



## **WATERMAN GROUP PLC INTERIM MANAGEMENT STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING**

Waterman Group plc (“Waterman” or “the Group”), the engineering and environmental consultant, today releases its Interim Management Statement for the period from 1<sup>st</sup> July 2014, being the commencement of the financial year, to date.

During the period the Group’s trading performance has been in line with the Board’s expectations.

The Board’s strategy to focus on the UK market, which now generates 90% of the Group’s revenue, is delivering a resilient and improving financial performance. Waterman’s reputation and longstanding client relationships are generating an increasing number of opportunities and market share, both in London and the regions.

To meet the increasing demand and commissions for our services we have continued to reinforce our recruitment activity which has resulted in a 5% increase in our engineer and environmental consultant headcount since 1<sup>st</sup> July 2014.

Most encouragingly, our Civil & Transportation consulting business is experiencing a much improved performance compared to the significant loss in the previous financial year. This follows the decisive actions taken to reorganise the business to ensure that the cost base is consistent with the scale of the market opportunity.

In October, Liverpool’s newly rebuilt Everyman Theatre won the prestigious RIBA Stirling Prize for best new building of the year. Waterman designed the building services on the Everyman Theatre and this project was recognised by the RIBA judges as being exceptionally sustainable. They highlighted the environmental design including passive ventilation and low energy design as one of the key aspects of the building’s success. One of Waterman’s strategic objectives is to grow the Group’s building services business and the RIBA award is a testament to our achievements to date.

Overseas, our offices in Ireland and Australia have experienced a positive start to the financial year. In Dublin the residential and commercial sectors are improving and in Australia we continue to gain commissions in the healthcare, judicial and residential sectors.

In summary, the Board believes that Waterman remains on target to triple the Group’s adjusted annual profit before tax to £3.3m over the three years to June 2016.

The Annual General Meeting will be held at 10.30 am on Friday 5<sup>th</sup> December at Glaziers Hall, 9 Montague Close, London Bridge, SE1 9DD.

**-ENDS-**

Date: 12<sup>th</sup> November 2014

For further information please contact:

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