

The logo for Keller Group plc, featuring the word "KELLER" in a bold, blue, sans-serif font. The letters are set against a yellow diamond-shaped background that is part of a larger, abstract geometric pattern of yellow and blue triangles.A photograph of a construction site. In the foreground, several large, dark-colored pipes are stacked on wooden pallets. In the background, a yellow forklift is positioned next to a large pipe. A red crane is visible in the distance. The sky is blue with some clouds. The text "Keller Group plc Results for the six months ended 30 June 2015" and "3 August 2015" is overlaid on the bottom right of the image.

Keller Group plc
Results for the six months ended 30 June 2015
3 August 2015

Cautionary Statements



This document contains certain 'forward looking statements' with respect to Keller's financial condition, results of operations and business and certain of Keller's plans and objectives with respect to these items.

Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'potential', 'reasonably possible', 'targets', 'goal' or 'estimates'. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the regulatory and competition frameworks in which the Group operates; the impact of legal or other proceedings against or which affect the Group; and changes in interest and exchange rates.

All written or verbal forward looking statements, made in this document or made subsequently, which are attributable to Keller or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Keller does not intend to update these forward looking statements.

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Agenda



- Introduction and highlights Alain Michaelis
- Financial results and divisional review James Hind
- Initial impressions and outlook Alain Michaelis
- Q&A

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Highlights*

Revenue

£755.8m

(2014: £788.2m), down 4%

Operating margin raised to

5.0%

(2014: 4.5%)

Operating profit

£37.7m

(2014: £35.5m), up 6%

Earnings per share

31.1p

(2014: 29.5p), up 5%

Net debt

£171.5m

(2014: £161.9m)

Interim dividend increased to

8.8p

(2014: 8.4p), up 5%

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Group Income Statement*

£m	H1 2015	H1 2014	% change	FY 2014
Revenue	755.8	788.2	-4%	1,599.7
EBITDA	62.8	59.8	+5%	141.9
Operating profit	37.7	35.5	+6%	92.0
Net finance cost	(3.1)	(3.0)		(6.9)
Profit before tax	34.6	32.5	+6%	85.1
Tax	(12.1)	(10.7)		(29.7)
Profit after tax	22.5	21.8	+3%	55.4
EBITDA %	8.3%	7.6%	+70bps	8.9%
Operating profit %	5.0%	4.5%	+50bps	5.8%

Revenue down 5% on a constant currency basis

Average exchange rates:

- US\$1.52 (H1 2014:US\$1.67)
- C\$1.88 (H1 2014: C\$1.83)
- €1.36 (H1 2014: €1.22)
- S\$2.05 (H1 2014: S\$2.10)
- A\$1.95 (H1 2014: A\$1.82)

Effective tax rate 35% (FY 2014: 35%)

*before exceptional items

Group Income Statement (continued)

£m	H1 2015	H1 2014	% change	FY 2014
Profit after tax*	22.5	21.8	+3%	55.4
Exceptional items	(3.0)	(27.6)		(56.9)
Tax on exceptional items	0.7	0.7		0.3
Non-controlling interests	(0.2)	(0.8)		(1.8)
Attributable to shareholders	20.0	(5.9)		(3.0)
Earnings per share*	31.1p	29.5p	+5%	75.3p
Dividend per share	8.8p	8.4p	+5%	25.2p

2015 exceptional items **Interim dividend of 8.8p**
comprise non-trading costs – up 5%
relating to acquisitions
 – mainly amortisation of
 acquired intangibles

*before exceptional items

Operating Profit & Margin*

£m	H1 2015			H1 2014		
	Revenue	Operating Profit	Margin	Revenue	Operating Profit	Margin
North America	415.8	28.4	6.8%	373.0	20.7	5.5%
EMEA	210.3	7.0	3.3%	214.4	2.7	1.3%
Asia	48.2	0.6	1.2%	56.6	3.6	6.4%
Australia	81.5	4.2	5.2%	144.2	10.6	7.4%
	755.8	40.2	5.3%	788.2	37.6	4.8%
Central costs	-	(2.5)		-	(2.1)	
	755.8	37.7	5.0%	788.2	35.5	4.5%

