

Ratios	Co.	Sector	Market
PER (pr)	x	11.5	10.4
DY (pr)	%	4.78	4.94
PEG (pr)	f	-2.03	1.72
ROCE	%	41.5	17.8
Op. Margin	%	11.9	27.7
EPS Growth	%	-5.66	-0.30
EV/EBITDA	x	6.15	9.91
Net Gearing	%	26.6	223
NTAV PS	p	47.2	1.57
PTBV	x	6.44	5.50
PCF	x	5.31	5.96
PSR	x	0.68	2.02

Company Overview

Activities

Provision of gas, electricity and energy related products and services



Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	73.2	72.8	British Gas Residential	39.5	43.4
North America	24.4	24.7	Direct Energy	24.4	24.7
Rest of world	2.42	2.55	British Gas Business	14.9	14.0
			Centrica Energy	8.88	7.59
			Total 3 additional products	12.3	10.3

Prelim Results	Latest	2006	2005
Turnover	£m	16,342	13,448
Pre-tax	£m	2,111	1,812
Norm. EPS	p	28.5	17.0
DPS	p	11.4	9.20

Growth	Latest	2006	2005
Turnover	%	-0.37	+18.4
Pre-tax	%	-19.291	-15.0
Norm. EPS	%	+0.25	+3.28
DPS	%	+7.58	+48.4

Borrowings	Latest	2006	2005
Total Debt	£m	2,014	2,922
Due < 1yr	£m	221	655
1-2 yrs	£m		386
2-5 yrs	£m		171
> 5 yrs	£m	1,215	1,710

Diary Dates	Latest News
AGM	12-May-09
Annual Report	21-Feb-09
Prelim Results	19-Feb-09
Next Yr End	31-Dec-08
Interim Results	31-Jul-08
Latest Div Pay	11-Jun-08
Latest Div Rec	25-Apr-08
Latest Div Ex	23-Apr-08

Major Shareholders	%
Legal & General Inv Mgmt	4.96
Petronas International Corp	3.94
Total	8.90

Advisers
Broker
Auditor
Solicitor
Financial PR

Yr End 31-Dec	2000	2001	2002	2003	2004	2005	2006	2007	2008 (E)	2009 (E)
Turnover	£m	9,933	12,611	14,315	17,931	11,361	13,448	16,403	16,342	17,777
Non-UK	£m	277	780	1,614	3,033	2,352	3,805	4,469	4,388	
EBITDA	£m	854	1,018	1,303	1,405	1,803	1,977	725	1,966	2,457
EBIT	£m	528	647	906	995	1,276	1,495	724	1,965	1,918
Operating Profit	£m	434	466	763	837	1,263	1,957	130	2,184	
Norm. Pre-tax	£m	498	623	852	994	1,244	1,351	1,251	1,894	1,761
Reported Pre-tax	£m	424	468	719	778	1,159	1,812	-11.0	2,111	
Norm. EPS	p	10.1	11.5	14.5	16.2	15.9	17.2	19.3	30.5	28.8
Norm. EPS Growth	%	+27.0	+14.4	+26.0	+11.2	-1.61	+8.19	+12.2	+58.2	+16.0
Reported EPS	p	8.24	7.95	11.2	11.5	14.5	25.8	-5.40	34.7	
Reported EPS Growth	%	+93.0	-3.61	+41.2	+2.66	+25.0	+77.9			
DPS	p	2.78	3.08	3.97	5.36	6.20	9.20	10.6	11.4	13.8
DPS Growth	%	+12.0	+10.7	+29.0	+35.0	+15.6	+48.4	+14.7	+7.58	+21.8
DY	%								3.73	4.55
Div Cover	x	3.62	3.74	3.65	3.01	2.56	1.87	1.83	2.69	1.79
Operating Margin	%	5.11	4.91	6.02	5.47	11.4	10.7	8.46	11.9	10.6
ROCE	%	33.6	24.9	27.7	32.5	33.0	27.4	37.0	41.5	0.66
ROE	%	15.4	17.5	17.6	19.6	18.0	14.6	26.2	25.0	0.66
PER	x								9.97	12.3
PEG	f								0.17	-0.66
NAV PS	p	-0.27	-0.54	9.98	20.5	13.4	17.2	2.29	47.2	94.1
Cashflow PS	p	22.8	17.9	13.2	19.3	27.0	26.1	15.6	57.3	38.6
CAPEX PS	p	2.60	4.46	10.2	6.66	9.66	19.1	17.2	17.9	43.5
Net Borrowings	£m	314	1,497	1,475	1,045	966	1,683	2,096	884	
Net Assets	£m	1,298	1,536	2,402	2,737	2,308	2,442	1,642	3,382	

Figures from 2004 in accordance with IFRS

Detailed Broker Forecasts	2008	2009						
Broker Name	Date	Rec	Pre-tax	EPS	DPS	Pre-tax	EPS	DPS
SG Securities	05/06/2008	BUY	1,811	29.2	13.8	1,963	33.0	15.1
WestLB	05/06/2008	SELL	25.4	14.2		28.7	15.4	
Charles Stanley Securities	30/05/2008	HOLD	24.2	11.5		26.5	15.9	
ABN AMRO	30/05/2008	BUY						
Daiwa Europe Ltd	22/05/2008	BUY	1,701	24.8	14.0			
ING Financial Markets	20/02/2008	OUTP	1,761	28.7	13.4	1,774	28.9	13.8
	21/12/2007	BUY		24.5	13.1		26.5	13.8
Consensus			1,761	24.8	13.8	1,890	28.8	15.5
1m Change				-0.01			+1.29	
3m Change				-3.91	+0.43		+116	-0.14

Consensus

1m Change

3m Change

Total

1.28 m → 4,741 6.59

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