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**«Εύρεση της άριστης κεφαλαιακής διάρθρωσης: μια εφαρμογή σε
ένα δείγμα ελληνικών εισηγμένων επιχειρήσεων»**

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ΠΕΡΙΛΗΨΗ

Capital structure is the mix of debt and equity capital, used by a corporation to receive funding. The choice regarding the analogy of debt and equity funds which will be decided to be used by a corporation in order to fund its activity is one of the main decisions taken by financial management. The main goal is to try to find, which is the ideal financing mix, (e.g. debt or equity capital) that maximizes the the shareholder's market value.

In this study, first we are analytically presenting the theoretical framework behind the optimization of the capital structure of a corporation. Second, we are carrying out an empirical application on this issue, by attempting to determine the optimal capital structure of a sample of 6 large mcap Greek listed firms by using 3 methods, namely the standard and enhanced cost of capital and adjusted present value approaches.

Keywords: capital structure, optimization, capital cost.

Η διάρθρωση του κεφαλαίου αποτελεί το μίγμα των ιδίων και ξένων κεφαλαίων που χρησιμοποιεί μια επιχείρηση για να χρηματοδοτηθεί. Οι επιχειρήσεις διαμορφώνουν και υλοποιούν επιχειρηματικά σχέδια με κύριο στόχο την μεγιστοποίηση της αγοραίας αξίας της μετοχής τους και επομένως την αύξηση του πλούτου των μετόχων τους. Τα επιχειρηματικά σχέδια αναφέρονται σε επενδυτικές και χρηματοδοτικές αποφάσεις και οι επιχειρήσεις στο πλαίσιο της διαμόρφωσης της επενδυτικής τους πολιτικής, εξετάζουν τις αναμενόμενες αποδόσεις των κεφαλαίων που θα

επενδυθούν και τους κινδύνους που συνεπάγονται οι επενδυτικές τους αποφάσεις.

Η επιλογή σχετικά με την αναλογία ιδίων και ξένων κεφαλαίων που θα αποφασίσει να χρησιμοποιήσει μια επιχείρηση για τη χρηματοδότηση των δραστηριοτήτων είναι μια από τις βασικές στο χρηματοοικονομικό μάνατζμεντ. Το ερώτημα λοιπόν είναι ποιος είναι ο ιδανικός σχεδιασμός των μακροπρόθεσμων πηγών χρηματοδότησης της επιχείρησης (μακροπρόθεσμα δάνεια, κοινές μετοχές, προνομιούχες μετοχές) ο οποίος μεγιστοποιεί την τιμή της κοινής μετοχής της επιχείρησης, άρα και της αξίας της επιχείρησης;

Στην παρούσα μελέτη επιχειρείται η αναλυτική παρουσίαση του θεωρητικού πλαισίου που διέπει την αριστοποίηση της κεφαλαιακής διάρθρωσης των επιχειρήσεων και διενεργείται εμπειρική μελέτη καθορισμού της πάνω σε δείγμα 6 ελληνικών εισηγμένων επιχειρήσεων υψηλής κεφαλαιοποίησης με τη χρήση της προσέγγισης του κόστους κεφαλαίου, της βελτιωμένης προσέγγισης του κόστους κεφαλαίου και της προσέγγισης της προσαρμομένης παρούσας αξίας.

Λέξεις – κλειδιά: κεφαλαιακή διάρθρωση, βελτιστοποίηση, κόστος κεφαλαίου.

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1. ΕΙΣΑΓΩΓΗ

Με τον όρο κεφαλαιακή διάρθρωση (capital structure) εννοούμε την μόνιμη χρηματοδότηση της εταιρίας που αποτελείται από τον μακροπρόθεσμο και βραχυπρόθεσμο δανεισμό, τα ίδια κεφάλαια (μετοχικό κεφάλαιο και αποθεματικά) ή διάφορες άλλες υβριδικές μορφές κεφαλαίων (π.χ. δάνεια μειωμένης εξασφάλισης, μετατρέψιμα ομόλογα σε μετοχές, κλπ.). Σκοπός της διοίκησης της εταιρίας είναι η εύρεση του συνδυασμού εκείνου των μακροπρόθεσμων πηγών χρηματοδότησης ο οποίος μεγιστοποιεί τον πλούτο των μετοχών της εταιρίας και ελαχιστοποιεί το κόστος κεφαλαίου της δηλ. με άλλα λόγια αυτό τον συνδυασμό που μεγιστοποιεί την αξία της. Ο συνδυασμός αυτός ονομάζεται άριστη κεφαλαιακή διάρθρωση και αποτελεί το αντικείμενο έρευνας πλήθους ερευνητικών μελετών.

Η μακροπρόθεσμη χρηματοδότηση των εταιριών πραγματοποιείται με δύο τρόπους: εσωτερικά μέσω της χρήσης των παρακρατηθέντων κερδών και εξωτερικά μέσω της χρήσης δανειακών κεφαλαίων αλλά και μέσω της έκδοσης νέων μετοχών. Οι εταιρίες χρηματοδοτούνται συχνά μέσω της χρήσης των παρακρατηθέντων κερδών τους, καθώς οι μέτοχοι θα είναι ικανοποιημένοι αν διαπιστώσουν ότι τα παρακρατηθέντα κέρδη της εταιρίας χρησιμοποιούνται για επενδυτικά σχέδια τα οποία έχουν θετική Καθαρή Παρούσα Αξία και θα συμβάλλουν στην αύξηση της αξίας των μετοχών τους και κατά συνέπεια και της αξίας της επιχείρησης. Συνήθως τα παρακρατηθέντα κέρδη των εταιριών δεν καλύπτουν τις χρηματοδοτικές ανάγκες των επιχειρήσεων και αναγκάζονται να προσφύγουν και σε εξωτερική χρηματοδότηση.

Η εξωτερική χρηματοδότηση προέρχεται από δύο πηγές: τον εξωτερικό δανεισμό και την έκδοση νέου μετοχικού κεφαλαίου. Όταν οι επιχειρήσεις χρησιμοποιούν δανεισμό τότε αναλαμβάνουν την υποχρέωση να κάνουν τις τακτικές πληρωμές των τόκων αλλά και την αποπληρωμή του δανειακού κεφαλαίου. Οι εταιρίες έχουν μια πληθώρα δυνατοτήτων δανεισμού καθώς υπάρχουν πολλές επιλογές όσον αφορά τα αξιόγραφα

χρέους: τραπεζικός δανεισμός, εταιρικά ομόλογα, εμπορικά χρεόγραφα κ.α.

Η έκδοση νέου μετοχικού κεφαλαίου αφορά τόσο τις κοινές μετοχές όσο και τις προνομιούχες μετοχές της επιχείρησης. Οι κοινές μετοχές είναι αυτές που βρίσκονται στην κατοχή των μετόχων της εταιρίας, οι οποίοι έχουν στα χέρια τους την ιδιοκτησία της επιχείρησης. Αντίθετα οι προνομιούχες μετοχές αποτελούν ένα μικρό μέρος του μετοχικού κεφαλαίου της εταιρίας και προσφέρουν μια σειρά σταθερών πληρωμών (μερίσματα) στους προνομιούχους μετόχους, οι οποίοι τα λαμβάνουν πριν από τους κατόχους των κοινών μετοχών.

Υπάρχουν δυο διαφορές μεταξύ της χρήσης δανειακών κεφαλαίων και της έκδοσης νέου μετοχικού κεφαλαίου. Συγκεκριμένα, στην πρώτη περίπτωση οι απαιτήσεις των δανειστών θα πρέπει να εκπληρωθούν από την πλευρά της εταιρίας πριν προχωρήσει σε πληρωμές στους μετόχους της. Ακόμα, μια δεύτερη και ίσως πιο σημαντική διαφορά είναι ότι οι πληρωμές των δανειακών υποχρεώσεων εκπίπτουν φορολογικά καθώς αντιμετωπίζονται ως έξοδα, ενώ αντίθετα τα μερίσματα αντιμετωπίζονται ως πληρωμές κερδών και δεν εκπίπτουν φορολογικά. Οι περισσότερες επιχειρήσεις συνήθως χρησιμοποιούν δανειακά κεφάλαια για την χρηματοδότησή τους, ενώ η έκδοση νέων μετοχών αποτελεί μια σημαντική αλλά όχι τόσο συχνά χρησιμοποιούμενη μέθοδο εξωτερικής χρηματοδότησης.

Το ζήτημα της κεφαλαιακής διάρθρωσης δεν είναι ένα θέμα που εμφανίσθηκε πρόσφατα στη διεθνή βιβλιογραφία. Αντιθέτως, η θεωρία της κεφαλαιακής διάρθρωσης καθώς και η εύρεση των παραγόντων που επηρεάζουν την επιλογή των εταιριών όσον αφορά την έκδοση νέων μετοχών ή την σύναψη νέων δανείων (debt vs equity choice), αποτελούν ίσως δυο από τα πιο πολυσυζητημένα και ερευνημένα πεδία της εταιρικής χρηματοοικονομικής. Οι συνεισφορές σπουδαίων ακαδημαϊκών και οικονομολόγων έχουν οδηγήσει σε μια πληθώρα θεωριών στην

προσπάθειά τους να ερμηνεύσουν την διαμόρφωση της κεφαλαιακής διάρθρωσης.

Στις ενότητες που ακολουθούν παρουσιάζεται το πλαίσιο της θεωρίας κεφαλαιακής διάρθρωσης μέσω εκτενούς ανάλυσης της διεθνούς ακαδημαϊκής βιβλιογραφίας. Παράλληλα, καταγράφονται οι σημαντικότερες εφαρμοσμένες μέθοδοι βελτιστοποίησης της κεφαλαιακής δομής μιας επιχείρησης (προσέγγιση του κόστους κεφαλαίου, βελτιωμένη προσέγγιση του κόστους κεφαλαίου και προσέγγιση της προσαρμοσμένης παρούσας αξίας) και οι οποίες εφαρμόζονται με τη βοήθεια των αρχείων excel του Damodaran (2014) σε ένα δείγμα έξι εκ των μεγαλύτερων ελληνικών επιχειρήσεων.

Η εργασία ακολουθεί την παρακάτω δομή: στα Κεφάλαια 2 και 3 διενεργείται μια αναλυτική επισκόπηση της θεωρητικής και εμπειρικής βιβλιογραφίας. Στο Κεφάλαιο 4 καταγράφονται οι μέθοδοι προσδιορισμού της άριστης κεφαλαιακής δομής, των οποίων η εφαρμογή γίνεται εμπειρικά στο Κεφάλαιο 5. Τέλος, στο Κεφάλαιο 6 συνοψίζονται τα βασικότερα συμπεράσματα της μελέτης που προηγήθηκε.

2. ΘΕΩΡΗΤΙΚΟ ΥΠΟΒΑΘΡΟ – ΘΕΩΡΙΕΣ ΚΕΦΑΛΑΙΑΚΗΣ ΔΙΑΡΘΡΩΣΗΣ – ΒΙΒΛΙΟΓΡΑΦΙΚΗ ΕΠΙΣΚΟΠΗΣΗ

2.1 Παράγοντες που επηρεάζουν την κεφαλαιακή διάρθρωση

Η άριστη κεφαλαιακή διάρθρωση προαπαιτεί τον εντοπισμό της αναλογίας κινδύνου-απόδοσης η οποία μεγιστοποιεί την αξία των κοινών μετοχών, καθώς όσο αυξάνεται η αναλογία του δανεισμού σε μια επιχείρηση τόσο μειώνεται η αξία της μετοχής της και αυξάνεται η απόδοση των ιδίων κεφαλαίων της (Brigham & Houston, 2009).

Παρακάτω αναλύουμε τους τέσσερις βασικούς παράγοντες που επηρεάζουν την κεφαλαιακή διάρθρωση:

1. Η φορολογική πολιτική της επιχείρησης. Στην περίπτωση όπου τα φορολογητέα κέρδη είναι πολύ χαμηλά, λόγω για παράδειγμα μεταφερόμενων ζημιών προηγούμενων ετών, αποσβέσεων κτλ, τα περιθώρια και κατ' επέκταση τα οφέλη από τη χρήση της μόχλευσης είναι περιορισμένα.
2. Η ανοχή προς τον κίνδυνο που προέρχεται από τη χρήση δανειακών κεφαλαίων από την πλευρά της διοίκησης.
3. Ο επιχειρηματικός κίνδυνος. Όσο αυξάνεται ο βαθμός της λειτουργικής μόχλευσης τόσο μειώνεται ο δείκτης ξένων κεφαλαίων.
4. Η χρηματοοικονομική ευελιξία (financial flexibility), η δυνατότητα εύρεσης κεφαλαίου ακόμα και κατά την περίοδο περιορισμένης ρευστότητας.

Στη συνέχεια, η μακροπρόθεσμη χρηματοδότηση των εταιρειών πραγματοποιείται με δύο τρόπους, είτε εξωτερικά μέσω της χρήσης δανειακών κεφαλαίων και της έκδοσης νέων μετοχών, είτε και εσωτερικά μέσω της χρήσης των παρακρατηθέντων κερδών.

Η περίπτωση της εξωτερικής χρηματοδότησης, μπορεί να πραγματοποιηθεί είτε από τον εξωτερικό δανεισμό είτε από την έκδοσή νέου μετοχικού κεφαλαίου (τραπεζικός δανεισμός, εμπορικά χρεόγραφα,

εταιρικά ομόλογα κ.α.). Εδώ οι επιχειρήσεις είναι υποχρεωμένες για την αποπληρωμή του δανειακού κεφαλαίου και την καταβολή των τόκων.

Από την άλλη στην περίπτωση της εσωτερικής χρηματοδότησης, οι εταιρείες χρηματοδοτούνται συχνά μέσω της χρήσης των παρακρατηθέντων κερδών τους. Αυτό το είδος χρηματοδότησης ικανοποιεί πλήρως τους μετόχους, καθώς χρησιμοποιείται για την αύξηση των επενδύσεων της επιχείρησης και κατά συνέπεια και της καθαρής παρούσας αξίας της, όπου μελλοντικά θα αυξήσει τα έσοδα των μετόχων. Συχνά όμως τα παρακρατηθέντα κέρδη δεν καλύπτουν πλήρως τις ανάγκες της επιχείρησης και για τον λόγο αυτό η διοίκηση καταφεύγει στον εξωτερικό δανεισμό.

Όλοι οι παραπάνω παράγοντες αποτελούν μέρος της διατύπωσης του όρου Άριστη Κεφαλαιακή Διάρθρωση όπου έγινε αντικείμενο ανάλυσης πολλών μελετητών με σκοπό την εύρεση ενός ολοκληρωμένου θεωρήματος που θα παρουσιάζει τους παράγοντες που επηρεάζουν την κεφαλαιακή διάρθρωση των επιχειρήσεων. Τα βασικότερα από αυτά τα θεωρήματα είναι αυτά των Modigliani και Miller (1963) που αποτέλεσε το έναυσμα για την έναρξη πλήθους συζητήσεων, όπου απέδειξαν ότι το συνολικό κόστος κεφαλαίου καθώς και η τιμή της μετοχής μιας επιχείρησης δεν επηρεάζεται από την κεφαλαιακή της διάρθρωση. Στη συνέχεια λαμβάνοντας υπόψη το παραπάνω θεώρημα αναπτύχθηκε η trade-off θεωρία από τους Bradley, Jarell και Kim (1984), η pecking order θεωρία από τους Myers και Majluf (1984) καθώς και η θεωρία σήμανσης (signaling) από τον Ross (1977).

Παρακάτω ακολουθεί μια εκτενέστερη ανάλυση των θεωριών της κεφαλαιακής διάρθρωσης. Να επισημάνουμε πως καμία από αυτές τις θεωρίες δεν καθορίζει την κεφαλαιακή διάρθρωση μιας επιχείρησης κατά απόλυτο τρόπο, καθώς πολλές από τις θεωρίες δεν ισχύουν στην πραγματικότητα και δεν ανταποκρίνονται σε πραγματικές καταστάσεις. Συνεπώς, η παραδοχή τους εξαρτάται κάθε φορά από διαφορετικούς

παράγοντες όπως: την χρονική περίοδο, την περίπτωση, τη χώρα, το διαφορετικό δείγμα των εταιρειών κ.α.

2.2 Θεώρημα Modigliani – Miller

Το 1958 ο Miller και ο Modigliani πραγματοποίησαν μια βασική θεωρητική προσέγγιση της κεφαλαιακής διάρθρωσης. Η θεωρία των Modigliani και Miller (MM) αν και εμφανώς στηρίζεται σε υποθέσεις οι οποίες δεν είναι δυνατόν να ισχύουν στην πραγματική οικονομική ζωή (τέλειες κεφαλαιαγορές) αποτέλεσε τη βάση πάνω στην οποία στηρίχθηκαν όλες οι μεταγενέστερες θεωρίες της κεφαλαιακής διάρθρωσης και η λογική της είναι ευρέως αποδεκτή.

Οι (MM) βασιζόμενοι στην μη ρεαλιστική υπόθεση των 'τέλειων κεφαλαιαγορών' διατύπωσαν το θεώρημά τους το οποίο είναι πολύ δύσκολο να ελεγχθεί άμεσα. Με τον όρο τέλειες κεφαλαιαγορές εννοούμε ότι υπάρχει τέλεια πληροφόρηση, δεν υπάρχουν φόροι, δεν υπάρχουν κόστη μεταβιβάσεως, δεν υπάρχει κόστος χρεοκοπίας, ενώ τόσο οι εταιρίες όσο και οι επενδυτές μπορούν να δανεισθούν με το ίδιο επιτόκιο.

Επίσης οι MM διατύπωσαν κάποιες επιπλέον περιοριστικές υποθέσεις. Συγκεκριμένα υπέθεσαν ότι δεν υπάρχουν προσωπικοί ή επιχειρηματικοί φόροι, ενώ οι εταιρίες που έχουν τον ίδιο βαθμό επιχειρηματικού κινδύνου, ανήκουν στην ίδια ομάδα κινδύνου. Όλοι οι επενδυτές κάνουν παρόμοιες εκτιμήσεις για τα κέρδη των εταιριών καθώς και για την μεταβλητότητα αυτών των κερδών. Ο δανεισμός των εταιριών, αλλά και των φυσικών προσώπων δεν έχει κίνδυνο, ανεξαρτήτως του ποσού δανεισμού που χρησιμοποιείται από την εταιρία ή το άτομο, με αποτέλεσμα το επιτόκιο δανεισμού να ισούται με το επιτόκιο μηδενικού κινδύνου. Τέλος οι Modigliani-Miller υποθέτουν ότι οι επιχειρήσεις θα έχουν διαχρονικά σταθερές χρηματοροές, καθώς αναμένουν μηδενικό ρυθμό ανάπτυξης.

Λαμβάνοντας υπόψη τις παραπάνω περιοριστικές υποθέσεις οι Modigliani και Miller διατύπωσαν τις προτάσεις τους: Η 1η πρόταση των Modigliani

και Miller δηλώνει ότι οι managers δεν έχουν τη δυνατότητα να αλλάξουν την αγοραία αξία της επιχείρησης απλά μέσω μιας μεταβολής της κεφαλαιακής της διάρθρωσης. Ως εκ τούτου δεν υπάρχει τέλειος συνδυασμός δανείων και ιδίων κεφαλαίων και η αξία της επιχείρησης προσδιορίζεται από τα πραγματικά περιουσιακά στοιχεία που διαθέτει. Αν το V συμβολίζει την αγοραία αξία της επιχείρησης, το D τον δανεισμό της (debt) και το E το μετοχικό της κεφάλαιο (equity) τότε σύμφωνα με την 1η πρόταση των MM το V θα παραμείνει σταθερό ανεξάρτητα από την αναλογία των D και E , δεδομένου ότι τα περιουσιακά στοιχεία και οι αναπτυξιακές ευκαιρίες της εταιρίας στο αριστερό μέρος του ισολογισμού (ενεργητικό) παραμένουν σταθερά. Η 1η πρόταση των MM επίσης δηλώνει ότι το κόστος κεφαλαίου της επιχείρησης θα είναι σταθερό ανεξάρτητα από το επίπεδο δανεισμού που διαθέτει. Με άλλα λόγια η χρηματοοικονομική μόχλευση (το ποσό χρηματοδότησης που καλύπτεται με δανεισμό) δεν έχει επίδραση πάνω στην αξία της εταιρίας.

Η 2η πρόταση των MM προκύπτει από την 1η και δηλώνει ότι το κόστος των ιδίων κεφαλαίων της επιχείρησης (cost of equity, r_E), δηλ. η απόδοση την οποία θα απαιτήσουν οι επενδυτές για να επενδύσουν στις μετοχές της εταιρίας, αυξάνεται όταν αυξάνεται ο λόγος D/E . Με άλλα λόγια ο κίνδυνος του κεφαλαίου αυξάνεται ανάλογα με τον δείκτη 'Δάνεια / Ίδια κεφάλαια', οδηγώντας έτσι σε αύξηση της απαιτούμενης απόδοσης από την πλευρά των επενδυτών. Ο ρυθμός αύξησης εξαρτάται από τη διαφορά μεταξύ του συνολικού κόστους κεφαλαίου της επιχείρησης (r_A) και του κόστους δανεισμού (r_D), ($r_E = r_A + (r_A - r_D)D/E$). Η ισότητα η οποία αποτελεί την 2η πρόταση δηλώνει ότι κάθε προσπάθεια να αντικατασταθεί το "ακριβό" μετοχικό κεφάλαιο με "φθηνό" δανεισμό αποτυγχάνει να μειώσει το συνολικό κόστος κεφαλαίου δανεισμού (r_A) γιατί κάνει το εναπομείναν μετοχικό κεφάλαιο 'πιο ακριβό', τόσο όσο χρειάζεται για να μείνει το συνολικό κόστος κεφαλαίου (r_A) σταθερό.

Οι ΜΜ το 1963 επανεξέτασαν τις προηγούμενες θέσεις τους, ενσωματώνοντας στην ανάλυσή τους το ρόλο των εταιρικών φόρων, των προσωπικών φόρων, αλλά και της φορολογικής ελάφρυνσης των δανειακών πληρωμών πάνω στην κεφαλαιακή διάρθρωση και στις αναμενόμενες αποδόσεις των μετοχών. Οι επιχειρήσεις μέσω της φορολογικής ελάφρυνσης των τόκων των δανειακών πληρωμών μπορούν να αποκλείσουν τις χρηματικές ροές προς την κυβέρνηση και να τις κατευθύνουν προς τους υπάρχοντες μέτοχους και τους δανειστές αυξάνοντας τη μόχλευση.

