

SSRO

Single Source
Regulations Office

Assuring value, building confidence

Activity type factsheet

Under the Defence Reform Act 2014 (the 'Act'), the SSRO must provide the Secretary of State with its assessment of the appropriate rates used to determine the contract profit rate for pricing qualifying defence contracts and qualifying sub-contracts. In order to determine the contract profit rate, the parties must begin with a baseline profit rate. The baseline profit rate is calculated from an index of public and private companies.

Develop and make

Companies undertaking comparable activities considered as 'develop and make' are expected to engage in manufacturing and the design and development contributing to that process.

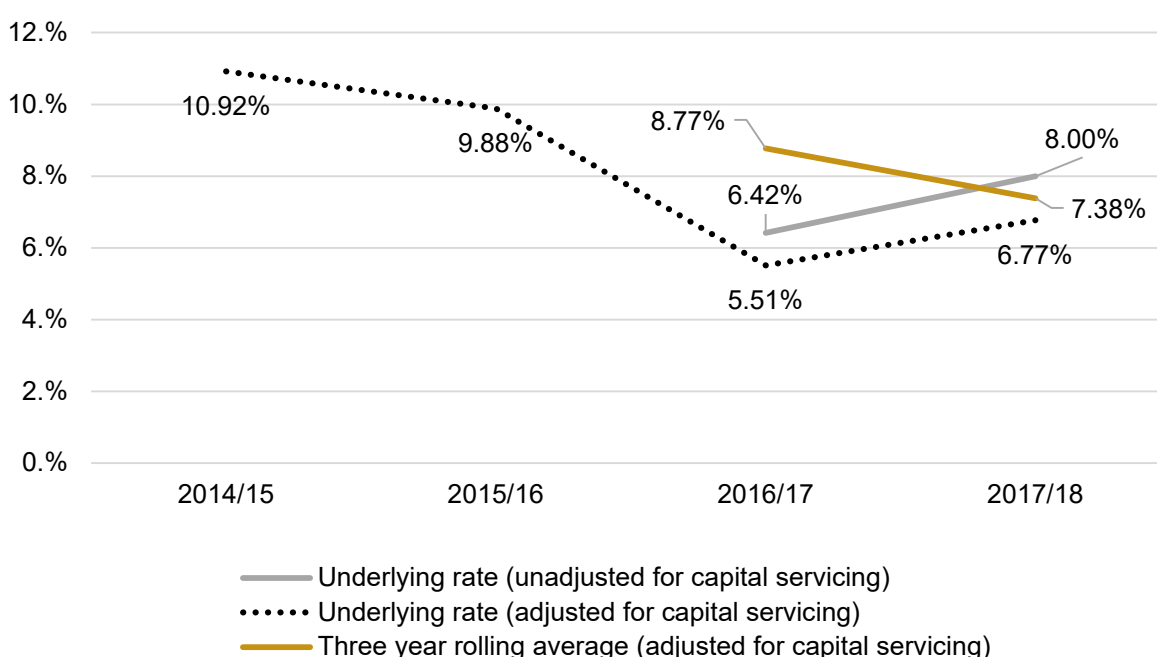
For further information please see the *Single source baseline profit rate, capital servicing rates and funding adjustment methodology 2017/18*.

Profit on cost of production

	2014/15*	2015/16*	2016/17	2017/18
Underlying rate (unadjusted for capital servicing)	-	-	6.42%	8.00%
Capital servicing adjustment	-	-	-0.91%	-1.23%
Underlying rate	10.92%	9.88%	5.51%	6.77%
Three year rolling average	10.70%	10.60%	8.77%	7.38%

Note: The capital servicing (CS) adjustment accounts for different levels of capital employed across the companies in the index

Median capital servicing adjusted return cost of production



**Calculated using the Review Board's methodology, which did not incorporate separate activity types. Consequently, for 2014/15 and 2015/16 the underlying rates used in the SSRO's calculations and the three year rolling averages are common across all activity types.*

