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**DIPLOMA IN CORPORATE FINANCE  
SPECIMEN PAPER**

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**CORPORATE FINANCE  
TECHNIQUES & THEORY**

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**INFORMATION BOOKLET**

**Carpetright plc**



**INFORMATION FOR  
QUESTION 8**

**Carpetright plc**

**Public Company Profile**

## Carpetright plc (LSE:CPR) > Public Company Profile

### Company Overview

**Company Type:** Public Company  
**Website:** [www.carpetright.plc.uk](http://www.carpetright.plc.uk)  
**Number of Employees:** 3,266  
**Ticker:** CPR (LSE)  
**Year Founded:** 1988

### Business Description

Carpetright plc, together with its subsidiaries, engages in the retail sale of floor coverings. It sells a range of carpets, rugs, vinyls, laminates, and associated accessories, as well as beds. The company also sells its products through online. It operates 679 stores in the United Kingdom and the Republic of Ireland, as well as in the Netherlands and Belgium. The company was founded in 1988 and is based in Purfleet, the United Kingdom.

### Primary Industry Classification

Home Improvement Retail

### Primary Office Location

Harris House Purfleet Bypass | Purfleet, Essex | RM19 1TT | United Kingdom  
 Phone: 44 17 0880 2000

### Current and Pending Investors

Artisan Partners Limited Partnership, Cascade Investment, L.L.C., Crescent Holding GmbH, Franklin Templeton Institutional, LLC, Harris Associates L.P.

### Prior Investors

Bridgepoint Capital Limited, IRRfc, Prior to Change in Line of Business, UBS Capital

### Investment Arms

Carpetright Plc Employee Benefit Trust

### Stock Quote and Chart (Currency: GBP)

<b>Last (Delayed Quote)</b>	6.00	<b>Market Cap (mm)</b>	406.6
<b>Open</b>	6.00	<b>Shares Out. (mm)</b>	67.5
<b>Previous Close</b>	6.03	<b>Float %</b>	50.1%
<b>Change</b>	(0.03)	<b>Shares Sold Short (mm)</b>	-
<b>Change %</b>	(0.4)%	<b>Dividend Yield %</b>	0.0%
<b>Day High/Day Low</b>	6.04/ 6.00	<b>Diluted EPS Excl. Extra Items</b>	(0.05)
<b>52 wk High/52 wk Low</b>	7.45/ 3.75	<b>P/Diluted EPS Before Extra</b>	NM
<b>Volume (mm)</b>	0.03	<b>Beta</b>	0.89
<b>Avg. Vol - 3 mo (mm)</b>	0.06		



Delayed Quote\*\* | Last Updated on May-04-2012 10:18 AM (GMT-5)

### Financial Information (Currency: GBP, in mm)

## Carpentright plc (LSE:CPR) > Public Company Profile

<b>Total Revenue</b>	477.2	<b>Market Capitalization</b>	406.6	<b>TEV/Total Revenue</b>	1.0x
<b>EBITDA</b>	13.2	<b>Total Enterprise Value</b>	461.6	<b>TEV/EBITDA</b>	35.0x
<b>EBIT</b>	1.5	<b>Cash &amp; ST Invest.</b>	3.7	<b>P/Diluted EPS Before Extra</b>	NM
<b>Net Income</b>	(3.0)	<b>Total Debt</b>	58.7	<b>Price/Tang BV</b>	192.8x
<b>Capital Expenditure</b>	(12.0)	<b>Total Assets</b>	308.8	<b>Total Debt/EBITDA</b>	4.4x

LTM as of Oct-29-2011 TEV and Market Cap are calculated using a close price as of May-03-2012

### Index Membership

FTSE 250 Index; FTSE All-Share Index (GBP); FTSE 250 (Ex Investment Companies) Index (GBP); FTSE 350 (Ex Investment Companies) Index (GBP); FTSE 350 Index (GBP); FTSE 350 General Retailers Index (GBP)

### Company Notes

No Company Notes exist.

### Strategy Notes

No Strategy Notes exist.

### Key Executives and Professionals

Name	Title
Harris, Philip Charles	Executive Chairman, Chief Executive Officer and Member of Nomination Committee
Page, Neil	Group Finance Director and Director
Bond, Wayne	Head of Central Operations
Crallan, Rob	Head of Facilities
Moloney, Guy	Head of Internal Audit
Renouf, Richard	Head of Consumer Affairs
Stirling-Howe, Patrick	Group Head of Commercial Finance
Sampson, Jeremy	Legal Director and Company Secretary
Sawyer, Carol	Head of Personnel and Payroll
Balmforth, Claire	Operations Director of UK and Executive Director
Corden, Andrew	Operations Director - Europe and Executive Director
Davies, Steve	Divisional Controller of South East & Ireland

### Key Board Members

Name	Title
Harris, Philip Charles	Executive Chairman, Chief Executive Officer and Member of Nomination Committee
Page, Neil	Group Finance Director and Director
Balmforth, Claire	Operations Director of UK and Executive Director
Corden, Andrew	Operations Director - Europe and Executive Director
Harris, Martin J.	Group Commercial Director and Executive Director
Dickinson, Alan	Non-Executive Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nomination Committee
Noakes, Baroness Sheila	Senior Independent Director, Chairman of Audit Committee, Chairman of Nomination Committee and Member of Remuneration Committee
Clifford, David	Director, Member of Audit Committee and Member of Remuneration Committee
Shapland, Darren M.	Independent Non-Executive Director and Member of Remuneration Committee
Turner, Sandra	Non-Executive Director, Member of Remuneration Committee and Member of Audit Committee

### Current and Pending Subsidiaries / Investments

## **Carpetright plc (LSE:CPR) > Public Company Profile**

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Allied Carpets Group Plc, Four Former Leases, Carpet Express Limited, Carpet-World B.v., Carpetland International In Vereffening Nv, Carpetright BV, Carpetright Card Services Ltd, Mays Holdings Limited, Melford Commercial Properties Limited, Mondial Moquette SA, Sleepright U.K. Ltd., Storey Carpets Limited, The Carpetland Group

Financial data provided by   
Historical Equity Pricing Data supplied by 

\*\*Intraday Quotes are delayed by at least 20 minutes.

**INFORMATION FOR  
QUESTION 8**

**Carpetright plc**

**Financials**

## Carpetrigh plc (LSE:CPR) > 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)

### Key Financials<sup>1</sup>

For the Fiscal Period Ending	12 months May-03-2008A	12 months May-02-2009A	12 months May-01-2010A	12 months Apr-30-2011A	LTM <sup>2</sup> 12 months Oct-29-2011A	12 months† Apr-30-2012E	12 months Apr-30-2013E	12 months Apr-30-2014E
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Total Revenue</b>	<b>521.5</b>	<b>482.8</b>	<b>516.6</b>	<b>486.8</b>	<b>477.2</b>	<b>473.65</b>	<b>475.32</b>	<b>477.57</b>
<i>Growth Over Prior Year</i>	9.6%	(7.4%)	7.0%	(5.8%)	(5.8%)	-	-	-
<b>Gross Profit</b>	<b>323.1</b>	<b>295.8</b>	<b>316.0</b>	<b>298.0</b>	<b>283.9</b>	-	-	-
<i>Margin %</i>	62.0%	61.3%	61.2%	61.2%	59.5%	-	-	-
<b>EBITDA</b>	<b>68.7</b>	<b>38.3</b>	<b>44.3</b>	<b>23.5</b>	<b>13.2</b>	<b>27.3</b>	<b>31.27</b>	<b>36.27</b>
<i>Margin %</i>	13.2%	7.9%	8.6%	4.8%	2.8%	-	-	-
<b>EBIT</b>	<b>53.8</b>	<b>21.4</b>	<b>28.8</b>	<b>10.4</b>	<b>1.5</b>	-	-	-
<i>Margin %</i>	10.3%	4.4%	5.6%	2.1%	0.3%	-	-	-
<b>Earnings from Cont. Ops.</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>	-	-	-
<i>Margin %</i>	8.2%	2.4%	3.1%	0.9%	(0.6%)	-	-	-
<b>Net Income</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>	-	-	-
<i>Margin %</i>	8.2%	2.4%	3.1%	0.9%	(0.6%)	-	-	-
<b>Diluted EPS Excl. Extra Items<sup>3</sup></b>	<b>0.63</b>	<b>0.18</b>	<b>0.24</b>	<b>0.07</b>	<b>(0.05)</b>	<b>0.08</b>	<b>0.14</b>	<b>0.19</b>
<i>Growth Over Prior Year</i>	(7.4%)	(72.1%)	33.6%	(70.9%)	NM	-	-	-
<b>Same Store Sales Growth %</b>	<b>(2.7%)</b>	<b>(13.5%)</b>	<b>3.1%</b>	<b>(6.0%)</b>	<b>NA</b>	-	-	-
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
							1.0	1.0
							S	S

