

Financial model

ABC

Date:

xxx

Deal team:

MNO
PQR

DCF valuation:

ABC

Weighted cost of capital	Assumptions
<u>Target debt : equity ratio</u>	
Debt	0%
Equity	100%
Corporate tax rate	28%
<u>Cost of equity</u>	
Geared beta	1.27
Market premium	5.0%
Risk premium	6.3%
5 year swap rate	7.0%
Risk premium	6.3%
ke	13.3%
<u>Cost of debt</u>	
Ave weighted cost of debt (as per funding page)	0.0%
3 year swap rate	7.0%
Weighted ave cost of debt after tax	5.0%
Weighted average cost of capital (after tax)	13.3%

Geared beta calculation on target capital structure

Geared beta	1.26
Debt/equity ratio in geared beta input	0%
Debt	0%
Equity	100%
Ungeared beta	1.26

0.035

Discounted cash flow valuation	Year 1	Year 2	Year 3	Year 4	Year 5
R'000					
EBIT	189,027	204,950	222,145	237,696	251,957
Depreciation	10,000	10,000	10,000	10,700	11,342
EBITDA	199,027	214,950	232,145	248,396	263,299
<i>Adjustments</i>					
Taxation	(52,928)	(58,517)	(64,952)	(71,161)	(77,331)
Net cash income	146,100	156,433	167,194	177,234	185,968
Capex	(11,000)	(8,000)	(5,500)	(4,125)	(3,094)
Change in working capital	(61,677)	(47,258)	(51,038)	(48,231)	(44,235)
Net cash flow	73,422	101,175	110,656	124,878	138,640
Discount factor	1.133	1.283	1.454	1.647	1.866
Discounted cash flow	64,809	78,828	76,100	75,806	74,286

Valuation	R'000
Discounted annual cash flow	369,830
Terminal value	853,603
Discounted cash flow valuation	1,223,433

Terminal Value	
Exit multiple (NOPAT)	8.78

ABC Management base case
Company name ABC **Model last updated** xxx

FUNDING STRUCTURE

R ('000)

Equity split

Management	
XYZ	

Equity split	
	75.0%
	25.0%

Entry EBITDA multiple	6.0x
FY2015 EBITDA	187,089
Enterprise value	1,122,531
Net Debt	12,411
Equity Value	1,110,121
XYZ 25%	277,530

Enterprise value

Equity valuation	
Total debt	5,121
Transaction costs	1,000
Less: (free cash)	7,289
Add back: operating cash to remain on B/S	
Enterprise value	1,123,531

Enterprise value	
	1,110,121
	5,121
	1,000
	7,289
	1,123,531

Management invest:
 Management should invest:
 Management gearing:

	838,808
	838,808
	1.0

Total external finance required
 External finance raised
 (Shortfall) / surplus

	284,724
	284,724
	-

Senior
 Mezzanine (Finance Leases)
 Net debt / EBITDA (historic)

	-	0.0x
	5,121	0.0x
	5,121	
	0.0 x	

Multiples	Entry	FYxx	
EV / EBITDA	6.0x	EBITDA	187,089
Equity / EBITDA	5.9x	EBIT	177,538
Equity / EBIT	6.3x	NOPAT	127,827
Equity / NOPAT	8.7x		

Equity (all below included in IRR calc)

Junior loan A
 Junior loan B
 Preference shares
 Shareholder loans and equity

	-
	-
	-
	1,118,410
	1,118,410

Management	XYZ	-	-	Margin	Tax deductible
75%	25%	0%	0%	(over prime)	
				2.0%	Yes
				3.0%	No
				1.20%	No
				-9.0%	No
838,808	279,603	-	-		
838,808	279,603	-	-		

Total financing

	1,123,531
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Entry price multiples	Historic	Forward	Exit (5 years)
EBITDA	6.0x	5.6x	6.1x
EBIT	6.3x	5.9x	6.3x
NOPAT (ungeared)	8.8x	8.2x	8.8x
Exit value NOPAT multiple	8.8x	RMB Returns net of BM Economics	
IRRs	TMB	IRRs	TMB
4-year exit	1.7	14.7%	1.6
5-year exit	2.0	14.4%	1.7
6-year exit	2.2	14.0%	1.9

Management Gearing
 Management invest

ABC Management base case

R ('000)

General

Last complete financial year end

Year 0

1st yr end projected

Year 1

Goodwill calculation and take-on balances

Purchase price		1,123,531
Net asset value		434,025
Land and buildings	1,347	
Other fixed assets (net)	36,390	
Equity Loans	-	
Investments unquoted	-	
Investment in associate	-	
Investment in subsidiary	-	
(Deferred tax liability)/ deferred tax asset	24,150	
Other long term assets	22,387	
Inventory	-	
Debtors	999,106	
Other current assets	32,303	
(Trade creditors)	(502,365)	
(Other current liabilities)	(177,607)	
Cash / (short term debt)		
(Long-term liabilities)	(1,686)	
Adjustments to NAV		-
Operating cash	-	
(Minority Interest)	-	
Total: goodwill		689,506

Retained Income

-

ASSUMPTIONS:

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
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Interest rates

RMB JIBAR/ swap curve

7.00%

PRIME

11.00%

Spread

Junior loan A	2.00% over PRIME	-
Junior loan B	3.00% over PRIME	-
Preference shares	1.20% over PRIME	-
Shareholder loans and equity	-9.00% over PRIME	2.0%
Cash	-5.50% over PRIME	5.5%

Cash from B/S

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
73,422	178,636	299,117	440,446	603,311	788,196	995,331

Loan repayments

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Junior loan A capital	0%	0%	0%	0%	0%	0%	0%
Junior loan A % interest paid	0%	0%	0%	0%	0%	0%	0%
Junior loan B capital	0%	0%	0%	0%	0%	0%	0%
Junior loan B % interest paid	0%	0%	0%	0%	0%	0%	0%
Shareholder loans and equity capital	0%	0%	0%	0%	0%	0%	0%
Shareholder loans and equity % interest paid	0%	0%	0%	0%	0%	0%	0%
Preference shares capital repaid	0%	0%	0%	0%	0%	0%	0%
Preference shares % dividend paid	0%	0%	0%	0%	0%	0%	0%

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
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Taxation

Assessed loss brought forward	0						
Tax rate	28.0%						
Dividend cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fixed Assets

Disposals	-	-	-	-	-	-	-
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Investments

Equity Loans - growth	0%	0%	0%	0%	0%	0%	0%
Investments unquoted - growth	0%	0%	0%	0%	0%	0%	0%
Investment in subsidiary - growth	0%	0%	0%	0%	0%	0%	0%
Investment in associate - growth	0%	0%	0%	0%	0%	0%	0%
Other long term assets - growth	0%	0%	0%	0%	0%	0%	0%

Long-term Liabilities

Decrease / (increase) in long-term liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortisation write off							

