	2002	2003	2004	2005	2006E	2007E	2008E	2009E	2010E	Terminal
Sales	$748,334	$826,946	$1,048,487	$1,313,000	$1,838,200	$2,297,750	$3,216,850	$4,021,063	$4,624,222	$4,809,191
Growth		*10.5%*	*26.8%*	*25.2%*	*40.0%*	*25.0%*	*40.0%*	*25.0%*	*15.0%*	*4.0%*
Cost of Sales	486,155	538,233	623,125	814,032	1,011,010	1,263,763	1,769,268	2,211,584	2,543,322	2,645,055
% of Sales	*65.0%*	*65.1%*	*59.4%*	*62.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*
R & D	2,257	1,717	1,911	2,410	3,374	4,218	5,905	7,381	8,488	8,827
% of Sales	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
Exploration	21,532	21,913	35,972	57,468	183,820	103,399	144,758	180,948	208,090	168,322
% of Sales	*2.9%*	*2.6%*	*3.4%*	*4.4%*	*10.0%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*3.5%*
Admin Expenses	41,693	47,610	69,565	108,025	183,820	188,416	263,782	329,727	379,186	394,354
% of Sales	*5.6%*	*5.8%*	*6.6%*	*8.2%*	*10.0%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*
Operating Income	196,697	217,473	317,914	331,065	456,176	737,956	1,033,138	1,291,423	1,485,136	1,592,633
% of Sales	*26.3%*	*26.3%*	*30.3%*	*25.2%*	*24.8%*	*32.1%*	*32.1%*	*32.1%*	*32.1%*	*33.1%*
D & A	118,327	125,866	180,229	197,516	223,669	279,177	469,017	683,983	898,949	1,168,633
% of CapEx	*120.9%*	*75.4%*	*121.6%*	*69.3%*	*50.0%*	*50.0%*	*60.0%*	*70.0%*	*80.0%*	*100.0%*
Interest Expense	7,612	16,653	14,264	12,103	20,220	25,275	35,385	44,232	50,866	52,901
% of Sales	*1.0%*	*2.0%*	*1.4%*	*0.9%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*
EBITDA	322,636	359,992	512,407	540,684	700,065	1,042,408	1,537,540	2,019,637	2,434,951	2,814,168
% of Sales	*43.1%*	*43.5%*	*48.9%*	*41.2%*	*38.1%*	*45.4%*	*47.8%*	*50.2%*	*52.7%*	*58.5%*
EBIT	204,309	234,126	332,178	343,168	476,396	763,231	1,068,523	1,335,654	1,536,002	1,645,534
Tax Rate	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*
EBIT(1-t)	161,404	184,960	262,421	271,103	376,353	602,952	844,133	1,055,167	1,213,442	1,299,972
plus : D & A	118,327	125,866	180,229	197,516	223,669	279,177	469,017	683,983	898,949	1,168,633
less : CapEx	97,895	166,840	148,273	284,929	447,339	558,353	781,695	977,118	1,123,686	1,168,633
% of sales	*13.1%*	*20.2%*	*14.1%*	*21.7%*	*24.3%*	*24.3%*	*24.3%*	*24.3%*	*24.3%*	*24.3%*
less : Δ NWC		(63,351)	7,420	51,484	125,022	128,674	257,348	225,180	168,885	45,317
FCFF		207,337	286,957	132,206	27,662	195,102	274,108	536,852	819,820	1,254,655
PV Factor					*91.1%*	*83.0%*	*75.7%*	*68.9%*	*62.8%*	
PV Cash flows					$25,205	$161,990	$207,377	$370,089	$514,972	
Terminal										$21,836,856

PV of FCFF	**$**	**1,279,632**
PV of Terminal Value		**13,716,864**
Subtotal		**14,996,497**
add : Cash		**$623,193**
less : Debt		**702,109**
Shares Outstanding		**173,932**
Share Value	**$**	**85.77**
Booty Value		**22.49%**

Valuation by: Yaoxian Chew, Rebecca Jin and Santosh Sateesh