

When asked how he became so successful, Buffett answered: "we read hundreds and hundreds of annual reports every year."



Edited by the  
**Manual of Ideas  
Research Team**

*"If our efforts can further the goals of our members by giving them a discernible edge over other market participants, we have succeeded."*

### Top Five Ideas In This Report

#### **AstraZeneca**

(NYSE: AZN, London: AZN) ... p. 24

#### **Diageo**

(NYSE: DEO, London: DGE) ...p. 27

#### **InterContinental Hotels**

(NYSE: IHG, London: IHG) ... p. 30

#### **OMV**

(OTC: OMVKY, Vienna: OMV) p. 33

#### **Royal Wessanen**

(OTC: KJWNY, Amster.: WES) p. 36

### Also Inside

**Editor's Commentary** ..... p. 5

**100 European Candidates** ..... p. 6

**Company Profiles** ..... p. 24

**Interview with Don Fitzgerald** .... p. 95

**Interview with Professor Otte** .... p. 98

**Interview with Adam Steiner** ....p. 103

**Interview with Robert Vinall** .... p. 106

### About Portfolio Manager's Review

Our goal is to bring you investment ideas that are compelling on the basis of value versus price. In our quest for value, we analyze the top holdings of top fund managers. We also use a proprietary methodology to identify stocks that are not widely followed by institutional investors.

Our managing editor John Mihaljevic is a member of Value Investors Club, an exclusive community of money managers, and has won the Club's prize for best investment idea. John is a trained capital allocator, having studied under Yale chief investment officer David Swensen and served as research assistant to Nobel laureate James Tobin. John holds a BA in Economics, *summa cum laude*, from Yale and is a CFA charterholder.

## THE EUROPEAN VALUE ISSUE

- ▶ Snapshot of 100 European companies
- ▶ 24 companies profiled by MOI research team
- ▶ Proprietary selection of Top 5 candidates for investment
  - ▶ Plus: Exclusive Interview with Don Fitzgerald
  - ▶ Plus: Exclusive Interview with Professor Max Otte
  - ▶ Plus: Exclusive Interview with Adam Steiner
  - ▶ Plus: Exclusive Interview with Robert Vinall

*European companies mentioned in this issue include*  
ABB, Acergy, AEGON, Alcatel-Lucent, Allianz, Allied Irish Banks, Altana, Anglo American, ArcelorMittal, ARM Holdings, AstraZeneca, AXA, Babcock & Brown, Banco Bilbao Vizcaya, Banco Santander, Bank of Ireland, Barclays, BG Group, BP, British American Tobacco, British Sky Broadcasting, Cadbury, Carnival, CGG Veritas, CNH Global, Commerzbank, Continental, Credit Suisse, CRH, Delhaize, Deutsche Telekom, Diageo, DSM, E.ON, Eni, Ericsson, Flamel Technologies, France Telecom, Fresenius Medical, GlaxoSmithKline, Heineken, HSBC Holdings, ING, InterContinental Hotels, International Power, KPN, Lloyds TSB, Logitech, Lufthansa, Luxottica, LVMH Moet Hennessy, Magyar Telekom, National Grid, Natuzzi, Nokia, Novartis, Novo Nordisk, OMV, Pearson, Philips Electronics, Portugal Telecom, Prudential Public, Reed Elsevier, Rexam, Rio Tinto, Roche, Rolls-Royce, Royal Bank of Scotland, Royal Dutch Shell, Royal Wessanen, RWE, Ryanair, Sainsbury's, Sanofi-Aventis, SAP, Siemens, Smith & Nephew, Societe Generale, Solvay, StatoilHydro, STMicroelectronics, Stora Enso, Swedbank, Swiss Re, Syngenta, Tate & Lyle, Telecom Italia, Telefonica, Thomson, Tomkins, Torm, TOTAL, Turkcell, Unilever, Vodafone, Volkswagen, Wienerberger, WPP, Zurich Financial, and more.

