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# Microsoft Corporation (MSFT-US) Software

- We reiterate our buy rating on MSFT as Business Performance continues to accelerate driven by Azure market share gains together with enterprise strength and strong Office 365 and Windows 10 adoption.
- Business performance remain strong driven by continual growth of Azure along with significant strength in productivity and business process services including Al and cloud.
- MSFT continues to focus on enhancing user productivity through ongoing enhancements to Office 365 now renamed Microsoft 365.
- LinkedIn continues to be a key growth driver in reinventing MSFT's business processes services.
- MSFT is best positioned to drive enterprise services growth through ongoing Azure service enhancements.
- MSFT is rapidly expanding its dominant position in the growing gaming market.
- MSFT strong balance sheet and cash flow will continue to fund product development and growth and ongoing return of cash to shareholders.

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### **Company Note**

# Microsoft Corporation (MSFT-US) Software

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Research Action:

Reiterate rating

Rating: Buy
Prior Rating: Buy
Price 08/03/2017: \$72.15
52 Week High / \$74.42
Low: \$55.61

Key Data: (TTM as of Jun-17)

**Excess Cash per Share:** \$17.44 Annual Dividend: \$1.56 **Dividend Yield:** 2.16% Avg. Volume (30 Day): 23.3M **Shares Outstanding:** 7,702.2M Float: 7,519.7M **Equity MV:** \$555,716.6M Sales TTM: \$89.395.0M Beta: 1.03 EBITDAR: \$48,203.1M NOPAT: \$23,294.4M **Total Invested Capital:** \$167,845.6M Return on Capital: 15 41% Cost of Capital: 6.45% **Economic Profit:** \$13.546.2M Market Value Added: \$484,722.8M **Current Operations Value:** \$377,955.9M

\$274,612.5M

**Future Growth Value:** 

- We reiterate our buy rating on MSFT as Business Performance continues to accelerate driven by Azure market share gains together with enterprise strength and strong Office 365 and Windows 10 adoption. MSFT continues to drive strong Business Performance through its innovative ability and greater focus on its enterprise and cloud-based platforms, creating increasing success in Microsoft 365 adoption and dramatic growth of its Azure hybrid cloud enterprise platform. MSFT continues to expand its gaming product offering along with its enterprise social media position with its LinkedIn enhancements. MSFT strong brand equity together with its enterprise base focus and robust balance sheet will continue to drive positive rates of change in its return on capital along with increasing Economic Profit and greater shareholder value creation.
- Business performance remain strong driven by continual growth of Azure along with significant strength in productivity and business process services including Al and cloud. For the LTM ending 06/2017 Y/Y revenue increased 5.35% from \$84.86 billion to \$89.40 billion. We forecast an increase of 12.2% \$104.34 billion over the NTM driven by continued strength in enterprise services and cloud adoption. Economic Operating Cash Flow (EBITDAR) increased 15.85% Y/Y from \$41.6 billion to \$48.2 billion over the LTM. We forecast an increase of 11.3% to \$53.63 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 26.8% from \$18.37 billion to \$23.29 billion over the LTM. We forecast increase of about 3% to \$23.9 billion primarily over the NTM due to lower NOPAT margins as MSFT continues to invest more in marketing and R&D to further develop a greater cloud, enterprise presence, enhancing business process services and expanding LinkedIn product offering. Return on capital increased Y/Y from 14.33% to 15.41% over the LTM. We forecast a further increase to 17.28% over the NTM. Economic Profit increased 23.6% Y/Y from \$10.98 billion to \$13.57 billion over the LTM. We forecast an increase of 12% to \$15.22 billion over the NTM. The continued acceleration of MSFT's positive rate of change on return on capital will continue to drive increasing Economic Profit and greater shareholder value creation.



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**Microsoft Corporation (MSFT-US)** 

**Software** 

- MSFT continues to focus on enhancing user productivity through ongoing enhancements to Office 365 now renamed Microsoft 365. This past July, MSFT as rebranded Office 365 as Microsoft 365 which brings together Office 365 and Windows 10 with Enterprise Mobility and increased Security in one solution that better empowers employees and simplifies IT management. Microsoft 365 represents a fundamental shift in how MSFT better designs, builds and goes to market with solutions that address its customer's needs. MSFT continues to see triple digit seat growth in Microsoft 365 adoption as it invests in its development. In the past quarter, MSFT saw new adoptions in Microsoft 365 from leading Fortune 500 customers such as Dow Chemical, FedEx, Progressive Insurance, and Staples. MSFT also saw significant seat growth in existing customers like Deutsche Telekom, KeyBank, Nissan and Quicken Loans. MSFT steadily experiences significant increases in SharePoint usage which has nearly doubled Y/Y.
- LinkedIn continues to be a key growth driver in reinventing MSFT's business processes services. MSFT continues to invest in LinkedIn to accelerate its growth and create greater value for its members and customers. MSFT sees strong growth momentum in LinkedIn mobile access with a 20% increase for the third consecutive guarter. MSFT continues to innovate new ways for members to maximize the value of the LinkedIn platform. MSFT has launched a new messaging overlay, resulting in a record level of messages sent over LinkedIn, and a new career advice marketplace that will let members tap into the professional expertise of more than its 500 million members around the world. In the most recent quarter, LinkedIn's Talent Solutions, a key revenue driver, recorded a record level of growth in confirmed hires and in mail responses. MSFT is committed to enhancing the LinkedIn product platform with its CRM system, Microsoft Dynamics. In July, MSFT launched Microsoft Relationship Sales Solution which integrates LinkedIn Sales Navigator together with Microsoft Dynamics and Dynamics 365 retail and talent solutions. MSFT continues to invest to expand its portfolio of modular business applications that are greater infused with AI to make them more intuitive and its users more productive. MSFT also introduced a new program for independent software vendors (ISVs). Called ISV Cloud Embed enabling MSFT business partners to improve and build business process applications using Dynamics 365, Power BI (Business Intelligence), PowerApps and Microsoft flow. Customers including Best Buy, Dolce and Gabbana, HSBC and Indegene have all built custom solutions unique to their businesses on this platform.



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**Microsoft Corporation (MSFT-US)** 

**Software** 

- MSFT is best positioned to drive enterprise services growth through ongoing Azure service enhancements. Commercial cloud now has an annualized revenue run rate of 18.9 billion for the LTM on track to exceed the \$20 billion goal MSFT made two years ago. Azure continues to accelerate growing 97% Y/Y over the LTM. Azure enterprise value proposition is its hybrid offering (resident server and cloud server) enhance developer productivity, expanded AI capabilities along with speed and security. MSFT continues to invest in product enhancements and the growth of Azure. The addition of MSFT's South Africa data center expansion brings Azure to 40 regions globally significantly more than any other cloud provider. MSFT now incorporates GDPR (General Data Protection Regulation) compliant and is helping clients meet the requirements of the European Union ahead of the enforcement deadline. Azure's AI infrastructure and services such as Bot Framework and cognitive services better enable users to create AI powered solutions.
- MSFT is rapidly expanding its dominant position in the growing gaming market. MSFT's gaming business is now more than \$9 billion annually in continues to grow profitably. The gaming world continues to evolve from incorporating individual devices to multiuser players across multiple devices including hosted and cloud-based E sports and new mixed reality gaming. MSFT continues to capture a larger share of this opportunity through its Xbox platform including Xbox One, Xbox one X, and Xbox live which now has over 53 million users.
- MSFT strong balance sheet and cash flow will continue to fund product development and growth and ongoing return of cash to shareholders. Excess Cash in the most recent quarter from \$129 billion to \$134.5 billion, which represents \$17.44 per share. This past quarter, MSFT returned \$4.6 billion to shareholders through share repurchases and dividends.



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**Microsoft Corporation (MSFT-US)** 

**Software** 

#### **Investment Thesis**

MSFT continues to drive greater revenue through an evolving software as a service (SaaS) model through the launch of Office 365 and its Azure cloud platform. MSFT is expanding its innovative capabilities to drive greater in-home and enterprise presence. MSFT is expanding its focus and presence away from the consumer and move toward more profitable enterprise and cloud-based services. Enterprise services now accounts for more than half of MSFT's total revenue driven by its strong market share across cloud, database, office and OS. MSFT is increasing margins through service-based offerings which will continue to drive greater economic profit and increasing shareholder value creation.



