



PROJECT WORKBOOK (JANUARY 2016)

“Talk is cheap. Time for action”

Your data...

2

□ Data Packet

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

□ Checklist before you start

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

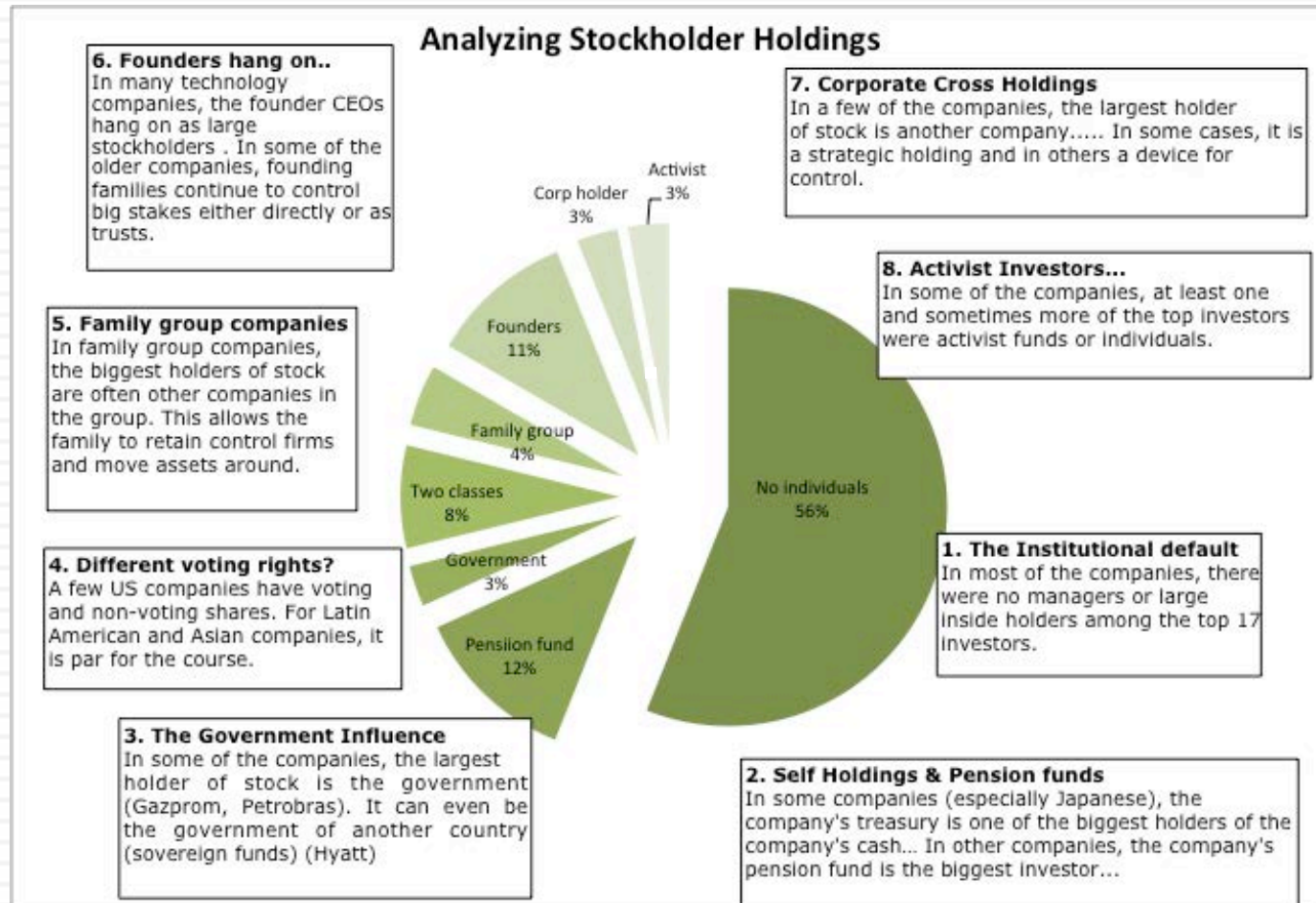
Source for data: Will vary across markets. 13F is SEC filing for US mutual/pension funds

Percent of outstanding shares in company

CLX US \$		↓ 67.69		-.68 N		Z67.69/67.70N		2x2		EquityHDS	
DELAY 12:46		Vol 477,149		Op 68.02		T Hi 68.15		D Lo 67.69		ValTrd 32406448	
CLX US Equity		94) Matrix		95) Searches		96) Actions		Page 1/59		Holdings Search	
Clorox Co/The		CUSIP 18905410									
21) Sources		22) Types		23) Countries		24) Metro Areas		25) Advanced Filters			
Name Filter		Sort By Amount Held									
	Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt				
1)	STATE STREET CORP	STATE STREET CORP	13F	7,146,776	5.42	-17,404	9/30/11				
2)	T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	5,720,708	4.34	-932,710	9/30/11				
3)	ICAHN CAPITAL LP	n/a	13D	5,269,902	4.00	-409,040	12/1/11				
4)	VANGUARD GROUP INC	VANGUARD GROUP I	13F	5,245,936	3.98	14,804	9/30/11				
5)	BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	3,598,774	2.73	534,429	9/30/11				
6)	BLACKROCK INSTITUTI	BLACKROCK INSTITU	13F	3,292,072	2.50	99,924	9/30/11				
7)	CEDAR ROCK CAPITAL L	CEDAR ROCK CAPITA	13F	3,039,579	2.30	0	9/30/11				
8)	BLACKROCK FUND ADVI	BLACKROCK FUND A	13F	3,037,674	2.30	260,898	9/30/11				
9)	YACKTMAN ASSET MANA	YACKTMAN ASSET M	13F	2,838,416	2.15	43,451	9/30/11				
10)	AMERICAN CENTURY CO	AMERICAN CENTURY	13F	2,482,939	1.88	547,080	9/30/11				
11)	NORTHERN TRUST CORP	NORTHERN TRUST C	13F	1,626,955	1.23	21,579	9/30/11				
12)	BANK OF AMERICA COR	BANK OF AMERICA	13F	1,494,001	1.13	-154,787	9/30/11				
13)	WELLS FARGO ADVISOR	WELLS FARGO ADVIS	13F	1,492,126	1.13	205,296	9/30/11				
14)	ICAHN ASSOCIATES COR	n/a	13D	1,317,476	1.00	-10,721,720	12/1/11				
15)	ANCHOR CAPITAL ADVIS	ANCHOR CAPITAL AD	13F	1,043,507	0.79	-375,230	9/30/11				
16)	HUSSMAN ECONOMETRIC	HUSSMAN ECONOMET	13F	921,000	0.70	-477,000	9/30/11				
17)	PRINCIPAL FINANCIAL	PRINCIPAL FINANCI	13F	860,976	0.65	9,528	9/30/11				
26) Latest Chg		27) Hist Held		% Out on Page 38.23							
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000											
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.											
SN 636136 EST GMT-5:00 H003-570-3 13-Jan-2012 13:01:36											

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

4



1. Institutional Default

5

HPQ US \$ **↓ 14.895** +.645 N14.89/14.90T 140x54
 Vol 38,866,709 O 14.83K H 15.49N L 14.74D Val 583.543M
 HPQ US Equity 25 Settings 99 Feedback Holdings: Current
 Hewlett-Packard Co CUSIP 42823610
 1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

Search Name --		20 Save		22 Delete		23 Saved Searches		24 Refine Search	
Text Search		Holder Group		All Holders				20 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. FMR LLC	n/a	ULT-AGG		37,551,632	1.93	-753,470	09/30/12		
10. ALLIANCEBERNSTEIN LP	ALLIANCEBERNSTEIN LP	13F		36,808,143	1.89	-4,276,525	09/30/12		
11. PZEN INVESTMENT MANAGE	PZEN INVESTMENT MAN	13F		34,873,319	1.79	14,170,597	09/30/12		
12. RELATIONAL INVESTORS LLC	n/a	Research		34,534,517	1.77	0	10/01/12		
13. HOTCHKIS & WILEY CAPITAL	HOTCHKIS AND WILEY	13F		31,144,881	1.60	5,023,811	09/30/12		
14. JP MORGAN	n/a	ULT-AGG		28,618,780	1.47	14,038,781	09/30/12		
15. NORTHERN TRUST CORPORAT	NORTHERN TRUST CORP	13F		26,353,281	1.35	-150,615	09/30/12		
16. BANK OF NEW YORK MELLON	BANK OF NEW YORK MEL	13F		21,567,642	1.11	-415,573	09/30/12		
17. INVESCO LTD	INVESCO LTD	13F		18,473,372	0.95	-2,635,679	09/30/12		
18. NWQ INVESTMENT MANAGE	NWQ INVESTMENT MANA	13F		17,510,297	0.90	2,309,213	09/30/12		
Loading				% Out	83.48	Zoom	100%		

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 EST 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 25 Settings 99 Feedback Holdings: Current
 China Mobile Ltd ISIN HK0941009539

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

Search Name --		20 Save		10 Delete		30 Saved Search		20 Refine Search	
Text Search		Holder Group		All Holders				20 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 ADVIS	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 -- 20 Save 20 Delete 20 Saved Search 20 Refine Search
 Text Search Holder Group All Holders 20 Export

	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
1.	FRENCH STATE	n/a	Co File		810,927,246	33.61	0	12/31/11
2.	CAPITAL RESEARCH	n/a	ULT-AGG		221,944,746	9.20	-3,202,572	09/30/12
3.	GROUPE BRUXELLES LAMBER	n/a	Research		116,911,820	4.85	0	03/15/12
4.	CAISSE DES DEPOTS ET CON	n/a	Co File		45,051,514	1.87	0	12/31/11
5.	GDF SUEZ	n/a	Co File		38,293,787	1.59	0	12/31/11
6.	CNP ASSURANCES	n/a	Co File		24,778,333	1.03	0	12/31/11
7.	FRANKLIN RESOURCES	n/a	ULT-AGG		23,548,711	0.98	-1,225,690	09/30/12
8.	NATIXIS ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		21,774,289	0.90	-2,577,580	07/01/12
9.	BLACKROCK	n/a	ULT-AGG		19,134,703	0.79	-2,571,752	12/31/12
10.	AMUNDI	Multiple Portfolios	MF-AGG		19,113,590	0.79	-99,124	08/31/12
11.	VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		15,229,574	0.63	755,382	09/30/12
12.	SOFINA SA	n/a	Co File		13,515,454	0.56	0	12/31/11
13.	THORNBURG INVESTMENT MG	Multiple Portfolios	MF-AGG		12,236,400	0.51	0	10/31/12
14.	PICTET ASSET MANAGEMENT	Multiple Portfolios	MF-AGG		10,300,152	0.43	-353,358	09/30/12
15.	INTERNATIONAL VALUE ADVI	Multiple Portfolios	MF-AGG		9,286,222	0.38	282,671	06/30/12
16.	LBPAM	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 25 Settings 99 Feedback Holdings: Current
 Facebook Inc CUSIP 30303M10

1 Current 2 Historical 3 Matrix 4 Ownership 5 Transactions 6 Options

Search Name -- 20 Save 20 Delete 30 Saved Searches 24 Refine Search
 Text Search Holder Group All Holders 20 Export

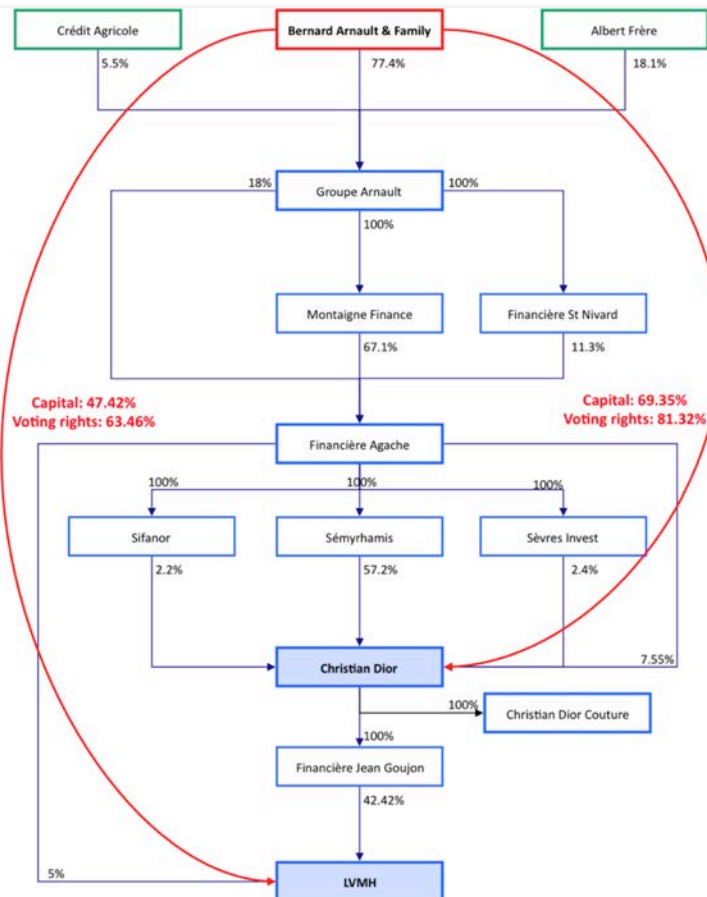
30 Further Details Please see "Further Details" for information on voting agreements with Mark ...

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. 1 212 310 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 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 25 Settings 99 Feedback Holdings: Current
 LVMH Moët Hennessy Louis Vuitt ISIN FR0000121014
 1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

Search Name -- Save Delete Saved Searches Refine Search
 Text Search Holder Group All Holders 20 Export

Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
1. GROUPE ARNAULT SAS	n/a	Research	All	235,886,503	46.44	-147,143	10/01/12
2. LVMH MOET HENNESSY LOUI	n/a	Co File		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. THORNBERG 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
10. 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
12. OPPENHEIMERFUND INCORP	Multiple Portfolios	MF-AGG		1,629,910	0.32	2,870	10/31/12
13. TRAPANI FRANCESCO	n/a	Co File		1,561,592	0.31	0	12/31/11
14. CAPITAL RESEARCH	n/a	ULT-AGG		1,528,000	0.30	0	09/30/12
15. DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG		1,395,345	0.27	-35,850	11/30/12
16. ALLIANZ ASSET MANAGEMENT	n/a	ULT-AGG		1,359,549	0.27	44,132	11/30/12
17. AVIVA PLC	Multiple Portfolios	MF-AGG		1,356,226	0.27	0	10/31/12
18. 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 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2877 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 310 2000 Copyright 2013 Bloomberg Finance L.P.
 SN 636136 E8T 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 25 Settings 99 Feedback Holdings: Current
 CUSIP 51783410

1 Current 2 Historical 3 Matrix 4 Ownership 5 Transactions 6 Options

Search Name -- 20 Save 25 Delete 30 Saved Searches 24 Refine Search
 Text Search Holder Group All Holders 20 Export

	Holder Name	Portfolio Name	Source	Opt	Amt Held	% Out	Latest Chg	File Dt
			All Sources	All				
1.	ADELSON SHELTON 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 O 72.87P H 74.42P L 72.71P Val 13.088M

CO FP Equity 25 Settings 99 Feedback Holdings: Current
 Casino Guichard Perrachon SA ISIN FR0000125585

1 Current 2 Historical 3 Matrix 4 Ownership 5 Transactions 6 Options

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

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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

