

Ratios	Co.	Sector	Market
PER (pr)	x	684	12.7
DY (pr)	%		3.04
PEG (pr)	f		-5.72
ROCE	%	-21.5	-1,803
Op. Margin	%	-39.3	14.3
EPS Growth	%		108
EV/EBITDA	x	-5.38	7.90
Net Gearing	%	73.1	35.5
NTAV PS	p	140	-2.45
PTBV	x	0.96	0.80
PCF	x	27.7	13.7
PSR	x	0.93	2.75

### Company Overview

#### Activities

Residential development which includes mixed use development



5yr CAGR	%
Turnover	-14.7
Pre-tax Profit	n/a
Norm EPS	n/a
DPS	n/a

Share Data	
Market Cap	£412m
EPIC	RDW
NMS	10,000
Shares in Issue	308.6m
	10p Ords
Beta Volatility	3.95

Prelim Results	Latest	2008	2007
Turnover	£m	302	650
Pre-tax	£m	-141	-194
Norm. EPS	p	-62.7	-86.3
DPS	p	17.1	16.5
Growth	Latest	2008	2007
Turnover	%	-53.6	-22.1
Pre-tax	%	-27.4	-260
Norm. EPS	%	-27.3	-262
DPS	%	-100	+3.64

Rel Str	%
1m	+2.07
3m	-7.36
6m	-13.9
1yr	-3.11

Borrowings	Latest	2008	2007
Total Debt	£m	232	350
Due < 1yr	£m	66.9	12.9
1-2 yrs	£m	100	178
2-5 yrs	£m	65.2	160
> 5 yrs	£m		170

52 Week Range		p
High		189
Low		93.1

### Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	100	100	Housbuilding	100	100

Net Gearing	%	73.1	55.2	30.7
Gross Gearing	%	79.1	86.6	32.8
Cash	%	5.96	31.4	2.11
Interest Cover	x	-4.54	-7.66	8.14
Quick Ratio	r	0.15	0.78	0.15
Current Ratio	r	2.87	4.12	3.81

Diary Dates	Outlook Statement
Next Yr End	30-Jun-10
Interim Results	25-Feb-10
Latest Div Rec	na
Latest Div Pay	na

4/11/2009 "...we enter 2010 well placed to meet the challenges and opportunities ahead"

Major Shareholders	%
Morgan, Stephen Peter Steve OBE , OND (dup)	15.5
Bridgemere Securities (dup)	15.5
Blackrock	6.53
Toscafund Asset Management LPP	4.90
Legal & General Group	3.94
F&C Asset Management	3.54
<b>Total</b>	<b>49.9</b>

Advisers	
Broker	J.P. Morgan Cazenove
	Bank of America Merrill ...
Financial Advisor	Bank of America Merrill ...
	J.P. Morgan Cazenove
Auditor	PricewaterhouseCoopers LLP
Solicitor	Linklaters

Yr End 30-Jun		2002	2003	2004	2005	2006	2007	2008	2009
Turnover	£m	573	608	670	780	770	834	650	302
Non-UK	£m								
EBITDA	£m	99.7	115	134	154	134	138	-175	-116
EBIT	£m	98.4	114	132	152	132	136	-177	-119
Operating Profit	£m	94.1	114	134	154	133	137	-175	-119
Norm. Pre-tax	£m	89.4	106	123	139	120	121	-195	-141
Reported Pre-tax	£m	85.1	106	124	139	120	121	-194	-141
Norm. EPS	p	41.0	35.7	41.3	46.2	40.2	40.4	-66.3	-47.8
Norm. EPS Growth	%		-13.0	+15.7	+11.7	-12.9	+0.47		
Reported EPS	p	38.3	35.7	41.6	46.2	40.2	40.6	-65.8	-47.9
Reported EPS Growth	%	+33.4	+22.2	+16.7	+10.8	-12.9	+0.95		
DPS	p	6.06	5.72	6.86	7.32	8.77	12.6	13.0	
DPS Growth	%		-5.60	+20.0	+6.67	+19.8	+43.5	+3.64	
DY	%								
Div Cover	x	6.77	6.24	6.02	6.30	4.58	3.21	-5.08	
Operating Margin	%	17.2	18.8	19.9	19.7	17.2	16.4	-26.9	-39.3
ROCE	%	29.6	28.2	25.8	25.7	19.4	17.8	-22.8	-21.5
ROE	%	26.9	24.3	22.6	20.8	15.9	14.5	-34.1	-33.0
PER	x								-2.79
PEG	f								
NTAV PS	p	147	142	178	213	243	274	193	140
Cashflow PS	p	45.5	10.9	-8.46	23.6	-2.11	-8.70	-8.78	4.82
CAPEX PS	p	0.57	0.58	1.83	0.91	0.77	-0.67	-0.33	-0.81
Net Borrowings	£m	93.1	93.2	131	103	130	178	223	215
Net Assets	£m	239	302	377	452	514	578	405	294

Figures from 2005 in accordance with IFRS

Latest News	
<b>Newsflow</b>	
18/1/2010:	Barbara Richmond has been appointed to the board as Group Finance Director with immediate effect
21/12/2009:	David Arnold, Finance Director, will resign from the board with effect from 18 January 2010
04/11/2009:	"...we enter 2010 well placed to meet the challenges and opportunities ahead"
04/11/2009:	The company has received, on 03 November 2009, valid acceptances in respect of 144m new shares, representing approximately 97.2% of the total number of new shares offered to Qualifying Shareholders pursuant to the thirteen for fourteen rights issue. Bookrunners have procured subscribers for the remaining 4.21m new shares at 105p for which valid acceptances were not received. It is expected that the new shares will commence trading fully paid on LSE's main market on 04 November 2009
<b>Buy Backs</b>	No share buy backs in the last 12 months

Directors Info	Cmtee	Shares	3m
Steve Morgan	ch	47.9 m	→
John Tutte	gmd	122 k	→
Barbara Richmond	gfd		
Alan Jackson	dch*	10.0 k	→
Paul Hampden Smith	*	29.9 k	↑
Debbie Hewitt	*	9.64 k	→
<b>Total</b>		<b>48.1 m</b>	<b>↑</b>