

Visa (V)

Price:	\$122.64
Market Cap:	\$82,562,474,400
Cash:	\$2,957,000,000
Debt:	\$0
Net Cash:	\$2,957,000,000
Enterprise Value:	\$79,605,474,400

Price/Book:	2.89
EV/FCF:	50.61
Net Tang. Asset/Share:	\$24.67
Avg. Year 1-5 FCF/Share:	\$6.35
5 Years of FCF:	\$31.74
Net Tang. Asset+5 FCF:	\$56.41

Net Tang. Asset Yr. 5/Share:	\$52.05
Avg. Year FCF/Share:	\$6.35
Year 5 Disposition FCF Multipl:	3.0
Year 5 Disposition Price:	\$71.10
Gain Year 5:	\$46.43

Net Tang. Asset+5 FCF+ Gain Disposition:	\$102.84
IRR:	-3.46%

Visa and Mastercard settled a \$6 BB class settlement with U.S. retailers. Looks like funds were set aside in an escrow account. Visa is responsible for \$4.1 BB. Visa is on the pricey side at 16x Price/net tangible asset. Market cap at \$83 MM, with net tangible asset of \$5 BB, and net assets minus goodwill at \$15 BB. Margins are superb with GM at 85% and NI margin at mid-30%. Operating cash flow has been \$2-3 BB the past couple years, picking up from \$500 MM 3-4 years previous. We are curious, which is the usual cash flow since change in WC averages \$2-3 BB annually. They have a strong moat, with a global payment network, which will be very difficult to replicate, since the customers are B2B, which requires contracts, brand awareness and an image of reliability. Strong operations, but the stock is pricey.

Company Name: Visa
Ticker Symbol: V
Last Price: \$122.64
Net Cash/Share: \$4.39
Net Cash to Last Price: 3.58%
Shares Outstanding: 673,210,000
Industry: Credit Services
Sector: Financial Services

Institutional Ownership: #VALUE!
Mutual Fund Ownership: #VALUE!
Insider Ownership: #VALUE!
Retail Ownership: #VALUE!
Float: #VALUE!

Technicals

52 week low: Error
Today from 52 week low: #VALUE!
52 week high: Error
Today from 52 week high: #VALUE!
50 day Moving Average: Error
200 day Moving Average: Error

Analyst/Consensus

Analyst Sales Growth FY1: 11.80%
Analyst Sales Growth FY2: 11.40%
SN Valuation Estimate FY1: 10.00%
SN Valuation Estimate FY2: 10.00%

Analyst Earnings Estimate FY1: \$6.06
Analyst Earnings Estimate FY2: \$7.08
SN Valuation Earnings Est. FY1: \$5.77
SN Valuation Earnings Est. FY2: \$6.38

Multiples

Market Value to Book: 2.89
EV to Book: 2.79
Market Value to Tangible Net Assets: -250.19
P/E Ratio: 19.61
Trailing P/E Ratio: 19.86
Forward P/E Ratio: 17.53
Beta: Error
Dividend: 0.88
Dividend Yield: 0.71%
Dividend Date: Jun 4, 2012
Ex-Dividend Date: May 16, 2012

Competitors

Average EV to EBITDA: N/A
Company EV to EBITDA: 13.20
Average EV to EBIT: N/A
Company EV to EBITA: 14.59

Market Capitalization: \$82,562,474,400.00
Total Debt: \$0.00
Total Cash: \$2,957,000,000.00
Net Cash/(Debt): \$2,957,000,000.00
Enterprise Value: \$79,605,474,400.00
Current EV/Share: \$118.25
EBITDA: \$6,032,000,000.00
EV/EBITDA Multiple: 13.20
EV/EBITDA Multiple Average Year 1-5: 10.31
EV/FCF Multiple: 50.61
EV/FCF Multiple Average Year 1-5: 16.67

Upper Range**DCF: EV/EBITDA Terminal Value**

Implied TV from 3 X EV/EBITDA Multiple \$27,523,100,536.80
Enterprise Value \$27,523,100,536.80
Cash at Year 5: \$21,827,849,626.04
Debt at Year 5: \$0.00
Equity Value Year 5: \$49,350,950,162.84
Equity/Share at Year 5: \$73.31
Annualized Return: -9.78%

