
Supporting UK Infrastructure

Renew Holdings plc

Interim Report and Accounts 2015

The logo for Renew Holdings plc, featuring a stylized sunburst icon above the word "renew" in a lowercase, sans-serif font.

renew

Supporting UK Infrastructure

Renew provides multidisciplinary Engineering Services through its independently branded businesses to support essential UK infrastructure.

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Chairman's statement

The first half of 2015 has seen the Group deliver record interim results

The first half of 2015 has seen the Group deliver record interim results again, achieving growth in both operating profit and revenue. This underlines the success of the Group's long term strategy of providing engineering services in regulated markets which benefit from established operational expenditure plans.

Results

Group operating profit, prior to amortisation, increased by 21% to £9.8m (2014: £8.1m), on revenue up 21% to £252.1m (2014: £207.6m). Operating margin was sustained at 3.9% with adjusted earnings per share increasing by 20% to 12.24p (2014: 10.23p). Profit before tax prior to amortisation increased by 19% to £9.5m (2014: £8.0m).

Engineering Services revenue grew by 24% to £209.8m (2014: £169.2m), representing 83% of Group revenue (2014: 82%). Operating profit prior to amortisation increased by 24% to £9.7m (2014: £7.8m) with operating margin maintained at 4.6%. Underlying organic growth of over 14% has been achieved.

In Specialist Building, the Board emphasises contract selectivity and risk management. The business is focused on the high quality residential market in London and the South East and delivered an operating profit of £1.0m (2014: £1.3m) on revenue of £42.5m (2014: £38.4m).

Dividend

In line with its progressive policy, the Board is increasing the interim dividend by 50% to 2.25p per share (2014: 1.50p) which will be paid on 6 July 2015 to shareholders on the register at 5 June 2015.

Order book

The Group's order book at 31 March 2015 increased by 28% to £471m (2014: £369m). When the contribution of acquisitions is eliminated, the organic increase was 15%. The Group's expected revenue for the second half of the financial year is fully secured.

Cash

At 31 March 2015, the Group had net debt of £13.9m (30 September 2014: £16.1m and 31 March 2014: cash of £8.1m). The debt is due to the two acquisitions made in the second half of last financial year. The Board expects to reduce net debt further during the second half of the financial year.

Outlook

The Group has strengthened its position as a leading provider of engineering support services in the UK's Energy, Environmental and Infrastructure markets. We continue to focus on the long term operational spending programmes associated with the UK's existing key infrastructure assets, which provide good visibility of sustainable revenue.

It remains the Board's strategy to grow our Engineering Services business, both organically and through selective acquisitions. The excellent organic growth achieved in the first half together with our record order book gives the Board confidence that the Group will meet market expectations for the full financial year.



R J Harrison OBE
Chairman
19 May 2015

Chief Executive's review

Renew continues to extend its position as a leading provider of engineering support services

Engineering Services

Renew continues to extend its position as a leading provider of engineering support services to the UK's critical infrastructure assets. The Group operates in the regulated Energy, Environmental and Infrastructure markets supporting the day to day operations of key assets including power plants, water and gas pipelines as well as the rail and wireless telecoms networks. Most of these markets have high barriers to entry.

Our multidisciplinary Engineering Services are delivered by our directly employed, highly skilled workforce through our local, independently branded businesses. We believe that this approach is an important ingredient of our success and a significant differentiator from our competitors. We continue to develop our client relationships through our responsiveness to their requirements.

During the first half of the year, Engineering Services revenue grew by 24% to £209.8m (2014: £169.2m). Engineering Services accounted for 83% (2014: 82%) of Group revenue. Operating profit prior to amortisation increased by 24% to £9.7m (2014: £7.8m) with operating margin maintained at 4.6%. Our target remains to grow this margin to 5% by 2017.

At 31 March 2015, the Engineering Services order book had increased by 25% to £382m (2014: £306m).

Energy

The majority of our work in Nuclear is at the Sellafield site in Cumbria, where we provide integrated engineering services as the largest mechanical and electrical contractor on site with 10 frameworks. Our work encompasses the long term care and maintenance of operational plant associated with waste treatment or reprocessing, decommissioning, demolition and clean-up of redundant facilities.