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## **Microsoft Corporation (MSFT-US)**

**Software** 

### **Financial Data**

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018		Average	Trend
noponou i onou znamg	00/00/2012	00/00/2010	00,00,201	00/00/2010	00/00/2010	00/00/2011	00/00/2010	, rrorago	7ttorugo	
Net Sales Revenue	\$73,750.0	\$77,654.0	\$86,729.0	\$93,290.0	\$84,859.0	\$89,395.0	\$104,341.0	\$86,385.4	\$89,181.3	\$96,868.0
Sales Growth	5.43%	5.29%	11.69%	7.56%	-9.04%	5.35%	16.72%	4.17%	1.29%	11.03%
Sales Growth Trend	8.40%	5.35%	9.13%	9.21%	-2.40%	-0.41%	12.17%	4.18%	2.14%	5.88%
Operating Cash Flow (EBITDAR)	\$42,306.1	\$42,151.6	\$46,237.2	\$47,803.7	\$41,606.5	\$48,203.1	\$53,629.1	\$45,200.4	\$45,871.1	\$50,916.1
EBITDAR Margin	57.36%	54.28%	53.31%	51.24%	49.03%	53.92%	51.40%	52.36%	51.40%	52.66%
EBITDAR Growth	4.65%	-0.37%	9.69%	3.39%	-12.96%	15.85%	11.26%	3.12%	2.09%	13.56%
Net Operating Profit Before Tax (NOPBT)	\$28,889.1	\$27,274.6	\$28,770.2	\$28,811.7	\$21,996.5	\$25,431.1	\$29,651.4	\$26,456.8	\$25,413.1	\$27,541.2
NOPBT Margin NOPBT Growth	39.17% 2.84%	35.12% -5.59%	33.17% 5.48%	30.88% 0.14%	25.92% -23.65%	28.45% 15.61%	28.42% 16.59%	30.71% -1.60%	28.42% -2.63%	28.43% 16.10%
Cash Operating Income Tax	\$6,861.9	\$5,231.7	\$5,942.3	\$9,507.8	\$3,625.1	\$2,136.7	\$5,721.0	\$5,288.7	\$5,089.9	\$3,928.9
Economic Tax Effective Rate	23.75%	19.18%	20.65%	33.00%	16.48%	8.40%	19.29%	19.54%	19.29%	13.85%
Net Operating Profit After Tax (NOPAT)	\$22,027.2	\$22,042.9	\$22,828.0	\$19,303.8	\$18,371.4	\$23,294.4	\$23,930.4	\$21,168.1	\$20,323.2	\$23,612.4
NOPAT Margin	29.87%	28.39%	26.32%	20.69%	21.65%	26.06%	22.93%	24.62%	22.80%	24.50%
NOPAT Growth	-4.92%	0.07%	3.56%	-15.44%	-4.83%	26.80%	2.73%	2.03%	2.18%	14.76%
THE THE GLOWING		0.0770	0.0070	70.7770	7,0070	20.0070	2.7070	2.0070	2.7070	6,0
Cash & Equivalents	\$72,816.0	\$87,866.0	\$100,306.0	\$108,579.0	\$123,671.0	\$139,004.0	\$155,920.2	\$111,885.2	\$123,751.3	\$147,462.1
Total Assets	\$121,271.0	\$142,431.0	\$172,384.0	\$176,223.0	\$193,694.0	\$241,086.0	\$270,425.2	\$185,163.6	\$203,667.7	\$255,755.6
Non - Interest Bearing Liabilities (NIBLs)	\$37,413.0	\$41,854.0	\$52,851.0	\$53,264.0	\$59,935.0	\$71,160.0	\$79,819.9	\$55,812.8	\$61,453.0	\$75,489.9
Net Assets	\$83,858.0	\$100,577.0	\$119,533.0	\$122,959.0	\$133,759.0	\$169,926.0	\$190,605.3	\$129,350.8	\$142,214.7	\$180,265.6
Economic Asset Adjustments	\$2,080.3	\$2,644.7	\$4,690.5	\$6,489.7	\$8,870.8	\$6,744.6	\$7,565.4	\$5,888.0	\$7,368.3	\$7,155.0
Net Operating Assets	\$85,938.3	\$103,221.7	\$124,223.5	\$129,448.7	\$142,629.8	\$176,670.6	\$198,170.7	\$135,238.8	\$149,583.0	\$187,420.6
Debt & Debt Equivalents	\$13,768.3	\$17,780.7	\$26,555.5	\$39,943.7	\$59,470.8	\$95,533.6	\$107,159.6	\$47,856.8	\$64,982.7	\$101,346.6
Equity & Equivalents	\$66,363.0	\$78,944.0	\$89,784.0	\$80,083.0	\$71,997.0	\$72,394.0	\$81,204.1	\$78,640.4	\$74,824.7	\$76,799.0
Total Capital - Financing Sources	\$80,131.3	\$96,724.7	\$116,339.5	\$120,026.7	\$131,467.8	\$167,927.6	\$188,363.7	\$126,497.2	\$139,807.3	\$178,145.6
Capital Adjustments	\$256.0	\$464.0	\$780.0	\$1,838.0	\$3,087.0	(\$82.0)	(\$92.0)	\$1,217.4	\$1,614.3	(\$87.0)
Net Capital Financing Sources	\$80,387.3	\$97,188.7	\$117,119.5	\$121,864.7	\$134,554.8	\$167,845.6	\$188,271.7	\$127,714.6	\$141,421.7	\$178,058.6
Net Working Capital	\$214.5	\$277.7	(\$3,346.6)	(\$1,604.5)	(\$7,289.1)	(\$13,723.3)	(\$15,393.3)	(\$5,137.1)	(\$7,538.9)	(\$14,558.3)
Cost of Net Working Capital	\$67.2	\$16.9	(\$103.1)	(\$157.9)	(\$256.4)	(\$675.5)	(\$757.7)	(\$235.2)	(\$363.3)	(\$716.6)
% of Revenue	0.09%	0.02%	-0.12%	-0.17%	-0.30%	-0.76%	-0.73%	-0.26%	-0.41%	-0.74%
Operational Capital	\$10,307.8	\$12,449.4	\$13,575.0	\$17,778.2	\$16,850.7	\$16,837.3	\$18,886.4	\$15,498.1	\$17,155.4	\$17,861.8
Cost of Operational Capital	\$643.0	\$783.0	\$874.3	\$999.7	\$998.3	\$1,083.0	\$1,214.8	\$947.7	\$1,027.0	\$1,148.9
% of Revenue	0.87%	1.01%	1.01%	1.07%	1.18%	1.21%	1.16%	1.10%	1.15%	1.19%
Productive Capital	\$26,929.8	\$30,187.4	\$40,683.0	\$39,552.2	\$38,455.7	\$62,065.3	\$69,618.4	\$42,188.7	\$46,691.1	\$65,841.9
Cost of Productive Capital	\$1,505.4	\$1,965.1	\$2,380.9	\$2,558.4	\$2,248.8	\$3,231.6	\$3,624.8	\$2,477.0	\$2,679.6	\$3, <i>4</i> 28.2
% of Revenue	2.04%	2.53%	2.75%	2.74%	2.65%	3.61%	3.47%	2.86%	3.00%	3.54%
Total Operating Capital	\$16,809.8	\$19,238.4	\$28,254.0	\$25,534.2	\$23,201.7	\$42,136.3	\$47,264.1	\$27,672.9	\$30,290.7	\$44,700.2
Cost of Total Operating Capital	\$910.3	\$1,240.2	\$1,595.5	\$1,715.1	\$1,405.0	\$2,100.5	\$2,356.1	\$1,611.3	\$1,740.2	\$2,228.3
% of Revenue	1.23%	1.60%	1.84%	1.84%	1.66%	2.35%	2.26%	1.86%	1.95%	2.30%
Non - Operating Capital	\$69,128.5	\$83,983.3	\$95,969.6	\$103,914.5	\$119,428.1	\$134,534.3	\$150,906.5	\$107,565.9	\$119,292.3	\$142,720.4
Cost of Non - Operating Capital	\$3,722.8	\$5,267.8	\$6,045.5	\$6,373.6	\$6,438.6	\$8,164.4	\$9,158.0	\$6,458.0	\$6,992.2	\$8,661.2
% of Revenue	5.05%	6.78%	6.97%	6.83%	7.59%	9.13%	8.78%	7.46%	7.85%	8.95%
Total Capital	<b>\$85,938.3</b> \$4,633.1	\$103,221.7 \$6,508.0	<b>\$124,223.5</b> \$7,640.9	\$129,448.7 \$8,088.7	<b>\$142,629.8</b> \$7,843.6	<b>\$176,670.6</b> \$10,264.9	<b>\$198,170.7</b> \$11,514.1	\$135,238.8 \$8,069.2	\$149,583.0 \$8,732.4	<b>\$187,420.6</b> \$10,889.5
Cost of Total Capital % of Revenue	6.28%	8.38%	8.81%	8.67%	9.24%	11.48%	11.04%	9.32%	9.80%	11.26%
70 Of Nevertue	0.2070	0.3070	0.0170	0.0770	3.24/0	11.40%	11.0478	9.32 /0	3.0070	11.20%
Cost of Capital (WACC)	5.76%	6.88%	6.72%	6.38%	5.77%	6.43%	6.43%	6.43%	6.19%	6.43%
Camital Statement										
Capital Structure Debt & Debt Equivalents	\$13,768.3	\$17,780.7	\$26,555.5	\$39.943.7	\$59.470.8	\$95,533.6	\$107,159.6	\$47,856.8	\$64,982.7	\$101.346.6
Debt & Debt Equivalents  Debt & Debt Equivalents % of Market Value	5.09%	5.81%	7.16%	10.13%	12.88%	15.22%	15.22%	11.07%	13.14%	15.22%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$256,982.5	\$288,489.0	\$344,459.2	\$354,392.1	\$402,220.1	\$532,175.1	\$596,938.6	\$384,347.1	\$429,595.7	\$564,556.9
Common Equity % of Market Value	94.91%	94.19%	92.84%	89.87%	87.12%	84.78%	84.78%	88.93%	86.86%	84.78%
Total Economic Market Value (MV)	\$270,750.8	\$306,269.7	\$371,014.7	\$394,335.7	\$461,690.8	\$627,708.7	\$704,098.2	\$432,203.9	\$494,578.4	\$665,903.5
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$69,128.5	\$83,983.3	\$95,969.6	\$103,914.5	\$119,428.1	\$134,534.3	\$150,906.5	\$107,565.9	\$119,292.3	\$142,720.4
Economic Enterprise Value	\$201,622.3	\$222,286.4	\$275,045.2	\$290,421.2	\$342,262.8	\$493,174.4	\$553,191.7	\$324,638.0	\$375,286.1	\$523,183.1
	A==			<b>A</b> 44 <b>0</b>	4400					
Average Capital	\$75,205.5	\$88,788.0	\$107,154.1	\$119,492.1	\$128,209.7	\$151,200.2	\$178,058.6	\$118,968.8	\$132,967.3	\$164,629.4
Capital A	\$10,363.7	\$16,801.4	\$19,930.9	\$4,745.1	\$12,690.1	\$33,290.8	\$20,426.1	\$17,491.7	\$16,908.7	\$26,858.5
Source: Company Data, Financial statements and Tigress F	kesearch									

