



PROJECT WORKBOOK (JULY 2015)

“Talk is cheap. Time for action”

Your data...

2

- Data Packet
 - ▣ Page 1: HDS (Bloomberg) – Top 17 stockholders
 - ▣ Page 2: Beta (Bloomberg) – 2 year weekly return beta
 - ▣ Pages 3-7: DES (Bloomberg) – 5 page description of your company
 - ▣ Page 8: FA - Summary financial information for your company
 - ▣ Page 9: CRPR – Bond Rating or Bloomberg Default Risk Assessment
 - ▣ Page 10 : 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)

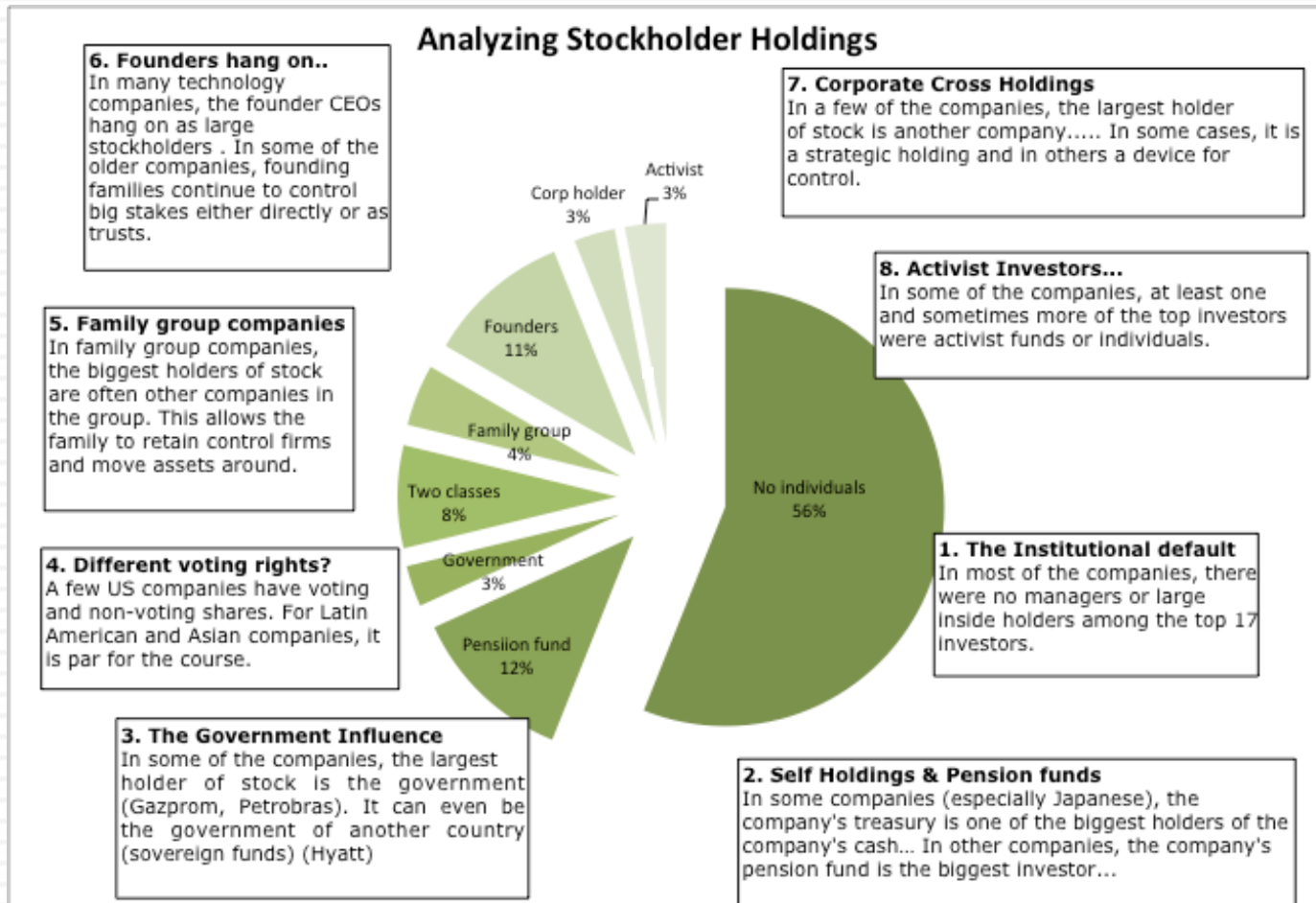
Source for data: Will vary across markets. 13F is SEC filing for US mutual/pension funds

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 MANAGEMEN	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 89 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 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
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%

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

3. The Government Influence?

7

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

GSZ FP Equity 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
 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 G531-2652-0 02-Jan-2013 14:27:29

4. Different voting rights?

8

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

FB US Equity Settings Feedback Holdings: Current
 Facebook Inc CUSIP 30303M10

Current Historical Matrix Ownership Transactions Options

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

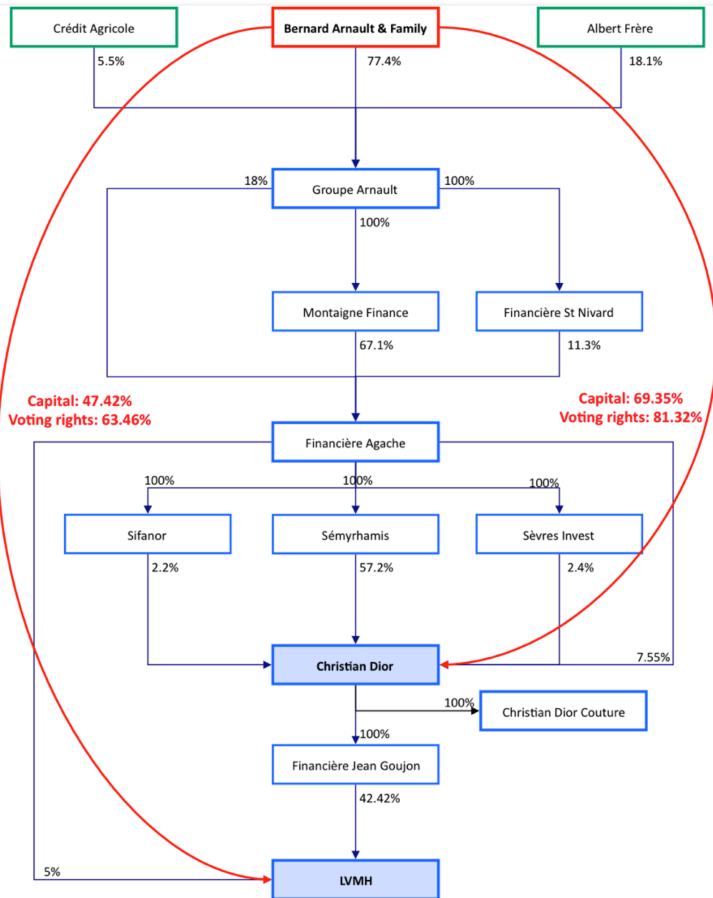
Further Details Please see "Further Details" for information on voting agreements with Mark ...

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
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
 Japan 81 3 3201 0900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 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 Moet 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	All Sources	235,886,503	46.44	-147,143	10/01/12
2. LVMH MOET HENNESSY LOUI	n/a	Co File	All	9,536,678	1.88	0	12/31/11
1. QATAR HOLDINGS LLC	n/a	Research	All	5,230,723	1.03	0	03/15/12
4. NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG	All	4,338,845	0.85	3,184	06/29/12
5. CARMIGNAC GESTION	Multiple Portfolios	MF-AGG	All	4,195,337	0.83	29,593	09/28/12
4. FMR LLC	n/a	ULT-AGG	All	4,086,057	0.80	111,124	11/30/12
7. THORNBURG INVESTMENT MG	Multiple Portfolios	MF-AGG	All	4,085,056	0.80	0	10/31/12
1. MASSACHUSETTS FINANCIAL	Multiple Portfolios	MF-AGG	All	4,059,815	0.80	82,604	10/31/12
1. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG	All	3,682,070	0.72	-6,030	09/30/12
11. BLACKROCK	n/a	ULT-AGG	All	3,414,452	0.67	-80,882	12/31/12
11. AMUNDI	Multiple Portfolios	MF-AGG	All	2,169,800	0.43	895	08/31/12
11. OPPENHEIMERFUNDS INCORP	Multiple Portfolios	MF-AGG	All	1,629,910	0.32	2,870	10/31/12
11. TRAPANI FRANCESCO	n/a	Co File	All	1,561,592	0.31	0	12/31/11
11. CAPITAL RESEARCH	n/a	ULT-AGG	All	1,528,000	0.30	0	09/30/12
11. DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG	All	1,395,345	0.27	-35,850	11/30/12
11. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG	All	1,359,549	0.27	44,132	11/30/12
11. AVIVA PLC	Multiple Portfolios	MF-AGG	All	1,356,226	0.27	0	10/31/12
11. BNP PARIBAS INV PARTNERS	n/a	ULT-AGG	All	1,202,125	0.24	-129	09/30/12

Loading % Out 62.32 Zoom 100%

Australia 61 2 9777 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. FNCA 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.
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8. Activist investors

12

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

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

Current Historical Matrix Ownership Transactions Options

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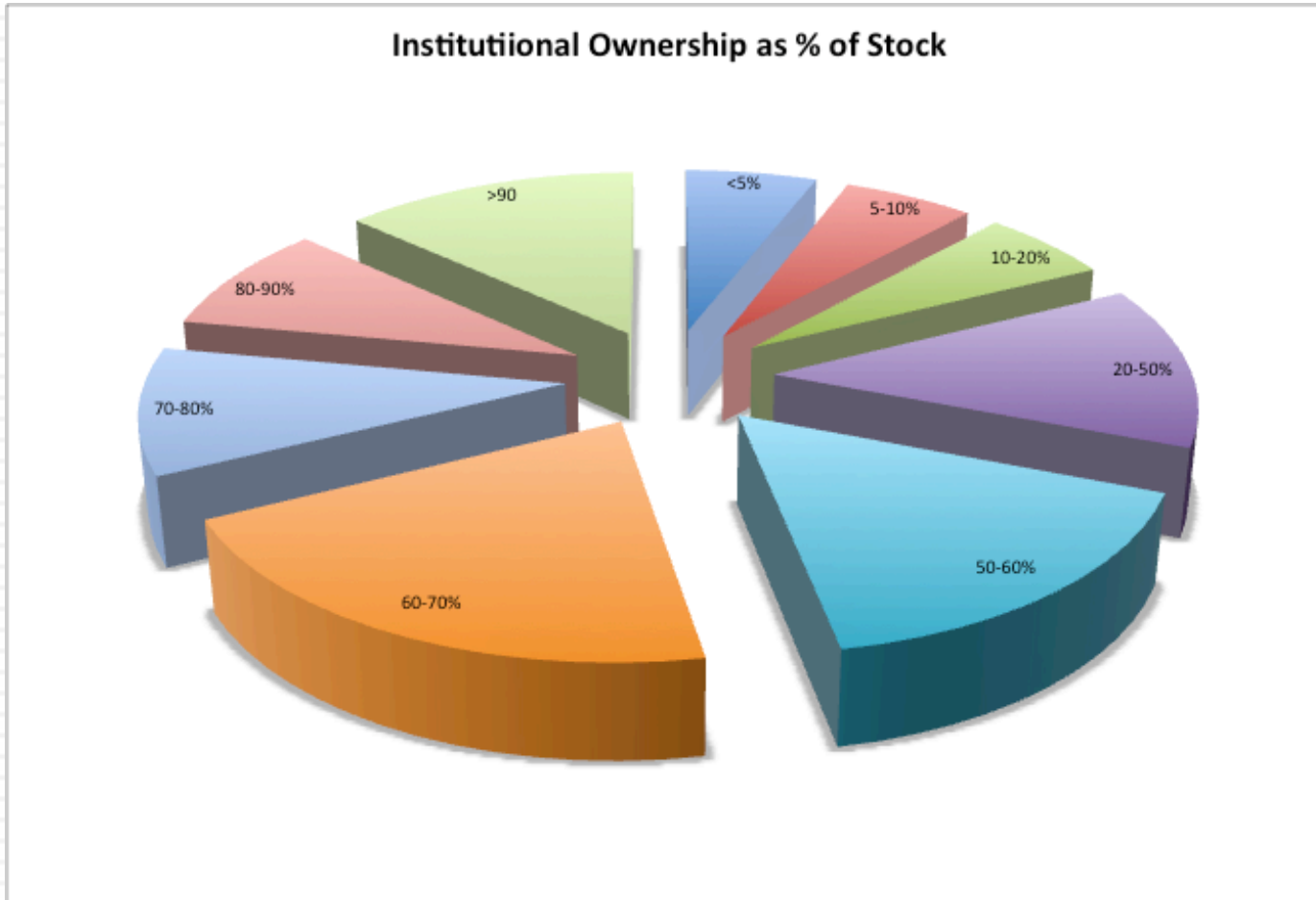
Holder Name	Portfolio Name	Source	Opt	Amt Held↑	% Out	Latest Chg	File Dt
1. MASSACHUSETTS FINANCIAL	n/a	Research	All	39,168,842	6.09	0	08/08/12
2. GROUPE DANONE	n/a	Co File		35,825,460	5.57	0	12/31/11
3. AMUNDI SA	n/a	Research		28,864,287	4.49	-3,844,941	05/15/12
4. LEGENDRE HOLDING 22	n/a	Research		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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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									
	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld	
Australia	10/18	3.25	103.57	2.13	0.03	0.21	0.17	-0.80	
	04/26	4.25	110.09	3.14	0.02	0.17	0.34	-0.55	
Austria	10/18	1.15	103.62	0.06	0.00	0.00	0.00	0.00	
	10/25	1.20	99.41	1.26	0.06	0.12	0.00	0.00	
Belgium	06/18	0.75	101.52	0.23	-0.01	-0.03	0.03	-0.43	
	06/25	0.80	95.21	1.32	0.05	0.11	0.51	0.00	
Canada	05/17	0.25	99.33	0.62	0.01	0.04	0.05	0.00	
	06/25	2.25	103.46	1.87	0.05	0.15	0.25	0.00	
Denmark	11/16	2.50	103.99	-0.38	0.00	0.00	0.00	0.00	
	11/25	1.75	105.96	1.14	0.06	0.18	0.49	-0.48	
Finland	05/18	1.00	99.35	1.23	0.02	0.11	0.15	0.00	
	07/25	4.00	127.84	1.06	0.00	0.00	0.00	0.00	
France	11/16	0.25	100.57	-0.16	0.00	0.00	0.00	0.00	
	11/19	0.50	101.04	0.26	0.01	0.02	0.18	-0.37	
	05/25	0.50	92.69	1.29	0.05	0.13	0.50	0.00	
	05/45	3.25	121.02	2.27	0.09	0.25	0.69	-0.44	
Germany	04/18	0.25	101.08	-0.14	0.00	0.00	0.00	0.00	
	10/19	0.25	100.79	0.06	0.03	0.05	0.00	0.00	
	03/25	0.50	96.09	0.93	0.06	0.17	0.43	0.00	
	08/46	2.50	118.66	1.72	0.07	0.27	0.61	-0.49	
Greece	07/17	3.38	73.31	20.64	-0.39	-7.56	-2.28	0.00	
	03/25	3.00	57.76	10.67	-0.05	-1.74	-0.40	4.59	
Ireland	10/17	5.50	112.40	0.10	0.00	-0.04	0.00	-0.35	
	03/25	5.40	133.42	1.64	0.02	0.02	0.47	-0.85	
Italy	05/18	0.25	99.31	0.49	0.01	-0.15	0.10	0.00	
	05/20	0.70	98.31	1.06	0.00	-0.19	0.15	0.00	
	06/25	1.50	94.29	2.15	0.03	-0.12	0.30	0.00	
	08/46	3.25	101.65	3.19	0.02	-0.08	0.32	0.00	
Japan	06/17	0.10	100.20	0.00	0.00	0.00	0.00	0.00	
	06/20	0.08	99.67	0.15	0.00	0.02	0.04	0.00	
	03/25	0.40	99.43	0.46	0.00	0.06	0.06	0.00	
	03/45	1.50	100.50	1.48	0.00	0.02	0.00	0.00	
Netherlands	04/17	0.50	101.23	-0.19	0.00	0.00	0.00	0.00	
	07/25	0.25	91.47	1.15	0.05	0.14	0.48	0.00	
New Zealand	-	-	-	-	-	-	-	-	
Norway	12/17	6.00	107.39	2.86	0.00	0.00	-0.18	-1.17	
	05/17	4.25	106.46	0.76	0.01	0.02	0.11	-0.67	
Portugal	03/25	1.75	98.66	1.90	0.07	0.18	0.40	0.00	
	02/16	6.40	104.05	-0.08	0.00	0.00	0.00	0.00	
Spain	10/25	2.88	101.52	2.70	0.03	-0.33	0.15	0.00	
	10/17	0.50	100.30	0.37	0.01	-0.13	0.14	0.00	
Sweden	10/25	2.15	99.56	2.20	0.01	-0.18	0.00	0.00	
	01/18	0.88	99.33	1.14	0.02	0.11	0.13	0.00	
Switzerland	05/25	2.50	113.20	1.08	0.05	0.12	0.42	0.00	
	10/16	2.00	103.77	-0.91	0.00	0.00	0.00	0.00	
United Kingdom	07/25	1.50	113.63	0.14	0.00	0.02	0.00	0.00	
	07/18	1.25	100.29	1.15	0.03	0.18	0.25	-0.62	
United States	07/20	2.00	101.71	1.65	0.04	0.17	0.30	0.00	
	09/25	2.00	97.24	2.31	0.04	0.19	0.38	0.00	
	01/45	3.50	112.95	2.85	0.03	0.09	0.31	0.00	
	04/17	0.50	99.71	0.66	0.03	0.08	0.08	0.00	
United States	05/20	1.50	98.67	1.74	0.06	0.17	0.25	0.00	
	05/25	2.13	97.05	2.46	0.06	0.20	0.34	0.00	
	05/45	3.00	95.77	3.22	0.04	0.17	0.34	0.00	

