

Preliminary Audited Results Presentation

June 2012

Paul Hamer & Sean Cummins





Mike McTighe, Chairman

- Appointed to the Board in August 2009
- Chairman of Volex Group plc and JJB Sports PLC, a member of the Board of Ofcom and Chairman of a number of private companies
- Ex Chairman of Pace plc, previously Chairman and CEO of Carrier I International S.A. and Executive Director and Chief Executive, Global Operations of Cable & Wireless plc.



Paul Hamer, CEO

- Appointed Chief Executive officer in March 2009
- Previously Managing Director of VT Nuclear Services, part of Babcock International, and brings with him over 20 years' experience in business management, leadership and project delivery
- Held several senior executive positions in the contracting, nuclear, oil, chemical and petrochemical sectors
- Chairman of ACE – Association for Consultancy and Engineering



Sean Cummins, Group Finance Director

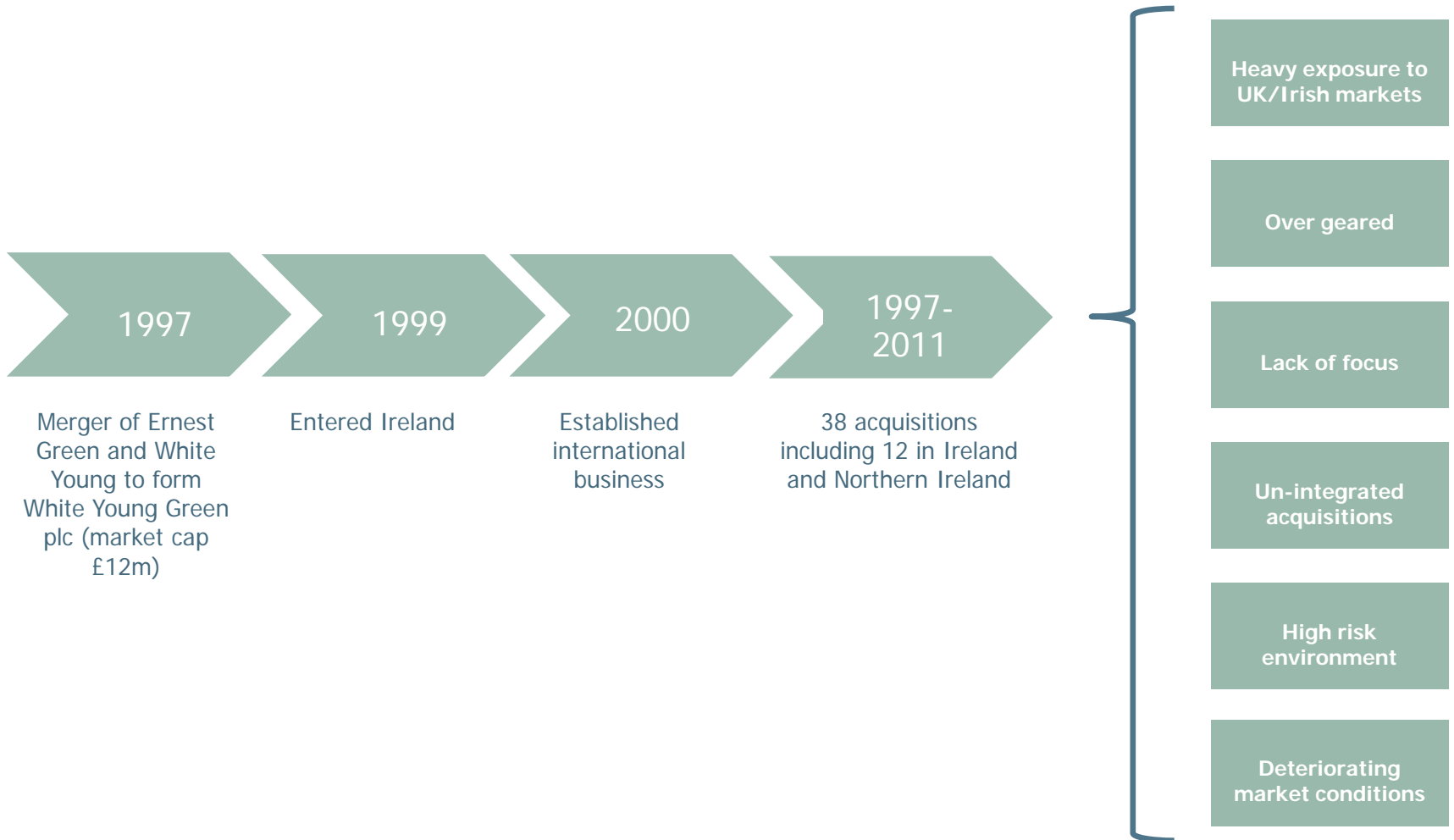
- Joined WYG in Dec 2011 as Group Finance Director
- Previously Group Finance Director at Scott Wilson Group plc and Yule Catto & Co plc
- 25 years' experience of commercial and operational financial management, including the last 13 years as Finance Director of a plc



