

TAYBURN[®]

Brands & Reputations.

We believe your brand and reputation are the most valuable assets you own.

Our job is to maximise those assets by changing the way the world thinks and talks about you.

TOP 10 IN UK FOR CREATIVITY

Design Week UK Creative League Table 2015

TOP 10 IN UK FOR EFFECTIVENESS

DBA UK Effectiveness League Table 2015

AGENCY OF THE YEAR

LACP Vision Awards 2015

**1 DEVELOPING YOUR
OWN BUSINESS MODEL**

**2 WHAT MAKES A GOOD
ONLINE SUMMARY**

**3 REPORTING
EXCELLENCE IN EUROPE**

1

DEVELOPING YOUR OWN BUSINESS MODEL

WHY IS BUSINESS MODELLING SO IMPORTANT

1 It describes the organization's ability to make money now and in the longer term too

2 It's already a legal requirement for Annual Reports in the UK and the EU – since 2010

3 It sits at the heart of the Strategic Report and should inform the content of the rest of the document – strategy, governance, performance and business prospects

4 Value creation and the sustainability of capitals used are a pivotal part of Integrated Reporting

4 They provide additional information for business analysts and practical info for shareholders

THE BUSINESS MODEL MUST BE BESPOKE

Inputs (Capitals)	Business activities	Outputs	Outcomes
Funding	R&D	Products	Customer satisfaction
Infrastructure	Planning	Services	Profit/loss
People	Design	Waste	Shareholder return
Intellectual property	Production	By-products	Asset consumption
Raw materials	Product differentiation		Contribution to local economy through taxes
Relationships	Market segmentation		Job creation
	Distribution		Employee development and engagement
	Service proposition		Improved standard of living
	Quality control		Environment impact
	Operational improvement		Licence to operate
	Relationship management		
	Aftersales service		

SIMPLE BUSINESS MODEL - EASYJET

Our business model

HOW WE DRIVE GROWTH AND RETURNS

Our sustainable business model makes travel easy and affordable and drives growth and returns for shareholders.

OUR VALUES

- SAFETY**
We will never compromise our commitment to safety, which is always the first priority for our people.
- SIMPLICITY**
We cut out the things that don't matter to keep us lean and make it easy.
- ONE TEAM**
Together we'll always find a way.
- INTEGRITY**
We stand by our word and do what we say.
- PASSION**
We have a passion for our customers, our people and the work we do.
- PIONEERING**
We challenge to find new ways to make travel easy and affordable.

WHAT WE DO

- WE ARE A LOW-COST EUROPEAN POINT-TO-POINT SHORT-HAUL AIRLINE**
We use our cost advantage and number one and number two network positions in strong markets to deliver point-to-point low fares and operational efficiency, with our people making the difference by offering friendly service for our customers.
- OUR AMBITION**
To be Europe's preferred short-haul airline, delivering market leading returns.
- OUR CAUSE**
To make travel easy and affordable.

226 aircraft	64.8m passengers
675 routes	24 bases

WHERE WE DO IT

INTRA-EUROPEAN SHORT-HAUL NETWORK
Network focused on primary airports serving significant catchment areas.



✈️ Airports to which easyJet flies

HOW WE DO IT

- BUILD STRONG NUMBER ONE AND TWO NETWORK POSITIONS**
We fly from the primary airports in attractive catchment areas and have the biggest presence on Europe's top 100 routes.
- MAINTAIN COST ADVANTAGE**
We are able to provide low fares to our customers by maintaining a low cost base and by delivering operational excellence. We have low overhead costs, use our aircraft efficiently and have industry leading on-time performance.
- DRIVE DEMAND, CONVERSION AND YIELDS ACROSS EUROPE**
We make it easy to buy our low fares through our website, which has over one million visits every day, and also through mobile visits. People are attracted to the well-known easyJet brand and service offering.
- DISCIPLINED USE OF CAPITAL**
We maintain a strong balance sheet so that we can withstand external shocks, such as airspace closure. We maximise the use of our aircraft and have a policy of returning excess cash to shareholders.
- CULTURE, PEOPLE AND PLATFORM**
Our people are passionate and friendly. We strive for simple systems and processes.