Data provided by SIX Financial Information & Tullett Prebon Information

Local Currency Government Bond Rates – July 2015

<i>Currency</i>	<i>Govt Bond Rate (6/30/15)</i>	<i>Currency</i>	<i>Govt Bond Rate (6/30/15)</i>
Australian \$	3.07%	Malyasian Ringgit	4.03%
Brazilian Reai	12.58%	Mexican Peso	6.12%
British Pound	2.18%	Nigerian Naira	14.15%
Bulgarian Lev	3.15%	Norwegian Krone	1.92%
Canadian \$	1.86%	NZ \$	3.38%
Chilean Peso	4.63%	Pakistani Rupee	10.05%
Chinese Yuan	3.62%	Peruvian Sol	6.38%
Colombian Peso	7.22%	Phillipine Peso	4.38%
Croatian Kuna	3.26%	Polish Zloty	3.24%
Czech Koruna	0.92%	Romanian Leu	4.00%
Danish Krone	1.15%	Russian Ruble	11.14%
Euro	0.92%	Singapore \$	2.72%
HK \$	1.85%	South African Rand	8.30%
Hungarian Forint	3.93%	Swedish Krona	1.03%
Iceland Krona	7.10%	Swiss Franc	0.16%
Indian Rupee	7.85%	Taiwanese \$	1.51%
Indonesian Rupiah	8.31%	Thai Baht	2.97%
Israeli Shekel	2.39%	Turkish Lira	9.14%
Japanese Yen	0.45%	US \$	2.47%
Kenyan Shilling	13.02%	Venezuelan Bolivar	12.25%
Korean Won	2.48%	Vietnamese Dong	6.79%

Approach 1: Default spread from Government Bonds

Jun 26	issue date	Coupon	ratings			price	yield	yield	yield	no US
			S*	M*	F*					
High Yield US\$										
Windstream Services, LLC	11/17	7.88	BB-	B1	BB	107.44	4.53	0.01	0.18	3.87
High Yield Euro										
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	94.88	-	0.00	0.00	-
Emerging US\$										
Peru	05/16	8.38	BBB+	A3	BBB+	105.95	1.25	0.01	0.01	0.59
Mexico	09/16	11.40	BBB+	A3	BBB+	112.18	1.19	0.05	0.38	0.53
Brazil	01/18	8.00	BBB-	Baa2	BBB	108.28	4.56	-0.08	-0.01	3.90
Russia	07/18	11.00	BB+	Ba1	BBB-	121.65	3.52	0.02	0.16	2.86
Peru	03/19	7.13	BBB+	A3	BBB+	116.32	2.55	0.02	0.25	0.81
Brazil	01/21	7.88	BBB-	Baa2	BBB	104.28	4.05	0.03	0.36	2.31
Turkey	03/21	5.63	-	Baa3	BBB-	107.70	4.15	0.03	0.35	2.41
Poland	04/21	5.13	A-	A2	A-	110.77	3.11	0.03	0.34	1.37
Colombia	07/21	4.38	BBB	Baa2	BBB	104.38	3.59	0.03	0.25	1.85
Turkey	04/26	4.25	-	Baa3	BBB-	95.45	4.85	0.05	0.23	2.39
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	0.09
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.84

The Brazil Default Spread
Brazil 2021 Bond: 4.05%
US 2021 T.Bond: 1.75%
Spread: 2.30%

Approach 2: CDS Spreads – July 2015

Country	Moody's rating	CDS Spread	CDS Spread adj for US	Country	Moody's rating	CDS Spread	CDS Spread adj for US	Country	Moody's rating	CDS Spread	CDS Spread adj for US
Abu Dhabi	Aa2	0.97%	0.56%	India	Baa3	2.37%	1.96%	Portugal	Ba1	2.71%	2.30%
Australia	Aaa	0.61%	0.20%	Indonesia	Baa3	2.60%	2.19%	Qatar	Aa2	1.01%	0.60%
Austria	Aaa	0.57%	0.16%	Ireland	Baa1	1.13%	0.72%	Romania	Baa3	1.73%	1.32%
Bahrain	Baa3	3.21%	2.80%	Israel	A1	1.06%	0.65%	Russia	BA1	3.59%	3.18%
Belgium	Aa3	0.85%	0.44%	Italy	Baa2	2.03%	1.62%	Saudi Arabia	Aa3	0.93%	0.52%
Brazil	Baa2	3.32%	2.91%	Japan	A1	0.84%	0.43%	Slovakia	A2	0.99%	0.58%
Bulgaria	Baa2	2.26%	1.85%	Kazakhstan	Baa2	2.88%	2.47%	Slovenia	Baa3	1.78%	1.37%
Chile	Aa3	1.04%	0.63%	Korea	Aa3	0.84%	0.43%	South Africa	Baa2	2.73%	2.32%
China	Aa3	1.52%	1.11%	Latvia	A3	1.43%	1.02%	Spain	Baa2	1.73%	1.32%
Colombia	Baa2	2.32%	1.91%	Lebanon	B2	4.03%	3.62%	Sweden	Aaa	0.36%	0.00%
Costa Rica	Ba1	3.78%	3.37%	Lithuania	A3	1.39%	0.98%	Switzerland	Aaa	0.31%	0.00%
Croatia	Ba1	3.25%	2.84%	Malaysia	A3	2.01%	1.60%	Thailand	Baa1	1.64%	1.23%
Cyprus	B3	5.15%	4.74%	Mexico	A3	1.93%	1.52%	Tunisia	Ba3	3.33%	2.92%
Czech Republic	A1	0.94%	0.53%	Morocco	Ba1	2.29%	1.88%	Turkey	Baa3	2.81%	2.40%
Denmark	Aaa	0.44%	0.03%	Netherlands	Aaa	0.41%	0.00%	United Kingdom	Aa1	0.41%	0.00%
Egypt	B3	3.70%	3.29%	New Zealand	Aaa	0.65%	0.24%	United States of America	Aaa	0.41%	0.00%
Estonia	A1	0.88%	0.47%	Norway	Aaa	0.31%	0.00%	Vietnam	B1	2.90%	2.49%
Finland	Aaa	0.53%	0.12%	Pakistan	B3	4.95%	4.54%				
France	Aa1	0.76%	0.35%	Panama	Baa2	1.98%	1.57%				
Germany	Aaa	0.41%	0.00%	Peru	A3	2.01%	1.60%				
Hong Kong	Aa1	0.70%	0.29%	Philippines	Baa2	1.55%	1.14%				
Hungary	Ba1	2.16%	1.75%	Poland	A2	1.30%	0.89%				

Approach 3: Typical Default Spreads: July 2015

<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

- The Brazilian government bond rate in nominal reais in July 2015 was 12.58%. To get to a riskfree rate in nominal reais, we can use one of three approaches.
 - Approach 1: Government Bond spread
 - The 2021 Brazil bond, denominated in US dollars, has a spread of 2.30% over the US treasury bond rate.
 - Riskfree rate in \$R = 12.58% - 2.30% = 10.28%
 - Approach 2: The CDS Spread
 - The CDS spread for Brazil, adjusted for the US CDS spread, on July 1, 2015 was 2.91%.
 - Riskfree rate in \$R = 12.58% - 2.91% = 9.67%
 - 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 = 12.58% - 1.90% = 10.68%

Risk free Rates: By Currency – July 2015

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<i>Governments with no default risk</i>		<i>Governments with default risk</i>	
<i>Currency</i>	<i>Risk free Rate</i>	<i>Currency</i>	<i>Risk free Rate</i>
Australian \$	3.07%	Brazilian Reai	10.68%
Canadian \$	1.86%	British Pound	1.78%
Danish Krone	1.15%	Bulgarian Lev	1.25%
Euro	0.92%	Chilean Peso	4.03%
Norwegian Krone	1.92%	Chinese Yuan	3.02%
NZ \$	3.38%	Colombian Peso	5.32%
Singapore \$	2.72%	Croatian Kuna	0.76%
Swedish Krona	1.03%	Czech Koruna	0.22%
Swiss Franc	0.16%	HK \$	1.45%
US \$	2.47%	Hungarian Forint	1.43%
		Iceland Krona	4.90%
		Indian Rupee	5.65%
		Indonesian Rupiah	6.11%
		Israeli Shekel	1.69%
		Japanese Yen	-0.25%
		Kenyan Shilling	8.52%
		Korean Won	1.88%
		Malyasian Ringgit	2.83%
		Mexican Peso	4.92%
		Nigerian Naira	10.55%
		Pakistani Rupee	2.55%
		Peruvian Sol	5.18%
		Phillipine Peso	2.48%
		Polish Zloty	2.39%
		Romanian Leu	1.80%
		Russian Ruble	9.24%
		South African Rand	6.40%
		Taiwanese \$	0.91%
		Thai Baht	1.37%
		Turkish Lira	6.94%
		Venezuelan Bolivar	4.75%

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 2015

Andorra	8.15%	2.40%	Italy	8.60%	2.85%
Austria	5.75%	0.00%	Jersey	6.35%	0.60%
Belgium	6.65%	0.90%	Liechtenstein	5.75%	0.00%
Cyprus	15.50%	9.75%	Luxembourg	5.75%	0.00%
Denmark	5.75%	0.00%	Malta	7.55%	1.80%
Finland	5.75%	0.00%	Netherlands	5.75%	0.00%
France	6.35%	0.60%	Norway	5.75%	0.00%
Germany	5.75%	0.00%	Portugal	9.50%	3.75%
Greece	17.00%	11.25%	Spain	8.60%	2.85%
Guernsey	6.35%	0.60%	Sweden	5.75%	0.00%
Iceland	9.05%	3.30%	Switzerland	5.75%	0.00%
Ireland	8.15%	2.40%	Turkey	9.05%	3.30%
Isle of Man	6.35%	0.60%	UK	6.35%	0.60%
			W. Europe	6.88%	1.13%

Albania	12.50%	6.75%	Montenegro	11.15%	5.40%
Armenia	10.25%	4.50%	Poland	7.03%	1.28%
Azerbaijan	9.05%	3.30%	Romania	9.05%	3.30%
Belarus	15.50%	9.75%	Russia	8.60%	2.85%
Bosnia	15.50%	.75%	Serbia	12.50%	6.75%
Bulgaria	8.60%	2.85%	Slovakia	7.03%	1.28%
Croatia	9.50%	3.75%	Slovenia	9.50%	3.75%
Czech Repub	6.80%	1.05%	Ukraine	20.75%	15.00%
Estonia	6.80%	1.05%	E. Europe	9.08%	3.33%

