PANMURE GORDON & CO

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PANMURE GORDON & CO

25 August 2009

Equity Research

Key Data

Price	112p
Price Target	145p
Market Cap	£190m
FTSE All Share	2,392
Sector	Construction & Materials
Stock codes	MSLH.L / MSLH LN
Next Event	Interims – 28 August 2009
Gearing	30.1%
Last published research	3 July 2009

Absolute & relative performance

— Absolute — Relative to FTSE All Share

Source *Datastream*

MARSHALLS

BUY

Looking to the future

Despite the fact that market conditions remain weak across the bulk of the sectors in which Marshalls operates, the group benefits from a market-leading position and product, a strong and experienced management team, improved routes to market, and good levels of cash generation. Therefore, whilst profitability will remain significantly depressed at the group in the short term, we believe that investors should now look beyond the current market conditions. In our view, Marshalls will emerge from the current recession in excellent health, and ahead of the interim results we have upgraded our recommendation from Hold to Buy.

- **Interim result forecasts.** Given the weak market conditions, we forecast a 66% decline in PBT to £7.8m (3.7p EPS). Debt at the period-end is likely to be £74m, 24% lower YOY and 33% lower than at 31 December 2008. Whilst this reflects cash coming into the business following a rights issue, underlying cash generation should ensure that further debt reduction is achieved in H2.
- **Why Marshalls should stay ahead of the competition.** We believe that Marshalls will exit the recession in good health, with increased market share. The key reasons for this include: its excellent levels of customer service, its strategy of bolt-on acquisitions (increasing its attractiveness to suppliers looking to rationalise supply chains), and the well-invested nature of the business (which means it has been able to reduce capex spend without any detrimental impact on the business).
- **Assumptions and valuation.** As the market improves, cost-saving measures taken by Marshalls should enhance operational gearing. We see the business returning to its peak landscape sales of £400m by 2013E. Working this revenue assumption through the various cost elements results in 2013E EPS of 19.8p. We discount this back to a present value using a discount rate of 11.65% and assign a 12x P/E – in the middle of its 15-year range. This gives us a value of 145p, which we use as our new target price (previously 90p). We have therefore moved our recommendation from Hold to Buy.

Year end December	Sales (£m)	PBTA (£m)	EPS (p)	P/E (x)	EV/EBITDA (x)	Yield (%)
2008A	378.1	22.5	11.5	8.4	7.0	6.2
2009E	311.9	12.5	5.3	18.1	6.6	5.2
2010E	333.8	16.1	5.9	16.3	5.9	5.2

Source *Company Data, Panmure Gordon*

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INVESTMENT CASE

It is clear that market conditions in the group's Domestic and Commercial operations have been particularly weak in recent months and we do not believe that Marshalls will see any major upturn before the year end. However, we now believe that investors should be looking beyond the current cycle and focusing attention on those businesses that will exit the slowdown in excellent financial and operational health – Marshalls fits this bill in our view. We have upgraded our recommendation to Buy and our target price to 145p.

Interim results preview

Weak market conditions likely to drive a 66% decline in interim pre-tax profits

Marshalls will report its interim results on 28 August 2009. We forecast a 66% decline in interim pre-tax profits to £7.8m, after significant weakness in its Domestic and Commercial operations. The Public Sector business (30% of group revenues) is likely to have held up better. Looking forward, although markets are likely to remain weak (and profits are forecast to decline further) we believe that Marshalls is doing the right things to position itself to take advantage of any market improvement.

Our forecasts imply no improvement in market conditions by year-end

For the full year (to December 2009E) we forecast no improvement in market conditions (although sales trends could start to look better as a function of weak comparatives for much of the second half). We forecast PBT of £12.5m, EPS of 5.3p and DPS of 5.0p. We have assumed that management will aim to pay a dividend broadly in line with its trough earnings (December 2009E).

Trading conditions

Despite the trading conditions, Marshalls has put in a lot of groundwork raising its brand profile and improving routes to market

Sales trends over the past 12 months have deteriorated significantly. We understand that group LFL sales are 19% lower YOY, indicating difficult market conditions in the Domestic and Commercial activities. In the Domestic market, Marshalls has put in a lot of groundwork in recent years by raising its brand profile and improving its routes to market. In the Public Sector and Commercial operations, it has broadened its customer appeal, extended its product range, and used innovation to solve customer solutions. All of these measures leave the group well placed to win market share.

