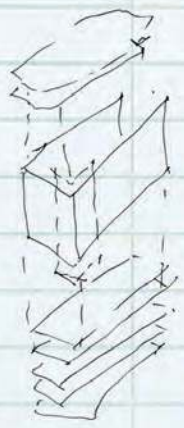
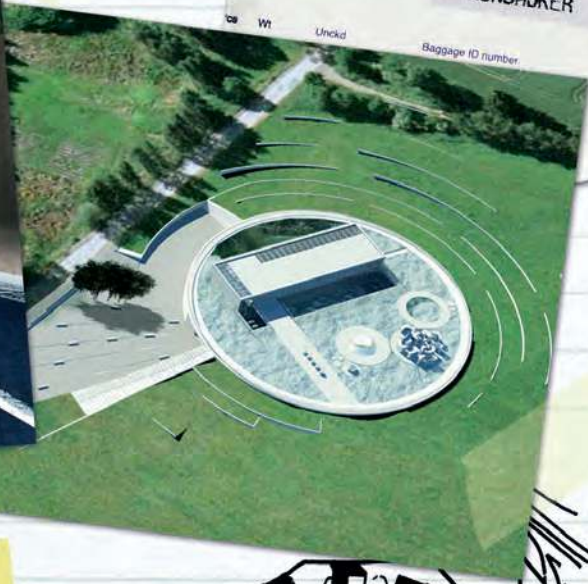


Aukett Fitzroy Robinson

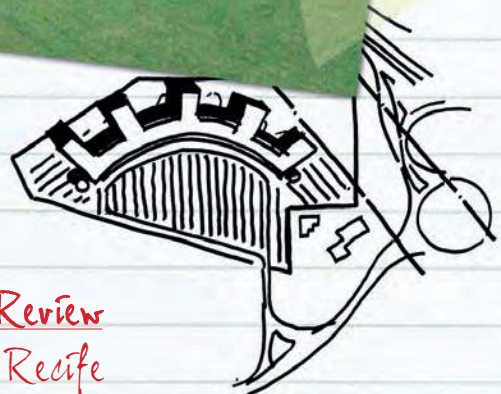
Aukett Fitzroy Robinson Group Plc  
**Interim Report**  
for the six months ended 31 March 2011



flight details  
meet at Heathrow Friday 10am

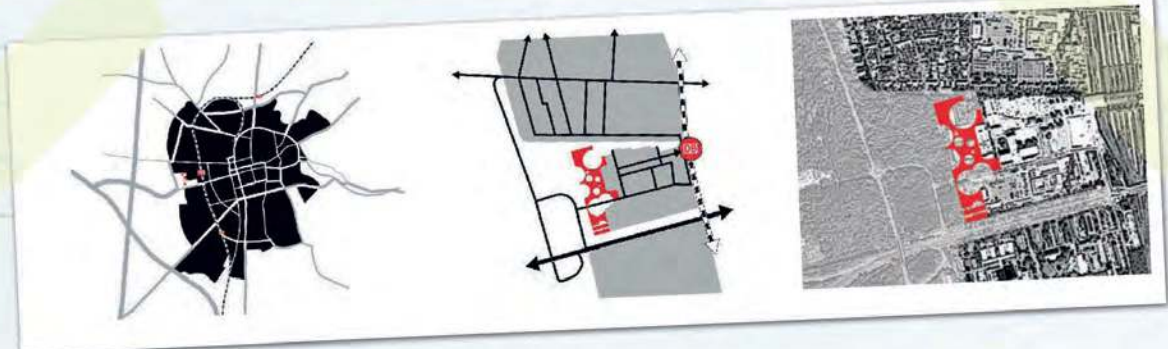


Things to do . . .  
places to visit . . .  
ideas to realise . . .



- Review
- |              |              |
|--------------|--------------|
| Recife       | Paris        |
| Saudi Arabia | Sierra Leone |
| Almaty ✓     | Sochi        |
| Astana ✓     | Sao Paulo ✓  |
| Switzerland  | Qatar        |
| Dran ✓       | Nairobi      |
| Stockholm    |              |

Don't forget: progress meeting  
Thursday 10.30am



# Aukett Fitzroy Robinson is an international practice of architects and interior design specialists who design and deliver commercial projects throughout Europe, the Middle East and Russia

## Interim statement

### Overview

In previous statements I explained that our business model had been adapted to accommodate the changed circumstances in our market place. This foresaw a continuation of the depressed state of the construction market and the associated fall in demand for architectural services. A major element of this business model was for the group to maintain the ability to bid for and complete flagship projects in our three hubs of London, Moscow and Abu Dhabi. This model leads to a mismatch between revenue generation and cost levels, and inevitably has an adverse impact on bottom line performance in the short term.