Canada	5.75%	0.00%
US	5.75%	0.00%
North America	5.75%	0.00%

Angola	10.25%	4.50%
Botswana	7.03%	1.28%
Burkina Faso	15.50%	9.75%
Cameroon	14.00%	8.25%
Cape Verde	14.00%	8.25%
Congo (DR)	15.50%	9.75%
Congo (Republic)	11.15%	5.40%
Côte d'Ivoire	12.50%	6.75%
Egypt	17.00%	11.25%
Ethiopia	12.50%	6.75%
Gabon	11.15%	5.40%
Ghana	14.00%	8.25%
Kenya	12.50%	6.75%
Morocco	9.50%	3.75%
Mozambique	12.50%	6.75%
Namibia	9.05%	3.30%
Nigeria	11.15%	5.40%
Rwanda	14.00%	8.25%
Senegal	12.50%	6.75%
South Africa	8.60%	2.85%
Tunisia	11.15%	5.40%
Uganda	12.50%	6.75%
Zambia	12.50%	6.75%
Africa	11.73%	5.98%

Georgia	11.15%	5.40%
Hungary	9.50%	3.75%
Kazakhstan	8.60%	2.85%
Latvia	8.15%	2.40%
Lithuania	8.15%	2.40%
Macedonia	11.15%	5.40%
Moldova	15.50%	9.75%

Abu Dhabi	6.50%	0.75%
Bahrain	8.60%	2.85%
Israel	6.80%	1.05%
Jordan	12.50%	6.75%
Kuwait	6.50%	0.75%
Lebanon	14.00%	8.25%
Oman	6.80%	1.05%
Qatar	6.50%	0.75%
Ras Al Khaimah	7.03%	1.28%
Saudi Arabia	6.65%	0.90%
Sharjah	7.55%	1.80%
UAE	6.50%	0.75%
Middle East	6.85%	1.10%

Bangladesh	11.15%	5.40%
Cambodia	14.00%	8.25%
China	6.65%	0.90%
Fiji	12.50%	6.75%
Hong Kong	6.35%	0.60%
India	9.05%	3.30%
Indonesia	9.05%	3.30%
Japan	6.80%	1.05%
Korea	6.65%	0.90%
Macao	6.50%	0.75%
Malaysia	7.55%	1.80%
Mauritius	8.15%	2.40%
Mongolia	14.00%	8.25%
Pakistan	17.00%	11.25%
Papua New Guinea	12.50%	6.75%
Philippines	8.60%	2.85%
Singapore	5.75%	0.00%
Sri Lanka	12.50%	6.75%
Taiwan	6.65%	0.90%
Thailand	8.15%	2.40%
Vietnam	12.50%	6.75%
Asia	7.26%	1.51%

Argentina	17.00%	11.25%
Belize	19.25%	13.50%
Bolivia	11.15%	5.40%
Brazil	8.60%	2.85%
Chile	6.65%	0.90%
Colombia	8.60%	2.85%
Costa Rica	9.50%	3.75%
Ecuador	15.50%	9.75%
El Salvador	11.15%	5.40%
Guatemala	9.50%	3.75%
Honduras	15.50%	9.75%
Mexico	7.55%	1.80%
Nicaragua	15.50%	9.75%
Panama	8.60%	2.85%
Paraguay	10.25%	4.50%
Peru	7.55%	1.80%
Suriname	11.15%	5.40%
Uruguay	8.60%	2.85%
Venezuela	17.00%	11.25%
Latin America	9.95%	4.20%

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

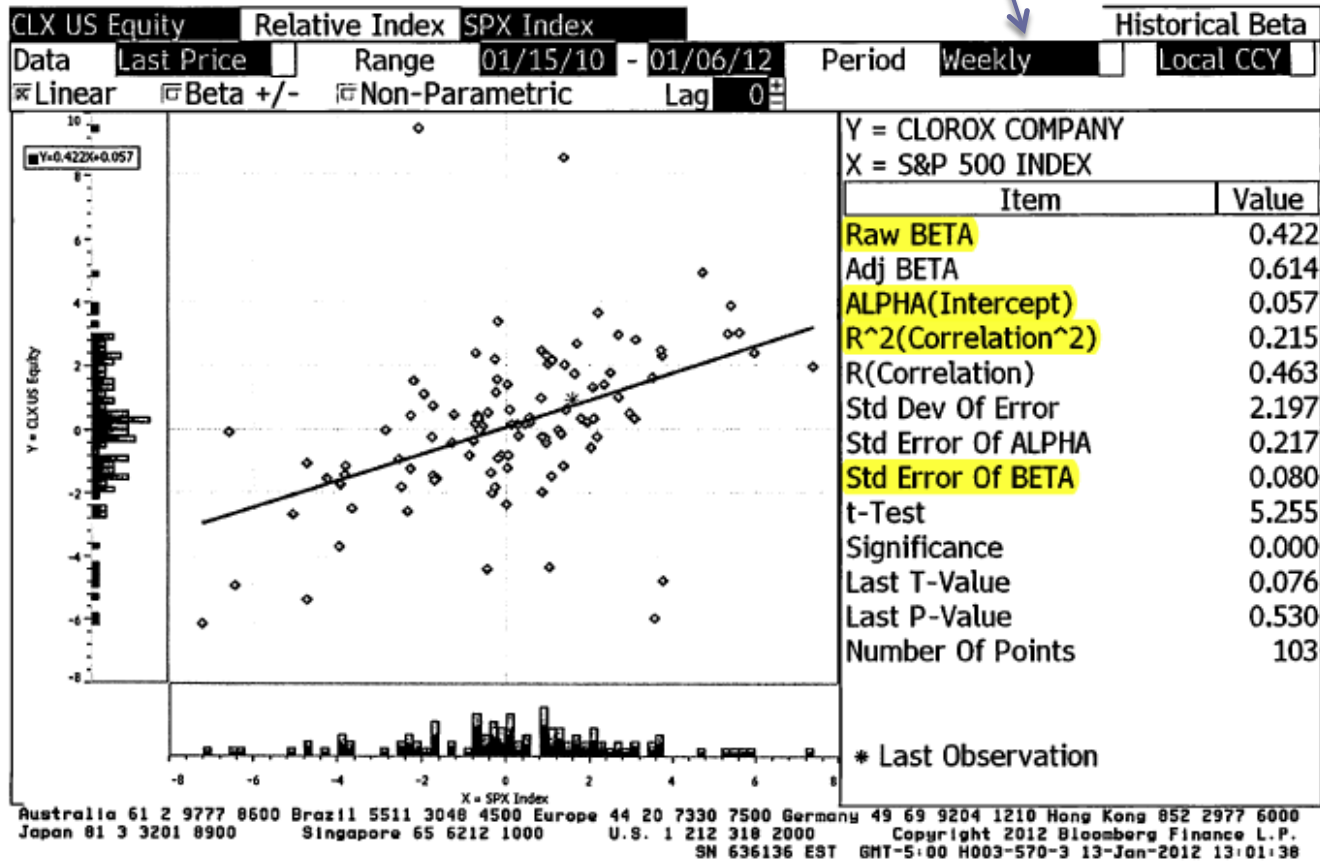
Australia	5.75%	0.00%
Cook Islands	12.50%	6.75%
New Zealand	5.75%	0.00%
Australia & NZ	5.75%	0.00%

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

Based on weekly returns

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

EquityBETA



Regression beta is 0.422

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

Intercept in %
 0.057%

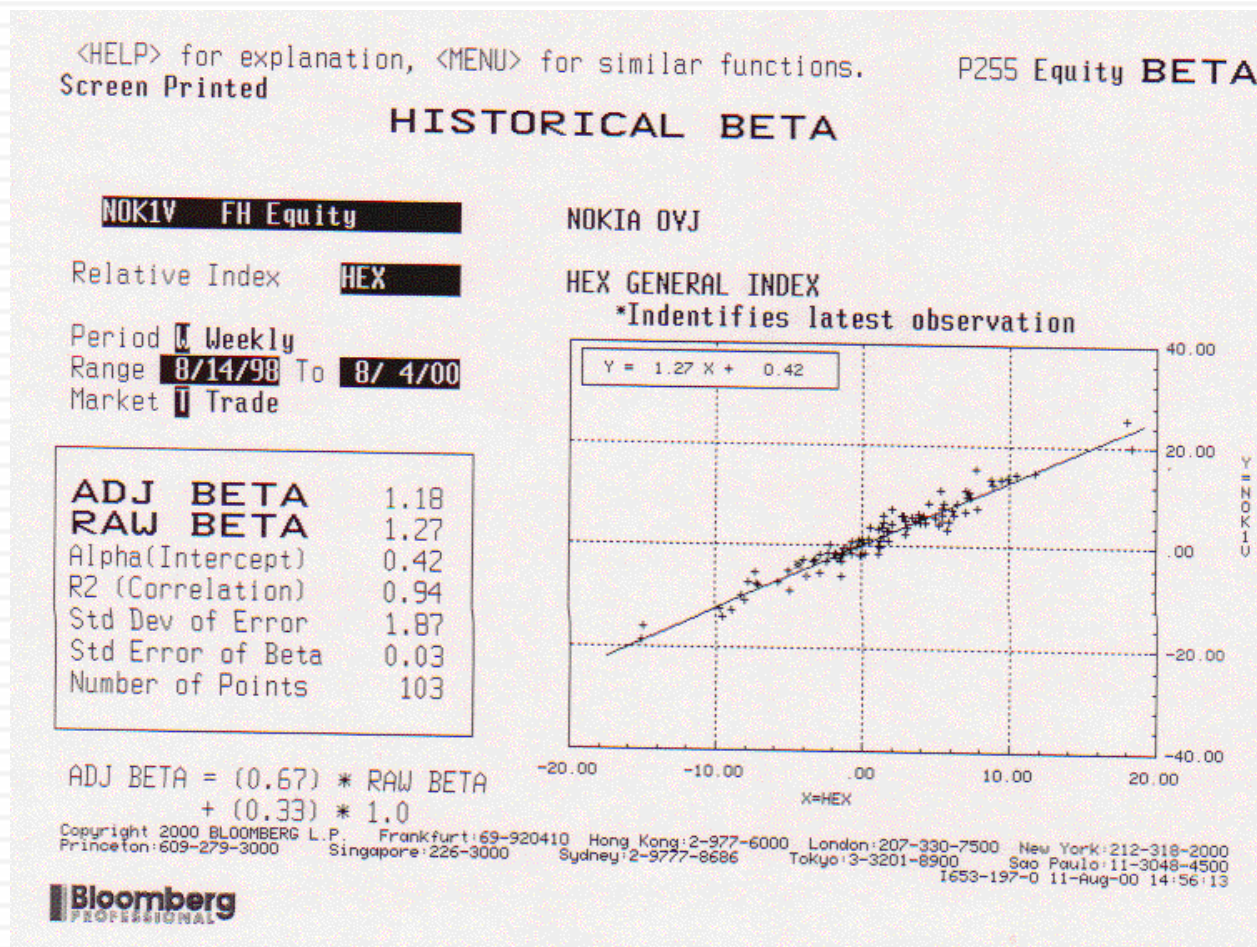
R squared (decimals) =
 21.5%

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

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

The best R-squared ever?

24



What sector is your firm in?

25

Bloomberg sector category

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

DESCRIPTION

Page 1/10

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		Trailing 12mo EPS	4.080
	Short Int	2.108M	7)EE Est EPS	6/2012	4.071
3)TRA	1 Yr Total Return	10.39%	P/E	16.59	LT Growth 9.33
	BETA vs. SPX	.61	Est P/E	16.63	Est PEG 1.78
4)OMON	Options, LEAPs, Stk Marginable				

Betas by Sector: Global Companies

January 2015

Industry	Number of firms	Beta	D/E Ratio	Tax rate	Unlevered beta	Cash/Firm value	Unlevered beta corrected for cash	HiLo Risk	Standard deviation of equity
Advertising	253	1.27	30.39%	15.74%	1.01	7.61%	1.10	0.4254	56.72%
Aerospace/Defense	208	1.08	22.09%	13.17%	0.90	7.04%	0.97	0.3569	47.90%
Air Transport	158	1.09	96.31%	14.73%	0.60	7.02%	0.64	0.3047	43.55%
Apparel	1174	0.82	24.84%	16.13%	0.68	6.37%	0.73	0.3119	51.79%
Auto & Truck	125	1.28	82.73%	12.98%	0.74	11.21%	0.84	0.3317	45.05%
Auto Parts	632	1.25	25.38%	19.28%	1.04	9.53%	1.15	0.3117	47.79%
Bank (Money Center)	604	1.02	275.73%	19.58%	0.32	17.43%	0.39	0.1933	35.24%
Banks (Regional)	911	0.66	113.70%	21.75%	0.35	29.74%	0.49	0.1900	36.79%
Beverage (Alcoholic)	216	0.79	23.18%	16.66%	0.66	3.57%	0.69	0.2777	43.05%
Beverage (Soft)	108	0.93	23.77%	12.52%	0.77	4.75%	0.81	0.4314	42.96%
Broadcasting	138	1.35	41.58%	19.54%	1.01	4.05%	1.05	0.2955	50.58%
Brokerage & Investment Bank	551	1.05	204.34%	13.39%	0.38	16.43%	0.45	0.3345	56.73%
Building Materials	432	0.96	37.23%	18.20%	0.74	7.98%	0.80	0.2828	47.42%
Business & Consumer Services	759	1.05	27.99%	18.29%	0.85	6.10%	0.91	0.3486	50.70%
Cable TV	64	0.96	49.03%	17.68%	0.69	2.55%	0.71	0.2503	43.88%
Chemical (Basic)	731	0.95	43.37%	16.22%	0.70	7.45%	0.75	0.2911	46.40%
Chemical (Diversified)	85	1.42	40.73%	20.85%	1.08	5.42%	1.14	0.2760	43.73%
Chemical (Specialty)	700	1.03	23.60%	17.14%	0.86	6.13%	0.92	0.3221	49.35%
Coal & Related Energy	321	1.38	53.98%	5.66%	0.91	12.97%	1.05	0.4700	72.21%
Computer Services	934	0.99	19.15%	18.34%	0.85	7.46%	0.92	0.3387	52.97%
Computers/Peripherals	329	1.13	12.55%	14.36%	1.02	9.23%	1.13	0.3238	55.30%
Construction Supplies	751	1.15	47.79%	15.34%	0.82	8.00%	0.89	0.2920	48.14%
Diversified	378	1.08	65.89%	14.59%	0.69	9.22%	0.76	0.2576	38.88%
Drugs (Biotechnology)	782	1.16	8.28%	2.50%	1.07	4.38%	1.12	0.4899	85.38%
Drugs (Pharmaceutical)	877	0.91	12.91%	13.51%	0.82	4.29%	0.85	0.3485	55.39%
Education	170	1.14	27.79%	15.44%	0.92	10.00%	1.02	0.3481	56.66%
Electrical Equipment	838	1.10	26.63%	13.21%	0.89	9.71%	0.99	0.3474	49.99%
Electronics (Consumer & Office)	151	1.22	40.46%	11.33%	0.90	16.10%	1.07	0.3572	52.36%
Electronics (General)	1227	1.08	21.71%	14.27%	0.91	12.90%	1.04	0.3253	52.45%
Engineering/Construction	1148	1.25	80.56%	16.43%	0.75	15.51%	0.89	0.3128	52.45%
Entertainment	350	1.12	27.67%	9.53%	0.90	4.12%	0.94	0.4392	59.72%
Environmental & Waste Services	307	1.27	36.38%	12.00%	0.96	4.12%	1.00	0.4547	62.88%
Farming/Agriculture	408	0.90	60.31%	12.31%	0.59	8.53%	0.64	0.3052	46.18%
Financial Svcs. (Non-bank & Insurance)	966	0.79	854.38%	17.63%	0.10	5.92%	0.10	0.2886	45.27%
Food Processing	1247	0.77	26.27%	17.04%	0.63	4.67%	0.66	0.2745	42.50%
Food Wholesalers	125	0.81	80.21%	17.28%	0.49	9.48%	0.54	0.3014	45.54%
Furn/Home Furnishings	303	1.01	20.06%	17.42%	0.87	12.69%	0.99	0.3042	49.73%
Green & Renewable Energy	167	1.20	72.84%	7.31%	0.72	3.53%	0.74	0.4024	53.45%
Healthcare Products	642	0.97	14.68%	9.03%	0.86	4.91%	0.90	0.4126	58.69%
Healthcare Support Services	335	1.11	29.75%	16.34%	0.89	6.23%	0.95	0.3915	47.70%
Healthcare Information and Technology	285	1.14	19.74%	7.48%	0.96	4.56%	1.01	0.4536	68.43%
Homebuilding	160	1.34	57.54%	19.66%	0.91	9.28%	1.01	0.2818	51.33%
Hospitals/Healthcare Facilities	199	0.83	62.18%	14.53%	0.54	2.50%	0.56	0.2563	41.92%
Hotel/Gaming	665	0.94	40.05%	13.44%	0.70	6.89%	0.75	0.2915	46.98%
Household Products	465	0.98	14.54%	14.42%	0.87	4.34%	0.91	0.3702	50.39%
Information Services	185	1.06	13.26%	16.67%	0.95	4.17%	1.00	0.3533	51.45%
Insurance (General)	233	0.72	41.45%	15.32%	0.53	16.18%	0.63	0.2230	35.05%
Insurance (Life)	124	1.04	48.93%	19.65%	0.74	20.71%	0.94	0.2076	36.75%
Insurance (Prop/Cas.)	220	0.60	31.52%	16.95%	0.47	9.63%	0.52	0.2112	37.33%