Constant currency revenue down 5%

- N America up 3%
- EMEA up 5%
- Asia down 17%
- Australia down 39%

Strong margin improvements in North America and EMEA

Asian and Australian revenue decreases reflect timing of major projects

*before exceptional items

Group Balance Sheet



£m	H1 2015	H1 2014	FY 2014
Goodwill/intangibles	172.0	178.1	183.5
Property, plant & equipment	286.0	281.7	295.6
Other non-current assets	21.3	15.2	19.9
	479.3	475.0	499.0
Inventories	50.8	62.1	48.6
Receivables	445.2	455.1	408.7
Payables	(371.7)	(368.5)	(353.2)
Working capital	124.3	148.7	104.1
Capital employed	603.6	623.7	603.1
Other liabilities/provisions	(60.3)	(76.4)	(109.6)
Retirement benefits	(23.0)	(22.9)	(25.4)
Tax	(13.7)	(14.0)	(19.6)
Net debt	(171.5)	(161.9)	(102.2)
Net assets	335.1	348.5	346.3

Comparisons impacted by stronger sterling

Another strong working capital performance

- further improvement in most ratios

Provisions include £29m for settlement of 2014 exceptional item

Group Cash Flow Statement

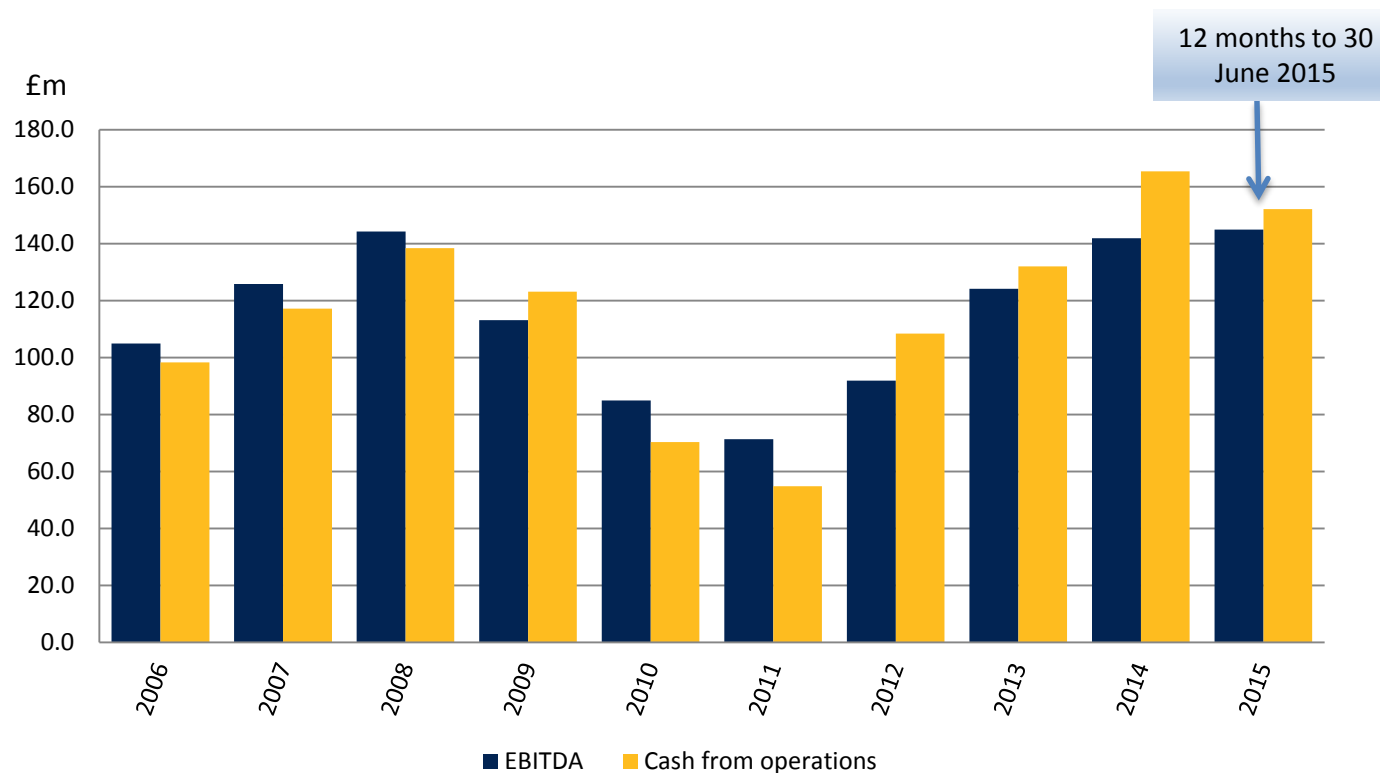
£m	H1 2015	H1 2014	FY 2014
Cash generated from operations	18.6	31.9	165.4
Cash flows from exceptional items	(25.0)	-	-
Capex – net	(31.0)	(27.8)	(61.0)
Interest	(3.1)	(3.4)	(9.6)
Tax	(17.0)	(11.6)	(28.4)
Free cash flow	(57.5)	(10.9)	66.4
Acquisitions	(2.7)	(1.1)	(5.0)
Dividends	(12.6)	(11.7)	(18.0)
Net cash flow	(72.8)	(23.7)	43.4
Opening net debt	(102.2)	(143.7)	(143.7)
Exchange movements	3.5	5.5	(1.9)
Closing net debt	(171.5)	(161.9)	(102.2)

