

WYG Group
creative minds safe hands

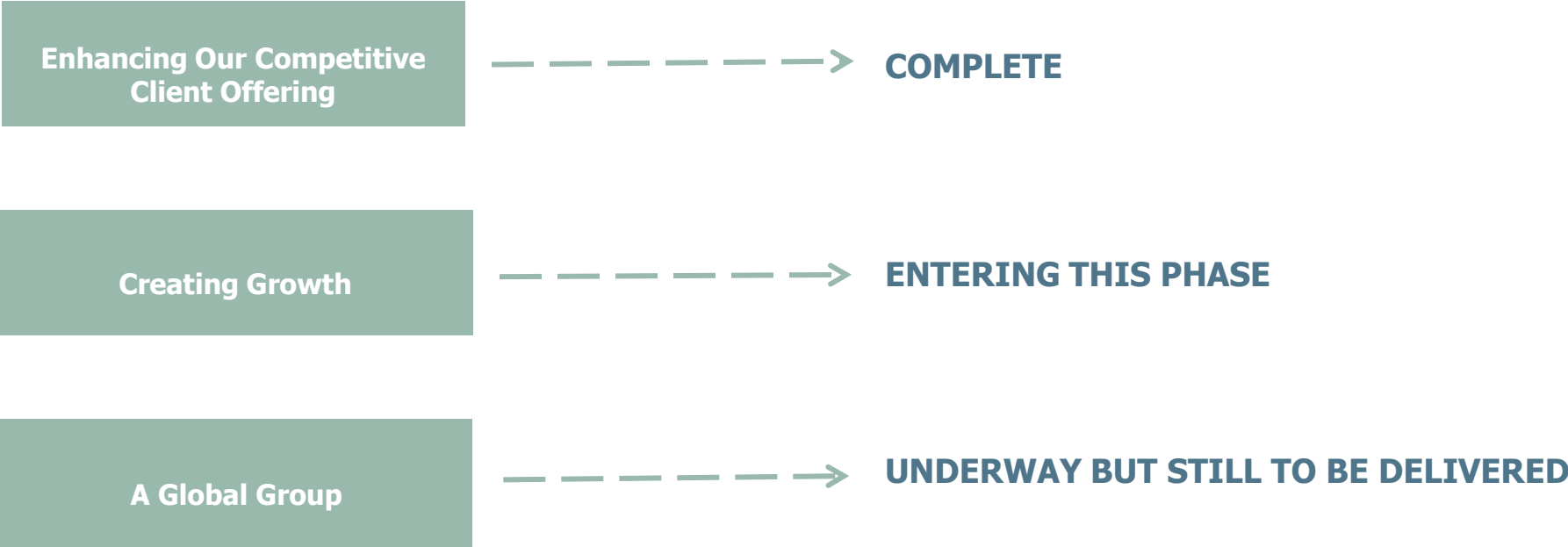


Half Year Results Presentation November 2012

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Delivering on our strategy



Loss-making to £10m+ EBITDA by 2015/16

Half Year Highlights



- Return to operating profit
- Overall trading performance in line with the Board's expectations and market forecasts for the full year
- International sales accounted for 39% of Group revenue (H1 2011: 40%)
- Orderbook as at 30 September 2012: £124.1m, split: UK £54.4m; International £69.7m
- Progress reducing legacy costs ahead of expectations
- Cash position at 30 September 2012 ahead of the Board's expectations

Consolidated income statement



	H1 6 months to Sep 2012 £m	H1 6 months to Sep 2011 £m
Revenue	61.8	68.5
Operating profit/(loss)*	0.3	(2.5)
Finance costs	(0.7)	(1.6)
Loss before tax*	(0.4)	(4.1)
Tax charge	(0.1)	(0.3)
Loss after tax*	(0.5)	(4.4)
Adjusted loss per share*	(0.8p)	(5.2p)

