



RIGBY
GROUP PLC

A Year in Business 2017



RIGBY

G R O U P P L C

Temporary. Corporate. Responsible.

Group is undertaking one of the most significant
transformations in our 42-year history. There are ambitious
plans on the way, in every division of the business, supporting
the growth of our family business into a much larger, more
modern enterprise, that is appropriately diversified and
market-leading in many of its capabilities.

Growth through diversification and strategic thinking



Sir Peter Rigby





Continuing Revenues

£2,167m

+ £382m

Rigby Group has a remarkable history, but it is in its' future that the real success stories of Rigby Group will be told.

Every year, as I consider the Rigby Group's progress over the prior 12 months with my family and core team, I never fail to reflect with pride on how the company I founded has been transformed into a successful, multinational and multifaceted organisation in the last 42 years.

Although impressive, it is more than just our dynamic financial growth that gives me this sense of pride and satisfaction. Instead, the real source of satisfaction, for me, is to be found in the steadily evolving nature of the company's sector profile, which continues to diversify as the passions and expertise of my family take the Group in new, exciting and very profitable directions.

While remaining a key player in the technology sector, today's Rigby Group is substantially different to the company that spent its first three decades as principally a technology-led business.

With several new enterprises - particularly in Real Estate and Financial Services - now making an extremely significant contribution to the Group's earnings, within their first five years of trading, we have moved from being a single sector operation into a company that occupies key strategic positions in six diverse and exciting market sectors.

What is important to me, now, isn't what we have achieved over the past 42 years or so. What matters, I believe, is what we achieve in the next 40. With two generations of the family at the helm, it is no secret that Rigby Group's target, within the next decade, is to double the achievements of the past 42 years - creating a £1bn market value diversified group by 2025, that will make

Rigby Group one of the most successful wholly-owned family businesses the UK has ever produced.

We will do so by making smart, strategic acquisitions and by leveraging our reputation as a highly effective, lean and fast moving business that is the trusted partner of government, the military, corporations and major charities, as well as thousands of vibrant, small businesses around the world.

I am proud that Rigby Group is renowned for its independent thinking, seamless execution and a peerless approach to acquiring and nurturing businesses to unleash their potential. I believe that our ability to innovate is found in our leadership team's uncommon ability to leverage the skills and experience, contained within a diverse range of interests, to support and grow each and every opportunity the Group creates or identifies.

Across the board, each of our divisions is working on its own independent growth plans and active mergers and acquisitions programmes. The search to add new opportunities and investments to the Group never ends, and that is why we remain firmly on track to become one of the UK's most profitable, privately owned businesses.

The Group's guiding principle continues to be one of building on existing areas of strength and in which we can really add value to investments. The acquisitions market is ripe in the Group's six core market sectors, which will allow significant expansion over the next 12 months, building on the 20 deals we have completed since hitting the acquisition trail in earnest, in 2013.

Net assets

£286.2m

↑ + £3.9m

We also expect to see continued organic growth through the launching of new business, with services that can take advantage of the kind of niche market opportunities we are so well positioned to spot and exploit.

The business potential facing Rigby Group is exciting but, in parallel with those initiatives, I am also delighted that we are in a position to continue investing in the diverse communities in which our companies are located or involved.

As a family we have always believed in the principle that success in business goes hand-in-hand with putting back into society, and we are delighted that this year we have not only donated over £1million to worthwhile initiatives, but have also given the group's expertise, time and resources to many lifelong learning, health and education projects at the heart of our communities.

For example, donations from the Rigby Foundation have enabled the opening of a dedicated facility championing innovative cancer care in South Warwickshire, at the new Stratford Hospital, which will play a role at the centre of the Warwickshire community for years to come - and that is a source of immense satisfaction for me.

Guided by these principles, I look forward to the next year with great anticipation. There is no doubt that Rigby Group has a remarkable history, but it is in its' future that the real success stories of Rigby Group will be told.

Sir Peter Rigby
Rigby Group
Chairman & Chief Executive





Strongest results in Rigby Group's 42-year history



Steve Rigby





EBITDA

£57.0m

 + £3.1m

Our mission, within the next decade, is to double the achievements of the past 42 years; creating a business with £1bn market value by 2025.

The year to March 2017 saw Rigby Group revenues rise to £2.17bn, up 21.2%. EBITDA (earnings before interest, tax, depreciation and amortisation) grew by 5.8% to £57m. Profit before tax increased to £27.9m, up 70%. Pre-tax return of assets delivered 9.7%

Technology delivered its best year, with £41m of EBITDA. There was a strong recovery in SCC's French division, further major growth in datacentre and cloud revenues, the opening of a new Vietnam service centre and acquisitions in French cloud services and Payroll services.

Airports delivered its best year with £5.7m EBITDA, with positive passenger growth in Exeter and Norwich. 2017 has seen the opening of our new Birmingham private jet facility and the acquisition of Bournemouth Airport, which completed in December 2017.

Hotels delivered £0.6m EBITDA, following a year of significant change, with the addition of Arden House Hotel in Stratford upon Avon, the Eden Spa at Mallory Court launched in April 2017 and the refurbishment of bedrooms concluded in Bovey Castle, totalling £11m of investment.

Real Estate delivered £3.8m EBITDA. Rigby & Rigby completed one of its most successful years and has a full order book for FY18. The development of a 575,000 sq. ft. logistics hub at Coventry Airport is completed and contributed strongly in the year.

Aviation delivered £1.9m EBITDA, with growth across Capital Air Ambulance and British International Helicopters (BIH).

New services in the Falklands contributed positively and the business is placed well for the coming year.

In Financial Services, Rigby Capital delivered £1.0m of profit before tax (PBT) in its second year. Nuvias, the group's private equity-led initiative delivered £7.2m of trading EBITDA. FluidOne closed the year on a trading EBITDA of £1.6m. Investments recovered well from a challenging FY16 to deliver almost £4m of PBT.

The business remains focused on building its management teams and has made great progress with deploying high quality CFOs across the group, with new roles in Hotels, Airports, Real Estate, Nuvias and FluidOne. Management incentives to lock in key staff are being deployed in Aviation, Hotels, Rigby Capital, FluidOne and Nuvias and complement existing schemes already in place in Technology and Airports.

Overall, Rigby Group's divisions all took strides forward as we continue to invest heavily, with capital expenditure of £38m and acquisition spend of £11m during the year.

Steve Rigby
Rigby Group
Chief Operating Officer



Highlights

Business at a glance

1 Technology

One of Europe's largest independent IT groups

One of Europe's largest independent IT solutions providers, SCC provides a wide portfolio of integrated services, including fully managed IT services, infrastructure optimisation, unified communications and data centre services, to customers operating in a broad range of public and private industry sectors including Financial, Logistics, Utilities, Communications, Manufacturing, Services and Retail.

2 Airports

Regional & City Airports' vision is to help smaller regional airports to prosper through effective management and collaboration.

