

Template

3-Statement Financial Analysis

Strictly Confidential

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Confidential Commitment

Financial Statements

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	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754
COGS	(355,913)	(351,530)	(351,176)	(362,867)	(374,623)	(383,618)	(409,163)	(418,342)
Gross Profit	129,738	130,600	134,697	137,476	139,782	140,346	149,988	154,412
SG&A	(93,418)	(97,041)	(101,853)	(106,510)	(107,147)	(108,791)	(116,288)	(117,812)
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	140,428	139,342	141,136	144,858	157,398	174,689	162,429	163,790
Total Assets	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860
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	122,312	119,035	121,027	126,653	146,799	161,826	171,571	161,607
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	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860
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)	135,988	132,261	128,950	128,907	141,926	157,481	147,406	147,928

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	140,428	139,342	141,136	144,858	157,398	174,689	162,429	163,790
Non Interest Bearing Current Liabilities	(58,583)	(58,615)	(63,008)	(68,859)	(69,647)	(69,549)	(87,349)	(82,172)
Net Assets	135,988	132,261	128,950	128,907	141,926	157,481	147,406	147,928

Ratios

Profitability and Return Ratios

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Return on Equity (ROE)	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Return on Assets (ROA)	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	8.03%	7.36%	6.86%	4.82%	3.04%	6.29%	5.35%	5.58%
	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860									
Return on Net Assets	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	12.03%	11.11%	10.58%	7.65%	4.70%	9.45%	9.17%	9.24%
	135,988	132,261	128,950	128,907	141,926	157,481	147,406	147,928									
Return on Invested Capital (ROIC)	17,941	16,400	15,201	11,347	7,967	16,693	14,965	15,035	=	13.19%	12.40%	11.79%	8.80%	5.61%	10.60%	10.15%	10.16%
	135,988	132,261	128,950	128,907	141,926	157,481	147,406	147,928									
Gross Margin	129,738	130,600	134,697	137,476	139,782	140,346	149,988	154,412	=	26.71%	27.09%	27.72%	27.48%	27.17%	26.79%	26.82%	26.96%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
SG&A % of Revenue	93,418	97,041	101,853	106,510	107,147	108,791	116,288	117,812	=	19.24%	20.13%	20.96%	21.29%	20.83%	20.76%	20.80%	20.57%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Other Operating Expenses % of Revenue	451	386	650	3,797	8,877	(1,638)	(14)	5,677	=	0.09%	0.08%	0.13%	0.76%	1.73%	(0.31%)	(0.00%)	0.99%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
EBITDA Margin	35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923	=	7.39%	6.88%	6.63%	5.43%	4.62%	6.33%	6.03%	5.40%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Check										OK	OK	OK	OK	OK	OK	OK	OK
Depreciation % of Revenue	9,173	9,454	10,080	10,529	10,678	10,987	11,152	10,658	=	1.89%	1.96%	2.07%	2.10%	2.08%	2.10%	1.99%	1.86%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
EBIT Margin	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265	=	5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Check										OK	OK	OK	OK	OK	OK	OK	OK
Other Non Operating Expense % of Revenue	2,348	2,467	2,267	2,178	2,129	2,410	2,194	1,836	=	0.48%	0.51%	0.47%	0.44%	0.41%	0.46%	0.39%	0.32%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
EBT Margin	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429	=	5.01%	4.41%	4.08%	2.89%	2.13%	3.78%	3.64%	3.22%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Check										OK	OK	OK	OK	OK	OK	OK	OK
Tax % of Revenue	7,985	6,558	6,204	4,600	4,281	4,915	6,858	4,756	=	1.64%	1.36%	1.28%	0.92%	0.83%	0.94%	1.23%	0.83%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Net Profit Margin	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	3.37%	3.05%	2.81%	1.97%	1.30%	2.84%	2.42%	2.39%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Check										OK	OK	OK	OK	OK	OK	OK	OK
Effective Tax Rate	7,985	6,558	6,204	4,600	4,281	4,915	6,858	4,756	=	32.80%	30.86%	31.26%	31.81%	39.09%	24.83%	33.67%	25.81%
	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429									
Tax Burden	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	67.20%	69.14%	68.74%	68.19%	60.91%	75.17%	66.33%	74.19%
	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429									
Effective Interest Rate	2,461	2,548	2,367	2,330	2,346	2,599	2,315	1,994	=	3.86%	4.22%	4.08%	4.03%	3.04%	2.82%	2.75%	2.51%
	63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435									
Interest Burden	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429	=	91.20%	89.60%	89.75%	86.91%	83.72%	89.15%	90.28%	90.94%
	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265									

Asset Utilization Ratios																	
All figures in USD thousands unless stated																	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Asset Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x
	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860									
PPE Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	3.46x	3.46x	3.44x	3.45x	3.27x	3.00x	3.44x	3.50x
	140,428	139,342	141,136	144,858	157,398	174,689	162,429	163,790									
Cash Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	53.16x	55.39x	70.75x	74.06x	66.62x	55.36x	31.52x	38.80x
	9,135	8,705	6,867	6,756	7,722	9,465	17,741	14,760									
Cash Days	3,334,275	3,177,325	2,506,455	2,465,940	2,818,530	3,454,725	6,475,465	5,387,400	=	6.9 days	6.6 days	5.2 days	4.9 days	5.5 days	6.6 days	11.6 days	9.4 days
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
A/R Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	71.65x	85.73x	83.27x	89.12x	81.87x	83.38x	85.81x	69.17x
	6,778	5,624	5,835	5,614	6,283	6,284	6,516	8,280									
A/R Days	2,473,970	2,052,760	2,129,775	2,049,110	2,293,295	2,293,660	2,378,340	3,022,200	=	5.1 days	4.3 days	4.4 days	4.1 days	4.5 days	4.4 days	4.3 days	5.3 days
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Inventory Turnover	355,913	351,530	351,176	362,867	374,623	383,618	409,163	418,342	=	7.51x	7.66x	7.81x	7.67x	7.82x	8.33x	6.22x	7.21x
	47,365	45,910	44,987	47,294	47,892	46,057	65,810	58,030									
Inventory Days	17,288,225	16,757,150	16,420,255	17,262,310	17,480,580	16,810,805	24,020,650	21,180,950	=	48.6 days	47.7 days	46.8 days	47.6 days	46.7 days	43.8 days	58.7 days	50.6 days
	355,913	351,530	351,176	362,867	374,623	383,618	409,163	418,342									
A/P Turnover	355,913	351,530	351,176	362,867	374,623	383,618	409,163	418,342	=	6.08x	6.00x	5.57x	5.27x	5.38x	5.52x	4.68x	5.09x
	58,583	58,615	63,008	68,859	69,647	69,549	87,349	82,172									
A/P Days	21,382,795	21,394,475	22,997,920	25,133,535	25,421,155	25,385,385	31,882,385	29,992,780	=	60.1 days	60.9 days	65.5 days	69.3 days	67.9 days	66.2 days	77.9 days	71.7 days
	355,913	351,530	351,176	362,867	374,623	383,618	409,163	418,342									
Cash Conversion Cycle / WC Funding Gap										(6.4)days	(8.9)days	(14.3)days	(17.6)days	(16.7)days	(18.0)days	(15.0)days	(15.8)days

Leverage Ratios																	
All figures in USD thousands unless stated																	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Total Asset to Equity	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860	=	2.50x	2.48x	2.56x	2.63x	3.02x	3.17x	3.12x	2.94x
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Total Liabilities to Equity	122,312	119,035	121,027	126,653	146,799	161,826	171,571	161,607	=	1.50x	1.48x	1.56x	1.63x	2.02x	2.17x	2.12x	1.94x
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Debt to Equity	63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435	=	0.78x	0.75x	0.75x	0.74x	1.06x	1.24x	1.04x	0.95x
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Debt to EBITDA	63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435	=	1.78x	1.82x	1.80x	2.13x	3.25x	2.78x	2.50x	2.57x
	35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923									
Net Debt to EBITDA	54,594	51,715	51,152	51,038	69,430	82,812	66,481	64,675	=	1.52x	1.56x	1.59x	1.88x	2.92x	2.49x	1.97x	2.09x
	35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923									

Liquidity Ratios

All figures in USD thousands unless stated	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Current	63,278	60,239	57,689	59,664	61,897	61,806	90,067	81,070	=	0.97x	0.93x	0.86x	0.76x	0.80x	0.79x	0.97x	0.93x
	65,272	64,619	66,928	78,521	77,477	77,790	92,645	87,379									
Quick	15,913	14,329	12,702	12,370	14,005	15,749	24,257	23,040	=	0.24x	0.22x	0.19x	0.16x	0.18x	0.20x	0.26x	0.26x
	65,272	64,619	66,928	78,521	77,477	77,790	92,645	87,379									
Interest Coverage	35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923	=	14.57x	13.02x	13.60x	11.66x	10.13x	12.77x	14.56x	15.51x
	2,461	2,548	2,367	2,330	2,346	2,599	2,315	1,994									

Growth Trends

All figures in USD thousands unless stated	2018								2019								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Revenue Growth		(3,521)	3,743	14,470	14,062	9,559	35,187	13,603	=		(0.73%)	0.78%	2.98%	2.81%	1.86%	6.72%	2.43%
		485,651	482,130	485,873	500,343	514,405	523,964	559,151									
EBITDA Growth		(2,696)	(979)	(5,025)	(3,411)	9,435	521	(2,791)	=		(7.52%)	(2.95%)	(15.61%)	(12.55%)	39.71%	1.57%	(8.28%)
		35,869	33,173	32,194	27,169	23,758	33,193	33,714									
EBIT Growth		(2,977)	(1,605)	(5,474)	(3,560)	9,126	356	(2,297)	=		(11.15%)	(6.77%)	(24.75%)	(21.39%)	69.77%	1.60%	(10.18%)
		26,696	23,719	22,114	16,640	13,080	22,206	22,562									
Net Income Growth		(1,669)	(1,051)	(3,781)	(3,192)	8,211	(1,371)	163	=		(10.20%)	(7.15%)	(27.71%)	(32.37%)	123.10%	(9.21%)	1.21%
		16,363	14,694	13,643	9,862	6,670	14,881	13,510									
Total Asset Growth		(4,125)	(756)	5,697	14,773	17,200	16,001	(7,636)	=		(2.02%)	(0.38%)	2.87%	7.22%	7.84%	6.77%	(3.02%)
		203,706	199,581	198,825	204,522	219,295	236,495	252,496									
Degree of Operating Leverage		(11.15%)	(6.77%)	(24.75%)	(21.39%)	69.77%	1.60%	(10.18%)	=		15.38x	(8.72x)	(8.31x)	(7.61x)	37.55x	0.24x	(4.18x)
		(0.73%)	0.78%	2.98%	2.81%	1.86%	6.72%	2.43%									
Degree of Financial Leverage		(10.20%)	(7.15%)	(27.71%)	(32.37%)	123.10%	(9.21%)	1.21%	=		0.91x	1.06x	1.12x	1.51x	1.76x	(5.75x)	(0.12x)
		(11.15%)	(6.77%)	(24.75%)	(21.39%)	69.77%	1.60%	(10.18%)									
Degree of Total Leverage		(10.20%)	(7.15%)	(27.71%)	(32.37%)	123.10%	(9.21%)	1.21%	=		14.07x	(9.21x)	(9.31x)	(11.52x)	66.25x	(1.37x)	0.50x
		(0.73%)	0.78%	2.98%	2.81%	1.86%	6.72%	2.43%									

DuPont Pyramid 3 Step Check

All figures in USD thousands unless stated	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Net Profit Margin	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	3.37%	3.05%	2.81%	1.97%	1.30%	2.84%	2.42%	2.39%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Asset Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x
	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860									
Total Assets to Equity	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860	=	2.50x	2.48x	2.56x	2.63x	3.02x	3.17x	3.12x	2.94x
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Equals Return on Equity									=	20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%
Check										OK	OK	OK	OK	OK	OK	OK	OK

