

Business & Support Services Results 2010/11

Data and Ranking Tables



Introduction

Each year we analyse the results of the main quoted and private UK Business and Support Services companies, listed below. This publication shows the base data and the main ranking tables.

	Construction	Facilities Management	Consulting	Business Services	Infrastructure	Multi-sector
Companies	Costain Keller Morgan Sindall Galliford Try Bovis Lend Lease Laing O'Rourke Keepmoat Wates Kier Apollo	ISG Compass G4S Mears Reliance Security Group May Gurney Mitie	WS Atkins Tribal WSP Mouchel White Young Green	Aggreko Capita DSG LogicaCMG Rentokil Initial Serco Biffa Viridor Northgate Johnson Service Group Speedy Hire	AMEC Babcock McNicholas Morrison US Invensys Shanks	Balfour Beatty Carillion Interserve
Description	The main activity of the company relates to construction, both building and civils	The main activity of the company relates to the maintenance of the built environment	The main activity of the company is engineering/technical advisory services	The main activity of the company is outsourced business services	The main activity of the company relates to non-building services (generally engineering based)	These companies have several main activities
Turnover	£13.9 bn	£25.9 bn	£3.5 bn	£18.1 bn	£10.0 bn	£17.6 bn

Small print

The data used has been taken from the latest financial year results as of March 2011. In most cases this is from financial year ending December 2010, though in some cases the latest full year results are for the 12 months to March 2010. For some companies the latest results have been taken from preliminaries. 2010 share price information has been taken as at 16th March 2011. Some companies have had to be omitted from certain rankings due to data restrictions. We have allocated each company to one of 5 sub-sectors: Construction, Infrastructure, Facilities Management, Consulting and Business Services. While we are conscious that many companies work across these sub-sectors, we have allocated them to the one that represents the majority of their business.

Sector Averages

From the base data we have calculated averages for each of the sectors across a range of metrics. The averages represent the aggregate of the composite companies within each sector.

	Construction	Facilities Management	Consulting	Business Services	Infrastructure	Multi-sector
EBIT Margin FY10	3%	6%	7%	8%	8%	3%
Revenue Growth FY10	-8%	6%	-9%	2%	-6%	-9%
Forecast Revenue Growth FY11	2%	6%	-7%	4%	19%	-7%
Public Sector Revenue %	51%	43%	55%	23%	41%	80%
Organic Growth	-4%	0%	-9%	-2%	3%	-7%
Revenue/ Employee (000s)	228	23	77	74	125	161
Net Interest Cover	5.5	7.7	4.1	2.5	9.4	2.4
Net Debt/ EBIT	2.5	n/a	0.2	n/a	0.6	0.6
Gearing FY10	22%	Net cash	4%	Net cash	3%	7%
PER (Mar 11)	13	13	4	7	17	11
Change in PER (10-11)	16	-9	4	-10	-5	3
EPS Growth (09-10)	25%	14%	n/a	1%	36%	-20%
Forecast EPS Growth 2011	13%	25%	n/a	42%	4%	11%
1 Year Share Price Change (12 months to March 11)	10%	0%	3%	11%	19%	15%

Small print

The averages have been calculated as weighted averages of the companies within each sector with the exception of public sector revenue and change in Price Earnings Ratio (PER) which have been calculated as simple averages. Where data is unavailable some companies have been excluded from the averages.

Base Data

Base data: Operations

We set out the base operating data for our analysis covering revenue, margin, employees, debt and interest, and acquisitions.