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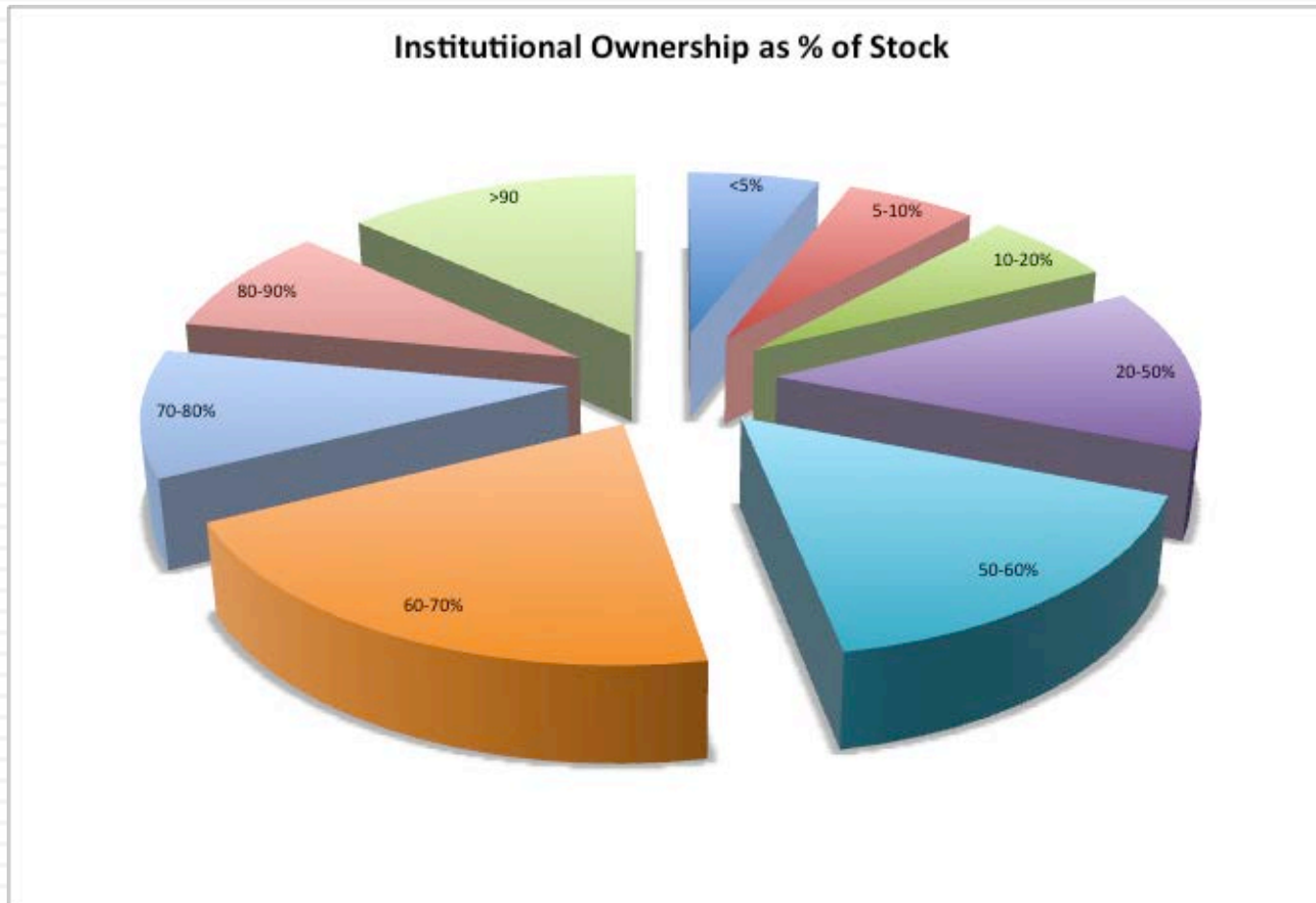
	Holder Name	Portfolio Name	Source	Opt	Amt Held↑	% Out	Latest Chg	File Dt
			All Sources	All				
1.	MASSACHUSETTS FINANCIAL	n/a	Research		39,168,842	6.09	0	08/08/12
2.	GROUPE DANONE	n/a	Co File		35,825,460	5.57	0	12/31/11
3.	AMUNDI SA	n/a	Research		28,864,287	4.49	-3,844,941	05/15/12
4.	LEGENDRE HOLDING 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

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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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	Red Date	Coupon	Stk Price	Stk Yield	Day chg yield	WA chg yield	Month chg yld	Year chg yld
Australia	10/18	3.25	100.37	3.00	0.00	-0.02	-0.11	-0.16
	04/08	4.75	112.75	3.81	0.01	-0.03	-0.09	-0.06
Austria	10/18	1.15	100.64	0.95	0.00	0.00	0.00	0.00
	10/05	1.20	102.88	0.90	0.00	0.01	0.18	0.00
Belgium	04/18	0.75	101.80	0.90	0.00	0.00	0.00	0.00
	06/05	0.80	96.43	0.87	0.00	0.01	0.22	0.00
Canada	11/17	0.75	99.54	0.51	0.00	-0.01	-0.12	0.00
	06/08	1.50	99.40	1.56	0.02	0.01	-0.09	0.00
Denmark	11/18	0.75	101.39	-0.23	0.00	0.00	0.00	0.00
	11/05	1.75	107.80	0.90	0.00	0.02	0.21	0.08
Finland	05/18	1.00	99.14	1.07	0.00	0.03	0.12	0.00
	06/05	0.88	99.52	0.93	0.00	0.00	0.21	0.00
France	05/18	1.00	102.96	-0.24	0.00	0.00	0.00	0.00
	11/00	0.25	100.77	0.08	-0.01	-0.02	0.00	0.00
	11/05	1.00	100.06	0.89	0.00	0.00	0.21	0.00
	05/05	3.25	127.12	2.02	-0.01	0.03	0.16	0.12
Germany	04/18	0.25	101.30	-0.32	0.00	0.00	0.00	0.00
	10/00	0.25	101.40	-0.04	0.00	0.00	0.00	0.00
	06/05	1.00	103.39	0.64	0.01	0.00	0.16	0.00
	06/00	2.50	124.76	1.69	0.02	0.05	0.14	0.10
Greece	07/17	3.38	94.63	7.18	-0.19	-0.20	-0.17	-5.36
	02/06	3.00	89.50	8.10	0.00	-0.05	0.44	-1.82
Ireland	10/17	5.50	110.25	-0.22	0.00	0.00	0.00	0.00
	03/05	5.40	106.89	1.15	0.00	0.00	0.16	-0.24
Italy	10/18	0.30	100.90	0.12	0.00	-0.05	0.08	0.00
	11/00	0.00	100.13	0.02	0.00	-0.03	0.18	0.00
	12/05	2.00	103.74	1.60	-0.04	-0.07	0.20	0.00
	06/00	3.25	111.89	2.70	0.00	0.01	0.15	0.00
Japan	12/17	0.10	100.29	-0.06	0.00	0.00	0.00	0.00
	12/00	0.10	100.34	0.03	-0.01	-0.01	0.00	0.00
	12/05	0.30	100.34	0.27	-0.01	-0.01	-0.06	0.00
	12/05	1.40	102.87	1.27	-0.01	0.00	0.00	0.00
Netherlands	04/17	0.50	101.13	-0.06	0.00	0.00	0.00	0.00
	07/05	0.25	94.95	0.80	0.00	0.01	0.18	0.00
New Zealand	12/17	6.00	106.31	2.85	0.01	-0.01	0.09	-0.91
Norway	05/17	4.25	104.89	0.88	-0.01	-0.01	0.09	-0.13
	03/05	1.75	102.50	1.48	-0.01	-0.03	0.03	0.00
Portugal	06/18	4.40	119.32	0.21	0.03	-0.08	-0.04	-0.96
	10/05	2.88	103.07	2.52	0.02	-0.02	0.25	0.00
Spain	04/18	0.25	100.26	0.14	-0.02	-0.11	0.09	0.00
	10/05	2.15	103.43	1.77	-0.03	-0.08	0.29	0.00
Sweden	07/18	0.88	99.16	1.30	0.00	0.03	0.13	0.00
	05/05	2.50	113.39	0.89	-0.05	-0.04	0.25	0.07
Switzerland	07/18	3.00	107.87	-0.07	0.00	0.00	0.00	0.00
	05/05	1.25	113.08	-0.01	0.00	0.00	0.00	0.00
United Kingdom	07/18	1.25	100.84	0.92	0.07	0.06	0.17	-0.07
	01/01	1.50	100.00	1.49	0.08	0.07	0.22	0.00
	06/05	2.00	100.08	1.89	0.09	0.04	0.23	0.00
	01/00	3.50	116.00	2.70	0.07	0.04	0.24	0.14
United States	11/17	0.88	99.67	1.05	0.01	0.05	0.11	0.00
	11/00	1.83	99.22	1.79	0.02	0.07	0.15	0.00
	11/05	2.25	99.45	2.31	0.01	0.06	0.13	0.00
	11/00	3.00	99.99	3.06	0.02	0.07	0.14	0.00

Data provided by S&P Financial Information & Tullett Prehon Information

Local Currency Government Bond Rates – January 2016

Currency	Govt Bond rate (12/31/15)	Currency	Govt Bond rate (12/31/15)
Australian \$	2.88%	Malaysian Ringgit	4.19%
Brazilian Real	16.51%	Mexican Peso	6.31%
British Pound	1.96%	Nigerian Naira	11.09%
Bulgarian Lev	2.62%	Norwegian Krone	1.48%
Canadian \$	1.39%	NZ \$	3.58%
Chilean Peso	4.75%	Pakistani Rupee	9.00%
Chinese Yuan	2.84%	Peruvian Sol	6.96%
Colombian Peso	8.27%	Phillipine Peso	4.10%
Croatian Kuna	4.02%	Polish Zloty	2.94%
Czech Koruna	0.55%	Romanian Leu	3.77%
Danish Krone	0.94%	Russian Ruble	9.74%
Euro	0.63%	Singapore \$	2.61%
HK \$	1.59%	South African Rand	10.16%
Hungarian Forint	3.42%	Swedish Krona	0.99%
Iceland Krona	5.88%	Swiss Franc	-0.06%
Indian Rupee	7.73%	Taiwanese \$	1.02%
Indonesian Rupiah	8.87%	Thai Baht	2.52%
Israeli Shekel	2.09%	Turkish Lira	10.42%
Japanese Yen	0.27%	US \$	2.27%
Kenyan Shilling	13.39%	Venezuelan Bolivar	18.00%
Korean Won	2.09%	Vietnamese Dong	7.05%

Approach 1: Default spread from Government Bonds

BONDS: HIGH YIELD & EMERGING MARKET										
Dec 30	Red date	Coupon	Ratings			Bid price	Bid yield	Day's chge yield	Mkt's chge yield	Spread vs US
			S*	M*	F*					
High Yield US\$										
Windstream Services, LLC	11/17	7.38	B+	B2	B	102.49	6.53	0.00	1.06	5.45
High Yield Euro										
Kuckermanns Int BV	02/17	6.98	B	Dev1	B	97.50	-	0.00	0.00	-
Emerging US\$										
Peru	05/18	8.38	BBB+	A3	BBB+	121.00	1.23	0.00	0.00	0.18
Mexico	09/18	11.40	BBB+	A3	BBB+	106.95	1.46	-0.02	-0.01	0.61
Brazil	01/18	8.00	BB+	Baa3	BB+	103.15	6.20	0.04	0.04	5.25
Russia	03/18	11.00	BB+	Ba1	BBB-	118.32	3.54	0.01	0.24	2.49
Peru	03/19	7.12	BBB+	A3	BBB+	114.21	2.54	0.00	0.19	0.75
Brazil	01/21	7.88	BB+	Baa3	BB+	93.02	6.63	0.00	0.00	4.83
Turkey	03/21	5.63	-	Baa3	BBB-	105.88	4.45	0.01	0.14	2.85
Poland	04/21	5.12	A-	A2	A-	111.17	2.86	0.00	0.10	1.87
Colombia	03/21	4.38	BBB	Baa2	BBB	100.03	4.42	0.00	0.40	2.82
Turkey	04/26	4.25	-	Baa3	BBB-	93.62	5.12	0.00	0.21	2.90
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa3	BBB	111.75	0.73	0.00	0.00	0.08
Mexico	03/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.45
Mexico	02/20	5.50	BBB+	-	BBB+	109.49	3.01	0.00	0.10	1.22
Bulgaria	09/25	5.75	BB+	-	BBB-	114.81	2.94	0.00	0.11	1.63

Data provided by S&P Financial Information & Tullet Pohlen Information. US \$ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

The Brazil Default Spread
Brazil 2021 Bond: 6.83%
US 2021 T.Bond: 2.00%
Spread: 4.83%

Approach 2: CDS Spreads – January 2016

Country	CDS Spread	CDS Spread adj for US	Country	CDS Spread	CDS Spread adj for US	Country	CDS Spread	CDS Spread adj for US
Abu Dhabi	1.21%	0.82%	Hungary	2.15%	1.76%	Peru	2.45%	2.06%
Australia	0.73%	0.34%	Iceland	0.80%	0.41%	Philippines	1.73%	1.34%
Austria	0.51%	0.12%	India	2.11%	1.72%	Poland	1.22%	0.83%
Bahrain	3.91%	3.52%	Indonesia	3.25%	2.86%	Portugal	2.44%	2.05%
Belgium	0.71%	0.32%	Ireland	0.80%	0.41%	Qatar	1.32%	0.93%
Brazil	5.58%	5.19%	Israel	1.26%	0.87%	Romania	1.74%	1.35%
Bulgaria	2.20%	1.81%	Italy	1.54%	1.15%	Russia	3.48%	3.09%
Chile	1.66%	1.27%	Japan	0.93%	0.54%	Saudi Arabia	1.93%	1.54%
China	1.62%	1.23%	Kazakhstan	3.30%	2.91%	Slovakia	0.94%	0.55%
Colombia	3.02%	2.63%	Korea	0.79%	0.40%	Slovenia	1.68%	1.29%
Costa Rica	4.83%	4.44%	Latvia	1.29%	0.90%	South Africa	3.88%	3.49%
Croatia	3.39%	3.00%	Lebanon	4.87%	4.48%	Spain	1.44%	1.05%
Cyprus	3.10%	2.71%	Lithuania	1.29%	0.90%	Sweden	0.35%	0.00%
Czech Republic	0.93%	0.54%	Malaysia	2.50%	2.11%	Switzerland	0.42%	0.03%
Denmark	0.39%	0.00%	Mexico	2.30%	1.91%	Thailand	2.00%	1.61%
Egypt	5.27%	4.88%	Morocco	2.26%	1.87%	Tunisia	4.58%	4.19%
Estonia	0.85%	0.46%	Netherlands	0.37%	0.00%	Turkey	3.29%	2.90%
Finland	0.46%	0.07%	New Zealand	0.77%	0.38%	United Kingdom	0.42%	0.03%
France	0.60%	0.21%	Norway	0.35%	0.00%	United States	0.39%	0.00%
Germany	0.34%	0.00%	Pakistan	5.92%	5.53%	Vietnam	3.53%	3.14%
Hong Kong	0.78%	0.39%	Panama	2.33%	1.94%			

Approach 3: Typical Default Spreads: January 2016

Rating	Default Spread (1/1/16)
Aaa	0
Aa1	44
Aa2	55
Aa3	67
A1	78
A2	94
A3	133
Baa1	177
Baa2	211
Baa3	244
Ba1	277
Ba2	333
Ba3	399
B1	499
B2	610
B3	721
Caa1	831
Caa2	998
Caa3	1108
Ca	1330

Getting to a risk free rate in a currency: Example

- The Brazilian government bond rate in nominal reais on January 1, 2016 was 16.51%. 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 4.83% over the US treasury bond rate.
 - Riskfree rate in \$R = $16.51\% - 4.83\% = 11.68\%$
 - Approach 2: The CDS Spread
 - The CDS spread for Brazil, adjusted for the US CDS spread was 5.19%.
 - Riskfree rate in \$R = $16.51\% - 5.19\% = 11.32\%$
 - Approach 3: The Rating based spread
 - Brazil has a Baa3 local currency rating from Moody's. The default spread for that rating is 2.44%
 - Riskfree rate in \$R = $16.51\% - 2.44\% = 14.07\%$

