

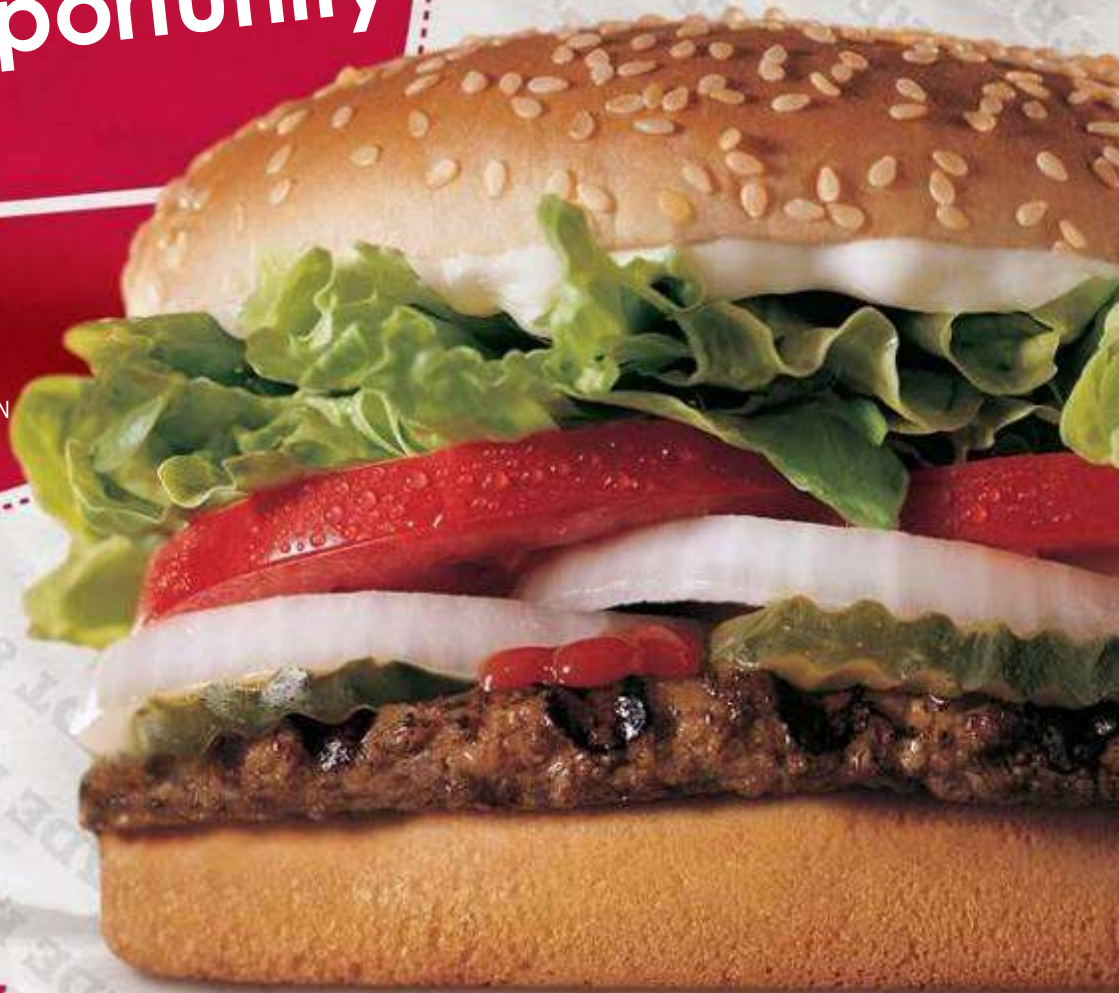


BURGER KING® South Africa Investment Opportunity

CONFIDENTIAL AND PROPRIETARY INFORMATION
OF BURGER KING CORPORATION

Financial Forecast Simulation

Prepared by Myles Rennie





Model highlights



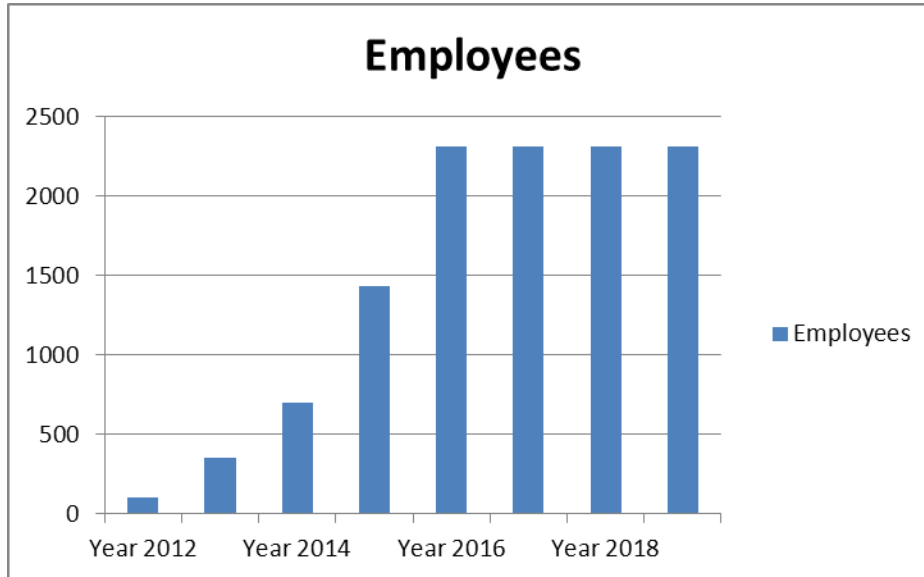
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- Model simulates a decreased debt to equity ratio of 1:2 (previous simulations 1:1)
 - Debt has 10 year term, 6% interest per annum, with two year capital repayment holiday
