
Diploma in Corporate Finance

Corporate Finance Techniques & Theory

Tuesday 1 December 2015

Information Booklet for questions 8 & 9

Table of Contents

	Information Book Pages
Contents	3
UK Mail Group Capital IQ spreadsheets: Financials	4 – 23
UK Mail Group Capital IQ spreadsheets: Company Comparable Analysis	24 – 30
UK Mail Group Capital IQ spreadsheets: Estimates	31 – 36

UK Mail Group Capital IQ spreadsheets: Financials

UK Mail Group plc (LSE:UKM) > Financials > Key Stats

In Millions of the trading currency, except per share items.

Currency: Trading Currency
Order: Latest on Right
Decimals: Capital IQ (Default)

Conversion: Historical
Units: S&P Capital IQ (Default)
Dilution: Basic

Key Financials ¹								
For the Fiscal Period Ending	12 months Mar-31-2011A	12 months Mar-31-2012A	12 months Mar-31-2013A	12 months Mar-31-2014A	12 months Mar-31-2015A	12 months† Mar-31-2016E	12 months Mar-31-2017E	12 months Mar-31-2018E
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Revenue	395.8	429.0	475.4	481.4	485.1	486.33	502.5	517.9
<i>Growth Over Prior Year</i>	2.8%	8.4%	10.8%	1.3%	0.8%	0.25%	3.33%	3.06%
Gross Profit	48.5	48.6	54.7	65.6	56.8	-	-	-
<i>Margin %</i>	12.3%	11.3%	11.5%	13.6%	11.7%	-	-	-
EBITDA	23.0	22.3	24.0	27.9	26.6	20.7	28.03	33.0
<i>Margin %</i>	5.8%	5.2%	5.0%	5.8%	5.5%	4.26%	5.58%	6.37%
EBIT	16.2	15.1	17.7	21.8	21.0	-	-	-
<i>Margin %</i>	4.1%	3.5%	3.7%	4.5%	4.3%	-	-	-
Earnings from Cont. Ops.	11.6	9.4	13.5	16.8	15.9	-	-	-
<i>Margin %</i>	2.9%	2.2%	2.8%	3.5%	3.3%	-	-	-
Net Income	11.6	9.4	13.5	17.5	5.1	-	-	-
<i>Margin %</i>	2.9%	2.2%	2.8%	3.6%	1.1%	-	-	-
Diluted EPS Excl. Extra Items³	0.21	0.17	0.25	0.31	0.29	0.15	0.24	0.28
<i>Growth Over Prior Year</i>	(8.3%)	(18.4%)	42.9%	24.4%	(5.6%)	(50.33%)	61.05%	16.14%
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Exchange Rate	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Conversion Method	H	H	H	H	H	S	S	S

¹All results are taken from the most recently filed statement for each period. When there has been more than one, earlier filings can be viewed on the individual statement pages.

³All forward period figures are consensus mean estimates provided by the brokers and may not be on a comparable basis as financials.

†Growth rates for forward periods are calculated against prior period estimates or actual pro forma results as disclosed on the Estimates Consensus page.

Growth Rates are calculated in originally reported currency only and will not reflect any currency conversion selected above.

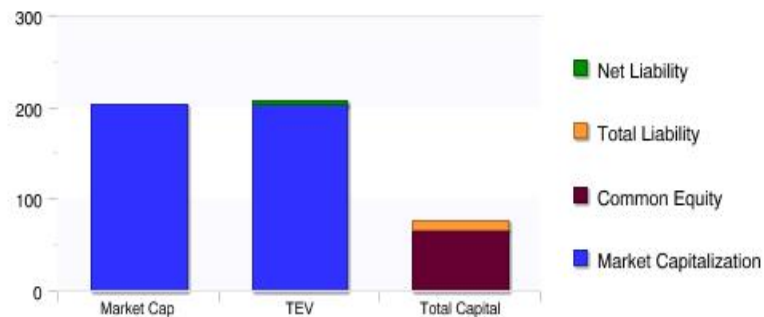


McGRAW HILL FINANCIAL

Latest Capitalization (Millions of GBP)

Currency	GBP
Share Price as of Sep-18-2015	3.7
Shares Out.	54.7
Market Capitalization**	202.6
- Cash & Short Term Investments	4.6
+ Total Debt	9.8
+ Pref. Equity	-
+ Total Minority Interest	-
= Total Enterprise Value (TEV)	207.8
Book Value of Common Equity	66.1
+ Pref. Equity	-
+ Total Minority Interest	-
+ Total Debt	9.8
= Total Capital	75.9

**For companies that have multiple share classes that publicly trade, we are incorporating the different prices to calculate our company level market capitalization. Please click on the value to see the detailed calculation. Prices shown on this page are the close price of the company's primary stock class. Shares shown on this page are total company as-reported share values.



Total Liability includes Total Debt, Minority Interest and Pref. Equity.

Net Liability includes Total Liability, net of Cash and Short Term Investments.

TEV includes Market Cap and Net Liability.

Total Capital includes Common Equity and Total Liability.

Valuation Multiples based on Current Capitalization

For the Fiscal Period Ending	12 months Mar-31-2014A	12 months Mar-31-2015A	12 months Mar-31-2016E	12 months Mar-31-2017E	12 months Mar-31-2018E
TEV/Total Revenue	0.4x	0.4x	0.43x	0.42x	0.40x
TEV/EBITDA	7.4x	7.8x	10.10x	7.46x	6.33x
TEV/EBIT	9.5x	9.9x	-	-	-
P/Diluted EPS Before Extra	12.1x	12.8x	24.73x	15.36x	13.22x
P/BV	2.8x	3.1x	-	-	-
Price/Tang BV	3.7x	3.8x	-	-	-

□ □ □ □

UK Mail Group plc (LSE:UKM) > Financials > Income Statement

In Millions of the reported currency, except per share items.

Template:	Standard	Restatement:	Latest Filings
Period Type:	Annual	Order:	Latest on Right
Currency:	Reported Currency	Conversion:	Historical
Units:	S&P Capital IQ (Default)	Decimals:	Capital IQ (Default)

Income Statement						
For the Fiscal Period Ending	Reclassified 12 months Mar-31-2010	12 months Mar-31-2011	12 months Mar-31-2012	12 months Mar-31-2013	Reclassified 12 months Mar-31-2014	12 months Mar-31-2015
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Revenue	385.2	395.8	429.0	475.4	481.4	485.1
Other Revenue	-	-	-	-	-	-
Total Revenue	385.2	395.8	429.0	475.4	481.4	485.1
Cost Of Goods Sold	333.5	347.3	380.4	420.7	415.8	428.3
Gross Profit	51.7	48.5	48.6	54.7	65.6	56.8
Selling General & Admin Exp.	32.4	31.0	32.0	35.1	42.2	33.3
Provision for Bad Debts	0.4	0.4	0.3	0.5	0.2	0.2
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-
Amort. of Goodwill and Intangibles	1.0	0.9	1.2	1.4	1.4	2.3
Other Operating Expense/(Income)	-	-	-	-	-	-
Other Operating Exp., Total	33.8	32.3	33.5	37.0	43.8	35.8
Operating Income	17.9	16.2	15.1	17.7	21.8	21.0
Interest Expense	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	-
Interest and Invest. Income	0.1	0.1	0.1	0.2	0.2	-
Net Interest Exp.	(0.1)	(0.1)	0	0.1	0.1	-
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-
EBT Excl. Unusual Items	17.8	16.1	15.1	17.8	21.9	21.0
Restructuring Charges	-	-	(2.2)	-	-	(2.5)
Impairment of Goodwill	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	1.6
EBT Incl. Unusual Items	17.8	16.1	12.9	17.8	21.9	20.1