Lower Range**DCF: Net Tangible Asset excluding Cash/Debt Terminal Value**

Year 5 Net Tangible Assets excluding cash and debt -\$330,000,000.00
Enterprise Value -\$330,000,000.00
Cash at Year 5: \$21,827,849,626.04
Debt at Year 5: \$0.00
Equity Value Year 5: \$21,497,849,626.04
Equity/Share at Year 5: \$31.93
Annualized Return: -23.59%

EVA

EVA today: \$29,086,417,015.56
EVA in 5 Years: \$36,648,039,231.74
EVA/Share: \$54.44
Cash at Year 5: \$21,827,849,626.04
Debt at Year 5: \$0.00
Equity Value Year 5: \$58,475,888,857.78
Equity/Share at Year 5: \$86.86
Annualized return 4.73%

Current Net Tangible Asset

Net Tangible Asset/Share: \$7.68
Net Tangible Asset/Share in Year 5: \$35.06
Annualized return 35.50%

Current Equity Price: \$122.64
Selling at Discount? Premium
Appreciation Potential: -93.74%

Dividend Model

Next Year Dividend \$657,572,159.56
WACC: 11.00%
Dividend: \$592,424,800.00
Net Income: \$4,210,000,000.00

Income Statement

Revenue: \$9,830,000,000.00 100.0%
Cost of Goods Sold: \$2,100,000,000.00 21.4%
Gross Profit: \$7,730,000,000.00 78.6%
EBITDA: \$6,240,000,000.00 63.5%
Net Income: \$4,210,000,000.00 42.8%

Balance Sheet

Cash: \$2,042,000,000.00
Short Term Investment: \$915,000,000.00
A/R: \$655,000,000.00
PP&E: \$1,800,000,000.00
Assets: \$36,598,000,000.00
A/P: \$75,000,000.00
Deferred Tax: \$3,941,000,000.00
Other Liabilities: \$4,309,000,000.00
Short term Debt: \$0.00
Long Term Debt: \$0.00
Liabilities: \$8,325,000,000.00
Retained Earnings: \$8,688,000,000.00
Paid-In Capital: \$20,009,000,000.00
Treasury Stock: \$0.00
Stockholder's Equity: \$28,521,000,000.00

Cash Flow

Net Income: 3,646,000,000.00
Depreciation/Amortization: 288,000,000.00
Change in Working capital: -2,034,000,000.00
Cash from Operating Activities: 3,872,000,000.00
Capital Expenditures: -353,000,000.00
Cash from Investing Activities: -2,299,000,000.00
Total Cash Dividends Paid: -423,000,000.00
Issuance (Retirement) of Stock: -1,925,000,000.00
Issuance (Retirement) of Debt: -54,000,000.00
Cash from Financing Activities: -3,304,000,000.00

Profitability Margins

Debt to Equity: 0.00%
Return on Assets: 9.97%
Return on Capital: 12.80%
Return on Equity: 12.80%

SN VALUATION

LBO Analysis

WACC Terminal Value:	N/A	Intrinsic Price in 5 Years:	73.17	Non-LBO Forecast		Non-LBO Forecast	
EV/EBITDA with 3X Multiple Terminal Value:	\$73.31	Market Price:	122.64	Year 1 Target	110.60	Desired Return Rate	20.00%
Net Tangible Asset Terminal Value:	\$31.93	LBO Price:	122.64	Year 2 Target	99.75	Implied Today's Price	29.40
EV/EBITDA with Today's Multiple Terminal Value:	\$100.56	Premium to Market Price:	0.00%	Year 3 Target	89.96	Overvalued/(Undervalued)	317.09%
EVA Enterprise Value:	\$86.86	LBO Price/Intrinsic Price Target:	-9.81%	Year 4 Target	81.13		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	-3.89%	Year 5 Target	73.17		
Average (Excluding Dividend Discount):	\$73.17	Implied IRR at today's EV/EBITDA:	-3.89%	Implied IRR (Market Price):	-9.81%		
		5 Year Return:	-40.34%				

