Mar-20

## **Assumptions**

### Circular switch

On / off

### Key assumptions

Last Historical FYE 30-Mar-19
Transaction date 31-Mar-20

### Enterprise value calculation

Current share price (c)	165.0
NOSH (m)	199.0
Market cap (\$m)	328.4
Net debt / (cash) (\$m)	84.6
Minority interests (\$m)	0.0
Pension liability (\$m)	0.0
Investment in associates (\$m)	0.0

EV (\$m)	413.0
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# Happy Hour Co - 5 Year plan

			5 Year Plan		
	FY20	FY21	FY22	FY23	FY24
Revenue	1,149	1,100	1,354	1,447	1,443
YoY growth %		-4.3%	23.1%	6.9%	-0.3%
GP\$	583	550	689	737	753
GM%	50.7%	50.0%	50.9%	50.9%	52.2%
Opex	(523)	(580)	(622)	(662)	(678)
Operating profit	60	(30)	67	75	75
Operating margin %	5.2%	-2.7%	4.9%	5.2%	5.2%
Interest and Amortisation	(5)	(6)	(6)	(6)	(6)
Group PBT (Underlying)	55	(36)	61	68	69
		4 >	<i>1</i> —1		<i>t</i> >
Exceptionals		(18)	(7)	1	(5)
Group PBT post exceptionals	55	(54)	54	70	64
Add back: Interest	3	4	4	4	4
Add back: Amortisation	2	2	2	2	2
Add back: Depreciation	34	38	45	50	53
EBITDA post exceptionals	94	(10)	105	126	123
Adjust for non-cash exceptionals	0	0	0	24	0
Capex	(36)	(51)	(50)	(50)	(50)
Acquisition	(9)	(9)	0	0	0
Tax	(18)	(9)	(11)	(12)	(12)
Interest	(3)	(4)	(4)	(4)	(4)
Working Capital	6	16	15	11	4
Dividend	(37)	(24)	(24)	(24)	(24)
Other	0	(21)	(5)	(5)	(5)
	Ü		(5)	(3)	(5)
Net Cash flow	(3)	(91)	26	65	31
Free Cash Flow	43	(57)	50	89	55
Opening Net Debt	(82)	(85)	(175)	(149)	(84)
Closing Net Debt	(82) (85)	(175)	(173)	(84)	(53)
Net debt : EBITDA	0.9x	21.4x	1.3x	0.7x	0.4x
NET UEDI LEDITUA	U.YX	<b>Z1.4X</b>	1.3X	U./X	U.4X

