

Shooting the Board

MIKE ELLIS PHOTOGRAPHY



Directors & Annual Report Photography



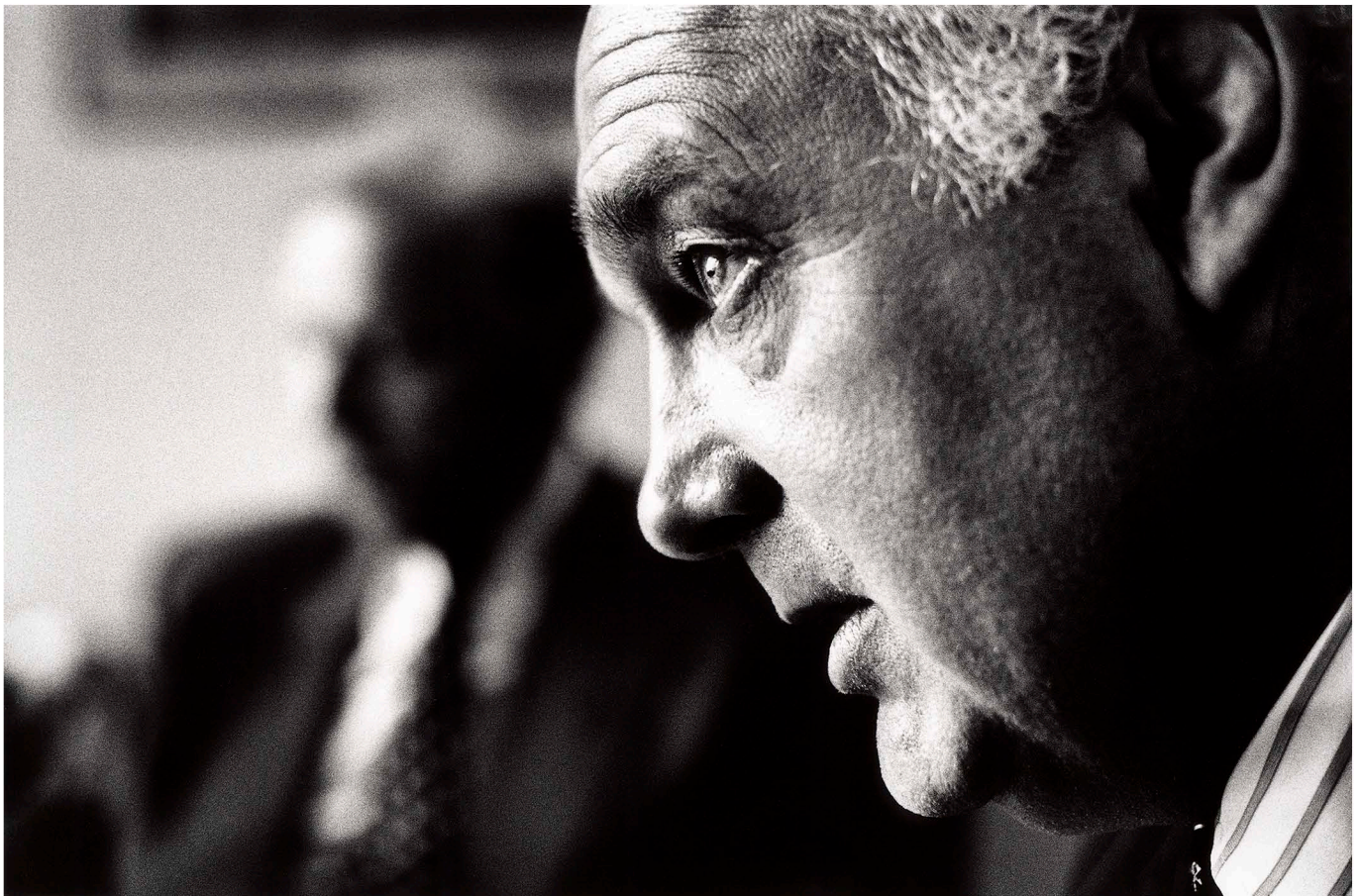


David Haggie – Haggie Financial

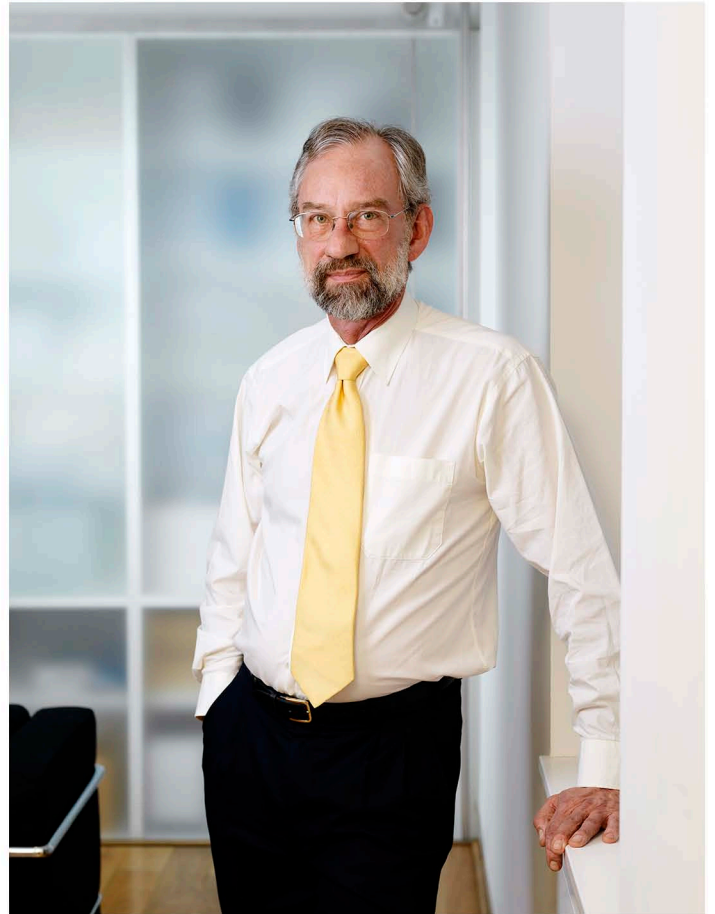
















Malmaison – Chairman



Board of Directors

Mike McGrath
Managing Director,
International Asset Services

Mike McGrath became Managing Director, International Asset Services in 2009. He previously held the role of Group Commercial Director from 2006 to 2009, and was Company Secretary on a part-time basis from 2001 to 2006. Mike has been involved in structuring a number of the major outsourcing arrangements with the Group's larger customers and was responsible for advising Speedy in relation to the majority of its acquisitions over the last 18 years. Mike was formerly a partner at Pinsent Masons.

Suzana Koncarevic
General Counsel and
Company Secretary

Suzana Koncarevic joined the Company in April 2009. Suzana has a corporate and commercial law background and was formerly a senior legal adviser at United Utilities Group PLC for five years. Prior to that Suzana was a corporate lawyer at Herbert Smith in London and at DLA Phillips Fox in Sydney, Australia.



"With revenues up, rates and margins improving and costs down, we are well set to deliver sustainable growth."

Overview



Overview
The financial year which closed 31 March 2007 signalled the end of the most tumultuous period in the Group's history, with the business recording a profit before tax, amortisation and exceptional items of £29.2m in the second half, reversing a £18m loss in the first half. The business's operating results in September 2007 were the first in an on significant growth cycle, having reported 72.3% revenue growth in the first half of 2006/07, and seen its first process of integrating new client facilities which we had acquired in the prior year. The subsequent sharp contraction in construction activity left us in a relatively weak position to anticipate as well as an integrator to the market. Since that time there has been a period of recovery and action we have reduced our overheads by 