
Diploma in Corporate Finance

Corporate Finance Techniques & Theory

Tuesday 2 December 2014

Information Booklet for questions 8 & 9

Majestic Wine plc (AIM:MJW) > Financials > Income Statement

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)

Income Statement						
For the Fiscal Period Ending	12 months	12 months	12 months	12 months	12 months	12 months
Currency	Mar-30-2009	Mar-29-2010	Mar-28-2011	Apr-02-2012	Apr-01-2013	Mar-31-2014
	GBP	GBP	GBP	GBP	GBP	GBP
Revenue	201.8	233.2	257.3	280.3	274.4	278.2
Other Revenue	-	-	-	-	-	-
Total Revenue	201.8	233.2	257.3	280.3	274.4	278.2
Cost Of Goods Sold	160.1	183.5	202.1	218.6	212.0	214.1
Gross Profit	41.6	49.7	55.2	61.7	62.5	64.0
Selling General & Admin Exp.	29.4	34.0	35.3	39.1	39.4	40.9
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-
Other Operating Expense/(Income)	(0.6)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Other Operating Exp., Total	28.8	33.2	34.5	38.2	38.6	40.2
Operating Income	12.9	16.5	20.7	23.4	23.8	23.9
Interest Expense	(0.2)	(0.5)	(0.4)	(0.2)	(0.1)	(0.2)
Interest and Invest. Income	0.1	0.0	0.0	0.0	0.0	0.0
Net Interest Exp.	(0.2)	(0.5)	(0.4)	(0.2)	(0.1)	(0.1)
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-
EBT Excl. Unusual Items	12.7	16.0	20.3	23.2	23.7	23.8
Impairment of Goodwill	(5.3)	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-
EBT Incl. Unusual Items	7.4	16.0	20.3	23.2	23.7	23.8
Income Tax Expense	4.1	4.7	6.0	6.5	6.4	6.2
Earnings from Cont. Ops.	3.3	11.3	14.2	16.7	17.3	17.6
Earnings of Discontinued Ops.	-	-	-	-	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
Net Income to Company	3.3	11.3	14.2	16.7	17.3	17.6
Minority Int. in Earnings	-	-	-	-	-	-
Net Income	3.3	11.3	14.2	16.7	17.3	17.6

Pref. Dividends and Other Adj.	-	-	-	-	-	-
NI to Common Incl Extra Items	3.3	11.3	14.2	16.7	17.3	17.6
NI to Common Excl. Extra Items	3.3	11.3	14.2	16.7	17.3	17.6
Per Share Items						
Basic EPS	0.05	0.18	0.23	0.27	0.27	0.27
Basic EPS Excl. Extra Items	0.05	0.18	0.23	0.27	0.27	0.27
Weighted Avg. Basic Shares Out.	61.5	61.4	61.8	63.0	64.5	65.3
Diluted EPS	0.05	0.18	0.23	0.26	0.27	0.27
Diluted EPS Excl. Extra Items	0.05	0.18	0.23	0.26	0.27	0.27
Weighted Avg. Diluted Shares Out.	61.6	61.7	63.0	64.1	65.2	66.1
Normalized Basic EPS	0.13	0.16	0.2	0.23	0.23	0.23
Normalized Diluted EPS	0.13	0.16	0.2	0.23	0.23	0.22
Dividends per Share	0.1	0.1	0.13	0.16	0.16	0.16
Payout Ratio %	184.2%	53.4%	46.8%	50.5%	58.7%	59.3%
Supplemental Items						
EBITDA	15.8	19.9	24.4	27.4	28.1	28.6
EBITA	13.1	16.7	20.9	23.6	24.0	24.1
EBIT	12.9	16.5	20.7	23.4	23.8	23.9
EBITDAR	23.0	27.3	32.2	35.9	37.3	38.6
Effective Tax Rate %	55.8%	29.5%	29.8%	27.9%	26.8%	25.9%
Current Domestic Taxes	3.7	5.0	6.1	6.3	5.8	5.5
Current Foreign Taxes	0.1	0.1	0.4	0.5	0.5	0.5
Total Current Taxes	3.8	5.1	6.5	6.7	6.3	6.0
Deferred Domestic Taxes	0.3	(0.4)	(0.4)	(0.2)	0.1	0.2
Total Deferred Taxes	0.3	(0.4)	(0.4)	(0.2)	0.1	0.2
Normalized Net Income	7.9	10.0	12.7	14.5	14.8	14.9
Interest Capitalized	0.1	0.1	NA	NA	NA	NA
Filing Date	Jun-14-2010	Jun-13-2011	Jul-09-2012	Jun-25-2013	Jul-08-2014	Jul-08-2014
Restatement Type	NC	NC	NC	NC	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP
Supplemental Operating Expense Items						
Selling and Marketing Exp.	18.4	20.2	20.7	22.9	24.1	26.6
General and Administrative Exp.	11.0	13.8	14.5	16.0	15.1	14.1
Net Rental Exp.	7.2	7.4	7.8	8.6	9.2	10.1
Imputed Oper. Lease Interest Exp.	2.6	3.1	3.6	4.4	5.5	4.3
Imputed Oper. Lease Depreciation	4.6	4.3	4.2	4.1	3.7	5.8
Stock-Based Comp., Unallocated	0.3	0.7	0.9	1.2	0.7	0.1
Stock-Based Comp., Total	0.3	0.7	0.9	1.2	0.7	0.1

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.