			Actus	d's					ND case					Extrapola	itions		
March YE (Smm)	2014A	2015A	2016A	2017A	2018A	2019A	20208	2021É	2022년	2023년	2024E	20258	20265	2027E	20285	2029E	20306
Total revenue	939.7	1,004.9	1.021.5	1.095.0	1,135.1	1,138.6	1.149.2	1,100.0	1,353.6	1.447.0	1.442.6	1.471.5	1.498.0	1,521.9	1.543.2	1,561.8	1,577.4
Management case							1,149.2	1,100.0	1,353.8	1,447.0	1,442.6						
% forecast growth							0.9%	(4.3%)	23.1%	6.9%	(0.3%)	2.0%	1.8%	1.6%	1.4%	1.2%	1.0%
EBITDA	101.1	109.9	114.6	108.7	109.5	95.2	24.1	8.2	111.8	124.4	127.6	130.5	133.2	135.8	138.1	140.1	142.0
Management case							94.1	8.2	111.8	124.4	127.6						
% growth % forecast merpin	0.0.	8.7%	4.3%	(5.1%)	0.7%	(10.3%)	(4.1%)	(91.3%)	1263.0%	0.0%	2.6%	2.3%	2.1% 8.9%	1.9%	1.7%	9.0%	2.0%
% torecast margin							82%	0.7%	0.3%	0.0%	6.0%	0.57%	0.9%	0.9%	8.9%	9.0%	9.0%
Depreciation and amortisation	(23.3)	(25.3)	(30.1)	(31.6)	(34.9)	(36.0)	(36.1)	(40.5)	(47.2)	(51.8)	(54.8)	(53.6)	(52.4)	(51.1)	(49.5)	(48.7)	(47.5)
% growth % conner	76.6%	8.6% 67.5%	19.0%	5.0% 87.5%	10.4%	115.1%	100.4%	12.0% 79.3%	16.7%	9.8%	109.6%	(2.2%)	(2.3%)	(2.3%)	(2.4%)	(2.4%)	(2.5%)
% margin	2.5%	2.5%	2.9%	2.9%	3.1%	32%	3.1%	27%	35%	3.6%	2.8%	3.6%	3.5%	3.4%	325	3.1%	10%
S growth	77.8	84.6	(0.1%)	(8,8%)	(32%)	(15.5%)	(6.7%)	(155,6%)	(200,3%)	72.6 12.3%	72.8	76.9 5.7%	5.1%	4.6%	88.1 42%	37%	94.5 3.2%
% margin	8.3%	8.4%	8.3%	7.0%	6.6%	5.5%	5.0%	(2.9%)	4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%	5.9%	5.0%
					_												
% tex rate					_	19.0%	19.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Net income	55.5	65.8	64.9	59.5	20.4	463	44.5	(30.2)	50.2	56.8	57.0						
% growth	n.e.	18.6%	(1.4%)	(8.3%)	(1.8%)	(17.3%)	(7.9%)	(167.8%)	(265.4%)	13.2%	0.3%						
% margin	5.9%	6.5%	5.4%	5.4%	5.1%	42%	19%	(2.7%)	3.7%	3.9%	4.0%						
Cashflow statement																	
_	00.0	(97.5)	(40.70	(96.1)	(37.3)	01.0	(36.0)	61.0	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Capex % growth	0.0	27.4%	7.5%	(10.4%)	2.3%	(15.9%)	15.1%	41.7%	(2.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% sales	3.2%	3.7%	3.9%	3.3%	3.3%	2.7%	3.1%	4.6%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	32%	32%	32%
% Cash conversion	69.9%	65.9%	64.8%	65.8%	65.9%	55.4%	61.8%	(521.8%)	55.3%	59.8%	60.8%	61.7%	62.5%	63.2%	63.8%	64.3%	64.8%
Change in Working Capital	65.70	25.1	(11.7)	(95.70	(12.6)	(10.4)	6.0	16.1	15.7	11.1	40	0.0	0.0	0.0	0.0	0.0	0.0
% growth	n.e.	(573.6%)	(144.6%)	45.5%	(22.7%)	(17.5%)	(157.7%)	168.5%	(5.9%)	(26.8%)	(64.4%)	(100.0%)	0.0.	0.6	0.6	0.4	0.6
% sales	(0.6%)	2.5%	(1.1%)	(1.5%)	(1.1%)	(0.9%)	0.5%	1.5%	1.1%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Cashflows					(1.5)	0.7	0.0	0.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
% growth % zafez	0.0%	0.0%	0.0%	0.0%	0.1%	(149.3%)	(100.0%)	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A 1881	0.000	0.00	0.00	0.00		(0.170)	0.074								0.374	0.379	
					0.0	0.0	0.0	(18.0)	(6.8)	25.1	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional tems																	
% growth	n.a.	75.00.	0.0	8.8	0.0	0.0	0.0.	na.	(62.5%)	(472.3%)	(119.4%)	(100.0%)	0.0	n.a.	0.4	0.8	7.8
% growth % safes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		(62.5%) 0.5%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% growth % sales Summary financials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.5%	(472.3%) (1.7%)	(119.4%) 0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% growth % safex Summary financials March Y/E	2014A	0.0% 2015A	0.0% 2016A	0.0% 2017A	0.0% 2018A	0.0% 2019A	0.0% 2025E	1.6% 1.6%	0.5% 2022E	(472.3%) (1.7%) 2023E	(119.4%) 0.3% 2024E	0.0% 2025E	0.0% 2026E	0.0% 2027E	0.0% 2028E	0.0% 2029E	0.0% 2000E
% grounds % sales Summary financials March Y/E Revenue	2014A 940	2015A 1,005	0.0% 2016A 1,022	0.0% 2017A 1,085	2018A 1,135	2019A 1,129	2020E	7.8. 1.6% 2021E	0.5% 2022E	(472.3%) (1.7%) 2023E	(112.4%) 0.3% 2024E	0.0% 2025E	0.0% 2026E	0.0% 2027E 1,522	0.0% 2008E 1,543	0.0% 2009E	2000E
% growth % safes Summary financials March Y/E Revenue	2014A 948 0.0	2015A 1,005 4,9%	0.0% 20%A 1,002 1,7%	2017A 1,085 7,3%	0.0% 2018A 1,135 3.7%	2019A 1,139 4,3%	0.0% 2020E 1,149 49%	7.8. 1.6% 2021E 1,100 (4.3%)	0.5% 2022E 1,354 23.76	(472.3%) (1.7%) 2023E 1,447 6.3%	(112.4%) 0.3% 2024E 1,440 (0.2%)	0.0% 2025E 1,471 2.0%	0.0% 2026E 1,698 1.8%	0.0% 2027E 1,522 1.0%	0.0% 2008E 1,543 1,4%	0.0% 2009E 1,562 1,2%	0.0% 2000E 1,577 1,0%
% grouth % males Sometruy disancishs March VIE Revenue % pouch Estrick	2014A 940	2015A 1,005	0.0% 2016A 1,022	0.0% 2017A 1,085	2018A 1,135	2019A 1,129	2020E	7.8. 1.6% 2021E	0.5% 2022E	(472.3%) (1.7%) 2023E	(112.4%) 0.3% 2024E	0.0% 2025E	0.0% 2026E	0.0% 2027E 1,522	0.0% 2008E 1,543	0.0% 2009E	2000E