25%, our vehicle fleet by a similar amount and removed 33% of our operational sites. It was this determined action that gave us the confidence to announce the year's interests that, after a heavier period of restructuring results, were more confident that the business had beyond the corner. Our second half performance has

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looking ahead into the current year and beyond, in the UK we are benefitting from improving hire rates following the year up 30% on year, increasing demand and a more efficient cost base. Having sold the less making accommodation Hire operations, we are confident that we have secured a strong platform that will provide for a sustainable recovery. In addition, we have diversified our business with the continued development of the new international operation, based in the UAE, the specialist Engineering operations to target activity in the industrial and Rail markets and R-Training & Advisory operation to assist clients with their risk management, especially in the use and application of rented plant and machinery. Whilst these operations are at an early stage in their development, we are encouraged by their progress and are confident that they will provide a meaningful contribution and

- regional Work Service Center's (WSC's), which will act as regional distribution centers as well as housing our region workshop services and specialized live facilities (light plant, fencing & water decking).
- Superstores, which will provide a tools, lifting and survey capability under one roof to serve the major construction, but will retain the integrity of independent specialized skills but need

- ➔ **Local first** - where customer needs tend to be more unplanned and reactive. In order to support our local, regional and national customers, and those more transient customers engaged in service, maintenance and fit activities, it is important that we offer full geographic coverage and be close to their operations, especially in areas of specific industrial or economic activity e.g. Grangerough, Solihull, Scunthorpe and Fawley.

