Restore plc

Impressive H1 results and CEO succession

28 July 2026

Restore has reported strong results for H1'26, with all divisions performing in line with, or ahead of, expectations. Full year guidance is maintained, with scope for outperformance on several fronts. CEO succession has also been announced, with Dan Baker (Group CFO) succeeding Charles Skinner from Jan '27, when Charles will step up to Non-Exec Chair, a positive evolution in our view. Despite recent earnings momentum, the shares continue to trade at a c.20% discount to peers and a c.30% discount to Restore's 10-year average ratings. We reiterate our 400p/ share Fair Value estimate, conservatively based on a 16x P/E ratio.

Strong interims provide firm underpinning for FY forecasts

Revenue increased by 21%, driven by organic and acquisitive growth in broadly equal measure. Adjusted PBT increased by 23% to £22.3m, whilst adjusted EPS and DPS increased by 24% and 18% respectively, all strong metrics, building on similarly strong progress in FY25.

CFO Dan Baker to succeed Charles Skinner as CEO

Charles Skinner will be succeeded as CEO by Dan Baker, who has played an instrumental role in the improved financial and operational performance of the Group since 2023, as Group CFO. Charles will move to Non-Exec Chair from 1st January 2027. In our view, these changes represent a positive evolution of Restore's Board, which will allow the new executive management team to build on the success of the past three years, whilst retaining Charles' invaluable experience within the Group.

Cash generation supporting M&A and buyback programme

Strong free cashflow of £21.3m (H1'25: £20.6m) continues to support organic and inorganic investment, as well as the ongoing £20m share buyback programme, with £4.6m of shares purchased in H1. Restore has made four bolt-on acquisitions this year, purchased £4.6m of its shares under the £20m buyback programme, and increased the interim dividend by 18% to 2.6p.

Fair Value of 400p/share conservatively based on 16x P/E rating

Over the long term, Restore's share price has traded on a mid to high teens P/E ratio, closely tracking earnings, but the share price has failed to respond meaningfully to the most recent period of earnings upgrades, which has depressed the Group's rating. **We consider this an anomaly and also continue to see scope for operational outperformance against current expectations.**

Key financials & valuation metrics

Year to 31 Dec (£m)	2024A	2025A	2026E	2027E	2028E
Sales	240.0	304.7	344.5	358.6	370.7
EBITDA	80.5	88.8	94.7	98.5	100.4
Adjusted PBT	32.5	40.6	44.9	48.3	50.3
FD EPS (p)	17.7	22.0	24.6	27.5	28.7
DPS (p)	5.8	6.9	7.6	7.6	8.0
Net Cash/(Debt)*	(229.0)	(256.7)	(259.1)	(241.0)	(216.8)
Net Cash/(Debt)**	(89.0)	(123.8)	(126.2)	(108.1)	(83.9)
P/E	16.0x	12.8x	11.5x	10.3x	9.9x
EV/EBITDA*	7.6x	7.2x	6.8x	6.3x	6.0x
Dividend yield	2.0%	2.4%	2.7%	2.7%	2.8%

*Source: ED analysis, IFRS 16 basis * including leases ** excluding leases, Shares priced at COB 27/07/26*

Company data

EPIC	RST.L
Price (last close)	283p
52 weeks Hi/Lo	288p/228p
Market cap	£381m
ED Fair Value / share	400p
Net cash / (debt) 2025A	(£124m)
Avg. daily volume (3m)	249k

Share price, p

Source: Koyfin

Description

Restore is a leading provider of records management (physical document archiving), digitisation and secure recycling of paper and technology assets. In all these areas, it has a strong market position (either number 1 or 2 in the UK) and an excellent reputation across a customer base of blue-chip businesses and government/ public sector organisations.

Next event

Trading update – Oct/Nov '26

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Strong H1 results – c.20% growth in revenue and profits

H1 revenue increased by 21% to £175.4m, adjusted operating profit increased by 19% to £29.9m, adjusted PBT increased by 23% to £22.3m, whilst adjusted EPS and DPS increased by 24% and 18% respectively, all strong metrics, building on similarly strong progress in FY25.

