

Defensive Investors in Emerging Markets Value Investing Conference April 19, 2023

Rondure Global Advisors

- Founded in 2016 by veteran international investor Laura Geritz
- Quality contrarian investing in small- and mid-cap international and emerging markets
- Team-based fundamental approach with a repeatable process
- Focus on inefficient markets where we believe we can add value
- Two equity mutual funds:
 - Rondure New World (RNWIX).
 - Rondure Overseas (ROSIX).
- One of the industry's few women-owned firms

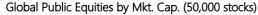


Investment Philosophy

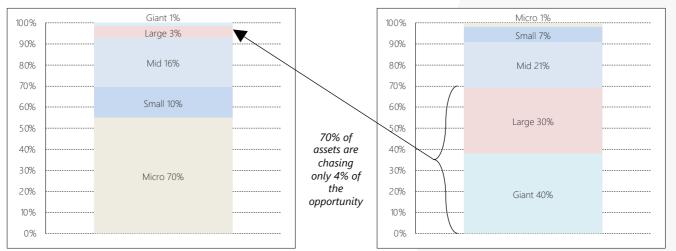
- Active stock picking works best in inefficient markets, which is why we specialize in international smaller and mid cap companies and emerging markets
- We take a risk-conscious approach—the goal is to win by not losing over cycles
- Country diversification helps generate risk-adjusted returns
- High-quality companies win over time, so we focus only on those
- Buying companies when they are out of favor provides a margin of safety and downside protection
- Holding onto quality companies as they improve and re-rate leads to portfolio compounding



The Opportunity Set



Active Global Manager Allocations by Mkt. Cap. (\$12tn of AUM)

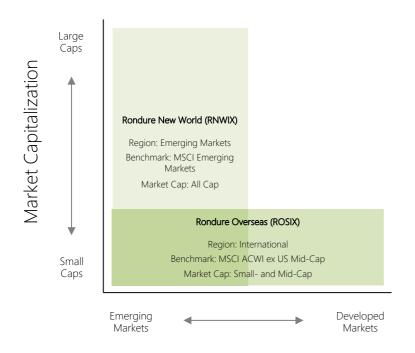


- There are hidden gems among foreign stocks, which are not widely held
- Our fundamental research process draws on proprietary investment tools to identify these companies early and own them before others do and quality tends to persist, leading to lower turnover



Investment Strategies

Our Objective Is to Find Companies Young and Hold Them As They Compound



- Rondure Overseas acts as a feeder fund for Rondure New World
- Our best small-cap holdings in Overseas eventually migrate into our all-cap fund as they compound over time

Economic Development Status

Investment Process

Rigorous Filtering Allows Us to Concentrate Our Attention on Great Companies

Begin with the Universe of International Stocks with a Mkt. Cap. > \$250mn PHASE 1 PHASE 2 PHASE 3 PHASE 4 **Ouantitative** Qualitative Portfolio Portfolio Monitoring Screening Assessment Construction 25 – 40 stocks covered Winnow down the Detailed company · Build a financial per analyst investible universe Research: model to assess based on companies' valuation · Actively manage risk on Fundamental financial quality a daily basis • Initiate a position, based bottom-up on a stock's risk/return • Iterative due diligence on · Proprietary moat Fliminate those profile holdings ranking (CGP) companies without: · Monitor thesis and Country risk • Strong balance sheets expected return ESG assessment · Reliable cash flows ~ 60 - 100 Consistent earnings Companies* growth *Depending upon strategy ~250 Remaining ~300 Remaining

Quantitative Screening

Narrows the Opportunity Set to the Highest Quality International Companies

- Quantitative screening process analyzes up to 15 years of financial history for each company
- ~300 candidate companies survive Phase 1, giving us a manageable watchlist of high-quality companies

Quantitative markers of financial quality we screen for include:

Strong Balance Sheet

- Net cash balance sheet preferred
- Non-cyclical companies or cyclicals with little-to-no debt
- Not debt-accruing to fund dividends or share buybacks

Reliable Cash Flow Growth

- Abundant free cash flow
- Cash flow / net income > 1
- Negative working capital cycle

Steady Income Growth

- · High gross margins
- · Consistent earnings growth
- Free cash flow returned to investors through dividends or buybacks



Qualitative Assessment

Company Competitive Moats Are Scored 0 - 9 Using Our Unique CGP Framework

CLUB

Operates in markets tough for others to penetrate

What forms can Club businesses take?

- · Low-cost leaders
- · Asset monopolists
- Incumbents in relationshipintensive industries
- Incumbents in capital-intensive industries
- Efficient scale players

GLUE

Benefits from loyal or captive customers

What forms can Glue businesses take?

- Providers of must-have products without good substitutes
- Providers of products with high brand loyalty
- Providers of products where a customer can't easily switch to a competitor

PLATFORM

Controls a valuable network

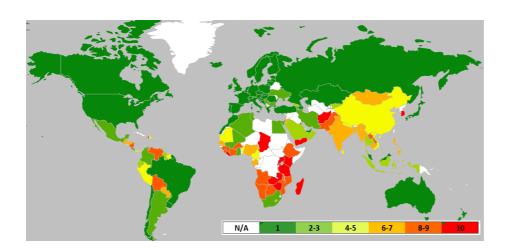
What forms can Platform businesses take?

- · Communications networks
- Marketplaces
- · Custom manufacturers
- Distribution and logistic networks
- Brand, product, and intellectual property portfolios



Country Risk & Opportunity Framework

The Country Effect Matters for Compounding Stock Returns



Sample Rondure World Heat Map

Example: Food Availability Scores by Country

(By Decile, 2022)

Source: United Nations Sustainable Development Goals

We Score a Country on 4 Factors

Credit

Politics

Geography

People

Our ESG Efforts

- Push companies on data availability
- Measure them versus their history and peers
- Engage in voting and dialogue



Country Matters

"Nearly every time I strayed from the herd, I've made a lot of money. Wandering away from the action is the way to find the new action." -Jim Rogers

- We are "bottom up" stock pickers but we want to be aware of the pendulum in each country: the risk and opportunity
- The country impact is big, and if you believe in winning by not losing then attempting to follow some guideposts might help (there is no crystal ball)
- There are a few places where the pendulum swings double time (China, Korea, Taiwan)
- There are a few places, where the nature of the index, has much to do with country performance (old economy, new economy, dollar pegged, export economy)
- The index is concentrated. A few calls makes or breaks alpha generation in a year, namely to under or overweight China, South Korea, and Taiwan. India has now become part of the big weights in EM too.
- But a big part of this goes to Graham's overcoming panic, going against the herd when it makes sense to do so, and controlling your emotions to maximize everything we believe will win in the long run
- Country is a part of the puzzle of minimizing losses to maximize sustainable returns



Country Matters

Watch the pendulum (concentrated index but country swings give shots at stocks)

Sun	nmary			
	Benchn		XEF)	
	Start Da			
	End Da			
	Currenc			
	Method	1.00	. 1	
		66.1%		96%
Attr	<u>ibution Sun</u>	nmary (Gric		
				Contribution to
		Bench	Bench	Bench
1651		100.00		17.45
	China	30.18		4.09
	South Korea	13.01		0.99
	Taiwan	12.83		8.47
	India	10.03 6.02		3.21 1.01
	Brazil	4.65		-0.14
	South Africa	3.29		-0.14
	Hong Kong	2.79		-0.55
	Russia	2.79		0.52
	Mexico	2.40		0.52
	Thailand	2.17		0.29
	Saudi Arabia	1.85		-0.20
	Malaysia	1.82		0.15
	Indonesia	0.91		-0.23
	Poland	0.89		-0.23
	Philippines	0.85		0.09
	Qatar United Arab E			0.09
	Chile	0.78		-0.15
	Turkey	0.55		-0.13
	Colombia	0.29		-0.23
	Kuwait	0.28		0.19
	Hungary	0.26		0.10
	Greece	0.25		-0.04
	Peru	0.24		0.00
	Czech Repub			0.11
	United States			0.04
	Egypt	0.11		-0.03
	Singapore	0.08		0.00
	Cyprus	0.06	-15.52	-0.07
	Netherlands	0.05	-32.77	-0.03
	Uruguay	0.04	185.42	0.11
	Luxembourg	0.03	16.97	0.00
	Pakistan	0.03	-63.84	-0.07
	Argentina	0.03	-78.20	-0.17
	United Kingde	om 0.02	2.32	0.00
	Australia	0.01	-86.59	-0.04
	Cayman Island	ds 0.01	-52.68	-0.05
	Romania	0.00	11.53	0.01
	Spain	0.00	-43.05	-0.01
	Belgium	0.00		-0.01
	Malta	0.00	-52.68	-0.03

	Benchmark	Default (MXEF)	
	Start Date	5/31/2017	_
	End Date	12/31/2020	
	Currency	USD	
	Method	MAC	_
	Metriod	63%	94
Detail		83%	94
Jetali			
		wg % Watal Return	
		Bench Bench 100.00 42.2	
651			
	nina	29.40 73.5	
	ilwan	11.77 97.2	
	outh Korea	13.38 52.2	
	dia	8.62 32.1	
	ıssla	3.50 59.4	
	azil	6.67 21.8	
	ong Kong	3.97 8.9	
Th	nalland	2.35 12.2	
Q	atar	0.83 12.7	
Ur	uguay	0.03 134.3	
C	prus	0.04 158.0	
Hu	ıngary	0.29 20.1	2 0.
M	alaysia	2.13 4.9	
Si	ngapore	0.09 74.2	3 0.
Pe	oru .	0.30 10.9	8 0.
Ur	nited States	0.08 46.7	7 0.
Cz	zech Republic	0.15 19.1	9 0.
Kı	ıwait	0.01 1.3	3 0.
Ro	omania	0.00 11.5	3 0.
Lu	xembourg	0.03 3.3	1 0.
Ur	nited Kingdom	0.03 -3.8	4 0.
Ве	elgium	0.00 -40.6	4 -0.
	pain	0.00 -43.0	5 -0.
Ec	ivot	0.13 -7.1	6 -0.
Se	audi Arabia	1.07 -4.1	3 -0.
M	aita	0.01 -52.6	8 -0.
AL	stralia	0.01 -69.9	5 -0.
Pt	nilippines	1.00 -1.8	2 -0.
	olombia	0.37 -0.2	3 -0.
	nited Arab Emirates	0.65 -4.7	9 -0.
	etherlands	0.06 -39.3	5 -0.
	kistan	0.05 -54.6	8 -0.
	donesia	1.96 1.8	9 -0.
	pland	1.06 -12.9	
	reece	0.26 -27.1	
	gentina	0.04 -69.4	
	ulle	0.95 -19.9	
	outh Africa	5.39 -0.5	
	ırkev	0.67 -34.3	
		2.62 -7.7	



