

Delivering long-term sustainable growth



Marshalls



Agenda


Delivering long-term sustainable growth


- Highlights
- Financial Performance
- The Market
- Delivering Sustainable Growth
 - Public Sector and Commercial
 - Domestic
 - Emerging UK Businesses
- Strategy Update
- New Product Development
- Self Help Investment
- Acquisition Strategy
- Summary
- Questions



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Delivering long-term sustainable growth

Highlights

	2017	2016	Increase %
Revenue	£430.2m	£396.9m	8
EBITDA	£67.9m	£60.8m	12
Operating profit	£53.4m	£47.6m	12
Profit before tax	£52.1m	£46.0m	13
Basic EPS	21.52p	18.95p	14
Total dividends – ordinary and supplementary	14.20p	11.70p	21
Final ordinary dividend – recommended	6.80p	5.80p	17
Supplementary dividend – recommended	4.00p	3.00p	33
ROCE	24.8%	23.0%	+180 basis points
Net (debt) / cash	£(24.3)m	£5.4m	

(1) 2017 EBITDA, operating profit and profit before tax are disclosed after charging approximately £1 million of acquisition costs

(2) 2017 ROCE has been calculated on a like-for-like basis, excluding the impact of CPM

(3) On a like-for-like basis, excluding the impact of CPM, Group revenue was up 6 per cent

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Strong track record

	2017	2016	2015	2014	2013
Revenue	£430.2m	£396.9m	£386.2m	£358.5m	£307.4m
EBITDA	£67.9m	£60.8m	£51.8m	£38.5m	£30.2m
Operating profit	£53.4m	£47.6m	£37.5m	£25.3m	£16.1m
Profit before tax	£52.1m	£46.0m	£35.3m	£22.4m	£13.0m
Basic EPS	21.52p	18.95p	14.32p	10.13p	6.94p
Total dividends – ordinary and supplementary	14.20p	11.70p	9.00p	6.00p	5.25p
ROCE	24.8%	23.0%	19.0%	12.5%	8.1%
Net (debt) / cash	£(24.3)m	£5.4m	£(11.5)m	£(30.5)m	£(35.6)m

⁽¹⁾ 2017 EBITDA, operating profit and profit before tax are disclosed after charging approximately £1 million of acquisition costs

⁽²⁾ 2017 ROCE has been calculated on a like-for-like basis, excluding the impact of CPM



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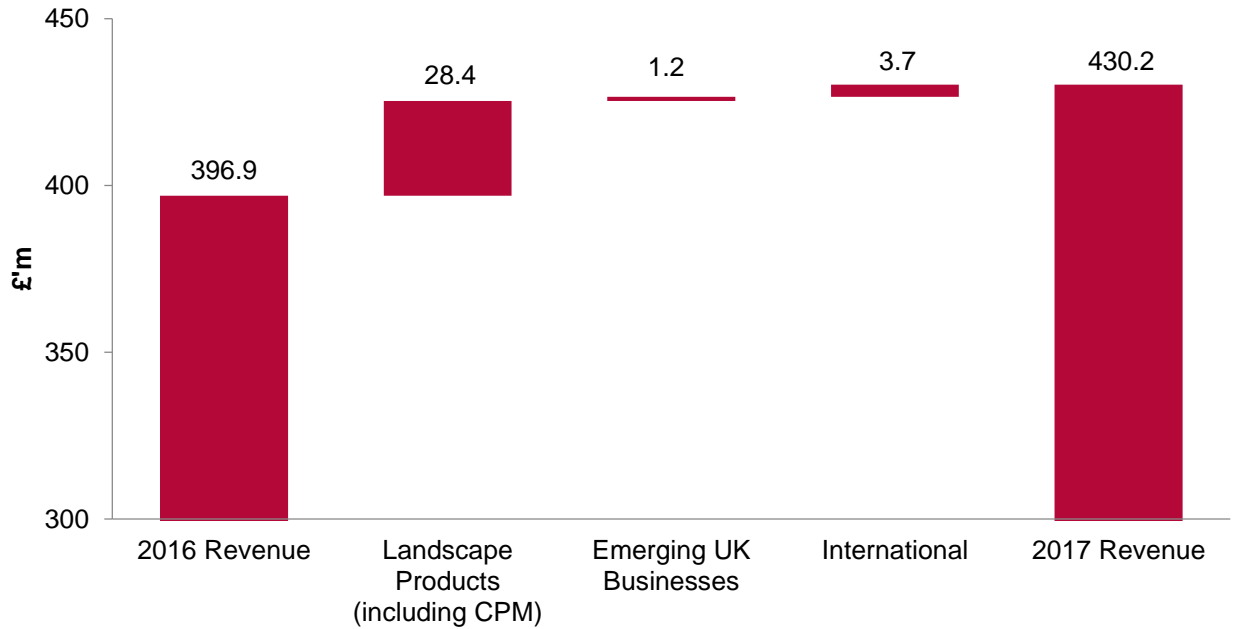
**Financial
Performance**

**Full Year
2017 Results**



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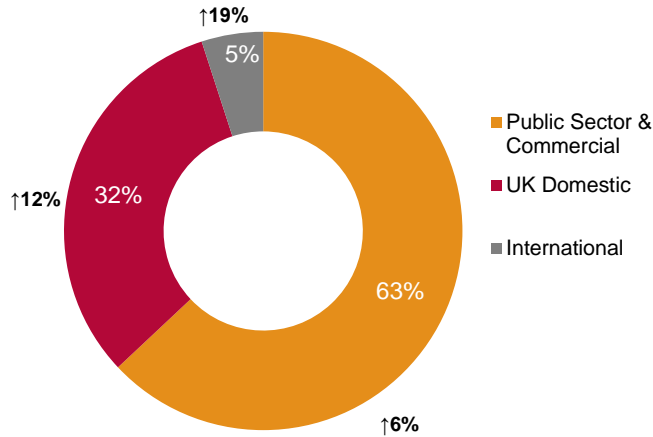
Revenue Growth



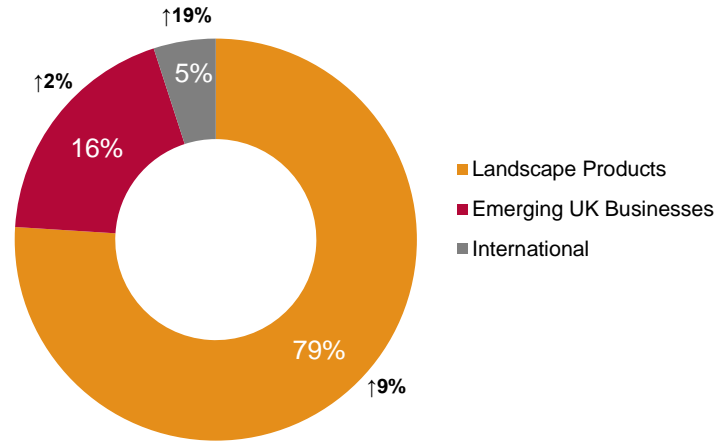
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Revenue Analysis

Revenue analysis: end market



Revenue analysis: business area



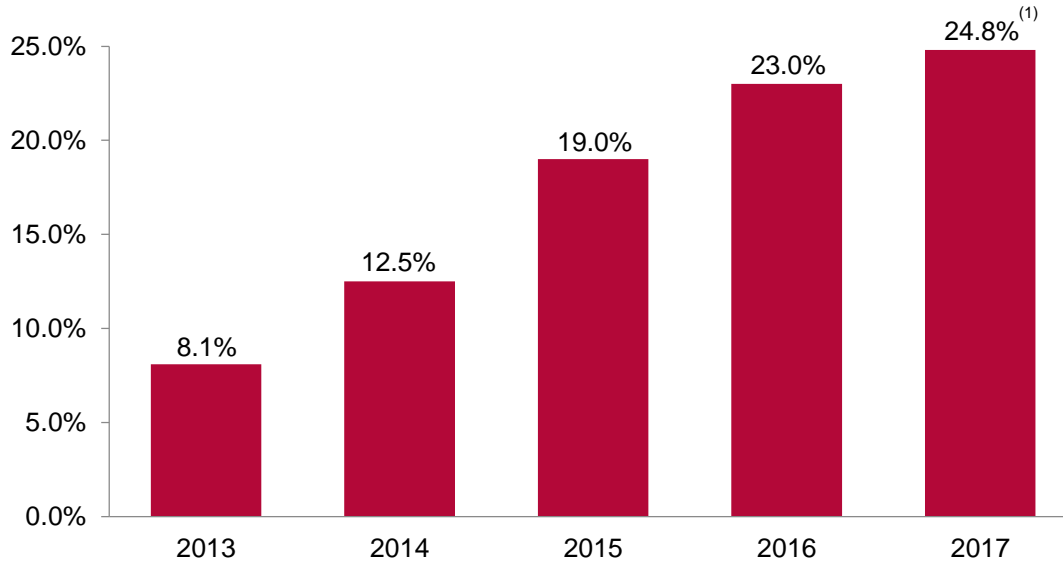
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Margin Reconciliation

	Revenue £m	Operating profit £m	Impact on margin %
2016	396.9	47.6	12.0
Landscape Products	28.4	5.1	0.4
Emerging UK Businesses	1.2	0.4	0.1
International	3.7	0.3	(0.1)
2017	430.2	53.4	12.4

