



David Rugg

Chairman and Chief Executive Officer

Dan Prickett

Chief Operating Officer

Simon Hawkins

Group Finance Director

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2019 Headlines

David Rugg
Chairman & Chief Executive

2019 Headlines

Another year of positive performance, amidst the prevailing Brexit uncertainty. Operating profit up to £5.8m

- Revenue growth of 2.6% to £78.0m (2018: £76.1m)
- Operating profit up by 41.3% to £5.8m (2018: £4.1m)
- £5.8m operating profit includes £1.5m from sale & leaseback of office premises where cash gain significantly exceeded the IFRS 16 profit
- Earnings per share improved by 36.2% to 15.30p per share (2018: 11.23p per share)
- Strong performance for the PFS division with operating profit of £6.2m (2018 £5.6m)
- Concluded highly successful Wyevale garden centre disposal
- Poor retail stocktaking result. Business restructure commenced
- Record year for the hospitality stocktaking business
- Final dividend nil to give a total for the year of 1.25p per share (2018 3.0p per share)
- Strong cash generation in the year and ended year with a healthy cash balance



An Introduction to Christie Group

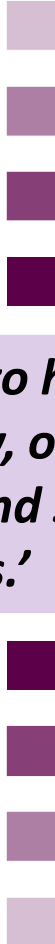
David Rugg

Chairman & Chief Executive

About Us

A leader in the provision of professional and financial services to the hospitality, leisure, healthcare, medical, childcare & education and retail sectors

- Christie Group offers a portfolio of professional and financial services for the hospitality, leisure, healthcare, medical, childcare & education and retail sectors
- Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas
- We do not adopt a principal position or co-invest
- We never compete with our clients
- We operate in the sectors in which our experience allows us to deliver intelligent solutions
- The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses

A vertical bar on the right side of the slide, composed of seven squares of varying shades of purple and magenta.

'We exist to help our clients buy, operate, develop and sell their businesses.'

Our Businesses

Complementary specialist services classified into two divisions

Professional & Financial Services (PFS)		Stock & Inventory Systems & Services (SISS)	
	Christie & Co is a leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. It employs the largest teams of sector specialists in the UK & Europe providing professional agency, valuation and consultancy services.		Orridge is Europe's longest established stocktaking business specialising in all fields of retail stocktaking including high street, warehousing & factory operations, pharmacy and supply chain services. It also has a specialised pharmacy division providing valuation and stocktaking services. Orridge prides itself on the speed in supplying high quality management information to its clients.
	Christie Finance has 40 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education, retail and medical sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers.		Venners is the leading supplier of stocktaking, inventory, consultancy services and related stock management systems to the hospitality sector. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.
	With 40 years' experience arranging business insurance in the hospitality, leisure, healthcare, childcare & education, retail and medical sectors, Christie Insurance is a leading company in its markets. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.		Vennersys operates in the UK and delivers online Cloud-based ticketing sales and admission Systems to visitor attractions such as historic houses & estates, museums, zoos, safari parks, playcentres and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.
	Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Pinders staff use business analysis and surveying skills to look at the detail of the businesses to arrive at accurate assessments of their trading potential and value.		

2019 Results Presentation

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Our Services

Providing joined-up solutions throughout the client lifecycle

Regardless of whether a client is looking to improve, develop, invest in, acquire or dispose of a business or asset, our companies combine to provide support throughout the client lifecycle.

Leveraging the synergies that arise from this collaboration within and across companies enhances both revenue generation and profit conversion.



Our Areas of Expertise

We focus on a section of areas covering a wide range of property-based businesses in Hospitality, Leisure, Healthcare, Retail, Medical and Childcare & Education sectors

Hotels	Public Houses	Restaurants	Leisure	Healthcare	Retail	Medical	Childcare & Education
- Luxury hotels - Mid-market hotels - Upscale hotels - Budget hotels - Boutique hotels - Aparthotels / serviced apartments - Guest houses - B&Bs - Hostels	- Freehouses - Tenanted pubs - Managed houses - High street bars - Late night venues - Nightclubs	- Casual dining - Fine dining - Independents - Sandwich bars - Coffee shops - Tea rooms - Takeaways	- Cinemas - Health & fitness - Sports clubs - Bingo halls - Holiday parks - Golf courses - Gaming sector - Historic houses - FECs - Farm Attractions - Visitor centres - Museums & Heritage sites - Theme parks - Zoos & aquariums	- Elderly care - Specialist care - Private hospitals - Nursing and residential - Supported living - Funeral directors	- Supermarkets - Convenience stores - PFS - Forecourts - CTNs - Off licences - Post offices - Garden centres	- Pharmacies - Dental practices - GP Surgeries - Vets - Opticians - Complimentary medical businesses	- Education - Childcare - Independent schools - Nurseries - Fostering

Estimated Market Sizes - UK

- 15,000 hotels (estimated 45,000 including B&Bs and lettings)
- 48,000 pubs
- 27,000 table service restaurants
- 26,000 healthcare facilities
- 14,000 pharmacies
- 12,500 dental practices
- 2,400 independent schools
- 38,000 convenience stores
- 7,200 health clubs
- 8,900 GP's
- 18,000 day nurseries
- 8,400 filling stations
- 100,000 + retail

Estimated Market Sizes - Europe

- Over 145,000 hotels

Group Strategy

We aim to be the recognised knowledge leader and pre-eminent advisor in our sectors

- We partner with our clients throughout their business life cycle to optimise and enhance value
- We exist to help our clients buy, operate, develop and sell their businesses
- We do this through supplying a range of demand services that they require, with a focus on quality of service
- We enjoy the synergistic benefits of common markets and common client bases
- We have committed management teams running our businesses. As a professional services conglomerate, we benefit from a diversity of sectors and services
- Underpinning the strategy are 5 key values of Growth, People, Technology, ROI and Resilience & Sustainability



