
ABC Manufacturing

Public Market Overview

(Amounts in USD millions, except per share data)

Case: Bear

Shares Outstanding	74,840
Options	1,100
Strike Price	-
Net New Shares	1,100
Diluted Shares O/S	75,940
Equity Value	1,275.0
Plus: Debt	1,570.2
Plus: Postretirement Benefit Liability	748.7
Plus: Minority Interest	-
Less: Cash	(100.8)
Enterprise Value	3,493.1
Expected Value	\$18.60
Delta	10.8%

Benjamin Graham Screening Criteria		
Criteria	Cut-Off	Output
Current Ratio	>=2.0x	1.5x
Long-Term Debt / Working Capital	<=1.0x	4.4x
No. of Positive Earnings in Last 10 Years	100.0%	70.0%
% Dividend Paying Years in Last 20 Years	100.0%	25.0%
Avg. EPS Growth Rate (1-3yrs to 8-10yrs)	33.0%	(0.4%)
Price / Tangible Book Value	<=1.5x	(4.8x)
Price / Earnings	<=15.0x	3.9x

*Unless specified BS information is sourced from the latest BS and IS as of LTM

Ticker	xxx xx Equity
Current Market Price	\$16.79
52 Week High	\$17.37
% of 52 Week High	96.7%
52 Week Low	\$7.93
6-month Average Traded Value (mm)	\$19.8
6-month Average Traded Volume (mm)	1,567

Options Outstanding:					
Shares	Ex Price	Include?	Shares Included	Shares x Ex Price	
3,000	\$27.08	No	-	-	-
1,100	-	Yes	1,100	-	-
-	-	Yes	-	-	-
4,100	-	-	1,100	-	-
Average Ex. Price					

Case	Target Price	Delta
Bear Case	\$11.69	(30.4%)
Base Case	\$17.84	6.3%
Bull Case	\$27.02	60.9%

Enterprise Value		
Case	Dec Year 6	Dec Year 7
Bear Case	2,294.8	2,231.2
Base Case	2,727.7	2,417.4
Bull Case	3,303.0	3,114.3

Debt Securities

BB Number	xxxxxx Corp
Security Name	xxxx
Current Market Price	\$109.25
52 Week High	\$112.28
% of 52 Week High	97.3%
52 Week Low	\$109.58

Valuation Ratios - Model

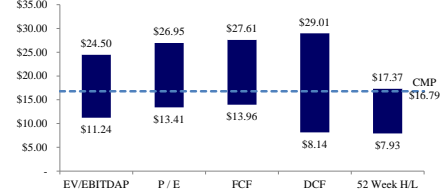
	Actuals					Projected	
	Dec Year 1	Dec Year 2	Dec Year 3	Dec Year 4	Dec Year 5	Dec Year 6	Dec Year 7
Enterprise Value	NA	NA	NA	NA	NA	3,493.1	3,493.1
Revenue	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,109.4	3,575.8
% growth	NA	(27.9%)	50.0%	13.2%	13.4%	6.1%	15.0%
EV / Revenue						1.12x	0.98x
EBITDA	(851.1)	(70.0)	343.7	386.3	346.7	395.8	476.0
% margin	(40.4%)	(4.6%)	15.1%	14.9%	11.8%	12.7%	13.3%
% growth	NA	NM	NM	12.4%	(10.3%)	14.2%	20.2%
EV / EBITDA						8.8x	7.3x
EPS	(\$23.73)	(\$4.81)	\$1.59	\$1.89	\$4.88	\$1.20	\$2.06
% growth	NA	NM	NM	18.8%	157.5%	(75.4%)	71.9%
P / E						14.0x	8.1x
FCF	(307.0)	(120.1)	136.9	(210.5)	(360.9)	(8.6)	63.6
% margin	(14.6%)	(7.9%)	6.0%	(8.1%)	(12.3%)	(0.3%)	1.8%
% growth	NA	NM	NM	NM	NM	NM	NM
FCF Yield %						NM	5.0%
Net Debt	864.0	889.1	765.4	1,011.0	1,391.7	1,407.3	1,343.7
Debt / EBITDA	(1.3x)	(15.3x)	2.9x	3.1x	4.2x	4.0x	3.3x

Valuation Ratios - Consensus

	Actuals					Projected	
	Dec Year 1	Dec Year 2	Dec Year 3	Dec Year 4	Dec Year 5	Dec Year 6	Dec Year 7
Revenue	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,315.0	3,898.0
% growth	NA	(27.9%)	50.0%	13.2%	13.4%	13.1%	17.6%
EV / Revenue						1.05x	0.90x
EBITDA	(851.1)	(70.0)	343.7	386.3	346.7	443.2	531.4
% margin	(40.4%)	(4.6%)	15.1%	14.9%	11.8%	13.4%	13.6%
% growth	NA	NM	NM	12.4%	(10.3%)	27.8%	19.9%
EV / EBITDA						7.9x	6.6x
EPS	(\$23.73)	(\$4.81)	\$1.59	\$1.89	\$4.88	\$1.65	\$2.60
% growth	NA	NM	NM	18.8%	157.5%	(66.2%)	57.9%
P / E						10.2x	6.5x

Valuation

Case: Bear



Case	EV/EBITDAP	P/E	FCF	DCF
Bear Case	\$11.24	\$13.41	\$13.96	\$8.14
Base Case	\$17.38	\$19.20	\$19.44	\$15.35
Bull Case	\$24.50	\$26.95	\$27.61	\$29.01

Valuation	Low	Diff	High
EV/EBITDAP	\$11.24	\$13.26	\$24.50
P/E	\$13.41	\$13.54	\$26.95
FCF	\$13.96	\$13.65	\$27.61
DCF	\$8.14	\$20.87	\$29.01
52 Week H.L.	\$7.93	\$9.44	\$17.37

CMP	\$16.79
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Weightage	
EV/EBITDAP	25.0%
P/E	25.0%
FCF	25.0%
DCF	25.0%
Total	100.0%

Assumption Switch	I
1= Bear	
2= Base	
3= Bull	

Cases	Price	Probability
Bear	\$11.69	25.0%
Base	\$17.84	50.0%
Bull	\$27.02	25.0%

Target Price
\$18.60

SOTP, P/E and FCF Valuation

(Amounts in USD millions, except per share data)

Case: Bear

EV / EBITDAP Valuation	
FY Year 7	Company Level
EBITDAP	491.0
EV / EBITDAP Multiple	6.0x
Bear	6.0x
Base	6.0x
Bull	6.0x
Enterprise Value	2,945.8
Total Enterprise Value	2,945.8
Less: Debt	(1,570.2)
Less: Postretirement Benefit Liability	(748.7)
Plus: Cash	226.5
Equity Value	853.4
No. of Shares	75,940
Price per Share	\$11.24

Price / Earnings Valuation	
Year 7 Net Income	156.7
No. of Shares	75,940
Earnings per Share	\$2.06
P/E Multiple	6.5x
Bear	6.5x
Base	7.0x
Bull	8.0x
Price per share	\$13.41

