



# Kier Group

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Preliminary results for the year ended 30 June 2016

22 September 2016

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# Haydn Mursell

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Chief Executive

# Agenda

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- Overview
  - Highlights
  - Market position
- Financials
- Divisional update
- Vision 2020
- Group outlook

# Strong underlying performance

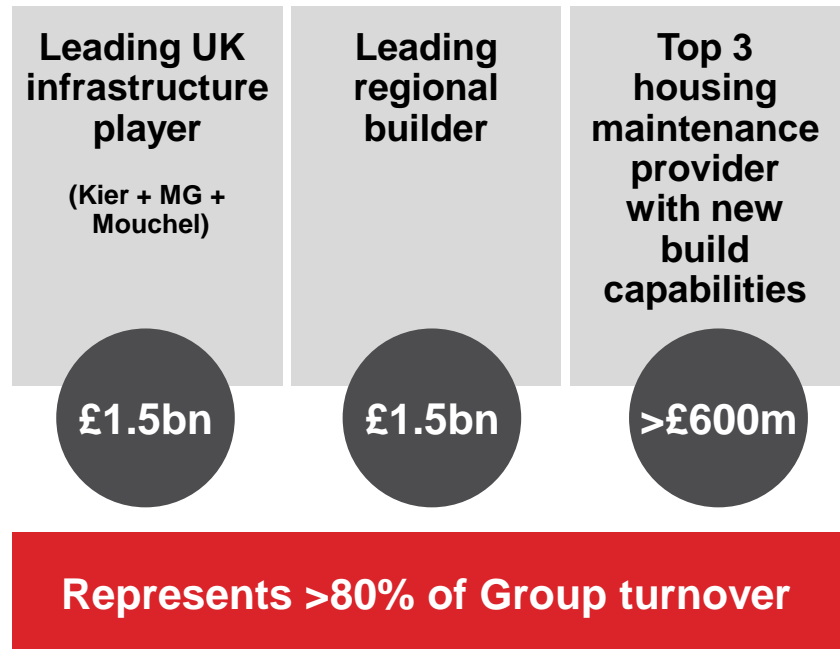
## Results in line with expectations

- Significantly improved net debt position
  - Excellent cash conversion
  - Strong working capital management
  - Net debt £99m: EBITDA <1, a year early
  - Diversified financing secured
- Strengthened balance sheet
  - Pension deficit reduced
- Solid order books and pipelines
  - Long-term visibility
- Full year dividend per share increased to 64.5p, up 17%

# Market leading positions

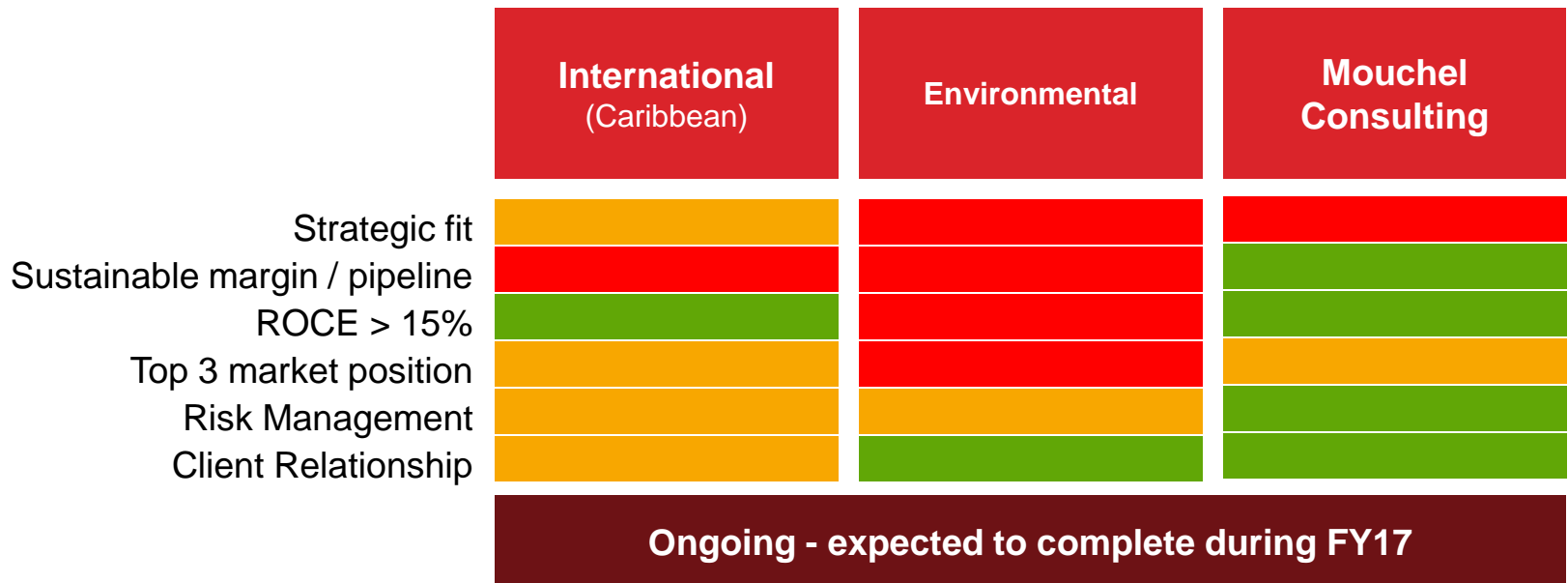
## With strong long-term fundamentals

- Strategic focus aligned to the UK's spending priorities
  - Robust long-term fundamentals
- Relatively unaffected to date by Brexit
- Ready for any Government stimulus
  - 'Shovel ready' activity
  - Longer-term capital projects
  - Private / public collaboration



# Focus and stability

- Mouchel integration completed
- Portfolio simplification well progressed
- Investment in and upgrade of systems
- Efficiency of operating structure
- Risk management discipline





# Financial update

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Bev Dew, Finance Director



# Financial highlights

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- Good set of results
  - Revenue<sup>1</sup> £4.2bn up 26%
  - Operating profit<sup>2</sup> £150m up 44%
    - Margin recovery +50bps
  - Improved net debt £99m
    - After investment of £31m and working capital inflow of £55m
- Earnings per share<sup>2</sup> 106.7p up 11%
- Proposed full year dividend per share up 17% to 64.5p
- Integration of Mouchel complete and synergies on track

<sup>1</sup> Group and share of joint ventures from continuing operations.

<sup>2</sup> Stated before non-underlying items. Continuing operations.

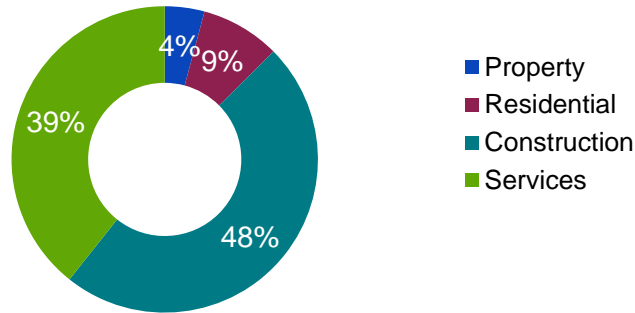
# Revenue and Underlying Operating Profit

**Services represent 50% of profits**

**June 2016**

Revenue<sup>1</sup>

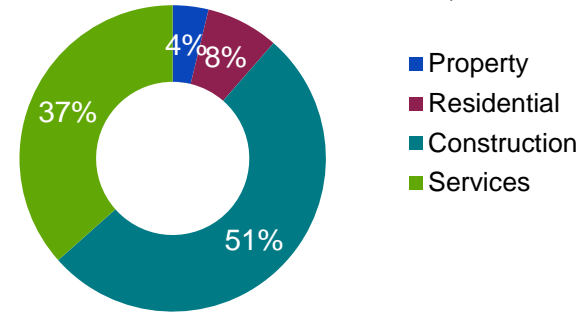
**£4,211m +26%**



**June 2015**

Revenue<sup>1,2</sup>

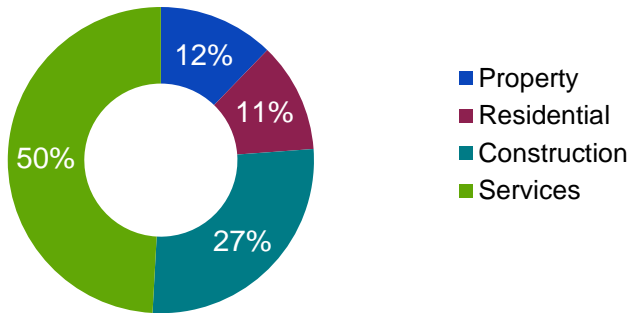
**£3,351m**



**June 2016**

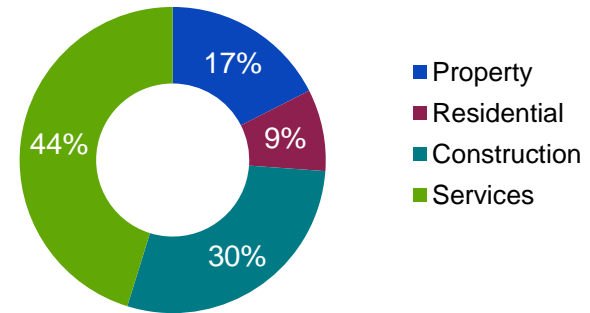
Underlying operating profit<sup>3</sup>

**£175m +35%**



**June 2015**

Underlying operating profit<sup>2,3</sup> **£130m**



<sup>1</sup> Group and share of joint ventures for continuing operations.

