

Income Statement (\$ million)	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Revenue	811.0	555.5	527.8	580.5	609.6	640.1
y/y	-19.0%	-31.5%	-5.0%	10.0%	5.0%	5.0%
Cost of Revenue	-615.2	-344.6	-337.8	-359.9	-377.9	-396.8
Gross Profit	195.7	211.0	190.0	220.6	231.6	243.2
Gross margin (%)	24.1%	38.0%	36.0%	38.0%	38.0%	38.0%
Depreciation & Amortization	-41.0	-30.8	-29.0	-32.5	-34.1	-35.8
as a % of sales	-5.1%	-5.5%	-5.5%	-5.6%	-5.6%	-5.6%
Selling, General & Admin Expense	-133.5	-90.7	-87.1	-95.8	-100.6	-105.6
as a % of sales	16.5%	16.3%	16.5%	16.5%	16.5%	16.5%
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
as a % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income	21.2	89.5	73.9	92.3	96.9	101.8
y/y	-359.7%	321.8%	-17.4%	24.9%	5.0%	5.0%
Operating margin (%)	2.6%	16.1%	14.0%	15.9%	15.9%	15.9%
Interest Expense	-8.6	-5.3	-5.5	-5.8	-6.1	-6.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	4.0	-0.2	-0.2	-0.2	-0.3	-0.3
Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of intangibles	0.0					
Goodwill impairment	0.0					
Other nonrecurring (expenses) income	4.9					
Pretax Income (reported)	21.5	84.0	68.1	86.3	90.6	95.1
y/y	-274.3%	291.0%	-18.9%	26.6%	5.0%	5.0%
Pretax Income (adjusted)	12.6	84.0	68.1	86.3	90.6	95.1
y/y	-274.3%	291.0%	-18.9%	26.6%	5.0%	5.0%
Pretax Income (adjusted)	12.6	84.0	68.1	86.3	90.6	95.1
y/y	-171.6%	567.0%	-18.9%	26.6%	5.0%	5.0%
- Income Tax Expense	-7.3	-15.7	-12.8	-16.2	-17.0	-17.8
effective tax rate (%)	33.8%	18.7%	18.7%	18.7%	18.7%	18.7%
- Net Loss Attributable to Non-Controlling Interest	-5.8	-38.9	-38.9	-38.9	-38.9	-38.9
Income Before XO Items	8.4	29.3	16.4	31.2	34.7	38.4
y/y	-812.5%	246.6%	-43.9%	89.7%	11.3%	10.6%
- Dividend of Series A Preferred Stock	-8.1	-7.4	-7.4	-7.4	-7.4	-7.4
Net Income (reported) to Class A Common Stock	0.4	21.8	9.0	23.7	27.2	30.9
y/y	-103.9%	5986.1%	-58.9%	164.1%	14.8%	13.5%
Basic EPS (reported)	0.00					
Basic EPS (excl investment income)	0.2	1.5	0.6	1.6	1.9	2.1
Basic Weighted Avg Shares	14.29	14.56	14.56	14.56	14.56	14.56
Diluted EPS (reported) to Class A Common Stock	0.02	1.48	0.61	1.61	1.85	2.10
y/y	-103.5%	5925.3%	-58.9%	164.1%	14.8%	13.5%
Diluted EPS (adjusted) to Class A Common Stock	0.18	1.48	0.61	1.61	1.85	2.10
y/y	-132.2%	741.8%	-58.9%	164.1%	14.8%	13.5%
Diluted Weighted Avg Shares	14.57	14.72	14.72	14.72	14.72	14.72

