

Ratios	Co.	Sector	Market
PER (pr)	x	33.0	11.5
DY (pr)	%	1.07	4.05
PEG (pr)	f	0.44	0.74
ROCE	%	5.03	29.2
Op. Margin	%	6.10	5.52
EPS Growth	%	75.9	8.15
EV/EBITDA	x	10.9	19.7
Net Gearing	%	86.3	52.8
NTAV PS	p	238	2.30
PTBV	x	0.76	-0.27
PCF	x	8.60	13.4
PSR	x	1.49	2.62

Interim Results	Latest	2010	2009
Turnover	£m	49.0	48.6
Pre-tax	£m	16.3	12.1
Norm. EPS	p	9.50	6.10
DPS	p		

Growth	Latest	2010	2009
Turnover	%	+0.82	+17.5
Pre-tax	%	+34.7	-141
Norm. EPS	%	+55.7	-127
DPS	%		-100

Borrowings	Latest	31-12-09	31-12-08
Total Debt	£m	358	438
Due < 1yr	£m	0.30	0.20
1-2 yrs	£m	68.3	0.20
2-5 yrs	£m	260	408
> 5 yrs	£m	29.2	249

	Latest	2010	2009
Net Gearing	%	86.3	107
Gross Gearing	%	92.4	120
Cash	%	6.14	13.3
Interest Cover	x	2.48	-0.33
Quick Ratio	r	1.27	1.28
Current Ratio	r	5.38	4.69

Company Overview
Activities
 Development and management of student residential accommodation in the United Kingdom



5yr CAGR	%
Turnover	11.2
Pre-tax Profit	-2.97
Norm EPS	-14.0
DPS	n/a

Share Data	
Market Cap	£288m
EPIC	UTG
NMS	4,000
Shares in Issue	160.3m
Beta Volatility	25p Ords 3.69

Rel Str	%
1m	+3.88
3m	+1.15
6m	-12.2
1yr	-8.50

52 Week Range	p
High	224
Low	153

Turnover Analysis	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Geographical					
UK	100	100	Development	62.7	75.7
			Investment	37.3	24.3

Diary Dates	Latest News
Interim Results	24-Aug-12
AGM	17-May-12
Annual Report	2-Mar-12
Prelim Results	1-Mar-12
Next Yr End	31-Dec-11
Latest Div Pay	11-Nov-11
Latest Div Rec	14-Oct-11
Latest Div Ex	12-Oct-11

Date	News
20/1/2012	Completion of acquisition of remain...
01/12/2011	Manjit Wolstenholme appointed
16/11/2011	Making very good progress
17/10/2011	Notice of IMS
29/9/2011	Richard Smith appointed
29/9/2011	Richard Simpson appointed
29/9/2011	John Tonkiss leaves board
24/8/2011	Remain confident

Major Shareholders	%	Advisers
FMR LLC	9.74	Broker
Fortis Investment Management	5.18	J.P. Morgan Cazenove
APG European Pens Groep NV	5.17	Numis Securities Limited
JPMorgan Asset Management	4.92	J.P. Morgan Cazenove
Morgan Stanley Invs Mgmt	4.80	Numis Securities Limited
Perennial Inv Ptnrs	4.75	KPMG
BNP Paribas Investment	4.53	Nabarro
Note: Total includes 4 that are not displayed.		Solicitor
		Osborne Clarke
		FTI Consulting Inc
Total	52.9	

Yr End 31-Dec		2003	2004	2005	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10	2011 (E)	2012 (E)
Turnover	£m	48.1	74.6	114	111	72.1	134	265	193	93.8	103
Non-UK	£m										
EBITDA	£m	22.6	58.9	75.1	89.1	15.9	-58.3	-10.2	57.1	35.9	45.5
EBIT	£m	20.1	56.6	72.6	86.7	13.8	-61.7	-13.6	53.8		
Operating Profit	£m	14.5	54.0	69.2	96.4	16.0	-59.5	-23.4	30.4		
Norm. Pre-tax	£m	-5.09	19.6	25.6	73.1	-6.76	-121	-32.4	24.2	8.10	10.2
Reported Pre-tax	£m	-10.8	17.1	28.1	58.6	-67.1	-129	-35.7	24.2		
Norm. EPS	p	-4.65	17.6	25.8	49.3	5.48	-86.1	-23.4	12.1	3.10	5.44
Norm. EPS Growth	%			+46.6	+91.3	-88.9				-74.5	+75.9
Reported EPS	p	-9.85	15.4	28.0	57.2	-30.1	-92.4	-25.9	12.2		
Reported EPS Growth	%			+81.4	+104						
DPS	p	2.46	2.46	2.47	2.47	2.47	2.47			1.56	1.93
DPS Growth	%			+0.36							+24.1
DY	%									0.86	1.07
Div Cover	x	-1.89	7.14	10.4	20.0	2.22	-34.8			1.99	2.82
Operating Margin	%	41.8	75.6	54.7	96.6	15.9	-63.3	-10.1	6.10		
ROCE	%	2.21	5.07	5.95	11.9	2.30	-9.56	-2.34	5.03		
ROE	%	-1.56	5.33	6.96	11.8	1.47	-33.8	-8.64	5.03		
PER	x								14.8	58.1	33.0
PEG	f									-0.78	0.44
NAV PS	p	293	281	299	377	354	249	225	238	319	346
Cashflow PS	p	-7.81	-22.2	-23.2	4.52	-124	-149	44.4	20.9		
CAPEX PS	p	157	0.84	1.64	2.74	4.00	1.55	19.2	4.81		
Net Borrowings	£m	594	731	719	412	539	529	390	334		
Net Assets	£m	327	322	383	481	450	335	381	404		

Figures from 2004 in accordance with IFRS

Detailed Broker Forecasts	Date	Rec	2011			2012		
			Pre-tax	EPS	DPS	Pre-tax	EPS	DPS
Peel Hunt	24/01/2012	BUY	8.85	4.70	1.30	8.61	4.56	1.50
Execution Noble	09/01/2012	BUY	10.4	1.40	1.50	14.5	5.00	1.50
Evolution Securities Ltd	16/11/2011	HOLD		5.15	1.50		9.00	2.00
Numis Securities Ltd	16/11/2011	BUY	3.90	1.50	2.00	5.90	3.60	3.00
Baird	26/09/2002							

Directors Info		Shares 3m	Rem	Yr Chg %
Mark Allan	ceo	393 k	→	647 -2.75
Joe Lister	cfo	168 k	→	343 +1.50
Richard Simpson				
Richard Smith				
Phil White	ch*	10.0 k	→	112 +32.0
Nigel Hall	*	17.8 k	→	51.5 +10.8
Manjit Wolstenholme	*			
Stuart Beevor	*	9.97 k	→	45.5 +9.64
Richard Walker	*	10.0 k	→	39.0 +11.4
Prof Tim Wilson	*	5.73 k	↑	3.25 0.00
Total		615 k	↑	1,242 4.96

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