The strong increase in H1 revenue was driven by organic and acquisitive growth in broadly equal proportions, with last year's Synertec acquisition the largest contributor to acquisitive growth. During current year, Restore has secured four further, bolt-on acquisitions (three in Datashred and one in Information Management) for an aggregate consideration of £6.0m.

Divisional results

Year to 31 Dec (£m)	H1'25(A)	H2'25(A)	2025A	H1'26(A)	H2'26(E)	2026E	2027E	2028E
Revenue								
Information Management	106.5	120.7	227.2	133.9	128.1	262.1	272.5	280.7
Datashred	20.2	21.4	41.6	20.8	21.4	42.2	43.9	45.6
Technology	17.7	18.2	35.9	20.7	19.5	40.2	42.2	44.4
	144.4	160.3	304.7	175.4	169.0	344.5	358.6	370.7
Revenue growth								
Information Management	*21.7%*	*50.2%*	*35.3%*	*25.8%*	*6.1%*	*15.3%*	*4.0%*	*3.0%*
Datashred	*15.4%*	*15.4%*	*15.4%*	*3.0%*	*0.1%*	*1.5%*	*4.0%*	*4.0%*
Technology	*4.1%*	*-4.6%*	*-0.5%*	*16.9%*	*7.2%*	*12.0%*	*5.0%*	*5.0%*
Group	*18.4%*	*35.9%*	*27.0%*	*21.5%*	*5.4%*	*13.0%*	*4.1%*	*3.4%*
Operating profit								
Information Management	25.5	27.5	53.0	28.2	29.5	57.7	61.3	63.2
Datashred	2.1	3.0	5.1	2.2	2.4	4.6	5.2	5.5
Technology	1.2	1.6	2.8	2.4	2.4	4.8	5.1	5.3
Central Costs	-3.6	-1.8	-5.4	-2.9	-2.9	-5.8	-6.5	-7.0
	25.2	30.3	55.5	29.9	31.4	61.3	65.1	67.0
Operating margin								
Information Management	*23.9%*	*22.8%*	*23.3%*	*21.1%*	*23.0%*	*22.0%*	*22.5%*	*22.5%*
IM (adjusted for postage)	*28.1%*	*28.0%*	*28.1%*	*26.2%*	*28.2%*	*27.2%*	*27.8%*	*27.9%*
Datashred	*10.4%*	*14.1%*	*12.3%*	*10.6%*	*11.4%*	*11.0%*	*11.8%*	*12.0%*
Technology	*6.8%*	*8.8%*	*7.8%*	*11.6%*	*12.4%*	*12.0%*	*12.0%*	*12.0%*
Group	*17.5%*	*18.9%*	*18.2%*	*17.0%*	*18.6%*	*17.8%*	*18.1%*	*18.1%*
Group (adjusted for postage)	*19.6%*	*22.0%*	*20.8%*	*20.1%*	*21.6%*	*20.8%*	*21.2%*	*21.1%*

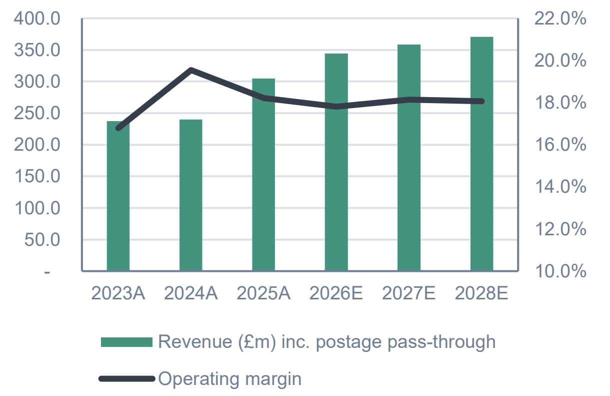
Source: Company actuals, Equity Development forecasts

Adjusted operating margin increased by 50 bps to 20.1%, above management's 20% margin target. The increase was driven in particular by a strong improvement in Technology margins (supported by a significant increase in activity) and lower central costs.

The Information Management (IM) margin reduced slightly because of changing mix (full period impact of the Synertec acquisition) but benefited from the property consolidation programme, which is now well advanced. Datashred margins were maintained despite a meaningful headwind from lower recycled paper pricing.