SAFETY UNDERPINS EVERYTHING WE DO

SAFETY UNDERPINS EVERYTHING WE DO

SIMPLE BUSINESS MODEL - ABERDEEN ASSET

1. How our business generates value

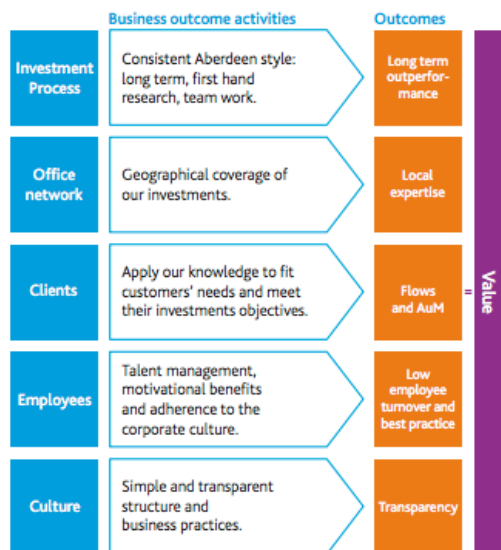
The basis for our business is our capabilities, our international reach, our clients and our people.

We aim to grow our business by growing the money managed for existing clients and winning new clients. We gain and retain clients through our investment process and our track record for managing money.

New business grows our assets under management ("AuM"). There will be a natural turnover of money managed and we expect a level of outflows from existing clients. However, we aim to retain as much AuM as possible with a long term focus on investment management and ensuring that the client teams meet our clients' needs. AuM may also increase and decrease due to market movements.

We charge fees based on the levels of AuM – these are based on the percentage of the money managed and are expressed as basis points ("bps"). Fee levels depend on the capability, amount of money managed and the channel. This product mix has an impact on the levels of revenue growth. All of the above is founded on our high quality teams.

When revenues grow, our cash flows grow. We use cash generated to ensure that we have a strong capital base. Thereafter, we look to increase shareholder value through strategic acquisitions, dividends and other returns to shareholders.



2. What we do

We seek consistent long term investment performance across a diversified range of investment strategies. We have strengthened our investment teams with the addition of SWIP, as well as adding new complementary investment strategies. We aim to develop each of the investment areas, ensuring that each desk has a disciplined investment process, centred on team based decision making and original research.

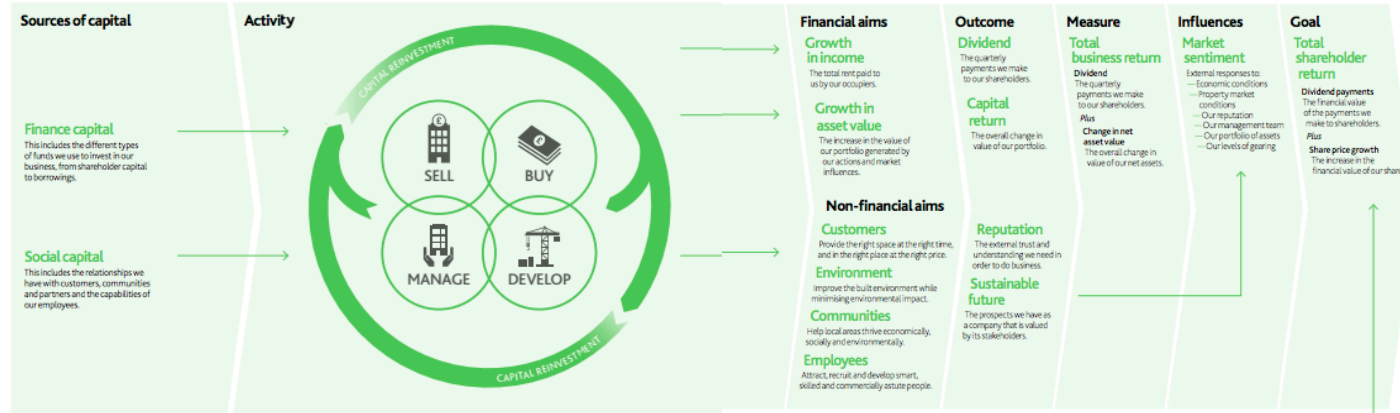
AuM by class:	Ebn
Equities	107.6
Fixed income	71.4
Aberdeen solutions	125.0
Property	20.4
Total	324.4



Read more on our investment process on pages 20 and 21.

EVOLVED BUSINESS MODEL - LAND SECURITIES

OUR BUSINESS MODEL Our goal is to outperform our peer group in terms of total shareholder return through the property cycles. In everything we do we aim to shape the future for good.



Sources and uses of financial capital

Shareholder capital
We can raise additional capital by issuing more shares and can return capital to shareholders through dividends or buying-back shares.

Debt
This is the capital lent to the Company primarily through bank loans and corporate bonds. The majority of debt has to be repaid at a specific point in the future, and the Company pays interest/coupons on the debt.

Leasing
This is the ratio of our debt to the current value of our investment and trading properties (re-calculated every six months).