DuPont Pyramid 5 Step Check

All figures in USD thousands unless stated	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Tax Burden	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	67.20%	69.14%	68.74%	68.19%	60.91%	75.17%	66.33%	74.19%
	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429									
Interest Burden	24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429	=	91.20%	89.60%	89.75%	86.91%	83.72%	89.15%	90.28%	90.94%
	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265									
EBIT Margin	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265	=	5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%
	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754									
Asset Turnover	485,651	482,130	485,873	500,343	514,405	523,964	559,151	572,754	=	2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x
	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860									
Total Assets to Equity	203,706	199,581	198,825	204,522	219,295	236,495	252,496	244,860	=	2.50x	2.48x	2.56x	2.63x	3.02x	3.17x	3.12x	2.94x
	81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Equals Return on Equity Check									=	20.10% OK	18.24% OK	17.54% OK	12.66% OK	9.20% OK	19.93% OK	16.69% OK	16.42% OK

3 Step DuPont Pyramid

										Return on Equity (ROE)							
										Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
										20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%
Net Profit Margin										Total Asset to Equity							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
3.37%	3.05%	2.81%	1.97%	1.30%	2.84%	2.42%	2.39%	2.50x	2.48x	2.56x	2.63x	3.02x	3.17x	3.12x	2.94x		
EBT Margin								Tax % of Revenue									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
5.01%	4.41%	4.08%	2.89%	2.13%	3.78%	3.64%	3.22%	1.64%	1.36%	1.28%	0.92%	0.83%	0.94%	1.23%	0.83%		
EBIT Margin								Other Non Operating Expense % of Revenue									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%	0.48%	0.51%	0.47%	0.44%	0.41%	0.46%	0.39%	0.32%		
EBITDA Margin								Depreciation % of Revenue									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
7.39%	6.88%	6.63%	5.43%	4.62%	6.33%	6.03%	5.40%	1.89%	1.96%	2.07%	2.10%	2.08%	2.10%	1.99%	1.86%		
Gross Margin								Other Operating Expenses % of Revenue									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
26.71%	27.09%	27.72%	27.48%	27.17%	26.79%	26.82%	26.96%	0.09%	0.08%	0.13%	0.76%	1.73%	(0.31%)	(0.00%)	0.99%		
								SG&A % of Revenue									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
19.24%	20.13%	20.96%	21.29%	20.83%	20.76%	20.80%	20.57%										

Asset Turnover							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x
Cash Turnover							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
53.16x	55.39x	70.75x	74.06x	66.62x	55.36x	31.52x	38.80x
A/R Turnover							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
71.65x	85.73x	83.27x	89.12x	81.87x	83.38x	85.81x	69.17x
Inventory Turnover							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
7.51x	7.66x	7.81x	7.67x	7.82x	8.33x	6.22x	7.21x
PPE Turnover							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
3.46x	3.46x	3.44x	3.45x	3.27x	3.00x	3.44x	3.50x

Working Capital Analysis							
Cash Days							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
6.9 days	6.6 days	5.2 days	4.9 days	5.5 days	6.6 days	11.6 days	9.4 days
A/R Days							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
5.1 days	4.3 days	4.4 days	4.1 days	4.5 days	4.4 days	4.3 days	5.3 days
Inventory Days							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
48.6 days	47.7 days	46.8 days	47.6 days	46.7 days	43.8 days	58.7 days	50.6 days
A/P Days							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
60.1 days	60.9 days	65.5 days	69.3 days	67.9 days	66.2 days	77.9 days	71.7 days
Cash Conversion Cycle / WC Funding Gap							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(6.4)days	(8.9)days	(14.3)days	(17.6)days	(16.7)days	(18.0)days	(15.0)days	(15.8)days

Growth Analysis							
Revenue Growth							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(0.73%)	0.78%	2.98%	2.81%	1.86%	6.72%	2.43%	-
EBITDA Growth							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(7.52%)	(2.95%)	(15.61%)	(12.55%)	39.71%	1.57%	(8.28%)	-
Net Income Growth							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(10.20%)	(7.15%)	(27.71%)	(32.37%)	123.10%	(9.21%)	1.21%	-
Total Asset Growth							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(2.02%)	(0.38%)	2.87%	7.22%	7.84%	6.77%	(3.02%)	-
Degree of Total Leverage							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
14.07x	(9.21x)	(9.31x)	(11.52x)	66.25x	(1.37x)	0.50x	

Leverage Analysis							
Debt to Equity							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
0.78x	0.75x	0.75x	0.74x	1.06x	1.24x	1.04x	0.95x
Debt to EBITDA							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
1.78x	1.82x	1.80x	2.13x	3.25x	2.78x	2.50x	2.57x
Current							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
0.97x	0.93x	0.86x	0.76x	0.80x	0.79x	0.97x	0.93x
Quick							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
0.24x	0.22x	0.19x	0.16x	0.18x	0.20x	0.26x	0.26x
Interest Coverage							
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
14.57x	13.02x	13.60x	11.66x	10.13x	12.77x	14.56x	15.51x

5 Step DuPont Pyramid



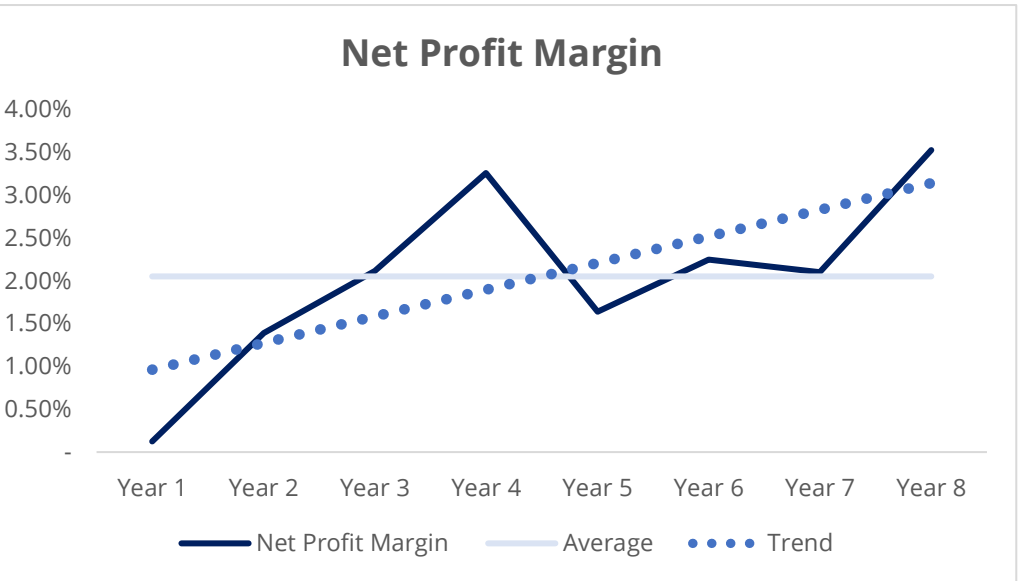
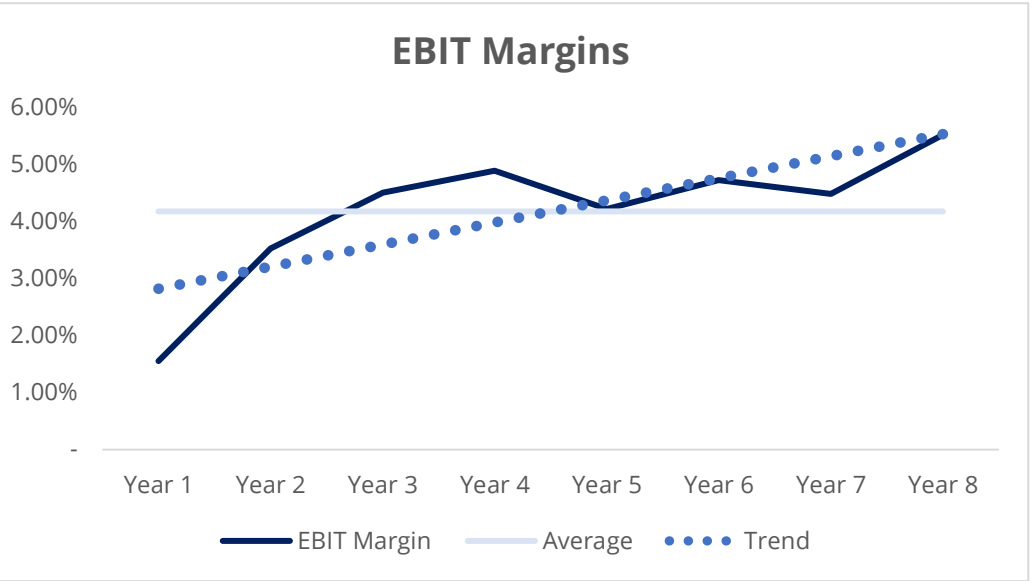
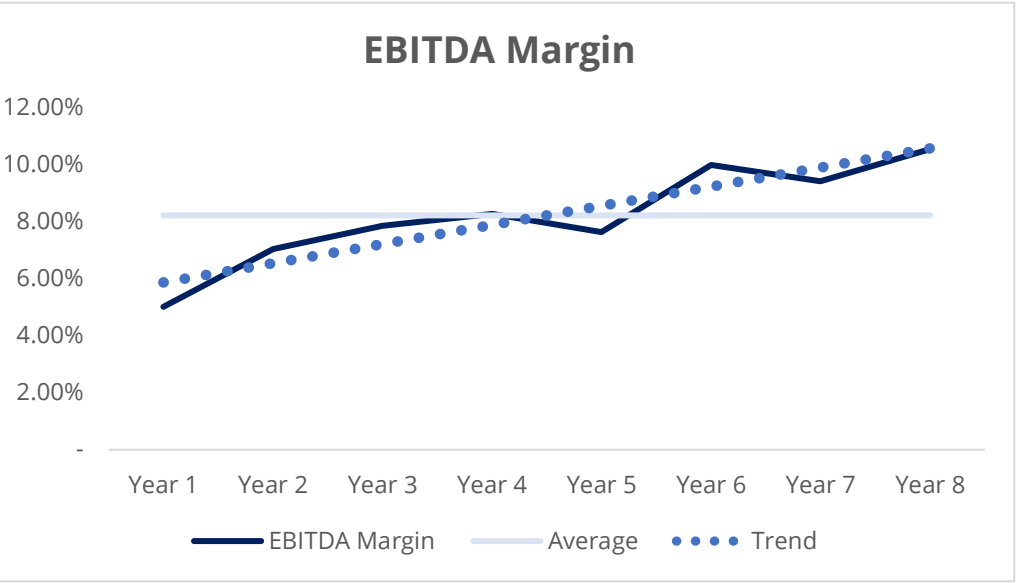
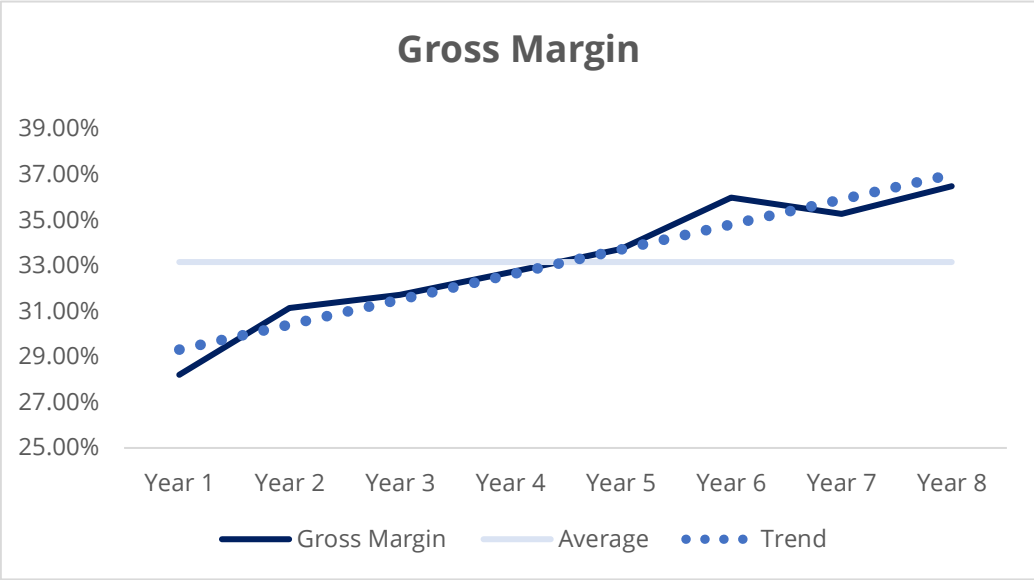
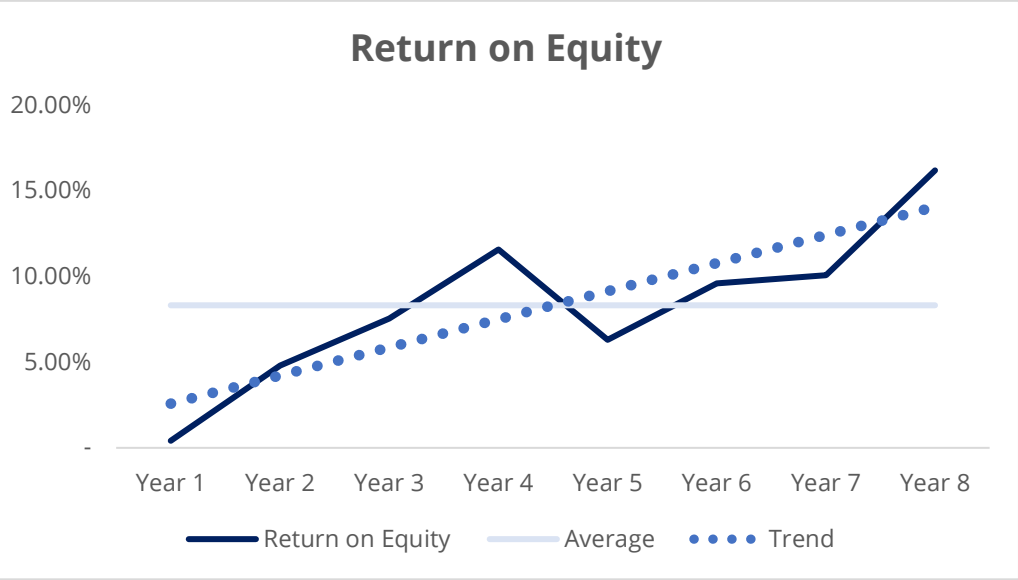
Trend Analysis

