

Halcrow Holdings Limited

Summarised annual
report and accounts 2006

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The summary annual report and financial statements are only a summary of information in the company's annual financial statements and directors' report. They do not contain sufficient information to allow as full an understanding of the results of the group and state of affairs of the company and the group as would be provided by the full annual report and financial statements. A copy of the company's full annual report and financial statements, on which the auditors issued an unqualified opinion, may be obtained free of charge from The Secretary, Halcrow Holdings Limited, Vineyard house, 44 Brook Green, London W6 7BY.

Contents

Summarised directors' report	2
Independent auditors' statement to the members of Halcrow Holdings Limited	7
Summarised consolidated profit and loss account	8
Summarised consolidated balance sheet	9
Offices and contacts	10

Summarised directors' report

The directors present their report and the audited summary financial statements for the year ended 31 December 2006.

1 Principal activity

Halcrow Holdings Limited is the holding company for the Halcrow group of companies. The principal activity of the group is the provision of services as international consulting engineers.

2 Group results

The group made a profit on ordinary activities after taxation of £7,922,000 (2005 (restated): £6,398,000).

3 Dividend

The directors recommend a final dividend payment of 10.0p (2005:11.3p) per ordinary share payable to those members on the register at the close of business on 28 June 2007. This, together with the interim dividend paid in January 2007 of 12.25p (2005: 11.0p) per ordinary share, gives a total dividend for the year of 22.25p compared with 22.3p for the year ended 31 December 2005.

Approval of the payment of the dividend will be put to the shareholders at the annual general meeting of the company to be held on 28 June 2007. The Halcrow Trust has waived its entitlement to both this dividend and to the dividend on its holding of preference shares in 2006 and 2005.

Under FRS 21 "Events after the balance sheet date" the financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ended 31 December 2007.

4 Business review, future developments and principal risks and uncertainties

We are pleased to report profit before tax of £12.0 million for the year, compared to £10.4 million in 2005. Operating profit as reported fell from £12.8 million to £11.3 million. However if the impact of foreign currency movements is taken into account, underlying operating profit rose from £10.0 million to £15.7 million, an increase of 58 per cent.

Turnover rose by 17 per cent and gross margins improved by 1.5 per cent, significantly contributing to the increase in underlying profitability. Improvements to our processes continued to be a key focus in the year and operational efficiency will be a key theme for 2007.

We continued to make progress towards our strategic goal of having more than half of our business outside the UK. In 2006 44 per cent of turnover was outside the UK compared to 40 per cent in 2005. Work won in the year was 47 per cent, indicating further progress towards the goal. We also significantly increased our worldwide backlog of work, up 64 per cent compared to the beginning of the year.

Globalisation continued in 2006 with several strategic acquisitions, including that of Vancouver-based transportation planning consultancy, Transys International Consultants. Halcrow also took full ownership of Halcrow Water Services, the joint venture company with Mid Kent Water.

Overall, 2006 demonstrated a solid performance in what was a challenging, but ultimately rewarding, year.

Our business groups

Consulting business group maintained a strong growth trend throughout the year, with profit* and total earnings increasing by 12 per cent on 2005. It delivered a £2.22 million profit* – some £0.14 million ahead of budget.

Its international business grew significantly thanks in part to some major US public private partnership (PPP) contracts and a number of important environmental projects in Romania. Its Middle East operation also grew on the back of a number of major planning commissions.

Maritime business group put in a sterling performance by turning a £1 million loss* in 2005 into a profit* of £0.89 million in 2006. Now in its second year the business group has streamlined its operations to improve efficiency, reducing the number of sectors it works in. Its three core areas – containers, coastal and energy – account for two thirds of its fee income.

Among the bigger projects secured in 2006 were a liquid natural gas terminal at Ras Laffan Port in Qatar and consultancy work at the Khalifa Port in Abu Dhabi, UAE.

A significant investment in flood defence work in North America after hurricane Katrina secured a commission working for the Louisiana Department of Natural Resources. In North Africa a £260 million deep-water port – Tangier-Mediterranean – is well underway, as is a new port development – Sungai Liang – in Brunei. And in Belize the maritime security team is helping to beef up security and protect the country's six port facilities, crucial to its expanding tourism sector.