Current Evaluation				Exit Evaluation			
Current Market Price:	122.64	LBO Price:	122.64	Exit Price:	73.17	Exit Price:	100.56
Outstanding Shares:	673,210,000	Outstanding Shares:	673,210,000	Outstanding Shares:	673,210,000	Outstanding Shares:	673,210,000
Market Capitalization:	82,562,474,400	Market Capitalization:	82,562,474,400	Market Capitalization:	49,256,093,125	Market Capitalization:	67,699,683,854
Available Cash:	2,957,000,000	Available Cash:	2,957,000,000	Available Cash:	21,827,849,626	Available Cash:	21,827,849,626
Debt:	0	Debt:	0	Debt:	0	Debt:	0
Net Cash:	2,957,000,000	Net Cash:	2,957,000,000	Net Cash:	21,827,849,626	Net Cash:	21,827,849,626
Enterprise Value:	79,605,474,400	Enterprise Value:	79,605,474,400	Enterprise Value:	27,428,243,499	Enterprise Value:	45,871,834,228
Original EV/EBITDA:	14.59	EV/EBITDA:	14.59	EV/EBITDA at 5 Years:	3.10	EV/EBITDA at 5 Years:	5.00
Original EV/EBITDA:	13.20	EV/EBITDA:	13.86	EV/EBITDA at 5 Years:	4.39	EV/EBITDA at 5 Years:	4.92
Competitor Average EV/EBIT:	N/A						
Competitor Average EV/EBITDA:	N/A						

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	122.64	122.64	110.60	99.75	89.96	81.13	73.17
Shares Outstanding:	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000
Market Capitalization:	82,562,474,400	82,562,474,400	74,459,163,445	67,151,173,232	60,560,444,918	54,616,580,949	49,256,093,125
Available Cash:	2,957,000,000	2,957,000,000	5,260,927,400	9,003,838,840	12,729,632,724	16,986,597,296	21,827,849,626
Debt:	0	0	0	0	0	0	0
Net Cash:	2,957,000,000	2,957,000,000	5,260,927,400	9,003,838,840	12,729,632,724	16,986,597,296	21,827,849,626
Enterprise Value:	79,605,474,400	79,605,474,400	69,198,236,045	58,147,334,392	47,830,812,194	37,629,983,653	27,428,243,499
EBIT	5,456,000,000	5,456,000,000	5,946,216,000	6,572,837,600	7,262,121,360	8,020,333,496	8,854,366,846
EV/EBIT:	14.59	14.59	11.64	8.85	6.59	4.69	3.10
EBITDA	5,744,000,000	5,744,000,000	6,263,016,000	6,921,317,600	7,645,449,360	8,441,994,296	9,318,193,726
EV/EBITDA:	13.86	13.86	11.05	8.40	6.26	4.46	2.94

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	122.64	122.64	136.69	155.83	176.30	199.06	224.32
Shares Outstanding:	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000	673,210,000
Market Capitalization:	82,562,474,400	82,562,474,400	92,018,871,968	104,904,472,143	118,687,223,636	134,006,841,577	151,017,012,613
Available Cash:	2,957,000,000	2,957,000,000	5,260,927,400	9,003,838,840	12,729,632,724	16,986,597,296	21,827,849,626
Debt:	0	0	0	0	0	0	0
Net Cash:	2,957,000,000	2,957,000,000	5,260,927,400	9,003,838,840	12,729,632,724	16,986,597,296	21,827,849,626
Enterprise Value:	79,605,474,400	79,605,474,400	86,757,944,568	95,900,633,303	105,957,590,912	117,020,244,281	129,189,162,987
EBIT	5,456,000,000	5,456,000,000	5,946,216,000	6,572,837,600	7,262,121,360	8,020,333,496	8,854,366,846
EV/EBIT:	14.59	14.59	14.59	14.59	14.59	14.59	14.59
EBITDA	5,744,000,000	5,744,000,000	6,263,016,000	6,921,317,600	7,645,449,360	8,441,994,296	9,318,193,726
EV/EBITDA:	13.86	13.86	13.85	13.86	13.86	13.86	13.86

LBO Price	122.64	Equity Partners:	82,562,474,400	Weighting	100.00%	Annualized Return for Equity Partners: -3.89%
Shares Outstanding	673,210,000	Debt Partners:	0		0.00%	
Market Capitalization	82,562,474,400	Total Funds for LBO:	82,562,474,400		100.00%	
Debt	0					
Cash	2,957,000,000					
Enterprise Value	79,605,474,400					
Capital Investment	82,562,474,400					

Book Value		Enterprise Value		Stock Valuation		Debt Reduction	
Beginning Book Value	28,521.00	Beginning Enterprise Value	79,605.47	Current Market Price	\$122.64	Starting Debt	0.00
Year 5 Book Value	49,957.75	Year 5 Enterprise Value	45,871.83	Year 5 Market Price	\$100.56	Debt Repayment	0.00
Annualized Return	11.86%	Annualized Return	-10.44%	Annualized Return	-3.89%	Year 5 Ending Debt	0.00
						% of Starting Debt	#DIV/0!

