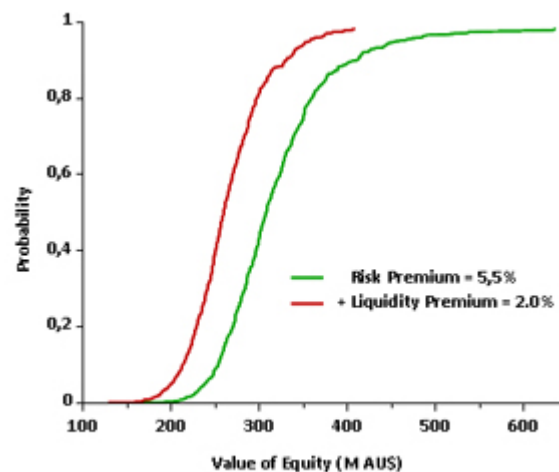


Model Output

1. In all 27 different reports with more than 70 pages describing operations and the economics of operations:

- PROFIT AND LOSS ACCOUNT
- FOREIGN EXCHANGE EFFECTS
- DEBT AND EQUITY CALCULATIONS
- PRODUCTION, SALES AND INVENTORIES
- CONTRIBUTION ANALYSIS
- OPERATING AND WORKING CAPITAL
- EBIT, NOPLAT AND FREE CASH FLOW
- COST AND VALUE OF DEBT AND EQUITY
- ECONOMIC PROFIT
- NPV AND IRR ANALYSIS
- FREE CASH FLOW VALUATION
- ECONOMIC PROFIT VALUATION
- TRANSLATION HEDGE
- CURRENT AND DEFERRED TAXES
- CASH FLOW REPORT
- FINANCING REPORT
- VALUE DRIVERS
- CLOSING BALANCE CHANGES
- ETC.

2. In addition the probability distributions for all input and output variables are produced:





DEMO

PROFIT AND LOSS ACCOUNT

	2008	2009	2010	2011	2012
1 Sales	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
2 Other Operating Income	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
i Total Operating Income	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
3 Changes in Stocks	16,9	,0	,0	,0	,0
4 Other Operating cost	2.236,9	2.400,2	2.572,2	2.745,9	2.921,9
5 Payroll and Related Cost	2.445,4	2.619,3	2.789,1	2.986,6	3.301,6
6 Depreciation of Assets	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
7 Write-down of Assets	,0	,0	,0	,0	,0
8 Reversed Write-down of Assets	,0	,0	,0	,0	,0
9 Other Operating Expenses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
ii Total Operating Expenses	5.939,4	6.054,1	6.567,2	7.080,4	7.708,1
iii Operating Profit (Loss)	1.315,9	1.604,3	1.540,6	1.642,5	1.571,3
10 Income from Subs., Ass. etc.	,0	,0	,0	,0	,0
11 Interest from Group Comp. (net)	,0	,0	,0	,0	,0
12 Other Interest Received	50,9	30,1	31,1	32,4	33,5
13 Agio	,0	,0	,0	,0	,0
14 Other Financial Income	,0	,0	,0	,0	,0
15 Chg. in Market Value of Curr. F.A	,0	,0	,0	,0	,0
16 Write-down on Financial Assets	,0	,0	,0	,0	,0
17 Other Interest Expenses	315,3	349,5	449,6	562,0	671,0
18 Disagio	,0	,0	,0	,0	,0
19 Other Financial Expenses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
iv Financial Items Net	(264,5)	(319,4)	(418,5)	(529,6)	(637,5)
v Profit Before Tax	1.051,5	1.284,9	1.122,1	1.112,9	933,8
18 Current Tax on Ordinary Result	262,1	315,7	269,8	288,0	256,5
19 Chg. in Def. Tax on Ford. Resul	48,5	66,2	66,6	35,4	7,5
- -----	--	--	--	--	--
20 Tax (Cur.+Def.) on Ford. Result	310,6	381,8	336,4	323,4	264,0
vi Profit (loss) for the period	740,9	903,1	785,7	789,5	669,9
== =====	=====	=====	=====	=====	=====

YEAR-END ADJUSTMENTS

	2008	2009	2010	2011	2012
24 Transferred to Legal Reserve	,0	,0	,0	,0	,0
25 Proposed Dividends	767,5	784,0	922,9	869,9	836,1
26 Transf. to/(from) Distrib. Equity	(26,7)	119,1	(137,2)	(80,4)	(166,3)
27 Transf. from/(to) Uncov. Losses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
ix Total Transferred	740,9	903,1	785,7	789,5	669,9
== =====	=====	=====	=====	=====	=====



DEMO					
ASSETS					
	2008	2009	2010	2011	2012
Fixed Assets					
- Intangible Fixed Assets					
A.i.1 R&D	,0	,0	,0	,0	,0
A.i.2 Concessions & Patents	,0	,0	,0	,0	,0
A.i.3 Deferred Taxes	2.150,5	2.084,3	2.017,7	1.982,4	1.974,9
A.i.4 Goodwill	,0	,0	,0	,0	,0
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A.i. Total Intangible Fixed Assets	2.150,5	2.084,3	2.017,7	1.982,4	1.974,9
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- Tangible Fixed Assets					
A.ii.1 Buildings	9.072,0	10.152,1	11.312,8	12.601,1	14.192,8
A.ii.3 Land and Other Real Property	4.366,8	5.129,9	5.820,3	6.399,4	6.562,0
A.ii.4 Mach. & Equip.	2.373,5	2.561,0	2.682,2	2.498,9	2.296,2
A.ii.5 Fixtures & Fittings	1.116,9	1.115,8	1.114,6	1.113,5	1.112,4
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A.ii. Total Tangible Fixed Assets	16.929,2	18.958,8	20.929,9	22.612,9	24.163,4
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- Financial Fixed Assets					
A.iii.1 Investments & Loans to Subs.	35,8	35,8	35,8	35,8	35,8
A.iii.2 Investments in Shares & Bonds	,0	,0	,0	,0	,0
A.iii.3 Pension Reserves etc.	,0	,0	,0	,0	,0
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A.iii. Total Financial Fixed Assets	35,8	35,8	35,8	35,8	35,8
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A. Total Fixed Assets	19.115,5	21.078,9	22.983,4	24.631,0	26.174,1
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Current Assets					
- Goods (Inventory)					
B.i.1 Stock of Raw materials	,0	,0	,0	,0	,0
B.i.2 Stocks of FG	,0	,0	,0	,0	,0
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B.i. Goods (Inventory)	,0	,0	,0	,0	,0
- Debtors					
B.ii.1 Accounts Receivables	725,5	765,8	810,8	872,3	927,9
B.ii.2 Other Receivables	,0	,0	,0	,0	,0
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B.ii. Total Receivables	725,5	765,8	810,8	872,3	927,9
-----	-----	-----	-----	-----	-----
- Investments					
B.iii.1 Shares in Group Companies	,0	,0	,0	,0	,0
B.iii.2 Quoted Shares, Bonds etc.	,0	,0	,0	,0	,0
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B.iii. Total Financial Current Assets	,0	,0	,0	,0	,0
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- Bank Deposits etc.					
B.iv. Cash at End of Period	507,5	537,2	571,6	603,9	626,8
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B. Total Current Assets	1.233,0	1.303,0	1.382,3	1.476,1	1.554,8
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Total Assets	20.348,5	22.381,9	24.365,8	26.107,2	27.728,8
=====	=====	=====	=====	=====	=====



DEMO
EQUITY AND LIABILITIES

	2008	2009	2010	2011	2012
Equity					
- Paid-in Capital					
C.i.1 Share Capital	5.400,1	5.400,1	5.400,1	5.400,1	6.895,1
C.i.2 Shares Repurchased etc.	,0	,0	,0	,0	,0
C.i.3 Share Premium Reserve	504,5	504,5	504,5	504,5	504,5
C.i. Total Paid-in Capital	5.904,6	5.904,6	5.904,6	5.904,6	7.399,6
- Retained Earnings					
C.ii.11 Valuation Variation on Debt	,0	,0	,0	,0	,0
C.ii.12 Valuation Variation on Assets	,0	,0	,0	,0	,0
C.ii.2 Legal Reserve	,0	,0	,0	,0	,0
C.ii.3 Distributable Equity	3.195,7	3.314,8	3.177,6	3.097,2	2.930,9
C.ii.4 Uncovered Losses	,0	,0	,0	,0	,0
C.ii. Total Retained Earnings	3.195,7	3.314,8	3.177,6	3.097,2	2.930,9
C. Equity	9.100,3	9.219,4	9.082,2	9.001,8	10.330,5
Liabilities					
- Provisions					
D.i.1 Pension Liabilities	1.878,5	1.878,5	1.878,5	1.878,5	1.878,5
D.i.2 Deferred Taxes	,0	,0	,0	,0	,0
D.i.3 Other Provisions	61,6	61,6	61,6	61,6	61,6
D.i. Total Provisions	1.940,1	1.940,1	1.940,1	1.940,1	1.940,1
- Other Long-term Liabilities					
D.ii.1 Convertible Debt	,0	,0	,0	,0	,0
D.ii.2 Bonds	,0	,0	,0	,0	,0
D.ii.3 Liabilities to Fin. Inst.	7.860,7	9.680,0	11.681,8	13.488,2	13.829,6
D.ii.4 Other Long-term Liabilities	,0	,0	,0	,0	,0
D.ii.5 Subordinated Loan Capital	,0	,0	,0	,0	,0
D.ii. Long-term Liabilities	7.860,7	9.680,0	11.681,8	13.488,2	13.829,6
- Current Liabilities					
D.iii.1 Bank Overdraft	,0	,0	,0	,0	,0
D.iii.2 Accounts Payable	223,7	240,0	257,2	274,6	292,2
D.iii.3 Current Tax	262,1	315,7	269,8	288,0	256,5
D.iii.4 Dividends	767,5	784,0	922,9	869,9	836,1
D.iii.5 Other Short-term Liabilities	194,1	202,8	211,7	244,5	243,8
D.iii. Total Current Liabilities	1.447,4	1.542,4	1.661,6	1.677,1	1.628,6
D. Total Liabilities	11.248,2	13.162,5	15.283,5	17.105,4	17.398,3
Liability and Equity	20.348,5	22.381,9	24.365,8	26.107,2	27.728,8



