

April 11, 2013

# SN VALUATION [Stocks, Real Estate, Bonds]

## National Beverage Corp. (FIZZ)

Price:	\$14.08	Net Tang. Bk Value Incl.	\$55,680,000.00	Net Tang. Book Yr. 5 (Inc. Cash):	\$225,320,614.06
Market Cap:	\$652,326,400	Cash (NTBVIC):		Avg. Year FCF/Share:	\$34,901,914.89
Cash:	\$18,500,000	Market Price/NTBVIC:	11.72	Year 5 Disposition FCF Multiple:	5.0
Debt:	\$0	Op. Cash Flow:	\$44,017,398	Year 5 Disposition Price:	\$399,830,188.51
Net Cash:	\$18,500,000	Implied Years to Fill Gap:	13.55		
Enterprise Value:	\$633,826,400	Today's Equity if 5x Op. CF:	\$275,766,989		
		Net Tang. Book+5 FCF+ Gain Disposition:			\$399,830,188.51
Shares Outstanding:	46,330,000	IRR:			-9.33%
		Price:			\$8.63
		Target Market Cap:			\$399,830,189
		Target Enterprise Value:			\$381,330,189

We like the steady revenue and earnings. We like the understandable business model. We like the tangible assets (10 manufacturing facilities with the bottling, manufacturing equipment) We like how it is 70% owned by a single individual. We like the strong FCF of 30MM. We like the business, and a lot of the similar carbonated drink co. are huge (Coke, Pepsi, Cadburry Schweppes) and we can enter the market with a smaller target. No debt, the manufacturing sites are situated methodically, equidistant and near metro areas.

We don't like the price; it is more expensive that what we would pay.

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SN VALUATION

LBO Pro Forma Income Statement

Name:

National Beverage Corp.

Ticker:

FIZZ

	Historical				Forecasted				
	52 weeks ending 2009-05-02	52 weeks ending 2010-05-01	52 weeks ending 2011-04-30	52 weeks ending 2012-04-28	2013	2014	2015	2016	2017
Revenue	575.18	593.47	600.19	628.89	635.18	641.53	647.95	654.43	660.97
COGS	405.32	396.45	381.54	415.63	425.57	429.83	434.12	438.47	442.85
Gross margin	169.86	197.02	218.65	213.26	209.61	211.71	213.82	215.96	218.12
SG&A	131.92	145.16	155.88	146.17	158.79	160.38	161.99	163.61	165.24
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	-0.36	0.29	0.08	0.01	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.26	0.29	0.08	0.15	0.00	0.00	0.00	0.00	0.00
Depreciation is: Excluded from COGS					0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	38.04	51.28	62.61	66.93	50.81	51.32	51.84	52.35	52.88
Interest income/(expense)	0.00	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	38.80	51.38	62.65	66.90	51.17	51.68	52.19	52.71	53.23
Tax	14.06	18.53	21.90	22.91	17.91	18.09	18.27	18.45	18.63
Income after tax	24.74	32.85	40.75	43.99	33.26	33.59	33.92	34.26	34.60
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	24.74	32.85	40.75	43.99	33.26	33.59	33.92	34.26	34.60
*Figures are in millions (\$)									
EPS (based off today's share count)	\$0.53	\$0.71	\$0.88	\$0.95	\$0.72	\$0.73	\$0.73	\$0.74	\$0.75
P/E (historical today's price; forecasted intrinsic price)	26.37	19.86	16.01	14.83	17.45	15.37	13.54	11.92	10.50
Revenue Growth	N/A	3.18%	1.13%	4.78%	1.00%	1.00%	1.00%	1.00%	1.00%
Tax Rate	36.24%	36.06%	34.96%	34.25%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	0.00%	NA	NA	NA	NA	NA
Margins									
COGS	70.47%	66.80%	63.57%	66.09%	67.00%	67.00%	67.00%	67.00%	67.00%
Gross margin	29.53%	33.20%	36.43%	33.91%	33.00%	33.00%	33.00%	33.00%	33.00%
SG&A	22.94%	24.46%	25.97%	23.24%	25.00%	25.00%	25.00%	25.00%	25.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	-0.06%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.05%	0.05%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Excluded from COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	6.61%	8.64%	10.43%	10.64%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest income/(expense)	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.05%	0.05%	0.05%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	6.75%	8.66%	10.44%	10.64%	8.06%	8.06%	8.05%	8.05%	8.05%
Tax	2.44%	3.12%	3.65%	3.64%	2.82%	2.82%	2.82%	2.82%	2.82%
Income after tax	4.30%	5.54%	6.79%	6.99%	5.24%	5.29%	5.34%	5.39%	5.45%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	4.30%	5.54%	6.79%	6.99%	5.24%	5.24%	5.24%	5.24%	5.24%

