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2014 HALF YEAR RESULTS PRESENTATION

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ADAM COUNCELL, GROUP FINANCE DIRECTOR**

SEPTEMBER 2014

Highlights

1

- Revenue up 24%
 - Organic growth up 12%
 - Acquisition growth up 12%
- Adjusted PBT up 22%
- Adjusted EPS up 21%
- Interim dividend up 33%

Main events during Period

2

- Three Records Management acquisitions
- One Shred acquisition
- Increase to majority stake in Relocom
- New bank facility
- Three new non-executive directors in last 9 months

Overview of Operations

3

Document Management



One of the market leaders in UK record management



Nationwide secure shredding and recycling



Scanning

Office Relocation



The market leader in UK office relocation with national coverage



IT Asset Disposal



IT relocation
(83% shareholding)

Group Overview

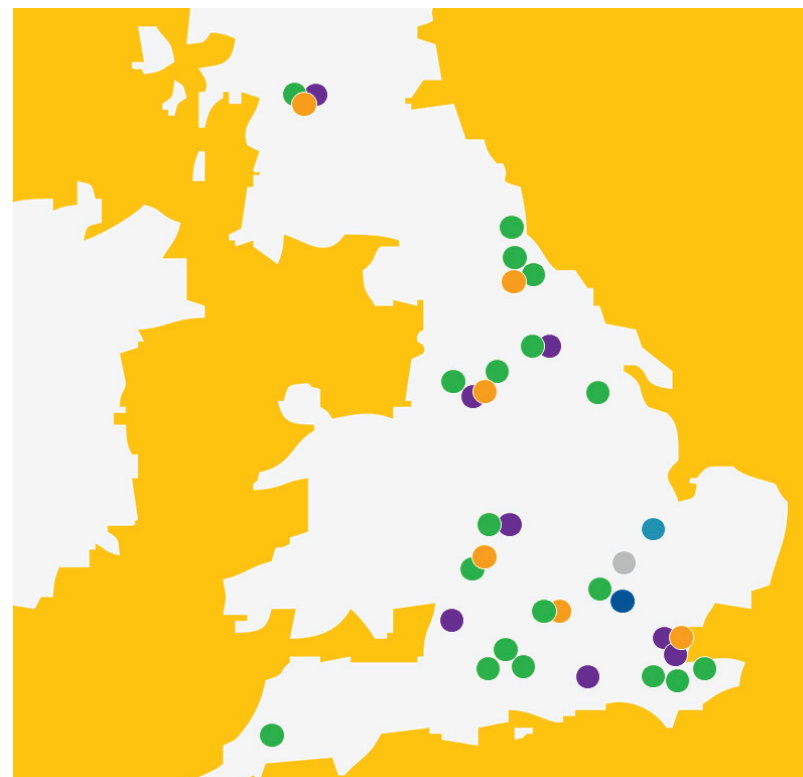


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4

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

- Restore Document Management
- Restore Shred
- Restore Scan
- Harrow Green
- Restore IT Efficient
- Relocom





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FINANCIAL REVIEW

Financial Summary

	H1 2014	H1 2013	% Change
Revenue (£m)	30.6	24.6	24%
Adjusted EBITDA (£m) *	6.2	5.2	19%
Adjusted operating profit (£m) *	5.4	4.5	20%
Adjusted PBT (£m) *	5.0	4.1	22%
Adjusted EPS (p) **	5.2	4.3	21%
Dividend per share (p)	0.8	0.6	33%

* Before 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 Division



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7

	Revenue (£m)	Adjusted operating profit (£m)	Margin %
H1 2013	13.4	4.7	35%
Acquisitions	1.6	0.2	
Organic Growth	1.0	0.2	
Cost savings in acquired RM businesses		0.2	
H1 2014	16.0	5.3	33%
Change	+19%	+13%	-200bps

Relocations Division



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8

	Revenue (£m)	Adjusted operating profit (£m)	Margin %
H1 2013	11.2	0.6	5%
Acquisitions	1.3	0.1	
Organic Growth	2.1	0.3	
H1 2014	14.6	1.0	7%
Change	+30%	+67%	+200bps

Balance Sheet

	H1 2014 £m		H1 2013 £m	
Non-current assets		71.8		63.4
Trade and other current assets	22.6		18.7	
Cash and cash equivalents	4.2		3.5	
Current Assets		26.8		22.2
Trade and other current liabilities	(16.4)		(15.9)	
Financial liabilities – borrowings	(0.4)		(6.8)	
Current liabilities		(16.8)		(22.7)
Financial liabilities – borrowings	(26.0)		(11.3)	
Deferred tax and provisions	(6.6)		(7.5)	
Non-current liabilities		(32.6)		(18.8)
Net assets		49.2		44.1
Shareholders equity		49.2		44.1

Summary Cash Flow

	H1 2014 £m	H1 2013 £m
Adjusted EBITDA	6.2	5.2
Exceptional costs	(0.5)	(1.5)
EBITDA after exceptionals	5.7	3.7
Core working capital	(0.3)	0.7
Post acquisition working capital	(1.4)	0.0
Growth working capital	(1.5)	0.0
Net cash from operations	2.5	4.4
Capex	(1.4)	(1.6)
Interest/Tax	(0.8)	(0.4)
Acquisitions/Disposals	(6.4)	(9.4)
Proceeds from share issues	0.0	7.0
Other (finance leases)	(0.1)	0.0
Net cash flow	(6.2)	0.0
Opening net debt	16.0	17.8
Closing net debt	22.2	17.8

