21 May 2015

Shanks Group plc

Shanks Group plc (LSE: SKS), a leading international waste-to-product business, today announces its results for the year ended 31 March 2015.

Commenting on the results, Peter Dilnot, Group Chief Executive of Shanks Group plc, said:

"*After a challenging first half of the financial year, we delivered our committed stronger second half performance. Our core Dutch solid waste markets are developing as predicted, with some encouraging evidence of improvement. We continue to invest in infrastructure that will deliver high-quality earnings growth and these projects are on track. In addition, we have a refined strategy and a new organisation structure to deliver profitable growth. The Board's expectations for the year ended 31 March 2016 remain unchanged excluding the impact of a fluctuating Euro exchange rate on our reported results.*"

Business Overview

- Challenging year, particularly in the first half, with market pressure in Benelux Solid Waste and one-off operational challenges in Hazardous Waste associated with new investment.
- Business improvement programmes have delivered a stronger underlying second half and positioned the Group well for future growth.
- Core Dutch solid waste markets beginning to improve.
- Achieved 'financial close' for long-term Municipal contracts in Derby, UK and Surrey, Canada.
- £200m build of plants in Wakefield and Barnsley, Doncaster and Rotherham (BDR) close to completion; both to commission this year.
- Continued investment through the cycle in Hazardous Waste in infrastructure that is expected to deliver sustainable high quality earnings.

Strategy and Divisional Structure

- Refined vision, strategy and organisational structure in order to ensure that they remain sharp, focused and relevant to our evolving markets.
- New divisional structure implemented to align our businesses more closely with our customers, deliver synergies and accelerate growth.

Financial Summary

- Performance in line with trading update issued on 31 March 2015, with second half improvement delivered.
- Revenue increased 1% at constant currency, with underlying growth from UK Municipal.
- EBITDA down 10% at constant currency to £73.0m.
- Underlying profit before tax down by 22% to £21.7m at constant currency.
- Underlying EPS down 7% at constant currency due to lower effective tax rate.
- Total Group exceptional and non-trading charges of £42.2m as previously disclosed.
- Ongoing focus on capital discipline delivered strong cash performance, with lower than expected core net debt at £155m and net debt to EBITDA ratio of 2.3x.
- Final dividend maintained at 2.35p per share, reflecting confidence in medium term growth.

	2015	2014*	Change %	Change % Constant Currency
Revenue	**£601.4m#**	**£633.4m**	**-5%**	**1%**
EBITDA	**£73.0m**	**£87.0m**	**-16%**	**-10%**
Trading profit	**£34.3m**	**£45.6m**	**-25%**	**-19%**
Underlying+ free cash flow	**£23.4m**	**£56.5m**	**-59%**	**-52%**
Underlying+ profit before tax	**£21.7m**	**£30.1m**	**-28%**	**-22%**
Exceptional and non-trading items	**£(42.2)m**	**£(22.5)m**		
(Loss) profit after tax (statutory basis)	**£(18.2)m**	**£1.8m**		
Underlying EPS	**5.0p**	**5.7p**	**-12%**	**-7%**
Basic loss per share (statutory basis)	**(4.3)p**	**(7.1)p**		
Total dividend per share	**3.45p**	**3.45p**	**-**	**-**

**The 2014 comparatives have been restated following the adoption of IFRS 11 and the associated requirement to equity account joint ventures.*
#Revenue excludes the impact of exceptional items of £2m.
+Underlying measures exclude exceptional items, financing fair value measurements and amortisation of acquisition intangibles. Trading profit is operating profit before amortisation of acquisition intangibles and exceptional items. EBITDA comprises trading profit before depreciation, amortisation and profit or loss on disposal of plant, property and equipment. Underlying free cash flow is before dividends, growth capital expenditure, acquisitions and disposals.

Outlook

The Board’s expectations for 2015/16 remain unchanged excluding the impact of a fluctuating Euro/Sterling exchange rate on our reported results. We expect our Hazardous Waste and Commercial Divisions to make progress in the coming year in constant currency. In our Municipal Division the early benefits of newly commissioned assets will be offset by contract changes with regard to diversion targets and the residual operational impact of the fire at ELWA. We will also see a period of increased investment in our Municipal and Hazardous Waste divisions as we progress value-creating opportunities.

Longer term, the growth drivers in our business remain attractive. Our vision, strategy and organisation have been refined to accelerate growth, increase customer focus and improve operational performance. Market conditions for the Commercial Division have started to show signs of improvement and new infrastructure will come online in our Hazardous and Municipal Divisions. In addition, we will continue to actively manage our business portfolio, to take advantage of potential opportunities.

Notes:

1. The final dividend of 2.35 pence per share will be paid on 31 July 2015 to shareholders on the register at close of business on 3 July 2015.

2. Management will be holding an analyst presentation at 9:30 a.m. today, 21 May in the James Watt Room at The Brewery, 52 Chiswell Street, London EC1Y 4SD.

3. Webcast details for the presentation at 9.30 a.m.
   – Webcast: www.shanksplc.com
   – Telephone conference:

United Kingdom	020 3059 8125
Belgium	0 800 39 247
Netherlands	0 8000 249 942
All other locations	+44 20 3059 8125

   – Confirmation password: **Shanks**

4. A copy of this announcement is available on the Company's website, (www.shanksplc.com). A copy of the presentation being made today to financial institutions will also be available.

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FORWARD-LOOKING STATEMENTS

Certain statements in this announcement constitute "forward-looking statements". Forward-looking statements may sometimes, but not always, be identified by words such as "will", "may", "should", "continue", "believes", "expects", "intends" or similar expressions. These forward-looking statements are subject to risks, uncertainties and other factors which, as a result, could cause Shanks Group's actual future financial condition, performance and results to differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this announcement and, except to the extent legally required, Shanks Group undertakes no obligation to revise or update such forward-looking statements.

CEO Statement

Introduction

After a successful 2013/14, the 2014/15 financial year proved more challenging. A further downturn in our core Benelux Solid Waste markets, coupled with one-off operational issues in Hazardous Waste resulted in a disappointing first half performance. However, our business improvement programmes have resulted in a stronger underlying second half in line with our expectations as at September 2014, and have given us momentum going into 2015/16.

During the year we continued to execute our key strategic and operational plans. These included delivering targeted structural cost reductions, investing for growth where we are advantaged, building new infrastructure underpinned by long-term contracts, and maintaining capital discipline. With the backdrop of solid waste markets that are beginning to improve, I am confident we are well positioned to deliver profitable growth and improving returns in the years ahead.

Review of the Year

Group Performance

Despite challenging market conditions, our revenues from continuing businesses grew by 1% at constant currency to £601m, although they fell by 5% in reported currency (2014: £633m). Trading profit before non-trading and exceptional items fell by 19% (25% at actual rates) to £34.3m and underlying earnings per share reduced by 7% at constant currency to 5.0p (2014: 5.7p). Exceptional items in this year of transformation amounted to £42.2m of which £7.8m was cash.

At a divisional level, our Solid Waste Benelux Division experienced a particularly challenging year as a result of a further deterioration in its end markets during the first half. Revenues fell by 1% at constant currency to €379m, with trading profit declining by 35% at constant currency to €15.2m. Hazardous Waste trading profit fell by 11% at constant currency on broadly flat revenue, due to a weaker mix and operational issues in the first half. The Organics Division performed in line with our expectations, with revenue falling by 5% to €38.6m and trading profit by 8% to €4.4m due to the anticipated lower pricing from long-term contracts renewals and by increased North American bidding costs. The UK Municipal Division again performed well, with a 5% increase in revenues to £145m and a 9% increase in trading profit to £10.0m.

Strong cash management and capital discipline continued in 2014/15. Our net debt at 31 March 2015 was lower than expected at £155m, representing a multiple of 2.3 times EBITDA, comfortably within our covenant level. This strong cash position reflects a strict control of capital expenditure as well as a positive currency effect.

Core Solid Waste Markets Challenging but Recently Improving

Underlying market conditions continued to worsen in the first half of the financial year before stabilising towards the end of the second half. During 2014, the Netherlands GDP grew by just 0.8%, while Belgium GDP increased by 1.0%.

Dutch construction, our largest single end market, remained broadly flat in 2014, following a 12% fall in the previous two years. However, a particularly weak summer period impacted our first half performance. Many of the leading Dutch construction companies have also continued to report weaker financial results despite a small recovery in residential housing activity. In Belgium, we saw a contraction in the market for our Solid Recovered Fuel (SRF), which is mainly sold to local cement manufacturers. This was driven in part by the subdued economy, but also by the impact of strikes, extended maintenance shutdowns and a fire at one major customer.

Against this backdrop, many of our competitors continued to struggle to maintain profitability, which resulted in further price pressure on our incoming gate fees as waste operators competed aggressively to fill their processing capacity. Recyclate prices have also continued to fall, directly impacting our revenues by £2m year on year.

Notwithstanding this, certain key underlying market drivers began to improve in the second half. These indicators include better prospects for the Dutch construction market and increasing capacity utilisation at the Dutch incinerators. Increasing spot prices, and in some cases the incinerators being unable to take in additional waste, are expected to increase the demand and gate fees for recycling services such as those offered by Shanks. This trend has been reinforced by the introduction in the Netherlands of a new €13 per tonne tax on domestic waste taken to incineration effective from 1 January 2015.

Business Improvement Programmes Contributed to Stronger Second Half

Our response to the prevailing market conditions has been decisive, allowing us to deliver a stronger underlying second half. We have focused on improving core business performance and on the rapid progression of our investment plans to position ourselves for sustained future growth.

In our Solid Waste Benelux Division, we have been able to stabilise and then slightly increase profits in the second half as a result of delivery of a wide range of cost and margin improvement programmes. These have included:

- Further structural cost reduction of around €1.6m per annum to reflect market conditions, including reductions of over 40 heads at Icova, Vliko, Gent and Kortemark;
- Use of lean manufacturing projects to improve performance by over €1m per annum at Icova and Van Vliet Groep;
- Progress towards completion of the three year structural cost programme with implementation of the two new Shared Service Centres and over €1m of annual procurement savings;
- Roll out across the Netherlands of a commercial effectiveness project to increase margins and to assist in the pass-through of the new incinerator tax; and
- Installation of a state-of-the-art high volume waste sorting line at Wateringen in the Netherlands to replace two decommissioned old sorting lines and one that was destroyed in a fire in 2013.

In our Hazardous Waste Division, we commissioned important new equipment to improve operational performance and capacity in the second half, and made good progress with our longer term investment activities. Highlights included:

- New state-of-the-art emissions equipment for the ATM thermal soil treatment process, which was fully commissioned late in 2014, following which we have processed record tonnages of contaminated soil as anticipated;
- Water storage tanks for the ATM water treatment process, which are due for completion during May 2015, doubling our storage capacity for contaminated water; and
- Shanks Total Care treatment centre and depot at Theemsweg, Rotterdam; with the building entering operation in March 2015 and the treatment facility will be operational by the end of the first half of 2015/16.

The Organics Division delivered a blend of performance improvement projects and investment for long term growth, primarily through the winning of long term municipal contracts in North America. In February 2015 we announced that we had been awarded a 25 year contract to design, build, own and operate a dry anaerobic digestion (AD) and composting site for the City of Surrey in British Columbia. This advanced facility, the first of its kind in Canada, will produce bio-fuels to operate the City's fleet of waste collection vehicles. Other important progress in the year included the renewal of key long term contracts in the Netherlands, albeit at the lower prices expected, and cost reduction programmes amounting to annualised savings of over €1m.

Our UK Municipal Division performed well through the year by exceeding our customers' diversion targets, despite an increasingly challenging operating environment as a result of government austerity programmes. The Division was able to overcome the impact of a major fire in August 2014 at the Frog Island facility (part of ELWA) and is on track for full reinstatement of the damage caused. We have also made significant progress with our funnel of major PFI/PPP investments to support long-term contracts for UK Municipal customers. Our Barnsley, Doncaster and Rotherham (BDR) facility completed its construction phase on schedule in February 2015 and is now in commissioning. We have also started supplying the first fuel into the new Ferrybridge incinerator that will take all of the fuels that our BDR facility produces. Our Wakefield facility has largely completed construction and will enter into commissioning shortly. Both plants will enter full service over the next financial year. Finally in August 2014, we were delighted to secure financial close on the Derby PPP contract, with construction of the gasification plant now underway.