Business Review

Dan Prickett
Chief Operating Officer

Professional & Financial Services

An excellent 2019 for our agency and advisory businesses within the division



- Strong year for Christie & Co despite 2019 being seen as a period of relatively low M&A activity
- Wyevale project was completed in 2019 with balance of portfolio exchanged and completed, and an incentive fee arising which recognised an outstanding result achieved
- Wyevale illustrated Christie & Co's skill & expertise in being able to maximise portfolio value through break up and individual business sales
- 2019 was a positive year for our pub team, and the sector ended 2019 with more trading outlets than it started with; Covid may now bring rationalisation which C&Co will be ideally placed to assist with
- Dental sector remained 'hot' with demand outpacing supply for quality practices and average values up by over 5%
- Our Medical team also saw a 45% increase in instructions received on Pharmacy brokerage
- Like Dental, our Child Centric team who specialise in day care centres and education, saw demand exceeded supply and regional groups were intent on rapid deal completion

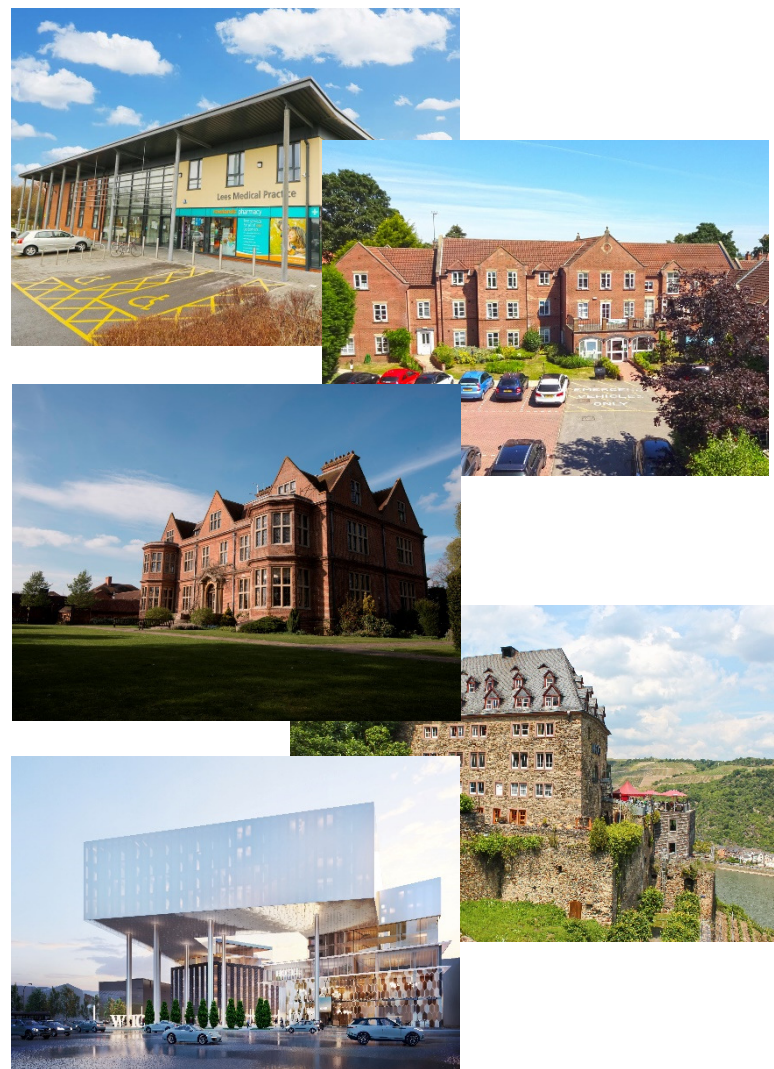


**Figures are as at 31st December 2019*

Professional & Financial Services

2019 ended successfully and with optimism for 2020 prior to disruption brought by the pandemic but transaction activity is now flowing again in many of our sectors