 - Debt is drawn down in tranches with each tranche having the payment holiday
 - Total debt simulated of R80 000 000 over three year period
 - Decreased debt:equity ratio has shifted the times money multiple downward
 - Decreased debt:equity ratio has reduced the overall business valuation by roughly R15m
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Model highlights



- Total employees employed by operating year 5 = 2310



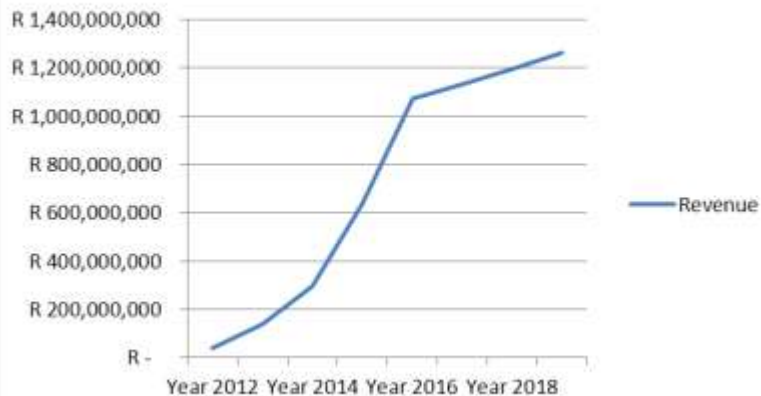
- Model simulation assumes new stores only for first 5 years of operation (total of 66 stores)