As part of the high hazard risk reduction operations at the site, work continued on the Evaporator Delta project. During the period, we have seen a substantial increase in workload on the recently extended Multi Discipline Site Works framework, which runs to April 2017. This framework, where our participation focuses on Production Operations Support, is advertised to deliver £70m annually.

The Bulk Sludge Retrieval Facility framework has been extended for a further year and is progressing well on higher than anticipated volumes of work. Further framework extensions at Sellafield include the Bundling Spares and Site Remediation & Decommissioning Projects frameworks.

Work has been carried out for long standing client Westinghouse on the reactor outage at the Heysham nuclear power station and at Springfields

where we are engaged in the delivery of a waste fuel processing facility.

Working nationally across 10 sites for Magnox, we were recently appointed as sole provider on the £30m Electrical, Controls & Instrumentation framework for 4 years with a 2 year extension option.

In the renewables sector, work is underway on a hydro scheme for Welsh Water at Tyn Y Waun, as part of the Hydro Generation Services framework. Recent awards include a Hydro Asset Upgrade scheme in the Scottish Highlands for SSE. We have also been reappointed to the maintenance framework at Deucheran Hill wind farm by E.ON.

Our activity in the gas sector is focused on the assets operated in the South East by National Grid and SGN. Work involves the renewal of mains under the HSE's 30/30 replacement programme. We are now seeing additional opportunities from the decommissioning and land remediation of gas holder sites that are surplus to operator requirements.

Environmental

In Water, we work for Northumbrian Water, Wessex Water and Welsh Water on a number of framework agreements.

For Northumbrian Water, significant awards in the period include the AMP6 Sewerage Repairs and Maintenance framework, as one of two suppliers, which is anticipated to deliver

£14m of work annually over the 5 year term with a potential 5 year extension. The scope of this renewed framework has been extended to include additional works. We continue to work on the Major Waste Water, Clean Water and Maintenance and Trunk Mains Cleaning frameworks as well as on the accelerated flood alleviation workstreams.

During the period, in addition to work for Wessex Water under our Workstream framework, we have carried out several projects on the Wessex Integrated Grid. Welsh Water projects have included work under the Pressurised Pipeline framework and emergency reactive tasks.

Work for the Environment Agency is underway on the 4 year £10m MEICA framework for the Northern Region. This exclusive framework covers over 600 flood control and water management sites throughout the region. Our existing minor works frameworks for the Environment Agency have also been extended for a further 2 years.

The Group has extensive expertise in the renewal and refurbishment of moving structures. Good progress was made in the period on the £8m contract to refurbish the linkspans on the Woolwich Ferry for Transport for London.

Infrastructure

In Rail, we have seen strong levels of activity providing national off-track civil, mechanical and electrical engineering services to Network Rail, where we deliver planned and reactive infrastructure maintenance, refurbishment and renewal services as well as 24/7 emergency services to the national rail network.

Work has commenced for Network Rail on the 7 recently awarded Control Period 5 frameworks for Infrastructure Projects, which have an advertised value of £450m to 2019. In the period, work continued under the 6 Asset Management frameworks which are in the process of being extended until April 2017.

Following our success on the high profile repairs to the Great Western Main Line railway infrastructure at Dawlish, we have carried out a further £12m of sea defence works there during the period.

In the wireless telecoms market we provide engineering services to all of the UK's cellular network operators and major network equipment manufacturers through framework agreements. We have recently secured a major new infrastructure delivery framework for Telefonica which will see us undertake design, acquisition and site construction activity across their network in the North of England.

Specialist Building

Specialist Building revenue was £42.5m (2014: £38.4m), generating operating profit of £1.0m (2014: £1.3m). Margins have returned to more normal levels following final account settlements in the comparative period. The forward order book has increased by 41% to £89m (2014: £63m).

The High Quality Residential market in London and the Home Counties remains robust. This was reflected in £54m of awards in the period for private client projects in Chelsea, Highgate and Belgravia. The Group's expertise in providing challenging structural engineering solutions continues to provide a differentiator in this market. To minimise risk, our work is procured predominately on a negotiated and two stage basis.