Country Matters

Watch the pendulum (countries often behave like sectors))

Sumi	mary		
	Benchmark	Default (M)	ŒF)
	Start Date	12/31/2020	
	End Date	10/25/2022	
	Currency	USD	
	Method	MAC	
		71%	929
Deta	il		
		wa % Waal	Return
		Bench I	Bench Bench
1651			-30.24 -30.24
	China		-54.08 -19.63
	Taiwan		-24.37 -3.7
	South Korea		-42.52 -5.5
	India		15.44 1.0
	Brazil		-1.26 -0.0
	Saudi Arabia	3.56	49.50 0.9
	South Africa		-13.52 -0.40
	Hong Kong		-43.06 -0.99
	Russia		-62.24 -1.4
	Mexico	1.97	18.74 0.3
	Thailand		-11.29 -0.20
	Indonesia	1.53	10.18 0.13
	Malaysia		-21.38 -0.29
	United Arab Emirates	0.99	46.28 0.1
	Qatar	0.85	22.83 0.10
	Philippines		-26.76 -0.20
	Poland		-41.21 -0.20
	Kuwait	0.65	41.52 0.19
	Chile	0.49	-1.80 -0.0
	Turkey	0.29	6.56 0.03
	United States		-27.68 -0.00 -35.55 -0.00
	Hungary	0.21	-35.55 -0.00 -4.91 -0.00
	Greece		-30.64 -0.0
	Colombia		-18.37 -0.0
	Peru	0.15	27.29 0.0
	Czech Republic		-67.26 -0.10
	Cyprus Eavot		-26.38 -0.0
			-52.40 -0.03
	Singapore Uruguay	0.06	21.78 0.0
	Oruguay Netherlands		-11.11 0.0
	Netneriands Luxembourg		-12.50 0.0
	Luxembourg Cavman Islands		-71.51 -0.0
	Cayman Islands Australia		-64.20 -0.0
	Australia Argentina		-28.66 -0.0
	Argentina Pakistan		-20.22 0.0
	Pakistan	0.01	-20.22 0.0

Sun	nmary			
	Benchmark	Default (MXI	EF)	
	Start Date	10/25/2022		
	End Date	3/31/2023		
	Currency	USD		
	Method	MAC		
		70%		91%
Attr	ibution Summa	ry (Grid)		
		Avg % Wgt	al Return	oution to Ret
		Bench	Bench	Bench
1651		100.00	18.42	18.42
	China	29.44	39.13	10.05
	Taiwan	14.30	36.93	4.67
	India	14.05	-4.86	-0.62
	South Korea	11.79	23.61	2.72
	Brazil	5.23	-6.79	-0.41
	Saudi Arabia	4.08	-12.70	-0.68
	South Africa	3.55	16.19	0.62
	Mexico	2.49	22.92	0.57
	Thailand	2.15	14.38	0.33
	Hong Kong	2.10	23.81	0.45
	Indonesia	1.92	3.45	0.07
	Malaysia	1.51	8.22	0.13
	United Arab Emirat		-10.96	-0.16
	Qatar	1.01	-13.30	-0.16
	Kuwait	0.94	-2.09	-0.02
	Philippines	0.74	17.01	0.13
	Poland	0.68	34.29	0.21
	Turkey	0.59	17.68	0.08
	Chile	0.57	12.09	0.07
	Greece	0.33	32.30	0.09
	United States	0.29	36.07	0.09
	Hungary	0.19	23.35	0.04
	Peru	0.18	-0.88	0.00
-	Czech Republic	0.15	45.11	0.06
	Colombia	0.12	2.73	0.01
	Egypt	0.08	8.91	0.01
-	Singapore	0.05	21.07	0.01
-	Luxembourg	0.04	29.40	0.01
-	Netherlands	0.04	24.71	0.01
-	Cayman Islands	0.03	66.08	0.02
-	United Kingdom	0.02	6.41	0.00
	Australia	0.00	24.63	0.00



Country Matters

Taiwan the clear stand out since inception





Country Matters

The bull market-the beta (pendulum leaving behind some countries)





Country Matters

The bear market beta pendulum (is this your shot at stocks in these countries?)





Country Matters

Back to bull: Has the pendulum swung too far already?





Country Matters

Lessons From Above

- Mind the pendulum (heed the opportunities and red flags)
- Use CGP2 (the country risk and opportunity framework to think about structural opportunity)-where can we buy and hold. Where are the red flags?
- Diversify (we don't have a perfect crystal ball, so diversification for loss management)
- Country examples (geography matters-Mexico, India, Russia/Ukraine)
- Credit cycle matters (China contracting, western world).
- Politics = pendulum on double time. Brazil. Wonderful geography. High beta. Politics gets in the way.
- Mexico (lucky nation, old economy, inexpensive boring companies). Multishoring, nearshoring.
- India (quality at a price but defensive businesses). Geography. Multishoring, friendshoring.
- Taiwan (lots of exporters tied to the Western money cycle) but top down the stocks don't have a country!—ESG data. Great companies. But risk is top down.
- South Korea. Top down. Fairly solid geography. Bottom up. Governance is an issue.



Portfolio Construction

Model the Expected Return

- · Estimate the company's future earnings power
- · Calculate the expected return
- Assess stock's valuation relative to stock's its own history, its peers and the broader market

Weigh Portfolio Accretion

- Aim is to continually lower risk and increase return of the portfolio
- Assess whether stock is accretive to the portfolio with respect to quality, value, and/or growth

Size the Position

- · Determined by a stock's quality, value and growth traits
- Typically, 0.5%, 1.0%, 2.0%, 3.0% weights

Sample 5-Year Derived Expected Returns EV/EBITDA and P/E Multiples

EV/EBITDA		P/E	
EV/EBITDA	18x	P/E	30x
EBITDA	\$61,455	EPS	\$3.70
Expected Price	\$110	Expected Price	\$111
Current Price	\$68	Current Price	\$68
CAGR	10.2%	CAGR	10.4%
Dividend Yield	2.6%	Dividend Yield	2.6%
Estimated Return	12.8%	Estimated Return	13.0%



QVG Framework

3 stock-specific variables determine its weight in the portfolio:

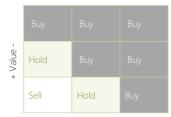
- · Business Quality (Q)
- Financial Valuation (V)
- Long-Term Sustainable Growth Rate (G)

We refer to this as our QVG Framework

How do we utilize the framework?

- To size positions
- To manage risk
- To inform our buy and sell discipline

Outstanding Quality Company



- Long-Term Growth +

Great Quality Company

	Hold	Buy	Buy
-	Sell	Hold	Buy
	Sell	Sell	Hold

- Long-Term Growth +

Good Quality Company

	Sell	Hold	Buy
+ value -	Sell	Sell	Hold
	Sell	Sell	Sell

- Long-Term Growth +



Risk Management

Three Pillars of Safety for Mitigating Downside Risk

ONE

High-Quality Companies

- · Strong balance sheet
- · Reliable cash flow
- · Consistent earnings growth
- · High returns on capital
- Wide moat (sustainable competitive advantage)

TWO

Valuation Discipline

- Don't Overpay
- Buy quality or growth at a reasonable price
- Dividends and buybacks are a component of total return-not just growth
- Dividends funded by cash flows and cash can offer a lower risk source of return

THREE

Diversification

- Diversified portfolio of 60-100 stocks
- Broad country and currency exposure
- · Countries as sectors
- QVG-based position sizing

Sell Discipline

- Breakdown in investment thesis-this is a less common reason to sell as we pride ourselves on a strong front engine
- Expected return compresses in our proprietary models
- Better relative opportunity elsewhere
- For tax efficiency reasons where applicable (short-term losses can be valuable)
- Fantastic front engine and a long horizon that should minimize turnover, in our view





Appendix



The CGP² Framework – How We Measure Country Risk



CGP Squared is our proprietary framework for analyzing a country's attractiveness as an investment destination.

It measures the suitability of a country's landscape for fostering the compounding of private capital over many years.

The CGP² Framework – How We Measure Country Risk

Credit Credit lays the foundation for sustainable economic growth

G Geography A nation's physical setting shapes its economic destiny

P Politics The traditions and institutions by which authority is exercised

P People

Human capital is both the driver and outcome of a nation's economic development

Credit Credit lays the foundation for sustainable economic growth

We rate a country's credit environment based on a composite of 4 metrics:

Unit of Analysis	Definition	Metrics			
Country	Government spending, debt, and public obligations	Sovereign credit ratings			
Corporate	Company-level debt burden	Balance sheet measures			
Consumer	Household debt burden	Household debt to income			
Currency	Currency regime and denomination of debt obligations	Monetary autonomy & reserve currency status			

Geography A nation's physical setting shapes its economic destiny

Four aspects of a country's geography are linked most closely to its development status. While none of them is indispensable, the more a country has, the better its odds of economic growth.

	Attribute	Why does it matter?
1	Proximity to other highly developed countries	Access to valuable trade partners & innovation clusters
2	Coastlines and navigable rivers	Act as a form of natural infrastructure
3	Warm <u>deepwater</u> ports	Lay the foundation for asset-intensive long-distance trade
4	Agricultural fertility	Arable land is the basis for human life

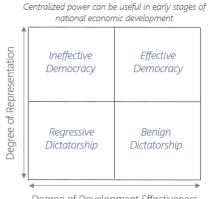
P Politics

The traditions and institutions by which authority is exercised

We score a country's political health based on the World Bank's 6 Worldwide Governance Indicators (WGIs). The suitability of a country's political regime to facilitating economic growth depends in part on its development status—there is no one size that fits all.

	Our 6 Indicators
Rule of Law	Political Stability and Absence of Violence
Control of Corruption	Government Effectiveness
Regulatory Quality	Voice and Accountability

Each of these 6 indicators is based on over 30 individual data sources provided by a variety of public and private organizations and surveys



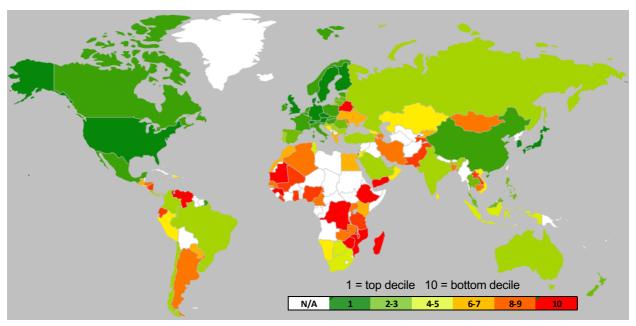
P People

Human capital is both the driver and outcome of a nation's economic development

Human welfare is the ultimate goal of sustainable investing. We measure the well-being of a country's population along 7 lines, spanning human rights, socioeconomics, and public health.

