

# FINANCIAL FORECAST MOD

Ticker Symbol

ADBE

Income Statement			
			<b>Year 1</b>
<b>Revenue</b>			\$4,055,240,000
COGS			\$586,557,000
<b>Gross Profit</b>			<b>\$3,468,683,000</b>
Sales, General and Admin			\$2,140,578,000
Research & Development			\$826,631,000
Other operating expenses			\$52,254,000
<b>Total operating expenses</b>			\$3,019,463,000
<b>Operating income/ EBIT</b>			<b>\$449,220,000</b>
Operating statistics			
Revenue growth (%)			N/A
Gross margin			0.86
Operating margin			0.11
Scenario	Base case		
Operating Scenarios - sensitivity analysis			
Revenue growth (%)			
Strong case		1	
Base case		2	
Weak case		3	
Gross Margin			
Strong case		1	
Base case		2	
Weak case		3	
Operating Margin			
Strong case		1	
Base case		2	
Weak case		3	

## MODEL FOR TICKER SYMBOL AAL, YEAR 5 & 6

Historical			Fore
Year 2	Year 3	Year 4	Year 5
\$4,147,065,000	\$4,795,511,000	\$5,854,430,000	\$7,083,860,300
\$622,080,000	\$744,317,000	\$819,908,000	
<b>\$3,524,985,000</b>	<b>\$4,051,194,000</b>	<b>\$5,034,522,000</b>	<b>\$4,958,702,210</b>
\$2,195,640,000	\$2,215,161,000	\$2,487,907,000	
\$844,353,000	\$862,730,000	\$975,987,000	
\$52,424,000	\$68,649,000	\$78,534,000	
\$3,092,417,000	\$3,146,540,000	\$3,542,428,000	
<b>\$432,568,000</b>	<b>\$904,654,000</b>	<b>\$1,492,094,000</b>	<b>\$1,416,772,060</b>

Historical			Assum
2%	16%	22%	21.0%
0.85	0.84	0.86	0.70
0.10	0.19	0.25	0.20


		Year 5	Year 6
		40%	50%
		21%	21%
		10%	-2%

		0.75	0.78
		0.70	0.65
		0.60	0.55

		0.24	0.26
		0.20	0.24
		0.18	0.19



cast
Year 6
\$8,571,470,963
\$5,571,456,126
\$2,057,153,031
ptions
21%
0.65
0.24