

### Objective

Our primary objective is to create long-term shareholder value measured by growth in normalised diluted earnings per share. We need to maximise the return we generate for shareholders by successfully operating in appropriate markets with the resources available to us.

We remain confident that our core activity, that of professional design consultant serving the built environment, will enable us to continue to be a successful company. We believe our objective can be best achieved by continuing to develop the current business model of predominantly professional consulting – Plan Design Enable – with the ‘enable’ part generally limited to activities such as management of road maintenance and rail signalling where our technical expertise gives us a competitive advantage.

### Strategy

We will achieve our vision through our multi-skill, multi-local strategy of Identity+Excellence. The strategy entails operating as an engineering and design consultancy in a number of local markets, serving priority sectors with high-performing businesses.

The three principal priorities of the strategy are:

#### High-performing businesses

Our decentralised organisation, which empowers local management, allows businesses to be largely autonomous whilst also having the capability to leverage resources from across the Group.

Our businesses drive competitive advantage at a local level, where deep local relationships are forged.

Each business will continue to improve the quality of its skills in its home markets, developing capabilities and driving efficiencies. At business unit level the strategy remains to ensure we maintain a deep understanding of the skills demanded and offered (Identity) and to deliver these to a degree of quality which keeps us competitive (Excellence). We refer to this as ‘Identity+Excellence’.

#### Addressing attractive sectors

Applying the multi-skill approach in several home markets means that resources and skills from across the whole Group can be focused on exploiting opportunities.

Areas such as energy and mass transit demand investment and collaboration across businesses. We will utilise Group resources to address these areas.

#### Market opportunities

The multi-local approach means having several home markets where our business is a market leader.

Geographic markets outside the UK present attractive opportunities for further growth. Acquisitions and organic investment will be considered to strengthen our market position in our existing geographic markets and to establish Atkins elsewhere. The Group has the resources to undertake material acquisitions if the skill-set and cultural fit are right.

### Market position

The majority of our business is in the UK, which remains the core market for our activities. Our existing businesses outside the UK present attractive opportunities for further growth. The huge potential outside the UK includes areas where we are well established such as the Middle East, which despite recent liquidity issues, represents a significant growth opportunity.

We have strong technical skills in a number of robust markets where quality is a significant determinant for selection:

- In the UK we have niche positions in numerous markets and have a material market share in our chosen sectors. We will continue to invest in management and to deepen our skill base. We will continue to position parts of the Group for growth, whilst in other areas undertaking controlled reduction or exit of businesses, or structuring ourselves appropriately for any downturns in activity.
- In the Middle East we will continue to add niche skills and prepare for the economic upturn.
- In Asia Pacific we will continue to invest in China to take advantage of opportunities as the market opens up, recognising that it could be several years before material growth is achieved. In Hong Kong we will broaden our spread of activity beyond a principally transport-biased platform.
- In Europe we will continue to develop our local businesses, focusing particularly on opportunities in Scandinavia which build on our rail expertise.
- In the USA, Faithful+Gould and our oil and gas businesses provide the organic growth focus. Skill additions remain possible.
- Other geographic areas will continue to be reviewed.