

Data#3 OFCF calculations	Past	Past	Past	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Year index	-2	-1	0	1	2	3	4	5	6	7	8	9	10
Year	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Revenue growth rate	0	0.199	0.147	0.105	0.095	0.082	0.070	0.060	0.052	0.044	0.040	0.037	0.034
Revenue	1,180,301	1,415,569	1,623,841	1,794,344	1,964,807	2,125,921	2,274,736	2,411,220	2,536,603	2,648,214	2,754,142	2,856,046	2,953,151
Net Income	14,078	18,112	23,636	26,413	27,770	28,688	29,006	28,949	31,988	31,938	34,223	34,274	37,432
Depreciation & amortisation expense	2,939	2,527	4,905	5,420	5,935	6,422	6,871	7,283	7,662	7,999	8,319	8,627	8,920
Tangible and intangible capital assets, carrying amount, net of depreciation and amortisation	52,472	35,443	38,371	23,406	25,630	27,731	29,673	31,453	33,088	34,544	35,926	37,255	38,522
CapEx	2,939	-14,502	7,833	-9,545	8,159	8,523	8,812	9,064	9,298	9,455	9,701	9,956	10,187
Operating net working capital	-183,286	-45,599	-59,963	24,906	26,822	28,298	30,245	30,814	34,604	38,557	43,354	48,265	56,411
Change in Net Operating working capital (based on above operating working capital and other items)		137,687	-14,364	84,869	1,917	1,476	1,946	570	3,789	3,954	4,797	4,911	8,146
Interest expense (estimate based on forecast P&L statement)			352	32	32	33	34	35	36	36	37	38	38
Corporate tax rate			0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
OCF (calculate based on above items)				-43,469	23,653	25,134	25,143	26,624	26,588	26,553	28,071	28,059	28,046

Data#3 CAPM model / WACC calculation	
Risk free rate (ie 10 year government bond yields)	0.0173
Beta of equity	0.5
MRP	0.079
Cost of Equity	0.0568
Debt (book value. From balance sheet)	718
Cost of Debt final estimate, used as an input into WACC after tax	0.044
Equity (traded market value)	843,782
Debt / Assets final estimate.	0.00085021
WACC after tax.	0.05677789

Note: All dollar units in thousands

Data#3 Share price (based on model DCF estimate)										
Year index (for POV of OFCF)		1	2	3	4	5	6	7	8	9
PV of OFCF for each year 1 to 9 based on WACC after tax		-41,133	21,179	21,297	20,159	20,200	19,089	18,040	18,046	17,070
Terminal value at year 9 based on perpetuity of year 10 OFCF growing at year 10 revenue growth rate forever.										1,231,286
PV of the Terminal Value based on perpetuity and WACC after tax	749,041									
Assets (model estimated value. Sum of PV OFCF from year 1 to 9 and PV of terminal value)	862,988									
Equity (model estimated value. Calculate using above data)	862,270									
Units of all above cash flows and equity. Retrieve from financial statements.	1,000									
Number of shares (in thousands)	153,974									
Share price in dollars per one share (model estimated value based on perpetuity TV. Calculate based on above data)	5.60									
Share price in dollars per one share (traded market value)	5.48									
Dividends		0.15	0.15	0.16	0.16	0.17	0.17	0.17	0.18	0.18

Note: All dollar units in thousands