Graham Olver, Chief Operating Officer

- Joined WYG in Aug 2009 as Group Services Director and Company Secretary
- Previously Commercial and Operations Director with Skanska Infrastructure Development, a division of Skanska AB
- Over 20 years' international business and project experience as well as significant commercial, change management and contract experience, and has held senior commercial and legal positions at Thames Water, Thames Water International and ALSTOM

The old 'White Young Green'



Capital raising



Capital raising completed within a six week timescale on 12 July 2011.

Raised £30m net of expenses through a placing on AIM.

Placing was oversubscribed.

Resulted in a much strengthened balance sheet and significant positive cash balances.

Shareholders as at 15 May 2012

| Shareholder | % | Cumulative % |
|-----------------------|-----|--------------|
| Artemis | 18 | 18 |
| Golden Peaks | 14 | 32 |
| Legal & General | 12 | 44 |
| Robert Keith | 9 | 53 |
| Soros Fund Management | 9 | 62 |
| Aviva | 9 | 71 |
| Henderson | 8 | 79 |
| Standard Life | 8 | 87 |
| Hargreave Hale | 4 | 91 |
| M&G | 2 | 93 |
| Others | 7 | 100 |
| | 100 | |

New WYG – Group overview



Business managed by region:



Seven core sectors



WYG:

- a specialist in front-end services – ‘enable development’
- navigate clients from initial permitting through to asset creation
- NOT a detailed design house
- completed ‘self help’, focus now on quality growth in top line

Financial summary



- **Revenue at £139.9m**
(2011*: £121.5m)
- **EBITDA** - negative £1.5m**
(2011*: £2.2m)
- **Operating loss** of £3.5m**
(2011*: profit of £0.1m)
- **Unrestricted cash as at 31 March 2012 £16.4m**
(31 March 2011: net debt of £37.7m)
- **Year end order book £153.6m**
(2011: £177.6m)

* 2011 comparatives are for the 9 months ended 31 March 2011

** Before separately disclosed items

Consolidated income statement*



| | H1 6 months to Sep 2011 £m | H2 6 months to Mar 2012 £m | 2012 Total |
|-------------------------------|-------------------------------------|-------------------------------------|---------------|
| Total revenue | 68.5 | 71.4 | 139.9 |
| 3 rd party revenue | (7.2) | (9.3) | (16.5) |
| Net WYG revenue | 61.3 | 62.1 | 123.4 |
| Operating loss | (2.5) | (1.0) | (3.5) |
| Finance costs | (1.7) | (0.6) | (2.3) |
| Loss before tax | (4.2) | (1.6) | (5.8) |
| Tax charge | (0.3) | (0.2) | (0.5) |
| Loss after tax | (4.5) | (1.8) | (6.3) |
| Adjusted loss per share | (5.2p) | (2.8p) | (7.4p) |

