

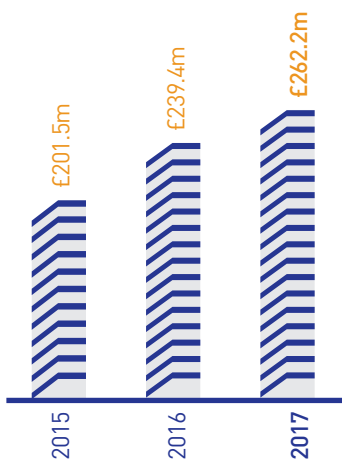
# OUR YEAR

## FINANCIAL HIGHLIGHTS

### Revenue

£262.2m

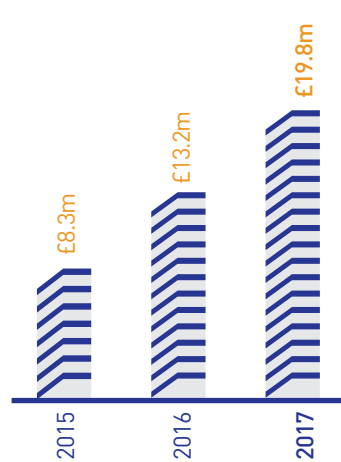
2016: £239.4m



### Underlying\* profit before tax

£19.8m

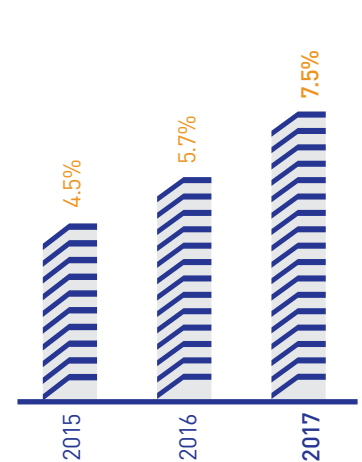
2016: £13.2m



### Underlying\* operating margin

7.5%

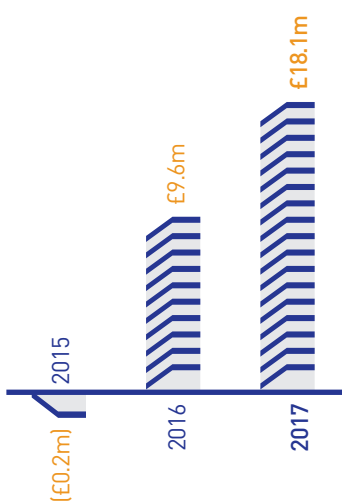
2016: 5.7%



### Profit before tax

£18.1m

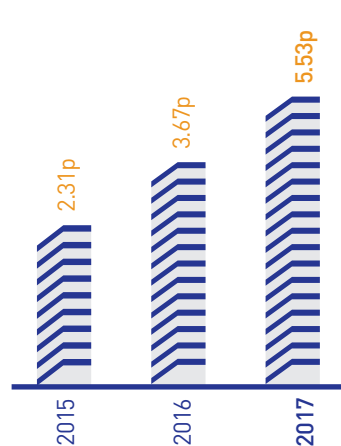
2016: £9.6m



### Underlying\* basic earnings per share

5.53p

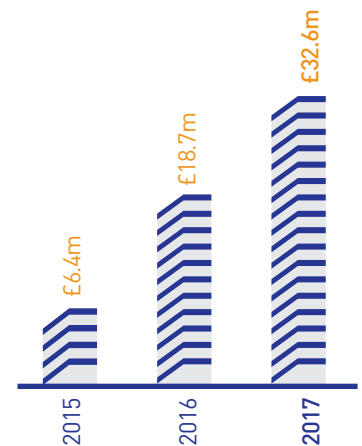
2016: 3.67p



### Net funds

£32.6m

2016: £18.7m



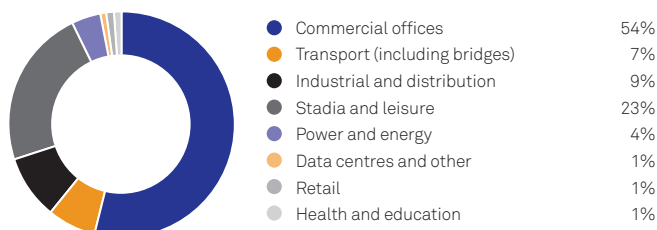
## OPERATIONAL HIGHLIGHTS

- Revenue up 10 per cent to £262.2m (2016: £239.4m)
- Underlying\* profit before tax up 50 per cent to £19.8m (2016: £13.2m)
- Continued strong cash performance with operating cash conversion of 112 per cent (2016: 150 per cent), resulting in year-end net funds of £32.6m (2016: £18.7m)
- Profit before tax up 89 per cent to £18.1m (2016: £9.6m)
- Total dividend increased by 53% to 2.3p per share (2016: 1.5p per share), includes proposed final dividend of 1.6p per share
- Return on capital employed ('ROCE') of 14.6 per cent (2016: 9.7 per cent)
- Over 110 projects undertaken during the year in key market sectors including Wimbledon No.1 Court, a major new commercial head office building in London, the new stadium for Tottenham Hotspur F.C. and a new commercial office tower at 22 Bishopsgate
- Share of profit from Indian joint venture of £0.2m (2016: loss of £0.3m) reflecting stability of the business and move to profit for the first time
- Equity investment of £5.3m in India being made post year-end to repay term loan
- UK order book of £229m at 1 June 2017 (1 June 2016: £270m), reflecting a return to more 'normal' order book levels
- India order book of £73m at 1 June 2017 (1 June 2016: £33m)
- Good progress made towards strategic objective of doubling underlying profit before tax by 2020

 Read more about **our operating performance** on page 30

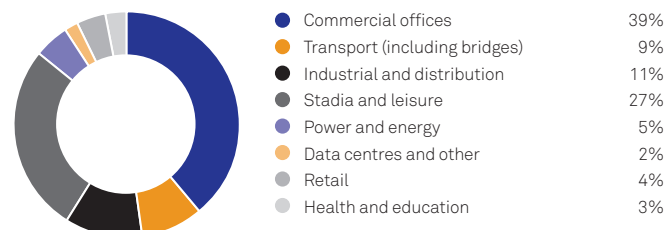
### UK order book June 2017

£229m



### UK order book June 2016

£270m



\*Underlying results are stated before non-underlying items of £1.8m (2016: £3.5m):

- Amortisation of acquired intangible assets – £2.6m (2016: £2.6m)
- Movement in fair value of derivative financial instruments – gain of £0.8m (2016: loss of £0.9m)
- The associated tax impact of the above, together with the impact of a reduction in future corporation tax rates on deferred tax liabilities – £0.6m (2016: £1.2m)