



Vertiv Holdings Co. (NYSE: VRT)

Current: \$18.57
Target: \$21.76 (+18%)
Time Horizon: 12-18 Months

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Company Overview

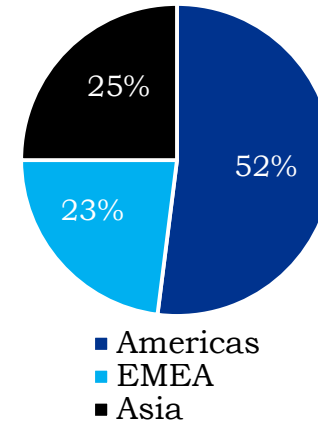
Business Description

- ▶ VRT provides and manufactures:
 - ▶ Technological infrastructure to house data centers, communication networks in commercial and industrial environments
 - ▶ Services to help clients capitalize on their products efficiency (270+ service centers)
- ▶ The company was founded in 1965 and headquarter in Columbus, Ohio
- ▶ Total revenue is ~\$4.8B with customers in 130+ countries and 19 global manufacturing locations

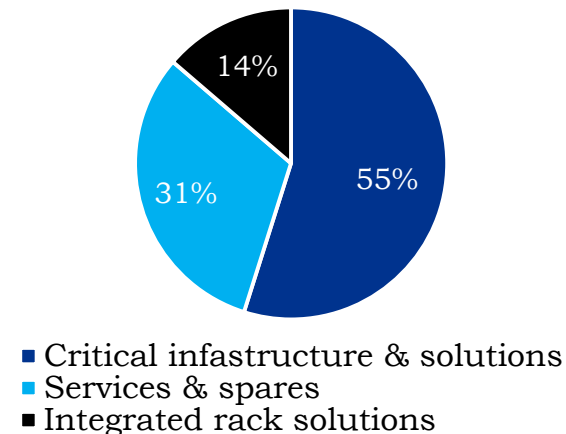
Business Highlights

- ▶ A deal initiated on December 10th, 2019 to acquire GS Acquisition Holdings (NYSE: GSAH)
- ▶ On September 21st, 2020 Vertiv is added to both the S&P Global BMI Index and S&P TMI Index
- ▶ On October 14th, 2020 Honeywell and Vertiv integrated solutions to optimize data center sustainability, resiliency, and operational performance
- ▶ As of 2020, they've grown to partner with industry leaders such as: Alibaba, Equinix, Tencent, AT&T, China Mobile, Microsoft, Facebook, & Verizon
 - ▶ Top 50 Customers represent ~35% of Revenue

Geographic Breakdown



Revenue Breakdown



Business Segment Overview

Critical Infrastructure



- ▶ Thermal Management
 - ▶ Efficient and reliable heat management & control solutions
 - ▶ Vertiv Holds 32% of market share
 - ▶ 8 products in thermal management
- ▶ Critical Power
 - ▶ Power solutions are a fundamental part of the data center market with Vertiv holding 16% of market share
 - ▶ 5 major products in power solutions
- ▶ Monitoring and Management
 - ▶ Effective management of systems through software, AI, and controls through 6 major products

Services



- ▶ Services & Maintenance
 - ▶ On-site project management, energy consumption monitoring, maintenance, and coverage
 - ▶ Vertiv holds 12% of market share
 - ▶ 7 services
 1. Project Based
 2. UPS & Battery
 3. Thermal Management
 4. Rack PDU
 5. DC Power
 6. Electrical Reliability
 7. Electrical Safety & Compliance

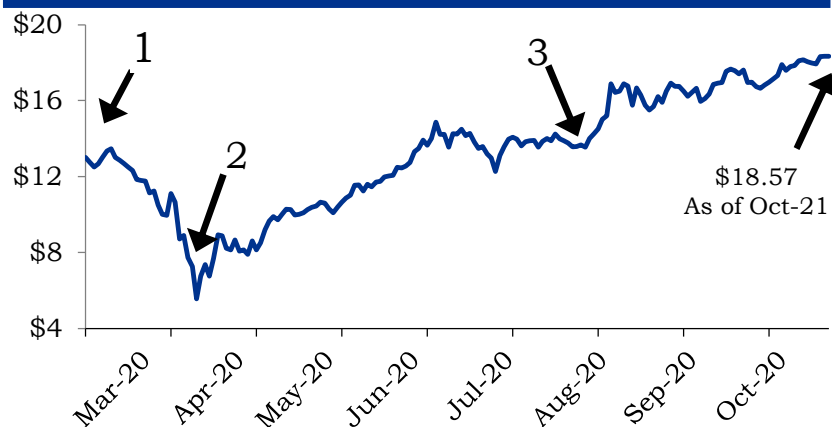
Integrated Racks



- ▶ Racks & Enclosures
 - ▶ Modular data center solutions allow Vertiv clients to fit space and budget needs efficiently
 - ▶ Data centers typically update their IT equipment every 3-5 years giving Vertiv a stable source of demand
 - ▶ Cloud computing saw exponential growth in the early 2000's (2006) meaning data centers will need major updates in 2021-2023
 - ▶ Vertiv's 3 major products include
 1. Integrated solutions
 2. Racks and containment
 3. Outdoor enclosures

