

1 December 2010

GRUPO CONCESIONARIO DEL OESTE S.A. OEST.BA/BCBA

Continuing Coverage: Better market conditions improve the valuation.

Investment Rating: Market Outperform

Price: AR\$ 1.66 Merval: 3367 Merval25: 3411 Burcap: 11090

- The increase in GDP growth expectations and the reduction in Argentina country risk and US interest rates improve GCO's valuation.
- Toll tariffs continue being annually adjusted for domestic inflation.
- Small capex requirements in the future and current low leverage forecast a very strong financial position.
- Our 12-month Target Price is AR\$ 2.69.

Valuation

	2009 A	2010 E	2011 E	2012 E	2013 E
EPS	\$ -0.03	\$ 0.07	\$ 0.26	\$ 0.47	\$ 0.69
P/EBITDA	3.4	2.3	1.6	1.2	1.0
FCFPS	0.15	0.33	0.54	0.71	0.88
P/FCFPS	10.97	5.00	3.07	2.32	1.88

Market Capitalization

Stock Data

Equity Market Cap (AR\$ MM)	\$ 265.60	52-Week Range (AR\$)	\$ 0.80 - \$ 1.67
Enterprise Value (AR\$ MM)	\$ 384.62	12-Month Stock Performance	98%
Shares Outstanding (MM)	160.00	Dividen Yield	0%
Free Float (MM)	48.00	Book Value Per Share (AR\$)	\$ 1.90
3-Mo. Avg. Daily Volume	19,901	Beta/Merval	0.42

Company Quick View:

Location: Buenos Aires, Argentina.

Industry: Toll road concessions (infrastructure).

Description: Grupo Concesionario del Oeste S.A. is a joint venture which has the concession of the west access to the city of Buenos Aires.

Key Products & Services: The Company operates 52 kilometers of highways.

Website: www.auoeste.com.ar

Analyst
Linchutt Santiago

Investment Research Manager
Merlo Mariano



STOCK PRICE PERFORMANCE

Figure 1: 5-year stock price performance



INVESTMENT SUMMARY

We continue recommending GCO (Grupo Concesionario del Oeste) with a market outperform rating in expectation of the stock’s increase to our 12-month target price of AR\$ 2.69.

In 2010 the government continue with tariff readjustments based on the domestic inflation and although cost are not necessary at the same pace, we can say this is a good reason to forecast a stronger and stable cash flow. Besides GCO presents today a low leverage and has small capex requirements in the future.

GCO, which is one of the biggest toll road concessions in Argentina, today has a better macroeconomic scenario ahead due to the raise in GDP growth expectations and the decrease in Argentina country risk and US interest rates. We believe that all this valuations improvements are not incorporated in the current stock price.

INVESTMENT THESIS

Our target price of AR\$ 2.69 and market outperform rating are based, mostly, on the following factors:

GDP expansion in the coming years

We forecast a rise in GDP growth expectations in the coming years and, because traffic depends on overall economic growth, an increase in GCO’s traffic figures.



Toll Tariff We believe that future tariff readjustments authorized by the government will continue being linked to domestic inflation.

*Contract
Renegotiation*

The renegotiation of the concession contract with the government will not change GCO's current return.

VALUATION

We arrived at our 12-month target price of AR\$ 2.69 by using a finite life DCF model because the assets will be returned to the government at the end of the concession and we do not consider any kind of renewal.

We consider in our discount rate a country risk premium because Argentina is a developing country and a regulatory risk premium. We added this regulatory risk premium to make a correction in the beta value taken from the American capital market and to consider the particular risks that this industry presents today in Argentina like the possible delays in tariffs readjustments.

Table 1: Valuation Inputs

Risk Free Rate	3.00%
Market Risk Premium	5.61%
Country Risk	5.50%
Regulatory Risk Premium	3.00%
Unlevered Industry Beta	0.80

Besides, our target price includes a 20% discount of the value due to the high illiquidity that the stock presents today.