FCF / Share Valuation	
Year 7 FCF	63.6
No. of Shares	75,940
FCF per Share	\$0.84
FCF Yield	6.0%
Bear	6.0%
Base	7.5%
Bull	9.0%
Price per share	\$13.96

Sensitivity Analysis (Price / Share)			
Case	Bear	Base	Bull
EV/EBITDAP	\$11.24	\$17.38	\$24.50
P/E	\$13.41	\$19.20	\$26.95
FCF	\$13.96	\$19.44	\$27.61

Financial Summary
Case: Bear
(Amounts in USD millions, except per share data)

	Period Ending ,									
	FY				FY		FY		FY	
	Dec, Year 1	Dec, Year 2	Dec, Year 3	Dec, Year 4	Dec, Year 5	Dec, Year 6	Dec, Year 7	Dec, Year 8	Dec, Year 9	Dec, Year 10
Income Statement Key Numbers										
Net Sales	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,109.4	3,575.8	3,843.9	3,959.3	4,078.0
EBITDA	(851.1)	(70.0)	343.7	386.3	346.7	395.2	476.0	480.9	495.3	510.2
EPS	(\$23.7)	(\$4.8)	\$1.6	\$1.9	\$4.9	\$1.2	\$2.1	\$2.2	\$2.3	\$2.4
Balance Sheet Key Numbers										
Cash and Cash Equivalents	275.9	182.3	244.6	169.2	62.4	162.9	226.5	326.8	468.5	613.0
Revolving Credit Facility	-	-	-	-	-	-	-	-	-	-
Long-Term Debt	1,139.9	1,071.4	1,010.0	1,180.2	1,454.1	1,570.2	1,570.2	1,570.2	1,570.2	1,570.2
Total Debt	1,139.9	1,071.4	1,010.0	1,180.2	1,454.1	1,570.2	1,570.2	1,570.2	1,570.2	1,570.2
Book Value of Equity	(435.5)	(559.9)	(468.1)	(419.6)	(120.8)	(24.7)	132.0	297.4	470.3	651.2
Cash Flow Statement Key Numbers										
Free Cash Flow - Company Method	(307.0)	(120.1)	136.9	(210.5)	(360.9)	(8.6)	63.6	100.3	141.7	144.5

Income Statement

Case: Bear

(Amounts in USD millions, except per share data)

	Period Ending ,									
	FY				FY		FY		FY	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Sales	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,109.4	3,575.8	3,843.9	3,959.3	4,078.0
EBITDA	(851.1)	(70.0)	343.7	386.3	346.7	395.2	476.0	480.9	495.3	510.2
D&A	199.5	134.7	131.6	139.4	152.2	164.3	173.6	168.9	175.3	178.7
Operating Income	(1,050.6)	(203.8)	204.1	223.4	156.4	231.0	302.3	312.0	320.0	331.5
Interest Expense	(70.4)	(84.5)	(89.0)	(83.9)	(101.6)	(113.9)	(112.4)	(111.6)	(110.4)	(112.3)
Investment Income	2.5	2.0	3.8	1.2	0.6	0.1	-	-	-	-
Other Income (Expense):										
Debt Refinancing and Redemption Costs	-	(7.7)	-	(3.1)	(19.8)	(11.3)	-	-	-	-
Other, Net	(2.8)	(3.1)	(0.1)	0.5	(4.1)	0.5	-	-	-	-
Income Before Income Taxes	(1,121.3)	(297.1)	118.8	138.1	31.5	106.4	189.9	200.4	209.7	219.2
Income Tax Expense (Benefit)	103.3	(43.8)	4.3	1.0	(335.2)	15.3	33.2	35.1	36.7	38.4
Net Income	(1,224.6)	(253.3)	114.5	137.1	366.7	91.1	156.7	165.3	173.0	180.8
Net Loss Attributable to Noncontrolling Interests	0.3	0.2	4.3	5.7	1.0	-	-	-	-	-
Net Income Attributable to ABC	(1,224.3)	(253.1)	118.8	142.8	367.7	91.1	156.7	165.3	173.0	180.8
Weighted Average Shares Outstanding:										
Basic	51.600	52.600	71.500	74.900	75.300	74.840	74.840	74.840	74.840	74.840
Diluted	51.600	52.600	74.500	75.400	75.400	75.940	75.940	75.940	75.940	75.940
Earnings Per Share:										
Basic	(\$23.73)	(\$4.81)	\$1.66	\$1.91	\$4.88	\$1.22	\$2.09	\$2.21	\$2.31	\$2.42
Diluted	(\$23.73)	(\$4.81)	\$1.59	\$1.89	\$4.88	\$1.20	\$2.06	\$2.18	\$2.28	\$2.38
Adjusted EBITDA Calculation - Company Method:										
Net Income Attributable to ABC	(1,224.3)	(253.1)	118.8	142.8	367.7	91.1	156.7	165.3	173.0	180.8
Interest Expense	70.4	84.5	89.0	83.9	101.6	113.9	112.4	111.6	110.4	112.3
Income Tax Expense (Benefit)	103.3	(43.8)	4.3	1.0	(335.2)	15.3	33.2	35.1	36.7	38.4
Depreciation and Amortization	199.5	134.7	131.6	139.4	152.2	164.3	173.6	168.9	175.3	178.7
EBITDA	(851.1)	(77.7)	343.7	367.1	286.3	384.5	476.0	480.9	495.3	510.2
Debt Refinancing and Redemption Costs	-	7.7	-	3.1	19.8	11.3	-	-	-	-
Other Special Charges, Curtailment Gains and Restructuring Costs	-	-	-	16.1	40.6	-	-	-	-	-
Adjusted EBITDA	(851.1)	(70.0)	343.7	386.3	346.7	395.8	476.0	480.9	495.3	510.2
Growth Analysis:										
Net Revenue	NA	(27.9%)	50.0%	13.2%	13.4%	6.1%	15.0%	7.5%	3.0%	3.0%
Adjusted EBITDA	NA	NM	NM	12.4%	(10.3%)	14.2%	20.2%	1.0%	3.0%	3.0%
EBIT	NA	NM	NM	9.5%	(30.0%)	47.7%	30.9%	3.2%	2.6%	3.6%
Net Income	NA	NM	NM	20.2%	157.5%	(75.2%)	71.9%	5.5%	4.6%	4.5%
EPS	NA	NM	NM	18.8%	157.5%	(75.4%)	71.9%	5.5%	4.6%	4.5%
Margin Analysis:										
Adjusted EBITDA	(40.4%)	(4.6%)	15.1%	14.9%	11.8%	12.7%	13.3%	12.5%	12.5%	12.5%
EBIT	(49.8%)	(13.4%)	8.9%	8.6%	5.3%	7.4%	8.5%	8.1%	8.1%	8.1%
Net Income	(58.0%)	(16.6%)	5.2%	5.5%	12.5%	2.9%	4.4%	4.3%	4.4%	4.4%
Effective Tax Rate	NM	NM	3.6%	0.7%	NM	14.3%	17.5%	17.5%	17.5%	17.5%
Adjusted EBITDA Margin Analysis:										
Margin at the Beginning of the Period						11.8%	12.7%	13.3%	12.5%	12.5%
Improvement in Sales							-	-	-	-
Reduction in Costs							0.50%	0.20%	-	-
Improvement in [New Country] Sales							0.10%	-	-	-
Negative Impacts							-	(1.00%)	-	-
Total Impacts						0.88%	0.60%	(0.80%)	0.00%	0.00%
Adj. EBITDA Margin at the End of Period	(40.4%)	(4.6%)	15.1%	14.9%	11.8%	12.7%	13.3%	12.5%	12.5%	12.5%