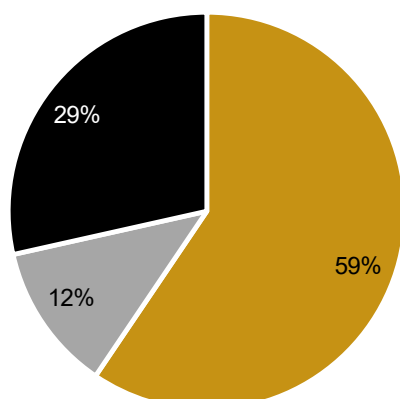
Names of companies in the index

A.W.L. TECHNIEK HOLDING B.V.	BEHR-HELLA THERMOCONTROL GMBH	COMEC ITALIA S.R.L.	FEI COMPANY
AAON INC	BERALMAR TECNOLOGIC SA	COMERIO ERCOLE S.P.A.	FELTRE SRL
AB SOLVING OY	BERGI S.P.A.	COMMERCIAL VEHICLE GROUP, INC.	FGF SRL
AB VOLVO	BETA MARINE LIMITED	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	FILIPPI LIDO SRL
ABSOLUTE S.P.A.	BEVAN GROUP LTD	CONTINENTAL AG	FLIR SYSTEMS INC
ACCURACY INTERNATIONAL LIMITED	BINACCHI E C. S.R.L.	CORMACH S.R.L.	FLOWERVE CORP
ACE AERONAUTIQUE	BIOREM INC	COS.ECO. COSTRUZIONI ECOLOGICHE S.R.L.	FMC TECHNOLOGIES INC
ACTUANT CORP	BLACKROW CORPORATION LIMITED	COSMAN - S.R.L.	FORNI INDUSTRIALI BENDOTTI - S.P.A.
ADVANCED ENERGY INDUSTRIES INC	BOEING COMPANY (THE)	CPI AEROSTRUCTURES INC	FORSYTHS LIMITED
AEROJET ROCKETDYNE HOLDINGS, INC.	BORGWARNER INC	CROMA SECURITY SOLUTIONS GROUP PLC	FOSTER & FREEMAN LIMITED
AEROVIRONMENT, INC.	BREMBO SGL CARBON CERAMIC BRAKES S.P.A. IN BREVE BSCCB S.P.A.	CTE GROUP SOCIETA' PER AZIONI	FRANCESCO BARETTO - S.P.A.
AGUIRRE MAQUINARIA AGRICOLA SL.	BREVETTI C.E.A. S.P.A.	CTT SYSTEMS AB	FRASTE S.P.A.
AIMO KORTTEEN KONEPAJA OY	BRIAN JAMES TRAILERS LIMITED	CUBIC CORP	FRATELLI MAZZOCCHIA S.P.A.
AIR PROTECH S.R.L.	BRIGGS & STRATTON CORP	CUMMINS INC.	FREIGHTCAR AMERICA, INC.
AIRBUS GROUP SE	BROOKS AUTOMATION, INC.	CURTISS WRIGHT CORP	FRER S.R.L.
ALAMO GROUP INC	BRUKER CORPORATION	CVD EQUIPMENT CORPORATION	FRESIA SOCIETA' PER AZIONI IN SIGLA FRESIA S.P.A.
ALEXANDER DENNIS LIMITED	BRUNSWICK CORP	DALAIR LIMITED	FUTURA ROBOTICA SRL
ALLIED MOTION TECHNOLOGIES, INC.	BURNHAM HOLDINGS INC.	DALLAN S.P.A.	G.H.B. (HOLDING) LIMITED
ALLIMAND	BWX TECHNOLOGIES INC.	DALMEC S.P.A.	GBPO STAMPI S.R.L.
ALLISON TRANSMISSION HOLDINGS, INC.	C.M.A. - COSTRUZIONI MONTACARICHI ED ASCENSORI - SOCIETA' A RESPONSABILITA' LIMITATA	DANA INCORPORATED	GBPOJET TURBO GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG
ALSTOM S.A.	C.M.A. S.P.A.	DATA I/O CORP	GBPOTANK OY
ALTRA INDUSTRIAL MOTION CORP.	C.M.F. S.R.L.	DE LAMA - S.P.A.	GENERAC HOLDINGS INC.
ALUMASC GROUP PLC (THE)	C.O.B.O. S.P.A.	DEERE & CO	GENERAL DYNAMICS CORP
AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.	C.S.C. - S.P.A.	DEL BO IMPIANTI S.R.L.	GENERAL ELECTRIC COMPANY
ANALOGIC CORP	C.S.F. INOX S.P.A.	DEL MORINO - S.R.L.	GENTEX CORP
ANDRITZ AG	CACI INTERNATIONAL INC	DELLA TOFFOLA S.P.A.	GENTHERM INC
ANNOVI REVERBERI S.P.A.	CALF S.P.A.	DELPHI AUTOMOTIVE PLC	GEVELOT SA
ANSELMO S.P.A. IMPIANTI E MACCHINE PER PASTIFICI	CALPEDA S.P.A.	DINOLIFT OY	GILBERT GILKES & GORDON LIMITED
ANTONIO CARRARO S.P.A.	CAPELLO S.R.L.	DOM SRL	GKN PLC
AQUASIAM TECHNOLOGY LIMITED	CARAVAGGI S.R.L.	DOUGLAS DYNAMICS, INC.	GORMAN-RUPP COMPANY (THE)
ARCO S.R.L.	CARMANAH TECHNOLOGIES CORP.	DRAGFLOW S.R.L.	GRAF SYNERGY S.R.L.
ARITCO GROUP AB	CARPENTERIA MANESSI S.R.L.	DRIL-QUIP INC	GRAHAM CORP
ARNEG S.P.A.	CARRARO SPA	DUNPHY TECHNOLOGY LIMITED	GRAMMER AG
ARTEC PULVERISATION	CASTLEDON LTD	DURR AG	GRANADA MATERIAL HANDLING LIMITED
ASCENSORES TRESA SA	CATERPILLAR INC	E.P. ELEVATORI PREMONTATI S.R.L.	GRAY & ADAMS (DONCASTER) LIMITED
ASTEC INDUSTRIES INC	C-COM SATELLITE SYSTEMS INC.	E.T.A. S.P.A.	GREENBRIER COMPANIES INC
ATLAS COPCO AB	CDE GLOBAL LIMITED	ELECTRO-JET, SA	GRIMA S.R.L.
ATOP - S.P.A.	CECO ENVIRONMENTAL CORP.	ESCAR - S.R.L.	GROVGAARDEN AS
ATS AUTOMATION TOOLING SYSTEMS INC.	CENTER GROUP RENZI S.R.L.	ESCO TECHNOLOGIES INC	GUS-BI OFFICINA MECCANICA S.P.A.
AUTOADAPT AB	CIEMMECALABRIA S.R.L.	ESPEY MANUFACTURING & ELECTRONICS CORP	GUZZETTI S.P.A.
AUTOLIV, INC.	CLAMPON AS	ESTERLINE TECHNOLOGIES CORP	HALDEX AB
AUTOMAZIONE INDUSTRIALE B.R.C. S.P.A.	CMF STRUCTURES	ESTUFASMINHO, S.A.	HARDINGE INC
AVIO S.P.A.	CNH INDUSTRIAL N.V.	EVADX LIMITED	HEICO CORP
AXCELIS TECHNOLOGIES INC	CO.MEC.EL. COSTRUZIONI MECCANICHE ELETTRONICHE S.R.L.	F.A.M.A.R. S.R.L.	HEIDELBERGER DRUCKMASCHINEN AG
BAE SYSTEMS PLC	COBUS INDUSTRIES GMBH	F.B.N. S.R.L.	HEMACO SRL
BAILEY TRAILERS LIMITED	COGEIM EUROPE SRL	F.I. AUTOMAZIONE - S.R.L.	HERMANOS TOIMIL GARCIA SL
BARNES GROUP INC	COGNEX CORP	F.O.M. INDUSTRIE - S.R.L.	HEROUX-DEVTEK INC.
BAURAL	COHU INC	F.P. FRANTOPARTS S.R.L.	HESCO HOLDINGS LIMITED
BBAVIATION PLC	COLOSIO S.R.L.	FABRICATIONS MECANIQUES DE L'ATLANTIQUE	HONEYWELL INTERNATIONAL INC
BE AEROSPACE INC	COLT INVESTMENTS LIMITED	FB DESIGN S.R.L.	HUNTINGTON INGALLS INDUSTRIES, INC.
	COLUMBUS MCKINNON CORP	FEDEGARI AUTOCLAVI - S.P.A.	HWA AG
		FEDERAL SIGNAL CORP	

