



PROJECT WORKBOOK

“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 3-6: DES (Bloomberg) – 4 page description of your company
 - Page 7: FA - Summary financial information for your company
 - Page 8 (and more): DDIS: Debt due table (with maturities)
- 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)

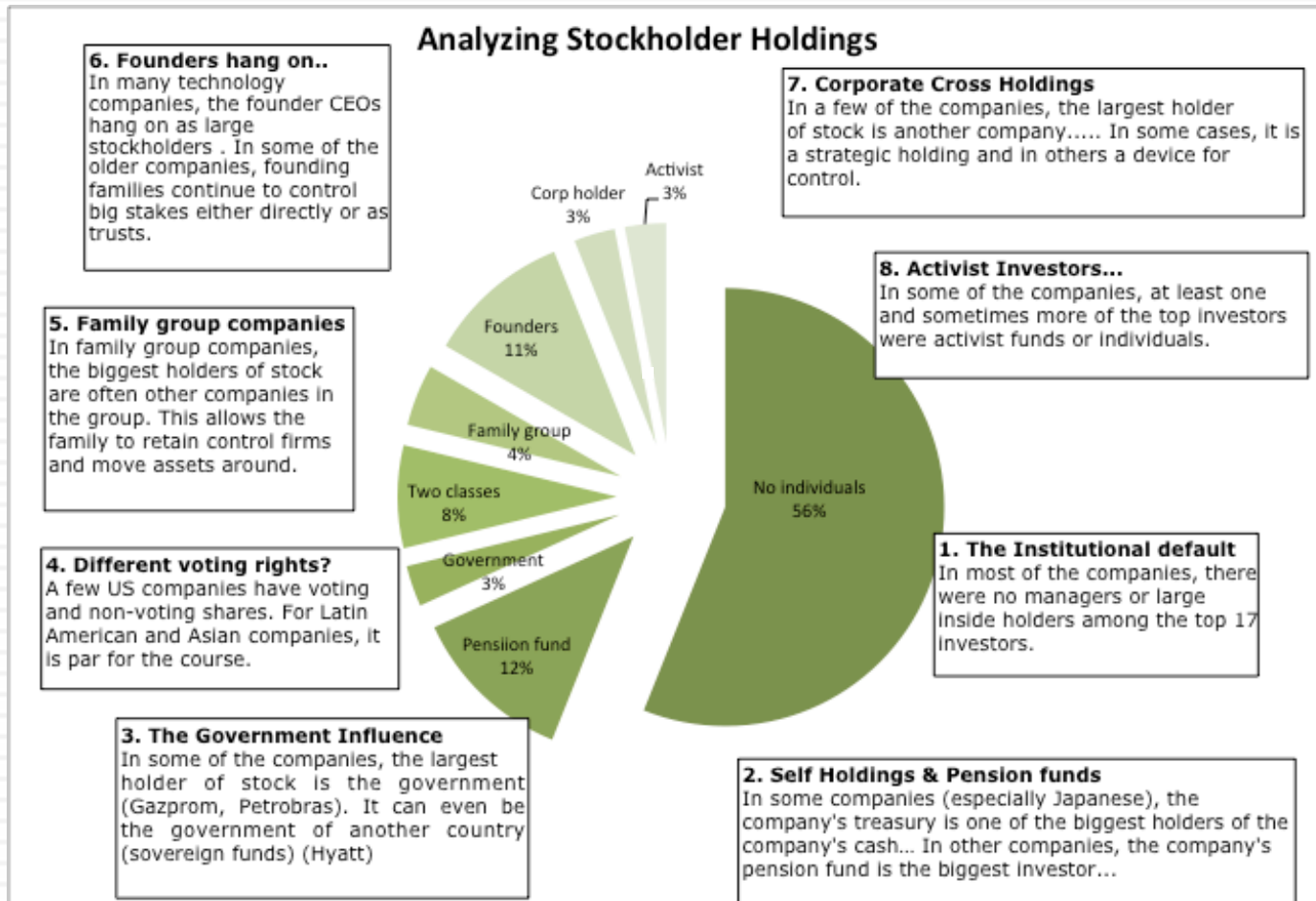
Source for data: Will vary across markets. 13F is SEC filing for US mutual/pension funds

Percent of outstanding shares in company

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	

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 Search Refine Search
 Text Search Holder Group All Holders Export

	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
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.	FHR 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 MANAGEME	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.
 BN 636136 EST GMT-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 8500x34500
 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 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.	CHINA MOBILE HK BVI LTD	n/a	20F		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%

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 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 25 Settings 99 Feedback Holdings: Current
 GDF Suez ISIN FR0010208488

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) 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
1. FRENCH STATE	n/a	Co File	All Sources	810,927,246	33.61	0	12/31/11
2. CAPITAL RESEARCH	n/a	ULT-AGG	All	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
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 SN 636136 EST GMT-5:00 G531-2652-0 02-Jan-2013 14:27:29

4. Different voting rights?

8

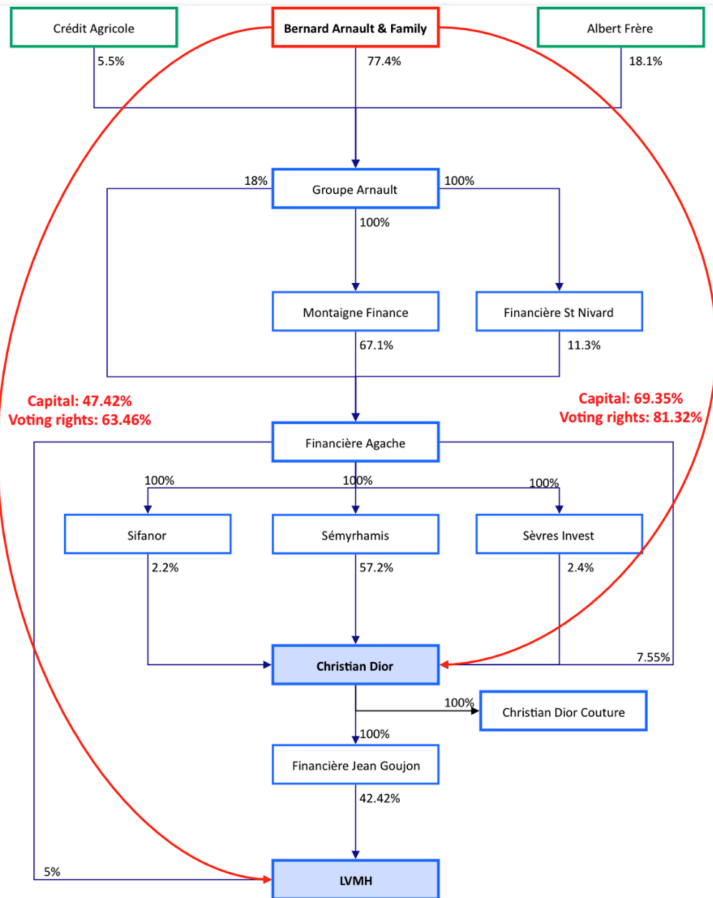
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 FB US Equity Settings Feedback Holdings: Current
 Facebook Inc CUSIP 30303M10
 Current Historical Matrix Ownership Transactions Options
 Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders Export
 Further 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
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 636135 EST GMT-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 O 140.80P H 142.85P L 140.30P Val 104.496M

MC FP Equity Settings Feedback Holdings: Current
 LVMH Moët Hennessy Louis Vuitt ISIN FR0000121014
 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. GROUPE ARNAULT SAS	n/a	Research		235,886,503	46.44	-147,143	10/01/12
2. LVMH MOET HENNESSY LOUI	n/a	Co File		9,536,678	1.88	0	12/31/11
1. QATAR HOLDINGS LLC	n/a	Research		5,230,723	1.03	0	03/15/12
4. NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		4,338,845	0.85	3,184	06/29/12
5. CARMIGNAC GESTION	Multiple Portfolios	MF-AGG		4,195,337	0.83	29,593	09/28/12
4. FMR LLC	n/a	ULT-AGG		4,086,057	0.80	111,124	11/30/12
7. THORNBURG INVESTMENT MG	Multiple Portfolios	MF-AGG		4,085,056	0.80	0	10/31/12
1. MASSACHUSETTS FINANCIAL	Multiple Portfolios	MF-AGG		4,059,815	0.80	82,604	10/31/12
1. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		3,682,070	0.72	-6,030	09/30/12
11. BLACKROCK	n/a	ULT-AGG		3,414,452	0.67	-80,882	12/31/12
11. AMUNDI	Multiple Portfolios	MF-AGG		2,169,800	0.43	895	08/31/12
11. OPPENHEIMERFUNDS INCORP	Multiple Portfolios	MF-AGG		1,629,910	0.32	2,870	10/31/12
11. TRAPANI FRANCESCO	n/a	Co File		1,561,592	0.31	0	12/31/11
11. CAPITAL RESEARCH	n/a	ULT-AGG		1,528,000	0.30	0	09/30/12
11. DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG		1,395,345	0.27	-35,850	11/30/12
11. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG		1,359,549	0.27	44,132	11/30/12
11. AVIVA PLC	Multiple Portfolios	MF-AGG		1,356,226	0.27	0	10/31/12
11. BNP PARIBAS INV PARTNERS	n/a	ULT-AGG		1,202,125	0.24	-129	09/30/12

Loading % Out 62.32 Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3848 4506 Europe 44 20 7336 7500 Germany 49 59 9204 1210 Hong Kong 852 2977 6600
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EBT GMT-5:00 6531-2652-D 02-Jan-2013 14:29:01

9

6. Founders hang on...

10

LVS US \$ ↓ 48.64 +2.48 T48.64/48.65T 6x27
 At 14:35 d 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 MANAGEMENT	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. HACKAY 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 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 0900 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 Searches Refine Search

Text Search Holder Group All Holders Export

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
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. LBPA	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 PA	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.
 SN 636136 EST GMT-5:00 0531-2652-0 02-Jan-2013 14:48:37

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

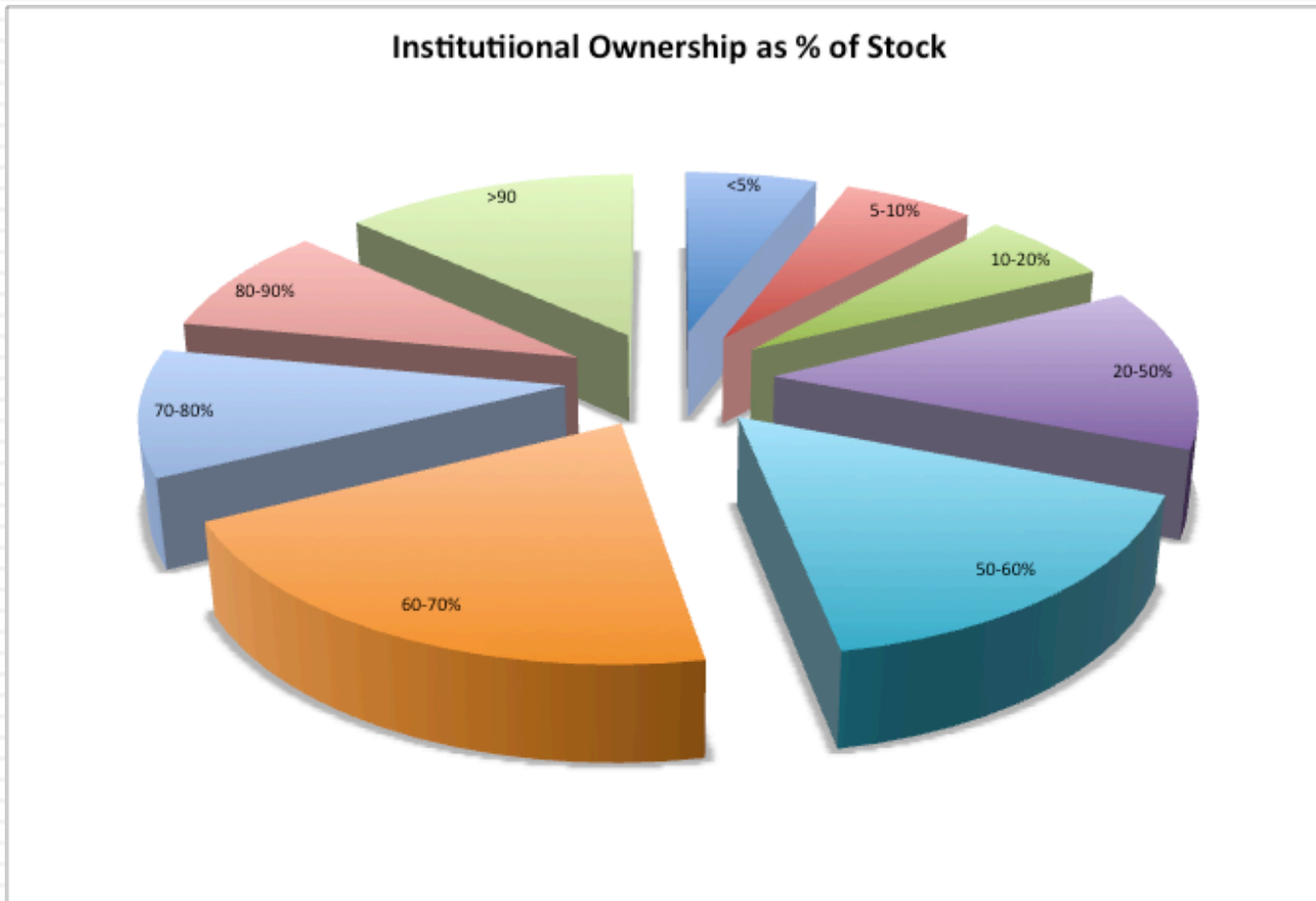
Holder Name	Portfolio Name	Source	Opt	Amt Held↑	% Out	Latest Chg	File Dt
1. MASSACHUSETTS FINANCIAL	n/a	Research	All	39,168,842	6.09	0	08/08/12
2. GROUPE DANONE	n/a	Co File		35,825,460	5.57	0	12/31/11
3. AMUNDI SA	n/a	Research		28,864,287	4.49	-3,844,941	05/15/12
4. LEGENDRE HOLDING 22	n/a	Research		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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 BN 636136 EST GMT-5:00 0531-2652-0 02-Jan-2013 15:23:15

The marginal investor in your firm is....

