Balfour Beatty

Balfour Beatty plc Interim 2002

The creation and care of essential assets

Balfour Beatty's aim is to create shareholder value by providing engineering, construction and service skills to customers for whom infrastructure quality, efficiency and reliability are critical. We serve the international markets for rail, road and utility systems, buildings and complex structures.

Interim results

Results

It is pleasing to be able to report further good progress in Balfour Beatty's profits and earnings in the first half of 2002. The Group's pre-tax profits, before goodwill amortisation, at £48m (2001: £41m) were 17% ahead of the same period last year. Earnings per ordinary share, before goodwill amortisation, at 6.3p (2001: 5.5p) improved by 15%. Turnover rose by 17% to £1.68bn (2001: £1.44bn), reflecting both further organic growth and the impact of acquisition.

The interim dividend is increased to 2.35p per ordinary share (2001: 2.20p).

Once again, operating cash flow was strong. Half-year net cash stood at £41m (2001: £63m), after expenditure of £34m in the period on acquisitions.

The Group's order book, which stood at the record level of £4.3bn at the end of 2001, rose to £4.8bn at the end of the period. These figures exclude concession income from secured PPP contracts, contracts at preferred bidder stage and potential extensions of long-term service contracts.

The first half of the year has been a particularly successful period for the Group in securing major orders. These include long-term contracts for road maintenance and gas and water utilities in the UK and rail and large-scale infrastructure work in the USA, including a $1.4bn toll road in Texas.

Final contracts are expected to be exchanged shortly which will bring the Group a 49% share of a £1.3bn, seven-year project to manage and maintain Consignia's entire estate of some 3,000 buildings.

The Group continued to develop its growth business sectors through acquisition. During the period, we acquired the UK utility services contractor, Kentons, for a consideration of £28m and Knox Kershaw, a US rail maintenance and equipment contractor, for $6m, both of which are performing to expectations. We also made a further stage payment for the acquisition of Integral Technologies, the US security systems business.

Business sectors

Building, Building Management and Services

Profits in this sector at £21m showed a slight decline against the same period last year following the 50% advance of the previous year.

Performances in the UK-based operating companies were, in each case, broadly comparable with those of last year. While the UK market for building construction remained generally flat, our building and building services businesses performed well and the trend to increased building management outsourcing continued.

Although less strong than in the first half of 2001, our US markets were stable. Andover Controls, the Group's US-based building management control company performed well, although profits were somewhat lower than in the first half of last year.

In April, Haden Building Management, was appointed preferred bidder for the acquisition of a 49% interest in Romec, the business responsible for managing and maintaining Consignia's nationwide estate of some 3,000 buildings. This transaction involves the award of a £1.3bn, seven-year contract with Consignia and a share of a range of other work for existing external customers.

	2002 first half	2001 first half
Turnover	**£1,685m**	£1,436m
Operating profits*	**£65m**	£59m
Pre-tax profits*	**£48m**	£41m
Earnings per share*	**6.3p**	5.5p
Dividends per ordinary share	**2.35p**	2.20p
Net cash	**£41m**	£63m

* Before amortisation of goodwill and exceptional items.

Civil and Specialist Engineering and Services

Profits in this sector rose by £1m to £7m.

There were improved performances in Major Projects and in Power Networks and strong profit contributions from Kennedys and Kentons, the newly-acquired utility services businesses. Results continued, however, to be impacted by cost recognition on projects being undertaken by Balfour Beatty Construction Inc in the US, which, in line with our normal accounting approach, have been subject to further write downs. No account has been taken of any potential future settlements.

A number of major new contracts were secured. These included, a $1.4bn toll road project in Texas and a $110m water tunnel in Rhode Island in the USA. In the UK, over £450m of long-term local authority road maintenance work was secured, together with system rehabilitation contracts for Yorkshire Water worth over £120m. The latter work is to be shared equally between John Kennedy and Kentons.

Together with Balfour Beatty Power Networks, the Group now has UK utility services businesses for gas, water and electricity, with annual sales of approximately £280m and an order book of over £500m. These markets are set to grow as outsourcing becomes more prevalent and spend programmes for asset renewal increase.

Rail Engineering and Services

Profits in this sector at £16m showed a marked improvement over the first half of last year (2001: £7m).