Cash from operations includes usual seasonal working capital outflows

Last twelve months' cash from operations represents 105% of EBITDA (H1 2014: 101%)

£25m exceptional cash outflow relates to 2014 exceptional item

Cash Flow History



10-year cash conversion rate of 98%

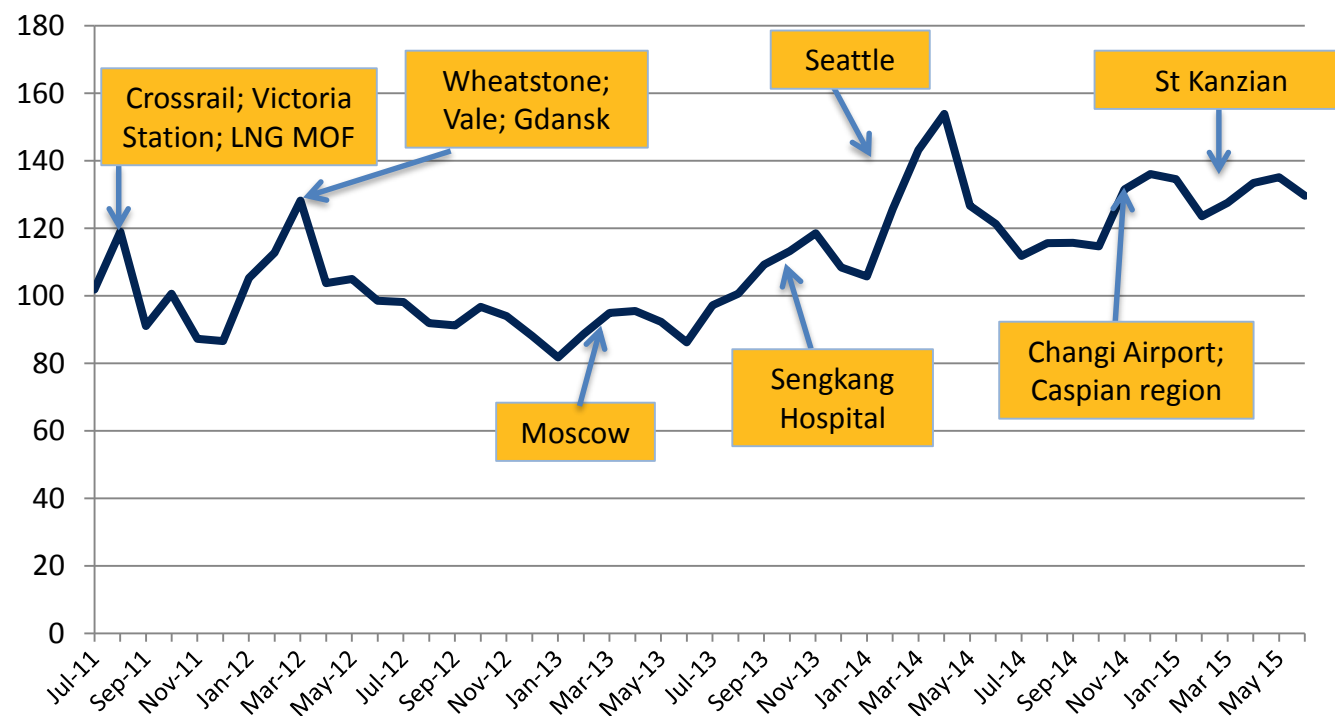
10-year aggregate EBITDA of £1,107.1m

10-year aggregate cash from operations of £1,086.3m

Group Contract Awards

Monthly orders (£m)

(rolling 3 month average at constant currency*)



Healthy order intake during H1 2015 **Order book up 5% on last year**

*at current exchange rates

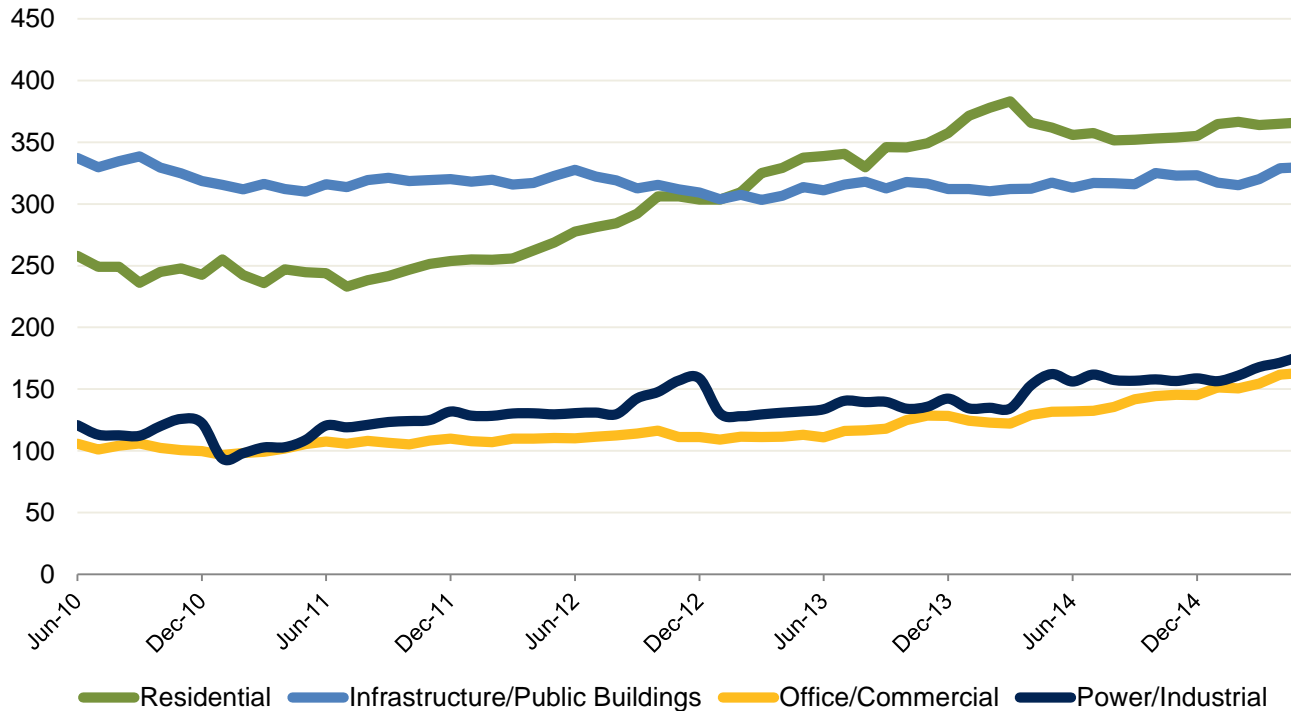
Divisional review



US Construction Market

US Construction Put-in-Place (\$bn)