	Company	Latest Full Year Report	Revenue FY09 £m	Revenue FY10 £m	Revenue FY11 Brokers' Forecast £m	Revenue FY12 Brokers' Forecast £m	EBIT FY09 £m	EBIT FY10 £m	EBITDA FY11 Brokers' Forecast £m	EBITDA FY12 Brokers' Forecast £m	Staff FY10	Public Sector Revenue FY10 (est) £m	Net Interest Expense FY10 £m	Number of Acquisitions FY10	Acquisitive Spend FY10 £m
CONSTRUCTION	Apollo	AA '10*	262	319	n/a	n/a	17	16	n/a	n/a	884	287	0	1	1
	Bovis Lend Lease	AR '10	1,278	964	n/a	n/a	3	24	n/a	n/a	1,773	482	-1	0	0
	Costain	AR '10	1,061	1,023	994	1,000	19	17	25	26	4,349	818	-32	0	0
	Galliford Try	AR '10	1,510	1,222	1,290	1,540	32	26	37	71	3,528	855	-8	3	0
	Keepmoat	AR '10	570	604	n/a	n/a	64	69	n/a	n/a	2,963	514	0	1	6
	Keller	AR '10	1,038	1,069	1,120	1,170	77	43	116	107	6,481	524	-7	2	26
	Kier	AR '10	2,146	2,099	2,140	2,180	50	57	78	83	11,606	1,583	-4	3	8
	Laing O'Rourke	AR '10	4,087	3,526	n/a	n/a	47	74	n/a	n/a	19,668	1,834	-17	2	3
	Morgan Sindall	AR '10	2,214	2,102	2,130	2,080	44	47	56	58	7,662	n/a	-3	3	37
	Wates	AR '10	945	985	n/a	n/a	38	39	n/a	n/a	2,222	n/a	-3	0	0
FACILITIES MANAGEMENT	Compass	AR '10	13,444	14,468	15,280	16,140	877	989	1,093	1,200	428,202	5,932	-86	8	226
	G4S	AR '10	7,049	7,400	7,650	8,120	417	439	702	752	616,326	2,886	-203	3	77
	ISG	AR '10	1,118	974	1,170	1,180	13	10	17	17	2,028	292	-1	0	0
	May Gurney	AR '10	470	483	551	591	17	17	34	39	3,873	483	-1	0	0
	Mears	2010**	470	524	625	668	20	21	40	43	9,104	492	-2	4	33
	Mitie	AR '10	1,522	1,720	1,920	2,020	81	93	121	132	53,631	774	103	2	120
	Reliance Security Group	AR '10	390	374	n/a	n/a	3	1	n/a	n/a	13,166	168	-13	0	0
CONSULTING	Mouchel	AR '10	741	633	575	577	47	41	38	40	10,757	576	-11	0	0
	Scott Wilson	AR '10	360	340	330	n/a	18	21	25	n/a	5,828	283	-15	0	0
	Tribal	AR '10	242	202	150	149	16	7	15	17	2,073	182	-2	1	2
	White Young Green	AR '10	262	221	n/a	n/a	17	7	n/a	n/a	2,442	123	-4	0	0
	WS Atkins	AR '10	1,532	1,418	1,550	1,810	103	113	131	143	15,531	666	-18	1	0
	WSP	AR '10	723	707	695	720	43	38	51	54	9,060	n/a	-5	0	0
	Aggreko	AR '10	1,024	1,230	1,260	1,390	262	315	505	543	3,714	615	-11	1	17
BUSINESS SERVICES	Berendsen (DSG)	AR '10	971	986	1,020	n/a	98	102	303	308	16,122	394	-28	4	56
	Biffa	AR '10	788	702	n/a	n/a	71	33	n/a	n/a	4,515	n/a	-195	1	1
	Capita	AR '10	2,687	2,744	2,950	3,230	358	395	497	542	35,415	1,372	-41	12	301
	Johnson Service Group	AR '10	240	235	234	244	14	16	43	44	5,577	n/a	-4	2	3
	LogicaCMG	AR '10	3,702	3,697	3,830	3,990	184	212	359	396	39,284	1,774	-27	2	9
	Northgate	AR '10	631	670	n/a	n/a	-3	12	n/a	n/a	7,936	n/a	-87	4	81
	Rentokil Initial	AR '10	2,531	2,497	2,540	2,620	119	62	459	496	65,937	n/a	-114	2	17
	Serco	AR '10	3,970	4,327	4,570	5,010	212	241	319	355	58,799	n/a	-31	2	2
	Speedyhire	AR '10	483	351	358	374	40	3	63	72	4,267	91	-14	0	0
	Viridor	AR '10	523	627	n/a	n/a	64	73	n/a	n/a	2,941	n/a	-31	3	16
INFRASTRUCTURE	AMEC	AR '10	2,539	2,951	3,240	3,580	172	226	318	352	18,610	531	3	5	103
	Babcock	AR '10	1,915	1,923	2,910	3,350	147	164	306	365	16,637	1,750	-22	1	51
	Invensys	AR '10	2,284	2,243	2,440	2,570	244	248	305	357	20,357	0	-10	0	0
	McNicholas	AA '10*	182	145	n/a	n/a	1	0	n/a	n/a	1,169	n/a	0	0	0
	Morrison US	AA '10*	474	492	n/a	n/a	10	12	n/a	n/a	1,889	467	-18	0	0
	Shanks	AR '10	697	685	693	720	64	51	101	109	4,239	0	-29	1	2
	Spice	AR '10	386	410	414	n/a	32	29	46	n/a	4,908	344	-5	4	20
MULTI-SECTOR	VT	AR '10	1,024	1,129	1,290	n/a	93	83	101	109	12,151	1,039	-6	0	0
	Balfour Beatty	AR '10	10,339	10,541	9,730	9,920	280	338	428	432	50,524	8,960	-65	4	43
	Interserve	AR '10	1,907	1,872	1,850	1,860	86	74	100	104	28,127	1,217	-41	3	27
	Canllion	AR '10	5,427	5,139	4,870	5,140	144	158	236	251	30,056	3,751	-130	0	0