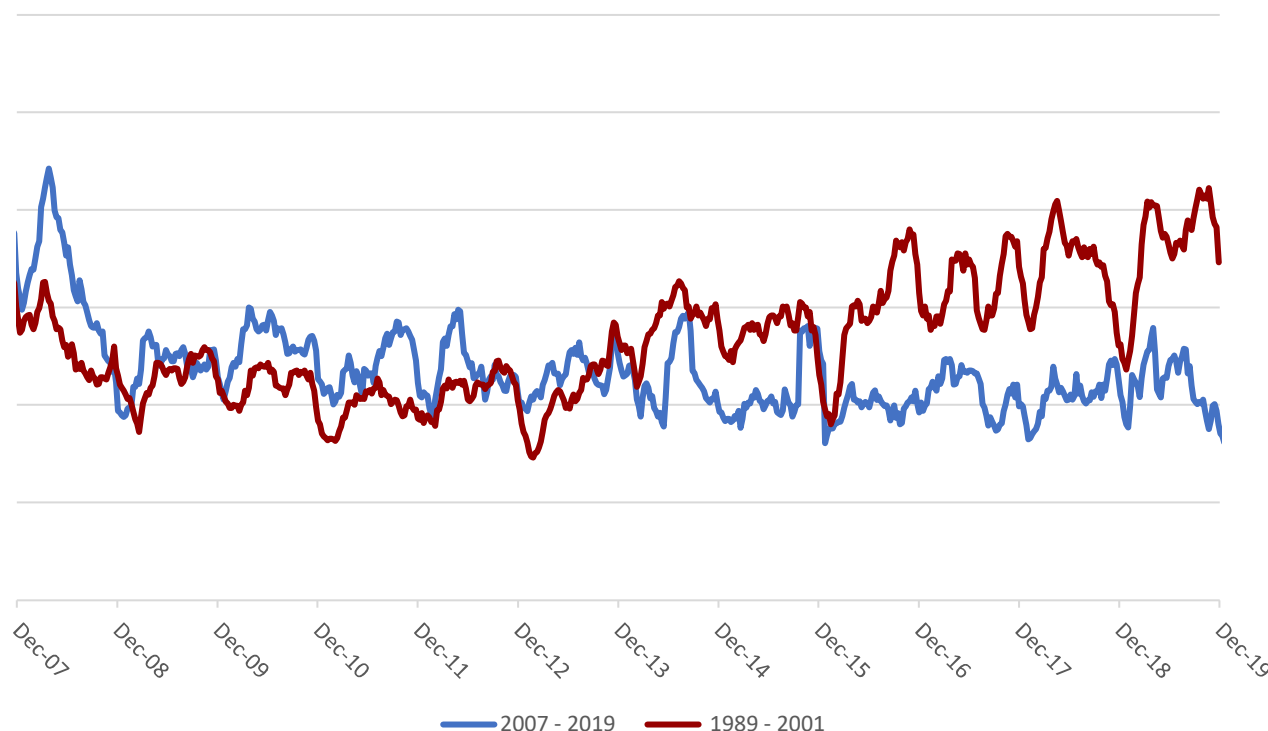
- Our Care team produced another excellent performance in both advisory and brokerage, selling 66% of the individually transacted care homes in the UK in 2019 and we were at the forefront of the development market
- Our overseas teams were broadly successful in 2019, with the hotel market remaining an attractive market for investors
- France in particular had a stand out year, driven by strong provincial market and Austria and Germany were a focus for investors looking for value away from the UK
- Ended 2019 with an encouraging pipeline and 2020 started in line with our expectations
- PFS businesses were all able to transition to home working very swiftly in March
- We expect hospitality sectors – and therefore our international network - to see a slower pick up in transactional demand than our other chosen sectors, where transactional pipelines are now flowing again



UK Deal Volumes - Gross deals agreed

Transaction volumes remained modest in comparison to peak of 2007 amidst prevailing political uncertainty, but number of businesses sold in year was still up by 23%

Christie & Co UK GDA 13 week average



- Deal volumes stable in 2019 as M&A activity remained subdued amidst prevailing Brexit uncertainty
- Over 1,100 businesses sold in 2019 (2018: 920)
- Fewer but larger businesses sold in many sectors with high volume disposal portfolios prevalent in recent years (eg pubs)

Average sale prices by sector

Investor interest in our sectors was reflected in average value growth with the strongest increases in Dental, Care and Child Centric

INDEX BASED ON AVERAGE SALE PRICES

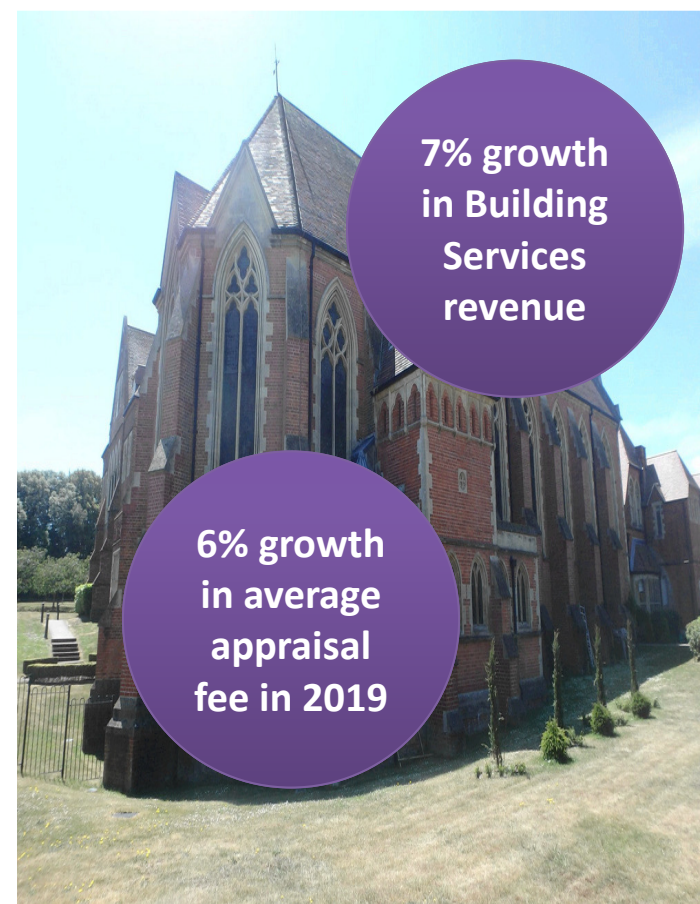
(from a base of 100 in 2005)



Professional & Financial Services

Pinders appraisal and project management services remained in strong demand, with steady recovery now in progress following lockdown

