| | TTM | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 253,240.0 | 263,369.6 | 273,904.4 | 284,860.6 | 296,255.0 | 308,105.2 | 320,429.4 | 333,246.6 | 346,576.4 | 360,439.5 |
| Growth Rate | 5.7% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Less excise taxes | 23,885.0 | 25,020.1 | 26,020.9 | 27,061.8 | 28,144.2 | 29,270.0 | 30,440.8 | 31,658.4 | 32,924.8 | 34,241.8 |
| % Sales | 9.4% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% |
| Net revenue | 229,355.0 | 238,349.5 | 247,883.5 | 257,798.8 | 268,110.8 | 278,835.2 | 289,988.6 | 301,588.1 | 313,651.7 | 326,197.7 |
| Cost of goods sold | 92,074.0 | 92,179.4 | 95,866.5 | 99,701.2 | 103,689.2 | 107,836.8 | 112,150.3 | 116,636.3 | 121,301.7 | 126,153.8 |
| % Sales | 36.4% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% |
| Advertising, promotional and selling | 96,481.0 | 100,080.4 | 104,083.7 | 108,247.0 | 112,576.9 | 117,080.0 | 121,763.2 | 126,633.7 | 131,699.0 | 136,967.0 |
| % Sales | 38.1% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% |
| General and administrative | 16,444.0 | 17,119.0 | 17,803.8 | 18,515.9 | 19,256.6 | 20,026.8 | 20,827.9 | 21,661.0 | 22,527.5 | 23,428.6 |
| % Sales | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% | 6.5% |
| EBIT | 24,356.0 | 28,970.7 | 30,129.5 | 31,334.7 | 32,588.0 | 33,891.6 | 35,247.2 | 36,657.1 | 38,123.4 | 39,648.3 |
| EBIT Margin | 9.6% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% |
| Provision for income taxes | 10,078.0 | 11,588.3 | 12,051.8 | 12,533.9 | 13,035.2 | 13,556.6 | 14,098.9 | 14,662.8 | 15,249.4 | 15,859.3 |
| % EBIT | 41.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |
| Net income | 14,278.0 | 17,382.4 | 18,077.7 | 18,800.8 | 19,552.8 | 20,334.9 | 21,148.3 | 21,994.3 | 22,874.0 | 23,789.0 |
| Profit Margin | 5.6% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% |
| Net Reinvestment | | 3,476.5 | 3,615.5 | 3,760.2 | 3,910.6 | 4,067.0 | 4,229.7 | 4,398.9 | 4,574.8 | 4,757.8 |
| % of Net Income | | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Return on Equity | | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| FCFE | | 13,905.9 | 14,462.2 | 15,040.6 | 15,642.3 | 16,268.0 | 16,918.7 | 17,595.4 | 18,299.2 | 19,031.2 |
| Cost of Equity | | 6.96% | 6.96% | 6.96% | 6.96% | 6.96% | 6.96% | 6.96% | 6.96% | 6.96% |
| Discount Factor | | 0.93 | 0.87 | 0.82 | 0.76 | 0.71 | 0.67 | 0.62 | 0.58 | 0.55 |
| PV of FCFE | | 13,001.0 | 12,641.3 | 12,291.4 | 11,951.3 | 11,620.5 | 11,298.9 | 10,986.3 | 10,682.2 | 10,386.6 |
| Terminal Value | | | | | | | | | | 364,934.9 |

| | |
|---|---|
| Initial Cash Flows | 104,859.6 |
| Terminal Value | 364,934.9 |
| Total Cash Flows | 469,794.4 |
| Cash | 37,396.0 |
| Value of Firm | 507,190.4 |
| Shares Outstanding | 14,518.0 |
| Value per Share | $34.94 |
| Current Price | 25.90 |
| Upside | 34.9% |