

Section 179 Valuation Certificate

Please read all accompanying notes before completing this certificate

Scheme / Section details	
Full name of scheme:	Mowlem Staff Pension and Life Assurance Scheme
Name of section if applicable:	n/a
Pension Scheme Registration Number	10139301
Address of scheme (or section, where appropriate)	Carillion plc 84 Salop Street Wolverhampton Post code: WV3 0SR
s179 valuation	
Effective date of this valuation (dd/mm/yyyy)	31/12/2016
Guidance and assumptions	
s179 guidance used for this valuation	G6
s179 assumptions used for this valuation	A8
Assets	
Total assets (this figure should <u>not</u> be reduced by the amount of any external liabilities and should <u>include</u> the insurance policies referred to below)	£597,429,000
Date of relevant accounts (dd/mm/yyyy)	31/12/2016
Percentage of the assets shown above held in the form of a contract of insurance where this is <u>not</u> included in the asset value recorded in the relevant scheme accounts.	0%

Liabilities	
Please show liabilities for:	
Active members (excluding expenses)	£0
Deferred members (excluding expenses)	£588,893,489
Pensioner members (excluding expenses)	£331,128,295
Estimated expenses of winding up	£10,700,218
Estimated expense of benefit installation /payment	£5,282,900
External liabilities	£0
Total protected liabilities	£936,004,902

Please provide the percentage of the liabilities shown above that are fully matched by insured annuity contracts for:

Active members	0%
Deferred members	0%
Pensioner members	0%

Proportion of liabilities

Please show the proportion of liabilities which relate to each period of service for:

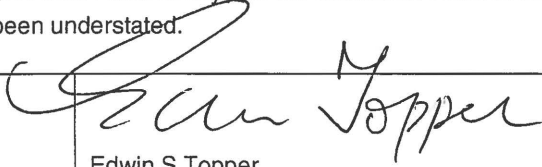
	Before 6 April 1997	6 April 1997 to 5 April 2009 (inclusive)	After 5 April 2009
Active members	n/a	n/a	n/a
Deferred members	23%	77%	n/a
	Before 6 April 1997	After 5 April 1997	
Pensioner members	60%	40%	

Number of members and average ages

For each member type. Please show the number of members and the average age (weighted by the protected liabilities) as at the effective date of this valuation. Average ages should be rounded to the nearest whole year.

	Number	Average age
Active members	n/a	n/a
Deferred members	3,554	53
Pensioner members	2,638	71

I certify that this valuation has been carried out in accordance with the Pension Protection Fund (Valuation) Regulations 2005 and with the appropriate section 179 guidance and assumptions issued by the Board of the Pension Protection Fund. I also certify that the calculated value of the protected liabilities is, in my opinion, unlikely to have been understated.

Signature	
Name	Edwin S Topper
Date	29 March 2017
Qualification	Fellow of the Institute and Faculty of Actuaries
Employer	Mercer Limited

As required, under Part 9 of the Guidance on undertaking a s179 valuation, the s179 certificate should form part of the scheme actuary's s179 valuation report. This details contained in this certificate should be separately submitted to the PPF as part of the annual scheme return via the Pension Regulator's system "Exchange".

This certificate should not be sent directly to the Pension Protection Fund.