IDEX CORP	LMI AEROSPACE INC	NORDSON CORP	PROFILTEAM AS
IDRAULICA SIGHINOLFI ALBANO S.R.L.	LOCKHEED MARTIN CORP	NORTAN S.R.L.	PROMETEC S.R.L.
IDROMECCANICA BERTOLINI - S.P.A.	LUMINEX CORP	NORTHROP GRUMMAN CORPORATION	PROMO SPA
II-VI INC	M.A.X. AUTOMATION AG	NOVANTA INC	PUGLIESE INDUSTRIA MECCANICA S.R.L.
ILLUMINA INC	M.T.A. SOCIETA' PER AZIONI IN SIGLA M.T.A. S.P.A.	O.C.M.L. OFFICINE COSTRUZIONI METALMECCANICHE LOMBARDE S.P.A.	QINETIQ GROUP PLC
IMER INTERNATIONAL SPA	MACPRESSE GBPOPA S.R.L.	O.M.A.R. S.R.L.	RADLEY ENGINEERING LIMITED
IMESA S.P.A.	MAGNA INTERNATIONAL INC	O.M.V. - OFFICINE MECCANICHE VICARIO S.P.A.	RAM-SYSTEM GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG
IMS GEAR SE & CO. KGAA	MANCHE TECHNI METAL	OCME - SOCIETA' A RESPONSABILITA' LIMITATA	RAYTHEON COMPANY
INDUS HOLDING AG	MANITEX INTERNATIONAL, INC.	OESSE S.R.L.	REDUCTORES CUNAT SA
INDUSTRIA BRIANTEA FERRAMENTA MINUTERIE DI FUMAGALLI SRL	MANITOU BF SA	OFFICINA MECCANICA F.LLI TABARELLI S.P.A.	RHEINMETALL AG
INDUSTRIAL GALVANIZADORA, SA	MANITOWOC COMPANY, INC. (THE)	OFFICINA MECCANICA INVERNIZZI S.R.L.	RHYAL ENGINEERING LIMITED
INDUSTRIAS MAXI SA	MANOTTI S.R.L.	OFFICINA MECCANICA RECARD SPA O RECARD S.P.A.	RISCO S.P.A.
ING. BONFIGLIOLI S.P.A.	MARDEN EDWARDS LIMITED	OFFICINA MECCANICA SESTESE S.P.A.	RIVAL S.R.L. LAVORAZIONI MECCANICHE
INGENIERIA Y TECNICAS DE MONTAJES LOINTEK SL	MAREL HF.	OFFICINE BIEFFEBI S.P.A.	ROBOR SRL
INGERSOLL-RAND PLC	MARIOTTI E PECINI - S.R.L.	OFFICINE MECCANICHE GALLARATESI S.P.A.	ROCKWELL AUTOMATION, INC.
INOX MACEL SRL	MARITIME HOLDING AS	OFFICINE MINUTE S.R.L.	ROCKWELL COLLINS INC
INOX PIAVE S.R.L.	MARITIME PARTNER AS	OIKOS - VENEZIA S.R.L.	RODMAN POLYSHIPS SA
INTERROLL HOLDING AG	MARSU SL	OILON GROUP OY	ROFIN SINAR TECHNOLOGIES INC
INTRICON CORPORATION	MASCAR SPA	OLIMPIA SPLENDID S.P.A.	ROLLS-ROYCE HOLDINGS PLC
INTROSYS - INTEGRATION FOR ROBOTIC SYSTEMS - INTEGRAÇÃO DE SISTEMAS ROBOTICOS, S.A.	MASCHINENFABRIK BERTHOLD HERMLE AG	OLSA S.P.A.	ROPER TECHNOLOGIES, INC.
IROBOT CORPORATION	MATTEUZZI SRL	OMAG S.R.L.	ROTOLOK (HOLDINGS) LIMITED
ITALFUA S.R.L.	MECANIZADOS ACEBRON SL	OMBA IMPIANTI & ENGINEERING S.P.A.	ROTONDI GROUP SRL
ITALKRANE S.R.L.	MECBO - S.R.L.	OMNIPACK - SOCIETA' A RESPONSABILITA' LIMITATA	R-SARKON OY
ITEMA S.P.A.	MEGGITT PLC	OMS PRESSE S.R.L.	S.H. STRUCTURES LIMITED
IVOR SEARLE LIMITED	MERCURY SYSTEMS INC	ORBITAL ATK, INC.	S.T.M. - SOCIETA' PER AZIONI
JOHN BEAN TECHNOLOGIES CORP	METSO OYJ	ORMET S.P.A.	SAAB AB
JOMA-POLYTEC GMBH	MIDDLEBY CORP	OSHKOSH CORPORATION	SAF-HOLLAND S.A
JOSE JULIO JORDAO, LDA	MILLER INDUSTRIES INC	OVLAC FABRICACION DE MAQUINARIA AGRICOLA SA	SAMP S.P.A.
JULIO GIL AGUEDA E HIJOS SA	MILLUTENSIL S.R.L.	OXFORD INSTRUMENTS PLC	SAMPO-ROSENLEW OY
KADANT INC	MKS INSTRUMENTS INC	OY LEINOLAT AB	SANDVIK AB
KAMAN CORP	MONTAGGI INDUSTRIALI E TECNICHE ORGANIZZATIVE S.R.L. CON DENOMINAZIONE ABBREVIATA M.IN.T.OR. S.R.L.	PACCAR INC	SASSI HOLDING SPA
KAOUSSIS, A., S.A.	MOOG INC	PAMA S.P.A.	SAVARIA CORPORATION
KLEPP MEK AS	MOSS S A S	PANAVIA AIRCRAFT GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	SCHALTBAU HOLDING AG
KMG SYSTEMS LIMITED	MOTGBPS ET FRANCOIS	PARAMETRIC INVESTMENTS LIMITED	SCHMITT - ELEVADORES, LDA
KOENIG UND BAUER AG	MTS SYSTEMS CORP	PARK ELECTROCHEMICAL CORP	SCHWEITER TECHNOLOGIES AG
KOLBUS GMBH & CO. KG	MTU AERO ENGINES AG	PARKBURN PRECISION HANDLING SYSTEMS LIMITED	SCM GROUP S.P.A.
KONECRANES OYJ	MTU TURBOMECA ROLLS-ROYCE GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	PASSONI PAOLO E FIGLI S.R.L.	SELE S.R.L.
KONGSBERG GRUPPEN ASA	MULTIPACK - SOCIETA' A RESPONSABILITA' LIMITATA	PAUL MUELLER COMPANY	SERVOTRONICS INC
KREISLER MANUFACTURING CORP	NAMMO AS	POLARIS INDUSTRIES INC	SERVOVALVE S.P.A.
KUKA AG	NANCHINO AUTOMAZIONI INDUSTRIALI S.R.L.	PONSSE OYJ	SFOGGIA AGRICULTURE DIVISION S.R.L.
KUORTANEEN TEOLLISUUSPALVELU OY	NANOMETRICS INC	POSIMAT SA	SHINE FOOD MACHINERY LIMITED
L.B. - OFFICINE MECCANICHE - S.P.A.	NARVIFLEX	POWELL INDUSTRIES INC	SICAMB - S.P.A.
L.D.M. OFFICINA MECCANICA S.R.L.	NATURAL GAS SERVICES GROUP, INC.	POWER TORQUE ENGINEERING LIMITED	SIGMA INDUSTRIES INC.
LA B & G DI BARDINI ENRICO & C. S.R.L.	NAVISTAR INTERNATIONAL CORP	PRATI S.R.L.	SILLA MACCHINE EDILI E STRADALI S.R.L.
LATECOERE SA	NC ENGINEERING (HAMILTONSBAWN) LIMITED	PRENSOLAND SA	SKS GROUP OY
LAXA SPECIALVEHICLES AKTIEBOLAG	NEW FLYER INDUSTRIES INC.	PRESSVIT S.R.L.	SMITH & WESSON HOLDING CORPORATION
LECITRAILER SA	NEWGATE (NEWARK) LIMITED	PRIMA INDUSTRIE SPA	SMITH BROTHERS (LEICESTER) LIMITED
LEONARDO - FINMECCANICA S.P.A.	NICOLAS CORREA S.A.		SMITHS GROUP PLC
LEWAG HOLDING AG	NOGVA MOTORFABRIKK AS		SOC FRANCAISE CONST MATERIEL FERROVIAIRE
LINDAB INTERNATIONAL AB	NOR SLEP AS		SOCIETA' GBPOPEA VEICOLI LEGGERI-SEVEL-SPA
LINDSAY CORPORATION			SOCIETA' INDUSTRIALE