Reference Items	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
EBITDA	62.2	120.2	102.9	124.8	131.1	137.6
Adjusted EBITDA	92.4	106.6	102.9	124.8	131.1	137.6
Dividends per Share to Class A Common Stock	0.73	0.73	0.73	0.73	0.73	0.73
Dividend payout ratio	2942.0%	48.8%	118.8%	45.0%	39.2%	34.5%
Dep & Amor.	41.0	30.8	29.0	32.5	34.1	35.8
<i>as a % of sales</i>	<i>5.1%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.6%</i>
Balance Sheet (\$ million)	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Assets						
+ Cash & Near Cash Items	56.7	71.7	91.8	133.3	180.7	233.1
+ Short-Term Investments	0.0	0.0	0.0	0.0	0.0	0.0
+ Accounts & Notes Receivable	115.7	75.4	91.1	100.2	106.9	114.0
+ Inventories	3.0	1.5	1.9	2.0	2.1	2.2
+ Other Current Assets	60.8	56.3	56.3	56.3	56.3	56.3
Total Current Assets	236.1	204.9	241.0	291.8	346.0	405.5
+ Long-Term Investments	0.0	0.0	0.0	0.0	0.0	0.0
+ Gross Fixed Assets	23.8	26.0	28.1	30.4	32.8	35.4
- Accumulated Depreciation	-20.5	-22.6	-51.6	-84.1	-118.3	-154.1
+ Net Fixed Assets	3.3	3.4	-23.6	-53.8	-85.4	-118.7
+ Other Long-Term Assets	63.2	38.1	38.1	38.1	38.1	38.1
+ Goodwill & other Intangible Assets	120.3	120.3	120.3	120.3	120.3	120.3
Total Long-Term Assets	186.8	161.8	134.9	104.7	73.0	39.7
Total Assets	423.0	366.7	375.9	396.5	419.0	445.2
Liabilities & Shareholders' Equity						
+ Accounts Payable	49.3	28.1	36.1	39.8	41.8	43.8
+ Short-Term Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Short-Term Liabilities	92.7	62.5	62.5	62.5	62.5	62.5
Total Current Liabilities	142.0	90.7	98.7	102.3	104.3	106.4
+ Long-Term Borrowings	123.0	100.0	100.0	100.0	100.0	100.0
+ Other Long-Term Liabilities	0.7	0.3	0.3	0.3	0.3	0.3
Total Liabilities	265.7	190.9	198.9	202.5	204.5	206.6
+ Total Preferred Equity	90.0	87.3	87.3	87.3	87.3	87.3
+ Share Capital Class A & Class B & APIC	52.2	55.6	55.6	55.6	55.6	55.6
+ Retained Earnings & Other Equity	-1.0	9.3	-28.5	-50.3	-68.8	-83.5
Total Shareholders' Equity	141.2	152.1	114.4	92.5	74.0	59.3
Receivable days	61	63	63	63	64	65
Inventory days	2	2	2	2	2	2

Payable days	27	25	25	25	25	25
Shares Outstanding	14.57	14.72	14.72	14.72	14.72	14.72
Book Value per Share	1.4	2.2	-0.4	-1.9	-3.1	-4.1
Net Debt (Cash)	66.3	28.3	8.2	-33.3	-80.7	-133.1
Net Debt (cash) to Equity	47.0%	18.6%	7.2%	-36.0%	-109.0%	-224.3%

Cash Flow (\$ million)	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
+ Net Income	14.2	68.2	16.4	31.2	34.7	38.4
+ Depreciation & Amortization	41.0	30.8	29.0	32.5	34.1	35.8
+ Other Non-Cash Adjustments	32.3	-3.7	38.9	38.9	38.9	38.9
+ Changes in Non-Cash Capital	4.2	-3.4	-8.0	-5.6	-4.8	-5.1
Cash From Operating Activities	91.7	91.8	76.3	97.0	102.9	108.0
+ Disposal of Fixed Assets	0.0	0.0				
+ Capital Expenditures	-1.1	-2.2	-2.1	-2.3	-2.4	-2.6
+ Increase in Investments	0.0	0.0	0.0	0.0	0.0	0.0
+ Decrease in Investments	8.4	0.0				
+ Other Investing Activities	-5.9	0.0	0.0	0.0	0.0	0.0
Cash From Investing Activities	1.4	-2.2	-2.1	-2.3	-2.4	-2.6
+ Dividends Paid	-53.3	-47.9	-53.1	-53.1	-53.1	-53.1
+ Change in Short-Term Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
+ Increase in Long-Term Borrowing	356.0	612.0	0.0	0.0	0.0	0.0
+ Decrease in Long-term Borrowing	-374.5	-635.0				
+ Increase in Capital Stocks	0.0	0.0				
+ Decrease in Capital Stocks	-0.7	-2.7				
+ Other Financing Activities	-12.5	-2.1				
Cash from Financing Activities	-85.1	-75.7	-53.1	-53.1	-53.1	-53.1
Net Changes in Cash	8.0	14.0	21.1	41.5	47.4	52.3
Opening cash		56.7	70.7	91.8	133.3	180.7
Closing cash		70.7	91.8	133.3	180.7	233.1
Capex as a % of sales	0.1%	0.4%	0%	0%	0%	0%