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Return on Capital Employed



⁽¹⁾ 2017 ROCE has been calculated on a like for like basis, excluding the impact for CPM

ROCE : CAGR of 34% over 5 years

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Cash Flow from Operating Activities

	2017 £m	2016 £m
Cash inflow arising from:		
Operating profit	53.4	47.6
Depreciation and amortisation	14.5	13.2
EBITDA	67.9	60.8
Net financial expenses paid	(0.9)	(1.0)
Taxation paid	(10.5)	(7.1)
Net gain on sale of property, plant and equipment	(0.9)	(0.6)
Receivables / payables	5.0	(2.8)
Inventory	(4.3)	(2.4)
Acquisition / restructuring costs	(1.4)	(0.4)
Equity settled share-based payments and other items	2.4	2.9
Net cash flow from operating activities	57.3	49.4

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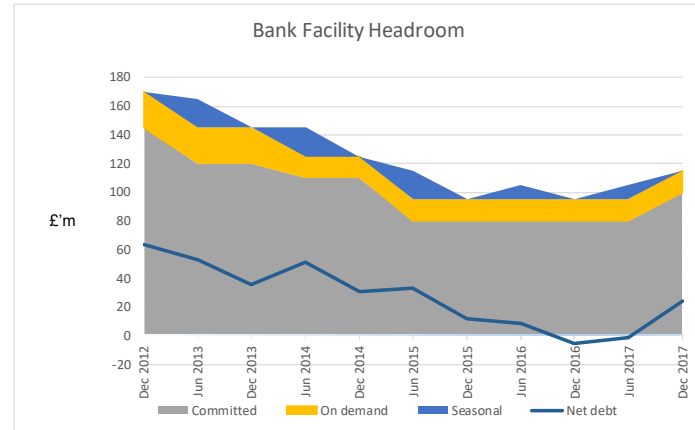
Cash Flow

	2017 £m	2016 £m
Net cash flow from operating activities	57.3	49.4
Capital expenditure	(20.7)	(13.9)
Net proceeds from sale of property, plant and equipment	3.9	3.8
Acquisition of subsidiary undertaking	(44.5)	-
Dividends paid	(24.1)	(19.0)
Payments to acquire own shares	(1.1)	(1.1)
Movement in net debt	(29.2)	19.2
Foreign exchange	(0.5)	(2.3)
Net debt at 1 January	5.4	(11.5)
Net (debt) / cash at 31 December	(24.3)	5.4

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Significant Borrowing Facilities Available

Expiry date	Facility £m	Cumulative Facility £m
Committed facilities:		
Q3 2022	20	20
Q3 2021	20	40
Q3 2020	20	60
Q3 2019	20	80
Q3 2018	20	100
On demand facilities:		
Available all year	15	115
Seasonal (February to August inclusive)	10	125



- Bank facilities actively managed
- Balance of committed and uncommitted facilities
- Comfortable facilities and headroom
- Good comfort against covenants

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Capital Allocation Policy



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Bank Debt Capacity

- Continued strong cash generation
- Net debt of £24.3 million at 31 December 2017 (2016: £5.4 million cash) reflecting cash outflow relating to the CPM acquisition of £41.4 million
- Bank debt capacity of £125 million
- Significant capacity to fund organic investment and selective acquisitions

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Strong Track Record of Capital Discipline

	2017	2016	2015	2014	2013
ROCE	24.8%	23.0%	19.0%	12.5%	8.1%
Debtor days	41	39	39	38	43
Creditor days	58	56	53	59	69
Inventory turn (times per annum)	3.3	3.3	3.2	3.0	2.1
Liquidity ratio (current assets: current liabilities)	1.6	1.6	1.6	1.6	1.6
Gearing	10.2%	N/A	6.0%	16.8%	20.3%
Net (debt) / cash	£(24.3)m	£5.4m	£(11.5)m	£(30.5)m	£(35.6)m
Net assets	£237.6m	£217.1m	£192.7m	£181.9m	£175.4m

⁽¹⁾ 2017 ROCE has been calculated on a like-for-like basis, excluding the impact of CPM

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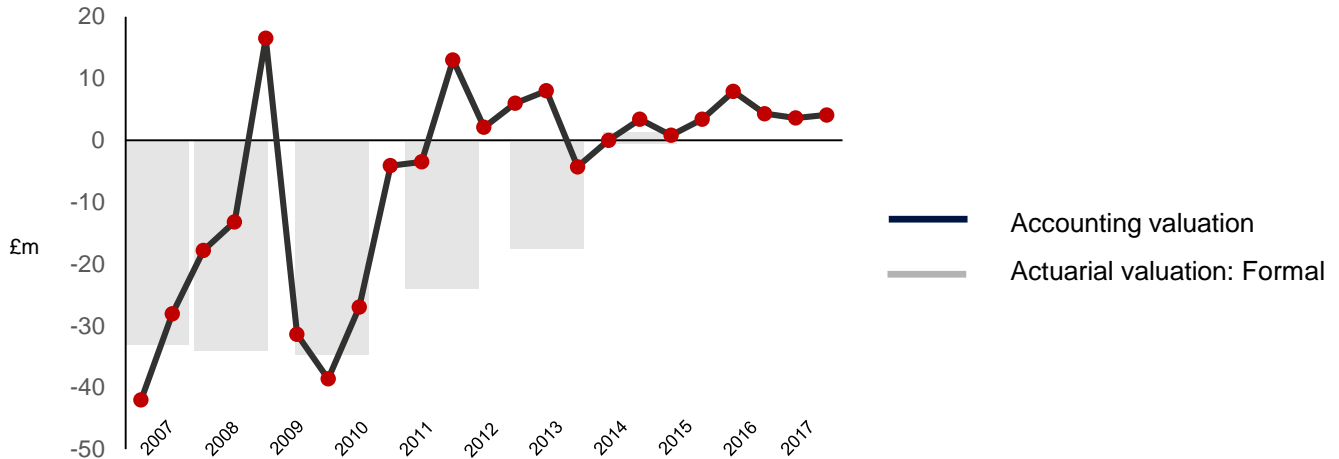
Pensions

Balance Sheet

- Company contributions to DB Scheme reduced to zero under agreed Recovery Plan
- 31 December 2017 surplus of £4.1 million (2016: surplus of £4.3 million)

Income Statement

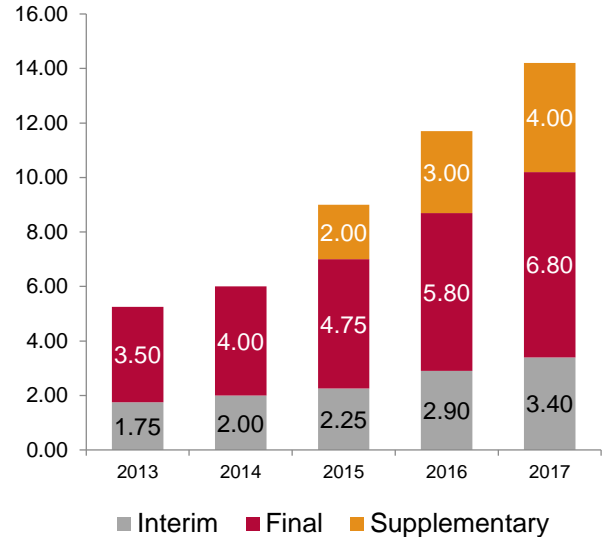
- Scheme closed since 2006 to future accrual
- Net service cost: £0.4 million debit (2016: £0.4 million debit)
- Looking to “transfer out” long term



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Dividends

- Progressive ordinary dividend policy
- 2017 dividends
 - Interim and final ⁽¹⁾ 10.20p (+17%)
 - Supplementary ⁽¹⁾ 4.00p
 - Total 14.20p (+21%)
- Supplementary dividend: discretionary and non-recurring
- Dividend cover
 - Interim and final 2.1x cover
 - Including supplementary 1.5x cover
- Total dividend (including supplementary dividend) shows CAGR of 22% over the last 5 years



