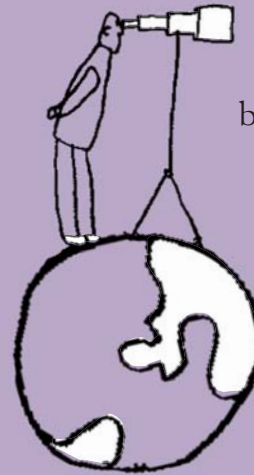


Strategy 2018



The future of
business success



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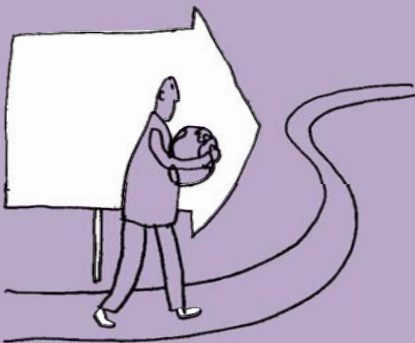
Strategy 2018 provides a clearly defined framework for achieving our goal. It sets out our beliefs and describes what we stand for. It highlights our ambitions and outlines how we're going to get there.

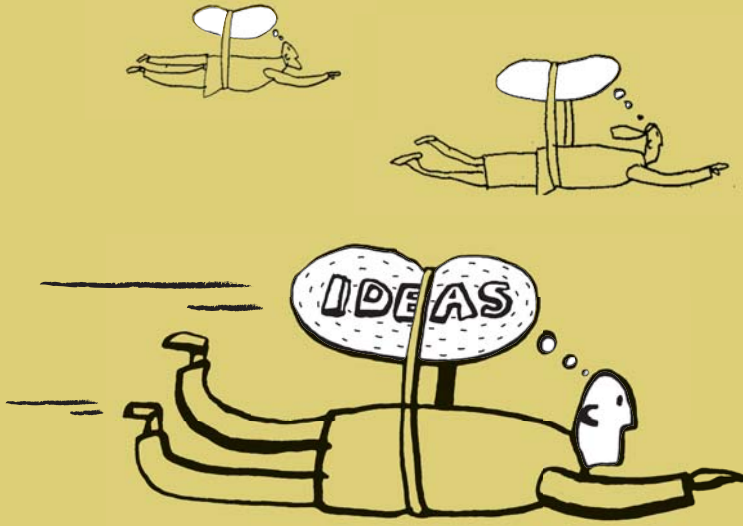
Importantly, while it creates rigour in the way we manage our business, it offers the flexibility to adapt to the diverse needs of our global organisation.

In it, we've carefully considered our stakeholders, and it's with them in mind that we've focused on how we should develop our business, and how we might provide each of them with a distinctive Halcrow experience.

Strategy 2018 brings together our thinking for a successful future. It's the heart of our business and drives everything we do.

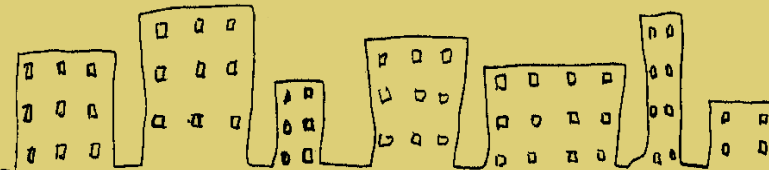
Reflect on it. Share it. Question it. Above all, use it to help shape your own thinking for the future. It's only by taking individual ownership that we'll breathe life into it.





Our ethos

The spirit of our business



Our purpose:
sustaining and
improving
the quality of
people's lives

Our values:

- bringing imagination to all we do
- delivering on our commitments
- advancing our skills and experience
- enjoying what we do

Our conduct:

- act with integrity
- be open and honest
- respect the dignity of others
- share knowledge freely