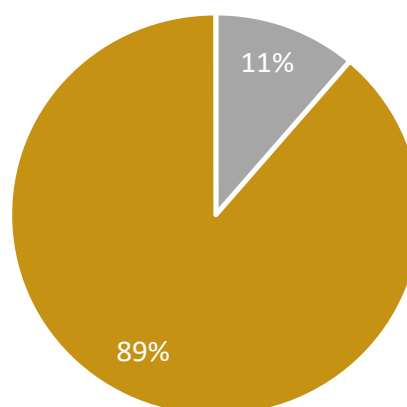
COSTRUZIONE MACCHINE AGRICOLE S.P.A.- IN SIGLA S.I.C.M.A.- S.P.A.	UNIVER S.P.A.
SPECTRUM TECHNOLOGIES PLC	UNIVERSAL PACK S.R.L.
SPIRAX-SARCO ENGINEERING PLC	URBAR INGENIEROS S.A
SPIRIT AEROSYSTEMS HOLDINGS, INC.	UUTECHNIC GROUP OYJ
SRT MARINE SYSTEMS PLC	V.N.A. TRUCKS LIMITED
STANDARD MOTOR PRODUCTS INC	VAIA CAR SPA
STOEBER ANTRIEBSTECHNIK GMBH & CO. KG	VALEO SA
STONERIDGE INC	VARIAN MEDICAL SYSTEMS INC
STREPARAVA HOLDING S.P.A.	VIRGIS FILTER S.P.A.
STT ENVIRO CORP.	VISTEON CORP
STUCCHI SOCIETA' PER AZIONI	WABASH NATIONAL CORP
STURM RUGER & CO INC	WABCO HOLDINGS INC.
SUPERTINO S.R.L.	WACKER NEUSON SE
SUPREME INDUSTRIES INC	WALKER PRECISION ENGINEERING LIMITED
SVETRUCK AKTIEBOLAG	WARTSILA OYJ
SYSTEMAIR AB	WASHTEC AG
T KVERNELAND & SONNER AS	WEGER WALTER G.M.B.H.-S.R.L.
T.B. GROUP S.R.L.	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP
T.V.Z. S.R.L.	WHALE TANKERS LIMITED
TAI MILANO S.P.A.	WILCOX COMMERCIAL VEHICLES LIMITED
TALLERES RATERA SA	WITT & SON UK HOLDINGS LIMITED
TASER INTERNATIONAL INC	WOODWARD, INC.
TEAGLE HOLDINGS LIMITED	WORTHINGTON INDUSTRIES INC
TECHNIPES S.R.L.	WOZAIR LIMITED
TECHPRECISION CORP	WSI INDUSTRIES INC
TECNOCEAM S.R.L.	XYLEM INC.
TECNODINAMICA S.R.L.	ZAGO S.R.L.
TELEDYNE TECHNOLOGIES INCORPORATED	ZAMBELLO RIDUTTORI 2 - S.R.L.
TEL-INSTRUMENT ELECTRONICS CORP	ZAMBELLO RIDUTTORI S.R.L.
TENNANT CO	ZEPHIR S.P.A.
TENNECO INC.	ZIEMEX
TEREX CORP	ZODIAC AEROSPACE
TESMEC SPA	
TEST-FUCHS GMBH	
TEXTRON INC	
THALES SA	
THERCO HOLDINGS LIMITED	
THWAITES LIMITED	
THYSSENKRUPP AG	
TOMRA SYSTEMS ASA	
TOSCOTEC S.P.A.	
TRANSDIGM GROUP INCORPORATED	
TRANSMISIONES LA MAGDALENA SOCIEDAD LIMITADA	
TRC COMPANIES INC	
TTS GROUP ASA	
TUME-AGRI OY	
TWIN DISC INC	
ULTRA ELECTRONICS HOLDINGS PLC	
UNIC S.R.L.	
UNITED TECHNOLOGIES CORPORATION	

Number of companies by country*



- Western Europe excluding United Kingdom
- United Kingdom
- North America

Number of companies by defence as keyword*



- Defence
- Other

* The pie chart is based on companies that were accepted as comparators after applying the search criteria and the review of company information, but before the exclusion of companies with a negative capital servicing adjusted profit level indicator.

Supplementary statistics

Number of companies	483	Total capital employed (CE)	£251.54
Aggregate turnover	£886.3	Average company CP:CE ratio	3.19

Source: Bureau van Dijk – Orbis (Cash figures shown in GBP Billions)

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Provide and maintain

Companies undertaking comparable activities considered as 'provide and maintain' are expected to deliver services to ensure the availability of an asset either through repair and servicing to third party equipment, or through hire or lease arrangements that include associated upkeep and maintenance services.

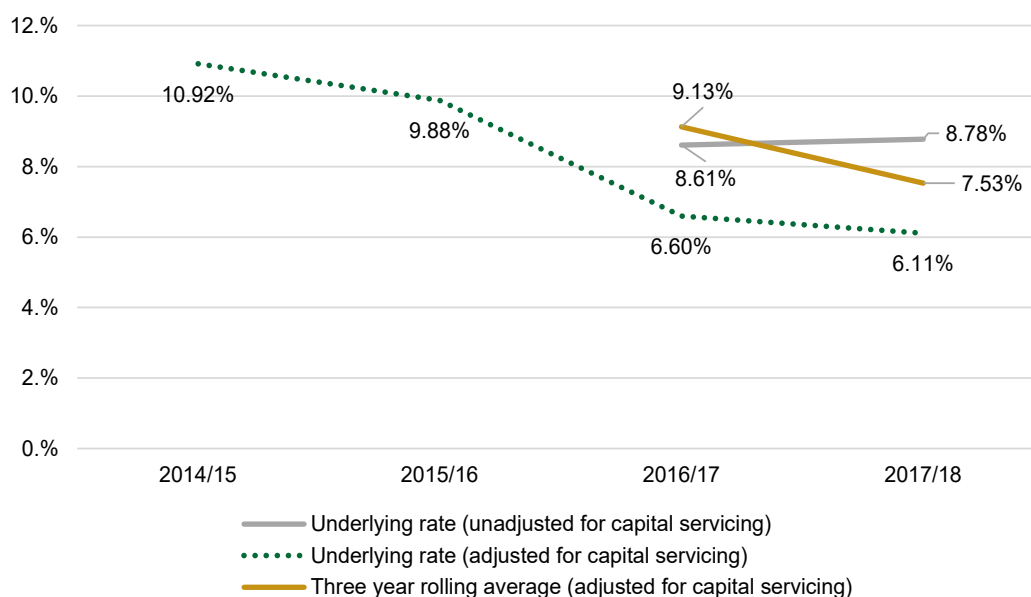
For further information please see the *Single source baseline profit rate, capital servicing rates and funding adjustment methodology 2017/18*.

