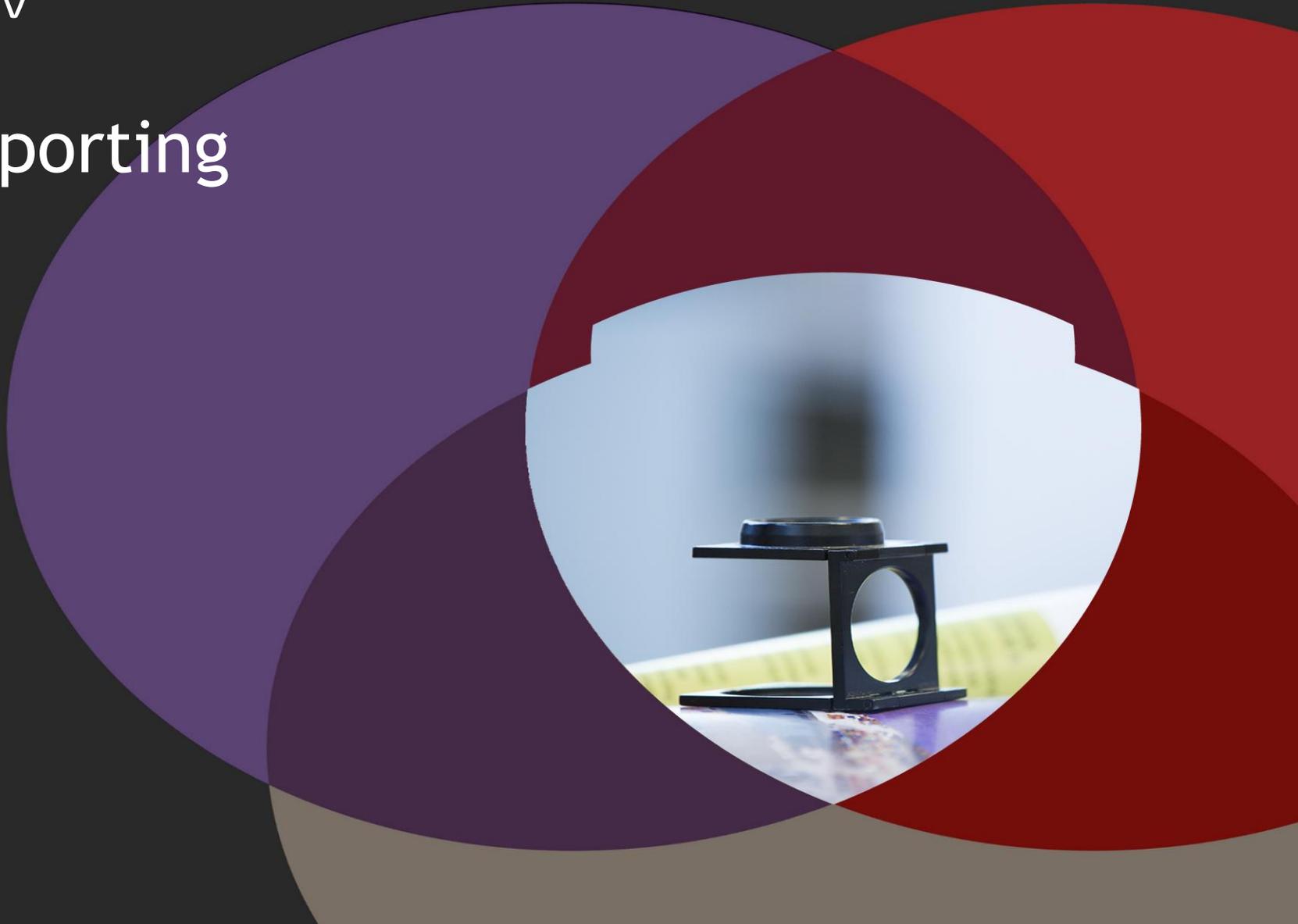




Best Practice Reporting

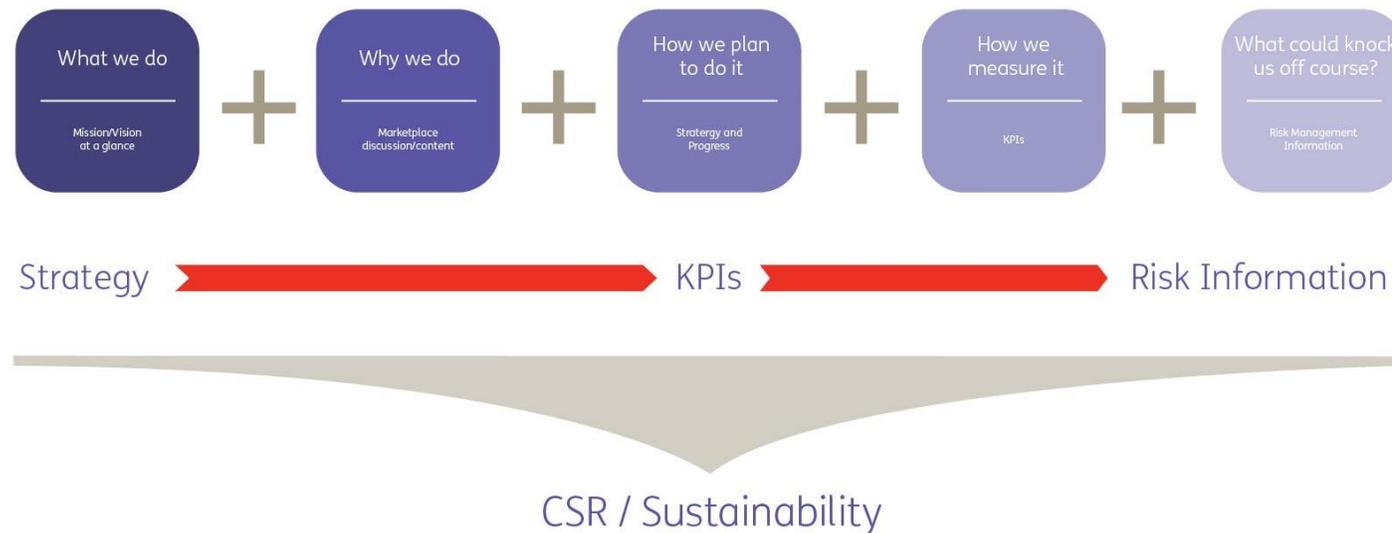
Examples

November 2017



What is Best Practice?

- 1,000 investors & analysts were surveyed by Thomson Reuters Extel
- Survey objective: to uncover what makes them better engage with a company. The results:
- Modern stakeholders need to understand companies more quickly and demand greater clarity & insight
- Financial information is key, but of significant importance are: strategy, management and market information
- Forecasts, projections & value-creating information are crucial in conveying the true dynamics of a company



“Who we are...”



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Global strength and local focus.
 Annual Report and Accounts 2016

Keller Group plc snapshot

Our vision
 To be the world leader in geotechnical solutions

Our purpose
 To help create the infrastructure that improves the world's communities

Our products
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 – Ground improvement
 – Grouting
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 – Pile-tension systems
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 Growing our product range and entering new markets, organically and by acquisition
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 Building strong, customer-focused local businesses
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 Leveraging the scale and expertise of the group
 4 **Engineering and Operations**
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 5 **People**
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 – Ensuring good health and well-being
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 – Providing working opportunities and economic growth locally
 – Achieving gender equality
 – Protecting the land we operate on
 – Understanding our carbon contribution to climate change

Financial highlights
 Group revenue up year-on-year by **14%**
 Underlying group operating margin down by **5.4%**
 Cash generated from operations before non-underlying items down by **£135.7m**
 Total dividend increase to **28.5p per share**
 Revenue **£1,780.0m** (2015: £1,662.6m)
 Underlying operating profit **£95.3m** (2015: £92.8m)
 Underlying earnings per share **75.9p** (2015: 88.4p)
 Return on capital employed before non-underlying items **15.3%** (2015: 16.2%)

Financial Highlights

	Underlying	2016	2015	2014	2013
Group operating margin (%)	5.4	6.6	4.8	4.1	
Cash generated from operations (£m)	135.7	142.3	140.0	114.8	
Operating profit (£m)	95.3	101.4	85.2	64.7	
Earnings per share (pence)	75.9	86.4	65.7	55.5	
Return on capital employed (%)	15.3	20.5	15.1	12.9	

The Annual Report and Accounts includes references to non-audit services and underlying measures reported in the Finance Director's review on page 82 of this report. Underlying measures are the adjusted financial measures section on page 123.

Keller Group plc
 Annual Report and Accounts 2016

Keller Report
 Vision, mission at a glance
 Financial highlights
 Clear signposting to availability of information in the Report
 Links markets > strategy > KPIs > Risk

Results linked to strategy



Aeroflot Report shows 2016 results linked to its strategy in clear tabular form with graphics

Markets > Strategy > Achievements > Plans > KPIs > Risk

Strategy, KPIs and Risks overview		
Our markets ¹	Our strategic priorities ²	Achievements in 2016/17 ³
Product	Continue to enhance and drive successful and sustainable retail business models in a multi-channel world	Market share and like-for-like revenue growth in core markets Sustained high levels of customer satisfaction and price competitiveness Largely completed our 3-in-1 property programme and increased our SWAS presence Strong growth in iD mobile base and multi-play share Launch of new Carphone Warehouse web platform and store format Rollout of click and collect to 500 Carphone stores Launch of same-day delivery Opened newly extended distribution centre in Sweden
Services	Leverage our scale, our knowhow, and our unique infrastructure to drive growth in new product areas including growth in services	Fellim Mackle hired to lead the team Successful Leeds trial, extended to London Launch of energy saver app Instant repair trial in Nordics
Connected World Services (CWS)	Develop the Connected World Services model and establish it as a material contributor to earnings	Extension of contract with TalkTalk, renewal with RBS

Plans for 2017/18 ³	Relevant Group KPIs ⁴	Principal risks ⁵
Unrelenting approach to price and service Extension of same day delivery and order up to midnight for next day Enhanced and simplified online journeys Expand new Carphone store format roll-out Develop B2B in Nordics	Headline revenue Like-for-like revenue growth Market position Headline EBIT Headline profit before tax Free cash flow Return on capital employed	Dependence on networks Dependence on key suppliers Consumer environment and sustainable business model Greek business IT systems and infrastructure Information security Non-compliance with Financial Conduct Authority (FCA) regulation Colleague retention and capability Business continuity plans are not effective Health and safety Fraud Impact of Brexit
Rebrand and national roll-out of Team Knowhow Development of proposition Develop Nordic on-site repair network and expand at home services	Headline revenue Market position Return on capital employed	Consumer environment and sustainable business model IT systems and infrastructure Information security Colleague retention and capability Business continuity plans are not effective Fraud Impact of Brexit
Develop and convert pipeline	Headline revenue Market position Headline EBIT Return on capital employed	Consumer environment and sustainable business model IT systems and infrastructure Information security Non-compliance with Financial Conduct Authority (FCA) regulation Colleague retention and capability Business continuity plans are not effective

- 1 Our markets pages 10 to 11
- 2 Business model and strategy pages 12 to 14
- 3 Chairman's and Group Chief Executive's Statements on pages 4 to 7
- 4 Key Performance Indicators are explained on page 15
- 5 Principal risks to achieving the Group's objectives on pages 16 to 21

Dixons Carphone plc succinctly links its marketplace discussion through strategy to risk – ‘the whole story’

Marketplace discussion linked to strategy

Our markets

Responding to a changing environment

Packaging is integral to the efficient supply chains of our customers. Those customers are responding to changes in the consumer environment, which means that the packaging used needs to be designed to work optimally at every stage of the supply chain, from the point at which the product is packaged, to when it is in the customers' hands.