(Amounts in USD millions, except per share data)

	Period Ending ,									
	FY		FY		FY		FY		FY	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assets										
Current Assets:										
Cash and Cash Equivalents	275.9	182.3	244.6	169.2	62.4	162.9	226.5	326.8	468.5	613.0
Accounts Receivable, net	246.9	129.7	146.6	333.3	463.4	518.9	587.8	631.9	649.1	670.4
Inventories, net	111.4	90.6	130.3	177.2	224.3	259.4	293.9	315.9	324.5	335.2
Deferred Income Taxes	5.5	5.9	8.0	11.3	-	-	-	-	-	-
Prepaid Expenses and Other	55.6	108.1	72.6	72.1	122.0	143.2	150.2	161.4	166.3	171.3
Total Current Assets	695.3	516.6	602.1	763.1	872.1	1,084.4	1,258.4	1,436.0	1,608.4	1,789.8
Property, Plant and Equipment, net	1,064.2	946.7	936.3	971.2	1,009.7	1,085.3	1,126.2	1,168.7	1,191.3	1,216.5
Deferred Income Taxes	20.7	27.7	38.6	20.1	366.1	365.6	365.6	365.6	365.6	365.6
Goodwill	147.8	147.8	155.8	155.9	156.4	156.4	156.4	156.4	156.4	156.4
[Correl Company] Postretirement Cost Sharing Asset	221.2	219.9	244.4	260.2	259.7	253.8	253.8	253.8	253.8	253.8
Other Assets and Deferred Charges	98.5	128.1	137.5	158.2	202.0	205.2	205.2	205.2	205.2	205.2
Total Assets	2,247.7	1,986.8	2,114.7	2,328.7	2,866.0	3,150.7	3,365.5	3,585.7	3,780.7	3,987.4
Liabilities and Stockholders' Deficit										
Current Liabilities:										
Accounts Payable	250.9	200.9	283.6	337.1	396.1	475.7	509.4	547.6	562.5	581.0
Accrued Compensation and Benefits	127.5	98.9	115.1	110.6	84.9	95.5	107.3	115.3	118.8	122.3
Deferred Revenue	66.7	76.1	79.9	32.9	17.2	16.0	16.0	16.0	16.0	16.0
Deferred Income Taxes	13.1	4.4	8.9	9.9	-	-	-	-	-	-
Other Accrued Expenses	59.5	65.2	81.6	85.6	102.6	101.8	114.4	123.0	126.7	130.5
Revolving Credit Facility	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	517.7	445.5	569.1	576.1	600.8	689.0	747.1	802.0	824.0	849.8
Long-Term Debt	1,139.9	1,071.4	1,010.0	1,180.2	1,454.1	1,570.2	1,570.2	1,570.2	1,570.2	1,570.2
Deferred Income Taxes	4.8	5.6	6.6	7.7	-	-	-	-	-	-
Deferred Revenue	178.2	189.7	116.0	88.2	82.2	78.4	78.4	78.4	78.4	78.4
Postretirement Benefits and Other Long-Term Liabilities	842.6	834.5	881.1	896.1	849.7	837.8	837.8	837.8	837.8	837.8
Total Liabilities	2,683.2	2,546.7	2,582.8	2,748.3	2,986.8	3,175.4	3,233.5	3,288.4	3,310.4	3,362.2
Stockholders' Deficit:										
Series A Junior Participating Preferred Stock	-	-	-	-	-	-	-	-	-	-
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Common Stock	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Series Common Stock	-	-	-	-	-	-	-	-	-	-
Paid-In Capital	426.7	579.9	588.1	597.2	600.9	602.2	602.2	602.2	602.2	602.2
Accumulated Deficit / Retained Earnings	(648.6)	(901.7)	(786.3)	(643.5)	(275.8)	(185.3)	(28.6)	136.8	309.7	490.6
Treasury Stock at Cost	(173.9)	(174.8)	(176.1)	(176.2)	(182.1)	(182.1)	(182.1)	(182.1)	(182.1)	(182.1)
Accumulated Other Comprehensive Income (Loss), net of Tax										
Defined Benefit Plans	(29.3)	(101.8)	(152.1)	(215.6)	(274.5)	(275.6)	(275.6)	(275.6)	(275.6)	(275.6)
Foreign Currency Translation Adjustments	0.2	37.4	44.8	17.3	7.6	12.5	12.5	12.5	12.5	12.5
Unrecognized Gain (Loss) on Derivatives	(11.4)	-	1.3	(5.5)	2.3	2.8	2.8	2.8	2.8	2.8
Total AAM Stockholders' Deficit	(435.7)	(560.2)	(479.5)	(425.5)	(120.8)	(24.7)	132.0	297.4	470.3	651.2
Noncontrolling Interests In Subsidiaries	0.2	0.3	11.4	5.9	-	-	-	-	-	-
Total Stockholders' Deficit	(435.5)	(559.9)	(468.1)	(419.6)	(120.8)	(24.7)	132.0	297.4	470.3	651.2
Total Liabilities and Stockholders' Deficit	2,247.7	1,986.8	2,114.7	2,328.7	2,866.0	3,150.7	3,365.5	3,585.7	3,780.7	3,987.4
<i>check</i>	-	-	-	-	-	-	-	-	-	-
Net Sales	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,109.4	3,575.8	3,843.9	3,959.3	4,078.0
Net Income	(1,224.3)	(253.1)	118.8	142.8	367.7	91.1	156.7	165.3	173.0	180.8
Working Capital Ratios:										
Accounts Receivable Days	42.7	31.1	23.4	47.1	57.9	60.9	60.0	60.0	60.0	60.0
Inventories Days	19.3	21.7	20.8	25.0	28.0	30.5	30.0	30.0	30.0	30.0
Accounts Payable Days	43.4	48.2	45.3	47.6	49.5	55.8	52.0	52.0	52.0	52.0
Prepaid Expenses and Other as a % of Sales	2.6%	7.1%	3.2%	2.8%	4.2%	4.6%	4.2%	4.2%	4.2%	4.2%
Accrued Compensation and Benefits as a % of Sales	6.0%	6.5%	5.0%	4.3%	2.9%	3.1%	3.0%	3.0%	3.0%	3.0%
Other Accrued Expenses as a % of Sales	2.8%	4.3%	3.6%	3.3%	3.5%	3.3%	3.2%	3.2%	3.2%	3.2%
Ratios:										
ROA	(54.5%)	(12.0%)	5.8%	6.4%	14.2%	3.0%	4.8%	4.8%	4.7%	4.7%
ROE	NM	NM	NM	NM	NM	NM	NM	77.0%	45.1%	32.2%
ROIC	(36.1%)	(7.9%)	3.8%	4.3%	9.4%	2.0%	3.2%	3.3%	3.3%	3.3%
Days	365	365	365	365	366	365	365	365	366	365