Profit on cost of production

	2014/15*	2015/16*	2016/17	2017/18
Underlying rate (unadjusted for capital servicing)	-	-	8.61%	8.78%
Capital servicing adjustment	-	-	-2.01%	-2.67%
Underlying rate	10.92%	9.88%	6.60%	6.11%
Three year rolling average	10.70%	10.60%	9.13%	7.53%

Note: The capital servicing (CS) adjustment accounts for different levels of capital employed across the companies in the index

Median capital servicing adjusted return cost of production

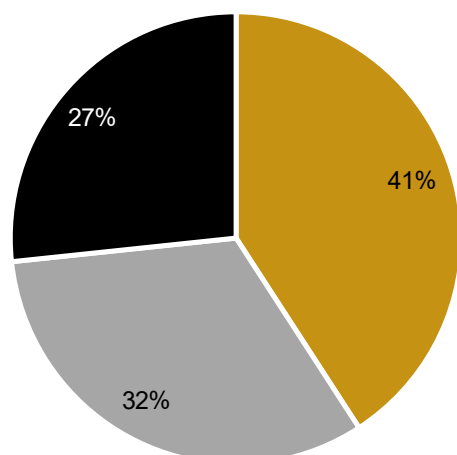


*Calculated using the Review Board's methodology, which did not incorporate separate activity types. Consequently, for 2014/15 and 2015/16 the underlying rates used in the SSRO's calculations and the three year rolling averages are common across all activity types.

Names of companies in the index

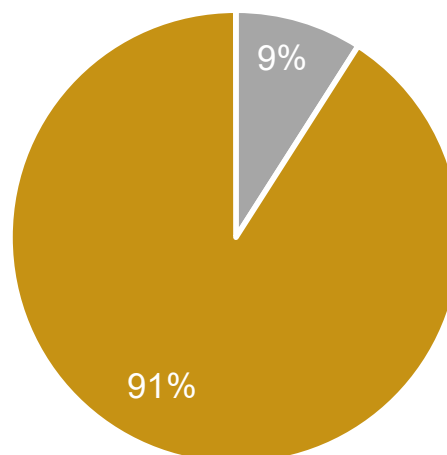
A QUICK RENTAL	BYGGESYSTEMER NORGE AS	GOLTENS OSLO AS	ORANGEMEAD LIMITED
AERCAP HOLDINGS N.V.	C. P. HIRE LIMITED	H&E EQUIPMENT SERVICES, INC.	ORRMAC (NO 50) LIMITED
AERLIFT LEASING JET LIMITED	CAE INC	HAMEEN RAKENNUSKONE OY	PENDENNIS SHIPYARD (HOLDINGS) LIMITED
AEROCENTURY CORP	CANTIERI NAVALI CHIOGGIA S.R.L.	HELIDAX	PENTAGAS SRL
AGGREKO PLC	CLIVE BARFORD LIMITED	HELISIM	POLCAF
AGRIBERTOCCHI S.R.L.	CONTRACT VEHICLES GROUP LIMITED	HSS HIRE GROUP PLC	RAGET AS
AIR LEASE CORPORATION	COWLES HOLDINGS LIMITED	HUDSON TECHNOLOGIES INC	RAMIRENT OYJ
AIR T INC	CRAMO OYJ	INSTA GROUP OY	RENEW HOLDINGS PLC
AIRTANKER SERVICES LIMITED	CUYPERS VORKLIFTEN	INTERNATIONAL TRUCKS AND TRACTORS SL	RWG (REPAIR & OVERHAULS) LIMITED
AMERICAN SHIPPING COMPANY ASA	DAMRYS	IRMAOS MOTA - CONSTRUCAO DE CARROCARIAS, S.A.	SALTIRE ENERGY LIMITED
AS BOE & LEPLOY	DCRB LIMITED	JOHN NIXON LIMITED	SCIENCE APPLICATIONS INTERNATIONAL CORP
ASCENT FLIGHT TRAINING (HOLDINGS) LIMITED	DIESEL TECNICA S.R.L.	KBR, INC.	SH INVEST AS
ASSTEAD GROUP PUBLIC LIMITED COMPANY	DIRECAUTO SL	KONGSBERG TEROTECH AS	SOCIETE DES CARS LAMBERT
ASSTEAD TECHNOLOGY LIMITED	DUBLIN AEROSPACE LIMITED	LAVERDON GROUP PLC	SQS SOFTWARE QUALITY SYSTEMS AG
AVATION PLC	DYCOM INDUSTRIES INC	LGH HOLDINGS LIMITED	SUN ORGANISATION PLC
AVIATION TRAINING INTERNATIONAL LIMITED	ECO-LIRI S.P.A.	LIFT SPECIALISTS LIMITED	TOROMONT INDUSTRIES LTD
AZZ INC	EMERALD ENGINE LEASING LIMITED	LOC'HIAM	TOTAL AIRCRAFT PRODUCT SUPPORT (HOLDINGS) LIMITED
BABCOCK INTERNATIONAL GROUP PLC	EMSLEY BROTHERS LIMITED	M J CHURCH (PLANT) LIMITED	TRINITY INDUSTRIES INC
BAS MASKINUTLEIE AS	ENERGYST B.V.	MARSHALL OF CAMBRIDGE (HOLDINGS) LIMITED	UNITED RENTALS INC
BERTHON BOAT COMPANY LIMITED(THE)	EVICARRI S.P.A.	MCGRATH RENTCORP	VENPA SUD SRL
BINTER TECHNIC, SOCIEDAD LIMITADA.	FALKVARV AB	MEDIACO MARSEILLE PROVENCE	VMS (HOLDINGS) LIMITED
BLANCCO TECHNOLOGY GROUP PLC	FASTAWARD LIMITED	MOLSON GROUP LTD	VP PLC
BOELS HOLDING B.V.	GADITANA DE CHORRO Y LIMPIEZA SL	MUEHLHAN AG	WILLIS LEASE FINANCE CORP
	GAMA AVIATION PLC	NAUTIC CENTER SOCIEDAD ANONIMA	X-AIRSERVICES
	GATX CORP	NIEDERSTAETTER S.P.A.	
	GHL HOLDINGS LIMITED		

Number of companies by country*



- Western Europe excluding United Kingdom
- United Kingdom
- North America

Number of companies by defence as keyword*



- Defence
- Other

* The pie chart is based on companies that were accepted as comparators after applying the search criteria and the review of company information, but before the exclusion of companies with a negative capital servicing adjusted profit level indicator.