Small print

EBIT figures have been taken before exceptional items for all companies. Forecast Revenue and EBITDA have been taken from Hemscott Brokers Consensus Forecasts. Public Sector Revenue is an estimate based on company reports. International Revenue is as reported by companies in their latest results. Acquisition data has been taken from annual reports and company press releases.

* Companies House

** Final Reports

Base data: Valuation

We set out the base valuation data for the 31 quoted companies covering Earnings Per Share (EPS), Price Earnings Ratio (PER), Market Capitalisation and Net Debt.

	Company	Latest Year	EPS FY09	EPS FY10	EPS FY11 Forecast	PER (Mar. 10)	PER (Mar11)	Market Cap FY10	Net Debt FY11
CONSTRUCTION	Costain	FY10	23.p	36.4p	25.5p	11	7	150	146
	Keller	FY10	78.8p	44.p	55.1p	8	14	401	-94
	Morgan Sindall	FY10	77.9p	70.5p	79.8p	7	10	298	149
	Galliford Try	FY10	-4.8p	14.7p	28.6p	-65	23	281	74
	Kier	FY10	44.1p	108.2p	121.p	24	11	458	175
FACILITIES MANAGEMENT	ISG	FY10	30.1p	21.3p	28.2p	5	9	64	31
	Compass	FY10	29.5p	35.3p	39.1p	17	15	10,038	-705
	G4S	FY10	14.9p	16.5p	22.8p	18	15	3,569	-1,534
	Mears	FY10	18.8p	17.7p	27.3p	15	15	229	-11
	May Gurney	FY10	3.9p	19.6p	23.7p	62	12	166	58
	Mitie	FY10	17.2p	19.5p	20.7p	13	10	692	-87
CONSULTING	WS Atkins	FY10	86.1p	79.5p	74.9p	7	9	716	249
	Tribal	FY10	-34.6p	-64.6p	6.4p	-3	-1	39	-18
	WSP	FY10	20.6p	14.9p	36.3p	13	24	230	-61
	Mouchel	FY10	-11.7p	-12.1p	10.8p	-18	-12	167	-81
	White Young Green	FY10	-246.p	-31.p	n/a	0	-1	19	-34
BUSINESS SERVICES	Aggreko	FY10	62.7p	79.4p	82.4p	18	19	4,030	-132
	Capita	FY10	30.8p	38.4p	48.9p	24	19	4,650	-1,142
	Berendsen (DSG)	FY10	26.6p	12.9p	43.9p	15	36	807	-540
	LogicaCMG	FY10	40.1p	9.6p	13.2p	3	13	1,954	-280
	Rentokil Initial	FY10	2.6p	-1.3p	8.5p	48	-65	1,529	-954
	Serco	FY10	26.8p	31.9p	37.6p	22	17	2,742	-235
	Johnson Service Group	FY10	6.1p	1.3p	4.3p	3	23	75	-58
	Speedyhire	FY10	-29.6p	-4.4p	-1.p	-1	-6	144	-119
INFRASTRUCTURE	AMEC	FY10	47.6p	73.p	68.8p	16	15	3,670	544
	Babcock	FY10	37.4p	46.3p	51.4p	14	12	1,267	-302
	Invensys	FY10	17.4p	18.5p	21.4p	19	18	2,623	363
	Shanks	FY10	2.7p	4.8p	6.2p	36	22	422	-338
MULTI-SECTOR	Balfour Beatty	FY10	37.4p	21.p	26.p	8	16	2,263	248
	Interserve	FY10	54.9p	39.5p	40.2p	4	6	309	-53
	Carillion	FY10	30.5p	36.9p	41.6p	11	10	1,422	120