% growth % zafez  Stemmey Estropish March VE  Revenue % grown % grown % grown % grown % spown	0.0% 2014A 948 na 101 na 53,8%	0.0% 2015A 1,005 4,9% 110 8,7% 53,9%	0.0% 2016A 1,002 1.7% 115 4.3% 11,2%	0.0% 2017A 1,085 7,3% 109 (5.7%) 9,9%	2018A 1,135 3,7% 110 6,7% 9,6%	2012A 1,129 0,3hi 98 (10,210) 8,4%	2020E 1,149 dimi 94 (4.1%) 8.2%	7.6% 2021E 1,100 (4.2%) 8 (91.2%) 0.7%	0.5% 2022E 1,354 23.7% 112 7063.0%	(472.3%) (1.7%) 2023E 1,647 6.5% 134 11.2% 8.6%	(119.4%) 0.3% 2024E 1,442 (0.2%) 128 2.6% 8.6%	0.0% 2025E 1,471 2.0% 131 2.3% 8.9%	2026E 1,498 1,695 133 2,195 6,995	0.0% 2027E 1,522 1.6% 136 1.9% 6.9%	0.0% 2008E 1,543 1,4% 138 1,7% 6,9%	0.0% 2009E 1,562 1,5% 140 1,5% 8,0%	0.0% 2030E 1,577 1,0% 142
% grounds % safest Summary Enancials March VE Revenue Spound EBETDA Spound Spound N margin DAA	2014A 949 na 101 na 13,8% (22)	0.0% 2015A 1,005 6.9% 110 6.7% 53.9% (25)	0.0% 20%A 1,002 1.7% 115 4.3% 11.2% (20)	0.0% 1,085 7,2% 109 (S.7%) 8,9% (32)	0.0% 2018A 1,135 3.7% 110 0.7% 9.6% (35)	0.0% 1,129 0.3% 98 (10.3%) 8.6% (36)	2020E 1,149 49% 94 (4 1%) 8.2% (36)	7.6% 2021E 1,100 (4.2%) 8 (91.2%) (40)	0.5% 2022E 1,354 22.7% 112 102.0% 8.3% (40)	(472.3%) (1.7%) 2023E 1,447 6.5% 124 11.2% 6.6% (52)	(119.4%) 0.3% 2024E 1,443 (0.2%) 128 2.6% 8.8% (55)	0.0% 2025E 1,671 2.0% 131 2.3% 8.9% (50)	2026E 1,698 1,895 133 2,1% 6,9% (52)	0.0% 2027E 1,522 1.6% 126 1.9% 8.9% (51)	0.0% 2008E 1,543 1,4% 138 1,7% 8,9% (63)	0.0% 2009E 1,562 1,2% 140 1,5% 8,0% (40)	2000E 1,577 1,0% 142 1,2% 8,0% (48)
% grounds % anders Common any desarcolais March VIE  Reseasses is ground Septical N ground N	2014A 948 na 101 na 3385 (22) (23)	0.0% 2015A 1,005 4.0% 110 8.7% 53.0% (28) (2.9) (2.9)	0.0% 2016A 1,022 1.7% 115 4.2% 11,2% (20) (2.9%)	0.0% 2017A 1,885 7,2% 109 (5.7%) 8,9% (22) (2.9%)	0.0% 2018A 1,135 3.7N 110 0.7N 9.6% (05) (3.1%)	0.0% 2019A 1,139 0.3% 98 (10.3%) 8.6% (32%)	2020E 1,149 095 94 (415) 825 (26) (276)	7.8. 1.0% 2021E 1,100 (4.20) 8 (91.20) 0.7% (40) (2.7%)	2022E 1,354 22.75 112 103.0% 8.3% (47) (45)	(472.3%) (1.7%) 2023E 1,447 4.9% 124 11.3% 8.0% (50) (2.0%)	(112.4%) 0.3% 2024E 1,443 (0.3%) 128 2.6% 6.8% (50) (1.8%)	0.0% 2025E 1,471 2.0% 131 2.3% 8.9% (54) (2.0%)	0.0% 2026E 1,498 1,695 133 2,195 8,995 (52) (1,5%)	0.0% 2027E 1,522 1.6% 136 1.9% 8.9% (51) (2.4%)	0.0% 2008E 1,543 1.4% 138 1.7% 6.9% (52%)	0.0% 2009E 1,542 1,575 140 1,576 8,076 (48) (2,176)	2000E 1,577 1,0% 142 1,2% 8,0% (40) (3,0%)
% growth % safex Summary financials March Y/E	2014A 949 na 101 na 13,8% (22)	0.0% 2015A 1,005 6.9% 110 6.7% 53.9% (25)	0.0% 20%A 1,002 1.7% 115 4.3% 11.2% (20)	0.0% 1,085 7,2% 109 (S.7%) 8,9% (32)	0.0% 2018A 1,135 3.7% 110 0.7% 9.6% (35)	0.0% 1,129 0.3% 98 (10.3%) 8.6% (36)	2020E 1,149 49% 94 (4 1%) 8.2% (36)	7.6% 2021E 1,100 (4.2%) 8 (91.2%) (40)	2022E 1,354 22.75 112 103.0% 8.3% (47) (45)	(472.3%) (1.7%) 2023E 1,447 6.5% 124 11.2% 6.6% (52)	(119.4%) 0.3% 2024E 1,443 (0.2%) 128 2.6% 8.8% (55)	0.0% 2025E 1,671 2.0% 131 2.3% 8.9% (50)	2026E 1,698 1,895 133 2,1% 6,9% (52)	0.0% 2027E 1,522 1.6% 126 1.9% 8.9% (51)	0.0% 2008E 1,543 1,4% 138 1,7% 8,9% (63)	0.0% 2009E 1,562 1,2% 140 1,5% 8,0% (40)	2000E 1,577 1,0% 142 1,2% 8,0% (48)
% growth % safet &-country fisancish March VIE  **Resease % power	2014A 948 na 101 na 122 (22) (2,510 78 na	2015A 1,005 6,9% 119 8,7% 53,9% (2,5%) 67,5% 85 8,7%	2056A 1,022 1,7% 115 4,2% 11,2% (20) (2,0%) 74,7% 85 (0,1%)	2017A  1,995 7,295 109 (5,75) 9,996 (22) (2,99) 87,596 (77 (8,896)	2018A 1,135 3,7N 110 6,7N 9,6N (6) (2,1N) 9,2N 9,2N 15 (2,2N)	2019A 1,129 6294 98 (10,390) 8694 (2270) 136,791 42 (16,690)	0.0%  1,149	7.8% 1.6% 2021E 1,100 (4.3%) 8 (91.3%) (4.6) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%)	0.5%  2022E  1,354 22.7% 112 20620% 8.2% (67) (5.5%) 84.46 46 (200.2%)	(472.2%) (1.7%) 2023E 1,447 6.9% 124 11.3% 8.6% (50) (3.6%) 103.7% 72 12.2%	(172.4%) 0.3% 2024E 1,443 (0.3%) 128 2.6% 6.8% (60) (1.8%) 108.6% 72 0.3%	0.0% 1,671 2.0% 131 2.3% 8.9% (540) (2.6%) 197.2% 77 5.7%	2026E 1,468 1,856 133 2,156 8,951 (52) (52,563) 154,796 81 5,751	0.0%  2027E  1,522 1,0% 136 1.5% 6.2% (57) (2.4%) 102.2% 85 4.4%	0.0% 2008E 1,543 1,4% 138 1,7% 8,9% (32%) (32%) 90,9% 81 42%	0.0% 2009E 1,562 1,2% 160 1.5% 8,0% (kil) (2,1%) 97-46 98	2000E 1,577 1,0% 162 1,2% 8,0% (48) (3,0%) 95,0% 94 3,2%
N growth N growth N safeta Connector / Internation March N (C  Revenues N grown Section N Growth N Growth N Growth N Growth Section N Growth	0.0% 2014A 948 n.a. 161 n.a. 123( 0.5%) 72 n.a. 2.5%	20.0% 1,005 6.9% 190 8.7% 53.9% (25) (25) (25) 67.5% 85 8.7% 8.6%	0.0% 1,022 1,701 115 4.20 (20) (21) (2.30) (2.	20.0%  2017A  1,005 7:2% 100 (5:7%) 9.0% (20) (20) (20) 77 (8.2%) 72 (8.2%) 7.2%	2018A 1,135 2,7% 199 42% 9,6% (66) (61) (21%) 92,6% 75 (22%) 6,6%	2019A 1,129 6,2% 98 (10,2%) 8,6% (8) (22%) 12,2% (12,2%) 14,2 (16,6%) 62 (16,6%) 5,5%	2020E 1,149 cont 94 (4.1%) 62% (2.1%) (2.1%) 58 (6.2%) 58 (6.2%) 58	7.0% 1.0% 1.100 (4.20) 8 (81.30) (91.30) (40) (2.70) 70.35 (30)	0.5% 2022E 1,354 22.7% 112 20610% 8.2% (47) (2.5%) 65 (200.2%) 4.4%	(472.2%) (1.7%) 2023E 1,447 6.9% 124 11.9% 8.6% (52) (2.6%) 92.2% 5.0%	(119.4%) 0.3% 2024E 1,443 (0.3%) 128 2.6% 6.8% (60) (18%) 108,6% 73 0.3% 5.6%	0.0% 1,421 2.0% 121 2.2% 6.9% (5.6) (3.0%) 77 5.7% 5.2%	0.0%  2006  1,686  1.8%  128  2.1%  8.9%  (SD)  (LSN)  104.7%  81  5.1%  5.4%	0.0%  2027E  1,522 1,652 1,66 136 1,96 (50) (2,66) 100 26 4,66 5,66	0.0%  2008E  1,543 1.4% 138 1.7% 6.9% (6.0) (3.0%) 88 4.2% 5.7%	0.0%  2009E  1,542 12% 140 1.5% 80% (40) (2.1%) 91 3.2% 5.9%	2000E 1,577 1,0% 142 1,2% 8,0% (48) (3,0%) 86,0% 84 2,2% 6,0%