Συγκεκριμένα, στην περίπτωση που στην ανάλυση ληφθεί υπόψη μόνο η φορολογία των εταιριών και όχι η φορολογία των φυσικών προσώπων, τότε ευνοείται η χρηματοδότηση των εταιριών με την χρήση δανειακών κεφαλαίων και όχι η χρηματοδότηση μέσω της χρήσης ιδίων κεφαλαίων, επειδή οι φόροι αφαιρούνται ως έξοδο, σε αντίθεση με τα μερίσματα. Αυτό σημαίνει ότι στην περίπτωση της εταιρικής φορολογίας οι επιχειρήσεις θα πρέπει να χρησιμοποιούν σχεδόν 100% δανεισμό στην κεφαλαιακή τους διάρθρωση, αφού σε αυτή την περίπτωση τα οφέλη που θα έχει η εταιρία από την χρηματοδοτική μόχλευση θα είναι πολύ μεγαλύτερα από τους πιθανούς κινδύνους. Σε αυτήν την περίπτωση οι εταιρίες θα έχουν την δυνατότητα να πληρώσουν μεγαλύτερο μέρος φορολογήσιμου εισοδήματός τους στους πιστωτές και τους μετόχους της εταιρίας, μειώνοντας το χρηματικό ποσό που ρέει προς την κυβέρνηση με τη μορφή φόρων.

Αυτό βέβαια δεν σημαίνει ότι όλες οι επιχειρήσεις θα πρέπει να είναι χρηματοδοτημένες 100% με δανεισμό, καθώς υπάρχουν λόγοι που συντελούν στην μείωση των πλεονεκτημάτων της φοροαπαλλαγής. Συγκεκριμένα δεν είναι σίγουρο ότι τα δανειακά κεφάλαια της εταιρίας θα είναι σταθερά με την πάροδο του χρόνου, καθώς υπάρχουν και τα κόστη χρηματοοικονομικών δυσκολιών τα οποία επηρεάζουν την αξία της επιχείρησης. Επίσης, η 'φορολογική ασπίδα' που προσφέρει ο δανεισμός

δεν μπορεί να χρησιμοποιηθεί, εκτός και αν υπάρχουν μελλοντικά κέρδη να προστατευθούν πράγμα για το οποίο καμία επιχείρηση δεν μπορεί να είναι σίγουρη. Τέλος, ο φορολογικός συντελεστής μπορεί να διαφέρει από εταιρία σε εταιρία, με αποτέλεσμα και η αξία των φοροαπαλλαγών να διαφέρει αντιστοίχως.

Στην περίπτωση που στην ανάλυση ενσωματωθεί και η έννοια της προσωπικής φορολογίας τότε ο σκοπός της εταιρίας μεταβάλλεται. Η εταιρία επιδιώκει όχι να ελαχιστοποιήσει τους εταιρικούς φόρους, αλλά να ελαχιστοποιήσει την παρούσα αξία όλων των φόρων που υπολογίζονται πάνω στο εταιρικό εισόδημα. Οι φόροι αυτοί περιλαμβάνουν και τους προσωπικούς φόρους που πληρώνουν οι πιστωτές και οι μέτοχοι της επιχείρησης. Σε αντίθεση με την εταιρική φορολογία που ευνοεί την χρηματοδότηση με δανεισμό, η προσωπική φορολογία ευνοεί την χρηματοδότηση μέσω της έκδοσης νέων μετοχών. Τα πλεονεκτήματα που απολαμβάνει η επιχείρηση στην περίπτωση της εταιρικής φορολογίας συνεχίζουν να υπάρχουν, αλλά είναι λιγότερα σε αυτήν την περίπτωση.

Αν και η λογική των MM, είναι ευρέως αποδεκτή ακόμα και σήμερα, είναι εμφανές ότι η επεξηγηματική δύναμη του θεωρήματός τους είναι δυνατή μόνο στην περίπτωση που ισχύει το σύνολο των περιοριστικών τους υποθέσεων. Όμως όπως έχουμε ήδη αναφέρει η εργασία των συγκεκριμένων συγγραφέων αποτέλεσε την βάση πάνω στην οποία στηρίχθηκαν όλες οι μεταγενέστερες θεωρίες της κεφαλαιακής διάρθρωσης, ενώ η συμβολή τους στην ανάπτυξη της θεωρίας της κεφαλαιακής διάρθρωσης είναι πολύ σημαντική.

2.3 Θεωρία trade – off

Η Trade-off θεωρία των Bradley, Jarell και Kim (1984) της κεφαλαιακής διάρθρωσης υποθέτει ότι οι εταιρείες έχουν ένα άριστο επίπεδο δανεισμού στο οποίο η αξία της επιχείρησης μεγιστοποιείται και αποκτά φορολογικά οφέλη έναντι των προβλημάτων που προκαλούνται από ενδεχόμενη

πτώχευση. Το επίπεδο δανεισμού για να είναι άριστο για μία επιχείρηση καθορίζεται από τις παρακάτω ανταγωνιστικές δυνάμεις:

- Από τους φόρους
- Από τη σύγκρουση συμφερόντων μεταξύ μετοχών-δανειστών και μετοχών-managers.
- Καθώς και από τα κόστη χρηματοοικονομικής δυσκολίας.

Επιπλέον, ισχύει και σε αυτή τη θεωρία η υπόθεση των τέλειων κεφαλαιαγορών, καθώς και το γεγονός ότι η πληροφόρηση είναι συμμετρική.

Το γεγονός ότι οι τόκοι που καταβάλλονται είναι εκπιπτόμενη δαπάνη καθιστά το χρέος λιγότερο δαπανηρό σε σχέση με τις κοινές ή προνομιούχες μετοχές. Στην πραγματικότητα το κράτος πληρώνει μέρος του κόστους του χρέους, καθώς το χρέος προβάλλει φορολογικά οφέλη. Συνεπώς, χρησιμοποιώντας περισσότερο χρέος μειώνονται οι φόροι, επιτρέποντας έτσι στους επενδυτές να αυξάνουν τα λειτουργικά έσοδα της επιχείρησης. Αυτός ο παράγοντας σύμφωνα με την θεωρία των Modigliani-Miller αυξάνει την τιμή της μετοχής μέχρι και 100% του χρέους.

Κάτω από το πρίσμα της pecking order θεωρίας της κεφαλαιακής διάρθρωσης οι χρηματοδοτικές αποφάσεις των στελεχών της εταιρίας είναι αυτές που έχουν σημασία καθώς αποτελούν το μέσο, μέσω του οποίου οι προσδοκίες των managers σχετικά με το μέλλον της επιχείρησης, μεταφέρονται στους επενδυτές της αγοράς. Η επίδραση αυτή είναι που καθορίζει το αν η εταιρία θα χρηματοδοτηθεί με ίδια ή με εξωτερικά κεφάλαια και αν θα προχωρήσει στην έκδοση νέων δανειακών τίτλων ή στην έκδοση νέων μετοχών. Συνεπώς, οι επιχειρήσεις ακολουθούν μια ιεραρχική σειρά όσον αφορά την χρηματοδότησή τους, προτιμώντας αρχικά τον λιγότερο επικίνδυνο τρόπο χρηματοδότησης δηλ. την χρήση ιδίων κεφαλαίων και όταν δεν έχουν άλλη επιλογή (δεν διαθέτουν την

ικανότητα για επιπλέον δανεισμό) τον πιο επικίνδυνο δηλ. την έκδοση νέων μετοχών.

Το δυναμικό υπόδειγμα της pecking-order θεωρίας υποθέτει ότι οι επιχειρήσεις θα πρέπει να είναι σε θέση να διαφυλάξουν την ικανότητά τους να δανεισθούν μελλοντικά λαμβάνοντας υπόψη τις επενδυτικές ευκαιρίες που είναι πιθανόν να παρουσιαστούν με την πάροδο του χρόνου. Οι προβλέψεις αυτού του δυναμικού μοντέλου όσον αφορά στην χρηματοδοτική συμπεριφορά της επιχείρησης θα εξαρτώνται από την απόσταση μεταξύ του τρέχοντος επίπεδο δανεισμού και του επιπέδου στο οποίο η εταιρία εξαντλεί την ικανότητά της να δανεισθεί (debt capacity) και την ταχύτητα με την οποία η εταιρία πλησιάζει αυτό το επίπεδο, η οποία εξαρτάται από τις παρούσες και μελλοντικές ανάγκες για εξωτερική χρηματοδότηση.

Εταιρίες χωρίς αναπτυξιακές προοπτικές και οι οποίες βρίσκονται μακριά από το επίπεδο στο οποίο εξαντλούν την ικανότητά τους να δανεισθούν θα χρηματοδοτηθούν με δανεισμό, ενώ αυτές που βρίσκονται κοντά στο επίπεδο στο οποίο εξαντλούν την ικανότητά τους να δανειστούν θα χρηματοδοτηθούν μέσω της έκδοσης νέων μετοχών. Οι εταιρίες που βρίσκονται σε μια ενδιάμεση κατάσταση σε σχέση με τις δυο παραπάνω περιπτώσεις θα προτιμήσουν να χρηματοδοτηθούν με ένα συνδυασμό που περιλαμβάνει δανεισμό και έκδοση νέων μετοχών.

Οι Shyam, Sunder και Myers (1999) αναφέρουν ότι ένα απλό pecking-order υπόδειγμα επεξηγεί με καλύτερο τρόπο την διαχρονική μεταβλητότητα στα επίπεδα δανεισμού των εταιριών από ένα άλλο που υποθέτει ότι οι επιχειρήσεις θέτουν στόχους όσον αφορά στα επίπεδα δανεισμού τους (trade-off θεωρία). Η pecking order θεωρία υποθέτει πως οι managers ενεργούν προς όφελος των υπαρχόντων μετόχων και έχουν σκοπό την μεγιστοποίηση του πλούτου των μετοχών τους, ενώ δείχνει τον τρόπο με τον οποίο οι διαφορές στην πληροφόρηση μεταξύ στελεχών – επενδυτών μπορούν να επηρεάσουν τις αποφάσεις χρηματοδότησης των

εταιριών. Όπως όλες οι θεωρίες της κεφαλαιακής διάρθρωσης λειτουργεί καλύτερα κάτω από συγκεκριμένες καταστάσεις και συνθήκες.

2.4 Θεωρία κόστους αντιπροσώπευσης

Οι Jensen και Meckling (1976) ορίζουν την σχέση αντιπροσώπευσης όταν το ένα μέρος (μέτοχοι) αναθέτουν σε ένα άλλο μέρος (τους managers) να επιτελέσουν κάποιες εργασίες εκ μέρους τους. Οι μέτοχοι δίνουν την δυνατότητα στους managers να λαμβάνουν αποφάσεις, αλλά έχουν την ικανότητα να μειώσουν την σύγκρουση συμφερόντων που ίσως προκύψουν ασκώντας επίβλεψη στους managers, έστω και αν αυτά τα κόστη επίβλεψης είναι κάποιες φορές πολύ υψηλά.

Ο σκοπός μιας εταιρίας είναι η μεγιστοποίηση του πλούτου των μετοχών της. Βέβαια, όπως είναι φυσικό, τα διοικητικά στελέχη της επιχείρησης μπορεί να μην δείξουν τον ίδιο ζήλο στην διαχείριση των πόρων της εταιρίας με αυτόν τον οποίο θα έδειχναν στην περίπτωση που κατείχαν ένα μεγάλο μέρος της ιδιοκτησίας της εταιρίας. Με άλλα λόγια είναι πιθανόν τα στελέχη της εταιρίας να έχουν διαφορετικές επιδιώξεις από αυτές των μετόχων, καθώς θα προσπαθήσουν να μεταφέρουν πόρους προς όφελός τους, αυξάνοντας τις αποδοχές τους, βελτιώνοντας τις θέσεις τους στην εταιρία, καθώς και αποφεύγοντας επενδυτικά σχέδια με υψηλές αποδόσεις στην περίπτωση που αυτά έχουν υψηλό κίνδυνο, ώστε να ελαχιστοποιήσουν τον κίνδυνο να απολυθούν σε περίπτωση που τα πράγματα δεν εξελιχθούν ομαλά.

Οι συγκρούσεις ανάμεσα σε όλες εκείνες τις ομάδες (μέτοχοι, δανειστές, διοικητικά στελέχη) που έχουν απαιτήσεις από την εταιρία μπορούν να λυθούν ή τουλάχιστον να περιορισθούν μέσω της χρήσης κάποιων συμβολαίων. Βέβαια αυτή η ύπαρξη των συμβολαίων και των περιοριστικών όρων που θα εμπεριέχουν είναι πιθανόν να περιορίζει την αποτελεσματικότητα με την οποία η εταιρία δραστηριοποιείται. Επιπλέον

θα πρέπει η διοίκηση της επιχείρησης να ελέγχεται σε τακτά χρονικά διαστήματα για να διαπιστωθεί αν συμμορφώνεται με τους περιοριστικούς όρους που αναγράφονται στα συμβόλαια. Οι δραστηριότητες αυτές έχουν ένα κόστος αντιπροσώπευσης το οποίο μεταφέρεται στους μετόχους μέσω της αύξησης του κόστους των δανειακών κεφαλαίων και της μείωσης της τιμής της μετοχής της εταιρίας.

Τα τρία προβλήματα αντιπροσώπευσης τα οποία έχουν μελετηθεί είναι: i) το πρόβλημα της υπερεπένδυσης (υποκατάστασης των πόρων), ii) το πρόβλημα της υποεπένδυσης και iii) η υπόθεση των ελεύθερων ταμειακών ροών

i) Το πρόβλημα της υπερεπένδυσης (υποκατάστασης των πόρων)

Στην περίπτωση της υπερεπένδυσης (πρόβλημα υποκατάστασης των πόρων) οι μέτοχοι έχουν την δυνατότητα να εκμεταλλευθούν τους δανειστές αφού εκδοθεί το χρέος (σύγκρουση δανειστών-μετόχων), επειδή το συμβόλαιο δανεισμού δίνει το δικαίωμα στους ιδιοκτήτες να επενδύουν κάτω από το βέλτιστο βαθμό.

Συγκεκριμένα, οι managers οι οποίοι ενδιαφέρονται για τους υπάρχοντες μετόχους της εταιρίας δηλ. πρωταρχικό τους μέλημα είναι η μεγιστοποίηση του πλούτου των μετόχων και όχι η μεγιστοποίηση της συνολικής αξίας της επιχείρησης τείνουν να δέχονται επενδυτικά σχέδια με αρνητική καθαρή παρούσα αξία ($KPA < 0$) στα οποία η μείωση της αξίας αποτελείται από μια μείωση της παρούσας αξίας του χαρτοφυλακίου των δανείων και μια μικρότερη αύξηση της αξίας των μετοχών. Αν δηλ. η επένδυση έχει μεγάλες αποδόσεις (πολύ πάνω από την αξία του δανείου) τότε οι μέτοχοι λαμβάνουν το μεγαλύτερο μέρος των κερδών, ενώ αν το επενδυτικό σχέδιο αποτύχει εξαιτίας της περιορισμένης ευθύνης των μετόχων, τότε αυτοί που θα υποστούν τις συνέπειες θα είναι οι δανειστές μέσω της μείωσης της αξίας των δανειακών κεφαλαίων. Με αυτόν τον τρόπο οι

ιδιοκτήτες είναι δυνατόν να επωφεληθούν σε περίπτωση μιας πιθανής πτώχευσης, επενδύοντας σε επικίνδυνα επενδυτικά προγράμματα ακόμα και αν έτσι μειώνουν την αξία της εταιρίας. Τέτοιες επενδύσεις οδηγούν σε μείωση της αξίας των δανειακών κεφαλαίων.

Το παραπάνω πρόβλημα είναι γνωστό ως το πρόβλημα της υποκατάστασης των πόρων (asset substitution problem) και αποτελεί ένα κόστος αντιπροσώπευσης της χρηματοδότησης. Φυσικά οι δανειστές είναι γνώστες της παραπάνω κατάστασης και επειδή αναμένουν αυτή την μελλοντική συμπεριφορά από την πλευρά των μετόχων απαιτούν ένα premium το οποίο δεν θα απαιτούσαν αν είχαν τις εγγυήσεις

ότι οι μέτοχοι δεν πρόκειται να τους εκμεταλλευθούν στο μέλλον. Με αυτόν τον τρόπο οι μέτοχοι αντιμετωπίζουν κόστος ευκαιρίας το οποίο αποτελεί κόστος αντιπροσώπευσης, καθώς δεν έχουν την δυνατότητα να εκδώσουν χρέος με αποτέλεσμα να μην μπορούν να εκμεταλλευθούν τα πλεονεκτήματα που αυτό προσφέρει. Με άλλα λόγια το κόστος του κινήτρου να επενδύσουν σε επενδυτικά σχέδια που μειώνουν την αξία της επιχείρησης που δημιουργεί ο δανεισμός το φέρουν οι μέτοχοι που εκδίδουν χρέος.

ii) Το πρόβλημα της υποεπένδυσης

Το πρόβλημα της υποεπένδυσης (σύγκρουση διοικητικών στελεχών-μετόχων), αναφέρεται στην τάση των managers να αποφεύγουν να αναλαμβάνουν επενδυτικά σχέδια με θετική ΚΠΑ των οποίων η επίδραση στην αξία της εταιρίας αποτελείται από μια αύξηση της αξίας του δανεισμού και μια μικρότερη μείωση στην αξία του μετοχικού κεφαλαίου. Αυτή η συμπεριφορά μπορεί να δικαιολογείται και να έχει κάποια βάση όταν οι μέτοχοι δεν έχουν την ευκαιρία να εισπράξουν κάποιο χρηματικό ποσό από ένα επενδυτικό σχέδιο με θετική ΚΠΑ όταν φτάσει η ώρα πληρωμής των δανειακών υποχρεώσεων.

Η σύγκρουση αυτή μεταξύ των διοικητικών στελεχών και των μετόχων δημιουργείται γιατί τα διοικητικά στελέχη κατέχουν λιγότερο από το 100% της ιδιοκτησίας της εταιρίας. Συνεπώς δεν λαμβάνουν τα συνολικά οφέλη τα οποία προκύπτουν από τα επενδυτικά σχέδια με θετική ΚΠΑ, ενώ συγχρόνως φέρουν ολοκληρωτικά το κόστος και το κίνδυνο αυτών των σχεδίων, με αποτέλεσμα να αφιερώνουν λιγότερη προσπάθεια για την διοίκηση των πόρων της εταιρίας και να εκμεταλλεύονται τους πόρους της επιχείρησης για την ικανοποίηση των προσωπικών τους ωφελειών και φιλοδοξιών. Αυτή η συμπεριφορά κάνει πιο έντονη την παρουσία της όσο πιο μικρό είναι το τμήμα της επιχειρησιακής ιδιοκτησίας που κατέχει το διοικητικό στέλεχος.

Το πρόβλημα της υποεπένδυσης επηρεάζει όλες τις εταιρίες με μόχλευση αλλά είναι σημαντικότερο για αυτές που βρίσκονται κοντά στην χρεοκοπία. Όσο μεγαλύτερη είναι η πιθανότητα χρεοκοπίας τόσο πιο πολύ θα επωφελούνται οι δανειστές από τα επενδυτικά προγράμματα με θετική ΚΠΑ. Ωριμες επιχειρήσεις με πολλή φήμη αλλά λίγες επενδυτικές ευκαιρίες με θετική ΚΠΑ προτιμούν να αναλαμβάνουν πιο ασφαλή επενδυτικά σχέδια. Αντιθέτως, νέες εταιρίες με μικρή φήμη και πολλές αναπτυξιακές ευκαιρίες προτιμούν να επιλέγουν πιο επικίνδυνα επενδυτικά σχέδια τα οποία έχουν και μικρότερη πιθανότητα επιτυχίας. Αν καταφέρουν να επιβιώσουν με το πέρασμα του χρόνου τότε σταδιακά θα στραφούν σε πιο ασφαλή επενδυτικά σχέδια. Εξαιτίας του χαμηλότερου κόστους κεφαλαίου οι πιο ώριμες εταιρίες έχουν υψηλότερα επίπεδα μόχλευσης από τις επιχειρήσεις των οποίων η αξία αποτελείται κυρίως από αναπτυξιακές προοπτικές.

iii) Η θεωρία των ελεύθερων ταμειακών ροών

Η θεωρία των ελεύθερων ταμειακών ροών (free cash flow theory) έχει προσελκύσει τα τελευταία χρόνια το ενδιαφέρον της ακαδημαϊκής κοινότητας και οδηγεί σε σημαντικά συμπεράσματα σχετικά με τη

μόχλευση των επιχειρήσεων. Η υπόθεση των ελεύθερων ταμειακών ροών δηλώνει ότι οι επιχειρήσεις οι οποίες έχουν την δυνατότητα να παράγουν ελεύθερες λειτουργικές ταμειακές ροές μπορούν να χρησιμοποιήσουν τον δανεισμό ως πειθαρχικό μηχανισμό των managers. Όταν η εταιρία έχει ελεύθερες ταμειακές ροές σημαίνει ότι έχει παραπάνω ταμειακές ροές από αυτές που πραγματικά χρειάζεται για να χρηματοδοτήσει τα επενδυτικά σχέδια που έχουν θετική ΚΠΑ, αφού έχει υπολογισθεί το σχετικό κόστος κεφαλαίου.

Εταιρίες με πολλές ελεύθερες ταμειακές ροές είναι αυτές που αντιμετωπίζουν πρόβλημα σύγκρουσης συμφερόντων μεταξύ μετόχων – managers, καθώς και το κόστος αντιπροσώπευσης που πηγάζει από την παραπάνω σύγκρουση. Στην περίπτωση που υπάρχουν υπερβάλλουσες ταμειακές ροές, οι διευθυντές των επιχειρήσεων έχουν την τάση να σπαταλούν τα κεφάλαια της εταιρίας σε μη κερδοφόρα επενδυτικά σχέδια ή για την ικανοποίηση προσωπικών φιλοδοξιών. Το πρόβλημα είναι με ποιο τρόπο θα παρακινηθούν αυτοί οι managers να επενδύσουν τις πλεονάζουσες ταμειακές ροές σε αποδοτικά επενδυτικά σχέδια και να μην τις σπαταλήσουν σε επενδύσεις με αρνητική ΚΠΑ ή να καταναλώσουν πόρους της εταιρίας για το προσωπικό τους όφελος χτίζοντας ‘αυτοκρατορίες’. Αντί να επενδύουν σε χαμηλής απόδοσης σχέδια οι managers των εταιριών με πλεονάζουσες (ελεύθερες) ταμειακές ροές μπορούν να τις χρησιμοποιήσουν για να πληρώσουν αυξημένα μερίσματα στους μετόχους της επιχείρησης ή για να επαναγοράσουν μετοχές, ενέργειες δηλ. που μειώνουν την ικανότητα των διοικητικών στελεχών να προβούν σε σπατάλη των εταιρικών πόρων. Παρόλα αυτά, σύμφωνα με τον Jensen, η αύξηση του δανεισμού μπορεί να αποτελέσει τον καλύτερο τρόπο αντιμετώπισης του προβλήματος που δημιουργούν οι ελεύθερες ταμειακές ροές, καθώς στην περίπτωση που οι managers δεν μπορέσουν να ανταποκριθούν στις δανειακές υποχρεώσεις τους, οι δανειστές μπορούν να οδηγήσουν την εταιρία στα πρόθυρα χρεοκοπίας, αφού διαθέτουν πρωτογενή αξίωση στα περιουσιακά στοιχεία της επιχείρησης.