Small print

Earnings Per Share (EPS) has been taken from company annual reports and is defined as basic EPS from continuing operations as at year end. Forecast EPS has been taken from Hemscott, calculated using the CFA Headline Earning Formula. Price Earnings Ratio (PER) is calculated based on share price as at 16th March each year and basic EPS from continuing operations from the latest full year results. Net Debt has been calculated as cash less short term and long term debt as at year end. All data has been taken as at March 2011.

Ranked Performance

Ranked performance: Revenue

We have ranked the 45 companies on revenue metrics covering historic and forecast revenue growth, organic revenue growth, international revenue and public sector revenue.

Rank	Company	Revenue Growth 2009-10	Company	Organic Growth FY10	Company	Forecast Annual Revenue Growth 2010-12	Company	Public & Regulated Sector Estimate FY10
1	Apollo	21.9%	Apollo	22.0%	Babcock	32%	May Gurney	100.0%
2	Aggreko	20.1%	Aggreko	20.0%	WS Atkins	13%	Morrison US	95.0%
3	Viridor	19.9%	AMEC	16.0%	Mears	13%	Mears	94.0%
4	AMEC	16.2%	VT	13.0%	Galliford Try	12%	VT	92.0%
5	Mitie	13.0%	May Gurney	11.0%	May Gurney	11%	Babcock	91.0%
6	Mears	11.4%	Spice	11.0%	AMEC	10%	Mouchel	91.0%
7	VT	10.3%	Serco	7.6%	ISG	10%	Apollo	90.0%
8	Serco	9.0%	Keepmoat	6.0%	Capita	8%	Tribal	90.0%
9	Compass	7.6%	Viridor	5.4%	Mitie	8%	Balfour Beatty	85.0%
10	Northgate	6.2%	Compass	4.7%	Serco	8%	Keepmoat	85.0%
11	Spice	6.2%	Wates	4.2%	Invensys	7%	Spice	84.0%
12	Keepmoat	6.0%	Morrison US	3.8%	Aggreko	6%	Scott Wilson	83.0%
13	G4S	5.0%	G4S	2.1%	Compass	6%	Costain	80.0%
14	Wates	4.2%	LogicaCMG	1.0%	G4S	5%	Kier	75.4%
15	Morrison US	3.8%	Mears	0.8%	Keller	5%	Carillion	73.0%
16	Keller	3.0%	Keller	0.6%	LogicaCMG	4%	Galliford Try	70.0%
17	May Gurney	2.7%	Mitie	0.5%	Speedyhire	3%	Interserve	65.0%
18	Capita	2.1%	Berendsen (DSG)	0.0%	Shanks	3%	White Young Green	55.8%
19	Berendsen (DSG)	1.6%	Shanks	-0.3%	Rentokil Initial	2%	Laing O'Rourke	52.0%
20	Balfour Beatty	1.4%	Babcock	-1.2%	Kier	2%	Bovis Lend Lease	50.0%
21	Babcock	0.4%	Northgate	-1.5%	Johnson Service Group	2%	Capita	50.0%
