TexoTape 1/14/04	1	2	3	4	5	6	7	8	9	Equus	Actual
Goodwill Amount	5,321	4.79/3.90	n/a	6,938	5,208	5,612	n/a	5208/4316		4,708	same
Amortized?	yes	yes	-	-	15 yrs	15 yrs	n/a	15 yrs			same
Asset Sale Proformas	-	yes	-	-	-	-	-	yes	-		
Red Horse Assumps											
sales growth	0.03	RH	RH	RH	RH	RH	RH	RH	regress	0.05	same
COGS %	RH	RH	RH	RH	0.53	0.55	0.52	RH	RH	0.5	same
Oper Exp %	RH	RH	RH	RH	0.27	0.33	0.257	RH	RH	0.24	same
term growth %	0.03	-	-	-	0	0.03	0.03	RH	RH	-	same
ROI Calulations											
Baker	0.480	.02/.21	0.466	-	0.453	0.516	-	-	0.580		
Red Horse	0.190	-0.200	0.160	-	0.210	0.320	-	-	0.320		
Wilson	-	-		-	0.343	-	-	-	-	meaning-less	same
Multipliers											
mult.ni	-	-	3.4 - 5.4								
ni.value	-	-	3.9 - 5.3								
mult.PE	9.85	-	-	-	-	-	-	-	-		
mult.pe.value	7,085	-	-	-	-	-	-	-	-		
mult.sales.value	3,045	-	-	-	-	-	-	-	-		
Cap/Discount Rate											
discount.fcf	0.150	-	0.164	0.100	0.165	0.118	0.200	0.150	0.150	0.183	
dcf.value	8.6 / 4.54	-	7,486	10,477	6,612	13,303	7.9 / 6.5	8.6 / 8.5	9.18 /7.82 7.82 / 4.3	7,501	
dcf.ΔWC.value	-	-	-	-	-	-	-	-	-		
WACC rate				-	-		-	-	various		
disc/prem.ownership				-	-			-	0.25		
Extra Credit		Extensive treatment on capital lease	1) Season-ality in sales+D33 ; 2) Install-ment vs. all-cash		Good treat-ment on capital lease				1) Sales regression ; 2) ABV good		