Income Tax Expense	5.1	4.5	3.5	4.3	5.1	4.2
Earnings from Cont. Ops.	12.7	11.6	9.4	13.5	16.8	15.9
Earnings of Discontinued Ops.	-	-	-	-	0.7	(10.8)
Extraord. Item & Account. Change	-	-	-	-	-	-
Net Income to Company	12.7	11.6	9.4	13.5	17.5	5.1
Minority Int. in Earnings	-	-	-	-	-	-
Net Income	12.7	11.6	9.4	13.5	17.5	5.1
Pref. Dividends and Other Adj.	-	-	-	-	-	-
NI to Common Incl Extra Items	12.7	11.6	9.4	13.5	17.5	5.1
NI to Common Excl. Extra Items	12.7	11.6	9.4	13.5	16.8	15.9
Per Share Items						
Basic EPS	0.23	0.21	0.17	0.25	0.32	0.09
Basic EPS Excl. Extra Items	0.23	0.21	0.17	0.25	0.31	0.29
Weighted Avg. Basic Shares Out.	54.2	54.5	54.6	54.6	54.7	54.7
Diluted EPS	0.23	0.21	0.17	0.25	0.32	0.09
Diluted EPS Excl. Extra Items	0.23	0.21	0.17	0.25	0.31	0.29
Weighted Avg. Diluted Shares Out.	55.2	54.7	54.6	54.7	55.0	54.9
Normalized Basic EPS	0.21	0.18	0.17	0.2	0.25	0.24
Normalized Diluted EPS	0.2	0.18	0.17	0.2	0.25	0.24
Dividends per Share	0.18	0.18	0.18	0.19	0.21	0.22
Payout Ratio %	73.2%	85.3%	105.3%	73.3%	61.1%	231.4%
Supplemental Items						
EBITDA	24.0	23.0	22.3	24.0	27.9	26.6
EBITA	18.0	16.2	15.1	17.7	21.8	21.0
EBIT	17.9	16.2	15.1	17.7	21.8	21.0
EBITDAR	NA	34.8	34.8	36.1	39.2	38.9
Effective Tax Rate %	28.7%	28.0%	27.1%	24.2%	23.3%	20.9%
Current Domestic Taxes	4.8	5.0	4.2	4.7	5.4	3.3
Total Current Taxes	4.8	5.0	4.2	4.7	5.4	3.3
Deferred Domestic Taxes	0.3	(0.5)	(0.7)	(0.4)	(0.3)	0.9
Total Deferred Taxes	0.3	(0.5)	(0.7)	(0.4)	(0.3)	0.9
Normalized Net Income	11.1	10.1	9.4	11.1	13.7	13.1
Interest Capitalized	NA	NA	NA	NA	NA	0.3
Interest on Long Term Debt	0.2	0.2	0.1	0.1	0.1	NA
Filing Date	May-17-2011	Jun-08-2012	Jun-14-2013	May-20-2014	Jun-11-2015	Jun-11-2015
Restatement Type	RC	NC	NC	NC	RD	O
Calculation Type	REP	REP	REP	REP	REP	REP



Supplemental Operating Expense Items

General and Administrative Exp.	32.4	31.0	32.0	35.1	42.2	33.3
R&D Exp.	0.5	0.6	0.9	0.9	1.4	4.1
Net Rental Exp.	NA	11.8	12.5	12.1	11.3	12.3
Imputed Oper. Lease Interest Exp.	-	3.2	2.4	4.4	11.3	5.8
Imputed Oper. Lease Depreciation	-	8.6	10.1	7.7	0	6.5
Maintenance & Repair Exp.	3.3	3.6	4.4	4.4	4.4	4.8
Stock-Based Comp., Unallocated	1.1	1.0	0.1	(0.1)	0.9	0.6
Stock-Based Comp., Total	1.1	1.0	0.1	(0.1)	0.9	0.6

Note: For multiple class companies, per share items are primary class equivalent, and for foreign companies listed as primary ADRs, per share items are ADR-equivalent.

□ □ □ □ □

UK Mail Group plc (LSE:UKM) > Financials > Balance Sheet

In Millions of the reported currency, except per share items.

Template:	Standard	Restatement:	Latest Filings
Period Type:	Annual	Order:	Latest on Right
Currency:	Reported Currency	Conversion:	Historical
Units:	S&P Capital IQ (Default)	Decimals:	Capital IQ (Default)

Balance Sheet						
Balance Sheet as of:						
Currency	Mar-31-2010	Mar-31-2011	Mar-31-2012	Mar-31-2013	Mar-31-2014	Mar-31-2015
	GBP	GBP	GBP	GBP	GBP	GBP
ASSETS						
Cash And Equivalents	22.5	22.4	21.6	28.2	27.4	4.6
Total Cash & ST Investments	22.5	22.4	21.6	28.2	27.4	4.6
Accounts Receivable	43.7	45.1	48.2	52.1	57.2	56.4
Other Receivables	-	1.2	2.2	3.1	2.1	5.5
Total Receivables	43.7	46.3	50.4	55.2	59.3	61.9
Inventory	0.2	0.2	0.2	0.3	0.2	0.2
Prepaid Exp.	8.1	10.4	13.1	11.5	13.1	14.3
Other Current Assets	-	-	-	-	-	-
Total Current Assets	74.5	79.3	85.3	95.2	100.0	81.0
Gross Property, Plant & Equipment	67.9	70.6	70.5	73.2	89.0	126.9
Accumulated Depreciation	(29.8)	(33.6)	(37.1)	(39.7)	(38.9)	(41.5)
Net Property, Plant & Equipment	38.1	37.0	33.4	33.5	50.1	85.4
Goodwill	9.5	9.5	9.5	9.5	9.5	1.6
Other Intangibles	2.0	3.2	3.8	4.9	8.0	11.6
Deferred Tax Assets, LT	0.6	0.5	0.4	0.3	0.7	0.7
Other Long-Term Assets	1.0	0.9	1.8	1.8	1.8	1.7
Total Assets	125.7	130.4	134.2	145.2	170.1	182.0



LIABILITIES

Accounts Payable	29.6	35.2	37.2	39.7	42.9	58.7
Accrued Exp.	21.0	20.9	24.1	28.2	28.3	22.0
Short-term Borrowings	-	-	-	-	-	9.8
Curr. Port. of LT Debt	1.0	1.0	1.0	-	-	-
Curr. Port. of Cap. Leases	0.8	0.8	0.8	0.8	0.4	-
Curr. Income Taxes Payable	1.9	1.9	1.7	2.3	2.7	0.2
Unearned Revenue, Current	0.1	0.1	0.1	0.1	0.1	0.1
Other Current Liabilities	3.7	2.7	4.0	6.6	12.0	21.8
Total Current Liabilities	58.1	62.6	68.9	77.7	86.4	112.6
Long-Term Debt	3.0	2.0	1.0	-	-	-
Capital Leases	2.0	1.2	0.4	0.4	-	-
Def. Tax Liability, Non-Curr.	3.6	3.0	2.2	1.7	1.5	2.6
Other Non-Current Liabilities	0.5	0.5	0.8	1.0	9.9	0.7
Total Liabilities	67.2	69.3	73.3	80.8	97.8	115.9
Common Stock	5.5	5.5	5.5	5.5	5.5	5.5
Additional Paid In Capital	16.6	16.7	15.3	15.3	15.3	15.3
Retained Earnings	36.4	38.9	40.1	43.6	51.5	45.3
Treasury Stock	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	-	-	-
Total Common Equity	58.5	61.1	60.9	64.4	72.3	66.1
Total Equity	58.5	61.1	60.9	64.4	72.3	66.1
Total Liabilities And Equity	125.7	130.4	134.2	145.2	170.1	182.0
Supplemental Items						
Total Shares Out. on Filing Date	54.3	54.6	54.6	54.7	54.7	54.7
Total Shares Out. on Balance Sheet Date	54.3	54.6	54.6	54.7	54.7	54.7
Book Value/Share	1.08	1.12	1.12	1.18	1.32	1.21
Tangible Book Value	47.0	48.4	47.6	50.0	54.8	52.9
Tangible Book Value/Share	0.87	0.89	0.87	0.91	1.0	0.97
Total Debt	6.8	5.0	3.2	1.2	0.4	9.8
Net Debt	(15.7)	(17.4)	(18.4)	(27.0)	(27.0)	5.2
Debt Equivalent Oper. Leases	NA	94.4	100.0	96.8	90.4	98.4
Inventory Method	FIFO	FIFO	FIFO	FIFO	FIFO	FIFO
Raw Materials Inventory	0.2	0.2	0.2	0.3	0.2	0.2
Land	22.0	22.6	21.8	21.8	35.1	53.7
Buildings	NA	NA	NA	3.5	3.4	3.7
Machinery	42.6	44.6	45.1	47.9	50.5	69.5
Leasehold Improvements	3.3	3.4	3.6	-	-	-
Full Time Employees	2,672	2,633	2,587	2,600	2,800	2,700
Accum. Allowance for Doubtful Accts	0.3	0.2	0.2	0.1	0.1	0.1
Filing Date	May-17-2011	Jun-08-2012	Jun-14-2013	May-20-2014	Jun-11-2015	Jun-11-2015
Restatement Type	NC	NC	NC	NC	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP

Note: For multiple class companies, total share counts are primary class equivalent, and for foreign companies listed as primary ADRs, total share counts are ADR-equivalent.