No financing concerns

Very well invested, and should generate cash organically by year-end

Marshalls recently undertook a rights issue, raising £34.2m net. The group did not need to raise money but opportunistically decided to add extra capacity to the balance sheet. We understand that this could be used for financing attractive acquisition opportunities that may occur. Given management's good track record in small bolt-on acquisitions and its conservative approach, we are confident that this would add value to the business. Aside from the fundraise, we estimate that Marshalls will have generated £17.8m of cash by the end of 2009. In our view this reflects the fact that the business is very well invested and has been able to reduce capex spend without any detrimental impact on its operations. Marshalls is in excellent financial shape.

Marshalls is best in class

Likely to emerge from the current downcycle with increased market share

Even the best quality businesses in the sector are not immune from the impact of a recession, and the expected fall in profits at Marshalls witnessed over the past 18 months (and forecast over the next six months) is testament to that. However, we believe that Marshalls will stay ahead of the competition in the short term and will emerge with increased market share. The key reasons for this include: its unique local yet national manufacturing network (maximising efficiency), its excellent levels of customer service (and therefore excellent reputation), its strategy of bolt-on acquisitions (increasing its potential as a one-stop shop for suppliers), and the well-invested nature of its business (allowing it to generate cash despite the fall in profits).

Valuation, recommendation and target price

Buy recommendation, 145p target price

In valuing Marshalls, we have looked out to 2013E and ascribed a mid-cycle valuation. Despite the significant cost-reduction programmes at the business (and subsequent removal of capacity), we believe that the group can still reach its 2007 peak landscape sales of £400m. This could be achieved by flexing the workforce and would not require new manufacturing plants to come on stream. As a consequence, we obtain a 2013E EPS forecast of 19.8p. On a mid-cycle P/E of 12x (the average range is 10–15x), discounted back by 11.65% per annum, we obtain a target price of 145p (previously 90p). We have therefore moved our recommendation back to Buy.

CATALYSTS

- **Significant contract awards.** With markets unlikely to show significant growth in the coming months, significant contract awards (Olympics) could improve sentiment.
- **UK consumer sentiment.** Negative data is likely to continue in our view (although we note more recent positive data). Any sustained change in consumer confidence could improve sentiment.
- **Government spending data.** News that spending plans are on track would benefit Marshalls.
- **Acquisition pipeline.** The recent fundraising has given Marshalls the capacity to make acquisitions should the business see attractive opportunities. These acquisitions could provide synergy benefits and improve sentiment towards the stock.

RESULTS PREVIEW

Marshalls will report its 2009E interim results on Friday 28 August. We forecast a significant decline in profitability as conditions in the Domestic and Commercial markets remain significantly depressed. That said, measures taken over the past 12 months should leave the group well positioned for a market improvement when it comes.

H1 2009E TRADING

Difficult trading conditions in H1

With its trading updates in May and July, Marshalls reported that trading across the group had been difficult during H1, with LFLs down 19%.

Management has undertaken a number of initiatives to position the business for weaker market conditions

In order to address the weaker sales patterns the group has undertaken a number of initiatives, including the closure of four manufacturing plants (removal of fixed costs) and further reduction in capacity, including reducing shift work at its remaining manufacturing sites. We now believe that Marshalls is where it needs to be based upon the demand outlook for the next 12 months, although further capacity reductions are available to the business should conditions weaken more than we expect.

We forecast interim PBT of £7.8m

In the table below, we outline our interim forecasts for 2009E alongside prior year comparables.

Marshalls – interim results forecasts (£m)

	H1 2008A	H1 2009E	*Change*
Revenue	211.1	166.0	*-21.4%*
Gross profit	86.5	63.1	*-27.1%*
Gross margin	*41.0%*	*38.0%*	-300bp
Operating profit	26.8	10.4	*-61.2%*
Operating margin	*12.7%*	*6.3%*	-580bp
Interest	-4.1	-2.7	*-35.1%*
Normalised PBT	22.7	7.8	*-65.9%*
Number of shares in issue (m)	142	150	*5.6%*
EPS (p)	11.8	3.72	*-68.5%*
Debt	97.9	74.0	*-24.4%*

***Source** Company, Panmure Gordon*

Marshalls confirmed in early July that revenues during H1 had fallen by 21.4% YOY to £166m.