Capital reinvestment
Reinvesting capital from disposals and unfortified earnings back into the business in order to create further value.

Generating returns over time
Shareholders receive a return on capital through the movement in share price and the dividends they are paid over time.

Primary activity

Our purpose is to provide the right space to our customers and the wider community.

Buy
We create value by acquiring buildings or land that will generate returns above our cost of capital through the application of our expertise.

Develop
We create value by building successful spaces and vibrant places well matched to the changing needs of customers and communities.

Manage
We create value by improving buildings to meet our customers' and communities' needs, running them efficiently and considerately, and keeping them occupied.

Sell
We create value by holding or improving assets then selling when greater returns can be gained through investment elsewhere.

Supporting activity

Finance
We secure funds for acquisitions and development at key points in the cycle. We also use debt to enhance shareholder value.

Planning
We foster relationships with local authorities and communities so we can create successful, revenue-generating developments that benefit local communities.

Risk management
We anticipate and mitigate potential threats to value creation, with a focus on ensuring assets are well-let through the cycle.

Technology
We acquire, develop and deploy technologies that help to maximise the performance of our buildings and our business.

Advisers, suppliers and contractors
We work with the best partners, gaining competitive advantage from their expertise.

Creating sustainable, long-term value

We aim to create reliable returns through the market cycle. This requires us to anticipate and respond quickly to market dynamics, adjusting the way we buy, develop, manage and sell assets. But we also look beyond current conditions, responding now to how our markets and the wider world might develop over time. This is essential if we are to ensure our portfolios evolve in the right way and we continue to create value.

For example, we think about changing political, economic, social, technological and environmental conditions, and what these might mean for our assets and for the customers who occupy or visit our properties.

We also think about the changing needs and expectations of our communities – our neighbours and those who live and/or work in the areas we do business. We consider everything from the socio-economic contribution property development and management can make to a neighbourhood through to the impact such activity may have on the natural environment.

And we consider how a changing world may influence our employees and our partners – those who have a direct working or contractual relationship with Land Securities, and those who share a mutual interest with us – so we can be sure we have the capabilities needed to do what we do best.

This long-term perspective informs our sustainability commitments – tangible actions we are taking to ensure the company helps to shape the future for good. These include a commitment that all new developments will meet or exceed best practice for energy use, water and materials. We aim to send zero waste to landfill, recycle more and maximise the biodiversity potential on all our sites. In terms of socio-economic commitments, we want a more appropriately diverse employee mix within the company in terms of background, gender, ethnicity and disability. We have also set out commitments to ensure our working environments are safe, healthy and fair. And we aim to help 1,200 disadvantaged people secure jobs.

Our vision is to be the best property company in the UK in the eyes of our customers, our communities, our employees and our partners.

i You can read about our progress on these commitments on pages 144-145

EVOLVED BUSINESS MODEL - LONMIN

Generating value for our shareholders

LONMIN EXPLORES, MINES, REFINES AND MARKETS PLATINUM GROUP METALS (PGMS) – PLATINUM, PALLADIUM, RHODIUM, IRIIDIUM, RUTHENIUM AND GOLD. PLATINUM IS OUR PRINCIPAL PRODUCT, AND IN A TYPICAL YEAR IS THE SOURCE OF 60-70% OF OUR REVENUES. BY-PRODUCTS FROM PGM MINING INCLUDE CHROME, NICKEL, COPPER AND COBALT.

We continue to seek ways to maximise value these with projects such as the tailings retreatment which has resulted in improved PGM recovery rates and increased volumes of chrome produced.

While there will inevitably be short-term volatility in the prices of one or more of the PGMS, we believe that the long-term fundamental economics of these metals remain highly attractive.

OUR FUNDAMENTAL PURPOSE IS TO CREATE VALUE FOR OUR SHAREHOLDERS AND WE REALISE THAT THIS IS ONLY OPTIMALLY ACHIEVABLE COUPLED WITH SOCIAL CAPITAL INVESTMENT.