As a result the loss for the half year is worse than in the prior year and amounts to £633,000 after tax credits (2010: loss of £239,000 after tax credits).

These losses have been funded from our cash reserves and without any recourse to external refinancing.

I am pleased to report that the group has won a number of new projects in both Russia and, more recently, in the UK. The pick up in Russia came too late to impact the half year result and the UK wins will start to benefit the group in the second half.

### Summary of results

Group revenues fell to £3.1 million (2010: £4.1 million) with the UK and Central Europe seeing falls of 15% and 55%, respectively; and the Middle East revenue falling away as new instructions failed to materialise in the period. Russian revenues lifted by nearly 150% following the second quarter hotel wins in various regional cities.

Our operating losses grew to £888,000 (2010: £392,000). After accounting for net interest payable of £11,000 (2010: receivable £28,000), our share from associates and joint ventures of £79,000 (2010: £65,000) and before a taxation credit of £187,000 (2010: credit of £60,000) the pre-tax loss for the period was £820,000 (2010: pre-tax loss of £299,000).

As stated above part of our cash reserve and facilities has been utilised to maintain our resource platform resulting in net debt of £409,000 (30/9/2010: net funds £139,000).

### Operations

The UK operation's revenues were, as expected, disappointing at £2.34 million (2010: £2.75 million) as client instructions on previously won projects progressed more slowly than anticipated. This resulted in losses of £567,000 against a prior year profit of £617,000, the latter of which contained one-off recoveries on litigation activity.

During the period the UK has been very successful in winning a number of new projects. The London studio won a high profile design competition for a 21,000 square metre new build academic building to house the School of Public Health for Imperial College, and at the same time has been instructed to target planning on a number of other buildings with an indicative footprint of 75,000 square metres for the same client. Additionally a retail client of long-standing has instructed refurbishment of an existing store with a construction value of £20m. Finally a major corporate client has asked us to interior design its offices in Stockholm, Frankfurt and Moscow along with further design work to its London offices. We are also continuing with a number of feasibility studies in the City and West End of London which should crystallise into full appointments later this year. These projects underpin our income projections in the second half of the year.

Russia has successfully lifted revenues to £447,000 (2010: £181,000) with the effect of reversing the prior year loss of £501,000 into a much reduced loss of £54,000. We reported earlier this year on the project wins of a number of new hotel based instructions in the regional cities of Kazan and Krasnoyarsk, and the winter Olympic city of Sochi on the Black Sea coast. They are all now progressing through the planning and building regulation stages. In order to deal with these projects our Moscow studio has doubled in staff numbers over the past three months to thirty seven which was only possible due to the retained core team having the relevant skills for the projects involved.

Our third hub in Abu Dhabi was quiet during the period as clients' completed existing projects but did not instruct many new ones. Our extensive enquiry book covers a number of countries in the region which vindicates our commitment to the Middle East. In view of the lack of revenue we have rationalised the cost base down to reflect the minimum necessary investment to remain in this key market and have entered into a number of local partnering agreements to secure new work.

Elsewhere, in our fourth segment of operations in Continental Europe, our studios in Poland and the Czech Republic have suffered from a contracting market with few opportunities. Poland with its focus on the Warsaw market was particularly badly affected especially when its main client, Polkomtel, became a bid target. The Czech Republic also saw its market shrink but was successful in earning revenue from markets outside of its main sector skills. Overall continental European revenues fell to £288,000 (2010: £647,000).

Our joint venture in Frankfurt and associate in Berlin both returned improvements in profit - which is reported after tax. The Berlin result included a large planning fee in relation to a consent gained on a new hotel in the city for a Central European client. This helped contain overall losses in Continental Europe at £18,000 (2010: Loss of £8,000).

### Project review

During the period under review we have continued to improve both the quality of our client base and project work and in consequence our order book. New clients during the period include Macquarie Bank, Tishman Speyer, and Infosys in Germany; a leading conglomerate and London & Regional (UK) in Russia; Google, RoBiN Oil, DB Schenker and White & Case in the Czech Republic, and, Grosvenor, Scottish Widows and Orchard Street in the UK. At the same time we have repeat project instructions from Fenwick, GE, Great Portland Estates and Imperial College.