Regional & City Airports (RCA) is a leading player in the regional airport sector through its ownership of Bournemouth, Coventry, Exeter and Norwich airports, and management contracts for Blackpool, City of Derry and Solent airports. RCA has built a reputation as an efficient, safe and capable operator, driving improvements to route development, commercial revenues, operating costs and capital investment.

3 Hotels

Award winning Small Luxury hotel group

Eden Hotel Collection (EHC) is an award winning luxury hotel brand, comprising nine boutique country house hotels across the Midlands, Cotswolds and South West of England. EHC hotels includes the flagship Bovey Castle Hotel, in Devon, and Mallory Court, in Warwickshire, renowned for its cuisine and the stunning new £7m Elan Spa.

4 Aviation

Delivering world class, safe and flexible aviation services

Rigby Group's Aviation division comprises British International Helicopters (BIH), which supports civil and military aviation customers through its fleet of 21 fixed wing aircraft and helicopters based at Coventry, Newquay and Mount Pleasant (Falkland Islands); global air medical service Capital Air Ambulance (CAA).

5 Real Estate

Outstanding residential and commercial development.

Rigby & Rigby is a name synonymous with quality and bespoke design. An award winning, Super-Prime specialist developer, Rigby & Rigby creates unrivalled residences and stunning commercial spaces in some of the world's most coveted locations. Rigby Real Estate recently completed the 30-acre Imperial Park manufacturing and distribution hub and is exploring opportunities at Norwich and Exeter.

6 Finance

Rigby Group's Financial Services division hosts a variety of strategic investments along with investments in cash and structured products held by the ultimate holding company. The division includes Rigby Private Equity (RPE); Rigby Technology Investments, which invests in high-growth potential technology businesses and Rigby Capital, a specialist, standalone financial services business.

Rigby Group (RG) plc Overview Performance

Continuing Revenues

£2.17bn

↑ + £0.38bn

EBITDA

£57.0m

↑ + £3.1m

Net assets

£286.2m

↑ + £3.9m

Continuing revenues

£1.68bn

↑ + £0.13bn

EBITDA

£40.8m

↑ + £8.5m

Net assets

£137.7m

↑ + £8.2m

Continuing revenues

£35.9m

↑ + £1.4m

EBITDA

£5.7m

↑ + £0.1m

Net assets

£36.1m

↓ - £0.3m

Continuing revenues

£17.6m

↑ + £0.2m

EBITDA

£0.6m

↓ - £1.1m

Net assets

£35.3m

↑ + £1.9m

Continuing revenues

£19.9m

↑ + £3.8m

EBITDA

£1.9m

↑ + £1.2m

Net assets

£13.6m

↓ - £1.2m

Continuing revenues

£58.3m

↑ + £42.9m

EBITDA

£3.8m

↓ - £8.8m

Net assets

£18.3m

↑ + £2.2m

Continuing revenues

£353.0m

↑ + £179.1m

EBITDA

£9.0m

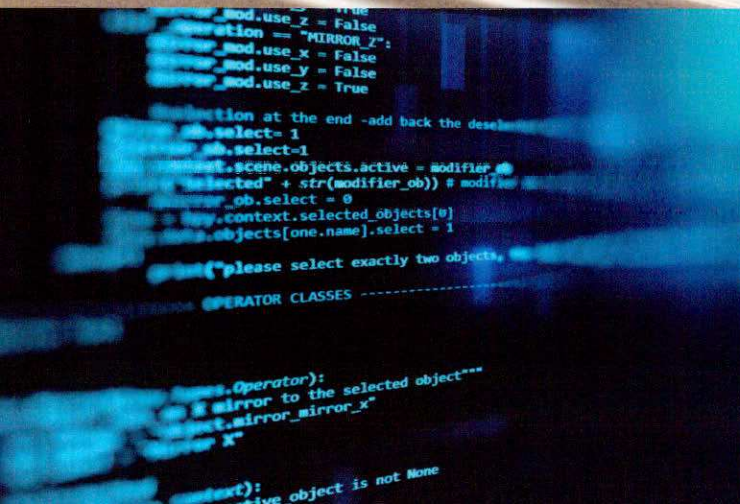
↑ + £2.5m

Net assets

£42.2m

↓ - £13.2m





A values-led business

Our Mission

Our mission, within the next decade, is to double the achievements of the past 42 years; creating a business with £1bn market value by 2025.

Our Vision

Our vision is to become the most successful wholly-owned family business the UK has ever produced and, in doing so, always remain:

- trusted by our customers and partners
- dedicated to delivery
- committed to our people
- drivers of innovation
- a highly effective, lean and fast-moving business

Our Values

Independent thinking

We pride ourselves on our smart, strategic and independent thinking, which has enabled Rigby Group to diversify into a £2.1bn British success story.

Operational Excellence

Rigby Group is renowned for its seamless execution and a peerless approach to acquiring and nurturing businesses to unleash their potential.

Working with passion

We measure our success against our aspirations to be trusted by customers and partners, dedicated to delivery, committed to our people, drivers of innovation and passionate about the business and its growth.

Building partnerships

Rigby Group is a trusted partner to government, the military, global corporations, major charities and thousands of medium-sized organisations and a proud partner within the West Midlands economic powerhouse; supporting job creation and enterprise.

Caring for our stakeholders

We work hard to care for all our stakeholders, and strive to be both environmentally responsible and active in all of our communities. The Rigby Group Charitable Trust supports a wide range of causes relating to lifelong learning, health and education.

Corporate & Social Responsibility

Over the past 42 years the Rigby Group has woven itself into the fabric of the communities in which it operates through involvement in a variety of projects and initiatives, not only through financial donations but also by donating the company's expertise, time and resources too.

As a Group, we are determined to fulfil our responsibilities towards our customers, employees, suppliers, communities and the global environment.

This approach is underpinned by our family values. We ensure that all Group business is conducted to rigorous ethical, professional and legal standards. We operate the business in an environmentally responsible manner, providing high quality and sustainable products and services to our customers with integrity and care. We provide our people with a safe and rewarding workplace and act as good neighbours, making positive contributions to the communities in which we operate.

We also recognise the importance of our environmental responsibilities in all markets in which the Group operates and seek to always meet the necessary regulatory requirements and continue to raise employee awareness of environmental issues in order to minimise the impact on the environment.



Technology

Divisions





Key facts

- No.1 IT reseller position in France
- No.2 IT reseller position in UK
- 29% Data Centre Services Growth
- 3,000 rack capacity data centres
- 5,500 employees
- 75+ offices in the UK, France, Spain, Romania and Vietnam
- Supporting 5 million+ users
- Leading strategic partner to 50+ leading vendors
- 2,500+ customers across Europe

Continuing revenues

£1.68bn

↑ + £143m

EBITDA

£40.9m

↑ + £8.4m

SCC EMEA is a European technology solutions provider, supplying, integrating and managing its customers IT products and services, and is one of Europe's largest independent IT groups.

