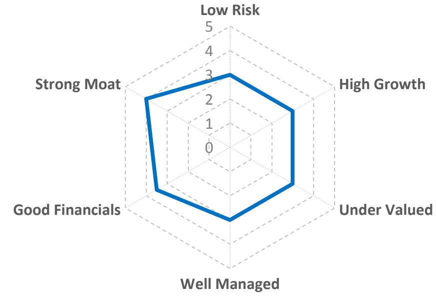
Virgin Media, Inc.
(vmed)

old school value
June 8, 2013
Figures in Millions except per share values

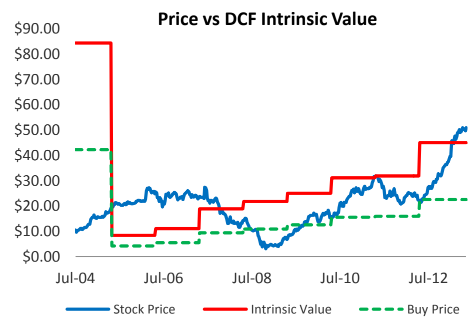
Company Overview

Virgin Media Inc., through its subsidiaries, provides entertainment and communications services in the United Kingdom. The company's Consumer segment distributes television programming over the company's cable network; and provides broadband and fixed line telephone services to residential consumers. This segment also offers mobile telephony and mobile broadband services over third party mobile networks; and mobile communications products and services, including mobile voice services and data services, such as SMS, picture messaging, games, news, and music services, as well as a range of handsets. Virgin Media Inc.'s Business segment provides voice and data telecommunication, and Internet solutions comprising analog telephony and managed data networks and applications through the company's cable network and third party networks to businesses, public sector organizations, and service providers, as well as communications services to health and emergency services providers and police forces. As of December 31, 2012, the company provided cable broadband services to approximately 4.3 million subscribers; cable television services to approximately 3.8



Valuation

			Margin of Safety
Current Price	$	51.00	
NCAV	$	(36.70)	-100.0%
Total Net Reprod. Cost	$	43.79	-16.5%
Earnings Power Value (EPV)	$	166.30	69.3%
Discounted Cash Flow (DCF)	$	44.98	-13.4%
Katsenelson Absolute PE	$	66.39	23.2%
Ben Graham Formula	$	213.62	76.1%



Key Statistics

Mkt Cap ($M)	$	13,810.80
52 Wk High	$	50.29
52 Wk Low	$	21.25
% off 52Wk Low		140.0%

Company Stats

Shares Outstanding	270.8
Shares Float	270.3
Insider Ownership	0.19%
Insider Transactions	6.2%
Institutional Ownersh	0.0%
Float Short	9.6%
Short Ratio	5.9
Piotroski (TTM)	7
Altman (MRQ)	0.8
Beneish (TTM)	-3.0

Cash Flows

Free Cash Flow	
5 yr FCF Growth	19.7%
10 yr FCF Growth	0.0%

Effectiveness

CROIC	
Avg	4.2%
FCF/S	
Avg	8.5%
ROA	
Avg	-2.2%
ROE	
Avg	-14.3%

Margins & Profitability

Gross	
Gross Margin	60.4%
Operating	
Operating Margin	14.2%
Net Profit	
Net Margin	72.2%

Fundamental Ratios

Fundamental Ratios	2011	2012	TTM
P/E	50.86	2.68	3.48
P/E (cash adjusted)	47.23	2.61	3.36
EV/EBITDA	6.22	8.08	8.49
EV/Free Cash Flow	20.53	52.09	39.70
P/S	1.09	1.86	2.12
P/BV	6.81	2.42	2.71
P/Tang BV	8.79	2.53	6.81
P/CF	1.60	0.21	0.35
P/FCF	9.02	29.78	24.24
ROE	13.4%	90.3%	94.2%
ROA	1.1%	27.2%	29.2%
ROIC	6.7%	80.8%	57.3%
CROIC	7.1%	2.7%	3.9%
Current Ratio	0.66	0.67	0.76
Total Debt/Equity Ratio	9.16	1.88	1.82
Inventory Turnover	80.84	258.89	0.00