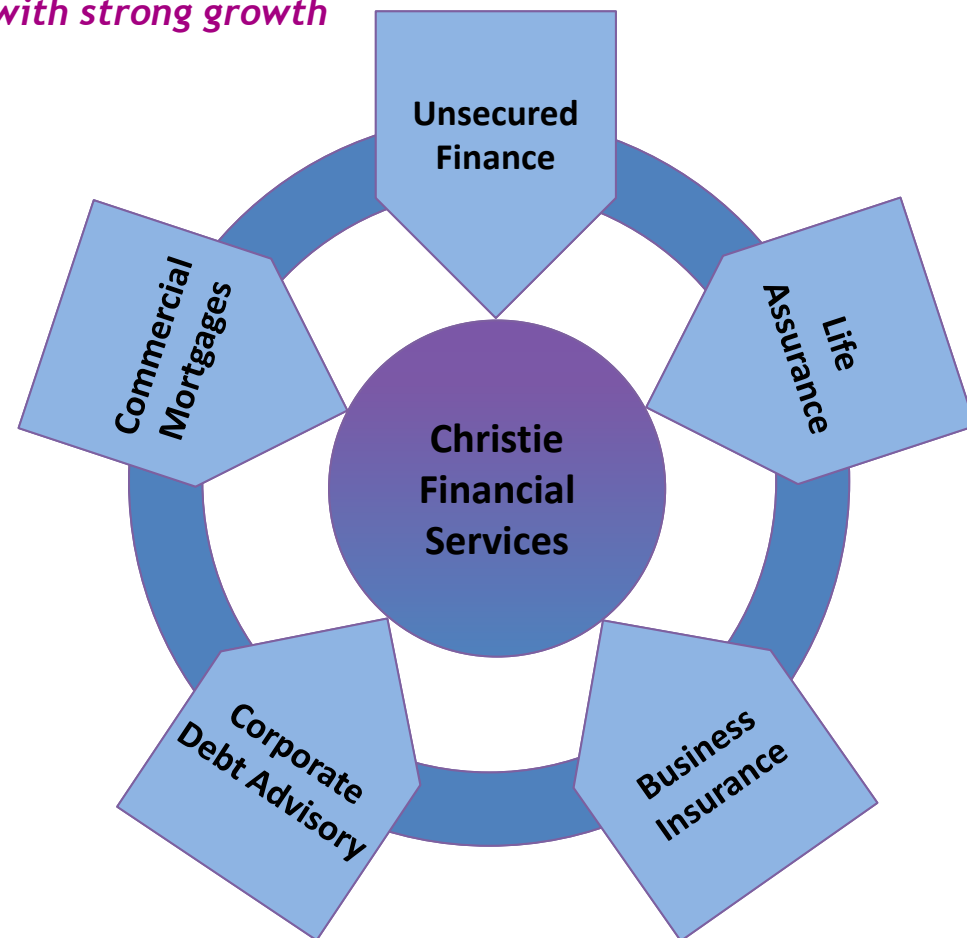
- Pinders celebrated its 50th anniversary in 2019
- Reputation is strong as a trusted advisor for both established and 'challenger' lenders
- Business continued to see a flight to quality in 2019, with lenders recognising the value of working with experts who use evidence-based data to support their recommendations
- Reflected in its ability to increase average fees on business appraisals by 6% in the year
- White Coat division performed strongly again, as did Care and Leisure divisions
- Alongside this success in business appraisal, Pinders' building services team achieved a 7% increase in revenues
- A leader in the Health and Social Care sectors, Pinders presented to large seminar audiences on a number of occasions in the year
- Pinders have seen a steady & encouraging return of business since early June, optimising staff against recovering demand by utilising flexible furlough
- Business model already operated on a remote-working basis with national coverage and localised knowledge



Professional & Financial Services

Excellent year for finance brokerage business, with strong growth

- Christie Finance achieved a 14% increase in 2019 in loan offers secured, with an average loan size of £0.5m (2018: £0.5m)
- Unsecured division enjoyed significant growth, almost doubling its fee income year-on-year
- Commercial Mortgage and Corporate Debt Advisory themselves achieved a 15% growth in fee income
- Growth reflected in investment in people, with 20% increase in finance brokerage headcount in 2019
- Award nominations from Coutts and Moneyfacts Awards
- Christie Finance and Christie Insurance websites enabled clients to continue to procure business mortgages, life assurance, commercial risk cover and property insurance without interruption in 2020
- As such, both businesses have remained profitable throughout the Covid-induced downturn



Stock & Inventory Systems & Services

Improved profit margins achieved as Venners maintains its position as the UK's no 1 stock auditor in the hospitality sector

- Consultancy and Compliance revenues grew by 13% with profit improvement a demand service for owners and operators
- We have continued to invest in technology, with Venners Online Portal launch set to follow enhancement in its digital reporting suites
- Increased international presence in 2019 serving clients such as Moxy Hotels on a pan-European basis
- Further investment in staff saw improved staff retention after previous years of significant investment in training and accreditation of our auditors
- Stocktaking in the licensed trade sector has commenced at 40% of pre-Covid volume as pub companies focus on provincial & country pub re-opening while city-centre locations remain closed
- Venners has chosen to exit health & safety advisory work in light of the new and unascertainable Covid-related risks
- Our established succession plan will see Scott Hulme take over as MD from Steve Mayne, who retires at the end of 2020



Stock & Inventory Systems & Services

A difficult 2019 in UK retail stocktaking, but encouraging re-start post Covid and optimism for 2021

- Progress in our UK retail stocktaking return to profit plan in 2019 was slow with delayed traction on productivity improvements but we ended the year with improved recruitment and service levels restored which continued into Q1 2020
- Pharmacy, Supply Chain and our Benelux operation delivered an operating profit in the year, with strong profit margins from all
- Streamlined our German operation in 2019 to a more centralised operating structure
- Covid began disrupting stocktaking activity in early March before cessation of UK activity through April and May
- Counts remained ongoing, albeit at much reduced levels, in Europe and particularly Benelux
- Retail stocktaking has resumed in the UK with an encouraging re-start
 - Activity levels at 65% of our anticipated normal monthly revenues with further progress expected
 - Essential productivity improvements now being achieved which, if maintained, can enable the business to return to profit in 2021
 - New business enquiries continuing with trials and tender activity ongoing
 - Strategic exits from high volume / low margin work
- Less competitive labour market presents opportunity for improved efficiency
- Restructuring underway in UK which will compliment progress already being made on productivity



ORRIDGE
the Company that counts

Stock & Inventory Systems & Services

A progressive year in 2019 with client on-line admissions increasing prior to Covid bringing the benefits of Venpos Cloud into sharper focus for operators