<sup>2</sup> Restated to reflect the reallocation of Mouchel Consulting activities from the Services division to Construction division.

<sup>3</sup> Arising on continuing operations, stated before non-underlying items, excluding corporate costs.

# Income statement

## Strong EPS and dividend growth

	Year ended 30 June		Change
	2016 £m	2015 £m	%
Underlying operating profit <sup>1</sup> :			
Group	<b>158.4</b>	106.9	+48
Corporate costs	<b>(25.6)</b>	(25.9)	-1
Joint ventures (JVs) results post tax	<b>14.2</b>	7.9	+80
Profit on disposal of joint ventures	<b>2.6</b>	14.8	-82
<b>Total underlying operating profit</b>	<b>149.6</b>	103.7	+44
Net finance costs	<b>(24.7)</b>	(17.8)	+39
<b>Underlying profit before tax</b>	<b>124.9</b>	85.9	+45
Underlying earnings per share (pence)	<b>106.7</b>	<b>96.0</b>	+11
Interim dividend per share (pence)	<b>21.5</b>	<b>19.2</b>	+12
Final dividend per share (pence)	<b>43.0</b>	<b>36.0</b>	+19
Total dividend per share (pence)	<b>64.5</b>	<b>55.2</b>	+17
<b>Total dividend (£m)</b>	<b>61</b>	<b>47</b>	+29

<sup>1</sup> Arising on continuing operations, stated before non-underlying items.

# Underlying Operating Profit

	Year ended 30 June		Change
	2016 £m	2015 <sup>1</sup> £m	%
<b>Performance by division</b>			
Property	21.4	22.7	-6
Residential	20.3	11.2	+81
Construction	47.4	38.4	+23
Services	86.1	57.3	+50
Corporate	(25.6)	(25.9)	-1
<b>Total underlying operating profit<sup>2</sup></b>	<b>149.6</b>	<b>103.7</b>	<b>+44</b>
Net finance costs	(24.7)	(17.8)	+39
<b>Underlying profit before tax<sup>2</sup></b>	<b>124.9</b>	<b>85.9</b>	<b>+45</b>

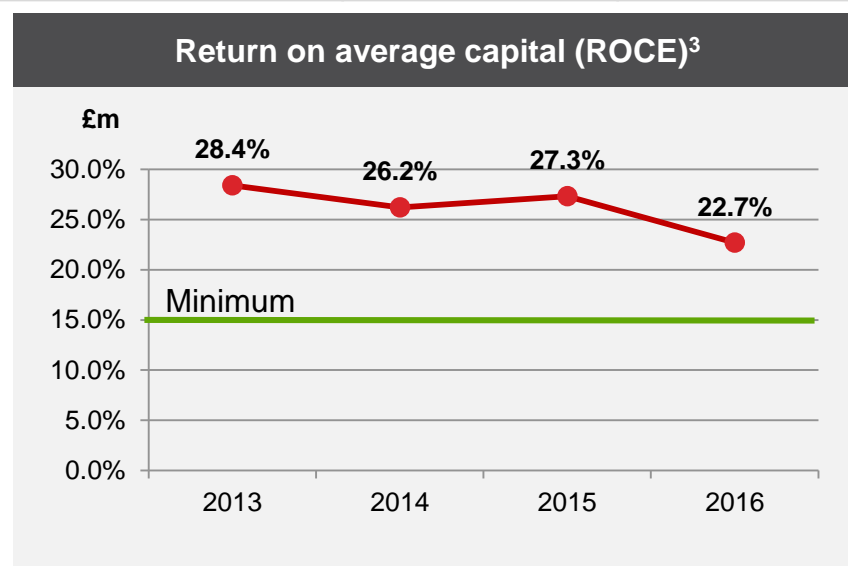
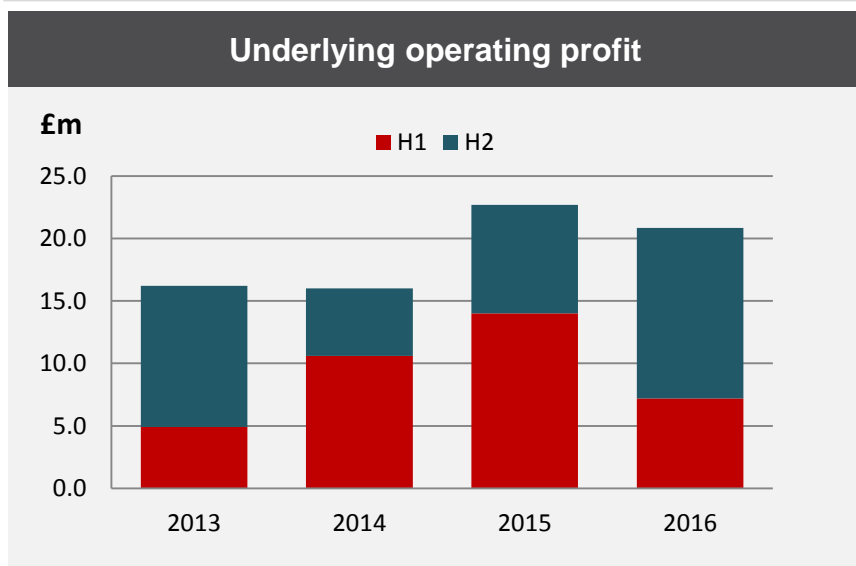
<sup>1</sup> Restated to reflect the reallocation of Mouchel Consulting from the Services division to Construction division.

<sup>2</sup> Arising on continuing operations, stated before non-underlying items.

# Property - Performance



	Year ended 30 June		
	2016 £m	2015 £m	Change %
Revenue <sup>1</sup>	176	126	+40
Underlying operating profit <sup>2</sup>	21.4	22.7	-6
Average capital <sup>3</sup>	(94)	(83)	+13
Return on average capital (ROCE)	23%	27%	-4



<sup>1</sup> Group and share of joint ventures.

<sup>2</sup> Stated before non-underlying items. Reported Property operating profit was £16.0m (2015: £22.6m).

<sup>3</sup> Equates to average net debt.

# Residential - Performance



	Year ended 30 June		Change %
	2016 £m	2015 £m	
<b>Revenue</b>			
Mixed tenure	187	115	+63
Private (Kier owned land)	166	142	+17
<b>Total</b>	<b>353</b>	<b>257</b>	<b>+37</b>
<b>Underlying operating profit<sup>1</sup></b>			
Mixed tenure	6.0	4.8	+25
Private (Kier owned land)	14.3	6.4	+123
<b>Total</b>	<b>20.3</b>	<b>11.2</b>	<b>+81</b>
<b>Average capital<sup>2</sup></b>			
Mixed tenure	(39)	(43)	-9
Private (Kier owned land)	(192)	(220)	-13
<b>Total</b>	<b>(231)</b>	<b>(263)</b>	<b>-12</b>
<b>Return on Average Capital (ROCE)</b>			
Mixed tenure	15%	11%	
Private (Kier owned land)	7%	3%	
<b>Total</b>	<b>9%</b>	<b>4%</b>	<b>+5</b>
Speculative land bank - units	3,279	3,413	-4

<sup>1</sup>Stated before non-underlying items. Reported Residential operating profit was £19.5m (2015:£11.2m).

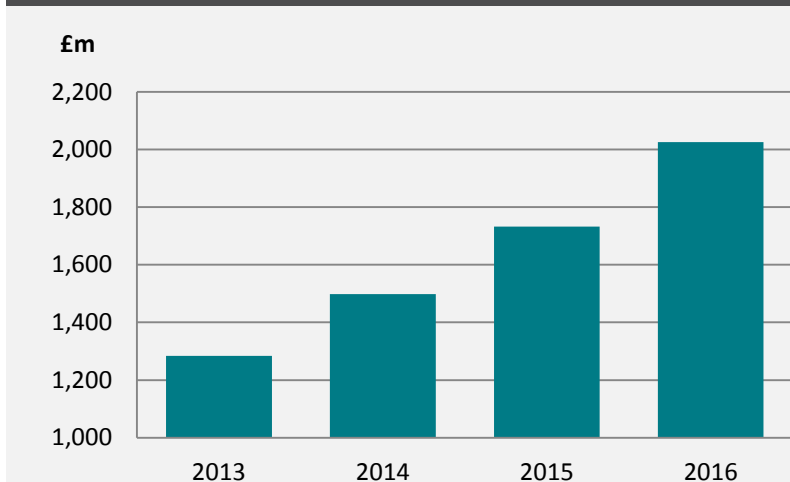
<sup>2</sup>Equates to average net debt.