### Prospects

The UK property market continues to report growth in commercial rents in London, an area where we have both a demonstrable track record in gaining planning consents and where our key clients are focusing their development attention. This improvement in our UK market coupled with new development instructions in Russia provides a more sustainable outlook for the group going forward.

The Board continues to invest and support its key operations and the recent upturn in enquiries and resultant commissions provides both the quantifiable return to this strategy and a much needed impetus to the group's revenue projections in the second half.

Providing our current projects proceed as expected the group should return to profit in the second half thereby helping to reduce the full year loss.

**Nicholas Thompson**  
Chief Executive Officer

20 June 2011

## Consolidated income statement

For the six months ended 31 March 2011

	Note	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Revenue	2	3,076	4,081	7,920
Sub consultant costs		(309)	(651)	(1,078)
Revenue less sub consultant costs		2,767	3,430	6,842
Personnel related costs		(2,542)	(2,723)	(5,417)
Office related costs		(633)	(637)	(1,152)
Other operating expenses		(510)	(522)	(1,289)
Other operating income		30	60	78
Operating loss		(888)	(392)	(938)
Finance income		4	60	106
Finance costs		(15)	(32)	(51)
Loss after finance costs		(899)	(364)	(883)
Share of results of associate & joint venture		79	65	94
Loss before tax	2	(820)	(299)	(789)
Tax credit		187	60	210
Loss for the period attributable to equity holders of the company		(633)	(239)	(579)
Basic losses per share	3	(0.43)p	(0.16)p	(0.40)p
Diluted losses per share	3	(0.43)p	(0.16)p	(0.40)p

## Consolidated statement of comprehensive income

For the six months ended 31 March 2011

	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Loss for the period	(633)	(239)	(579)
Other comprehensive income:			
Currency translation differences	23	55	(6)
Other comprehensive income for the period	23	55	(6)
Total comprehensive income for the period attributable to equity holders of the company	(610)	(184)	(585)

## Consolidated statement of financial position

At 31 March 2011

	Note	Unaudited at 31 March 2011 £'000	Unaudited at 31 March 2010 £'000	Audited at 30 September 2010 £'000
Non current assets				
Goodwill		1,596	1,596	1,596
Property, plant & equipment		355	425	375
Investment in associate		214	103	152
Investment in joint venture		3	2	-
Deferred tax		583	282	329
Total non current assets		2,751	2,408	2,452
Current assets				
Trade and other receivables		3,361	6,850	3,955
Current tax		57	60	109
Cash and cash equivalents	5	476	467	946
Total current assets		3,894	7,377	5,010
Total assets		6,645	9,785	7,462
Current liabilities				
Trade and other payables		(2,363)	(3,811)	(2,561)
Current tax		(24)	-	-
Short term borrowings	5	(397)	(672)	(213)
Provisions		(166)	(255)	(220)
Total current liabilities		(2,950)	(4,738)	(2,994)
Non current liabilities				
Investment in joint venture		-	-	(19)
Long term borrowings	5	(488)	(700)	(594)
Deferred tax		(13)	(142)	(51)
Total non current liabilities		(501)	(842)	(664)
Total liabilities		(3,451)	(5,580)	(3,658)
Net assets		3,194	4,205	3,804
Capital and reserves				
Share capital		1,456	1,456	1,456
Foreign currency translation reserve		200	238	177
Retained earnings		(904)	69	(271)
Other distributable reserve		2,442	2,442	2,442
Total equity attributable to equity holders of the company		3,194	4,205	3,804

## Consolidated statement of cash flows

For the six months ended 31 March 2011

	Note	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Cash flows from operating activities				
Cash (used in) / generated from operations	4	(491)	(62)	977
Interest paid		(15)	(32)	(51)
Income taxes (paid) / received		(27)	448	410
Net cash (used in) / from operating activities		(533)	354	1,336
Cash flows from investing activities				
Purchase of property, plant & equipment		(36)	(11)	(20)
Sale of property, plant & equipment		2	-	5
Interest received		4	14	104
Dividends received from associate		-	123	119
Net cash (used in) / from investing activities		(30)	126	208
Cash flows from financing activities				
Repayment of bank loan		(75)	(75)	(150)
Payment of asset finance liabilities		(31)	(31)	(63)
Net cash used in financing activities		(106)	(106)	(213)
Net change in cash, cash equivalents and bank overdraft		(669)	374	1,331
Cash, cash equivalents and bank overdraft at start of period		946	(373)	(373)
Currency translation differences		15	8	(12)
Cash, cash equivalents and bank overdraft at end of period	5	292	9	946

