



year in review

2005/2006





Rob Aldis
Managing Director

“We coined the phrase ‘one company, one culture’, that’s not to say everybody has to be the same but the culture must be one of sharing knowledge, being generous to your fellow citizens in the workplace, being collaborative and working to common goals across boundaries.”



contents

3	Chairman's Message The performance of the Australian operations again exceeded our expectations and lessons learned internationally have helped us to develop better strategies for growing the business throughout Asia and Australasia.
5	Managing Director's Review The last year was very successful for Evans & Peck both financially and operationally. We overshot goals for turnover and profit and met targets related to business growth and diversity on a whole-of-company basis.
7	Relationships: helping to shape the evolution of our services Strong client relationships mean that we see the world from our client's perspective and that we care about the problems they face.
9	Culture, Diversity and Living with Growth Evans & Peck grew rapidly during 2005/06 and the pace of change looks likely to continue. In the face of continued growth, the challenge is to retain our cultural identity.
11	New Horizons in Asia Asia is a long-term strategy and provides diversity for our business. We are beginning to understand the market and build a local team to deliver the right services.
13	Perth Focussing on the resources sector in the West is now paying dividends through increased high-level advice to our clients.
14	Alternative Delivery Strategies Reviewing all of the options before recommending the most appropriate delivery strategy for successful project and program outcomes.
15	Brisbane Increasing its share of the business in the up-front areas of project delivery while maintaining existing clients in traditional service areas.
17	New Zealand Becoming a recognised name in our field following our initial establishment phase.
18	Energy portfolio enhanced Our involvement ranges from gas & coal fired power stations to wind farms and geo sequestration.
19	Melbourne Growing our reputation so our brand is better known and closer to becoming a 'top of mind' company in areas where we excel.
20	Sustainability Gone are the days when a project could be undertaken in a vacuum from the community. People have higher expectations about the environment and social responsibility.
21	Facing Australia's water challenge Security of water supply is fundamental to the well-being of the Australian economy and, at present, it is at risk. The appropriate way forward is complex and there are no easy answers.
23	Sydney Experiencing sustained growth and providing a resource base for the rest of the company.
24	Special Interest Groups (SIGs) Special Interest Groups (SIGs) are providing us with the broad spectrum of knowledge and skills so that we are able to seize upon opportunities wherever they arise.



*The current Board: from left
Dick Prince, Peter Byford,
Rob Aldis, Peter Gemell
and Mike Montefiore.*

Inset: Cris Dedigama



Ben Kwek

Ben Kwek is currently the Chairman of PST Management Pte Ltd, a Fund Management/Trustee company, which manages the shipping assets of Pacific Shipping Trust(PST) a listed vehicle on the Singapore Stock Exchange. PST is the first shipping trust to be established in Asia.

He is also a director of NTUC ChoiceHome Cooperative and Ascendas-MGM Fund Management a joint venture between Ascendas Ltd(Singapore) and Macquarie Goodman of Australia. He is a member of the Audit Committees of both companies.

Mr Kwek, with 32 years of Banking experience, was formerly the President and CEO of Keppel TatLee Bank in Singapore.



Edmund Leung

Edmund Leung became a Non-Executive Director of Evans & Peck (Asia) Pte. Limited in March 2006. He retired from Hyder Consulting Limited as Chairman of the Greater China Region.

A former President of the Hong Kong Institution of Engineers, he is currently a Council Member of The Institution of Mechanical Engineers. During his 30 years in the industry, he had extensive experience in the planning, design and construction of large projects in the region.

His current appointments include Chair of the Energy Advisory Committee, Board Member of the Airport Authority, Member of the Town Planning Board, and Deputy Chairman of the Hong Kong Institute of Directors.

2006 was a great year for Evans & Peck. The performance of the Australian operations again exceeded our expectations and lessons learned internationally have helped us to develop better strategies for developing the business throughout Asia and Australasia.

Since the formation of EP Group, the Board has sought to develop the intrinsic value of the organisation. In the last few years, we believe that we have delivered on that objective, as evidenced by growth in the number of shareholders and the number of shares on issue. At the same time, we have maintained the level of dividends and growth in share value.

The issue of share valuation has been a point of vigorous discussion at Board meetings during the year. Despite the potential for wealth creation offered by alternative means, the Board maintained its deliberately conservative approach to share valuation, not too far from net tangible assets divided by the number of shares. This approach is consistent with our focus on the future – not the past.

As we move forward, the well-being of our team is fundamental. If our people embrace the goals and objectives of the group, we can generate a collaborative team environment – where there is a common focus and common objectives – at the same time embracing diversity as an important part of our cultural values. In all our endeavours, we can benefit by acknowledging differences and encouraging people to play to their strengths.

The employee owned organisation is well suited to encouraging diversity. It provides a way for our people to have a direct say in the operation of the business. I encourage all of our employees to become involved in shaping Evans & Peck. It is important to our future that our people feel free to express their views and have them considered.

Over the past few years, the Board has focussed on the direction of the organisation and the nature and character of the business we wish to develop. A primary focus has been to ensure a company-wide approach to issues, avoiding regional or factional thinking. I see strong collaboration between branches as evidence that this approach is becoming the norm.

The inclusion of external directors on the Asian Board of Evans & Peck has helped us to address the group's growth objectives in a holistic way that is consistent with our focus on diversity. It has been very useful to have independent non-executive directors thinking outside our own frame of reference to validate our judgement and perspective. In particular, we welcome Edmund Leung and Ben Kwek to the Asia Board. Our business in Asia is sure to benefit from the involvement of people of their calibre.

On behalf of my fellow directors, I congratulate you on delivering excellent results for the 05/06 financial year. I look forward to the coming year with confidence and enthusiasm.



Dick Prince
Chairman



Rob Aldis
Managing Director

“At the end of the day, we are trying to provide the most effective service to our clients to build our reputation and market presence. This is the driver behind all of our current initiatives and it will continue to drive steady growth in all of our areas of operation.”

Last year was very successful, both financially and operationally. We overshot goals for turnover and profit and met targets related to business growth and diversity. It was a year of steady growth, resulting in a more cohesive and collaborative working environment.

Our Australian business has continued to prosper on the back of the ongoing resources and infrastructure boom. The Sydney Branch experienced healthy growth in its own right and simultaneously supported the dramatic growth in other offices. Our Brisbane, Melbourne and Perth Branches all exceeded their financial performance targets and secured major assignments in new markets, diversifying our revenue streams and repositioning Evans & Peck at the strategic end of the project delivery spectrum.

All branches continued to develop our expertise in our traditional services, enhancing our relationships with existing clients, while developing compatible business consulting services in our more mature geographic markets.

After its first full year of operation, our New Zealand Branch has begun to gather momentum, making inroads in several key sectors, and positioning the business as a high value management consultancy.

Asia

While the comparatively poor performance of our Hong Kong and Singapore Branches is disappointing, we recognised that establishing a viable business in Asia was never going to be easy. It was never going to be a short term play for short term results.

