

Ratios	Co.	Sector	Market
PER (pr)	x	-1,263	11.8
DY (pr)	%	37.6	4.06
PEG (pr)	f		0.65
ROCE	%	0.39	125
Op. Margin	%	0.75	11.8
EPS Growth	%		21.1
EV/EBITDA	x	46.8	7.43
Net Gearing	%	-12.1	64.2
NTAV PS	p	427	1.80
PTBV	x	0.77	1.55
PCF	x	3.78	11.4
PSR	x	2.72	2.44

Prelim Results	Latest	2009	2008
Turnover	£m	13.7	10.5
Pre-tax	£m	0.18	-15.8
Norm. EPS	p	5.20	-69.3
DPS	p		12.5
			13.3
Growth	Latest	2009	2008
Turnover	%	+30.5	-72.0
Pre-tax	%	-101	-373
Norm. EPS	%	-108	-273
DPS	%	-100	-5.73
			+126

Borrowings	Latest	31-01-09	31-01-08
Total Debt	£m		15.0
Due < 1yr	£m		13.7
1-2 yrs	£m		1.42
2-5 yrs	£m		
> 5 yrs	£m		
Net Gearing	%	-12.1	-18.1
Gross Gearing	%		19.0
Cash	%	12.1	18.1
Interest Cover	x	37.8	-10.7
Quick Ratio	r	3.45	4.84
Current Ratio	r	16.4	20.8

Company Overview
Activities

Business of property trading, management and investment within the United Kingdom


Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	100	100	Rugby Capital	76.2	59.7
			Rugby Asset Mgmt	23.8	40.3

Diary Dates	31-Jan-11
Next Yr End	31-Jan-11
Latest Div Rec	na
Latest Div Pay	na

Outlook Statement
 30/4/2010 ch - "...management team remains firmly focused on capitalising on its expertise, in-depth market knowledge, ability to source and execute transactions and track record to secure future growth for Rugby Asset Management and for our shareholders"

Major Shareholders	%
Laxey Partners	27.5
F & C Asset Management	11.8
Aberdeen Asset Mgmt	8.63
Tweeddale-Tye, David Michael Francis, BSc FRICS	8.41
Prudential Corp	8.12
Thames River Capital (UK)	5.81
Rugby Retirement Trustee's	3.51

Note: Total includes 1 that are not displayed.

Advisers	
Broker	Fairfax I.S. PLC
Financial Advisor	Fairfax I.S. PLC
Auditor	BDO LLP
Solicitor	Burges Salmon LLP
	Nabarro
	Solomon Taylor & Shaw
Financial PR	FD

Yr End 31-Jan		2003	2004	2005	31-01-06	31-01-07	31-01-08	31-01-09	31-01-10
Turnover	£m	79.0	25.3	36.7	24.6	46.4	37.4	10.5	13.7
Non-UK	£m								
EBITDA	£m	19.4	6.92	7.66	5.99	11.0	9.87	-8.40	0.25
EBIT	£m	19.3	6.86	7.62	5.95	10.9	9.78	-8.48	0.18
Operating Profit	£m	19.1	6.54	7.40	5.95	10.8	5.79	-15.8	0.18
Norm. Pre-tax	£m	17.8	6.51	7.77	5.73	10.3	9.78	-8.48	0.18
Reported Pre-tax	£m	15.5	7.20	7.77	5.73	10.2	5.79	-15.8	0.18
Norm. EPS	p	96.2	39.6	46.4	37.0	60.5	39.1	-88.6	5.20
Norm. EPS Growth	%	+476	-58.8	+17.3	-20.2	+63.3	-35.3		
Reported EPS	p	79.6	45.4	46.4	37.0	60.3	15.9	-131	5.20
Reported EPS Growth	%	+384	-42.9	+2.54	-20.2	+60.6	-73.7		
DPS	p	4.10	4.51	4.95	5.47	5.70	12.9	12.2	
DPS Growth	%	+9.79	+10.1	+9.69	+10.4	+4.30	+126	-5.73	
DY	%								
Div Cover	x	23.5	8.77	9.38	6.78	10.6	3.03	-7.28	
Operating Margin	%	24.2	25.8	20.2	22.0	22.8	26.4	-85.1	0.75
ROCE	%	40.5	18.8	19.9	11.4	11.6	11.7	-12.9	0.39
ROE	%	47.9	14.6	14.8	10.3	9.11	8.56	-13.0	1.20
PER	x								63.1
PEG	f								
NTAV PS	p	231	270	307	352	458	456	346	427
Cashflow PS	p	430	143	10.6	-35.6	37.0	-106	82.9	86.8
CAPEX PS	p	0.35	0.02	0.28	0.26	1.69	0.57	-0.04	0.02
Net Borrowings	£m	14.0	-3.82	-3.68	2.08	-25.2	-0.08		
Net Assets	£m	27.6	32.2	36.8	41.6	79.3	79.2	60.0	48.8

Figures from 2006 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m	
Newsflow 18/8/2010: The company announces that at a hearing held on 18 August 2010, the Companies Court of the Chancery Division of the High Courts of Justice sanctioned the cancellation of the B shares and the C shares in the capital of the company and the reduction of the share premium account of the company. Accordingly, the reduction of capital is expected to become effective later 18 August 2010	David Tweeddale-Tye	ch	r,n	450 k	→
	Andrew Wilson	ce		169 k	→
	Steve Jones	fd & cs		63.1 k	↑
	Andrew Tyrie	*	a,r,n	1.40 k	→
	John Jackson	*	a,r,n	45.2 k	→
30/7/2010: At the company's General Meeting held on 30 July 2010, resolutions to approve the return of cash to shareholders, to subdivide and consolidate the shares, to renew the company's authority to make market purchases of shares were duly passed except special resolution to dis-application of pre-emption rights					
Buy Backs No share buy backs in the last 12 months					
	Total			728 k	↑