DEMO
PROFIT AND LOSS ACCOUNT

	2013	2014	2015	2016	2017
1 Sales	9.867,0	10.290,8	10.732,5	11.196,3	11.683,6
2 Other Operating Income	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
i Total Operating Income	9.867,0	10.290,8	10.732,5	11.196,3	11.683,6
3 Changes in Stocks	,0	,0	,0	,0	,0
4 Other Operating cost	3.109,5	3.309,6	3.523,0	3.750,6	3.993,4
5 Payroll and Related Cost	3.502,4	3.715,3	3.941,2	4.180,8	4.435,0
6 Depreciation of Assets	1.556,4	1.666,1	1.692,8	1.572,4	1.612,5
7 Write-down of Assets	,0	,0	,0	,0	,0
8 Reversed Write-down of Assets	,0	,0	,0	,0	,0
9 Other Operating Expenses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
ii Total Operating Expenses	8.168,3	8.691,0	9.157,0	9.503,8	10.040,9
iii Operating Profit (Loss)	1.698,7	1.599,8	1.575,6	1.692,4	1.642,8
10 Income from Subs., Ass. etc.	,0	,0	,0	,0	,0
11 Interest from Group Comp. (net)	,0	,0	,0	,0	,0
12 Other Interest Received	34,8	35,9	36,7	37,7	38,8
13 Agio	,0	,0	,0	,0	,0
14 Other Financial Income	,0	,0	,0	,0	,0
15 Chg. in Market Value of Curr. F.A	,0	,0	,0	,0	,0
16 Write-down on Financial Assets	,0	,0	,0	,0	,0
17 Other Interest Expenses	728,3	727,3	732,3	755,3	775,8
18 Disagio	,0	,0	,0	,0	,0
19 Other Financial Expenses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
iv Financial Items Net	(693,5)	(691,3)	(695,5)	(717,6)	(737,0)
v Profit Before Tax	1.005,2	908,5	880,0	974,8	905,8
18 Current Tax on Ordinary Result	307,1	301,9	319,5	343,8	313,4
19 Chg. in Def. Tax on Ford. Resul	(38,5)	(71,3)	(109,7)	(106,3)	(89,7)
- -----	-----	-----	-----	-----	-----
20 Tax (Cur.+Def.) on Ford. Result	268,6	230,6	209,8	237,5	223,7
vi Profit (loss) for the period	736,6	677,9	670,2	737,3	682,1
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YEAR-END ADJUSTMENTS

	2013	2014	2015	2016	2017
24 Transferred to Legal Reserve	,0	,0	,0	,0	,0
25 Proposed Dividends	717,1	702,8	630,6	578,0	617,8
26 Transf. to/(from) Distrib. Equity	19,5	(24,9)	39,5	159,3	64,3
27 Transf. from/(to) Uncov. Losses	,0	,0	,0	,0	,0
- -----	--	--	--	--	--
ix Total Transferred	736,6	677,9	670,2	737,3	682,1
== =====	=====	=====	=====	=====	=====



DEMO					
ASSETS					
	2013	2014	2015	2016	2017
Fixed Assets					
- Intangible Fixed Assets					
A.i.1 R&D	,0	,0	,0	,0	,0
A.i.2 Concessions & Patents	,0	,0	,0	,0	,0
A.i.3 Deferred Taxes	2.013,4	2.084,7	2.194,4	2.300,7	2.390,4
A.i.4 Goodwill	,0	,0	,0	,0	,0
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A.i. Total Intangible Fixed Assets	2.013,4	2.084,7	2.194,4	2.300,7	2.390,4
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- Tangible Fixed Assets					
A.ii.1 Buildings	14.443,0	15.056,5	15.657,6	16.246,3	16.822,2
A.ii.3 Land and Other Real Property	6.376,3	6.300,1	6.212,3	6.112,9	6.001,4
A.ii.4 Mach. & Equip.	1.985,3	1.780,5	1.612,7	1.630,0	1.673,6
A.ii.5 Fixtures & Fittings	1.111,3	1.110,2	1.109,1	1.107,9	1.106,8
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A.ii. Total Tangible Fixed Assets	23.915,9	24.247,3	24.591,6	25.097,1	25.604,0
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- Financial Fixed Assets					
A.iii.1 Investments & Loans to Subs.	35,8	35,8	35,8	35,8	35,8
A.iii.2 Investments in Shares & Bonds	,0	,0	,0	,0	,0
A.iii.3 Pension Reserves etc.	,0	,0	,0	,0	,0
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A.iii. Total Financial Fixed Assets	35,8	35,8	35,8	35,8	35,8
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A. Total Fixed Assets	25.965,1	26.367,8	26.821,8	27.433,6	28.030,2
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Current Assets					
- Goods (Inventory)					
B.i.1 Stock of Raw materials	,0	,0	,0	,0	,0
B.i.2 Stocks of FG	,0	,0	,0	,0	,0
-----	---	---	---	---	---
B.i. Goods (Inventory)	,0	,0	,0	,0	,0
- Debtors					
B.ii.1 Accounts Receivables	986,7	1.029,1	1.073,3	1.119,6	1.168,4
B.ii.2 Other Receivables	,0	,0	,0	,0	,0
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B.ii. Total Receivables	986,7	1.029,1	1.073,3	1.119,6	1.168,4
-----	-----	-----	-----	-----	-----
- Investments					
B.iii.1 Shares in Group Companies	,0	,0	,0	,0	,0
B.iii.2 Quoted Shares, Bonds etc.	,0	,0	,0	,0	,0
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B.iii. Total Financial Current Assets	,0	,0	,0	,0	,0
-----	---	---	---	---	---
- Bank Deposits etc.					
B.iv. Cash at End of Period	662,4	681,6	701,6	725,5	754,5
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B. Total Current Assets	1.649,1	1.710,7	1.774,8	1.845,1	1.922,9
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Total Assets	27.614,2	28.078,5	28.596,6	29.278,7	29.953,1
=====	=====	=====	=====	=====	=====



DEMO

EQUITY AND LIABILITIES

	2013	2014	2015	2016	2017	
Equity						
- Paid-in Capital						
C.i.1	Share Capital	6.895,1	6.895,1	6.895,1	6.895,1	7.448,5
C.i.2	Shares Repurchased etc.	,0	,0	,0	,0	,0
C.i.3	Share Premium Reserve	504,5	504,5	504,5	504,5	504,5
C.i.	Total Paid-in Capital	7.399,6	7.399,6	7.399,6	7.399,6	7.953,0
- Retained Earnings						
C.ii.11	Valuation Variation on Debt	,0	,0	,0	,0	,0
C.ii.12	Valuation Variation on Assets	,0	,0	,0	,0	,0
C.ii.2	Legal Reserve	,0	,0	,0	,0	,0
C.ii.3	Distributable Equity	2.950,5	2.925,6	2.965,1	3.124,4	3.188,7
C.ii.4	Uncovered Losses	,0	,0	,0	,0	,0
C.ii.	Total Retained Earnings	2.950,5	2.925,6	2.965,1	3.124,4	3.188,7
C.	Equity	10.350,0	10.325,1	10.364,7	10.524,0	11.141,7
Liabilities						
- Provisions						
D.i.1	Pension Liabilities	1.878,5	1.878,5	1.878,5	1.878,5	1.878,5
D.i.2	Deferred Taxes	,0	,0	,0	,0	,0
D.i.3	Other Provisions	61,6	61,6	61,6	61,6	61,6
D.i.	Total Provisions	1.940,1	1.940,1	1.940,1	1.940,1	1.940,1
- Other Long-term Liabilities						
D.ii.1	Convertible Debt	,0	,0	,0	,0	,0
D.ii.2	Bonds	,0	,0	,0	,0	,0
D.ii.3	Liabilities to Fin. Inst.	13.633,2	14.142,9	14.642,5	15.158,2	15.168,1
D.ii.4	Other Long-term Liabilities	,0	,0	,0	,0	,0
D.ii.5	Subordinated Loan Capital	,0	,0	,0	,0	,0
D.ii.	Long-term Liabilities	13.633,2	14.142,9	14.642,5	15.158,2	15.168,1
- Current Liabilities						
D.iii.1	Bank Overdraft	,0	,0	,0	,0	,0
D.iii.2	Accounts Payable	311,0	331,0	352,3	375,1	399,3
D.iii.3	Current Tax	307,1	301,9	319,5	343,8	313,4
D.iii.4	Dividends	717,1	702,8	630,6	578,0	617,8
D.iii.5	Other Short-term Liabilities	355,7	334,6	346,9	359,5	372,7
D.iii	Total Current Liabilities	1.690,8	1.670,3	1.649,3	1.656,5	1.703,2
D.	Total Liabilities	17.264,2	17.753,3	18.231,9	18.754,7	18.811,4
	Liability and Equity	27.614,2	28.078,5	28.596,6	29.278,7	29.953,1



DEMO
DEBT AND EQUITY CALCULATION

	2008	2009	2010	2011	2012
REQUIRED CASH FLOW FROM CAPITAL TRANSACTIONS					
Required Cash as pct. of Sales	362,8	382,9	405,4	436,1	464,0
Cash of Curr. Liabilities (ex. Overd.)	144,7	154,2	166,2	167,7	162,9
Minimum Cash Level	507,5	537,2	571,6	603,9	626,8
Repayments	509,9	607,2	802,3	1.042,5	1.313,8
Net Cash Outflow from Operations	,0	,0	,0	,0	,0
Net Cash Outflow from Investing activ.	2.891,1	3.064,2	3.176,9	3.030,8	3.035,1
Cash Outflow	3.401,0	3.671,4	3.979,2	4.073,3	4.348,9
Net Cash Inflow from Operations	833,4	1.274,6	1.209,5	1.256,7	1.221,7
Net Cash Inflow from Investing activ.	,0	,0	,0	,0	,0
Cash at Beginning of Period	1.136,9	507,5	537,2	571,6	603,9
Cash Inflow	1.970,3	1.782,1	1.746,6	1.828,2	1.825,5
Required Cash Flow from Cap. Trans.	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2