2006 heralded the fifth anniversary of Halcrow's property business. Now branded Halcrow Yolles, it recorded a profit* of £2.53 million in 2006 – some £1 million above budget. It is now on track to exceed Halcrow's 2010 target of 6 per cent return on gross sales, with several stellar performances from individual teams already exceeding that figure. To allow it to properly build on this it has adopted a strategy focusing on projects in the UK, North America and the Middle East.

In the UK the group won a number of significant projects such as the landmark 36-storey London tower, 20 Fenchurch Street, and Beetham Group's prestigious Hilton project in Liverpool.

In the Middle East Halcrow Yolles continued its work on the iconic Abu Dhabi Grand Mosque and began work on several key commissions such as the New Doha International Airport operations building and the 30-storey Oberoi Hotel, apartments and commercial tower in Dubai.

In North America several landmark projects were completed, including the Leslie L. Dan Pharmacy Building at the University of Toronto with its innovative 'floating pod' lecture halls, the world class Four Seasons Centre for the Performing Arts with its feature glass staircase – celebrated as the largest unsupported glass staircase ever built – and the Manitoba Hydro commercial tower – one of the world's most sustainable commercial buildings.

In 2007 Halcrow Yolles will continue to make progress toward its objective to be a truly global business as it opens offices in Calgary and the Cayman Islands.

The transportation business group recorded a profit* of £7.77 million in 2006, some £1.14 million ahead of budget.

In the UK the team secured a new four-year national framework contract to deliver a broad spectrum of services to the Highways Agency. The Docklands Light Railway London City Airport Extension, which was designed by Halcrow, was not only successfully delivered in 2006, but opened well ahead of schedule.

As well as winning an ever-expanding clutch of awards, the Halcrow-designed M60 Manchester widening project was delivered six months early and, thanks to the team's ingenuity, saved around £2 million for the Highways Agency. Another key win was the Barnstaple bypass in Devon. When completed in 2007, the 2.7km road will remove 70 per cent of traffic from the picturesque English town, providing much needed congestion relief.

In 2006 water and power business group recorded above-target profit* of £2.06 million.

As global energy demands increase and politicians embrace the need to reduce our carbon footprint, Halcrow is positioning itself to meet these challenges head on. As part of this, the company re-branded its water and utilities business group as water and power on 1 January 2007.

Halcrow's future strategy for the power side of the business is based on helping clients reduce carbon emissions. This includes playing a major role in nuclear decommissioning and potential new-build nuclear facilities, as well as investing even more in its renewable energy businesses.

Alongside its aim to increase its share of the power market to £30 million by 2010, Halcrow plans to maintain its market-leading position in UK flood defence engineering.

* Profit/loss being underlying operating profit/loss which excludes the impact of foreign exchange movements.

Our regions

Halcrow's acquisitions of US maritime consultancy Han-Padron Associates and Canadian structural engineer Yolles formed part of a policy to take the company into the notoriously difficult North American market. The plan was to build a strong local base through strategic acquisitions and use them as a springboard for the rest of the business.

Today, Halcrow has 13 permanent offices across North America and is now opening another base in Virginia to help secure future work with the US Navy. By the end of 2006, employee numbers hit 445, while net earnings (turnover net of direct expenses) rocketed by 21 per cent ahead of budget to £24.3 million.

In Asia and Australia our business performed well in 2006, hitting its target, with Hong Kong in particular exceeding expectations in a difficult market.

The Australian market enjoyed significant growth in all areas throughout the year and boosted its workforce by 38 per cent to 80 employees to meet its order book commitments. Established sectors, such as rail and tunnels, continued to flourish, while the newer businesses of water and transportation planning strengthened their market positions.

The China operations made good progress in 2006. With a 60-strong workforce, it moved to new head offices in Shanghai's central business district. Importantly, we also established a wholly-owned foreign enterprise in the country. The Shenzhen office continues to support Hong Kong as a cost effective design centre, while the Beijing office maintains its function as a shop window and project office in the capital.