Risk free Rates: By Currency – January 2016

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Currency	Govt Bond Rate	Default Spread based on rating	Risk free Rate	Currency	Govt Bond Rate 12/31/15	Default Spread based on rating	Risk free Rate
Australian \$	2.88%	0.00%	2.88%	Malaysian Ringgit	4.19%	1.33%	2.86%
Brazilian Real	16.51%	2.44%	14.07%	Mexican Peso	6.31%	1.33%	4.98%
British Pound	1.96%	0.44%	1.52%	Nigerian Naira	11.09%	3.99%	7.10%
Bulgarian Lev	2.62%	2.11%	0.51%	Norwegian Krone	1.48%	0.00%	1.48%
Canadian \$	1.39%	0.00%	1.39%	NZ \$	3.58%	0.00%	3.58%
Chilean Peso	4.75%	0.67%	4.08%	Pakistani Rupee	9.00%	7.21%	1.79%
Chinese Yuan	2.84%	0.67%	2.17%	Peruvian Sol	6.96%	1.33%	5.63%
Colombian Peso	8.27%	2.11%	6.16%	Philippine Peso	4.10%	2.11%	1.99%
Croatian Kuna	4.02%	2.77%	1.25%	Polish Zloty	2.94%	0.94%	2.00%
Czech Koruna	0.55%	0.78%	-0.23%	Romanian Leu	3.77%	2.44%	1.33%
Danish Krone	0.94%	0.00%	0.94%	Russian Ruble	9.74%	2.77%	6.97%
Euro	0.63%	0.00%	0.63%	Singapore \$	2.61%	0.00%	2.61%
HK \$	1.59%	0.44%	1.15%	South African Rand	10.16%	2.11%	8.05%
Hungarian Forint	3.42%	2.77%	0.65%	Swedish Krona	0.99%	0.00%	0.99%
Iceland Krona	5.88%	2.11%	3.77%	Swiss Franc	-0.06%	0.00%	-0.06%
Indian Rupee	7.73%	2.44%	5.29%	Taiwanese \$	1.02%	0.67%	0.35%
Indonesian Rupiah	8.87%	2.44%	6.43%	Thai Baht	2.52%	1.77%	0.75%
Israeli Shekel	2.09%	0.78%	1.31%	Turkish Lira	10.42%	2.44%	7.98%
Japanese Yen	0.27%	0.78%	-0.51%	US \$	2.27%	0.00%	2.27%
Kenyan Shilling	13.39%	4.99%	8.40%	Venezuelan Bolivar	18.00%	11.08%	6.92%
Korean Won	2.09%	0.55%	1.54%	Vietnamese Dong	7.05%	4.99%	2.06%

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

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

ERP : Jan 2016

Andorra	9.28%	3.28%	Jersey (States of)	6.59%	0.59%
Austria	6.00%	0.00%	Liechtenstein	6.00%	0.00%
Belgium	6.90%	0.90%	Luxembourg	6.00%	0.00%
Cyprus	12.71%	6.71%	Malta	7.79%	1.79%
Denmark	6.00%	0.00%	Netherlands	6.00%	0.00%
Finland	6.00%	0.00%	Norway	6.00%	0.00%
France	6.74%	0.74%	Portugal	9.72%	3.72%
Germany	6.00%	0.00%	Spain	8.84%	2.84%
Greece	20.90%	14.90%	Sweden	6.00%	0.00%
Guernsey	6.59%	0.59%	Switzerland	6.00%	0.00%
Iceland	8.84%	2.84%	Turkey	9.28%	3.28%
Ireland	8.38%	2.38%	United Kingdom	6.59%	0.59%
Isle of Man	6.59%	0.59%	Western Europe	7.16%	1.16%
Italy	8.84%	2.84%			

Canada	6.00%	0.00%
US	6.00%	0.00%
North America	6.00%	0.00%

Caribbean	14.61%	8.61%
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Argentina	17.17%	11.17%
Belize	19.42%	13.42%
Bolivia	11.37%	5.37%
Brazil	9.28%	3.28%
Chile	6.90%	0.90%
Colombia	8.84%	2.84%
Costa Rica	9.72%	3.72%
Ecuador	15.70%	9.70%
El Salvador	11.37%	5.37%
Guatemala	9.72%	3.72%
Honduras	15.70%	9.70%
Mexico	7.79%	1.79%
Nicaragua	14.20%	8.20%
Panama	8.84%	2.84%
Paraguay	9.72%	3.72%
Peru	7.79%	1.79%
Suriname	11.37%	5.37%
Uruguay	8.84%	2.84%
Venezuela	20.90%	14.90%
Latin America	10.42%	4.42%

Country	ERP	CRP
Angola	10.48%	4.48%
Botswana	7.26%	1.26%
Burkina Faso	15.70%	9.70%
Cameroon	14.20%	8.20%
Cape Verde	14.20%	8.20%
Congo (DR)	15.70%	9.70%
Congo (Republic)	11.37%	5.37%
Côte d'Ivoire	11.37%	5.37%
Egypt	15.70%	9.70%
Ethiopia	12.71%	6.71%
Gabon	11.37%	5.37%
Ghana	15.70%	9.70%
Kenya	12.71%	6.71%
Morocco	9.72%	3.72%
Mozambique	14.20%	8.20%
Namibia	9.28%	3.28%
Nigeria	11.37%	5.37%
Rwanda	12.71%	6.71%
Senegal	12.71%	6.71%
South Africa	8.84%	2.84%
Tunisia	11.37%	5.37%
Uganda	12.71%	6.71%
Zambia	14.20%	8.20%
Africa	11.76%	5.76%

Albania	12.71%	6.71%
Armenia	11.37%	5.37%
Azerbaijan	9.28%	3.28%
Belarus	17.17%	11.17%
Bosnia	15.70%	9.70%
Bulgaria	8.84%	2.84%
Croatia	9.72%	3.72%
Czech Republic	7.05%	1.05%
Estonia	7.05%	1.05%
Georgia	11.37%	5.37%
Hungary	9.72%	3.72%
Kazakhstan	8.84%	2.84%
Latvia	7.79%	1.79%
Lithuania	7.79%	1.79%
Macedonia	11.37%	5.37%
Moldova	15.70%	9.70%
Montenegro	11.37%	5.37%
Poland	7.26%	1.26%
Romania	9.28%	3.28%
Russia	9.72%	3.72%
Serbia	12.71%	6.71%
Slovakia	7.26%	1.26%
Slovenia	9.28%	3.28%
Ukraine	20.90%	14.90%
Eastern Europe & Russia	9.65%	3.65%

Abu Dhabi	6.74%	0.74%
Bahrain	9.28%	3.28%
Israel	7.05%	1.05%
Jordan	12.71%	6.71%
Kuwait	6.74%	0.74%
Lebanon	14.20%	8.20%
Oman	7.05%	1.05%
Qatar	6.74%	0.74%
Ras Al Khaimah	7.26%	1.26%
Saudi Arabia	6.90%	0.90%
Sharjah	7.79%	1.79%
United Arab Emirates	6.74%	0.74%
Middle East	7.11%	1.11%

Frontier Markets (not rated)							
Algeria	63.0	12.71%	6.71%	Malawi	57.0	17.17%	11.17%
Brunei	72.8	8.84%	2.84%	Mali	62.5	12.71%	6.71%
Gambia	62.0	14.20%	8.20%	Myanmar	63.3	12.71%	6.71%
Guinea	53.8	17.17%	11.17%	Niger	51.0	17.17%	11.17%
Guinea-Bissau	62.3	12.71%	6.71%	Sierra Leone	56.5	17.17%	11.17%
Guyana	63.5	12.71%	6.71%	Somalia	42.5	20.90%	14.90%
Haiti	57.0	17.17%	11.17%	Sudan	48.3	20.90%	14.90%
Iran	67.8	10.48%	4.48%	Syria	35.8	25.00%	19.00%
Iraq	56.0	17.17%	11.17%	Tanzania	63.0	12.71%	6.71%
Korea, D.P.R.	56.0	17.17%	11.17%	Togo	63.8	12.71%	6.71%
Liberia	50.5	17.17%	11.17%	Yemen, Republic	50.3	17.17%	11.17%
Libya	52.8	17.17%	11.17%	Zimbabwe	54.5	17.17%	11.17%
Madagascar	61.3	14.20%	8.20%				

Bangladesh	11.37%	5.37%
Cambodia	14.20%	8.20%
China	6.90%	0.90%
Fiji	12.71%	6.71%
Hong Kong	6.59%	0.59%
India	9.28%	3.28%
Indonesia	9.28%	3.28%
Japan	7.05%	1.05%
Korea	6.74%	0.74%
Macao	6.74%	0.74%
Malaysia	7.79%	1.79%
Mauritius	8.38%	2.38%
Mongolia	14.20%	8.20%
Pakistan	15.70%	9.70%
Papua New Guinea	12.71%	6.71%
Philippines	8.84%	2.84%
Singapore	6.00%	0.00%
Sri Lanka	12.71%	6.71%
Taiwan	6.90%	0.90%
Thailand	8.38%	2.38%
Vietnam	12.71%	6.71%
Asia	7.49%	1.49%

Australia	6.00%	0.00%
Cook Islands	12.71%	6.71%
New Zealand	6.00%	0.00%
Australia & NZ	6.00%	0.00%

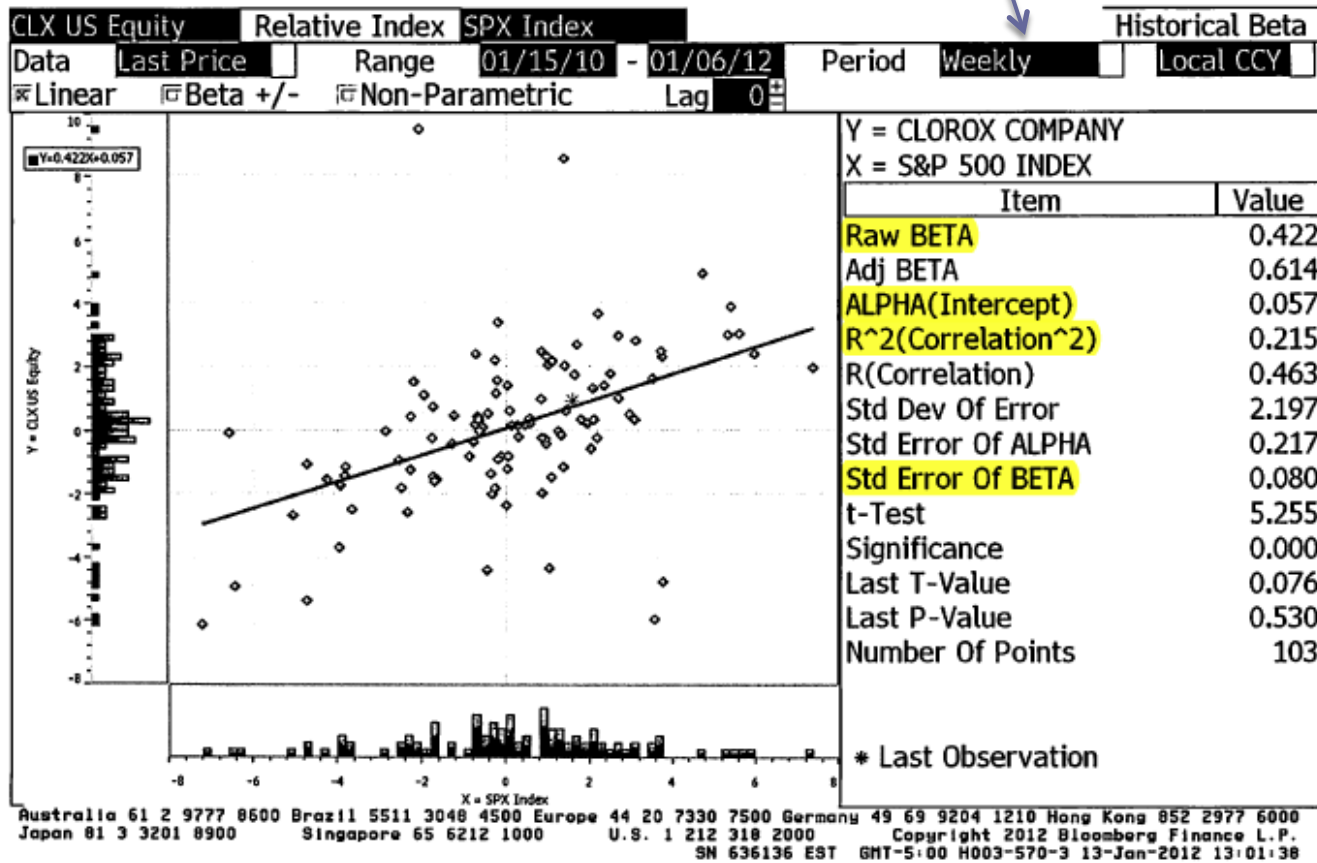
Black #: Total ERP
Red #: Country risk premium
AVG: GDP weighted average

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

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%

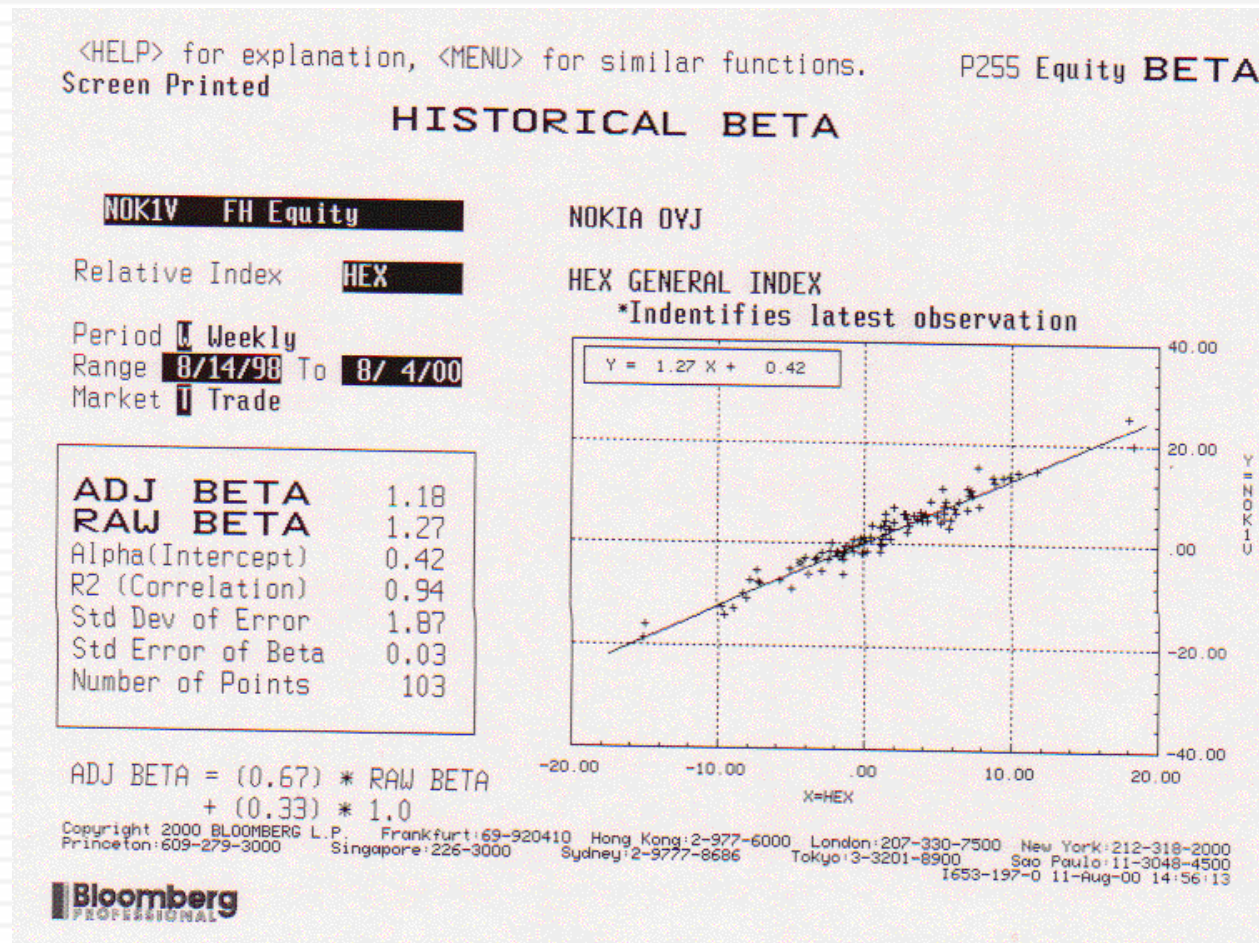
R squared (decimals) =
21.5%

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

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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, air fresheners, 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