As a result of these actions, we have delivered an underlying second half performance in line with that of the first half, in a business that is seasonally first half weighted. This has given us encouraging momentum as we enter 2015/16.

We have continued to manage our portfolio of businesses. The last year has seen further minor portfolio management action, including the:

- acquisition of the order book and certain assets of Marcelis, a small recycling company based in The Hague;
- €3.8m acquisition of a fully permitted and operational site at Farmsum in the northern Netherlands to be used as a Shanks Total Care treatment site for the Hazardous Waste Division;
- sale of Enviro+, a non-core provider of environmental advisory services in Belgium; and
- closure of soil washing operations at our facility at Jaartsveld in the Netherlands.

Positioning the Group for Long Term Sustainable Growth

Long Term Market Growth Drivers Remain Attractive

Despite the market challenges, important legislative developments have continued in the last 12 months that support our long-term growth prospects. Governments have continued to promote and stimulate efficient resource and energy management, including increased recycling and power generation from renewable sources such as waste.

The most important of these was the introduction in January 2015 of a €13 per tonne tax on incineration in the Netherlands. This tax on domestic incineration is expected to be extended to apply to exported waste from July 2015. This is intended to increase recycling rates by halving the amount of municipal waste going to landfill and mass burn incineration. It is too early to observe a material change in recycling volumes as a result of the new tax, but we believe that it will enhance recycling volumes and the demand for our services over the longer term.

In the UK, the Zero Waste Scotland initiative has also demonstrated the impact of government action in promoting waste diversion, with an increase in organic waste tonnages delivered to our joint venture Cumbernauld AD facility. In Canada, we are also now seeing an increase in municipal procurement activity as a result of national and regional policies to divert organic waste from landfill.

Shanks is uniquely placed to meet the increasing need for sustainable waste management solutions, so will benefit from legislative and other long-term drivers that will phase out landfill and reduce incineration in the Benelux over time. Our sustainable solutions reduce greenhouse gas emissions, recycle natural resources and limit fossil fuel dependence. Critically they do this in a cost-effective and capital efficient way in comparison to other waste management alternatives.

Sustainability is at our core which is reflected by our inclusion in the FTSE4Good Index. Our business enables customers to meet their sustainability objectives in a way that makes good financial sense. We do this by using our recycling and product technology to deliver value for customers and attractive returns to our shareholders. We were pleased to achieve a recycling rate of 82% during the year.

We are increasingly focusing our efforts on target markets that have strong sustainable growth drivers and characteristics that enable Shanks to gain competitive advantage. This aspiration reflects opportunities in our growth markets, such as European industrial waste water treatment and long-term UK and North American municipal contracts. This focus is also consistent with our commitment to be highly selective about where we deploy further capital in the future.

New Vision, Updated Strategy and New Divisional Structure for Accelerated Growth

Shanks' over-arching purpose remains to "make more from waste". This social and environmental goal engages and resonates with our people throughout the business. It is also clear that this goal cannot succeed unless it delivers sustainable financial value to all our stakeholders. Over the last year, we have refreshed our vision, strategy and organisational structure in order to ensure that they remain sharp, focused and relevant to our evolving markets.

Our vision is to be the most respected waste-to-product company

In September 2014 we announced our vision to be the most respected waste-to-product company. This emphasis on the term 'waste-to-product' highlights our unique business model and what differentiates us. We exclusively focus on extracting value from waste, rather than on its disposal through mass burn incineration or landfill. We believe that our unique focus not only addresses social and regulatory trends, but also offers the most capital-efficient solution to the effective recycling and management of waste.

We seek to be the most respected waste-to-product company by all our key stakeholders: customers, employees, communities and, of course, our shareholders. This broad based approach is reflected in our wide ranging and ambitious new five year corporate responsibility targets.

New Divisional Structure to accelerate growth

As announced on 31 March 2015, the Group has implemented a new divisional structure to align our businesses more closely with our customers, deliver synergies and accelerate growth. The Group has now been reorganised into the following three divisions: Commercial, Municipal and Hazardous.

The Organics Division will no longer be a standalone business and will be incorporated within the Commercial and Municipal divisions:

- Our Canadian Organics business and the Orgaworld technical team will combine with the UK Municipal Division to create a new Municipal Division. In Canada, our business is centred on winning long-term contracts with municipalities in North America. This model is similar to the focus of our UK division, and there are synergies which will both accelerate growth and improve returns; and
- Our Benelux Solid Waste Division will combine with the Netherlands and Belgium Organics business units to create a new Commercial Division, renamed to reflect its broader offering. The Commercial Division will be managed by two operational teams, one for the Netherlands and one for Belgium.

Our Hazardous Waste Division is unaffected by the new structure.

The new organisation will have a number of strategic and operational benefits:

- Combining our technical expertise in organics with our expertise in bidding for and managing complex municipal contracts within one Municipal Division to better support our North American growth plans;
- Combining our organics assets in the Netherlands with our existing industrial and commercial business to create a Commercial Division which can provide a broader offering to Dutch A-brand customers at a lower cost; and
- Creating separate operational teams for Commercial Netherlands and Belgium to meet the different strategic and operational needs of the two countries with a more focused span of control, while retaining many of the synergies in terms of shared platforms and procurement.

The Group Executive Committee (Excom) has been amended to reflect the new divisional structure. Michael van Hulst is Managing Director, Commercial Netherlands, and Patrick Laevers joins the Excom as Managing Director, Commercial Belgium. Peter Eglinton is Managing Director of Municipal Division, while Jonny Kappen remains Managing Director of Hazardous Waste. George Slade has also been appointed to the Excom as Group Information Director to drive the ongoing programmes to modernise the Group's processes and systems, while Toby Woolrych and Michelle Cummins have unchanged roles in finance and HR respectively. Henk Kaskens has stepped down from his executive role as Managing Director of Organics Division after 8 years with Shanks. We thank him for his dedicated service to the business and are delighted that he will continue to work with us in an advisory role going forward.

We are reporting the results for the year ended 31 March 2015 under the previous organisational structure and will then report under the new structure going forward. The necessary historic financial information will be made available in both formats to ensure both transparency and clarity.

Updated Group strategy

The core pillars of our strategy have evolved in the light of the new organisation to incorporate three core divisional strategies and three cross-divisional strategies. Our core divisional strategies are:

1. **Improve the profitability of Commercial Waste.** Our Commercial Waste business is focused on the Benelux region where it is a clear market leader with the scale and position to win. Our strategy is focused on driving this business to attractive profitability and asset return levels. We continue to improve efficiency through the structural cost programme, increasing route density and plant productivity, and delivering new procurement and continuous improvement initiatives. We are investing in optimising our commercial effectiveness to take advantage of market opportunities and have also streamlined the portfolio to increase returns.

2. **Broaden the scope of Hazardous Waste.** Our Hazardous Waste business delivers superior returns through its symbiotic range of treatments and operational excellence. We are building on this profitable base by investing in more treatment capacity and further environmental protection capability. In parallel, we will expand the range of waste inputs that we treat with our existing assets and will broaden our commercial coverage in international markets.

3. **Grow the Municipal long-term contract business in the UK and North America.** We have strong expertise in long-term project-financed municipal contracts. This includes successfully bidding for such opportunities, designing and building the associated plants, and then operating them in partnership with local authorities. This is supported by market leadership in organic waste treatment and residual waste treatment by Mechanical Biological Treatment (MBT). We will deliver growth initially from building and commissioning new assets from long-term contracts already won in the UK and Canada. Given the increasing need for diversion from landfill in North America, we also plan to win more new contracts by selective and disciplined contract bidding.

While we are clear about the actions needed to deliver growth in each division, we will continue to deliver value by leveraging our Group capabilities and scale. Our three divisional strategies therefore remain underpinned by three key Group strategies that span all our businesses.

4. **Increase operating margins.** We are focusing on improving profitability through market-leading productivity and by more insightful customer segmentation. To do this we are introducing enhanced capabilities (often brought from outside the waste management industry) such as commercial effectiveness and continuous improvement. In parallel, we are leveraging our established skills and knowledge both within and between the divisions. Overall, we aim to create defensible competitive advantage through the combination of our strong market positions and a highly capable organisation. Our proactive actions will also lead to strong operational gearing gains from any market recovery.

5. **Invest in infrastructure to deliver high quality earnings growth.** We have continued to invest through this challenged economic cycle in order to deliver attractive returns and high quality earnings growth. Our focus on capital discipline means that we deploy capital where we are strategically advantaged or where we can secure long-term contracts. We are well-placed to grow in the UK PFI/PPP market with established contracts, together with over £300m of capital committed to projects in construction for completion in the coming two years.

6. **Actively manage the Group's portfolio.** We are actively managing our portfolio to improve the quality of our earnings and to increase the return on capital employed. We have sold underperforming assets that we do not believe will be able to generate attractive returns. In parallel, we seek to deploy our capital to deliver growth in areas where we are confident of sustainable advantage, attractive returns and higher growth. We are increasingly active in reviewing the market for appropriate acquisition opportunities, particularly given potential market consolidation in the Benelux market.

Sustainability at our Core with Delivery of Corporate Responsibility Objectives

In 2010 the Board set an ambitious range of Corporate Responsibility objectives which, once achieved, would position Shanks as a leader in the industry in terms of sustainability and safety. We have achieved all three of the main goals in this financial year, with a recycling rate of 82%, carbon avoidance of 1.41 million tonnes and a reduction in serious accidents over the period of 39% against a target of 25%.

The Board has now approved a new and stretching five year programme which is fully aligned with our vision of being the most respected waste-to-product company. The programme will comprise a range of targeted programmes to further improve safety performance and to increase recycling rates, community engagement and employee satisfaction. Our new goals are explained in our Annual Report and in our online Corporate Responsibility Report.

Investment plans in 2015/16 to drive growth

During 2015/16 the Group will be entering a period of increased investment in a number of value-enhancing infrastructure projects that are already well advanced and will generate future growth. The projects include:

- €7m in Hazardous Waste Division including to complete the Theemsweg depot and treatment site and to extend the jetty at ATM;
- CAD$30m in Municipal Division as construction starts on the CAD$50m Surrey bio-fuels facility;
- £3m in Municipal Division for the completion and commissioning of the BDR and Wakefield facilities in excess of sums funded through non-recourse bank loans;
- £35m in Municipal Division in subordinated debt earning around 13% coupon in the BDR and Wakefield special purpose vehicles on full service commencement; and
- €6m net funding for the construction of a new solid waste depot in the Netherlands to relocate away from a site badly damaged by fire in 2013.

This investment will result in a short term increase in our net debt: EBITDA ratio which will be managed through continuing tight capital discipline, efficient working capital and, where appropriate, the disposal of non-core assets in line with the Group's strategy. Our lending banks are fully supportive of our strategy and have amended our key financial covenants to provide the Group with the appropriate headroom during this period.

Outlook

The Board's expectations for 2015/16 remain unchanged excluding the impact of a fluctuating Euro/Sterling exchange rate on our reported results. We expect our Hazardous Waste and Commercial Divisions to make progress in the coming year in constant currency. In our Municipal Division the early benefits of newly commissioned assets will be offset by contract changes with regard to diversion targets and the residual operational impact of the fire at ELWA. We will also see a period of increased investment in our Municipal and Hazardous Waste divisions as we progress value-creating opportunities.

Longer term, the growth drivers in our business remain attractive. Our vision, strategy and organisation have been refined to accelerate growth, increase customer focus and improve operational performance. Market conditions for the Commercial Division have started to show signs of improvement and new infrastructure will come online in our Hazardous and Municipal Divisions. In addition, we will continue to actively manage our business portfolio, to take advantage of potential opportunities.

Peter Dilnot
Group Chief Executive

Finance Director's Review

Financial Review

Revenue and trading profit

Constant currency revenue in 2014/15 from continuing activities increased by 1% to £601.4m (5% reduction at actual rates), with growth primarily from UK Municipal.

Trading profit on continuing businesses, before non-trading and exceptional items, decreased by 19% at constant currency to £34.3m (25% decrease at actual rates). The biggest reduction was in Solid Waste Benelux, with a smaller reduction in Hazardous Waste and Organics, offset by growth in UK Municipal. Group central services, which comprise the Group's head office functions, remained broadly flat on prior year.

