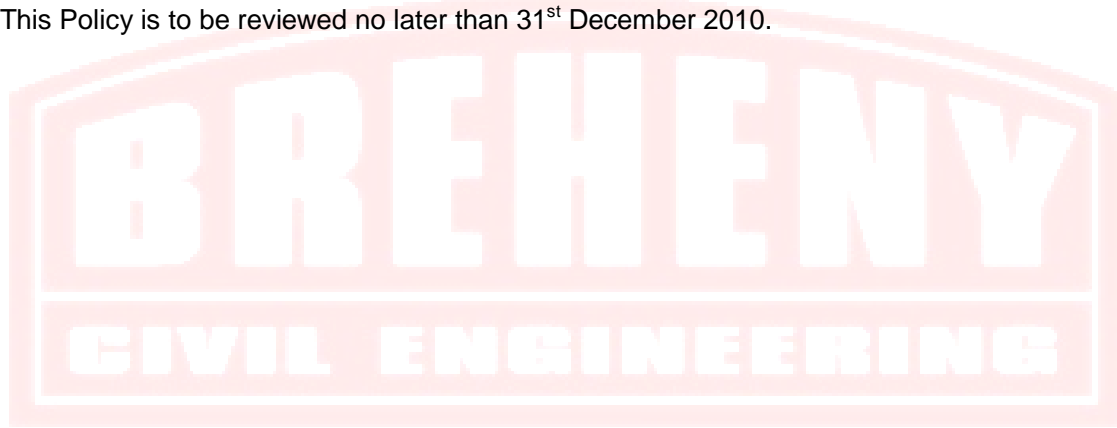


Life Cycle Costings

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 31st December 2010.



A handwritten signature in blue ink that reads "J.N.E. Breheny". The signature is written in a cursive style with a prominent loop at the end of the last name.

JNE Breheny
Chairman and Chief Executive
December 2009