

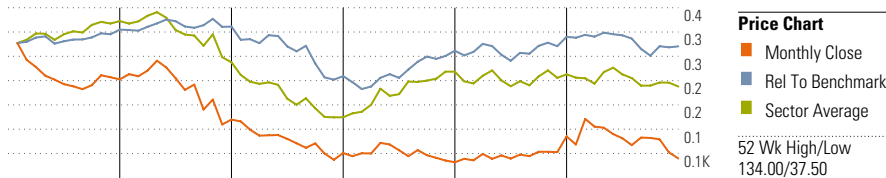
# French Connection Group PLC FCCN

**Last Close**  
39.75p

**Shares Issued**  
95,880,000

**Listed Exchange**  
LSE FULL

**Benchmark**  
FTSE Small Cap, FTSE All Share



	2006	2007	2008	2009	2010	2011
Annual Price High	280.00	262.00	123.75	73.25	85.25	134.00
Annual Price Low	168.50	87.50	30.50	28.00	31.50	37.50

## Activities

Designs and supplies branded fashion clothing and accessories

## Share Stats

Market Cap	£m	38
NMS		5,000
Shares In Issue	m	96
(m)		1p Ords
Beta Volatility		3.81

## 5 Year CAGR

	%
Revenue	-2.79
Pre-tax Profit	-10.73
Norm EPS	-2.97
DPS	-28.89

## Interim Results

		2010	2011	Latest
Revenue	£m	100.20	101.50	102.80
Pre-Tax	£m	-7.70	-1.00	0.70
EPS	p	-6.99	0.00	0.60
DPS	p	-	0.50	1.00

## Relative Strength

	%
1 Month	-26.27
3 Months	-53.85
6 Months	-46.49
1 Year	-49.88

## Growth

		2010	2011	Latest
Revenue	%	-10.85	1.30	1.28
Pre-Tax	%	120.00	-87.01	-170.00
EPS	%	14.60	-100.01	59900.00
DPS	%	-	-	100.00

## Borrowings

		2009	2010	2011
Total Debt	£m	1.30	0.00	-
Due < 1 Yr	£m	0.60	0.00	-
1-2 Yrs	£m	0.00	0.00	-
2-5 Yrs	£m	0.00	0.00	-
> 5 Yrs	£m	0.00	0.00	-
Net Gearing	%	-37.21	-50.21	-48.23
Gross Gearing	%	1.30	0.00	-
Cash	%	38.52	50.21	48.23
Interest Cover	%	-13.00	-	-
Quick Ratio	r	1.28	1.21	1.31
Current Ratio	r	2.37	1.93	2.19

## Ratios

		Co.	Sector	Market
PER (pr)	x	6.03	11.00	11.15
DY (pr)	%	5.03	4.39	4.23
PEG (pr)	f	0.31	1.38	0.48
ROCE	%	7.54	36.73	30.27
Op. Margin	%	1.12	6.78	8.09
EPS Growth	%	19.69	11.04	8.25
EV/EBITDA	x	0.46	8.71	19.46
Net Gearing	%	-48.23	55.01	53.39
NTAV PS	p	71.24	0.91	2.12
PTBV	x	0.56	7.38	-0.73
PCF	x	-42.35	10.61	12.71
PSR	x	0.18	1.01	2.49

## Year End 31- Jan

		Actual						Forecast			
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	£m	268	266	246	241	236	214	213	214	211	218
Non Domestic Market	£m	53	54	58	62	65	75	-	-	-	-
EBITDA	£m	49	41	21	13	10	5	4	9	10	11
EBIT	£m	38	32	11	3	2	-3	-1	5	-	-
Operating Profit	£m	38	34	11	3	1	-2	-3	4	-	-
Norm. Pre-Tax	£m	39	34	12	5	4	-1	-1	5	7	8
Reported Pre-Tax	£m	38	34	16	4	3	-12	-9	9	-	-
Norm EPS	p	28.14	24.11	6.45	0.94	1.92	-0.55	-1.26	5.55	5.51	6.70
Norm EPS Growth	%	25.21	-14.32	-73.24	-85.51	105.11	-	-	-	-0.79	21.67
Reported EPS	p	27.20	23.90	10.10	0.10	1.50	-11.50	-9.60	9.20	-	-
Reported EPS Growth	%	-74.60	-12.13	-57.74	-99.01	1400.00	-	-	-	-	-
DPS	p	3.25	3.45	5.50	5.00	5.00	5.00	0.00	1.00	1.75	2.02
DPS Growth	%	35.42	6.15	59.42	-9.09	0.00	0.00	-	-	74.80	15.79
Div Yield	%	-	-	-	-	-	-	-	2.52	4.40	5.09
Div Cover	x	8.66	6.99	1.17	0.19	0.38	-0.11	-	5.55	3.15	3.31
Operating Margin	%	14.00	12.23	4.06	1.08	-0.04	-2.11	-1.37	1.12	-	-
ROCE	%	39.10	30.63	10.43	4.53	3.44	-1.29	-1.41	7.54	-	-
ROE	%	26.49	19.32	4.87	0.75	1.53	-0.50	-1.67	7.40	-	-
PER	x	-	-	-	-	-	-	-	7.16	7.22	5.93
PEG	f	-	-	-	-	-	-	-	-	-9.19	0.27
NAV PS	p	95.22	113.06	117.82	110.14	107.32	101.59	71.65	71.24	-	-
Cash Flow Per Share	p	42.82	28.79	16.23	1.04	5.32	0.83	1.56	-0.94	-	-
CAPEX PS	p	9.76	10.29	7.85	4.59	2.19	4.07	2.82	0.73	-	-
Net Borrowings	£m	-38	-52	-57	-49	-47	-37	-36	-34	-	-
Net Assets	£m	102	120	126	121	118	101	72	72	-	-