Majestic Wine plc (AIM:MJW) > 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:	Restated	Reclassified				
	Mar-30-2009	Mar-29-2010	Mar-28-2011	Apr-02-2012	Apr-01-2013	Mar-31-2014
Currency	GBP	GBP	GBP	GBP	GBP	GBP
ASSETS						
Cash And Equivalents	2.6	4.8	5.8	3.0	4.9	5.6
Trading Asset Securities	0.8	0.2	0.5	0.0	0.0	-
Total Cash & ST Investments	3.4	5.0	6.3	3.0	5.0	5.6
Accounts Receivable	4.3	6.0	8.2	8.6	9.0	6.8
Other Receivables	0.3	0.2	0.2	0.1	0.4	0.9
Total Receivables	4.6	6.2	8.3	8.7	9.4	7.7
Inventory	37.8	38.5	46.6	51.5	51.3	54.8
Prepaid Exp.	6.9	2.7	2.4	2.3	2.0	2.1
Other Current Assets	-	-	-	-	-	-
Total Current Assets	52.7	52.5	63.6	65.4	67.7	70.2
Gross Property, Plant & Equipment	62.4	67.7	74.7	84.6	95.3	103.1
Accumulated Depreciation	(14.4)	(17.1)	(20.5)	(23.8)	(27.6)	(31.5)
Net Property, Plant & Equipment	48.0	50.5	54.3	60.8	67.6	71.7
Goodwill	5.6	5.5	5.4	5.3	5.3	5.2
Other Intangibles	3.9	3.6	3.3	3.1	3.8	3.9
Accounts Receivable Long-Term	-	2.6	7.8	5.0	1.5	1.5
Deferred Tax Assets, LT	0.5	0.9	1.9	1.9	1.2	0.6
Deferred Charges, LT	1.6	1.6	2.0	2.0	2.0	2.1
Other Long-Term Assets	-	-	-	-	-	-
Total Assets	112.2	117.2	138.2	143.5	149.2	155.2
LIABILITIES						
Accounts Payable	40.9	33.0	36.2	37.5	40.0	37.0
Accrued Exp.	8.8	11.2	11.1	9.9	8.5	7.5
Short-term Borrowings	4.0	2.5	0.2	1.8	2.1	3.8
Curr. Port. of LT Debt	0.7	0.7	0.7	-	-	-
Curr. Income Taxes Payable	1.5	2.5	3.3	3.0	2.1	2.4
Unearned Revenue, Current	-	2.5	4.5	5.3	3.7	2.4
Other Current Liabilities	0.2	0.4	0.6	1.4	0.7	1.0
Total Current Liabilities	56.1	52.7	56.6	58.8	57.0	54.2

Long-Term Debt	6.2	5.6	4.9	-	-	-
Unearned Revenue, Non-Current	-	3.0	9.4	5.9	1.8	1.7
Def. Tax Liability, Non-Curr.	1.5	1.4	1.2	1.1	0.9	0.8
Other Non-Current Liabilities	0.8	0.8	1.2	1.2	1.7	2.6
Total Liabilities	64.6	63.6	73.3	67.0	61.4	59.2
Common Stock	4.6	4.6	4.7	4.8	4.9	4.9
Additional Paid In Capital	10.5	10.5	12.8	15.4	18.7	19.9
Retained Earnings	29.6	35.7	44.8	54.4	62.1	69.0
Treasury Stock	(0.1)	0	(0.2)	(0.6)	(0.5)	(0.2)
Comprehensive Inc. and Other	3.0	2.8	2.7	2.5	2.6	2.5
Total Common Equity	47.6	53.6	64.9	76.5	87.8	96.0
Total Equity	47.6	53.6	64.9	76.5	87.8	96.0
Total Liabilities And Equity	112.2	117.2	138.2	143.5	149.2	155.2
Supplemental Items						
Total Shares Out. on Filing Date	61.4	61.5	62.4	63.4	65.0	65.6
Total Shares Out. on Balance Sheet Date	61.4	61.5	62.4	63.4	65.0	65.6
Book Value/Share	0.78	0.87	1.04	1.21	1.35	1.46
Tangible Book Value	38.1	44.6	56.2	68.1	78.7	86.9
Tangible Book Value/Share	0.62	0.72	0.9	1.07	1.21	1.33
Total Debt	10.9	8.7	5.8	1.8	2.1	3.8
Net Debt	7.5	3.7	(0.6)	(1.1)	(2.9)	(1.8)
Debt Equivalent Oper. Leases	57.6	59.0	62.6	68.5	73.7	80.6
Inventory Method	FIFO	FIFO	FIFO	FIFO	FIFO	FIFO
Finished Goods Inventory	37.8	38.5	46.6	51.5	51.3	54.8
Land	15.8	17.4	18.0	19.4	22.4	23.6
Buildings	16.9	18.0	19.8	23.0	23.4	23.9
Machinery	16.7	18.2	21.1	24.2	29.7	32.5
Leasehold Improvements	13.0	14.1	15.9	17.9	19.8	23.2
Full Time Employees	800	815	903	1,020	994	1,049
Accum. Allowance for Doubtful Accts	0.1	0.1	0.1	0.1	0.1	0.1
Filing Date	Jun-14-2010	Jun-13-2011	Jul-09-2012	Jun-25-2013	Jul-08-2014	Jul-08-2014
Restatement Type	RS	RC	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.