# Construction - Performance

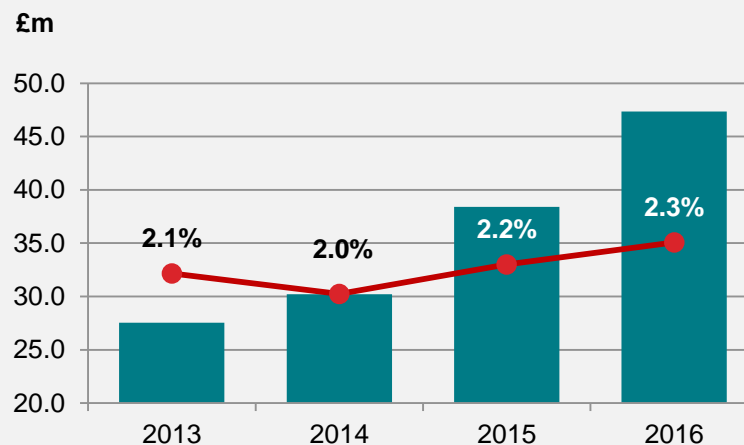


	Year ended 30 June		Change %
	2016 £m	2015 <sup>3</sup> £m	
Revenue <sup>1</sup>	2,025	1,732	+17
Underlying operating profit <sup>2</sup>	47.4	38.4	+23
Underlying operating margin <sup>2</sup>	2.3%	2.2%	
Order book (secure and probable)	£3.4bn	£3.5bn	-3

Revenue<sup>1</sup>



Underlying operating profit and margins<sup>2</sup>



<sup>1</sup> Group and share of joint ventures arising from continuing operations.

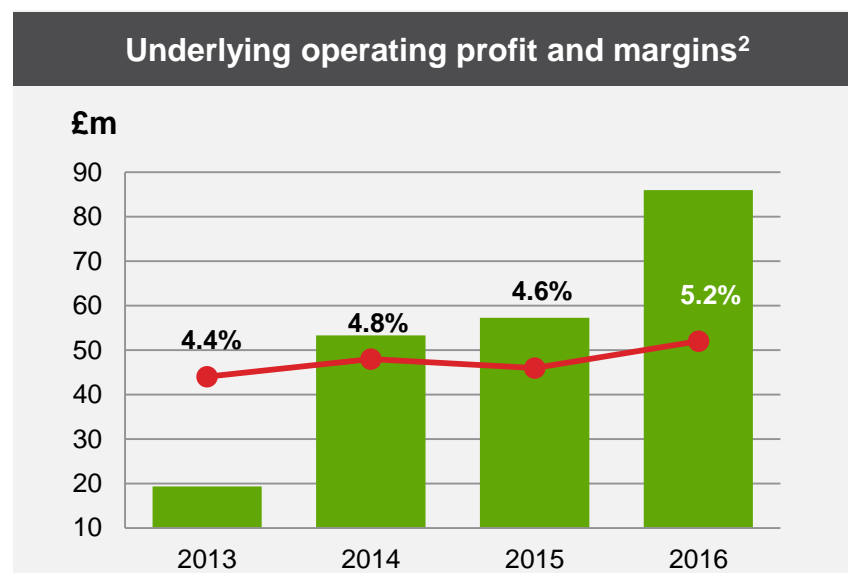
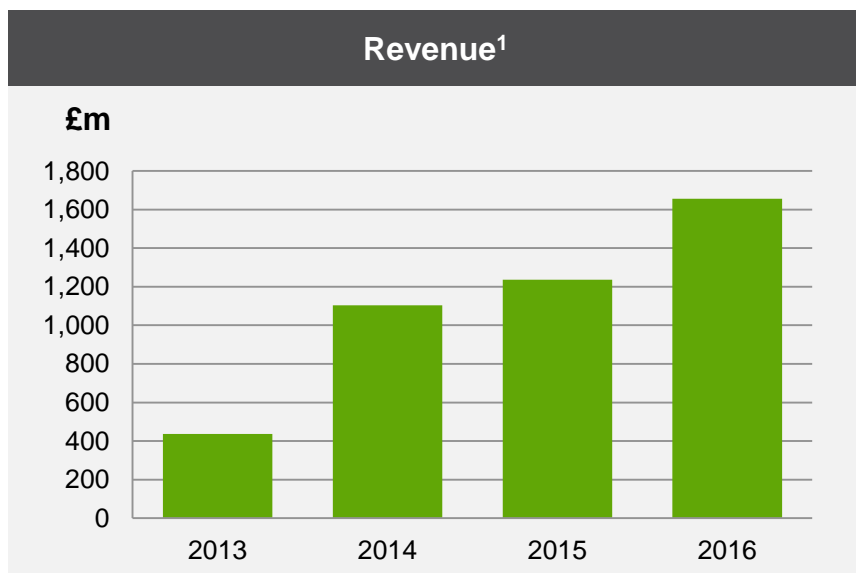
<sup>2</sup> Arising from continuing operations. Stated before non-underlying items. Reported Construction operating profit from continuing operations was £15.9m (2015: £37.5m).

<sup>3</sup> Restated to reflect the reallocation of Mouchel Consulting from the Services division to Construction division.

# Services - Performance



	Year ended 30 June		Change %
	2016 £m	2015 <sup>3</sup> £m	
Revenue <sup>1</sup>	<b>1,656</b>	1,236	<b>+34</b>
Underlying operating profit <sup>2</sup>	<b>86.1</b>	57.3	<b>+50</b>
Underlying operating margin <sup>2</sup>	<b>5.2%</b>	4.6%	
Order book (secure and probable)	<b>£5.3bn</b>	£5.8bn	<b>-9</b>



<sup>1</sup> Group and share of joint ventures.

<sup>2</sup> Stated before non-underlying items. Reported Services operating profit from £5.6m (2015: £38.6m).

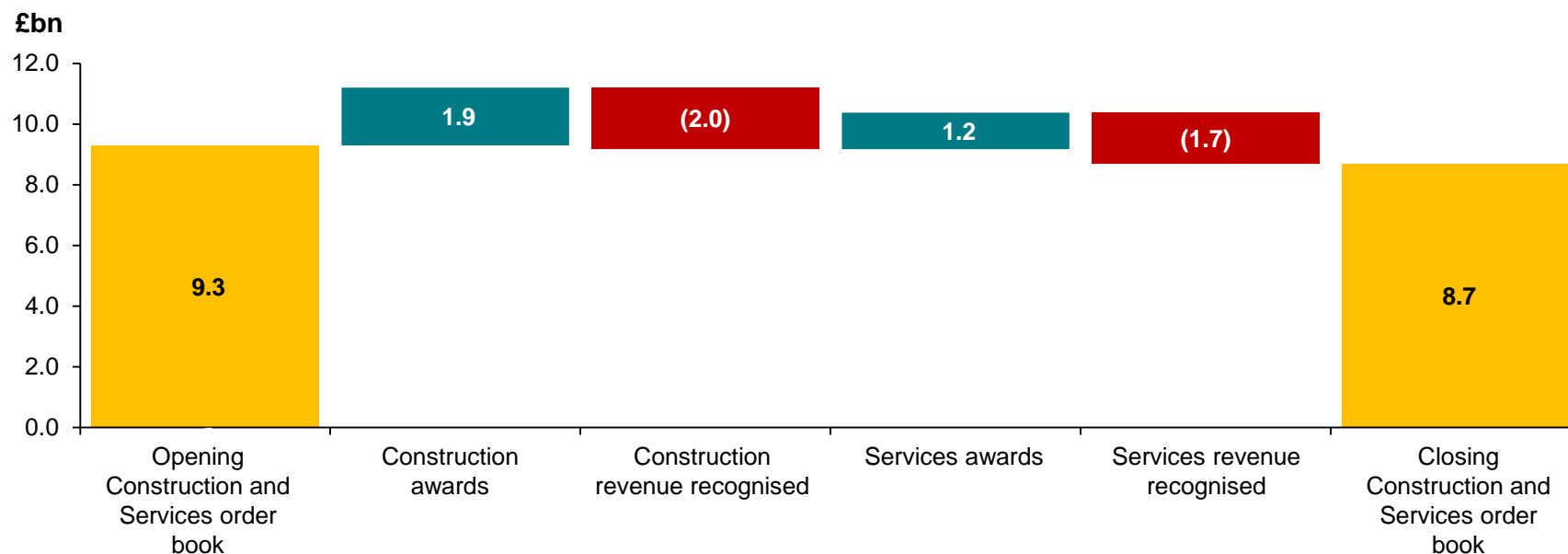
<sup>3</sup> Restated to reflect the reallocation of Mouchel Consulting from the Services division to Construction division.