Cash Flow Statement

Case: Bear

(Amounts in USD millions, except per share data)

	Period Ending ,									
	FY				FY	FY	FY			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flows from Operating Activities:										
Net Income	(1,224.6)	(253.3)	114.5	137.1	366.7	90.5	156.7	165.3	173.0	180.8
Adjustments:										
Depreciation and Amortization	199.5	134.7	131.6	139.4	152.2	164.3	173.6	168.9	175.3	178.7
Other Non-Cash Adjustments	699.0	71.4	(15.8)	(8.0)	(544.4)	2.5	-	-	-	-
Working Capital Changes	163.0	63.1	10.0	(324.8)	(150.0)	(57.3)	(52.2)	(22.6)	(8.6)	(11.1)
Net Cash Provided by Operating Activities	(163.1)	15.9	240.3	(56.3)	(175.5)	200.0	278.2	311.7	339.7	348.4
Cash Flows from Investing Activities:										
Purchases of Property, Plant and Equipment	(147.3)	(137.7)	(108.3)	(163.1)	(207.6)	(212.7)	(214.5)	(211.4)	(198.0)	(203.9)
Proceeds From Sale of Property, Plant and Equipment	3.4	1.7	4.9	8.9	10.1	0.1	-	-	-	-
Proceeds From Sale-Leaseback of Equipment	-	-	-	-	12.1	3.9	-	-	-	-
Purchase Buyouts of Leased Equipment	-	-	(7.8)	(13.4)	-	-	-	-	-	-
Acquisition, net	(10.7)	(10.2)	(2.2)	(16.5)	-	-	-	-	-	-
Redemption of Short-Term Investments	(77.1)	71.6	6.4	-	-	-	-	-	-	-
Net Cash (Used In) Provided by Investing Activities	(231.7)	(74.6)	(107.0)	(184.1)	(185.4)	(208.7)	(214.5)	(211.4)	(198.0)	(203.9)
Free Cash Flow - Company Method	(307.0)	(120.1)	136.9	(210.5)	(360.9)	(8.6)	63.6	100.3	141.7	144.5
Cash Flows from Financing Activities:										
Net Short-Term Borrowings (Repayments) Under Credit Facilities	290.3	(163.1)	(60.0)	2.6	10.4	11.3	-	-	-	-
Proceeds From Issuance of Long-Term Debt	8.9	854.8	6.2	227.0	562.6	405.2	-	-	-	-
Payments of Other Long-Term Debt and Capital Lease Obligations	(13.8)	(766.8)	(8.1)	(56.0)	(299.1)	(301.8)	-	-	-	-
Debt Issuance Costs	(13.4)	(32.9)	(2.2)	(10.9)	(10.6)	(6.2)	-	-	-	-
Purchase of Noncontrolling Interest	-	109.7	(2.1)	-	(4.0)	-	-	-	-	-
Employee Stock Option Exercises, Including Tax Benefit	0.9	1.0	1.1	4.6	0.1	-	-	-	-	-
Purchase of Treasury Stock	(0.1)	(0.9)	(1.3)	(0.1)	(5.9)	-	-	-	-	-
Others	(18.3)	30.3	-	-	-	-	-	-	-	-
Net Cash Used in Financing Activities	254.5	32.1	(66.4)	167.2	253.5	108.5	-	-	-	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4.5)	5.9	(0.4)	(2.2)	0.6	0.6	-	-	-	-
(Decrease) Increase in Cash and Cash Equivalents	(144.8)	(20.7)	66.5	(75.4)	(106.8)	100.5	63.6	100.3	141.7	144.5
Cash and Cash Equivalents, Beginning of Period	343.6	198.8	178.1	244.6	169.2	62.4	162.9	226.5	326.8	468.5
Cash and Cash Equivalents, End of Period	198.8	178.1	244.6	169.2	62.4	162.9	226.5	326.8	468.5	613.0
Supplemental Cash Flow Information										
Interest Paid	75.9	80.0	61.6	73.1	88.9					
Income Taxes Paid (Refunds Received)	4.8	3.8	(43.1)	10.9	14.7					

Segmental Information*(Amounts in USD millions, except per share data)*

	Period Ending ,				
	FY				FY
	Year 1	Year 2	Year 3	Year 4	Year 5
Net Sales:					
United States	1,306.5	979.7	1,396.7	1,587.3	1,576.6
Canada	166.2	66.5	50.1	60.8	75.0
Mexico	469.2	371.6	638.0	678.5	755.1
South America	51.0	34.9	99.5	134.8	216.4
Asia	-	-	19.0	33.2	214.5
Europe and other	116.3	68.9	79.7	90.4	93.3
Total Net Sales	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9
Long-Lived Assets:					
United States	939.1	818.0	816.2	845.7	865.3
Mexico	432.3	410.3	381.8	384.9	417.7
South America	75.2	112.0	124.4	131.9	113.3
Asia	-	-	101.2	131.7	159.0
Europe and Others	85.2	102.2	50.4	51.3	72.5
Total Long-Lived Assets	1,531.8	1,442.5	1,474.0	1,545.5	1,627.8
Sales Break Up					
[Correl Company] Sales	1,564.6	1,190.4	1,720.0	1,875.0	2,138.3
[Non Correl Company] Sales	544.6	331.2	563.0	710.0	792.6
Net Sales	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9
Net Sales Composition					
[Correl Company]	74.2%	78.2%	75.3%	72.5%	73.0%
Company 2	10.0%	8.0%	9.0%	10.0%	8.0%
Others	15.8%	13.8%	15.7%	17.5%	19.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

Model Drivers

Case: Bear

(Amounts in USD millions, except per share data)