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Risk free rate: Major Currency Government Bonds

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BONDS - BENCHMARK GOVERNMENT								
Dec 31	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/15	4.75	103.62	2.66	-0.02	0.01	-0.06	0.01
	04/24	2.75	87.67	4.24	-0.06	-0.03	-0.01	0.97
Austria	07/15	3.50	104.96	0.23	-0.01	-0.02	0.04	0.06
	10/23	1.75	95.37	2.28	0.00	0.08	0.24	0.53
Belgium	09/15	3.75	105.97	0.28	0.01	0.01	0.09	0.09
	06/23	2.25	97.44	2.56	-0.01	0.08	0.21	0.51
Canada	02/16	1.25	100.24	1.14	-0.02	0.01	0.04	0.00
	06/23	1.50	89.52	2.77	-0.01	0.09	0.23	1.00
Denmark	11/16	2.50	106.30	0.29	-0.04	0.00	0.13	0.41
	11/23	1.50	95.75	1.98	-0.03	0.04	0.23	0.60
Finland	07/15	4.25	106.04	0.18	-0.02	-0.02	0.07	0.15
	04/23	1.50	94.77	2.13	-0.01	0.06	0.23	0.61
France	11/15	0.25	99.93	0.29	-0.02	-0.02	0.05	0.23
	11/18	1.00	98.92	1.23	-0.03	0.06	0.23	0.54
	10/23	4.25	115.68	2.43	-0.01	0.07	0.21	0.44
	05/45	3.25	95.96	3.46	0.00	0.06	0.12	0.48
Germany	12/15	-	99.60	0.21	-0.03	-0.02	0.09	0.24
	10/18	1.00	100.37	0.92	-0.04	0.03	0.27	0.63
	08/23	2.00	100.51	1.94	-0.01	0.06	0.25	0.63
	07/44	2.50	94.87	2.75	-0.02	0.05	0.13	0.59
Greece	02/24	2.00	64.39	8.57	0.03	0.06	-0.34	-3.35
	02/34	2.00	52.56	8.52	-	0.02	-0.31	-2.60
Ireland	10/18	4.50	110.83	2.09	0.01	0.04	-0.09	-1.21
	03/23	3.90	103.34	3.47	0.01	0.03	-0.07	-1.04
Italy	11/15	3.00	103.22	1.20	-0.11	-0.07	0.01	-0.83
	12/18	3.50	103.63	2.72	0.09	-0.06	0.10	-0.61
	03/24	4.50	103.72	4.09	-0.13	-0.10	0.03	-0.42
	09/44	4.75	98.92	4.88	-0.06	-0.06	-0.07	-0.20
Japan	01/16	0.10	100.00	0.10	-	0.00	0.02	-0.01
	12/18	0.20	99.79	0.24	0.01	0.03	0.06	0.06
	12/23	0.60	98.67	0.74	0.03	0.06	0.14	-0.05
	12/33	1.60	100.18	1.59	0.02	0.05	0.10	-0.17
Netherlands	07/15	3.25	104.58	0.23	-0.01	-0.01	0.08	0.16
	07/23	1.75	95.89	2.23	-0.02	0.07	0.21	0.75
New Zealand	03/19	5.00	103.50	4.24	-0.02	-0.01	-0.07	-0.18
	04/23	5.50	105.68	4.74	-0.03	-0.02	-0.07	1.18
Norway	05/19	4.50	110.70	2.36	0.00	0.03	0.13	0.84
	05/23	2.00	91.95	3.00	0.00	0.04	0.21	0.86
Portugal	10/15	3.35	100.54	3.03	-0.04	-0.09	-0.39	-0.58
	10/23	4.95	92.09	6.04	0.02	0.01	0.18	-0.95
Spain	03/15	2.75	101.93	1.16	-0.15	-0.13	0.12	-1.81
	10/23	4.40	102.02	4.14	-0.11	-0.09	0.01	-1.13
Sweden	07/16	3.00	104.68	1.10	-0.01	0.02	0.23	0.26
	11/23	1.50	91.16	2.53	0.01	0.07	0.28	0.99
Switzerland	06/15	3.75	105.36	0.00	0.13	0.14	0.09	0.11
	02/23	4.00	125.08	1.09	0.00	0.02	0.21	0.64
UK	09/14	5.00	103.12	0.38	-0.07	-0.05	-0.04	0.01
	07/18	1.25	97.32	1.87	-0.04	0.07	0.33	1.03
	09/23	2.25	93.45	3.04	-0.04	0.06	0.26	1.23
	01/44	3.25	92.34	3.67	-0.06	0.01	0.08	0.55
US	12/15	0.25	99.73	0.38	-0.01	0.00	0.10	0.13
	12/18	1.50	98.82	1.75	0.01	0.06	0.38	1.03
	11/23	2.75	97.66	3.03	0.02	0.10	0.28	1.32
	11/43	3.75	96.27	3.96	0.02	0.12	0.15	1.08

London close. Source: ThomsonReuters
 Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

The Full Story: Local Currency Government Bonds

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<i>Country</i>	<i>Government bond rate</i>	<i>Country</i>	<i>Government bond rate</i>
Argentine Peso	12.24%	Lithuanian Litas	3.80%
Australian Dollar	4.28%	Malaysian Ringgit	4.15%
Brazilian Reais	13.21%	Mexican Peso	6.45%
British Pound	3.03%	New Zealand \$	4.78%
Bulgarian Lev	3.60%	Nigerian Naira	13.26%
Canadian dollar	2.77%	Norwegian Krone	2.97%
Chilean Peso	5.22%	Pakistani Rupee	11.50%
Chinese Remimbi	4.64%	Peruvian Sul	6.76%
Colombian Peso	6.83%	Phillipine Peso	3.80%
Croatian Kuna	5.21%	Polish Zloty	4.35%
Czech Koruna	2.35%	Romanian Leu	5.43%
Danish Krone	1.99%	Russian Rouble	7.71%
Dutch Guilder	2.23%	Singapore \$	2.56%
Euro	1.94%	South African Rand	7.91%
Hong Kong \$	2.35%	Swedish Krona	2.52%
Hungarian Forint	5.71%	Swiss Franc	1.09%
icelandic Krona	3.47%	Taiwanese \$	1.70%
Indian Rupee	8.83%	Thai Baht	3.91%
Indonesian Rupiah	8.44%	Turkish Lira	10.27%
Israeli Shekel	3.65%	US \$	3.04%
Japanese Yen	0.74%	Venezuelan Bolivar	14.05%
Kenyan Shilling	12.60%	Vietnamese Dong	8.95%

Approach 1: Default spread from Government Bonds

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BONDS - HIGH YIELD & EMERGING MARKET

Dec 31	Red date	Coupon	Ratings			Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
			S*	M*	F*					
High Yield US\$										
Kazkommerts Int	04/14	7.88	B	Caa1	B	100.65	5.17	0.03	-0.34	5.06
Bertin	10/16	10.25	BB	Ba3	-	111.08	5.82	0.02	-0.37	5.08
High Yield Euro										
Royal Carib Crs	01/14	5.63	BB	Ba1	-	99.90	-	-	-2.12	-
Kazkommerts Int	02/17	6.88	B	Caa1	B	100.08	6.84	-0.01	0.07	6.46
Emerging US\$										
Bulgaria	01/15	8.25	BBB	Baa2	BBB-	107.40	0.98	0.02	-0.09	0.86
Peru	02/15	9.88	BBB+	Baa2	BBB+	109.51	1.02	-0.01	-0.10	0.90
Brazil	03/15	7.88	BBB	Baa2	BBB	107.14	1.68	0.03	0.26	1.57
Mexico	09/16	11.38	BBB+	Baa1	BBB+	127.57	0.97	-0.04	-0.15	0.21
Philippines	01/19	9.88	BBB-	Baa3	BBB-	131.44	3.07	0.06	0.09	1.35
Brazil	01/20	12.75	BBB	Baa2	BBB	146.90	3.93	0.02	0.73	1.50
Colombia	02/20	11.75	BBB	Baa3	BBB	143.56	3.74	-0.03	0.09	1.31
Russia	03/30	7.50	BBB	Baa1	BBB	116.40	4.19	0.06	0.08	2.47
Mexico	08/31	8.30	BBB+	Baa1	BBB+	134.20	5.29	0.08	0.01	2.30
Indonesia	02/37	6.63	BB+	Baa3	BBB-	101.25	6.52	-	-0.06	2.61
Emerging Euro										
Brazil	02/15	7.38	BBB	Baa2	BBB	106.77	1.06	0.01	-0.08	0.91
Poland	02/16	3.63	A-	A2	A-	106.22	0.60	-0.06	-0.14	0.38
Turkey	03/16	5.00	NR	Baa3	BBB-	105.75	2.23	0.19	-0.01	2.01
Mexico	02/20	5.50	BBB+	Baa1	BBB+	117.25	2.43	-0.06	-0.17	1.26

US \$ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.
Source: ThomsonReuters

The Mechanics

Brazil 2020 Bond: 3.93%

US 2020 T.Bond: 2.43%

Spread: 1.50%

Approach 2: CDS Spreads: January 2014

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<i>Country</i>	<i>Moody's local currency</i>	<i>10-year CDS</i>	<i>Country</i>	<i>Moody's local currency</i>	<i>10-year CDS</i>	<i>Country</i>	<i>Moody's local currency</i>	<i>10-year CDS</i>
Abu Dhabi	Aa2	1.00%	Iceland	Baa3	2.19%	Poland	A2	1.28%
Argentina	B3	14.73%	India	Baa3	3.51%	Portugal	Ba3	4.03%
Australia	Aaa	0.70%	Indonesia	Baa3	3.19%	Qatar	Aa2	1.03%
Austria	Aaa	0.74%	Ireland	Ba1	1.69%	Romania	Baa3	2.61%
Bahrain	Baa1	2.97%	Israel	A1	1.53%	Russia	Baa1	2.21%
Belgium	Aa3	0.97%	Italy	Baa2	2.11%	Saudi Arabia	Aa3	1.09%
Brazil	Baa2	2.53%	Japan	Aa3	0.79%	Senegal	B1	0.90%
Bulgaria	Baa2	1.89%	Kazakhstan	Baa2	2.26%	Slovakia	A2	1.30%
Chile	Aa3	1.08%	Korea	Aa3	0.97%	Slovenia	Ba1	2.75%
China	Aa3	1.33%	Latvia	Baa2	1.69%	South Africa	Baa1	2.75%
Colombia	Baa3	1.74%	Lebanon	B1	4.38%	Spain	Baa3	1.96%
Costa Rica	Baa3	3.43%	Lithuania	Baa1	1.77%	Sweden	Aaa	0.39%
Croatia	Ba1	3.97%	Malaysia	A3	1.65%	Switzerland	Aaa	0.56%
Czech Republic	A1	1.07%	Mexico	Baa1	1.49%	Thailand	Baa1	1.86%
Denmark	Aaa	0.54%	Morocco	Ba1	2.54%	Tunisia	Ba2	4.57%
Estonia	A1	0.89%	Netherlands	Aaa	0.74%	Turkey	Baa3	2.89%
Finland	Aaa	0.48%	New Zealand	Aaa	0.80%	United Arab Emirates	Aa2	2.88%
France	Aa1	1.06%	Norway	Aaa	0.29%	United Kingdom	Aa1	0.57%
Germany	Aaa	0.56%	Panama	Baa2	1.64%	United States of America	Aaa	0.46%
Hong Kong	Aa1	0.91%	Peru	Baa2	1.88%	Venezuela	B1	10.80%
Hungary	Ba1	3.08%	Philippines	Ba1	1.81%	Vietnam	B2	3.35%

Approach 3: Sovereign Rating-based default spreads

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<i>Sovereign Rating</i>	<i>Default Spread over riskfree</i>
Aaa	0.00%
Aa1	0.40%
Aa2	0.50%
Aa3	0.60%
A1	0.70%
A2	0.85%
A3	1.20%
Baa1	1.60%
Baa2	1.90%
Baa3	2.20%
Ba1	2.50%
Ba2	3.00%
Ba3	3.60%
B1	4.50%
B2	5.50%
B3	6.50%
Caa1	7.50%
Caa2	9.00%
Caa3	10.00%

Getting to a risk free rate in a currency: Example

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- The Brazilian government bond rate in nominal reais in January 2014 was 13.21%. To get to a riskfree rate in nominal reais, we can use one of three approaches.
 - Approach 1: Government Bond spread
 - The 2020 Brazil bond, denominated in US dollars, has a spread of 1.50% over the US treasury bond rate.
 - Riskfree rate in \$R = 13.21% - 1.50% = 11.71%
 - Approach 2: The CDS Spread
 - The CDS spread for Brazil on January 1, 2014 was 2.53%.
 - Riskfree rate in \$R = 13.21% - 2.53% = 10.68%
 - Approach 3: The Rating based spread
 - Brazil has a Baa2 local currency rating from Moody's. The default spread for that rating is 1.90%
 - Riskfree rate in \$R = 13.21% - 1.90% = 11.31%

Risk free Rates: By Currency – September 2014

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Default Free Governments					Governments with Default Risk				
	Government Bond rate	Risk free rates	Default Spread	Riskfree rate		Government Bond rate	Risk free rate	Default Spread	Riskfree rate
Japanese Yen	0.51%	0.51%	0.00%	0.51%	Brazilian \$R	11.43%	9.43%	2.00%	9.43%
Swiss Franc	0.55%	0.55%	0.00%	0.55%	British Pound	2.48%	2.18%	0.30%	2.18%
Euro	1.00%	1.00%	0.00%	1.00%	Chilean Peso	4.57%	3.77%	0.80%	3.77%
Danish Krone	1.27%	1.27%	0.00%	1.27%	Chinese Yuan	4.33%	3.53%	0.80%	3.53%
Singapore \$	2.39%	2.39%	0.00%	2.39%	Colombian Peso	6.55%	4.30%	2.25%	4.30%
Swedish Krona	1.34%	1.34%	0.00%	1.34%	Czech Koruna	1.21%	0.26%	0.95%	0.26%
US \$	2.50%	2.50%	0.00%	2.50%	Hong Kong \$	1.97%	1.67%	0.30%	1.67%
Canadian \$	2.17%	2.17%	0.00%	2.17%	Indian Rupee	8.52%	6.27%	2.25%	6.27%
Norwegian Krone	2.38%	2.38%	0.00%	2.38%	Indonesian Rupiah	8.04%	5.79%	2.25%	5.79%
Australian \$	3.60%	3.60%	0.00%	3.60%	Israeli Shekel	2.49%	1.54%	0.95%	1.54%
					Korean Won	3.07%	2.27%	0.80%	2.27%
					Malaysia Ringgit	3.98%	2.68%	1.30%	2.68%
					Mexican Peso	5.88%	4.28%	1.60%	4.28%
					Nigerian Naira	12.03%	8.43%	3.60%	8.43%
					Pakistani Rupee	13.33%	5.33%	8.00%	5.33%
					Phillipine Peso	4.41%	1.66%	2.75%	1.66%
					Polish Zloty	2.99%	1.89%	1.10%	1.89%
					Russian Ruble	9.54%	7.84%	1.70%	7.84%
					South African Rand	7.86%	6.16%	1.70%	6.16%
					Taiwanese \$	1.71%	0.91%	0.80%	0.91%
					Thai Baht	3.49%	1.79%	1.70%	1.79%
					Turkish Lira	9.00%	6.75%	2.25%	6.75%
					Venezuelan Bolivar	10.05%	5.55%	4.50%	5.55%

What is the risk free rate in

- a. Saudi Riyal?*
- b. UAE Dirham?*
- c. Quatari Riyal?*

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. Build up 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 3.04%, the inflation rate in the foreign currency is 15% and the inflation rate in US \$ is 2%, the foreign currency risk free rate is as follows:

$$\text{Risk free rate} = (1.0304) \frac{(1.15)}{(1.02)} - 1 = 16.17\%$$

ERP : Jan 2014

Andorra	6.80%	1.80%	Liechtenstein	5.00%	0.00%
Austria	5.00%	0.00%	Luxembourg	5.00%	0.00%
Belgium	5.90%	0.90%	Malta	6.80%	1.80%
Cyprus	20.00%	15.00%	Netherlands	5.00%	0.00%
Denmark	5.00%	0.00%	Norway	5.00%	0.00%
Finland	5.00%	0.00%	Portugal	10.40%	5.40%
France	5.60%	0.60%	Spain	8.30%	3.30%
Germany	5.00%	0.00%	Sweden	5.00%	0.00%
Greece	20.00%	15.00%	Switzerland	5.00%	0.00%
Iceland	8.30%	3.30%	Turkey	8.30%	3.30%
Ireland	8.75%	3.75%	United Kingdom	5.60%	0.60%
Italy	7.85%	2.85%	Western Europe	6.29%	1.29%

Canada	5.00%	0.00%
United States of America	5.00%	0.00%
North America	5.00%	0.00%

Argentina	14.75%	9.75%
Belize	18.50%	13.50%
Bolivia	10.40%	5.40%
Brazil	7.85%	2.85%
Chile	5.90%	0.90%
Colombia	8.30%	3.30%
Costa Rica	8.30%	3.30%
Ecuador	16.25%	11.25%
El Salvador	10.40%	5.40%
Guatemala	8.75%	3.75%
Honduras	13.25%	8.25%
Mexico	7.40%	2.40%
Nicaragua	14.75%	9.75%
Panama	7.85%	2.85%
Paraguay	10.40%	5.40%
Peru	7.85%	2.85%
Suriname	10.40%	5.40%
Uruguay	8.30%	3.30%
Venezuela	16.25%	11.25%
Latin America	8.62%	3.62%