ent

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

Industry Name	Number of firms	Beta	D/E Ratio	Tax rate	Unlevered beta	Cash/Firm value	cash	HiLo Risk	Standard deviation of equity
Advertising	44	1.08	56.26%	3.90%	0.70	5.18%	0.74	0.6415	71.03%
Aerospace/Defense	92	1.33	20.50%	13.51%	1.13	5.53%	1.20	0.4706	46.90%
Air Transport	20	1.27	69.78%	18.34%	0.81	4.42%	0.85	0.4583	51.95%
Apparel	63	1.06	27.86%	13.84%	0.85	3.43%	0.88	0.5264	60.62%
Auto & Truck	19	0.96	128.04%	8.01%	0.44	6.94%	0.47	0.5315	33.71%
Auto Parts	65	1.29	32.91%	9.64%	0.99	8.65%	1.08	0.5060	55.06%
Bank (Money Center)	9	1.11	216.41%	25.82%	0.43	9.98%	0.47	0.1576	32.77%
Banks (Regional)	644	0.51	78.59%	24.11%	0.32	11.86%	0.36	0.1768	28.93%
Beverage (Alcoholic)	22	0.94	18.25%	11.28%	0.81	1.29%	0.82	0.5431	58.51%
Beverage (Soft)	43	1.15	22.98%	5.97%	0.95	4.20%	0.99	0.6125	54.55%
Broadcasting	29	1.29	94.73%	21.20%	0.74	1.90%	0.75	0.4036	47.22%
Brokerage & Investment Bank	42	1.35	285.54%	18.15%	0.40	11.33%	0.46	0.3991	48.05%
Building Materials	39	1.18	33.15%	22.43%	0.94	4.47%	0.98	0.3619	44.27%
Business & Consumer Services	159	1.19	35.33%	13.76%	0.91	4.04%	0.95	0.5041	50.13%
Cable TV	19	1.23	49.61%	17.19%	0.87	1.41%	0.89	0.4384	41.58%
Chemical (Basic)	42	1.17	61.95%	8.24%	0.74	7.73%	0.81	0.5278	54.20%
Chemical (Diversified)	9	1.55	38.27%	18.35%	1.18	6.35%	1.27	0.4231	40.56%
Chemical (Specialty)	104	1.25	31.38%	8.45%	0.97	4.49%	1.01	0.4718	50.43%
Coal & Related Energy	38	1.49	312.08%	0.95%	0.36	6.03%	0.39	0.7400	86.78%
Computer Services	118	1.17	28.87%	12.84%	0.94	6.44%	1.00	0.5040	51.74%
Computers/Peripherals	64	1.33	18.65%	5.48%	1.13	7.38%	1.22	0.4964	63.91%
Construction Supplies	52	1.65	59.08%	17.00%	1.11	6.14%	1.18	0.4072	42.41%
Diversified	26	1.01	55.72%	15.20%	0.68	6.92%	0.74	0.3935	27.37%
Drugs (Biotechnology)	411	1.28	14.29%	1.80%	1.12	5.92%	1.19	0.5788	88.89%
Drugs (Pharmaceutical)	157	1.02	13.01%	3.90%	0.90	3.71%	0.94	0.5688	77.30%
Education	40	1.05	46.24%	12.05%	0.75	12.90%	0.86	0.5333	59.62%
Electrical Equipment	120	1.15	21.91%	6.58%	0.95	7.40%	1.03	0.6246	71.04%
Electronics (Consumer & Office)	25	1.23	14.81%	9.71%	1.09	6.76%	1.16	0.5600	63.42%
Electronics (General)	167	1.03	19.79%	9.47%	0.87	11.28%	0.98	0.4592	59.34%
Engineering/Construction	51	1.32	41.91%	11.63%	0.96	9.84%	1.07	0.5027	57.02%
Entertainment	84	1.21	29.94%	3.25%	0.94	3.85%	0.98	0.6763	63.16%
Environmental & Waste Services	97	1.10	38.80%	7.49%	0.81	1.09%	0.82	0.6108	65.51%
Farming/Agriculture	37	1.25	75.73%	9.28%	0.74	4.30%	0.77	0.5456	48.69%
Financial Svcs. (Non-bank & Insurance)	272	0.65	1338.71%	18.75%	0.05	2.25%	0.06	0.2686	34.97%
Food Processing	89	0.89	26.16%	14.09%	0.72	2.46%	0.74	0.4237	38.29%
Food Wholesalers	14	0.73	24.97%	15.85%	0.60	1.25%	0.61	0.4020	54.49%
Furn/Home Furnishings	30	1.23	30.94%	15.53%	0.98	2.81%	1.00	0.4213	44.49%
Green & Renewable Energy	28	1.62	132.92%	0.77%	0.70	16.85%	0.84	0.6692	62.36%
Healthcare Products	254	1.03	19.50%	6.42%	0.87	5.32%	0.92	0.4977	62.16%
Healthcare Support Services	127	1.05	28.62%	13.84%	0.84	5.45%	0.89	0.5328	54.32%
Healthcare Information and Technology	126	1.11	17.70%	6.96%	0.95	3.45%	0.99	0.5641	60.52%
Homebuilding	34	1.12	60.86%	21.79%	0.76	6.20%	0.81	0.3352	41.71%
Hospitals/Healthcare Facilities	58	0.82	98.46%	10.41%	0.44	1.35%	0.44	0.3952	36.49%
Hotel/Gaming	73	0.97	55.41%	11.34%	0.65	4.09%	0.68	0.4214	46.75%
Household Products	134	1.05	20.02%	8.86%	0.89	3.21%	0.91	0.5864	62.02%
Information Services	70	1.00	15.52%	16.46%	0.89	3.49%	0.92	0.3596	40.74%
Insurance (General)	20	1.04	42.76%	21.73%	0.78	4.76%	0.82	0.2247	33.57%
Insurance (Life)	25	1.28	79.07%	20.29%	0.79	13.57%	0.91	0.2733	35.59%
Insurance (Prop/Cas.)	53	0.90	31.39%	21.85%	0.72	4.55%	0.75	0.2212	32.93%
Investments & Asset Management	145	1.17	76.37%	7.90%	0.69	14.65%	0.81	0.3926	37.84%
Machinery	130	1.44	27.57%	15.24%	1.16	5.33%	1.23	0.4385	46.07%

Industry Name	Number of firms	Beta	D/E Ratio	Tax rate	Unlevered beta	Cash/Firm value	cash	HiLo Risk	Standard deviation of equity
Metals & Mining	114	1.55	85.76%	1.42%	0.84	3.63%	0.87	0.7487	91.02%
Office Equipment & Services	24	1.82	60.56%	19.14%	1.22	5.83%	1.29	0.3991	41.58%
Oil/Gas (Integrated)	7	1.54	16.50%	8.14%	1.33	3.11%	1.38	0.5230	50.24%
Oil/Gas (Production and Explo	351	1.63	82.48%	2.91%	0.91	4.47%	0.95	0.6976	80.22%
Oil/Gas Distribution	79	1.22	94.36%	5.60%	0.65	1.00%	0.65	0.4387	47.82%
Oilfield Svcs/Equip.	143	1.74	39.08%	9.56%	1.29	8.72%	1.41	0.5552	69.62%
Packaging & Container	25	1.26	54.73%	21.41%	0.88	2.57%	0.91	0.3542	32.10%
Paper/Forest Products	20	1.52	89.06%	15.88%	0.87	3.02%	0.89	0.3852	38.53%
Power	73	0.80	83.44%	23.38%	0.49	2.51%	0.50	0.2607	29.31%
Precious Metals	113	1.29	50.03%	1.60%	0.87	16.27%	1.03	0.7030	93.13%
Publishing & Newspapers	39	1.45	49.57%	13.67%	1.01	5.28%	1.07	0.4452	51.60%
R.E.I.T.	221	0.76	89.81%	2.17%	0.41	1.44%	0.41	0.2171	25.71%
Real Estate (Development)	21	1.41	62.89%	1.06%	0.87	6.72%	0.93	0.5535	36.15%
Real Estate (General/Diversifi	12	1.22	25.47%	9.64%	0.99	3.68%	1.03	0.3518	40.76%
Real Estate (Operations & Ser	55	1.50	64.54%	11.19%	0.95	4.19%	0.99	0.5382	43.44%
Recreation	65	0.91	31.61%	11.33%	0.71	4.48%	0.75	0.4801	45.47%
Reinsurance	3	1.03	39.48%	20.37%	0.78	12.27%	0.89	0.1255	29.15%
Restaurant/Dining	83	0.76	25.85%	18.54%	0.63	2.12%	0.64	0.4150	40.67%
Retail (Automotive)	26	1.06	53.16%	21.18%	0.75	1.05%	0.76	0.3211	46.34%
Retail (Building Supply)	5	1.47	18.73%	23.18%	1.29	1.52%	1.31	0.3598	50.34%
Retail (Distributors)	83	1.22	60.34%	16.42%	0.81	1.85%	0.83	0.5010	52.36%
Retail (General)	19	1.16	39.49%	24.75%	0.90	3.12%	0.92	0.2935	46.87%
Retail (Grocery and Food)	17	1.04	46.89%	23.56%	0.76	1.23%	0.77	0.3836	51.57%
Retail (Online)	39	1.58	8.49%	11.14%	1.46	4.03%	1.53	0.5392	50.54%
Retail (Special Lines)	124	1.07	46.68%	19.95%	0.78	3.47%	0.81	0.4567	50.69%
Rubber& Tires	4	1.66	65.26%	9.60%	1.04	11.26%	1.18	0.5027	38.00%
Semiconductor	87	1.39	12.57%	9.51%	1.24	5.50%	1.32	0.4118	51.24%
Semiconductor Equip	46	1.40	37.57%	11.25%	1.05	14.27%	1.22	0.4048	54.21%
Shipbuilding & Marine	11	1.24	56.95%	11.82%	0.83	1.76%	0.84	0.4948	60.89%
Shoe	11	0.82	6.79%	18.12%	0.78	3.85%	0.81	0.4392	39.02%
Software (Entertainment)	17	1.42	10.23%	1.56%	1.29	12.11%	1.46	0.5959	54.18%
Software (Internet)	308	1.34	4.43%	3.80%	1.28	3.29%	1.33	0.6266	64.71%
Software (System & Applicati	241	1.33	12.18%	6.34%	1.19	4.43%	1.25	0.5048	59.22%
Steel	36	1.43	91.75%	11.49%	0.79	8.70%	0.86	0.4502	51.52%
Telecom (Wireless)	19	1.48	150.55%	9.38%	0.62	4.01%	0.65	0.5072	45.11%
Telecom. Equipment	121	1.29	20.72%	8.86%	1.09	6.98%	1.17	0.4771	57.78%
Telecom. Services	65	0.95	78.10%	11.89%	0.56	1.77%	0.57	0.4742	52.25%
Tobacco	20	1.91	19.84%	11.64%	1.63	2.01%	1.66	0.6963	48.90%
Transportation	21	1.41	31.12%	18.82%	1.13	5.19%	1.19	0.3969	40.03%
Transportation (Railroads)	12	1.15	30.49%	15.11%	0.92	1.31%	0.93	0.4147	31.20%
Trucking	26	1.69	101.22%	31.25%	1.00	3.04%	1.03	0.4031	43.08%
Unclassified	3	0.23	100.42%	0.00%	0.11	0.35%	0.11	0.4300	24.61%
Utility (General)	20	0.55	70.51%	26.58%	0.36	0.65%	0.36	0.1581	25.03%
Utility (Water)	18	0.47	49.00%	14.60%	0.33	0.70%	0.33	0.3123	36.78%
Total Market	7480	1.13	71.49%	10.95%	0.69	4.81%	0.73	0.4681	51.65%

Interest coverage ratios

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Corporate Finance Essentials (

	Estimate 2012 A	Current LTM	Original 2011 A	Original 2010 A	Revised 2009 A
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	136,011.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,600.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,310.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,770.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,410.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	5,410.00
Total debt		28,360.00	22,623.00	23,592.00	28,610.00

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

Synthetic Ratings and Default Spreads

Market cap > \$ 5 billion

If interest coverage ratio is			
>	≤ to	Rating is	Spread is
8.50	100000	Aaa/AAA	0.75%
6.5	8.499999	Aa2/AA	1.00%
5.5	6.499999	A1/A+	1.10%
4.25	5.499999	A2/A	1.25%
3	4.249999	A3/A-	1.75%
2.5	2.999999	Baa2/BBB	2.25%
2.25	2.49999	Ba1/BB+	3.25%
2	2.2499999	Ba2/BB	4.25%
1.75	1.999999	B1/B+	5.50%
1.5	1.749999	B2/B	6.50%
1.25	1.499999	B3/B-	7.50%
0.8	1.249999	Caa/CCC	9.00%
0.65	0.799999	Ca2/CC	12.00%
0.2	0.649999	C2/C	16.00%
-100000	0.199999	D2/D	20.00%

Market cap < \$ 5 billion

If interest coverage ratio is			
greater than	≤ to	Rating is	Spread is
12.5	100000	Aaa/AAA	0.75%
9.5	12.499999	Aa2/AA	1.00%
7.5	9.499999	A1/A+	1.10%
6	7.499999	A2/A	1.25%
4.5	5.999999	A3/A-	1.75%
4	4.499999	Baa2/BBB	2.25%
3.5	3.9999999	Ba1/BB+	3.25%
3	3.499999	Ba2/BB	4.25%
2.5	2.999999	B1/B+	5.50%
2	2.499999	B2/B	6.50%
1.5	1.999999	B3/B-	7.50%
1.25	1.499999	Caa/CCC	9.00%
0.8	1.249999	Ca2/CC	12.00%
0.5	0.799999	C2/C	16.00%
-100000	0.499999	D2/D	20.00%

Marginal Corporate Tax Rate- By Country (2015)

Country	Tax Rate	Country	Tax Rate	Country	Tax Rate	Country	Tax Rate
Abu Dhabi	55.00%	Côte d'Ivoire	27.92%	Jordan	20.00%	Portugal	21.00%
Albania	15.00%	Croatia	20.00%	Kazakhstan	20.00%	Qatar	10.00%
Andorra (Principality of)	0.00%	Cuba	27.35%	Kenya	30.00%	Ras Al Khaimah (Emirate of)	0.00%
Angola	30.00%	Curacao	25.00%	Korea	24.20%	Romania	16.00%
Argentina	35.00%	Cyprus	12.50%	Kuwait	15.00%	Russia	20.00%
Armenia	20.00%	Czech Republic	19.00%	Latvia	15.00%	Rwanda	27.92%
Aruba	28.00%	Denmark	23.50%	Lebanon	15.00%	Saudi Arabia	20.00%
Australia	30.00%	Dominican Republic	27.00%	Liechtenstein	12.50%	Senegal	27.92%
Austria	25.00%	Ecuador	22.00%	Lithuania	15.00%	Serbia	15.00%
Azerbaijan	20.12%	Egypt	22.50%	Luxembourg	29.22%	Sharjah	0.00%
Bahamas	0.00%	El Salvador	30.00%	Macao	12.00%	Singapore	17.00%
Bahrain	0.00%	Estonia	20.00%	Macedonia	10.00%	Slovakia	22.00%
Bangladesh	27.50%	Ethiopia	27.92%	Malaysia	25.00%	Slovenia	17.00%
Barbados	25.00%	Fiji	20.00%	Malta	35.00%	South Africa	28.00%
Belarus	18.00%	Finland	20.00%	Mauritius	15.00%	Spain	28.00%
Belgium	33.99%	France	33.33%	Mexico	30.00%	Sri Lanka	28.00%
Belize	26.85%	Gabon	27.92%	Moldova	12.00%	St. Maarten	24.50%
Bermuda	0.00%	Georgia	15.00%	Mongolia	21.96%	St. Vincent & the Grenadines	26.85%
Bolivia	25.00%	Germany	29.65%	Montenegro	9.00%	Suriname	34.50%
Bosnia and Herzegovina	10.00%	Ghana	25.00%	Montserrat	27.35%	Sweden	22.00%
Botswana	22.00%	Greece	29.00%	Morocco	30.00%	Switzerland	17.92%
Brazil	34.00%	Guatemala	25.00%	Mozambique	32.00%	Taiwan	17.00%
Bulgaria	10.00%	Guernsey (States of)	0.00%	Namibia	33.00%	Thailand	20.00%
Burkina Faso	27.92%	Honduras	30.00%	Netherlands	25.00%	Trinidad and Tobago	25.00%
Cambodia	0.00%	Hong Kong	16.50%	New Zealand	28.00%	Tunisia	25.00%
Cameroon	33.00%	Hungary	19.00%	Nicaragua	26.85%	Turkey	20.00%
Canada	26.50%	Iceland	20.00%	Nigeria	30.00%	Turks and Caicos Islands	26.85%
Cayman Islands	0.00%	India	34.61%	Norway	27.00%	Uganda	30.00%
Cape Verde	27.92%	Indonesia	25.00%	Oman	12.00%	Ukraine	18.00%
Chile	22.50%	Ireland	12.50%	Pakistan	33.00%	United Arab Emirates	55.00%
China	25.00%	Isle of Man	0.00%	Panama	25.00%	United Kingdom	20.00%
Colombia	25.00%	Israel	26.50%	Papua New Guinea	30.00%	United States of America	40.00%
Congo (Democratic Republic of)	27.92%	Italy	31.40%	Paraguay	10.00%	Uruguay	25.00%
Congo (Republic of)	27.92%	Jamaica	25.00%	Peru	28.00%	Venezuela	34.00%
Cook Islands	27.00%	Japan	33.06%	Philippines	30.00%	Vietnam	22.00%
Costa Rica	30.00%	Jersey (States of)	0.00%	Poland	19.00%	Zambia	35.00%