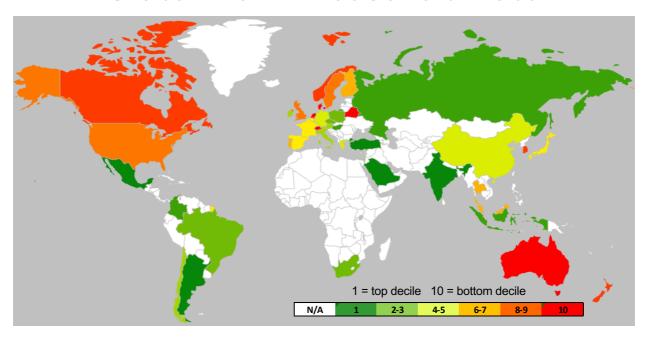
Attribute	Rationale for Inclusion
Demography	Shapes employment and consumption trends
Wealth Division	Threatens social cohesion and stability
Social Mobility	Enables an economic meritocracy
Gender Equality	Enhances productivity, meritocracy and rule of law
Public Health	Creates a setting for human welfare and economic growth
Education Levels	Increases labor productivity and enables a functional democracy
Environmental Intensity	Facilitates public health and lasting economic development

Global View - Sovereign Credit

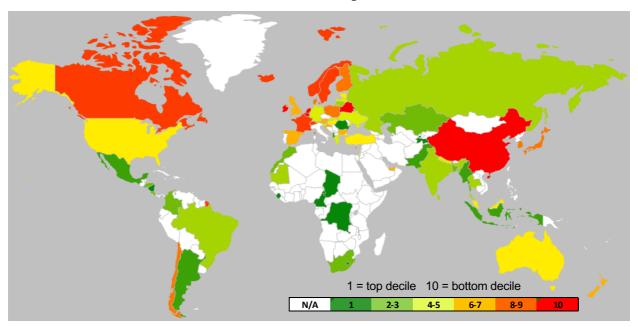


Country decile rankings based on sovereign credit scores and degree of national economic complexity

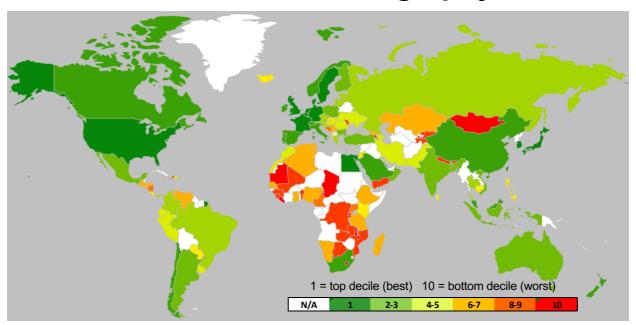
Global View – Household Debt



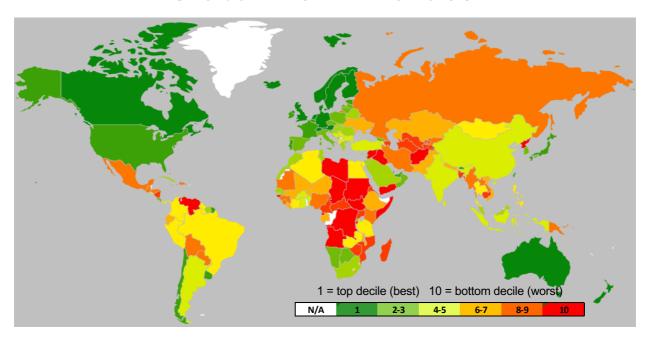
Global View – Corporate Credit



Global View – Geography



Global View - Politics



People - Geographic Approach to ESG

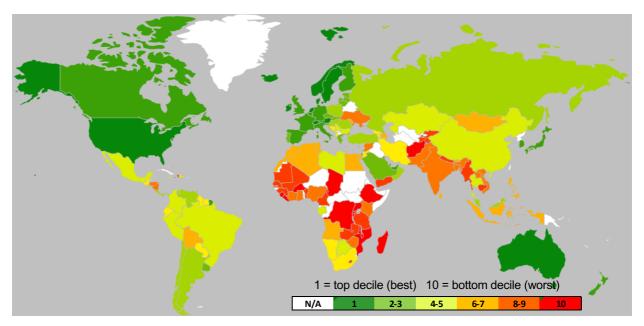
Our approach to ESG has three stages: Understand, Apply, and Engage. These phases are iterative and ongoing as our relationship with portfolio companies deepens over time.

Understand: We seek first to understand a country and its people on their own terms. We avail ourselves of the best data we can in an attempt to understand the rapidly evolving international landscape. We read constantly. Given the complexities of national cultures, we also try to remain open to being instructed, including by our portfolio companies.

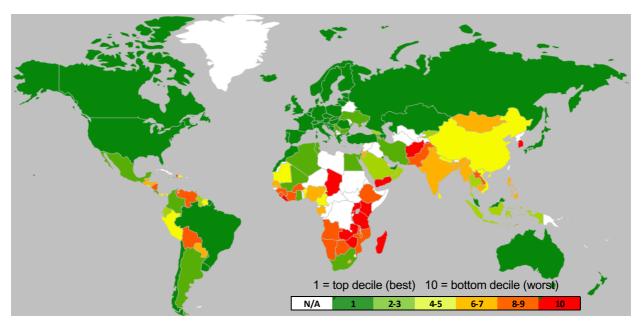
Apply: We use our research into country-level conditions to identify the ESG-related issues most relevant to a company. We want our dialogue to be clinical. Our goal is to set the agenda with local management teams based on the right issues, whether they be problems like access to clean drinking water, corporate disclosure, human rights, or many others.

Engage: We discuss ESG issues on a regular basis with the companies with whom we interact. This happens in person (typically onsite at the company's offices), at industry conferences, by phone, and over email. The purpose of interacting with management teams is 1) to inform our investment decision-making and 2) to create positive change within the company.

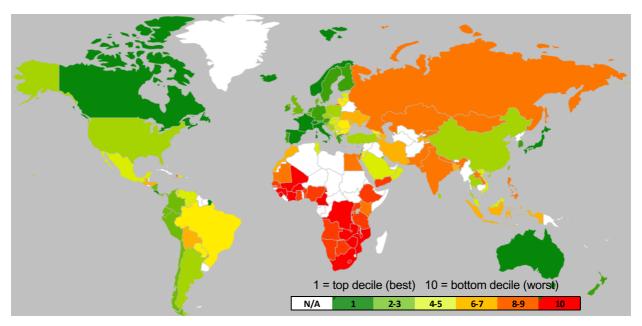
People – No Poverty



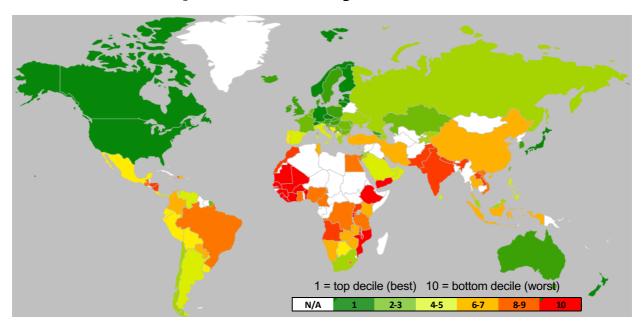
People – Zero Hunger



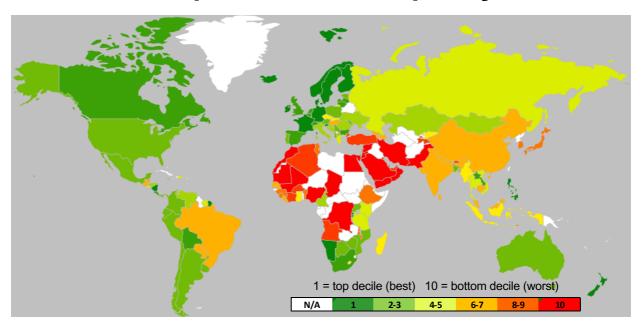
People – Good Health and Well-being



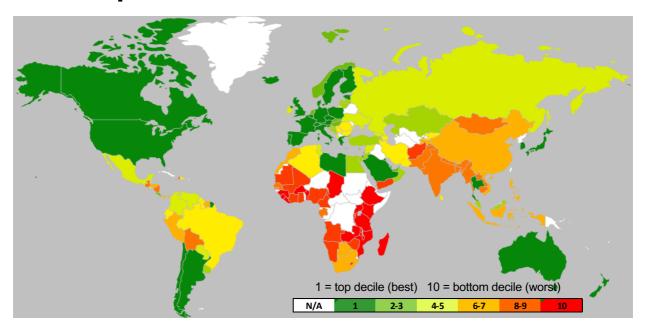
People – Quality Education



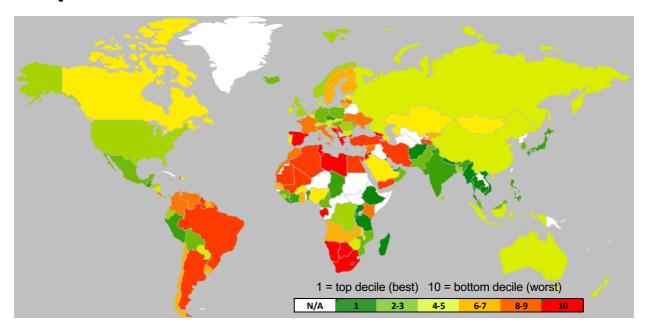
People – Gender Equality



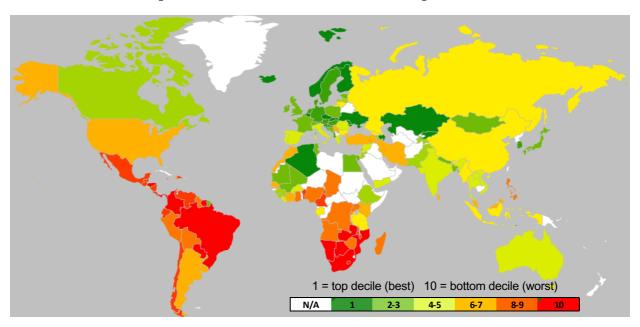
People – Clean Water and Sanitation



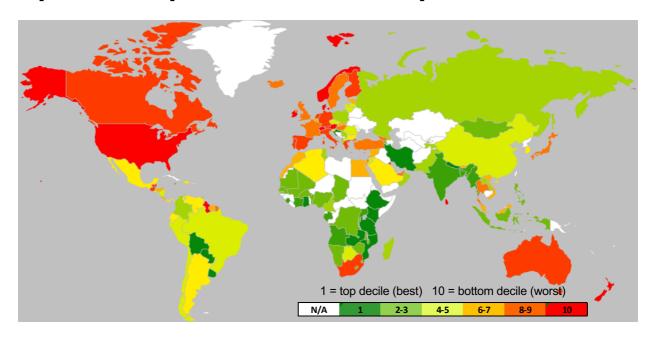
People – Decent Work and Economic Growth