# Order book

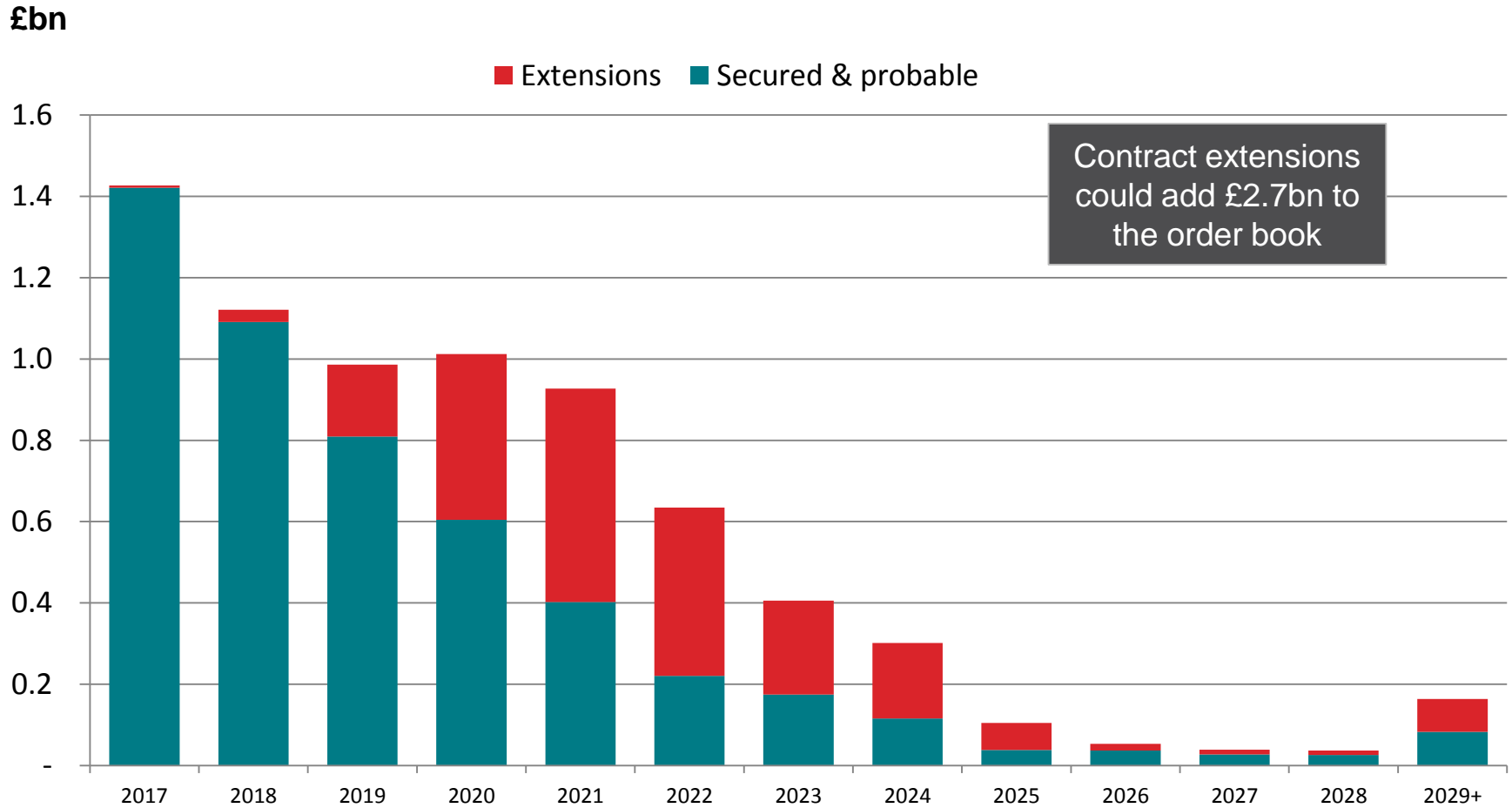
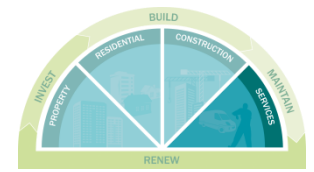


	Year ended 30 June	
	2016	2015 <sup>1</sup>
	£bn	£bn
<b>Construction</b>	3.4	3.5
Services AMP	0.4	0.6
Services Highways England	1.2	1.5
Services other	3.7	3.7
<b>Services Total</b>	5.3	5.8
<b>Total</b>	<b>8.7</b>	<b>9.3</b>



<sup>1</sup>Restated to reflect the reallocation of Mouchel Consulting from the Services division to the Construction division.

# Services - Order book



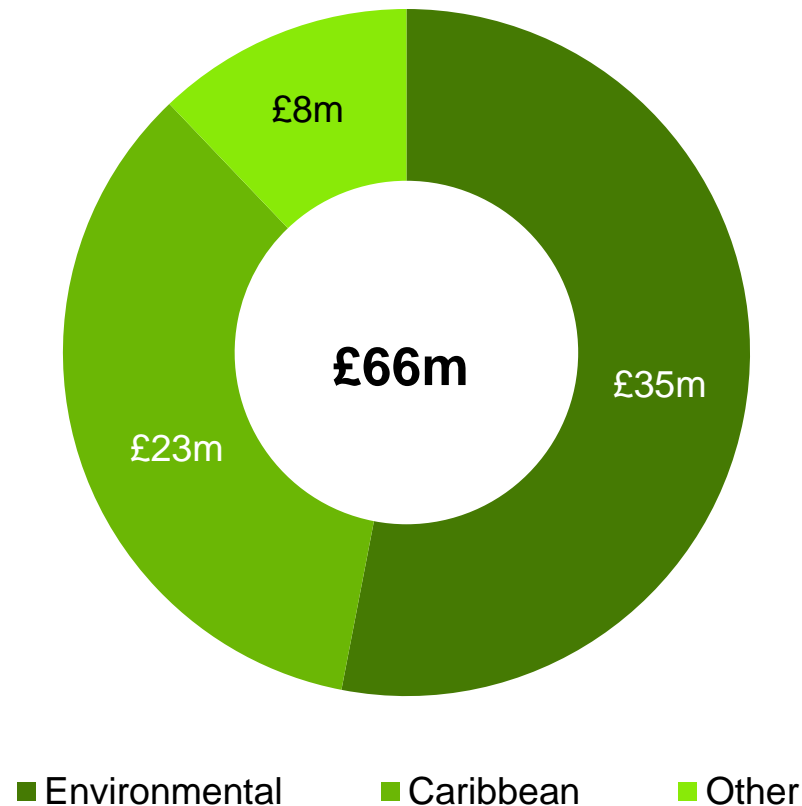
# Mouchel integration update

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- Operational and financial performance on track
- Integration now complete
- Increased synergy costs delivering increased efficiencies
  - £4m synergy benefit in FY16
  - £15m synergy benefit in FY17
- Total exceptional spend of £50m
- Acquisition remains >15% ROCE

# Portfolio simplification costs

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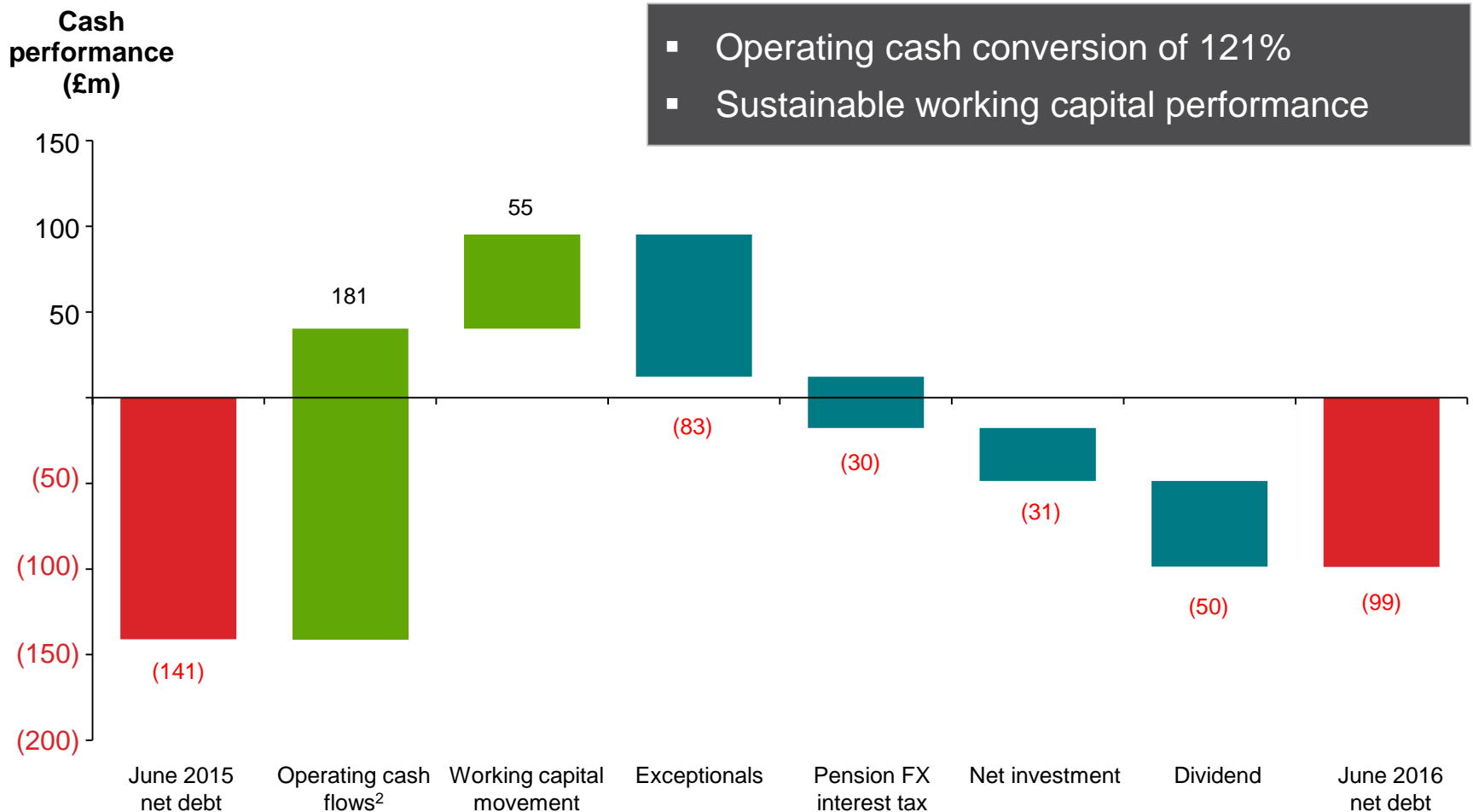
- £35m commodity price impact in environmental services
- £23m provision for closure of Caribbean operations
- Other costs totalling £8m
- FY16 cash outflow of £30m incurred
- FY17 cash outflow of £25m forecast

# Balance sheet summary

	Year ended 30 June		Change
	2016	2015 <sup>1</sup>	
	£m	£m	£m
Intangible assets	795	790	+5
Property, plant and equipment	99	121	-22
Investment in JVs	130	79	+51
Residential land and work in progress	315	345	-30
Net assets held for resale	4	26	-22
Other working capital	(475)	(373)	-102
Net debt	(99)	(141)	+42
Provisions	(80)	(64)	-16
Pensions (net of deferred tax)	(72)	(123)	+51
Finance lease obligations	(26)	(41)	+15
Tax and deferred tax	(15)	(34)	+19
Net assets	576	585	-9

<sup>1</sup> Restated for impact of revision to the acquisition accounting of the Mouchel Group.