Angola	10.40%	5.40%
Benin	13.25%	8.25%
Botswana	6.28%	1.28%
Burkina Faso	13.25%	8.25%
Cameroon	13.25%	8.25%
Cape Verde	13.25%	8.25%
DR Congo	14.75%	9.75%
Egypt	16.25%	11.25%
Gabon	10.40%	5.40%
Ghana	11.75%	6.75%
Kenya	11.75%	6.75%
Morocco	8.75%	3.75%
Mozambique	11.75%	6.75%
Namibia	8.30%	3.30%
Nigeria	10.40%	5.40%
Rep Congo	10.40%	5.40%
Rwanda	13.25%	8.25%
Senegal	11.75%	6.75%
South Africa	7.40%	2.40%
Tunisia	10.40%	5.40%
Uganda	11.75%	6.75%
Zambia	11.75%	6.75%
Africa	10.04%	5.04%

Albania	11.75%	6.75%
Armenia	9.50%	4.50%
Azerbaijan	8.30%	3.30%
Belarus	14.75%	9.75%
Bosnia and Herzegovina	14.75%	9.75%
Bulgaria	7.85%	2.85%
Croatia	8.75%	3.75%
Czech Republic	6.05%	1.05%
Estonia	6.05%	1.05%
Georgia	10.40%	5.40%
Hungary	8.75%	3.75%
Kazakhstan	7.85%	2.85%
Latvia	7.85%	2.85%
Lithuania	7.40%	2.40%
Macedonia	10.40%	5.40%
Moldova	14.75%	9.75%
Montenegro	10.40%	5.40%
Poland	6.28%	1.28%
Romania	8.30%	3.30%
Russia	7.40%	2.40%
Serbia	11.75%	6.75%
Slovakia	6.28%	1.28%
Slovenia	8.75%	3.75%
Ukraine	16.25%	11.25%
E. Europe & Russia	7.96%	2.96%

Abu Dhabi	5.75%	0.75%
Bahrain	7.85%	2.85%
Israel	6.05%	1.05%
Jordan	11.75%	6.75%
Kuwait	5.75%	0.75%
Lebanon	11.75%	6.75%
Oman	6.05%	1.05%
Qatar	5.75%	0.75%
Saudi Arabia	5.90%	0.90%
United Arab Emirates	5.75%	0.75%
Middle East	6.14%	1.14%

Bangladesh	10.40%	5.40%
Cambodia	13.25%	8.25%
China	5.90%	0.90%
Fiji	11.75%	6.75%
Hong Kong	5.60%	0.60%
India	8.30%	3.30%
Indonesia	8.30%	3.30%
Japan	5.90%	0.90%
Korea	5.90%	0.90%
Macao	5.90%	0.90%
Malaysia	6.80%	1.80%
Mauritius	7.40%	2.40%
Mongolia	11.75%	6.75%
Pakistan	16.25%	11.25%
Papua New Guinea	11.75%	6.75%
Philippines	8.30%	3.30%
Singapore	5.00%	0.00%
Sri Lanka	11.75%	6.75%
Taiwan	5.90%	0.90%
Thailand	7.40%	2.40%
Vietnam	13.25%	8.25%
Asia	6.51%	1.51%

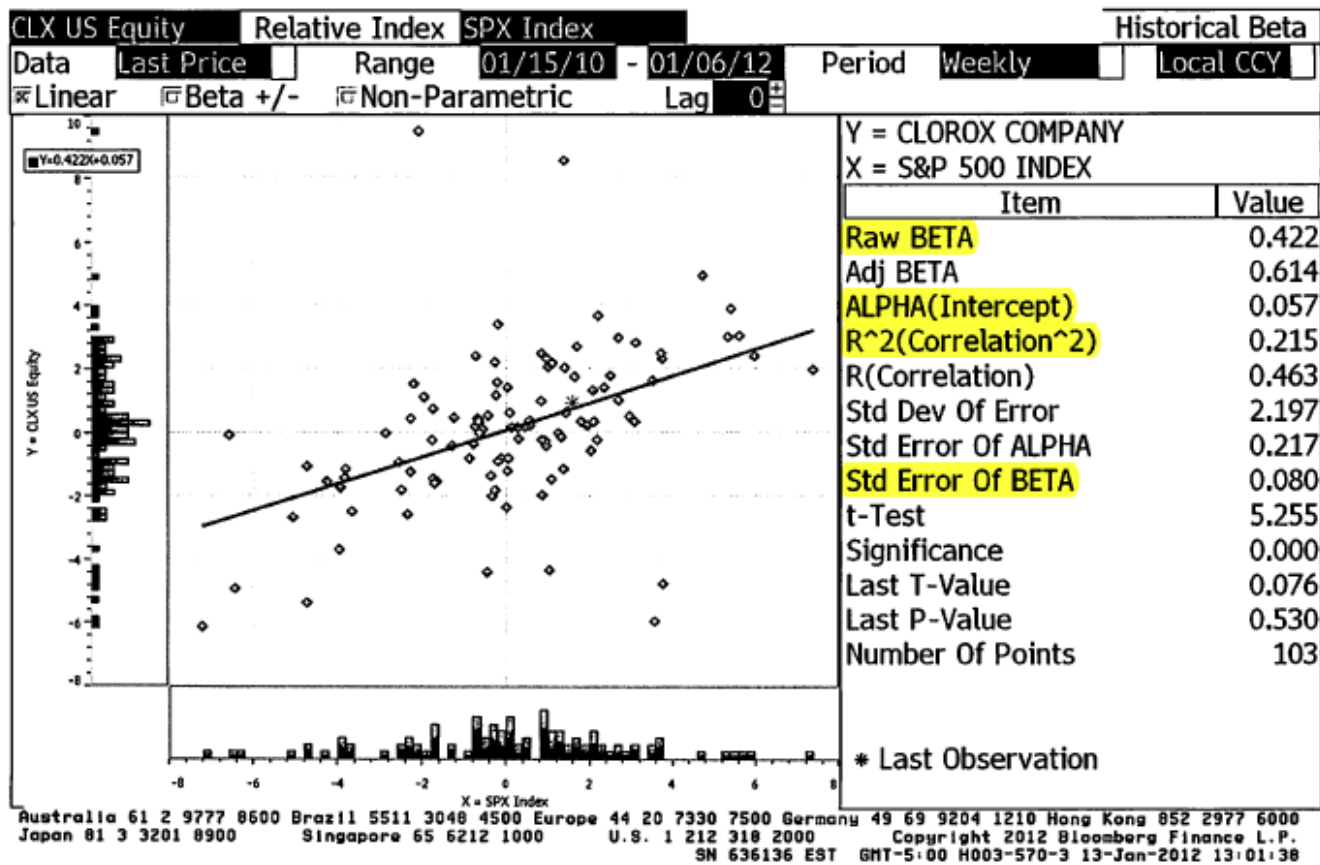
Australia	5.00%	0.00%
Cook Islands	11.75%	6.75%
New Zealand	5.00%	0.00%
Australia & New Zealand	5.00%	0.00%

Black #: Total ERP
 Red #: Country risk premium
 AVG: GDP weighted average

If annualized riskfree rate during period was 1.5%,
 Jensen's alpha = $0.345\% - (1.5\%/52) * (1 - 2.147) = 0.378\%$

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

EquityBETA



Regression beta is 0.422

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

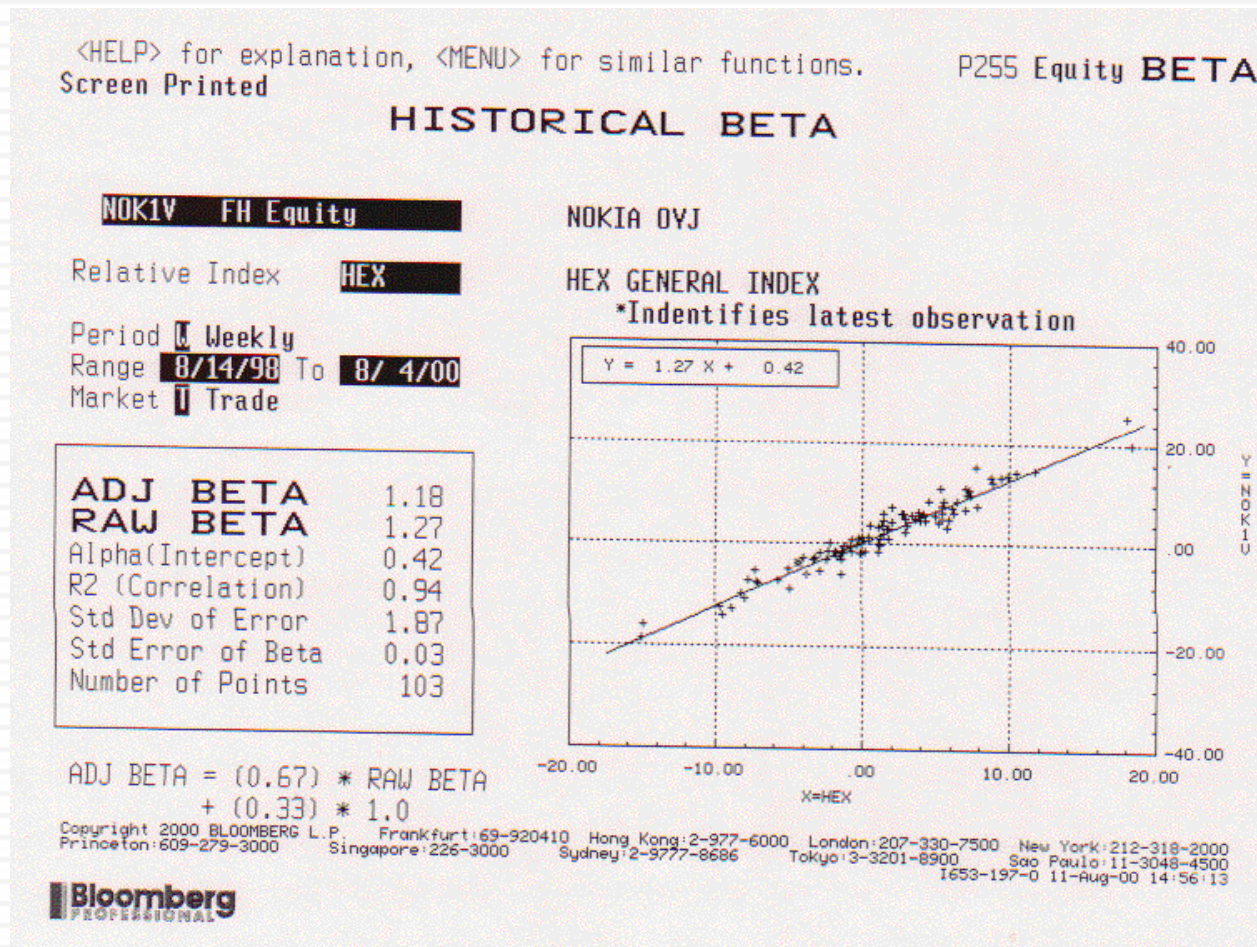
Intercept in %
 0.057%

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,
 Expected Return = Riskfree rate + Raw Beta (ERP)
 = $1.87\% + 0.422 (6\%)$

The best R-squared ever?



Date updated:

5-Jan-14

Aswath Damodaran

<http://www.damodaran.co>

Industry name	Number of firms	Jensen's Alpha	Beta	R-Squared
Advertising	31	-9.44%	1.30	31.33%
Aerospace/Defense	66	4.74%	0.92	30.00%
Air Transport	35	3.49%	1.07	30.84%
Apparel	46	9.38%	1.20	27.87%
Auto Parts	54	9.31%	1.66	39.83%
Automotive	11	3.83%	1.70	33.75%
Bank	375	-10.11%	0.88	30.45%
Bank (Midwest)	86	-3.33%	0.95	33.53%
Beverage	36	7.25%	0.81	28.66%
Biotechnology	232	-5.60%	1.24	21.53%
Building Materials	42	-7.46%	1.69	41.53%
Cable TV	18	7.30%	0.96	32.80%
Chemical (Basic)	18	-3.68%	1.32	55.27%
Chemical (Diversified)	32	11.72%	1.32	46.68%
Chemical (Specialty)	73	2.37%	1.13	30.56%
Coal	19	-9.92%	1.44	56.91%
Computer Software	181	2.88%	0.85	26.28%
Computers/Peripherals	68	-0.61%	1.28	26.19%
Diversified Co.	123	-0.94%	1.15	31.38%
Drug	199	-9.48%	1.04	19.99%
E-Commerce	66	6.69%	0.82	22.19%
Educational Services	33	-20.49%	0.78	26.06%
Electric Util. (Central)	20	8.77%	0.55	32.56%
Electric Utility (East)	17	3.94%	0.39	14.74%
Electric Utility (West)	15	9.32%	0.54	40.67%
Electrical Equipment	60	-4.78%	1.35	30.30%
Electronics	99	-4.21%	1.14	21.94%
Engineering & Const	30	-1.91%	1.10	46.03%
Entertainment	67	5.22%	1.33	30.82%
Entertainment Tech	36	-1.43%	1.06	37.89%
Environmental	61	-10.49%	0.45	11.89%
Financial Svcs. (Div.)	225	1.27%	1.19	31.03%
Food Processing	104	3.74%	0.85	23.59%
Foreign Electronics	10	-5.53%	1.11	47.04%
Funeral Services	6	15.31%	1.01	56.29%
Furn/Home Furnishings	28	6.79%	1.39	49.26%
Healthcare Information	19	5.84%	1.07	27.90%
Heavy Truck & Equip	21	1.60%	1.79	51.35%
Homebuilding	25	-2.13%	1.79	52.62%
Hotel/Gaming	53	0.88%	1.49	23.55%
Household Products	26	10.93%	0.94	32.76%
Human Resources	25	-1.97%	1.47	55.95%
Industrial Services	122	0.49%	0.93	31.72%
Information Services	29	8.98%	1.14	40.48%
Insurance (Life)	31	-0.84%	1.62	47.41%
Insurance (Prop/Cas.)	66	5.79%	0.81	43.51%
Internet	145	-2.30%	0.95	14.68%
Investment Co.	16	-1.54%	1.19	37.37%
IT Services	55	3.86%	0.90	44.61%
Machinery	82	4.31%	1.19	36.53%

<i>Industry name</i>	<i>Number of firms</i>	<i>Jensen's Alpha</i>	<i>Beta</i>	<i>R-Squared</i>
Maritime	51	-16.37%	1.48	46.80%
Med Supp Invasive	74	-2.91%	0.97	30.77%
Med Supp Non-Invasive	127	0.15%	0.88	23.47%
Medical Services	106	-4.40%	0.91	30.27%
Metal Fabricating	25	4.86%	1.41	34.81%
Metals & Mining (Div.)	71	-12.11%	1.39	35.79%
Natural Gas (Div.)	30	-10.93%	1.29	53.07%
Natural Gas Utility	26	3.08%	0.56	32.17%
Newspaper	12	3.40%	2.01	47.68%
Office Equip/Supplies	18	-4.62%	1.14	26.35%
Oil/Gas Distribution	11	3.53%	1.01	36.97%
Oilfield Svcs/Equip.	80	-2.79%	1.47	49.21%
Packaging & Container	26	6.16%	1.09	46.94%
Paper/Forest Products	29	8.93%	1.17	45.98%
Petroleum (Integrated)	28	2.71%	1.07	55.33%
Petroleum (Producing)	168	-13.38%	1.48	39.59%
Pharmacy Services	16	-1.88%	1.00	23.58%
Pipeline MLPs	62	26.76%	0.56	53.62%
Power	92	-32.73%	1.50	24.96%
Precious Metals	74	-14.01%	0.83	21.83%
Precision Instrument	76	-0.13%	1.12	34.86%
Public/Private Equity	20	1.22%	1.67	62.18%
Publishing	21	-4.78%	1.13	30.05%
R.E.I.T.	131	4.59%	1.35	47.03%
Railroad	13	10.57%	1.40	63.55%
Recreation	53	6.13%	1.37	40.63%
Reinsurance	12	9.35%	0.81	53.62%
Restaurant	67	20.25%	1.00	29.72%
Retail (Hardlines)	69	9.97%	1.68	35.29%
Retail (Softlines)	41	11.50%	1.27	35.43%
Retail Automotive	19	21.13%	1.27	44.14%
Retail Building Supply	10	16.06%	1.17	48.13%
Retail Store	36	11.42%	1.18	31.78%
Retail/Wholesale Food	32	8.55%	0.78	36.08%
Securities Brokerage	30	-6.32%	1.18	41.92%
Semiconductor	136	1.00%	1.38	44.10%
Semiconductor Equip	10	12.10%	1.73	64.00%
Shoe	12	19.42%	1.32	24.48%
Steel	32	-8.43%	1.66	56.76%
Telecom. Equipment	91	-1.81%	1.05	29.75%
Telecom. Services	61	-5.82%	1.05	28.61%
Telecom. Utility	24	-4.34%	0.77	33.64%
Thrift	170	-1.04%	0.69	24.44%
Tobacco	11	7.85%	0.88	31.56%
Toiletries/Cosmetics	15	14.51%	1.03	35.40%
Trucking	31	-3.09%	1.40	51.50%
Water Utility	9	6.47%	0.45	42.28%
Wireless Networking	53	-5.43%	1.18	25.38%
Total Market	5748	-1.23%	1.11	32.04%

What sector is your firm in?

