

Grafton Group plc - Financial History 1992 - 2012

	IFRS								
	2012	2011	2010	2009	2008	2007	2006	2005	2004
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Group Income Statements									
Revenue	1,760.8	1,782.5	1,719.4	1,763.8	2,128.5	2,193.3	2,000.0	1,798.1	1,270.5
Operating profit	59.1	47.5	41.5	21.3	92.7	180.4	165.4	146.2	109.3
Operating margin %	3.4%	2.7%	2.4%	1.2%	4.4%	8.2%	8.3%	8.1%	8.6%
Restructuring	(21.2)	(27.8)	(13.2)	(17.0)	(13.7)	-	-	-	-
Property profit	-	-	-	-	-	5.0	25.9	6.6	5.1
Finance (expense)/income (net)	(10.8)	(10.8)	(6.4)	7.8	(28.0)	(24.0)	(21.4)	(21.4)	(15.5)
Profit before taxation	27.1	8.9	21.9	12.1	51.0	161.4	169.9	131.4	98.9
Taxation	6.2	(6.7)	33.0	(0.2)	(5.1)	(21.0)	(22.0)	(17.8)	(13.5)
Profit after taxation	33.3	2.2	54.9	11.9	45.9	140.4	147.9	113.6	85.4
Balance Sheets									
	2012	2011	2010	2009	2008	2007	2006	2005	2004
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Capital employed									
Goodwill and intangibles	476.2	474.9	479.7	489.3	516.0	448.7	400.3	375.4	174.2
Property, plant and equipment	458.3	471.9	489.6	537.1	603.2	516.1	460.8	427.1	286.4
Financial assets	0.2	0.1	3.4	3.5	0.2	0.6	0.3	0.2	33.2
Net current assets*	133.7	121.2	122.2	122.6	193.0	256.9	225.4	207.8	137.6
Other net non-current liabilities	(85.9)	(58.4)	(22.8)	(56.4)	(69.9)	(35.7)	(35.8)	(52.4)	(35.8)
	982.5	1,009.7	1,072.1	1,096.1	1,242.5	1,186.6	1,051.0	958.1	595.6
Financed as follows:									
Shareholders' equity	813.5	821.0	852.5	809.7	827.6	783.0	681.1	557.7	349.4
Non-controlling interest	4.1	-	-	-	-	-	-	-	-
Net debt/(cash)	164.9	188.7	219.6	286.4	414.9	403.6	369.9	400.4	246.2
	982.5	1,009.7	1,072.1	1,096.1	1,242.5	1,186.6	1,051.0	958.1	595.6
Other Information									
Acquisitions & investments	17.6	11.1	2.1	6.1	22.4	61.0	59.4	326.7	60.2
Purchase of fixed assets	22.9	30.6	8.2	11.0	62.6	71.7	84.8	68.8	60.3
	40.5	41.7	10.3	17.1	85.0	132.7	144.2	395.5	120.5
Depreciation and intangible amortisation	33.9	37.1	40.1	44.7	45.0	40.4	37.8	34.5	23.5
Financial Highlights									
	2012	2011	2010	2009	2008	2007	2006	2005	2004
Adjusted EPS** (pence)	15.8	13.4	15.9	4.8	25.6	57.7	53.2	46.4	38.1
Dividend/share purchase per share (pence)	6.9	6.5	6.0	4.5	11.9	15.1	12.8	10.8	8.8
Cashflow per share (pence)#	30.6	24.9	44.8	26.6	39.6	74.1	68.4	60.4	49.1
Net assets per share (pence)	350.6	354.1	368.5	351.0	359.5	341.2	284.7	234.9	163.7
Net finance cost cover on EBITDA (times)	8.7	7.9	12.7	5.5	4.9	9.4	10.7	8.8	8.9
Dividend/share purchase cover	2.3	2.1	2.6	1.1	2.1	3.8	4.2	4.3	4.3
Net debt to shareholders' funds	20%	23%	26%	35%	50%	52%	54%	72%	70%
ROCE	5.9%	4.6%	3.8%	1.8%	7.6%	16.1%	16.5%	18.8%	19.3%