* Before separately disclosed items

Consolidated balance sheet



| | | 31 March 2012 actual £m | | 31 March 2011 actual £m |
|---------------------|--------|-------------------------------|--------|-------------------------------|
| Goodwill | | 11.6 | | 26.4 |
| Fixed assets | | 8.9 | | 10.3 |
| Debtors and WIP | 56.9 | | 56.7 | |
| Fees in advance | (20.1) | | (25.3) | |
| Net working capital | | 36.8 | | 31.4 |
| Creditors | | (36.2) | | (38.3) |
| Legacy provisions | | (26.1) | | (27.2) |
| Net cash/ (debt)* | | 23.0 | | (29.2) |
| Shareholder funds | | 18.0 | | (26.6) |

* Includes restricted access amounts

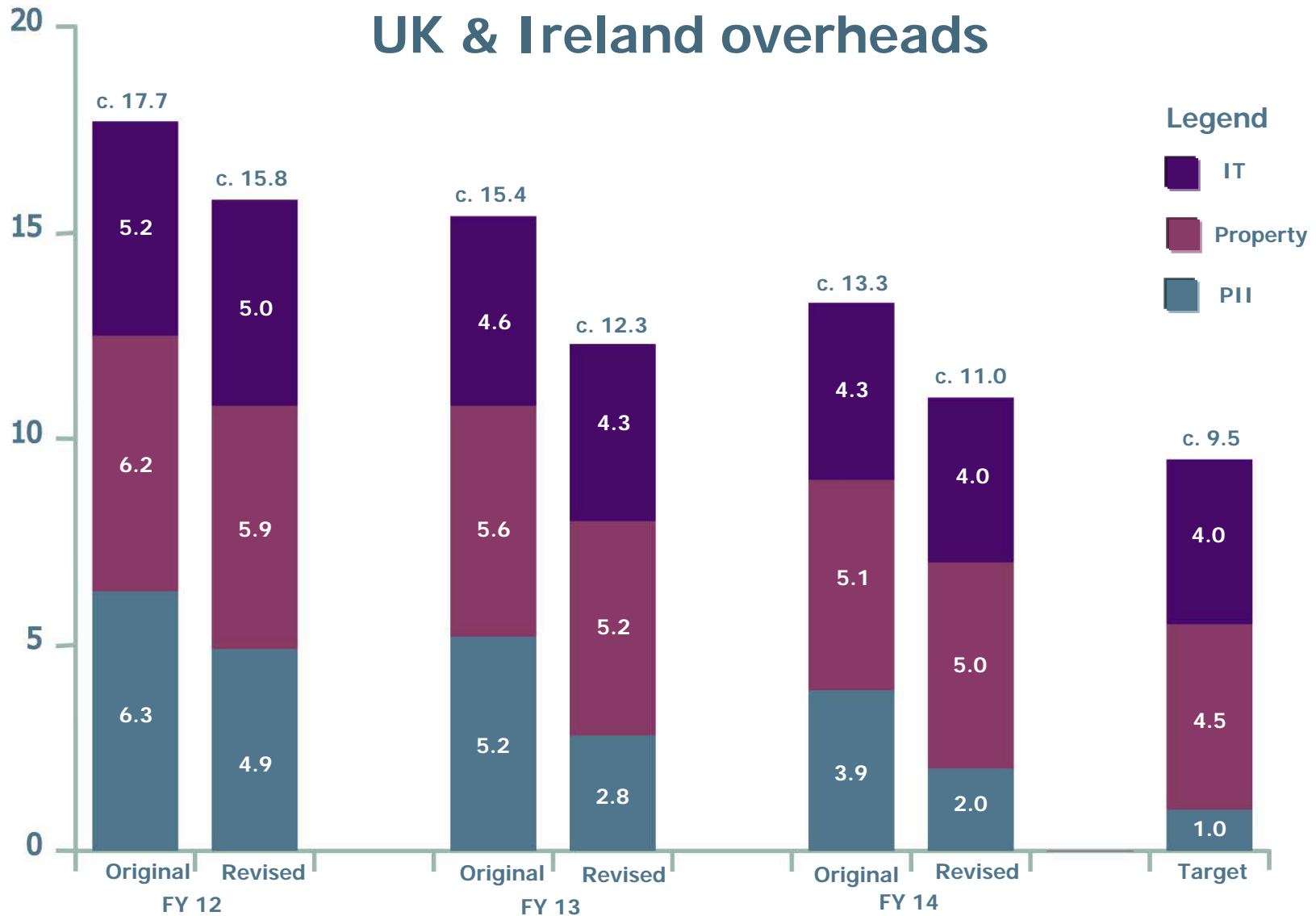
Consolidated cash flow statement

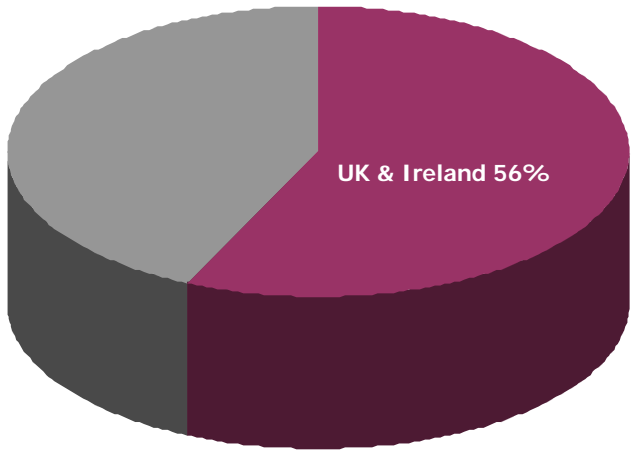


| | 2012 £m |
|--|------------|
| Operating loss (before separately disclosed items) | (3.5) |
| Depreciation & amortisation | 1.9 |
| Movement in working capital | (2.3) |
| Movement in bonded fees in advance | (4.0) |
| | (7.9) |
| Interest & tax | (2.5) |
| Capex | (2.0) |
| Exceptional cash costs | (9.4) |
| Debt write off & capital restructuring | 74.0 |
| Movement in net cash | 52.2 |
| Opening net debt | (29.2) |
| Closing net cash | 23.0 |
| Restricted cash | 6.7 |
| Unrestricted cash | 16.4 |



