



# FINANCIAL MODELING INSTITUTE

## LEVEL 1: ADVANCED FINANCIAL MODELER (AFM)

### Henderson Manufacturing

March 29, 2018

#### Sample Exam Solution

This model is designed to give an indication of what a successful candidate may produce during the 4-hour AFM exam.

This model was prepared by: **A financial modeling professional working at a global financial services firm in Australia**

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# Henderson Manufacturing as at 29-Mar-18

Sheet: Summary

Case Selected: Base

Chks: Ok Macro: Ok

		Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start		1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End		31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter		1	2	3	4	5	6	7	8
Days in period	Unit	365	365	366	365	365	365	366	365

## Case Selector

Case:

case

Base

## Financial summary

### Revenue

#### Financials

Revenue		213.50	236.60	204.80	252.45	233.57	281.21	281.21	268.17
Base	\$m	213.50	236.60	204.80	252.45	233.57	281.21	281.21	268.17
Upside	\$m	213.50	236.60	204.80	282.79	263.24	317.65	319.28	300.17
Downside	\$m	213.50	236.60	204.80	252.45	233.57	281.21	281.21	268.17

### Growth rates

Base	%		10.82%	-13.44%	23.27%	-7.48%	20.40%	0.00%	-4.64%
Upside	%		10.82%	-13.44%	38.08%	-6.91%	20.67%	0.51%	-5.98%
Downside	%		10.82%	-13.44%	23.27%	-7.48%	20.40%	0.00%	-4.64%

### Margins

Base	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Upside	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Downside	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Period Counter		1	2	3	4	5	6	7	8
Days in period	Unit	365	365	366	365	365	365	366	365

## EBITDA

### Financials

EBITDA		50.20	68.40	33.10	73.87	47.10	86.45	76.70	54.34
Base	\$m	50.20	68.40	33.10	73.87	47.10	86.45	76.70	54.34
Upside	\$m	50.20	68.40	33.10	103.71	76.18	122.17	114.00	88.22
Downside	\$m	50.20	68.40	33.10	73.87	47.10	86.45	76.70	54.34

### Growth rates

Base	%		36.25%	-51.61%	123.16%	-36.23%	83.53%	-11.27%	-29.15%
Upside	%		36.25%	-51.61%	213.32%	-26.55%	60.37%	-6.69%	-22.61%
Downside	%		36.25%	-51.61%	123.16%	-36.23%	83.53%	-11.27%	-29.15%

### Margins

Base	%	23.51%	28.91%	16.16%	29.26%	20.17%	30.74%	27.28%	20.26%
Upside	%	23.51%	28.91%	16.16%	36.67%	28.94%	38.46%	35.71%	29.39%
Downside	%	23.51%	28.91%	16.16%	29.26%	20.17%	30.74%	27.28%	20.26%

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Macro: Ok

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Period Counter		1	2	3	4	5	6	7	8
Days in period	Unit	365	365	366	365	365	365	366	365

## Net Income to Common

### Financials

Net Income to Common		14.10	23.70	2.20	30.26	13.15	39.10	33.40	19.36
Base	\$m	14.10	23.70	2.20	30.26	13.15	39.10	33.40	19.36
Upside	\$m	14.10	23.70	2.20	49.66	32.05	62.31	57.65	41.38
Downside	\$m	14.10	23.70	2.20	30.26	13.15	39.10	33.40	19.36

### Growth rates

Base	%		68.09%	-90.72%	1275.45%	-56.54%	197.30%	-14.56%	-42.05%
Upside	%		68.09%	-90.72%	2157.18%	-35.46%	94.44%	-7.49%	-28.23%
Downside	%		68.09%	-90.72%	1275.45%	-56.54%	197.30%	-14.56%	-42.05%

### Margins

Base	%	6.60%	10.02%	1.07%	11.99%	5.63%	13.90%	11.88%	7.22%
Upside	%	6.60%	10.02%	1.07%	17.56%	12.17%	19.62%	18.06%	13.78%
Downside	%	6.60%	10.02%	1.07%	11.99%	5.63%	13.90%	11.88%	7.22%

## Henderson Manufacturing as at 29-Mar-18

Sheet: Financials

Case Selected: Base

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			Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start			1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
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Period Counter			1	2	3	4	5	6	7	8
Days in period	Unit	Check	365	365	366	365	365	365	366	365

