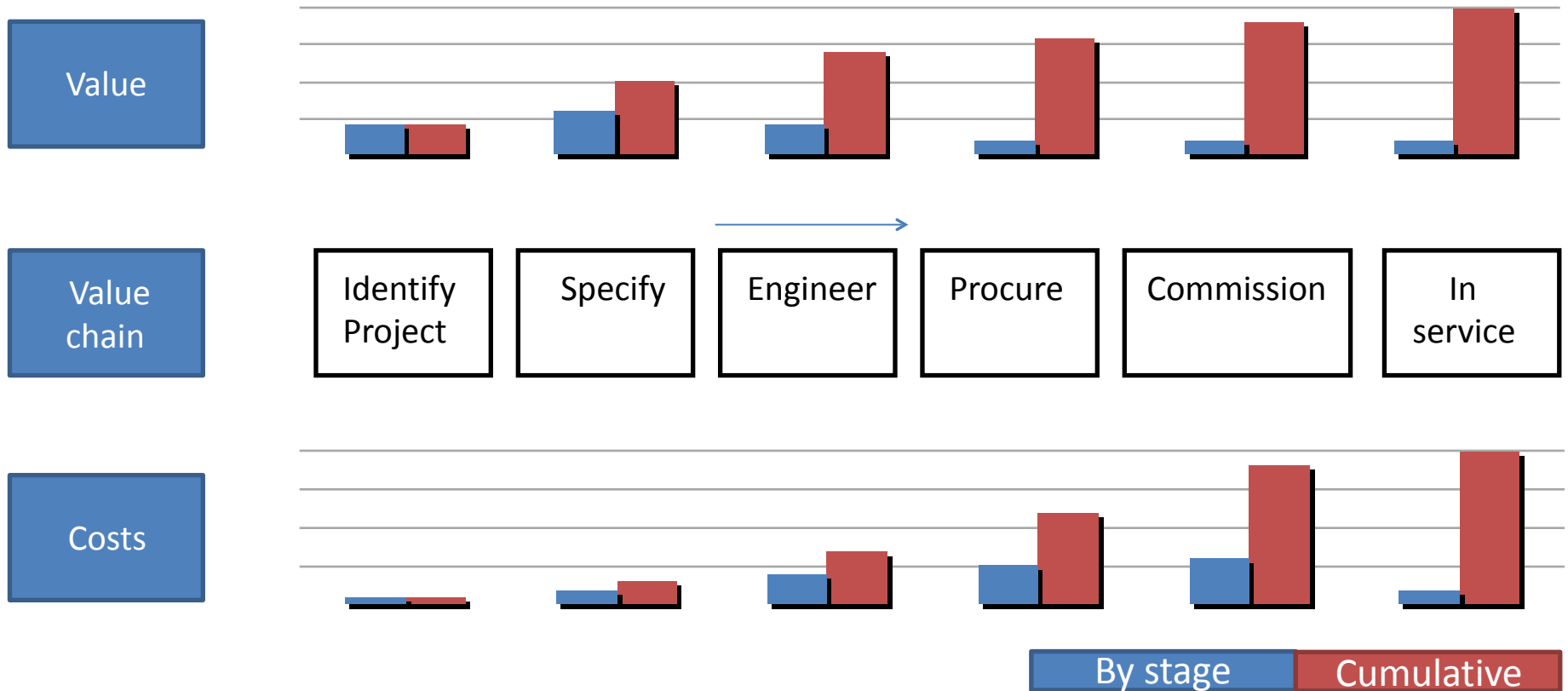


The value chain of our client's operation ?

Example of value chain for a large Metro upgrade



* Illustrative only. Costs and value per stage assessed for technical staff (no capital works)

** value-added per stage. Estimated by failure probabilities per stage.

... client, the client's client, and the consumer