Source: US Census Bureau, July 2015



Total US construction market up 6% in 2015 YTD

- private up 7%,
- public up 3%

Residential up 6%
– Housing starts up 11%

Infrastructure/Public Buildings up 4%

Office/Commercial up 19%

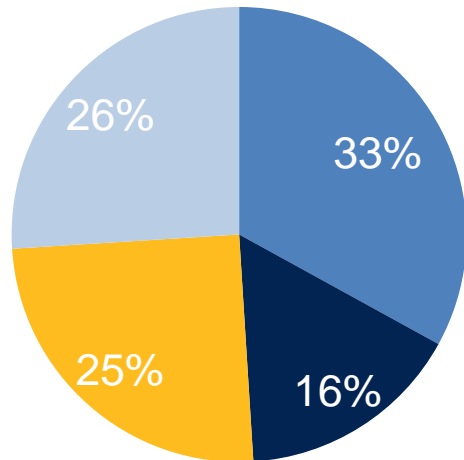
Power/Industrial down 1%

*Data as at May 2015

US Revenue by End Market

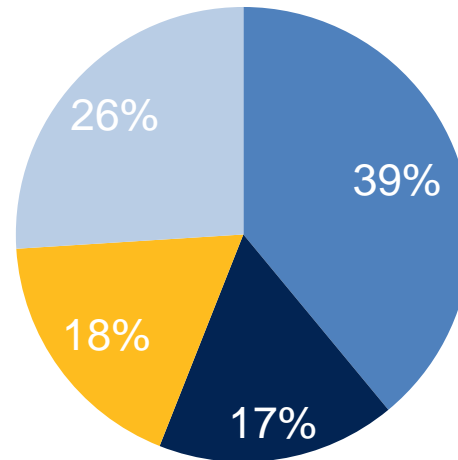
H1 2015 Revenue by End Market

Total revenue \$572m



H1 2014 Revenue by End Market

Total revenue \$537m



- Infrastructure/Public Buildings
- Power/Industrial
- Office/Commercial
- Residential