	2008	2009	2010	2011	2012
GROSS CAPITAL TRANSACTIONS					
2001 Issuance Common Shares	,0	,0	,0	,0	1.495,0
2221 Short-term Dom. Debt	,0	,0	,0	,0	,0
2241 Long-term Dom. Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
2271 Long-term Curr. Debt	,0	,0	,0	,0	,0
2011 Repurchase Common Shares	,0	,0	,0	,0	,0
238 Overdraft Facility	,0	,0	,0	,0	,0
2382 Overdraft Repayment	,0	,0	,0	,0	,0
Gross Cash Flow from Capital Trans.	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2

A: Net Cash Flow from Operations	833,4	1.274,6	1.209,5	1.256,7	1.221,7
B: Net Cash flow from Investing activ.	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
C: Net Cash Flow from Capital Trans.	1.428,3	1.819,3	2.001,8	1.806,4	1.836,4
A+B+C: Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0

LEVEL OF CASH AT END OF PERIOD

	2008	2009	2010	2011	2012
192 Cash pr 01/01	1.136,9	507,5	537,2	571,6	603,9
Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0
192 Cash pr 31/12	507,5	537,2	571,6	603,9	626,8



DEMO

EQUITY CALCULATIONS

	2008	2009	2010	2011	2012
Paid-In Capital	5.904,6	5.904,6	5.904,6	5.904,6	5.904,6
Extra Ordinary Share Issue due to Loss	,0	,0	,0	,0	,0
-----	---	---	---	---	---
Capital after Ex. Ord. Share Issue	5.904,6	5.904,6	5.904,6	5.904,6	5.904,6
Reserve for Valuation Var.	,0	,0	,0	,0	,0
Legal Reserve	,0	,0	,0	,0	,0
Distributable Equity	3.195,7	3.314,8	3.177,6	3.097,2	2.930,9
Uncovered Losses	,0	,0	,0	,0	,0
-----	---	---	---	---	---
Total Retained Earnings	3.195,7	3.314,8	3.177,6	3.097,2	2.930,9
Equity before Ord. Cap. Transactions	9.100,3	9.219,4	9.082,2	9.001,8	8.835,5
=====	=====	=====	=====	=====	=====
Required Cash Flow from Cap. Trans.	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2
Extra Ordinary Share Issue due to Loss	,0	,0	,0	,0	,0
-----	---	---	---	---	---
Req. Cash Flow from Ord. Cap. Trans.	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2
=====	=====	=====	=====	=====	=====

DEBT CALCULATIONS

	2008	2009	2010	2011	2012
Debt Capacity					

Max. Equity of Total Capital (%)	40,0	40,0	40,0	40,0	40,0
Maximum Loans	14.813,4	15.285,0	15.305,8	15.212,1	15.143,4
Net Accumulated Loans	,0	7.860,7	9.680,0	11.681,8	13.488,2
-----	---	---	---	---	---
Loan Capacity	14.813,4	7.424,4	5.625,8	3.530,3	1.655,2
=====	=====	=====	=====	=====	=====
Short- and Long-term Debt Capacity					

Max. Long-Term Loan of Total Loans (%)	100,0	100,0	100,0	100,0	100,0
Short-term Loan Capacity	,0	,0	,0	,0	,0
Long-term Loan Capacity	14.813,4	7.424,4	5.625,8	3.530,3	1.655,2
-----	---	---	---	---	---
Loan Capacity	14.813,4	7.424,4	5.625,8	3.530,3	1.655,2
=====	=====	=====	=====	=====	=====
Currency and Long-term Debt Capacity					

Max. Curr. Loan of Long-Term Loans (%)	,0	,0	,0	,0	,0
Domestic Loan Capacity	14.813,4	7.424,4	5.625,8	3.530,3	1.655,2
Currency Loan Capacity	,0	,0	,0	,0	,0
-----	---	---	---	---	---
Loan Capacity	14.813,4	7.424,4	5.625,8	3.530,3	1.655,2
=====	=====	=====	=====	=====	=====
Loan Activities					

Long-Term Loan of Total Loans (%)	24,7	44,4	58,7	68,6	73,9
Currency Loan of Long-Term Loans (%)	,0	,0	,0	,0	,0
Short-term Domestic Debt	,0	,0	,0	,0	,0
Long-term Domestic Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
Long-term Currency Debt	,0	,0	,0	,0	,0
-----	---	---	---	---	---
This Periods Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
=====	=====	=====	=====	=====	=====



DEMO

DEBT AND EQUITY CALCULATION Cont.

	2008	2009	2010	2011	2012
Debt and Equity Ratios (%)					

Max. Equity of Total Capital (%)	40,0	40,0	40,0	40,0	40,0
Short-term Loan % (Loan + Equity)	34,9	28,5	23,2	18,8	14,9
Long-term Loan % (Debt + Equity)	11,4	22,7	33,0	41,2	42,3
Equity % (Loan + Equity)	53,7	48,8	43,7	40,0	42,8

Loan + Equity	100,0	100,0	100,0	100,0	100,0
=====					



DEMO

CONTRIBUTION ANALYSIS

	2008	2009	2010	2011	2012
Variable Cost, Sold Goods					
Consumption of Goods	2.236,9	2.400,2	2.572,2	2.745,9	2.921,9
Wages and Salaries	2.445,4	2.619,3	2.789,1	2.986,6	3.301,6
Transportation etc	,0	,0	,0	,0	,0
Variable Operating Expenses	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Variable Costs, Sold Goods	4.682,3	5.019,5	5.361,4	5.732,5	6.223,5
=====	=====	=====	=====	=====	=====
Fixed Cost					
Fixed Operating Expenses	,0	,0	,0	,0	,0
Ordinary Depreciation	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
-----	-----	-----	-----	-----	-----
Fixed Costs Ex. Financial cost	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
=====	=====	=====	=====	=====	=====
Contributions from Operations					
Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
Variable Costs, Sold Goods	(4.682,3)	(5.019,5)	(5.361,4)	(5.732,5)	(6.223,5)
-----	-----	-----	-----	-----	-----
Contributions from Operations	2.573,0	2.638,9	2.746,4	2.990,4	3.055,9
Fixed Costs Ex. Financial costs	(1.240,2)	(1.034,6)	(1.205,8)	(1.347,8)	(1.484,6)
-----	-----	-----	-----	-----	-----
Profit before Tax	1.332,8	1.604,3	1.540,6	1.642,5	1.571,3
=====	=====	=====	=====	=====	=====

CONTRIBUTION ANALYSIS - KEY NUMBERS

	2008	2009	2010	2011	2012
Contributions from Operations	2.573,0	2.638,9	2.746,4	2.990,4	3.055,9
Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
.....
Contribution Rate (x)	,4	,3	,3	,3	,3
-----	-----	-----	-----	-----	-----
Fixed Costs Ex. Financial Cost	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
Contribution Rate (x)	,4	,3	,3	,3	,3
.....
Break-even (Ex. Financial Cost)	3.497,0	3.002,5	3.559,7	3.931,7	4.508,0
-----	-----	-----	-----	-----	-----
Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
Break-even (Ex. Financial Cost)	(3.497,0)	(3.002,5)	(3.559,7)	(3.931,7)	(4.508,0)
.....
Safety margin (Ex. Financial Cost)	3.758,3	4.655,9	4.548,0	4.791,2	4.771,3
-----	-----	-----	-----	-----	-----
Safety margin (Ex. Financial Cost)	3.758,3	4.655,9	4.548,0	4.791,2	4.771,3
Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
.....
Safety rate (x) (Ex. Financial Cost)	,5	,6	,6	,5	,5
-----	-----	-----	-----	-----	-----



INVESTED OPERATING CAPITAL CALCULATION

	2008	2009	2010	2011	2012
Invested Operating Capital					
Total Current Assets	1.233,0	1.303,0	1.382,3	1.476,1	1.554,8
Minimum Cash Level	507,5	537,2	571,6	603,9	626,8
Inventories and Accounts Receivables	725,5	765,8	810,8	872,3	927,9
Operating Current Assets	1.233,0	1.303,0	1.382,3	1.476,1	1.554,8
Excess Marketable Securities	,0	,0	,0	,0	,0
Operating Current Assets	1.233,0	1.303,0	1.382,3	1.476,1	1.554,8
Non-Interest Bearing Current Liab.	(1.447,4)	(1.542,4)	(1.661,6)	(1.677,1)	(1.628,8)
Net Working Capital	(214,3)	(239,4)	(279,3)	(200,9)	(73,8)
Net Property, Plant and Equipment	16.929,2	18.958,8	20.929,9	22.612,9	24.163,4
Other Operating Fixed Assets	,0	,0	,0	,0	,0
Operating Fixed Assets	16.929,2	18.958,8	20.929,9	22.612,9	24.163,4
Operating Assets	16.714,9	18.719,4	20.650,6	22.411,9	24.089,6

INVESTORS FUNDS

	2008	2009	2010	2011	2012
Operating Assets	16.714,9	18.719,4	20.650,6	22.411,9	24.089,6
Excess Marketable Securities	,0	,0	,0	,0	,0
Goodwill Excluded from Oper. Assets	,0	,0	,0	,0	,0
Non-Operating Investments	2.186,3	2.120,1	2.053,5	2.018,2	2.010,7
Total Investors Funds	18.901,1	20.839,5	22.704,1	24.430,1	26.100,2

Reconciliation of Investors Funds

Equity	9.100,3	9.219,4	9.082,2	9.001,8	10.330,5
Provisions	1.940,1	1.940,1	1.940,1	1.940,1	1.940,1
Adjusted Equity	11.040,4	11.159,5	11.022,3	10.941,9	12.270,6
Interest Bearing Debts	7.860,7	9.680,0	11.681,8	13.488,2	13.829,6
Total Investors Funds Reconciliated	18.901,1	20.839,5	22.704,1	24.430,1	26.100,2

Reconciliation of Liability and Equity

Total Investors Funds	18.901,1	20.839,5	22.704,1	24.430,1	26.100,2
Non-Interest Bearing Debt	1.447,4	1.542,4	1.661,6	1.677,1	1.628,8
Liability and Equity	20.348,5	22.381,9	24.365,8	26.107,2	27.728,8



