

Examples

Income statement

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue (Sales)	700	735	809	1011	1051
– Cost of sales	(525)	(548)	(607)	(748)	(772)
= Gross profit/loss	175	187	202	263	279
+ Other operating income	14	26	20	30	32
– Distribution costs	(53)	(55)	(65)	(81)	(79)
– Administrative expenses	(25)	(26)	(32)	(35)	(32)
– Other operating expenses	(21)	(22)	(32)	(40)	(53)
= Operating profit/loss (EBIT)	90	110	93	137	147
Financial income	7	6	7	9	8
Financial expenses	(42)	(40)	(38)	(40)	(30)
– Net financials	(35)	(34)	(31)	(31)	(22)
+ Share of profit from associates after tax	2	3	3	5	4
= Profit/loss before tax	57	79	65	111	129
– Income tax expense	(19)	(27)	(21)	(36)	(41)
= Profit/loss for the period	38	52	44	75	88
Attributable to:					
Owners of the parent (Profit/loss for the period excl. minorities)	33	42	32	65	78
Minority interests	5	10	12	10	10

As an alternative to the presentation of costs by function shown above, the Group is permitted under IAS 1 to present the analysis of costs using the nature of expenditure format as shown below

Revenue (Sales)	700	735	809	1011	1051
+ Other operating income	14	26	20	30	32
± Changes in inventories of finished goods and work in progress	2	3	1	0	2
+ Work performed by the company and capitalised	0	0	0	0	0
– Raw materials and consumables	(95)	(120)	(122)	(135)	(145)
– Employee benefits expense	(12)	(16)	(18)	(22)	(24)
– Other operating expenses	(487)	(485)	(540)	(699)	(720)
= Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	122	143	150	185	196
– Depreciation expense	(30)	(31)	(35)	(45)	(46)
– Impairment of property, plant and equipment	0	0	0	0	0
= Earnings before Interest, Tax and Amortisation (EBITA)	92	112	115	140	150
– Amortisation expense	(2)	(2)	(2)	(3)	(3)
– Impairment of goodwill	0	0	(20)	0	0
Operating Profit/Loss (EBIT)	90	110	93	137	147

Additional P&L information

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Non-recurring income	0	10	1	7	0
Non-recurring costs	0	2	8	3	2
Minorities' share of non-recurring items	0	1	0	0	0
Tax on net non-recurring income	0	2.4	(2.2)	1.3	(0.6)
Non-recurring income net of tax	0	4.6	(4.8)	2.7	(1.4)
Adjusted net profit	33.0	37.4	36.8	62.3	79.4
Minorities' share of depr., amort., WD's	4	6	8	7	6
Expensed share-based payments	0	1	0	3	0
Number of employees	100	120	120	110	115
Depreciation PPE	30	31	35	45	46
Amortisation of intangible assets	2	2	2	3	3
Write-down of goodwill	0	0	20	0	0
Dividend per share (DKK)	8	4	4	5	8
Dividend (DKKm)	12	12	13.2	18.5	29.6
Estimated 10 year adj. EPS Growth (%)	10.0%	10.0%	12.0%	12.0%	15.0%

Balance Sheet

ASSETS

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Non-current assets					
Property, plant and equipment	300.0	312.0	349.4	454.3	463.4
Intangible assets					
Goodwill	100.0	100.0	80.0	140.0	140.0
Other intangible assets	10.0	12.0	12.0	11.0	13.0
Investment in associates	20.0	25.0	30.0	30.0	30.0
Deferred income tax asset	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0
Total non-current assets	430.0	449.0	471.4	635.3	646.4
Current assets					
Inventories	125.0	131.3	144.4	184.8	190.3
Trade receivables	175.0	185.5	200.3	258.4	266.2
Other receivables, prepayments and accrued income	7.0	7.3	8.1	10.3	10.6
Available-for-sale financial assets	2.0	4.0	4.0	5.0	6.0
Other financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	30.0	70.0	125.0	150.0	150.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0
Total current assets	339.0	398.1	481.8	608.6	623.1
Total assets	769.0	847.1	953.2	1,243.9	1,269.4