Έτσι, με τη χρήση αυξημένου δανεισμού, δίνονται αυξημένα κίνητρα στους διευθυντές των εταιριών για σωστή διαχείριση των πλεοναζόντων μετρητών, ενώ και το κόστος αντιπροσώπησης που προέρχεται από τις ελεύθερες ταμειακές ροές αντιμετωπίζεται, μειώνοντας το χρηματικό ποσό που είναι διαθέσιμο στην διακριτική ευχέρεια των managers. Εξαιτίας του παραπάνω γεγονότος, η συγκεκριμένη θεωρία υποστηρίζει ότι μια μετάβαση από τα ίδια κεφάλαια σε ξένα κεφάλαια θα συντελούσε σε μια αύξηση της αξίας της εταιρίας.

Γενικά η θεωρία των ελεύθερων ταμειακών ροών αποτελεί ένα ακόμα επιχείρημα υπέρ της έκδοσης δανειακών κεφαλαίων. Η έκδοση μετοχικού κεφαλαίου διαχέει την ιδιοκτησία των διοικητικών στελεχών της επιχείρησης καθώς και των ενδιαφερόντων τους για την περιουσία της, αυξάνοντας το κίνητρό τους να σπαταλήσουν επιχειρησιακούς πόρους. Ο δανεισμός μειώνει τις ελεύθερες ταμειακές ροές, καθώς καθιστά την πληρωμή των τόκων και του κεφαλαίου μια υποχρεωτική διαδικασία η οποία μειώνει την δυνατότητα των διοικητικών στελεχών για σπατάλη των επιχειρησιακών πόρων.

Εδώ θα πρέπει να αναφερθεί ότι η συγκεκριμένη θεωρία δύσκολα βρίσκει εφαρμογή στην περίπτωση των νέων εταιριών που χαρακτηρίζονται από υψηλούς ρυθμούς ανάπτυξης. Αυτές οι εταιρίες συνήθως δεν διαθέτουν ελεύθερες ταμειακές ροές, ενώ θα πρέπει να είναι σε θέση να εκμεταλλευτούν πλήρως τις επενδυτικές ευκαιρίες που βρίσκονται στο δρόμο τους. Αυτές οι επενδυτικές ευκαιρίες καθορίζουν την αξία των συγκεκριμένων εταιριών, καθώς δεν διαθέτουν μεγάλο αριθμό ενσώματων περιουσιακών στοιχείων, αλλά άυλα περιουσιακά στοιχεία, όπως π.χ. τεχνογνωσία τα οποία είναι εύκολο να απαξιωθούν, με αποτέλεσμα την μείωση της αξίας της εταιρίας αν δεν γίνει σωστή εκμετάλλευση των επενδυτικών ευκαιριών.

2.5 Θεωρία pecking order

Οι Myers και Majluf (1984) προσπάθησαν να αναλύσουν μια επιχείρηση στην οποία εμφανίζεται μια νέα επενδυτική ευκαιρία όπου για την πραγματοποίηση της απαιτείται επιπλέον χρηματοδότηση. Βασίζονται λοιπόν στην υπόθεση των τέλειων χρηματοοικονομικών αγορών με την υπόθεση της ασύμμετρης πληροφόρησης όπου οι επενδυτές έχουν πλήρη άγνοια τόσο για την πραγματική αξία της επιχείρησης, όσο και για αξία της επενδυτικής ευκαιρίας. Σε αντίθεση με την trade-off θεωρία, η pecking order θεωρία της κεφαλαιακής διάρθρωσης η οποία διατυπώθηκε από τους Myers και Majluf (1984), υποθέτει πως δεν υπάρχει άριστο επίπεδο δανεισμού με σκοπό τη μεγιστοποίηση της αξίας της επιχείρησης και για το λόγο αυτό οι managers ακολουθούν μια ιεραρχική σειρά για τις χρηματοδοτικές τους επιλογές. Σε αυτή την περίπτωση για την χρηματοδότηση μιας νέας επένδυσης θα χρησιμοποιηθούν:

1. Πρώτα τα διατηρήσιμα κέρδη.
2. Στη συνέχεια ο δανεισμός.
3. Και όταν εξαντληθεί η δανειακή ικανότητα, τότε οι managers θα επιλέξουν να αντλήσουν κεφάλαιο με την έκδοση νέων μετοχών.

Η έκδοση νέων μετοχών είναι η εσχάτη λύση σε αυτήν την περίπτωση καθώς η έκδοση τους συνήθως γίνεται κατά την περίοδο υπερτίμησης και το γεγονός αυτό πολλές φορές καταλήγει σε πτώση της τιμής της μετοχής.

Σε αυτή τη θεωρία δεν υπάρχει ένας καθορισμένος στόχος ιδίων και ξένων κεφαλαίων και εξηγεί γιατί οι περισσότεροι κερδοφόροι επιχειρήσεις συνήθως δανείζονται λιγότερο καθώς δεν χρειάζονται ξένα κεφάλαια. Η pecking order θεωρία βασίζεται στην έννοια της ασύμμετρης πληροφόρησης μεταξύ στελεχών και διαχειριστών. Στην παρούσα φάση οι διαχειριστές γνωρίζουν λεπτομερώς και κάθε στιγμή την παρούσα κατάσταση της εταιρίας, με σκοπό την καλύτερη αξιοποίηση των αναπτυξιακών προοπτικών και επενδυτικών κινήσεων προς όφελος της επιχείρησης. Ο συνδυασμός της ασύμμετρης πληροφόρησης με το κόστος

έκδοσής νέων ομολόγων είναι ένα από τα κύρια συστατικά της pecking order θεωρίας. Όπως όλες οι θεωρίες της κεφαλαιακής διάρθρωσης λειτουργούν κάτω από ορισμένες υποθέσεις καθώς και συγκεκριμένες καταστάσεις και συνθήκες, έτσι συμβαίνει και στην περίπτωση της pecking order θεωρίας, μιας και έχουν παρατηρηθεί πολυάριθμα παραδείγματα επιχειρήσεων που προβαίνουν σε έκδοση νέων μετοχών και αποφεύγουν να εκδώσουν δάνειο.

Επιπλέον μια επιχείρηση που ακολουθεί την pecking order θεωρία είναι δυνατό να διαφυλάξει την δυνατότητα της για μελλοντικό δανεισμό, με σκοπό τη μεγιστοποίηση των μελλοντικών επενδυτικών της ευκαιριών. Τέλος, αυτή η θεωρία κάνει χρήση της υπόθεσης πως οι διαχειριστές λειτουργούν προς όφελος των μετόχων τους προσπαθώντας να μεγιστοποιήσουν την αξία των μετοχών τους.

2.6 Θεωρία σήμανσης (signaling theory)

Η θεωρία των MM υποθέτει πως όλοι -επενδυτές και managers- έχουν τις ίδιες πληροφορίες σχετικά με τις επιχειρηματικές προσδοκίες. Αυτή είναι η συμμετρική πληροφόρηση. Στην πραγματικότητα όμως οι managers έχουν καλύτερη πληροφόρηση σε σχέση με τους επενδυτές, υπάρχει δηλαδή ασύμμετρη πληροφόρηση η οποία έχει σημαντική επίδραση στη βέλτιστη κεφαλαιακή διάρθρωση.

Η καλύτερη επιλογή για να αυξήσει μια επιχείρηση την ανάγκη της για νέο κεφάλαιο, στην περίπτωση που οι managers της έχουν την πληροφόρηση ότι οι μελλοντικές της προσδοκίες είναι εξαιρετικά ευνοϊκές, είναι η χρησιμοποίηση νέου χρέους ακόμα και στην περίπτωση που αυτό θα μετακινήσει τον στόχο μόχλευσης της επιχείρησης. Σε αυτήν την περίπτωση, αποφεύγοντας να πουλήσει μετοχές για να αυξήσει το κεφάλαιο της, πριν αυξηθούν οι προσδοκίες της επιχείρησης και κατά συνέπεια και η τιμή της μετοχής της, θα καταφέρει να αυξήσει το μετοχικό της κεφάλαιο καθώς θα μπορέσει να εκμεταλλευτεί την αύξηση των προσδοκιών και της τιμής των μετοχών της στο μέγιστο. Ενώ στην

αντίθετη περίπτωση, όπου μια επιχείρηση αναμένει δυσμενείς μελλοντικές επιπτώσεις, θα θελήσει να χρηματοδοτήσει το κεφαλαίο της πουλώντας μετοχές μοιράζοντας έτσι τις απώλειες της με τους νέους επενδυτές (Brigham & Houston, 2009).

Συνεπώς, σύμφωνα με την signaling θεωρία (Ross, 1977) οι επιχειρήσεις με εξαιρετικά καλές προσδοκίες αποφεύγουν την χρηματοδότηση του κεφαλαίου τους μέσω της προσφοράς νέων μετόχων και επιδιώκει αύξηση της μόχλευσης, ενώ στην περίπτωση των επιχειρήσεων με περιορισμένες προοπτικές μελλοντικής ανάπτυξης η χρηματοδότηση θα επιδιωχθεί να γίνει από εξωτερικούς μετόχους με σκοπό την μείωση της μόχλευσης.

Τέλος, η απόφαση αύξησης του δανεισμού μιας επιχείρησης εκλαμβάνεται ως ένα θετικό γεγονός, καθώς υποδηλώνει πως οι ταμειακές ροές της εταιρίας αναμένεται να είναι αυξημένες μελλοντικά και αποτελεί ένα γεγονός που αποπνέει αισιοδοξία για το σύνολο της επιχείρησης μελλοντικά. Επιπλέον, οι εταιρείες χαμηλών προσδοκιών δεν μπορούν να μιμηθούν τις εταιρείες υψηλών προσδοκιών, καθώς αυξάνοντας το επίπεδο μόχλευσης αυξάνονται και τα κόστη χρηματοοικονομικών δυσκολιών σε κάθε επίπεδο δανεισμού. Συνεπώς, ένα υψηλότερο επίπεδο δανεισμού εκλαμβάνεται από τους επενδυτές ως ένα αισιόδοξο μελλοντικό σημάδι κερδοφορίας της επιχείρησης, καθώς υπάρχει θετικός συσχετισμός μεταξύ μόχλευσης και κερδοφορίας (Brigham & Houston, 2009).

2.7 Λοιπές θεωρίες κεφαλαιακής διάρθρωσης

Θεωρία market timing

Οι Baker και Wurgler το 2002 διατύπωσαν τη θεωρία του market timing και εξέφρασαν τις αμφιβολίες τους όσον αφορά την ικανότητα των παραδοσιακών θεωριών της κεφαλαιακής διάρθρωσης (trade-off και pecking order θεωρίες) να εξηγήσουν την κεφαλαιακή διάρθρωση των επιχειρήσεων. Σύμφωνα με αυτήν οι managers παρακολουθούν στενά

τόσο τις τραπεζικές αγορές όσο και τις κεφαλαιαγορές. Αν χρειαστεί να χρηματοδοτήσουν τις ανάγκες της επιχείρησής τους τότε θα προσφύγουν σε αυτήν την αγορά στην οποία επικρατούν οι ευνοϊκότερες συνθήκες δηλ. σε αυτήν την αγορά στην οποία το κόστος χρηματοδότησης είναι χαμηλότερο. Αν σε καμιά από τις δυο αγορές δεν επικρατούν ευνοϊκές συνθήκες τότε είναι πιθανόν οι managers να μην προχωρήσουν στην χρηματοδότηση. Στην περίπτωση που οι συνθήκες είναι υπερβολικά ευνοϊκές τότε ίσως οι managers προχωρήσουν στην χρηματοδότηση ακόμα και αν αυτή δεν είναι απαραίτητη.

Σύμφωνα με την συγκεκριμένη θεωρία η κεφαλαιακή διάρθρωση κάθε χρονική στιγμή θα αντικατοπτρίζει το αποτέλεσμα των προσπαθειών των managers να αξιολογήσουν τις κεφαλαιαγορές και να προχωρούν στην χρηματοδότηση μέσω της αγοράς στην οποία το κόστος χρηματοδότησης είναι χαμηλότερο (Baker και Wurgler 2002). Οι εν λόγω ερευνητές λαμβάνοντας υπόψη τους ιστορικούς δείκτες Market to Book (M/B) κατασκεύασαν έναν δείκτη ο οποίος συσχετίζεται αρνητικά με την μόχλευση και παίρνει υψηλές τιμές όταν οι επιχειρήσεις απορροφούν εξωτερικά κεφάλαια και ο δείκτης M/B είναι υψηλός.

Πιο συγκεκριμένα ανακάλυψαν ότι οι εταιρίες είναι πιο πιθανό να προχωρήσουν σε έκδοση νέου μετοχικού κεφαλαίου όταν οι αγοραίες αξίες είναι υψηλές σε σχέση με τις λογιστικές και τις ιστορικές αξίες του παρελθόντος. Οι εταιρίες με χαμηλή μόχλευση εκδίδουν μετοχικό κεφάλαιο όταν οι δείκτες τους αγοραία προς λογιστική αξία τους αυξηθούν και αντιστρόφως οι εταιρίες με υψηλή μόχλευση εκδίδουν δανειακά κεφάλαια όταν οι δείκτες τους αγοραία προς λογιστική αξία μειωθούν. Οι Baker & Wurgler υποστηρίζουν ότι καμιά εκ των θεωριών trade-off και pecking order δεν είναι συνεπής με την αρνητική επίδραση των ιστορικών M/B πάνω στην μόχλευση. Αντιθέτως υποστηρίζουν ότι οι εταιρίες προχωρούν στην έκδοση νέων μετοχών όταν οι συνθήκες στις κεφαλαιαγορές είναι ευνοϊκές και η επίδραση αυτών των εκδόσεων πάνω στην κεφαλαιακή

διάρθρωση έχει μακροχρόνια επίδραση (περίπου 10 έτη), καθώς οι επιχειρήσεις δεν ενδιαφέρονται να προσαρμόσουν τα επίπεδα δανεισμού τους στο στόχο τους τα χρόνια που ακολουθούν μετά την έκδοση των νέων μετοχών.

Τέλος οι Baker και Wurgler εκτιμούν ότι τα ευρήματά τους τα οποία στηρίζουν την market timing θεωρία, είναι πιθανότερο να οφείλονται στην αναποτελεσματικότητα των αγορών παρά στην ασύμμετρη πληροφόρηση για δύο λόγους: τις μακροπρόθεσμα υπο(υπερ)αντιδράσεις των αγορών στις επαναγορές μετοχών και δεύτερον την λανθασμένη αποτίμηση, η οποία στηρίζεται και από έρευνες διοικητικών στελεχών που υποστηρίζουν ότι το ποσό κατά το οποίο είναι υπερτιμημένο ή υποτιμημένο το μετοχικό κεφάλαιο είναι πολύ σημαντικός παράγοντας για την έκδοση μετοχικού κεφαλαίου.

Θεωρία ασύμμετρης πληροφόρησης

Η ασύμμετρη πληροφόρηση μπορεί να επιφέρει σημαντικά κόστη εξωτερικής χρηματοδότησης σε μια επιχείρηση. Για παράδειγμα, η λάθος πληροφόρηση που μπορεί να έχουν κάποιοι πωλητές για την αξία ενός χρεογράφου ή παγίου μπορεί να αποφέρει μεγάλες ζημιές για την επιχείρηση. Επομένως αυτή η λανθασμένη πληροφόρηση μπορεί να προκαλέσει νέα αύξηση στα κόστη μιας νέας εξωτερικής χρηματοδότησης. Ο υψηλός δανεισμός που μπορεί να έχει μια επιχείρηση θα έχει ως αποτέλεσμα την αύξηση του κόστους αντιπροσώπευσης. Οι διοικήσεις των εταιρειών πολλές φορές αποδέχονται κάποιες επενδυτικές προτάσεις και άλλες τις απορρίπτουν. Αν οι επενδύσεις δεν έχουν τα αναμενόμενα αποτελέσματα τότε αυξάνεται το χρέος της επιχείρησης και φυσικά μειώνεται η αξία της. Βέβαια οι διοικήσεις ελέγχονται από τους μετόχους της επιχείρησης από τις έκτακτες γενικές συνελεύσεις αλλά και μέσω κάποιων συμβολαίων που τους περιορίζουν ως προς τη διαχείριση και τους οριοθετούν ως προς τις επενδυτικές ευκαιρίες.

Στα ίδια συμπεράσματα κατέληξαν και οι Myers και Majluf (1984), οι οποίοι εστίασαν στο πρόβλημα των διοικήσεων στην ασύμμετρη πληροφόρηση. Εάν οι διοικήσεις είναι καλύτερα ενημερωμένες και πιο προσεκτικές από τους επενδυτές για τα χρεόγραφα τότε το κόστος της εξωτερικής χρηματοδότησης θα είναι μικρότερο και της εσωτερικής μεγαλύτερο αφού το κόστος θα καλύπτονταν από το ενεργητικό της εταιρίας.

3. ΕΠΙΣΚΟΠΗΣΗ ΕΜΠΕΙΡΙΚΗΣ ΒΙΒΛΙΟΓΡΑΦΙΑΣ

Η σύγχρονη θεωρία περί την κεφαλαιακή διάρθρωση θεμελιώθηκε από το θεώρημα Modigliani και Miller που περιγράφηκε παραπάνω. Στο προηγούμενο κεφάλαιο έγινε θεωρητική επισκόπηση της βιβλιογραφίας που αφορά τις βασικές θεωρίες κεφαλαιακής δομής. Στο παρόν, θα γίνει εκτενής παρουσίαση εμπειρικών ερευνών πάνω σε αυτό το ευρύ αντικείμενο.

Οι ακαδημαϊκές μελέτες που έχουν ως αντικείμενο τις κύριες θεωρίες της κεφαλαιακής διάρθρωσης βασίζονται στις θεμελιώδεις εργασίες των Bradley et al., 1984 (trade-off θεωρία) και Myers και Majluf, 1984 (pecking order theory) και Jensen και Meckling, 1976 (θεωρία κόστους αντιπροσώπευσης). Οι παραπάνω εργασίες αποτέλεσαν τα σημεία αναφοράς στις κατοπινές εργασίες πολλών μελετητών που θέλησαν να εξετάσουν την επεξηγηματική δύναμη των κυριότερων θεωριών της κεφαλαιακής διάρθρωσης. Παρακάτω επιχειρείται μια επισκόπηση της διεθνούς και ελληνικής βιβλιογραφίας κάνοντας αναφορά σε μελέτες που έχουν ως αντικείμενο τις κυριότερες θεωρίες της κεφαλαιακής διάρθρωσης. Η ανάλυση γίνεται με χρονολογική σειρά δημοσίευσης των μελετών.

Οι Jensen και Meckling (1976) συνέδεσαν την κεφαλαιακή δομή με το κόστος αντιπροσώπευσης. Ισχυρίστηκαν πως οι επιχειρήσεις μέσω των διοικήσεων τους προσλαμβάνουν στελέχη και τους δίνουν την ευχέρεια να λαμβάνουν αποφάσεις αντ' αυτών (αντιπροσώπευση). Η απόφαση αυτή έχει ορισμένα κόστη για την επιχείρηση που διαχωρίζονται στις παρακάτω κατηγορίες:

- Κόστος παρακολούθησης της απόδοσης του «αντιπροσώπου»
- Κόστος εφόσον ο «αντιπρόσωπος» δεν πράξει τα δέοντα βάσει της συμφωνίας αντιπροσώπευσης

- Κόστος υπολειμματικής αξίας.

Οι Jensen και Meckling καταλήγουν στο συμπέρασμα ότι τα παραπάνω κόστη είναι πολύ μεγαλύτερα όταν η εταιρεία αποφασίσει να χρηματοδοτηθεί είτε με δανειακά κεφάλαια είτε με μετοχές που αγοράζονται από τρίτους. Η άριστη κεφαλαιακή δομή για την επιχείρηση βρίσκεται ακριβώς στο σημείο που η σχέση ξένων και ιδίων κεφαλαίων ελαχιστοποιεί τα παραπάνω κόστη.

Οι Harris και Jalinvad (1985) ασχολήθηκαν με την εμπειρική μελέτη της θεωρίας trade – off και βρήκαν ότι διάφορες μεταβλητές όπως το μέγεθος της επιχείρησης, τα επιτόκια δανεισμού και η εξέλιξη των τιμών των μετοχών παίζουν καθοριστικό ρόλο στη διαμόρφωση της άριστης κεφαλαιακής διάρθρωσης.

Οι Titman και Wessels (1988) χρησιμοποιώντας ένα μοντέλο που ελαχιστοποιεί τα προβλήματα επεξηγηματικής δύναμης των μεταβλητών που χρησιμοποιούνται για την απεικόνιση των παραγόντων που επηρεάζουν την κεφαλαιακή διάρθρωση (linear structural modeling), συγκρίνουν την επεξηγηματική δύναμη συγκεκριμένων θεωριών που αναφέρονται στην κεφαλαιακή διάρθρωση των επιχειρήσεων (trade-off θεωρία, θεωρία κόστους αντιπροσώπευσης, pecking order θεωρία).

Στη συγκεκριμένη μελέτη εξαρτημένη μεταβλητή είναι ο συνολικός δανεισμός (βραχυπρόθεσμος, μακροπρόθεσμος και μετατρέψιμο χρέος) της εταιρίας που μετράται τόσο σε λογιστικές όσο και σε αγοραίες αξίες. Οι ανεξάρτητες μεταβλητές περιλαμβάνουν το μέγεθος της εταιρίας (φυσικός λογάριθμος των πωλήσεων), αναπτυξιακές προοπτικές (κεφαλαιακές επενδύσεις/συνολικά περιουσιακά στοιχεία), μοναδικότητα προϊόντος (έξοδα έρευνας και ανάπτυξης/πωλήσεις), μεταβλητότητα των ταμειακών ροών (τυπική απόκλιση της ποσοστιαίας μεταβολής του λειτουργικού εισοδήματος), κερδοφορία (λειτουργικό εισόδημα/πωλήσεις ή λειτουργικό εισόδημα/συνολικά περιουσιακά στοιχεία), φορολογικές ελαφρύνσεις μη

προερχόμενες από τον δανεισμό (αποσβέσεις/ συνολικά περιουσιακά στοιχεία) και η ικανότητα της εταιρίας να χρησιμοποιεί τα πάγια περιουσιακά στοιχεία της ως εγγυήσεις (πάγια περιουσιακά στοιχεία/συνολικά περιουσιακά στοιχεία).

