



# FINANCIAL MODELING INSTITUTE

## LEVEL 1: ADVANCED FINANCIAL MODELER (AFM)

### Henderson Manufacturing

March 15, 2018

#### Sample Exam Solution

This model is designed to give an indication of what a successful candidate may produce during the 4-hour AFM exam.

This model was prepared by:



built using the FAST Standard



	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>Actuals</b>													
2	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frst
4	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
6														
7	<b>PROFIT &amp; LOSS</b>													
8														
9	Gross revenue - act	USD m	753.3	244.8	269.3	239.2	-	-	-	-	-	-	-	-
10	Freight & warehousing - act	USD m	(98.4)	(31.3)	(32.7)	(34.4)	-	-	-	-	-	-	-	-
11	Net revenue	USD m	654.9	213.5	236.6	204.8	-	-	-	-	-	-	-	-
12														
13	Cost of sales - act	USD m	(492.4)	(159.9)	(164.6)	(167.9)	-	-	-	-	-	-	-	-
14	SG&A cost - act	USD m	(10.8)	(3.4)	(3.6)	(3.8)	-	-	-	-	-	-	-	-
15	Total costs	USD m	(503.2)	(163.3)	(168.2)	(171.7)	-	-	-	-	-	-	-	-
16														
17	Cost adjustments - gain/(loss)	USD m	-	-	-	-	-	-	-	-	-	-	-	-
18	EBITDA	USD m	151.7	50.2	68.4	33.1	-	-	-	-	-	-	-	-
19														
20	Depreciation - act	USD m	(46.7)	(15.4)	(15.5)	(15.8)	-	-	-	-	-	-	-	-
21	EBIT	USD m	105.0	34.8	52.9	17.3	-	-	-	-	-	-	-	-
22														
23	Interest expense / (receivable) - act	USD m	(44.0)	(15.0)	(15.0)	(14.0)	-	-	-	-	-	-	-	-
24	EBT	USD m	61.0	19.8	37.9	3.3	-	-	-	-	-	-	-	-
25														
26	Current taxes - act	USD m	(11.0)	(3.0)	(8.0)	-	-	-	-	-	-	-	-	-
27	Deferred income taxes - act	USD m	(10.0)	(2.7)	(6.2)	(1.1)	-	-	-	-	-	-	-	-
28	Net Income	USD m	40.0	14.1	23.7	2.2	-	-	-	-	-	-	-	-
29														
30	Retained earnings balance BEG	USD m		108.4	119.7	138.7	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5
31	plus Net Income	USD m	40.0	14.1	23.7	2.2	-	-	-	-	-	-	-	-
32	less [Common dividends - act]	USD m	(9.9)	(2.8)	(4.7)	(2.4)	-	-	-	-	-	-	-	-
33	Retained earnings balance	USD m		119.7	138.7	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5
34														
35	<b>CASH FLOW STATEMENT</b>													
36														
37	<u>Operating activities</u>													
38														
39	Net income	USD m	40.0	14.1	23.7	2.2	-	-	-	-	-	-	-	-
40	Depreciation	USD m	46.7	15.4	15.5	15.8	-	-	-	-	-	-	-	-
41	Deferred income taxes - inc / (dec) - act	USD m	10.0	2.7	6.2	1.1	-	-	-	-	-	-	-	-
42	(Increase) / decrease in working capital - act	USD m	-	-	-	-	-	-	-	-	-	-	-	-
43	Operating cash flow	USD m	96.7	32.2	45.4	19.1	-	-	-	-	-	-	-	-
44														
45	<u>Investing activities</u>													
46	Capex - act	USD m	(44.6)	(14.1)	(15.0)	(15.5)	-	-	-	-	-	-	-	-
47	Other - act	USD m	2.0	(5.0)	4.0	3.0	-	-	-	-	-	-	-	-
48	Investing cash flow	USD m	(42.6)	(19.1)	(11.0)	(12.5)	-	-	-	-	-	-	-	-
49														
50	<u>Financing activities</u>													
51	Revolver draw down / (repayment) - act	USD m	-	-	-	-	-	-	-	-	-	-	-	-
52	Senior term debt issuance / (repayment) - act	USD m	(75.0)	(25.0)	(25.0)	(25.0)	-	-	-	-	-	-	-	-
53	Common shares issuance/ (buy-back)	USD m	-	-	-	-	-	-	-	-	-	-	-	-
54	Common dividends - act	USD m	(9.9)	(2.8)	(4.7)	(2.4)	-	-	-	-	-	-	-	-
55	Financing cash flow	USD m	(84.9)	(27.8)	(29.7)	(27.4)	-	-	-	-	-	-	-	-
56														
57	Net cash flow	USD m	(30.8)	(14.7)	4.7	(20.8)	-	-	-	-	-	-	-	-
58														
59	Retained cash balance BEG	USD m		31.1	16.4	21.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
60	plus Net cash flow	USD m	(30.8)	(14.7)	4.7	(20.8)	-	-	-	-	-	-	-	-
61	Retained cash balance	USD m		16.4	21.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
62														

