



PROJECT WORKBOOK (JANUARY 2019)

“Talk is cheap. Time for action”

Your data...

2

□ Data Packet

- Page 1: HDS (Bloomberg) – Top 17 stockholders
- Page 2: Beta (Bloomberg) – 2 year weekly return beta
- Pages 3-7: DES (Bloomberg) – 5 page description of your company (For some of you, it may be only 4 pages)
- Page 8: CRPR – Bond Rating or Bloomberg Default Risk Assessment
- Page 9 : DDIS: Debt due table (with maturities)
- Page 10: FA (Multi-year financial summary)

□ Checklist before you start

- What country is your company incorporated in?
- What currency are the financial statements in? (Not necessarily in the local currency)
- What currency is your market capitalization and stock price stated in? (May not match the currency of the financial statements)
- What was the most recent fiscal year? (For most of your companies, it will be a year ending December... but some may have other year ends)

Source for data: Will vary across markets. 13F is SEC filing for US mutual/pension funds

Percent of outstanding shares in company

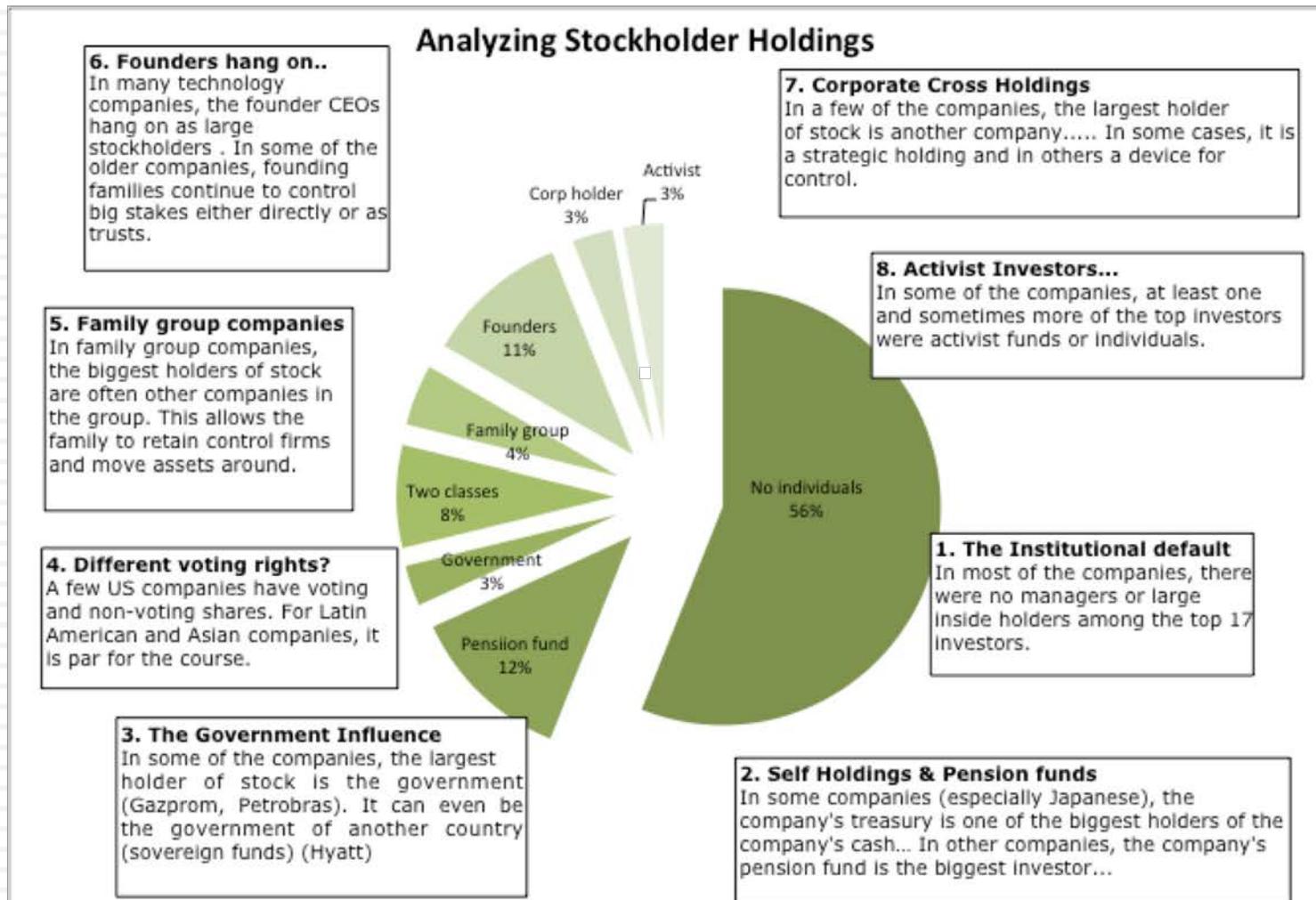
CLX US \$ ↓ 67.69 -.68 N Z67.69/67.70N 2x2
 DELAY 12:46 Vol 477,149 Op 68.02 T Hi 68.15 D Lo 67.69 D EquityHDS
 ValTrd 32406448
 CLX US Equity 94) Matrix 95) Searches 96) Actions Page 1/59 Holdings Search
 Clorox Co/The CUSIP 18905410

21) Sources		22) Types		23) Countries		24) Metro Areas		25) Advanced Filters	
Name Filter				Sort By Amount Held					
Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt			
1) STATE STREET CORP	STATE STREET CORP	13F	7,146,776	5.42	-17,404	9/30/11			
2) T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	5,720,708	4.34	-932,710	9/30/11			
3) ICAHN CAPITAL LP	n/a	13D	5,269,902	4.00	-409,040	12/1/11			
4) VANGUARD GROUP INC	VANGUARD GROUP I	13F	5,245,936	3.98	14,804	9/30/11			
5) BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	3,598,774	2.73	534,429	9/30/11			
6) BLACKROCK INSTITUTI	BLACKROCK INSTITU	13F	3,292,072	2.50	99,924	9/30/11			
7) CEDAR ROCK CAPITAL L	CEDAR ROCK CAPITA	13F	3,039,579	2.30	0	9/30/11			
8) BLACKROCK FUND ADVI	BLACKROCK FUND A	13F	3,037,674	2.30	260,898	9/30/11			
9) YACKTMAN ASSET MANA	YACKTMAN ASSET M	13F	2,838,416	2.15	43,451	9/30/11			
10) AMERICAN CENTURY CO	AMERICAN CENTURY	13F	2,482,939	1.88	547,080	9/30/11			
11) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	1,626,955	1.23	21,579	9/30/11			
12) BANK OF AMERICA COR	BANK OF AMERICA	13F	1,494,001	1.13	-154,787	9/30/11			
13) WELLS FARGO ADVISOR	WELLS FARGO ADVIS	13F	1,492,126	1.13	205,296	9/30/11			
14) ICAHN ASSOCIATES COR	n/a	13D	1,317,476	1.00	-10,721,720	12/1/11			
15) ANCHOR CAPITAL ADVIS	ANCHOR CAPITAL AD	13F	1,043,507	0.79	-375,230	9/30/11			
16) HUSSMAN ECONOMETRIC	HUSSMAN ECONOMET	13F	921,000	0.70	-477,000	9/30/11			
17) PRINCIPAL FINANCIAL	PRINCIPAL FINANCI	13F	860,976	0.65	9,528	9/30/11			

26) Latest Chg (27) Hist Held % Out on Page 38.23
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 H003-570-3 13-Jan-2012 13:01:36

Corporate Governance: Assessing where the power lies and potential conflicts of interest

4



1. Institutional Default

5

HPQ US \$ ↓ **14.895** +.645 N14.89 / 14.90T 140x54
 Vol 38,866,709 O 14.83K H 15.49N L 14.74D Val 583.543M

HPQ US Equity Settings Feedback Holdings: Current
 Hewlett-Packard Co CUSIP 42823610

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt	
			All Sources	All					
1.	DODGE & COX	DODGE & COX	13F		141,998,035	7.29	2,538,835	09/30/12	
2.	STATE STREET	n/a	ULT-AGG		104,721,550	5.38	2,870,834	12/28/12	
3.	BLACKROCK	n/a	ULT-AGG		100,546,792	5.16	-4,441,951	12/28/12	
4.	VANGUARD GROUP INC	VANGUARD GROUP INC	13F		83,141,560	4.27	1,212,215	09/30/12	
5.	CAPITAL RESEARCH	n/a	ULT-AGG		50,315,000	2.58	21,625,000	09/30/12	
6.	GRANTHAM MAYO VAN OTTER	GRANTHAM MAYO VAN O	13F		47,567,526	2.44	9,602,200	09/30/12	
7.	STATE FARM MUTUAL AUTO I	STATE FARM MUTUAL AU	13F		42,070,800	2.16	0	09/30/12	
8.	FRANKLIN RESOURCES	n/a	ULT-AGG		39,696,005	2.04	26,479,660	09/30/12	
9.	FMR LLC	n/a	ULT-AGG		37,551,632	1.93	-753,470	09/30/12	
10.	ALLIANCEBERNSTEIN LP	ALLIANCEBERNSTEIN LP	13F		36,808,143	1.89	-4,276,525	09/30/12	
11.	PZENA INVESTMENT MANAGE	PZENA INVESTMENT MAN	13F		34,873,319	1.79	14,170,597	09/30/12	
12.	RELATIONAL INVESTORS LLC	n/a	Research		34,534,517	1.77	0	10/01/12	
13.	HOTCHKIS & WILEY CAPITAL	HOTCHKIS AND WILEY	13F		31,144,881	1.60	5,023,811	09/30/12	
14.	JP MORGAN	n/a	ULT-AGG		28,618,780	1.47	14,038,781	09/30/12	
15.	NORTHERN TRUST CORPORAT	NORTHERN TRUST CORP	13F		26,353,281	1.35	-150,615	09/30/12	
16.	BANK OF NEW YORK MELLON	BANK OF NEW YORK MEL	13F		21,567,642	1.11	-415,573	09/30/12	
17.	INVESCO LTD	INVESCO LTD	13F		18,473,372	0.95	-2,635,679	09/30/12	
18.	NWQ INVESTMENT MANAGE	NWQ INVESTMENT MANA	13F		17,510,297	0.90	2,309,213	09/30/12	

Loading % Out 83.48 Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST GNT-5:00 G531-2652-0 02-Jan-2013 15:03:04

2. Self Holdings?

6

941 HK HKD ↓ **91.40** +1.15 H91.50 / 91.55H 8500 x 34500
 At 3:01 d Vol 12,373,324 O 90.85H H 91.55H L 90.55H Val 1.128B

941 HK Equity Settings Feedback Holdings: Current
 China Mobile Ltd ISIN HK0941009539
 Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
1. CHINA MOBILE HK BVI LTD	n/a	20F	All Sources	14,885,998,621	74.06	0	03/31/12
2. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		262,749,186	1.31	-1,822,221	09/30/12
3. BLACKROCK	n/a	ULT-AGG		215,614,152	1.07	-1,731,934	12/31/12
4. ABERDEEN	n/a	ULT-AGG		112,969,308	0.56	3,657,996	11/30/12
5. ABERDEEN INVESTMENT SERV	Multiple Portfolios	MF-AGG		85,485,171	0.43	8,456,000	11/12/12
6. HARBOR CAPITAL ADVISORS	Multiple Portfolios	MF-AGG		53,719,500	0.27	0	09/30/12
7. STATE STREET GLOBAL ADVI	Multiple Portfolios	MF-AGG		50,172,025	0.25	-2,772,371	06/30/12
8. SCHRODER INVESTMENT MGM	Multiple Portfolios	MF-AGG		49,542,500	0.25	-10,869,500	09/30/12
9. FMR LLC	n/a	ULT-AGG		48,525,535	0.24	5,018,757	11/30/12
10. FRANKLIN RESOURCES	n/a	ULT-AGG		42,655,767	0.21	-4,918,141	09/30/12
11. BANK OF NEW YORK MELLON	Multiple Portfolios	MF-AGG		36,470,447	0.18	-720,500	12/28/12
12. GRANTHAM MAYO VAN OTTER	Multiple Portfolios	MF-AGG		35,979,737	0.18	0	05/31/12
13. PICTET ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		30,288,907	0.15	-802,575	09/30/12
14. WILLIAM BLAIR & COMPANY	WILLIAM BLAIR & COMP	13F		26,734,255	0.13	9,704,000	09/30/12
15. INVESCO LTD	Multiple Portfolios	MF-AGG		23,786,000	0.12	-868,000	12/31/12
16. PICTET & CIE	Multiple Portfolios	MF-AGG		20,994,500	0.10	-11,000	09/30/12
17. SCHRODER KOREA LTD	Multiple Portfolios	MF-AGG		17,363,500	0.09	-1,224,000	06/30/12
18. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG		17,225,200	0.09	1,266,000	11/30/12
				% Out	82.74	Zoom	100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 6531-2652-0 02-Jan-2013 15:32:32

3. The Government Influence?

7

GSZ FP € ↑ **15.815** +.24 P15.795 / 15.815P 500x1098
 At 11:35 d Vol 4,157,737 O 15.93P H 15.94P L 15.73P Val 65.793M

GSZ FP Equity Settings Feedback Holdings: Current
 GDF Suez ISIN FR0010208488

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
		All Sources	All				
1. FRENCH STATE	n/a	Co File		810,927,246	33.61	0	12/31/11
2. CAPITAL RESEARCH	n/a	ULT-AGG		221,944,746	9.20	-3,202,572	09/30/12
3. GROUPE BRUXELLES LAMBER	n/a	Research		116,911,820	4.85	0	03/15/12
4. CAISSE DES DEPOTS ET CON	n/a	Co File		45,051,514	1.87	0	12/31/11
5. GDF SUEZ	n/a	Co File		38,293,787	1.59	0	12/31/11
6. CNP ASSURANCES	n/a	Co File		24,778,333	1.03	0	12/31/11
7. FRANKLIN RESOURCES	n/a	ULT-AGG		23,548,711	0.98	-1,225,690	09/30/12
8. NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		21,774,289	0.90	-2,577,580	07/01/12
9. BLACKROCK	n/a	ULT-AGG		19,134,703	0.79	-2,571,752	12/31/12
10. AMUNDI	Multiple Portfolios	MF-AGG		19,113,590	0.79	-99,124	08/31/12
11. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		15,229,574	0.63	755,382	09/30/12
12. SOFINA SA	n/a	Co File		13,515,454	0.56	0	12/31/11
13. THORNBURG INVESTMENT MG	Multiple Portfolios	MF-AGG		12,236,400	0.51	0	10/31/12
14. PICTET ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		10,300,152	0.43	-353,358	09/30/12
15. INTERNATIONAL VALUE ADVI	Multiple Portfolios	MF-AGG		9,286,222	0.38	282,671	06/30/12
16. LBPAH	Multiple Portfolios	MF-AGG		8,677,868	0.36	-116,606	09/28/12
17. BNP PARIBAS INV PARTNERS	n/a	ULT-AGG		7,171,417	0.30	17,318	09/30/12
18. AVIVA PLC	Multiple Portfolios	MF-AGG		6,336,957	0.26	146,212	10/31/12

Loading % Out 64.69 Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST GMT-8:00 6531-2652-0 02-Jan-2013 14:27:29

4. Different voting rights?

8

FB US \$ **↓ 27.992** +1.372 P27.99/28.00Q 33x72
 At 15:15 d Vol 61,816,809 O 27.44K H 28.18D L 27.42Q Val 1.721B

FB US Equity Settings Feedback Holdings: Current
 Facebook Inc CUSIP 30303M10
 Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

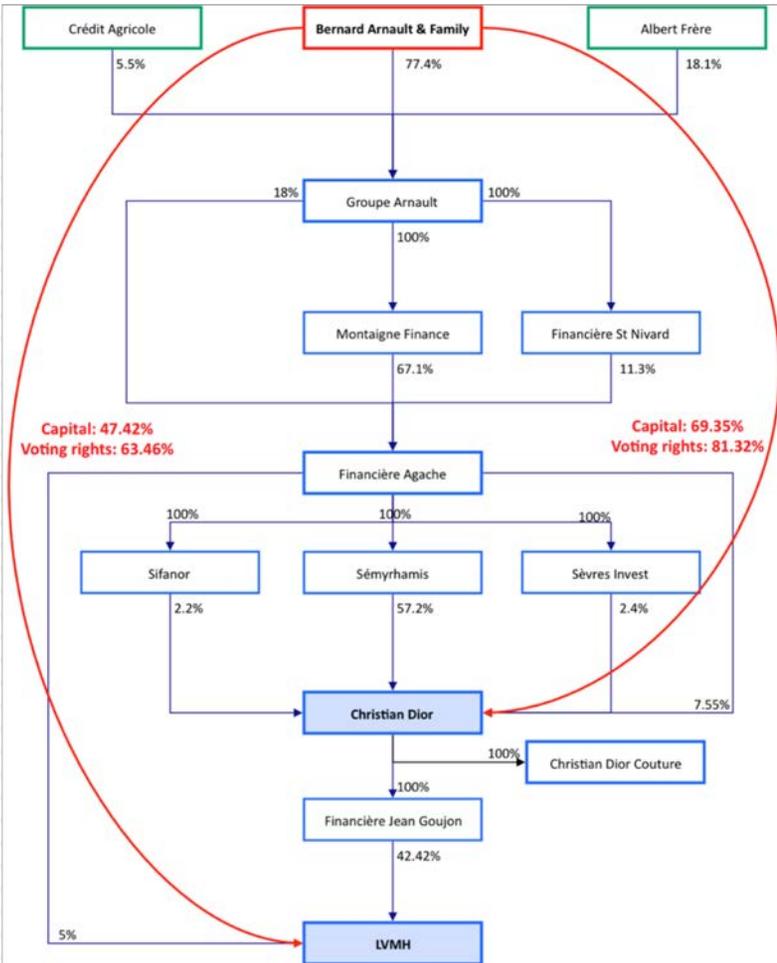
Further Details Please see "Further Details" for information on voting agreements with Mark ...