## Carpetrigh plc (LSE:CPR) > 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)

<b>Income Statement</b>						
<b>For the Fiscal Period Ending</b>	<b>Reclassified 12 months Apr-28-2007</b>	<b>12 months May-03-2008</b>	<b>Reclassified 12 months May-02-2009</b>	<b>Reclassified 12 months May-01-2010</b>	<b>12 months Apr-30-2011</b>	<b>LTM 12 months Oct-29-2011</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Revenue	475.9	521.5	482.8	516.6	486.8	477.2
Other Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>475.9</b>	<b>521.5</b>	<b>482.8</b>	<b>516.6</b>	<b>486.8</b>	<b>477.2</b>
Cost Of Goods Sold	185.1	198.4	187.0	200.6	188.8	193.3
<b>Gross Profit</b>	<b>290.8</b>	<b>323.1</b>	<b>295.8</b>	<b>316.0</b>	<b>298.0</b>	<b>283.9</b>
Selling General & Admin Exp.	234.3	272.4	274.4	290.3	291.0	285.1
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-
Other Operating Expense/(Income)	(3.0)	(3.1)	-	(3.1)	(3.4)	(2.7)
<b>Other Operating Exp., Total</b>	<b>231.3</b>	<b>269.3</b>	<b>274.4</b>	<b>287.2</b>	<b>287.6</b>	<b>282.4</b>
<b>Operating Income</b>	<b>59.5</b>	<b>53.8</b>	<b>21.4</b>	<b>28.8</b>	<b>10.4</b>	<b>1.5</b>
Interest Expense	(2.1)	(2.0)	(6.2)	(6.9)	(5.3)	(5.0)
Interest and Invest. Income	0.3	0.7	0.6	-	-	0
<b>Net Interest Exp.</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>(5.6)</b>	<b>(6.9)</b>	<b>(5.3)</b>	<b>(5.0)</b>
Other Non-Operating Inc. (Exp.)	-	-	-	1.1	1.0	1.0
<b>EBT Excl. Unusual Items</b>	<b>57.7</b>	<b>52.5</b>	<b>15.8</b>	<b>23.0</b>	<b>6.1</b>	<b>(2.5)</b>
Restructuring Charges	-	-	-	-	-	(2.1)
Impairment of Goodwill	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	9.3	7.0	1.8	(0.7)	0.5	0.8
Asset Writedown	-	-	(0.9)	-	-	0.1
Other Unusual Items	-	-	-	-	-	(0.3)
<b>EBT Incl. Unusual Items</b>	<b>67.0</b>	<b>59.5</b>	<b>16.7</b>	<b>22.3</b>	<b>6.6</b>	<b>(4.0)</b>

<b>Income Statement</b>						
For the Fiscal Period Ending	Reclassified 12 months Apr-28-2007	12 months May-03-2008	Reclassified 12 months May-02-2009	Reclassified 12 months May-01-2010	12 months Apr-30-2011	LTM 12 months Oct-29-2011
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Income Tax Expense	20.7	16.7	4.9	6.5	2.0	(1.0)
<b>Earnings from Cont. Ops.</b>	<b>46.3</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>
Earnings of Discontinued Ops.	-	-	-	-	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
<b>Net Income to Company</b>	<b>46.3</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>
Minority Int. in Earnings	-	-	-	-	-	-
<b>Net Income</b>	<b>46.3</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>
<b>Per Share Items</b>						
Basic EPS	0.68	0.63	0.18	0.24	0.07	(0.04)
Basic EPS Excl. Extra Items	0.68	0.63	0.18	0.24	0.07	(0.04)
Weighted Avg. Basic Shares Out.	67.9	67.7	67.2	67.2	67.2	67.2
Diluted EPS	0.68	0.63	0.18	0.24	0.07	(0.05)
Diluted EPS Excl. Extra Items	0.68	0.63	0.18	0.24	0.07	(0.05)
Weighted Avg. Diluted Shares Out.	68.0	67.9	67.6	67.6	67.2	67.2

## Carpentright plc (LSE:CPR) > Financials > Balance Sheet

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)

<b>Balance Sheet</b>						
<b>Balance Sheet as of:</b>	<b>Apr-28-2007</b>	<b>Restated May-03-2008</b>	<b>May-02-2009</b>	<b>May-01-2010</b>	<b>Apr-30-2011</b>	<b>Oct-29-2011</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>ASSETS</b>						
Cash And Equivalents	20.7	8.9	17.4	8.3	8.3	3.7
<b>Total Cash &amp; ST Investments</b>	<b>20.7</b>	<b>8.9</b>	<b>17.4</b>	<b>8.3</b>	<b>8.3</b>	<b>3.7</b>
Accounts Receivable	4.9	4.4	4.8	7.5	7.9	32.7
Other Receivables	6.0	3.8	5.4	6.4	7.3	-
<b>Total Receivables</b>	<b>10.9</b>	<b>8.2</b>	<b>10.2</b>	<b>13.9</b>	<b>15.2</b>	<b>32.7</b>
Inventory	35.9	40.1	43.2	41.3	38.7	38.9
Prepaid Exp.	15.8	24.6	24.2	24.2	17.6	-
Other Current Assets	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>83.3</b>	<b>81.8</b>	<b>95.0</b>	<b>87.7</b>	<b>79.8</b>	<b>75.3</b>
Gross Property, Plant & Equipment	189.9	243.2	251.1	247.9	257.4	-
Accumulated Depreciation	(66.1)	(77.4)	(86.4)	(98.4)	(110.0)	-
<b>Net Property, Plant &amp; Equipment</b>	<b>123.8</b>	<b>165.8</b>	<b>164.7</b>	<b>149.5</b>	<b>147.4</b>	<b>139.8</b>
Long-term Investments	-	0.2	-	-	-	-
Goodwill	20.3	44.8	54.9	54.2	54.8	-
Other Intangibles	18.6	17.9	16.3	13.0	11.0	64.2
Deferred Tax Assets, LT	1.0	3.2	3.3	2.9	2.9	2.9
Other Long-Term Assets	21.2	22.3	26.6	27.5	27.2	26.6
<b>Total Assets</b>	<b>268.2</b>	<b>336.0</b>	<b>360.8</b>	<b>334.8</b>	<b>323.1</b>	<b>308.8</b>
<b>LIABILITIES</b>						
Accounts Payable	55.2	55.6	60.4	62.8	55.3	112.8
Accrued Exp.	64.9	68.2	50.4	51.4	50.0	-
Short-term Borrowings	1.5	11.1	4.4	13.3	9.0	9.1
Curr. Port. of LT Debt	10.7	11.3	12.7	8.9	12.3	7.5
Curr. Port. of Cap. Leases	0.8	0.8	0.9	0.1	0.1	0.1
Curr. Income Taxes Payable	9.7	11.6	5.7	5.6	2.1	0.3
Other Current Liabilities	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>142.8</b>	<b>158.6</b>	<b>134.5</b>	<b>142.1</b>	<b>128.8</b>	<b>129.8</b>

**Balance Sheet**

Balance Sheet as of:

	Apr-28-2007	Restated May-03-2008	May-02-2009	May-01-2010	Apr-30-2011	Oct-29-2011
Currency	GBP	GBP	GBP	GBP	GBP	GBP
Long-Term Debt	11.0	39.3	93.5	54.4	49.7	39.4
Capital Leases	3.7	3.9	3.0	2.9	2.9	2.6
Pension & Other Post-Retire. Benefits	1.8	1.3	2.4	4.8	4.0	2.9
Def. Tax Liability, Non-Curr.	23.3	28.9	27.9	23.4	26.2	25.9
Other Non-Current Liabilities	17.6	29.7	32.3	36.0	44.5	41.9
<b>Total Liabilities</b>	<b>200.2</b>	<b>261.7</b>	<b>293.6</b>	<b>263.6</b>	<b>256.1</b>	<b>242.5</b>
Common Stock	0.7	0.7	0.7	0.7	0.7	0.7
Additional Paid In Capital	14.8	15.4	15.4	15.4	15.4	15.4
Retained Earnings	52.4	53.6	41.5	46.2	38.6	38.8
Treasury Stock	(0.5)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Comprehensive Inc. and Other	0.6	4.8	9.7	9.1	12.6	11.7
<b>Total Common Equity</b>	<b>68.0</b>	<b>74.3</b>	<b>67.2</b>	<b>71.2</b>	<b>67.0</b>	<b>66.3</b>
<b>Total Equity</b>	<b>68.0</b>	<b>74.3</b>	<b>67.2</b>	<b>71.2</b>	<b>67.0</b>	<b>66.3</b>
<b>Total Liabilities And Equity</b>	<b>268.2</b>	<b>336.0</b>	<b>360.8</b>	<b>334.8</b>	<b>323.1</b>	<b>308.8</b>

