

Interim Results for the six months to June 2011



Making People *Smile*

- Strong performance and excellent visibility of future performance
 - Revenue up 16% to £292.6m
 - Operating profit before exceptional items and amortisation up 4% to £15.2m
 - Robust operating margins across both core divisions
 - Normalised diluted EPS up 6% to 11.42p
 - Excellent cash conversion of 94%
 - Dividend increasing ahead of earnings to 2.15p
 - 97% of consensus forecast revenue for 2011 and approaching 85% for 2012
 - Over £300 million of new orders booked across all divisions
 - Order book £2.7 billion (June 2010 £2.6 billion)
 - Social Housing bid pipeline in excess of £3 billion

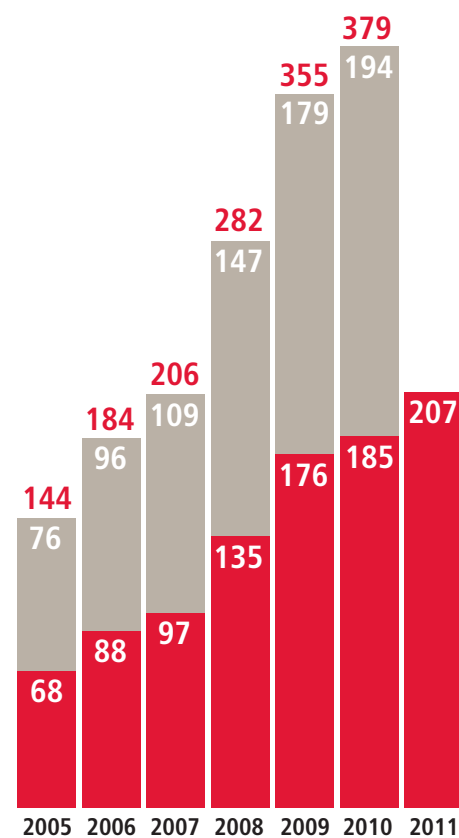
Six months to June	2011(£m)	2010(£m)	Change
Revenue	292.6	252.6	+16%
Operating profit	15.2	14.6	+4%
Net finance cost	(1.2)	(1.4)	
Normalised profit before tax	14.1	13.2	+7%
Costs relating to the acquisition and integration of Supporta	-	(2.5)	
Amortisation of acquired intangibles	(3.2)	(3.7)	
Profit before tax	10.9	7.0	+55%
Average dilutive shares in issue (m)	90.5	88.0	
Normalised diluted earnings per share (p)	11.42	10.80	+6%

Six months to June

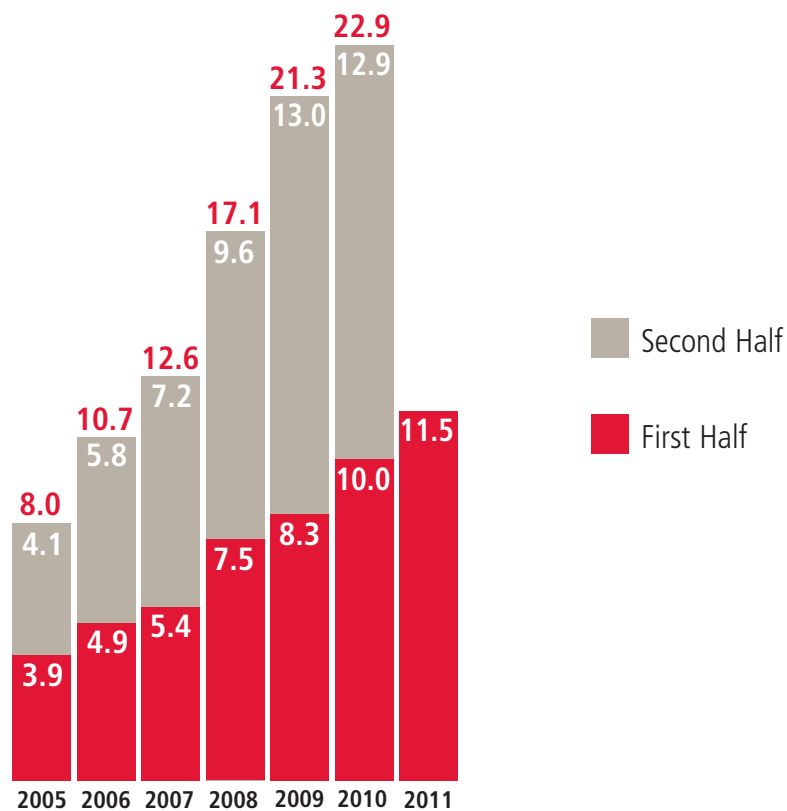
	2011	2010	
Revenue	£207.2m	£184.7m	+12% growth
Operating profit *	£11.5m	£10.0m	
Operating margin	5.5%	5.4%	