People – Reduced Inequalities



People – Responsible Consumption & Production



Example of Automated Stock Screen

Name:	SEVN PN PHILIPPINE PHILIPPINES	SEVEN CO	RP			s. The Com		enses to opera leased comme							GICS Sector: GICS Group: ICS Industry:	Consumer	Staples Dis	stribution				Ind Group:	: Consumer, : Retail	Cyclical renience Store		
Currency: PHP Mkt Cap PHP fx rate:	PHILIPPINES 57,110 54.35		IP)			Fund		NW	O-ali	cupo	IMPE	FDC		GICS	Sub-Industry: vg Trade Vol:	Food Retail						Date of IPO:		emence store	•	
USD Mkt Cap Shares Owned: % of Company:	981,560		Owned			Act. Wgt.	OS 1.28	1.01	Cook	SURS	IMRF	ERS 1.06									ADS retu	rn from IPO: Exchae:				
Days Trade:	37.1					CONSOLIE	DATED															Excinge.				
Date	SALES	GPM %	% OF :	SALES R&D	EB PHP	TDA MAR	OP PHP	ER INC MAR	180	PRETAX PHP	MAR	TX RT	NET PHP	MAR	SHRS	EPS PHP	PO RATIO	DIV/ SHR	YIELD	Price	PE	VALU. EV/S	ATION P/BV	EV/EBITDA	EV/EBIT	
12/31/2007	5,316 5,858	33.5 33.3	31.7 30.6	0.0	292 354	5.5 6.1	131 172	2.5	34 27	96 145	1.8	43% 42%	55 84	1.0	756.42 756.42	0.08 0.12				1.35	16.3 5.7	0.2 0.1	1.5 0.7	3.7 1.5	8.3 3.1	ĺ
12/31/2009 12/31/2010	6,648 8,460	34.2 34.0	30.9 30.0	0.0	463 712	7.0 8.4	256 417	3.9 4.9	25 11	231	3.5 4.8	33% 32%	156 277	2.3	756.42 756.42	0.20 0.37	5%	0.02	0.3	2.66 5.71	13.0 15.6	0.3 0.5	2.2	4.1 6.0	7.4 10.2	
12/31/2011	10,291	33.5	29.3	0.0	910	8.8	529	5.1	10	518	5.0	31%	356	3.5	756.42	0.47	8%	0.04	0.3	11.87	25.1	0.9	6.0	9.8	16.9	
12/31/2012 12/31/2013	12,886 15,973	33.9 33.3	29.5 28.4	0.0	1,216 1,703	9.4 10.7	687 993	5.3 6.2	11 9	675 983	5.2 6.2	31% 31%	465 683	3.6 4.3	871.18 756.42	0.53 0.90	9% 6%	0.05 0.05	0.1 0.1	48.49 59.70	90.8 66.1	3.3 2.8	22.1 17.8	34.8 26.3	61.6 45.1	
12/31/2014	19,482 25,680	34.0 34.2	28.4 29.2	0.0	2,129 2,580	10.9 10.0	1,266 1,487	6.5 5.8	10 27	1,255	6.4 5.7	30% 31%	873 1,008	4.5 3.9	756.42 756.42	1.16 1.33	16% 18%	0.18 0.24	0.4	51.21 60.61	44.2 45.5	2.0 1.8	11.8 11.1	18.0 17.9	30.2 31.1	
12/31/2016 12/31/2017	32,287 36,721	33.8 35.3	29.2	0.0	3,110 3,580	9.6 9.7	1,744	5.4 5.3	33	1,711 1,916	5.3 5.2	31% 31%	1,175 1,318	3.6 3.6	756.42 756.42	1.55	21%	0.33	0.4	81.82 114.40	52.7 65.7	1.9	12.3	20.0 24.1	35.7	
12/31/2018	43,833	36.3	31.3	0.0	4,220	9.6	2,273	5.2	59	2,213	5.0	31%	1,532	3.5	756.42	2.03	21%	0.43	0.3	124.00	61.1	2.1	13.3	21.8	40.4	
12/31/2019 12/31/2020	53,088 43,795	35.3 34.3	29.8 33.7	0.0	6,783 4,730	12.8 10.8	2,941 446	5.5 1.0	860 1,011	2,081 -565	3.9 -1.3	31% 26%	1,445 -420	2.7 -1.0	756.42 756.42	1.91 -0.55	26% -55%	0.50 0.30	0.4	142.00 119.80	74.2 -217.8	2.1 2.2	13.4 12.3	16.5 20.3	38.1 215.9	
12/31/2021 TTM	45,208 57,360	34.4	33.7	0.0	4,533 6,792	10.0	448 2.872	1.0	882	-434	-1.0	-6%	-461 1,439	-1.0	756.42	-0.61	-49%	0.30	0.3	88.00 75.50	-144.3 39.9	1.6	9.5 6.9	15.8 8.9	159.5 21.0	<today< td=""></today<>
10YR	sls g 16.0				ebitda g 17.4	l .	opin g -1.6	Average 4.7					.,		shrs g	eps g		div g 22.4	0.4		15.9 42.1	1.6	9.9 11.5	15.6 17.2	48.0 33.4	AVG 15 YR MED 15 YR
5YR	7.0				7.8		-23.8	4.2							0.0	-183.0		-2.1				1.9	11.5	17.2	33.4	MED IS IN
3YR 1YR	1.0 3.2				2.4 -4.2		-41.8 0.5	2.5 1.0		Relative V	aluation	SEVN PM			0.0 0.0	-167.0 10.9		-11.3 0.0		P/Peak EPS ash Adj P/E	37.2 -111.1	ł				
-						PE FY1 PE FY2				ROA ROE		5.0 19.1	3.1 13.0							COMPOUND	GROWTH RA	TES				1
	ALTMAN Z AZS HEALTI	н	4.19 A	1		BEST FY 1		#N/A N/A #N/A N/A		ND/EBITDA Sust. Growth	h	49.3	233.6		10YR	sales 16.0	sls/s 16.0	opin	netinc	shrs 0.0	eps	pe	bvps 16.6	t. bvps 17.0	price 22.2	
						Sustain Gr		-9.4		Yield P/E	"	0.4 39.9	3.1		5YR 3YR	7.0	7.0	-23.8	-182.9	0.0	-183.0	-222.3	6.7	6.8	1.5	
	BV/SHARE CASH/SHAR	RE	9.2 7.12			Yield Total Retu	ırn	0.4 -9.0		EV/EBITDA		8.9	12.4 8.7		1YR	1.0 3.2	1.0 3.2	-41.8 0.5	-167.0 9.8	0.0 0.0	-167.0 10.9	-233.2 -33.8	-0.5 -5.2	-0.5 -5.3	-10.8 -26.5	
						Beta		0.52		PEGY		1.95	1.20													
Date																										
	CASH	REC	INV	OTH CA	PLANT	LT INVT	INTANG	OTH LTA	TASS	NCE SHEET (PI-	IP) NCNITA	wc	PAY	CL-	STD	LTD	LEASES	NET DEBT	EQTY	EQ/TA	BALA! ND/EBITDA	NCE SHEET Q	UALITY INT COV	N.DT/EQ	CUR RATIO	1
			INV NBS_INVEN 324	OTH CA	BS_NET_	LT INV'T lbs it invest	INTANG BS DISCLO	OTH LTA BS OTHER AS 181	TASS	NCTA	NCNITA	•	PAY BS_ACCT_ 461	BS_CUR_L	STD bs st borrow	LTD BS LT Borr	LEASES	NET DEBT	EQTY TOT SHRH 668	EQ/TA LDR EQY 2.8	BALA! ND/EBITDA	NCE SHEET Q ND+LIEBITDA	INT COV	N.DT/EQ	CUR RATIO	
12/31/2007 12/31/2008	309 315		324 340	140 269	852 1,072	1bs It invest 2 0	70 66	181 208	TASS BS TOT A: 1,879 2,270	NCTA SSET 1,568 1,955	1,497 1,889	-298 -460	461 697	695 1,054	375 330	LTD BS LT Borr	LEASES OW	6	668 752	2.8 3.0	NDIEBITDA	ND+LIEBITDA	4.1 6.8	1%	1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010	309 315 449 369		324 340 416 402	140 269 315 391	852 1,072 1,227 1,607	1bs It invest 2 0 0	70 66 66 66	181 208 237 258	1,879 2,270 2,709 3,093	NCTA SSET 1,568 1,955 2,260 2,724	1,497 1,889 2,195 2,659	-298 -460 -439 -547	461 697 865 905	695 1,054 1,278 1,389	375 330 340 320	LTD BS LT Borr	9 1 1	6 -110 -49	752 908 1,170	2.8 3.0 3.0 2.6	2% -24% -7%	4% -23% -7%	4.1 6.8 9.8 26.0	1% -12% -4%	1.1 0.9 0.9 0.8	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2012	309 315 449 369 405 426	BS_ACCT_	324 340 416 402 519 727	140 269 315 391 401 634	852 1,072 1,227 1,607 1,946 2,277	1bs It invest 2 0 0	70 66 66 66 66 66 9	181 208 237 258 398 500	1,879 2,270 2,709 3,093 3,734 4,572	NCTA 1,568 1,955 2,260 2,724 3,329 4,146	1,497 1,889 2,195 2,659 3,264 4,137	-298 -460 -439 -547 -666 -600	461 697 865 905 1,067 1,077	695 1,054 1,278 1,389 1,616 1,908	375 330 340 320 375 478	LTD BS LT Borr	ow	6 -110 -49 -31 51	752 908 1,170 1,497 1,909	2.8 3.0 3.0 2.6 2.5 2.4	2% -24% -7% -3% 4%	4% -23% -7% -3% 4%	4.1 6.8 9.8 26.0 33.7 42.0	1% -12% -4% -2% 3%	1.1 0.9 0.9 0.8 0.8	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011	309 315 449 369 405		324 340 416 402 519	140 269 315 391 401	852 1,072 1,227 1,607 1,946	2 0 0 0 0	70 66 66 66 66	181 208 237 258 398	1,879 2,270 2,709 3,093 3,734	1,568 1,955 2,260 2,724 3,329	1,497 1,889 2,195 2,659 3,264	-298 -460 -439 -547 -666	461 697 865 905 1,067	695 1,054 1,278 1,389 1,616	375 330 340 320 375	LTD BS LT Borr	9 1 1	6 -110 -49 -31	752 908 1,170 1,497	2.8 3.0 3.0 2.6 2.5	2% -24% -7% -3%	4% -23% -7% -3%	4.1 6.8 9.8 26.0 33.7	1% -12% -4% -2%	1.1 0.9 0.9 0.8 0.8	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2012 12/31/2013 12/31/2014 12/31/2015	309 315 449 369 405 426 984 1,253 887	461 583 755	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568	140 269 315 391 401 634 275 365 438	852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754	2 0 0 0 0 0 0	70 66 66 66 66 9 3 69 68	181 208 237 258 398 500 651 898 1,045	TASS 5 BS TOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561	-298 -460 -439 -547 -666 -600 -552 -860 -1,328	85_ACCT 461 697 865 905 1,067 1,077 1,575 2,032 1,826	BS_CUR_L 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809	375 330 340 320 375 478 560 750 1,168	6 6 6 6	9 1 1	6 -110 -49 -31 51 -418 -497 344	752 908 1,170 1,497 1,909 2,541 3,290 4,117	2.8 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3	2% -24% -7% -3% 4% -25% -23% 13%	4% -23% -7% -3% 4% -25% -23% 13%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7	1% -12% -4% -2% 3% -16% -15%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2015 12/31/2016 12/31/2017	309 315 449 369 405 426 984 1,253 887 1,562 1,980	461 583 755 1,135 1,178	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748	140 269 315 391 401 634 275 365 438 544 542	852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462		70 66 66 66 66 9 3 69 68 69	85 OTHER AS 181 208 237 258 398 500 651 898 1,045 1,198 1,381	TASS 5 BS TOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360	NCTA 5SET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662	85_ACCT 461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847 3,538	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125	375 330 340 320 375 478 560 750 1,168 1,416 985	6 6 6 63 464 752	9 1 1	6 -110 -49 -31 51 -418 -497 344 318 -243	752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027	2.8 3.0 2.6 2.5 2.4 2.4 2.4 2.4 2.4 2.3 2.4	2% -24% -7% -3% 4% -25% -23% 13% 10% -7%	4% -23% -7% -3% 4% -25% -23% 10% -7%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6	1% -12% -4% -2% 3% -16% -15% 8% -6%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2012 12/31/2013 12/31/2014 12/31/2015 12/31/2016	309 315 449 369 405 426 984 1,253 887 1,562	461 583 755 1,135	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131	140 269 315 391 401 634 275 365 438 544	852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712		70 66 66 66 66 9 3 69 68 69	181 208 237 258 398 500 651 898 1,045 1,198	TASS 5 BS TOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101	85_ACCT 461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057	375 330 340 320 375 478 560 750 1,168 1,416	6 6 6 63 464	9 1 1	6 -110 -49 -31 51 -418 -497 344 318	752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042	2.8 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3 2.4	2% -24% -7% -3% 4% -25% -23% 13% 10%	4% -23% -7% -3% 4% -25% -25% -23% 13% 10%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4	1% -12% -4% -2% 3% -16% -15% 8% 6%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2011 12/31/2014 12/31/2015 12/31/2015 12/31/2017 12/31/2018 12/31/2019 12/31/2018 12/31/2019	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149	461 583 755 1,135 1,178 1,638 3,431 3,675	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243	140 269 315 391 401 634 275 365 438 544 542 614 472 831	85 NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70 66 66 66 66 9 3 69 68 69 68 67 72 72	181 208 237 258 398 500 651 898 1,045 1,198 1,381 1,597 2,409	TASS 5 BS TOT AS 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,749	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830 24,542	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -2,003 32	461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847 3,538 4,637 5,600 5,123	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667	375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197	6 6 6 63 464 752 475 7,093 7,579	9 1 1 1 1 1 8,760 8,613	6 -110 -49 -31 51 -418 -497 344 