Market drivers	What's happening	The impact
Retail and e-retail	<ul style="list-style-type: none"> High growth in e-commerce. Traditional retail in a state of flux, with large format stores in decline and discount and convenience stores rising. 	<ul style="list-style-type: none"> Packaging becomes designed for e-commerce fulfilment at the outset, including being suitable for all elements of the supply chain and ultimately presentation to consumers as the packaging that is delivered to the home. Packaging has to be adaptable to the needs of different store formats. Increased importance of product presentation in the retail environment, which requires higher quality packaging.
Brands	<ul style="list-style-type: none"> Large brands, while clearly still significant, are being challenged by micro-brands, for example those sold direct to customers on subscription. Consumers seek a more personalised or customised product. 	<ul style="list-style-type: none"> Packaging can help to differentiate brands, large and small. Packaging can offer personalisation. Packaging can provide links to information about the product, both enhancing the product and providing details about its provenance.
Social pressure for zero packaging	<ul style="list-style-type: none"> Packaging is still widely perceived as a problem, including excess packaging, voids in e-commerce, and unrecyclable materials that are badged as recyclable, for example disposable coffee cups. 	<ul style="list-style-type: none"> Packaging is required that is better designed to minimise void space and deliver value across the whole supply chain. Recycled and recyclable packaging will be in greater demand, so long as this can be demonstrated and communicated.
Customers	<ul style="list-style-type: none"> Customers are focusing on their end consumer and are seeking fewer, longer-term supply partners to drive efficiencies in their supply chains. 	<ul style="list-style-type: none"> Packaging businesses need to be able to work within complex supply chains to drive value. Packaging businesses need to be able to serve customers across multiple manufacturing sites and countries.
Demographics	<ul style="list-style-type: none"> Consumers are more interested in making their brand choice inside a store, rather than driven by advertising viewed at home online or through traditional media. 	<ul style="list-style-type: none"> Packaging needs to be more visually appealing and facilitate the primary product being chosen in store. Point of sale packaging, i.e. temporary displays commonly used for promotional products which provide flexibility for retailers.

See page 22 for our strategic priorities

See page 39 for how we manage our risk

Our market environment

- The European corrugated packaging market is fragmented, with the top five corrugated packaging producers estimated to comprise around 40 per cent of the total European market.
- Plastic packaging is a global business with numerous niche products.

The DS Smith response

DS Smith is well positioned, as a leader in corrugated packaging in Europe, to respond to these trends. We are responding in four ways.

- Focus on multinational capability**
We continue to build our coverage of Europe, in order to serve customers who require a multinational solution for their packaging.
- Focus on e-commerce packaging and point of sale**
We are further building our expertise in this area with recruitment and allocation of resource within the business, and the acquisition of a number of businesses in 2016/17.
- Focus on innovation, research and development**
We are continuing our investment in Impact Centres and PackRight Centres with 12 opened in 2016/17 and a further 16 planned for 2017/18. We also have a collaboration with a research institute in Sweden, associated with Stockholm University, to lead the industry in paper science.
- Implementation of our performance packaging programme**
We are continuing our focus on optimal efficient use of fibre in packaging, both within our packaging business and in collaboration with our paper manufacturing operations.

Thought leadership at DS Smith

DS Smith has published a set of scenarios, which are the result of work considering the big trends that will forge the future to 2025 and what the consequences might be. They are not predictions, but they are plausible, and are radically different to today's business environment. We undertook this work because we believe we will not only thrive in that future, but also can shape it too. Please see our videos and brochure, available on our website (see link below).

- Caring convenience**
E-commerce creates consumer pressure to rethink packaging and logistics.
- Everything is an experience**
Consumers demand ever-more exciting experiences from brands.
- Asian new deal**
Led by China, the world's governments create a data-driven circular economy.

The results are in three short films and a brochure: www.ds-smith.com/packaging/strategies/our-views-rehearsing-the-future

Facts and figures

European corrugated packaging market by geography
43bms

- Germany 23%
- Italy 15%
- France 13%
- Spain 11%
- UK 10%
- Poland 9%
- Turkey 9%
- Other 10%

Source: FEFCO 2015

European CCM manufacturing by type
28bmt

- Testliner 23mt
- Kraftliner 5mt

Source: CEPI

European corrugated packaging market by customer type
43bms

- FMCG and agriculture 43%
- Industrial 40%
- Other consumer 17%

Source: FEFCO 2015
bms = billion metres squared
mt = million tonnes
ccm = corrugated case material

DS Smith with market discussion including market drivers and company strategy

Strategic report

Marketplace > Business Model <IR>

Why are fertilizers important to the world?

There are several fundamental factors driving demand for mineral fertilizers, but it all boils down to one simple statement: we help feed the world. Mineral fertilizers are used by crop-growers all around the world, and are a critical element to ensuring global food security due to:

- 1. **Increasing populations:** as more people inhabit the Earth, food production must rise to meet growing demand.
- 2. **Diminishing arable land:** arable land per capita is shrinking, meaning every hectare of land must be used more efficiently and must produce more food.
- 3. **Changing diets:** as economies develop, people's diets change and more meat is consumed; meat production requires higher levels of grain input, creating even further stress on global food supplies.
- 4. **Emerging technologies:** technologies like bio-ethanol are also changing the demand landscape for agricultural products, often using feed resources that previously had been available for human consumption.

As intensive farming increases to meet this demand, high-quality and pure fertilizers like those produced by PhosAgro, which are free from harmful contaminants and heavy metals, are vital to feeding the world.

How do we create value for our customers?

We believe that one of the keys to creating value for our customers is understanding their needs, and understanding what their crops need in order to grow better.

By adopting our assessment of fertilizer grades and introducing new nutrient mixes, we are responding to demand from around the world and ensuring that we are able to provide the right solutions to improve crop quality and output for customers. We are also engaging specialist research institutes like the International Plant Nutrition Institute (IPNI) and leading European research institutes to test the effects of various nutrient mixes on specific crops and soil types. In 2015, we looked at how our PKS fertilizers affect soybean crops in Brazil.

We also believe that the low levels of cadmium, arsenic, lead and other dangerous impurities in the basic raw material we mine at the beginning of the process create value every step of the way. Some producers of baby food, which must meet the most stringent safety requirements, have already chosen PhosAgro fertilizers.

Phosagro with a colourful approach to marketplace discussion and business model

Business Review > Strategy > KPIs

Millennium & Copthorne Hotels
Clearly integrates its business model and
strategy with examples of strategy in
action, linked to its KPIs

Millennium & Copthorne Hotels plc Strategic Report 16

Business review and strategy

Business model
The Group's hospitality real estate ownership model is to participate in long-term asset value growth as well as to improve returns on shareholders' capital, whilst growth through asset acquisition and prudent investment in its portfolio. We are focused on capital allocation, promoting controlling costs and fostering efficient operating contracts.

Strategy
The core strategic objective of the Group is to provide improving returns on shareholders' capital, whilst growth through asset acquisition and prudent investment in its portfolio. We are focused on capital allocation, promoting controlling costs and fostering efficient operating contracts.

Strategy in action
The Group is investing in its people, its brands and its infrastructure in order to provide high quality cost-efficient service to its shareholders.

The Group aims to increase the flow of revenue to its hotels through a superior guest experience throughout – from booking to quality of stay – and by widening customer base through a flexible, innovative and targeted revenue generating strategy. Building a better guest experience is a commercial strategy with commercial goals: increasing direct sales, reducing the cost of developing a single brand voice and thereby 'owning' the market – creating a global community of fans and friends of the Hotels & Resorts brand.

Investing in technology
MyMILLENNIUM
To build a closer relationship with our guests we need first to understand them better. To achieve that, we are investing in our digital platform. Our investment in technology will enable the Group to present a new, innovative and accessible face to the world, putting our hotels right where many of our guests spend most of their time – on line through their laptops or mobile phones. Upgraded customer relationship management

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Annual report and accounts 2015 Strategic Report 17

Hotel operations
RevPAR increased by 0.6% to £71.98 in 2015, but decreased by 1.3% in constant currency. This was due to the continuing deterioration of trading conditions in the Group's Asian hotels, where RevPAR declined by 9.0%. Trading was weaker than last year in London and New York, especially in the second half of the year. Like-for-like RevPAR for the year fell by 3.7%.

Acquisitions
On 18 August 2015, the Group completed the acquisition of a long leasehold interest in Hard Days Night Hotel in Liverpool for £13.9m. The Beatles-inspired hotel, which contains 110 rooms and suites, is located within the popular Cavern Quarter of the city.

Developments
In December 2014, Urban Environmental Improvement approval was granted for the Group's land in Seoul, South Korea, to be used for lodging facilities. A more detailed submission to the Construction Deliberation Commission ("CDC") was lodged in September 2015 for the construction of a 306-room hotel and a 200-unit serviced apartment complex. The response from CDC is still pending.

