

Income Statement

All figures in USD thousands unless stated

	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	98,765	1,07,890	1,19,400	1,30,146	1,41,859	1,54,626	1,68,543	1,83,712
Cost of Goods Sold	(48,510)	(49,760)	(50,180)	(71,580)	(78,023)	(85,045)	(92,699)	(1,01,041)
Gross Profit	50,255	58,130	69,220	58,566	63,837	69,582	75,844	82,670
Distribution Expenses	(6,245)	(6,761)	(6,963)	(8,459)	(9,221)	(10,051)	(10,955)	(11,941)
Marketing and Administration	(25,760)	(28,590)	(34,850)	(25,460)	(27,250)	(29,650)	(30,800)	(31,760)
Research and Development	(3,145)	(3,350)	(3,405)	(3,904)	(4,256)	(4,639)	(5,056)	(5,511)
Depreciation	(3,556)	(3,467)	(3,648)	(4,555)	(4,965)	(5,412)	(5,899)	(6,430)
EBIT (Operating Profit)	11,549	15,962	20,354	16,187	18,145	19,830	23,134	27,028
Interest	(2,280)	(2,280)	(2,280)	(2,280)	(2,280)	(2,280)	(2,280)	(2,280)
Earnings Before Taxes	9,269	13,682	18,074	13,907	15,865	17,550	20,854	24,748
Taxes	(2,345)	(2,140)	(1,370)	(4,172)	(4,759)	(5,265)	(6,256)	(7,424)
Net Income	6,924	11,542	16,704	9,735	11,105	12,285	14,598	17,323
Common Dividends	4,850	4,340	3,940	5,841	6,663	7,371	8,759	10,394