Table 2: Valuation Results (thousands of AR\$)

Present Value Future Cash Flows	477,925
Net Debt	-59,720
Total Equity Value	537,645
# shares	160,000
Value per share	3.36
Low liquidity discount	20%
12 M Target Price	2.69



Sensibility Analysis

Our DCF model shows that the tariff level is the variable which weights more in the results so we used it to do the sensibility analysis.

Table 4: Price Objective sensibility to tariff adjustments (AR\$)

Tariff adjustments / Inflation	Value per share	Low liquidity discount	12 M Price Objective	Downside/ Upside to PO
-15%	2.08	20%	1.66	-38%
-10%	2.50	20%	2.00	-25%
-5%	2.93	20%	2.35	-13%
0%	3.36	20%	2.69	0%
5%	3.79	20%	3.03	13%
10%	4.22	20%	3.37	25%
15%	4.64	20%	3.71	38%

INDUSTRY ANALYSIS

In Argentina toll road concessions are business where the concessionaires operate, maintain and carry out an investment on the roads. The income comes from the collection of tolls and the concessionaire does not have to do any kind of payments to the government. Once the concession is over, all the assets are returned to the government again.

The concession contract runs over a financial equation that depends on variables like traffic, the time of the concession, the amount of investment, operational costs, toll tariffs and the return rate. Also, it is divided in two stages. On the first one a strong investment is needed to be done by the concessionaire. After that, on the second stage of the concession, the collection of the income generated by tolls begins and the concessionaire continues doing works of conservation, maintenance and extension of the roads.

If we talk about the demand, figures shows that there is a strong correlation between traffic and GDP growth because variables like the argentinean vehicle park, the decision to use a pay toll road in order to save time and the use of private and commercial vehicles are linked to the cycles of the economy.

Another point to emphasize is the low elasticity between traffic and toll tariffs. Nevertheless, from 2002 up until 2009 the industry suffered an important fall in profitability due to the inflationary impact and the delay in tariff readjustments.

Finally it is important to say that this industry is heavy regulated because today the government is the only one who can authorize new tariff readjustments in a context of high rates of inflation.



*Key Success
Factors*

There are three important factors to consider in this kind of business:

- The EBITDA margin to see how the relationship is between toll tariffs and operational costs.
- The amount of investment compromised in the concession contract.
- The company's leverage to see how the strong investment done in the first stage of the concession was financed.

SWOT Analysis

Strengths

- On going income.

Weaknesses

- The industry is heavy regulated by the government.
- Last negotiations with the union exerted a strong pressure in the company's margins.

Opportunities

- The population growth in Buenos Aires suburbs could have a positive impact in GCO's traffic.

Threats

- The end of the concession before the contract expiration.
- Uncertainty with the renegotiation of the concession contract after the devaluation of 2002 which modified the initial contract conditions.
- There are transport alternatives free of payment.



COMPANY DESCRIPTION

In 1993 GCO (Grupo Concesionario del Oeste) won the concession contract of the west access to the city of Buenos Aires until 31 December 2018. Today the west access includes approximately 52 kilometers of freeways that cross heavy populated areas.

In the year 2002, among the economic crisis and subsequent devaluation, the congress dictated a law that modified the original contract conditions. Toll tariffs originally denominated in American dollars were changed to domestic currency and from that moment any kind of readjustment was not authorized. So, from this point a negotiation process began to determinate a new financial equation according to the new economic situation. Today the negotiations are advanced but not over and the new contract conditions have not been established yet.