Strategy

The Board continues to pursue its strategy of developing our Engineering Services business through a combination of organic and acquisitive growth. We continue to look for earnings enhancing, complementary acquisitions to expand our range of services and markets.

B. W. May

BW May
Chief Executive
19 May 2015

Group income statement

for the six months ended 31 March 2015

Note	Before amortisation of intangible assets 2015	Amortisation of intangible assets (see Note 3) 2015	Six months ended 31 March 2015		Before exceptional items and amortisation of intangible assets 2014	Exceptional items and amortisation of intangible assets (see Note 3) 2014	Year ended 30 September 2014
	Unaudited £000	Unaudited £000	Unaudited £000	2014* (Restated**) Unaudited £000	Audited £000	Audited £000	Audited £000
Group revenue from continuing activities	2	252,148	252,148	207,557	464,474	—	464,474
Cost of sales		(219,527)	(219,527)	(182,783)	(411,413)	—	(411,413)
Gross profit		32,621	32,621	24,774	53,061	—	53,061
Administrative expenses		(22,816)	(24,565)	(17,418)	(36,623)	(3,055)	(39,678)
Operating profit	2	9,805	8,056	7,356	16,438	(3,055)	13,383
Finance income		124	124	74	182	—	182
Finance costs		(518)	(518)	(149)	(427)	—	(427)
Other finance income/ (expense) – defined benefit pension schemes		49	49	(61)	(87)	—	(87)
Profit before income tax	2	9,460	7,711	7,220	16,106	(3,055)	13,051
Income tax expense	4	(1,931)	(1,581)	(1,565)	(3,325)	611	(2,714)
Profit for the period from continuing activities		7,529	6,130	5,655	12,781	(2,444)	10,337
Loss for the period from discontinued operations	3	—	—	(283)	—	—	(5,155)
Profit for the period attributable to equity holders of the parent company			6,130	5,372			5,182
Basic earnings per share from continuing activities	5		9.96p	9.31p			16.83p
Diluted earnings per share from continuing activities	5		9.84p	9.18p			16.59p
Basic earnings per share	5		9.96p	8.84p			8.44p
Diluted earnings per share	5		9.84p	8.72p			8.32p
Proposed dividend	6		2.25p	1.50p			5.00p

* Operating profit for the six months ended 31 March 2014 is after charging £750,000 of amortisation cost (see Note 3).

** Comparative figures have been restated to reflect the reclassification of a discontinued business. Details are set out in Note 3.

Group statement of comprehensive income

for the six months ended 31 March 2015

	Six months ended 31 March		Year ended 30 September
	2015 Unaudited £000	2014 Unaudited £000	2014 Audited £000
Profit for the period attributable to equity holders of the parent company	6,130	5,372	5,182
Items that will not be reclassified to profit or loss:			
Movement in actuarial valuation of the defined benefit pension schemes	—	—	1,068
Movement on deferred tax relating to the defined benefit pension schemes	—	—	(214)
Total items that will not be reclassified to profit or loss	—	—	854
Items that are or may be reclassified subsequently to profit or loss:			
Exchange movement in reserves	261	(246)	1
Total items that are or may be reclassified subsequently to profit or loss	261	(246)	1
Total comprehensive income for the period attributable to equity holders of the parent company	6,391	5,126	6,037

Accounts

Group statement of changes in equity

for the six months ended 31 March 2015

	Called up share capital	Share premium account	Capital redemption reserve	Cumulative translation adjustment	Share based payments reserve	Retained earnings	Total equity Unaudited
	£000	£000	£000	£000	£000	£000	£000
At 1 October 2013	6,140	5,893	3,896	751	390	(6,735)	10,335
Transfer from income statement for the period						5,372	5,372
Dividends paid						(1,538)	(1,538)
New shares issued	12	49					61
Recognition of share based payments					(187)		(187)
Exchange differences				(246)			(246)
At 31 March 2014	6,152	5,942	3,896	505	203	(2,901)	13,797
Transfer from income statement for the period						(190)	(190)
Dividends paid						(923)	(923)
Recognition of share based payments					89		89
Exchange differences				247			247
Actuarial gains recognised in pension schemes						1,068	1,068
Movement on deferred tax relating to the pension schemes						(214)	(214)
At 30 September 2014	6,152	5,942	3,896	752	292	(3,160)	13,874
Transfer from income statement for the period						6,130	6,130
Dividends paid						(2,153)	(2,153)
New shares issued	40	1,047					1,087
Recognition of share based payments					(85)		(85)
Exchange differences				261			261
At 31 March 2015	6,192	6,989	3,896	1,013	207	817	19,114