Balance Sheet

All figures in USD thousands unless stated

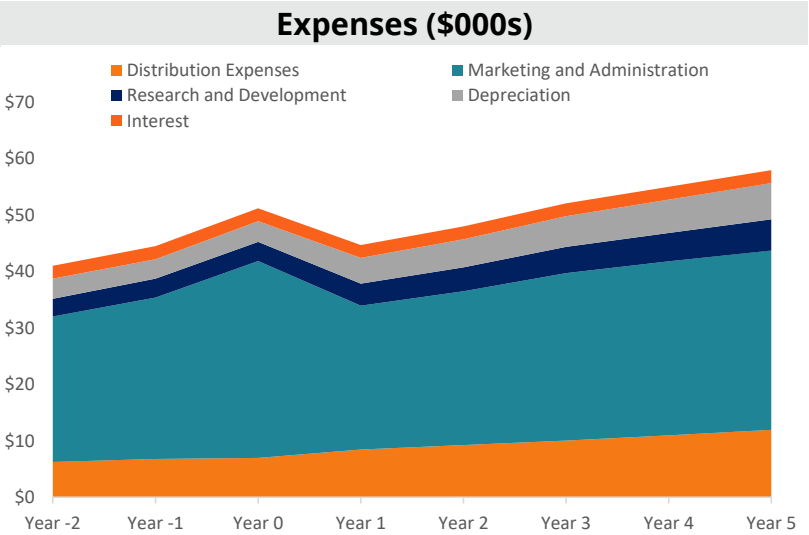
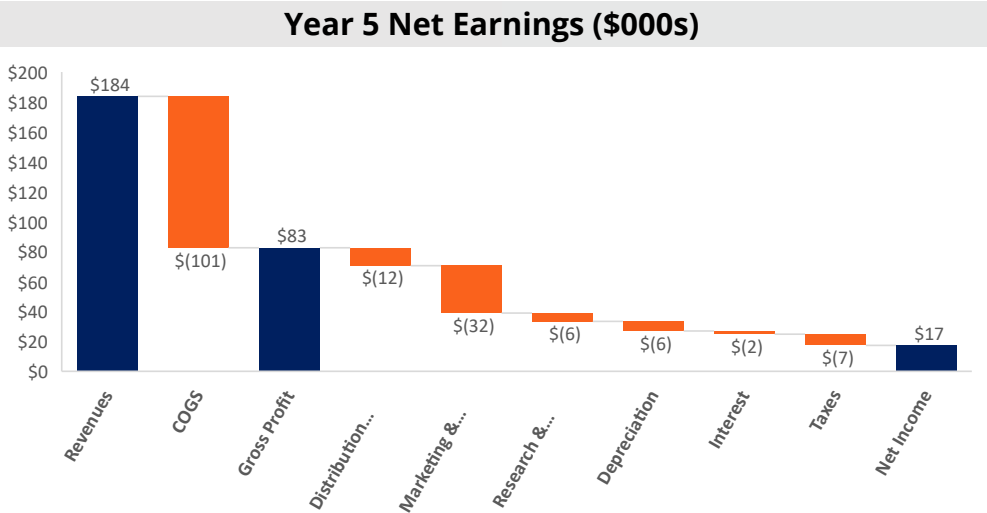
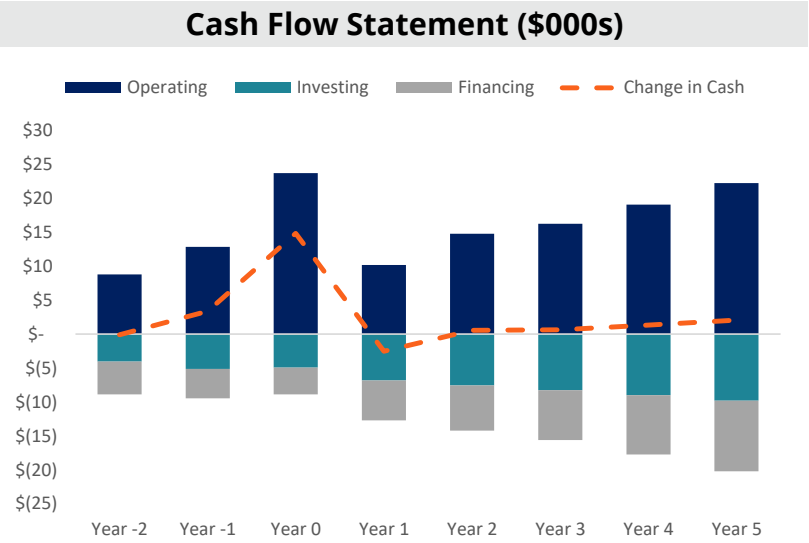
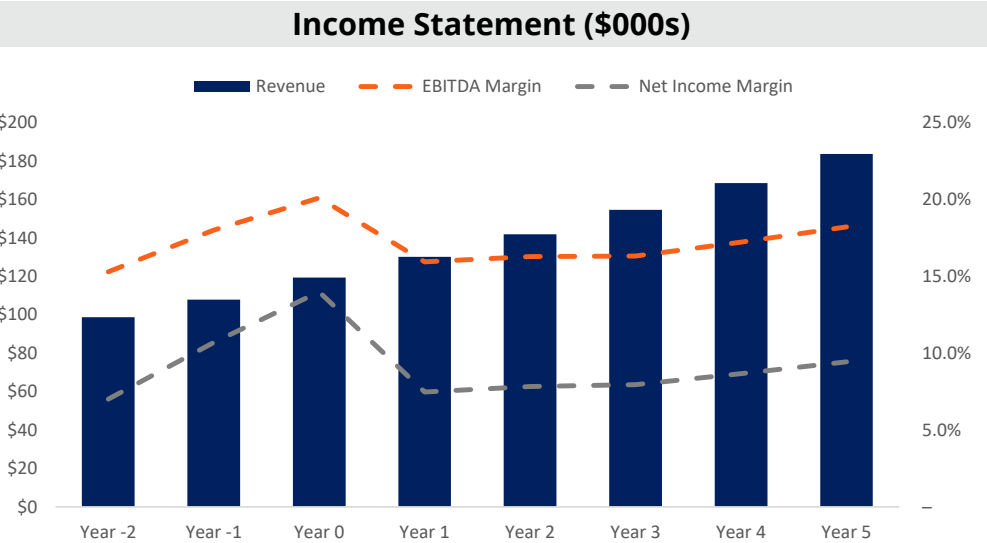
	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS								
Cash	8,445	11,829	26,656	24,125	24,688	25,326	26,658	28,705
Trade and Other Receivables	13,567	15,890	15,830	19,611	21,376	23,300	25,397	27,683
Inventories	9,235	9,380	9,480	14,512	15,818	17,242	18,794	20,485
Total Current Assets	31,247	37,099	51,966	58,249	61,882	65,867	70,848	76,873
Property Plant and Equipment	23,690	23,416	23,456	28,921	31,524	34,361	37,454	40,825
TOTAL ASSETS	54,937	60,515	75,422	87,170	93,406	1,00,229	1,08,302	1,17,697
LIABILITIES								
Trade and Other Payables	9,750	10,200	13,867	17,650	19,238	20,970	22,857	24,914
Income Taxes Payable	987	845	558	1,460	1,666	1,843	2,190	2,599
Total Current Liabilities	10,737	11,045	14,425	19,110	20,904	22,813	25,047	27,513
Long-Term Debt	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Total Liabilities	40,737	41,045	44,425	49,110	50,904	52,813	55,047	57,513
EQUITY								
Common Stock and Additional Paid-In Capital	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
Retained Earnings	5,600	10,870	22,397	29,460	33,902	38,816	44,655	51,585
Total Shareholders' Equity	14,200	19,470	30,997	38,060	42,502	47,416	53,255	60,185
Total Liabilities & Equity	54,937	60,515	75,422	87,170	93,406	1,00,229	1,08,302	1,17,697
Balance Sheet Check	-	-	-	-	-	-	-	-