Office/Commercial revenue up 48%

Infrastructure/Public Buildings down from 50% in 2010

– now at historic norm

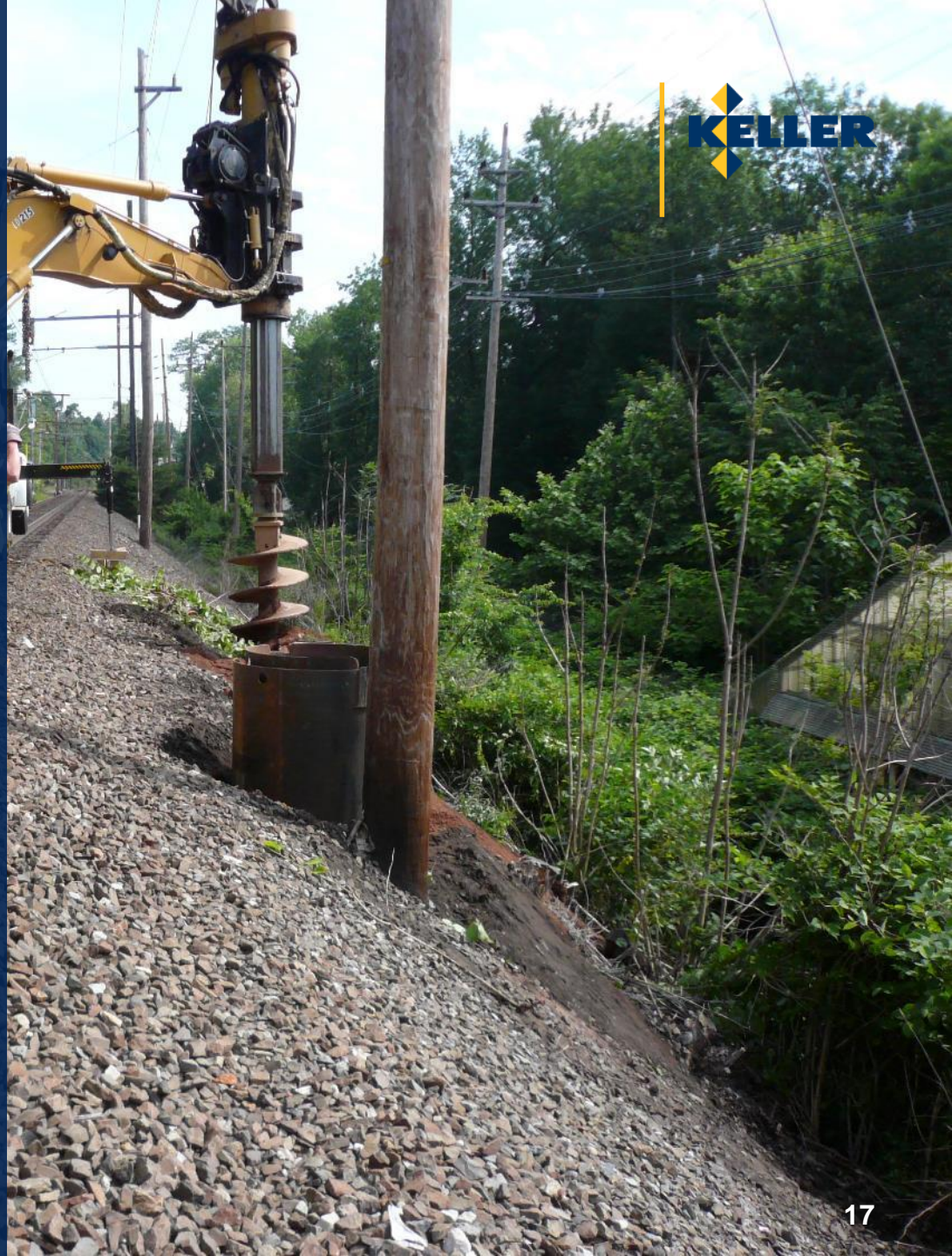
North America

US

- Strong first half: revenue, profit and margin up
 - despite Q1 adverse weather conditions
 - helped by an improving market
- Good performance from US foundation contracting businesses
 - especially Case and HJ
 - Seattle seawall project on track
- Suncoast suffered from heavy rains in Texas but now busy

Canada

- Difficult H1
- Downturn in resources investment resulting in increased competition in infrastructure and commercial
- Cost base reduced



North America Acquisition of Bencor

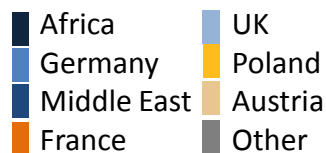
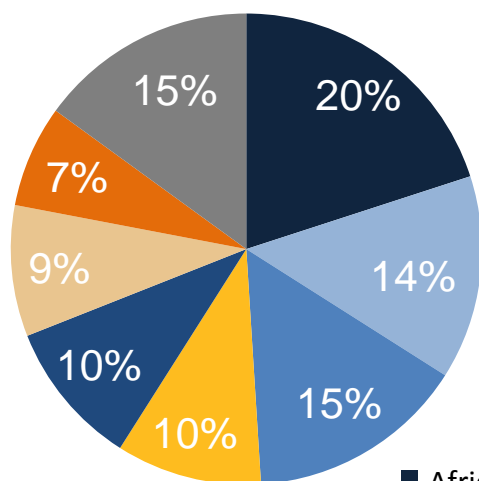
- Leading US diaphragm wall contractor