DEMO

NON-OPERATING INCOME

	2008	2009	2010	2011	2012
Non-Operating Income					

Return on Excess Marketable Securities	28,6	26,7	,0	,0	,0

Non-Operating Income	28,6	26,7	,0	,0	,0
=====	=====	=====	=====	=====	=====
Tax on Non-Operating Income					

Tax on Non-Operating Income	8,0	7,5	,0	,0	,0

After Tax Non-Operating Income					

After Tax Non-Operating Income	20,6	19,2	,0	,0	,0

EBITA AND NOPLAT CALCULATION

	2008	2009	2010	2011	2012
Net Operating Profit Less Adjusted Taxes					

Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
Operating Expenses	(5.939,4)	(6.054,1)	(6.567,2)	(7.080,4)	(7.708,1)
Agio/Disagio from Operations	,0	,0	,0	,0	,0

EBIT (Earnings Bef. Inter. & Taxes)	1.315,9	1.604,3	1.540,6	1.642,5	1.571,3
Taxes on EBIT	(384,6)	(471,3)	(453,6)	(471,7)	(442,5)
Changes in Deferred Tax	48,5	66,2	66,6	35,4	7,5

NOPLAT (Net Oper. Prof. Less Adj. Tax)	979,8	1.199,2	1.153,6	1.206,2	1.136,3
=====	=====	=====	=====	=====	=====
Reconciliation to Annual Profit /(Loss)					

Annual Profit (Loss)	740,9	903,1	785,7	789,5	669,9
Changes in Deferred Tax	48,5	66,2	66,6	35,4	7,5
Goodwill Amortization Excluded	,0	,0	,0	,0	,0

Adjusted Annual Profit /(Loss)	789,4	969,2	852,3	824,9	677,4
After Tax Interest Expenses	227,0	251,6	323,7	404,7	483,1
After Tax Effect of Agio/Disagio	,0	,0	,0	,0	,0
After Tax Interest Income	(16,0)	(2,5)	(22,4)	(23,4)	(24,1)

Income Available to Investor	1.000,4	1.218,4	1.153,6	1.206,2	1.136,3
After Tax Non-Operating Income	(20,6)	(19,2)	,0	,0	,0

NOPLAT Reconciliated	979,8	1.199,2	1.153,6	1.206,2	1.136,3
=====	=====	=====	=====	=====	=====
Taxes on EBIT					

Tax on Profit (Current and Deferred)	310,6	381,8	336,4	323,4	264,0
Tax Shield on Interest Expense	88,3	97,9	125,9	157,4	187,9
Tax Effect of Agio/Disagio on Interest	,0	,0	,0	,0	,0
Tax on Interest Income	(6,2)	(1,0)	(8,7)	(9,1)	(9,4)
Tax on Non-Operating Income	(8,0)	(7,5)	,0	,0	,0

Taxes on EBIT	384,6	471,3	453,6	471,7	442,5
=====	=====	=====	=====	=====	=====



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FREE CASH FLOW CALCULATION

	2008	2009	2010	2011	2012
Gross Cash Flow					
NOPLAT	979,8	1.199,2	1.153,6	1.206,2	1.136,3
Ordinary Depreciation	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
Gross Cash Flow	2.220,0	2.233,8	2.359,4	2.554,0	2.620,9
Gross Investment					
Incr./(Decr) in Working Cap.	(200,7)	(25,1)	(39,9)	78,4	127,1
Capital Exp. on Land	978,0	1.050,2	1.028,8	965,9	578,3
Capital Exp. on Buildings	1.221,2	1.406,3	1.532,9	1.711,8	2.077,6
Capital Exp. on Mach. & Equip.	691,9	607,7	615,2	353,1	379,2
Capital Exp. on Fix. & Fit.	,0	,0	,0	,0	,0
Capital Exp. on PP. & E.	2.891,1	3.064,2	3.176,9	3.030,8	3.035,1
Capital Exp. on Conc. & Pat.	,0	,0	,0	,0	,0
Capital Exp. on R.& D.	,0	,0	,0	,0	,0
Capital Exp. on Intangible Assets	,0	,0	,0	,0	,0
Gross Investment excl. Goodwill	2.690,4	3.039,1	3.137,0	3.109,2	3.162,2
Free Cash Flow					
Gross Cash Flow	2.220,0	2.233,8	2.359,4	2.554,0	2.620,9
Gross Investment excl. Goodwill	2.690,4	3.039,1	3.137,0	3.109,2	3.162,2
Free Cash Flow excl. Goodwill	(470,3)	(805,4)	(777,6)	(555,2)	(541,3)
Investment in Goodwill	,0	,0	,0	,0	,0
Free Cash Flow incl. Goodwill	(470,3)	(805,4)	(777,6)	(555,2)	(541,3)
Cash Flow Available to Investor					
Free Cash Flow	(470,3)	(805,4)	(777,6)	(555,2)	(541,3)
After Tax Non-Operating Income	20,6	19,2	,0	,0	,0
After Tax Effect of Agio/Disagio	,0	,0	,0	,0	,0
After Tax Interest Income	16,0	2,5	22,4	23,4	24,1
Change in Marketable Securities	,0	,0	,0	,0	,0
Cash Flow Available to Investor	(433,7)	(783,7)	(755,2)	(531,8)	(517,1)
Reconciliation of Cash Flow Available to Investor to Total Financing Flow					
After Tax Interest Expenses	227,0	251,6	323,7	404,7	483,1
Proposed Dividends	767,5	784,0	922,9	869,9	836,1
Periodic Payments	994,6	1.035,6	1.246,7	1.274,6	1.319,2
Debt Repayments	(509,9)	(607,2)	(802,3)	(1.042,5)	(1.313,8)
New Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
Share Issues/(Repurchase)	,0	,0	,0	,0	1.495,0
Capital Market Transactions	1.428,3	1.819,3	2.001,8	1.806,4	1.836,4
Agio/Disagio on Debt Repayment	,0	,0	,0	,0	,0
Total Financing Flow	433,7	783,7	755,2	531,8	517,1



DOMESTIC DEBT AND EQUITY WITH ORDINARY CURRENCY DEBT

COST OF EQUITY (%) per ANNUM

	2008	2009	2010	2011	2012
C02 Expected Risk Free Rate of Return	6,2	5,8	5,6	5,5	5,5
C02 Tax Adjustment of Risk-free Rate	(1,7)	(1,6)	(1,6)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C02 Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
C02 Market Risk Premium	3,2	3,2	3,2	3,2	3,2
C02 Tax Adjustment of Market Premium	1,7	1,6	1,6	1,5	1,5
-----	-----	-----	-----	-----	-----
C02 Tax Adjusted Market Premium	4,9	4,8	4,8	4,7	4,7
C02 Adjustment for beta # 1.	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C02 Adjusted Market Risk Premium	4,9	4,8	4,8	4,7	4,7
C02 Liquidity Premium	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C02 Post Investor Tax Expected Return	9,4	9,0	8,8	8,7	8,7
C02 Investor Tax on Return on Equity	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C02 Pre Investor Tax Expected Return *	9,4	9,0	8,8	8,7	8,7
=== === =====	===	===	===	===	===

COST OF DEBT (%) per ANNUM

	2008	2009	2010	2011	2012
Domestic Debt					
-----	-----	-----	-----	-----	-----
C02 Forward Short-term Risk-free Rate	6,2	5,8	5,6	5,5	5,5
C02 Lenders Cost	,7	,7	,7	,7	,7
-----	-----	-----	-----	-----	-----
C02 Pre Tax Cost of Short-term Debt	6,9	6,4	6,3	6,2	6,1
C02 Tax Shield on Interest Payment	(1,9)	(1,8)	(1,8)	(1,7)	(1,7)
-----	-----	-----	-----	-----	-----
C02 Post Tax Cost of Short-term Debt *	4,9	4,6	4,5	4,5	4,4
=== =====	===	===	===	===	===
C02 Forward Long-term Risk-free Rate	5,5	5,4	5,4	5,3	5,3
C02 Lenders Cost	,7	,7	,7	,7	,7
-----	-----	-----	-----	-----	-----
C02 Pre Tax Cost of Long-term Debt	6,2	6,1	6,0	6,0	6,0
C02 Tax Shield on Interest Payment	(1,7)	(1,7)	(1,7)	(1,7)	(1,7)
-----	-----	-----	-----	-----	-----
C02 Post Tax Cost of Long-term Debt *	4,5	4,4	4,3	4,3	4,3
=== =====	===	===	===	===	===
C10 Currency Debt					
-----	-----	-----	-----	-----	-----
C10 Forward Long-term Risk-free Rate	5,5	5,4	5,4	5,3	5,3
C10 Lenders Cost	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C10 Pre Tax Cost of Long-term Debt	5,5	5,4	5,4	5,3	5,3
C10 Tax Shield on Interest Payment	(1,5)	(1,5)	(1,5)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C10 Post Tax Cost of Long-term Debt *	4,0	3,9	3,9	3,8	3,8
=== =====	===	===	===	===	===



FUNCTIONAL DEBT AND EQUITY WITH ORDINARY CURRENCY DEBT

COST OF EQUITY (%) per ANNUM

	2008	2009	2010	2011	2012
C01 Expected Risk Free Rate of Return	6,2	5,8	5,6	5,5	5,5
C01 Tax Adjustment of Risk-free Rate	(1,7)	(1,6)	(1,6)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C01 Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
C01 Market Risk Premium	3,2	3,2	3,2	3,2	3,2
C01 Tax Adjustment of Market Premium	1,7	1,6	1,6	1,5	1,5
-----	-----	-----	-----	-----	-----
C01 Tax Adjusted Market Premium	4,9	4,8	4,8	4,7	4,7
C01 Adjustment for beta # 1.	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C01 Adjusted Market Risk Premium	4,9	4,8	4,8	4,7	4,7
C01 Liquidity Premium	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C01 Post Investor Tax Expected Return	9,4	9,0	8,8	8,7	8,7
C01 Investor Tax on Return on Equity	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C01 Pre Investor Tax Expected Return *	9,4	9,0	8,8	8,7	8,7
=== === =====	===	===	===	===	===

