



# Scott Wilson Group plc

**Preliminary results for the 52 weeks  
ended 29 April 2007**

**July 2007**



# Highlights

- Record results lead to 5 years of successive double-digit revenue growth
- Strong organic revenue growth of 18%
- Full year dividend 10% higher than indicated at the time of the IPO
- Order book at record level of £257m
- Major project wins
- Significant acquisitions
- A number of industry/ market awards
- Market conditions remain strong



# Financial Highlights

- Revenue up 32.0% to £261.0m
- Adjusted operating profit increased 55.3% to £16.3m
- Adjusted operating margin improved to 6.2%
- Final dividend of 2.3p (3.3p total for the year)

# Consolidated Income Statement



	2007	2006
	£m	£m
<b>Total revenue</b>	<b>261.0</b>	<b>197.8</b>
<b>Share of joint ventures</b>	<b>(11.5)</b>	<b>(11.8)</b>
<b>Group revenue</b>	<b>249.5</b>	<b>185.9</b>
<b>Adjusted operating profit</b>	<b>16.3</b>	<b>10.5</b>
<b>Adjusted operating margin</b>	<b>6.2%</b>	<b>5.3%</b>

# Summary Group Balance Sheet



	At 29.4.07	At 30.4.06
	£m	£m
<b>Intangibles</b>	<b>51.3</b>	<b>8.9</b>
<b>Tangibles</b>	<b>17.3</b>	<b>13.8</b>
<b>Deferred tax assets</b>	<b>5.5</b>	<b>11.9</b>
<b>Net current assets</b>	<b>19.8</b>	<b>54.0</b>
<b>LT creditors &amp; provisions</b>	<b>(20.0)</b>	<b>(35.9)</b>
<b>Shareholders funds</b>	<b>73.9</b>	<b>52.7</b>

# Cash Flow Highlights

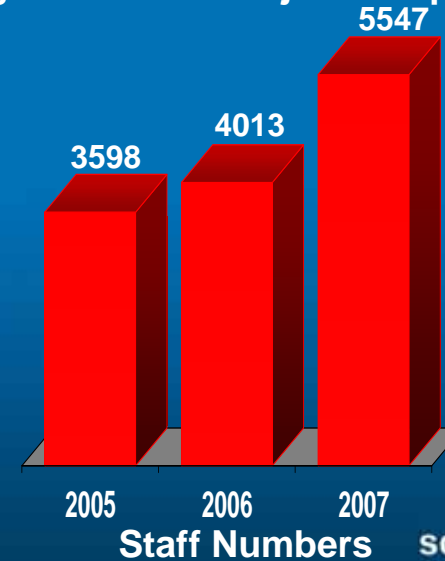
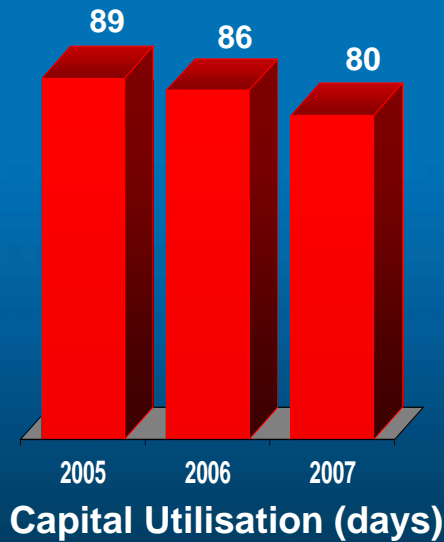
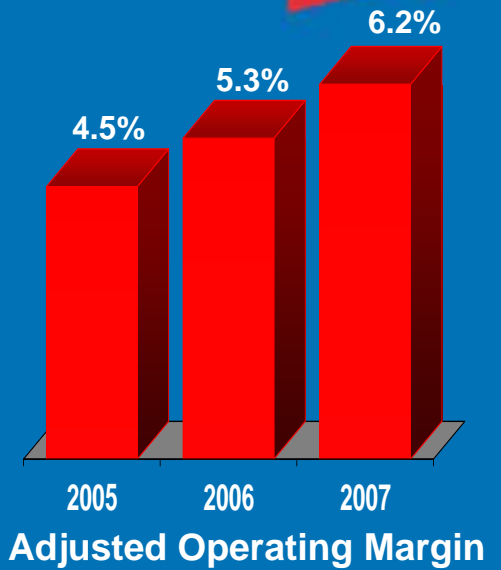
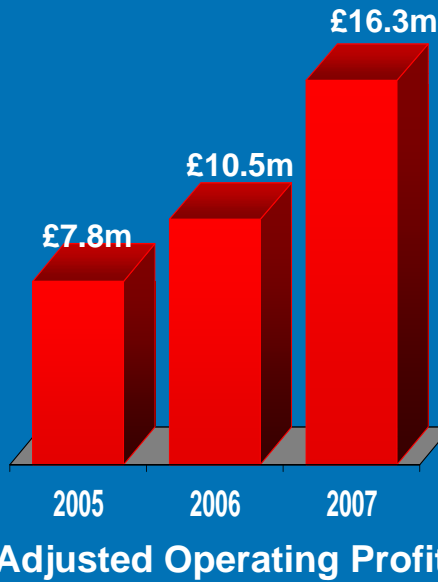
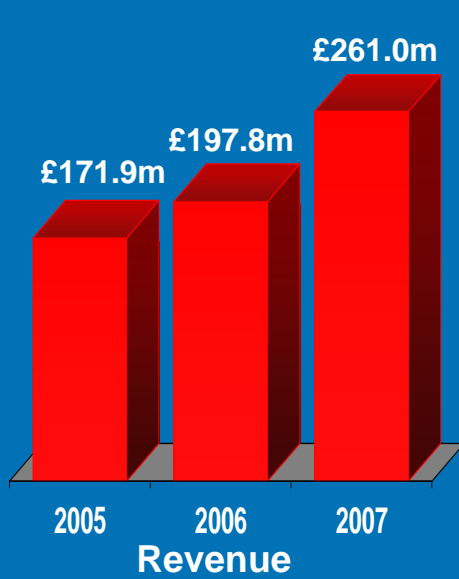


