2024
Full Year Results

March 2025

www.lucecoplc.com

BRINGING **POWER** TO **LIFE**

LUCECO plc

Agenda

- Highlights
- Financial Review
- Business Review
- Outlook
- Q & A

Sync Energy "Pro Charge" Commercial EV Charger

Note: 'Adjusted' has been used throughout this presentation and is defined in note 1 of the consolidated financial statements

Highlights

Revenue **£242.5m** +16.0% vs 2023	**Adjusted Operating Profit** **£29.0m** +20.8% vs 2023	**Adjusted Operating Margin** **12.0%** +0.5ppts vs 2023
Bank Net Debt Ratio **1.6x** +1.0x vs 2023	**Full Year Dividend** **5.0p** +4.2% vs 2023	**Adjusted EPS** **12.5p** +12.6% vs 2023

luceco plc

Highlights

- **Strong revenue increase and 20.8% operating profit growth:**
  - Strong revenue growth of 16.0% driven by organic and acquisition-led growth
  - Like-for-like growth of 5.8% despite a challenging UK market decline of c.2.4%
  - Sales growth of over 7% in the UK residential RMI sector
  - Operating profit up 20.8% to £29.0m with operating margin up 50 basis points
  - Our Residential EV Charging business is growing strongly
  - Good pipeline of new products: excited by the imminent launch of Home Energy Management systems for integrating Residential Batteries, EV Chargers, PV Solar Systems and Heating Controls
  - Acquisition of D-Line in February 2024 and CMD in September 2024, integration of both businesses is on track
  - Bank net debt ratio within target range 1.6x (1-2x target)
  - Strong pick-up of demand in Q4 24 and encouraging signs in Q1 25

Our competitive advantage

Strong product development created through our entrepreneurial, can-do culture	2024 Growth of top 10 products: **+11.1%** 2024 New marketing campaigns: **20**
Superior channel access, leveraged through strong brands and M&A	2024 LFL Revenue growth: **+5.8%** Group M&A investment since 2019: **£65.7m**
High quality, low cost, vertically integrated manufacturing	2024 Adjusted OP Margin: **12%** (+0.5 ppts) Capital investment: **2-4%** annual revenue
Drive towards electrification gives exposure to long-term growth markets	2024 EV charger growth: **+25.6%** Annual investment required for UK to meet net zero: **£40bn**
Strong cash generating core business allows for M&A in a fragmented landscape	Last 4 years free cash: **£71.0m** 2 x acquisitions in 2024: **£37.5m**

Financial Review

Will Hoy

CFO

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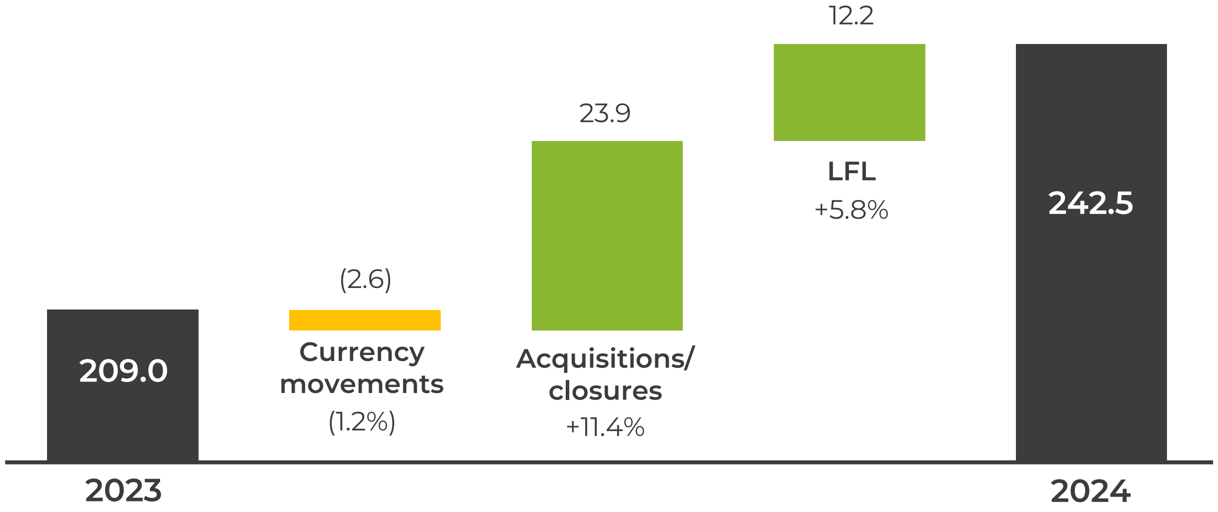
Income statement

Adjusted £m	2024	2023	Change (%)
Revenue	**242.5**	**209.0**	**+16.0%**
Gross profit	97.2	82.3	+18.1%
Gross margin %	40.1%	39.4%	+0.7ppts
Overhead costs	(68.2)	(58.3)	+17.0%
Operating profit	**29.0**	**24.0**	**+20.8%**
Operating margin %	12.0%	11.5%	+0.5ppts
Net finance expense	(4.1)	(2.8)	+46.4%
Profit before tax	**24.9**	**21.2**	**+17.5%**
Tax	(5.7)	(3.9)	+46.2%
Profit for the period	**19.2**	**17.3**	**+11.0%**
Basic EPS (p)	**12.5**	**11.1**	**+12.6%**

- **Revenue of £242.5m:**
  - Up 16% through both organic growth and acquisitions
  - Sales to UK Residential RMI particularly strong up 7%
  - Residential growth compensating for infrastructure weakness
- **Gross margin of 40.1%:**
  - Productivity and cost control
  - Freight and material costs increased year-on-year but well below pandemic highs
- **Overheads of £68.2m:**
  - Acquisitions of D-Line and CMD added £6m
  - Labour inflation the key driver for underlying cost increase
- **Adjusted Operating Profit of £29.0m:**
  - 20.8% ahead of the prior year, margin +0.5ppts
- **Adjusted EPS of 12.5p:**
  - Up 12.6% despite a higher proportion of the Group on UK corporate tax rate