Financial Overview

52 Week Price Change



Financial Highlights

- 1 COVID-19 fears heighten
 - ▶ 10-year Treasury yield hits 1.3%. WHO (World Health Organization) on March 11th designated outbreak as a global pandemic
- 2 Stock market rebound
 - ▶ Stimulus from the government and the FED cutting interest rates
- 3 August 5, 2020 Vertiv releases positive Q2 earnings
 - ▶ Orders are up 2% and 5% from new client demand and returning client demand respectively
 - ▶ This increase in demand drove the price up ~37%

Enterprise Value Walkthrough

\$ in Millions	
Share Price	\$18.34
Shares Outstanding	328.4
Equity Value	6,022.9
Cash & Short-Term Investments	369.7
Total Debt	2573.7
Preferred Equity	NA
Minority Interest	NA
Enterprise Value	8,226.9

Key Metrics

Market Cap	\$6.02 Bn
52 Week Range	\$4.75 - \$18.64
EV/EBITDA	17.20x
LTM Gross Profit Margin	33.10%
LTM P/E	16.14x
Beta	1.01

Industry Overview

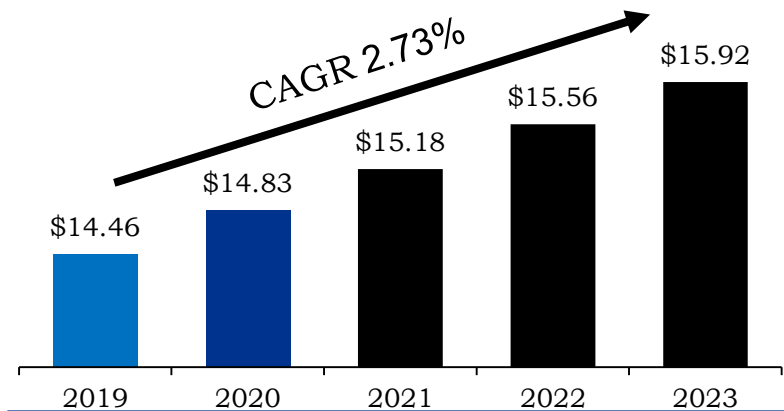
Data Centers

- ▶ **Hyperscale Data Centers:** massive data facilities
 - ▶ 41 hyperscale data centers have opened since October 2019 and 176 more are in planning for the next year
- ▶ **Colocation Services:** Equipment, space and bandwidth are rented from Vertiv to customers
 - ▶ Grew 4.5% from 2015-2020, currently sits at \$15 billion in total market size
 - ▶ Drivers: Increased online businesses, demand for data processing and hosting services, rising cost of electric power pushes customers into colocations

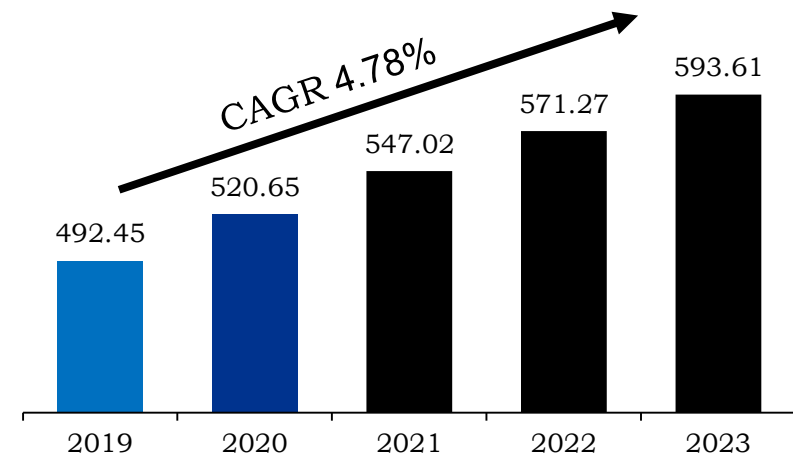
Communications

- ▶ **Applications:** Streaming, Social networking, Consumer apps, Business apps, Databases, Computing, Digital security, E-Commerce
- ▶ **Broadband is used for high-speed transmission in telecommunications**
 - ▶ On average users downloaded 5.8 GB each month per subscription in 2019 compared to 4.7GB in 2018
 - ▶ 19M Americans (6% of the population) lack access to fixed broadband services at threshold speeds. 5G provides a solution to this

Colocation Revenue 2019-2023 (\$Bn)



Broadband connections 2019-2023 (Mm)

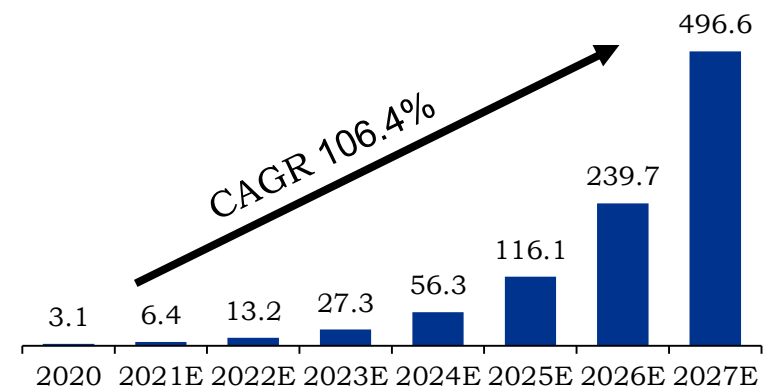


Industry Drivers

5G Infrastructure Market Growth

- ▶ 5G expansion across products such as cell phones, autonomous vehicles, data analysis, and smart homes for total market growth
- ▶ The 5G tech market has a CAGR of 70.83% valued at +\$700 billion by the end of 2025
- ▶ Telecommunications giants around the globe are increasing spending on 5G Infrastructure
- ▶ Vertiv hardware is a critical part needed for IT and data center infrastructure

