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The Blenheim Report
CONFIDENTIAL INTELLIGENCE REPORT
INFRASTRUCTURE

November 2013



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Our work falls into three areas: Top Level Executive Search, Non-Executive Search and Advisory.

- We only partner with one to two companies per sector to ensure our clients receive sector expertise and complete market coverage.
- We do not have Conflicts of Interest or Off Limits restrictions as a result of our partnering model.
- We support our clients long term planning capability with Strategic Succession Planning.
- We provide an end to end international search process, including Assessment and a 90 day On Boarding Programme.
- We provide international reach and superior candidates due to our rigorous research methodology and confidential recommendations from key industry leaders. This includes our commitment to enhancing the gender diversity of our candidate pool.
- We provide a fixed fee of which the final 25% is only payable if our client assesses that expectations have been exceeded.
- We have “no limitations” in the pursuit of excellence.

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Infrastructure Overview

In January 2013, industry group Engineers Australia, produced a report titled “Analysing Australia’s Infrastructure Trends 2012: What has happened since the 2010 Infrastructure Report Card?”¹. They reviewed the current state of Australia’s key infrastructure, including roads, ports, railways, bridges, water, electricity and telecommunications assets, and surmised that while overall engineering construction is at record levels a large amount of work is specific to the resources sector. The 2013 calendar year has borne out that assessment and projects in this report are clearly skewed to resources, indicating that infrastructure spending has not been spread evenly across the various asset classes, or states and territories.

On 26 September 2013 Infrastructure Australia (www.infrastructureaustralia.gov.au) released a draft paper for consultation titled “2013 State of Play: Australia’s Key Economic Infrastructure Sectors”². “This paper highlights that although there may not be an immediate infrastructure crisis there are some enduring weaknesses in how infrastructure is provided. These weaknesses adversely impact on Australia’s sustainable economic performance and quality of life.”

Transurban’s paper “Transport infrastructure: Getting the funding mix right”³ (October 2013) states that the “current funding requirements for critical infrastructure projects across Australia is massive. In 2013 Infrastructure Australia estimated that more than \$80bn in funding for priority projects was required, including \$11bn for projects that were ready to proceed.”

The new Abbott government’s approach to infrastructure will also play a significant role in infrastructure companies and their clients’ willingness to fund new projects. The upcoming Council of Australian Governments meeting (December 2013) will see infrastructure dominate the agenda as it seeks ways to fund Mr Abbott’s commitment to be an ‘infrastructure prime minister’. The Treasurer has floated a range of proposals for infrastructure financing, including linking the idea of supporting states in their recycling of investments in existing infrastructure into new projects by selling off established assets. This is also seen as a way of injecting momentum into state privatisation. The NSW government has confirmed it is already in discussions, stating the new financing model could “turbo charge” infrastructure development as funds from privatisation of old assets were recycled to build new projects⁴. Also affecting infrastructure projects will be the Commission of Audit, which in phase two (due by end of March 2014) will examine Commonwealth infrastructure and public sector performance and accountability.

¹ http://www.engineersaustralia.org.au/sites/default/files/shado/Representation/Research_and_Reports/analysing_australias_infrastructure_trends_2013_1.pdf

² <http://www.infrastructureaustralia.gov.au/state-of-play/files/State-of-Play-Australias-Key-Economic-Infrastructure-Sectors.pdf>

³ http://www.transurban.com/Transport_infrastructure_funding.pdf

⁴ http://www.afr.com/p/australia2-0/privatisation_can_fuel_infrastructure_rMYs9f1QDo3oUrRCPfK12H

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TRANSFIELD SERVICES LTD

Market cap: \$591.61m | **Revenue:** \$3.45bn (FY13) | **NPAT:** \$62.5m (FY13) | **Employees:** 24,000 | **Operations:** Australia, NZ, Americas, Middle East, Asia | **Head office:** Sydney

Transfield Services is an operations, maintenance and construction services business, operating globally in the resources, energy, industrial, infrastructure, property and defence sectors. It operates in Australia and New Zealand, the Americas (USA, Canada, Chile), and the Middle East and Asia (UAE, Qatar, New Caledonia, Malaysia, the Philippines, India) and its business units include resources and energy, infrastructure services and property and facilities management sectors. The Company also holds a 20% ownership interest in RATCH Australia Corporation Limited (RAC), which invests in infrastructure assets.