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### **Microsoft Corporation (MSFT-US)**

**Software** 

### **Financial Analysis**

Reported Period Ending Return on Market Value (NOPAT / MV) Return on Enterprise Value (NOPAT / EV) Return on Enterprise Value (NOPAT / EV) Return on Capital (NOPAT / Average Capital) Report of Capital (ROCC) Report of Capital (ROCC) Report of Capital (ROCC) Return on Sales Reconomic Profit Margin on Sales Reconomic Profit Per Share Recess Cash Per Share Recess Cash Per Share Recess Cash Per Share Recess Growth Reliable Growth Reconomic Profit Margin on Sales (EP / Sales) Reconomic Return Spread (ROC-WACC) Reconomic Return Ratio (ROC / WACC) Reconomic Profit Momentum (AEP/Capital) Report of Rowth Reliable Growth	08/30/2012 8.149/4 10.92% 29.29% \$4,331.7 \$17,695.5 (\$1,338.5) 7.03% 23.99% \$2.11 \$2.02 \$8.24  5.43% 8.40% 57.36% 4.65% 4.95% 29.87% 4.92% 23.99% 23.53% 508.51% 6.1.67% -1.81% 6.92X -1.91% -2.20%	06/30/2013 7.20% 9.92% 24.83% 6.88% 17.95% \$6,109.4 \$15,933.5 (\$1,762.0) 9.96% 20.52% \$1.90 \$2.60 \$10.06  5.29% 5.35% 64.28% 6.33% 0.37% 35.12% 6.5.59% 20.52% 9.96% 20.52% 9.96% 360.80% -1.181% 6.227% 20.90% 0.80% -2.27% 20.90% 0.80% -2.39% -2.39%	06/30/2014 6.15% 8.30% 21.30% 6.72% 14.58% \$7,199.6 \$15,628.4 (\$305.1) -1.91% 18.02% \$1.88 \$2.66 \$11.64  11.69% 9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 3.56% 18.02% 1.91% 14.58% 0.26% 0.35% 0.74X 0.35% 0.74X 0.39% 0.34%	06/30/2015 4.90% 6.65% 16.15% 6.38% 9.78% \$7,620.3 \$11,683.5 (\$3,944.9) -25,24% 12.52% \$1.43 \$1.47 \$12.89  7.56% 9.21% 51.24% 3.39% 6.0.69% -15.44% 12.52% 6.25.24% 9.78% -25.24% 4.05% 0.77X 4.55% -3.68%	06/30/2016 3.98% 5.37% 14.33% 5.77% 8.56% \$7.392.2 \$10,979.2 (\$704.2) -6.03% 12.94% \$1.39 \$2.09 \$15.23  -9.04% -2.40% 49.03% -12.96% 25.92% -23.65% 21.65% 24.83% 12.94% 8.56% 248.53% 0.63% 0.62% -0.83% 0.63X -0.75%	06/30/2017 3.71% 4.72% 15.41% 6.43% 8.98% \$9,721.6 \$13,572.8 \$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44  5.35% -0.41% 53.92% 15.85% 28.45% 15.61% 26.06% 28.98% 23.62% 8.98% 23.62% 24.74% 0.53X 3.06% 2.190%	06/30/2018 4.16% 5.30% 17.28% 6.43% 10.07% \$10,904.7 \$15,224.5 \$1,651.8 12.17% 14.59% \$3.20 \$19.56  16.72% 12.17% 51.40% 11.26% 22.93% 22.93% 22.93% 14.59% 12.17% 0.85% 1.58% 1.58% 1.58% 1.58%	4.17% 4.18% 5.2.36% 3.12% 4.17% 4.18% 5.2.36% 3.12% 3.17% 4.18% 6.3.97% 6.3.99% 6.6.69% 6.6.98% 6.6.98% 6.6.98% 6.6.98% 6.6.98% 6.6.98% 6.6.98% 6.6.98% 6.6.99% 6.6.98% 6.6.99%	4.20% 5.58% 15.30% 6.19% 9.11% \$8,244.7 \$12,078.5 (\$685.2) 2.55% 13.55% \$1.52 \$2.10 \$15.19  1.29% 2.14% 51.40% 2.09% 2.88% 2.280% 2.18% 6.2.55% 9.111% 0.72% 0.72% 0.064X 0.079%	Trend 3.94% 5.01% 6.43% 9.52% \$10,313.2 \$14,398.6 \$2,122.6 \$1.86 \$2.96 \$1.85 \$1.86 \$2.96 \$1.86 \$2.96 \$1.87 \$1.86 \$2.96 \$1.86 \$2.96 \$1.87 \$1.90% \$2.450% 14.76% 14.89% 17.90% 9.91% 22.4% 18.46% 0.54X
Return on Capital (NOPAT / Average Capital) cost of Capital (WACC) conomic Return Spread capital Charge conomic Profit (EP) conomic Profit Improvment (EPI) EP Growth Economic Profit Margin on Sales conomic Profit Per Share SAAP Earnings Per Share Excess Cash Per Share Excess Cash Per Share Excess Growth Cash Agrin Cash Agrin Cash Agrin Coromic Profit Margin on Sales Growth) Coromic Profit Office Sales Growth Coromic Profit Office Sales Growth Coromic Profit Margin on Sales (EP / Sales) Coromic Profit Growth Conomic Profit Growth Conomic Profit Growth Conomic Return Ratio (ROC / WACC) Coromic Return Ratio (ROC / WACC) Coromic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Capital Growth Capital Growth Capital Turns EVC Acceleration Margin EVC Acceleration Spread Risk Factors	29.29% 5.76% 5.76% 23.53% \$4,331.7 5(\$1,338.5) -7.03% \$2.11 \$2.02 \$8.24  5.43% 8.40% 6.7.36% 4.65% 39.17% 2.84% 29.87% -4.92% 5.23.99% -7.03% 508.51% -1.67% 14.80% 0.92X -1.91%	24.83% 6.88% 5.86% \$6,109.4 \$15,933.5 (\$1,762.0) -9.96% \$20.52% \$1.90 \$2.60 \$10.06  5.29% 5.35% 64.28% 6-3.37% 35.12% 6.0.07% 28.39% 20.52% 9.96% 17.95% 360.80% -1.81% 6.0.80% -2.27% 20.90% 0.80X	21.30% 6.72% 14.58% \$7,199.6 \$15,628.4 (\$305.1) -1.91% 18.02% \$1.88 \$2.66 \$11.64 11.69% 9.13% 9.69% 33.17% 6.32% 3.56% 18.02% -1.91% 0.26% 0.26% 0.274% 0.74X	16.15% 6.38% 6.38% 9.78% \$7,620.3 \$11,683.5 (\$3,944.9) -25.24% \$1.43 \$1.47 \$12.89  7.56% 9.21% 6.124% 3.39% 30.88% -15.544% 20.69% -15.44% 20.69% -15.44% 20.69% -25.24% 4.25% -3.22% -3.22% -4.23% 4.05% 0.77X	14.33% 5.77% 8.56% \$7,392.2 (\$704.2) -6.03% 12.94% \$1.39 \$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% 25.92% -23.65% 21.65% -4.83% -6.05% -6.03% -6.05% -6.03% -6.05%	15.41% 6.43% 8.98% \$9,721.6 \$13,572.8 \$2,593.5 23.62% \$1.75 \$2.73 \$17.44  5.35% -0.41% 63.92% 15.61% 26.06% 28.45% 15.18% 23.62% 8.98% 239.61% 1.55% 2.99% 24.74% 0.53X 3.06%	17.28% 6.43% 10.07% \$10,904.7 \$15,224.5 \$1,651.8 12.17% \$1.956 \$1.651.8 12.17% \$1.956 \$1.21.17% \$2.45 \$1.40% \$1.26% \$2.17% \$2.17% \$2.842% \$2.93% \$4.59% \$2.173% \$2.17% \$2.85% \$2.173% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.17% \$2.85% \$2.158% \$2.158%	18.40% 6.43% 11.97% \$7,608.6 \$13,559.5 (\$824.5) -3.90% 15.84% \$1.67 \$2.31 \$13.45  4.17% 4.18% 52.36% 3.12% 30.71% 6.00% 24.62% 6.203% 15.84% -3.90% 6.88% -0.96% 10.96% 10.12% 0.66%	15.30% 6.19% 9.11% \$8,244.7 \$12,078.5 (\$685.2) -2.55% \$1.52 \$2.10 \$15.19  1.29% 2.14% 2.14% 2.09% 28.42% -2.63% 22.80% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% -0.72%	16.34% 6.43% 9.52% \$10,313.2 \$14,398.6 \$2,122.6 17.90% \$1.86 \$2.96 \$18.50  11.03% 5.88% 52.66% 13.56% 62.43% 16.10% 62.45% 14.76% 14.76% 14.79% 9.91% 52.44% 12.14% 2.244%
Cost of Capital (WACC) Conomic Return Spread Capital Charge Conomic Profit (EP) EP Growth Economic Profit Margin on Sales Conomic Profit Per Share Conomic Profit Margin COPAT Growth Conomic Profit Margin on Sales (EP / Sales) Conomic Profit Growth Conomic Profit Growth Conomic Return Spread (ROC-WACC) Conomic Return Spread (ROC-WACC) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Capital Growth Conomic Profit Momentum Margin (AEP/Sales) Capital Turns EVC Acceleration Margin EVC Acceleration Spread Clask Factors	5.76% 23.53% \$4,331.7 \$17,695.5 (\$1,338.5) -7.03% 23.99% \$2.11 \$2.02 \$8.24  5.43% 8.40% 57.36% 4.65% 39.17% 2.84% 6.28,47% -7.03% 23.53% 6.7.03% 23.53% 1.67% -1.67% -1.81% 14.80% 0.92X	6.88% 17.95% \$6,109.4 \$15,933.5 (\$1,762.0) 9.96% 20.52% \$1.90 \$2.60 \$10.06  5.29% 5.35% 64.28% 6.5.55% 64.28% 6.5.59% 20.52% 9.96% 17.95% 360.80% -1.81% 20.90% 0.80% -2.27% 20.90%	6.72% 14.58% \$7,199.6 \$15,628.4 (\$305.1) -1.91% 18.02% \$1.88 \$2.66 \$11.64  11.69% 9.13% 53.31% 53.31% 6.48% 26.32% 3.17% 5.48% 26.32% 3.56% 41.91% 14.58% 61.74% 0.26% 0.35% 0.074%	6.38% 9.78% \$7,620.3 \$11,683.5 (\$3,944.9) -25.24% 12.52% \$1.43 \$1.47 \$12.89  7.56% 9.21% 51.24% 0.14% 20.69% -15.44% 0.14% 12.52% -25.24% 9.78% 4.05% 0.77X	5.77% 8.56% \$7,392.2 \$10,979.2 (\$704.2) -6.03% 12.94% \$1.39 \$2.09 \$15.23  -9.04% -2.40% 49.03% -2.40% 49.03% -2.59% -23.65% -23.65% -21.65% -4.83% -6.03% 8.56% -0.82% -0.82% -0.83% 10.41% -0.63% -0.63%	6.43% 8.98% \$9,721.6 \$13,572.8 \$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44  53.92% 6.041% 53.92% 15.85% 28.45% 26.80% 26.80% 26.80% 28.45% 21.55% 29.61% 15.18% 23.62% 8.98% 23.62% 8.98% 0.533% 0.533%	6.43% 10.07% \$10,904.7 \$15,224.5 \$1,651.8 \$1.2.17% 14.59% \$1.97 \$3.20 \$19.56  16.72% 12.17% 51.40% 11.26% 28.42% 2.23% 2.73% 2.73% 2.17% 6.85% 2.2.73% 10.85% 2.87% 0.85%	6.43% 11.97% \$7,608.6 \$13,559.5 (\$824.5) -3.90% 15.84% \$1.67 \$2.31 \$13.45  4.17% 4.18% 52.36% 3.12% 30.71% 6.24.62% 2.03% 15.84% -3.90% 6.3.90% 6.0.69X	6.19% 9.11% \$8,244.7 \$12,078.5 (\$685.2) -2.55% 13.55% \$1.52 \$2.10 \$15.19  1.29% 2.14% 2.14% 2.09% 2.14% 2.09% 2.18% 13.55% -2.55% -2.55% 9.111% 247.15% 0.72% 13.07% 0.64X	6.43% 9.52% \$10,313.2 \$14,398.6 \$2,122.6 17.90% 14.89% \$1.86 \$2.96 \$18.50  11.03% 5.88% 52.66% 6.13.56% 28.43% 14.76% 14.76% 9.91% 5254.19% 1.21% 2.24% 18.46%