Supplementary statistics

Number of companies	97	Total capital employed (CE)	£46.81
Aggregate turnover	£41.38	Average company CP:CE ratio	0.73

Source: Bureau van Dijk – Orbis (Cash figures shown in GBP Billions)

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Assuring value, building confidence

Ancillary services

Companies undertaking comparable activities considered as 'ancillary services' are expected to deliver either one of administrative, facilities or IT support activities. Companies undertaking these support services are not expected to bear any significant risks other than that of failing to provide the contracted outputs. This captures risk in relation to the delivery of the services, contract risk, procurement risk, staff risk and some quality control risk in respect of these activities.

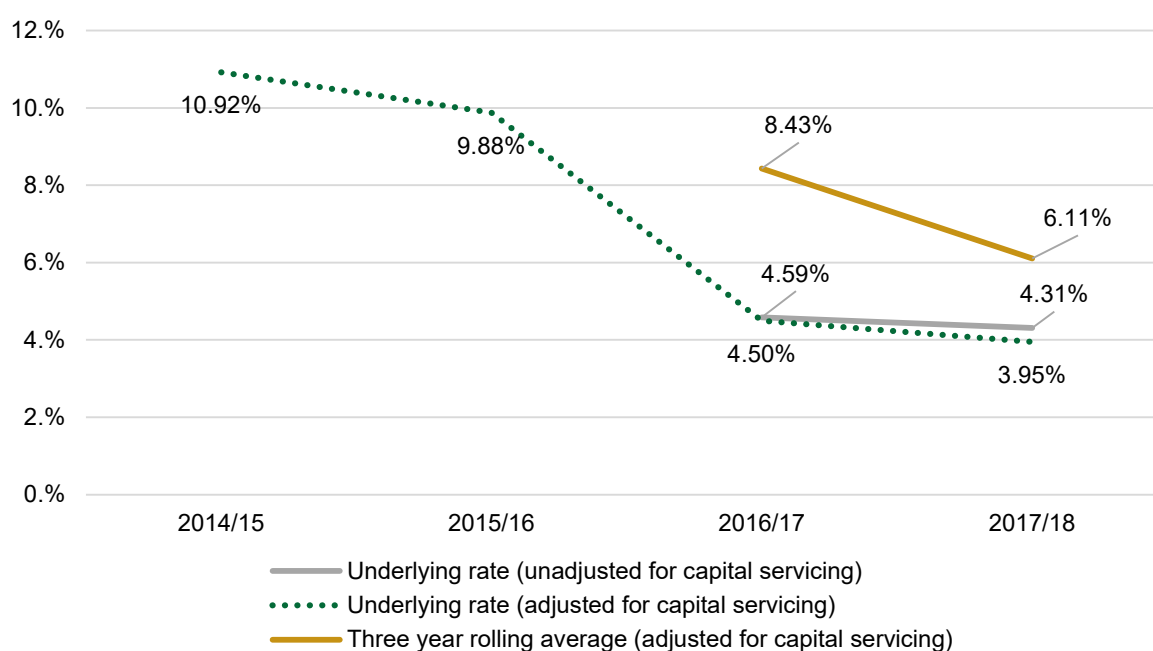
For further information please see the *Single source baseline profit rate, capital servicing rates and funding adjustment methodology 2017/18*.

Profit on cost of production

	2014/15*	2015/16*	2016/17	2017/18
Underlying rate (unadjusted for capital servicing)	-	-	4.59%	4.31%
Capital servicing adjustment	-	-	-0.09%	-0.36%
Underlying rate	10.92%	9.88%	4.50%	3.95%
Three year rolling average	10.70%	10.60%	8.43%	6.11%

Note: The capital servicing (CS) adjustment accounts for different levels of capital employed across the companies in the index

Median capital servicing adjusted return cost of production

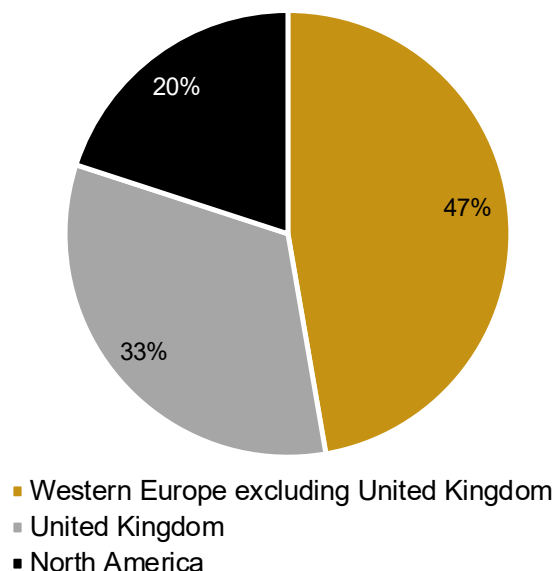


*Calculated using the Review Board's methodology, which did not incorporate separate activity types. Consequently, for 2014/15 and 2015/16 the underlying rates used in the SSRO's calculations and the three year rolling averages are common across all activity types.