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>Actuals</b>													
2	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frcst
4	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
63	<b>BALANCE SHEET</b>													
64	<b>Assets</b>													
67	Cash and equivalents - act	USD m				16.4	21.1	0.3	-	-	-	-	-	-
68	Accounts receivable balance - act	USD m				27.0	27.8	28.3	-	-	-	-	-	-
69	Inventory	USD m				36.5	36.1	35.1	-	-	-	-	-	-
70	Prepaid expenses	USD m				14.6	14.4	14.9	-	-	-	-	-	-
71	Other	USD m				1.4	1.8	1.2	-	-	-	-	-	-
72	Total current assets	USD m				95.9	101.2	79.8	-	-	-	-	-	-
74	Net PP&E balance - act	USD m				398.5	398.0	397.7	-	-	-	-	-	-
75	Other	USD m				19.0	15.0	12.0	-	-	-	-	-	-
76	Total long term assets	USD m				417.5	413.0	409.7	-	-	-	-	-	-
77														
78	Total assets	USD m				513.4	514.2	489.5	-	-	-	-	-	-
79	<b>Liabilities and equity</b>													
81	Bank debt - revolver	USD m				-	-	-	-	-	-	-	-	-
82	Accounts payable balance - act	USD m				18.3	18.7	18.2	-	-	-	-	-	-
83	Other	USD m				4.7	4.9	4.8	-	-	-	-	-	-
84	Total current liabilities	USD m				23.0	23.6	23.0	-	-	-	-	-	-
85														
86	Deferred income taxes - act	USD m				0.7	6.9	8.0	-	-	-	-	-	-
87	Senior secured term debt	USD m				250.0	225.0	200.0	-	-	-	-	-	-
88	Total long term liabilities	USD m				250.7	231.9	208.0	-	-	-	-	-	-
89														
90	Total liabilities	USD m				273.7	255.5	231.0	-	-	-	-	-	-
91														
92	Common shares	USD m				120.0	120.0	120.0	-	-	-	-	-	-
93	Retained earnings - act	USD m				119.7	138.7	138.5	-	-	-	-	-	-
94	Shareholder's equity	USD m				239.7	258.7	258.5	-	-	-	-	-	-
95														
96	Total liabilities and equity	USD m				513.4	514.2	489.5	-	-	-	-	-	-
97	<b>Balance sheet mismatch check</b>													
98	Balance sheet difference	USD m				-	-	-	-	-	-	-	-	-
99	Balance sheet mismatch check	-	check			-	-	-	-	-	-	-	-	-
100														
101	<b>Retained earnings mismatch check</b>													
102	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-
103	Retained earnings balance difference	USD m				-	-	-	-	-	-	-	-	-
104	Retained earnings balance mismatch check	-	check			-	-	-	-	-	-	-	-	-
105														
106	<b>Cash balance mismatch check</b>													
107	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-
108	Cash balance difference	USD m				0.0	0.0	0.0	-	-	-	-	-	-
109	Cash balance mismatch check	-	check			-	-	-	-	-	-	-	-	-
110														
111														
112	end													

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>FinStat</b>													
2	Model period ending		date			31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast		label			Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frst
4	Financial year ending		year			2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter		Constant	Unit	Total	1	2	3	4	5	6	7	8	9
6														
7	<b>PROFIT &amp; LOSS</b>													
8														
9	Gross revenue	PL	USD m	2,278.5	-	244.8	269.3	239.2	289.3	272.7	322.7	325.5	315.0	-
10	Freight & warehousing cost	PL	USD m	(306.3)	-	(31.3)	(32.7)	(34.4)	(36.9)	(39.1)	(41.5)	(44.0)	(46.4)	-
11	Net revenue		USD m	1972.2		213.5	236.6	204.8	252.4	233.6	281.2	281.4	268.6	-
12														
13	Cost of sales	PL	USD m	(1,447.2)	-	(159.9)	(164.6)	(167.9)	(174.7)	(182.5)	(190.7)	(199.4)	(207.5)	-
14	SG&A cost	PL	USD m	(31.1)	-	(3.4)	(3.6)	(3.8)	(3.9)	(4.0)	(4.1)	(4.1)	(4.2)	-
15	Total costs		USD m	(1478.3)	-	(163.3)	(168.2)	(171.7)	(178.6)	(186.5)	(194.8)	(203.5)	(211.7)	-
16														
17	[Cost adjustments - gain/(loss)]	-	USD m	-	-	-	-	-	-	-	-	-	-	-
18	EBITDA		USD m	493.9		50.2	68.4	33.1	73.9	47.1	86.4	77.9	56.9	-
19														
20	Depreciation	PL	USD m	(134.7)	-	(15.4)	(15.5)	(15.8)	(16.4)	(17.0)	(17.6)	(18.2)	(18.8)	-
21	EBIT		USD m	359.2		34.8	52.9	17.3	57.4	30.1	68.9	59.7	38.1	-
22														
23	Interest expense / (receivable)	PL	USD m	(90.2)	-	(15.0)	(15.0)	(14.0)	(12.0)	(10.5)	(9.6)	(7.9)	(6.1)	-
24	EBT		USD m	269.0		19.8	37.9	3.3	45.4	19.6	59.2	51.8	32.0	-
25														
26	Current taxes	PL	USD m	(75.1)	-	(3.0)	(8.0)	-	(14.1)	(5.1)	(19.0)	(16.4)	(9.4)	-
27	Deferred income taxes	PL	USD m	(18.8)	-	(2.7)	(6.2)	(1.1)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	-
28	Net Income		USD m	175.2		14.1	23.7	2.2	29.5	12.7	38.5	33.7	20.8	-
29														
30	Retained earnings balance BEG		USD m			108.4	119.7	138.7	138.5	162.1	172.3	203.1	230.0	246.7
31	plus Net Income	-	USD m	175.2		14.1	23.7	2.2	29.5	12.7	38.5	33.7	20.8	-
32	less Common dividends	CF	USD m	(36.9)		(2.8)	(4.7)	(2.4)	(5.9)	(2.5)	(7.7)	(6.7)	(4.2)	-
33	Retained earnings balance	BS	USD m			119.7	138.7	138.5	162.1	172.3	203.1	230.0	246.7	246.7
34														
35	<b>CASH FLOW STATEMENT</b>													
36														
37	<u>Operating activities</u>													
38	Net Income	-	USD m	175.2	-	14.1	23.7	2.2	29.5	12.7	38.5	33.7	20.8	-
39	plus Depreciation	CF	USD m	134.7	-	15.4	15.5	15.8	16.4	17.0	17.6	18.2	18.8	-
40	Deferred income taxes	CF	USD m	18.8	-	2.7	6.2	1.1	1.8	1.8	1.8	1.8	1.8	-
41	(Increase) / decrease in working capital	CF	USD m	10.1	-	-	-	-	(1.5)	2.7	(4.4)	0.7	2.1	10.5
42	Operating cash flow		USD m	338.7		32.2	45.4	19.1	46.2	34.2	53.4	54.3	43.4	10.5
43														
44	<u>Investing activities</u>													
45	Capital expenditure	CF	USD m	(130.4)	-	(14.1)	(15.0)	(15.5)	(16.0)	(17.0)	(17.3)	(17.5)	(18.0)	-
46	[Other]	-	USD m	2.0	-	(5.0)	4.0	3.0	-	-	-	-	-	-
47	Investing cash flow		USD m	(128.4)		(19.1)	(11.0)	(12.5)	(16.0)	(17.0)	(17.3)	(17.5)	(18.0)	-
48														
49	<u>Financing activities</u>													
50	Senior term debt issuance / (repayment)	CF	USD m	(200.0)	-	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	-
51	Revolver draw down / (repayment)	CF	USD m	6.0	-	-	-	-	0.4	10.3	(3.4)	(5.1)	3.8	-
52	[Common shares issuance/ (buy-back)]	CF	USD m	-	-	-	-	-	-	-	-	-	-	-
53	Common dividends	CF	USD m	(36.9)	-	(2.8)	(4.7)	(2.4)	(5.9)	(2.5)	(7.7)	(6.7)	(4.2)	-
54	Financing cash flow		USD m	(231.0)		(27.8)	(29.7)	(27.4)	(30.5)	(17.2)	(36.1)	(36.8)	(25.4)	-
55														
56	Net cash flow		USD m	(20.6)		(14.7)	4.7	(20.8)	(0.3)	-	-	-	-	10.5
57														
58	Cash & cash equivalents balance BEG		USD m			31.1	16.4	21.1	0.3	-	-	-	-	-
59	plus Net cash flow	-	USD m	(20.6)		(14.7)	4.7	(20.8)	(0.3)	-	-	-	-	10.5
60	Cash & cash equivalents balance	BS	USD m			16.4	21.1	0.3	-	-	-	-	-	10.5
61														
62														