COST OF DEBT (%) per ANNUM

	2008	2009	2010	2011	2012
Functional Debt					
-----	-----	-----	-----	-----	-----
C01 Forward Short-term Risk-free Rate	6,2	5,8	5,6	5,5	5,5
C01 Lenders Cost	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C01 Pre Tax Cost of Short-term Debt	6,2	5,8	5,6	5,5	5,5
C01 Tax Shield on Interest Payment	(1,7)	(1,6)	(1,6)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C01 Post Tax Cost of Short-term Debt *	4,5	4,2	4,0	4,0	3,9
=== =====	===	===	===	===	===
C01 Forward Long-term Risk-free Rate	5,5	5,4	5,4	5,3	5,3
C01 Lenders Cost	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C01 Pre Tax Cost of Long-term Debt	5,5	5,4	5,4	5,3	5,3
C01 Tax Shield on Interest Payment	(1,5)	(1,5)	(1,5)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C01 Post Tax Cost of Long-term Debt *	4,0	3,9	3,9	3,8	3,8
=== =====	===	===	===	===	===
C10 Currency Debt					
-----	-----	-----	-----	-----	-----
C10 Forward Long-term Risk-free Rate	5,5	5,4	5,4	5,3	5,3
C10 Lenders Cost	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
C10 Pre Tax Cost of Long-term Debt	5,5	5,4	5,4	5,3	5,3
C10 Tax Shield on Interest Payment	(1,5)	(1,5)	(1,5)	(1,5)	(1,5)
-----	-----	-----	-----	-----	-----
C10 Post Tax Cost of Long-term Debt *	4,0	3,9	3,9	3,8	3,8
=== =====	===	===	===	===	===



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TRANSLATION HEDGE CURRENCY DEBT COST

	2008	2009	2010	2011	2012
Domestic Debt Cost (C04)					

C02 Forward Long-term Risk-free Rate	5,5	5,4	5,4	5,3	5,3
C02 Lenders Cost	,7	,7	,7	,7	,7

C02 Pre Tax Cost of Long-term Debt	6,2	6,1	6,0	6,0	6,0
C02 Tax Shield on Interest Payment	(1,7)	(1,7)	(1,7)	(1,7)	(1,7)

C02 Post Tax Cost of Long-term Debt *	4,5	4,4	4,3	4,3	4,3
==== =	====	====	====	====	====



SYSTEMATIC RISK OF DEBT - RECONCILIATION TO CAPM-MODEL

	2008	2009	2010	2011	2012
Domestic Debt					
C02 Systematic Risk of short-term Debt	,1	,1	,1	,1	,1
C02 Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
C02 Tax Adjusted Market Premium X beta	,5	,5	,5	,5	,5
C02 Short-term Debt Cost Reconciliated	4,9	4,6	4,5	4,5	4,4
====					
C02 Systematic Risk of Long-term Debt	,0	,0	,1	,1	,1
C02 Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
C02 Tax Adjusted Market Premium X beta	,0	,2	,3	,3	,4
C02 Long-term Debt Cost Reconciliated	4,5	4,4	4,3	4,3	4,3
====					
Currency Debt					
C10/C12 Systematic Risk of L-t Debt	(,1)	(,1)	,0	,0	,0
C02 Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
Tax Adjusted Market Premium X beta	(,5)	(,3)	(,2)	(,1)	(,1)
Long-term Debt Cost Reconciliated	4,0	3,9	3,9	3,8	3,8
====					



DEMO

BOOK VALUE OF DEBT AND EQUITY

	2008	2009	2010	2011	2012
Book Value of Short-term Debt	5.922,5	5.386,8	4.823,9	4.232,6	3.611,3
Book Value of Long-term Debt	1.938,2	4.293,2	6.857,9	9.255,6	10.218,3
Book Value of Long-term Currency Debt	,0	,0	,0	,0	,0
Book Value of Equity	9.100,3	9.219,4	9.082,2	9.001,8	10.330,5
-----	-----	-----	-----	-----	-----
Book Value of Debt and Equity	16.961,0	18.899,4	20.764,0	22.490,0	24.160,1
====	====	====	====	====	====

VALUE WEIGHTS IN WEIGHTED AVERAGE COST OF CAPITAL

Short-term Debt % of Adj. Capital	34,9	28,5	23,2	18,8	14,9
Long-term Debt % of Adj. Capital	11,4	22,7	33,0	41,2	42,3
Long-term Curr. Debt % of Adj. Capital	,0	,0	,0	,0	,0
Equity % of Adj. Capital	53,7	48,8	43,7	40,0	42,8
-----	-----	-----	-----	-----	-----
Adjusted Total Capital (Book Value)(%)	100,0	100,0	100,0	100,0	100,0
====	====	====	====	====	====

ADJUSTMENTS OF beta FOR LEVERAGE - PERIODIC RATES

Leverage	,864	1,050	1,286	1,498	1,339
Unlevered beta (Equity)	1,000	1,000	1,000	1,000	1,000
Increase in beta due to Leverage	,622	,756	,926	1,079	,964
-----	-----	-----	-----	-----	-----
Levered beta (Equity)	1,622	1,756	1,926	2,079	1,964
====	====	====	====	====	====

EXPECTED RETURN ON EQUITY ADJUSTED FOR LEVERAGE - PERIODIC RATES

Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
Tax Adjusted Market Premium	4,9	4,8	4,8	4,7	4,7
Adjustment for levered beta # 1.	3,1	3,6	4,4	5,1	4,6
-----	-----	-----	-----	-----	-----
Adjusted Market Risk Premium	8,0	8,5	9,2	9,9	9,3
Liquidity Premium	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Post Tax Expected Return on Equity	12,5	12,6	13,2	13,8	13,2
Investor Tax on Return on Equity	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Pre Tax Expected Return on Equity	12,5	12,6	13,2	13,8	13,2
====	====	====	====	====	====

WEIGHTED AVERAGE COST OF CAPITAL (WITH BOOK VALUE WEIGHTS - PERIODIC RATES)

Short-term Debt part of WACC	1,7	1,3	1,1	,8	,7
Long-term Debt part of WACC	,5	1,0	1,4	1,8	1,8
Long-term Currency Debt part of WACC	,0	,0	,0	,0	,0
Equity part of WACC	6,7	6,1	5,8	5,5	5,6
-----	-----	-----	-----	-----	-----
WACC Rate (Book Value) (%)	8,9	8,5	8,3	8,2	8,1
====	====	====	====	====	====



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MARKET VALUE OF DEBT AND EQUITY

	2008	2009	2010	2011	2012
Market Value of Short-term Debt	5.922,5	5.386,8	4.823,9	4.232,6	3.611,3
Market Value of Long-term Debt	1.938,2	4.293,2	6.857,9	9.255,6	10.218,3
Market Value of Long-term Curr. Debt	,0	,0	,0	,0	,0
Market Value of Equity	2.927,1	2.260,2	1.775,9	1.503,3	2.608,1
-----	-----	-----	-----	-----	-----
Market Value of Entity	10.787,8	11.940,2	13.457,7	14.991,5	16.437,7
=====	=====	=====	=====	=====	=====

VALUE WEIGHTS IN WEIGHTED AVERAGE COST OF CAPITAL

Short-term Debt % Adj. Market Value	54,9	45,1	35,8	28,2	22,0
Long-term Debt % Adj. Market Value	18,0	36,0	51,0	61,7	62,2
Long-term Curr. Debt % Adj. Market Val	,0	,0	,0	,0	,0
Equity % Adj. Market Value	27,1	18,9	13,2	10,0	15,9
-----	-----	-----	-----	-----	-----
Adj. Market Value of Total Capital	100,0	100,0	100,0	100,0	100,0
=====	=====	=====	=====	=====	=====

ADJUSTMENTS OF beta FOR LEVERAGE

Leverage	,864	1,050	1,286	1,498	1,339
Unlevered beta (Equity)	1,000	1,000	1,000	1,000	1,000
Increase in beta due to Leverage	,622	,756	,926	1,079	,964
-----	-----	-----	-----	-----	-----
Levered beta (Equity)	1,622	1,756	1,926	2,079	1,964
=====	=====	=====	=====	=====	=====

EXPECTED RETURN ON EQUITY ADJUSTED FOR LEVERAGE - PERIODIC RATES

Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
Tax Adjusted Market Premium	4,9	4,8	4,8	4,7	4,7
Adjustment for levered beta # 1.0	3,1	3,6	4,4	5,1	4,6
-----	-----	-----	-----	-----	-----
Adjusted Market Risk Premium	8,0	8,5	9,2	9,9	9,3
Liquidity Premium	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Post Inv. Tax Exp. Return on Equity	12,5	12,6	13,2	13,8	13,2
Investor Tax on Return on Equity	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Pre Inv. Tax Exp. Return on Equity	12,5	12,6	13,2	13,8	13,2
=====	=====	=====	=====	=====	=====

WEIGHTED AVERAGE COST OF CAPITAL (WITH MARKET VALUE WEIGHTS - PERIODIC RATES)

S-term Debt (Post Tax) of WACC	2,7	2,1	1,6	1,3	1,0
L-term Debt (Post Tax) of WACC	,8	1,6	2,2	2,7	2,7
L-term Curr. Debt (Post Tax) of WACC	,0	,0	,0	,0	,0
Equity of WACC (Pre Inv. Tax)	3,4	2,4	1,7	1,4	2,1
-----	-----	-----	-----	-----	-----
WACC Rate (Market Value) (%)	6,9	6,1	5,6	5,3	5,7
=====	=====	=====	=====	=====	=====



DEMO

SYSTEMATIC RISK OF TOTAL CAPITAL - Beta tot.

