Enterprise value = Equity + Net Debt =

For Q3, check the Q3 statements, plus annual statements, plus Half 1 statements (H1)

Net Debt : from the balance sheet: Cash (note 4), short term investment, (other long term assets -> check notes for what it includes), (provision (money set aside for) can be tough one since it can affect the cash -> check notes for what it includes), current portion of long term debt (note),(long term provision -> check whats in provision), long term debt (note), (look at anything that says other - > other long term liabilities),

other investments, want to look for long term investments (29, 440), in note 12, here it is too small so ignore it.

Provision can be tricky since that is where management hides all the mess (lawsuits that they think will win). It is a special box where u keep cash for paying items. More likely to have not enough provision than having too much. Only include if you think there is a problem (repayment has to be bigger than they think).

Fair value is a problem (note 12 financial instruments ) in evaluating the debt, want it in face value (how much debt to repay), enterprise value can increase by lowering debt due to fair value. Wont see face value of long term debt, when at fair value it will be less than face value, therefore check the annual statements, but those statements are 9 months old.

Check derivitives notes and include in calculations. foreign currency gain / loss on derivitives on the P&L statement. Look for long term liabilities that the company has taken. Check the following item, it is hedging the interest rate: Cash flow hedges on unsecured committed term loan credit facility $784,400 interest rate swaps floating-to-fixed ($1,234,400 as at September 30, 2013) . You can resell it (if in the red it is a liability). Here it is a swap that occured. This is related to the debt, it changes the interest rate of the debt.

Investment and associate, minority interest, pension liability, any debt note, payment obligation, capital lease,

Always look at subsequent events (when publish financial statements on August,2014 for end of June,2014 need to check subsequent events, could be billions of dollars of changes).

Class A shares (usually trade) and Class B shares (usually not traded) , differ voting rights (intrinsic value of voting rights not included in the calculations, since you will have controlling right of company anyway), but want to see if both have same economic values or different values.

Net Debt Calculations:

Cash - 131

ST debt 568

LT debt 1981

Derivatives 9 get from note 12 (Fair value hedges on Senior U.S. unsecured notes)

+1 get from note 12 (Cash flow hedges on unsecured committed term loan

credit facility: .527 + .983, this is related to the debt)

Total 2429 from capitaliq.com

Equity Calculations:

Share price x Number of shares (for the period):

Fully diluted means the number of shares outstanding plus all of the company issued options being exercised. But here calculations use non diluted and add the options to cash and number of shares

Have to add the cash generated by the option being exercised.

Market Cap 39.27 x (277 class A shares + 33 class B shares = 310 on latest disclosure from capitaliq.com) or on Q3 (page 10 number of actual shares (it is non diluted)-> 311.6 -> 312)

=12,252

Enterprise Value = 12,252 + 2,429 = 14,681

Options: (affect Cash and number of shares)

10 Million options strike $10

Cash +$100 million

Number of Shares + $10 million