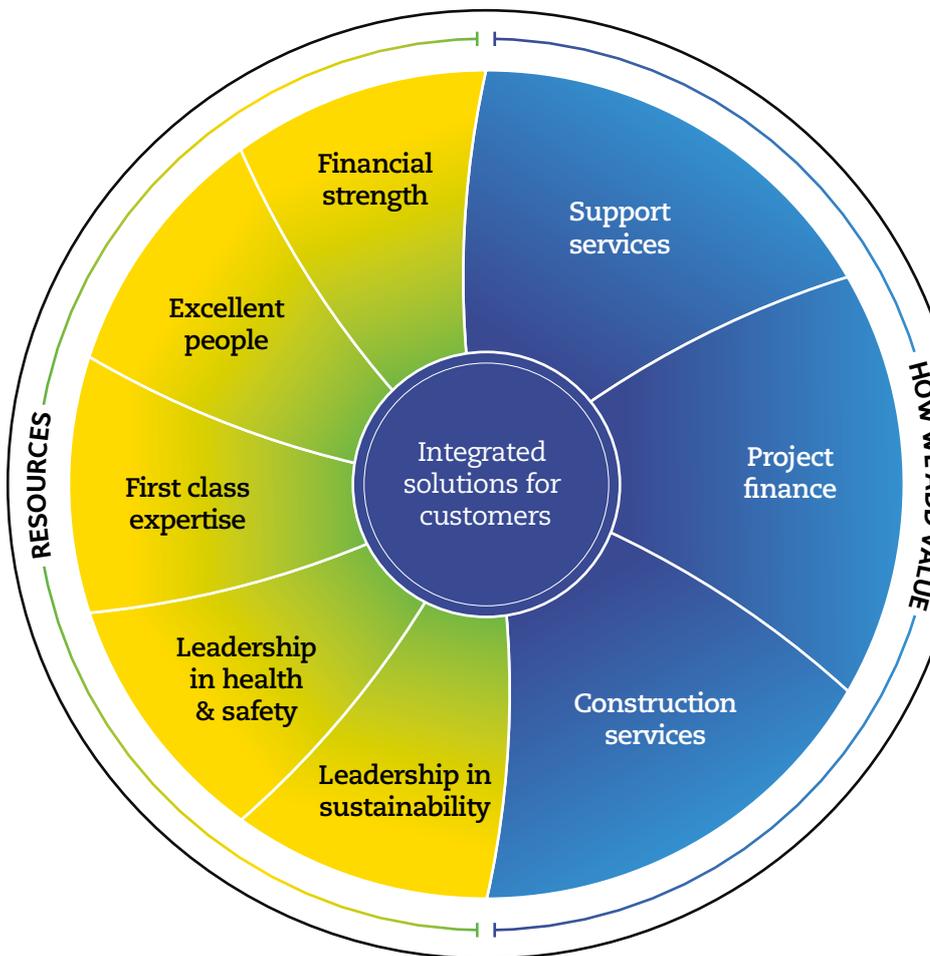


Our business model

Our integrated business model enables us to use our three core service offerings of support services, project finance and construction, either individually or in combinations, to create unique solutions for our customers, designed to meet their specific needs.

Resources

How we add value



Support services

The provision of maintenance, facilities management and energy services for major buildings and large property estates, for both public and private sector customers, infrastructure services including roads, railways and utilities networks, notably telecommunications and power transmission and distribution, and remote site accommodation services.



Project finance

Arranging the funding for Public Private Partnership projects to deliver public sector buildings and infrastructure in which we invest equity and for which we win construction and long-term support services contracts.



Construction services

The delivery of a wide range of buildings and infrastructure, focused on large contracts for long-term public and private sector customers for whom quality and reliability are paramount.

We take an integrated approach to everything we do by using all our resources and skills to:

- select the investments we make in our people and business to support our strategy for growth
- choose the contracts for which we bid
- develop contract bids that offer innovative, value-for-money and sustainable solutions for our customers

- monitor and manage the performance of the contracts we win throughout their life
- deliver contracts safely and successfully and achieve high-levels of customer satisfaction
- achieve our target margins and cash flows to create value for all our stakeholders, as well as value we can reinvest in our business and
- manage our ongoing cost reduction and efficiency programmes to support margins

How we do it

Centralised operating platform

This enables us to implement our policies and processes consistently across the Group, to manage our back-office functions efficiently, to deliver cost management and efficiency programmes effectively and provide senior management with visibility and control to support the successful delivery of individual contracts and the Group's key objectives. This platform is also readily scaleable, which means it can accommodate the new contracts we win and the businesses we acquire.

Living our Values

A culture in which our employees instinctively live our Values in everything they do is fundamental to the success of our integrated business model and centralised operating platform and to achieving high standards of service delivery and corporate governance.

Page 8

High standards of corporate governance

This is a cornerstone of our business, with rigorous policies, procedures and mandatory training that are designed to create a responsible business culture, which defines the way we do business and enables us to achieve high-standards of customer service, risk management and accountability.

Pages 41 to 49

Strong risk management

Rigorous risk management processes that identify, manage and mitigate risk are fundamental to the success of our centralised operating model.

Pages 26 to 31

Embedding sustainability into everything we do

By embedding sustainability into everything we do in order to lead the way in our sector and be the benchmark in sustainability, we seek to drive demand for sustainable solutions and be the provider of choice for customers.

Pages 18 to 21

Building long-term partnerships with customers, partners and suppliers

With contracts that last for up to 30 years or more, creating trusted, long-term partnerships with customers, whose satisfaction we monitor and measure using Net Promoter Score, together with strong relationships with partners and suppliers, is essential to the success of our business.

Page 10

First-class supply chain management

We have a sector-leading supply chain management system, based on category management, which involves teams of supply chain professionals who specialise in buying individual goods and services, to meet the Group's needs world-wide, from suppliers who are carefully selected and vetted against a wide range of performance criteria. This enables us to build strong, trusted relationships with fewer high-quality suppliers, to whom we can offer greater volumes and long-term visibility, and from whom we obtain competitive prices.

Page 19

Key outputs

Building a sustainable business that creates value for all our stakeholders. We reinvest some of that value to continue growing our business.

Financial strength

Delivering profitable growth with cash-backed profit in order to provide attractive returns for our shareholders and continue investing in our business to support our strategy for growth, while maintaining a robust capital structure and the confidence of the debt and equity markets.

Excellent people

Developing and attracting excellent people to create a vibrant, diverse and flexible workforce, committed to delivering profitable, sustainable, high-quality, value-for-money services for our customers.

Developing and attracting high-quality partners and suppliers with whom we form long-term partnerships to support service delivery.

First-class expertise

Developing the knowledge and skills we have across our business through investing in training and by transferring knowledge and expertise between and across all our business to enhance our ability to design and deliver bespoke solutions for customers.

Leadership in Health & Safety

Enhancing our credentials as a recognised leader in Health & Safety, which is our priority and important to our customers, helping us to win more work and deliver it safely.

Leadership in sustainability

Enhancing our credentials as a recognised leader in sustainability, by achieving our sustainability targets and the six positive outcomes upon which our 2020 sustainability strategy is based, in order to build an increasingly sustainable and successful business.

i On pages 22 to 25 you will find a number of case studies that illustrate the strengths of our business model in action.