	Period Ending ,									
	FY				FY		FY			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income Statement Assumptions										
Revenues	2,109.2	1,521.6	2,283.0	2,585.0	2,930.9	3,109.4	3,575.8	3,843.9	3,959.3	4,078.0
Net Income	(1,224.3)	(253.1)	118.8	142.8	367.7	91.1	156.7	165.3	173.0	180.8
Effective Tax Rate	NM	NM	3.6%	0.7%	NM	14.3%	17.5%	17.5%	17.5%	17.5%
Net Revenue	NA	(27.9%)	50.0%	13.2%	13.4%	6.1%	15.0%	7.5%	3.0%	3.0%
Adjusted EBITDA Margin Analysis:										
Improvement in Sales							-	-	-	-
Reduction in Costs							0.50%	0.20%	-	-
Improvement in [New Country] Sales							0.10%	-	-	-
Negative Impacts							-	(1.00%)	-	-
Balance Sheet Assumptions										
Accounts Receivable Days	42.7	31.1	23.4	47.1	57.9	60.9	60.0	60.0	60.0	60.0
Inventories Days	19.3	21.7	20.8	25.0	28.0	30.5	30.0	30.0	30.0	30.0
Accounts Payable Days	43.4	48.2	45.3	47.6	49.5	55.8	52.0	52.0	52.0	52.0
Prepaid Expenses and Other as a % of Sales	2.6%	7.1%	3.2%	2.8%	4.2%	4.6%	4.2%	4.2%	4.2%	4.2%
Accrued Compensation and Benefits as a % of Sales	6.0%	6.5%	5.0%	4.3%	2.9%	3.1%	3.0%	3.0%	3.0%	3.0%
Other Accrued Expenses as a % of Sales	2.8%	4.3%	3.6%	3.3%	3.5%	3.3%	3.2%	3.2%	3.2%	3.2%
PP&E Schedule										
PP&E										
Opening Net PP&E						1,043.5	1,085.3	1,126.2	1,168.7	1,191.3
Capex						164.8	214.5	211.4	198.0	203.9
Depreciation						(123.0)	(173.6)	(168.9)	(175.3)	(178.7)
Write-Offs						-	-	-	-	-
Closing Net PP&E	1,064.2	946.7	936.3	971.2	1,009.7	1,085.3	1,126.2	1,168.7	1,191.3	1,216.5
Depreciation	199.5	134.7	131.6	139.4	152.2	164.3	173.6	168.9	175.3	178.7
Depreciation as a % of Opening Balance	NA	12.7%	13.9%	14.9%	15.1%	15.7%	16.0%	15.0%	15.0%	15.0%
Additions to PP&E	147.3	137.7	108.3	163.1	207.6	212.7	214.5	211.4	198.0	203.9
Additions to PP&E as a % of Sales	7.0%	9.0%	4.7%	6.3%	7.1%	6.8%	6.0%	5.5%	5.0%	5.0%

(Amounts in USD millions, except per share data)

	Period Ending									
	FY					FY				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Assumptions										
CFO+CFI					(8.6)	63.6	100.3	141.7	144.5	
Proceed from / (Repurchase of) Equity					-	-	-	-	-	
Dividends					-	-	-	-	-	
Plus: Beginning Cash					62.4	162.9	226.5	326.8	468.5	
Less: Minimum Cash					(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	
Cash Available for Debt Repayment					(46.2)	126.5	226.8	368.5	513.0	
Long-Term Debt Issuances / (Repayment)										
Cash Available for Revolver					(46.2)	126.5	226.8	368.5	513.0	
1 Revolving credit facility										
Beginning Balance					-	-	-	-	-	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					-	-	-	-	-	
<u>Interest</u>										
Average Balance					-	-	-	-	-	
Interest Rate					NA	7.3%	7.3%	7.3%	7.3%	
Interest Expense					-	-	-	-	-	
2 9.25% Notes										
Beginning Balance					337.6	337.6	337.6	337.6	337.6	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					337.6	337.6	337.6	337.6	337.6	
Average Balance					337.6	337.6	337.6	337.6	337.6	
Interest Rate					9.2%	9.3%	9.3%	9.3%	10.3%	
Interest Expense					23.4	31.2	31.2	31.2	34.6	
3 7.75% Notes										
Beginning Balance					200.0	200.0	200.0	200.0	200.0	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					200.0	200.0	200.0	200.0	200.0	
Average Balance					200.0	200.0	200.0	200.0	200.0	
Interest Rate					7.7%	7.8%	7.8%	7.8%	7.8%	
Interest Expense					11.6	15.5	15.5	15.5	15.5	
4 6.625% Notes										
Beginning Balance					550.0	550.0	550.0	550.0	550.0	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					550.0	550.0	550.0	550.0	550.0	
Average Balance					550.0	550.0	550.0	550.0	550.0	
Interest Rate					6.6%	6.6%	6.6%	6.6%	6.6%	
Interest Expense					27.3	36.4	36.4	36.4	36.4	
5 6.25% Notes										
Beginning Balance					400.0	400.0	400.0	400.0	400.0	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					400.0	400.0	400.0	400.0	400.0	
Average Balance					400.0	400.0	400.0	400.0	400.0	
Interest Rate					6.2%	6.3%	6.3%	6.3%	6.3%	
Interest Expense					18.8	25.0	25.0	25.0	25.0	
6 Foreign credit facilities										
Beginning Balance					77.0	77.0	77.0	77.0	77.0	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					77.0	77.0	77.0	77.0	77.0	
Average Balance					77.0	77.0	77.0	77.0	77.0	
Interest Rate					7.5%	7.5%	7.5%	7.5%	7.5%	
Interest Expense					4.3	5.8	5.8	5.8	5.8	
6 Capital lease obligations										
Beginning Balance					5.6	5.6	5.6	5.6	5.6	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					5.6	5.6	5.6	5.6	5.6	
Average Balance					5.6	5.6	5.6	5.6	5.6	
Interest Rate					7.5%	7.5%	7.5%	7.5%	7.5%	
Interest Expense					0.3	0.4	0.4	0.4	0.4	
Total Long Term Debt										
Beginning Balance					1,570.2	1,570.2	1,570.2	1,570.2	1,570.2	
(Pay down) / Borrowings					-	-	-	-	-	
Ending Balance					1,570.2	1,570.2	1,570.2	1,570.2	1,570.2	
Total Interest Expense					85.8	114.4	114.4	114.4	117.7	
Cash Balance										
Average Balance					112.6	194.7	276.6	397.6	540.8	
Interest Rate					1.2%	1.0%	1.0%	1.0%	1.0%	
Interest Income					1.0	1.9	2.8	4.0	5.4	
Net Interest Expense					84.8	112.4	111.6	110.4	112.3	

Capital Structure

(Amounts in USD millions, except per share data)

Security	Amount Outstanding	Amount Committed	Interest Rate	Maturity Year	Debt / EBITDA
Revolving credit facility	-	365.0			
9.25% Notes	337.6		9.250%	2017	1.04x
7.75% Notes	200.0		7.750%	2019	0.62x
6.625% Notes	550.0		6.625%	2022	1.69x
6.25% Notes	400.0		6.250%	2021	1.23x
Foreign credit facilities	77.0		7.500%		0.24x
Capital lease obligations	5.6		7.500%		0.02x
Total Long Term Debt	1,570.2				4.84x
Less: Cash & Equivalents	(100.8)				
Net Debt	1,469.4				4.53x
LTM EBITDA	324.5				