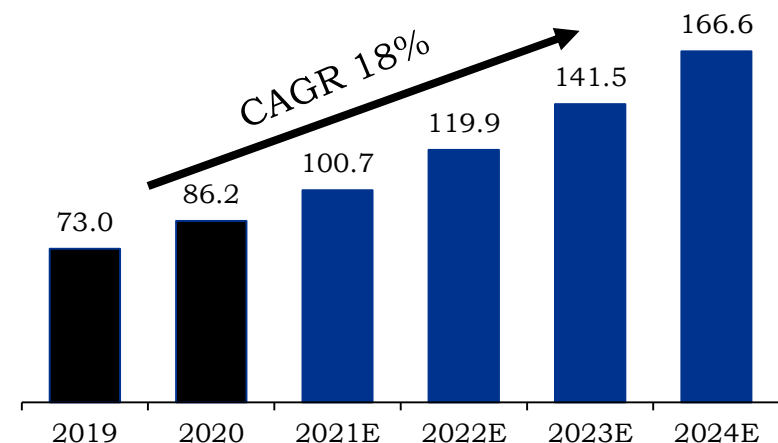
Global 5G Infrastructure Market Size (Bn)



Cloud Infrastructure Market Growth

- ▶ Cloud spending rose 37% to \$29 billion in the first quarter of 2020 alone, this trend is expected to continue to +\$100 billion by 2021
- ▶ Hybrid cloud adoption is 58% with the use of different cloud services with over 90% of companies being on the cloud
- ▶ Amazon is the largest cloud service provider globally with a 33% market share with over 116 data centers globally serviced
- ▶ Increase in cloud use significantly increases demand for cloud infrastructure

Cloud Infrastructure Market Size (Bn)



Investment Rationale

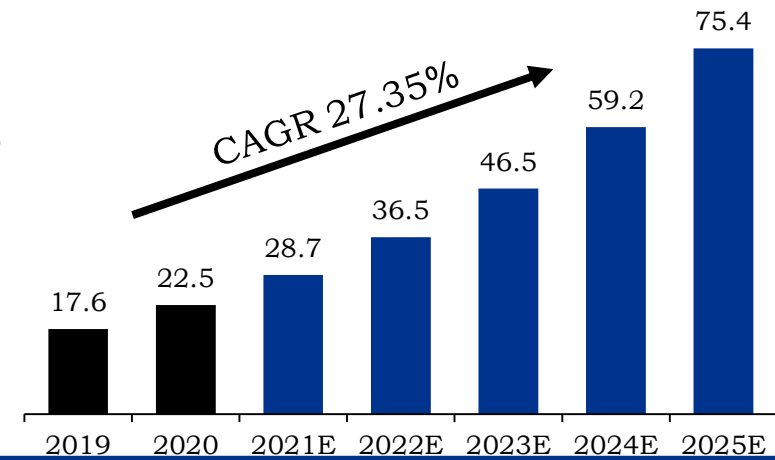
► Prefabricated modular data center market growth leads to growth in revenues

- PFM data centers are constructed 30% faster than average data centers, taking 4-6 months to deploy.
- PFM data centers are set to expand at a CAGR of 14.4% through 2021 to increase revenues
- Efficiency rates of +96% & reduced footprint, saving +\$125,000 of operational cost on power alone
- Modular data centers save initial build cost by 20-30% compared to their stick build counterparts. Demand will increase for PFM's as bandwidth grows

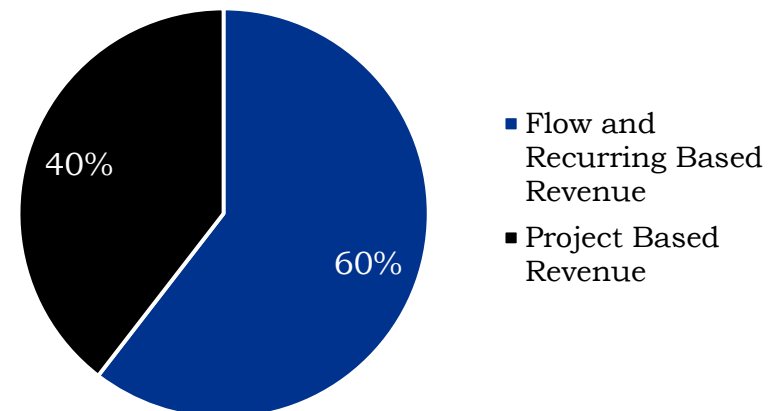
► Data center management & maintenance creates recurring revenue for Vertiv