N growth  N sales  Connectory (francis)  March VIE  Revenue  Revenue  Service  Servi	0.0%  2014A  948  n.a. 164  n.a. 13,8% (22) (23) (2.3%) 78  n.a. 8,3%	2015A 1,005 6,991 139 8,791 53,996 (2,516) 67,596 85 8,796 8,696 133	2,0% 1,022 1,7% 155 4,2% (2,0) (2,0) (2,0) (2,0) (0,0)	2017A  1,005 7,201 100 (5.1%) 9,0% (22) (2.9%) 87,2% 77 (8.8%) 100	2018A 1,135 3,7% 119 6,7% 6,0% (3,1%) 6,2% (2,2%) 6,6% 110	2019A 1,129 02N 98 (10.30) 869 (32h) 156.16 42 (16.60) 559	2020E 1,149 69% 94 (41%) 62% (30) (31%) 100.4% 68 (62%) 69%	8.8. 1.0% 2021E 1,100 (4.3%) 8 (61.3%) (27%) (4.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (3.2%) (	0.5%  1,354 22,76 112 100,100 6.2% (42) (42) (43) (44) 65 (200,2%) 4.496 112	(472.3%) (1.7%) 2023E 1,447 6.3% 124 11.3% 8.6% (53) (2.6%) (2.6%) 92.2% 5.0% 124	(119.4%) 0.3% 2024E 1,443 (0.2%) 128 2.6% 8.6% (50) (2.8%) 108.6% 2.9% 5.0% 5.0% 1.28 1	0.0%  2005E  1,671 2.0% 131 2.3% 6.9% (56) (3.0%) 197 5.7% 5.2% 131	2026E  1,698 1,696 133 2,196 6,996 (52) (2,596) 204,796 81 5,796 5,496 133	0.0%  1,522 1,555 1.555 1.555 1.555 6.955 (3.4%) 100.295 6.550 4.655 6.550	0.0%  2008E  1,543 1,643 126 129 650 (32%) 90.94 88 4.2% 5.7% 120 120 120 120 120 120 120 120 120 120	0.0%  2009E  1,562 1,576 1576 1576 901 3,776 596 160	2000E 1,577 1,0% 142 1,2% 8,0% (48) (3,0%) 95,0% 94 3,2% 6,0%
N growth N growth N safeta Connector / Internation March N (C  Revenues N grown Section N Growth N Growth N Growth N Growth Section N Growth	0.0% 2014A 948 n.a. 161 n.a. 123( 0.5%) 72 n.a. 2.5%	20.0% 1,005 6.9% 190 8.7% 53.9% (25) (25) (25) 67.5% 85 8.7% 8.6%	0.0% 1,022 1,701 115 4.20 (20) (21) (2.30) (2.	20.0%  2017A  1,005 7:2% 100 (5:7%) 9.0% (20) (20) (20) 77 (8.2%) 72 (8.2%) 7.2%	2018A 1,135 2,7% 199 42% 9,6% (66) (61) (21%) 92,6% 75 (22%) 6,6%	2019A 1,129 6,2% 98 (10,2%) 8,6% (8) (22%) 12,2% (12,2%) 14,2 (16,6%) 62 (16,6%) 5,5%	2020E 1,149 cont 94 (4.1%) 62% (2.1%) (2.1%) 58 (6.2%) 58 (6.2%) 58	7.8% 1.6% 2021E 1,100 (4.3%) 8 (91.3%) (4.6) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%) (2.2%)	0.5% 2022E 1,354 22.7% 112 20610% 8.2% (47) (2.5%) 65 (200.2%) 4.4%	(472.2%) (1.7%) 2023E 1,447 6.9% 124 11.9% 8.6% (52) (2.6%) 92.2% 5.0%	(119.4%) 0.3% 2024E 1,443 (0.3%) 128 2.6% 6.8% (60) (18%) 108,6% 73 0.3% 5.6%	0.0% 1,421 2.0% 121 2.2% 6.9% (5.6) (3.0%) 77 5.7% 5.2%	0.0%  2006  1,686  1.8%  128  2.1%  8.9%  (SD)  (LSN)  104.7%  81  5.1%  5.4%	0.0%  2027E  1,522 1,652 1,565 136 1,575 6,976 (571) (2,460) 1502,206 85 4,676 5,676	0.0%  2008E  1,543 1.4% 138 1.7% 6.9% (6.0) (3.0%) 88 4.2% 5.7%	0.0%  2009E  1,542 12% 140 1.5% 80% (40) (2.1%) 91 3.2% 5.9%	2000E 1,577 1,0% 142 1,2% 8,0% (48) (3,0%) 86,0% 84 2,2% 6,0%
N growth  Semmany francish  March VIE  Brassane  Repeals  Repeals  Repeals  Not owner  N	2014A 948 n.a. 161 n.a. 13,8% (22) (2.5%) 78,6% 101 (28) 0.5% 101 (28) 101	2015A 1,005 6.9% 110 8.7% (29) (29) (20) (27.5% 85 8.7% 8.4% 110 (28) (28) (29) (29) (20)	2056A 1,022 1,701 155 4.201 115 4.201 11206 (20) (2.901) 24.705 85 (0.101) 6.206 115 (0.00) 2.906 (111)	2017A  1,005 7,201 100 (5.716) 9,006 (32) (22) (23) (2,006) (27,006 (30) (2,006) (30) (30) (30) (30) (30) (30) (30) (30	2015A  1,135 3,276 110 6,76 666 666 (3206) 6,276 100 6,276 100 6,276 100 2,276	2019A 1,128 0,376 98 (10,390) 8,694 (60) (22,90) 155,195 62 (16,690) 5,594 68 (21) 2,796 (21) 2,796	0.0%  5,149 6,090 94 (4.1%) 6,2% (50) (2.1%) 50.66 58 (6.7%) 506 94 (20) 3.1% 6	7.0% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	0.5%  2022E  1.354 22.7%  112 201.0% 6.2% (47) (4.5%) 64.66 65 (200.3%) 4.9% 112 (50) 2.7% 15	(472.3%) (1.7%) 2023E 1,447 6,9% 124 11.2% 660 (50) (2,6%) 72 12.2% 5,0% 134 (50) (2,2%) 12.2% 5,0% 134 (50) 12.2% 5,0% 134 14 11.2% 12.2% 12.2% 12.2% 13.2%	(112.4%) (2.3%  2024E  1,440 (0.3%) 128 2.6% 8.6% (55) (0.8%) 128 2.6% 5.6% 128 (56) 128 5.6% 128 5.6% 128 4.4	0.0%  1,421 2,0% 131 2,3% 650 (1,6%) 67.2% 77 5.2% 131 (50) 2,4% 0	0.0%  1,488 1.88 1.33 2.16 6.96 (50) (50) 104.76 81 5.10 5.10 5.10 5.20 600 2.20 600 2.20 600 2.20	0.0%  1,522 1,525 1,525 1,526 1,565	2008E  1,543 1-4% 138 1-7% 639 (32%) 60.0% 88 42% 52% 138 (54) 52% 138 (64) 52% 100 00.0%	0.0%  1,542 1,795 140 1,505 160 1,505 (40) (2,110) 62,416 91 1,276 5,961 100 (60) 3,276	2000E 1,577 1,0% 142 1,2% 8,0% (48) (2,0%) 86,0% 8,0% (48) 2,2% 6,0% 6,0% 6,0% 6,0% 6,0% 6,0% 6,0% 6,0