Our goal

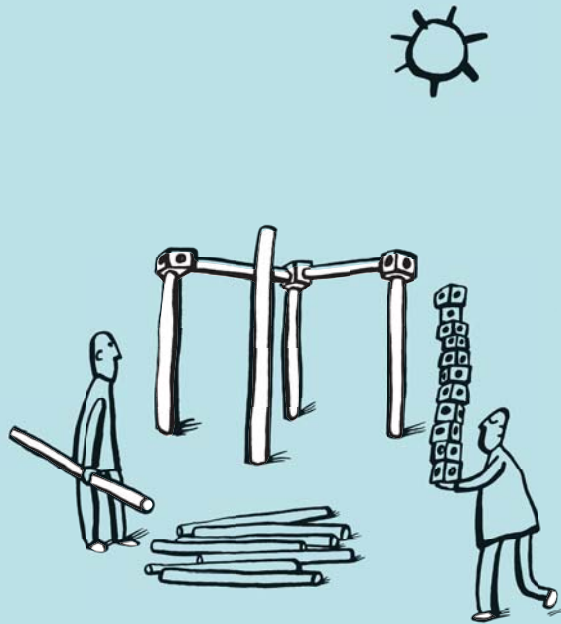
Our business ambition

By **2018**, be a
£1.5 billion business

We will become the consultant that clients and partners naturally seek out when addressing their greatest challenges.

In pursuit of this, we commit to:

- living our values and codes of behaviour
- maintaining our independence
- delivering excellence in professional services
- exercising leadership in everything we do
- meeting the ambitions of our employees and shareholders
- acting always with pride and passion



Our strategy

The framework for achieving
business success

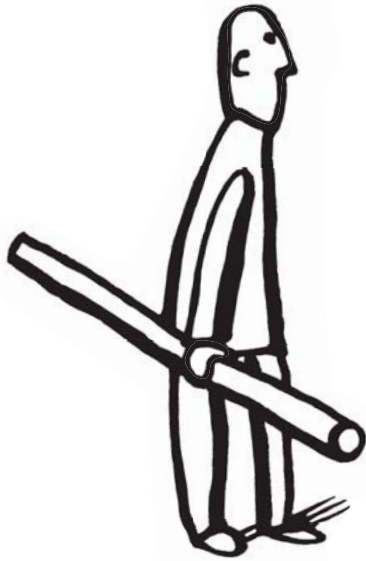
To shape a
better future
for all of our stakeholders

We will:

- develop strong competitive positions within a number of strategically selected markets
- sustain market leadership by continuing to invest in our brand
- focus on improving the effectiveness and efficiency of our business
- encourage employee entrepreneurship
- take a commercial approach to capturing the value we create
- deliver attractive returns to our shareholders
- become the most sought-after employer in the industry

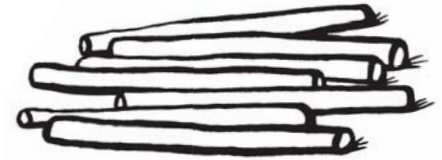
We explore these seven themes in a little more detail over the next few pages.

Developing strong competitive positions



We will narrow our focus to a number of market segments, defined by client type, geographic area or technological niche, in which we feel we will be able to attain our goal.

We will concentrate on achieving leadership in everything we do.



We will do this by:

- developing strong relationships with selected strategic clients
- achieving strong positions in terms of scale or market knowledge in selected geographic areas
- delivering acknowledged technological advantage in selected fields
- demonstrating, in the way we operate and in the services we provide, that we understand and deliver the best solutions and ideas for key economic, environmental and social needs

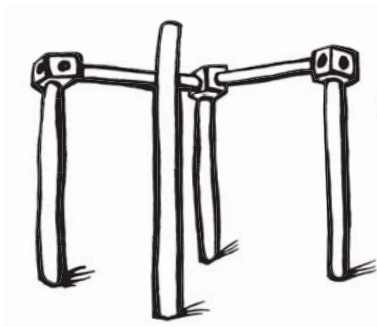
Our strengthening competitive positions in these chosen segments will allow us to achieve returns that properly reflect the skill and experience we bring and will make us increasingly attractive to employees and partners. And by consistently delivering excellence in professional services, we will become much better placed to develop the long-term relationships we seek, and so further strengthen our market positions.

Investing in our brand

We understand the power of the Halcrow brand in sustaining market leadership and will continue to invest in it and generate greater awareness and understanding of what we are.

Through our brand strategy, which defines the principle issues we need to address to support our business ambitions, we will drive differentiation in three key areas:

- our core beliefs and the way they influence and shape our corporate character and personality
- our key strategic features, embracing major projects, technical development and sustainable development
- our key service deliverables across the water, transportation, maritime and property sectors



Improving effectiveness and efficiency



We will focus on improving effectiveness and efficiency in our business in order to enhance the value we deliver to clients. By doing so, we will improve our profitability, allowing us to provide greater rewards to employees and shareholders.