SN VALUATION

LBO Adjusted Proforma Balance Sheet

	As of 2009-05-02	As of 2010-05-01	As of 2011-04-30	As of 2012-04-28	As of 2013-01-26	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	84.14	68.57	7.37	35.63	18.50			18.50	52.52	86.97	121.87	157.21	193.01
Short term investment	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and Short term</b>	<b>84.14</b>	<b>68.57</b>	<b>7.37</b>	<b>35.63</b>	<b>18.50</b>			<b>18.50</b>	<b>52.52</b>	<b>86.97</b>	<b>121.87</b>	<b>157.21</b>	<b>193.01</b>
Accounts Receivable	53.73	53.83	55.91	61.59	62.00			62.00	62.00	62.00	62.00	62.00	62.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>53.73</b>	<b>53.83</b>	<b>55.91</b>	<b>61.59</b>	<b>62.00</b>			<b>62.00</b>	<b>62.00</b>	<b>62.00</b>	<b>62.00</b>	<b>62.00</b>	<b>62.00</b>
Total Inventory	39.61	34.67	33.35	40.90	41.66			41.66	41.66	41.66	41.66	41.66	41.66
Prepaid Expenses	5.55	4.18	8.40	4.42	4.13			4.13	4.13	4.13	4.13	4.13	4.13
Other Current Assets	3.26	3.37	1.49	3.51	3.41			3.41	3.41	3.41	3.41	3.41	3.41
<b>Current Assets</b>	<b>186.29</b>	<b>164.62</b>	<b>106.52</b>	<b>146.05</b>	<b>129.70</b>	<b>0.00</b>	<b>0.00</b>	<b>129.70</b>	<b>163.72</b>	<b>198.17</b>	<b>233.07</b>	<b>268.41</b>	<b>304.21</b>
PP&E, Gross	177.91	182.22	189.86	190.00	190.00			190.00	200.00	210.00	220.00	230.00	240.00
Change in Depreciation		12.35	11.36	10.65	10.65			10.65	10.76	10.86	10.97	11.08	11.19
Accumulated Depreciation	121.77	128.82	134.53	135.00	135.00			135.00	145.76	156.62	167.59	178.68	189.87
<b>PP&amp;E, Net</b>	<b>56.14</b>	<b>53.40</b>	<b>55.33</b>	<b>55.00</b>	<b>55.00</b>			<b>55.00</b>	<b>54.24</b>	<b>53.38</b>	<b>52.41</b>	<b>51.32</b>	<b>50.13</b>
Goodwill	13.14	13.14	13.14	13.14	13.14	0.00		13.14	13.14	13.14	13.14	13.14	13.14
Intangibles	1.86	1.61	1.61	1.61	1.61			1.61	1.61	1.61	1.61	1.61	1.61
Long term investments	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	8.23	7.58	6.18	5.45	5.82			5.82	5.82	5.82	5.82	5.82	5.82
<b>Long Term Assets</b>	<b>79.37</b>	<b>75.73</b>	<b>76.26</b>	<b>75.20</b>	<b>75.57</b>			<b>75.57</b>	<b>74.81</b>	<b>73.95</b>	<b>72.98</b>	<b>71.89</b>	<b>70.70</b>
<b>Total Assets</b>	<b>265.66</b>	<b>240.35</b>	<b>182.78</b>	<b>221.25</b>	<b>205.27</b>	<b>0.00</b>	<b>0.00</b>	<b>205.27</b>	<b>238.53</b>	<b>272.12</b>	<b>306.05</b>	<b>340.31</b>	<b>374.91</b>
Accounts Payable	48.01	48.43	49.26	54.88	54.88			54.88	54.88	54.88	54.88	54.88	54.88
Accrued Expense	20.14	23.17	26.21	21.28	21.28			21.28	21.28	21.28	21.28	21.28	21.28
Other current Liabilities	0.31	0.13	0.13	0.08	0.59			0.59	0.59	0.59	0.59	0.59	0.59
<b>Total Current Liabilities</b>	<b>68.46</b>	<b>71.73</b>	<b>75.60</b>	<b>76.24</b>	<b>76.75</b>	<b>0.00</b>	<b>0.00</b>	<b>76.75</b>	<b>76.75</b>	<b>76.75</b>	<b>76.75</b>	<b>76.75</b>	<b>76.75</b>