### Income statement (\$m)

Gross Revenue	244.80	269.30	239.20	289.34	272.70	322.73	325.47	315.00
Freight & Warehousing	31.30	32.70	34.40	36.89	39.13	41.51	44.25	46.83
<b>Net Revenue</b>	<b>213.50</b>	<b>236.60</b>	<b>204.80</b>	<b>252.45</b>	<b>233.57</b>	<b>281.21</b>	<b>281.21</b>	<b>268.17</b>
Cost of Sales	159.90	164.60	167.90	174.68	182.49	190.71	200.35	209.57
SG&A	3.40	3.60	3.80	3.90	3.98	4.06	4.16	4.26
<b>Total Costs</b>	<b>163.30</b>	<b>168.20</b>	<b>171.70</b>	<b>178.58</b>	<b>186.46</b>	<b>194.77</b>	<b>204.51</b>	<b>213.83</b>
<b>EBITDA</b>	<b>50.20</b>	<b>68.40</b>	<b>33.10</b>	<b>73.87</b>	<b>47.10</b>	<b>86.45</b>	<b>76.70</b>	<b>54.34</b>
Depreciation	15.40	15.50	15.80	15.91	16.44	17.01	17.58	18.17
<b>EBIT</b>	<b>34.80</b>	<b>52.90</b>	<b>17.30</b>	<b>57.96</b>	<b>30.66</b>	<b>69.44</b>	<b>59.12</b>	<b>36.17</b>
Net interest	15.00	15.00	14.00	11.41	10.43	9.29	7.72	6.39
<b>EBT</b>	<b>19.80</b>	<b>37.90</b>	<b>3.30</b>	<b>46.55</b>	<b>20.23</b>	<b>60.15</b>	<b>51.39</b>	<b>29.78</b>
Current Taxes	3.00	8.00	-	14.54	5.33	19.30	16.24	8.67
Deferred Income Taxes	2.70	6.20	1.10	1.75	1.75	1.75	1.75	1.75
<b>Total Income Taxes</b>	<b>5.70</b>	<b>14.20</b>	<b>1.10</b>	<b>16.29</b>	<b>7.08</b>	<b>21.05</b>	<b>17.99</b>	<b>10.42</b>
<b>Net Income to Common</b>	<b>14.10</b>	<b>23.70</b>	<b>2.20</b>	<b>30.26</b>	<b>13.15</b>	<b>39.10</b>	<b>33.40</b>	<b>19.36</b>

# Henderson Manufacturing as at 29-Mar-18

Sheet: Financials

Case Selected: Base

Chks: Ok

Macro: Ok

	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start	1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter	1	2	3	4	5	6	7	8
Days in period	Unit	Check	365	365	365	365	366	365

## Cash flow statement (\$m)

Net Income	14.10	23.70	2.20	30.26	13.15	39.10	33.40	19.36
Depreciation	15.40	15.50	15.80	15.91	16.44	17.01	17.58	18.17
Deferred Income Taxes	2.70	6.20	1.10	1.75	1.75	1.75	1.75	1.75
Changes in Working Capital	-	-	-	(6.39)	1.04	(7.52)	(1.50)	(0.15)
<b>Operating Cash Flow</b>	<b>32.20</b>	<b>45.40</b>	<b>19.10</b>	<b>41.53</b>	<b>32.38</b>	<b>50.33</b>	<b>51.24</b>	<b>39.12</b>
CAPEX	(14.10)	(15.00)	(15.50)	(16.00)	(17.00)	(17.30)	(17.50)	(18.00)
Other	(5.00)	4.00	3.00	-	-	-	-	-
<b>Investing Cash Flow</b>	<b>(19.10)</b>	<b>(11.00)</b>	<b>(12.50)</b>	<b>(16.00)</b>	<b>(17.00)</b>	<b>(17.30)</b>	<b>(17.50)</b>	<b>(18.00)</b>
Revolver Issuance / (Repayment)	-	-	-	5.22	12.25	(0.21)	(2.06)	7.75
Total Term Debt Issuance / (Repayment)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)
Common Shares Issuance/ (Buy-Back)	-	-	-	-	-	-	-	-
Common Dividends	(2.80)	(4.70)	(2.40)	(6.05)	(2.63)	(7.82)	(6.68)	(3.87)
<b>Financing Cash Flow</b>	<b>(27.80)</b>	<b>(29.70)</b>	<b>(27.40)</b>	<b>(25.83)</b>	<b>(15.38)</b>	<b>(33.03)</b>	<b>(33.74)</b>	<b>(21.12)</b>
Change in Cash Position	(14.70)	4.70	(20.80)	(0.30)	-	-	-	-
Beginning Cash	31.10	16.40	21.10	0.30	-	-	-	-
<b>Ending Cash</b>	<b>16.40</b>	<b>21.10</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net move in cash before financing	10.3	29.7	4.2	19.5	12.7	25.2	27.1	17.3

