

Tutorial #:	7	Student Name:	James La Fontaine	Student ID:	1079860
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Only answers to **Part B questions** are to be submitted by 10:00 am on Monday of the tutorial week. Please note the following:

1. Only **handwritten** work on this hand-in sheet will be marked for reasonable effort. You can either write your answers on this hand-in sheet or write your answers on a piece of paper with your name and student ID written on the top of the page.
2. Only **one** submission per student will be marked. Please make sure that you upload only one file either as a scanned **PDF file** or as a **JPG/PNG picture file**. Other formats will not be accepted by the system.
3. Please fill out all the information before submission.

	2013	2014	2015	2016	2017
Sales	3708.75	3931.275	4127.839	4292.952	4421.741
COGS	2039.813	2162.201	2270.311	2575.771	2653.045
Gross Profit	1668.938	1769.074	1857.527	1717.181	1768.696
SG & A	704.6625	746.9423	784.2894	815.6609	840.1308
EBITDA	964.275	1022.132	1073.238	901.52	928.5656
EBIT	741.75	786.255	825.5678	643.9428	663.2611
Taxes	281.865	298.7769	313.7157	244.6983	252.0392
EBIAT	459.885	487.4781	511.852	399.2446	411.2219
+ D&A	222.525	235.8765	247.6703	257.5771	265.3045
- Capex	-166.894	-176.907	-185.753	-193.183	-198.978
- change in NWC	-47.6	-41	-36.2	-30.4	-23.7
Unlevered FCF	467.9163	505.4472	537.5696	433.2388	453.848
WACC	10%	10%	10%	10%	10%
Discount Period	1	2	3	4	5
Discount factor	0.91	0.826	0.75	0.68	0.62
PV of FCF	425.3784	417.725	403.884	295.908	281.8039

Cumulative PV of FCF = \$1824.699 M

PV of Terminal Value = \$4324.246 M

Enterprise Value = 1824.699 + 4324.246 = \$6148.946 M