EQUITY AND LIABILITIES

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Equity					
Share capital	150.0	300.0	330.0	370.0	370.0
Other reserves			1.5	51.5	51.5
Share premium					
Treasury shares					
Fair value adjustments and other reserves					
Retained earnings	120.0	0.0	20.0	71.8	131.3
Total equity attributable to owners of the parent	270.0	300.0	351.5	493.3	552.8
Minority interests	5.0	13.0	25.0	37.0	45.0
Total equity	275.0	313.0	376.5	530.3	597.8
Non-current liabilities					
Long-term borrowings	150.0	175.0	170.0	200.0	180.0
Deferred income tax liabilities	10.0	11.0	13.0	15.0	16.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	2.0	3.0	3.0	4.0	4.0
Total non-current liabilities	162.0	189.0	186.0	219.0	200.0
Current liabilities					
Trade payables	100.0	105.0	116.6	152.7	157.3
Other payables, accrued expenses and deferred income	10.0	10.5	11.7	15.3	15.7
Short-term borrowings	219.0	226.6	258.5	323.6	293.6
Current portion of long-term borrowings	3.0	3.0	4.0	3.0	5.0
Current income tax liabilities	0.0	0.0	0.0	0.0	0.0
Short-term provisions	0.0	0.0	0.0	0.0	0.0
Total current liabilities	332.0	345.1	390.7	494.6	471.6
Total liabilities	494.0	534.1	576.7	713.6	671.6
Total equity and liabilities	769.0	847.1	953.2	1,243.9	1,269.4

Additional balance sheet information

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Interest-bearing assets	30	70	125	150	150
Interest-bearing liabilities	369	402	429	524	474
Net surplus values in assets and liabilities	5	7	8	10	10
Value of minorities	60	120	144	120	120
Value of associates	14	20	20	34	27

Statement of cash flow for analytical purposes

	Year 1	Year 2	Year 3	Year 4	Year 5
EBITA	92	112	115	140	150
– Taxes on EBITA	(30.2)	(37.5)	(30.5)	(44.8)	(47.1)
= NOPLAT	62	74	84	95	103
+ Depreciation and impairment of PPE	30	31	35	45	46
+ Change in provisions		1	0	1	0
– Change in NWC		(12)	(16)	(61)	(8)
= Cash Flow From Operations (CFFO)		95	103	81	141
– Capex		(52)	(79)	(212)	(60)
= Free Cash Flow to Firm (FCFF)		43	24	(132)	80
+ Net financials		(34)	(31)	(31)	(22)
+ Share of profit from associates after tax		3	3	5	4
– Taxes on net financials		10.5	9.5	8.8	6.1
= Free Cash Flow to Equity (FCFE)		22	6	(149)	68
– New acquisitions and divestments					
– Dividends paid		(12.0)	(12.0)	(13.2)	(18.5)
– Share buybacks		0	0	0	0
+ Share issues		0	32	90	0
+ Other adjustments		(1)	2	4	(1)
= Total Cash Flow = Change in net interest-bearing debt		9	27	(68)	49

Calculation of ratios – an example

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Adjusted Profit/Loss for the Period excl. Minorities	33.0	37.4	36.8	62.3	79.4	Adjusted Profit/Loss for the Period excl. Minorities – Non-recurring Items After Tax
NOPLAT	61.8	74.5	84.5	95.2	102.9	
EBITA	92	112	115	140	150	
– Taxes on EBITA	30.2	37.5	30.5	44.8	47.1	
Total Income Tax	19	27	21	36	41	
– TC x (Net Interest + Net Non-operating Income)	(11.22)	(10.54)	(9.52)	(8.84)	(6.12)	
Net Working Capital (NWC) (DKKm)						
Inventories	125	131	144	185	190	Inventories
+ Trade Receivables	175	186	200	258	266	+ Trade and Other Receivables
+ Other Receivables, Prepayment and Accrued Income	7	7	8	10	11	+ Other Operating Current Assets
– Trade Payables	100	105	117	153	157	– Trade and Other Payables
– Other payables, Accrued Expenses and Deferred Income	10	11	12	15	16	– Other Operating Current Liabilities
= Net Working Capital (NWC)	197	209	225	286	294	= Net Working Capital
Net Interest-bearing Debt						
Interest-bearing Liabilities	369	402	429	524	474	Interest-bearing Liabilities
– Interest-bearing Assets (Cash)	30	70	125	150	150	– Interest-bearing Assets (Cash)
= Net Interest-bearing Debt	339	332	304	374	324	= Net Interest-bearing Debt
Invested Capital excl. Goodwill (DKKm)						
NWC	197	209	225	286	294	NWC
+ Non-current Tangible Assets	300	312	349	454	463	+ Non-current Tangible Assets
+ Non-current Intangible Assets excl. Goodwill	10	12	12	11	13	+ Non-current Intangible Assets excl. Goodwill
– Other Provisions	2	3	3	4	4	– Provisions
– Other Operating Non-current Liabilities	0	0	0	0	0	– Operating Non-current Liabilities
= Invested Capital excl. Goodwill	505	530	583	747	766	= Invested Capital excl. Goodwill