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Majestic Wine plc (AIM:MJW) > 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-30-2009	12 months Mar-29-2010	12 months Mar-28-2011	Restated 12 months Apr-02-2012	12 months Apr-01-2013	12 months Mar-31-2014
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Net Income	3.3	11.3	14.2	16.7	17.3	17.6
Depreciation & Amort.	2.7	3.2	3.5	3.7	4.1	4.5
Amort. of Goodwill and Intangibles	0.2	0.2	0.2	0.2	0.2	0.2
Depreciation & Amort., Total	2.9	3.5	3.7	4.0	4.3	4.7
Other Amortization	0.2	0.5	0.5	0.6	0.6	0.7
(Gain) Loss From Sale Of Assets	0.1	0.0	0.0	0	0.0	0.0
Asset Writedown & Restructuring Costs	5.3	-	-	-	-	0.1
Stock-Based Compensation	0.3	0.7	0.9	1.2	0.7	0.1
Other Operating Activities	0	1.0	1.1	1.0	(0.2)	0.8
Change in Acc. Receivable	1.2	1.0	(0.2)	0.3	(1.7)	0.6
Change In Inventories	0.8	(0.8)	(8.1)	(4.9)	0.2	(3.5)
Change in Acc. Payable	(2.1)	(1.0)	3.1	0.1	1.1	(3.9)
Change in Other Net Operating Assets	(0.6)	0.8	1.9	(0.1)	(0.9)	0.9
Cash from Ops.	11.2	17.1	17.2	18.8	21.5	18.2
Capital Expenditure	(7.2)	(6.2)	(8.2)	(11.0)	(12.5)	(10.3)
Sale of Property, Plant, and Equipment	0.1	0.0	0.0	0.1	0.0	0.4
Cash Acquisitions	(5.5)	-	-	-	-	-
Divestitures	-	-	-	-	-	-
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	0.0	0	0.0	0.0	0.0	0.0
Cash from Investing	(12.6)	(6.2)	(8.1)	(10.9)	(12.4)	(9.8)

Short Term Debt Issued	-	-	-	-	-	-
Long-Term Debt Issued	7.0	-	-	-	-	-
Total Debt Issued	7.0	-	-	-	-	-
Short Term Debt Repaid	-	-	-	-	-	-
Long-Term Debt Repaid	-	(0.7)	(0.7)	(5.6)	-	-
Total Debt Repaid	-	(0.7)	(0.7)	(5.6)	-	-
Issuance of Common Stock	0.2	0.0	1.9	2.0	3.0	1.2
Repurchase of Common Stock	(0.8)	-	-	-	-	-
Common Dividends Paid	(6.0)	(6.0)	(6.7)	(8.4)	(10.2)	(10.4)
Total Dividends Paid	(6.0)	(6.0)	(6.7)	(8.4)	(10.2)	(10.4)
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	(0.4)	(0.5)	(0.3)	(0.3)	(0.1)	(0.2)
Cash from Financing	0	(7.2)	(5.8)	(12.4)	(7.3)	(9.4)
Foreign Exchange Rate Adj.	0.2	0	0	(0.1)	0.0	(0.1)
Net Change in Cash	(1.3)	3.7	3.3	(4.5)	1.8	(1.1)
Supplemental Items						
Cash Interest Paid	0.3	0.5	0.3	0.3	0.1	0.2
Cash Taxes Paid	4.3	4.2	5.3	6.6	6.4	5.5
Levered Free Cash Flow	4.2	8.4	6.0	5.4	5.6	3.5
Unlevered Free Cash Flow	4.3	8.7	6.2	5.5	5.7	3.6
Change in Net Working Capital	(0.1)	0.1	3.7	3.9	2.3	6.5
Net Debt Issued	7.0	(0.7)	(0.7)	(5.6)	NA	NA
Filing Date	Jun-14-2010	Jun-13-2011	Jul-09-2012	Jun-25-2013	Jul-08-2014	Jul-08-2014
Restatement Type	NC	NC	NC	RS	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP

Majestic Wine plc (AIM:MJW) > Financials > Historical Capitalization

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

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

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

Historical Capitalization						
Balance Sheet as of:						
	Sep-26-2011	Apr-02-2012	Oct-01-2012	Apr-01-2013	Sep-30-2013	Mar-31-2014
Pricing as of*	Nov-14-2011	Jul-09-2012	Nov-19-2012	Jun-25-2013	Nov-18-2013	Jul-08-2014
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Capitalization Detail						
Share Price	4.0	4.58	4.76	4.61	5.56	4.1
Shares Out.	63.4	63.6	64.7	65.0	65.2	65.6
Market Capitalization						
	253.4	291.1	308.1	299.8	362.4	268.9
- Cash & Short Term Investments	5.1	3.0	4.4	5.0	2.1	5.6
+ Total Debt	6.0	1.8	7.3	2.1	6.1	3.8
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
= Total Enterprise Value (TEV)	254.3	289.9	311.0	296.9	366.4	267.1
Book Value of Common Equity						
	67.4	76.5	78.5	87.8	88.2	96.0
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
+ Total Debt	6.0	1.8	7.3	2.1	6.1	3.8
= Total Capital	73.4	78.3	85.7	89.9	94.3	99.8

* 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.

** 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.

Majestic Wine plc (AIM:MJW) > Financials > Capital Structure Summary

In Millions of the reported currency, except ratios and % of Total values.

Restatement: Latest Filings
Currency: Reported Currency
Units: S&P Capital IQ (Default)
Order: Latest on Right

Period Type: Annual
Conversion: Historical
Decimals: Capital IQ (Default)

Capital Structure Data

For the Fiscal Period Ending

Currency Units	12 months Apr-02-2012		12 months Apr-01-2013		12 months Mar-31-2014	
	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Debt	1.8	2.3%	2.1	2.3%	3.8	3.8%
Total Common Equity	76.5	97.7%	87.8	97.7%	96.0	96.2%
Total Capital	78.3	100.0%	89.9	100.0%	99.8	100.0%