# Group net debt<sup>1</sup>






<sup>1</sup> Excludes finance leases.

<sup>2</sup> Represents operating cash flows before movements in working capital, excluding items relating to joint ventures, pension and disposal of plant property and equipment.

# Sustainable improvement in working capital

- Material improvement in working capital due to process and systems focus

	FY16	FY15	Movement
Debtor days	16	18	
WIP days	50	55	
Creditor days	32	33	

# Pensions

## Strong performance with asset gain of £218m

	At 30 June 2016 £m	At 30 June 2015 £m	Change £m
Kier Group Pension Scheme:			
Market value of assets	1,066	919	+147
Present value of liabilities	(1,089)	(994)	-95
Deficit in the scheme	(23)	(75)	+52
Deferred tax	4	15	-11
<b>Net pension liability on Kier Group Pension Scheme</b>	<b>(19)</b>	<b>(60)</b>	<b>+41</b>
Mouchel Pension Schemes:			
Market value of assets	423	356	+67
Present value of liabilities	(481)	(431)	-50
Deficit in the scheme	(58)	(75)	+17
Deferred tax	10	15	-5
<b>Net pension liability on Mouchel Pension Schemes</b>	<b>(48)</b>	<b>(60)</b>	<b>+12</b>
Net effect of May Gurney and Translinc Schemes	(5)	(3)	-2
<b>Total net pension liability</b>	<b>(72)</b>	<b>(123)</b>	<b>+51</b>
Key assumptions:			
Discount rate	2.8%	3.9%	-1.1%
Inflation rate - RPI	2.8%	3.4%	-0.6%
Inflation rate - CPI	1.7%	2.3%	-0.6%



# Financial summary

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- Group revenue<sup>1</sup> of £4.2bn up 26%
- Operating profit<sup>2</sup> of £150m up 44%
- Earnings per share<sup>2</sup> up 11% to 106.7p
- Strong operating cash conversion of 121%
- Significantly improved net debt position
- Order book of £8.7bn with potential extensions of £2.7bn
- Full year dividend of 64.5p up 17%

<sup>1</sup> Group and share of joint venture, arising on continuing operations.

<sup>2</sup> Arising on continuing operations, stated before non-underlying items.



# Operational update

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Haydn Mursell, Chief Executive

# Property



Walsall Waterfront, Birmingham



Motel One, Highbridge

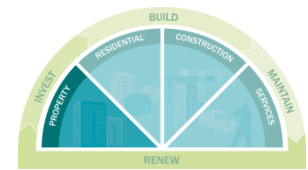


58 Victoria Embankment,  
London



Catterick. Yorkshire

# Property



## Regional, diversified portfolio

- **Good performance despite pre-Brexit uncertainty**
  - National coverage and broad sector profile
- **Short term post-Brexit turbulence**
  - Some investor caution and greater focus on prime locations
  - Pricing pressure presents some buying opportunities
  - Longer holding periods may be required - income producing with development options
- **Increased investment portfolio - £41m; 8 schemes**
  - Public/private collaboration may see pipeline improve (e.g. Infrastructure)



Sovereign Square, Leeds

### V2020 progress

FY 14	FY 16 guide	FY 16 actual
£70m average capital >15% ROCE	£120m average capital >15% ROCE	£94m average capital 23% ROCE

ON TRACK FOR V2020 TARGET

# Property - Outlook



## Increasing investment

- Up to £175m in FY17 (to c£200m average by 2020)
- Group's free cash flow available
- Minimum 15% ROCE

## Funding available

- Continued support from co-investors & funders
- Gearing where appropriate

## Market position

- National coverage & multi-sector
- Modest scheme GDV and focus on prime locations
- £1bn+ pipeline

## Integrated offering

- Critical to cross-divisional opportunities
- Increasing Local Authorities interest

# Residential





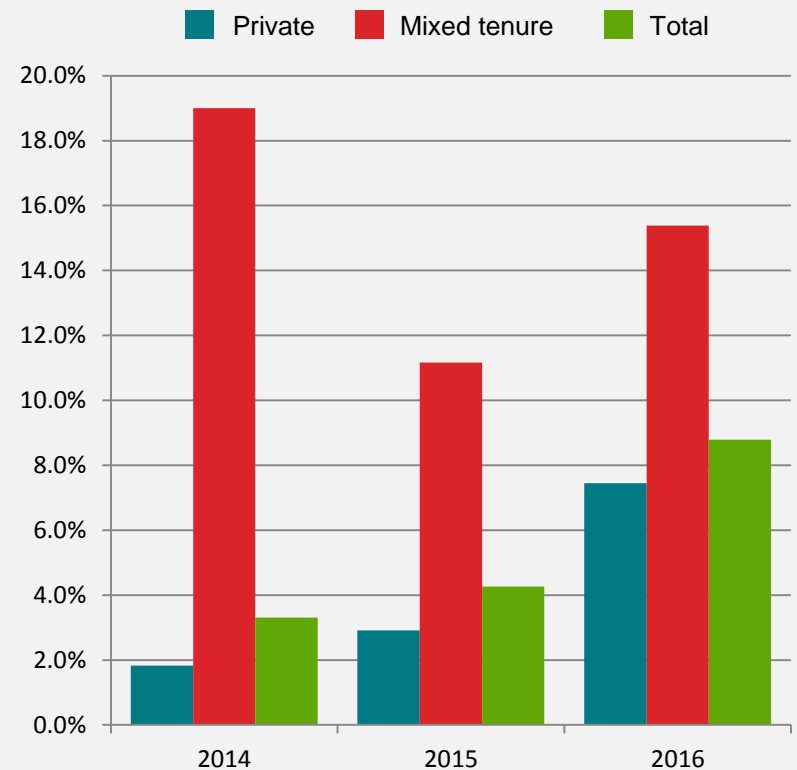
# Residential



## Increased focus on mixed tenure

Underlying operating profit

Return on average capital (ROCE)



# Residential - Update



## Mixed Tenure

- c1,400 completions
- Returns improving as business matures nationally
- Capital available from 'recycled' land bank
- RPs adjusting to reduced rent environment
  - Financing structures are key - New Communities Partnership

## Private (Kier land)

- c750 completions
- Selling >0.6 units per trading site per week
- 53% on old land, minimal ROCE



THE NEW COMMUNITIES  
PARTNERSHIP

## V2020 progress

FY 14	FY 16 guide	FY 16 actual
<p>£240m average capital</p> <p>2% ROCE</p>	<p>£240m average capital</p> <p>7% ROCE</p>	<p>£231m average capital</p> <p>9% ROCE</p>
		<p>▲ AHEAD OF V2020 TARGET</p>



# Residential - Outlook



	Mixed Tenure	Private (Kier land)
UK market environment	<ul style="list-style-type: none"> <li>▪ Shortage of affordable housing                             <ul style="list-style-type: none"> <li>– Local Authorities and Government to address</li> </ul> </li> <li>▪ Reduced income (rent reduction) requires financing optionality</li> <li>▪ Autumn Statement</li> </ul>	<ul style="list-style-type: none"> <li>▪ Demand for housing exceeds supply</li> <li>▪ Good mortgage availability                             <ul style="list-style-type: none"> <li>– Interest rate reduction</li> </ul> </li> <li>▪ Government stimulus – HtB</li> </ul>
Market position	<ul style="list-style-type: none"> <li>▪ National coverage provides opportunity</li> <li>▪ Broad capabilities                             <ul style="list-style-type: none"> <li>– End to end service - new build &amp; maintenance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Regional focus, not London &amp; SE</li> <li>▪ Robust sales rates and prices, good land supply</li> </ul>
Improving margins and capital efficiency	<ul style="list-style-type: none"> <li>▪ &gt;70% secured for FY17</li> <li>▪ &gt;£600m pipeline (equates to 3-4 years revenue)</li> <li>▪ ROCE improving, self sufficient from cash perspective</li> </ul>	<ul style="list-style-type: none"> <li>▪ &gt;50% forward sold for FY17</li> <li>▪ Continued recycling of land bank to service growth in mixed tenure business</li> </ul>

# Construction



Nshmi, Dubai



Norfolk Schools



Hinkley Point C



Project Capella, Cambridge

# Construction



## Long-term frameworks provide visibility

### UK Building

- Strong organic growth and market share
- Market leader with national coverage
- Framework focus maintained
- 50:50 private : public sector
- Lower risk new work
- Minimal Brexit impact
  - London and SE <15% of activity
- Cash performance improving

### Infrastructure (incl Consulting)

- Broad range of sectors
- Good medium-term revenue visibility
- Underpins UK economic growth
- Government support
  - To overcome project timing uncertainties
- Hinkley Power C UK Government approval
- Significant pipeline

Sector	Revenue		Future trend	
	June 2016	June 2015	Short term	Medium term
Education	29%	27%	↔	↔
Commercial, residential and mixed use	20%	21%	↗	↔
Health	12%	10%	↗	↗

Sector	Revenue		Future trend	
	June 2016	June 2015	Short term	Medium term
Transportation <sup>1</sup>	14%	8%	↔	↗
Power, industrial, utilities & waste	9%	11%	↔	↗

<sup>1</sup>Mouchel Consulting contribution included.