SCC's portfolio of services spans from supply through to fully managed services, infrastructure optimisation, unified communications and data centre services. SCC delivers Managed Services, Professional Services and Data Centre Services to a portfolio of customers from the public and private sectors, operating in a broad range of sectors including Financial, Logistics, Utilities, Communications, Manufacturing, Services and Retail.

Over the last few years SCC has been awarded a number of UK, European and Global Awards including IBM's top business partner in Europe 2017, IT Europa's Managed Service Solution of the year, and IT Managed Services provider of the year at the UK CRN Awards. SCC's Global Delivery Centre in Romania picked up two awards including Company of the Year at the 2017 Romanian Outsourcing Awards for Excellence.

One of Europe's largest independent IT groups



James Rigby



Review of the year

Our last financial year was exceptional, delivering record earnings before interest and tax of £25m, a 39% improvement over the previous year.

Turnover for the year has grown to almost £1.7bn from £1.5bn in the prior year. Our services business has now grown by 16% to £313m and, at 19%, has grown its share of our turnover from 17.4% in the prior year. The strengthening Euro resulted in turnover increasing by £130m. Trading in both of our core territories of France and the UK improved, delivering record EBIT performance in the year and, in Spain, our business also continues to grow.

Group EBIT rose to £25m from £18m in the previous year, with EBITDA reaching £40.8m compared to £32m.

Our strategy to improve the mix of our business, growing services and reducing lower margin product revenues, has underpinned our performance improvement. We have now grown profitability in each of our last four years during this transformation journey.

France

Our business in France has delivered an excellent earnings improvement, with record EBIT returns in the year. Turnover for the year reached €1.2bn and EBIT €11.9m compared to €9.4m in the previous year.

At the start of the financial year we acquired Flowline Technologies, a Data Centre Infrastructure and Services business, operating in Paris and Lyon, a key acquisition on the roadmap to build a significant Data Centre Services business in France.

UK

Our UK business has had a record breaking year, with earnings growth of 21%, as our strategic transformation to a services-led business takes shape. At £17m, our EBIT for the last financial year is a record in absolute terms and, at 3% as a percentage return on sales, is a significant step forward.

Over this time we have been actively focusing on our services business and removing low margin product turnover and associated overheads from our business. Growth in key services such as Data Centre and Print are driving the transformation of the revenue and margin mix from which our growth in EBIT returns are being delivered.

Spain

SCC's Spanish business achieved its objectives to grow turnover achieving €68m for the year. Underlying EBIT growth performance also remained on track. 70% of the turnover comes from product sales however, as our services business grows, the mix is starting to change. Of the €4.6m turnover growth in the year, 70% came from services, which is now over €17m for the last financial year.

A business built on stability, trust, technical competence and operational excellence.

Net assets

£137.7m

↑ + £8.2m

Global Delivery Centre Operations

Our Global Delivery Centres are based in Romania and in Vietnam, the latter facility having opened in early 2017. Our new operation, in Ho Chi Minh City, provides access to the skills we need to support our customers' most technical requirements and our intention is to extend our internal capabilities to the development of internal software solutions, to support our operations in the UK and France alongside of our customer support services.

Our Romanian business was established in 2006 and has a long record of successful growth and recognition excellence, providing services to list of blue chip clients in the UK and in France.

Outlook for the Coming Year

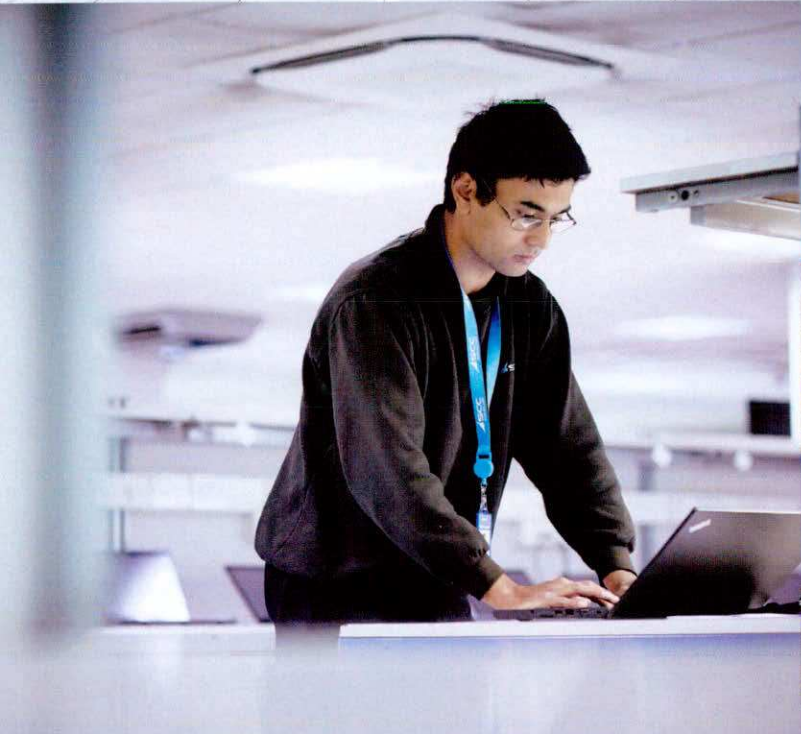
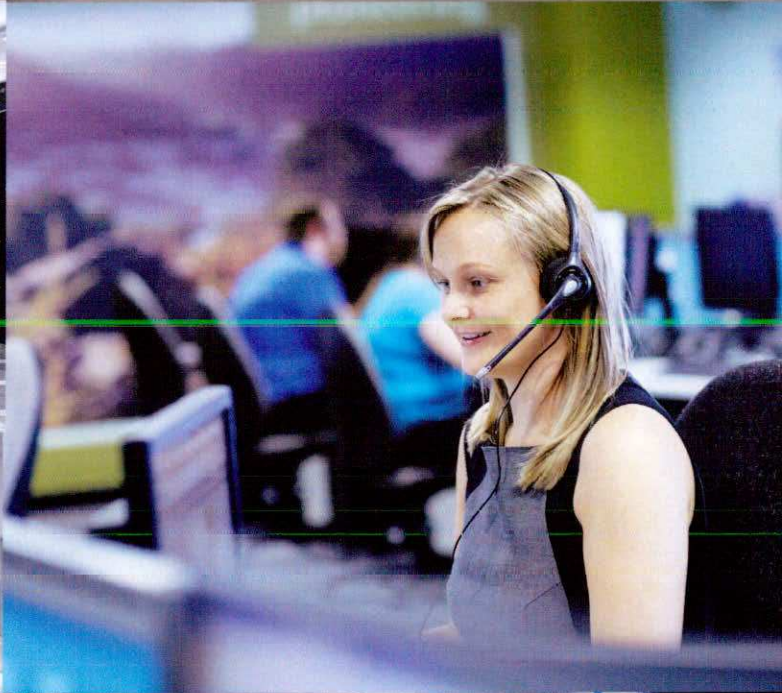
Our strategy of services revenue growth has been successful and we will continue with this approach, whilst not neglecting to provide our customers with excellence in the supply of products. We expect to continue to grow our services business in all territories over the coming year.