Correlation Analysis

ABC Revenue (USD millions)			[Correl Company] US Auto Sales Units						[Correl Company] Revenue		Macro Indicators ('000s)					
Period Ended	Quarter	LTM	Quarter Ended	Total Light Vehicles	Total Domestic Car	Imported Car	Total Light Trucks	[Product] Sales	Quarter Ended	USD Millions	Quarter Ended	US Auto SAAR	US Domestic Truck Sales	US Existing Home Sales	US New Home Sales	New Homes Construction
Mar-Year 1	587.6	NA	Mar-Year 1	793,908	324,234	310,436	13,798	469,674	Mar-Year 1	NA	Mar-Year 1	14,960.00	1,508.8	4.16	0.54	231.4
Jun-Year 1	490.5	NA	Jun-Year 1	783,259	355,121	334,020	21,101	428,138	Jun-Year 1	NA	Jun-Year 1	13,820.00	1,402.0	4.09	0.49	283.7
Sep-Year 1	528.1	NA	Sep-Year 1	818,137	343,840	322,903	20,937	474,297	Sep-Year 1	NA	Sep-Year 1	12,610.00	1,351.9	4.27	0.43	237.0
Dec-Year 1	503.0	2,109.2	Dec-Year 1	538,147	216,578	205,034	11,544	321,569	Dec-Year 1	NA	Dec-Year 1	10,180.00	1,046.8	4.01	0.38	153.4
Mar-Year 2	402.4	1,924.0	Mar-Year 2	406,770	164,675	157,085	7,590	242,095	Mar-Year 2	NA	Mar-Year 2	9,600.00	872.6	3.86	0.34	114.4
Jun-Year 2	245.6	1,679.1	Jun-Year 2	535,362	234,004	225,498	8,506	301,358	Jun-Year 2	NA	Jun-Year 2	10,000.00	1,029.2	4.10	0.39	153.8
Sep-Year 2	409.6	1,560.6	Sep-Year 2	587,843	269,119	247,676	21,443	318,724	Sep-Year 2	26,784.0	Sep-Year 2	9,400.00	1,088.6	4.62	0.39	162.3
Dec-Year 2	464.0	1,521.6	Dec-Year 2	533,094	200,010	192,735	7,275	333,084	Dec-Year 2	32,327.0	Dec-Year 2	11,100.00	1,106.3	4.40	0.35	123.4
Mar-Year 3	521.9	1,641.1	Mar-Year 3	475,253	192,236	184,143	8,093	283,017	Mar-Year 3	31,476.0	Mar-Year 3	11,500.00	1,045.4	4.49	0.38	134.3
Jun-Year 3	559.6	1,955.1	Jun-Year 3	601,740	234,362	221,969	12,393	367,378	Jun-Year 3	33,174.0	Jun-Year 3	11,400.00	1,303.6	4.45	0.31	172.0
Sep-Year 3	618.2	2,163.7	Sep-Year 3	557,222	203,551	188,742	14,809	353,671	Sep-Year 3	34,060.0	Sep-Year 3	11,700.00	1,298.4	3.84	0.32	160.8
Dec-Year 3	583.3	2,283.0	Dec-Year 3	576,378	178,134	158,065	20,069	398,244	Dec-Year 3	36,882.0	Dec-Year 3	12,500.00	1,373.7	4.27	0.33	119.8
Mar-Year 4	645.6	2,406.7	Mar-Year 4	592,546	231,773	213,898	17,875	360,773	Mar-Year 4	36,194.0	Mar-Year 4	12,800.00	1,291.4	4.24	0.30	125.5
Jun-Year 4	686.2	2,533.3	Jun-Year 4	669,065	302,053	279,202	22,851	367,012	Jun-Year 4	39,373.0	Jun-Year 4	11,700.00	1,386.1	4.19	0.30	163.5
Sep-Year 4	647.6	2,562.7	Sep-Year 4	640,539	230,371	216,176	14,195	410,168	Sep-Year 4	36,719.0	Sep-Year 4	13,100.00	1,455.4	4.34	0.30	170.9
Dec-Year 4	605.6	2,585.0	Dec-Year 4	601,648	188,199	185,378	2,821	413,449	Dec-Year 4	37,990.0	Dec-Year 4	13,500.00	1,529.1	4.37	0.34	148.9
Mar-Year 5	751.5	2,690.9	Mar-Year 5	608,320	255,840	254,045	1,795	352,480	Mar-Year 5	37,759.0	Mar-Year 5	14,100.00	1,390.3	4.46	0.35	154.9
Jun-Year 5	739.8	2,744.5	Jun-Year 5	707,393	296,138	294,660	1,478	411,255	Jun-Year 5	37,614.0	Jun-Year 5	14,300.00	1,586.7	4.41	0.36	209.3
Sep-Year 5	702.9	2,799.8	Sep-Year 5	652,002	260,700	252,547	8,153	391,302	Sep-Year 5	37,576.0	Sep-Year 5	14,880.00	1,562.2	4.78	0.38	214.0
Dec-Year 5	736.7	2,930.9	Dec-Year 5	628,002	218,180	211,152	7,028	409,822	Dec-Year 5	39,307.0	Dec-Year 5	15,300.00	1,599.4	4.90	0.40	202.4
Mar-Year 6	755.6	2,935.0	Mar-Year 6	664,963	256,807	247,323	9,484	408,156	Mar-Year 6	36,884.0	Mar-Year 6	15,220.00	1,537.8	4.94	0.44	209.3

Correlation with AXL Revenue

No Lag	37.1%	14.6%	17.9%	(20.5%)	50.6%	62.7%	86.6%	78.5%	80.4%	48.7%	(12.6%)	24.2%
3 Month Lag	39.1%	10.9%	15.3%	(28.1%)	56.6%	67.8%	91.2%	83.8%	81.8%	29.7%	(5.7%)	34.8%
6 Month Lag	48.2%	23.3%	26.7%	(17.3%)	57.7%	60.5%	78.7%	78.4%	76.1%	35.7%	12.1%	52.2%
9 Month Lag	65.4%	43.0%	46.7%	(20.0%)	62.2%	63.5%	71.1%	65.4%	67.7%	36.5%	25.8%	57.8%
12 Month Lag	44.2%	37.2%	43.3%	(34.4%)	35.5%	33.0%	50.4%	58.4%	47.1%	38.4%	44.6%	46.0%
LTM Correlation								89.2%	87.9%	42.2%	7.2%	

	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	CAGR
[Correl Company] (mn)	150,276.0	152,256.0	156,218.0	165,904.0	178,732.0	176,959.0	NA	3.3%
ABC (mn)	2,585.0	2,930.9	3,109.4	3,575.8	3,843.9	3,959.3	4,078.0	8.9%
							Correlation	97.0%