Ratio Analysis	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Per Share Data (\$)						
Basic EPS (adjusted)	0.18	1.50	0.62	1.63	1.87	2.12
Diluted EPS (adjusted)	0.18	1.48	0.61	1.61	1.85	2.10
Dividend per share (DPS)	0.73	0.73	0.73	0.73	0.73	0.73
Book Value per share (BVPS)	1.43	2.16	-0.40	-1.89	-3.15	-4.15
Margins (%)						
Gross Margin	24.1%	38.0%	36.0%	38.0%	38.0%	38.0%
Operating Margin	2.6%	16.1%	14.0%	15.9%	15.9%	15.9%
EBITDA Margin	7.7%	21.6%	19.5%	21.5%	21.5%	21.5%
Pre-Tax Margin (adjusted)	1.6%	15.1%	12.9%	14.9%	14.9%	14.9%
Net Income Margin (adjusted)	0.3%	3.9%	1.7%	4.1%	4.5%	4.8%
Growth (%)	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Sales growth	-19.0%	-31.5%	-5.0%	10.0%	5.0%	5.0%
EBIT growth	-359.7%	321.8%	-17.4%	24.9%	5.0%	5.0%
Net Income (adjusted) growth	-135.0%	750.3%	-58.9%	164.1%	14.8%	13.5%
EPS (adjusted) growth	-132.2%	741.8%	-58.9%	164.1%	14.8%	13.5%
Dupont ROE (%)	1.8%	14.4%	7.8%	25.6%	36.8%	52.1%
Margin (%)	0.3%	3.9%	1.7%	4.1%	4.5%	4.8%
Turnover (x)	1.9	1.5	1.4	1.5	1.5	1.4
Leverage (x)	3.0	2.4	3.3	4.3	5.7	7.5
ROA	0.6%	6.0%	2.4%	6.0%	6.5%	6.9%
Net cash / equity	-47.0%	-18.6%	-7.2%	36.0%	109.0%	224.3%
FCF Calculation						
Op. cash	91.7	91.8	76.3	97.0	102.9	108.0
capex	-1.1	-2.2	-2.1	-2.3	-2.4	-2.6
FCF (\$ million)	90.6	89.7	74.2	94.7	100.5	105.4
FCF margin (%)	11.2%	16.1%	14.1%	16.3%	16.5%	16.5%
FCF per share	6.22	6.09	5.04	6.43	6.83	7.17
Price/FCF per share	1.48	1.57	2.03	1.59	1.50	1.43
FCF Yield	67.4%	63.7%	49.3%	62.9%	66.8%	70.0%
FCF/EV	18.2%	17.9%	14.8%	18.9%	20.1%	21.0%
Net Cash calculation						
Cash + short term investments	56.7	71.7	91.8	133.3	180.7	233.1
Less: long term debt + Short Term Debt	-123.0	-100.0	-100.0	-100.0	-100.0	-100.0
Net Cash	-66.3	-28.3	-8.2	33.3	80.7	133.1
Net Cash per Share	-4.55	-1.92	-0.56	2.27	5.49	9.04

Valuation ratio's	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
P/B	6.4	4.4	-25.4	-5.4	-3.3	-2.5
P/E	52.3	6.4	16.8	6.3	5.5	4.9
P/S	0.4	0.6	0.7	0.6	0.6	0.6
EV/sales	0.6	0.9	0.9	0.9	0.8	0.8
EV/EBITDA (on today's B/S)	8.0	4.2	4.9	4.0	3.8	3.6
EV/EBITDA (on forward estimates)	8.0	4.2	5.1	4.1	3.9	3.6
EV/EBIT	23.5	5.6	6.8	5.4	5.2	4.9
EV/FCF	5.5	5.6	6.8	5.3	5.0	4.8
Dividend Yield (%)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Div payout on FCF	11.7%	11.9%	14.4%	11.3%	10.6%	10.1%
Receivable days	61	63	63	63	64	65
Inventory days	2	2	2	2	2	2
payables days	27	25	25	25	25	25
Current ratio	1.7	2.3	2.4	2.9	3.3	3.8

Enterprise Value Calculation	FY 2019	FY 2020	Current
Market Cap. [Class A & B Shares]	326.4	361.8	361.8
+ Minority Interest	16.1	23.6	23.6
+Total Debt (ST & LT Debt)	123.0	100.0	100.0
- Cash & Equivalents	56.7	71.7	71.7
+ Preferred Stock	90.0	87.3	87.3
Enterprise Value	498.9	501.0	501.0

	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Market Cap.	361.8	361.8	361.8	361.8
+ Minority Interest	62.5	101.5	140.4	179.3
+Total Debt (ST & LT Debt)	100.0	100.0	100.0	100.0
- Cash & Equivalents	91.8	133.3	180.7	233.1
+ Preferred Stock	87.3	87.3	87.3	87.3
Enterprise Value	519.8	517.2	508.8	495.4