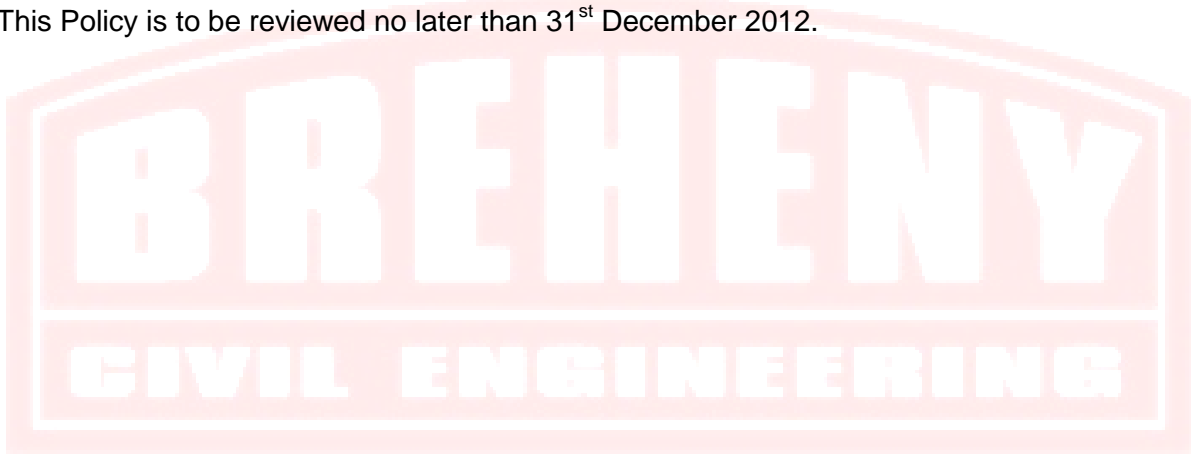


## Life Cycle Costings

For our Company, this is a relatively new area. However, we have recently been selected as one of six final consortia to bid for a substantial civil engineering PFI contract which involves the concept of whole costings. The bidding process for this project is over a similar time period to that of Wattisham and our experience from one scheme should benefit the other.

This Policy is to be reviewed no later than 31<sup>st</sup> December 2012.



*J.N.E. Breheny*

JNE Breheny  
Chairman and Chief Executive  
December 2011