

Ratios	Co.	Sector	Market
PER (pr)	x	7.32	9.68
DY (pr)	%	5.29	5.14
PEG (pr)	f	0.30	0.43
ROCE	%	18.6	38.2
Op. Margin	%	1.41	3.84
EPS Growth	%	24.5	15.4
EV/EBITDA	x	-1.16	5.00
Net Gearing	%	-384	-32.3
NTAV PS	p	57.6	0.73
PTBV	x	3.31	-0.40
PCF	x	3.81	7.06
PSR	x	0.13	0.33

Prelim Results	Latest	2009	2008
Turnover	£m	924	993
Pre-tax	£m	27.9	18.1
Norm. EPS	p	14.4	19.5
DPS	p	8.50	7.75
Growth	Latest	2009	2008
Turnover	%	-6.94	+10.1
Pre-tax	%	+54.1	-21.6
Norm. EPS	%	-26.1	+67.0
DPS	%	+9.68	+9.33

Borrowings	Latest	31-12-09	31-12-08
Total Debt	£m	1.70	0.30
Due < 1yr	£m	1.70	0.30
1-2 yrs	£m		
2-5 yrs	£m		
> 5 yrs	£m		
Net Gearing	%	-384	-436
Gross Gearing	%	4.52	2.08
Cash	%	388	438
Interest Cover	x	16.8	30.7
Quick Ratio	r	0.99	1.05
Current Ratio	r	0.99	1.06

Company Overview
Activities

Engineering, Construction, Maintenance, Energy & Process, and Land Development


Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	97.9	96.7	Enviorment	45.7	53.5
Rest of the World	2.04	3.21	Infrastructure	40.1	36.7
Spain	0.08	0.11	Energy & Process	14.2	9.73

5yr CAGR	%
Turnover	6.40
Pre-tax Profit	2.22
Norm EPS	-21.3
DPS	n/a

Share Data	
Market Cap	£123m
EPIC	COST
NMS	1,000
Shares in Issue	64.45m
	50p Ords
Beta Volatility	7.52

Rel Str	%
1m	+0.39
3m	-5.89
6m	-4.15
1yr	-4.16

52 Week Range	p
High	265
Low	191

Diary Dates	
Next Yr End	31-Dec-11
Interim Results	25-Aug-11
Latest Div Pay	20-May-11
Latest Div Rec	15-Apr-11

Outlook Statement
30/6/2011 "...Costain has continued to perform well and is trading in line with the board's expectations"

Major Shareholders	%
UEM Builders Berhad (dup)	21.8
York Place (dup)	21.8
Mohamed Abdulmohsin Kharafi	21.7
Henderson Global Investors	6.65
Legal & General Group	4.20
Total	76.1

Advisers	
Broker	Investec Securities
Financial Advisor	Rothschild
Auditor	KPMG
Solicitor	Slaughter and May
Financial PR	College Hill Ltd
Insurance Agent	Lysander Insurance Broke...

Yr End 31-Dec		2003	2004	2005	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10
Turnover	£m	624	673	678	748	748	903	993	924
Non-UK	£m	39.6							
EBITDA	£m	16.1	10.4	23.3	-62.7	13.4	19.1	22.4	18.3
EBIT	£m	15.2	9.30	21.8	-65.4	10.6	16.0	18.8	15.7
Operating Profit	£m	15.5	9.30	25.6	-64.5	16.5	18.3	20.8	29.4
Norm. Pre-tax	£m	16.1	10.5	21.2	-62.6	13.9	20.8	16.1	14.2
Reported Pre-tax	£m	16.1	10.5	25.0	-61.7	19.8	23.1	18.1	27.9
Norm. EPS	p	3.23	2.18	47.6	-117	22.0	25.4	19.5	14.4
Norm. EPS Growth	%	+55.2	-32.4	+2,079			+15.1	-23.1	-26.2
Reported EPS	p	3.23	2.18	56.8	-115	35.0	29.0	22.6	35.4
Reported EPS Growth	%	+32.1	-32.4	+160			-17.1	-22.1	+1,466
DPS	p						7.50	7.75	8.50
DPS Growth	%							+3.33	+9.68
DY	%								4.45
Div Cover	x						3.38	2.52	1.69
Operating Margin	%	0.46	1.02	0.53	-7.99	1.20	1.91	1.54	1.41
ROCE	%	-119	18.3	26.2	-360	17.8	23.7	16.1	18.6
ROE	%	-44.6	15.2	23.7	-312	12.2	17.3	12.1	11.8
PER	x								13.3
PEG	f								-0.51
NTAV PS	p	-9.29	-11.2	-63.8	-143	38.1	50.2	-7.57	57.6
Cashflow PS	p	-1.09	-2.69	37.1	-51.4	49.6	47.2	-21.0	50.1
CAPEX PS	p	0.46	0.42	13.6	5.55	2.22	9.18	10.6	-4.25
Net Borrowings	£m	-71.5	-62.6	-74.0	-53.3	-133	-147	-120	-144
Net Assets	£m	-36.6	-44.5	-22.5	-55.2	27.4	33.6	-3.80	37.6

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow 26/7/2011: The company has been awarded, in joint venture with Skanska, the contract to construct the Crossrail Paddington Station. The project, which is worth approximately £150m, is the first station contract to be awarded as part of the £14.8 billion Crossrail programme to create a new railway link between Maidenhead to the west of London and Abbey Wood and Shenfield to the East	Andrew Wyllie	ce	137 k	→
	Tony Bickerstaff	fd	75.0 k	→
	David Allvey	ch*	5.25 k	→
	John Bryant	* a,r,n	9.63 k	→
	Mike Alexander	* a,r,n	9.51 k	→
	James Morley	* a,r,n	5.00 k	→
	Samer Younis	* n		
Buy Backs No share buy backs in the last 12 months	Total		242 k	→