

Ratios	Co.	Sector	Market
PER (pr)	x	13.9	13.6
DY (pr)	%	1.94	3.11
PEG (pr)	f	1.39	1.06
ROCE	%	19.6	-170
Op. Margin	%	3.84	9.05
EPS Growth	%	9.96	17.4
EV/EBITDA	x	10.4	9.00
Net Gearing	%	39.1	70.2
NTAV PS	p	94.3	-0.09
PTBV	x	4.63	-2.13
PCF	x	17.3	10.0
PSR	x	0.40	1.35

Company Overview
Activities

Supply service for a wide range of products to industrial, commercial and domestic markets in the United Kingdom and the Ireland



Prelim Results	Latest	2009	2008
Turnover	£m	1,352	1,341
Pre-tax	£m	44.2	57.8
Norm. EPS	p	27.8	34.2
DPS	p	7.43	6.44
Growth	Latest	2009	2008
Turnover	%	+0.88	+4.00
Pre-tax	%	-23.5	-0.86
Norm. EPS	%	-18.6	+1.07
DPS	%	+15.4	+24.6

Borrowings	Latest	31-03-09	31-03-08
Total Debt	£m	110	118
Due < 1yr	£m	14.1	11.6
1-2 yrs	£m	-0.50	25.0
2-5 yrs	£m	62.0	56.0
> 5 yrs	£m	34.7	37.2
Net Gearing	%	39.1	46.3
Gross Gearing	%	43.1	51.0
Cash	%	4.02	4.66
Interest Cover	x	11.3	9.34
Quick Ratio	r	1.02	1.08
Current Ratio	r	1.65	1.82

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK and Ireland	99.8	99.8	Domestic Division	67.8	65.0
Other	0.18	0.19	Industrial Division	24.6	26.2
			Specialist	7.66	8.79

Diary Dates	Outlook Statement
Next Yr End	31-Mar-11
Latest Div Pay	30-Jul-10
Latest Div Rec	2-Jul-10

29/7/2010 "...the board believes that the group's focus on revenue growth, margin improvement and tight control of costs"

Major Shareholders	%
Schroder Inv Mgmt	16.1
BlackRock Inv Mgmt (UK)	12.0
AXA Framlington	6.95
Aberforth Partners	4.71
Deutsche Bank AG	4.21
Norges Bank	3.88
Legal & General Inv Mgmt	3.84
Note: Total includes 2 that are not displayed.	
Total	58.0

Advisers	
Broker	RBS Hoare Govett Ltd
Auditor	PricewaterhouseCoopers LLP
Solicitor	Hammonds LLP
Financial PR	Hogarth Partnership
Property Advisor	Innes England Consultant..

Yr End 31-Mar		2003	2004	2005	31-03-06	31-03-07	31-03-08	31-03-09	31-03-10
Turnover	£m	490	663	746	864	1,012	1,289	1,341	1,352
Non-UK	£m					0.90	2.80	2.60	2.50
EBITDA	£m	22.3	30.6	41.8	45.7	55.5	71.3	74.1	62.0
EBIT	£m	19.4	27.0	38.2	41.3	49.8	64.6	65.8	52.8
Operating Profit	£m	16.1	22.7	38.2	41.5	51.3	63.4	64.4	49.6
Norm. Pre-tax	£m	18.6	24.3	32.9	36.7	45.8	59.5	59.2	47.4
Reported Pre-tax	£m	13.0	18.2	32.9	36.9	47.3	58.3	57.8	44.2
Norm. EPS	p	10.6	13.9	4.82	20.4	25.5	34.0	34.3	27.9
Norm. EPS Growth	%	+21.1	+31.4	-65.3	+324	+24.7	+33.3	+1.06	-18.8
Reported EPS	p	6.60	9.55	4.82	20.6	26.7	33.0	33.2	25.3
Reported EPS Growth	%	+36.8	+44.7	-49.5	+6.74	+29.6	+23.6	+0.61	-23.8
DPS	p	3.06	3.50	0.91	4.36	5.17	6.44	7.43	7.43
DPS Growth	%	+11.4	+14.3	-73.9	+378	+18.6	+24.6	+15.4	
DY	%								1.70
Div Cover	x	3.46	3.98	5.29	4.69	4.93	5.28	4.62	3.75
Operating Margin	%	4.32	4.34	4.97	4.68	5.00	5.19	4.95	3.84
ROCE	%	16.8	21.7	22.7	21.7	24.5	29.7	24.8	19.6
ROE	%	12.9	15.8	15.7	14.4	15.8	17.8	15.4	11.8
PER	x								15.7
PEG	f								-0.83
NTAV PS	p	37.2	45.6	35.6	47.2	76.1	75.8	85.9	94.3
Cashflow PS	p	8.82	10.8	4.59	14.3	26.4	37.7	35.1	25.2
CAPEX PS	p	2.31	3.50	1.08	4.44	6.78	12.6	12.5	7.98
Net Borrowings	£m	78.1	62.3	77.9	81.9	104	107	107	100
Net Assets	£m	94.7	102	94.2	122	172	212	232	256

Figures from 2005 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m	
Newsflow 19/8/2010: At the company's Court Meeting and General Meeting to be held on 19 August 2010, resolution to approve the acquisition of the company by Travis Perkins PLC, was duly passed	Gavin Slark	gce	n	157 k	→
	Roddy Murray	gfd		101 k	→
	Frank Elkins			22.0 k	→
29/7/2010: At the company's General Meeting to be held on 19 August 2010, special resolutions to effect the Scheme of Arrangement between the company and the holders of the Scheme Shares and to amend Articles of Association of the company, will be proposed	Peter Warry	ch*	a,r,n	52.9 k	→
	Roy Harrison	*	a,r,n	4.00 k	→
29/7/2010: "...the board believes that the group's focus on revenue growth, margin improvement and tight control of costs"	Tony Osbaldiston	*	a,r,n		
Buy Backs No share buy backs in the last 12 months	Total			337 k	→