Income

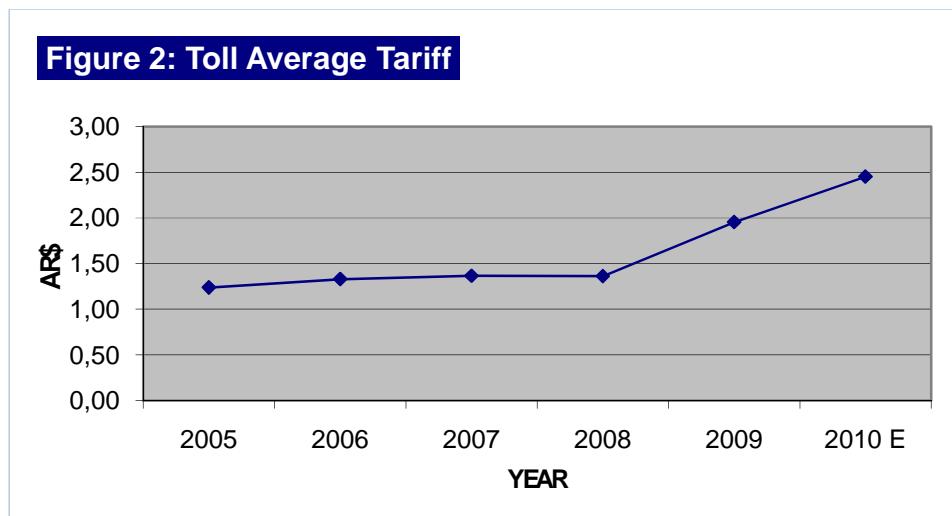
The 98% of the income is due to the collection of tolls and the 2% remaining correspond to other commercial incomes.

Figures shows an important annual growth (except in 2009 due to the world economic crisis) which is strongly correlated with Argentina’s GDP growth.

Table 5: Historic Traffic

	2005	2006	2007	2008	2009
Vehicles	85,286,241	94,115,607	102,324,268	112,797,072	105,091,14€
Annual Growth	12%	10%	9%	10%	-7%

Nevertheless until the year 2009, toll tariffs were not adjusted for the domestic inflation leading to a fall in EBITDA margins.





Cost Structure

GCO's cost structure is very simple because it is made up mainly of fixed costs that have little relationship with the traffic of the highway.

Table 6: 2009 Cost Structure

Salaries and fees	50%
Maintenance expenditures	25%
Taxes	9%
Others	16%

The most important cost is "salaries and professional fees". Over recent years, the inflationary impact particularly in these expenses due to the hard negotiations with the union and the delays in tariff readjustments were the main cause that made the company's margins go down.

Table 7: Margins

	2005	2006	2007	2008	2009
EBITDA margin	56%	57%	50%	36%	36%
Operating Costs / Sales	28%	27%	34%	46%	46%

Capital Expenditures

Today on the second stage of the concession, there are two kinds of capex: maintenance capex and other infrastructure works to extend the highway that are compromised in the concession contract. The first one are approximately AR\$ 12 MM per year and the second one are about AR\$ 102 MM in remaining infrastructure works to be executed.

Debt

The company presents low leverage ratios and almost the entire debt is denominated in domestic currency with a variable interest rate (BADLAR rate +3,5%).

Table 8: Debt Ratios

	2005	2006	2007	2008	2009
DEBT / EQUITY	0.56	0.67	0.72	0.69	0.65
NET DEBT / EBITDA	1.63	1.13	1.49	1.83	1.00
EBITDA / INTEREST	3.14	3.60	2.97	2.37	3.42