SN VALUATION

LBO Pro Forma Income Statement

Name:

Visa

Ticker:

V

	Historical				Forecasted				
	12 months ending 2008-09-30	12 months ending 2009-09-30	12 months ending 2010-09-30	12 months ending 2011-09-30	2011	2012	2013	2014	2015
Revenue	6,263.00	6,911.00	8,065.00	9,188.00	10,106.80	11,117.48	12,229.23	13,452.15	14,797.37
COGS	1,314.00	1,228.00	1,222.00	1,459.00	1,617.09	1,778.80	1,956.68	2,152.34	2,367.58
Gross margin	4,949.00	5,683.00	6,843.00	7,729.00	8,489.71	9,338.68	10,272.55	11,299.81	12,429.79
SG&A	2,010.00	1,917.00	2,034.00	1,978.00	2,223.50	2,445.85	2,690.43	2,959.47	3,255.42
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	1,470.00	2.00	-45.00	7.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS	237.00	226.00	265.00	288.00	320.00	320.00	320.00	320.00	320.00
Operating Income (EBITA)	1,232.00	3,538.00	4,589.00	5,456.00	5,946.22	6,572.84	7,262.12	8,020.33	8,854.37
Interest income/(expense)	69.00	460.00	-30.00	76.00	33.98	33.98	33.98	33.98	33.98
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	35.00	2.00	79.00	124.00	0.00	0.00	0.00	0.00	0.00
Income before tax	1,336.00	4,000.00	4,638.00	5,656.00	5,980.20	6,606.82	7,296.10	8,054.31	8,888.35
Tax	532.00	1,648.00	1,674.00	2,010.00	2,093.07	2,312.39	2,553.64	2,819.01	3,110.92
Income after tax	804.00	2,352.00	2,964.00	3,646.00	3,887.13	4,294.43	4,742.47	5,235.30	5,777.43
Minority Interest	0.00	1.00	2.00	4.00	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	804.00	2,353.00	2,966.00	3,650.00	3,887.13	4,294.43	4,742.47	5,235.30	5,777.43
*Figures are in millions (\$)									
EPS (based off today's share count)	\$1.19	\$3.50	\$4.41	\$5.42	\$5.77	\$6.38	\$7.04	\$7.78	\$8.58
P/E (historical today's price; forecasted intrinsic price)	102.69	35.09	27.84	22.62	19.16	15.64	12.77	10.43	8.53
Revenue Growth	N/A	10.35%	16.70%	13.92%	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	39.82%	41.20%	36.00%	35.54%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	4.28%	821.43%	-68.18%	0.00%	NA	NA	NA	NA	NA
Margins									
COGS	20.98%	17.77%	15.15%	15.88%	16.00%	16.00%	16.00%	16.00%	16.00%
Gross margin	79.02%	82.23%	84.85%	84.12%	84.00%	84.00%	84.00%	84.00%	84.00%
SG&A	32.09%	27.74%	25.22%	21.53%	22.00%	22.00%	22.00%	22.00%	22.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	23.47%	0.03%	-0.56%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	3.78%	3.27%	3.29%	3.13%	3.17%	2.88%	2.62%	2.38%	2.16%
Operating Income (EBITA)	19.67%	51.19%	56.90%	59.38%	58.83%	59.12%	59.38%	59.62%	59.84%
Interest income/(expense)	1.10%	6.66%	-0.37%	0.83%	0.34%	0.31%	0.28%	0.25%	0.23%
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	0.56%	0.03%	0.98%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	21.33%	57.88%	57.51%	61.56%	59.17%	59.43%	59.66%	59.87%	60.07%
Tax	8.49%	23.85%	20.76%	21.88%	20.71%	20.80%	20.88%	20.96%	21.02%
Income after tax	12.84%	34.03%	36.75%	39.68%	38.46%	42.49%	46.92%	51.80%	57.16%
Minority Interest	0.00%	0.01%	0.02%	0.04%	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	12.84%	34.05%	36.78%	39.73%	38.46%	38.63%	38.78%	38.92%	39.04%