The companies which we have acquired in rail electrification and power systems in Europe and in trackwork and maintenance in the USA significantly improved their performance. Also, the UK maintenance business, returned to modest profitability following the losses incurred during the final period of the previous contract regime last year.

New models for the management and execution of maintenance work in the UK are currently being explored with Railtrack and other contracting organisations.

The development of future workflows progressed satisfactorily. In the US, over $300m of new rail and rail-related contracts were won. These included a multidisciplinary turnkey design and build project for the re-establishment of the Greenbush Line Rail Corridor for the Massachusetts Bay Transportation Authority in Boston, USA, and the rail maintenance contract for the Alameda Corridor in Los Angeles, the first US heavy haul freight maintenance contract awarded to an independent contractor. More recently, we secured a major contract for the first stage of the electrification of the Milan-Turin Line.

In the UK, preferred bidder status was achieved for both the £200m permanent way and electrification infrastructure package for Thameslink 2000 in London and the £46m contract for the trackwork, traction power and associated mechanical and electrical works for Heathrow Airport Terminal 5.

Investments and Developments

Profits in this sector at £21m were £2m lower than in the first half of last year (2001: £23m).

Profits in Barking Power Ltd, in which the Group has a 25.5% interest, fell, as planned maintenance somewhat reduced its availability to the market in the period. Its availability should return to more normal levels in the second half of the year.

Profits in Balfour Beatty Capital Projects, the Group's vehicle for PPP investments, rose as concession income grew. Bid costs also increased. It should be noted that certain bid costs which have previously been written off under Balfour Beatty's accounting policies were capitalised, as required by the new accounting standard, UITF 34.

Balfour Beatty has, hitherto, taken a conservative approach in writing off all bid costs, including those incurred after appointment as preferred bidder, and has then taken them back to profit upon recovery at financial close.

In consequence, the impact of applying this standard is negligible on both the Group's historic results and those for 2003 onwards. However, on financial close approximately £3m of anticipated income in respect of the Metronet concessions and Blackburn Hospital will be deferred to future years.

Negotiations to bring Metronet's two London Underground Public Private Partnership concession contracts and the Blackburn Hospital project to financial close continued. Bidding activity is strong, with a number of major road and hospital projects being pursued as well as some smaller projects in other markets.

During the first half of the year, the first phase of the new Edinburgh Royal Infirmary was successfully handed over to the Trust and North Durham Hospital, which has been in full clinical operation since last year, was formally opened by the Prime Minister.

The Board

As a result of the Group's substantial growth in size and scope in the recent past and our determination to continue to grow shareholder value, the new post of Chief Operating Officer, reporting to the Chief Executive, has been created. Ian Tyler, previously Finance Director, takes up this position with effect from today and has been succeeded by Anthony Rabin, who has over the last five years been very successful in growing Capital Projects, our PFI business.

Alistair Wivell, who has successively improved the performance and profits of Balfour Beatty Construction over the last decade, also joins the Board today as Group Managing Director with responsibility for Building, Building Management and Services. In that capacity, he succeeds Paul Lester, who left the Company in June to take up the position of Chief Executive of VT Group plc with our thanks and good wishes.

During the first half of the year, it was announced that Sir David Wright, who is currently Group Chief Executive of British Trade International, will join the Board as a non-executive Director on 1 January 2003.

Outlook

We are confident of delivering further progress in 2002 and retaining our forward momentum thereafter over the previous year in our 2002 results. In Building and in Engineering, we anticipate continued progress with the usual bias in profit recognition towards the second half of the year, particularly in the latter. In Rail, we anticipate a continuation of the good results achieved in the first half of the year, particularly from our international businesses. In Investments, concession income should continue to grow and Barking Power Station's availability to the market should return to more normal levels.

We have now created strong market positions in UK utilities contracting and in UK facilities maintenance and management to add to similar, existing positions in worldwide rail, Public Private Partnerships, major UK infrastructure contracting and building and building services. These markets continue to offer good growth opportunities.

We remain focused on sustained increases in shareholder value through organic growth and where appropriate from acquisitions which complement our existing businesses and rely for their success on the application of our existing core competences.

