G4S PLC

245.4p

Fully Listed — **23-May-13**

Index: FTSE 100 — **Industry Group: Consulting & Outsourcing**

Ratios		Co.	Sector	Market
PER (ar)	x	12.4	16.5	13.9
DY (ar)	%	3.46	2.49	3.73
PEG (ar)	f	0.35	1.01	0.25
ROCE	%	26.6	-32.3	-20.9
Op. Margin	%	6.31	10.6	-54.2
EPS Growth	%	35.6	27.6	16.3
EV/EBITDA	x	8.97	12.8	7.35
Net Gearing	%	169	60.0	5.11
NTAV PS	p	-87.8	-0.48	1.70
PTBV	x	-2.81	3.69	-0.90
PCF	x	19.7	18.6	11.5
PSR	x	0.46	1.46	2.82

Prelim Results		Latest	2011	2010
Turnover	£m	7,501	6,966	7,258
Pre-tax	£m	175	257	335
Norm. EPS	p	17.3	14.2	15.4
DPS	p	8.53	8.15	7.33
Growth		**Latest**	**2011**	**2010**
Turnover	%	+7.68	-4.02	+3.55
Pre-tax	%	-31.9	-23.3	+10.6
Norm. EPS	%	+21.6	-7.68	+3.42
DPS	%	+4.66	+11.2	+9.40

Borrowings		Latest	31-12-11	31-12-10
Total Debt	£m	2,462	2,229	1,955
Due < 1yr	£m	93.0	116	179
1-2 yrs	£m	86.0	53.0	551
2-5 yrs	£m	1,099	1,111	268
> 5 yrs	£m	1,184	949	957
Net Gearing	%	169	120	102
Gross Gearing	%	209	149	124
Cash	%	39.9	29.0	22.3
Interest Cover	x	3.84	3.57	3.84
Quick Ratio	r	1.59	1.41	1.28
Current Ratio	r	1.68	1.50	1.34

Company Overview

Activities

G4S PLC, together with its subsidiaries, provides secure solutions and cash solutions as well as undertakes other outsourced business processes in sectors where security and safety risks are considered a strategic threat.

5yr CAGR	%
Turnover	10.8
Pre-tax Profit	-4.13
Norm EPS	13.9
DPS	13.0

Share Data	
Market Cap	£3,479m
EPIC	GFS
NMS	10,000
Shares in Issue	1,411m
	25p Ords
Beta Volatility	20.8

Rel Str	%
1m	-23.5
3m	-17.2
6m	-13.3
1yr	-30.5

52 Week Range	p
High	314
Low	240

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Continental Europe	29.0	32.9	Secure solutions	82.8	81.4
United Kingdom and Ireland	20.2	18.0	Cash solutions	17.2	18.6
North America	19.0	18.3			
Asia Pacific	8.95	9.12			
Total 4 additional areas	22.9	21.7			

Diary Dates	
Next Yr End	31-Dec-13
Interim Results	30-Jun-13
Latest Div Pay	14-Jun-13
AGM	6-Jun-13
Latest Div Rec	17-May-13

Outlook Statement

7/5/2013 "...group margins are expected to continue to be impacted adversely in the short term"

Major Shareholders	%
Invesco	15.0
Prudential Corp Grp of Co's	6.33
Harris Associates LP	4.93
Legal & General Grp	3.05
Total	**29.3**

Advisers	
Broker	J.P. Morgan Cazenove Ltd
	Citi
Financial Advisor	J.P. Morgan Cazenove
	Barclays
Auditor	KPMG
Financial PR	Tulchan Communications LLP

Yr End 31-Dec		2005	2006	2007	31-12-08	31-12-09	31-12-10	31-12-11	31-12-12
Turnover	£m	4,046	4,037	4,484	5,928	7,009	7,258	6,966	7,501
Non-UK	£m		3,497	3,890	4,999	5,870	6,079	6,270	5,650
EBITDA	£m	330	352	383	520	620	624	514	610
EBIT	£m	214	226	242	336	401	388	365	459
Operating Profit	£m	203	238	270	347	417	438	349	290
Norm. Pre-tax	£m	184	200	202	265	304	307	290	366
Reported Pre-tax	£m	163	200	216	263	303	335	257	175
Norm. EPS	p	9.22	10.2	10.4	13.4	15.0	14.8	14.6	19.9
Norm. EPS Growth	%	-30.0	+11.1	+0.97	+29.4	+11.8	-0.89	-1.25	+35.6
Reported EPS	p	7.38	10.2	11.5	13.2	14.9	16.9	13.3	7.90
Reported EPS Growth	%				+15.0	+12.9	+13.4	-21.3	-40.6
DPS	p	3.14	3.92	4.62	5.60	6.70	7.33	8.15	8.53
DPS Growth	%		+24.8	+17.8	+21.2	+19.6	+9.40	+11.2	+4.66
DY	%								3.46
Div Cover	x	2.93	2.61	2.24	2.39	2.24	2.02	1.80	2.33
Operating Margin	%	5.22	5.84	5.68	5.78	5.55	5.32	5.53	6.31
ROCE	%	27.1	27.0	26.5	23.0	30.1	27.4	23.9	26.6
ROE	%	9.12	10.3	10.0	9.25	11.0	10.3	10.4	15.8
PER	x								12.4
PEG	f								0.35
NTAV PS	p	-39.6	-37.7	-38.9	-79.3	-75.9	-66.5	-75.6	-87.8
Cashflow PS	p	9.99	12.0	18.6	22.5	30.1	25.2	19.2	12.5
CAPEX PS	p	7.12	6.49	8.53	11.9	12.1	9.89	10.1	9.76
Net Borrowings	£m	719	746	891	1,586	1,594	1,604	1,796	1,993
Net Assets	£m	970	972	1,120	1,471	1,440	1,623	1,544	1,231

Latest News

Newsflow

21/5/2013: Ashley Almanza, Chief Financial Officer, will be appointed as Chief Executive Officer with effect from 01 June 2013

21/5/2013: Nicholas Buckles, Chief Executive Officer, will retire from the board with effect from 31 May 2013

21/5/2013: Eddie Aston will be appointed to the board as Chief Operating Officer with effect from 08 July 2013

07/5/2013: "...group margins are expected to continue to be impacted adversely in the short term"

13/3/2013: Trevor Dighton, Chief Financial Officer, will remain on the board as executive director with effect from 30 April 2013

13/3/2013: Trevor Dighton, executive director, will retire from the board with effect from AGM 2013

Buy Backs

No share buy backs in the last 12 months

Directors Info		Cmtee	Shares	3m
Nick Buckles	ce		2.19 m	→
Ashley Almanza	cfo			
Grahame Gibson	coo		1.27 m	→
Trevor Dighton			1.04 m	↓
Tim Weller				
John Connolly	ch*	n	100 k	→
Mark Seligman	dch*	a,r	75.5 k	→
Winnie Fok	*	a	20.0 k	→
Paul Spence	*			
Adam Crozier	*			
Lord Condon	*	a,r,n	2.03 k	→
Mark Elliott	*	r,n	25.0 k	→
Clare Spottiswoode	*	r		
Bo Lerenius	*	a,r	16.0 k	→
Total			**4.73 m**	↓

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