Transfield are a leading provider of integrated asset management services to utilities and transport infrastructure asset owners.

- Industries: maritime; public transport; rail; roads; telecommunications; transmission & distribution; water
- Services: consulting; engineering; construction; operations; maintenance; upgrades

FY13 Results <http://tse.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1872-95395835/TSEAnnualresultspresentation> :

- Revenue up 9.8%, significant contract wins including public transport & coal seam gas; infrastructure is 60% of total revenue
- Operating cash flow \$210.5m up 72%; net debt down \$75m from 1H13
- Refinancing of Dec 2013 debt completed, no major refinance required until Dec 2014
- No final dividend due to company focus on strengthening balance sheet
- Outlook: growth & strong activity in coal seam gas, upstream oil & gas and defence to outpace other sectors; increased opportunities expected in infrastructure & resources from 2HFY14; expect NPAT pre amortisation in the range of \$65-70m

CURRENT/RECENT INFRASTRUCTURE PROJECTS

Project	Client	Overview	Value	Contract	Location
	Boral	Facilities management to 500 sites across Australia, awarded after 5mth pilot program	\$50m	Awarded Nov2012; 3yrs	Aust
	Gippsland Water		\$30m	Awarded Dec2012; 5yrs	
	Land & Housing Corporation	Extension of 5yr contract for continued provision of planned & reactive maintenance & repairs	\$90m	Awarded Mar2013; 1yr extension through to 2014	Aust
	Mining operator	Shutdown mechanical & electrical maintenance	N/A	Awarded Jul2012; 3yrs	Pilbara WA
	Mornington Peninsula Shire	3 expanded 10yr contracts providing sustainable infrastructure maintenance services	\$190m	Awarded Mar2013; 10yrs	Mornington Peninsula VIC
	Multinational oil & gas operator	Mechanical & site preparation work including installation of equipment & pipelines	N/A	Awarded Feb2012; 3yrs	USA

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	Resources company	Mine maintenance services	\$12m	Awarded Nov2012; 3yrs	Chile
	Santos	Easternwell – supply heavy workover services, provide new rigs	\$30m	Awarded May2013; 2yrs	Cooper Basin QLD
	SP AusNet	Power distribution grid component replacements & bushfire mitigation		Awarded May2013;	
	TransComm Connect	Provide service upgrades to Goulburn-Murray Water’s irrigation networks	\$39m	Awarded Mar2013; 3yrs	VIC
	Transpower (NZs electricity transmission grid owner & operator)	Maintenance & project services contract, major capital works projects & maintenance of the grid’s transmission lines, substations, meters & transformers	NZ\$318m	Awarded Feb2012; 6yrs	NZ
	US oil major	TSA – maintenance & shutdown at oil refinery	US\$32m	Awarded Nov2012; 1yr	West Coast USA
	Water Corporation of WA	Production & treatment operations, maintenance & asset management	\$378m	Confirmed Jul2012; 10yrs	WA
Advanced water recycling plant	South East Water	Design, construct, operate & maintain	\$40m	Awarded Feb2012; 18mths	Mt Martha VIC
Austin Hospital	Austin Health	Facilities management extension	N/A	Awarded May2012; 2yr	Melbourne VIC
Defence	Department of Defence	Supply Land Materiel Maintenance (LMM) services	\$240m	Awarded May2013; 6yrs	Aust
Garrison Support Services	Department of Defence	Extension of contract	\$30m	Awarded Mar2013; 1yr	SA
Garrison Support Services	Defence Support Group	Extension, provide support services	\$70m	Awarded May2012; 5yrs	Sthn VIC
Ichthys LNG Project	INPEX Corporation	TW – 1st phase of 3 phase contract for establishment of asset integrity & maintenance build	N/A	Awarded Nov2012; 4yrs	Browse Basin WA
MET2 Gas Plant Project	Todd Energy	Project management, engineering, procurement & construction (EPC) of MET2 Gas Plant for Mangahewa Gas Plant	NZ\$76m	Awarded May2013; 18mths	Taranaki NZ
Muja & Kwinana Power Stations	Verve Energy	TWPS – maintenance	N/A	Awarded Feb2012; 3yrs	WA
Nauru	Department of Immigration & Citizenship	Facilities management & operations services to Regional Processing Centre	\$175m	Feb2013; 1yr	PNG
NBN contracts	NBN Co	<ul style="list-style-type: none"> i. extension on previously announced contract to continue the Local Network/Distribution Network design & construction of fibre optic network ii. new contract for construction for Build Drops (exterior house pre-connections) 	<ul style="list-style-type: none"> i. \$300m ii. \$66m 	Awarded Jun2013; i. up to 3yrs	VIC