22	LogicaCMG	-0.1%	Invensys	-1.8%	WSP	1%	Aggreko	50.0%
23	Rentokil Initial	-1.4%	Interserve	-1.9%	Carillion	0%	Keller	49.0%
24	Shanks	-1.7%	Kier	-2.2%	Interserve	0%	LogicaCMG	48.0%
25	Invensys	-1.8%	Rentokil Initial	-2.2%	Morgan Sindall	-1%	WS Atkins	47.0%
26	Interserve	-1.8%	WSP	-2.3%	Costain	-1%	Mitie	45.0%
27	Johnson Service Group	-2.0%	Costain	-3.6%	Balfour Beatty	-3%	Reliance Security Group	45.0%
28	Kier	-2.2%	Reliance Security Group	-4.1%	Mouchel	-5%	Compass	41.0%
29	WSP	-2.3%	Johnson Service Group	-4.4%	Tribal	-14%	Berendsen (DSG)	40.0%
30	Costain	-3.6%	Scott Wilson	-5.4%	Morrison US	n/a	G4S	39.0%
31	Reliance Security Group	-4.1%	Morgan Sindall	-6.2%	VT	n/a	ISG	30.0%
32	Morgan Sindall	-5.0%	WS Atkins	-7.5%	Apollo	n/a	Speedyhire	26.0%
33	Carillion	-5.3%	Capita	-8.0%	Keepmoat	n/a	AMEC	18.0%
34	Scott Wilson	-5.4%	Carillion	-9.0%	Spice	n/a	Invensys	0.0%
35	WS Atkins	-7.5%	Tribal	-9.0%	Scott Wilson	n/a	Shanks	0.0%
36	Biffa	-11.0%	Balfour Beatty	-11.0%	White Young Green	n/a	Morgan Sindall	n/a
37	ISG	-12.9%	Biffa	-11.1%	Laing O'Rourke	n/a	Johnson Service Group	n/a
38	Laing O'Rourke	-13.7%	ISG	-12.9%	Bovis Lend Lease	n/a	Serco	n/a
39	Mouchel	-14.6%	Mouchel	-15.0%	Reliance Security Group	n/a	Wates	n/a
40	White Young Green	-15.7%	Laing O'Rourke	-15.0%	Berendsen (DSG)	n/a	Viridor	n/a
41	Tribal	-16.6%	White Young Green	-15.7%	Viridor	n/a	WSP	n/a
42	Galliford Try	-19.1%	Galliford Try	-19.3%	Biffa	n/a	Biffa	n/a
43	McNicholas	-20.4%	McNicholas	-20.0%	Wates	n/a	Rentokil Initial	n/a
44	Bovis Lend Lease	-24.5%	Bovis Lend Lease	-24.5%	Northgate	n/a	McNicholas	n/a
45	Speedyhire	-27.3%	Speedyhire	-27.3%	McNicholas	n/a	Northgate	n/a

Small print

Organic revenue growth has been taken directly from annual reports. Forecast revenue growth has been taken from Hemscott Consensus Estimates, retrieved on 17th April 2011. Public sector revenue as a percentage of total revenue has been estimated from company reports and presentations and includes revenue from both the public and regulated sectors.

Ranked performance: Operations

We have ranked the 45 companies on operating metrics covering order book, margin, revenue and margin per employee, interest and debt.