Profitability and Return Ratios

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Return on Equity	0.41%	4.81%	7.56%	11.59%	6.32%	9.62%	10.08%	16.20%	8.32%
Average	8.32%	8.32%	8.32%	8.32%	8.32%	8.32%	8.32%	8.32%	
Gross Margin	28.21%	31.15%	31.72%	32.72%	33.73%	35.97%	35.26%	36.48%	33.15%
Average	33.15%	33.15%	33.15%	33.15%	33.15%	33.15%	33.15%	33.15%	
EBITDA Margin	5.01%	7.03%	7.84%	8.26%	7.63%	9.98%	9.41%	10.53%	8.21%
Average	8.21%	8.21%	8.21%	8.21%	8.21%	8.21%	8.21%	8.21%	
EBIT Margin	1.55%	3.53%	4.51%	4.89%	4.22%	4.73%	4.49%	5.52%	4.18%
Average	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	
Net Profit Margin	0.12%	1.39%	2.12%	3.26%	1.64%	2.25%	2.10%	3.53%	2.05%
Average	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	

Profitability and Return Charts



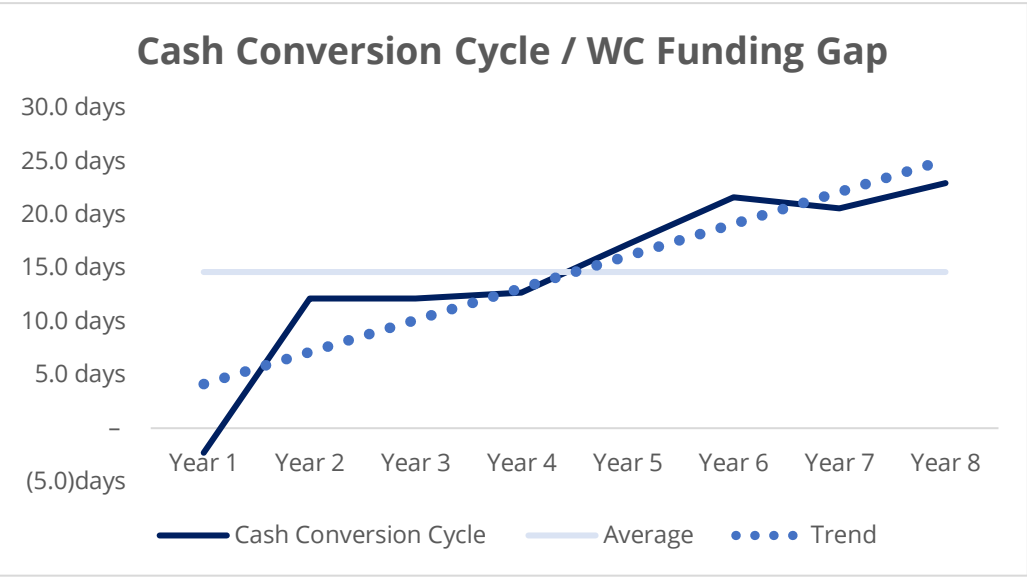
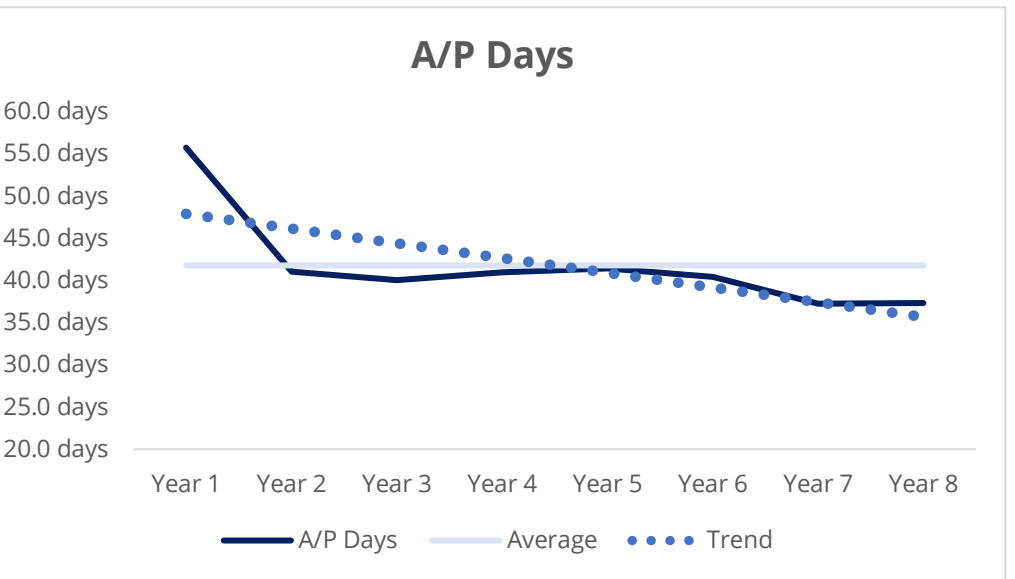
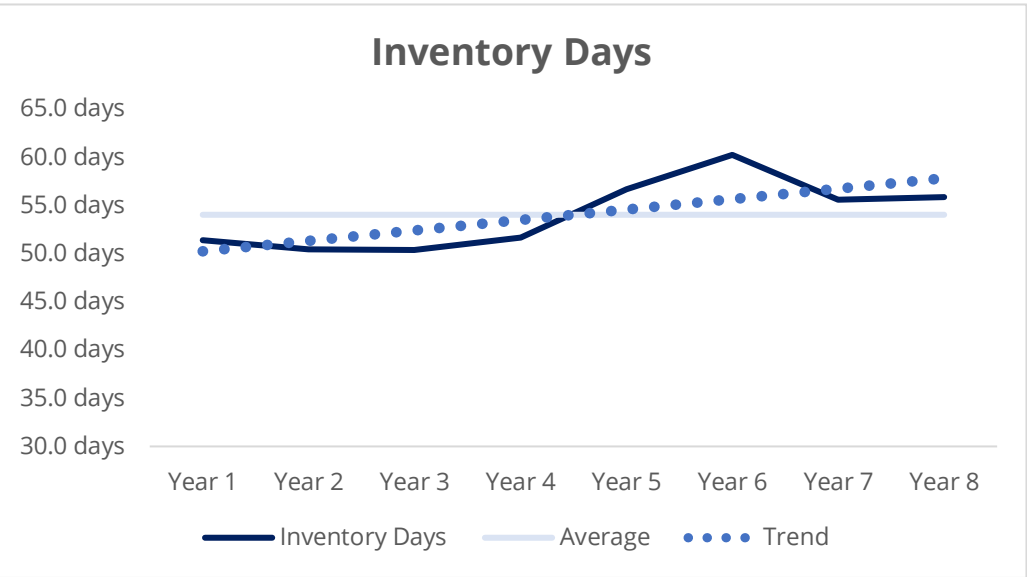
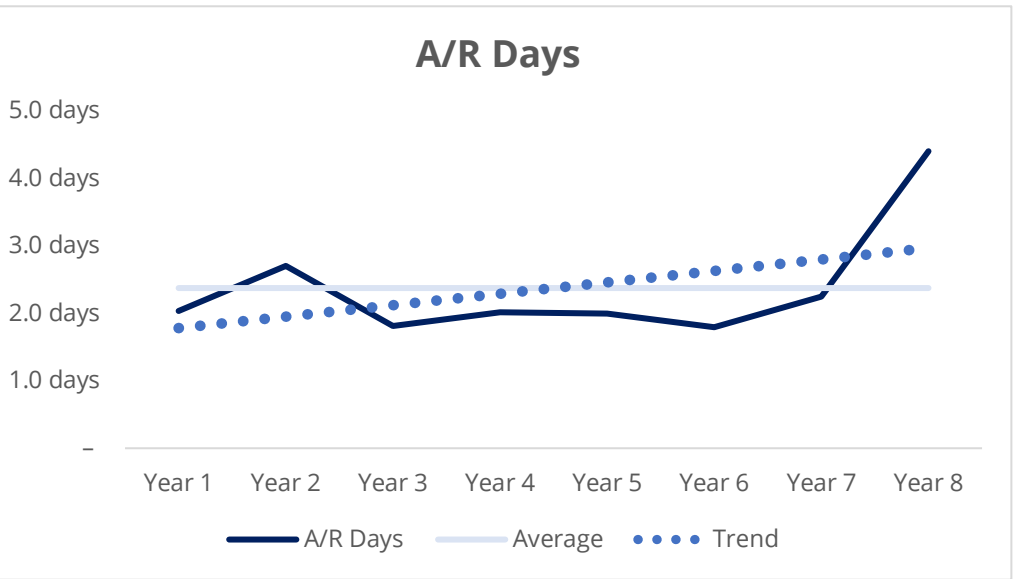
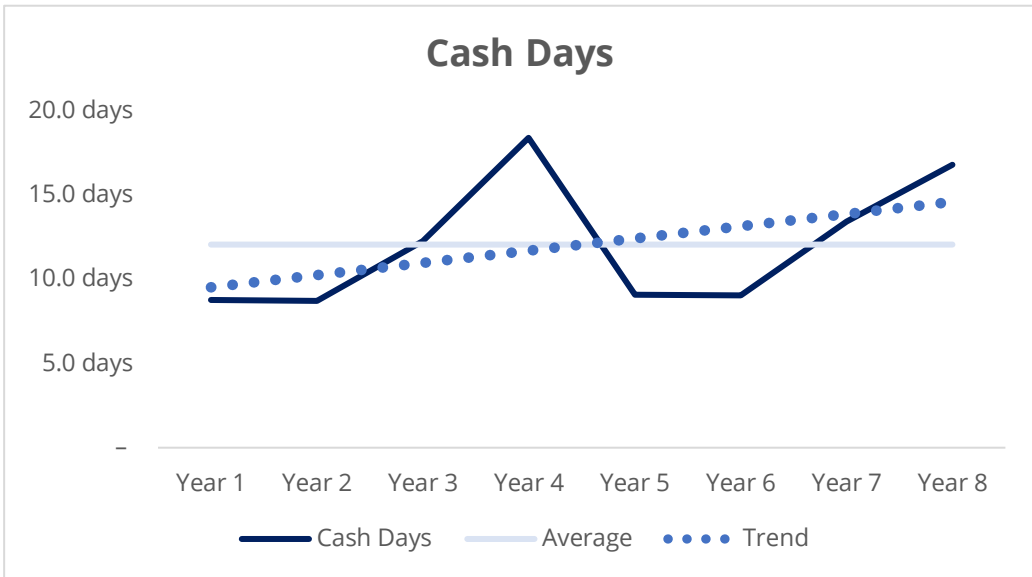
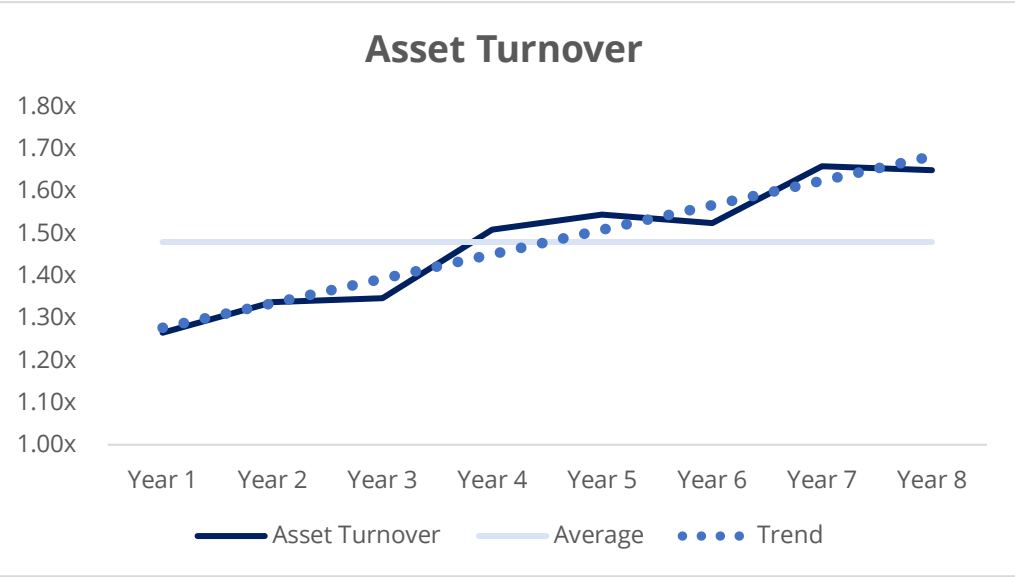
Trend Analysis

