KTM Sample Free Cashflows

	2002	2003	2004	2005	2006	2007
Sales	314.1	336.1	359.6	384.8	404	424.2
EBIT	38.6	41.3	44.2	47.3	49.7	52.1
EBIT(1-t)		23.4	25	26.8	28.1	29.5
Depreciation		16.4	17.5	18.7	19.7	20.7
CapEx		30	30	35	25	25
Change in NWC		0	0	0	0	0
Free Cash Flows		*9.8*	*12.5*	*10.5*	*22.8*	*25.2*

					Terminal Growth					
Discount Rate		***0.50%***	***0.75%***	***1.00%***	***1.25%***	***1.50%***	***1.75%***	***2.00%***	***2.25%***	***2.50%***
	7.50%	297.44	306.73	316.73	327.53	339.24	351.96	365.83	381.03	397.75
	7.75%	285.74	294.28	303.46	313.35	324.03	335.59	348.17	361.88	376.91
	8.00%	274.83	282.72	**291.17**	300.24	310.01	320.57	332.00	344.43	357.99
	8.25%	264.65	271.94	279.74	288.09	297.06	306.72	317.15	328.45	340.74
	8.50%	255.13	261.88	269.09	276.80	285.05	293.92	303.47	313.78	324.95
	8.75%	246.20	252.47	259.15	266.28	273.89	282.06	290.82	300.26	310.46
	9.00%	237.81	243.65	249.85	256.46	263.50	271.03	279.10	287.77	297.10
	9.25%	229.92	235.36	241.13	247.27	253.80	260.76	268.21	276.18	284.75
	9.50%	222.48	227.57	232.95	238.65	244.72	251.17	258.06	265.42	273.30
	9.75%	215.47	220.22	225.24	230.56	236.20	242.20	248.58	255.39	262.66
	10.00%	208.83	213.28	217.98	222.95	228.21	233.79	239.71	246.02	252.75

Equity Value   Total Enterprise Value - Debt