27

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, pet care products, dressings, and trash bags. Clorox markets its products in 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

Date updated:

5-Jan-14

Aswath Damodaran

<http://www.damodaran.com>

Industry Name	Number of Firms	Average Beta	Market D/E Ratio	Tax Rate	Unlevered Beta	Cash/Firm Value	Unlevered Beta corrected for cash
Advertising	31	1.30	35.79%	16.81%	1.00	10.99%	1.13
Aerospace/Defense	66	0.92	19.70%	23.03%	0.80	8.43%	0.87
Air Transport	35	1.07	43.49%	26.03%	0.81	12.33%	0.92
Apparel	46	1.20	9.38%	18.85%	1.12	4.51%	1.17
Auto Parts	54	1.66	22.12%	17.88%	1.41	6.58%	1.50
Automotive	11	1.70	87.33%	17.79%	0.99	13.04%	1.14
Bank	375	0.88	84.29%	17.91%	0.52	15.95%	0.62
Bank (Midwest)	86	0.95	32.25%	21.88%	0.76	11.60%	0.86
Beverage	36	0.81	22.12%	17.04%	0.68	4.28%	0.71
Biotechnology	232	1.24	12.57%	2.63%	1.10	13.49%	1.27
Building Materials	42	1.69	43.36%	11.27%	1.22	4.84%	1.28
Cable TV	18	0.96	54.43%	20.75%	0.67	5.74%	0.71
Chemical (Basic)	18	1.32	23.28%	21.56%	1.11	7.03%	1.20
Chemical (Diversified)	32	1.32	17.43%	21.15%	1.16	6.67%	1.24
Chemical (Specialty)	73	1.13	19.57%	15.52%	0.97	5.18%	1.03
Coal	19	1.44	77.52%	9.47%	0.85	5.17%	0.89
Computer Software	181	0.85	7.59%	13.43%	0.80	11.62%	0.90
Computers/Peripherals	68	1.28	8.56%	7.63%	1.19	8.12%	1.29
Diversified Co.	123	1.15	60.76%	20.27%	0.78	12.16%	0.88
Drug	199	1.04	13.15%	5.89%	0.93	6.54%	0.99
E-Commerce	66	0.82	7.88%	10.24%	0.76	6.34%	0.82
Educational Services	33	0.78	14.32%	21.44%	0.70	17.94%	0.85
Electric Util. (Central)	20	0.55	79.98%	28.85%	0.35	1.02%	0.35
Electric Utility (East)	17	0.39	79.11%	31.06%	0.25	1.29%	0.26
Electric Utility (West)	15	0.54	70.17%	28.24%	0.36	1.24%	0.37
Electrical Equipment	60	1.35	11.71%	16.78%	1.23	8.72%	1.34
Electronics	99	1.14	18.34%	11.65%	0.98	10.51%	1.10
Engineering & Const	30	1.10	11.84%	19.88%	1.01	12.16%	1.15
Entertainment	67	1.33	20.41%	14.87%	1.14	3.90%	1.18
Entertainment Tech	36	1.06	6.40%	11.45%	1.01	24.65%	1.33
Environmental	61	0.45	39.71%	10.82%	0.33	1.68%	0.34
Financial Svcs. (Div.)	225	1.19	54.07%	16.74%	0.82	13.31%	0.95
Food Processing	104	0.85	20.52%	21.85%	0.73	3.61%	0.76
Foreign Electronics	10	1.11	32.92%	31.10%	0.90	21.48%	1.15
Funeral Services	6	1.01	39.07%	27.80%	0.79	2.07%	0.81
Furn/Home Furnishings	28	1.39	13.69%	19.54%	1.26	5.71%	1.33
Healthcare Information	19	1.07	8.36%	18.01%	1.00	7.25%	1.08
Heavy Truck & Equip	21	1.79	41.83%	20.13%	1.34	7.73%	1.46
Homebuilding	25	1.79	54.38%	7.09%	1.19	15.19%	1.40
Hotel/Gaming	53	1.49	44.19%	14.48%	1.08	5.49%	1.14
Household Products	26	0.94	15.88%	23.88%	0.84	2.56%	0.86
Human Resources	25	1.47	9.09%	25.63%	1.38	8.03%	1.50
Industrial Services	122	0.93	61.06%	20.04%	0.62	7.62%	0.68
Information Services	29	1.14	19.14%	17.00%	0.98	4.06%	1.02
Insurance (Life)	31	1.62	36.94%	20.49%	1.25	24.47%	1.66
Insurance (Prop/Cas.)	66	0.81	21.82%	12.62%	0.68	15.77%	0.81
Internet	145	0.95	2.39%	11.27%	0.93	9.54%	1.02
Investment Co.	16	1.19	5.65%	21.82%	1.14	22.43%	1.47

<i>Industry Name</i>	<i>Number of Firms</i>	<i>Average Beta</i>	<i>Market D/E Ratio</i>	<i>Tax Rate</i>	<i>Unlevered Beta</i>	<i>Cash/Firm Value</i>	<i>Unlevered Beta corrected for cash</i>
IT Services	55	0.90	5.58%	18.61%	0.87	8.02%	0.94
Machinery	82	1.19	19.93%	24.47%	1.04	4.78%	1.09
Maritime	51	1.48	133.43%	5.99%	0.66	7.07%	0.71
Med Supp Invasive	74	0.97	14.84%	15.02%	0.86	6.88%	0.92
Med Supp Non-Invasive	127	0.88	10.00%	11.14%	0.81	7.33%	0.87
Medical Services	106	0.91	45.12%	18.76%	0.67	8.51%	0.73
Metal Fabricating	25	1.41	18.93%	16.65%	1.21	7.44%	1.31
Metals & Mining (Div.)	71	1.39	24.15%	11.84%	1.14	6.48%	1.22
Natural Gas (Div.)	30	1.29	35.46%	19.04%	1.01	3.56%	1.04
Natural Gas Utility	26	0.56	59.29%	25.74%	0.39	2.14%	0.40
Newspaper	12	2.01	20.40%	29.11%	1.75	7.51%	1.90
Office Equip/Supplies	18	1.14	46.32%	22.90%	0.84	10.75%	0.94
Oil/Gas Distribution	11	1.01	64.79%	17.33%	0.66	1.71%	0.67
Oilfield Svcs/Equip.	80	1.47	26.09%	19.53%	1.21	6.07%	1.29
Packaging & Container	26	1.09	40.02%	23.58%	0.83	4.20%	0.87
Paper/Forest Products	29	1.17	37.79%	12.27%	0.88	4.86%	0.93
Petroleum (Integrated)	28	1.07	21.17%	30.70%	0.93	7.69%	1.01
Petroleum (Producing)	168	1.48	27.43%	13.09%	1.19	3.35%	1.23
Pharmacy Services	16	1.00	18.73%	23.64%	0.88	2.50%	0.90
Pipeline MLPs	62	0.56	41.76%	5.50%	0.40	1.00%	0.41
Power	92	1.50	134.05%	8.99%	0.67	7.71%	0.73
Precious Metals	74	0.83	34.26%	10.50%	0.64	12.61%	0.73
Precision Instrument	76	1.12	15.25%	13.41%	0.99	8.09%	1.08
Public/Private Equity	20	1.67	27.55%	20.12%	1.37	13.14%	1.58
Publishing	21	1.13	36.69%	23.36%	0.88	4.03%	0.92
R.E.I.T.	131	1.35	43.93%	0.50%	0.94	4.68%	0.98
Railroad	13	1.40	20.97%	30.96%	1.22	1.63%	1.24
Recreation	53	1.37	31.52%	20.89%	1.09	4.72%	1.15
Reinsurance	12	0.81	16.00%	6.53%	0.70	22.16%	0.90
Restaurant	67	1.00	13.21%	22.49%	0.91	2.96%	0.94
Retail (Hardlines)	69	1.68	12.59%	23.83%	1.53	4.15%	1.60
Retail (Softlines)	41	1.27	5.01%	26.53%	1.23	7.39%	1.33
Retail Automotive	19	1.27	39.21%	32.89%	1.01	2.85%	1.04
Retail Building Supply	10	1.17	10.87%	24.71%	1.08	1.91%	1.10
Retail Store	36	1.18	22.76%	23.46%	1.01	3.72%	1.05
Retail/Wholesale Food	32	0.78	30.45%	29.85%	0.64	4.76%	0.68
Securities Brokerage	30	1.18	177.30%	24.32%	0.50	37.15%	0.80
Semiconductor	136	1.38	10.93%	11.02%	1.26	12.50%	1.44
Semiconductor Equip	10	1.73	13.18%	20.20%	1.57	16.40%	1.88
Shoe	12	1.32	3.94%	23.43%	1.28	8.45%	1.39
Steel	32	1.66	63.64%	26.96%	1.14	6.84%	1.22
Telecom. Equipment	91	1.05	12.38%	17.41%	0.95	25.27%	1.27
Telecom. Services	61	1.05	33.64%	17.82%	0.82	8.35%	0.90
Telecom. Utility	24	0.77	88.96%	19.76%	0.45	5.05%	0.47
Thrift	170	0.69	8.70%	16.03%	0.65	18.65%	0.79
Tobacco	11	0.88	19.52%	33.51%	0.78	3.27%	0.81
Toiletries/Cosmetics	15	1.03	18.63%	29.96%	0.91	6.54%	0.97
Trucking	31	1.40	30.82%	27.33%	1.15	4.07%	1.19
Water Utility	9	0.45	67.35%	34.28%	0.31	0.61%	0.31
Wireless Networking	53	1.18	40.41%	11.06%	0.87	6.38%	0.93

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	2009-1
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	136.01
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17.60
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8.31
Total interest expense		1,441.00	1,460.00	1,658.00	1.77
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4.41
Cash & Equivalents		4,215.00	6,361.00	10,427.00	54
Total debt		28,360.00	22,623.00	23,592.00	28.65

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

Synthetic Ratings and Default Spreads

Market cap > \$ 5 billion

<i>If interest coverage ratio is</i>		<i>Rating is</i>	<i>Spread is</i>
<i>></i>	<i>≤ to</i>		
8.50	100000	AAA	0.40%
6.5	8.499999	AA	0.70%
5.5	6.499999	A+	0.85%
4.25	5.499999	A	1.00%
3	4.249999	A-	1.30%
2.5	2.999999	BBB	2.00%
2.25	2.499999	BB+	3.00%
2	2.2499999	BB	4.00%
1.75	1.999999	B+	5.50%
1.5	1.749999	B	6.50%
1.25	1.499999	B-	7.25%
0.8	1.249999	CCC	8.75%
0.65	0.799999	CC	9.50%
0.2	0.649999	C	10.50%
-100000	0.199999	D	12.00%

Market cap < \$ 5 billion

<i>If interest coverage ratio is</i>		<i>Rating is</i>	<i>Spread is</i>
<i>greater than</i>	<i>≤ to</i>		
12.5	100000	AAA	0.40%
9.5	12.499999	AA	0.70%
7.5	9.499999	A+	0.85%
6	7.499999	A	1.00%
4.5	5.999999	A-	1.30%
4	4.499999	BBB	2.00%
3.5	3.9999999	BB+	3.00%
3	3.499999	BB	4.00%
2.5	2.999999	B+	5.50%
2	2.499999	B	6.50%
1.5	1.999999	B-	7.25%
1.25	1.499999	CCC	8.75%
0.8	1.249999	CC	9.50%
0.5	0.799999	C	10.50%
-100000	0.499999	D	12.00%

Marginal Tax Rate by Country

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Country	Marginal tax rate	Country	Marginal tax rate	Country	Marginal tax rate
Abu Dhabi	19.22%	Gabon	28.10%	Oman	12.00%
Albania	10.00%	Georgia	15.00%	Pakistan	35.00%
Andorra	21.21%	Germany	29.55%	Palestinian Authority	19.22%
Angola	35.00%	Ghana	21.21%	Panama	25.00%
Anguilla	28.10%	Greece	26.00%	Papua New Guinea	30.00%
Argentina	35.00%	Greenland	21.21%	Paraguay	10.00%
Armenia	20.00%	Guatemala	31.00%	Peru	30.00%
Aruba	28.00%	Honduras	35.00%	Philippines	30.00%
Australia	30.00%	Hong Kong	16.50%	Poland	19.00%
Austria	25.00%	Hungary	19.00%	Portugal	25.00%
Azerbaijan	16.38%	Iceland	20.00%	Qatar	10.00%
Bahamas	0.00%	India	33.99%	Ras Al Kaminah	19.22%
Bahrain	0.00%	Indonesia	25.00%	Republic of the Congo	28.10%
Bangladesh	27.50%	Ireland	12.50%	Reunion	28.10%
Barbados	25.00%	Isle of Man	0.00%	Romania	16.00%
Belarus	18.00%	Israel	25.00%	Russia	20.00%
Belgium	33.99%	Italy	31.40%	Rwanda	28.10%
Belize	26.88%	Ivory Coast	28.10%	Saudi Arabia	20.00%
Benin	28.10%	Jamaica	25.00%	Senegal	28.10%
Bermuda	0.00%	Japan	38.01%	Sarbia	15.00%
Bolivia	25.00%	Jordan	14.00%	Sierra Leone	28.10%
Bosnia and Herzegovina	10.00%	Kazakhstan	20.00%	Singapore	17.00%
Botswana	22.00%	Kenya	30.00%	Slovakia	23.00%
Brazil	34.00%	Kuwait	15.00%	Slovenia	17.00%
British Virgin Islands	14.92%	Kyrgyzstan	16.38%	South Africa	28.00%
Bulgaria	10.00%	Laos	23.63%	South Korea	24.20%
Burkina Faso	28.10%	Latvia	15.00%	Spain	30.00%
Cambodia	20.00%	Lebanon	19.22%	Sri Lanka	28.00%
Cameroon	28.10%	Liechtenstein	12.50%	St. Maarten	14.92%
Canada	26.00%	Lithuania	15.00%	St. Vincent & the Grenadines	14.92%
Cape Verde	28.10%	Luxembourg	29.22%	Sudan	35.00%
Cayman Islands	0.00%	Macau	12.00%	Suriname	26.88%
Channel Islands	0.00%	Macedonia	10.00%	Sweden	22.00%
Chile	20.00%	Malawi	30.00%	Switzerland	18.01%
China	25.00%	Malaysia	25.00%	Taiwan	17.00%
Colombia	25.00%	Malta	35.00%	Tanzania	30.00%
Cook Islands	0.00%	Marshall Islands	0.00%	Thailand	20.00%
Costa Rica	30.00%	Mauritius	15.00%	Togo	28.10%
Croatia	20.00%	Mexico	30.00%	Trinidad & Tobago	25.00%
Cuba	14.92%	Moldova	16.38%	Tunisia	30.00%
Curacao	27.50%	Monaco	21.21%	Turkey	20.00%
Cyprus	12.50%	Mongolia	23.63%	Turks & Caicos Islands	28.10%
Czech Republic	19.00%	Montenegro	9.00%	Uganda	30.00%
Democratic Republic of Congo	28.10%	Montserrat	14.92%	Ukraine	19.00%
Denmark	25.00%	Morocco	28.10%	United Arab Emirates	55.00%
Dominican Republic	29.00%	Mozambique	32.00%	United Kingdom	23.00%
Ecuador	22.00%	Namibia	33.00%	United States	40.00%
Egypt	25.00%	Netherlands	25.00%	Uruguay	25.00%
El Salvador	30.00%	Netherlands Antilles	14.92%	Venezuela	34.00%
Estonia	21.00%	New Zealand	28.00%	Vietnam	25.00%
Falkland Islands	26.88%	Nicaragua	26.88%	Zambia	35.00%
Fiji	20.00%	Niger	28.10%	Zimbabwe	25.75%
Finland	24.50%	Nigeria	30.00%		
France	33.33%	Norway	28.00%		