Looking at the margin performance, whilst some fixed costs have been removed, management's decision to reduce work shifts rather than close further manufacturing plants means that fixed overheads will remain (although clearly it means that the business can be more flexible longer-term in terms of meeting demand). The impact on the operating margin is a reduction of 580bp YOY.

Interest charges fall as a function of reduced debt (we forecast a 24.4% reduction YOY and a 33.3% reduction since 31 December), resulting in PBT of £7.8m – some 66% lower YOY.

EPS falls at a slightly higher rate than PBT (69%), as there are 5.6% more shares in issue (on a weighted average basis) following the rights issue in June.

TRADING PICTURE

Market conditions are unlikely to show much improvement during the remainder of 2009 in our view, although we acknowledge that Marshalls will start to come up against some pretty weak comparatives – particularly within its Domestic operations.

DOMESTIC MARKET

Domestic has been affected by concerns over the recession and its impact on consumers

Marshalls has not been immune from the significant slowdown in the Domestic market, with sales from this area of operation now accounting for c40% of group revenues (down from 50% in 2007).

Consumers have been concerned about the recession and its impact (ongoing credit squeeze, rising unemployment, minimal wage growth etc). A driveway/ patio/garden display is classed as a luxury purchase and there is, therefore, likely to be a delay in consumer spending decisions in our view.

Given the low levels of consumer confidence that have existed, Marshalls has found life tough in this area over the past 18 months. We see no improvement in trading in 2009E, but we acknowledge that the group will come up against some weak comparatives in Q3/Q4 this year.

Working hard to increase brand awareness, and explore other routes to market that should help it to win share

In our view, however, Marshalls is using its time in the slowdown wisely and is working hard to ensure that the business is well positioned to take advantage of any upturn in market conditions (which we do not foresee before 2010). It is increasing its brand awareness (via its ongoing sponsorship of the Chelsea Flower Show), encouraging consumers to trade up their product selection (as the cost of materials is a small part of the overall work), and exploring other routes to market. These factors should help the business to win market share, which it can take forward to better market conditions.

PUBLIC SECTOR AND COMMERCIAL MARKET

Public Sector has held up reasonably well, but there has been a slowdown in Commercial as spending decisions have been delayed

There has been weakness in the Public Sector and Commercial markets (60% of Marshalls' revenues) over the past year, as orders on the Commercial side in particular have been delayed.

Government spending commitments and business confidence are the underlying drivers here. Strong government spending commitments in recent years in the health, education and social housing markets have benefited Marshalls, and continued spending in these areas should help it to maintain momentum.

Business confidence, however, has weakened significantly as most businesses focus on cash preservation/generation. New build projects have been shelved (although recently we have seen some resumed build activity) whilst refurbishment activity has been put on hold – we do not factor in any significant improvement on this position until 2010.

We believe that Marshalls' strong local relationships, innovative products and one-stop shop approach should help it to win share in this segment

Marshalls should, in our view, perform at least in line with the market and as market leader we expect that it will take share in the cycle. The key factors that we believe will allow Marshalls to achieve this include: the ongoing development of relationships with industry and local authorities (ensuring it knows about projects coming up and what is required), product and technical innovations (demonstrating an ability to react to client need), and the strategy of bolt-on acquisitions (broadening the appeal of the business to clients and allowing it to increase its one-stop shop approach).

WHAT DIFFERENTIATES THE BUSINESS?

Although the business has been affected from a profitability point of view over the past 12 months, due to weak trading conditions in its areas of operation, Marshalls remains 'best in class'. We believe that investor focus should turn to those companies that will exit the recession in good health and, in our view, Marshalls fits the bill from both an operational and a financial perspective.

Marshalls stands out versus the competition for a number of reasons, including:

It is very well invested

A well-invested business, enabling it to improve productivity across the group

Marshalls has gained a significant advantage over the competition in recent years via its investment in plant and machinery. Robotic installations on production lines have increased productivity and capacity across the group, whilst wastage has fallen (from 4.6% in 2003 to 2.5% today). The development of a demand forecasting and production planning software package has also been key, as it has enabled the group to improve its product availability and reduce levels of finished stocks. This investment over the past few years has allowed Marshalls to rein in its capex spend in a difficult market without it having a detrimental impact on the business.