Conomic Return Spread Capital Charge Capital Charge Capital Charge Conomic Profit (EP) Conomic Profit Minerouse (EPI) EP Growth Economic Profit Margin on Sales Conomic Profit Per Share SAAP Earnings Per Share Excess Cash Per Share Capital Charge Cha	23.53% \$4,331.7 \$17,695.5 (\$1,338.5) 7.03% 23.99% \$2.11 \$2.02 \$8.24 5.43% 4.65% 4.65% 4.65% 29.87% 4.92% 23.99% 7.03% 23.53% 1.67% 1.81% 14.80% 0.92X	17.95% \$6,109.4 \$15,933.5 (\$1,762.0) 9.96% 20.52% \$1.90 \$2.60 \$10.06  5.29% 5.35% 54.28% 0.37% 35.12% -5.59% 6.0.37% 36.12% -5.59% 17.95% 360.80% -1.81% 20.90% 0.80% -2.27% 20.90%	14.58% \$7,199.6 \$15,628.4 (\$305.1) -1.91% 18.02% \$1.88 \$2.86 \$11.64  11.69% 9.13% 53.31% 5.48% 33.17% 5.48% 41.58% 61.91% 14.58% 0.26% -1.91% 0.74X 0.74X	9.78% \$7,620.3 \$11,683.5 (\$3,944.9) -26,24% \$1.47 \$12.89 7.56% 9.21% 51.24% 0.14% 0.14% 9.78% -25,24% 9.78% 4.05% 4.05% 0.77X	8.56% \$7,392.2 \$10,979.2 (\$704.2) 6.03% 12.94% \$1.39 \$2.09 \$15.23 -9.04% 49.03% -12.96% 49.03% -23.65% 4.83% 21.65% -4.83% 8.56% 6.03% 8.56% -0.52% -0.83% 10.41% 0.63X	8.98% \$9,721.6 \$13,572.8 \$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44 53.92% 15.85% 28.45% 15.61% 26.06% 28.80% 23.62% 8.98% 23.62% 8.98% 29.61% 1.55% 0.53X 24.74% 0.53X	10.07% \$10,904.7 \$15,224.5 \$1,651.8 12.17% 14.59% \$1.97 \$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 22.93% 22.93% 14.59% 22.73% 14.59% 10.85% 26.77% 0.88% 1.58% 1.58%	11.97% \$7,608.6 \$13,559.5 (\$824.5) -3.90% 15.84% \$1.67 \$2.31 \$13.45  4.17% 4.18% 52.36% 30.71% -1.60% 24.62% 62.03% 15.84% -3.90% 6.0.66% -0.96% 10.96% 10.12% -0.96% 10.69X	9.11% \$8,244.7 \$12,078.5 (\$685.2) 2.55% \$1.52 \$2.10 \$15.19 1.29% 2.14% 51.40% 2.99% 22.80% 4.263% 22.80% 4.263% 4.27.15% 6.27.15% 6.07.74% 6.07.72% 13.07% 6.07.72%	9.52% \$10,313.2 \$14,398.6 \$2,122.6 17.90% 14.89% \$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 13.56% 62.450% 14.76% 14.76% 14.76% 14.79% 9.91% 254.19% 1.21% 2.24%
Conomic Profit (EP) Conomic Profit (EP) Conomic Profit Improvment (EPI) EP Growth Economic Profit Margin on Sales Conomic Profit Per Share CAP Earnings Earning Earning CAP	\$4,331.7 \$17,695.5 \$17,695.5 \$1,338.5 -7.03% \$2.39% \$2.11 \$2.02 \$8.24 \$5.43% 8.40% 57.36% 4.65% 39.17% 4.92% 4.92% 4.92% 7.03% 53.53% 50.51% 1.67% 1.81% 1.480% 0.92X 1.91%	\$6,109.4 \$15,933.5 (\$1,762.0) -9.96% 20.52% \$1.90 \$2.60 \$10.06 \$5.29% 5.35% 54.28% 6-0.37% 35.12% 6-0.07% 28.39% 20.52% -9.96% 360.80% -1.81% 20.90% 0.80% 2.39%	\$7,199.6 \$15,628.4 (\$305.1) -1.97% 18.02% \$1.88 \$2.66 \$11.64 11.69% 9.13% 53.31% 53.31% 5.349 26.32% 3.56% 4.802% -1.91% 0.26% 0.26% 0.26% 0.25% 0.25% 0.35%	\$7,620.3 \$11,683.5 (\$3,944.9) -25,24% 12.52% \$1.43 \$1.47 \$12.89 7.56% 9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 20.69% -25.24% 25.32% -3.22% -4.23% 4.05% 0.77X -4.55%	\$7,392.2 \$10,979.2 (\$704.2) -6.03% \$1.39 \$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% -23.65% -21.65% -4.83% -6.03% -6.03% -6.03% -0.52% -0.82% -0.83% -0.63% -0.63%	\$9,721.6 \$13,572.8 \$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44 5.35% -0.41% 5.392% 15.85% 28.45% 26.06% 26.80% 23.62% 8.98% 23.61% 1.55% 23.62% 0.53X 0.53X 0.53X 0.53X	\$10,904.7 \$15,224.5 \$1,551.8 12.17% \$1.97 \$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 22.42% 22.93% 41.59% 12.17% 0.88% 10.85% 10.85% 10.85% 10.85% 10.85%	\$7,608.6 \$13,559.5 (\$824.5) -3.90% \$1.584% \$1.67 \$2.31 \$13.45 4.17% 4.18% 52.36% 3.12% 30.71% 24.62% 24.62% 2.03% 15.84% -3.90% 6.283.87% -0.86% -0.96% 10.12% -0.96% 10.69X	\$8,244.7 \$12,078.5 (\$685.2) -2.55% \$1.55% \$1.52 \$2.10 1.29% 2.14% 2.14% 2.09% 22.68% 22.80% -2.65% -2.55% -0.74% -0.72% 13.07% -0.72%	\$10,313.2 \$14,398.6 \$2,122.6 17.90% 14.89% \$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 28.43% 13.56% 24.50% 14.76% 9.91% 9.91% 1.21% 2.24% 18.46%
Conomic Profit (EP) Economic Profit Improvment (EPI) EP Growth Economic Profit Per Share Conomic Profit Margin COPAT Margin COPAT Margin COPAT Growth Conomic Profit Margin on Sales (EP / Sales) Conomic Profit Growth Conomic Profit Growth Conomic Profit Growth Conomic Profit Growth Conomic Profit Margin on Margin Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Conomic Profit Momentum Margin (AEP/Sales) Conomic Profit Momentum Margin	\$17,695.5 (\$1,338.5) -7.03% 23.99% \$2.11 \$2.02 \$8.24 5.43% 8.40% 57.36% 4.65% 39.17% 4.92% -7.03% 23.99% -7.03% 23.99% -1.67% -1.81% 14.80% 0.92X	\$15,933.5 (\$1,762.0) -9.96% 20.52% \$1.90 \$2.60 \$10.06 5.29% 5.35% 54.28% 6.33% 6.12% 6.59% 0.07% 28.39% 0.07% 29.96% 17.95% 36.80% -1.81% 20.90% 0.80% 20.90%	\$15,628.4 (\$305.1) -1.91% 18.02% \$1.88 \$2.66 \$11.64 11.69% 9.13% 53.31% 5.48% 3.317% 5.48% 3.56% 18.02% -1.91% 14.58% 0.26% 0.26% 0.35% 0.74X	\$11,683.5 (\$3,944.9) -25,24% 12.52% \$1.43 \$1.47 \$12.89 7.56% 9.21% 51.24% 0.14% 0.14% 0.14% -25,24% -25,24% 9.78% 4.05% 4.05% 0.77X	\$10,979.2 (\$704.2) -6.03% 12.94% \$1.39 \$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% -21.65% -4.83% -6.03% 8.56% -0.63% 0.63% 0.63% 0.63%	\$13,572.8 \$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44 53.92% 6-0.41% 53.92% 15.61% 26.06% 26.06% 26.80% 0.15.18% 23.62% 8.98% 0.155% 24.74% 0.53% 0.53%	\$15,224.5 \$1,651.8 12.17% 14.59% \$1.97 \$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 28.42% 16.59% 22.93% 14.59% 22.73% 14.59% 12.17% 0.88% 1.58% 1.58%	\$13,559.5 (\$824.5) -3.90% 15.84% \$1.67 \$2.31 \$13.45 4.17% 4.18% 52.36% 30.77% -1.60% 24.62% 62.03% 15.84% -0.96% -0.96% -0.96% -0.96% -0.96%	\$12,078.5 (\$685.2) -2.55% 13.55% \$1.52 \$2.10 \$15.19 1.29% 2.14% 51.40% 2.09% 22.80% 22.80% 2.18% 13.55% 9.11% 247.15% 0.72% 13.07% 0.072%	\$14,398.6 \$2,122.6 17.90% 14.89% \$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 13.56% 28.43% 16.10% 24.50% 14.76% 14.76% 17.90% 9.91% 25.419% 1.21% 2.24%
Economic Profit Improvment (EPI) EP Growth Economic Profit Margin on Sales Economic Profit Per Share SAPP Earnings Per Share Excess Cash Per Share Excess Cash Per Share Excess Growth Sales Growth SAPPET Margin SAPPET Margin SAPPET Margin SAPPET Margin SAPPET SAPPET SAIES S	(\$1,338.5) -7.03% 23.99% \$2.11 \$2.02 \$8.24 5.43% 8.40% 4.65% 39.17% 2.84% 29.87% 4.92% 4.92% 23.99% -7.03% 50.55% 1.81% 14.80% 0.92X -1.91%	(\$1,762.0) -9.96% 20.52% \$1.90 \$2.60 \$10.06 5.29% 5.35% 54.28% -0.37% 35.12% -0.07% 28.39% 20.52% -9.96% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	(\$305.1) -1.91% 18.02% \$1.88 \$2.66 \$11.64 11.69% 9.13% 9.69% 33.17% 3.56% 63.22% -1.91% -0.26% -0.26% -0.26% -0.35%	(\$3,944.9) -25.24% \$1.47 \$12.89  7.56% 9.21% 51.24% 3.39% 30.88% -15.44% -12.52% -25.24% -25.24% 4.05% 0.77X 4.05%	(\$704.2) -6.03% \$1.39 \$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% -23.65% -21.65% -4.83% -6.03% -6.03% -6.03% -6.03% -0.52% -0.83% -0.63% -0.63%	\$2,593.5 23.62% 15.18% \$1.75 \$2.73 \$17.44 5.35% -0.41% 53.92% 15.85% 28.45% 26.06% 26.80% 23.62% 29.961% 1.55% 29.961% 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X 0.53X	\$1,651.8 12.17% \$1.97 \$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 22.93% 14.59% 12.17% 10.85% 26.877% 0.88% 1.58% 1.58%	(\$824.5) -3.90% \$1.67 \$2.31 \$13.45  4.17% 4.18% 4.18% 52.36% 30.71% -1.60% 24.62% 6.203% 15.84% -3.90% 6.86% -0.86% -0.96% 10.96%	(\$685.2) -2.55% \$1.552 \$2.10 \$15.19  1.29% -2.14% -2.14% -2.14% -2.09% -2.280% -2.80% -2.80% -2.55% -2.55% -2.75% -0.74% -0.72% 13.07% -0.72%	\$2,122.6 17.90% 14.89% \$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 13.566% 14.76% 14.76% 14.78% 17.90% 9.91% 254.19% 1.21% 2.24%