# Construction - Update



## International

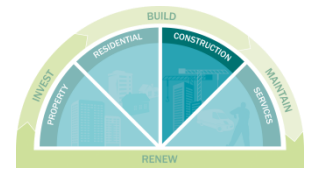
- Middle East focus
  - Dubai, Abu Dhabi
  - Expo 2020
- Low oil price challenging
  - UK Export Finance differentiates

Sector	Revenue		Future trend	
	June 2016	June 2015	Short term	Medium term
International	13%	12%	↔	↗

## V2020 progress - Construction

FY 14	2016 guide	FY 16 actual
T/O £1.6bn 2% Operating margin	T/O £2bn 2.1% Operating margin	T/O £2bn 2.3% Operating margin
		AHEAD OF V2020 TARGET

# Construction - Outlook



## Strong financial position

- Secured £2bn of work, record level
- Order book at £3.4bn
- >90% secured for 2017 on increasing revenues

## Improving markets

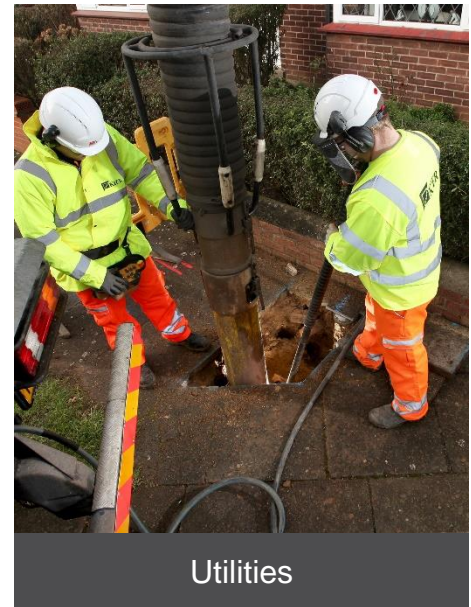
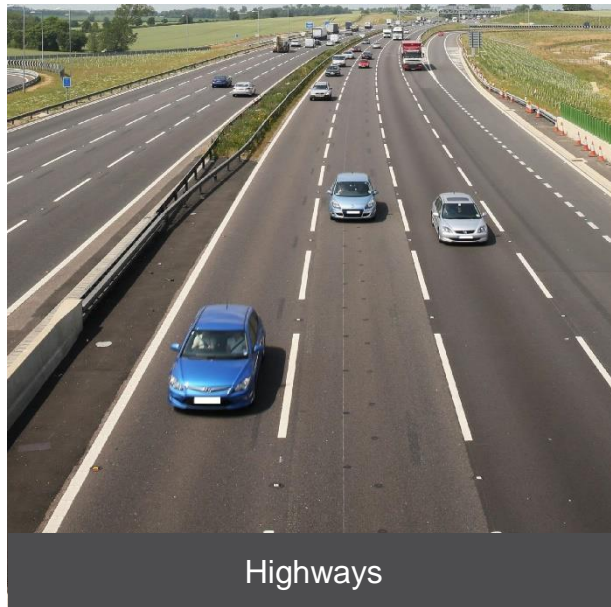
- UK Building - higher quality new work with less competition and lower risk profile
- Infrastructure - sizeable medium term opportunity
- International - Dubai progress with Expo 2020, underpinned by UKEF

## Growth trajectory

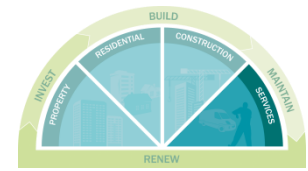
- Solid platform for growth
  - Short-term UK Building; medium-term Infrastructure
- International markets provide diversity
- Improving margins in-line with five-year strategy



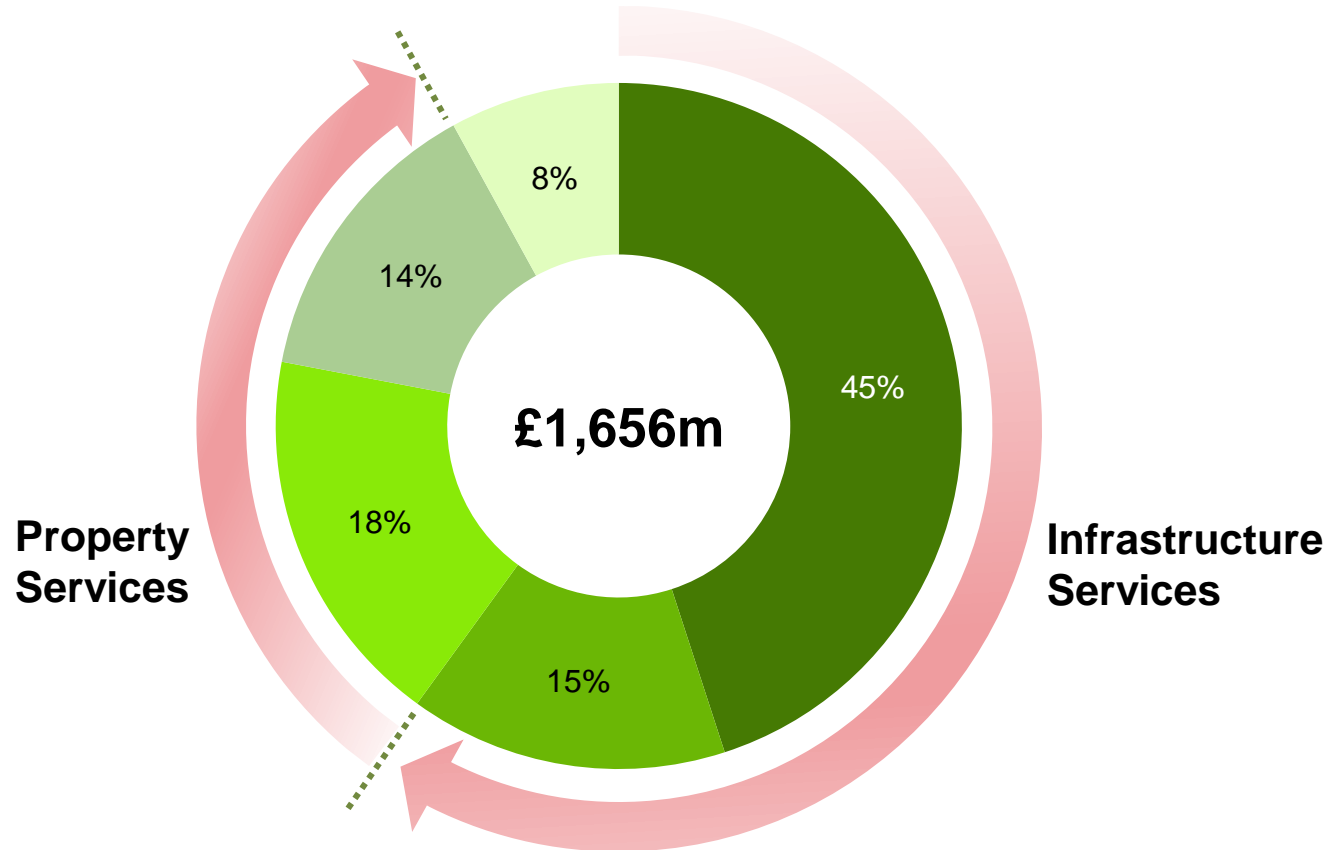
# Services



# Services

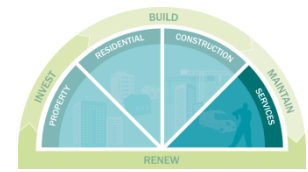


## Revenue analysis 30 June 2016



■ Highways ■ Utilities ■ Housing Maintenance ■ Kier Workplace Services ■ Environmental Services / Other

# Infrastructure Services - Update



## Highways

- Mouchel integrated and performing well
    - Combined all highways maintenance activities
  - Leading UK Highways maintenance provider
  - RIS funding ‘ring-fenced’
  - Significant pipeline of opportunities
    - Highways England and Local Authority market
    - Area 7 secured
- Australia JV performing well

## Utilities

- Significant AMP6 contracts on track and maturing
  - Thames, Anglian, etc
- Alignment to the Infrastructure capital works team and good recent wins
  - National Grid
  - Scottish Water

Sector	Revenue		Future trend	
	June 2016	June 2015	Short term	Medium term
Highways	45%	27%	↔	↗
Utilities and other regulated	15%	22%	↔	↗