S goods Student Studen	0.0%  2014A  948  n.a. 1661  n.a. 21,265  (22) (6.510)  78.666  78  n.a. 8.700  (50) (60) (60) (60)	2015A 1,005 6,001 110 8,7% 53,005 (25) (2,5%) 67,5% 85 8,7% 8,7% 110 (28) 127 (28) 1	0.0%  1,002 1,702 1,701 115 4.201 (2.00) (2.00) 74.716 85 (0.10) 0.206 115 (0.0)	2017A 1,005 7,205 100 (5.7%) 100 (5.7%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%)	2018A 1,125 2,7% 100 20% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	2019A 1,129 0,291 98 (10,390) 86% (22%) 156,156 42 (16,690) 50 (27%) 12,766 (10,900) (27%) (10,900)	0.0%  1,149 0.0% 0.0% 0.4 (4.1%) 0.4 (2.1%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0	7.5%  2021E  1,100 (4.2%) 8 (97.3%) (40) (2.2%) (40) (2.2%) (40) (2.2%) (40) (2.2%) (40) (4.6%) (4.6	0.5%  1,354 22.7% 112 25.7% 112 2562.0% 6.2% (67) (6.5%) 6.4% 65 (200.3%) 4.4% 112 (80) 3.7% 15	(472.3%) (1.7%) 2023E 1,447 6.9% 124 11.10% 8.6% (50) (2.0%) 127 129 129 129 129 129 129 129 129 129 129	(172.4%) 0.3%  2024E 1,443 (0.3%) 128 2.6% 6.8% (50) (2.8%) 90.6% 72 0.3% 5.0% 4 0.3%	0.0%  1,671  2,0%  11  11  2,0%  11  12  2,0%  10  17  17  17  17  17  17  17  18  18  18	0.0%  1,408 1,408 1,408 133 2,1% 8,9% (UI) (J.5%) 1047% 81 5,7% 5,7% 5,9% 133 (S0) 0 0,0%	2027E 1,502 1,502 1,505 136 136 136 6,901 (51-60) 100,206 86 4,406 136 (50) 136 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2008  2008  1,543 1-69 128 1-796 8-996 (3276) (3276) 90,996 88 4-296 5-796 130 649 0-206 0-206 0-206	0.0%  1,542 1,545 1,545 140 1,535 140 1,535 1,53	0.0%  1.577 1.0% 1.2% 8.0% (48) 9.5.0% 94 4.0% 1.2% 6.0% 6.0% 1.2% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0
S Spouth  Southery States  Services  Ference  Fe	0.0%  2014A  948  n.a. 161  n.a. 1236  (23) (23) (23) (24) (25) (26) 28  n.a. 8.2%  101 (26) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (26) (27) (27) (27) (27) (27) (27) (27) (27	2015A 1,005 4.9% 119 4.7% 153,96 (25) (2.5%) 67,9% 8.5 8.7% 8.6% 1.7% 1.6% 1.7% 1.6% 1.7% 1.6% 1.7% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	2056A  1,022 1,701 15 15 4.201 152 4.201 15,206 (20) (2,200) 2,470 85 (0,206 152 (0,206 153 (0,206	2017A  1,005 7,2% 100 (5,7%) 100 (5,7%) (22) (2,9%) (2,5%) 77 (6,6%) 7,0% 100 (38) 3,2% (48) 3,2% (5,6%) (7,6%) (6,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%) (7,6%)	2018A 1,135 3,276 110 4,781 9,695 (64) (2,216) (3,216) (6,226) (6	2019A 1,129 6/2h	0.0%  1,149 0.091 0.41% 0.26 (0.27%) 0.26 (0.27%) 0.68 (0.27%) 0.68 (0.27%) 0.69 (0.27%) 0.60 0.60 0.60 0.60 0.60 0.60 0.60 0.6	7.5%  2021E  1.100 (4.300) 8 (94.300) 276 (40) (276) (270) (270) (200) (256.00) (2.900) 8 (57) 4.600 1.500 0 1.500	0.5%  1,354 22.7% 112 22.7% 112 20.7% (47) (450) 64-46 45 (400.2%) 4,376 112 (46) 115 5.7% (5)	(472.25) (1.75) 2022E 1,447 6.96 11.26 6.96 11.26 6.00 11.26 6.00 12.27 72 72 72 72 72 72 72 72 72 73 74 75 76 76 76 76 76 76 76 76 76 76 76 76 76	(119.4%) 0.3% 2024E 1,440 (0.3%) 138 2.0% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3	0.0%  1,471 2,0% 12,1% 121 2,3% 6,9% (5-6) (3,6%) 177 5,7% 5,7% 5,7% 121 131 (36) 0.0% (5)	0.0%  2020E  1,686  122 2.16  122 2.16  (52) (6.50) 104.7%  81 112 (68) 2.26 0 0.06 (69)	2027E 1,522 1,652 1,655 136 136 136 1570 (2.46) 1502 256 4.400 1502 (50) (50) 0.006 (50)	2008E 1,543 1,645 12/6 12/6 12/6 12/6 12/6 12/6 12/6 12/6	0.0%  1,542 1,542 1,545 1,576 140 1,576 90 3,276 90 3,276 60 60 60 60 60 60	2000E 1,577 1,0% 142 1,2% 80% (48) (20% 86.0% 84 2,2% 40.0% 84 2,2% 40.0% 94 2,2% 40.0% 96 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
S goods Student Studen	0.0%  2014A  948  n.a. 1661  n.a. 21,265  (22) (6.510)  78.666  78  n.a. 8.700  (50) (60) (60) (60)	2015A 1,005 6,001 110 8,7% 53,005 (25) (2,5%) 67,5% 85 8,7% 8,7% 110 (28) 127 (28) 1	2056A 1,022 1,701 155 4.201 115 4.201 11206 (20) (2.901) 24.705 85 (0.101) 6.206 115 (0.00) 2.906 (111)	2017A 1,005 7,205 100 (5.7%) 100 (5.7%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (2.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%) (3.9%)	2018A 1,125 2,7% 100 20% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	2019A 1,129 0,291 98 (10,390) 86% (22%) 156,156 42 (16,690) 50 (27%) 12,766 (10,900) (27%) (10,900)	0.0%  1,149 0.0% 0.0% 0.4 (4.1%) 0.4 (2.1%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0.8 (0.27%) 0.0.0% 0	7.5%  2021E  1,100 (4.2%) 8 (97.3%) (40) (2.2%) (40) (2.2%) (40) (2.2%) (40) (2.2%) (40) (4.6%) (4.6	0.5%  1,354 22.7% 112 25.7% 112 2562.0% 6.2% (67) (6.5%) 6.4% 65 (200.3%) 4.4% 112 (80) 3.7% 15	(472.3%) (1.7%) 2023E 1,447 6.9% 124 11.10% 8.6% (50) (2.0%) 127 129 129 129 129 129 129 129 129 129 129	(172.4%) 0.3%  2024E 1,443 (0.3%) 128 2.6% 6.8% (50) (2.8%) 90.6% 72 0.3% 5.0% 4 0.3%	0.0%  1,671  2,0%  11  11  2,0%  11  12  2,0%  10  17  17  17  17  17  17  17  18  18  18	0.0%  1,408 1,408 1,408 133 2,1% 8,9% (UI) (J.5%) 1047% 81 5,7% 5,7% 5,9% 133 (S0) 0 0,0%	2027E 1,502 1,502 1,505 136 136 136 6,901 (51-60) 100,206 86 4,406 136 (50) 136 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2008  2008  1,543 1-69 128 1-796 8-996 (3276) (3276) 90,996 88 4-296 5-796 130 649 0-206 0-206 0-206	0.0%  1,542 1,545 1,545 140 1,535 140 1,535 1,53	0.0%  1.577 1.0% 1.2% 8.0% (48) 9.5.0% 94 4.0% 1.2% 6.0% 6.0% 1.2% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0