Continuing Operations	Revenue				Trading Profit			
	Year ended				Year ended			
	Mar 15	Mar 14	Change %		Mar 15	Mar 14	Change %	
	£m	£m	Reported	CER	£m	£m	Reported	CER
Solid Waste Benelux	297.2	323.2	-8%	-1%	11.9	19.7	-40%	-35%
Hazardous Waste	138.0	148.2	-7%	0%	16.4	19.9	-18%	-11%
Organics	30.0	34.2	-12%	-5%	3.4	4.1	-17%	-8%
UK Municipal	144.6	137.5	5%	5%	10.0	9.2	9%	9%
Group central services	-	-			(7.4)	(7.3)	-1%	-1%
Inter-segment revenue	(8.4)	(9.7)			-	-		
Total	**601.4**	**633.4**	**-5%**	**1%**	**34.3**	**45.6**	**-25%**	**-19%**

CER=at constant exchange rate. Comparatives for 2014 have been restated following the adoption of IFRS 11 and the associated requirement to equity account for joint ventures.

Other profit and loss items

Non-trading and exceptional items excluded from pre-tax underlying profits
To enable a better understanding of underlying performance, certain items are excluded from trading profit and underlying profit due to their size, nature or incidence.

The challenging macroeconomic and industry conditions continued to result in significant non-trading and exceptional items. The specific market challenges in Benelux solid waste markets and the UK merchant anaerobic digestion market have resulted in non-cash impairments to historic goodwill balances and to some operating assets. Likewise, the sharp fall in European bond yields has resulted in lower discount rates for certain long-term provisions and hence an increase in the book values of these provisions as at 31 March

2015: this has no impact on short to medium term cash flows. Finally, our own restructuring actions have resulted in associated costs.

Total non-trading and exceptional items from continuing operations amounted to £42.2m, as previously disclosed in our pre-close trading update in March (2014: £22.5m). Cash costs are £7.8m (2014: £4.5m). These items are further explained in note 3 to the financial statements and include:

- Impairment of assets of £12.4m (2014: £3.1m) principally plant and equipment at the Gent site in Belgium and the Westcott Park organics facility in the UK;
- Goodwill impairment charge of £11.1m (2014: £15.3m) relating to Solid Waste Netherlands;
- Increased charge of £7.1m (2014: £nil) relating to long-term provisions as a result of the decrease in the discount rate due to decline in long-term government bond yields;
- Restructuring charges and associated costs of £6.5m (2014: £8.7m) relating to the structural cost reduction programme including the introduction of shared service centres in Netherlands and Belgium;
- Contractual issues in Organics Canada, including the write off of trade receivables and associated operating and legal costs relating to the arbitration ruling in Ottawa of £3.0m (2014: £nil);
- A total charge of £2.3m (2014: £nil) for a one-off adjustment relating to lifecycle expenditure in UK Municipal contracts;
- Onerous contract provisions charge of £2.1m (2014: credit of £5.5m) following the reassessment of our best estimate of the required provisions;
- Amortisation of intangible assets acquired in business combinations of £1.9m (2014: £2.3m);
- £1.0m (2014: £nil) relating to the costs associated with fires principally at the Gent site in Belgium;
- Costs of £1.0m (2014: £nil) as a result of various portfolio activities including the exit from loss-making Jaartsveld soil washing activities in the Netherlands and the disposal of environmental services consultancy in Belgium;
- Acquisition costs of £0.6m (2014: £nil);
- A release of £0.1m following the completion of the disposal of excess unprocessed waste at the Gent site in Belgium (2014: charge of £1.7m);
- A release of £0.8m (2014: £1.0m) following the final reassessment of the contingent consideration payable on a previous acquisition in Netherlands Solid Waste;
- £1.4m benefit following the final negotiated exit from the loss-making Hygea contract (2014: credit of £2.2m);
- A one-off profit of £4.4m for UK associates to recognise profits that ought to have been recognised in the past (2014: £nil); and
- Financing fair value measurements credit of £0.1m (2014: £0.3m).

The operating loss on a statutory basis, after taking account of all non-trading and exceptional items, was £12.4m (2014: profit of £23.1m).

Looking forward, the structural cost programme will complete in the first six months of 2015/16 and no further restructuring costs will be taken to non-trading items thereafter unless announced as part of a new and material change programme. We further anticipate a significant reduction in other non-trading and exceptional items assuming that the economy and our core markets are now stabilised.

Net finance costs
Net finance costs, excluding the change in the fair value of derivatives, decreased by £2.4m in the year. On core borrowings there were decreases in interest rates with the full impact

of the second Belgian retail bond, lower loan amortisation costs and lower discount unwind charges. The higher level of finance income is due to an increase in interest receivable on financial assets relating to PFI/PPP contracts as the build programme for the BDR and Wakefield contracts progresses and this is mirrored by an increase in interest payable on non-recourse PFI/PPP debt.

Profit before tax from continuing operations on a statutory basis including the impact of non-trading and exceptional items was a loss of £20.5m compared to a profit of £7.6m last year.

Taxation
The taxation charge for the year on continuing operations was a credit of £2.3m (2014: charge of £5.8m). The underlying tax charge of £1.7m includes a £3.0m credit from additional recognition of tax losses in the UK business as a result of greater visibility of future profits under the long-term UK Municipal contracts. Excluding this additional deferred tax credit, the underlying effective rate was 21.7%, down from 24.2% last year. There is a tax credit of £4.0m on the non-trading and exceptional items of £42.2m as a significant proportion of these are non-taxable.

The Group statutory loss after tax and including all discontinued and exceptional items was therefore £16.9m (2014: £28.2m).

Earnings per Share (EPS)
Underlying EPS from continuing operations, which excludes the effect of non-trading and exceptional items, decreased by 7% at constant currency (12% at actual rates) to 5.0p per share (2014: 5.7p). Basic EPS from continuing operations decreased from a profit of 0.4p per share to a loss of 4.6p per share.

Dividend
The Board is recommending an unchanged final dividend per share of 2.35p. The final dividend will be paid on 31 July 2015 to shareholders on the register on 3 July 2015. Total dividend cover, based on earnings before non-trading and exceptional items from continuing operations, is 1.4 times (2014: 1.7 times).

Cash flow performance

A summary of the total cash flows in relation to core funding is shown in the table below.

	Mar 15 £m	Mar 14 £m
EBITDA	72.8	82.9
Working capital movement and other	(1.7)	9.3
Net replacement capital expenditure	(29.3)	(20.9)
Interest and tax	(18.4)	(14.8)
Underlying free cash flow	**23.4**	**56.5**
Growth capital expenditure	(12.8)	(18.6)
Acquisitions and disposals	(1.5)	12.1
Restructuring spend	(7.6)	(9.3)
Dividends paid	(13.7)	(13.7)
PFI funding	(7.3)	(19.3)
Other	(5.2)	2.5
Net core cash flow	**(24.7)**	**10.2**
Free cash flow conversion	**69%**	**137%**

The free cash flow conversion has reduced year on year, principally as a result of the higher level of replacement capital spend. The ratio of replacement capital spend to depreciation increased from 48% last year to 75% this year in line with previous guidance. There have been a number of investments across the Divisions including a truck replacement programme in Benelux Solid Waste and operational improvements at ATM, including the replacement of the ESP flue gas cleaner. The working capital movement in the prior year was boosted by a favourable unwind following the exit from UK Solid Waste. The increase in cash interest and tax spend in the year was due to higher tax payments as a result of timing in the Netherlands. Interest payments are slightly lower this year as the first annual payment for the 2013 retail bond is compensated by non-repeat of £2.4m of arrangement and adviser fees as a result of the 2014 refinancing activity.

Growth capital spend of £12.8m was principally in Hazardous Waste Division and included a proportion of the ESP flue gas cleaner and the initial spend on the Theemsweg Total Care centre and additional storage tanks at ATM. In the current year the acquisitions and disposal spend included the Hazardous Waste purchase in Farmsum in the north of the Netherlands and a small tuck-in acquisition in Solid Waste Netherlands net of proceeds from other portfolio activities. The value in the prior year included the proceeds net of costs from the sale and closure of UK Solid Waste activities and other disposals in Solid Waste Benelux. In the prior year PFI funding included the subordinated debt investment made in April 2013 in relation to the Cumbria PPP contract following full service delivery. Similar injections into the BDR and Wakefield contracts are due to be paid by September 2015. The other category includes the deficit funding on the closed UK defined benefit pension scheme along with other non-trading cash flows.

Investment activities and performance

Investment programme

The Group has had a stated strategy of investing in sustainable waste management infrastructure, with a target pre-tax return of 15-20% on fully operational assets (post-tax return of 12-15%). As at 31 March 2015, £182m has been invested and allocated. The divisional split of the investment and allocated to date has been: Organics £112m (61%), Hazardous Waste £36m (20%) and Solid Waste Benelux £34m (19%).

At 31 March 2015, £93m (2014: £90m) of the investment portfolio was considered fully operational and it delivered a pre-tax return of 18.1% (2014: 18.6%). The portfolio as a whole delivered a pre-tax return of 14.9% (2014: 15.2%). As previously identified, the pre-tax return has varied according to division, with strong returns from the Hazardous Waste investments and lower returns from the Organics portfolio as assets ramp up and are affected by market volatility.

UK Municipal programme

To support growth of the UK Municipal division's PFI and PPP contracts, the Group is currently undertaking a large investment programme. In the year ended 31 March 2015 our PFI financial assets increased by £81.3m to £276.9m as a result of construction at BDR and Wakefield. The asset increases are broadly matched by increases in non-recourse debt that is lent directly to the PFI funding entities with no recourse to the Group as a whole. We expect our PFI financial assets to increase by a further £15m and peak as the construction on these projects is finalised ready to enter full service delivery. The asset value will then start to fall as principle is repaid in full service. The build on the Derby contract will not be reflected in financial assets as we hold our interest in this contract in a joint venture.

Group return on assets
The Group return on operating assets (excluding debt, tax and goodwill) from continuing operations has decreased from 15.1% at 31 March 2014 to 12.2% at 31 March 2015 in line with the downturn in Benelux Solid Waste and the lower performance in Hazardous Waste in the first half. The total Group post-tax return on capital employed remained unchanged at 6.0%.

Treasury and cash management

Core net debt and gearing ratios
The net core cash outflow of £24.7m has been reduced by a positive exchange effect of £23.5m on the translation into Sterling of the Group's Euro and Canadian Dollar denominated debt which resulted in core debt at £155.0m compared with £152.9m at 31 March 2014. This represents a covenant ratio of 2.3 times EBITDA which is well within the amended banking limits of 3.5 times. The value of non-recourse debt lent directly to the PFI funding entities was £222.6m (2014: £151.2m).

Debt structure and strategy
Core borrowings, excluding PFI/PPP non-recourse borrowings, are almost all long term with the exception of the 2010 Retail Bond which is due for repayment in October 2015. At 31 March 2015, the Group's bank financing comprised a €180m multicurrency revolving credit facility with seven major banks entered into on 31 January 2014 and expiring in January 2019. At 31 March 2015, €51m equivalent of the facility was drawn. The margin varies on a ratchet fixed by the Net Debt:EBITDA ratio. The financial covenants of this facility were amended in March 2015 to de-risk the impact on leverage and total net worth of rapidly moving exchange rates in a period of higher than usual investment. The principal covenants are the ratio of Net Debt:EBITDA of less than 3.5:1, interest cover of not less than 3.0:1 and a minimum net worth of £200m. The five year retail bonds of €100m, issued in October 2010 to investors in Belgium and Luxembourg have an annual coupon of 5.0%, are quoted on the London Stock Exchange and are due for repayment in October. The further €100m six year retail bonds issued in July 2013 have an annual coupon of 4.23%. The senior notes issued under the Group's Pricoa private placement were €40m of seven year senior notes issued in April 2011 at a fixed interest rate of 5.025%.

The Group also has access to £26.8m of undrawn uncommitted working capital facilities with various banks. Cash flows are pooled at a country level and each operation is tasked with operating within the limits of the locally available working capital facilities.