Lord Weir Chairman

Mike Welton Chief Executive

Group profit and loss account

For the half-year ended 29 June 2002 based on unaudited figures

	Notes	2002 first half £m	2001 first half £m	2001 year as restated £m
Turnover including share of joint ventures and associates	2	**1,685**	1,436	3,071
Share of turnover of joint ventures		**(65)**	(53)	(130)
Share of turnover of associates		**(81)**	(112)	(207)
Group turnover		**1,539**	1,271	2,734
Continuing operations		**1,520**	1,269	2,731
Acquisitions		**19**	–	–
Discontinued operations		**–**	2	3
Group operating profit		**28**	25	61
Group operating profit before goodwill amortisation		**36**	30	71
Goodwill amortisation		**(8)**	(5)	(10)
Share of operating profit of joint ventures		**17**	14	40
Share of operating profit of associates		**12**	15	23
Operating profit including share of joint ventures and associates		**57**	54	124
Operating profit before goodwill amortisation		**65**	59	136
Goodwill amortisation		**(8)**	(5)	(12)
Continuing operations		**56**	53	123
Acquisitions		**1**	–	–
Discontinued operations		**–**	1	1
Exceptional items				
Net profit on sale of operations	4	**–**	–	13
Profit before interest		**57**	54	137
Net interest payable and similar charges:				
Group		**(2)**	(1)	(1)
Share of joint ventures' interest		**(11)**	(12)	(25)
Share of associates' interest		**(4)**	(5)	(8)
Profit before taxation		**40**	36	103
Taxation	5	**(14)**	(10)	(27)
Profit for the period		**26**	26	76
Dividends:				
Preference	6	**(8)**	(8)	(16)
Ordinary		**(10)**	(9)	(21)
Transfer to reserves		**8**	9	39
Adjusted earnings per ordinary share		**6.3p**	5.5p	14.1p
Goodwill amortisation		**(2.0)p**	(1.1)p	(2.9)p
Exceptional items after attributable taxation		**–p**	–p	3.0p
Basic earnings per ordinary share	7	**4.3p**	4.4p	14.2p
Diluted earnings per ordinary share	7	**4.2p**	4.3p	14.0p
Dividends per ordinary share	8	**2.35p**	2.20p	5.00p

Statement of total recognised gains and losses

For the half-year ended 29 June 2002 based on unaudited figures

	2002 first half £m	2001 first half £m	2001 year as restated £m
Profit for the period:			
Group	**16**	19	57
Share of joint ventures and associates	**10**	7	19
Exchange adjustments	**(1)**	(1)	(3)
Total recognised gains and losses for the period	**25**	25	73
Prior year adjustment	**(3)**		
Total gains and losses recognised since the last annual report	**22**		

Group balance sheet

At 29 June 2002 based on unaudited figures

	Notes	2002 first half £m	2001 first half as restated £m	2001 year as restated £m
Fixed assets				
Intangible assets – goodwill		**271**	173	250
Tangible assets		**140**	130	138
Investments		**33**	24	26
Investments in joint ventures:				
Share of gross assets		**585**	526	560
Share of gross liabilities		**(525)**	(471)	(502)
		60	55	58
Investments in associates		**33**	34	28
		537	416	500
Current assets				
Stocks		**97**	102	86
Debtors – due within one year		**702**	583	663
– due after one year		**87**	84	79
Cash and deposits		**169**	201	177
		1,055	970	1,005
Creditors: amounts falling due within one year				
Borrowings		**(39)**	(37)	(20)
Other		**(1,106)**	(962)	(1,073)
Net current liabilities		**(90)**	(29)	(88)
Total assets less current liabilities		**447**	387	412
Creditors: amounts falling due after more than one year				
Borrowings		**(89)**	(101)	(94)
Other		**(58)**	(34)	(34)
Provisions for liabilities and charges		**(107)**	(91)	(99)
		193	161	185
Capital and reserves	9	**193**	161	185

Capital and reserves include non-equity shareholders' funds of £166m (2001: first half £170m, year £166m).

Group cash flow statement

For the half-year ended 29 June 2002 based on unaudited figures

	Notes	2002 first half £m	2001 first half £m	2001 year £m
Net cash inflow from operating activities	10	**46**	24	117
Dividends from joint ventures and associates		**6**	6	14
Returns on investments and servicing of finance		**(12)**	(9)	(12)
Taxation		**(9)**	(1)	(9)
Capital expenditure and financial investment		**(9)**	(41)	(55)
Acquisitions and disposals of businesses		**(34)**	(8)	(64)
Ordinary dividends paid		**(9)**	(8)	(19)
Cash outflow before use of liquid resources and financing		**(21)**	(37)	(28)
Management of liquid resources		**15**	33	12
Financing				
Buy-back of ordinary and preference shares		**–**	(1)	(5)
Issue of ordinary shares		**1**	–	–
Repayment of minority interests		**–**	(1)	(1)
New loans/(repayment of loans)		**27**	52	17
Increase/(decrease) in cash in the period		**22**	46	(5)

Notes

1 Basis of presentation

The interim financial statements have been prepared on the basis of the accounting policies set out in the 2001 Balfour Beatty plc Annual Report and Accounts except as noted below.

