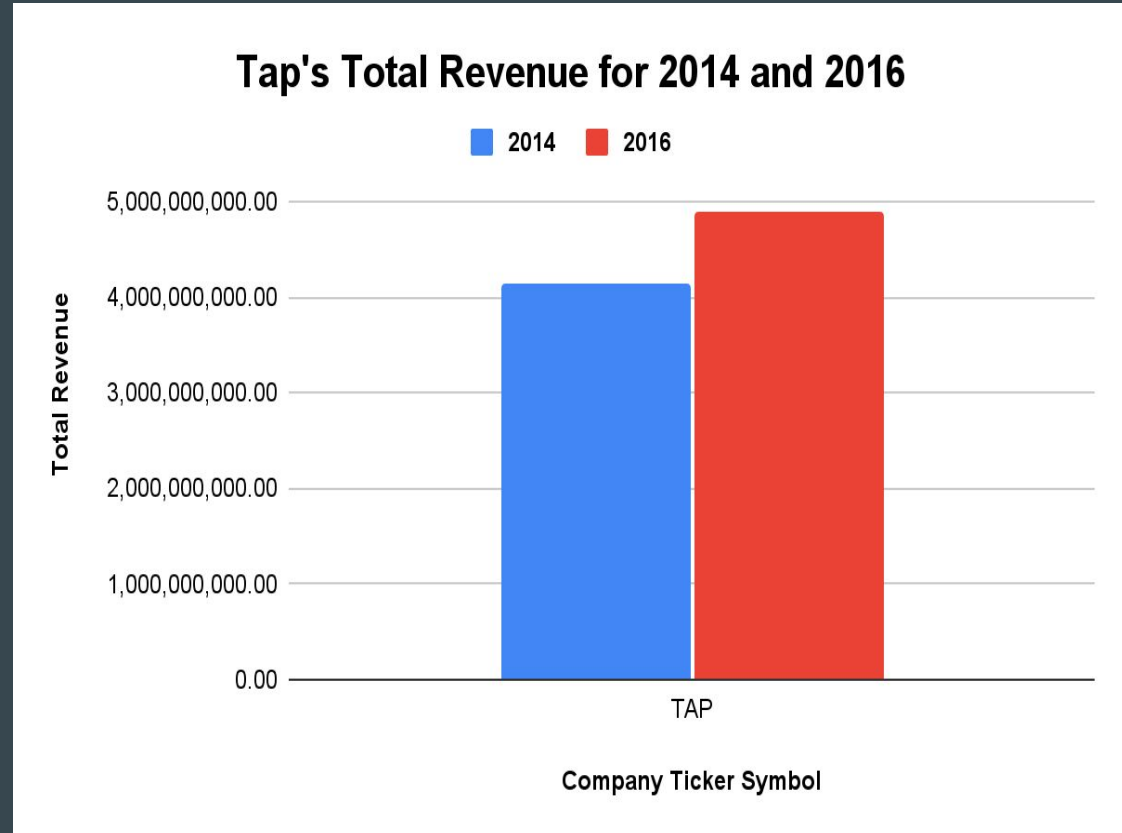


BREWERS GROWTH OF TOTAL REVENUE FOR 2014 AND 2016

- TAP was the only brewer with a growth in the GICS SUB Industry.
- The mean of the total value for TAP for 2014 and 2016 is \$4,515,650,000. Which proves a steady growth over the 2 year range.
- With only TAP being in the GICS SUB Industry the median is the same as the mean at \$4,515,650,000, showing growth for TAP.
- For the year 2014 and 2016 the standard deviation is \$522,339,779, which is the same as the mean being that we are only comparing two years keeping the spread small.
- The range between 2014 and 2016 is \$738,700,000. Showing the improvement of income for TAP.



		INCOME STATEMENT						
					HISTORICAL			
				YEAR 1	YEAR 2	YEAR 3	YEAR 4	
		REVENUE		\$2,807,114,000	\$3,024,295,000	\$3,078,658,000	3,038,153,000	
	TICKER	HRB		\$1,123,773,000	\$1,179,405,000	\$1,231,104,000	1,250,320,000	
		GROSS PROFIT		\$1,683,341,000	\$1,844,890,000	\$1,847,554,000	1,787,833,000	
		Sales, General, Other Admin.		\$828,095,000	\$830,789,000	\$818,091,000	905,648,000	
		Other Operating Items		\$92,407,000	\$115,604,000	\$159,804,000	173,598,000	
		Reacher and Development		\$-	\$-	\$-	\$-	
		Total Operating Expenses		\$920,502,000	\$946,393,000	\$977,895,000	1,079,246,000.00	
		Operating income/EBIT		\$762,839,000	\$898,497,000	\$869,659,000	708,587,000.00	

Ticker	AAL								
		INCOME STATEMENT							
				HISTORICAL				FORECAST	
				YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
		REVENUE		\$24,855,000,000	\$26,743,000,000	\$42,650,000,000	40,990,000,000	\$48,802,694,000	\$58,104,487,476
				\$10,499,000,000	\$11,019,000,000	\$15,620,000,000	11,096,000,000		
		GROSS PROFIT		\$14,356,000,000	\$15,724,000,000	\$27,030,000,000	29,894,000,000	-\$19,033,050,660	-\$22,660,750,116
		Sales, General, Other Admin.		\$12,977,000,000	\$12,913,000,000	\$20,686,000,000	21,275,000,000		
		Other Operating Items		\$845,000,000	\$853,000,000	\$1,295,000,000	1,364,000,000		
		Reacher and Development		\$-	\$-	\$-	\$-		
		Total Operating Expenses		\$13,822,000,000	\$13,766,000,000	\$21,981,000,000	22,639,000,000.00		
		Operating income/EBIT		\$534,000,000	\$1,958,000,000	\$5,049,000,000	7,255,000,000.00	\$3,904,215,520	\$4,648,358,998

	OPERATING STATISTICS			HISTORICAL			ASSUMPTIONS	
	Revenue Growth (%)			7.60%	59.48%	-0.04	19.06%	19.06%
	Gross Margin		-0.42	-0.41	-0.37	-0.27	-0.39	-0.39
	Operating Margin		0.02	0.07	0.12	0.18	0.08	0.08
	Scenario	Base Case						

	OPERATING SCERNARIOS - SENSITVITY ANAYLSIS							
	Revenue Growth (%)						YEAR 5	YEAR 6
	Strong Case		1				23.06%	23.06%
	Base Case		2				21.06%	21.06%
	Weak Case		3				19.06%	19.06%
	Gross Margin							
	Stong Case		1				-0.35	-0.35
	Base Case		2				-0.37	-0.37
	Weak Case		3				-0.39	-0.39
	Operating Margin							
	Strong Case		1				0.12	0.12
	Base Case		2				0.10	0.10
	Weak Case		3				0.08	0.08