Οι Titman και Wessels καταλήγουν στο συμπέρασμα ότι τα επίπεδα δανεισμού συσχετίζονται αρνητικά με την κερδοφορία και την μοναδικότητα (καινοτομία) του προϊόντος που παράγει η επιχείρηση, θετικά με το μέγεθος της εταιρίας, ενώ δεν φαίνεται να επηρεάζονται από τις φορολογικές ελαφρύνσεις που προέρχονται από παράγοντες εκτός του δανεισμού (non debt tax shields), τη μεταβλητότητα των κερδών (volatility), την αξία του ενέχυρου (collateral value) και τις προοπτικές ανάπτυξης της επιχείρησης (future growth).

Οι Harris και Raviv (1991) εστιάζουν επίσης στη θεωρία του κόστους αντιπροσώπευσης και σχετίζουν την αξία της επιχείρησης σε περίπτωση εκκαθάρισης με την άριστη κεφαλαιακή διάρθρωση. Συγκεκριμένα, υποστηρίζουν ότι όσο μεγαλύτερη είναι η αξία μιας επιχείρησης σε περίπτωση εκκαθάρισης, τόσο μεγαλύτερη είναι η αναλογία δανειακών κεφαλαίων στην κεφαλαιακή τους διάρθρωση. Αυτές οι εταιρείες όμως εμφανίζουν χαμηλότερη τρέχουσα αξία στην αγορά.

Μια ενδιαφέρουσα σύγκριση μεταξύ των θεωριών pecking order και trade – off γίνεται από τους Myers και τους Shyam και Sunder (1994). Σε αυτήν, αναγνωρίζεται η υπεροχή της θεωρίας pecking order σε δύο διαστάσεις: έχει καλύτερα αποτελέσματα σε ό,τι αφορά την κεφαλαιακή δομή των επιχειρήσεων αλλά και σε ό,τι αφορά τις αποφάσεις χρηματοδότησης που λαμβάνονται με βάση αυτήν.

Ο Stulz (1996) συγκρίνει τη συμπεριφορά του κόστους αντιπροσώπευσης σε μια σειρά επιχειρήσεων ενός συνόλου διαφορετικών χωρών. Βρίσκει λοιπόν στατιστικά σημαντικές διαφοροποιήσεις μεταξύ του κόστους κεφαλαίου τόσο ανάμεσα στις χώρες όσο ανάμεσα και σε διαφορετικού

τύπου επιχειρήσεις της ίδιας χώρας. Νέες εταιρείες με δυναμικό αναπτυξιακό χαρακτήρα έχουν λιγότερα δανειακά κεφάλαια στη δομή τους σε σχέση με τις πιο ώριμες. Κάτι ανάλογο συμβαίνει και μεταξύ των οικονομιών.

Οι Fama και French (1999) συγκρίνουν επίσης τη θεωρία pecking order με τη θεωρία trade – off. Αρχικά, επιβεβαιώνουν την ύπαρξή τους ειδικά σε σχέση με την ακολουθούμενη μερισματική πολιτική. Από κει και πέρα οι εταιρείες που εξετάζουν φαίνεται να βασίζονται περισσότερο στη θεωρία pecking order. Τέλος, βρίσκουν αρνητική συσχέτιση μεταξύ δείκτη μόχλευσης έναντι κερδοφορίας και προοπτικών ανάπτυξης και θετική συσχέτιση μεταξύ μόχλευσης και μεγέθους της επιχείρησης.

Ευρήματα υπέρ της χρήσης της trade – off θεωρίας αναφέρονται στην εργασία των Graham και Harvey (2001). Από τη μια μεριά, η απόφαση για προσφυγή σε ομολογιακό ή τραπεζικό δανεισμό είναι ο βαθμός απελευθέρωσης στη λήψη αποφάσεων από τη μεριά της επιχείρησης, όπως επίσης και η πιστοληπτική της αξιολόγηση. Από την άλλη, στη λήψη της απόφασης για την έκδοση νέων μετοχών κυρίαρχο παράγοντα αποτελεί το γεγονός ότι με αυτή την έκδοση ενδέχεται να μειωθούν τα κέρδη ανά μετοχή. Έτσι, βασικός στόχος των επιχειρήσεων είναι η βελτιστοποίηση του δείκτη μόχλευσής τους. Παράλληλα, βρίσκουν και ασθενείς ενδείξεις εφαρμογής της pecking order θεωρίας καθώς και ότι η άριστη κεφαλαιακή διάρθρωση είναι ανεξάρτητη από τα κόστη συναλλαγών και τις ταμειακές ροές.

Οι Fama και French (2002) εξετάζουν τις υποθέσεις των θεωριών trade-off και pecking order όσον αφορά την μακροπρόθεσμη κεφαλαιακή διάρθρωση και τα μερίσματα, λαμβάνοντας υπόψη τις κυριότερες μεταβλητές που προτείνονται από τις δυο θεωρίες: κερδοφορία (profitability) και επενδυτικές ευκαιρίες (investment opportunities).

Οι ανωτέρω ερευνητές διεξάγουν την έρευνά τους, χρησιμοποιώντας μια ανάλυση παλινδρόμησης η οποία διεξάγεται σε δυο στάδια. Στο πρώτο στάδιο, που διεξάγεται με σκοπό την εύρεση του επίπεδου δανεισμού στόχου της εταιρίας, εξαρτημένη μεταβλητή είναι η μόχλευση η οποία υπολογίζεται τόσο σε αγοραίες όσο και σε λογιστικές αξίες λαμβάνοντας υπόψη τον συνολικό δανεισμό της επιχείρησης και χρησιμοποιώντας έναν συνδυασμό επεξηγηματικών μεταβλητών που περιλαμβάνουν την κερδοφορία (προ φόρων-τόκων κέρδη/συνολικά περιουσιακά στοιχεία), τις αναπτυξιακές προοπτικές (M/B ratio), τη μεταβολή περιουσιακών στοιχείων (συνολικά περιουσιακά στοιχεία_t - συνολικά περιουσιακά στοιχεία_{t-1}/συνολικά περιουσιακά στοιχεία_{t-1}), τη μεταβλητότητα (φυσικός λογάριθμος των περιουσιακών στοιχείων), και τις φορολογικές ελαφρύνσεις που δεν προέρχεται από δανεισμό (αποσβέσεις/σύνολο ενεργητικού). Στο δεύτερο στάδιο εξαρτημένη μεταβλητή είναι η μεταβολή της μόχλευσης μεταξύ δύο διαδοχικών χρονικών περιόδων, ενώ ανεξάρτητη είναι ένας πίνακας Z που περιέχει παρούσες και παρελθούσες τιμές επενδύσεων και κερδών των εταιριών.

Οι Fama και French βρίσκουν ότι οι κοινές υποθέσεις των trade-off και pecking order θεωριών όσον αφορά στα μερίσματα επιβεβαιώνονται από τα αποτελέσματα. Επίσης βρίσκουν αρνητική συσχέτιση της μόχλευσης με τις αναπτυξιακές προοπτικές της εταιρίας (υποστήριξη στις θεωρίες trade-off theory & δυναμική pecking order) και της κερδοφορίας (επιβεβαίωση της trade-off θεωρίας) και θετική συσχέτιση μεταξύ μόχλευσης και μεγέθους εταιρίας. ενώ οι εταιρίες ακολουθούν την trade-off θεωρία αλλά με χαμηλό ρυθμό σύγκλισης (7%-17%) προς τους στόχους τους.

Οι Frank και Goyal (2003) εξετάζουν την επεξηγηματική δύναμη 39 διαφορετικών παραγόντων πάνω στην κεφαλαιακή διάρθρωση των αμερικανικών εισηγμένων εταιριών στην περίοδο 1950-2000 με σκοπό να τεστάρουν τις θεωρίες trade-off (tax-bankruptcy και θεωρία κόστους αντιπροσώπευσης), pecking order και market timing θεωρίες.

Οι μελετητές χρησιμοποιούν ως εξαρτημένη μεταβλητή τη μόχλευση της επιχείρησης μετρούμενη τόσο σε λογιστικές όσο και σε αγοραίες αξίες λαμβάνοντας υπόψη το συνολικό και μακροπρόθεσμο δανεισμό (συνολικός και μακροπρόθεσμος δανεισμός διαιρεμένος με τη λογιστική και αγοραία αξία των περιουσιακών στοιχείων της εταιρίας). Επίσης ως εξαρτημένη μεταβλητή χρησιμοποιήθηκε και ο δείκτης κάλυψης τόκων της εταιρίας.

Οι ανεξάρτητες μεταβλητές καλύπτουν συγκεκριμένα χαρακτηριστικά των εταιριών όπως π.χ. το μέγεθος, την αξία, τις αναπτυξιακές προοπτικές, την φορολογία, το είδος των περιουσιακών στοιχείων, τους χρηματοδοτικούς περιορισμούς που τυχόν αντιμετωπίζουν καθώς και τις ιδιαίτερες συνθήκες που επικρατούν στις κεφαλαιαγορές.

Τα κυριότερα συμπεράσματά των Frank και Goyal είναι ότι η επίδραση της κερδοφορίας δεν είναι τόσο δυνατή όσο έδειχναν παλιότερες μελέτες, ενώ οι εταιρίες κατά τις δεκαετίες του '80 και του '90 φαίνεται να ακολουθούν την trade-off θεωρία. Οι συγγραφείς βρίσκουν θετική συσχέτιση της μόχλευσης με τους εξής παράγοντες: μέση μόχλευση του κλάδου, μέγεθος επιχείρησης, ύπαρξη ενέχυρου και επιτοκίων (μη υποστήριξη της market timing θεωρίας).

Αρνητική συσχέτιση της μόχλευσης βρίσκεται με τους εξής παράγοντες: M/B ratio και φορολογικές ελαφρύνσεις μη προερχόμενες από δανεισμό. Τέλος οι Frank και Goyal συμπεραίνουν ότι το επίπεδο των πωλήσεων είναι σημαντικό για τις νέες, μικρές επιχειρήσεις που πληρώνουν μέρισμα, ενώ για τις μεγάλες επιχειρήσεις πιο σημαντικοί είναι οι φορολογικοί παράγοντες.

Οι Vasiliou και Daskalakis (2004) μέσω ενός ερωτηματολογίου που αποστέλλουν στους CEOs των ελληνικών εισηγμένων εταιριών εξετάζουν την κεφαλαιακή διάρθρωση των συγκεκριμένων επιχειρήσεων, καθώς και την σχέση μεταξύ της τρέχουσας κεφαλαιακής διάρθρωσης και του

‘στόχου’ που θέτουν οι επιχειρήσεις. Οι ερωτήσεις αφορούσαν την i) την τρέχουσα κεφαλαιακή διάρθρωση των εταιριών, ii) τους ορισμούς που χρησιμοποιούνται για τον καθορισμό της κεφαλαιακής διάρθρωσης, iii) αν οι εταιρίες ακολουθούν την trade-off θεωρία, iv) πόσο συχνά οι εταιρίες προσαρμόζουν την κεφαλαιακή τους διάρθρωση.

Οι συγγραφείς συμπεραίνουν ότι οι ελληνικές επιχειρήσεις προτιμούν τον βραχυπρόθεσμο από μακροπρόθεσμο δανεισμό και αυτή η προτίμησή τους δεν φαίνεται να είναι απόρροια των ιδιαίτερων συνθηκών που επικρατούσαν στην ελληνική κεφαλαιαγορά την περίοδο 1997-2000. Επίσης οι ελληνικές εταιρίες υπολογίζουν την δανειακή τους ικανότητα κάθε 3 μήνες ή 2 φορές το χρόνο, ενώ φαίνεται να την λαμβάνουν σοβαρά υπόψη όταν προσαρμόζουν την κεφαλαιακή τους διάρθρωση.

Οι Voulgaris, Asteriou και Agiomirgianakis (2004) εξετάζουν την επίδραση που έχουν πάνω στην μόχλευση (συνολικός, μακροπρόθεσμος και βραχυπρόθεσμος δανεισμός καθένας διαιρεμένος με τα συνολικά περιουσιακά στοιχεία της εταιρίας) των ελληνικών κατασκευαστικών εταιριών (manufacturing sector), συγκεκριμένοι παράγοντες μεταξύ των οποίων, η κερδοφορία της εταιρίας, οι αναπτυξιακές της προοπτικές, το ποσοστό των ενσώματων περιουσιακών στοιχείων της, το μέγεθός της, τα αποθέματά της, η ρευστότητά της κ.α. Οι συγγραφείς χωρίζουν το δείγμα σε εταιρίες μικρού ή μεσαίου μεγέθους (SMEs) και σε εταιρίες μεγάλου μεγέθους (LSEs) και βρίσκουν τόσο ομοιότητες, όσο και διαφορές, όσον αφορά την επίδραση των παραγόντων που χρησιμοποιούν στην διαμόρφωση της κεφαλαιακής διάρθρωσης των (SMEs) και των (LSEs).

Συγκεκριμένα, τόσο για τις (LSEs) όσο και για τις (SMEs) βρίσκουν ότι η μόχλευση σχετίζεται θετικά με το μέγεθος της επιχείρησης, τις αναπτυξιακές προοπτικές, και αρνητικά με την κερδοφορία. Αντιθέτως, η ρευστότητα, η αξία των παγίων περιουσιακών στοιχείων, η παραγωγικότητα των εργαζομένων, το ύψος των αποθεμάτων και οι

εισπρακτέοι λογαριασμοί φαίνεται να επηρεάζουν την κεφαλαιακή διάρθρωση μόνο των (SMEs) και όχι αυτή των (LSEs).

Οι Leary και Roberts (2005) επικεντρώθηκαν σε αμερικανικές εταιρείες και στο κόστος ασύμμετρης πληροφόρησης, το οποίο βρήκαν ότι παίζει πολύ σημαντικό ρόλο στις αποφάσεις που παίρνουν σχετικά με την κεφαλαιακή δομή τους. Οι εταιρείες, ακόμα κι αν έχουν προσδιορίσει το άριστο σημείο κεφαλαιακής διάρθρωσης και στρέφονται περισσότερο στα ίδια κεφάλαια παρά στα ξένα, θα αποφασίσουν εν τέλει να αυξήσουν την αναλογία ξένων προς ίδια κεφάλαια, ειδικά αν αυτή αρχικά είναι χαμηλή.

Οι Flannery και Rangan (2006) ελέγχουν την trade-off θεωρία με την βοήθεια ενός μοντέλου σταδιακής προσαρμογής (partial adjustment model) και συγκρίνουν τις υποθέσεις του συγκεκριμένου αυτού μοντέλου με τις υποθέσεις των pecking order, market timing και inertia (Welsch, 2004) θεωριών. Οι συγγραφείς «τρέχουν» παλινδρομήσεις με σκοπό να εξετάσουν την επεξηγηματική δύναμη τόσο της tradeoff θεωρίας όσο και των άλλων (ανταγωνιστικών) θεωριών της κεφαλαιακής διάρθρωσης (pecking order, market timing και inertia) χρησιμοποιώντας έναν συνδυασμό ανεξάρτητων μεταβλητών που αφορούν την επιχείρηση και περιλαμβάνουν την κερδοφορία (κέρδη προ φόρων τόκων/συνολικά περιουσιακά στοιχεία), τις αναπτυξιακές προοπτικές (M/B ratio), το μέγεθος (φυσικός αλγόριθμος των περιουσιακών στοιχείων της εταιρίας), τα πάγια περιουσιακά στοιχεία (σύνολο πάγιων περιουσιακών στοιχείων/συνολικά περιουσιακά στοιχεία), μοναδικότητα του προϊόντος (έξοδα έρευνας και ανάπτυξης/σύνολο περιουσιακών στοιχείων) και φορολογικές ελαφρύνσεις που προέρχονται από άλλους παράγοντες εκτός του χρέους (αποσβέσεις/ σύνολο περιουσιακών στοιχείων).

Οι δυο συγγραφείς συμπεραίνουν ότι οι εταιρίες του δείγματος ακολουθούν την trade-off θεωρία, ενώ το μοντέλο σταδιακής προσαρμογής εξηγεί ικανοποιητικά την παραπάνω συμπεριφορά και

φαίνεται να υπερισχύει των pecking order, market timing και inertia θεωριών.

Οι Eriotis, Vasiliou και Ventoura και Neokosmidi (2007) εξετάζουν την υπόθεση ότι το επίπεδο δανεισμού της εταιρίας (συνολικός μακροπρόθεσμος και βραχυπρόθεσμος δανεισμός/συνολικά περιουσιακά στοιχεία) εξαρτάται από το μέγεθος της επιχείρησης (πωλήσεις), την ανάπτυξη της επιχείρησης (ετήσια μεταβολή των κερδών), τον δείκτη κάλυψης των τόκων (interest coverage ratio) και την ρευστότητα (quick ratio = σύνολο ενεργητικού-αποθέματα/συνολικές υποχρεώσεις) της επιχείρησης.

Οι συγγραφείς βρίσκουν συμπεράσματα τα οποία είναι συμβατά τόσο με την trade-off θεωρία (θετική συσχέτιση μεταξύ μόχλευσης και μεγέθους επιχείρησης), όσο και με την pecking order θεωρία (αρνητική συσχέτιση μεταξύ μόχλευσης - ρευστότητας, μόχλευσης - δείκτη κάλυψης των τόκων και μόχλευσης – ανάπτυξης).

Ο Oztekin (2013) αξιολογεί μεγάλες επιχειρήσεις και επιχειρήσεις που δραστηριοποιούνται στον χώρο της βιομηχανίας. Εφόσον η μέση μόχλευση του κλάδου είναι υψηλή, βρίσκει ενδείξεις ότι όλες οι επιχειρήσεις θα τείνουν να αυξήσουν τη μόχλευσή τους προς τα μέσα επίπεδα του κλάδου. Παράλληλα, υπάρχει αρνητική συσχέτιση μεταξύ κερδοφορίας και μόχλευσης. Τέλος, συσχετίζει τον πληθωρισμό με την κεφαλαιακή διάρθρωση και αποδεικνύει πως σε οικονομίες με υψηλό δείκτη πληθωρισμού, η μόχλευση είναι σχετικά χαμηλή.

4. ΜΕΘΟΔΟΛΟΓΙΑ ΚΑΙ ΔΕΔΟΜΕΝΑ

Στο εμπειρικό τμήμα της παρούσας εργασίας θα αξιολογηθεί η κεφαλαιακή διάρθρωση των μεγαλύτερων μη χρηματοπιστωτικών εταιρειών της Ελλάδας από το 2007 και μετά. Η αξιολόγηση θα γίνει με τη χρήση τριών δημοφιλών μεθόδων που σχετίζουν διάφορα χρηματοοικονομικά και χρηματιστηριακά μεγέθη των εταιρειών με την κεφαλαιακή τους διάρθρωση. Συγκεκριμένα στην παρούσα ανάλυση για την αξιολόγηση και την εύρεση της άριστης κεφαλαιακής διάρθρωσης θα γίνει χρήση των αρχείων excel του Damodaran (Applied Corporate Finance 2011) για κάθε μία από τις εξής προσεγγίσεις: την προσέγγιση του κόστους κεφαλαίου, τη βελτιωμένη προσέγγιση του κόστους κεφαλαίου και την προσέγγιση της προσαρμοσμένης παρούσας αξίας.

4.1 Προσέγγιση λειτουργικών κερδών (operating income approach)

Σύμφωνα με αυτή τη μέθοδο, η κεφαλαιακή δομή μιας εταιρείας δεν σχετίζεται με το κόστος κεφαλαίου και την αξία της. Επομένως, η άριστη κεφαλαιακή διάρθρωση δεν μπορεί να αντιστοιχιστεί ούτε με ελαχιστοποίηση του κόστους κεφαλαίου ούτε με μεγιστοποίηση της αξίας της επιχείρησης.

Οι βασικές υποθέσεις της μεθόδου αυτής είναι οι εξής:

- Το συνολικό επιτόκιο κεφαλαιοποίησης είναι σταθερό ανεξάρτητα του ύψους των δανειακών κεφαλαίων.
- Η αξία της επιχείρησης προκύπτει ως το πηλίκο των κερδών προ τόκων και φόρων (EBIT) προς το επιτόκιο κεφαλαιοποίησης
- Η αξία των ιδίων κεφαλαίων ισούται με τη διαφορά της αξίας της επιχείρησης μείον την αξία των ξένων κεφαλαίων.

Το αποτέλεσμα της εφαρμογής της μεθόδου αυτής είναι η εξαγωγή του απαιτούμενου ύψους δανειακών κεφαλαίων της επιχείρησης ώστε η

πιθανότητα χρεωκοπίας της επιχείρησης να μην υπερβεί ένα συγκεκριμένο όριο που τίθεται από της επιχείρησης.

Η μέθοδος των λειτουργικών κερδών εφαρμόζεται βάσει του κάτωθι αλγορίθμου:

- Από μια σειρά λογιστικών καταστάσεων της εταιρείας δημιουργούμε την κατανομή πιθανοτήτων για τα λειτουργικά της αποτελέσματα. Έτσι, υπολογίζουμε τη μέση τιμή και την τυπική τους απόκλιση, υποθέτοντας ότι ακολουθούν την κανονική κατανομή.
- Εκτιμούμε τη συνολική πληρωμή δανειακών κεφαλαίων συνυπολογίζοντας και μια υποθετική λήψη δανείου συγκεκριμένου ποσού και επιτοκίου.
- Υπολογίζουμε την πιθανότητα χρεωκοπίας της επιχείρησης αξιοποιώντας της ιδιότητες της κατανομής t . Η πιθανότητα αυτή προκύπτει από τον τύπο:

$$t = \frac{EBIT \cdot \text{Πληρωμή Δανείων}}{\text{Τυπική Απόκλιση } \Delta K \cdot \text{Τρέχοντα } \Delta K}$$

Από τους πίνακες της κανονικής κατανομής προκύπτει έτσι η ζητούμενη πιθανότητα.

- Έχοντας ορίσει το ανώτατο επιθυμητό επίπεδο πιθανότητας χρεωκοπίας, από τους πίνακες της κατανομής t βρίσκουμε την τιμή t και λύνουμε τον παραπάνω τύπο ως προς την πληρωμή δανείων.
- Έτσι, γνωρίζοντας το τρέχον επίπεδο πληρωμών δανειακών κεφαλαίων, το αφαιρούμε από το αποτέλεσμα του προηγούμενου βήματος και βρίσκουμε το ανώτατο επιθυμητό επίπεδο νέου δανεισμού.
- Με βάση τα παραπάνω, έχει προσδιοριστεί ένα επιθυμητό σχήμα κεφαλαιακής διάρθρωσης.

Η μέθοδος αυτή είναι αρκετά περιοριστική, δεδομένου ότι υποθέτει κανονική κατανομή αλλά και ότι όλες οι πληρωμές δανειακών κεφαλαίων

γίνονται από τα λειτουργικά αποτελέσματα της επιχείρησης. Επίσης, βασίζεται σε έναν υποκειμενικό προσδιορισμό επιθυμητής πιθανότητας χρεωκοπίας που μειώνει έτσι το ρεαλισμό της.

