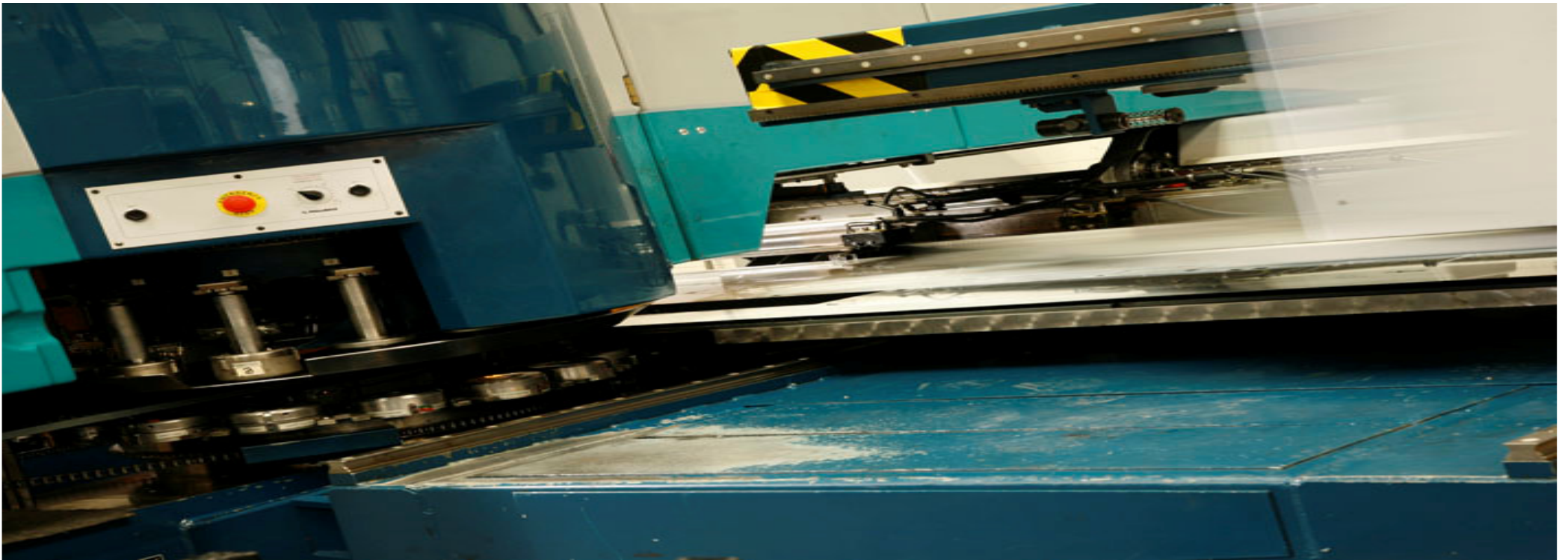


*Lincat Group plc
Preliminary Results 2009*



[lincatgroupplc](http://lincatgroupplc.com)

Preliminary results for the year to 1 January 2010



Financial result

Note: all figures relate to continuing operations, i.e. excluding Mercury, unless otherwise stated

- Turnover down 7% to £30.7m (2008: £32.9m), compared to 8% down at 30 June 2009
- Gross margin held up well at 49.9% (2008: 50.4%)
- Operating profit of £4.9m (2008: £5.7m), with £2.1m in H1 and £2.8m in H2
- £5.3m profit from sale of IMC's Hertfordshire site and disposal of Mercury
- Total EPS of 157.8p, or 63.0p excluding land sale and Mercury (2008: 72.0p)
- Final dividend raised to 19.8p (2008: 18.8p), a total for the year of 30.0p (2008: 29.0p)
- Year-end net cash of £5.1m (2008: net debt of £3.0m).

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Preliminary results for the year to 1 January 2010



Disposal of Mercury Appliances Ltd

- Sold to Aga Rangemaster for £425,000 on 26 August 2009
- Mercury recorded loss of £194,000 in the year but generated £258,000 profit on disposal
- Lincat Ltd continued to supply Mercury product to Aga until 31 March 2010.

Preliminary results for the year to 1 January 2010



Sale of IMC's Hertfordshire site

- December 2006: site vacated when IMC relocated to Wrexham, North Wales
- June 2007: conditional planning approval granted
- April 2008: contract for sale exchanged, £1m deposit received
- September 2008: second £1m deposit received
- July 2009: third £1m deposit received
- December 2009: final payment of £4.5m received, disposal completed.

Preliminary results for the year to 1 January 2010



Group operations - Lincat Ltd

- Manufactures commercial cooking appliances and other catering equipment from 100,000 ft² factory outside Lincoln
- £19.4m sales (down 6% on 2008), split £8.9m in H1 and £10.5m in H2, helped by higher selling price on Mercury products following disposal
- £3.2m OP, down 8% on 2008 OP of £3.4m
- Improvement in dealer terms in Spring 2009 stimulated demand after a slow start to the year
- Opus 700 range re-engineered to improve competitiveness
- Laser cutting machine installed March 2010 to increase capacity and reduce material cost.

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Preliminary results for the year to 1 January 2010



Group operations - IMC

- Manufactures commercial kitchen machinery and bar equipment from 68,000 ft² factory on Wrexham Industrial Estate
- £9.0m sales, down 7% on 2008
- Exports now represent over 40% of sales
- £1.9m OP, down 16% on 2008 OP of £2.3m
- Grant assisted training programme instituted to raise skills levels throughout the factory
- DB pension to be closed to future accrual from May 2010.

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Preliminary results for the year to 1 January 2010



Group operations - Britannia

- Manufactures commercial kitchen ventilation equipment from 12,000 ft² factory in Leamington Spa
- £2.7m sales, down 20% on 2008 – but 2008 included £1m contract
- £361k OP, down 20% on 2008 OP of £508k
- Acquired IP rights for ultra-violet air treatment system for use in kitchen canopies
- Launched “Ecostream” secondary air filtration system.

Preliminary results for the year to 1 January 2010



Cash flow and gearing

- Cash generated from operations of £6.0m (£4.5m after tax and interest)
- Third deposit of £1m and final payment of £4.5m in cash received for IMC land disposal
- Year-end net cash balance of £5.1m compares with opening net debt of £3.0m
- Deficit in IMC DB pension scheme grew from £435k to £1.889m, reflecting more cautious actuarial assumptions
- Group is actively looking for both bolt-on and stand-alone acquisitions.

Preliminary results for the year to 1 January 2010



Prospects

- Despite a general sense of caution about the broader economy, we can see some positive indicators:
 - H2 2009 showed 6% growth over H1 2009
 - Trading in 2010 has started especially strongly for Lincat Ltd
 - All three businesses have upward trending order intake charts
- Our substantial cash reserves enable us to move quickly when suitable investment and acquisition opportunities are indentified
- The weakness of sterling continues to work to our advantage.

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Preliminary results for the year to 1 January 2010



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