

Hello, World!

2 Revenue growth rate [0.0, -0.1, 0.15, 0.15, 0.15, 0.15, 0.124, 0.098, 0.072, 0.046, 0.02, 0.02]

3 Revenues [76559.0, 68903.1, 79238.565, 91124.3498, 104793.0023, 120511.9526, 135455.4347, 148730.0673, 159438.6321, 166772.8092, 170108.2654, 173510.4307]

4 EBIT (Operating) margin [-0.031, -0.05, 0.0473, 0.096, 0.096, 0.096, 0.096, 0.096, 0.096, 0.096, 0.096]

5 EBIT (Operating income) [-2373.4, -3445.155, 3747.9841, 8747.9376, 10060.1282, 11569.1474, 13003.7217, 14278.0865, 15306.1087, 16010.1897, 16330.3935, 16657.0013, 19030.4013]

6 Tax rate [0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25, 0.25]

7 EBIT(1-t) [-2373.4, -3445.155, 3672.2768, 6560.9532, 7545.0962, 8676.8606, 9752.7913, 10708.5649, 11479.5815, 12007.6423, 12247.7951, 12492.751]

8 Reinvestment [0.0, -2014.7105, 2719.8592, 3127.8381, 3597.0138, 4136.5659, 3932.4953, 3493.3244, 2818.0434, 1930.0466, 877.7516, 2498.5502, 27116.778]

9 FCFF [0.0, -1430.4445, 952.4176, 3433.1151, 3948.0824, 4540.2947, 5820.296, 7215.2405, 8661.5381, 10077.5957, 11370.0435, 9994.2008]

10 NOL [0.0, 3445.155, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0]

12 Cost of capital [0.0, 0.0925, 0.0925, 0.0925, 0.0925, 0.0925, 0.089, 0.0855, 0.082, 0.0785, 0.075, 0.075]

13 Cumulated discount factor [0.0, 0.9153, 0.8378, 0.7669, 0.702, 0.6426, 0.5901, 0.5436, 0.5024, 0.4658, 0.4333]

14 PV(FCFF) [0.0, -1309.2859, 797.9355, 2632.856, 2771.5538, 2917.5934, 3434.5567, 3922.2047, 4351.5567, 4694.1441, 4926.6398]

16 Terminal cash flow 9994.2008

17 Terminal cost of capital 0.075

18 Terminal value 181712.7418

19 PV (Terminal value) 78736.131

20 PV (CF over next 10 years) 29139.7548

21 Sum of PV 107875.8858

22 Probability of failure 0.2

23 Proceeds if firm fails 53937.9429

24 Value of operating asset 97088.2972

25 Debt 28532.0

A26 Minority interests 0.0

A27 Cash 10030.0

A28 Non-operating assets 0.0

A29 Value of equity 78586.2972

A30 Value of options 0.0

A31 Value of equity stock 78586.2972

A32 Number of shares 566.0

A33 Estimated value /share 138.845

A34 Price 127.68

A35 Price as % of value 0.9196

38 Sales to capital ratio [0.0, 3.8, 3.8, 3.8, 3.8, 3.8, 3.8, 3.8, 3.8, 3.8, 3.8]

39 Invested capital [20143.2, 18128.4895, 20848.3487, 23976.1868, 27573.2006,

31709.7665, 35642.2618, 39135.5862, 41953.6296, 43883.6762, 44761.4278]

40 ROIC [-0.1178, -0.19, 0.1761, 0.2736, 0.2736, 0.2736, 0.2736, 0.2736, 0.2736,
0.2736, 0.2736, 0.1]