Rank	Company	Order Book as Multiple of Revenue FY10	Company	EBIT Margin FY10	Company	Revenue per Employee FY10 £'000s	Company	EBIT per Employee FY10 £'000s	Company	Net Interest Cover	Company	Net Debt/EBIT
1	Mears	5.2	Aggreko	25.6%	Bovis Lend Lease	544	Aggreko	85	Keepmoat	757.3	Northgate	68.3
2	Babcock	4.3	Capita	14.4%	ISG	480	Viridor	25	Aggreko	29.7	Biffa	52.2
3	Serco	3.8	Viridor	11.6%	Wates	443	Keepmoat	23	Bovis Lend Lease	27.1	Speedyhire	47.7
4	Mitie	3.7	Keepmoat	11.4%	Apollo	361	Apollo	18	Invensys	24.8	Morrison US	17.2
5	VT	3.5	Invensys	11.1%	Galliford Try	346	Wates	18	May Gurney	18.8	Rentokil Initial	15.5
6	Carillion	3.5	Berendsen (DSG)	10.4%	Aggreko	331	Bovis Lend Lease	14	ISG	18.4	Shanks	6.6
7	Morrison US	3.0	Babcock	8.5%	Morgan Sindall	274	Invensys	12	Morgan Sindall	16.8	Viridor	5.8
8	May Gurney	2.9	WS Atkins	8.0%	Morrison US	260	AMEC	12	VT	14.6	Berendsen (DSG)	5.3
9	Mouchel	2.8	AMEC	7.7%	Costain	235	Shanks	12	Wates	13.8	White Young Green	4.7
10	Interserve	2.8	Shanks	7.5%	Viridor	213	Capita	11	Kier	13.8	Johnson Service Group	3.7
11	Costain	2.3	VT	7.4%	Balfour Beatty	209	Babcock	10	Compass	11.5	G4S	3.5
12	Laing O'Rourke	2.3	Spice	7.1%	Keepmoat	204	Galliford Try	7	Capita	9.7	Capita	2.9
13	Keepmoat	2.2	Compass	6.8%	Kier	181	Biffa	7	Mears	8.6	Tribal	2.5
14	Wates	2.0	Johnson Service Group	6.6%	Laing O'Rourke	179	WS Atkins	7	LogicaCMG	7.8	Keller	2.2
15	Kier	2.0	Mouchel	6.5%	Carillion	171	VT	7	WSP	7.8	Mouchel	2
16	McNicholas	1.8	Scott Wilson	6.3%	Keller	165	Balfour Beatty	7	Serco	7.7	Babcock	1.8
17	Morgan Sindall	1.7	G4S	5.9%	Shanks	162	Keller	7	Babcock	7.5	WSP	1.6
18	Northgate	1.6	LogicaCMG	5.7%	AMEC	159	Morrison US	6	Spice	6.3	LogicaCMG	1.3
19	Galliford Try	1.5	Serco	5.6%	Biffa	155	Berendsen (DSG)	6	Keller	6.2	Serco	1
20	Balfour Beatty	1.4	Mitie	5.4%	May Gurney	125	Morgan Sindall	6	WS Atkins	6.1	Mitie	0.9
21	WSP	1.3	WSP	5.4%	McNicholas	124	Spice	6	Balfour Beatty	5.2	Compass	0.7
22	Invensys	1.1	Apollo	5.1%	Babcock	116	LogicaCMG	5	Laing O'Rourke	4.3	Interserve	0.7
23	Tribal	1.1	Biffa	4.8%	Invensys	110	Carillion	5	Johnson Service Group	4.1	Mears	0.5