ABC Management base case

Scenario name

XYZ case
 Management base case
 Historical average

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
XYZ case								
Turnover - annual increase	28.7%	3.5%	7.0%	6.0%	5.0%	4.0%	2.5%	3.0%
EBITDA margin	29.3%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
Depreciation	9,551	9,885	10,577	11,211	11,772	12,243	12,549	12,925
Debtors	571.7	571.7	571.7	571.7	571.7	571.7	571.7	571.7
Creditors	287.4	287.4	287.4	287.4	287.4	287.4	287.4	287.4
Inventory	0.0	-	-	-	-	-	-	-
Net days	284.2	284.2	284.2	284.2	284.2	284.2	284.2	284.2
Capex - maintenance		11,000	8,000	5,500	4,125	3,094	2,320	1,740
Capex - expansion		-	-	-	-	-	-	-

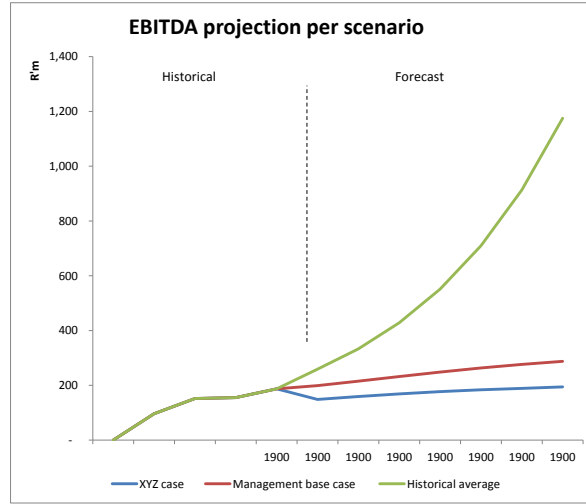
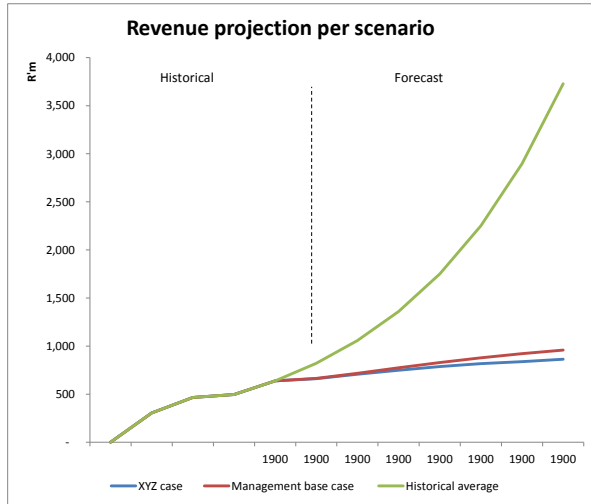
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Management base case								
Turnover - annual increase	28.7%	4.0%	8.0%	8.0%	7.0%	6.0%	5.0%	4.0%
EBITDA margin	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Depreciation	9,551	10,000	10,000	10,000	10,700	11,342	11,909	12,385
Debtors	571.7	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Creditors	287.4	275.0	275.0	275.0	275.0	275.0	275.0	275.0
Inventory	0.0	-	-	-	-	-	-	-
Net days	284.2	325.0	325.0	325.0	325.0	325.0	325.0	325.0
Capex - maintenance	24,120	11,000	8,000	5,500	4,125	3,094	2,320	1,740
Capex - expansion		-	-	-	-	-	-	-

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Historical average								
Turnover - annual increase	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
EBITDA margin	29.3%	31.5%	31.5%	31.5%	31.5%	31.5%	31.5%	31.5%
Depreciation	9,551	12,291	15,816	20,354	26,193	33,708	43,378	55,823
Debtors	571.7	593.2	593.2	593.2	593.2	593.2	593.2	593.2
Creditors	287.4	269.8	269.8	269.8	269.8	269.8	269.8	269.8
Inventory	0.0	-	-	-	-	-	-	-
Working Capital uplift	284.2	323.4	323.4	323.4	323.4	323.4	323.4	323.4
Capex - maintenance		10,434	13,427	17,279	22,236	28,615	36,824	47,389
Capex - expansion		-	-	-	-	-	-	-

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Currently used in model: Management base case Scenario							
Turnover - Annual increase	4.0%	8.0%	8.0%	7.0%	6.0%	5.0%	4.0%
EBITDA margin	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Depreciation	10,000.00	10,000.00	10,000.00	10,700.00	11,342.00	11,909.10	12,385.46
Debtors	600.00	600.00	600.00	600.00	600.00	600.00	600.00
Creditors	275.00	275.00	275.00	275.00	275.00	275.00	275.00
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capex - maintenance	11,000	8,000	5,500	4,125	3,094	2,320	1,740
Capex - expansion	0	0	0	0	0	0	0

Scenario in use check box reference
 Scenario name

2
 Management base case



ABC Management base case

INCOME STATEMENTS R ('000)	HISTORICAL (12 MONTHS ENDED)				
	1.1	1.2	1.3	1.4	
	-Year 4	-Year 3	-Year 2	-Year 1	Year 0
Turnover (Net)		304,521	465,347	495,699	637,908
EBITDA		96,463	151,778	155,370	187,089
Depreciation & amortisation		5,212	6,689	7,456	9,551
EBIT	-	91,252	145,090	147,914	177,538
Non operating expense/(income)		-	-	-	-
Investment Revenue		-	-	-	-
Non cash item 2		-	-	-	-
Total interest (received) / paid	-	9,398	12,067	13,104	9,613
Long-term interest		288	863	1,102	-
Short-term interest (received)/paid		9,110	11,204	12,002	9,613
Profit before tax	-	81,853	133,022	134,810	167,925
Taxation		22,844	38,450	38,145	45,652
Profit after tax	-	59,010	94,572	96,665	122,272
Other comprehensive items		8,314	(4,354)	(2,453)	-
Minority interest (excl share of associates)		-	-	-	-
Ordinary and preference shareholders interest	-	50,696	98,926	99,119	122,272
Preference dividend paid		-	-	-	-
Ordinary dividends		17,892	44,400	83,018	81,200
Retained income for the year	-	32,804	54,526	16,101	41,072
					80.0%

Revenue	-Year 4	-Year 3	-Year 2	-Year 1	Year 0
Scenarios					
XYZ case	-	304,521	465,347	495,699	637,908
Management base case	-	304,521	465,347	495,699	637,908
Historical average	-	304,521	465,347	495,699	637,908
EBITDA	-Year 4	-Year 3	-Year 2	-Year 1	Year 0
XYZ case	-	96,463	151,778	155,370	187,089
Management base case	-	96,463	151,778	155,370	187,089
Historical average	-	96,463	151,778	155,370	187,089

Interest received	-Year 4	-Year 3	-Year 2	-Year 1	Year 0
av cash held		37,344	77,571	74,708	38,125
int rate		24.4%	0.0%	0.0%	0.0%

Investment Revenue	-Year 4	-Year 3	-Year 2	-Year 1	Year 0
Ave Investments held			0	0	0