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NBN contract	NBN Co	Passive Fibre Network design & construct and Build Drops	\$170m	Awarded Mar2013; 2yrs	Sydney NSW
NBN contract	NBN Co	Provision of comprehensive facilities maintenance services for all NBN Co sites across Australia	\$41m	Awarded May2012; 3yrs	
NBN contract	NBN Co	Facilities maintenance services, all NBN Co sites	N/A	Awarded May2012; 3yrs	Aust
North West Shelf	Woodside	Provide maintenance services to offshore oil & gas production facilities	\$45m	Jan2013; 3yrs	WA
Olympic Dam	BHP Billiton	Provide 24/7 electrical cabling reclaim & installation services	N/A	Awarded Feb2012	SA
Parker Point	Rio Tinto	Design & construct fuel storage terminal	\$65m	Awarded Jul2012; 1yr	Pilbara WA
Presidio Parkway	California Department of Transportation	Operations & maintenance	US\$100m	Awarded Jul2012; 34yrs	USA
Queensland Curtis LNG Project	QGC Pty Ltd	Construct, install & complete a series of CSG well sites	\$20m	Dec2012-Jun2013; agreement runs to Nov2015	QLD
Queensland Curtis LNG Project	QGC Pty Ltd	Maintenance & operations – upstream assets	\$200m	Awarded Nov2012; 5yrs	QLD
Queensland Curtis LNG Project	QGC Pty Ltd	With 50/50 JV partner Clough – civil works & front end planning for construction phase of compression facilities	\$80m	Awarded Oct2012;	QLD
Roads maintenance	Balfour Beatty JV (50:50)	Increase roads maintenance services throughout Australia; also target outsourcing opportunities in Qld, Vic & NSW		Awarded Jan2013;	Aust
Road networks	Northland District Council	Maintenance & minor upgrades – 3 contracts (2 renewals, 1 new)	NZ\$67m	Awarded Jul2012; 3 x 5yrs	NZ
Sarina Waste Water Treatment Plant	Mackay Regional Council	JV with SKM – design & construct	\$25m	Awarded Dec2012; 2yrs	QLD
Solomon Mine	Fortescue	Design & construct storage facilities & infrastructure to support development & operations of mine	\$35m	Awarded Jul2012; 1yr	Pilbara WA
South Rural Road Corridor Maintenance	Auckland Transport	Implement renewal activities, 1,237km of road	NZ\$200m	Awarded May2012; 4yrs	Auckland NZ
Sydney Ferries	NSW Government	Maintain & operate	\$800m	Awarded May2012; 7yrs	Sydney NSW
Sydney toll roads		Hills M2 Motorway & Lane Cover tunnel – operations & maintenance of all civil, mechanical, electrical & tolling assets		Awarded Jul2013;	Sydney NSW
Tornado Tower Buildings	Tornado Tower	Asset management, operation, maintenance & repair services	N/A	Awarded Nov2012; contract renewal 3yrs	Doha Qatar
Yarnima	BHP Billiton	TWPS – operation & maintenance of Yarnima Power Station		Awarded May2013; 7yrs	Pilbara WA

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EXECUTIVE LEADERSHIP TEAM				
Name	Title	Background	Location	Comments
		Profiles available upon request		
EXECUTIVE LEADERSHIP TEAM				
	Title	Background	Location	
		Profiles available upon request		

6 November 2013

Australian Financial review

'It's hard to overstate the importance of planning': Borghetti

Jamie Briggs, assistant minister for infrastructure and regional development, reaffirmed the Abbott government's plans to decide whether to commit to a second Sydney airport at Badgerys Creek, likely before Christmas.