Some might say abandon Asia and focus on the Australian business, but respected commentators are advising us to persevere. It takes a long time to establish a successful business in the region. We need to be patient, continuing to review and modify the plan as we go.

I am happy with the way Asia is now developing. The Hong Kong Branch has already turned the corner in terms of broadening their service offering by working collaboratively with other Branches. In fact, we have seen some evidence of reverse skills transfer with the application of the Hong Kong Branch's organisational development expertise in Sydney.

In Singapore and China, we still have a way to go, but we now have the right people and new strategies in place. I look forward to providing a more positive progress report on all of our Asia operations at the end of next year.

Outlook

At the end of the day, we are trying to provide the most effective service to our clients to build our reputation and market presence. This is the driver behind all of our current initiatives and it will continue to drive steady growth in all of our areas of operation.

We will continue on our path of growth to achieve a sustainable earnings base, improve shareholder value and meet the career aspirations of our people.



Rob Aldis
Managing Director



Our concentration on long term, quality relationships with our clients helped shape the evolution of our business. Genuine relationships mean that we both see the world from our client's perspective and that we care about the problems they face.



Barry Brewster
Hong Kong
Principal

Barry joined when we merged with Lappord in Hong Kong. His specialities are organisational transformation, change management, cultural change, cross cultural relationship management, partnering, team development and facilitation of conferences, seminars and meetings.

Learning through experience

DURING 2005/06, THE HONG KONG BRANCH DEVELOPED AN INNOVATIVE PROJECT MANAGEMENT EXCELLENCE PROGRAM BASED ON EXPERIENTIAL LEARNING.

As Colin Jesse explains, "The Branch secured two long term assignments in the period related to organisational development: one providing project management training to a large multinational engineering company and the other changing the safety culture of an engineering company for their operations in Hong Kong and Macau. Hong Kong Principal Barry Brewster developed the Project Management Excellence program to meet the needs of both clients.

Instead of taking people out of the workplace, our program relies on experiential learning with group check-ups every four months. The people involved attend an initial three day session where they create a 'learning contract' with their 'learning buddies' within the

relationships: helping to shape the evolution of our services

Having seen and understood our clients' issues, we have a genuine desire to help them resolve those issues. As a result, while we continued to offer our existing services, we have introduced new people, new skills and new services, which have been embraced by our clients.

As Brisbane Manager Peter Wood describes, "The focus was not on losing traditional business areas, but on expanding the business in new areas. Now, more than half the Queensland business is about up-front project delivery and pre-feasibility. In the future, we see business consulting playing an increasing role."

Across the business, there has been a noticeable change in the range of services we have offered. Melbourne Manager Dave Clark commented that "the position of Evans & Peck within the Victorian market is maturing."

He cites our work with Grampians Wimmera Mallee Water on the \$500m Wimmera Mallee water pipeline project as an example. "The project saw our business in Victoria move into the front end of project delivery. Evans & Peck was recognised as a company able to provide valuable, independent advice on the most appropriate delivery method to develop a significant and strategic asset for Victoria."

In Sydney, Evans & Peck has been involved in long-range planning for infrastructure development in several sectors including water and rail. For example, our recent work with TIDC/Railcorp investigated options for developing the Sydney rail network.

While we have been expanding our work into the more strategic area, we have also been successfully offering enhanced services further downstream in the project development process.

According to Sydney Principal Ray Miles, "in the last few years, there has been a concerted effort to broaden our service capability across the project life cycle. I have focused on expanding our work in the construction phase".

Evans & Peck secured two major projects in the last year that span the procurement and delivery phases.

Ray says, "In all our work, we look to deliver the best possible value for our clients. Over the life of a 2-3 year project, Evans & Peck offers a commercial advantage despite its higher upfront cost. Our existing clients understand that – that's why they keep coming back."

Services offered by Sydney's Facilities and Asset Management Team, Business Consulting Team and Sustainability Team have all

expanded Evans & Peck's downstream service capability in the last year. Sydney Manager Peter Byford explains the introduction of these new services is part of a natural progression for the growing business.

"We are responding to our clients' needs. Our clients are looking for a greater depth of service than they have in the past and we are keen to support them.

"The unifying strategy is all about trying to get a whole of business approach; trying to be able to assist them across the whole business spectrum," he said.

Brisbane Principal Bill Glyde's work in the power industry is another example of how the business has moved to provide strategic advice in the area of operational efficiency. In 2005, Bill undertook an electricity industry review for the Queensland Government – focusing on the operational performance of the two largest retailers in the state – Ergon and Energex. Bill and his team also provided strategic advice for a range of clients around Australia, including advice to Transfield Services on the acquisition of generation assets and advice on network planning and regulatory matters to Victorian and NSW electricity distributors Powercor and Energy Australia.

Our evolution in the last year has also seen us offer organisational improvement initiatives, such as the Hong Kong Branch's experiential learning program. Organisational development is an area of strength for the Hong Kong Branch, and this expertise has already found application in Evans & Peck's other areas of operation.