Betas by Sector: Global Companies

January 2015

Industry	Number of firms	Beta	D/E Ratio	Tax rate	Unlevered beta	Cash/Firm value	Unlevered beta corrected for cash	HiLo Risk	Standard deviation of equity
Investments & Asset Manager	914	0.89	62.35%	7.34%	0.57	13.17%	0.65	0.3273	47.25%
Machinery	1272	1.12	21.04%	18.36%	0.96	9.32%	1.06	0.3099	48.15%
Metals & Mining	1589	1.43	46.77%	3.84%	0.99	7.33%	1.07	0.5342	79.34%
Office Equipment & Services	155	0.91	43.85%	18.62%	0.67	8.80%	0.74	0.2953	48.07%
Oil/Gas (Integrated)	55	1.40	37.65%	25.44%	1.09	7.17%	1.17	0.2834	40.33%
Oil/Gas (Production and Explo	1140	1.48	47.02%	7.19%	1.03	6.24%	1.10	0.5810	73.94%
Oil/Gas Distribution	215	1.23	52.85%	9.45%	0.83	1.66%	0.85	0.2881	45.55%
Oilfield Svcs/Equip.	586	1.38	50.20%	14.44%	0.97	7.57%	1.05	0.4167	56.14%
Packaging & Container	398	0.79	46.14%	19.10%	0.58	5.07%	0.61	0.2880	44.72%
Paper/Forest Products	303	0.96	75.32%	11.45%	0.58	6.66%	0.62	0.3064	47.03%
Power	574	0.87	96.82%	17.82%	0.48	5.09%	0.51	0.2559	38.21%
Precious Metals	1079	1.48	35.54%	2.76%	1.10	8.77%	1.21	0.5881	95.83%
Publishing & Newspapers	373	1.02	32.84%	15.36%	0.80	7.62%	0.86	0.3019	52.04%
R.E.I.T.	482	0.79	80.16%	2.28%	0.44	2.06%	0.45	0.1670	29.85%
Real Estate (Development)	703	1.16	90.20%	18.31%	0.67	14.74%	0.78	0.2780	48.53%
Real Estate (General/Diversific	449	1.08	78.94%	15.67%	0.65	8.11%	0.70	0.2838	49.50%
Real Estate (Operations & Ser	577	0.92	89.56%	13.25%	0.52	5.65%	0.55	0.2878	43.86%
Recreation	293	1.07	27.60%	16.97%	0.87	8.28%	0.95	0.3367	49.10%
Reinsurance	40	1.21	33.10%	10.37%	0.93	13.06%	1.07	0.1896	28.34%
Restaurant/Dining	306	0.84	32.64%	21.40%	0.67	3.96%	0.70	0.2693	41.15%
Retail (Automotive)	149	0.96	50.93%	22.04%	0.69	4.75%	0.72	0.2882	43.92%
Retail (Building Supply)	50	1.03	25.68%	30.31%	0.87	2.91%	0.90	0.2600	35.64%
Retail (Distributors)	889	0.93	94.01%	19.27%	0.53	9.67%	0.58	0.3147	49.35%
Retail (General)	231	0.93	44.55%	23.10%	0.69	5.37%	0.73	0.2322	40.14%
Retail (Grocery and Food)	180	0.85	68.98%	24.27%	0.56	7.21%	0.60	0.2436	36.41%
Retail (Online)	115	1.42	9.22%	11.89%	1.31	6.75%	1.40	0.4430	72.03%
Retail (Special Lines)	540	1.03	32.61%	22.00%	0.82	5.69%	0.87	0.3053	47.17%
Rubber & Tires	89	1.13	39.64%	22.00%	0.86	7.49%	0.93	0.2663	43.79%
Semiconductor	564	1.27	12.95%	10.38%	1.14	7.73%	1.23	0.3130	53.27%
Semiconductor Equip	259	1.40	15.56%	10.34%	1.23	8.95%	1.35	0.3231	57.71%
Shipbuilding & Marine	354	1.26	78.89%	12.88%	0.74	9.80%	0.83	0.3139	49.49%
Shoe	95	0.86	11.76%	19.78%	0.79	6.12%	0.84	0.3239	49.82%
Software (Entertainment)	119	1.19	10.47%	11.09%	1.09	19.07%	1.35	0.4437	68.74%
Software (Internet)	759	1.34	5.52%	8.54%	1.27	5.95%	1.35	0.5033	68.76%
Software (System & Applicati	991	1.12	8.86%	11.22%	1.04	5.26%	1.10	0.4217	62.34%
Steel	757	1.28	89.90%	13.50%	0.72	9.42%	0.79	0.3345	54.23%
Telecom (Wireless)	117	1.17	48.78%	13.18%	0.82	6.41%	0.88	0.3184	47.57%
Telecom. Equipment	484	1.18	13.28%	11.08%	1.05	8.52%	1.15	0.3634	57.38%
Telecom. Services	308	1.01	62.95%	14.45%	0.66	4.94%	0.69	0.3594	50.50%
Tobacco	61	0.77	16.87%	18.39%	0.67	2.24%	0.69	0.3515	39.03%
Transportation	225	0.88	46.82%	21.11%	0.64	7.60%	0.70	0.2950	42.81%
Transportation (Railroads)	53	1.00	35.57%	25.45%	0.79	2.15%	0.81	0.2095	32.27%
Trucking	190	0.96	62.80%	22.49%	0.64	5.59%	0.68	0.2575	42.00%
Unclassified	33	0.86	56.84%	8.19%	0.56	7.48%	0.61	0.4764	58.05%
Utility (General)	56	0.80	84.23%	24.40%	0.49	4.78%	0.51	0.1766	32.08%
Utility (Water)	98	0.98	49.01%	15.37%	0.69	5.47%	0.73	0.3017	42.62%
Total Market	42410	1.07	79.33%	14.07%	0.64	9.61%	0.71	0.3445	51.47%

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>></i>	<i>≤ to</i>	<i>Rating is</i>	<i>Spread is</i>
8.50	100000	AAA	0.40%
6.5	8.499999	AA	0.70%
5.5	6.499999	A+	0.90%
4.25	5.499999	A	1.00%
3	4.249999	A-	1.20%
2.5	2.999999	BBB	1.75%
2.25	2.49999	BB+	2.75%
2	2.2499999	BB	3.25%
1.75	1.999999	B+	4.00%
1.5	1.749999	B	5.00%
1.25	1.499999	B-	6.00%
0.8	1.249999	CCC	7.00%
0.65	0.799999	CC	8.00%
0.2	0.649999	C	10.00%
-100000	0.199999	D	12.00%

Market cap < \$ 5 billion

For smaller and riskier firms

<i>If interest coverage ratio is</i>			
<i>greater than</i>	<i>≤ to</i>	<i>Rating is</i>	<i>Spread is</i>
12.5	100000	AAA	0.40%
9.5	12.499999	AA	0.70%
7.5	9.499999	A+	0.90%
6	7.499999	A	1.00%
4.5	5.999999	A-	1.20%
4	4.499999	BBB	1.75%
3.5	3.9999999	BB+	2.75%
3	3.499999	BB	3.25%
2.5	2.999999	B+	4.00%
2	2.499999	B	5.00%
1.5	1.999999	B-	6.00%
1.25	1.499999	CCC	7.00%
0.8	1.249999	CC	8.00%
0.5	0.799999	C	10.00%
-100000	0.499999	D	12.00%

Marginal Corporate Tax Rate- By Country (2014)

<i>Country</i>	<i>Tax Rate</i>	<i>Country</i>	<i>Tax Rate</i>	<i>Country</i>	<i>Tax Rate</i>	<i>Country</i>	<i>Tax Rate</i>
Afghanistan	20.00%	Denmark	24.50%	Kuwait	15.00%	Samoa	27.00%
Albania	15.00%	Dominican Republic	28.00%	Latvia	15.00%	Saudi Arabia	20.00%
Algeria	19.00%	Ecuador	22.00%	Lebanon	15.00%	Serbia	15.00%
Angola	35.00%	Egypt	25.00%	Libya	20.00%	Sierra Leone	30.00%
Argentina	35.00%	El Salvador	30.00%	Liechtenstein	12.50%	Singapore	17.00%
Armenia	20.00%	Estonia	21.00%	Lithuania	15.00%	Sint Maarten (Dutch part)	34.50%
Aruba	28.00%	Fiji	20.00%	Luxembourg	29.22%	Slovakia	22.00%
Australia	30.00%	Finland	20.00%	Macao SAR	12.00%	Slovenia	17.00%
Austria	25.00%	France	33.33%	Macedonia (FYR)	10.00%	South Africa	28.00%
Bahamas	0.00%	Georgia	15.00%	Malawi	30.00%	Spain	30.00%
Bahrain	0.00%	Germany	29.58%	Malaysia	25.00%	Sri Lanka	28.00%
Bangladesh	27.50%	Ghana	25.00%	Malta	35.00%	Sudan	35.00%
Barbados	25.00%	Gibraltar	10.00%	Mauritius	15.00%	Suriname	34.50%
Belarus	18.00%	Greece	26.00%	Mexico	30.00%	Sweden	22.00%
Belgium	33.99%	Guatemala	28.00%	Montenegro	9.00%	Switzerland	17.92%
Bermuda	0.00%	Guernsey	0.00%	Morocco	30.00%	Syrian Arab Republic	22.00%
Bolivia	25.00%	Honduras	30.00%	Mozambique	32.00%	Taiwan	17.00%
Bonaire, Saint Eustatius and Saba	0.00%	Hong Kong SAR	16.50%	Namibia	33.00%	Tanzania	30.00%
Bosnia and Herzegovina	10.00%	Hungary	19.00%	Netherlands	25.00%	Thailand	20.00%
Botswana	22.00%	Iceland	20.00%	New Zealand	28.00%	Trinidad and Tobago	25.00%
Brazil	34.00%	India	33.99%	Nigeria	30.00%	Tunisia	25.00%
Bulgaria	10.00%	Indonesia	25.00%	Norway	27.00%	Turkey	20.00%
Cambodia	20.00%	Iraq	15.00%	Oman	12.00%	Uganda	30.00%
Canada	26.50%	Ireland	12.50%	Pakistan	34.00%	Ukraine	18.00%
Cayman Islands	0.00%	Isle of Man	0.00%	Panama	25.00%	United Arab Emirates	55.00%
Chile	20.00%	Israel	26.50%	Papua New Guinea	30.00%	United Kingdom	21.00%
China	25.00%	Italy	31.40%	Paraguay	10.00%	United States	40.00%
Colombia	25.00%	Jamaica	25.00%	Peru	30.00%	Uruguay	25.00%
Costa Rica	30.00%	Japan	35.64%	Philippines	30.00%	Vanuatu	0.00%
Croatia	20.00%	Jersey	0.00%	Poland	19.00%	Venezuela	34.00%
Curacao	27.50%	Jordan	14.00%	Portugal	23.00%	Vietnam	22.00%
Cyprus	12.50%	Kazakhstan	20.00%	Qatar	10.00%	Yemen	20.00%
Czech Republic	19.00%	Kenya	30.00%	Romania	16.00%	Zambia	35.00%
Denmark	24.50%	Korea, Republic of	24.20%	Russia	20.00%		

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 End Of Period			24.37	32.61	36.43	36.43
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%
 $767/1.03 + 519/1.03^2 + 382/1.03^3$
 $+ 300/1.03^4 + 202/1.03^5 + 259.5/1.03^6$
 $+ 259.5/1.03^7 = 2,187$

