

KIER INTERNATIONAL LIMITED
Company Registration Number 810557
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2012



KIER INTERNATIONAL LIMITED
Company registration number 810557
DIRECTORS' REPORT

The directors present their Directors' Report and audited financial statements for the year ended 30 June 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal Activities

The principal activities of the Company are civil engineering construction and building overseas including contracts performed through joint arrangements and joint ventures. The Company also acts as a holding company.

Business Review

The operating profit for the year at £1.2m has improved by £3.1m following release of a bad debt provision. Furthermore, the performance from subsidiary companies improved over the previous year and this is reflected in both the receipt of a dividend £0.6m and a write back of provisions for diminution of investments at £1.3m. The pre tax profit is reported at £3.0m.

Risk Management

Core to our continued success is our ability to identify and manage effectively the risks to our business. Accordingly we have well-defined, rigorous policies and processes designed to identify, mitigate and control risk. The primary risks that have the potential to adversely impact on our business over the next twelve months are considered to be as follows

Construction risk – Our exposure to risk is dependant upon the nature of the work, the duration and legal form of the contract. Tenders for contracts are subject to approval by a Committee of the Board. Contracts in progress are controlled and managed through regular review of forecast revenue and cost to complete.

Exchange risk – The Company is exposed to fluctuations in the currency markets. This risk is regularly reviewed and mitigated by appropriate hedging activities.

Cash management – Collecting our contractual entitlement on the due date is managed by well defined policies and processes. The economic downturn has reinforced our focus to ensure debt is collected on time.

People – People are key to our business and good people are a scarce resource. We recognise the need to attract, support and retain the best.

Going concern - The Company has considerable financial resources, together with long-term contracts with a number of customers and suppliers across its business activities and those of its subsidiaries. As a consequence, the directors believe that the Company is well placed to manage its business risks effectively.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. In particular, the Company is dependent for its working capital on funds provided to it by its parent company, Kier Infrastructure and Overseas Ltd, who have provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company and in particular will not seek repayment of the amounts currently made available. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

RESULTS AND DIVIDENDS

	2012	2011
	£000	£000
The profit/(loss) for the year after taxation dealt with in the accounts is	<u>2,427</u>	<u>(2,436)</u>

The Directors do not recommend the payment of a dividend (2011 £Nil)

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DIRECTORS' REPORT (continued)

DIRECTORS

The Directors of the Company during the year were -

P J Cave	MBA MEng CEng MICE MIMarE
T P Davies	ACA
DJ Durey	

Subsequent to 30 June 2012, P J Cave resigned with effect from 5 December 2012

DIRECTORS (continued)

The Articles of Association of the Company provide for the indemnification of its Directors out of the assets of the Company in the event that they suffer any loss or liability in the execution of their duties as directors. The Company has insurance in favour of its officers in respect of certain losses or liabilities to which they may be exposed due to their office.

EMPLOYEES

The Company is an equal opportunity employer. It provides relevant information on matters of concern to employees through newsletters and formal and informal meetings with local management. The Company encourages and assists, wherever practicable, the recruitment, training, and career development of disabled people and the retention of those who become disabled during the course of their employment and who can be employed in a safe working environment. Kier Group plc operates a Sharesave scheme for all eligible employees of Group companies and makes available a dealing service to enable employees to buy and sell its shares with a minimum of formality and on competitive commission terms. The Group also operates an AESOP scheme for all employees.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company did not make any political or charitable donations that require disclosure or incur any political expenditure during the year (2011 £nil)

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware and each of us has taken all the steps that he or she ought to have taken in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution to reappoint the auditor, KPMG Audit Plc, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



T P Davies
DIRECTOR

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

20 December 2012

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Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIER INTERNATIONAL LIMITED

We have audited the financial statements of Kier International Limited for the year ended 30 June 2012 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

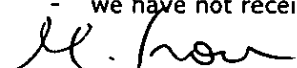
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


M Froom (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date 21 December 2012

KIER INTERNATIONAL LIMITED
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PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2012

	Notes	2012 £000	2011 £000
TURNOVER		-	605
Cost of sales		(788)	(2,575)
GROSS LOSS		(788)	(1,970)
Administrative expenses		1,976	74
OPERATING PROFIT/(LOSS)		1,188	(1,896)
Income from shares in subsidiary undertakings		579	-
Net movement in amounts provided against intercompany receivables and in respect of subsidiary liabilities	7 & 9	1,278	(1,050)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	3,045	(2,946)
Taxation	4	(618)	510
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	2,427	(2,436)

There is no difference between the historical cost result and the result stated above.

The results shown above relate to continuing operations.