	As of 2008-09-30	As of 2009-09-30	As of 2010-09-30	As of 2011-09-30	As of 2012-03-31	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	4,979.00	4,617.00	3,867.00	2,127.00	2,042.00			2,042.00	4,345.93	8,088.84	11,814.63	16,071.60	20,912.85
Short term investment	1,308.00	184.00	184.00	1,271.00	915.00			915.00	915.00	915.00	915.00	915.00	915.00
Cash and Short term	6,287.00	4,801.00	4,051.00	3,398.00	2,957.00			2,957.00	5,260.93	9,003.84	12,729.63	16,986.60	21,827.85
Accounts Receivable	342.00	444.00	476.00	560.00	655.00			655.00	655.00	655.00	655.00	655.00	655.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	342.00	444.00	476.00	560.00	655.00			655.00	655.00	655.00	655.00	655.00	655.00
Total Inventory	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	91.00	97.00	72.00	96.00	332.00			332.00	332.00	332.00	332.00	332.00	332.00
Other Current Assets	3,218.00	3,159.00	3,593.00	4,612.00	5,843.00			5,843.00	5,843.00	5,843.00	5,843.00	5,843.00	5,843.00
Current Assets	9,938.00	8,501.00	8,192.00	8,666.00	9,787.00	0.00	0.00	9,787.00	12,090.93	15,833.84	19,559.63	23,816.60	28,657.85
PP&E, Gross	1,756.00	2,029.00	2,389.00	3,000.00	3,000.00			3,000.00	3,400.00	3,800.00	4,200.00	4,600.00	5,000.00
Change in Depreciation		226.00	265.00	288.00	288.00			288.00	316.80	348.48	383.33	421.66	463.83
Accumulated Depreciation	676.00	825.00	1,032.00	1,200.00	1,200.00			1,200.00	1,516.80	1,865.28	2,248.61	2,670.27	3,134.10
PP&E, Net	1,080.00	1,204.00	1,357.00	1,800.00	1,800.00			1,800.00	1,883.20	1,934.72	1,951.39	1,929.73	1,865.90
Goodwill	10,213.00	10,208.00	11,447.00	11,668.00	11,668.00	0.00		11,668.00	11,668.00	11,668.00	11,668.00	11,668.00	11,668.00
Intangibles	10,883.00	10,883.00	11,478.00	11,436.00	11,437.00			11,437.00	11,437.00	11,437.00	11,437.00	11,437.00	11,437.00
Long term investments	836.00	270.00	138.00	111.00	1,788.00			1,788.00	1,788.00	1,788.00	1,788.00	1,788.00	1,788.00
Other long term assets	795.00	475.00	254.00	114.00	118.00			118.00	118.00	118.00	118.00	118.00	118.00
Long Term Assets	23,807.00	23,040.00	24,674.00	25,829.00	26,811.00	0.00	0.00	26,811.00	26,894.20	26,945.72	26,962.39	26,940.73	26,876.90
Total Assets	33,745.00	31,541.00	32,866.00	34,495.00	36,598.00	0.00	0.00	36,598.00	38,985.13	42,779.56	46,522.02	50,757.33	55,534.75
Accounts Payable	159.00	156.00	137.00	169.00	75.00			75.00	75.00	75.00	75.00	75.00	75.00
Accrued Expense	3,387.00	2,136.00	1,277.00	1,103.00	1,162.00			1,162.00	1,162.00	1,162.00	1,162.00	1,162.00	1,162.00
Other current Liabilities	2,060.00	2,138.00	2,072.00	2,179.00	2,350.00			2,350.00	2,350.00	2,350.00	2,350.00	2,350.00	2,350.00
Total Current Liabilities	5,606.00	4,430.00	3,486.00	3,451.00	3,587.00	0.00	0.00	3,587.00	3,587.00	3,587.00	3,587.00	3,587.00	3,587.00
Notes Payables/Short Term Debt	1,508.00	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	51.00	12.00	12.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	55.00	44.00	32.00	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
Total Interest Earning Debt	1,614.00	56.00	44.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	3,811.00	3,807.00	4,181.00	4,205.00	3,941.00			3,941.00	3,941.00	3,941.00	3,941.00	3,941.00	3,941.00
Minority Interest	0.00	4.00	3.00	0.00	0.00			0.00	500.00	500.00	500.00	500.00	500.00
Other liabilities	1,673.00	795.00	683.00	667.00	797.00			797.00	797.00	797.00	797.00	797.00	797.00
Total Liabilities	12,704.00	9,092.00	8,397.00	8,323.00	8,325.00	0.00	0.00	8,325.00	8,825.00	8,825.00	8,825.00	8,825.00	8,825.00
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	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	1,136.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Paid-in capital	21,060.00	21,160.00	20,794.00	19,907.00	20,009.00	0.00	0.00	20,009.00	20,009.00	20,009.00	20,009.00	20,009.00	20,009.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	-500.00	-1,000.00	-1,500.00	-2,000.00	-2,500.00
Retained Earnings	186.00	2,219.00	4,368.00	6,706.00	8,688.00		0.00	8,688.00	12,575.13	16,869.56	21,612.02	26,847.33	32,624.75
Treasury Stock	-35.00	-2.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	-70.00	-188.00	-151.00	-176.00	-176.00		0.00	-176.00	-176.00	-176.00	-176.00	-176.00	-176.00
Total Equity	22,277.00	23,189.00	25,011.00	26,437.00	28,521.00	0.00	0.00	28,521.00	31,908.13	35,702.56	39,945.02	44,680.33	49,957.75
Liability + Equity	34,981.00	32,281.00	33,408.00	34,760.00	36,846.00	0.00	0.00	36,846.00	40,733.13	44,527.56	48,770.02	53,505.33	58,782.75
Variance	-1,236.00	-740.00	-542.00	-265.00	-248.00			-248.00	-1,748.00	-1,748.00	-2,248.00	-2,748.00	-3,248.00
Debt/Equity	0.07	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Turnover Days	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Days Inventory Outstanding	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable Turnover	18.31	15.57	16.94	16.41	15.43			14.03	15.43	16.97	18.67	20.54	22.59
Accounts Receivable Turnover Days	19.93	23.45	21.54	22.25	23.65			26.02	23.65	21.50	19.55	17.77	16.16
Days Payable Outstanding	44.17	46.37	40.92	42.28	16.93			18.76	16.93	15.39	13.99	12.72	11.56
Days Sales Outstanding	19.93	23.45	21.54	22.25	23.65			22.25	26.02	23.65	21.50	19.55	17.77
Cash Conversion Cycle	-24.24	-22.92	-19.38	-20.03	6.73			3.48	9.09	8.27	7.51	6.83	6.21
Net tangible assets/share					7.68				10.48	16.12	21.68	27.97	35.06

