

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, you should consult your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

London Stock Exchange plc has not itself examined or approved the contents of this document.

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## **AUKETT FITZROY ROBINSON GROUP PLC**

(incorporated and registered in England and Wales under the Companies Act 1985 with Registered No.2155571)  
ISIN NO: GB0000617950

### **APPENDIX TO AIM ANNOUNCEMENT**

#### **FURTHER INFORMATION ON AUKETT FITZROY ROBINSON GROUP PLC IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM**

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**This document refers to certain events as having occurred which may not have occurred on the date it is published but which are expected to occur prior to Admission.**

#### **Appendix**

This Appendix has been prepared in accordance with the Supplement to Schedule One of the AIM Rules published by London Stock Exchange plc. It includes, *inter alia*, all information that would otherwise have had to be included in the Company's Admission Document but which is not currently public. Information which is public includes, without limitation, all information accessed on [www.londonstockexchange.com](http://www.londonstockexchange.com), and all information available on the Company's website on [www.aukettfitzroyrobinson.com](http://www.aukettfitzroyrobinson.com) (collectively, the "Public Record"). Particular attention is drawn to the Listing Particulars dated 8 March 2005 and the Supplementary Listing Particulars dated 21 March 2005. This Appendix should be read in conjunction with the Form of Announcement to be made by an applicant at least 20 business days prior to Admission (the "Announcement Form") and the Public Record. This Appendix and the Announcement Form together constitute "the Announcement".

A copy of this Appendix, which is dated 23 March 2006, will be available via the Company's website at [www.aukettfitzroyrobinson.com](http://www.aukettfitzroyrobinson.com) from 23 March, 2006 until the date one month from Admission.

Beaumont Cornish Limited, which is authorised and regulated by the Financial Services Authority and which is a member of the London Stock Exchange, is the Company's nominated adviser and broker for the purposes of the AIM Rules and as such, its responsibilities are owed solely to London Stock Exchange plc and are not owed to the Company or any director or any other entity or person. Beaumont Cornish Limited will not be responsible to anyone other than the Company for providing the protection afforded to clients of Beaumont Cornish limited or for advising any other person in relation to the contents of the Announcement. No liability is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in, or for the omission of any material information from, the Announcement for which the Directors are solely responsible.

## DEFINITIONS

|  |  |
|--|--|
| “Admission”                                  | admission of the Ordinary Shares to trading on AIM in accordance with the AIM Rules;   |
| “AGM”  | the annual general meeting of the Company held on 23 March 2006 at 12 noon   |
| “AIM”  | AIM, a market for emerging or smaller companies operated by the London Stock Exchange plc;   |
| “AIM Rules”                                  | the rules of the AIM market as published by London Stock Exchange plc from time to time;   |
| “Announcement Form”                          | the form of announcement to be made by the Company at least 20 business days prior to Admission;   |
| “Announcement”                               | the Appendix and the Announcement Form together constitute “the Announcement”;   |
| “Appendix”                                   | this document;   |
| “Aukett” or the “Company”                    | Aukett Fitzroy Robinson Group Plc, the change of name from “Aukett Group Plc” having been approved by Shareholders at the AGM;   |
| “Beaumont Cornish”                           | Beaumont Cornish Limited, the Company’s nominated adviser and broker;  |
| “Board” or “Directors”                       | the directors of the Company whose names are set out on page 3 of this Appendix;   |
| “Companies Act”                              | the Companies Act 1985;  |
| “CREST”                                      | the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument administered by CRESTCo Limited;  |
| “Group”                                      | the Company and its Subsidiaries;  |
| “Ordinary Shares”                            | 144,813,825 fully paid ordinary shares of 1p each in the capital of the Company;   |
| “Shareholders”                               | holders of Ordinary Shares in the Company;   |
| “Subsidiaries”                               | the principal subsidiaries of Aukett are as follows: Aukett Fitzroy Robinson Limited, Fitzroy Robinson Limited, Aukett Fitzroy Robinson International Limited, Veretec Limited, Fitzroy Robinson West & Midlands Limited, Aukett sro, AukettFitzroyRobinson Sp Zoo and Aukett Slovensko sro. |
| “UK”   | the United Kingdom of Great Britain and Northern Ireland;  |
| “uncertificated” or “in uncertificated form” | A share or security recorded on the relevant register as being held in uncertificated form in CREST and entitlement to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;   |

## DIRECTORS, SECRETARY AND ADVISERS

### Main Board Directors

Gerald Kenneth Thomas Deighton (*Non-Executive Chairman*)

James Nicholas Earle Thompson (*Chief Executive Officer*)

Patrick James Carter (*Finance Director*)

Raul Morris Curiel (*Director of European Operations*)

Lutz Heese (*Non-Executive Director*)

*All of whose business address is at the Company's Registered Office and Principal Place of Business*