Revenue: Like-for-like growth +5.8%

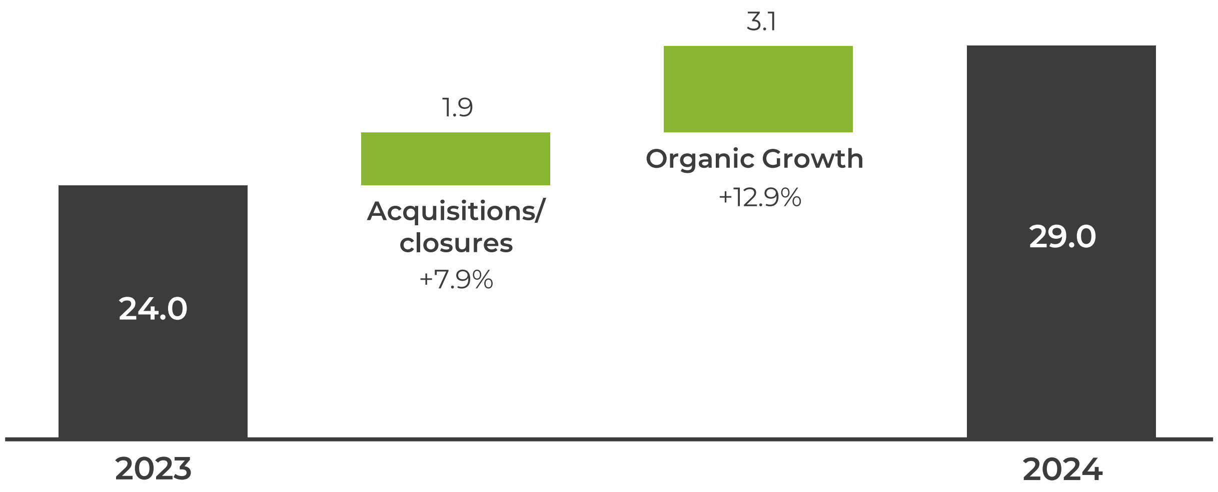
Revenue Bridge (£m)



- **Revenue increase of 16.0%:**
  - Like-for-like increase of 5.8%
  - Acquisitions/closures reflect the addition of D-Line in February 2024 and CMD in September 2024
- **Currency headwind on USD revenue in year**
- **Revenue by channel highlights:**
  - Sales for UK Residential RMI grew strongly in the year
  - Strong International growth
  - Reduction in exterior LED lighting, as infrastructure markets declined

Adjusted Operating Profit: Increase of +20.8%

Adjusted Operating Profit Bridge (£m)



- **Strong organic growth:**
  - Driven by top-line growth and supplemented by efficiency improvements in the factory
  - Elevated freight and material costs but well below pandemic highs
- **Operating cost leverage:**
  - Underlying growth in gross profit partially offset by overhead increases including national living wage
  - Operating margin of 12.0% in 2024 which is up by 50 basis points on the prior year
- **Acquisitions/closures:**
  - Increase of 7.9% due to the acquisition of D-Line in February 2024 and CMD in September 2024
  - Acquisition of D-Line integrating well with strong synergies and cross-selling across the Group
  - CMD synergy savings being targeted

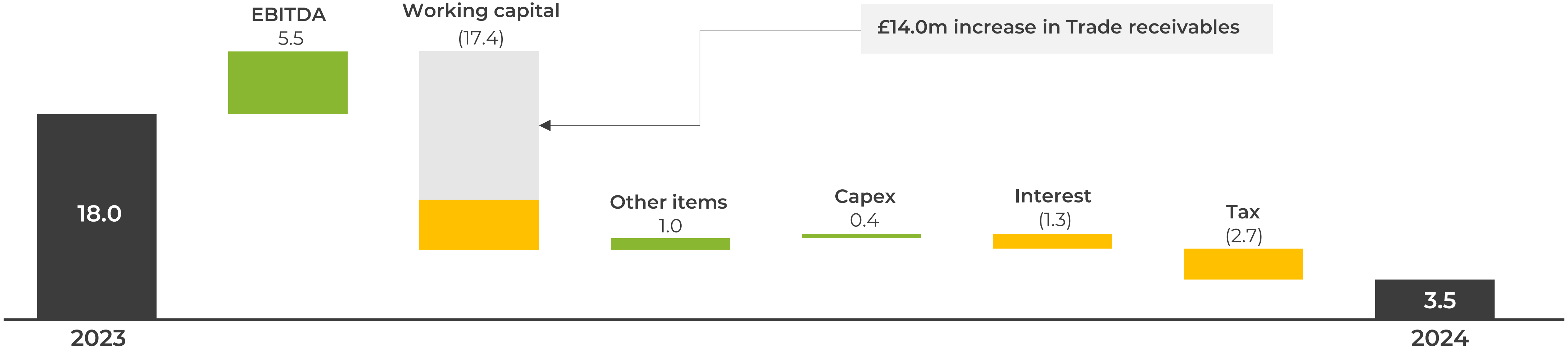
Improving momentum in 2024

	2023		2024		Change 2024 v 2023	
Adjusted £m	**H1**	**H2**	**H1**	**H2**	**H1**	**H2**
Revenue	**101.1**	**107.9**	**109.6**	**132.9**	**+8.5**	**+25.0**
Gross profit	39.8	42.5	44.9	52.3	+5.1	+9.8
Gross margin %	39.4%	39.4%	41.0%	39.4%	+1.6ppts	—
Overhead costs	(29.0)	(29.3)	(32.3)	(35.9)	(3.3)	(6.6)
Operating profit	**10.8**	**13.2**	**12.6**	**16.4**	**+1.8**	**+3.2**
Operating margin %	10.7%	12.2%	11.5%	12.3%	+0.8ppts	+0.1ppts