This can take the form of dividends or other distributions or growth in the value of their investment, or both, as we move through the economic cycle. We generate value from our operations in four stages:

- 01** By securing prospecting and mining rights to areas which have PGM mineralisation. We hold rights to significant areas of the Bushveld Igneous Complex in South Africa, the world's largest deposit of PGMS and home to around 80% of the world's known platinum resources. We maintain a modest and flexible international exploration budget, operating largely in areas of known prospectivity for PGMS – when successful, this will provide us with new economic sources of PGMS in other areas of the world, improving our geographical diversity.
- 02** By developing these areas into resources and reserves and managing mining operations. With over 40 years' experience in mining PGMS in South Africa, Lonmin has developed superior conventional mining methods and Bushveld Igneous Complex process technology.
- 03** By developing industry leading processing and refining techniques. We were the first in our industry to commercialise the separate treatment of UG2 ore and use our know-how and technology to create value by putting our ore through the full vertically integrated processing chain, producing high purity refined metals for sale.
- 04** By maintaining close relationships with key customers, acquiring market intelligence and understanding of market trends which then informs our investment decisions.
- 05** People make the difference. In our employee relations we aim to recruit, develop and retain the best via our workplace relationships and the way we work.

We preserve and protect this value creation potential in five ways:

- **Governance** – we have created and maintain a robust internal control and reporting environment, with strong processes for risk identification and mitigation, implemented by a dynamic management team and overseen by an experienced Board of Directors;
- **Culture** – we are seeking to develop a value based culture where the behaviour of all employees, managers, Directors and others helps promote an ethical, responsible and fair approach to how we do business;
- **Relationships** – we work hard at establishing relationships with a wide range of stakeholders from employees and their trades unions, through communities and local government, suppliers, contractors, customers and other business counterparties, to national government in its many guises and the providers of our funding – lending banks and our shareholders;
- **Sustainability** – we believe that there is only one way to sustain our success, by taking all critical risks into account when we are planning the business. Working safely, respecting those with whom we work and protecting the environment are all part of our core processes; and
- **Transformation** – we embrace transformation as a business imperative. We endeavour to play our full part in addressing historic inequalities and creating the conditions in which current and future generations can succeed in creating a shared purpose.

How we create value = what we do



How we preserve value = how we do it

How we spend the cash we earn

We recognise that our business requires inputs from, and has an effect on, a number of stakeholders. We see it as crucial that each group feels that their relationship with Lonmin is positive, and that they achieve some net gain, whether financial or otherwise. The analysis below shows how the \$987 million of cash earned in the financial year was distributed:



* A significant proportion will be wages paid to contractors. We estimate around 60% of our costs are labour related.

Shareholders received no dividend during the year, and no final dividend is recommended for 2014.

In 2014 we met costs of 76 cents for every dollar we earned, predominantly in South Africa, and kept another 20 cents for future reinvestment, again predominantly in South Africa. We spent three cents in every dollar on interest and fees to the banks who lent us money. Payments for community projects and donations amounted to one cent in every dollar earned.

2

WHAT MAKES A GOOD ONLINE SUMMARY

THE NEW PRINCIPLES FOR AN ONLINE SUMMARY

- Don't replicate the printed document
- Use the pdf version to meet the regulations
- Use it to tell your story in a concise, engaging and user friendly way
- Use it to speak to a wider audience of stakeholders
- Match the look and feel of the printed document to the tablet/mobile version
- Adopt a campaign approach to tell your audience that it is out there

FORMAT, LOCATION AND CONTENT TRENDS

- 55% of UK PLC's still provide an HTML version
- 21% now produce 'one page' summaries as well as a flat pdf and flipbook
- 1 click access from 'Investors' and 'Home' is the optimal location – use an image and link to increase traffic
- Ensure that OVERVIEW, STRATEGY, KPI's, BUSINESS MODEL, DOWNLOADS, CEO REVIEW and CHAIRMAN info are included
- Animation and video double dwell time on online reporting pages
- Print basket, share tools, search and request a printed copy are the key features and tools
- Keep the App for the IR audience only
- Track usage and then rework the template in year 2

CASE STUDY OF BEST PRACTICE - BT PLC

Annual Reports 2015



BT Group plc in 2015 downloads

-  **Download Annual Report 2015 PDF (5.2Mb)**
-  **Download the interactive Annual Report 2015 PDF (3.8Mb)**
-  **Download strategic report PDF (1.6Mb)**
-  **Download Notice of Meeting PDF (1.4Mb)**
-  **Download centre**



