

DCF from Sensitivity Analysis 2: High Expansion (mil. GBP)

	Year				
	2020	2021	2022	2023	2024
Revenue	£18,000.86	£18,050.74	£18,352.11	£18,689.08	£18,976.37
<i>% growth</i>		0.28%	1.67%	1.84%	1.54%
EBITDA	£3,392.76	£3,228.52	£3,105.89	£2,983.14	£2,846.46
<i>% margin</i>	18.85%	17.89%	16.92%	15.96%	15.00%
EBIT	£2,569.80	£2,383.96	£2,227.58	£2,068.69	£1,897.64
<i>% margin</i>	14.28%	13.21%	12.14%	11.07%	10.00%
Tax on EBIT	£ 616.47	£ 571.89	£ 534.37	£ 496.26	£ 455.22
<i>Tax rate</i>	23.99%	23.99%	23.99%	23.99%	23.99%
NOPAT (EBIAT)	£ 1,953.33	£ 1,812.07	£ 1,693.20	£ 1,572.43	£ 1,442.41
Discount Rate	10%	10%	10%	10%	10%
Present Value Cash Flows	£ 1,953.33	£ 1,647.34	£ 1,399.34	£ 1,181.39	£ 985.19
Terminal NOPAT in 2024	£ 1,442.41			Debt	£ 6,310.00
<i>Long term growth rate</i>	3%			Cash	£ 1,288.00
Terminal NOPAT With Growth Rate	£ 1,485.69			Net Debt	£ 5,022.00
Terminal Value	£21,224.08				
Present Value Terminal Value	£14,496.33			Enterprise value	£21,662.92
				Net debt	£ 5,022.00
Stage 1: 5-Year Cash Flows	£ 7,166.59			Equity value	£16,640.92
Stage 2: Terminal Value	£14,496.33			Shares outstanding	2,144
Enterprise value	£21,662.92			Equity value per share	£ 7.76