Group balance sheet

at 31 March 2015

	31 March 2015 Unaudited £000	2014 Unaudited £000	30 September 2014 Audited £000
Non-current assets			
Intangible assets – goodwill	53,286	33,060	53,286
– other	6,021	3,209	7,770
Property, plant and equipment	14,098	9,638	15,283
Retirement benefit assets	3,136	1,062	1,456
Deferred tax assets	2,941	2,819	2,741
	<u>79,482</u>	<u>49,788</u>	<u>80,536</u>
Current assets			
Inventories	4,559	2,920	4,068
Trade and other receivables	101,200	94,130	85,557
Assets held for resale	—	—	1,250
Cash and cash equivalents	4,705	8,123	5,586
	<u>110,464</u>	<u>105,173</u>	<u>96,461</u>
Total assets	<u>189,946</u>	<u>154,961</u>	<u>176,997</u>
Non-current liabilities			
Borrowings	(12,400)	—	(15,500)
Obligations under finance leases	(2,831)	(1,779)	(3,575)
Retirement benefit obligations	—	(2,172)	—
Deferred tax liabilities	(1,883)	(1,036)	(1,749)
Provisions	(1,232)	(628)	(1,232)
	<u>(18,346)</u>	<u>(5,615)</u>	<u>(22,056)</u>
Current liabilities			
Borrowings	(6,200)	—	(6,200)
Trade and other payables	(142,733)	(131,860)	(131,041)
Obligations under finance leases	(2,519)	(2,410)	(2,764)
Current tax liabilities	(666)	(1,175)	(694)
Provisions	(368)	(104)	(368)
	<u>(152,486)</u>	<u>(135,549)</u>	<u>(141,067)</u>
Total liabilities	<u>(170,832)</u>	<u>(141,164)</u>	<u>(163,123)</u>
Net assets	<u>19,114</u>	<u>13,797</u>	<u>13,874</u>
Share capital	6,192	6,152	6,152
Share premium account	6,989	5,942	5,942
Capital redemption reserve	3,896	3,896	3,896
Cumulative translation adjustment	1,013	505	752
Share based payments reserve	207	203	292
Retained earnings	817	(2,901)	(3,160)
Total equity	<u>19,114</u>	<u>13,797</u>	<u>13,874</u>