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	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						1,000.00
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				0.00	0.00	1,000.00
Acquisitions						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	309.00	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	190.00	1,000.00

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 Std	Cost of Debt	Tax Rate	After-tax Cost	D/(D+E)	Cost of Capital
Advertising	240	1.11	10.54%	77.49%	56.26%	5.10%	16.48%	3.57%	22.51%	8.97%
Aerospace/Defense	211	1.18	11.05%	81.24%	47.55%	4.60%	13.21%	3.22%	18.76%	9.58%
Air Transport	160	0.96	9.41%	55.05%	39.84%	4.60%	15.33%	3.22%	44.95%	6.63%
Apparel	1174	0.89	8.90%	80.60%	50.71%	5.10%	15.21%	3.57%	19.40%	7.87%
Auto & Truck	125	1.25	11.61%	55.06%	42.42%	4.60%	15.52%	3.22%	44.94%	7.84%
Auto Parts	632	1.31	12.00%	81.58%	46.23%	4.60%	18.67%	3.22%	18.42%	10.38%
Bank (Money Center)	598	0.94	9.28%	25.79%	30.16%	4.60%	20.64%	3.22%	74.21%	4.78%
Banks (Regional)	875	0.80	6.76%	45.00%	29.35%	4.60%	24.43%	3.22%	55.00%	4.81%
Beverage (Alcoholic)	212	0.85	8.59%	83.35%	41.27%	4.60%	18.48%	3.22%	16.65%	7.69%
Beverage (Soft)	104	1.06	10.17%	80.93%	38.43%	4.60%	13.00%	3.22%	19.07%	8.85%
Broadcasting	145	1.18	11.09%	68.36%	43.59%	4.60%	19.75%	3.22%	31.64%	8.60%
Brokerage & Investment Banking	542	1.05	10.11%	31.84%	48.94%	4.60%	14.74%	3.22%	68.16%	5.41%
Building Materials	422	1.01	9.78%	75.40%	44.26%	4.60%	19.43%	3.22%	24.60%	8.16%
Business & Consumer Services	766	1.00	9.70%	78.55%	47.26%	4.60%	18.62%	3.22%	21.45%	8.31%
Cable TV	66	1.11	10.50%	67.32%	37.52%	4.60%	15.29%	3.22%	32.68%	8.12%
Chemical (Basic)	735	1.11	10.56%	74.73%	46.05%	4.60%	16.12%	3.22%	25.27%	8.71%
Chemical (Diversified)	79	1.35	12.35%	70.85%	40.55%	4.60%	20.22%	3.22%	29.15%	9.69%
Chemical (Specialty)	713	1.18	11.04%	79.53%	47.83%	4.60%	16.11%	3.22%	20.47%	9.44%
Coal & Related Energy	280	1.40	12.72%	58.01%	69.05%	5.60%	5.41%	3.92%	41.99%	9.03%
Computer Services	918	1.02	9.85%	84.27%	48.82%	4.60%	18.62%	3.22%	15.73%	8.81%
Computers/Peripherals	332	1.32	12.14%	83.62%	50.01%	5.10%	12.61%	3.57%	16.38%	10.74%
Construction Supplies	733	1.14	10.78%	66.74%	43.43%	4.60%	15.93%	3.22%	33.26%	8.27%
Diversified	361	1.01	9.82%	59.63%	35.84%	4.60%	14.14%	3.22%	40.37%	7.15%
Drugs (Biotechnology)	831	1.27	11.76%	88.81%	78.04%	5.60%	2.81%	3.92%	11.19%	10.88%
Drugs (Pharmaceutical)	926	1.10	10.45%	87.55%	54.45%	5.10%	12.52%	3.57%	12.45%	9.60%
Education	167	1.05	10.13%	74.28%	50.68%	5.10%	15.59%	3.57%	25.72%	8.44%
Electrical Equipment	822	1.19	11.12%	82.02%	51.61%	5.10%	14.56%	3.57%	17.98%	9.76%
Electronics (Consumer & Office)	153	1.29	11.87%	72.47%	53.55%	5.10%	11.41%	3.57%	27.53%	9.58%
Electronics (General)	1219	1.27	11.74%	84.07%	50.23%	5.10%	14.03%	3.57%	15.93%	10.44%
Engineering/Construction	1117	1.20	11.17%	57.68%	46.67%	4.60%	16.67%	3.22%	42.32%	7.81%
Entertainment	350	1.22	11.33%	80.01%	55.77%	5.10%	9.76%	3.57%	19.99%	9.78%
Environmental & Waste Services	305	1.33	12.19%	77.19%	59.81%	5.10%	12.40%	3.57%	22.81%	10.22%
Farming/Agriculture	403	1.01	9.79%	68.35%	44.87%	4.60%	10.89%	3.22%	31.65%	7.71%
Financial Svcs. (Non-bank & Insurance)	988	0.73	7.68%	10.53%	40.41%	4.60%	17.34%	3.22%	89.47%	3.69%
Food Processing	1228	0.82	8.40%	80.70%	40.10%	4.60%	16.50%	3.22%	19.30%	7.40%
Food Wholesalers	119	0.71	7.52%	58.71%	41.38%	4.60%	17.26%	3.22%	41.29%	5.75%
Furn/Home Furnishings	303	1.04	9.99%	85.75%	45.68%	4.60%	17.82%	3.22%	14.25%	9.03%
Green & Renewable Energy	172	1.17	10.96%	57.12%	52.30%	5.10%	8.35%	3.57%	42.88%	7.79%
Healthcare Products	661	1.02	9.90%	84.83%	57.36%	5.10%	9.19%	3.57%	15.17%	8.94%
Healthcare Support Services	335	1.15	10.80%	76.98%	49.48%	4.60%	18.01%	3.22%	23.02%	9.06%
Healthcare Information and Technology	298	1.09	10.38%	85.94%	60.83%	5.10%	8.65%	3.57%	14.06%	9.43%
Homebuilding	160	1.16	10.94%	68.53%	39.93%	4.60%	20.91%	3.22%	31.47%	8.51%
Hospitals/Healthcare Facilities	211	0.67	7.26%	57.72%	35.73%	4.60%	15.59%	3.22%	42.28%	5.55%
Hotel/Gaming	651	0.93	9.16%	69.82%	45.30%	4.60%	13.37%	3.22%	30.18%	7.37%
Household Products	481	1.04	10.00%	87.91%	49.86%	4.60%	15.02%	3.22%	12.09%	9.18%
Information Services	186	1.13	10.69%	86.08%	48.17%	4.60%	16.67%	3.22%	13.92%	9.65%
Insurance (General)	212	0.79	8.13%	71.44%	32.81%	4.60%	15.87%	3.22%	28.56%	6.73%
Insurance (Life)	122	1.09	10.39%	61.87%	31.95%	4.60%	17.90%	3.22%	38.13%	7.65%
Insurance (Prop/Cas.)	219	0.63	6.99%	77.10%	32.24%	4.60%	17.59%	3.22%	22.90%	6.13%
Investments & Asset Management	927	0.90	8.95%	57.15%	44.62%	4.60%	7.47%	3.22%	42.85%	6.49%
Machinery	1245	1.21	11.32%	83.18%	46.43%	4.60%	18.66%	3.22%	16.82%	9.95%
Metals & Mining	1518	1.48	13.31%	59.64%	79.44%	5.60%	3.67%	3.92%	40.36%	9.52%
Office Equipment & Services	151	1.02	9.85%	75.40%	46.53%	4.60%	19.73%	3.22%	24.60%	8.22%
Oil/Gas (Integrated)	49	1.70	14.97%	67.14%	37.73%	4.60%	21.90%	3.22%	32.86%	11.11%
Oil/Gas (Production and Exploration)	1029	1.87	16.17%	56.02%	77.83%	5.60%	3.22%	3.92%	43.98%	10.78%
Oil/Gas Distribution	207	1.55	13.83%	51.21%	47.54%	4.60%	9.57%	3.22%	48.79%	8.65%

Global Companies

Cost of Capital by Sector

January 2016

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Sto	Cost of Debt	Tax Rate	After-tax Cost	D/(D+E)	Cost of Capital
Oilfield Svcs/Equip.	548	1.67	14.70%	66.30%	56.47%	5.10%	12.07%	3.57%	33.70%	10.95%
Packaging & Container	403	0.78	8.08%	70.77%	39.69%	4.60%	19.34%	3.22%	29.23%	6.66%
Paper/Forest Products	293	1.08	10.33%	58.46%	45.91%	4.60%	13.47%	3.22%	41.54%	7.38%
Power	565	0.92	9.14%	50.45%	36.21%	4.60%	18.07%	3.22%	49.55%	6.20%
Precious Metals	947	1.42	12.87%	69.68%	85.98%	7.60%	2.91%	5.32%	30.32%	10.58%
Publishing & Newspapers	364	1.07	10.23%	78.27%	47.63%	4.60%	15.63%	3.22%	21.73%	8.70%
R.E.I.T.	493	0.76	7.95%	54.75%	25.20%	4.60%	2.65%	3.22%	45.25%	5.81%
Real Estate (Development)	731	1.18	11.05%	51.71%	44.56%	4.60%	18.64%	3.22%	48.29%	7.27%
Real Estate (General/Diversified)	428	1.14	10.79%	56.84%	42.91%	4.60%	14.99%	3.22%	43.16%	7.52%
Real Estate (Operations & Services)	586	0.91	9.07%	54.74%	39.20%	4.60%	13.86%	3.22%	45.26%	6.42%
Recreation	289	1.05	10.12%	81.50%	44.71%	4.60%	18.02%	3.22%	18.50%	8.84%
Reinsurance	38	1.10	10.45%	79.18%	29.03%	4.60%	13.77%	3.22%	20.82%	8.95%
Restaurant/Dining	318	0.82	8.37%	75.19%	38.87%	4.60%	21.05%	3.22%	24.81%	7.09%
Retail (Automotive)	157	1.01	9.80%	64.40%	45.03%	4.60%	21.53%	3.22%	35.60%	7.46%
Retail (Building Supply)	51	0.90	8.97%	81.05%	38.25%	4.60%	23.77%	3.22%	18.95%	7.88%
Retail (Distributors)	882	0.97	9.51%	51.75%	47.14%	4.60%	18.51%	3.22%	48.25%	6.48%
Retail (General)	221	1.14	10.76%	66.90%	41.44%	4.60%	23.61%	3.22%	33.10%	8.27%
Retail (Grocery and Food)	172	0.79	8.16%	61.87%	36.91%	4.60%	25.60%	3.22%	38.13%	6.28%
Retail (Online)	130	1.43	12.94%	91.60%	61.79%	5.10%	14.62%	3.57%	8.40%	12.15%
Retail (Special Lines)	549	1.00	9.71%	74.89%	44.06%	4.60%	22.43%	3.22%	25.11%	8.08%
Rubber & Tires	88	1.11	10.56%	73.43%	39.38%	4.60%	16.91%	3.22%	26.57%	8.61%
Semiconductor	552	1.51	13.55%	87.77%	48.81%	4.60%	11.20%	3.22%	12.23%	12.28%
Semiconductor Equip	262	1.55	13.84%	80.68%	52.35%	5.10%	12.53%	3.57%	19.32%	11.86%
Shipbuilding & Marine	337	1.21	11.27%	54.80%	44.85%	4.60%	12.41%	3.22%	45.20%	7.63%
Shoe	88	0.96	9.40%	91.04%	50.35%	5.10%	20.20%	3.57%	8.96%	8.88%
Software (Entertainment)	118	1.44	13.00%	93.60%	62.52%	5.10%	10.89%	3.57%	6.40%	12.40%
Software (Internet)	762	1.34	12.26%	95.57%	65.10%	5.60%	9.12%	3.92%	4.43%	11.89%
Software (System & Application)	986	1.24	11.53%	90.41%	60.42%	5.10%	11.60%	3.57%	9.59%	10.77%
Steel	732	1.26	11.69%	48.38%	50.47%	5.10%	11.59%	3.57%	51.62%	7.50%
Telecom (Wireless)	110	1.16	10.93%	64.92%	39.51%	4.60%	16.56%	3.22%	35.08%	8.23%
Telecom, Equipment	478	1.30	11.92%	84.94%	55.35%	5.10%	11.46%	3.57%	15.06%	10.66%
Telecom, Services	292	0.96	9.42%	60.90%	44.62%	4.60%	14.03%	3.22%	39.10%	7.00%
Tobacco	61	0.90	9.01%	84.98%	39.76%	4.60%	15.97%	3.22%	15.02%	8.14%
Transportation	222	1.15	10.84%	66.71%	43.92%	4.60%	20.48%	3.22%	33.29%	8.30%
Transportation (Railroads)	54	1.00	9.76%	71.86%	29.91%	4.60%	24.21%	3.22%	28.14%	7.92%
Trucking	193	0.98	9.57%	55.79%	39.61%	4.60%	22.55%	3.22%	44.21%	6.76%
Unclassified	48	0.62	6.90%	93.34%	26.39%	4.60%	3.36%	3.22%	6.66%	6.65%
Utility (General)	57	0.84	8.50%	52.19%	29.21%	4.60%	22.55%	3.22%	47.81%	5.97%
Utility (Water)	96	0.95	9.33%	66.94%	42.87%	4.60%	16.97%	3.22%	33.06%	7.31%
Total Market	41889	1.12	10.64%	55.68%	48.72%	4.60%	14.12%	3.22%	44.32%	7.35%

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						1,000.00
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				0.00	0.00	1,000.00
Acquisitions						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)