318 -243 -1,937 -4,279 -3,043	707 SHRH 668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354	2.8 3.0 2.6 2.5 2.4 2.4 2.4 2.4 2.4 2.5 3.7 4.0	2% -24% -7% -3% 4% -25% -23% 10% -7% -46% -63%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4	1% -12% -4% -2% -3% -16% -15% -6% -4% -27% -53% -41%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2012 12/31/2013 12/31/2015 12/31/2016 12/31/2018 12/31/2018 12/31/2018 12/31/2018	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636	461 583 755 1,135 1,638 1,638 3,431	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164	140 269 315 391 401 634 275 365 438 544 542 614 472	852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70 66 66 66 66 9 3 69 68 69 68 69	181 208 237 258 398 500 651 898 1,045 1,198 1,381 1,597 2,118	1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003	85 ACCT 461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847 3,538 4,637 5,600	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475	375 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231	6 6 6 63 464 752 475 7,093	9 1 1 1 1 1	6 -110 -49 -31 51 -418 -497 344 318 -243 -1,937 -4,279	668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038	2.8 3.0 2.6 2.5 2.4 2.4 2.3 2.4 2.3 2.4 2.5 3.7	2% -24% -7% -3% 4% -25% -23% 13% 10% -7% -46% -63%	4% -23% -7% -3% 4% -25% -25% -23% 10% -7% -46% 66%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3	1% -12% -4% -2% 3% -16% -15% 8% 6% -4% -27%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2011 12/31/2014 12/31/2015 12/31/2017 12/31/2017 12/31/2018 12/31/2019 12/31/2029 12/31/2029	309 315 449 369 405 426 984 1,253 887 1,562 1,982 1,982 3,193 4,636 5,149 5,388 6,334	461 583 755 1,178 1,638 3,431 3,631 2,531 2,300	324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 4,164 4,243 4,164 4,243 4,530	140 269 315 391 401 634 275 365 438 544 614 472 831 1,976	85 NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451	10s it invest 2 0 0 0 0 0 0 0 0 0 0 0 208 58 311	70 66 66 66 66 9 3 69 68 69 68 67 72 72 78	181 1 208 237 258 398 500 651 898 1,045 1,198 1,381 1,597 2,118 2,409 2,355 -75	TASS 3BS TOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,748 29,303	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830 24,542 22,720 22,698	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,642	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 1,255	461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847 3,538 4,637 5,600 5,123 5,387	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,248	375 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720	6 6 6 63 464 752 475 7,093 7,579 7,582 7,437	9 1 1 1 1 1 8,760 8,613 8,611	6 -110 -49 -31 51 -418 -497 344 318 -243 -1,937 -4,279 -3,043 -4,007 -5,831	668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,971	2.8 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3 2.4 2.5 3.7 4.0 4.1	2% -24% -7% -3% -4% -25% -23% 13% -63% -63% -64% -88%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4 0.5	1% -12% -4% -2% 3% -16% -15% 8% -4% -27% -53% -41%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2010 12/31/2011 12/31/2012 12/31/2014 12/31/2015 12/31/2017 12/31/2017 12/31/2019 12/31/2019 12/31/2019 12/31/2021 Last Report	309 315 449 369 405 426 984 1,253 887 1,562 1,982 1,982 3,193 4,636 5,149 5,388 6,334	461 583 755 1,178 1,638 3,431 2,300 ASH CONVEL DIOs	NBS_INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,328	140 269 315 391 401 634 275 365 438 544 614 472 831 1,976	85 NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451	10s it invest 2 0 0 0 0 0 0 0 0 0 0 0 208 58 311	70 66 66 66 66 9 3 69 68 69 68 67 72 72 78	181 181 208 237 258 398 500 651 898 1,045 1,381 1,597 2,118 2,409 2,355 -75	TASS 5 BS TOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,749 28,418	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830 24,542 22,720 22,698	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,642	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 1,255	461 697 865 905 1,067 1,077 1,575 2,032 1,826 2,847 3,538 4,637 5,600 5,123 5,387	695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,248	375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720 2,242	6 6 6 63 464 755 7,093 7,592 7,437	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 -110 -49 -31 51 -418 -497 344 318 -243 -1,937 -4,279 -3,043 -4,007 -5,831 	TOT SHRH 668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,971 8,287	28 3.0 2.6 2.5 2.4 2.4 2.4 2.3 3.7 4.0 4.1 3.5	2% -24% -7% -3% 4% -25% -23% 13% 10% -7% -46% -63% -64% -88%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 33.4 34.6 29.7 3.3 0.4 0.5	1% -12% -4% -2% 3% -16% -15% 8% -4% -27% -53% -41% -53% -70% Scoring Key	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2001 12/31/2010 12/31/2011 12/31/2012 12/31/2013 12/31/2014 12/31/2015 12/31/2015 12/31/2018 12/31/2019 12/31/2020 12/31/2021 Last Report	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149 5,388 6,334	461 583 755 1,135 1,178 1,638 3,431 3,675 2,531 2,300 ASH CONVEI Dios 33	324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,328 4,530	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,976 1,559	852 1,072 1,227 1,607 1,946 2,277 2,747 2,758 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759	Dis it invest 2	70 66 66 66 66 66 9 3 69 68 69 68 67 72 72 73	181 OTHER AL 181 181 208 208 207 258 398 500 651 898 1,045 1,198 1,381 1,597 2,118 2,409 2,355 -75	TASS 58 STOT A. SS 58 STOT A.	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830 24,542 22,720 22,698	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,642 22,623	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 1,255 2,147	88_ACCT 461 697 865 905 1,067 1,575 2,032 1,826 2,847 3,538 4,637 5,600 5,123 5,327 4,663	85 CUR 1 695 1,054 1,278 1,389 1,616 1,908 2,617 3,409 5,057 6,125 8,471 11,475 10,667 10,248 10,333	105 st borrow 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720 2,242	6 6 6 63 464 752 475 7,993 7,592 7,437	9 1 1 1 1 1 1 8,760 8,613 8,611 8,906	6 -110 -49 -31 51 -418 -497 -344 318 -243 -1,937 -4,279 -3,043 -4,007 -5,831 	TOT SHRH 668 752 908 1.170 1.497 1.909 2.541 3.290 4.117 5.042 6.027 7.075 8.038 7.354 6.971 8.287	28 3.0 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3 2.4 2.5 3.7 4.0 4.1 3.5	2% -24% -7% -3% 4% -25% -23% 13% -7% -63% -64% -88% -86%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 33.4 34.6 29.7 3.3 0.4 0.5	1% -12% -4% -2% 3% -16% -15% 8% 6% -4% -27% -53% -41% -57%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2010 12/31/2011 12/31/2011 12/31/2012 12/31/2013 12/31/2015 12/31/2015 12/31/2015 12/31/2019 12/31/2021 Last Report Date 12/31/2007 12/31/2007 12/31/2007	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149 5,388 6,334	461 583 755 1,178 1,638 3,431 2,300 2,531 2,300 ASH CONVEI DIOS 33 32 35	324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,328 4,530	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,976 1,559	85 NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 4,754 4,751 14,573 13,313 11,759 OCF	Language CAWC CAW	70 66 66 66 66 66 66 67 72 72 78 75 OP CF	181 OTHER A: 181 181 208 237 258 398 500 651 198 198 1,198 1,198 1,381 1,597 2,118 2,409 2,355 -75	TASS SBS TOT A. 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,749 28,418 29,303	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 6,638 8,629 10,789 12,380 14,210 24,532 22,720 22,698 STATEMENT FOF 78 152	1,497 1,899 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,642 22,623	-298 -460 -439 -547 -666 -600 -552 -860 -1,101 -662 -264 -1,003 32 1,255 2,147 CFO/NI 5.7 3.3	BS_ACCT 461 697 865 905 1,067 1,075 2,032 1,826 2,847 3,538 4,637 5,600 5,123 5,387 4,663	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,248 10,333	bs st borrow 375 330 340 320 375 478 560 1,168 1,416 985 782 2,231 3,197 2,720 2,242	6 6 6 6 6 6 6 752 475 7,093 7,579 7,582 7,437 ROA 3.0 4.1 6.3	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 -110 -49 -31 51 -418 -497 -344 318 -243 -1,937 -4,279 -3,043 -4,007 -5,831 EBITDA/ NCNIROA 19.5 18.8 21.1	TOT SHRH 668 752 908 1,170 1,497 1,909 4,117 5,042 6,027 7,075 8,038 7,354 6,971 8,287	2.8 3.0 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.4 2.3 2.4 2.5 3.7 4.0 4.1 3.5	22% -24% -7% -3% -3% -3% -3% -13% -10% -63% -63% -64% -88% -86% -88%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.3 29.7 3.3 0.4 0.5	1% -12% -4% -2% -3% -16% -3% -15% -8% -5% -4% -27% -53% -41% -57% -70% -50% -50% -50% -50% -70% -70%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2010 12/31/2011 12/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2015 12/31/2016 12/31/2018 12/31/2018 12/31/2020 12/31/2009 12/31/2009 12/31/2009 12/31/2010	309 315 449 369 405 426 984 1,253 887 1,562 3,193 4,636 5,149 5,388 6,334	461 583 755 1,178 1,638 3,431 2,530 2,531 2,300 ASH CONVEI DIOS 33 32 25 25 25 25 25 25 25 25 25 25 25 25 25	324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,328 4,530	140 269 315 391 401 634 275 365 438 544 542 831 1,976 1,559	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759	CAWC	885 DISCLC 70 70 66 66 66 66 69 3 3 69 68 67 72 72 72 78 75	181 OTHER A: 181 181 208 237 258 398 500 651 1,198 1,381 1,597 2,118 2,409 2,355 -75 CAPX 212 400 362 672 717 717	TASS SESTOT ACS ACS ACS ACS ACS ACS ACCIONATE ACS ACCIONATE ACS ACCIONATE ACS ACCIONATE ACS ACCIONATE	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,830 24,542 22,720 22,698 STATEMENT FCF 78 152 -24 52 -24	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,642 22,623	298 460 439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -264 -32 1,255 -2,147 CFOINI 5.7 3.3 2.3 2.2	BS_ACCT 461 697 895 905 1,067 1,077 1,575 2,032 1,826 2,846 3,538 4,637 5,600 5,123 5,387 4,663	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,248 10,333	bis st borrow 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,221 3,197 2,720 2,242	6 6 6 6 3 464 752 475 7,993 7,592 7,437 ROA 3.0 4.1 6.3 9.5 10.4	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 -110 -49 -31 -51 -418 -497 -344 -318 -243 -1,937 -4,279 -3,043 -4,007 -5,831 TI LEVELS BITDAL NCNIROA 19.5 18.8 21.1 26.8 27.9	701 SHRF 668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,971 