	2007	2006
	£m	£m
■ Adjusted operating profit	16.3	10.5
■ Depreciation/Amortisation	4.0	2.8
■ Working capital	(7.4)	(3.3)
■ Cash flow from operating entities	19.6	12.6
■ Capital Expenditure	(7.3)	(7.9)
■ Acquisitions	(28.7)	(0.6)
■ Special pension payments	(16.6)	(6.1)
■ Net (debt)/funds	(14.7)	27.0

# Key Performance Trends



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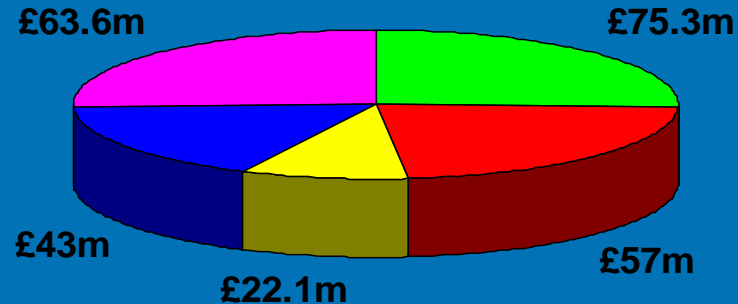
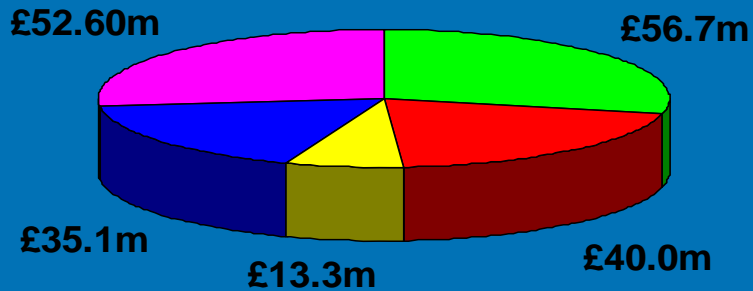
# Performance by Division



