

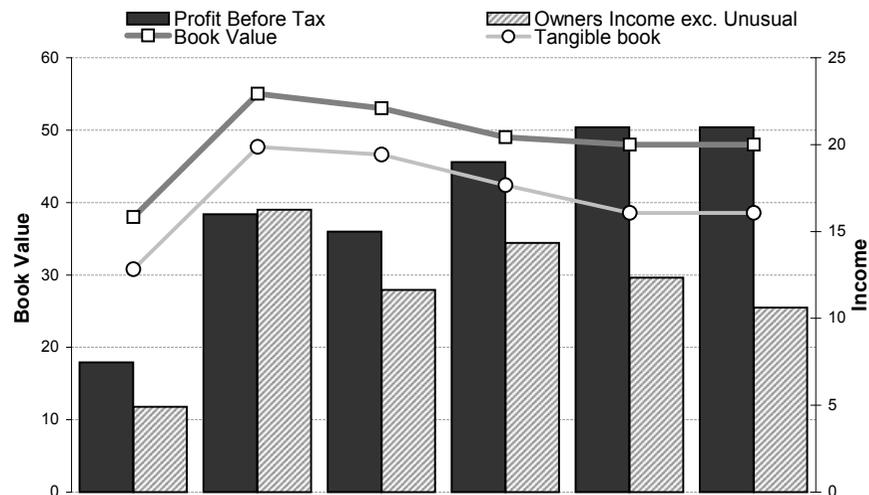
# GAW

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Company Name

## Games Workshop Group PLC

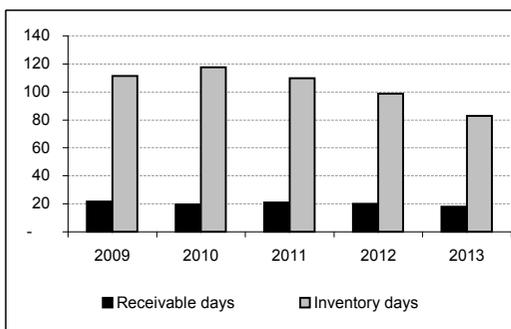
Games Workshop Group PLC is a United Kingdom-based company engaged in the designs and manufactures miniature figures and games and distributes these through its own network of Hobby centres, independent retailers and direct through the Internet and mail order. The Company has manufacturing activities in the United Kingdom and the United States, and sells mainly in Western Europe, North America and Asia Pacific. The Company's subsidiaries include Games Workshop Limited and Games Workshop Retail Inc., which are engaged in Manufacturer, distributor and retailer of games and miniatures; Games Workshop (Queen Street) Limited, EURL Games Workshop, Games Workshop SL, Games Workshop Oz Pty Limited, Games Workshop Deutschland GmbH, Games Workshop Limited and Games Workshop Italia SRL, which are engaged in Distributor and retailer of games and miniatures, and Games Workshop (Shanghai) Co. Limited, which is engaged in Manufacturing, sourcing and distribution of gaming materials.



Share Price	547p
52 wk range	830.00 - 545.50
Market Cap	£174m
EV/EBIT	7.6
P/E (cash adjusted)	9.8
P/TBV	4.52
FCF/Net profit (5yr)	1.35
Cap ex/depr (5yr)	1.10
Net Debt (cash)	(£14m)
Interest Cover	1,234.0
Dividend Yield	10.6%

### Top Shareholders

Sleep, Zakaria & Co. Ltd.	9.8%
Investec Asset Management	9.7%
Ruffer LLP	7.8%



	2009	2010	2011	2012	2013	TTM	CAGR or average
<b>Income</b>							
Revenue	126	127	123	131	135	134	1.4%
Gross Profit	90	96	95	96	99	97	1.9%
Gross Margin	71.4%	75.6%	77.2%	73.3%	73.3%	72.4%	74.2%
Operating Profit	9	16	15	19	21	21	18.7%
Operating Margin	7.1%	12.6%	12.2%	14.5%	15.6%	15.7%	12.4%
Interest	(1)	(0)	(0)	0	(0)	(0)	
Profit Before Tax	7	16	15	19	21	21	23.0%
<b>Net profit (continuing)</b>	<b>5</b>	<b>15</b>	<b>11</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>23.9%</b>
Unusual income (charges)	0	0	0	0	0	0	
EPS (continuing)	0.18	0.48	0.36	0.47	0.51	0.51	23.2%
<b>Owners Income exc. Unusual</b>	<b>5</b>	<b>16</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>11</b>	<b>20.2%</b>
<b>Balance Sheet</b>							
Book Value	38	55	53	49	48	48	4.8%
Tangible book	31	48	47	42	39	39	5%
TBV per share	0.99	1.54	1.50	1.32	1.20	1.21	4%
ROI	13.7%	39.5%	31.4%	46.9%	47.1%	48.0%	35.7%
Net debt (cash)	2	(17)	(18)	(17)	(14)	(14)	
<b>Cash Flow</b>							
Depreciation & amortisation	(7)	(7)	(6)	(6)	(5)	(8)	-6%
Cap Ex	(8)	(6)	(5)	(6)	(9)	(13)	3%
Net cash from continuing operations	18	27	22	23	27	36	194%
Dividends	0	0	(14)	(15)	(18)	(23)	
Proceeds from share issues (buybacks)	0	0	0	1	0	1	
<b>Other information</b>							
Shares outstanding (diluted)	31	31	31	32	32	32	0.6%
Receivable days	22	19	21	20	18		
Inventory days	112	118	110	99	83		

Checks	Revenue	0	0	0	0
(if not all 0, financials above are suspect)	Profit	0	0	0	0