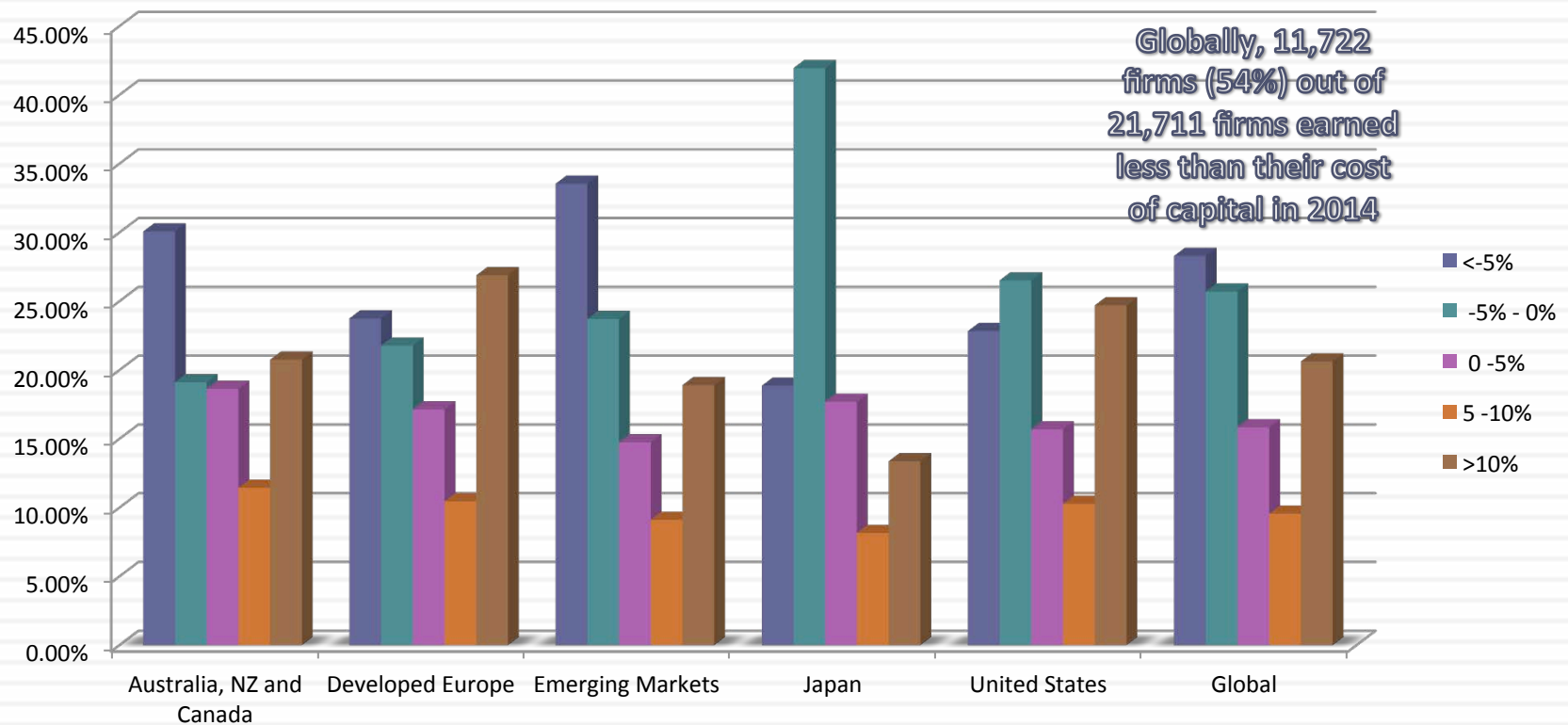
Industry Name	Number of Firms	Beta	ROE	Cost of Equity	(ROE - COE)	EV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA
Advertising	240	1.11	12.10%	10.54%	1.57%	\$ 55,335.43	\$ 866.22	34.40%	8.97%	25.43%	\$ 30,797.42	\$ 7,832.12
Aerospace/Defense	211	1.18	12.48%	11.05%	1.42%	\$ 261,455.47	\$ 3,716.29	19.98%	9.58%	10.39%	\$ 304,105.34	\$ 31,597.82
Air Transport	160	0.96	18.38%	9.41%	8.97%	\$ 192,456.98	\$ 17,272.62	9.83%	6.63%	3.20%	\$ 509,267.39	\$ 16,313.93
Apparel	1174	0.89	11.59%	8.90%	2.69%	\$ 281,425.86	\$ 6,993.98	12.56%	7.87%	4.69%	\$ 361,065.55	\$ 16,948.35
Auto & Truck	125	1.25	13.01%	11.61%	1.40%	\$ 740,799.20	\$ 10,358.89	6.35%	7.84%	-1.49%	\$ 1,619,832.86	\$ (24,088.15)
Auto Parts	632	1.31	12.33%	12.00%	0.33%	\$ 287,849.39	\$ 960.62	10.88%	10.38%	0.50%	\$ 404,231.41	\$ 2,009.23
Bank (Money Center)	598	0.94	10.20%	9.28%	0.92%	\$ 5,488,439.32	\$ 50,375.59	0.01%	4.78%	-4.78%	\$ 18,941,447.15	\$ (905,142.52)
Banks (Regional)	875	0.60	8.79%	6.76%	2.03%	\$ 705,176.44	\$ 14,299.51	-0.01%	4.81%	-4.82%	\$ 991,820.41	\$ (47,811.36)
Beverage (Alcoholic)	212	0.85	12.87%	8.59%	4.28%	\$ 264,796.07	\$ 11,330.71	12.14%	7.69%	4.45%	\$ 376,763.02	\$ 16,761.04
Beverage (Soft)	104	1.06	17.62%	10.17%	7.44%	\$ 91,953.23	\$ 6,845.88	18.23%	8.85%	9.39%	\$ 134,085.07	\$ 12,584.88
Broadcasting	145	1.18	7.06%	11.09%	-4.03%	\$ 90,050.79	\$ (3,626.60)	15.69%	8.60%	7.09%	\$ 108,090.61	\$ 7,662.66
Brokerage & Investment Banking	542	1.05	13.54%	10.11%	3.43%	\$ 402,024.95	\$ 13,789.44	0.03%	5.41%	-5.39%	\$ 1,536,474.38	\$ (82,746.34)
Building Materials	422	1.01	7.18%	9.78%	-2.59%	\$ 141,046.65	\$ (3,658.28)	9.68%	8.16%	1.51%	\$ 181,400.20	\$ 2,740.84
Business & Consumer Services	766	1.00	11.79%	9.70%	2.09%	\$ 157,262.34	\$ 3,285.21	20.39%	8.31%	12.08%	\$ 161,055.19	\$ 19,457.80
Cable TV	66	1.11	18.67%	10.50%	8.17%	\$ 104,564.36	\$ 8,538.91	13.45%	8.12%	5.32%	\$ 268,817.52	\$ 14,304.14
Chemical (Basic)	735	1.11	8.10%	10.56%	-2.46%	\$ 324,475.96	\$ (7,978.70)	7.64%	8.71%	-1.07%	\$ 493,654.54	\$ (5,272.72)
Chemical (Diversified)	79	1.35	13.73%	12.35%	1.38%	\$ 144,873.02	\$ 1,996.82	9.57%	9.69%	-0.13%	\$ 247,864.75	\$ (315.66)
Chemical (Specialty)	713	1.18	14.20%	11.04%	3.16%	\$ 303,155.62	\$ 9,576.23	12.23%	9.44%	2.79%	\$ 440,619.13	\$ 12,302.49
Coal & Related Energy	280	1.40	-1.07%	12.72%	-15.79%	\$ 174,544.35	\$ (27,569.15)	3.55%	9.03%	-5.48%	\$ 264,765.38	\$ (14,504.41)
Computer Services	918	1.02	19.29%	9.85%	9.44%	\$ 201,621.61	\$ 19,030.06	21.34%	8.81%	12.53%	\$ 226,010.42	\$ 28,327.94
Computers/Peripherals	332	1.32	17.15%	12.14%	5.01%	\$ 542,721.36	\$ 27,171.43	18.37%	10.74%	7.64%	\$ 627,389.31	\$ 47,915.47
Construction Supplies	733	1.14	6.15%	10.78%	-4.63%	\$ 455,867.71	\$ (21,095.45)	6.10%	8.27%	-2.16%	\$ 728,225.25	\$ (15,742.07)
Diversified	361	1.01	9.67%	9.82%	-0.19%	\$ 1,042,009.57	\$ (1,959.22)	9.44%	7.15%	2.29%	\$ 1,739,029.85	\$ 39,777.09
Drugs (Biotechnology)	831	1.27	17.81%	11.76%	6.05%	\$ 325,784.22	\$ 7,606.07	17.99%	10.88%	7.11%	\$ 246,069.80	\$ 17,496.87
Drugs (Pharmaceutical)	926	1.10	16.40%	10.45%	5.95%	\$ 788,578.53	\$ 46,938.24	12.88%	9.60%	3.28%	\$ 1,099,430.76	\$ 36,097.36
Education	167	1.05	3.89%	10.13%	-6.24%	\$ 29,761.94	\$ (1,856.19)	10.24%	8.44%	1.80%	\$ 26,603.22	\$ 477.75
Electrical Equipment	822	1.19	5.97%	11.12%	-5.15%	\$ 271,573.61	\$ (13,985.97)	10.10%	9.76%	0.34%	\$ 317,703.84	\$ 1,088.35
Electronics (Consumer & Office)	153	1.29	4.23%	11.87%	-7.63%	\$ 86,627.65	\$ (6,612.66)	9.52%	9.58%	-0.06%	\$ 153,089.14	\$ (96.51)
Electronics (General)	1219	1.27	10.06%	11.74%	-1.68%	\$ 392,338.60	\$ (6,591.57)	9.41%	10.44%	-1.03%	\$ 488,446.79	\$ (5,017.53)
Engineering/Construction	1117	1.20	7.01%	11.17%	-4.17%	\$ 436,977.08	\$ (18,211.41)	7.66%	7.81%	-0.14%	\$ 765,305.68	\$ (1,108.90)
Entertainment	350	1.22	18.39%	11.33%	7.06%	\$ 151,749.48	\$ 10,716.58	20.86%	9.78%	11.09%	\$ 151,318.28	\$ 16,775.10
Environmental & Waste Services	305	1.33	2.98%	12.19%	-9.20%	\$ 48,919.80	\$ (4,501.58)	12.01%	10.22%	1.78%	\$ 57,016.47	\$ 1,017.35
Farming/Agriculture	403	1.01	5.85%	9.79%	-3.94%	\$ 164,841.19	\$ (6,501.30)	5.83%	7.71%	-1.88%	\$ 299,775.92	\$ (5,639.87)
Financial Svcs. (Non-bank & Insurance)	988	0.73	10.01%	7.68%	2.33%	\$ 566,562.31	\$ 13,220.97	0.30%	3.69%	-3.39%	\$ 9,533,420.33	\$ (323,410.85)
Food Processing	1228	0.82	11.93%	8.40%	3.53%	\$ 501,828.12	\$ 17,723.91	12.28%	7.40%	4.88%	\$ 633,902.56	\$ 30,950.15
Food Wholesalers	119	0.71	7.15%	7.52%	-0.38%	\$ 28,991.57	\$ (109.76)	13.59%	5.75%	7.85%	\$ 43,586.14	\$ 3,419.48
Furn/Home Furnishings	303	1.04	15.05%	9.99%	5.06%	\$ 85,752.15	\$ 4,336.52	14.74%	9.03%	5.71%	\$ 96,351.52	\$ 5,498.28
Green & Renewable Energy	172	1.17	7.94%	10.96%	-3.02%	\$ 70,968.30	\$ (2,141.29)	6.69%	7.79%	-1.10%	\$ 152,042.01	\$ (1,674.69)
Healthcare Products	661	1.02	9.68%	9.90%	-0.21%	\$ 192,258.71	\$ (413.02)	15.87%	8.94%	6.94%	\$ 225,191.55	\$ 15,617.87
Healthcare Support Services	335	1.15	12.46%	10.80%	1.66%	\$ 238,387.39	\$ 3,951.84	29.94%	9.06%	20.88%	\$ 180,036.33	\$ 37,597.92
Healthcare Information and Technology	298	1.09	10.65%	10.38%	0.27%	\$ 64,722.85	\$ 173.19	13.17%	9.43%	3.74%	\$ 75,572.34	\$ 2,826.69
Homebuilding	160	1.16	12.35%	10.94%	1.41%	\$ 101,932.43	\$ 1,433.64	8.13%	8.51%	-0.39%	\$ 158,248.14	\$ (613.27)
Hospitals/Healthcare Facilities	211	0.67	10.95%	7.26%	3.69%	\$ 92,809.85	\$ 3,423.60	8.03%	5.55%	2.48%	\$ 237,022.75	\$ 5,866.51
Hotel/Gaming	651	0.93	11.37%	9.16%	2.21%	\$ 264,126.16	\$ 5,839.95	8.51%	7.37%	1.14%	\$ 409,777.01	\$ 4,686.10
Household Products	481	1.04	17.18%	10.00%	7.17%	\$ 225,050.37	\$ 16,140.56	23.22%	9.18%	14.04%	\$ 237,390.57	\$ 33,319.23
Information Services	186	1.13	22.44%	10.69%	11.75%	\$ 104,897.85	\$ 12,327.83	34.60%	9.65%	24.95%	\$ 94,067.86	\$ 23,466.05
Insurance (General)	212	0.79	7.82%	8.13%	-0.31%	\$ 595,072.03	\$ (1,874.12)	10.24%	6.73%	3.51%	\$ 630,509.27	\$ 22,126.00
Insurance (Life)	122	1.09	11.64%	10.39%	1.26%	\$ 671,382.08	\$ 8,431.21	12.02%	7.65%	4.37%	\$ 889,703.04	\$ 38,845.61
Insurance (Prop/Cas.)	219	0.63	11.06%	6.99%	4.07%	\$ 393,437.60	\$ 16,016.37	11.48%	6.13%	5.35%	\$ 468,163.06	\$ 25,053.64
Investments & Asset Management	927	0.90	12.37%	8.95%	3.42%	\$ 368,441.41	\$ 12,593.90	7.68%	6.49%	1.19%	\$ 606,154.30	\$ 7,191.41
Machinery	1245	1.21	9.64%	11.32%	-1.67%	\$ 377,266.26	\$ (6,310.40)	11.86%	9.95%	1.90%	\$ 438,593.06	\$ 8,338.91
Metals & Mining	1518	1.48	-1.96%	13.31%	-15.27%	\$ 673,782.49	\$ (102,879.53)	7.36%	9.52%	-2.16%	\$ 1,003,322.63	\$ (21,666.32)
Office Equipment & Services	151	1.02	13.89%	9.85%	4.05%	\$ 19,924.37	\$ 806.36	15.80%	8.22%	7.58%	\$ 28,013.81	\$ 2,122.90
Oil/Gas (Integrated)	49	1.70	2.35%	14.97%	-12.61%	\$ 1,973,007.48	\$ (248,849.00)	2.73%	11.11%	-8.38%	\$ 2,539,026.56	\$ (212,810.61)
Oil/Gas (Production and Exploration)	1029	1.87	-16.03%	16.17%	-32.20%	\$ 849,365.69	\$ (273,506.28)	0.33%	10.78%	-10.45%	\$ 1,220,526.17	\$ (127,541.28)
Oil/Gas Distribution	207	1.55	7.53%	13.83%	-6.30%	\$ 351,563.60	\$ (15,838.54)	7.75%	8.65%	-0.90%	\$ 575,784.63	\$ (5,178.00)
Oilfield Svcs/Equip.	548	1.67	3.39%	14.70%	-11.31%	\$ 525,888.18	\$ (59,471.39)	8.47%	10.95%	-2.48%	\$ 767,534.14	\$ (19,059.39)
Packaging & Container	403	0.78	12.13%	8.08%	4.06%	\$ 79,556.16	\$ 3,227.05	11.23%	6.66%	4.57%	\$ 128,031.20	\$ 5,849.64
Paper/Forest Products	293	1.08	4.50%	10.33%	-5.83%	\$ 130,972.65	\$ (7,640.38)	5.69%	7.38%	-1.69%	\$ 232,487.88	\$ (3,918.88)
Power	565	0.92	8.87%	9.14%	-0.27%	\$ 1,289,261.90	\$ (3,422.87)	6.65%	6.20%	0.44%	\$ 2,727,686.48	\$ 12,113.72
Precious Metals	947	1.42	-7.75%	12.87%	-20.62%	\$ 214,745.00	\$ (44,272.85)	2.18%	10.58%	-8.40%	\$ 264,079.61	\$ (22,189.31)
Publishing & Newspapers	364	1.07	7.65%	10.23%	-2.57%	\$ 119,672.66	\$ (3,078.42)	9.43%	8.70%	0.73%	\$ 125,074.28	\$ 909.10
R.E.I.T.	493	0.76	9.21%	7.95%	1.26%	\$ 649,743.06	\$ 8,169.41	3.32%	5.81%	-2.49%	\$ 1,568,451.32	\$ (39,037.95)
Real Estate (Development)	731	1.18	12.36%	11.05%	1.32%	\$ 449,905.95	\$ 5,921.99	7.15%	7.27%	-0.12%	\$ 808,599.14	\$ (992.66)
Real Estate (General/Diversified)	428	1.14	8.73%	10.79%	-2.06%	\$ 495,811.05	\$ (10,210.92)	5.00%	7.52%	-2.52%	\$ 826,340.38	\$ (20,806.46)
Real Estate (Operations & Services)	586	0.91	9.16%	9.07%	0.09%	\$ 298,676.28	\$ 273.34	4.99%	6.42%	-1.43%	\$ 558,650.42	\$ (7,991.85)
Recreation	289	1.05	9.88%	10.12%	-0.24%	\$ 69,903.97	\$ (169.01)	10.17%	8.84%	1.32%	\$ 98,888.87	\$ 1,310.00
Reinsurance	38	1.10	10.74%	10.45%	0.28%	\$ 135,642.00	\$ 384.05	11.77%	8.95%	2.83%	\$ 149,952.07	\$ 4,237.72
Restaurant/Dining	318	0.82	19.47%	8.37%	11.10%	\$ 84,538.52	\$ 9,381.84	13.43%	7.09%	6.33%	\$ 173,600.70	\$ 10,993.65