Each of the Group's PFI/PPP projects has separate senior debt facilities which contribute approximately 85% of the capital funding required. These facilities are secured on the future cash flows of the PFI/PPP companies with no recourse to the Group as a whole. Repayment of these facilities, and any equity bridge facility in respect of the remaining capital funding, commences when construction is complete and concludes one to two years prior to the expiry of the PFI/PPP contract period. The maximum which could be drawn down under these facilities at 31 March 2015 was £30.4m. Interest rates are fixed by means of interest rate swaps at the time of contract inception. While PFI assets are under construction, there are periods when the timing of draw downs from the non-recourse debt differs from the outflows required and the Group may temporarily fund any difference.

Directors' valuation of PFI portfolio

The Directors' valuation of the PFI portfolio is based on the net present value of the future cash flows of the PFI contracts and has remained constant at £110m. The Directors' valuation is not recorded in the Group's balance sheet.

Retirement benefits

The Group operates a defined benefit pension scheme for certain UK employees which is closed to new entrants. At 31 March 2015, the net retirement benefit deficit relating to the UK scheme was £13.1m compared with £10.5m at 31 March 2014. The increase in the deficit was due primarily to a decrease in the discount rate being used to value the liabilities. The last actuarial valuation of the scheme was at 5 April 2012 and a funding plan of £3.1m per annum over seven years was agreed with the trustees. This payment profile will be reconsidered following the next actuarial valuation that will be assessed on the position as at 5 April 2015.

Operating Review

Solid Waste Benelux

Strategy

The core strategy of the Benelux Solid Waste Division was to:

- Return the division to attractive profitability levels;
- Drive cost efficiency through the completion of the structural cost programme together with procurement and continuous improvement initiatives;
- Invest in optimising our commercial effectiveness to take advantage of market opportunities; and
- Streamline the portfolio to increase returns.

These aims will continue under the new organisation structure and will be enhanced by the addition of our organics assets in the Netherlands to create the new Commercial Division.

Our businesses will be managed separately in Belgium and the Netherlands, but will work together closely to preserve synergies. The new organisation will also provide a fuller range of products to its customers at lower cost.

Financial performance

Following the successful return to growth in trading profit in 2013/14 due to our structural cost programme, a further deterioration in trading conditions in the first half of 2014/15 impacted profitability. Revenues were broadly flat at constant currency at €379m (down by 8% at actual rates), driven by a competitive retention of volumes where possible and the impact in the last quarter of the passing through of the new Dutch incinerator tax. Trading profit fell by 35% at constant currency to €15.2m, with margins falling across the Division to 4.0%.

Total Dutch Solid Waste volumes were flat on prior year, but there was an adverse mix of products processed. Underlying pricing fell across most segments in the first half, but stabilised in the second half partly as a result of the incinerator tax-related increases. Recyclate revenues fell by €2.5m, with reduced volumes and prices, particularly in glass. Solid waste volumes in Belgium were stable except at Gent where they reduced due to lack of SRF outlets and weak soil markets. Pricing on commercial waste streams was impacted by ongoing price erosion due to the competitive environment and the renewal of contracts at lower prevailing market prices. Profitability of the Cetem landfill in Belgium declined as expected, as intake of certain waste streams ceased in anticipation of closure in 2016. Costs of central services increased as costs were transferred from the operating units to the new Shared Service Centres and as a result of lower inter-company recharges.

	Revenue				Trading Profit			
	Year ended				Year ended			
	Mar 15	Mar 14	Change		Mar 15	Mar 14	Change	
	€m	€m	€m	%	€m	€m	€m	%
Netherlands Solid Waste	224.8	223.3	1.5	1%	12.0	14.2	(2.2)	-15%
Belgium Solid Waste	105.6	108.7	(3.1)	-3%	5.0	6.7	(1.7)	-25%
Belgium Others	64.9	69.7	(4.8)	-7%	9.9	11.5	(1.6)	-14%
Divisional central services	-	-	-		(11.7)	(9.1)	(2.6)	
Intra-segment revenue	(16.0)	(18.3)	2.3		-	-	-	
Total €m	**379.3**	**383.4**	**(4.1)**	**-1%**	**15.2**	**23.3**	**(8.1)**	**-35%**
Total £m (at average rate)	**297.2**	**323.2**	**(26.0)**	**-8%**	**11.9**	**19.7**	**(7.8)**	**-40%**

	Trading Margin		Return on Operating Assets	
Netherlands Solid Waste	5.3%	6.4%	5.0%	6.5%
Belgium Solid Waste	4.7%	6.2%	38.3%	47.3%
Belgium Others	15.3%	16.5%		
Total	**4.0%**	**6.1%**	**8.3%**	**11.3%**

Comparatives for 2014 have been restated following the adoption of IFRS 11 and the associated requirement to equity account for joint ventures.

Operational review

The focus of the Solid Waste Benelux Division in 2014/15 continued to be to restore profitability in the face of an increasingly challenging market, especially in the first half of the year. Our focus on margins involved both commercial effectiveness programmes and an intensification of our cost reduction activities.

The goal of the commercial effectiveness programme is to focus on the most profitable market segments where we have a sustainable and strong competitive position. The programme additionally used in depth data analysis tools to identify pricing anomalies and to refine our product costing and pricing methodologies. The benefits of the programme were particularly felt as we managed the pass through of the new incinerator tax in the Netherlands from 1 January 2015, ensuring that the full additional costs were passed on to waste producers without a material loss of business to date. In the Netherlands we renewed our national contract with Unilever, won a three year contract with ZorgService XL and were selected as the preferred supplier by Koninklijke Horeca Nederland (KHN), the largest hospitality industry organisation in the Netherlands.

On the offtake side, we were pleased in January 2015 to sign a new five year contract with Heidelberg Cement Group in Sweden for our Icopellet fuel. In Belgium, we renewed our strategic long-term municipal collection contract with the City of Liege, albeit on materially lower terms. We also won sorting and waste treatment contracts with the municipalities of Anderlecht and Molenbeek, and renewed total waste management contracts with Caterpillar and Exxon.

Overall, our structural cost programme approached its final phases on track. The two new shared service centres are performing well and are both reducing cost and improving financial controls. We delivered procurement savings totalling around €1m and reduced headcount in Icova, Vliko, Kortemark and Gent with an annual benefit of €1.6m. As previously announced, we have also begun to introduce continuous improvement as a core tool to the business. In 2014/15 we completed specific projects at the sorting line in Van Vliet Groep and also in logistics and Icopellet manufacture at Icova. Going into the new financial year we are initiating our first complete conversion to lean manufacturing processes of two sites: Van Vliet Groep and Gent.

The focus of the Division remains primarily on improving profitability and returns and we have deployed capital where it will drive improved margins or lower costs. In February 2015 we commissioned a new high volume sorting line for construction and demolition (C&D) waste at our Wateringen plant in the Netherlands. This €5m facility can process 135,000 tonnes of waste per annum, replacing three smaller and older lines (one of which was destroyed by fire in 2013 at Vliko). The new line will improve the quality of the products we sort and will reduce costs significantly.

In Belgium, we have also made good progress in refining the portfolio. We successfully exited our municipal contract with Hygea in December 2014, releasing the related onerous contract provision. We sold a non-core environmental advisory services business, Enviro+. We were also able to deliver increased green bio-gas production at our Cetem landfill as a result of a technology collaboration with local Universities, called Project Minerve.

<u>Hazardous Waste</u>

Strategy

The strategy of the Hazardous Waste Division is to continue to grow in target markets through capacity expansion, particularly in water treatment. Specifically, the strategy is to:

- Invest in environmental excellence and increasing treatment capacity;
- Expand the range of inputs requiring thermal treatment;
- Broaden commercial coverage and geographic footprint; and
- Drive further synergies and productivity gains.

Financial performance

Hazardous Waste experienced a more challenging year in 2014/15 after several years of underlying growth. This was caused by operational challenges at ATM in the first half, and market pressures at Reym in the second half due to the lower oil price. Revenues were broadly flat at constant currency at €176m. Growth in volumes at Reym and in soil processing at ATM was offset by lower pricing across the Division and increased costs in the first half due to the operational challenges associated with the commissioning of new equipment. Trading profit fell by 11% to €21.0m.

As forecast, ATM recovered strongly in the second half of the year following its operational challenges. Record soil volumes were processed along with broadly similar levels of waste water, although lower prices were experienced across all product lines in competitive market conditions.

Reym delivered a competitive response to challenging markets where our customers in the oil and petrochemical markets are reducing activity or seeking to lower the cost of their cleaning and waste management as a result of the collapse in oil price. Despite ongoing and intense price pressure, Reym increased revenues and in 2014/15 revenues exceeded €100m for the first time.

	Revenue				Trading Profit			
	Year ended				Year ended			
	Mar 15	Mar 14	Change		Mar 15	Mar 14	Change	
	€m	€m	€m	%	€m	€m	€m	%
Hazardous Waste	176.2	175.8	0.4	0%	22.6	25.7	(3.1)	-12%
Divisional central services	-	-	-		(1.6)	(2.2)	0.6	
Total €m	**176.2**	**175.8**	**0.4**	**0%**	**21.0**	**23.5**	**(2.5)**	**-11%**
Total £m (at average rate)	**138.0**	**148.2**	**(10.2)**	**-7%**	**16.4**	**19.9**	**(3.5)**	**-18%**

	Trading Margin		Return on Operating Assets	
Total	**11.9%**	**13.4%**	**25.7%**	**34.7%**

Operational review

ATM, our hazardous waste treatment site, has an advantaged location and cost position with regard to its soil and water treatment processes, which are therefore the focus of investment to increase capacity and capability. End markets were competitive throughout the year, with ongoing price pressure in both soil and water treatment segments. However, our advantaged position allowed us to continue to secure good quantities of contaminated soil for treatment.

During the year we commissioned new equipment on the soil line to reduce emissions significantly and thereby increase potential capacity. As a result, we processed record quantities of contaminated soil in the final quarter of the year, after reduced throughput in the first half due to operational issues. We will also complete in May 2015 the construction of three 10,000m^3 water storage tanks, which will double storage capacity and thereby increase potential output and operational efficiency. In March, we reduced processing of packed chemical waste through our pyrolysis line in order to mitigate potential uncontrolled contamination from the waste, at a cost of around €0.4m: we will reintroduce packed chemical waste processing in a planned way through the first half of 2015/16. Other investments have included installing a new boiler for ship cleaning and a first ship degassing line in anticipation of new regulations to limit ship degassing to air that will come into effect in January 2016. We are also investing in our people and organisation to meet Seveso III criteria.

Reym, our high end industrial cleaning business, continued to focus on expanding its range of services in order to offset price and volume declines in industrial cleaning activities. This has included further roll-out of the Shanks Total Care solution in which industrial cleaning and the transport and treatment of both hazardous and non-hazardous waste can be managed under a single contract. We are investing €10m to support this initiative in Rotterdam, with the development of our new Theemsweg site on time and on budget. At year-end, the new depot was complete and being occupied, with the waste reception and storage facility on track for commissioning in the first half of 2015/16. We additionally purchased an operational site in Farmsum, in the northern Netherlands, for €3.8m in January 2015. This site already has permits to allow a number of storage and treatment processes to take place. Our Reym technology centre, located nearby at Veendam, has developed and launched a new ultrasonic cleaning unit which will be initially installed at Farmsum.

Organics

Strategy

The core strategy of the Organics Division was to:

- Maximise returns from existing assets by delivering excellent operating performance and securing long term contracts;
- Develop the North American opportunity;
- Maintain a leading position with ongoing organic treatment technology developments; and
- Develop co-processing with key A-brand customers.

These aims will continue under the new organisation structure, with enhanced North American bidding capabilities from the new Municipal Division and better customer support from the integrated Commercial Division in the Netherlands.

Financial performance

Revenues fell by 5% to €38.6m and trading profit by 8% to €4.4m in line with expectations. The Netherlands delivered broadly flat revenues with increased waste water treatment and record performance from the CHP engines at Amsterdam offsetting the impact of material price reductions with the renewal of the Flevoland contract in June. However, the price impact with the latter, combined with technical support for the bids in Canada, resulted in a €1.3m fall in profit. In Canada, volumes were broadly flat, with some weakness in municipal intake, but strong cost action drove a 12% increase in trading profit. Other Organics showed strong profit growth of €0.9m primarily as a result of improved performance in Belgium. We also saw good revenue and profit growth from our joint venture Cumbernauld plant in Scotland, which is now equity reported following the adoption of IFRS11.