- **Strong progression since H1 2023:**
  - Each half showing continually improving trend
  - Operating costs rose, largely due to H1 2024 and H2 2024 acquisitions
  - H2 historically stronger than H1
  - 12.3% Adjusted Operating Margin in H2 2024

Adjusted Free Cash Flow review 2023 to 2024

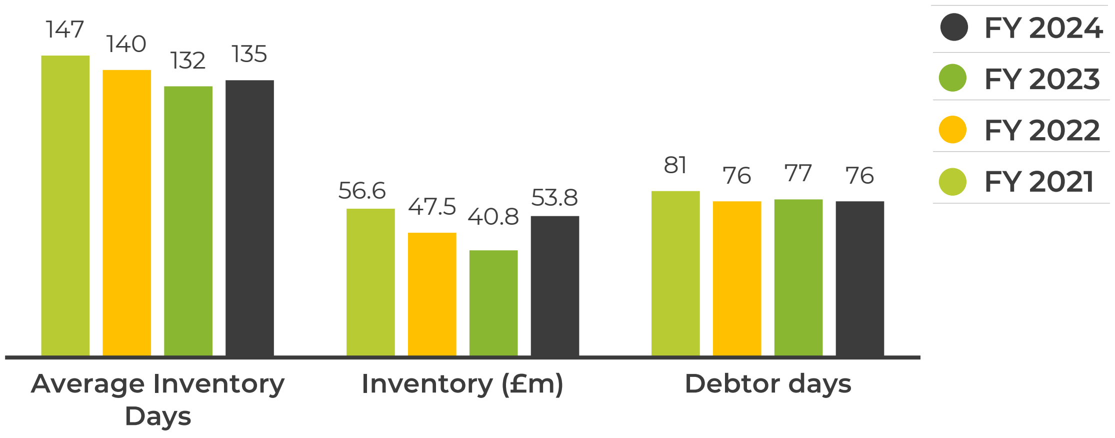
Adjusted Free Cash Flow bridge (£m)



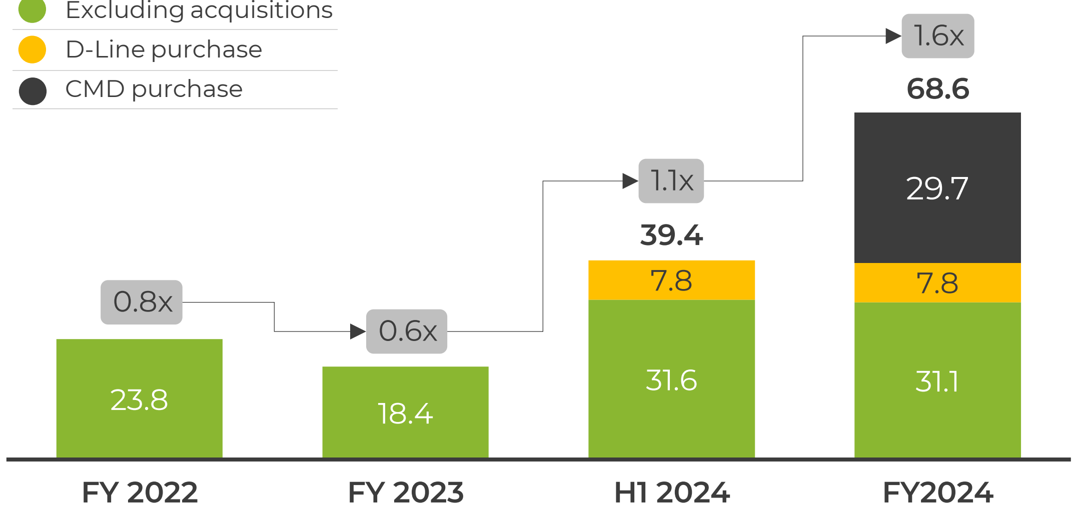
- EBITDA up £5.5m supported by 5.8% LFL revenue growth
- Working capital £17.4m headwind driven by £14.0m increase in Trade and other receivables, impacted by LFL December revenue increase of £8.5m year-on-year (+58%)
- Capex spend £0.4m lower, represents 3.2% of revenue, within 2-4% target range
- Bank Net Debt within target range of 1-2x at 1.6x
- Tax payments reflect higher proportion of Group on UK corporate tax rate

Free cash and Bank Net Debt

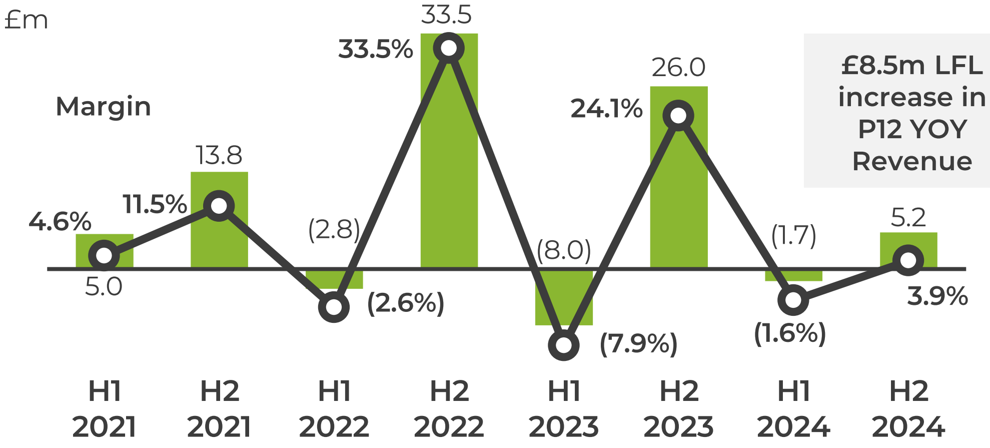
Working capital management



Bank Net Debt (£m)