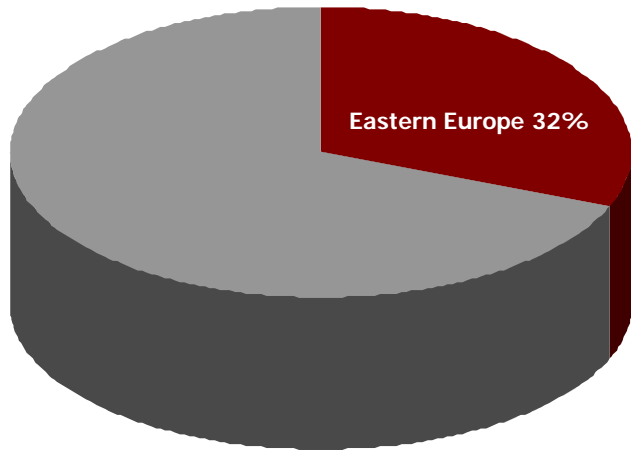
UK & Ireland overheads





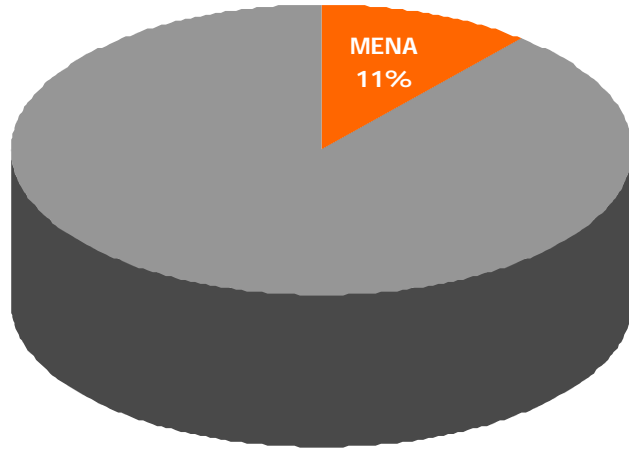
| | 2012 £m | 9 months to Mar 2011 £m |
|----------------------|------------|-------------------------------|
| Gross Revenue | 80.1 | 78.4 |
| Net Revenue | 66.1 | 66.7 |
| Operating loss | (4.7) | (1.5) |
| Net operating margin | -7% | -2% |

- Overall market conditions remain challenging but Region now stable post-restructuring. Achieving success in niche areas:
 - Defence & Justice – key relationships with MOD/MOJ continue to create growth. Recent key strategic win on CEST with MOD in Afghanistan
 - Energy & Waste – continued success in both nuclear decommissioning and waste to energy. Recent win at Sellafield CMA framework
 - Commercial Development – ongoing activity and opportunity across the retail and development sector including house builders and landowners.



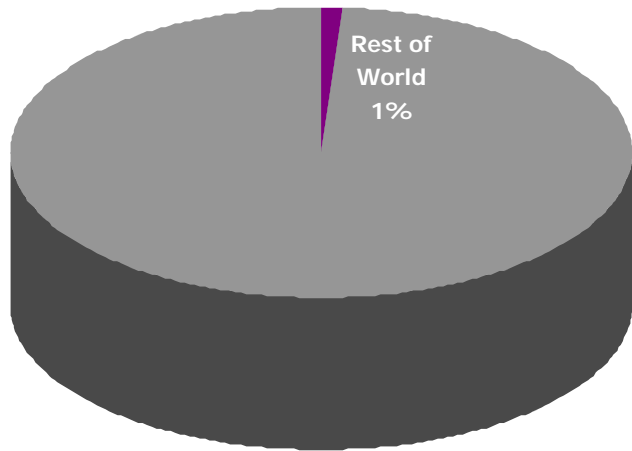
| | 2012 £m | 9 months to Mar 2011 £m |
|----------------------|------------|-------------------------------|
| Gross Revenue | 43.8 | 33.2 |
| Net Revenue | 41.2 | 30.5 |
| Operating profit | 1.5 | 1.4 |
| Net operating margin | 4% | 5% |

- Strong regional performance - Market conditions remain favourable across both the private and donor funded sectors:
 - Social Development – WYG further secured its leading position in Western Balkans with recent extension of IPF2 and awaiting award of IPF3
 - Mining, Metals & Minerals – CIS mining consultancy continues strong delivery in Russia and exploring pipeline of opportunities in Kazakhstan and Mongolia
 - Commercial Development – Leveraging market position in Poland to target Romania, Croatia and Serbia for public/ private sector developments.



| | 2012 £m | 9 months to Mar 2011 £m |
|----------------------|------------|-------------------------------|
| Gross revenue | 15.3 | 8.7 |
| Net Revenue | 14.4 | 8.0 |
| Operating profit | 0.1 | 0.1 |
| Net operating margin | 1% | 1% |

- **Balanced Regional Performance** - Market conditions continue to be strong although very competitive:
 - Environment – leveraging market leading position in Turkey to secure new pipeline of opportunities in the water sector. Recent wins include Siverek and Ordu
 - Urban & Commercial Development – secured the Wadi Al Asla Project in Saudi Arabia and targeting further client-side opportunities with partners
 - MENA expansion – leveraging further growth across the region with new offices in Dubai, Doha and Istanbul.