Hotel revenue
Hotel revenue rose by 2.0% to £769m (2014: £752m) reflecting contributions from recent hotel acquisitions and favourable foreign currency movements.

Hotel gross operating margin was lower at 34.1% (2014: 36.0%).

The Group is addressing shortfalls in hotel trading through a number of revenue initiatives, including an enhanced digital marketing platform, increased focus on the Chinese outbound market and identifying further upselling opportunities across the estate.

Growing our China business
Nowhere is 'knowing your customer' more commercially important than in China, which is fast becoming the largest market for international 'outbound' travel. With travel visa restrictions being loosened in the US and UK, China is a critical growth market for our hotels. Our enhanced digital platform delivers M&C in Mandarin, directly onto the mobile devices & tablets of choice of the youngest and most mobile of all Chinese travellers and when they arrive at our hotels they will be delighted by Mandarin speaking staff and literature, authentic Chinese restaurant outlets and Chinese TV channels.

Growing through 'Upselling'
Upselling has long been a strength of many M&C hotels, but this year we are launching a global 'best practice' programme aimed at creating value for our guests and incremental revenue for us. The key components are room upgrades, club packages and staff incentives. In addition to promotions, we will be delighted by Mandarin speaking staff and literature, authentic Chinese restaurant outlets and Chinese TV channels.

TREAT YOURSELF
The Group's enhanced digital platform will be fully launched during the first half of 2016. Once established, it will provide a solid foundation for the speedy evolution of brands, products and guest services.

Annual report and accounts 2015 Strategic Report 19

Key performance indicators
We use a set of carefully selected key performance indicators ("KPIs") to monitor our success in executing our strategy set out on page 16. These KPIs are used to measure the Group's progress year-on-year against those strategic priorities, and are set out below:

Strategic priority	KPIs																
Growth To achieve profitable growth for our hospitality business. These are shown at constant rates of exchange.	<table border="1"> <thead> <tr> <th>Revenue per Available Room</th> <th>Occupancy</th> <th>Average room rate</th> <th>Hotel revenue</th> </tr> </thead> <tbody> <tr> <td>£</td> <td>%</td> <td>£</td> <td>£m</td> </tr> <tr> <td>2014</td> <td>71.2</td> <td>80.2</td> <td>570</td> </tr> <tr> <td>2015</td> <td>71.9</td> <td>80.2</td> <td>585</td> </tr> </tbody> </table>	Revenue per Available Room	Occupancy	Average room rate	Hotel revenue	£	%	£	£m	2014	71.2	80.2	570	2015	71.9	80.2	585
Revenue per Available Room	Occupancy	Average room rate	Hotel revenue														
£	%	£	£m														
2014	71.2	80.2	570														
2015	71.9	80.2	585														
Capital allocation To ensure appropriate use of the Group's capital so that long-term return on investment for the shareholders is maximised, through a rigorous asset management programme, selective acquisitions, and an appropriate use of equity investments.	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Net debt</th> <th>Basic earnings per share</th> </tr> </thead> <tbody> <tr> <td>£m</td> <td>£m</td> <td>£</td> </tr> <tr> <td>2014</td> <td>2,712</td> <td>34.2</td> </tr> <tr> <td>2015</td> <td>2,712</td> <td>34.2</td> </tr> </tbody> </table>	Net Asset Value	Net debt	Basic earnings per share	£m	£m	£	2014	2,712	34.2	2015	2,712	34.2				
Net Asset Value	Net debt	Basic earnings per share															
£m	£m	£															
2014	2,712	34.2															
2015	2,712	34.2															
Cost Control To ensure costs remain in line with revenue movements through a decentralised model, technological enhancements to drive efficiencies and rigorous monitoring of spending.	<table border="1"> <thead> <tr> <th>Operating profit</th> <th>Profit before tax</th> </tr> </thead> <tbody> <tr> <td>£m</td> <td>£m</td> </tr> <tr> <td>2014</td> <td>185</td> </tr> <tr> <td>2015</td> <td>185</td> </tr> </tbody> </table>	Operating profit	Profit before tax	£m	£m	2014	185	2015	185								
Operating profit	Profit before tax																
£m	£m																
2014	185																
2015	185																

Strategy



McColl's Retail Group with a simple and highly effective hierarchy chart showing its strategy from vision to values

We'll be developing our customer insight capability to make sure we better understand our customers. We will also explore different ways to engage customers whether that is using our Plus card or new digital channels.

We will continue to improve our stores, reviewing standards across the estate. Following our successful pilot in West Horndon, where we have seen significant sales uplifts in key categories such as fresh, we will commence further work on existing store conversions. You can read more about our refresh progress on page 29.

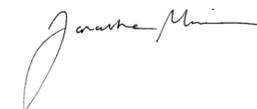
We will be doing more than ever this year to engage our colleagues right across the business and ensure everyone has a voice. We are developing our people plan to support colleagues throughout the business and develop our talent pipeline as the business grows. We also look forward to welcoming our new colleagues from the Co-op stores, I know they'll do a great job in supporting customers through the changes in their store.

Our values
There is a strong supportive culture at McColl's, and as we develop and move forward it's important that we preserve this. Alongside our work to review our strategy we have been listening to colleagues to get a better understanding of our shared values. Being able to talk about our values more clearly will enable us to use them as a guide in all our decisions, and will be critical in our journey to become your neighbourhood's favourite shop.

- Our values:**
- Put the customer first
 - Strive to be simple and consistent in everything we do
 - Be caring and compassionate towards our customers and colleagues
 - Make a difference to communities by getting involved in local good causes

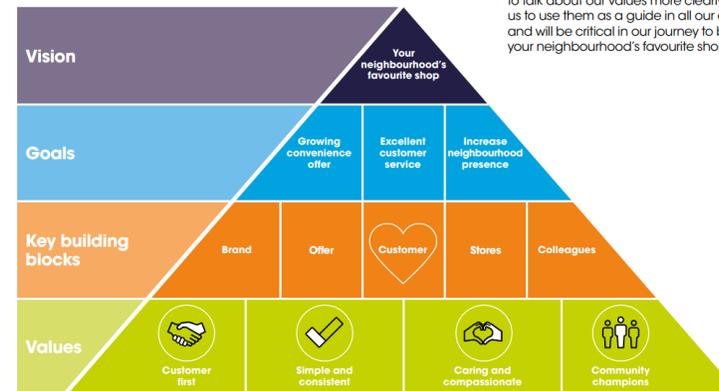
An exciting year ahead
Our main focus for 2017 will be ensuring that there is a smooth transition of the Co-op stores to the McColl's business. We're a business that has grown through acquisition and we are well-experienced at transitioning stores, which gives us great confidence that the integration will be a success. Once these stores have transferred we will continue to look for other acquisition opportunities. The market remains highly fragmented and we believe there are plenty of opportunities for consolidation - there are after all over 50,000 convenience stores in the UK and multiple retailers such as ourselves only account for around 10% of these. However, more importantly, our stores will continue to be focused in neighbourhood locations - where people live - making them community hubs for so many of our customers.

2017 is going to be an exciting year for the team at McColl's and our store colleagues will have the most important job, serving our customers old and new. I'm looking forward to leading them through the months ahead and I'm confident that they will continue to do a great job.



Jonathan Miller
Chief Executive

Our updated strategy simplified and summarised



Sustainability linked to strategy

20 Pearson plc Annual report and accounts 2016

Our strategy in action

SUSTAINABILITY PLAN 2020

Sustainability

Sustainability is *critical to achieving our mission* to help people make progress in their lives through learning. It is also *critical to our long-term competitiveness*. Being ethical and embracing sustainability is fundamental to our commercial success. In turn, a stronger and more sustainable Pearson will allow us to help people progress.

Strategy in action: Reach more learners

Every Child Learning

Every Child Learning is a partnership between Pearson and Save the Children to research and develop solutions for delivering education in emergencies. Starting with Syrian refugees and vulnerable children in Jordan, the ambition is to adapt, scale and use these solutions to deliver effective education in other emergency situations. We are also working to raise awareness of the urgency around improving education for children affected by conflict.

£500,000 donated to fund two educational centres in Amman, Jordan

£1 million invested by Pearson in research and product development

- Ethnography and local research phase completed
- £2m: Pearson helped raise for Save the Children's work through *The Sunday Times Christmas Appeals* in 2015 and 2016

Image: Children play at the Save the Children "Rainbow Kindergarten".
Photography: Hannah Maule-Fleisch/Save the Children.

Section 2 Our strategy in action 21

Sustainability plan

Building a sustainable business is critical to achieving our mission and ensuring our long-term competitiveness. Our customers, employees, partners and learners expect us to uphold the highest business standards, to continuously enhance the quality of our products, and to contribute to their communities.

To help achieve this, we have three sustainability pillars:

<p>1 Be a trusted partner</p> <p>Strategic intent</p> <ul style="list-style-type: none"> Operate responsibly, ethically and transparently Treat learners, customers and partners with integrity and honesty Respect and progress our employees Contribute to our communities Consult our stakeholders Progressively improve environmental stewardship 	<p>2 Reach more learners</p> <p>Strategic intent</p> <ul style="list-style-type: none"> Innovate to improve access to quality education Enhance affordability and accessibility of our offerings Collaborate to improve access to quality education 	<p>3 Shape the future of education</p> <p>Strategic intent</p> <ul style="list-style-type: none"> Mensurably improve learning outcomes Foster 21st Century skills and competencies Contribute to research and knowledge Engage with others to promote quality education
---	--	---

Our plan aligns with the United Nations Sustainable Development Goals (SDGs) creating better outcomes for customers and society, and stronger financial returns for shareholders.

- 4 - Quality education
- 8 - Decent work and economic growth
- 10 - Reduced inequalities

Sustainability plan

Last year we adopted our new sustainability plan – our five-year vision to create value for our customers, shareholders and society. The sustainability plan is built around three pillars, shown above, and is aligned to the United Nations SDGs.

We are working to integrate the sustainability plan into our commercial strategy. This provides a foundation for continuing to build sustainability into Pearson's business functions.

We will again disclose a detailed review of our 2016 performance when we publish our sustainability report later this year.

In the rest of this section, we will report on our material issues, how those issues relate to our Group risk management process at Pearson, sustainability governance, aspects of the three pillars and our performance in sustainability rankings.