Group cashflow statement

for the six months ended 31 March 2015

	Six months ended 31 March 2015	2014 (Restated**) Unaudited £000	Year ended 30 September 2014 Audited £000
Profit for the period from continuing operations	6,130	5,655	10,337
Amortisation of intangible assets	1,749	750	2,231
Depreciation	2,152	1,145	2,893
Profit on sale of property, plant and equipment	(60)	(143)	(435)
Charge in respect of share option exercise	1,087	—	—
(Increase)/decrease in inventories	(355)	79	(323)
(Increase)/decrease in receivables	(15,215)	(19,690)	1,324
Increase in payables	11,678	24,125	9,630
Current service cost in respect of defined benefit pension scheme	29	29	59
Cash contribution to defined benefit schemes	(1,680)	(1,473)	(3,117)
Credit in respect of share options	(85)	(187)	(98)
Finance income	(124)	(74)	(182)
Finance costs and expense	469	210	514
Interest paid	(518)	(149)	(427)
Income taxes paid	(1,675)	(236)	(1,926)
Income tax expense	1,581	1,415	2,714
Net cash inflow from continuing operating activities	5,163	11,456	23,194
Net cash outflow from discontinued operating activities	(168)	(3,469)	(4,691)
Net cash inflow from operating activities	4,995	7,987	18,503
Investing activities			
Interest received	124	74	182
Proceeds on disposal of property, plant and equipment	106	188	647
Purchases of property, plant and equipment	(585)	(545)	(1,559)
Disposal/(acquisition) of subsidiaries net of cash acquired	1,142	—	(32,132)
Net cash inflow/(outflow) from continuing investing activities	787	(283)	(32,862)
Net cash inflow/(outflow) from discontinued investing activities	168	(55)	(106)
Net cash inflow/(outflow) from investing activities	955	(338)	(32,968)
Financing activities			
Dividends paid	(2,153)	(1,538)	(2,461)
Issue of Ordinary Shares	—	61	61
New loan	—	—	24,000
Loan repayments	(3,100)	(2,500)	(4,800)
Repayment of obligations under finance leases	(1,585)	(892)	(2,096)
Net cash (outflow)/inflow from financing activities	(6,838)	(4,869)	14,704
Net (decrease)/increase in continuing cash and cash equivalents	(888)	6,304	5,036
Net decrease in discontinued cash and cash equivalents	—	(3,524)	(4,797)
Net (decrease)/increase in cash and cash equivalents	(888)	2,780	239
Cash and cash equivalents at the beginning of the period	5,586	5,348	5,348
Effect of foreign exchange rate changes	7	(5)	(1)
Cash and cash equivalents at the end of the period	4,705	8,123	5,586
Bank balances and cash	4,705	8,123	5,586

Notes to the accounts

1 Basis of preparation

- (a) The consolidated interim financial report for the six months ended 31 March 2015 and the equivalent period in 2014 have not been audited or reviewed by the Group's auditor. They do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. They have been prepared under the historical cost convention and on a going concern basis in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim financial report does not comply with IAS34 "Interim Financial Reporting", which is not currently required to be applied for AIM companies. This interim report was approved by the Directors on 19 May 2015.
- (b) The accounts for the year ended 30 September 2014 were prepared under IFRS and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498(2) or (3) of the Companies Act 2006. In this report, the comparative figures for the year ended 30 September 2014 have been audited. The comparative figures for the period ended 31 March 2014 are unaudited.
- (c) For the year ending 30 September 2015, there are no new accounting standards, which have been adopted by the EU, applied and implemented for this interim financial report.
- (d) On 31 October 2014 Places for People Group Limited ("PFP") acquired 50% of the ordinary share capital of Allenbuild Ltd, a Specialist Building subsidiary. Following the practical completion of a number of partly completed contracts, the benefit of which continues to accrue to the Group, PFP will acquire the remaining 50%. This is expected to be at 31 January 2016. Consequently, Allenbuild Ltd has been treated as a discontinued business.
- (e) The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

This interim statement is being sent to all shareholders and is also available upon request from the Company Secretary, Renew Holdings plc, Yew Trees, Main Street North, Aberford, West Yorkshire LS25 3AA, or via the website www.renewholdings.com.

2 Segmental analysis

Operating segments have been identified based on the internal reporting information provided to the Group's Chief Operating Decision Maker. From such information, Engineering Services and Specialist Building have been determined to represent operating segments.

	Six months ended 31 March 2015	2014 (Restated**) Unaudited £000	Year ended 30 September 2014 Audited £000
Revenue is analysed as follows:			
Engineering Services	209,753	169,190	382,467
Specialist Building	42,477	38,367	82,112
Inter segment revenue	(82)	—	(105)
Segment revenue	252,148	207,557	464,474
Central activities	—	—	—
Group revenue from continuing operations	252,148	207,557	464,474

	Before amortisation of intangible assets 2015	Amortisation of intangible assets 2015	Six months ended 31 March 2015	2014* (Restated**) Unaudited £000	Before exceptional items and amortisation of intangible assets 2014	Exceptional items and amortisation of intangible assets 2014	Year ended 30 September 2014 Audited £000
Analysis of operating profit	Unaudited £000	Unaudited £000	Unaudited £000		Audited £000	Audited £000	Audited £000
Engineering Services	9,665	(1,749)	7,916	7,014	16,280	(2,231)	14,049
Specialist Building	1,046	—	1,046	1,345	2,157	—	2,157
Segment operating profit	10,711	(1,749)	8,962	8,359	18,437	(2,231)	16,206
Central activities	(906)	—	(906)	(1,003)	(1,999)	(824)	(2,823)
Operating profit	9,805	(1,749)	8,056	7,356	16,438	(3,055)	13,383
Net financing expense	(345)	—	(345)	(136)	(332)	—	(332)
Profit before income tax	9,460	(1,749)	7,711	7,220	16,106	(3,055)	13,051

* Operating profit for the six months ended 31 March 2014 is after charging £750,000 of amortisation.

