

LECTURE EXAMPLE

Profit and Loss	20X1	20X2	20X3	20X4	20X5
	Actual	Forecast	Forecast	Forecast	Perpetuity
Sales	240	259	280	302	327
Variable Cost	110	119	128	139	150
Fixed Cost	75	78	81	84	88
EBDIT	55	62	71	79	89
Depreciation	30	31	32	33	34
EBIT	25	31	39	46	55
Tax	7	9	12	14	16
EBIAT	18	22	27	32	39
Δ Working Capital	7	8	8	7	9
Capital Expenditure	8	17	18	18	20