It can generate cash despite significant profit falls

Should generate £17.8m of cash organically in 2009E, despite significant fall in profits

Given that Marshalls can rein in its capex spend, thanks to the well-invested nature of the business (outlined above), and as a result of low levels of acquisition activity in the current market, the business should be able to generate cash organically over the next few years despite the fact that we forecast significant declines in profit. We forecast gearing of 30% in 2009E and 24% in 2010E. Stripping out the impact of the recent fundraise, this implies organic cash generation of £17.8m in 2009E.

Its regional manufacturing network maximises efficiency

Manufacturing network gives Marshalls a competitive advantage over its peer group

A 'local yet national' distribution network is unique in the sector and gives Marshalls a competitive advantage in our view. It operates a network of regional service centres (manufacturing and distribution) alongside national manufacturing works. Regional sites produce core products, whilst National sites produce specialist (low-volume) products alongside core products for distribution to national customers. Manufacturing equipment can also produce products for both the Domestic and Public Sector & Commercial markets, which ensures maximum efficiency.

It is renowned for its excellent customer service levels

Excellent reputation amongst customers allows it to win market share

The unique manufacturing capabilities referred to above have facilitated excellent levels of customer service. Product availability stands at 98% (up from 87% in 2003) with an on-time delivery score of 99% (92% in 2003). This reputation should allow the business to win share in difficult markets, particularly as distributors operate with lower stock levels in an attempt to tighten working capital outflows.

Bolt-on businesses have increased attractiveness to suppliers

One-stop shop approach improves its attractiveness to suppliers

Marshalls has adopted a strategy of bolting-on complementary businesses over the past few years, which has increased its appeal to customers, particularly within the Public Sector and Commercial operations. We believe that this should enable it to win market share as operators increasingly look for a one-stop shop when appointing suppliers. Although the pace of acquisitions has slowed somewhat over the past 12 months, bolt-on acquisitions remain an important driver of long-term growth.

WHAT COULD THE BUSINESS ACHIEVE?

In our view, it is time to look beyond the current cycle and consider what the business is capable of achieving in a more normal market. Despite cost-cutting measures at the business, we believe it remains very well placed to react to increasing market demand when it occurs.

We believe that management has reacted positively to the current market conditions

In our view, Marshalls has reacted positively to the weaker market conditions experienced over the past year. A number of initiatives have been undertaken, including the closure of four manufacturing plants (with fixed costs removed) and further capacity reduction measures, including laying off staff on temporary contracts and reducing work shifts at its remaining manufacturing sites. Although this means that the associated fixed costs remain within the business, longer-term it will allow Marshalls to be much more flexible in meeting demand when it returns.

In our view, the business is still capable of delivering a sales line equivalent to that reported in 2007 despite the reduction in overall capacity

Indeed, if we consider the productivity improvements made in recent years (robotics, demand and planning software outlined above etc), we do not believe that the removal of manufacturing plants will have affected the group's ability to react to improved market demand. In our view, the business as it stands today (albeit with re-introduced shifts etc) could deliver the £400m of sales achieved in 2007 (the peak turnover achieved in landscape products), but on a significantly reduced cost base.

We outline this scenario below and assume that normal market conditions return in 2013.

Marshalls normal market cycle scenario (£m)

	2007E	2013E
Group turnover	402.9	400.0
Gross profit	164.3	164.0
Gross margin	*40.8%*	*41.0%*
Staff costs	91.8	88.0
Depreciation	21.1	20.0
Restructuring/disposal costs	4.1	0.0
Other operating costs/income	-1.5	-1.5
Operating profit	48.8	57.5
Operating margin	*12.1%*	*14.4%*
Interest	-6.7	-2.5
Normalised PBT	42.1	55.0
Taxation	-11.9	-15.4
% rate	*-28.2%*	*-28.0%*
Normalised PAT	30.3	39.6
No of shares – FD (m)	142.7	200.0
EPS – FD (p)	21.3	19.80

***Source** Company, Panmure Gordon*

In many ways, our forecasts are very conservative. We have assumed that the group achieves a similar level of sales to that in 2007 – the peak landscaping turnover. Given that price rises have been achieved in each year since 2007, this assumes an actual fall in volumes.