INCOME STATEMENTS R ('000)	PROJECTED						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Turnover (Net)	663,424	716,498	773,818	827,985	877,665	921,548	958,410
EBITDA	199,027	214,950	232,145	248,396	263,299	276,464	287,523
Depreciation & amortisation	10,000	10,000	10,000	10,700	11,342	11,909	12,385
EBIT	189,027	204,950	222,145	237,696	251,957	264,555	275,137
Non operating expense/(income)							
Investment Revenue							
Non cash item 2							
Total interest (received) / paid	22,368	18,777	13,447	7,286	(12)	(8,486)	(18,161)
Long-term interest	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Short-term interest (received)/paid	(0)	(4,038)	(9,825)	(16,451)	(24,225)	(33,182)	(43,351)
Profit before tax	166,659	186,172	208,699	230,410	251,970	273,041	293,298
Taxation	52,928	58,517	64,952	71,161	77,331	83,366	89,177
Profit after tax	113,731	127,656	143,747	159,249	174,639	189,675	204,121
Other comprehensive items							
Minority interest (excl share of associates)							
Ordinary and preference shareholders interest	113,731	127,656	143,747	159,249	174,639	189,675	204,121
Preference dividend paid	-	-	-	-	-	-	-
Ordinary dividends	-	-	-	-	-	-	-
Retained income for the year	113,731	127,656	143,747	159,249	174,639	189,675	204,121

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Scenarios							
XYZ case	660,235	706,451	748,838	786,280	817,731	838,175	863,320
Management base case	663,424	716,498	773,818	827,985	877,665	921,548	958,410
Historical average	820,915	1,056,423	1,359,496	1,749,516	2,251,427	2,897,329	3,728,532
EBITDA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
XYZ case	148,553	158,952	168,489	176,913	183,990	188,589	194,247
Management base case	199,027	214,950	232,145	248,396	263,299	276,464	287,523
Historical average	258,673	332,882	428,382	551,278	709,432	912,958	1,174,872

ABC Management base case

CASH FLOW
R ('000)

Cash generated from operating activities

	HISTORICAL				PROJECTED						
	-Year 3	-Year 2	-Year 1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
EBITDA	96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299	276,464	287,523
Non operating expense/(income)	-	-	-	-	-	-	-	-	-	-	-
Tax on ungeared earnings	(25,550)	(40,625)	(41,416)	(49,711)	(52,928)	(57,386)	(62,201)	(66,555)	(70,548)	(74,075)	(77,038)
(Increase) / decrease in working capital	17,244	(152,587)	(28,264)	41,427	(61,677)	(47,258)	(51,038)	(48,231)	(44,235)	(39,074)	(32,822)
Capital expenditure - maintenance	(7,343)	(8,873)	(3,145)	(24,120)	(11,000)	(8,000)	(5,500)	(4,125)	(3,094)	(2,320)	(1,740)
Operating cash flow	80,814	(50,306)	82,545	154,685	73,422	102,306	113,406	129,485	145,423	160,994	175,922
Capital expenditure (net of disposals) - expansion	-	-	-	-	-	-	-	-	-	-	-
Investments	-	6,547	5,323	(22,400)	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-
Change in other LT assets	-	20,067	5,411	(6,982)	-	-	-	-	-	-	-
Change in other LT liabilities	-	(55)	(4,933)	(11,986)	-	-	-	-	-	-	-
Free cash flow	80,814	(23,747)	88,346	113,316	73,422	102,306	113,406	129,485	145,423	160,994	175,922
Other											
Other comprehensive items	(8,314)	4,354	2,453	-	-	-	-	-	-	-	-
Non-cash adjustments	-	-	-	-	-	-	-	-	-	-	-
Tax shield	2,707	2,175	3,271	4,058	-	(1,131)	(2,751)	(4,606)	(6,783)	(9,291)	(12,138)
Cash available for debt service	75,207	(17,219)	94,071	117,375	73,422	101,175	110,656	124,878	138,640	151,703	163,784
Cash for debt providers											
Net interest paid	(9,398)	(12,067)	(13,104)	(9,613)	(22,368)	(18,777)	(13,447)	(7,286)	12	8,486	18,161
Accrued interest	-	-	-	-	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Change in long term debt	-	-	-	-	-	-	-	-	-	-	-
Debt service costs	(9,398)	(12,067)	(13,104)	(9,613)	0	4,038	9,825	16,451	24,225	33,182	43,351
Cash available for equity providers	65,809	(29,286)	80,967	107,761	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Cash for equity providers											
Accrued pref dividends	-	-	-	-	-	-	-	-	-	-	-
Dividends paid (ordinary and preference)	(17,892)	(44,400)	(83,018)	(81,200)	-	-	-	-	-	-	-
Change in shareholders' loans, junior debt	-	-	-	-	0	0	-	-	(0)	0	(0)
Change in share capital (ord and pref) & minorities	-	-	-	-	-	-	-	-	-	-	-
	(17,892)	(44,400)	(83,018)	(81,200)	0	0	-	-	(0)	0	(0)
(Shortfall)/Surplus	47,917	(73,686)	(2,051)	26,561	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Change in cash/(short term debt)	(74,689)	(5,765)	11,493	61,672	73,422	105,214	120,480	141,330	162,864	184,886	207,135
EBITDA	96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299	276,464	287,523
Free cash flow	80,814	(50,306)	82,545	154,685	73,422	102,306	113,406	129,485	145,423	160,994	175,922
Cash Conversion ratio		-33.1%	53.1%	82.7%		47.6%	48.9%	52.1%	55.2%	58.2%	61.2%

ABC Management base case

IRRs

	Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Profit & debt								
EBIT		189,027	204,950	222,145	237,696	251,957	264,555	275,137
Total debt		1,145,900	1,168,715	1,191,987	1,215,724	1,239,936	1,264,633	1,289,823
Senior loans		-	-	-	-	-	-	-
Finance Lease		5,121	5,121	5,121	5,121	5,121	5,121	5,121
Junior, shareholders loans, and prefs		1,140,778	1,163,594	1,186,866	1,210,603	1,234,815	1,259,511	1,284,702
Net cash/(short term debt)		73,422	178,636	299,117	440,446	603,311	788,196	995,331

RMB's equity stake	25%	25%	25%	25%	25%	25%	25%	25%
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RMB cash flows only - injection, interest and loan repayment

Junior loans	-	-	-	-	-	-	-	-
Shareholder loans and equity	(279,603)	-	-	-	-	-	-	-
Ordinary dividends	-	-	-	-	-	-	-	-
Pref Dividends and capital received	-	-	-	-	-	-	-	-
Interest received (s/h's loan & junior debt only)	-	-	-	-	-	-	-	-
Cash flow excluding exit value	(279,603)	-	-	-	-	-	-	-

Table of results

	Exit NOPAT ratio	IRR 4 years	IRR 5 years	IRR 6 years	IRR 7 years	TMB 4 years	TMB 5 years	TMB 6 years	TMB 7 years
	7.8	14.7%	14.4%	14.0%	13.6%	1.73	1.96	2.20	2.44
	8.3	12.1%	12.4%	12.5%	12.4%	1.58	1.80	2.03	2.26
	8.8	13.4%	13.4%	13.3%	13.0%	1.66	1.88	2.11	2.35
	8.8	14.7%	14.4%	14.0%	13.6%	1.73	1.96	2.20	2.44
	9.3	16.0%	15.3%	14.7%	14.2%	1.81	2.04	2.28	2.53
	9.8	17.2%	16.2%	15.4%	14.7%	1.89	2.12	2.37	2.62
	10.3	18.4%	17.1%	16.1%	15.3%	1.96	2.20	2.45	2.71