Industry Name	Number of Firms	Beta	ROE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROE	Cost of Capital	(ROE - WACC)	BV of Capital	EVA
Retail (Automotive)	157	1.01	17.45%	9.80%	7.64%	\$ 42,476.05	\$ 3,245.92	10.09%	7.46%	2.63%	\$ 102,023.15	\$ 2,687.00
Retail (Building Supply)	51	0.90	23.76%	8.97%	14.79%	\$ 50,824.75	\$ 7,515.72	14.86%	7.88%	6.97%	\$ 95,598.68	\$ 6,666.08
Retail (Distributors)	882	0.97	6.60%	9.51%	-2.91%	\$ 365,312.15	\$ (10,635.03)	4.78%	6.48%	-1.70%	\$ 715,934.85	\$ (12,175.59)
Retail (General)	221	1.14	11.13%	10.76%	0.37%	\$ 358,058.46	\$ 1,321.77	8.74%	8.27%	0.47%	\$ 610,500.20	\$ 2,899.41
Retail (Grocery and Food)	172	0.79	3.06%	8.16%	-5.10%	\$ 194,777.54	\$ (9,941.18)	6.64%	6.28%	0.36%	\$ 352,754.85	\$ 1,266.53
Retail (Online)	130	1.43	12.64%	12.94%	-0.30%	\$ 37,872.49	\$ (112.37)	17.91%	12.15%	5.76%	\$ 38,340.40	\$ 2,207.49
Retail (Special Lines)	549	1.00	15.65%	9.71%	5.94%	\$ 276,191.20	\$ 16,396.50	12.27%	8.08%	4.19%	\$ 438,923.53	\$ 18,389.70
Rubber & Tires	88	1.11	15.36%	10.56%	4.81%	\$ 64,780.94	\$ 3,114.18	11.68%	8.61%	3.07%	\$ 103,772.29	\$ 3,185.92
Semiconductor	552	1.51	15.73%	13.55%	2.18%	\$ 307,196.71	\$ 6,701.70	12.55%	12.28%	0.26%	\$ 440,514.43	\$ 1,150.95
Semiconductor Equip	262	1.55	9.25%	13.84%	-4.59%	\$ 74,198.14	\$ (3,405.42)	9.88%	11.86%	-1.98%	\$ 98,352.40	\$ (1,948.47)
Shipbuilding & Marine	337	1.21	5.25%	11.27%	-6.02%	\$ 242,633.16	\$ (14,604.48)	4.69%	7.63%	-2.94%	\$ 417,917.77	\$ (12,305.14)
Shoe	88	0.96	17.28%	9.40%	7.88%	\$ 41,770.79	\$ 3,290.00	14.98%	8.88%	6.10%	\$ 50,009.36	\$ 3,051.93
Software (Entertainment)	118	1.44	9.80%	13.00%	-3.20%	\$ 41,157.38	\$ (1,317.78)	13.30%	12.40%	0.90%	\$ 33,020.41	\$ 296.94
Software (Internet)	762	1.34	11.22%	12.26%	-1.05%	\$ 252,267.03	\$ (2,644.62)	15.17%	11.89%	3.27%	\$ 267,327.24	\$ 8,751.21
Software (System & Application)	986	1.24	11.84%	11.53%	0.31%	\$ 289,479.17	\$ 883.16	18.63%	10.77%	7.86%	\$ 317,383.17	\$ 24,951.15
Steel	732	1.26	-3.18%	11.69%	-14.87%	\$ 526,154.77	\$ (78,253.12)	2.28%	7.50%	-5.22%	\$ 886,838.57	\$ (46,258.27)
Telecom (Wireless)	110	1.16	6.96%	10.93%	-3.97%	\$ 547,662.14	\$ (21,752.87)	8.54%	8.23%	0.31%	\$ 868,473.00	\$ 2,689.80
Telecom, Equipment	478	1.30	10.42%	11.92%	-1.50%	\$ 210,964.06	\$ (3,159.19)	11.13%	10.66%	0.47%	\$ 276,893.98	\$ 1,287.92
Telecom, Services	292	0.96	10.64%	9.42%	1.21%	\$ 630,783.65	\$ 7,663.24	10.81%	7.00%	3.81%	\$ 1,152,844.96	\$ 43,955.48
Tobacco	61	0.90	61.71%	9.01%	52.70%	\$ 53,481.03	\$ 28,184.72	44.53%	8.14%	36.39%	\$ 88,280.90	\$ 32,126.01
Transportation	222	1.15	12.31%	10.84%	1.47%	\$ 165,958.41	\$ 2,434.65	10.15%	8.30%	1.84%	\$ 282,375.22	\$ 5,209.34
Transportation (Railroads)	54	1.00	13.64%	9.76%	3.88%	\$ 213,606.64	\$ 8,289.70	9.58%	7.92%	1.66%	\$ 383,894.94	\$ 6,177.19
Trucking	193	0.98	11.37%	9.57%	1.80%	\$ 57,315.66	\$ 1,030.45	9.46%	6.76%	2.70%	\$ 120,680.86	\$ 3,258.60
Unclassified	48	0.62	3.40%	6.90%	-3.50%	\$ 11,824.25	\$ (413.93)	3.85%	6.65%	-2.80%	\$ 11,803.78	\$ (330.20)
Utility (General)	57	0.84	3.00%	8.50%	-5.50%	\$ 333,558.44	\$ (18,149.35)	7.03%	5.97%	1.05%	\$ 642,590.57	\$ 6,768.33
Utility (Water)	96	0.95	9.55%	9.33%	0.22%	\$ 51,246.87	\$ 111.10	7.13%	7.31%	-0.18%	\$ 97,545.07	\$ (172.66)
Total Market	41889	1.12	8.89%	10.64%	-1.75%	*****	\$ (589,224.79)	5.12%	7.35%	-2.23%	\$ 72,101,946.77	\$ (1,605,729.28)

Return Spreads Globally....

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



Industry Name	Number of firms	Book Debt to Capital	Market Debt to Capital (Unadjusted)	Market D/E (unadjusted)	Market Debt to Capital (adjusted for leases)	Market D/E (adjusted for leases)	Effective tax rate	Institutional Holdings	Std dev in Stock Prices	EBITDA/Value
Advertising	240	38.04%	16.90%	20.34%	22.97%	29.82%	16.48%	22.41%	56.26%	9.19%
Aerospace/Defense	211	46.00%	17.22%	20.80%	18.86%	23.25%	13.21%	36.38%	47.55%	9.08%
Air Transport	160	57.66%	35.38%	54.75%	45.79%	84.46%	15.33%	28.34%	39.84%	14.23%
Apparel	1174	31.47%	14.71%	17.24%	19.63%	24.42%	15.21%	15.27%	50.71%	9.00%
Auto & Truck	125	53.71%	44.59%	80.48%	44.97%	81.72%	15.52%	21.26%	42.42%	10.89%
Auto Parts	632	29.61%	17.56%	21.30%	18.46%	22.65%	18.67%	20.34%	46.23%	12.13%
Bank (Money Center)	598	73.89%	74.06%	285.55%	74.22%	287.89%	20.64%	20.16%	30.16%	0.15%
Banks (Regional)	875	53.73%	54.49%	119.74%	55.04%	122.42%	24.43%	28.57%	29.35%	0.33%
Beverage (Alcoholic)	212	39.23%	16.15%	19.26%	16.70%	20.05%	18.48%	19.93%	41.27%	7.04%
Beverage (Soft)	104	57.20%	18.45%	22.62%	19.10%	23.61%	13.00%	22.27%	38.43%	6.76%
Broadcasting	145	50.41%	29.95%	42.75%	31.89%	46.83%	19.75%	27.16%	43.59%	9.51%
Brokerage & Investment Banking	542	76.26%	67.98%	212.31%	68.17%	214.17%	14.74%	17.17%	48.94%	0.17%
Building Materials	422	38.92%	23.21%	30.22%	24.75%	32.89%	19.43%	22.94%	44.26%	9.43%
Business & Consumer Services	766	45.97%	18.75%	23.07%	21.64%	27.62%	18.62%	31.91%	47.26%	8.71%
Cable TV	66	70.28%	31.83%	46.70%	32.76%	48.73%	15.29%	31.48%	37.52%	8.60%
Chemical (Basic)	735	36.29%	24.62%	32.66%	25.31%	33.90%	16.12%	15.26%	46.05%	9.70%
Chemical (Diversified)	79	42.80%	27.68%	38.27%	29.27%	41.39%	20.22%	28.21%	40.55%	12.41%
Chemical (Specialty)	713	39.57%	19.62%	24.42%	20.52%	25.82%	16.11%	21.06%	47.83%	9.30%
Coal & Related Energy	280	44.04%	41.61%	71.26%	42.05%	72.56%	5.41%	15.65%	69.05%	9.32%
Computer Services	918	36.97%	13.76%	15.96%	15.83%	18.81%	18.62%	20.70%	48.82%	9.11%
Computers/Peripherals	332	27.63%	15.37%	18.16%	16.41%	19.63%	12.61%	22.62%	50.01%	14.94%
Construction Supplies	733	44.26%	32.65%	48.48%	33.34%	50.01%	15.93%	21.31%	43.43%	8.12%
Diversified	361	44.28%	39.45%	65.15%	40.43%	67.87%	14.14%	22.00%	35.84%	10.44%
Drugs (Biotechnology)	831	46.33%	10.59%	11.85%	11.21%	12.62%	2.81%	27.98%	78.04%	3.92%
Drugs (Pharmaceutical)	926	33.38%	12.07%	13.72%	12.47%	14.24%	12.52%	21.78%	54.45%	6.42%
Education	167	29.06%	17.77%	21.62%	26.20%	35.50%	15.59%	24.77%	50.68%	10.72%
Electrical Equipment	822	35.82%	17.30%	20.92%	18.02%	21.98%	14.56%	17.24%	51.61%	6.75%
Electronics (Consumer & Office)	153	35.05%	26.36%	35.80%	27.63%	38.19%	11.41%	19.69%	53.55%	13.08%
Electronics (General)	1219	26.77%	15.37%	18.16%	15.97%	19.01%	14.03%	20.55%	50.23%	9.82%
Engineering/Construction	1117	50.93%	41.39%	70.62%	42.38%	73.56%	16.67%	19.68%	46.67%	10.12%
Entertainment	350	38.19%	16.89%	20.33%	20.34%	25.53%	9.76%	19.31%	55.77%	8.08%
Environmental & Waste Services	305	45.33%	21.13%	26.80%	23.00%	29.87%	12.40%	23.64%	59.81%	7.65%
Farming/Agriculture	403	49.72%	30.97%	44.87%	31.72%	46.45%	10.89%	18.15%	44.87%	6.19%
Financial Svcs. (Non-bank & Insurance)	988	91.96%	89.44%	847.10%	89.47%	850.05%	17.34%	26.03%	40.41%	0.51%
Food Processing	1228	37.28%	18.26%	22.34%	19.37%	24.02%	16.50%	18.78%	40.10%	7.21%
Food Wholesalers	119	45.94%	37.50%	60.00%	41.47%	70.84%	17.26%	19.84%	41.38%	11.55%
Furn/Home Furnishings	303	27.22%	12.47%	14.25%	14.40%	16.82%	17.82%	19.79%	45.68%	8.71%
Green & Renewable Energy	172	51.82%	42.46%	73.79%	42.94%	75.26%	8.35%	17.77%	52.30%	8.65%
Healthcare Products	661	37.81%	14.58%	17.07%	15.21%	17.93%	9.19%	28.79%	57.36%	5.89%
Healthcare Support Services	335	42.51%	21.06%	26.68%	23.25%	30.30%	18.01%	30.23%	49.48%	9.42%
Healthcare Information and Technology	298	39.36%	12.85%	14.74%	14.14%	16.47%	8.65%	28.56%	60.83%	5.05%
Homebuilding	160	37.49%	27.50%	37.93%	31.79%	46.61%	20.91%	35.20%	39.93%	9.08%
Hospitals/Healthcare Facilities	211	60.49%	38.15%	61.69%	42.63%	74.32%	15.59%	37.93%	35.73%	8.11%
Hotel/Gaming	651	44.25%	27.14%	37.24%	30.56%	44.00%	13.37%	22.30%	45.30%	8.33%
Household Products	481	38.84%	11.09%	12.47%	12.15%	13.83%	15.02%	21.89%	49.86%	6.87%
Information Services	186	45.65%	13.09%	15.06%	13.96%	16.22%	16.67%	38.11%	48.17%	6.35%
Insurance (General)	212	29.23%	27.40%	37.75%	28.61%	40.08%	15.87%	30.42%	32.81%	11.93%
Insurance (Life)	122	40.45%	37.62%	60.32%	38.15%	61.68%	17.90%	34.18%	31.95%	15.57%