There are no recognised gains and losses other than the profit for the year.

The notes on pages 7 to 14 form part of these Financial Statements

KIER INTERNATIONAL LIMITED
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BALANCE SHEET AT 30 JUNE 2012

	Notes	2012 £000	2011 £000
FIXED ASSETS			
Tangible Assets	5	28	30
Investments	6	1	1
		<hr/>	<hr/>
		29	31
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors due within one year	7	5,264	13,142
Debtors due after more than one year	7	1,275	1,523
		6,539	14,665
Cash at bank and in hand		1,224	982
		<hr/>	<hr/>
		7,763	15,647
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	(8,249)	(16,182)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(486)	(535)
		<hr/>	<hr/>
Provisions for liabilities and charges	9	(3,152)	(5,532)
		<hr/>	<hr/>
NET LIABILITIES		<u>(3,609)</u>	<u>(6,036)</u>
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account	11	(4,109)	(6,536)
		<hr/>	<hr/>
SHAREHOLDERS' DEFICIT		<u>(3,609)</u>	<u>(6,036)</u>

The financial statements were approved by the Board of Directors on 20 December 2012 and were signed on its behalf by


T P Davies
Director

The notes on pages 7 to 14 form part of these Financial Statements

KIER INTERNATIONAL LIMITED
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Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements as it is a wholly owned subsidiary of another company incorporated in Great Britain. The financial statements present information about the company as an undertaking and not about its group.

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Kier Infrastructure and Overseas Limited, the Company's parent company. Kier Infrastructure and Overseas Limited has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Turnover

Turnover arises from increases in valuations on long term contracts and goods and services provided and excludes Value Added Tax. This is considered by the directors to be a single class of continuing activity.

Profit

Profit on contracts is calculated in accordance with accounting standards and industry practice and may not relate to turnover.

The principal estimation technique used by the Company in attributing profit on contracts to a particular accounting period is the preparation of forecasts on a contract-by-contract basis. These focus on costs to complete and enable an assessment to be made of the final out-turn on each contract. Consistent contract review procedures are in place in respect of contract forecasting.

The general principles for profit recognition are

- Profit in respect of short-term contracts is recognised when the contract is completed.
- Profit in respect of long-term contracts is recognised on a percentage of completion basis when the contract's ultimate outcome can be foreseen with reasonable certainty.
- Provision is made for losses incurred or foreseen in bringing the contract to completion as soon as they become apparent.
- Claims receivable are recognised as income when received or certified for payment, except that, in preparing contract forecasts to completion, a prudent and reasonable evaluation of claims receivable may be included to mitigate foreseeable losses.

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Notes to the financial statements (continued)

1. Accounting policies (continued)

Tangible fixed assets

Depreciation is provided in order to write off the cost less residual value over the estimated lives of the assets. The rates of depreciation are as follows

Plant, vehicles and fixtures - 10% to 33% per annum

Deferred taxation

In accordance with FRS 19 'Deferred tax', deferred taxation is provided fully and on a non discounted basis at expected future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes

Foreign currencies

Transactions denominated in foreign currencies are recorded at the exchange rates in effect when they take place. Resulting foreign currency denominated assets and liabilities are translated at the exchange rates ruling at the balance sheet date unless they are covered by forward foreign exchange contracts in which case the contract rates are used. Exchange differences arising from foreign currency transactions are reflected in the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the exchange rates ruling at the balance sheet date. Trading profits or losses are translated at the average exchange rates prevailing during the accounting period. Exchange differences arising from the re-translation of net investments in overseas subsidiary undertakings at the year end rates are taken directly to reserves. All other translation differences are reflected in the profit and loss account.

Joint arrangements

Interests in joint arrangements are accounted for by recognising the Company's share of assets and liabilities, profits, losses and cash flows, measured according to the terms of the arrangement.

Pension cost

The Company is a member of the Kier Group Pension Scheme, a section of which provides benefits based on final pensionable pay. As permitted by FRS 17 'Retirement benefits', because the Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, the scheme is accounted for by the Company as if the share were a defined benefit contribution scheme.

Accordingly the pension costs charged against profits are based on the actual contributions incurred during the year.

For pension schemes that are accounted for as defined contribution schemes the pension costs charged against profits are based on the actual contributions incurred during the year.

Pre-contract costs

Costs associated with bidding for contracts are written off as incurred (pre-contract costs). When it is virtually certain that a contract will be awarded, usually when the Company has secured preferred bidder status, external costs incurred from that date to the date of financial close are carried forward in the balance sheet.