Economic Profit Margin on Sales Economic Profit Per Share Economic Profit Per Share Economic Profit Per Share Excess Cash Per Share Excess Cash Per Share  Performance Drivers  Sales Growth Bales Growth Bales Growth Trend (ROC Sales Growth) BEITDAR Margin BITDAR Growth BOPBT Margin BOPAT Margin BOPAT Margin BOPAT Growth BOPAT GRO	23.99% \$2.11 \$2.02 \$8.24 5.43% 8.40% 57.36% 4.65% 39.17% 2.84% -7.03% 23.53% -7.03% 1.67% 1.87% 1.87% 1.87% 0.92X	20.52% \$1.90 \$2.60 \$10.06 5.29% 5.35% 54.28% 0.37% 35.12% 5.59% 0.07% 20.52% 9.96% 17.95% 360.80% -1.81% 20.90% 0.80% -2.27% 20.90%	18.02% \$1.88 \$2.66 \$11.64  11.69% 9.13% 53.31% 9.69% 33.17% 5.48% 4.191% 14.58% 10.26% -0.26% 0.74X 0.74X	7.56% \$1.43 \$1.47 \$12.89 7.56% 9.21% 51.24% 0.14% 0.14% 9.78% -25.24% 9.78% -3.32% -4.23% 4.05% 0.77X	12.94% \$1.39 \$2.09 \$15.23  -9.04% -2.40% 49.03% -12.96% -23.65% -4.83% -6.03% 8.56% -6.03% -0.52% -0.83% 10.41% -0.63%	15. 18% \$1.73 \$2.73 \$17.44 5.35% -0.41% 53.92% 15.85% 28.45% 15.61% 26.06% 23.62% 8.98% 23.62% 8.98% 2.99% 24.74% 0.533X	14.59% \$1.97 \$3.20 \$19.56  16.72% 12.17% 51.40% 11.26% 28.42% 16.59% 22.93% 14.59% 12.17% 0.88% 1,58% 1,58% 1,58% 1,58%	4.17% 4.18% 52.36% 3.12% 4.17% 4.18% 52.36% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 6.86% -0.86% -0.96% 10.12% 0.69X	13.55% \$1.52 \$2.10 \$15.19 1.29% 2.14% 51.40% 2.09% 22.80% 22.80% 2.18% 13.55% -2.55% 9.111% 247.15% -0.72% 13.07%	14.89% \$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 13.56% 24.50% 14.76% 14.76% 14.79% 9.91% 254.19% 1.21% 2.24%
Conomic Profit Per Share SAAP Earnings Per Share EXCESS Cash Per Share  Cerformance Drivers  Gales Growth Sales Growth Trend (ROC Sales Growth) BITDAR Margin BITDAR Growth IOPBT Growth IOPBT Growth CONOMIC Profit Margin on Sales (EP / Sales) Conomic Profit Margin on Sales (EP / Sales) Conomic Return Spread (ROC-WACC) Conomic Return Ratio ( ROC / WACC) Conomic Return Ratio ( ROC / WACC) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Lapital Growth Lapital Growth Lapital Turns  EVC Acceleration Margin  EVC Acceleration Spread  Risk Factors	\$2.11 \$2.02 \$8.24 5.43% 8.40% 57.36% 4.65% 39.17% 2.84% 29.87% 4.92% 7.03% 53.53% 50.51% -1.67% 14.80% 0.92X	\$1.90 \$2.60 \$10.06 \$10.06 \$5.29% 5.35% 54.28% 6-0.37% 35.12% 28.39% 20.52% 9.99% 360.80% -1.181% 20.27% 20.90% 0.80X 2.39%	\$1.88 \$2.66 \$11.64 11.69% 9.13% 53.31% 5.331% 5.48% 26.32% 3.15% 18.02% -1.91% -0.26% 0.26% 20.51% 0.74X	\$1.43 \$1.47 \$12.89 7.56% 9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% 253.32% -3.22% -4.23% 4.05% 0.77X 4.55%	\$1.39 \$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% -23.65% -21.65% -4.83% -6.03% -6.03% -0.52% -0.82% -0.83% 10.41% -0.63%	\$1.75 \$2.73 \$17.44 5.35% -0.41% 53.92% 15.85% 28.45% 26.06% 23.62% 23.62% 29.61% 1.55% 2.90% 24.74% 0.53X 0.63X	\$1.97 \$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 22.93% 22.93% 14.59% 12.17% 0.88% 1.58% 1.58% 1.58%	\$1.67 \$2.31 \$13.45 4.17% 4.18% 52.36% 3.12% 3.71% 6.26% 24.62% 2.03% 15.84% 6-3.90% 6.88% 6.96% 6.96% 6.06% 6.06%	\$1.52 \$2.10 \$15.19 1.29% 2.14% 2.09% 2.63% 22.80% 2.18% 4.25% 9.11% 247.15% 0.72% 13.07% 13.07% 0.64X	\$1.86 \$2.96 \$18.50 11.03% 5.88% 52.66% 13.56% 24.50% 14.76% 9.91% 9.91% 254.19% 1.21% 2.24%
Performance Drivers Sales Growth Sales Growt	\$2.02 \$8.24 5.43% 8.40% 57.36% 4.65% 39.17% 4.92% 7.03% 23.99% 7.03% 1.67% 1.87% 1.87% 1.89%	\$2.60 \$10.06 5.29% 5.35% 54.28% 6.37% 35.12% 6.59% 0.07% 20.52% 9.96% 17.95% 360.80% -1.181% 20.27% 20.90% 0.80%	\$2.66 \$11.64 11.69% 9.13% 53.31% 5.48% 26.32% 18.02% -1.91% 0.26% 0.35% 0.26% 0.35% 0.74%	7.56% 9.21% 51.24% 0.14% 0.14% 20.69% -15.44% 9.78% -25.24% 9.78% 4.05% 0.77X	\$2.09 \$15.23 -9.04% -2.40% 49.03% -12.96% -21.65% -4.83% -6.03% 8.56% -0.52% -0.83% 10.41% -0.63%	\$2.73 \$17.44 5.35% -0.41% 53.92% 15.85% 28.45% 15.61% 26.06% 26.80% 15.18% 23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.533X 3.06%	\$3.20 \$19.56 16.72% 12.17% 51.40% 11.26% 28.42% 16.59% 2.73% 14.59% 10.85% 263.77% 0.88% 1.58% 1.58%	\$2.31 \$13.45 4.17% 4.18% 52.36% 30.71% -1.60% 24.62% 52.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	\$2.10 \$15.19 1.29% 2.14% 51.40% 2.09% 22.80% 22.80% 2.18% 13.55% 9.11% 247.15% 0.72% 13.07% 0.64X	\$2.96 \$18.50 11.03% 5.88% 52.66% 13.56% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24%
Performance Drivers Sales Growth Gales Growth Trend (ROC Sales Growth) GBITDAR Margin BITDAR Growth JOPAT Margin JOPAT Growth JOPAT Growth GOONTIC Frofit Margin on Sales (EP / Sales) Geonomic Profit Growth Gonomic Return Spread (ROC-WACC) Gonomic Return Ratio ( ROC / WACC) Gonomic Return Ratio ( ROC / WACC) Gonomic Profit Momentum (AEP/Capital) Gonomic Profit Momentum Margin (AEP/Sales) Japital Growth Japital Turns EVC Acceleration Margin EVC Acceleration Spread	5.43% 8.40% 57.36% 4.65% 93.17% 2.84% 23.87% -4.92% 6.23.59% 7.03% 508.51% -1.67% 14.80% 0.92X 1-91%	\$10.06 5.29% 5.35% 54.28% -0.37% 35.12% -5.59% 20.52% -9.96% 360.80% -1.81% 20.27% 20.90% 0.80X -2.27% 20.90%	\$11.64 11.69% 9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 13.56% 18.02% -1.91% -0.26% -0.35% 20.51% 0.74X	7.56% 9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% -25.32% -4.23% 4.05% 0.77X -4.55%	-9.04% -2.40% 49.03% -12.96% 25.52% -23.65% 21.65% -4.83% -6.03% -0.52% 0.83% 10.41% 0.63X -0.75%	5.35% -0.41% 53.92% 15.85% 28.45% 26.06% 26.80% 23.62% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	\$19.56 16.72% 12.17% 51.40% 11.26% 28.42% 16.59% 22.73% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 1.58% 1.58%	\$13.45 4.17% 4.18% 52.36% 30.71% -1.60% 24.62% -2.03% 15.84% -3.90% 6.15.84% -0.86% -0.86% -0.96% 10.69X	\$15.19 1.29% 2.14% 51.40% 2.09% 22.80% 2.18% 13.55% -2.55% 9.11% 247.15% -0.72% 13.07% 0.64X	\$18.50 11.03% 5.88% 52.66% 13.56% 14.76% 14.76% 14.79% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
Performance Drivers  Sales Growth Sales Growth Trend (ROC Sales Growth) BITDAR Margin BITDAR Margin BITDAR Growth IOPBT Growth IOPBT Growth IOPAT Margin IOPAT Growth IOPAT Margin IOPAT Growth IOPAT Gr	5.43% 8.40% 4.65% 39.17% 2.84% 29.87% 4.92% 7.03% 23.53% 508.51% -1.67% 14.80% 0.92X	5.29% 5.35% 64.28% -0.37% 35.12% -5.59% 28.39% -0.07% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% -0.80%	11.69% 9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 18.02% -1.91% 0.126% 0.26% 0.35% 20.51% 0.74X	7.56% 9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 9.78% -25.24% -25.24% 4.23% 4.05% 0.77X -4.55%	-9.04% -2.40% 49.03% -12.96% 25.92% -23.65% -4.83% -6.03% 8.56% -24.55% -0.82% 0.63% 10.41% 0.63%	5.35% -0.41% 53.92% 15.85% 28.45% 15.61% 26.06% 23.62% 23.62% 2.90% 24.74% 0.53X 3.06%	16.72% 12.17% 51.40% 11.26% 28.42% 2.93% 2.73% 14.59% 10.85% 268.77% 0.88% 1.58%	4.17% 4.18% 52.36% 3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 283.87% -0.86% -0.96% 16.12% 0.69X	1.29% 2.14% 51.40% 2.09% 28.42% 2.63% 22.80% 2.18% 43.55% 2.155% 6.74% 0.72% 13.07% 0.64X	11.03% 5.88% 52.66% 28.43% 16.10% 24.50% 14.76% 17.90% 9.91% 254.19% 1.21% 2.24%
Sales Growth Sales Growth Trend (ROC Sales Growth) Sales Growth Trend (ROC Sales Growth) SBITDAR Margin SBITDAR Growth SOPAT Margin SOPAT Margin SOPAT Growth Conomic Profit Margin on Sales (EP / Sales) Conomic Profit Growth Conomic Return Spread (ROC-WACC) Conomic Return Spread (ROC-WACC) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Capital Growth Capital Turns EVC Acceleration Margin EVC Acceleration Spread Stisk Factors	8.40% 57.36% 4.65% 39.17% 2.84% 29.87% 4.92% 7.03% 23.53% 58.51% -1.67% 14.80% 0.92X	5.35% 54.28% -0.37% 35.12% -5.59% 28.39% -0.07% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% -0.80% -2.39%	9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 3.56% -1.91% 14.58% 317.07% -0.26% 20.51% 0.74X	9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% 9.78% 4.23% 4.05% 0.77X -4.55%	-2.40% 49.03% -12.96% 25.92% -23.65% -4.83% -6.03% -6.03% -0.52% -0.83% -0.14% -0.63% -0.63% -0.75%	-0.41% 53.92% 28.45% 26.06% 26.06% 26.80% 23.62% 23.62% 29.61% 1.55% 2.90% 24.74% 0.53%	12.17% 51.40% 11.26% 28.42% 16.59% 22.93% 2.73% 12.17% 10.85% 268.77% 0.88% 1.58% 1.58%	4.18% 52.36% 3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 6.12% 6.169X	2.14% 51.40% 2.09% 28.42% -2.63% 22.80% 2.18% 13.55% 9.11% 247.15% -0.72% -0.72% 0.64X	5.88% 52.66% 13.56% 28.43% 16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