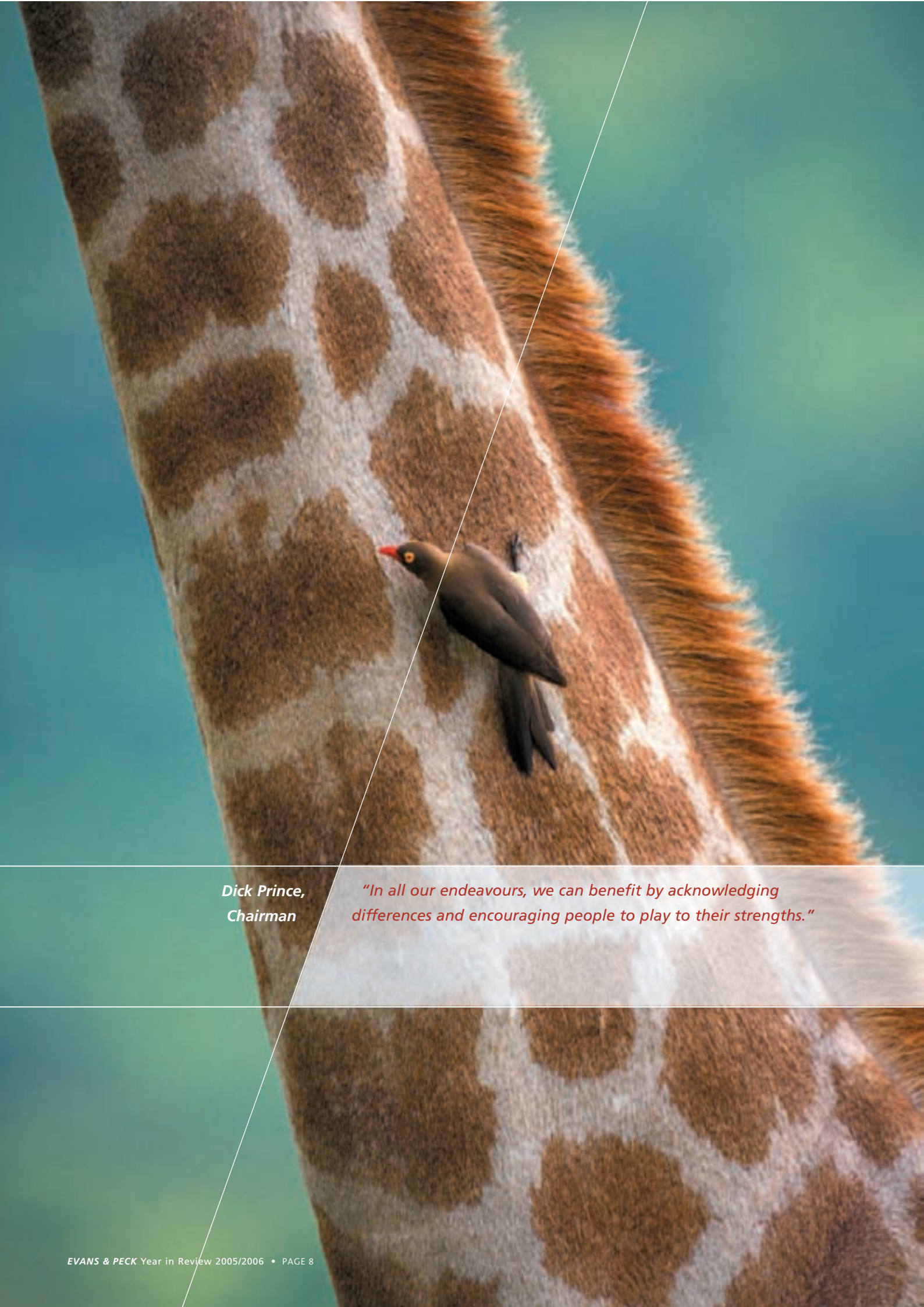
Bill Glyde

Bill has over 30 years experience in electrical distribution, trading and generation. He has built on his engineering experience to provide a bridge between the technical and operational aspects and the commercial and customer service side of electrical supply. He has extensive experience in pricing, regulatory management, power purchasing, sales contracting and trading prior to joining Evans & Peck.

company. They then take the process back out to the workplace and continue learning as they are doing their daily jobs. This means you are not denuding your jobsite for people to sit around for a lot of 'chalk and talk'.

At the next session, four months later, they come back and report on what they have been able to achieve towards their learning contract and the communication they have had with their internal learning buddies. They also report on what they have gained, how their own appreciation of their organisation and its abilities has increased, how their own knowledge has increased and indeed, what they have been able to contribute to the whole organisation. At each of these check-ups, people are given further advice or coaching on where they succeeded or what else could be done to improve outcomes.

This is adult learning through experience in the workplace, and it has been very well received to date. The program has obvious application throughout Evans & Peck's growing business."



**Dick Prince,
Chairman**

"In all our endeavours, we can benefit by acknowledging differences and encouraging people to play to their strengths."

A culture driven organisation, we are embracing diversity, committing to collaboration and coping with rapid growth.

Maintaining and developing our culture was one of the very hot topics debated during the year. Some of the high points in the sharing of our culture were the biannual Kauma Kumba conference, the cultural survey related to that, the birth of the Special Interest Groups and the commencement of our Induction "Boot Camps".



The company's future role in Asia emerged as a key theme at Kauma Kumba, culminating in the creation of a graphic icon to illustrate the way that the business has embraced Asia in the last year. The "Dragaroo" graphically represents the Australian business's global ambitions and, in particular, the recognition of the potential for Asian

business to be a driving force in coming years.

The cultural survey confirmed our idea of Evans & Peck as an open company, not burdened by wasteful bureaucracy or poor interpersonal relationships. It showed that we are a company which values and encourages innovation and creative thinking.

The survey provided measures of our actual and preferred culture, demonstrating that we are developing a culture firmly in line with our ideals.

The introduction of the Induction Boot Camps, (one day intensive, high level inductions) has been greeted with enthusiasm by the people who attended. They provide a mechanism for new people to meet senior staff and openly debate important issues like ethics and values.

We believe we are winning the battle to keep our culture a central component of our strategy. As Rob Aldis noted, "From the cultural perspective, the organisation is starting to gel and be more cohesive and collaborative. We have been working across organisational boundaries more effectively, there's been more sharing of knowledge and resources."

In our successes are also our challenges

However, we know that our "one company, one culture" ethos is under challenge from our rapid growth, the introduction of many new people, and the long hours worked by employees.

In a resource constrained environment, where long hours are the norm, opportunities for face-to-face communication are rare. As Melbourne Principal Michael Byrne points out, "the reliance on

email, whilst it is a very efficient communication tool for business, can prevent people from talking."

Melbourne colleague Peter Tole agrees that Evans & Peck will need to be "more intentional about bringing people together. There has been precious little time for face-to-face communication among the team [in the last year]."

Growth is to be celebrated and managed carefully

Our rapid growth shows no signs of abating and for Managing Director Rob Aldis, continued growth is definitely on the agenda, with the potential for step changes a realistic possibility in coming years.

"If we can realise dynamic growth, such as a merger or acquisition with an appropriate business, we can create spaces for our people to grow. In the meantime, we have continued to focus on steady organic growth, launching several new business areas in the last year to enhance career opportunities. For example, Business Consulting and Facilities and Asset Management have already opened up avenues for those in the organisation who wanted to get into a more strategic, whole-of-business space, instead of a project-focused space. We will continue to investigate new ways for achieving sustainable growth in the coming year," he said.


Recruiting the right people in this resource constrained era is also of critical importance. "It is critical to a healthy business that people contribute to the increasing diversity of the culture. To achieve this, the key is collective involvement," commented Peter Byford, Sydney Manager.

Accordingly, Brisbane Manager Peter Wood is focussed on preparing his team to live within a climate of sustained growth.

"Since I joined in June 2005, the Brisbane office has gone through a dramatic growth phase. The number of employees has jumped to 45 and I expect the trend to continue in the coming year.

"For this growth to be sustainable, we need to achieve a paradigm shift that will change the way we are working, with a focus on improving overall satisfaction for our clients and ourselves," he said.

Sydney Manager Peter Byford points out that continued growth requires us to consider the costs: "Every year we beat our growth targets. As a result, we've been forced to face issues such as cultural integration and to seriously consider the cost of growth. The current levels of growth across the organisation require significant effort by senior staff," he said.



The slower than expected development of Asia over the last few years has caused us to re-examine our original reasoning and look at how to improve our performance.

Why Asia?

The Board published its thinking on Asia in our Strategy Framework document:

“Developing economies:

- are young, fast moving and innovative
- provide a hedge against an Australian downturn
- challenge us to become better consultants

- open us to a world view
- provide excitement and opportunities for our people to grow.

The world’s centre of gravity will move from the developed world to the emerging economies. What changes this will bring are hard to envision. However, if we do not share in them, we will slowly become less relevant, less knowledgeable and more endangered.”

new horizons in asia

At the combined EP Group and Asian Board meeting in February 2006, the Board re-affirmed its decision to enter Asia and presented its reasoning at our Karma Kumba conference in May.