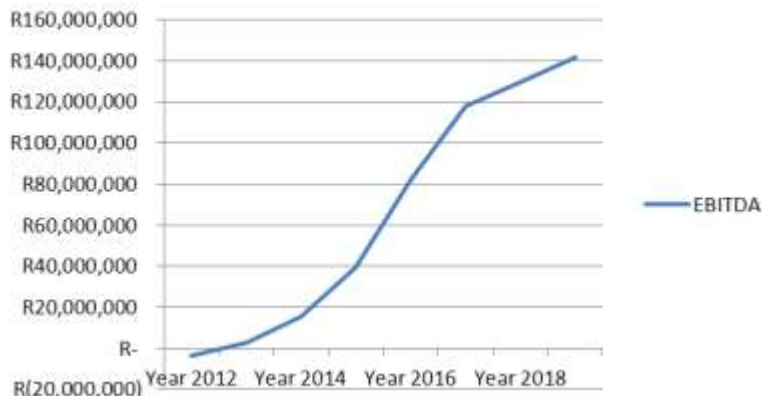
Consolidated financials for JV



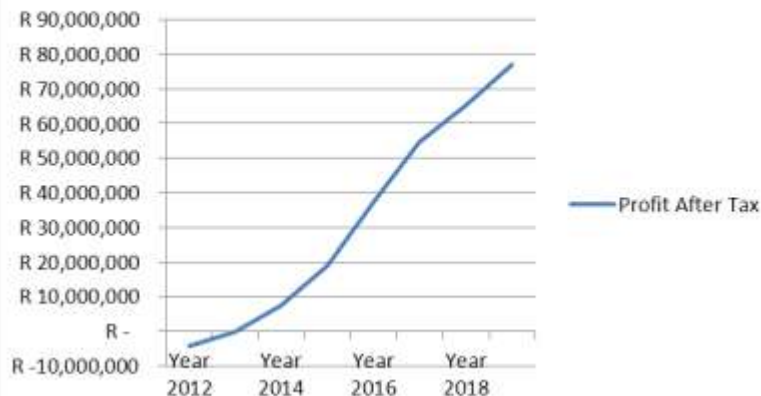
Revenue



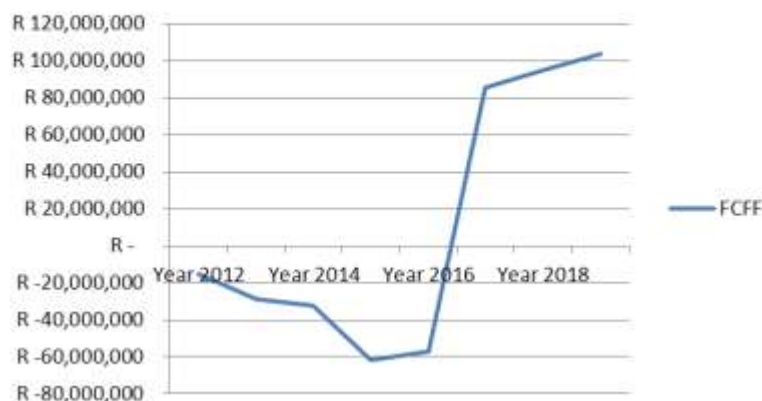
EBITDA



Profit After Tax

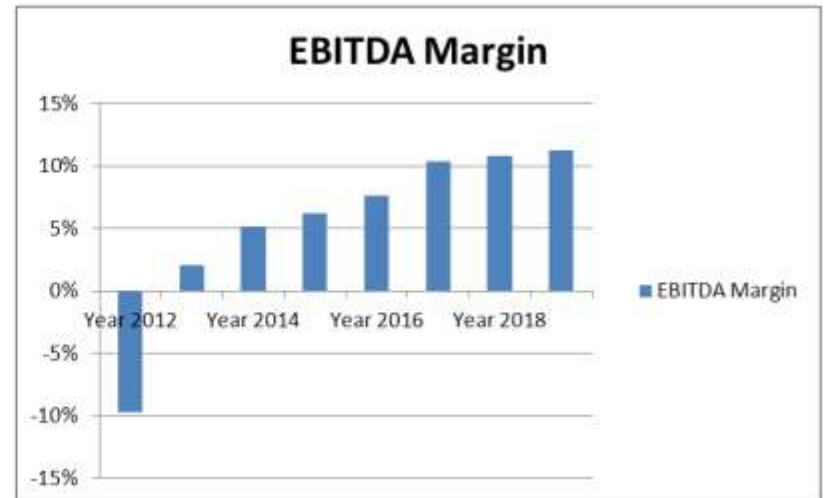