Management returns

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Enterprise value (incl. cash)	1,268,598	1,474,484	1,703,691	1,943,341	2,196,379	2,460,918	2,734,961
Less: total debt excl. junior & shareholders loans	5,121	5,121	5,121	5,121	5,121	5,121	5,121
Equity value	1,263,477	1,469,363	1,698,569	1,938,219	2,191,257	2,455,796	2,729,840
Equity value (net of junior loans)	122,699	305,769	511,704	727,616	956,442	1,196,285	1,445,138
RMB exit Value				484,555	547,814	613,949	682,460
Management exit value				1,384,520	1,556,139.27	1,736,021.26	1,922,661.12
Management times money back				1.7	1.9	2.1	2.3

Calculation of liquidation shortfall split			
Exit 4	RMB	Other	Total
Exit value (operating and other assets)			1,502,894
Senior loans		0	0
Excess available/amount repaid		<u>0</u>	1,502,894
Subordinated debt		5,121	5,121
Excess available/amount repaid		<u>0</u>	1,497,773
Shareholders loans & junior debt	302,651	907,952	1,210,603
Excess available/amount repaid	<u>302,651</u>	<u>907,952</u>	287,170
Exit 5	RMB	Other	Total
Exit value (operating and other assets)			1,593,068
Senior loans		0	0
Excess available/amount repaid		<u>0</u>	1,593,068
Subordinated debt		5,121	5,121
Excess available/amount repaid		<u>5,121</u>	1,587,947
Shareholders loans & junior debt	308,704	926,111	1,234,815
Excess available/amount repaid	<u>308,704</u>	<u>926,111</u>	353,132
Exit 6	RMB	Other	Total
Exit value (operating and other assets)			1,672,721
Senior loans		0	0
Excess available/amount repaid		<u>0</u>	1,672,721
Subordinated debt		5,121	5,121
Excess available/amount repaid		<u>5,121</u>	1,667,600
Shareholders loans & junior debt	314,878	944,634	1,259,511
Excess available/amount repaid	<u>314,878</u>	<u>944,634</u>	408,089
Exit 7	RMB	Other	Total
Exit value (operating and other assets)			1,739,630
Senior loans		0	0
Excess available/amount repaid		<u>0</u>	1,739,630
Subordinated debt		5,121	5,121
Excess available/amount repaid		<u>5,121</u>	1,734,509
Shareholders loans & junior debt	321,175	963,526	1,284,702
Excess available/amount repaid	<u>321,175</u>	<u>963,526</u>	449,807

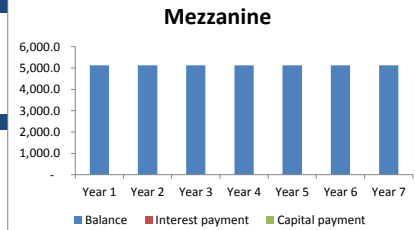
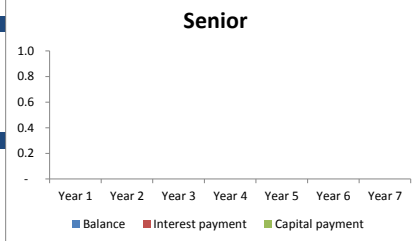
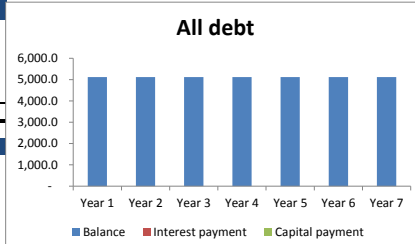
Loan Repayment

Loan repayments							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Driving interest rates	1900	1900	1900	1900	1900	1900	1900
JIBAR							
Junior loan A	-	-	-	-	-	-	-
Junior loan B	-	-	-	-	-	-	-
Shareholders' loans	2.00%						
Preference shares	-	-	-	-	-	-	-
Junior loan A							
Opening balance	-	-	-	-	-	-	-
Interest charge	-	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-	-
Interest repayment	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Junior loan B							
Opening balance	-	-	-	-	-	-	-
Interest charge	-	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-	-
Interest repayment	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Shareholders' loans							
Opening balance	1,118,410	1,140,778	1,163,594	1,186,866	1,210,603	1,234,815	1,259,511
Interest charge	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Capital repayment	-	-	-	-	-	-	-
Interest repayment	-	-	-	-	-	-	-
Closing balance	1,140,778	1,163,594	1,186,866	1,210,603	1,234,815	1,259,511	1,284,702
Preference shares							
Opening balance	-	-	-	-	-	-	-
Pref dividend accrued	-	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Pref div payable over year	-	-	-	-	-	-	-
Retained income available	113,731	241,387	271,402	302,995	333,887	364,314	393,796
Excess / (shortfall)	113,731	241,387	271,402	302,995	333,887	364,314	393,796

Debt Profiles

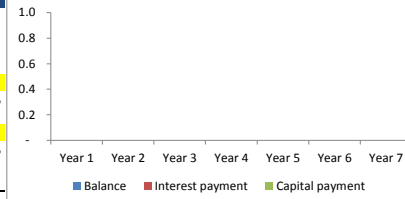
Define Names	Balance (R'000)	Interest rate (annual)	Term (years)	Debt type	Capital holiday (months)	Debt type	Ranking	Rate over JIBAR
Term loan A (amortising)	-	10.50%	5	Amortising equal payments	0		1 Senior	3.50%
Term loan B (bullet only)	-	11.00%	6	Bullet with interest	0		3 Senior	4.00%
Other (sculpted)	-	10.00%	5	Custom	0		4 Senior	3.00%
Mezzanine (bullet)	5,121	10.50%	6	Amortising equal payments	0		1 Mezzanine	3.50%
Debt 5	-	8.08%	6	Bullet only	0		0 Mezzanine	1.08%
Debt 6	-	8.08%	6	Bullet only	0		0 Mezzanine	1.08%
Debt 7	-	8.08%	6	Bullet with Interest	0		3 Mezzanine	1.08%
Debt 8	-	8.08%	6	Amortising equal payments	0		1 Mezzanine	1.08%
Working capital facility	Balance (R'000)	Interest rate (annual)	Rate over prime	Utilization				
Working capital facility	-	12.00%	1.00%	20%				

Debt table							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Balance	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2
Total long term interest charged	-	-	-	-	-	-	-
Total interest paid	-	-	-	-	-	-	-
Total interest accrued	-	-	-	-	-	-	-
Capital payment	-	-	-	-	-	-	-
Final balance	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2
Opening balances							
Senior	-	-	-	-	-	-	-
Mezzanine	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2
Junior	-	-	-	-	-	-	-
Shareholder	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-
Final balances							
Senior	-	-	-	-	-	-	-
Mezzanine	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2
Junior	-	-	-	-	-	-	-
Shareholder	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-
Interest paid							
Senior	-	-	-	-	-	-	-
Mezzanine	-	-	-	-	-	-	-
Junior	-	-	-	-	-	-	-
Shareholder	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-
Interest capitalized							
Senior	-	-	-	-	-	-	-
Mezzanine	-	-	-	-	-	-	-
Junior	-	-	-	-	-	-	-
Shareholder	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-
Capital repaid							
Senior	-	-	-	-	-	-	-
Mezzanine	-	-	-	-	-	-	-
Junior	-	-	-	-	-	-	-
Shareholder	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-