## Carpetrigh plc (LSE:CPR) > 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)

<b>Cash Flow</b>						
For the Fiscal Period Ending	Restated 12 months Apr-28-2007	12 months May-03-2008	12 months May-02-2009	12 months May-01-2010	12 months Apr-30-2011	LTM 12 months Oct-29-2011
Currency	GBP	GBP	GBP	GBP	GBP	GBP
<b>Net Income</b>	<b>46.3</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>	<b>(3.0)</b>
Depreciation & Amort.	12.1	14.9	16.9	15.5	13.1	11.7
<b>Depreciation &amp; Amort., Total</b>	<b>12.1</b>	<b>14.9</b>	<b>16.9</b>	<b>15.5</b>	<b>13.1</b>	<b>11.7</b>
Other Amortization	1.0	2.1	3.5	3.6	2.4	2.4
(Gain) Loss From Sale Of Assets	(9.3)	(7.0)	(1.8)	0.7	(0.5)	(0.8)
Asset Writedown & Restructuring Costs	-	-	0.9	-	-	-
Stock-Based Compensation	0.5	-	-	-	-	-
Other Operating Activities	4.7	3.0	(7.6)	(1.5)	9.2	4.8
Change in Acc. Receivable	(3.0)	(1.0)	(0.9)	(3.8)	5.9	9.5
Change In Inventories	(3.3)	0.8	2.7	1.5	2.9	3.6
Change in Acc. Payable	15.0	(0.9)	(17.7)	9.6	(13.2)	(15.0)
Change in Other Net Operating Assets	-	-	-	-	-	-
<b>Cash from Ops.</b>	<b>64.0</b>	<b>54.7</b>	<b>7.8</b>	<b>41.4</b>	<b>24.4</b>	<b>13.2</b>
Capital Expenditure	(27.4)	(44.5)	(14.3)	(9.0)	(9.9)	(12.0)
Sale of Property, Plant, and Equipment	24.8	20.0	3.0	0.5	0.9	6.8
Cash Acquisitions	-	(32.2)	(7.3)	-	-	-
Divestitures	-	-	-	-	-	-
Sale (Purchase) of Intangible assets	(5.8)	(2.0)	(2.0)	(1.1)	(0.5)	(0.2)
Invest. in Marketable & Equity Secur.	-	(0.2)	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	0.3	0.7	0.7	0.2	0.1	0.1
<b>Cash from Investing</b>	<b>(8.1)</b>	<b>(58.2)</b>	<b>(19.9)</b>	<b>(9.4)</b>	<b>(9.4)</b>	<b>(5.3)</b>
Short Term Debt Issued	-	-	-	-	-	-
Long-Term Debt Issued	-	38.5	72.0	2.7	12.5	-
<b>Total Debt Issued</b>	<b>-</b>	<b>38.5</b>	<b>72.0</b>	<b>2.7</b>	<b>12.5</b>	<b>12.5</b>
Short Term Debt Repaid	-	-	-	-	-	-
Long-Term Debt Repaid	(9.5)	(14.2)	(21.3)	(44.5)	(13.2)	-
<b>Total Debt Repaid</b>	<b>(9.5)</b>	<b>(14.2)</b>	<b>(21.3)</b>	<b>(44.5)</b>	<b>(13.2)</b>	<b>(17.0)</b>

<b>Cash Flow</b>						
<b>For the Fiscal Period Ending</b>	<b>Restated 12 months Apr-28-2007</b>	<b>12 months May-03-2008</b>	<b>12 months May-02-2009</b>	<b>12 months May-01-2010</b>	<b>12 months Apr-30-2011</b>	<b>LTM 12 months Oct-29-2011</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Repurchase of Common Stock	(0.4)	(6.5)	(0.2)	(0.2)	(0.1)	(0.1)
Common Dividends Paid	(33.9)	(35.2)	(22.8)	(8.1)	(10.8)	(5.4)
<b>Total Dividends Paid</b>	<b>(33.9)</b>	<b>(35.2)</b>	<b>(22.8)</b>	<b>(8.1)</b>	<b>(10.8)</b>	<b>(5.4)</b>
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	-	-	-	-	-	-
<b>Cash from Financing</b>	<b>(43.8)</b>	<b>(17.4)</b>	<b>27.7</b>	<b>(50.1)</b>	<b>(11.6)</b>	<b>(10.0)</b>
Foreign Exchange Rate Adj.	0.3	(0.5)	(0.4)	0.1	0.9	0.4
<b>Net Change in Cash</b>	<b>12.4</b>	<b>(21.4)</b>	<b>15.2</b>	<b>(18.0)</b>	<b>4.3</b>	<b>(1.7)</b>
<b>Supplemental Items</b>						
Cash Interest Paid	1.9	2.9	6.2	7.0	5.0	6.0
Cash Taxes Paid	15.9	15.1	12.2	9.9	2.7	4.2
Levered Free Cash Flow	21.4	(1.8)	(9.9)	24.7	3.5	(2.6)
Unlevered Free Cash Flow	22.7	(0.6)	(6.0)	29.0	6.8	0.5
Change in Net Working Capital	(5.1)	4.7	23.6	(1.5)	4.5	2.0
Net Debt Issued	(9.5)	24.3	50.7	(41.8)	(0.7)	(4.5)

## Carpentry plc (LSE:CPR) > 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)

<b>Historical Capitalization</b>							
<b>Balance Sheet as of:</b>							
	May-02-2009	Oct-31-2009	May-01-2010	Oct-30-2010	Apr-30-2011	Oct-29-2011	
Pricing as of*	Jul-01-2009	Dec-15-2009	Jun-28-2010	Dec-14-2010	Jun-27-2011	Dec-13-2011	
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Capitalization Detail</b>							
Share Price	5.58	9.13	7.1	7.82	6.9	4.27	
Shares Out.	67.2	67.2	67.2	67.2	67.2	67.2	67.2
<b>Market Capitalization</b>							
- Cash & Short Term Investments	375.3	613.3	477.3	525.6	463.7	287.0	
+ Total Debt	17.4	8.7	8.3	5.8	8.3	3.7	
+ Total Debt	114.5	82.1	79.6	64.3	74.0	58.7	
+ Pref. Equity	-	-	-	-	-	-	
+ Total Minority Interest	-	-	-	-	-	-	
<b>= Total Enterprise Value (TEV)</b>	<b>472.4</b>	<b>686.7</b>	<b>548.6</b>	<b>584.1</b>	<b>529.4</b>	<b>342.0</b>	
<b>Book Value of Common Equity</b>							
Book Value of Common Equity	67.2	69.3	71.2	74.7	67.0	66.3	
+ Pref. Equity	-	-	-	-	-	-	
+ Total Minority Interest	-	-	-	-	-	-	
+ Total Debt	114.5	82.1	79.6	64.3	74.0	58.7	
<b>= Total Capital</b>	<b>181.7</b>	<b>151.4</b>	<b>150.8</b>	<b>139.0</b>	<b>141.0</b>	<b>125.0</b>	

\* 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.

Financial data provided by  Capital IQ  
A Standard & Poor's Business

Historical Equity Pricing Data supplied by  Interactive Data

## Carpentryright plc (LSE:CPR) > Financials > Capital Structure Summary

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

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

### Capital Structure Data

For the Fiscal Period Ending

Currency Units	12 months May-01-2010		12 months Apr-30-2011		3 months Oct-29-2011	
	GBP Millions	% of Total	GBP Millions	% of Total	GBP Millions	% of Total
Total Debt	79.6	52.8%	74.0	52.5%	58.7	47.0%
Total Common Equity	71.2	47.2%	67.0	47.5%	66.3	53.0%
<b>Total Capital</b>	<b>150.8</b>	<b>100.0%</b>	<b>141.0</b>	<b>100.0%</b>	<b>125.0</b>	<b>100.0%</b>

### Debt Summary Data

For the Fiscal Period Ending

Currency Units	12 months May-01-2010		12 months Apr-30-2011		3 months Oct-29-2011	
	GBP Millions	% of Total	GBP Millions	% of Total	GBP Millions	% of Total
Total Revolving Credit	13.3	16.7%	9.0	12.2%	9.1	15.5%
Total Term Loans	-	-	38.9	52.6%	-	-
Total Capital Leases	3.0	3.8%	3.0	4.1%	2.7	4.6%
General/Other Borrowings	-	-	-	-	46.9	79.9%
<b>Total Principal Due</b>	<b>16.3</b>	<b>20.5%</b>	<b>50.9</b>	<b>68.8%</b>	<b>58.7</b>	<b>100.0%</b>
Total Adjustments	63.3	79.5%	23.1	31.2%	-	-
<b>Total Debt Outstanding</b>	<b>79.6</b>	<b>100.0%</b>	<b>74.0</b>	<b>100.0%</b>	<b>58.7</b>	<b>100.0%</b>
<b>Available Credit</b>						
Undrawn Revolving Credit	38.4	-	30.1	-	42.4	-
<b>Total Undrawn Credit</b>	<b>38.4</b>	<b>-</b>	<b>30.1</b>	<b>-</b>	<b>42.4</b>	<b>-</b>
<b>Additional Totals</b>						
Total Cash & ST Investments	8.3	-	8.3	-	3.7	-
Net Debt	71.3	-	65.7	-	55.0	-
Total Senior Debt	16.3	20.5%	50.9	68.8%	58.7	100.0%
Total Short-Term Borrowings	13.3	16.7%	9.0	12.2%	9.1	15.5%
Curr. Port. of LT Debt/Cap. Leases	9.0	11.3%	12.4	16.8%	7.6	12.9%
Long-Term Debt (Incl. Cap. Leases)	57.3	72.0%	52.6	71.1%	42.0	71.6%
Total Bank Debt	13.3	16.7%	47.9	64.7%	9.1	15.5%
Total Secured Debt	3.0	3.8%	3.0	4.1%	2.7	4.6%