DCF FCF Calculation															
Stub period Stub factor		(731) 1	(366) 1	0	365 0	730 0	1.095 0	1.461	1.826 0	2.191	2.556 0	2.922	3.287 0	3.652 0	
	Actuals														
March YE (\$mm)	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	1,095.0	1,135.1 3.7%	1,138.6 0.3%	1,149.2 1.2%	1,100.0 (4,3%)	1,353.8 23.1%	1,447.0 6.9%	1,442.6	1,471.5 2.0%	1,498.0 1,8%	1,521.9 1.6%	1,543.2 1,4%	1,561.8 1.2%	1,577.4 1.0%	
% growth		3.7%	0.3%	1.276	(4.3%)	23.176	0.9%	(0.3%)	2.0%	1.076	1.0%	1.476	1.276	1.0%	
EBITDA	108.7	109.5	98.2	94.1	8.2	111.8	124.4	127.6	130.5	133.2	135.8	138.1	140.1	142.0	
% margin	9.9%	9.6%	8.6%	8.2%	0.7%	8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%	
% arowth		0.7%	(10.3%)	(4.1%)	(91.3%)	1263.0%	11.3%	2.6%	2.3%	2.1%	1.9%	1.7%	1.5%	1.3%	
D&A % sales	(31.6) 2.9%	(34.9)	(36.0)	(36.1) 3.1%	(40.5) 3.7%	(47.2) 3.5%	(51.8) 3.6%	(54.8)	(53.6) 3.6%	(52.4) 3.5%	(51.1) 3.4%	(49.9) 3.2%	(48.7) 3.1%	(47.5) 3.0%	
% of capex	2.9% 87.5%	93.6%	116.1%	100.4%	79.3%	94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%	97.4%	95.0%	
ле от сарех	07.5%	<i>93.0%</i>	110.176	100.4%	/ 9.3%	54.476	103.7%	108.0%	101.276	104.776	102.376	aa.976	31.4%	au.0%	
EBIT	77.1	74.6	62.2	58.0	(32.3)	64.6	72.6	72.8	76.9	80.9	84.6	88.1	91.4	94.5	
% marain	7.0%	6.6%	5.5%	5.0%	(2.9%)	4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%	5.9%	6.0%	
% growth		(3.2%)	(16.6%)	(6.7%)	(155.6%)	(300.3%)	12.3%	0.3%	5.7%	5.1%	4.6%	4.2%	3.7%	3.3%	
Tax				(44.0)		(4.4.0)	(40.0)	(40.4)	(40.4)	(40.7)	(14.4)	(45.0)	(45.5)	(40.4)	
% tax rate				(11.0) 19.0%	5.5 17.0%	(11.0) 17.0%	(12.3) 17.0%	(12.4) 17.0%	(13.1) 17.0%	(13.7) 17.0%	17.0%	(15.0) 17.0%	(15.5) 17.0%	(16.1) 17.0%	
% tax rate				19.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
EBIAT				47.0	(26.8)	53.6	60.2	60.4	63.8	67.1	70.2	73.2	75.9	78.4	
% margin				4.1%	(2.4%)	4.0%	4.2%	4.2%	4.3%	4.5%	4.6%	4.7%	4.9%	5.0%	
% growth				n.a.	(157.0%)	(300.3%)	12.3%	0.3%	5.7%	5.1%	4.6%	4.2%	3.7%	3.3%	
D&A				36.1	40.5	47.2	51.8	54.8	53.6	52.4	51.1	49.9	48.7	47.5	
Dan				30.1	40.5	41.2	51.6	54.6	53.6	52.4	51.1	49.9	40.7	47.5	
Capex	(36.1)	(37.3)	(31.0)	(36.0)	(51.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	
% sales	3.3%	3.3%	2.7%	3.1%	4.6%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%	3.2%	3.2%	
% D&A	114.2%	106.9%	86.1%	99.6%	126.1%	105.9%	96.5%	91.2%	93.3%	95.5%	97.8%	100.1%	102.6%	105.3%	
Change in working capital % sales	(16.3) (1.5%)	(12.6)	(0.9%)	6.0 0.5%	16.1 1.5%	15.2 1.1%	11.1 0.8%	4.0 0.3%	0.0	0.0	0.0	0.0%	0.0%	0.0	
76 SBIBS	(1.5%)	(1.176)	(0.9%)	0.5%	1.0%	1.176	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other Cashflows	0.0	(1.5)	0.7	0.0	0.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	
% sales	0.0%	(0.1%)	0.1%	0.0%	0.0%	(0.4%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	
Exceptional items	0.0	0.0	0.0	0.0	(18.0)	(6.8)	25.1	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	
% sales	0.0%	0.0%	0.0%	0.0%	(1.6%)	(0.5%)	1.7%	(0.3%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCF				53.1	(39.2)	54.2	93.3	59.3	62.4	64.5	66.4	68.1	69.6	70.9	
Stub period				(53.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCF for discounting				0.0	(39.2)	54.2	93.3	59.3	62.4	64.5	66.4	68.1	69.6	70.9	
Days to cashflow				0	365	731	1.096	1.461	1.826	2.192	2.557	2.922	3.287	3.653	
Discount factor				1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	
			1	150	0.0	0.0	0.0	0.7	V.1				0.0	0.4	