Figures from 2005 in accordance with IFRS

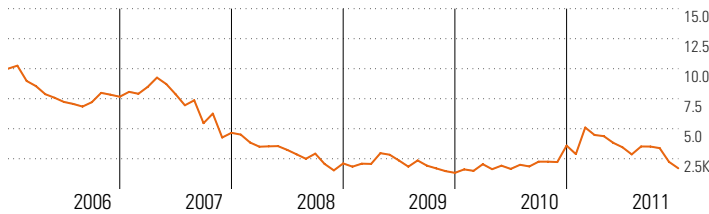
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## Performance Chart

Growth Of 10K

## Key Dates

Next interim announcement	19/09/2012
Next AGM	18/05/2012
Next annual report due	23/04/2012
Next prelim announcement	16/03/2012
Next year end (to be reported)	31/01/2012
Interim x-div (0.60p)	28/09/2011
Last interim announcement	19/09/2011
Last interim period end	31/07/2011
Last AGM	18/05/2011
Final x-div (1.00p)	23/03/2011

## Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Stephen Marks	ch & ce	40.09 m	331,000	0.30
Neil Williams	ops	▲	248,000	0.00
Roy Naismith	gfd & cs	▲	215,000	0.00
Dean Murray *		▲	30,000	0.00
Claire Kent *		▲	30,000	0.00
<b>Total</b>		<b>40.09 m</b>	<b>854,000</b>	<b>0.30</b>

\* Denotes non-executive director

## Major Shareholders

	Stake %
Standard Life Invs Ltd	7.97
Stephen Marks	41.82
Gartmore Investment Management	3.37
Ennismore Fund Mgmt Ltd	3.02
Schroder Investment Management	14.99
<b>Total</b>	<b>71.17</b>

## Detailed Broker Forecast

	Date	2012			2013			
		Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Seymour Pierce	21/12/2011	HOLD	5	4.10	-	-	-	-
Numis Securities Ltd	20/12/2011	BUY	6	4.90	1.70	7	5.00	1.90
Charles Stanley Securities	17/11/2011	BUY	9	7.72	1.80	10	8.55	2.16
FinnCap	11/08/2011	BUY	9	7.50	1.50	10	8.60	2.00
Merchant Securities Limited	10/08/2011	BUY	-	-	-	-	-	-
Investec Securities	24/06/2010		4	3.21	1.00	7	5.69	1.00
Oriel Securities	23/06/2010		3	3.00	1.20	-	-	-
<b>Consensus</b>			<b>7</b>	<b>5.51</b>	<b>1.75</b>	<b>8</b>	<b>6.70</b>	<b>2.02</b>
1m Change			0	-0.05	0.00	0	-0.07	-0.01
3m Change			-3	-2.13	+0.03	-2	-1.72	-0.08

## Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
UK & Europe	69.39	68.38	Retail	74.44	71.91
Rest of the World	6.88	9.87	Wholesale	25.56	28.09
North America	23.73	21.75			

## Advisers

Broker	Numis Securities Limited
Financial	Numis Securities Limited
Advisor	
Auditor	KPMG
Financial PR	Brunswick Group LLP
Solicitor	Clifford Chance LLP

## Company Contact

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Registrar Telephone	(0871) 664 0300

## Latest News

17/11/2011	Profit warning
18/05/2011	Result of AGM
15/03/2011	Notice of AGM
09/03/2011	FTSE deletion
09/03/2011	FTSE addition