 - significant addition to Keller's existing D-wall expertise and equipment
- Strengthens ability to offer complete packaged solutions
- Annual revenue of US\$50-80m
- Acquired order book will include East Branch Dam Project
 - US\$120m remaining; will run to 2018
- Consideration of circa US\$40m
- Should complete in August 2015



EMEA Regional Split

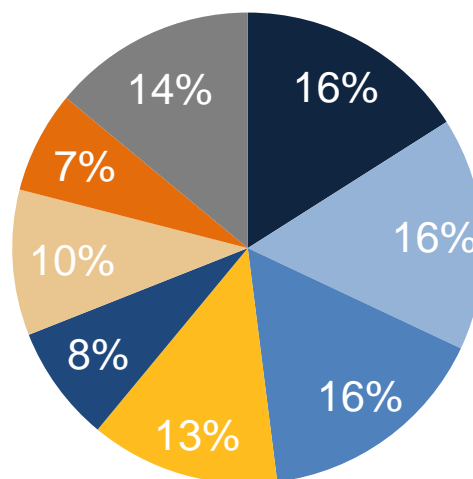
H1 2015 Revenue by Region

Total revenue €286m



H1 2014 Revenue by Region

Total revenue €262m



Africa now 20% of EMEA

75% of European revenue from less challenged markets

– Germany, UK, Poland, Austria

Middle East showing signs of improvement

EMEA

Highlights



Results

- Revenue up 5% on like-for-like basis
- Operating profit more than doubled
- Margin increased to 3.3%
- Focus on cost control and risk management