8,287	LDR EQY 2 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2% -24% -7% -3% 4% -25% -23% 10% -7% -46% -83% -86% -88% -86% -77 -76 -77 -77 -77 -77 -77 -77 -77 -77	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 33.7 42.0 43.7 39.4 34.6 34.6 59.7 3.3 0.4 0.5	11% -12% -4% -2% -3% -3% -16% -8% -6% -4% -27% -53% -41% -57% -57% -70% -50ring Key	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2010 12/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2015 12/31/2015 12/31/2015 12/31/2015 12/31/2016 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021 12/31/2021	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149 6,334 C. DPOs 4 65 72 59 57 46	461 583 755 1,135 1,178 1,638 3,431 2,531 2,300 ASH CONVEI Dios 33 32 35 26	324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,328 4,530	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,976 1,559	BS NET 852 1,072 1,277 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 11,451 11,759	C/WC	885 DISCLE 70 66 66 66 66 69 3 3 9 68 67 72 72 78 75 OP CF 478 514 648 772 853	181 OTHER A: 181 181 208 237 258 398 500 651 898 1,045 1,198 1,381 1,597 2,118 2,409 2,355 -75 212 400 362 672 717 859	TASS SBS TOT A TASS SBS TOT A TASS SBS TOT A TASS SBS TOT A TASS TO TA	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 6,638 8,629 10,789 12,380 14,210 24,830 24,542 22,720 22,598 STATEMENT FOF 78 152 -24 55 -6	1,497 1,487 1,895 2,195 2,699 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,470 22,642 22,623	-298 -460 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -620 -264 -1,003 -32 -1,255 -2,147 CFOINI 5.7 -3.3 -2.3 -2.2 -1.8	BS_ACCT 461 697 865 905 1,067 1,575 2,032 8.4 637 5,603 5,123 5,387 4,663 DIV 0 0 0 -14 -30 -35	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,248 10,333	bs st borrow 375 330 340 320 375 478 560 1,168 1,416 985 782 2,231 3,197 2,770 2,242 NCROA 8.3 8.8 11.3 15.3	6 6 6 6 3 464 752 475 7,093 7,582 7,437 ROA 3.0 4.1 6.3 9.5 10.4 11.2	8,760 8,613 8,613 8,613 8,611 8,906 CORE PROF ROBE 12.6 20.7 30.5 30.4 31.1	6 -110 -49 -31 -51 -418 -497 -344 -318 -243 -1,937 -4,007 -5,831 TI LEVELS EBITDAI NCINROA 19.5 18.8 21.1 26.8 27.9	701 SHRF 668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,971 8,287 ROIC 13.2 16.6 22.2 30.5 31.1 31.6	LDR EQY 2.8 3.0 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.4 2.4 2.4 2.5 3.7 4.0 4.1 3.5 4.1 3.5 4.1 9.3 7.6 9.9 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	2% -24% -7% -3% -4% -25% -23% 13% -63% -64% -66% -64% -88% -86%	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4 0.5 Balanc Net Cash Cyclical D + Cyc. Cash	1% -12% -4% -2% -3% -16% -3% -15% -8% -5% -4% -27% -53% -41% -57% -70% -50% -50% -50% -50% -70% -70%	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2008 12/31/2010 12/31/2010 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2013	309 315 449 369 405 426 984 1,253 887 1,562 1,982 1,982 6,334 4,638 6,334 C. DPOs C. DPOs C. DPOs 65 72 59 57 46 54 58	461 583 755 1,135 1,178 1,638 3,431 3,671 2,300 ASH CONVEI Dios 33 22 35 26 28 31 31 33	NBS INVEN 324 324 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 3,543 4,164 4,243 4,530 RSION CYCLE DSOs	140 269 315 391 401 634 275 365 438 544 614 472 831 1,976 1,559 # Days -14 -33 -37 -33 -29 -15 -12	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759 OVCF	158 R invest 2	FBS DISCLC 70 66 66 66 66 69 68 69 68 67 72 72 78 75 OP CF 478 514 648 772 853 1,829 2,159		TASS SES TOT A. SES TO	NCTA SSET 1,568 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,832 24,542 22,720 22,698 STATEMENT FCF 78 152 -24 55 -6 650 505	1,497 1,889 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 22,623 ACQ 0 0 0 0 0 0 0	298 460 439 -547 -660 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 -1,255 -2,147 CFOINI 5.7 3.3 2.3 2.1 8 2.7 2.5	BS ACCT 461 697 895 905 1,067 7,1,575 905 1,077 1,575 9,032 1,826 2,847 3,538 4,637 4,663 DIV 0 0 0 -14 4 -30 0 0 -13 5 -40 138	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,648 10,333	Ibs at borrow 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720 2,724 2,724 8.8 11.3 15.3 15.9 16.6 19.7 19.1	6 6 6 3 464 752 7,093 7,579 80 4.1 6.3 9.5 10.4 11.2 12.9 12.6	8,760 8,613 8,613 8,613 8,613 8,613 7,613 8,906 CORE PROF ROBE	6 -110 -49 -31 -51 -418 -497 -344 -318 -243 -1,937 -4,279 -3,043 -4,007 -5,831	701 SHRP 668 752 908 1,170 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,971 8,287 ROIC 13,22 16,6 22,2 23,5 31,1 31,6 35,4 34,5	LDR EQY 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2% -24% -24% -7% -3% -4% -38% -13% -13% -13% -13% -64% -88% -86% EVA Spread 7 -15 -24 -26 -29 -32 -30	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 26.0 33.7 42.0 61.1 78.2 43.7 33.4 34.6 29.7 33.3 0.4 0.5 Balanc Net Cash Cyclical D + Cyc. Cash EVA-1 ↑ CF/ND-1	1% -12% -4% -2% -3% -15% -8% -6% -4% -27% -49% -27% -41% -57% -57% -50% -50% -50% -15% -15% -15% -15% -15% -15% -15% -15	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2008 12/31/2019 12/31/2019 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2013 12/31/2011 12/31/2013	309 315 449 369 405 426 984 1,253 887 1,562 1,982 3,193 4,6334 6,334 6,334 C. DPOs C. DPOs 65 72 59 57 46 54 58 39 49	461 583 755 1,135 1,178 3,675 2,551 2,300 33 32 35 26 28 31 31 33 34 36 36	NBS INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,224 4,550 RESION CYCLE DESOS	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,976 1,559 E	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759 OICF	Dist R invest 2	885 DISCLE 70 66 66 66 66 66 9 3 69 68 69 68 69 77 72 72 78 75 OP CF 478 514 648 772 853 1,829 2,159 1,765 2,742	181 OTHER A: 181 181 208 237 258 388 500 651 888 500 1,198 1,587 1,218 2,418 2,409 2,255 -75 -75 -77 -77 -77 -77 -77 -	TASS SES TOT A. ASS S	NCTA SSET 1,668 1,955 2,260 2,724 3,329 4,146 5,041 6,638 8,629 10,789 12,380 14,210 24,532 22,720 22,698 STATEMENT FCF 78 152 -24 556 650 505 -523 418	1,497 1,497 1,899 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 0 0 0 0 0 0 0 0 0 0 0	298 460 439 -547 -660 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 -1,255 -1,147 CFOINI 5.7 3.3 2.3 2.1 8 2.7 1.8 2.5 1.8 2.3	BS ACCT 461 697 697 865 905 1.067 7.1.575 2.032 1.826 2.847 3.538 4.637 4.663 DIV 0 0 0 -14 -30 0 0 -14 -30 -35 -40 138 -183 -252	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,248 10,333 BB 0 0 0 0 0 0 0 0 0	Ibs at borrow 375 330 340 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720 2,242 NCROA 8.3 8.8 11.3 15.3 15.9 16.6 19.7 19.1 17.2 16.2 1	6 6 63 464 752 475 7,093 7,579 7,582 7,437 ROA 3.0 4.1 6.3 9.5 10.4 11.2 12.9 12.6 11.6 10.8	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 6 6 6 7-110 -49 -31 51 -418 -497 344 318 -243 -1,937 -4,297 -3,043 -4,007 -5,831 TI LEVELS EBITDA/ NCNIROA 126.8 27.9 29.4 33.8 32.4 30.1	TOT SHRP 668 752 908 1.170 1.497 1.909 2.541 3.290 4.117 5,042 6.027 7.075 8.038 7.354 6.971 8.287	Z 24 24 24 24 24 25 3.7 4.0 4.1 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	2% -24% -24% -24% -7% -3% -4% -3% -3% -13% -13% -13% -13% -63% -63% -64% -86% -86% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -86% -84% -84% -84% -86% -84% -84% -84% -84% -84% -84% -84% -84	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4 0.5	11% -12% -4% -2% -3% -16% -15% -15% -6% -4% -47% -47% -57% -77% -70% -57% -70% -70% -70% -70% -70% -70% -70% -7	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2009 12/31/2019 12/31/2019 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2012 12/31/2012 12/31/2012 12/31/2012 12/31/2012 12/31/2012 12/31/2012 12/31/2011 12/31/2012 12/31/2011 12/31/2012 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011	309 315 449 369 445 426 984 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149 5,388 6,334 C DPOs 48 65 72 59 76 54 58 89	461 583 755 1,135 1,178 1,638 3,451 2,501 2,500 ASH CONVEI DIOR 33 32 25 26 31 31 33 34	NBS INVEN 324 324 324 416 402 519 727 904 1,165 1,568 2,131 2,748 4,530 4,164 4,232 4,530 DSOs 111 111 111	140 269 315 391 401 634 275 365 438 544 614 472 831 1,976 1,559 # Days -14 -33 -37 -33 -29 -15 -12	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 11,451 11,759 OICE 307 376 583 771 1,032 1,	Invest	885 DISCLC 70 66 66 66 66 66 68 69 9 88 69 68 67 72 78 75 OP CF 478 514 648 648 772 853 1,829 1,765	181 OTHER A: 181 181 208 237 258 398 500 651 898 1,045 1,198 1,381 1,597 2,118 2,409 2,355 -75 -75 -75 -75 -75 -75 -75 -75 -77	TASS SBS TOT A: 1,679 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,749 28,418 29,303 CASH FLOW 6.8 5.5 7.9 6.8 5.7 7.9 6.8 6.8 6.8 6.7 7.4 8.9 6.8 6.8 6.7 7.4 8.9 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	NCTA SSET 1,568 1,955 2,280 2,724 3,329 4,146 5,041 10,039 10,399 12,280 14,210 24,830 12,265 22,798 STATEMENT 78 152 -24 5,64 5,650 5,650 5,523	1,497 1,899 2,195 2,695 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,470 0 0 0 0 0 0 0 0 0	298 460 439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 1,255 -2,147 CFOINI 5.7 3.3 2.3 2.2 1.8 2.7 2.5 1.8	BS ACCT 461 697 897 865 905 1,067 1,077 1,575 2,032 1,826 4,637 5,600 0 0 1-14 -30 -33 -35 -40 -138 -183 183	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,667 10,333	lbs at borrow 375 330 340 320 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,770 2,242	6 6 63 464 752 7,093 7,579 7,582 7,437 ROA 3.0 4.1 1.2 12.9 12.6 11.6	8,760 8,613 8,613 8,611 8,906 CORE PROF ROBE 12.6 20.7 30.5 30.4 31.1 35.8 34.4 30.6	6 -110 -49 -31 51 -418 -497 -344 318 -243 -1,937 -4,279 -3,043 -4,007 -5,831 TLEVELS EBITDAI NCNIROA 19.5 18.8 21.1 26.8 27.9 29.4 33.8 32.4 30.4	701 SHRH 668 752 908 1.170 1.497 1.909 2.541 3.290 4.117 5.042 6.027 7.075 8.038 7.354 6.971 8.287 8.032 13.2 16.6 22.2 30.5 31.1 31.6 35.4 34.5 30.8	LDR EQY 2 8 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2% -24% -7% -3% 4% -25% -23% -48% -46% -86% -86% -86% -86% -86% -86% -86% -8	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4 0.5	11% -12% -4% -2% -3% -38% -16% -16% -4% -27% -4% -27% -53% -41% -57% -57% -57% -57% -70% -Sooring Key to Sheet = 8 = 8 = C	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2008 12/31/2019 12/31/2019 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2018 