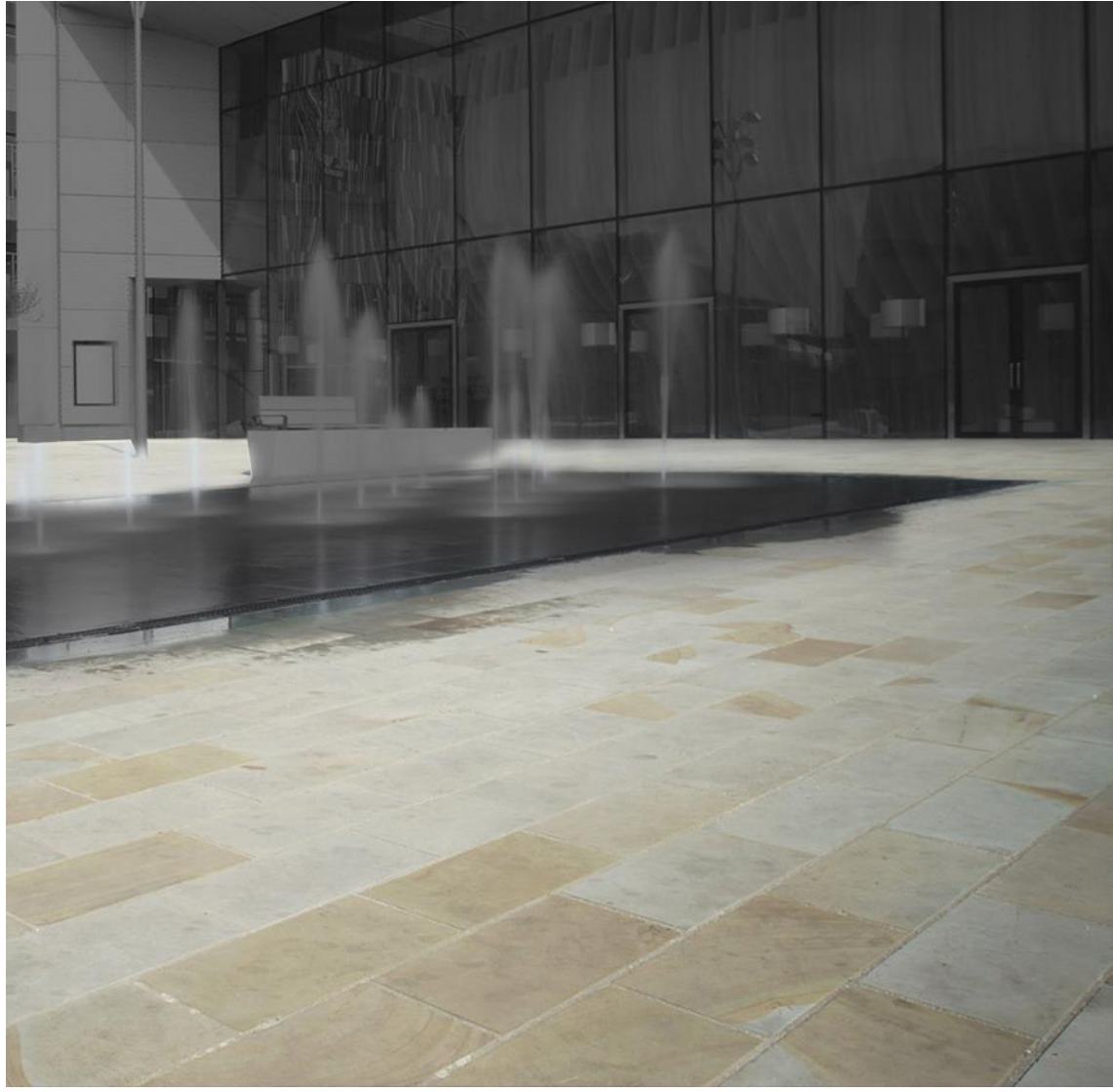
⁽¹⁾ Proposed payment subject to AGM approval



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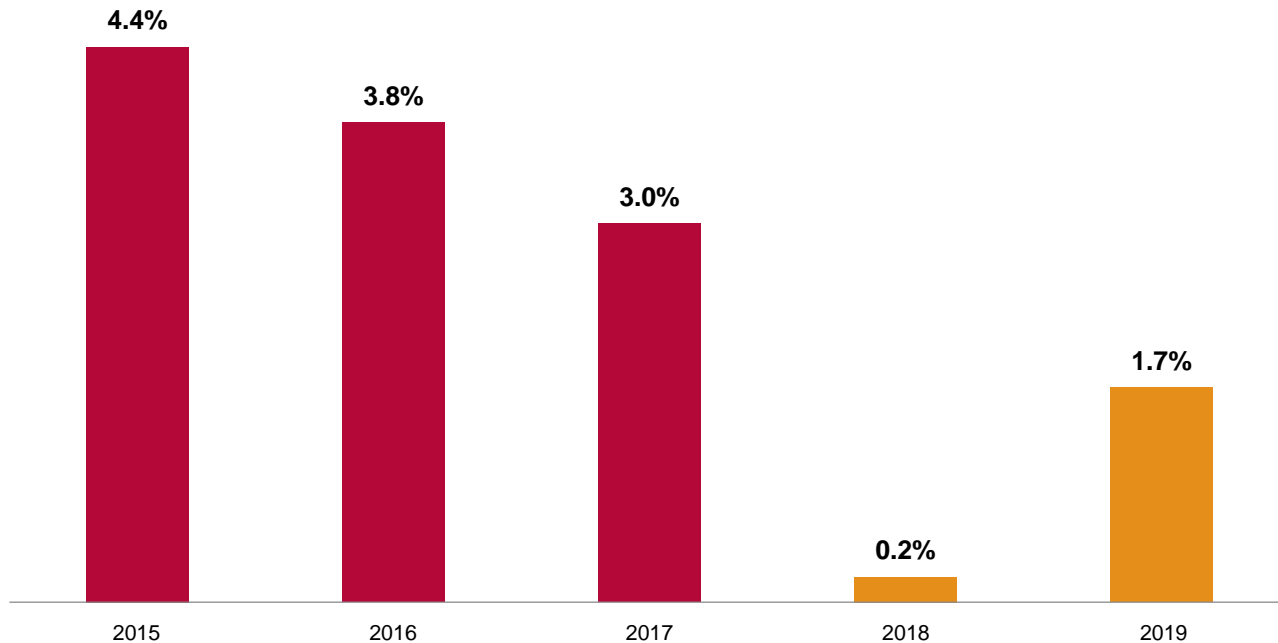
The Market

Full Year
2017 Results



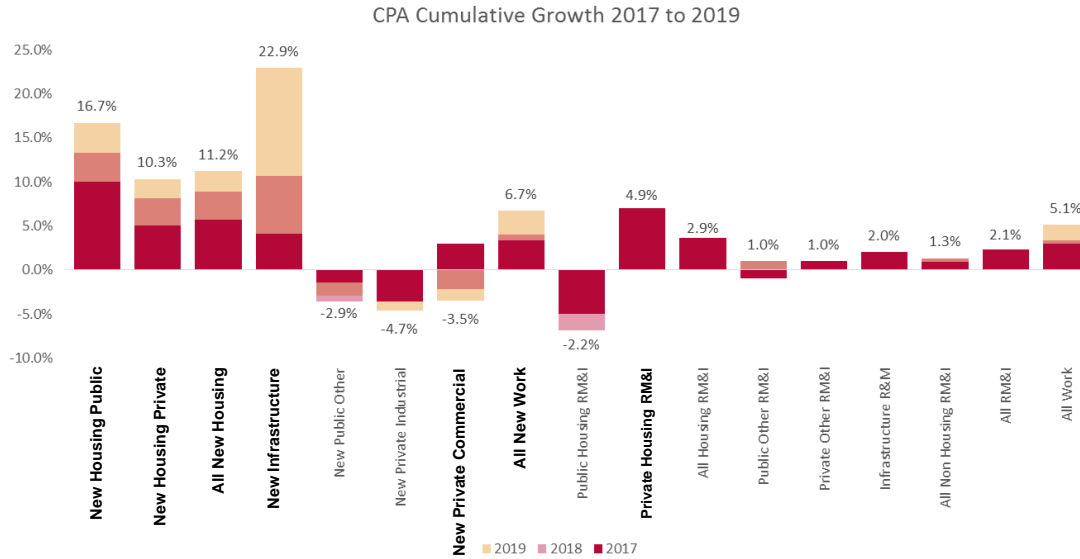
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CPA Total Construction Output Forecasts (% growth)



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CPA Total Construction Output Forecasts by Sector 2017, 18, 19 (% growth)



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The UK Government Construction Pipeline

Top 20 Sectors in the Government Construction & Infrastructure Pipeline - December 2017		Value £m
1	Transport - Rail	£36,208
2	Energy - Oil & Gas	£30,299
3	Utilities - Water and sewerage	£19,695
4	Education - England	£19,689
5	Energy - Wind Offshore	£17,904
6	Utilities - Electricity transmission	£16,595
7	Transport - High Speed Rail	£14,793
8	Transport - Roads	£12,589
9	Utilities - Electricity Distribution	£11,394
10	Communications - Digital Economy	£9,234
11	Transport - Highways Maintenance Block Funding	£8,383
12	Science and Research - Research	£6,405
13	Energy - Nuclear FOAK	£6,272
14	Transport - Airports	£6,116
15	Ministry of Defence - DIO	£4,881
16	Utilities - Gas Distribution	£4,847
17	Energy - Post 2021 Generation	£3,500
18	Transport - Local Growth Funding allocated to Transport	£2,801
19	Transport - LA Majors	£2,615
20	Communications - Broadband	£2,400