□ □ □ □

UK Mail Group plc (LSE:UKM) > Financials > Cash Flow

In Millions of the reported currency, except per share items.

Template: Standard
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Cash Flow						
For the Fiscal Period Ending	12 months Mar-31-2010	12 months Mar-31-2011	12 months Mar-31-2012	12 months Mar-31-2013	Reclassified 12 months Mar-31-2014	12 months Mar-31-2015
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Net Income	12.7	11.6	9.4	13.5	17.5	5.1
Depreciation & Amort.	6.0	6.8	7.2	6.3	6.1	5.6
Amort. of Goodwill and Intangibles	0.1	-	-	-	-	-
Depreciation & Amort., Total	6.1	6.8	7.2	6.3	6.1	5.6
Other Amortization	0.9	0.9	1.2	1.4	1.4	2.3
(Gain) Loss From Sale Of Assets	-	(0.1)	0.2	0.2	0.5	0.1
Asset Writedown & Restructuring Costs	-	-	-	-	-	2.5
Stock-Based Compensation	1.1	1.0	0.1	(0.1)	0.9	0.6
Net Cash From Discontinued Ops.	-	-	-	-	0.4	0.4
Other Operating Activities	(0.2)	(0.3)	(1.0)	0.1	(0.7)	8.4
Change in Acc. Receivable	1.7	(4.9)	(6.8)	(3.2)	(5.0)	(10.1)
Change In Inventories	-	-	-	(0.1)	0.1	-
Change in Acc. Payable	1.5	4.3	5.5	9.6	6.9	8.5
Change in Other Net Operating Assets	(0.5)	-	1.5	(0.7)	0.1	0.2
Cash from Ops.	23.3	19.3	17.3	27.0	28.2	23.6
Capital Expenditure	(6.0)	(5.7)	(4.7)	(6.2)	(23.5)	(39.1)
Sale of Property, Plant, and Equipment	-	0.1	-	-	0.1	-
Cash Acquisitions	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-
Sale (Purchase) of Intangible assets	(1.0)	(2.1)	(1.8)	(1.6)	(4.1)	(6.4)
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	-	-	-	-	10.1	1.6
Cash from Investing	(7.0)	(7.7)	(6.5)	(7.8)	(17.4)	(43.9)

Short Term Debt Issued	-	-	-	-	-	10.0
Long-Term Debt Issued	-	-	-	-	-	-
Total Debt Issued	-	-	-	-	-	10.0
Short Term Debt Repaid	-	-	-	-	-	-
Long-Term Debt Repaid	(1.8)	(1.8)	(1.8)	(2.8)	(0.8)	(0.4)
Total Debt Repaid	(1.8)	(1.8)	(1.8)	(2.8)	(0.8)	(0.4)
Issuance of Common Stock	-	0.1	0.1	0.1	-	-
Repurchase of Common Stock	(0.7)	(0.1)	-	-	(0.1)	-
Common Dividends Paid	(9.3)	(9.9)	(9.9)	(9.9)	(10.7)	(11.8)
Total Dividends Paid	(9.3)	(9.9)	(9.9)	(9.9)	(10.7)	(11.8)
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	-	-	-	-	-	(0.3)
Cash from Financing	(11.8)	(11.7)	(11.6)	(12.6)	(11.6)	(2.5)
Net Change in Cash	4.5	(0.1)	(0.8)	6.6	(0.8)	(22.8)
Supplemental Items						
Cash Interest Paid	0.2	0.2	0.1	0.1	NA	NA
Cash Taxes Paid	5.3	4.8	4.5	4.1	5.2	5.0
Levered Free Cash Flow	14.4	10.5	10.9	17.3	(2.1)	(10.9)
Unlevered Free Cash Flow	14.5	10.6	10.9	17.4	(2.1)	(10.9)
Change in Net Working Capital	(2.2)	0.4	0.5	(6.5)	(3.5)	(13.0)
Net Debt Issued	(1.8)	(1.8)	(1.8)	(2.8)	(0.8)	9.6
Net Cash From Discontinued Ops. - Investing	-	-	-	-	-0.5	-0.4
Filing Date	May-17-2011	Jun-08-2012	Jun-14-2013	May-20-2014	Jun-11-2015	Jun-11-2015
Restatement Type	NC	NC	NC	NC	RD	O
Calculation Type	REP	REP	REP	REP	REP	REP

UK Mail Group plc (LSE:UKM) > Financials > Historical Capitalization

In Millions of the trading currency, except per share items.

Frequency: Quarterly
Currency: Trading Currency
Units: S&P Capital IQ (Default)
Dilution: Basic

Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Historical Capitalization						
Balance Sheet as of:						
	Sep-30-2012	Mar-31-2013	Sep-30-2013	Mar-31-2014	Sep-30-2014	Mar-31-2015
Pricing as of*	Nov-21-2012	Jun-14-2013	Nov-20-2013	May-20-2014	Nov-18-2014	Jun-11-2015
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Capitalization Detail						
Share Price	2.84	5.0	6.15	6.1	4.1	5.25
Shares Out.	54.6	54.7	54.7	54.7	54.7	54.7
Market Capitalization						
- Cash & Short Term Investments	155.3	273.5	336.5	333.7	224.4	287.4
+ Total Debt	18.2	28.2	20.0	27.4	9.5	4.6
+ Total Debt	2.5	1.2	0.5	0.4	0	9.8
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
= Total Enterprise Value (TEV)	139.6	246.5	317.0	306.7	214.9	292.6
Book Value of Common Equity	59.9	64.4	67.3	72.3	67.3	66.1
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
+ Total Debt	2.5	1.2	0.5	0.4	0	9.8
= Total Capital	62.4	65.6	67.8	72.7	67.3	75.9

* Pricing as of the filing date of the balance sheet period end date. For TEV calculation purposes on this page Capital IQ only uses balance sheet components from the original filing that is publicly available as of a given pricing date and does not use restated balance sheet data from a later filing. In the cases where a company did not disclose balance sheet values for a particular period, TEV is calculated using balance sheet components from the last reported balance sheet as of this date. The table above is organized along period end dates.

UK Mail Group plc (LSE:UKM) > Financials > Capital Structure Details

Principal Due in Millions of the reported currency.

Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)

Source: A 2015 filed Jun-11-2015
Conversion: Historical
Decimals: Capital IQ (Default)

FY 2015 (Mar-31-2015) Capital Structure As Reported Details

Description	Type	Principal Due (GBP)	Coupon/Base			Seniority	Secured	Convertible	Repayment
			Rate	Floating Rate	Maturity				Currency
Bank Overdraft	Revolving Credit	-	NA	NA	-	Senior	No	No	GBP
Finance Leases	Capital Lease	-	NA	NA	2015	Senior	Yes	No	GBP
Revolving Credit Facility	Revolving Credit	10.0	NA	LIBOR + 1.500%	Mar-31-2016	Senior	No	No	GBP

FY 2014 (Mar-31-2014) Capital Structure As Reported Details

Description	Type	Principal Due (GBP)	Coupon/Base			Seniority	Secured	Convertible	Repayment
			Rate	Floating Rate	Maturity				Currency
Bank Overdraft	Revolving Credit	-	NA	NA	-	Senior	No	No	GBP
Finance Leases	Capital Lease	0.4	NA	NA	2015	Senior	Yes	No	GBP

□ □ □

UK Mail Group plc (LSE:UKM) > Financials > Ratios

Restatement: Latest Filings
Order: Latest on Right
Period Type: Annual
Decimals: Capital IQ (Default)