Asset Utilization Ratios

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Asset Turnover	1.27x	1.34x	1.35x	1.51x	1.54x	1.52x	1.66x	1.65x	1.48x
Average	1.48x	1.48x	1.48x	1.48x	1.48x	1.48x	1.48x	1.48x	
Cash Days	8.7 days	8.7 days	12.2 days	18.4 days	9.1 days	9.0 days	13.4 days	16.8 days	12.0 days
Average	12.0 days	12.0 days	12.0 days	12.0 days	12.0 days	12.0 days	12.0 days	12.0 days	
A/R Days	2.0 days	2.7 days	1.8 days	2.0 days	2.0 days	1.8 days	2.2 days	4.4 days	2.4 days
Average	2.4 days	2.4 days	2.4 days	2.4 days	2.4 days	2.4 days	2.4 days	2.4 days	
Inventory Days	51.4 days	50.5 days	50.4 days	51.7 days	56.7 days	60.2 days	55.6 days	55.8 days	54.0 days
Average	54.0 days	54.0 days	54.0 days	54.0 days	54.0 days	54.0 days	54.0 days	54.0 days	
A/P Days	55.7 days	41.1 days	40.1 days	41.0 days	41.4 days	40.4 days	37.3 days	37.3 days	41.8 days
Average	41.8 days	41.8 days	41.8 days	41.8 days	41.8 days	41.8 days	41.8 days	41.8 days	
Cash Conversion Cycle	(2.3)days	12.1 days	12.1 days	12.7 days	17.2 days	21.6 days	20.6 days	22.9 days	14.6 days
Average	14.6 days	14.6 days	14.6 days	14.6 days	14.6 days	14.6 days	14.6 days	14.6 days	

Asset Utilization Charts

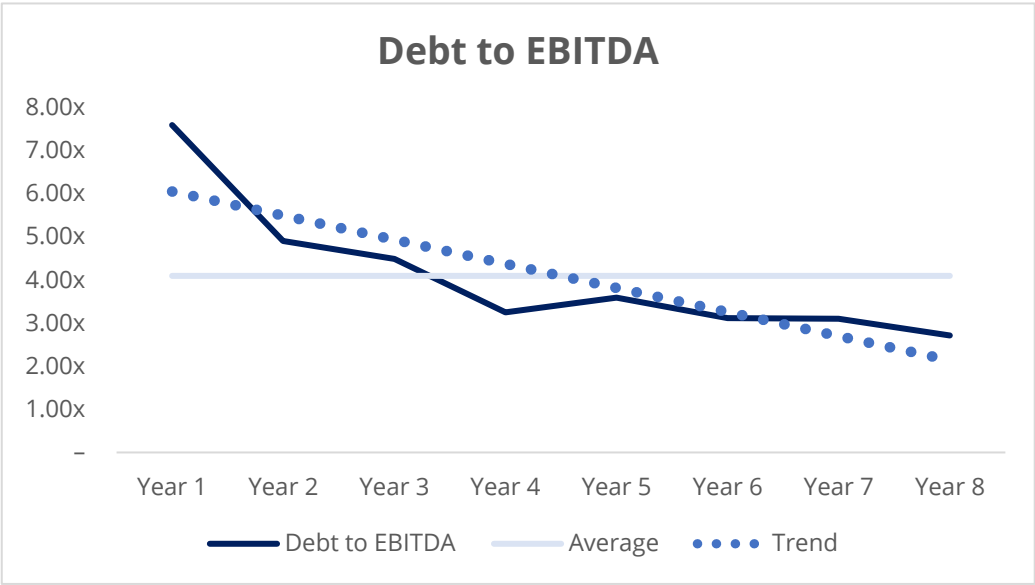
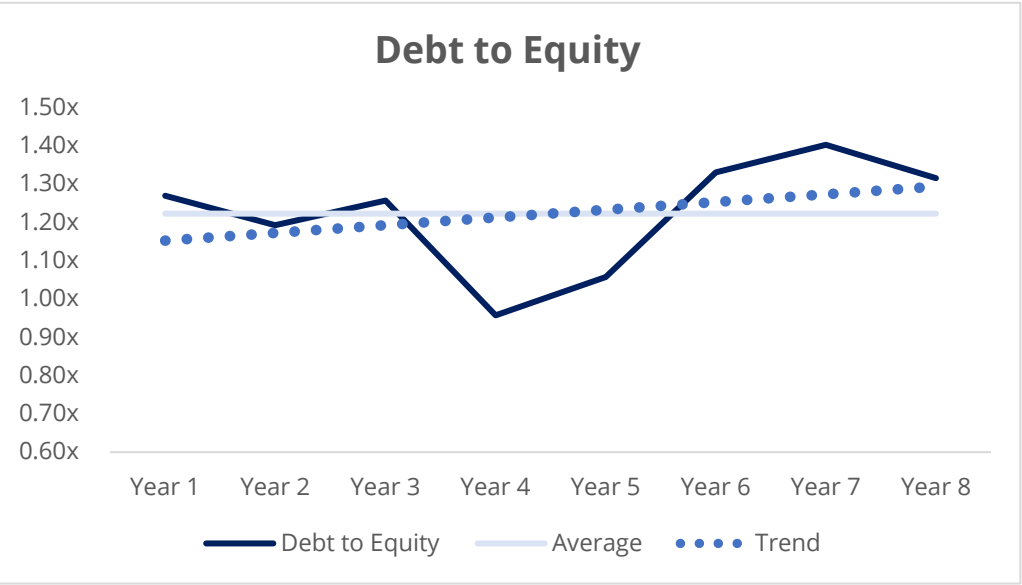


Trend Analysis

Leverage Ratios

All figures in USD thousands unless stated

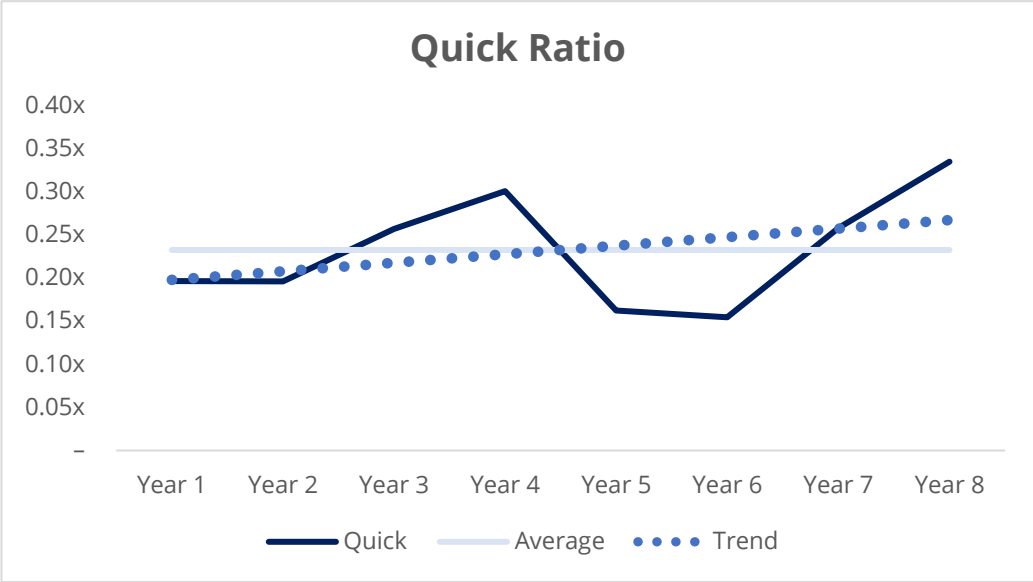
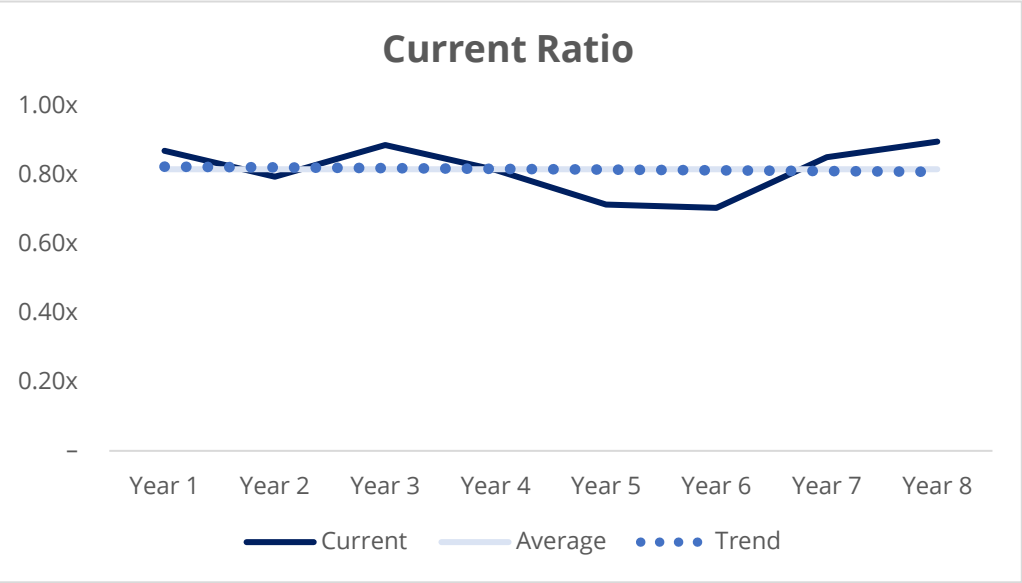
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Debt to Equity	1.27x	1.19x	1.26x	0.96x	1.06x	1.33x	1.40x	1.31x	1.22x
Average	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	1.22x	
Debt to EBITDA	7.60x	4.91x	4.50x	3.26x	3.60x	3.12x	3.11x	2.72x	4.10x
Average	4.10x	4.10x	4.10x	4.10x	4.10x	4.10x	4.10x	4.10x	



