

Ratios	Co.	Sector	Market
PER (pr)	x	13.0	10.9
DY (pr)	%	3.91	4.13
PEG (pr)	f	0.81	0.66
ROCE	%	22.8	33.6
Op. Margin	%	4.48	4.63
EPS Growth	%	16.2	10.2
EV/EBITDA	x	7.97	7.38
Net Gearing	%	-20.4	101
NTAV PS	p	94.6	0.68
PTBV	x	5.67	2.53
PCF	x	9.14	7.81
PSR	x	0.59	0.74

Prelim Results	Latest	2009	2008
Turnover	£m	766	724
Pre-tax	£m	32.5	42.0
Norm. EPS	p	28.3	39.5
DPS	p	15.4	12.9
Growth	Latest	2009	2008
Turnover	%	+5.91	+35.8
Pre-tax	%	-22.6	-76.2
Norm. EPS	%	-28.3	+33.2
DPS	%	+19.4	+10.0

Borrowings	Latest	28-03-09	29-03-08
Total Debt	£m	0.10	0.50
Due < 1yr	£m		0.40
1-2 yrs	£m		
2-5 yrs	£m		
> 5 yrs	£m		

Net Gearing	%	-20.4	-12.5	-11.2
Gross Gearing	%		0.05	0.25
Cash	%	20.4	12.6	11.5
Interest Cover	x	84.5	121	38.7
Quick Ratio	r	0.84	0.70	0.64
Current Ratio	r	1.54	1.47	1.23

Company Overview
Activities

Multi-channel retailer and wholesaler of products for mothers-to-be, babies and children


Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Mothercare UK	77.0	80.0	Retailing	100	100
International	23.0	20.0			

Diary Dates	Outlook Statement
Next Yr End	30-Mar-11
Latest Div Pay	6-Aug-10
Latest Div Rec	4-Jun-10

15/7/2010 ch - "...we remain well placed to deliver on our global strategy."

Major Shareholders	%
M & G Investment Management	11.0
DC Thomson & Company	10.2
FIL	10.2
Aberdeen Asset Mgmt	8.44
Mothercare Employee Trust	3.07
Total	42.9

Advisers	
Broker	J.P. Morgan Cazenove
Financial Advisor	Numis Securities Limited
Auditor	Credit Suisse
Solicitor	DC Advisory Partners
	Deloitte
	Clifford Chance LLP
	Eversheds LLP
	DLA Piper UK LLP

Yr End 30-Mar		29-03-03	27-03-04	26-03-05	01-04-06	31-03-07	29-03-08	28-03-09	27-03-10
Turnover	£m	432	447	457	475	498	677	724	766
Non-UK	£m	46.2	47.8	56.1	68.1	87.1	112	145	176
EBITDA	£m	-5.40	30.5	27.5	32.4	31.6	48.9	71.1	54.6
EBIT	£m	-19.7	17.5	15.5	19.8	17.7	29.2	49.1	34.1
Operating Profit	£m	-22.5	16.6	10.2	22.3	17.3	4.40	43.1	33.2
Norm. Pre-tax	£m	-19.6	18.2	20.3	21.2	21.3	41.5	48.0	33.4
Reported Pre-tax	£m	-24.8	23.9	15.5	23.8	18.9	4.50	42.0	32.5
Norm. EPS	p	-29.1	36.0	20.5	21.2	22.5	38.4	42.0	28.3
Norm. EPS Growth	%			-43.2	+3.57	+5.90	+71.0	+9.17	-32.5
Reported EPS	p	-22.0	45.7	16.3	24.6	20.5	0.10	35.0	27.3
Reported EPS Growth	%			-64.3	+53.4	-18.0	-99.5	+34,900	-22.0
DPS	p		4.00	6.70	8.02	9.45	10.4	12.9	15.4
DPS Growth	%			+67.5	+19.7	+17.9	+10.0	+24.0	+19.4
DY	%								2.87
Div Cover	x		9.01	3.06	2.65	2.38	3.70	3.25	1.84
Operating Margin	%	-4.56	3.92	4.07	4.16	3.95	6.07	6.69	4.48
ROCE	%	-17.4	13.2	14.4	14.8	14.6	38.4	36.6	22.8
ROE	%	-17.8	17.7	9.83	9.90	10.5	14.4	15.3	9.69
PER	x								19.0
PEG	f								-0.58
NTAV PS	p	150	190	162	167	192	107	105	94.6
Cashflow PS	p	12.5	56.2	18.2	18.7	39.5	64.9	41.8	58.8
CAPEX PS	p	8.04	6.09	18.4	8.76	17.0	16.8	27.3	25.8
Net Borrowings	£m	-7.70		-37.0	-35.9	-40.1	-22.2	-24.7	-38.5
Net Assets	£m	106	136	119	132	151	198	198	188

Figures from 2005 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow 16/7/2010: At the company's AGM held on 15 July 2010, special resolutions to empower the directors to allot equity securities for cash, to authorise the company to make one or more market purchases of its Ords of 50.0p each, to amend Articles of Association of the company, and to call a General Meeting other than an AGM on not less than 14 clear days' notice, were duly passed 16/7/2010: The company announces that it is in discussions to acquire a 25.0% stake in Headline Group Ltd, which operates the company and Early Learning Centre franchises in Australia and New Zealand. This investment is subject to due diligence and agreement of final documentation. The investment will be made by way of convertible loan notes with a value of £7.20m, which will convert to shares in Headline subject to approval of its shareholders	Ben Gordon Neil Harrington Ian Peacock Bernard Cragg David Williams Richard Rivers	ce fd ch* r,n * * *	422 k 60.6 k 211 k 20.0 k 32.3 k 8.00 k	↓ ↑ → → → →
Buy Backs No share buy backs in the last 12 months				
	Total		754 k	→