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Invested Capital incl. Goodwill (DKKkM)						
Invested Capital excl. Goodwill	505	530	583	747	766	Invested Capital excl. Goodwill
+ Recognised Goodwill	100	100	80	140	140	+ Recognised Goodwill
+ Accumulated Amortisations	2	4	6	9	12	+ Accumulated Amortisations
= Invested Capital incl. Goodwill	607	634	669	896	918	= Invested Capital incl. Goodwill
Net Asset Value (NAV) (DKKkM)						
Book value of equity	270	300	352	493	553	Book value of equity
+ Net Surplus Values in Assets and Liabilities	5	7	8	10	10	+ Net Surplus Values in Assets and Liabilities
= Net Asset Value	275	307	360	503	563	= Net Asset Value
Cash Earnings – CE (DKKkM)						
Profit/Loss for the Period excl. Minorities	33	42	32	65	78	Profit/Loss for the Period
+ Depreciation, Amortisation, Write-downs	32	33	57	48	49	+ Depreciation, Amortisation, Write-downs
– Revaluations	0	0	0	0	0	– Revaluations
– Share in Associates	2	3	3	5	4	– Share in associates
– Minorities' Share of Depreciation, Amortisation, Write-downs	4	6	8	7	6	– Minorities' Share of Depri., Amort., WD's.
+ Expensed Share-based Payments	0	1	0	3	0	+ Expensed Share-based Payments
= Cash Earnings	59	67	78	104	117	= Cash Earnings
Cash Flow From Operations – CFFO (DKKkM)		95	103	81	141	NOPLAT ± Change in Net Working Capital ± Change in Provisions ± Depreciation and Impairment of PEE CFFO – Capex
Free Cash Flow to Firm – FCFF (DKKkM)		43	24	(132)	80	
Free Cash Flow to Equity – FCFE (DKKkM)		22	6	(149)	68	FCFF ± Net Financials + Share of Profit or Loss in Associates After Tax – Tax on Net Financials
Share Price (Price) (DKK)	145	193	150	250	375	Latest share price or the share price on a specific day multiplied by the Accumulated Dilution Adjustment Factor

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Market Capitalisation (Market Cap) (DKKkm)	450	600	495	925	1388	Number of Shares x Share Price
Enterprise Value (EV) (DKKkm)						
Market Cap	450	600	495	925	1388	Market Cap
+ Net Interest-bearing Debt	339	332	304	374	324	+ Net Interest-bearing Debt
+ Market Value of Minorities	60	120	144	120	120	+ Market Value of Minorities
– Market Value of Share of Associates	14	20	20	34	27	– Market Value of Share of Associates
– Market Value of Other Non-operating Assets	0	0	0	0	0	– Market Value of Other Non-operating Assets
= Enterprise Value	835	1031	922	1385	1804	= Enterprise Value
Number of Full-time Employees	100	120	120	110	115	From additional information
Return on Invested Capital excl. Goodwill (ROIC excl. GW) (%)		21.7%	20.7%	21.1%	19.8%	$\frac{\text{EBITA}}{\text{Average Invested Capital excl. GW}}$
Return on Invested Capital incl. Goodwill (ROIC incl. GW) (%)		18.1%	17.7%	17.9%	16.5%	$\frac{\text{EBITA}}{\text{Average Invested Capital incl. GW}}$
After-Tax Return on Invested Capital excl. Goodwill (ROIC excl. GW) (%)		14.4%	15.2%	14.3%	13.6%	$\frac{\text{NOPLAT}}{\text{Average Invested Capital excl. GW}}$
After-Tax Return on Invested Capital incl. Goodwill (ROIC incl. GW) (%)		12.0%	13.0%	12.2%	11.3%	$\frac{\text{NOPLAT}}{\text{Average Invested Capital incl. GW}}$
Return on Equity (ROE) (%)		14.7%	9.8%	15.4%	14.9%	$\frac{\text{Profit for the Period excl. Minorities}}{\text{Average Equity excl. Minorities}}$
$\frac{\text{Sales}}{\text{Assets (X)}}$		0.91	0.90	0.92	0.84	$\frac{\text{Sales}}{\text{Average Total Assets}}$
$\frac{\text{Sales}}{\text{Invested Capital excl. Goodwill (X)}}$		1.42	1.45	1.52	1.39	$\frac{\text{Sales}}{\text{Average Invested Capital excl. Goodwill}}$
$\frac{\text{Sales}}{\text{Invested Capital incl. Goodwill (X)}}$		1.18	1.24	1.29	1.16	$\frac{\text{Sales}}{\text{Average Invested Capital incl. Goodwill}}$
Gross Margin	25.0%	25.4%	25.0%	26.0%	26.5%	$\frac{\text{Gross Profit/Loss}}{\text{Sales}}$
EBITDA Margin	17.4%	19.5%	18.5%	18.3%	18.7%	$\frac{\text{EBITDA}}{\text{Sales}}$