- 40% of companies have accelerated their move to the cloud reflecting a need of critical infrastructure
- 2.45 quintillion bytes produced everyday expected to increase 18,798% to 463 quintillion bytes in 2025
- Offering services such as thermal management services increases recurring revenues adding to their record backlog of 1.8 billion
- Maintenance and service revenues continued growth through customer acquisition creates sticky revenue

Modular Data Center Market (B)



Recurring Income (%)



Investment Rationale

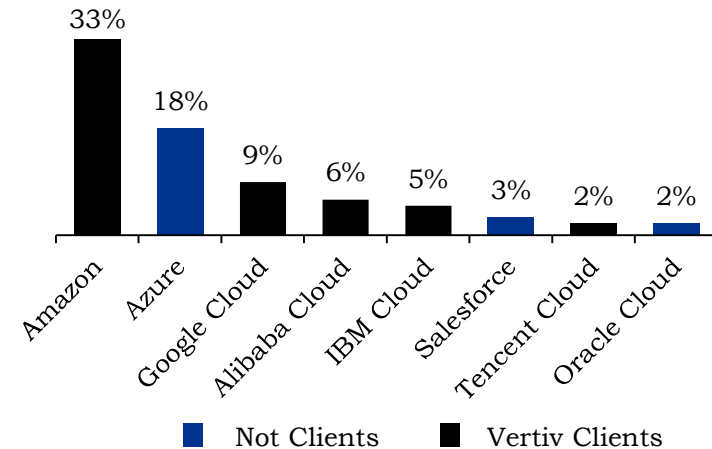
► Digitization of industries increasing necessity of critical infrastructure

- 67% of large corporations said they're implementing a work from home strategy indefinitely implying a 44% growth since 2015
- Data centers become a critical necessity as companies switch to cloud storage & save an average of 37% from switching to cloud data
- Industries planning to increase spending on the cloud: Manufacturing \$19.7 billion, professional services \$18.1 billion, and banking \$16.7 billion

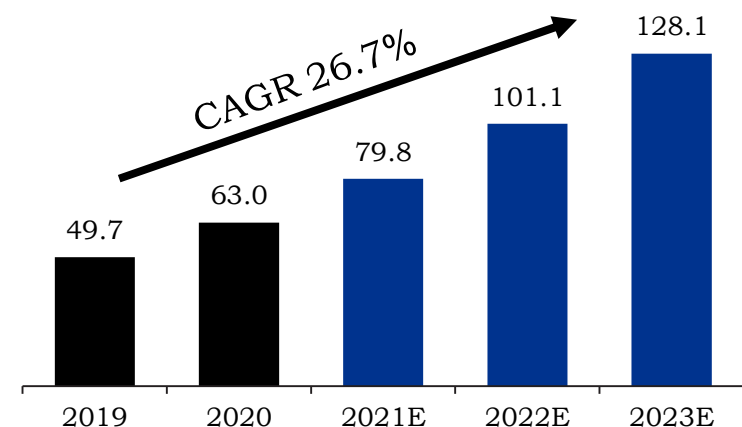
► Globalization of 5g services will lead to electronic infrastructure overhauls

- The 5G market is expected to have incremental growth in the coming years with 1.9 billion mobile users to be using 5G data by 2024
- Leaders of the industry Verizon & AT&T spent \$7.7 billion this year on spectrum for 5G indicating widespread support of the development of 5G
- Governments of the largest countries such as China, India, & The US are pushing for 5G development use with 5G expected to add \$3 trillion in global GDP by 2035

Cloud Market Share 2020








Global 5G Service Market Size (Bn)

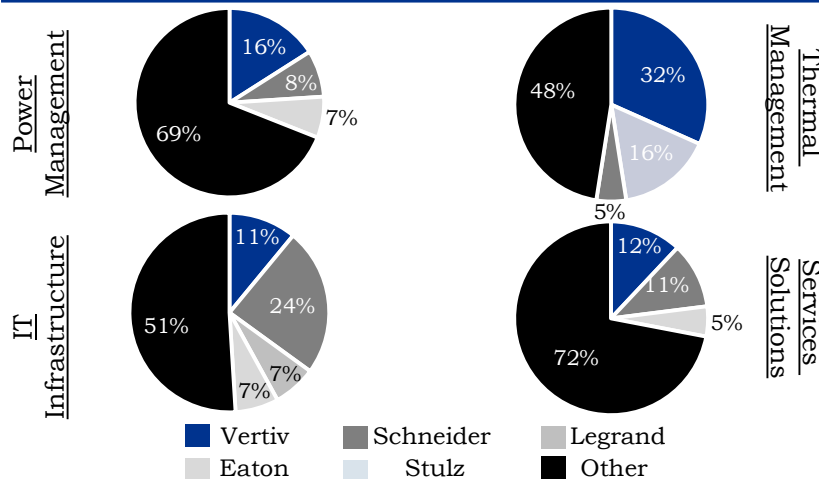


Competitive Advantage

Leading Global Player

					
Data Centers	✓	✓	✓		✓
Communications	✓		✓	✓	✓
Industrial	✓	✓		✓	
Power, Thermal, Service	✓	✓	✓		✓
Revenue Growth ¹	3.3%	(0.9)%	3.1%	2.9%	1.1%
EBITDA Growth ¹	8.8%	1.9%	2.4%	3.9%	1.7%