Mr Borghetti said he welcomed the site selection as well as the start of construction on a parallel runway in Brisbane and plans for third runways in Melbourne and Perth.

Article: <http://www.afr.com/Page/Uuid/8ee232f4-4673-11e3-aa13-a5e23a2b1e3a>

5 November 2013

Australian Financial Review

Aurizon looks to both rail and port operations in the Pilbara

Aurizon has confirmed its interest in operating port as well as rail facilities in the Pilbara as it pushes ahead with the development of its Western Australian iron ore business. The feasibility study Aurizon undertook with Brockman Resources and Atlas Iron to assess the merits of a multi-user railway in the Pilbara highlighted value in integrating rail and port infrastructure and operations to achieve "alignment and efficiency across the supply chain", a company spokesperson said.

"Aurizon continues to discuss the proposal with a range of parties including the Western Australian government."

Article: http://www.afr.com/p/australia2-0/aurizon_looks_pilbara_both_rail_GskzvqjS5i2HuFMMuQQULM

1 November 2013

Australian Financial Review

Net benefit test flagged for barrier Reef projects

Future developments on the Great Barrier Reef will now have to pass a "net benefit policy" to ensure they are not causing damage, according to the draft strategic assessment of the World Heritage-listed area.

Queensland Deputy Premier Jeff Seeney said the Liberal National Party government had made a concerted effort to protect the reef, including scaling back the former Labor government's major expansion of Abbot Point coal terminal and introducing common user infrastructure in the Galilee Basin to lessen the development footprint.

The Queensland government has also released a new ports strategy that bans the capital dredging for the development of deep water port facilities outside of the five major ports for the next 10 years.

Article: http://www.afr.com/p/national/net_benefit_test_flagged_for_barrier_UWL3u230uGh4AsPD0N5y7H

30 October 2013

Australian Financial Review

Telstra suing NBN Co over timing of payments

Telstra is suing NBN Co in the NSW Supreme Court over a financial dispute triggered by a legal oversight by both sides over the timing of when their \$11.2 billion deal to rent Telstra infrastructure began.

Article: http://www.afr.com/p/business/companies/telstra_suing_nbn_co_over_timing_dvd4Pj6SzE4ehXsDLEvOQP

30 October 2013

Australian Financial Review

Towards a new fiscal strategy

You can see what Tony Abbott and Joe Hockey are trying to do. They need to clean up the fiscal mess left by Labor, but they also want to increase investment in economic infrastructure.

And they are right. Accelerated infrastructure investment will help fill the hole left in domestic demand by weak business investment.

It also should increase productivity in the years ahead and help reduce another persistent problem in Australian economic management: the effective shortage of land in the major cities.

But, to do all this, the government first has to distinguish more clearly between the recurrent and capital parts of its budget. It also needs to de-politicise infrastructure investment decisions. That will be difficult because a large proportion of infrastructure investment decisions can be made only by governments.

Article: http://www.afr.com/p/opinion/towards_new_fiscal_strategy_6Ld633RrUaf1gRoUXEAuNJ

15 October 2013

Australian Financial Review

Infrastructure Australia shake-up looms

A promised overhaul of Infrastructure Australia is under way after the federal government moved swiftly to commission legislation for the changes. A spokesman for Infrastructure Minister Warren Truss confirmed the government would need legislation to achieve its vision of how Infrastructure Australia should be run. That vision also includes publishing cost-benefit analyses for major federally funded projects and creating a dedicated funding and finance advisory unit within Infrastructure Australia, to advise on projects and funding models as the government seeks to boost private sector investment. But the Greens have already signalled they might oppose the revamp, claiming it was a stalking horse for cutting public spending on much-needed infrastructure, particularly public transport.