Product Launch Analysis

Year	Sales	Growth	Product Launch
-Year 10	NA	NA	[New Product]
-Year 9	2,953.1	NA	
-Year 8	3,069.5	3.9%	
-Year 7	3,107.2	1.2%	
-Year 6	3,480.2	12.0%	
-Year 5	3,682.7	5.8%	
-Year 4	3,599.6	(2.3%)	
-Year 3	3,387.3	(5.9%)	
-Year 2	3,191.7	(5.8%)	[New Product]
-Year 1	3,248.3	1.8%	
Year 1	2,109.2	(35.1%)	
Year 2	1,521.6	(27.9%)	
Year 3	2,283.0	50.0%	
Year 4	2,585.0	13.2%	
Year 5	2,930.9	13.4%	
Year 6E	3,109.4	6.1%	
Year 7E	3,575.8	15.0%	[New Product]
Year 8E	3,843.9	7.5%	
Year 9E	3,959.3	3.0%	
Year 10E	4,078.0	3.0%	

I Street View - Lower Margins in FY Year 6 of 13.6% and 13.4% in FY Year 5

Due to - [Correl Company] Prices down, Diluted backlog growth and Normalizing trimix

II Company Expectations

First half of Year 5 will have EBITDA margin of 11.0 - 11.5%

FY Year 5 exit EBITDA margin will be 13.0 - 13.5%

FY Year 6 exit at 14.5%

III Transition to [Product]

The Company expects to produce more than 1.0 million units

Full capacity of the Company is 1.15 million units

This program will have strong contribution and margins

Margins will improve from Q4 Year 5 to Q1 Year 6

Due to transition production days will improve

This new launch will contribute 50.0% of topline and will have 30.0% contribution in FY Year 6

[Product] production to be 1.2 million units in FY Year 6

IV Backlog of \$1.25 billion

\$400.0 million worth of new business coming in FY Year 5

\$550.0 million worth of new business coming in FY Year 6

This new business is expected to have lower margins at an average of about 20.0 - 25.0% due to volumes

In the first six to eight months margins will even be lower than average of 20.0 - 25.0%

Majority of the new launches coming in first half of FY Year 6

IV Improvement in Margins

Improvements in Margin by 2.0% in FY Year 6. Due to higher volumes and higher economies of scale will result in this improvement

Improvements in Margin by 1.0% in FY Year 7 due to higher production

V FY Year 7 topline to be over \$4.0 billion

VI Reduction in [Product] price

There will be a mandatory reduction in [Product]'s price once full capacity levels are reached

This reduction will reduce the margins by 1.0% or ~\$30.0 million

This can be offset with the help of regional sourcing and reducing logistics cost by up to \$1.0 - 5.0 million

VII [New Country] Operations

New president appointed. His primary goal is to fix current operations and lookout for regional sourcing opportunities

Current Sales are at \$100.0 million and this segment is not profitable currently

It can see a gradual growth

Within 2 - 3 years expected EBITDA margin to be at 10.0%

The Company plans to reduce costs by improving operating efficiencies, reduce labor cost and lookout for regional sourcing opportunities

Board of Directors Overview

Name	Title	Background
XXX	Co-Founder & Executive Chairman	Served as the CEO of ABC from 1994 to 2012 and has been a member of ABC's Board of Directors since the Company began operations in March 1994. In October 1997, he was named Chairman of the Board of Directors. He was also President of ABC from March 1994 through December 2000. Prior to March 1994, he spent 12 years at the xxx Corporation. He is a retired officer from the xxx Corporation. Mr. xxx's last position at xxx, in 1991, was Executive Vice President of Worldwide Manufacturing. Mr. xxx also served as Group Vice President of xxx. Mr. xxx has more than 48 years of experience in the automotive industry. Mr. xxx also served as Chairman of the xxx, and currently serves on the Board of Directors of that organization.
XXX	President & CEO	xxx is President & CEO of ABC, since September 2012. Previously, he served as President & COO. Mr. xxx joined ABC in July 1995. Prior to joining ABC, Mr. xxx served in several positions at xxx. Mr. xxx also served on the xxx Board of Directors from 2002 to 2007. Presently, he serves on the Boards of Directors of xxx, the xxx Regional Chamber, the xxx Council Boy Scouts of America and the Boys & Girls Club of Southeastern Michigan. Mr. xxx also serves on the xxx University Business Advisory Council.
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX
XXX	Director	XXX

M&A Activity in the last 5 Years*(Amounts in USD millions, except per share data)*

#	Announced		Target Description	Type	%	Announced	Payment
	Date	Target			Acquired	Total Value (mm)	Type
1	Year 1	xxx	xxx	JV	NA	NA	Undisclosed
2	Year 3	xxx	xxx	JV	NA	NA	Undisclosed
3	Year 4	xxx	xxx	DIV	30.0%	NA	Undisclosed

Shareholding Table

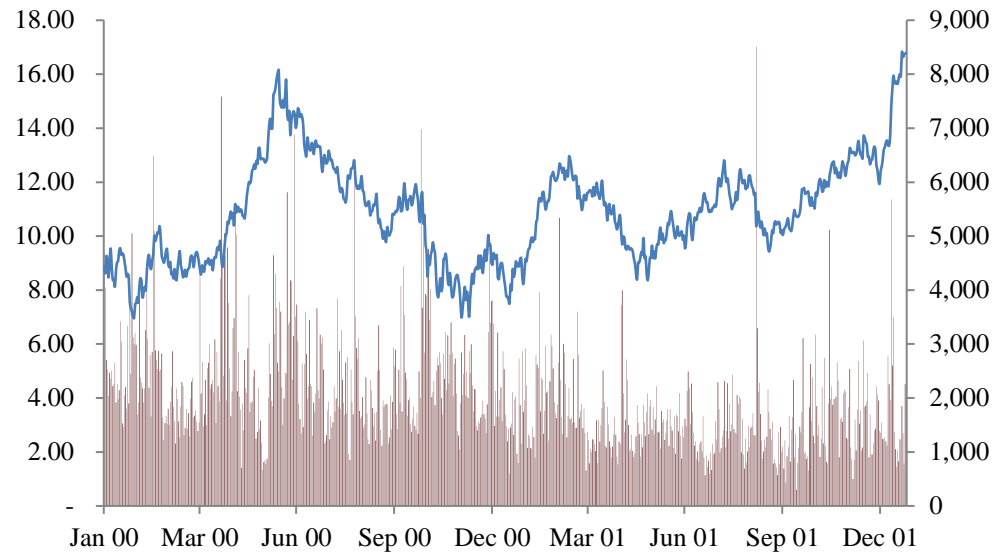
(Amounts in USD millions, except per share data)

(Common shares and shares in millions)