Market value of equity = 66,452.45 M

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

Corporate Finance Essentials (

	Estimate 2012 A	Current/LTM	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	136,016.00	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	309.00	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	190.00	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%
 $767/1.03 + 519/1.03^2 + 382/1.03^3$
 $+ 300/1.03^4 + 202/1.03^5 + 259.5/1.03^6$
 $+ 259.5/1.03^7 = 2,187$

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	31	1.30	9.54%	73.65%	83.02%	5.54%	16.81%	3.32%	26.35%	7.90%
Aerospace/Defense	66	0.92	7.62%	83.54%	44.75%	4.04%	23.03%	2.42%	16.46%	6.77%
Air Transport	35	1.07	8.37%	69.69%	63.96%	4.54%	26.03%	2.72%	30.31%	6.66%
Apparel	46	1.20	9.06%	91.43%	67.00%	5.04%	18.85%	3.02%	8.57%	8.54%
Auto Parts	54	1.66	11.35%	81.89%	51.50%	4.54%	17.88%	2.72%	18.11%	9.78%
Automotive	11	1.70	11.52%	53.38%	49.51%	4.04%	17.79%	2.42%	46.62%	7.28%
Bank	375	0.88	7.45%	54.26%	43.18%	4.04%	17.91%	2.42%	45.74%	5.15%
Bank (Midwest)	86	0.95	7.80%	75.61%	32.12%	4.04%	21.88%	2.42%	24.39%	6.49%
Beverage	36	0.81	7.08%	81.88%	47.98%	4.04%	17.04%	2.42%	18.12%	6.24%
Biotechnology	232	1.24	9.22%	88.84%	83.67%	5.54%	2.63%	3.32%	11.16%	8.56%
Building Materials	42	1.69	11.50%	69.75%	76.77%	5.04%	11.27%	3.02%	30.25%	8.94%
Cable TV	18	0.96	7.83%	64.75%	37.32%	4.04%	20.75%	2.42%	35.25%	5.92%
Chemical (Basic)	18	1.32	9.63%	81.11%	38.16%	4.04%	21.56%	2.42%	18.89%	8.27%
Chemical (Diversified)	32	1.32	9.62%	85.16%	44.72%	4.04%	21.15%	2.42%	14.84%	8.56%
Chemical (Specialty)	73	1.13	8.71%	83.64%	60.60%	4.54%	15.52%	2.72%	16.36%	7.73%
Coal	19	1.44	10.26%	56.33%	46.07%	4.04%	9.47%	2.42%	43.67%	6.84%
Computer Software	181	0.85	7.28%	92.95%	67.14%	5.04%	13.43%	3.02%	7.05%	6.98%
Computers/Peripherals	68	1.28	9.45%	92.11%	77.26%	5.04%	7.63%	3.02%	7.89%	8.95%
Diversified Co.	123	1.15	8.79%	62.21%	57.21%	4.54%	20.27%	2.72%	37.79%	6.50%
Drug	199	1.04	8.25%	88.38%	84.78%	5.54%	5.89%	3.32%	11.62%	7.67%
E-Commerce	66	0.82	7.13%	92.70%	72.45%	5.04%	10.24%	3.02%	7.30%	6.83%
Educational Services	33	0.78	6.93%	87.47%	81.04%	5.54%	21.44%	3.32%	12.53%	6.47%
Electric Util. (Central)	20	0.55	5.77%	55.56%	14.80%	3.54%	28.85%	2.12%	44.44%	4.15%
Electric Utility (East)	17	0.39	4.99%	55.83%	13.08%	3.54%	31.06%	2.12%	44.17%	3.73%
Electric Utility (West)	15	0.54	5.76%	58.76%	14.11%	3.54%	28.24%	2.12%	41.24%	4.26%
Electrical Equipment	60	1.35	9.77%	89.51%	67.15%	5.04%	16.78%	3.02%	10.49%	9.06%
Electronics	99	1.14	8.74%	84.50%	75.34%	5.04%	11.65%	3.02%	15.50%	7.85%
Engineering & Const	30	1.10	8.56%	89.41%	56.11%	4.54%	19.88%	2.72%	10.59%	7.95%
Entertainment	67	1.33	9.71%	83.05%	61.01%	4.54%	14.87%	2.72%	16.95%	8.52%
Entertainment Tech	36	1.06	8.35%	93.99%	49.47%	4.04%	11.45%	2.42%	6.01%	8.00%
Environmental	61	0.45	5.31%	71.58%	77.98%	5.04%	10.82%	3.02%	28.42%	4.66%
Financial Svcs. (Div.)	225	1.19	8.98%	64.91%	54.62%	4.54%	16.74%	2.72%	35.09%	6.79%
Food Processing	104	0.85	7.29%	82.97%	51.38%	4.54%	21.85%	2.72%	17.03%	6.52%
Foreign Electronics	10	1.11	8.57%	75.24%	29.83%	4.04%	31.10%	2.42%	24.76%	7.05%
Funeral Services	6	1.01	8.11%	71.91%	25.91%	4.04%	27.80%	2.42%	28.09%	6.51%
Furn/Home Furnishings	28	1.39	10.01%	87.96%	45.61%	4.04%	19.54%	2.42%	12.04%	9.10%
Healthcare Information	19	1.07	8.37%	92.29%	54.31%	4.54%	18.01%	2.72%	7.71%	7.93%
Heavy Truck & Equip	21	1.79	12.01%	70.51%	39.16%	4.04%	20.13%	2.42%	29.49%	9.18%
Homebuilding	25	1.79	11.98%	64.78%	41.47%	4.04%	7.09%	2.42%	35.22%	8.61%
Hotel/Gaming	53	1.49	10.47%	69.35%	58.46%	4.54%	14.48%	2.72%	30.65%	8.10%
Household Products	26	0.94	7.75%	86.30%	40.37%	4.04%	23.88%	2.42%	13.70%	7.02%
Human Resources	25	1.47	10.40%	91.67%	50.44%	4.54%	25.63%	2.72%	8.33%	9.76%
Industrial Services	122	0.93	7.68%	62.09%	58.23%	4.54%	20.04%	2.72%	37.91%	5.80%
Information Services	29	1.14	8.73%	83.94%	55.92%	4.54%	17.00%	2.72%	16.06%	7.76%
Insurance (Life)	31	1.62	11.14%	73.02%	29.38%	4.04%	20.49%	2.42%	26.98%	8.79%
Insurance (Prop/Cas.)	66	0.81	7.09%	82.09%	27.38%	4.04%	12.62%	2.42%	17.91%	6.25%
Internet	145	0.95	7.77%	97.66%	90.80%	6.04%	11.27%	3.62%	2.34%	7.67%
Investment Co.	16	1.19	9.01%	94.65%	66.00%	5.04%	21.82%	3.02%	5.35%	8.69%
IT Services	55	0.90	7.56%	94.71%	51.20%	4.54%	18.61%	2.72%	5.29%	7.31%
Machinery	82	1.19	8.99%	83.38%	47.09%	4.04%	24.47%	2.42%	16.62%	7.90%
Maritime	51	1.48	10.46%	42.84%	75.61%	5.04%	5.99%	3.02%	57.16%	6.21%

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
Med Supp Invasive	74	0.97	7.87%	87.07%	55.16%	4.54%	15.02%	2.72%	12.93%	7.20%
Med Supp Non-Invasive	127	0.88	7.45%	90.91%	62.14%	4.54%	11.14%	2.72%	9.09%	7.02%
Medical Services	106	0.91	7.60%	68.91%	72.79%	5.04%	18.76%	3.02%	31.09%	6.18%
Metal Fabricating	25	1.41	10.07%	84.09%	57.52%	4.54%	16.65%	2.72%	15.91%	8.90%
Metals & Mining (Div.)	71	1.39	9.98%	80.55%	82.87%	5.54%	11.84%	3.32%	19.45%	8.68%
Natural Gas (Div.)	30	1.29	9.51%	73.82%	43.11%	4.04%	19.04%	2.42%	26.18%	7.66%
Natural Gas Utility	26	0.56	5.83%	62.78%	29.29%	4.04%	25.74%	2.42%	37.22%	4.56%
Newspaper	12	2.01	13.08%	83.06%	42.63%	4.04%	29.11%	2.42%	16.94%	11.27%
Office Equip/Supplies	18	1.14	8.72%	68.35%	56.56%	4.54%	22.90%	2.72%	31.65%	6.82%
Oil/Gas Distribution	11	1.01	8.11%	60.68%	37.38%	4.04%	17.33%	2.42%	39.32%	5.88%
Oilfield Svcs/Equip.	80	1.47	10.37%	79.31%	53.47%	4.54%	19.53%	2.72%	20.69%	8.79%
Packaging & Container	26	1.09	8.48%	71.42%	44.69%	4.04%	23.58%	2.42%	28.58%	6.75%
Paper/Forest Products	29	1.17	8.91%	72.57%	43.52%	4.04%	12.27%	2.42%	27.43%	7.13%
Petroleum (Integrated)	28	1.07	8.38%	82.53%	47.09%	4.04%	30.70%	2.42%	17.47%	7.34%
Petroleum (Producing)	168	1.48	10.42%	78.48%	72.91%	5.04%	13.09%	3.02%	21.52%	8.83%
Pharmacy Services	16	1.00	8.05%	84.22%	55.91%	4.54%	23.64%	2.72%	15.78%	7.21%
Pipeline MLPs	62	0.56	5.85%	70.54%	22.33%	3.54%	5.50%	2.12%	29.46%	4.75%
Power	92	1.50	10.53%	42.73%	88.17%	5.54%	8.99%	3.32%	57.27%	6.40%
Precious Metals	74	0.83	7.19%	74.48%	66.24%	5.04%	10.50%	3.02%	25.52%	6.13%
Precision Instrument	76	1.12	8.65%	86.77%	57.51%	4.54%	13.41%	2.72%	13.23%	7.86%
Public/Private Equity	20	1.67	11.40%	78.40%	33.66%	4.04%	20.12%	2.42%	21.60%	9.46%
Publishing	21	1.13	8.70%	73.16%	54.21%	4.54%	23.36%	2.72%	26.84%	7.09%
R.E.I.T.	131	1.35	9.77%	69.48%	29.77%	4.04%	0.50%	2.42%	30.52%	7.53%
Railroad	13	1.40	10.03%	82.67%	32.21%	4.04%	30.96%	2.42%	17.33%	8.71%
Recreation	53	1.37	9.87%	76.04%	46.18%	4.04%	20.89%	2.42%	23.96%	8.08%
Reinsurance	12	0.81	7.08%	86.21%	20.86%	3.54%	6.53%	2.12%	13.79%	6.39%
Restaurant	67	1.00	8.04%	88.33%	53.50%	4.54%	22.49%	2.72%	11.67%	7.42%
Retail (Hardlines)	69	1.68	11.44%	88.82%	52.44%	4.54%	23.83%	2.72%	11.18%	10.46%
Retail (Softlines)	41	1.27	9.41%	95.23%	56.84%	4.54%	26.53%	2.72%	4.77%	9.09%
Retail Automotive	19	1.27	9.40%	71.83%	36.44%	4.04%	32.89%	2.42%	28.17%	7.43%
Retail Building Supply	10	1.17	8.90%	90.19%	28.59%	4.04%	24.71%	2.42%	9.81%	8.27%
Retail Store	36	1.18	8.95%	81.46%	40.98%	4.04%	23.46%	2.42%	18.54%	7.74%
Retail/Wholesale Food	32	0.78	6.95%	76.66%	30.14%	4.04%	29.85%	2.42%	23.34%	5.90%
Securities Brokerage	30	1.18	8.95%	36.06%	43.92%	4.04%	24.32%	2.42%	63.94%	4.78%
Semiconductor	136	1.38	9.93%	90.15%	49.52%	4.04%	11.02%	2.42%	9.85%	9.19%
Semiconductor Equip	10	1.73	11.71%	88.35%	36.83%	4.04%	20.20%	2.42%	11.65%	10.63%
Shoe	12	1.32	9.62%	96.21%	49.98%	4.04%	23.43%	2.42%	3.79%	9.34%
Steel	32	1.66	11.36%	61.11%	39.65%	4.04%	26.96%	2.42%	38.89%	7.88%
Telecom. Equipment	91	1.05	8.27%	88.98%	61.81%	4.54%	17.41%	2.72%	11.02%	7.66%
Telecom. Services	61	1.05	8.30%	74.83%	62.49%	4.54%	17.82%	2.72%	25.17%	6.90%
Telecom. Utility	24	0.77	6.87%	52.92%	41.97%	4.04%	19.76%	2.42%	47.08%	4.77%
Thrift	170	0.69	6.51%	91.99%	34.84%	4.04%	16.03%	2.42%	8.01%	6.18%
Tobacco	11	0.88	7.45%	83.67%	30.12%	4.04%	33.51%	2.42%	16.33%	6.63%
Toiletries/Cosmetics	15	1.03	8.18%	84.29%	38.40%	4.04%	29.96%	2.42%	15.71%	7.27%
Trucking	31	1.40	10.05%	76.44%	42.67%	4.04%	27.33%	2.42%	23.56%	8.26%
Water Utility	9	0.45	5.27%	59.75%	14.75%	3.54%	34.28%	2.12%	40.25%	4.01%
Wireless Networking	53	1.18	8.96%	71.22%	62.14%	4.54%	11.06%	2.72%	28.78%	7.17%
Total Market	5748	1.11	8.58%	75.45%	56.51%	4.54%	15.74%	2.72%	24.55%	7.14%

Corporate Finance Essentials (

	Estimate 2012 A	Current T.M.	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	230,959.00	175,752.00	135,016.00	21,000.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	1,000.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	1,000.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	1,000.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	1,000.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	1,000.00
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	1,000.00
Total Debt Weighted Average Maturity						1,000.00
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	1,000.00
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	1,000.00
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,661.00	1,000.00
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	1,000.00
Decrease: LT Debt						1,000.00
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	1,000.00
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	1,000.00
Minority Interest		509.00	510.00	547.00	590.00	1,000.00
Eff tax rate		46.03	45.65	42.19	53.12	1,000.00
Net Cash Paid for Acquisitions				0.00	0.00	1,000.00
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	1,000.00
Op Lease - Current			869.00	891.00	990.00	1,000.00
Op Lease - Yr 1			767.00	752.00	872.00	1,000.00
Op Lease - Yr 2			519.00	573.00	637.00	1,000.00
Op Lease - Yr 3			382.00	460.00	529.00	1,000.00
Op Lease - Yr 4			300.00	308.00	346.00	1,000.00
Op Lease - Yr 5			202.00	245.00	272.00	1,000.00
Op Lease - Beyond yr 5			591.00	557.00	721.00	1,000.00
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	1,000.00
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	1,000.00
Current Shares		1,264.56	1,327.74	1,469.22	1,483.69	1,000.00
Outstanding						1,000.00
Price per share		52.04	51.91	38.93	39.49	1,000.00
Options Outstanding			24.37	32.61	36.43	1,000.00
End Of Period						1,000.00
Avg Exercise Price			45.73	39.54	37.13	1,000.00
(Options Outstanding)						1,000.00
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	1,000.00
R & D expenditures			267.00	230.00		1,000.00