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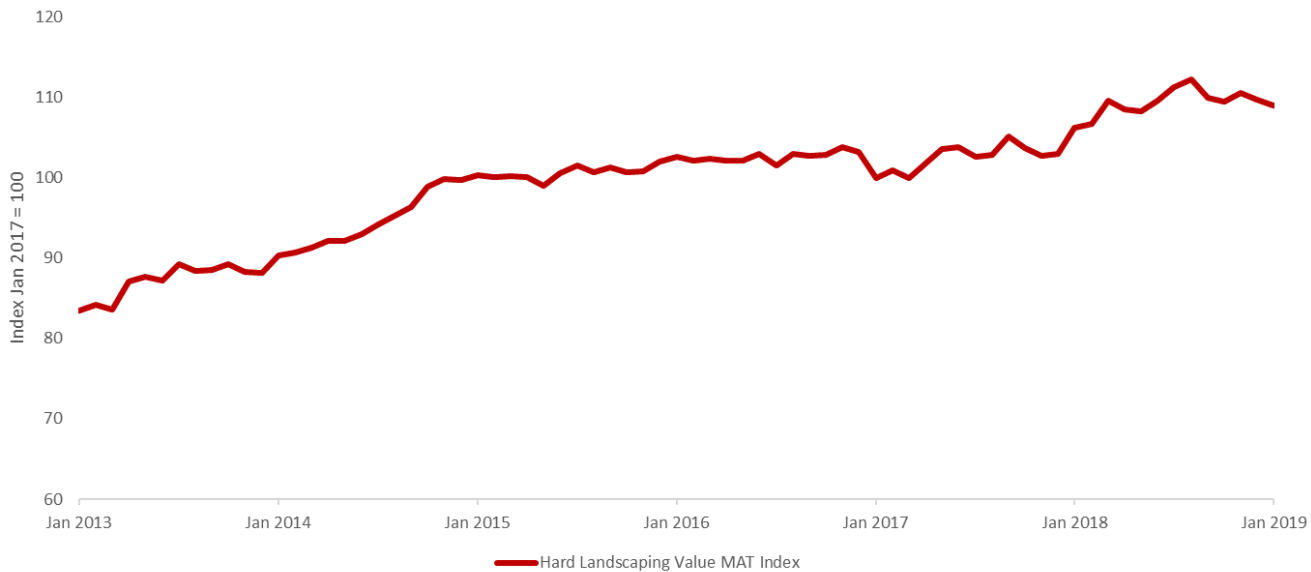
**Public Sector &
Commercial**

Full Year
2017 Results



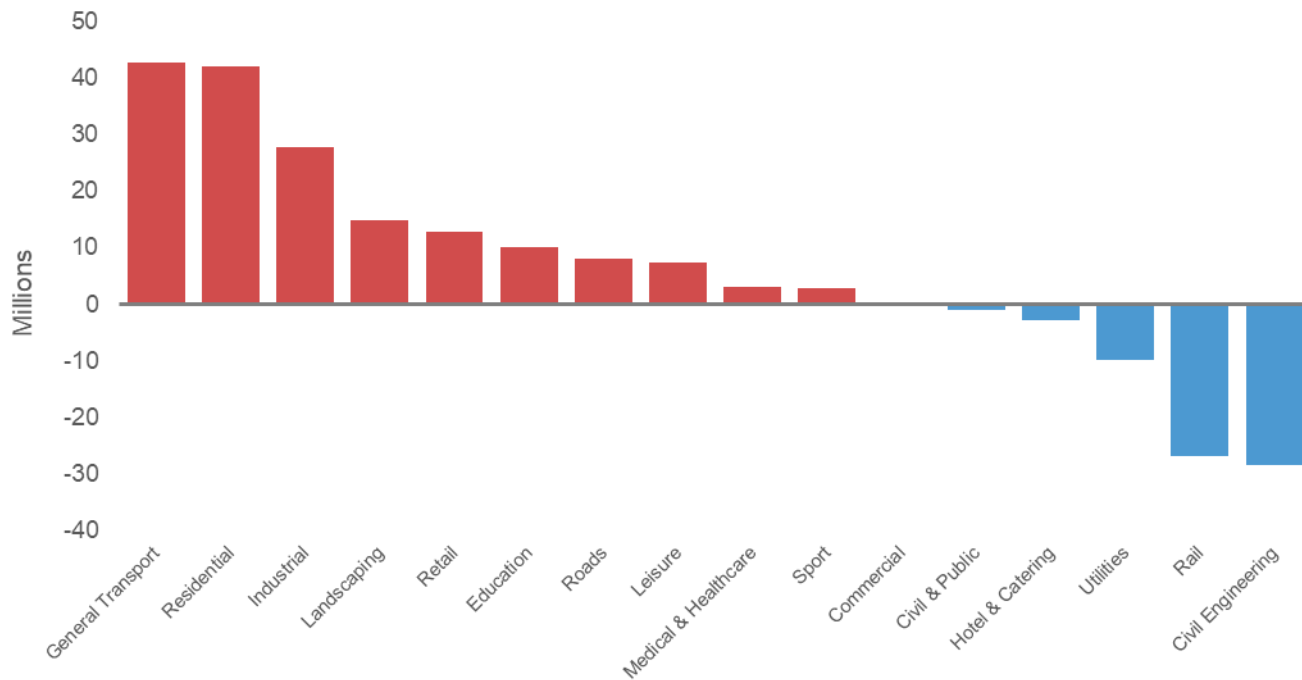
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Marshalls ABI Lead Indicator



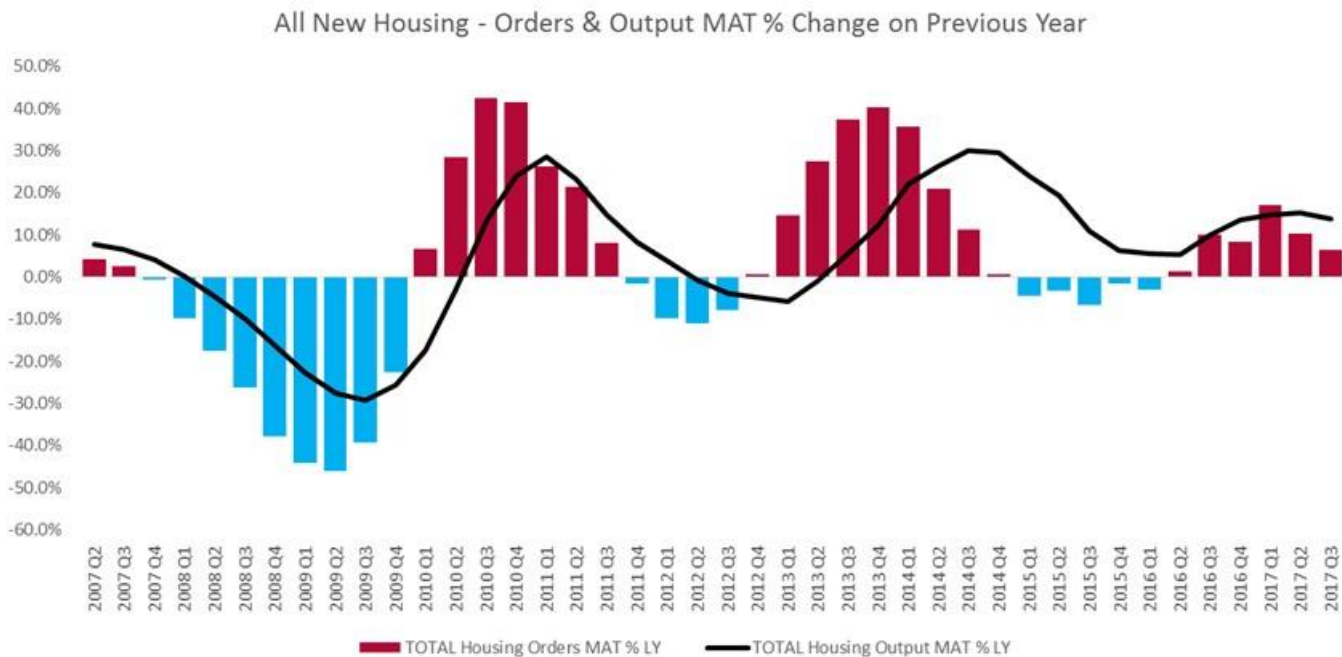
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ABI Contract Awarded by Scape Growth for 2018



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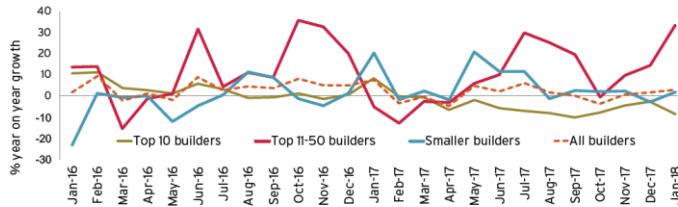
Total New Housing Orders & ONS Output



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NHBC Private Housing Starts by Builder Size

CHART 1.4 NHBC PRIVATE STARTS (UK) BY BUILDER SIZE
Rolling three months private starts; % year on year growth Source: NHBC



11,800
12,900
-8.5%

Top 10 builders starts year-on-year growth in rolling three months - January 2018 compared to January 2017

6,900
5,150
+34.0%

Top 11-50 builders starts year-on-year growth in rolling three months - January 2018 compared to January 2017

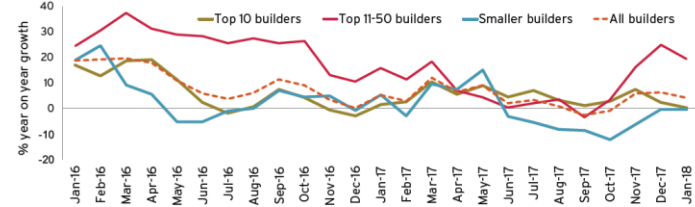
5,800
5,700
+1.8%

Smaller builders starts year-on-year growth in rolling three months - January 2018 compared to January 2017