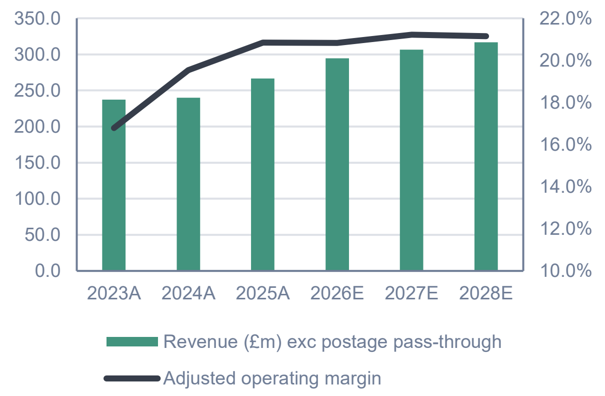
The Group is now well positioned to continue to drive revenue growth over the medium term, whilst maintaining adjusted operating margins above management's 20% target. As a reminder, the adjusted operating margin measure strips out postage pass through revenues (within Synertec) and we show both reported and adjusted metrics in the chart below. Group revenue excluding postage in H1 increased by c.16% to £149m.

Revenue & operating margin (inc pass through)



Source: Company historic data, ED forecasts

Revenue & operating margin (ex. pass through)



Source: Company historic data, ED forecasts

Strong free cashflow of £21.3m (H1'25: £20.6m) continues to support organic and inorganic investment, as well as the ongoing £20m share buyback programme, with £4.6m of shares purchased in H1.

FY outturn to be at least in line with expectations

Confident outlook, forecast risk to the upside

Following the strong H1 performance, and with all divisions performing in line with - or above – expectations, the Board remains confident that the Group will deliver adjusted PBT for the full year at least in line with expectations.

Reflecting the in-line guidance, we have made no changes to our profit, EPS or net debt forecasts, although we have increased our revenue forecasts slightly (by c.3%) to reflect a higher level of postage pass through revenue.

Our full year PBT forecast of £44.9m assumes a very balanced H1:H2 performance (50:50), which we consider conservative, given recent momentum in Digital Services and Technology and the prospect of some recovery in shredding market conditions. We therefore for see forecast risk to the upside in the balance of the year and note the positive upgrade momentum that has become a feature of recent reporting periods (see chart on page 6).

CFO Dan Baker to succeed Charles Skinner as CEO

CEO transition and Board changes to provide strong leadership and governance

Charles Skinner will be succeeded as CEO by Dan Baker, who has served as Restore's CFO since 2023, overseeing a period of strong growth, improved financial and operational performance and strategic M&A. Charles will move to the role of Non-Executive Chair from 1st January 2027, having served as CEO from 2009 to 2019, and again from 2023 to 2026. Jamie Hopkins, who has served a s Non-Executive Chair since 2023, will become Senior Independent Director, succeeding Patrick Butcher, who will remain on the Board as Non-Executive Director and Audit Committee Chair.

In our view, these changes represent a positive evolution of Restore's Board, which will allow the new executive management team to build on the success of the past three years, whilst retaining Charles Skinner's invaluable experience within the Group. The search for a new CFO is underway, and it is hoped they will be in place by the year end.

Divisional highlights

Information Mgmt – momentum in Digital & Outbound Comms

Synertec (Outbound Communications) has continued to trade strongly and in line with pre-acquisition expectations

Information Management (IM) revenue increased by 25.8% t o £133.9m, with adjusted operating profit of £28.2m (H1'25: £25.5m).

Physical Services performed strongly with a broadly stable number of boxes stored and inflationary increase in revenue, as well as an increase in project revenues, including a new contract for the MOD.

Digital Services reported strong organic growth, driven by the significant DWP electronic mailroom contract, which came on stream at the end of 2025. This business is benefiting from the substantial restructuring of the past two years, which has reduced overheads and improved operational performance.

Synertec has continued to perform strongly and in line with expectations. The recent bolt on acquisition of MPS Marketing Services, a small print competitor with a focus on Local Authorities brings synergy and cross selling opportunities. Synertec has now been rebranded as Outbound Communications.