Cash Flow Statement

All figures in USD thousands unless stated

	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flows from Operating Activities								
Net Income	6,924	11,542	16,704	9,735	11,105	12,285	14,598	17,323
Depreciation	3,556	3,467	3,648	4,555	4,965	5,412	5,899	6,430
Changes in Operating Assets and Liabilities:								
Trade and Other Receivables	(1,790)	(2,323)	60	(3,781)	(1,765)	(1,924)	(2,097)	(2,286)
Inventories	(880)	(145)	(100)	(5,032)	(1,306)	(1,424)	(1,552)	(1,691)
Trade and Other Payables	890	450	3,667	3,783	1,588	1,731	1,887	2,057
Income Taxes Payable	85	(142)	(287)	902	206	177	347	409
Cash Flows from Operating Activities	8,785	12,849	23,692	10,162	14,794	16,258	19,082	22,242
Investing Activities								
Acquisitions of Property and Equipment	(4,050)	(5,125)	(4,925)	(6,851)	(7,568)	(8,249)	(8,992)	(9,801)
Cash Flows from Investing Activities	(4,050)	(5,125)	(4,925)	(6,851)	(7,568)	(8,249)	(8,992)	(9,801)
Financing Activities								
Issuance of Common Stock	-	-	-	-	-	-	-	-
Dividends (current year)	(4,850)	(4,340)	(3,940)	(5,841)	(6,663)	(7,371)	(8,759)	(10,394)
Increase/(Decrease) in Long-Term Debt	-	-	-	-	-	-	-	-
Cash Flows from Financing Activities	(4,850)	(4,340)	(3,940)	(5,841)	(6,663)	(7,371)	(8,759)	(10,394)
Cash and Equivalents, Beginning of the Year	8,560	8,445	11,829	26,656	24,125	24,688	25,326	26,658
Increase/(Decrease) in Cash and Equivalents	(115)	3,384	14,827	(2,531)	562	638	1,332	2,047
Cash and Equivalents, End of the Year	8,445	11,829	26,656	24,125	24,688	25,326	26,658	28,705

Charts & Graphs



Revenue Actual vs Target (\$000s)



EBITDA Margin Actual vs Target