4.2 Προσέγγιση της προσαρμοσμένης παρούσας αξίας (APV – Adjusted Present Value approach)

Η μέθοδος αυτή, έχει ως κριτήριο εύρεσης της βέλτιστης δανειακής επιβάρυνσης τη μεγιστοποίηση της αξίας της επιχείρησης. Μεταβλητή – κλειδί εδώ είναι το φορολογικό όφελος που έχει η επιχείρηση από τη χρήση δανειακών κεφαλαίων. Από την άλλη πλευρά όμως, η παραπάνω χρήση δανεισμού αυξάνει την πιθανότητα χρεοκοπίας.

Σύμφωνα με την προσέγγιση της APV ξεκινάμε με την αξία της επιχείρησης σαν να είχε μηδενικά δανειακά κεφάλαια και προσπαθούμε να εκτιμήσουμε την καθαρή επίδραση στην αξία της επιχείρησης η προσθήκη δανειακών κεφαλαίων λαμβάνοντας υπόψη τόσο τα οφέλη που προκύπτουν από τη φορολογία όσο και τα κόστη του δανεισμού. Υποθέτουμε λοιπόν ότι το φορολογικό όφελος είναι το βασικό όφελος που προκύπτει από το δανεισμό ενώ το πιο σημαντικό κόστος του δανεισμού είναι ο επιπρόσθετος κίνδυνος χρεοκοπίας που προκύπτει από τη σταδιακή προσθήκη δανειακών κεφαλαίων.

Η μέθοδος αυτή εφαρμόζεται ακολουθώντας τα παρακάτω βήματα:

- Υπολογισμός της αξίας της επιχείρησης υποθέτοντας ότι δεν έχει δανειακά κεφάλαια. Αυτό γίνεται προεξοφλώντας τις αναμενόμενες λειτουργικές ταμειακές ροές μετά φόρων με το μη μοχλευμένο κόστος ιδίων κεφαλαίων. Υποθέτοντας ότι οι ταμειακές ροές αυξάνονται στο διηνεκές με σταθερό ρυθμό η αξία της μη μοχλευμένης επιχείρησης ισούται με:

$$V_u = \frac{FCF}{r_u - g}$$

Όπου FCF οι αναμενόμενες λειτουργικές ταμειακές ροές μετά φόρων, g ο αναμενόμενος ρυθμός αύξησής τους και r_u το μη μοχλευμένο κόστος ιδίων κεφαλαίων. Για την εκτίμηση του μη μοχλευμένου κόστους ιδίων κεφαλαίων μπορούμε να υπολογίσουμε το μη μοχλευμένο συντελεστή β όπως κάναμε στην προηγούμενη περίπτωση που αναλύσαμε παραπάνω. Εναλλακτικά μπορούμε να υπολογίσουμε το αναμενόμενο κόστος χρεοκοπίας και τα φορολογικά οφέλη από τα τρέχοντα δανειακά κεφάλαια και θεωρώντας ως δεδομένη την τρέχουσα αξία της επιχείρησης να εκτιμήσουμε την αξία της μη μοχλευμένης επιχείρησης αφαιρώντας τα φορολογικά οφέλη και προσθέτοντας το αναμενόμενο κόστος χρεοκοπίας από την τρέχουσα αξία της επιχείρησης.

$$V_u = V_{current} - PV \text{ φορολογικών οφελών} \\ + \text{Αναμενόμενο κόστος χρεοκοπίας}$$

- Υπολογίζουμε την παρούσα αξία των φορολογικών οφελών από την ύπαρξη δανεισμού πολλαπλασιάζοντας τον φορολογικό συντελεστή με το ύψος των δανειακών κεφαλαίων. Το φορολογικό όφελος που προκύπτει για κάθε δεδομένο επίπεδο δανεισμού είναι συνάρτηση του φορολογικού συντελεστή της επιχείρησης και προεξοφλείται με το κόστος των δανειακών κεφαλαίων έτσι ώστε να αντανakλά το βαθμό επικινδυνότητας αυτών των ταμειακών ροών.
- Εκτιμούμε το αναμενόμενο κόστος χρεοκοπίας για κάθε δεδομένο επίπεδο δανειακών κεφαλαίων, δηλαδή αξιολογούμε την επίδραση κάθε δεδομένου επιπέδου δανειακών κεφαλαίων στον κίνδυνο χρεοκοπίας της επιχείρησης. Στο πλαίσιο της παρούσας ανάλυσης υποθέτοντας ένα συγκεκριμένο κόστος χρεοκοπίας για την επιχείρηση και με χρήση εμπειρικών πινάκων για την πιθανότητα

πτώχευσης¹, εκτιμούμε την παρούσα αξία του αναμενόμενου κόστους χρεοκοπίας.

Έτσι, η αξία της μοχλευμένης επιχείρησης είναι το άθροισμα της αξίας της ως μη μοχλευμένη συν το φορολογικό όφελος από τον δανεισμό μείον το αναμενόμενο κόστος χρεοκοπίας.

Με τον παραπάνω αλγόριθμο υπολογίζουμε τις αξίες της επιχείρησης για διαφορετικά επίπεδα δανειακής επιβάρυνσης (δηλαδή, μόχλευσης) και εντοπίζουμε εκείνο που τη μεγιστοποιεί. Εκεί, σύμφωνα με τη μέθοδο έχουμε την άριστη κεφαλαιακή διάρθρωση.

Επομένως, βασική παράμετρος σε αυτή τη μέθοδο είναι το κόστος χρεοκοπίας, το οποίο μπορεί να είναι άμεσο ή έμμεσο. Το άμεσο κόστος χρεοκοπίας είναι αυτό που συμβαίνει σε όρους ταμειακών εκροών τη στιγμή που το γεγονός αυτό λαμβάνει χώρα. Το άμεσο κόστος μπορεί να περιλαμβάνει:

- Νομικά και διοικητικά έξοδα που σχετίζονται με τη διαδικασία της πτώχευσης.
- Την παρούσα αξία των εξόδων από την καθυστερημένη καταβολή διαφόρων ταμειακών ροών.

Ο Warner (1977) εκτίμησε ότι σε ένα δείγμα σιδηροδρομικών εταιρειών, η πρώτη κατηγορία εξόδων ανερχόταν κατά μέσο όρο στο 5,3% της αξία του συνολικού ενεργητικού των εταιρειών. Αυτό δείχνει ότι γενικά τα άμεσα κόστη δεν είναι αμελητέα και πρέπει να λαμβάνονται υπόψη σε τέτοιες αναλύσεις.

Εκτός από τα άμεσα κόστη όμως, υπάρχουν και τα έμμεσα που πολλές φορές μπορεί να είναι υψηλότερα. Τα έμμεσα κόστη σχετίζονται κυρίως με τα αυξημένα κόστη δανεισμού λόγω του υψηλού κινδύνου χρεοκοπίας, ως

¹ Εναλλακτικά μπορεί να εκτιμηθεί οικονομετρικά υπόδειγμα probit αλλά στην περίπτωση μας δεν υπάρχει επάρκεια δεδομένων.

αποτέλεσμα της αίσθησης ότι η εταιρεία αντιμετωπίζει χρηματοοικονομικά προβλήματα. Επίσης, έμμεσα κόστη εμφανίζονται και λόγω της συμπεριφοράς των πελατών της επιχείρησης, από τη στιγμή που αυτοί αντιλαμβάνονται τα οικονομικά της προβλήματα και σταματούν να αγοράζουν τα προϊόντα της, δημιουργώντας έτσι έναν φαύλο κύκλο που τα μεγεθύνει. Την ίδια στιγμή, ακόμα και οι προμηθευτές θέτουν πιο αυστηρούς όρους αποπληρωμής για τον ίδιο λόγο, πιέζοντας ακόμα περισσότερο την επιχείρηση.

Είναι λοιπόν προφανές ότι τα κόστη χρεοκοπίας πρέπει να αξιολογούνται κατά τον καθορισμό της βέλτιστης κεφαλαιακής διάρθρωσης. Η προσέγγιση αυτή βασίζεται σε μεγάλο βαθμό στις αρχές της θεωρίας trade – off, σύμφωνα με την οποία οι επιχειρήσεις βρίσκονται μεταξύ δύο επιλογών. Αυτής του εξωτερικού δανεισμού όπου προσφέρει φορολογικά πλεονεκτήματα και του εσωτερικού δανεισμού δηλαδή τη μείωση του κόστους της πιστοληπτικής ικανότητας της έναντι του δανεισμού. Με άλλα λόγια κάθε επιχείρηση θα πρέπει να βρει το καλύτερο δείκτη δανειακής επιβάρυνσης, ο οποίος θα είναι συνάρτηση του τύπου των περιουσιακών στοιχείων της εταιρίας και της ικανότητας της επιχείρησης να εκμεταλλευτεί την φορολογική ελάφρυνση που προκύπτει από το δανεισμό. Έτσι, η αξία της υπολογίζεται σύμφωνα με το τρίτο σημείο του αλγορίθμου που αναφέραμε παραπάνω.

4.3 Προσέγγιση του κόστους κεφαλαίου (Cost of Capital approach)

Θα περιγράψουμε συγκεκριμένα την τυπική προσέγγιση που συνδυάζει ανεκτή πολυπλοκότητα με χρησιμότητα των αποτελεσμάτων. Σύμφωνα με αυτή την προσέγγιση για κάθε επίπεδο δείκτη δανειακής επιβάρυνσης (ξένα/ξένα + ίδια κεφάλαια) εκτιμούμε τα κόστη των δανειακών και των ιδίων κεφαλαίων τα οποία χρησιμοποιούμε για να υπολογίσουμε τα κόστη κεφαλαίου και επιλέγουμε ως βέλτιστο δείκτη δανειακής επιβάρυνσης αυτόν που ελαχιστοποιεί το κόστος κεφαλαίου. Ταυτόχρονα σε αυτό το σημείο μεγιστοποιείται και η αξία της επιχείρησης. Η μέθοδος αυτή

υποθέτει ότι οι ταμειακές ροές και τα λειτουργικά κέρδη παραμένουν σταθερά σε κάθε επίπεδο δείκτη.

Αρχικά, πρέπει να υπολογιστεί το κόστος κεφαλαίου της επιχείρησης. Το κόστος κεφαλαίου ουσιαστικά είναι το προεξοφλητικό επιτόκιο και λαμβάνεται υπόψη προκειμένου να υπολογισθεί η ελάχιστη αναμενόμενη απόδοση μιας νέας επένδυσης. Έτσι το κόστος συνδέεται άμεσα με το επιτόκιο δανεισμού, δηλαδή το επιτόκιο χορηγήσεων.

Για τον υπολογισμό του κόστους κεφαλαίου θα πρέπει να πληρούνται οι παρακάτω προϋποθέσεις:

- Το κόστος κεφαλαίου θα πρέπει να λαμβάνει υπόψη του ως ένα βαθμό τον κίνδυνο (επιχειρηματικό – χρηματοοικονομικό) καθώς σε περίπτωση μεταβολής ίσως θα πρέπει να επαναυπολογιστεί το κόστος κεφαλαίου.
- Για τον υπολογισμό του κόστους κεφαλαίου θα πρέπει να υπολογίσουμε το κόστος των ιδίων κεφαλαίων (κοινές και προνομιούχες μετοχές), το μετά φόρων κόστος των δανειακών κεφαλαίων (βραχυπρόθεσμος και μακροπρόθεσμος δανεισμός) καθώς και τις σταθμίσεις αυτών.

Τα συστατικά του κόστους κεφαλαίου είναι:

- Δανεισμός (Βραχυπρόθεσμος και Μακροπρόθεσμος)
- Προνομιούχες μετοχές
- Κοινές μετοχές

Στην εμπειρική ανάλυση της παρούσας εργασίας, οι ελληνικές επιχειρήσεις κατέχουν κοινές μετοχές και δανειακά κεφάλαια, έτσι θα αναλύσουμε παρακάτω αυτά τα συστατικά.

Δανεισμός

Αν η επιχείρηση χρησιμοποιήσει το βραχυπρόθεσμο δανεισμό που φέρει τόκους σαν ένα μέρος μόνιμης χρηματοδότησης, τότε ο δανεισμός αυτός θα πρέπει να ληφθεί υπόψη για τον υπολογισμό του κόστους κεφαλαίου.

Εκτός από το βραχυπρόθεσμο δανεισμό υπάρχει φυσικά και ο μακροπρόθεσμος δανεισμός. Η επιχείρηση θα πρέπει να κρατήσει σε χαμηλά επίπεδα το κόστος των δανειακών της κεφαλαίων ο οποίος ορίζεται ως συντελεστής απόδοσης που πρέπει να εξασφαλιστεί από τα έργα που χρηματοδοτούνται με δάνεια, ώστε να μην επηρεαστεί αρνητικά η αξία των μετοχών της επιχείρησης. Το κόστος των δανειακών κεφαλαίων αποτελεί συνάρτηση του κινδύνου χρεοκοπίας, δηλαδή καθώς αυξάνεται ο δείκτης δανειακής επιβάρυνσης για μία επιχείρηση, αυξάνεται ο κίνδυνος χρεοκοπίας και ακολούθως αυξάνεται και το κόστος των δανειακών της κεφαλαίων. Αν χρησιμοποιήσουμε λοιπόν σαν μονάδα μέτρησης του κινδύνου χρεοκοπίας τις βαθμίδες αξιολόγησης ομολόγων για τον υπολογισμό του κόστους των δανειακών κεφαλαίων θα πρέπει:

- Να υπολογίσουμε τις δαπάνες τόκων και δανειακών κεφαλαίων για κάθε επίπεδο δείκτη δανειακής επιβάρυνσης
- Για κάθε επίπεδο δείκτη δανειακής επιβάρυνσης να υπολογίσουμε έναν ή περισσότερους αριθμοδείκτες οι οποίοι μετρούν τον κίνδυνο χρεοκοπίας και βάσει αυτού του δείκτη εκτιμούμε την αξιολόγηση της επιχείρησης
- Με βάση την αξιολόγηση προστίθεται ένα πιστωτικό περιθώριο και καταλήγουμε στο προ φόρων κόστος των δανειακών κεφαλαίων. Εφαρμόζοντας τον οριακό φορολογικό συντελεστή της επιχείρησης προκύπτει το μετά φόρων κόστος των δανειακών κεφαλαίων.

Πιο συγκεκριμένα για τον υπολογισμό των αξιολογήσεων της επιχείρησης για διαφορετικά επίπεδα δανειακών κεφαλαίων υπολογίζουμε τα δανειακά κεφάλαια που χρειάζεται για να φτάσει ένα προκαθορισμένο δείκτη

δανειακής επιβάρυνσης πολλαπλασιάζοντας την τρέχουσα αξία της επιχείρησης με τον επιθυμητό δείκτη δανειακής επιβάρυνσης. Με αυτό τον τρόπο έχουμε υπολογίσει τις δαπάνες δανειακών κεφαλαίων για κάθε δεδομένο επίπεδο δείκτη δανειακής επιβάρυνσης.

Στη συνέχεια για κάθε δεδομένο επίπεδο δείκτη δανειακής επιβάρυνσης υπολογίζουμε τις δαπάνες τόκων πολλαπλασιάζοντας τα δανειακά κεφάλαια με το προ φόρων κόστος δανεισμού που αντιστοιχεί σε αυτό το δείκτη δανειακής επιβάρυνσης.

Έχοντας υπολογίσει τις δαπάνες τόκων για κάθε δεδομένο επίπεδο δανειακής επιβάρυνσης, θα υπολογίσουμε το δείκτη κάλυψης τόκων (EBIT/Δαπάνες Τόκων) τον οποίο θα χρησιμοποιήσουμε σαν δείκτη για την αξιολόγηση της επιχείρησης.

Τέλος βάσει αυτής της αξιολόγησης προκύπτει ένα πιστωτικό περιθώριο το οποίο προστίθεται στο επιτόκιο μηδενικού κινδύνου για να καταλήξουμε στο προ φόρων κόστος δανειακών κεφαλαίων. Στη συνέχεια, όπως ήδη αναφέραμε, εφαρμόζοντας τον οριακό φορολογικό συντελεστή της επιχείρησης προκύπτει το μετά φόρων κόστος των δανειακών κεφαλαίων

Σημειώνεται ότι στα υπολογιστικά αρχεία excel του Damodaran βάσει των οποίων θα γίνει η ανάλυση στην παρούσα διπλωματική εργασία γίνεται χρήση ενός αλγορίθμου προκειμένου να ξεπεραστεί η κυκλική λογική που υπάρχει στο συγκεκριμένο τρόπο εκτίμησης των δαπανών τόκων, το οποίο συμβαίνει διότι απαιτείται το επιτόκιο για να υπολογιστεί ο δείκτης κάλυψης τόκων ενώ παράλληλα αυτός είναι απαραίτητος για τον υπολογισμό του επιτοκίου.

Επίσης στο πλαίσιο της ανάλυσης μας θα υποθέσουμε ότι σε κάθε δεδομένο επίπεδο δανειακής επιβάρυνσης όλα τα τρέχοντα δανειακά κεφάλαια θα χρηματοδοτούνται με το νέο επιτόκιο το οποίο προκύπτει μετά από την όποια μεταβολή της κεφαλαιακής δομής και θα προσαρμόζουμε το φορολογικό συντελεστή έτσι ώστε να αντανakλά τη

δυναμική απώλεια των φορολογικών οφελών των δανειακών κεφαλαίων σε υψηλότερα επίπεδα δανειακής επιβάρυνσης, όπου οι δαπάνες τόκων υπερβαίνουν τα Κέρδη προ φόρων και τόκων.

Το κόστος του δανείου στην αγορά είναι ουσιαστικά η απόδοση στη λήξη (yield to maturity) ενός ισοδύναμου ομολόγου. Για να βρούμε τη μεταβλητή αυτή, χρησιμοποιούμε τον τύπο της τιμής του ομολόγου:

$$P = \frac{C}{r} \left(1 - \frac{1}{(1+r)^M} \right) + \frac{F}{(1+r)^M}$$

Όπου C το τοκομερίδιο, r η ζητούμενη απόδοση στη λήξη, F η ονομαστική αξία του ομολόγου και M η διάρκεια έως τη λήξη.

Τελικά, το κόστος των δανειακών κεφαλαίων που θα συμπεριληφθεί στον υπολογισμό του ΜΣΚΚ λαμβάνοντας υπόψη και τον φορολογικό συντελεστή t υπολογίζεται ως εξής:

$$r_d = r \cdot (1 - t)$$

Κοινές μετοχές – Αποθεματικά (παρακρατηθέντα κέρδη)

Οι εσωτερικές πηγές κεφαλαίων που έχει μια επιχείρηση δημιουργούνται συνήθως από τα παρακρατηθέντα κέρδη και τις αποσβέσεις. Τα παρακρατηθέντα κέρδη είναι συνήθως αδιανέμητα κέρδη που η επιχείρηση δεν τα καταβάλλει στους ιδιοκτήτες (μετόχους) αλλά παρακρατεί μέρος αυτών προκειμένου να τα επενδύσει σε έργα, υποσχόμενη τουλάχιστον τον απαιτούμενο από τους μετόχους συντελεστή απόδοσης.

Έτσι τα συμφέροντα των μετόχων εξυπηρετούνται με το καλύτερο τρόπο αφού τα χρήματα επενδύονται σε έργα με υψηλότερους συντελεστές απόδοσης αλλά και η ίδια η επιχείρηση παρουσιάζεται κερδισμένη αφού μεγιστοποιεί την αξία της εταιρείας. Ουσιαστικά, το αποτέλεσμα που προκύπτει είναι ότι οι επενδύσεις που χρηματοδοτούνται από τα παρακρατηθέντα κέρδη έχουν κόστος ευκαιρίας το οποίο αποτελεί την

ελάχιστη απόδοση που θα πρέπει να αποδώσουν οι επενδύσεις, προκειμένου να γίνουν αποδεκτές από τη διοίκηση της εταιρείας.

Παράλληλα, το κοινό μετοχικό κεφάλαιο αποτελεί μια εκ των δύο πιο βασικών πηγών χρηματοδότησης, μαζί με τα δανειακά κεφάλαια. Από τη στιγμή που τα αποθεματικά στην ουσία αντιστοιχούν σε κοινό μετοχικό κεφάλαιο, η μεθοδολογία καθορισμού του κόστους τους

Το κόστος του κοινού μετοχικού κεφαλαίου στην παρούσα εργασία θα υπολογιστεί με την παρακάτω μέθοδο:

Το υπόδειγμα τιμολόγησης περιουσιακών στοιχείων (capital asset pricing model – CAPM)

Το υπόδειγμα CAPM θεμελιώθηκε διαδοχικά από τους Sharpe (1964), Lintner (1965) και Mossin (1966). Η βασική του ιδέα είναι ότι η απόδοση ενός αξιογράφου εξαρτάται από έναν μόνο παράγοντα, την απόδοση της αγοράς. Η απόδοση της αγοράς αντιπροσωπεύει τον συστηματικό κίνδυνο, ο οποίος εκφράζεται μέσω του συντελεστή beta που δείχνει την αναμενόμενη μεταβολή της απόδοσης του αξιογράφου σε δεδομένες μεταβολές της απόδοσης της αγοράς.

Το υπόδειγμα έχει δομηθεί πάνω σε ιδιαίτερα περιοριστικές και αυστηρές υποθέσεις, οι οποίες συνοψίζονται ως εξής:

- Οι επενδυτές αποστρέφονται τον κίνδυνο και επιθυμούν να μεγιστοποιήσουν την αναμενόμενη χρησιμότητά τους βάσει του πλούτου που διαθέτουν.
- Οι επενδυτές προτιμούν το χαρτοφυλάκιο με τη μέγιστη απόδοση για δεδομένο κίνδυνο ή το χαρτοφυλάκιο με τον ελάχιστο κίνδυνο για δεδομένη απόδοση, *ceteris paribus*.
- Ο κίνδυνος μετράται με την τυπική απόκλιση των αποδόσεων.
- Τα αξιόγραφα είναι άπειρα, διαιρετά και δεν υπάρχουν κόστη συναλλαγών.

- Οι επενδυτές μπορούν να δανείσουν και να δανειστούν απεριόριστα πάνω στο επιτόκιο χωρίς κίνδυνο, το οποίο είναι κοινό για όλους.
- Δεν υπάρχει φορολογία.
- Η συμπεριφορά των επενδυτών χαρακτηρίζεται από ορθολογικές προσδοκίες.
- Οι επενδυτές δεν μπορούν να επηρεάσουν τις τιμές των αξιογράφων με κανέναν τρόπο. Οι αγορές δρουν υπό καθεστώς τέλει ανταγωνισμού και βρίσκονται σε κατάσταση ισορροπίας.

Υπό το παραπάνω πρίσμα, η βασική εξίσωση του CAPM είναι η εξής:

$$R_{it} - r_{ft} = \beta \cdot (R_{mt} - r_{ft}) + e_{it}$$

Όπου:

R_{it} οι αποδόσεις του αξιογράφου i τη χρονική στιγμή t .

