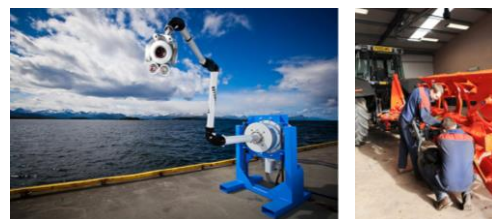


CARR.L: the Agriculture and Engineering Group

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, feed blocks 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.



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 October 2016 the Group acquired a German family-owned engineering business, STABER GmbH, which designs and develops specialised technology. In August 2017 Carr's Group announced the acquisition of NuVision Engineering Inc., a world renowned technology and engineering company based in the USA.

Group Structure

Carr's operates across two divisions:
Agriculture and Engineering:



AGRICULTURE

The division comprises 42 country retail stores, providing a one-stop shop for farmers, as well as serving the needs of the local community. It also includes animal feed manufacturers in the UK, USA and Germany.

Animal feed brands include AminoMax®, Crystalyx®, Megalix® and SmartLic®.

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, US & Germany, it distributes to clients worldwide.

Interim Results for the six months ended 3 March 2018

Tim Davies, Chief Executive Officer, commented:

“We are pleased with the contributions made by both divisions during the first half of the year. Trading in the second half has started well and the Board now anticipates that trading for the full year will be slightly ahead of its previous expectations. The investments we have made in acquisitions and research leaves Carr’s well placed for further growth in the medium term.”



| | H1 2018 | H1 2017 | % Change |
|----------------------------|---------|---------|----------|
| Revenue (£m) | 200.1 | 176.8 | + 13.2% |
| Operating profit (£m) | 9.2 | 7.6 | + 21.0% |
| Profit before tax (£m) | 10.9 | 9.0 | + 22.0% |
| Adjusted EPS (p) | 9.2 | 7.1 | + 29.6% |
| First interim dividend (p) | 1.075 | 0.95 | + 13.2% |

* These numbers exclude the contributions from the Food division that was disposed of on 3 September 2016

Financial Calendar 2018

- 9 January: AGM / Trading update
- 12 January: Payment of final dividend
- 16 April: Interim results
- 21 May: Payment of first interim dividend
- 18 July: Trading update
- 05 October: Payment of second interim dividend
- 12 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.

Agriculture adjusted operating profit before amortisation and non-recurring items of £7.8m (H1 2017: £7.3m), up 6.3% and slightly ahead of the Board’s expectations for the half year

Engineering the Engineering division has made a strong recovery following the difficulties experienced in 2017 largely attributable to a major contract delay. Adjusted operating profit was up 382.5% at £1.4m (H1 2017: £0.3m).

Did you know?

During the bad winter of 2012/13 Carr’s feed blocks were airdropped from helicopters to save the flocks from exposure



Contact us

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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 – CEO

- 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 FD

- 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