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2008-09-30	12 months ending 2009-09-30	12 months ending 2010-09-30	12 months ending 2011-09-30	2011	2012	2013	2014	2015
Net Income	804.00	2,353.00	2,964.00	3,646.00	3,887.13	4,294.43	4,742.47	5,235.30	5,777.43
Depreciation	237.00	226.00	265.00	288.00	316.80	348.48	383.33	421.66	463.83
Net Income + Depreciation	1,041.00	2,579.00	3,229.00	3,934.00	4,203.93	4,642.91	5,125.79	5,656.96	6,241.25
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	-27.00	297.00	249.00	164.00	0.00	0.00	0.00	0.00	0.00
Non Cash Items	2,855.00	944.00	1,548.00	1,808.00	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-3,338.00	-3,265.00	-2,335.00	-2,034.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-102.00	-32.00	-84.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	-6.00	25.00	-24.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-3.00	-19.00	32.00	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	531.00	558.00	2,691.00	3,872.00	4,203.93	4,642.91	5,125.79	5,656.96	6,241.25
Capital Expenditures Expenditures	-415.00	-306.00	-241.00	-353.00	-400.00	-400.00	-400.00	-400.00	-400.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	969.00	2,136.00	-1,663.00	-1,946.00	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	554.00	1,830.00	-1,904.00	-2,299.00	-400.00	-400.00	-400.00	-400.00	-400.00
Financing Cash flow items	-1,915.00	235.00	-206.00	-902.00	-500.00	-500.00	-500.00	-500.00	-500.00
Total Cash Dividends Paid	-93.00	-318.00	-368.00	-423.00	500.00	500.00	500.00	500.00	500.00
Issuance (Retirement) of Stock	5,654.00	-2,614.00	-944.00	-1,925.00	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	-22.00	-54.00	-24.00	-54.00	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	3,624.00	-2,751.00	-1,542.00	-3,304.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00
Foreign Exchange effect	-5.00	1.00	5.00	-9.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	275.00	4,979.00	4,617.00	3,867.00	2,042.00	4,845.93	8,088.84	11,814.63	16,071.60
Net Change in Cash	4,704.00	-362.00	-750.00	-1,740.00	2,803.93	3,242.91	3,725.79	4,256.96	4,841.25
Ending Cash Balance	4,979.00	4,617.00	3,867.00	2,127.00	4,845.93	8,088.84	11,814.63	16,071.60	20,912.85
Capex to Revenue	6.63%	4.43%	2.99%	3.84%	3.96%	3.60%	3.27%	2.97%	2.70%
Depreciation to Sales	3.78%	3.27%	3.29%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%
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	5.46%	6.42%	5.90%	6.09%	5.54%	5.04%	4.58%	4.16%	3.78%
Distributable FCF Yield	1.36%	3.00%	0.99%	1.98%	4.78%	5.33%	5.94%	6.60%	7.34%
Dividend Yield	-0.11%	-0.39%	-0.45%	-0.51%	0.61%	0.61%	0.61%	0.61%	0.61%
FCF (Ops-Investing-Dividends)	1,178.00	2,706.00	1,155.00	1,996.00	3,303.93	3,742.91	4,225.79	4,756.96	5,341.25