Group Income Statements	Irish GAAP											
	2003 £'m	2002 £'m	2001 £'m	2000 £'m	1999 £'m	1998 £'m	1997 £'m	1996 £'m	1995 £'m	1994 £'m	1993 £'m	1992 £'m
Revenue	1,035.2	724.6	614.9	506.2	408.6	289.7	239.1	197.1	156.7	130.1	102.4	93.4
Operating profit	80.1	56.4	48.1	39.4	30.5	22.4	18.7	15.4	11.4	8.7	4.7	4.9
Operating margin %	7.7%	7.8%	7.8%	7.8%	7.5%	7.7%	7.8%	7.8%	7.3%	6.7%	4.6%	5.2%
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Property profit	2.4	2.3	1.4	-	-	-	-	1.5	0.6	-	-	-
Finance (expense)/income (net)	(11.9)	(8.3)	(7.7)	(7.2)	(5.4)	(3.3)	(1.8)	(1.1)	(0.9)	(0.9)	(0.7)	(1.2)
Profit before taxation	70.6	50.4	41.8	32.2	25.1	19.1	16.9	15.8	11.1	7.8	4.0	3.7
Taxation	(10.6)	(7.5)	(5.4)	(4.2)	(3.0)	(2.7)	(2.5)	(2.3)	(2.0)	(1.6)	(0.8)	(0.9)
Profit after taxation	60.0	42.9	36.4	28.0	22.1	16.4	14.4	13.5	9.1	6.2	3.2	2.8
Balance Sheets	2003 £'m	2002 £'m	2001 £'m	2000 £'m	1999 £'m	1998 £'m	1997 £'m	1996 £'m	1995 £'m	1994 £'m	1993 £'m	1992 £'m
Capital employed												
Goodwill and intangibles	148.6	65.3	38.0	32.3	19.7	6.9	-	-	-	-	-	-
Property, plant and equipment	244.4	196.6	153.0	130.8	109.4	99.2	42.1	37.8	35.1	31.3	26.9	27.9
Financial assets	23.7	21.9	20.5	11.7	11.8	0.1	8.5	0.1	-	0.9	2.6	0.9
Net current assets*	139.9	93.9	78.8	66.5	47.4	42.5	20.1	16.7	17.5	14.2	13.4	15.5
Other net non-current liabilities	(19.9)	(11.7)	(10.8)	(10.0)	(8.8)	(8.7)	(0.8)	(0.9)	(0.9)	(0.9)	(0.8)	(0.8)
	536.7	366.0	279.5	231.3	179.5	140.0	69.9	53.7	51.7	45.5	42.1	43.5
Financed as follows:												
Shareholders' equity	317.0	209.5	160.9	135.1	112.7	98.6	53.6	55.0	46.9	38.9	34.3	35.7
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Net debt/(cash)	219.7	156.5	118.6	96.2	66.8	41.4	16.3	(1.3)	4.8	6.6	7.8	7.8
	536.7	366.0	279.5	231.3	179.5	140.0	69.9	53.7	51.7	45.5	42.1	43.5
Other Information												
Acquisitions & investments	152.3	55.8	38.4	34.5	41.9	36.2	21.7	6.5	1.1	4.5	2.1	-
Purchase of fixed assets	48.0	42.8	26.1	26.3	19.4	14.0	10.7	6.1	6.2	4.4	4.0	1.8
	200.3	98.6	64.5	60.8	61.3	50.2	32.4	12.6	7.3	8.9	6.1	1.8
Depreciation and intangible amortisation	26.0	16.7	13.6	10.1	8.3	4.9	3.9	3.4	2.9	2.3	2.0	1.6
Financial Highlights	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Adjusted EPS** (pence)	31.2	23.3	20.0	15.8	12.8	9.6	8.5	7.3	5.2	3.7	1.9	1.7
Dividend/share purchase per share (pence)	7.3	5.3	4.7	3.7	3.0	2.2	2.0	1.7	1.2	0.8	0.7	0.6
Cashflow per share (pence)#	40.6	32.7	27.9	22.1	18.1	13.1	11.5	9.9	7.2	5.4	3.3	2.8
Net assets per share (pence)	149.1	118.1	91.4	77.6	65.2	59.9	33.3	34.4	29.8	24.7	22.0	22.8
Net finance cost cover on EBITDA (times)	9.1	9.1	8.2	6.9	7.2	8.3	12.9	20.2	17.1	12.4	9.9	5.5
Dividend/share purchase cover	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.8	2.8	2.8
Net debt to shareholders' funds	69%	75%	74%	71%	59%	42%	30%	-	10%	17%	23%	22%
ROCE	17.1%	16.5%	17.4%	17.4%	16.9%	18.2%	23.1%	22.2%	17.6%	14.4%	7.8%	8.6%

The summary financial information is stated under IFRS for 2004 to 2012 and under Irish GAAP for all years from 1992 to 2003.

* Excluding net debt/(cash)

** Before intangible amortisation, onerous lease provision and impairment, restructuring costs (net), taxation credit in 2010 and investment profit in 2009 and excluding material property profits in previous years

Based on profit after tax before depreciation, intangible amortisation, onerous lease provision, impairment and excluding material property profits in previous years