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
EBITA Margin	13.1%	15.2%	14.2%	13.8%	14.3%	$\frac{\text{EBITA}}{\text{Sales}}$
EBIT Margin	12.9%	15.0%	11.5%	13.6%	14.0%	$\frac{\text{EBIT}}{\text{Sales}}$
NOPLAT Margin	9%	10%	10%	9%	10%	$\frac{\text{NOPLAT}}{\text{Sales}}$
Pre-Tax Margin	8.1%	10.7%	8.0%	11.0%	12.3%	$\frac{\text{EBT}}{\text{Sales}}$
Net Margin	4.7%	5.7%	4.0%	6.4%	7.4%	$\frac{\text{Profit/Loss for the Period}}{\text{Sales}}$
EBITDA-to-Gross Profit/Loss Margin	69.7%	76.6%	74.2%	70.5%	70.4%	
Cash Conversion Ratio		39.0%	25.9%	(96.1%)	54.6%	
Sales per Employee (DKKm)		6.7	6.7	8.8	9.3	$\frac{\text{Sales}}{\text{Full-time Workforce}}$
EBITA per Employee (DKKm)		1.0	1.0	1.2	1.3	$\frac{\text{EBITA}}{\text{Full-time Workforce}}$
Added Value per Employee		1.45	1.40	1.80	1.96	$\frac{\text{Added Value}}{\text{Full-time Workforce}}$
$\frac{\text{Employee Expenses}}{\text{Sales}}$		2.2%	2.2%	2.2%	2.3%	$\frac{\text{Employee Expenses} + \text{Temporary Workers' Expenses}}{\text{Sales}}$
$\frac{\text{Cash Flow from Operations}}{\text{Sales}}$	0%	12.9%	12.8%	8.0%	13.4%	$\frac{\text{Cash Flow from Operations (CFFO)}}{\text{Sales}}$
EBITDA-to-Gross Profit/Loss per Employee (DKKm)	0.5	0.4	0.4	0.7	0.7	
Inventory Turnover	87	87	87	90	90	$\frac{\text{Inventory at Year-end}}{\text{COGS}} \times 365$
Receivables Turnover (Days)	91	92	90	93	92	$\frac{\text{Receivables at Year-end}}{\text{Sales}} \times 365$