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	-1,740.00	2,803.93	3,242.91	3,725.79	4,256.96	4,841.25
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	0.00	0.00	0.00	0.00	0.00	0.00
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		4.00%	4.00%	4.00%	4.00%	4.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%
Interest Expense		0.00	0.00	0.00	0.00	0.00
Cash Balance		3398.00				
Interest @ 1.0%		33.98	33.98	33.98	33.98	33.98
Net Interest Expense/(Income)		(33.98)	(33.98)	(33.98)	(33.98)	(33.98)
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		5946.22	6572.84	7262.12	8020.33	8854.37
EBITDA/Interest Expense Coverage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Interest Rate Coverage Table

Debt Rating					
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:

Visa

Ticker:

V

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015
Working Capital	4,332.00	4,071.00	4,706.00	6,200.00	8,503.93	12,246.84	15,972.63	20,229.60	25,070.85
Total Assets	33,745.00	31,541.00	32,866.00	36,598.00	38,985.13	42,779.56	46,522.02	50,757.33	55,534.75
X1	0.13	0.13	0.14	0.17	0.22	0.29	0.34	0.40	0.45
Retained Earnings	186.00	2,219.00	4,368.00	8,688.00	12,575.13	16,869.56	21,612.02	26,847.33	32,624.75
Total Assets	33,745.00	31,541.00	32,866.00	36,598.00	38,985.13	42,779.56	46,522.02	50,757.33	55,534.75
X2	0.01	0.07	0.13	0.24	0.32	0.39	0.46	0.53	0.59
EBITDA	1,469.00	3,764.00	4,854.00	5,744.00	6,266.22	6,892.84	7,582.12	8,340.33	9,174.37
Total Assets	33,745.00	31,541.00	32,866.00	36,598.00	38,985.13	42,779.56	46,522.02	50,757.33	55,534.75
X3	0.04	0.12	0.15	0.16	0.16	0.16	0.16	0.16	0.17
Market Value of Equity	82,562.47	82,562.47	82,562.47	82,562.47	74,459.16	67,151.17	60,560.44	54,616.58	49,256.09
Total Liabilities	12,704.00	9,092.00	8,397.00	8,325.00	8,825.00	8,825.00	8,825.00	8,825.00	8,825.00
X4	6.50	9.08	9.83	9.92	8.44	7.61	6.86	6.19	5.58
Net Sales	6,263.00	6,911.00	8,065.00	9,188.00	10,106.80	11,117.48	12,229.23	13,452.15	14,797.37
Total Assets	33,745.00	31,541.00	32,866.00	36,598.00	38,985.13	42,779.56	46,522.02	50,757.33	55,534.75
X5	0.19	0.22	0.25	0.25	0.26	0.26	0.26	0.27	0.27
Altman Z Score	4.39	6.31	6.99	7.26	6.57	6.25	5.98	5.74	5.52

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

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