In pursuit of this strategy, during the last year we reduced the overall size of our workforce by 10% (from 343 to 307 agents) and opened our ninth Superstore. We have a further eight Superstores in various stages of internal planning or development.

IT driving efficiency

One of the main drivers of our success in our efforts to increase both the productivity and output of technology after a year of further investment (12 and 2009) was the first year in which we were able to realise the majority of our planned IT savings. In 2009, we achieved a 12% saving in IT costs. When combined with the consolidation of the UK and Ireland operations, this has resulted in a 15% saving in the transparency of all of our assets, customer and trading activities.

The benefits from this investment are already evident, with greater visibility for the full fleet availability. Its location and operational performance is helping to increase our efficiency in the way we manage the UK fleet. The 12% year on year and 15% weekly index helps make sure that the availability of information and reporting, we are able to identify and respond to any issues in the fleet, whether on or under official orders. These costs have been dispensed and the cash proceeds have been used to improve the fleet. The cash proceeds have been used to improve the fleet. The cash proceeds have been used to improve the fleet.

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students to enter their responses on computers instead of a more comprehensive testing.

"Despite the £10.9m increase in capex, net debt has fallen from £119.3m at the beginning of the year to £113.9m at 31 March 2011."

Justin Reed



Source: Encouraged work.

Group income performance
Revenue in the year to 31 March 2001 of £354.2m was 0.9% above the prior year period (2000: £351.0m), underlining further the importance of a significant contract with Harman Ltd in December and the collapse of Connaught PLC, a major customer, in September 2000. Included in turnover are planned fleet equipment sales totalling £5.1m (2000: £8.5m), excluding these disposals, net sales were up 1.8%.

Gross revenue improved to 61.2% (2000: 59.4%) and the Group reported EBITA before exceptional costs of £8.3m (2000: £3.8m) after deducting depreciation charges of £35.3m (2000: £46.2m).

The Group's last before taxation, amortisation and exceptional items was £20.7m (2000: loss £6.2m). The last after taxation, amortisation and exceptional items was £19.7m (2000: loss £7.2m).



Revenue in the UK's Inland Airports Services division totalled £34.6m last year (55m relative to the Irish operations), which is a 10% increase on 2006. Despite the fact that the business division increased profits of the operating level, with BEMA Retail exceptional costs of £16.9m (2006: £3.0m), after absorbing a £1.5m loss in the year. The operating level of the business division reported a 10% increase in operating profit margin. BEMA Retail's contribution to the UK's Inland Airports Services division profit margin (before amortisation and exceptional costs) rose to 5.4% from 4.2% in 2006.

Turnover in the Hedges International & Advisory Services division after being tripped, rising to £30.7m compared to £2.3m in the prior £1.6m in the year. The turnover in the Inland Airports Services division reported turnover of £2.3m in the year (2006: £1.6m), largely due from servicing the hedge companies of some of the Group's clients. The turnover in the Inland Airports Services division before amortisation and exceptional items of this segment amounted to £2.3m (2006: £1.6m), reflecting increasing revenue from the firm going to the Group's global hedge fund new business.

First half/second half financial performance

In the six months to 30 September 2020, the Group's loss before taxation, amortisation and exceptional items was €79m (2019: loss €4.6m). The equivalent figure for the second half of the year was a profit of €9.2m (2019: loss €1.4m), notwithstanding turnover that was 0.2% lower. At the UK & Ireland Asset Services (IAS)

The overall Group EBITA margin (before exceptional items) in the second half rose to 7.3% from (2.5)% in the first half and 2.2% in the prior year period. Although the first half performance was hampered by the £1m charge taken in connection with the collapse of Concorde PLC, underlying performance in the second half has benefited from improved cost management and better pricing.

£1.6m lower in the second half as compared with the first half. This largely reflects the run-off of relatively expensive hedges between September 2000 and February 2001, as well as the move to a interest margin in November 2000 and lower average net debt in the second half.

Interest and hedging
Net interest expense (before exceptional items) totalled €3.0m (2020: €34.2m), of which €3.7m was incurred in the second half of the year.