We assume a 20bp improvement in the gross margin. This is conservative. With the closure of four manufacturing facilities, around 15–20% of the group's fixed costs have been removed. However, we have also assumed increases in the price of raw materials and energy, offsetting much of this reduction, as well as the cost of additional automation on the production line.

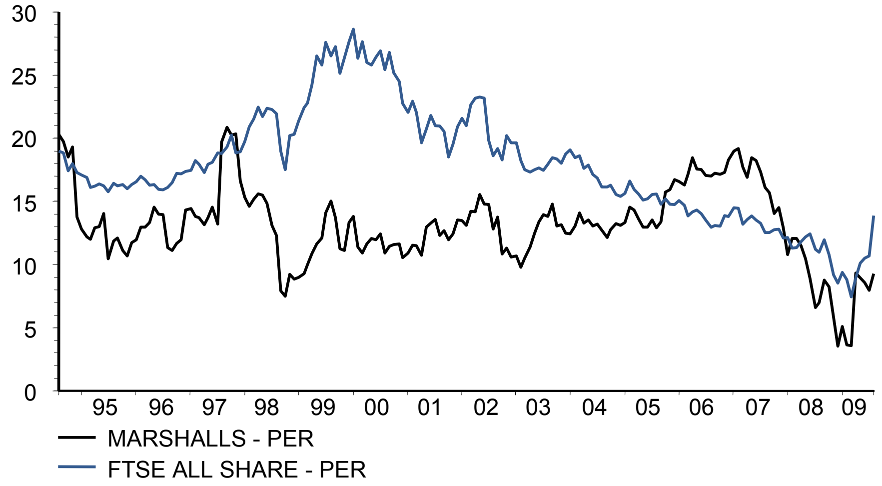
We assume that staffing costs decrease by 4% relative to the 2007 position. Whilst actual staff numbers will be much lower following the closure of manufacturing plants, we believe additional shift workers and temporary staff will be brought on stream and also account for increasing wages during the period.

We forecast EPS of 19.8p in more normal market conditions – this compares to the 5.3p we forecast to December 2009E

With lower levels of interest (5% interest rate on £50m of debt), we obtain a PBT forecast some 30% higher than that achieved in 2007. After accounting for UK taxation and the higher number of shares in issue following the fundraise (37% more shares now than in 2007), this results in EPS of 19.8p – just 7% lower than in 2007.

In obtaining a fair value for the business, looking beyond the current market conditions, we believe that it is useful to see its historical P/E trading range.

Marshalls historical P/E trading range (x)



Source *Datastream*

To obtain a fair market value we discount this EPS back to today and apply a normal market P/E

Looking at the chart above it would appear that over the past 15 years, Marshalls has traded at between 10x and 15x earnings. If we conservatively use the average, we assume a fair value P/E of 12x on 2013E EPS. This gives us an implied fair value of 237.6p. We then discount this back for a present value. We use a discount of 11.65%. We have derived our discount rate from the current risk-free rate in the UK and a beta-adjusted equity risk premium. This is detailed in the table below.

Cost of equity calculation

Risk-free rate	Beta	Equity risk premium	Beta-adjusted equity risk premium	Cost of equity
3.10%	1.53	5.60%	8.55%	11.65%

Source *Panmure Gordon*

We obtain a NPV of 145p, which we use as our target price

Applying this to our fair value estimate of 237.6p (19.8p in 2013E on a 12x P/E), gives us a present fair value of 145p. We use this as our new target price (previously 90p).

Estimate of fair value (p)

	2009E	2010E	2011E	2012E	2013E
Implied EPS using 11.65% discount rate	12.1	13.7	15.5	17.5	19.8
P/E (x)	12.0				
NPV	**145**				

Source *Panmure Gordon*

THE NUMBERS

Income Statement (£m)