Efficiency

Receivables Turnover (TTM)	9.5
Inventory Turnover (TTM)	0.0
Days Sales Outstanding (TTM)	36.4

Financial Strength (MRQ)

Current Ratio(MRQ)	0.8
Quick Ratio(MRQ)	0.0
LTD/Eq(MRQ)	1.8
Tot D/Eq(MRQ)	1.8

Selected Financial Statements

(In Millions, Except per Share Amounts)	2008	2009	2010	2011	2012	TTM/Latest
Revenue	$ 5,774	$ 6,144	$ 6,068	$ 6,198	$ 6,626	$ 6,524
Gross Profit	$ 3,144	$ 3,502	$ 3,602	$ 3,705	$ 3,994	$ 3,939
Margin %	*54.45%*	*57.01%*	*59.36%*	*59.78%*	*60.27%*	*60.38%*
R&D	$ -	$ -	$ -	$ -	$ -	$ -
Margin %	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Operating Income	$ 144	$ 302	$ 587	$ 852	$ 1,134	$ 1,132
Margin %	*2.50%*	*4.92%*	*9.67%*	*13.74%*	*17.11%*	*17.35%*
Net Income	$ (682)	$ (468)	$ (182)	$ 133	$ 4,610	$ 4,798
Margin %	*-11.81%*	*-7.62%*	*-3.00%*	*2.14%*	*69.57%*	*73.54%*
Earnings Per Share						
Basic	$ (2.08)	$ (1.42)	$ (0.56)	$ 0.43	$ 16.81	$ 17.51
Diluted	$ (2.08)	$ (1.42)	$ (0.56)	$ 0.43	$ 13.94	$ 14.66
Weighted Average Diluted Shares Outstanding	328.00	328.80	327.10	310.10	330.80	270.80
Dividends Per Share	$ 0.13	$ 0.16	$ 0.16	$ 0.16	$ 0.13	$ 0.16
Dividend Yield	2.69%	0.98%	0.64%	0.72%	0.36%	0.32%
Net Cash From Operating Activities	$ 1,086	$ 1,442	$ 1,577	$ 1,768	$ 1,680	$ 1,805

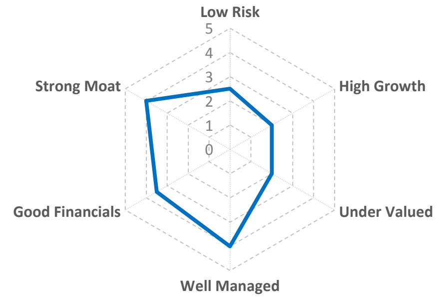
(Dollars in Millions)	2008	2009	2010	2011	2012	TTM/Latest
Net Property, Plants & Equipment	$ 7,689	$ 8,154	$ 7,457	$ 7,146	$ 7,292	$ 6,816
Total Assets	$ 14,231	$ 14,836	$ 13,830	$ 12,326	$ 16,975	$ 16,421
Long-term Debt	$ 9,403	$ 10,182	$ 9,506	$ 9,350	$ 9,894	$ 9,494
Stockholders' Equity	$ 2,699	$ 2,408	$ 1,980	$ 992	$ 5,103	$ 5,093

Tiffany & Co.
(tif)

old school value
June 8, 2013
Figures in Millions except per share values

Company Overview

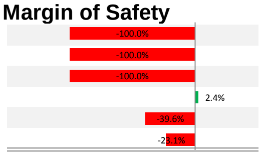
Tiffany & Co., through its subsidiaries, engages in the design, manufacture, and retail of jewelry worldwide. The company operates through Americas, Asia-Pacific, Japan, Europe, and Other segments. Its jewelry products include fine and solitaire jewelry; diamond engagement rings and wedding bands to brides and grooms; and non-gemstone, sterling silver, gold, metal, and platinum jewelry. The company also sells timepieces, leather goods, sterling silver goods, china, crystal, stationery, fragrances, and accessories. Tiffany & Co. sells its products through retail sales, Internet and catalog sales, business-to-business sales, and wholesale distribution. As of January 31, 2013, it operated 275 stores, including 115 in the Americas, 66 in the Asia-Pacific, 55 in Japan, 34 in Europe, and 5 in the United Arab Emirates. The company was founded in 1837 and is headquartered in New York, New York.