R_{mt} οι αποδόσεις της αγοράς τη χρονική στιγμή t .

β ο συντελεστής beta του αξιογράφου.

r_{ft} η απόδοση χωρίς κίνδυνο.

e_{it} ο διαταρακτικός όρος.

Επομένως, το υπόδειγμα για την ακρίβεια συνδέει τις υπερβάλλουσες αποδόσεις μιας μετοχής με τις υπερβάλλουσες αποδόσεις της αγοράς. Η υπερβάλλουσα απόδοση βρίσκεται ως η διαφορά των αποδόσεων του αξιογράφου από την απόδοση χωρίς κίνδυνο.

Εν ολίγοις, το CAPM ισχυρίζεται ότι η υπερβάλλουσα απόδοση μιας μετοχής εξαρτάται γραμμικά από τον συστηματικό (μη διαφοροποιήσιμο) κίνδυνο. Ο κίνδυνος αυτός είναι και ο μόνος παράγοντας επηρεασμού των αποδόσεων και έχει ευθεία σχέση με τις αναμενόμενες αποδόσεις.

Η εμπειρική διερεύνηση του υποδείγματος έχει να κάνει κυρίως με την εκτίμηση του συντελεστή beta και εν συνεχεία τον έλεγχο της στατιστικής

του ισχύος ώστε να διαπιστωθεί ο βαθμός ανταπόκρισής του στην πραγματικότητα.

Εφόσον ισχύουν όλες οι παραπάνω υποθέσεις, ο συντελεστής beta εκτιμάται με χρήση της επόμενης σχέσης:

$$\beta = \frac{\sum R_{it} \cdot R_{mt}}{\sum R_{mt}^2}$$

Ο συντελεστής β που προκύπτει από το CAPM λαμβάνει υπόψη τη μόχλευση. Εκτιμάμε δηλαδή το μοχλευμένο συντελεστή β ως συνάρτηση του δείκτη δανειακά προς ίδια κεφάλαια, του οριακού φορολογικού συντελεστή της επιχείρησης και του μη μοχλευμένου β . Έτσι, πρέπει να προσαρμοστεί με τον παρακάτω τρόπο:

$$\beta_L = \beta_u \cdot \left[1 + (1 - t) \cdot \frac{\text{Δανειακά κεφάλαια}}{\text{Ίδια κεφάλαια}} \right]$$

Από τον τύπο αυτό μπορούμε να υπολογίσουμε το μη μοχλευμένο συντελεστή β και να τον χρησιμοποιήσουμε για τον υπολογισμό του μοχλευμένου συντελεστή β για διαφορετικούς δείκτες δανειακής επιβάρυνσης της επιχείρησης. Αυτό το μοχλευμένο συντελεστή β που έχουμε υπολογίσει χρησιμοποιούμε για τον υπολογισμό του κόστους ιδίων κεφαλαίων για κάθε επίπεδο δανειακής επιβάρυνσης.

Κόστος Ιδίων Κεφαλαίων

= Επιτόκιο μηδενικού κινδύνου

+ Μοχλευμένος συντελεστής β × Πριμ κινδύνου

Αφού έχουμε εκτιμήσει τα κόστη των δανειακών και ιδίων κεφαλαίων για κάθε επίπεδο δείκτη δανειακής επιβάρυνσης, τα σταθμίζουμε με βάση τις αναλογίες που αυτά χρησιμοποιήθηκαν για τον υπολογισμό του κόστους κεφαλαίου.

Έτσι, με βάση τα παραπάνω δεδομένα, το ΜΣΣΚ μιας επιχείρησης προκύπτει από τον τύπο:

$$MSKK = w_d r_d + w_{ps} r_{ps} + w_s r_s$$

Όπου w αντιστοιχούν στα ποσοστά συμμετοχής της εκάστοτε κατηγορίας στο σύνολο του παθητικού της επιχείρησης.

Πλέον, μπορούμε να υπολογίσουμε το κόστος των ιδίων κεφαλαίων για διαφορετικά επίπεδα δανειακής επιβάρυνσης της εταιρείας. Για τα δανειακά κεφάλαια, υπολογίζουμε αρχικά την αγοραία αξία της επιχείρησης ως το άθροισμα της αγοραίας αξίας ιδίων και δανειακών κεφαλαίων. Για τα ίδια κεφάλαια χρησιμοποιούμε την κεφαλαιοποίηση στο χρηματιστήριο κατά την ημερομηνία αναφοράς (31/12 κάθε έτους), ενώ για τα δανειακά λόγω έλλειψης της ανάλογης αγοράς θα την θεωρήσουμε ίση με τη λογιστική αξία (book value).

Τώρα, είμαστε σε θέση να εξάγουμε το ύψος των δανειακών κεφαλαίων ανά επίπεδο δανειακής επιβάρυνσης και με χρήση δημοσιευμένων πινάκων (σχετικό αρχείο Damodaran) που συνδέουν τον δείκτη κάλυψης τόκων με αναμενόμενη πιθανότητα χρεοκοπίας, υπολογίζουμε τον αντίστοιχο δείκτη κάλυψης και το επιτόκιο που αντιστοιχεί σε αυτόν. Τότε, αφαιρώντας τον φορολογικό συντελεστή καταλήγουμε σε διαφορετικά κόστη δανειακών κεφαλαίων ανά δείκτη δανειακής επιβάρυνσης.

Ως εκ τούτου, έχοντας για διαφορετικούς δείκτης δανειακής επιβάρυνσης τα κόστη ιδίων και δανειακών κεφαλαίων, προκύπτει μια σειρά από κόστη κεφαλαίου. Από αυτή την κατάταξη, εντοπίζουμε το σημείο όπου ελαχιστοποιείται το κόστος κεφαλαίου και έχουμε έτσι την άριστη κεφαλαιακή διάρθρωση.

Η προσέγγιση αυτή σχετίζεται αρκετά με το δεύτερο θεώρημα των Modigliani – Miller, σύμφωνα με το οποίο η αύξηση της χρήσης δανειακών κεφαλαίων οδηγεί σε αύξηση των κερδών και μερισμάτων ανά μετοχή. Όμως, η αύξηση αυτή αντισταθμίζεται από την συνεπακόλουθη άνοδο στο

κόστος του κοινού μετοχικού κεφαλαίου, η οποία προκαλείται από την άνοδο του χρηματοοικονομικού κινδύνου.

4.4 Βελτιωμένη προσέγγιση του κόστους κεφαλαίου (Adjusted Cost of Capital approach)

Η τυπική προσέγγιση του κόστους κεφαλαίου που είδαμε παραπάνω, υποθέτει ότι τα λειτουργικά κέρδη και οι ταμειακές ροές της επιχείρησης είναι ανεξάρτητα της πιστοληπτικής της αξιολόγησης. Έτσι, κατά τον υπολογισμό του βέλτιστου δείκτη δανειακής επιβάρυνσης δεν λαμβάνονται υπόψη τα έμμεσα κόστη χρεωκοπίας.

Συνεπώς, στη βελτιωμένη (ή ενισχυμένη) προσέγγιση του κόστους κεφαλαίου δεν αγνοούνται τα έμμεσα κόστη χρεωκοπίας που κάνουν την εμφάνισή τους καθώς μειώνεται η πιστοληπτική ικανότητα-αξιολόγηση της επιχείρησης. Για την εκτίμηση των λειτουργικών κερδών λαμβάνονται υπόψη τα έμμεσα κόστη χρεωκοπίας και έτσι καθώς χειροτερεύει η πιστοληπτική ικανότητα της επιχείρησης τα λειτουργικά κέρδη αναπροσαρμόζονται ανάλογα με αυτή την εξέλιξη. Πρέπει λοιπόν να προσπαθήσουμε να ποσοτικοποιήσουμε την αναμενόμενη μείωση στα λειτουργικά κέρδη μιας επιχείρησης σε περίπτωση υποβάθμισης της αξιολόγησης (αναμενόμενη μείωση για κάθε βαθμίδα υποβάθμισης της αξιολόγησης).

Με αυτόν τον τρόπο, το ύψος των λειτουργικών κερδών είναι σε αντιστοίχιση με την αντίδραση πελατών, προμηθευτών και επενδυτών όταν πληροφορούνται αυτή την εξέλιξη.

Η σύνδεση των λειτουργικών αποτελεσμάτων με την πιστοληπτική αξιολόγηση της εταιρείας συμβάλλει στον πιο αξιόπιστο υπολογισμό του κόστους χρεωκοπίας. Έτσι, τα αναμενόμενα λειτουργικά αποτελέσματα είναι σε θέση να απεικονίσουν τις συνέπειες από ενδεχόμενη υποβάθμιση της πιστοληπτικής αξιολόγησης της επιχείρησης. Οι συνέπειες αυτές έχουν τόσο κλαδική όσο και χρονική διάσταση.

Πρώτον, σε ό,τι αφορά τη χρονική διάσταση, το (έμμεσο) κόστος χρεωκοπίας εξαρτάται από το μακροοικονομικό περιβάλλον, το οποίο με τη σειρά του επηρεάζει την ευκολία πρόσβασης σε κεφάλαια αλλά και τη δυνατότητα πώλησης περιουσιακών στοιχείων της εταιρείας. Πιο συγκεκριμένα, σε περιόδους ύφεσης της οικονομικής δραστηριότητας η χειροτέρευση της πιστοληπτικής αξιολόγησης μιας εταιρείας μπορεί να έχει πολύ μεγαλύτερη επίδραση στο έμμεσο κόστος χρεωκοπίας της από ό,τι αν βρισκόταν σε περίοδο ανάπτυξης της οικονομίας.

Δεύτερον, σε ό,τι αφορά την κλαδική διάσταση, οι συνδεδεμένοι φορείς με μια επιχείρηση (πελάτες, προμηθευτές, επενδυτές) αντιλαμβάνονται και αξιολογούν με διαφορετικό τρόπο τη σχέση χρεοκοπίας και λειτουργικών ανάλογα με τον κλάδο στον οποίο δραστηριοποιείται. Για παράδειγμα, επιχειρήσεις που παράγουν διαρκή αγαθά αναμένεται να έχουν υψηλότερα κόστη χρεοκοπίας σε σχέση με επιχειρήσεις που παράγουν καταναλωτικά αγαθά.

Η μεγαλύτερη δυσκολία αυτής της μεθόδου εδράζεται στη διαδικασία εκτίμησης της σύνδεσης μεταξύ χειροτέρευσης της πιστοληπτικής αξιολόγησης και λειτουργικών αποτελεσμάτων. Ο πλέον πρακτικός και εφικτός τρόπος είναι μέσω της χρήσης ιστορικών στοιχείων τέτοιων γεγονότων για επιχειρήσεις που ανήκουν στον ίδιο κλάδο (peer analysis) ώστε μέσω της υπόθεσης ότι η επίδραση είναι παρόμοια σε όλες τις ομοειδείς εταιρείες, να υπολογιστεί και να χρησιμοποιηθεί για την εύρεση της άριστης κεφαλαιακής δομής.

Το τελικό αποτέλεσμα αυτής της προσέγγισης είναι η εύρεση του βέλτιστου δείκτη δανειακής επιβάρυνσης, ο οποίος μεγιστοποιεί την αξία της επιχείρησης συνδυάζοντας υψηλά κέρδη και χαμηλό κόστος κεφαλαίου.

4.5 Δεδομένα

Όπως προαναφέρθηκε, οι παραπάνω τρεις μέθοδοι (προσέγγιση του κόστους κεφαλαίου, βελτιωμένη προσέγγιση του κόστους κεφαλαίου και προσέγγιση της παρούσας αξίας) θα εφαρμοσθούν στις μεγαλύτερες εισηγμένες μη χρηματοπιστωτικές επιχειρήσεις του ελληνικού χρηματιστηρίου. Βάση μας θα είναι το έτος 2007, αμέσως δηλαδή πριν το ξέσπασμα της παγκόσμιας οικονομικής κρίσης.

Δείκτης αναφοράς θα είναι ο FTSE – 20 της 31/12/2007, από τον οποίο θα εξαιρεθούν:

- Οι επιχειρήσεις του χρηματοπιστωτικού κλάδου
- Όσες επιχειρήσεις δεν έχουν συνεχή παρουσία στον δείκτη υψηλής κεφαλαιοποίησης έως τις 31/12/2014.
- Όσες επιχειρήσεις έχουν υψηλά μεγέθη λειτουργικών μισθώσεων.

Με αυτό το δείγμα που θα προκύψει, θα εφαρμοστούν οι τρεις μέθοδοι και θα αξιολογηθούν τα αποτελέσματά τους, σε συνδυασμό και με τη χρηματοοικονομική τους εξέλιξη όλα αυτά τα χρόνια. Οι υποθέσεις που θα τεθούν θα αναφερθούν ξεχωριστά και ρητά στα ανάλογα σημεία.

Για τα δεδομένα από τις λογιστικές καταστάσεις, πηγές θα είναι οι ιστοσελίδες των εταιρειών, καθώς και η ιστοσελίδα του ελληνικού χρηματιστηρίου. Για τις τιμές των μετοχών θα χρησιμοποιηθεί η βάση δεδομένων της Bloomberg. Για οποιαδήποτε άλλη εμπειρική τιμή, θα γίνεται αναφορά στο ανάλογο σημείο.

5. ΑΠΟΤΕΛΕΣΜΑΤΑ ΕΜΠΕΙΡΙΚΗΣ ΑΝΑΛΥΣΗΣ

5.1 Επιλογή εταιρειών και υποθέσεις δεδομένων

Η γενική μέθοδος με την οποία έγινε η επιλογή των εταιρειών περιεγράφη στην παραπάνω ενότητα. Η διαδικασία αυτή κατέληξε στην επιλογή των παρακάτω έξι εταιρειών:

- ΔΕΗ
- ΕΛΛΗΝΙΚΑ ΠΕΤΡΕΛΑΙΑ (ΕΛΠΕ)
- MOTOR OIL HELLAS (ΜΟΗ)
- ΜΥΤΙΛΗΝΑΙΟΣ
- ΟΠΑΠ
- ΟΤΕ

Η εφαρμογή των τριών μεθόδων εύρεσης της άριστης κεφαλαιακής διάρθρωσης θα γίνει με τη βοήθεια των υπολογιστικών εργαλείων του Damodaran² όπου εισάγοντας μια σειρά μεταβλητών προκύπτει η άριστη κεφαλαιακή διάρθρωση ανάλογα με την προσέγγιση.

Ακολουθεί περιγραφή των δεδομένων εισόδου (input variables) μαζί με τις βασικές υποθέσεις που τις διέπουν ανά εταιρεία:

- Η κάθε μέθοδος εφαρμόστηκε στο σύνολο των εταιρειών για όλη την περίοδο 2007 – 2014 (τρεις μέθοδοι, οκτώ έτη, έξι εταιρείες, σύνολο 144 αρχεία).
- Οι παρακάτω μεταβλητές εισήχθησαν από τις λογιστικές καταστάσεις των εταιρειών:
 - Κέρδη προ τόκων, φόρων και αποσβέσεων (EBITDA)
 - Αποσβέσεις
 - Δαπάνες για αγορά κεφαλαιουχικού εξοπλισμού (υλικού και άυλου)

² Διαθέσιμα στο www.damodaran.com

- Έξοδα για πληρωμή τόκων
 - Αριθμός μετοχών σε κυκλοφορία
 - Λογιστική αξία δανεισμού
 - Μετρητά και ισοδύναμα
- Ως φορολογικός συντελεστής εισήχθη ο ισχύον συντελεστής για Ανώνυμες Εταιρείας κατά το εκάστοτε έτος (πηγή: Υπουργείο Οικονομικών)
 - Τιμή μετοχής: χρησιμοποιήθηκε η τιμή της μετοχής κατά την τελευταία εργάσιμη ημέρα του κάθε έτους (πηγή: ιστοσελίδα www.capital.gr).
 - Βαθμίδα πιστοληπτικής αξιολόγησης (rating): εξάγεται από τα υπολογιστικά εργαλεία βάσει του δείκτη κάλυψης τόκων.
 - Επιτόκιο δανεισμού βάσει βαθμίδας πιστοληπτικής αξιολόγησης: εξάγεται από τα υπολογιστικά εργαλεία.
 - Συντελεστής beta: εκτιμήθηκε για κάθε εταιρεία και για κάθε έτος ο συντελεστής με γραμμική παλινδρόμηση του υποδείγματος της αγοράς, δηλαδή της εμπειρικής εκδοχής του CAPM. Για κάθε έτος, χρησιμοποιήθηκαν ημερήσια δεδομένα τιμών των μετοχών, ενώ ως χαρτοφυλάκιο της αγοράς θεωρήθηκε ο δείκτης FTSE – 20 (Large Cap).
 - Μακροπρόθεσμο επιτόκιο κυβερνητικού ομολόγου: χρησιμοποιήθηκε το επιτόκιο του 10ετούς κυβερνητικού ομολόγου της Γερμανίας (10 – year Bund) κατά την τελευταία εργάσιμη ημέρα του κάθε έτους (πηγή: Bloomberg)
 - Ασφάλιστρο κινδύνου μετοχών (equity risk premium): η εκάστοτε τιμή του κάθε έτους για την Ελλάδα (πηγή: Bloomberg)
 - Ασφάλιστρο κινδύνου χρεωκοπίας χώρας (country default spread): η διαφορά μεταξύ του επιτοκίου του 10ετούς κυβερνητικού ομολόγου της Ελλάδας από αυτό της Γερμανίας, την τελευταία εργάσιμη ημέρα του κάθε έτους (πηγή: Bloomberg).

- Δεδομένου ότι οι ελληνικές εταιρείες δεν έχουν αξιόλογο μέγεθος για τα διεθνή δεδομένα, θεωρήθηκαν ότι συγκεντρώνουν τα χαρακτηριστικά μικρών επιχειρήσεων.

Η μορφή του πίνακα εισόδου είναι η παρακάτω:

2007	
<i>Financial Information</i>	
Earnings before interest, taxes and depreciation (EBITDA)	
Depreciation and Amortization:	
Capital Spending:	
Interest expense on debt:	
Tax rate on ordinary income:	
Cost of Bankruptcy as a percent of market value of firm	
Current Rating on debt (if available):	
Interest rate based upon rating:	
<i>Market Information</i>	
Number of shares outstanding:	
Market price per share:	
Beta of the stock:	
Book value of debt:	
Can you estimate the market value of the outstanding debt?	No
Do you want me to try and estimate market value of debt?	No
Do you have any operating leases?	No
<i>General Market Data</i>	
Current long-term (LT) government bond rate:	
Risk premium (for use in the CAPM)	
Country default spread (for cost of debt)	
<i>General Data</i>	
Which spread/ratio table would you like to use for your analysis?	
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Οι παραπάνω υποθέσεις εφαρμόστηκαν ομοιογενώς σε όλες τις εταιρείες, χωρίς διαφοροποιήσεις. Έτσι, δημιουργήθηκαν 144 αρχεία με τα ανάλογα αποτελέσματα. Παρακάτω, θα παρουσιαστούν ανά εταιρεία αναλυτικά τα

αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης σύμφωνα με τις τρεις μεθόδους και θα αξιολογηθούν ανάλογα με την τρέχουσα κατάσταση.

Σε κάθε εταιρεία θα δίνονται αναλυτικές πληροφορίες τόσο για τα στοιχεία που οδήγησαν στα αποτελέσματα, όσο και τα αποτελέσματα καθαυτά. Πιο αναλυτικά, ανά εταιρεία παρατίθενται:

- Τα δεδομένα εισόδου για 2007, 2010 και 2014.³
- Σύγκριση μεταξύ τρεχουσών και βέλτιστων τιμών ανά προσέγγιση για δείκτη μόχλευσης, κόστος κοινού μετοχικού κεφαλαίου, κόστους δανεισμού και αξίας επιχείρησης. Οι τιμές θα δοθούν για τα έτη 2007, 2010 και 2014.
- Μέσος όρος των βέλτιστων τιμών του δείκτη μόχλευσης για τις περιόδους 2007 – 2009 και 2010 – 2014 ανά μέθοδο.

Επιπλέον, πέραν της παράθεσης των αποτελεσμάτων θα γίνει και η ποιοτική αξιολόγησή τους ώστε να ερμηνευτούν αξιοσημείωτες τάσεις και τιμές.

5.2 Παρουσίαση αποτελεσμάτων

5.2.1 ΔΕΗ

Η Δημόσια Επιχείρηση Ηλεκτρισμού Α.Ε. είναι η μεγαλύτερη εταιρία παραγωγής και προμήθειας ηλεκτρικής ενέργειας στην Ελλάδα, με περίπου 7,4 εκατομμύρια πελάτες. Διαθέτει μια μεγάλη υποδομή σε εγκαταστάσεις ορυχείων λιγνίτη, παραγωγής, μεταφοράς και διανομής ηλεκτρικής ενέργειας. Κατέχει περίπου το 68% της εγκατεστημένης ισχύος των σταθμών ηλεκτροπαραγωγής στην Ελλάδα συμπεριλαμβάνοντας στο ενεργειακό της μείγμα λιγνιτικούς, υδροηλεκτρικούς και πετρελαϊκούς σταθμούς, καθώς και σταθμούς φυσικού αερίου, αλλά και μονάδες ανανεώσιμων πηγών ενέργειας (ΑΠΕ).

³ Για τα υπόλοιπα έτη τα δεδομένα δίνονται στο παράρτημα.

Μετά την απόσχιση των κλάδων Μεταφοράς και Διανομής, δημιουργήθηκαν δύο 100% θυγατρικές εταιρείες της ΔΕΗ Α.Ε., ο ΑΔΜΗΕ Α.Ε. (Ανεξάρτητος Διαχειριστής Μεταφοράς Ηλεκτρικής Ενέργειας Α.Ε.) και ο ΔΕΔΔΗΕ Α.Ε. (Διαχειριστής Ελληνικού Δικτύου Διανομής Ηλεκτρικής Ενέργειας Α.Ε.). Ο ΑΔΜΗΕ Α.Ε. έχει την ευθύνη της διαχείρισης, λειτουργίας, ανάπτυξης και συντήρησης του Ελληνικού Συστήματος Μεταφοράς Ηλεκτρικής Ενέργειας και των διασυνδέσεών του, ενώ ο ΔΕΔΔΗΕ Α.Ε. έχει την ευθύνη για την διαχείριση, ανάπτυξη, λειτουργία και συντήρηση του Ελληνικού Δικτύου Διανομής Ηλεκτρικής Ενέργειας.

Η εγκατεστημένη ισχύς των μονάδων παραγωγής της ΔΕΗ το 2012 ανήλθε σε 12.5 GW. Ο αριθμός του μισθοδοτούμενου τακτικού προσωπικού ανερχόταν 19.998.