24	AMEC	1.1	Keller	4.1%	Tribal	97	ISG	5	Mouchel	3.8	Aggreko	0.4
25	White Young Green	1.0	Mears	4.0%	LogicaCMG	94	Kier	5	Berendsen (DSG)	3.6	AMEC	net cash
26	ISG	0.8	Wates	4.0%	VT	93	May Gurney	4	Galliford Try	3.4	Apollo	net cash
27	Scott Wilson	0.7	Interserve	4.0%	WS Atkins	91	WSP	4	Tribal	3.3	Balfour Beatty	net cash
28	Bovis Lend Lease	n/a	Tribal	3.7%	White Young Green	90	Serco	4	Viridor	2.3	Bovis Lend Lease	net cash
29	Apollo	n/a	May Gurney	3.5%	Northgate	84	Costain	4	G4S	2.2	Carillion	net cash
30	Aggreko	n/a	White Young Green	3.2%	Spice	83	Mouchel	4	Interserve	1.8	Costain	net cash
31	Viridor	n/a	Balfour Beatty	3.2%	Speedyhire	82	Laing O'Rourke	4	White Young Green	1.8	Galliford Try	net cash
32	Keller	n/a	Carillion	3.1%	WSP	78	Scott Wilson	4	Shanks	1.7	Invensys	net cash
33	Shanks	n/a	Kier	2.7%	Capita	77	Tribal	4	McNicholas	1.6	ISG	net cash
34	Biffa	n/a	Bovis Lend Lease	2.5%	Serco	74	White Young Green	3	Scott Wilson	1.5	Keepmoat	net cash
35	LogicaCMG	n/a	Rentokil Initial	2.5%	Interserve	67	Johnson Service Group	3	Carillion	1.2	Kier	net cash
36	WS Atkins	n/a	Morrison US	2.4%	Berendsen (DSG)	61	Interserve	3	Morrison US	0.7	Laing O'Rourke	net cash
37	Spice	n/a	Morgan Sindall	2.2%	Mouchel	59	Mears	2	Rentokil Initial	0.5	May Gurney	net cash
38	Speedyhire	n/a	Galliford Try	2.1%	Scott Wilson	58	Compass	2	Costain	0.5	McNicholas	net cash
39	Capita	n/a	Laing O'Rourke	2.1%	Mears	58	Mitie	2	Speedyhire	0.2	Morgan Sindall	net cash
40	Berendsen (DSG)	n/a	Northgate	1.8%	Johnson Service Group	42	Northgate	1	Biffa	0.2	Reliance Security Group	net cash
41	Johnson Service Group	n/a	Costain	1.7%	Rentokil Initial	38	Rentokil Initial	1	Northgate	0.1	Scott Wilson	net cash
42	Rentokil Initial	n/a	ISG	1.1%	Compass	34	G4S	1	Reliance Security Group	0.1	Spice	net cash
43	Compass	n/a	Speedyhire	0.7%	Mitie	32	Speedyhire	1	Apollo	n/a	VT	net cash
44	Reliance Security Group	n/a	Reliance Security Group	0.4%	Reliance Security Group	28	McNicholas	0	AMEC	n/a	Wates	net cash
45	G4S	n/a	McNicholas	0.2%	G4S	12	Reliance Security Group	0	Mitie	n/a	WS Atkins	net cash

