



**RESTORE
PLC**

2013 HALF YEAR RESULTS PRESENTATION

**CHARLES SKINNER, CHIEF EXECUTIVE
ADAM COUNCELL, GROUP FINANCE DIRECTOR**

Highlights



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- Adjusted PBT up 95% to £4.1m
- Adjusted EPS up 65% to 4.3p
- Document Management operating profit up 40% to £4.9m
- Office Relocation operates profitably in seasonally weaker first half
- Completion of three acquisitions, including File & Data
- Net cash inflow before capex of £4.5m
- Interim dividend increased by 50%

Main events during Period

January – April	Sargents integrated into Harrow Green
March	File & Data acquired for £6.1m - £6.2m
March	Equity raising of £7.0m
April	Atix acquired for £1.0m
April	IT Efficient acquired for £1.8m – £2.2m

Overview of Operations



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Document Management



One of the market leaders in UK record management



Nationwide secure shredding and recycling



Scanning



IT Asset Disposal

Office Relocation



The market leader in UK office relocation with national coverage



IT relocation (50% shareholding)



International office relocations

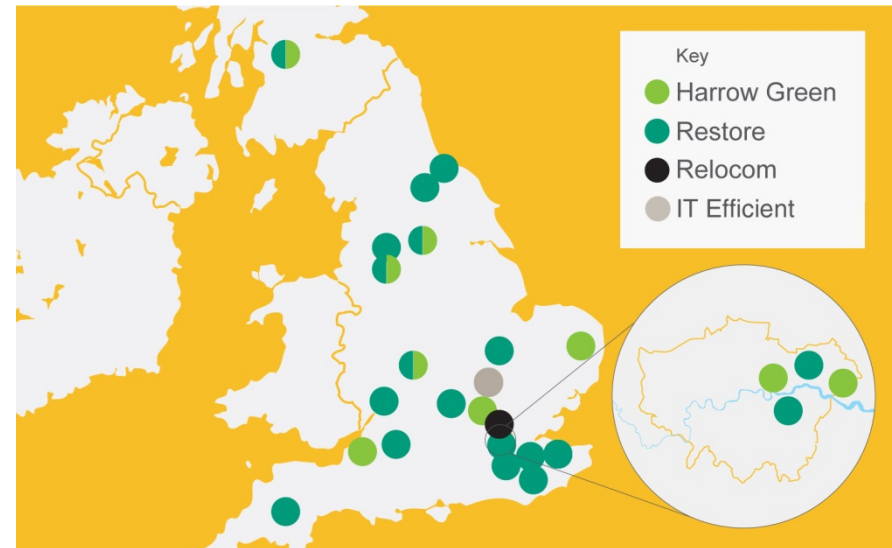
Group Overview



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National coverage of mainland Britain, but 60% of revenues in London and South East





FINANCIAL REVIEW

Financial Summary



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	H1 2013	H1 2012	% Change
Revenue (£m)	24.6	18.2	35%
Adjusted EBITDA (£m) *	5.2	3.1	68%
Adjusted operating profit (£m) *	4.5	2.6	73%
Adjusted PBT (£m) *	4.1	2.1	95%
Adjusted EPS (p) **	4.3	2.6	65%
Dividend per share (p)	0.6	0.4	50%

* Before discontinued operations, amortisation of intangible assets, exceptional items (including exceptional finance costs), share based payments charge and other finance costs

** Calculated based on the average shares in issue and a standard tax charge

Document Management



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	Revenue (£m)	Adjusted operating profit (£m)	Margin %
H1 2012	10.1	3.5	35%
Acquisitions	3.3	0.7	
Organic Growth	0.3	0.3	
Cost savings in acquired RM businesses		0.4	
H1 2013	13.7	4.9	36%
Change	+36%	+40%	+100bps

Office Relocation



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	Revenue (£m)	Adjusted operating profit (£m)	Margin %
H1 2012	8.1	(0.1)	(1%)
Acquisitions	2.5	0.0	
Organic Growth	0.3	0.1	
Gross margin improvement		0.1	
Overhead reductions		0.3	
H1 2013	10.9	0.4	4%
Change	+35%	n/a	+500bps

Balance Sheet



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	H1 2013 £m		H1 2012* £m	
Non-current assets		63.4		48.5
Trade and other current assets	18.7		14.6	
Cash and cash equivalents	3.5		1.0	
Current Assets		22.2		15.6
Trade and other current liabilities	(15.9)		(12.2)	
Financial liabilities – borrowings	(6.8)		(5.6)	
Current liabilities		(22.7)		(17.8)
Financial liabilities – borrowings	(11.3)		(11.0)	
Deferred tax and provisions	(7.5)		(7.6)	
Non-current liabilities		(18.8)		(18.6)
Net assets		44.1		27.7
Shareholders equity		44.1		27.7

* Excludes assets held for sale (Peter Cox)

Summary Cash Flow



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	H1 2013 £m	H1 2012 £m
Adjusted EBITDA	5.2	3.1
Exceptional costs	(1.5)	(2.0)
EBITDA after exceptionals	3.7	1.1
Working capital	0.8	(2.4)
Net cash from operations	4.5	(1.3)
Capex	(1.6)	(0.9)
Interest/Tax	(0.4)	(0.6)
Acquisitions	(9.4)	(6.7)
Proceeds from share issues	7.0	8.1
Finance lease repayments	(0.1)	(0.1)
Debt acquired		(5.3)
Net cash flow	0.0	(6.8)
Opening net debt	17.8	11.6
Closing net debt	17.8	18.4