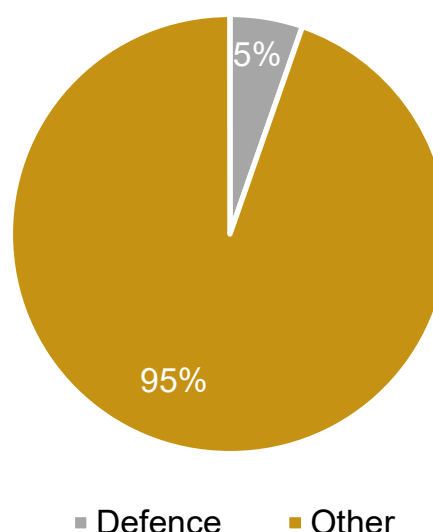
Names of companies in the index

A SATHER COMPAGNIET AS	CARILLION PLC	INTERSERVE PLC	RENTOKIL INITIAL PLC
ABM INDUSTRIES INC	CHURCHILL CONTRACT SERVICES GROUP HOLDINGS LIMITED	IRON MOUNTAIN INC	ROYAL HOLDING AS
ADG ITALIA S.R.L.	COMPAGNIE PARISIENNE DU NETTOYAGE	LACERA SERVICIOS Y MANTENIMIENTO SA	SERVICEPARTNER 1 AS
ARAMARK	ECILIMP SL	MAXIMUS INC	SYNERGY SECURITY SOLUTIONS LIMITED
ARCUS SOLUTIONS (HOLDINGS) LIMITED	EQUIPO IVI SL	MINT RENHOLD AS	SYSTEM CUSTOMER SERVICE ITALIA SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA
ARDVARNA INVESTMENT CAPITAL LIMITED	FOMENTO BENICASIM SA	MITIE GROUP PLC	TAYLOR MADE COMPUTER SOLUTIONS LIMITED
AUTOMATIC DATA PROCESSING INC	G4S PLC	NEW MILLENNIA GROUP LIMITED	THE ABBOTSHURST GROUP PUBLIC LIMITED COMPANY
AUX NETTOYEURS ENCAUSTIQUEURS REUNIS	GARNICA SOCIEDAD ANONIMA	NOVASOL	THE QUARR GROUP LIMITED
AUXILIO, INC.	GERUSIA SL	O.V.D. INVEST	TOTAL SUPPORT SERVICES LIMITED
BEILBY MARSHAM LTD	GLOBE WILLIAMS HELLAS FACILITY MANAGEMENT LTD	PAYCHEX INC	TRINET GROUP, INC.
BILBY PLC	GRUPPO UNICOMM S.P.A.	PIHAKATTI OY	
BRIXIA SERVICE S.R.L.	GUILBERT PROPRETE	PRECISION INDUSTRIAL SERVICES LIMITED	
BULLOUGHS CLEANING SERVICES LIMITED	HEALTHCARE SERVICES GROUP INC	PULIGEST S.R.L.	
		REN PLUSS AS	

Number of companies by country*



Number of companies by defence as keyword*



* The pie chart is based on companies that were accepted as comparators after applying the search criteria and the review of company information, but before the exclusion of companies with a negative capital servicing adjusted profit level indicator.

Supplementary statistics

Number of companies	49	Total capital employed (CE)	£4.42
Aggregate turnover	£46.67	Average company CP:CE ratio	9.68

Source: Bureau van Dijk – Orbis (Cash figures shown in GBP Billions)

SSRO

Single Source Regulations Office

Assuring value, building confidence

Construction

Companies undertaking comparable activities considered as 'construction' are expected to deliver services in relation to the construction of buildings or other structures at fixed locations. Companies could provide such services either on a contract basis with designs and specifications received or using their own designs. Comparable companies may be responsible for the management of the construction project, and are likely to bear contract risk, procurement risk, staff risk and some quality control risk in respect of these activities. They are not expected to bear any significant property price risk in respect of these activities.

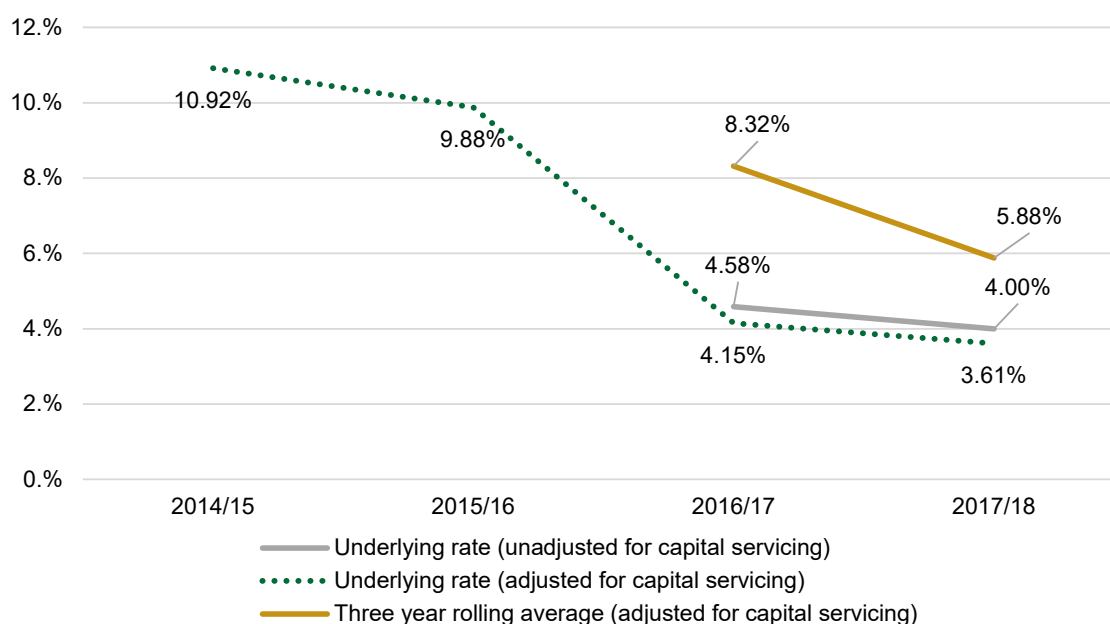
For further information please see the *Single source baseline profit rate, capital servicing rates and funding adjustment methodology 2017/18*.

Profit on cost of production

	2014/15*	2015/16*	2016/17	2017/18
Underlying rate (unadjusted for capital servicing)	-	-	4.58%	4.00%
Capital servicing adjustment	-	-	-0.43%	-0.39%
Underlying rate	10.92%	9.88%	4.15%	3.61%
Three year rolling average	10.70%	10.60%	8.32%	5.88%

Note: The capital servicing (CS) adjustment accounts for different levels of capital employed across the companies in the index

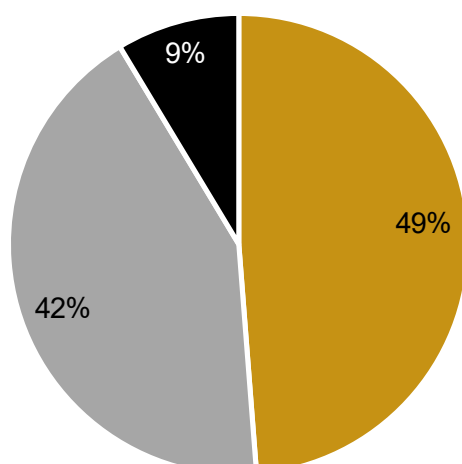
Median capital servicing adjusted return cost of production



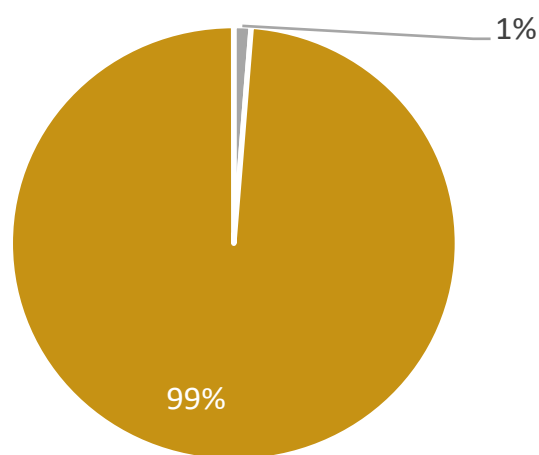
*Calculated using the Review Board's methodology, which did not incorporate separate activity types. Consequently, for 2014/15 and 2015/16 the underlying rates used in the SSRO's calculations and the three year rolling averages are common across all activity types.