### Company Secretary

Patrick James Carter

### Registered Office & Principal Place of Business

14 Devonshire Street  
London W1G 7AE  
Telephone: 020 7636 8033

### Nominated Adviser

Beaumont Cornish Limited  
5<sup>th</sup> Floor, 10-12 Cophall Avenue  
London EC2R 7DE

### Broker

Beaumont Cornish Limited  
5<sup>th</sup> Floor, 10-12 Cophall Avenue  
London EC2R 7DE

### Solicitors to the Company

Howard Kennedy  
19, Cavendish Square  
London W1A 2AW

### Auditors

Baker Tilly  
2 Bloomsbury Street  
London WC1B 3ST

### Registrars

Lloyds TSB Registrars  
The Causeway  
Worthing  
West Sussex BN99 6DA

## 1. AUKETT GROUP PLC

### 1.1 Summary

Aukett is an international group of architects and designers. Aukett provides creative design consultancy in a diverse range of sectors including: commercial property, hotels, retail, interior design, urban regeneration, residential, healthcare, leisure, transportation and technical support facilities.

The Group's network has been rationalised and offices with delivery capability are now situated in Berlin, Bratislava, Frankfurt, London, Bristol, Moscow, Prague and Warsaw. Glasgow has been closed, Holland sold, London consolidated into the West End, and a new joint venture established in Romania.

There has been no change in significant trends in production, sales and inventory, nor in cost and selling prices since the end of the last financial year.

### 1.2 Corporate strategy

The Company's strategy, currently being developed, aims to double the turnover of the business within the next five years. This strategy will combine organic growth underpinned by greater volumes through existing business streams alongside a general increase in the scale of projects undertaken, as demonstrated by recent project wins

In the immediate post merger period the Group has been invited to bid or has been short listed on a number of significant projects, of which a small number are in excess of £100m construction value. This reflects the Group's status as one of the larger UK based architectural practices with a track record of delivering large scale projects from conceptual design to practical completion.

In the UK, the plan is to grow our London operations through organic expansion of the existing sector structure. To deliver this strategy and to ensure that ultimate succession can be properly managed, the Board has adopted an active policy of giving greater responsibility to key staff below director level. Within the UK regions the Group intends to broaden its geographical spread through the opening of new sector specific offices on the back of secured projects

In looking beyond the UK, the Board believes that the future non-UK growth markets are situated in Russia, Poland and Spain and consider our existing operations in these countries complementary to those of London. In Spain, the Group is looking to forge a strategic alliance with an appropriate partner so long as it is on the right commercial terms.

The Group has commenced a programme of investment into our Central and East European offices to ensure that they have compatible technology, thereby enabling cross-border support on significant projects. This will allow the Group to take advantage of the expertise and lower cost base within our European network in order potentially to enhance earnings.

### 1.3 Working Capital

The Directors have no reason to believe (having made due and careful enquiry) that the working capital available to the Group will be insufficient for its present requirements and for at least twelve months from the date of Admission.

## 2. SETTLEMENT AND CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations 2001.

Settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

## 3. RISK FACTORS

The risk factors which should be taken into account in assessing the Group's activities and investment in the Company include, but are not necessarily limited to, those set out in Part II below. Any one or more of these risks could have a material effect on the value of any investment in the Company and should be taken into account in assessing the Group's activities.

## 4. DIRECTORS' INTERESTS

4.1 The interests of the Directors and the persons connected with them in the Ordinary Shares of the Company as at 22 March 2006, being the latest practicable date prior to the issue of the Announcement are set out as follows:

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| Shareholder       | No. of Ordinary Shares owned | Percentage of Ordinary Shares (%) | Share Options | £200,000 5% Loan note (£) |
|-------------------|------------------------------|-----------------------------------|---------------|---------------------------|
| Gerald Deighton   | 1,000,000                    | 0.7                               | -             | -                         |
| Nicholas Thompson | 15,202,411                   | 10.5                              | -             | 42,000                    |
| Patrick Carter    | 432,125                      | 0.3                               | 31,354        | -                         |
| Raul Curiel       | 10,858,865                   | 7.5                               | -             | 30,000                    |
| Lutz Heese        | -                            | -                                 | -             | -                         |

Gerald Deighton's interest is held by Rathbone Nominees Limited in the name of The Gerald Deighton Trust.