- UK revenues grew by 23% in 2019
- Scope for growth in e-ticketing revenues illustrated by 22% of client admissions being via online sales in 2019, where 80%+ should be attainable for many
- Further development of Venpos Cloud suite, with new modules added in the year
- 100% client retention in 2019, with system availability maintained at 99.9%
- Covid-19 brought a virtual cessation of business as visitor attractions closed across the UK in late March
- Began to re-open in July and we are seeing a strong move to online presales, capacity management and timed tickets with food pre-orders also now being routed via VenPos Cloud
- Product is now very attractive and swift to install for SMEs, while expansive integrated functionality is attractive to Enterprise clients



Financial Review

Simon Hawkins
Group Finance Director

Revenue

YOY revenue increased by £2.0m (3%)

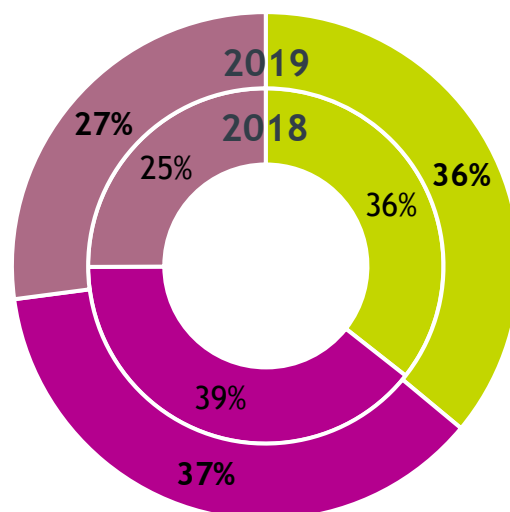
Revenue	2019	2018	Movement	
	£'000	£'000	£'000	%
<i>Professional & Financial Services</i>	45,953	43,381	2,572	6%
<i>Stock & Inventory Systems & Services</i>	32,088	32,709	(621)	(2%)
Total Revenue	78,041	76,090	1,951	3%

- We achieved strong growth in PFS division with solid performances across the various sectors in our advisory and brokerage businesses. In addition, we had an excellent performance in the finance business, which delivered double digit % growth
- In the SISS division, we experienced a modest reduction in revenue reflecting our strategic focus on higher margin work over volume in this division

Revenue by sector and division

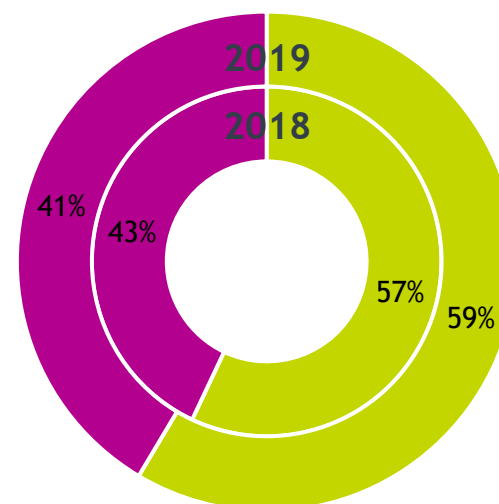
Group remains consistent across the two divisions and sector-spread provides a diversified risk-spread and plenty of opportunity in newer sub-sectors such as Childcare & Education and Medical

