RESTORE PLC

2013 RESULTS PRESENTATION

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Highlights

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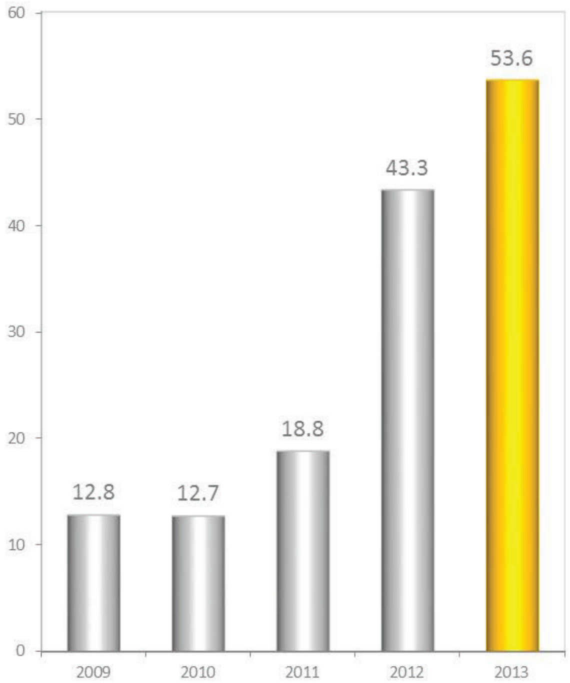
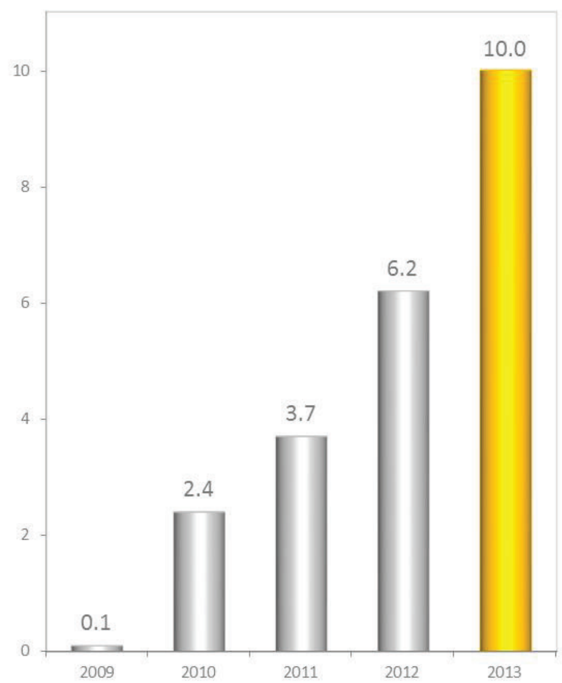
- Revenue up 24%
- Adjusted PBT up 61%
- Adjusted EPS up 42%
- Dividend up 27%
- 3 acquisitions: 2 successful integrations, 1 exciting new business stream
- Significant change in shareholder base with Geraldton exit
- New banking facility

5-year Performance

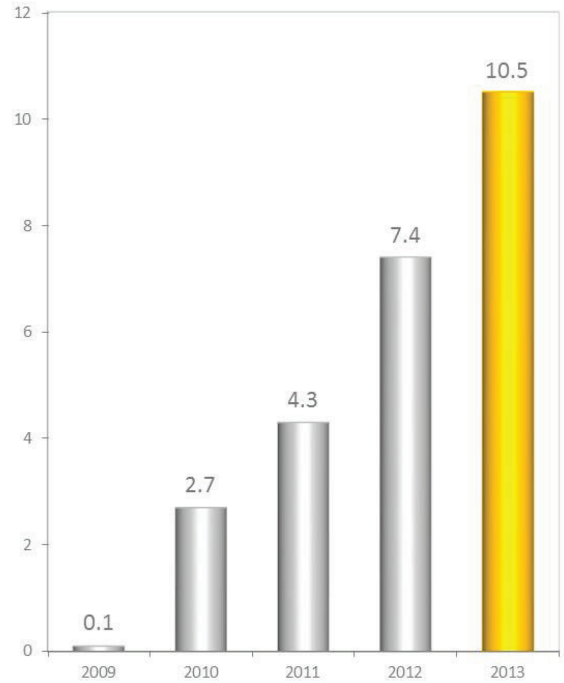
Revenue (£m)



Adjusted profit before tax (£m)



Adjusted earnings per share (p)



