

Basic Projections : ATD.B

EVA[®]
Intrinsic Value
 prepared by: jdlapointe

ALIMENTATION COUCHE-TARD INC ATD.B

14:23:19 July 15, 2015

Year	NOPAT	ROBC / Capital	Cost of Capital	Perf. Spread	Invest. % Capital	Beginning Capital	EVA	PV Factor	PV of EVA
2011	425.139	12.37%	5.74%	6.63%	-6.52%	3,437.748	227.977		
2012	532.667	16.06%	5.87%	10.19%	-3.55%	3,315.744	338.036		
2013	923.536	23.18%	5.62%	17.57%	20.14%	3,983.501	699.853		
2014	1,164.786	13.44%	5.82%	7.62%	117.64%	8,669.711	660.359		
2015	1,485.801	16.04%	5.88%	10.16%	6.83%	9,261.993	941.248		
2016	1,613.720	16.31	5.88	10.43%	6.83	9,894.736	1,031.965	0.972	1,002.904
2017	1,723.963	16.31	5.88	10.43%	6.83	10,570.706	1,102.465	0.918	1,011.923
2018	1,841.738	16.31	5.88	10.43%	6.83	11,292.856	1,177.781	0.867	1,021.023
2019	1,967.558	16.31	5.88	10.43%	6.83	12,064.341	1,258.243	0.819	1,030.205
2020	2,101.974	16.31	5.88	10.43%	6.83	12,888.530	1,344.201	0.773	1,039.470
2021 and Beyond	2,101.974	16.31	5.88	10.43%	0.00%	12,888.530	1,344.201	13.153	17,679.741

SYMBOL: YEARS: 5

EVA Executive Summary?

Warning

Future EVA:		22,785.265
Beginning Capital (Adj. Mid-Year):	+	9,530.381
Intrinsic Operating Value:	=	32,315.646
Long Term Debt:	-	3,699.378
Other Liabilities:	-	1,115.520
Intrinsic Common Equity Value:	=	27,500.748
Number of Shares Outstanding:	÷	566.604
Intrinsic Share Value:	=	\$ 48.54
Share Price as of 14Jul15:		\$ 54.99

Adjusted Projections : ATD.B

EVA[®]
Intrinsic Value
 prepared by: [jdlapointe](#)

ALIMENTATION COUCHE-TARD INC ATD.B

14:26:33 July 15, 2015

Year	NOPAT	ROBC / Capital	Cost of Capital	Perf. Spread	Invest. % Capital	Beginning Capital	EVA	PV Factor	PV of EVA
2011	425.139	12.37%	5.74%	6.63%	-6.52%	3,437.748	227.977		
2012	532.667	16.06%	5.87%	10.19%	-3.55%	3,315.744	338.036		
2013	923.536	23.18%	5.62%	17.57%	20.14%	3,983.501	699.853		
2014	1,164.786	13.44%	5.82%	7.62%	117.64%	8,669.711	660.359		
2015	1,485.801	16.04%	5.88%	10.16%	6.83%	9,261.993	941.248		
2016	1,682.080	17.00	5.88	11.12%	6.83	9,894.587	1,100.278	0.972	1,069.290
2017	2,077.863	17.50	5.88	11.62%	20.00	11,873.504	1,379.701	0.918	1,266.380
2018	2,283.204	18.00	5.88	12.12%	6.83	12,684.464	1,537.357	0.867	1,332.723
2019	2,439.146	18.00	5.88	12.12%	6.83	13,550.813	1,642.359	0.819	1,344.681
2020	2,605.740	18.00	5.88	12.12%	6.83	14,476.334	1,754.532	0.773	1,356.746
2021 and Beyond	2,605.740	18.00	5.88	12.12%	0.00%	14,476.334	1,754.532	13.151	23,073.910

SYMBOL YEARS

EVA Executive Summary?

Future EVA:		29,443.730
Beginning Capital (Adj. Mid-Year):	+	9,530.381
Intrinsic Operating Value:	=	38,974.110
Long Term Debt:	-	3,699.378
Other Liabilities:	-	1,115.520
Intrinsic Common Equity Value:	=	34,159.212
Number of Shares Outstanding:	÷	566.604
Intrinsic Share Value:	=	\$ 60.29
Share Price as of 14Jul15:		\$ 54.99

Warning