Datashred – stable performance despite industry headwinds

Datashred's revenue increased slightly to £20.8m (H1'25: £20.2m) as a contribution from seven prior and current year bolt on acquisitions offset the impact of a significantly lower paper price (down 20% year on year in H1). The impact was also softened by the Group's established hedging programme, with 70% of output hedged, albeit at an appreciably lower price than in the prior year.

Operating profit and adjusted operating margin were similar to the prior year at £2.2m and 10.6% respectively (from £2.1m and 10.4% in H1'25), but margins are lower than in H2'25 (14.1%) and below management's 15% divisional target, reflecting industry challenges during the first half.

The weak paper price is expected to create further consolidation opportunities for the division.

Technology – excellent organic growth and double-digit margins

Technology was a star performer in the period, reporting 17% revenue growth to £20.7m, all organic, and a substantial improvement in profitability.

Technology has reported a double-digit margin, a significant turnaround from the loss-making position in 2023

Adjusted operating profit doubled to £2.4m as margins increased from 6.8% to 11.6%.

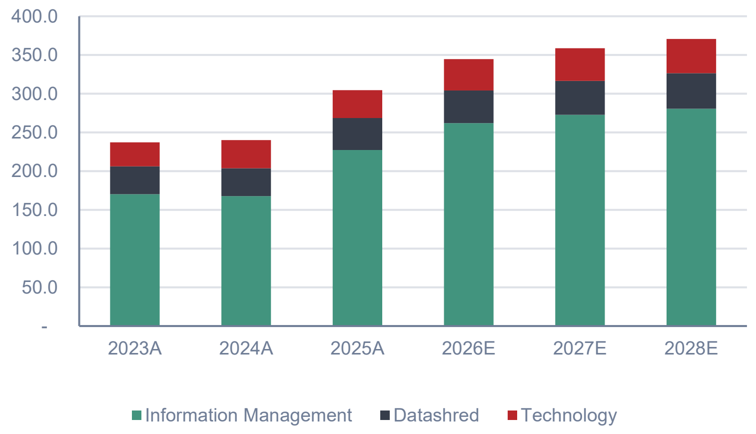
This reflected the ongoing repositioning of this business towards higher value items and higher quality customers (IT hardware VARs), as well as more favourable market conditions.

Ultratec, Restore's hard-drive and restoration business, and Ultratest, which provides systems for repurposing hard drives, trade strongly in the period.

Management hopes to continue to grow this business and to improve margins further.

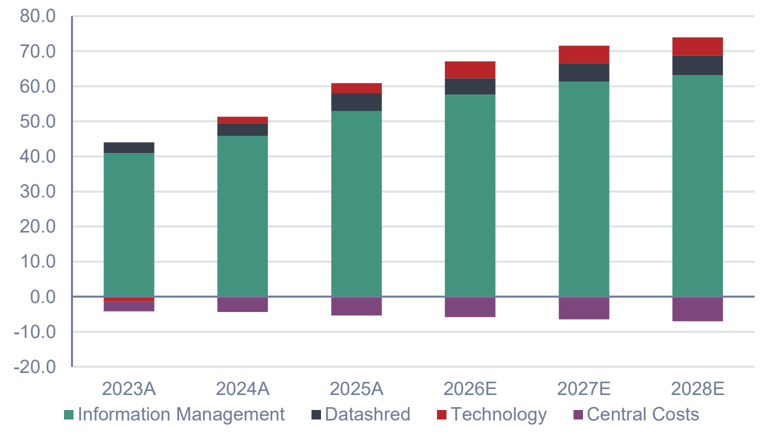
Significant organic and acquisitive revenue growth in 2025A and 2026E

Revenue by division (£m)



Source: Company historic data, ED forecasts

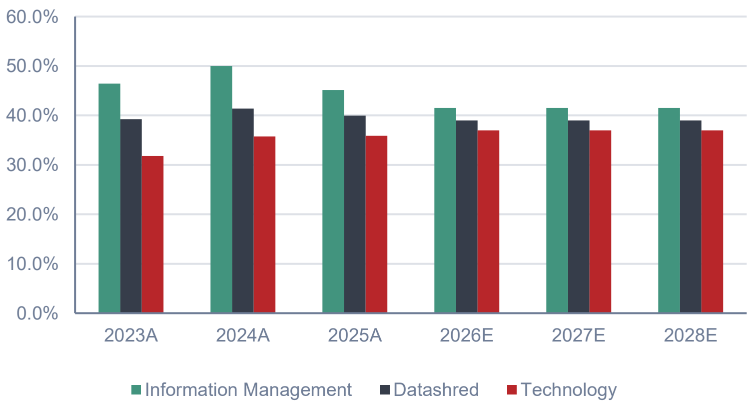
Operating profit by division (£m)