# Henderson Manufacturing as at 29-Mar-18

Sheet: Financials

Case Selected: Base

Chks: Ok

Macro: Ok

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Period Counter	1	2	3	4	5	6	7	8
Days in period	Unit	Check	365	365	366	365	365	366

## Balance sheet (\$m)

Cash and Equivalents	16.40	21.10	0.30	-	-	-	-	-
Accounts Receivable	27.00	27.80	28.30	32.19	29.78	35.86	35.76	34.19
Inventory	36.50	36.10	35.10	38.27	39.98	41.78	43.77	45.91
Prepaid Expenses	14.60	14.40	14.90	15.59	16.29	17.02	17.83	18.71
Other	1.40	1.80	1.20	1.56	1.63	1.71	1.79	1.88
<b>Total Current Assets</b>	<b>95.90</b>	<b>101.20</b>	<b>79.80</b>	<b>87.61</b>	<b>87.68</b>	<b>96.37</b>	<b>99.15</b>	<b>100.69</b>
Net PP&E	398.50	398.00	397.70	397.79	398.35	398.64	398.56	398.39
Other	19.00	15.00	12.00	12.00	12.00	12.00	12.00	12.00
<b>Total Long Term Assets</b>	<b>417.50</b>	<b>413.00</b>	<b>409.70</b>	<b>409.79</b>	<b>410.35</b>	<b>410.64</b>	<b>410.56</b>	<b>410.39</b>
<b>Total Assets</b>	<b>513.40</b>	<b>514.20</b>	<b>489.50</b>	<b>497.40</b>	<b>498.03</b>	<b>507.01</b>	<b>509.71</b>	<b>511.08</b>
Bank Debt - Revolver	-	-	-	5.22	17.48	17.26	15.21	22.95
Accounts Payable	18.30	18.70	18.20	19.61	20.48	21.41	22.43	23.52
Other	4.70	4.90	4.80	5.11	5.34	5.58	5.85	6.14
<b>Total Current Liabilities</b>	<b>23.00</b>	<b>23.60</b>	<b>23.00</b>	<b>29.95</b>	<b>43.30</b>	<b>44.25</b>	<b>43.48</b>	<b>52.61</b>
Deferred Income Taxes	0.70	6.90	8.00	9.75	11.50	13.25	15.00	16.75
Senior Secured Term Debt	250.00	225.00	200.00	175.00	150.00	125.00	100.00	75.00
<b>Total Long Term Liabilities</b>	<b>250.70</b>	<b>231.90</b>	<b>208.00</b>	<b>184.75</b>	<b>161.50</b>	<b>138.25</b>	<b>115.00</b>	<b>91.75</b>
<b>Total Liabilities</b>	<b>273.70</b>	<b>255.50</b>	<b>231.00</b>	<b>214.70</b>	<b>204.80</b>	<b>182.50</b>	<b>158.48</b>	<b>144.36</b>
Common Shares	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Retained Earnings	119.70	138.70	138.50	162.71	173.23	204.50	231.23	246.71
<b>Shareholder's Equity</b>	<b>239.70</b>	<b>258.70</b>	<b>258.50</b>	<b>282.71</b>	<b>293.23</b>	<b>324.50</b>	<b>351.23</b>	<b>366.71</b>
Check	-	-	-	-	-	-	-	-

## Henderson Manufacturing as at 29-Mar-18

Sheet: Input

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Chks: Ok Macro: Ok

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Period Counter				1	2	3	4	5	6	7	8	
Days in period	Unit	Input	Flex	365	365	366	365	365	365	366	365	Notes

### Cases

Selected Case (selector on 'Summary' sheet):

Base

Case Number:

1

#### Case Names

1	Base
2	Upside
3	Downside

### Global, Circularity Macro Control and Checks

#### Global inputs

Actuals start date	date	1-Jan-14																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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#### Circularity Macro Control and Checks

Macro to resolve Revolver and Cash average balance interest circularity.

