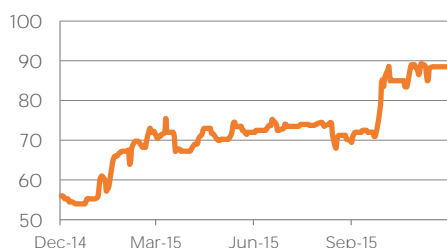


Share Price Summary

Price	88.5p
Consensus Target Price	95.0p
Upside/(Downside)	7%
12 Month High/Low	90.5/54
No. of Shares	30.8m
Market Value	£27.2m
Net (Debt)/Cash	£3.8m
Enterprise Value	£23.4m

	-1m	-3m	-12m
Absolute	4.1%	24.6%	62.4%
Rel Allshare	6.0%	21.5%	72.7%
Rel Sector	6.7%	28.3%	59.5%

Share Price Chart



Valuations

	2015	2016E	2017E
P/E	16.4	11.3	8.9
EV/Revenue	0.3	0.3	0.2
EV/Adj. EBITDA	6.9	5.4	4.3
Div. Yield	2.3%	3.4%	4.5%
P/CFPS	7.3	35.4	27.3

Directors

CEO	Nick Taylor
CFO	Alex Steele
COO	Craig Beresford
Index	FTSE Small Cap

Address	Pickfords Wharf, Clink Street, London, SE1 9DG
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Global Engineering Consultant

Waterman Group is a multidisciplinary consultancy providing sustainable solutions to meet the planning, engineering design and project delivery needs of the property, infrastructure, environment and energy markets. It has offices throughout the UK, Europe and Australia.

Waterman works with government agencies, local authorities, government-regulated industries and private sector clients to provide innovative, sustainable and economic solutions across a wide spectrum of business activities. Award winning teams provide professional services throughout the complete life cycle of the asset starting from initial surveys and concept planning, through to design, delivery, project management, supervision and on-going maintenance.

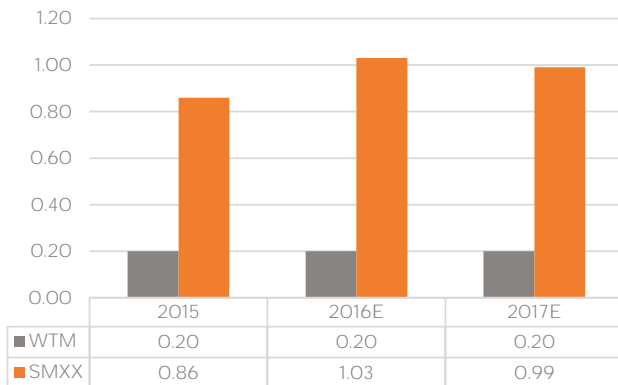
Consensus Financial Data

Year End:	2013	2014	2015	2016E	2017E	3 Year CAGR (%)
June						
Revenue (£m)	61.5	68.8	83.9	89.9	96.3	7.1%
Gross Profit (£m)	--	--	--	--	--	--
Adj. EBITDA (£m)	2.1	1.9	3.4	4.4	5.4	26.8%
Adj. EBIT (£m)	1.7	1.5	2.8	3.7	4.7	29.1%
Adj. PBT (£m)	1.1	1.4	2.7	3.6	4.6	
Adj. PAT (£m)	--	--	--	--	--	
Free Cash Flow (£m)	0.9	0.9	3.7	0.8	1.0	
Net Assets (£m)	32.8	28.4	27.5	31.6	33.3	
Capital Employed (£m)	30.0	25.3	23.1	--	--	
Net (Debt)/ Cash (£m)	1.1	1.6	3.8	3.7	3.6	
Wt. Avg. Shares (m)	30.6	30.6	30.7	30.8	30.8	
Actual EPS (p)	1.4	2.4	5.4	7.5	9.2	
Adj. EPS (p)	1.4	2.4	5.4	7.8	10.0	
Dividend (p)	0.5	1.0	2.0	3.0	4.0	
NAV (p)	107.3	92.6	89.4	102.6	108.1	
CFPS (p)	2.9	2.9	12.0	2.6	3.2	

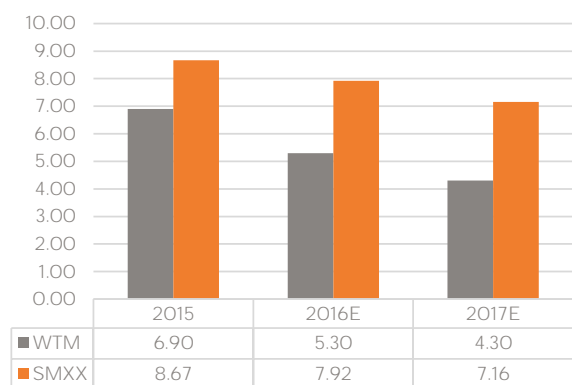
Margins and Returns

	2013	2014	2015	2016E	2017E
Gross Margin (%)	--	--	--	--	--
EBITDA Margin (%)	3.4%	2.8%	4.0%	4.9%	5.6%
Conversion Ratio (%)	--	--	--	--	--
Return On Equity (%)	2.8%	2.6%	6.0%	--	--
ROCE (%)	3.9%	3.8%	7.4%	--	--
Net Debt EV/EBITDA	--	--	--	--	--

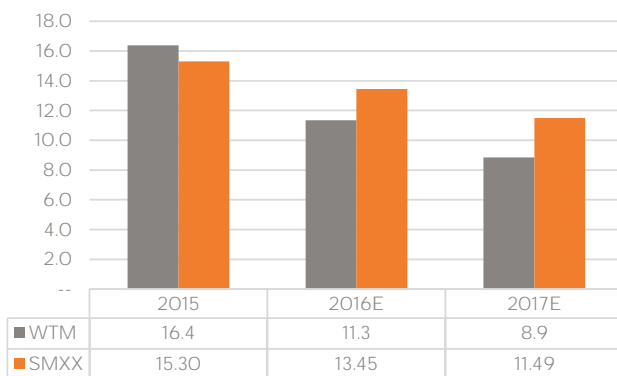
EV/SALES



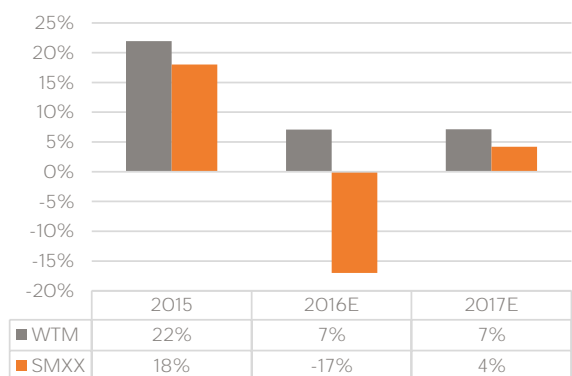
EV/ADJ.EBITDA



ADJ. P/E



REVENUE GROWTH



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