

**Nike345666 : Scenario 1**

	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenue</b>	<b>\$32,376,000</b>	<b>\$34,350,000</b>	<b>\$36,397,000</b>	<b>\$49,863,890</b>	<b>\$75,793,113</b>	<b>\$123,542,774</b>	<b>\$229,789,560</b>
(-) Cost of Goods Sold (COGS)	\$17,405,000	\$19,038,000	\$20,441,000	\$27,923,778	\$42,444,143	\$69,183,953	\$128,682,154
<b>Gross Profit</b>	<b>\$14,971,000</b>	<b>\$15,312,000</b>	<b>\$15,956,000</b>	<b>\$21,940,112</b>	<b>\$33,348,970</b>	<b>\$54,358,821</b>	<b>\$101,107,406</b>
Gross Profit Margin	46.2%	44.6%	43.8%	44.0%	44.0%	44.0%	44.0%
(-) Selling, General & Administrative Expense (SG&A)	\$9,667,000	\$9,651,000	\$10,803,000	\$14,959,167	\$22,737,934	\$37,062,832	\$68,936,868
<b>EBIT</b>	<b>\$5,304,000</b>	<b>\$5,661,000</b>	<b>\$5,153,000</b>	<b>\$6,980,945</b>	<b>\$10,611,036</b>	<b>\$17,295,989</b>	<b>\$32,170,538</b>
EBIT Margin	16.4%	16.5%	14.2%	14.0%	14.0%	14.0%	14.0%
(+) Depreciation & Amortization (D&A)	\$662,000	\$716,000	\$774,000	\$997,278	\$1,515,862	\$2,470,855	\$4,595,791
<b>EBITDA</b>	<b>\$5,966,000</b>	<b>\$6,377,000</b>	<b>\$5,927,000</b>	<b>\$7,978,223</b>	<b>\$12,126,898</b>	<b>\$19,766,844</b>	<b>\$36,766,329</b>
EBITDA Margin	18.4%	18.6%	16.3%	16.0%	16.0%	16.0%	16.0%
EBIT	\$5,304,000	\$5,661,000	\$5,153,000	\$6,980,945	\$10,611,036	\$17,295,989	\$32,170,538
(-) Net Interest Expense	\$19,000	\$59,000	\$54,000	\$2,885	\$6,798	\$10,784	\$7,190
(+/-) Other Income/Expense	-\$140,000	-\$196,000	\$66,000	\$0	\$33,348,970	-\$51,887,965	\$126,384,258
<b>EBT</b>	<b>\$5,425,000</b>	<b>\$5,798,000</b>	<b>\$5,033,000</b>	<b>\$6,978,060</b>	<b>-\$22,744,732</b>	<b>\$69,173,170</b>	<b>-\$94,220,910</b>
EBT Margin	16.8%	16.9%	13.8%	14.0%	-30.0%	56.0%	-41.0%
(-) Taxes	\$863,000	\$646,000	\$2,392,000	\$1,465,393	-\$4,776,394	\$14,526,366	-\$19,786,391
<b>Net Income</b>	<b>\$4,562,000</b>	<b>\$5,152,000</b>	<b>\$2,641,000</b>	<b>\$5,512,667</b>	<b>-\$17,968,338</b>	<b>\$54,646,804</b>	<b>-\$74,434,519</b>
Net Income Margin	14.1%	15.0%	7.3%	11.0%	-24.0%	44.0%	-32.0%