Where opportunities to invest or acquire other businesses arise, we will grow our business if the strategic fit and price is right, focusing on earnings enhancement in preference to revenue growth.

Our marketplace is constantly changing and economic uncertainties exist. However, we have a clear strategy and a focused and agile business, which gives us confidence in a strong financial performance over the coming year.

James Rigby
SCC EMEA
Chief Executive





Airports

Key facts

- 1.7m passengers handled in year to March 2017
- Connecting directly to over 60 destinations
- 189,000 flight movements
- Over 1,500 acres of land managed
- Over £62.0m of tangible fixed assets
- 2 XLR executive jet centres with a third opening Spring 2018



Helping smaller regional airports to prosper through effective management and collaboration.

Continuing revenues

£35.9m

↑ + £1.4m

EBITDA

£5.7m

↑ + £0.1m

Regional & City Airports is a highly innovative business which owns and operates regional airports, led by a team with proven commercial and operational expertise in both the airport and airline sectors.

During the year ending 31 March 2017, RCA handled 189,000 flights and welcomed 1.7m passengers, through its ownership of Coventry Airport, Exeter Airport and Norwich Airport, as well as through the management of Blackpool Airport, City of Derry Airport and Solent Airport Daedalus. Total RCA group revenues were consistent, year-on-year, at £35.9m. EBITDA improved by £0.1m (1.8%) to £5.7m.

Exeter Airport delivered a 5% increase in passenger numbers to 858,000 in the year, compared to 814,000 for the year ending 31 March 2016. This was the fourth year of sustained growth for the airport, which offers a wide range of year round domestic and international scheduled flights and holiday charter destinations. Notable contributors to

the year-on-year improvement in passenger numbers included a new regular service to Norwich and increased movements to Glasgow and Alicante.

Norwich Airport delivered a 9% increase in passenger numbers to 521,000, compared to 477,000 for the year ending 31 March 2016. This growth was driven by the introduction of Flybe's international scheduled routes to popular destinations Alicante and Malaga, and the new domestic connection to Exeter. New holiday routes to Rhodes and Cyprus for summer 2017 were secured in the year, further increasing the number of direct destinations available from the airport. The importance of the airport as a hub for oil and gas connectivity continued, as offshore helicopter passenger numbers increased by almost 2% to 112,000 in the year, from 110,000 in the prior year.

Subsequent to the year end, RCA completed the acquisition of Bournemouth Airport in December 2017.

Review of the year

Collectively, RCA's airports welcomed 1.7m passengers and managed 189,000 flights during the year ending March 2017.

Net assets

£36.1m



- £0.2m

During the year, Coventry Airport adjusted its operating hours to better reflect the airport's underlying business activities. Since the year end, the airport has embarked on a process of making further changes to its operations to continue to ensure that the airport is best placed to serve its core markets in the future.

RCA's management division continued to deliver operational and management services to three regional airports throughout the year, delivering these under established contracts at City of Derry Airport, Blackpool Airport and Solent Airport Daedalus. Collectively these airports welcomed 318,000 passengers and handled 71,000 flights. The division also undertook a number of consultancy assignments, with other third party airports, during the year, covering a range of commercial and operational subject areas.

During the year the group launched its executive jet handling and FBO brand, XLR Executive Jet Centres, which was subsequently rolled out at existing FBO operations at Exeter Airport. Since the year end the group has introduced a new, class leading XLR operation at Birmingham Airport, a new Executive Jet Centre at Liverpool Airport, to open in late Spring, and is actively seeking to add new XLR locations.

Regional airports are vitally important to the economic development of regions in which they are located. RCA's vision is to help smaller regional airports to prosper through

effective management and collaboration, enabling them to benefit from the economies of scale and sharing of best practice traditionally enjoyed by larger hub airports. RCA continues to actively seek additional growth opportunities and to promote the enormous social and economic benefits offered by regional airports in the UK.

RCA has built a reputation as an efficient, safe and capable operator, driving improvements to route development, commercial revenues, operating costs and capital investment in order to deliver a consistently sound commercial return.

The division is seeing a growing appetite in the market for a flexible service provider that can offer support ranging from a full airport management contract to discrete consultancy assignments.

As RCA grows, it is increasingly able to leverage significant buying power and shared expertise. Already employing more than 600 people, RCA is a leading player in the regional airport sector and is taking advantage of the lack of capacity at major hub airports in the UK to demonstrate how regional airports can ease the strain.



Hotels

Key facts

- 254 hotel bedrooms
- 22 three bedroom lodges
- Over 68,000 room nights sold in year to March 2017
- Over £50.4m of tangible fixed assets
- Capex in year to March 2017 of £8.3m



Eden Hotel Collection is established and widely recognised as one of the UK's leading, multi-award winning, luxury boutique hotel operators. The strength of the hotels lies their individual nature and the care and attention which comes from both personal ownership and the group of highly capable, dedicated professionals who care about their product, service and performance of the business.

Continuing revenues

£17.6m

↑ + £0.2m

EBITDA

£0.6m

↓ - £1.1m

The collection's heritage is firmly rooted in the traditional hotels sector and regionally dominates in the four and five Red Star luxury market; leading across the various markets in which it operates. Excellent food is a cornerstone of the business, as is the luxury 'Elan' spa brand, which now operates at four locations, making EHC the preferred choice for both leisure and business travellers.

Eden Hotel Collection is well established and widely recognised as an award-winning luxury hotel brand within the UK. Whilst each hotel has its own unique character and personality, all uphold the impeccable standards of service, quality and attention to detail for which the collection is renowned.

EHC currently owns or operates nine luxury hotels in the Midlands, the Cotswolds and South West:

- Bovey Castle Hotel - North Bovey in Devon - 60 bedrooms plus 22 three bedroom lodges
- Mallory Court Country House Hotel & Spa - Leamington Spa in Warwickshire - 43 bedrooms
- Arden Hotel - Stratford-upon-Avon in Warwickshire - 45 bedrooms
- Arden House - Stratford-upon-Avon in Warwickshire - 10 bedrooms (opened Autumn 2016)

- Brockencote Hall - Chaddesley Corbett in Worcestershire - 21 bedrooms
- The Greenway Hotel & Spa - Shurdington in Cheltenham - 21 bedrooms
- The Mount Somerset Hotel & Spa - Taunton in Somerset - 19 bedrooms
- The Kings Hotel - Chipping Campden in Gloucestershire - 19 bedrooms
- Buckland Tout-Saints - Kingsbridge in Devon - 16 bedrooms

Membership consortia within the group include Relais & Châteaux, Small Luxury Hotels of the World, Pride of Britain Hotels, Classic British Hotels and Smith & Family Hotel Collection. These consortia have strict membership criteria, assuring that the highest standards are provided to our guests and, importantly, provide a valuable sales and marketing network in both national and international markets, principally through their online booking portals.

