

EVA Analysis (in NTS Thousands unless otherwise Stated)		Historical	Hyper Growth					Transitional Growth				Terminal Year
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Revenue		266,565,070	303,884,180	343,389,123	384,595,818	426,901,358	469,591,494	507,158,813	537,588,342	559,091,876	575,864,632	593,140,571
	<i>Revenue Growth</i>	-	14.00%	13.00%	12.00%	11.00%	10.00%	8.00%	6.00%	4.00%	3.00%	3.00%
COGS		72,712,767	91,165,254	103,016,737	115,378,745	128,070,407	150,269,278	167,362,408	182,780,036	195,682,156	201,552,621	207,599,200
	% of Revenue	27.28%	30.00%	30.00%	30.00%	30.00%	32.00%	33.00%	34.00%	35.00%	35.00%	35.00%
R and D		14,016,506	21,271,893	27,471,130	34,613,624	42,690,136	42,263,234	40,572,705	37,631,184	33,545,513	28,793,232	29,657,029
	% of Revenue	5.26%	7.00%	8.00%	9.00%	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	5.00%
SG and A		13,217,809	15,194,209	17,169,456	19,229,791	21,345,068	23,479,575	25,357,941	26,879,417	27,954,594	28,793,232	29,657,029
	% of Revenue	4.96%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
D and A		75,649,429	91,165,254	103,016,737	115,378,745	128,070,407	145,573,363	162,290,820	177,404,153	190,091,238	201,552,621	207,599,200
	% of Revenue	28.38%	30.00%	30.00%	30.00%	30.00%	31.00%	32.00%	33.00%	34.00%	35.00%	35.00%
EBIT		90,968,559	85,087,570	92,715,063	99,994,913	106,725,339	108,006,044	111,574,939	112,893,552	111,818,375	115,172,926	118,628,114
Add: Impl. Interest on Op Leases		101,522	151,942	137,356	153,838	170,761	187,837	202,864	215,035	223,637	230,346	237,256
	% of Revenue	0.04%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
EBIT (Adjusted)		91,070,081	85,239,512	92,852,419	100,148,751	106,896,100	108,193,880	111,777,802	113,108,587	112,042,012	115,403,272	118,865,370
Less: Cash Operating Taxes		2,874,498	4,558,263	5,150,837	5,768,937	6,403,520	9,391,830	12,678,970	16,127,650	22,363,675	28,793,232	29,657,029
	% of Revenue	1.08%	1.50%	1.50%	1.50%	1.50%	2.00%	2.50%	3.00%	4.00%	5.00%	5.00%
NOPLAT		88,195,583	80,681,250	87,701,582	94,379,814	100,492,580	98,802,050	99,098,832	96,980,937	89,678,337	86,610,041	89,208,342
	NOPLAT Margin	33.09%	26.55%	25.54%	24.54%	23.54%	21.04%	19.54%	18.04%	16.04%	15.04%	15.04%
PV Oper Leases		1,756,431	3,038,842	3,433,891	3,845,958	4,269,014	4,695,915	5,071,588	5,375,883	5,590,919	5,758,646	5,931,406
	% of Revenue	0.66%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Add: Shareholder's Equity		445,630,349	476,824,473	508,018,598	539,212,722	570,406,847	601,600,971	632,795,096	663,989,220	695,183,344	726,377,469	757,571,593
Add: Deferred Taxes		630,579	588,540	546,502	504,463	462,425	420,386	378,347	336,309	294,270	252,232	210,193
Total Investor Funds		448,017,359	480,451,856	511,998,991	543,563,144	575,138,285	606,717,272	638,245,031	669,701,412	701,068,533	732,388,347	763,713,192
ROIC		20.72%	16.79%	17.13%	17.36%	17.47%	16.28%	15.53%	14.48%	12.79%	11.83%	11.68%
Less: WACC		15.66%	15.66%	15.66%	15.66%	15.66%	15.01%	14.36%	13.70%	13.05%	12.40%	12.40%
Economic Profit Spread		5.06%	1.13%	1.47%	1.70%	1.81%	1.28%	1.17%	0.78%	-0.26%	-0.57%	-0.72%
Multiply: Total Investor Funds		448,017,359	480,451,856	511,998,991	543,563,144	575,138,285	606,717,272	638,245,031	669,701,412	701,068,533	732,388,347	763,713,192

	Historical	Hyper Growth					Transitional Growth				Terminal Year
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Economic Profit	22,683,046	5,442,020	7,522,040	9,257,295	10,425,363	7,747,750	7,476,844	5,212,416	-1,814,626	-4,192,221	-5,477,607

Present Value Factor	86.47%	74.76%	64.65%	55.90%	48.33%	41.79%	36.13%	31.24%	27.02%	23.36%	20.20%
PV Economic Profit	19,613,185	4,068,681	4,862,682	5,174,532	5,038,774	3,237,845	2,701,753	1,628,595	(490,239)	(979,291)	(7,064,975)
									Terminal Value:	-34,978,114	

PV Economic Profit	37,791,543
+ Total Invested Capital	448,017,359
- Excess Cash	0
- Debt	22,665,087
Value of Equity	463,143,815
Diluted Shares Outstanding	5,160,000
Fair Price per Share (NTS)	89.76
Conversion Feature:	0.03
Fair Price per Share (\$)	\$2.70
Shares to ADR:	5
ADR Fair Share Price:	13.51756132
Share Price as of 10/20:	9.74
Upside:	38.78%