In keeping with other regions, Europe has experienced strong growth. Our Romanian business is developing to plan and achieved a turnover of £3 million. With the country's accession to the European Union on 1 January 2007, the office is set for an even more impressive performance in the future.

The environmental team made an outstanding contribution and is now recognised as the consultant of choice for dealing with pollution within the country's oil industry. Petrom, the largest oil and gas provider in the country, commissioned Halcrow to provide equipment asset tagging services, valued at £2 million, as well as several environmental impact assessment landfill and bio-remediation projects.

The year drew to a close with two notable successes in Latvia and Poland. In Latvia, the team won a road design commission in Jurmala, the first design project for its expanding highways team. And in Poland Halcrow secured an important urban water commission in Lodz.

In Ireland the team exceeded its profit target by 40 per cent thanks to a robust performance in the highway sector and increasing diversification into other markets, including flood studies and marine works.

For the Middle East region 2006 proved to be another solid year of growth with all key financial targets being met. However, the year was not without its challenges, one of the principal ones being the intense competition for resources in the face of an accelerating rate of development. Despite this, employee numbers rose to 1,283 people by the end of 2006.

Alongside buoyant growth in Sharjah's highway and urban water sectors, the water and power business group recorded significant wins in Saudi Arabia. The transportation business group has also taken the lead on a number of major primary infrastructure projects in Ras Al Khaima.

The maritime business group remained stoically busy, particularly in its infrastructure development work for the Ras Laffan Industrial City. Other major wins include Lusail in Qatar, Yas Island in Abu Dhabi and commissions for Emaar in Pakistan and Saudi Arabia.

Key projects in 2006 include the world's largest man-made island (Palm Jumeirah in Dubai), the new Al Garhoud bridge, which will help alleviate traffic congestion between Sharjah and Dubai, and Pakistan's tallest building, the imposing 190m-high IT tower in Karachi.

The UK continues to be the largest market, although its share of the group's revenue has declined from 60 per cent in 2005 to 56 per cent in 2006, in line with our strategic plan.

A number of prestigious projects have won a plethora of industry plaudits, raising the company's profile still further and cementing its reputation as a significant force across all our markets.

In the north of the country Halcrow's ten offices have seen employee numbers grow to 1,100. The year began with Inverness staff moving to new, larger premises and it ended with the Glasgow office relocating from The Octagon to the flagship City Park premises. 2007 will also see a much-needed expansion of the Handforth office.

We saw a number of flagship projects come to fruition. A design and build project for contractor Nuttall produced the Clyde Arc bridge in Glasgow, where Halcrow Yolles also celebrated completing the refurbishment of Kelvingrove Museum and Art Gallery.

Good wins in the year included Knostrop wastewater treatment works for Laing O'Rourke in Leeds, Edinburgh Airport Rail Link, English Partnership frameworks, Scottish Water Solutions framework, and a two-year extension to the A-one maintenance contract in north-east England for the Highways Agency.

The success of A-one – Halcrow's joint arrangement with Colas to operate, maintain and improve motorways and trunk roads in the north east of England for the Highways Agency – was recognised in 2006 when it was awarded a three-year contract extension. With the addition of Costain, the team has also been short-listed to manage the road network in the north-west of England.

Driven by buoyant markets, Halcrow's operation in the south of the country continued to see sustained growth in employee numbers and work won across most sectors. The region accounts for 66 per cent of Halcrow's UK turnover.

In 2006 Halcrow mobilised a multi-disciplinary design team for the Crossrail project - one of London's key infrastructure projects – which will boost London's economic growth, helping secure its future as a world city. The work started to come to fruition as our involvement on the Channel Tunnel Rail Link (CTRL) approached completion.

Due to start operations in 2007, CTRL has been one of the Europe's most outstanding infrastructure projects. Over the past decade, Halcrow has played a major role in delivering this success as part of the Rail Link Engineering consortium.

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Into 2007

Halcrow began 2007 with impressive results. In the first quarter of operation it delivered earnings and profits in excess of budget and significantly ahead of the same period in 2006.

The company will look to build on – and exceed – its budgeted 2007 profit. Not only are most of its markets robust, it has a strong order book and is on the verge of clinching several important contracts.