Article: http://www.afr.com/p/australia2-0/infrastructure_australia_shake_up_pdbOx9Ad4Y37J59vIUAWWM

13 October 2013

ABC

Infrastructure firm Cardno eyes US debt ceiling deadline

Global infrastructure business Cardno is one of a number of Australian-based businesses carefully watching events in Washington, as the threat of a US debt default looms next week. Cardno specialises in the development and improvement of physical and social infrastructure for communities around the world, with 8,000 staff working on projects in 85 countries.

Mr Buckley also is expecting Australian business conditions to start to improve and sees signs of life in some markets, particularly in New South Wales. “Both in the private sector but also with a number of significant major infrastructure projects coming on,” he said.

Article: <http://www.abc.net.au/news/2013-10-13/australian-firms-eye-debt-ceiling-deadline/5017212>

28 September 2013

Australian Financial Review

Hockey sees \$11.5 billion in project spending

Economic growth will be kick-started over the next 18 months by fast-tracking or expanding at least 31 infrastructure projects worth \$11.5 billion, Treasurer Joe Hockey said on Friday.

The Coalition was considering ways of bringing forward federal government spending on infrastructure projects to fill a cap in the construction industry left by falling investment by mining companies on major projects.

Article: <http://www.afr.com/Page/Uuid/25fd8946-271a-11e3-a132-f8930545a5fc>

MOVEMENTS

There have been a number of movements in the infrastructure sector this year, some include:

- **Adolfo Valderas Martines** – Appointed Chief Operating Officer, October 2013
- **Adam Newman** – Appointed Chief Financial Officer, SP Ausnet Ltd, March 2013
- **Andrew Phipps** – Appointed Chief Financial Officer, RCR Tomlinson Ltd, October 2013
- **Dan Labbad** – Appointed Group Chief Operating Officer, Lend Lease Group, July 2012
- **David Saxelby** – Appointed Chief Executive Officer, Construction and Infrastructure, Australia, Lend Lease Group, February 2013
- **Dean Pritchard** – Appointed Non-Executive Director, Transfield Services Ltd, October 2013
- **Diane Smith-Gardner** – Appointed Non-Executive Director, Transfield Services Ltd, October 2013
- **Douglas McTaggart** - Appointed Non-Executive Director, UGL Ltd, September 2012
- **Graham Hunt** – Appointed Chief Executive Officer, Transfield Services Ltd, November 2012
- **Graham Yerbury** – Appointed Chief Financial Officer, Cardno Ltd, March 2013
- **Grant Murdoch** – Appointed Non-Executive Director, June 2013
- **Greg Botham** – Appointed Chief Financial Officer, Spark Infrastructure Group, May 2012
- **Ian Maxted** – Appointed Chief Development Officer, Transfield Services Ltd, March 2013
- **Jane Harvey** – Appointed Non-Executive Director, David Jones Ltd, August 2013
- **Joe Sofra** – Appointed Chief Executive, Resources and Energy, Transfield Services Ltd, August 2012
- **John Marlay** – Appointed Chairman, Cardno Ltd, August 2013
- **José Antonio López-Monís** – Appointed Chief Executive Officer and Managing Director, Habtoor Leighton Group, October 2012
- **Karen Pederson** – Appointed Group Counsel, Lend Lease Group, January 2013
- **Kathy Hirschfeld** – Appointed Non-Executive Director, Transfield Services Ltd, October 2013
- **Lisa Tobin** – Appointed Group General Manager, Transurban Ltd, February 2013
- **Lloyd Jones** – Appointed Non-Executive Director, RCR Tomlinson Ltd, November 2013

