Norcros plc

25 November 2024

Steady H1, building for the future

Continuing businesses delivered H125 revenues, in line with last year's comparator. Underlying profitability was also similar prior to costs taken above the line from a couple of discrete actions in the period. Net debt rose to 1x EBITDA, being in line with H124, and the company's strong balance sheet position allowed it to absorb short-term working capital movements. Management expectations are unchanged and Norcros remains keenly focused on delivering strategic progress to achieve targets set out in May.

Balancing current conditions with strategic progress

The H125 trading performance was well-flagged by management and was characterised by share gains in largely subdued markets effectively maintaining underlying revenues and profitability of the ongoing businesses. Electing to have a shutdown period in South Africa tile manufacturing and incurring double-running distribution costs at Grant Westfield together reduced headline profitability by c.£1m but on temporary bases for future benefit. Norcros is clearly active strategically across its operations with product launches, warehousing/distribution consolidation and cross-business collaboration in evidence.

A pause/partial reversal of downward interest rate movements over the last couple of months is inhibiting the flow through of improving consumer confidence into spending. Norcros is not deviating from its strategic objectives and continues to gain share while improving the customer offer and internal business efficiencies. Our EPS estimates are marginally lower – including UK budget employment cost rises – and include a flat EBIT margin profile. We are aware that the company's strategic aspirations are for margin accretion and we see this as a key area to monitor going forward.

Valuation: Anticipating more

The Norcros share price has substantially out-performed the FTSE All-Share Index YTD. Nevertheless, across our estimate horizon, Norcros still sits on valuation discounts to its peer group averages ranging from 40-50% on a P/E basis and 25-30% for EV/EBITDA whilst offering a 25% dividend yield premium. We believe that sector sentiment will improve and this will support share price progress generally but Norcros offers more than cyclical recovery in our view. As strategic action outcomes become more apparent (e.g. in EBIT margins) we would expect to see further share price outperformance for Norcros. Under our DCF approach, the current share price is equivalent to 'steady state' EBITDA of c£63m; so some progress beyond our FY27E estimate is being factored in but not yet the higher potential levels that we have highlighted previously.

Summary financials

Year to March (£m)	2023	2024	2025E	2026E	2027E
Revenue	441.0	392.1	377.5	385.2	397.3
EBITDA - ED*	51.7	46.6	47.9	48.8	50.8
Pre-Tax Profit - company norm	**41.8**	**36.4**	**37.2**	**38.1**	**40.0**
EPS FD - company norm (p)	**37.4**	**32.1**	**31.8**	**32.7**	**34.3**
DPS (p)	**10.2**	**10.2**	**10.4**	**10.6**	**10.8**
Net cash / (debt) pre-IFRS16 basis	(49.9)	(37.3)	(34.7)	(23.8)	(12.7)
P/E (x)	*6.3*	*7.4*	*7.8*	*7.6*	*7.2*
EV/EBITDA (x)*	*5.0*	*5.3*	*5.3*	*5.0*	*4.6*
Dividend yield	*4.3%*	*4.3%*	*4.2%*	*4.3%*	*4.4%*

*Source: Company Annual Reports, Equity Development. *pre-IFRS16, before pensions cash.*

Company Data

EPIC	NXR
Price (last close)	247p
52 weeks Hi/Lo	283p/161p
Market cap	£221m
ED Fair Value / share	253.5p
Net (debt) H125	(£44.5m)
Avg. daily volume	158k

Share Price, p

Source: ADVFN

Description

Norcros is a leading B2B designer and supplier of branded bathroom and kitchen products in its UK/Ireland, South African and selected export markets.

The portfolio of ten operating companies (6 UK, 4 South Africa) is characterised by strong individual brands, together providing product breadth and channel diversity from a strong supply chain base.