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%

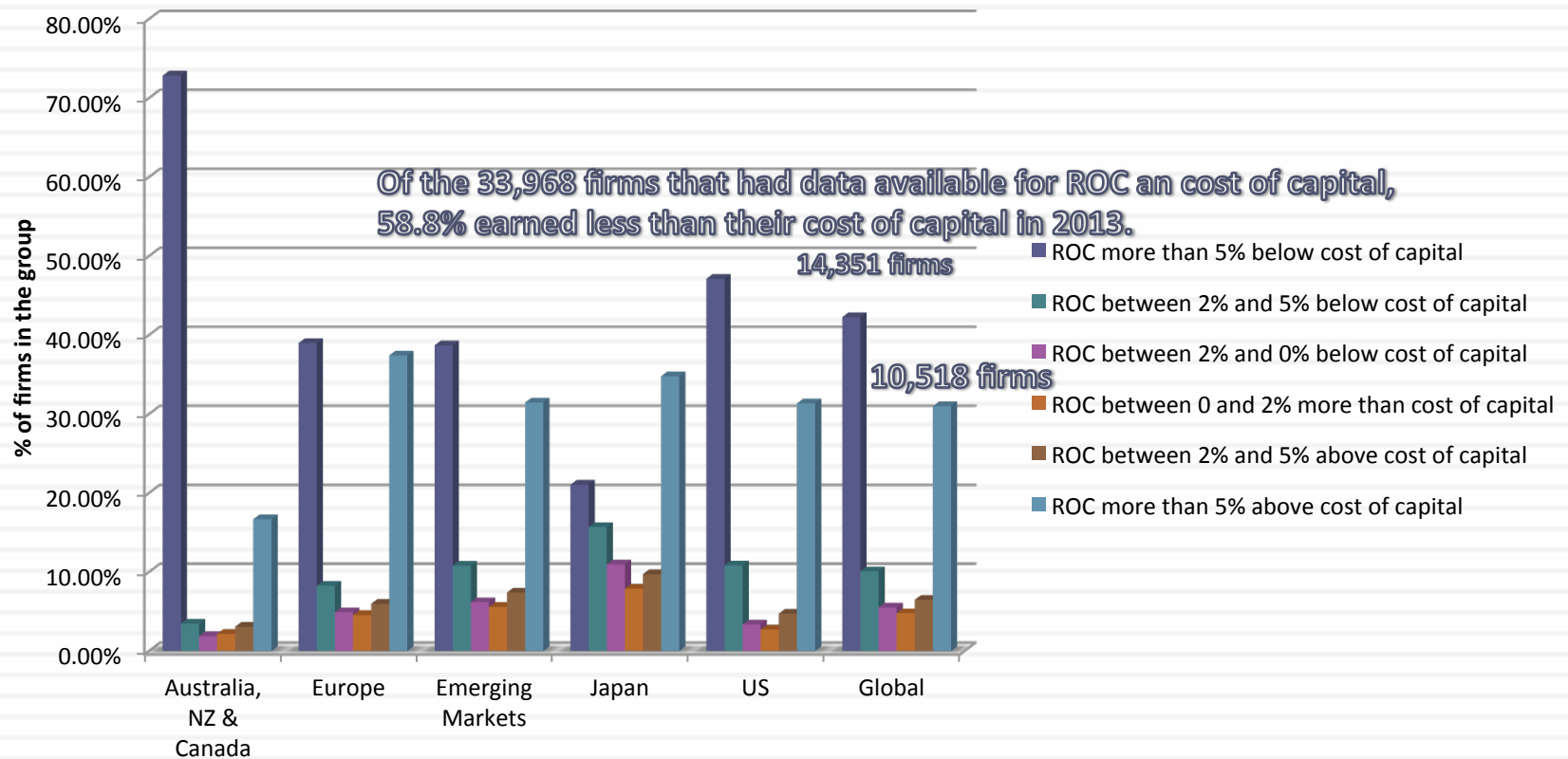
Tax rate used: Effective tax rate (from this page)

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	31	1.30	13.60%	9.54%	4.06%	\$ 20,782.10	\$ 843.84	11.59%	8.24%	3.34%	\$ 34,826.90	\$ 1,164.73
Aerospace/Defense	66	0.92	24.13%	7.62%	16.51%	\$ 82,185.70	\$ 13,568.27	18.08%	6.88%	11.20%	\$ 118,353.50	\$ 13,255.28
Air Transport	35	1.07	24.77%	8.37%	16.39%	\$ 48,806.70	\$ 7,999.69	16.80%	6.85%	9.95%	\$ 111,737.30	\$ 11,113.46
Apparel	46	1.20	16.44%	9.06%	7.38%	\$ 24,442.50	\$ 1,803.41	14.62%	8.63%	5.99%	\$ 29,445.10	\$ 1,763.84
Auto Parts	54	1.66	15.79%	11.35%	4.45%	\$ 73,754.10	\$ 3,279.16	14.06%	9.97%	4.10%	\$ 103,833.80	\$ 4,252.77
Automotive	11	1.70	11.72%	11.52%	0.20%	\$ 341,802.90	\$ 672.33	6.10%	7.70%	-1.60%	\$ 684,348.40	\$ (10,952.11)
Bank	375	0.88	8.13%	7.45%	0.68%	\$ 1,293,998.70	\$ 8,854.73	NA	5.56%	NA	\$ 2,150,845.90	NA
Bank (Midwest)	86	0.95	10.26%	7.80%	2.46%	\$ 114,800.80	\$ 2,829.47	NA	6.67%	NA	\$ 145,565.30	NA
Beverage	36	0.81	22.82%	7.08%	15.74%	\$ 132,036.50	\$ 20,780.89	13.87%	6.41%	7.46%	\$ 238,955.10	\$ 17,836.40
Biotechnology	232	1.24	1.30%	9.22%	-7.92%	\$ 41,854.20	\$ (3,314.89)	16.57%	8.79%	7.78%	\$ 34,771.50	\$ 2,704.19
Building Materials	42	1.69	-1.23%	11.50%	-12.74%	\$ 28,574.50	\$ (3,639.09)	-0.38%	9.38%	-9.76%	\$ 53,774.30	\$ (5,248.80)
Cable TV	18	0.96	23.30%	7.83%	15.48%	\$ 60,805.00	\$ 9,410.83	11.44%	6.20%	5.24%	\$ 206,058.40	\$ 10,796.73
Chemical (Basic)	18	1.32	19.60%	9.63%	9.97%	\$ 73,892.90	\$ 7,369.98	15.30%	8.41%	6.89%	\$ 103,729.40	\$ 7,145.66
Chemical (Diversified)	32	1.32	15.97%	9.62%	6.34%	\$ 54,124.40	\$ 3,433.93	15.21%	8.67%	6.54%	\$ 72,117.50	\$ 4,718.25
Chemical (Specialty)	73	1.13	20.43%	8.71%	11.73%	\$ 53,771.60	\$ 6,305.54	14.17%	7.91%	6.26%	\$ 81,915.30	\$ 5,126.03
Coal	19	1.44	-5.80%	10.26%	-16.06%	\$ 26,062.40	\$ (4,185.12)	7.65%	7.38%	0.27%	\$ 51,467.20	\$ 140.98
Computer Software	181	0.85	18.96%	7.28%	11.68%	\$ 127,334.80	\$ 14,869.32	25.52%	7.07%	18.44%	\$ 100,552.20	\$ 18,545.89
Computers/Peripherals	68	1.28	25.24%	9.45%	15.79%	\$ 217,849.00	\$ 34,390.11	29.07%	9.08%	19.99%	\$ 215,602.40	\$ 43,102.91
Diversified Co.	123	1.15	14.87%	8.79%	6.08%	\$ 320,742.70	\$ 19,485.72	8.83%	6.84%	1.99%	\$ 705,371.50	\$ 14,070.90
Drug	199	1.04	17.77%	8.25%	9.53%	\$ 461,486.90	\$ 43,974.73	16.78%	7.89%	8.89%	\$ 563,741.40	\$ 50,121.77
E-Commerce	66	0.82	8.72%	7.13%	1.59%	\$ 29,370.60	\$ 466.35	9.11%	6.94%	2.16%	\$ 31,301.50	\$ 676.41
Educational Services	33	0.78	16.31%	6.93%	9.39%	\$ 7,228.40	\$ 678.52	25.71%	6.60%	19.11%	\$ 5,915.70	\$ 1,130.40
Electric Util. (Central)	20	0.55	10.28%	5.77%	4.51%	\$ 73,512.10	\$ 3,316.01	6.29%	4.33%	1.96%	\$ 166,615.60	\$ 3,263.63
Electric Utility (East)	17	0.39	9.04%	4.99%	4.05%	\$ 182,008.80	\$ 7,365.47	5.45%	3.87%	1.59%	\$ 397,779.00	\$ 6,306.40
Electric Utility (West)	15	0.54	9.77%	5.76%	4.01%	\$ 63,342.00	\$ 2,540.79	6.45%	4.43%	2.02%	\$ 129,880.90	\$ 2,619.75
Electrical Equipment	60	1.35	13.42%	9.77%	3.64%	\$ 59,662.40	\$ 2,173.85	4.41%	9.19%	-4.77%	\$ 63,051.80	\$ (3,010.42)
Electronics	99	1.14	12.40%	8.74%	3.66%	\$ 54,495.80	\$ 1,994.32	12.06%	8.07%	3.99%	\$ 62,237.90	\$ 2,481.42
Engineering & Const	30	1.10	12.17%	8.56%	3.61%	\$ 28,418.90	\$ 1,024.68	13.83%	8.04%	5.79%	\$ 27,293.60	\$ 1,579.92
Entertainment	67	1.33	14.98%	9.71%	5.27%	\$ 132,948.10	\$ 7,008.67	11.79%	8.72%	3.07%	\$ 206,092.20	\$ 6,326.39
Entertainment Tech	36	1.06	7.75%	8.35%	-0.60%	\$ 24,921.90	\$ (150.50)	14.97%	8.07%	6.91%	\$ 15,443.00	\$ 1,066.87
Environmental	61	0.45	9.71%	5.31%	4.40%	\$ 25,249.50	\$ 1,112.11	7.15%	5.07%	2.08%	\$ 49,387.40	\$ 1,025.30
Financial Svcs. (Div.)	225	1.19	10.94%	8.98%	1.96%	\$ 432,992.10	\$ 8,479.43	11.19%	7.16%	4.04%	\$ 776,222.90	\$ 31,339.38
Food Processing	104	0.85	16.14%	7.29%	8.85%	\$ 211,219.00	\$ 18,688.51	12.40%	6.66%	5.74%	\$ 322,896.10	\$ 18,544.06
Foreign Electronics	10	1.11	-0.75%	8.57%	-9.32%	\$ 156,008.80	\$ (14,541.05)	6.75%	7.14%	-0.39%	\$ 164,220.90	\$ (639.54)
Funeral Services	6	1.01	12.18%	8.11%	4.08%	\$ 3,021.60	\$ 123.15	8.41%	6.65%	1.76%	\$ 6,157.30	\$ 108.56
Furn/Home Furnishings	28	1.39	9.77%	10.01%	-0.24%	\$ 13,832.00	\$ (32.80)	10.10%	9.20%	0.90%	\$ 16,773.10	\$ 151.32
Healthcare Information	19	1.07	7.64%	8.37%	-0.73%	\$ 6,589.40	\$ (48.29)	10.00%	8.01%	1.99%	\$ 6,766.70	\$ 134.78
Heavy Truck & Equip	21	1.79	29.11%	12.01%	17.10%	\$ 44,757.10	\$ 7,655.26	15.04%	9.42%	5.62%	\$ 94,259.40	\$ 5,298.94
Homebuilding	25	1.79	7.31%	11.98%	-4.67%	\$ 20,004.60	\$ (933.75)	-17.93%	9.08%	-27.01%	\$ 33,892.00	\$ (9,154.84)
Hotel/Gaming	53	1.49	9.76%	10.47%	-0.71%	\$ 34,607.20	\$ (245.86)	10.23%	8.45%	1.78%	\$ 103,031.30	\$ 1,835.18
Household Products	26	0.94	21.43%	7.75%	13.68%	\$ 88,182.20	\$ 12,067.13	14.72%	7.11%	7.61%	\$ 138,006.80	\$ 10,507.23
Human Resources	25	1.47	10.83%	10.40%	0.43%	\$ 7,513.40	\$ 32.39	11.69%	9.81%	1.88%	\$ 7,591.30	\$ 142.46
Industrial Services	122	0.93	10.36%	7.68%	2.68%	\$ 68,479.30	\$ 1,832.79	7.45%	6.15%	1.30%	\$ 147,051.30	\$ 1,915.59
Information Services	29	1.14	19.92%	8.73%	11.19%	\$ 30,171.50	\$ 3,375.83	12.07%	7.93%	4.14%	\$ 52,174.20	\$ 2,161.79
Insurance (Life)	31	1.62	7.94%	11.14%	-3.20%	\$ 267,936.70	\$ (8,572.71)	NA	9.00%	NA	\$ 277,421.40	NA
Insurance (Prop/Cas.)	66	0.81	8.79%	7.09%	1.70%	\$ 175,959.20	\$ 2,997.17	NA	6.45%	NA	\$ 182,215.70	NA
Internet	145	0.95	12.11%	7.77%	4.35%	\$ 159,135.30	\$ 6,915.00	25.22%	7.71%	17.51%	\$ 78,972.60	\$ 13,825.34
Investment Co.	16	1.19	27.19%	9.01%	18.19%	\$ 88,085.00	\$ 16,020.71	93.10%	8.73%	84.37%	\$ 25,811.60	\$ 21,776.52
IT Services	55	0.90	23.25%	7.56%	15.69%	\$ 52,498.50	\$ 8,236.43	28.42%	7.36%	21.06%	\$ 44,637.10	\$ 9,400.52
Machinery	82	1.19	13.74%	8.99%	4.75%	\$ 54,973.00	\$ 2,610.40	11.76%	8.01%	3.75%	\$ 80,273.10	\$ 3,012.68
Maritime	51	1.48	-0.77%	10.46%	-11.23%	\$ 30,512.60	\$ (3,427.48)	3.33%	7.19%	-3.86%	\$ 73,358.60	\$ (2,829.01)