Adjusted Free Cash Flow by half year



£8.5m LFL increase in P12 YOY Revenue

- Impressive sales growth in November and December 2024 increased working capital requirements
- Inventory increase from acquisitions and to counter sea freight disruption
- Free cash generation impacted by increase in Q4 demand
- LFL December revenue increased £8.5m year-on-year (+58%)
- Bank Net Debt within target range of 1-2x at 1.6x

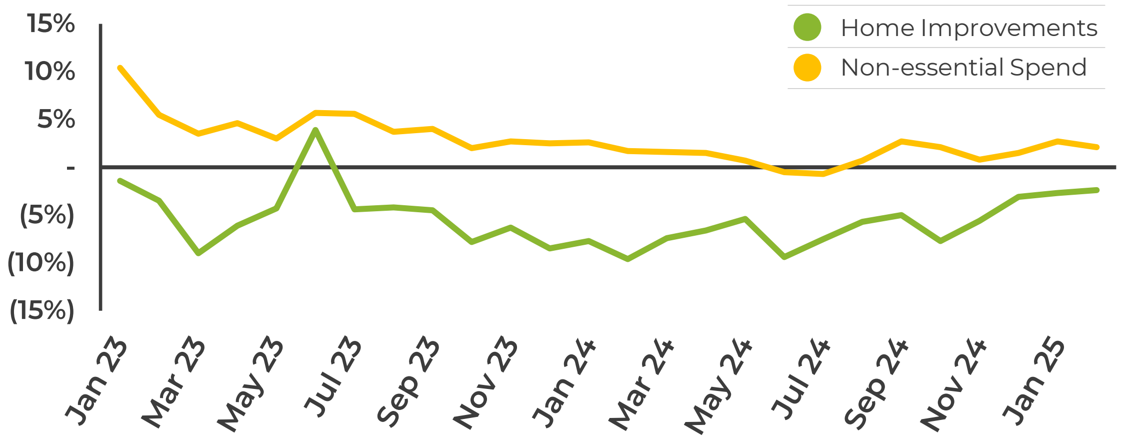
Business Review

John Hornby

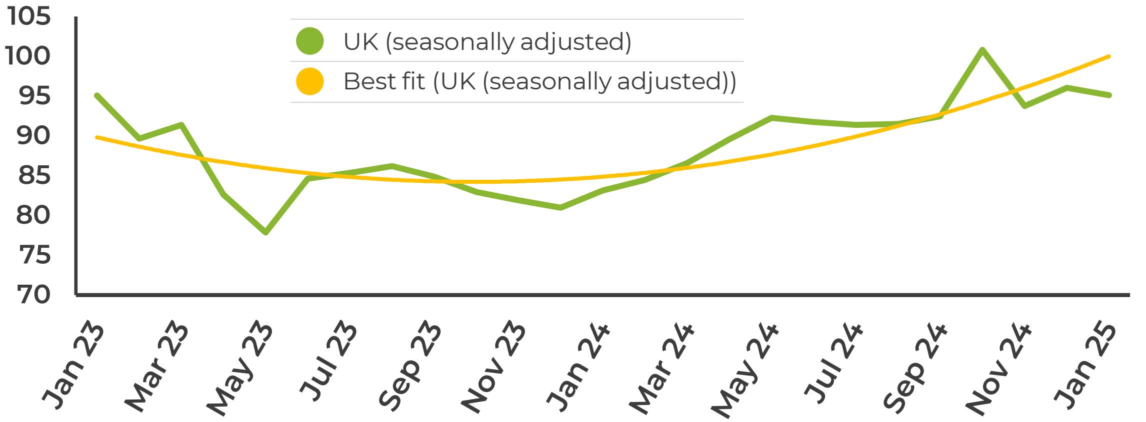
CEO

Underlying demand

Barclays Consumer Spending year-on-year



UK residential property transactions ('000s)



Addressable market forecast

Market volume change	% of Group revenue	UK Forecast FY24[1]
Residential RMI	60%	-2.8%
New Residential Housing	5%	-9.1%
Non-residential	20%	-0.5%
New Infrastructure	15%	-0.9%
Addressable market forecast	100%	-2.4%

1. Company estimates using data from the Construction Products Association

- DIY home improvement spend lagging non-essential spend
- UK residential property transactions below historic monthly average of 97,000, but on an upward trend
- Addressable market output forecast to have reduced c.2.4% by the end of 2024
- Luceco has outperformed addressable markets in 2024, gaining market share through distribution strength and product innovation

Above market organic growth

Market growth drivers

1. Regulatory change and new technology

- New UK Wiring Regulations every c. 2 years
- **6m** additional EV charging vehicles by 2029
- Desire for increased functionality drives up product value

2. Investment in the built environment

- **4 million** UK homes below Decent Homes Standard

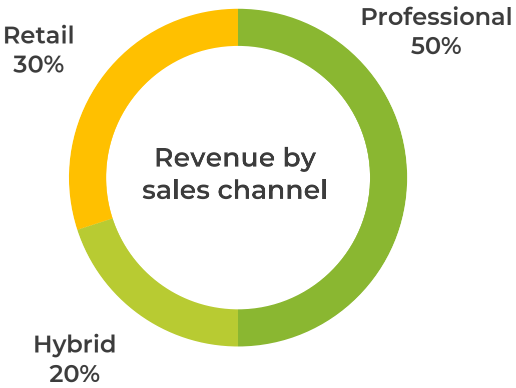
3. Climate emergency

- **£40bn** annual investment in UK to meet net zero by 2050

Our competitive advantage powers above market growth

Strong product development

Attractive market positions



Well invested, expandable brands

Market	Channel	Wiring Accessories: Wiring devices	Wiring Accessories: Circuit protection	LED Lighting: Interior	LED Lighting: Exterior	Portable Power: Master-plug	Portable Power: EV chargers
Residential RMI	Retail	●	◖	◖	◖	●	◖
	Pro	●	●	◖	◖	●	◖
	Hybrid	●	●	◖	◖	●	◖
New Residential Housing	Pro	●	●	◖	◖		◖
Non Residential RMI	Pro	●	●	●	●	●	◖
	Hybrid	●	●	●	◖	●	◖
Infrastructure	Pro				●		