Ratios						
For the Fiscal Period Ending	12 months Mar-31-2010	12 months Mar-31-2011	12 months Mar-31-2012	12 months Mar-31-2013	12 months Mar-31-2014	12 months Mar-31-2015
Profitability						
Return on Assets %	9.0%	7.9%	7.1%	7.9%	8.6%	7.5%
Return on Capital %	17.4%	15.4%	14.5%	17.1%	19.7%	17.7%
Return on Equity %	22.4%	19.4%	15.4%	21.5%	24.6%	23.0%
Return on Common Equity %	22.4%	19.4%	15.4%	21.5%	24.6%	23.0%
Margin Analysis						
Gross Margin %	13.4%	12.3%	11.3%	11.5%	13.6%	11.7%
SG&A Margin %	8.4%	7.8%	7.5%	7.4%	8.8%	6.9%
EBITDA Margin %	6.2%	5.8%	5.2%	5.0%	5.8%	5.5%
EBITA Margin %	4.7%	4.1%	3.5%	3.7%	4.5%	4.3%
EBIT Margin %	4.6%	4.1%	3.5%	3.7%	4.5%	4.3%
Earnings from Cont. Ops Margin %	3.3%	2.9%	2.2%	2.8%	3.5%	3.3%
Net Income Margin %	3.3%	2.9%	2.2%	2.8%	3.6%	1.1%
Net Income Avail. for Common Margin %	3.3%	2.9%	2.2%	2.8%	3.5%	3.3%
Normalized Net Income Margin %	2.9%	2.5%	2.2%	2.3%	2.8%	2.7%
Levered Free Cash Flow Margin %	3.7%	2.7%	2.5%	3.6%	(0.4%)	(2.2%)
Unlevered Free Cash Flow Margin %	3.8%	2.7%	2.5%	3.7%	(0.4%)	(2.2%)
Asset Turnover						
Total Asset Turnover	3.1x	3.1x	3.2x	3.4x	3.1x	2.8x
Fixed Asset Turnover	10.1x	10.5x	12.2x	14.2x	11.5x	7.2x
Accounts Receivable Turnover	8.7x	8.9x	9.2x	9.5x	8.8x	8.5x
Inventory Turnover	NM	NM	NM	NM	NM	NM
Short Term Liquidity						
Current Ratio	1.3x	1.3x	1.2x	1.2x	1.2x	0.7x
Quick Ratio	1.1x	1.1x	1.0x	1.1x	1.0x	0.6x
Cash from Ops. to Curr. Liab.	0.4x	0.3x	0.3x	0.3x	0.3x	0.2x
Avg. Days Sales Out.	41.9	40.9	39.8	38.5	41.4	42.7
Avg. Days Inventory Out.	0.2	0.2	0.2	0.2	0.2	0.2
Avg. Days Payable Out.	31.1	34.1	34.8	33.4	36.3	43.3
Avg. Cash Conversion Cycle	11.0	7.1	5.2	5.4	5.4	(0.4)

Long Term Solvency

Total Debt/Equity	11.6%	8.2%	5.3%	1.9%	0.6%	14.8%
Total Debt/Capital	10.4%	7.6%	5.0%	1.8%	0.6%	12.9%
LT Debt/Equity	8.5%	5.2%	2.3%	0.6%	NA	NA
LT Debt/Capital	7.7%	4.8%	2.2%	0.6%	NA	NA
Total Liabilities/Total Assets	53.5%	53.1%	54.6%	55.6%	57.5%	63.7%
EBIT / Interest Exp.	89.5x	81.0x	151.0x	177.0x	218.0x	NA
EBITDA / Interest Exp.	120.0x	115.0x	223.0x	240.0x	279.0x	NA
(EBITDA-CAPEX) / Interest Exp.	90.0x	86.5x	176.0x	178.0x	44.0x	NA
Total Debt/EBITDA	0.3x	0.2x	0.1x	0.1x	0.0x	0.4x
Net Debt/EBITDA	NM	NM	NM	NM	NM	0.2x
Total Debt/(EBITDA-CAPEX)	0.4x	0.3x	0.2x	0.1x	0.1x	NM
Net Debt/(EBITDA-CAPEX)	NM	NM	NM	NM	NM	NM
Altman Z Score	5.55	5.64	5.25	5.37	5.72	4.7

Growth Over Prior Year

Total Revenue	(0.1%)	2.8%	8.4%	10.8%	1.3%	0.8%
Gross Profit	(3.0%)	(6.2%)	0.2%	12.6%	19.9%	(13.4%)
EBITDA	4.3%	(4.2%)	(3.0%)	7.6%	16.3%	(4.7%)
EBITA	0.6%	(10.0%)	(6.8%)	17.2%	23.2%	(3.7%)
EBIT	3.5%	(9.5%)	(6.8%)	17.2%	23.2%	(3.7%)
Earnings from Cont. Ops.	42.7%	(8.7%)	(19.0%)	43.6%	24.4%	(5.4%)
Net Income	42.7%	(8.7%)	(19.0%)	43.6%	29.6%	(70.9%)
Normalized Net Income	4.1%	(9.6%)	(6.2%)	17.9%	23.0%	(4.1%)
Diluted EPS before Extra	42.0%	(8.3%)	(18.4%)	42.9%	24.4%	(5.6%)
Accounts Receivable	(2.2%)	3.2%	6.9%	8.1%	9.8%	(1.4%)
Inventory	0.0%	0.0%	0.0%	50.0%	(33.3%)	0.0%
Net PP&E	(0.3%)	(2.9%)	(9.7%)	0.3%	49.6%	70.5%
Total Assets	2.0%	3.7%	2.9%	8.2%	17.1%	7.0%
Tangible Book Value	8.3%	3.0%	(1.7%)	5.0%	9.6%	(3.5%)
Common Equity	6.6%	4.4%	(0.3%)	5.7%	12.3%	(8.6%)
Cash from Ops.	12.0%	(17.2%)	(10.4%)	56.1%	4.4%	(16.3%)
Capital Expenditures	(11.8%)	(5.0%)	(17.5%)	31.9%	279.0%	66.4%
Levered Free Cash Flow	22.8%	(26.9%)	3.6%	59.1%	NM	NM
Unlevered Free Cash Flow	20.6%	(26.7%)	2.9%	58.7%	NM	NM
Dividend per Share	5.8%	0.0%	0.0%	3.3%	13.3%	2.3%

Compound Annual Growth Rate Over Two Years

Total Revenue	3.6%	1.3%	5.5%	9.6%	5.9%	1.0%
Gross Profit	3.7%	(4.6%)	(3.0%)	6.2%	16.2%	1.9%
EBITDA	10.1%	0.0%	(3.6%)	2.2%	11.9%	5.3%
EBITA	11.4%	(4.9%)	(8.4%)	4.5%	20.2%	8.9%

EBIT	11.1%	(3.2%)	(8.2%)	4.5%	20.2%	8.9%
Earnings from Cont. Ops.	14.4%	14.2%	(14.0%)	7.9%	33.7%	8.5%
Net Income	14.4%	14.2%	(14.0%)	7.9%	36.4%	(38.5%)
Normalized Net Income	12.0%	(3.0%)	(7.9%)	5.1%	20.4%	8.6%
Diluted EPS before Extra	14.6%	14.1%	(13.5%)	8.0%	33.3%	8.4%
Accounts Receivable	(10.9%)	0.4%	5.0%	7.5%	8.9%	4.0%
Inventory	(18.4%)	0.0%	0.0%	22.5%	0.0%	(18.4%)
Net PP&E	1.6%	(1.6%)	(6.4%)	(4.8%)	22.5%	59.7%
Total Assets	0.2%	2.9%	3.3%	5.5%	12.6%	12.0%
Tangible Book Value	4.2%	5.6%	0.6%	1.6%	7.3%	2.9%
Common Equity	4.1%	5.5%	2.0%	2.7%	9.0%	1.3%
Cash from Ops.	4.1%	(3.7%)	(13.8%)	18.3%	27.7%	(6.5%)
Capital Expenditures	9.5%	(8.4%)	(11.5%)	4.3%	123.6%	151.1%
Levered Free Cash Flow	(4.4%)	(5.3%)	(13.0%)	28.4%	NM	NM
Unlevered Free Cash Flow	(5.3%)	(6.0%)	(13.1%)	27.8%	NM	NM
Dividend per Share	2.9%	2.9%	0.0%	1.6%	8.2%	7.7%
Compound Annual Growth Rate Over Three Years						
Total Revenue	5.8%	3.3%	3.6%	7.3%	6.7%	4.2%
Gross Profit	1.1%	0.3%	(3.0%)	1.9%	10.6%	5.3%
EBITDA	10.7%	5.1%	(1.0%)	0.0%	6.6%	6.1%
EBITA	13.8%	3.8%	(5.5%)	(0.6%)	10.4%	11.6%
EBIT	15.2%	3.8%	(4.4%)	(0.4%)	10.4%	11.6%
Earnings from Cont. Ops.	22.6%	6.1%	1.8%	2.1%	13.1%	19.1%
Net Income	22.6%	6.1%	1.8%	2.1%	14.7%	(18.4%)
Normalized Net Income	17.0%	4.3%	(4.1%)	0.0%	10.8%	11.6%
Diluted EPS before Extra	22.2%	6.4%	2.1%	2.3%	13.2%	18.8%
Accounts Receivable	(6.1%)	(6.5%)	2.5%	6.0%	8.2%	5.4%
Inventory	0.0%	(12.6%)	0.0%	14.5%	0.0%	0.0%
Net PP&E	0.7%	0.1%	(4.4%)	(4.2%)	10.6%	36.7%
Total Assets	2.3%	1.3%	2.9%	4.9%	9.3%	10.7%
Tangible Book Value	3.2%	3.8%	3.1%	2.1%	4.2%	3.6%
Common Equity	3.0%	4.2%	3.5%	3.3%	5.8%	2.8%
Cash from Ops.	(3.8%)	(3.5%)	(6.0%)	5.0%	13.5%	10.9%
Capital Expenditures	(11.3%)	4.5%	(11.6%)	1.1%	60.3%	102.6%
Levered Free Cash Flow	(6.3%)	(12.6%)	(2.4%)	6.4%	NM	NM
Unlevered Free Cash Flow	(6.8%)	(13.0%)	(3.1%)	6.2%	NM	NM
Dividend per Share	1.9%	1.9%	1.9%	1.1%	5.4%	6.2%