	Revenue				Trading Profit			
	Year ended				Year ended			
	Mar 15	Mar 14	Change		Mar 15	Mar 14	Change	
	€m	€m	€m	%	€m	€m	€m	%
Netherlands	18.7	18.9	(0.2)	-1%	1.6	2.9	(1.3)	-45%
Canada	15.6	16.0	(0.4)	-3%	3.7	3.3	0.4	12%
Other Organics	4.3	5.7	(1.4)	-25%	0.8	(0.1)	0.9	n/a
Divisional central services	-	-	-		(1.7)	(1.2)	(0.5)	
Total €m	**38.6**	**40.6**	**(2.0)**	**-5%**	**4.4**	**4.9**	**(0.5)**	**-8%**
Total £m (at average rate)	**30.0**	**34.2**	**(4.2)**	**-12%**	**3.4**	**4.1**	**(0.7)**	**-17%**
UK Joint Venture (£m)	2.6	2.0	0.6	30%	0.7	0.3	0.4	124%

	Trading Margin		Return on Operating Assets	
Netherlands	8.6%	15.3%	-0.1%	5.1%
Canada	23.7%	20.6%	10.1%	8.3%
Other Organics	18.6%	-1.8%	2.2%	-0.3%
Total	**11.4%**	**12.1%**	**4.2%**	**5.0%**

Results for Canada shown at constant currency. Comparatives for 2014 have been restated following the adoption of IFRS 11 and the associated requirement to equity account for joint ventures.

Operational review

The Organics Division delivered a robust performance with key contracts being renewed, albeit at lower pricing, and the securing of a 25 year PPP contract with the City of Surrey in Canada.

In the Netherlands, the business performed well operationally, but profits were adversely affected as expected by the renewal of two long term contracts at materially lower prices. The successful long-term extension to the 25,000 tonne per annum Flevoland contract has underpinned a project to refurbish and upgrade the associated Biocel facility in Lelystad, with a new depackaging line and new CHP engines being ordered for commissioning over the summer of 2015. We were also pleased to win contracts during the year with the municipality of Noordenveld and Beneluxvet.

In Canada, the two current municipal sites delivered an ongoing solid performance. In Ottawa, we were very disappointed in July when a long-running arbitration with the client was awarded against us and also failed to give clarity on key contractual issues under debate. We have appealed the arbitration but have meanwhile initiated constructive discussions with the client in order to continue to deliver a high quality of service going forward. Our London plant performed well, although volumes from the City of Toronto were weak in the second half, impacting profitability. The losses in revenues arising from our market challenges were more than offset by a successful series of continuous improvement and cost reduction initiatives.

The highlight of the year was in February 2015 when we secured a 25-year PPP contract to design, build, own and operate a 115,000 tonne composting and dry AD facility for the City of Surrey in British Columbia. This facility, the first of its kind in Canada, will use the City's organic waste to generate green bio-gas to fuel its waste collection fleet as well as producing high grade compost. Construction of the CAD$ 50m facility will start this summer for commissioning at the end of 2016. We continue to work actively to identify other appropriate expansion opportunities on which to bid in North America that will leverage our unique capabilities both in organic waste treatment technologies and in the management and delivery of long term municipal contracts.

Our other Organics assets performed very well during the year. Our Belgian AD facility delivered a strongly improved performance in the year, increasing trading profit by €1m, as a result of an operational and commercial improvement plan. Our Scottish AD Joint Venture, Energen BioGas, is now equity reported following our adoption of IFRS11 this year. Improving local market conditions have caused a strong increase in both demand and pricing, with a corresponding improvement in profitability. We therefore announced in February that we were investing a further £5m to double capacity, which will be on stream in late summer 2015.

UK Municipal

Strategy

The core strategy of the UK Municipal Division was to:

- Deliver sustained operational excellence under our current contracts;
- Successfully commission the two major contracts which are currently ending their build phase and build and commission our Derby facility which is at an earlier stage;

- Remain alert to opportunities to assist other potential customers without a current solution to their waste diversion requirements; and
- Continue to bid for outstanding contracts where we feel we have an advantage.

These aims will continue with the formation of the new Municipal Division which brings together the UK and Canadian businesses. The combination of these businesses has enhanced capabilities and better growth prospects.

Financial performance

UK Municipal revenues grew strongly during the year, increasing by 5% to £145m, primarily from Derby and Cumbria. Trading profit increased by 9% in the year to £10m, with growth primarily as a result of increased diversion rates.

	Revenue				Trading Profit			
	Year ended				Year ended			
	Mar 15	Mar 14	Change		Mar 15	Mar 14	Change	
	£m	£m	£m	%	£m	£m	£m	%
UK Municipal	144.6	137.5	7.1	5%	15.0	13.1	1.9	15%
Divisional central services	-	-	-		(5.0)	(3.9)	(1.1)	
Total	**144.6**	**137.5**	**7.1**	**5%**	**10.0**	**9.2**	**0.8**	**9%**
	Trading Margin							
Total	**6.9%**	**6.7%**						

Operational review

UK Municipal had a good year, achieving its operational targets while making excellent progress on its construction programme.

There was a good underlying performance in core operating contracts. The Division delivered record diversion during the year and in Cumbria the two Mechanical Biological Treatment (MBT) facilities were able to divert nearly all outputs from landfill. Losses continued to reduce in the Dumfries and Galloway contract. Off-take markets for our residual fuels remain dynamic and at times challenging: increases in Dutch incinerator prices being somewhat offset by the weakening Euro. Central costs increased over prior year as a result of the increased cost of insurance, growth in maintenance capability and restoration of incentives.

In August 2014 a major fire took place at the Frog Island facility, part of our ELWA contract. The fire badly damaged one of the three drying halls and the refinement section which serves all three halls. The site was partially back in action within three months and will be fully reinstated by January 2016. The financial impact was to a large extent mitigated by insurance cover.

Our customers in UK Municipal are local councils, who are increasingly impacted by government austerity programmes. As a result, they are under increasing pressure to maximise the value of their PFI contracts. We are working hard with them on identifying where costs can be reduced and extra diversion can be achieved. We have therefore initiated programmes in continuous improvement and procurement that are expected to protect against customer pressures and are implementing systems and processes to ensure that we continue to be compliant with our customers' requirements.

The £200m build programmes at Barnsley, Doncaster and Rotherham (BDR) and Wakefield have made very good progress and are close to completion. At BDR the bio-drying hall has started the commissioning process on schedule, taking in its first waste in February 2015 and the following month providing the first RDF fuel to the new multi fuel energy plant at Ferrybridge for its commissioning programme. Full service commencement is expected on schedule in July 2015. The construction of the new waste facilities at Wakefield is also progressing well.

We also secured financial close on the £145m Derby PPP contract. As disclosed last year, we have extended our interim contract to provide services to Derby City and Derbyshire County Councils until 31 March 2017. The income for the next two years will be at a lower rate, to reflect changing circumstances, and this will reduce the annual profit on the interim contract from April 2015.

Consolidated Income Statement

For the year ended 31 March 2015

		2015			2014 Restated*		
	Note	**Trading £m**	**Non-trading & exceptional items £m**	**Total £m**	Trading £m	Non- trading & exceptional items £m	Total £m
Revenue	2,3	**601.4**	**(2.0)**	**599.4**	633.4	-	633.4
Cost of sales	3	**(506.1)**	**(21.5)**	**(527.6)**	(528.3)	(5.1)	(533.4)
Gross profit (loss)		**95.3**	**(23.5)**	**71.8**	105.1	(5.1)	100.0
Administrative expenses	3	**(61.0)**	**(23.2)**	**(84.2)**	(59.5)	(17.4)	(76.9)
Operating profit (loss)	2,3	**34.3**	**(46.7)**	**(12.4)**	45.6	(22.5)	23.1
Finance income	2,4	**14.8**	**0.1**	**14.9**	10.1	0.3	10.4
Finance charges	2,4	**(28.2)**	**-**	**(28.2)**	(25.9)	(0.3)	(26.2)
Share of results from associates and joint ventures		**0.8**	**4.4**	**5.2**	0.3	-	0.3
Profit (loss) before taxation	2	**21.7**	**(42.2)**	**(20.5)**	30.1	(22.5)	7.6
Taxation	3,5	**(1.7)**	**4.0**	**2.3**	(7.2)	1.4	(5.8)
Profit (loss) for the year from continuing operations		**20.0**	**(38.2)**	**(18.2)**	22.9	(21.1)	1.8
Discontinued operations							
(Loss) profit for the year from discontinued operations	6	**(0.2)**	**1.5**	**1.3**	(3.6)	(26.4)	(30.0)
Profit (loss) for the year		**19.8**	**(36.7)**	**(16.9)**	19.3	(47.5)	(28.2)
Attributable to:							
Owners of the parent		**19.7**	**(36.7)**	**(17.0)**	19.2	(47.5)	(28.3)
Non-controlling interest		**0.1**	**-**	**0.1**	0.1	-	0.1
		19.8	**(36.7)**	**(16.9)**	19.3	(47.5)	(28.2)
Basic earnings (loss) per share attributable to owners of the parent (pence per share)							
Continuing operations	7	**5.0**	**(9.6)**	**(4.6)**	5.7	(5.3)	0.4
Discontinued operations	7	**(0.1)**	**0.4**	**0.3**	(0.9)	(6.6)	(7.5)
		4.9	**(9.2)**	**(4.3)**	4.8	(11.9)	(7.1)
Diluted earnings (loss) per share attributable to owners of the parent (pence per share)							
Continuing operations	7	**5.0**	**(9.6)**	**(4.6)**	5.7	(5.3)	0.4
Discontinued operations	7	**(0.1)**	**0.4**	**0.3**	(0.9)	(6.6)	(7.5)
		4.9	**(9.2)**	**(4.3)**	4.8	(11.9)	(7.1)

*The comparatives have been restated following the adoption of IFRS11, see note1 for details.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2015

	2015 £m	2014 £m
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign subsidiaries	**(25.2)**	(4.8)
Fair value movement on cash flow hedges	**(28.1)**	14.5
Deferred tax on fair value movement of cash flow hedges	**5.6**	(3.8)
Share of other comprehensive income of investments accounted for using the equity method	**(3.1)**	-
	(50.8)	5.9
Items that will not be reclassified to profit or loss:		
Actuarial loss on defined benefit pension scheme	**(5.8)**	(6.4)
Deferred tax on actuarial loss on defined benefit pension scheme	**1.2**	1.0
	(4.6)	(5.4)
Other comprehensive (loss) income for the year, net of tax	**(55.4)**	0.5
Loss for the year	**(16.9)**	(28.2)
Total comprehensive loss for the year	**(72.3)**	(27.7)
Attributable to:		
Owners of the parent	**(70.7)**	(27.4)
Non-controlling interest	**(1.6)**	(0.3)
Total comprehensive loss for the year	**(72.3)**	(27.7)
Total comprehensive (loss) income attributable to owners of the parent arising from:		
Continuing operations	**(72.0)**	2.6
Discontinued operations	**1.3**	(30.0)
	(70.7)	(27.4)

Consolidated Balance Sheet

As at 31 March 2015

	Note	**31 March 2015 £m**	Restated* 31 March 2014 £m
Assets			
Non-current assets			
Intangible assets		**173.8**	211.1
Property, plant and equipment		**282.9**	322.7
Investments		**10.1**	8.4
Financial assets relating to PFI/PPP contracts		**246.6**	187.4
Trade and other receivables		**2.2**	2.5
Deferred tax assets		**21.7**	12.3
		737.3	744.4
Current assets			
Inventories		**6.9**	9.4
Financial assets relating to PFI/PPP contracts		**31.6**	8.2
Trade and other receivables		**121.0**	138.2
Derivative financial instruments	12	**0.1**	-
Current tax receivable		**0.1**	1.9
Cash and cash equivalents		**60.8**	104.2
		220.5	261.9
Assets classified as held for sale	6	**3.5**	3.2
		224.0	265.1
Total assets		**961.3**	1,009.5
Liabilities			
Non-current liabilities			
Borrowings - PFI/PPP non-recourse net debt		**(160.3)**	(149.5)
Borrowings - Other		**(140.8)**	(253.8)
Derivative financial instruments	12	**(43.8)**	(15.0)
Other non-current liabilities		**(0.6)**	(1.2)
Deferred tax liabilities		**(30.2)**	(38.8)
Provisions	10	**(40.4)**	(33.3)
Defined benefit pension scheme deficit	11	**(16.4)**	(13.1)
		(432.5)	(504.7)
Current liabilities			
Borrowings - PFI/PPP non-recourse net debt		**(62.3)**	(1.7)
Borrowings - Other		**(75.0)**	(3.3)
Derivative financial instruments	12	**(0.3)**	(1.0)
Trade and other payables		**(187.0)**	(203.1)
Current tax payable		**(6.3)**	(10.6)
Provisions	10	**(8.8)**	(11.6)
		(339.7)	(231.3)
Total liabilities		**(772.2)**	(736.0)
Net assets		**189.1**	273.5
Equity			
Share capital		**39.8**	39.8
Share premium		**100.0**	99.9
Exchange reserve		**11.4**	36.6
Retained earnings		**39.7**	97.4
Equity attributable to owners of the parent		**190.9**	273.7
Non-controlling interest		**(1.8)**	(0.2)
Total equity		**189.1**	273.5