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	FinStat													
2	Model period ending		date			31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast		label			Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frst
4	Financial year ending		year			2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
63	BALANCE SHEET													
64	Assets													
65														
66	Cash & cash equivalents balance	BS	USD m	- -		16.4	21.1	0.3	-	-	-	-	-	10.5
67	Accounts receivable balance	BS	USD m	- -		27.0	27.8	28.3	31.3	29.5	35.0	35.3	34.1	-
68	[Inventory]	-	USD m	- -		36.5	36.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1
69	[Prepaid expenses]		USD m			14.6	14.4	14.9	14.9	14.9	14.9	14.9	14.9	14.9
70	[Other]		USD m			1.4	1.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2
71	Total current assets		USD m			95.9	101.2	79.8	82.5	80.7	86.2	86.5	85.3	61.7
72														
73	Net PP&E balance	BS	USD m	- -		398.5	398.0	397.7	397.3	397.3	397.0	396.3	395.5	395.5
74	[Other]		USD m			19.0	15.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
75	Total long term assets		USD m			417.5	413.0	409.7	409.3	409.3	409.0	408.3	407.5	407.5
76														
77	Total assets		USD m			513.4	514.2	489.5	491.8	490.0	495.1	494.8	492.9	469.2
78														
79	Liabilities and equity													
80														
81	Revolver balance	BS	USD m	- -		-	-	-	0.4	10.7	7.3	2.2	6.0	6.0
82	Accounts payable balance	BS	USD m	- -		18.3	18.7	18.2	19.8	20.7	21.7	22.7	23.7	-
83	[Other]		USD m			4.7	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8
84	Total current liabilities		USD m			23.0	23.6	23.0	24.9	36.2	33.8	29.7	34.4	10.8
85														
86	Deferred income taxes	BS	USD m	- -		0.7	6.9	8.0	9.8	11.5	13.3	15.0	16.8	16.8
87	Senior term debt balance	BS	USD m	- -		250.0	225.0	200.0	175.0	150.0	125.0	100.0	75.0	75.0
88	Total long term liabilities		USD m			250.7	231.9	208.0	184.8	161.5	138.3	115.0	91.8	91.8
89														
90	Total liabilities		USD m			273.7	255.5	231.0	209.7	197.7	172.0	144.7	126.2	102.5
91														
92	[Common shares - A&F]	BS	USD m	- -		120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
93	Retained earnings balance	BS	USD m	- -		119.7	138.7	138.5	162.1	172.3	203.1	230.0	246.7	246.7
94	Shareholder's equity		USD m			239.7	258.7	258.5	282.1	292.3	323.1	350.0	366.7	366.7
95														
96	Total liabilities and equity		USD m			513.4	514.2	489.5	491.8	490.0	495.1	494.8	492.9	469.2
97														
98	Balance sheet mismatch check													
99	Balance sheet difference		USD m			-	-	-	-	-	-	-	-	-
100	Balance sheet mismatch check	-	check			-	-	-	-	-	-	-	-	-
101														
102	Retained earnings mismatch check													
103	Retained earnings balance difference		USD m			-	-	-	-	-	-	-	-	-
104	Retained earnings balance mismatch check	-	check			-	-	-	-	-	-	-	-	-
105														
106	Cash balance mismatch check													
107	Cash balance difference		USD m			-	-	-	-	-	-	-	-	-
108	Cash balance mismatch check	-	check			-	-	-	-	-	-	-	-	-
109														



	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>Time&amp;Escalation</b>													
2	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frcst
4	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
7	<b>MODEL TIME RULER</b>													
9	Model column counter	counter				1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
10	Model column counter	- counter				1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
11	1st model column flag	flag				1	1	-	-	-	-	-	-	-
14	1st model column end date	31 Dec 2014	date											
15	1st model column flag	- flag				1	-	-	-	-	-	-	-	-
16	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
19	<b>ACTUALS</b>													
21	Last actuals date	31 Dec 2016	date											
22	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
23	Last actuals period flag	flag				1	-	-	1	-	-	-	-	-
25	Last actuals date	31 Dec 2016	date											
26	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
27	Actuals period flag	flag				3	1	1	1	-	-	-	-	-
29	Last actuals date	31 Dec 2016	date											
30	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
31	Post last actuals period flag	flag				6	-	-	-	1	1	1	1	1
34	<b>FORECAST PERIOD</b>													
36	Last actuals period flag	- flag				1	-	-	1	-	-	-	-	-
37	1st forecast period flag	flag				1	-	-	1	-	-	-	-	-
39	Last actuals date	31 Dec 2016	date											
40	Last forecast period date	31 Dec 2021	date											
42	Last actuals date	31 Dec 2016	date											
43	Last forecast period date	31 Dec 2021	date			-	-	-	-	-	-	-	-	-
44	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
45	Forecast period flag	flag				5	-	-	1	1	1	1	1	-
48	<b>LABELS</b>													
50	Actuals period flag	- flag				3	1	1	-	-	-	-	-	-
51	Forecast period flag	- flag				5	-	-	1	1	1	1	1	-
52	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frcst
54	<b>FINANCIAL YEAR ENDING</b>													
56	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
57	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
61	<b>INFLATION</b>													
63	[General inflation rate]	2.00%	% p.a.						1	1	1	1	1	-
64	Forecast period flag	- flag				5	-	-	-	2.00%	2.00%	2.00%	2.00%	-
65	General inflation rates - frst	% p.a.							-	2.00%	2.00%	2.00%	2.00%	-