End-markets Served



Global Clients



Sources: Seeking Alpha, Investor Presentation

1. CAGR from 2018A – 2020E

Competitive Landscape



Mkt Cap	60,135
N.I. Margin	-5.1%
Quick Ratio	1.6x

- ▶ Operates as a high-tech industrial conglomerate through Power, Renewable Energy, Aviation, & Healthcare segments
- ▶ GE decided to develop their software market with GE Digital with less focus on hardware. After significant investment GE Digital failed to generate substantial revenue
- ▶ GE Digitals own cloud-based equipment management software platform, Predix, has faced delays and technical issues compared to Vertiv's equipment management software platforms



Mkt Cap	7,827
N.I. Margin	9.1%
Quick Ratio	1.3x

- ▶ Designs, manufactures, and sells electrical and electronic products in the United States and internationally
- ▶ Hubbell competes most closely with Vertiv selling commercial infrastructure for data centers and colocation facilities
- ▶ Hubbell has difficulties adapting to the changing environment of electrical products for data centers with electrical revenue declining \$35 million YoY, whereas Vertiv has continued to adapt to consumer markets



Mkt Cap	41,580
N.I. Margin	11.4%
Quick Ratio	0.9x

- ▶ Provides solutions to industrial, commercial, & consumer markets. Operates through Automation Solutions and Commercial & Residential Solutions segments
- ▶ Produces system protectors, flow control devices, monitoring equipment & electronic controls competing with Vertiv's Thermal Management and Monitoring services
- ▶ Expected earnings for midpoint 2020 is \$3.10 yet midpoint earnings fell as only \$1.56 as project delays and declining energy prices led to weak earnings

Public Comparables

Public Company Comparables (in \$ millions, except multiple data and share price)											
Vertiv Holdings Co.											
Company	Market Cap	Enterprise Value	LTM P/E	EV/LTM EBITDA	EV/LTM EBIT	Price/Book	LTM EBITDA Margin	LTM EBIT Margin	LTM Net Margin	LTM Gross Margin	Quick Ratio
Schneider Electric S.E.	68,144	76,689	23.8x	14.2x	17.6x	3.0x	17.8%	14.3%	8.6%	39.8%	1.1x
Rockwell Automation, Inc.	43,715	52,027	25.4x	17.0x	26.1x	3.1x	14.8%	10.4%	8.0%	31.0%	.6x
Eaton Corporation plc	28,879	31,025	32.8x	22.2x	27.6x	37.5x	19.8%	17.3%	11.9%	41.3%	0.9x
Lumen Technologies, Inc.	7,844	9,217	19.1x	11.7x	15.3x	4.0x	17.3%	13.9%	9.1%	30.0%	1.3x
Sensata Technologies Holding plc	7,361	9,774	17.1x	14.5x	23.4x	3.0x	22.1%	13.7%	3.0%	32.9%	1.8x
CoreSite Realty Corporation	5,474	7,313	70.5x	23.6x	52.5x	47.6x	51.3%	23.6%	12.8%	62.7%	.4x
25th Percentile			18.6x	13.6x	17.0x	3.0x	16.7%	12.9%	6.8%	30.8%	.6x
75th Percentile			42.2x	22.6x	33.8x	40.0x	29.4%	18.9%	12.1%	46.7%	1.4x
Mean			31.4x	17.2x	27.1x	16.4x	23.9%	15.5%	8.9%	39.6%	1.0x
Median			24.6x	15.8x	24.8x	3.6x	18.8%	14.1%	8.9%	36.4%	1.0x
Vertiv Holdings Co.	6,028	8,227	16.1x	17.2x	43.0x	16.8x	9.4%	4.5%	NM	33.1%	1.1x

Precedent Transactions

Precedent Transactions					
Date	Target	Buyer	TTM EV/Sales	TTM EV/EBITDA	Transaction Value
12/10/19	Vertiv Holdings	Temasek Holdings	1.5x	12.2x	1,239
12/13/18	AMETEK, Inc	-	4.4x	16.2x	659
11/8/18	CommScope	Carlyle Group	2.3x	11.3x	1,000
7/26/17	Corsair Inc	Hauser PE	1.7x	19.1x	550
Mean			2.5x	14.7x	862
Median			2.0x	14.2x	830
Low			1.5x	11.3x	550
High			4.4x	19.1x	1,239