Total Senior Secured Debt	3.0	3.8%	3.0	4.1%	2.7	4.6%
Total Unsecured Debt	13.3	16.7%	47.9	64.7%	56.0	95.4%
Fixed Rate Debt	16.3	20.5%	12.0	16.2%	11.8	20.1%
Hedging Activities	1.1	1.4%	0.1	0.1%	-	-

**Credit Ratios**

Net Debt/EBITDA	1.6x	-	2.8x	-	2.5x	-
Total Debt/EBITDA	1.8x	-	3.1x	-	2.6x	-
Total Senior Debt/EBITDA	0.4x	-	2.2x	-	2.6x	-
Total Senior Secured/EBITDA	0.1x	-	0.1x	-	0.1x	-
Net Debt/(EBITDA-CAPEX)	2.0x	-	4.8x	-	5.3x	-
Total Debt/(EBITDA-CAPEX)	2.3x	-	5.4x	-	5.6x	-
Total Senior Debt/(EBITDA-CAPEX)	0.5x	-	3.7x	-	5.6x	-
Total Senior Secured/(EBITDA-CAPEX)	0.1x	-	0.2x	-	0.3x	-

**Fixed Payment Schedule**

LT Debt (Incl. Cap. Leases) Due +1	22.3	28.0%	21.4	28.9%	7.6	12.9%
LT Debt (Incl. Cap. Leases) Due +2	12.3	15.5%	45.2	61.1%	-	-
LT Debt (Incl. Cap. Leases) Due +3	13.8	17.3%	1.6	2.2%	-	-
LT Debt (Incl. Cap. Leases) Due +4	13.8	17.3%	1.6	2.2%	-	-
LT Debt (Incl. Cap. Leases) Due +5	13.8	17.3%	1.6	2.2%	-	-
LT Debt (Incl. Cap. Leases) Due, Next 5 Yrs	76.0	95.5%	71.5	96.6%	7.6	12.9%

Cap. Lease Payment Due +1	0.1	-	0.1	-	0.1	-
Cap. Lease Payment Due +2	0.1	-	0.1	-	-	-
Cap. Lease Payment Due +3	0.1	-	0.1	-	-	-
Cap. Lease Payment Due +4	0.1	-	0.1	-	-	-
Cap. Lease Payment Due +5	0.1	-	0.1	-	-	-
Cap. Lease Payment Due, Next 5 Yrs	0.5	-	0.6	-	0.1	-
Cap. Lease Payment Due, After 5 Yrs	2.5	-	2.4	-	2.6	-
Cap. Lease Payment Due (incl. Interest) +1	-	-	0.3	-	-	-

Operating Lease Commitment Due +1	93.2	-	88.4	-	-	-
Operating Lease Commitment Due +2	84.2	-	78.2	-	-	-
Operating Lease Commitment Due +3	84.2	-	78.2	-	-	-
Operating Lease Commitment Due +4	84.2	-	78.2	-	-	-
Operating Lease Commitment Due +5	84.2	-	78.2	-	-	-
Operating Lease Commitment Due, Next 5 Yrs	429.9	-	401.2	-	-	-
Operating Lease Commitment Due, After 5 Yrs	548.6	-	459.4	-	-	-

Contractual Obligations Due +1	92.4	-	82.4	-	-	-
Contractual Obligations Due, Next 5 Yrs	92.4	-	82.4	-	-	-
Total Contractual Obligations	92.4	-	82.4	-	-	-

**Interest Rate Data**

Filing Date	Jun-27-2011	-	Jun-27-2011	-	Dec-13-2011	-
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## Carpentright plc (LSE:CPR) > 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 2011 filed Jun-27-2011  
**Conversion:** Historical  
**Decimals:** Capital IQ (Default)

### FY 2011 (Apr-30-2011) Capital Structure As Reported Details

Description	Type	Principal Due (GBP)	Coupon/Base		Maturity	Seniority	Secured	Convertible	Repayment Currency
			Rate	Floating Rate					
Amortising Term Loan	Term Loans	22.0	NA	NA	Jul-01-2015	Senior	No	No	GBP
Amortising Term Loan, EURO	Term Loans	12.4	NA	NA	Jul-01-2015	Senior	No	No	EUR
Bank Overdraft	Revolving Credit	9.0	3.500%	NA	Oct-29-2012	Senior	No	No	GBP
Obligations under Finance Leases	Capital Lease	3.0	NA	NA	-	Senior	Yes	No	GBP
Term Loan, EURO	Term Loans	4.4	NA	NA	-	Senior	No	No	EUR

### FY 2010 (May-01-2010) Capital Structure As Reported Details

Description	Type	Principal Due (GBP)	Coupon/Base		Maturity	Seniority	Secured	Convertible	Repayment Currency
			Rate	Floating Rate					
Bank Overdraft	Revolving Credit	13.3	3.500%	NA	Oct-29-2012	Senior	No	No	GBP
Obligations under Finance Leases	Capital Lease	3.0	NA	NA	-	Senior	Yes	No	GBP

**Carpetright plc (LSE:CPR) > Financials > Ratios**

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

<b>Ratios</b>						
<b>For the Fiscal Period Ending</b>	<b>12 months Apr-28-2007</b>	<b>12 months May-03-2008</b>	<b>12 months May-02-2009</b>	<b>12 months May-01-2010</b>	<b>12 months Apr-30-2011</b>	<b>LTM 12 months Oct-29-2011</b>
<b>Profitability</b>						
Return on Assets %	14.4%	11.1%	3.8%	5.2%	2.0%	0.3%
Return on Capital %	39.1%	28.4%	8.3%	10.8%	4.5%	0.7%
Return on Equity %	74.7%	60.2%	16.7%	22.8%	6.7%	(4.3%)
Return on Common Equity %	74.7%	60.2%	16.7%	22.8%	6.7%	(4.3%)
<b>Margin Analysis</b>						
Gross Margin %	61.1%	62.0%	61.3%	61.2%	61.2%	59.5%
SG&A Margin %	49.2%	52.2%	56.8%	56.2%	59.8%	59.7%
EBITDA Margin %	15.0%	13.2%	7.9%	8.6%	4.8%	2.8%
EBITA Margin %	12.5%	10.3%	4.4%	5.6%	2.1%	0.3%
EBIT Margin %	12.5%	10.3%	4.4%	5.6%	2.1%	0.3%
Earnings from Cont. Ops Margin %	9.7%	8.2%	2.4%	3.1%	0.9%	(0.6%)
Net Income Margin %	9.7%	8.2%	2.4%	3.1%	0.9%	(0.6%)
Net Income Avail. for Common Margin %	9.7%	8.2%	2.4%	3.1%	0.9%	(0.6%)
Normalized Net Income Margin %	7.6%	6.3%	2.0%	2.8%	0.8%	(0.3%)
Levered Free Cash Flow Margin %	4.5%	(0.3%)	(2.1%)	4.8%	0.7%	(0.5%)
Unlevered Free Cash Flow Margin %	4.8%	(0.1%)	(1.2%)	5.6%	1.4%	0.1%
<b>Asset Turnover</b>						
Total Asset Turnover	1.8x	1.7x	1.4x	1.5x	1.5x	1.5x
Fixed Asset Turnover	3.9x	3.6x	2.9x	3.3x	3.3x	3.3x
Accounts Receivable Turnover	99.1x	112.2x	105.0x	84.0x	63.2x	12.8x
Inventory Turnover	5.4x	5.2x	4.5x	4.7x	4.7x	4.8x
<b>Short Term Liquidity</b>						
Current Ratio	0.6x	0.5x	0.7x	0.6x	0.6x	0.6x
Quick Ratio	0.2x	0.1x	0.2x	0.2x	0.2x	0.3x
Cash from Ops. to Curr. Liab.	0.4x	0.3x	0.1x	0.3x	0.2x	0.1x
Avg. Days Sales Out.	3.7	3.3	3.5	4.3	5.8	28.5
Avg. Days Inventory Out.	67.4	71.1	81.1	76.7	77.1	76.5
Avg. Days Payable Out.	105.9	101.4	111.1	112.8	115.4	223.2
Avg. Cash Conversion Cycle	(34.9)	(27.1)	(26.5)	(31.8)	(32.6)	(118.2)
<b>Long Term Solvency</b>						
Total Debt/Equity	40.7%	89.4%	170.4%	111.8%	110.4%	88.5%
Total Debt/Capital	28.9%	47.2%	63.0%	52.8%	52.5%	47.0%
LT Debt/Equity	21.6%	58.1%	143.6%	80.5%	78.5%	63.3%
LT Debt/Capital	15.4%	30.7%	53.1%	38.0%	37.3%	33.6%
Total Liabilities/Total Assets	74.6%	77.9%	81.4%	78.7%	79.3%	78.5%