Debt Summary Data

For the Fiscal Period Ending

Currency Units	12 months Apr-02-2012		12 months Apr-01-2013		12 months Mar-31-2014	
	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Revolving Credit	1.8	100.0%	2.1	100.0%	3.8	100.0%
Total Principal Due	1.8	100.0%	2.1	100.0%	3.8	100.0%
Total Debt Outstanding	1.8	100.0%	2.1	100.0%	3.8	100.0%
Available Credit						
Undrawn Revolving Credit	-	-	-	-	2.1	-
Other Available Credit	5.0	-	5.0	-	5.0	-
Total Undrawn Credit	5.0	-	5.0	-	7.1	-
Additional Totals						
Total Cash & ST Investments	3.0	-	5.0	-	5.6	-
Net Debt	(1.1)	-	(2.9)	-	(1.8)	-
Total Senior Debt	1.8	100.0%	2.1	100.0%	3.8	100.0%
Total Short-Term Borrowings	1.8	100.0%	2.1	100.0%	3.8	100.0%
Total Bank Debt	1.8	100.0%	2.1	100.0%	3.8	100.0%
Total Unsecured Debt	1.8	100.0%	2.1	100.0%	3.8	100.0%
Variable Rate Debt	1.8	100.0%	2.1	100.0%	3.8	100.0%

Credit Ratios

Net Debt/EBITDA	NM	-	NM	-	NM	-
Total Debt/EBITDA	0.1x	-	0.1x	-	0.1x	-
Total Senior Debt/EBITDA	0.1x	-	0.1x	-	0.1x	-
Net Debt/(EBITDA-CAPEX)	NM	-	NM	-	NM	-
Total Debt/(EBITDA-CAPEX)	0.1x	-	0.1x	-	0.2x	-
Total Senior Debt/(EBITDA-CAPEX)	0.1x	-	0.1x	-	0.2x	-

Fixed Payment Schedule

Operating Lease Commitment Due +1	9.4	-	9.5	-	10.8	-
Operating Lease Commitment Due +2	7.4	-	7.6	-	9.3	-
Operating Lease Commitment Due +3	7.4	-	7.6	-	9.3	-
Operating Lease Commitment Due +4	7.4	-	7.6	-	9.3	-
Operating Lease Commitment Due +5	7.4	-	7.6	-	9.3	-
Operating Lease Commitment Due, Next 5 Yrs	39.0	-	40.1	-	48.0	-
Operating Lease Commitment Due, After 5 Yrs	36.8	-	36.5	-	41.9	-
Contractual Obligations Due +1	45.3	-	46.4	-	44.9	-
Contractual Obligations Due, Next 5 Yrs	45.3	-	46.4	-	44.9	-
Total Contractual Obligations	45.3	-	46.4	-	44.9	-

Interest Rate Data

Filing Date	Jun-25-2013	-	Jul-08-2014	-	Jul-08-2014	-
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Majestic Wine plc (AIM:MJW) > Financials > Capital Structure Details

Principal Due in Millions of the reported currency.

Period Type:	Annual	Source:	A 2014 filed Jul-08-2014
Currency:	Reported Currency	Conversion:	Historical
Units:	S&P Capital IQ (Default)	Decimals:	Capital IQ (Default)

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

Description	Type	Principal Due (GBP)	Coupon/Base		Maturity	Seniority	Secured	Convertible	Repayment
			Rate	Floating Rate					Currency
Bank Overdraft	Revolving Credit	3.8	NA	NA	Mar-29-2011	Senior	No	No	GBP

FY 2013 (Apr-01-2013) Capital Structure As Reported Details

Description	Type	Principal Due (GBP)	Coupon/Base		Maturity	Seniority	Secured	Convertible	Repayment
			Rate	Floating Rate					Currency
Bank Overdraft	Revolving Credit	2.1	NA	NA	Mar-29-2011	Senior	No	No	GBP

□ □ □

Majestic Wine plc (AIM:MJW) > 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-30-2009	12 months Mar-29-2010	12 months Mar-28-2011	12 months Apr-02-2012	12 months Apr-01-2013	12 months Mar-31-2014
Profitability						
Return on Assets %	7.7%	9.0%	10.1%	10.4%	10.2%	9.8%
Return on Capital %	14.5%	17.0%	19.4%	19.7%	17.7%	15.7%
Return on Equity %	6.7%	22.3%	24.0%	23.7%	21.1%	19.1%
Return on Common Equity %	6.7%	22.3%	24.0%	23.7%	21.1%	19.1%
Margin Analysis						
Gross Margin %	20.6%	21.3%	21.5%	22.0%	22.8%	23.0%
SG&A Margin %	14.6%	14.6%	13.7%	13.9%	14.4%	14.7%
EBITDA Margin %	7.8%	8.5%	9.5%	9.8%	10.3%	10.3%
EBITA Margin %	6.5%	7.2%	8.1%	8.4%	8.8%	8.7%
EBIT Margin %	6.4%	7.1%	8.0%	8.4%	8.7%	8.6%
Earnings from Cont. Ops Margin %	1.6%	4.8%	5.5%	6.0%	6.3%	6.3%
Net Income Margin %	1.6%	4.8%	5.5%	6.0%	6.3%	6.3%
Net Income Avail. for Common Margin %	1.6%	4.8%	5.5%	6.0%	6.3%	6.3%
Normalized Net Income Margin %	3.9%	4.3%	4.9%	5.2%	5.4%	5.3%
Levered Free Cash Flow Margin %	2.1%	3.6%	2.3%	1.9%	2.0%	1.3%
Unlevered Free Cash Flow Margin %	2.1%	3.7%	2.4%	2.0%	2.1%	1.3%
Asset Turnover						
Total Asset Turnover	1.9x	2.0x	2.0x	2.0x	1.9x	1.8x
Fixed Asset Turnover	4.4x	4.7x	4.9x	4.9x	4.3x	4.0x
Accounts Receivable Turnover	53.0x	45.4x	36.3x	33.4x	31.1x	35.3x
Inventory Turnover	4.4x	4.8x	4.8x	4.5x	4.1x	4.0x
Short Term Liquidity						
Current Ratio	0.9x	1.0x	1.1x	1.1x	1.2x	1.3x
Quick Ratio	0.1x	0.2x	0.3x	0.2x	0.3x	0.2x
Cash from Ops. to Curr. Liab.	0.2x	0.3x	0.3x	0.3x	0.4x	0.3x
Avg. Days Sales Out.	6.9	8.0	10.0	11.1	11.7	10.3
Avg. Days Inventory Out.	82.2	75.6	76.6	83.2	88.2	90.2
Avg. Days Payable Out.	83.5	73.0	60.0	61.1	66.5	64.4
Avg. Cash Conversion Cycle	5.6	10.7	26.7	33.1	33.4	36.1