	2008	2009	2010	2011	2012
Risk of Short-term Debt	,054	,046	,037	,029	,023
Risk of Long-term Debt	,000	,018	,032	,044	,048
Risk of Long-term Currency Debt	,000	,000	,000	,000	,000
Levered Risk of Equity	,440	,332	,254	,208	,312
-----	-----	-----	-----	-----	-----
Risk of Total Capital	,495	,396	,323	,282	,382
==== == =====	====	====	====	====	====

EXPECTED RETURN ON TOTAL CAPITAL

	2008	2009	2010	2011	2012
Tax Adjusted Risk Free Rate	4,5	4,2	4,0	4,0	3,9
Tax Adjusted Market Premium	4,9	4,8	4,8	4,7	4,7
Adjustment for levered beta # 1.0	(2,5)	(2,9)	(3,2)	(3,4)	(2,9)
-----	-----	-----	-----	-----	-----
Exp. Pre Tax Return on Total Capital	6,9	6,1	5,6	5,3	5,7
Correction for Liquidity Premium	,0	,0	,0	,0	,0
Correction for Tax Paid by Investor	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Total Capital Cost Reconciliated	6,9	6,1	5,6	5,3	5,7
==== =====	===	===	===	===	===



DEMO

ECONOMIC PROFIT - RESIDUAL INCOME - ECONOMIC VALUE ADDED (EVA)
RETURN ON INVESTMENTS

	2008	2009	2010	2011	2012
WACC Rate (Market Value) (%)	6,9	6,1	5,6	5,3	5,7
.....
ROIC (%) (Capital at beg. of period)	6,8	7,2	6,2	5,8	5,1
ROIC (%) (Average capital)	6,3	6,8	5,9	5,6	4,9
-----	---	---	---	---	---

ECONOMIC PROFIT CALCULATION

	2008	2009	2010	2011	2012
ROIC (%) (Average capital)	6,3	6,8	5,9	5,6	4,9
ROIC (%) (Capital at beg. of period)	6,8	7,2	6,2	5,8	5,1
WACC Rate (Market Value) (%)	6,9	6,1	5,6	5,3	5,7
-----	---	---	---	---	---
ROIC-WACC Spread	(,1)	1,1	,6	,5	(,7)
Invested Capital	14.339,6	16.714,9	18.719,4	20.650,6	22.411,9
ROIC-WACC Spread	(,1)	1,1	,6	,5	(,7)
.....
Economic Profit	(8,7)	186,6	107,7	109,0	(148,2)
=====	=====	=====	=====	=====	=====

ECONOMIC PROFIT RECONCILIATED

	2008	2009	2010	2011	2012
Capital Charge					

Invested Capital	14.339,6	16.714,9	18.719,4	20.650,6	22.411,9
WACC Rate (Market Value) (%)	6,9	6,1	5,6	5,3	5,7
.....
Capital Charge	988,5	1.012,6	1.045,9	1.097,1	1.284,5
=====	=====	=====	=====	=====	=====
Reconciliation from NOPLAT					

NOPLAT (Net Oper. Prof. Less Adj. Tax)	979,8	1.199,2	1.153,6	1.206,2	1.136,3
Capital Charge	988,5	1.012,6	1.045,9	1.097,1	1.284,5
-----	-----	-----	-----	-----	-----
Economic Profit (Reconciliated #1)	(8,7)	186,6	107,7	109,0	(148,2)
=====	=====	=====	=====	=====	=====
Reconciliation from Free Cash Flow					

Free Cash Flow	(470,3)	(805,4)	(777,6)	(555,2)	(541,3)
Net Inv. in Oper. Cap. (ex. Goodwill)	1.450,2	2.004,6	1.931,2	1.761,3	1.677,6
Inv. in Goodwill Included	,0	,0	,0	,0	,0
Capital Charge	(988,5)	(1.012,6)	(1.045,9)	(1.097,1)	(1.284,5)
-----	-----	-----	-----	-----	-----
Economic Profit (Reconciliated #2)	(8,7)	186,6	107,7	109,0	(148,2)
=====	=====	=====	=====	=====	=====



VALUE OF ENTITY AT END OF PERIOD BY FREE CASH FLOW VALUATION

Common Parameter Values

Exp. Level of NOPLAT (NOPLAT)	756,3
Exp. Growth in NOPLAT (g%)	(11,5)
Exp. Cost of Capital (WACC%)	6,2
Exp. Return on Capital (ROIC%)	2,7
Exp. (ROIC-WACC) Rate Spread	(3,4)
Exp. (WACC-g) Rate Spread	17,7
Exp. Investment Rate (g/ROIC)	(4,2)
Exp. PV of NOPLAT (100.*NOPLAT/WACC)	12.278,5

FREE CASH FLOW VALUATION (NPV for each period)

	2008	2009	2010	2011	2012
NPV of Market Value of FCF @ Wacc	739,1	1.282,7	2.204,7	3.140,7	3.907,7
Excess Marketable Securities	,0	,0	,0	,0	,0
NPV of Continuing Value	10.048,8	10.657,5	11.253,0	11.850,8	12.530,0
-----	-----	-----	-----	-----	-----
Value of Entity by FCF @ Wacc	10.787,8	11.940,2	13.457,7	14.991,5	16.437,7
NPV of Value of Debt @ Wacc	(7.860,7)	(9.680,0)	(11.681,8)	(13.488,2)	(13.829,6)
-----	-----	-----	-----	-----	-----
Value of Equity by FCF @ Wacc	2.927,1	2.260,2	1.775,9	1.503,3	2.608,1
=====	=====	=====	=====	=====	=====

PERCENTAGE DISTRIBUTIONS

	2008	2009	2010	2011	2012
NPV of Market Value of FCF @ Wacc (%)	6,9	10,7	16,4	20,9	23,8
Excess Marketable Securities (%)	,0	,0	,0	,0	,0
NPV of Continuing Value (%)	93,1	89,3	83,6	79,1	76,2
-----	-----	-----	-----	-----	-----
Value of Entity by FCF @ Wacc (%)	100,0	100,0	100,0	100,0	100,0
=====	=====	=====	=====	=====	=====
NPV of Value of Debt @ Wacc (%)	72,9	81,1	86,8	90,0	84,1
Value of Equity by FCF @ Wacc (%)	27,1	18,9	13,2	10,0	15,9
-----	-----	-----	-----	-----	-----
Value of Entity by FCF @ Wacc (%)	100,0	100,0	100,0	100,0	100,0
=====	=====	=====	=====	=====	=====

Free Cash Flow Continuing Value Parameters

Value Driver Formula = $100 \cdot (\text{NOPLAT} \cdot (1 - (g/\text{ROIC}))) / (\text{WACC} - g)$
 or Convergence Formula = $100 \cdot (\text{NOPLAT} / \text{WACC})$

Numerator Value Driver Formula	3.956,8
Denominator Value Driver Formula	17,7
Value Driver Formula	22.405,7
Convergence Formula	12.278,5
Continuing Value used	22.405,7
-----	-----



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VALUE RATIO

Ratio of Value of equity to NPV of Paid-in Capital in Forecast Period
 In the Continuing Period the proportion "g/ROIC" of NOPLAT
 will be Invested in additional Capital

	2008	2009	2010	2011	2012
Value of Equity by Economic Profit	2.927,1	2.260,2	1.775,9	1.503,3	2.608,1
Paid-in Capital at Start of Period	5.400,1	5.904,6	5.904,6	5.904,6	5.904,6
NPV of Shares Issued @ Cost of Equity	1.342,4	1.511,7	1.711,8	1.948,7	2.206,0
NPV of Repurc. Shares @ Cost of Equity	,0	,0	,0	,0	,0
.....
NPV of Paid-in Capital	6.742,5	7.416,3	7.616,4	7.853,3	8.110,6
-----	-----	-----	-----	-----	-----
Value of Equity/NPV of Paid-in Capital	,4	,3	,2	,2	,3
=====	=====	=====	=====	=====	=====

INVESTMENT RATES

	2008	2009	2010	2011	2012
Working Cap. Inv. Rate (#/NOPLAT)	(,2)	,0	,0	,1	,1
Net PP. & E. Inv Rate (#/NOPLAT)	1,7	1,7	1,7	1,4	1,4
Net Int. Assets Inv. Rate (#/NOPLAT)	,0	,0	,0	,0	,0
-----	-----	-----	-----	-----	-----
Net Investment Rate (#/NOPLAT)	1,5	1,7	1,7	1,5	1,5

CAPITAL TRANSACTIONS

	2008	2009	2010	2011	2012
Capital Transactions					
-----	-----	-----	-----	-----	-----
Equity Transactions	,0	,0	,0	,0	1.495,0
Debt Transactions	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
-----	-----	-----	-----	-----	-----
Total Capital Transactions	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2
=====	=====	=====	=====	=====	=====

Accumulated Capital Transactions					
-----	-----	-----	-----	-----	-----
Accumulated Equity Transactions	,0	,0	,0	,0	1.495,0
Accumulated Debt Transactions	1.938,2	4.364,7	7.168,8	10.017,7	11.672,9
-----	-----	-----	-----	-----	-----
Accumulated Capital Transactions	1.938,2	4.364,7	7.168,8	10.017,7	13.167,9
=====	=====	=====	=====	=====	=====

NPV of Capital Transactions					
-----	-----	-----	-----	-----	-----
NPV of Equity Trans. @ Equity Cost	1.342,4	1.511,7	1.711,8	1.948,7	2.206,0
NPV of Debt Trans. @ Debt Cost	27.821,7	27.019,4	25.662,2	23.844,6	21.896,2
-----	-----	-----	-----	-----	-----
NPV of Capital Trans. @ Eq./Debt Cost	29.164,2	28.531,1	27.373,9	25.793,2	24.102,2
=====	=====	=====	=====	=====	=====

Minimum Capital Transactions in Forecast Period

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Minimum Equity Trans. (Acc.)	3.214,1
Minimum Debt Trans. (Acc.)	37.299,3
-----	-----
Minimum Capital Trans. (Acc.)	40.513,4
=====	=====



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VALUE OF ENTITY AT END OF PERIOD BY ECONOMIC PROFIT VALUATION

Common Parameter Values

Exp. Level of NOPLAT (NOPLAT)	756,3
Exp. Level of PROFIT	(1.010,3)
Exp. Growth in NOPLAT (g%)	(11,5)
Exp. Cost of Capital (WACC%)	6,2
Exp. Return on Capital (ROIC%)	2,7
Exp. (ROIC-WACC) Rate Spread	(3,4)
Exp. (WACC-g) Rate Spread	17,7
Exp. Investment Rate (g/ROIC)	(4,2)
Exp. PV of NOPLAT (100.*NOPLAT/WACC)	12.278,5
Exp. PV of PROFIT (100.*PROFIT/WACC)	(16.402,3)