Liquidity Ratios

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Current	0.87x	0.79x	0.89x	0.81x	0.71x	0.70x	0.85x	0.90x	0.82x
Average	0.82x	0.82x	0.82x	0.82x	0.82x	0.82x	0.82x	0.82x	
Quick	0.20x	0.20x	0.26x	0.30x	0.16x	0.15x	0.26x	0.34x	0.23x
Average	0.23x	0.23x	0.23x	0.23x	0.23x	0.23x	0.23x	0.23x	



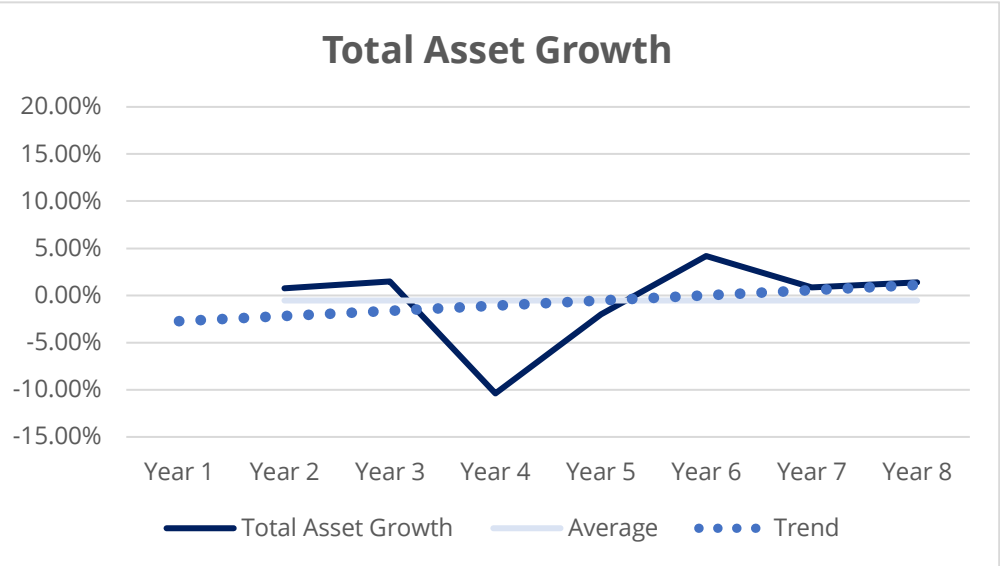
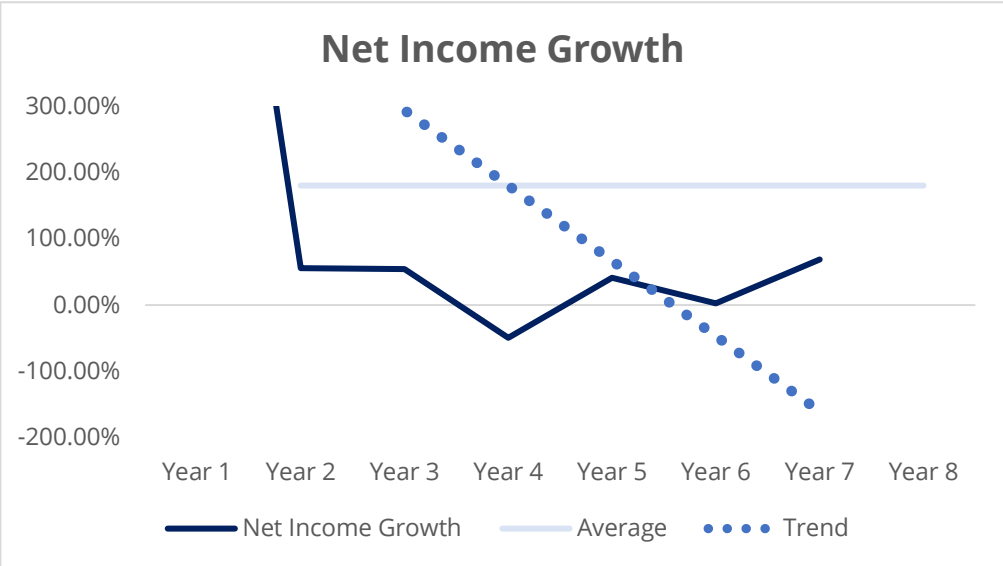
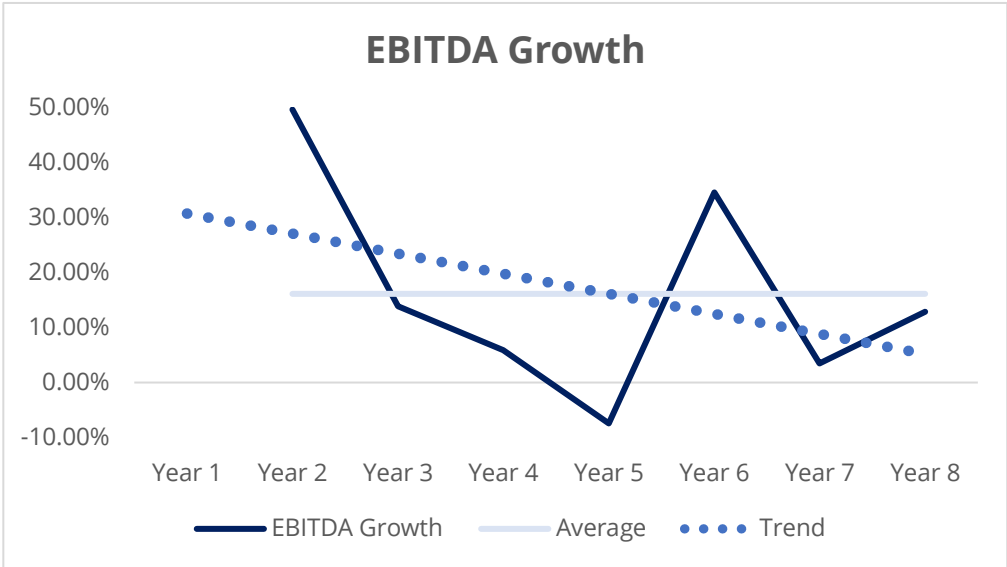
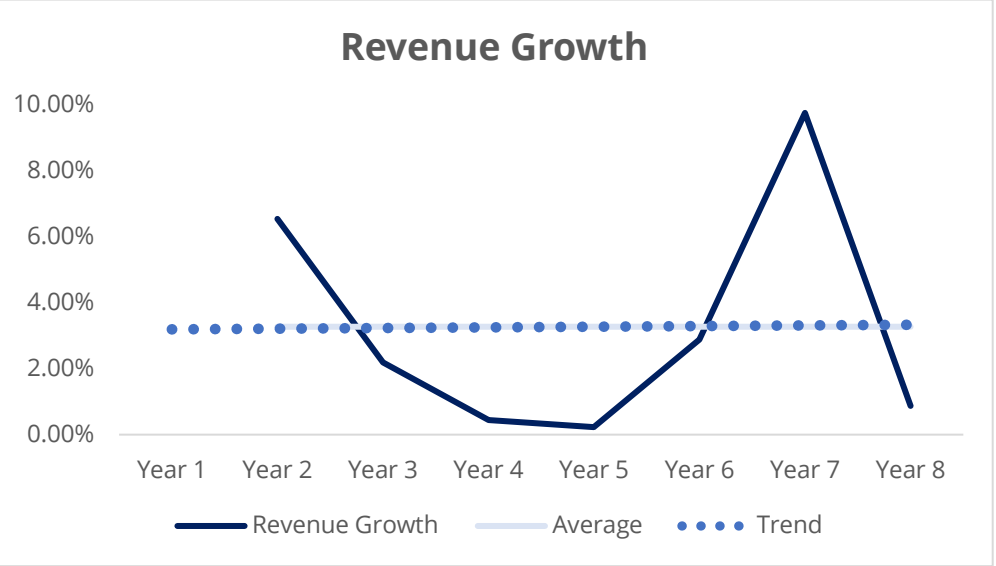
Trend Analysis

Growth Trends

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Revenue Growth		6.53%	2.18%	0.44%	0.23%	2.88%	9.74%	0.87%	3.27%
Average		3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	
EBITDA Growth		49.63%	13.84%	5.86%	(7.43%)	34.59%	3.48%	12.90%	16.12%
Average		16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	16.12%	
Net Income Growth		1092.45%	55.54%	54.32%	(49.51%)	41.12%	2.50%	69.22%	180.81%
Average		180.81%	180.81%	180.81%	180.81%	180.81%	180.81%	180.81%	
Total Asset Growth		0.76%	1.46%	(10.39%)	(2.02%)	4.19%	0.87%	1.41%	(0.53%)
Average		(0.53%)	(0.53%)	(0.53%)	(0.53%)	(0.53%)	(0.53%)	(0.53%)	

