



FACTSHEET

Carr's Group at a Glance

Carr's aims to be recognised as an international business at the forefront of innovation and technology across Agriculture and Engineering.

The Group is an international leader in the provision of essential industrial services focused on the Agriculture and Engineering sectors. The Group offers a range of services including the manufacture and supply of remote handling equipment, farm machinery, supplements for livestock, and a UK network of rural stores, with a facility footprint spanning the UK, Europe and North America, supplying over 50 countries around the world.

Our History

Jonathan Dodgson Carr founded the business in Carlisle in 1831. The Company diversified into its animal feed business shortly after WWII, and acquired its first engineering business in 1996. The Group listed on the London Stock Exchange in 1972 and changed its name to Carr's Group plc in 2015. Carr's Group plc disposed of its entire shareholding in Carr's Flour Mills Ltd in September 2016.

In August 2017 Carr's Group announced the acquisition of NuVision Engineering Inc., a world renowned technology and engineering company based in the USA. In September 2018, the Group announced the acquisition of Animax Ltd, a manufacturer of market-leading livestock trace element supplementation products.

Group Structure

Carr's operates across two divisions:

Agriculture



The division comprises 43 country retail stores and fuel depots, providing a one-stop shop for farmers, as well as serving the needs of the local community. It also includes manufacturers of animal supplements in the UK, USA and Germany.

Brands include: AminoMax[®], Crystalyx[®], Horslyx[®], Megalix[®], SmartLic[®], Tracesure[®] and Allsure[®]

Engineering



The division designs and manufactures bespoke equipment and provides technical engineering services into the nuclear, petrochemical, oil and gas, pharmaceutical, process and renewable energy industries, including robotic and remote handling equipment.

Based in the UK, USA and Germany, it distributes to clients worldwide.

FY18 adjusted operating profit by sector*



*Before amortisation of acquired intangible assets and non-recurring items.

Interim Results for the 26 weeks ended 2 March 2019

Tim Davies, Chief Executive Officer, commented:

"The Group delivered a good performance during the first half of the financial year and trading remains in line with the Board's expectations for the full year. During the period, our Agriculture division was impacted by challenging external market conditions, including unseasonably mild weather in marked contrast to the same period in 2018, and continued uncertainty in the UK around Brexit. However, we were able to mitigate the effect of these challenges through improved efficiencies, operating cost controls and better procurement.

I am pleased to report that our Engineering division had a strong start to the year as a result of good performances in our UK Manufacturing and USA Engineering businesses. We are now seeing strong order books across the division, driven by contract wins, and we have improved manufacturing processes and strengthened our management teams.

Trading in the second half of the year has started in line with expectations, and the Board's outlook for the full year remains unchanged. We also remain confident in the medium term prospects of the Group as we continue to invest across our divisions, expand our product offering and grow our international footprint."

	H1 2019	H1 2018	Change
Revenue (£m)	206.2	200.1	+3.0%
Adjusted operating profit* (£m)	11.9	11.3	+5.2%
Adjusted profit before tax* (£m)	11.4	10.9	+4.5%
Adjusted EPS* (p)	9.4	9.2	+2.2%
Interim dividend per share (p)	1.125	1.075	+4.7%

*Adjusted EBITDA, adjusted operating profit, adjusted profit before tax and adjusted EPS are before charging amortisation of acquired intangible assets and non-recurring items.



Agriculture

Impacted by challenging external market conditions. Impact on profitability successfully mitigated through improved efficiencies, operating cost controls and better procurement resulting in flat adjusted operating profit* of £10m.

Engineering

Adjusted operating profit* of £1.9m was up 45.1% on the same period last year, driven by a significant improvement in performance during the first half.



Financial Calendar 2019

8 January
AGM/Trading Update

11 January
Final dividend payment

15 April
Interim Results

31 May
Payment of first interim dividend

4 October
Payment of second interim dividend

11 November
Preliminary Results

Did you know?

Jonathan Dodgson Carr founded the business as a "baker and dealer in meal and flour," and opened the first flour mill to supply the baking business in 1834.

Management Team



CHRIS HOLMES
CHAIRMAN

- Joined Carr's in 1991 as the Managing Director of the Agriculture business, having previously worked for J Bibby & Sons
- Appointed Chief Executive in 1994, and remained in the role until he was appointed Chairman in 2013



TIM DAVIES
CHIEF EXECUTIVE OFFICER

- Joined Carr's in March 2013 as Chief Executive
- Formerly the Group Managing Director at Openfield
- Led the successful merger of Grainfarmers plc and Centaur Grain Ltd in 2008, forming Openfield



NEIL AUSTIN
GROUP FINANCE DIRECTOR

- Joined Carr's in January 2013 and became Group Finance Director in May 2013
- Formerly a Director at PwC, having joined as a graduate in their Newcastle office in 1997



MATTHEW RATCLIFFE
COMPANY SECRETARY

- Joined Carr's in November 2016 as Company Secretary and Legal Counsel
- Qualified solicitor with experience working alongside both international and local businesses in corporate, commercial and contentious matters

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