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
66														
67	General inflation rates - frfst	-	% p.a.	-	-	-	-	-	2.00%	2.00%	2.00%	2.00%	2.00%	-
68	Last actuals period flag	-	flag	1	-	-	-	1	-	-	-	-	-	-
69	General inflation		factor			-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.1041	1.1041
70														
71	General inflation rates - frfst	-	% p.a.	-	-	-	-	-	2.00%	2.00%	2.00%	2.00%	2.00%	-
72	1st forecast period flag	-	flag	1	-	-	-	-	1	-	-	-	-	-
73	General inflation - cost of sales / SG&A costs		factor			-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
74														
75	end													



	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Operations													
2	Model period ending		date			31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast		label			Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frcst
4	Financial year ending		year			2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
6														
7	OPERATING REVENUE													
8														
9	[Gross revenue - last actual period]	239.2	USD m											
10	[Gross revenue - last actual period]	694.4	USD / tank											
11	Sales volume - last actual period	344,450	tanks											
12														
13	Sales volume growth rates year ending													
14	31 Jan 2017	5.00%	% p.a.											
15	31 Jan 2018	4.00%	% p.a.											
16	Model period ending	-	date	- -	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	
17	#N/A sales volume growth rate		% p.a.		#N/A	#N/A	#N/A	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
18	Sales volume growth rate		% p.a.		-	-	-	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
19														
20	Sales volume growth rate	-	% p.a.	- -	-	-	-	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
21	Last actuals period flag	-	flag	1 -	-	-	1	-	-	-	-	-	-	-
22	Sales volume growth		factor		-	-	1.0000	1.0500	1.0920	1.1357	1.1811	1.2284	1.2775	
23														
24	[Production volume - max capacity]	420,000	tanks											
25	Sales volume - last actual period	344,450	tanks											
26	Sales volume growth	-	factor	- -	-	-	1.0000	1.0500	1.0920	1.1357	1.1811	1.2284	1.2775	
27	Forecast period flag	-	flag	5 -	-	-	-	1	1	1	1	1	1	-
28	Sales volume		tanks		-	-	-	361,673	376,140	391,185	406,833	420,000		-
29														
30	Average sales price year ending													
31	31 Dec 2017	800.0	USD m p.a.											
32	31 Dec 2018	725.0	USD m p.a.											
33	31 Dec 2019	825.0	USD m p.a.											
34	31 Dec 2020	800.0	USD m p.a.											
35	31 Dec 2021	750.0	USD m p.a.											
36	Model period ending	-	date	- -	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	
37	#N/A sales price		USD m p.a.		#N/A	#N/A	#N/A	800.0	725.0	825.0	800.0	750.0	#N/A	
38	Sales price		USD m p.a.		-	-	-	800.0	725.0	825.0	800.0	750.0	-	
39														
40	Sales price	-	USD m p.a.	- -	-	-	-	800.0	725.0	825.0	800.0	750.0	-	
41	Sales volume	-	tanks	- -	-	-	-	361,673	376,140	391,185	406,833	420,000	-	
42	Forecast period flag	-	flag	5 -	-	-	-	1	1	1	1	1	1	-
43	Gross revenue - frfst		USD m	1,525.2	-	-	-	289.3	272.7	322.7	325.5	315.0		
44														
45	Gross revenue - act	-	USD m	753.3	-	244.8	269.3	239.2	-	-	-	-	-	-
46	Gross revenue - frfst	-	USD m	1,525.2	-	-	-	289.3	272.7	322.7	325.5	315.0	-	
47	Actuals period flag	-	flag	3 -	-	1	1	1	-	-	-	-	-	
48	Gross revenue	PL	USD m	2,278.5	-	244.8	269.3	239.2	289.3	272.7	322.7	325.5	315.0	-
49														
50	OPERATING COSTS													
51														
52	Freight & warehousing													
53														
54	[Freight & warehousing cost - last act period]	100.0	USD / tank											
55	General inflation	-	factor	- -	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.1041	1.1041	
56	Sales volume	-	tanks	- -	-	-	-	361,673	376,140	391,185	406,833	420,000	-	
57	Freight & warehousing cost - frfst		USD m	207.9	-	-	-	36.9	39.1	41.5	44.0	46.4	-	
58														
59	Freight & warehousing - act	-	USD m	(98.4)	-	(31.3)	(32.7)	(34.4)	-	-	-	-	-	
60	Freight & warehousing cost - frfst	-	USD m	207.9	-	-	-	36.9	39.1	41.5	44.0	46.4	-	
61	Actuals period flag	-	flag	3 -	-	1	1	1	-	-	-	-	-	
62	Freight & warehousing cost	PL	USD m	(306.3)	-	(31.3)	(32.7)	(34.4)	(36.9)	(39.1)	(41.5)	(44.0)	(46.4)	-
63														
64	Cost of sales - fixed													
65	Rent - 1st frfst period	23.5	USD m											