Source: Company historic data, ED forecasts

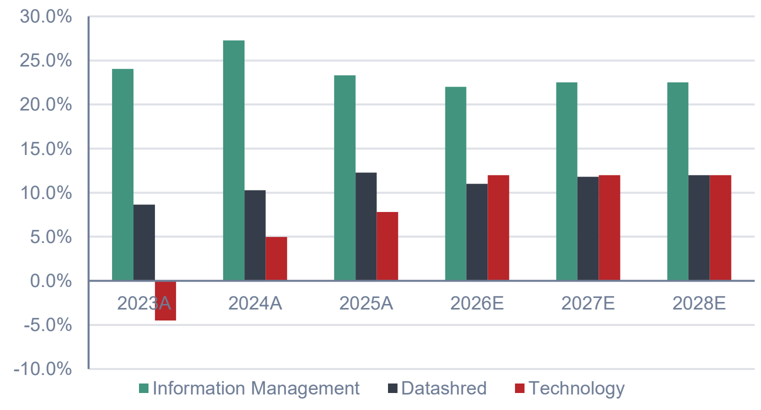
Strong margin profile, led by Information Management, and ongoing recovery in Technology

Gross margin by division



Source: Company historic data, ED forecasts

Operating margin by division



Source: Company historic data, ED forecasts

Valuation anomaly remains despite significant progress

The shares are trading at a c.20% discount to peers and c.30% discount to Restore's 10-year average

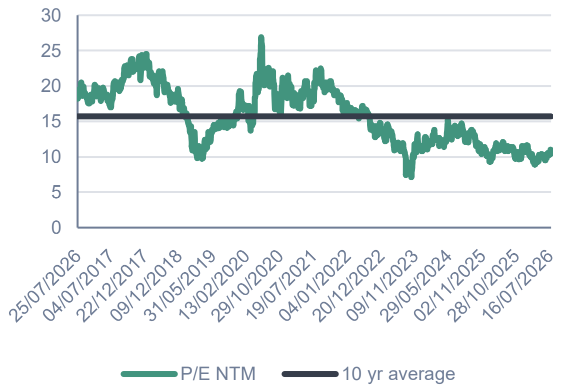
Restore's share price and valuation remain close to multi-year lows despite the strong progress made since 2023, which has seen earnings upgrade momentum return, driven by organic revenue growth, M&A, operational transformation and, most recently, a share buyback programme.

Whilst Restore's adjusted PBT (£40.6m in FY26E) is almost back to previous record highs (£41.0m in FY22A), the share price remains 45% below the high point of August 2021 (508p). The shares also continue to trade at a c.20% discount to our selected Support Services/ quality AIM peer group (see page 7) and a c.30% discount to the Group's 10-year average ratings (34% on an EV/EBITDA basis and 31% on a P/E basis).