EBIT / Interest Exp.	28.3x	26.9x	3.5x	4.2x	2.0x	0.3x
EBITDA / Interest Exp.	34.1x	34.4x	6.2x	6.4x	4.4x	2.6x
(EBITDA-CAPEX) / Interest Exp.	21.0x	12.1x	3.9x	5.1x	2.6x	0.2x
Total Debt/EBITDA	0.4x	1.0x	3.0x	1.8x	3.1x	4.4x
Net Debt/EBITDA	0.1x	0.8x	2.5x	1.6x	2.8x	4.2x
Total Debt/(EBITDA-CAPEX)	0.6x	2.7x	4.8x	2.3x	5.4x	48.9x
Net Debt/(EBITDA-CAPEX)	0.2x	2.4x	4.0x	2.0x	4.8x	45.8x
Altman Z Score	4.97	3.57	2.3	3.07	2.75	2.62
<b>Growth Over Prior Year</b>						
Total Revenue	5.4%	9.6%	(7.4%)	7.0%	(5.8%)	(5.8%)
Gross Profit	7.5%	11.1%	(8.4%)	6.8%	(5.7%)	(8.6%)
EBITDA	(10.3%)	(4.1%)	(44.3%)	15.7%	(47.0%)	(68.2%)
EBITA	(11.6%)	(9.6%)	(60.2%)	34.6%	(63.9%)	(94.4%)
EBIT	(10.1%)	(9.6%)	(60.2%)	34.6%	(63.9%)	(94.4%)
Earnings from Cont. Ops.	5.0%	(7.6%)	(72.4%)	33.9%	(70.9%)	NM
Net Income	5.0%	(7.6%)	(72.4%)	33.9%	(70.9%)	NM
Normalized Net Income	(10.1%)	(9.0%)	(69.9%)	45.6%	(73.5%)	NM
Diluted EPS before Extra	5.0%	(7.4%)	(72.1%)	33.6%	(70.9%)	NM
<b>Compound Annual Growth Rate Over Five Years</b>						
Total Revenue	5.7%	3.6%	1.3%	2.2%	1.5%	0.5%
Gross Profit	6.8%	5.2%	1.9%	3.0%	1.9%	0.1%
EBITDA	3.0%	0.4%	(13.5%)	(12.6%)	(21.7%)	(30.7%)
EBITA	2.7%	(0.2%)	(20.3%)	(17.5%)	(31.2%)	(53.6%)
EBIT	2.7%	0.0%	(20.1%)	(17.4%)	(30.9%)	(53.5%)
Earnings from Cont. Ops.	4.9%	3.4%	(24.8%)	(20.4%)	(36.4%)	NM
Net Income	4.9%	2.6%	(24.8%)	(20.3%)	(36.4%)	NM
Normalized Net Income	2.4%	0.2%	(24.4%)	(20.6%)	(37.5%)	NM
Diluted EPS before Extra	7.1%	4.7%	(23.9%)	(19.8%)	(36.2%)	NM
Accounts Receivable	0.6%	3.8%	(1.8%)	6.0%	10.9%	2.5%
Inventory	3.1%	(0.2%)	4.6%	6.7%	3.5%	2.6%
Net PP&E	3.1%	3.4%	4.9%	2.3%	3.9%	2.2%
Total Assets	10.9%	7.8%	11.1%	8.9%	5.4%	3.7%
Tangible Book Value	(11.8%)	(20.8%)	NM	(25.8%)	(44.0%)	(33.9%)
Common Equity	4.6%	6.6%	10.7%	11.7%	3.7%	4.4%
Cash from Ops.	2.6%	0.3%	(36.1%)	(4.7%)	(19.4%)	(29.5%)
Capital Expenditures	2.4%	16.8%	(3.8%)	(20.0%)	(18.2%)	(13.4%)
Levered Free Cash Flow	5.7%	NM	NM	14.6%	(29.7%)	NM
Unlevered Free Cash Flow	6.3%	NM	NM	16.0%	(20.7%)	(56.1%)
Dividend per Share	8.7%	7.0%	(28.9%)	(19.4%)	(30.4%)	NA

## Carpentry plc (LSE:CPR) > 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)

<b>Business Segments</b>						
<b>For the Fiscal Period Ending</b>	<b>Reclassified 12 months Apr-29-2006</b>	<b>Reclassified 12 months Apr-28-2007</b>	<b>12 months May-03-2008</b>	<b>Reclassified 12 months May-02-2009</b>	<b>Reclassified 12 months May-01-2010</b>	<b>12 months Apr-30-2011</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Revenues</b>						
Retail of Floor Coverings and Beds	451.4	475.9	521.5	482.8	516.6	486.8
<b>Total Revenues</b>	<b>451.4</b>	<b>475.9</b>	<b>521.5</b>	<b>482.8</b>	<b>516.6</b>	<b>486.8</b>
<b>Gross Profit Before Tax</b>						
Retail of Floor Coverings and Beds	270.6	290.8	323.1	295.8	316.0	298.0
<b>Total Gross Profit Before Tax</b>	<b>270.6</b>	<b>290.8</b>	<b>323.1</b>	<b>295.8</b>	<b>316.0</b>	<b>298.0</b>
<b>Operating Profit Before Tax</b>						
Retail of Floor Coverings and Beds	66.2	68.8	60.8	22.3	28.2	10.9
<b>Total Operating Profit Before Tax</b>	<b>66.2</b>	<b>68.8</b>	<b>60.8</b>	<b>22.3</b>	<b>28.2</b>	<b>10.9</b>
<b>Interest Expense</b>						
Retail of Floor Coverings and Beds	(2.1)	(2.1)	(2.0)	(5.5)	(6.4)	(4.8)
<b>Total Interest Expense</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.0)</b>	<b>(5.5)</b>	<b>(6.4)</b>	<b>(4.8)</b>
<b>Net Profit Before Tax</b>						
Retail of Floor Coverings and Beds	64.2	67.0	59.5	16.7	22.3	6.6
<b>Total Net Profit Before Tax</b>	<b>64.2</b>	<b>67.0</b>	<b>59.5</b>	<b>16.7</b>	<b>22.3</b>	<b>6.6</b>
<b>Tax Expense</b>						
Retail of Floor Coverings and Beds	20.1	20.7	16.7	4.9	6.5	2.0
<b>Total Tax Expense</b>	<b>20.1</b>	<b>20.7</b>	<b>16.7</b>	<b>4.9</b>	<b>6.5</b>	<b>2.0</b>
<b>Net Profit After Tax</b>						
Retail of Floor Coverings and Beds	44.1	46.3	42.8	11.8	15.8	4.6
<b>Total Net Profit After Tax</b>	<b>44.1</b>	<b>46.3</b>	<b>42.8</b>	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>
<b>Assets</b>						
Retail of Floor Coverings and Beds	248.0	268.2	336.0	360.8	334.8	323.1
<b>Total Assets</b>	<b>248.0</b>	<b>268.2</b>	<b>336.0</b>	<b>360.8</b>	<b>334.8</b>	<b>323.1</b>
<b>Depreciation &amp; Amortization</b>						
Retail of Floor Coverings and Beds	13.6	13.1	14.9	16.9	15.5	13.1
<b>Total Depreciation &amp; Amortization</b>	<b>13.6</b>	<b>13.1</b>	<b>14.9</b>	<b>16.9</b>	<b>15.5</b>	<b>13.1</b>

**Capital Expenditure**

Retail of Floor Coverings and Beds	(35.5)	(33.2)	(46.5)	(16.3)	(10.1)	(10.4)
<b>Total Capital Expenditure</b>	<b>(35.5)</b>	<b>(33.2)</b>	<b>(46.5)</b>	<b>(16.3)</b>	<b>(10.1)</b>	<b>(10.4)</b>

Filing Date	Apr-30-2007	Jun-30-2008	Jul-01-2009	Jun-28-2010	Jun-27-2011	Jun-27-2011
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**Geographic Segments**

For the Fiscal Period Ending	Reclassified 12 months Apr-29-2006	Reclassified 12 months Apr-28-2007	12 months May-03-2008	Reclassified 12 months May-02-2009	Reclassified 12 months May-01-2010	12 months Apr-30-2011
Currency	GBP	GBP	GBP	GBP	GBP	GBP
<b>Revenues</b>						
Europe	-	-	-	-	89.2	82.3
Corporate	(3.0)	(3.1)	(3.3)	(3.2)	(3.6)	(3.8)
United Kingdom & Republic of Ireland	400.7	421.2	456.0	397.3	428.8	408.3
Poland	-	-	-	-	2.2	-
Other	-	-	-	25.1	-	-
The Netherlands	-	-	-	63.6	-	-
Rest of Europe	53.7	57.8	68.8	-	-	-
<b>Total Revenues</b>	<b>451.4</b>	<b>475.9</b>	<b>521.5</b>	<b>482.8</b>	<b>516.6</b>	<b>486.8</b>
<b>Gross Profit Before Tax</b>						
Europe	-	-	-	-	51.6	47.2
United Kingdom & Republic of Ireland	-	-	-	244.6	263.7	250.8
Poland	-	-	-	-	0.7	-
Other	-	-	-	14.0	-	-
The Netherlands	-	-	-	37.2	-	-
<b>Total Gross Profit Before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295.8</b>	<b>316.0</b>	<b>298.0</b>
<b>Operating Profit Before Tax</b>						
Europe	-	-	-	-	9.6	6.8
United Kingdom & Republic of Ireland	62.6	63.9	55.4	15.9	26.2	14.4
Poland	-	-	-	-	(1.7)	-
Other	-	-	-	(0.5)	-	-
The Netherlands	-	-	-	6.9	-	-
Rest of Europe	3.6	4.9	5.4	-	-	-
<b>Total Operating Profit Before Tax</b>	<b>66.2</b>	<b>68.8</b>	<b>60.8</b>	<b>22.3</b>	<b>34.1</b>	<b>21.2</b>
<b>Interest Expense</b>						
Europe	-	-	-	-	(0.2)	(0.1)
United Kingdom & Republic of Ireland	-	-	-	(6.4)	(6.6)	(5.3)
Other	-	-	-	(0.2)	-	-
The Netherlands	-	-	-	(0.6)	-	-
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.2)</b>	<b>(6.8)</b>	<b>(5.4)</b>
<b>Net Profit Before Tax</b>						
Europe	-	-	-	-	9.5	7.0
United Kingdom & Republic of Ireland	-	-	-	11.2	18.1	(0.4)

