

# Hardman & Co

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## Property Recycling Group

### End of Coverage

18 February 2008

We are no longer researching Property Recycling Group and have withdrawn our estimates.

**Share Price:** 32p  
**12m High:** 64p  
**12m Low:** 30p  
**Market Cap:** £12m  
**Shares in Issue:** 36.2m fully diluted  
**NAV/Share:** 32.4p (most properties are held on the books at cost).  
**Gearing:** Nil, Net Cash  
**Interest Cover:** Net Interest Receivable  
**EPIC Code:** PROP  
**Sector:** Real Estate  
**Market:** London AIM  
**NOMAD:** J M Finn  
**PR:** Tavistock Communications  
**Website:**  
[www.propertyrecycling.co.uk](http://www.propertyrecycling.co.uk)

Y/E	Sales	Declared	Adjusted	Adjusted	P/e ratio	Divi	Yield
December	£m	Profit £m	Profit £m	Eps p.		p.	%
2005A	4.8	2.4	2.2	5.1	6.3	1.0	3.1
2006A	1.2	0.2	0.2	0.6	53.3	1.2	3.7
2007E	No	Estimate					
2008E	No	Estimate					

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