Overview of Operations

- Document Management division

RESTORE IN CONFIDENCE — One of the market leaders in UK record management

RESTORE SHRED — Nationwide secure shredding and recycling

RESTORE SCAN — Scanning

- Relocations division

harrowgreen moving professionals — The market leader in UK office relocation with national coverage

RESTORE IT-EFFICIENT — IT Asset Disposal and recycling

Relocom® IT relocation specialists — IT relocation

FINANCIAL REVIEW

Financial Summary

	2013	2012	% Change
Revenue (£m)	53.6	43.3	24%
Adjusted EBITDA (£m) *	12.1	7.9	53%
Adjusted operating profit (£m) *	10.9	7.1	54%
Adjusted PBT (£m) *	10.0	6.2	61%
Adjusted EPS (p) **	10.5	7.4	42%
Dividend per share (p)	1.9	1.5	27%
Net Debt	16.0	17.8	(10%)

* *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

	Revenue (£m)	Adjusted operating profit (£m)	Margin %
2012	**21.0**	**7.5**	**36%**
Acquisitions	6.7	1.7	
Organic Growth	0.9	0.5	
Cost savings in acquired RM businesses		0.8	
Scanning	(0.9)	(0.3)	
2013	**27.7**	**10.3**	**37%**
Change	+32%	+37%	+100bps

Relocations

	Revenue (£m)	Adjusted operating profit (£m)	Margin %
2012	**22.3**	**1.2**	**5%**
Acquisitions	3.5	0.4	
Organic Growth	0.1	0.0	
Gross margin improvement		0.3	
Overhead reductions		0.3	
2013	**25.9**	**2.2**	**8%**
Change	+16%	+83%	+300bps

Summary Cash Flow

RESTORE PLC

	2013 £m	2012 £m
Adjusted EBITDA	12.1	7.9
Exceptional costs	(3.4)	(3.0)
EBITDA after exceptionals	**8.7**	**4.9**
Working capital	1.5	(5.0)
Net cash from operations	**10.2**	**(0.1)**
Capex	(3.7)	(1.9)
Interest/Tax	(1.5)	(1.3)
Acquisitions/Disposals	(8.7)	(12.6)
Proceeds from share issues	7.0	11.2
Dividends	(1.3)	(0.9)
Other (finance leases)	(0.2)	(0.6)
Net cash flow	**1.8**	**(6.2)**
Opening net debt	17.8	11.6
Closing net debt	16.0	17.8

Capex

	2013 £m
File and Data uplift	0.8
IT system upgrade	0.6
Monkton Farleigh – D19	0.7
Growth Capex – New Racking	0.8
Growth Capex – Shredding	0.4
Maintenance Capex	0.4
TOTAL	3.7

Balance Sheet

	2013 £m		2012 £m	
Non-current assets		**64.5**		**52.8**
Trade and other current assets	17.9		17.6	
Cash and cash equivalents	3.9		2.7	
Current Assets		**21.8**		**20.3**
Trade and other current liabilities	(15.6)		(13.0)	
Financial liabilities – borrowings	(6.0)		(6.4)	
Current liabilities		**(21.6)**		**(19.4)**
Financial liabilities – borrowings	(10.0)		(10.1)	
Deferred tax and provisions	(7.6)		(7.3)	
Non-current liabilities		**(17.6)**		**(17.4)**
Net assets		**47.1**		**36.3**
Shareholders equity		**47.1**		**36.3**

Debt Facilities

	2013 £m	Headroom £m
Cash	3.6	5.1
Term loan	(12.7)	0.0
RCF	(3.0)	0.0
CID facility	(3.9)	1.4
Total net debt	**16.0**	**6.5**

- New £30m RCF agreed post year end. A further £7.5m accordion available
- 5 year framework agreement
- Margin reduction of over 100 bps
- Flexible facility going forward to match strategy