Revenue by Sector



■ Retail ■ Leisure ■ Care

Revenue by Division

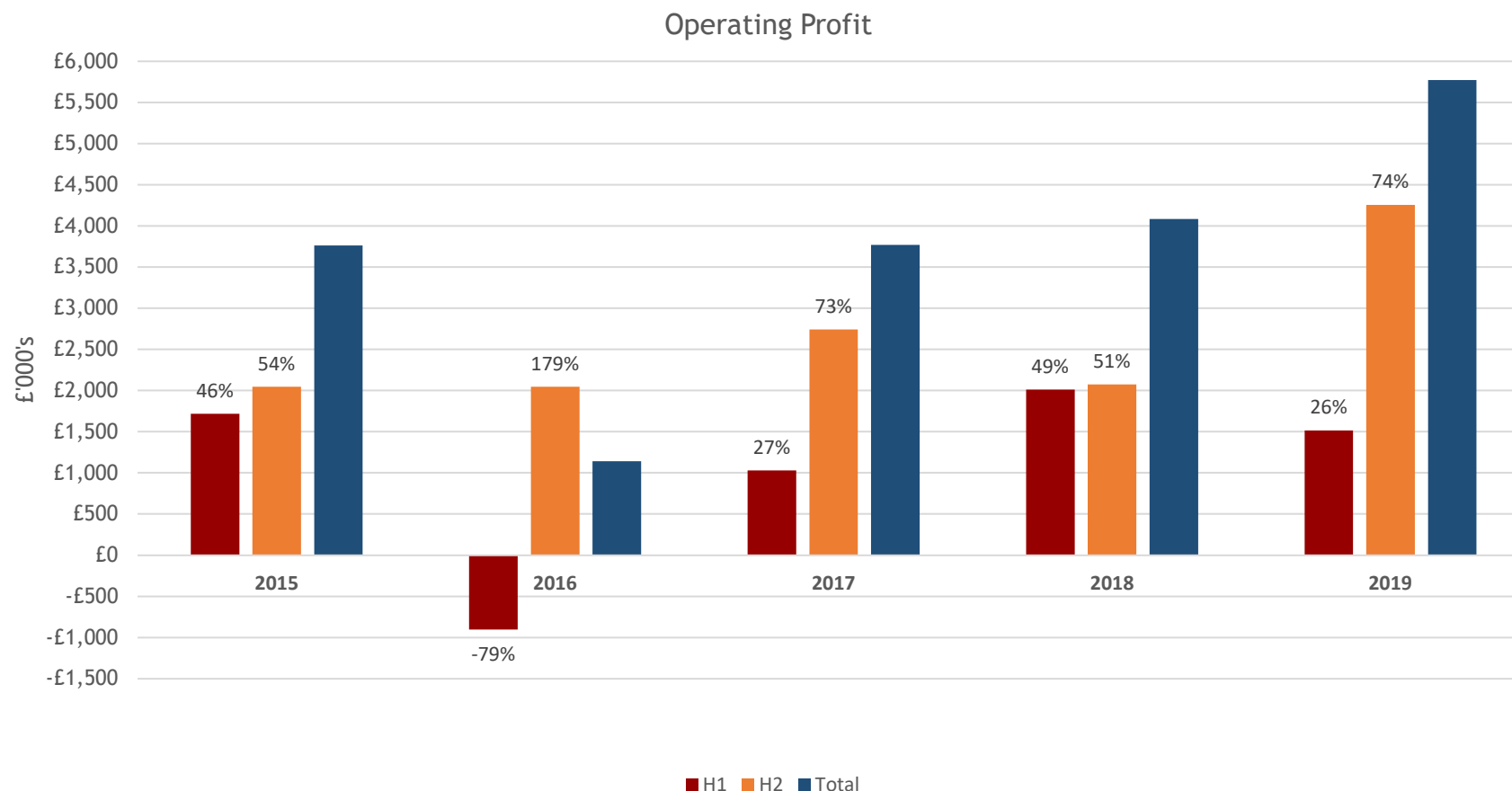


■ PFS ■ SISS

- Retail includes retail, forecourts and garden centres
- Leisure includes hotels, pubs, restaurants and leisure
- Care includes healthcare, childcare, education and medical
- See slide 9 for a full breakdown of areas within each sector

Operating profit by half years

2019 was the highest FY operating profit in the past 5 years of £5.8m - a 41% improvement on 2018, with a 2nd HY profit of £4.3m. 1st HY 2016 affected in the lead up to the referendum



- 2019 FY operating profit of £5.8m, equates to £4.3m excluding gain on sale and leaseback (2018: £4.1m), and a H2 operating profit of £4.3m equating to £2.8m excluding sale and leaseback gain (2018: £2.1m) - the highest performance in this period

Cash & net debt

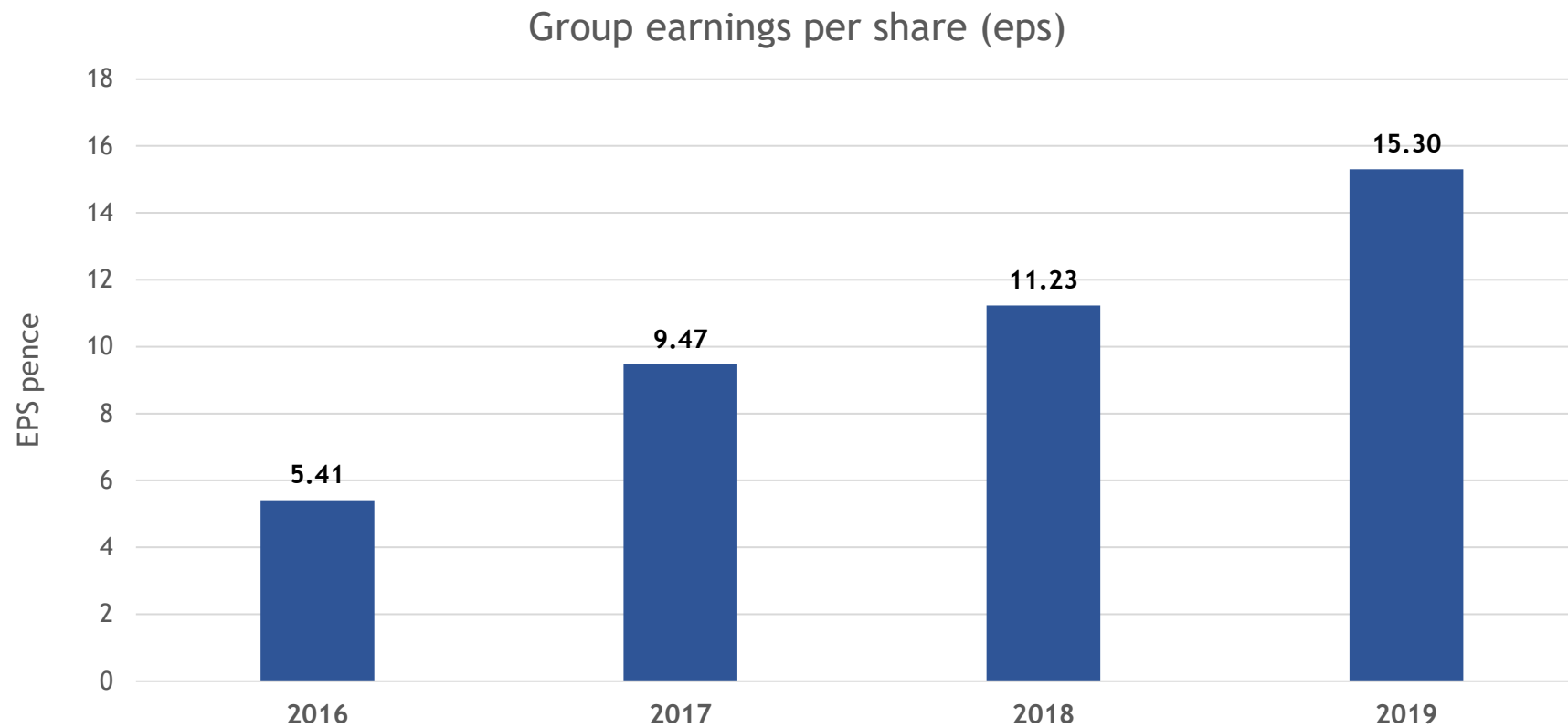
Excellent cash generation and ended the year with net funds of £4.8m - an improvement on PY of £7.0m