Shareholder Exclusive

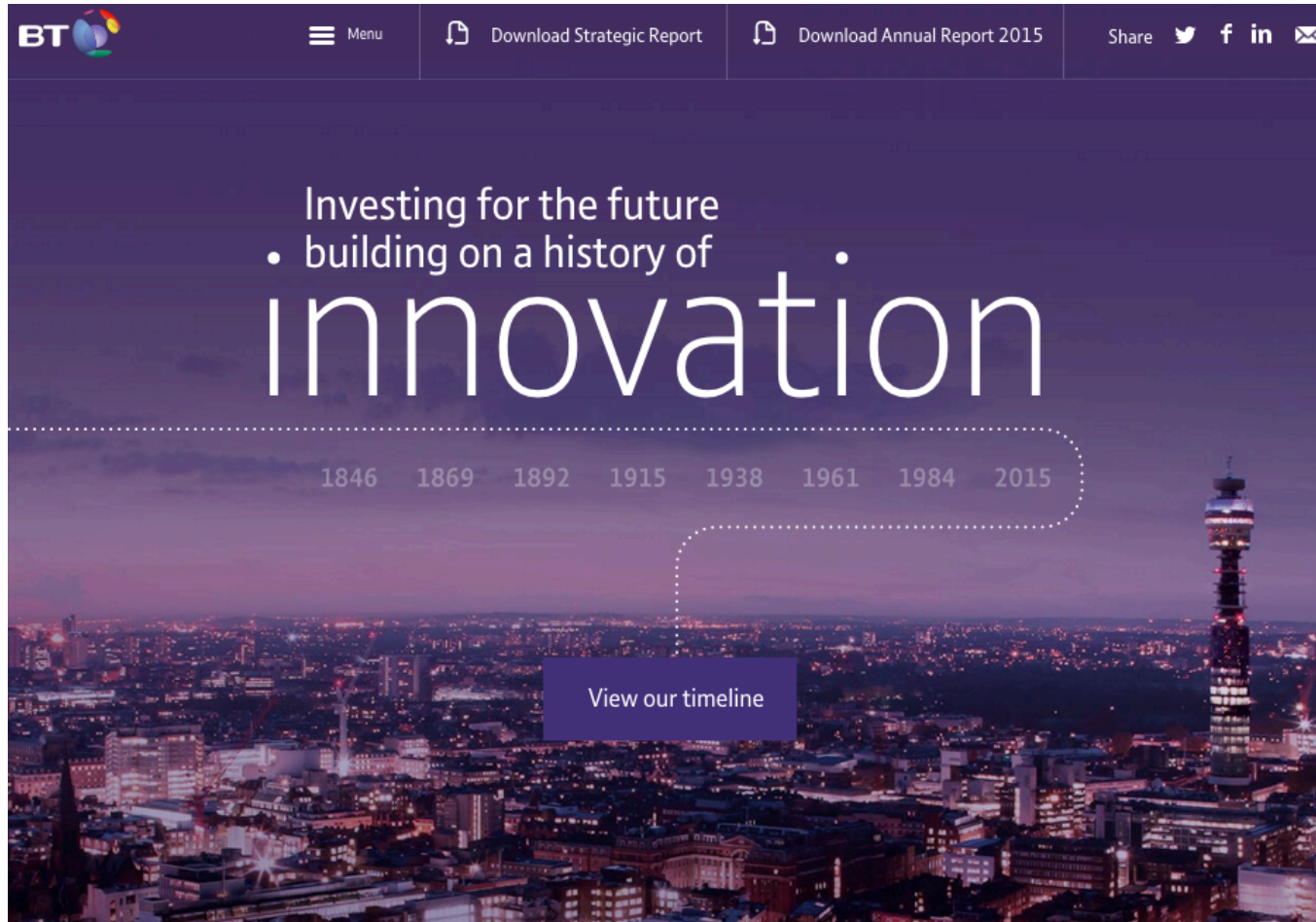
Access to exclusive offers for shareholders. Also, you can sign up to become an e-shareholder.



Delivering our purpose

Find out how we are using the power of communications to make a better world.

STARTS WITH AN INTERACTIVE FEATURE



LINKS ALL CONTENT TO THE FULL REPORT

We have performed well this year. We have announced a number of further major investments to support the long-term value of our business. Our goal is to deliver sustainable, profitable revenue growth supported by the investments we are making.

For a summary of our progress this year



Download Strategic Report
(5.2MB)



66

It's been a ground-breaking year for BT. We've announced some major investments and launched a number of innovative new services.

99

TOPLINE BUSINESS DESCRIPTION

Who we are and what we do

Our purpose is to use the power of communications to make a better world. By bringing together our networks, our technology and the hard work and expertise of our people, we develop services that our customers value.



