

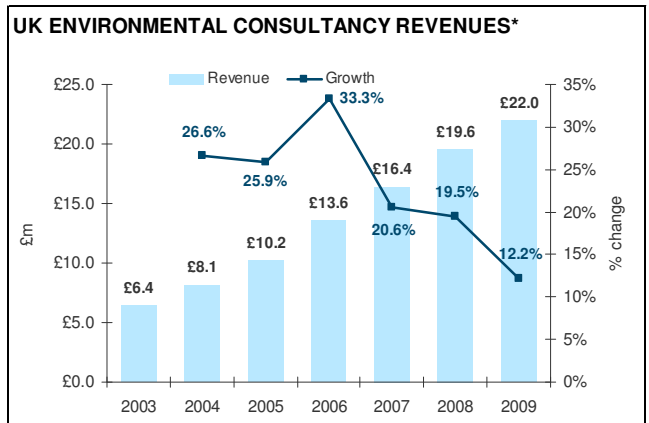


# Golder Associates

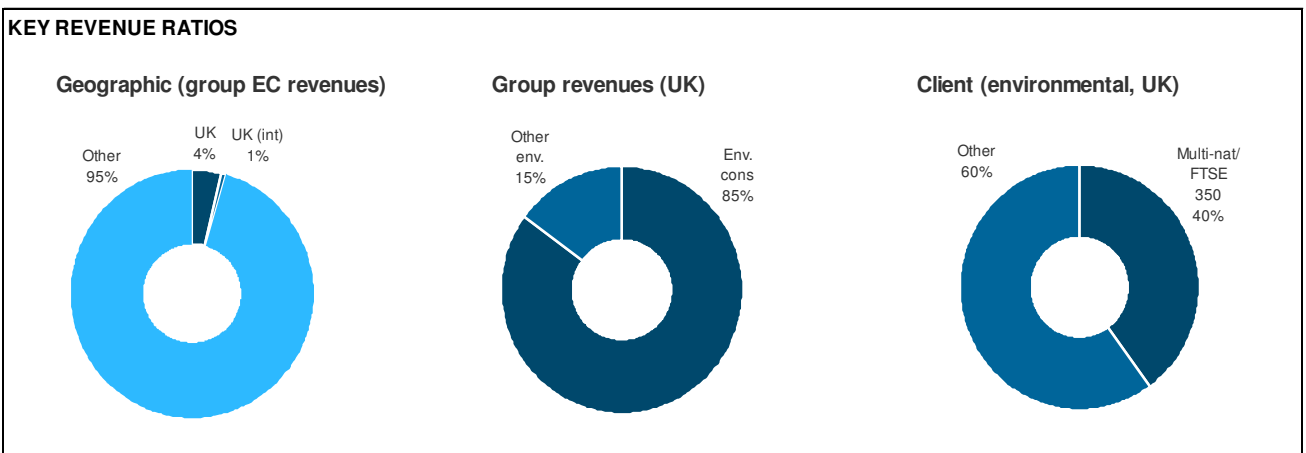
CONTACTS	
Web site	www.golder.com
E-mail	npert@golder.com
Head office	Attenborough House, Browns Lane Business Park, Stanton-on-the-Wolds Nottinghamshire, NG12 5BL
Tel	0115 937 1111
Fax	0115 937 1100
Directors/ key contacts	Mark Gilligan (Managing Director) Neil Pert (Marketing Manager) Simon Copping (Business Development Manager)
Ownership	Golder Associates Corporation (employee-owned)
Locations	Global (160 offices, HQ Canada)
Founded	1973 (UK); 1960 (Canada)

UK VITAL STATISTICS	2008	2009
Turnover, group	£23.3m	
Turnover, environmental services	£23.3m	
Turnover, environmental consulting	£19.6m	
Turnover 5-yr growth, env. consulting	206.3%	
Operating profit, group	£0.7m	
No of offices	9	
Staff, group	300	
Staff, env. consulting	300	
Turnover per head, env. consulting	£77.7k	
No of contracts, env. consulting	1,240	
Average contract value, env. consulting	£18.8k	
GLOBAL VITAL STATISTICS*		
Turnover, group	£623.7m	
Turnover, environmental consulting	£530.1m	
Staff, group	7,000	
Staff, environmental consulting	7,000	

2009 data only available to subscribers



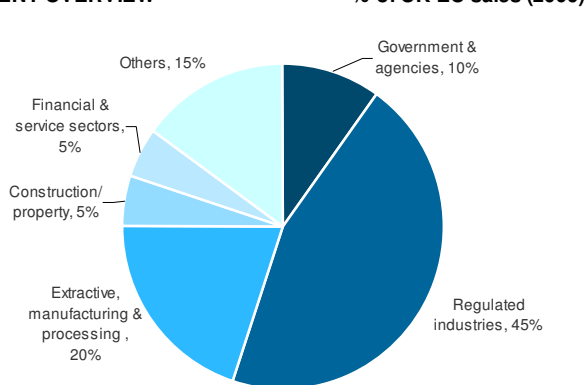
**OTHER SERVICES**  
Additional environmental services offered include:  
geotechnical/ground engineering, demolition/decommissioning consultancy, mining consultancy.