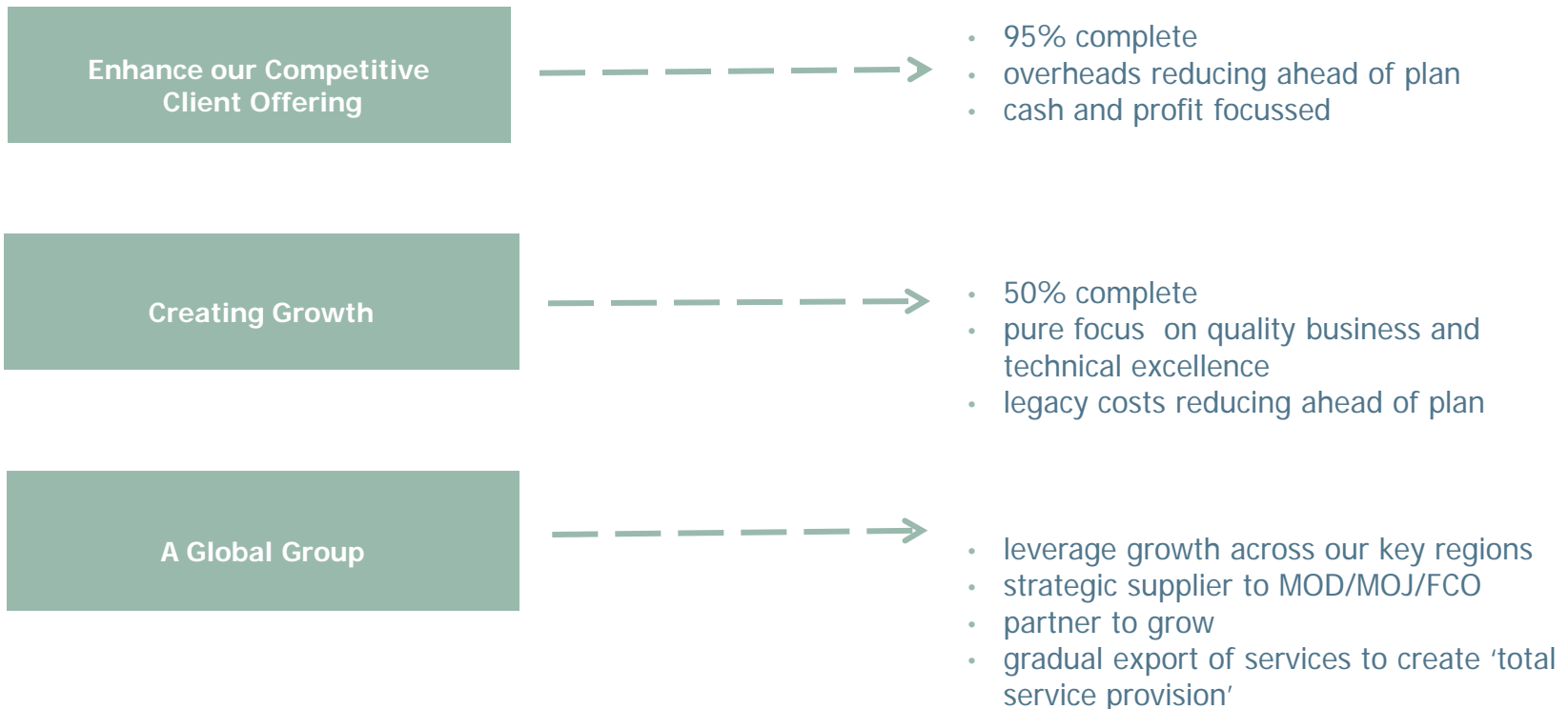
| | 2012 £m | 9 months to Mar 2011 £m |
|--------------------------|------------|-------------------------------|
| Gross Revenue | 1.8 | 1.6 |
| Net Revenue | 1.7 | 1.5 |
| Operating (loss)/ profit | (0.3) | 0.1 |
| Net operating margin | -18% | 7% |

- Region re-building its revenue - International donor-funding continues to be healthy.
 - Client diversification strategy implemented to secure further non-bonded business with DIFD, ADB, EBRD and other donors.
 - Key successes to support this strategy include:
 - PFM project – World Bank, Laos
 - Water project – Egypt
 - 2-year extension - South Africa trade relations.