Toby Thorrington (Analyst)
0207 065 2690
toby@equitydevelopment.co.uk

Andy Edmond
0207 065 2691
andy@equitydevelopment.co.uk

H125 results overview: solid underlying performance

Norcros delivered underlying revenue for continuing businesses in line with the prior year in H125, comprising marginal UK gains and a small decline in South Africa; share gains are understood to have been made in segments of both of the company's largest markets. In overall group terms, modest volume softness and price inflation effectively offset each other and the reported group EBIT margin was broadly in line with H124. Norcros saw net cash outflow of c.£8m in H125 (leaving net debt pre IFRS16 of £45m) substantially driven by period end receivables timing differences. With unchanged management expectations for the year, Norcros declared a 2.9% DPS uplift in H125.

Norcros: Divisional & Interim splits

Mar y/e	£m	H124	H223	FY24	H125	H125 v H124 Reported	H125 v H124 CER LFL*
Group Revenue		**201.6**	**190.5**	**392.1**	**188.4**	**-6.5%**	**0.1%**
UK		143.9	138.0	281.9	131.3	-8.8%	0.9%
South Africa		57.7	52.5	110.2	57.1	-1.0%	-1.7%
Group EBIT		**21.4**	**21.8**	**43.2**	**19.7**	**-7.9%**	
UK		18.7	19.7	38.4	17.8	-4.8%	
South Africa		2.7	2.1	4.8	1.9	-29.6%	
£/ZAR		23.48		23.60	23.34	-0.6%	
Margins%		***10.6%***	***11.4%***	***11.0%***	***10.5%***	***-10bp***	
UK		*13.0%*	*14.3%*	*13.6%*	*13.6%*	*+60bp*	
South Africa		*4.7%*	*4.0%*	*4.4%*	*3.3%*	*-140bp*	

*Source: Company. * Exited businesses (predominantly Johnson Tiles UK but also a small tail of Norcros Adhesives) contributed revenue/EBIT as follows: H124 c.£17m/£0.4m, FY24 c.£32m/£0.5m and H125 c.£4.5m/zero).*

UK: resilient performance underpinned by business improvement actions

Macro background: UK inflation has almost halved since the beginning of the calendar year and benchmark government bond yields initially tracked lower following the UK election result in July. This then more than reversed from mid-September ahead of the first Budget of the new administration at the end of October. Consumer confidence indicators followed a similar trend with an improving trend ending before returning to Q1 levels in September and October. In a nutshell, qualified expectations of improving economic conditions as 2024 progressed have been checked in recent months as the rate of future interest rate reductions became more uncertain.

In the UK building materials space, growth has been hard to achieve with well-flagged sluggish new housebuilding volumes and other signs of stress in both construction and retail demand. In this context, excluding exited businesses, **LFL growth of 0.9% for Norcros' continuing UK businesses** in H125 is a laudable achievement.

In relatively subdued market conditions, Norcros operating companies have undertaken **several new product launches coupled with strategic actions taken** to reinforce an already strong customer service proposition. Some of these represent carryover benefits arising from prior year actions (eg the launch of Triton's behind the wall digital electric shower ENVI and consolidation of Vado's warehousing onto a single site). Others (such as Grant Westfield's Naturepanel range extension, consolidation of warehousing and distribution with Merlyn and further investment in specification sales plus Vado's launch of its Cameo bathroom furniture range) were effectively implemented in the first half of this year.

Double-running costs were incurred by Grant Westfield to maintain service levels during its warehouse/distribution consolidation phase. Hence, the underlying UK performance was slightly firmer than shown in the above table and we believe that the EBIT margin generated by ongoing UK businesses in aggregate again exceeded 14% and similar to H124.

South Africa: navigating subdued markets

Macro background: Planned energy sector loadshedding has been suspended since 26 March and so has not impacted directly at all in Norcros' trading year to date. In addition, the Rand in general has been more stable to slightly firmer and the H125 £/ZAR average rate in was broadly similar to H124. Inflation and interest rate trends have been directionally similar to the UK. The latest inflation print confirmed a downward trend in place since May, with core inflation now at 3.9%, its lowest since April 2022. The yield on benchmark government bonds rose in the first half of 2024 ahead of the general election at the end of May but have since declined markedly to c.9%, albeit with a partial small reversal in the last month or so. GDP growth remains sluggish and in marginally positive territory; construction and manufacturing sub-sectors both moved positive in the Q2 report.