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

	Note	Share capital £m	Share premium £m	Exchange reserve £m	Retained earnings £m	Non-controlling interest £m	Total equity £m
Balance at 1 April 2014		**39.8**	**99.9**	**36.6**	**97.4**	**(0.2)**	**273.5**
(Loss) profit for the year		-	-	-	**(17.0)**	**0.1**	**(16.9)**
Other comprehensive (loss) income:							
Exchange loss on translation of foreign subsidiaries		-	-	**(25.2)**	-	-	**(25.2)**
Fair value movement on cash flow hedges		-	-	-	**(26.0)**	**(2.1)**	**(28.1)**
Actuarial loss on defined benefit pension scheme		-	-	-	**(5.8)**	-	**(5.8)**
Tax in respect of other comprehensive income items		-	-	-	**6.4**	**0.4**	**6.8**
Share of other comprehensive income of investments accounted for using the equity method		-	-	-	**(3.1)**	-	**(3.1)**
Total comprehensive loss for the year		-	-	**(25.2)**	**(45.5)**	**(1.6)**	**(72.3)**
Share-based compensation		-	-	-	**1.3**	-	**1.3**
Movement on tax arising on share-based compensation		-	-	-	**0.2**	-	**0.2**
Proceeds from exercise of employee options		-	**0.1**	-	-	-	**0.1**
Dividends	8	-	-	-	**(13.7)**	-	**(13.7)**
Balance as at 31 March 2015		**39.8**	**100.0**	**11.4**	**39.7**	**(1.8)**	**189.1**
Balance at 1 April 2013		39.7	99.8	41.4	132.7	0.1	313.7
(Loss) profit for the year		-	-	-	(28.3)	0.1	(28.2)
Other comprehensive (loss) income:							
Exchange loss on translation of foreign subsidiaries		-	-	(4.8)	-	-	(4.8)
Fair value movement on cash flow hedges		-	-	-	15.0	(0.5)	14.5
Actuarial loss on defined benefit pension scheme		-	-	-	(6.4)	-	(6.4)
Tax in respect of other comprehensive income items		-	-	-	(2.9)	0.1	(2.8)
Total comprehensive loss for the year		-	-	(4.8)	(22.6)	(0.3)	(27.7)
Share-based compensation		-	-	-	0.7	-	0.7
Movement on tax arising on share-based compensation		-	-	-	0.3	-	0.3
Proceeds from exercise of employee options		0.1	0.1	-	-	-	0.2
Dividends	8	-	-	-	(13.7)	-	(13.7)
Balance as at 31 March 2014		39.8	99.9	36.6	97.4	(0.2)	273.5

The exchange reserve comprises all foreign exchange differences arising since 1 April 2005 from the translation of the financial statements of foreign operations as well as from the translation of liabilities that hedge the Group's net investment in foreign operations.

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

	Note	2015 £m	Restated* 2014 £m
Cash flows from operating activities	13	**55.8**	72.9
Income tax paid		**(5.7)**	(1.6)
Net cash generated from operating activities		**50.1**	71.3
Investing activities			
Purchases of intangible assets		**(1.2)**	(1.3)
Purchases of property, plant and equipment		**(39.0)**	(36.5)
Acquisition of business assets		**(0.4)**	-
Proceeds from exiting UK Solid Waste		**0.8**	10.4
Insurance proceeds in relation to fire in the Netherlands		**-**	5.7
Disposals of property, plant and equipment		**2.2**	10.7
Outflows in respect of PFI/PPP arrangements under the financial asset model		**(73.0)**	(70.6)
Capital received in respect of PFI/PPP financial assets		**3.4**	4.2
Finance income		**4.0**	5.0
Receipt of deferred consideration		**1.9**	0.4
Payment of deferred consideration		**(0.1)**	-
Investment in joint venture		**(1.3)**	-
Proceeds from disposal of investments and other assets		**1.2**	1.3
Repayment of loans granted to joint ventures		**1.0**	-
Net cash used in investing activities		**(100.5)**	(70.7)
Financing activities			
Finance charges and loan fees paid		**(16.8)**	(18.2)
Proceeds from issuance of ordinary shares		**0.1**	0.2
Dividends paid		**(13.7)**	(13.7)
Proceeds from the issuance of retail bonds		**-**	86.1
Repayment of senior notes		**-**	(15.2)
Repayment of bank borrowings		**(18.9)**	(52.3)
Proceeds from PFI/PPP net debt		**64.4**	60.2
Repayment of PFI/PPP net debt		**(1.8)**	(13.1)
Repayments of obligations under finance leases		**(3.3)**	(3.4)
Net cash generated from financing activities		**10.0**	30.6
Net (decrease) increase in cash and cash equivalents		**(40.4)**	31.2
Effect of foreign exchange rate changes		**(3.0)**	(1.9)
Cash and cash equivalents at the beginning of the year		**104.2**	74.9
Cash and cash equivalents at the end of the year		**60.8**	104.2

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

Notes to the Consolidated Financial Statements

1. Basis of Preparation

Shanks Group plc is a public limited company incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438.

The figures and financial information for the year ended 31 March 2015 are extracted from but do not constitute the statutory financial statements for that year. The figures and financial information are audited. The income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2014 and the balance sheet as at 31 March 2014 have been derived from the restated full Group accounts published in the Annual Report and Accounts 2014 which have been delivered to the Registrar of Companies and on which the report of the independent auditors was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The statutory accounts for the year ended 31 March 2015 will be filed with the Registrar of Companies in due course.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRICs) adopted by the European Union (EU) and therefore comply with Article 4 of the EU IAS Regulation and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Group has applied all accounting standards and interpretations issued relevant to its operations and effective for accounting periods beginning on 1 April 2014. The IFRS accounting policies have been applied consistently to all periods presented and throughout the Group for the purpose of the consolidated financial statements and the changes in accounting policies are described below.

Changes in accounting policies

IFRS 11 Joint Arrangements effective for the Group from 1 April 2014 required the Group to evaluate and classify its joint arrangements as either joint operations or joint ventures. The adjustments on application of IFRS 11 relate to the change in accounting from proportionate consolidation to equity accounting for a number of the joint arrangements which have been included within the definition of joint ventures. The comparative figures have been restated to reflect the change in accounting policy. The Group's March 2014 profit after tax and total net assets are unchanged, revenue and operating profit have both reduced by £3.0m and £0.3m respectively, cash reduced by £0.4m and borrowings reduced by £3.5m.

IFRS 12 Disclosures of Interests in Other Entities has also been adopted for the first time for the Group's financial year beginning 1 April 2014. This adoption has resulted in the Group assessing its interests in individual joint ventures and associates and concluded that none are individually material for further disclosure.

Exchange Rates

The assets and liabilities of foreign operations, including goodwill arising on acquisition, are translated to sterling at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated into sterling at the average rate of exchange during the year.

The most significant currencies for the Group were translated at the following exchange rates:

	Closing rates			**Average rates**		
Value of £1	**31 March 2015**	31 March 2014	Change	**31 March 2015**	31 March 2014	Change
Euro	**1.38**	1.21	14.3%	**1.28**	1.18	8.1%
Canadian dollar	**1.88**	1.84	2.2 %	**1.84**	1.65	11.0%

Underlying business performance

The Group believes that trading profit, underlying profit before tax, underlying profit after tax, underlying free cash flow, underlying earnings per share and EBITDA (earnings before interest, tax, depreciation and amortisation) provide useful information on underlying trends to shareholders. These measures are used by the Group for internal performance analysis and incentive compensation arrangements for employees.

The terms 'trading profit', 'exceptional items' and 'underlying' are not defined terms under IFRS and may therefore not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measurements of profit.

The term 'underlying' refers to the relevant measure being reported for continuing operations excluding non-trading and exceptional items, financing fair value remeasurements and amortisation of acquisition intangibles, excluding landfill void and computer software. 'Trading profit' is defined as continuing operating profit before amortisation of acquisition intangibles and exceptional items. EBITDA comprises trading profit before depreciation, amortisation and profit or loss on disposal of plant, property and equipment. Reconciliations are set out in note 3.

Notes to the Consolidated Financial Statements

2. Segmental reporting

The Group's chief operating decision maker is considered to be the Board of Directors. The Group's reportable segments are determined with reference to the information provided to the Board of Directors in order for it to allocate the Group's resources and to monitor the performance of the Group.

The reportable segments are aligned with the core activities of the Group and as follows:

Solid Waste Benelux	The collection, recycling and treatment of non-hazardous waste in the Netherlands and Belgium. The other activities in Belgium include landfill disposal and power generation from landfill gas, industrial cleaning activities, biomass processing and the operation of a sand quarry.
Hazardous Waste	The reprocessing and recycling of contaminated soil, water and other contaminated materials. Industrial cleaning of heavily contaminated industrial plant.
Organics	The collection and treatment of food waste, garden waste and other organic materials.
UK Municipal	Long-term PFI/PPP contracts providing recycling and waste management services to local authorities in the UK.
Group central services	The head office corporate function.

The profit measure the Board of Directors uses to evaluate performance is trading profit. Trading profit is continuing operating profit before the amortisation of acquisition intangibles (excluding landfill void and computer software), non-trading and exceptional items. The Group accounts for inter-segment trading on an arm's length basis.

The segmental results, which do not include any amounts for discontinued operations, are as follows:

Revenue	**2015 £m**	Restated* 2014 £m
Netherlands Solid Waste	**176.0**	188.2
Belgium Solid Waste	**82.8**	91.7
Belgium Other	**50.9**	58.7
Intra-segment revenue	**(12.5)**	(15.4)
Solid Waste Benelux	**297.2**	323.2
Hazardous Waste	**138.0**	148.2
Netherlands	**14.7**	15.9
Canada	**12.0**	13.5
Other Organics	**3.3**	4.8
Organics	**30.0**	34.2
UK Municipal	**144.6**	137.5
Inter-segment revenue	**(8.4)**	(9.7)
Total revenue from continuing operations#	**601.4**	633.4

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.
#Total revenue from continuing operations excludes the impact of exceptional items of £2m.

Notes to the Consolidated Financial Statements

2. Segmental reporting - continued

Results	2015 £m	Restated* 2014 £m
Netherlands Solid Waste	**9.3**	12.0
Belgium Solid Waste	**3.9**	5.6
Belgium Other	**7.8**	9.7
Divisional central services	**(9.1)**	(7.6)
Solid Waste Benelux	**11.9**	19.7
Hazardous Waste	**17.7**	21.8
Divisional central services	**(1.3)**	(1.9)
Hazardous Waste	**16.4**	19.9
Netherlands	**1.3**	2.5
Canada	**2.8**	2.7
Other Organics	**0.6**	(0.1)
Divisional central services	**(1.3)**	(1.0)
Organics	**3.4**	4.1
UK Municipal	**15.0**	13.1
Divisional central services	**(5.0)**	(3.9)
UK Municipal	**10.0**	9.2
Group central services	**(7.4)**	(7.3)
Total trading profit	**34.3**	45.6
Non-trading and exceptional items	**(46.7)**	(22.5)
Total operating (loss) profit from continuing operations	**(12.4)**	23.1
Finance income	**14.9**	10.4
Finance charges	**(28.2)**	(26.2)
Share of results from associates and joint ventures	**5.2**	0.3
(Loss) profit before taxation and discontinued operations	**(20.5)**	7.6

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

Notes to the Consolidated Financial Statements

3. Non-trading and exceptional items

To improve the understanding of the Group's financial performance, items which do not reflect the underlying performance are presented in non-trading and exceptional items.