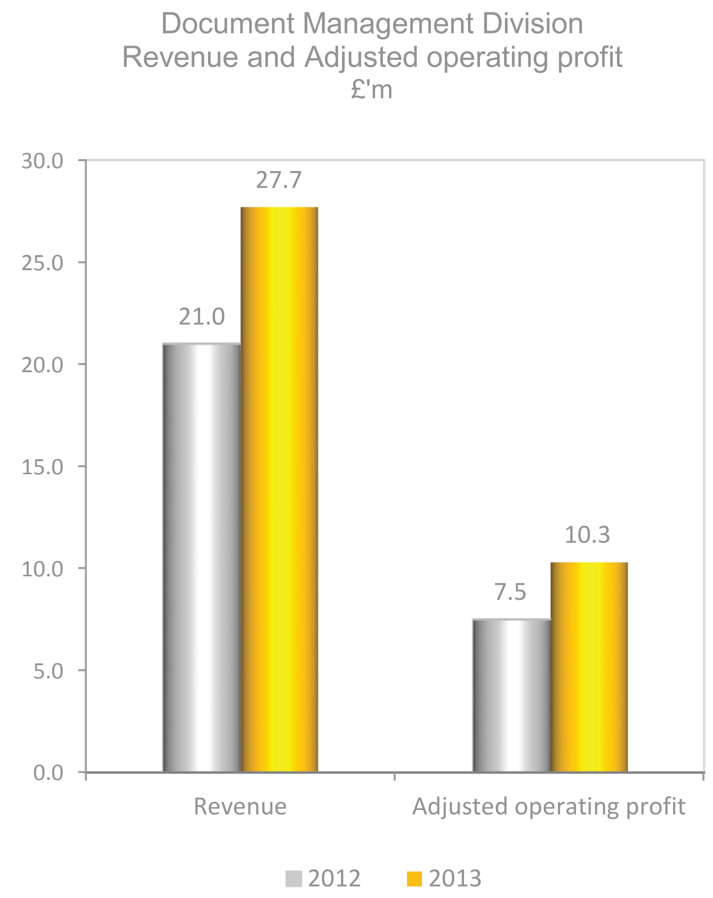
Analysis of Exceptional Costs

	2013 £m
Acquisition Costs	0.2
Box relocation costs	0.7
Restructuring and redundancy costs	1.4
Bad debt	0.9
Other	0.2
TOTAL	3.4

OPERATIONAL REVIEW

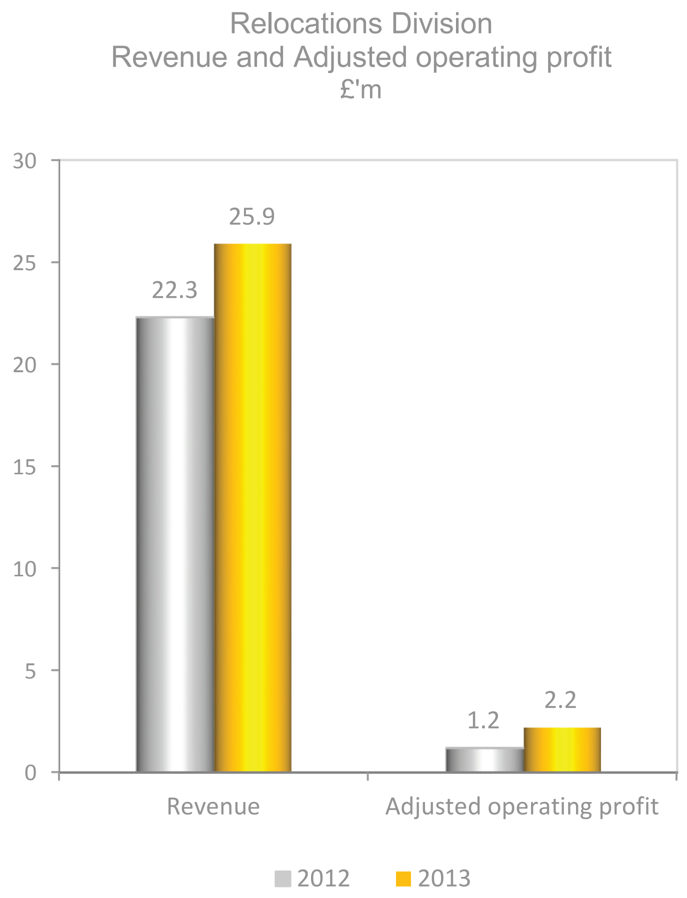
Document Management Division

- Records Management continues to drive forward
- RM organic growth >6% before new business
- Additional space created (currently at 92% of storage capacity)
- Successful integration of File & Data and Atix
- Rapid growth at Restore Shred
- Restore Scan still quiet



Relocations Division

- Harrow Green revenue up
- Harrow Green net margins up
- Office relocation market starting to pick up
- Working more closely with Relocom
- Restore IT Efficient is a solid growth platform



Group Strategy

- Decentralised operations with central customer database
- “Deepening” and “Broadening”
- Services with similar channel to market
- Recurring revenues
- Customers unlikely to switch suppliers
- Typically involves significant off-site activity, unlike mainstream facilities management
- Increasing presence in recycling

Outlook

- Core Records Management business is robust and growing
- Harrow Green cost base sorted and market conditions improving
- Significant growth being sustained in Restore Shred
- Exciting opportunities in Restore IT Efficient
- Centralised customer database is working
- Continuing opportunities for growth by acquisition

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