Against the above backdrop, **consumer confidence has been gradually improving** in recent quarters to a -5 reading in Q324 (FNB/BER Index attaining its highest level since 2019, against a long-term average of zero apparently). Borrowing rates remain above 11% and consumers remain wary though retail sales growth has moved into positive territory.

Norcros reported **revenue growth from its TAL adhesives business and a modest gain at House of Plumbing**, both of which have a more commercial sector bias we believe. In aggregate, this performance was offset by sales weakness at Johnson Tiles SA (JTSA) and Tile Africa, both of which would have been impacted by highly price competitive local tile markets. In fact, JTSA undertook a four-week production shutdown during H1 with non-recurring cost of doing so, taken above the line. Adjusting for this the South African EBIT margin was c.4.2%, still down on the prior year (H124 4.7%) but less than headline figures suggest. In value terms, we note that the reduction in underlying EBIT was below that for revenue in the period, inferring that effective cost control and some efficiency improvements were made across businesses with significant fixed costs.

Period end timing distorts underlying cash performance

As noted above, Norcros saw **a net cash outflow of £7.9m in H125, leaving a period end net debt position of £44.9m** (with IFRS16 lease liabilities up modestly to £23.5m).

In normal market conditions, we would typically expect to see working capital investment in Norcros' H1 trading period and for some of this to flow back in H2. In H125, the c.£10m absorption seen was swollen by a total **receivables outflow of £11.3m substantially due to period end timing effects**. Growth in the payables balance exceeded inventory investment in the period.

Together with c.£3m non-trading cash costs (relating to the Johnson Tiles UK exit and warehouse consolidation actions), this **drove lower than normal operating cash flow conversion** at 69%. While this is below the long-term average and targeted 90%+ strategic target, we see this as a largely short-term and temporary issue.

Otherwise, there were no other stand out cash flow line items, though a few other points to note are:

- Capex ahead of owned asset depreciation (£4.4m and £2.3m respectively) including new product development and warehouse-related spend
- IFRS16 lease costs rose y-o-y (but were in line with H224)

Overall, making an allowance for the unusual working capital movement, we consider that underlying cash outflow in H125 was low to mid £ms and Norcros remains conservatively geared (at c1x EBITDA).

Cash flow outlook: Our **expectation of a c.£10m H2 cash inflow** underlines the gearing comment above. Note that we have not factored in a reduction in the end H125 receivables position as timings effects are also understood to be relevant to the year end. Hence, our overall H2 group cash inflow is driven by increased profitability, more modest working capital absorption and exceptional cash items.

That said, the period end effect does mean that our **end FY25 net debt projection of c.£35m** is £5m higher than previously with smaller relative increases in subsequent years on a declining net debt trend.

We are reminded that the **triennial review for Norcros' DB pension scheme is underway** with an expected outcome before the financial year end. As things stand, the on-balance sheet pension scheme credit of £16.5m (accounting basis) is unchanged from the end of FY24 and additional cash payments into the scheme are currently running at c.£4.2m per annum (with a CPI indexing). Actuarial complexities mean that we should not (and have not) assumed that cash requirements reduce going forward though this appears to be a possibility.

The end FY24 balance sheet included the business and assets of Johnson Tiles UK (JTUK) which was sold in May[1]. Hence, the end H125 balance sheet movements reflect this, noting that the retained **JTUK freehold land and buildings are attributed a £5.7m valuation**. We do not consider this to be a long-term investment for Norcros, though proceeds are not currently factored into our cash flow model.

Management has reiterated the **importance of balance sheet strength** in the sector in which it operates. Most obviously, when retailers and supply chains are demonstrating signs of stress, reliable suppliers of quality bathroom and kitchen products should be able to gain market share. In addition, where product guarantees are expected, they carry more value when the product supplier is perceived to be strong and be in a position to honour them over the guarantee period.

Minor net EPS estimate reductions, progress expected

With lower inflation and interest rates and improving sentiment in both of Norcros' primary geographic markets, we expect this to **percolate progressively through to more positive consumer spending** habits and an increase in new housebuilding activity. In the near term, evidence of flat volumes across the industry would be a step in the right direction and an improvement on current subdued levels.