Highways



Utilities Maintenance



# Property Services - Update



## Housing Maintenance


- Top 3 UK player
- Challenging market following rent reductions - some client consolidation
- Client interest in
  - Asset maintenance approach
  - Improved client-facing systems

## Kier Workplace Services

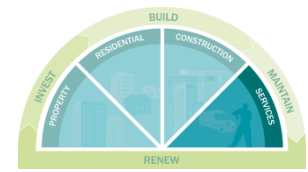
- Growing revenue and private sector activity
- Integrated solutions increasingly of interest

Sector	Revenue		Future trend	
	June 2016	June 2015	Short term	Medium term
Housing maintenance - public	12%	17%	↔	↗
Housing maintenance - private	6%	10%	↔	↗
Kier Workplace Services	14%	10%	↗	↗

## V2020 progress - Services

FY 14	FY 16 guide	FY 16 actual
T/O £1.1bn 4.8% Operating margin	T/O £1.3bn 5% Operating margin	T/O £1.7bn 5.2% Operating margin
		 <b>AHEAD OF V2020 TARGET</b>

# Services - Outlook



## Strong financial position

- Secured >£1bn of new work
- Order book £5.3bn, potential extensions of £2.7bn
- >90% secured for 2017

## Broad capabilities and market position

- Leading UK Highways maintenance
- Top 3 UK Housing Maintenance
- Provision of essential everyday services
  - Resilient, unaffected by Brexit, austerity will continue
- Ability to provide integrated services
  - Infrastructure with Highways and/or Utilities
  - Residential with Housing Maintenance
  - Building with FM
- Combined Facilities Management and Mouchel Business Services to create larger facilities management business – Kier Workplace Services

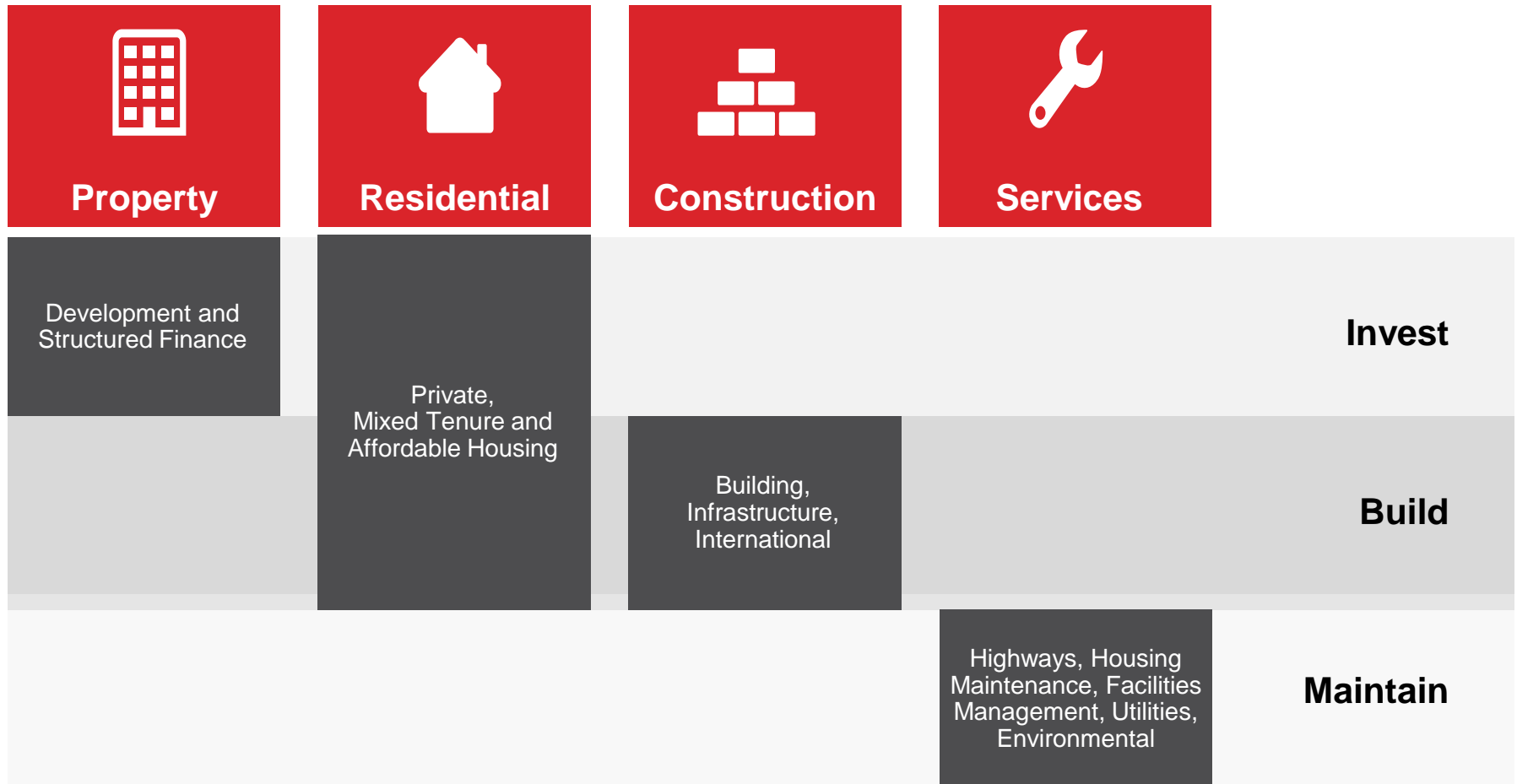
## Measured growth

- UK market growth 3% pa
- Maintain 5% operating margin in-line with strategy

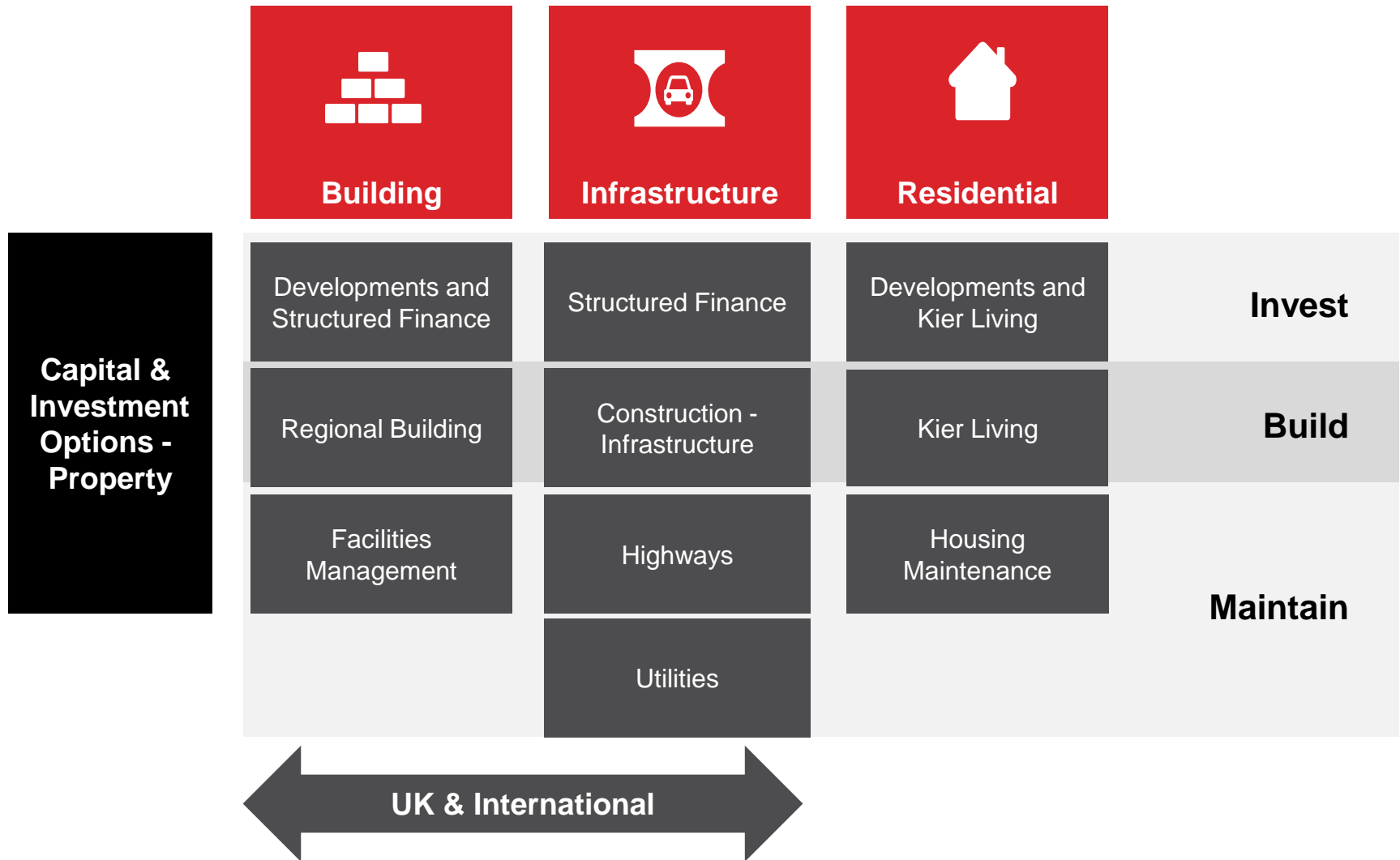
# **Vision 2020 Update & Group Outlook**