12/31/2018 12/31/2019 12/31/2021	309 315 449 369 405 426 984 1,253 887 1,562 1,980 3,193 4,636 5,149 6,334 C. DPOs 4 8 65 72 59 77 46 58 89 49 49 54	461 583 755 1,135 1,178 1,638 3,431 2,300 2,300 33 32 2,300 33 32 25 68 31 33 34 36 42	NBS INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,530 RSION CYCLE DSOs 11 11 11 13 12	140 269 315 391 401 634 275 365 438 544 472 831 1,976 1,559 # # Days # Days -12 -14 -13 0	BS NET 852 1,072 1,227 1,667 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 11,451 11,759 OICF 307 376 583 771 1,032 1,	Linvest	70 70 70 66 66 66 66 66 69 9 3 69 68 69 68 67 72 78 75 OP CF 478 514 648 772 853 1,829 2,159 1,765 2,742 3,403		TASS SBS TOT A: 1,679 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 17,403 29,674 29,749 28,418 29,303 CASH FLOW 6.8 5.5 7.9 6.7 7.4 4.5 6.8 5.5 7.9 6.8 5.7 9.9 6.8 6.8 5.7 9.9 6.8 6.8 6.8 6.7 7.4 6.8 6.8 6.7 7.4 6.8 6.7 7.4 6.8 6.8 6.7 7.4 6.8 6.8 6.7 7.4 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	NCTA SSET 1,568 1,955 2,280 2,724 3,329 4,140 10,399 10,399 12,390 12,269 14,210 24,542 22,720 78 STATEMENT 78 152 -24 5,665 650 505 505 505 503 418	1,497 1,497 1,899 2,195 2,659 3,264 4,137 5,038 6,569 8,561 10,720 12,312 14,143 24,758 24,4762 22,623	298 460 439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,003 32 1,255 2,147 CFOINI 5.7 3.3 2.3 2.2 1.8 2.7 2.5	BS ACCT 461 697 865 905 1,067 71,077 1,575 2,032 1,826 73,538 75,600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	BS CUR I 695 1,054 1,278 1,389 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,248 10,333 BB 0 0 0 0 0 0 0 0 0 0	lbs at borrow 375 330 340 320 320 375 478 560 750 1,168 1,416 985 782 2,231 3,197 2,720 2,242 NCROA 8.3 8.8 11.3 15.9 16.6 19.7 19.1 17.2 16.2 15.8	6 6 63 464 752 475 7,093 7,582 7,437 ROA 3.0 4.1 6.3 9.5 10.4 11.2 12.9 12.6 11.6 10.8 9.9	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 6 -110 -49 -31 51 -418 -4197 -344 -4297 -3,043 -4,007 -5,831 -5,831 -1,937 -4,279 -5,831 -1,937 -1	TOT SHRF 668 752 908 1.170 1.497 1.909 2.541 3.290 4.117 5.042 6.027 7.075 8.038 7.354 6.971 8.287	Z 24 24 24 25 3.7 4.0 4.1 3.5 WACC 13.1 9.3 7.6 6.9 5.3 2.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 4.5 4.9 3.7 5.8	2% -24% -24% -3% -4% -3% -4% -7% -3% -4% -7% -63% -63% -63% -66% EVA Spread 7 15 24 29 32 30 26 29 32 30 26 24	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	4.1 6.8 9.8 26.0 33.7 42.0 61.1 78.2 43.7 39.4 34.6 29.7 3.3 0.4 0.5	11% -12% -44% -22% -33% -165% -165% -466 -66% -47% -53% -41% -53% -41% -57% -57% -70% -50mg Key to Sheet = A = B = C 1/3 = C 1/3 = C 1/3 = A 1/3 = A	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2008 12/31/2009 12/31/2019	309 315 449 369 405 426 984 1,253 887 1,562 3,193 4,636 5,149 5,388 6,334 C. DPOs 4 8 65 72 59 77 46 58 89 49 49 54 61 59	461 583 755 1,178 1,638 3,431 2,300 DiOs 33 32 35 26 28 31 33 34 36 42 46 44 44	NBS INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,530 RSION CYCLE DSOs 11 11 11 13 12 14 24	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,976 1,559 # # Days -14 -33 -37 -33 -29 -15 -12 -14 -5 1 0 -1 8	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759 OICF 307 376 583 771 1,037 1,392 1,775 2,133 2,550 3,013 3,526 5,850 4,066 4,353	CAWC	OP CF OP CF	181 281 282 283 284 284 284 284 284 284 284 284 284 284	TASS SESTOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 12,351 14,360 12,361 14,360 22,6749 29,749 2	NCTA SIST 1,955 1,955 2,905 2,724 3,329 3,329 3,466 5,041 6,638 8,629 12,380 14,210 24,830 24,542 22,708 STATEMENT FCF 152 -24 55 6 650 505 -523 1,002 2,135 5,006 771 2,968	1,497 1,889 2,195 2,659 3,264 4,137 5,038 8,561 10,720 11,4143 24,788 22,642 22,623		BS ACCT	BS CUR 1 59 1905 1905 1905 1,054 1,278 1,389 1,818 1,819 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,647 10,248 10,333 BB 0 0 0 0 0 0 0 0 0 0 0 0 0	Ibs at borrow 375 330 340 320 340 320 375 478 560 700 710	6 6 63 464 752 475 7,093 7,582 7,437 ROA 3.0 4.1 6.3 9.5 10.4 11.2 12.9 12.6 11.6 10.8 9.9 9.6 6.1	8,760 8,613 8,611 8,611 8,906 CORE PROF ROBE 12.6 20.7 30.5 30.4 31.1 35.8 34.4 30.6 28.5 26.1 25.4 25.4 25.4 25.4	6 -110 -49 -31 -51 -418 -497 -344 -318 -497 -344 -497 -3,043 -4,279 -3,043 -4,279 -5,831	TOT SHRFF 668 752 908 1.170 1.497 1.909 2.541 3.290 4.117 5.042 6.027 7.075 8.038 7.354 6.971 8.287 ROIC 13.2 16.6 22.2 30.5 31.1 31.6 35.4 34.5 30.8 27.7 26.0 27.7 23.0	UDR EQY 2.8 3.0 3.0 2.6 5.2 4.4 2.4 2.4 2.4 2.4 2.4 2.4 2.5 3.7 4.0 4.1 3.5 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	2% -24% -24% -7% -3% -4% -7% -3% -4% -7% -45% -63% -63% -63% -66% EVA Spread 7 15 24 29 32 30 26 29 22 20 22	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	### LEAST ### LE	11% -12% -44% -22% -33% -165% -165% -466 -66% -47% -53% -41% -53% -41% -57% -57% -70% -50mg Key to Sheet = A = B = C 1/3 = C 1/3 = C 1/3 = A 1/3 = A	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2007 12/31/2009	309 315 449 369 405 426 984 1,253 887 1,562 3,193 4,636 5,1388 6,334 C. DPOs 46 65 57 46 54 59 57 46 54 59 59 57	461 583 755 1,178 1,638 3,431 2,501 2,300 Disc 33 32 2,500 Disc 33 34 34 36 42 46 44 54 44 54	NBS INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,530 RSION CYCLE DBOs 111 11 11 11 11 11 11 11 11 11 11 11	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,559	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759 OVCF 307 376 383 771 1,932 1,775 2,133 2,550 3,013 3,526 5,850	CAWC	BS DISCLC 70 66 66 66 66 93 3 69 68 67 72 72 78 75 OP CF 478 514 648 514 648 21,795 21,795 21,795 21,795 31,403 43,744 2,537 4,515 4,515 8,400 CAGR		TASS SESTOT AT 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,460 12,351 14,460 12,461 14,460 12,461 14,460 14,	NCTA 1,568 1,568 1,568 1,568 1,569 2,724 3,329 4,146 6,638 1,029 4,146 6,638 1,029 11,230 12,454 22,720 78 8TATEMENT 78 152 -24 550 505 -523 418 1,002 2,136 5,000 6,519 78 6,600 505 505 -523 418 1,002 2,136 5,000 6,519 2,968	1,497 1,489 2,195 2,659 3,264 4,137 5,038 8,561 10,720 112,312 14,143 22,470 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-298 -469 -439 -547 -666 -600 -552 -860 -1,328 -1,101 -662 -264 -1,032 -1,255 -2,147 CFO/NI 5.7 -3.3 -2.2 -2.8 -2.5 -1.8 -2.7 -2.5 -1.8 -2.9 -6.6 -6.0	BS ACCT 461 697 865 9905 1,067 7,157 5,203 5,186 2,258 4,637 4,663 DIV 0 0 0 144 -30 5,123 3,133 -133 -133 -133 -133 -133 -133 -1	BS CUR I 695 1,054 1,278 1,389 1,816 1,908 2,617 3,475 3,809 5,057 6,125 10,667 10,248 10,333 BB 0 0 0 0 0 0 0	Ibs at borrow 375 330 340 320 340 320 375 478 560 750 1.168 1.416 985 782 2.221 3.197 2.720 2.242 2.242 1.53 1.53 1.53 1.59 1.66 1.5	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8,760 8,613 8,613 8,613 8,613 8,613 8,906 CORE PROF ROBE 12.6 20.7 30.5 30.4 31.1 35.8 34.4 30.6 28.5 26.1 25.4 20.4	6 -110 -49 -31 -51 -418 -497 -344 -318 -497 -3,043 -1,937 -4,279 -3,043 -1,937 -5,831 TLEVELS EBITDAI NCNROA 19.5 18.8 221.1 26.8 27.9 29.4 30.1 29.0 29.1 29.8 27.4 19.3	TOT SHIRM 668 752 908 1,170 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,909 1,497 1,	UDR EQY 28 3.0 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3 2.4 2.3 3.7 4.0 3.5 WACC 13.1 9.3 5.5 5.9 4.9 9.7 5.8 5.5 3.9 7.3	2% -24% -74% -3% -48% -23% -23% -13% -63% -64% -63% -64% -88% -86% -86% -86% -86% -86% -86% -86	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	### LEAST ### LE	11% -12% -44% -22% -33% -165% -165% -466 -66% -47% -53% -41% -53% -41% -57% -57% -70% -50mg Key to Sheet = A = B = C 1/3 = C 1/3 = C 1/3 = A 1/3 = A	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	
12/31/2007 12/31/2008 12/31/2008 12/31/2009 12/31/2019	309 315 449 369 405 426 984 1,253 887 1,562 3,193 4,636 5,1388 6,334 C. DPOs 46 65 57 46 54 59 57 46 54 59 59 57	461 583 755 1,178 1,638 3,431 2,501 2,300 Disc 33 32 2,500 Disc 33 34 34 36 42 46 44 54 44 54	NBS INVEN 324 340 416 402 519 727 904 1,165 1,568 2,131 2,748 3,543 4,164 4,243 4,530 RSION CYCLE DBOs 111 11 11 11 11 11 11 11 11 11 11 11	140 269 315 391 401 634 275 365 438 544 542 614 472 831 1,559	BS NET 852 1,072 1,227 1,607 1,946 2,277 2,747 3,558 4,754 5,712 6,462 6,751 14,573 13,313 11,451 11,759 OICF 307 376 583 771 1,037 1,392 1,775 2,133 2,550 3,013 3,526 5,850 4,066 4,353	CAWC	BS DISCLC 70 66 66 66 66 66 67 9 3 69 68 69 72 72 78 75 OP CF 478 514 648 772 78 514 648 772 78 75 1,829 2,159 1,765 2,742 3,403 4,370 8,1544 4,370 8,1544 8,403	181 281 282 283 284 284 284 284 284 284 284 284 284 284	TASS SESTOT A: 1,879 2,270 2,709 3,093 3,734 4,572 6,025 7,890 9,516 12,351 14,360 12,351 14,360 12,361 14,360 22,6749 29,749 2	NCTA 1.955 1.956 2.260 2.260 2.2724 3.329 4.146 6.638 8.629 4.146 6.638 8.629 10,789 12,380 12,380 12,380 12,380 12,380 14,330 22,638 15,711 78 152 152 152 153 166 171 1,002 1,006 171 1,006 171 1,006 171 1,006 171 1,006 171 1,006 171 1,006 171 1,006 171 1,006 1,016 1,0	1,497 1,889 2,195 2,659 3,264 4,137 5,038 8,561 10,720 11,4143 24,788 22,642 22,623		BS ACCT 461 697 865 905 1.067 1.077 2.032 6.1826 7.5387 4.663 0.0 0 0 0 1.14 -30 3.538 1.183 -252 -298 -325 -378 -226 0 0 0	BS CUR 1 59 1905 1905 1905 1,054 1,278 1,389 1,818 1,819 1,616 1,908 2,617 3,475 3,809 5,057 6,125 8,471 11,475 10,647 10,248 10,333 BB 0 0 0 0 0 0 0 0 0 0 0 0 0	Ibs at borrow 375 330 340 320 340 320 375 478 560 700 710	6 6 63 464 752 475 7.093 7.579 2.7,437 800A 3.0 4.1.2 12.9 12.6 11.6 10.8 9.9 9.6 6.1 -1.4 -1.6	8,760 8,613 8,611 8,611 8,906 CORE PROF ROBE 12.6 20.7 30.5 30.4 31.1 35.8 34.4 30.6 28.5 26.1 25.4 25.4 25.4 25.4	6 -110 -49 -31 -51 -418 -497 -344 -318 -497 -344 -497 -3,043 -4,279 -3,043 -4,279 -5,831	TOT SHIRM 668 752 908 1,497 1,909 2,541 3,290 4,117 5,042 6,027 7,075 8,038 7,354 6,977 5,287 13.2 16,27 13.2 16,27 13.2 13.2 14.1 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15	UDR EQY 28 3.0 3.0 3.0 2.6 2.5 2.4 2.4 2.4 2.3 2.4 2.3 3.7 4.0 3.5 WACC 13.1 9.3 5.5 5.9 4.9 9.7 5.8 5.5 3.9 7.3	2% -24% -24% -7% -3% -4% -45% -45% -46% -86% -86% -86% -80% -96% -96% -96% -96% -96% -96% -96% -96	4% -23% -7% -3% 4% -25% -23% 13% 10% -7% -46% 66% 118% 102%	### LEAST ### LE	11% -12% -44% -22% -33% -165% -165% -466 -66% -47% -53% -41% -53% -41% -57% -57% -70% -50mg Key to Sheet = A = B = C 1/3 = C 1/3 = C 1/3 = A 1/3 = A	1.1 0.9 0.9 0.8 0.8 0.9 1.0 1.0 1.1 1.1 1.1	