	31 Dec 2019	31 Dec 2018	Movement
	£'000	£'000	£'000
Cash & cash equivalent	9,807	4,668	5,139
Bank overdrafts	(3,182)	(4,467)	1,285
Total cash	6,625	201	6,424
Other borrowings	(1,873)	(2,489)	616
Net funds/(debt)	4,752	(2,288)	7,040

- The Group ended the year with cash & cash equivalents of £6.6m
- Net funds at the end of 2019 was £4.8m - a £7.0m reduction YOY including the funds generated from the sale of Pinder House

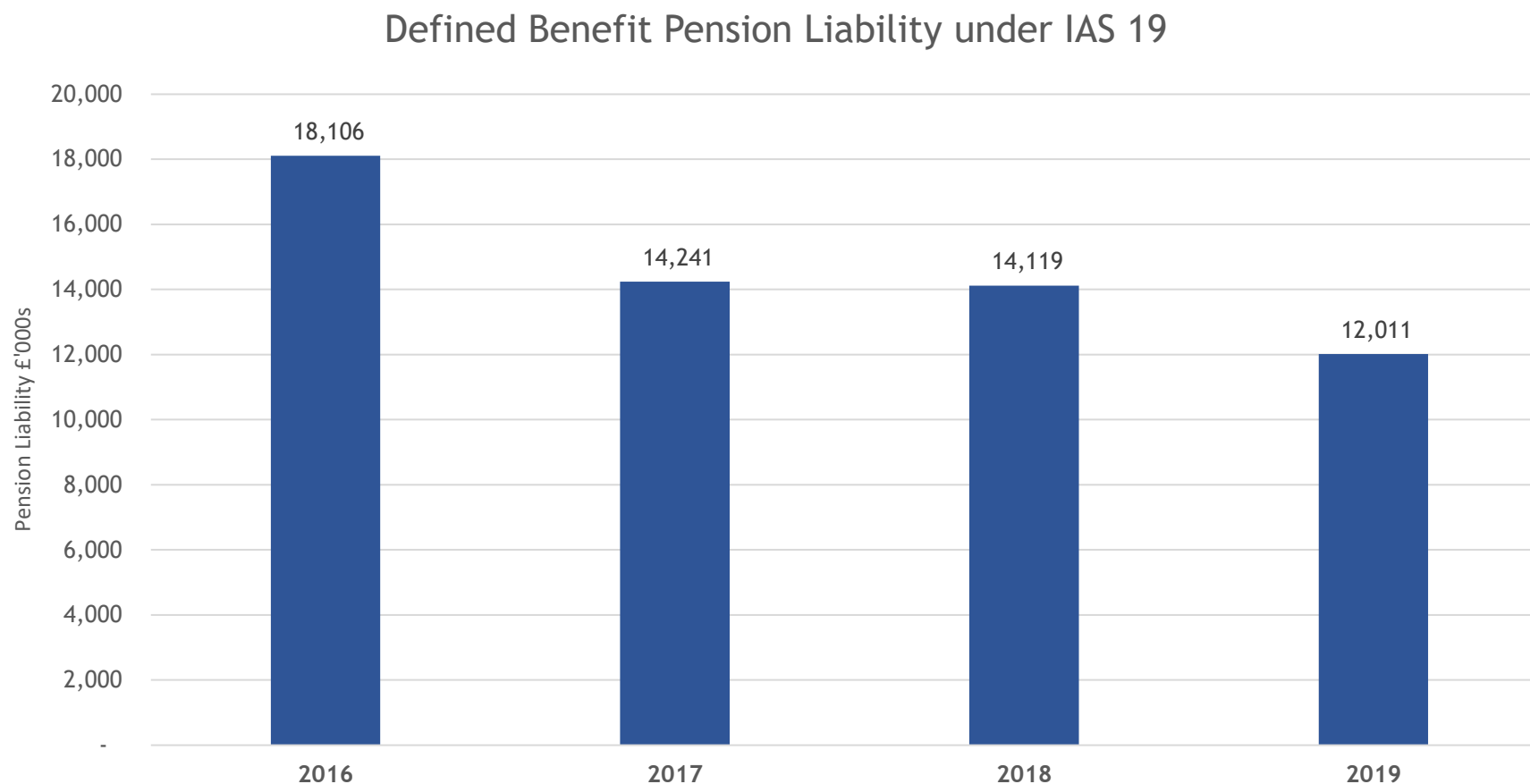
Earnings per share (eps)

EPS continued to increase, as it has done since 2016, with an increase of 36% in 2019



Defined benefit pension liability under IAS19

Pension liability has been reducing since 2016, and in this period has reduced by £6.1m. The defined benefit schemes have been closed since 1999 & 2000 to new members.



Outlook

David Rugg
Chairman & Chief Executive

Outlook

An encouraging start to 2020 before Covid disrupted the year; Recovery now in progress

- 2020 started well and Q1 broadly in line with expectations
- All physical offices in UK & Europe were closed by last week of March, with our PFS division shifting to on-line operations within a matter of days
- In SISS division, Retail & Supply Chain were completely inactive in April & May before Retail resumption in early June
- Covid-19 pandemic has caused us to re-assess our plans and expectations for 2020; interim results for 2020 due out no later than 31st October
- The steps taken across the group in recent months has put the Group in position for the recovery that is now underway;
 - Use of government support where available, particularly CJRS scheme in the UK
 - CLBILS loan of £6m drawdown to supplement existing cash resources and facilities
 - Approximately 70% of employees originally placed on furlough have now returned in some capacity
 - Financial sacrifices by staff and management
 - Our offices have commenced phased re-openings alongside ongoing remote working
- Each of our services remain in demand with some well placed to benefit from changes brought on by Covid (e.g. Vennersys)
- Our limited cross-border activity should serve to limit the impact of Brexit on our services
- We therefore view our future with cautious optimism and a belief we can return to profit in 2021 if no second surge in the pandemic
- Board do not propose to add to the interim dividend, giving a total dividend of 1.25p for the year (2018: 3.00p) with an intention to resume a dividend in 2021 if we trade in line with our expectations

Appendix (I) – PLC Board



David Rugg – Chairman & Chief Executive

David is Chair and Chief Executive of Christie Group plc which is the holding company for the Group's seven trading businesses. David has been responsible for the identification and integration of the group's principle business acquisitions and involved in the business start-ups which together now comprise the Group. David is appointed as a Companion member of the British Institute of Innkeeping, a Friend of the Royal Academy of Culinary Arts, and Life Patron of the Springboard Charity.