		E	F	G	H	I	J	K	L	M	N	O	P	Q	R
66	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
67	Forecast period flag	- flag	5	-	-	-	-	-	-	1	1	1	1	1	-
68	Rent	USD m	122.3	-	-	-	-	-	-	23.5	24.0	24.4	24.9	25.4	-
69															
70	Operating labour - 1st frst period	43.5 USD m	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
71	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
72	Forecast period flag	- flag	5	-	-	-	-	-	-	1	1	1	1	1	-
73	Operating labour	USD m	226.4	-	-	-	-	-	-	43.5	44.4	45.3	46.2	47.1	-
74															
75	Other costs - 1st frst period	2.0 USD m	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
76	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
77	Forecast period flag	- flag	5	-	-	-	-	-	-	1	1	1	1	1	-
78	Other costs	USD m	10.4	-	-	-	-	-	-	2.0	2.0	2.1	2.1	2.2	-
79															
80	Rent	- USD m	122.3	-	-	-	-	-	-	23.5	24.0	24.4	24.9	25.4	-
81	Operating labour	- USD m	226.4	-	-	-	-	-	-	43.5	44.4	45.3	46.2	47.1	-
82	Other costs	- USD m	10.4	-	-	-	-	-	-	2.0	2.0	2.1	2.1	2.2	-
83	Cost of sales - fixed	USD m	359.1	-	-	-	-	-	-	69.0	70.4	71.8	73.2	74.7	-
84															
85	Cost of sales - variable														
86	Raw materials - 1st forecast period	226.0 USD / tank	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
87	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
88	Sales volume	- tanks	-	-	-	-	-	-	-	361,673	376,140	391,185	406,833	420,000	-
89	Raw materials	USD m	460.7	-	-	-	-	-	-	81.7	86.7	92.0	97.6	102.7	-
90															
91	Utilities - 1st forecast period	66.2 USD / tank	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
92	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
93	Sales volume	- tanks	-	-	-	-	-	-	-	361,673	376,140	391,185	406,833	420,000	-
94	Utilities	USD m	135.0	-	-	-	-	-	-	23.9	25.4	26.9	28.6	30.1	-
95															
96	Raw materials	- USD m	460.7	-	-	-	-	-	-	81.7	86.7	92.0	97.6	102.7	-
97	Utilities	- USD m	135.0	-	-	-	-	-	-	23.9	25.4	26.9	28.6	30.1	-
98	Cost of sales - variable	USD m	595.7	-	-	-	-	-	-	105.7	112.1	118.9	126.2	132.8	-
99															
100	Cost of sales - fixed	- USD m	359.1	-	-	-	-	-	-	69.0	70.4	71.8	73.2	74.7	-
101	Cost of sales - variable	- USD m	595.7	-	-	-	-	-	-	105.7	112.1	118.9	126.2	132.8	-
102	Cost of sales - frst	USD m	954.8	-	-	-	-	-	-	174.7	182.5	190.7	199.4	207.5	-
103															
104	Cost of sales - act	- USD m	(492.4)	-	(159.9)	(164.6)	(167.9)	-	-	-	-	-	-	-	-
105	Cost of sales - frst	- USD m	954.8	-	-	-	-	-	-	174.7	182.5	190.7	199.4	207.5	-
106	Actuals period flag	- flag	3	-	1	1	1	-	-	-	-	-	-	-	-
107	Cost of sales	PL USD m	(1,447.2)	-	(159.9)	(164.6)	(167.9)	(174.7)	(182.5)	(190.7)	(199.4)	(207.5)	-	-	-
108															
109	SG&A cost														
110	SG&A cost - 1st forecast period	3.9 USD m	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
111	General inflation - cost of sales / SG&A costs	- factor	-	-	-	-	-	-	-	1.0000	1.0200	1.0404	1.0612	1.0824	1.0824
112	Forecast period flag	- flag	5	-	-	-	-	-	-	1	1	1	1	1	-
113	SG&A cost - frst	USD m	20.3	-	-	-	-	-	-	3.9	4.0	4.1	4.1	4.2	-
114															
115	SG&A cost - act	- USD m	(10.8)	-	(3.4)	(3.6)	(3.8)	-	-	-	-	-	-	-	-
116	SG&A cost - frst	- USD m	20.3	-	-	-	-	-	-	3.9	4.0	4.1	4.1	4.2	-
117	Actuals period flag	- flag	3	-	1	1	1	-	-	-	-	-	-	-	-
118	SG&A cost	PL USD m	(31.1)	-	(3.4)	(3.6)	(3.8)	(3.9)	(4.0)	(4.1)	(4.1)	(4.2)	-	-	-
119															
120	end														

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>WorkingCapital</b>													
2	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Fcst
4	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
6														
7	<b>ACCOUNTS RECEIVABLE</b>													
8														
9	[Lag in accounts receivable]	1.3	months											
10	Gross revenue - frst	-	USD m	1,525.2	-	-	-	-	289.3	272.7	322.7	325.5	315.0	-
11	Accounts receivable balance - frst		USD m			-	-	-	31.3	29.5	35.0	35.3	34.1	-
12														
13	Accounts receivable balance - act	-	USD m	-	-	27.0	27.8	28.3	-	-	-	-	-	-
14	Accounts receivable balance - frst	-	USD m	-	-	-	-	-	31.3	29.5	35.0	35.3	34.1	-
15	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-
16	Accounts receivable balance	BS	USD m			27.0	27.8	28.3	31.3	29.5	35.0	35.3	34.1	-
17														
18														
19	<b>ACCOUNTS PAYABLE</b>													
20														
21	Freight & warehousing cost - frst	-	USD m	207.9	-	-	-	-	36.9	39.1	41.5	44.0	46.4	-
22	Cost of sales - frst	-	USD m	954.8	-	-	-	-	174.7	182.5	190.7	199.4	207.5	-
23	SG&A cost - frst	-	USD m	20.3	-	-	-	-	3.9	4.0	4.1	4.1	4.2	-
24	Operating cost - frst		USD m	1,183.0	-	-	-	-	215.5	225.6	236.3	247.6	258.1	-
25														
26	[Lag in accounts payable]	1.1	months											
27	Operating cost - frst	-	USD m	1,183.0	-	-	-	-	215.5	225.6	236.3	247.6	258.1	-
28	Accounts payable balance - frst		USD m			-	-	-	19.8	20.7	21.7	22.7	23.7	-
29														
30	Accounts payable balance - act	-	USD m	-	-	18.3	18.7	18.2	-	-	-	-	-	-
31	Accounts payable balance - frst	-	USD m	-	-	-	-	-	19.8	20.7	21.7	22.7	23.7	-
32	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-
33	Accounts payable balance	BS	USD m			18.3	18.7	18.2	19.8	20.7	21.7	22.7	23.7	-
34														
35														
36	<b>MOVEMENT IN WORKING CAPITAL</b>													
37														
38	Accounts receivable balance - frst	-	USD m	-	-	-	-	-	31	30	35	35	34	-
39	Accounts receivable balance - act	-	USD m	-	-	27.0	27.8	28.3	-	-	-	-	-	-
40	Last actuals period flag	-	flag	1	-	-	-	1	-	-	-	-	-	-
41	Post last actuals period flag	-	flag	6	-	-	-	-	1	1	1	1	1	1
42	(Increase) / decrease in accounts receivable		USD m	28.3	-	-	-	-	(3.0)	1.8	(5.4)	(0.3)	1.1	34.1
43														
44	Accounts payable balance - frst	-	USD m	-	-	-	-	-	20	21	22	23	24	-
45	Accounts payable balance - act	-	USD m	-	-	18.3	18.7	18.2	-	-	-	-	-	-
46	Last actuals period flag	-	flag	1	-	-	-	1	-	-	-	-	-	-
47	Post last actuals period flag	-	flag	6	-	-	-	-	1	1	1	1	1	1
48	Increase / (decrease) in accounts payable		USD m	(18.2)	-	-	-	-	1.6	0.9	1.0	1.0	1.0	(23.7)
49														
50	(Increase) / decrease in accounts receivable	-	USD m	28.3	-	-	-	-	(3.0)	1.8	(5.4)	(0.3)	1.1	34.1
51	Increase / (decrease) in accounts payable	-	USD m	(18.2)	-	-	-	-	1.6	0.9	1.0	1.0	1.0	(23.7)
52	(Increase) / decrease in working capital - frst		USD m	10.1	-	-	-	-	(1.5)	2.7	(4.4)	0.7	2.1	10.5
53														
54	(Increase) / decrease in working capital - act	-	USD m	-	-	-	-	-	-	-	-	-	-	-
55	(Increase) / decrease in working capital - frst	-	USD m	10.1	-	-	-	-	(1.5)	2.7	(4.4)	0.7	2.1	10.5
56	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-
57	(Increase) / decrease in working capital	CF	USD m	10.1	-	-	-	-	(1.5)	2.7	(4.4)	0.7	2.1	10.5
58														
59	end													