Cost of Capital in US\$ by Sector: Global Companies

January 2015

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	253	1.27	11.31%	76.69%	56.72%	4.63%	15.74%	3.24%	23.31%	9.43%
Aerospace/Defense	208	1.08	9.91%	81.90%	47.90%	4.13%	13.17%	2.89%	18.10%	8.64%
Air Transport	158	1.09	9.98%	50.94%	43.55%	4.13%	14.73%	2.89%	49.06%	6.50%
Apparel	1174	0.82	8.06%	80.11%	51.79%	4.63%	16.13%	3.24%	19.89%	7.10%
Auto & Truck	125	1.28	11.37%	54.73%	45.05%	4.13%	12.98%	2.89%	45.27%	7.53%
Auto Parts	632	1.25	11.14%	79.76%	47.79%	4.13%	19.28%	2.89%	20.24%	9.47%
Bank (Money Center)	604	1.02	9.52%	26.61%	35.24%	4.13%	19.58%	2.89%	73.39%	4.66%
Banks (Regional)	911	0.66	6.88%	46.79%	36.79%	4.13%	21.75%	2.89%	53.21%	4.76%
Beverage (Alcoholic)	216	0.79	7.85%	81.18%	43.05%	4.13%	16.66%	2.89%	18.82%	6.91%
Beverage (Soft)	108	0.93	8.86%	80.80%	42.96%	4.13%	12.52%	2.89%	19.20%	7.71%
Broadcasting	138	1.35	11.85%	70.63%	50.58%	4.63%	19.54%	3.24%	29.37%	9.32%
Brokerage & Investment Banking	551	1.05	9.70%	32.86%	56.73%	4.63%	13.39%	3.24%	67.14%	5.36%
Building Materials	432	0.96	9.06%	72.87%	47.42%	4.13%	18.20%	2.89%	27.13%	7.39%
Business & Consumer Services	759	1.05	9.69%	78.13%	50.70%	4.63%	18.29%	3.24%	21.87%	8.28%
Cable TV	64	0.96	9.10%	67.10%	43.88%	4.13%	17.68%	2.89%	32.90%	7.05%
Chemical (Basic)	731	0.95	8.99%	69.75%	46.40%	4.13%	16.22%	2.89%	30.25%	7.14%
Chemical (Diversified)	85	1.42	12.38%	71.06%	43.73%	4.13%	20.85%	2.89%	28.94%	9.64%
Chemical (Specialty)	700	1.03	9.55%	80.91%	49.35%	4.13%	17.14%	2.89%	19.09%	8.28%
Coal & Related Energy	321	1.38	12.08%	64.94%	72.21%	5.13%	5.66%	3.59%	35.06%	9.11%
Computer Services	934	0.99	9.26%	83.93%	52.97%	4.63%	18.34%	3.24%	16.07%	8.29%
Computers/Peripherals	329	1.13	10.29%	88.85%	55.30%	4.63%	14.36%	3.24%	11.15%	9.51%
Construction Supplies	751	1.15	10.46%	67.66%	48.14%	4.13%	15.34%	2.89%	32.34%	8.01%
Diversified	378	1.08	9.93%	60.28%	38.88%	4.13%	14.59%	2.89%	39.72%	7.13%
Drugs (Biotechnology)	782	1.16	10.48%	92.36%	85.38%	5.63%	2.50%	3.94%	7.64%	9.98%
Drugs (Pharmaceutical)	877	0.91	8.68%	88.57%	55.39%	4.63%	13.51%	3.24%	11.43%	8.06%
Education	170	1.14	10.33%	78.25%	56.66%	4.63%	15.44%	3.24%	21.75%	8.79%
Electrical Equipment	838	1.10	10.06%	78.97%	49.99%	4.13%	13.21%	2.89%	21.03%	8.55%
Electronics (Consumer & Office)	151	1.22	10.91%	71.19%	52.36%	4.63%	11.33%	3.24%	28.81%	8.70%
Electronics (General)	1227	1.08	9.90%	82.16%	52.45%	4.63%	14.27%	3.24%	17.84%	8.72%
Engineering/Construction	1148	1.25	11.16%	55.38%	52.45%	4.63%	16.43%	3.24%	44.62%	7.63%
Entertainment	350	1.12	10.22%	78.33%	59.72%	4.63%	9.53%	3.24%	21.67%	8.71%
Environmental & Waste Services	307	1.27	11.27%	73.32%	62.88%	4.63%	12.00%	3.24%	26.68%	9.12%
Farming/Agriculture	408	0.90	8.64%	62.38%	46.18%	4.13%	12.31%	2.89%	37.62%	6.48%
Financial Svcs. (Non-bank & Insurance)	966	0.79	7.82%	10.48%	45.27%	4.13%	17.63%	2.89%	89.52%	3.41%
Food Processing	1247	0.77	7.71%	79.19%	42.50%	4.13%	17.04%	2.89%	20.81%	6.71%
Food Wholesalers	125	0.81	7.97%	55.49%	45.54%	4.13%	17.28%	2.89%	44.51%	5.71%
Furn/Home Furnishings	303	1.01	9.42%	83.29%	49.73%	4.13%	17.42%	2.89%	16.71%	8.33%
Green & Renewable Energy	167	1.20	10.79%	57.86%	53.45%	4.63%	7.31%	3.24%	42.14%	7.61%
Healthcare Products	642	0.97	9.16%	87.20%	58.69%	4.63%	9.03%	3.24%	12.80%	8.40%
Healthcare Support Services	335	1.11	10.15%	77.07%	47.70%	4.13%	16.34%	2.89%	22.93%	8.49%

Cost of Capital in US\$ by Sector: Global Companies

January 2015

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
Healthcare Information and Technology	285	1.14	10.33%	83.51%	68.43%	5.13%	7.48%	3.59%	16.49%	9.22%
Homebuilding	160	1.34	11.77%	63.47%	51.33%	4.63%	19.66%	3.24%	36.53%	8.65%
Hospitals/Healthcare Facilities	199	0.83	8.15%	61.66%	41.92%	4.13%	14.53%	2.89%	38.34%	6.13%
Hotel/Gaming	665	0.94	8.90%	71.40%	46.98%	4.13%	13.44%	2.89%	28.60%	7.18%
Household Products	465	0.98	9.19%	87.30%	50.39%	4.63%	14.42%	3.24%	12.70%	8.44%
Information Services	185	1.06	9.78%	88.29%	51.45%	4.63%	16.67%	3.24%	11.71%	9.02%
Insurance (General)	233	0.72	7.31%	70.70%	35.05%	4.13%	15.32%	2.89%	29.30%	6.01%
Insurance (Life)	124	1.04	9.61%	67.15%	36.75%	4.13%	19.65%	2.89%	32.85%	7.40%
Insurance (Prop/Cas.)	220	0.60	6.45%	76.03%	37.33%	4.13%	16.95%	2.89%	23.97%	5.60%
Investments & Asset Management	914	0.89	8.57%	61.59%	47.25%	4.13%	7.34%	2.89%	38.41%	6.39%
Machinery	1272	1.12	10.23%	82.62%	48.15%	4.13%	18.36%	2.89%	17.38%	8.95%
Metals & Mining	1589	1.43	12.45%	68.13%	79.34%	5.13%	3.84%	3.59%	31.87%	9.63%
Office Equipment & Services	155	0.91	8.73%	69.52%	48.07%	4.13%	18.62%	2.89%	30.48%	6.95%
Oil/Gas (Integrated)	55	1.40	12.19%	72.65%	40.33%	4.13%	25.44%	2.89%	27.35%	9.65%
Oil/Gas (Production and Exploration)	1140	1.48	12.82%	68.02%	73.94%	5.13%	7.19%	3.59%	31.98%	9.87%
Oil/Gas Distribution	215	1.23	11.02%	65.42%	45.55%	4.13%	9.45%	2.89%	34.58%	8.21%
Oilfield Svcs/Equip.	586	1.38	12.11%	66.58%	56.14%	4.63%	14.44%	3.24%	33.42%	9.15%
Packaging & Container	398	0.79	7.84%	68.43%	44.72%	4.13%	19.10%	2.89%	31.57%	6.28%
Paper/Forest Products	303	0.96	9.06%	57.04%	47.03%	4.13%	11.45%	2.89%	42.96%	6.41%
Power	574	0.87	8.42%	50.81%	38.21%	4.13%	17.82%	2.89%	49.19%	5.70%
Precious Metals	1079	1.48	12.80%	73.78%	95.83%	6.13%	2.76%	4.29%	26.22%	10.57%
Publishing & Newspapers	373	1.02	9.50%	75.28%	52.04%	4.63%	15.36%	3.24%	24.72%	7.95%
R.E.I.T.	482	0.79	7.81%	55.51%	29.85%	4.13%	2.28%	2.89%	44.49%	5.62%
Real Estate (Development)	703	1.16	10.52%	52.58%	48.53%	4.13%	18.31%	2.89%	47.42%	6.90%
Real Estate (General/Diversified)	449	1.08	9.90%	55.89%	49.50%	4.13%	15.67%	2.89%	44.11%	6.81%
Real Estate (Operations & Services)	577	0.92	8.77%	52.75%	43.86%	4.13%	13.25%	2.89%	47.25%	5.99%
Recreation	293	1.07	9.82%	78.37%	49.10%	4.13%	16.97%	2.89%	21.63%	8.32%
Reinsurance	40	1.21	10.83%	75.13%	28.34%	4.13%	10.37%	2.89%	24.87%	8.85%
Restaurant/Dining	306	0.84	8.21%	75.39%	41.15%	4.13%	21.40%	2.89%	24.61%	6.90%
Retail (Automotive)	149	0.96	9.05%	66.26%	43.92%	4.13%	22.04%	2.89%	33.74%	6.97%
Retail (Building Supply)	50	1.03	9.54%	79.57%	35.64%	4.13%	30.31%	2.89%	20.43%	8.18%
Retail (Distributors)	889	0.93	8.84%	51.54%	49.35%	4.13%	19.27%	2.89%	48.46%	5.96%
Retail (General)	231	0.93	8.84%	69.18%	40.14%	4.13%	23.10%	2.89%	30.82%	7.00%
Retail (Grocery and Food)	180	0.85	8.24%	59.18%	36.41%	4.13%	24.27%	2.89%	40.82%	6.06%
Retail (Online)	115	1.42	12.34%	91.56%	72.03%	5.13%	11.89%	3.59%	8.44%	11.60%
Retail (Special Lines)	540	1.03	9.57%	75.41%	47.17%	4.13%	22.00%	2.89%	24.59%	7.93%
Rubber& Tires	89	1.13	10.29%	71.61%	43.79%	4.13%	22.00%	2.89%	28.39%	8.19%
Semiconductor	564	1.27	11.30%	88.53%	53.27%	4.63%	10.38%	3.24%	11.47%	10.38%
Semiconductor Equip	259	1.40	12.25%	86.53%	57.71%	4.63%	10.34%	3.24%	13.47%	11.04%
Shipbuilding & Marine	354	1.26	11.19%	55.90%	49.49%	4.13%	12.88%	2.89%	44.10%	7.53%

Cost of Capital in US\$ by Sector: Global Companies

January 2015

<i>Industry Name</i>	<i>Number of Firms</i>	<i>Beta</i>	<i>Cost of Equity</i>	<i>E/(D+E)</i>	<i>Std Dev in Stock</i>	<i>Cost of Debt</i>	<i>Tax Rate</i>	<i>After-tax Cost of Debt</i>	<i>D/(D+E)</i>	<i>Cost of Capital</i>
Shoe	95	0.86	8.35%	89.48%	49.82%	4.13%	19.78%	2.89%	10.52%	7.78%
Software (Entertainment)	119	1.19	10.72%	90.52%	68.74%	5.13%	11.09%	3.59%	9.48%	10.04%
Software (Internet)	759	1.34	11.77%	94.77%	68.76%	5.13%	8.54%	3.59%	5.23%	11.34%
Software (System & Application)	991	1.12	10.24%	91.86%	62.34%	4.63%	11.22%	3.24%	8.14%	9.67%
Steel	757	1.28	11.34%	52.66%	54.23%	4.63%	13.50%	3.24%	47.34%	7.51%
Telecom (Wireless)	117	1.17	10.55%	67.21%	47.57%	4.13%	13.18%	2.89%	32.79%	8.04%
Telecom. Equipment	484	1.18	10.61%	88.28%	57.38%	4.63%	11.08%	3.24%	11.72%	9.75%
Telecom. Services	308	1.01	9.44%	61.37%	50.50%	4.63%	14.45%	3.24%	38.63%	7.05%
Tobacco	61	0.77	7.66%	85.57%	39.03%	4.13%	18.39%	2.89%	14.43%	6.97%
Transportation	225	0.88	8.49%	68.11%	42.81%	4.13%	21.11%	2.89%	31.89%	6.70%
Transportation (Railroads)	53	1.00	9.36%	73.76%	32.27%	4.13%	25.45%	2.89%	26.24%	7.66%
Trucking	190	0.96	9.04%	61.43%	42.00%	4.13%	22.49%	2.89%	38.57%	6.67%
Unclassified	33	0.86	8.34%	63.76%	58.05%	4.63%	8.19%	3.24%	36.24%	6.49%
Utility (General)	56	0.80	7.90%	54.28%	32.08%	4.13%	24.40%	2.89%	45.72%	5.61%
Utility (Water)	98	0.98	9.17%	67.11%	42.62%	4.13%	15.37%	2.89%	32.89%	7.11%
Total Market	42410	1.07	9.87%	55.76%	51.47%	4.63%	14.07%	3.24%	44.24%	6.94%

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)