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Credit Period (Days)	70	70	70	75	74	$\frac{\text{Trade Payables at Year-end}}{\text{COGS}} \times 365$
Cash Conversion Cycle (Days)	109	110	107	109	108	Inventory Turnover Days + Receivables Turnover Days – Credit Days
$\frac{\text{NWC}}{\text{Sales \%}}$	28.1%	28.4%	27.8%	28.3%	28.0%	$\frac{\text{NWC at Year-end}}{\text{Sales}}$
Current Ratio	102.1%	115.4%	123.3%	123.1%	132.1%	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Sales Growth		5.0%	10.1%	25.0%	4.0%	$\frac{\text{Sales Year 1} - \text{Sales Year 0}}{\text{Sales Year 0}} \times 100$
$\frac{\text{Capital Expenditure}}{\text{Depreciation}}$		167.3%	227.2%	467.3%	130.4%	$\frac{\text{Capital Expenditure}}{\text{Depreciation}} \times 100$
Interest Cover (X)	2.3	2.9	2.6	3.7	5.2	$\frac{\text{EBIT} + \text{Interest Income}}{\text{Interest Expenses}}$
Interest Cover II (X)		2.8	3.3	2.6	6.4	$\frac{\text{CFFO}}{\text{Net Finance Costs}}$
Financial Gearing (X)	1.2	1.1	0.8	0.7	0.5	$\frac{\text{Net Interest-bearing Debt}}{\text{Equity incl. Minorities}}$
Equity Ratio	35.8	36.9	39.5	42.6	47.1	$\frac{\text{Equity excl. Minorities}}{\text{Total Assets}} \times 100$
$\frac{\text{Net Interest-bearing Debt}}{\text{EBITDA}}$	2.8	2.3	2.0	2.0	1.6	$\frac{\text{Net Interest-bearing Debt}}{\text{EBITDA}}$
$\frac{\text{Net Interest-bearing Debt}}{\text{FCFE}}$		6.8%	1.8%	(39.8%)	21.1%	$\frac{\text{Net Interest-bearing Debt}}{\text{FCFE}}$
Number of Shares:						
No. of Shares in Issue End of Year (m)	1,500	3,000	3,300	3,700	3,700	
Terms of share issues:						
No. of shares prior to issue (S_p) (m)		1.50	3.00	3.30		
No. of new shares issues (S_n) (m)		1.50	0.30	0.40		
Price per share of the new shares issued (P_n)		0	105	225		
Share price day before first trading day of rights (P)		325	175	225		

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Date of issue		01-Apr	01-Mar	01-Jul		
Number of shares prior to the share issue (d_1)		90	59	182		
Theoretical Share Price (P_t)		162.50	168.64	225.0		$\frac{(S_p \times P) + (S_n \times P_n)}{(S_p + S_n)}$
Value of Subscription Rights		162.50	6.36	0		$\frac{S_n \times (P_t - P_n)}{S_p}$
Number of Shares incl. Dilution	1,500	3,090	3,390	3,990	3,990	
Average Number of Shares excl. Dilution	1,500	3,000	3,270	3,501	3,700	
Dilution Adjustment Factor (f)		0.50	0.96	1.00	1.00	$\frac{P_t}{P}$
Actual Share Price Year-end	300	200	150	250	375	
Theoretical Share Price Year-end	145	193	150	250	375	Actual Share Price \times Acc. Dilution Factor
Average Number of Shares incl. Dilution		3,068	3,360	3,691	3,990	
Share-based Payments:						
Number of Options/Warrants		90,000		200,000		
Expiration (+years)		5		3		
Strike Price Adjusted (DKK)		200		275		
Volatility (%)		40		40		
Risk-free rate (%)		5		5		
Share Price adjusted at the time of issue (DKK)		185		220		
Calculated value of stock-option programme (DKKm)		1.0		3.0		Both option programmes are assumed to be exercised

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Earnings Per Share Basic (EPS Basic) (DKK)	10.6	13.5	9.8	18.6	21.1	(Profit/Loss for the Period excl. Minorities / Average Number of Shares) × Accumulated Adjustment Factor
Earnings Per Share Diluted (EPS Diluted) (DKK)	10.6	13.1	9.8	17.6	21.1	(Profit/Loss for the Period excl. Minorities / Average Number of Shares Diluted) × Accumulated Adjustment Factor
Adjusted Earnings Per Share Basic (Adj. EPS Basic) (DKK)	10.6	12.0	11.2	17.8	21.4	(Adj. Profit/Loss for the Period excl. Minorities / Average Number of Shares) × Accumulated Adjustment Factor
Adjusted Earnings Per Share Diluted (Adj. EPS Diluted) (DKK)	10.6	11.7	11.2	16.8	21.4	(Adj. Profit/Loss for the Period excl. Minorities / Average Number of Shares Diluted) × Accumulated Adjustment Factor
Cash Earnings Per Share (CEPS) (DKK)	19.0	21.0	23.8	28.2	31.7	(Cash Earnings / Average Number of Shares Diluted) × Accumulated Adjustment Factor
Cash Flow Per Share (CFPS) (DKK)		26.9	31.6	21.8	38.0	(Cash Flow From Operations / Average Number of Shares Diluted) × Accumulated Adjustment Factor
Book Value Per Share (BVPS) (DKK)	86.7	93.6	103.7	123.6	138.5	(Equity excl. Minorities / Number of Shares Year-end) × Accumulated Adjustment Factor
Net Asset Value Per Share (NAVPS) (DKK)	88.3	95.7	106.0	126.1	141.1	(Net Asset Value / Number of Shares Year-end) × Accumulated Adjustment Factor
Dividend Per Share (DPS) (DKK)	3.9	3.9	4.0	5.0	8.0	Dividend Per Share × Accumulated Adjustment Factor
Dividend Payout Ratio (%)	36%	29%	41%	28%	38%	$\frac{\text{Dividend Paid}}{\text{Profit/Loss for the Period excl. Minorities}} \times 100$
Total Payout Ratio (%)	36%	29%	41%	28%	38%	$\frac{\text{Dividend Paid} + \text{Value of the Share Buybacks}}{\text{Profit/Loss for the Period excl. Minorities}} \times 100$