* pre amortisation and share based payments

Revenue (£m)



Operating Profit (£m)*

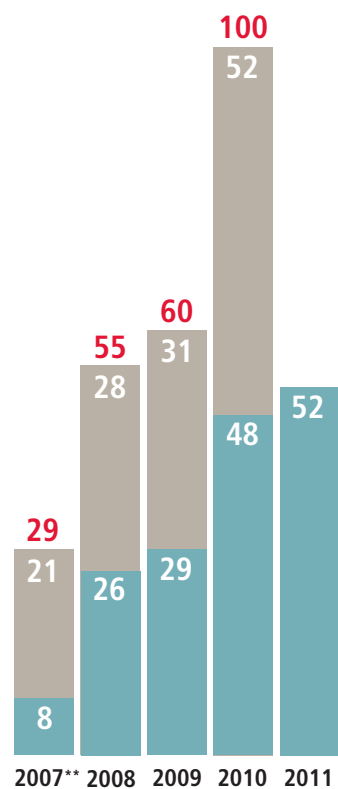


Six months to June	2011	2010	
Revenue	£51.7m	£47.8m	+8% growth
Operating profit *	£3.9m	£3.6m	
Operating margin	7.5%	7.5%	

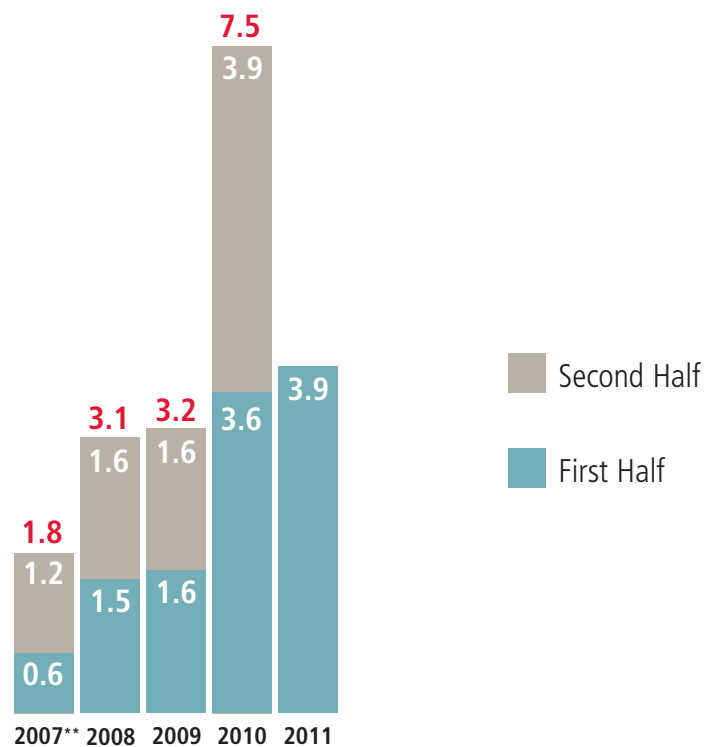
* pre amortisation and share based payments and before the costs relating to the acquisition and integration of Supporta plc

** for the 9 months to 31 December

Revenue (£m)