Using best practice benchmarks, we will constantly improve our performance by monitoring how we:

- perform our commissions
- manage our supply chain
- manage other non-project overheads
- attract, retain and reward employees
- train and develop our people

To improve productivity, cost efficiency and resource management, we will invest in and enhance our existing technologies, and continue the research and development of our own technical products and services. Our skill at creating technological advantage will remain central to business success.

We will remove processes and activities that do not add value, and we will remain open to outsourcing and off-shoring. Significantly, we will seek to build long-term partnerships based as much on alignment of principles as on strategic or tactical fit.

Encouraging employee entrepreneurship



We understand that the growth of our business is dependent upon engaging openly with our employees and providing them with the right environment and the right tools to help create and drive new opportunities.

We will invest in encouraging and promoting imaginative thinking, and in developing the capability and confidence of our employees. Gathering ideas from across the business will enable us to make better-informed decisions about where and how we work.

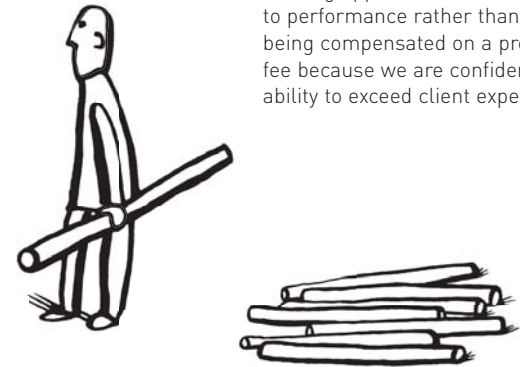
We recognise the need to remain flexible and responsive to these ideas in order to benefit from them. To help with this, we will ensure managers are receptive, open-minded and empowered to respond to opportunities as they arise.

Capturing value

In order to achieve our profitability ambitions, it is important for us to secure a greater share of the value we create for clients and partners.

We will do this by:

- taking a greater stake in the outcome of projects and carefully assessing the level of risk we are willing to accept
- taking a more market-led approach to pricing, using research and by training our employees to negotiate on the basis of market prices
- seeking opportunities to link our fees to performance rather than simply being compensated on a pre-agreed fee because we are confident in our ability to exceed client expectations

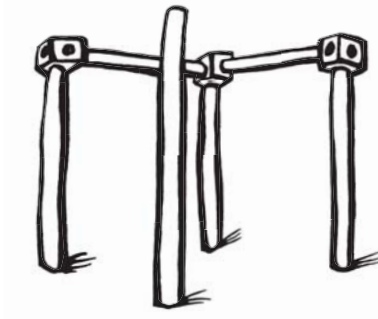


Improving shareholder returns



The way we implement our strategy, and the choices we make in bringing it to life, will directly affect our ability to improve returns to our shareholders. As an independent business with employee shareholders, we are very much aware of our responsibility to properly compensate the faith and commitment they show.

Our own commitment to achieving greater profitability through our strategy is unswerving. And while we will always need to consider the future well-being of the business as a whole, we will, through the way we generate income and the way we use our money, keep our employee investors at the forefront of our minds.



Becoming the most sought-after employer

We rely on skilled, confident and committed people to realise our ambitions. We will attract and retain them by remaining true to our ethos and by moving purposefully towards our goal.

We will become the employer of choice in our industry by:

- creating an ever-more distinctive work culture, through the promotion of role model behaviour and the development of people management and leadership skills
- providing the most attractive opportunities for personal and professional development, through engagement, empowerment and leadership

- offering career-enhancing opportunities to contribute to some of the world's most outstanding projects
- continuing to offer competitive compensation, rewards and benefits, wherever we work
- offering a safe and healthy work environment and ensuring we remain an industry leader in this field
- responding to people's expectations regarding corporate responsibility and sustainability, identifying our actions, developing clear targets, delivering on our commitments, and fully reporting progress to all of our stakeholders



Our stakeholders

Creating long-term,
sustainable relationships

The communities

we work in will benefit from our focus on

sustaining and improving
the quality of people's lives and our
clear commitment to good corporate citizenship.

Our clients will be delighted by working with a company that understands their challenges and delivers timely, imaginative and effective outcomes.

They will work with people who act with integrity and have a real passion for what they do.

Our employees will experience the pride of working for a highly regarded organisation. We will work in an environment of respect and openness, developing our self confidence and growing as individuals by taking on ever-greater challenges.

Our partners will value us for our reputation and for living up to our commitments. They will form lasting relationships with us because we will remain true to our principles.

Our shareholders will see a better return on investment brought about by stronger relationships with clients invigorated by committed, dynamic employees and supportive partners.