	2015 £m	2014 £m
Continuing operations		
UK Municipal lifecycle	**2.0**	-
Total non-trading and exceptional revenue	**2.0**	-
Impairment of assets	**12.4**	3.1
Impairment of goodwill and acquisition intangibles	**11.1**	15.3
Reassessment of discount rate for long-term provisions	**7.1**	-
Restructuring charges	**6.5**	8.7
Canadian contract issues	**3.0**	-
Onerous contract provisions	**2.1**	(5.5)
Amortisation of acquisition intangibles	**1.9**	2.3
Costs relating to fires	**1.0**	-
Portfolio activities	**1.0**	-
Acquisition costs	**0.6**	-
UK Municipal lifecycle	**0.3**	-
Belgium waste disposal costs	**(0.1)**	1.7
Reassessment of contingent consideration	**(0.8)**	(1.0)
Exit from loss making Hygea contact	**(1.4)**	(2.2)
Aborted bid costs	**-**	2.9
Belgium litigation provision	**-**	0.9
Hazardous Waste net litigation recovery	**-**	(1.4)
Insurance settlement net of impairment of assets in relation to a fire in the Netherlands	**-**	(2.3)
Total non-trading and exceptional items in operating (loss) profit	**46.7**	22.5
UK Associates income	**(4.4)**	-
Change in fair value of derivatives	**(0.1)**	(0.3)
Exceptional interest charge in relation to the Belgium litigation	**-**	0.3
Continuing non-trading and exceptional items in loss before tax	**42.2**	22.5
Tax on non-trading and exceptional items	**(4.0)**	(1.4)
Continuing non-trading and exceptional items in loss after tax	**38.2**	21.1
Discontinued operations		
Discontinued operations (further details in note 6)	**(1.5)**	24.4
Credit issues with regard to deferred consideration	**-**	2.0
Total non-trading and exceptional items in loss after tax	**36.7**	47.5

The above non-trading and exceptional items include the following:

A total charge of £2.3m (2014: £nil) for a one-off adjustment relating to lifecycle expenditure in UK Municipal contracts. Where these obligations arise in contracts to which the Group does not apply IFRIC 12, an adjustment of £2.0m has arisen relating to revenue recognised in the past.

Impairment of assets of £12.4m (2014: £3.1m) including plant and equipment impairment of £10.5m principally £4.4m at the Gent site in Belgium and £6.0m for the Westcott Park organics facility in the UK. In addition, based on management's expectations of future performance of certain CGUs, further impairments of £0.3m of intangibles, £0.9m of inventory and £0.7m of other assets have been taken.

Goodwill impairment charge of £11.1m (2014: £15.3m) relating to Solid Waste Netherlands as a result of lower than expected performance in the division and an associated revision of the future trading performance.

Increased charge of £7.1m (2014: £nil) relating to long-term provisions as a result of the decrease in the discount rate due to the significant decline in long-term government bond yields during the year.

Restructuring charges and associated costs of £6.5m (2014: £8.7m) relating to the structural cost reduction programme including the introduction of shared service centres in the Netherlands and Belgium.

Contractual issues in Organics Canada, including the write off of trade receivables and associated operating and legal costs relating to the arbitration ruling in Ottawa of £3.0m (2014: £nil).

Notes to the Consolidated Financial Statements

3. Non-trading and exceptional items - continued

Onerous contract provisions charge of £2.1m (2014: credit of £5.5m) following the reassessment of our best estimates of the required provisions.

Amortisation of intangible assets acquired in business combinations of £1.9m (2014: £2.3m).

£1.0m (2014: £nil) relating to the costs associated with fires principally at the Gent site in Belgium. This amount also includes a small element for costs relating to a fire at a UK Municipal site which were not recoverable from insurers.

Costs of £1.0m (2014: £nil) as a result of various portfolio activities including the exit from Jaartsveld soil washing activities in the Netherlands and the disposal of environmental services consultancy in Belgium.

Acquisition costs of £0.6m (2014: £nil).

The release of unutilised provision of £0.1m following the completion of the disposal of excess unprocessed waste at the Gent site in Belgium (2014: charge of £1.7m).

A release of £0.8m (2014: £1.0m) following the final reassessment of the contingent consideration payable on a previous acquisition in Netherlands Solid Waste.

£1.4m credit following the final negotiated exit from the loss-making Hygea contract in Belgium (2014: credit of £2.2m).

The Group has revised its modelling of the financial asset repayment profiles of two UK associates as a result of a more appropriate model being prepared on conversion to IFRS in the individual entity financial statements. This has resulted in a one-off profit of £4.4m (2014: £nil) to recognise profits that ought to have been recognised in the past.

Reconciliation of trading profit to EBITDA from continuing operations	**2015 £m**	Restated* 2014 £m
Trading profit	**34.3**	45.6
Depreciation of property, plant and equipment	**35.8**	39.6
Amortisation of intangible assets (excluding acquisition intangibles)	**2.5**	2.8
Non-exceptional gains on disposal of property, plant and equipment	**(0.2)**	(1.9)
Non cash landfill related expense and provisioning	**0.6**	0.9
EBITDA from continuing operations	**73.0**	87.0

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

4. Net finance charges

Continuing operations	**2015 £m**	Restated* 2014 £m
Finance charges		
Interest payable on borrowings wholly repayable within five years	**11.9**	10.8
Interest payable on borrowings repayable after five years	**-**	2.4
Interest payable on PFI/PPP non-recourse net debt	**12.8**	8.2
Unwinding of discount on provisions	**2.1**	2.7
Unwinding of discount on deferred consideration payable	**-**	0.1
Interest charge on the retirement pension scheme	**0.5**	0.3
Amortisation of loan fees	**0.9**	1.4
Total finance charges	**28.2**	25.9
Finance income		
Interest receivable on financial assets relating to PFI/PPP contracts	**(14.1)**	(9.4)
Unwinding of discount on deferred consideration receivable	**(0.2)**	(0.1)
Interest income on bank deposits	**(0.1)**	(0.1)
Interest receivable on other loans and receivables	**(0.4)**	(0.5)
Total finance income	**(14.8)**	(10.1)
Exceptional interest charge	**-**	0.3
Change in fair value of derivatives at fair value through profit or loss	**(0.1)**	(0.3)
Net finance charges	**13.3**	15.8

*The comparatives have been restated following the adoption of IFRS11, see note1 for details.

5. Tax

The tax (credit) charge based on the (loss) profit for the year for continuing operations is made up as follows:

	2015 £m	Restated* 2014 £m
Current tax		
UK Corporation tax		
- Current year	**0.7**	-
- Prior year	**(0.2)**	(0.2)
Overseas tax		
- Current year	**4.2**	5.7
- Prior year	**(0.4)**	0.1
Total current tax	**4.3**	5.6
Deferred tax		
- Origination and reversal of temporary differences in the current year	**(6.7)**	1.5
- Adjustment in respect of prior year	**0.1**	(1.3)
Total deferred tax	**(6.6)**	0.2
Total tax (credit) charge for the year	**(2.3)**	5.8

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

The Finance Act 2013, which was substantially enacted on 17 July 2013, included legislation to reduce the main rate of UK corporation tax from 23% to 21% from 1 April 2014 and then to 20% by 1 April 2015. As a result the UK deferred tax at 31 March 2015 has been calculated based on the rate of 20% (2014: 20%).

6. Assets classified as held for sale and discontinued operations

	2015 £m	2014 £m
Property, plant and equipment	**3.5**	3.2

The assets classified as held for sale at 31 March 2015 include the material recycling facility at Kettering relating to the exit from UK Solid Waste and land and buildings in relation to Jaartsveld following the decision to exit from soil washing activities at this location. These assets are measured at their non-recurring fair value less costs to sell using observable inputs, being the prices for recent sales of similar assets, and are therefore classified within level 2 of the fair value hierarchy.

Discontinued operations

On 31 December 2013 the Group completed the sale of the majority of its UK Solid Waste business to Biffa Waste Services Limited. In accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, the net results of these operations were presented within discontinued operations in the Income Statement and the assets to be sold were presented separately in the Balance Sheet.

The tables below show the results of the discontinued operations which are included in the Income Statement and Cash Flow Statement respectively.

Income Statement	**2015 £m**	2014 £m
Revenue	**0.5**	40.0
Cost of sales	**(0.5)**	(39.0)
Administrative expenses	**(0.2)**	(5.4)
Trading loss before exceptional and non-trading items	**(0.2)**	(4.4)
Exceptional and non-trading items	**1.5**	(24.5)
Operating profit (loss) before finance costs and tax on discontinued operations	**1.3**	(28.9)
Finance charges	**-**	(0.1)
Profit (loss) before tax on discontinued operations	**1.3**	(29.0)
Taxation	**-**	1.0
Profit (loss) after tax on discontinued operations	**1.3**	(28.0)

An exceptional credit of £1.5m was recognised in 2015 for the release of certain provisions relating to the disposal of the UK Solid Waste business. The prior year exceptional and non-trading items include a loss of £20.4m to recognise the remeasurement of the disposal assets to their fair value less costs to sell. The prior period taxation credit of £1.0m included £0.1m in relation to the remeasurement to fair value less costs to sell.

In addition to the £28.0m loss after tax on discontinued operations in the prior year, a £2.0m charge was reflected for credit issues with regard to deferred consideration.

Cash Flow Statement	**2015 £m**	2014 £m
Net cash flows used in operating activities	**(1.5)**	(4.9)
Net cash flows generated from investing activities	**0.8**	9.4
Net cash flows used in financing activities	**-**	(0.1)
Net cash flows (used in) generated from discontinued operations	**(0.7)**	4.4

Notes to the Consolidated Financial Statements

7. Earnings per share

	2015	2014
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	**397.8m**	397.6m
Effect of share options in issue	**0.3m**	0.3m
Weighted average number of ordinary shares for diluted earnings per share	**398.1m**	397.9m
Continuing operations		
(Loss) profit attributable to owners of the parent used to determine basic and diluted earnings per share (£m)	**(18.3)**	1.7
Non-trading and exceptional items (net of tax) (£m) (see note 3)	**38.2**	21.1
Earnings attributable to owners of the parent for underlying basic and underlying diluted earnings per share (£m)	**19.9**	22.8
Basic and diluted (loss) earnings per share	**(4.6)p**	0.4p
Underlying and underlying diluted earnings per share (see note below)	**5.0p**	5.7p
Discontinued operations		
Profit (loss) attributable to owners of the parent used to determine basic and diluted earnings per share (£m)	**1.3**	(30.0)
Non-trading and exceptional items (net of tax) (£m) (see note 3)	**(1.5)**	26.4
Loss attributable to owners of the parent for underlying basic and underlying diluted earnings per share (£m)	**(0.2)**	(3.6)
Basic and diluted earnings (loss) per share	**0.3p**	(7.5)p
Underlying and underlying diluted loss per share (see note below)	**(0.1)p**	(0.9)p
Total operations		
Loss attributable to owners of the parent used to determine basic and diluted earnings per share (£m)	**(17.0)**	(28.3)
Non-trading and exceptional items (net of tax) (£m) (see note 3)	**36.7**	47.5
Earnings attributable to owners of the parent for underlying basic and underlying diluted earnings per share (£m)	**19.7**	19.2
Basic and diluted loss per share	**(4.3)p**	(7.1)p
Underlying and underlying diluted earnings per share (see note below)	**4.9p**	4.8p

The Directors believe that adjusting earnings per share for the effect of the amortisation of acquisition intangibles (excluding landfill void and computer software), the change in fair value of derivatives and exceptional items enables comparison with historical data calculated on the same basis. Exceptional items are those items that need to be disclosed separately on the face of the Income Statement, because of their size or incidence, to enable a better understanding of performance.