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
Med Supp Invasive	74	0.97	17.83%	7.87%	9.96%	\$ 91,965.60	\$ 9,161.29	16.28%	7.35%	8.93%	\$ 113,160.60	\$ 10,106.30
Med Supp Non-Invasive	127	0.88	18.03%	7.45%	10.58%	\$ 118,488.40	\$ 12,536.60	19.25%	7.14%	12.11%	\$ 127,498.00	\$ 15,440.46
Medical Services	106	0.91	16.29%	7.60%	8.69%	\$ 126,053.50	\$ 10,959.63	13.73%	6.51%	7.23%	\$ 231,482.60	\$ 16,724.94
Metal Fabricating	25	1.41	15.98%	10.07%	5.92%	\$ 18,907.70	\$ 1,118.56	13.72%	9.07%	4.66%	\$ 24,390.80	\$ 1,135.63
Metals & Mining (Div.)	71	1.39	15.96%	9.98%	5.99%	\$ 198,350.40	\$ 11,874.87	13.22%	8.99%	4.24%	\$ 260,057.80	\$ 11,021.68
Natural Gas (Div.)	30	1.29	6.88%	9.51%	-2.63%	\$ 109,708.80	\$ (2,889.28)	5.47%	7.88%	-2.41%	\$ 176,899.20	\$ (4,259.43)
Natural Gas Utility	26	0.56	8.18%	5.83%	2.36%	\$ 27,915.90	\$ 657.50	6.31%	4.78%	1.53%	\$ 63,835.30	\$ 977.46
Newspaper	12	2.01	21.08%	13.08%	8.00%	\$ 8,262.60	\$ 660.95	12.66%	11.35%	1.31%	\$ 11,530.80	\$ 150.93
Office Equip/Supplies	18	1.14	14.07%	8.72%	5.35%	\$ 23,849.40	\$ 1,276.60	10.97%	7.07%	3.91%	\$ 36,027.50	\$ 1,407.05
Oil/Gas Distribution	11	1.01	9.40%	8.11%	1.29%	\$ 63,865.20	\$ 824.61	6.46%	6.24%	0.22%	\$ 170,944.70	\$ 377.20
Oilfield Svcs/Equip.	80	1.47	10.76%	10.37%	0.39%	\$ 219,082.90	\$ 844.38	9.70%	8.98%	0.72%	\$ 299,429.00	\$ 2,143.70
Packaging & Container	26	1.09	16.70%	8.48%	8.22%	\$ 22,523.90	\$ 1,851.76	11.37%	6.94%	4.43%	\$ 48,313.00	\$ 2,138.04
Paper/Forest Products	29	1.17	1.11%	8.91%	-7.80%	\$ 34,401.60	\$ (2,682.38)	8.49%	7.44%	1.05%	\$ 60,739.70	\$ 639.47
Petroleum (Integrated)	28	1.07	15.06%	8.38%	6.68%	\$ 1,102,343.90	\$ 73,611.84	12.64%	7.40%	5.23%	\$ 1,289,952.10	\$ 67,518.38
Petroleum (Producing)	168	1.48	10.17%	10.42%	-0.25%	\$ 356,935.50	\$ (883.28)	11.54%	9.12%	2.42%	\$ 490,888.20	\$ 11,868.53
Pharmacy Services	16	1.00	10.16%	8.05%	2.12%	\$ 91,416.00	\$ 1,935.86	8.27%	7.32%	0.94%	\$ 127,155.60	\$ 1,199.61
Pipeline MLPs	62	0.56	12.42%	5.85%	6.57%	\$ 112,168.10	\$ 7,374.17	7.70%	5.11%	2.59%	\$ 255,972.10	\$ 6,625.31
Power	92	1.50	-2.11%	10.53%	-12.64%	\$ 108,284.50	\$ (13,686.33)	3.17%	7.39%	-4.22%	\$ 247,516.30	\$ (10,437.82)
Precious Metals	74	0.83	8.73%	7.19%	1.54%	\$ 129,312.70	\$ 1,987.83	8.98%	6.51%	2.47%	\$ 146,626.60	\$ 3,622.58
Precision Instrument	76	1.12	12.68%	8.65%	4.04%	\$ 42,152.30	\$ 1,701.91	13.41%	8.02%	5.39%	\$ 49,548.30	\$ 2,670.06
Public/Private Equity	20	1.67	23.94%	11.40%	12.54%	\$ 25,042.30	\$ 3,141.31	13.90%	9.63%	4.27%	\$ 29,431.60	\$ 1,255.50
Publishing	21	1.13	7.51%	8.70%	-1.18%	\$ 17,166.70	\$ (203.24)	8.55%	7.30%	1.25%	\$ 36,015.00	\$ 451.14
R.E.I.T.	131	1.35	10.84%	9.77%	1.07%	\$ 25,321.10	\$ 270.89	12.59%	8.02%	4.57%	\$ 37,214.60	\$ 1,700.76
Railroad	13	1.40	18.47%	10.03%	8.44%	\$ 62,238.80	\$ 5,255.11	12.36%	8.77%	3.59%	\$ 104,838.30	\$ 3,759.69
Recreation	53	1.37	10.87%	9.87%	1.00%	\$ 53,255.90	\$ 534.50	9.17%	8.27%	0.90%	\$ 87,354.10	\$ 787.87
Reinsurance	12	0.81	9.55%	7.08%	2.47%	\$ 38,010.20	\$ 940.56	NA	6.56%	NA	\$ 34,607.80	NA
Restaurant	67	1.00	30.11%	8.04%	22.06%	\$ 38,028.50	\$ 8,390.80	19.44%	7.51%	11.93%	\$ 65,360.20	\$ 7,794.85
Retail (Hardlines)	69	1.68	20.00%	11.44%	8.56%	\$ 49,259.00	\$ 4,217.84	14.89%	10.54%	4.34%	\$ 75,803.90	\$ 3,290.71
Retail (Softlines)	41	1.27	27.01%	9.41%	17.60%	\$ 25,871.30	\$ 4,554.17	35.44%	9.12%	26.32%	\$ 21,798.30	\$ 5,737.29
Retail Automotive	19	1.27	21.65%	9.40%	12.25%	\$ 18,922.90	\$ 2,318.16	9.54%	7.51%	2.03%	\$ 48,719.90	\$ 986.65
Retail Building Supply	10	1.17	22.22%	8.90%	13.32%	\$ 36,897.90	\$ 4,913.16	16.18%	8.33%	7.85%	\$ 55,117.50	\$ 4,325.81
Retail Store	36	1.18	18.67%	8.95%	9.72%	\$ 148,034.10	\$ 14,387.23	13.70%	7.87%	5.83%	\$ 235,233.50	\$ 13,710.10
Retail/Wholesale Food	32	0.78	17.84%	6.95%	10.89%	\$ 46,024.60	\$ 5,011.84	11.65%	5.99%	5.66%	\$ 88,213.60	\$ 4,992.50
Securities Brokerage	30	1.18	6.05%	8.95%	-2.90%	\$ 197,630.90	\$ (5,721.50)	5.43%	5.18%	0.25%	\$ 396,308.00	\$ 993.01
Semiconductor	136	1.38	15.46%	9.93%	5.52%	\$ 168,938.20	\$ 9,325.73	18.03%	9.31%	8.72%	\$ 153,435.50	\$ 13,386.11
Semiconductor Equip	10	1.73	5.95%	11.71%	-5.76%	\$ 17,769.50	\$ (1,023.01)	9.54%	10.72%	-1.18%	\$ 15,587.10	\$ (184.31)
Shoe	12	1.32	19.43%	9.62%	9.82%	\$ 16,090.00	\$ 1,579.95	26.04%	9.37%	16.68%	\$ 12,109.90	\$ 2,019.38
Steel	32	1.66	2.27%	11.36%	-9.09%	\$ 130,857.70	\$ (11,896.97)	2.14%	8.09%	-5.95%	\$ 195,389.50	\$ (11,622.39)
Telecom. Equipment	91	1.05	12.58%	8.27%	4.30%	\$ 161,865.40	\$ 6,960.85	-6.38%	7.78%	-14.15%	\$ 99,679.00	\$ (14,107.15)
Telecom. Services	61	1.05	14.39%	8.30%	6.09%	\$ 459,820.70	\$ 28,025.56	12.19%	7.15%	5.04%	\$ 692,795.50	\$ 34,932.38
Telecom. Utility	24	0.77	17.54%	6.87%	10.68%	\$ 110,448.20	\$ 11,792.98	9.15%	5.16%	3.99%	\$ 319,309.80	\$ 12,741.78
Thrift	170	0.69	5.77%	6.51%	-0.74%	\$ 45,237.30	\$ (333.85)	NA	6.26%	NA	\$ 38,317.40	NA
Tobacco	11	0.88	82.09%	7.45%	74.65%	\$ 27,556.70	\$ 20,569.70	33.57%	6.67%	26.90%	\$ 89,714.50	\$ 24,132.46
Toiletries/Cosmetics	15	1.03	23.42%	8.18%	15.24%	\$ 8,368.30	\$ 1,275.20	17.09%	7.34%	9.75%	\$ 14,851.40	\$ 1,448.69
Trucking	31	1.40	15.27%	10.05%	5.22%	\$ 11,265.40	\$ 588.04	12.48%	8.38%	4.10%	\$ 22,812.60	\$ 935.36
Water Utility	9	0.45	9.60%	5.27%	4.33%	\$ 9,488.10	\$ 410.66	6.15%	4.09%	2.07%	\$ 21,897.90	\$ 452.49
Wireless Networking	53	1.18	0.46%	8.96%	-8.50%	\$ 25,664.40	\$ (2,181.76)	4.09%	7.55%	-3.46%	\$ 57,527.80	\$ (1,991.22)
Total Market	5748	1.11	13.14%	8.58%	4.55%	\$ 11,207,808.40	\$ 510,474.12	12.73%	7.42%	5.32%	\$ 16,875,156.80	\$ 897,422.54

Return Spreads Globally....

ROIC versus Cost of Capital: A Global Assessment for 2013



Date updated:

5-Jan-14

Aswath Damodaran

<http://www.damodaran.com>

Industry Name	Number of Firms	MV Debt Ratio	BV Debt Ratio	Effective Tax Rate	Insider Holdings	Std Deviation in Prices	EBITDA/Value	Fixed Assets/BV of Capital	Capital Spending/BV of Capital
Advertising	31	26.35%	53.68%	16.81%	13.11%	83.02%	8.16%	14.28%	3.31%
Aerospace/Defense	66	16.46%	47.44%	23.03%	7.02%	44.75%	8.69%	26.89%	7.26%
Air Transport	35	30.31%	68.50%	26.03%	5.37%	63.96%	11.11%	113.28%	15.80%
Apparel	46	8.57%	30.13%	18.85%	11.62%	67.00%	6.08%	17.43%	4.72%
Auto Parts	54	18.11%	39.04%	17.88%	7.39%	51.50%	9.77%	40.22%	8.82%
Automotive	11	46.62%	58.18%	17.79%	1.50%	49.51%	9.92%	26.48%	6.62%
Bank	375	45.74%	50.41%	17.91%	2.59%	43.18%	15.56%	0.01%	0.00%
Bank (Midwest)	86	24.39%	33.83%	21.88%	6.69%	32.12%	16.27%	0.29%	0.00%
Beverage	36	18.12%	51.47%	17.04%	18.56%	47.98%	6.67%	23.90%	4.11%
Biotechnology	232	11.16%	44.81%	2.63%	11.18%	83.67%	3.05%	13.16%	2.13%
Building Materials	42	30.25%	51.22%	11.27%	9.53%	76.77%	3.53%	57.02%	3.27%
Cable TV	18	35.25%	74.05%	20.75%	26.14%	37.32%	11.73%	41.82%	9.46%
Chemical (Basic)	18	18.89%	39.14%	21.56%	10.24%	38.16%	11.10%	53.20%	9.27%
Chemical (Diversified)	32	14.84%	37.66%	21.15%	3.48%	44.72%	9.23%	53.03%	7.53%
Chemical (Specialty)	73	16.36%	43.36%	15.52%	8.62%	60.60%	8.68%	45.22%	7.27%
Coal	19	43.67%	52.51%	9.47%	3.84%	46.07%	13.61%	85.26%	11.82%
Computer Software	181	7.05%	24.50%	13.43%	6.93%	67.14%	6.81%	7.40%	2.24%
Computers/Peripherals	68	7.89%	25.79%	7.63%	5.12%	77.26%	10.57%	18.90%	6.75%
Diversified Co.	123	37.79%	63.87%	20.27%	5.93%	57.21%	6.93%	17.96%	3.44%
Drug	199	11.62%	33.62%	5.89%	4.55%	84.78%	7.89%	18.25%	2.57%
E-Commerce	66	7.30%	33.28%	10.24%	12.40%	72.45%	3.02%	18.58%	5.34%
Educational Services	33	12.53%	29.59%	21.44%	32.38%	81.04%	13.80%	37.95%	7.82%
Electric Util. (Central)	20	44.44%	56.45%	28.85%	1.25%	14.80%	11.63%	109.82%	11.35%
Electric Utility (East)	17	44.17%	54.98%	31.06%	0.00%	13.08%	10.33%	100.91%	11.43%
Electric Utility (West)	15	41.24%	51.99%	28.24%	0.00%	14.11%	11.86%	125.43%	13.88%
Electrical Equipment	60	10.49%	25.27%	16.78%	3.86%	67.15%	4.96%	28.13%	5.01%
Electronics	99	15.50%	30.63%	11.65%	7.44%	75.34%	9.32%	20.80%	4.72%
Engineering & Const	30	10.59%	21.08%	19.88%	3.75%	56.11%	9.58%	20.99%	4.30%
Entertainment	67	16.95%	41.68%	14.87%	23.06%	61.01%	7.46%	16.83%	3.27%
Entertainment Tech	36	6.01%	10.93%	11.45%	14.12%	49.47%	7.53%	8.14%	2.47%
Environmental	61	28.42%	50.40%	10.82%	4.29%	77.98%	9.49%	55.63%	6.93%
Financial Svcs. (Div.)	225	35.09%	56.09%	16.74%	11.03%	54.62%	8.19%	3.93%	0.86%
Food Processing	104	17.03%	40.15%	21.85%	13.43%	51.38%	8.01%	32.06%	5.61%
Foreign Electronics	10	24.76%	28.42%	31.10%	14.05%	29.83%	14.57%	37.76%	8.18%
Funeral Services	6	28.09%	52.83%	27.80%	7.73%	25.91%	8.38%	37.88%	3.25%
Furn/Home Furnishings	28	12.04%	28.78%	19.54%	7.16%	45.61%	6.70%	27.42%	4.25%
Healthcare Information	19	7.71%	30.96%	18.01%	8.53%	54.31%	4.39%	12.57%	4.24%
Heavy Truck & Equip	21	29.49%	59.98%	20.13%	4.23%	39.16%	11.22%	28.85%	7.69%
Homebuilding	25	35.22%	54.97%	7.09%	11.92%	41.47%	-7.83%	2.63%	0.39%
Hotel/Gaming	53	30.65%	70.66%	14.48%	13.49%	58.46%	6.85%	69.13%	5.14%
Household Products	26	13.70%	41.00%	23.88%	10.27%	40.37%	7.42%	26.36%	4.51%
Human Resources	25	8.33%	22.55%	25.63%	10.16%	50.44%	7.00%	8.88%	2.93%
Industrial Services	122	37.91%	58.95%	20.04%	9.64%	58.23%	8.22%	39.80%	6.92%
Information Services	29	16.06%	49.39%	17.00%	3.30%	55.92%	6.63%	7.28%	3.00%
Insurance (Life)	31	26.98%	27.56%	20.49%	2.06%	29.38%	50.00%	0.62%	0.07%
Insurance (Prop/Cas.)	66	17.91%	22.90%	12.62%	7.08%	27.38%	0.28%	1.57%	0.43%
Internet	145	2.34%	14.05%	11.27%	13.15%	90.80%	3.26%	16.55%	6.61%
Investment Co.	16	5.35%	18.13%	21.82%	14.24%	66.00%	9.50%	11.73%	4.65%