#### Macro

Revolver Macro Check	-
Cash Macro Check	-
Total Macro Check	Macro: Ok

#### Checks

Balance sheet check	-
Add additional checks above this row	
Total Check	Chks: Ok



## Henderson Manufacturing as at 29-Mar-18

Sheet: Input

Case Selected: Base

Chks: Ok Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input	Flex	365	365	366	365	365	365	366	365
				Notes							

### Revenue

#### Price

Gross price per unit	\$ per unit						694.44				
Freight and warehousing	\$ per unit						100.00				
Forecast sales price	\$ per unit		2				800.00	725.00	825.00	800.00	750.00

#### Volume

Max factory capacity	'000 units	420.00									
Volume growth rate	% p.a.		3				5.00%	4.00%	4.00%	4.00%	4.00%

### Operating costs

#### Variable

Raw Materials	\$ per unit						226.00				
Ultities	\$ per unit						66.20				

#### Fixed

Rent	\$m						23.50				
Operating Labour	\$m						43.50				
Other	\$m						2.00				
SG&A	\$m						3.90				

### Long term assets

#### PPE

Depreciation method (Straightline or Dimishing Value)	SL / DV	SL									
Capex profile	\$m						16.00	17.00	17.30	17.50	18.00

#### Useful life

Existing assets	years	25.00									
Capex	years	30.00									

DV Method Accelerator	%	200.00%									
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#### Other

Movements							-	-	-	-	-
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## Henderson Manufacturing as at 29-Mar-18

Sheet: Input

Case Selected: Base

Chks: Ok Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21	
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	
Period Counter				1	2	3	4	5	6	7	8	
Days in period	Unit	Input	Flex	365	365	366	365	365	365	366	365	Notes

### Working Capital

Revenue	\$m	213.50	236.60	204.80							
Cost of Sales	\$m	159.90	164.60	167.90							

#### Days

1=Revenue, 2=Cost of Sales

Accounts Receivable	days	1	46.16	42.89	50.58	46.54	46.54	46.54	46.54	46.54
Inventory	days	2	83.32	80.05	76.51	79.96	79.96	79.96	79.96	79.96
Prepaid Expenses	days	2	33.33	31.93	32.48	32.58	32.58	32.58	32.58	32.58
Other	days	2	3.20	3.99	2.62	3.27	3.27	3.27	3.27	3.27
Accounts Payable	days	2	41.77	41.47	39.67	40.97	40.97	40.97	40.97	40.97
Other	days	2	10.73	10.87	10.46	10.69	10.69	10.69	10.69	10.69

### Income Taxes

Tax rate	% p.a.	35.00%								
Timing adjustment	\$m					(5.00)	(5.00)	(5.00)	(5.00)	(5.00)

### Debt and financing

#### Senior

Interest rate	% p.a.	6.00%								
Forecast repayment profile	\$m					25.00	25.00	25.00	25.00	25.00

#### Revolver

Interest rate	% p.a.	6.00%
---------------	--------	-------

#### Cash

Interest rate	% p.a.	1.00%
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### Equity

Dividend payout ratio	% p.a.	20.00%
-----------------------	--------	--------

#### Common shares

Share issuances	\$m	-	-	-	-	-	-	-	-
Share buybacks	\$m	-	-	-	-	-	-	-	-

## Henderson Manufacturing as at 29-Mar-18

Sheet: Flex

Case Selected: Base

Chks: Ok

Macro: Ok

			Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start			1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End			31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter			1	2	3	4	5	6	7	8
Days in period	Unit	Input	365	365	366	365	365	365	366	365
Notes										

### Flex Input 1 - CPI Forecast

1	CPI Forecast					2.00%	2.00%	2.00%	2.50%	2.50%
	Base					2.00%	2.00%	2.00%	2.50%	2.50%
	Upside	-10.00%				1.80%	1.80%	1.80%	2.25%	2.25%
	Downside	10.00%				2.20%	2.20%	2.20%	2.75%	2.75%
	Chosen Case	% p.a.				2.00%	2.00%	2.00%	2.50%	2.50%

### Flex Input 2 - Forecast sales price

2	Forecast sales price					800.00	725.00	825.00	800.00	750.00
	Base					800.00	725.00	825.00	800.00	750.00
	Upside	10.00%				880.00	797.50	907.50	880.00	825.00
	Downside	-10.00%				720.00	652.50	742.50	720.00	675.00
	Chosen Case	% p.a.				800.00	725.00	825.00	800.00	750.00