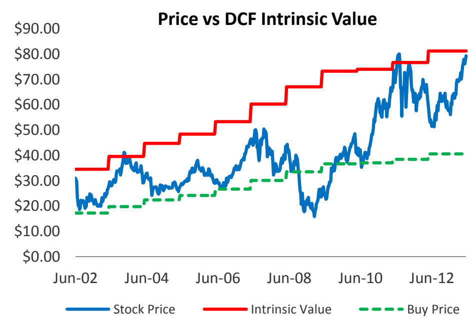


Valuation

Current Price	$	79.30
NCAV	$	9.17
Total Net Reprod. Cost	$	35.47
Earnings Power Value (EPV)	$	38.40
Discounted Cash Flow (DCF)	$	81.29
Katsenelson Absolute PE	$	56.81
Ben Graham Formula	$	64.43

Margin of Safety





Key Statistics

Mkt Cap ($M)	$	10,117.09
52 Wk High	$	81.25
52 Wk Low	$	49.72
% off 52Wk Low		59.5%

Company Stats

Shares Outstanding	127.6
Shares Float	126.7
Insider Ownership	0.62%
Insider Transactions	-9.9%
Institutional Ownersh	98.6%
Float Short	6.5%
Short Ratio	5.9
Piotroski (TTM)	6
Altman (MRQ)	4.5
Beneish (TTM)	-2.9

Cash Flows

Owner Earnings FCF	
5 yr FCF Growth	3.0%
10 yr FCF Growth	17.5%

Effectiveness

CROIC	
Avg	25.3%
FCF/S	
Avg	20.6%
ROA	
Avg	9.9%
ROE	
Avg	16.9%

Margins & Profitability

Gross	
Gross Margin	56.8%
Operating	
Operating Margin	18.2%
Net Profit	
Net Margin	10.8%

Efficiency

Receivables Turnover (TTM)	21.8
Inventory Turnover (TTM)	0.7
Days Sales Outstanding (TTM)	17.1

Financial Strength (MRQ)

Current Ratio(MRQ)	5.3
Quick Ratio(MRQ)	1.5
LTD/Eq(MRQ)	0.3
Tot D/Eq(MRQ)	0.4

Fundamental Ratios

Fundamental Ratios	2012	2013	TTM
P/E	18.31	19.24	24.27
P/E (cash adjusted)	17.30	18.03	23.16
EV/EBITDA	9.85	9.97	12.42
EV/Free Cash Flow	10.04	12.56	18.12
P/S	2.21	2.11	2.63
P/BV	3.42	3.08	3.84
P/Tang BV	3.42	3.20	3.84
P/CF	11.24	10.75	13.67
P/OwnerEarnings	9.72	11.86	17.26
ROE	18.7%	16.0%	15.8%
ROA	10.6%	9.0%	9.0%
ROIC	15.1%	12.7%	12.6%
CROIC	26.8%	19.1%	16.4%
Current Ratio	4.61	5.37	5.33
Total Debt/Equity Ratio	0.30	0.37	0.37
Inventory Turnover	0.81	0.76	0.73