Compound Annual Growth Rate Over Five Years

Total Revenue	10.5%	7.3%	5.7%	5.8%	4.5%	4.7%
Gross Profit	1.2%	0.7%	(0.6%)	2.6%	4.2%	1.9%
EBITDA	(0.3%)	15.5%	4.7%	3.9%	3.9%	2.1%
EBITA	(2.2%)	21.2%	4.4%	4.1%	4.0%	3.1%
EBIT	(2.1%)	22.4%	5.2%	4.1%	4.7%	3.2%
Earnings from Cont. Ops.	(1.5%)	27.8%	6.4%	6.8%	13.5%	4.6%
Net Income	(1.5%)	27.8%	6.4%	6.8%	14.5%	(16.7%)
Normalized Net Income	(1.9%)	24.0%	6.3%	4.6%	5.1%	3.4%
Diluted EPS before Extra	(1.8%)	27.3%	6.4%	7.0%	13.6%	4.7%
Accounts Receivable	(0.4%)	(2.2%)	(1.8%)	(1.1%)	5.1%	5.2%
Inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net PP&E	2.9%	1.0%	(2.2%)	(1.9%)	5.6%	17.5%
Total Assets	4.6%	5.2%	2.7%	3.0%	6.7%	7.7%
Tangible Book Value	(2.2%)	1.7%	2.1%	2.9%	4.8%	2.4%
Common Equity	(1.4%)	2.3%	2.6%	3.6%	5.7%	2.5%
Cash from Ops.	9.1%	8.6%	(8.0%)	4.7%	6.3%	0.3%
Capital Expenditures	(1.3%)	(6.1%)	(11.4%)	4.4%	28.1%	45.5%
Levered Free Cash Flow	37.7%	45.9%	(9.1%)	1.9%	NM	NM
Unlevered Free Cash Flow	34.1%	38.5%	(9.4%)	1.4%	NM	NM
Dividend per Share	(1.1%)	1.1%	1.1%	1.8%	4.4%	3.7%

UK Mail Group plc (LSE:UKM) > Financials > Segments

In Millions of the reported currency.

View By: Line Items
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Business Segments						
For the Fiscal Period Ending	Reclassified 12 months Mar-31-2010	12 months Mar-31-2011	12 months Mar-31-2012	12 months Mar-31-2013	Reclassified 12 months Mar-31-2014	12 months Mar-31-2015
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Revenues						
Mail	173.5	181.8	208.1	241.6	245.3	240.5
Parcels	164.7	166.7	172.1	189.3	219.9	228.1
Courier	18.9	20.3	22.2	18.8	18.9	20.0
Central	(1.0)	(1.1)	(1.7)	(2.3)	(2.7)	(3.5)
Pallets	29.1	28.1	28.3	28.0	-	-
Total Revenues	385.2	395.8	429.0	475.4	481.4	485.1
Operating Profit Before Tax						
Mail	12.2	11.8	10.0	10.7	12.7	12.5
Parcels	14.8	12.1	11.6	16.3	22.4	21.4
Courier	2.4	2.2	2.7	2.6	2.7	2.2
Central	(13.2)	(11.7)	(11.3)	(12.7)	(16.0)	(15.1)
Pallets	1.7	1.8	2.1	0.8	-	-
Total Operating Profit Before Tax	17.9	16.2	15.1	17.7	21.8	21.0
Assets						
Mail	22.9	48.3	34.5	35.6	36.5	46.2
Parcels	51.8	83.6	58.6	58.6	83.0	114.7
Courier	0.7	0.2	0.1	0.1	-	0.2
Central	45.3	(8.8)	36.5	46.4	45.5	19.7
Pallets	5.0	7.1	4.5	4.5	-	-
Total Assets	125.7	130.4	134.2	145.2	165.0	180.8
Depreciation & Amortization						
Mail	1.7	1.5	1.4	1.1	1.0	0.9
Parcels	3.1	3.8	4.4	3.4	3.4	3.5
Courier	0.2	0.2	0.2	0.1	-	-
Central	1.7	1.9	2.6	1.7	1.7	1.2
Pallets	0.3	0.2	0.1	-	-	-
Total Depreciation & Amortization	7.0	7.6	8.7	6.3	6.1	5.6

Capital Expenditure

Mail	(0.7)	(0.3)	(0.4)	(0.9)	(1.6)	(2.3)
Parcels	(4.1)	(3.8)	(3.0)	(3.7)	(19.9)	(40.4)
Courier	-	(0.1)	(0.1)	-	-	(0.2)
Central	(2.1)	(3.6)	(3.0)	(4.1)	(5.9)	(9.0)
Pallets	(0.1)	-	-	(0.4)	-	-
Total Capital Expenditure	(7.0)	(7.8)	(6.5)	(9.1)	(27.4)	(51.9)

Filing Date	May-17-2011	Jun-08-2012	Jun-14-2013	May-20-2014	Jun-11-2015	Jun-11-2015
-------------	-------------	-------------	-------------	-------------	-------------	-------------

Geographic Segments

For the Fiscal Period Ending	Reclassified 12 months Mar-31-2010	12 months Mar-31-2011	12 months Mar-31-2012	12 months Mar-31-2013	Reclassified 12 months Mar-31-2014	12 months Mar-31-2015
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Revenues						
United Kingdom	385.2	395.8	429.0	475.4	481.4	485.1
Total Revenues	385.2	395.8	429.0	475.4	481.4	485.1
Gross Profit Before Tax						
United Kingdom	51.7	48.5	48.6	54.7	65.6	56.8
Total Gross Profit Before Tax	51.7	48.5	48.6	54.7	65.6	56.8
Operating Profit Before Tax						
United Kingdom	17.9	16.2	12.9	17.7	21.8	20.1
Total Operating Profit Before Tax	17.9	16.2	12.9	17.7	21.8	20.1
Interest Expense						
United Kingdom	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	-
Total Interest Expense	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	-
Net Profit Before Tax						
United Kingdom	17.8	16.1	12.9	17.8	21.9	20.1
Total Net Profit Before Tax	17.8	16.1	12.9	17.8	21.9	20.1
Tax Expense						
United Kingdom	5.1	4.5	3.5	4.3	5.1	4.2
Total Tax Expense	5.1	4.5	3.5	4.3	5.1	4.2
Net Profit After Tax						
United Kingdom	12.7	11.6	9.4	13.5	17.5	5.1
Total Net Profit After Tax	12.7	11.6	9.4	13.5	17.5	5.1

Assets						
United Kingdom	125.7	130.4	134.2	145.2	170.1	182.0
Total Assets	125.7	130.4	134.2	145.2	170.1	182.0
Depreciation & Amortization						
United Kingdom	6.5	7.1	7.5	6.3	6.1	5.6
Total Depreciation & Amortization	6.5	7.1	7.5	6.3	6.1	5.6
Capital Expenditure						
United Kingdom	(7.0)	(7.8)	(6.5)	(7.8)	(27.6)	(45.5)
Total Capital Expenditure	(7.0)	(7.8)	(6.5)	(7.8)	(27.6)	(45.5)
Filing Date	May-17-2011	Jun-08-2012	Jun-14-2013	May-20-2014	Jun-11-2015	Jun-11-2015