Norcros has a stated **strategic objective of revenue outperformance of 2-3%** versus its markets and this is consistent with our top line growth expectations of low single-digit percentage progress. We note that **our unchanged FY25E EBIT is slightly above current consensus** (at £43.8m versus £43.1m noted in the results announcement.

Beyond the current year, management estimates that the recent Autumn Statement adds c.£1m to annual employment costs and we now factor this into our expectations for FY26 and FY27 ahead of any mitigating actions.

Otherwise, we have made no substantive estimate changes save for slightly lower other finance costs and marginally better average £/ZAR - providing a minor benefit in all three of our estimate years – and a slightly higher tax charge in line with H125.

The net result of the above is **revisions to our expected EPS (company norm) of -2% for the current year and -4% for each of the two following years**.

[1] The H125 P&L included a £21.4m exceptional loss on disposal – substantially asset impairment charges – consistent with comments included in the FY24 results announcement

Financial Summary

Norcros: Income Statement											
Year end: March	**£m**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
				IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Revenue		**300.1**	**331.0**	**342.0**	**324.2**	**396.3**	**441.0**	**392.1**	**377.5**	**385.2**	**397.3**
Gross Profit		109.7	124.2	124.5	118.4	140.8	169.3	165.0	154.8	156.0	160.9
EBITDA - pre IFRS16 & SBP		34.7	42.5	39.0	40.1	48.1	53.5	48.4	49.7	50.6	52.6
EBITDA - company		33.8	41.3	38.6	37.9	45.4	50.5	45.7	47.0	47.9	49.9
EBIT - company norm		**27.4**	**34.4**	**32.3**	**33.7**	**41.8**	**47.3**	**43.2**	**43.8**	**44.5**	**46.2**
Net Bank Interest		(1.1)	(1.8)	(1.6)	(1.5)	(0.8)	(3.7)	(5.2)	(5.0)	(4.8)	(4.6)
IFRS16 Interest		0.0	0.0	(1.9)	(1.7)	(1.7)	(1.8)	(1.6)	(1.6)	(1.6)	(1.6)
Other financial		(1.9)	(1.7)	(1.7)	(1.6)	(1.9)	(2.5)	(1.8)	(1.1)	(1.3)	(1.3)
Profit Before Tax (ED norm)*		**24.4**	**30.9**	**27.1**	**29.0**	**37.4**	**39.3**	**34.6**	**36.1**	**36.8**	**38.7**
Profit Before Tax (company norm)		**26.3**	**32.6**	**28.8**	**30.6**	**39.3**	**41.8**	**36.4**	**37.2**	**38.1**	**40.0**
Intangible Amortisation		(2.2)	(3.5)	(3.7)	(3.7)	(3.7)	(6.2)	(6.5)	(6.5)	(6.5)	(6.5)
Other Non-Underlying Items		(4.2)	(4.3)	(9.3)	(3.8)	(0.2)	(12.0)	2.7	(22.8)	(1.3)	(1.3)
Profit Before Tax (reported)		13.5	25.4	15.0	18.5	33.0	21.7	32.6	7.9	30.3	32.2
Tax		(3.6)	(6.0)	(4.1)	(3.5)	(7.3)	(4.9)	(5.8)	(1.6)	(8.5)	(9.0)
Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit After Tax (reported)		**9.9**	**19.4**	**10.9**	**15.0**	**25.7**	**16.8**	**26.8**	**6.3**	**21.8**	**23.2**
EPS FD - ED norm (p)		**26.8**	**29.6**	**26.1**	**29.6**	**35.9**	**34.6**	**30.0**	**30.6**	**31.3**	**32.9**
EPS FD - company norm (p)		**29.5**	**31.7**	**28.2**	**31.1**	**38.2**	**37.4**	**32.0**	**31.8**	**32.7**	**34.3**
EPS FD - reported (p)		**14.1**	**23.9**	**13.5**	**18.6**	**31.2**	**18.8**	**29.8**	**7.0**	**24.1**	**25.7**
Dividend per share (p)		**7.8**	**8.4**	**3.1**	**8.2**	**10.0**	**10.2**	**10.2**	**10.4**	**10.6**	**10.8**
Shares - Avge (m)		68.0	80.2	80.3	80.6	80.9	88.1	89.0	89.6	89.6	89.6
Shares - Period End (m)		80.2	80.9	80.6	80.8	81.0	89.3	89.6	89.6	89.6	89.6
Margins (%)											
Gross Profit		***36.5***	***37.5***	***36.4***	***36.5***	***35.5***	***38.4***	***42.1***	***41.0***	***40.5***	***40.5***
EBITDA - pre IFRS16 & SBP		*11.6*	*12.8*	*11.4*	*12.4*	*12.1*	*12.1*	*12.3*	*13.2*	*13.1*	*13.2*
EBITDA - company		*11.3*	*12.5*	*11.3*	*11.7*	*11.5*	*11.5*	*11.7*	*12.4*	*12.4*	*12.6*
EBIT company norm		***9.1***	***10.4***	***9.4***	***10.4***	***10.6***	***10.7***	***11.0***	***11.6***	***11.5***	***11.6***