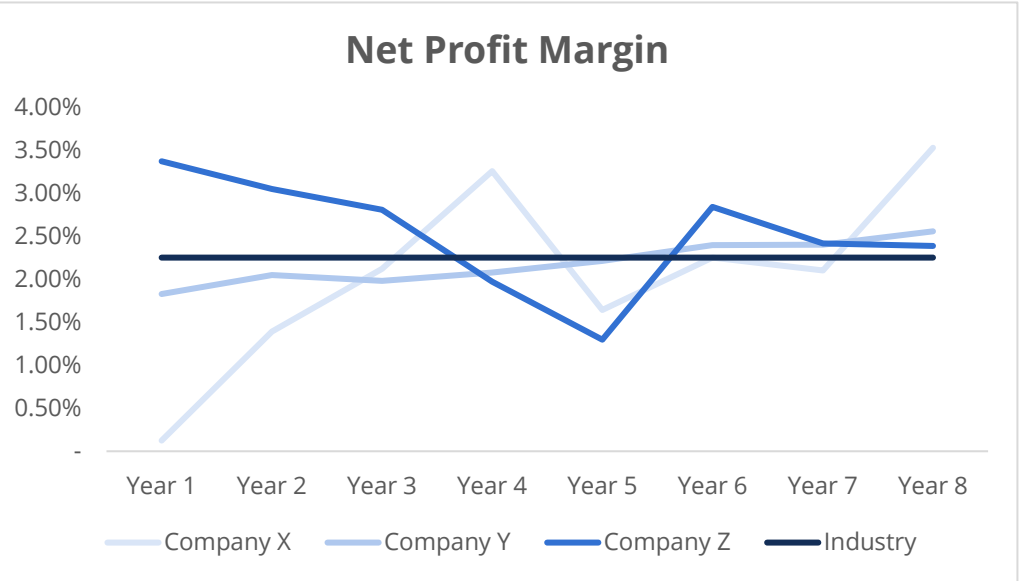
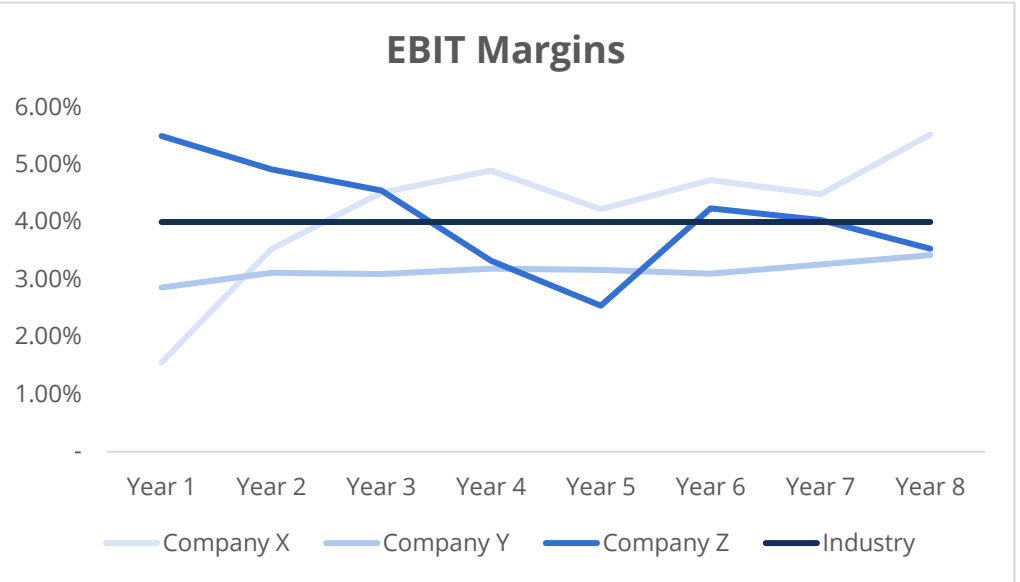
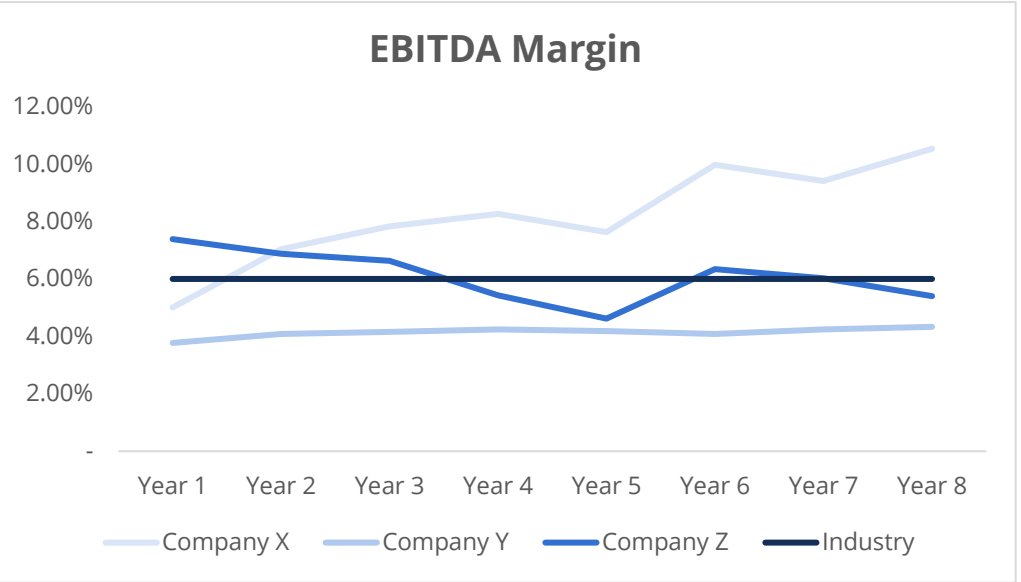
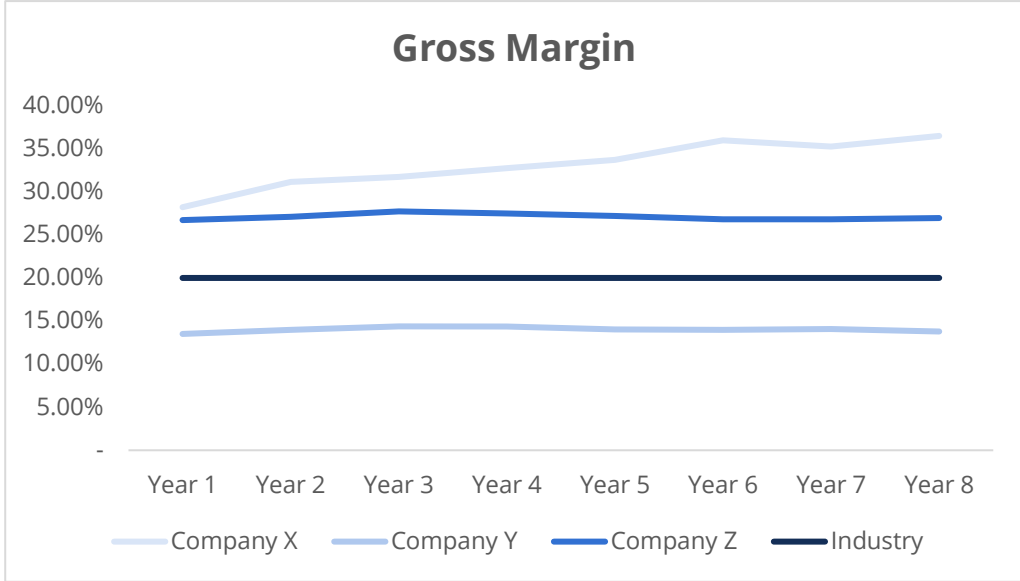
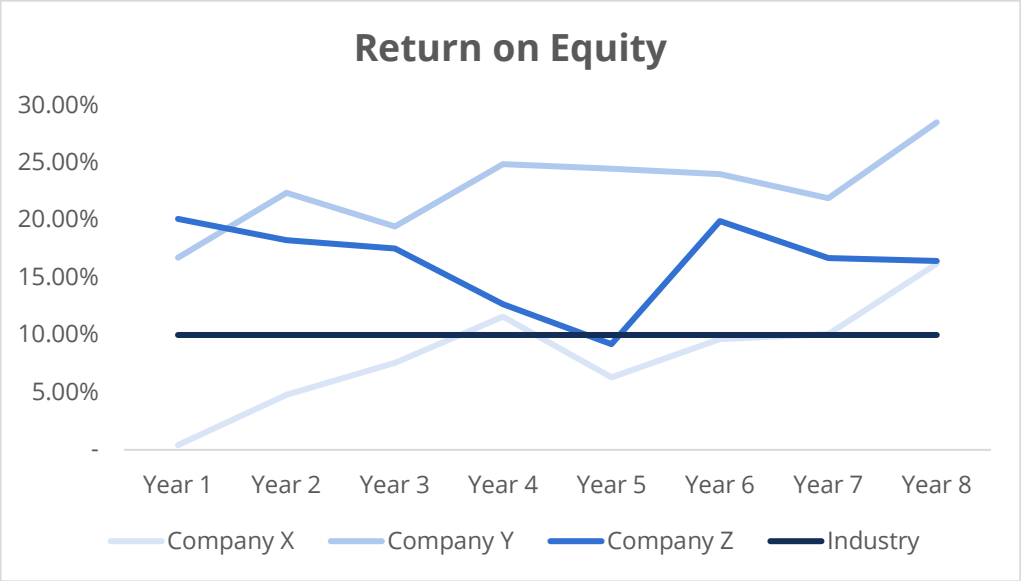
Charts



Benchmark Analysis

Profitability and Return Ratios

All figures in USD thousands unless stated	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Return on Equity									
Company X	0.41%	4.81%	7.56%	11.59%	6.32%	9.62%	10.08%	16.20%	8.32%
Company Y	16.73%	22.39%	19.46%	24.86%	24.49%	24.00%	21.89%	28.51%	22.79%
Company Z	20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%	16.35%
Industry	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Gross Margin									
Company X	28.21%	31.15%	31.72%	32.72%	33.73%	35.97%	35.26%	36.48%	33.15%
Company Y	13.50%	13.99%	14.38%	14.35%	14.03%	13.95%	14.07%	13.79%	14.01%
Company Z	26.71%	27.09%	27.72%	27.48%	27.17%	26.79%	26.82%	26.96%	27.09%
Industry	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
EBITDA Margin									
Company X	5.01%	7.03%	7.84%	8.26%	7.63%	9.98%	9.41%	10.53%	8.21%
Company Y	3.77%	4.09%	4.15%	4.25%	4.18%	4.08%	4.25%	4.33%	4.14%
Company Z	7.39%	6.88%	6.63%	5.43%	4.62%	6.33%	6.03%	5.40%	6.09%
Industry	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
EBIT Margin									
Company X	1.55%	3.53%	4.51%	4.89%	4.22%	4.73%	4.49%	5.52%	4.18%
Company Y	2.86%	3.12%	3.09%	3.19%	3.16%	3.10%	3.26%	3.42%	3.15%
Company Z	5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%	4.08%
Industry	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Net Profit Margin									
Company X	0.12%	1.39%	2.12%	3.26%	1.64%	2.25%	2.10%	3.53%	2.05%
Company Y	1.83%	2.05%	1.98%	2.08%	2.21%	2.40%	2.40%	2.56%	2.19%
Company Z	3.37%	3.05%	2.81%	1.97%	1.30%	2.84%	2.42%	2.39%	2.52%
Industry	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