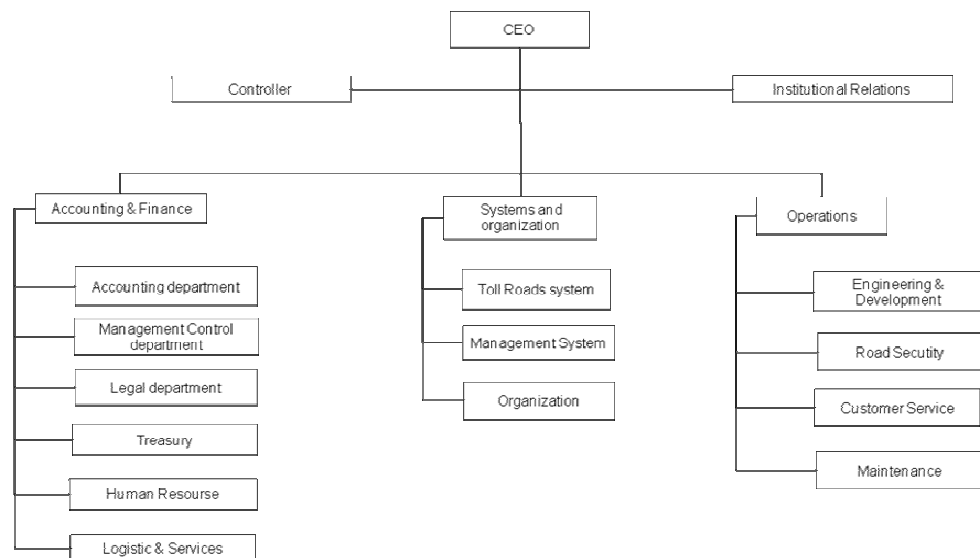


MANAGEMENT BACKGROUND

The members of the board are important executives that belong to the stockholders staff and they have a lot of experience in the toll road industry in Europe and Latin America.

President:	Gonzalo Ferre Moltó
Vice-president:	Jorge Graells Ferrández
Directors:	Krishnan Tan Boon Seng Alfredo Mac Laughlin Julio Pedro Naveyra

Company's organization chart:



SHAREHOLDERS ANALYSIS

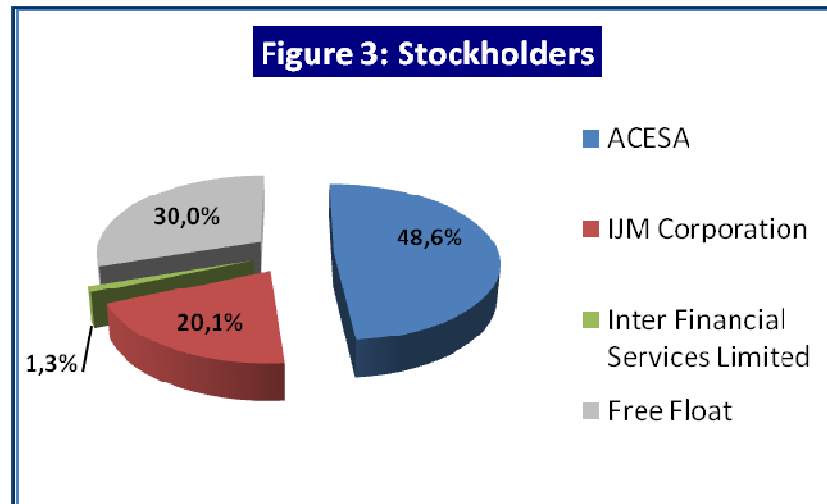
ACESA: is one of the most important enterprises that belong to the Spanish group Abertis which is an European leader in infrastructure. Today the company has 48.6% of the stocks and it is the one who manages GCO activities.

IJM Corporation Berhad: is one of the most important economic groups of Malaysia and has a lot of experience in road and bridge constructions. IJM has 20.1% of the stocks.

Inter Financial Services Limited: is a company which offers different kinds of business consulting services and has 1.3% of the stocks.



Fee Float: The 30% of the stocks are floating in Buenos Aires Stock Exchange, but because the 88% of the free float are in control of institutional funds only a small part is available to minority holders. As a consequence the stock liquidity is behind the market average.



RISK ANALYSIS

Regulatory Risk

GCO presents high regulatory risk for two reasons: toll tariffs are indeed determined by the state and there is a risk of ending the concession by a political decision of the government before the contract expiration. This situation could affect the ability to maintain a stable and predictable financial performance.

Operational Risk

The main risk is that inflation in operational costs could not be compensated with tariff readjustments causing a fall in EBITDA margins.

Financial Risk

In this subject GCO has some risk in the cost of his debt because it is a variable rate denominated debt. Nevertheless this risk is limited by the low leverage that the company presents today.