## Consolidated statement of changes in equity

For the six months ended 31 March 2011

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserves £'000	Unaudited Total £'000
At 1 October 2010	1,456	177	(271)	2,442	3,804
Loss for the period	-	-	(633)	-	(633)
Currency translation differences	-	23	-	-	23
At 31 March 2011	1,456	200	(904)	2,442	3,194

For the six months ended 31 March 2010

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserves £'000	Unaudited Total £'000
At 1 October 2009	1,456	183	308	2,442	4,389
Loss for the period	-	-	(239)	-	(239)
Currency translation differences	-	55	-	-	55
At 31 March 2010	1,456	238	69	2,442	4,205

For the year ended 30 September 2010

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserves £'000	Audited Total £'000
At 1 October 2009	1,456	183	308	2,442	4,389
Loss for the period	-	-	(579)	-	(579)
Currency translation differences	-	(6)	-	-	(6)
At 30 September 2010	1,456	177	(271)	2,442	3,804

## Notes to the interim results

### 1 Basis of preparation

The financial information presented in this interim report has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the EU that are expected to be applicable to the financial statements for the year ending 30 September 2011 and on the basis of the accounting policies expected to be used in those financial statements.

### 2 Operating segments

On 1 October 2010 changes were made to the presentation of segmental financial information which group management uses to make decisions about operating matters, and therefore in accordance with IFRS 8 "Operating segments" these changes have been reflected in the information presented below (and prior period comparatives appropriately restated). The principal changes made were:

- To separate the group's Middle East operation from the United Kingdom operation reflecting the implementation of separate management and reporting structures.
- To separate group costs relating to the AIM listing from the United Kingdom operation.
- To attribute revenues and costs between segments in line with the group's management structure.

The group now comprises a single business segment and four separately reportable geographical segments (together with a group costs segment).

The group's associate and joint venture are both based in Continental Europe.

#### Segment revenue

	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000 (as restated)	Audited year to 30 September 2010 £'000 (as restated)
United Kingdom	2,341	2,750	5,746
Russia and Former CIS	447	181	430
Continental Europe	288	647	1,302
Middle East	-	503	442
Total revenue	3,076	4,081	7,920



Segment result	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000 (as restated)	Audited year to 30 September 2010 £'000 (as restated)
United Kingdom	(567)	617	695
Russia and Former CIS	(54)	(501)	(830)
Continental Europe	(18)	(8)	89
Middle East	(120)	(343)	(618)
Group costs	(61)	(64)	(125)
Loss before tax	(820)	(299)	(789)

The geographical split of revenue based on the location of project sites was:

	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
United Kingdom	2,136	2,717	5,675
Russia and Former CIS	460	181	416
Continental Europe	462	680	1,365
Middle East	18	503	442
Rest of the World	-	-	22
Total revenue	3,076	4,081	7,920

### 3 Earnings per share

The calculations of basic and diluted earnings per share are based on the following data:

Earnings	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Loss for the period	(633)	(239)	(579)

Number of shares	Unaudited six months to 31 March 2011 '000	Unaudited six months to 31 March 2010 '000	Audited year to 30 September 2010 '000
Weighted average number of shares	145,619	145,619	145,619
Effect of dilutive options	-	-	-
Diluted weighted average number of shares	145,619	145,619	145,619

**4 Reconciliation of loss before tax to net cash (used in) / generated from operations**

	Unaudited six months to 31 March 2011 £'000	Unaudited six months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Loss before tax	(820)	(299)	(789)
Finance income	(4)	(60)	(106)
Finance costs	15	32	51
Share of results of associate & joint venture	(79)	(65)	(94)
Depreciation	56	59	118
Loss on disposal of property, plant & equipment	(2)	-	(5)
Change in trade & other receivables	779	2,938	5,661
Change in trade & other payables	(382)	(2,487)	(3,644)
Change in provisions	(54)	(180)	(215)
Net cash (used in) / generated from operations	(491)	(62)	977

**5 Analysis of net (debt) / funds**

	Unaudited at 31 March 2011 £'000	Unaudited at 31 March 2010 £'000	Audited at 30 September 2010 £'000
Cash and cash equivalents	476	467	946
Secured bank overdraft	(184)	(458)	-
Cash, cash equivalents and bank overdraft	292	9	946
Secured bank loan	(638)	(788)	(713)
Asset finance liabilities	(63)	(126)	(94)
Net (debt) / funds	(409)	(905)	139

	Unaudited at 31 March 2011 £'000	Unaudited at 31 March 2010 £'000	Audited at 30 September 2010 £'000
Cash and cash equivalents	476	467	946
Short term borrowings	(397)	(672)	(213)
Long term borrowings	(488)	(700)	(594)
Net (debt) / funds	(409)	(905)	139

**6 Status of interim results**

The interim results cover the six months ended 31 March 2011 and were approved by the board of directors on 20 June 2011. The interim results are unaudited.