Consensus EV/EBITDA versus long term trend

Source: Koyfin

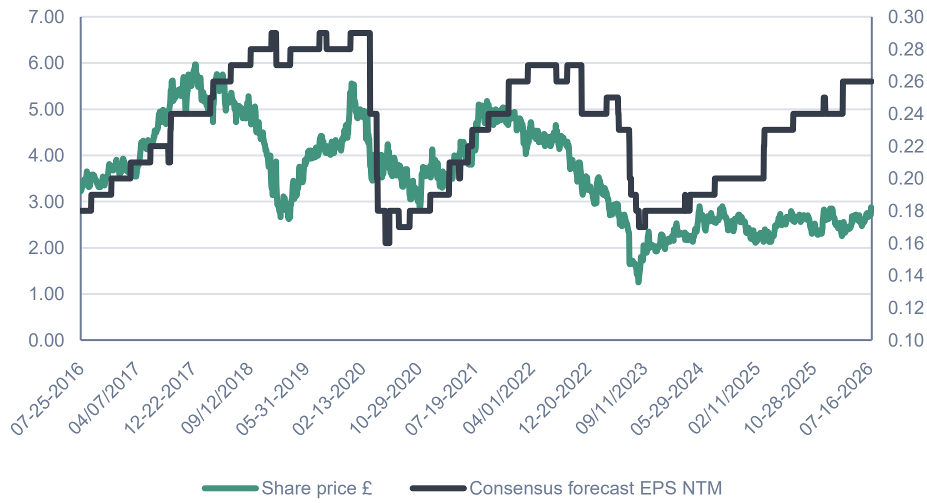
Consensus P/E versus long term trend



Source: Koyfin

Over the long term, Restore's share price has traded on a mid to high teens P/E rating, closely tracking earnings, but the share price has failed to respond meaningfully to the most recent period of earnings upgrades (chart below), which has depressed the Group's rating. **We consider this an anomaly and reiterate our 400p Fair Value estimate, which represents an FY26 P/E ratio of 16x, falling to 14x in FY28.**

Share price and EPS trend



Source: Koyfin

Peer Group Valuation Table

Name	Market Cap GBP	TSR (1M)	TSR (3M)	TSR (YTD)	EV/Sales (NTM)	P/E (FY1)	P/E (FY2)	EV/EBITDA (FY1)	EV/EBITDA (FY2)	Div Yield (NTM)	EBITA Margin (FY)
Direct Peers and Competitors											
Iron Mountain	28,657	-2%	11%	57%	7.2x	52.7x	47.9x	19.6x	17.9x	2.8%	23.2%
Computacenter	5,027	13%	27%	65%	0.4x	21.5x	20.0x	10.5x	9.7x	1.9%	3.0%
Big Yellow Group	1,744	1%	1%	-11%	10.2x	15.0x	14.4x	16.6x	15.7x	5.3%	61.9%
Safestore Holdings	1,344	2%	-10%	-12%	9.8x	14.8x	14.1x	17.8x	16.6x	5.1%	57.8%
Lok'nStore Group	377	0%	0%	25%	14.5x	43.3x	36.8x	28.1x	24.1x	1.8%	32.8%
Mean Average (Direct)		3%	6%	25%	8.4x	29.5x	26.6x	18.5x	16.8x	3.4%	35.7%
Median (Direct)		1%	1%	25%	9.8x	21.5x	20.0x	17.8x	16.6x	2.8%	32.8%
Related Services/ Selection of AIM 100											
Rentokil Initial	10,719	-3%	-14%	-4%	2.5x	19.9x	17.8x	11.8x	11.0x	2.3%	15.4%
Mitie Group	2,726	39%	22%	30%	0.5x	14.6x	12.7x	8.0x	7.4x	2.3%	4.7%
CVS Group	822	2%	3%	-7%	1.5x	13.9x	12.6x	7.7x	7.2x	0.8%	11.0%
Learning Technologies	792	1%	2%	2%	1.8x	15.1x	15.1x	8.5x	9.0x	1.5%	15.2%
Renew Holdings	735	6%	2%	7%	0.6x	13.0x	12.1x	8.1x	7.6x	2.3%	6.7%
Johnson Service Group	550	-5%	15%	14%	1.3x	10.7x	9.5x	4.1x	4.0x	3.7%	13.6%
Nichols	358	3%	5%	5%	1.7x	13.7x	12.8x	8.5x	8.0x	4.6%	18.2%
Marlowe	346	0%	22%	36%	1.1x	23.0x	19.4x	9.8x	9.1x	0.0%	6.8%
RWS Holdings	309	17%	-9%	3%	0.5x	6.3x	5.6x	3.3x	3.1x	8.8%	10.9%
FRP Advisory Group	282	3%	-2%	-12%	1.4x	9.2x	8.8x	5.5x	5.3x	5.1%	20.7%
AB Dynamics	243	6%	1%	-17%	1.7x	13.2x	12.2x	7.1x	6.5x	1.0%	18.9%
Mean Average (Related)		6%	4%	5%	1.3x	13.9x	12.6x	7.5x	7.1x	2.9%	12.9%
Median Average (Related)		3%	2%	3%	1.4x	13.7x	12.6x	8.0x	7.4x	2.3%	13.6%
Restore	**381**	**9%**	**7%**	**8%**	**1.9x**	**10.8x**	**9.6x**	**6.6x**	**6.3x**	**2.8%**	**20.1%**
(Discount)/ Premium to Direct Peers					**-81%**	**-50%**	**-52%**	**-63%**	**-62%**	**1%**	**-39%**
(Discount)/ Premium to Related Services					**36%**	**-21%**	**-24%**	**-18%**	**-15%**	**23%**	**48%**