Our material issues

Based on an analysis of the areas of most concern to our external stakeholders and a review of our company policies, activities and priorities, we identified 19 issues that are most relevant to the sustainability of the business. Through further consultation with senior leaders at Pearson, we narrowed these down to nine issues we believe are most material at this time. We consulted with external experts to confirm our prioritisation.

These issues, which represent a mix of both opportunities for growth as well as risks to revenue, are shown on the matrix on p22, plotting stakeholder concern and business impact. We have mapped all 19 issues that are the focus of our sustainability plan against the risks being monitored through our enterprise risk management process. You can read more about our risk management process and details of principal risks on p44-55.

As some material issues are business opportunities, not all 19 are included in the alignment mapping.

Our approach to these issues will also be described in more detail when we publish our Sustainability Report.

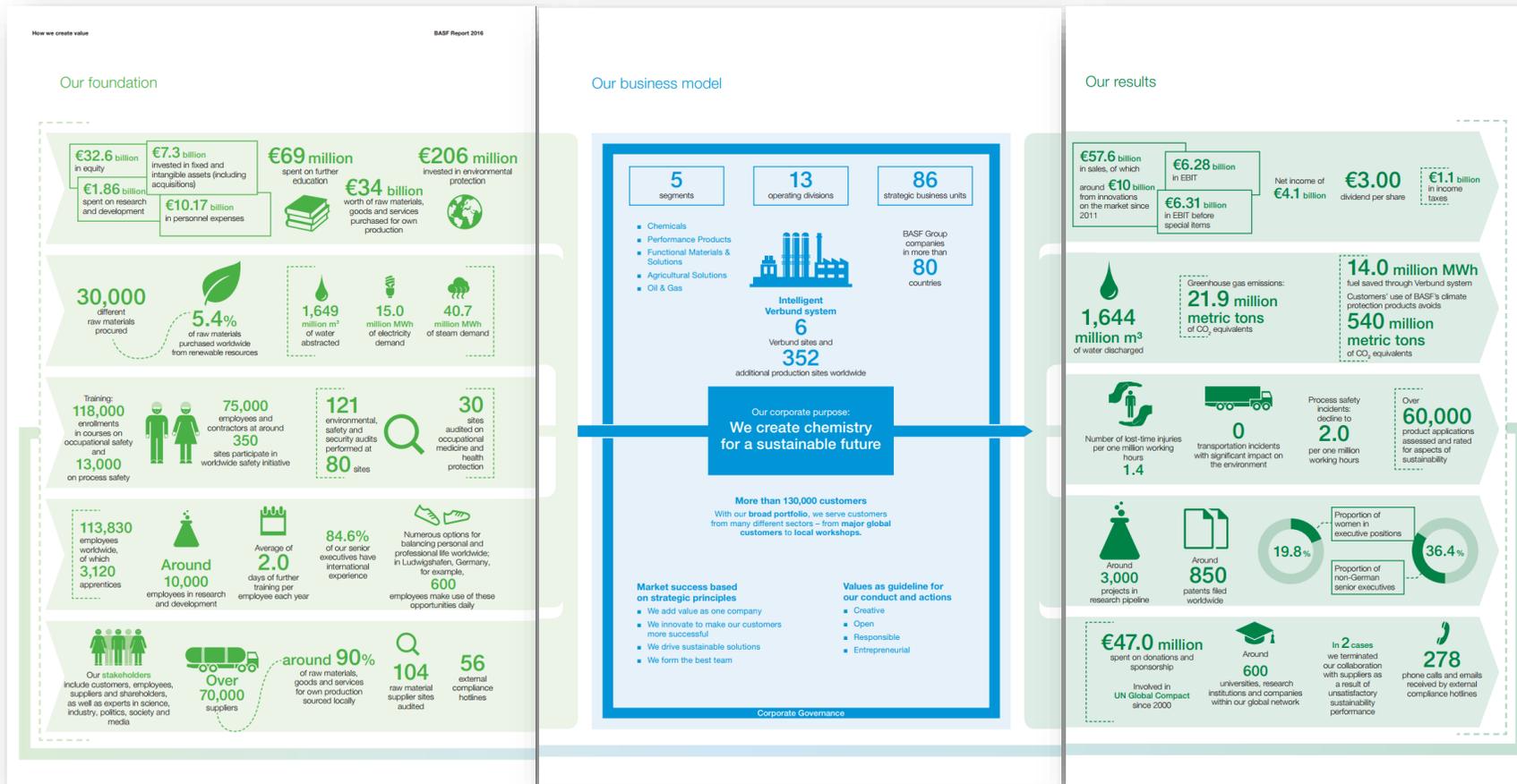
Sustainability governance

The reputation & responsibility committee, a formal committee of the board, provides ongoing oversight, scrutiny and challenge on matters relating to our sustainability strategy and our corporate reputation. Learn more on p78.

The Pearson executive drives implementation of business strategy, including responding to our sustainability issues. The responsible business leadership council oversees the development of the strategy on behalf of the board. It is chaired by our chief corporate affairs and global marketing officer and comprises senior leaders from across the business.

Pearson's Report shows its understanding of sustainability not just in terms of the environment but in ensuring a sustainable business

<IR> Business Model linked to value creation



BASF with a rounded Business model linking its strategy to its results

KPIs linked to strategy

18 MARKS AND SPENCER GROUP PLC STRATEGIC REPORT

OUR PERFORMANCE

KEY PERFORMANCE INDICATORS

GROUP FINANCIAL OBJECTIVES

OBJECTIVE	KPI	2016/17 PERFORMANCE (52 weeks to 1 April 2017)
Grow Group revenue	GROUP REVENUE	<p>Group revenues were up this year, mainly driven by the growth in our Food business as we opened new stores and an improvement in International revenues.</p> <p>£10.6bn ^{+12.2%}</p> <p>GROUP REVENUE (£m)</p> 
	GROUP PROFIT BEFORE TAX (PBT) AND ADJUSTED ITEMS	<p>Group PBT before adjusted items was down on last year largely due to the reduction in Clothing & Home gross profit and the increase in operating costs in the year.</p> <p>£613.8m ^{+10.3%}</p> <p>GROUP PROFIT BEFORE TAX AND ADJUSTED ITEMS (£m)</p> 
Increase earnings and returns	RETURN ON CAPITAL EMPLOYED (ROCE)	<p>The decrease in ROCE primarily reflects the decrease in earnings before interest, tax and adjusted items.</p> <p>13.7%</p> <p>RETURN ON CAPITAL EMPLOYED %</p> 
	ADJUSTED EARNINGS PER SHARE (EPS)	<p>Basic adjusted EPS decreased primarily due to the lower profit generated in the year. The weighted average number of shares in issue during the period was 1,623.1m (last year 1,635.9m).</p> <p>30.4p ^{+13.4%}</p> <p>ADJUSTED EARNINGS PER SHARE p</p> 
Strong cash generation	DIVIDEND PER SHARE	<p>The Board is recommending a final dividend of 11.5p per share, resulting in a total dividend of 18.7p.</p> <p>18.7p Level</p> <p>DIVIDEND PER SHARE p</p> 
	FREE CASH FLOW (PRE SHAREHOLDER RETURNS)	<p>We delivered free cash flow up 8.5% on last year mainly due to the impact of reduced capital expenditure, which was partially offset by weaker business performance.</p> <p>£585.4m ^{+6.3%}</p> <p>FREE CASH FLOW (PRE SHAREHOLDER RETURNS) (£m)</p> 

1. To provide a meaningful comparison with last year the revenue and profit KPIs are relative to the 52 week period to 26 March 2016.

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KEY TO RESOURCES & RELATIONSHIPS AFFECTED

Financial, Our Products & Channels, Our Intellectual Capital, Our People, Our Stakeholders, Natural Resources, Linked to remuneration

Read more in the glossary of alternative performance measures on p133-134

NON-FINANCIAL OBJECTIVES

OBJECTIVE	KPI	2016/17 PERFORMANCE
Engage, serve and retain our customers	FOOD	<p>Total number of UK Food customers per year and average number of shops per customer resulting in a purchase across all UK shopping channels.</p> <p>TOTAL CUSTOMERS: 20.5m ^{+0.1m}</p> <p>AVERAGE NUMBER OF SHOPS PER YEAR: 22.5 Level</p>
	CLOTHING & HOME	<p>Total number of UK Clothing & Home customers per year and average number of shops per customer resulting in a purchase across all UK shopping channels.</p> <p>TOTAL CUSTOMERS: 24.6m ^{+0.1m}</p> <p>AVERAGE NUMBER OF SHOPS PER YEAR: 7.2 ^{-0.3%}</p>
Foster a skilled, motivated and engaged team	EMPLOYEE ENGAGEMENT	<p>Engagement is a key driver of performance. Our Your Say survey looks at the key drivers of employee engagement such as pride in M&S and our products, feelings about M&S as an employer and the role of line managers.</p> <p>81% ^{+3%}</p>
Source products with integrity	PRODUCTS WITH A PLAN A QUALITY	<p>This is a quality or feature regarded as a characteristic or inherent part of a product which has a demonstrable positive or significantly lower environmental and/or social impact during its sourcing, production, supply, use and/or disposal.</p> <p>79% ^{+1%}</p> 
Efficient and responsible operations	CROSS GREENHOUSE GAS EMISSIONS	<p>Total gross CO₂e emissions resulting from M&S operated activities worldwide.</p> <p>526,000 CO₂e ^{-7%}</p>
	CROSS GREENHOUSE GAS EMISSIONS PER 1,000 SQ FT	<p>Total gross CO₂e emissions per 1,000 sq ft resulting from M&S operated activities worldwide.</p> <p>26 tCO₂e/1,000sqft ^{-10%}</p>

M&S linking its KPIs to its strategy – its KPIs are not just financial and all have a short explanation

Progress against strategy

Progress against strategy

We have made excellent progress against all elements of our strategy and met the key milestone of operating 1,000 convenience stores.

This year our new management team has comprehensively reviewed our strategy to ensure it is fit for future growth. Our three key strategic goals remain clear and are underpinned by strong business plans aligned to our five key building blocks – brand, customer, stores, colleagues and offer. You can read more about them on pages 10 and 11.