The interim condensed set of consolidated financial statements in the interim report are not statutory accounts as defined by Section 434 of the Companies Act 2006.

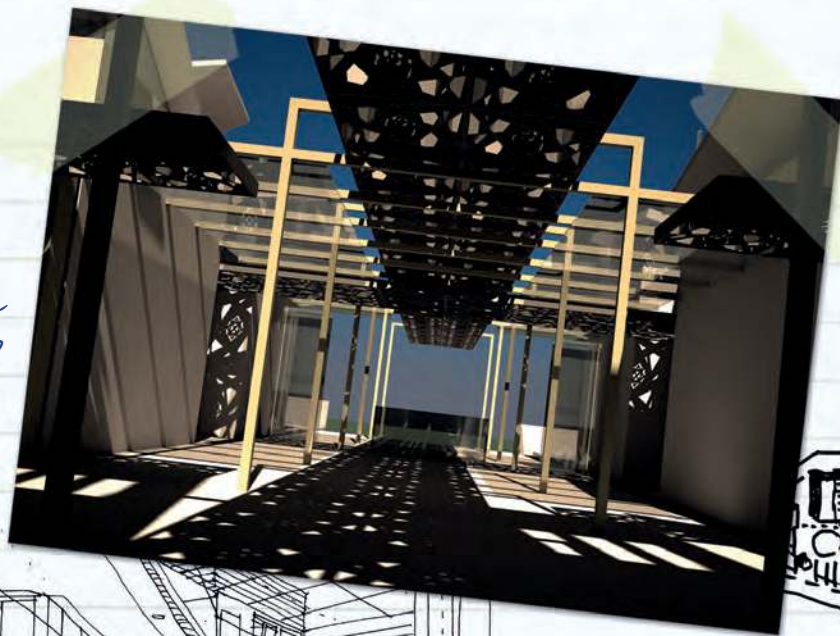
Comparative figures for the year ended 30 September 2010 have been extracted from the statutory accounts of the group for that period.

The statutory accounts for the year ended 30 September 2010 have been reported on by the group's auditors and delivered to the Registrar of Companies. The audit report thereon was unqualified, did not include references to matters which the auditors drew attention to by way of emphasis without qualifying the report, and did not contain a statement under Section 498 of the Companies Act 2006.

**7 Further information**

Copies of the interim report will be dispatched to holders of 10,000 or more shares in due course. Copies will also be available on the company's website ([www.aukettfitzroyrobinson.com](http://www.aukettfitzroyrobinson.com)) and from the registered office of the company (36-40 York Way, London, N1 9AB).

Graphics - can we get a project sheet together on this??

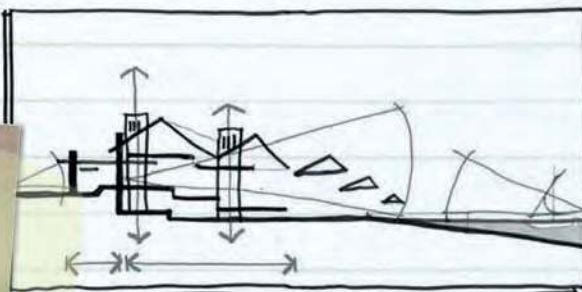
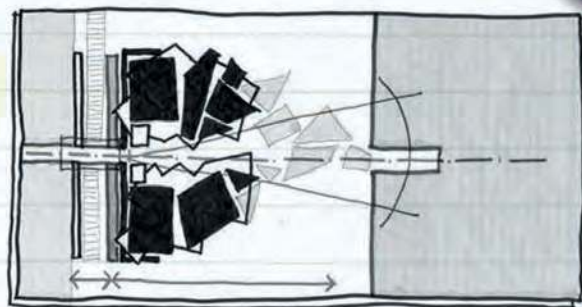


concept design??



check

- massing
- areas
- height
- sight lines



Reminder  
 new number:  
 020 7843 3000

\*Include new Brazil address

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