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
All Sources All							
1. FMR LLC	n/a	ULT-AGG		40,140,149	3.65	20,859,734	09/30/12
2. GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP	13F	Y	38,565,572	3.51	-7,576,773	09/30/12
3. CAPITAL RESEARCH	n/a	ULT-AGG		23,373,200	2.13	13,949,700	09/30/12
4. BAILLIE GIFFORD AND COMP	BAILLIE GIFFORD & COM	13F		20,214,256	1.84	833,816	09/30/12
5. MORGAN STANLEY	n/a	ULT-AGG		19,516,929	1.78	1,610,955	09/30/12
6. T ROWE PRICE ASSOCIATES	T ROWE PRICE ASSOCIA	13F		19,404,306	1.76	740,309	09/30/12
7. SANDBERG SHERYL KARA	n/a	Form 4		18,348,293	1.67	-309,807	12/18/12
8. SANDS CAPITAL MANAGEMEN	SANDS CAPITAL MANAGE	13F		17,111,785	1.56	5,462,493	09/30/12
9. UBS	n/a	ULT-AGG	Y	16,556,310	1.51	2,296,616	10/31/12
10. BLACKROCK	n/a	ULT-AGG		16,367,361	1.49	817,916	12/28/12
11. VANGUARD GROUP INC	VANGUARD GROUP INC	13F		13,900,765	1.26	4,318,285	09/30/12
12. JENNISON ASSOCIATES LLC	JENNISON ASSOCIATES	13F		12,701,638	1.16	3,009,813	09/30/12
13. TIGER GLOBAL MANAGEMENT	TIGER GLOBAL MANAGEM	13F		11,749,221	1.07	9,790,773	09/30/12
14. BREYER JAMES W	n/a	Form 4		11,668,007	1.06	3,247,952	12/14/12
15. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG		10,333,369	0.94	9,936,143	11/30/12
16. OPPENHEIMERFUNDS INCORP	OPPENHEIMER FUNDS IN	13F		7,761,978	0.71	1,428,518	09/30/12
17. MACKAY SHIELDS LLC	Multiple Portfolios	MF-AGG		7,041,000	0.64	7,041,000	10/31/12
				% Out	45.58	Zoom	100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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 SN 636136 EST GHT-5:00 6531-2652-0 02-Jan-2013 15:30:48

5. Family Group Companies

9



Sources: annual reports, Natixis, Viel Tradition, news. Perfect accuracy is not guaranteed.

MC FP € ↑ **142.15** +3.35 P142.15 / 142.20P 9431x8041
 At 11:36 d Vol 737,152 0 140.80P H 142.85P L 140.30P Val 104.496M

MC FP Equity Settings Feedback Holdings: Current
 LVMH Moët Hennessy Louis Vuit ISIN FR0000121014

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
1. GROUPE ARNAULT SAS	n/a	Research	All	235,886,503	46.44	-147,143	10/01/12
2. LVMH MOET HENNESSY LOUI	n/a	Co File	All	9,536,678	1.88	0	12/31/11
1. QATAR HOLDINGS LLC	n/a	Research	All	5,230,723	1.03	0	03/15/12
4. NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG	All	4,338,845	0.85	3,184	06/29/12
5. CARMIGNAC GESTION	Multiple Portfolios	MF-AGG	All	4,195,337	0.83	29,593	09/28/12
4. FMR LLC	n/a	ULT-AGG	All	4,086,057	0.80	111,124	11/30/12
7. THORNBERG INVESTMENT MG	Multiple Portfolios	MF-AGG	All	4,085,056	0.80	0	10/31/12
1. MASSACHUSETTS FINANCIAL	Multiple Portfolios	MF-AGG	All	4,059,815	0.80	82,604	10/31/12
1. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG	All	3,682,070	0.72	-6,030	09/30/12
11. BLACKROCK	n/a	ULT-AGG	All	3,414,452	0.67	-80,882	12/31/12
11. AMUNDI	Multiple Portfolios	MF-AGG	All	2,169,800	0.43	895	08/31/12
11. OPPENHEIMERFUNDS INCORP	Multiple Portfolios	MF-AGG	All	1,629,910	0.32	2,870	10/31/12
11. TRAPANI FRANCESCO	n/a	Co File	All	1,561,592	0.31	0	12/31/11
14. CAPITAL RESEARCH	n/a	ULT-AGG	All	1,528,000	0.30	0	09/30/12
15. DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG	All	1,395,345	0.27	-35,850	11/30/12
11. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG	All	1,359,549	0.27	44,132	11/30/12
11. AVIVA PLC	Multiple Portfolios	MF-AGG	All	1,356,226	0.27	0	10/31/12
11. BNP PARIBAS INV PARTNERS	n/a	ULT-AGG	All	1,202,125	0.24	-129	09/30/12

Loading % Out 62.32 Zoom 100%

Australia 61 2 9777 8500 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 6531-2652-0 02-Jan-2013 14:29:01

6. Founders hang on...

10

LVS US \$ **↓ 48.64** +2.48 T48.64/48.65T 6x27
 Vol 12,561,899 O 48.08P H 50.14D L 47.99T Val 618.969M

LVS US Equity Settings Feedback Holdings: Current
 Las Vegas Sands Corp CUSIP 51783410

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
1. ADELSON SHELDON GARY	n/a	Form 4		424,018,564	51.49	0	03/08/12
2. CAPITAL RESEARCH	n/a	ULT-AGG		30,128,776	3.66	12,498,776	09/30/12
3. T ROWE PRICE ASSOCIATES	T ROWE PRICE ASSOCIA	13F		26,855,384	3.26	2,417,810	09/30/12
4. SANDS CAPITAL MANAGEMEN	SANDS CAPITAL MANAGE	13F		16,634,796	2.02	3,327,080	09/30/12
5. BLACKROCK	n/a	ULT-AGG		16,355,298	1.99	-728,908	09/30/12
6. CARMIGNAC GESTION	Multiple Portfolios	MF-AGG		13,652,699	1.66	991,984	09/28/12
7. ADFAM INVESTMENT CO LLC	n/a	13D		12,566,710	1.53	0	03/02/12
8. VANGUARD GROUP INC	VANGUARD GROUP INC	13F		11,843,050	1.44	-181,801	09/30/12
9. UBS	n/a	ULT-AGG	Y	10,628,990	1.29	326,915	10/31/12
10. FMR LLC	n/a	ULT-AGG		9,929,844	1.21	-5,710,109	09/30/12
11. AMERIPRISE FINANCIAL INC	AMERIPRISE FINANCIAL	13F		9,531,643	1.16	653,328	09/30/12
12. WINSLOW CAPITAL MANAGEM	WINSLOW CAPITAL MANA	13F		7,658,345	0.93	-4,925,880	09/30/12
13. STATE STREET	n/a	ULT-AGG		6,069,547	0.74	148,210	12/28/12
14. TIAA CREF INVESTMENT MAN	TIAA-CREF INVESTMENT	13F		4,987,313	0.61	2,214,911	09/30/12
15. WADDELL & REED FINANCIAL	WADDELL & REED FINAN	13F		4,801,367	0.58	756,089	09/30/12
16. OZ MANAGEMENT LP	OZ MANAGEMENT	13F	Y	4,458,983	0.54	4,458,983	09/30/12
17. MACKAY SHIELDS LLC	Multiple Portfolios	MF-AGG		4,409,801	0.54	-23,000	10/31/12
18. BANK OF NEW YORK MELLON	BANK OF NEW YORK MEL	13F		4,340,186	0.53	722,166	09/30/12
				% Out	93.82	Zoom	100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 89 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 0531-2652-0 02-Jan-2013 14:50:47

7. Corporate Cross Holdings

11

CO FP € ↑ **74.42** +2.32 P74.38/74.42P 4293x560
 At 11:35 d Vol 177,067 0 72.87P H 74.42P L 72.71P Val 13.088M

CO FP Equity Settings Feedback Holdings: Current
 Casino Guichard Perrachon SA ISIN FR0000125585

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Search Refine Search
 Text Search Holder Group All Holders Export

	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
			All Sources	All				
1.	RALLYE SA	n/a	Co File		22,970,255	20.39	0	02/29/12
2.	ALPETROL	n/a	Co File		12,381,366	10.99	0	02/29/12
3.	COBIVIA SAS	n/a	Co File		9,382,840	8.33	0	02/29/12
4.	MATIGNON SABLONS	n/a	Co File		5,919,598	5.25	0	02/29/12
5.	L'HABITATION MODERNE BO	n/a	Co File		4,580,773	4.07	0	02/29/12
6.	GALERIES LAFAYETTE	n/a	Co File		2,049,747	1.82	0	02/29/12
7.	CNP ASSURANCES	n/a	Co File		1,866,582	1.66	0	02/29/12
8.	DNCA FINANCE	Multiple Portfolios	MF-AGG		1,118,908	0.99	-5,000	08/31/12
9.	ABERDEEN	n/a	ULT-AGG		1,039,700	0.92	9,700	11/30/12
10.	LBPAM	Multiple Portfolios	MF-AGG		647,627	0.57	61,789	09/28/12
11.	VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		617,604	0.55	23,340	09/30/12
12.	BLACKROCK	n/a	ULT-AGG		426,027	0.38	-246	12/31/12
13.	NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		378,115	0.34	-4,550	06/29/12
14.	BNP ASSET MANAGEMENT PAR	Multiple Portfolios	MF-AGG		328,979	0.29	6,204	08/31/12
15.	BNP PARIBAS INV PARTNERS	n/a	ULT-AGG		324,428	0.29	3,142	09/30/12
16.	ABERDEEN INVESTMENT SERV	Multiple Portfolios	MF-AGG		242,600	0.22	-3,900	11/12/12
17.	UNION INVESTMENT LUXEMBO	Multiple Portfolios	MF-AGG		231,158	0.21	-1,958	09/28/12
18.	ROYAL BANK OF CANADA	n/a	ULT-AGG		224,862	0.20	-334	10/31/12

Loading % Out 61.75 Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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8. Activist investors

12

BN FP € ↑ 50.65 +.745 P50.55 / 50.65P 402x8130
 At 11:35 d Vol 1,673,754 O 50.19P H 50.66P L 50.14P Val 84.454M

BN FP Equity Settings Feedback Holdings: Current
 Danone SA ISIN FR0000120644

Current Historical Matrix Ownership Transactions Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export

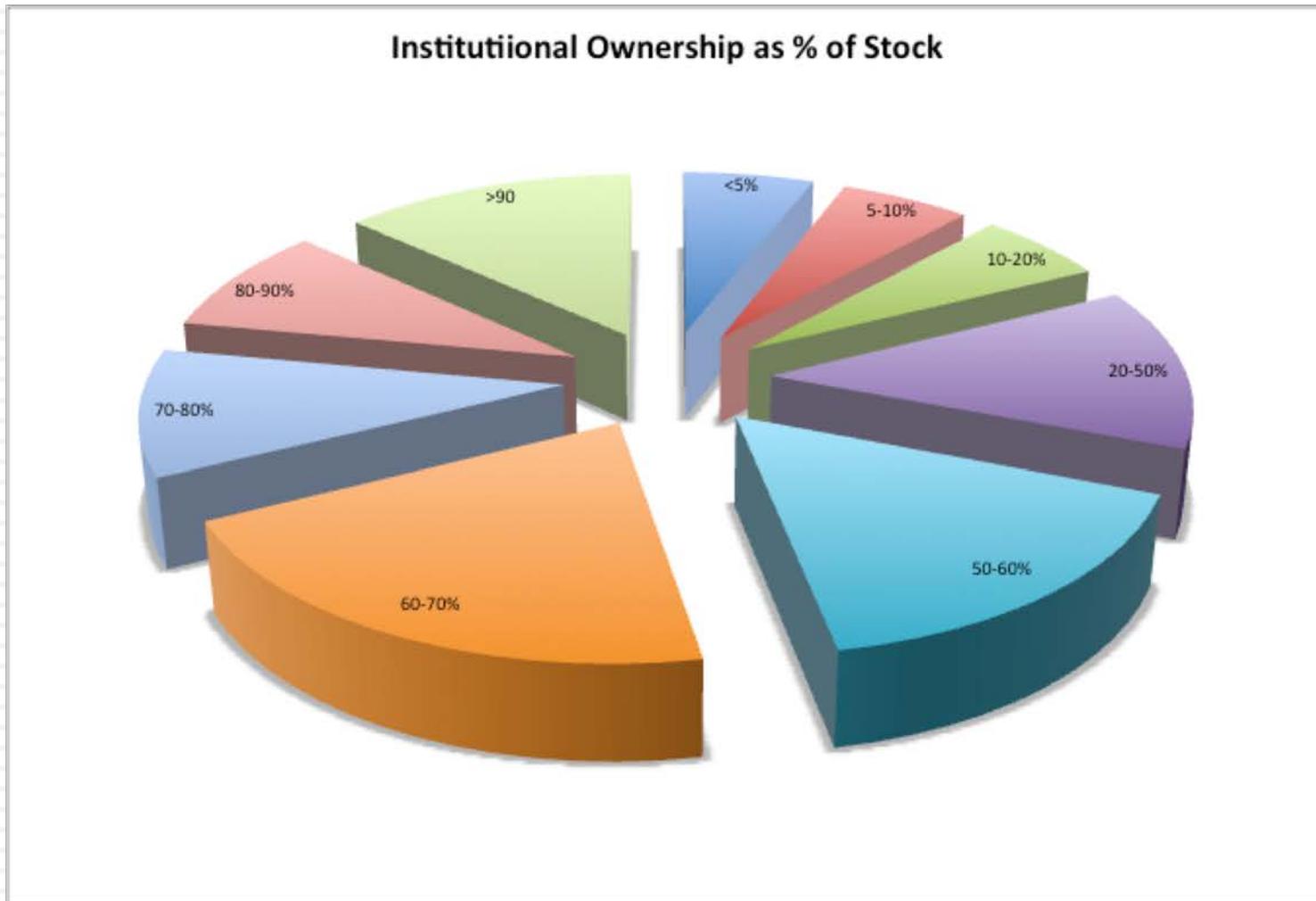
	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
			All Sources	All				
1.	MASSACHUSETTS FINANCIAL	n/a	Research		39,168,842	6.09	0	08/08/12
2.	GRUPE DANONE	n/a	Co File		35,825,460	5.57	0	12/31/11
3.	AMUNDI SA	n/a	Research		28,864,287	4.49	-3,844,941	05/15/12
4.	LEGENDRE HOLDING 22	n/a	Research		17,581,174	2.73	0	07/13/10
5.	EURAZEO	n/a	Co File		16,433,370	2.56	0	12/31/11
6.	SOFINA & HENEX GROUP	n/a	Co File		13,584,541	2.11	0	12/31/11
7.	NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		11,780,226	1.83	-419,410	06/29/12
8.	CAISSE DES DEPOTS ET CON	n/a	Co File		11,688,114	1.82	0	12/31/11
9.	HARBOR CAPITAL ADVISORS	Multiple Portfolios	MF-AGG		10,057,189	1.56	114,061	09/30/12
10.	FCPE FONDS GROUPE DANON	n/a	Co File		8,804,680	1.37	0	12/31/11
11.	FMR LLC	n/a	ULT-AGG		8,599,802	1.34	12,006	11/30/12
12.	CAPITAL RESEARCH	n/a	ULT-AGG		8,438,890	1.31	-6,556,386	09/30/12
13.	VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		8,190,890	1.27	-393,500	09/30/12
14.	BLACKROCK	n/a	ULT-AGG		6,647,668	1.03	9,868	12/31/12
15.	TRIAN FUND MANAGEMENT L	n/a	Research		6,431,620	1.00	0	11/07/12
16.	ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG		5,713,463	0.89	225,306	11/30/12
17.	AMUNDI	Multiple Portfolios	MF-AGG		4,267,652	0.66	-319,931	09/28/12
18.	MACKENZIE FINANCIAL CORP	Multiple Portfolios	MF-AGG		3,830,016	0.60	-26,950	09/30/12

Loading % Out 49.73 Zoom 100%

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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The marginal investor in your firm is....

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Risk free rate: Major Currency Government Bonds – January 1, 2019

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BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.37	2.20	-0.39	Italy	2.62	2.44	-0.14
Austria	-0.19	-	-	Japan	0.02	-0.16	-2.74
Belgium	0.70	0.53	-2.06	Netherlands	0.25	0.08	-2.51
Canada	1.96	1.79	-0.80	Norway	1.37	-	-
Denmark	-0.24	-	-	Portugal	0.46	-	-
Finland	0.48	0.30	-2.29	Spain	1.41	1.24	-1.35
France	0.65	0.48	-2.11	Switzerland	-0.22	-0.39	-2.98
Germany	0.18	0.00	-2.59	United Kingdom	1.14	0.97	-1.62
Greece	4.37	4.20	1.61	United States	2.76	2.59	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

Local Currency Government Bond Rates – January 2019

<i>Currency</i>	<i>Govt Bond Rate</i>	<i>Currency</i>	<i>Govt Bond Rate</i>
Australian \$	2.19%	Mexican Peso	8.62%
Brazilian Real	9.18%	Nigerian Naira	15.53%
British Pound	1.20%	Norwegian Krone	1.68%
Bulgarian Lev	0.85%	NZ \$	2.32%
Canadian \$	1.86%	Pakistani Rupee	13.15%
Chilean Peso	4.45%	Peruvian Sol	5.43%
Chinese Yuan	3.19%	Phillipine Peso	6.93%
Colombian Peso	6.77%	Polish Zloty	2.72%
Croatian Kuna	2.09%	Qatari Dinar	3.89%
Czech Koruna	1.73%	Romanian Leu	4.72%
Danish Krone	0.14%	Russian Ruble	8.68%
Euro	0.15%	Singapore \$	2.05%
HK \$	1.92%	South African Rand	8.85%
Hungarian Forint	2.84%	Swedish Krona	0.40%
Iceland Krona	5.44%	Swiss Franc	-0.24%
Indian Rupee	7.43%	Taiwanese \$	0.84%
Indonesian Rupiah	8.08%	Thai Baht	2.40%
Israeli Shekel	2.22%	Turkish Lira	16.34%
Japanese Yen	0.00%	US \$	2.68%
Kenyan Shilling	12.25%	Venezuelan Bolivar	20.43%
Korean Won	1.95%	Vietnamese Dong	5.17%
Malyasian Ringgit	4.08%		

Approach 1: Default spread from Government Bonds

Country	\$ Bond Rate	Riskfree Rate	Default Spread
	\$ Bonds		
Peru	3.66%	2.68%	0.98%
Brazil	3.98%	2.68%	1.30%
Colombia	3.88%	2.68%	1.20%
Poland	3.22%	2.68%	0.54%
Turkey	6.31%	2.68%	3.63%
Mexico	3.90%	2.68%	1.22%
Russia	4.72%	2.68%	2.04%
	Euro Bonds		
Bulgaria	1.46%	0.15%	1.31%