*(profiled companies are underlined)*

## Table of Contents

<b>EDITOR'S COMMENTARY .....</b>	<b>5</b>
<b>SNAPSHOT OF 100 EUROPEAN COMPANIES.....</b>	<b>6</b>
IN ALPHABETICAL ORDER .....	6
BY MARKET VALUE .....	8
BY COUNTRY .....	10
BY SECTOR.....	12
STOCK PRICE PERFORMANCE .....	14
FREE CASH FLOW .....	16
P/E MULTIPLES .....	18
REVENUE AND EPS GROWTH.....	20
PERCENTILE RANK WITHIN INDUSTRY .....	22
<b>TOP 5 EUROPEAN INVESTMENT OPPORTUNITIES .....</b>	<b>24</b>
ASTRAZENECA (NYSE: AZN, LONDON: AZN) – OWNED BY CAP RE .....	24
DIAGEO (NYSE: DEO, LONDON: DGE) – OWNED BY MARKEL, SOUTHEASTERN, WEITZ.....	27
INTERCONTINENTAL (NYSE: IHG, LONDON: IHG).....	30
OMV (OTC: OMVKY, VIENNA: OMV) .....	33
ROYAL WESSANEN (OTC: KJWNY, AMSTERDAM: WES) .....	36
<b>OTHER EUROPEAN INVESTMENT CANDIDATES .....</b>	<b>39</b>
ABB (NYSE: ABB, ZURICH: ABB).....	39
ACERGY (NASDAQ: ACGY, OSLO: ACY).....	42
ALLIED IRISH BANKS (NYSE: AIB, DUBLIN: AIB).....	45
BRITISH AMERICAN TOBACCO (NYSE: BTI, LONDON: BATS).....	48
DELHAIZE (NYSE: DEG, BRUSSELS: DELB) .....	51
LVMH (OTC: LVMUY, PARIS: MC).....	53
MAGYAR TELEKOM (NYSE: MTA, BUDAPEST: MTELEKOM) .....	56
NOVO NORDISK (NYSE: NVO, COPENHAGEN: NOVOB).....	59
PORTUGAL TELECOM (NYSE: PT, LISBON: PT) – OWNED BY BRANDES .....	62
REXAM (OTC: REXMY, LONDON: REX) .....	65
RYANAIR (NASDAQ: RYAAAY, DUBLIN: RY4B) – OWNED BY CHIEFTAIN.....	68
SAINSBURY'S (OTC: JSAIY, LONDON: SBRY).....	71
SAP (NYSE: SAP, FRANKFURT: SAP) .....	74
SIEMENS (NYSE: SI, FRANKFURT: SIEB).....	77
STMICROELECTRONICS (NYSE: STM, PARIS: STM) – OWNED BY BRANDES .....	80
TELEFONICA (NYSE: TEF, MADRID: TEF) – OWNED BY CAP RE .....	83
TURKCELL (NYSE: TKC, ISTANBUL: TCELL).....	86
WIENERBERGER (OTC: WBRBY, VIENNA: WIE) – OWNED BY CAP RE .....	89
WPP (OTC: WPPGY, LONDON: WPP).....	92
<b>EXCLUSIVE INTERVIEW WITH DON FITZGERALD .....</b>	<b>95</b>
<b>EXCLUSIVE INTERVIEW WITH PROFESSOR MAX OTTE.....</b>	<b>98</b>
<b>EXCLUSIVE INTERVIEW WITH ADAM STEINER.....</b>	<b>103</b>
<b>EXCLUSIVE INTERVIEW WITH ROB VINALL .....</b>	<b>106</b>