22 McColl's Retail Group Annual Report and Accounts 2016

	PRIORITY	DESCRIPTION	PROGRESS IN 2016	FURTHER PRIORITIES	RISK FACTORS
1	Increase our neighbourhood presence	We will grow our neighbourhood presence by acquiring new stores. The convenience market remains highly fragmented with plenty of opportunities for acquisition and consolidation.	<ul style="list-style-type: none"> We opened 58 new stores across the UK in 2016 We acquired 298 convenience stores from the Co-op, which we will migrate in 2017 <div style="text-align: center;"> <p>Number of convenience stores</p>  <p>893 2015 + 298 = 1,001 2016</p> </div>	<ul style="list-style-type: none"> In 2017 we will transition the 298 stores we acquired from the Co-op Once the Co-op integration is complete we will continue to look for opportunities to acquire new convenience stores and serve more neighbourhoods 	<ul style="list-style-type: none"> Business strategy Finance and treasury Competition
2	Grow our convenience offer	We offer an ever-greater range of products and services to meet the changing needs of neighbourhoods across the UK.	<ul style="list-style-type: none"> We converted 59 stores (formerly newsagents) to our food and wine format We continued our roll-out of our food-to-go offer with over 30 new units added this year We successfully piloted our convenience store refresh concept, with an enhanced fresh offer and our first ever 'free from' range We introduced a further 12 Subway franchises following the first successful partnership last year We began our 'focus on fresh' project, where we trialled a larger fresh offer in 22 stores <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>59 stores converted food and wine format</p> </div> <div style="text-align: center;">  <p>30+ new food-to-go units</p> </div> </div>	<ul style="list-style-type: none"> We will continue to improve our ranges with a strong focus on fresh and chilled, as well as key growth categories such as food-to-go We will explore options to tailor our core offer by analysing key drivers of buying behaviour We will begin to roll-out our convenience store refresh programme, with 20 more store refreshes planned for 2017 	<ul style="list-style-type: none"> Business strategy Competition Customer proposition Economy Regulation Supply chain
3	Excellent customer service	Understanding customers and doing everything that we can to meet their everyday needs is at our core. We strive to build loyalty and strengthen our reputation in the neighbourhoods we serve, by providing a warm and friendly welcome along with a host of services that make the lives of our customers easier.	<ul style="list-style-type: none"> 559 Post Offices in operation with over 90% offering extended hours 183 Amazon lockers now installed in addition to our 676 Collect+ points Contactless payment now available in all our stores LED lighting rolled out, creating a better environment for customers Our Plus card members have helped us understand their shopping habits and adapt our offer <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>559 Post Offices in operation</p> </div> <div style="text-align: center;">  <p>15m Plus card swipes</p> </div> </div>	<ul style="list-style-type: none"> Improving our insight capability to ensure we understand our customers better Seek new ways to engage customers through digital and social channels as well as our Plus card Develop our brand recognition so that customers know who we are and what they can expect from us 	<ul style="list-style-type: none"> Business strategy Competition Customer proposition Economy

READ MORE ABOUT OUR RISKS PAGE 26

23

McColl's Retail again linking progress against strategy with performance and risk

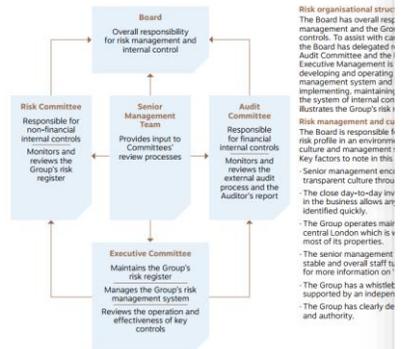
Risk Management

Derwent London's approach to Risk Management with clearly understandable tables and arrows showing comparison with previous year

60 STRATEGIC REPORT

Risk management

Derwent London aims to deliver its strategic objectives whilst operating within a risk envelope defined by the Group's risk appetite. The Board recognises that risks are inherent in running any business and uses the Group's risk management system to ensure that risks to the Group's strategy are identified, understood and managed.



The Group's risk management framework consists of its Risk Management Policy, Risk Appetite Statement and Risk Management Process Document. The framework is designed to identify and manage the risks faced by the business recognising that not all risks can be eliminated at an acceptable cost and that there are some risks that, given its experience, the Board will choose to manage and accept.

In compliance with Code Provision C.2.1 of the UK Corporate Governance Code, the Board has carried out a robust assessment of the principal risks and uncertainties facing the Group. The core element of this assessment is the Group's risk register which is prepared by the Executive Committee in accordance with the Risk Management Process Document. The first stage in its preparation is for the Committee to identify the risks facing the Group. An assessment is then made collectively by the Committee of the following matters:

- The likelihood of each risk occurring.
- The potential impact of the risk on each different area of the business.
- The strength of the controls operating over the risk and the effectiveness of any mitigating actions.

This approach allows the final assessment to reflect the effect of the controls and any mitigating procedures that are in place. If the controls and mitigating actions over a risk are deemed inadequate, the Committee will agree a target risk profile together with additional control actions and a timetable for their implementation.

The register and its method of preparation have been reviewed by the Risk Committee. In order to gain a more comprehensive understanding of the risks facing the business and the management thereof, the Risk Committee periodically receives presentations from senior managers and external advisers.

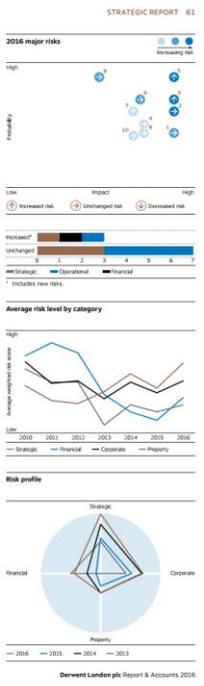
The Risk Committee has also monitored the Company's risk management and internal control systems primarily by regularly reviewing the set of key risk indicators that were implemented in 2015. This was supplemented by reviews of the top ten risks on the Group's risk register and the adequacy of the controls operating over these risks. Further information on the work of the Risk Committee can be found on page 105.

Following these reviews, the Risk Committee has confirmed to the Board that it is satisfied that the Group's risk management and internal control systems operated effectively throughout the period.

The Group's risk register includes 47 risks split between strategic risks, corporate risks, property risks together, operational risks and financial risks. One new risk has been added to the Group's list of principal risks this year:

- That the negotiations to leave the European Union result in arrangements that are damaging to the UK economy and/or central London.

The Board considered whether the overall increase in the level of risk faced by the Group in 2017, as illustrated by the graphs, was reasonable. It noted that only a few of the risks had altered during the year, whilst the risk surrounding Brexit was a significant new factor and other risks continued to increase. Taken with the general increase in both political and economic uncertainty, the Board concluded that the increase was justified.



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Risk management

continued

The principal risks and uncertainties facing the Group in 2017 are set out on the following pages together with the potential effects.

Strategic risks
That the Group's business model does not create the anticipated shareholder value or fails to meet investors' expectations.

Risk, effect and progression

Risk, effect and progression	Controls and mitigation	Action
4. Reputational damage	All new members of staff benefit from an induction programme and are issued with the Group's Staff Handbook. Social media channels are monitored by the Group's investor relations department.	The Group employs a head of investor and Corporate Communications and retains the services of an external PR agency. Both maintain regular contact with external media sources. The Company engages with a number of local community bodies in areas where it operates as part of its CSR activity.
5. Increase in property yields	The impact of yield changes on the Group's financial covenants and performance are monitored regularly and are subject to sensitivity analysis to ensure that adequate headroom is preserved.	The Group produces three rolling forecasts each year which contain detailed sensitivity analyses, including the effect of changes in yields. Quarterly management accounts report the Group's performance against covenants. Project appraisals are regularly reviewed and updated in order to monitor the effect of yield changes.
6. Reduced development returns	Scenario approach, which includes contingencies and inflationary cost increases, are prepared for all investments and sensitivity analysis is undertaken to ensure that an adequate return is made in all circumstances considered likely to occur.	The procurement process used by the Group includes the use of highly regarded firms of quality suppliers and is designed to minimise uncertainty regarding costs. The Group's style of accommodation remains in demand as evidenced by the 647,500 sq ft. The Group has often secured significant pre-lets of the space in its development programme which significantly de-risks its projects. 27 pre-lets were secured in 2016 over 426,100 sq ft. A further 161,000 sq ft has been pre-let in 2017.

Operational risks
The Group suffers either a financial loss or adverse consequences due to processes being inadequate or not operating correctly.

Risk, effect and progression

Risk, effect and progression	Controls and mitigation	Action
7. Increased development costs	Development costs are benchmarked to ensure that the Group obtains competitive pricing and where appropriate, fixed-price contracts are entered into.	Procedures carried out before starting work on site, such as pre-work investigations, historical research of the property and surveys etc, conducted as part of the planning application, reduce the risk of unforeseen issues causing delays on site.
8. The Group's pre-letting strategy reduces or removes the timing risk of the development as soon as possible.	Pre-construction reviews are carried out for all major developments to ensure that improvements to the Group's procedures are identified and implemented.	

Derwent London plc Report & Accounts 2016

61 STRATEGIC REPORT

Risk management

continued

The principal risks and uncertainties facing the Group in 2017 are set out on the following pages together with the potential effects.

Strategic risks
That the Group's business model does not create the anticipated shareholder value or fails to meet investors' expectations.

Risk, effect and progression

Risk, effect and progression	Controls and mitigation	Action
9. Increased development costs	Development costs are benchmarked to ensure that the Group obtains competitive pricing and where appropriate, fixed-price contracts are entered into.	Procedures carried out before starting work on site, such as pre-work investigations, historical research of the property and surveys etc, conducted as part of the planning application, reduce the risk of unforeseen issues causing delays on site.
10. The Group's pre-letting strategy reduces or removes the timing risk of the development as soon as possible.	Pre-construction reviews are carried out for all major developments to ensure that improvements to the Group's procedures are identified and implemented.	

Derwent London plc Report & Accounts 2016

Risk Management linked to sustainability

Strategic Report
MANAGING RISK IN DELIVERING OUR STRATEGY

Effective risk management is integral to our objective of delivering sustainable long term value



Lucinda Bell
Chair of the Risk Committee

For British Land, effective risk management is a cornerstone of delivering our strategy and integral to the achievement of our objective of delivering sustainable long term value. We maintain a comprehensive risk management process which serves to identify, assess and respond to the principal risks facing our business, including those risks that could threaten the Group's solvency and liquidity, as well as identifying emerging risks. Our approach is not intended to eliminate risk entirely, but instead to manage our risk exposures across the business, whilst at the same time making the most of our opportunities.