● Full product offer ◖ Part range

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Growth through innovation: EV charging

Acquired product / brand

2021

Acquisition of Sync EV
Sync EV Compact

Exclusive third party manufactured

Internalised production

2021

Sync EV Wall Charger 1

First product manufactured by Luceco China

Improved and cost engineered

2023

Sync Energy Wall Charger 2

Improved functionality and lower production cost

Extended into retail channel

2024

Masterplug Wall Charger

Dedicated product for the retail channel

Extended into new sectors

2024

Sync Energy Pro Chargers

22kW twin chargers for public and commercial charging

Market-leading innovation

2025

Sync Energy Link

Outlet and electronics separated to minimise footprint

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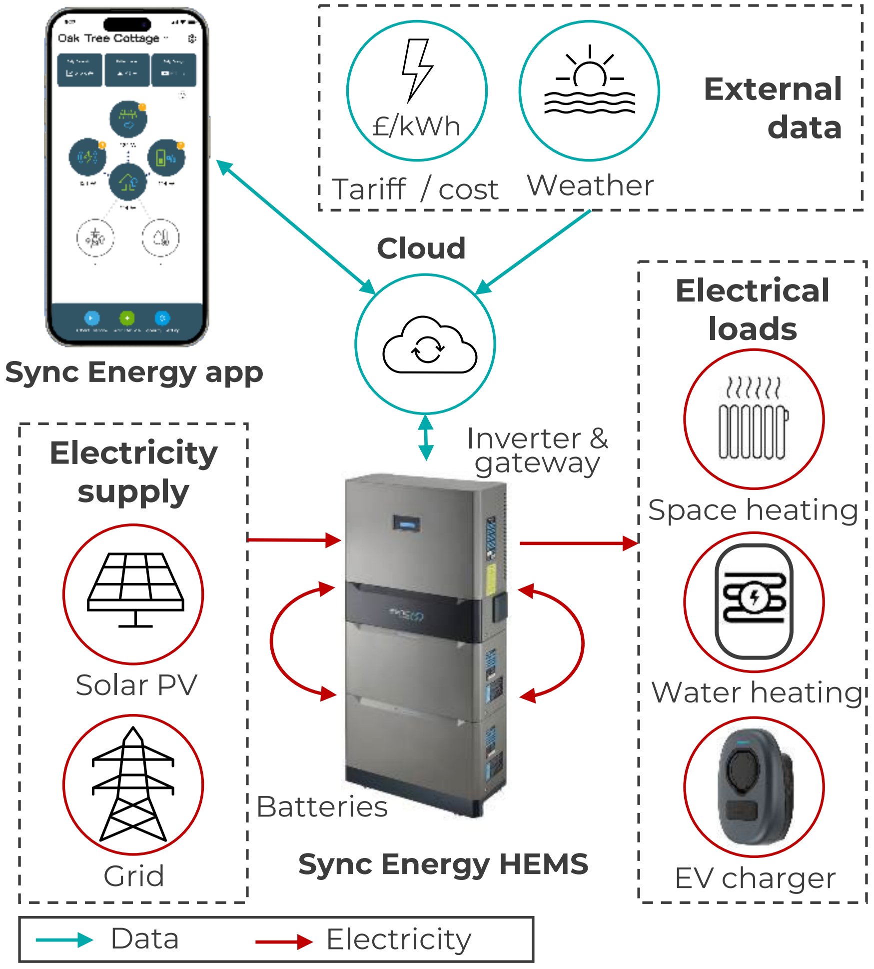
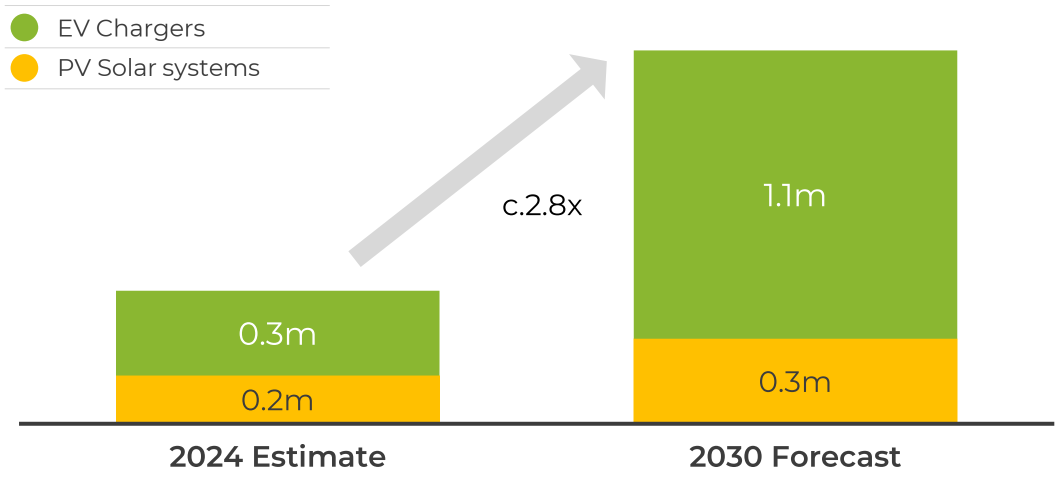
Market extension: Home Energy Management

Home Energy Management ecosystem



UK Residential clean energy installations[1] (units, m)



1. Company estimates

High growth potential for ecosystem-based solution

- Future Homes Standard effective in 2025 requires new homes achieve a 75-80% reduction in carbon emissions
- Will drive implementation of electric heating, solar PV and EV charging

HEMS product launching in Q2

2024 M&A

D-Line

- 29 February 2024, acquisition of D-line for £7.8m (net of cash)
- Supplier of cable management solutions consisting of decorative cable trunking and accessories, fire-rated cable supports, floor cable protector and cable organisers