We are one of the world's leading communications services companies



In the UK we are delivering one of the fastest rollouts of fibre broadband in the world



We provide managed networked IT services for many of the largest global companies



We are the leading provider of voice and broadband services to UK SMEs and consumers



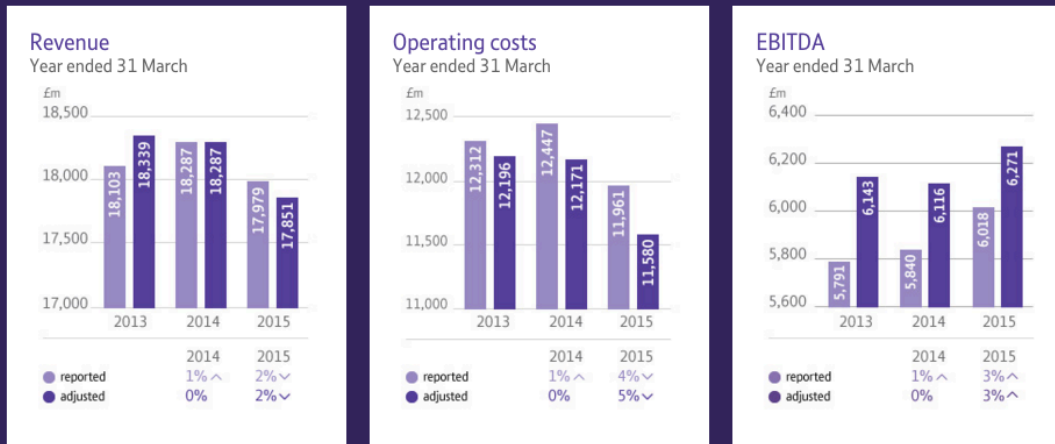
Every day we touch the lives of millions of people, helping them communicate, do business and be entertained and informed



We are Europe's largest telecoms services wholesaler by revenue

REWORKED ELEMENTS FROM THE PRINTED REPORT

Financial highlights



USE DIAGRAMS TO HELP WITH CLARITY

Our strategy and business model

Our strategy of broadening and deepening our customer relationships sits at the centre of our business model. Our business creates value for shareholders, by delivering for customers, society and our people.

[Read more +](#)