As Chairman Dick Prince explains, "The strategy is to develop sustainable businesses in Asia to provide diversity to our business while the Australian market is still very strong, rather than wait until signs of a downturn are evident," he said.

Peter Byford puts the view that "to be successful over the long term, Evans & Peck needs to create offices in Asia with a critical mass; where collective and collaborative input starts to provide for progress.

"As a Board, we took a decision that Asia would be part of the business. The early years have proved more challenging than we anticipated. However, Asia is different to Australia, and we need to understand those differences.

"You can't sell the same services. We need to know the market, develop strategy and then build the team to deliver the right services, with local people on the ground supported by senior people in other offices.

"It's a long term plan and I am confident that we can benefit from the lessons learnt during our early experiences in Asia. For now, we should be patient."

A number of critical initiatives were implemented in the period. The reporting chain was altered to give the Hong Kong and Singapore Managers direct access to Australian resources and capability, Hong Kong through Sydney Manager Peter Byford and Singapore through Perth Manager Cris Dedigama.

Singapore

While Cris' responsibilities for Asia are wide, he sees his immediate priority as Singapore.

"The approach is to restart and rebrand the business in Singapore," says Cris, "repositioning the business at a strategic level with key decision makers.

"In the long term interest of the business, I fully endorse the strategy to invest in new geographical markets while Australia is experiencing this boom.

"In the short term, I hope to help establish Singapore as a 'home base' for an Evans & Peck office that ultimately has the capacity to service a significant part of Asia."

Hong Kong

With an improving economy and recent Branch successes, the signs of future success in Hong Kong are evident.

Hong Kong and China Manager, Colin Jesse does not shy away from the results. "The fact of the matter is that last year's financial results were below budget and not satisfactory."

The performance of our business in China was also unsatisfactory. Colin's view is that "the big challenge for China is to become well enough known, to develop a reputation and experience there to attract local and international clients who are going to China to invest."

However, Colin points to a number of positive results which bode well for the future of the Branch. "During the year, we developed a

number of products which we are now successfully marketing, we employed new people bringing new skills and new business, we were engaged by major clients on long term assignments, we successfully transferred new skills from Australia to Hong Kong and we helped develop organisational development as a viable service line in Evans & Peck," asserts Colin.

The Evans & Peck organisation added a critical mass to Colin's original company, Lappord. The change has allowed the group to secure a very high profile job for government reviewing the business case for the new 45,000 seat stadium at Kai Tak.

One of the major skills brought into the branch from Australia was rigorous risk management using @Risk and Pertmaster. Colin noted, "it's a skill that Paul Haylen has transferred to KH Fok and we are now able to run these workshops ourselves."

"I think it is worthwhile to say that since the end of the financial year and the first quarter of this year our results are far more positive and levels of activity in the 2006/07 year have started off on a significantly higher plane than they were."

Early signs of market recovery

The Hong Kong market has not been strong in recent times but the market is now improving. As Colin put it, "the level of infrastructure development in Hong Kong has been at an all time low. We are completely countercyclical to Australia. Ten years ago, when things were quiet in Australia we were booming and now that things are booming in Australia we are quiet.

"However, there has been significant increase in activity over the last six months which should lead to greater levels of opportunity.

"In the coming year, the Branch sees the majority of its work coming from Hong Kong and Macau, primarily in the development of project teams and risk management."

According to Colin, "Activity in private development is starting to pick up again. A number of major rail projects are on the board and the airport is to undergo another significant expansion program. We are already involved in nearly all of those jobs delivering value management, risk management and partnering."

Local people, Local knowledge

Experienced and well-known businessmen Edmund Leong and Ben Kwek were appointed as local Directors in Hong Kong and Singapore.

Peter Byford commented that "The appointment of external directors to the Asian Board has already made a significant contribution. It has provided insight to markets and brought a diversity of opinion to the Board. Every third meeting of the EP Group Board incorporates the Asia Board and the involvement of the external directors has been extremely useful, bringing different opinions and thinking to the group."

According to Cris Dedigama, "The recent appointment of Teo Pin in Singapore was a major coup. He has tremendous knowledge of the market and many decision makers in the region have respect for his capabilities."

In recent years, the Perth Branch has demonstrated substantial growth in turnover, profit and in the range of services successfully provided.



*Cris Dedigama
Perth Manager*

“We have achieved huge growth in this sector. In the last financial year, 40% of the work in the Perth office was in the resources sector. Two years ago it was around 10% and four years ago it was negligible.”

Mining a strategic advantage

EVANS & PECK’S WORK ON THE ARGYLE DIAMOND MINE IN THE KIMBERLEYS IS A GOOD EXAMPLE OF HOW OUR BUSINESS IS EVOLVING. IN RECENT YEARS, THE PERTH AND BRISBANE BRANCHES HAVE PROVIDED STRATEGIC ADVICE ON THE OPERATION – BOTH FOR THE STATE REGULATOR AND THE MINE OWNER.

Perth Principal Tim Humphry undertook a review of the mine’s projected revenue stream to provide direction to the WA government about expected income. An unexpected benefit of the assignment was the opportunity to present Evans & Peck’s strategic capability to the state’s key decision makers.

At the completion of the project, Tim Humphry presented our recommendations to the then Minister for State Development and Energy, Alan Carpenter, who, in February this year, took office as the Western Australian Premier.

In a separate series of assignments, Brisbane’s Nick Sotiriou and Frank Flinders worked closely with mine owner Rio Tinto to identify several opportunities to improve the productivity and profitability of the operation. By weight, Argyle produces between 25-30% of the world’s annual crop of diamonds.

Nick spent the better part of 2005 travelling to the mine (a 24-hour journey from Brisbane), spending two weeks on and two weeks off, like many of the workers at the mine.

Following detailed investigations, Evans & Peck identified multi-million dollar savings in the mining operation as well as opportunities for significant improvements to the recovery rate for diamonds, with a potential to improve revenues.

perth

Perth Manager Cris Dedigama is particularly pleased with the Branch's performance over the 2005/06 year.

"We had a tremendous year. We nearly doubled budget for net margin and we achieved our revenue target. We also achieved our targets for recruiting new people and we achieved our growth target for the resources sector.

"Evans & Peck now sits at the top of the consulting market in Western Australia. This is consistent with the desired positioning of the Evans & Peck brand at the more strategic end of the market."

Penetrating the resources sector

One of the big changes to Branch activity has been the development of business in the resources sector.

As Cris noted, "We have achieved huge growth in this sector. In the last financial year, 40% of the work in the Perth office was in the resources sector. Two years ago it was around 10% and four years ago it was negligible."

The change in the service mix in the Branch resulted from a specific strategy to employ people with skills, experience and real standing in the resources industry.

"Both Graham Walker and Tim Humphry had made inroads to the sector and through targeted recruitment, David Nixon, Tim Gibbons and Tim Gamage joined our team giving Evans & Peck a strong resources team based in the Perth office," he said.

New relationships strengthen the bottom line

As well as new services and new markets, the Branch also concentrated on developing relationships with new clients. A success from this initiative over the last year was our relationship with the Water Corporation of Western Australia.