Στον τομέα των ΑΠΕ, η ΔΕΗ δραστηριοποιείται μέσω της θυγατρικής της «ΔΕΗ Ανανεώσιμες Α.Ε.», έχοντας στο χαρτοφυλάκιό της αιολικά πάρκα, μικρούς υδροηλεκτρικούς σταθμούς καθώς και φωτοβολταϊκούς, συνολικής εγκατεστημένης ισχύος 116 MW (μη συμπεριλαμβανομένων των σταθμών στους οποίους η ΔΕΗ Ανανεώσιμες συμμετέχει μέσω κοινοπραξιών, από την εγκατεστημένη ισχύ των οποίων της αναλογούν 29 MW).

Η ΔΕΗ Α.Ε. ιδρύθηκε το 1950, ενώ από 12.12.2001 έχει εισαχθεί στα Χρηματιστήρια Αξιών Αθηνών και Λονδίνου.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 1 Δεδομένα εισαγωγής (ΔΕΗ)

ΔEH			
	2007	2010	2014
<i>Financial Information</i>			
Earnings before interest, taxes and depreciation (EBITDA)	879.171.000 €	1.441.033.000 €	825.206.000 €
Depreciation and Amortization:	628.202.000 €	696.217.000 €	611.151.000 €
Capital Spending:	854.591.000 €	949.225.000 €	570.826.000 €
Interest expense on debt:	154.059.000 €	109.963.000 €	277.994.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	24%	25%
Current Rating on debt (if available):	B3/B-	A2/A	C2/C
Interest rate based upon rating:	11,46%	3,91%	11,09%
<i>Market Information</i>			
Number of shares outstanding:	232.000.000	232.000.000	232.000.000
Market price per share:	36,00 €	10,74 €	5,40 €
Beta of the stock:	0,96	0,50	1,31
Book value of debt:	3.993.441.000	4.852.312.000	5.075.970.000
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
<i>General Market Data</i>			
Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%
Country default spread (for cost of debt)	0,29%	6,18%	6,33%
<i>General Data</i>			
Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes	Yes	Yes

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

Πίνακας 2 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης (ΔΕΗ)

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	32,35%	0,00%	66,07%	20,00%	80,20%	0,00%
Κόστος μετοχικού κεφαλαίου	9,21%	7,89%	8,42%	5,55%	14,12%	3,97%
Κόστος δανεισμό	8,81%	4,90%	7,67%	10,39%	12,89%	7,32%
Αξία επιχείρησης	12.323.957.000	12.733.714.072	6.726.952.000	6.504.320.162	6.080.452.000	6.352.769.496
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	32,35%	10,00%	66,07%	0,00%	80,20%	0,00%
Κόστος μετοχικού κεφαλαίου	9,21%	8,20%	8,42%	5,13%	14,12%	3,97%
Κόστος δανεισμό	8,81%	3,68%	7,67%	7,21%	12,89%	5,42%
Αξία επιχείρησης	12.323.957.000	16.982.597.857	6.726.952.000	15.188.097.386	6.080.452.000	22.536.744.401
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης	32,35%	10,00%	66,07%	0,00%	80,20%	40,00%

Δανειακής Επιβάρυνσης						
Κόστος μετοχικού κεφαλαίου	9,21%	8,20%	8,42%	5,13%	14,12%	5,95%
Κόστος δανεισμό	8,81%	3,68%	7,67%	7,21%	12,89%	15,22%
Αξία επιχείρησης	12.323.957.000	16.982.597.857	6.726.952.000	16.084.726.973	6.080.452.000	22.918.376.110

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω

Πίνακας 3 Άριστη Κεφαλαιακή Διάρθρωση (ΔΕΗ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	32,35%	0,00%	10,00%	10,00%
2008	63,56%	0,00%	0,00%	0,00%
2009	60,25%	40,00%	0,00%	0,00%
2010	66,07%	20,00%	0,00%	0,00%
2011	84,21%	0,00%	0,00%	0,00%
2012	77,12%	0,00%	0,00%	90,00%
2013	64,22%	0,00%	0,00%	50,00%
2014	80,20%	0,00%	0,00%	40,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 4 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΔΕΗ)

	ΔΕΗ				Μ.Ο.
	Τρέχων	Άριστος(ΑΡV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	
Μ.Ο. 2007 - 2009	52,05%	13,33%	3,33%	3,33%	6,67%
Μ.Ο. 2010 - 2014	74,37%	4,00%	0,00%	36,00%	13,33%

Η ΔΕΗ είναι μια εταιρεία με αρκετά υψηλό επίπεδο μόχλευσης μιας και κατά κανόνα τα ξένα κεφάλαια ήταν αρκετά περισσότερα από τα ίδια. Η εφαρμογή των μεθόδων προτείνει στις περισσότερες περιπτώσεις μηδενικό δανεισμό, ειδικά κατά την τυπική προσέγγιση του κόστους κεφαλαίου. Επίσης, με εξαίρεση τη βελτιωμένη προσέγγιση το 2012, ο τρέχων δείκτης δανειακής επιβάρυνσης βρίσκεται υψηλότερα από το άριστο προτεινόμενο επίπεδό του.

Η διαχρονική εξέλιξη των βέλτιστων δεικτών δανειακής επιβάρυνσης, χαρακτηρίζεται από έντονη μεταβλητότητα στον δείκτη της βελτιωμένης προσέγγισης μεταξύ 2011 και 2012. Τότε, παρατηρείται πως τη μια χρονιά ο προτεινόμενος δείκτης της προσέγγισης είναι 0% και το 2012 εκτινάσσεται στο 90%. Ταυτόχρονα, το 2012 οι άλλες δυο μέθοδοι παραμένουν στο 0%. Αυτό συμβαίνει γιατί το έτος αυτό εμφανίζεται σημαντική χειροτέρευση των οικονομικών αποτελεσμάτων της εταιρείας, με αποτέλεσμα ο χαμηλός δείκτης δανειακής επιβάρυνσης να προκαλεί χειροτέρευση της πιστοληπτικής ικανότητας. Έτσι, τα έμμεσα κόστη χρεωκοπίας αυξάνονται μαζί με τον χρηματοοικονομικό κίνδυνο, οδηγώντας την αξία της επιχείρησης σε ακραία χαμηλά επίπεδα αφού τα κέρδη δεν αρκούν για να καλύψουν τη διαφορά κεφαλαιακών δαπανών και αποσβέσεων. Οι άλλες δυο μέθοδοι που δεν λαμβάνουν υπ' όψιν τα έμμεσα κόστη χρεωκοπίας, δεν επηρεάζονται από αυτή την κατάσταση και έτσι παραμένουν σε μηδενικό βέλτιστο δείκτη δανειακής επιβάρυνσης.

Επίσης, παρατηρούμε πως η έλευση της οικονομικής κρίσης αντικατοπτρίζεται στην τρέχουσα αξία της επιχείρησης. Όμως, μόνο η

μέθοδος APV φαίνεται να ακολουθεί απόλυτα την τάση αυτή σε ό,τι αφορά την αξία που προκύπτει από τη διαδικασία βελτιστοποίησης της κεφαλαιακής διάρθρωσης. Οι άλλες δύο μέθοδοι δίνουν τιμές αρκετά μακριά από τις εκάστοτε τρέχουσες με αποτέλεσμα η προσέγγιση της προσαρμοσμένης παρούσας αξίας να φαίνεται καταλληλότερη από άποψη μεταβλητότητας. Είναι όμως γεγονός πως η ΔΕΗ είναι πολύ περισσότερο μοχλευμένη σε σχέση με όσα προτείνονται από τις τρεις προσεγγίσεις, με την τάση μάλιστα του δανεισμού στην πραγματικότητα να είναι αυξητική παρά την έλευση της οικονομικής κρίσης.

5.2.2 ΕΛΛΗΝΙΚΑ ΠΕΤΡΕΛΑΙΑ

Τα Ελληνικά Πετρέλαια είναι ένας δυναμικός Όμιλος με στέρεες βάσεις, που πρωταγωνιστεί στις ενεργειακές εξελίξεις στην Ελλάδα, αλλά και στην ευρύτερη περιοχή της ΝΑ Ευρώπης.

Η σταδιακή μετεξέλιξή του από πετρελαϊκή σε ενεργειακή δύναμη συνοδεύεται από διεθνείς δραστηριότητες, επεκτάσεις και συμμαχίες, αλλά και από ένα αναπτυξιακό πρόγραμμα με επιλεγμένες κερδοφόρες επενδύσεις σε νέους τομείς.

Το εύρος των δραστηριοτήτων του περιλαμβάνει:

- Εφοδιασμός, Διύλιση και Εμπορία πετρελαιοειδών, στην Ελλάδα και το εξωτερικό.
- Λιανική Εμπορία πετρελαιοειδών, στην Ελλάδα και το εξωτερικό.
- Παραγωγή και Εμπορία Χημικών/Πετροχημικών.
- Έρευνα και Παραγωγή Υδρογονανθράκων.
- Παραγωγή και Εμπορία Ηλεκτρικής Ενέργειας.
- Παραγωγή και Εμπορία Ανανεώσιμων Πηγών Ενέργειας.
- Παροχή Μελετών και Τεχνικών Υπηρεσιών για τεχνικά έργα συναφή με θέματα υδρογονανθράκων.

- Συμμετοχή στη μεταφορά αργού πετρελαίου και προϊόντων (αγωγοί, θαλάσσιες μεταφορές).

Ο Όμιλος, την τελευταία πενταετία υλοποίησε ένα επενδυτικό πρόγραμμα ύψους €3 δις περίπου, στο πλαίσιο του οποίου εντάσσεται και η ολοκλήρωση της μεγαλύτερης ιδιωτικής βιομηχανικής επένδυσης στην Ελλάδα, που αφορά στον εκσυγχρονισμό και στην αναβάθμιση του διυλιστηρίου Ελευσίνας. Το νέο διυλιστήριο υποστηρίζει ουσιαστικά την κερδοφορία του Ομίλου, ενώ παράλληλα προσφέρει πολλαπλά οφέλη για το περιβάλλον, την απασχόληση και την εθνική οικονομία.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 5 Δεδομένα εισαγωγής (ΕΛΠΕ)

ΕΛΠΕ			
	2007	2010	2014
Financial Information			
Earnings before interest, taxes and depreciation (EBITDA)	466.121.000 €	374.643.000 €	-108.114.000 €
Depreciation and Amortization:	82.643.000 €	80.021.000 €	139.890.000 €
Capital Spending:	117.111.000 €	676.754.000 €	107.783.000 €
Interest expense on debt:	23.772.000 €	32.561.000 €	173.251.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	25%	25%
Current Rating on debt (if available):	Aaa/AAA	A1/A+	D2/D
Interest rate based upon rating:	3,00%	3,76%	12,59%
Market Information			
Number of shares outstanding:	305.635.185	305.635.185	305.635.185
Market price per share:	11,28 €	5,86 €	3,80 €
Beta of the stock:	0,66	0,50	0,93
Book value of debt:	635.704.000	1.618.746.000	2.726.163.000
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
General Market Data			
Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%
Country default spread (for cost of debt)	0,29%	6,18%	6,33%
General Data			
Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes	Yes	Yes

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

*Πίνακας 6 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης
(ΕΛΠΕ)*

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	15,57%	30,00%	47,47%	20,00%	70,12%	0,00%
Κόστος μετοχικού κεφαλαίου	7,63%	8,18%	8,38%	6,77%	10,17%	4,09%
Κόστος δανεισμό	3,68%	5,80%	7,55%	12,09%	14,00%	7,32%
Αξία επιχείρησης	4.056.453.887	4.204.856.984	3.189.768.184	3.110.301.385	2.294.314.703	4.149.942.132
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	15,57%	10,00%	47,47%	0,00%	70,12%	0,00%
Κόστος μετοχικού κεφαλαίου	7,63%	7,46%	8,38%	6,15%	10,17%	4,09%
Κόστος δανεισμό	3,68%	3,68%	7,55%	7,21%	14,00%	5,42%
Αξία επιχείρησης	4.056.453.887	4.010.762.324	3.189.768.184	4.994.151.527	2.294.314.703	8.041.629.412
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης	15,57%	10,00%	47,47%	0,00%	70,12%	0,00%

Δανειακής Επιβάρυνσης						
Κόστος μετοχικού κεφαλαίου	7,63%	7,46%	8,38%	6,15%	10,17%	4,09%
Κόστος δανεισμό	3,68%	3,68%	7,55%	7,21%	14,00%	5,42%
Αξία επιχείρησης	4.056.453.887	4.010.762.324	3.189.768.184	4.994.151.527	2.294.314.703	8.041.629.412

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω:

Πίνακας 7 Άριστη Κεφαλαιακή Διάρθρωση (ΕΛΠΕ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	15,57%	30,00%	10,00%	10,00%
2008	38,29%	0,00%	0,00%	0,00%
2009	32,31%	20,00%	0,00%	0,00%
2010	47,47%	20,00%	0,00%	0,00%
2011	49,43%	0,00%	0,00%	0,00%
2012	46,27%	0,00%	0,00%	0,00%
2013	50,59%	0,00%	0,00%	0,00%
2014	70,12%	0,00%	0,00%	0,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 8 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΕΛΠΕ)

ΕΛΠΕ					
	Τρέχων	Άριστος(ΑΡV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	Μ.Ο.
Μ.Ο. 2007 - 2009	28,72%	16,67%	3,33%	3,33%	7,78%
Μ.Ο. 2010 - 2014	52,78%	4,00%	0,00%	0,00%	1,33%

Ο Όμιλος ΕΛΠΕ χρησιμοποιεί κυρίως ένα ισόρροπο μίγμα ιδίων και ξένων κεφαλαίων, αν και το 2014 η αναλογία ξένων προς ίδια κεφάλαια αυξήθηκε σημαντικά. Οι μέθοδοι που εφαρμόστηκαν προτείνουν κατά πλειοψηφία μηδενικό δανεισμό και με εξαίρεση τη μέθοδο της προσαρμοσμένης παρούσας αξίας το 2007 ο τρέχων δείκτης δανειακής επιβάρυνσης βρίσκεται χαμηλότερα από τα άριστα προτεινόμενα επίπεδα.

Οι δυο μέθοδοι κόστους κεφαλαίου προτείνουν κατά κανόνα μηδενικό ιδανικό δείκτη δανειακής επιβάρυνσης. Μόνη εξαίρεση το 2007, οπότε και αμφότερες συνιστούν το 10%. Το ίδιο έτος, η μέθοδος ΑΡV έδινε προτεινόμενο ύψος 30% μιας και σε αυτό το σημείο βρισκόταν το άριστο μίγμα που μεγιστοποιούσε την αξία της επιχείρησης. Το κόστος δανεισμού ήταν σταθερά αυξανόμενο αντικατοπτρίζοντας τις συνέπειες της οικονομικής κρίσης. Η αξία της επιχείρησης που προκύπτει σε σχέση με την εκάστοτε τρέχουσα δεν έχει μεγάλες αποκλίσεις, με εξαίρεση το 2014, στο οποίο όμως ο βασικός οδηγός είναι τα αρνητικά ΚΠΤΦ για τον όμιλο που προκαλούν ιδιαίτερες συμπεριφορές στις υπόλοιπες μεταβλητές.

5.2.3 MOTOR OIL HELLAS

Η Μότορ Όιλ Ελλάς (ΜΟΗ) είναι μία εταιρεία με ηγετικό ρόλο στον τομέα της διύλισης πετρελαίου, προμηθεύοντας τις αγορές που εξυπηρετεί με ένα ευρύ φάσμα αξιόπιστων ενεργειακών προϊόντων. Η εταιρεία έχει εξελιχθεί σε έναν από τους κύριους στυλοβάτες της εθνικής οικονομίας, ενώ παράλληλα διατηρεί και πρωταγωνιστικό ρόλο στην ευρύτερη περιοχή

της Νοτιοανατολικής Ευρώπης. Η ΜΟΗ είναι εισηγμένη στο Χρηματιστήριο Αθηνών και συμπεριλαμβάνεται στο Γενικό δείκτη (ATHEX COMPOSITE INDEX), στο δείκτη Υψηλής κεφαλαιοποίησης (FTSE/ATHEX LARGE CAP) καθώς και σε επιμέρους κλαδικούς δείκτες.

Το Διυλιστήριο μαζί με τις βοηθητικές εγκαταστάσεις και τις εγκαταστάσεις διακίνησης καυσίμων αποτελεί το μεγαλύτερο αμιγώς ιδιωτικό βιομηχανικό συγκρότημα της Ελλάδος και θεωρείται ένα από τα πιο ευέλικτα διυλιστήρια της Ευρώπης. Μπορεί να κατεργάζεται αργό πετρέλαιο διαφόρων τύπων, παράγοντας ένα ευρύ φάσμα πετρελαϊκών προϊόντων, που καλύπτουν τις πιο αυστηρές διεθνείς προδιαγραφές, εξυπηρετώντας έτσι μεγάλες εταιρείες εμπορίας πετρελαίου στην Ελλάδα και στο εξωτερικό. Επιπλέον, η ΜΟΗ είναι η μοναδική ελληνική εταιρεία παραγωγής και συσκευασίας λιπαντικών.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 9 Δεδομένα εισαγωγής (ΜΟΗ)

ΜΟΗ			
	2007	2010	2014
<i>Financial Information</i>			
Earnings before interest, taxes and depreciation (EBITDA)	286.316.000 €	215.023.000 €	13.011.000 €
Depreciation and Amortization:	45.919.000 €	60.707.000 €	75.396.000 €
Capital Spending:	41.828.000 €	91.534.000 €	33.493.000 €
Interest expense on debt:	37.038.000 €	29.828.000 €	52.048.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	25%	25%
Current Rating on debt (if available):	A2/A	A3/A-	D2/D
Interest rate based upon rating:	5,21%	4,21%	12,59%
<i>Market Information</i>			
Number of shares outstanding:	110.782.980	110.782.980	110.782.980
Market price per share:	14,93 €	7,00 €	6,50 €
Beta of the stock:	0,69	0,56	0,81
Book value of debt:	616.276.000	622.000.000	855.949.000
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
<i>General Market Data</i>			
Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%
Country default spread (for cost of debt)	0,29%	6,18%	6,33%
<i>General Data</i>			
Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to	Yes	Yes	Yes

the synthetic rating?

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

Πίνακας 10 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης
(ΜΟΗ)

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	27,15%	30,00%	44,51%	30,00%	54,31%	0,00%
Κόστος μετοχικού κεφαλαίου	7,83%	7,95%	9,07%	7,98%	8,92%	5,02%
Κόστος δανεισμό	4,13%	5,50%	7,90%	11,09%	14,00%	7,32%
Αξία επιχείρησης	2.259.631.891	2.286.433.921	1.372.344.860	1.331.963.849	1.307.963.370	1.747.195.410
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	27,15%	10,00%	44,51%	0,00%	54,31%	0,00%
Κόστος μετοχικού κεφαλαίου	7,83%	7,27%	9,07%	6,74%	8,92%	5,02%
Κόστος δανεισμό	4,13%	3,68%	7,90%	7,21%	14,00%	5,42%
Αξία	2.259.631.891	2.234.468.906	1.372.344.860	1.909.993.337	1.307.963.370	3.272.725.020

επιχείρησης						
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	27,15%	10,00%	44,51%	0,00%	54,31%	0,00%
Κόστος μετοχικού κεφαλαίου	7,83%	7,27%	9,07%	6,74%	8,92%	5,02%
Κόστος δανεισμό	4,13%	3,68%	7,90%	7,21%	14,00%	5,42%
Αξία επιχείρησης	2.259.631.891	2.234.468.906	1.372.344.860	1.983.673.981	1.307.963.370	3.272.725.020

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω:

Πίνακας 11 Άριστη Κεφαλαιακή Διάρθρωση (ΜΟΗ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	27,15%	30,00%	10,00%	10,00%
2008	41,42%	20,00%	0,00%	0,00%
2009	34,11%	30,00%	0,00%	0,00%
2010	44,51%	30,00%	0,00%	0,00%
2011	60,24%	30,00%	0,00%	0,00%
2012	48,54%	30,00%	0,00%	0,00%
2013	44,54%	10,00%	0,00%	0,00%
2014	54,31%	0,00%	0,00%	0,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 12 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΜΟΗ)

ΜΟΗ					
	Τρέχων	Άριστος(ΑΡV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	Μ.Ο.
Μ.Ο. 2007 - 2009	34,22%	26,67%	3,33%	3,33%	11,11%
Μ.Ο. 2010 - 2014	50,43%	20,00%	0,00%	0,00%	6,67%

Ο Όμιλος Motor Oil χρησιμοποιεί επίσης ένα ισόρροπο μίγμα δανεισμού και ιδίων κεφαλαίων. Οι δυο προσεγγίσεις κόστους κεφαλαίου συνιστούν μηδενικό δανεισμό, σε αντίθεση με τη μέθοδο της προσαρμοσμένης παρούσας αξίας που κατά κανόνα θεωρεί ως άριστη κεφαλαιακή δομή αυτή που περιλαμβάνει κατά το 1/3 ξένα κεφάλαια και κατά τα 2/3 ίδια.

Πιο αναλυτικά, οι δυο προσεγγίσεις του κόστους κεφαλαίου προτείνουν σαν άριστο μίγμα κεφαλαιακής διάρθρωσης τη μη ύπαρξη τραπεζικού δανεισμού για όλα τα έτη πλην του 2007 (10%). Από την άλλη πλευρά όμως, η μέθοδος της προσαρμοσμένης αξίας θεωρεί ότι ο τραπεζικός δανεισμός μέχρι ένα σημείο είναι ιδανικός για την επίτευξη της άριστης κεφαλαιακής διάρθρωσης. Το σημείο αυτό προσδιορίζεται στο 20-30%, εκτός από το 2014 που προτείνεται 0%. Σε αυτό το ύψος μεγιστοποιείται η αξία της επιχείρησης μιας και σε ανώτερα επίπεδα δανεισμού το κόστος της χρεωκοπίας αυξάνεται σε τέτοια επίπεδα που μειώνει την αξία της επιχείρησης. Η αξία, συγκεκριμένα, προσδιορίζεται ιδανικά κοντά στα τρέχοντα επίπεδα από την προσέγγιση ΑΡV, ενώ οι άλλες δυο μέθοδοι οδηγούν στο συμπέρασμα ότι η δυνητική αξία της επιχείρησης είναι ακόμα υψηλότερη αν χρησιμοποιηθεί το μίγμα κεφαλαιακής δομής που προτείνουν.

5.2.4 ΜΥΤΙΛΗΝΑΙΟΣ

Η ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε. - Όμιλος Επιχειρήσεων είναι από τους κορυφαίους βιομηχανικούς Ομίλους της χώρας, με δραστηριότητα στους τομείς Έργων EPC, Μεταλλουργίας-Μεταλλείων, και Ενέργειας.