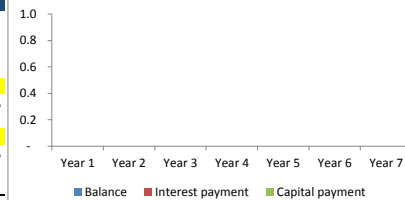
Individual debts							
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan repayments - Amortising equal payments							
Term loan A (amortising)							
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment							
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment							
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Term loan A (amortising)



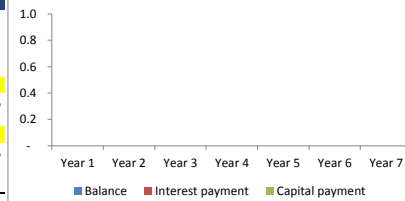
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan repayments - Bullet with interest							
Term loan B (bullet only)							
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment							
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment							
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Term loan B (bullet only)



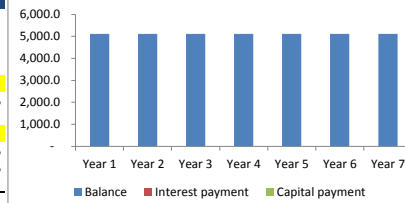
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan repayments - Custom							
Other (sculpted)							
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment							
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment							
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Other (sculpted)



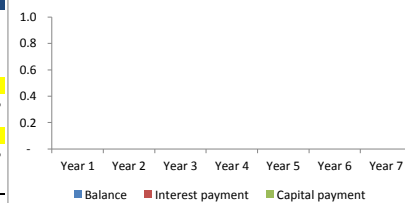
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan repayments - Amortising equal payments							
Mezzanine (bullet)							
Balance	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment							
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment							
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	0%	0%	0%	0%	0%	0%	0%
Capital & interest payment	-	-	-	-	-	-	-
Final balance	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2	5,121.2

Mezzanine (bullet)



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan repayments - Bullet only							
Debt 5							
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment							
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment							
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Debt 5



Debt Profiles

Year
 Loan repayments - Bullet only
Debt 6
 Balance
 Interest accrued
 Interest payment
 Custom interest payment
 % Payment of interest
 Capital payment
 Custom capital payment
 % Payment of capital
 % payment of original capital
 Capital & interest payment
 Final balance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment	-	-	-	-	-	-	-
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment	-	-	-	-	-	-	-
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Year
 Loan repayments - Bullet with Interest
Debt 7
 Balance
 Interest accrued
 Interest payment
 Custom interest payment
 % Payment of interest
 Capital payment
 Custom capital payment
 % Payment of capital
 % payment of original capital
 Capital & interest payment
 Final balance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment	-	-	-	-	-	-	-
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment	-	-	-	-	-	-	-
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Year
 Loan repayments - Amortising equal payments
Debt 8
 Balance
 Interest accrued
 Interest payment
 Custom interest payment
 % Payment of interest
 Capital payment
 Custom capital payment
 % Payment of capital
 % payment of original capital
 Capital & interest payment
 Final balance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Balance	-	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-
Custom interest payment	-	-	-	-	-	-	-
% Payment of interest	0%	0%	0%	0%	0%	0%	0%
Capital payment	-	-	-	-	-	-	-
Custom capital payment	-	-	-	-	-	-	-
% Payment of capital	0%	0%	0%	0%	0%	0%	0%
% payment of original capital	NA	NA	NA	NA	NA	NA	NA
Capital & interest payment	-	-	-	-	-	-	-
Final balance	-	-	-	-	-	-	-

Working capital facility

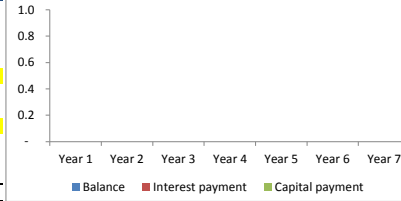
Opening balance
 Interest charge
 Capital repayment
 Interest repayment
 Closing balance

Opening balance	-	-	-	-	-	-	-
Interest charge	-	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-	-
Interest repayment	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

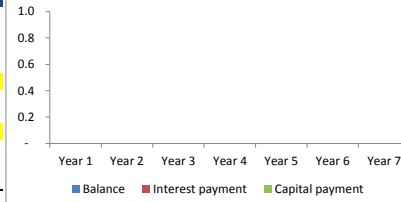
Total long term interest charged
 Total interest accrued
 Change in LT debt

Total long term interest charged	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Total interest accrued	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Change in LT debt	-	-	-	-	-	-	-

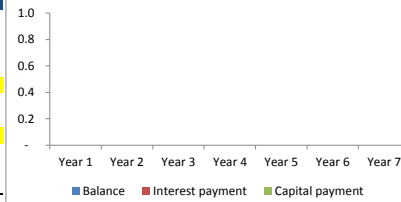
Debt 6



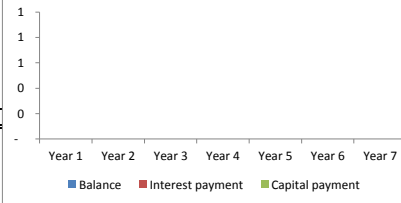
Debt 7



Debt 8



Working Capital



Debt Ratios

YEAR	PROJECTED - PER MODEL						
	Year 1 1	Year 2 2	Year 3 3	Year 4 4	Year 5 5	Year 6 6	Year 7 7
Calculation of EBITDA and cash flow available for debt service							
R ' 000							
Interest received	0	4,038	9,825	16,451	24,225	33,182	43,351
EBITDA incl. interest received	199,027	218,988	241,970	264,847	287,524	309,646	330,874
Free cash flow	73,422	102,306	113,406	129,485	145,423	160,994	175,922
Tax shield	-	(1,131)	(2,751)	(4,606)	(6,783)	(9,291)	(12,138)
Add interest received / (less paid)	0	4,038	9,825	16,451	24,225	33,182	43,351
Cash flow generated for debt service	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Total cash available for debt service	73,422	178,636	299,117	440,446	603,311	788,196	995,331
Interest paid and capitalised							
Interest paid	-	-	-	-	-	-	-
Senior loans	-	-	-	-	-	-	-
Repayments and capital outstanding							
Senior loans	-	-	-	-	-	-	-
Equity loans	-	-	-	-	-	-	-
Capital and interest repaid on							
Senior facilities	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-
Equity loans	-	-	-	-	-	-	-
Debt - ratio analysis							
	Year 1 1	Year 2 2	Year 3 3	Year 4 4	Year 5 5	Year 6 6	Year 7 7
Interest cover analysis							
EBITDA interest cover (times)							
EBITDA / senior (incl OD) debt interest paid	-	-	-	-	-	-	-
Covenant							
EBITDA/ senior & subordinated interest paid	-	-	-	-	-	-	-
EBITDA / total interest paid	NA	NA	NA	NA	NA	NA	NA
Covenant							
EBIT interest cover (times)							
EBIT (incl int rec'd) / interest paid on:							
Senior facilities	-	-	-	-	-	-	-
Senior & subordinated facilities	-	-	-	-	-	-	-
Total interest	-	-	-	-	-	-	-