### Flex Input 3 - Volume growth rate

3	Volume growth rate					5.00%	4.00%	4.00%	4.00%	4.00%
	Base					5.00%	4.00%	4.00%	4.00%	4.00%
	Upside	10.00%				5.50%	4.40%	4.40%	4.40%	4.40%
	Downside	-10.00%				4.50%	3.60%	3.60%	3.60%	3.60%
	Chosen Case	% p.a.				5.00%	4.00%	4.00%	4.00%	4.00%

## Henderson Manufacturing as at 29-Mar-18

Sheet: Historical

Case Selected: Base

### Henderson Manufacturing Income Statement

(\$ Millions)

	<u>F2014A</u>	<u>F2015A</u>	<u>F2016A</u>
Gross Revenue	244.8	269.3	239.2
Freight & Warehousing	31.3	32.7	34.4
<b>Net Revenue</b>	<b>213.5</b>	<b>236.6</b>	<b>204.8</b>
Cost of Sales	159.9	164.6	167.9
SG&A	3.4	3.6	3.8
<b>Total Costs</b>	<b>163.3</b>	<b>168.2</b>	<b>171.7</b>
Cost Adjustments - Gain/(Loss)	0.0	0.0	0.0
<b>EBITDA</b>	<b>50.2</b>	<b>68.4</b>	<b>33.1</b>
Depreciation	15.4	15.5	15.8
<b>EBIT</b>	<b>34.8</b>	<b>52.9</b>	<b>17.3</b>
Interest Expense	15.0	15.0	14.0
<b>EBT</b>	<b>19.8</b>	<b>37.9</b>	<b>3.3</b>
Current Taxes	3.0	8.0	0.0
Deferred Income Taxes	2.7	6.2	1.1
<b>Total Income Taxes</b>	<b>5.7</b>	<b>14.2</b>	<b>1.1</b>
<b>Net Income to Common</b>	<b>\$14.1</b>	<b>\$23.7</b>	<b>\$2.2</b>

## Henderson Manufacturing

### Cash Flow Statement

(\$ Millions)

	<u>F2014A</u>	<u>F2015A</u>	<u>F2016A</u>
<b>Operating Activities</b>			
Net Income	14.1	23.7	2.2
Depreciation	15.4	15.5	15.8
Deferred Income Taxes	2.7	6.2	1.1
Changes in Working Capital	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>32.2</b>	<b>45.4</b>	<b>19.1</b>
<b>Investing Activities</b>			
CAPEX	(14.1)	(15.0)	(15.5)
Other	(5.0)	4.0	3.0
<b>Investing Cash Flow</b>	<b>(\$19.1)</b>	<b>(\$11.0)</b>	<b>(\$12.5)</b>
<b>Financing Activities</b>			
Revolver Issuance / (Repayment)	0.0	0.0	0.0
Total Term Debt Issuance / (Repayment)	(25.0)	(25.0)	(25.0)
Common Shares Issuance/ (Buy-Back)	0.0	0.0	0.0
Common Dividends	(2.8)	(4.7)	(2.4)
<b>Financing Cash Flow</b>	<b>(27.8)</b>	<b>(29.7)</b>	<b>(27.4)</b>
Change in Cash Position	(14.7)	4.7	(20.8)
Beginning Cash	31.1	16.4	21.1
<b>Ending Cash</b>	<b>16.4</b>	<b>21.1</b>	<b>0.3</b>

## Henderson Manufacturing

### Balance Sheet

(\$ Millions)			
	<u>F2014A</u>	<u>F2015A</u>	<u>F2016A</u>
<b>ASSETS</b>			
Cash and Equivalents	16.4	21.1	0.3
Accounts Receivable	27.0	27.8	28.3
Inventory	36.5	36.1	35.1
Prepaid Expenses	14.6	14.4	14.9
Other	1.4	1.8	1.2
<b>Total Current Assets</b>	95.9	101.2	79.8
Net PP&E	398.5	398.0	397.7
Other	19.0	15.0	12.0
<b>Total Long Term Assets</b>	417.5	413.0	409.7
<b>Total Assets</b>	<u><b>\$513.4</b></u>	<u><b>\$514.2</b></u>	<u><b>\$489.5</b></u>
<b>LIABILITIES AND EQUITY</b>			
Bank Debt - Revolver	0.0	0.0	0.0
Accounts Payable	18.3	18.7	18.2
Other	4.7	4.9	4.8
<b>Total Current Liabilities</b>	23.0	23.6	23.0
Deferred Income Taxes	0.7	6.9	8.0
Senior Secured Term Debt	250.0	225.0	200.0
<b>Total Long Term Liabilities</b>	250.7	231.9	208.0
<b>Total Liabilities</b>	<b>273.7</b>	<b>255.5</b>	<b>231.0</b>
Common Shares	120.0	120.0	120.0
Retained Earnings	119.7	138.7	138.5
<b>Shareholder's Equity</b>	<b>239.7</b>	<b>258.7</b>	<b>258.5</b>
<b>Total Liabilities and Equity</b>	<u><b>\$513.4</b></u>	<u><b>\$514.2</b></u>	<u><b>\$489.5</b></u>