Sales Growth Trend (ROC Sales Growth) EBITDAR Margin EBITDAR Margin EBITDAR Growth IOPBT Margin IOPBT Growth IOPAT Margin IOPAT Growth	8.40% 57.36% 4.65% 39.17% 2.84% 29.87% 4.92% 7.03% 23.53% 58.51% -1.67% 14.80% 0.92X	5.35% 54.28% -0.37% 35.12% -5.59% 28.39% -0.07% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% -0.80% -2.39%	9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 3.56% -1.91% 14.58% 317.07% -0.26% 20.51% 0.74X	9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% 9.78% 4.23% 4.05% 0.77X -4.55%	-2.40% 49.03% -12.96% 25.92% -23.65% -4.83% -6.03% -8.56% -24.53% -0.52% -0.83% -0.63% -0.63% -0.63%	-0.41% 53.92% 28.45% 26.06% 26.06% 26.80% 23.62% 23.62% 29.61% 1.55% 2.90% 24.74% 0.53%	12.17% 51.40% 11.26% 28.42% 16.59% 22.93% 2.73% 12.17% 10.85% 268.77% 0.88% 1.58% 1.58%	4.18% 52.36% 3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 6.12% 6.169X	2.14% 51.40% 2.09% 28.42% -2.63% 22.80% 2.18% 13.55% 9.11% 247.15% -0.72% -0.72% 0.64X	5.88% 52.66% 13.56% 28.43% 16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
Sales Growth Trend (ROC Sales Growth) EBITDAR Margin EBITDAR Margin EBITDAR Growth IOPBT Margin IOPBT Growth IOPAT Margin IOPAT Growth	8.40% 57.36% 4.65% 39.17% 2.84% 29.87% 4.92% 7.03% 23.53% 58.51% -1.67% 14.80% 0.92X	5.35% 54.28% -0.37% 35.12% -5.59% 28.39% -0.07% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% -0.80% -2.39%	9.13% 53.31% 9.69% 33.17% 5.48% 26.32% 3.56% -1.91% 14.58% 317.07% -0.26% 20.51% 0.74X	9.21% 51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% 9.78% 4.23% 4.05% 0.77X -4.55%	-2.40% 49.03% -12.96% 25.92% -23.65% -4.83% -6.03% -8.56% -24.53% -0.52% -0.83% -0.63% -0.63% -0.63%	-0.41% 53.92% 28.45% 26.06% 26.06% 26.80% 23.62% 23.62% 29.61% 1.55% 2.90% 24.74% 0.53%	12.17% 51.40% 11.26% 28.42% 16.59% 22.93% 2.73% 12.17% 10.85% 268.77% 0.88% 1.58% 1.58%	4.18% 52.36% 3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 6.12% 6.169X	2.14% 51.40% 2.09% 28.42% -2.63% 22.80% 2.18% 13.55% 9.11% 247.15% -0.72% -0.72% 0.64X	5.88% 52.66% 13.56% 28.43% 16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
EBITDAR Margin EBITDAR Growth IOPBT Margin IOPBT Growth IOPAT Growth I	57.36% 4.65% 39.17% 2.84% 29.87% 4.92% 23.99% -7.03% 508.51% -1.67% 14.80% 0.92X -1.91%	54.28% -0.37% -5.59% -28.39% -0.07% -20.52% -9.96% -1.81% -2.27% -20.90% -0.80X -2.39%	53.31% 9.69% 33.17% 5.48% 26.32% -1.91% -1.91% -0.26% -0.35% 20.51% 0.74X -0.39%	51.24% 3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% -25.332% -3.24% -4.23% 4.05% 0.77X -4.55%	49,03% -12,96% -25,92% -23,65% -21,65% -4,83% -12,94% -6,03% -5,55% -0,83% -0,83% -0,63X -0,75%	53.92% 15.85% 28.45% 15.61% 26.80% 15.18% 23.62% 239.61% 1.55% 2.90% 24.74% 0.53%	51,40% 11.26% 28.42% 16.59% 22.93% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	52.36% 3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	51.40% 2.09% 28.42% -2.63% 22.80% 2.18% 13.55% 9.11% 247.15% -0.74% -0.72% 0.64X	52.66% 13.56% 28.43% 16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
EITDAR Growth IOPBT Margin IOPBT Growth IOPAT Margin IOPAT Growth Conomic Profit Margin on Sales (EP / Sales) Conomic Profit Growth Conomic Return Spread (ROC-WACC) Conomic Return Ratio ( ROC / WACC) Conomic Return Ratio ( ROC / WACC) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Capital Growth Capital Turns EVC Acceleration Margin EVC Acceleration Spread	4.65% 39.17% 2.84% 29.87% -4.92% 23.99% -7.03% 508.51% -1.67% 14.80% 0.92X -1.91%	-0.37% 35.12% -5.59% 28.39% 0.07% 20.52% -9.96% 17.95% 360.80% -1.81% 22.27% 20.90% 0.80X -2.39%	9.69% 33.17% 5.48% 26.32% 3.56% 18.02% -1.91% 14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	3.39% 30.88% 0.14% 20.69% -15.44% 12.52% -25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X	-12.96% 25.92% -23.65% 21.65% -4.83% 12.94% -6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	15,85%, 28.45% 15.61% 26.06%, 26.80% 15.18% 23.62% 1.55% 2.90% 24.74%, 0.53X 3.06%	11.26% 28.42% 16.59% 22.93% 2.73% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17%	3.12% 30.71% -1.60% 24.62% 2.03% 15.84% -3.90% 11.97% -0.86% -0.96% 16.12% 0.69X	2.09% 28.42% -2.63% 22.80% 2.18% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	13.56% 28.43% 16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
IOPBT Growth IOPBT Growth IOPAT Margin IOPAT Growth Conomic Profit Margin on Sales (EP / Sales) Conomic Profit Growth Conomic Return Spread (ROC-WACC) Conomic Return Ratio (ROC / WACC) Conomic Profit Momentum (AEP/Capital) Conomic Profit Momentum Margin (AEP/Sales) Capital Growth Capital Turns  EVC Acceleration Margin EVC Acceleration Spread	2.84% 29.87% -4.92% 23.99% -7.03% 23.53% 508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	-5.59% 28.39% 0.07% 20.52% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	5.48% 26.32% 3.56% 18.02% -1.91% 14.58% -0.26% -0.35% 20.51% 0.74X -0.39%	0.14% 20.69% -15.44% 12.52% -25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	-23.65% 21.65% -4.83% 12.94% -6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	15.61% 26.06% 26.80% 15.18% 23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	16.59% 22.93% 2.73% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17%	-1.60% 24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	-2.63% 22.80% 2.18% 13.55% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	16.10% 24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
IOPAT Margin IOPAT Margin IOPAT Growth ICONOMIC Profit Margin on Sales (EP / Sales) ICONOMIC Profit Growth ICONOMIC Return Spread (ROC-WACC) ICONOMIC Return Ratio ( ROC / WACC) ICONOMIC Profit Momentum (AEP/Capital) ICONOMIC Profit Momentum Margin (AEP/Sales) ICONOMIC Profit Momentum Margin (AEP/Sales) ICONOMIC Profit Momentum Margin ICONOMIC Profit MA	29.87% -4.92% -23.99% -7.03% -23.53% -508.51% -1.67% -1.81% -14.80% -0.92X -1.91%	28.39% 0.07% 20.52% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	26.32% 3.56% 18.02% -1.91% 14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	20.69% -15.44% 12.52% -25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	21.65% -4.83% 12.94% -6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	26.06% 26.80% 15.18% 23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	22.93% 2.73% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	24.62% 2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	22.80% 2.18% 13.55% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	24.50% 14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
IOPAT Growth conomic Profit Margin on Sales (EP / Sales) conomic Profit Growth conomic Return Spread (ROC-WACC) conomic Return Ratio (ROC / WACC) conomic Profit Momentum (ΔΕΡ/Capital) conomic Profit Momentum Margin (ΔΕΡ/Sales) capital Growth Capital Turns EVC Acceleration Margin EVC Acceleration Spread	-4.92% 23.99% -7.03% 23.53% 508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	0.07% 20.52% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	3.56% 18.02% -1.91% 14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	-15.44% 12.52% -25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	-4.83% 12.94% -6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	26.80% 15.18% 23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	2.73% 14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	2.03% 15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	2.18% 13.55% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	14.76% 14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