ECONOMIC PROFIT VALUATION (NPV for each period)

	2008	2009	2010	2011	2012
Invested Capital at Beg. of Period	14.339,6	16.714,9	18.719,4	20.650,6	22.411,9
Excess Marketable Securities	,0	,0	,0	,0	,0
OB - Excess Marketable Securities	925,1	,0	,0	,0	,0
Capital Charge	988,5	1.012,6	1.045,9	1.097,1	1.284,5
NPV of Translation Gain/(Loss)	,0	,0	,0	,0	,0
NPV of Forecasted EP	(2.651,1)	(2.802,5)	(3.156,1)	(3.437,2)	(3.749,5)
NPV of Continuing Value	(2.814,3)	(2.984,8)	(3.151,6)	(3.319,0)	(3.509,2)
-----	-----	-----	-----	-----	-----
Value of Entity by EP	10.787,8	11.940,2	13.457,7	14.991,5	16.437,7
NPV Value of Debt	(7.860,7)	(9.680,0)	(11.681,8)	(13.488,2)	(13.829,6)
-----	-----	-----	-----	-----	-----
Value of Equity by EP	2.927,1	2.260,2	1.775,9	1.503,3	2.608,1
=====	=====	=====	=====	=====	=====

PERCENTAGE DISTRIBUTIONS

	2008	2009	2010	2011	2012
Invested Capital at Beg. of Period (%)	132,9	140,0	139,1	137,7	136,3
Excess Marketable Securities (%)	,0	,0	,0	,0	,0
OB - Excess Marketable Securities (%)	8,6	,0	,0	,0	,0
Capital Charge (%)	9,2	8,5	7,8	7,3	7,8
NPV of Translation Gain/(Loss) (%)	,0	,0	,0	,0	,0
NPV of Forecasted EP (%)	(24,6)	(23,5)	(23,5)	(22,9)	(22,8)
NPV of Continuing Value (%)	(26,1)	(25,0)	(23,4)	(22,1)	(21,3)
-----	-----	-----	-----	-----	-----
Value of Entity by EP (%)	100,0	100,0	100,0	100,0	100,0
=====	=====	=====	=====	=====	=====
NPV Value of Debt (%)	72,9	81,1	86,8	90,0	84,1
Value of Equity by EP (%)	27,1	18,9	13,2	10,0	15,9
-----	-----	-----	-----	-----	-----
Value of Entity by EP (%)	100,0	100,0	100,0	100,0	100,0
=====	=====	=====	=====	=====	=====

Economic Profit Continuing Value Parameters

Economic Profit Formula :
 1st component = 100.*(PROFIT/WACC)
 Numerator 2nd component = NOPLAT*(g/ROIC))*(ROIC-WACC)
 Denominator 2nd component = WACC*(WACC-g)

1st component	(16.402,3)
Numerator 2nd component	11.015,4
Denominator 2nd component	108,8
2nd component x100.	10.127,2
Estimated Continuing Value (1st+2nd)	(6.275,1)

Continuing Value used (6.275,1)



DEMO

VALUE OF ENTITY BY
ADJUSTED NET PRESENT VALUE

	2008	2009	2010	2011	2012
Free Cash Flow (FCF)					
Free Cash Flow	(470,3)	(805,4)	(777,6)	(555,2)	(541,3)
Expected Return on Equity					
Levered Expected Return on Equity	12,5	12,6	13,2	13,8	13,2
Unlevered Expected Return on Equity	9,4	9,0	8,8	8,7	8,7
Weighted Average Cost of Capital (WACC)					
Pre Entity Tax WACC	8,3	7,5	7,1	6,8	7,1
Post Entity Tax WACC	6,9	6,1	5,6	5,3	5,7
Effect of Levered Cost of Equity					
NPV of FCF @ Cost of Levered Equity	(338,2)	148,8	1.080,5	2.115,2	3.023,0
NPV of FCF @ Cost of Unlev. Equity	246,3	780,9	1.726,2	2.722,1	3.560,7
Effect of Leverage on NPV of FCF	(584,5)	(632,1)	(645,7)	(606,8)	(537,7)
Effect of External Financing					
NPV of FCF @ Pre Entity Tax WACC	473,3	1.014,3	1.948,5	2.912,5	3.715,5
NPV of FCF @ Cost of Levered Equity	(338,2)	148,8	1.080,5	2.115,2	3.023,0
Effect of Ext. Fin. on NPV of FCF	811,5	865,5	868,0	797,3	692,4
Effect of Tax Shield on Entity					
NPV of FCF @ Post Entity Tax WACC	739,1	1.282,7	2.204,7	3.140,7	3.907,7
NPV of FCF @ Pre Entity Tax WACC	473,3	1.014,3	1.948,5	2.912,5	3.715,5
Effect of Tax Shield on NPV of FCF	265,7	268,4	256,2	228,2	192,2

ADJUSTED NET PRESENT VALUE OF FREE CASH FLOW (APV)

	2008	2009	2010	2011	2012
NPV of FCF @ Cost of Unlev. Equity	246,3	780,9	1.726,2	2.722,1	3.560,7
Effect of Leverage on NPV of FCF	(584,5)	(632,1)	(645,7)	(606,8)	(537,7)
Effect of Ext. Fin. on NPV of FCF	811,5	865,5	868,0	797,3	692,4
Effect of Tax Shield on NPV of FCF	265,7	268,4	256,2	228,2	192,2
Adjusted Net Present Value (APV)	739,1	1.282,7	2.204,7	3.140,7	3.907,7

PERCENTAGE DISTRIBUTIONS

	2008	2009	2010	2011	2012
NPV of FCF @ Cost of Unlev. Equity (%)	33,3	60,9	78,3	86,7	91,1
Effect of Leverage on NPV of FCF (%)	(79,1)	(49,3)	(29,3)	(19,3)	(13,8)
Effect of Ext. Fin. on NPV of FCF (%)	109,8	67,5	39,4	25,4	17,7
Effect of Tax Shield on NPV of FCF (%)	36,0	20,9	11,6	7,3	4,9
Adjusted Net Present Value (APV) (%)	100,0	100,0	100,0	100,0	100,0



DEMO

VALUE ADDED STATEMENT

	2008	2009	2010	2011	2012
Operating Revenue	7.255,3	7.658,4	8.107,8	8.722,9	9.279,4
Governmental Subsidies	,0	,0	,0	,0	,0
Cost of Purchased Goods	(2.236,9)	(2.400,2)	(2.572,2)	(2.745,9)	(2.921,9)
Other Operating Expenses	,0	,0	,0	,0	,0
Changes in Stock	(16,9)	,0	,0	,0	,0
-----	-----	---	---	---	---
Gross Added Value	5.001,5	5.258,1	5.535,5	5.977,0	6.357,5
Ordinary Depreciation	(1.240,2)	(1.034,6)	(1.205,8)	(1.347,8)	(1.484,6)
-----	-----	-----	-----	-----	-----
Net Added Value	3.761,3	4.223,6	4.329,7	4.629,2	4.872,9
Interest Received from Others	50,9	30,1	31,1	32,4	33,5
-----	---	---	---	---	---
Added Value from Company	3.812,2	4.253,7	4.360,8	4.661,6	4.906,5
Governmental Subsidies	,0	,0	,0	,0	,0
-----	---	---	---	---	---
For Distribution	3.812,2	4.253,7	4.360,8	4.661,6	4.906,5
====	=====	=====	=====	=====	=====

ADDED VALUE DISTRIBUTED

	2008	2009	2010	2011	2012
To Stake Holders					

Wages and Salaries	2.445,4	2.619,3	2.789,1	2.986,6	3.301,6
Interest Paid to Others	315,3	349,5	449,6	562,0	671,0
Proposed Dividends	767,5	784,0	922,9	869,9	836,1
Current Tax	262,1	315,7	269,8	288,0	256,5
-----	-----	-----	-----	-----	-----
To Stake Holders	3.790,3	4.068,4	4.431,5	4.706,7	5.065,2
To Company					

Transferred to Legal Reserve	,0	,0	,0	,0	,0
Transferred to Distributable Equity	(26,7)	119,1	(137,2)	(80,4)	(166,3)
Transferred to Uncovered Losses	,0	,0	,0	,0	,0
Changes in Deferred Tax	48,5	66,2	66,6	35,4	7,5
-----	-----	-----	-----	-----	-----
To Company	21,9	185,3	(70,6)	(45,1)	(158,8)
Total Distributed	3.812,2	4.253,7	4.360,8	4.661,6	4.906,5
====	=====	=====	=====	=====	=====

RELATIVE DISTRIBUTION (%)

	2008	2009	2010	2011	2012
Pct. to Wages and Salaries (incl. Tax)	64,1	61,6	64,0	64,1	67,3
Pct. to Lenders	8,3	8,2	10,3	12,1	13,7
Pct. to Owners	20,1	18,4	21,2	18,7	17,0
Pct. to State and Municipality	6,9	7,4	6,2	6,2	5,2
Pct. to Company	,6	4,4	(1,6)	(1,0)	(3,2)
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Total	100,0	100,0	100,0	100,0	100,0
====	=====	=====	=====	=====	=====



DEMO

CASH FLOW STATEMENT (INDIRECT METHOD)