DCF

In Millions	2016A	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E
<i>From Income Statement</i>									
Segment Revenues									
Product Revenue	\$2,968	\$2,913	\$3,230	\$3,356	\$3,497	\$3,661	\$3,844	\$4,037	\$4,239
Product Revenue Growth (%)		(2%)	11%	4%	4%	5%	5%	5%	5%
Service Revenue	\$975	\$966	\$1,055	\$1,075	\$1,120	\$1,167	\$1,223	\$1,282	\$1,336
Service Revenue Growth (%)		(1%)	9%	2%	4%	4%	5%	5%	4%
Total Revenue	\$3,944	\$3,879	\$4,286	\$4,431	\$4,617	\$4,829	\$5,068	\$5,319	\$5,574
Revenue (Growth Rate)		(2%)	10%	3%	4%	5%	5%	5%	5%
(-) COGS	(\$2,533)	(\$2,567)	(\$2,865)	(\$2,978)	(\$3,071)	(\$3,211)	(\$3,370)	(\$3,537)	(\$3,707)
COGS (% of Sales)	64%	66%	67%	67%	67%	67%	67%	67%	67%
Gross Profit	\$1,411	\$1,313	\$1,420	\$1,453	\$1,547	\$1,618	\$1,698	\$1,782	\$1,867
(-) Selling, General, & Admin Exp.	(\$981)	(\$1,086)	(\$1,224)	(\$1,101)	(\$1,154)	(\$1,159)	(\$1,166)	(\$1,223)	(\$1,226)
SG&A(% of Sales)	25%	28%	29%	25%	25%	24%	23%	23%	22%
(-) Other Deductions	(\$126)	(\$254)	(\$179)	(\$146)	(\$139)	(\$145)	(\$152)	(\$160)	(\$167)
Other Deductions (% of Sales)	3%	7%	4%	3%	3%	3%	3%	3%	3%
(-) Operating Expense	(\$1,107)	(\$1,340)	(\$1,403)	(\$1,247)	(\$1,293)	(\$1,304)	(\$1,318)	(\$1,383)	(\$1,394)
Operating Expense (%of Sales)	28%	35%	33%	28%	28%	27%	26%	26%	25%
EBIT	\$304	(\$28)	\$18	\$206	\$254	\$314	\$380	\$399	\$474
(-) Interest Expense	\$4	(\$379)	(\$289)	(\$310)	(\$326)	(\$326)	(\$326)	(\$316)	(\$321)
EBT	\$308	(\$407)	(\$271)	(\$104)	(\$72)	(\$12)	\$54	\$83	\$153
(-) Income Tax Expense	(\$140)	\$20	(\$50)	(\$37)	\$53	\$66	\$80	\$84	\$100
Income Tax Rate	(46%)	(5%)	18%	35%	21%	21%	21%	21%	21%
NOPAT	\$164	(\$8)	(\$32)	\$170	\$201	\$248	\$300	\$315	\$374
(+) Depreciation and Amortization	\$153	\$344	\$217	\$203	\$277	\$290	\$304	\$319	\$334
D&A (% of Sales)	4%	9%	5%	5%	6%	6%	6%	6%	6%
(-) CapEX	(\$34)	(\$37)	(\$65)	(\$48)	(\$46)	(\$48)	(\$51)	(\$53)	(\$56)
CapEx (% of Sales)	1%	1%	2%	1%	1%	1%	1%	1%	1%
Change in Working Cap	\$43	\$47	(\$110)	(\$36)	(\$60)	(\$38)	(\$10)	(\$24)	(\$21)
Change in Working Cap(%of Sales)	1%	1%	(3%)	(1%)	(1%)	(1%)	0%	(0%)	0%
Free Cash Flow	\$326	\$346	\$10	\$289	\$372	\$452	\$544	\$557	\$632
Discount Factor					41%	141%	241%	341%	441%
Stub					0.5	1	1	1	1
PV of Cash Flow					\$ 183	\$ 415	\$ 455	\$ 424	\$ 438