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earning Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Deferred Income tax	16.52	15.60	14.55	14.21	13.77			13.77	13.77	13.77	13.77	13.77	13.77
Minority Interest	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	10.69	11.46	12.32	10.90	45.93			45.93	45.93	45.93	45.93	45.93	45.93
<b>Total Liabilities</b>	<b>95.67</b>	<b>98.79</b>	<b>102.47</b>	<b>101.35</b>	<b>136.45</b>	<b>0.00</b>	<b>0.00</b>	<b>136.45</b>	<b>136.45</b>	<b>136.45</b>	<b>136.45</b>	<b>136.45</b>	<b>136.45</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	-4.95	-4.95	-4.95	-4.95	-4.55			-4.55	-4.55	-4.55	-4.55	-4.55	-4.55
Common Stock	0.50	0.50	0.50	0.50	0.50		0.00	0.50	0.50	0.50	0.50	0.50	0.50
Additional Paid-in capital	27.15	28.15	29.73	30.43	50.25	0.00	0.00	50.25	50.25	50.25	50.25	50.25	50.25
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	160.21	130.77	65.21	109.20	25.88		0.00	25.88	59.14	92.73	126.66	160.92	195.52
Treasury Stock	-12.90	-12.90	-12.90	-12.90	-12.90			-12.90	-12.90	-12.90	-12.90	-12.90	-12.90
Other Equity	0.00	0.00	2.75	-0.64	-0.64		0.00	-0.64	-0.64	-0.64	-0.64	-0.64	-0.64
<b>Total Equity</b>	<b>170.01</b>	<b>141.57</b>	<b>80.34</b>	<b>121.64</b>	<b>58.54</b>	<b>0.00</b>	<b>0.00</b>	<b>58.54</b>	<b>91.80</b>	<b>125.39</b>	<b>159.32</b>	<b>193.58</b>	<b>228.18</b>
<b>Liability + Equity</b>	<b>265.68</b>	<b>240.36</b>	<b>182.81</b>	<b>222.99</b>	<b>194.99</b>	<b>0.00</b>	<b>0.00</b>	<b>194.99</b>	<b>228.25</b>	<b>261.84</b>	<b>295.77</b>	<b>330.03</b>	<b>364.63</b>
<b>Variance</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.03</b>	<b>-1.74</b>	<b>10.28</b>			<b>10.28</b>	<b>10.28</b>	<b>10.28</b>	<b>10.28</b>	<b>10.28</b>	<b>10.28</b>
<b>Debt/Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Inventory Turnover	14.52	17.12	18.00	15.38	15.25			15.10	15.25	15.40	15.55	15.71	15.87
Inventory Turnover Days	25.14	21.32	20.28	23.74	23.94			24.18	23.94	23.70	23.47	23.24	23.01
Days Inventory Outstanding	35.67	31.92	31.90	35.92	35.73			36.59	35.73	35.38	35.03	34.68	34.34
Accounts Receivable Turnover	10.71	11.02	10.73	10.21	10.24			10.14	10.24	10.35	10.45	10.56	10.66
Accounts Receivable Turnover Days	34.10	33.11	34.00	35.75	35.63			35.98	35.63	35.28	34.93	34.58	34.24
Days Payable Outstanding	43.23	44.59	47.12	48.19	47.07			48.19	47.07	46.60	46.14	45.68	45.23
Days Sales Outstanding	34.10	33.11	34.00	35.75	35.63			35.75	35.98	35.63	35.28	34.93	34.58
Cash Conversion Cycle	26.53	20.44	18.78	23.47	24.29			24.14	24.65	24.40	24.16	23.92	23.68
Net tangible assets/share	\$3.39	\$2.77	\$1.45	\$2.30	\$1.20				\$1.92	\$2.64	\$3.38	\$4.12	\$4.86