Excess Returns by Sector: Global

January 2015

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	253	1.27	10.21%	11.31%	-1.10%	\$ 58,025.47	\$ (635.68)	28.21%	9.43%	18.79%	\$ 35,552.32	\$ 6,678.69
Aerospace/Defense	208	1.08	21.05%	9.91%	11.13%	\$ 222,012.29	\$ 24,712.89	24.34%	8.64%	15.70%	\$ 256,141.19	\$ 40,206.18
Air Transport	158	1.09	11.09%	9.98%	1.10%	\$ 169,565.87	\$ 1,871.83	5.17%	6.50%	-1.33%	\$ 507,183.60	\$ (6,758.79)
Apparel	1174	0.82	12.07%	8.06%	4.01%	\$ 255,986.95	\$ 10,260.03	14.95%	7.10%	7.85%	\$ 333,478.61	\$ 26,169.77
Auto & Truck	125	1.28	14.68%	11.37%	3.31%	\$ 674,138.83	\$ 22,318.91	6.47%	7.53%	-1.06%	\$ 1,529,605.74	\$ (16,164.77)
Auto Parts	632	1.25	13.32%	11.14%	2.17%	\$ 276,715.83	\$ 6,017.63	11.15%	9.47%	1.67%	\$ 397,894.56	\$ 6,663.52
Bank (Money Center)	604	1.02	10.26%	9.52%	0.73%	\$ 5,029,075.28	\$ 36,940.87	0.00%	4.66%	-4.66%	\$ 18,333,051.49	\$ (853,982.93)
Banks (Regional)	911	0.66	8.55%	6.88%	1.67%	\$ 654,840.28	\$ 10,931.87	-0.03%	4.76%	-4.79%	\$ 915,414.32	\$ (43,867.71)
Beverage (Alcoholic)	216	0.79	14.10%	7.85%	6.25%	\$ 273,302.89	\$ 17,090.20	13.38%	6.91%	6.47%	\$ 373,353.92	\$ 24,154.47
Beverage (Soft)	108	0.93	20.79%	8.86%	11.93%	\$ 90,735.98	\$ 10,825.10	21.84%	7.71%	14.13%	\$ 119,026.78	\$ 16,813.04
Broadcasting	138	1.35	8.64%	11.85%	-3.21%	\$ 82,889.07	\$ (2,663.47)	15.61%	9.32%	6.29%	\$ 100,169.52	\$ 6,297.58
Brokerage & Investment Banking	551	1.05	9.01%	9.70%	-0.68%	\$ 362,836.22	\$ (2,473.75)	0.04%	5.36%	-5.32%	\$ 1,548,764.40	\$ (82,362.46)
Building Materials	432	0.96	8.50%	9.06%	-0.56%	\$ 134,032.70	\$ (749.01)	9.85%	7.39%	2.46%	\$ 175,217.53	\$ 4,306.71
Business & Consumer Services	759	1.05	15.21%	9.69%	5.52%	\$ 140,568.42	\$ 7,760.41	21.64%	8.28%	13.36%	\$ 146,934.15	\$ 19,632.32
Cable TV	64	0.96	23.75%	9.10%	14.65%	\$ 85,762.19	\$ 12,565.04	15.72%	7.05%	8.67%	\$ 233,249.05	\$ 20,215.38
Chemical (Basic)	731	0.95	8.91%	8.99%	-0.07%	\$ 314,445.71	\$ (229.82)	10.93%	7.14%	3.79%	\$ 483,885.76	\$ 18,344.86
Chemical (Diversified)	85	1.42	12.43%	12.38%	0.05%	\$ 142,014.32	\$ 66.14	9.22%	9.64%	-0.42%	\$ 250,472.37	\$ (1,047.34)
Chemical (Specialty)	700	1.03	12.32%	9.55%	2.76%	\$ 317,700.80	\$ 8,773.07	11.95%	8.28%	3.67%	\$ 425,151.04	\$ 15,608.73
Coal & Related Energy	321	1.38	4.50%	12.08%	-7.58%	\$ 170,737.64	\$ (12,946.78)	7.36%	9.11%	-1.75%	\$ 249,932.68	\$ (4,361.38)
Computer Services	934	0.99	19.68%	9.26%	10.43%	\$ 199,557.66	\$ 20,810.89	23.36%	8.29%	15.07%	\$ 219,855.60	\$ 33,136.58
Computers/Peripherals	329	1.13	18.26%	10.29%	7.96%	\$ 485,087.44	\$ 38,629.09	17.59%	9.51%	8.08%	\$ 580,725.40	\$ 46,924.73
Construction Supplies	751	1.15	8.90%	10.46%	-1.56%	\$ 457,063.60	\$ (7,147.85)	7.93%	8.01%	-0.08%	\$ 752,005.29	\$ (608.53)
Diversified	378	1.08	10.75%	9.93%	0.82%	\$ 973,690.52	\$ 7,995.80	7.85%	7.13%	0.72%	\$ 1,683,075.42	\$ 12,095.07
Drugs (Biotechnology)	782	1.16	10.58%	10.48%	0.10%	\$ 93,342.14	\$ 89.03	12.46%	9.98%	2.48%	\$ 181,551.91	\$ 4,501.31
Drugs (Pharmaceutical)	877	0.91	15.00%	8.68%	6.32%	\$ 754,355.73	\$ 47,652.84	13.90%	8.06%	5.84%	\$ 1,093,419.45	\$ 63,885.78
Education	170	1.14	6.10%	10.33%	-4.23%	\$ 23,716.67	\$ (1,002.40)	11.93%	8.79%	3.15%	\$ 25,671.46	\$ 807.70
Electrical Equipment	838	1.10	7.76%	10.06%	-2.30%	\$ 260,938.70	\$ (6,003.61)	11.81%	8.55%	3.26%	\$ 309,659.50	\$ 10,104.27
Electronics (Consumer & Office)	151	1.22	2.35%	10.91%	-8.56%	\$ 88,685.15	\$ (7,590.08)	4.86%	8.70%	-3.84%	\$ 175,930.88	\$ (6,759.58)
Electronics (General)	1227	1.08	9.11%	9.90%	-0.79%	\$ 370,021.80	\$ (2,934.57)	8.61%	8.72%	-0.10%	\$ 466,439.28	\$ (468.79)
Engineering/Construction	1148	1.25	7.62%	11.16%	-3.54%	\$ 414,311.76	\$ (14,658.16)	8.60%	7.63%	0.98%	\$ 721,278.51	\$ 7,036.46
Entertainment	350	1.12	15.25%	10.22%	5.03%	\$ 128,526.59	\$ 6,463.19	22.91%	8.71%	14.20%	\$ 123,660.25	\$ 17,563.54
Environmental & Waste Services	307	1.27	5.93%	11.27%	-5.33%	\$ 48,397.00	\$ (2,581.46)	14.39%	9.12%	5.27%	\$ 57,351.81	\$ 3,020.60
Farming/Agriculture	408	0.90	9.68%	8.64%	1.04%	\$ 162,622.40	\$ 1,685.39	8.13%	6.48%	1.65%	\$ 286,014.24	\$ 4,720.15
Financial Svcs. (Non-bank & Insurance)	966	0.79	24.84%	7.82%	17.02%	\$ 521,725.62	\$ 88,790.09	0.36%	3.41%	-3.05%	\$ 9,443,887.52	\$ (288,157.74)
Food Processing	1247	0.77	12.64%	7.71%	4.93%	\$ 504,482.92	\$ 24,874.77	14.22%	6.71%	7.51%	\$ 633,504.15	\$ 47,580.55
Food Wholesalers	125	0.81	10.68%	7.97%	2.71%	\$ 26,527.02	\$ 719.01	15.64%	7.11%	9.94%	\$ 41,735.49	\$ 4,147.01
Furn/Home Furnishings	303	1.01	15.35%	9.42%	5.93%	\$ 81,139.03	\$ 4,811.60	16.09%	8.33%	7.76%	\$ 92,359.55	\$ 7,168.40
Green & Renewable Energy	167	1.20	7.80%	10.79%	-2.99%	\$ 64,081.35	\$ (1,917.58)	8.15%	7.61%	0.54%	\$ 133,848.74	\$ 727.66
Healthcare Products	642	0.97	11.45%	9.16%	2.29%	\$ 193,400.16	\$ 4,435.44	15.69%	8.40%	7.29%	\$ 225,139.21	\$ 16,411.70
Healthcare Support Services	335	1.11	11.38%	10.15%	1.23%	\$ 241,334.30	\$ 2,967.80	28.81%	8.49%	20.33%	\$ 168,966.24	\$ 34,343.81
Healthcare Information and Technology	285	1.14	9.65%	10.33%	-0.68%	\$ 56,104.71	\$ (383.81)	15.56%	9.22%	6.34%	\$ 64,319.58	\$ 4,077.28
Homebuilding	160	1.34	12.17%	11.77%	0.40%	\$ 89,425.74	\$ 355.44	8.08%	8.65%	-0.57%	\$ 143,813.74	\$ (820.40)
Hospitals/Healthcare Facilities	199	0.83	12.24%	8.15%	4.10%	\$ 81,824.30	\$ 3,352.24	8.13%	6.13%	1.99%	\$ 203,228.58	\$ 4,050.76
Hotel/Gaming	665	0.94	9.68%	8.90%	0.78%	\$ 255,453.70	\$ 2,003.25	9.28%	7.18%	2.10%	\$ 405,304.23	\$ 8,495.31
Household Products	465	0.98	17.59%	9.19%	8.39%	\$ 199,979.07	\$ 16,785.89	23.56%	8.44%	15.12%	\$ 210,796.67	\$ 31,872.02
Information Services	185	1.06	22.36%	9.78%	12.58%	\$ 102,218.06	\$ 12,856.31	35.83%	9.02%	26.81%	\$ 83,707.85	\$ 22,444.00
Insurance (General)	233	0.72	10.77%	7.31%	3.46%	\$ 540,830.77	\$ 18,714.33	14.32%	6.01%	8.30%	\$ 567,808.24	\$ 47,153.83
Insurance (Life)	124	1.04	10.95%	9.61%	1.34%	\$ 600,839.89	\$ 8,053.53	12.13%	7.40%	4.72%	\$ 749,483.84	\$ 35,410.05
Insurance (Prop/Cas.)	220	0.60	10.69%	6.45%	4.23%	\$ 365,936.00	\$ 15,490.10	12.48%	5.60%	6.88%	\$ 439,538.22	\$ 30,247.37
Investments & Asset Management	914	0.89	12.25%	8.57%	3.68%	\$ 342,763.84	\$ 12,613.47	8.21%	6.39%	1.82%	\$ 521,330.04	\$ 9,483.32
Machinery	1272	1.12	11.77%	10.23%	1.54%	\$ 375,862.90	\$ 5,802.36	12.27%	8.95%	3.31%	\$ 441,936.49	\$ 14,636.79