Source: Company, Equity Development (ED). ED norm includes IAS19R administration & other financial costs

Norcros: Cash Flow Statement											
Year end: March	**£m**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
				IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
EBITDA pre IFRS16 & SBP		34.7	42.5	39.0	40.1	48.1	53.5	48.4	49.7	50.6	52.6
Change in working capital		(2.8)	(2.1)	(4.8)	21.8	(23.6)	(13.3)	3.3	(13.1)	(2.2)	(3.4)
Other		(8.4)	(5.1)	0.6	(1.9)	(1.2)	(2.5)	(2.7)	(2.0)	0.8	0.6
Operating Cash Flow		**23.5**	**35.3**	**34.8**	**60.0**	**23.3**	**37.7**	**49.0**	**34.6**	**49.2**	**49.8**
Tax paid		**(4.9)**	**(4.6)**	**(5.3)**	**(3.5)**	**(6.5)**	**(7.7)**	**(5.6)**	**(1.4)**	**(7.7)**	**(8.1)**
Investing Activities		**(66.8)**	**(7.6)**	**(14.0)**	**(2.8)**	**(5.4)**	**(84.3)**	**(7.3)**	**(9.0)**	**(9.0)**	**(9.0)**
Income from associates & JVs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tangible Fixed Assets purchased		(7.7)	(5.6)	(4.8)	(2.8)	(5.4)	(6.0)	(7.3)	(9.0)	(9.0)	(9.0)
Tangible Fixed Assets disposed		0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition consideration		(59.1)	(2.1)	(9.2)	0.0	0.0	(78.3)	0.0	0.0	0.0	0.0
Disposal proceeds		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other business investments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Activities		**23.4**	**(9.3)**	**(15.1)**	**(7.2)**	**(16.2)**	**(1.2)**	**(21.8)**	**(21.9)**	**(21.6)**	**(21.6)**
Net finance income (cost)		(1.1)	(1.8)	(1.7)	(1.4)	(0.8)	(3.7)	(5.0)	(5.0)	(4.8)	(4.6)
IFRS16 interest		0.0	0.0	(1.8)	(1.8)	(1.7)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
IFRS16 lease capital repayments		0.0	0.0	(3.8)	(4.3)	(4.7)	(4.6)	(4.9)	(4.9)	(4.9)	(4.9)
Equity Issued		30.1	(0.9)	(0.8)	0.3	0.1	18.1	(0.8)	(0.8)	(0.8)	(0.8)
Dividends paid		(5.0)	(6.4)	(7.0)	0.0	(9.1)	(9.2)	(9.1)	(9.2)	(9.3)	(9.5)
Other		(0.6)	(0.2)	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	0.0
Net Cash Flow		**(24.8)**	**13.8**	**0.4**	**46.5**	**(4.8)**	**(55.5)**	**14.3**	**2.3**	**10.9**	**11.1**
Opening cash/(net debt) pre IFRS16		**(23.2)**	**(47.1)**	**(35.0)**	**(36.4)**	**10.5**	**8.6**	**(49.9)**	**(37.3)**	**(34.7)**	**(23.8)**
Change in Net Cash		(24.8)	13.8	0.4	46.5	(4.8)	(55.5)	14.3	2.3	10.9	11.1
Other		0.9	(1.7)	(1.8)	0.4	2.9	(3.0)	(1.7)	0.3	0.0	0.0
Closing cash/(net debt) pre IFRS16		**(47.1)**	**(35.0)**	**(36.4)**	**10.5**	**8.6**	**(49.9)**	**(37.3)**	**(34.7)**	**(23.8)**	**(12.7)**
IFRS16 lease liabilities				**(25.1)**	**(24.2)**	**(24.0)**	**(24.7)**	**(22.2)**	**(23.5)**	**(23.5)**	**(23.5)**