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>FixedAssets</b>													
2	Model period ending	date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
3	Actuals vs forecast	label				Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Frcst
4	Financial year ending	year				2014	2015	2016	2017	2018	2019	2020	2021	2022
5	Model column counter	Constant	Unit	Total		1	2	3	4	5	6	7	8	9
6														
7	<b>CAPITAL EXPENDITURE</b>													
8														
9	Capital expenditure year ending													
10		31 Dec 2017	16.0	USD m p.a.										
11		31 Dec 2018	17.0	USD m p.a.										
12		31 Dec 2019	17.3	USD m p.a.										
13		31 Dec 2020	17.5	USD m p.a.										
14		31 Dec 2021	18.0	USD m p.a.										
15	Model period ending	- date				31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22
16	#N/A capex - frfst	USD m p.a.				#N/A	#N/A	#N/A	16.0	17.0	17.3	17.5	18.0	#N/A
17	Capex - frfst	USD m p.a.	85.8			-	-	-	16.0	17.0	17.3	17.5	18.0	-
18	Capex - act	- USD m	(44.6)	-	(14.1)	(15.0)	(15.5)	-	-	-	-	-	-	-
19	Capex - frfst	- USD m p.a.	85.8	-	-	-	-	16.0	17.0	17.3	17.5	18.0	-	-
20	Actuals period flag	- flag	3	-	1	1	1	-	-	-	-	-	-	-
21	Capital expenditure	CF	USD m	(130.4)	(14.1)	(15.0)	(15.5)	(16.0)	(17.0)	(17.3)	(17.5)	(18.0)	-	-
22														
23														
24	<b>DEPRECIATION</b>													
25														
26	<b>Existing fixed assets</b>													
27														
28	[Net PP&E - last actuals period]	397.7	USD m											
29	Useful economic life - existing PP&E	25	years											
30	Forecast period flag	- flag	5	-	-	-	-	1	1	1	1	1	1	-
31	Depreciation - existing fixed assets	USD m	79.5		-	-	-	15.9	15.9	15.9	15.9	15.9	15.9	-
32														
33	<b>Capital expenditure</b>													
34	Useful economic life - new PP&E	30	years											
35	Capex - frfst	- USD m p.a.	85.8	-	-	-	-	16.0	17.0	17.3	17.5	18.0	-	-
36	Forecast period flag	- flag	5	-	-	-	-	1	1	1	1	1	1	-
37	Depreciation - capital expenditure	USD m	8.4		-	-	-	0.5	1.1	1.7	2.3	2.9	-	-
38														
39	<b>Depreciation</b>													
40	Depreciation - existing fixed assets	- USD m	79.5	-	-	-	-	15.9	15.9	15.9	15.9	15.9	15.9	-
41	Depreciation - capital expenditure	- USD m	8.4	-	-	-	-	0.5	1.1	1.7	2.3	2.9	-	-
42	Depreciation - frfst	USD m	88.0		-	-	-	16.4	17.0	17.6	18.2	18.8	-	-
43														
44	Depreciation - act	- USD m	(46.7)	-	(15.4)	(15.5)	(15.8)	-	-	-	-	-	-	-
45	Depreciation - frfst	- USD m	88.0	-	-	-	-	16.4	17.0	17.6	18.2	18.8	-	-
46	Actuals period flag	- flag	3	-	1	1	1	-	-	-	-	-	-	-
47	Depreciation	PL	USD m	(134.7)	(15.4)	(15.5)	(15.8)	(16.4)	(17.0)	(17.6)	(18.2)	(18.8)	-	-
48	Depreciation	CF	USD m	134.7	15.4	15.5	15.8	16.4	17.0	17.6	18.2	18.8	-	-
49														
50	<b>NET PP&amp;E BALANCE</b>													
51														
52	Net PP&E balance - act	- USD m	-	-	398.5	398.0	397.7	-	-	-	-	-	-	-
53	Actuals period flag	- flag	3	-	1	1	1	-	-	-	-	-	-	-
54														
55	Net PP&E balance BEG	USD m			-	398.5	398.0	397.7	397.3	397.3	397.0	396.3	395.5	
56	plus Capex - frfst	- USD m p.a.	85.8	-	-	-	-	16.0	17.0	17.3	17.5	18.0	-	-
57	less Depreciation - frfst	- USD m	88.0	-	-	-	-	16.4	17.0	17.6	18.2	18.8	-	-
58	Net PP&E balance	BS	USD m		398.5	398.0	397.7	397.3	397.3	397.0	396.3	395.5	395.5	
59														
60														
61	<b>end</b>													