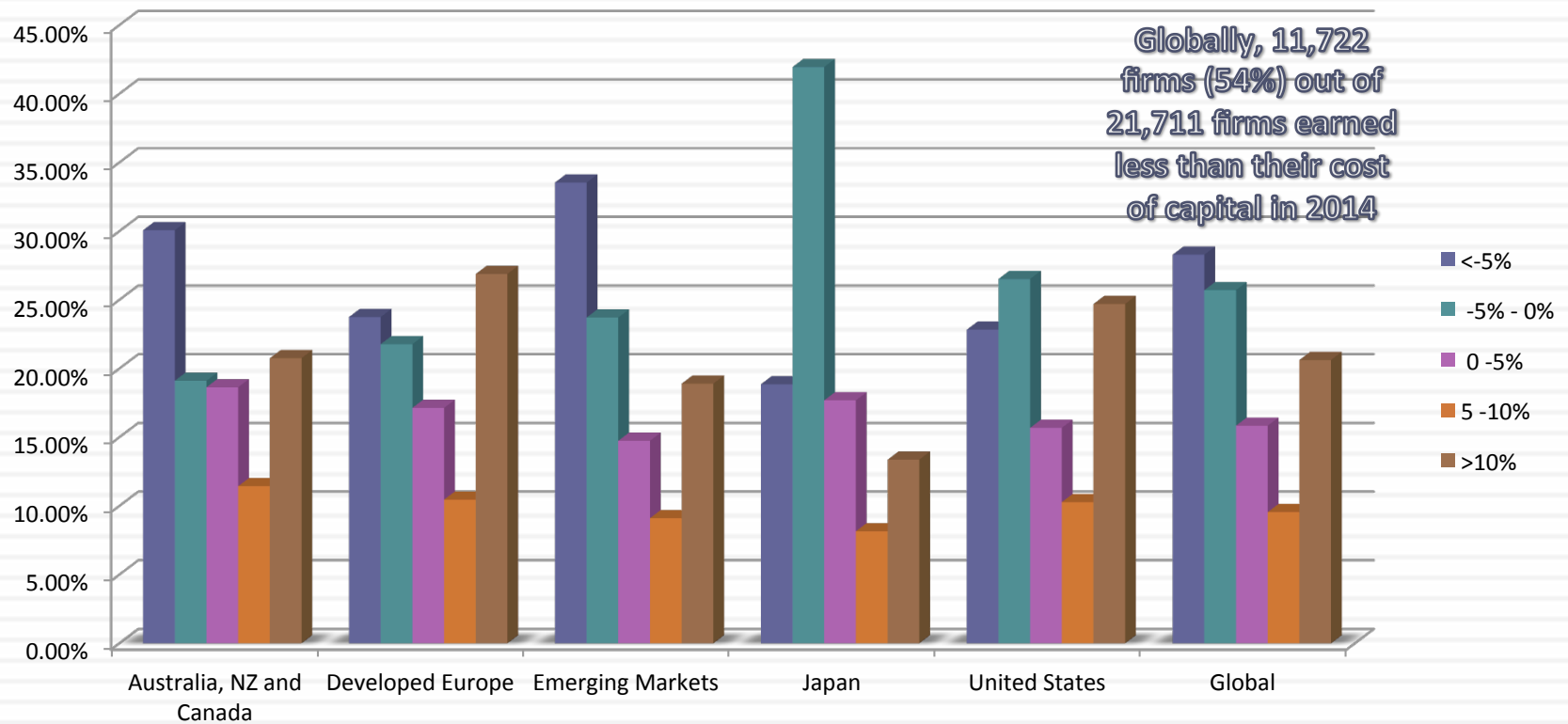
Excess Returns by Sector: Global

January 2015

Metals & Mining	1589	1.43	8.00%	12.45%	-4.45%	\$ 652,113.20	\$ (29,020.32)	11.67%	9.63%	2.05%	\$ 979,450.12	\$ 20,052.44
Office Equipment & Services	155	0.91	10.97%	8.73%	2.23%	\$ 19,529.19	\$ 435.82	12.73%	6.95%	5.78%	\$ 28,753.61	\$ 1,661.11
Oil/Gas (Integrated)	55	1.40	11.41%	12.19%	-0.78%	\$ 1,942,272.99	\$ (15,212.15)	9.99%	9.65%	0.35%	\$ 2,494,902.49	\$ 8,616.70
Oil/Gas (Production and Exploration)	1140	1.48	8.23%	12.82%	-4.59%	\$ 791,509.26	\$ (36,353.98)	11.72%	9.87%	1.85%	\$ 1,119,192.26	\$ 20,718.92
Oil/Gas Distribution	215	1.23	9.15%	11.02%	-1.86%	\$ 222,227.55	\$ (4,133.89)	8.39%	8.21%	0.18%	\$ 503,601.88	\$ 925.02
Oilfield Svcs/Equip.	586	1.38	9.97%	12.11%	-2.14%	\$ 488,274.18	\$ (10,439.89)	10.48%	9.15%	1.33%	\$ 707,002.98	\$ 9,430.58
Packaging & Container	398	0.79	11.20%	7.84%	3.36%	\$ 81,137.23	\$ 2,726.89	11.72%	6.28%	5.44%	\$ 129,263.91	\$ 7,031.15
Paper/Forest Products	303	0.96	4.52%	9.06%	-4.53%	\$ 134,266.01	\$ (6,088.69)	5.61%	6.41%	-0.80%	\$ 240,237.70	\$ (1,918.13)
Power	574	0.87	8.15%	8.42%	-0.26%	\$ 1,252,718.27	\$ (3,305.93)	6.80%	5.70%	1.10%	\$ 2,650,836.21	\$ 29,160.85
Precious Metals	1079	1.48	-6.32%	12.80%	-19.13%	\$ 229,077.32	\$ (43,813.53)	2.64%	10.57%	-7.93%	\$ 273,163.28	\$ (21,655.28)
Publishing & Newspapers	373	1.02	13.40%	9.50%	3.90%	\$ 135,815.92	\$ 5,291.94	10.71%	7.95%	2.75%	\$ 137,341.05	\$ 3,781.89
R.E.I.T.	482	0.79	10.48%	7.81%	2.67%	\$ 579,950.61	\$ 15,481.46	3.32%	5.62%	-2.31%	\$ 1,482,976.32	\$ (34,211.67)
Real Estate (Development)	703	1.16	14.27%	10.52%	3.76%	\$ 429,557.17	\$ 16,143.81	9.14%	6.90%	2.24%	\$ 663,214.68	\$ 14,841.11
Real Estate (General/Diversified)	449	1.08	8.94%	9.90%	-0.96%	\$ 457,568.39	\$ (4,409.20)	4.89%	6.81%	-1.92%	\$ 781,898.80	\$ (15,035.54)
Real Estate (Operations & Services)	577	0.92	8.00%	8.77%	-0.77%	\$ 267,203.57	\$ (2,049.44)	5.23%	5.99%	-0.76%	\$ 519,715.76	\$ (3,969.11)
Recreation	293	1.07	11.81%	9.82%	1.99%	\$ 66,939.85	\$ 1,330.66	9.82%	8.32%	1.50%	\$ 101,093.89	\$ 1,519.23
Reinsurance	40	1.21	13.66%	10.83%	2.83%	\$ 128,296.56	\$ 3,632.00	14.99%	8.85%	6.14%	\$ 139,352.04	\$ 8,555.84
Restaurant/Dining	306	0.84	19.55%	8.21%	11.34%	\$ 84,681.78	\$ 9,602.07	12.01%	6.90%	5.10%	\$ 172,026.24	\$ 8,781.68
Retail (Automotive)	149	0.96	19.36%	9.05%	10.30%	\$ 39,136.86	\$ 4,032.24	9.99%	6.97%	3.02%	\$ 92,327.80	\$ 2,784.72
Retail (Building Supply)	50	1.03	19.41%	9.54%	9.87%	\$ 55,796.88	\$ 5,507.20	11.71%	8.18%	3.53%	\$ 101,393.22	\$ 3,579.74
Retail (Distributors)	889	0.93	9.61%	8.84%	0.77%	\$ 349,102.06	\$ 2,681.21	6.18%	5.96%	0.22%	\$ 668,340.14	\$ 1,450.46
Retail (General)	231	0.93	12.52%	8.84%	3.68%	\$ 352,388.52	\$ 12,967.53	9.01%	7.00%	2.00%	\$ 599,718.81	\$ 12,013.61
Retail (Grocery and Food)	180	0.85	10.18%	8.24%	1.93%	\$ 193,984.83	\$ 3,750.53	7.30%	6.06%	1.24%	\$ 372,521.61	\$ 4,622.97
Retail (Online)	115	1.42	11.52%	12.34%	-0.82%	\$ 29,950.27	\$ (246.73)	17.10%	11.60%	5.50%	\$ 34,390.91	\$ 1,890.50
Retail (Special Lines)	540	1.03	14.05%	9.57%	4.47%	\$ 276,477.25	\$ 12,367.94	11.13%	7.93%	3.21%	\$ 448,507.73	\$ 14,375.18
Rubber & Tires	89	1.13	14.55%	10.29%	4.26%	\$ 62,113.01	\$ 2,648.18	12.44%	8.19%	4.25%	\$ 108,008.83	\$ 4,594.82
Semiconductor	564	1.27	14.96%	11.30%	3.66%	\$ 287,973.38	\$ 10,529.36	12.65%	10.38%	2.28%	\$ 432,419.68	\$ 9,842.46
Semiconductor Equip	259	1.40	5.44%	12.25%	-6.81%	\$ 74,721.95	\$ (5,089.53)	8.54%	11.04%	-2.50%	\$ 97,777.23	\$ (2,446.58)
Shipbuilding & Marine	354	1.26	6.54%	11.19%	-4.65%	\$ 232,209.75	\$ (10,803.77)	4.65%	7.53%	-2.89%	\$ 440,760.68	\$ (12,724.23)
Shoe	95	0.86	15.78%	8.35%	7.42%	\$ 36,255.58	\$ 2,690.75	14.71%	7.78%	6.94%	\$ 43,901.50	\$ 3,044.77
Software (Entertainment)	119	1.19	8.30%	10.72%	-2.41%	\$ 45,581.95	\$ (1,100.70)	9.82%	10.04%	-0.22%	\$ 37,891.28	\$ (85.04)
Software (Internet)	759	1.34	14.78%	11.77%	3.01%	\$ 199,180.99	\$ 6,001.43	17.14%	11.34%	5.80%	\$ 211,468.23	\$ 12,265.02
Software (System & Application)	991	1.12	17.73%	10.24%	7.49%	\$ 264,141.50	\$ 19,785.16	21.97%	9.67%	12.30%	\$ 290,263.73	\$ 35,696.77
Steel	757	1.28	0.65%	11.34%	-10.70%	\$ 485,148.78	\$ (51,909.37)	5.22%	7.51%	-2.29%	\$ 845,783.97	\$ (19,376.41)
Telecom (Wireless)	117	1.17	23.02%	10.55%	12.48%	\$ 567,368.45	\$ 70,782.78	9.69%	8.04%	1.65%	\$ 876,166.89	\$ 14,452.67
Telecom. Equipment	484	1.18	13.72%	10.61%	3.11%	\$ 195,809.22	\$ 6,088.52	11.52%	9.75%	1.78%	\$ 265,273.39	\$ 4,712.14
Telecom. Services	308	1.01	14.91%	9.44%	5.47%	\$ 668,751.48	\$ 36,596.14	13.64%	7.05%	6.59%	\$ 1,165,366.56	\$ 76,848.55
Tobacco	61	0.77	59.64%	7.66%	51.98%	\$ 55,090.31	\$ 28,635.64	52.27%	6.97%	45.29%	\$ 84,433.86	\$ 38,241.62
Transportation	225	0.88	13.89%	8.49%	5.40%	\$ 159,591.52	\$ 8,617.29	11.57%	6.70%	4.87%	\$ 273,760.32	\$ 13,327.52
Transportation (Railroads)	53	1.00	13.83%	9.36%	4.47%	\$ 207,903.58	\$ 9,303.65	8.88%	7.66%	1.22%	\$ 398,457.86	\$ 4,849.26
Trucking	190	0.96	10.51%	9.04%	1.47%	\$ 58,673.43	\$ 863.12	9.19%	6.67%	2.53%	\$ 124,818.73	\$ 3,157.06
Unclassified	33	0.86	-7.15%	8.34%	-15.49%	\$ 327.09	\$ (50.65)	6.38%	6.49%	-0.11%	\$ 688.59	\$ (0.79)
Utility (General)	56	0.80	2.02%	7.90%	-5.88%	\$ 345,883.46	\$ (20,320.67)	7.44%	5.61%	1.84%	\$ 663,006.20	\$ 12,172.14
Utility (Water)	98	0.98	13.69%	9.17%	4.51%	\$ 41,936.65	\$ 1,892.18	9.19%	7.11%	2.08%	\$ 82,466.60	\$ 1,715.34
Total Market	42410	1.07	11.42%	9.87%	1.56%	\$ 31,808,271.03	\$ 494,651.65	5.93%	6.94%	-1.01%	\$ 69,545,764.00	\$ (700,731.10)

Return Spreads Globally....

Excess Return (ROC minus Cost of Capital) for firms with market capitalization > \$50 million: Global in 2014



Debt Ratios by Sector: Global

January 2015

<i>Industry</i>	<i>Number of firms</i>	<i>Book Debt to Capital</i>	<i>Market Debt to Capital (Unadjusted)</i>	<i>Market D/E (unadjusted)</i>	<i>Market Debt to Capital (adjusted for leases)</i>	<i>Market D/E (adjusted for leases)</i>
Advertising	253	34.09%	17.12%	20.66%	23.31%	30.39%
Aerospace/Defense	208	39.00%	16.39%	19.60%	18.10%	22.09%
Air Transport	158	58.23%	37.69%	60.48%	49.06%	96.31%
Apparel	1174	28.45%	14.93%	17.54%	19.89%	24.84%
Auto & Truck	125	53.78%	44.90%	81.48%	45.27%	82.73%
Auto Parts	632	30.49%	19.25%	23.83%	20.24%	25.38%
Bank (Money Center)	604	75.18%	73.21%	273.33%	73.39%	275.73%
Banks (Regional)	911	51.50%	52.61%	111.00%	53.21%	113.70%
Beverage (Alcoholic)	216	39.04%	18.28%	22.37%	18.82%	23.18%
Beverage (Soft)	108	51.47%	18.55%	22.77%	19.20%	23.77%
Broadcasting	138	46.56%	26.99%	36.97%	29.37%	41.58%
Brokerage & Investment Banking	551	77.87%	66.90%	202.15%	67.14%	204.34%
Building Materials	432	37.40%	25.45%	34.14%	27.13%	37.23%
Business & Consumer Services	759	42.22%	18.71%	23.02%	21.87%	27.99%
Cable TV	64	73.28%	32.15%	47.39%	32.90%	49.03%
Chemical (Basic)	731	37.84%	29.59%	42.03%	30.25%	43.37%
Chemical (Diversified)	85	41.93%	27.48%	37.89%	28.94%	40.73%
Chemical (Specialty)	700	36.33%	18.10%	22.10%	19.09%	23.60%
Coal & Related Energy	321	40.91%	34.71%	53.15%	35.06%	53.98%
Computer Services	934	35.70%	13.88%	16.12%	16.07%	19.15%
Computers/Peripherals	329	22.51%	10.37%	11.56%	11.15%	12.55%
Construction Supplies	751	43.78%	31.62%	46.24%	32.34%	47.79%
Diversified	378	45.69%	38.64%	62.97%	39.72%	65.89%
Drugs (Biotechnology)	782	37.39%	7.08%	7.61%	7.64%	8.28%
Drugs (Pharmaceutical)	877	31.40%	10.96%	12.31%	11.43%	12.91%
Education	170	25.78%	13.58%	15.71%	21.75%	27.79%
Electrical Equipment	838	35.81%	20.03%	25.05%	21.03%	26.63%
Electronics (Consumer & Office)	151	35.40%	27.17%	37.30%	28.81%	40.46%
Electronics (General)	1227	26.99%	17.19%	20.75%	17.84%	21.71%
Engineering/Construction	1148	53.38%	43.70%	77.62%	44.62%	80.56%
Entertainment	350	41.42%	17.67%	21.47%	21.67%	27.67%
Environmental & Waste Services	307	46.02%	24.61%	32.64%	26.68%	36.38%
Farming/Agriculture	408	48.07%	36.85%	58.34%	37.62%	60.31%
Financial Svcs. (Non-bank & Insurance)	966	91.71%	89.49%	851.43%	89.52%	854.38%

Debt Ratios by Sector: Global

January 2015

Industry	Number of firms	Market Debt to Capital (adjusted for leases)				
		Book Debt to Capital	Market Debt to Capital (Unadjusted)	Market D/E (unadjusted)	Market D/E (adjusted for leases)	Market D/E (adjusted for leases)
Food Processing	1247	39.67%	19.65%	24.45%	20.81%	26.27%
Food Wholesalers	125	45.97%	40.46%	67.96%	44.51%	80.21%
Furn/Home Furnishings	303	28.91%	15.09%	17.77%	16.71%	20.06%
Green & Renewable Energy	167	52.46%	41.78%	71.76%	42.14%	72.84%
Healthcare Products	642	33.68%	12.08%	13.74%	12.80%	14.68%
Healthcare Support Services	335	39.24%	20.61%	25.95%	22.93%	29.75%
Healthcare Information and Technology	285	41.24%	15.14%	17.85%	16.49%	19.74%
Homebuilding	160	39.40%	32.36%	47.85%	36.53%	57.54%
Hospitals/Healthcare Facilities	199	60.55%	34.74%	53.22%	38.34%	62.18%
Hotel/Gaming	665	43.49%	25.15%	33.60%	28.60%	40.05%
Household Products	465	35.86%	11.60%	13.12%	12.70%	14.54%
Information Services	185	38.43%	10.67%	11.94%	11.71%	13.26%
Insurance (General)	233	29.37%	27.98%	38.86%	29.30%	41.45%
Insurance (Life)	124	39.13%	32.20%	47.49%	32.85%	48.93%
Insurance (Prop/Cas.)	220	26.47%	22.78%	29.51%	23.97%	31.52%
Investments & Asset Management	914	43.40%	37.57%	60.18%	38.41%	62.35%
Machinery	1272	31.87%	16.57%	19.86%	17.38%	21.04%
Metals & Mining	1589	36.68%	31.14%	45.23%	31.87%	46.77%
Office Equipment & Services	155	43.51%	24.57%	32.58%	30.48%	43.85%
Oil/Gas (Integrated)	55	23.26%	22.73%	29.41%	27.35%	37.65%
Oil/Gas (Production and Exploration)	1140	34.63%	30.69%	44.28%	31.98%	47.02%
Oil/Gas Distribution	215	51.92%	33.77%	50.99%	34.58%	52.85%
Oilfield Svcs/Equip.	586	39.83%	31.30%	45.56%	33.42%	50.20%
Packaging & Container	398	48.91%	30.22%	43.32%	31.57%	46.14%
Paper/Forest Products	303	48.39%	42.09%	72.67%	42.96%	75.32%
Power	574	54.56%	48.12%	92.74%	49.19%	96.82%
Precious Metals	1079	27.39%	25.98%	35.09%	26.22%	35.54%
Publishing & Newspapers	373	35.16%	21.96%	28.15%	24.72%	32.84%
R.E.I.T.	482	56.45%	43.46%	76.85%	44.49%	80.16%
Real Estate (Development)	703	47.15%	47.26%	89.63%	47.42%	90.20%
Real Estate (General/Diversified)	449	40.26%	42.19%	72.97%	44.11%	78.94%
Real Estate (Operations & Services)	577	45.79%	46.33%	86.33%	47.25%	89.56%
Recreation	293	37.36%	18.82%	23.19%	21.63%	27.60%
Reinsurance	40	22.29%	23.98%	31.55%	24.87%	33.10%