Debt Ratios

YEAR	PROJECTED - PER MODEL						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	1	2	3	4	5	6	7
Debt service ratios							
Senior facilities							
Current year cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Accumulated cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant	1.15	1.30	1.30	1.30	1.30	1.30	1.30
Senior plus subordinated facilities							
Current year cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant							
Accumulated year cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant	1.15	1.30	1.30	1.30	1.30	1.30	1.30
Total debt service							
Current year cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant	1.15	1.30	1.30	1.30	1.30	1.30	1.30
Accumulated cash flow / capital + interest payment	-	-	-	-	-	-	-
Covenant	1.15	1.10	1.10	1.10	1.10	1.10	1.10
Gearing ratios							
Total debt / total shareholders funds	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%
Total debt / total debt plus equity	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%
Senior debt / EBITDA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Net senior debt + mezz) /EBITDA	-0.4x	-0.8x	-1.2x	-1.7x	-2.1x	-2.5x	-3.0x
Total debt (excl equity loans) /EBITDA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Total net debt (excl equity loans) /EBITDA	-0.3x	-0.8x	-1.2x	-1.6x	-2.1x	-2.5x	-3.0x
Covenant							
Cash flow reconciliation							
Cash flow generated for debt service	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Transaction costs	-	-	-	-	-	-	-
Generated from other financing	-	-	-	-	-	-	-
Utilised for senior debt repayments	-	-	-	-	-	-	-
Cash flow available after senior debt service	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Subordinated debt service	-	-	-	-	-	-	-
Cash flow available after mezzanine debt service	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Shareholders loans, junior debt	-	-	-	-	-	-	-
Preference and ordinary dividends paid	-	-	-	-	-	-	-
Preference share capital repaid	-	-	-	-	-	-	-
Cash flow available after subordinated debt service	73,422	105,214	120,480	141,330	162,864	184,886	207,135
Opening cash / (overdraft)	0	73,422	178,636	299,117	440,446	603,311	788,196
Closing cash / (overdraft)	73,422	178,636	299,117	440,446	603,311	788,196	995,331
Cash utilised / (generated)	(73,422)	(105,214)	(120,480)	(141,330)	(162,864)	(184,886)	(207,135)
Difference	0	-	-	(0)	-	-	-

Ratios

RATIO ANALYSIS

	-Year 4	-Year 3	Historical		Year 0	Year 1	Year 2	Year 3	Projected	Year 5	Year 6	Year 7	CAGR Year -3 to Year 0	CAGR Year 0 to Year 7
			-Year 2	-Year 1					Year 4					
Key financial information														
- Turnover	-	304,521	465,347	495,699	637,908	663,424	716,498	773,818	827,985	877,665	921,548	958,410	#DIV/0!	6.0%
- EBITDA	-	96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299	276,464	287,523	#DIV/0!	6.3%
- EBIT	-	91,252	145,090	147,914	177,538	189,027	204,950	222,145	237,696	251,957	264,555	275,137	#DIV/0!	6.5%
- Ungeared NOPAT	-	65,701	104,465	106,498	127,827	136,100	147,564	159,945	171,141	181,409	190,480	198,099	#DIV/0!	6.5%
- Capital employed (excl. goodwill)	-	276,371	423,991	449,782	409,875	472,552	517,809	564,348	606,004	641,990	671,476	693,653		
- Net working capital	-	212,012	364,598	392,863	351,436	413,113	460,371	511,409	559,640	603,875	642,949	675,771		
Income statement ratios														
-Turnover growth		-	52.8%	6.5%	28.7%	4.0%	8.0%	8.0%	7.0%	6.0%	5.0%	4.0%	Average Year -3 to Year 0 29.3%	Average Year 0 to Year 7 6.0%
-EBITDA growth		#DIV/0!	57.3%	2.4%	20.4%	6.4%	8.0%	8.0%	7.0%	6.0%	5.0%	4.0%	#DIV/0!	6.3%
-EBITDA margin		31.7%	32.6%	31.3%	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	31.2%	30.0%
-EBIT margin	N/A	30.0%	31.2%	29.8%	27.8%	28.5%	28.6%	28.7%	28.7%	28.7%	28.7%	28.7%	29.7%	28.7%
-Ungeared NOPAT / turnover	N/A	21.6%	22.4%	21.5%	20.0%	20.5%	20.6%	20.7%	20.7%	20.7%	20.7%	20.7%	21.4%	20.6%
-Depreciation / turnover	-	1.7%	1.4%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.5%	1.3%
-Interest cover (including pref div)					18	8.45	10.91	16.52	32.62	(20,183.48)	(31.18)	(15.15)		(2,880.19)
-EBITDA interest cover (incl pref div)					1946.2%	8.90	11.45	17.26	34.09	(21,092.05)	(32.58)	(15.83)		(3,009.82)
-Effective tax rate	N/A	27.9%	28.9%	28.3%	27.2%	31.8%	31.4%	31.1%	30.9%	30.7%	30.5%	30.4%	28.1%	31.0%
Balance sheet ratios														
- Return on capital	#DIV/0!	23.8%	24.6%	23.7%	31.2%	28.8%	28.5%	28.3%	28.2%	28.3%	28.4%	28.6%	25.8%	28.4%
-Net interest bearing debt / EV	N/A	24.8%	19.2%	15.2%	2.6%	-5.8%	-14.1%	-23.0%	-33.0%	-44.1%	-56.5%	-70.4%	15.5%	-35.3%
-Debtor's days	N/A	634.5	557.0	614.7	571.7	600.0	600.0	600.0	600.0	600.0	600.0	600.0	594.5	600.0
-Creditor's days	N/A	276.7	203.3	262.8	287.4	275.0	275.0	275.0	275.0	275.0	275.0	275.0	257.6	275.0
-Stock	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-
-Net working capital - days	-	357.8	353.7	351.9	284.2	325.0	325.0	325.0	325.0	325.0	325.0	325.0	336.9	325.0