**FINANCIAL
PERFORMANCE
AND
PROYECTIONS**

*Macroeconomic
Assumptions*

We believe that the Argentine economy will continue in expansion in the coming years. From 2011 up to the end of the concession, we estimate a 1.1x correlation between traffic volume and GDP growth for our forecast.

Table 9: GDP and traffic Forecast

	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
GDP growth*	8.3%	5.1%	3.9%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Traffic annual growth	7.8%	5.6%	4.3%	3.3%	2.2%	2.2%	2.2%	2.2%	2.2%

*Source: Economist Intelligence Unit and own estimates

*Operating
Assumptions*

After the tariff readjustments given by the government in 2009 and 2010, we believe that future tariff readjustments will be linked to domestic inflation rate.

Table 10: Inflation and Toll Tariff Adjustment

	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Inflation (average)*	25.0%	27.0%	20.0%	15.0%	10.0%	8.0%	5.0%	5.0%	5.0%
Toll tariff adjustment	25.4%	27.0%	20.0%	15.0%	10.0%	8.0%	5.0%	5.0%	5.0%

*Source: Buenos Aires City and own estimates

*Financing
Assumptions*

We forecasted the D/E structure in our DCF model following the company's debt and amortization schedule.

*Investing
Assumptions*

We believe that the company will execute all the construction work stipulated in the concession contract and every year will spend a similar amount of money in maintenance capex of the highway.



**SOURCES OF
INFORMATION**

Órgano de Control de Concesiones Viales www.occovi.gov.ar

Asociación Argentina de Carreteras www.aacarreteras.org.ar

Autopistas del oeste www.auoeste.com.ar

Comisión Nacional de Valores www.cnv.gov.ar

Orlando Ferreres Economic Analysis www.ojf.com

Damodaran online www.stern.nyu.edu/~adamodar/

UB Macrosintesis www.macrosintesis.com.ar

GCO Balance Sheet (thousands of AR\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Total Assets	562,586	519,504	499,905	475,909	486,410	457,168	469,722	460,513	462,719	459,819	471,035	415,979
Current Assets	56,482	49,147	76,603	92,031	139,539	145,372	191,275	218,544	263,016	312,657	393,629	446,702
Cash and equivalents ST	4,417	4,351	6,368	7,320	9,809	12,268	14,567	16,371	18,064	19,379	20,789	22,303
ST investments	42,075	33,850	55,012	66,048	104,720	101,826	139,569	160,434	198,897	243,871	319,837	367,539
Commercial receivable	8,336	8,778	11,811	15,401	20,639	25,812	30,649	34,445	38,007	40,773	43,741	46,924
Other Current Assets	1,654	2,168	3,412	3,261	4,370	5,466	6,490	7,294	8,048	8,634	9,262	9,937
Assets LT	506,104	470,357	423,302	383,879	346,872	311,796	278,447	241,970	199,702	147,162	77,406	-30,723
Permanent Assets	498,979	462,454	414,859	383,879	346,872	311,796	278,447	241,970	199,702	147,162	77,406	-30,723
Other LT assets	7,125	7,903	8,443	0	0	0	0	0	0	0	0	0
Liabilites + Equity	562,586	519,504	499,905	475,909	486,410	457,168	469,722	460,513	462,719	459,819	471,035	415,979
Current Liabilities	46,156	48,940	67,059	34,483	44,608	54,318	63,193	70,060	76,271	80,734	85,468	90,490
Accounts Payable	16,478	11,182	12,536	14,302	18,163	21,796	25,065	27,572	29,778	31,266	32,830	34,471
Debt ST	13,900	25,252	31,270	0	0	0	0	0	0	0	0	0
Social and Fiscal liabilities	12,529	8,245	18,645	13,438	17,409	21,221	24,709	27,408	29,853	31,616	33,487	35,474
Other liabilities	3,249	4,261	4,608	6,743	9,036	11,301	13,419	15,081	16,640	17,851	19,151	20,545
Liabilites LT	188,677	163,978	130,485	127,868	87,146	38,923	35,701	32,478	29,255	26,033	22,810	19,588
Debt LT	133,761	111,578	81,894	82,500	45,000	0	0	0	0	0	0	0
Other LT liabilities	54,916	52,400	48,591	45,368	42,146	38,923	35,701	32,478	29,255	26,033	22,810	19,588
Stockholders' Equity	327,753	306,586	302,361	313,558	354,656	363,927	370,828	357,975	357,193	353,052	362,757	305,901

