

Assumptions	
Risk free rate	4.15%
Risk premium	4.91%
Beta	1.52
WACC	6.72%
Terminal WACC	7.60%

Assumptions for growth = ROE - COE= 7.64% (g1) Average growth 15.93% (g2)

ROC - WACC + Rf= 5.28% (g3)

(In Millions of USD)

	Projected Year Ending December 31,											Terminal
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Total Revenue	1,149,005	1,310,000	1,410,084	1,517,814	1,633,775	1,758,596	1,846,526	1,938,852	2,035,795	2,137,584	2,201,712	
<i>Growth</i>	9.70%	14.01%	7.64%	7.64%	7.64%	7.64%	5.00%	5.00%	5.00%	5.00%	3.00%	
Cost of Revenue, Total	624,500	775,600	593,838	612,213	651,626	711,930	738,109	762,147	818,666	891,017	933,888	
<i>% of Revenue</i>	54.35%	43.71%	42.11%	40.34%	39.88%	40.48%	39.97%	39.31%	40.21%	41.68%	42.42%	
Gross Profit	524,505	534,400	816,246	905,602	982,149	1,046,666	1,108,417	1,176,705	1,217,129	1,246,568	1,267,823	
<i>% of Revenue</i>	45.65%	40.79%	57.89%	59.66%	60.12%	59.52%	60.03%	60.69%	59.79%	58.32%	58.32%	
SG & A	80,200	84,200	82,591	88,901	95,693	103,004	108,154	113,562	119,240	125,202	128,958	
<i>% of Revenue</i>	6.98%	6.43%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	
Total Operating Expenses	80,200	84,200	82,591	88,901	95,693	103,004	108,154	113,562	119,240	125,202	128,958	
<i>% of Revenue</i>	6.98%	6.43%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	
EBITDA	444,305	450,200	733,655	816,701	886,456	943,662	1,000,263	1,063,143	1,097,889	1,121,366	1,138,865	
<i>EBITDA Margin</i>	38.67%	34.37%	52.03%	53.81%	54.26%	53.66%	54.17%	54.83%	53.93%	52.46%	51.73%	
D&A	185,200	210,100	230,363	247,963	266,907	287,299	301,664	316,747	332,585	349,214		
<i>D&amp;A Margin</i>	16.12%	16.14%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	
EBIT	259,105	240,100	503,291	568,737	619,549	656,363	698,598	746,395	765,304	772,152	1,138,865	
<i>EBIT Margin</i>	22.55%	18.33%	35.69%	37.47%	37.92%	37.32%	37.83%	38.50%	37.59%	36.12%	51.73%	
Less: Interest Expenses	75,800	81,300	173,275	186,513	200,762	216,100	226,906	238,251	250,163	262,671	270,552	
<i>Interest Expenses as % of Revenue</i>	6.60%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	
EBT	183,305	158,800	330,017	382,225	418,787	440,263	471,693	508,144	515,141	509,480	868,314	
Less: Taxes	0	0	0	0	0	0	0	0	0	0	0	
<i>Effective Tax Rate</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
EBT(1-t)	183,305	158,800	330,017	382,225	418,787	440,263	471,693	508,144	515,141	509,480	868,314	
PLUS: Interest	75,800	81,300	173,275	186,513	200,762	216,100	226,906	238,251	250,163	262,671	270,552	
PLUS: D&A	185,200	210,100	230,363	247,963	266,907	287,299	301,664	316,747	332,585	349,214	359,690	
<i>D&amp;A: as % of Revenue</i>	16.12%	16.04%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	16.34%	
<i>D&amp;A: as % of CapEX</i>											100%	
Operating Cash Flow(OCF)	444,305	450,200	733,655	816,701	886,456	943,662	1,000,263	1,063,143	1,097,889	1,121,366	1,498,556	
Less: ΔNWC	3,746	5,935	3,690	3,972	4,275	4,602	3,242	3,404	3,574	3,753	2,364	
Net Working Capital	42,359	48,294	51,983	55,955	60,230	64,831	68,073	71,477	75,051	78,803	81,167	
<i>% of Revenue</i>	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	
Less: CapEx	185,200	210,100	230,363	247,963	266,907	287,299	301,664	316,747	332,585	349,214	359,690	
Capital Expenditures	185,200	210,100	230,363	247,963	266,907	287,299	301,664	316,747	332,585	349,214	359,690	
<i>% of Revenue</i>	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.34%	
Free Cash Flow to Firm(FCFF)	440,559	444,265	729,965	812,729	882,181	939,061	997,021	1,059,739	1,094,315	1,117,613	1,496,191	
Present Value Factor	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	
PV of FCFF	433,451	409,560	630,548	657,813	669,044	667,315	663,869	661,176	639,736	612,196	767,939	
PV of Terminal Value											362,452	
Firm Value	6,407,161											
Debt	3,417,670											
Equity Value	2,989,491											
Shares Outstanding	31,215											
Share Price	\$95.77											
Current Stock Price	\$70.00											

**Upside/ (Downside)**

**36.82%**

**New Share Price**

**\$95.77**