Source: Koyfin (shares priced at COB 24/07/26), ED analysis

Income statement

Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Group revenue	237.1	240.0	304.7	344.5	358.6	370.7
% growth	-2%	1%	27%	13%	4%	3%
COGS	-120.7	-128.3	-172.6	-204.4	-212.8	-220.0
% of revenue	51%	53%	57%	59%	59%	59%
Gross profit	**116.4**	**111.7**	**132.1**	**140.1**	**145.8**	**150.7**
% margin	49%	47%	43%	41%	41%	41%
Segmental admin expenses	-73.8	-60.4	-71.2	-73.0	-74.3	-76.7
% of revenue	31%	25%	23%	21%	21%	21%
Central admin expenses	-2.8	-4.4	-5.4	-5.8	-6.5	-7.0
% of revenue	1%	2%	2%	2%	2%	2%
Adj. Operating profit	**39.8**	**46.9**	**55.5**	**61.3**	**65.1**	**67.0**
% margin	16.8%	19.5%	18.2%	17.8%	18.1%	18.1%
Depreciation	32.8	33.6	33.1	33.0	33.0	33.0
Amortisation	0.0	0.0	0.2	0.4	0.4	0.4
Adj. EBITDA	**72.6**	**80.5**	**88.8**	**94.7**	**98.5**	**100.4**
% margin	31%	34%	29%	27%	27%	27%
Net interest	-14.0	-14.4	-14.9	-16.4	-16.8	-16.7
Adj. PBT	**25.8**	**32.5**	**40.6**	**44.9**	**48.3**	**50.3**
% margin	11%	14%	13%	13%	13%	14%
Impairments	-36.3	0.0	0.0	0.0	0.0	0.0
Amortisation	-12.2	-12.1	-14.2	-17.0	-17.0	-17.0
Acquisition transaction costs	-0.2	0.0	-13.1	-5.0	0.0	0.0
Restructuring and redundancy	-5.9	-2.1	-2.1	0.0	0.0	0.0
Property related costs	-3.1	-1.5	-3.5	-3.0	-1.0	-1.0
Strategic IT reorganisation	-1.6	-0.8	0.0	0.0	0.0	0.0
Reported PBT	**-33.5**	**16.0**	**7.7**	**19.9**	**30.3**	**32.3**
Tax	-1.7	-5.0	-6.3	-5.0	-7.6	-8.1
Adjusted tax	-4.4	-3.1	-3.9	-6.3	-4.5	-4.5
Underlying tax rate (%)	24%	25%	25%	25%	25%	25%
Adj. PAT	**19.7**	**24.4**	**30.5**	**33.7**	**36.2**	**37.7**
PAT	**-35.2**	**11.0**	**1.4**	**14.9**	**22.7**	**24.2**
Discontinued operations (Harrow Green)	4.5	1.9	-7.7	0.0	0.0	0.0
PAT after discontinued operations	**-30.7**	**12.9**	**-6.3**	**14.9**	**22.7**	**24.2**