Achievements

- Leverage Group manufacturing and sourcing to achieve significant product cost reductions
- New business wins with a single customer equivalent to 10% of D-Line revenue made possible through Group sourcing
- Fulfilment of UK trade channel moved to Group facility

Priorities

- Move fulfilment of international customers to Group facilities
- Implement sourcing from OEMs in low-cost territories outside China for US market

CMD

- 30 September 2024, acquisition of CMD for £29.7m (net of cash)
- Leading manufacturer of wiring accessories for commercial premises including under-floor and under-desk power distribution solutions, on-desk and in-desk sockets, and a range of ergonomic products

Achievements

- Significant product cost reductions on sourcing of standard components
- Potential product cost reductions identified on sourced finished goods and non-standard components

Priorities

- Implement further product cost reductions
- Cross sell professional LED lighting to CMD's commercial specifier and consultant customer base

Compounding earnings through M&A

Driving double digit top line growth…

Self-funded through strong cash flow generation and EBITDA growth

Capacity to deploy c. £100m by 2029

What we look for:

Synergistic	Strategic

Wiring accessories	Energy transition	Category infill

Target deal value £10m-£50m

…and executing within a disciplined financial framework

Acquisitions to be consistent with improving Group operating margins

Tradition of pricing approximately 1x revenue or 6-7x EBITDA pre-synergies

ROIC of at least 15% by the end of year 3

Fully integrated and attractive synergy potential

Leverage maintained between 1.0 - 2.0x

Outlook

John Hornby

CEO

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Outlook

- The strong performance in the final quarter of 2024 is continuing with encouraging signs in the first quarter of 2025
- With UK interest rates beginning to ease, we are hopeful that confidence in our sectors of the economy will begin to return, providing a further tailwind for our markets in 2025 and beyond
- Strong product pipeline in high growth markets:
  - EV charger range extension including for international markets
  - Home Energy Management System for integrating Residential Batteries, EV Chargers, PV Solar Systems and Heating Controls

Luceco is well positioned to benefit from operational leverage given its integrated, resilient and agile business model

Q&A

John Hornby

CEO

Will Hoy

CFO

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Appendix

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Group Overview

Our purpose

To help people **harness power sustainably** in everyday life

What we sell

- **Designer and manufacturer of electrical products:**
  - Wiring Accessories
  - LED Lighting
  - Portable Power (incl. EV chargers)

Who we sell to

- **Mix of consumer and professional end-users**
- **Sold through distribution with some direct professional end-user relationships**
- **Established customer base**
- **UK heritage**
- **More recent international expansion**

3 reasons to invest in us

01 We operate in attractive markets

02 We have an advantaged business model

03 We deliver compelling financial outcomes sustainably

Our strategy

- Innovate
- Grow
- Sustain

Our culture

- Customer-driven
- Team-focused
- Bold and innovative
- Principled

Where we operate

- **UK:**
  - Telford: UK Distribution Centre & UK HQ
  - Mansfield: Kingfisher Lighting HQ
  - Hoddesdon: DW Windsor HQ
  - Tyne & Wear: D-Line HQ
  - Rotherham: CMD HQ
  - London: PLC HQ
- **China:**
  - Jiaxing, Zhejiang Province: Factory and Product Development Centre
- **Sales offices in Spain, UAE, USA and Mexico**
- **1,669 employees worldwide**

What we sell

Wiring Accessories	LED Lighting	Portable Power
45%	32%	23%
Our brands:	Our brands:	Our brands:
Revenue: £108.9m	Revenue: £78.4m	Revenue: £55.2m
Operating Margin: 17.5%	Operating Margin: 5.2%	Operating Margin: 10.5%
Revenue 5-yr Organic CAGR: 3.9%	Revenue 5-yr Organic CAGR: 2.4%	Revenue 5-yr Organic CAGR: 2.9%

Our brands

Wiring Accessories – BG Electrical

Established	1941
Product Categories	Switches and sockets, Circuit protection, Weatherproof, Junction boxes, Cable management







Our brands

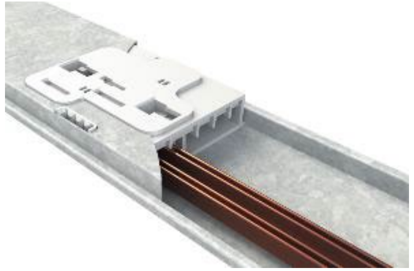
Wiring Accessories – D-Line

Established	2004
Product Categories	Decorative cable trunking and accessories, Fire-rated cable supports, Floor cable protector, Cable organisers

Our brands

Wiring Accessories – CMD

Established	1984
Product Categories	Under-floor and Under-desk power distribution solutions, On-desk and In-desk sockets, Ergonomic monitor support arms



Our brands

LED Lighting – Luceco Lighting

Established	2013
Product Categories	Residential interior, Residential exterior, Commercial interior, Commercial exterior, Work & site lighting

Our brands

LED Lighting – Kingfisher Lighting

Kingfisher Lighting

Established	1988
Product Categories	Private realm exterior lighting

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Our brands

LED Lighting – DW Windsor

Established	1975
Product Categories	Private realm exterior lighting

Our brands

Portable Power – Masterplug

Established	1988
Product Categories	Extension leads, Cable reels, Adaptors and accessories, EV Chargers