Our risk management framework
Our integrated approach combines a top-down strategic view with a complementary bottom-up operational process outlined in the diagram on page 47.

The Board is responsible for the overall approach to risk management with a particular focus on determining the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. This is assessed in the context of the core strengths of our business as summarised on the right and the external environment in which we operate – this is our risk appetite.

The Audit Committee takes responsibility for overseeing the effectiveness of risk management and internal control systems on behalf of the Board, and also advises the Board on the principal risks facing the Group including those that would threaten its solvency or liquidity. The Executive Directors are responsible for delivering the Company's strategy and managing risk. Our risk management framework categorises our risks into external, strategic and operational risks and the Risk Committee (comprising the Executive Directors and chaired by the Chief Financial Officer) is responsible for managing the principal risks in each category in order to achieve the Group's performance goals.

Whilst responsibility for oversight of risk management rests with the Board, the effective day-to-day management of risk is embedded within our operational business units and forms an integral part of how we work. This bottom-up approach ensures potential risks are identified at an early stage and escalated as appropriate with mitigations put in place to manage such risks. Each business unit maintains a comprehensive risk register which is reviewed quarterly by the Risk Committee, with significant and emerging risks escalated to the Audit Committee.

To read more about the Board and Audit Committee's risk oversight, go to pages 65 and 70.

British Land core strengths

- High quality portfolio focused on multi-let retail across the UK and off-iced centres in London
- Placemaking to create Places People Prefer
- Customer orientation to respond to changing lifestyles
- Diverse and high quality occupier base
- High occupancy and long lease lengths provides secure cash flows
- Mixed use development expertise
- Ability to source and execute attractive investment deals
- Efficient capital structure with good access to capital and debt markets
- Sustainability embedded in our strategy

To read more about our business model, go to pages 10 and 11.

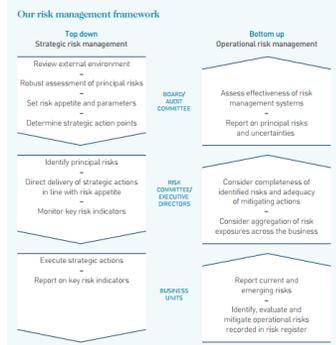
Principal internal risks	Key risk indicators (including current optimal thresholds)	Change in risk appetite in the year
1 Investment strategy	- Execution of targeted acquisitions and disposals in line with plan (overseen by Investment Committee) - Review of overall portfolio prospective performance (RPIA) - Percentage of portfolio in non-core sectors	⬆️
2 Development strategy	- Total development exposure +15% of portfolio - Specialised development exposure -48% of portfolio (2015: -10%) - Progress on execution of key development projects against plan	⬇️
3 People	- Unplanned executive departures - Employee engagement (EBC Companies' survey) - LTV should not exceed a maximum threshold in an economic downturn if market yields were to rise to previous peak levels - Covenant headroom	⬆️
4 Capital structure	- Period until refinancing is required of not less than two years - Percentage of debt at fixed interest rates over next five years	⬆️
5 Finance strategy	- Market letting risk including vacancies, upcoming expiries, and breaks and speculative development - Weighted average unexpired lease term - Concentration of exposure to individual occupiers or sectors	⬆️
6 Income sustainability		⬆️

Our risk appetite
The Group's risk appetite is reviewed annually as part of the annual strategy review process and approved by the Board. This evaluation guides the actions we take in executing our strategy. We have identified a suite of Key Risk Indicators (KRIs) to monitor the Group's risk profile (as summarised on the left), which are reviewed quarterly by the Risk Committee to ensure that the activities of the business remain within our risk appetite and that our risk exposures are well matched to changes in our business and our markets. These include the most significant judgements affecting our risk exposure, including our asset selection and investment strategy, the level of occupational and development exposure and our financial leverage.

The Board has considered the Group's risk appetite in light of the outcome of the UK's referendum on continued membership of the EU. Our strategy, which is based on long term trends, and ours, we had already positioned the business for a range of outcomes with modest development exposure, high occupancy and robust finances. However, we have a range of tactical levers to address the evolving political and economic uncertainty.

We have moderated our development activity reflecting increased uncertainty. We reduce our internal risk metric for the maximum we will develop speculatively from 10% of the portfolio to 8%, although our current exposure is much lower at 6%.
Our financial position is strong; our property portfolio consolidated LTV has reduced 29.9% reflecting asset sales and our funding has an average term of eight years on draw debt with no requirement to refinance until early 2021.

The Board considers that the Group's risk appetite is appropriate to achieve our strategic objectives. Our business is both resilient and well placed to capture value in the long term.



Strategic Report
PRINCIPAL RISKS

External risks

Risks and impacts	How we monitor and manage the risk	Change in the year
Economic outlook The UK economic climate and future movements in interest rates present risks and opportunities in property and financing markets and the business of our occupiers which can impact both the delivery of our strategy and our financial performance.	- The Risk Committee reviews the economic environment in which we operate quarterly to assess whether any changes to the economic outlook justify re-assessment of the risk appetite of the business. - Key indicators include forecast GDP growth, employment rates, business and consumer confidence, interest rates and inflation/deflation are considered, as well as central bank guidance and government policy updates. - We stress test our business plan against a downturn in economic outlook to ensure our financial position is sufficiently flexible and resilient. - Our resident business model focuses on a high quality portfolio, with secure income streams and robust finances.	⬆️ The UK economy has remained robust and fared better than many expected following the EU referendum, with economic activity improving in the second half of 2016, albeit we have seen some evidence of softening retail spend in the first part of 2017. There is continuing uncertainty associated with the UK's future exit from the EU and other globalised changes, with a wide spectrum of views about future economic performance. Equity and foreign exchange markets have been volatile. Interest rates have remained low, but UK inflation is increasing, partly driven by the devaluation of sterling. ⬆️ We remain mindful of potential headwinds and have the flexibility to scale our development activity and risk exposures up or down to respond to market conditions, to ensure the business remains both resilient and well positioned to capture upside in the future.
Political and regulatory outlook Significant political events and regulatory changes, including the decision to leave the EU, bring risks primarily in two areas: - reluctance of investors and businesses to make investment and occupational decisions whilst the outcome remains uncertain and - an deterioration of the economic, the impact on the case for investment in the UK, and on specific policies and regulation introduced, particularly those which directly impact real estate of our customers.	- Whilst we are not able to influence the outcome of significant political events, we do take the uncertainty related to such events and the range of possible outcomes into account when making strategic investment and financing decisions. - Internally we review and monitor proposals and emerging policy and legislation to ensure that we take the necessary steps to ensure compliance. Additionally we engage public affairs consultants to ensure that we are appropriately briefed on the potential policy and regulatory implications of political events, where appropriate, we act with other industry participants and representative bodies to contribute to the debate on regulatory changes.	⬆️ There remains uncertainty about the nature of Britain's exit from and future relations with the EU, alongside how this could impact the UK economy. Furthermore, the global geopolitical and trade environment remains uncertain. ⬆️ We are confident that the nature of resilience of our business, with its long leases, high occupancy and robust financial position, together with the actions we have taken, leaves our business well positioned.
Commercial property investor demand Reduction in investor demand for UK real estate may result in falls in asset valuations and could arise from several factors: - the health in the UK economy - the attractiveness of investment in the UK - availability of finance and - relative attractiveness of other asset classes	- The Risk Committee reviews the property market quarterly to assess whether any changes to the market outlook present risks and opportunities which should be reflected in the execution of our strategy and our capital allocation plan. The Committee considers risks such as a margin between property yields and borrowing costs, and an apparent capital growth forecast, which are consistent alongside the Committee member's knowledge and experience of market activity and trends. - We focus on prime assets and sectors which we believe will be less susceptible over the medium term to a reduction in occupier and investor demand. - Strong relationships with agents and direct investors active in the market. - We stress test our business plan for the effect of a change in property yields.	⬆️ Investment outcomes were lower in 2016, although there has been a pick-up in activity more recently, particularly in central London offices. UK property continues to signal a certain amount of support, by the relatively wide yield gap between property yields and long term interest rates, further supported by our currency movements. ⬆️ The market for the most attractive assets remains liquid and in the central London office market there has been a number of high profile transactions including our sale of The Leadenhall Building. ⬆️ Prime yields have remained broadly stable, although market pricing is becoming increasingly polarised with some softening in demand for more secondary assets. We have continued to be active and successfully re-leased on the sale of £1.5 billion of assets, overall 7% ahead of valuation.

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British Land Report has Risk linked to development of long term value Table shows risk appetite Arrows show change in risk during the year

Governance with policy and experience

Governance

BOARD DIVERSITY POLICY

The FRC understands and values the benefits that diversity can bring to its Board. A diverse Board includes and makes good use of differences in the skills, experience, background, race, gender and other characteristics of Directors. These skills and backgrounds collectively represented on the Board should reflect the diverse nature of the environment in which the FRC and its stakeholders operate and, improve its effectiveness through diversity of approach and thought.

The Board, supported by its Nominations Committee, annually reviews the composition of the Board and considers the balance of competencies to ensure alignment to the FRC's mission and strategic priorities; the environment in which it operates; the characteristics, perspectives, independence and diversity of Board members; how the Board works together; and other factors relevant to its effectiveness.

New appointments are made pursuant to the nomination of an Independent Assessor and based on an objective selection criteria highlighting the specific skills and experience needed to ensure a rounded Board and the diversity benefits each candidate can bring to the overall Board composition.

Objectives

The Board will, following recommendations from its Nominations Committee, agree annually measurable objectives for achieving diversity on the Board and its Conduct and Codes & Standards Committees. At the date of adoption of this Policy, the Board's objective is to improve gender diversity over a three-year period by ensuring that at least one third of the Board and the Committees mentioned above will be comprised of women by the end of 2019 and that each of the Board and the Committees mentioned above has at least one person of colour by 2021.

The Board also places high emphasis on ensuring the development of diversity in the senior management roles within the FRC and supports and oversees the FRC's objective of ensuring that approximately half of senior roles continue to be held by female executives. This objective is monitored by the Board and built into its assessment of executive performance.

Whether searches for appointment to the Board, the Committees mentioned above, or to the FRC's senior executive are conducted by the FRC or by external search firms, they will identify and present qualified people of colour to be considered for the relevant vacancy.