Industry Name	Number of firms	Book Debt to Capital	Market Debt to Capital (Unadjusted)	Market D/E (unadjusted)	Market Debt to Capital (adjusted for leases)	Market D/E (adjusted for leases)	Effective tax rate	Institutional Holdings	Std dev in Stock Prices	EBITDA/Value
Insurance (Prop/Cas.)	219	26.04%	21.80%	27.88%	22.93%	29.75%	17.59%	39.30%	32.24%	11.53%
Investments & Asset Management	927	47.43%	42.03%	72.52%	42.90%	75.12%	7.47%	26.51%	44.62%	5.19%
Machinery	1245	33.19%	16.13%	19.23%	16.88%	20.31%	18.66%	22.63%	46.43%	8.26%
Metals & Mining	1518	39.33%	39.56%	65.44%	40.41%	67.80%	3.67%	12.10%	79.44%	14.66%
Office Equipment & Services	151	42.02%	20.53%	25.83%	26.51%	36.07%	19.73%	22.11%	46.53%	10.77%
Oil/Gas (Integrated)	49	26.93%	28.43%	39.73%	33.04%	49.35%	21.90%	28.89%	37.73%	15.56%
Oil/Gas (Production and Exploration)	1029	41.28%	42.55%	74.05%	44.08%	78.82%	3.22%	25.77%	77.83%	18.09%
Oil/Gas Distribution	207	53.26%	47.89%	91.90%	48.86%	95.54%	9.57%	33.05%	47.54%	7.96%
Oilfield Svcs/Equip.	548	40.49%	31.48%	45.95%	33.89%	51.26%	12.07%	28.09%	56.47%	12.36%
Packaging & Container	403	49.77%	28.22%	39.32%	29.32%	41.48%	19.34%	18.74%	39.69%	9.69%
Paper/Forest Products	293	50.37%	40.75%	68.77%	41.64%	71.36%	13.47%	20.78%	45.91%	10.14%
Power	565	54.97%	48.82%	95.39%	49.63%	98.54%	18.07%	23.59%	36.21%	11.89%
Precious Metals	947	29.90%	30.09%	43.03%	30.33%	43.54%	2.91%	16.04%	85.98%	12.28%
Publishing & Newspapers	364	33.43%	18.86%	23.25%	21.99%	28.19%	15.63%	24.94%	47.63%	8.04%
R.E.I.T.	493	56.44%	44.28%	79.47%	45.37%	83.05%	2.65%	52.70%	25.20%	4.05%
Real Estate (Development)	731	49.90%	48.17%	92.93%	48.31%	93.46%	18.64%	14.93%	44.56%	7.04%
Real Estate (General/Diversified)	428	39.50%	42.00%	72.41%	43.82%	77.99%	14.99%	16.24%	42.91%	6.62%
Real Estate (Operations & Services)	586	44.04%	44.26%	79.39%	45.34%	82.95%	13.86%	23.29%	39.20%	5.67%
Recreation	289	36.05%	16.47%	19.72%	18.81%	23.17%	18.02%	24.47%	44.71%	7.89%
Reinsurance	38	20.55%	20.05%	25.08%	20.84%	26.33%	13.77%	44.48%	29.03%	12.21%
Restaurant/Dining	318	54.00%	17.72%	21.54%	25.61%	34.43%	21.05%	29.68%	38.87%	8.05%
Retail (Automotive)	157	59.23%	30.36%	43.59%	36.39%	57.20%	21.53%	28.57%	45.03%	9.03%
Retail (Building Supply)	51	48.94%	13.21%	15.22%	19.30%	23.91%	23.77%	30.33%	38.25%	8.44%
Retail (Distributors)	882	53.82%	46.65%	87.45%	48.36%	93.64%	18.51%	21.23%	47.14%	8.02%
Retail (General)	221	42.80%	24.94%	33.22%	33.80%	51.07%	23.61%	25.91%	41.44%	11.08%
Retail (Grocery and Food)	172	42.53%	26.34%	35.76%	39.83%	66.19%	25.60%	22.90%	36.91%	11.51%
Retail (Online)	130	44.96%	7.15%	7.71%	8.43%	9.20%	14.62%	27.87%	61.79%	2.87%
Retail (Special Lines)	549	34.11%	13.39%	15.46%	26.04%	35.22%	22.43%	30.04%	44.06%	10.04%
Rubber & Tires	88	35.30%	24.91%	33.18%	26.70%	36.42%	16.91%	18.07%	39.38%	15.72%
Semiconductor	552	26.38%	11.68%	13.23%	12.26%	13.98%	11.20%	24.88%	48.81%	11.08%
Semiconductor Equip	262	34.99%	18.93%	23.34%	19.37%	24.03%	12.53%	25.19%	52.35%	8.42%
Shipbuilding & Marine	337	42.85%	40.65%	68.49%	46.26%	86.07%	12.41%	18.17%	44.85%	10.47%
Shoe	88	18.04%	5.49%	5.81%	9.09%	9.99%	20.20%	22.15%	50.35%	6.98%
Software (Entertainment)	118	14.57%	5.66%	6.00%	6.61%	7.07%	10.89%	15.32%	62.52%	5.43%
Software (Internet)	762	15.02%	3.41%	3.53%	4.48%	4.69%	9.12%	24.00%	65.10%	3.92%
Software (System & Application)	986	32.58%	8.62%	9.43%	9.68%	10.71%	11.60%	25.96%	60.42%	5.38%
Steel	732	45.82%	51.12%	104.57%	51.69%	107.02%	11.59%	14.68%	50.47%	11.56%
Telecom (Wireless)	110	42.99%	30.90%	44.72%	35.64%	55.38%	16.56%	23.50%	39.51%	15.65%
Telecom. Equipment	478	31.12%	14.14%	16.47%	15.11%	17.80%	11.46%	23.88%	55.35%	7.59%
Telecom. Services	292	53.11%	36.08%	56.45%	39.41%	65.05%	14.03%	25.00%	44.62%	14.25%
Tobacco	61	64.89%	14.83%	17.41%	15.03%	17.69%	15.97%	24.58%	39.76%	6.84%
Transportation	222	49.21%	29.64%	42.12%	33.81%	51.08%	20.48%	22.49%	43.92%	10.25%
Transportation (Railroads)	54	45.91%	27.51%	37.95%	28.22%	39.32%	24.21%	29.06%	29.91%	10.81%
Trucking	193	57.44%	39.16%	64.36%	44.72%	80.89%	22.55%	27.14%	39.61%	12.39%
Unclassified	48	6.16%	6.64%	7.12%	6.66%	7.13%	3.36%	23.58%	26.39%	1.58%
Utility (General)	57	55.87%	46.91%	88.35%	47.86%	91.80%	22.55%	42.17%	29.21%	11.99%
Utility (Water)	96	52.20%	32.70%	48.59%	33.09%	49.46%	16.97%	25.89%	42.87%	6.98%
Total Market	41889	57.62%	43.20%	76.05%	44.43%	79.95%	14.12%	23.06%	48.72%	6.83%

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	
Fiscal Year End		12/2011		4) Revenue & EPS	
* Last Quarter End		03/12 Q1		5) Income Statements (FA IS)	
~ Current/T12M		(USD)		6) Balance Sheet (FA BS)	
				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
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					

Industry Name	Number of firms	Dividend Payout	Dividend Yield	Market Cap	ROE	Institutional Holdings	Std Dev in Stock Prices
Advertising	240	44.70%	1.75%	\$170,749.00	12.10%	22.41%	56.26%
Aerospace/Defense	211	51.76%	1.89%	\$893,971.38	12.48%	36.38%	47.55%
Air Transport	160	19.58%	1.38%	\$501,095.20	18.38%	28.34%	39.84%
Apparel	1174	41.97%	1.80%	\$747,257.69	11.39%	15.27%	50.71%
Auto & Truck	125	28.58%	2.46%	\$1,118,881.23	13.01%	21.26%	42.42%
Auto Parts	632	26.04%	1.48%	\$625,516.57	12.33%	20.34%	46.23%
Bank (Money Center)	598	32.50%	3.17%	\$5,747,184.92	10.20%	20.16%	30.16%
Banks (Regional)	875	24.93%	2.09%	\$738,144.49	8.79%	28.57%	29.35%
Beverage (Alcoholic)	212	56.51%	2.19%	\$880,459.14	12.87%	19.93%	41.27%
Beverage (Soft)	104	79.02%	2.76%	\$464,380.02	17.62%	22.27%	38.43%
Broadcasting	145	68.11%	2.04%	\$212,694.35	7.06%	27.16%	43.59%
Brokerage & Investment Banking	542	26.69%	1.86%	\$781,560.48	13.54%	17.17%	48.94%
Building Materials	422	44.54%	1.56%	\$289,644.77	7.18%	22.94%	44.26%
Business & Consumer Services	766	54.26%	1.75%	\$576,240.79	11.79%	31.91%	47.26%
Cable TV	66	37.85%	1.16%	\$634,351.33	18.67%	31.48%	37.52%
Chemical (Basic)	735	59.18%	2.56%	\$608,508.63	8.10%	15.26%	46.05%
Chemical (Diversified)	79	42.74%	2.91%	\$292,312.40	13.73%	28.21%	40.55%
Chemical (Specialty)	713	41.85%	2.14%	\$841,983.70	14.20%	21.06%	47.83%
Coal & Related Energy	280	19.51%	4.32%	\$199,616.46	-3.07%	15.65%	69.05%
Computer Services	918	32.62%	1.59%	\$796,086.06	19.29%	20.70%	48.82%
Computers/Peripherals	332	26.66%	2.09%	\$1,186,038.33	17.15%	22.62%	50.01%
Construction Supplies	733	72.57%	2.47%	\$824,175.52	6.15%	21.31%	43.43%
Diversified	361	32.82%	2.03%	\$1,620,019.16	9.63%	22.00%	35.84%
Drugs (Biotechnology)	831	36.28%	0.69%	\$1,177,994.77	17.81%	27.98%	78.04%
Drugs (Pharmaceutical)	926	51.99%	2.12%	\$3,168,627.80	16.40%	21.78%	54.45%
Education	167	60.43%	1.42%	\$49,125.70	3.89%	24.77%	50.68%
Electrical Equipment	822	70.42%	1.54%	\$739,497.13	5.97%	17.24%	51.61%
Electronics (Consumer & Office)	153	52.79%	1.27%	\$152,909.74	4.23%	19.69%	53.55%
Electronics (General)	1219	30.68%	1.40%	\$865,695.88	10.06%	20.55%	50.23%
Engineering/Construction	1117	104.03%	4.43%	\$718,290.06	7.01%	19.68%	46.67%
Entertainment	350	35.29%	1.98%	\$497,823.90	18.39%	19.31%	55.77%
Environmental & Waste Services	305	165.23%	1.59%	\$151,552.09	2.98%	23.64%	59.81%
Farming/Agriculture	403	50.98%	1.41%	\$347,934.81	5.85%	18.15%	44.87%
Financial Svcs. (Non-bank & Insurance)	988	37.25%	2.01%	\$1,053,220.19	10.01%	26.03%	40.41%
Food Processing	1228	44.64%	1.73%	\$1,542,155.72	11.93%	18.78%	40.10%
Food Wholesalers	119	72.39%	2.47%	\$60,636.33	7.15%	19.84%	41.38%
Furn/Home Furnishings	303	40.11%	1.98%	\$261,334.93	15.05%	19.79%	45.68%
Green & Renewable Energy	172	77.27%	3.26%	\$133,446.51	7.94%	17.77%	52.30%
Healthcare Products	661	48.30%	1.08%	\$829,351.51	9.68%	28.79%	57.36%
Healthcare Support Services	335	26.03%	1.07%	\$720,053.68	12.46%	30.23%	49.48%
Healthcare Information and Technology	298	16.13%	0.36%	\$306,161.26	10.65%	28.56%	60.83%
Homebuilding	160	20.07%	1.50%	\$168,541.62	12.35%	35.20%	39.93%
Hospitals/Healthcare Facilities	211	80.92%	2.76%	\$297,968.40	10.95%	37.93%	35.73%
Hotel/Gaming	651	44.30%	2.16%	\$617,544.21	11.37%	22.30%	45.30%
Household Products	481	58.30%	2.09%	\$1,079,001.53	17.18%	21.89%	49.86%
Information Services	186	25.12%	0.84%	\$702,303.47	22.44%	38.11%	48.17%
Insurance (General)	212	46.02%	3.19%	\$670,264.21	7.82%	30.42%	32.81%
Insurance (Life)	122	31.31%	2.41%	\$1,014,081.78	11.64%	34.18%	31.95%
Insurance (Prop/Cas.)	219	27.98%	2.28%	\$533,084.55	11.06%	39.30%	32.24%
Investments & Asset Management	927	47.83%	3.40%	\$641,331.11	12.37%	26.51%	44.62%
Machinery	1245	45.63%	1.70%	\$976,799.72	9.64%	22.63%	46.43%

Global Companies

Dividend Fundamentals by Sector

January 2016

Industry Name	Number of firms	Dividend Payout	Dividend Yield	Market Cap	RDE	Institutional Holdings	Std Dev in Stock Prices
Metals & Mining	1518	0.76%	5.16%	\$665,334.18	-1.96%	12.10%	79.44%
Office Equipment & Services	151	34.20%	1.62%	\$58,537.80	13.89%	22.11%	46.53%
Oil/Gas (Integrated)	49	159.28%	4.46%	\$1,659,996.99	2.35%	28.89%	37.73%
Oil/Gas (Production and Exploration)	1029	3.41%	4.07%	\$672,665.20	-16.03%	25.77%	77.83%
Oil/Gas Distribution	207	179.37%	6.44%	\$528,164.35	7.53%	33.05%	47.54%
Oilfield Svcs/Equip.	548	103.70%	2.42%	\$765,510.11	3.39%	28.09%	56.47%
Packaging & Container	403	46.23%	2.06%	\$216,160.02	12.13%	18.74%	39.69%
Paper/Forest Products	293	76.08%	2.52%	\$177,571.60	4.50%	20.78%	45.91%
Power	565	59.53%	4.00%	\$1,701,111.58	8.87%	23.59%	36.21%
Precious Metals	947	0.35%	1.48%	\$204,230.64	-7.75%	16.04%	85.98%
Publishing & Newspapers	364	68.81%	2.41%	\$262,022.45	7.65%	24.94%	47.63%
R.E.I.T.	493	82.31%	4.09%	\$1,204,523.92	9.21%	52.70%	25.20%
Real Estate (Development)	731	59.75%	5.14%	\$646,438.03	12.36%	14.93%	44.56%
Real Estate (General/Diversified)	428	30.68%	2.38%	\$558,003.66	8.73%	16.24%	42.91%
Real Estate (Operations & Services)	586	29.21%	2.06%	\$388,534.64	9.16%	23.29%	39.20%
Recreation	289	57.76%	1.87%	\$212,949.73	9.88%	24.47%	44.71%
Reinsurance	38	32.17%	3.07%	\$152,593.43	10.74%	44.48%	29.03%
Restaurant/Dining	318	55.03%	1.81%	\$501,318.16	19.47%	29.68%	38.87%
Retail (Automotive)	157	81.92%	3.99%	\$152,140.45	17.45%	28.57%	45.03%
Retail (Building Supply)	51	37.67%	1.67%	\$272,550.89	23.76%	30.33%	38.25%
Retail (Distributors)	882	48.45%	2.33%	\$502,006.25	6.60%	21.23%	47.14%
Retail (General)	221	48.33%	2.32%	\$829,485.28	11.13%	25.91%	41.44%
Retail (Grocery and Food)	172	150.70%	2.12%	\$422,967.28	3.06%	22.90%	36.91%
Retail (Online)	130	6.97%	0.06%	\$551,109.27	12.64%	27.87%	61.79%
Retail (Special Lines)	549	32.54%	1.43%	\$982,131.24	15.65%	30.04%	44.06%
Rubber & Tires	88	27.56%	2.42%	\$113,285.68	15.36%	18.07%	39.38%
Semiconductor	552	38.98%	2.09%	\$899,360.27	15.73%	24.88%	48.81%
Semiconductor Equip	262	37.57%	1.44%	\$178,979.34	9.25%	25.19%	52.35%
Shipbuilding & Marine	337	64.11%	2.82%	\$289,907.60	5.25%	18.17%	44.85%
Shoe	88	43.36%	1.75%	\$178,571.89	17.28%	22.15%	50.35%
Software (Entertainment)	118	20.11%	0.64%	\$126,233.21	9.80%	15.32%	62.52%
Software (Internet)	762	6.65%	0.13%	\$1,460,957.94	11.22%	24.00%	65.10%
Software (System & Application)	986	52.12%	1.21%	\$1,470,991.32	11.84%	25.96%	60.42%
Steel	732	0.95%	3.61%	\$389,935.82	-3.18%	14.68%	50.47%
Telecom (Wireless)	110	89.60%	3.64%	\$938,727.56	6.96%	23.50%	39.51%
Telecom. Equipment	478	52.18%	2.02%	\$566,877.42	10.42%	23.88%	55.35%
Telecom. Services	292	79.94%	3.64%	\$1,472,867.48	10.64%	25.00%	44.62%
Tobacco	61	66.94%	3.34%	\$660,860.66	61.71%	24.58%	39.76%
Transportation	222	57.10%	2.78%	\$419,921.15	12.31%	22.49%	43.92%
Transportation (Railroads)	54	33.40%	2.05%	\$473,666.94	13.64%	29.06%	29.91%
Trucking	193	26.38%	1.29%	\$133,729.37	11.37%	27.14%	39.61%
Unclassified	48	60.55%	2.45%	\$9,941.29	3.40%	23.58%	26.39%
Utility (General)	57	201.63%	4.38%	\$460,583.73	3.00%	42.17%	29.21%
Utility (Water)	96	59.51%	2.35%	\$123,774.29	9.55%	25.89%	42.87%
Total market	41889	52.33%	2.41%	\$64,884,834.29	8.89%	23.06%	48.72%

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	216,328.25
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	25,366.80
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	17,315.89
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	8,586.67
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	
Total Debt Weighted						
Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,651.00	-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	39.49	
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 = $17741 \times .4603 = - 8,166$
 + 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?