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

			Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start			1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End			31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter			1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366

### Revenue

#### Summary

Gross Revenue		244.80	269.30	239.20	289.34	272.70	322.73	325.47	315.00
Freight & Warehousing		31.30	32.70	34.40	36.89	39.13	41.51	44.25	46.83
Net Revenue	\$m	213.50	236.60	204.80	252.45	233.57	281.21	281.21	268.17

#### Price

Gross price per unit	\$ per unit		694.44	800.00	725.00	825.00	800.00	750.00
Freight and warehousing growth rate	\$ per unit % p.a.		100.00	102.00	104.04	106.12	108.77	111.49
				2.00%	2.00%	2.00%	2.50%	2.50%

#### Volume

Max factory capacity	'000 units	420.00						
Factory volume growth rate	'000 units % p.a.		344.45	361.67	376.14	391.19	406.83	420.00
				5.00%	4.00%	4.00%	4.00%	4.00%

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365

### Operating costs

#### Summary

Cost of Sales				159.90	164.60	167.90	174.68	182.49	190.71	200.35	209.57
SG&A				3.40	3.60	3.80	3.90	3.98	4.06	4.16	4.26
<b>Total Costs</b>				<b>163.30</b>	<b>168.20</b>	<b>171.70</b>	<b>178.58</b>	<b>186.46</b>	<b>194.77</b>	<b>204.51</b>	<b>213.83</b>

#### Variable

Total variable	\$m			105.68	112.11	118.92	126.77	134.15
Factory volume	'000 units			361.67	376.14	391.19	406.83	420.00
Raw Materials	\$ per unit			226.00	230.52	235.13	241.01	247.03
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%
Utilities	\$ per unit			66.20	67.52	68.87	70.60	72.36
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%

#### Fixed costs

Total fixed	\$m			69.00	70.38	71.79	73.58	75.42
Rent	\$m			23.50	23.97	24.45	25.06	25.69
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%
Operating Labour	\$m			43.50	44.37	45.26	46.39	47.55
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%
Other	\$m			2.00	2.04	2.08	2.13	2.19
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%
<b>SG&amp;A</b>				<b>3.90</b>	<b>3.98</b>	<b>4.06</b>	<b>4.16</b>	<b>4.26</b>
SG&A	\$m							
growth rate	% p.a.				2.00%	2.00%	2.50%	2.50%



## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365
<b>Long term assets</b>											
<b>PPE</b>											
<b>PPE Control Account</b>											
Opening balance							397.70	397.79	398.35	398.64	398.56
add. Capex							16.00	17.00	17.30	17.50	18.00
less. Depreciation							(15.91)	(16.44)	(17.01)	(17.58)	(18.17)
<b>Closing balance</b>	\$m			<b>398.50</b>	<b>398.00</b>	<b>397.70</b>	<b>397.79</b>	<b>398.35</b>	<b>398.64</b>	<b>398.56</b>	<b>398.39</b>
<b>Capex</b>											
Capex				14.10	15.00	15.50	16.00	17.00	17.30	17.50	18.00
<b>Depreciation</b>											
SL							15.91	16.44	17.01	17.58	18.17
DV							31.82	30.34	29.06	27.92	26.89
Chosen depreciation method	\$m	1		15.40	15.50	15.80	15.91	16.44	17.01	17.58	18.17
<b>Working flows and balances</b>											
Existing assets	\$m	3		-	-	397.70	-	-	-	-	-
Capex	\$m	4		-	-	-	16.00	17.00	17.30	17.50	18.00
<b>Straight-line</b>											
Existing assets	\$m	25.00		-	-	-	15.91	15.91	15.91	15.91	15.91
Capex	\$m	30.00		-	-	-	-	0.53	1.10	1.68	2.26
<b>Diminishing value</b>											
<b>Existing balance control account</b>											
Opening balance							397.70	365.88	336.61	309.68	284.91
add. Capex											
less. Depreciation							(31.82)	(29.27)	(26.93)	(24.77)	(22.79)
<b>Closing balance</b>	\$m			-	-	<b>397.70</b>	<b>365.88</b>	<b>336.61</b>	<b>309.68</b>	<b>284.91</b>	<b>262.12</b>
Existing balance Depreciation	\$m	8.00%					31.82	29.27	26.93	24.77	22.79
<b>Capex control account</b>											
Opening balance							-	16.00	31.93	47.10	61.46
add. Capex				-	-	-	16.00	17.00	17.30	17.50	18.00
less. Depreciation							-	(1.07)	(2.13)	(3.14)	(4.10)
<b>Closing balance</b>	\$m			-	-	-	<b>16.00</b>	<b>31.93</b>	<b>47.10</b>	<b>61.46</b>	<b>75.37</b>
Capex Depreciation	\$m	6.67%					-	1.07	2.13	3.14	4.10
<b>Other</b>											
Opening balance							12.00	12.00	12.00	12.00	12.00
add/less net movement				(5.00)	4.00	3.00	-	-	-	-	-
<b>Closing balance</b>				<b>19.00</b>	<b>15.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

			Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start			1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End			31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter			1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366

### Working capital

#### Summary

Change in assets						(8.11)	(0.07)	(8.68)	(2.79)	(1.53)
Change in liabilities						1.72	1.10	1.16	1.29	1.38
Net change in assets	\$m			-	-	-	(6.39)	1.04	(7.52)	(1.50)

#### Working capital Inputs

Revenue				213.50	236.60	204.80	252.45	233.57	281.21	281.21	268.17
Cost of Sales	\$m			159.90	164.60	167.90	174.68	182.49	190.71	200.35	209.57

#### Closing balance

Accounts Receivable	\$m			27.00	27.80	28.30	32.19	29.78	35.86	35.76	34.19
Inventory	\$m			36.50	36.10	35.10	38.27	39.98	41.78	43.77	45.91
Prepaid Expenses	\$m			14.60	14.40	14.90	15.59	16.29	17.02	17.83	18.71
Other	\$m			1.40	1.80	1.20	1.56	1.63	1.71	1.79	1.88
Accounts Payable	\$m			18.30	18.70	18.20	19.61	20.48	21.41	22.43	23.52
Other	\$m			4.70	4.90	4.80	5.11	5.34	5.58	5.85	6.14

#### Days

Accounts Receivable	days	1		46.16	42.89	50.58	46.54	46.54	46.54	46.54	46.54
Inventory	days	2		83.32	80.05	76.51	79.96	79.96	79.96	79.96	79.96
Prepaid Expenses	days	2		33.33	31.93	32.48	32.58	32.58	32.58	32.58	32.58
Other	days	2		3.20	3.99	2.62	3.27	3.27	3.27	3.27	3.27
Accounts Payable	days	2		41.77	41.47	39.67	40.97	40.97	40.97	40.97	40.97
Other	days	2		10.73	10.87	10.46	10.69	10.69	10.69	10.69	10.69

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365
<b>Income taxes</b>											
<b>Summary</b>											
Current Taxes				3.00	8.00	-	14.54	5.33	19.30	16.24	8.67
Deferred Income Taxes				2.70	6.20	1.10	1.75	1.75	1.75	1.75	1.75
<b>Total Income Taxes</b>	\$m			5.70	14.20	1.10	16.29	7.08	21.05	17.99	10.42
<b>Tax payable</b>											
EBT							46.55	20.23	60.15	51.39	29.78
Timing difference							(5.00)	(5.00)	(5.00)	(5.00)	(5.00)
<b>Taxable income (pre loss)</b>	\$m						41.55	15.23	55.15	46.39	24.78
Loss utilised							-	-	-	-	-
<b>Taxable income (post loss)</b>	\$m						41.55	15.23	55.15	46.39	24.78
Tax rate	%p.a.	35.00%									
Current Taxes (Tax payable)	\$m						14.54	5.33	19.30	16.24	8.67
<b>Tax loss account</b>											
Opening balance							-	-	-	-	-
add. Losses generated							-	-	-	-	-
less. Losses utilised							-	-	-	-	-
<b>Closing balance</b>	\$m						-	-	-	-	-
<b>Deferred tax</b>											
Timing differences							1.75	1.75	1.75	1.75	1.75
Tax losses							-	-	-	-	-
<b>Net movement in deferred taxes (for single DTL account)</b>	\$m						1.75	1.75	1.75	1.75	1.75
<b>Deferred tax liability (DTL) control account</b>											
Opening balance							8.00	9.75	11.50	13.25	15.00
add/less movement							1.75	1.75	1.75	1.75	1.75
<b>Closing balance</b>	\$m						9.75	11.50	13.25	15.00	16.75