## Ryanair (Nasdaq: RYAAY, Dublin: RY4B) – Owned By Chieftain

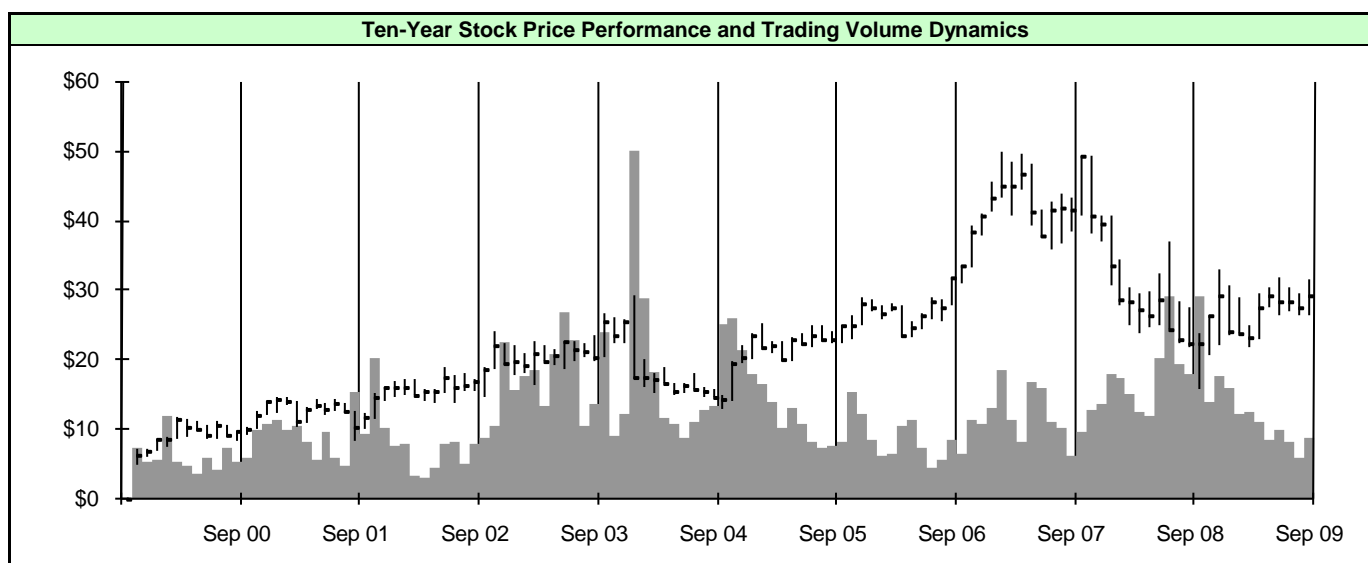
County Dublin, Ireland, 353-1-812-1212

Transportation: Airline

[www.ryanair.com](http://www.ryanair.com)

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$28.82 (as of 10/23/09)		Month	# of		P/E FYE 3/31/09	n/m
52-week range: \$18.81 - \$32.87		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 3/31/10	16x
Market value: \$8.5 billion	This quarter	\$1.38	\$1.38	2	P/E FYE 3/31/11	13x
Enterprise value: \$9.3 billion	Next quarter	-0.13	-0.13	2	P/E FYE 3/30/12	n/a
Shares out: 295.4 million	FYE 3/31/10	1.76	1.76	3	EV / LTM revenue	2.1x
	FYE 3/31/11	2.29	2.29	2	EV / LTM EBITDA	20x
	FYE 3/30/12	n/a	n/a	n/a	EV / LTM EBIT	64x
	LT EPS growth	20.0%	20.0%	1	P / tangible book	2.3x
Ownership Data	Latest Quarterly EPS Surprise				Greenblatt Criteria	
Insider ownership: 6%	<u>Date</u>	<u>Actual</u>	<u>Estimate</u>		LTM EBIT yield	2%
Insider buys (last six months): 0	7/27/09	\$0.61	\$0.44		LTM pre-tax ROC	3%
Insider sales (last six months): 1						
Institutional ownership: 39%						
# of institutional owners: 287						