Taxation

ABC Management base case

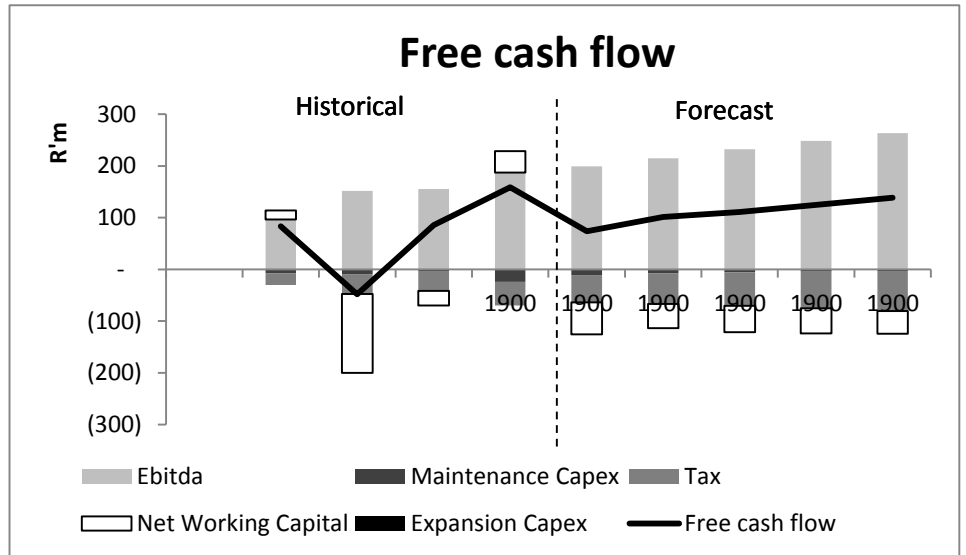
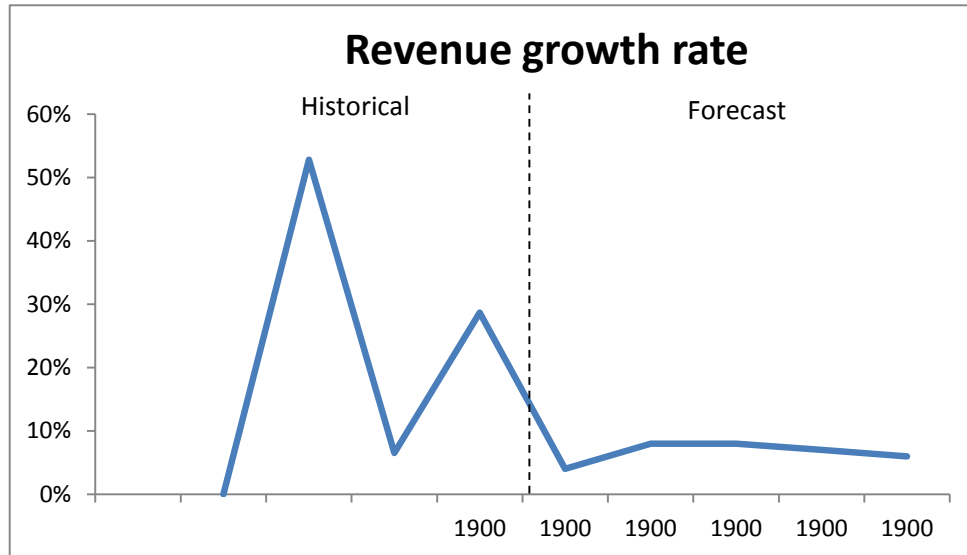
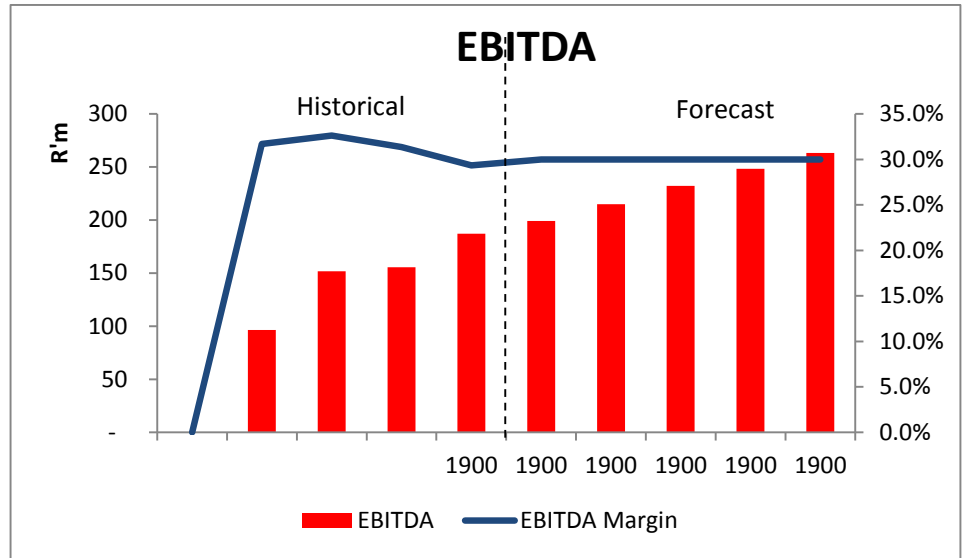
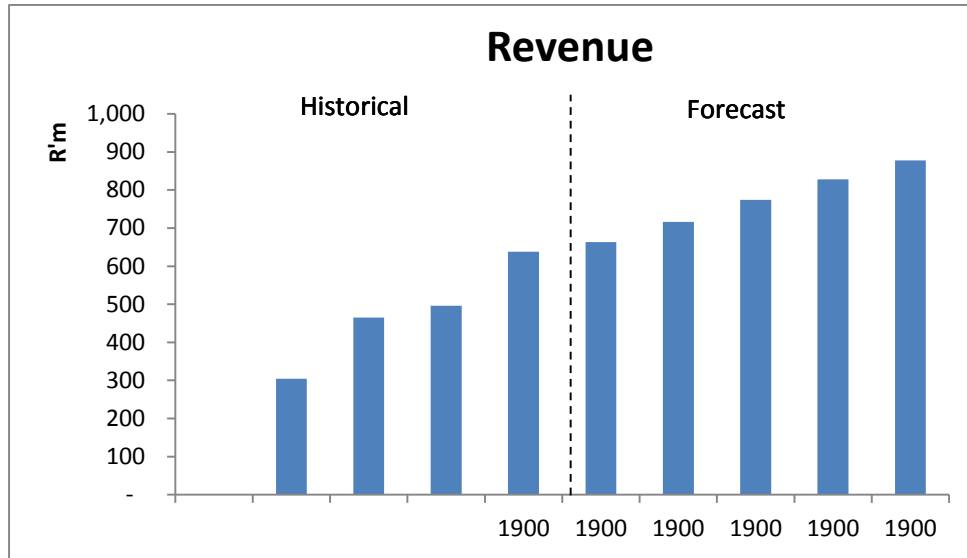
TAXATION

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Normal tax rate	28%	28%	28%	28%	28%	28%	28%
Dividend cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	166,659	186,172	208,699	230,410	251,970	273,041	293,298
Add back: shareholders & junior interest	22,368	22,816	23,272	23,737	24,212	24,696	25,190
Taxable income	189,027	208,988	231,970	254,147	276,182	297,737	318,488
Normal tax payable	52,928	58,517	64,952	71,161	77,331	83,366	89,177
Profit after tax	113,731	127,656	143,747	159,249	174,639	189,675	204,121
(Assessed loss)	-	-	-	-	-	-	-

