

Discounted Cash Flow Full

Assumptions pt1

Growth rate	1.7%
EV/EBITDA Multiple	7.00x
Cost of Debt	5%
Tax Rate	25%
10y Treasury	1.5%

Assumptions pt2

Beta	1.3
Market Return	10%
Equity value	17,500
Debt value	15,000

Period	0	1	2	3	4	5
--------	---	---	---	---	---	---

Free Cash Flows

EBIT		5,000	5,200	5,400	5,500	5,500
Tax						
D&A		325	330	330	320	320
CapEx		(1,550)	(1,550)	(1,500)	(1,500)	(1,500)
Non-cash Work. Capital (inc) / dec		(180)	(170)	(160)	(150)	(145)
FCF						

WACC

Cost of Equity	
D/D+E	
E/D+E	
WACC	

Terminal Value

EBITDA	
Exit Multiple (EV/EBITDA)	
Perpetuity Growth	
Average	

Discounting

Discount Factor	
PV of FCF	
PV of TV	
Enterprise Value	

Enterprise Value to Equity Value

Cash	500
Marketable Securities	4,500
Short term Debt	3,650
Long term Debt	16,540
Equity Value	

Shares Outstanding

1,000

Implied Share Price

--