"Securing strategic advice work with Water Corp was a major achievement and has had the result of changing Evans & Peck's profile in WA," Cris commented.

Water Corp is the biggest water utility in the southern hemisphere, with responsibility for all of Western Australia. The organisation will double its capital works program in each of the next five years, in the context of ongoing drought and with a rapidly increasing population.

Evans & Peck is now well placed to assist Water Corp with this massive undertaking. Cris' view is that "Water Corp recognises now that they hadn't tapped into the full range of skills we can provide."

Work in traditional areas maintained

While the Branch has expanded its service offerings, Cris is quick to point out that work in the Perth office's traditional areas has not diminished over the last year.

"We still do a substantial amount of work with the WA Department of Main Roads and other public and private sector clients, providing claims and contractual advice and other services related to the construction industry. Basically, Evans & Peck has expanded its client base and that is taking the Perth business in a new direction."

A new Branch structure to manage future development

Recent growth has required a change in the management structure of the Branch. The team has streamlined the Branch into three key groups:

- Resources
- Infrastructure
- ICT/Governance

Through this restructure, Cris hopes to show clients the depth of skills and experience resident in the Branch.

A strong market and targeted strategy

Cris is quite optimistic about the strength of the market in Western Australia for our services. "The market in Perth is strong, attracting major new business and spurring a population explosion. Reportedly, Perth welcomes 1,000 immigrants a week and real estate has increased by 12% each quarter over the last year."

The Branch is currently implementing a business plan, which was developed by the whole Branch over several months leading up to the end of the financial year.

"The Perth office spent a lot of time on the current strategic plan, which includes detailed strategies to achieve three main objectives:

- 1 **more work from existing customers**, targeting new services and constantly raising the value of our services to our customers.
2. **new customers**, targeting strategic services in key areas, such as utilities. The new ICT/Government group, headed up by Tom McKenna, also offers exciting potential in the area of business consulting.
3. **attract new people into the organisation**


"In each of the areas, the plan is to raise our profile – encouraging our clients to look beyond the hourly rates and consider the value proposition that Evans & Peck presents."



Graham Walker

Working from our Perth office, Graham is a mineral economist with over twenty years' experience in resource and related industries.

He has been extensively involved in development and management of iron ore mining operations for most of that time. He has extensive experience in organisational reviews, systems analysis, strategic planning and change management for a range of major mining companies. Graham is experienced in strategic analysis and risk assessment.



Brisbane office has experienced a year of exceptional growth, doubling in size and easily outperforming its budgets.



*Peter Wood
Brisbane
Manager*

"Clients value the depth and quality of thinking that Evans & Peck provides."

Alternative Delivery Strategies

IN AN ERA OF SCARCE RESOURCES AND HIGH NEED FOR NEW AND IMPROVED INFRASTRUCTURE, EVANS & PECK HAS CONCENTRATED ON FINDING NEW WAYS TO ENSURE SUCCESSFUL PROJECT AND PROGRAM OUTCOMES.

While hard dollar and design & construct contracts are still an appropriate delivery mechanism, in Australia's current resource-constrained environment, we recommended and implemented a range of collaborative contracts to ensure clients' objectives are met.

Not a recipe driven company, we based our recommendations for specific delivery methods on a thorough understanding of the projects themselves, the strengths and objectives of our client and the economic and physical environment in which the project was to be developed.

brisbane

Brisbane Manager Peter Wood, reports that “the office performed extremely well against its objectives for the year. Financially, turnover was well above budget. The branch increased its share of the business in the up-front areas of project delivery while maintaining existing clients in traditional service areas.

Our focus has not been on changing but on expanding the business in new areas. Now, more than half the business is about up-front project delivery, pre-feasibility and our business consulting is growing.”

This successful growth is a result of the foundation set by the office over the last few years. As Principal Barry Greensmith, saw it, “It was as though the dam burst. After a few years of building the business, the gates opened and we’ve been surfing the wave ever since.”

The team grew to 45 people and more than doubled revenue in 2005/06. Among the professional staff, over half have two degrees, covering organisational psychology, economics, business management, engineering, law and communications.

Restructured, the business now has more focus

To cope with this growth and to focus the efforts of his team, Brisbane restructured into four key groups:

- Infrastructure Projects
- Utilities (water, energy, etc.)
- Contract Services
- Business Consulting.

A Principal has been nominated for each group to be, in Peter’s words, the “guardian” of the group, overseeing the quality of output and service and managing client relationships.

Every area of business experienced growth

Each of these areas has experienced significant growth in the period. The Energy team, under the leadership of Principal, Bill Glyde, recruited two new members in Andrew Crichton and Adam Aspinall.

Over the year, the group provided high-level strategic advice, practical advice and project leadership on a wide range of assignments throughout Australia.

Nick Sotiriou leads a team of three, including Craig Lordan and Lindsay Cardell, who have been active on assignments related to telecommunications and information technology.

Their work has been varied, from improving the x-ray technology used by Argyle Mining and increasing the recovery of diamonds, to reviewing wheel motor failures to save significant operational cost.

In the telecommunications area, Craig Lordan has been working with Powerlink to identify ways to optimise the use of its fibre optic network.

He identified then put together parcels of capacity that were marketed to clients with telecommunication needs. These parcels offered transfer capacity of up to 100 megabits. Powerlink now derives significant annual revenues by selling access to their communications infrastructure to businesses.

As Nick put it, “the benefit of this whole approach is that it creates value from existing assets – demonstrating how Evans & Peck can help clients create revenues from under utilised infrastructure.”

In the infrastructure area, the Brisbane office supported a number of major alliance projects during the year, including:

- Tugan Bypass for the Queensland Department of Main Roads
- RG Tanner coal loader project for the Port of Gladstone
- Western Corridor Water Pipeline for SEQWater.

According to Peter Wood, “this is an area of strength for Evans & Peck and these projects demonstrate our rigorous approach to the assessment of high performance teams”.

Peter also reports that Business Consulting has started to kick off in recent months. “New people have been hired to take it further, for example, economist Brett Garner, formerly with the Coordinator-General, with experience in regulatory approvals, government funding and capital structures.”

While growth has been rapid, Peter sees this growth continuing into next year. He is focussed on preparing his team to live within a climate of sustained growth.



Adam Aspinall

Joining in 2005 from CS Energy, Adam is a mechanical engineer with over 25 years experience in the electricity industry. His expertise includes project feasibility analysis, strategic project planning and operation and maintenance. Recent experience includes major contract negotiation for fuel supplies, feasibility studies, approvals and financial close of Swanbank E Power Station.

In Queensland, for example, we supported the implementation of two major Alliances. The contract for the Tugan Bypass featured high-level ‘upstream’ agreements between the various stakeholders and was signed in February 2006. At the Western Corridor Water Pipeline we provided the full suite of services, from pre-planning and concept development through to the selection, development and implementation of the delivery mechanism. The project is scheduled for commissioning mid-2008.