Striving for excellence still dominates the management approach at EHC and the recognition, through awards and accolades, illustrates continued success. Notably, Bovey Castle has been awarded 5 AA Red Stars and 3 AA Rosettes for food; Mount Somerset Hotel & Spa also received 3 AA Rosettes and 4 AA Red Stars; whilst Arden House achieved immediate 5 AA Gold Star status.

Review of the year

Each hotel has its own unique character and personality; all uphold the impeccable standards of service, quality and attention to detail for which the collection is renowned.

Net assets

£35.3m

↑ + £2.1m

During the year, the main focus was the preparation and launch of the new £7.5 million Elan Spa at Mallory Court.

The spa opened in April 2017. New facilities include a full service spa with extensive wet facilities, thermal suite, hydro therapy pool, outdoor hot tub, eight treatment rooms, fitness studio and spa café. There are also a further 12 spa suites, taking the hotel's full inventory to 43 rooms.

Projected additional revenues for the coming financial year are expected to be circa £1.9m derived from the additional facilities, with increased Revenue Per Available Room (REVPAR) and Total Revenue Per Available Room (TREVPAR) across the business.

Bovey Castle remains the group's largest hotel and most significant (circa 40%) contributor to EHC's trading performance. Since acquisition in 2014, the group has embarked on a comprehensive ground floor refurbishment, which was successfully completed inside a four month programme. Further to this, the Elan Spa was also refurbished and relaunched in the spring of the following year. Works on the initial phase of bedroom refurbishment started in November 2015 and were completed inside six months and the final phase of investment at Bovey Castle was completed in spring 2017.

Revenue for the year was up 6% on the prior year, whilst trading EBITDA grew 50% on prior year (+£318k). Bovey Castle now delivers a first class hotel operation with 5 AA Red Star recognition awarded, in June 2016, alongside many other quality endorsements.

Following the acquisition by Arden Hotel Waterside LLP, and an entire 'top to bottom' redevelopment, Arden House was launched in November 2016. The hotel provides a much needed additional 10 bedrooms in Stratford-upon-Avon and is run as an extension of the Arden Hotel by the same management team. Arden House comprises a unique and very individual 'home from home' boutique offering, dispensing with the formalities of normal hotel experiences. 5 AA Gold Star recognition was awarded spring 2017. The expected impact of Arden House on revenue and EBITDA 2017/18 is growth of 11% and 34% respectively.



Aviation



Key facts

- 100 medical staff
- 13 helicopters
 - Fleet includes: Leonardo AW189s, Sikorsky S61s, Eurocopter AS365s
- 11 fixed wing aircraft
 - Fleet includes Citation XLS+, Lear 45, Kingairs and Chieftains
- £19.2m of tangible fixed assets

Growing our reputation for operational excellence by developing the ways we deliver quality and reliability across services.

Continuing revenues

£19.9m

↑ + £3.8m

EBITDA

£1.9m

↑ + £1.2m

Rigby Group's Aviation division comprises four businesses: British International Helicopters (BIH), Patriot Aviation and Capital Air Ambulance.

BIH has a fleet of 13 helicopters (11 owned and 2 leased) and employs 86 personnel. It operates from bases at Coventry, Newquay and Mount Pleasant (Falkland Islands).

British International Helicopter Services (BIHS) is the defence and offshore division of BIH, which has a number of military contracts, including the Flag Officers' Sea Training (FOST) contract which provides helicopter support to the UK and NATO navies as they operate off the south coast of the UK. In addition, BIHS operates from Mount Pleasant to support military operations in the Falkland Islands, including the provision of search and rescue services. British International Helicopter Services (Onshore) (BIH(O)) has three revenue streams: helicopter and fixed wing maintenance, A to B charter activities, and utility services.

Patriot Aviation is an aircraft ownership company that leases its aircraft to BIH(O) and Capital, as well as offering Gold Level maintenance services from its engineering base at Coventry airport.

Capital Air Ambulance operates 11 fixed wing aircraft from its bases in Exeter, Coventry and Birmingham, which it utilises across two revenue streams: VIP charter and Air Medical Services. The company has a number of air ambulance contracts and also provides repatriation medical assistance to all the large medical assistance companies across Europe.

Our mission is to maintain and grow our reputation for operational excellence by developing the ways we deliver quality and reliability across services. This operational delivery is underpinned by a safety culture which flows through every aspect of the business.

Review of the year

The business is on track with its strategy to restructure and refocus on profitable helicopter managed services, where the revenues are underpinned by long term contracts.

Net assets

£13.6m



- £1.2m

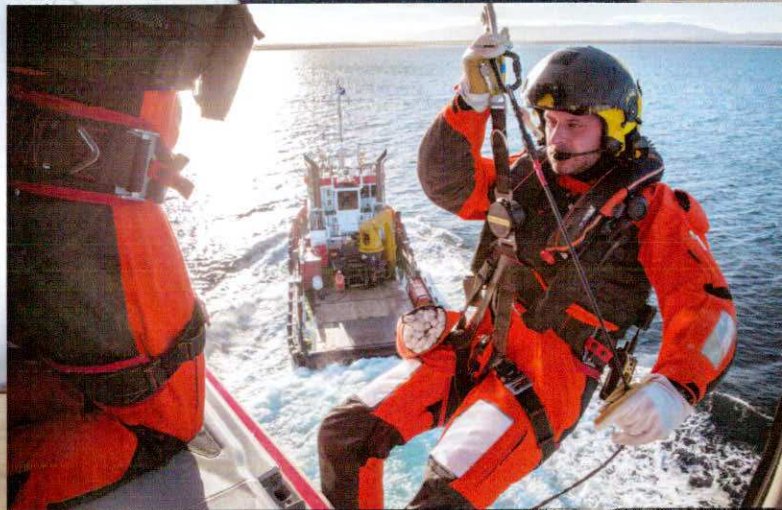
In January 2015, AAR Airlift (AAR) together with BIHS and Air Rescue Services (ARS) were awarded a contract to provide combined Search and Rescue (SAR) and Support Helicopter contract services to the British Forces South Atlantic Islands (BFSAI) operations. The programme includes Augusta Westland AW-189 SAR helicopters, Sikorsky S-61 support helicopters, flight operations, maintenance, logistics, and facilities support at the Mount Pleasant Complex in the Falkland Islands and surrounding maritime region. The 10-year contract is valued at approximately £180m.