## 5. ADDITIONAL INFORMATION ON THE DIRECTORS

5.1 The directorships and partnerships of the Directors, other than of the Company and its subsidiaries and associated companies, held at present and within the five years preceding the date of this Announcement are as follows:

| Name and age          | Past directorships or partnerships (within past 5 years) | Current directorships or partnerships                               |
|-----------------------|--|---|
| Gerald Deighton, 74   | -  | Arrogant Behaviour Limited  |
| Nicholas Thompson, 51 | -  | The Wren Insurance Association Limited<br>Thompson & Newman Limited |
| Patrick Carter, 36    | -  | -   |
| Raul Curiel, 59       | -  | -   |
| Lutz Heese, 57        | -  | ABH Architektburo GmbH  |

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5.2 None of the Directors:

- (a) has any unspent convictions in relation to indictable offences; or
- (b) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or
- (c) has been a director of any company which, while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (d) has been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

## 6. DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

- 6.1 The Company has entered into service agreements with the executive Directors in relation to their services as directors. The service agreement are rolling 12 month contracts. Twelve (12) months written notice by one of the parties is required to terminate the agreements.
- 6.2 None of the non-executive directors were appointed to hold office for a set period.
- 6.3 In the financial year ended 30 September 2005 the aggregate remuneration paid to the Directors, after the Directors' salary waiver of £69,000, was £358,000, together with £24,000 of pension contributions.
- 6.4 On the basis of the arrangements in force at the date of the Announcement, it is estimated that the aggregate remuneration payable to the Directors for the year ended 30 September 2006 will be £367,000, together with £37,000 of pension contributions.

## 7. EMPLOYEES

The Company currently has 169 full time employees excluding joint ventures and associates.

## 8. PRINCIPAL HOLDERS OF SECURITIES

- 8.1 The Company is aware of the following shareholdings which represent three per cent or more of the Company's issued and outstanding Ordinary Shares, such shares rank *pari passu* with the other Ordinary Shares, as at 22 March 2006, being the latest practicable date prior to the issue of this Announcement:

| Shareholder       | Numbers Held | Percentage of Ordinary Shares (%) |  |
|-------------------|--------------|-----------------------------------|--|
| Nicholas Thompson | 15,202,411   | 10.5                              |  |
| Andrew Murdoch    | 14,478,486   | 10.0                              |  |
| Jeremy Blake      | 13,030,638   | 9.0                               |  |
| Raul Curiel       | 10,858,865   | 7.5                               |  |

|  |                   |             |  |
|--|-------------------|-------------|--|
| <b>Stephen Atkinson</b>                                      | <b>10,858,865</b> | <b>7.5</b>  |  |
| <b>Imagina Management SL *</b>                               | <b>10,765,192</b> | <b>7.4</b>  |  |
| <b>Pershing Keen Nominees Limited (4.73%), together with</b> |                   |             |  |
| <b>Pershing International Nominees Limited (0.138%)</b>      |                   | <b>4.87</b> |  |
| <b>John Vincent</b>  | <b>5,791,394</b>  | <b>4.0</b>  |  |

\* Imagina Management SL is controlled by Mr Ripoll, a former director of the Company.

8.2 Save as disclosed above, the Company is not aware of any person who, immediately following Admission will, directly or indirectly, be interested in three per cent or more of the capital of the Company or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

## 9. CORPORATE GOVERNANCE

9.1 Other than set out in the Corporate Governance section of the Annual report dated 30 September 2005, the Company confirms that it has adhered to the legal and regulatory requirements of the UK Listing Authority.

9.2 The Company has adopted a share dealing code for the Directors and certain employees, which the Directors consider appropriate for a company whose shares are admitted to trading on AIM and the Company will take all reasonable steps to ensure compliance by its Directors and any relevant employees.

## 10. MATERIAL CONTRACTS

In addition to the agreements summarised in the Public Record (which can be found at [www.londonstockexchange.com](http://www.londonstockexchange.com)), the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries during the two years immediately preceding the date of the Announcement and are, or may be, material as of the date of the Announcement:

10.1 An engagement letter dated 18 January, 2006 between the Company (1) and Beaumont Cornish Limited (2) under which Beaumont Cornish agreed to assist the Company in relation to the application for Admission and to act as the Company's nominated adviser. The engagement letter contains an indemnity from the Company in respect of the services provided by Beaumont Cornish. The Company has agreed to pay Beaumont Cornish a fee of £ 15,000 (plus VAT) in relation to the application for Admission.

10.2 An agreement dated 23 March, 2006 between Beaumont Cornish Limited (1) the Company (2) and the Directors (3) under which the Company appointed Beaumont Cornish Limited to act as retained Nominated Adviser to the Company for the purposes of AIM with effect from Admission and continuing for an initial period of 12 months and thereafter shall be terminable by the giving of 90 days' written notice by either party. The Company agreed to pay Beaumont Cornish Limited an initial fee of £19,000 per annum for its services as Nominated Adviser under this agreement. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations.

10.3 An agreement dated 23 March, 2006 between the Company (1) and Beaumont Cornish Limited (2) under which the Company appointed Beaumont Cornish Limited to act as broker to the Company for the purposes of rule 35 of the rules for companies whose securities have been admitted to AIM ~~until terminated by not less than three months' written notice by either party at any time.~~ The Company has agreed to pay to Beaumont Cornish Limited an initial annual retainer fee of £1,000 in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of compliance with applicable laws and regulations.