Poland	-	-	-	-	(5.3)	-
Other	-	-	-	(0.9)	-	-
The Netherlands	-	-	-	6.4	-	-
<b>Total Net Profit Before Tax</b>	-	-	-	<b>16.7</b>	<b>22.3</b>	<b>6.6</b>
<b>Tax Expense</b>						
Europe	-	-	-	-	2.2	1.5
United Kingdom & Republic of Ireland	-	-	-	1.8	4.3	0.5
Other	-	-	-	0.2	-	-
The Netherlands	-	-	-	2.9	-	-
<b>Total Tax Expense</b>	-	-	-	<b>4.9</b>	<b>6.5</b>	<b>2.0</b>
<b>Net Profit After Tax</b>						
Europe	-	-	-	-	7.3	5.5
United Kingdom & Republic of Ireland	-	-	-	9.4	13.8	(0.9)
Poland	-	-	-	-	(5.3)	-
Other	-	-	-	(1.1)	-	-
The Netherlands	-	-	-	3.5	-	-
<b>Total Net Profit After Tax</b>	-	-	-	<b>11.8</b>	<b>15.8</b>	<b>4.6</b>
<b>Assets</b>						
Europe	-	-	-	-	105.3	109.2
Corporate	10.1	19.3	5.9	(11.5)	(17.5)	(11.5)
United Kingdom & Republic of Ireland	163.1	177.5	240.7	256.0	244.3	225.4
Poland	-	-	-	-	2.7	-
Other	-	-	-	29.1	-	-
The Netherlands	-	-	-	87.2	-	-
Rest of Europe	74.8	71.4	88.9	-	-	-
<b>Total Assets</b>	<b>248.0</b>	<b>268.2</b>	<b>335.5</b>	<b>360.8</b>	<b>334.8</b>	<b>323.1</b>
<b>Depreciation &amp; Amortization</b>						
Europe	-	-	-	-	3.4	3.0
United Kingdom & Republic of Ireland	11.1	10.7	13.6	16.6	15.5	12.5
Poland	-	-	-	-	0.2	-
Other	-	-	-	1.3	-	-
The Netherlands	-	-	-	2.5	-	-
Rest of Europe	2.5	2.4	3.4	-	-	-
<b>Total Depreciation &amp; Amortization</b>	<b>13.6</b>	<b>13.1</b>	<b>17.0</b>	<b>20.4</b>	<b>19.1</b>	<b>15.5</b>
<b>Capital Expenditure</b>						
Europe	-	-	-	-	(1.6)	(1.4)
United Kingdom & Republic of Ireland	(30.8)	(30.1)	(38.0)	(14.3)	(6.5)	(11.7)
Other	-	-	-	(0.7)	-	-
The Netherlands	-	-	-	(1.5)	-	-
Rest of Europe	(4.3)	(3.1)	(8.5)	-	-	-
<b>Total Capital Expenditure</b>	<b>(35.1)</b>	<b>(33.2)</b>	<b>(46.5)</b>	<b>(16.5)</b>	<b>(8.1)</b>	<b>(13.1)</b>



**INFORMATION FOR  
QUESTION 8**

**Carpetright plc**

**Company Comparable Analysis**

**Carpentry plc (LSE:CPR) > Quick Comparable Analysis > Trading Multiples**

**Details**

Template: Capital IQ Default Comps  
 Currency: US Dollar  
 As-Of Date: Apr-24-2012

**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)
ASOS plc (AIM:ASC)	2.9x	30.9x	35.1x	141.5x	20.6x	1.90x	19.80x	34.70x
Debenhams plc (LSE:DEB)	0.6x	5.0x	7.4x	8.5x	NM	0.50x	4.80x	8.30x
Dunelm Group plc (LSE:DNLM)	1.7x	9.3x	10.9x	16.1x	5.7x	1.50x	8.50x	14.30x
Findel plc (LSE:FDL)	0.6x	8.2x	11.2x	1.7x	NM	0.60x	9.40x	5.70x
Halfords Group plc (LSE:HFD)	0.8x	4.8x	5.9x	7.5x	NM	0.80x	5.50x	8.00x
HMV Group plc (LSE:HMV)	0.2x	3.7x	9.1x	NM	NM	0.20x	3.30x	NM
KingFisher plc (LSE:KGF)	0.7x	6.8x	8.7x	11.0x	2.2x	0.60x	6.30x	11.10x
Mothercare plc (LSE:MTC)	0.2x	6.0x	18.4x	NM	3.4x	0.20x	5.80x	37.40x
Mr. Bricolage SA (ENXTPA:MRB)	0.5x	5.9x	7.5x	6.8x	3.8x	0.40x	-	6.50x
Topps Tiles plc (LSE:TPT)	0.8x	6.1x	7.5x	12.9x	NM	0.80x	5.90x	7.80x

<b>Carpentry plc (LSE:CPR)</b>	1.0x	34.6x	NM	NM	191.4x	1.00x	15.60x	54.70x
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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)
<b>High</b>	2.9x	30.9x	35.1x	141.5x	20.6x	1.90x	19.80x	37.40x
<b>Low</b>	0.2x	3.7x	5.9x	1.7x	2.2x	0.20x	3.30x	5.70x
<b>Mean</b>	0.9x	8.7x	12.2x	25.7x	7.1x	0.75x	7.70x	14.87x
<b>Median</b>	0.6x	6.0x	8.9x	9.8x	3.8x	0.60x	5.90x	8.30x

Displaying 11 Companies.

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

Financial data provided by  Capital IQ  
A Standard & Poor's Business

Estimates data provided by  Capital IQ  
A Standard & Poor's Business

Historical Equity Pricing Data supplied by  Bloomberg  
Intelligence Data

**Carpentry plc (LSE:CPR) > Quick Comparable Analysis > Operating Statistics**

**Details**

Template: Capital IQ Default Comps  
 Currency: US Dollar  
 As-Of Date: Apr-24-2012

**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 %
ASOS plc (AIM:ASC)	41.00%	9.20%	8.10%	2.20%	56.80%	42.80%	47.10%	(45.30%)
Debenhams plc (LSE:DEB)	13.50%	12.00%	8.10%	5.40%	3.30%	(0.80%)	(2.80%)	11.80%
Dunelm Group plc (LSE:DNLM)	48.10%	18.20%	15.50%	11.20%	9.40%	14.10%	12.20%	11.10%
Findel plc (LSE:FDL)	45.70%	7.20%	5.30%	3.80%	(2.60%)	(30.00%)	(32.00%)	-
Halfords Group plc (LSE:HFD)	55.40%	16.30%	13.40%	8.60%	0.50%	(6.70%)	(8.60%)	(11.60%)
HMV Group plc (LSE:HMV)	7.80%	4.60%	1.90%	(13.30%)	15.70%	(57.90%)	(71.90%)	-
KingFisher plc (LSE:KGF)	37.70%	9.50%	7.30%	5.90%	3.60%	16.70%	18.50%	29.60%
Mothercare plc (LSE:MTC)	14.90%	4.00%	1.60%	(8.50%)	4.30%	(46.10%)	(68.80%)	-
Mr. Bricolage SA (ENXTPA:MRB)	42.50%	8.20%	6.50%	3.10%	(0.40%)	0.60%	5.00%	(11.90%)
Topps Tiles plc (LSE:TPT)	60.30%	12.70%	10.40%	3.30%	(3.80%)	(9.80%)	(12.20%)	(42.70%)

<b>Carpentry plc (LSE:CPR)</b>	59.50%	2.80%	0.30%	(0.60%)	(5.80%)	(68.20%)	(94.40%)	-
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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 %	LTM EBITDA, 1 Yr Growth %	LTM EBIT, 1 Yr Growth %	LTM Net Income, 1 Yr Growth %
<b>High</b>	60.30%	18.20%	15.50%	11.20%	56.80%	42.80%	47.10%	29.60%
<b>Low</b>	7.80%	4.00%	1.60%	(13.30%)	(3.80%)	(57.90%)	(71.90%)	(45.30%)
<b>Mean</b>	36.69%	10.19%	7.81%	2.17%	8.68%	(7.71%)	(11.35%)	(8.43%)
<b>Median</b>	41.75%	9.35%	7.70%	3.55%	3.45%	(3.75%)	(5.70%)	(11.60%)

Displaying 11 Companies.

