

APPENDIX 3.16  
 (referred to in paragraphs 3.146, 3.155 and 3.157)

**BUPA: discounted cash-flow model 6 per cent revenue growth, with savings, 1998 to 2005**

	Years ending June							£'000
	1998	1999	2000	2001	2002	2003	2004	2005
Turnover								
Cost of sales								
Depreciation								
Exceptional cost of sales								
Gross profit								
Administration costs								
Exceptional cost of sales								
Cost savings								
Profit sharing								
EBITDA								
Depreciation								
EBIT								
Interest								
PBT								
Taxation								
PAT								
<i>Cash flow</i>								
Profit after tax								
Capital expenditure								
Depreciation								
Operating cash flow								
Cost of enterprise								
Terminal value								
NPV								
Share price								

*Figures omitted. See note on page iv.*

Source: BUPA.