Names of companies in the index

3B CONSTRUCTION LTD	COSTAIN GROUP PLC	J H NAVDAL BYGG AS	ROUGIER ET FILS
AECON GROUP INC	DA MOTA CONSTRUCTIONS	J P DUNN CONSTRUCTION LIMITED	RUSSELLS LIMITED
AESEN & OVRELID AS	DI. COS. - SOCIETA PER AZIONI	J SMART & CO (CONTRACTORS) P L C	S & B STENERSEN AS
AF GRUPPEN ASA	DOUGALL HOLDINGS LIMITED	J. B. DEVELOPMENTS & CONSTRUCTION LIMITED	SACYR, S.A.
ALFA BOUW	EDILTOMPLAST - S.R.L.	J. S. WRIGHT & CO. INVESTMENTS LIMITED	SALINI COSTRUTTORI S.P.A.
ALTUS BAU GMBH	EIFFAGE	JARVIS GROUP LIMITED	SAS PIAZZA BATIMENT
ARDMORE CONSTRUCTION LIMITED	ELETTRICA RIZZI S.R.L.	JUSTEAU FRERES	SERNEKE GROUP AB (PUBL)
ARDS HOLDINGS LIMITED	EMPIRE INDUSTRIES LTD.	KILMAC HOLDINGS LIMITED	SETTEN GENESIO S.P.A.
ARGAN, INC.	ENERGY SERVICES OF AMERICA CORP.	KONINKLIJKE BAM GROEP NV	SEVERFIELD PLC
ARXIKON S.A.	ENTREPRISE GENERALE DE TRAVAUX PUBLICS ET PARTICULIERS LA MARNAISE	LANDMARK GROUNDWORKS LIMITED	SKANSKA AB
ASSODIVERS TECHNICAL COMMERCIAL & SHIPPING LTD	FELTHAM GROUP LIMITED	LIFE BUILD SOLUTIONS LTD	STENSETH & RS ENTREPRENOR AS
BARCO ETANCHEITE	FIRING & THORSEN AS	LONSDALE HOLDINGS LIMITED	STEVE HOSKIN CONSTRUCTION LIMITED
BARHALE PLC	FLUOR CORP	M.P.B. STRUCTURES LTD	STM ETELA-SUOMI OY
BARLINDHAUG AS	FORTH HOLDINGS LIMITED	M.PRICE LIMITED	STRABAG SE
BARNWOOD GROUP LIMITED	GALAMAST LIMITED	MABEY HOLDINGS LIMITED	STRUCTURA UK LIMITED
BATIMAYA	GALLIFORD TRY PLC	MACRO ENTERPRISES INC.	STUART OLSON INC.
BETONMAST AS	GALTEC HOLDINGS LIMITED	MAGNUS M THUNESTVEDT AS	T CLARKE PUBLIC LIMITED COMPANY
BILFINGER SE	GEORGE COX (HOLDINGS) LIMITED	MASTERTON HOLDINGS LIMITED	TEKNISK ENTREPRENOR VEST AS
BIRD CONSTRUCTION INC	GIANNI BENVENUTO - S.P.A.	MBA ENTREPRENOR AS	THOMAS JOHNSTONE (HOLDINGS) LIMITED
BIRKEN & CO AS	GIJBELS GROUP	MCPHILLIPS (HOLDINGS) LIMITED	TOLENT PLC
BLENHEIM HOUSE CONSTRUCTION LIMITED	GLASGIVEN CONTRACTS LIMITED	MITCHELLSON FORMWORK & CIVIL ENGINEERING LIMITED	TONROE GROUP LIMITED
BLINDAGE TERRASSEMENT INFRASTRUCTURE	GMI CONSTRUCTION HOLDINGS PLC	MODEBEST GROUP HOLDINGS LIMITED	TRACEY BROTHERS LIMITED
BOLT AND HEEKS (HOLDINGS) LIMITED	H. G. CONSTRUCTION (HOLDINGS) LIMITED	NGE	TUNNEL GEST S.P.A.
BOUYGUES SA	HALL CONSTRUCTION GROUP LIMITED	NUSTEEL HOLDINGS LIMITED	TUTOR PERINI CORPORATION
BOWMER AND KIRKLAND LIMITED	HARDWICKE INVESTMENTS LIMITED	OBRES I CONTRACTES PENTA SA	VAAJAKOSKEN RAKENNUSPALVELU OY
BUCKINGHAM GROUP CONTRACTING LIMITED	HARPER GROUP MANAGEMENT LIMITED	OCEANTEAM ASA	VEIDEKKE ASA
C.C.C. CANTIERI COSTRUZIONI CEMENTO S.P.A.	HARRY FAIRCLOUGH GROUP LIMITED	OLIVER CONNELL AND SON LIMITED	VILAPLANO - CONSTRUCCOES, LDA
CAMPRE GESTION Y PROMOCION SL	HARRY PEERS & CO LIMITED	OVE SKAER AS	VINCI
CELGAS S.R.L.	ICET - INDUSTRIE S.P.A.	P P O'CONNOR LIMITED	VOPI 4 SA
CENTURA GROUP LIMITED	IMMO EBEMA	P.A.C. S.P.A.	WATKIN JONES GROUP LIMITED
CIT BLATON	IMPLENIA AG	PEAB AB	WEIR & MCQUISTON (SCOTLAND) LIMITED
CIVILS CONTRACTING HOLDING COMPANY LIMITED	INDUSTRY PROJECT AND ENGINEERING SYSTEMS	PORR AG	WW MARTIN LTD
CONAMAR BUILDING SERVICES LIMITED	IRMAOS ALMEIDA CABRAL, LDA	PRIMORIS SERVICES CORPORATION	ZUB
CONLON HOLDINGS LIMITED	J F LINDSAY CONSTRUCTION LIMITED	PURCELL CONSTRUCTION LIMITED	
CONSTRUCTIONS SAINT ELOI		R.J. MCLEOD (CONTRACTORS) LIMITED	

Number of companies by country*

- Western Europe excluding United Kingdom
- United Kingdom
- North America

Number of companies by defence as keyword*

- Defence
- Other

* The pie chart is based on companies that were accepted as comparators after applying the search criteria and the review of company information, but before the exclusion of companies with a negative capital servicing adjusted profit level indicator.

Supplementary statistics

Number of companies	137	Total capital employed (CE)	£6.75
Aggregate turnover	£145.76	Average company CP:CE ratio	20.49

Source: Bureau van Dijk – Orbis (Cash figures shown in GBP Billions)