

# INVESTMENT CASE

HARWORTH GROUP PLC IS ONE OF THE UK'S LEADING REGENERATORS OF LAND AND PROPERTY FOR DEVELOPMENT AND INVESTMENT, CONSISTENTLY DELIVERING A MARKET-LEADING RETURN FOR SHAREHOLDERS

## STRONG PERFORMANCE

LONG-TERM TRACK RECORD OF DELIVERING MARKET LEADING RETURNS

- Majority of returns achieved by active management of planning, lettings & sales and effective management of costs

## SOUND MARKETS

FOCUS ON "BEDS AND SHEDS" SECTORS IN THE NORTH AND MIDLANDS

- Housing remains UK's number 1 domestic priority and industrial sector remains steady, supported by solid regional economies

## CLEAR STRATEGY

DELIVERY OF SERVICED LAND & INCOME FROM REGENERATION SITES

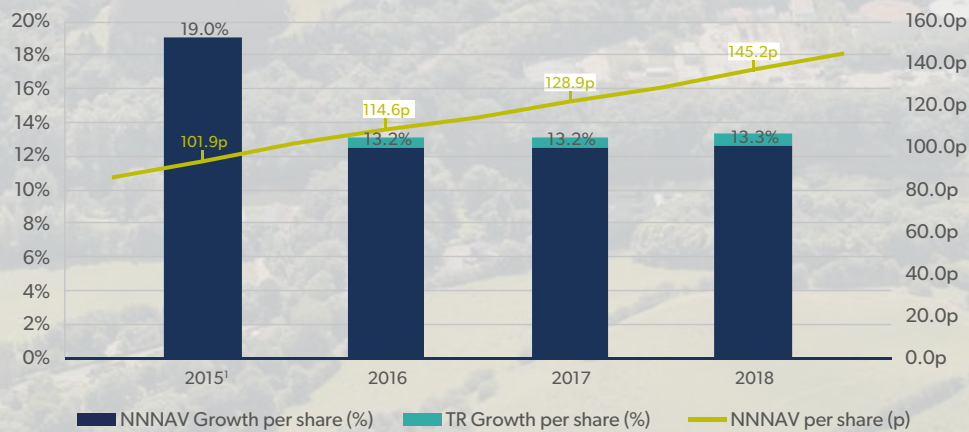
- Focus on acquiring new sites and recycling mature development sites to drive total returns

## WELL POSITIONED

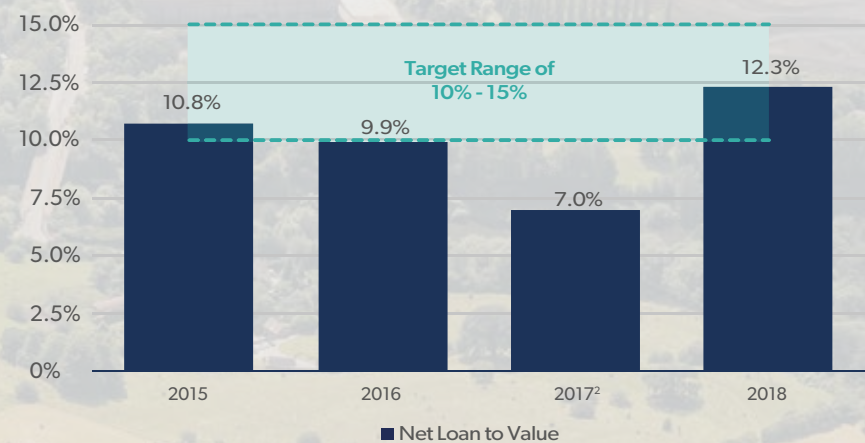
SIGNIFICANT LATENT VALUE IN PORTFOLIO COMBINED WITH LOW GEARING

- Set up to take advantage of market opportunities and to withstand short-term political headwinds

Total Return and NNNAV Full-year Record



Full-year Net Loan to Value



Notes: (1) On re-listing the business in March 2015, additional capital of c.£15m was raised. Given the complicated nature of the transaction, it is not feasible to split this out of the 2015 total return or NNNAV growth  
(2) Excludes £27.1m from March 2017 capital raise