Approach 2: CDS Spreads – January 2019

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Country	1/1/19	Net of US	Country	1/1/19	Net of US	Country	1/1/19	Net of US
Abu Dhabi	1.12%	0.82%	Guatemala	2.55%	2.25%	Peru	1.61%	1.31%
Algeria	1.24%	0.94%	Hong Kong	0.67%	0.37%	Philippines	1.44%	1.14%
Angola	5.79%	5.49%	Hungary	1.40%	1.10%	Poland	1.09%	0.79%
Argentina	8.20%	7.90%	Iceland	0.80%	0.50%	Portugal	1.36%	1.06%
Australia	0.42%	0.12%	India	1.85%	1.55%	Qatar	1.29%	0.99%
Austria	0.30%	0.00%	Indonesia	2.18%	1.88%	Romania	1.52%	1.22%
Bahrain	3.72%	3.42%	Iraq	6.10%	5.80%	Russia	2.05%	1.75%
Belgium	0.49%	0.19%	Ireland	0.68%	0.38%	Rwanda	4.36%	4.06%
Brazil	2.87%	2.57%	Israel	1.11%	0.81%	Saudi Arabia	1.50%	1.20%
Bulgaria	1.30%	1.00%	Italy	2.44%	2.14%	Senegal	4.41%	4.11%
Cameroon	6.02%	5.72%	Japan	0.44%	0.14%	Serbia	1.65%	1.35%
Canada	0.53%	0.23%	Kazakhstan	1.32%	1.02%	Slovakia	0.87%	0.57%
Chile	1.11%	0.81%	Kenya	5.90%	5.60%	Slovenia	1.39%	1.09%
China	1.14%	0.84%	Korea	0.64%	0.34%	South Africa	2.92%	2.62%
Colombia	2.37%	2.07%	Kuwait	1.17%	0.87%	Spain	1.20%	0.90%
Costa Rica	4.43%	4.13%	Latvia	1.13%	0.83%	Sweden	0.26%	-0.04%
Croatia	1.51%	1.21%	Lebanon	7.92%	7.62%	Switzerland	0.26%	-0.04%
Cyprus	1.57%	1.27%	Lithuania	1.14%	0.84%	Thailand	0.84%	0.54%
Czech Republic	0.75%	0.45%	Malaysia	1.77%	1.47%	Tunisia	3.71%	3.41%
Denmark	0.26%	-0.04%	Mexico	2.35%	2.05%	Turkey	4.19%	3.89%
Dubai	1.71%	1.41%	Morocco	1.65%	1.35%	Ukraine	7.63%	7.33%
Egypt	4.58%	4.28%	Netherlands	0.30%	0.00%	United Kingdom	0.61%	0.31%
El Salvador	5.38%	5.08%	New Zealand	0.39%	0.09%	United States	0.30%	0.00%
Estonia	0.87%	0.57%	Nigeria	4.51%	4.21%	Uruguay	2.39%	2.09%
Finland	0.28%	-0.02%	Norway	0.26%	-0.04%	Venezuela	NA	NA
France	0.61%	0.31%	Oman	4.23%	3.93%	Vietnam	2.44%	2.14%
Germany	0.29%	-0.01%	Pakistan	5.09%	4.79%			
Greece	5.10%	4.80%	Panama	1.42%	1.12%			

Aswain Damodaran

Approach 3: Typical Default Spreads: January 2019

S&P Sovereign Rating	Moody's Sovereign Rating	Default Spread
AAA	Aaa	0.00%
AA+	Aa1	0.45%
AA	Aa2	0.56%
AA-	Aa3	0.68%
A+	A1	0.79%
A	A2	0.96%
A-	A3	1.35%
BBB+	Baa1	1.80%
BBB	Baa2	2.15%
BBB-	Baa3	2.48%
BB+	Ba1	2.82%
BB	Ba2	3.39%
BB	Ba3	4.06%
B+	B1	5.08%
B	B2	6.21%
B-	B3	7.34%
CCC+	Caa1	8.46%
CCC	Caa2	10.16%
CCC-	Caa3	11.28%
CC+	Ca1	13.54%
CC	Ca2	15.41%
CC-	Ca3	17.06%
C+	C1	19.81%
C	C2	22.02%
C-	C3	27.52%

Getting to a risk free rate in a currency: Example

- The Brazilian government bond rate in nominal reais on January 1, 2019 was 9.18%. To get to a riskfree rate in nominal reais, we can use one of three approaches.
 - Approach 1: Government Bond spread
 - The 2023 Brazil bond, denominated in US dollars, has a spread of 1.30% over the US treasury bond rate.
 - Riskfree rate in \$R = 9.18% - 1.30% = 7.88%
 - Approach 2: The CDS Spread
 - The CDS spread for Brazil, adjusted for the US CDS spread was 2.57%.
 - Riskfree rate in \$R = 9.18% - 2.57% = 6.61%
 - Approach 3: The Rating based spread
 - Brazil has a Ba2 local currency rating from Moody's. The default spread for that rating is 3.39%
 - Riskfree rate in \$R = 9.18% - 3.39% = 5.79%

Risk free Rates: By Currency – January 1, 2019

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<i>Currency</i>	<i>Risk free Rate</i>	<i>Currency</i>	<i>Risk free Rate</i>
Australian \$	2.19%	Mexican Peso	7.27%
Brazilian Reai	5.79%	Nigerian Naira	9.32%
British Pound	0.64%	Norwegian Krone	1.68%
Bulgarian Lev	-1.30%	NZ \$	2.32%
Canadian \$	1.86%	Pakistani Rupee	5.81%
Chilean Peso	3.66%	Peruvian Sol	4.08%
Chinese Yuan	2.40%	Phillipine Peso	4.78%
Colombian Peso	4.62%	Polish Zloty	1.76%
Croatian Kuna	-1.30%	Qatari Dinar	3.21%
Czech Koruna	0.94%	Romanian Leu	2.24%
Danish Krone	0.14%	Russian Ruble	5.86%
Euro	0.15%	Singapore \$	2.05%
HK \$	1.36%	South African Rand	6.37%
Hungarian Forint	0.36%	Swedish Krona	0.40%
Iceland Krona	4.09%	Swiss Franc	-0.24%
Indian Rupee	5.28%	Taiwanese \$	-0.96%
Indonesian Rupiah	5.93%	Thai Baht	0.60%
Israeli Shekel	1.43%	Turkish Lira	12.28%
Japanese Yen	-0.79%	US \$	2.68%
Kenyan Shilling	6.04%	Venezuelan Bolivar	2.43%
Korean Won	1.39%	Vietnamese Dong	1.11%
Malyasian Ringgit	2.73%		

Risk free Rate: Desperation Time?

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- It is entirely possible that you may be unable to find a government bond issued in the local currency (that is traded) or that you do not trust the government bond rate as a fair market interest rate. There are two ways you can get to a risk free rate, in this case.
- 1. Buildup approach: The risk free rate in any currency can be written as the sum of two variables:

Risk free rate = Expected Inflation in currency + Expected real interest rate

The expected real interest rate can be computed in one of two ways: from the US TIPs rate or set equal to real growth in the economy. Thus, if the expected inflation rate in a country is expected to be 15% and the TIPs rate is 1%, the risk free rate is 16%.

- 2. US \$ rate & Differential Inflation: Alternatively, you can scale up the US \$ risk free rate by the differential inflation between the US \$ and the currency in question:

$$\text{Risk free rate}_{\text{Currency}} = (1 + \text{Riskfree rate}_{\text{US \$}}) \frac{(1 + \text{Expected Inflation}_{\text{Foreign Currency}})}{(1 + \text{Expected Inflation}_{\text{US \$}})} - 1$$

Thus, if the US \$ risk free rate is 2.27%, the inflation rate in the foreign currency is 15% and the inflation rate in US \$ is 1.5%, the foreign currency risk free rate is as follows:

$$\text{Risk free rate} = (1.0227) \frac{(1.15)}{(1.015)} - 1 = 15.87\%$$

ERP : Jan 2019

Andorra	8.60%	2.64%	Italy	9.02%	3.06%
Austria	6.51%	0.55%	Jersey (States of)	6.80%	0.84%
Belgium	6.80%	0.84%	Liechtenstein	5.96%	0.00%
Cyprus	10.13%	4.17%	Luxembourg	5.96%	0.00%
Denmark	5.96%	0.00%	Malta	7.63%	1.67%
Finland	6.51%	0.55%	Netherlands	5.96%	0.00%
France	6.65%	0.69%	Norway	5.96%	0.00%
Germany	5.96%	0.00%	Portugal	9.02%	3.06%
Greece	14.99%	9.03%	Spain	8.18%	2.22%
Guernsey (States of)	6.80%	0.84%	Sweden	5.96%	0.00%
Iceland	7.63%	1.67%	Switzerland	5.96%	0.00%
Ireland	7.14%	1.18%	Turkey	10.96%	5.00%
Isle of Man	6.65%	0.69%	United Kingdom	6.65%	0.69%
			Western Europe	7.11%	1.15%

Canada	5.96%	0.00%
United States	5.96%	0.00%
North America	5.96%	0.00%

Caribbean	13.61%	7.65%
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Argentina	13.60%	7.64%
Belize	14.99%	9.03%
Bolivia	10.96%	5.00%
Brazil	10.13%	4.17%
Chile	6.94%	0.98%
Colombia	8.60%	2.64%
Costa Rica	12.21%	6.25%
Ecuador	14.99%	9.03%
El Salvador	16.37%	10.41%
Guatemala	9.43%	3.47%
Honduras	12.21%	6.25%
Mexico	7.63%	1.67%
Nicaragua	13.60%	7.64%
Panama	8.60%	2.64%
Paraguay	9.43%	3.47%
Peru	7.63%	1.67%
Suriname	13.60%	7.64%
Uruguay	8.60%	2.64%
Venezuela	28.10%	22.14%
Central and South America	10.61%	4.65%

Angola	14.99%	9.03%
Benin	12.21%	6.25%
Botswana	7.14%	1.18%
Burkina Faso	13.60%	7.64%
Cameroon	13.60%	7.64%
Cape Verde	13.60%	7.64%
Congo (DR)	14.99%	9.03%
Congo (Rep)	18.46%	12.50%
Côte d'Ivoire	10.96%	5.00%
Egypt	14.99%	9.03%
Ethiopia	12.21%	6.25%
Gabon	16.37%	10.41%
Ghana	14.99%	9.03%
Kenya	13.60%	7.64%
Morocco	9.43%	3.47%
Mozambique	19.83%	13.87%
Namibia	9.43%	3.47%
Nigeria	13.60%	7.64%
Rwanda	13.60%	7.64%
Senegal	10.96%	5.00%
South Africa	9.02%	3.06%
Swaziland	13.60%	7.64%
Tanzania	12.21%	6.25%
Tunisia	13.60%	7.64%
Uganda	13.60%	7.64%
Zambia	16.37%	10.41%
Africa	12.63%	6.67%

Albania	12.21%	6.25%
Armenia	12.21%	6.25%
Azerbaijan	10.13%	4.17%
Belarus	14.99%	9.03%
Bosnia and Herzegovina	14.99%	9.03%
Bulgaria	8.60%	2.64%
Croatia	10.13%	4.17%
Czech Republic	6.94%	0.98%
Estonia	6.94%	0.98%
Georgia	10.13%	4.17%
Hungary	9.02%	3.06%
Kazakhstan	9.02%	3.06%
Kyrgyzstan	13.60%	7.64%
Latvia	7.63%	1.67%
Lithuania	7.63%	1.67%
Macedonia	10.96%	5.00%
Moldova	14.99%	9.03%
Montenegro	12.21%	6.25%
Poland	7.14%	1.18%
Romania	9.02%	3.06%
Russia	9.43%	3.47%
Serbia	10.96%	5.00%
Slovakia	7.14%	1.18%
Slovenia	8.18%	2.22%
Tajikistan	9.43%	3.47%
Ukraine	18.46%	12.50%
Eastern Europe & Russia	9.24%	3.28%

Abu Dhabi	6.65%	0.69%
Bahrain	13.60%	7.64%
Iraq	16.37%	10.41%
Israel	6.94%	0.98%
Jordan	12.21%	6.25%
Kuwait	6.65%	0.69%
Lebanon	14.99%	9.03%
Oman	9.02%	3.06%
Qatar	6.80%	0.84%
Ras Al Khaimah (Emirate of)	7.14%	1.18%
Saudi Arabia	6.94%	0.98%
Sharjah	7.63%	1.67%
United Arab Emirates	6.65%	0.69%
Middle East	7.96%	2.00%

Country	PRS	ERP	CRP	Country	PRS	ERP	CRP
Algeria	65	13.60%	7.64%	Malawi	61	16.37%	10.41%
Brunei	80.5	6.94%	0.98%	Mali	61.3	16.37%	10.41%
Gambia	63.3	14.99%	9.03%	Myanmar	62	16.37%	10.41%
Guinea	54.3	22.61%	16.65%	Niger	54.5	22.61%	16.65%
Guinea-Bissau	62	16.37%	10.41%	Sierra Leone	54.8	22.61%	16.65%
Guyana	66.5	12.21%	6.25%	Somalia	53.5	22.61%	16.65%
Haiti	60	18.46%	12.50%	Sudan	38.8	28.10%	22.14%
Iran, D.P.R.	69.3	10.13%	4.17%	Syria	51.8	22.61%	16.65%
Korea, D.P.R.	53	22.61%	16.65%	Togo	61	16.37%	10.41%
Liberia	53.5	22.61%	16.65%	Yemen, Republic	48	28.10%	22.14%
Libya	66.5	12.21%	6.25%	Zimbabwe	59.3	18.46%	12.50%
Madagascar	64	14.99%	9.03%				

Bangladesh	10.96%	5.00%
Cambodia	13.60%	7.64%
China	6.94%	0.98%
Fiji	10.96%	5.00%
Hong Kong	6.65%	0.69%
India	8.60%	2.64%
Indonesia	8.60%	2.64%
Japan	6.94%	0.98%
Korea	6.65%	0.69%
Macao	6.80%	0.84%
Malaysia	7.63%	1.67%
Maldives	13.60%	7.64%
Mauritius	8.18%	2.22%
Mongolia	14.99%	9.03%
Pakistan	14.99%	9.03%
Papua New Guinea	13.60%	7.64%
Philippines	8.60%	2.64%
Singapore	5.96%	0.00%
Solomon Islands	14.99%	9.03%
Sri Lanka	12.21%	6.25%
Taiwan	8.18%	2.22%
Thailand	8.18%	2.22%
Vietnam	10.96%	5.00%
Asia	7.43%	1.47%

Australia	5.96%	0.00%
Cook Islands	12.21%	6.25%
New Zealand	5.96%	0.00%
Australia & New Zealand	5.96%	0.00%

Black #: Total ERP

Red #: Country risk premium

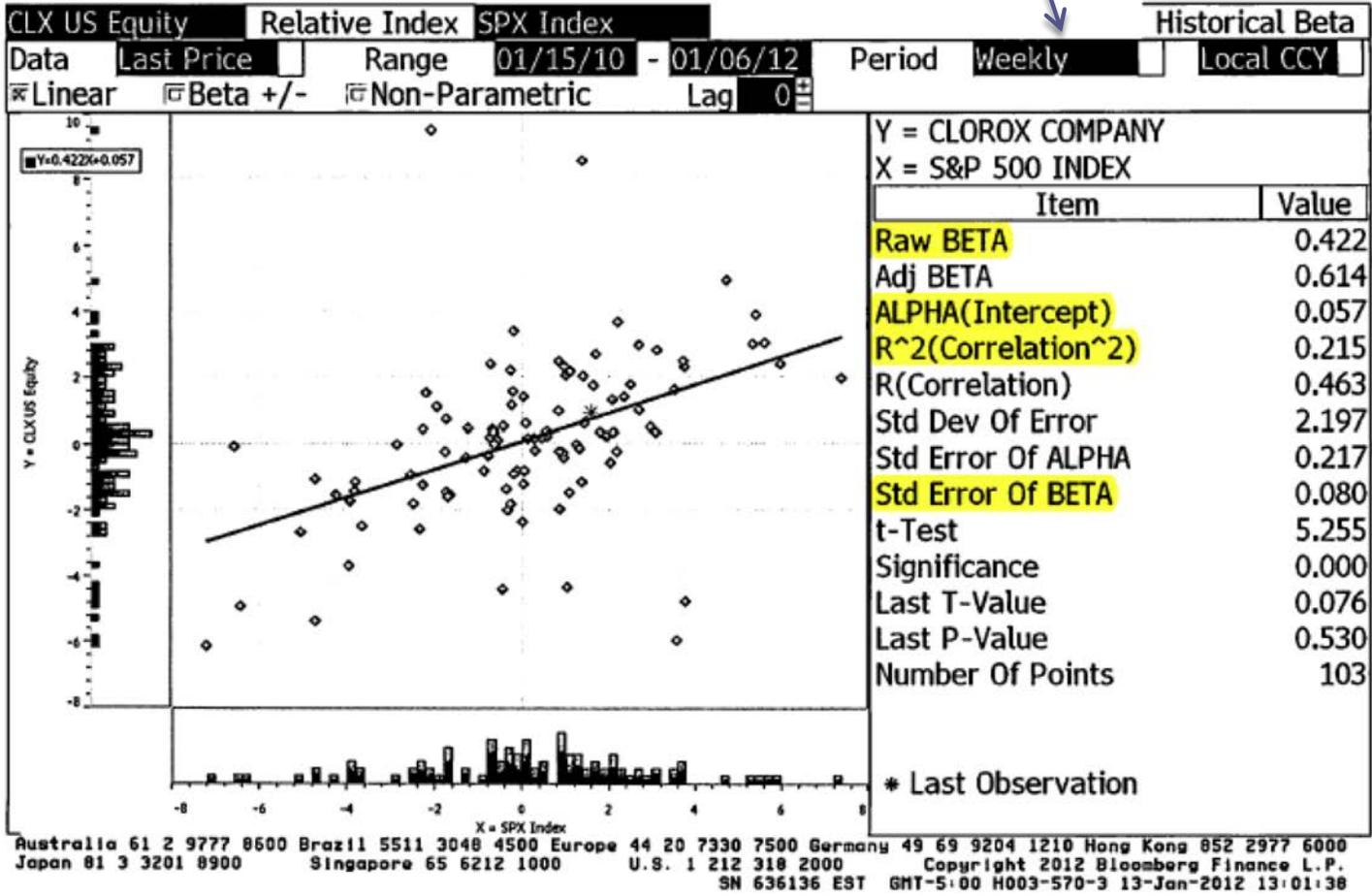
Regional #: GDP weighted average

If annualized riskfree rate during period was 1.5%,
 Jensen's alpha = 0.057% - (1.5%/52)*(1-0.422) = 0.0403%

Based on weekly returns

<HELP> for explanation, <MENU> for similar functions.