Source: Company Equity Development

Norcros: Balance Sheet											
Year end: March	**£m**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
				IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Non-Current Assets		**147.9**	**138.0**	**150.8**	**141.2**	**158.8**	**226.8**	**224.5**	**211.3**	**213.3**	**215.2**
Intangible Assets		98.9	94.9	96.5	93.6	90.3	167.1	161.2	155.0	148.5	142.0
Tangible Assets - Owned		45.0	42.3	29.0	28.0	29.0	24.8	28.1	12.4	16.5	20.3
Tangible Assets - RoU		0.0	0.0	20.6	19.6	19.9	20.0	18.0	19.6	19.6	19.6
Other Fixed Assets		4.0	0.8	4.7	0.0	19.6	14.9	17.2	24.3	28.7	33.3
Current Assets		**165.1**	**169.5**	**188.7**	**171.0**	**200.7**	**216.2**	**200.8**	**195.9**	**210.1**	**226.1**
Inventory		74.9	79.5	78.9	78.1	100.6	103.9	97.4	83.8	85.5	88.2
Trade Receivables		58.5	57.8	56.1	60.4	66.9	78.7	67.5	72.2	73.7	76.0
Other Debtors		5.9	5.0	6.4	4.2	5.8	4.6	5.1	8.4	8.4	8.4
Cash		25.8	27.2	47.3	28.3	27.4	29.0	30.8	31.6	42.5	53.6
Current Liabilities		**(89.8)**	**(85.1)**	**(79.2)**	**(104.1)**	**(110.8)**	**(112.7)**	**(99.2)**	**(95.3)**	**(100.6)**	**(106.6)**
Trade Payables		(41.1)	(44.6)	(41.2)	(49.5)	(56.6)	(50.8)	(45.4)	(49.1)	(50.1)	(51.7)
Other Creditors		(40.2)	(36.7)	(32.7)	(49.2)	(48.5)	(55.8)	(47.5)	(39.8)	(44.1)	(48.5)
IFRS16 Lease Liabilities				(5.2)	(5.4)	(5.7)	(6.1)	(6.3)	(6.4)	(6.4)	(6.4)
Short-term Debt		(8.5)	(3.8)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities		**(118.6)**	**(96.7)**	**(155.9)**	**(59.7)**	**(48.4)**	**(119.9)**	**(103.7)**	**(93.6)**	**(92.8)**	**(91.9)**
Long-term Debt		(64.4)	(58.4)	(83.6)	(17.8)	(18.8)	(78.9)	(68.1)	(66.3)	(66.3)	(66.3)
IFRS16 Lease Liabilities				(19.9)	(18.8)	(18.3)	(18.6)	(15.9)	(17.1)	(17.1)	(17.1)
Other Long-term Liabilities		(54.2)	(38.3)	(52.4)	(23.1)	(11.3)	(22.4)	(19.7)	(10.2)	(9.4)	(8.5)
Net Assets		**104.6**	**125.7**	**104.4**	**148.4**	**200.3**	**210.4**	**222.4**	**218.3**	**229.9**	**242.8**

Source: Company Equity Development

Contacts

Andy Edmond
Direct: 020 7065 2691
Tel: 020 7065 2690
andy@equitydevelopment.co.uk

Hannah Crowe
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

More information is available on our website www.equitydevelopment.co.uk

Equity Development, 2nd Floor, Park House,16-18 Finsbury Circus, London, EC2M 7EB

Contact: info@equitydevelopment.co.uk | 020 7065 2690