	2008	2009	2010	2011	2012
Cash Flow from Operations					
Profit Before Tax	1.051,5	1.284,9	1.122,1	1.112,9	933,8
+Gain on Sale of Fixed Assets	,0	,0	,0	,0	,0
-Loss on Sale of Fixed Assets	,0	,0	,0	,0	,0
+Depreciation	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
-Current Tax	(262,1)	(315,7)	(269,8)	(288,0)	(256,5)
-Proposed Dividends	(767,5)	(784,0)	(922,9)	(869,9)	(836,1)
Cash Flow from This Periods Operations	1.262,1	1.219,8	1.135,2	1.302,8	1.325,8
Change in Stocks of Raw Materials	,0	,0	,0	,0	,0
Change in Stocks of Finished Goods	(16,9)	,0	,0	,0	,0
Change in Stock	(16,9)	,0	,0	,0	,0
Change in Value Added Tax Credit	,0	,0	,0	,0	,0
Change in Value Added Tax Debt	1.179,7	(8,7)	(9,0)	(32,8)	,7
Change in Acc. Receivable Dom. Sale	(225,0)	40,3	44,9	61,5	55,6
Change in Acc. Receivable Export # 1	,0	,0	,0	,0	,0
Change in Acc. Receivable Export # 2	,0	,0	,0	,0	,0
Change in Acc. Receivable Export # 3	,0	,0	,0	,0	,0
Change in Acc. Receivable Export # 4	,0	,0	,0	,0	,0
Change in Acc. Payable - Raw Materials	247,3	(16,3)	(17,2)	(17,4)	(17,6)
Change in Acc. Payable - O. Oper. Exp.	,0	,0	,0	,0	,0
Change in Debtors and Creditors	1.202,1	15,3	18,8	11,4	38,8
Change in Current Tax	(11,0)	53,6	(45,9)	18,3	(31,6)
Change in Dividend	767,5	16,4	139,0	(53,0)	(33,8)
Change in Timing Differences	756,5	70,0	93,1	(34,7)	(65,4)
A: Net Cash Flow from Operations	833,4	1.274,6	1.209,5	1.256,7	1.221,7
== == ==	=====	=====	=====	=====	=====
Cash Flow From Investing Activities					
Sale of Fixed Assets	,0	,0	,0	,0	,0
Investment in Fixed Assets	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
B: Net Cash flow from Investing activ.	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
== == ==	=====	=====	=====	=====	=====
Cash Flow From Capital Transactions					
2221 Short-term Dom. Debt	,0	,0	,0	,0	,0
2241 Long-term Dom. Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
2271 Long-term Curr. Debt	,0	,0	,0	,0	,0
2001 Issuance Common Shares	,0	,0	,0	,0	1.495,0
238 Overdraft Facility	,0	,0	,0	,0	,0
2222OB Short-term Debt Repayment	509,9	535,7	562,9	591,3	621,3
2242OB Long-term Debt Repayment	,0	,0	,0	,0	,0
2222 Short-term Dom. Debt Repayment	,0	,0	,0	,0	,0
2242 Long-term Dom. Debt Repayment	,0	71,4	239,4	451,2	692,5
2272 L-t Curr. Debt Repayment in C01	,0	,0	,0	,0	,0
8064 Agio on Debt Repayment	,0	,0	,0	,0	,0
8164 Disagio on Debt Repayment	,0	,0	,0	,0	,0
2011 Repurchase Common Shares	,0	,0	,0	,0	,0
2382 Overdraft Repayment	,0	,0	,0	,0	,0
C: Net Cash Flow from Capital Trans.	1.428,3	1.819,3	2.001,8	1.806,4	1.836,4
== == ==	=====	=====	=====	=====	=====



DEMO

CASH FLOW STATEMENT (INDIRECT METHOD)

	2008	2009	2010	2011	2012
Changes in Cash Position					
A: Net Cash Flow from Operations	833,4	1.274,6	1.209,5	1.256,7	1.221,7
B: Net Cash flow from Investing activ.	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
C: Net Cash Flow from Capital Trans.	1.428,3	1.819,3	2.001,8	1.806,4	1.836,4
A+B+C: Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0
Cash at end of Period					
192 Cash pr 01/01	1.136,9	507,5	537,2	571,6	603,9
Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0
192 Cash pr 31/12	507,5	537,2	571,6	603,9	626,8



DEMO

CASH FLOW STATEMENT (DIRECT METHOD)

	2008	2009	2010	2011	2012
Operational Inflow					

Sales Paid	6.529,8	6.892,5	7.297,0	7.850,6	8.351,4
Other Operating Income	,0	,0	,0	,0	,0
Income from Subs., Ass. etc.	,0	,0	,0	,0	,0
Interest from Group Comp. (net)	,0	,0	,0	,0	,0
Other Interests Received	50,9	30,1	31,1	32,4	33,5
Agio	,0	,0	,0	,0	,0
Other Financial Income	,0	,0	,0	,0	,0
Accounts Receivable	950,5	725,5	765,8	810,8	872,3
Incr./(Decr.) in VAT Debt	194,1	8,7	9,0	32,8	(,7)

Total Operational Inflow	7.725,2	7.656,9	8.102,9	8.726,6	9.256,5
Operational Outflow					

Other Operating cost Paid	2.013,2	2.160,2	2.315,0	2.471,3	2.629,7
Payroll and Related Cost	2.445,4	2.619,3	2.789,1	2.986,6	3.301,6
Other Operating Expenses Paid	,0	,0	,0	,0	,0
Other Interest Expenses	315,3	349,5	449,6	562,0	671,0
Disagio	,0	,0	,0	,0	,0
Other Financial Expenses	,0	,0	,0	,0	,0
Accounts Payable	471,0	223,7	240,0	257,2	274,6
Incr./(Decr.) in VAT Credit	1.373,8	,0	,0	,0	,0
Current Tax	273,1	262,1	315,7	269,8	288,0

Total Operational Outflow	6.891,8	5.614,8	6.109,5	6.547,0	7.164,9
Net Cash from Operational Activities	833,4	2.042,1	1.993,4	2.179,6	2.091,6
=== ===	=====	=====	=====	=====	=====
Investing Activities					

Sale of Fixed Assets	,0	,0	,0	,0	,0
Investment in Fixed Assets	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)

Net Cash from Investing Activities	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
=== ===	=====	=====	=====	=====	=====
Financial Inflow					

Short-term Debt	,0	,0	,0	,0	,0
Long-term Debt	1.938,2	2.426,5	2.804,1	2.848,9	1.655,2
Long-term Currency Debt	,0	,0	,0	,0	,0
Issuance Com. Shares	,0	,0	,0	,0	1.495,0
Overdraft Facility	,0	,0	,0	,0	,0

Total Financial Inflow	1.938,2	2.426,5	2.804,1	2.848,9	3.150,2
Financial Outflow					

Short-term Debt Repayment	509,9	535,7	562,9	591,3	621,3
Long-term Debt Repayment	,0	71,4	239,4	451,2	692,5
Currency Debt Repayment	,0	,0	,0	,0	,0
Repurchased Common Shares	,0	,0	,0	,0	,0
Overdraft Repayment	,0	,0	,0	,0	,0
Dividend Paid	,0	767,5	784,0	922,9	869,9

Total Financial Outflow	509,9	1.374,7	1.586,2	1.965,4	2.183,7
Net Cash from Financial Activities	1.428,3	1.051,7	1.217,8	883,5	966,5
=== ===	=====	=====	=====	=====	=====



DEMO

CASH FLOW STATEMENT (DIRECT METHOD)

	2008	2009	2010	2011	2012
Changes in Cash Position					
Net Cash from Operational Activities	833,4	2.042,1	1.993,4	2.179,6	2.091,6
Net Cash from Investing Activities	(2.891,1)	(3.064,2)	(3.176,9)	(3.030,8)	(3.035,1)
Net Cash from Financial Activities	1.428,3	1.051,7	1.217,8	883,5	966,5
Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0
Cash at end of Period					
Net Change in Cash Position	(629,4)	29,7	34,4	32,3	23,0
Cash at Beginning of Period	1.136,9	507,5	537,2	571,6	603,9
Cash at End of Period	507,5	537,2	571,6	603,9	626,8



DEMO

FINANCING ANALYSIS

	2008	2009	2010	2011	2012
Profit Before Tax	1.051,5	1.284,9	1.122,1	1.112,9	933,8
+Gain on Sale of Fixed Assets	,0	,0	,0	,0	,0
-Loss on Sale of Fixed Assets	,0	,0	,0	,0	,0
+Depreciation	1.240,2	1.034,6	1.205,8	1.347,8	1.484,6
-Current Tax	(262,1)	(315,7)	(269,8)	(288,0)	(256,5)
-Proposed Dividends	(767,5)	(784,0)	(922,9)	(869,9)	(836,1)

Cash Flow from This Periods Operations	1.262,1	1.219,8	1.135,2	1.302,8	1.325,8
Cash Flow from This Periods Operations	1.262,1	1.219,8	1.135,2	1.302,8	1.325,8
-Long-term Debt Repayment	,0	(71,4)	(239,4)	(451,2)	(692,5)
-Currency Debt Repayment	,0	,0	,0	,0	,0
-Short-term Debt Repayment	(509,9)	(535,7)	(562,9)	(591,3)	(621,3)

A: Net Cash Inflow after repayments	752,2	612,7	332,9	260,3	12,0
== == == == ==	=====	=====	=====	=====	=====
Investment in Fixed Assets	2.891,1	3.064,2	3.176,9	3.030,8	3.035,1
-Sale of Fixed Assets	,0	,0	,0	,0	,0
-Long Term Debt	(1.938,2)	(2.426,5)	(2.804,1)	(2.848,9)	(1.655,2)
-Long Term Currency Debt	,0	,0	,0	,0	,0
-Short Term Debt	,0	,0	,0	,0	,0

B: Rest of Investments to be Financed	952,9	637,7	372,8	181,9	1.379,9
== == == == ==	=====	=====	=====	=====	=====
Issuance Com. Shares	,0	,0	,0	,0	1.495,0
-Repurchase Com. Shares	,0	,0	,0	,0	,0

C: Change in Equity	,0	,0	,0	,0	1.495,0
== == == == ==	=====	=====	=====	=====	=====
A-B+C Incr./(Decr) in Working Capital	(200,7)	(25,1)	(39,9)	78,4	127,1
D: Changes in Current Assets ex. cash	(1.378,8)	40,3	44,9	61,5	55,6
E: Changes in Current Liabilities	(670,5)	95,0	119,2	15,4	(48,5)

A-B+C-D+E: Net Cash Inflow/(Outflow)	507,5	29,7	34,4	32,3	23,0
=====	=====	=====	=====	=====	=====
Cash per 1/1	,0	507,5	537,2	571,6	603,9
Net Cash Inflow/(Outflow)	507,5	29,7	34,4	32,3	23,0

Cash per 32/12	507,5	537,2	571,6	603,9	626,8
=====	=====	=====	=====	=====	=====