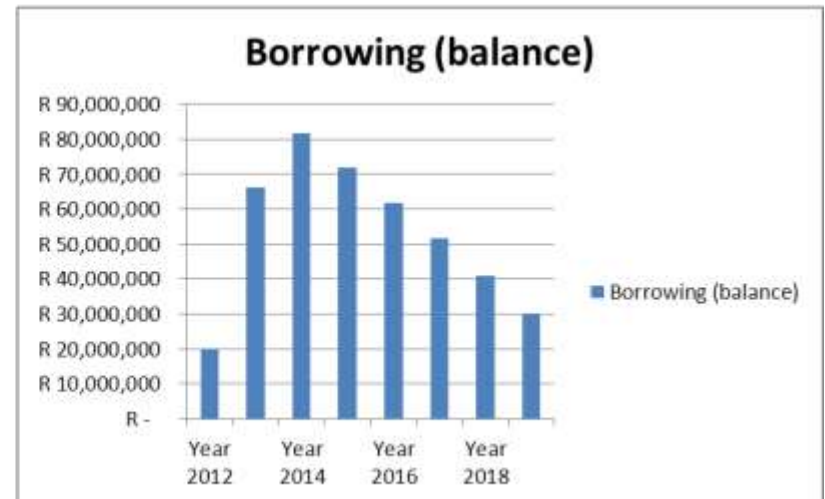
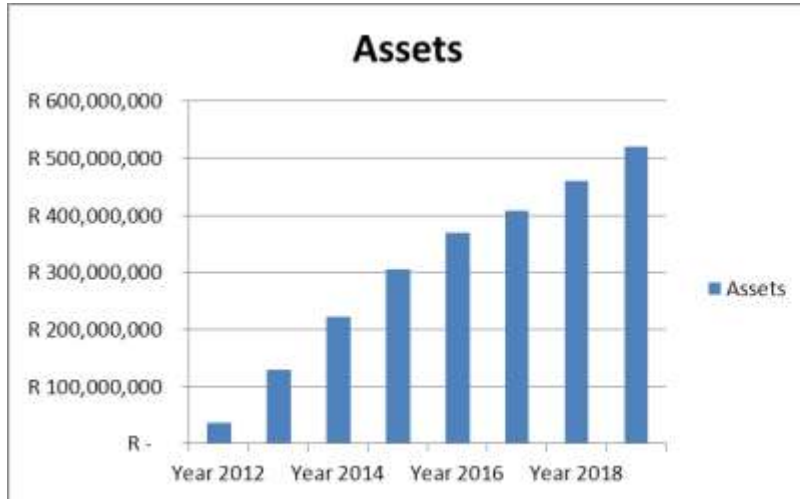


FCFF





Consolidated financials for JV

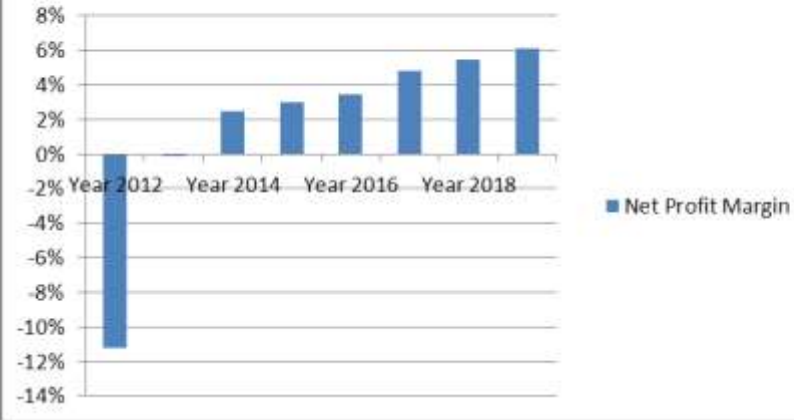




Consolidated financials for JV



Net Profit Margin



Cost to Income

