1. **Different total revenues figures between segmental forecast sheet and historicals sheet for the period 2015 - 2021**

**TOTAL REVENUE TABLE**

|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Segmental/three statement | 57,362 | 64,032 | 64,468 | 69,011 | 74,493 | 71,507 | 44,538 | 46,710 |
| historical | 30,601 | 32,376 | 34,350 | 36,397 | 39,117 | 37,403 | 44,538 | 46,710 |
| difference | 26,761 | 31,656 | 30,118 | 32,614 | 35,376 | 34,104 | 0 |  |

1. **Forecasted % change in 3 statements does not tally with calculations**

|  | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| --- | --- | --- | --- | --- | --- | --- |
| three statement | 46,710 | 51,150 | 56,238 | 62,152 | 69,036 | 77,061 |
| % change | **4.90%** | **4.90%** | **4.90%** | **4.90%** | **4.90%** | **4.90%** |
| Segmental | 46,710 | 51,150 | 56,238 | 62,152 | 69,036 | 77,061 |
| % change | **-4.65%** | **9.50%** | **9.90%** | **10.50%** | **11.10%** | **11.60%** |
| historical | 46,710 |  |  |  |  |  |
| % change | **4.90%** |  |  |  |  |  |

1. **Clarity on forecasted figures on three statement**
2. How did we come up with the 9.5% tax rate
3. Why did we calculate interest by multiplying Opening cash with tax rate (row 13)
4. Some variables were constant ( e.g. number of shares, other current assets, goodwill etc) while some others changed over the period. Was there any instruction on that?
5. On row 9 EBIT margin fluctuates yet previously we were instructed to maintain the 2022 margin flat throughout.
6. **How did we come up with 35% forecasted payout ratio**