“We provided a truly unique service for these two projects”, commented Brisbane Manager Peter Wood, “employing in-house organisational psychologist Rob Newman, we used psychometric evaluation techniques to help our clients fully assess the performance of their teams.”

Successful as these initiatives have been, Peter is quick to point out that “Alliancing is only one mechanism for relationship contracting. Our philosophy is to review all of the options before recommending the most appropriate tool for a particular project.”

continued over page

Our newest office,
Auckland has gone
through its initial
establishment phase
and is now confident
of its future.



Frank Sutton
New Zealand
Manager

"I think our strategy of coming here, getting established and making our presence known has gone pretty well. We are now becoming a recognised name in our field."

Alternative Delivery Strategies from previous page

Brisbane Principal, Jason Malouf stresses "while the quality of people is critical, our aim is to ensure clients have 'star teams' not necessarily teams made up of stars. Not every project can have the 'A team'. Our role as organisational development and organisational psychologists assists clients develop high performance teams."

In Victoria, our team advised a European energy company on a delivery strategy for their Waubra Wind Farm.

"Speed was of the essence and Acciona required a timely and economically efficient process" noted our Melbourne Manager, Dave Clark.

"Our alternative delivery strategy, appropriate for a client able to manage risk, saw us approach nine firms in May 2006. Eight responded positively to our proposal for a cost plus contract and in three weeks we shortlisted to three firms. We identified 90% of the costs and provided a parallel estimate for our client. Construction started in September."

new zealand

New Zealand Manager, Frank Sutton is satisfied with the progress made so far. "I think our strategy of coming here, getting established and making our presence known has gone pretty well. We are now becoming a recognised name in our field."

"A lot of potential clients say that we do have a unique position in the New Zealand market. I am sure that we certainly have one where there is plenty of room for us to expand. From that perspective it's all very positive."

While turnover is still relatively low, Frank points to a number of assignments where the client has been very satisfied with our services. "Each one of these jobs has opened doors for us," Frank commented, "which will lead to further opportunities. Building that sort of confidence in the market has been important over the last year or so."

For Frank, three recent assignments demonstrate our acceptance by clients and the types of services we offer.

Advice to Transpower was in relation to the construction of a high profile 400kV transmission line needed for Auckland's power supply. Frank reports that "having reviewed the delivery methods, we recommended an Alliance as the best way to manage the project risks. Transpower accepted our proposal and is happy with the results."

For Transit New Zealand, a contractor employed by them on a 'value and measure' basis for a \$200m motorway project had offered to change the contract to a lump sum. Evans & Peck was engaged to determine whether the offer was value for money. "The work was mainly done by Murray Mannion" said Frank. "Murray looked at the cost estimates, the risks involved, valued those risks to determine the likely outturn costs under each scenario and recommended which way Transit should go."

For Treasury, Evans & Peck is reviewing the scope of two of the four new prisons being developed under the Regional Prisons Development Program. "There had been major cost increases and we reviewed the scope of works, the value management processes employed, and are benchmarking these against comparable prisons in Australia," said Frank.

"Melbourne assisted us with much of the work and it has been a really good exercise in collaboration within Evans & Peck."

In Western Australia, different circumstances demanded a different approach for the Alcomos Wastewater Scheme. As Magued Moftah, a Principal in our Perth Office put it "We were involved from the very start of the project, applying our skills to defining the contracting strategy. Our analysis pointed to a Competitive Alliance."

Our client accepted our recommendation and we managed the process by developing the Expressions of Interest and acting as a member of the evaluation panel.

"We produced the evaluation methodology and set up the legal and commercial framework, working with the tenderers to develop their Target Cost Estimates, managed the competition and the commercial aspects of the contract," said Magued.

An improving market

Frank is optimistic about future works. He reports that "I am quite bullish about our prospects. There is a huge demand for infrastructure in almost every sector such as roads, railways, power, telecoms, prisons and ports. All those areas need investment."

It can take a long time to get a project going in this environment and we are able to offer clients real help in getting through the development process."

Frank believes that our best opportunities are helping clients come up with robust cost estimates and budgets, project programming and procurement, setting up alliances and other forms of delivery.

A lack of local resources has produced an opening for Evans & Peck

According to Frank, "while the skills are here to offer these services, with the amount of work to be done, there are not enough resources and local companies."


"Our best opportunities in the near future will be working with some of the energy groups, councils and water authorities, and focus on clients such as Transit."

In five years time, I am expecting the Auckland office to be about twenty people working across the whole range of the things that we are doing in Australia. We will continue in our core areas of project delivery but I see us branch out to management work. We are already talking to people about dynamic simulation modelling, for example, to the Port of Auckland about modelling container movements."



Murray Mannion

Murray joined Evans & Peck in 2005 bringing wide ranging construction experience gained on projects in New Zealand and in the Pacific Islands. Murray's 17 years in the construction industry, preceded by 8 years employed by consulting engineers, gives him the ability to present a balanced outlook on the processes required to achieve successful outcomes.



In 2005/06, the Melbourne Branch was the best performing in terms of relative increase in turnover, profit and cost control.



Dave Clark
Melbourne
Manager

“Over the next 12 months, the challenge will be for the Melbourne Branch to establish its position further in the Victorian market to be positioned to capture work on new major projects as they get the go-ahead.”

Energy portfolio enhanced

EVANS & PECK'S WORK IN THE ENERGY SECTOR IN VICTORIA DURING 2005/06 DEMONSTRATED THE WIDE RANGE OF SERVICES ON OFFER – FROM PROVIDING STRATEGIC ADVICE ON ADDRESSING ISSUES OF GLOBAL SIGNIFICANCE, TO SUPPORTING THE TIMELY DEVELOPMENT OF LOCAL RENEWABLE ENERGY INFRASTRUCTURE.

In Australia, coal is the primary source of electricity generation and the Government and industry is undertaking research into reducing greenhouse gas emissions from coal-fired power stations through geo sequestration. This process involves capturing the carbon dioxide emissions at the source of fossil fuel combustion and compressing and storing the carbon dioxide in underground reservoirs.

A relatively new (and at this stage unproven) technology, Evans & Peck has been playing a leading role in the development of geo sequestration, working with BHPBilliton in a consortium with Woodside, Xstrata, Esso and the Victorian government. With federal

melbourne

In response to the market, the Melbourne team has grown from six people three years ago to a team of twenty-five.

While satisfied with this growth, Melbourne Manager Dave Clark, gains more satisfaction from the Branch's growth in reputation and maturity.

As Melbourne Principal Peter Tolé explains, "the Evans & Peck brand is better known in Victoria and closer to becoming a 'top of mind' company in areas where we excel."

Achieving a mature position in the market

Dave Clark nominated two projects, which demonstrate this maturing of our organisation in Victoria: the Grampians Wimmera Mallee water pipeline project and the Basslink project where, for both projects, Evans & Peck provided high level strategic advice.

The Branch's work for Pacific National demonstrated the level of trust placed in Evans & Peck. According to Dave, "effectively, Pacific National outsourced its project delivery function to Evans & Peck and the Melbourne office had a large team of employees working on secondment within Pacific National."