Industry Name	Number of Firms	MV Debt Ratio	BV Debt Ratio	Effective Tax Rate	Insider Holdings	Std Deviation in Prices	EBITDA/Value	Fixed Assets/BV of Capital	Capital Spending/BV of Capital
IT Services	55	5.29%	22.51%	18.61%	11.64%	51.20%	7.29%	14.47%	4.22%
Machinery	82	16.62%	39.25%	24.47%	6.08%	47.09%	8.21%	22.81%	4.91%
Maritime	51	57.16%	61.57%	5.99%	13.15%	75.61%	7.62%	80.91%	6.49%
Med Supp Invasive	74	12.93%	33.00%	15.02%	6.14%	55.16%	8.48%	17.77%	3.51%
Med Supp Non-Invasive	127	9.09%	28.19%	11.14%	7.98%	62.14%	7.90%	17.35%	3.42%
Medical Services	106	31.09%	53.52%	18.76%	8.82%	72.79%	12.74%	23.83%	3.75%
Metal Fabricating	25	15.91%	35.27%	16.65%	6.40%	57.52%	9.33%	32.11%	4.92%
Metals & Mining (Div.)	71	19.45%	31.81%	11.84%	2.97%	82.87%	13.93%	92.31%	16.71%
Natural Gas (Div.)	30	26.18%	41.48%	19.04%	4.42%	43.11%	11.69%	107.67%	29.74%
Natural Gas Utility	26	37.22%	57.72%	25.74%	1.78%	29.29%	8.56%	96.42%	12.09%
Newspaper	12	16.94%	41.54%	29.11%	26.22%	42.63%	8.28%	35.94%	3.13%
Office Equip/Supplies	18	31.65%	43.61%	22.90%	3.12%	56.56%	14.09%	17.46%	3.48%
Oil/Gas Distribution	11	39.32%	63.68%	17.33%	7.22%	37.38%	7.10%	84.93%	9.83%
Oilfield Svcs/Equip.	80	20.69%	34.16%	19.53%	4.32%	53.47%	10.57%	59.02%	11.47%
Packaging & Container	26	28.58%	57.30%	23.58%	4.90%	44.69%	10.58%	52.94%	6.73%
Paper/Forest Products	29	27.43%	48.20%	12.27%	2.09%	43.52%	10.61%	63.18%	6.18%
Petroleum (Integrated)	28	17.47%	23.31%	30.70%	2.91%	47.09%	19.98%	86.30%	16.30%
Petroleum (Producing)	168	21.52%	30.77%	13.09%	7.28%	72.91%	19.18%	106.29%	22.96%
Pharmacy Services	16	15.78%	31.73%	23.64%	4.20%	55.91%	8.33%	20.01%	3.31%
Pipeline MLPs	62	29.46%	57.03%	5.50%	13.77%	22.33%	5.84%	83.91%	10.10%
Power	92	57.27%	59.77%	8.99%	12.55%	88.17%	9.43%	90.57%	9.61%
Precious Metals	74	25.52%	20.93%	10.50%	2.50%	66.24%	19.19%	83.06%	15.10%
Precision Instrument	76	13.23%	31.10%	13.41%	7.97%	57.51%	7.58%	13.08%	3.01%
Public/Private Equity	20	21.60%	30.91%	20.12%	17.33%	33.66%	9.71%	3.20%	0.68%
Publishing	21	26.84%	56.36%	23.36%	20.18%	54.21%	9.03%	31.14%	5.83%
R.E.I.T.	131	30.52%	35.69%	0.50%	3.47%	29.77%	12.37%	47.72%	1.36%
Railroad	13	17.33%	43.03%	30.96%	4.12%	32.21%	9.43%	134.13%	11.97%
Recreation	53	23.96%	44.36%	20.89%	12.80%	46.18%	8.43%	76.33%	6.38%
Reinsurance	12	13.79%	12.85%	6.53%	5.42%	20.86%	2.10%	0.13%	0.14%
Restaurant	67	11.67%	49.05%	22.49%	10.47%	53.50%	7.49%	73.87%	11.59%
Retail (Hardlines)	69	11.18%	46.14%	23.83%	14.03%	52.44%	6.06%	22.22%	16.02%
Retail (Softlines)	41	4.77%	22.27%	26.53%	17.63%	56.84%	10.16%	52.79%	15.22%
Retail Automotive	19	28.17%	63.66%	32.89%	17.71%	36.44%	7.63%	37.76%	5.09%
Retail Building Supply	10	9.81%	38.01%	24.71%	7.80%	28.59%	7.57%	80.70%	5.11%
Retail Store	36	18.54%	42.43%	23.46%	15.10%	40.98%	11.13%	81.75%	9.52%
Retail/Wholesale Food	32	23.34%	53.52%	29.85%	7.41%	30.14%	10.02%	68.81%	9.51%
Securities Brokerage	30	63.94%	70.59%	24.32%	13.19%	43.92%	5.23%	1.40%	0.49%
Semiconductor	136	9.85%	25.46%	11.02%	4.11%	49.52%	9.36%	39.25%	11.85%
Semiconductor Equip	10	11.65%	23.14%	20.20%	7.69%	36.83%	7.24%	19.00%	5.34%
Shoe	12	3.79%	16.78%	23.43%	20.72%	49.98%	5.81%	18.87%	5.02%
Steel	32	38.89%	37.44%	26.96%	7.26%	39.65%	8.78%	55.55%	6.70%
Telecom. Equipment	91	11.02%	22.91%	17.41%	5.95%	61.81%	1.77%	7.31%	2.85%
Telecom. Services	61	25.17%	43.13%	17.82%	20.51%	62.49%	16.12%	57.49%	12.29%
Telecom. Utility	24	47.08%	67.93%	19.76%	1.98%	41.97%	17.52%	53.26%	10.26%
Thrift	170	8.01%	10.32%	16.03%	10.34%	34.84%	14.73%	6.83%	0.00%
Tobacco	11	16.33%	73.83%	33.51%	1.47%	30.12%	9.96%	17.96%	2.56%
Toiletries/Cosmetics	15	15.71%	57.04%	29.96%	18.93%	38.40%	7.29%	23.37%	6.27%
Trucking	31	23.56%	55.34%	27.33%	11.57%	42.67%	12.43%	60.50%	23.33%
Water Utility	9	40.25%	57.04%	34.28%	1.74%	14.75%	9.34%	110.61%	9.42%
Wireless Networking	53	28.78%	61.46%	11.06%	5.69%	62.14%	5.81%	43.59%	4.69%

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 G712-4474-0 31-May-2012 15:58:18 </small>					

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5-Jan-14

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Industry Name	Number of Firms	Dividend Yield	Dividend Payout	Market Cap	ROE	Insider Holdings	Institutional Holdings	Std Dev in Stock Prices
Advertising	31	1.87%	44.61%	\$ 67,299	13.60%	13.11%	43.35%	83.02%
Aerospace/Defense	66	1.63%	30.97%	\$ 376,499	24.13%	7.02%	59.52%	44.75%
Air Transport	35	1.28%	25.74%	\$ 243,986	24.77%	5.37%	56.02%	63.96%
Apparel	46	0.85%	23.76%	\$ 112,404	16.44%	11.62%	54.64%	67.00%
Auto Parts	54	1.37%	25.16%	\$ 213,545	15.79%	7.39%	61.50%	51.50%
Automotive	11	1.88%	25.58%	\$ 544,604	11.72%	1.50%	18.71%	49.51%
Bank	375	2.24%	33.28%	\$ 1,560,545	8.13%	2.59%	35.16%	43.18%
Bank (Midwest)	86	2.13%	32.86%	\$ 181,967	10.26%	6.69%	41.86%	32.12%
Beverage	36	2.50%	52.51%	\$ 632,877	22.82%	18.56%	46.07%	47.98%
Biotechnology	232	0.60%	0.23%	\$ 270,415	1.30%	11.18%	40.53%	83.67%
Building Materials	42	0.37%	NA	\$ 69,188	-1.23%	9.53%	59.23%	76.77%
Cable TV	18	1.09%	24.59%	\$ 318,816	23.30%	26.14%	58.31%	37.32%
Chemical (Basic)	18	3.14%	44.30%	\$ 204,113	19.60%	10.24%	61.84%	38.16%
Chemical (Diversified)	32	1.43%	31.10%	\$ 187,578	15.97%	3.48%	59.05%	44.72%
Chemical (Specialty)	73	1.71%	32.68%	\$ 210,432	20.43%	8.62%	61.98%	60.60%
Coal	19	3.34%	NA	\$ 37,176	-5.80%	3.84%	55.27%	46.07%
Computer Software	181	0.92%	20.80%	\$ 544,513	18.96%	6.93%	46.69%	67.14%
Computers/Peripherals	68	2.17%	34.95%	\$ 884,515	25.24%	5.12%	50.55%	77.26%
Diversified Co.	123	2.02%	39.61%	\$ 933,363	14.87%	5.93%	48.46%	57.21%
Drug	199	2.38%	51.68%	\$ 1,777,710	17.77%	4.55%	37.70%	84.78%
E-Commerce	66	0.06%	4.64%	\$ 185,961	8.72%	12.40%	51.69%	72.45%
Educational Services	33	0.20%	3.64%	\$ 21,210	16.31%	32.38%	59.02%	81.04%
Electric Util. (Central)	20	4.09%	64.40%	\$ 119,158	10.28%	1.25%	63.85%	14.80%
Electric Utility (East)	17	4.34%	74.18%	\$ 280,973	9.04%	#DIV/0!	53.25%	13.08%
Electric Utility (West)	15	3.62%	57.09%	\$ 97,752	9.77%	#DIV/0!	76.42%	14.11%
Electrical Equipment	60	1.86%	39.99%	\$ 172,255	13.42%	3.86%	51.10%	67.15%
Electronics	99	0.89%	17.36%	\$ 131,194	12.40%	7.44%	43.89%	75.34%
Engineering & Const	30	0.53%	9.87%	\$ 64,097	12.17%	3.75%	66.96%	56.11%
Entertainment	67	0.96%	22.51%	\$ 465,625	14.98%	23.06%	53.05%	61.01%
Entertainment Tech	36	0.50%	12.44%	\$ 47,810	7.75%	14.12%	48.37%	49.47%
Environmental	61	1.79%	47.28%	\$ 64,604	9.71%	4.29%	32.34%	77.98%
Financial Svcs. (Div.)	225	1.24%	26.68%	\$ 1,022,924	10.94%	11.03%	51.90%	54.62%
Food Processing	104	2.56%	51.83%	\$ 690,325	16.14%	13.43%	44.58%	51.38%
Foreign Electronics	10	2.16%	NA	\$ 188,211	-0.75%	14.05%	2.46%	29.83%
Funeral Services	6	2.14%	50.27%	\$ 8,663	12.18%	7.73%	65.12%	25.91%
Furn/Home Furnishings	28	1.08%	32.61%	\$ 40,847	9.77%	7.16%	60.58%	45.61%
Healthcare Information	19	0.18%	12.78%	\$ 35,354	7.64%	8.53%	53.03%	54.31%
Heavy Truck & Equip	21	2.07%	25.43%	\$ 160,403	29.11%	4.23%	70.79%	39.16%
Homebuilding	25	0.43%	13.22%	\$ 44,912	7.31%	11.92%	72.53%	41.47%
Hotel/Gaming	53	1.33%	74.16%	\$ 188,643	9.76%	13.49%	49.31%	58.46%
Household Products	26	2.70%	55.15%	\$ 385,937	21.43%	10.27%	66.29%	40.37%
Human Resources	25	0.88%	26.04%	\$ 24,076	10.83%	10.16%	62.44%	50.44%
Industrial Services	122	1.13%	25.66%	\$ 161,038	10.36%	9.64%	54.40%	58.23%
Information Services	29	1.46%	37.50%	\$ 153,834	19.92%	3.30%	60.05%	55.92%
Insurance (Life)	31	1.87%	24.25%	\$ 275,994	7.94%	2.06%	52.20%	29.38%
Insurance (Prop/Cas.)	66	1.93%	29.83%	\$ 239,525	8.79%	7.08%	62.40%	27.38%
Internet	145	0.02%	1.20%	\$ 1,087,446	12.11%	13.15%	43.17%	90.80%
Investment Co.	16	2.83%	40.81%	\$ 345,086	27.19%	14.24%	50.47%	66.00%

Industry Name	Number of Firms	Dividend Yield	Dividend Payout	Market Cap	ROE	Insider Holdings	Institutional Holdings	Std Dev in Stock Prices
IT Services	55	1.48%	33.17%	\$ 273,000	23.25%	11.64%	55.61%	51.20%
Machinery	82	0.97%	22.78%	\$ 178,267	13.74%	6.08%	65.56%	47.09%
Maritime	51	1.15%	NA	\$ 36,643	-0.77%	13.15%	32.34%	75.61%
Med Supp Invasive	74	1.45%	27.01%	\$ 305,108	17.83%	6.14%	62.29%	55.16%
Med Supp Non-Invasive	127	1.86%	40.55%	\$ 464,979	18.03%	7.98%	47.94%	62.14%
Medical Services	106	0.76%	11.90%	\$ 321,652	16.29%	8.82%	60.14%	72.79%
Metal Fabricating	25	1.83%	32.89%	\$ 54,443	15.98%	6.40%	49.66%	57.52%
Metals & Mining (Div.)	71	3.30%	39.93%	\$ 383,253	15.96%	2.97%	27.57%	82.87%
Natural Gas (Div.)	30	1.32%	38.26%	\$ 219,301	6.88%	4.42%	63.37%	43.11%
Natural Gas Utility	26	2.82%	79.27%	\$ 64,272	8.18%	1.78%	49.62%	29.29%
Newspaper	12	1.01%	16.63%	\$ 28,780	21.08%	26.22%	55.29%	42.63%
Office Equip/Supplies	18	2.47%	29.26%	\$ 39,820	14.07%	3.12%	61.02%	56.56%
Oil/Gas Distribution	11	4.07%	77.51%	\$ 172,797	9.40%	7.22%	57.57%	37.38%
Oilfield Svcs/Equip.	80	1.79%	33.09%	\$ 435,703	10.76%	4.32%	67.73%	53.47%
Packaging & Container	26	1.43%	28.69%	\$ 75,527	16.70%	4.90%	59.29%	44.69%
Paper/Forest Products	29	2.26%	18.73%	\$ 84,690	1.11%	2.09%	59.52%	43.52%
Petroleum (Integrated)	28	3.36%	32.05%	\$ 1,582,540	15.06%	2.91%	51.78%	47.09%
Petroleum (Producing)	168	1.11%	17.71%	\$ 578,501	10.17%	7.28%	41.00%	72.91%
Pharmacy Services	16	1.16%	28.35%	\$ 226,755	10.16%	4.20%	66.00%	55.91%
Pipeline MLPs	62	4.80%	56.57%	\$ 356,416	12.42%	13.77%	45.65%	22.33%
Power	92	0.64%	NA	\$ 120,031	-2.11%	12.55%	29.97%	88.17%
Precious Metals	74	1.70%	15.07%	\$ 99,949	8.73%	2.50%	35.68%	66.24%
Precision Instrument	76	0.72%	16.85%	\$ 124,787	12.68%	7.97%	48.36%	57.51%
Public/Private Equity	20	4.01%	27.21%	\$ 40,674	23.94%	17.33%	53.95%	33.66%
Publishing	21	0.77%	36.28%	\$ 60,443	7.51%	20.18%	73.75%	54.21%
R.E.I.T.	131	6.72%	78.30%	\$ 31,986	10.84%	3.47%	64.21%	29.77%
Railroad	13	1.74%	33.86%	\$ 224,237	18.47%	4.12%	70.66%	32.21%
Recreation	53	2.17%	50.53%	\$ 134,689	10.87%	12.80%	60.70%	46.18%
Reinsurance	12	2.09%	20.18%	\$ 35,048	9.55%	5.42%	70.70%	20.86%
Restaurant	67	2.11%	51.19%	\$ 277,127	30.11%	10.47%	64.61%	53.50%
Retail (Hardlines)	69	0.54%	18.46%	\$ 335,040	20.00%	14.03%	62.77%	52.44%
Retail (Softlines)	41	1.24%	26.22%	\$ 147,974	27.01%	17.63%	71.69%	56.84%
Retail Automotive	19	0.26%	5.31%	\$ 84,544	21.65%	17.71%	71.97%	36.44%
Retail Building Supply	10	1.82%	46.10%	\$ 208,026	22.22%	7.80%	67.17%	28.59%
Retail Store	36	2.00%	34.63%	\$ 479,230	18.67%	15.10%	60.93%	40.98%
Retail/Wholesale Food	32	1.75%	37.00%	\$ 174,087	17.84%	7.41%	60.77%	30.14%
Securities Brokerage	30	1.15%	25.81%	\$ 267,493	6.05%	13.19%	61.93%	43.92%
Semiconductor	136	2.14%	43.22%	\$ 527,880	15.46%	4.11%	53.76%	49.52%
Semiconductor Equip	10	1.29%	49.61%	\$ 40,586	5.95%	7.69%	80.86%	36.83%
Shoe	12	1.10%	28.81%	\$ 82,231	19.43%	20.72%	75.05%	49.98%
Steel	32	1.49%	61.79%	\$ 123,064	2.27%	7.26%	51.41%	39.65%
Telecom. Equipment	91	2.05%	39.18%	\$ 388,353	12.58%	5.95%	41.44%	61.81%
Telecom. Services	61	2.64%	41.34%	\$ 1,036,635	14.39%	20.51%	36.32%	62.49%
Telecom. Utility	24	4.91%	66.67%	\$ 262,999	17.54%	1.98%	29.05%	41.97%
Thrift	170	2.24%	51.33%	\$ 59,810	5.77%	10.34%	32.28%	34.84%
Tobacco	11	4.20%	73.96%	\$ 398,284	82.09%	1.47%	54.33%	30.12%
Toiletries/Cosmetics	15	1.00%	30.48%	\$ 59,625	23.42%	18.93%	51.39%	38.40%
Trucking	31	0.74%	19.58%	\$ 45,284	15.27%	11.57%	63.57%	42.67%
Water Utility	9	3.21%	65.99%	\$ 18,707	9.60%	1.74%	45.36%	14.75%
Wireless Networking	53	0.94%	6.08%	\$ 101,297	0.46%	5.69%	52.64%	62.14%

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	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	-13,286.00	-9,761.00	-10,651.00	-13,840.40
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 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?