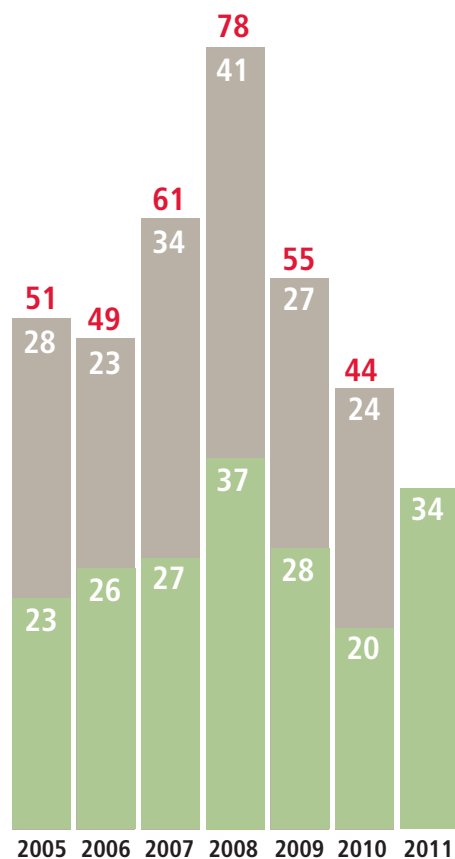
Operating Profit (£m)*



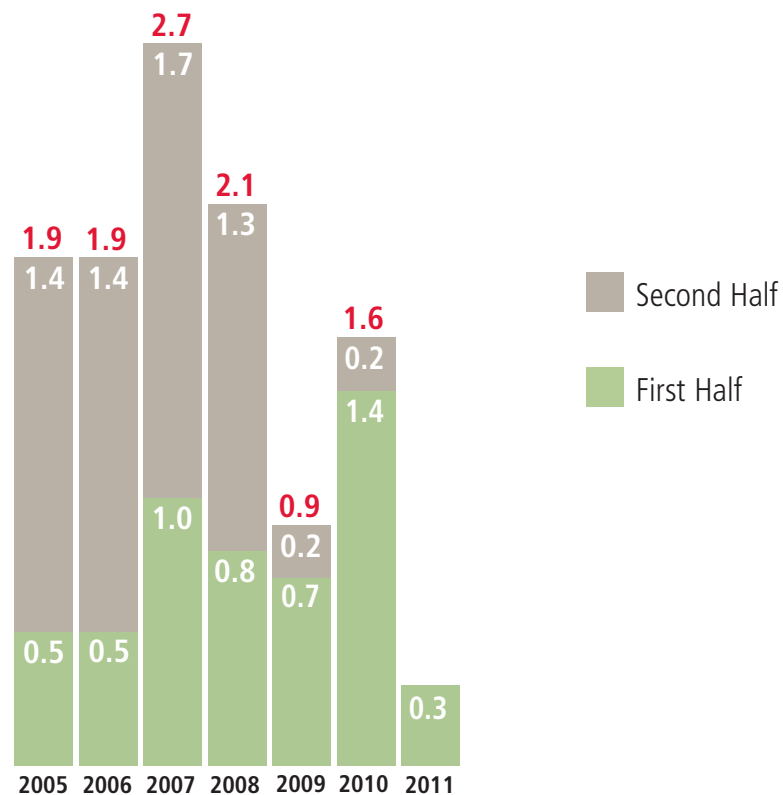
Six months to June	2011	2010	
Revenue	£33.7m	£20.1m	+67% growth
Operating profit *	£0.3m	£1.4m	
Operating margin	0.8%	6.7%	

* pre amortisation and share based payments

Revenue (£m)