The Group has adopted FRS 19 'Deferred Tax'. This has had no impact on first half 2002 or 2001 first half and year. Comparative figures have been restated to comply with UITF Abstract 34 'Pre-contract costs' (UITF 34). The Group previously charged pre-contract costs against operating profit when incurred and recognised pre-contract cost recoveries in operating profit when received. In accordance with UITF 34, pre-contract costs continue to be expensed as incurred until it is virtually certain that a contract will be awarded, from which time further pre-contract costs are recognised as an asset and charged as an expense over the period of the contract. Amounts recovered in respect of costs that have been written off are deferred and amortised over the life of the contract. This restatement reduced operating profits in the full year 2001 by £1m and had no impact on first half 2001. Shareholders' funds at 31 December 2001 were reduced by £3m net of tax of £1m. The effect on the first half 2002 results is to increase operating profit by £3m and to increase profit after taxation by £2m.

The Group's interest in the Dubai Cable Company (Pte) Ltd, sold in July 2001 and Emform Ltd, sold in December 2001, have been classified as discontinued.

2 Segment analysis

	Turnover			Operating profit before exceptional items		
	2002 first half £m	2001 first half £m	2001 year £m	2002 first half £m	2001 first half £m	2001 year as restated £m
Total Group, including share of joint ventures and associates						
Building, building management and services	**542**	527	1,074	**21**	22	44
Civil and specialist engineering and services	**687**	513	1,150	**7**	6	22
Rail engineering and services	**394**	314	698	**16**	7	24
Investments and developments	**62**	70	135	**21**	23	45
	1,685	1,424	3,057	**65**	58	135
Discontinued operations	**–**	12	14	**–**	1	1
	1,685	1,436	3,071	**65**	59	136
Goodwill amortisation				**(8)**	(5)	(12)
Operating profit				**57**	54	124
Net interest payable				**(17)**	(18)	(34)
Profit before tax and exceptional items				**40**	36	90

Goodwill amortisation arose in Building, building management and services £0.8m (2001: first half £0.8m, full year £1.5m), Civil and specialist engineering and services £2.1m (2001: first half £0.2m, full year £3.3m) and Rail engineering and services £5.2m (2001: first half £3.7m, full year £7.4m).

3 Acquisitions

In March 2002 the Group acquired Kenton Utility Service Management Ltd, a UK utility services contractor for a total consideration of £28m, including acquired debt and £6m deferred consideration. After provisional fair value adjustments, goodwill arising on this transaction was £26m. Also in March 2002 the Group acquired the specialist rail plant and services business of Knox Kershaw Inc. in the USA for an initial consideration of US$5m and a further US$1m payable on an earnout basis. After provisional fair value adjustments, goodwill arising on this transaction was US$1m.

In addition, £9m deferred consideration was paid in the period in respect of acquisitions completed in 2000 and 2001.

4 Exceptional items

In 2001, a net profit on sale of operations of £15m arose on the disposal of the Group's remaining interests in the cables businesses, including the Dubai Cable Company (Pte) Ltd, and related costs. Additionally, a £2m loss was recorded on the sale of the trade and assets of Emform Ltd. Exceptional items had no effect on the Group's tax charge in 2001.

5 Taxation

	2002 first half £m	2001 first half £m	2001 year £m
UK current tax	**12**	7	24
Foreign current tax	**2**	3	4
Deferred taxation	**–**	–	(1)
Tax charge	**14**	10	27

6 Dividends per preference share

A preference dividend of 5.375p gross (4.8375p net) per cumulative convertible redeemable preference share of 1p was paid in respect of the six months ended 30 June 2002 on 1 July 2002 to holders of these shares on the register on 31 May 2002. A preference dividend of 5.375p gross (4.8375p net at current tax rate) per cumulative convertible redeemable preference share will be paid in respect of the six months ending 31 December 2002 on 1 January 2003 to holders of these shares on the register on 22 November 2002 by direct credit or, where no mandate has been given, by cheques posted on 30 December 2002 payable on 1 January 2003. These shares will be quoted ex-dividend on 20 November 2002.