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Price Earnings Basic (P/E) (X)	13.6	14.3	15.3	13.5	17.8	$\frac{\text{Price}}{\text{EPS Basic}}$
Price Earnings Diluted (P/E) (X)	13.6	14.7	15.3	14.2	17.8	$\frac{\text{Price}}{\text{EPS Diluted}}$
Adjusted Price Earnings Basic (Adj. P/E) (X)	13.6	16.1	13.3	14.1	17.5	$\frac{\text{Price}}{\text{Adjusted EPS Basic}}$
Adjusted Price Earnings Diluted (Adj. P/E) (X)	13.6	16.5	13.3	14.9	17.5	$\frac{\text{Price}}{\text{Adjusted EPS Diluted}}$
Earnings Yield (E/P) (%)	7.3%	6.8%	6.5%	7.0%	5.6%	$\frac{\text{EPS Diluted}}{\text{Price}}$
Adjusted Earnings Yield (Adj. E/P) (%)	7.3%	6.0%	7.5%	6.7%	5.7%	$\frac{\text{Adjusted EPS Diluted}}{\text{Price}}$
Price/Cash Earnings (X)	7.6	9.2	6.3	8.9	11.8	$\frac{\text{Price}}{\text{CEPS}}$
Price/Cash Flow (X)		6.5	4.7	11.5	9.9	$\frac{\text{Price}}{\text{CFPS}}$
Price/Book Value (P/BV) (X)	1.67	2.06	1.45	2.02	2.71	$\frac{\text{Price}}{\text{BVPS}}$
Price/Net Asset Value (P/NAV) (X)	1.64	2.01	1.41	1.98	2.66	$\frac{\text{Price}}{\text{NAVPS}}$
Dividend Yield (%)	2.7%	2.0%	2.7%	2.0%	2.1%	$\frac{\text{DPS}}{\text{Price}} \times 100$

Formula	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Total Yield	2.7%	2.0%	2.7%	2.0%	2.1%	$\frac{\text{Dividend} + \text{Value of Share Buybacks}}{\text{Market Capitalisation}} \times 100$
Free Cash Flow Yield (%)		3.1%	0.9%	(14.2%)	4.5%	$\frac{\text{FCFE}}{\text{Market Capitalisation} + \text{Value of Minorities}} \times 100$
Enterprise Value/Sales (EV/Sales) (X)	1.19	1.40	1.14	1.37	1.72	$\frac{\text{EV}}{\text{Sales}}$
Enterprise Value/EBITDA (EV/EBITDA) (X)	6.8	7.2	6.1	7.5	9.2	$\frac{\text{EV}}{\text{EBITDA}}$
Enterprise Value/EBITA (EV/EBITA) (X)	9.1	9.2	8.0	9.9	12.0	$\frac{\text{EV}}{\text{EBITA}}$
Enterprise Value/EBIT (EV/EBIT) (X)	9.3	9.4	9.9	10.1	12.3	$\frac{\text{EV}}{\text{EBIT}}$
Enterprise Value/NOPLAT (EV/NOPLAT) (X)	13.5	13.8	10.9	14.6	17.5	$\frac{\text{EV}}{\text{NOPLAT}}$
$\frac{\text{EV}}{\text{FCFF}}$		11	9	17	13	$\frac{\text{EV}}{\text{FCFF}}$
Free Cash Flow to Firm Yield (%)		4.2%	2.6%	(9.5%)	4.5%	$\frac{\text{FCFF}}{\text{EV}} \times 100$