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	3/31/03	3/31/04	3/31/05	3/31/06	3/31/07	3/31/08	3/31/09	6/30/09	6/30/08	6/30/09
Revenue	1,259	1,605	1,971	2,529	3,343	4,055	4,396	4,415	1,161	1,158
Gross profit	619	692	823	886	1,112	1,273	748	944	162	358
EBIT	394	372	506	560	705	666	(194)	146	(128)	211
Net income	361	322	424	458	651	584	(253)	66	(135)	184
Diluted EPS	1.18	1.05	1.39	1.48	2.09	1.91	(0.85)	0.22	(0.45)	0.62
Cash from ops	520	657	764	912	1,346	1,052	617	763	291	436
Capex	702	496	944	816	786	1,400	1,049	1,405	165	521
Free cash flow	(182)	162	(181)	96	560	(349)	(432)	(642)	126	(85)
Cash & investments	1,584	1,879	2,095	2,670	2,977	2,820	3,163	3,185	2,918	3,185
Total current assets	1,665	1,969	2,471	3,069	3,600	3,567	3,800	4,015	3,631	4,015
Intangible assets	0	67	70	70	70	70	70	70	70	70
Total assets	3,686	4,392	5,706	6,925	8,613	9,455	9,545	10,004	9,334	10,004
Short-term debt	97	121	181	270	351	760	509	365	676	365
Total current liabilities	564	728	970	1,264	1,779	2,327	2,061	2,044	2,366	2,044
Long-term debt	1,157	1,304	1,933	2,400	2,603	2,952	3,362	3,623	2,894	3,623
Total liabilities	1,831	2,217	3,114	3,948	4,818	5,716	5,922	6,211	5,726	6,211
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	1,856	2,175	2,592	2,977	3,795	3,739	3,624	3,793	3,608	3,793
EBIT/capital employed	24%	21%	22%	19%	21%	17%	-4%	3%	n/m	n/m



## BUSINESS OVERVIEW

Ryanair operates a low-fares, scheduled passenger airline serving short-haul, point-to-point routes in Europe.

TPG invested in Ryanair in 1996 and took it public in 1997.

## INVESTMENT HIGHLIGHTS

- **Low-fare strategy based on “low-cost operating model pioneered by Southwest,”** according to Ryanair’s 20-F. The strategy dates to the early 1990s when current CEO O’Leary took the helm.
- **Standardized on purchased Boeing 737 aircraft,** reducing the total cost of ownership. Ryanair updated its fleet to newer 737-800 aircraft in 2005.
- **Booked volume up from one million passengers in CY92 to 59 million in FY09.** Ryanair offers 1,200+ scheduled short-haul flights per day serving 145 locations in Europe, with an operating fleet of 196 Boeing 737-800s (189 seats each). Ryanair expects to have 232 aircraft on March 31, 2010.
- **Focus on point-to-point flights on short-haul routes** eliminates the cost of “frills,” such as meals and movies, and layover-related “through service.”
- **Favors secondary airports,** which are lower-cost and less congested, providing more on-time departures. Ryanair’s on-time record\* for FY09 was 88%, better than Aer Lingus (73%), Air France (84%), BA (78%), easyJet (71%), Lufthansa (84%).
- **Results helped by high-margin ancillary services.** Ryanair provides various non-flight goods and services to the “captive” audience on its aircraft.
- **99% of reservations are made through Ryanair’s website,** lowering third-party commissions and fees.
- **Michael O’Leary (48) has served as CEO since 1994** and a director since 1988. David Bonderman (66) of TPG has served as chairman since 1996.

## INVESTMENT RISKS & CONCERNS

- **Is a good business sustainable in a bad industry?**
- **Aer Lingus fight.** Ryanair spent €407 million on 30% of Aer Lingus, but a tender offer for the rest has been blocked by European regulators. Ryanair continues the fight, with CEO O’Leary lamenting the “incompetence” and “dead hand” of Ireland’s DOT and calling the Civil Service “corrupt.”\*\*
- **Airport fights.** Ryanair has aggressively fought for concessions from airports and authorities, arguing the high costs and an Irish air travel tax of €10 per passengers is having a devastating impact on jobs.

\* “On time” refers to arrivals within 15 minutes of schedule.