Sources: Capital IQ, Investor Presentations

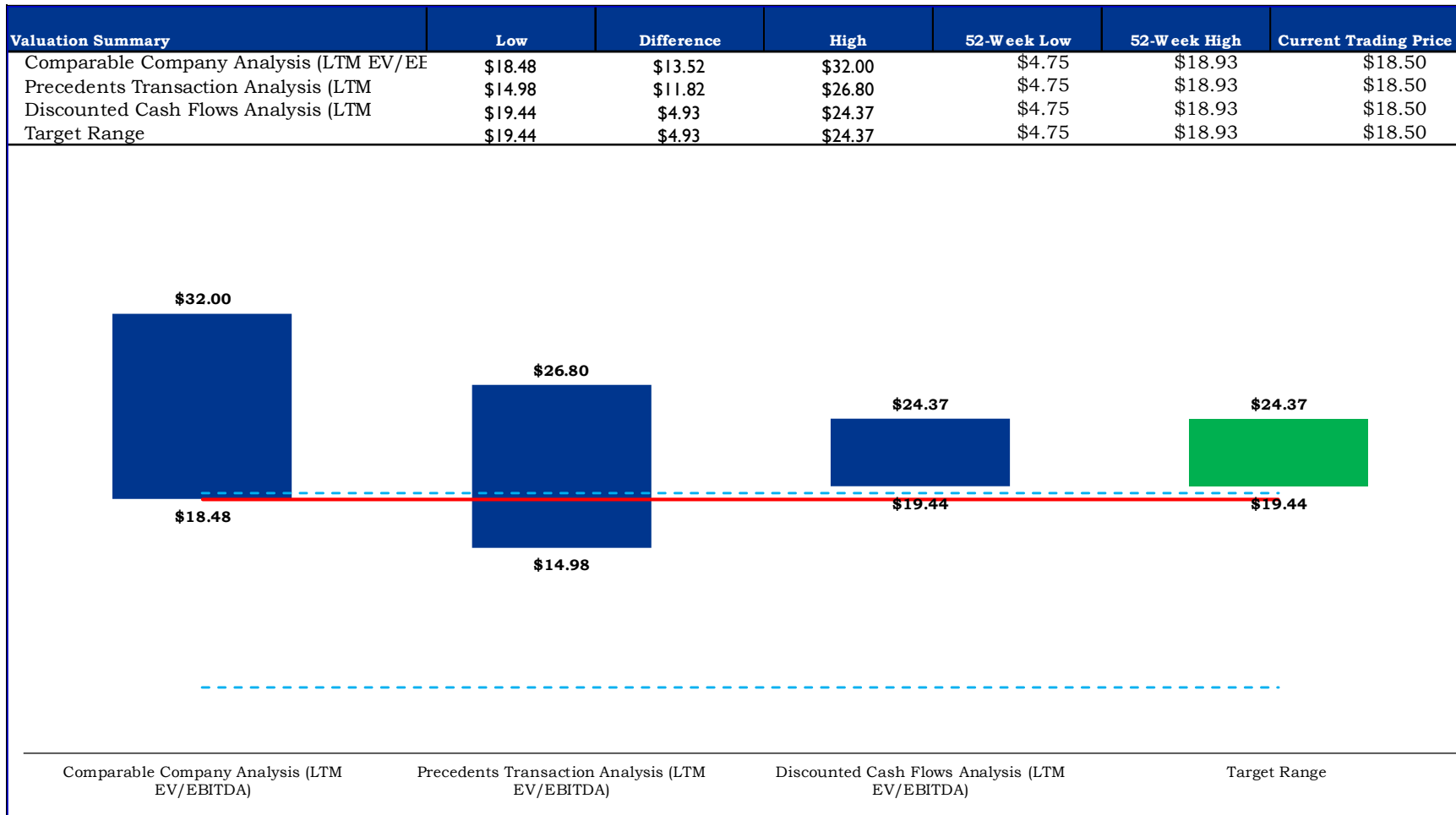
DCF Output

WACC	
Risk Free Rate	0.76%
Levered Beta	1.16
Market Risk Premium	5.3%
Cost of Equity	7%
Pre-Tax Cost of Debt	12.1%
After-Tax Cost of Debt	10.2%
% Equity	12.0%
% Debt	88.0%
WACC	9.8%

Implied Share Price	
Sum of Free Cash Flow	\$ 1,915
Exit Multiple (TEV/EBITDA LTM)	15.8x
Terminal Value	\$ 12,730.65
Discounted Terminal Value	\$ 7,967
Implied Enterprise Value	\$ 9,882
Less: Net Debt	2,574
Less: Noncontrolling Interest	0
Implied Equity Value	\$ 7,308.15
Diluted Shares Outstanding	336
Implied Share Price	\$ 21.76

Sensitivity Analysis										
Weighted Average Cost of Capital	Exit Multiple									
		15.4x	15.5x	15.6x	15.7x	15.8x	15.9x	16.0x	16.1x	16.2x
	5.8%	\$25.87	\$26.05	\$26.23	\$26.41	\$26.59	\$26.77	\$26.95	\$27.14	\$27.32
	6.8%	\$24.59	\$24.76	\$24.93	\$25.11	\$25.28	\$25.45	\$25.63	\$25.80	\$25.97
	7.8%	\$23.38	\$23.54	\$23.71	\$23.87	\$24.04	\$24.20	\$24.37	\$24.54	\$24.70
	8.8%	\$22.24	\$22.39	\$22.55	\$22.71	\$22.87	\$23.02	\$23.18	\$23.34	\$23.50
	9.8%	\$21.15	\$21.31	\$21.46	\$21.61	\$21.76	\$21.91	\$22.06	\$22.21	\$22.36
	10.8%	\$20.13	\$20.27	\$20.42	\$20.56	\$20.71	\$20.85	\$20.99	\$21.14	\$21.28
	11.8%	\$19.16	\$19.30	\$19.44	\$19.57	\$19.71	\$19.85	\$19.99	\$20.12	\$20.26
	12.8%	\$18.24	\$18.37	\$18.50	\$18.64	\$18.77	\$18.90	\$19.03	\$19.16	\$19.29
	13.8%	\$17.37	\$17.49	\$17.62	\$17.75	\$17.87	\$18.00	\$18.12	\$18.25	\$18.38

Football Field Analysis



Legend	
52 Week Range	Current Trading Price

Potential Risks

- ▶ **Vertiv has a limited history of operating as an independent company**
 - ▶ **Mitigant:** Vertiv's recent introduction to the market may lead investors to believe that sales and growth rates are not yet stable, but Vertiv has had a stable foundation in Emerson Electric Co prior to its introduction to the public market and a record backlog to sustain growth
- ▶ **Less favorable contractual terms awarded to larger volume customers**
 - ▶ **Mitigant:** Larger customers with over 100 data-centers worldwide such as AT&T, Equinix, and Verizon, are afforded more favorable terms due to the large scale of the contracts. This is a net positive due to the large revenues that they create
- ▶ **Failure to mitigate long-term fixed-price government contract risks**
 - ▶ **Mitigant:** Government contracts contribute to Vertiv's record backlog but are subject to the changing conditions of government. American infrastructure remains a bipartisan issue and Vertiv has continued to strengthen its relationship with the government through its new product offerings that are ideal for government facilities, such as secure Cybex Multiviewers
- ▶ **Results of operations, financial position, cash flows, & liquidity may continue to be negatively affected by COVID-19.**
 - ▶ **Mitigant:** Transportation delays, travel restrictions, and closures of facilities have led to disruptions in supply chain that have had a negative impact on efficiencies of product delivery. Vertiv has partnered with companies, such as Honeywell, that allow access to established supply chains to ensure the continuous flow of products and support to customers