EquityBETA



Regression beta is 0.422

Adj Beta =
 $(2/3)(0.422) + (1/3)(1) = 0.614$

Intercept in %
 0.057%

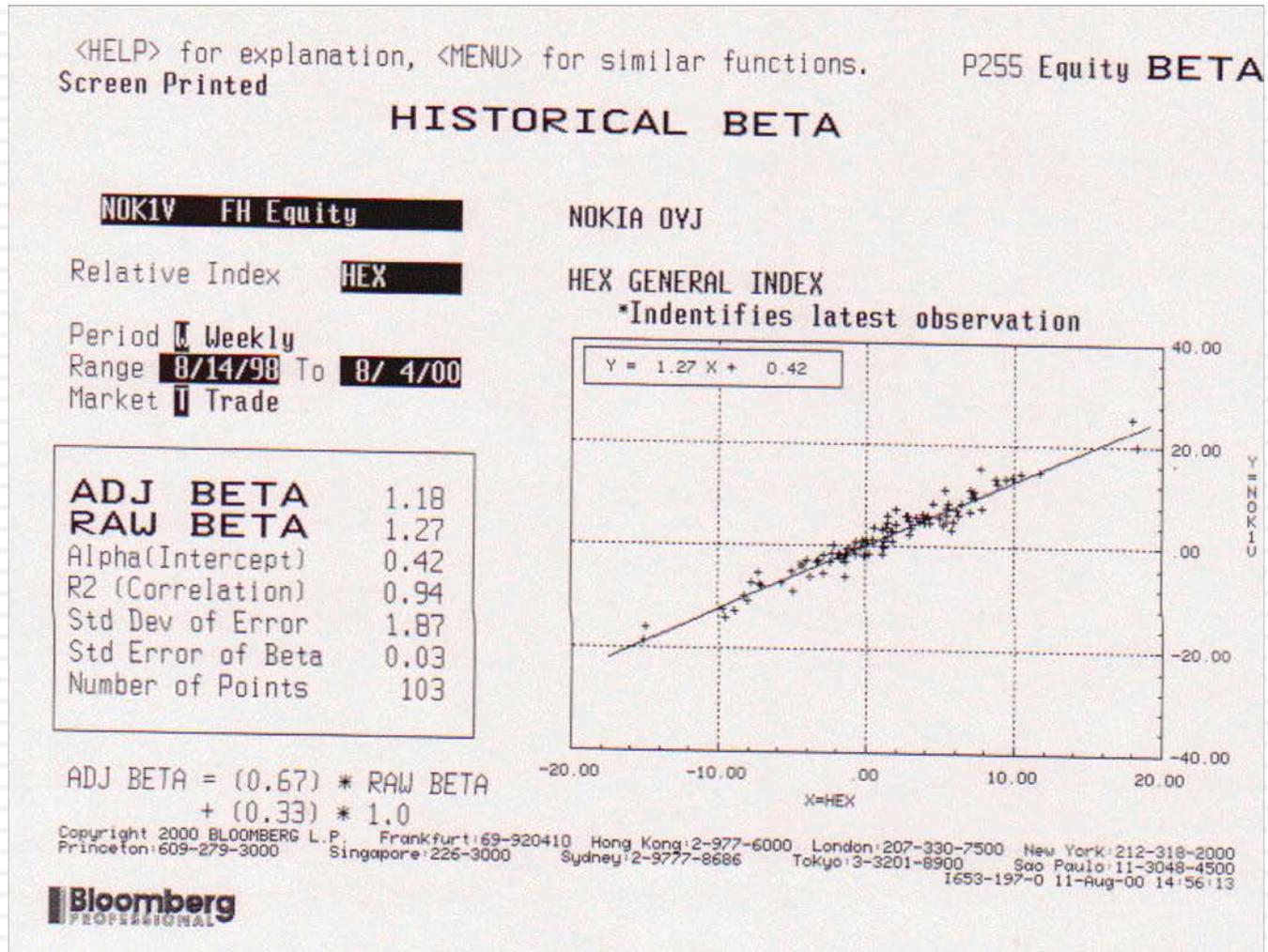
R squared (decimals) =
 21.5%

Std error of beta = 0.08
 67% confidence:
 0.34 (=0.42-0.08) to
 0.50 (=0.42+0.08)
 95% confidence:
 0.26 (=0.42-2*0.08) to
 0.58 (=0.42+2*0.08)

Using a 6% ERP for mature markets and a current riskfree rate of 1.87%,
 Expected Return = Riskfree rate + Raw Beta (ERP)
 $= 1.87\% + 0.422 (6\%) = 4.40\%$

The best R-squared ever?

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What sector is your firm in?

25

Bloomberg sector category

DELAY 12:46 Vol 477,249 Op 68.02 T Hi 68.15 D Lo 67.69 D

DESCRIPTION

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CLX US

CLOROX COMPANY

Consumer Products-Misc

BBGID BBG000BFS7D3 CUSIP 189054109

98) Generate Report

The Clorox Company produces and markets non-durable consumer products sold primarily through grocery and other retail stores. The Company's principal products include household cleaning and bleach products, charcoal, cat litter, are products, dressings, and trash bags. Clorox markets its the United States and other countries around the world.

Read the description and make your own judgment

				USD	DIVIDENDS		Quarterly	USD
				67.69	5)DVD	Indicated	Gross Yld	3.55%
52WK High	7/20/2011		75.44			Dividend	Growth 5YR	14.67%
52Wk Low	2/ 3/2011		62.77			Ex-Date	Type	Amt
YTD change			1.13		1/24/12	Reg.	Cash	.6
YTD % Change			1.70%		7/18/11	Poison	Pill	1 per 1
2)FA Shares Out 9/30/2011				131.905M	EARNINGS			USD
Market Cap USD				8928.64M	6)ERN	Ann Date	2/ 3/12 (C)	
Float	131.04M	Short Int	2.108M			Trailing	12mo EPS	4.080
3)TRA 1 Yr Total Return				10.39%	7)EE	Est EPS	6/2012	4.071
BETA vs. SPX				.61		P/E	16.59	LT Growth 9.33
4)OMON Options, LEAPs, Stk Marginable						Est P/E	16.63	Est PEG 1.78

Industry Name	Number of firms	Beta	D/E Ratio	Effective Tax rate	Unlevered beta	Cash/Firm value	Unlevered beta corrected for cash
Advertising	303	1.10	47.32%	15.03%	0.82	10.62%	0.91
Aerospace/Defense	234	1.17	25.29%	11.69%	0.99	6.69%	1.06
Air Transport	162	0.94	93.91%	15.01%	0.55	7.05%	0.59
Apparel	1148	0.83	24.47%	15.29%	0.70	6.41%	0.75
Auto & Truck	133	1.31	115.61%	15.06%	0.70	12.59%	0.80
Auto Parts	681	1.20	36.04%	18.44%	0.95	12.90%	1.09
Bank (Money Center)	617	0.78	255.22%	20.30%	0.27	30.21%	0.38
Banks (Regional)	872	0.63	175.34%	25.86%	0.27	41.70%	0.47
Beverage (Alcoholic)	220	0.92	28.41%	17.09%	0.76	4.23%	0.80
Beverage (Soft)	97	0.76	23.79%	10.86%	0.65	4.52%	0.68
Broadcasting	135	0.90	75.79%	15.74%	0.58	5.78%	0.61
Brokerage & Investment Bank	553	1.10	276.40%	15.22%	0.36	15.09%	0.42
Building Materials	416	0.96	36.32%	18.91%	0.76	6.75%	0.81
Business & Consumer Service	850	1.07	30.79%	17.83%	0.87	5.78%	0.92
Cable TV	60	1.06	70.64%	11.12%	0.69	3.21%	0.72
Chemical (Basic)	785	1.08	35.34%	17.14%	0.86	9.87%	0.95
Chemical (Diversified)	71	1.18	42.31%	19.44%	0.90	6.13%	0.96
Chemical (Specialty)	811	1.17	27.97%	16.74%	0.97	6.54%	1.04
Coal & Related Energy	232	1.41	54.62%	8.91%	1.00	18.41%	1.23
Computer Services	998	1.12	24.84%	16.75%	0.94	7.19%	1.01
Computers/Peripherals	340	1.45	26.44%	12.39%	1.21	9.96%	1.35
Construction Supplies	746	1.14	53.72%	15.91%	0.81	11.67%	0.92
Diversified	336	0.92	71.61%	15.91%	0.60	9.83%	0.66
Drugs (Biotechnology)	975	1.44	16.66%	2.19%	1.28	6.75%	1.38
Drugs (Pharmaceutical)	1175	1.29	18.83%	10.75%	1.13	5.01%	1.19
Education	189	1.16	28.67%	16.05%	0.95	9.70%	1.06
Electrical Equipment	907	1.27	35.15%	13.92%	1.01	9.41%	1.11
Electronics (Consumer & Office)	150	1.40	44.06%	13.28%	1.05	18.56%	1.30
Electronics (General)	1318	1.37	22.23%	14.13%	1.17	13.86%	1.36
Engineering/Construction	1183	1.16	89.83%	18.12%	0.69	20.92%	0.88
Entertainment	634	1.31	18.74%	9.63%	1.15	7.05%	1.24
Environmental & Waste Services	321	1.18	36.25%	12.24%	0.93	4.73%	0.98
Farming/Agriculture	407	0.83	65.27%	12.98%	0.56	6.15%	0.59
Financial Svcs. (Non-bank & Insurance)	1048	0.80	742.08%	17.95%	0.12	8.03%	0.13
Food Processing	1234	0.78	30.61%	16.40%	0.63	4.69%	0.66
Food Wholesalers	156	0.87	75.98%	18.31%	0.55	8.22%	0.60
Furn/Home Furnishings	317	1.00	27.83%	16.80%	0.83	14.92%	0.97
Green & Renewable Energy	189	1.04	90.06%	11.63%	0.62	4.16%	0.65
Healthcare Products	707	1.20	14.55%	8.41%	1.09	3.62%	1.13
Healthcare Support Services	362	1.07	37.64%	15.52%	0.84	11.33%	0.95
Healthcare Information and Technology	357	1.32	14.74%	8.19%	1.19	3.50%	1.23
Homebuilding	164	0.93	57.24%	21.41%	0.65	11.58%	0.74
Hospitals/Healthcare Facilities	203	0.85	77.94%	16.17%	0.54	2.88%	0.56
Hotel/Gaming	646	0.92	52.81%	13.71%	0.66	8.33%	0.72
Household Products	544	1.02	15.84%	13.48%	0.91	3.20%	0.94
Information Services	214	1.19	14.84%	14.96%	1.07	4.45%	1.12
Insurance (General)	216	0.64	51.79%	14.64%	0.46	20.08%	0.58
Insurance (Life)	130	0.97	87.67%	13.13%	0.59	37.64%	0.94
Insurance (Prop/Cas.)	220	0.58	29.81%	17.50%	0.47	9.89%	0.52
Investments & Asset Management	1018	0.91	115.68%	7.81%	0.49	14.29%	0.57

Industry Name	Number of firms	Beta	D/E Ratio	Effective Tax rate	Unlevered beta	Cash/Firm value	Unlevered beta corrected for cash
Machinery	1314	1.20	24.29%	17.88%	1.02	9.49%	1.12
Metals & Mining	1549	1.48	42.90%	4.82%	1.12	9.93%	1.24
Office Equipment & Services	156	1.02	42.30%	18.36%	0.77	10.09%	0.86
Oil/Gas (Integrated)	49	1.32	40.37%	22.76%	1.02	8.18%	1.11
Oil/Gas (Production and Explc	852	1.56	56.55%	3.97%	1.10	5.87%	1.16
Oil/Gas Distribution	143	1.22	92.74%	12.00%	0.72	3.89%	0.75
Oilfield Svcs/Equip.	517	1.37	53.46%	10.40%	0.98	7.90%	1.07
Packaging & Container	402	0.82	55.18%	17.08%	0.58	4.95%	0.61
Paper/Forest Products	292	1.04	61.55%	15.63%	0.71	7.36%	0.77
Power	529	0.81	101.02%	18.01%	0.46	4.56%	0.49
Precious Metals	871	1.28	26.69%	3.66%	1.07	7.48%	1.15
Publishing & Newspapers	353	0.98	33.59%	16.08%	0.78	12.79%	0.90
R.E.I.T.	727	0.55	85.44%	2.69%	0.33	1.80%	0.34
Real Estate (Development)	811	1.16	161.08%	17.94%	0.53	20.10%	0.66
Real Estate (General/Diversif	399	1.02	88.96%	15.20%	0.61	9.63%	0.68
Real Estate (Operations & Se	645	0.81	80.82%	14.44%	0.50	6.77%	0.54
Recreation	325	0.91	30.08%	15.57%	0.74	10.09%	0.83
Reinsurance	36	0.95	25.43%	14.41%	0.80	11.78%	0.90
Restaurant/Dining	373	0.79	38.52%	18.74%	0.62	4.25%	0.64
Retail (Automotive)	173	0.95	77.14%	18.45%	0.61	5.59%	0.64
Retail (Building Supply)	90	0.89	26.33%	22.44%	0.74	2.12%	0.76
Retail (Distributors)	983	0.95	92.64%	17.34%	0.56	9.70%	0.62
Retail (General)	215	1.01	51.52%	22.17%	0.73	5.55%	0.77
Retail (Grocery and Food)	165	0.68	58.21%	20.77%	0.47	7.50%	0.51
Retail (Online)	291	1.28	12.66%	12.20%	1.17	5.41%	1.24
Retail (Special Lines)	466	0.96	39.85%	19.70%	0.74	7.31%	0.80
Rubber& Tires	93	0.87	47.62%	19.34%	0.64	8.30%	0.70
Semiconductor	530	1.64	15.17%	10.96%	1.47	7.28%	1.59
Semiconductor Equip	284	1.72	15.83%	13.34%	1.54	10.61%	1.73
Shipbuilding & Marine	341	1.08	106.19%	12.39%	0.60	9.53%	0.67
Shoe	82	0.97	12.09%	20.09%	0.89	4.93%	0.94
Software (Entertainment)	262	1.24	4.08%	9.62%	1.20	3.78%	1.25
Software (Internet)	131	1.15	18.58%	7.83%	1.01	5.51%	1.06
Software (System & Applicati	1272	1.23	11.94%	9.56%	1.13	4.37%	1.18
Steel	701	1.21	68.00%	14.10%	0.80	9.71%	0.89
Telecom (Wireless)	107	0.99	68.70%	12.93%	0.65	5.21%	0.69
Telecom. Equipment	493	1.33	17.51%	9.95%	1.18	8.29%	1.28
Telecom. Services	317	0.99	72.68%	13.18%	0.64	3.48%	0.66
Tobacco	52	0.92	29.83%	16.55%	0.75	3.04%	0.77
Transportation	261	1.06	59.75%	19.40%	0.73	9.07%	0.80
Transportation (Railroads)	51	1.16	41.39%	20.60%	0.88	2.57%	0.91
Trucking	205	0.92	97.07%	18.59%	0.53	5.57%	0.57
Utility (General)	54	0.61	89.00%	18.41%	0.37	4.57%	0.38
Utility (Water)	102	0.93	70.17%	15.98%	0.61	6.02%	0.65
Total Market	43848	1.10	80.42%	13.88%	0.69	12.89%	0.79
Total Market (without financi	39174	1.13	43.78%	13.52%	0.85	7.29%	0.92

Interest coverage ratios

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Corporate Finance Essentials (

	Estimate 2012 A	Current/ETM	Original 2011 A	Original 2010 A	Revised 2009
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	136,010.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,600.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,310.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,770.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,410.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	5,400.00
Total debt		28,360.00	22,623.00	23,592.00	28,600.00

$$\begin{aligned} \text{Interest coverage ratio} &= \text{Operating profit} / \text{Interest expense} \\ &= 17,741 / 1,441 = 12.10 \end{aligned}$$

Synthetic Ratings and Default Spreads

Market cap > \$ 5 billion

<i>Interest coverage ratio</i>			
>	≤ to	Rating is	Spread is
8.50	100000	Aaa/AAA	0.75%
6.5	8.499999	Aa2/AA	1.00%
5.5	6.499999	A1/A+	1.25%
4.25	5.499999	A2/A	1.38%
3	4.249999	A3/A-	1.56%
2.5	2.999999	Baa2/BBB	2.00%
2.25	2.49999	Ba1/BB+	3.00%
2	2.2499999	Ba2/BB	3.60%
1.75	1.999999	B1/B+	4.50%
1.5	1.749999	B2/B	5.40%
1.25	1.499999	B3/B-	6.60%
0.8	1.249999	Caa/CCC	9.00%
0.65	0.799999	Ca2/CC	11.08%
0.2	0.649999	C2/C	14.54%
-100000	0.199999	D2/D	19.38%

Market cap < \$ 5 billion

<i>Interest coverage ratio</i>			
greater than	≤ to	Rating is	Spread is
3	100000	Aaa/AAA	0.75%
2.5	2.99999	Aa2/AA	1.00%
2	2.49999	A1/A+	1.25%
1.5	1.99999	A2/A	1.38%
1.2	1.49999	A3/A-	1.56%
0.9	1.199999	Baa2/BBB	2.00%
0.75	0.899999	Ba1/BB+	3.00%
0.6	0.749999	Ba2/BB	3.60%
0.5	0.599999	B1/B+	4.50%
0.4	0.499999	B2/B	5.40%
0.3	0.399999	B3/B-	6.60%
0.2	0.299999	Caa/CCC	9.00%
0.1	0.199999	Ca2/CC	11.08%
0.05	0.099999	C2/C	14.54%
-100000	0.049999	D2/D	19.38%

Marginal Corporate Tax Rate- By Country (2019)