Analysis of Exceptional Costs



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	H1 2013 £m
Acquisition Costs	0.1
Restructuring and redundancy costs	0.6
Provision for bad debt	0.8
TOTAL	1.5

Debt Facilities



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	H1 2013 £m	Headroom £m
Cash	2.4	3.9
Term loan	(14.0)	0.0
RCF	(3.0)	0.0
CID facility	(3.2)	2.1
Total net debt	17.8	6.0



OPERATIONAL REVIEW

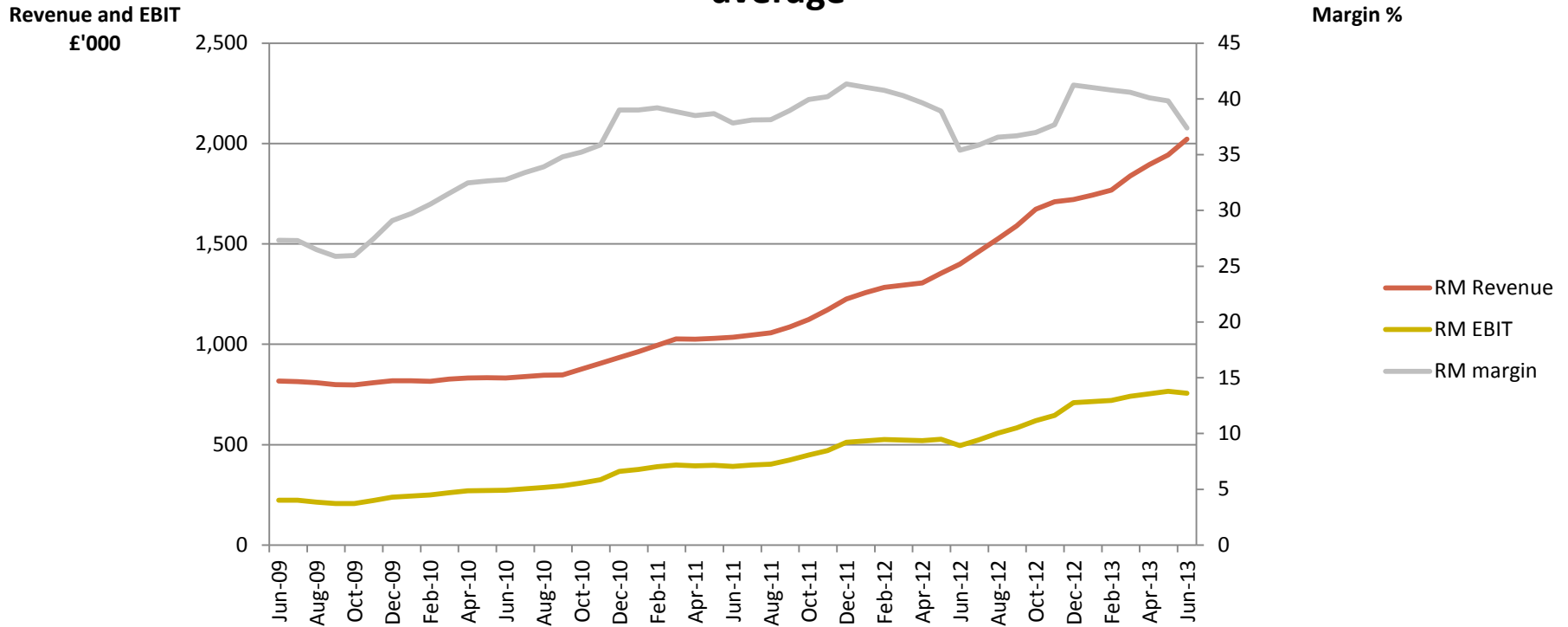
Document Management Division



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Records Management - Revenue, EBIT and margin trends 6 Month rolling average



Document Management Division



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Records Management

- Sales structure overhauled
- Occupancy rate currently 96% (91% when new Wiltshire space is onstream)
- Integration of File & Data and Atix proceeding to plan
- New capacity developed at underground storage facility in Wiltshire
- New capacity developed in Oxfordshire
- Scheduled to vacate six facilities

Document Management Division



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Restore Shred

- Turnover rising
- Strong new business activity – particularly from Group-generated leads
- Increased geographical coverage planned

Document Management Division



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Restore Scan

- Turnover weaker
- Lower cost base ensured profitable operation
- Now integrated fully into division
- Benefitting from divisional sales force
- Major projects being tendered

Document Management Division



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Restore IT Efficient

- IT asset disposal and recycling
- Blue-chip customer base
- Attractive business model
- Excellent fit with other group activities and customer base
- Huge growth opportunity

Office Relocation Division



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- UK market leader
- Benefiting from significant overhead reduction
- Sargents integration to reduce overhead further
- Improving gross margin
- Similar customer base to other Group operations



- Core Records Management business remains robust with strong pipeline
- High growth opportunities in smaller operations, notably Restore Shred and Restore IT Efficient
- Harrow Green trading profitably; strong progress anticipated in second half
- Benefits of Group-wide Customer Relationship Management system generating sale opportunities across the operating companies
- Continuing opportunities for growth by acquisition



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