GCO Balance Sheet (thousands of US\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Total Assets	178,599	160,837	137,337	120,789	98,421	78,475	71,445	64,950	61,635	59,499	59,209	50,795
Current Assets	17,931	15,216	21,045	23,358	28,235	24,954	29,093	30,823	35,034	40,457	49,479	54,546
Cash and equivalents ST	1,402	1,347	1,749	1,858	1,985	2,106	2,216	2,309	2,406	2,508	2,613	2,723
ST investments	13,357	10,480	15,113	16,763	21,189	17,479	21,228	22,627	26,494	31,556	40,203	44,880
Commercial receivable	2,646	2,718	3,245	3,909	4,176	4,431	4,662	4,858	5,063	5,276	5,498	5,730
Other Current Assets	525	671	937	828	884	938	987	1,029	1,072	1,117	1,164	1,213
Assets LT	160,668	145,621	116,292	97,431	70,187	53,521	42,352	34,127	26,601	19,042	9,730	-3,752
Permanent Assets	158,406	143,175	113,972	97,431	70,187	53,521	42,352	34,127	26,601	19,042	9,730	-3,752
Other LT assets	2,262	2,447	2,320	0	0	0	0	0	0	0	0	0
Liabilites + Equity	178,599	160,837	137,337	120,789	98,421	78,475	71,445	64,950	61,635	59,499	59,209	50,795
Current Liabilities	14,653	15,152	18,423	8,752	9,026	9,324	9,612	9,881	10,159	10,447	10,743	11,050
Accounts Payable	5,231	3,462	3,444	3,630	3,675	3,741	3,812	3,889	3,966	4,046	4,127	4,209
Debt ST	4,413	7,818	8,591	0	0	0	0	0	0	0	0	0
Social and Fiscal liabilities	3,977	2,553	5,122	3,411	3,523	3,643	3,758	3,866	3,976	4,091	4,209	4,332
Other liabilities	1,031	1,319	1,266	1,711	1,828	1,940	2,041	2,127	2,217	2,310	2,407	2,509
Liabilites LT	59,897	50,767	35,848	32,454	17,633	6,681	5,430	4,581	3,897	3,369	2,867	2,392
Debt LT	42,464	34,544	22,498	20,939	9,105	0	0	0	0	0	0	0
Other LT liabilities	17,434	16,223	13,349	11,515	8,528	6,681	5,430	4,581	3,897	3,369	2,867	2,392
Stockholders' Equity	104,049	94,918	83,066	79,583	71,762	62,469	56,403	50,488	47,579	45,684	45,598	37,353

GGO Income Statement (thousands of AR\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Revenue	143,520	157,794	209,794	282,507	378,579	473,478	562,197	631,823	697,167	747,905	802,340	860,743
EBITDA	73,080	58,847	78,202	115,446	166,411	218,876	269,405	309,752	349,330	382,676	418,850	374,004
Depreciation & Amortization	(48,996)	(57,347)	(67,743)	(71,257)	(77,671)	(84,156)	(90,118)	(99,281)	(110,482)	(124,572)	(145,817)	(188,441)
EBIT	24,084	1,500	10,459	44,189	88,739	134,720	179,287	210,471	238,848	258,104	273,033	185,563
Net interest	(20,287)	(25,854)	(10,319)	(17,540)	(16,088)	(10,575)	0	0	0	0	0	0
Others	2,946	1,889	2,062	0	0	0	0	0	0	0	0	0
EBT	6,743	(22,465)	2,202	26,649	72,652	124,145	179,287	210,471	238,848	258,104	273,033	185,563
Taxes	(8,050)	1,300	(7,426)	(15,452)	(31,553)	(49,576)	(68,876)	(79,790)	(89,722)	(96,461)	(101,687)	(71,072)
Net Income	(1,307)	(21,165)	(5,224)	11,197	41,099	74,569	110,412	130,681	149,126	161,642	171,347	114,491