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>Debt&amp;Equity</b>													
2	Model period ending	date												
3	Actuals vs forecast	label												
4	Financial year ending	year												
5	Model column counter	Constant	Unit	Total	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	
6					2014	2015	2016	2017	2018	2019	2020	2021	2022	
7					1	2	3	4	5	6	7	8	9	
8	<b>INTEREST EXPENSE SUMMARY</b>													
9	plus	Senior term debt interest expense	- USD m	45.0 -	-	-	-	12.0	10.5	9.0	7.5	6.0	-	
10		RCF interest expense	- USD m	1.2 -	-	-	-	-	0.0	0.6	0.4	0.1	-	
11	less	Interest earned on cash & equivalents	- USD m	0.0 -	-	-	-	0.0	-	-	-	-	-	
12		Forecast period flag	- flag	5 -	-	-	-	1	1	1	1	1	-	
13		Interest expense / (receivable) - frfst	USD m	46.2	-	-	-	12.0	10.5	9.6	7.9	6.1	-	
14														
15		Interest expense / (receivable) - act	- USD m	(44.0) -	(15.0)	(15.0)	(14.0)	-	-	-	-	-	-	
16		Interest expense / (receivable) - frfst	- USD m	46.2 -	-	-	-	12.0	10.5	9.6	7.9	6.1	-	
17		Actuals period flag	- flag	3 -	1	1	1	-	-	-	-	-	-	
18		Interest expense / (receivable)	PL USD m	(90.2)	(15.0)	(15.0)	(14.0)	(12.0)	(10.5)	(9.6)	(7.9)	(6.1)	-	
19														
20														
21	<b>SENIOR TERM DEBT</b>													
22		Senior term debt interest	6.00% % p.a.											
23		Senior term debt - forecast BEG	- USD m	- -	-	250.0	225.0	200.0	175.0	150.0	125.0	100.0	75.0	
24		Forecast period flag	- flag	5 -	-	-	-	1	1	1	1	1	-	
25		Senior term debt interest expense	USD m	45.0	-	-	-	12.0	10.5	9.0	7.5	6.0	-	
26														
27		Senior term debt issuance / (repayment) - act	- USD m	(75.0) -	(25.0)	(25.0)	(25.0)	-	-	-	-	-	-	
28		[Senior term debt iss / (repay) - frfst]	- USD m	(125.0) -	-	-	-	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	-	
29		Actuals period flag	- flag	3 -	1	1	1	-	-	-	-	-	-	
30		Senior term debt issuance / (repayment)	CF USD m	(200.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	-	
31														
32														
33														
34	<b>SENIOR TERM DEBT BALANCE</b>													
35		Senior secured term debt	- USD m	- -	250.0	225.0	200.0	-	-	-	-	-	-	
36		Actuals period flag	- flag	3 -	1	1	1	-	-	-	-	-	-	
37														
38		Senior term debt - forecast BEG	USD m	-	-	250.0	225.0	200.0	175.0	150.0	125.0	100.0	75.0	
39		plus [Senior term debt iss / (repay) - frfst]	- USD m	(125.0) -	-	-	-	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	-	
40		Senior term debt balance	BS USD m		250.0	225.0	200.0	175.0	150.0	125.0	100.0	75.0	75.0	
41														
42														
43	<b>REVOLVER</b>													
44		RCF interest rate	6.00% % p.a.											
45		Revolver balance BEG	- USD m	- -	-	-	-	-	0.4	10.7	7.3	2.2	6.0	
46		Forecast period flag	- flag	5 -	-	-	-	1	1	1	1	1	-	
47		RCF interest expense	USD m	1.2	-	-	-	-	0.0	0.6	0.4	0.1	-	
48														
49														
50														
51	<b>Draw down / (repayment)</b>													
52		Cash & cash equivalents balance BEG	- USD m	- -	31.1	16.4	21.1	0.3	-	-	-	-	-	
53		Operating cash flow	- USD m	338.7 -	32.2	45.4	19.1	46.2	34.2	53.4	54.3	43.4	10.5	
54		Investing cash flow	- USD m	(128.4) -	(19.1)	(11.0)	(12.5)	(16.0)	(17.0)	(17.3)	(17.5)	(18.0)	-	
55		Senior term debt issuance / (repayment)	CF USD m	(200.0) -	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	-	
56		Common dividends	CF USD m	(36.9) -	(2.8)	(4.7)	(2.4)	(5.9)	(2.5)	(7.7)	(6.7)	(4.2)	-	
57		Forecast period flag	- flag	5 -	-	-	-	1	1	1	1	1	-	
58		Cash available for RCF / (Shortfall for RCF)	USD m	-	-	-	-	(0.4)	(10.3)	3.4	5.1	(3.8)	-	
59														
60		Cash available for RCF / (Shortfall for RCF)	- USD m	- -	-	-	-	(0.4)	(10.3)	3.4	5.1	(3.8)	-	
61		Cash available for RCF	USD m	-	-	-	-	-	-	3.4	5.1	-	-	
62		Revolver draw downs	USD m	-	-	-	-	0.4	10.3	-	-	3.8	-	
63														
64		Revolver balance BEG	- USD m	- -	-	-	-	-	0.4	10.7	7.3	2.2	6.0	
65		Cash available for RCF	- USD m	- -	-	-	-	-	-	3.4	5.1	-	-	