The Group typically enters the Group's bank facility at priced on the basis of LIBOR plus a margin, while the unutilised commitment is charged at 50% of the applicable margin. During the year, the margin payable on the majority of outstanding debt fluctuated between 2.5% and 3.5% depending on the Group's performance with respect to the applicable financial covenants and the Group's leverage covenant. The current applicable margin is 3.0%. A small portion of outstanding debt attracts a margin of 7.0%. This relates to borrowings linked to the Group's International operations.

Exceptional items
Exceptional items totalled £20.8m before taxation (2010: £11.1m). These costs fall into three groups. Firstly, those relating to restructuring and cost-saving initiatives that were undertaken during the year. These totalled £5.5m (2010: £11.1m) and were principally in respect of the creation of numerous lease provisions for closed depots and redundancies. Secondly, certain items relating to the April 2011 disposal of the Group's Accommodation Hire operation, of 31 March 2011 these assets were shown in the

The cash cost before taxation of these exceptional items was £3.2m of which £2.4m was spent in 2012. The total future tax benefit arising from these exceptional items is anticipated to be £3.4m (2010: £2.9m).



BOARD OF DIRECTORS

Ron Sandler Chairman

Ron Sandler was appointed Chairman of the Company on 24 September 2009. He is additionally Chairman of Northern Rock plc and Ironshore Inc. and is an adviser to Palamon Capital Partners. Mr Sandler has an MA from Queens' College, Cambridge and an MBA from Stanford University. He was previously Chief Executive of Lloyd's of London and played a key role in the Lloyd's reconstruction and renewal programme. Subsequently, he was Chief Operating Officer of NatWest Group. In 2002, at the request of the Chancellor of the Exchequer, he led an independent review of the UK Long Term Savings Industry. He is a recent past president of the Chartered Institute of Bankers. Mr Sandler is Chairman of the Board Nomination Committee.

Clive Bannister Group Chief Executive Officer

Clive Bannister joined the Group in February 2011 as Group Chief Executive Officer. Prior to this, he was Group Managing Director of Insurance and Asset Management at HSBC. Clive joined HSBC in 1994 and held various leadership roles in Planning and Strategy in the Investment Bank (USA) and was Group General Manager and CEO HSBC Group Private Banking. He started his career at First National Bank of Boston and prior to working at HSBC was a partner in Booz Allen Hamilton in the Financial Service Practice providing strategic support to financial institutions including leading insurance companies, banks and investment banks. Throughout his career he has lived and worked internationally. Mr Bannister was appointed to the Board of Directors of the Company on 28 March 2011.

Jonathan Yates Group Finance Director

Jonathan Yates joined the Group in May 2010 as Group Finance Director. Prior to working in the Phoenix Group, he was Chief Executive of Life Assurance Holding Corporation Limited ('LAHC') and its subsidiary Windsor Life (from 2004 to 2009). He also held other roles in the LAHC group including Finance Director and Development Director and successfully led a number of major transactions. Mr Yates is a qualified actuary and was appointed to the Board of Directors of the Company on 23 June 2010.

Alastair Lyons Senior Independent Director

Alastair Lyons was appointed to the Board of Directors of the Company as Senior Independent Director on 29 March 2010. He is also Chairman of Admiral Group plc, the FTSE 100 direct motor insurer, Chairman of Serco Group plc, the FTSE 100 international services company, Deputy Chairman of Bovis Homes Group plc, and a Non-Executive Director of the Towergate Insurance Group. In his executive career he was Chief Executive Officer of the National Provident Institution, Executive Director of Abbey National, responsible for the insurance division, and Chief Executive Officer of the National & Provincial Building Society. He is a Fellow of the Institute of Chartered Accountants and has been a Non-Executive Director of both the Department for Work and Pensions and the Department for Transport. Mr Lyons is Chairman of the Board Audit Committee.

From left to right:
Ron Sandler
Clive Bannister
Jonathan Yates
Ian Cormack
Charles Clarke
Ian Ashken
René-Pierre Azria
Alastair Lyons
Manjit Dale
Isabel Hudson
David Woods
Hugh Osmond
David Barnes
Tom Cross Brown





Hammerson plc – Chairman & Ch Exec

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"The Group has high expectations for continued growth and we can already identify the opportunities that give us the confidence that our vision will be realised."

Key Achievements

- Record year in terms of investment potential added to our pipeline through preferred bidder positions won and investment committed on projects achieving financial close.
- Preferred bidder stage reached on eight projects and financial close on ten projects, with investment potential at 31 December 2007 of £238 million.
- Converted 52% of bid opportunities from shortlist to preferred bidder status, exceeding the KPI of 40%.
- Our success in pro-active market positioning continues with our entry into new global markets.