□ □ □ □ □

UK Mail Group Capital IQ spreadsheets: Company Comparable Analysis

UK Mail Group plc (LSE:UKM) > Quick Comparable Analysis > Financial Data

Details

Template: Capital IQ Default Comps
Currency: British Pound

Company Comp Set

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	Total Enterprise Value Latest	LTM Tangible Book Value/Share	LTM Total Revenue	LTM EBITDA	LTM EBIT	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
CTT - Correios De Portugal, S.A.	7.17	149.8	1,073.6	(482.4)	591.2	0.91	531.5	88.3	75.5	530.23	107.0	0.42
Royal Mail plc (LSE:RMG)	4.62	1,000.0	4,620.0	295.0	4,924.0	3.36	9,328.0	929.0	685.0	9,203.43	689.89	0.35
DX (Group) plc (AIM:DX.)	0.82	200.5	163.4	1.5	164.9	(0.03)	297.5	33.7	25.3	298.73	34.27	0.11
Deutsche Post AG (XTRA:DPW)	17.24	1,211.2	20,884.7	2,371.3	23,470.2	(1.33)	42,792.9	2,361.1	1,503.9	44,039.21	3,293.76	1.32
Wincanton plc (LSE:WIN)	2.09	111.8	233.8	57.6	291.4	(3.08)	1,107.4	57.0	38.2	1,122.02	66.13	0.21
Singapore Post Limited (SGX:S08)	0.8	2,154.5	1,729.6	(159.3)	1,572.0	0.26	467.5	101.1	89.2	522.81	113.22	0.04
Aramex PJSC (DFM:ARMX)	0.56	1,464.1	825.4	(32.6)	798.0	0.12	663.9	87.9	73.1	713.96	98.77	0.05
bpost SA/NV (ENXTBR:BPOST)	15.04	200.0	3,007.7	(519.9)	2,487.8	2.54	1,743.7	359.5	309.9	1,735.26	411.51	1.11
Oesterreichische Post AG	23.47	67.6	1,585.8	(199.5)	1,386.5	5.1	1,717.0	185.5	123.0	1,734.42	220.58	1.77
PostNL N.V. (ENXTAM:PNL)	2.37	441.6	1,045.2	548.4	1,598.7	(0.81)	3,061.8	278.5	228.0	2,519.85	364.33	0.41

UK Mail Group plc (LSE:UKM)	3.72	54.7	203.8	5.2	209.0	0.97	485.1	26.6	21.0	486.33	20.7	0.15
------------------------------------	------	------	-------	-----	-------	------	-------	------	------	--------	------	------

Summary Statistics	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	Total Enterprise Value Latest	LTM Tangible Book Value/Share	LTM Total Revenue	LTM EBITDA	LTM EBIT	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
High	23.47	2,154.5	20,884.7	2,371.3	23,470.2	5.1	42,792.9	2,361.1	1,503.9	44,039.21	3,293.76	1.77
Low	0.56	67.6	163.4	(519.9)	164.9	(3.08)	297.5	33.7	25.3	298.73	34.27	0.04
Mean	7.42	700.1	3,516.9	188.0	3,728.5	0.7	6,171.1	448.2	315.1	6,241.99	539.94	0.58
Median	3.49	321.1	1,329.7	(15.6)	1,479.3	0.19	1,412.2	143.3	106.1	1,428.22	166.9	0.38

Displaying 11 Companies.

All values in millions, except per share data and ratios.

Values converted at today's spot rate.

Companies by default are sorted by S&P Capital IQ's proprietary relevancy score.

UK Mail Group plc (LSE:UKM) > Quick Comparable Analysis > Trading Multiples

Details

Template: Capital IQ Default Comps
Currency: British Pound

Company Comp Set

Company Name	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	TEV/EBIT LTM - Latest	P/Diluted EPS Before Extra LTM - Latest	P/TangBV LTM - Latest	NTM TEV/Forward Total Revenue (Capital IQ)	NTM TEV/Forward EBITDA (Capital IQ)	NTM Forward P/E (Capital IQ)
CTT - Correios De Portugal, S.A.	1.1x	6.7x	7.9x	18.7x	7.9x	1.11x	5.50x	17.12x
Royal Mail plc (LSE:RMG)	0.5x	5.3x	7.2x	14.2x	1.4x	0.54x	7.14x	13.20x
DX (Group) plc (AIM:DX.)	0.6x	4.9x	6.5x	8.2x	NM	0.56x	4.90x	7.70x
Deutsche Post AG (XTRA:DPW)	0.5x	9.9x	15.6x	15.6x	NM	0.53x	7.09x	13.05x
Wincanton plc (LSE:WIN)	0.3x	5.1x	7.6x	14.0x	NM	0.26x	4.41x	10.10x
Singapore Post Limited (SGX:S08)	3.4x	15.0x	17.0x	25.4x	3.1x	3.02x	13.97x	21.83x
Aramex PJSC (DFM:ARMX)	1.2x	9.2x	11.0x	13.9x	4.9x	1.11x	8.04x	11.89x
bpost SA/NV (ENXTBR:BPOST)	1.4x	6.8x	7.9x	14.4x	5.9x	1.43x	6.02x	13.53x
Oesterreichische Post AG	0.8x	7.5x	11.2x	14.6x	4.6x	0.80x	6.26x	13.20x
PostNL N.V. (ENXTAM:PNL)	0.5x	5.8x	7.1x	7.1x	NM	0.63x	4.37x	5.76x

UK Mail Group plc (LSE:UKM)	0.4x	7.9x	10.0x	12.9x	3.9x	0.43x	10.10x	24.73x
------------------------------------	------	------	-------	-------	------	-------	--------	--------

Summary Statistics	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	TEV/EBIT LTM - Latest	P/Diluted EPS Before Extra LTM - Latest	P/TangBV LTM - Latest	NTM TEV/Forward Total Revenue (Capital IQ)	NTM TEV/Forward EBITDA (Capital IQ)	NTM Forward P/E (Capital IQ)
High	3.4x	15.0x	17.0x	25.4x	7.9x	3.02x	13.97x	21.83x
Low	0.3x	4.9x	6.5x	7.1x	1.4x	0.26x	4.37x	5.76x
Mean	1.0x	7.6x	9.9x	14.6x	4.6x	1.00x	6.77x	12.74x
Median	0.7x	6.8x	7.9x	14.3x	4.7x	0.71x	6.14x	13.12x

Displaying 11 Companies.

All values in millions, except per share data and ratios.

Values converted at today's spot rate.

Companies by default are sorted by S&P Capital IQ's proprietary relevancy score.

UK Mail Group plc (LSE:UKM) > Quick Comparable Analysis > Operating Statistics

Details

Template: Capital IQ Default Comps
Currency: British Pound

Company Comp Set

Company Name	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %	LTM Total Revenues, 1 Yr Growth %	LTM EBITDA, 1 Yr Growth %	LTM EBIT, 1 Yr Growth %	LTM Net Income, 1 Yr Growth %	LTM Total Debt/Capital %	5 Year Beta
CTT - Correios De Portugal, S.A.	52.6%	16.6%	14.2%	10.90%	6.20%	22.06%	28.52%	22.68%	2.68%	-
Royal Mail plc (LSE:RMG)	32.4%	10.0%	7.3%	3.48%	(0.31%)	(4.91%)	(6.80%)	(74.55%)	14.23%	-
DX (Group) plc (AIM:DX.)	8.5%	11.3%	8.5%	6.69%	(4.65%)	62.02%	87.41%	-	4.19%	-
Deutsche Post AG (XTRA:DPW)	11.2%	5.5%	3.5%	3.25%	6.86%	(16.32%)	(23.41%)	(9.61%)	32.65%	0.87
Wincanton plc (LSE:WIN)	6.1%	5.1%	3.4%	1.74%	0.86%	4.01%	8.83%	(29.56%)	-	1.06
Singapore Post Limited (SGX:S08)	33.3%	21.6%	19.1%	16.04%	15.93%	2.35%	3.55%	(15.86%)	13.53%	0.24
Aramex PJSC (DFM:ARMX)	55.4%	13.2%	11.0%	8.94%	9.90%	12.61%	14.23%	14.25%	6.56%	0.45
bpost SA/NV (ENXTBR:BPOST)	25.1%	20.6%	17.8%	11.98%	(0.17%)	(4.91%)	(5.29%)	(2.13%)	8.73%	0.61
Oesterreichische Post AG	21.8%	10.8%	7.2%	6.33%	0.44%	(18.28%)	(26.30%)	24.79%	2.80%	0.34
PostNL N.V. (ENXTAM:PNL)	13.9%	9.1%	7.4%	3.70%	11.19%	(19.25%)	(22.36%)	(53.13%)	158.24%	1.78