External environment

Governance

Our purpose

To use the power of communications to make a better world

Our goal

A growing BT: to deliver sustainable profitable revenue growth

Our strategy

Broaden and deepen our customer relationships

Deliver superior
customer service

Transform
our costs

Invest for
growth

Fibre

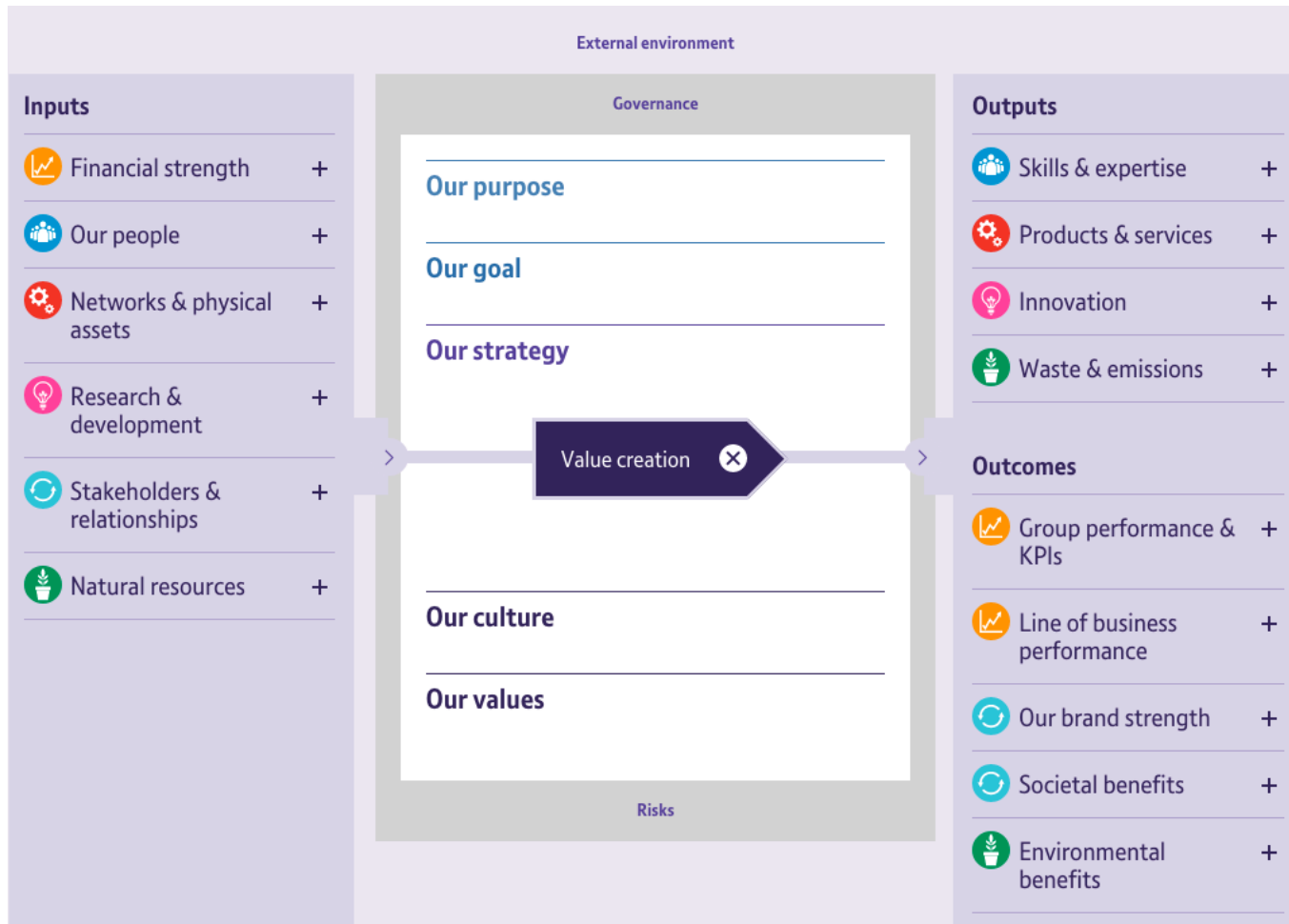
TV and
content

Mobility and
future voice

UK business
markets

Leading
global
companies

PROVIDE MORE DETAIL ON CLICK THROUGH



DIVISIONAL DETAIL WITH READ MORE

Lines of business

Our business is structured to best serve our customers – responding to their needs and delivering value to them. We have five customer-facing lines of business: BT Global Services, BT Business, BT Consumer, BT Wholesale and Openreach. They are supported by our internal service unit, BT Technology, Service & Operations.



BT Global Services

We are a global market leader for managed networked IT services.

[Read more +](#)



BT Business

BT Business provides communications and IT services in the UK and the Republic of Ireland.

[Read more +](#)



BT Consumer

We are the largest provider of consumer fixed-voice and broadband services in the UK.

[Read more +](#)



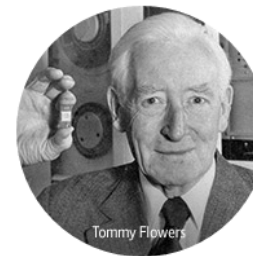
BT Wholesale

BT Wholesale provides services in Great



Openreach

Openreach provides the vital infrastructure



BT Technology, Service & Operations

BT TSO is our internal service unit that is

GOVERNANCE DETAIL

Our leadership

Board of Directors

Operating Committee

The Board is responsible for the group's strategy and for overseeing the group's performance, and delegates day-to-day responsibility to executive management. But there are a number of matters reserved to the Board.

Sir Michael Rake
Chairman

Appointed to the Board as Chairman in September 2007. A British national, age 67. Sir Michael has financial, risk, and international business and professional services expertise gained during his time at KPMG from 1974 to 2007 where he was senior partner in the UK from 1998 and international chairman from 2002. He was knighted in 2007.



Gavin Patterson
Chief Executive



Tony Chanmugam
Group Finance Director

TIMELINE

Investing for the future
• building on a history of

innovation

Developing and investing in new technologies, attracting and keeping the best people, leading markets and competing freely: innovation drives everything we do and has since we started in 1846. These stories highlight some of our more recent achievements following our stock market listing in 1984.



1984-2012



EMBEDDED VIDEO IS USED TO SUPPORT STORIES

2014-2015



[View video transcript](#)

Speeding up the real world

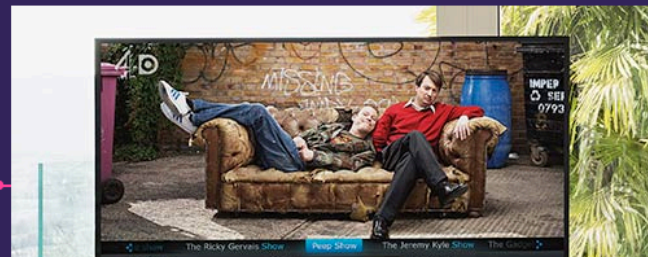
The Transmission, Futures and Innovation Technology team, based at Adastral Park, were instrumental in setting the record for the fastest data transmission speed over an operational optical fibre link. Dr. Kevin Smith, who has been with BT for 25 years, explains the innovation behind his team's achievement and the benefits it can bring to our network and our customers.