Financial Highlights

NEW INVESTMENT COMMITTED

Business Highlights

- Our new business model will benefit long-term partnerships and growth in international markets.
- Successfully created John Laing Projects & Developments, a new division focused on alternative methods of private sector involvement in PPP. This division exceeded the 2007 targets.
- To support our globalisation strategy, in 2007 we established new offices in Canada and are in the process of opening new offices in Delhi and New York.
- Transition from public to private ownership successfully achieved without any disruption to operations.

Business Review
Chief Executive's Review of 2007

"2007 was a record year for work winning. Our globalisation strategy creates the platform to build on that success in 2008."

Adrian Ewer
Chief Executive

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Business Review
Finance Director's Review of 2007

Lynn Krige
Finance Director

For the John Laing Group, 2007 was a winning year, with ten projects brought to financial close, expansion of the international business (including two project acquisitions in Canada) and the successful functional reorganisation to support future business developments. This financial review has been prepared for John Laing plc - its subsidiaries and interests in joint ventures, under UK Generally Accepted Accounting Practice.

"John Laing can draw on talented and committed people to engage the demands of our strategic future."

SUMMARY OF RESULTS The John Laing plc Company profit before tax for the year is £34.5 million (2006: £17.9 million) after a tax charge of £2.5 million (2006: £1.4 million) the profit after tax is £32.0 million (2006: £16.5 million). The dividend for the year ended 31 December 2007 was £20.8 million (2006: £10.8 million).

The context for the John Laing Group during the year of the John Laing rebrand and the start of business of joint ventures was as follows:

Item	2007 (£ million)	2006 (£ million)
Revenue	341.4	240.6
Operating profit	104.0	77.9
Profit before tax	104.0	77.9
Profit after tax	32.0	16.5
Dividend	20.8	10.8
Operating profit	104.0	77.9
Operating profit	104.0	77.9

Significant events that have influenced the results for 2007 are listed below:

- Following the success of the tender process in June 2006, the Group secured a long-term contract to build and operate the new £1.2 billion London Underground Central Line Extension (CLE) project. This project is a key part of the Group's strategy to expand its international business and is expected to generate significant revenue over the next 10 years.
- The Group has also secured a number of other projects, including the £1.1 billion London Underground Jubilee Line Extension (JLE) project, which is expected to generate significant revenue over the next 10 years.
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Divisional Review

John Laing Business Development

Derek Potts
Managing Director, Business Development

John Laing Business Development undertakes bid development activities on behalf of the Group in its core UK FPI and global PPP business. Business Development takes responsibility for market research, project selection, bid co-ordination and finalisation of negotiations with public sector clients and the supply chain through to financial close. Business Development operates in a wide variety of sectors, including social, economic and environmental infrastructure. It is responsible for all of these activities for the Group in the UK and globally. Activities are focused on Europe, North America and Asia. John Laing works with strong delivery partners in each market. For instance, in the UK, the Group is currently working with leading contractors such as Carillion, Costain, Laing O'Rourke, Skanska and Vinci, and this is replicated in each region.

Management of the division is the responsibility of the Business Development Board. Approximately 70 staff are directly employed by the division, in addition to which many experienced colleagues in other divisions (Operations, John Laing Projects & Developments, as well as central staff) also support these activities.

2007 in Review

During 2007, John Laing's Business Development management team has been successful in securing a number of new projects, including the £1.2 billion London Underground Central Line Extension (CLE) project, which is a key part of the Group's strategy to expand its international business and is expected to generate significant revenue over the next 10 years.

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Key Achievements

- Successfully closed six primary investments during the year, and acquired interests in the secondary markets, with total equity committed of £142 million.
- With partner Vindor, secured preferred bidder appointment for the Greater Manchester Waste project.
- Won and closed the M6 road project in Hungary, an indicator of growing activity in the Central/Eastern European PPP markets.

Business Highlights

- Consolidated the Group's UK FPI and global PPP bidding and business development activities within the new Business Development division, positioning John Laing to take maximum advantage of its resources and skill base in changing markets and encouraging flexibility and innovation for the future.
- Formally established the new Canada (Toronto and Vancouver) and Central/Eastern Europe (Prague) offices, securing new investments and shortlist positions for new bids.
- Commenced early stage bidding activity in the Indian PPP market, having secured regional supply chain partners and finalised plans to establish offices in India and Singapore in early 2008.
- Widened our bidding activities in the US PPP market and finalised plans to establish an office in New York in early 2008.







Mothercare plc – Group shot