Dan Prickett – Chief Operating Officer

Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010, Dan spent over 7 years as Chief Financial Officer before being appointed as Chief Operating Officer in September 2017. As COO, Dan has responsibility for Administration, Compliance, Legal, Regulatory, Insurance, Pensions, Corporate Banking, Property, Investor Relations and Financial PR matters. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB) degree.



Simon Hawkins – Group Finance Director

Simon is responsible for financial and company accounting matters.

Simon has over 23 years' experience in managing all financial aspects of companies both in the UK and internationally. Simon qualified as a Chartered Accountant with KPMG and was a Manager in the manufacture, retail and distribution department responsible for preparation of financial and regulatory reporting, before spells at Rugby Cement and Texon International where he gained experience of working with private equity. In 2005, Simon joined Christie & Co as Finance Director, looking after the financial management of Christie & Co's UK and international businesses, Christie Finance and Christie Insurance, before being appointed as Group Finance Director in September 2017. Simon has a BSc Hons Degree in Accounting and Financial Management.



Paul Harding – Executive Director

Paul is Orridge Group Chairman and Managing Director of Vennersys.

Paul has worked for Orridge for over 30 years. When Christie Group acquired Orridge in December 2002 Paul was Sales Director. He was appointed as Managing Director in 2004 and, since then, has been responsible for developing the company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018. Paul has also been the Managing Director of Vennersys since 2012.

Appendix (I) – PLC Board



Chris Day – Non-executive Director

Chris was Global Managing Director of Christie & Co

Chris joined Christie & Co in 1985 and, having worked in the Manchester, Birmingham and London Offices, was appointed Managing Director in 1993. He had overall responsibility for all Christie & Co's specialist transactional and advisory activities. Chris has overseen the successful expansion of Christie & Co into a truly global firm, which currently has 29 offices throughout Europe. Chris retired from Christie & Co on 5 June 2020 but will remain on the Christie Group plc board as a Non-executive Director until our 2021 AGM, to benefit from his vast experience and to help navigate our way through the Covid-19 recovery.



Hwfa Gwyn – Non-executive Director

Hwfa chairs the Remuneration Committee and is a member of the Audit and Nomination Committees.

Hwfa has been CFO of Hybrid Air Vehicles Ltd since February 2014, having previously been a Non-executive Director of the business. He qualified as an accountant with PwC in London, specialising in the audit of small and mid-cap growth businesses. He worked for KordaMentha, a top corporate recovery firm in Australia. He has a BA (Hons) in Economics and Politics from Bristol University and is a Chartered Accountant



Laurie Benson – Non-executive Director

Laurie chairs the Audit Committee and is a member of the Nomination and Remuneration Committees.

Laurie has over 30 years' experience in advertising, digital media and digital technology, assisting and advising organisations to exploit the benefits of digital technology. Laurie's executive career was made up of several high-profile roles in the US and EMEA, including roles with Time Warner and Bloomberg, after an early career which focused on the media industry in New York. Laurie is a thought leader on new digital platforms, how to communicate with audiences and changing media consumption habits and her sector knowledge includes Finance, Healthcare, Transportation, Telecoms, Energy and Media. Laurie currently sits on the Board of Trustees for The Royal Air Force Museum and is a Non-executive board member of both The Intellectual Property Office and The Medical Algorithms Company Limited.



Victoria Muir – Non-executive Director

Victoria chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committee.

Victoria has over 25 years' experience in financial services, including asset management and inter-dealer broking. Her experience covers a wide range of products and services including investment trusts, segregated accounts, pension funds, insurance products, VCTs and hedge funds and a wide breadth of asset classes across both traditional and alternative investments. Victoria is a Chartered Director and a Fellow of the Institute of Directors. She has held a variety of executive positions within the financial services sector, most notably with Royal London Asset Management Ltd and some of its sister companies, before pursuing a career as a Non-executive Director. Victoria currently holds a number of non-executive directorships, including Invesco Perpetual Select Trust plc, Premier Global Infrastructure Trust plc, Schroder Income Growth Fund plc, State Street Trustees Ltd and Smith & Williamson Fund Administration Ltd. Victoria is Chair of State Street Managed Accounts Services Ltd.

Appendix (II) – Shareholdings

Issued Share Capital

26,526,729 ordinary 2p shares

Major Shareholders

Philip Gwyn 43.41%*

David Rugg (Chairman & Chief Executive) 4.80%**

Mr E C Rugg 4.57%

Andrew Muir 3.19%

Lord Lee of Trafford 3.69%

Shares not in public hands

The percentage of shares not held in public hands is 64.46%

17,098,818 Christie Group ordinary 2p shares

**Philip Gwyn holds 43.41% of the shares either directly or via connected family shareholdings which themselves include shares held directly or beneficially by Hwfa Gwyn, Non-Executive director.*

***Included within the 4.80% shareholding shown above for David Rugg is a 4.76% beneficial holding of Mrs T C Rugg. Individually Mr Rugg holds 0.04% and holds no beneficial interest in Mrs Rugg's 4.76% shareholding.*