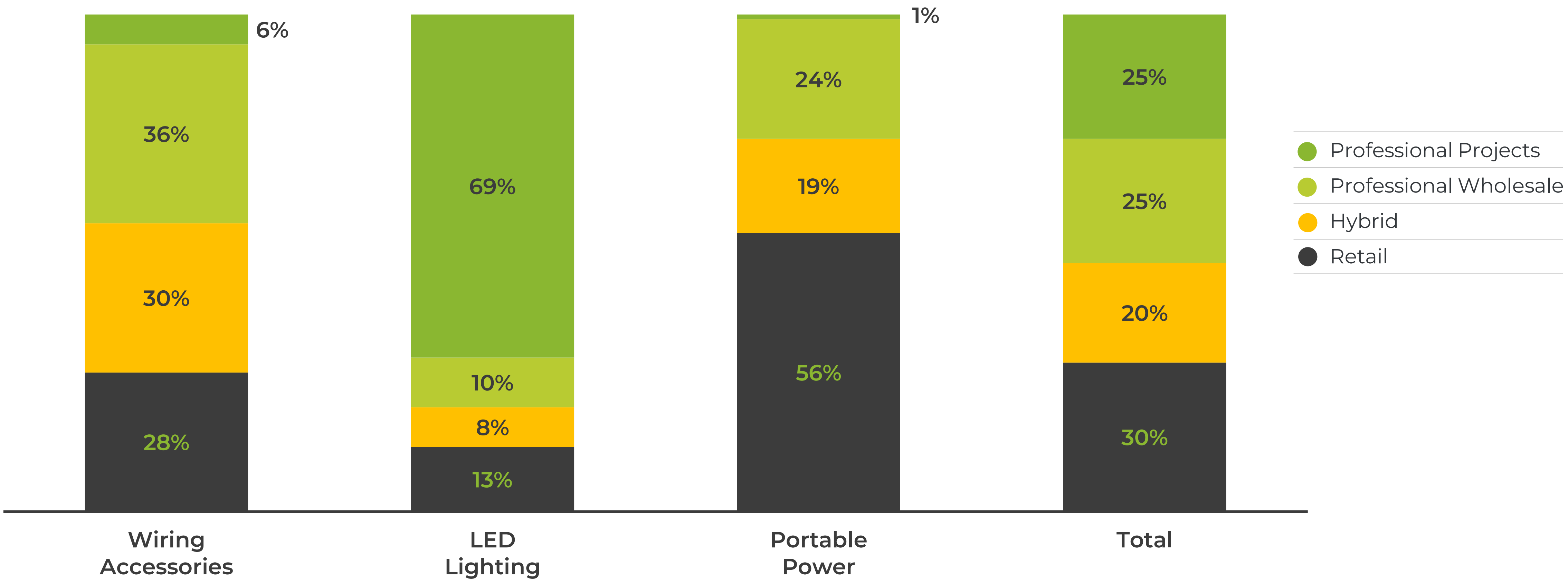
Our brands

Portable Power – Sync Energy

Established	2021
Product Categories	Residential and commercial EV chargers, EV charging cables, Home Energy Management systems

Who we sell to

Product segmental sales by sales channel (as % of total) – 2024



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Group history

The group has developed through business combinations and organic expansion into new products and territories

1941 – British General wiring accessories brand created

1988 – Masterplug portable power brand created

2000 – Management buyout of BG and merger with Masterplug

2003 – Transition to subcontracted manufacturing in China

2005 – Management buyout backed by EPIC Private Equity

2008 – 12,500m² manufacturing facility opened in Jiaxing, China

2011 – Jiaxing facility expanded to 38,000m²

2013 – Luceco brand and LED lighting range launched

2014 – Luceco LED projects sales team established in the UK

2015 – Sales office opened in Mexico

2016 – Jiaxing expanded to 52,500m²; Sales office in Spain

2016 – IPO of Luceco plc: listing on London Stock Exchange

2017 – Acquisition of Kingfisher Lighting

2021 – Acquisition of DW Windsor

2022 – Acquisition of Sync EV

2023 – Acquisition of CMD

2024 – Acquisition of D-Line

Capital allocation policy

1. Dividends

40-60% payout

Progressive

2. Capex

2-4% of annual revenue

Product development

Manufacturing capacity

<3-year payback

Conservative leverage

1.0x – 2.0x Adjusted EBITDA

4. M&A

Product adjacency

Customer acquisition

Clear synergy (e.g. product insourcing)

3. Buybacks / Special Dividends

Considered at the appropriate moment

Progressive policy drives growth

- Leverage target of 1.0-2.0x gives ample bank headroom
- Provides capacity for future growth through investment in manufacturing capacity as well as M&A

Five year revenue progression

Revenue by operating segment

£m	2020	2021	2022	2023	2024
Wiring Accessories	81.3	104.5	73.7	82.6	108.9
LED Lighting	49.5	63.2	81.4	79.0	78.4
Portable Power	45.4	60.5	51.2	47.4	55.2
Total Group	**176.2**	**228.2**	**206.3**	**209.0**	**242.5**

Revenue by geographical location of customer

£m	2020	2021	2022	2023	2024
UK	140.3	181.2	165.3	173.6	184.2
Europe	18.4	24.0	19.7	12.9	21.5
Middle East and Africa	7.0	7.6	8.7	8.3	10.3
Americas	6.7	10.6	8.0	8.6	22.5
Asia Pacific	3.8	4.8	4.6	5.6	4.0
Total Group	**176.2**	**228.2**	**206.3**	**209.0**	**242.5**

