



ASCIANO

AUSTRALIA'S LEADING TRANSPORT INFRASTRUCTURE COMPANY.

The company brings together the powerful combination of the Pacific National rail operations with the Patrick ports and stevedoring businesses to create a unique transport infrastructure company.

"We had some very sophisticated players looking at our figures and we received positive feedback early on. 'Better than anything we've seen in the investment arena' is how one merchant banker put it. That was a great confidence booster."

Michael Bradburn,
Group Financial Controller, Asciano Limited.

They own and operate a range of infrastructure assets including ports and rail across Australia.

Their strategy is to manage and grow the value of these assets and seek further opportunities across the investment portfolio to enhance value for security holders. Asciano creates value by applying significant management expertise into developing these assets and by identifying new opportunities which can add value to the portfolio.

"We've had almost every investment bank in Australia look at us and our figures held up every time – all driven out of the Navigator model."

Michael Bradburn,
Group Financial Controller, Asciano Limited.

Their management experience and outstanding transport infrastructure portfolio means Asciano are uniquely positioned to deliver ongoing performance to benefit all security holders.

When all eyes are on you, your figures better be right!

As a publicly listed company going through the throes of the financial crisis, Asciano had almost every investment bank in the country poring over their books for various purposes. The one thing you want is a credible set of figures. And when you're out there, you receive instant feedback on your model from investment banks as Michael Bradburn, Group Financial Controller of Asciano found out.

"An outsourced modeller comes in without politics or a patch to protect and just tells you as it is. And that means you can suddenly see the wood for the trees."

Michael Bradburn,
Group Financial Controller, Asciano Limited.

Outsourcing Modelling?

Many companies struggle with the time it takes to prepare and build a decent model. Staff who can do such a thing are scarce and are involved in multiple projects. "One of the reasons we turned to Navigator was staffing – they were resourced to do it quickly and efficiently; we weren't," says Michael.

In Michael's opinion they are "Simplicity. Auditability. Presentation. If your model has those it'll stand up to all-comers and our Navigator model does just that."

Michael Bradburn,
Group Financial Controller, Asciano Limited.



At a Glance

Client: Asciano

Industry: Transport infrastructure

Geography: Australia

Challenges: Present board, auditors and investors with flexible, robust and trustworthy financial models

Solution: Work with Navigator to provide a model sophisticated end users can have confidence in

Benefits: Trusted model that run across departments, providing one set of credible figures

Why Navigator?

‘I’d been approached by a staff member who wanted extra training in modelling. She had some experience of Navigator’s training workshops and felt they could help. Her positive experience led me to send others on the team through the courses and I eventually went myself.’ As the GFC began to bite, the Board and Michael wanted definitive figures from a financial model they could trust.

Michael asked contacts for a recommendation to rejuvenate the current model. ‘‘I spoke to Macquarie Bank. They’d heard of Navigator,’’ said Michael, ‘‘and suggested I talk to them.’’ Referrals are often a strong indicator of quality, and given his own experience in a training environment, Michael was happy to call Navigator on board to solve his modelling requirements.

‘‘They were just great to work with – jumped in at short notice, were passionate about what they did and came up with the goods. Fantastic!’’

Michael Bradburn,
Group Financial Controller, Asciano Limited.

Experience counts

‘‘They were great,’’ said Michael. ‘‘They jumped in at short notice, got their heads around the job, questioned my assumptions and in fact re-built the model from the ground up.’’ In a larger corporate environment that ability to question assumptions is not always possible. Politics and departmental concerns intrude. Michael, like every Group Financial Controller, and every end user is looking for a number of things in a model.

The credibility factor

A high-quality model that people can trust also adds credibility to your story. Everyone, from the board down, wants reliable figures. And auditors love an independently sourced model too. ‘‘Having Navigator re-build our model delivered credibility and an unexpected bonus – our auditors could see the quality of the model we were using and didn’t have to build their own variant.’’ The trust factor becomes vital in a large organisation.

A model that can work across several departments yet deliver a single set of figures ‘‘is worth its weight in gold!’’

Michael Bradburn,
Group Financial Controller, Asciano Limited.

‘‘Your board understands that different departments have different purposes for their calculations, but all they want is a single set of figures. So a model that enables flexibility across departments, yet delivers reliable figures is a tremendous tool.’’

How were Navigator to work with?

‘‘So easy,’’ says Michael Bradburn. ‘‘We contacted them on a weekend and they were working on our model on Monday morning.’’ Navigator can react in a nimble fashion – something multi-tasking in-house employees simply can’t do that often. ‘‘They made life easy,’’ says Michael, ‘‘professionalism is a given and that gave me great comfort from a governance perspective. All in all, I’d work with them again tomorrow.’’

About Navigator Project Finance

Founded in 2004, Navigator Project Finance Pty Ltd (Navigator) is the project finance modelling expert. Headquartered in Sydney, Australia, Navigator is raising the global benchmark in financial modelling services to the project finance sector. Navigator designs and constructs financial models for complex project financings, offers training courses throughout the Middle East, Asia and Europe, and conducts independent model reviews of project finance transaction models. Navigator delivers fast, flexible and rigorously-tested project finance services that provide unparalleled transparency and ease of use.

Customers include market leaders such as Deutsche Bank, ANZ Investment Bank, Lend Lease, Oxiana, Mirvac Property, Westpac and the Commonwealth Bank of Australia, together with leaders from the finance, mining, property, utilities, banking, chemical and infrastructure sectors.