

FY 2008/9 Analyst estimates - Ferrexpo plc

Metric	Actual 2008	JPMC		Deutsche		Citi		Numis		Raiffeisen		Troika		Concorde		Dragon		Alfa Bank		Actual Consensus		
		2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
Revenue	1,116.90	1,091.00	773.00	1,099.00	683.00	1,024.30	841.10	1,089.00	744.00	1,022.00	730.80	1,109.00	796.00	1,015.10	610.30	1,084.00	720.00	1,083.00	621.20	1,068.49	724.38	
EBITDA	503.90	530.00	356.00	496.00	214.00	374.00	362.00	479.40	245.10	430.90	176.40	530.00	353.00	445.60	263.40	468.00	275.00	500.00	244.90	472.66	276.64	
EBITDA Margin	45.1%	48.6%	46.1%	45.1%	31.3%	36.5%	43.0%	44.0%	32.9%	42.2%	24.1%	47.8%	44.3%	43.9%	43.2%	43.2%	38.2%	46.2%	39.4%	44.2%	38.2%	
Profit before tax	375.58	490.00	314.00	433.00	124.00	314.50	299.00	433.50	209.50	381.40	132.50	477.00	289.00	384.00	214.00	403.90	202.10	433.40	179.60	416.74	218.19	
Tax paid	62.53	108.00	63.00	87.00	25.00	67.00	63.00	95.00	42.00	81.50	26.90	86.00	52.00	71.00	39.00	72.70	36.40	94.10	39.00	84.70	42.92	
Tax rate	16.6%	22.0%	20.1%	20.1%	20.2%	21.3%	21.1%	21.9%	20.0%	21.4%	20.3%	18.0%	18.0%	18.5%	18.2%	18.0%	18.0%	21.7%	21.7%	20.3%	19.7%	
Exceptional FX loss	72.80																					
Net Income	313.05	382.00	252.00	347.00	100.00	247.00	236.00	338.00	168.00	299.90	105.50	391.00	237.00	313.70	175.00	331.00	166.00	339.40	140.70	332.11	175.58	
Ferrexpo plc holders	292.44	344.00	245.00	331.00	96.00	222.00	226.00	290.00	163.00	278.70	102.00	362.00	219.00									
Minorities	20.61	38.00	7.00	16.00	4.00	25.00	10.00	48.00	5.00	21.20	3.50	29.00	18.00									
NI before Exceptional	385.85																					
EPS (Diluted)	48.46	56.00	40.00	54.00	16.00	36.00	37.00	49.00	28.00	47.00	17.00	62.00	37.00							50.67	29.17	
Underlying EPS (Diluted)	57.58																					
Last updated:		03-Feb-09		03-Feb-09		03-Feb-09		16-Feb-09		26-Nov-08		15-Jan-09		23-Jan-09		03-Feb-09		17-Mar-09				
Previous update:		28-Nov-08		09-Dec-08		25-Jan-09																
Dividend:	20.00	0.00		5.00		20.00		20.00		No mention		No mention		0.00		No mention		10.00		9.17	-	