* Before separately disclosed items

Consolidated balance sheet



		30 Sep 2012 actual £m		31 Mar 2012 actual £m
Goodwill		11.6		11.6
Fixed assets		8.1		8.9
Debtors and WIP	48.2		55.7	
Fees in advance	(14.5)		(20.1)	
Net working capital		33.7		35.6
Creditors		(33.5)		(35.0)
Legacy provisions		(18.1)		(26.1)
Net cash*		15.9		23.0
Shareholders' funds		17.7		18.0

* Includes restricted access amounts

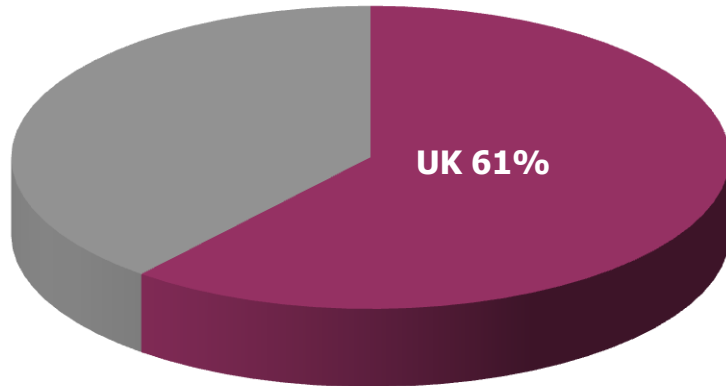
Movement in cash



	6 months to Sep 2012 £m	6 months to Sep 2011 £m
Operating profit/(loss)*	0.3	(2.5)
Depreciation, amortisation less capex	0.2	0.5
Interest & tax	(0.6)	(1.4)
Legacy provision and impact of ROI closure	(4.1)	(5.3)
Seasonal increase in working capital	(2.9)	(7.0)
	(7.1)	(15.7)
Debt write off & capital restructuring	-	74.0
Movement in Cash	(7.1)	58.3
Opening net cash/(debt)	23.0	(29.2)
Closing net cash	15.9	29.1
Restricted cash	3.2	5.1
Unrestricted cash	12.7	24.0

* Before separately disclosed items

UK – significant improvement in trading performance

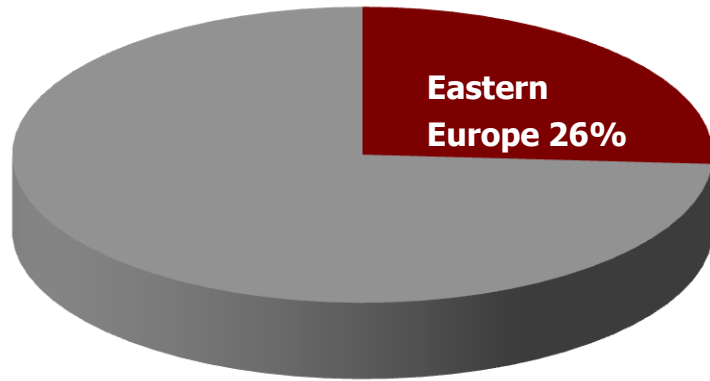


	H1 2012 £m	H1 2011 £m
Revenue	37.6	40.5
Operating loss*	(0.6)	(3.3)
Operating margin*	-1.7%	-8.1%

*before separately disclosed items

- Overall market conditions remain challenging but region stable and now improving margins and entry into niche markets.
 - Urban & Commercial Development – Planning & Environment Planning continue to grow across retail, development and housebuilding sectors; new key clients secured include Aldi, Lidl and Ikea
 - Social Development & Infrastructure – WYG’s expertise in healthcare, laboratories and creation of new education establishments promoting strong demand. Secured new commissions for both Birmingham and Manchester Universities
 - Defence & Justice – continued demand for services across central government. Services and scope expanding with Base Optimisation Programme, Next Generation Estates Contract, and further wins with FCO, MoJ and NIPS.
 - Energy & Waste – nuclear decommissioning demand growing and pursuing several waste to energy opportunities.

