Adventis Air Exercise Jack Zeller v10

Recover Unsaved Workbooks. We were able to save changes to one or more files. Do you want to recover them? Yes No

H18 =-Interest!H32

Adventis Air Company Financial Model

Income Statement ($ in Millions)

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	Fiscal Year Ended December 31,								
	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	Instructions:
Income Statement									
Revenue	$1,253	$1,342	$1,419	$1,526	$1,617	$1,698	$1,758	$1,810	Previous Year's Revenue x (1 + Growth Rate)
% Growth		7.1%	5.8%	7.5%	6.0%	5.0%	3.5%	3.0%	Revenue / Previous Year's Revenue - 1
Operating Expenses	1,129	1,218	1,290	1,379	1,464	1,534	1,585	1,631	Revenue - Operating Income
Operating Income	$124	$124	$129	$146	$154	$165	$172	$179	% Operating Margin x Revenue
% Operating Margin	9.9%	9.2%	9.1%	9.6%	9.5%	9.7%	9.8%	9.9%	
Interest Expense	$20	$22	$24	$26	$26	$23	$21	$19	Step 10: Link into the Interest Expense Schedule
Interest Income	(9)	(9)	(7)	(5)	(3)	(2)	(1)	(1)	Step 10: Link into the Interest Income Schedule
Other Expense (Income)	(0)	(1)	(2)	(4)	(6)	(7)	(9)	(11)	
Total Other Expenses	$11	$12	$15	$18	$16	$15	$11	$7	
Earnings Before Taxes	$114	$111	$114	$129	$137	$150	$161	$172	Operating Income - Total Other Expenses
Corporate Taxes	41	40	30	34	36	40	43	46	Earnings Before Taxes x Corporate Tax Rate
Net Earnings	$72	$71	$84	$95	$101	$110	$119	$127	Earnings Before Taxes - Corporate Taxes
% Net Margin	5.8%	5.3%	5.9%	6.2%	6.2%	6.5%	6.8%	7.0%	Net Earnings / Revenue
Metrics & Drivers									
Corporate Tax Rate	36.5%	36.3%	26.3%	26.5%	26.5%	26.5%	26.5%	26.5%	Corporate Taxes / Earnings before Taxes

Income Statement | Balance Sheet | Cash Flow Statement | PP&E | Working Capital | Equity | Debt | Interest | Public Comps | M&A Comps | WACC

Calculate Average: (2) Count: 5 Sum: (11) 85%