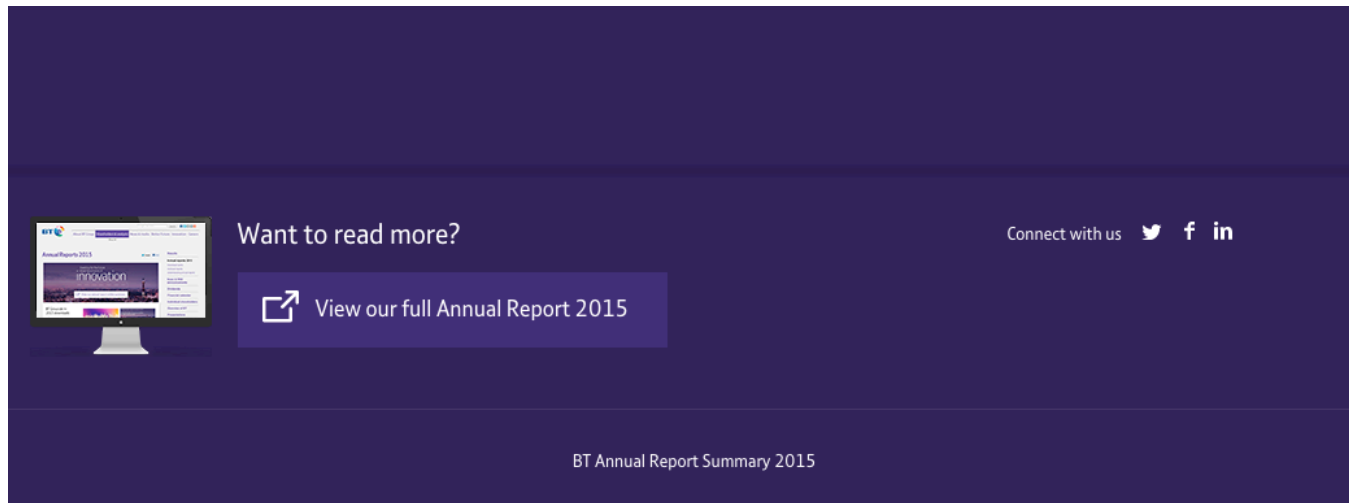
[View video transcript](#)

The Openreach Next-Generation Field Apps

With millions of customers to support, getting the right engineer, with the right skills, to the right location, at the right time, can be a major challenge. To dispense with the enormous amounts of paperwork each job used to generate, we created our Openreach Next-Generation Field Apps.



CLEAR LINKS TO ALTERNATIVE INFO SOURCES



<http://www.btplc.com/Sharesandperformance/Annualreportandreview/2015summary/>

3

**REPORTING
EXCELLENCE IN EUROPE**

INTEGRATED REPORTING - THE BENEFITS EMERGE

IR is a journey and it will take more than one reporting cycle to get there. As businesses start to use IR as a tool to better understand the connections between key resources and relationships that contribute to their success, and as a result make more informed decisions, the real value of integrated thinking and the integrated report will be realized.

Paul Druckman, CEO

International Integrated Reporting Council

THE BENEFITS OF INTEGRATED REPORTING

- Provides a better understanding of **value creation**
- Improves what is **measured**
- Improves management information and **decision-making**
- Provides a new approach to **stakeholder relations**
- **Connects departments** and broadens perspectives
- Builds stronger relationships with providers of **financial capital**

A PHASED APPROACH BY THE CROWN ESTATE

In the first year we outlined our **business model** and identified the material issues that impact our performance.

In the second year we looked more deeply at our **markets** and improved our understanding of the **resources** and **relationships** that sustain our business and contribute to our success.

In 2015, in our third integrated report, we have focused on developing robust **measurement indicators** and exploring the **broader impact** of what we do and how we can **inspire change**



The cover of the Schiphol Group Annual Report 2014 features a wide-angle photograph of the airport terminal and tarmac under a blue sky with scattered white clouds. The foreground is a green field. The title is centered in white text. The Schiphol Group logo is in the bottom right corner. There are two small white circles on a horizontal line near the top and two on a horizontal line near the bottom.

Schiphol Group
Annual Report
2014


INTEGRATION AND THE FTSE 250

Go-Ahead Annual Report 2015



SUSTAINABILITY REPORTING WIDENS ITS SCOPE

Microsoft 2015 Citizenship Report



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Microsoft 2015 Citizenship Report

<http://www.microsoft.com/about/corporatecitizenship/en-us/transparencyhub/citizenship-reporting/>

teşekkürler

**TIME FOR YOUR
QUESTIONS!**

TAYBURN®

Brands & Reputations.