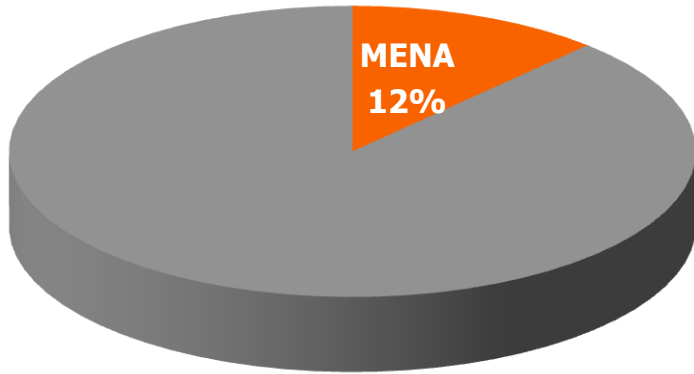
Eastern Europe – progress diversifying revenue mix



	H1 2012 £m	H1 2011 £m
Revenue	16.1	20.1
Operating profit*	0.5	0.7
Operating margin*	3.4%	3.5%

*before separately disclosed items

- Consistent regional performance – market conditions remain favourable. Progress diversifying away from bonded EU work and into other non-bonded donor funded and private sector work.
 - Social Development & Infrastructure – strengthening position across Balkans.
 - Mining & Metals – strong margin generation in Russia; now pursuing opportunities in Mongolia.
 - Energy – First Shale Gas project secured in Poland.
 - Urban & Commercial Development – ‘partner to grow’ strategy to penetrate private-sector markets. Key recruits in place to create further progress by year-end .

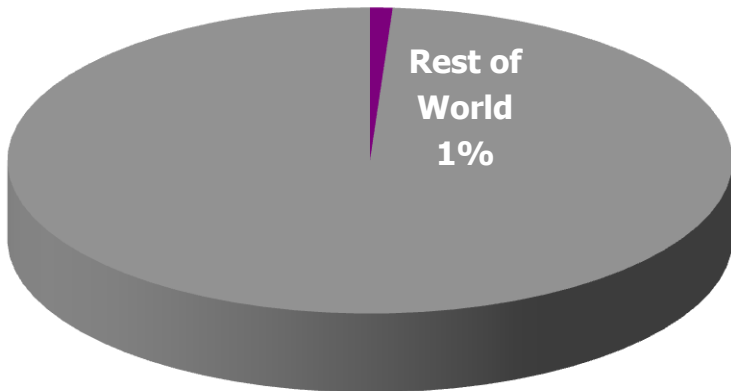


	H1 2012 £m	H1 2011 £m
Revenue	7.2	7.1
Operating profit*	0.3	0.2
Operating margin*	4.1%	2.6%

*before separately disclosed items

- Solid Regional Performance – all Markets remain very competitive:
 - Turkey – continuing to lead the EU funded Social Development & Infrastructure sector and securing major new waste water and other Environment projects.
 - Private Sector Initiative – Istanbul office recently secured 1st project (Foot Locker) and MOU signed with well-established partner.
 - MENA – trading platform being finalised with partners across KSA, Qatar and Libya. Key opportunities in the pipeline across Defence, Urban & Commercial Development and Transport sectors.

Rest of World – diversified and profitable



	H1 2012 £m	H1 2011 £m
Revenue	0.8	0.7
Operating profit/(loss)*	0.1	(0.1)
Operating margin*	6.5%	-16.4%

*before separately disclosed items

- Region has re-built its order book and client portfolio.
 - Successful client diversification – success on 3 major DFID Frameworks: Governance & Security; Global Evaluation; and Public Finance.
 - Key wins in the period include:
 - Asian Development Bank – public financial management (PFM) in Cambodia.
 - Africa – long term technical assistance programmes in Malawi, Liberia and Ivory Coast to add to existing work in South Africa.

Conclusion and outlook



- Major milestone of 'Red to Black' achieved.
- Commenced move from restructuring to creating margin growth and quality of earnings organically and by selective acquisition.
- Trading since the half year remains in line with market expectations.
- Over 1/3 of overall investment proposition already delivered.
- Incentivisation of management closely aligned to increasing shareholder value.