7 Earnings per ordinary share

The calculation of the earnings per ordinary share is based on the profit for the period, after charging preference dividends, divided by the weighted average number of ordinary shares in issue during the period of 414m (2001: first half 414m, full year 414m). The calculation of diluted earnings per ordinary share is based on the profit for the period, after charging preference dividends, divided by the weighted average number of ordinary shares in issue adjusted for the conversion of share options by 7m (2001: first half 5m, full year 5m). As in 2001, no adjustment has been made in respect of the conversion of the cumulative convertible redeemable preference shares which were antidilutive throughout the period. Adjusted earnings per ordinary share before goodwill amortisation and exceptional items have been disclosed to give a clearer understanding of the Group's underlying trading performance.

8 Dividends per ordinary share

The interim dividend will be paid on 2 January 2003 to ordinary shareholders on the register on 1 November 2002 by direct credit or, where no mandate has been given, by cheques posted on 30 December 2002 payable on 2 January 2003. These shares will be quoted ex-dividend on 30 October 2002.

9 Reconciliation of movements in shareholders' funds

	2002 first half £m	2001 first half as restated £m	2001 year as restated £m
Profit for the period	**26**	26	76
Dividends	**(18)**	(17)	(37)
	8	9	39
Other recognised gains and losses (net)	**(1)**	(1)	(3)
Issue of ordinary shares	**1**	–	–
Buy-back of ordinary and preference shares	**–**	(1)	(5)
	8	7	31
Opening shareholders' funds – as previously reported	**188**	156	156
Prior year adjustment	**(3)**	(2)	(2)
Closing shareholders' funds	**193**	161	185

10 Notes to the cash flow statement

	2002 first half £m	2001 first half £m	2001 year as restated £m
(a) Net cash flow from operating activities:			
Group operating profit before exceptional items	**28**	25	61
Depreciation	**19**	16	35
Goodwill amortisation	**8**	5	10
Profit on disposal of fixed assets	**–**	(1)	(1)
Provision against own shares held	**1**	–	1
Exceptional items – cash expenditure	**(2)**	(2)	(4)
Working capital (increase)/decrease	**(8)**	(19)	15
Net cash inflow from operating activities	**46**	24	117
(b) Analysis of movement in net cash:			
Opening net cash	**63**	104	104
Cash outflow before use of liquid resources and financing	**(21)**	(37)	(28)
Buy-back of ordinary and preference shares	**–**	(1)	(5)
Issue of ordinary shares	**1**	–	–
Repayment of minority interests	**–**	(1)	(1)
Acquisitions – debt at date of acquisition	**(1)**	–	(4)
Exchange adjustments	**(1)**	(2)	(3)
Closing net cash	**41**	63	63
(c) Reconciliation of cash flow to movement in net cash:			
Increase/(decrease) in cash in the period	**22**	46	(5)
Cash inflow from increase in borrowings	**(27)**	(52)	(17)
Cash inflow from decrease in term deposits	**(15)**	(33)	(12)
Change in net cash resulting from cash flows	**(20)**	(39)	(34)
Acquisitions – debt at date of acquisition	**(1)**	–	(4)
Exchange adjustments	**(1)**	(2)	(3)
Movement in net cash	**(22)**	(41)	(41)

The financial information set out above (which was approved by the Board on 13 August 2002) does not constitute the Company's statutory accounts. Comparative figures have been extracted from the 2001 Balfour Beatty plc Annual Report and Accounts which have been filed with the Registrar of Companies. The independent auditors' report on those accounts was unqualified and did not contain any statement under Section 237(2) or (3) of the Companies Act 1985.