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

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Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365

### Debt and financing

#### Senior

##### Senior Debt Control Account

Opening balance							200.00	175.00	150.00	125.00	100.00
add. Drawdown											
less. Repayments							(25.00)	(25.00)	(25.00)	(25.00)	(25.00)
<b>Closing balance</b>	\$m			250.00	225.00	200.00	175.00	150.00	125.00	100.00	75.00

Total Term Debt Issuance / (Repayment)	\$m			(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)	(25.00)
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#### Interest

Interest expense	\$m	6.00%					11.25	9.75	8.25	6.75	5.25
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#### Revolver

##### Cashflow for revolver

Opening cash							0.30	-	-	-	-
Net move in cash before financing							19.48	12.75	25.21	27.06	17.25
<b>Cashflow available for debt service</b>							19.78	12.75	25.21	27.06	17.25
Mandatory repayments							(25.00)	(25.00)	(25.00)	(25.00)	(25.00)
<b>Excess / (Deficit) cash</b>	\$m						(5.22)	(12.25)	0.21	2.06	(7.75)

##### Revolver Control Account

Opening balance							-	5.22	17.48	17.26	15.21
add. Drawdown							5.22	12.25	-	-	7.75
less. Repayments							-	-	(0.21)	(2.06)	-
<b>Closing balance</b>	\$m			-	-	-	5.22	17.48	17.26	15.21	22.95

Revolver Issuance / (Repayment)				-	-	-	5.22	12.25	(0.21)	(2.06)	7.75
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#### Interest

Interest expense (copy)		6.00%					0.16	0.68	1.04	0.97	1.14
Interest expense (paste)	\$m						0.16	0.68	1.04	0.97	1.14
Interest expense (delta)							-	-	-	-	-

#### Cash

##### Cash Control Account

Opening balance							0.30	0.00	0.00	0.00	0.00
add/less move in cash							(0.30)	-	-	-	-
<b>Closing balance</b>	\$m			16.40	21.10	0.30	0.00	0.00	0.00	0.00	0.00

#### Interest

Interest revenue (copy)		1.00%					0.00	0.00	0.00	0.00	0.00
Interest revenue (paste)	\$m						0.00	0.00	0.00	0.00	0.00
Interest revenue (delta)							-	-	-	-	-

#### Interest Summary

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

Chks: Ok

Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365
Net Interest	\$m			15.00	15.00	14.00	11.41	10.43	9.29	7.72	6.39

## Henderson Manufacturing as at 29-Mar-18

Sheet: Schedules

Case Selected: Base

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Macro: Ok

				Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start				1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End				31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter				1	2	3	4	5	6	7	8
Days in period	Unit	Input 1	Input 2	365	365	366	365	365	365	366	365

### Equity

#### Common shares

##### Common Shares Control Account

Opening balance							120.00	120.00	120.00	120.00	120.00
add. Share issuance							-	-	-	-	-
less. Share buybacks							-	-	-	-	-
<b>Closing balance</b>	\$m			120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00

Common Shares Issuance/ (Buy-Back)

\$m

- - - - - - - -

#### Retained Earnings

##### Retained Earnings Control Account

Opening balance							138.50	162.71	173.23	204.50	231.23
add. Net profit / (loss)							30.26	13.15	39.10	33.40	19.36
less. Dividends							(6.05)	(2.63)	(7.82)	(6.68)	(3.87)
<b>Closing balance</b>	\$m			119.70	138.70	138.50	162.71	173.23	204.50	231.23	246.71

Dividends

\$m

20.00%

2.80 4.70 2.40 6.05 2.63 7.82 6.68 3.87

Henderson Manufacturing as at 29-Mar-18

Sheet: Template

Case Selected: Base

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Macro: Ok

		Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Period Start		1-Jan-14	1-Jan-15	1-Jan-16	1-Jan-17	1-Jan-18	1-Jan-19	1-Jan-20	1-Jan-21
Period End		31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Period Counter		1	2	3	4	5	6	7	8
Days in period	Unit	365	365	366	365	365	365	366	365