conomic Profit Margin on Sales (EP / Sales) conomic Profit Growth conomic Return Spread (ROC-WACC) conomic Return Ratio ( ROC / WACC) conomic Profit Momentum (AEP/Capital) conomic Profit Momentum Margin (AEP/Sales) capital Growth capital Turns EVC Acceleration Margin EVC Acceleration Spread	23.99% -7.03% 23.53% 508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	20.52% -9.96% 17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	18.02% -1.91% 14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	12.52% -25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	12.94% -6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	15.18% 23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	14.59% 12.17% 10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	15.84% -3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	13.55% -2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	14.89% 17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
conomic Profit Growh conomic Return Spread (ROC-WACC) conomic Return Ratio ( ROC / WACC) conomic Profit Momentum (ΔΕΡ/Capital) conomic Profit Momentum Margin (ΔΕΡ/Sales) capital Growth capital Turns  EVC Acceleration Margin EVC Acceleration Spread	-7.03% 23.53% 508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	-9.96% 17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	-1.91% 14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	-25.24% 9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	-6.03% 8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	23.62% 8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	12.17% 10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	-3.90% 11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	-2.55% 9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	17.90% 9.91% 254.19% 1.21% 2.24% 18.46%
conomic Return Spread (ROC-WACC) conomic Return Ratio (ROC / WACC) conomic Profit Momentum (ΔΕΡ/Capital) conomic Profit Momentum Margin (ΔΕΡ/Sales) capital Growth capital Turns EVC Acceleration Margin EVC Acceleration Spread	23.53% 508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	17.95% 360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	14.58% 317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	9.78% 253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	8.56% 248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	8.98% 239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	10.85% 268.77% 0.88% 1.58% 12.17% 0.55X	11.97% 283.87% -0.86% -0.96% 16.12% 0.69X	9.11% 247.15% -0.74% -0.72% 13.07% 0.64X	9.91% 254.19% 1.21% 2.24% 18.46%
conomic Return Ratio ( ROC / WACC) conomic Profit Momentum (AEP/Capital) conomic Profit Momentum Margin (AEP/Sales) apital Growth Lapital Turns EVC Acceleration Margin EVC Acceleration Spread	508.51% -1.67% -1.81% 14.80% 0.92X -1.91%	360.80% -1.81% -2.27% 20.90% 0.80X -2.39%	317.07% -0.26% -0.35% 20.51% 0.74X -0.39%	253.32% -3.24% -4.23% 4.05% 0.77X -4.55%	248.53% -0.52% -0.83% 10.41% 0.63X -0.75%	239.61% 1.55% 2.90% 24.74% 0.53X 3.06%	268.77% 0.88% 1.58% 12.17% 0.55X	283.87% -0.86% -0.96% 16.12% 0.69X	247.15% -0.74% -0.72% 13.07% 0.64X	254.19% 1.21% 2.24% 18.46%
Conomic Profit Momentum (ΔΕΡ/Capital) conomic Profit Momentum Margin (ΔΕΡ/Sales) capital Growth capital Turns EVC Acceleration Margin EVC Acceleration Spread	-1.67% -1.81% 14.80% 0.92X -1.91%	-1.81% -2.27% 20.90% 0.80X -2.39%	-0.26% -0.35% 20.51% 0.74X -0.39%	-3.24% -4.23% 4.05% 0.77X -4.55%	-0.52% -0.83% 10.41% 0.63X -0.75%	1.55% 2.90% 24.74% 0.53X 3. <i>0</i> 6%	0.88% 1.58% 12.17% 0.55X	-0.86% -0.96% 16.12% 0.69X	-0.74% -0.72% 13.07% 0.64X	1.21% 2.24% 18.46%
Capital Growth Lapital Turns EVC Acceleration Margin EVC Acceleration Spread  Risk Factors	14.80% 0.92X -1.91%	20.90% 0.80X -2.39%	20.51% 0.74X -0.39%	4.05% 0.77X -4.55%	10.41% 0.63X -0.75%	24.74% 0.53X 3. <i>0</i> 6%	12.17% 0.55X	16.12% 0.69X	13.07% 0.64X	18.46%
Capital Turns EVC Acceleration Margin EVC Acceleration Spread Risk Factors	0.92X -1.91%	0.80X -2.39%	0.74X -0.39%	0.77X -4.55%	0.63X -0.75%	0.53X 3. <i>06%</i>	0.55X	0.69X	0.64X	
EVC Acceleration Margin EVC Acceleration Spread	-1.91%	-2.39%	-0.39%	-4.55%	-0.75%	3.06%				0.54X
EVC Acceleration Spread							1.85%	-0.79%		
Risk Factors	-2.20%	-2.34%	-0.34%	-3.00%	-0.39%		1.09%	-0.46%	-0.58%	2.38% 1.60%
						2.02/6	1.0978	-0.4078	-0.3678	1.00%
Free Cash Flow (NOPAT - Δ Capital) Free Cash Flow Rate (FCF / Capital)	\$11,663.4 14.51%	\$5,241.5 5.39%	\$2,897.1 2.47%	\$14,558.7 11.95%	\$5,681.3 4.22%	(\$9,996.4) -5.96%	\$3,504.3 1.86%	\$3,676.4 3.62%	\$3,414.5 3.40%	(\$3,246.1) -2.05%
ree Cash Flow Yield (FCF / MV)	4.31%	1.71%	0.78%	3.69%	1.23%	-1.59%	0.50%	1.16%	1.11%	-0.55%
otal Debt / Total Capital	17.13%	18.30%	22.67%	32.78%	44.20%	56.92%	56.92%	34.97%	44.63%	56.92%
otal Debt / EBITDAR	32.54%	42.18%	57.43%	83.56%	142.94%	198.19%	199.82%	104.86%	141.56%	199.00%
xcess Cash	\$69,128.5	\$83,983.3	\$95,969.6	\$103,914.5	\$119,428.1	\$134,534.3	\$0.0	\$107,565.9	\$119,292.3	\$67,267.1
inancial Leverage ((Total Debt - Excess Cash) /	-20.45%	-21.62%	-18.71%	-16.22%	-12.99%	-6.21%	15.22%	-15.15%	-11.81%	4.50%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Risk Index (S&P 500 = 1.00) Stock Price Volatility	0.96 2.95	0.99 3.28	0.99 3.05	1.03 3.33	1.03 3.62	1.03 2.79	1.03 2.79	1.01 3.21	1.03 3.25	1.03 2.79
Sales Index (NL Sales)	11.21	11.26	11.37	11.44	11.35	11.40	11.56	11.36	11.40	11.48
Market Value Index (NL Market Value)	12.51	12.63	12.82	12.88	13.04	13.35	13.46	12.95	13.09	13.41
Size Index (NL Sales: MV)	11.86	11.95	12.10	12.16	12.20	12.38	12.51	12.16	12.25	12.44
Beta	0.94	0.98	0.98	1.04	1.04	1.05	1.05	1.02	1.04	1.05
TP Adjusted Beta	0.96	0.99	0.99	1.03	1.03	1.03	1.03	1.01	1.03	1.03
Stock Price Volatility	2.95	3.28	3.05	3.33	3.62	2.79	2.79	3.21	3.25	2.79
aluation Measures										
otal Economic Market Value (MV)	\$270,750.8	\$306,269.7	\$371,014.7	\$394,335.7	\$461,690.8	\$627,708.7	\$704,098.2	\$432,203.9	\$494,578.4	\$665,903.5
Conomic Enterprise Value	\$201,622.3	\$222,286.4	\$275,045.2	\$290,421.2	\$342,262.8	\$493,174.4	\$553,191.7	\$324,638.0	\$375,286.1	\$523,183.1
quity Market Value	\$256,982.5	\$288,489.0	\$344,459.2	\$354,392.1	\$402,220.1	\$532,175.1	\$596,938.6	\$384,347.1	\$429,595.7	\$564,556.9
otal Capital	\$85,938.3	\$103,221.7	\$124,223.5	\$129,448.7	\$142,629.8	\$176,670.6	\$198,170.7	\$135,238.8	\$149,583.0	\$187,420.6
Market Value Created MVC (MV - Capital)	\$184,812.5	\$203,048.0	\$246,791.2	\$264,887.1	\$319,061.1	\$451,038.1	\$505,927.6	\$296,965.1	\$344,995.4	\$478,482.9
/IVC Margin (MVC / Sales)	250.59%	261.48%	284.55%	283.94%	375.99%	504.55%	484.88%	343.77%	386.85%	493.95%
/IVC Spread (MVC / Capital)	215.05%	196.71%	198.67%	204.63%	223.70%	255.30%	255.30%	219.59%	230.64%	255.30%
Current EVC Value (EP / WACC)	\$307,224.4	\$231,560.1	\$232,602.0	\$183,204.7	\$190,423.7	\$211,097.2 \$362,297.3	\$236,786.8	\$210,731.0	\$195,101.8	\$223,942.0
Current Operations Value COV Current Operations Value Per Share	\$382,429.9 \$45.55	\$320,348.2 \$38.25	\$339,756.1 \$40.94	\$302,696.8 \$37.02	\$318,633.4 \$40.21	\$46.77	\$414,845.5 \$51.19	\$329,699.8 \$40.68	\$328,069.1 \$41.27	\$388,571.4 \$49.03
	(\$111,679.1)	(\$14,078.5)	\$31,258.6	\$91,639.0	\$143,057.5	\$265,411.3	\$289,252.8	\$102,504.1	\$166,509.3	\$277,332.1
tuture Growth Value Reliance (FGV / MV)	-41.25%	-4.60%	8.43%	23.24%	30.99%	42.28%	41.08%	23.72%	33.67%	41.65%
Share Price	\$30.59	\$34.55	\$41.70	\$44.15	\$51.17	\$68.93	\$68.93	\$48.10	\$54.75	\$68.93
Dividend Yield	2.62%	2.66%	2.69%	2.81%	2.81%	2.26%				
otal Shareholder Return (TTM)	20.27%	15.59%	23.40%	8.68%	18.71%	36.97%	0.00%	-30.22%	13.83%	25.90%
//V to IC Ratio	3.15X	2.97X	2.99X	3.05X	3.24X	3.55X	3.55X	3.20X	3.31X	3.55X
V / EBITDAR Multiple	4.77X	5.27X	5.95X	6.08X	8.23X	10.23X	10.32X	7.18X	8.18X	10.28X
V / NOPBIT Multiple	6.98X	8.15X	9.56X	10.08X	15.56X	19.39X	18.66X	12.27X	14.77X	19.00X
V / NOPAT Multiple	9.15X	10.08X	12.05X	15.04X	18.63X	21.17X	23.12X	15.34X	18.47X	22.16X
V / EP Multiple Future Growth Value (% of MV)	11.39X	13.95X	17.60X	24.86X	31.17X	36.34X 42.28%	36.34X 41.08%	23.94X	31.07X	36.34X 41.65%
Current Operations Value (% of MV)	-41.25% 141.25%	-4.60% 104.60%	8.43% 91.57%	23.24% 76.76%	30.99% 69.01%	42.28% 57.72%	58.92%	23.72% 76.28%	33.67% 66.33%	58.35%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	8,396.0	8,375.0	8,299.0	8,177.0	7,925.0	7,746.0	8,104.4	8,104.4	7,949.3	7,925.2