Debt Ratios by Sector: Global

January 2015

<i>Industry</i>	<i>Number of firms</i>	<i>Book Debt to Capital</i>	<i>Market Debt to Capital (Unadjusted)</i>	<i>Market D/E (unadjusted)</i>	<i>Market Debt to Capital (adjusted for leases)</i>	<i>Market D/E (adjusted for leases)</i>
Restaurant/Dining	306	50.69%	16.54%	19.82%	24.61%	32.64%
Retail (Automotive)	149	58.36%	28.21%	39.30%	33.74%	50.93%
Retail (Building Supply)	50	42.64%	13.32%	15.37%	20.43%	25.68%
Retail (Distributors)	889	52.79%	46.80%	87.98%	48.46%	94.01%
Retail (General)	231	40.62%	22.80%	29.53%	30.82%	44.55%
Retail (Grocery and Food)	180	42.01%	28.55%	39.95%	40.82%	68.98%
Retail (Online)	115	34.64%	6.62%	7.09%	8.44%	9.22%
Retail (Special Lines)	540	32.18%	12.10%	13.76%	24.59%	32.61%
Rubber& Tires	89	37.51%	26.59%	36.23%	28.39%	39.64%
Semiconductor	564	26.63%	10.93%	12.27%	11.47%	12.95%
Semiconductor Equip	259	29.29%	13.11%	15.09%	13.47%	15.56%
Shipbuilding & Marine	354	43.90%	39.11%	64.22%	44.10%	78.89%
Shoe	95	19.46%	6.72%	7.20%	10.52%	11.76%
Software (Entertainment)	119	15.73%	8.20%	8.94%	9.48%	10.47%
Software (Internet)	759	16.41%	4.14%	4.31%	5.23%	5.52%
Software (System & Application)	991	25.04%	7.04%	7.58%	8.14%	8.86%
Steel	757	45.33%	46.76%	87.84%	47.34%	89.90%
Telecom (Wireless)	117	41.27%	28.78%	40.40%	32.79%	48.78%
Telecom. Equipment	484	24.65%	10.69%	11.97%	11.72%	13.28%
Telecom. Services	308	51.57%	35.35%	54.67%	38.63%	62.95%
Tobacco	61	64.07%	14.17%	16.50%	14.43%	16.87%
Transportation	225	47.76%	27.88%	38.66%	31.89%	46.82%
Transportation (Railroads)	53	45.81%	25.13%	33.56%	26.24%	35.57%
Trucking	190	55.57%	34.94%	53.72%	38.57%	62.80%
Unclassified	33	57.25%	36.16%	56.63%	36.24%	56.84%
Utility (General)	56	53.97%	44.77%	81.05%	45.72%	84.23%
Utility (Water)	98	50.89%	32.49%	48.13%	32.89%	49.01%
Total Market	42410	57.29%	43.01%	75.46%	44.24%	79.33%

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>					

Dividend Yields and Payout Ratios: By Sector

January 2015

Industry	Number of firms	Dividend Payout	Dividend Yield	Market Cap	ROE	Institutional Holdings	Std Dev in Stock Prices
Advertising	253	51.39%	1.81%	\$168,196.90	10.21%	21.21%	56.72%
Aerospace/Defense	208	32.53%	1.76%	\$864,408.61	21.05%	38.43%	47.90%
Air Transport	158	32.69%	1.35%	\$455,372.09	11.09%	27.64%	43.55%
Apparel	1174	43.21%	1.88%	\$711,790.20	12.07%	15.14%	51.79%
Auto & Truck	125	29.62%	2.63%	\$1,112,947.75	14.68%	20.35%	45.05%
Auto Parts	632	22.84%	1.47%	\$570,952.62	13.32%	21.23%	47.79%
Bank (Money Center)	604	36.72%	3.03%	\$6,240,163.92	10.26%	19.70%	35.24%
Banks (Regional)	911	23.45%	1.87%	\$701,385.68	8.55%	25.91%	36.79%
Beverage (Alcoholic)	216	54.73%	2.41%	\$873,408.46	14.10%	21.40%	43.05%
Beverage (Soft)	108	58.13%	2.52%	\$435,567.72	20.79%	23.35%	42.96%
Broadcasting	138	55.67%	1.86%	\$214,655.41	8.64%	25.33%	50.58%
Brokerage & Investment Banking	551	27.72%	1.24%	\$733,725.16	9.01%	18.52%	56.73%
Building Materials	432	39.47%	1.79%	\$251,363.66	8.50%	22.23%	47.42%
Business & Consumer Services	759	65.48%	2.73%	\$512,365.16	15.21%	31.42%	50.70%
Cable TV	64	29.91%	1.04%	\$586,172.42	23.75%	30.61%	43.88%
Chemical (Basic)	731	62.94%	3.33%	\$529,131.53	8.91%	15.16%	46.40%
Chemical (Diversified)	85	46.56%	2.69%	\$305,167.70	12.43%	29.98%	43.73%
Chemical (Specialty)	700	47.61%	2.21%	\$844,562.31	12.32%	21.88%	49.35%
Coal & Related Energy	321	117.15%	3.47%	\$259,409.20	4.50%	15.11%	72.21%
Computer Services	934	31.39%	1.66%	\$743,351.03	19.68%	21.18%	52.97%
Computers/Peripherals	329	26.45%	1.78%	\$1,313,558.28	18.26%	23.53%	55.30%
Construction Supplies	751	54.25%	2.43%	\$907,980.61	8.90%	20.74%	48.14%
Diversified	378	29.93%	1.81%	\$1,731,835.29	10.75%	22.55%	38.88%
Drugs (Biotechnology)	782	29.31%	0.31%	\$943,741.19	10.58%	24.97%	85.38%
Drugs (Pharmaceutical)	877	61.73%	2.29%	\$3,053,203.01	15.00%	21.98%	55.39%
Education	170	62.79%	1.46%	\$62,086.41	6.10%	25.88%	56.66%
Electrical Equipment	838	57.16%	1.80%	\$643,520.58	7.76%	18.52%	49.99%
Electronics (Consumer & Office)	151	101.58%	1.44%	\$146,351.44	2.35%	20.23%	52.36%
Electronics (General)	1227	31.53%	1.40%	\$757,549.66	9.11%	21.17%	52.45%
Engineering/Construction	1148	67.19%	2.98%	\$711,728.15	7.62%	18.79%	52.45%
Entertainment	350	25.94%	1.13%	\$450,205.25	15.25%	18.75%	59.72%
Environmental & Waste Services	307	86.61%	1.89%	\$131,236.26	5.93%	22.58%	62.88%
Farming/Agriculture	408	37.77%	2.11%	\$281,862.12	9.68%	18.40%	46.18%
Financial Svcs. (Non-bank & Insurance)	966	333.91%	5.77%	\$1,072,215.05	24.84%	25.35%	45.27%
Food Processing	1247	51.45%	2.18%	\$1,507,502.58	12.64%	18.50%	42.50%
Food Wholesalers	125	50.99%	2.50%	\$57,743.90	10.68%	19.15%	45.54%
Furn/Home Furnishings	303	37.28%	2.14%	\$216,981.14	15.35%	20.25%	49.73%
Green & Renewable Energy	167	87.40%	3.38%	\$129,126.12	7.80%	16.29%	53.45%
Healthcare Products	642	38.96%	1.12%	\$772,281.64	11.45%	30.18%	58.69%
Healthcare Support Services	335	25.05%	1.05%	\$653,835.89	11.38%	31.37%	47.70%
Healthcare Information and Technology	285	17.60%	0.36%	\$262,498.45	9.65%	29.17%	68.43%
Homebuilding	160	19.62%	1.48%	\$144,152.30	12.17%	34.98%	51.33%
Hospitals/Healthcare Facilities	199	59.84%	1.99%	\$301,318.98	12.24%	35.63%	41.92%
Hotel/Gaming	665	53.66%	1.96%	\$679,003.08	9.68%	21.55%	46.98%
Household Products	465	54.33%	2.13%	\$898,844.34	17.59%	20.50%	50.39%
Information Services	185	25.90%	1.03%	\$577,126.54	22.36%	38.95%	51.45%
Insurance (General)	233	42.41%	3.51%	\$702,914.41	10.77%	31.00%	35.05%
Insurance (Life)	124	31.70%	2.06%	\$1,014,895.18	10.95%	35.40%	36.75%
Insurance (Prop/Cas.)	220	30.35%	2.34%	\$507,210.88	10.69%	39.49%	37.33%
Investments & Asset Management	914	45.31%	2.82%	\$674,984.32	12.25%	26.49%	47.25%

Dividend Yields and Payout Ratios: By Sector

January 2015

<i>Industry</i>	<i>Number of firms</i>	<i>Dividend Payout</i>	<i>Dividend Yield</i>	<i>Market Cap</i>	<i>ROE</i>	<i>Institutional Holdings</i>	<i>Std Dev in Stock Prices</i>
Machinery	1272	36.57%	1.74%	\$929,370.08	11.77%	22.60%	48.15%
Metals & Mining	1589	69.85%	3.66%	\$994,000.27	8.00%	11.99%	79.34%
Office Equipment & Services	155	37.55%	1.66%	\$48,572.17	10.97%	20.65%	48.07%
Oil/Gas (Integrated)	55	44.94%	4.64%	\$2,144,442.09	11.41%	31.67%	40.33%
Oil/Gas (Production and Exploration)	1140	52.89%	3.26%	\$1,058,249.15	8.23%	25.12%	73.94%
Oil/Gas Distribution	215	138.99%	3.50%	\$808,999.39	9.15%	29.97%	45.55%
Oilfield Svcs/Equip.	586	40.25%	2.38%	\$822,786.23	9.97%	27.77%	56.14%
Packaging & Container	398	44.73%	2.13%	\$190,903.07	11.20%	20.50%	44.72%
Paper/Forest Products	303	73.54%	2.55%	\$174,934.62	4.52%	20.15%	47.03%
Power	574	68.52%	3.83%	\$1,825,639.40	8.15%	22.63%	38.21%
Precious Metals	1079	0.76%	1.47%	\$254,896.66	-6.32%	16.43%	95.83%
Publishing & Newspapers	373	37.79%	2.52%	\$273,095.03	13.40%	26.94%	52.04%
R.E.I.T.	482	69.95%	3.49%	\$1,218,416.28	10.48%	51.12%	29.85%
Real Estate (Development)	703	37.86%	4.07%	\$570,288.80	14.27%	15.18%	48.53%
Real Estate (General/Diversified)	449	26.94%	2.03%	\$543,453.41	8.94%	16.11%	49.50%
Real Estate (Operations & Services)	577	40.10%	2.40%	\$357,163.56	8.00%	23.46%	43.86%
Recreation	293	42.07%	1.79%	\$185,975.51	11.81%	23.26%	49.10%
Reinsurance	40	27.39%	3.66%	\$131,197.20	13.66%	49.31%	28.34%
Restaurant/Dining	306	50.15%	1.84%	\$451,701.73	19.55%	29.35%	41.15%
Retail (Automotive)	149	23.19%	1.13%	\$155,748.71	19.36%	28.95%	43.92%
Retail (Building Supply)	50	37.86%	1.69%	\$242,704.73	19.41%	29.84%	35.64%
Retail (Distributors)	889	36.45%	2.36%	\$517,839.78	9.61%	21.26%	49.35%
Retail (General)	231	40.62%	1.92%	\$932,182.74	12.52%	25.89%	40.14%
Retail (Grocery and Food)	180	59.23%	2.63%	\$444,791.38	10.18%	24.23%	36.41%
Retail (Online)	115	21.12%	0.22%	\$328,027.45	11.52%	34.70%	72.03%
Retail (Special Lines)	540	36.01%	1.40%	\$995,910.00	14.05%	30.32%	47.17%
Rubber & Tires	89	29.66%	2.30%	\$116,447.37	14.55%	18.20%	43.79%
Semiconductor	564	36.86%	1.70%	\$933,475.60	14.96%	26.70%	53.27%
Semiconductor Equip	259	50.43%	0.94%	\$217,355.70	5.44%	25.55%	57.71%
Shipbuilding & Marine	354	54.65%	2.52%	\$329,343.86	6.54%	17.56%	49.49%
Shoe	95	43.87%	1.78%	\$140,568.97	15.78%	22.04%	49.82%
Software (Entertainment)	119	18.47%	0.78%	\$89,237.86	8.30%	16.39%	68.74%
Software (Internet)	759	7.22%	0.18%	\$1,196,963.43	14.78%	25.91%	68.76%
Software (System & Application)	991	37.91%	1.36%	\$1,307,651.39	17.73%	24.86%	62.34%
Steel	757	519.88%	3.39%	\$480,595.16	0.65%	15.36%	54.23%
Telecom (Wireless)	117	28.10%	3.52%	\$1,042,636.10	23.02%	23.58%	47.57%
Telecom. Equipment	484	40.95%	1.87%	\$587,840.23	13.72%	23.96%	57.38%
Telecom. Services	308	61.31%	4.05%	\$1,507,860.33	14.91%	23.58%	50.50%
Tobacco	61	70.95%	3.83%	\$608,195.80	59.64%	26.82%	39.03%
Transportation	225	52.25%	2.56%	\$452,280.64	13.89%	22.05%	42.81%
Transportation (Railroads)	53	28.44%	1.49%	\$548,922.91	13.83%	29.22%	32.27%
Trucking	190	26.03%	1.10%	\$146,097.18	10.51%	29.19%	42.00%
Unclassified	33	0.05%	0.67%	\$1,170.68	-7.15%	15.87%	58.05%
Utility (General)	56	357.99%	4.75%	\$526,936.97	2.02%	41.30%	32.08%
Utility (Water)	98	55.95%	2.67%	\$120,137.66	13.69%	24.79%	42.62%
Total Market	42410	54.41%	3.02%	\$65,376,597.76	11.42%	22.90%	51.47%

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 Acquisitions				0.00	0.00	
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 Outstanding		1,264.56	1,327.74	1,469.22	1,483.69	
Price per share		52.04	51.91	38.93	38.49	
Options Outstanding End Of Period			24.37	32.61	36.43	
Avg Exercise Price (Options Outstanding)			45.73	39.54	37.13	
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	
R & D expenditures			267.00	230.00	190.00	

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

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

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

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

Post-class Analysis

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