		E	F	G	H	I	J	K	L	M	N	O	P	Q	R
66	Revolver principal repayment		USD m				-	-	-	-	-	3.4	5.1	-	-
67															
68	Revolver draw downs	-	USD m	-	-	-	-	-	-	0.4	10.3	-	-	3.8	-
69	Revolver principal repayment	-	USD m	-	-	-	-	-	-	-	-	3.4	5.1	-	-
70	Forecast period flag	-	flag	5	-	-	-	-	-	1	1	1	1	1	-
71	Revolver draw down / (repayment) - frfst	-	USD m	6.0	-	-	-	-	-	0.4	10.3	(3.4)	(5.1)	3.8	-
72															
73	Revolver draw down / (repayment) - act	-	USD m	-	-	-	-	-	-	-	-	-	-	-	-
74	Revolver draw down / (repayment) - frfst	-	USD m	6.0	-	-	-	-	-	0.4	10.3	(3.4)	(5.1)	3.8	-
75	Actuals period flag	-	flag	3	-	1	1	1	1	-	-	-	-	-	-
76	Revolver draw down / (repayment)	CF	USD m	6	-	-	-	-	-	0.4	10.3	(3.4)	(5.1)	3.8	-
77															
78															
79	<b>REVOLVER BALANCE</b>														
80															
81	Bank debt - revolver	-	USD m	-	-	-	-	-	-	-	-	-	-	-	-
82	Actuals period flag	-	flag	3	-	1	1	1	1	-	-	-	-	-	-
83															
84	Revolver balance BEG		USD m			-	-	-	-	0.4	10.7	7.3	2.2	6.0	
85	plus Revolver draw downs	-	USD m	-	-	-	-	-	-	0.4	10.3	-	-	3.8	-
86	less Revolver principal repayment	-	USD m	-	-	-	-	-	-	-	-	3.4	5.1	-	-
87	Revolver balance	BS	USD m			-	-	-	-	0.4	10.7	7.3	2.2	6.0	6.0
88															
89															
90	<b>INTEREST EARNED ON CASH &amp; CASH EQUIVALENTS</b>														
91															
92	Interest rate for excess cash	1.00%	% p.a.												
93	Cash & cash equivalents balance BEG	-	USD m	-	-	31.1	16.4	21.1	0.3	-	-	-	-	-	-
94	Forecast period flag	-	flag	5	-	-	-	-	-	1	1	1	1	1	-
95	Interest earned on cash & equivalents		USD m	0.0	-	-	-	-	0.0	-	-	-	-	-	-
96															
97															
98	<b>DIVIDENDS</b>														
99															
100	Dividend payout ratio	20.00	%												
101	Net Income	-	USD m	175.2	-	14.1	23.7	2.2	29.5	12.7	38.5	33.7	20.8	-	-
102	Forecast period flag	-	flag	5	-	-	-	-	1	1	1	1	1	1	-
103	Common dividends - frfst		USD m	27.0	-	-	-	-	5.9	2.5	7.7	6.7	4.2	-	-
104															
105	Common dividends - act	-	USD m	(9.9)	-	(2.8)	(4.7)	(2.4)	-	-	-	-	-	-	-
106	Common dividends - frfst	-	USD m	27.0	-	-	-	-	5.9	2.5	7.7	6.7	4.2	-	-
107	Actuals period flag	-	flag	3	-	1	1	1	-	-	-	-	-	-	-
108	Common dividends	CF	USD m	(36.9)	-	(2.8)	(4.7)	(2.4)	(5.9)	(2.5)	(7.7)	(6.7)	(4.2)	-	-
109															
110	end														

	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>Tax</b>													
2	Model period ending	date												
3	Actuals vs forecast	label												
4	Financial year ending	year												
5	Model column counter	Constant	Unit	Total	1	2	3	4	5	6	7	8	9	
6														
7	<b>CURRENT TAXES</b>													
8														
9	Tax depreciation less accog depreciation	5.0	USD m p.a.											
10	Forecast period flag	-	flag	5 -	-	-	-	1	1	1	1	1	-	
11	Additional tax depreciation		USD m	25.0	-	-	-	5.0	5.0	5.0	5.0	5.0	-	
12														
13	Tax rate	35.00%	%											
14	EBT	-	USD m	269.0	-	19.8	37.9	3.3	45.4	19.6	59.2	51.8	32.0	-
15	less Additional tax depreciation	-	USD m	25.0	-	-	-	5.0	5.0	5.0	5.0	5.0	5.0	-
16	Forecast period flag	-	flag	5 -	-	-	-	1	1	1	1	1	-	
17	Current taxes - frfst		USD m	64.1	-	-	-	14.1	5.1	19.0	16.4	9.4	-	
18														
19	Current taxes - act	-	USD m	(11.0)	-	(3.0)	(8.0)	-	-	-	-	-	-	-
20	Current taxes - frfst	-	USD m	64.1	-	-	-	14.1	5.1	19.0	16.4	9.4	-	-
21	Actuals period flag	-	flag	3 -	1	1	1	-	-	-	-	-	-	-
22	Current taxes	PL	USD m	(75.1)	(3.0)	(8.0)	-	(14.1)	(5.1)	(19.0)	(16.4)	(9.4)	-	-
23														
24														
25	<b>DEFERRED INCOME TAXES</b>													
26														
27	Tax rate	35.00%	%											
28	Additional tax depreciation	-	USD m	25.0	-	-	-	5.0	5.0	5.0	5.0	5.0	-	-
29	Deferred income taxes - frfst		USD m	8.8	-	-	-	1.8	1.8	1.8	1.8	1.8	-	-
30														
31	Deferred income taxes - act	-	USD m	(10.0)	-	(2.7)	(6.2)	(1.1)	-	-	-	-	-	-
32	Deferred income taxes - frfst	-	USD m	8.8	-	-	-	1.8	1.8	1.8	1.8	1.8	-	-
33	Actuals period flag	-	flag	3 -	1	1	1	-	-	-	-	-	-	-
34	Deferred income taxes	PL	USD m	(18.8)	(2.7)	(6.2)	(1.1)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	-	-
35	Deferred income taxes	CF	USD m	18.8	2.7	6.2	1.1	1.8	1.8	1.8	1.8	1.8	-	-
36														
37														
38	<b>DEFERRED INCOME TAX LIABILITY</b>													
39														
40	Deferred income taxes - act	-	USD m	-	-	0.7	6.9	8.0	-	-	-	-	-	-
41	Actuals period flag	-	flag	3 -	1	1	1	1	-	-	-	-	-	-
42														
43	Deferred income taxes BEG		USD m		-	0.7	6.9	8.0	9.8	11.5	13.3	15.0	16.8	
44	plus Deferred income taxes - frfst	-	USD m	8.8	-	-	-	1.8	1.8	1.8	1.8	1.8	-	-
45	Deferred income taxes	BS	USD m		0.7	6.9	8.0	9.8	11.5	13.3	15.0	16.8	16.8	
46														
47	end													