Monitoring and Reporting

The Nominations Committee will report annually, in the corporate governance section of the FRC's Annual Report, on the process used in relation to Board appointments. Such report will include a summary of this Policy, the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

Any nominations for appointment to the Board, the Conduct Committee and the Codes & Standards Committee will include reporting on compliance with this Policy or will explain any departures from the Policy.

The Nominations Committee will review the Policy, including its effectiveness, annually and recommend any revisions to the Board for approval.

This policy has the full support of the Chairman and the Board.

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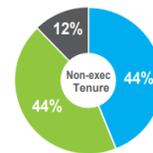
“Boards that are diverse in background and experience, geography and ethnicity, not only encourage better leadership but also contribute to better all-round, engagement and innovation”

ANALYSIS OF BOARD MEMBERS' EXPERIENCE AS AT 5 JULY 2017

On pages 34 to 37 we provide a summary of the experience that each Board member brings to the FRC Board. This chart provides further analysis of the range of that experience.

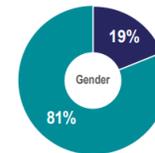


Non-executive tenure



■ 0-3 years 7 members (44%)
 ■ 3-6 years 7 members (44%)
 ■ 7+ years 2 members (12%)

Gender



■ Men
 ■ Women

The FRC's Report clearly and graphically shows the Board's diversity and experience

Remuneration Committee Reporting

Directors' remuneration report

Remuneration Committee



Drummond Hall
Chairman of the Remuneration Committee

Remuneration Committee memberships

- Drummond Hall, Chairman
- Donald Bydon
- Neil Berkeitt
- Jonathan Howell
- Inna Kuznetsova
- Ruth Markland

Dear fellow shareholder,

It is my pleasure to present the Directors' remuneration report for the year ended 30 September 2016.

We aim to be entirely transparent in our remuneration practices and provide shareholders with the information needed to make informed decisions about our company. We are proposing no changes to our policy having received shareholder agreement at our AGM in 2016. Our guiding principle continues to be one of developing a high performance culture through clear linkage of individuals' remuneration to our strategic business KPIs.

Objectives and responsibilities

Our main objective is to determine the framework, broad policy and levels of remuneration for the Group's Chief Executive Officer, the Group's Chief Financial Officer, the Chairman of the Company and other executives as deemed appropriate. This framework includes, but is not limited to, establishing stretching performance-related elements of reward and is intended to promote the long-term success of the Company. We achieve this through:

- Providing recommendations to the Board, within agreed terms of reference, on Sage's framework of executive remuneration
- Determining the contract terms, remuneration and other benefits for each of the executive directors, including performance share awards, performance-related bonus schemes, pension rights and compensation payments
- Monitoring remuneration for senior executives below Board level
- Approving share awards

"We are proposing no changes to our policy, with remuneration being designed to create a strong performance-oriented environment."

Committee meetings

No one other than a member of the Committee is entitled to be present at its meetings. The Chief Executive Officer may, as required, attend meetings, except where his own performance or remuneration is discussed. No director is involved in deciding his or her own remuneration.

The Committee is required, in accordance with its terms of reference, to meet at least four times per year. During this financial year, the Committee met five times.

Key remuneration outcomes for FY16
For the year ended 30 September 2016, Group recurring plus processing revenue growth was 9.8%, reflecting good acceleration in growth on the prior year. Combined with the achievement of their strategic objectives, this led to 69% of the maximum bonus paying out for the Chief Executive Officer and 69% for the Chief Financial Officer. More details on the bonus outcome are set out on page 90.

Performance Share Plan (PSP) awards granted in 2014 were based on organic revenue growth, earnings per share growth and relative TSR performance measured over the three-year period to 30 September 2016. Overall, the Committee determined that 64% of the maximum number of shares under award will vest in March 2017. Further detail is set out on page 91.

Remuneration at a glance

This section provides a high level introduction to remuneration at Sage. Further details can be found within the report at the noted page.



The key elements of our remuneration policy are summarised below.

Element of Remuneration Policy	Purpose	Application of Element in FY17 for CEO	Application of Element in FY17 for CFO
Base salary	Enables Sage to attract and retain executive directors of the calibre required to deliver the Group's strategy	£810,000 (2.5% increase effective 1 January 2017)	£522,000 (2.5% increase effective 1 January 2017)
Pension	Provides a competitive post-retirement benefit, in a way that manages the overall cost to the Company	25% of base salary	25% of base salary
Benefits	Provide a competitive and cost-effective benefits package to executives to assist them to carry out their duties effectively	Car allowance, medical insurance costs of travel, accommodation and subsistence for the directors and their partners on Sage-related business if required	Car allowance, medical insurance, costs of travel, accommodation and subsistence for the directors and their partners on Sage-related business if required
Annual bonus	Rewards and incentivises the achievement of annual financial and strategic targets. A minimum of one-third deferral into shares is compulsory, with the remainder delivered in cash	Maximum 125% of base salary	Maximum 125% of base salary
Performance Share Plan (PSP)	Supports achievement of our strategy by targeting performance under our key financial performance indicators	Face value of 250% of base salary	Face value of 250% of base salary
All-employee share plans	Provides an opportunity for directors to voluntarily invest in the Company	Eligible to participate up to the tax-efficient limit of £500 per month	Eligible to participate up to the tax-efficient limit of £500 per month
Chairman and non-executive director fees	Provide an appropriate reward to attract and retain high-calibre individuals	No change – see page 96 of this report for a list of non-executive director fees	
Shareholding guidelines	The shareholding requirement for directors is 200% of base salary and achievement of this is expected within a maximum of five years from the time the director became subject to the policy	Shareholding at 30 September 2016 is 191% of base salary	Shareholding at 30 September 2016 is 18% of salary, which is made up of unvested deferred shares net of tax ¹

Note:
1. Steve Hare has committed to holding shares relating to his PSP vestings in 2017 – the first of his long-term awards to vest – which are projected to achieve his shareholding requirement after one year of becoming subject to the policy.

Sage Group explains its Board remuneration principles and how they are aligned with best approach for its shareholders

Nomination & Audit Committee Reporting

Nomination & governance committee report

Committee chairman
Vivienne Cox
Members: Elizabeth Corley,
Vivienne Cox, Josh Lewis,
Harish Maheshwari,
Tim Score and Sidney Tauret



Role and business of the committee

The committee monitors the composition and balance of the board and its committees, identifying and recommending to the board the appointment of new directors and/or committee members. The committee also oversees talent and succession plans for senior roles.

Board search

Pearson uses a number of leading firms in its board search activities and ensures that we retain good relationships with these firms. However, no appointment or board search activity was undertaken during 2016.

Changes to committee and 2016 activity

During 2016, in response to feedback from the chairman and other members of the board, a comprehensive review was carried out to look at the work done by each committee. The intention was to ensure the board worked effectively and used its time together well. As a result, changes were made to the membership of each committee and the role of the nomination committee was expanded to include corporate governance matters, including board evaluation, the annual board evaluation processes, the corporate governance policies and practices, compliance with Code, and oversight of director induction and training. In respect of its governance remit, the committee will primarily take on roles of reviewing current practices on behalf of the board, and recommending actions or changes for the board's formal approval.

As senior independent director, I have taken on the chairmanship of the committee, with the other members being independent non-executive directors, including the chairman of the audit, remuneration committees, and the chairman of the board. The executive and other senior management attend committee meetings by invitation.

During the year, I was pleased to be invited by Kate James, Pearson's chief corporate affairs and global marketing officer and executive sponsor of our Women in Leadership and Learn network (WILL) to give a virtual talk to employees on career and professional development.

Diversity

The board embraces the Code's underlying principles with regard to board balance and diversity, including gender diversity. The committee ensures that the directors of Pearson demonstrate broad balance of skills, experience and nationalities, to support Pearson's strategic development and reflect the global nature of our business. Appointments are made on merit and relevant experience, while taking into account the broadest definition of diversity.

We also welcome the Parlier Review's recent report into ethnic diversity in UK boards, including the voluntary target of at least one director of colour by 2021, and will consider the report's recommendations carefully when reviewing our board diversity policy and throughout our senior management succession planning process.

Learn more about diversity and inclusion throughout Pearson on p24.

Committee aims for 2017

With the committee's expanded remit, we will have a full agenda for 2017 with a particular focus on planning for our three-yearly external board evaluation, reviewing the board's diversity policy and objectives, and ongoing oversight of governance and succession planning activity.

Vivienne Cox
Chairman of nomination & governance committee

Nomination committee meeting focus during 2016

Area of responsibility	Activity
Appointments	Appointment of Linda Lorrimer as chairman of reputation & responsibility committee
Balance	Reviewing composition and remit of board committees
Succession	Succession planning for executive director and executive management roles

Section 4: Governance/Leadership & Effectiveness

Audit committee report

Committee chairman
Tim Score
Members: Elizabeth Corley*, Vivienne Cox,
Linda Lorrimer, Tim Score
and Lincoln Waller



"As a committee we provide independent scrutiny and challenge in times of strategic shift and operational enhancements throughout Pearson."

Committee responsibilities include oversight of:

- Reporting** The quality and integrity of financial reporting and statements and related disclosures.
- Policy** Group policies, including accounting policies and practices.
- External audit** External audits, including the appointment, qualification, independence and the performance of the external auditor.
- Risk of internal control** Risk management systems and internal control environments including the performance of the internal audit function.
- Compliance & governance** Compliance with legal and regulatory requirements in relation to financial reporting and accounting matters.

The committee has written terms of reference which clearly set out its authority and duties. These are reviewed annually and can be found on the company website www.pearson.com/governance

Attendance

Attendance by directors at audit committee meetings throughout 2016	Meetings attended
Vivienne Cox	3/3
Linda Lorrimer	4/4
Tim Score	4/4
Lincoln Waller*	3/3

*Note 1: Ms Cox was unable to attend two meetings due to a pre-booking with commitments and the CEO's travel commitments. On both occasions, Ms Cox delegated audit oversight to the committee chairman, ahead of the meeting.
*Note 2: Mr Waller joined the audit committee on 1 March 2016.
*Note 3: Vivienne Corley joined the audit committee on 1 January 2017.