Source: Company historic data, Equity Development forecasts

Cashflow statement

Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. EBITA	**44.3**	**48.8**	**55.5**	**61.3**	**65.1**	**67.0**
Depreciation	32.8	33.6	33.1	33.0	33.0	33.0
Amortisation of Software	0.0	0.0	0.2	0.4	0.4	0.4
Gain on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	-10.8	-4.1	-6.5	-5.0	-1.0	-1.0
IPO costs	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash	-0.5	1.8	2.8	1.0	1.0	1.0
Working Capital Movement	1.1	-2.0	-6.5	-6.0	-5.0	-5.0
Operating Cash Flow	**66.9**	**78.1**	**78.6**	**84.7**	**93.5**	**95.4**
Net Interest	-12.8	-14.5	-17.3	-16.4	-16.8	-16.7
Tax	-6.3	-5.1	-8.1	-5.5	-8.1	-8.6
Net Operating Cash Flow	**47.8**	**58.5**	**53.2**	**62.8**	**68.6**	**70.1**
Purchase of PPE	-10.3	-15.1	-12.9	-14.0	-15.0	-15.0
Total Net Capex	-10.3	-15.1	-12.9	-14.0	-15.0	-15.0
Leases	-20.7	-23.9	-21.4	-21.0	-21.0	-21.0
Equity Free Cash Flow	**16.8**	**19.5**	**18.9**	**27.8**	**32.6**	**34.1**
M&A	-1.7	-0.5	-44.1	-5.0	0.0	0.0
Dividend	-9.1	-7.3	-8.1	-9.8	-9.5	-9.9
Share Issue	-0.5	-2.6	-2.2	-15.0	-5.0	0.0
Other	0.2	-0.3	0.7	-0.4	0.0	0.0
Net Change in Net Debt	**5.7**	**8.8**	**-34.8**	**-2.4**	**18.1**	**24.2**
Net Debt – Start of period	-103.5	-97.8	-89.0	-123.8	-126.2	-108.1
Net Debt – End of period	**-97.8**	**-89.0**	**-123.8**	**-126.2**	**-108.1**	**-83.9**
Net Debt including leases	-201.3	-229.0	-256.7	-259.1	-241.0	-216.8

Source: Company historic data, Equity Development forecasts

Balance sheet

Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Non-Current assets						
Intangible assets	284.7	274.4	310.0	293.0	276.0	259.0
Property, Plant & Equipment	79.4	83.1	84.9	86.9	89.9	92.9
Right of use assets	91.6	125.6	118.6	118.6	118.6	118.6
Other receivables	5.2	4.6	6.0	6.0	6.0	6.0
Sub-total NCAs	460.9	487.7	519.5	504.5	490.5	476.5
Current Assets						
Inventories	1.5	1.3	3.2	4.2	5.2	6.2
Trade and other receivables	63.1	56.5	61.1	71.1	72.1	73.1
Cash and cash equivalents	22.7	8.0	3.4	3.4	3.4	3.4
Current tax assets	1.2	0.2	0.0	0.0	0.0	0.0
Sub-total CAs	88.5	66.0	67.7	78.7	80.7	82.7
Total Assets	549.4	553.7	587.2	583.2	571.2	559.2
Current liabilities						
Trade and other payables	-44.9	-40.5	-46.0	-51.0	-48.0	-45.0
Financial liabilities-borrowings	0.0	-3.2	-3.7	-6.1	-6.1	-6.1
Financial liabilities-lease liabilities	-18.6	-19.3	-19.3	-19.3	-19.3	-19.3
Derivative liability	-0.1	0.0	0.0	0.0	0.0	0.0
Current tax liabilities	0.0	0.0	-0.7	-0.7	-0.7	-0.7
Provisions	-4.4	-3.9	-2.8	-2.8	-2.8	-2.8
Sub-total CLs	-68.0	-66.9	-72.5	-79.9	-76.9	-73.9
Non-Current liabilities						
Financial liabilities-borrowings	-120.5	-93.8	-123.5	-123.5	-105.4	-81.2
Financial liabilities-lease liabilities	-84.9	-120.7	-113.6	-113.6	-113.6	-113.6
Deferred tax liability	-29.3	-28.7	-34.2	-34.2	-34.2	-34.2
Provisions	-14.2	-9.6	-7.7	-7.7	-7.7	-7.7
Other payables	-0.4	-0.2	-16.0	-16.0	-16.0	-16.0
Sub-total NCLs	-249.3	-253.0	-295.0	-295.0	-276.9	-252.7
Total Liabilities	-317.3	-319.9	-367.5	-374.9	-353.8	-326.6
NET ASSETS	232.1	233.8	219.7	208.3	217.4	232.6

Source: Company historic data, Equity Development forecasts

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