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Notes to the financial statements (continued)

Accounting policies (continued)

Stocks and work in progress

Stocks and work in progress is stated at the lower of costs, which include attributable overheads, and net realisable value.

2. Profit/(loss) on ordinary activities before taxation

The analysis of turnover by geographical area is as follows:

	2012 £000	2011 £000
South East Asia	-	605
	<u>-</u>	<u>605</u>

Profit /(loss) on ordinary activities before taxation is stated after charging

	2012 £000	2011 £000
Depreciation	<u>17</u>	<u>10</u>

There is no direct charge for auditor's remuneration in the financial statements of the Company in the current year. Their remuneration as auditor is borne by a fellow subsidiary.

3. Information relating to directors and employees

Directors' emoluments.

None of the directors received remuneration for their services as the services supplied to the Company were considered to be incidental to those supplied to the holding companies.

	2012 £000	2011 £000
Staff costs during the year:		
Wages and salaries	3,259	568
Social security costs	31	12
Other pension costs	179	17
	<u>3,469</u>	<u>597</u>

The average number of persons employed during the year, including directors, was

	2012 No.	2011 No.
Construction	52	-
Administration	<u>11</u>	<u>5</u>
	<u>63</u>	<u>5</u>

The directors of the Company participate in the Kier Group 1999 Long Term Incentive Plan, which is dependent upon performance of Kier Group plc over a three year period. Full details of the plan are disclosed in the Kier Group plc financial statements. There are no costs in respect of this scheme recorded in these financial statements.

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Notes to the financial statements (continued)

3. Information relating to directors and employees (continued)

Kier International Limited is a member of the Kier Group Pension Scheme a section of that provides benefits based on final pensionable pay. Because the Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits' the scheme is accounted for by the Company as if the scheme was a defined contribution scheme. Full disclosure of the deficit in the Kier Group Pension Scheme (defined benefit section) is provided in the financial statements of the ultimate parent company, Kier Group plc.

4. Taxation

(a) Analysis of charge/(credit) in year	2012 £000	2011 £000
Current tax (FRS 16)		
UK corporation tax on profits/(loss) for the year at 25.5% (2011 27.5%)	727	(189)
Adjustments in respect of previous years	(357)	(345)
Overseas taxation - group	-	(2)
- Adjustment in respect of previous years	-	8
Total current tax charge/(credit) (note 4 (b))	<u>370</u>	<u>(528)</u>
Deferred tax (FRS 19)		
Origination and reversal of timing differences	(37)	(303)
Adjustments in respect of previous years	179	197
Effect of change in future tax rate	106	124
Total deferred tax (note 7)	<u>248</u>	<u>18</u>
Tax charge/(credit) on profit/(loss) on ordinary activities	<u>618</u>	<u>(510)</u>
The tax figures disclosed above exclude any debt capitalisation and transfer pricing adjustments. Any unmatched differences arising from the debt capitalisation and transfer pricing adjustments will be borne by Kier Limited		
(b) Factors affecting the tax charge for year	2012 £000	2011 £000
Profit /(loss) on ordinary activities before tax	<u>3,045</u>	<u>(2,946)</u>
Profit /(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 27.5%)	777	(810)
Effects of		
Expenses not deducted for tax purposes	396	360
Net movement in amounts provided against intercompany receivables and in respect of subsidiary liabilities	(326)	289
Depreciation for period in excess of capital allowances /(Capital allowances for the period in excess of depreciation)	28	(28)
Income from shares in subsidiary undertakings	(148)	-
Adjustments in respect of previous years	(357)	(345)
Overseas taxation - group	-	(2)
- Adjustment in respect of previous years	-	8
Current tax charge/(credit) for year (note 4 (a))	<u>370</u>	<u>(528)</u>

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Notes to the financial statements (continued)

4. Taxation (continued)

(c) Factors that may affect future tax charges

The Chancellor announced the reduction in the main rate of UK corporation tax to 24 per cent with effect from 1 April 2012. This change became substantively enacted on 26 March 2012 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset which has been included in the figures above.

The reduction in the main rate of UK corporation tax to 23 per cent which comes into effect from 1 April 2013 was substantively enacted after the balance sheet date on 3 July 2012 and therefore the further reduction in the deferred tax asset has not been included in the figures above. The overall effect of the further reductions from 24 per cent to 23 per cent, if these applied to the deferred tax balance at 30 June 2012, would be to further reduce the deferred tax asset by £53,147

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 22 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore not included in the figures above

5. Tangible fixed assets

	Plant & machinery £000
Cost at 1 July	40
Currency re-alignments	1
Additions during the year	14
	55
At 30 June	55
Depreciation at 1 July	10
Charged for year	17
	27
At 30 June	27
Net book value at 30 June 2012	28
Net book value at 30 June 2011	30

6. Fixed asset investments

	Shares in Group Companies		
	Cost £000	Provision for Diminution in Value £000	Net Book Value £000
At 1 July and 30 June	2,002	(2,001)	1

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Notes to the financial statements (continued)

6. Fixed asset investments (continued)

Details of the principal subsidiary companies are given in note 17.