Small print

EBIT margin has been calculated using EBIT before exceptional items. Revenue and EBIT per Employee use the average number of employees as reported by companies in their latest results. Net Interest Cover has been calculated using EBIT before exceptional items and Net Interest Expense. Interest Cover has not been calculated for those companies with Net Positive Interest. Net Debt is defined as cash less long term and short term debt. EBIT before exceptional items has also been used in the Net Debt/EBIT calculation.

Ranked performance: Valuation

We have ranked the 31 quoted companies on shareholder performance value metrics covering Earnings Per Share (EPS), Price Earnings Ratio (PER), shareprice and gearing.

Rank	Company	EPS Growth 09-10	Company	Forecast EPS Growth 10-11	Company	Share Price Growth (12 mths to Mar 11)	Company	Change in PER 09-10	Company	Gearing FY10
1	May Gurney	398.70%	Johnson Service Group	31.80%	Johnson Service Group	54.8%	Galliford Try	89	White Young Green	63.50%
2	Kier	145.40%	Shanks	12.30%	AMEC	40.9%	Berendsen (DSG)	21	Speedyhire	45.40%
3	Tribal	86.70%	Tribal	3.20%	WSP	30.9%	Johnson Service Group	20	Shanks	44.50%
4	Shanks	77.80%	Rentokil Initial	12.50%	Aggreko	30.1%	WSP	11	Johnson Service Group	43.40%
5	Costain	58.30%	Mouchel	1.80%	Morgan Sindall	24.5%	LogicaCMG	10	Berendsen (DSG)	40.10%
6	AMEC	53.40%	LogicaCMG	9.10%	ISG	18.4%	Balfour Beatty	8	Rentokil Initial	38.40%
7	Aggreko	26.60%	Galliford Try	6.30%	Kier	17.3%	Keller	5	Mouchel	32.70%
8	Capita	25.00%	Invensys	6.10%	Balfour Beatty	17.2%	Mouchel	5	Tribal	32.40%
9	Babcock	23.70%	Mitie	6.40%	Interserve	16.7%	ISG	4	G4S	30.10%
10	Carillion	21.00%	G4S	5.10%	Berendsen (DSG)	15.7%	Morgan Sindall	3	WSP	21.10%
11	Compass	19.70%	May Gurney	4.90%	WS Atkins	12.5%	Interserve	2	Capita	19.70%
12	Serco	19.10%	Costain	4.80%	Carillion	11.3%	Tribal	2	Babcock	19.30%
13	Mitie	13.40%	Mears	4.20%	Shanks	9.7%	WS Atkins	2	Keller	19.00%
14	G4S	10.70%	ISG	3.60%	Galliford Try	9.4%	Aggreko	0	Interserve	14.50%
15	Invensys	6.30%	Serco	3.30%	Compass	7.1%	Mears	0	LogicaCMG	12.50%
16	Mouchel	3.40%	WSP	2.70%	Speedyhire	3.7%	White Young Green	-1	Mitie	11.20%
17	Mears	-5.90%	Berendsen (DSG)	2.90%	Babcock	3.6%	Carillion	-1	Serco	7.90%
18	WS Atkins	-7.70%	Balfour Beatty	2.30%	Capita	1.2%	AMEC	-1	Compass	6.60%
19	Morgan Sindall	-9.50%	Compass	3.40%	Invensys	-3.1%	Invensys	-2	Mears	4.70%
20	WSP	-27.70%	Interserve	2.80%	May Gurney	-3.3%	Compass	-2	Aggreko	3.20%
21	Interserve	-28.10%	Carillion	2.70%	LogicaCMG	-4.2%	Babcock	-2	WS Atkins	Net Cash
22	ISG	-29.30%	Capita	2.60%	Mears	-4.8%	G4S	-3	Balfour Beatty	Net Cash
23	Balfour Beatty	-43.90%	Babcock	2.10%	Serco	-5.8%	Mitie	-3	Carillion	Net Cash
24	Keller	-44.20%	Keller	1.30%	G4S	-6.0%	Capita	-5	Kier	Net Cash
25	Berendsen (DSG)	-51.50%	AMEC	2.60%	Costain	-6.9%	Costain	-5	Morgan Sindall	Net Cash
26	LogicaCMG	-76.10%	Aggreko	1.90%	Keller	-8.3%	Serco	-5	Galliford Try	Net Cash
27	Johnson Service Group	-78.70%	WS Atkins	1.60%	Mitie	-13.0%	Speedyhire	-5	ISG	Net Cash
28	Speedyhire	-85.20%	Morgan Sindall	1.20%	Mouchel	-27.9%	Kier	-12	AMEC	Net Cash
29	White Young Green	-87.40%	Kier	1.10%	Rentokil Initial	-33.7%	Shanks	-14	Invensys	Net Cash
30	Rentokil Initial	-149.00%	Speedyhire	-14.00%	White Young Green	-38.6%	May Gurney	-50	Costain	Net Cash
31	Galliford Try	-406.30%	White Young Green	n/a	Tribal	-55.4%	Rentokil Initial	-114	May Gurney	Net Cash

Small print

Historic EPS Growth is based on reported basic EPS from continuing operations. Forecast EPS Growth is based on Hemscott EPS 2010 and 2011 forecast using the CFA Headline Earnings Formula. 2009-10 EPS Growth cannot be directly compared to 2009 and 2010 EPS on the 'Base data: Valuation' table. Gearing has been calculated as Net Debt/ Net Debt + Market Capitalisation. Change in PER refers to the period 16th March 2010 to 16th March 2011.

Contact

- Credo is the leading strategy consulting firm in the Business and Support Services sectors
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We look forward to hearing from you.

Simon Bones +44 20 7395 2107 simon-bones@credo-group.com
Chris Molloy +44 20 7395 2105 chris-molloy@credo-group.com
Ian Waters +44 20 7395 2108 ian-waters@credo-group.com
Dineshi Ramesh +44 20 7395 2110 dineshi-ramesh@credo-group.com

Credo
12 Arthur Street
London, EC4R 9AB

+44 (0)20 3206 8800 tel
+44 (0)20 3206 8801 fax
www.credo-group.com