Long Term Solvency

Total Debt/Equity	22.8%	16.2%	8.9%	2.4%	2.3%	4.0%
Total Debt/Capital	18.6%	14.0%	8.2%	2.3%	2.3%	3.8%
LT Debt/Equity	13.1%	10.4%	7.6%	NA	NA	NA
LT Debt/Capital	10.7%	8.9%	6.9%	NA	NA	NA
Total Liabilities/Total Assets	57.6%	54.2%	53.1%	46.7%	41.2%	38.1%
EBIT / Interest Exp.	59.1x	35.6x	49.3x	95.6x	165.4x	152.1x
EBITDA / Interest Exp.	72.4x	43.1x	58.3x	111.7x	195.4x	181.9x
(EBITDA-CAPEX) / Interest Exp.	39.6x	29.8x	38.8x	67.0x	108.6x	116.5x
Total Debt/EBITDA	0.7x	0.4x	0.2x	0.1x	0.1x	0.1x
Net Debt/EBITDA	0.5x	0.2x	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	1.3x	0.6x	0.4x	0.1x	0.1x	0.2x
Net Debt/(EBITDA-CAPEX)	0.9x	0.3x	NM	NM	NM	NM
Altman Z Score	3.52	4.13	4.6	5.42	5.84	6.31

Growth Over Prior Year

Total Revenue	2.4%	15.6%	10.3%	8.9%	(2.1%)	1.4%
Gross Profit	(0.9%)	19.3%	11.1%	11.7%	1.3%	2.5%
EBITDA	(15.7%)	26.3%	22.5%	12.1%	2.8%	1.5%
EBITA	(19.0%)	27.6%	25.2%	13.2%	1.6%	0.3%
EBIT	(20.4%)	27.9%	25.5%	13.3%	1.7%	0.3%
Earnings from Cont. Ops.	(71.0%)	245.8%	26.2%	17.5%	3.7%	1.6%
Net Income	(71.0%)	245.8%	26.2%	17.5%	3.7%	1.6%
Normalized Net Income	(22.3%)	26.0%	26.6%	14.5%	2.1%	0.3%
Diluted EPS before Extra	(70.1%)	245.3%	23.5%	15.5%	1.9%	0.0%
Accounts Receivable	27.3%	40.8%	36.0%	5.6%	4.5%	(24.9%)
Inventory	9.1%	2.0%	20.9%	10.5%	(0.3%)	6.7%
Net PP&E	12.2%	5.3%	7.4%	12.0%	11.3%	6.0%
Total Assets	15.6%	4.5%	17.9%	3.8%	4.0%	4.0%
Tangible Book Value	(8.4%)	16.8%	26.0%	21.3%	15.6%	10.4%
Common Equity	(3.6%)	12.7%	20.9%	17.9%	14.8%	9.4%
Cash from Ops.	(37.8%)	52.3%	1.0%	9.1%	14.1%	(15.4%)
Capital Expenditures	(32.7%)	(13.7%)	32.1%	34.4%	14.0%	(17.8%)
Levered Free Cash Flow	(36.0%)	102.5%	(28.8%)	(10.0%)	4.3%	(37.0%)
Unlevered Free Cash Flow	(34.3%)	102.8%	(28.2%)	(11.3%)	3.1%	(36.3%)
Dividend per Share	0.0%	5.1%	26.2%	20.0%	1.3%	1.3%

Compound Annual Growth Rate Over Two Years

Total Revenue	2.7%	8.8%	12.9%	9.6%	3.3%	(0.4%)
Gross Profit	1.6%	8.8%	15.1%	11.4%	6.4%	1.9%
EBITDA	(5.4%)	3.2%	24.4%	17.2%	7.4%	2.2%
EBITA	(7.5%)	1.6%	26.4%	19.0%	7.3%	1.0%
EBIT	(8.2%)	0.9%	26.7%	19.3%	7.3%	1.0%
Earnings from Cont. Ops.	(45.3%)	0.1%	108.9%	21.7%	10.4%	2.6%
Net Income	(45.3%)	0.1%	108.9%	21.7%	10.4%	2.6%
Normalized Net Income	(10.2%)	(1.1%)	26.3%	20.4%	8.1%	1.2%
Diluted EPS before Extra	(43.5%)	1.7%	106.5%	19.4%	8.5%	1.0%
Accounts Receivable	15.2%	33.9%	38.4%	19.8%	5.0%	(11.4%)
Inventory	11.6%	5.5%	11.1%	15.6%	5.0%	3.2%
Net PP&E	14.3%	8.7%	6.4%	9.7%	11.6%	8.6%
Total Assets	13.0%	9.9%	11.0%	10.6%	3.9%	4.0%
Tangible Book Value	(7.8%)	3.5%	21.3%	23.6%	18.4%	13.0%
Common Equity	(3.7%)	4.2%	16.7%	19.4%	16.4%	12.1%
Cash from Ops.	(7.6%)	(2.7%)	24.0%	5.0%	11.6%	(1.7%)
Capital Expenditures	(6.1%)	(23.8%)	6.8%	33.3%	23.8%	(3.2%)
Levered Free Cash Flow	17.4%	13.8%	20.0%	(20.0%)	(3.1%)	(18.9%)
Unlevered Free Cash Flow	19.3%	15.4%	20.7%	(20.2%)	(4.4%)	(19.0%)
Dividend per Share	7.4%	2.5%	15.2%	23.1%	10.2%	1.3%