The service includes all-weather SAR, helicopter emergency medical services, rescue hoist operations, passenger and cargo transfers and night vision imaging services. The award of the SAR and Support contract has increased BIHS' credibility in this market, and its ability to win similar contracts in other countries across Europe. The new Falklands contract commenced as scheduled on 1st April 2016 and made BIHS the world's first SAR operator on an AW189 aircraft.

Following the acquisition of 80% of Capital Air Ambulance in August 2014, there has been significant investment in the business with FY17 being a transformational year. During the last 12 months Capital has introduced its first jet air ambulance with

the procurement of a Lear 45 aircraft in full medical configuration and has been successful in developing a Worldwide Air Operators Certificate to enable it to penetrate new markets. Capital has also moved into new premises at Exeter Airport and strengthened its Operations Team to facilitate the new global reach. A second Lear 45 aircraft was added to the Capital fleet in May 2017. Capital is now extremely well positioned to grow worldwide market share in repatriation services, building on its UK market leadership.

The impact of the new Falklands contract, the investment in Capital Air Ambulance and the restructure of BIH(O) can be seen in the increased revenue and profitability, with revenue increasing by 6.4% from £18.7m in FY16 to £19.9m in FY17 and EBITDA increasing by 46.2%.



Real Estate

Divisions

Key facts

- Award winning international RIBA architectural & interior design practice
- £58.3m in continuing revenues
- Full order book for FY18
- Imperial Park Coventry sold for £50.6 million in May 2017

Continuing revenues

£58.3m

↑ + £42.9m

EDITDA

£3.8m

↓ - £8.8m

Rigby Real Estate Limited is the holding company for Rigby Group's Real Estate division, which develops both residential and commercial properties and includes the following trading companies:

- Rigby & Rigby Limited
- Ostrava Property Limited
- Coventry & Warwickshire Development Partnership LLP (CWDP), a 50% joint venture.

Rigby and Rigby
- luxury design and development

As one of London's leading developers of super-prime property, both for development and for private clients, every Rigby & Rigby special project is curated, to ensure it is individual and unique. Rigby & Rigby's name is synonymous with quality, bespoke design and attention to detail.

From the restoration of elegant period
residential and contemporary apartments in

the world's most exclusive addresses, each project is defined by originality of design, cutting-edge technology and striking interiors.

Rigby & Rigby offers a comprehensive service from conception to completion, including Development, Development Management, Architecture, Private Client Work, Interior Design, Construction and our bespoke concierge aftercare service - Private Client Services 'Total Care' - which covers Service and Maintenance contracts for projects that Rigby & Rigby has completed.

Review of the year - Residential Developments

Creating unrivalled residences and stunning spaces in some of the world's most coveted locations.

Rigby & Rigby generated an operating profit of £0.9m during the year, an increase of £0.4m from the prior year. The number of Private Client Projects, and size of projects have increased, contributing directly to profitability.

Rigby & Rigby now offers a wider range of diverse services, but is still positioned as a top three Super-Prime developer in London. The business is now gaining recognition worldwide and is developing opportunities for international projects.

Rigby & Rigby completed the refurbishment of the three development properties in Mayfair during the year, and all three have now been developed and sold.

Rigby & Rigby has also completed several key developments in Knightsbridge, Mayfair and Kensington, most noticeably in the award winning One Kensington, designed by David Chipperfield Architects. These high-profile projects have contributed to the company's increased visibility and recognition in the market place and have therefore contributed to securing new business opportunities and contracts which translate into a positive order book over the next 18 months.

The Rigby & Rigby Architectural Studio continues to deliver impressive and important planning consents and is receiving recognition in its own right from within the industry. This component of the company generated in excess of £1m of revenues during the year.

The Private Client Services aftercare concierge has also has seen a positive launch to the marketplace, with a high appointment rate on projects completed by Rigby & Rigby. This service seems to be popular with our client base and will form a key additional component to the business in the coming years.

Rigby & Rigby has recently completed the acquisition of Helen Green Design Studio and together they now form the largest design and development practice in London. Rigby & Rigby also continues to be recognised through prestigious awards, recently securing both the Residential Award (£10 million+) and Best Design Practice Award at the International Design & Architecture Awards 2017.







Review of the year - Commercial Developments

High quality, competitive commercial development activities.

The Rigby Group's commercial property developments are undertaken via The Coventry and Warwickshire Development Partnership (CWDP), a joint venture between the group, Roxhill Developments and SEGRO Plc, and also Ostrava Property Limited.

During the last 12 months, Rigby Real Estate has continued to focus on its high quality, competitive commercial development activities across the Rigby Group's existing airport assets at Coventry, Norwich and Exeter, all of which are owned by Rigby Group. The combined development potential extends to over 300 acres of strategic employment sites, located close to major arterial routes and the regional motorway networks.

Imperial Park Coventry is the division's first commercial development scheme that was successfully completed in May 2017 and sold to M&G for £50.6 million. The redevelopment of the former 30 acre passenger terminal and car parks created a new, state of the art, regional distribution park extending to 575,000 sqft in three detached, self-contained buildings.

The division, with development partners Roxhill Developments Limited and SEGRO Plc, has also secured outline planning consent on 58 acres adjacent to Coventry Airport, known as Whitley South. Jaguar Land Rover will develop 29 acres for a new international headquarters along with research and development facilities. On the

balance of the site, the planning consent allows for the delivery of further employment opportunities as well as a local centre, hotel and premier car dealership to support the major investment by Jaguar Land Rover.

At Norwich Airport, the division is continuing to masterplan over 80 acres of employment land to the north of the Airport and situated immediately adjacent to Norwich City's new £148.5 million northern relief road. This substantial regional infrastructure investment, which is scheduled for completion in January 2018, will link the site to the proposed growth point situated to the east of the city and the A47 Norwich Southern Bypass. In 2018 the division will look to submit a planning application to bring forward and secure consent for one of the largest employment sites in Norwich.

CWDP proposes to develop the Coventry Gateway business park on 250 acres surrounding Coventry Airport to bring forward manufacturing, logistic, research and development buildings with supporting uses such as a local centre, hotel, car showroom and public open space.

There are also further commercial development opportunities being considered around Exeter and Norwich airports.



RIGBY
REAL ESTATE

IMPERIAL PARK

Financial Services

Divisions

The Rigby Group's financial services interests comprise:

- Rigby Private Equity;
- Rigby Capital, a technology finance leasing business;
- Rigby Technology Investments; and
- investments in cash and structured products held by the ultimate holding company.

Key facts

- £27.8m of current asset investments
- RPE serving 40 vendors
- RPE has offices in the UK and Germany, and operates a pan-european coverage with key territories including France, Spain, Italy, Belgium, Norway, Sweden, Poland, Austria and Dubai




Continuing revenues

£353.0m

 + £179.1m

EBITDA

£9.0m

 + £2.4m

Net assets

£42.2m

 - £13.2m

Rigby Private Equity

Rigby Private Equity (RPE) owns the Nuvias Group, a pan-EMEA, high value distribution business which is redefining international, specialist distribution in IT. Nuvias has created a platform to deliver a consistent, high value, service-led and solution-rich proposition across EMEA, which allows partner and vendor communities to provide exceptional business support to customers and enables new standards of channel success.