Country	2018	Country2	20183	Country4	20185	Country6	20187
Afghanistan	20.00%	Denmark	22.00%	Latvia	20.00%	Saint Vincent and the Grenadines	33.00%
Albania	15.00%	Djibouti	25.00%	Lebanon	15.00%	Samoa	27.00%
Algeria	26.00%	Dominica	25.00%	Libya	20.00%	Saudi Arabia	20.00%
Andorra	10.00%	Dominican Republic	27.00%	Liechtenstein	12.50%	Senegal	30.00%
Angola	30.00%	Ecuador	25.00%	Lithuania	15.00%	Serbia	15.00%
Anguilla	0.00%	Egypt	23.00%	Luxembourg	26.01%	Sierra Leone	30.00%
Antigua and Barbuda	25.00%	El Salvador	30.00%	Macau	12.00%	Singapore	17.00%
Argentina	30.00%	Estonia	20.00%	Macedonia	10.00%	Sint Maarten (Dutch part)	35.00%
Armenia	20.00%	Ethiopia	30.00%	Madagascar	20.00%	Slovakia	21.00%
Aruba	25.00%	Fiji	20.00%	Malawi	30.00%	Slovenia	19.00%
Australia	30.00%	Finland	20.00%	Malaysia	24.00%	Solomon Islands	30.00%
Austria	25.00%	France	33.00%	Malta	35.00%	South Africa	28.00%
Azerbaijan	20.00%	Gabon	30.00%	Mauritius	15.00%	Spain	25.00%
Bahamas	0.00%	Gambia	31.00%	Mexico	30.00%	Sri Lanka	28.00%
Bahrain	0.00%	Georgia	15.00%	Moldova	12.00%	St Maarten	35.00%
Bangladesh	25.00%	Germany	30.00%	Monaco	33.00%	Sudan	35.00%
Barbados	30.00%	Ghana	25.00%	Mongolia	25.00%	Suriname	36.00%
Belarus	18.00%	Gibraltar	10.00%	Montenegro	9.00%	Swaziland	28.00%
Belgium	29.00%	Greece	29.00%	Morocco	31.00%	Sweden	22.00%
Benin	30.00%	Grenada	30.00%	Mozambique	32.00%	Switzerland	18.00%
Bermuda	0.00%	Guatemala	25.00%	Myanmar	25.00%	Syria	28.00%
Bolivia	25.00%	Guernsey	0.00%	Namibia	32.00%	Taiwan	20.00%
Bonaire, Saint Eustatius and Saba	25.00%	Honduras	25.00%	Netherlands	25.00%	Tanzania	30.00%
Bosnia and Herzegovina	10.00%	Hong Kong SAR	16.50%	New Zealand	28.00%	Thailand	20.00%
Botswana	22.00%	Hungary	9.00%	Nicaragua	30.00%	Trinidad and Tobago	25.00%
Brazil	34.00%	Iceland	20.00%	Nigeria	30.00%	Tunisia	25.00%
Brunei Darussalam	18.50%	India	35.00%	Norway	23.00%	Turkey	22.00%
Bulgaria	10.00%	Indonesia	25.00%	Oman	15.00%	Turkmenistan	20.00%
Burkina Faso	28.00%	Iraq	15.00%	Pakistan	30.00%	Turks and Caicos Islands	0.00%
Burundi	30.00%	Ireland	12.50%	Palestinian Territory	15.00%	Uganda	30.00%
Cambodia	20.00%	Isle of Man	0.00%	Panama	25.00%	Ukraine	18.00%
Cameroon	33.00%	Israel	23.00%	Papua New Guinea	30.00%	United Arab Emirates	55.00%
Canada	26.50%	Italy	24.00%	Paraguay	10.00%	United Kingdom	19.00%
Cayman Islands	0.00%	Ivory Coast	25.00%	Peru	29.50%	United States	27.00%
Chile	26.00%	Jamaica	25.00%	Philippines	30.00%	Uruguay	25.00%
China	25.00%	Japan	30.86%	Poland	19.00%	Uzbekistan	7.50%
Colombia	33.00%	Jersey	20.00%	Portugal	21.00%	Vanuatu	0.00%
Congo (Democratic Republic of the)	35.00%	Jordan	20.00%	Qatar	10.00%	Venezuela	34.00%
Costa Rica	30.00%	Kazakhstan	20.00%	Romania	16.00%	Vietnam	20.00%
Croatia	18.00%	Kenya	30.00%	Russia	20.00%	Yemen	20.00%
Curacao	22.00%	Korea, Republic of	25.00%	Rwanda	30.00%	Zambia	35.00%
Cyprus	12.50%	Kuwait	15.00%	Saint Kitts and Nevis	33.00%	Zimbabwe	25.00%
Czech Republic	19.00%	Kyrgyzstan	10.00%	Saint Lucia	30.00%		

Market value of equity = 66,452.45 M

BV of debt = Total Debt = \$28,360 M

Corporate Finance Essentials (

	Estimated 2012 A	Current/STM	Original 2011 A	Original 2010 A	Restated 2009 A	Original
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	135,016.00	216,328.25
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	25,366.80
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	17,315.89
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	8,586.67
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	
Total Debt Weighted						
Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,861.00	
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	
Decrease: LT Debt						
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	
Minority Interest		509.00	510.00	547.00	590.00	
Eff tax rate		46.03	45.65	42.19	53.12	
Net Cash Paid for				0.00	0.00	
Acquisitions						
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	
Op Lease - Current			869.00	891.00	990.00	
Op Lease - Yr 1			767.00	752.00	872.00	
Op Lease - Yr 2			519.00	573.00	637.00	
Op Lease - Yr 3			382.00	460.00	529.00	
Op Lease - Yr 4			300.00	309.00	346.00	
Op Lease - Yr 5			202.00	245.00	272.00	
Op Lease - Beyond yr 5			591.00	557.00	721.00	
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	
Current Shares		1,264.56	1,327.74	1,469.22	1,483.69	
Outstanding						
Price per share		52.04	51.91	38.93	38.49	
Options Outstanding			24.37	32.51	36.43	
End Of Period						
Avg Exercise Price			45.73	39.54	37.13	
(Options Outstanding)						
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	
R & D expenditures			267.00	230.00	190.00	

With a pre-tax cost of debt of 3%

MV of debt =

1,441 (PV of annuity, 3 years, 3%)

+ 28,360 / (1.03)³ = \$ 30,029 M

PV of operating leases at 3%

767/1.03 + 519/1.03² + 382/1.03³

+ 300/1.03⁴ + 202/1.03⁵ + 259.5/1.03⁶

+ 259.5/1.03⁷ = 2,187

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Advertising	303	1.10	10.88%	67.88%	48.59%	5.75%	15.03%	4.29%	32.12%	8.76%
Aerospace/Defense	234	1.17	11.38%	79.82%	40.22%	5.75%	11.69%	4.29%	20.18%	9.95%
Air Transport	162	0.94	9.65%	51.57%	31.42%	5.37%	15.01%	4.01%	48.43%	6.92%
Apparel	1148	0.83	8.83%	80.34%	37.15%	5.37%	15.29%	4.01%	19.66%	7.88%
Auto & Truck	133	1.31	12.36%	46.38%	31.55%	5.37%	15.06%	4.01%	53.62%	7.88%
Auto Parts	681	1.20	11.58%	73.51%	35.52%	5.37%	18.44%	4.01%	26.49%	9.58%
Bank (Money Center)	617	0.78	8.45%	28.15%	23.46%	4.77%	20.30%	3.56%	71.85%	4.94%
Banks (Regional)	872	0.63	7.33%	36.32%	22.18%	4.77%	25.86%	3.56%	63.68%	4.93%
Beverage (Alcoholic)	220	0.92	9.54%	77.87%	30.04%	5.37%	17.09%	4.01%	22.13%	8.31%
Beverage (Soft)	97	0.76	8.32%	80.78%	34.12%	5.37%	10.86%	4.01%	19.22%	7.49%
Broadcasting	135	0.90	9.36%	56.89%	35.76%	5.37%	15.74%	4.01%	43.11%	7.05%
Brokerage & Investment Banking	553	1.10	10.81%	26.57%	38.09%	5.37%	15.22%	4.01%	73.43%	5.81%
Building Materials	416	0.96	9.83%	73.36%	34.06%	5.37%	18.91%	4.01%	26.64%	8.28%
Business & Consumer Services	850	1.07	10.60%	76.46%	43.11%	5.75%	17.83%	4.29%	23.54%	9.12%
Cable TV	60	1.06	10.54%	58.60%	32.63%	5.37%	11.12%	4.01%	41.40%	7.83%
Chemical (Basic)	785	1.08	10.71%	73.89%	34.90%	5.37%	17.14%	4.01%	26.11%	8.96%
Chemical (Diversified)	71	1.18	11.47%	70.27%	33.20%	5.37%	19.44%	4.01%	29.73%	9.25%
Chemical (Specialty)	811	1.17	11.36%	78.14%	38.95%	5.37%	16.74%	4.01%	21.86%	9.76%
Coal & Related Energy	232	1.41	13.17%	64.67%	59.57%	5.75%	8.91%	4.29%	35.33%	10.03%
Computer Services	998	1.12	10.95%	80.10%	41.94%	5.75%	16.75%	4.29%	19.90%	9.63%
Computers/Peripherals	340	1.45	13.47%	79.09%	39.55%	5.37%	12.39%	4.01%	20.91%	11.49%
Construction Supplies	746	1.14	11.12%	65.06%	35.44%	5.37%	15.91%	4.01%	34.94%	8.63%
Diversified	336	0.92	9.50%	58.27%	27.21%	5.37%	15.91%	4.01%	41.73%	7.21%
Drugs (Biotechnology)	975	1.44	13.38%	85.72%	61.80%	5.75%	2.19%	4.29%	14.28%	12.08%
Drugs (Pharmaceutical)	1175	1.29	12.24%	84.15%	46.12%	5.75%	10.75%	4.29%	15.85%	10.98%
Education	189	1.16	11.27%	77.72%	42.04%	5.75%	16.05%	4.29%	22.28%	9.71%
Electrical Equipment	907	1.27	12.13%	73.99%	40.81%	5.75%	13.92%	4.29%	26.01%	10.09%
Electronics (Consumer & Office)	150	1.40	13.08%	69.41%	42.12%	5.75%	13.28%	4.29%	30.59%	10.39%
Electronics (General)	1318	1.37	12.83%	81.81%	41.25%	5.75%	14.13%	4.29%	18.19%	11.27%
Engineering/Construction	1183	1.16	11.28%	52.68%	38.76%	5.37%	18.12%	4.01%	47.32%	7.84%
Entertainment	634	1.31	12.41%	84.22%	50.22%	5.75%	9.63%	4.29%	15.78%	11.13%
Environmental & Waste Services	321	1.18	11.46%	73.39%	46.63%	5.75%	12.74%	4.29%	26.61%	9.55%
Farming/Agriculture	407	0.83	8.82%	60.51%	35.15%	5.37%	12.98%	4.01%	39.49%	6.92%
Financial Svcs. (Non-bank & Insurance)	1048	0.80	8.64%	11.88%	33.87%	5.37%	17.95%	4.01%	88.12%	4.56%
Food Processing	1234	0.78	8.43%	76.56%	33.43%	5.37%	16.40%	4.01%	23.44%	7.39%
Food Wholesalers	156	0.87	9.13%	56.82%	34.50%	5.37%	18.31%	4.01%	43.18%	6.92%
Furn/Home Furnishings	317	1.00	10.08%	78.23%	33.85%	5.37%	16.80%	4.01%	21.77%	8.76%
Green & Renewable Energy	189	1.04	10.37%	52.62%	38.75%	5.37%	11.63%	4.01%	47.38%	7.36%
Healthcare Products	707	1.20	11.61%	87.30%	48.90%	5.75%	8.41%	4.29%	12.70%	10.68%
Healthcare Support Services	362	1.07	10.65%	72.65%	40.03%	5.75%	15.52%	4.29%	27.35%	8.91%
Healthcare Information and Technology	357	1.32	12.45%	87.15%	51.39%	5.75%	8.19%	4.29%	12.85%	11.40%
Homebuilding	164	0.93	9.57%	63.60%	35.35%	5.37%	21.41%	4.01%	36.40%	7.54%
Hospitals/Healthcare Facilities	203	0.85	9.01%	56.20%	33.72%	5.37%	16.17%	4.01%	43.80%	6.82%
Hotel/Gaming	646	0.92	9.52%	65.44%	36.09%	5.37%	13.71%	4.01%	34.56%	7.61%
Household Products	544	1.02	10.24%	86.33%	41.40%	5.75%	13.48%	4.29%	13.67%	9.43%
Information Services	214	1.19	11.52%	87.08%	40.53%	5.75%	14.96%	4.29%	12.92%	10.58%
Insurance (General)	216	0.64	6.58%	7.44%	25.41%	5.37%	14.64%	4.01%	34.12%	6.27%
Insurance (Life)	130	0.97	9.86%	53.28%	26.60%	5.37%	13.13%	4.01%	46.72%	7.13%
Insurance (Prop/Cas.)	220	0.58	6.95%	77.03%	26.42%	5.37%	17.50%	4.01%	22.97%	6.28%
Investments & Asset Management	1018	0.91	9.46%	46.36%	38.53%	5.37%	7.81%	4.01%	53.64%	6.53%
Machinery	1314	1.20	11.59%	80.46%	37.25%	5.37%	17.88%	4.01%	19.54%	10.11%
Metals & Mining	1549	1.48	13.64%	69.98%	74.37%	6.62%	4.82%	4.94%	30.02%	11.03%
Office Equipment & Services	156	1.02	10.23%	70.27%	37.12%	5.37%	18.36%	4.01%	29.73%	8.38%
Oil/Gas (Integrated)	49	1.32	12.50%	71.24%	28.92%	5.37%	22.76%	4.01%	28.76%	10.06%
Oil/Gas (Production and Exploration)	852	1.56	14.24%	63.88%	62.06%	5.75%	3.97%	4.29%	36.12%	10.65%
Oil/Gas Distribution	143	1.22	11.76%	51.88%	33.32%	5.37%	12.00%	4.01%	48.12%	8.03%
Oilfield Svcs/Equip.	517	1.37	12.88%	65.16%	46.34%	5.75%	10.40%	4.29%	34.84%	9.88%
Packaging & Container	402	0.82	8.78%	64.44%	34.38%	5.37%	17.08%	4.01%	35.56%	7.08%
Paper/Forest Products	292	1.04	10.41%	61.90%	36.96%	5.37%	15.63%	4.01%	38.10%	7.97%
Power	529	0.81	8.72%	49.75%	27.28%	5.37%	18.01%	4.01%	50.25%	6.35%
Precious Metals	871	1.28	12.16%	78.93%	79.09%	9.62%	3.66%	7.18%	21.07%	11.11%

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Publishing & Newspapers	353	0.98	9.96%	74.85%	39.51%	5.37%	16.08%	4.01%	25.15%	8.46%
R.E.I.T.	727	0.55	6.73%	53.92%	19.07%	4.77%	2.69%	3.56%	46.08%	5.27%
Real Estate (Development)	811	1.16	11.27%	38.30%	34.89%	5.37%	17.94%	4.01%	61.70%	6.79%
Real Estate (General/Diversified)	399	1.02	10.23%	52.92%	32.87%	5.37%	15.20%	4.01%	47.08%	7.30%
Real Estate (Operations & Services)	645	0.81	8.66%	55.30%	32.26%	5.37%	14.44%	4.01%	44.70%	6.58%
Recreation	325	0.91	9.43%	76.88%	37.61%	5.37%	15.57%	4.01%	23.12%	8.18%
Rensurance	36	0.95	9.70%	79.73%	25.43%	5.37%	14.41%	4.01%	20.27%	8.55%
Restaurant/Dining	373	0.79	8.58%	72.19%	34.98%	5.37%	18.74%	4.01%	27.81%	7.31%
Retail (Automotive)	173	0.95	9.75%	56.45%	32.97%	5.37%	18.45%	4.01%	43.55%	7.25%
Retail (Building Supply)	90	0.89	9.29%	79.16%	34.54%	5.37%	22.44%	4.01%	20.84%	8.19%
Retail (Distributors)	983	0.95	9.73%	51.91%	38.03%	5.37%	17.34%	4.01%	48.09%	6.98%
Retail (General)	215	1.01	10.14%	66.00%	30.16%	5.37%	22.17%	4.01%	34.00%	8.05%
Retail (Grocery and Food)	165	0.68	7.73%	63.21%	29.36%	5.37%	20.77%	4.01%	36.79%	6.36%
Retail (Online)	291	1.28	12.20%	88.76%	51.42%	5.75%	12.20%	4.29%	11.24%	11.31%
Retail (Special Lines)	466	0.96	9.82%	71.50%	39.12%	5.37%	19.70%	4.01%	28.50%	8.16%
Rubber& Tires	93	0.87	9.15%	67.74%	26.70%	5.37%	19.34%	4.01%	32.26%	7.49%
Semiconductor	530	1.64	14.85%	86.83%	40.20%	5.75%	10.96%	4.29%	13.17%	13.46%
Semiconductor Equip	284	1.72	15.48%	86.33%	42.69%	5.75%	13.34%	4.29%	13.67%	13.95%
Shpbuilding & Marine	341	1.08	10.68%	48.50%	36.94%	5.37%	12.39%	4.01%	51.50%	7.24%
Shoe	82	0.97	9.89%	89.22%	36.06%	5.37%	20.09%	4.01%	10.78%	9.25%
Software (Entertainment)	262	1.24	11.86%	96.08%	59.17%	5.75%	9.62%	4.29%	3.92%	11.56%
Software (Internet)	131	1.15	11.18%	84.33%	46.61%	5.75%	7.83%	4.29%	15.67%	10.10%
Software (System & Application)	1272	1.23	11.79%	89.33%	51.09%	5.75%	9.56%	4.29%	10.67%	10.99%
Steel	701	1.21	11.67%	59.52%	40.37%	5.75%	14.10%	4.29%	40.48%	8.68%
Telecom (Wireless)	107	0.99	10.03%	59.28%	33.31%	5.37%	12.93%	4.01%	40.72%	7.58%
Telecom. Equipment	493	1.33	12.55%	85.10%	43.24%	5.75%	9.95%	4.29%	14.90%	11.32%
Telecom. Services	317	0.99	10.00%	57.91%	37.40%	5.37%	13.18%	4.01%	42.09%	7.48%
Tobacco	52	0.92	9.48%	77.02%	31.78%	5.37%	16.55%	4.01%	22.98%	8.23%
Transportation	261	1.06	10.51%	62.60%	32.52%	5.37%	19.40%	4.01%	37.40%	8.08%
Transportation (Railroads)	51	1.16	11.27%	70.73%	20.71%	4.77%	20.60%	3.56%	29.27%	9.01%
Trucking	205	0.92	9.52%	50.74%	32.84%	5.37%	18.59%	4.01%	49.26%	6.81%
Utility (General)	54	0.61	7.20%	52.91%	20.94%	4.77%	18.41%	3.56%	47.09%	5.48%
Utility (Water)	102	0.93	9.60%	58.76%	30.63%	5.37%	15.98%	4.01%	41.24%	7.29%
Total Market	43848	1.10	10.81%	55.43%	40.11%	5.75%	13.88%	4.29%	44.57%	7.90%
Total Market (without Financials)	39174	1.13	11.06%	69.55%	41.21%	5.75%	13.52%	4.29%	30.45%	9.00%