Terminal value	Perpetuity growth portion Exit EBITDA multiple	890.7 1.206.7

Perpetuity growth method		
Present value	(\$m)	(%)
PV of FCF	345	46.7%
PV of Terminal Value	394	53.3%
Enterprise value	739	100.0%
Net debt & adjustments	(84.6)	
Equity value	654	
Share price	329	
9/ promium to ourrent	00.19/	

Exit EBITDA multiple method		
Present value	(\$m)	(%)
PV of FCF	344.6	37.3%
PV of Terminal Value	579.1	62.7%
Enterprise value	923.6	100.0%
Net debt & adjustments	(84.6)	
Equity value	839.0	
Share price	421.6	
9/ promium to ourront	155 EW	

#### Sensitivity analysis Spread rates and step-up

	th rate analysis				
terprise valu WACC (%)	e (\$m) Perpetuity growth	rate (%)			
	0.00%	0.25%	0.50%	0.75%	1.0
7.5%	823	840	858	878	899
8.0%	765	779	794	811	828
8.5%	714	726	739	752	767
9.0%	668	678	689	701	713
9.5%	627	636	646	656	666

terprise valu					
WACC (%)	EBITDA multipl	le (x)			
	7.5x	8.0x	8.5x	9.0x	9.5x
7.5%	920	957	994	1,031	1,068
8.0%	887	922	958	993	1,029
8.5%	856	890	924	958	992
9.0%	826	858	891	924	956
9.5%	797	828	859	891	922

	0.00%	0.25%	0.50%	0.75%	1.00%	1
7.5	371	380	389	399	409	T
8.0	1% 342	349	357	365	374	
8.5	316	322	329	335	343	
9.0	1% 293	298	304	310	316	
9.5	3% 273	277	282	287	292	1
mary financials						
h YE (\$mm)	2017A	2018A	2019E	2020E	2021E	