In the opinion of the directors the value of the Company's investment in these companies is not less than the amount at which they are stated in the balance sheet

7. Debtors

	2012 £000	2011 £000
Amounts falling due within one year		
Amounts due from subsidiary undertakings	4,546	12,510
Amounts due from joint arrangements	582	37
Other debtors	136	595
	5,264	13,142

Amounts provided against subsidiary undertakings amounted to £16,400,672 (2011 £15,299,022).

Amounts falling due after more than one year

Deferred tax	1,275	1,523
	1,275	1,523

Deferred taxation

Balance at 1 July	1,523	1,541
Transferred (to) profit and loss account	(248)	(18)

Balance at 30 June	1,275	1,523
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Accelerated capital allowances	(50)	42
Short term timing differences	1,325	1,481

	1,275	1,523
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8. Creditors

	2012 £000	2011 £000
Amounts falling due within one year		
Trade creditors	492	380
Amounts due to subsidiary undertakings	1,274	10,456
Amounts due to other group undertakings	1,772	-
Amounts due to parent company	3,155	-
Corporation tax	40	328
Other creditors	256	1
Accruals and deferred income	1,260	5,017
	8,249	16,182

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Notes to the financial statements (continued)

9. Provisions for liabilities and charges

	2012 £000	2011 £000
Provision against investments in subsidiaries in excess of asset values held	<u>3,152</u>	<u>5,532</u>

The Company makes full provision for subsidiaries with negative net assets in their Balance Sheet. The provision is allocated first to the fixed asset investment and then to intercompany receivables. Where those assets are insufficient to cover the provision, the residual amount is treated as a provision in the Company's Balance Sheet.

10. Called up share capital

	2012 £000	2011 £000
Ordinary shares of £1 each		
Allotted, called up and fully paid – 500,000 shares	<u>500</u>	<u>500</u>

11. Profit and loss account

	2012 £000	2011 £000
At 1 July	(6,536)	(4,100)
Profit/(loss) for the financial year	2,427	(2,436)
At 30 June	<u>(4,109)</u>	<u>(6,536)</u>

12. Reconciliation of movements in shareholders' deficit

	2012 £000	2011 £000
Profit/(loss) for the financial year	2,427	(2,436)
Shareholders' deficit at 1 July	(6,036)	(3,600)
Shareholders' deficit at 30 June	<u>(3,609)</u>	<u>(6,036)</u>

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Notes to the financial statements (continued)

13. Transactions with related parties

The ultimate holding company is Kier Group plc. In accordance with paragraph 3 (c) of Financial Reporting Standard No 8 "Related Party Transactions", the Company is exempt from disclosing details of arrangements with other companies in the Group. There are no other related party transactions.

14. Contingent liabilities

There are contingent liabilities in respect of guarantees and claims under contracting and other agreements, including joint arrangements, entered into in the normal course of business.

15. Commitments

The Company has given a commitment to provide continuing support to certain of its subsidiaries.

16. Ultimate holding company

The Company's immediate parent company is Kier Infrastructure and Overseas Limited. The ultimate holding company and controlling party is Kier Group plc registered in England and Wales. The only group in which results of the Company are consolidated is that headed by Kier Group plc. Both these parent companies are registered in England and copies of their financial statements will be filed with Companies House, Crown Way, Cardiff where they will be available to the public.

17. Principal subsidiary companies, joint ventures and joint arrangements

Subsidiary companies	Country of Incorporation (operations if different)	Percentage Interest
Kier International (Investments) Limited	England	100
Kier Caribbean and Industrial Limited	England (Jamaica)	100
Kier Overseas (Four) Limited	England (Egypt)	100
Kier Overseas (Nine) Limited	England (Caribbean)	100
Kier Overseas (Twelve) Limited	England (Antigua)	100
Kier Overseas (Seventeen) Limited	England (Hong Kong)	100
Kier Overseas (Twenty-three) Limited	England (Hong Kong)	100

Joint Arrangements	Country of Operation	Percentage Interest
Besix/Kier Joint Venture	India	40

Joint Ventures	Country of Operation	Percentage Interest
Saudi Comedat Co Joint Venture	Saudi Arabia	25