Corporate Finance Essentials (

	Estimate 2012 A	Current/1 TM	Original 2011 A	Original 2010 A	Restated 2009 A	Original
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	135,016.00	200,000.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	17,606.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	8,311.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	1,776.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	4,414.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	542.00
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	28,653.00
Total Debt Weighted Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	62,613.00
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	-538.00
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,661.00	-10,661.00
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	9,087.00
Decrease: LT Debt						
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	0.00
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	75,772.27
Minority Interest		509.00	510.00	547.00	590.00	590.00
Eff tax rate		46.03	45.65	42.19	53.12	53.12
Net Cash Paid for Acquisitions				0.00	0.00	0.00
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	-2,528.00
Op Lease - Current			869.00	891.00	990.00	990.00
Op Lease - Yr 1			767.00	752.00	872.00	872.00
Op Lease - Yr 2			519.00	573.00	637.00	637.00
Op Lease - Yr 3			382.00	460.00	529.00	529.00
Op Lease - Yr 4			300.00	308.00	346.00	346.00
Op Lease - Yr 5			202.00	245.00	272.00	272.00
Op Lease - Beyond yr 5			591.00	557.00	721.00	721.00
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	-2,832.00
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	0.00
Current Shares Outstanding		1,264.56	1,327.74	1,469.22	1,483.69	1,483.69
Price per share		52.04	51.91	38.93	39.49	39.49
Options Outstanding			24.37	32.61	36.43	36.43
End Of Period						
Avg Exercise Price (Options Outstanding)			45.73	39.54	37.13	37.13
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	1,784.00
R & D expenditures			267.00	230.00		

Pre-tax Return on capital
 = Operating Income/
 (BV of Debt last year + BV of Equity last year – Cash
 last year)
 = 17741/(22,623+ 55,734-6,361) = 24.64%

After-tax Return on capital =
 Pre-tax Return on capital (1- tax rate)
 = 24.64% (1-.4603) = .1330 or 13.30%
 Tax rate used: Effective tax rate (from this page)

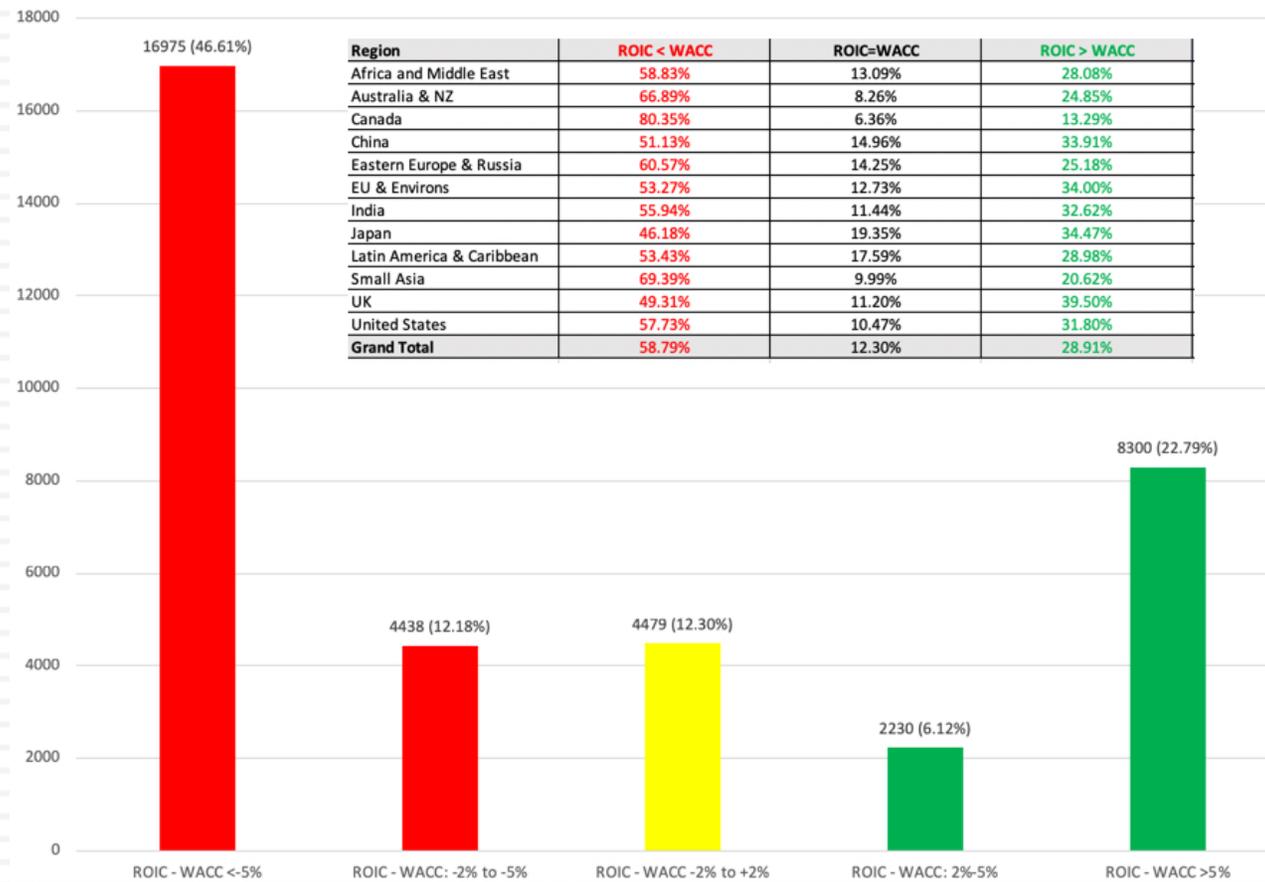
Industry Name	Number of Firms	Beta	ROE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA	
Advertising	303	1.10	12.70%	12.70%	10.88%	1.82%	\$ 63,364.27	\$ 1,256.40	25.41%	8.76%	16.65%	\$ 44,720.90	\$ 7,446.98
Aerospace/Defense	234	1.17	25.16%	11.38%	13.78%		\$ 192,519.93	\$ 26,536.98	23.15%	9.95%	13.20%	\$ 263,928.96	\$ 34,839.34
Air Transport	162	0.94	15.32%	9.65%	5.67%		\$ 251,937.77	\$ 14,285.66	8.48%	6.92%	1.56%	\$ 611,941.07	\$ 9,542.64
Apparel	1148	0.83	12.78%	8.83%	3.95%		\$ 288,455.22	\$ 11,402.25	15.21%	7.88%	7.33%	\$ 370,537.31	\$ 27,156.58
Auto & Truck	133	1.31	12.83%	12.36%	0.46%		\$ 894,882.56	\$ 4,152.18	5.79%	7.88%	-2.09%	\$ 1,937,810.04	\$ (40,535.16)
Auto Parts	681	1.20	10.78%	11.58%	-0.81%		\$ 359,257.85	\$ (2,907.80)	10.25%	9.58%	0.67%	\$ 496,909.65	\$ 3,327.24
Bank (Money Center)	617	0.78	10.11%	8.45%	1.66%		\$ 6,338,699.54	\$ 105,299.91	0.02%	4.94%	-4.92%	\$ 16,519,859.65	\$ (812,969.65)
Banks (Regional)	872	0.63	13.19%	7.33%	5.86%		\$ 882,245.19	\$ 51,669.94	0.00%	4.93%	-4.93%	\$ 1,377,353.56	\$ (67,939.31)
Beverage (Alcoholic)	220	0.92	16.03%	9.54%	6.50%		\$ 274,647.69	\$ 17,845.55	12.66%	8.31%	4.35%	\$ 445,326.84	\$ 19,373.44
Beverage (Soft)	97	0.76	18.70%	8.32%	10.38%		\$ 78,973.33	\$ 8,200.56	20.77%	7.49%	13.28%	\$ 130,585.01	\$ 17,338.91
Broadcasting	135	0.90	15.14%	9.36%	5.78%		\$ 60,642.55	\$ 3,506.92	16.80%	7.05%	9.75%	\$ 97,567.46	\$ 9,509.81
Brokerage & Investment Banking	553	1.10	8.20%	10.81%	-2.60%		\$ 520,809.75	\$ (13,545.11)	0.10%	5.81%	-5.71%	\$ 1,848,683.45	\$ (105,525.21)
Building Materials	416	0.96	11.16%	9.83%	1.33%		\$ 172,306.42	\$ 2,285.38	12.34%	8.28%	4.06%	\$ 209,135.77	\$ 8,493.59
Business & Consumer Services	850	1.07	16.54%	10.60%	5.94%		\$ 181,129.04	\$ 10,761.71	20.22%	9.12%	11.10%	\$ 190,933.92	\$ 21,190.83
Cable TV	60	1.06	34.18%	10.54%	23.64%		\$ 179,445.28	\$ 42,425.50	11.13%	7.83%	3.30%	\$ 354,510.17	\$ 11,681.65
Chemical (Basic)	785	1.08	15.35%	10.71%	4.64%		\$ 387,209.76	\$ 17,965.16	12.21%	8.96%	3.25%	\$ 519,045.77	\$ 16,875.71
Chemical (Diversified)	71	1.18	9.63%	11.47%	-1.83%		\$ 245,042.32	\$ (4,493.23)	11.48%	9.25%	2.23%	\$ 295,255.74	\$ 6,591.15
Chemical (Specialty)	811	1.17	13.88%	11.36%	2.52%		\$ 386,423.10	\$ 9,730.70	13.14%	9.76%	3.38%	\$ 530,084.69	\$ 17,919.42
Coal & Related Energy	232	1.41	14.97%	13.17%	1.80%		\$ 153,487.97	\$ 2,759.37	15.72%	10.03%	5.69%	\$ 222,102.85	\$ 12,638.89
Computer Services	998	1.12	15.69%	10.95%	4.74%		\$ 269,289.53	\$ 12,763.73	21.33%	9.63%	11.70%	\$ 301,896.91	\$ 35,324.21
Computers/Peripherals	340	1.45	22.16%	13.47%	8.69%		\$ 544,562.73	\$ 47,327.51	17.55%	11.49%	6.06%	\$ 814,506.04	\$ 49,391.96
Construction Supplies	746	1.14	10.18%	11.12%	-0.94%		\$ 529,390.67	\$ (4,958.81)	9.64%	8.63%	1.00%	\$ 796,246.43	\$ 7,997.55
Diversified	336	0.92	11.00%	9.50%	1.50%		\$ 1,164,812.50	\$ 17,505.55	9.24%	7.21%	2.04%	\$ 1,768,418.96	\$ 36,015.22
Drugs (Biotechnology)	975	1.44	0.98%	13.38%	-12.40%		\$ 225,914.52	\$ (28,009.64)	8.57%	12.08%	-3.51%	\$ 443,651.60	\$ (15,570.91)
Drugs (Pharmaceutical)	1175	1.29	12.47%	12.24%	0.23%		\$ 887,743.74	\$ 2,040.70	12.13%	10.98%	1.15%	\$ 1,283,595.27	\$ 14,758.31
Education	189	1.16	10.34%	11.27%	-0.93%		\$ 29,917.40	\$ (279.18)	10.96%	9.71%	1.25%	\$ 30,392.90	\$ 379.62
Electrical Equipment	907	1.27	10.53%	12.13%	-1.60%		\$ 322,911.74	\$ (5,152.18)	12.77%	10.09%	2.68%	\$ 412,914.47	\$ 11,084.86
Electronics (Consumer & Office)	150	1.40	13.87%	13.08%	0.79%		\$ 94,161.03	\$ 744.35	11.14%	10.39%	0.74%	\$ 161,819.62	\$ 1,204.70
Electronics (General)	1318	1.37	9.78%	12.83%	-3.04%		\$ 486,817.18	\$ (14,810.95)	11.20%	11.27%	-0.07%	\$ 561,986.58	\$ (409.07)
Engineering/Construction	1183	1.16	10.06%	11.28%	-1.22%		\$ 511,987.02	\$ (6,241.58)	9.60%	7.84%	1.77%	\$ 798,906.64	\$ 14,104.15
Entertainment	634	1.31	12.97%	12.41%	0.56%		\$ 222,356.59	\$ 1,238.64	17.27%	11.13%	6.14%	\$ 217,189.68	\$ 13,340.00
Environmental & Waste Services	321	1.18	13.34%	11.46%	1.89%		\$ 66,589.08	\$ 1,257.34	15.04%	9.55%	5.49%	\$ 81,151.11	\$ 4,453.77
Farming/Agriculture	407	0.83	8.65%	8.82%	-0.16%		\$ 161,794.52	\$ (265.00)	6.91%	6.92%	-0.01%	\$ 300,982.00	\$ (16.74)
Financial Svcs. (Non-bank & Insurance)	1048	0.80	15.40%	8.64%	6.76%		\$ 729,491.99	\$ 49,296.23	0.44%	4.56%	-4.11%	\$ 9,333,546.68	\$ (384,039.00)
Food Processing	1234	0.78	12.51%	8.43%	4.08%		\$ 581,113.11	\$ 23,687.38	12.51%	7.39%	5.11%	\$ 706,492.56	\$ 36,117.20
Food Wholesalers	156	0.87	12.03%	9.13%	2.90%		\$ 33,788.96	\$ 979.84	12.54%	6.92%	5.62%	\$ 56,594.92	\$ 3,183.22
Furn/Home Furnishings	317	1.00	16.31%	10.08%	6.23%		\$ 107,748.00	\$ 6,714.27	18.68%	8.76%	9.93%	\$ 106,733.59	\$ 10,595.43
Green & Renewable Energy	189	1.04	10.20%	10.37%	-0.17%		\$ 81,888.30	\$ (141.54)	7.67%	7.36%	0.32%	\$ 185,973.22	\$ 588.46
Healthcare Products	707	1.20	8.10%	11.61%	-3.51%		\$ 305,354.18	\$ (10,717.42)	14.99%	10.68%	4.31%	\$ 325,169.41	\$ 14,007.60
Healthcare Support Services	362	1.07	15.39%	10.65%	4.74%		\$ 285,567.54	\$ 13,530.69	30.41%	8.91%	21.50%	\$ 214,626.41	\$ 46,150.44
Healthcare Information and Technology	357	1.32	10.36%	12.45%	-2.09%		\$ 100,251.64	\$ (2,098.34)	12.67%	11.40%	1.27%	\$ 104,942.05	\$ 1,328.04
Homebuilding	164	0.93	15.47%	9.57%	5.90%		\$ 117,277.20	\$ 6,921.28	10.83%	7.54%	3.28%	\$ 173,622.35	\$ 5,700.33
Hospitals/Healthcare Facilities	203	0.85	7.41%	9.01%	-1.60%		\$ 56,904.20	\$ (902.32)	9.24%	6.82%	2.42%	\$ 159,782.94	\$ 3,869.78
Hotel/Gaming	646	0.92	15.63%	9.52%	6.11%		\$ 275,244.57	\$ 16,815.29	10.27%	7.61%	2.65%	\$ 439,620.81	\$ 11,671.45
Household Products	544	1.02	20.01%	10.24%	9.77%		\$ 223,845.75	\$ 21,869.43	22.79%	9.43%	13.36%	\$ 270,626.82	\$ 36,162.28
Information Services	214	1.19	28.42%	11.52%	16.90%		\$ 121,777.88	\$ 20,585.45	34.51%	10.58%	23.93%	\$ 125,023.21	\$ 29,920.92
Insurance (General)	216	0.64	7.36%	7.44%	-0.08%		\$ 559,310.34	\$ (460.32)	12.17%	6.27%	5.90%	\$ 619,716.11	\$ 36,536.62
Insurance (Life)	130	0.97	11.05%	9.86%	1.19%		\$ 906,605.08	\$ 10,764.35	12.39%	5.26%	7.13%	\$ 1,012,322.04	\$ 53,247.46
Insurance (Prop/Cas.)	220	0.58	10.23%	6.95%	3.27%		\$ 406,405.41	\$ 13,306.65	10.65%	6.28%	4.37%	\$ 465,429.58	\$ 20,343.54
Investments & Asset Management	1018	0.91	12.79%	9.46%	3.33%		\$ 406,890.93	\$ 13,550.51	5.99%	6.53%	-0.54%	\$ 776,994.29	\$ (4,211.27)
Machinery	1314	1.20	14.34%	11.59%	2.76%		\$ 426,742.11	\$ 11,768.32	13.71%	10.11%	3.61%	\$ 483,783.39	\$ 17,453.15
Metals & Mining	1549	1.48	11.44%	13.64%	-2.20%		\$ 603,232.95	\$ (13,271.31)	14.16%	11.03%	3.13%	\$ 876,007.31	\$ 27,446.13
Office Equipment & Services	156	1.02	10.69%	10.23%	0.46%		\$ 22,319.12	\$ 103.15	13.64%	8.38%	5.26%	\$ 29,682.69	\$ 1,561.20
Oil/Gas (Integrated)	49	1.32	10.71%	12.50%	-1.79%		\$ 1,707,471.50	\$ (30,493.51)	8.42%	10.06%	-1.63%	\$ 2,307,138.07	\$ (37,118.49)
Oil/Gas (Production and Exploration)	852	1.56	4.44%	14.24%	-9.80%		\$ 581,118.09	\$ (56,958.89)	7.34%	10.65%	-3.30%	\$ 2,706,859.25	\$ (29,759.50)
Oil/Gas Distribution	143	1.22	7.26%	11.76%	-4.50%		\$ 193,286.18	\$ (8,689.90)	6.77%	8.03%	-1.26%	\$ 425,964.84	\$ (5,364.66)
Oilfield Svcs/Equip.	517	1.37	10.28%	12.88%	-2.60%		\$ 473,629.99	\$ (12,294.87)	12.23%	9.88%	2.35%	\$ 664,962.29	\$ 15,631.59
Packaging & Container	402	0.82	16.18%	8.78%	7.40%		\$ 99,483.19	\$ 7,362.00	12.51%	7.08%	5.42%	\$ 167,996.01	\$ 9,109.35
Paper/Forest Products	292	1.04	11.42%	10.41%	1.01%		\$ 138,107.91	\$ 1,399.71	10.45%	7.97%	2.48%	\$ 224,145.11	\$ 5,554.65
Power	529	0.81	7.66%	8.72%	-1.06%		\$ 1,259,970.43	\$ (13,355.89)	5.83%	6.35%	-0.52%	\$ 2,006,305.53	\$ (13,958.24)
Precious Metals	871	1.28	0.84%	12.16%	-11.33%		\$ 187,831.39	\$ (21,273.79)	6.46%	11.11%	-4.65%	\$ 231,278.20	\$ (10,761.73)
Publishing & Newspapers	353	0.98	6.74%	9.96%	-3.22%		\$ 97,538.08	\$ (3,137.59)	9.00%	8.46%	0.54%	\$ 100,631.78	\$ 541.66
R.E.I.T.	727	0.55	9.58%	6.73%	2.85%		\$ 982,268.23	\$ 27,969.74	3.69%	5.27%	-1.58%	\$ 2,119,935.99	\$ (33,445.05)
Real Estate (Development)	811	1.16	15.10%	11.27%	3.83%		\$ 612,262.42	\$ 23,442.70	9.52%	6.79%	2.73%	\$ 1,226,068.20	\$ 33,447.73
Real Estate (General/Diversified)	399	1.02	10.15%	10.23%	-0.08%		\$ 548,162.24	\$ (443.82)	5.42%	7.30%	-1.88%	\$ 859,646.01	\$ (16,130.24)
Real Estate (Operations & Services)	645	0.81	12.25%	8.66%	3.59%		\$ 414,117.40	\$ 14,876.18	4.64%	6.58%	-1.94%	\$ 691,282.52	\$ (13,430.17)
Recreation	325	0.91	9.08%	9.43%	-0.35%		\$ 86,600.65	\$ (302.26)	9.24%	8.18%	1.06%	\$ 117,655.60	\$ 1,248.29
Reinsurance	36	0.95	7.64%	9.70%	-2.06%		\$ 137,820.80	\$ (2,841.23)	9.24%	8.55%	0.69%	\$ 142,784.90	\$ 989.16