WACC (%)	EBITDA multiple (x)				
	7.5x	8.0x	8.5x	9.0x	9.50
7.5%	420	438	457	475	49
8.0%	403	421	439	457	47
8.5%	387	404	422	439	45
9.0%	372	389	405	422	43
9.5%	358	374	389	405	42

March YE (\$mm)	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
EBITDA	108.7	109.5	98.2	94.1	8.2	111.8	124.4	127.6	130.5	133.2	135.8	138.1	140.1	142.0	
% marain	9.9%	9.6%	8.6%	8.2%	0.7%	8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%	
D&A	0.0	0.0	0.0	36.1	40.5	47.2	51.8	54.8	53.6	52.4	51.1	49.9	48.7	47.5	
% of capex	0.0%	0.0%	0.0%	100.4%	79.3%	94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%	97.4%	95.0%	
EBIT	77.1	74.6	62.2	58.0	(32.3)	64.6	72.6	72.8	76.9	80.9	84.6	88.1	91.4	94.5	
% margin	7.0%	6.6%	5.5%	5.0%	(2.9%)	4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%	5.9%	6.0%	
Tax	0.0	0.0	0.0	(11.0)	5.5	(11.0)	(12.3)	(12.4)	(13.1)	(13.7)	(14.4)	(15.0)	(15.5)	(16.1)	
Tax rate	0.0%	0.0%	0.0%	19.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
EBIAT	0.0	0.0	0.0	47.0	(26.8)	53.6	60.2	60.4	63.8	67.1	70.2	73.2	75.9	78.4	
+D&A	31.6	34.9	36.0	36.1	40.5	47.2	51.8	54.8	53.6	52.4	51.1	49.9	48.7	47.5	
+ Maintenance capex	(36.1)	(37.3)	(31.0)	(36.0)	(51.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	
+Change in working cap	(16.3)	(12.6)	(10.4)	6.0	16.1	15.2	11.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Exceptional cash flows	0.0	0.0	0.0	0.0	(18.0)	(6.8)	25.1	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0	
+ Other cash flows	0.0	(1.5)	0.7	0.0	0.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	
FCF	(20.8)	(16.5)	(4.7)	53.1	(39.2)	54.2	93.3	59.3	62.4	64.5	66.4	68.1	69.6	70.9	

Summary financials and cashflow		
DCF Forecast Year	0	1
Mar YE (\$m)	2020E	2021E
Revenue	1,149	1,100
% growth		(4.3%)
EBITDA	94	8
% margin	8.2%	0.7%
% growth		(91.3%)
D&A	(36)	(40)
% of revenue	3.1%	3.7%
% of capex		79.3%
EBIT	58	(32)
% margin	5.0%	(2.9%)
Tax on EBIT		5
% tax rate		17.0%
Capex		(51)
% of revenue		4.6%
Change in NWC		16
Other Cashflows		0
% of revenue		0.0%
Exceptional items		(18)
% of revenue		1.6%
Unlevered free cash flow		(39)
Cashflow Timing (Years to Discount)		1
Discount Factor		0.92
Discounted DCF cashflows		(36)

### **Net Present Value based on Perpetuity Growth Method**

Value Based on 8.5% WACC & 0.5% TGR	Amount	% of
Value based on 0.3 % WACC & 0.3 % TGR	(\$m)	NPV
Present Value of Cashflows	345	46.7%
PV of Terminal Value	394	53.3%

Implied Firm NPV	738	100.0%
Net debt & adjustments	(85)	
Implied equity value	654	
Implied share price (\$c)	329	
% premium to current	99.1%	

%
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2	3	4	5	6	7	8
2022E	2023E	2024E	2025E	2026E	2027E	2028E
1,354	1,447	1,443	1,471	1,498	1,522	1,543
23.1%	6.9%	(0.3%)	2.0%	1.8%	1.6%	1.4%
112	124	128	131	133	136	138
8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%
1263.0%	11.3%	2.6%	2.3%	2.1%	1.9%	1.7%
(47)	(52)	(55)	(54)	(52)	(51)	(50)
3.5%	3.6%	3.8%	3.6%	3.5%	3.4%	3.2%
94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%
65	73	73	77	81	85	88
4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%
(11)	(12)	(12)	(13)	(14)	(14)	(15)
17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
(50)	(50)	(50)	(50)	(50)	(50)	(50)
3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%
15	11	4	0	0	0	0
(5)	(5)	(5)	(5)	(5)	(5)	(5)
0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
(7)	25	(5)	0	0	0	0
0.5%	(1.7%)	0.3%	0.0%	0.0%	0.0%	0.0%
54	93	59	62	64	66	68
2	3	4	5	6	7	8
0.85	0.78	0.72	0.67	0.61	0.56	0.52
46	73	43	42	40	38	35

### m value (\$m) and implied offer price to WACC and TGR

	Perpetuity Growth Rate (%)						
	0.00%	0.25%	0.50%	0.75%	1.00%		
7.5%	823 / 371c	840 / 380c	858 / 389c	878 / 399c	899 / 409c		

8.0%	765 / 342c	779 / 349c	794 / 357c	811 / 365c	828 / 374c
8.5%	714 / 316c	726 / 322c	739 / 329c	752 / 335c	767 / 343c
9.0%	668 / 293c	678 / 298c	689 / 304c	701 / 310c	713 / 316c
9.5%	627 / 273c	636 / 277c	646 / 282c	656 / 287c	666 / 292c

9	10	TV
2029E	2030E	
1,562	1,577	
1.2%	1.0%	
140	142	
9.0%	9.0%	
1.5%	1.3%	
(49)	(48)	
3.1%	3.0%	
97.4%	95.0%	
91	94	
5.9%	6.0%	
(16)	(16)	
17.0%	17.0%	
(50)	(50)	
3.2%	3.2%	
0	0	
(5)	(5)	
0.3%	0.3%	
0	0	
0.0%	0.0%	
70	71	891
9	10	
0.48	0.44	
33	31	394