MOVEMENTS

- **Marcelino Fernandez Verdes** – Appointed Non-Executive Director, Leighton Holdings Ltd, October 2012
- **Michael Hutchinson** – Appointed Non-Executive Director, Leighton Holdings Ltd, June 2013
- **Michael Wandmaker** – Appointed Group President, Operations, UGL Ltd, October 2013
- **Nicole Wakefield Evans** – Appointed Non-Executive Director, Lend Lease Group, September 2013
- **Paula Dwyer** – Appointed Deputy Chairman, Leighton Holdings Ltd, January 2012
- **Peter Gregg** – Appointed Deputy Chief Executive officer, Leighton Holdings Ltd, April 2013
- **Philip Wratt** – Appointed President, Americas, Middle East and Asia, Transfield Services Ltd, August 2012
- **Raymond Ch'ien** – Appointed Non-Executive Director, UGL Ltd, September 2012
- **Rick Francis** – Appointed Managing Director & Chief Executive Officer, Infrastructure, May 2012
- **Robert Humphries** – Appointed Chairman, Leighton Holdings Ltd, March 2013
- **Ross Spicer** – Appointed Chief Executive Officer, Downer Rail Ltd, April 2013
- **Roy McKelvie** – Appointed Non-Executive Director, Transfield Services Ltd, August 2013
- **Russell Higgins AO** – Appointed Non-Executive Director, Leighton Holdings Ltd
- **Scott Charlton** – Appointed Chief Executive Officer, Transurban Ltd, July 2012
- **Simon Hipperson** – Appointed Chief Executive Officer, EMEA, Lend Lease Group, October 2012
- **Shirley In'T Veld** – Appointed Non-Executive Director, Asciano Ltd, November 2010
- **Stephen Helberg** – Appointed Executive General Manager, Internal Audit, Leighton Holdings Ltd, February 2012
- **Steven Fouracre** – Executive General Manager, Treasury, Leighton Holdings Ltd, March 2012
- **Sue Johnson** – Appointed Group General Manager, Human Resources, Transurban Ltd, August 2012
- **Tim Rourke** – Appointed Chief Executive Officer, Victora Power Networks, April 2013
- **Tim Steinhilber** – Appointed Group General Manager, Delivery and Operations, Transurban Ltd, December 2012
- **Tod Lickerman** – Appointed Global Chief Executive Officer, UGL Ltd, September 2013

MOVEMENTS

- **Tonianne Dwyer** – Appointed Non-Executive Director, Cardno Ltd, June 2012
- **Vanessa Rees** – Appointed Company Secretary, Leighton Holdings Ltd, August 2013
- **Vicki McFadden** – Appointed Non-Executive Director, Leighton Holdings Ltd, June 2013
- **Vin Vassallo** – Appointed Group General Manager, Victoria, Transurban Ltd, December 2012
- **Vincent Nicoletti** – Appointed Chief Executive Officer, Transfield Services Ltd, March 2013
- **Vivienne Bower** – Appointed Group Head of Corporate Affairs, Lend Lease Group, February 2013
- **Wes Ballantine** – Appointed Group General Manager, Strategy, Transurban Ltd, November 2012

CONCLUSION: THEMES

“The business has been tightening its belt. We have had a good run for some time, but now it is about stepping up and demonstrating more value. There is still an amount of uncertainty and we need to improve every process.”

Human Resources, Executive Mining Services Company

“To be competitive we need to remain somewhat flexible in our approach to our customers. We have experienced a lengthy election process, a global economy which is still down, restrictive IR practices and delayed decision making. The result for us is a keener focus on our process, our need to become more efficient.”

Chairman, Infrastructure Company

“My concern is the first reaction is to cut costs, which equates to cut staff. I recognise the need for the decision, however, have we fully examined the red tape, the internal slow decision making and the actual opportunity to gain market share. If everyone is cutting staff are we all thinking about the opportunity of the future, are we thinking about our business being sustainable.”

Head of Human Resources, Infrastructure Company

“There is only so far one can reduce the costs. Once you cut the fat, you are then left with the bone. Some organisations have cut the bone.”

Chief Operating Officer, Infrastructure Company

“We have listened to our clients and we have adapted for our clients. There are numerous reasons for where the market is. There are always push and pull factors, however the decision making process of management seems to have slowed. We have noticed leadership holding off which has an impact. We we have also been rewarded for our depth of relations.”

Chief Executive Officer, Infrastructure Company

“We will restructure the back office; we will have to keep the eye on the margin. We do a future pick up and am not in despair. There is a mood swing from pessimism to optimism. We just have to survive through that journey and reap the rewards.”

Chief Financial Officer, Infrastructure Company



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