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

Values converted at today's spot rate.

Financial data provided by   
 Estimates data provided by 

Historical Equity Pricing Data supplied by 

**Carpentright plc (LSE:CPR) > Quick Comparable Analysis > Operating Statistics**

**Details**

Template: Capital IQ Default Comps  
 Currency: US Dollar  
 As-Of Date: Apr-24-2012

**Company Comp Set**

Company Name	LTM Total Debt/Capital %	LTM Total Debt/EBITDA	NTM LT EPS Growth Rate (Capital IQ)	5 Year Beta
ASOS plc (AIM:ASC)	12.40%	0.30x	-	0.89
Debenhams plc (LSE:DEB)	32.70%	1.30x	-	1.23
Dunelm Group plc (LSE:DNLM)	-	-	-	0.38
Findel plc (LSE:FDL)	72.50%	7.40x	-	1.08
Halfords Group plc (LSE:HFD)	33.60%	1.00x	-	0.42
HMV Group plc (LSE:HMV)	207.70%	4.10x	-	0.15
KingFisher plc (LSE:KGF)	11.50%	0.70x	-	0.65
Mothercare plc (LSE:MTC)	22.70%	0.80x	-	0.26
Mr. Bricolage SA (ENXTPA:MRB)	41.80%	3.70x	-	0.75
Topps Tiles plc (LSE:TPT)	155.30%	3.20x	-	1.48

Carpentright plc (LSE:CPR) 47.00% 4.40x - 0.89

Summary Statistics	LTM Total Debt/Capital %	LTM Total Debt/EBITDA	NTM LT EPS Growth Rate (Capital IQ)	5 Year Beta
High	207.70%	7.40x	-	1.48
Low	11.50%	0.30x	-	0.15
Mean	65.58%	2.50x	-	0.73
Median	33.60%	1.30x	-	0.7

Displaying 11 Companies.

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

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**DIPLOMA IN CORPORATE FINANCE  
SPECIMEN PAPER**

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**CORPORATE FINANCE  
TECHNIQUES & THEORY**

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**INFORMATION BOOKLET**

**McBride plc**



**INFORMATION FOR  
QUESTION 9**

**McBride plc**

**Public Company Profile**

**McBride plc (LSE:MCB) > Public Company Profile**

Company Overview	
<b>Company Type:</b>	Public Company
<b>Website:</b>	<a href="http://www.mcbride.co.uk">www.mcbride.co.uk</a>
<b>Number of Employees:</b>	5,421
<b>Ticker:</b>	MCB (LSE)
<b>Year Founded:</b>	1898

Business Description	
<p>McBride plc engages in the production, distribution, and sale of private label household and personal care products to retailers in the United Kingdom and Continental Europe. The company offers various household products, such as textile washing, household cleaning, dishwashing, and air care products, as well as toilet cleaners and insecticides. It also provides personal care products, which include skin care, bathing and handwashing, men's grooming, body freshness, oral care, and hair care products, as well as health and pharma products, baby and children's toiletries. The company offers its products primarily under the Surcare, Lime Lite, and Oven Pride brand names. In addition, it offers contract manufacturing services of household and personal care products to brand owners and contract customers. The company was founded in 1898 and is headquartered in London, the United Kingdom.</p>	

Primary Industry Classification	
Household Products	

Primary Office Location	
28th Floor Centre Point 103 New Oxford Street   London, Greater London   WC1A 1DD   United Kingdom	
Phone: 44 20 7539 7850 Fax: 44 20 7539 7855	

Current and Pending Investors	
Intermediate Capital Group PLC (LSE:ICP), INVESCO Asset Management Limited, Invesco Fund Managers Ltd., Invesco Perpetual	

Prior Investors	
Arle Capital Partners Limited, Cinven Limited, Equistone Partners Europe, Lehman Brothers Capital Partners I, L.P., Lehman Brothers, Private Equity Division, LGV Capital Limited, Mithras Investment Trust plc (LSE:MTH), Montagu Private Equity Limited, Phoenix Equity Partners, The Cypress Group	

Stock Quote and Chart (Currency: GBP)			
<b>Last (Delayed Quote)</b>	1.26	<b>Market Cap (mm)</b>	221.3
<b>Open</b>	1.24	<b>Shares Out. (mm)</b>	179.2
<b>Previous Close</b>	1.24	<b>Float %</b>	99.7%
<b>Change</b>	0.03	<b>Shares Sold Short (mm)</b>	-
<b>Change %</b>	2.2%	<b>Dividend Yield %</b>	5.5%
<b>Day High/Day Low</b>	1.27/ 1.24	<b>Diluted EPS Excl. Extra Items</b>	(0.04)
<b>52 wk High/52 wk Low</b>	1.59/ 1.08	<b>P/Diluted EPS Before Extra</b>	NM
<b>Volume (mm)</b>	0.01	<b>Beta</b>	0.35
<b>Avg. Vol - 3 mo (mm)</b>	0.27		



Delayed Quote\*\* | Last Updated on May-04-2012 09:56 AM (GMT-5)

**McBride plc (LSE:MCB) > Public Company Profile**

Financial Information (Currency: GBP, in mm)					
Total Revenue	827.6	Market Capitalization	221.3	TEV/Total Revenue	0.4x
EBITDA	42.9	Total Enterprise Value	307.1	TEV/EBITDA	7.2x
EBIT	15.8	Cash & ST Invst.	5.1	P/Diluted EPS Before Extra	NM
Net Income	(6.6)	Total Debt	90.3	Price/Tang BV	3.2x
Capital Expenditure	(21.7)	Total Assets	455.4	Total Debt/EBITDA	2.1x

LTM as of Dec-31-2011 TEV and Market Cap are calculated using a close price as of May-03-2012

Index Membership
FTSE All-Share Index (GBP);FTSE All-Small Index (GBP)

Company Notes
No Company Notes exist.

Strategy Notes
No Strategy Notes exist.

Key Executives and Professionals	
Name	Title
Bull, Chris D.	Chief Executive Officer and Executive Director
Armitage, Richard J.	Group Finance Director and Director
McIntyre, Colin	UK Divisional Managing Director
Seaman, Tim	Strategic Development Director
Allan, Malcolm	Group Human Resources Director
Barnet, Carole Ann	Company Secretary
Barbier, Andrea	Western Continental Europe Divisional Managing Director
Blacketer, David	General Manager of Bradford Factory
Eissautier, Thibaut	Group Purchasing Director
Król, Grzegorz	Central & Eastern Europe Divisional Managing Director
Harrington, Neil	Non-Executive Director, Chairman of Audit Committee, Member of Remuneration Committee and Member of Nomination Committee
Lee, Robert A.	Senior Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nomination Committee

Key Board Members	
Name	Title
Napier, Iain J. G.	Non Executive Chairman, Chairman of Nomination Committee and Member of Remuneration Committee
Bull, Chris D.	Chief Executive Officer and Executive Director
Armitage, Richard J.	Group Finance Director and Director
Harrington, Neil	Non-Executive Director, Chairman of Audit Committee, Member of Remuneration Committee and Member of Nomination Committee
Lee, Robert A.	Senior Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nomination Committee
Turner, Sandra	Non-Executive Director, Member of Audit Committee, Member of Remuneration Committee and Member of Nomination Committee

## McBride plc (LSE:MCB) > Public Company Profile

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### Current and Pending Subsidiaries / Investments

Chemolux S.A.R.L., Coventry Chemicals Limited, Darcy Limited, Dasty Italia S.p.A., Dermacol a.s., Fortlab Holdings Sdn Bhd, Fortune Laboratories Sdn Bhd, Henkel, Private Label Household Products Business, Homepride Ltd., Intersilesia McBride Polska Sp. Z.o.o., McBride Holdings Ltd, McBride S.A.S., McBride Sa, McBride Sa, Robert McBride Ltd, Sanmex International Ltd., Household Liquids Business, Three 60 Brands Limited, Certain Assets, Zaklad Chemiczny Schneider SJ

Financial data provided by   
Historical Equity Pricing Data supplied by 

\*\*Intraday Quotes are delayed by at least 20 minutes.