WYG still targeting £10m+ EBITDA by 2015/16



Appendices



Group at a glance



The global project management and technical consultancy

- c.39% of revenues derived internationally at 30 Sep 2012
- market leading consultant to the EU
- c.1,300 employees operating through a core of 8 x UK and 5 x international hub offices including in London, Leeds, Warsaw & Ankara and 17 satellite offices
- One of the top 15 consultants in Europe
- diverse range of clients and partners ranging from blue chip private clients to government and development agencies
- deliver some of the most sophisticated projects in our chosen markets



The largest water enhancement project in Poland worth €60m

The UK's largest planning application for a £5.5bn redevelopment of Liverpool docklands

The MoD's £1.4bn construction programme to provide accommodation for 18,700 soldiers

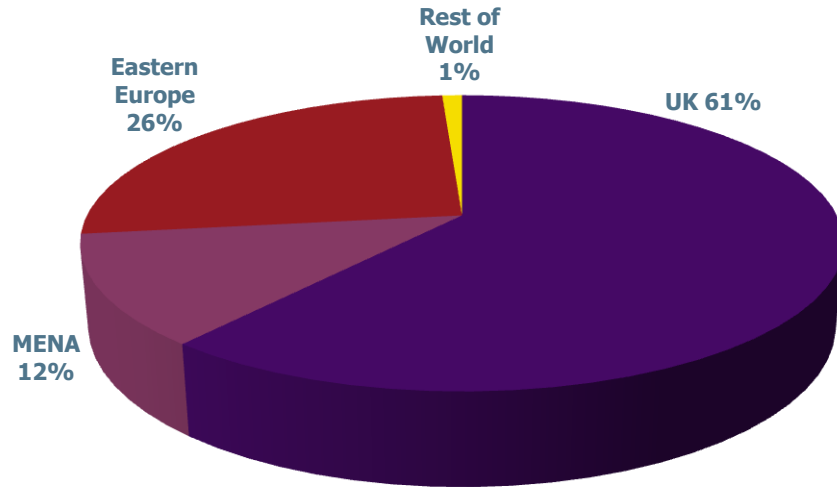
Award winning £300m Pinderfields and Pontefract Hospitals Scheme

Programme Management for €2bn IPF (Infrastructure Projects Facility) Western Balkans

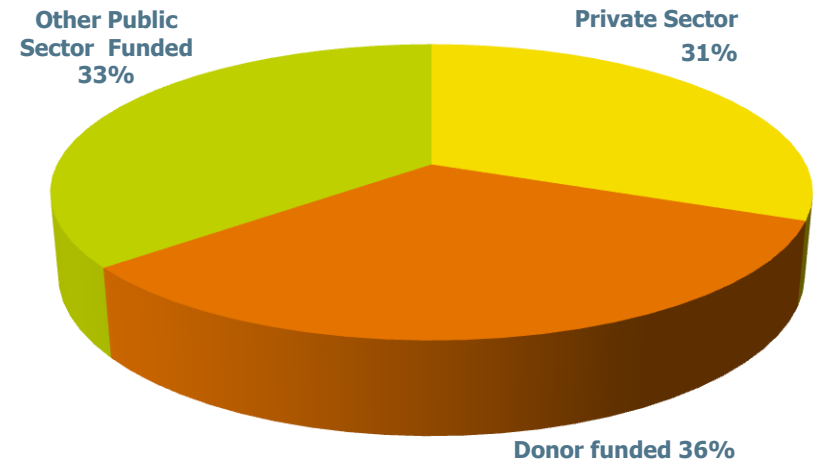
Spread of the business



Four reporting segments*



Public vs. Private sector*



- overseas revenue 39% of overall revenue on track for targeted 50%
- approximately a third each private, donor-funded and other public sector
- well-diversified in the private sector
- top ten customers accounted for 41% revenue.

* by turnover for the 6 months ended 30 September 2012