76.3%

% of private sector starts from top 50 builders in rolling three months to January 2018

CHART 1.6 NHBC PRIVATE COMPLETIONS (UK) BY BUILDER SIZE
Rolling three months private completions; % year on year growth Source: NHBC



15,050
15,000
+0.3%

Top 10 builders completions year-on-year growth in rolling three months - January 2018 compared to January 2017

6,800
5,700
+19.3%

Top 11-50 builders completions year-on-year growth in rolling three months - January 2018 compared to January 2017

6,400
6,450
-0.8%

Smaller builders completions year-on-year growth in rolling three months - January 2018 compared to January 2017

77.3%

% of private sector completions from top 50 builders in rolling three months to January 2018



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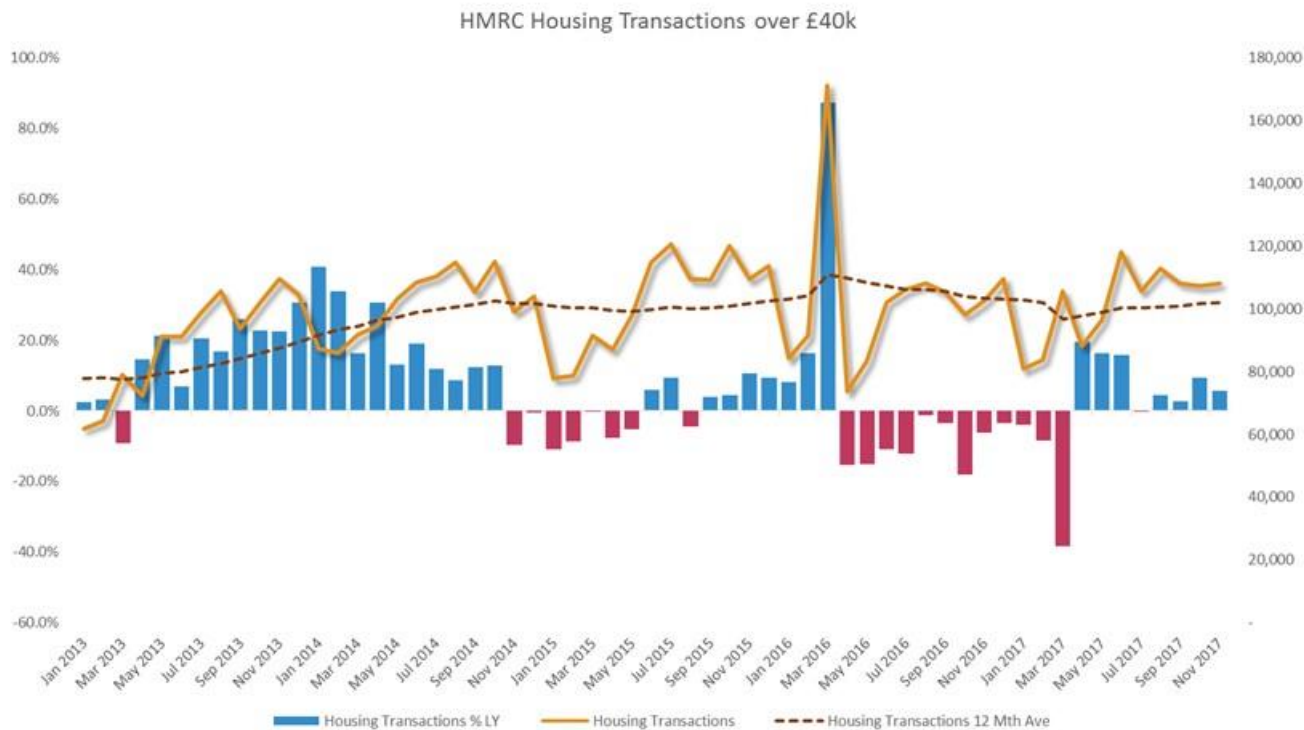
Domestic

Full Year
2017 Results



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UK Housing Transactions



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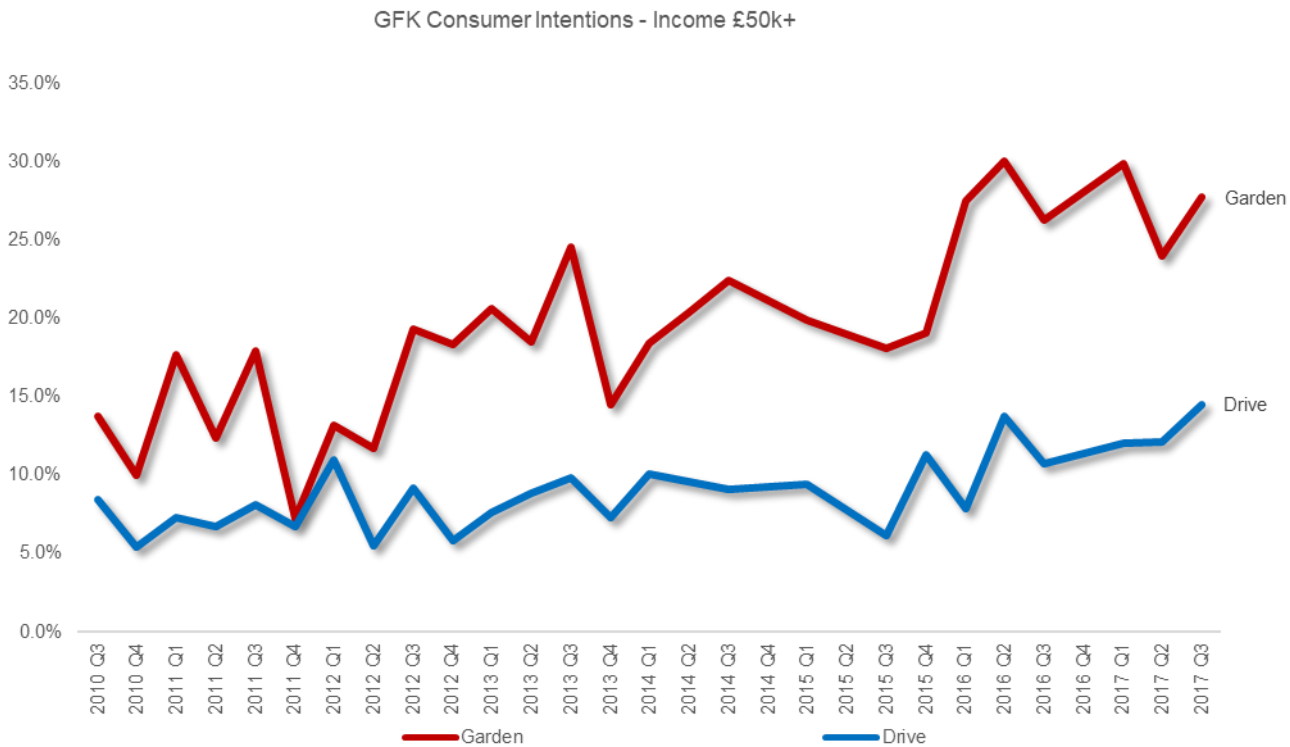
GfK Consumer Confidence

GfK Consumer Confidence Index, 10 Years to Jan 2018



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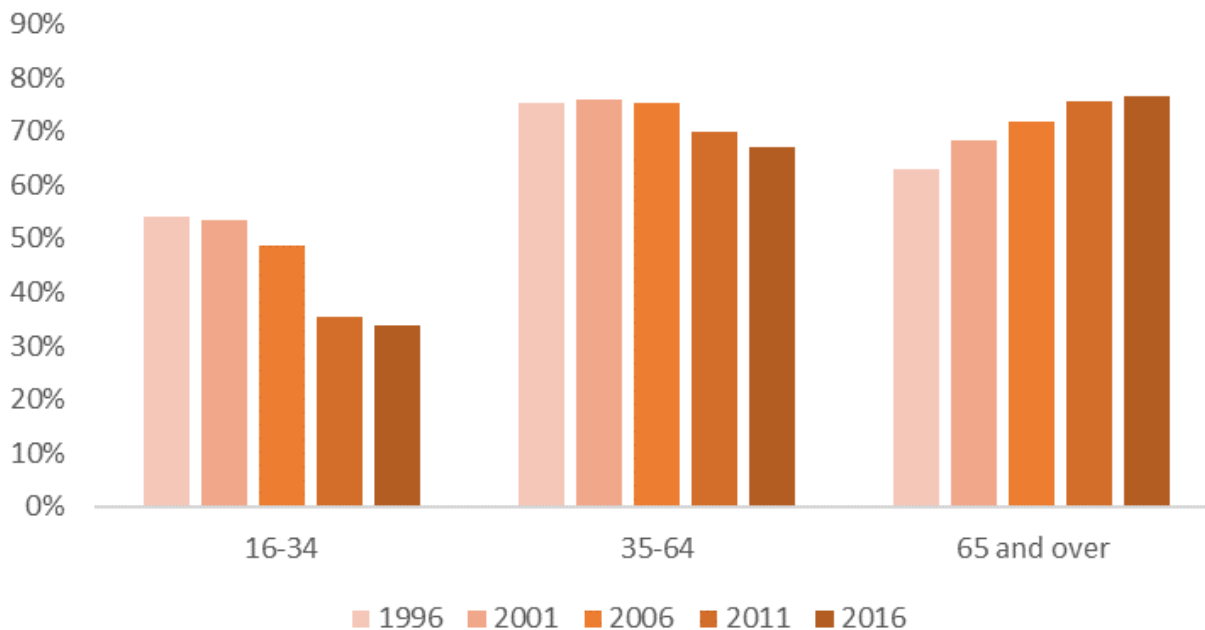
GfK Consumer Intentions for Driveways and Patio Projects