DIVISIONAL REVENUE 2006

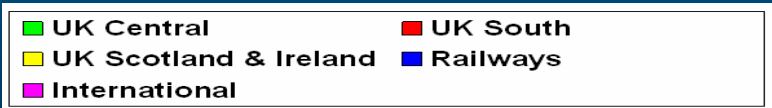
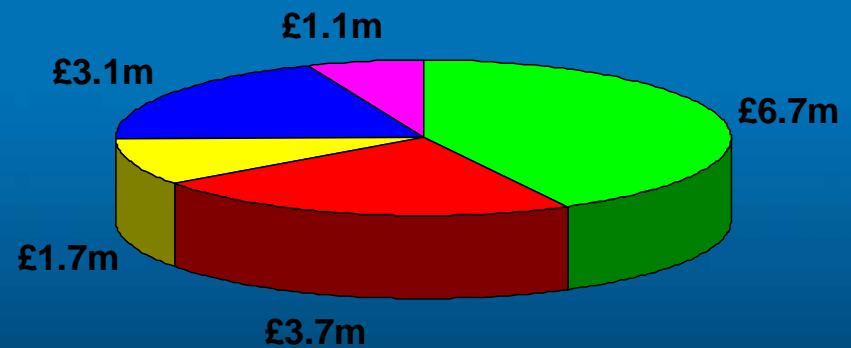
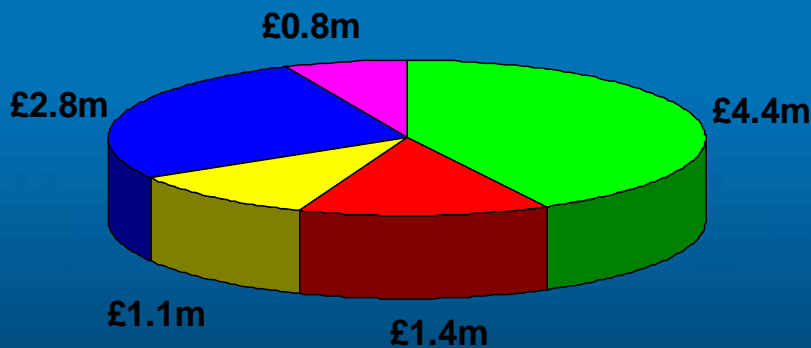
DIVISIONAL REVENUE 2007

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DIVISIONAL OPERATING PROFIT 2006

DIVISIONAL OPERATING PROFIT 2007



Not to scale

# UK Central



	2007	2006**	Growth
Revenue*	£75.3m	£56.7m	32.9%
Operating profit*	£6.7m	£4.4m	53.6%
Operating profit %	8.9%	7.7%	

- Margin maintained above benchmark
- Dominant position in UK Roads market maintained; increased activity in other sectors
- Acquisition of DGPI in Dec 06

\*including JVs

\*\* adjusted results

# UK South

	2007	2006**	Growth
Revenue	£57.0m	£40.0m	42.2%
Operating profit	£3.7m	£1.4m	170.5%
Operating profit %	6.6%	3.5%	

- Significant margin improvement towards benchmark
- Good balance of public/private and major/framework contracts
- Acquisition of Cameron Taylor in Dec 06 and DCL in May 2007

\*\* adjusted results



# UK Scotland & Ireland

	2007	2006**	Growth
Revenue	£22.1m	£13.3m	66.0%
Operating profit	£1.7m	£1.1m	49.1%
Operating profit %	7.5%	8.3%	

- Margin reduced by significant acquisition, still close to benchmark level
- Acquisition of Ferguson McIlveen in Nov 06 has balanced sectors and enhanced focus on Ireland

\*\* adjusted results

# Railways

	2007	2006**	Growth
Revenue	£43.0m	£35.1m	22.4%
Operating profit	£3.1m	£2.8m	11.1%
Operating profit %	7.3%	8.1%	

- Major project wins and rapid organic growth
- Margin just under benchmark level
- Expanding international market
- Focus on multi-disciplinary major projects