Rigby Technology Investments

Rigby Technology Investments (RTI) manages investments for the group. RTI focuses on business with high growth potential, in specialist areas of technology, that complement the Rigby Group's technology division, particularly in the communications and connectivity sector, in recognition of the growing focus within SCC of services and annuity streams. The group's principal investment in this area is Fluidone; a data, network and telecomms business which the Group formed through the merger of Fluidata and One Point Telecom.

Rigby Capital

Rigby Capital is a specialist, standalone technology financial services business, with operations in the UK, France and Spain, aligned to work with companies within the group, principally SCC, M2 and Fluidone. Its purpose is to provide innovative funding solutions, including leasing, to technology related projects, including Cloud-based solutions, with end customers introduced either via SCC directly, or through partnerships with other third party vendors. Rigby Capital offers a range of IT asset financing services to help clients invest in business-critical technology – both software and hardware – without utilising capital reserves or existing debt facilities. New to the market, but with an experienced team at the helm, Rigby Capital is responsive and agile – tailoring technology finance solutions to meet individual customer requirements and maximising their return on investment.



Review of the year Rigby Private Equity - Nuvias

Technology-led private equity house, focused on majority investments to drive growth for management and shareholders.

Continuing revenues

£291.7m

↑ + £158.7m

EBITDA

£7.2m

↑ + £1.5m

Net assets

£36.1m

↑ + £3.7m

In the last year, Nuvias pursued its ambitious growth plans and took on more than 100 new staff. Nuvias MEA (Middle East and Africa) was added to the Northern, Central and Southern Europe regions. A significant acquisition was made, with a further acquisition post year-end. Major new world-class vendors were signed, including Nokia and HID Global, and existing vendor country agreements were widened to cover EMEA. Premises were upgraded in France and Dubai. A new presence and office was established in Switzerland, and new 'Practices' were launched, extending the solutions range.

During the year Nuvias acquired SIPHON Networks, a leading Unified Communications (UC) solutions and technology integrator for the channel, which was ranked by Deloitte as one of the fastest growing technology companies in both the UK and EMEA. SIPHON formed the basis of Nuvias' Unified Communications Practice, which was launched across EMEA.

The UC Practice signed up several major players for EMEA-wide distribution, including AudioCodes, Panasonic and Oracle, with several more leading names to be announced shortly. Nuvias established the Cyber Security Practice in Benelux and became WatchGuard distributor for that region.

Post year-end, Nuvias acquired DCB, an award-winning Benelux distributor specialising in cyber security, which further strengthened Nuvias' presence in Benelux and provided a platform for accelerated growth in that region.

In France, Nuvias moved to new offices and doubled staff numbers, as well as significantly increasing the number of

its channel partners. The Cyber Security Practice was launched in France and Nuvias became distributor for leading security vendors WatchGuard and Barracuda, as well as becoming value added distributor for Nokia, Tintri and KEMP Technologies.

In MEA, Nuvias occupied prestigious new offices, increased staff numbers and set up its Cybersecurity Practice, with vendors such as Mimecast, Infocyte, HID Global, Malwarebytes and Unitrends. In Advanced Networking, new MEA vendors included Nokia, Mellanox and JetNEXUS; and in UC, Nuvias MEA increased its range with solutions from Lifesize and Oracle Communications.

Nuvias has now established its Cyber Security, Unified Communications and Advanced Networking Practices, with further Practices to be announced shortly. The 'Nuvias' name and brand was launched across EMEA, as Wick Hill, Zycko and SIPHON were integrated into the Nuvias infrastructure. Nuvias also won multiple vendor and distribution awards, including the 2017 Comms Business 'Ones to Watch' award, which goes to the company most likely to succeed in the future.

Nuvias generated revenues of £291.7m and EBITDA of £7.2m. The figures are significantly higher than the prior period, primarily due to a full year of contribution from Wick Hill and Zycko, which were acquired last year. Furthermore, the group has acquired Syphon Networks Ltd in the current financial year. Underlying organic growth has also generated significant benefits.



RIGBY TECHNOLOGY INVESTMENTS

Review of the year Rigby Technology Investments - FluidOne

Innovative financing models helping business to accelerate capital, bring forward budgets and de-risk their technology investments.

Continuing revenues

£25.6m

↑ + £6.4m

EBITDA

£1.6m

↑ + £0.2m

Net assets

£11.1m

↑ + £16.6m

FluidOne brings over 16 years' experience in delivering exceptional data, voice and cloud solutions. These solutions include high speed data connectivity solutions, specialising in Layer-2 and Layer-3 delivery using technologies including DSL, EFM, Fibre, VPLS/MPLS, wireless, mobile and unified communications. By pushing boundaries through product and technology innovation, the company delivers trusted and cost-effective services across many business sectors. As an independent data and telecommunications carrier, FluidOne is not tied into relationships with single suppliers. This enables FluidOne to create bespoke solutions, with increased flexibility, that directly target the needs of each individual client.

FluidOne's teams are aligned to all segments; enterprise, mid and SMB as well as a dedicated channel partner business unit, and works closely with group companies such as SCC. The business is recognised across the industry as a leading independent on service and innovation boasting awards from ISPA, Deloitte, Tech Track and the Queen's Award for Innovation, and Sunday Times Best Companies to Work for.

Rigby Technology Investments separately holds a minority investment in SIPCOM, a specialist Unified Communications provider. Results of SIPCOM are included in the group's share of profits from associates and joint ventures.

FluidOne was created during the year from the combination of Fluidata and One Point, this followed Rigby Group becoming the sole shareholder of both businesses in October 2016. This combination enables greater penetration of products to the existing customer base, both that of the business and the wider Rigby Group, leveraging product innovation across voice and data and offering a complete managed service to its customers. RTI managed an integration process of the two businesses, and this was completed on schedule by the end of the financial year.

Full year revenues of £21.1m represent a 21.3% increase year-on-year; this is driven by a growing focus on enterprise/mid-market and increasing wallet share from existing customers. FluidOne has a strong recurring revenue base, with 94% of revenues being annuity based.

EBITDA for the year was £1.6m, an increase of £0.2m on prior year. The business has invested in its structure and asset base to support revenue and margin growth and customers' growing needs.





Review of the year Rigby Capital

Flexible technology financing; delivering affordable, effective solutions for businesses.