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UK Profile of Home Ownership

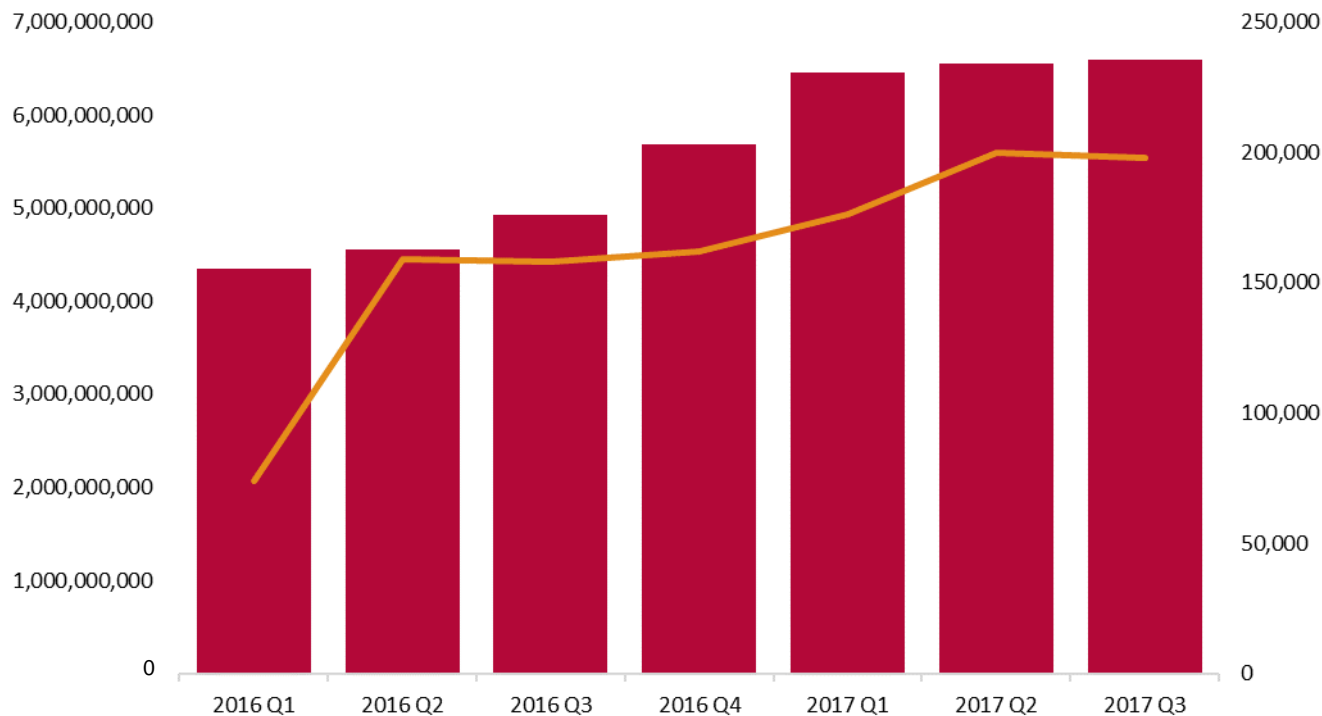
Housing tenure by age 1996 to 2016



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UK Pensions Release Data

Moving Annual Total Value (£) of Flexible Payments from Pensions



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Installer Order Books





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**Emerging UK
Businesses**

**Full Year
2017 Results**



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Recon Walling and Mortars add value to New Housebuilding



CROMWELL WALLING

Recon Cromwell Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.

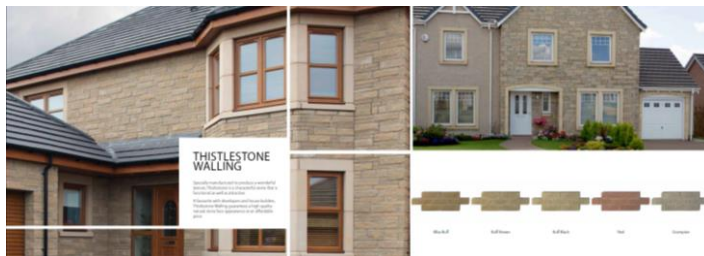
Recon Cromwell Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.



EPOCH WALLING

Recon Epoch Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.

Recon Epoch Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.



THISTLESTONE WALLING

Recon Thistlestone Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.



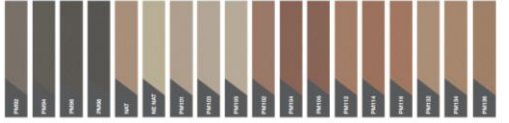
Recon Thistlestone Walling is a high quality, multi-coloured, multi-textured walling system. It is designed to provide a modern, contemporary look to new housebuilding. The walling is made from a combination of natural stone and recycled materials, making it a sustainable choice. It is available in a range of finishes and colours, and is suitable for use in a variety of applications.

READY-TO-USE MORTARS

Mortar is a really important part of every construction project, from general brick and block work to high-specification sites, retail, commercial and public sector developments and sporting arena projects. Our ready-to-use mortar should be planned on an early stage of your project.

Ready-to-use mortar is a factory produced material that is, as its name suggests, ready to use as the spigot of delivery requires no further address or mixing, and is fit for use straight from the tub for a maximum of two days.

Consistency in colour, workability and performance is assured, and our durable, reliable mortar tubs are a space saving solution for storage.

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Street Furniture - Clarity and Focus on Growth Markets

Landscape Furniture

...SOMEWHERE TO SIT.

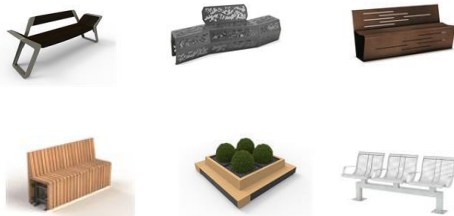
Marshalls
Creating Better Spaces

LET'S CREATE THE GREATER OUTDOORS

Our integrated Landscape Furniture ranges have everything you need to create spaces that people flock to. Places they can meet up, visit and relax.

Whatever you're looking for, whether it's a specific product or a certain theme, you'll find everything you need to create the greater outdoors.

Discover more at www.marshalls.co.uk/landscapefurniture



Landscape Protection

MARSHALLS' APPROACH

We believe that successful security should take a holistic approach. Marshalls' Landscape Protection is based on a series of increasingly robust interventions that Deter, Deflect and Defend a three-tier strategy designed to reduce the damage from vehicles that harm your assets.

DETER

Early we seek to create ground-level design interventions that can subtly nudge the angle of approaching traffic. This can include changes in floor levels, the addition of traffic-calming features and the presence of bollards that slow down traffic from pedestrian areas.

For example, the cobble and finished surface of our Diamond paving sends a clear visual message that say "you are not permitted to enter and without the intervention of a concrete barrier."

In identifying that you have created such a barrier, your perception that a space is under protection.

DEFLECT

Once you've deterred a vehicle you've also deflected it. This means you can create a series of interventions that can deflect a vehicle away from your assets. This can include the use of bollards, planters and other street furniture that can act as a physical barrier to a vehicle's path.

For example, our bollards are designed to be highly visible and to have a high level of durability. This means they can act as a physical barrier to a vehicle's path.

DEFEND

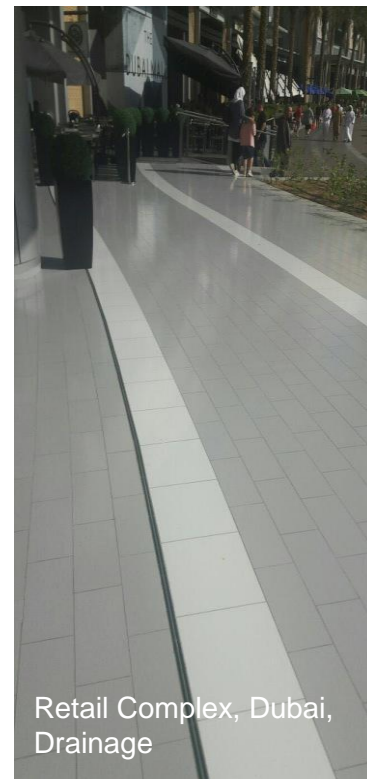
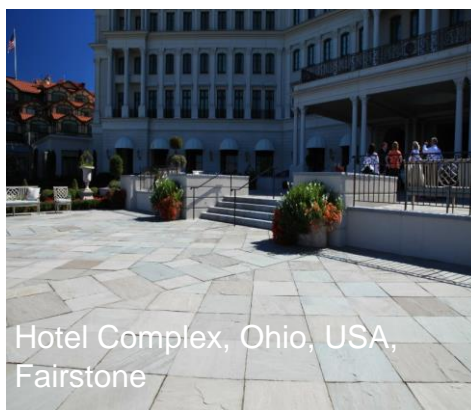
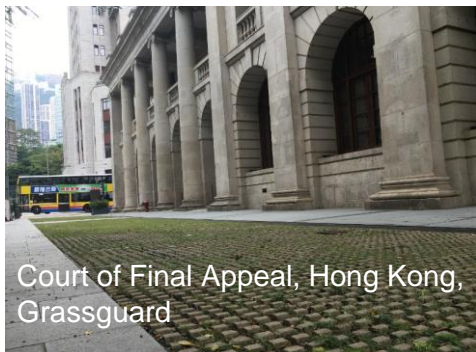
Finally, we can create a subtle, undetectable barrier that can stop vehicles in their tracks. Our Landguard is a concrete barrier that is designed to be highly visible and to have a high level of durability. This means they can act as a physical barrier to a vehicle's path.