Year end December	2007A	2008A	2009E	2010E
Volume	*-0.1%*	*-11.6%*	*-20.5%*	*5.0%*
Price	*4.0%*	*5.0%*	*3.0%*	*2.0%*
Acquisitions	*2.7%*	*0.4%*	*0.0%*	*0.0%*
% Growth	*6.6%*	*-6.2%*	*-17.5%*	*7.0%*
Group turnover	***402.9***	***378.1***	***311.9***	***333.8***
% Change	***6.6%***	***-6.2%***	***-17.5%***	***7.0%***
Raw materials	135.4	124.4	103.2	115.6
% change	*16.5%*	*-8.2%*	*-17.0%*	*12.0%*
Other overheads inc manufacturing	103.2	106.8	93.5	98.1
% change	*-6.1%*	*3.5%*	*-12.5%*	*5.0%*
Gross profit	**164.3**	**146.9**	**115.3**	**120.0**
Gross margin	***40.8%***	***38.9%***	***36.9%***	***36.0%***
Staff costs	91.8	92.0	77.7	81.2
% change	*7.3%*	*0.2%*	*-15.5%*	*4.5%*
Depreciation	21.1	21.4	20.5	20.0
% Change	*7.8%*	*1.6%*	*-4.2%*	*-2.4%*
Restructuring/disposals	4.1	4.1	1.2	0.0
Other operating costs/income	-1.5	-1.2	-1.2	-1.2
% Change	*126.6%*	*-21.7%*	*0.0%*	*0.0%*
Operating profit	**48.8**	**30.6**	**17.0**	**20.0**
Operating margin	***12.1%***	***8.1%***	***5.5%***	***6.0%***
Interest	-6.7	-8.2	-4.5	-3.9
Exceptionals	0.0	-27.0	0	0
Normalised PBT	**42.1**	**22.5**	**12.5**	**16.1**
Reported PBT	42.1	-4.5	12.5	16.1
Taxation	-11.9	-6.3	-3.5	-4.5
% Rate	*-28.2%*	*-27.8%*	*-28.0%*	*-28.0%*
Normalised PAT	30.3	16.2	9.0	11.6
Reported PAT	30.3	-6.2	9.0	11.6
Preference dividends	0.0	0.0	0	0
Normalised attributable profit	30.3	16.2	9.0	11.6
Reported attributable profit	30.3	-6.2	9.0	11.6
Theoretical dividends	-19.1	-19.4	-4.8	-9.8
Retained profit	11.2	-25.6	4.2	1.8
No of shares – average (m)	142.2	139.6	167.7	195.9
No of shares – FD (m)	142.7	141.3	169.4	197.6
EPS – FD (p)	**21.3**	**11.5**	**5.32**	**5.92**
DPS (p) – declared in year	**13.85**	**6.00**	**5.00**	**5.00**
Div cover	1.5	1.9	1.1	1.2

Source *Company, Panmure Gordon*

Cash flow (£m)

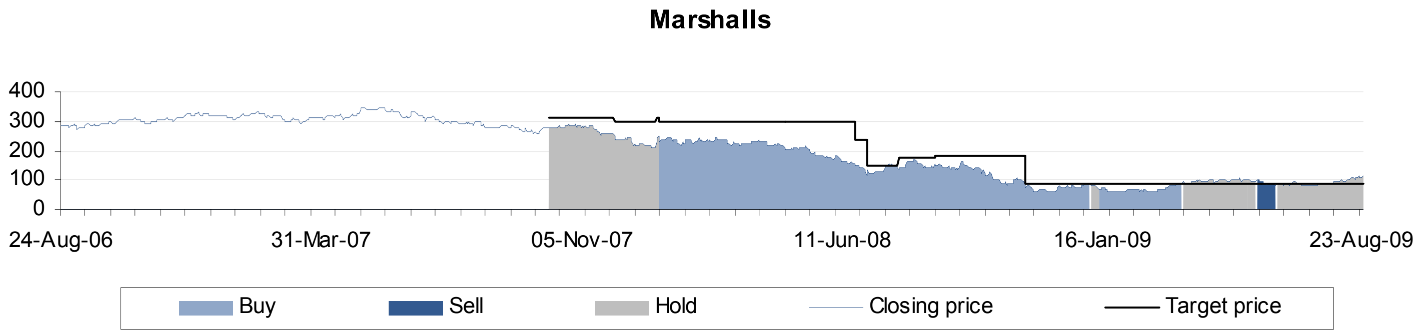
Year End December	2007A	2008A	2009E	2010E
Operating profit	49.6	24.7	17.0	20.0
Amortisation	0.0	0.8	0.4	0.4
Depreciation	21.1	21.4	20.5	20.0
Disposal of FAs/other	-2.9	-3.7	0.0	0.0
EBITDA	**67.7**	**43.3**	**37.9**	**40.4**
Working capital	-18.5	-2.0	4.0	2.0
Special pension contribution	-5.5	-6.6	-2.5	-2.5
Operating cash flow	43.7	34.7	39.4	39.9
Interest	-6.8	-8.1	-4.5	-3.9
Tax	-9.3	-4.7	-3.5	-4.5
Gross cash flow	27.7	21.8	31.4	31.5
Capex	-28.7	-9.4	-9.0	-10.0
Free cash flow	**-1.1**	**12.4**	**22.4**	**21.5**
Acquisitions	-12.8	-6.9	0.0	0.0
Dividends	-19.1	-19.4	-4.8	-9.8
Cash flow before financing	-33.0	-13.8	17.6	11.7
Issue of shares	-8.4	-0.6	34.2	0.0
Redemption	-2.4	0.0	0.0	0.0
Other	1.6	0.0	0.0	0.0
Movement in net cash	-42.2	-14.4	51.8	11.7
Opening net debt	-54.6	-96.9	-111.3	-59.5
Closing net debt	**-96.9**	**-111.3**	**-59.5**	**-47.8**
Shareholders' funds	200.6	193.2	197.5	199.3
Gearing	***-48.3%***	***-57.6%***	***-30.1%***	***-24.0%***