Ten year financials

Adjusted metrics

Income Statement

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	**103.1**	**133.7**	**167.6**	**163.9**	**172.1**	**176.2**	**228.2**	**206.3**	**209.0**	**242.5**
Growth %	*25.3%*	*29.7%*	*25.4%*	*(2.2%)*	*5.0%*	*2.4%*	*29.5%*	*(9.6)%*	*1.3%*	*16.0%*
Gross Profit	**33.8**	**40.5**	**48.4**	**50.6**	**62.3**	**70.2**	**84.7**	**74.3**	**82.3**	**97.2**
Gross Margin %	*32.8%*	*30.3%*	*28.9%*	*30.9%*	*36.2%*	*39.8%*	*37.1%*	*35.8%*	*39.4%*	*40.1%*
Overheads	(22.3)	(26.0)	(33.7)	(42.1)	(44.3)	(40.2)	(45.7)	(52.3)	(58.3)	(68.2)
Operating Profit	**11.5**	**14.5**	**14.7**	**8.5**	**18.0**	**30.0**	**39.0**	**22.0**	**24.0**	**29.0**
Operating Margin %	*11.2%*	*10.8%*	*8.8%*	*5.2%*	*10.5%*	*17.0%*	*17.1%*	*10.7%*	*11.5%*	*12.0%*
Net finance expense	(3.2)	(2.8)	(1.9)	(2.2)	(2.2)	(1.3)	(1.6)	(2.6)	(2.8)	(4.1)
Profit Before Tax	**8.3**	**11.7**	**12.8**	**6.3**	**15.8**	**28.7**	**37.4**	**19.4**	**21.2**	**24.9**
Taxation	(2.5)	(2.5)	(2.3)	(1.7)	(3.7)	(4.7)	(6.2)	(2.2)	(3.9)	(5.7)
Effective tax rate %	*30.1%*	*21.4%*	*18.0%*	*27.0%*	*23.4%*	*16.4%*	*16.6%*	*11.3%*	*18.4%*	*22.9%*
Profit After Tax	**5.8**	**9.2**	**10.5**	**4.6**	**12.1**	**24.0**	**31.2**	**17.2**	**17.3**	**19.2**
Basic EPS (p)	**n/a**	**6.4**	**6.5**	**2.9**	**7.7**	**15.5**	**20.2**	**11.1**	**11.1**	**12.5**

Ten year financials

Adjusted metrics

Cash flow statement

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Profit	11.5	14.5	14.7	8.5	18.0	30.0	39.0	22.0	24.0	29.0
Depreciation & amortisation	2.6	3.2	4.4	6.5	7.9	6.1	6.7	7.1	7.4	7.9
EBITDA	**14.1**	**17.7**	**19.1**	**15.0**	**25.9**	**36.1**	**45.7**	**29.1**	**31.4**	**36.9**
Working capital and Other items	(5.8)	(11.3)	1.4	0.9	1.3	(2.0)	(10.7)	14.6	1.2	(15.2)
Operating Cash Flow	**8.3**	**6.4**	**20.5**	**15.9**	**27.2**	**34.1**	**35.0**	**43.7**	**32.6**	**21.7**
Capital expenditure	(5.3)	(7.6)	(10.0)	(4.7)	(3.6)	(4.4)	(6.4)	(5.6)	(8.2)	(7.8)
Interest paid	(3.5)	(3.0)	(1.9)	(2.2)	(2.1)	(1.3)	(1.7)	(2.7)	(2.8)	(4.1)
Tax paid	(1.0)	(1.3)	(3.1)	(1.3)	(2.6)	(5.7)	(8.1)	(4.7)	(3.6)	(6.3)
Free Cash Flow	**(1.5)**	**(5.5)**	**5.5**	**7.7**	**18.9**	**22.7**	**18.8**	**30.7**	**18.0**	**3.5**
Free Cash Flow Margin %	*(1.5%)*	*(4.1%)*	*3.3%*	*4.7%*	*11.0%*	*12.9%*	*8.2%*	*14.9%*	8.6%	1.4%
Acquisitions / Associate investment	—	—	(9.7)	—	—	—	(18.4)	(7.8)	(1.7)	(37.8)
Dividends	—	—	(1.8)	—	(1.9)	(4.9)	(11.2)	(10.9)	(7.2)	(7.5)
IPO proceeds / (share purchases)	(1.4)	24.3	(1.2)	—	(2.9)	(2.7)	(1.3)	(2.4)	(1.6)	(4.7)
IFRS 16 adoption impact / new leases	—	—	—	—	(3.1)	(1.0)	(5.4)	(0.8)	(0.8)	(4.8)
Factoring repayment / Adjusting items	0.9	(1.6)	—	(3.2)	(6.2)	(5.0)	(2.3)	(0.1)	(0.1)	(1.0)
Movement in net debt	**(2.0)**	**17.2**	**(7.2)**	**4.5**	**4.8**	**9.1**	**(19.8)**	**8.7**	**6.6**	**(52.3)**
Net debt b/f	(44.7)	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)
Net debt c/f	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)
Bank Net Debt: Bank EBITDA	**3.3**	**1.7**	**1.9**	**2.1**	**0.9**	**0.4**	**0.7**	**0.8**	**0.6**	**1.6**

LUCECO plc

Ten year financials

Adjusted metrics

Balance Sheet

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-current assets	**27.5**	**33.5**	**47.2**	**44.8**	**42.6**	**43.9**	**69.4**	**70.5**	**72.9**	**102.2**
Inventory	26.2	35.4	44.2	32.8	32.2	37.2	56.6	47.5	40.8	53.8
Trade receivables	20.4	26.5	33.4	39.5	42.8	70.1	67.9	50.4	53.2	76.4
Trade payables	(23.1)	(35.4)	(49.6)	(26.7)	(22.1)	(39.7)	(38.8)	(24.2)	(20.6)	(27.6)
Net working capital	**23.5**	**26.5**	**28.0**	**45.6**	**52.9**	**67.6**	**85.7**	**73.7**	**73.4**	**102.6**
Other assets and liabilities	(1.8)	2.3	1.5	(17.0)	(21.0)	(22.8)	(29.3)	(28.1)	(29.7)	(33.9)
Capital invested	**49.2**	**62.3**	**76.7**	**73.4**	**74.5**	**88.7**	**125.8**	**116.1**	**116.6**	**170.9**
Net debt	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)
Net assets	**2.5**	**32.8**	**40.0**	**41.2**	**47.1**	**70.4**	**87.7**	**86.7**	**93.8**	**95.8**
Non-recourse factoring			9.0	12.4	5.0	-	-	-	-	-
Capital invested including factored receivables	**49.2**	**62.3**	**85.7**	**85.8**	**79.5**	**88.7**	**125.8**	**116.1**	**116.6**	**170.9**
Return on Capital Invested			**19.9%**	**9.9%**	**21.8%**	**35.7%**	**36.4%**	**18.2%**	**20.6%**	**20.2%**

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