

Consensus Forecasts 2019/20 as at 18/02/2019

These forecasts have been issued by the following houses:

Broker	Analyst Name
Jefferies Hoare Govett ¹	Ken Rumph
Peel Hunt LLP ¹	Damindu Jayaweera
Berenberg	Edward James
Cannacord Genuity ²	Paul Morland
Citi	Michael Goltsman
N+1 Singer ²	Oliver Knott
Shore Capital	Robin A Speakman Martin O'Sullivan

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FY2019	Consensus	Market Low	Market High
Sales (£m)	253	251	258
EBIT (Adjusted) (£m)	33.6	32.5	34.0
PBT (Adjusted ³) (£m)	32.1	31.0	32.5
EPS (Adjusted ³) (£m)	8.8	8.4	9.1
Net Debt (£m)	(30.8)	(29.0)	(32.9)
FY2020	Consensus	Market Low	Market High
Sales (£m)	278	272	291
EBIT (Adjusted ³) (£m)	38.8	37.5	40.1
PBT (Adjusted ³) (£m)	37.4	36.3	38.5
EPS (Adjusted ³) (£m)	10.2	9.8	10.6
Net Debt (£m)	(20.3)	(17.0)	(23.7)

¹ Joint House Broker

² Cannacord Genuity and N+1 Singer forecasts have been omitted as at the time of publication they had not been updated since the Interim Results released on January 24 2019

³ Any result described as adjusted excludes the impact of exceptional items, share-based payments, unwinding of discount on deferred or contingent consideration, amortisation of acquired intangible assets and any tax on any of these items.