



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: July 9, 2012 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Balfour Beatty Plc**

Security Information	Current Information	New Information
Company:	Balfour Beatty Plc	
Ticker Symbol:	BAFYY	
CUSIP:	05845R207	05845R306
Country:	U.K.	
Exchange:	OTCQX	
Ratio (ADR:ORD):	4:1	1:2
DTC Eligible:	Yes	
Ordinary Ticker	BBY LN	
Ordinary ISIN::	GB0000961622	
DR ISIN:	US05845R2076	
Custodian:	Citibank, N.A. (London)	

Announcement: Notice to Holders

To all Holders of American Depositary Shares (“ADSs”) representing ordinary shares (“Ordinary Shares”) of Balfour Beatty plc:

Please be advised that Balfour Beatty plc (the “Company”) and Citibank, N.A., as depository for the ADSs (the “Depository”), intend to effectuate a ratio change of the ADSs as follows:

Old Ratio: Four (4) ADSs to one (1) Ordinary Share
New Ratio: One (1) ADS to two (2) Ordinary Shares

continued



Old CUSIP: 05845R207
New CUSIP: 05845R306
Effective Date: July 10, 2012

Holders of ADSs are hereby requested to surrender their ADRs for cancellation and mandatory exchange for new ADRs reflecting the new ADS-to-Ordinary Share ratio. Each holder surrendering eight (8) ADSs for cancellation and mandatory exchange will receive one (1) new ADS representing the right to receive two (2) Ordinary Shares. No fractional new ADSs will be issued. Cash-in-lieu of fractional ADSs will be paid for fractional entitlements at a rate based upon the net proceeds received by the Depository from the sale of the aggregate of the fractional entitlements.

The Depository plans to file with the U.S. Securities and Exchange Commission ("SEC") a new form of American Depositary Receipt that reflects the new ADS-to-Ordinary Share ratio. A copy of such filing may be retrieved from the SEC website at www.sec.gov under Registration Number 333-181753.

If you currently hold ADSs in direct registration form, you do not need to take any action at this time. All ADSs held in direct registration form will be automatically converted into new ADSs and you will receive by mail a direct registration statement reflecting your new ADS holdings.

If you have any questions about the above ADS ratio change, please call Citibank ADR Shareholder Services at 1-800-308-7887. Copies of the ratio change filed with the SEC are available at the principal offices of the Depository at 388 Greenwich Street, 14th Floor, New York, NY 10013 and can be retrieved from the SEC's website at www.sec.gov under Registration Number 333-181753.

Citibank, N.A. as Depository

If you have any questions regarding the foregoing, please contact Citibank, N.A. at 1-800-308-7887.

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.