Selected Financial Statements

(In Millions, Except per Share Amounts)		2009		2010		2011		2012		2013		TTM/Latest
Revenue	$	2,860	$	2,710	$	3,085	$	3,643	$	3,794	$	3,871
Gross Profit	$	1,645	$	1,530	$	1,822	$	2,151	$	2,163	$	2,197
Margin %		*57.53%*		*56.47%*		*59.06%*		*59.05%*		*57.01%*		*56.77%*
R&D	$	-	$	-	$	-	$	-	$	-	$	-
Margin %		*0.00%*		*0.00%*		*0.00%*		*0.00%*		*0.00%*		*0.00%*
Operating Income	$	473	$	440	$	595	$	708	$	697	$	703
Margin %		*16.53%*		*16.26%*		*19.28%*		*19.45%*		*18.38%*		*18.17%*
Net Income	$	318	$	266	$	368	$	439	$	416	$	418
Margin %		*11.11%*		*9.80%*		*11.94%*		*12.06%*		*10.97%*		*10.80%*
Earnings Per Share												
Basic	$	2.55	$	2.14	$	2.91	$	3.45	$	3.28	$	3.30
Diluted	$	2.51	$	2.12	$	2.87	$	3.40	$	3.25	$	3.27
Weighted Average Diluted Shares Outstanding		126.41		125.38		128.41		129.08		127.93		128.44
Dividends Per Share	$	0.65	$	0.67	$	0.94	$	1.11	$	1.14	$	1.17
Dividend Yield		3.10%		1.81%		1.58%		1.78%		1.82%		1.47%
Net Cash From Operating Activities	$	133	$	681	$	299	$	211	$	328	$	451
(Dollars in Millions)												
Net Property, Plants & Equipment	$	741	$	685	$	666	$	767	$	819	$	808
Total Assets	$	3,102	$	3,488	$	3,736	$	4,159	$	4,631	$	4,666
Long-term Debt	$	912	$	1,005	$	1,078	$	1,183	$	1,446	$	1,416
Stockholders' Equity	$	1,588	$	1,883	$	2,177	$	2,349	$	2,599	$	2,652

BE Aerospace Inc.
(BEAV)

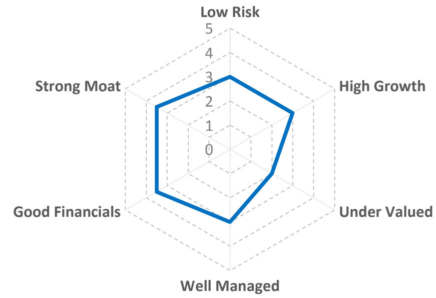
%old school value

June 8, 2013

Figures in Millions except per share values

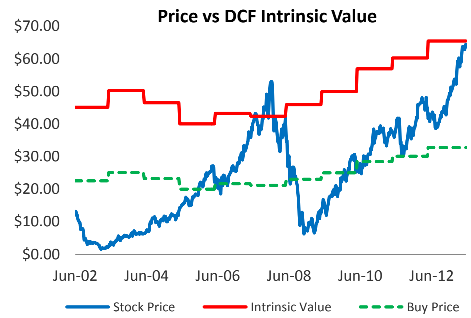
Company Overview

B/E Aerospace, Inc. designs, manufactures, sells, and services cabin interior products for commercial aircraft and business jets worldwide. It operates in three segments: Commercial Aircraft, Consumables Management, and Business Jet. The Commercial Aircraft segment offers aircraft seats, including seat frames, cushions, armrests, and tray tables, as well as optional features, such as adjustable lumbar supports, electrical actuation systems, footrests, reading lights, head/neck supports, and other comfort amenities; and oxygen storage, distribution, and delivery systems for commercial and business jet aircrafts. It also provides aircraft coffee and beverage makers, and coffee warmers and water boilers; convection, steam, and warming ovens; commercial aircraft refrigeration equipment; modular lavatory systems; vacuum waste water and galley systems; and thermal and power management solutions. In addition, this segment offers engineering, design, integration, installation, and certification services for commercial aircraft passenger cabin interiors; services to design, manage, integrate, test, and certify reconfigurations and modifications; and interior reconfiguration services. The



Valuation

			Margin of Safety
Current Price	$	64.49	
NCAV	$	(0.96)	-100.0%
Total Net Reprod. Cost	$	42.46	-51.9%
Earnings Power Value (EPV)	$	15.51	-100.0%
Discounted Cash Flow (DCF)	$	65.44	1.4%
Katsenelson Absolute PE	$	67.55	4.5%
Ben Graham Formula	$	65.27	1.2%



Key Statistics

Mkt Cap ($M)	$	6,754.04
52 Wk High	$	62.41
52 Wk Low	$	36.51
% off 52Wk Low		76.6%