GGO Income Statement (thousands of US\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Revenue	45,562	48,853	57,636	71,702	76,602	81,274	85,510	89,111	92,865	96,777	100,854	105,104
EBITDA	23,200	18,219	21,484	29,301	33,672	37,571	40,977	43,687	46,532	49,517	52,649	45,669
Depreciation & Amortization	(15,554)	(17,754)	(18,611)	(18,085)	(15,716)	(14,446)	(13,707)	(14,002)	(14,717)	(16,119)	(18,329)	(23,010)
EBIT	7,646	464	2,873	11,216	17,956	23,125	27,270	29,684	31,815	33,398	34,320	22,659
Net interest	(6,440)	(8,004)	(2,835)	(4,452)	(3,255)	(1,815)	0	0	0	0	0	0
Others	935	585	566	0	0	0	0	0	0	0	0	0
EBT	2,141	(6,955)	605	6,764	14,700	21,310	27,270	29,684	31,815	33,398	34,320	22,659
Taxes	(2,556)	402	(2,040)	(3,922)	(6,385)	(8,510)	(10,476)	(11,253)	(11,951)	(12,482)	(12,782)	(8,679)
Net Income	(415)	(6,553)	(1,435)	2,842	8,316	12,800	16,794	18,431	19,864	20,916	21,538	13,980

GCO Cash flow Statement (thousands of AR\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
EBITDA	73,080	58,847	78,202	115,446	166,411	218,876	269,405	309,752	349,330	382,676	418,850	374,004
Change Working Capital	2,403	(9,458)	5,807	(5,697)	1,289	982	715	464	200	(203)	(272)	(349)
Taxes	(8,050)	1,300	(7,426)	(21,591)	(37,184)	(53,277)	(68,876)	(79,790)	(89,722)	(96,461)	(101,687)	(71,072)
Others	8,534	(5,036)	11,155	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)
Operative Cash flow	75,967	45,654	87,738	84,935	127,294	163,359	198,021	227,204	256,586	282,789	313,668	299,360
Capex	(42,982)	(21,432)	(20,425)	(31,833)	(40,664)	(49,081)	(56,769)	(62,804)	(68,215)	(72,032)	(76,060)	(80,312)
Free Cash Flow	32,985	24,222	67,313	53,101	86,629	114,278	141,253	164,400	188,371	210,757	237,608	219,048
Change in Debt	(35,529)	(32,513)	(61,801)	(42,065)	(47,957)	(51,874)	0	0	0	0	0	0
Equity Cash Flow	(2,544)	(8,291)	5,511	11,036	38,672	62,404	141,253	164,400	188,371	210,757	237,608	219,048
Dividend	(32,000)	0	0	0	0	(65,298)	(103,510)	(143,535)	(149,908)	(165,783)	(161,642)	(171,347)
Net Cash Flow	(34,544)	(8,291)	5,511	11,036	38,672	(2,894)	37,743	20,865	38,463	44,974	75,966	47,702

GCO Cash flow Statement (thousands of US\$)