\*\* adjusted results

# International

	2007	2006**	Growth
Revenue*	£63.6m	£52.6m	20.9%
Operating profit*	£1.1m	£0.8m	30.6%
Operating profit %	1.7%	1.6%	

- All regions other than Southern Africa ahead of business plan
- Excluding Southern Africa, operating profit is £2.7m and 4.3%
- Focusing on major international clients
- Further margin improvement remains a priority (2008 management target 5%)

\*\* adjusted results  
\*including JVs

# Strategy 2007-2012

- Become one of the top 5 UK consultants
- Build on core market strengths and differentiators
- Improve scale and breadth of service offering
- Manage risk across geography and sectors
- Maximise benefits from global integration
- Achieve clear financial targets
  - organic growth of at least 10% pa
  - operating margin of at least 8% by 2012
  - supplement organic growth with selective acquisitions
- Deliver significant returns to shareholders

# Acquisitions



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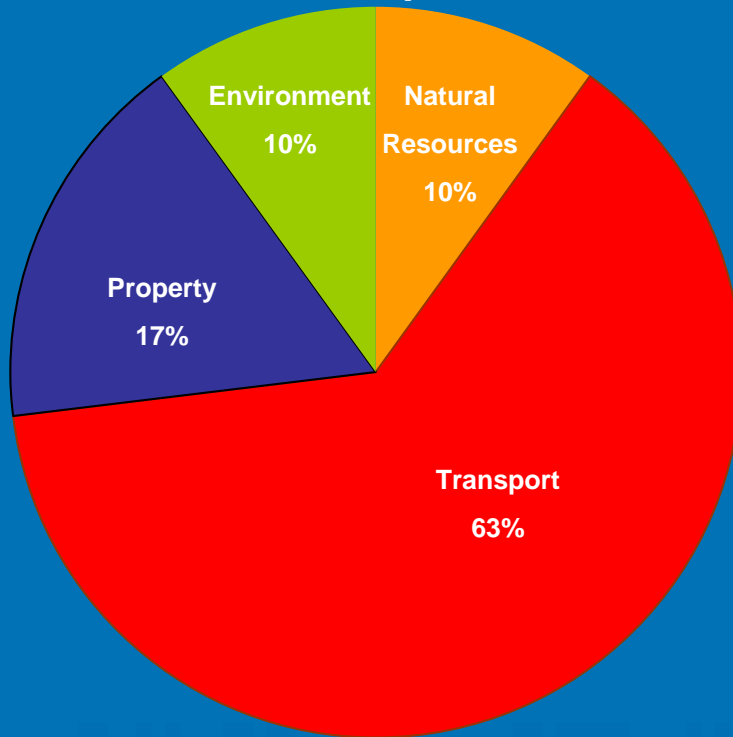
Name	Acquired	t/o	Sector	Notes
Scott Wilson Pavement Engineering Ltd	May 06	-	Transport	Acquired remaining 30% from two founders
Roscoe Postle Associates	June 06	£2.5m	Natural Resources	Specialist mineral resources consultancy
Ferguson McIlveen	Nov 06	£14.0m	Property Environment Natural Resources	Leading consultancy in N.Ireland
Cameron Taylor Group	Dec 06	£20.5m	Property	Based in London and the south
DGP International Ltd	Dec 06	£18.0m	Property Environment Natural Resources	Particular expertise in nuclear, petrochemical, pharmaceutical, water & waste management
DCL Consulting Engineers Ltd	May 07	£1.7m	Property	Building services consultancy in the south west
McLay Collier	July 07	£3.2m	Property	Based in Glasgow