Shareholder information

Financial calendar

2002	
30 October	Ex-dividend date for interim 2002 ordinary dividend
1 November	Interim 2002 ordinary dividend record date
20 November	Ex-dividend date for January 2003 preference dividend
22 November	January 2003 preference dividend record date
9 December	Final date for receipt of DRIP mandate forms (see below)
2003	
1 January	Preference dividend payable
2 January	Interim 2002 ordinary dividend payable
March*	Announcement of 2002 full-year results
May*	Annual General Meeting

* Provisional dates

Registrar and transfer office

All administrative enquiries relating to shareholdings should, in the first instance, be directed to the Company's Registrars and clearly state the shareholder's registered name and address and, if available, the full account number. Please write to:

The Balfour Beatty plc Registrar
Computershare Investor Services PLC
PO Box 435
Owen House
8 Bankhead Crossway North
Edinburgh EH11 4BR
Telephone: 0870 702 0122

Or by e-mail to:
web.queries@computershare.co.uk

They can help you to:
- check your shareholding;
- register a change of address or name;
- obtain a replacement dividend cheque or tax voucher;
- record the death of a shareholder;
- amalgamate multiple accounts; or
- resolve any other question about your shareholding.

Dividend mandates

If you wish dividends to be paid directly into your bank or building society account, you should contact the Registrars for a dividend mandate form. Dividends paid in this way will be paid through the Bankers Automated Clearing System (BACS).

Information about Balfour Beatty's Dividend Reinvestment Plan ('DRIP') can also be obtained from the Registrars.

The interim dividend for 2002 will be paid on 2 January 2003. If you have already elected to join the DRIP, then you need take no further action. If you wish to to join the DRIP, then you should complete a mandate form and return it to the Registrars by no later than 9 December 2002 in order to participate in the DRIP for this dividend. If you do not have a DRIP mandate form, please contact the Registrars.

Shareholder information on the Internet

Computershare Investor Services have introduced a facility enabling Balfour Beatty shareholders to access details of their shareholding over the Internet, subject to complying with an identity check. You can access this service on their website, the address of which is shown below. The site also contains information on recent trends in Balfour Beatty's share price.

www.computershare.com

Unsolicited mail

Balfour Beatty is obliged by law to make its share register available on request to other organisations who may then use it as a mailing list. This may result in you receiving unsolicited mail. If you wish to limit the receipt of unsolicited mail, you may do so by writing to the Mailing Preference Service, an independent organisation whose services are free to you. Once your name and address have been added to its records, it will advise the companies and other bodies that support the service that you no longer wish to receive unsolicited mail.

If you would like more details, please write to:

The Mailing Preference Service
FREEPOST 22, London W1E 7EZ

Gifting shares to your family or to charity

To transfer shares to another member of your family as a gift, please ask the Registrars for a Balfour Beatty gift transfer form. If you only have a small number of shares whose value makes it uneconomic to sell them, you may wish to consider donating them to charity under ShareGift, a charity share donation scheme administered by The Orr Mackintosh Foundation. The relevant share transfer form may be obtained from the Registrars; further information about the scheme is available from the ShareGift Internet site www.sharegift.org.

Share dealing services

The Company has established an execution-only postal share dealing service, through Cazenove & Co. Ltd, for private investors who wish to buy or sell Balfour Beatty plc's shares.

Further details can be obtained from:

The Balfour Beatty Group Share Dealing Service
Cazenove & Co. Ltd
12 Tokenhouse Yard
London EC2R 7AN
Telephone: 020 7606 1768

Alternatively, Hoare Govett Limited also offers a low-cost share dealing service. Further details can be obtained from:

Hoare Govett Limited (LCSD)
250 Bishopsgate
London EC2M 4AA
Telephone: 020 7678 8300

Share price

The Balfour Beatty share price can be found in the appropriate sections of national newspapers under the classification 'Construction and Building Materials' and is also available on Ceefax and Teletext and a number of personal finance websites on the Internet. Historic share prices are available from the library at Hoare Govett.

Telephone: 020 7678 1718

The London Stock Exchange Daily Official List (SEDOL) codes are:
Ordinary Shares: 0096162
Preference Shares: 0097820

The London Stock Exchange 'ticker' codes are:
Ordinary Shares: BBY
Preference Shares: BBYB

Capital gains tax

For capital gains tax purposes the market value on 31 March 1982 of Balfour Beatty plc's ordinary shares of 50p each was 307.3p per share. This has been adjusted for the 1-for-5 rights issue in June 1992 and the 2-for-11 rights issue in September 1996.

Enquiries

Enquiries relating to Balfour Beatty's results, business and financial position should be made in writing to The Director of Corporate Communications at the Company's Registered Office address or by email to info@balfourbeatty.com.

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