

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
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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