The investment case



WYG'S Global Integrated Strategy



Loss-making to £10m+ EBITDA in 3-5 years

Management incentive scheme



WYG Transformation Incentive Plan ('TIP') established following the placing.

Participation restricted to Group Leadership Team, consisting of 20 most senior leaders in the Group.

Options are exercisable at nil or nominal amount only when stretching share price targets are met.

Share price targets are:

- £1.00 – 33% vests
- £1.25 – 67% vests
- £1.50 – 100% vests

50% of future bonus payments to be reinvested in additional shares.

TIP Scheme

| | Shares |
|------------------------------|-------------------------------|
| Paul Hamer | 4,313,720 |
| Graham Olver | 1,941,174 |
| Sean Cummins | 1,941,174 |
| Group Leadership Team | 13,372,531 |
| | <hr/> 21,568,599 <hr/> |

Conclusion and outlook



- 'New company' established July 2011
 - major restructuring programme now complete
 - strong market position and platform for future growth
 - firmly focussed on measures to achieve quality growth in top line
 - highly incentivized management team
-
- UK market challenging but achieving success in niche areas
 - plenty of international opportunities but a more selective approach
 - trading since year end in line with expectations
 - excellent progress on 'self help' – outperformance expected to continue
 - leading to a return to profitability in near term
 - targetting £10m+ EBITDA in 3-5 years.



Appendices



Group at a glance



The global project management and technical consultancy

- c.44% of revenues derived internationally at 31 March 2012
- market leading consultant to the EU
- c.1,400 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
- top 15 ranking in our four chosen global market segments
- 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

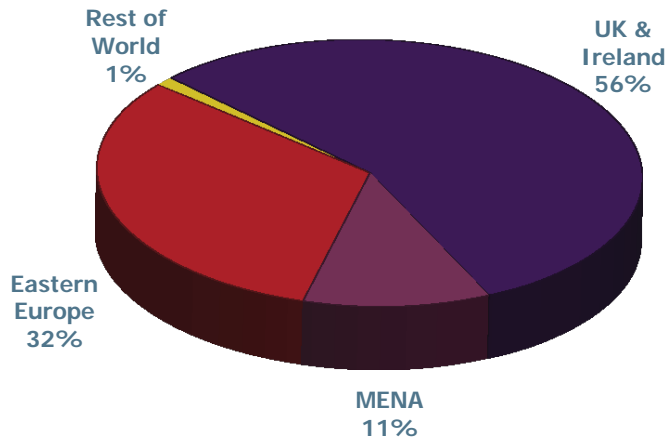
Award winning £300m Pinderfields and Pontefract Hospitals Scheme

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

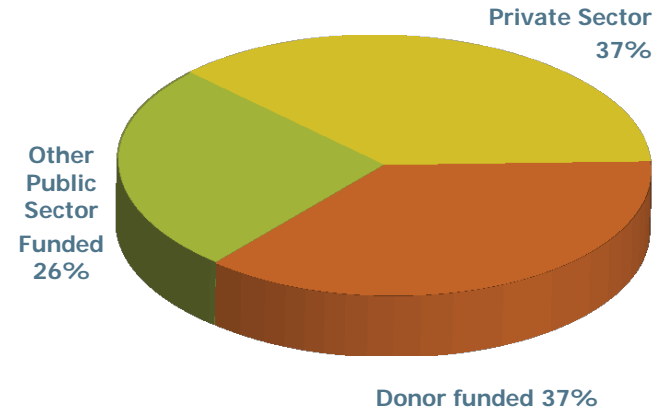
Spread of the business



Four reporting segments*



Public vs. Private sector*



- overseas revenue increasing; 44% of overall revenue on track for targeted 50% by 2013/2014
- approximately a third each private, donor-funded and other public sector
- well-diversified in the private sector
- top ten customers accounted for 37.8% revenue.

* by turnover for the 12 months ended 31 March 2012