



Green Mountain Coffee

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Ticker GMCR

Exchange

The Merriam Report®

Currency: U.S Dollars. All units in millions except per share data

Quarterly Income Statement

	6/26/10	9/25/10	12/25/10	3/26/11	6/25/11	9/24/11	12/24/11
REVENUE:	3	4	1	2	3	4	1
Total Revenue	316.58	373.09	574.15	647.66	717.21	711.88	1158.20
Cost of Revenue, Total	207.70	259.64	430.55	404.80	453.13	457.79	821.60
<i>Selling General & Admin Exp.</i>	66.96	78.96	111.52	121.34	144.77	158.08	141.30
Research & Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Basic EPS Including Extr. Items	0.15	0.16	0.06	0.45	0.41	0.42	0.66

Quarterly Balance Sheet

ASSETS :							
Current Assets:							
Total Receivables, Net	134.35	177.55	238.07	237.30	240.16	328.58	412.46
Inventory	177.18	262.48	269.13	300.76	417.50	672.25	606.67
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets, Total	31.45	50.84	104.68	114.11	111.21	117.71	69.51
TOTAL CURRENT ASSETS	351.96	495.27	644.80	685.91	845.00	1,131.53	1,183.50
TOTAL ASSETS	1,192.91	1,370.57	2,539.25	2,669.76	2,874.42	3,197.89	3,218.25
Goodwill, Net	386.42	386.42	769.40	808.88	806.51	789.31	792.70
Prop. Plant & Equip.- Net	218.82	258.92	389.61	429.60	499.08	579.22	674.76
LIABILITIES:							
Accounts Payable	112.04	139.22	148.03	154.70	209.57	265.51	247.50
Accrued Expenses	60.21	73.52	100.36	104.74	116.99	135.38	133.71
Total Equity	656.08	699.25	958.12	1,045.65	1,816.54	1,912.22	2,030.18
TOTAL LIAB. & STOCK EQUITY	1,192.91	1,370.57	2,539.25	2,669.76	2,874.42	3,197.89	3,218.25

Quarterly Cashflow Statement

Cash flow from Oper. Activities:							
Net Income (Loss)	52.52	80	2	68	125	201	105
Net Cash from Cont. Operations	58.04	-2	46	119	166	-4	135
Net Cash from Investing Activities	-492.47	-533.44	-955.14	-1006.50	-1082.07	-1187.67	41.66
Retained Earnings (Accum. Deficit)	186.85	213.84	216.07	280.93	337.00	411.73	516.24

10.40% 5.87%

-3.47% 6.09%

Summary of Merriam Report Signals

Dual Cash-Flow Figures

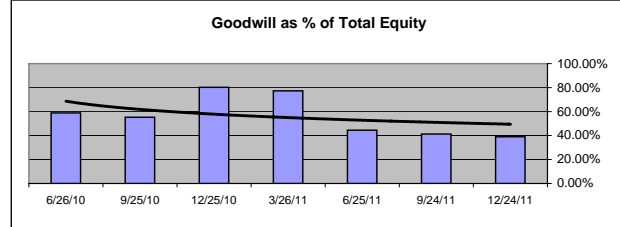
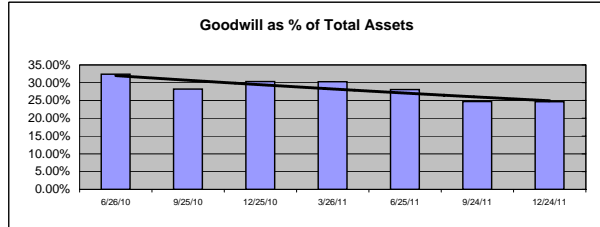
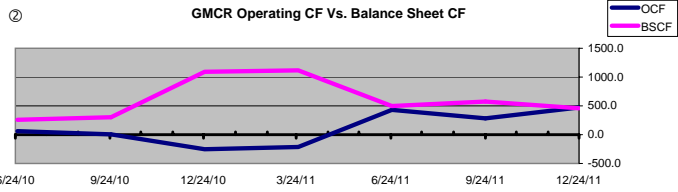
Operating Cash-Flow Trend
Balance Sheet Cash-Flow Trend

	Recent Bearish	Confirmed Bearish	Recent Bullish	Confirmed Bullish					
		6/26/10	9/25/10	12/25/10					
		3/26/11	6/25/11	9/24/11					
		12/24/11							
Operating Cash-Flow Trend	Bullish	OCF	60.5	5.3	-254.0	-212.7	430.5	283.2	472.3
Balance Sheet Cash-Flow Trend	Bearish	BSCF	259.0	303.7	1090.4	1118.0	496.9	573.9	458.6

Comparison of Recent Quarterly

EPS
Revenues
Accounts Receivable
Days Sales Outstanding
Inventory
Accounts Payable
Accrual Ratios

We rarely if ever see geometric similar patterns in OCF and BSCF trends for rapidly growing companies.
Given GPCR's numerous acquisitions and restated financials, this pattern of almost "mirrored" changes between the two "cash-flows" has the appearance of balance sheet maneuvering written all over it.
Shareholder equity may be growing, but it's not coming from returns-on-assets. Hmmm.



	6/26/10	9/25/10	12/25/10	3/26/11	6/25/11	9/24/11	12/24/11	AVG.	
Goodwill as % of Total Assets	32.39%	28.19%	30.30%	30.30%	28.06%	24.68%	24.63%	28.37%	1
Goodwill as % of Total Equity	58.90%	55.26%	80.30%	77.36%	44.40%	41.28%	39.05%	56.65%	1
	1.82	1.96	2.65	2.55	1.58	1.67	1.59	2.00	1

Dual Cash Flow Trend	2
Financial Ratios (conventional)	0
Balance Sheet and Income Statement	6
Accrual Ratios	0.5
Revenue Metrics and Capital Productivity	5
Goodwill Trends	3

Green Mountain Coffee	12/24/11	2/2/2012
Ending Period Share Price	\$ 45.00	\$ 66.19
Estimated Fair Value	\$ 50.79	
End Price to Est. FV	33.62%	30.31%

Merriam Report Score **16.5** 33.62%

Adjustments (Payables)	\$ 1.05
Adjustments (Receivables)	\$ (0.19)
Adjustments (DSO)	\$ 0.08
Adjustments (OCF)	\$ 11.53
Adjustments (BSCF)	\$ 2.95
Adjustments (Inventory)	\$ 1.69
Total Adjustments	\$ 17.11

OVERVALUED
Earnings Quality
A+
A-
B+
B-
C+
C-

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