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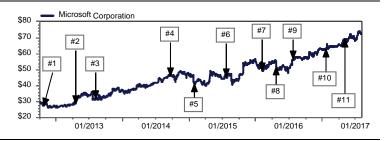
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### **Microsoft Corporation (MSFT-US)**

Software

### **Ratings History**

Item #	Date	Research Action	Rating	Price
#11	05/08/2017	Reiterate Rating	Buy	\$68.94
#10	01/23/2017	Upgrade Rating	Buy	\$62.96
#9	07/22/2016	Reiterate Rating	Neutral	\$56.57
#8	04/25/2016	Reiterate Rating	Neutral	\$52.11
#7	02/09/2016	Reiterate Rating	Neutral	\$49.28
#6	07/22/2015	Reiterate Rating	Neutral	\$45.54
#5	01/28/2015	Reiterate Rating	Neutral	\$41.19
#4	09/23/2014	Reiterate Rating	Neutral	\$46.56
#3	08/02/2013	Reiterate Rating	Neutral	\$31.89
#2	04/16/2013	Reiterate Rating	Neutral	\$28.97
#1	10/25/2012	Initiation of Coverage	Neutral	\$26.43



### **Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

#### Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all

cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales

revenue

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially

important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of

company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC

quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most

important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings

stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.



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Rating Distribution (08/03/2017)

Relationship

universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.			Companies Under Coverage		Companies Under Coverage*	
Rating:	Meaning:		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.		16	13%	1	17%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.		55	45%	4	66%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.		46	37%	1	17%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.		6	5%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.		0	0%	0	0%
Not Rated	No Current Research Rating		NA	NA	65	NA
Partners LLC or or investment banking	panies under research coverage are companies in which Tigress Financial ne of its affiliates has received compensation for investment banking or nong services from the company, affiliated entities and / or its employees within the sor expects to do so within the next three months.	Total	123	100%	71	100%

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