	H1 2014 £m
Investment in shredding capability	0.3
Growth capex – racking and facilities	0.7
Maintenance capex	0.4
TOTAL	1.4

- The majority of capex relate to growth
- Maintenance capex is low compared to depreciation of £0.8m

Analysis of Exceptional Costs

	H1 2014 £m
Acquisition Costs	0.1
Restructuring and redundancy costs	0.4
File and Data deferred consideration	(0.1)
Other	0.1
Total	0.5

Debt Facilities

	H1 2014 £m	FY 2013 £m
RCF	(26.0)	(3.0)
Cash	3.8	3.6
Term loan	0.0	(12.7)
CID facility	0.0	(3.9)
Total net debt	22.2	16.0

- New bank facility agreed in Q1 2014
- Provides increased flexibility and lower rates
- H1 acquisitions have been funded through the new facility
- Headroom of £7.8m at half year

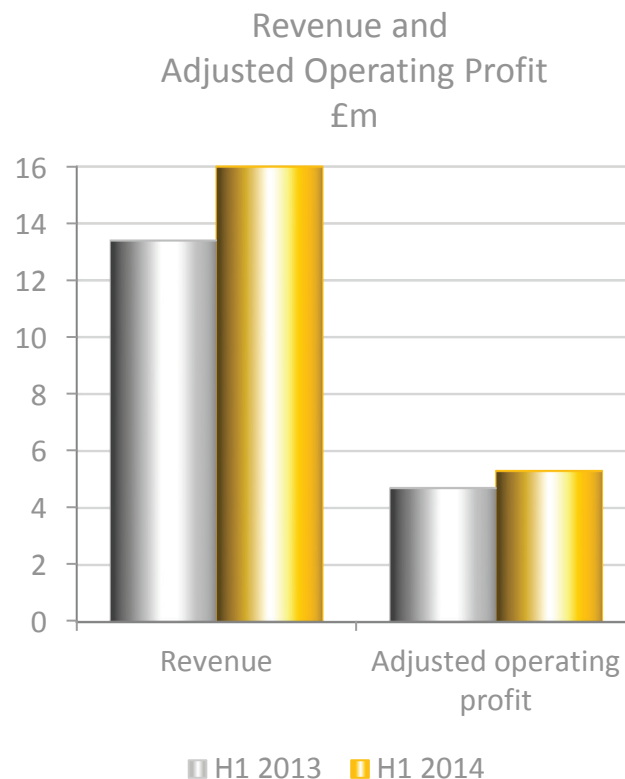


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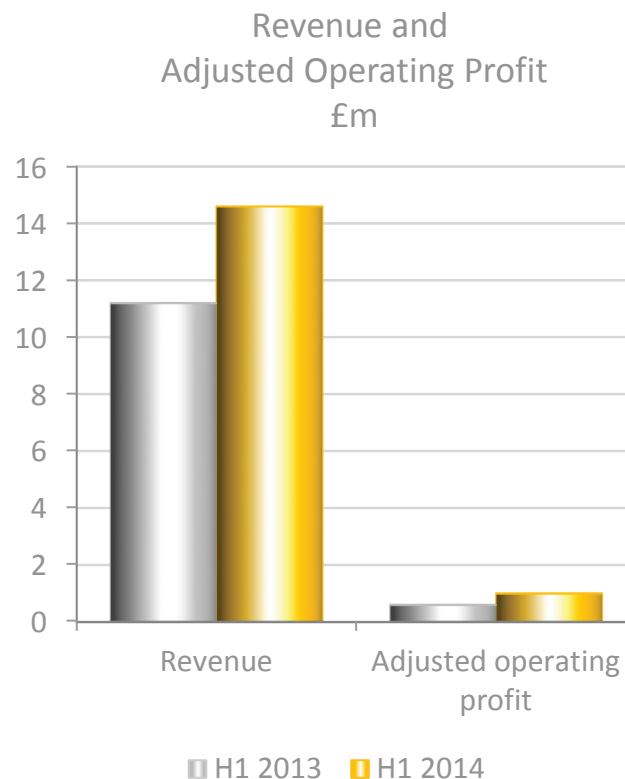
OPERATIONAL REVIEW

Document Management Division

- Records Management robust
 - Organic growth from existing: >6%
 - Healthy new business wins but delay in receiving boxes in
 - Storage space at 94%
 - Acquisition of three records management businesses
- Restore Shred growing fast with new acquisition doubling size
- Restore Scan profitable



- Harrow Green revenues and profits up strongly
 - Improved market conditions
 - Tight overhead control
 - Aiming for 10% net margin
- Relocom increasingly integrated into Harrow Green
- Restore IT Efficient stable and growing



- 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

- Records Management robust with new sales improving
- Harrow Green driving towards 10% net margins
- Smaller businesses well placed for growth
- Centralised customer database is effective
- Continuing opportunities for growth by acquisition



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CONTACT DETAILS

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