Compound Annual Growth Rate Over Three Years

Total Revenue	5.4%	6.8%	9.3%	11.6%	5.6%	2.6%
Gross Profit	4.7%	7.2%	9.5%	14.0%	7.9%	5.1%
EBITDA	(0.9%)	4.2%	9.2%	20.2%	12.2%	5.4%
EBITA	(2.4%)	3.0%	8.9%	21.8%	12.9%	4.9%
EBIT	(2.9%)	2.5%	8.5%	22.1%	13.1%	4.9%
Earnings from Cont. Ops.	(30.3%)	1.1%	8.1%	72.4%	15.4%	7.3%
Net Income	(30.3%)	1.1%	8.1%	72.4%	15.4%	7.3%
Normalized Net Income	(3.5%)	0.5%	7.4%	22.2%	13.9%	5.4%
Diluted EPS before Extra	(28.8%)	3.3%	8.5%	70.1%	13.3%	5.6%
Accounts Receivable	5.6%	23.2%	34.6%	26.4%	14.5%	(6.1%)
Inventory	9.6%	8.3%	10.4%	10.9%	10.0%	5.6%
Net PP&E	12.5%	11.2%	8.3%	8.2%	10.2%	9.7%
Total Assets	9.9%	10.1%	12.5%	8.5%	8.4%	4.0%
Tangible Book Value	(3.1%)	(0.3%)	10.5%	21.3%	20.9%	15.7%
Common Equity	(0.7%)	1.5%	9.5%	17.1%	17.9%	14.0%
Cash from Ops.	6.9%	9.1%	(1.5%)	18.8%	7.9%	1.7%
Capital Expenditures	(7.3%)	(8.7%)	(8.4%)	15.3%	26.5%	8.0%
Levered Free Cash Flow	NM	40.8%	(2.7%)	9.0%	(12.6%)	(16.1%)
Unlevered Free Cash Flow	NM	42.3%	(1.5%)	8.9%	(13.1%)	(16.5%)
Dividend per Share	11.9%	6.6%	9.9%	16.8%	15.3%	7.2%

Compound Annual Growth Rate Over Five Years

Total Revenue	6.4%	7.5%	8.4%	8.0%	6.9%	6.6%
Gross Profit	6.6%	7.8%	8.8%	8.9%	8.3%	9.0%
EBITDA	4.3%	5.6%	8.5%	9.2%	8.5%	12.6%
EBITA	3.9%	5.1%	8.2%	9.1%	8.3%	13.0%
EBIT	4.3%	5.4%	8.0%	8.9%	8.1%	13.2%
Earnings from Cont. Ops.	(14.6%)	5.7%	8.1%	8.9%	9.0%	40.1%
Net Income	(14.6%)	5.7%	8.1%	8.9%	9.0%	40.1%
Normalized Net Income	4.4%	4.6%	7.4%	8.1%	7.7%	13.3%
Diluted EPS before Extra	(14.1%)	6.8%	9.0%	9.5%	8.5%	38.1%
Accounts Receivable	9.2%	16.1%	17.6%	21.8%	21.9%	9.7%
Inventory	9.9%	6.7%	10.2%	11.1%	8.2%	7.7%
Net PP&E	14.4%	11.5%	10.0%	10.6%	9.6%	8.4%
Total Assets	11.5%	9.3%	10.3%	10.3%	9.0%	6.7%
Tangible Book Value	9.4%	6.1%	6.0%	8.7%	13.6%	17.9%
Common Equity	9.1%	6.4%	5.9%	8.3%	12.2%	15.1%
Cash from Ops.	2.6%	6.3%	13.4%	7.4%	3.6%	10.1%
Capital Expenditures	4.3%	(4.3%)	(1.9%)	6.2%	3.3%	7.5%
Levered Free Cash Flow	0.3%	27.3%	NM	12.3%	(2.9%)	(3.2%)
Unlevered Free Cash Flow	0.3%	28.1%	NM	12.9%	(2.7%)	(3.2%)
Dividend per Share	18.9%	13.4%	13.2%	12.9%	10.0%	10.3%

Majestic Wine plc (AIM:MJW) > 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-31-2015 | FQ2 2015 Earnings Release Date: Nov-17-2

AIM:MJW (GBP)	Mean	Median	High/Low	Std. Dev.	No. of Estimates.	AIM:MJW - Recommendation: Underperform (4.33)
Target Price	3.95	3.75	4.60/3.50		0.47	3/3
						1 - Buy 0
						2 - Outperform 0
						3 - Hold 1
						4 - Underperform 0
						5 - Sell 2
						0 - No Opinion 0

Market Summary AIM:MJW

Currency	British Pound
Latest Price/Last Close Price	3.85/3.83
52 Wk. High/Low	5.90/3.68
Potential Upside/Diff. from Target Price	3.13 %/0.12

AIM:MJW (IFRS|GBP)

	Current Quarter	Current Year	NTM
EPS Normalized	-	0.27	0.27
Company Level (IFRS GBP)			
Revenue	-	288.9	288.9
EBITDA	-	29.16	29.16