SN VALUATION

LBO Adjusted Proforma Cash Flow

	52 weeks ending 2009-05-02	52 weeks ending 2010-05-01	52 weeks ending 2011-04-30	52 weeks ending 2012-04-28	2011	2012	2013	2014	2015
Net Income	24.74	32.85	40.75	43.99	33.26	33.59	33.92	34.26	34.60
Depreciation	11.78	12.35	11.36	10.65	10.76	10.86	10.97	11.08	11.19
<b>Net Income + Depreciation</b>	<b>36.52</b>	<b>45.20</b>	<b>52.11</b>	<b>54.64</b>	<b>44.02</b>	<b>44.46</b>	<b>44.90</b>	<b>45.34</b>	<b>45.80</b>
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	-0.47	-1.03	-0.69	-0.48	0.00	0.00	0.00	0.00	0.00
Non Cash Items	0.70	1.14	0.53	0.30	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-0.92	9.07	3.36	-16.77	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-0.10	-2.08	-5.68	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	4.94	1.32	-7.55	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	1.37	-4.22	3.98	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.42	0.83	5.62	0.00	0.00	0.00	0.00	0.00
<b>Cash from Operating Activities</b>	<b>35.83</b>	<b>54.38</b>	<b>55.31</b>	<b>37.69</b>	<b>44.02</b>	<b>44.46</b>	<b>44.90</b>	<b>45.34</b>	<b>45.80</b>
Capital Expenditures Expenditures	-6.66	-8.35	-11.39	-9.90	-10.00	-10.00	-10.00	-10.00	-10.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	3.17	0.04	0.08	0.05	0.00	0.00	0.00	0.00	0.00
<b>Cash from Investing Activities</b>	<b>-3.49</b>	<b>-8.31</b>	<b>-11.31</b>	<b>-9.85</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-10.00</b>
Financing Cash flow items	0.06	0.38	0.92	0.29	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	-62.30	-106.31	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	0.24	0.27	0.21	0.12	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>	<b>0.30</b>	<b>-61.65</b>	<b>-105.18</b>	<b>0.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	51.50	84.14	68.57	7.37	18.50	52.52	86.97	121.87	157.21
<b>Net Change in Cash</b>	<b>32.64</b>	<b>-15.57</b>	<b>-61.19</b>	<b>28.25</b>	<b>34.02</b>	<b>34.46</b>	<b>34.90</b>	<b>35.34</b>	<b>35.80</b>
Ending Cash Balance	84.14	68.57	7.38	35.62	52.52	86.97	121.87	157.21	193.01
Capex to Revenue	1.16%	1.41%	1.90%	1.57%	1.57%	1.56%	1.54%	1.53%	1.51%
Depreciation to Sales	2.05%	2.08%	1.89%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	9.34%	9.07%	9.32%	9.79%	9.70%	9.60%	9.51%	9.41%	9.32%
Distributable FCF Yield	5.10%	7.27%	6.94%	4.39%	5.37%	5.44%	5.51%	5.58%	5.65%
Dividend Yield	0.00%	-9.55%	-16.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>FCF (Ops-Investing-Dividends)</b>	<b>29.17</b>	<b>108.33</b>	<b>150.23</b>	<b>27.79</b>	<b>34.02</b>	<b>34.46</b>	<b>34.90</b>	<b>35.34</b>	<b>35.80</b>