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Pearson's Report explains the Board's roles and focus during the year, linked to risk

Business transformation
Ongoing business transformation is one of Pearson's key risks and opportunities. The Enabling Programme (EP) is an important operational simplification project covering Pearson's enterprise resource planning technology and processes including financial and HR systems and processes, and the committee reviewed an update at each meeting as TEP progressed during the year. The key areas of focus for the committee throughout the year was oversight of the implementation in the UK, which was the first sector of Pearson to go live, acting as a pilot for some of the global design decisions. Of particular importance before go-live were the complexities in Pearson's business model, the number of key interfaces and the need to address the customer-facing platforms as a priority. The committee focused on the schedule and risks to the UK go-live in relation to integration, design and build, and data, considering how those could be mitigated. They reviewed the operation of the TEP steering committee and agreed upon the timing and scope of PwC's external assurance work to complement the Group's own programme assurance activities.

The HR systems go-live took place in the UK without major issue. The main finance system go-live in the UK took place in July 2016, and the committee continued to monitor TEP as the systems became embedded into business practices, noting that issues had been experienced due in part to complex data transition. These were addressed in a methodical manner, with customer and year end issues being the priority. The committee discussed with management the lessons learned from the UK implementation, and how these would be addressed in products in the development pipeline. They heard how technology and legal teams had conducted a detailed review of Pearson's top products, including all of the key US and UK school assessment products and covering at least half

Audit committee meeting focus during 2016

Area of responsibility	Activity
Reporting	Accounting and technical updates Impact of legal claims and regulatory issues on financial reporting Fair, balanced and understandable Going concern and viability statements
Policy	Accounting matters and Group accounting policies Annual review and approval of external auditor policy
External audit	Provision of non-audit services by PwC "History of external auditors" Report on form 20F and year-end audit Half year review
Risk of internal control	Internal audit activity reports and review of key findings 2016 internal audit plan Legacy product review
Compliance & governance	Fraud, whistleblowing reports and Code of Conduct matters Schedule of authorisations

Section 4: Governance/Leadership & Effectiveness

Stakeholder engagement

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MARKS AND SPENCER GROUP PLC
DIRECTORS' REPORT GOVERNANCE

GOVERNANCE

OUR STAKEHOLDERS: HOW WE LISTEN & ENGAGE

Our rich network of **stakeholder relationships** upholds the values on which M&S was founded. These remain vital to building a sustainable business.

45
ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

PLAN A

Our pioneering social and environmental sustainability programme is the heart of our business at M&S.

SHAREHOLDERS

"The main purpose of building up a great business should not be merely to make money. A company has its responsibilities, not only to shareholders but also to the staff, the customers and the whole community in which it trades. Unless it gives satisfaction, and even happiness to all concerned, it will fail in its aims in the long term."

LORD SIFFERT DEPUTY CHAIRMAN OF M&S, 1964

SHAREHOLDERS

We are always looking for ways to develop our engagement with shareholders. This year we introduced our regular **Shareholder Panel**, where a small group of private shareholders is invited to participate in face-to-face discussions with members of the Board and senior management. For our large institutional investors and investor advisory firms, we continue to hold our **Annual Governance Event**. Our 2016 event was hosted by the Chairman and attended by the Senior Independent Director, the committee chairman, Group Secretary, and a senior representative from our Plan A team.

EMPLOYEES

The Board's engagement with the Company's 85,000 employees is facilitated through our **Business Involvement Group (BIG)**, a network of 3,500 elected employee representatives from across all parts of the business. Local BIG teams regularly feed back to National BIG, whose chairman in turn represents the collective employee voice through regular meetings with the Chairman and CEO, plus attendance at our Board. However, employee engagement extends far beyond BIG: one example from the year was a collaborative exercise where we asked our store colleagues what we all needed to do

CUSTOMERS

differently to **Make Every Moment Special** for our customers. Through 75 regional leadership events and 1,500 events involving all our store employees, we found new ways to help empower our people to put customers at the heart of the business (more about this on page 8). Engagement can also start in the community. Through **Marks & Start** we offered work placements to over 2,800 disadvantaged people in 2016/17. Over 6% of those who completed the programme went on to find work, either with M&S or other employers. For further details about how we engage with our employees, see 'Employee Involvement' on pages 81-82.

CUSTOMERS

Our **Customer Insight Unit** constantly gathers feedback from our customers to understand what they want from M&S. Key insights are shared with the directors and are critical to informing strategy. During the year, customer feedback resulted in a number of store improvements including additional staff on shop floors. We also engage with our customers to create **marketing** campaigns that are relevant to them, such as Christmas With Love in 2016 and the creation of Spend It Well. For more on customer insight and engagement, see 'Market & Customer Insights' on pages 6-7 and 'Engaging Our Customers' on page 25.

COMMUNITY

2017 marks the tenth anniversary of **Plan A**, our social and environmental sustainability programme. Central to Plan A is our goal of creating a positive impact in society and improving people's lives, be they employees, customers, workers in our supply chain, charity partners or local communities around the world. Find out more at [marksandspencer.com/plana](#). This year also marks the fifth anniversary of the **M&S Company Archive**, whose educational and social activities have enriched the lives of thousands of local people. Visit the Archive's website at [markstime.marksandspencer.com](#).

M&S with a clear understanding of all its stakeholders and how it engages with them

Presenting the investment case



Investment Case

- Aeroflot Group**
 - Leader of the Russian air transportation market
 - Young and efficient aircraft fleet
 - Business highly adaptable to macroeconomic environment
 - Stable operational growth and improving financial results
- Business diversification based on a multi-brand strategy**
 - Diversification of the Group's activity by segment to maximise flexibility in any economic environment
- Presence in attractive market segments**
 - Expansion in profitable segments and in markets with the long-term potential
- Standardised high-quality product**
 - Ensuring consistently high product quality to attract and retain passengers
- Balanced route network built around the hub at Sheremetyevo airport**
 - Diversification of destinations to optimise presence in regions with different demand patterns and network development to promote synergies
- Efficient**
 - Cost optimisation to ensure

Aeroflot - Russian Airlines

Share Price: 164.60 (+0.05 (+0.0%))

Financial Results: QM 2017, QM 2016, QM 2016

Company News: 27/10 Aeroflot announces results of Board of Directors meeting, 26/10 Aeroflot Launches Winter Schedule



Aeroflot's simple but engaging offline & online Reporting with Investment Case

About us

- Established 125+ years ago
- Formerly known as Imprima Group; rebranded following MBO in November 2014
- A European market-leader in our sector, financial printing & communications
- Corporate Finance, Corporate Reporting, insolvency & restructuring specialisations
- Offering both printed & online solutions including iRoadshow & IPO Research Online
- Independently-accredited as providing World Class Service – only company with this in our sector



“The logistical challenge of communicating the world’s biggest ever capital raising exercise to the UK’s largest private shareholder base was unprecedented. You took on the not inconsiderable task of managing multiple mailings with a complex group of stakeholders to an extraordinarily tight timetable. The capital raising could not have succeeded without your support.”

Head of Operations, Lloyds Banking Group plc



Our Corporate Reporting clients include:



“We would certainly recommend you to companies wanting to raise the quality and effectiveness of their Corporate Reporting.”

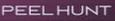
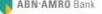
CFO, Torotrak PLC

Our assistance helped Torotrak win the Investor Relations Society’s “Most Improved Annual Report” award 2010



Over 50 years' experience on the largest Corporate Finance projects

We're currently #1 financial printer for UK Main Market IPOs in the YTD ranked by funds raised; we've worked on the largest ever Bank acquisition and the largest ever fundraising; and we've helped on some of the largest global ECM and M&A projects.

<p>LLOYDS BANK </p> <p>£22.5bn Recapitalisation by HM Government</p> <p>Largest ever Bank Fundraising 1.45m copies of various documents sent to shareholders</p>	<p>TESCO PLC</p> <p>£4.2bn sale of Homeplus</p> <p>180,000 copies sent to shareholders</p> <p> </p>	<p> </p> <p>BG GROUP</p> <p>US\$70bn Offer for BG Group plc by Royal Dutch Shell plc</p> <p> </p>	<p> </p> <p> </p> <p> </p> <p> </p> <p>GBP 3.7bn Merger</p>	<p>Recommended All-Share Merger</p> <p>Standard Life and Aberdeen Asset management</p> <p>£11bn Merger</p> <p>  </p>	<p> </p> <p> </p> <p></p> <p>2011 Merger to Create The World's Largest Utility</p>	<p> </p> <p>Acquisition of HBOS by Lloyds</p> <p>Largest ever Bank Acquisition £5.5bn</p> <p>3.2m copies of various documents sent to shareholders</p>
<p>SHERBORNE INVESTORS</p> <p>Sherborne Investors (Guernsey) C Ltd</p> <p>Largest UK Main Market IPO by new funds raised to date - August 2017</p> <p>£700m IPO</p> <p> </p>	<p>xafinityGroup</p> <p>£190m IPO Admission to trading on the Main Market of the London Stock Exchange</p> <p>Second largest UK IPO 2017 to date at March 2017</p> <p> </p>	<p>BioPharma Credit PLC</p> <p>c\$300m IPO Admission to trading on the Main Market of the London Stock Exchange and the CISEA</p> <p>Largest UK IPO 2017 to date at March 2017</p> <p> </p>	<p>Supermarket Income REIT plc</p> <p>One of the largest UK Main Market IPOs to date by new funds raised at August 2017</p> <p>£100m IPO</p> <p> </p>	<p></p> <p>JUPITER</p> <p>Jupiter Emerging & Frontier Income Trust</p> <p>IPO £90m</p> <p>Admission to the premium segment of the Official List</p> <p></p>	<p></p> <p>Greencoat Renewables plc</p> <p>€270m IPO Admission to trading on AIM</p> <p>Largest AIM IPO by new funds raised to date August 2017</p> <p></p>	<p></p> <p>VolkerWessels</p> <p>IPO Euro 575m Listing on Euronext Amsterdam</p> <p> </p> <p> </p>

“Our sincere thanks for such a tremendous job – certainly my best experience with a printer to date; your team was excellent, and I know the working group shares our sentiments.”

Global reach

We're honoured to have helped our clients manage transactions worth over \$500bn in multiple languages and over 160 countries.

“The role which you played in our IPO was priceless due to your precision, fast performance and cost control. The team was always available and able to fulfill every request quickly and effectively. We recommend your team for its client-oriented approach.”

President , ZE PAK SA

