

### Annual Income Statements (Values in Millions)

	For the year ended	
	31-Dec-15	31-Dec-14
Sales	\$1,78,909	\$1,87,510
Cost of goods sold	1,09,701	1,11,631
Selling, general, and administrative expenses	12,356	12,900
Other tax expense	33,572	33,377
Depreciation and amortization	12,103	7,944
Other income (add to EBIT to arrive at EBT)	3,147	3,323
Interest expense	398	293
Income tax rate (average)	35.32%	37.95%
Dividends paid per share	\$1.13	\$0.91
Basic EPS from total operations	\$1.34	\$2.25

### Annual Balance Sheets (Values in Millions)

	31-Dec-15	31-Dec-14
Cash	7,229	6,547
Receivables	21,163	19,549
Inventories	8,068	7,904
Other current assets	1,831	1,681
Property, plant, and equipment, gross	2,04,960	1,87,519
Accumulated depreciation and depletion	1,10,020	97,917
Other noncurrent assets	19,413	17,891
Accounts payable	13,792	22,862
Short-term debt payable	4,093	3,703
Other current liabilities	15,290	3,549
Long-term debt payable	6,655	7,099
Deferred income taxes	16,484	16,359
Other noncurrent liabilities	21,733	16,441
Retained earnings	74,597	73,161
Total common shares outstanding	6.7 billion	6.8 billion

Annual Income Statements (Values in Millions)		
	For the year ended	
	31-Dec-15	31-Dec-14
Sales Revenue	\$1,78,909	\$1,87,510
Less: Cost of goods sold	1,09,701	1,11,631
<b>Gross Profit</b>	<b>\$69,208</b>	<b>\$75,879</b>
Less: Operating Expenses		
Selling, general, and administrative expenses	12,356	12,900
Depreciation and amortization	12,103	7,944
Total Operating Expense	24,459	20,844
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>\$44,749</b>	<b>\$55,035</b>
Add: Other income	3,147	3,323
Less: Interest expense	398	293
<b>Earning before tax</b>	<b>\$47,498</b>	<b>\$58,065</b>
Less: Tax	\$16,778.19	\$22,032.76
<b>Net Income</b>	<b>\$30,719.81</b>	<b>\$36,032.24</b>
Earnings per Share	1.34	2.25

Annual Balance Sheets (Values in Millions)		
Balance Sheet Items	31-Dec-15	31-Dec-14
<b>Assets</b>		
Cash	7,229	6,547
Receivables	21,163	19,549
Inventories	8,068	7,904
Other current assets	1,831	1,681
<b>Total Current Assets</b>	<b>38,291</b>	<b>35,681</b>
Property, plant, and equipment, gross	2,04,960	1,87,519
Other noncurrent assets	19,413	17,891
Total gross fixed assets (at cost)	2,24,373	2,05,410
Less: Accumulated depreciation and depletion	1,10,020	97,917
<b>Net fixed assets</b>	<b>1,14,353</b>	<b>1,07,493</b>

<b>Total assets</b>	<b>1,52,644</b>	<b>1,43,174</b>
<b>Liabilities and Equity</b>		
Accounts payable	13,792	22,862
Short-term debt payable	4,093	3,703
Other current liabilities	15,290	3,549
<b>Total Current Liabilities</b>	<b>33,175</b>	<b>30,114</b>
Long-term debt payable	6,655	7,099
Deferred income taxes	16,484	16,359
Other noncurrent liabilities	21,733	16,441
<b>Total Noncurrent Liabilities</b>	<b>44,872</b>	<b>39,899</b>
<b>Total Liabilities</b>	<b>78,047</b>	<b>70,013</b>
Retained earnings	74,597	73,161
<b>Total Liabilities &amp; Equity</b>	<b>1,52,644</b>	<b>1,43,174</b>
Total common shares outstanding	6700	6800

## **Ratio**

### **Liquidity**

Current Ratio

Quick Ratio

### **Activity**

Inventory turnover

Average collection period

Average Payment Period

Total assets turnover

### **Debt**

Debt ratio

Debt to Equity Ratio

Times interest earned ratio

### **Profitability**

Gross profit margin

Operating profit margin

Net profit margin

Earnings per share (EPS)

Return on total assets (ROA)

Return on equity (ROE)

### **Market**

Price/earnings (P/E) ratio

Book value per share of common  
stock

Market/book (M/B) ratio

\*Current market price of the stock is



Formula	Year 2015	Year 2014
Total Current Assets/ Total Current Liabilities	1.154	1.185
Total Current Assets-Inventories/ Total Current Liabilities	0.911	0.922
Cost of goods sold/ Inventory	13.597	14.123
Accounts receivable/ Average sales per day	43.176	38.053
Accounts Payable/ Average purchase per day	45.889	74.752
Sales/ Total Assets	1.172	1.310
Total Liabilities/ Total Assets	0.511	0.489
Total Liabilities/ Equity	1.046	0.957
Earnings before interest & Tax/ Interest	112.435	187.833
Gross Profit/ Sales	0.387	0.405
Operating Profit/ Sales	0.250	0.294
Net Income/ Sales	0.172	0.192
Earnings available for common stockholders/ Number of shares of common stock outstanding	4.585	5.299
Earnings available for common stockholders/ Total assets	0.201	0.252
Earnings available for common stockholders/ Common stock equity	0.412	0.493
Market price per share of common stock/ Earnings per share	67.164	40.000
Common stock equity/ Number of shares of common stock outstanding	11.134	10.759
Market price per share of common stock/ Book value per share of common stock	8.083	8.365



## Evaluation( Time-series)