As assignment leader, Melbourne Principal Michael Byrne says, "our work with Pacific National over the last four years has been a major area of growth for the Melbourne Branch and has delivered benefits beyond the significant contribution to the bottom line.

"The success of our Pacific National work and work undertaken with the Department of Infrastructure has provided exposure to all levels of government in Victoria, and created opportunities for additional work within Pacific National and other Victorian clients.

Michael and his team managed around 30 projects for Pacific National's State Projects Group, including the master planning for the regional rail network, the regional fast rail project and the upgrade of the Mildura rail line.

Our Sydney branch established a successful relationship with Pacific National in New South Wales some years ago. With the success of the work undertaken by our Melbourne Branch, Pacific National has become a significant national client.

Retaining existing clients

While growth in new areas has been a feature of the Branch's recent development, Melbourne Principal Peter Tole noted, "Our ability to retain existing customers has been very satisfying. For example, our involvement in the Latrobe Valley has continued to grow since our initial involvement in early 2005.

"Initially, Evans & Peck was engaged for three months to provide advice to the Roche, Thiess, Linfox alliance for a major mine upgrade at Yallourn Power Station, which involved significant capital works, including a river diversion. From the initial engagement, our involvement grew to encompass the role of Alliance Manager for Yallourn Energy (part-time for 18 months).

The outcome was very positive and the client was very happy with our advice. The project won an engineering excellence award from the Victorian division of Engineers Australia."

A note of caution about further short term growth

While cautious about the prospect of continued growth in Victoria, Dave Clark sees that "over the next 12 months, the challenge will be for the Melbourne Branch to establish its position further in the Victorian market to be positioned to capture work on new major projects as they get the go-ahead."

Projects include several major road projects including the M1, Caulfield to Dandenong, a proposed extension to Eastlink and the 'missing link', the north east connection to Melbourne's ring road.

Other opportunities include potential work in South Australia, work with the Department of Defence and an expanded role with BHPBilliton.

Work in our new area of Business Consulting also holds potential. Melbourne Principal Brain McCarthy's view is that "Business Consulting presents opportunities in Victoria over the next twelve months. It means focussing on industries with regulatory pressures, where there are resource constraints and massive input costs, yet limited opportunity for upward price movement."

Dave Clark shares this view, adding that "the idea is to push 'grey hair' into the market supported by ultra smart younger employees."

funding, the consortium will undertake a five year investigation of the viability of geo sequestration through a special purpose vehicle.

At the other end of the energy sector, Evans & Peck was engaged by Spanish renewable energy specialist Acciona Energy to manage the procurement process for their Waubra Wind Farm west of Ballarat in Victoria. The project involved the construction of 128 wind turbines with a combined capacity of 180 megawatts and around 68 km of associated road works.

As the client was able to manage the risks involved, the Melbourne Branch devised an alternative delivery approach that fast-tracked the tender process from the initial identification of potential contractors to commencement of construction in less than five months. This enabled Acciona Energy to meet their program with construction starting in September 2006.

The most satisfying part of this project according to Dave Clark is that the Waubra Wind Farm will deliver something like 750,000 tonnes of savings of greenhouse gas emissions alone, which is equivalent to putting about 170,000 cars off the road each year.



In the last year, Evans & Peck was called upon to support strategic thinking about future water supply and the development of critical water infrastructure throughout Australia.

Sustainability

THE SUSTAINABILITY GROUP SERVICED EXISTING AND NEW CLIENTS, ADDED SKILLS IN STAKEHOLDER ENGAGEMENT AND WAS INTERNATIONALLY RECOGNISED.

“Sustainability is no longer just an add-on service,” says Sydney Senior Associate, Ros Muston. “Sustainability which includes issues such as efficient water, energy and greenhouse gas management is becoming a critical concern for both industry and Government.”

Sydney Manager, Peter Byford agrees that clients need assistance in this area.

“Gone are the days when a project could be undertaken in a vacuum from the community. Increasingly, people are concerned about droughts and global warming. They have higher expectations about safety, commitment to the environment and social responsibility” he said.

The Group grew from four people: Principal Steve Perrens, Alison Tourle, Fiona Christensen and Arek Sinanian, to five with the addition of Ros Muston.

Steve, Alison and Fiona continued their work with water in the broad landscape such as the management of water on mine sites and flood plains, or increasingly, in complete river systems.

As Sydney Principal, Steve Perrens puts it, “the issue has become one of sharing – it is no secret that water is critical to sustainability in Australia and globally. It is no longer a question of who gets the water – the environment, industry, rural communities or urban communities, but a question of developing eco-efficiency.

This has meant the demand for our skills in advising clients on how water operates in the environment is growing.”

facing australia's water challenge

The strategic level of our involvement in the water sector reflects the strong relationships we have developed with key water agencies; gradually expanding our clients' knowledge of our capability. The escalating quantum of work for these water organisations indicates the scope of the water challenge in Australia.

Most of Evans & Peck's recent work in the water sector related to project planning and initiation; helping clients to address their planning requirements as well as the procurement phase.

This was certainly the case for the Brisbane team's work on the Western Corridor Recycled Water Pipeline Project, where we supported the early project definition and planning phase as well as the selection and delivery of an alliance form of contracting to deliver recycled water for industry.

Brisbane Manager Peter Wood explains that their involvement in the project has been as significant for the team members involved as it has been for Queensland.

"South-East Queensland is in the grips of the worst drought in 100 years and at the same time, population is increasing. Delivering \$1 billion of world class technology in a compressed timeframe and in the context of a resource boom is challenging, but it has been extremely satisfying to be involved in something so critical to Queensland."

Over the last three years in Victoria, Evans & Peck has gradually expanded its level of involvement in the major water pipeline project for Grampians Wimmera Mallee Water. From initial strategic involvement in concept development and procurement, the Melbourne office is now involved in the project delivery stage.

For Melbourne Principal Peter Tolé, Evans & Peck's involvement has been about "optimising the value equation" for the client.

"Wherever we have been involved, we have remained focussed on ways to optimise the value of the dollar spent – using our market experience to advise on the most efficient use of money," he said.

Our Perth team achieved a major strategic objective when it provided high-level advice to the Water Corporation, Australia's largest water utility. Perth Manager Cris Dedigama says initial work on managing the organisation's rapidly expanding capital works program demonstrated the depth of our capability and raised Evans & Peck's profile from project work to the broader realm of program support.

"When Water Corp realised they had to double their capital works program each year over five years, Evans & Peck came in to help. We looked at each of the next five years and recommended a strategy for the \$3.5 billion program. As a result, Water Corp now has a strategic approach to the delivery process that will deliver a better outcome."

In New South Wales, we worked with Sydney Water and the Department of Commerce planning and implementing initiatives such as deep water recovery from existing dams and water transfer schemes.

During the year the Group worked with organisations negotiating water sharing and water allocations from Australia's river systems. At the Gol Gol project on the Murray River this involved devising options for getting water back into a wetland that has not received water for some time because of irrigation use.