	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
EBITDA	23,200	18,219	21,484	29,301	33,672	37,571	40,977	43,687	46,532	49,517	52,649	45,669
Change Working Capital	763	(2,928)	1,595	(1,446)	261	169	109	65	27	(26)	(34)	(43)
Taxes	(2,556)	402	(2,040)	(5,480)	(7,524)	(9,145)	(10,476)	(11,253)	(11,951)	(12,482)	(12,782)	(8,679)
Others	2,709	(1,559)	3,065	(818)	(652)	(553)	(490)	(455)	(429)	(417)	(405)	(394)
Operative Cash flow	24,116	14,134	24,104	21,557	25,757	28,041	30,119	32,044	34,178	36,592	39,428	36,554
Capex	(13,645)	(6,635)	(5,611)	(8,080)	(8,228)	(8,425)	(8,634)	(8,858)	(9,086)	(9,321)	(9,561)	(9,807)
Free Cash Flow	10,471	7,499	18,492	13,477	17,529	19,616	21,485	23,187	25,092	27,271	29,867	26,748
Change in Debt	(11,279)	(10,066)	(16,978)	(10,676)	(9,704)	(8,904)	0	0	0	0	0	0
Equity Cash Flow	(808)	(2,567)	1,514	2,801	7,825	10,712	21,485	23,187	25,092	27,271	29,867	26,748
Dividend	(10,159)	0	0	0	0	(11,209)	(15,744)	(20,244)	(19,968)	(21,452)	(20,318)	(20,923)
Net Cash Flow	(10,966)	(2,567)	1,514	2,801	7,825	(497)	5,741	2,943	5,123	5,820	9,549	5,825

Ratios	2006 A	2007 A	2008 A	2009 A	2010 E	2011 E	2012 E	2013 E	2014 E	2015 E	2016 E	2017 E	2018 E
Profitability													
Gross profit margin	73%	66%	54%	54%	57%	59%	61%	62%	63%	64%	65%	65%	56%
EBITDA margin	58%	51%	37%	37%	41%	44%	46%	48%	49%	50%	51%	52%	43%
Operating profit margin	28%	17%	1%	5%	16%	23%	28%	32%	33%	34%	35%	34%	22%
Net profit margin	4%	-1%	-13%	-2%	4%	11%	16%	20%	21%	21%	22%	21%	13%
ROA	0.8%	-0.2%	-4.1%	-1.0%	2.4%	8.4%	16.3%	23.5%	28.4%	32.2%	35.2%	36.4%	27.5%
ROE	1.3%	-0.4%	-6.9%	-1.7%	3.6%	11.6%	20.5%	29.8%	36.5%	41.7%	45.8%	47.2%	37.4%
ROIC	4.6%	3.4%	0.6%	0.7%	7.3%	14.3%	23.4%	29.8%	36.5%	41.7%	45.8%	47.2%	37.4%
Productivity													
Total Asset turnover	0.21x	0.26x	0.30x	0.42x	0.59x	0.78x	1.04x	1.20x	1.37x	1.51x	1.63x	1.70x	2.07x
days of sales	10	12	11	13	11	11	11	11	11	11	11	11	11
# of days cash-based expenses in payable	163	94	45	61	67	67	67	67	67	67	67	67	67
Liquidity													
Current ratio	2.07x	1.22x	1.00x	1.14x	2.67x	3.13x	2.68x	3.03x	3.12x	3.45x	3.87x	4.61x	4.94x
Quick ratio	2.07x	1.22x	1.00x	1.14x	2.67x	3.13x	2.68x	3.03x	3.12x	3.45x	3.87x	4.61x	4.94x
Cash ratio	1.85x	1.01x	0.78x	0.92x	2.13x	2.57x	2.10x	2.44x	2.52x	2.84x	3.26x	3.99x	4.31x
Working Capital / Sales	-12%	-12%	-5%	-9%	-4%	-5%	-4%	-3%	-3%	-2%	-2%	-2%	-2%
Leverage													
Debt / Equity	0.67	0.72	0.69	0.65	0.52	0.37	0.26	0.27	0.29	0.30	0.30	0.30	0.36
Liabilities / Assets	40%	42%	41%	40%	34%	27%	20%	21%	22%	23%	23%	23%	26%
EBITDA / INTEREST	3.7x	3.1x	2.5x	3.5x	6.6x	10.3x	20.7x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Net Debt / EBITDA	1.10	1.44	1.75	1.80	0.74	1.02	0.14	0.00	0.00	0.00	0.00	0.00	0.00