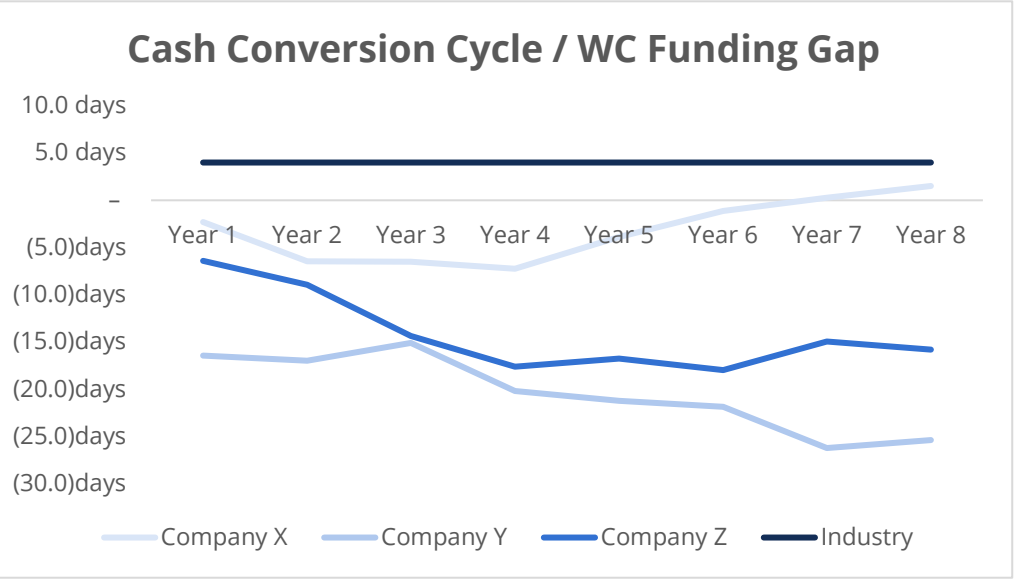
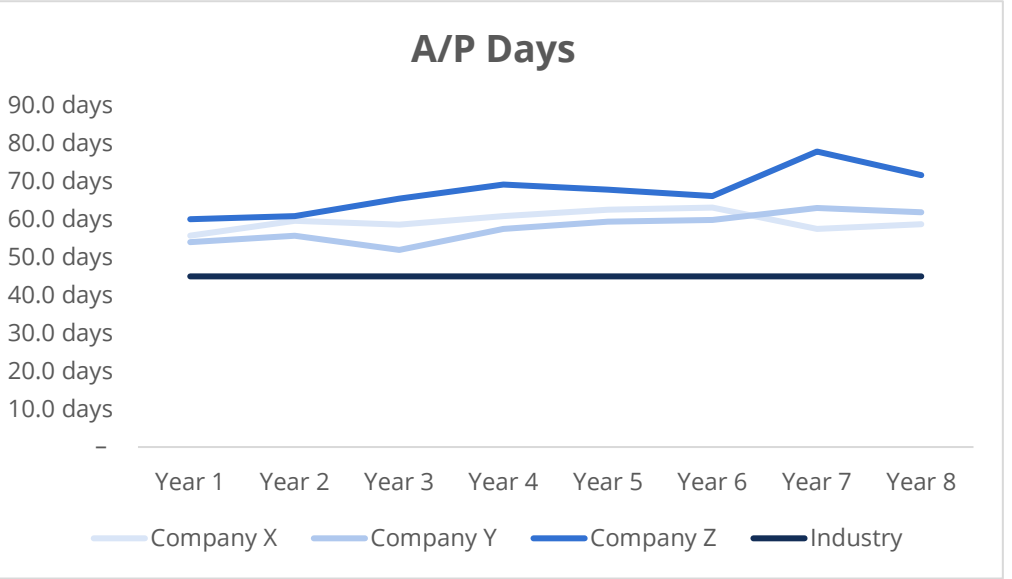
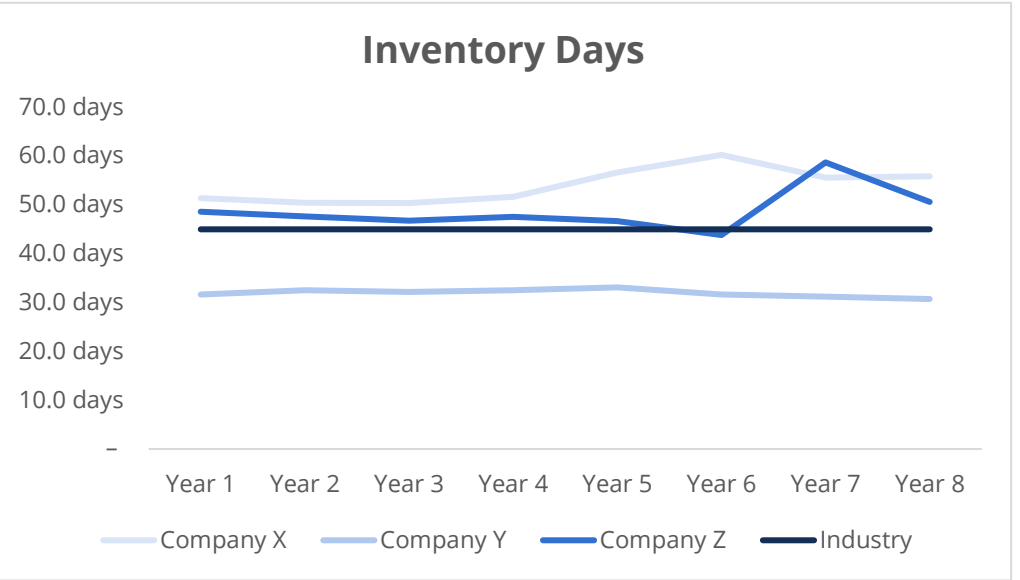
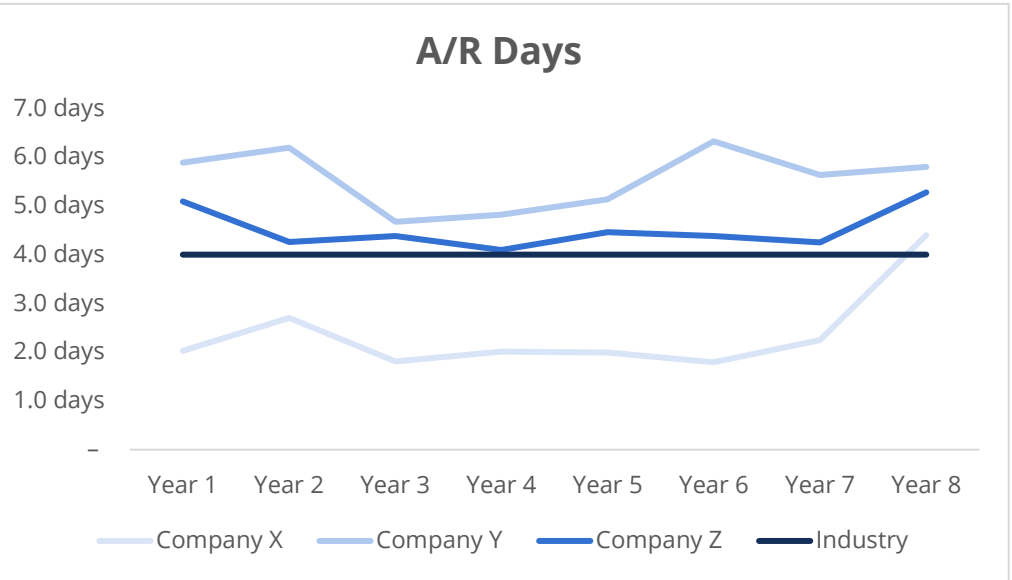
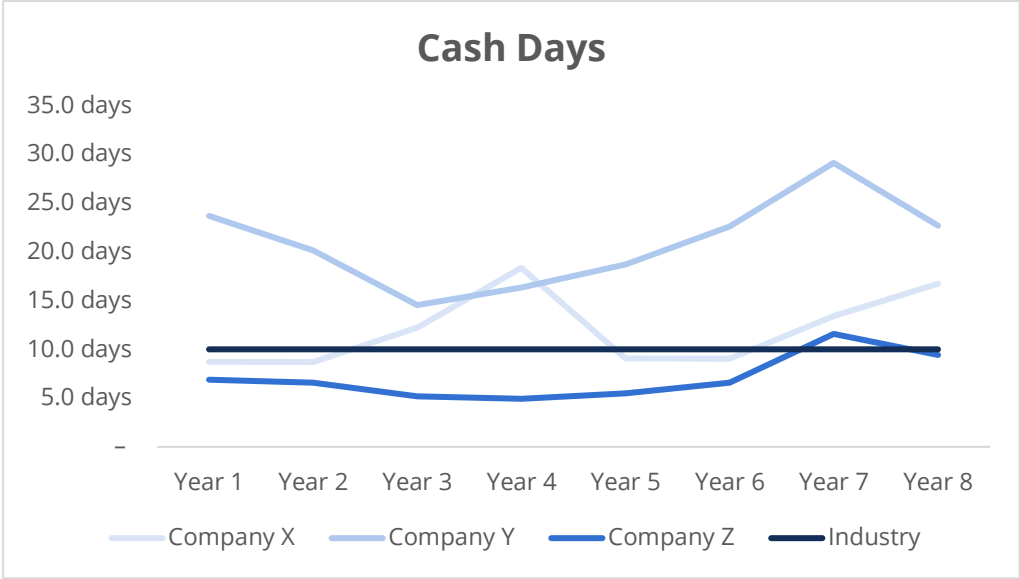
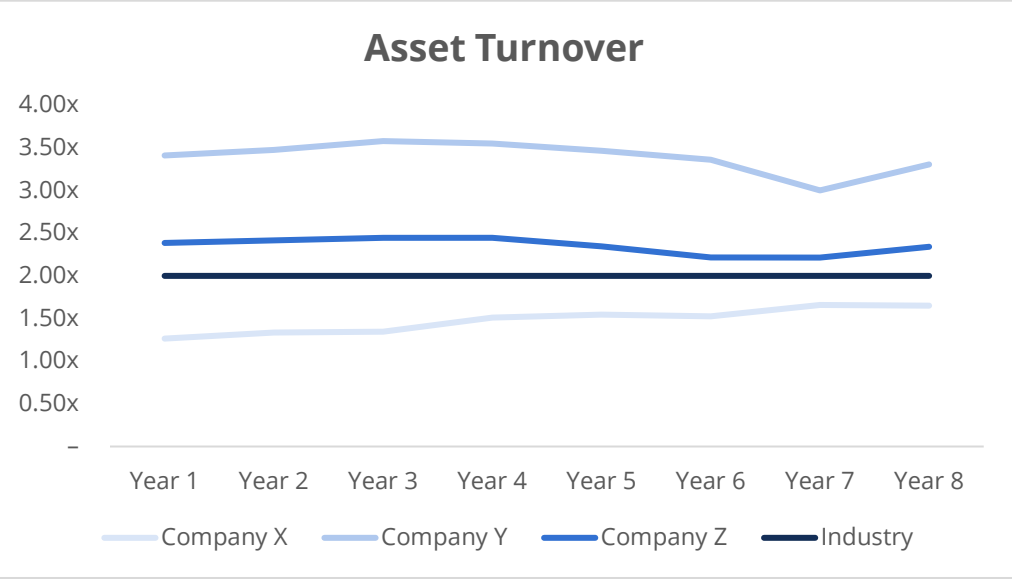


Benchmark Analysis

Asset Utilization Ratios

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Asset Turnover									
Company X	1.27x	1.34x	1.35x	1.51x	1.54x	1.52x	1.66x	1.65x	1.48x
Company Y	3.41x	3.47x	3.58x	3.55x	3.47x	3.36x	3.00x	3.31x	3.39x
Company Z	2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x	2.35x
Industry	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x
Cash Days									
Company X	8.7 days	8.7 days	12.2 days	18.4 days	9.1 days	9.0 days	13.4 days	16.8 days	12.0 days
Company Y	23.7 days	20.2 days	14.5 days	16.3 days	18.7 days	22.6 days	29.1 days	22.7 days	21.0 days
Company Z	6.9 days	6.6 days	5.2 days	4.9 days	5.5 days	6.6 days	11.6 days	9.4 days	7.1 days
Industry	10.0 days	10.0 days	10.0 days	10.0 days	10.0 days	10.0 days	10.0 days	10.0 days	10.0 days
A/R Days									
Company X	2.0 days	2.7 days	1.8 days	2.0 days	2.0 days	1.8 days	2.2 days	4.4 days	2.4 days
Company Y	5.9 days	6.2 days	4.7 days	4.8 days	5.1 days	6.3 days	5.6 days	5.8 days	5.6 days
Company Z	5.1 days	4.3 days	4.4 days	4.1 days	4.5 days	4.4 days	4.3 days	5.3 days	4.5 days
Industry	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days
Inventory Days									
Company X	51.4 days	50.5 days	50.4 days	51.7 days	56.7 days	60.2 days	55.6 days	55.8 days	54.0 days
Company Y	31.7 days	32.5 days	32.2 days	32.5 days	33.1 days	31.7 days	31.2 days	30.7 days	31.9 days
Company Z	48.6 days	47.7 days	46.8 days	47.6 days	46.7 days	43.8 days	58.7 days	50.6 days	48.8 days
Industry	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days
A/P Days									
Company X	55.7 days	59.6 days	58.7 days	60.9 days	62.5 days	63.1 days	57.5 days	58.7 days	59.6 days
Company Y	54.0 days	55.7 days	52.0 days	57.5 days	59.5 days	59.8 days	63.0 days	61.9 days	57.9 days
Company Z	60.1 days	60.9 days	65.5 days	69.3 days	67.9 days	66.2 days	77.9 days	71.7 days	67.4 days
Industry	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days	45.0 days
Cash Conversion Cycle / WC Funding Gap									
Company X	(2.3)days	(6.5)days	(6.5)days	(7.2)days	(3.9)days	(1.1)days	0.3 days	1.5 days	(3.2)days
Company Y	(16.4)days	(17.0)days	(15.1)days	(20.2)days	(21.2)days	(21.9)days	(26.2)days	(25.4)days	(20.4)days
Company Z	(6.4)days	(8.9)days	(14.3)days	(17.6)days	(16.7)days	(18.0)days	(15.0)days	(15.8)days	(14.1)days
Industry	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days	4.0 days