AIM:MJW (GBP)	Fiscal Years			
	2014	2015	2016	2017
EPS Normalized	0.27 A	0.27 E	0.29 E	0.31 E
Final Est.	0.27 E	-	-	-
Median	0.27 E	0.27 E	0.29 E	0.31 E
High	0.27 E	0.28 E	0.30 E	0.31 E
Low	0.27 E	0.26 E	0.28 E	0.30 E
Std. Dev.	0.0	0.01	0.01	0.01
No. of Estimates	4/4	3/3	3/3	2/2
Acctg. Standard	IFRS	IFRS	IFRS	IFRS
EPS (GAAP)	0.27 A	0.28 E	0.30 E	0.31 E
Final Est.	0.27 E	-	-	-
Median	0.27 E	0.28 E	0.30 E	0.31 E
High	0.27 E	0.28 E	0.30 E	0.31 E
Low	0.27 E	0.28 E	0.30 E	0.31 E
Std. Dev.	0.0	-	-	-
No. of Estimates	2/2	1/1	1/1	1/1
Acctg. Standard	IFRS	IFRS	IFRS	IFRS

Company Level (GBP)	2014	2015	2016	2017
Revenue	278.16 A	288.90 E	304.07 E	315.59 E
Final Est.	280.84 E	-	-	-
Median	280.95 E	289.64 E	304.21 E	315.59 E
High	281.28 E	289.71 E	308.86 E	319.62 E
Low	280.18 E	287.34 E	299.15 E	311.56 E
Std. Dev.	0.41	1.1	3.96	4.03
No. of Estimates	4/4	3/3	3/3	2/2
Acctg. Standard	IFRS	IFRS	IFRS	IFRS
EBITDA	29.42 A	29.16 E	31.23 E	33.14 E
Final Est.	29.27 E	-	-	-
Median	29.30 E	29.16 E	31.23 E	33.14 E
High	29.41 E	29.16 E	31.41 E	33.29 E
Low	29.09 E	29.16 E	31.06 E	32.99 E
Std. Dev.	0.13	-	0.17	0.15
No. of Estimates	3/3	1/2	2/2	2/2
Acctg. Standard	IFRS	IFRS	IFRS	IFRS

Majestic Wine plc (AIM:MJW) > 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	LTM Total Pref. Equity	LTM Minority Interest	Total Enterprise Value Latest	LTM Tangible Book Value/Share	LTM Filing Date, Income Statement	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Excl. Extra Items	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
Hawesko Holding AG (DB:HAW)	29.34	9.0	263.6	26.5	-	4.96	295.0	3.66	Aug-06-2014	368.4	19.6	15.5	1.3	381.25	27.76	1.61
SuperGroup Plc (LSE:SGP)	9.75	81.0	789.4	(86.1)	-	1.6	704.9	2.63	Aug-16-2014	430.9	69.2	48.4	0.34	489.35	96.3	0.65
ASOS plc (AIM:ASC)	22.1	82.8	1,830.9	(74.3)	-	(0.41)	1,756.2	1.56	Oct-21-2014	975.5	49.5	43.6	0.45	1,069.45	67.78	0.43
Halfords Group plc (LSE:HFD)	4.64	194.0	900.0	99.6	-	-	999.6	(0.08)	Jul-09-2014	939.7	97.5	77.8	0.28	985.4	108.4	0.31
Liquor Stores NA Ltd (TSX:LIQ)	7.33	23.3	170.5	85.8	-	0.03	256.4	(0.39)	Aug-14-2014	373.4	19.9	15.4	0.13	387.98	20.54	0.36
WH Smith PLC (LSE:SMWH)	11.04	114.0	1,258.2	(22.0)	-	-	1,236.2	0.38	Oct-16-2014	1,161.0	147.0	113.0	0.76	1,149.33	162.48	0.84
Conviviality Retail Plc (AIM:CVR)	1.59	65.4	103.7	(10.0)	-	-	93.7	0.21	Sep-18-2014	355.7	11.8	10.0	0.06	362.8	12.8	0.13
Yamaya Corporation (TSE:9994)	8.6	10.8	93.3	85.7	-	12.83	191.9	5.07	Aug-14-2014	834.1	36.7	24.9	1.05	-	-	-
Rocky Mountain Liquor Inc. (TSXV:RUM)	0.05	57.8	3.0	8.7	-	-	11.8	(0.04)	Aug-28-2014	31.7	1.2	0.8	-	-	-	-
Major Holdings Limited (SEHK:8209)	0.26	120.0	30.8	(1.6)	-	-	29.2	0.08	Aug-13-2014	21.8	2.5	2.3	0.01	-	-	-
Majestic Wine plc (AIM:MJW)	3.38	65.6	221.5	(1.8)	-	-	219.7	1.33	Jul-08-2014	278.2	28.6	23.9	0.27	288.9	29.16	0.27

Summary Statistics	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	LTM Total Pref. Equity	LTM Minority Interest	Total Enterprise Value Latest	LTM Tangible Book Value/Share	LTM Filing Date, Income Statement	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Excl. Extra Items	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
High	29.34	194.0	1,830.9	99.6	-	12.83	1,756.2	5.07	-	1,161.0	147.0	113.0	1.3	1,149.33	162.48	1.61
Low	0.05	9.0	3.0	(86.1)	-	(0.41)	11.8	(0.39)	-	21.8	1.2	0.8	-	362.8	12.8	0.13
Mean	9.47	75.8	544.3	11.2	-	3.8	557.5	1.31	-	549.2	45.5	35.2	0.44	689.37	70.87	0.62
Median	7.97	73.2	217.1	3.6	-	1.6	275.7	0.3	-	402.2	28.3	20.2	0.31	489.35	67.78	0.43

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.