Industry Name	Number of Firms	Beta	RDE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA
Restaurant/Dining	373	0.79	38.44%	8.58%	29.86%	\$ 62,597.46	\$ 18,691.49	14.58%	7.31%	7.27%	\$ 188,321.23	\$ 13,691.03
Retail (Automotive)	173	0.95	20.50%	9.75%	10.75%	\$ 60,292.39	\$ 6,481.15	9.85%	7.25%	2.60%	\$ 141,926.91	\$ 3,689.05
Retail (Building Supply)	90	0.89	36.44%	9.29%	27.14%	\$ 50,414.78	\$ 13,684.34	17.92%	8.19%	9.73%	\$ 119,873.37	\$ 11,667.72
Retail (Distributors)	983	0.95	12.48%	9.73%	2.74%	\$ 390,505.26	\$ 10,706.93	6.85%	6.96%	-0.13%	\$ 721,488.28	\$ (906.66)
Retail (General)	215	1.01	9.15%	10.14%	-0.99%	\$ 336,880.87	\$ (3,243.52)	8.65%	8.05%	0.59%	\$ 611,592.72	\$ 3,636.05
Retail (Grocery and Food)	165	0.68	13.01%	7.73%	5.28%	\$ 186,091.98	\$ 9,818.66	8.86%	6.36%	2.50%	\$ 313,152.30	\$ 7,829.53
Retail (Online)	291	1.28	13.13%	12.20%	0.92%	\$ 154,833.06	\$ 1,431.60	9.27%	11.31%	-2.04%	\$ 194,210.22	\$ (3,960.85)
Retail (Special Lines)	466	0.96	15.39%	9.82%	5.58%	\$ 224,251.25	\$ 12,502.91	12.84%	8.16%	4.68%	\$ 368,036.91	\$ 17,241.38
Rubber& Tires	93	0.87	11.15%	9.15%	2.00%	\$ 79,933.22	\$ 1,600.81	9.32%	7.49%	1.83%	\$ 125,221.45	\$ 2,288.12
Semiconductor	530	1.64	20.77%	14.85%	5.92%	\$ 439,549.18	\$ 26,024.21	19.20%	13.46%	5.74%	\$ 563,723.78	\$ 32,372.82
Semiconductor Equip	284	1.72	21.48%	15.48%	6.00%	\$ 90,243.81	\$ 5,412.34	21.65%	13.95%	7.70%	\$ 116,294.17	\$ 8,956.93
Shipbuilding & Marine	341	1.08	6.74%	10.68%	-3.94%	\$ 236,418.63	\$ (9,316.56)	4.09%	7.24%	-3.16%	\$ 426,273.58	\$ (13,457.39)
Shoe	82	0.97	12.30%	9.89%	2.41%	\$ 40,947.88	\$ 986.57	14.30%	9.25%	5.05%	\$ 52,332.58	\$ 2,642.90
Software (Entertainment)	262	1.24	17.20%	11.86%	5.34%	\$ 313,641.37	\$ 16,753.83	19.53%	11.56%	7.97%	\$ 365,492.52	\$ 29,117.14
Software (Internet)	131	1.15	5.95%	11.18%	-5.23%	\$ 11,517.49	\$ (602.31)	11.91%	10.10%	1.81%	\$ 17,879.89	\$ 323.36
Software (System & Application)	1272	1.23	13.07%	11.79%	1.28%	\$ 329,243.13	\$ 4,226.97	16.17%	10.99%	5.19%	\$ 474,933.00	\$ 24,631.61
Steel	701	1.21	8.64%	11.67%	-3.04%	\$ 696,586.95	\$ (21,152.85)	8.34%	8.68%	-0.35%	\$ 1,005,590.90	\$ (3,515.20)
Telecom (Wireless)	107	0.99	11.21%	10.03%	1.18%	\$ 558,062.78	\$ 6,599.89	9.30%	7.58%	1.72%	\$ 985,736.44	\$ 16,994.62
Telecom, Equipment	493	1.33	0.23%	12.55%	-12.32%	\$ 190,869.02	\$ (23,519.11)	8.28%	11.32%	-3.04%	\$ 259,587.49	\$ (7,895.47)
Telecom, Services	317	0.99	17.33%	10.00%	7.33%	\$ 674,040.35	\$ 49,421.00	12.71%	7.48%	5.24%	\$ 1,225,402.17	\$ 64,152.70
Tobacco	52	0.92	-0.09%	9.48%	-9.57%	\$ 58,969.48	\$ (5,644.07)	40.62%	8.23%	32.39%	\$ 103,349.40	\$ 33,474.88
Transportation	261	1.06	16.79%	10.51%	6.28%	\$ 188,618.83	\$ 11,847.07	13.67%	8.08%	5.59%	\$ 287,045.34	\$ 16,057.26
Transportation (Railroads)	51	1.16	22.82%	11.27%	11.55%	\$ 293,627.93	\$ 26,987.46	9.71%	9.01%	0.70%	\$ 451,554.52	\$ 3,148.67
Trucking	205	0.92	14.51%	9.52%	4.98%	\$ 79,441.00	\$ 3,959.26	7.73%	6.81%	0.92%	\$ 176,594.98	\$ 1,630.31
Utility (General)	54	0.61	11.33%	7.20%	4.13%	\$ 270,258.80	\$ 11,161.64	7.30%	5.48%	1.81%	\$ 597,051.66	\$ 10,823.87
Utility (Water)	102	0.93	12.09%	9.60%	2.49%	\$ 61,763.24	\$ 1,536.98	6.39%	7.29%	-0.91%	\$ 119,189.89	\$ (1,083.72)
Total Market	43848	1.10	12.09%	10.81%	1.28%	\$ 37,320,355.63	\$ 477,166.62	6.39%	7.90%	-1.52%	\$ 73,805,151.35	\$ (1,121,521.79)
Total Market (without financials)	39174	1.13	12.66%	11.06%	1.60%	\$ 26,569,897.41	\$ 425,187.36	10.48%	9.00%	1.48%	\$ 41,851,245.99	\$ 620,212.45

Return Spreads Globally....

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Excess Returns (ROIC - Cost of Capital) Globally - January 2019 update



Industry Name	Number of firms	Book Debt to Capital	(Unadjusted)	Market D/E (unadjusted) leases	leases	Effective tax rate
Advertising	303	40.00%	26.36%	35.79%	32.12%	47.32%
Aerospace/Defense	234	51.34%	18.90%	23.31%	20.18%	25.29%
Air Transport	162	52.47%	38.51%	62.63%	48.43%	93.91%
Apparel	1148	31.48%	14.60%	17.09%	19.66%	24.47%
Auto & Truck	133	53.20%	53.23%	113.81%	53.62%	115.61%
Auto Parts	681	29.44%	25.31%	33.89%	26.49%	36.04%
Bank (Money Center)	617	70.69%	71.69%	253.19%	71.85%	255.22%
Banks (Regional)	872	59.12%	63.33%	172.72%	63.68%	175.34%
Beverage (Alcoholic)	220	44.75%	21.55%	27.47%	22.13%	28.41%
Beverage (Soft)	97	54.45%	18.72%	23.03%	19.22%	23.79%
Broadcasting	135	55.42%	41.43%	70.73%	43.11%	75.79%
Brokerage & Investment Banking	553	74.71%	73.25%	273.87%	73.43%	276.40%
Building Materials	416	35.45%	24.94%	33.22%	26.64%	36.32%
Business & Consumer Services	850	46.44%	20.94%	26.49%	23.54%	30.79%
Cable TV	60	58.90%	40.63%	68.42%	41.40%	70.64%
Chemical (Basic)	785	32.99%	25.59%	34.39%	26.11%	35.34%
Chemical (Diversified)	71	32.83%	28.46%	39.79%	29.73%	42.31%
Chemical (Specialty)	811	38.26%	21.00%	26.58%	21.86%	27.97%
Coal & Related Energy	232	35.38%	34.92%	53.65%	35.33%	54.62%
Computer Services	998	35.67%	16.21%	19.34%	19.90%	24.84%
Computers/Peripherals	340	36.60%	19.94%	24.90%	20.91%	26.44%
Construction Supplies	746	42.25%	34.15%	51.85%	34.94%	53.72%
Diversified	336	40.76%	40.51%	68.08%	41.73%	71.61%
Drugs (Biotechnology)	975	44.87%	13.63%	15.78%	14.28%	16.66%
Drugs (Pharmaceutical)	1175	35.68%	15.34%	18.12%	15.85%	18.83%
Education	189	29.43%	16.40%	19.61%	22.28%	28.67%
Electrical Equipment	907	32.48%	20.64%	26.00%	26.01%	35.15%
Electronics (Consumer & Office)	150	35.39%	29.23%	41.31%	30.59%	44.06%
Electronics (General)	1318	26.58%	17.63%	21.40%	18.19%	22.23%
Engineering/Construction	1183	49.25%	46.48%	86.84%	47.32%	89.83%
Entertainment	634	31.80%	13.23%	15.25%	15.78%	18.74%
Environmental & Waste Services	321	46.44%	25.27%	33.81%	26.61%	36.25%
Farming/Agriculture	407	49.75%	38.73%	63.20%	39.49%	65.27%
Financial Svcs. (Non-bank & Insurance)	1048	89.86%	88.08%	739.07%	88.12%	742.08%
Food Processing	1234	39.70%	22.26%	28.63%	23.44%	30.61%
Food Wholesalers	156	51.32%	39.52%	65.34%	43.18%	75.98%
Furn/Home Furnishings	317	34.33%	20.34%	25.54%	21.77%	27.83%
Green & Renewable Energy	189	56.87%	46.92%	88.40%	47.38%	90.06%
Healthcare Products	707	34.45%	12.07%	13.73%	12.70%	14.55%
Healthcare Support Services	362	45.50%	24.17%	31.88%	27.35%	37.64%
Healthcare Information and Technology	357	36.58%	11.88%	13.49%	12.85%	14.74%
Homebuilding	164	36.09%	31.90%	46.85%	36.40%	57.24%
Hospitals/Healthcare Facilities	203	66.00%	38.57%	62.80%	43.80%	77.94%
Hotel/Gaming	646	46.57%	31.30%	45.56%	34.56%	52.81%
Household Products	544	42.33%	12.63%	14.46%	13.67%	15.84%
Information Services	214	49.25%	12.31%	14.04%	12.92%	14.84%
Insurance (General)	216	35.46%	32.97%	49.19%	34.12%	51.79%
Insurance (Life)	130	45.56%	46.25%	86.05%	46.72%	87.67%
Insurance (Prop/Cas.)	220	25.68%	21.73%	27.77%	22.97%	29.81%
Investments & Asset Management	1018	55.57%	53.02%	112.84%	53.64%	115.68%
Machinery	1314	32.04%	18.70%	23.01%	19.54%	24.29%
Metals & Mining	1549	36.18%	29.37%	41.58%	30.02%	42.90%
Office Equipment & Services	156	36.77%	23.76%	31.17%	29.73%	42.30%
Oil/Gas (Integrated)	49	25.31%	25.13%	33.57%	28.76%	40.37%
Oil/Gas (Production and Exploration)	852	37.36%	35.07%	54.02%	36.12%	56.55%
Oil/Gas Distribution	143	54.02%	47.43%	90.23%	48.12%	92.74%
Oilfield Svcs/Equip.	517	38.97%	32.97%	49.20%	34.84%	53.46%
Packaging & Container	402	52.06%	34.49%	52.66%	35.56%	55.18%
Paper/Forest Products	292	42.50%	37.13%	59.07%	38.10%	61.55%
Power	529	54.30%	49.55%	98.20%	50.25%	101.02%
Precious Metals	871	27.91%	20.73%	26.15%	21.07%	26.69%

<i>Industry Name</i>	<i>Number of firms</i>	<i>Book Debt to Capital</i>	<i>(Unadjusted)</i>	<i>Market D/E (unadjusted)</i>	<i>leases)</i>	<i>leases)</i>	<i>Effective tax rate</i>
Publishing & Newspapers	353	27.04%	21.59%	27.53%	25.15%	33.59%	16.08%
R.E.L.T.	727	53.19%	45.07%	82.07%	46.08%	85.44%	2.69%
Real Estate (Development)	811	55.74%	61.54%	160.02%	61.70%	161.08%	17.94%
Real Estate (General/Diversified)	399	38.65%	45.59%	83.79%	47.08%	88.96%	15.20%
Real Estate (Operations & Services)	645	39.76%	43.51%	77.03%	44.70%	80.82%	14.44%
Recreation	325	37.75%	20.55%	25.86%	23.12%	30.08%	15.57%
Reinsurance	36	20.17%	19.35%	23.99%	20.27%	25.43%	14.41%
Restaurant/Dining	373	70.39%	21.15%	26.82%	27.81%	38.52%	18.74%
Retail (Automotive)	173	60.16%	38.90%	63.66%	43.55%	77.14%	18.45%
Retail (Building Supply)	90	52.82%	14.34%	16.75%	20.84%	26.33%	22.44%
Retail (Distributors)	983	49.34%	46.45%	86.73%	48.09%	92.64%	17.34%
Retail (General)	215	43.47%	25.10%	33.50%	34.00%	51.52%	22.17%
Retail (Grocery and Food)	165	40.54%	26.56%	36.16%	36.79%	58.21%	20.77%
Retail (Online)	291	34.57%	9.30%	10.25%	11.24%	12.66%	12.20%
Retail (Special Lines)	466	33.21%	15.11%	17.80%	28.50%	39.85%	19.70%
Rubber& Tires	93	35.60%	30.54%	43.96%	32.26%	47.62%	19.34%
Semiconductor	530	28.31%	12.70%	14.55%	13.17%	15.17%	10.96%
Semiconductor Equip	284	28.89%	13.13%	15.12%	13.67%	15.83%	13.34%
Shipbuilding & Marine	341	45.15%	46.40%	86.55%	51.50%	106.19%	12.39%
Shoe	82	25.26%	6.97%	7.50%	10.78%	12.09%	20.09%
Software (Entertainment)	262	12.17%	2.90%	2.99%	3.92%	4.08%	9.62%
Software (Internet)	131	55.19%	14.58%	17.06%	15.67%	18.58%	7.83%
Software (System & Application)	1272	40.57%	9.71%	10.75%	10.67%	11.94%	9.56%
Steel	701	36.71%	39.88%	66.33%	40.48%	68.00%	14.10%
Telecom (Wireless)	107	45.32%	35.78%	55.72%	40.72%	68.70%	12.93%
Telecom, Equipment	493	32.65%	13.79%	15.99%	14.90%	17.51%	9.95%
Telecom, Services	317	50.26%	39.01%	63.97%	42.09%	72.68%	13.18%
Tobacco	52	50.36%	22.70%	29.36%	22.98%	29.83%	16.55%
Transportation	261	45.46%	33.63%	50.66%	37.40%	59.75%	19.40%
Transportation (Railroads)	51	47.00%	28.25%	39.37%	29.27%	41.39%	20.60%
Trucking	205	56.61%	45.32%	82.87%	49.26%	97.07%	18.59%
Utility (General)	54	55.80%	46.25%	86.06%	47.09%	89.00%	18.41%
Utility (Water)	102	52.83%	40.96%	69.38%	41.24%	70.17%	15.98%
Total Market	43848	55.68%	43.39%	76.64%	44.57%	80.42%	13.88%
Total Market (without financials)	39174	42.84%	28.41%	39.68%	30.45%	43.78%	13.52%

Dividend yield and payout

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COP US Equity		98) Report	99) Feedback	Page 3/4	Description: Ratios
1) Profile		2) Issue Info		3) Ratios	4) Revenue & EPS
Fiscal Year End	12/2011				5) Income Statements (FA IS)
* Last Quarter End	03/12 Q1				6) Balance Sheet (FA BS)
~ Current/T12M	(USD)				7) Cash Flow (FA CF)
Issue Data		Per Share Data		Cash Flow Analysis	
~ Last Px	USD/52.56	~ EPS T12M	8.96	P/CF	3.2
~ P/E	5.9	~ DPS	2.64	Curr P/FCF	9.9
~ Dvd Ind Yld	5.0%	* Bk Val Per Sh	52.61	CF/NI	1.6
* P/B	1.00	Rev/BEPS	167.89	Dvd P/O	29.2%
~ P/S	0.3	CPS	14.29	Cash Gen/Cash Reqd	1.2
~ Curr EV/T12M EBITDA	3.6	* Curr Shares Out	1.3B	Cash Dividend Coverage	3.4
~ Mkt Cap	66458.8	FCF/Basic Sh	4.64	CFO/Sales	8.5%
~ Curr EV	91.1B			Effective Interest Rate	6.3%
Growth Potential		Profitability		Structure	
Dil EPS frm Contin Ops	48.1%	EBITDA	26.3B	Curr Ratio	1.1
Capital - 1 Yr Growth	-4.7%	EBIT	18.3B	Quick Ratio	0.7
BVS - 1 Yr Growth	5.9%	OPM	7.9%	Debt/Assets	14.8%
R & D to Sales	0.1%	Pretax Mrgn	10.0%	Debt/Com Eq	34.7%
Retention Ratio	70.8%	ROA	8.0%	A/R Trnovr	16.2
Rev - 1 Yr Gr	31.4%	ROE	18.6%	Inv Turnover	42.5
Employees - 1 Yr Growt	0.3%	ROC	14.4%	GM	9.5%
Assets - 1 Yr Growth	-2.0%	Asset Turnover	1.5	EBIT/Tot Int Exp	12.6
<small> Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P. SN 636136 EDT GMT-4:00 6712-4474-0 31-May-2012 15:58:18 </small>					