# Spread of the Business

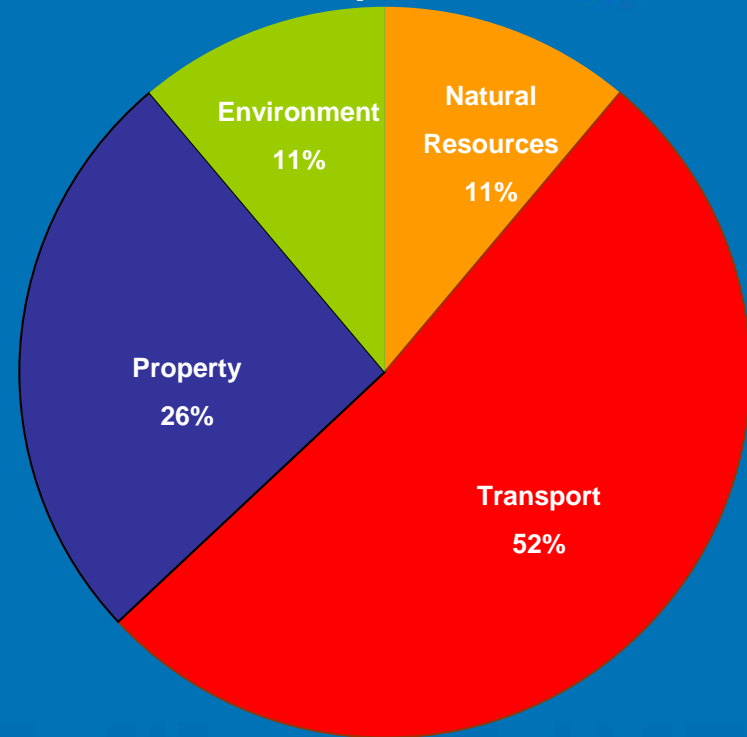


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### Before acquisitions



### After acquisitions



- Spread significantly improved by acquisitions
- Over 5,500 staff
- Increased range of blue chip clients

# Major Clients

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# Major Project Wins



- East London Line £14m
- Central Motorway, Greece £13m
- Ionia Odos Motorway, Greece £12m
- Bahrain Islands Developments £10m
- Edinburgh Airport Rail Link £10m
- Three Counties Alliance £8m
- Bath: Combe Down Mine Stabilisation £6m
- Airdrie – Bathgate Rail Re-opening £3m
- Romania Railways £3m
- Lancashire Waste £3m



# Continuing Development

- Increase revenue organically
- Make further selective acquisitions
- Drive margin improvement across the business
- Extract consolidation benefits from acquisitions
- Continue to take advantage of buoyant market conditions

# Summary & Outlook



- 2007 was another record year
- Operating margins improved
- Major project wins
- Markets remain strong
- Further acquisitions planned to continue to enhance diversity
- Order book at record level of £257m
- Acquisitions bedding in well
- Confident of future prospects



# Appendix

# Scott Wilson



Scott Wilson is an international consultancy offering integrated professional services in the transportation, property, environment and natural resources sectors

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# UK Offices



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- Abingdon
- Ashford
- Basildon
- Basingstoke
- Belfast
- Birmingham
- Bristol
- Cambridge
- Chelmsford
- Chester
- Chesterfield
- Crewe
- Edinburgh
- Glasgow
- Guildford
- High Wycombe
- Inverness
- Leeds
- Liverpool
- London
- Londonderry
- Lowestoft
- Manchester
- Mansfield
- Matlock
- Middlesbrough
- Newcastle-upon-Tyne
- Norwich
- Nottingham
- Peterborough
- Plymouth
- Sidcup
- Swansea
- Swindon
- Telford
- Thurso
- Warrington
- Westlakes
- Weston-super-Mare
- York

# International Offices



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# Awards 2007



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- New Company of the Year** - PLC Awards
- Major Firm of the Year** - New Civil Engineer Magazine/Association for Consultancy and Engineering
- Best Investor Relations for a New Issue** - IR Magazine/Financial Times
- Best IPO of the Year** - Shares Magazine

# Pensions



	Gross	Net of deferred tax
Deficit as at 1 May 2006	(33.6)	(23.5)
Net returns less service cost	(3.5)	
Ferguson McIlveen scheme	(2.3)	
Contributions (including special £16.6m)	23.4	
Investment changes	3.6	
Deficit as at 29 April 2007	<u>(12.4)</u>	<u>(8.7)</u>
Net deficit to market capitalisation		3.6%