Report Template

R ('000)	-Year 4 Actual	-Year 3 Actual	-Year 2 Actual	-Year 1 Actual	Year 0 Actual	Year 1 Forecast	Year 2 Forecast	Year 3 Forecast	Year 4 Forecast	Year 5 Forecast
Revenues	-	304,521	465,347	495,699	637,908	663,424	716,498	773,818	827,985	877,665
<i>Growth</i>		-	53%	7%	29%	4%	8%	8%	7%	6%
EBITDA	-	96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299
<i>Margin</i>	#DIV/0!	31.7%	32.6%	31.3%	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%
EBIT	-	91,252	145,090	147,914	177,538	189,027	204,950	222,145	237,696	251,957
<i>Margin</i>	#DIV/0!	30.0%	31.2%	29.8%	27.8%	28.5%	28.6%	28.7%	28.7%	28.7%
Key Balance Sheet Figures										
Fixed Assets	-	65,545	60,733	58,575	60,125	61,125	59,125	54,625	48,050	39,802
Net Working Capital	-	212,012	364,598	392,863	351,436	413,113	460,371	511,409	559,640	603,875
Non Interest Bearing Lt L	-	1,186	1,340	1,656	1,686	1,686	1,686	1,686	1,686	1,686
Senior Debt	-	-	-	-	-	-	-	-	-	-
Mezzanine Debt	-	5,247	10,660	8,275	5,121	5,121	5,121	5,121	5,121	5,121
Shareholders Funds	-	242,187	382,392	430,862	471,348	1,254,510	1,404,981	1,572,000	1,754,986	1,953,837
Cash	-	(74,689)	(80,454)	(68,961)	(7,289)	73,422	178,636	299,117	440,446	603,311
Enterprise Value	-	322,123	473,506	508,097	483,758	1,186,209	1,231,466	1,278,004	1,319,661	1,355,647
Cash Flow										
Ebitda		96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299
Tax		(22,844)	(38,450)	(38,145)	(45,652)	(52,928)	(58,517)	(64,952)	(71,161)	(77,331)
Net Working Capital		17,244	(152,587)	(28,264)	41,427	(61,677)	(47,258)	(51,038)	(48,231)	(44,235)
Maintenance Capex		(7,343)	(8,873)	(3,145)	(24,120)	(11,000)	(8,000)	(5,500)	(4,125)	(3,094)
Operating Cash Flow		83,521	(48,131)	85,816	158,743	73,422	101,175	110,656	124,878	138,640
Expansion Capex		-	-	-	-	-	-	-	-	-
Cash Flow		83,521	(48,131)	85,816	158,743	73,422	101,175	110,656	124,878	138,640
<i>Average Over 4 Yrs</i>					69,987	67,463	104,789	110,999	102,533	118,837
Financial Ratios										
Return On Capital	#DIV/0!	23.8%	24.6%	23.7%	31.2%	28.8%	28.5%	28.3%	28.2%	28.3%
Nwc Days	#DIV/0!	254.1	286.0	289.3	201.1	227.3	234.5	241.2	246.7	251.1
Net Debt/Ebitda			0.5x	0.4x	0.0x	-0.4x	-0.8x	-1.3x	-1.8x	-2.3x
Total Debt/Ebitda			-	-	-	-	-	-	-	-
Total Debt Service Cover							-	-	-	-

Report Template



Report Template

	-Year 4	-Year 3	-Year 2	-Year 1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	Actual	Actual	Actual	Actual	Pro-forma	Forecast	Forecast	Forecast	Forecast	Forecast
Abridged income statement										
Revenues	-	304,521	465,347	495,699	637,908	663,424	716,498	773,818	827,985	877,665
<i>Growth</i>	0	0%	53%	7%	29%	4%	8%	8%	7%	6%
EBITDA	-	96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299
<i>Margin</i>	#DIV/0!	31.7%	32.6%	31.3%	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%
EBIT	-	91,252	145,090	147,914	177,538	189,027	204,950	222,145	237,696	251,957
<i>Margin</i>	#DIV/0!	30.0%	31.2%	29.8%	27.8%	28.5%	28.6%	28.7%	28.7%	28.7%
Key balance sheet figures										
Fixed assets		65,545	60,733	58,575	60,125	61,125	59,125	54,625	48,050	39,802
Net working capital		212,012	364,598	392,863	351,436	413,113	460,371	511,409	559,640	603,875
Non interest bearing LT liabilities		1,186	1,340	1,656	1,686	1,686	1,686	1,686	1,686	1,686
Senior debt		-	-	-	-	-	-	-	-	-
Mezzanine debt		5,247	10,660	8,275	5,121	5,121	5,121	5,121	5,121	5,121
Shareholders funds		242,187	382,392	430,862	471,348	1,254,510	1,404,981	1,572,000	1,754,986	1,953,837
Cash		(74,689)	(80,454)	(68,961)	(7,289)	73,422	178,636	299,117	440,446	603,311
Enterprise value		322,123	473,506	508,097	483,758	1,186,209	1,231,466	1,278,004	1,319,661	1,355,647
Cash flow										
EBITDA		96,463	151,778	155,370	187,089	199,027	214,950	232,145	248,396	263,299
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Maintenance capex		(7,343)	(8,873)	(3,145)	(24,120)	(11,000)	(8,000)	(5,500)	(4,125)	(3,094)
Operating cash flow		83,521	(48,131)	85,816	158,743	73,422	101,175	110,656	124,878	138,640
Expansion capex		-	-	-	-	-	-	-	-	-
Cash flow		83,521	(48,131)	85,816	158,743	73,422	101,175	110,656	124,878	138,640
<i>Average over 4 yrs</i>		-	-	-	69,987	67,463	104,789	110,999	102,533	118,837
Financial ratios										
Return on capital		23.8%	24.6%	23.7%	31.2%	28.8%	28.5%	28.3%	28.2%	28.3%
NWC days		254.1	286.0	289.3	201.1	227.3	234.5	241.2	246.7	251.1
Net debt/EBITDA						-0.4x	-0.8x	-1.3x	-1.8x	-2.3x
Total debt/EBITDA						-	-	-	-	-
Total debt service cover						-	-	-	-	-

Enterprise Value

Equity valuation	1,110,121
Total debt	5,121
Transaction costs	1,000
Less: (free cash)	7,289
Add back: operating cash to remain on B/S	-
Enterprise Value	1,123,531

	Management	XYZ	-	-	Margin
	75%	25%	0%	0%	(over prime)
Junior loan A	-	-	-	-	2.0%
Junior loan B	-	-	-	-	3.0%
Preference shar	-	-	-	-	1.2%
Shareholder loa	838,808	279,603	-	-	-9.0%
	838,808	279,603	-	-	

Funding

Debt	
Senior	-
Mezzanine	5,121
Equity	
Junior loans	-
Preference shares	-
Shareholder loans and equity	1,118,410
Total	1,123,531

Entry price multiples		Historic	
EBITDA		6.0x	
EBIT		6.3x	
NOPAT (ungeared)		8.8x	
Exit value NOPAT multiple		8.8x	
IRRs		TMB	IRRs
4-year exit	1.7		14.7%
5-year exit	2.0		14.4%
6-year exit	2.2		14.0%