# SAMPLE ILLUSTRATION COPY

UK SERVICE AREA TURNOVER (£m)	2003	2004	2005	2006	2007	2008	2009	
Air quality	0.1	0.8	1.0	1.4	Recent data only available to subscribers			
Climate change & energy	0.1	0.1	0.1	0.1				
Contaminated land/remediation	1.5	2.2	2.8	3.4				
Ecological/landscape services	0.1	0.4	0.5	0.5				
EIA & sustainable development	0.1	0.8	1.0	1.4				
Env. liabilities, risks & hazards	1.1	0.6	0.7	1.2				
Env. management & compliance	0.9	0.6	0.7	1.0				
Env. noise/vibration	0.0	0.1	0.1	0.1				
Env./sustainability policy & strategy	0.8	0.2	0.3	0.4				
Waste management/recycling	1.6	2.2	2.8	3.4				
Water quality & resource management	0.1	0.2	0.2	0.3				
Other environmental consultancy services	0.0	0.0	0.0	0.4				
<b>Total environmental consulting</b>	<b>£6.4</b>	<b>£8.1</b>	<b>£10.2</b>	<b>£13.6</b>		<b>£16.4</b>	<b>£19.6</b>	<b>£22.0</b>
Other environmental services							3.7	3.9
<b>Total environmental services, inc. consulting</b>						<b>£23.3</b>	<b>£25.9</b>	

## CLIENT OVERVIEW



## KEY CLIENTS

Biffa Waste, British Energy, Dept. of Health, European Commission, Jerooyaltn, Morgan Ashurst, Rentokil Initial, SITA UK, UK Coal, Veolia Environmental Services, Waste Recycling Group

## ENVIRONMENT ANALYST SWOT

- S • A sector founder, strong brand (esp. at technical end)
- S • Strong organic growth over last five years in UK ---> balanced portfolio focused on waste & commodity sectors
- W • Reliance on recession-weakened site assessment work (but major nuclear sector presence has helped stave off weaker demand elsewhere)
- W • Low presence at corporate strategy end
- O • Replicate move into US water services in UK/Europe
- O • Expand in demolition/decommissioning services
- T • Extent to which major waste PFI/ capital projects derailed by recession/UK Govt spending cuts
- T • Slow to develop skills in climate change and sustainability space

## CORPORATE DEVELOPMENTS

- 1960 Founded in Toronto, Canada
- 1973 First UK, European office for Golder Hoek & Associates Ltd
- 1980 Rebrands as Golder Associates (UK) Ltd
- 2004 Acquires BHWB (UK env. design & planning consultants)
- 2005 Belfast office opens
- 2008 Acquires Rock Mechanics Technology Ltd (specialist serving mining & civil engineering sectors, UK)
- 2008 Establishes new UK subsidiary One Touch Data specialising in environmental data, software & GIS products
- 2009 US sister group acquires Engineering & Hydrosystems (US water specialist) & Pacific International Engineering (US coastal and marine environment specialist); AWN (Air Water Noise) Consultants of Australia acquired by local Golder operating company
- 2010 US sister firm buys Arctic geotechnical firm Duane Miller & Associates (Alaska, USA)
- 2010 H1 redundancies in UK/Irish business - mostly voluntary - plus transfers to other Golder operations (e.g. Canada & Australia) ---> c10% UK headcount reduction as downturn bites. Office network also rationalised in cost-cutting exercise
- 2010 Mark Gilligan replaces Julian Jones as UK and Ireland managing director

## COMMENTARY

Golder Associates (UK) was the first European venture for the Canadian group, extending its ground engineering and environmental/geotechnical consultancy know-how to a broad spectrum of UK clients. Today, it is able to draw on the resources and expertise of a global network of 7,000 employees. Over the last five years Golder has more than trebled its environmental consultancy revenues in the UK though a combination of selective acquisitions and organic expansion. In the 1990s and 2000s, Golder sought to expand capabilities in aquatic ecology, hydrology and other water related services in its native North American market. Demolition and decommissioning related consultancy services have been earmarked for growth in the UK, both on land and in the marine (shipping and offshore energy) sector. Golder also wishes to increase the amount of contracts won based on a risk/reward sharing basis with clients, particularly in the waste management sector.

Notes: \*Global group figures based on exchange rate as of 13 April 10 (US\$1:£0.650)