# SN VALUATION

# LBO Debt Schedule

	Proforma	2013	2014	2015	2016	2017
<b>Net Change in Cash</b>	<b>28.25</b>	<b>34.02</b>	<b>34.46</b>	<b>34.90</b>	<b>35.34</b>	<b>35.80</b>
Current Portion Debt Repayment						
Long Term Debt Repayment						
<b>Outstanding Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Current Portion Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
<b>Interest Rate</b>		<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>
<b>Interest Expense</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Cash Balance		35.63				
Interest @ 1.0%		0.36	0.36	0.36	0.36	0.36
<b>Net Interest Expense/(Income)</b>		<b>(0.36)</b>	<b>(0.36)</b>	<b>(0.36)</b>	<b>(0.36)</b>	<b>(0.36)</b>
<b>Net Interest Rate</b>		<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
EBITDA		50.81	51.32	51.84	52.35	52.88
<b>EBITDA/Interest Expense Coverage</b>		<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

## Interest Rate Coverage Table

Debt Rating	2013	2014	2015	2016	2017
AAA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BBB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CCC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
C	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
D	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

\*Source: NYU; Professor Damodaran

# Altman Z Score

Company Name:

National Beverage Corp.

Ticker:

FIZZ

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	117.83	92.89	30.92	52.95	86.97	121.42	156.32	191.66	227.46
Total Assets	265.66	240.35	182.78	205.27	238.53	272.12	306.05	340.31	374.91
<b>X1</b>	<b>0.44</b>	<b>0.39</b>	<b>0.17</b>	<b>0.26</b>	<b>0.36</b>	<b>0.45</b>	<b>0.51</b>	<b>0.56</b>	<b>0.61</b>
Retained Earnings	160.21	130.77	65.21	25.88	59.14	92.73	126.66	160.92	195.52
Total Assets	265.66	240.35	182.78	205.27	238.53	272.12	306.05	340.31	374.91
<b>X2</b>	<b>0.60</b>	<b>0.54</b>	<b>0.36</b>	<b>0.13</b>	<b>0.25</b>	<b>0.34</b>	<b>0.41</b>	<b>0.47</b>	<b>0.52</b>
EBITDA	38.04	51.28	62.61	66.93	50.81	51.32	51.84	52.35	52.88
Total Assets	265.66	240.35	182.78	205.27	238.53	272.12	306.05	340.31	374.91
<b>X3</b>	<b>0.14</b>	<b>0.21</b>	<b>0.34</b>	<b>0.33</b>	<b>0.21</b>	<b>0.19</b>	<b>0.17</b>	<b>0.15</b>	<b>0.14</b>
Market Value of Equity	652.33	652.33	652.33	652.33	580.31	516.25	459.26	408.56	363.46
Total Liabilities	95.67	98.79	102.47	136.45	136.45	136.45	136.45	136.45	136.45
<b>X4</b>	<b>6.82</b>	<b>6.60</b>	<b>6.37</b>	<b>4.78</b>	<b>4.25</b>	<b>3.78</b>	<b>3.37</b>	<b>2.99</b>	<b>2.66</b>
Net Sales	575.18	593.47	600.19	628.89	635.18	641.53	647.95	654.43	660.97
Total Assets	265.66	240.35	182.78	205.27	238.53	272.12	306.05	340.31	374.91
<b>X5</b>	<b>2.17</b>	<b>2.47</b>	<b>3.28</b>	<b>3.06</b>	<b>2.66</b>	<b>2.36</b>	<b>2.12</b>	<b>1.92</b>	<b>1.76</b>
<b>Altman Z Score</b>	<b>8.11</b>	<b>8.36</b>	<b>8.94</b>	<b>7.49</b>	<b>6.70</b>	<b>6.26</b>	<b>5.89</b>	<b>5.57</b>	<b>5.28</b>

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red