Continuing revenues

£35.6m

↑ + £1.4m

EBITDA

£1.1m

↑ + £1.1m

Net assets

£5.4m

↑ + £0.7m

Rigby Capital helps its customers, both in the private and public sectors, to fund their IT infrastructure and associated project expenditure. Through close consultation with customers, unique funding solutions are structured that best meet customer needs, enabling Rigby Capital to support its customers to progress their complex IT programmes by facilitating access to funding solutions. In this way, Rigby Capital is well placed to support customers in the continuing trend towards providing solutions as a service, as well as more traditional financing needs. Rigby Capital also provides asset management support, assisting customers to control and manage their technology assets and finance leases. In addition to engaging with its own customer portfolio, Rigby Capital also supports group companies, such as SCC and Nuvias, sourcing funding partners as part of the Group's overall proposition.

Rigby Capital has a dedicated team of technology funding consultants, embedded within SCC and M2, driving end customer engagement. In addition, the company has a dedicated team aligned to existing non-group partners such as Actifio. The end customers, to whom credit risk is typically assessed, are medium to large private and public sector organisations with a bias to low volume, high value funding structures with a strong emphasis on advice, consultation and design of funding structures. With technology trends strongly converging on 'as a service' the opportunity to provide

funding solutions to match these new trends has never been greater.

Rigby Capital regularly reviews its funding partners from both traditional UK, European and global banks as well as specialist providers. Rigby Capital also closely works with Rigby Group treasury and has access to group funds in both short and long term arrangements.

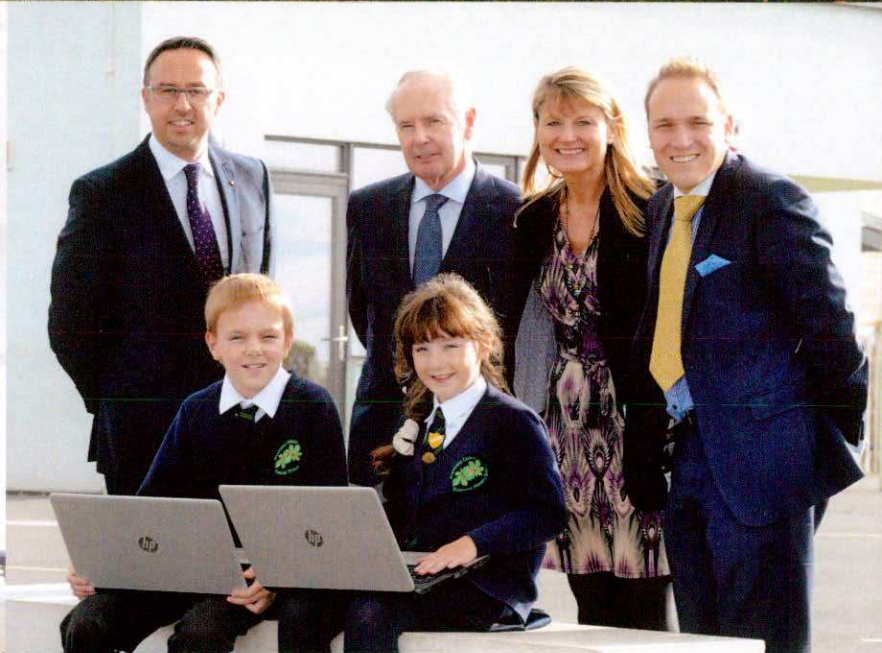
The year to 31st March 2017 was Rigby Capital's first full year of operation, having only being operationally functional for 10 months of the previous year. Revenue for the year at £35.6m represents annual growth of 64.5% over the prior year, driven by increased penetration of group companies, including both SCC and M2, as well as new partners from outside group including entities such as Actifio.

Rigby Capital in France has grown into a serious international leasing business. In the financial year to 31st March 2017, it has secured a large scale government contract for public sector healthcare equipment which will significantly further increase its revenues and profitability.

Rigby Capital closes its first full year of trading with a very creditable EBITDA of £1.1m. With a funding pipeline of £152m at the end of the year and the opening of Rigby Capital in Spain, continued growth is anticipated.



The Rigby Foundation



Over the past 42 years the Rigby Group has woven itself into the fabric of the communities in which it operates through involvement in a variety of projects and initiatives, not only through financial donations but also by donating the company's expertise, time and resources too.

We work hard to care for all our stakeholders, including our neighbours and the wider communities in which our businesses operate, and our employees participate in initiatives that not only benefit society, but their own development too. In the past year, more than 60,000 employee hours have been devoted to volunteering, community or other projects which support these aims.

The Rigby Foundation Charitable Trust was founded and operates on the principle that success in business goes hand-in-hand with putting back into society and communities. The Foundation invests in causes relating to lifelong learning, health and education. The foundation currently has more than £1.5million invested in active projects, supported by strategic guidance and oversight from senior Rigby Group executives.

The Rigby Unit, Stratford Hospital

The Rigby Foundation has donated £500,000 to champion innovative cancer care in South Warwickshire at the new £22 million Stratford Hospital. The Foundation has donated £250,000 to create a new dedicated cancer unit, which is named The Rigby Unit, as well as creating and sponsoring the annual Rigby Awards, worth a further £250,000, which will encourage and champion better ways of delivering cancer care in the local community.

In the Rigby Unit, 12 chemotherapy treatment chairs, two emergency treatment rooms, an outpatient facility including counselling rooms, a complementary therapy room and a multi-disciplinary team room have been built. Emergency cancer patients will also now be seen in a specialist unit on one floor of the new Stratford Hospital rather than using the hospital's accident and emergency services.

The first Rigby Awards, issued in 2016, went to five successful projects put forward by medical staff within the South Warwickshire NHS Trust which improved cancer treatment and care locally and ranged from the first time chemotherapy is provided at home, to exploring the link between breast cancer and vitamin D deficiency.

International Aviation Academy – Norwich (IAA-N)

The Foundation is also a major sponsor of the International Aviation Academy – Norwich (IAA-N), a new £12.5 million purpose-built facility, located next to Norwich Airport, which will create the next generation of aviation professionals. Norwich Airport, which was acquired by Rigby Group in 2014 and is a founding partner in the new Academy, has sponsored and fitted out one of the main seminar rooms that will help train up to 450 people a year for local, national and international aviation jobs.

In addition, the Foundation is a substantial supporter of the meeting and learning base at Marie Curie's 'new state of the art' hospice in Solihull and other major projects have also included sponsorship and strategic direction for Millennium Point, a flagship millennium project built to celebrate and encourage science, technology and education in the Midlands.



www.rigbygroupplc.com

Headquarters

Rigby Group PLC
Bridgeway House
Bridgeway
Stratford upon Avon
Warwickshire
CV37 6YX

Telephone — 01789 610000

Mayfair - London

Rigby Group PLC
80 Brook Street
London
W1K 5EG

Telephone—0203 4180445

www.rigbygroupplc.com

Rigby Group PLC
Bridgeway House,
Bridgeway
Stratford upon Avon,
Warwickshire
CV37 6YX

Telephone 01789 610000

Rigby Group PLC
80 Brook Street
London
W1K 5EG

Telephone 0203 4180445



RIGBY
GROUP PLC