Europe

- No real signs of market improvement
- Good results from central Europe
- Southern Europe remains difficult

Emerging markets

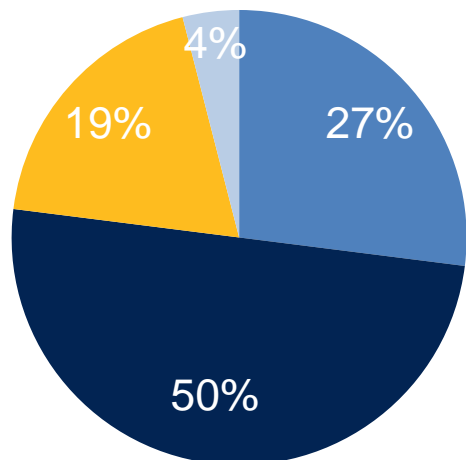
- Excellent H1 in Africa
- Caspian contract now mobilising



Asia Regional Split

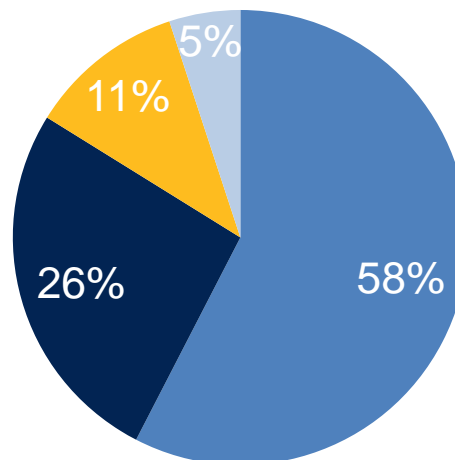
H1 2015 Revenue by Country

Total revenue S\$99m



H1 2014 Revenue by Country

Total revenue S\$119m



Singapore revenue reflects timing of major projects

- compounded by cooling residential market

Malaysian market hurt by low oil price

- Keller revenue boosted by growth of piling business

Asia Highlights

ASEAN region

- Results impacted by timing of major projects
- Reduced oil price depressing the petrochemical market
 - Now mobilising on RAPID development in Malaysia
- Delays on Changi expansion project

India

- Good first half
- Some signs of market improvement

Opportunities in Bangladesh and Indonesia



Australia Highlights



- First-half performance reflects completion of Wheatstone, the Group's largest ever contract
 - compounded by challenging market conditions
- Focusing on costs and efficiency
 - centralised certain functions
 - restructuring equipment management and facilities
- Pipeline of major projects but timing remains uncertain
- Waterways currently the only bright spot



Australia

Acquisition of Austral

- Provides piling and civils services for infrastructure and the mining industry
 - focus on near-shore marine work
- Works mainly in western Australia
 - complements Waterways presence in the east
- Historic revenue of A\$76m and operating profit of A\$10m
- Acquired for an initial cash consideration of A\$42m and a deferred payment of up to A\$20m
- enhances the Group's ability to compete for large complex projects



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Initial impressions: Strengths

- Some excellent market positions
- Consistent and successful strategy
- Plenty of growth prospects
- Loyal and experienced people
- Already the leading player and a “pure” play

Initial impressions: Opportunities

- Further differentiate against our local competitors through unique levers
- Sharpen market and commercial focus
- Improve operational efficiency
- Continued growth

Enabled by a better connected global leadership team

Outlook



- No major changes in our markets
 - US continues steady growth
 - Australia, Canada, Europe remain challenging
- Order book up 5%
 - positions Group well for second half
- Confident full year should be in line with current market expectations

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KELLER

**Keller Group plc
Q&A**

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