** Comparative figures have been restated to reflect the reclassification of a discontinued business. Details are set out in Note 3.

Notes to the accounts continued

3 Exceptional items and amortisation of intangible assets

	Six months ended 31 March 2015 Unaudited £000	2014 Unaudited £000	Year ended 30 September 2014 Audited £000
Acquisition costs	—	—	824
Total costs arising from exceptional items	—	—	824
Amortisation of intangible assets	1,749	750	2,231
	1,749	750	3,055

Discontinued operations analysis

Revenue	19,343	18,238	49,992
Expenses	(19,343)	(18,596)	(54,124)
Loss before income tax	—	(358)	(4,132)
Income tax credit/(expense) – deferred tax	—	75	(1,023)
Loss for the period from discontinued operations	—	(283)	(5,155)

4 Income tax expense

	Six months ended 31 March 2015 Unaudited £000	2014 (Restated**) Unaudited £000	Year ended 30 September 2014 Audited £000
Current tax:			
UK corporation tax on profits for the period	(1,646)	(1,258)	(2,265)
Adjustments in respect of previous periods	—	—	(227)
Total current tax	(1,646)	(1,258)	(2,492)
Deferred tax	65	(232)	(1,245)
Income tax expense	(1,581)	(1,490)	(3,737)
Deferred tax in respect of discontinued operations	—	(75)	1,023
Income tax in respect of continuing activities	(1,581)	(1,565)	(2,714)

5 Earnings per share

	2015			Six months ended 31 March			2014 (Restated**)			Year ended 30 September 2014		
	Earnings £000	Unaudited EPS Pence	DEPS Pence	Earnings £000	Unaudited EPS Pence	DEPS Pence	Earnings £000	Audited EPS Pence	DEPS Pence	Earnings £000	Audited EPS Pence	DEPS Pence
Earnings before exceptional items and amortisation	7,529	12.24	12.09	6,217	10.23	10.09	12,781	20.80	20.51			
Exceptional items and amortisation	(1,399)	(2.28)	(2.25)	(562)	(0.92)	(0.91)	(2,444)	(3.97)	(3.92)			
Basic earnings per share – continuing activities	6,130	9.96	9.84	5,655	9.31	9.18	10,337	16.83	16.59			
Loss for the period from discontinued operations	—	—	—	(283)	(0.47)	(0.46)	(5,155)	(8.39)	(8.27)			
Basic earnings per share	6,130	9.96	9.84	5,372	8.84	8.72	5,182	8.44	8.32			
Weighted average number of shares		61,525	62,286		60,766	61,594		61,431	62,313			

The dilutive effect of share options is to increase the number of shares by 761,000 (March 2014: 828,000; September 2014: 882,000) and reduce the basic earnings per share by 0.12p (March 2014: 0.12p; September 2014: 0.12p). On 25 March 2015 400,000 new Ordinary Shares of 10p each were issued following the exercise of share options bringing the total number in issue to 61,917,948.

6 Dividends

The proposed interim dividend is 2.25p per share (2014: 1.50p). This will be paid out of the Company's available distributable reserves to shareholders on the register on 5 June 2015, payable on 6 July 2015. In accordance with IAS 1, dividends are recorded only when paid and are shown as a movement in equity rather than as a charge in the income statement.

Directors, officers and advisors

Directors

R J Harrison OBE (Non-executive Chairman)
B W May (Chief Executive)
J Samuel FCA (Group Finance Director)
P Scott (Group Engineering Services Director)
J Bishop FCA (Independent Non-executive)
D M Forbes (Independent Non-executive)

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