Designed around Marshalls' ProGuard™ technology, our range of ProGuard™ is a solid street furniture option that is designed to be highly visible and to have a high level of durability. This means they can act as a physical barrier to a vehicle's path.



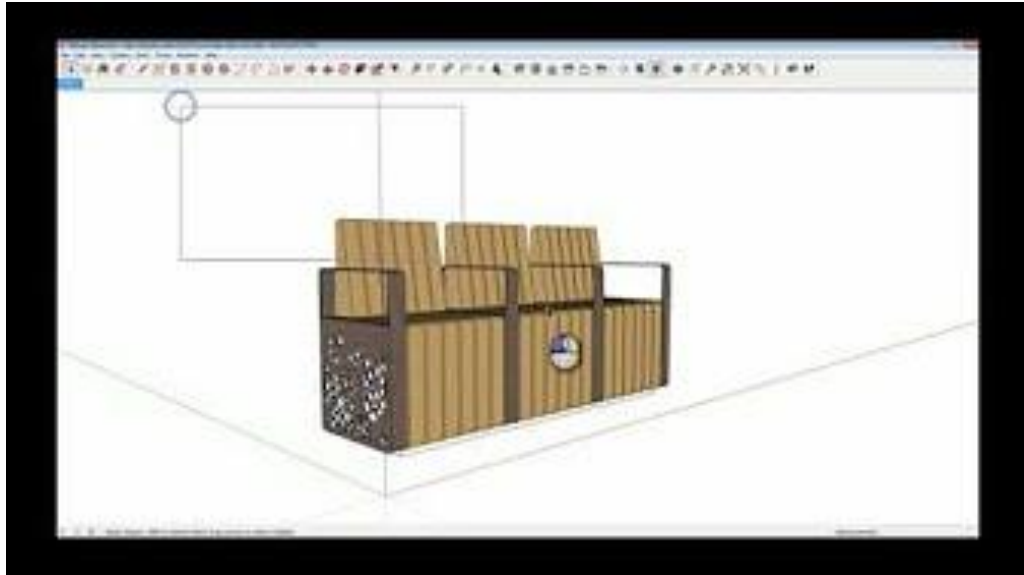
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International Markets Growing Strongly



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Digital Integration across the Specification Chain





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Strategy Update

Full Year 2017 Results



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The 2020 Strategy Remains on Track

- EBITDA growth continues alongside improved ROCE and strengthened brand
- Self help programme well advanced
- Organic capital investment continues
- Research and development expenditure increased in the period
- Focus on innovation, new product development and service to drive sales growth
- Focus on increasing the profitability of the emerging UK businesses continues
- Wide-ranging digital strategy continues to drive real benefits across the business
- Continue to target selective bolt-on acquisition opportunities after acquisition of CPM
- Maintain a 2 times dividend cover policy, supported by supplementary dividends

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Domestic New Product Developments



Surface Performance Technology (SPT®)

SURFACE PERFORMANCE TECHNOLOGY

Advanced Driveway Solutions



www.marshall's.co.uk/homeowners

- Engineered for performance
- Distinctive colour options
- Premium textures
- A wide variety of sizes
- 20 year product guarantee available

Surface Performance Technology Featured Products



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Product Sector Expansion and Systematisation



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Landscape House, Premier Way, Lowfields Business Park, Elland HX5 9HT
Web: marshall.co.uk/homeowners



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Creating Better Spaces

THE INSTALLER'S ESSENTIALS



- SETTING OUT
- MIXING
- COMPACTING
- SCREEDING
- MANUAL HANDLING
- PAVING & ACCESSORIES
- JOINTING COMPOUNDS
- ARTIFICIAL GRASS
- CLEANERS
- COMMERCIAL MECHANICAL GRAB & HANDLING

INDUSTRY SELECTED PRODUCTS & EQUIPMENT FOR THE LANDSCAPE INSTALLER

INDUSTRY SELECTED PRODUCTS & EQUIPMENT FOR THE LANDSCAPE INSTALLER



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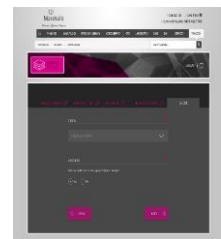
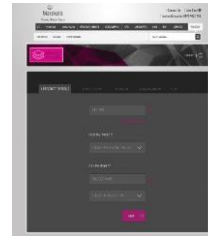
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Commercial Product Innovation - Taking Cost out of the Installation



USING THE TOOL IS SIMPLE:

- 01** **Select the type of surface**
Choose from Blocks, Paving or Natural Stone
- 02** **Select the product you require**
From the expansive Marshalls range (nb – if using a range of different sized units, select the largest size at this stage)
- 03** **Select the maximum loading requirement your site will be subjected to**
From 11 loading categories
- 04** **Indicate the CBR of your site**
From 1% to >5% - and also whether you wish to use Marshalls MG15 Grid



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Increasing Self Help Capital Investment

- Important part of the organic growth story
- Original plan to invest additional £15m over 3 years to reduce cost base by £5m per annum
- Further opportunities led to capital expenditure of £22.5m in 2017, with further £28.0m planned for 2018
- All have a payback target of 3 years
- Majority of savings in 2018/19
- Natural stone investment phase 1 complete with expected yield improvement of +10%
- AGV robots and vehicles this year at Ramsbottom
- Block paving update commenced in St Ives / Eaglescliffe
- Crusher delivered last year to Howley Park

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Self Help Projects – Investing in Stone



Customer Advantages Post-Investment

- Improved capacity and shorter lead times
- Improved flexibility – new machinery allows greater than 600mm paving to be produced
- Improved flexibility – new size paving units such as trapezoids can be produced cost-effectively
- Improved tolerances – 2 way dimensionally cut paving will improve in size tolerance
- Improved slip-skid – diamond-wire sawn finish will receive a boost to slip-skid performance

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Acquisition of CPM



Concrete Water Management
By Marshall's



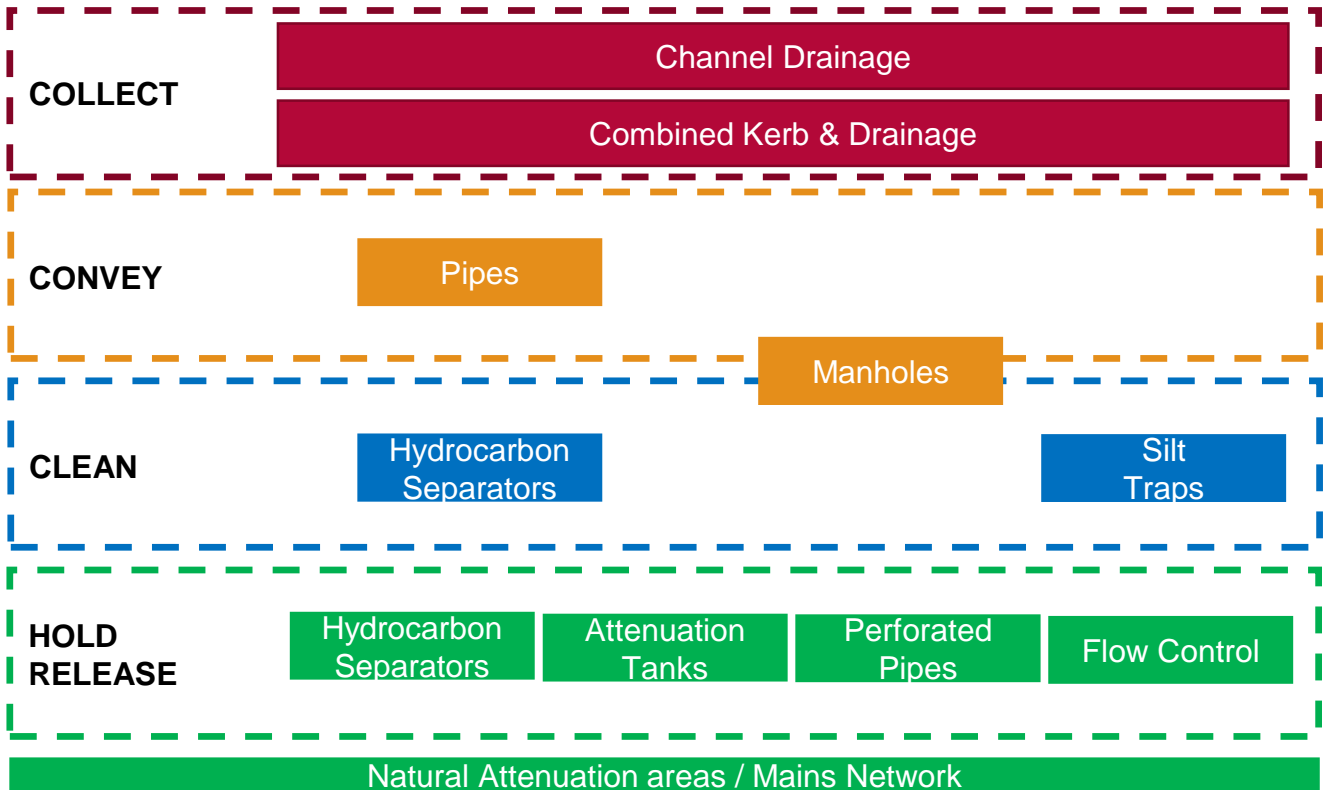
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Acquisition of CPM