Operating Profit (£m)*



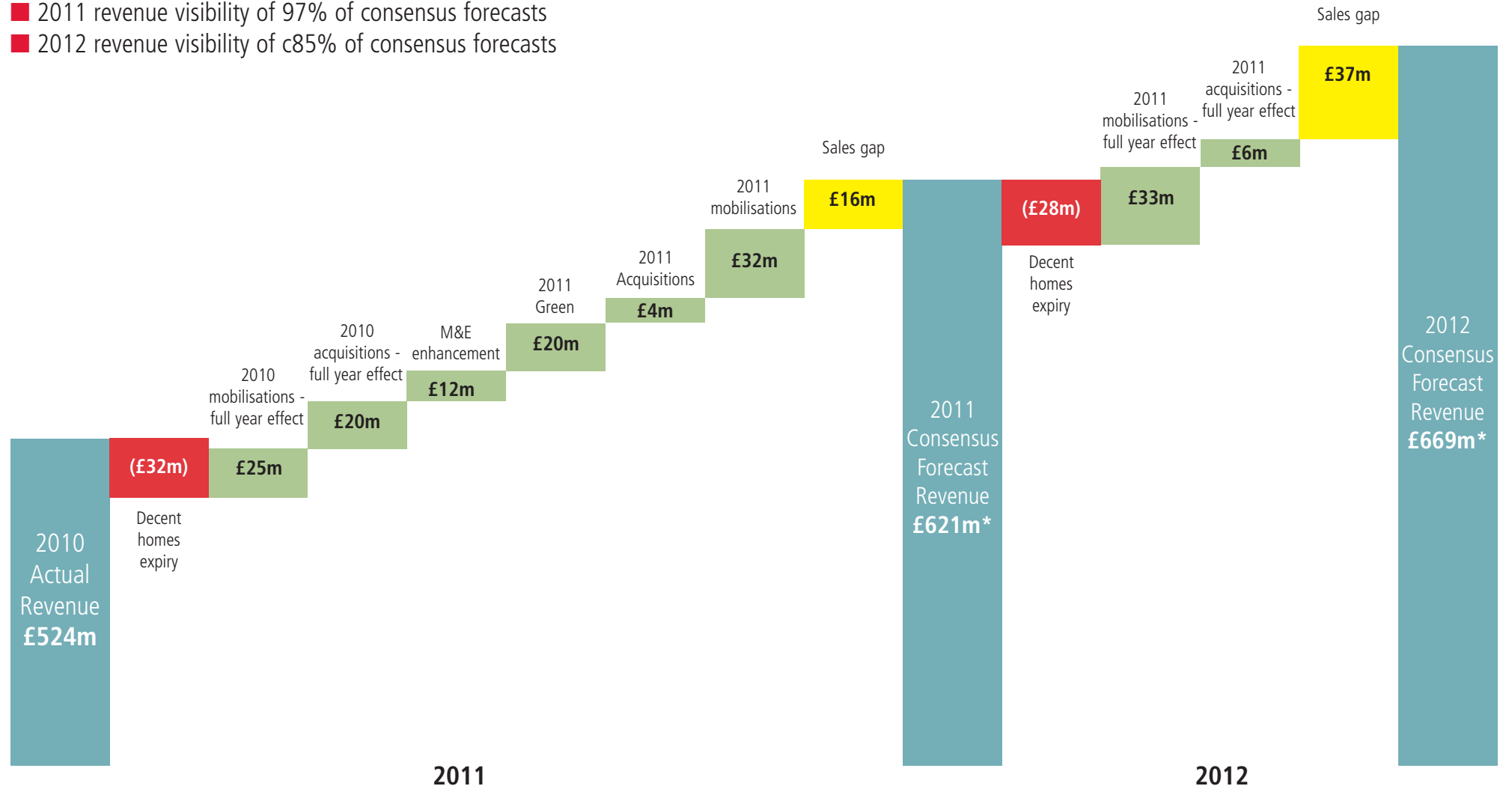
Rolling 12 months to June	2011 (£m)	2010 (£m)
PBT pre amortisation	29.8	25.6
Non cash adjustments	5.0	3.0
Finance costs	2.2	2.2
Working capital movement	(9.1)	(6.7)
Group operating cash flow	27.8	24.0
Interest	(3.0)	(1.7)
Tax	(4.5)	(5.2)
Net expenditure on tangible and intangible assets	(4.1)	(4.2)
Group free cash flow	16.2	12.9
Operating cash conversion	94%	94%

Target 80%

Bank facility £85m committed to June 2013

At June	2011 (£m)	2010 (£m)
Intangible fixed assets	122.3	118.4
Tangible fixed assets	12.2	12.9
Working capital balances	37.5	34.6
Net debt	(9.4)	(13.5)
Dividend	(4.1)	(3.5)
Deferred consideration	(2.5)	(2.1)
Pension liability (net of deferred tax)	(5.5)	(5.9)
Tax and other deferred tax	(4.4)	(5.8)
Net assets	146.1	135.2

- 2011 revenue visibility of 97% of consensus forecasts
- 2012 revenue visibility of c85% of consensus forecasts



*Source - Hemscott, August 2011

- Effective mobilisation and integration of several large contracts and acquisitions
- High win rates for new contracts
- First major housing contract secured in Wales
- Breakthrough contract win for our British Gas partnership
- Acquisition of acute care business in line with strategy
- Began roll-out of proprietary Care IT systems
- New care commissioning model trial agreed
- Further development of our operational team

■ Supportive Government Strategy and Positive legislative changes

- Strong Government endorsement for housing and care integration
- Housing Finance reform creates new opportunities
- Increasing environmental opportunities now appearing with significant upside from mid 2012
- Incentives for building new social homes

■ Encouraging customer evolution

- RSL consolidation
- Care contracting rationalisation continues
- Developing “in-sourcing” opportunities
- Challenges of managing supply and demand
- Positive demographic change

■ Reduced competitive threat in Social Housing and a destabilised Residential Care sub-sector

■ Maintain operational excellence

■ Continued systematic bidding

■ Leading innovation in major areas of opportunity

- Unique Care and housing service integration
- Leveraging British Gas partnership
- In-sourcing leadership
- New homes solution
- New care commissioning models
- Complete development and roll-out of Care IT system

■ Pursuit of bolt-on acquisitions to add capability, credibility and scale

- Housing - regional infills
- Care - moving up the acuity chain