

SNA

	2009	2010	2011	2012	2013	2014	2015	Infinity
discount rate	0.08	0.1	0.15	0.15	0.15	0.1	0.1	0.1
	0.92593	0.90909	0.86957	0.86957	0.86957	0.90909	0.90909	0.90909

	2009	2010	2011	2012	2013	2014	2015	2016-Inf
Gross Revenue	\$2,934,700	\$2,420,800	\$2,493,424	\$2,867,438	\$3,096,833	\$3,344,579	\$3,612,146	
Cost of Revenue	\$1,612,800	\$1,345,700	\$1,446,186	\$1,663,114	\$1,796,163	\$1,939,856	\$2,095,044	
Gross Profit	\$1,321,900	\$1,075,100	\$1,047,238	\$1,204,324	\$1,300,670	\$1,404,723	\$1,517,101	
SG&A	\$933,100	\$824,400	\$623,356	\$716,859	\$867,113	\$936,482	\$975,279	
Non Recurring Others	\$0		\$0	\$0	\$0	\$0	\$0	
Operating Income	\$388,800	\$250,700	\$423,882	\$487,464	\$433,557	\$468,241	\$541,822	
Total Other Income/expenses	\$2,800	\$2,300	\$3,000	\$3,000	\$3,000	\$3,000	\$3,001	
EBITDA	\$391,600	\$253,000	\$426,882	\$490,464	\$436,557	\$471,241	\$544,823	
Interest	\$33,800	\$47,700	\$60,000	\$62,500	\$65,000	\$67,000	\$70,000	
Income Before Tax	\$357,800	\$205,300	\$366,882	\$427,964	\$371,557	\$404,241	\$474,823	
Tax Rate	32.92%	30.52%	32.00%	32.00%	32.00%	32.00%	32.00%	
Income Tax Exp	\$117,800	\$62,700	\$117,402	\$136,949	\$118,898	\$129,357	\$151,943	
Net Income From Continuing Ops	\$240,000	\$142,600	\$249,480	\$291,016	\$252,658	\$274,884	\$322,880	
Discontinued Operations	\$0	0	0	0	0	0	0	
Extraordinary Items								
Effect Of Accounting Changes								
Other Items								
Net Income	\$240,000	\$142,600	\$249,480	\$291,016	\$252,658	\$274,884	\$322,880	
Dividends Paid			\$78,108	\$82,013	\$87,459	\$94,894	\$102,960	
Sale/Purchase of Stock								
PAYOUT RATIO			31.31%	28.18%	34.62%	34.52%	31.89%	
Shares Outstanding	132,940,000	58,116,000	61,021,800	64,072,890	67,276,535	72,995,040	79,199,618	
EPS	\$1.805	\$2.454	\$4.088	\$4.542	\$3.756	\$3.766	\$4.077	
Dividends per Sh.	\$1.12	\$1.12	\$1.28	\$1.28	\$1.30	\$1.30	\$1.30	
Discounted EPS			\$3.555	\$3.434	\$2.469	\$2.572	\$2.531	\$25.314
Discounted Div			\$1.113	\$0.968	\$0.855	\$0.888	\$0.807	\$11.10
cash to debt ratio:	0.4							DCF Total
insider ownership	8.58%							\$55.61

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