- Acquired in October 2017 for £41.4 million including £3 million of CPM debt taken on
- Growing business with a strong track record of quality and service
- Specialist manufacturer of underground concrete pipes, conveyance and water management systems in the UK
- Gained access to CPM's extensive product portfolio and comprehensive range of innovative water managed solutions
- Numerous cross-selling opportunities already identified including A14 and Hinkley Point
- Significant step towards our stated strategy of building a full water management capability
- 2017 revenue of £55 million and PBT of £4.7 million
- Group customer relationship management system now integrated with CPM
- Strong trading since acquisition and integration on track with our expectations

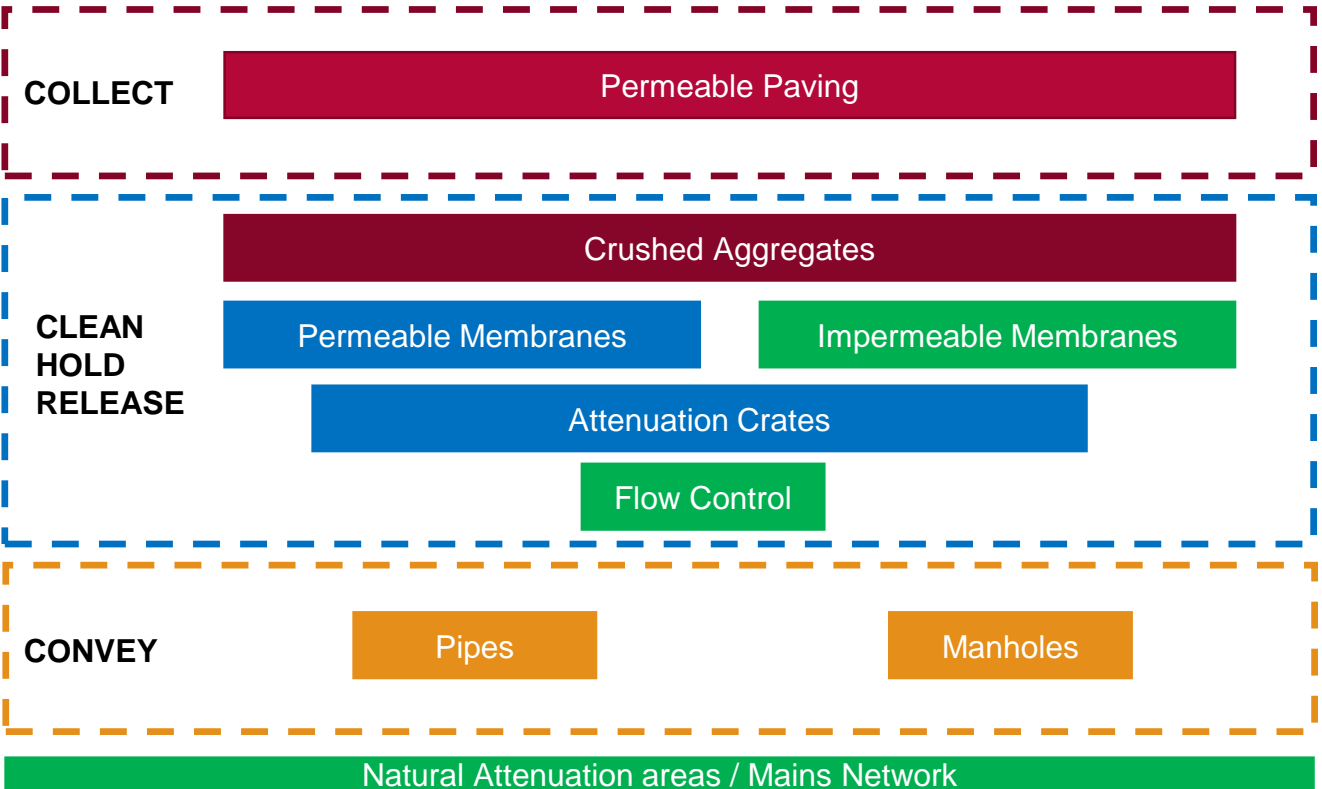
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Water Management from on the Ground to Below Ground: Linear Drainage Systems



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Water Management from on the Ground to Below Ground: Linear Drainage Systems

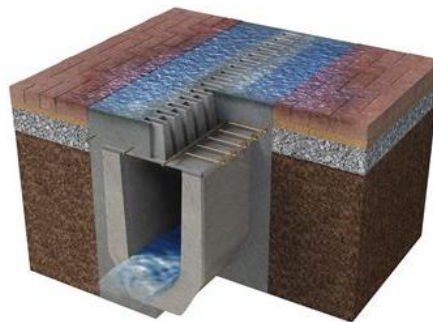


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Future Acquisitions



Minerals



Water
Management



Landscape
Protection

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2020 Strategy Update

- 2017 PBT of £52.1m + 13%
- 2017 EBITDA of £67.9m +12%
- Self help programme well underway – savings of £5 million
- NPD continuing strongly
- Digital strategy providing real benefits
- Strong start at CPM and integration on track
- Continuing development of the Marshalls brand
- 2020 Strategy expected to deliver its goals



Our 2020 Strategy will drive long term growth and shareholder returns

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Summary

- Revenue growth – +8% (2013-17: +40%, CAGR: 9%)
- Strong PBT growth – +13% (2013-17: +301%, CAGR: 41%)
- Improving operating margins – up to 12.4%
- Continued strength in ROCE – 24.8% (like for like basis)
(2013-17: +1670 basis points, CAGR: 32%)
- Strong cash generation has continued
- Dividend – +21% (2013-17: +170%, CAGR: 28%), including 4.00 pence supplementary
- New Build Housing, Water Management and Rail remain attractive markets
- Increasing market share through service/product
- CPM integration on track
- Strong start to 2018 – sales up 18% including CPM (up 4% underlying)
- Well placed to deliver continued growth and operational profit improvements
- 2020 Strategy expected to deliver its goals



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Appendices

Full Year
2017 Results

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Profit for the Financial Year

	2017 £m	2016 £m	Increase %
EBITDA	67.9	60.8	12
Depreciation / amortisation	(14.5)	(13.2)	
Operating profit	53.4	47.6	12
Financial income and expense (net)	(1.3)	(1.6)	
Profit before tax	52.1	46.0	13

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Construction Products Association

£m / % change	2016 Actual	2017 Estimate	2018 Forecast	2019 Forecast
Housing				
	34,582	36,552	37,648	38,456
	10.4%	5.7%	3.0%	2.1%
Other New Work				
	61,110	62,355	61,819	63,648
	2.3%	2.0%	-0.9%	3.0%
Repair, Maintenance and Improvement				
Private Housing	19,895	21,288	21,288	20,862
	7.1%	7.0%	-	-2.0%
Total	52,808	54,052	53,808	53,739
	1.4%	2.4%	-0.5%	-0.1%
Total All Work				
	148,500	152,959	153,276	155,844
	3.8%	3.0%	0.2%	1.7%

The Office for National Statistics ("ONS") made major revisions to the construction output data in October 2015 and, consequently, the CPA output data has similarly been updated. As a result, the CPA output data cannot directly be compared with data from previous years.

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Additional Information and Ratios

	2017	2016
Interest:		
Charge	£1.3m	£1.6m
Cover	41.1 times	29.9 times
EPS	21.52p	18.95p
Dividend:		
2017 interim and final recommended	10.20p	8.70p
Cover (ordinary)	2.1 times	2.2 times
Supplementary dividend recommended	4.00p	3.00p
Cover (total)	1.5 times	1.6 times
Weighted average number of shares	197.5m	197.1m
Net asset value	£237.6m	£217.1m

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Financial Flexibility

	2017 Actual
EBITA: Interest charge	72.2 times
Net Debt: EBITDA	0.35 times

- EBITA to interest charge must be greater than 2.5 times
- Net debt to EBITDA must be less than 3.0 times
- Net assets must be greater than £100 million

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Net Assets

	£m
2016 Net Assets	217.1
Impact of movements in the year:	
Profit for the financial year	42.5
Dividends	(24.1)
Actuarial movement on pensions (after tax)	0.3
Hedging reserve	(0.2)
Share-based payments (after tax)	3.6
Purchase of own shares	(1.1)
Foreign currency translation differences	(0.5)
Non-controlling interest	-
	20.5
2017 Net Assets	237.6

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Q&A

Full Year
2017 Results



Marshall's

Creating Better Spaces