Q&A

Appendix

Appendix

WORKING CAPITAL SCHEDULE							
<i>Fiscal Year Ending December 31,</i>	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Accounts receivable							
Beginning of period	1,103	1,252	1,212	1,293	1,371	1,434	1,511
Increases / (decreases)	149	(40)	81	79	63	76	78
End of period	1,252	1,212	1,293	1,371	1,434	1,511	1,589
AR as % of sales	29.2%	27.4%	28.0%	28.4%	28.3%	28.4%	28.5%
Days sales outstanding (DSO)	107 days	100 days	102 days	104 days	103 days	104 days	104 days
Inventory							
Beginning of period	404	487	401	461	482	506	531
Increases / (decreases)	82	(86)	60	21	24	25	26
End of period	487	401	461	482	506	531	556
Inventory as % of COGS	17.0%	13.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Current Assets							
Beginning of period	93	142	181	209	222	229	241
Increases / (decreases)	49	39	28	13	8	11	8
End of period	142	181	209	222	229	241	248
Inventory as % of COGS	5.0%	6.1%	6.8%	6.9%	6.8%	6.8%	6.7%
Accounts payable							
Beginning of period	673	778	637	737	771	809	849
Increases / (decreases)	106	(141)	100	34	38	40	41
End of period	778	637	737	771	809	849	890
AP as % of COGS	27.2%	21.4%	24.0%	24.0%	24.0%	24.0%	24.0%
Days payables outstanding (DPO)	92 days	87 days	82 days	86 days	86 days	86 days	86 days
Accrued expenses & Other							
Beginning of period	751	804	868	877	917	963	1,011
Increases / (decreases)	54	63	10	40	45	48	49
End of period	804	868	877	917	963	1,011	1,059
Accrued expenses as % of sales	18.8%	19.6%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax effect							
Beginning of period	26	24	15	14	14	15	16
Increases / (decreases)	(2)	(9)	(1)	1	1	1	1
End of period	24	15	14	14	15	16	17
Tax effect as a % of sales	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

Appendix

Income Statement				
For the Fiscal Period Ending				
Units	2016 Millions	2017 Millions	2018 Millions	2019 Millions
Revenues				
Net Sales Product	2,968.2	2,913.3	3,230.3	3,356.1
Net Sale service	975.3	966.1	1,055.3	1,075.1
Total Revenues	3,943.5	3,879.4	4,285.6	4,431.2
Expenses				
Cost of Sales and Service	(535.7)	(538.4)	(590.7)	(629.0)
Cost of Sales-product	(1,996.9)	(2,028.4)	(2,274.5)	(2,349.2)
COGS	(2,532.6)	(2,566.8)	(2,865.2)	(2,978.2)
Selling, General and Administrative Expenses	(980.8)	(1,086.0)	(1,223.8)	(1,100.8)
Other Deductions, Net	(125.9)	(254.4)	(178.8)	(146.1)
Goodwill Impairments	(57.0)	-	-	-
Interest Expense, Net	3.5	(379.3)	(288.8)	(310.4)
Earnings before Taxes	250.7	(407.1)	(271.0)	(104.3)
Taxes and Other Expenses				
Provision for Income Tax	(140.1)	19.7	(49.9)	(36.5)
Earnings of Discontinued Operations	47.1	17.8	6.9	-
Net Income (Loss)	157.7	(369.6)	(314.0)	(140.8)

Appendix

Balance Sheet			
Balance Sheet as of:			
Units	2017 Millions	2018 Millions	2019 Millions
Current Assets			
Cash and Cash Equivalents	388.0	215.1	223.5
Accounts Receivables	1,102.8	1,251.8	1,212.2
Inventories	404.1	486.5	401.0
Other Current Assets	93.2	141.9	180.7
Total Current Assets	1,988.1	2,095.3	2,017.4
Non Current Assets			
Property, Plant and Equipment, Net	462.8	441.7	428.2
Deferred Income Taxes	25.0	10.4	9.0
Goodwill	596.1	634.0	605.8
Other Intangible Asset, Net	1,663.2	1,564.2	1,441.6
Others	73.3	48.8	155.4
Total Assets	4,808.5	4,794.4	4,657.4
Current Liabilities			
Accounts Payable	672.5	778.2	636.8
Accrued Expenses and Other Liabilities	750.5	804.3	867.7
Income Taxes	25.9	23.9	15.2
Total Current Liabilities	1,448.9	1,606.4	1,519.7
Non Current Liabilities			
Long-term Debt Net	3,159.6	3,427.8	3,467.3
Deferred Income Taxes	214.7	160.0	124.7
Other Long-term Liabilities	114.9	140.5	250.5
Shareholders' Equity			
Additional Paid in Capital	277.7	277.7	277.7
Accumulated Deficit	(540.8)	(859.8)	(1,000.6)
Accumulated Other Comprehensive Income	133.5	41.8	18.1
Total Shareholders Equity	(129.6)	(540.3)	(704.8)
Total Liabilities & Shareholders Equity	4,808.5	4,794.4	4,657.4