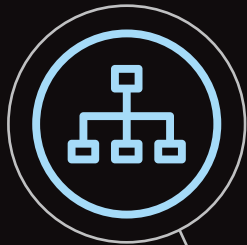


Managed exit

For clients with an underperforming division or subsidiary



OPTIONS

We provide a range of services helping clients to deal with non-core or underperforming business operations, which have become a drag on group earnings.

We deploy proprietary analytical tools to evaluate the main options available to them:

- Fix and retain;
- Sell; or
- Close down.

Our focus is on understanding our client's key drivers and helping deliver value.

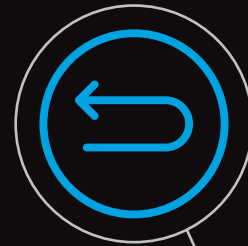


SCENARIOS

Typically large and complex groups with a division or subsidiary whose underperformance has been immaterial or masked by the profitability of the rest of the group:

- Market/investor demands;
- Post transaction rationalisation;
- Regulatory changes;
- Sector pressures;
- Site consolidation or relocation; or
- Change in strategic direction.

We are used to operating in the most demanding circumstances.



TURNAROUND

Our Turnaround team specialises in helping our clients to identify and implement profit improvement opportunities, including:

- Footprint optimisation;
- Product and customer profitability;
- Cost reduction; and
- Cash and working capital optimisation.

We use innovative and dynamic tools to dispel myths within the business, allowing management to make rational decisions to improve shareholder value.



MANAGED EXIT

Our Managed Exit team enhance value by bringing rigour to ensure the exit meets timescales and budgets, thereby:

- Reducing ongoing costs;
- Optimising realisations from the exit; and
- Releasing capital to invest in other parts of the group.

They free up board and senior management time to focus on the core business.



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