**Deleted:** for an initial period of six months and thereafter

**Deleted:** expiring at the end of the said six-month period or

**Deleted:** thereafter

- 10.4 An agreement dated 16 December 2005 between the Company (1) GroupA B.V. (2) Aukett B.V. (3) under which the Company, as sole owner of the shares in Aukett B.V. sold the shares to GroupA B.V. for a consideration of Euro 1. The transfer took place on 23 December 2005.
- 10.5 Save as disclosed in this document or in the Public Record there have been no related party transactions (within the meaning of EC Regulation 1606/2002).

## 11. LITIGATION

Neither the Company nor any other member of the Group is or has been engaged in any legal or arbitration proceedings, nor (so far as the Company is aware) are any legal or arbitration proceedings pending or threatened, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position of the Group, except that the Board is aware of 3 potential claims and one existing claim (issued on 7 November 2005 on which the claimant has been granted an order to defer providing particulars of claim until 31 May 2006) against contractors to which the Group may be joined in as a party. The excess on the professional indemnity policy under which any such claim against Aukett Fitzroy Robinson Limited and Fitzroy Robinson Limited will be dealt with is ~~£100,000~~ and £30,000 respectively for each claim. The Directors do not currently expect that the Group will suffer a material liability in connection with such matters and accordingly no such provision has been made in the accounts.

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## 12. GENERAL

- 12.1 Other than those disclosed in the Announcement or as otherwise disclosed on the Public Record, there have been no interruptions in the Company's business which may have or have had in the last twelve months a significant effect on the Company's financial position.
- 12.2 Other than as disclosed in the Announcement or as otherwise disclosed on the Public Record, the Directors are not aware of any exceptional factors which have influenced the Company's activities.
- 12.3 Other than as disclosed in the Announcement or as otherwise disclosed on the Public Record, there has been no significant change in the financial or trading position of the Company since last audited financial statements of the Company.
- 12.4 There are no persons (excluding professional advisers otherwise disclosed in the Announcement or in the Public Record and trade suppliers) who have received, directly or indirectly, from the Company within the 12 months preceding the date of the Announcement nor have they entered into contractual arrangements (not otherwise disclosed in the Announcement) to receive, directly or indirectly from the Company on or after Admission fees or securities in the Company or any other benefit, with a value of £10,000 or more at the time of Admission.
- 12.5 The Company's accounting reference date is 30 September.
- 12.6 No dividends have been paid or declared since the commencement of the financial year and no dividends have been recommended by the Board.
- 12.7 The Company's latest published annual report and accounts for the financial year ended 30 September 2005 can be found on the Company's website [www.aukettfitzroyrobinson.com](http://www.aukettfitzroyrobinson.com).
- 12.8 Beaumont Cornish Limited has given and has not withdrawn its written consent to the inclusion in the Announcement of references to its name in the form and context in which it appears.

## Part II

# RISK FACTORS

### Political risks

Although political conditions in the countries in which the Group operates are generally stable, changes may occur in their political, fiscal and legal systems which might affect the operation of the Group's interests, including *inter alia*, changes in exchange control regulations, changes in government and in legislative and regulatory regimes.

### Dependence on key personnel

The Group is dependent upon its current executive and senior management team. Whilst it has entered into contractual arrangements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. Accordingly, the loss of any key management of the Group may have an adverse effect on the future of the Group's business. The Group competes with numerous other companies and individuals in the search for the recruitment and retention of qualified employees and contractors.

### Currency Risk

Currency fluctuations may affect the cash flow that the Group will realise from its operations. Fluctuations in exchange rates between currencies in which the Company operates may cause fluctuations in its financial results which are not necessarily related to the Group's underlying operations.

### Areas of investment risk

The Shares will be quoted on AIM rather than the Official List. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's securities cannot be guaranteed. Investors should be aware that the value of the Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. On any disposal Investors may realise less than the original amount invested.

### Industry Risks

The Group's principal activity is in the provision of architectural and related services for end users and developers of commercial and residential buildings, business parks and similar developments. All projects are subject to change in both scope and timing of work. Due to the resulting volatility in the underlying project programme assumptions which are generally outside of the control of the Group, this makes the forecasting of future income an inexact science. The Directors aim to mitigate these risks through the maintenance of a low fixed cost base, a spread in the size and type of commissions undertaken and by keeping staffing levels under regular review.

### Competition

The architectural service market is fragmented and characterised by a large number of sole practitioners and small firms. This is a reflection of the multitude of small construction projects in the market place. There are few barriers to entry in the mass construction market for those who have the necessary skills and qualifications.

However, in practice the Company tends to find itself competing on a regular basis with only the large practices, typically a company employing over 50 staff.

**The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.**