Majestic Wine plc (AIM:MJW) > 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)
Hawesko Holding AG (DB:HAW)	0.8x	15.1x	19.2x	22.6x	8.0x	0.77x	10.63x	18.23x
SuperGroup Plc (LSE:SGP)	1.6x	10.2x	14.6x	29.0x	3.7x	1.44x	7.32x	15.00x
ASOS plc (AIM:ASC)	2.0x	29.2x	36.0x	49.8x	15.0x	1.62x	25.57x	52.13x
Halfords Group plc (LSE:HFD)	1.1x	10.3x	12.8x	16.4x	NM	1.01x	9.22x	14.86x
Liquor Stores NA Ltd (TSX:LIQ)	0.7x	12.9x	16.7x	56.3x	NM	0.66x	12.48x	20.52x
WH Smith PLC (LSE:SMWH)	1.1x	8.4x	10.9x	14.5x	28.9x	1.08x	7.61x	13.09x
Conviviality Retail Plc (AIM:CVR)	0.3x	8.0x	9.4x	27.8x	7.6x	0.26x	7.32x	12.65x
Yamaya Corporation (TSE:9994)	0.2x	5.2x	7.7x	8.2x	1.7x	-	-	-
Rocky Mountain Liquor Inc. (TSXV:RUM)	0.4x	9.6x	14.5x	NM	NM	-	-	-
Major Holdings Limited (SEHK:8209)	1.3x	11.6x	12.5x	21.4x	3.1x	-	-	-

Majestic Wine plc (AIM:MJW)	0.8x	7.7x	9.2x	12.7x	2.5x	0.76x	7.53x	12.36x
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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	2.0x	29.2x	36.0x	56.3x	28.9x	1.62x	25.57x	52.13x
Low	0.2x	5.2x	7.7x	8.2x	1.7x	0.26x	7.32x	12.65x
Mean	1.0x	12.1x	15.4x	27.3x	9.7x	0.98x	11.45x	20.93x
Median	1.0x	10.3x	13.7x	22.6x	7.6x	1.01x	9.22x	15.00x

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.

Majestic Wine plc (AIM:MJW) > 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 %	5 Year Beta
Hawesko Holding AG (DB:HAW)	40.9%	5.3%	4.2%	3.17%	3.79%	0.08
SuperGroup Plc (LSE:SGP)	59.7%	16.1%	11.2%	6.36%	19.56%	0.61
ASOS plc (AIM:ASC)	49.7%	5.1%	4.5%	3.79%	26.78%	1.07
Halfords Group plc (LSE:HFD)	53.7%	10.4%	8.3%	5.91%	7.85%	0.6
Liquor Stores NA Ltd (TSX:LIQ)	25.0%	5.3%	4.1%	0.81%	3.82%	0.27
WH Smith PLC (LSE:SMWH)	56.8%	12.7%	9.7%	7.92%	(2.11%)	0.63
Conviviality Retail Plc (AIM:CVR)	9.2%	3.3%	2.8%	0.99%	(4.32%)	-
Yamaya Corporation (TSE:9994)	25.4%	4.4%	3.0%	1.37%	18.90%	0.48
Rocky Mountain Liquor Inc. (TSXV:RUM)	23.2%	3.9%	2.6%	(0.06%)	3.66%	0.42
Major Holdings Limited (SEHK:8209)	22.1%	11.5%	10.7%	5.73%	-	-

Majestic Wine plc (AIM:MJW)	23.0%	10.3%	8.6%	6.33%	1.36%	0.37
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Summary Statistics	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %	LTM Total Revenues, 1 Yr Growth %	5 Year Beta
High	59.7%	16.1%	11.2%	7.92%	26.78%	1.07
Low	9.2%	3.3%	2.6%	(0.06%)	(4.32%)	0.08
Mean	36.6%	7.8%	6.1%	3.60%	8.66%	0.52
Median	33.2%	5.3%	4.4%	3.48%	3.82%	0.54

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.

Majestic Wine plc (AIM:MJW) > 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
WH Smith PLC (LSE:SMWH)	1	1	1	3	Aug-31-2014	Oct-17-2014	United Kingdom	Specialty Stores
SuperGroup Plc (LSE:SGP)	1	1	2	1	Apr-26-2014	Aug-17-2014	United Kingdom	Apparel Retail
ASOS plc (AIM:ASC)	2	2	2	2	Aug-31-2014	Oct-22-2014	United Kingdom	Internet Retail
Major Holdings Limited (SEHK:8209)	2	3	4	1	Mar-31-2014	Jul-04-2014	Hong Kong	Food Retail
Hawesko Holding AG (DB:HAW)	3	2	3	4	Jun-30-2014	Aug-10-2014	Germany	Food Retail
Yamaya Corporation (TSE:9994)	3	4	2	4	Jun-30-2014	Aug-27-2014	Japan	Food Retail
Conviviality Retail Plc (AIM:CVR)	3	4	3	2	Apr-27-2014	Sep-19-2014	United Kingdom	Food Retail
Halfords Group plc (LSE:HFD)	4	3	3	4	Mar-28-2014	Jul-10-2014	United Kingdom	Automotive Retail
Liquor Stores NA Ltd (TSX:LIQ)	4	3	4	2	Jun-30-2014	Aug-17-2014	Canada	Food Retail
Rocky Mountain Liquor Inc. (TSXV:RUM)	4	4	4	3	Jun-30-2014	Aug-30-2014	Canada	Food Retail
Majestic Wine plc (AIM:MJW)	2	2	1	3	Mar-31-2014	Jul-09-2014	United Kingdom	Food Retail

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.