

First Year of Projections	2021	
Company Ticker Symbol	RO.SW	
Personal Required Rate of Return	10,0%	
Shares Outstanding	703	best from recent company filing
Perpetual Growth Rate	2,50%	generally somewhere between 2%-3%
Market Cap	\$272	

Cash Flow Statement Data	2017	2018	2019	2020	
Total Cash Flow From Operating Activities	18.024	19.979	\$22.385	\$18.566	
Capital Expenditures	-4.213	-4.922	-\$4.896	-\$6.690	enter negative numbers
Free Cash Flow	\$13.811	\$15.057	\$17.489	\$11.876	

Income Statement Data	2017	2018	2019	2020
Revenue	53.299	56.846	61.466	58.323
Interest Expense	-765	-744	-791	-553
Income Before Tax	12.248	14.148	16.614	17.965
Income Tax Expense	-3.423	-3.283	-2.506	-2.897
Net Income	8.633	10.500	13.497	14.295
Net Profit Margins	16,20%	18,47%	21,96%	24,51%
FCF to Profit Margins (%)	159,98%	143,40%	129,58%	83,08%

Balance Sheet Data	2017	2018	2019	2020	Most Recent Balance Sheet
Short/Current Long Term Debt	3.121	2.693	1.695	3.996	4.000
Long Term Debt	15.839	16.077	13.547	11.096	11.096
Cash & Equivalents & Short Term Invest					12.334
Net Borrowings					2.762

Discounted Free Cash Flow Valuation			1	2	3	3	3	3	3	3	3	3	3	3
	2019A	2020A	2021E	2022E	2023E									Terminal Value
Free Cash Flow	\$17.489	\$11.876	\$15.511	\$16.960	\$18.522									253.134
Discount Factor			1,10	1,21	1,33									1,33
PV of Future Cash Flow			\$14.101	\$14.017	\$13.916									\$190.183
Required Return	10,00%													
Perpetual Growth	2,50%													
Today's Company Value	\$232.217	229.455	Today's Equity Value (after debt)											
Shares Out	703	703												
Fair Value of Company	\$330	\$326	Fair Value of Equity											