UK Mail Group plc (LSE:UKM)	11.7%	5.5%	4.3%	1.05%	0.77%	(4.66%)	(3.67%)	(70.86%)	12.91%	0.83
------------------------------------	-------	------	------	-------	-------	---------	---------	----------	--------	------

Summary Statistics	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %	LTM Total Revenues, 1 Yr Growth %	LTM EBITDA, 1 Yr Growth %	LTM EBIT, 1 Yr Growth %	LTM Net Income, 1 Yr Growth %	LTM Total Debt/Capital %	5 Year Beta
High	55.4%	21.6%	19.1%	16.04%	15.93%	62.02%	87.41%	24.79%	158.24%	1.78
Low	6.1%	5.1%	3.4%	1.74%	(4.65%)	(19.25%)	(26.30%)	(74.55%)	2.68%	0.24
Mean	26.0%	12.4%	9.9%	7.31%	4.63%	3.94%	5.84%	(13.68%)	27.07%	0.76
Median	23.4%	11.1%	8.0%	6.51%	3.53%	(1.28%)	(0.87%)	(9.61%)	8.73%	0.61

Displaying 11 Companies.

All values in millions, except per share data and ratios.

Values converted at today's spot rate.

Companies by default are sorted by S&P Capital IQ's proprietary relevancy score.

UK Mail Group plc (LSE:UKM) > Quick Comparable Analysis > Implied Valuation

Details

Template: Capital IQ Default Comps
Currency: British Pound

Company Comp Set

Company Name	LTM Total Revenue	LTM EBITDA	LTM EBIT	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	LTM Basic EPS	NTM EPS (Capital IQ)	LTM Tangible Book Value/Share
UK Mail Group plc (LSE:UKM)	485.1	26.6	21.0	486.33	20.7	0.09	0.15	0.97

	Total Enterprise Value Multiples				Pricing Multiples			
	LTM TEV/Total Revenues	LTM TEV/EBITDA	LTM TEV/EBIT	NTM TEV/Forward Total Revenue	NTM TEV/Forward EBITDA	LTM P/Diluted EPS Before Extra	NTM Forward P/E	LTM P/TangBV
High	3.4x	15.0x	17.0x	3.02x	13.97x	25.4x	21.83x	7.9x
Low	0.3x	4.9x	6.5x	0.26x	4.37x	7.1x	5.76x	1.4x
Mean	1.0x	7.6x	9.9x	1.00x	6.77x	14.6x	12.74x	4.6x
Median	0.7x	6.8x	7.9x	0.71x	6.14x	14.3x	13.12x	4.7x

Implied Enterprise Value

High	1,631.3	400.1	356.5	1,471.04	289.12			
Low	127.7	130.2	136.9	126.32	90.43			
Mean	501.0	202.6	207.7	485.48	140.13			
Median	330.3	179.6	164.9	347.09	127.06			

+ Total Cash & ST Investments

+ Total Cash & ST Investments	4.6	4.6	4.6	4.6	4.6			
- Total Debt	9.8	9.8	9.8	9.8	9.8			
- Total Pref. Equity	-	-	-	-	-			
- Minority Interest	-	-	-	-	-			

= Implied Equity Value

High	1,626.1	394.9	351.3	1,465.84	283.92	129.37	179.86	418.81
Low	122.5	125.0	131.7	121.12	85.23	36.38	47.5	72.87
Mean	495.8	197.4	202.5	480.28	134.93	74.62	104.96	245.09
Median	325.1	174.4	159.7	341.89	121.86	73.03	108.15	250.45

/ Shares Outstanding


/ Shares Outstanding	54.75	54.75	54.75	54.75	54.75	54.75	54.75	54.75
----------------------	-------	-------	-------	-------	-------	-------	-------	-------

= Implied Price per Share

High	29.7	7.2	6.4	26.77	5.19	2.36	3.29	7.65
Low	2.2	2.3	2.4	2.21	1.56	0.66	0.87	1.33
Mean	9.1	3.6	3.7	8.77	2.46	1.36	1.92	4.48
Median	5.9	3.2	2.9	6.24	2.23	1.33	1.98	4.57

Mean Equity Value Across Multiples	Equity Value	Price Per Share
High	606.26	11.07
Low	92.78	1.69
Mean	241.94	4.42
Median	194.32	3.55

All values in millions, except per share data and ratios.
Values converted at today's spot rate.

Historical Equity Pricing Data supplied by 

UK Mail Group plc (LSE:UKM) > Quick Comparable Analysis > Credit Health Panel

Details

Template: Capital IQ Default Comps

Currency: British Pound

1 Top 2 Above Average 3 Below Average 4 Bottom ▲/▼ Score Change

Company Comp Set

Company Name	Overall	Operational	Solvency	Liquidity	LTM Period Ending	Financials Updated	Country	Primary Industry Classification
bpost SA/NV (ENXTBR:BPOST)	1	1	2	1	Jun-30-2015	Sep-04-2015	Belgium	Air Freight and Logistics
Singapore Post Limited (SGX:S08)	1	4	3	1	Jun-30-2015	Jul-29-2015	Singapore	Air Freight and Logistics
Aramex PJSC (DFM:ARMX)	2	2	1	2	Jun-30-2015	Aug-02-2015	United Arab Emirates	Air Freight and Logistics
CTT - Correios De Portugal, S.A.	2	3	1	2	Jun-30-2015	Sep-03-2015	Portugal	Air Freight and Logistics
Oesterreichische Post AG	2	3	2	2	Jun-30-2015	Aug-10-2015	Austria	Air Freight and Logistics
Royal Mail plc (LSE:RMG)	3	1	2	4	Mar-29-2015	May-30-2015	United Kingdom	Air Freight and Logistics
DX (Group) plc (AIM:DX.)	3	4	3	4	Dec-31-2014	Feb-17-2015	United Kingdom	Air Freight and Logistics
PostNL N.V. (ENXTAM:PNL)	4	2	4	3	Jun-27-2015	Aug-07-2015	Netherlands	Air Freight and Logistics
Deutsche Post AG (XTRA:DPW)	4	3	4	3	Jun-30-2015	Aug-07-2015	Germany	Air Freight and Logistics
Wincanton plc (LSE:WIN)	4	4	4	3	Mar-31-2015	Aug-27-2015	United Kingdom	Air Freight and Logistics
UK Mail Group plc (LSE:UKM)	3	2	3	4	Mar-31-2015	Jun-12-2015	United Kingdom	Air Freight and Logistics

Displaying 11 Companies.

All values in millions, except per share data and ratios.

Values converted at today's spot rate.

Credit Health Panel metric values are calculated by converting all currencies to USD based on yesterday's spot rate. Currencies displayed on the page are converted at today's spot rate from yesterday's USD value.

UK Mail Group Capital IQ spreadsheets: Estimates

UK Mail Group plc (LSE:UKM) > Capital IQ Estimates > Consensus

Currency: Reported Currency Conversion: Today's Spot Rate
 Units: Capital IQ (Default) Decimals: CapitalIQ (Default)
 Consolidation: Consolidated Acctg. Standard: Majority Accounting Standard

Current Fiscal Year End: Mar-31-2016 | FQ2 2016 Earnings
 Release Date: Oct-15-2015

LSE:UKM (GBP)	Mean	Median	High/Low	Std. Dev.	No. of Estimates.	LSE:UKM - Recommendation: Hold (3.00)
Target Price	4.65	4.6	4.85/4.50	0.15	3/3	1 - Buy 0
LT Growth	0.50%	0.50%	0.50%/0.50%	0	1/1	2 - Outperform 0
						3 - Hold 4
						4 - Underperform 0
						5 - Sell 0
						0 - No Opinion 0

Market Summary		LSE:UKM
Currency		British Pound
Latest Price/Last Close Price		3.72/3.72
52 Wk. High/Low		5.75/3.70
Potential Upside/Diff. from Target Price		25.68 %/0.95

LSE:UKM (IFRS GBP)			
	Current Quarter	Current Year	NTM
EPS Normalized	-	0.15	0.15
Company Level (IFRS GBP)			
Revenue	-	486.33	486.33
EBITDA	-	20.7	20.7