Its business improvement programmes are set to deliver even better results in 2007 as targets are established to improve efficiency and effectiveness.

Early business wins in 2007 look set to ensure that this will be another exciting year as the company builds on recent progress. The board is hopeful of delivering another record-breaking year.

Principal risks and uncertainties

The principal risks and uncertainties facing the business include foreign exchange risk and risk resulting from the diverse geographical spread of the business.

5 Directors

The following served on the board of directors during the period under review and to the current date (except as noted below):

A K Allum, Chairman
P G Gammie, Chief Executive
L G Buck
C A Fleming
N Holt
D J Kerr
Professor R Flanagan, non-executive director (retired 31 December 2006)
J A Theakston, non-executive director (appointed 1 August 2006)
A Saffer (appointed 15 January 2007)
AF Pryor (appointed 19 March 2007)

6 Auditors

The financial information set out herein does not constitute the company's statutory accounts for the year ended 31 December 2006, but is derived from those accounts. Statutory accounts for 2006 will be delivered to the Registrar of Companies following the company's Annual General Meeting. The auditors have reported on those accounts; their report dated 23 May 2007 was unqualified and did not contain statements under s237(2) or (3) Companies Act 1985.

Registered office:
Vineyard House
44 Brook Green
London W6 7BY

By order of the board

K Mair
Secretary
23 May 2007

Registered number:
1674044

Independent auditors' statement to the members of Halcrow Holdings Limited

We have examined the summary financial statements which comprise the summarised consolidated profit and loss account and summarised consolidated balance sheet together with the summarised directors' report.

This report is made solely to the company's members, as a body, in accordance with section 251 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary annual report and financial statements in accordance with United Kingdom Law. Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual accounts and directors' report, and its compliance with the relevant requirements of section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the summarised annual report and financial statements as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of audit opinion

We conducted our work in accordance with bulletin 1999/6 "The Auditors' Statement on the Summary Financial Statement" issued by the Auditing Practices Board for use in the United Kingdom.

Our report on the company's full annual financial statements describes the audit opinion on those financial statements.

Opinion

In our opinion the summary financial statements are consistent with the full annual accounts and directors' report of Halcrow Holdings Limited for the year ended 31 December 2006 and comply with the applicable requirements of section 251 of the Companies Act 1985, and the regulations made thereunder.

Deloitte & Touche LLP

Chartered accountants and registered auditors

Reading
23 May 2007

Summarised consolidated profit and loss account

	2006 £000	Restated* 2005 £000
Group turnover	330,376	280,548
Share of profit/(loss) of joint ventures	6	(8)
Net interest receivable/(payable) and similar income/(charges)	664	(233)
Profit on ordinary activities before taxation	11,987	10,411
Tax on profit on ordinary activities	(4,065)	(4,013)
Profit for the year after taxation	7,922	6,398
Directors' emoluments	1,159	1,036

* Restated following application of FRS 20 Share-based Payment.

Summarised consolidated balance sheet

	<u>2006</u> £000	<u>2005</u> £000
Fixed assets	37,897	40,118
Current assets	135,342	115,134
Creditors – amounts falling due within one year	(109,635)	(89,964)
Net current assets	25,707	25,170
Total assets less current liabilities	63,604	65,288
Creditors - amounts falling due after more than one year	(11,871)	(16,993)
Provisions for liabilities and charges	(2,458)	(2,143)
Net assets (excluding pension liability)	49,275	46,152
Net pension liability	(65,171)	(73,970)
Net liabilities (including pension liability)	(15,896)	(27,818)
Capital and reserves	(15,896)	(27,818)

The financial statements were approved by the board of directors on 23 May 2007 and signed on its behalf by:

P G Gammie
Director

A Saffer
Director

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Text printed on 170gsm Novatech Silk, a 100% recyclable paper manufactured according to ISO9002 and ISO14001 standards using chlorine free pulps from sustainable forests. Novatech is produced at European Union's Eco Management and Audit Scheme certified mills.

The originating forests are authentically managed and sustainable: at least two trees are planted for every one felled.

