

Income Statement

All figures in USD millions unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754
COGS	(3,55,913)	(3,51,530)	(3,51,176)	(3,62,867)	(3,74,623)	(3,83,618)	(4,09,163)	(4,18,342)
Gross Profit	1,29,738	1,30,600	1,34,697	1,37,476	1,39,782	1,40,346	1,49,988	1,54,412
SG&A	(93,418)	(97,041)	(1,01,853)	(1,06,510)	(1,07,147)	(1,08,791)	(1,16,288)	(1,17,812)
Other	(451)	(386)	(650)	(3,797)	(8,877)	1,638	14	(5,677)
EBITDA	35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923
Depreciation ¹	(9,173)	(9,454)	(10,080)	(10,529)	(10,678)	(10,987)	(11,152)	(10,658)
EBIT	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265
Interest Expense	(2,461)	(2,548)	(2,367)	(2,330)	(2,346)	(2,599)	(2,315)	(1,994)
Interest Income	113	81	100	152	217	189	121	158
EBT	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429
Provision for Taxes	(7,985)	(6,558)	(6,204)	(4,600)	(4,281)	(4,915)	(6,858)	(4,756)
Net Income	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673

Cash Flow Statement

All figures in USD millions unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
CASH FROM OPERATING								
Net Income	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673
Depreciation	9,173	9,454	10,080	10,529	10,678	10,987	11,152	10,658
Cash From Accounts Receivable	(6,778)	1,154	(211)	221	(669)	(1)	(232)	(1,764)
Cash From Inventory	(47,365)	1,455	923	(2,307)	(598)	1,835	(19,753)	7,780
Cash From Accounts Payable	58,583	32	4,393	5,851	788	(98)	17,800	(5,177)
Subtotal	29,976	26,789	28,828	24,156	16,869	27,604	22,477	25,170
CASH FROM INVESTING								
Capital Expenditure	(10,414)	(19,850)	(24,915)	(24,309)	(35,829)	(41,264)	(6,593)	(24,598)
Subtotal	(10,414)	(19,850)	(24,915)	(24,309)	(35,829)	(41,264)	(6,593)	(24,598)
CASH FROM FINANCING								
Change in Long-Term Debt	(5,018)	(2,624)	(317)	(5,967)	21,190	14,714	(5,110)	(4,698)
Change in Common Equity	(10,053)	(663)	554	267	310	278	397	1,187
Dividends	-	-	-	-	-	-	-	-
Change in Revolving Credit Line	-	(685)	(2,084)	5,742	(1,832)	411	(2,945)	(89)
Subtotal	(15,071)	(3,972)	(1,847)	42	19,668	15,403	(7,658)	(3,600)
CASH BALANCE								
Beginning of the Year	4,644	5,738	4,801	6,867	7,014	7,722	9,515	17,788
Increase / (Decrease)	4,491	2,967	2,066	(111)	708	1,743	8,226	(3,028)
End of the Year	9,135	8,705	6,867	6,756	7,722	9,465	17,741	14,760
	-	-	-	-	-	-	-	-

Balance Sheet

All figures in USD millions unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
ASSETS								
Cash	9,135	8,705	6,867	6,756	7,722	9,465	17,741	14,760
Accounts Receivable	6,778	5,624	5,835	5,614	6,283	6,284	6,516	8,280
Inventories	47,365	45,910	44,987	47,294	47,892	46,057	65,810	58,030
Total Current Assets	63,278	60,239	57,689	59,664	61,897	61,806	90,067	81,070
Property Plant & Equipment	1,40,428	1,39,342	1,41,136	1,44,858	1,57,398	1,74,689	1,62,429	1,63,790
Total Assets	2,03,706	1,99,581	1,98,825	2,04,522	2,19,295	2,36,495	2,52,496	2,44,860
LIABILITIES								
Accounts Payable	58,583	58,615	63,008	68,859	69,647	69,549	87,349	82,172
Revolving Credit Line	6,689	6,004	3,920	9,662	7,830	8,241	5,296	5,207
Total Current Liabilities	65,272	64,619	66,928	78,521	77,477	77,790	92,645	87,379
Long-Term Debt	57,040	54,416	54,099	48,132	69,322	84,036	78,926	74,228
Total Liabilities	1,22,312	1,19,035	1,21,027	1,26,653	1,46,799	1,61,826	1,71,571	1,61,607
EQUITY								
Common Equity	2,785	2,122	2,676	2,943	3,253	3,531	3,928	5,115
Retained Earnings	78,609	78,424	75,122	74,926	69,243	71,138	76,997	78,138
Total Shareholders' Equity	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253
Total Liabilities & Equity	2,03,706	1,99,581	1,98,825	2,04,522	2,19,295	2,36,495	2,52,496	2,44,860
Check	-	-	-	-	-	-	-	-

Other Financial Information

All figures in USD millions unless stated

NET OPERATING PROFIT AFTER TAX

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
EBIT	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265
Effective Tax Rate	32.80%	30.86%	31.26%	31.81%	39.09%	24.83%	33.67%	25.81%
NOPAT	17,941	16,400	15,201	11,347	7,967	16,693	14,965	15,035

INVESTED CAPITAL

Interest Bearing Current Liabilities	6,689	6,004	3,920	9,662	7,830	8,241	5,296	5,207
Interest Bearing Long Term Liabilities	57,040	54,416	54,099	48,132	69,322	84,036	78,926	74,228
Total Interest Bearing Liabilities	63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435
Cash	(9,135)	(8,705)	(6,867)	(6,756)	(7,722)	(9,465)	(17,741)	(14,760)
Net Debt	54,594	51,715	51,152	51,038	69,430	82,812	66,481	64,675
Equity	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253
Invested Capital (aka Capital Employed)	1,35,988	1,32,261	1,28,950	1,28,907	1,41,926	1,57,481	1,47,406	1,47,928

NET ASSETS

Current Assets	63,278	60,239	57,689	59,664	61,897	61,806	90,067	81,070
Cash	(9,135)	(8,705)	(6,867)	(6,756)	(7,722)	(9,465)	(17,741)	(14,760)
Long Term Assets	1,40,428	1,39,342	1,41,136	1,44,858	1,57,398	1,74,689	1,62,429	1,63,790
Non Interest Bearing Current Liabilities	(58,583)	(58,615)	(63,008)	(68,859)	(69,647)	(69,549)	(87,349)	(82,172)
Net Assets	1,35,988	1,32,261	1,28,950	1,28,907	1,41,926	1,57,481	1,47,406	1,47,928