The objective of all Rondure Global strategies is long-term growth of capital. There is no assurance that the objective will be achieved.

The information contained herein, including any opinion, is expressed as of the date hereof and is subject to change. Rondure Global assumes no obligation to update or otherwise revise the foregoing information.

The information contained herein is intended for the use of the intended recipient only, does not constitute an investment recommendation or offer to purchase or sell any securities, and must not be forwarded or shared with retail customers or the public.

No information herein is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice" for purposes of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended.

RISKS:

Investing involves risks and loss of principal is possible. Diversification does not eliminate the risk of experiencing investment loss. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties,. Investments in emerging and frontier markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. Past performance is not a guarantee of future results

MSCI EM is the MSCI Emerging Markets Index, which captures large and mid cap representation across 26 Emerging Markets (EM) countries. MSCI EAFE Index captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. MSCI ACWI ex USA Midcap Index captures mid cap representation across 22 Developed Markets and 24 Merging Markets countries.

CFA® is a trademark owned by CFA Institute. The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. Candidates must meet one of the following prerequisites: undergraduate degree and four years of professional experience involving investment decision-making, or four years of qualified work experience (full-time, but not necessarily investment related). Candidates are then required to undertake extensive self-duty programs (250 hours of study for each of the three levels) and pass examinations for all three levels.

ALPS Distributors is unaffiliated with Rondure Global Advisors and Grandeur Peak Global Advisors. ALPS Distributors, Inc. is the distributor of the Rondure Funds.