Share Price \$1.00
Common Shares 100.000

Fund	Shares	% of CSO	Value	Date
XXX	6.719	6.72%	6.7	Mar-Year 6
XXX	5.830	5.83%	5.8	Mar-Year 6
XXX	5.228	5.23%	5.2	Mar-Year 6
XXX	5.198	5.20%	5.2	Mar-Year 6
XXX	3.775	3.77%	3.8	Mar-Year 6
XXX	3.643	3.64%	3.6	Mar-Year 6
XXX	3.193	3.19%	3.2	Mar-Year 6
XXX	3.161	3.16%	3.2	Mar-Year 6
XXX	2.956	2.96%	3.0	Mar-Year 6
XXX	2.880	2.88%	2.9	Mar-Year 6
XXX	1.969	1.97%	2.0	Mar-Year 6
XXX	1.961	1.96%	2.0	Mar-Year 6
XXX	1.778	1.78%	1.8	Mar-Year 6
XXX	1.773	1.77%	1.8	Mar-Year 6
XXX	1.714	1.71%	1.7	Mar-Year 6
XXX	1.650	1.65%	1.7	Mar-Year 6
XXX	1.409	1.41%	1.4	Mar-Year 6
XXX	1.260	1.26%	1.3	Mar-Year 6
XXX	1.211	1.21%	1.2	Mar-Year 6
XXX	1.205	1.20%	1.2	Mar-Year 6
XXX	1.093	1.09%	1.1	Mar-Year 6
XXX	1.039	1.04%	1.0	Mar-Year 6
XXX	0.955	0.96%	1.0	Mar-Year 6
XXX	0.914	0.91%	0.9	Mar-Year 6
XXX	0.900	0.90%	0.9	Mar-Year 6
XXX	0.826	0.83%	0.8	Mar-Year 6
XXX	0.751	0.75%	0.8	Mar-Year 6
Total	64.992	64.99%		

3 Year Price-Volume Graph



■ Volume ('000) — Price

Public Comparables

(All figures are in reporting currency)

Company Name	Share Price	Beta	52-Week		Market Cap	LTM Margins		P/E Ratio					
			High	Low		Gross Profit	EBITDA	LTM	CY Year 5	CY Year 6	CY Year 7	CY Year 8	
ABC	\$16.79	1.74	\$16.82	\$8.36	1,256.6	12.4%	9.6%	3.2x	3.0x	9.6x	6.3x	5.8x	
xxx	\$18.42	1.75	\$18.58	\$11.31	2,704.7	13.3%	10.2%	15.1x	13.2x	10.2x	9.1x	7.9x	
xxx	\$2.98	1.49	\$3.12	\$1.74	7,370.0	NA	11.4%	9.9x	10.5x	11.2x	9.8x	9.3x	
xxx	\$65.78	1.42	\$65.94	\$37.49	15,320.0	9.6%	7.4%	11.2x	11.5x	11.1x	9.5x	8.6x	
xxx	\$28.30	1.04	\$28.37	\$19.72	1,769.1	12.4%	13.2%	11.9x	12.5x	10.2x	9.2x	8.1x	
xxx	\$6.96	2.51	\$7.11	\$3.94	678.2	10.9%	5.4%	10.2x	7.5x	17.7x	9.3x	NA	
xxx	\$19.72	1.42	\$20.06	\$6.11	400.2	9.7%	8.1%	22.9x	18.4x	12.0x	8.9x	7.4x	
xxx	\$65.78	1.42	\$65.94	\$37.49	15,320.0	9.6%	7.4%	11.2x	11.5x	11.1x	9.5x	8.6x	
xxx	\$61.22	1.68	\$63.26	\$33.40	7,355.4	10.6%	9.4%	10.1x	10.0x	9.7x	8.2x	7.3x	
						Low	9.6%	5.4%	9.9x	7.5x	9.7x	8.2x	7.3x
						Mean	10.9%	9.1%	12.8x	11.9x	11.7x	9.2x	8.2x
						Median	10.6%	8.8%	11.2x	11.5x	11.1x	9.3x	8.1x
						High	13.3%	13.2%	22.9x	18.4x	17.7x	9.8x	9.3x

Public Comparables

(All figures are in reporting currenc.

Company Name	EV / EBITDA					EV / Sales					ROE	ROA	FY Year 6 FCF		FY Year 7 FCF		FY Year 8 FCF	
	LTM	CY Year 5	CY Year 6	CY Year 7	CY Year 8	LTM	CY Year 5	CY Year 6	CY Year 7	CY Year 8			Yield	% of Sales	Yield	% of Sales	Yield	% of Sales
ABC	9.7x	8.8x	6.2x	5.1x	5.0x	0.93x	0.93x	0.82x	0.70x	0.64x	NA	14.3%	1.7%	0.6%	8.4%	2.7%	17.1%	5.1%
xxx	4.8x	4.5x	4.4x	4.0x	3.6x	0.49x	0.48x	0.49x	0.45x	0.43x	19.9%	4.1%	10.6%	4.1%	9.5%	3.4%	15.4%	5.1%
xxx	8.3x	8.3x	7.1x	6.3x	5.9x	0.94x	0.94x	0.82x	0.78x	0.75x	31.8%	7.9%	6.2%	4.1%	7.4%	4.6%	NA	NA
xxx	6.2x	6.0x	5.4x	5.0x	4.5x	0.46x	0.47x	0.43x	0.42x	0.40x	15.2%	8.2%	4.2%	1.9%	5.6%	2.5%	10.4%	4.4%
xxx	5.8x	6.1x	5.3x	4.9x	4.3x	0.77x	0.77x	0.73x	0.67x	0.63x	14.9%	6.2%	2.3%	1.2%	4.9%	2.4%	5.8%	2.7%
xxx	7.9x	6.5x	6.6x	5.9x	NA	0.42x	0.39x	0.43x	0.41x	NA	NA	2.8%	(3.8%)	(0.7%)	1.1%	0.2%	NA	NA
xxx	4.7x	5.1x	4.1x	3.8x	3.6x	0.38x	0.41x	0.40x	0.38x	0.37x	31.0%	1.3%	8.7%	1.6%	12.9%	2.3%	NA	NA
xxx	6.2x	6.0x	5.4x	5.0x	4.5x	0.46x	0.47x	0.43x	0.42x	0.40x	15.2%	8.2%	4.2%	1.9%	5.6%	2.5%	10.4%	4.4%
xxx	5.2x	5.1x	4.8x	4.4x	4.0x	0.49x	0.49x	0.48x	0.45x	0.43x	22.4%	7.0%	6.2%	2.7%	5.2%	2.2%	NA	NA
	4.7x	4.5x	4.1x	3.8x	3.6x	0.38x	0.39x	0.40x	0.38x	0.37x	14.9%	1.3%	(3.8%)	(0.7%)	1.1%	0.2%	5.8%	2.7%
	6.1x	5.9x	5.4x	4.9x	4.4x	0.55x	0.55x	0.53x	0.50x	0.49x	21.5%	5.7%	4.8%	2.1%	6.5%	2.5%	10.5%	4.1%
	6.0x	6.0x	5.3x	4.9x	4.3x	0.48x	0.47x	0.46x	0.43x	0.43x	19.9%	6.6%	5.2%	1.9%	5.6%	2.4%	10.4%	4.4%
	8.3x	8.3x	7.1x	6.3x	5.9x	0.94x	0.94x	0.82x	0.78x	0.75x	31.8%	8.2%	10.6%	4.1%	12.9%	4.6%	15.4%	5.1%