8. Dividends

	2015 £m	2014 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend paid for the year ended 31 March 2014 of 2.35p per share (2013: 2.35p)	**9.3**	9.3
Interim dividend paid for the year ended 31 March 2015 of 1.1p per share (2014: 1.1p)	**4.4**	4.4
	13.7	13.7
Proposed final dividend for the year ended 31 March 2015 of 2.35p per share (2014: 2.35p)	**9.3**	9.3
Total dividend per share	**3.45p**	3.45p

Notes to the Consolidated Financial Statements

9. Property, plant and equipment

During the year ended 31 March 2015, the Group acquired assets with a cost of £46.4m (2014: £41.4m), disposed of assets with a net book value of £2.1m (2014: £17.5m) and charged depreciation of £35.8m (2014: £40.1m). An impairment charge of £10.5m (2014: £17.0m including the remeasurement to fair value) has been recognised and assets transferred to assets held for sale were £1.1m (2014: £3.2m). The major growth projects are as described in the finance review.

At 31 March 2015, the Group had capital commitments of £13.1m (2014: £16.4m).

10. Provisions

	Site restoration and aftercare £m	Restructuring £m	Other £m	Total £m
At 1 April 2014*	30.3	3.3	11.3	44.9
Provided in the year – including the impact of the change in discount rate	5.5	2.6	5.7	13.8
Reclassification from financial assets	-	-	2.1	2.1
Released in the year	-	(0.1)	(1.5)	(1.6)
Finance charges – unwinding of discount	1.3	-	0.8	2.1
Utilised in the year	(0.4)	(3.8)	(3.4)	(7.6)
Exchange	(3.8)	(0.3)	(0.4)	(4.5)
At 31 March 2015	**32.9**	**1.7**	**14.6**	**49.2**
Current	**2.0**	**1.7**	**5.1**	**8.8**
Non-current	**30.9**	**-**	**9.5**	**40.4**
At 31 March 2015	**32.9**	**1.7**	**14.6**	**49.2**
Current	1.7	2.8	7.1	11.6
Non-current	28.6	0.5	4.2	33.3
At 31 March 2014	30.3	3.3	11.3	44.9

*The opening balances have been restated following the adoption of IFRS11, see note 1 for details.

Site restoration

The site restoration provision as at 31 March 2015 related to the cost of final capping and covering of the landfill sites. The Group's minimum unavoidable costs have been reassessed at the year end and the net present value fully provided for. These costs are expected to be paid over a period of up to 24 years from the balance sheet date and may be impacted by a number of factors including changes in legislation and technology.

Aftercare

Post-closure costs of landfill sites, including such items as monitoring, gas and leachate management and licensing, have been estimated by management based on current best practice and technology available. These costs may be impacted by a number of factors including changes in legislation and technology. The dates of payments of these aftercare costs are uncertain but are anticipated to be over a period of approximately 30 years from closure of the relevant landfill site.

Restructuring

The restructuring provision relates to redundancy and related costs incurred in the structural cost reduction programme. Costs, net of releases, of £2.5m (2014: £2.6m) have been reflected and £3.8m (2014: £3.8m) has been utilised during the year. As at 31 March 2015 the majority of the affected employees had left the Group's employment with the remainder due to depart during the following year.

Other

Other provisions principally cover onerous contracts, onerous leases, lifecycle expenditure obligations, warranties and indemnities. Onerous contracts are provided at the net present value of the operating losses of the onerous contracts and releases in the year are set out in note 3. The provisions are to be utilised over the period of the contracts to which they relate with the latest date being 2034. Under the terms of the agreements for the disposal of the UK Operations, the Group has given a number of warranties and indemnities to the purchasers which may give rise to payments.

Notes to the Consolidated Financial Statements

11. Defined benefit pension scheme

The Group's principal pension scheme is the Shanks Group Pension Scheme which covers eligible UK employees and has both funded defined benefit and defined contribution sections. The amounts recognised in the Income Statement were as follows:

	2015 £m	2014 £m
Current service cost	**0.3**	0.5
Interest expense on scheme net liabilities	**0.5**	0.3
Curtailment cost	**-**	0.7
Net retirement benefit charge before tax	**0.8**	1.5

The amounts recognised in the balance sheet were as follows:

	2015 £m	2014 £m
Present value of funded obligations	**(169.2)**	(148.0)
Fair value of plan assets	**152.8**	134.9
Pension scheme deficit	**(16.4)**	(13.1)
Related deferred tax asset	**3.3**	2.6
Net pension liability	**(13.1)**	(10.5)

The discount rate assumption has changed from a rate derived based on iBoxx AA rated bonds to a rate derived from the single agency curve based on high quality AA rated bonds. The net pension liability has increased reflecting the impact of lower yielding corporate bonds.

12. Financial instruments at fair value

The Group holds derivative financial instruments used for hedging which are measured at fair value. The Group uses the following hierarchy of valuation techniques to determine the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group does not hold any financial instruments at fair value which are valued using Level 1 or Level 3 techniques and there have been no transfers between categories in the current or preceding year.

Valuation techniques used to derive Level 2 fair values
The fair values of interest rate swaps, forward foreign exchange contracts and fuel derivatives are determined by discounting the future cash flows using the applicable period-end yield curve. None of the changes in the fair value of interest rate swaps is attributable to changes in the Group's credit risk.

The table below presents the Group's financial instruments measured at fair value:

	2015 £m	2014 £m
Assets		
Derivative financial instruments	**0.1**	-
	0.1	-
Liabilities		
Derivative financial instruments	**44.1**	16.0
Retail bonds	**149.6**	168.6
Senior notes	**31.7**	36.3
	225.4	220.9

The fair value of all other financial assets and financial liabilities in the consolidated balance sheet were not materially different to their carrying value.

Offsetting financial asset
PFI/PPP cash and cash equivalents are offset against the non-recourse gross debt as they are subject to offsetting arrangement enforceable in the event of the default on debt facilities.

Notes to the Consolidated Financial Statements

13. Notes to the statement of cash flows

	2015 **£m**	Restated* 2014 £m
(Loss) profit before tax	**(20.5)**	7.6
Fair value gain on financial instruments	**(0.1)**	(0.3)
Finance income	**(14.8)**	(10.1)
Finance charges	**28.2**	26.2
Share of results from associates and joint ventures	**(5.2)**	(0.3)
Operating (loss) profit from continuing operations	**(12.4)**	23.1
Operating profit (loss) from discontinued operations	**1.3**	(30.9)
Amortisation and impairment of intangible assets	**15.8**	20.9
Depreciation and impairment of property, plant and equipment	**46.3**	45.9
Fair value adjustments in relation to the UK Solid Waste exit	**-**	20.4
Exceptional gain of insurance proceeds in relation to fire in the Netherlands	**-**	(5.7)
Exceptional loss on disposal of business assets	**0.5**	-
Exceptional gain on sale of impaired investment in associate	**(0.6)**	-
Non-exceptional gain on disposal of property, plant and equipment	**(0.2)**	(2.1)
Current asset write offs	**1.7**	2.5
Reassessment of contingent consideration	**(0.8)**	(1.0)
Increase in long-term provisions due to discount rate change	**7.1**	-
Net decrease in provisions	**(1.7)**	(13.4)
Payments to fund defined benefit pension scheme deficit	**(3.1)**	(3.1)
Pension curtailment	**-**	0.7
Share-based compensation	**1.3**	0.7
Operating cash flows before movement in working capital	**55.2**	58.0
Decrease in inventories	**0.5**	1.2
Decrease in receivables	**1.7**	8.0
(Decrease) Increase in payables	**(1.6)**	5.7
Cash flows from operating activities	**55.8**	72.9

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

Consolidated movement in net debt

	2015 **£m**	Restated* 2014 £m
Net increase in cash and cash equivalents	**(40.4)**	31.2
Net increase in borrowings and finance leases	**(40.4)**	(62.3)
Capitalisation of loan fees	**-**	2.4
Total cash flows in net debt	**(80.8)**	(28.7)
Finance leases entered into during the year	**(6.5)**	(5.8)
Deferred interest on PFI/PPP non-recourse debt	**(8.8)**	(4.0)
Amortisation of loan fees	**(0.9)**	(1.4)
Exchange gain	**23.5**	10.1
Movement in net debt	**(73.5)**	(29.8)
Net debt at beginning of year	**(304.1)**	(274.3)
Net debt at end of year	**(377.6)**	(304.1)

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

Notes to the Consolidated Financial Statements

13. Notes to the statement of cash flows - continued

Movement in net debt

	At 1 April 2014* £m	Cash flows £m	Other non-cash changes £m	Exchange movements £m	**At 31 March 2015 £m**
Cash and cash equivalents	104.2	(40.4)	-	(3.0)	**60.8**
Bank loans	(50.1)	18.9	(0.5)	0.4	**(31.3)**
Senior notes	(32.9)	-	-	4.1	**(28.8)**
Retail bonds	(164.3)	-	(0.4)	20.7	**(144.0)**
Finance leases	(9.8)	3.3	(6.5)	1.3	**(11.7)**
Total core net debt	(152.9)	(18.2)	(7.4)	23.5	**(155.0)**
PFI/PPP non-recourse net debt	(151.2)	(62.6)	(8.8)	-	**(222.6)**
Total net debt	(304.1)	(80.8)	(16.2)	23.5	**(377.6)**

*The opening position has been restated following the adoption of IFRS11, see note 1 for details.

Reconciliation of underlying free cash flow as presented in the Finance Review

	2015 £m	Restated* 2014 £m
Net cash generated from operating activities	**50.1**	71.3
Exclude provisions and restructuring spend	**12.3**	16.5
Exclude payments to fund defined benefit pension scheme	**3.1**	3.1
Include finance charges and loan fees paid	**(16.8)**	(18.2)
Include finance income received	**4.0**	5.0
Include purchases of intangible assets	**(1.2)**	(1.3)
Include purchases of replacement items of property, plant and equipment	**(30.3)**	(23.8)
Include proceeds from disposals of property, plant & equipment	**2.2**	3.9
Underlying free cash flow	**23.4**	56.5

*The comparatives have been restated following the adoption of IFRS11, see note 1 for details.

14. Contingent liabilities

Due to the nature of the industry in which the business operates, from time to time the Group is made aware of claims or litigation arising in the ordinary course of the Group's business. Provision is made for the Directors' best estimate of all known claims and all such legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice that the action is unlikely to succeed or a sufficiently reliable estimate of the potential obligation cannot be made.

Under the terms of sale agreements, the Group gave a number of indemnities and warranties relating to the disposed operations for which appropriate provisions are held.

APPENDIX

The following additional information, summarised from the Shanks Group plc Annual Report and Accounts 2015, is disclosed in accordance with Disclosure and Transparency Rule 6.3.5.

1. Principal Risks and Uncertainties affecting the Group

Waste volumes - that incoming waste in the market may fall.

Investment and growth cash risk - that funding sources are available, but that cash generation is insufficient to allow access to funding.

Pricing competition - that market pricing may put pressure on our margins.

Talent development/leadership - that we may lack the required management capabilities.

Long-term contracts - that we enter into long-term contracts at disadvantageous terms or we rely on a small number of large contracts.

Investment and growth financing risk – that funding is not available.

Health and safety risk – that we incur reputational loss or civil and criminal costs.

Recyclate pricing - that the value we receive for recycled and recovered products falls.

Fire and business continuity planning - business interruption and other costs as the result of a disaster such as a fire.

Project execution - that we fail to deliver our investment and cost reduction programmes.

ICT failure - that ICT failure causes business interruption or loss.

Operational failure – at a key facility leading to business interruption and other costs.

Output recyclate/recovered product volumes – that the volumes of products we place to market falls.

Environmental permit risk – that our environmental permits to operate are restricted or removed.

2. Directors' Responsibility, financial information and posting of accounts

The 2015 Annual Report which will be published in June 2015 contains a responsibility statement in compliance with DTR 4.1.12. This states that on 21 May 2015, the date of the approval of the Annual Report, the Directors confirm that to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group: and
- the Strategic Report in the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The financial information set out above does not constitute the Company's full statutory accounts for the year ended 31 March 2014 or 2015, but is derived from those accounts. Statutory accounts for 2013/14 have been delivered to the Registrar of Companies and those for 2014/15 will be delivered following the Company's Annual General Meeting on 23 July 2015. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

There have been no amendments to the Board of Directors of Shanks Group plc since the 2014 Annual Report. A list of current directors is maintained on the Shanks Group plc website: www.shanksplc.com.