

# Hansen Natural Corporation

Stock Symbol: hans

Recent Price: \$34.09

Estimated Current Intrinsic Value: \$15.13

Graham/Dodd Bargain Value: \$10.64

Alternate Price/Book Ratio: 2.25

Alternate PE Ratio: 24.1

Alternate Earnings Yield: 4.2%

## Appraisal:

Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Intrinsic value per share	null	\$0.13	\$0.42	\$0.25	\$- 0.59	\$- 0.12	\$0.64	\$0.54	\$1.41	\$5.54	\$6.33
Intrinsic value per share (convertible dilution)	null	\$0.13	\$0.42	\$0.25	\$- 0.59	\$- 0.12	\$0.64	\$0.54	\$1.41	\$5.54	\$6.33
Graham/Dodd bargain value per share	null	\$0.06	\$0.26	\$0.14	\$- 0.45	\$- 0.12	\$0.39	\$0.32	\$0.93	\$3.80	\$4.38
Graham/Dodd bargain value per share (convertible dilution)	null	\$0.06	\$0.26	\$0.14	\$- 0.45	\$- 0.12	\$0.39	\$0.32	\$0.93	\$3.80	\$4.38
Smoothed free cash flow per share	\$0.02	\$0.05	\$0.03	\$- 0.04	\$0.00	\$0.08	\$0.07	\$0.14	\$0.52	\$0.58	\$1.35
Smoothed free cash flow per share (convertible dilution)	\$0.02	\$0.05	\$0.03	\$- 0.04	\$0.00	\$0.08	\$0.07	\$0.14	\$0.52	\$0.58	\$1.35
PPEper share	\$0.01	\$0.02	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.08	\$0.12
PPEper share (convertible dilution)	\$0.01	\$0.02	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.08	\$0.12
Smoothed return on PPE (2- year average)	167.1%	284.3%	220.4%	- 127.1%	6.8%	192.6%	123.6%	272.1%	952.8%	733.7%	1099.4%
Net liquidity per share	\$- 0.08	\$- 0.05	\$- 0.09	\$- 0.18	\$- 0.14	\$- 0.12	\$- 0.12	\$- 0.02	\$0.33	\$0.50	\$1.67
Net liquidity per share (convertible dilution)	\$- 0.08	\$- 0.05	\$- 0.09	\$- 0.18	\$- 0.14	\$- 0.12	\$- 0.12	\$- 0.02	\$0.33	\$0.50	\$1.67

## Company Performance Data:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Smoothed return on PPE (2- year average)	null	null	167.1%	284.3%	220.4%	- 127.1%	6.8%	192.6%	123.6%	272.1%	952.8%	733.7%	1099.4%
Unsmoothed return on PPE	null	221.8%	112.5%	456.1%	- 15.3%	- 238.9%	252.4%	132.8%	114.4%	429.8%	1475.7%	- 8.4%	2207.2%
Free cash flow (\$millions)	null	2.406	1.236	4.759	- 0.215	- 3.287	7.423	4.568	4.322	22.483	78.356	- 490.59	189.292
Normalized capital spending (\$millions)	null	0.108	0.11	0.104	0.141	0.138	0.294	0.344	0.378	0.523	0.531	584.471	0.858
Cash flow (\$millions)	- 1.409	2.514	1.346	4.863	- 0.074	- 3.149	7.717	4.912	4.7	23.006	78.887	93.881	190.15
PPE(\$millions)	1.085	1.099	1.043	1.406	1.376	2.941	3.44	3.78	5.231	5.31	5.845	8.576	13.218

## Cash Flow:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cash flow (\$millions)	- 1.408776	2.514154	1.346261	4.863407	- 7.4065E- 02	- 3.149373	7.717295	4.911719	4.700382	23.005852	78.886532	93.881	190.15

## Plant, Property, and Equipment At Cost:

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PPE(\$millions)	null	1.085	1.099	1.043	1.406	1.376	2.941	3.44	3.78	5.231	5.31	5.845	8.576	13.218

## Shares:

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total shares (millions)	94.357	97.873	91.579	86.011	85.966	88.827	91.92	92.095	95.747	98.411	101.0	106.933	107.901	107.968
Total shares with convertible dilution (millions)	94.357	97.873	91.579	86.011	85.966	88.827	91.92	92.095	95.747	98.411	101.0	106.933	107.901	107.968
Split factor	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.0	1.0	1.0
Total pre-split shares (millions)	11.795	12.234	11.447	10.751	10.746	11.103	11.49	11.512	11.968	12.301	12.625	26.733	107.901	107.968
Total pre-split shares with convertible dilution (\$millions)	11.795	12.234	11.447	10.751	10.746	11.103	11.49	11.512	11.968	12.301	12.625	26.733	107.901	107.968

## Liquidity:

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net liquidity (\$millions)	null	-9.0	-7.1	-6.6	-4.2	-8.1	-16.6	-13.0	-11.6	-11.8	-2.5	35.1	53.5	180.2
Net liquidity with convertible dilution (\$millions)	null	-9.0	-7.1	-6.6	-4.2	-8.1	-16.6	-13.0	-11.6	-11.8	-2.5	35.1	53.5	180.2
Total liquid assets (\$millions)	null	0.1	0.2	0.4	3.8	2.0	0.1	0.2	0.5	1.1	21.0	73.5	136.8	302.7
Total liabilities (\$millions)	null	9.1	7.3	7.0	8.0	10.1	16.7	13.2	12.1	12.9	23.5	38.4	83.3	122.4
Total liabilities with convertible dilution (\$millions)	null	9.1	7.3	7.0	8.0	10.1	16.7	13.2	12.1	12.9	23.5	38.4	83.3	122.4