\*\* View the filing at <http://tinyurl.com/ryanair2009>

## SELECTED OPERATING DATA

FYE March 31	2005	2006	2007	2008	2009	1Q10
Δ revenue	23%	28%	32%	21%	8%	0%
Δ passengers	19%	26%	22%	20%	15%	11%
Δ yield per RPM <sup>1</sup>	-15%	-8%	0%	-7%	-8%	n/a
Δ yield per ASM <sup>2</sup>	-5%	-8%	2%	-8%	-7%	n/a
Δ cost per ASM <sup>2</sup>	-4%	-2%	4%	-6%	14%	n/a
Δ passenger fare	2%	1%	7%	-1%	-8%	-13%
Δ ancillary per passenger <sup>3</sup>	n/a	8%	14%	12%	7%	2%
Δ employees	18%	27%	29%	33%	12%	n/a
<i>% of revenue by type:</i>						
Scheduled revenue	86%	85%	84%	82%	80%	79%
Ancillary revenue <sup>3</sup>	14%	15%	16%	18%	20%	21%
<i>Revenue growth by type:</i>						
Scheduled revenue	22%	27%	31%	19%	5%	-3%
Ancillary revenue <sup>3</sup>	28%	36%	40%	35%	23%	13%
<i>% of revenue by geography:</i>						
United Kingdom	49%	48%	44%	38%	32%	29%
Other European countries	51%	52%	56%	62%	68%	71%
<i>Selected items as % of revenue:</i>						
Fuel / oil expense	20%	27%	31%	29%	43%	28%
Airport / handling expense	14%	13%	12%	15%	15%	15%
Staff expense	11%	10%	10%	11%	11%	11%
EBIT	26%	22%	21%	20%	3%	20%
Interest expense	2%	2%	1%	0%	2%	1%
Net income	21%	18%	19%	14%	-6%	16%
D&A	8%	7%	6%	6%	9%	7%
Capex	48%	32%	23%	29%	13%	37%
<i>Selected operating data (€, unless otherwise noted):</i>						
Yield per RPM <sup>1</sup>	.076	.070	.070	.065	.060	n/a
Yield per ASM <sup>2</sup>	.063	.058	.059	.054	.050	n/a
Cost per ASM <sup>2</sup>	.053	.052	.054	.051	.058	n/a
Booked passenger fare	40.9	41.2	44.1	43.7	40.0	n/a
Ancillary per passenger <sup>3</sup>	6.9	7.5	8.5	9.6	10.2	10.0
Break-even load factor	63%	65%	66%	67%	79%	n/a
Return on tang. equity	18%	17%	20%	16%	-7%	5%
Tangible equity to assets	46%	43%	43%	41%	38%	37%
Δ shares out (avg)	0%	1%	1%	-2%	-2%	0%

Source: Gridstone Research, Company filings, *Manual of Ideas* analysis.

<sup>1</sup> RPM = revenue passenger mile, i.e., the average scheduled passenger fare revenue for each mile a scheduled revenue passenger is flown.

<sup>2</sup> ASM = available seat miles, i.e., the number of seats available for scheduled passengers multiplied by the number of miles those seats were flown.

<sup>3</sup> Comprises revenue from non-flight scheduled ops (71% of FY09 ancillary revenue), car rental (5%), in-flight sales (14%), and Internet services (10%).

## MAJOR HOLDERS

CEO O’Leary 4%\* | Other insiders % | Cap Re 13% | Gilder Gagnon 5% | FMR 4% | FIL 4% | Chieftain 4%

\* Michael O’Leary sold 5 million ordinary shares for €3.75 per share in June 2009, leaving him with 60 million ordinary shares.

## RATINGS

<b>VALUE</b> Intrinsic value materially higher than market value?	☆☆☆☆
<b>MANAGEMENT</b> Capable and properly incentivized?	☆☆☆☆☆
<b>FINANCIAL STRENGTH</b> Solid balance sheet?	☆☆☆
<b>MOAT</b> Able to sustain high returns on invested capital?	☆☆☆☆
<b>EARNINGS MOMENTUM</b> Fundamentals improving?	☆☆☆☆
<b>MACRO</b> Poised to benefit from economic and secular trends?	☆☆☆
<b>EXPLOSIVENESS</b> 5%+ probability of 5x upside in one year?	☆☆☆

## THE BOTTOM LINE

Ryanair is a good business in a bad industry, posing a dilemma for long-term investors. CEO O’Leary took the helm in the early 1990s and has built Ryanair’s competitive advantage on superior cost efficiency. Success does not appear to have taken the “fight” out of Ryanair, as the aggressive battles for Aer Lingus, lower airport fees and elimination of an Irish air travel tax show. Nonetheless, these battles may also hint at the fact that Ryanair is increasingly hitting against the constraints of a poorly run industry. We like the company but prefer to wait for a “fire sale” before risking capital in the airline industry.