Source *Company, Panmure Gordon*

Distribution of investment ratings for equity research (as of 30 Jun 09)		
Overall Global Distribution (Banking Client*)		
Buy	Hold	Sell
53% (29%)	27% (8%)	20% (4%)

** Indicates the percentage of each category in the overall distribution that were banking and/or corporate broking clients*

Rating: GUIDELINE (return targets may be modified by risk or liquidity issues)	
Buy	Expected to produce a total return of 15% or better in the next 12 months
Hold	Fairly valued: total return in the next 12 months expected to be ±10%
Sell	Stock is expected to decline by 10% or more in the next 12 months



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Panmure Gordon (UK) Limited
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Registered office: Moorgate Hall, 155 Moorgate, London EC2M 6XB

COMPANY PROFILE

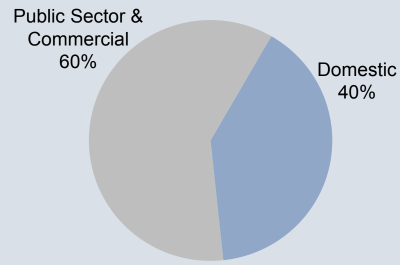
Business Profile

Marshalls is the UK's leading landscaping company. It supplies both the Domestic and Public Sector & Commercial markets with a range of hard landscaping products. Products include paving, walling, summerhouses, greenhouses, garages, water management, kerb, traffic management and street furniture. The group operates its own quarries and manufacturing sites.

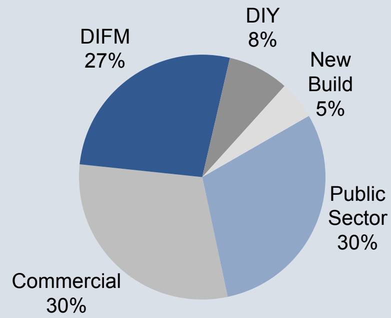
Recent News

LFL sales were -19% in H1, in line with our forecast. Clearly the consumer is weak, and Public Sector and Commercial work is subdued. The YOY comparisons were tough in H1 and, therefore, we expect a gradually improving LFL sales trend as we work through H2. The group retains strong flexibility on costs, putting it in a strong and operationally geared position on the upside.

2009E sales by business (%)



2009E sales by activity (%)



Source *Company*

Major Shareholders (%)

M&G Investment Management	11.09
Aviva Investors	8.31
Majedie Asset Management	6.51

Financial Diary

Next Statement	Interims – 28 August

Company Information

Company	Marshalls
Address	Birkby Grange, Birkby Hall Road, Birkby, Huddersfield, HD2 2YA
Tel no	44(0)1484 438 900
Website	www.marshalls.co.uk
Chairman	Mike Davies
Chief Executive	Graham Holden
Finance Director	Ian Burrell

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