Company Stats

Shares Outstanding	104.7
Shares Float	103.9
Insider Ownership	0.47%
Insider Transactions	-30.9%
Institutional Ownersh	93.1%
Float Short	1.9%
Short Ratio	2.1
Piotroski (TTM)	6
Altman (MRQ)	2.3
Beneish (TTM)	-2.8

Cash Flows

Free Cash Flow	
5 yr FCF Growth	28.7%
10 yr FCF Growth	0.0%

Effectiveness

CROIC	
Avg	5.8%
FCF/S	
Avg	6.8%
ROA	
Avg	5.0%
ROE	
Avg	10.7%

Margins & Profitability

Gross	
Gross Margin	37.7%
Operating	
Operating Margin	15.2%
Net Profit	
Net Margin	8.0%

Fundamental Ratios

Fundamental Ratios	2011	2012	TTM
P/E	17.80	22.58	26.10
P/E (cash adjusted)	16.47	20.38	24.04
EV/EBITDA	10.20	10.93	12.74
EV/Free Cash Flow	20.74	29.27	36.00
P/S	1.62	1.71	2.12
P/BV	2.17	2.42	3.02
P/Tang BV	2.73	3.11	3.82
P/CF	10.16	10.17	12.05
P/FCF	16.83	22.97	29.71
ROE	12.2%	10.7%	11.4%
ROA	5.9%	4.6%	4.9%
ROIC	10.2%	9.9%	10.4%
CROIC	8.2%	6.0%	5.9%
Current Ratio	3.77	3.64	3.50
Total Debt/Equity Ratio	0.67	0.90	0.88
Inventory Turnover	1.10	1.19	1.10

Efficiency

Receivables Turnover (TTM)	7.2
Inventory Turnover (TTM)	1.1
Days Sales Outstanding (TTM)	55.4

Financial Strength (MRQ)

Current Ratio(MRQ)	3.5
Quick Ratio(MRQ)	1.3
LTD/Eq(MRQ)	0.9
Tot D/Eq(MRQ)	0.9

Selected Financial Statements

(In Millions, Except per Share Amounts)	2008	2009	2010	2011	2012	TTM/Latest
Revenue	$ 2,110	$ 1,938	$ 1,984	$ 2,500	$ 3,085	$ 3,180
Gross Profit	$ 724	$ 669	$ 721	$ 936	$ 1,164	$ 1,200
Margin %	*34.29%*	*34.54%*	*36.31%*	*37.45%*	*37.73%*	*37.72%*
R&D	$ 131	$ 103	$ 113	$ 159	$ 192	$ 199
Margin %	*6.23%*	*5.29%*	*5.68%*	*6.34%*	*6.21%*	*6.24%*
Operating Income	$ 354	$ 296	$ 316	$ 428	$ 540	$ 564
Margin %	*16.77%*	*15.28%*	*15.93%*	*17.12%*	*17.50%*	*17.73%*
Net Income	$ 291	$ 142	$ 143	$ 228	$ 234	$ 255
Margin %	*13.77%*	*7.33%*	*7.22%*	*9.11%*	*7.57%*	*8.01%*
Earnings Per Share						
Basic	$ 3.08	$ 1.44	$ 1.44	$ 2.25	$ 2.29	$ 2.49
Diluted	$ 3.08	$ 1.43	$ 1.42	$ 2.24	$ 2.27	$ 2.47
Weighted Average Diluted Shares Outstanding	94.30	99.30	100.90	101.90	102.90	104.73
Dividends Per Share	$ -	$ -	$ -	$ -	$ -	$ -
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Cash From Operating Activities	$ 116	$ 82	$ 296	$ 317	$ 355	$ 367

(Dollars in Millions)	2008	2009	2010	2011	2012	TTM/Latest
Net Property, Plants & Equipment	$ 116	$ 114	$ 169	$ 208	$ 303	$ 317
Total Assets	$ 2,930	$ 2,840	$ 3,418	$ 3,837	$ 5,106	$ 5,246
Long-term Debt	$ 1,154	$ 1,057	$ 1,360	$ 1,385	$ 2,167	$ 2,177
Stockholders' Equity	$ 1,267	$ 1,448	$ 1,604	$ 1,873	$ 2,179	$ 2,238