...additional insight into Ryanair:

SLIDES FROM COMPANY PRESENTATION, OCTOBER 2009

**No. 1 for lowest fares**

Ryanair Investor Day London – 2 October 2009

		Av. Fare	% > Ryanair
Low	Ryanair	€ 37	(-13%)
High	EasyJet	€ 66	78%
	Aer Lingus	€ 88	138%
	Iberia	€ 166	349%
	Air France	€ 255	589%
	Lufthansa	€ 283	665%
	British Airways	€ 284	668%

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Source: RYA to 30 June 2009 & Latest published Company Year end Information  
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5

**Current Issues**

Ryanair Investor Day London – 2 October 2009

- ✦ EU airline consolidation/closures continue
- ✦ Luft confirms it can't compete with Ryanair
- ✦ Discussions with Boeing continue – v. slowly
- ✦ Winter 09/10 capacity cuts from 67m to 66m pax pa
- ✦ Irish €10 & UK £11 tourist tax's devastating visitor no's
- ✦ Vote "Yes to Europe" on 2 Oct 2009

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7

**EU Airline Consolidation/Closures continue**

Ryanair Investor Day London – 2 October 2009

Date	Consolidation	Date	Closure
2008	✓ Click/Vueling/Iberia	2008	Spanair (Closed 5 of 7 bases)
2008	✓ Alitalia/AirOne	2008	XL Airways UK
2008	✓ Lufthansa/SN Brussels	2008	Alitalia (Administration)
2008	✓ AF/KLM/Cityjet—VLM	2008	Sterling (Scand)
2008	✓ Lufthansa/BMI	2008	FlyLAL (Lith)
2008	✓ AF/KLM—Alitalia	2009	Centralwings
2009	✓ Lufthansa/Austrian	2009	MyAir (Italy)
2009	BA – Iberia (proposed)	2009	SkyEurope

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8

**Recent Lufthansa statement**

Ryanair Investor Day London – 2 October 2009

- Facing "the worst crisis in its history"
- "Falling passenger no's & crippling ticket price wars".
- "Pax no longer based on brand loyalty or freq. flyer programs."
- "Pax choosing airlines solely on price – Best Buy."
- Economy traffic has "sunk drastically"
- Struggling to compete with Ryanair's low fares.

Source – Roland Busch (Luft. Board member) July '09

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**Aircraft financing**

Ryanair Investor Day London – 2 October 2009



- Next 59 aircraft deliveries financed (approx. \$1.7bn) to Oct '10
- 55 financed through Exim backed facility with BNP, Calyon and SMBC
- 51 aircraft for delivery in Oct '10 to Mar '12 pending financing (backstop of cash)
- Operating lease market is suffering from credit crisis
- Heavy reliance on export credit funding for all airlines
- JOL Market Closed

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**Key Market Shares – Intra European**

Ryanair Investor Day London – 2 October 2009

July '09	Total	Market	
	FR Capacity	Share	Ranking
✦ UK	1.9m	17%	2
✦ Italy	1.3m	16%	2
✦ Ireland	0.7m	49%	1
✦ Spain	1.3m	12%	2
✦ Belgium	0.2m	19%	2
✦ France	0.5m	8%	3
✦ Germany	0.7m	7%	3
<b>FR Total</b>	<b>7.4m</b>	<b>10%</b>	<b>1</b>

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23

**Europe's No. 1 for Customer Service**

Ryanair Investor Day London – 2 October 2009

Airline	% On Time	Bags miss. per 1,000 pax	% completions
<b>Ryanair</b>	<b>93</b>	<b>0.40</b>	<b>99.6</b>
Lufthansa	85	10.9	98.4
<b>British Airways</b>	<b>83</b>	<b>15.6</b>	<b>97.9</b>
Air France	83	18.9	96.9
Alitalia	78	19.6	99.2
EasyJet	RTP	RTP	RTP

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Source: Ryanair, EasyJet and AEA published statistics.  
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44

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—TIM DAVIS, MANAGING DIRECTOR, BLUESTEM ASSET MANAGEMENT

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