Benchmark Analysis

Leverage Ratios & Charts

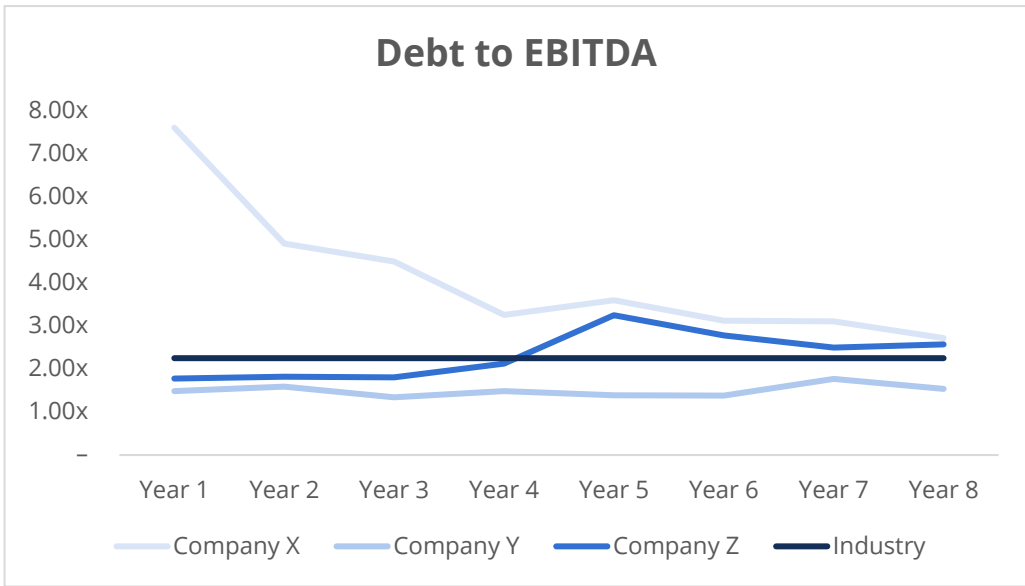
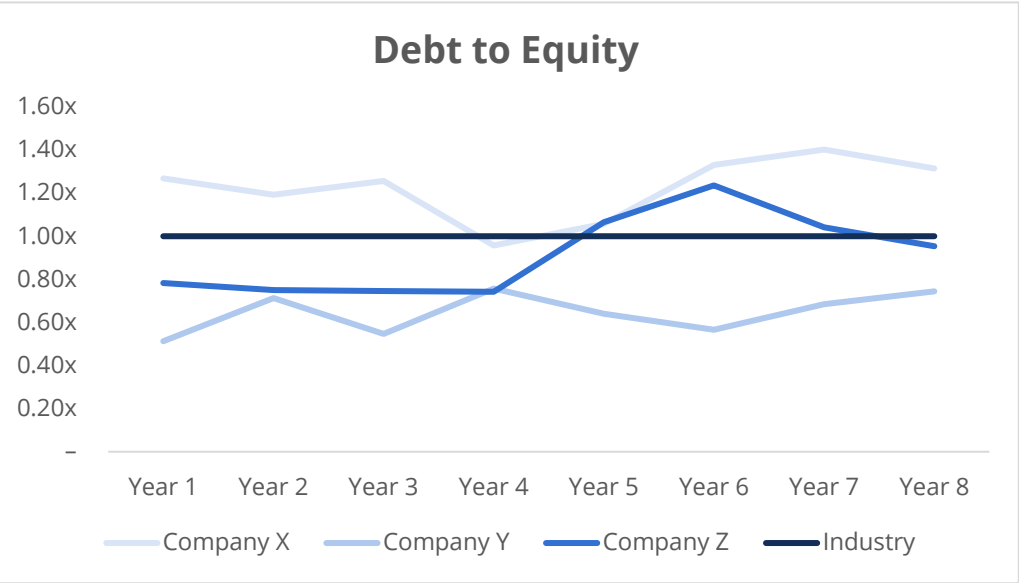
All figures in USD thousands unless stated

Debt to Equity

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Company X	1.27x	1.19x	1.26x	0.96x	1.06x	1.33x	1.40x	1.31x	1.22x
Company Y	0.51x	0.71x	0.55x	0.76x	0.64x	0.57x	0.68x	0.74x	0.65x
Company Z	0.78x	0.75x	0.75x	0.74x	1.06x	1.24x	1.04x	0.95x	0.91x
Industry	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x

Debt to EBITDA

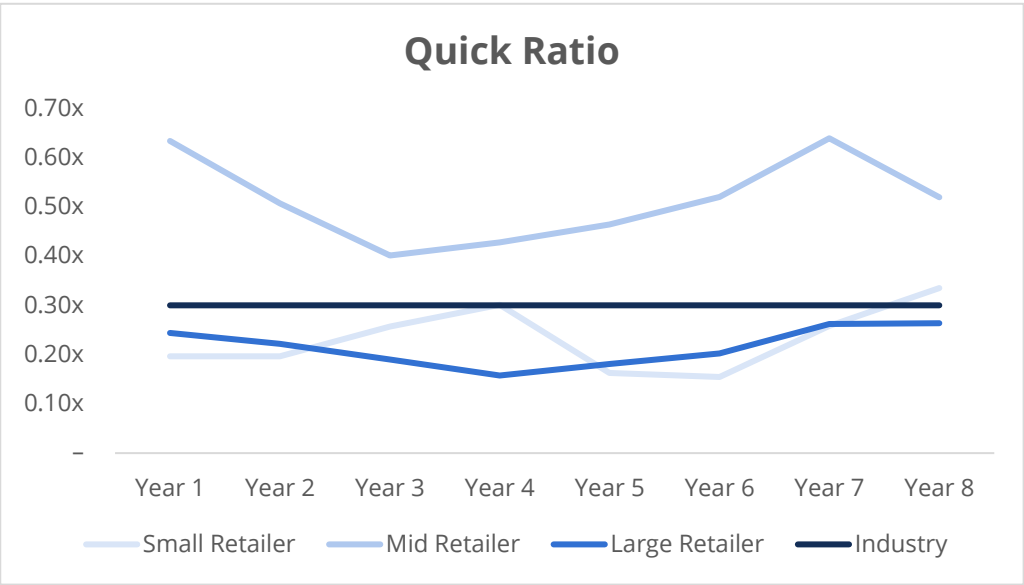
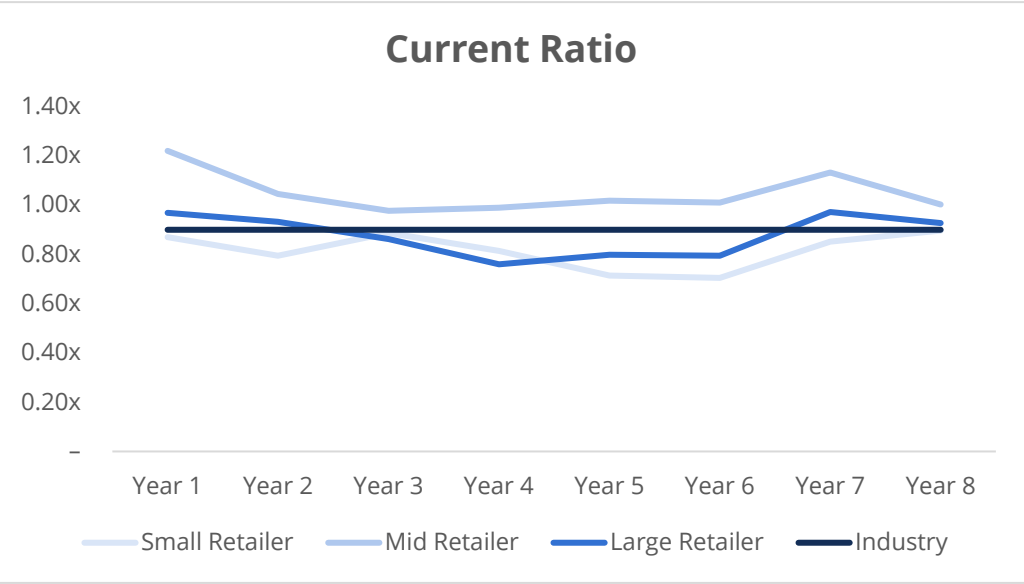
Company X	7.60x	4.91x	4.50x	3.26x	3.60x	3.12x	3.11x	2.72x	4.10x
Company Y	1.48x	1.59x	1.34x	1.49x	1.38x	1.38x	1.77x	1.54x	1.50x
Company Z	1.78x	1.82x	1.80x	2.13x	3.25x	2.78x	2.50x	2.57x	2.33x
Industry	2.25x	2.25x	2.25x	2.25x	2.25x	2.25x	2.25x	2.25x	2.25x



Liquidity Ratios & Charts

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Current									
Small Retailer	0.87x	0.79x	0.89x	0.81x	0.71x	0.70x	0.85x	0.90x	0.82x
Mid Retailer	1.22x	1.05x	0.98x	0.99x	1.02x	1.01x	1.13x	1.00x	1.05x
Large Retailer	0.97x	0.93x	0.86x	0.76x	0.80x	0.79x	0.97x	0.93x	0.88x
Industry	0.90x	0.90x	0.90x	0.90x	0.90x	0.90x	0.90x	0.90x	0.90x
Quick									
Small Retailer	0.20x	0.20x	0.26x	0.30x	0.16x	0.15x	0.26x	0.34x	0.23x
Mid Retailer	0.63x	0.51x	0.40x	0.43x	0.46x	0.52x	0.64x	0.52x	0.51x
Large Retailer	0.24x	0.22x	0.19x	0.16x	0.18x	0.20x	0.26x	0.26x	0.22x
Industry	0.30x	0.30x	0.30x	0.30x	0.30x	0.30x	0.30x	0.30x	0.30x



Benchmark Analysis

Growth Trends

All figures in USD thousands unless stated

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Average
Revenue Growth									
Company X		6.53%	2.18%	0.44%	0.23%	2.88%	9.74%	0.87%	3.27%
Company Z		3.16%	2.17%	8.68%	9.73%	7.86%	9.21%	17.49%	8.33%
Company Z		(0.73%)	0.78%	2.98%	2.81%	1.86%	6.72%	2.43%	2.41%
Industry		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
EBITDA Growth									
Company X		49.63%	13.84%	5.86%	(7.43%)	34.59%	3.48%	12.90%	16.12%
Company Z		11.81%	3.70%	11.24%	7.95%	5.27%	13.66%	19.90%	10.51%
Company Z		(7.52%)	(2.95%)	(15.61%)	(12.55%)	39.71%	1.57%	(8.28%)	(0.80%)
Industry		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Net Income Growth									
Company X		1092.45%	55.54%	54.32%	(49.51%)	41.12%	2.50%	69.22%	180.81%
Company Z		15.50%	(1.14%)	14.00%	16.98%	16.75%	9.37%	25.11%	13.80%
Company Z		(10.20%)	(7.15%)	(27.71%)	(32.37%)	123.10%	(9.21%)	1.21%	5.38%
Industry		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Total Asset Growth									
Company X		0.76%	1.46%	(10.39%)	(2.02%)	4.19%	0.87%	1.41%	(0.53%)
Company Z		1.26%	(0.83%)	9.60%	12.33%	11.19%	22.37%	6.68%	8.94%
Company Z		(2.02%)	(0.38%)	2.87%	7.22%	7.84%	6.77%	(3.02%)	2.75%
Industry		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Growth Charts