Industry Name	Number of firms	Total Dividends	Special Dividends as % of Total Dividends	Dividend Payout	Dividend Yield	Market Cap	ROE	Institutional Holdings	Std Dev in Stock Prices
Advertising	303	\$ 4,245.52	3.99%	52.74%	2.93%	\$145,081.69	12.70%	22.24%	48.59%
Aerospace/Defense	234	\$ 18,319.68	0.19%	37.82%	1.89%	\$970,441.58	25.16%	33.52%	40.22%
Air Transport	162	\$ 14,054.57	1.68%	36.42%	2.82%	\$499,181.46	15.32%	25.26%	31.42%
Apparel	1148	\$ 18,273.46	6.48%	49.56%	2.04%	\$895,181.85	12.78%	12.73%	37.15%
Auto & Truck	133	\$ 37,859.30	1.58%	32.98%	3.80%	\$996,330.31	12.83%	19.48%	31.55%
Auto Parts	681	\$ 13,034.65	0.11%	33.67%	2.58%	\$504,960.06	10.78%	17.67%	35.52%
Bank (Money Center)	617	\$ 232,090.49	0.59%	36.20%	3.62%	\$6,410,447.44	10.11%	19.13%	23.46%
Banks (Regional)	872	\$ 23,692.24	0.83%	20.36%	2.69%	\$880,096.59	13.19%	31.23%	22.18%
Beverage (Alcoholic)	220	\$ 23,891.82	2.38%	54.26%	2.57%	\$930,966.17	16.03%	18.23%	30.04%
Beverage (Soft)	97	\$ 13,585.73	0.01%	92.00%	2.57%	\$527,601.25	18.70%	21.99%	34.12%
Broadcasting	135	\$ 4,083.17	6.64%	44.47%	3.01%	\$135,702.69	15.14%	26.70%	35.76%
Brokerage & Investment Banking	553	\$ 22,851.51	1.89%	53.48%	3.57%	\$640,714.05	8.20%	16.18%	38.09%
Building Materials	416	\$ 6,735.63	1.02%	35.02%	2.14%	\$315,232.45	11.16%	23.72%	34.06%
Business & Consumer Services	850	\$ 13,964.56	5.82%	46.60%	2.07%	\$673,913.52	16.54%	27.35%	43.11%
Cable TV	60	\$ 6,275.15	24.02%	10.23%	1.30%	\$481,867.00	34.18%	29.63%	32.63%
Chemical (Basic)	785	\$ 23,678.66	0.18%	39.83%	3.45%	\$685,349.25	15.35%	13.40%	34.90%
Chemical (Diversified)	71	\$ 11,662.30	0.00%	49.41%	3.53%	\$330,662.15	9.63%	31.01%	33.20%
Chemical (Specialty)	811	\$ 23,134.49	6.60%	43.13%	2.17%	\$1,065,366.27	13.88%	18.37%	38.95%
Coal & Related Energy	232	\$ 11,666.36	63.76%	50.78%	5.80%	\$201,186.66	14.97%	15.98%	59.57%
Computer Services	998	\$ 18,927.95	3.87%	44.79%	2.24%	\$844,285.45	15.69%	19.59%	41.94%
Computers/Peripherals	340	\$ 11,946.59	0.00%	26.48%	2.30%	\$1,387,000.65	22.16%	19.01%	39.55%
Construction Supplies	746	\$ 25,451.32	2.17%	47.21%	2.87%	\$885,935.51	10.18%	19.21%	35.44%
Diversified	336	\$ 28,574.75	2.71%	22.30%	1.81%	\$1,581,859.69	11.00%	18.95%	27.21%
Drugs (Biotechnology)	975	\$ 13,613.87	0.15%	612.75%	1.15%	\$1,181,152.82	0.98%	26.70%	61.80%
Drugs (Pharmaceutical)	1175	\$ 75,766.12	0.35%	68.44%	2.53%	\$2,990,189.91	12.47%	17.09%	46.12%
Education	189	\$ 1,016.59	0.10%	32.88%	1.39%	\$72,960.02	10.34%	21.80%	42.04%
Electrical Equipment	907	\$ 17,091.32	0.14%	50.26%	2.48%	\$690,054.95	10.53%	15.55%	40.81%
Electronics (Consumer & Office)	150	\$ 3,101.74	0.00%	23.75%	1.88%	\$164,831.33	13.87%	16.45%	42.12%
Electronics (General)	1318	\$ 17,901.63	1.08%	37.59%	1.85%	\$967,809.66	9.78%	18.01%	41.25%
Engineering/Construction	1183	\$ 28,361.24	0.68%	55.08%	4.00%	\$708,160.09	10.06%	18.53%	38.76%
Entertainment	634	\$ 8,451.10	4.66%	29.31%	1.04%	\$811,015.05	12.97%	16.73%	50.22%
Environmental & Waste Services	321	\$ 3,840.52	3.64%	43.22%	1.91%	\$201,303.09	13.34%	21.16%	46.63%
Farming/Agriculture	407	\$ 6,021.05	5.83%	43.01%	2.19%	\$275,038.86	8.65%	15.18%	35.15%
Financial Svcs. (Non-bank & Insurance)	1048	\$ 32,995.53	2.30%	29.37%	2.62%	\$1,257,161.22	15.40%	24.28%	33.87%
Food Processing	1234	\$ 35,542.62	3.55%	48.90%	2.36%	\$1,503,650.23	12.51%	15.81%	33.43%
Food Wholesalers	156	\$ 1,785.26	0.96%	43.93%	2.25%	\$79,427.78	12.03%	17.97%	34.50%
Furn/Home Furnishings	317	\$ 6,066.19	2.29%	34.52%	2.31%	\$262,626.13	16.31%	18.79%	33.85%
Green & Renewable Energy	189	\$ 6,837.54	8.07%	81.84%	4.43%	\$154,182.52	10.20%	15.44%	38.75%
Healthcare Products	707	\$ 11,518.55	1.50%	46.58%	0.89%	\$1,287,794.83	8.10%	27.36%	48.90%
Healthcare Support Services	362	\$ 12,087.92	0.98%	27.51%	1.36%	\$890,797.16	15.39%	26.64%	40.03%
Healthcare Information and Technology	357	\$ 1,387.21	2.34%	13.36%	0.28%	\$496,783.94	10.36%	28.15%	51.39%
Homebuilding	164	\$ 4,101.48	38.73%	22.61%	2.49%	\$164,959.59	15.47%	34.34%	35.35%
Hospitals/Healthcare Facilities	203	\$ 2,671.49	0.00%	63.78%	1.27%	\$210,022.19	7.41%	25.37%	33.72%
Hotel/Gaming	646	\$ 17,127.08	4.47%	39.82%	2.63%	\$650,609.43	15.63%	20.01%	36.09%
Household Products	544	\$ 26,669.07	0.38%	59.55%	2.22%	\$1,198,899.92	20.01%	18.78%	41.40%
Information Services	214	\$ 8,548.14	4.13%	24.70%	0.80%	\$1,068,786.55	28.42%	33.80%	40.53%
Insurance (General)	216	\$ 23,511.12	1.32%	57.12%	3.49%	\$673,056.85	7.36%	28.62%	25.41%
Insurance (Life)	130	\$ 30,261.70	2.03%	30.21%	3.02%	\$1,002,182.82	11.05%	33.56%	26.60%

Industry Name	Number of firms	Total Dividends	Special Dividends as % of Total Dividends	Dividend Payout	Dividend Yield	Market Cap	ROE	Institutional Holdings	Std Dev in Stock Prices
Insurance (Prop/Cas.)	220	\$ 14,241.22	18.16%	34.26%	2.63%	\$541,519.18	10.23%	38.27%	26.42%
Investments & Asset Management	1018	\$ 22,224.02	11.34%	42.71%	3.54%	\$627,791.83	12.79%	27.45%	38.53%
Machinery	1314	\$ 21,050.98	0.42%	34.39%	2.18%	\$964,273.07	14.34%	20.46%	37.25%
Metals & Mining	1549	\$ 39,494.38	4.01%	57.23%	4.15%	\$952,687.40	11.44%	11.97%	74.37%
Office Equipment & Services	156	\$ 1,119.79	0.00%	46.93%	2.46%	\$45,482.77	10.69%	20.90%	37.12%
Oil/Gas (Integrated)	49	\$ 85,641.82	1.31%	46.81%	4.58%	\$1,868,448.77	10.71%	26.59%	28.92%
Oil/Gas (Production and Exploration)	852	\$ 16,417.86	3.06%	63.66%	2.27%	\$724,278.27	4.44%	27.95%	62.06%
Oil/Gas Distribution	143	\$ 15,196.07	0.14%	108.29%	4.46%	\$340,645.75	7.26%	26.80%	33.32%
Oilfield Svcs/Equip.	517	\$ 21,778.41	1.09%	44.73%	2.97%	\$733,816.83	10.28%	28.10%	46.34%
Packaging & Container	402	\$ 5,740.69	0.09%	35.66%	2.42%	\$237,129.38	16.18%	17.27%	34.38%
Paper/Forest Products	292	\$ 6,120.45	23.12%	38.81%	3.27%	\$187,037.08	11.42%	17.71%	36.96%
Power	529	\$ 71,810.84	5.85%	74.42%	4.08%	\$1,761,594.70	7.66%	19.76%	27.28%
Precious Metals	871	\$ 4,754.39	0.10%	301.88%	1.63%	\$290,915.24	0.84%	18.08%	79.09%
Publishing & Newspapers	353	\$ 3,503.74	4.19%	53.27%	2.30%	\$152,425.16	6.74%	21.15%	39.51%
R.E.I.T.	727	\$ 85,037.29	1.39%	90.39%	5.39%	\$1,576,777.58	9.58%	49.36%	19.07%
Real Estate (Development)	811	\$ 44,914.98	1.31%	48.57%	6.45%	\$696,433.56	15.10%	11.98%	34.89%
Real Estate (General/Diversified)	399	\$ 14,855.98	2.14%	26.71%	3.04%	\$488,280.28	10.15%	16.24%	32.87%
Real Estate (Operations & Services)	645	\$ 13,048.50	6.13%	25.72%	2.72%	\$479,406.34	12.25%	21.70%	32.26%
Recreation	325	\$ 4,132.02	0.64%	52.55%	1.86%	\$222,001.34	9.08%	22.72%	37.61%
Reinsurance	36	\$ 5,160.67	7.06%	49.02%	3.48%	\$148,288.12	7.64%	43.57%	25.43%
Restaurant/Dining	373	\$ 11,248.70	3.24%	46.75%	2.01%	\$560,833.94	38.44%	27.10%	34.98%
Retail (Automotive)	173	\$ 4,053.63	0.78%	32.79%	2.50%	\$161,998.79	20.50%	26.30%	32.97%
Retail (Building Supply)	90	\$ 7,574.92	0.22%	41.24%	2.23%	\$338,936.66	36.44%	35.79%	34.54%
Retail (Distributors)	983	\$ 16,492.34	7.37%	33.85%	3.13%	\$526,969.12	12.48%	19.86%	38.03%
Retail (General)	215	\$ 19,777.37	7.98%	64.18%	2.27%	\$873,097.83	9.15%	23.16%	30.16%
Retail (Grocery and Food)	165	\$ 9,601.50	1.60%	39.66%	2.22%	\$431,996.34	13.01%	20.82%	29.36%
Retail (Online)	291	\$ 1,076.08	11.45%	5.30%	0.10%	\$1,103,777.66	13.13%	26.78%	51.42%
Retail (Special Lines)	466	\$ 15,385.00	5.44%	44.58%	2.32%	\$663,335.48	15.39%	27.74%	39.12%
Rubber& Tires	93	\$ 3,307.73	0.00%	37.10%	2.99%	\$110,796.07	11.15%	15.72%	26.70%
Semiconductor	530	\$ 30,528.33	0.03%	33.44%	2.37%	\$1,288,687.16	20.77%	21.42%	40.20%
Semiconductor Equip	284	\$ 5,270.88	0.80%	27.20%	2.04%	\$258,301.72	21.48%	21.92%	42.69%
Shipbuilding & Marine	341	\$ 8,508.45	0.43%	53.39%	3.26%	\$260,917.60	6.74%	16.67%	36.94%
Shoe	82	\$ 2,728.77	2.17%	54.19%	1.47%	\$185,719.09	12.30%	21.82%	36.06%
Software (Entertainment)	262	\$ 2,168.62	0.00%	4.02%	0.13%	\$1,686,977.85	17.20%	21.54%	59.17%
Software (Internet)	131	\$ 282.77	0.00%	41.26%	0.27%	\$103,516.68	5.95%	25.09%	46.61%
Software (System & Application)	1272	\$ 22,132.09	0.55%	51.43%	0.96%	\$2,304,893.35	13.07%	25.34%	51.09%
Steel	701	\$ 21,697.99	5.51%	36.07%	4.26%	\$508,830.73	8.64%	14.46%	40.37%
Telecom (Wireless)	107	\$ 34,854.64	0.00%	55.70%	3.68%	\$947,292.19	11.21%	20.24%	33.31%
Telecom. Equipment	493	\$ 10,294.64	0.56%	0.48%	2.01%	\$512,362.69	0.23%	19.52%	43.24%
Telecom. Services	317	\$ 67,040.88	1.13%	57.40%	4.58%	\$1,464,249.45	17.33%	22.49%	37.40%
Tobacco	52	\$ 24,569.44	1.44%	31.22%	5.14%	\$478,264.18	-0.09%	26.27%	31.78%
Transportation	261	\$ 14,265.08	0.90%	45.04%	3.16%	\$451,112.88	16.79%	19.41%	32.52%
Transportation (Railroads)	51	\$ 10,327.55	16.04%	19.37%	1.74%	\$594,885.66	22.82%	36.61%	20.71%
Trucking	205	\$ 2,252.14	4.56%	19.54%	1.59%	\$141,274.96	14.51%	25.13%	32.84%
Utility (General)	54	\$ 22,587.88	0.09%	73.79%	4.61%	\$490,061.00	11.33%	43.97%	20.94%
Utility (Water)	102	\$ 4,242.88	3.30%	66.41%	3.76%	\$112,831.35	12.09%	22.61%	30.63%
Total Market	43848	\$ 1,892,790.37	2.83%	41.95%	2.68%	\$70,553,973.76	12.09%	21.46%	40.11%
Total Market (without financials)	39174	\$ 1,490,922.54	3.01%	44.31%	2.55%	\$58,521,003.78	12.66%	20.95%	41.21%

Corporate Finance Essentials (

For the period ending	Estimated 2012 A	Cumulative T.M.	Original 2011 A	Original 2010 A	Restated 2009 A	Original
	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	136,016.00	216,328.25
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	25,366.80
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	17,315.89
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	8,586.67
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	
Total Debt Weighted						
Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,861.00	
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	
Decrease: LT Debt						
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	
Minority Interest		509.00	510.00	547.00	590.00	
Eff tax rate		46.03	45.65	42.19	53.12	
Net Cash Paid for				0.00	0.00	
Acquisitions						
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	
Op Lease - Current			869.00	891.00	990.00	
Op Lease - Yr 1			767.00	752.00	872.00	
Op Lease - Yr 2			519.00	573.00	637.00	
Op Lease - Yr 3			382.00	460.00	529.00	
Op Lease - Yr 4			300.00	308.00	346.00	
Op Lease - Yr 5			202.00	245.00	272.00	
Op Lease - Beyond yr 5			591.00	557.00	721.00	
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	
Current Shares		1,264.56	1,327.74	1,469.22	1,483.69	
Outstanding						
Price per share		52.04	51.91	38.93	38.49	
Options Outstanding			24.37	32.61	36.43	
End Of Period						
Avg Exercise Price			45.73	39.54	37.13	
(Options Outstanding)						
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	
R & D expenditures			267.00	230.00	190.00	

Net Income	12,345
+ Deprecn & Amortzn	+ 7,742
+ Chg in non-cash WC	+ 1,748
+ Cap Ex	- 14,642
+ Inc (Dec) in ST Debt	+ 0
+ Increase in LT Debt	+ 5,794
- Decrease in LT Debt	- 0
= FCFE	= 9,491 M

Dividends Paid	- 3,531
Decrease capital stock	-11,623
Dividends + Buybacks	-15,154

Operating Income	17,741
- Taxes = $17741 * .4603$	= - 8,166
+ Deprecn & Amortzn	+ 7,742
+ Chg in non-cash WC	+ 1,748
+ Cap Ex	- 14,642
= FCFF	= 4,423 M

EBITDA – Operating Income = Depreciation & Amortization
 $25,443 - 17,741 = 7,742 \text{ M}$

Post-class Analysis

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- Now that you have the numbers for your company, you should be in a position to make an assessment of where your company stands right now, what it does well, what it does badly and what you would change about it.
- Your final project will therefore contain eight parts and an optional one, if you are so inclined:
 - I. Stockholder Analysis: Who has the power and what are the potential conflicts of interest?
 - II. Risk and Return: How risky is your firm and what are its hurdle rates?
 - III. Investments: How good are existing investments and what is the potential for the future?
 - IV. Capital Structure Choices: What are the current financing choices?
 - V. Optimal Financing: What is the optimal mix of debt and equity for the firm?
 - VI. Financing Changes: Should firm move to optimal and what type of debt should it use?
 - VII. Dividend Policy: How much and how does the firm return cash to stockholders?
 - VIII. Dividend Assessment: Should the firm return more or less cash to stockholders?
 - IX: Valuation (optional): What value would you attach to the firm and its equity?