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# Reporting structure and business units



# Focus on core businesses



# Market leading positions



**Leading UK  
infrastructure  
player**

(Kier + MG +  
Mouchel)

**£1.5bn**

**Leading  
regional  
builder**

**£1.5bn**

**Top 3  
housing  
maintenance  
provider with  
new build  
capabilities**

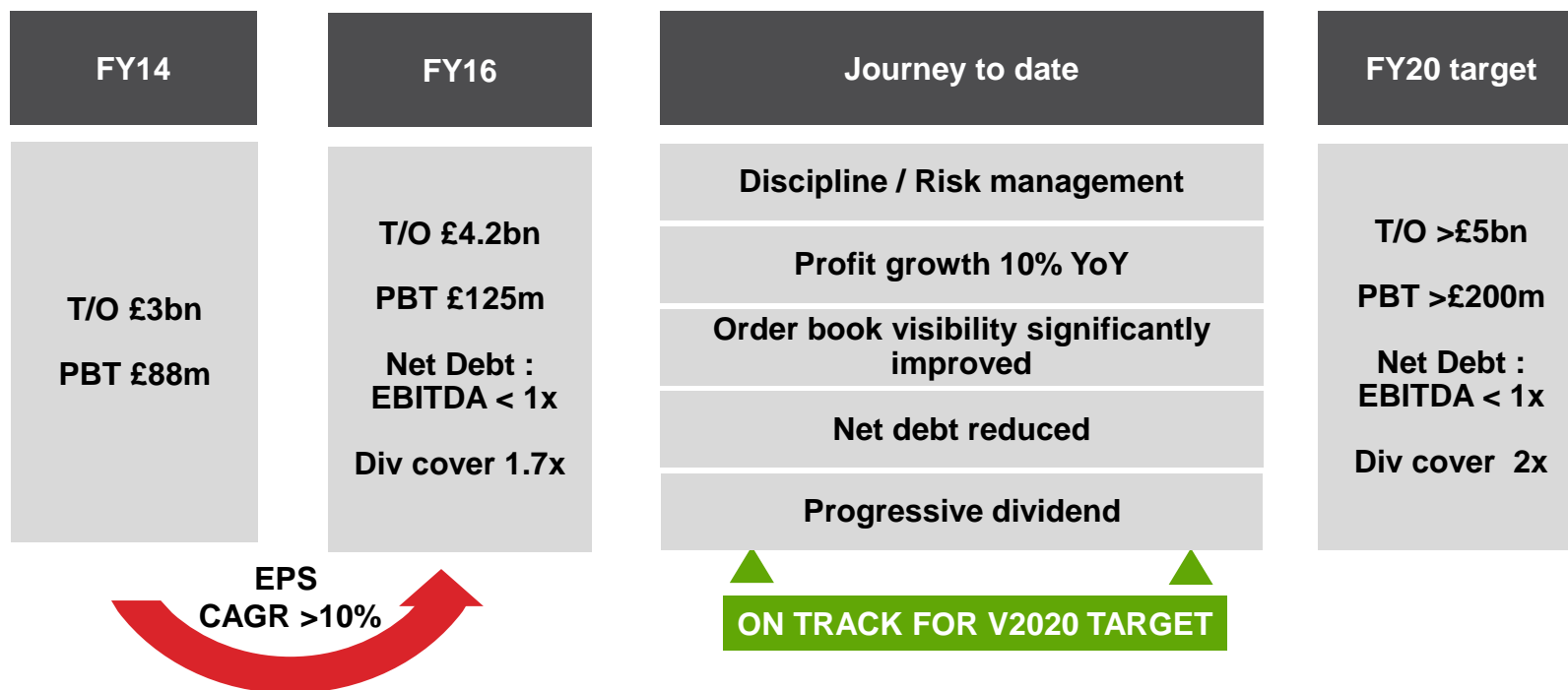
**>£600m**

**Represents >80% of Group turnover**

# On track with Vision 2020



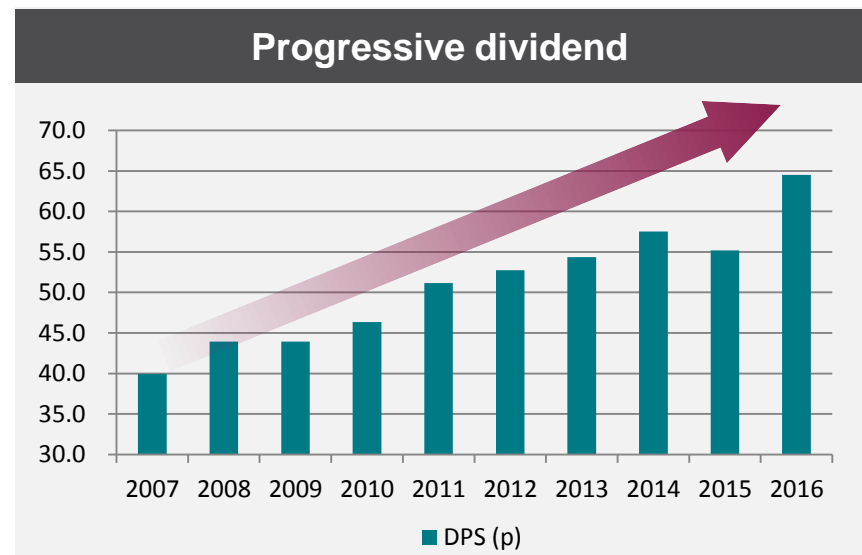
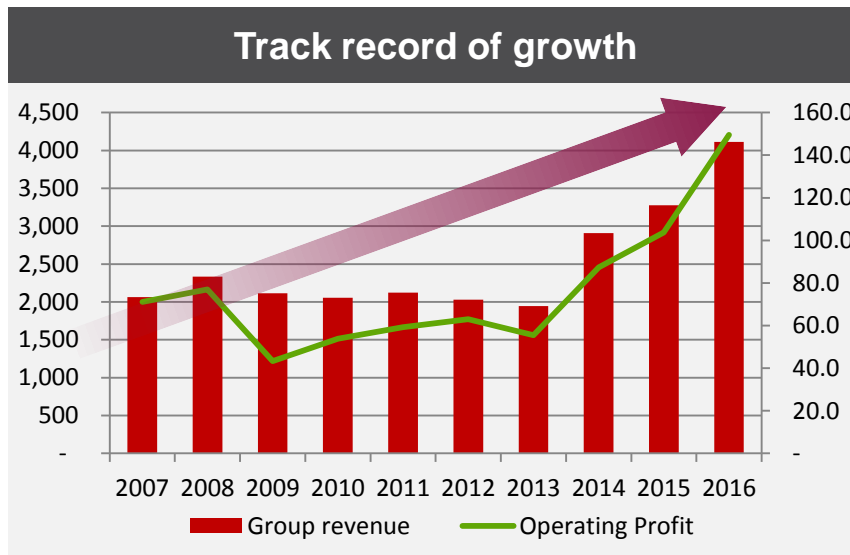
- Continued progress with Vision 2020 goals
  - Growth trajectory
  - Progressive dividend



# Proven track record



- Good FY16 results
  - Profit in line; net debt significantly ahead
  - Strong balance sheet
  - Order book of £8.7bn with long-term visibility & well secured for 2017
- Track record speaks for itself





# Strong Group outlook



- Leading market positions in growing sectors
  - >80% of Group revenue
- Portfolio of businesses provides resilience
  - No material effect to date following Brexit
- Good FY16 performance
  - Consolidation and evolution
  - Portfolio simplification
- On track with Vision 2020 goals
- Robust platform for growth
  - Mouchel integration complete
  - Strong balance sheet
  - Disciplined and proven track record
  - Order book of £8.7bn with long-term visibility and well secured for 2017



# Questions & Answers

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# Appendices

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# Financing Facilities



	2016	2015	Maturity
<b>Facility type</b>	<b>£m</b>	<b>£m</b>	
US Private Placement	183	183	2019,2021, 2022,2024
Schuldschein Loan Notes	81	-	2019, 2021, 2023
Revolving credit facility	380	380	2020
Funding for lending scheme loan	30	30	2017
Overdraft	45	45	
Asset finance	46	103	
<b>Total</b>	<b>765</b>	<b>741</b>	

# Property



## PFI / PPP and Investments portfolio (as at 30 June 2016)

	Project	Status	Capital value £m	Kier equity/loan stock £m	Equity %
Local authority	Woking housing	In construction	31	2.0	50.0
Student accommodation	Glasgow (direct let)	In operation	25	3.3	50.0
	Newcastle (direct let)	In construction	33	9.8	75.0
	Southampton (direct let)	Pre-construction	37	8.4	75.0
Education	East Ayrshire Schools	Preferred bidder	43	1.0	24.0
	South Ayrshire Schools	Preferred bidder	24	0.6	24.0
Blue light	London fire stations	In operation	44	2.1	50.0
	Stoke and Staffordshire Fire Stations	In operation	29	2.3	80.0
Committed Investment				£29.5m	

Jade: Kier Construction and Services Red: Kier Construction Black: Investment only

Of the £29.5m committed, £14.7m has been invested to date

Directors' valuation at 7.5% for PFIs and 10% for direct let student schemes - £41m