Ros Muston reports, "at Macquarie Marshes we are advising a group who are trying to recover this big inland wetland. This project is important internationally as Australia has agreements related to bird breeding in those marshes. Our objective is to manage the water in the Macquarie River in a different way so the marshes also get their share."

"It's all about stakeholder engagement" says Ros "achieving greater levels of coordination between different groups... assisting the core team to operate in a structured and predictable way then going out to the cotton growers and the graziers, the conservationists and the aboriginal communities

and developing working relationships across all those interfaces."

Our involvement in cleaner production and eco-efficiency was another new direction during 2005/06. Arek Sinanian noted, "in the Hunter Valley I provided advice to the grape growers which not only improved the environmental outcomes for the growers but also, through more efficient use of resources, reduced their costs of production."

On a global level, Evans & Peck is developing an international presence and expertise in Greenhouse Gas Emissions abatement and documentation for the Kyoto Protocol. Arek Sinanian has been included on the UN Roster of experts in Clean Development Mechanisms. In the last year he has carried out assessments of five international projects for the UN. Stuart McCreery sees this as complementary to his work on carbon trading and climate change.

Sydney Branch is the largest office, accounting for more than 40% of our turnover. While still experiencing sustained growth and record profits, it also provides a resource base for the rest of the company.



Peter Byford
Sydney
Manager

"Sydney went really well. We beat our financial targets and achieved the relationship targets. Net margin was up 11.5% on budget."

sydney

Sydney Branch Manager, Peter Byford was upbeat about the Branch's performance over the financial year. "Sydney went really well. We beat our financial targets and achieved the relationship targets. Net margin was up 11.5% on budget."

"We didn't quite achieve the revenue target for Sydney but with income from exported resources (I mean Sydney people working for other offices), we were 9% up on budget."

Sydney's support of other offices is part of a conscious plan for mature offices to support the developing offices."

Existing services grew in volume and breadth

The high level of repeat business increased, demonstrating that our clients valued our service and relationship with us.

Clients such as the Transport Infrastructure Development Corporation, Rail Corporation and the Department of Commerce provided assignments in project delivery as well as opportunities to broaden the scope of services we provide them.

New services found a market

Sydney continued to broaden its range of services. For example, the Project Delivery Team expanded their services from their traditional "up-front" services to managing projects during the construction period as well.

The Facilities and Asset Management Team also made considerable inroads assisting clients both in 'operational readiness' for new projects and in generating savings in ongoing operational costs.

The year also saw the birth of our Business Consulting Service under the leadership of Mary Jacobson.

New relationships developed

We achieved our goal of broadening our client base, but not at the expense of existing clients.

Roughly 25% of Sydney's business this year was with new clients that had been specifically targeted. This includes new clients in rail, water, power and social infrastructure.

A shared future

According to Peter, "Growth in Sydney is likely to come from rail, water, energy and social infrastructure."

To capture that growth a business plan was developed. "In the past, we had inspirational individuals who took responsibility for managing the Business Plan. This year, about 30 senior staff made a significant contribution to its development and implementation."

Peter is confident about the availability of future work "I expect there will still be strong, healthy growth for a significant time."

Peter's view is that in future, the overall proportion of work in traditional areas (eg project delivery services) will reduce as new service areas such as business consulting, sustainability and facility and asset management grow. Nonetheless, work in existing areas is expected to continue to yield further opportunities to grow.

Concentration on the long term development of people

As the largest office, Sydney has both the ability and the need to concentrate on long term employment programs and staff development.

"We need to create an active culture that attracts and retains the brightest in business in our business. This is critical. To do this," says Peter, "we are looking at the whole package for staff. We need to sit at the leading edge with programs that reward career development. Further education grants are part of that."

The Branch currently employs four undergraduates, who gain valuable experience and paid work. Peter notes, "this is a long term commitment and is consistent with our desire to seek the best in the industry and academia."

Peter sees that Evans & Peck benefits in two ways: "we attract the best people and we earn a reputation for caring about the development of the next generation of professionals in our areas of expertise."

The intention of the graduate program is to provide graduate employees with experience across a broad range of industries and geographic locations. Graduates would rotate through the business, spending 6 months in a particular area.

Philosophically, Peter sees diversity as the key to our future success. "It is critical to a healthy business that people contribute to the increasing diversity of the culture, including experience, background, disciplines, race and private or public sector experience."

Challenges for the future

The Branch perceives a number of challenges for the future. "We are still weighted towards government work and with a state election on the way, there is some concern that capital works procurement processes will be stalled, particularly at the front end of projects."

A key strategy is to better balance the Branch's revenue between the private and public sectors.

"Other key challenges include maintaining the quality of our service as we grow and offer new services, ensuring that we develop our knowledge to stay relevant to our clients and maintaining our unique culture which has powered our success."



Mary Jacobson

Joining in 2006, Mary brings her extensive experience in business management gained in very senior roles such as Deputy Director General of first the NSW Department of Land and Water Conservation and then the Queensland Main Roads Department. She has also held senior roles in the NSW Department of Housing, PricewaterhouseCoopers and the New South Wales Treasury.

2005/06 saw the wide recognition that Evans & Peck is a knowledge based organisation which needs to collect, collate, distribute and develop its knowledge resources.

Our strong growth, the constant introduction of new people and new skills, has presented us with dual problems: how do we make our existing knowledge and skills obvious and available to new employees and how do we make the knowledge and skills of new employees obvious and available to existing employees?

More fundamental is the question: how do we provide all employees with the broad spectrum of knowledge and skills within the company so that they are able to seize upon opportunities wherever they arise?

Our response has been to call upon our people to voluntarily form Special Interest Groups across the company to collect and collate our knowledge resources and to continue the development of our knowledge base.

Commenced officially in December 2005, their growth has been encouraging

The work began in earnest in December 2005 with the issue of "Guidelines for Knowledge Development". This was accompanied by the introduction of a section of SmartNet designed for and dedicated to the Special Interest Groups.

Since that time, 23 Special Interest Groups have registered themselves and have organised meetings, workshops and the like.

In Sydney Manager, Peter Byford's view, "this is a long road but it is critical to our business as we grow. Our ability to grow, share and stay at the forefront is absolutely essential to the business."

While progress across the groups is not consistent, good progress has been made and a number of innovations have emerged.

The Project Planning and Time Management Group, for example, has undertaken a study of software systems and current practice which has shown a number of areas in which Evans & Peck must improve. This work will lead to the use of new software systems and a significant improvement in our ability to present interactive, graphic models to our clients.

The Alliancing Group has collated a large array of information related to alternate delivery methods and has provided a forum to discuss the development of new mechanisms and the refinement of existing.

The Climate Change and Carbon Economy has provided insights for the whole company in what to expect as world economies start to re-adjust themselves to the inconvenient truth of global warming.

Evans & Peck sees the Special Interest Groups as a pivotal strategy to keep the company relevant, provide it with competitive advantage and join us together across the globe.



*Peter Byford
Sydney Manager*

*"It's not a matter of if the SIGs will be successful.
They have to be successful!"*

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