LSE:UKM (GBP)	Fiscal Years				
	2015	2016	2017	2018	2019
EPS Normalized	0.30 A	0.15 E	0.24 E	0.28 E	0.31 E
Final Est.	0.31 E	-	-	-	-
Median	0.30 E	0.15 E	0.24 E	0.28 E	0.31 E
High	0.32 E	0.16 E	0.26 E	0.28 E	0.31 E
Low	0.30 E	0.14 E	0.23 E	0.28 E	0.31 E
Std. Dev.	0.01	0.0	0.01	0.0	-
No. of Estimates	4/4	4/4	4/4	2/2	1/1
Acctg. Standard	IFRS	IFRS	IFRS	IFRS	IFRS
EPS (GAAP)	0.09 A	0.13 E	0.23 E	0.28 E	0.31 E
Final Est.	0.14 E	-	-	-	-
Median	0.14 E	0.15 E	0.24 E	0.28 E	0.31 E
High	0.15 E	0.15 E	0.26 E	0.28 E	0.31 E
Low	0.14 E	0.10 E	0.21 E	0.28 E	0.31 E
Std. Dev.	0.0	0.03	0.02	0.0	-
No. of Estimates	3/3	3/3	3/3	2/2	1/1
Acctg. Standard	IFRS	IFRS	IFRS	IFRS	IFRS

<u>Company Level (GBP)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenue	485.10 A	486.33 E	502.50 E	517.90 E	558.40 E
Final Est.	491.52 E	-	-	-	-
Median	487.15 E	488.70 E	504.30 E	517.90 E	558.40 E
High	508.46 E	492.70 E	514.10 E	536.00 E	558.40 E
Low	483.30 E	475.20 E	487.30 E	499.80 E	558.40 E
Std. Dev.	9.91	6.63	9.97	18.1	-
No. of Estimates	4/4	4/4	4/4	2/2	1/1
Acctg. Standard	IFRS	IFRS	IFRS	IFRS	IFRS
EBITDA	28.90 A	20.70 E	28.03 E	33.00 E	-
Final Est.	26.40 E	-	-	-	-
Median	28.99 E	19.60 E	27.30 E	33.00 E	-
High	29.50 E	23.20 E	29.80 E	33.00 E	-
Low	20.70 E	19.30 E	27.00 E	33.00 E	-
Std. Dev.	4.03	1.77	1.26	-	-
No. of Estimates	3/3	3/3	3/3	1/1	-
Acctg. Standard	IFRS	IFRS	IFRS	IFRS	-

	<u>Calendar Years</u>			
<u>LSE:UKM (GBP)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
EPS Normalized	0.19 E	0.22 E	0.27 E	0.30 E
Median	0.19 E	0.22 E	0.27 E	0.30 E
High	0.20 E	0.24 E	0.28 E	0.30 E
Low	0.18 E	0.21 E	0.27 E	0.30 E
Acctg. Standard	IFRS	IFRS	IFRS	IFRS
EPS (GAAP)	0.12 E	0.21 E	0.27 E	0.30 E
Median	0.15 E	0.22 E	0.27 E	0.30 E
High	0.15 E	-	0.28 E	0.30 E
Low	0.11 E	-	0.26 E	0.30 E
Acctg. Standard	IFRS	IFRS	IFRS	IFRS

<u>Company Level (GBP)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenue	486.02 E	498.46 E	514.05 E	548.28 E
Median	488.31 E	500.40 E	514.50 E	548.28 E
High	496.64 E	508.75 E	530.53 E	552.80 E
Low	477.23 E	484.28 E	496.68 E	543.75 E
Acctg. Standard	IFRS	IFRS	IFRS	IFRS
EBITDA	22.75 E	26.20 E	31.76 E	-
Median	21.95 E	25.38 E	31.58 E	-
High	24.78 E	28.15 E	32.20 E	-
Low	19.65 E	25.08 E	31.50 E	-
Acctg. Standard	IFRS	IFRS	IFRS	-

UK Mail Group plc (LSE:UKM) > Capital IQ Estimates > Surprise

Currency: Reported Curre Conversion: Today's Spot Rate
 Units: Capital IQ (Default Decimals: CapitalIQ (Default)
 Consolidation: Consolidat Acctg. Standard: Majority Accounting Standard

Current Fiscal Year End: Mar-31-2016 | FQ2 2016 Earnings Release Date: Oct-15-2015

Fiscal Years	
LSE:UKM (GBP)	2015
EPS Normalized	(3.23%)
Difference	(0.01)
Actual	0.30 A
Estimate	0.31 E
Announced Date	May-20-2015
Acctg. Standard	IFRS
EPS (GAAP)	(35.71%)
Difference	(0.05)
Actual	0.09 A
Estimate	0.14 E
Announced Date	May-20-2015
Acctg. Standard	IFRS
Company Level (GBP)	
Revenue	(1.31%)
Difference	(6.42)
Actual	485.10 A
Estimate	491.52 E
Announced Date	May-20-2015
Acctg. Standard	IFRS
EBITDA	9.47%
Difference	2.5
Actual	28.90 A
Estimate	26.40 E
Announced Date	May-20-2015
Acctg. Standard	IFRS

UK Mail Group plc (LSE:UKM) > Capital IQ Estimates > Trends

Currency: Reported Curre Conversion: Today's Spot Rate
 Units: Capital IQ (Default Decimals: CapitalIQ (Default)
 Consolidation: Consolidat Acctg. Standard: Majority Accounting Standard

Current Fiscal Year End:
 Mar-31-2016 | FQ2
 2016 Earnings Release
 Date: Oct-15-2015

EPS Normalized

LSE:UKM (GBP)	FY 2016	FY 2017	FY 2018	FY 2019
Current	0.15	0.24	0.28	0.31
1 month ago	0.19	0.27	0.28	0.31
2 months ago	0.29	0.35	0.39	0.42
3 months ago	0.29	0.35	0.39	0.42
6 months ago	0.34	0.37	0.37	-
9 months ago	0.35	0.39	0.39	-
12 months ago	0.38	0.42	0.44	-
18 months ago	0.35	0.36	-	-

EPS (GAAP)

LSE:UKM (GBP)	FY 2016	FY 2017	FY 2018	FY 2019
Current	0.13	0.23	0.28	0.31
1 month ago	0.13	0.23	0.28	0.31
2 months ago	0.29	0.36	0.39	0.42
3 months ago	0.29	0.36	0.39	0.42
6 months ago	0.34	0.37	0.37	-
9 months ago	0.36	0.39	0.39	-
12 months ago	0.38	0.42	0.44	-
18 months ago	0.35	0.36	-	-

Revenue

Company Level (GBP)	FY 2016	FY 2017	FY 2018	FY 2019
Current	486.33	502.5	517.9	558.4
1 month ago	488.58	502.75	517.9	558.4
2 months ago	499.21	515.15	543.6	582.3
3 months ago	499.21	515.15	543.6	582.3
6 months ago	511.43	522.77	485.3	-
9 months ago	528.93	550.37	524.3	-
12 months ago	545.55	571.13	552.3	-
18 months ago	530.18	525.1	-	-

EBI TDA

Company Level (GBP)	FY 2016	FY 2017	FY 2018	FY 2019
Current	20.7	28.03	33	-
1 month ago	23.93	30.53	33	-
2 months ago	30.19	34.61	37.4	-
3 months ago	30.19	34.61	37.4	-
6 months ago	32.43	34.85	-	-
9 months ago	32.97	35.85	-	-
12 months ago	35.4	38.6	-	-
18 months ago	33.54	-	-	-

Non-Periodic Trends

LSE:UKM	Current	1 month ago	2 months ago	3 months ago	6 months ago	9 months ago	12 months ago	18 months ago
Recommendation	Hold (3.00)	Hold (3.00)	Outperform (1.75)	Outperform (1.75)	Outperform (1.75)	Outperform (2.50)	Buy (1.50)	Outperform (1.67)
Buy (1)	0	0	0	0	2	1	3	2
Outperform (2)	0	0	0	0	1	0	0	0
Hold (3)	4	4	1	1	1	3	1	1
Underperform (4)	0	0	1	1	0	0	0	0
Sell (5)	0	0	2	2	0	0	0	0
No Opinion	0	0	0	0	0	0	0	0
LT Growth (%)	0.50 %	0.50 %	8.50 %	8.50 %	-	8.00 %	8.00 %	-
Target Price	4.65	4.65	5.55	5.55	5.9	5.97	6.5	5.9