**INFORMATION FOR  
QUESTION 9**

**McBride plc**

**Financials**

## McBride plc (LSE:MCB) > 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:** Today's Spot Rate  
**Decimals:** Capital IQ (Default)

<b>Cash Flow</b>						
<b>For the Fiscal Period Ending</b>	<b>12 months</b>	<b>LTM</b>				
<b>Currency</b>	<b>Jun-30-2007</b>	<b>Jun-30-2008</b>	<b>Jun-30-2009</b>	<b>Jun-30-2010</b>	<b>Jun-30-2011</b>	<b>12 months</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>Dec-31-2011</b>
						<b>GBP</b>
<b>Net Income</b>	<b>21.2</b>	<b>11.5</b>	<b>16.6</b>	<b>22.1</b>	<b>5.3</b>	<b>(6.6)</b>
Depreciation & Amort.	17.2	21.8	23.8	26.6	24.8	24.4
Amort. of Goodwill and Intangibles	0.5	1.5	1.6	1.9	2.9	2.7
<b>Depreciation &amp; Amort., Total</b>	<b>17.7</b>	<b>23.3</b>	<b>25.4</b>	<b>28.5</b>	<b>27.7</b>	<b>27.1</b>
Other Amortization	-	0.1	0.1	0.1	-	-
(Gain) Loss From Sale Of Assets	(0.1)	0.1	0.3	0.1	(0.5)	(0.5)
Stock-Based Compensation	0.2	-	0.5	1.7	0.3	(0.5)
Other Operating Activities	1.5	(2.0)	3.5	7.2	(1.4)	10.2
Change in Acc. Receivable	(3.8)	8.7	7.6	(4.0)	(7.9)	(6.2)
Change In Inventories	(7.1)	-	0.2	(1.8)	(5.9)	(3.4)
Change in Acc. Payable	8.6	(8.2)	(6.8)	13.0	5.4	3.4
Change in Other Net Operating Assets	-	-	-	-	-	(1.0)
<b>Cash from Ops.</b>	<b>38.2</b>	<b>33.5</b>	<b>47.4</b>	<b>66.9</b>	<b>23.0</b>	<b>22.5</b>
Capital Expenditure	(19.8)	(26.4)	(20.0)	(24.2)	(24.1)	(21.7)
Sale of Property, Plant, and Equipment	0.1	0.1	1.8	-	-	(0.1)
Cash Acquisitions	(59.5)	-	5.3	(8.4)	(2.2)	(1.9)
Divestitures	-	-	-	-	-	-
Sale (Purchase) of Intangible assets	(0.2)	(0.1)	-	(0.1)	(0.7)	(1.6)
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	1.3	(11.2)	0.7	(1.1)	0.3	1.6
<b>Cash from Investing</b>	<b>(78.1)</b>	<b>(37.6)</b>	<b>(12.2)</b>	<b>(33.8)</b>	<b>(26.7)</b>	<b>(23.7)</b>
Short Term Debt Issued	-	-	-	-	-	-
Long-Term Debt Issued	53.7	32.5	7.1	5.5	55.3	-
<b>Total Debt Issued</b>	<b>53.7</b>	<b>32.5</b>	<b>7.1</b>	<b>5.5</b>	<b>55.3</b>	<b>44.8</b>
Short Term Debt Repaid	-	-	-	-	-	-
Long-Term Debt Repaid	(5.1)	(21.1)	(41.7)	(16.9)	(34.2)	-

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<b>Total Debt Repaid</b>	<b>(5.1)</b>	<b>(21.1)</b>	<b>(41.7)</b>	<b>(16.9)</b>	<b>(34.2)</b>	<b>(32.2)</b>
Issuance of Common Stock	0.7	1.5	0.4	0.3	0.1	0.1
Repurchase of Common Stock	-	(1.4)	-	(1.4)	(1.3)	(2.4)
Repurchase of Preferred Stock	-	-	-	-	(3.5)	(11.8)
Common Dividends Paid	(9.2)	(10.1)	(10.1)	(11.4)	(8.7)	0
<b>Total Dividends Paid</b>	<b>(9.2)</b>	<b>(10.1)</b>	<b>(10.1)</b>	<b>(11.4)</b>	<b>(8.7)</b>	<b>0</b>
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	-	-	-	-	-	-
<b>Cash from Financing</b>	<b>40.1</b>	<b>1.4</b>	<b>(44.3)</b>	<b>(23.9)</b>	<b>7.7</b>	<b>(1.5)</b>
Foreign Exchange Rate Adj.	0.1	0.3	2.2	-	(0.3)	0.7
<b>Net Change in Cash</b>	<b>0.3</b>	<b>(2.4)</b>	<b>(6.9)</b>	<b>9.2</b>	<b>3.7</b>	<b>(2.0)</b>
<b>Supplemental Items</b>						
Cash Interest Paid	3.3	7.5	6.0	6.0	4.6	5.2
Cash Taxes Paid	6.3	3.8	3.7	7.8	7.6	NA
Levered Free Cash Flow	6.5	6.2	32.3	40.0	7.2	16.1
Unlevered Free Cash Flow	8.4	10.5	35.2	42.0	9.3	18.4
Change in Net Working Capital	10.9	2.8	(7.4)	(6.6)	10.0	(5.0)
Net Debt Issued	48.6	11.4	(34.6)	(11.4)	21.1	12.6
Filing Date	Sep-03-2008	Sep-02-2009	Sep-01-2010	Sep-24-2011	Sep-24-2011	Feb-09-2012
Restatement Type	NC	NC	NC	NC	O	O
Calculation Type	REP	REP	REP	REP	REP	LTM

**McBride plc (LSE:MCB) > Financials > Ratios**

Restatement: Latest Filings  
Order: Latest on Right

Period Type: Annual  
Decimals: Capital IQ (Default)

<b>Ratios</b>						
<b>For the Fiscal Period Ending</b>	<b>12 months Jun-30-2007</b>	<b>12 months Jun-30-2008</b>	<b>12 months Jun-30-2009</b>	<b>12 months Jun-30-2010</b>	<b>12 months Jun-30-2011</b>	<b>LTM 12 months Dec-31-2011</b>
<b>Margin Analysis</b>						
Gross Margin %	33.6%	32.8%	33.8%	36.5%	32.6%	30.7%
SG&A Margin %	27.8%	28.8%	29.2%	30.5%	29.1%	28.5%
EBITDA Margin %	8.8%	7.1%	7.6%	9.3%	6.5%	5.2%
Levered Free Cash Flow Margin %	1.1%	0.9%	4.1%	4.9%	0.9%	1.9%
Unlevered Free Cash Flow Margin %	1.4%	1.5%	4.4%	5.2%	1.1%	2.2%

**INFORMATION FOR  
QUESTION 9**

**McBride plc**

**Company Comparable Analysis**

**McBride plc (LSE:MCB) > Quick Comparable Analysis > Trading Multiples**

**Details**

Template: Capital IQ Default Comps  
 Currency: US Dollar  
 As-Of Date: Apr-26-2012

**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)
Central Garden & Pet Co. (NasdaqGS:CENT)	0.6x	8.7x	11.8x	23.4x	4.0x	0.60x	7.90x	17.30x
Cranswick plc (LSE:CWK)	0.6x	7.8x	10.1x	12.5x	3.9x	0.50x	7.10x	11.20x
Henkel AG & Co. KGaA (DB:HEN3)	1.5x	9.8x	11.6x	19.3x	NM	1.40x	8.70x	16.40x
L'Oreal SA (ENXTPA:OR)	2.7x	14.1x	16.8x	22.8x	6.2x	2.50x	12.60x	19.90x
Lion Corporation (TSE:4912)	0.4x	5.2x	10.3x	30.7x	1.6x	0.40x	4.90x	17.80x
Procter & Gamble Co. (NYSE:PG)	2.5x	11.6x	13.7x	19.7x	NM	2.50x	10.70x	16.20x
PZ Cussons plc (LSE:PZC)	1.7x	11.6x	14.2x	20.4x	5.7x	1.60x	11.70x	21.70x
Reckitt Benckiser Group plc (LSE:RB.)	3.0x	10.6x	11.3x	15.2x	NM	2.90x	10.60x	14.70x
Robert Wiseman Dairies plc	-	-	-	-	-	-	-	-
The Clorox Company (NYSE:CLX)	2.2x	10.6x	12.6x	17.4x	NM	2.10x	10.20x	16.60x

McBride plc (LSE:MCB)	0.4x	7.3x	19.8x	NM	3.3x	0.40x	5.40x	11.20x
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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	3.0x	14.1x	16.8x	30.7x	6.2x	2.90x	12.60x	21.70x
Low	0.4x	5.2x	10.1x	12.5x	1.6x	0.40x	4.90x	11.20x
Mean	1.7x	10.0x	12.5x	20.1x	4.3x	1.61x	9.38x	16.87x
Median	1.7x	10.6x	11.8x	19.7x	4.0x	1.60x	10.20x	16.60x

Displaying 11 Companies.

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

Financial data provided by   
 Estimates data provided by   
 Historical Equity Pricing Data supplied by 

**INFORMATION FOR  
QUESTION 9**

**McBride plc**

**Estimates Report**

Market Summary		LSE:MCB
Currency	British Pound	
Latest Price/Last Close Price	1.28/1.27	
52 Wk. High/Low	1.59/1.08	

Company Level (GBP)	2011	2012	2013	2014	2015
<b>Revenue</b>	812.40 A	827.04 E	846.73 E	867.03 E	881.60 E
Final Est.	809.21 E	-	-	-	-
<b>EBITDA</b>	53.80 A	52.96 E	63.78 E	69.20 E	68.90 E
Final Est.	54.36 E	-	-	-	-

Estimate Data provided by  Capital IQ  
A Standard & Poor's Business