Από το 1991 έως το 1994, μέσω εξαγορών και συγχωνεύσεων, συγκεντρώθηκαν στη μητρική Εταιρία όλες οι δραστηριότητες των θυγατρικών. Το 1995 εισήχθη στο Χρηματιστήριο Αθηνών. Μετέχει στο δείκτη υψηλής κεφαλαιοποίησης FTSE 25. Τα τελευταία χρόνια σημείωσε μεγάλη ανάπτυξη, τόσο του κύκλου εργασιών, όσο και των κερδών της, και συνέβαλλε αποφασιστικά, μέσω των δραστηριοτήτων της, στη δημιουργία υποδομών στη χώρα.

Η METKA Α.Ε. είναι ο κατασκευαστικός βραχίονας του Ομίλου ΜΥΤΙΛΗΝΑΙΟΣ και μια διεθνώς ανταγωνιστική δύναμη στην κατασκευή μεγάλων ενεργειακών έργων. Ιδρύθηκε το 1962, ενώ από το 1973 είναι εισηγμένη στο Χρηματιστήριο Αθηνών. Σήμερα, αποτελεί την κορυφαία ελληνική δύναμη σε κατασκευές EPC (Engineering – Procurement – Construction), δηλαδή στην ανάληψη και υλοποίηση ολοκληρωμένων έργων, από τη μελέτη και προμήθεια έως την κατασκευή τους. Η Εταιρεία ειδικεύεται στην κατασκευή μονάδων παραγωγής ηλεκτρικής ενέργειας (συνδυασμένου κύκλου, συμβατικές θερμικές και υδροηλεκτρικές) και επιτυγχάνει μια πρωτοφανή διείσδυση σε ξένες αναπτυσσόμενες αγορές, εκτελώντας παράλληλα έργα στις αγορές της Ευρώπης, Τουρκίας, Μέσης Ανατολής, Ασίας και Βόρειας Αφρικής. Ανταγωνίζεται ισάξια απέναντι σε εταιρείες-κολοσσούς, έχοντας καθιερωθεί ως μια εκ των ισχυρότερων Ευρωπαϊκών, και όχι μόνο, εταιρειών σε έργα EPC, και ως μια από τις σημαντικότερες ελληνικές εξαγωγικές επιχειρήσεις.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 13 Δεδομένα εισαγωγής (ΜΥΤΙΛΗΝΑΙΟΣ)

ΜΥΤΙΛΗΝΑΙΟΣ			
	2007	2010	2014
<i>Financial Information</i>			
Earnings before interest, taxes and depreciation (EBITDA)	33.859.983 €	9.315.000 €	7.341.000 €
Depreciation and Amortization:	30.375.000 €	460.000 €	-
Capital Spending:	260.000 €	-	-
Interest expense on debt:	16.910.710 €	26.542.000 €	20.118.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	25%	25%
Current Rating on debt (if available):	D2/D	D2/D	D2/D
Interest rate based upon rating:	16,21%	14,91%	12,59%
<i>Market Information</i>			
Number of shares outstanding:	116.915.862	116.915.862	116.915.862
Market price per share:	12,61 €	3,88 €	4,55 €
Beta of the stock:	0,85	1,03	1,07
Book value of debt:	241.196.004	481.685.000	151.981.000
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
<i>General Market Data</i>			
Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%
Country default spread (for cost of debt)	0,29%	6,18%	6,33%
<i>General Data</i>			

Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes	Yes	Yes

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

Πίνακας 14 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης
(ΜΥΤΙΛΗΝΑΙΟΣ)

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	14,06%	0,00%	51,50%	0,00%	22,22%	0,00%
Κόστος μετοχικού κεφαλαίου	8,62%	8,14%	14,22%	9,17%	11,61%	9,68%
Κόστος δανεισμό	12,38%	4,90%	16,03%	9,49%	14,00%	7,32%
Αξία επιχείρησης	1.711.401.298	2.083.717.564	921.391.545	1.053.359.411	683.162.172	815.277.457
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	14,06%	10,00%	51,50%	0,00%	22,22%	0,00%
Κόστος	8,62%	8,53%	14,22%	9,17%	11,61%	9,68%

μετοχικού κεφαλαίου						
Κόστος δανεισμό	12,38%	4,39%	16,03%	7,21%	14,00%	5,42%
Αξία επιχείρησης	1.711.401.298	2.163.253.032	921.391.545	1.801.759.174	683.162.172	867.541.072
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	14,06%	10,00%	51,50%	40,00%	22,22%	20,00%
Κόστος μετοχικού κεφαλαίου	8,62%	8,47%	14,22%	13,20%	11,61%	11,72%
Κόστος δανεισμό	12,38%	3,68%	16,03%	18,90%	14,00%	14,00%
Αξία επιχείρησης	1.711.401.298	7.020.878.230	921.391.545	806.905.003	683.162.172	791.022.397

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω:

Πίνακας 15 Άριστη Κεφαλαιακή Διάρθρωση (ΜΥΤΙΛΗΝΑΙΟΣ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	14,06%	0,00%	10,00%	10,00%
2008	44,54%	0,00%	0,00%	0,00%
2009	51,70%	0,00%	0,00%	30,00%
2010	51,50%	0,00%	0,00%	40,00%

2011	48,14%	0,00%	0,00%	30,00%
2012	0,00%	0,00%	0,00%	0,00%
2013	19,68%	0,00%	10,00%	20,00%
2014	22,22%	0,00%	0,00%	20,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 16 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΜΥΤΙΛΗΝΑΙΟΣ)

ΜΥΤΙΛΗΝΑΙΟΣ					
	Τρέχων	Άριστος (APV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	Μ.Ο.
Μ.Ο. 2007 - 2009	36,77%	0,00%	3,33%	13,33%	5,56%
Μ.Ο. 2010 - 2014	28,31%	0,00%	0,00%	22,00%	7,33%

Ο Μυτιληναίος ξεκίνησε με χαμηλή μόχλευση το 2007, η οποία αυξήθηκε ραγδαία τα επόμενα έτη έως το 2011. Το 2012 όμως ο Όμιλος μηδένισε τον τραπεζικό δανεισμό του, για να αποκτήσει εκ νέου έκθεση στις τράπεζες το 2013 και το 2014. Χαρακτηριστικό είναι πως το 2012 η πραγματική κεφαλαιακή δομή συνέπιπτε με την άριστη και για τις τρεις μεθόδους. Επιπλέον, η μέθοδος της προσαρμοσμένης παρούσας αξίας προτείνει μηδενικό δανεισμό σε κάθε περίπτωση, ενώ η βελτιωμένη προσέγγιση του κόστους κεφαλαίου συνιστά την ύπαρξη ενός επιπέδου τραπεζικού δανεισμού ως προϋπόθεση για την επίτευξη της άριστης κεφαλαιακής δομής, με εξαίρεση το 2008 και το 2012.

Η συμπεριφορά που παρατηρούμε σε ό,τι αφορά την ενισχυμένη μέθοδο του κόστους κεφαλαίου αποδίδεται κυρίως στο γεγονός ότι τα έμμεσα κόστη χρεωκοπίας φαίνεται να επηρεάζουν σε κάποιο βαθμό τη σχέση λειτουργικών κερδών και κεφαλαιακών δαπανών, ώστε η αξία της επιχείρησης να μεγιστοποιείται υπό την ύπαρξη τραπεζικού δανεισμού.

5.2.5 ΟΠΑΠ

Ο Οργανισμός Προγνωστικών Αγώνων Ποδοσφαίρου (ΟΠΑΠ) ιδρύθηκε το 1958, ως Νομικό Πρόσωπο Ιδιωτικού Δικαίου (Ν.Π.Ι.Δ.), δυνάμει του Β.Δ. της από 20 Δεκεμβρίου 1958, ύστερα από εξουσιοδότηση που εδόθη με την διάταξη της παρ. 2 του άρθρου 6 του Ν.Δ. 3865/1958, για την οργάνωση και τη λειτουργία του παιχνιδιού ΠΡΟΠΟ.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 17 Δεδομένα εισαγωγής (ΟΠΑΠ)

ΟΠΑΠ			
	2007	2010	2014
Financial Information			
Earnings before interest, taxes and depreciation (EBITDA)	791.346.000 €	903.840.000 €	328.563.000 €
Depreciation and Amortization:	53.496.000 €	39.086.000 €	39.180.000 €
Capital Spending:	79.983.000 €	12.109.000 €	-
Interest expense on debt:	3.767.000 €	2.626.000 €	1.350.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	25%	25%
Current Rating on debt (if available):	Aaa/AAA	Aaa/AAA	Aaa/AAA
Interest rate based upon rating:	4,61%	3,31%	0,99%
Market Information			
Number of shares outstanding:	110.782.980	110.782.980	110.782.980
Market price per share:	27,42 €	12,94 €	8,90 €
Beta of the stock:	0,61	0,68	1,02
Book value of debt:	145.823.000	8.000	-
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
General Market Data			

Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%
Country default spread (for cost of debt)	0,29%	6,18%	6,33%
General Data			
Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes	Yes	Yes

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

*Πίνακας 18 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης
(ΟΠΑΠ)*

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	4,58%	60,00%	0,00%	80,00%	0,00%	30,00%
Κόστος μετοχικού κεφαλαίου	7,41%	10,78%	10,37%	33,03%	11,09%	14,42%
Κόστος δανεισμό	3,68%	6,50%	7,21%	13,09%	5,42%	7,77%
Αξία επιχείρησης	2.778.667.312	3.556.784.054	876.008.761	1.637.975.491	790.913.522	1.061.452.041
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος

Δείκτης Δανειακής Επιβάρυνσης	4,58%	10,00%	0,00%	0,00%	0,00%	0,00%
Κόστος μετοχικού κεφαλαίου	7,41%	7,56%	10,37%	7,21%	11,09%	11,09%
Κόστος δανεισμό	3,68%	3,68%	7,21%	10,37%	5,42%	5,42%
Αξία επιχείρησης	2.778.667.312	2.790.233.675	876.008.761	876.009.015	790.913.522	790.913.522
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	4,58%	10,00%	0,00%	0,00%	0,00%	0,00%
Κόστος μετοχικού κεφαλαίου	7,41%	7,56%	10,37%	10,37%	11,09%	11,09%
Κόστος δανεισμό	3,68%	3,68%	7,21%	7,21%	5,42%	5,42%
Αξία επιχείρησης	2.778.667.312	2.790.233.675	876.008.761	876.009.015	790.913.522	790.913.522

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω:

Πίνακας 19 Άριστη Κεφαλαιακή Διάρθρωση (ΟΠΑΠ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	4,58%	60,00%	10,00%	10,00%

2008	3,61%	90,00%	0,00%	0,00%
2009	1,87%	80,00%	0,00%	0,00%
2010	0,00%	80,00%	0,00%	0,00%
2011	27,83%	70,00%	0,00%	0,00%
2012	29,52%	90,00%	0,00%	0,00%
2013	13,68%	30,00%	0,00%	0,00%
2014	0,00%	30,00%	0,00%	0,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 20 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΟΠΑΠ)

ΟΠΑΠ					
	Τρέχων	Άριστος (APV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	Μ.Ο.
Μ.Ο. 2007 - 2009	3,36%	76,67%	3,33%	3,33%	27,78%
Μ.Ο. 2010 - 2014	14,15%	60,00%	0,00%	0,00%	20,00%

Ο ΟΠΑΠ έχει εξαιρετικά χαμηλή μόχλευση και μάλιστα το 2014 είχε μηδενική έκθεση σε τραπεζικό δανεισμό. Οι δύο προσεγγίσεις του κόστους κεφαλαίου επιβεβαιώνουν αυτή την τακτική μιας και θεωρούν ότι ο μηδενικός δανεισμός μπορεί να οδηγήσει στη βέλτιστη κεφαλαιακή δομή. Από την άλλη πλευρά όμως, η μέθοδος της προσαρμοσμένης παρούσας αξίας προτείνει ένα μίγμα όπου ο τραπεζικός δανεισμός υπερισχύει. Πιθανότερη αιτία για αυτό είναι το χαμηλό κόστος δανεισμού που επιτυγχάνει ο ΟΠΑΠ χάρη στον υψηλό δείκτη κάλυψης τόκων και τα πολύ καλά οικονομικά του αποτελέσματα.

Ο ΟΠΑΠ είναι μια από τις κορυφαίες ελληνικές επιχειρήσεις και η οποία έχει διατηρήσει καθόλη τη διάρκεια της κρίσης τη δυναμική της. Σε αυτό βοηθά και ο ιδιαίτερα χαμηλός (ή και ανύπαρκτος) τραπεζικός δανεισμός του μιας και όπως φαίνεται η μη ύπαρξη χρηματοοικονομικών εξόδων

βοηθά στην τελική κερδοφορία. Με αυτή την τακτική φαίνεται να συμφωνούν οι δυο μέθοδοι του κόστους κεφαλαίου. Η μέθοδος APV όμως όπως προαναφέραμε, προκρίνει ως ιδεατή την ύπαρξη δανεισμού κατά πλειοψηφία (εξαίρεση το 2013 και το 2014), μιας και θεωρεί ότι τα φορολογικά οφέλη θα είναι τέτοια που σε συνδυασμό με την υψηλή κερδοφορία και το χαμηλό κόστος χρεωκοπίας, η αξία της εταιρείας μεγιστοποιείται με αυτόν τον τρόπο.

5.2.6 ΟΤΕ

Ο Όμιλος ΟΤΕ είναι ο μεγαλύτερος τηλεπικοινωνιακός πάροχος στην Ελλάδα και μαζί με τις θυγατρικές του αποτελεί έναν από τους κορυφαίους τηλεπικοινωνιακούς ομίλους στη Νοτιοανατολική Ευρώπη.

Είναι μία από τις τρεις μεγαλύτερες Εταιρείες στο Χρηματιστήριο Αθηνών, σύμφωνα με την κεφαλαιοποίηση, ενώ οι μετοχές του διαπραγματεύονται στο διεθνές χρηματιστήριο του Λονδίνου. Στο μετοχικό κεφάλαιο του ΟΤΕ μετέχουν η Deutsche Telekom με ποσοστό 40% και το Ελληνικό Δημόσιο με 10%. Ο Όμιλος ΟΤΕ απασχολεί περίπου 22.000 εργαζομένους σε 3 χώρες.

Ο Όμιλος ΟΤΕ προσφέρει όλο το φάσμα των τηλεπικοινωνιακών υπηρεσιών: σταθερή, κινητή τηλεφωνία και ευρυζωνικές υπηρεσίες, συνδρομητική τηλεόραση και λύσεις ICT. Παράλληλα με τις κύριες τηλεπικοινωνιακές του δραστηριότητες, δραστηριοποιείται στην Ελλάδα και στους τομείς των ναυτιλιακών επικοινωνιών, των ακινήτων και της εκπαίδευσης.

Εκτός Ελλάδας, ο Όμιλος δραστηριοποιείται στις αγορές τηλεπικοινωνιών της Ρουμανίας, όπου προσφέρει υπηρεσίες σταθερών και κινητών επικοινωνιών, καθώς και τηλεόρασης και στην Αλβανία όπου προσφέρει υπηρεσίες κινητής τηλεφωνίας.

Με στόχο τη συνεχή βελτίωση της εμπειρίας του πελάτη, ο Όμιλος ΟΤΕ προχώρησε στα τέλη του 2015 στην καθιέρωση της COSMOTE ως ενιαίας εμπορικής μάρκας για τα προϊόντα του Ομίλου σε σταθερή, κινητή και internet. Το νέο λογότυπο της μάρκας αναδεικνύει την παρουσία εγγύησης του ΟΤΕ.

Ο Όμιλος ΟΤΕ είναι ο μεγαλύτερος εθνικός επενδυτής σε νέες τεχνολογίες και υποδομές, με επενδύσεις στην Ελλάδα που ξεπερνούν τα €2 δισ. τα τελευταία πέντε χρόνια. Για την τρέχουσα τετραετία υλοποιεί επενδύσεις ύψους €1,2 δισ., κυρίως σε δίκτυα νέας γενιάς.

Σήμερα, προσφέρει ποιοτική επικοινωνία με τα πλέον σύγχρονα δίκτυα τηλεφωνίας και δεδομένων, με περισσότερα από 35.000 χιλιόμετρα οπτικών ινών, και πολυάριθμες δορυφορικές, υποβρύχιες και επίγειες διεθνείς ζεύξεις με όλα τα σημεία της υδρογείου.

Τα δεδομένα εισαγωγής στα εργαλεία υπολογισμού κεφαλαιακής διάρθρωσης είναι τα παρακάτω:

Πίνακας 21 Δεδομένα εισαγωγής (OTE)

OTE			
	2007	2010	2014
Financial Information			
Earnings before interest, taxes and depreciation (EBITDA)	821.300.000 €	521.100.000 €	586.400.000 €
Depreciation and Amortization:	507.000.000 €	378.900.000 €	279.400.000 €
Capital Spending:	-	-	-
Interest expense on debt:	98.600.000 €	201.400.000 €	149.500.000 €
Tax rate on ordinary income:	25%	24%	26%
Cost of Bankruptcy as a percent of market value of firm	25%	25%	25%
Current Rating on debt (if available):	B1/B+	C2/C	Ba1/BB+
Interest rate based upon rating:	8,21%	13,41%	7,09%
Market Information			
Number of shares outstanding:	490.150.389	490.150.389	490.150.389
Market price per share:	25,20 €	6,13 €	9,10 €
Beta of the stock:	0,69	0,56	0,81
Book value of debt:	2.796.900.000	2.834.500.000	2.279.300.000
Can you estimate the market value of the outstanding debt?	No	No	No
Do you want me to try and estimate market value of debt?	No	No	No
Do you have any operating leases?	No	No	No
General Market Data			
Current long-term (LT) government bond rate:	4,21%	2,91%	0,59%
Risk premium (for use in the CAPM)	5,21%	11,01%	10,33%

Country default spread (for cost of debt)	0,29%	6,18%	6,33%
General Data			
Which spread/ratio table would you like to use for your analysis?	2	2	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes	Yes	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes	Yes	Yes

Εφαρμόζοντας τις τρεις μεθοδολογίες που περιγράψαμε πιο πάνω, προέκυψαν τα παρακάτω αποτελέσματα σε ό,τι αφορά τα πιο σημαντικά μεγέθη:

Πίνακας 22 Αποτελέσματα βελτιστοποίησης κεφαλαιακής διάρθρωσης
(ΔΕΗ)

Προσέγγιση Προσαρμοσμένης Παρούσας Αξίας						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	18,46%	30,00%	48,54%	20,00%	33,82%	30,00%
Κόστος μετοχικού κεφαλαίου	7,83%	8,30%	9,07%	7,18%	8,92%	8,55%
Κόστος δανεισμό	6,38%	5,35%	14,89%	10,09%	9,93%	7,77%
Αξία επιχείρησης	14.689.489.803	16.191.100.182	5.650.121.885	6.668.911.246	6.126.568.540	7.281.855.000
Προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής	18,46%	10,00%	48,54%	0,00%	33,82%	0,00%

Επιβάρυνσης						
Κόστος μετοχικού κεφαλαίου	7,83%	7,56%	9,07%	6,50%	8,92%	6,63%
Κόστος δανεισμό	6,38%	3,68%	14,89%	7,21%	9,93%	5,42%
Αξία επιχείρησης	14.689.489.803	15.879.056.423	5.650.121.885	14.153.893.415	6.126.568.540	8.789.615.129
Ενισχυμένη προσέγγιση κόστους κεφαλαίου						
	2007		2010		2014	
	Τρέχων	Άριστος	Τρέχων	Άριστος	Τρέχων	Άριστος
Δείκτης Δανειακής Επιβάρυνσης	18,46%	0,00%	48,54%	0,00%	33,82%	0,00%
Κόστος μετοχικού κεφαλαίου	7,83%	7,56%	9,07%	6,50%	8,92%	6,63%
Κόστος δανεισμό	6,38%	3,68%	14,89%	7,21%	9,93%	5,42%
Αξία επιχείρησης	14.689.489.803	19.171.359.018	5.650.121.885	22.220.364.000	6.126.568.540	10.857.262.960

Τα αποτελέσματα της άριστης κεφαλαιακής διάρθρωσης ανά μέθοδο παρουσιάζονται παρακάτω:

Πίνακας 23 Άριστη Κεφαλαιακή Διάρθρωση (ΟΤΕ)

	Τρέχων Δείκτης Δανειακής Επιβάρυνσης	Προσαρμοσμένη Παρούσα Αξία	Τυπική Προσέγγιση Κόστους Κεφαλαίου	Βελτιωμένη Προσέγγιση Κόστους Κεφαλαίου
2007	18,46%	30,00%	10,00%	10,00%
2008	36,18%	30,00%	0,00%	0,00%

2009	36,75%	30,00%	0,00%	0,00%
2010	48,54%	20,00%	0,00%	0,00%
2011	67,98%	30,00%	0,00%	0,00%
2012	48,96%	10,00%	0,00%	20,00%
2013	31,05%	0,00%	0,00%	0,00%
2014	33,82%	30,00%	0,00%	0,00%

Τέλος, παρουσιάζουμε τα αποτελέσματα του δείκτη δανειακής επιβάρυνσης σε μέσους όρους ανά περιόδους:

Πίνακας 24 Δείκτης Δανειακής Επιβάρυνση – Μ.Ο. (ΟΤΕ)

ΟΤΕ					
	Τρέχων	Άριστος(APV)	Άριστος (Προσέγγιση ΚΚ)	Άριστος (Ενισχυμένη προσέγγιση ΚΚ)	Μ.Ο.
Μ.Ο. 2007 - 2009	30,46%	30,00%	3,33%	0,00%	11,11%
Μ.Ο. 2010 - 2014	46,07%	18,00%	0,00%	4,00%	7,33%

Ο Όμιλος ΟΤΕ διατηρεί ένα ισορροπημένο μίγμα ξένων με ίδια κεφάλαια. Οι δυο προσεγγίσεις κόστους κεφαλαίου συνιστούν κυρίως μηδενική έκθεση σε τραπεζικό δανεισμό, σε αντίθεση με την προσέγγιση της προσαρμοσμένης παρούσας αξίας που θεωρεί ότι η χρήση ενός μετρίου ποσοστού δανειακών κεφαλαίων μπορεί να οδηγήσει στην άριστη κεφαλαιακή διάρθρωση.

Ο ΟΤΕ είναι και αυτός μια από τις πιο δυναμικές και εξωστρεφείς ελληνικές επιχειρήσεις. Σε αντίθεση βέβαια με τον ΟΠΑΠ, χρησιμοποιεί αρκετό τραπεζικό δανεισμό, χωρίς αυτό να επηρεάζει την κερδοφορία του. Οι δυο προσεγγίσεις του κόστους κεφαλαίου δίνουν σημασία στη μη ύπαρξη δανεισμού για την επίτευξη της μέγιστης αξίας, σε αντίθεση με την APV που με εξαίρεση το 2013 δίνει έμφαση στα φορολογικά οφέλη για την επίτευξη της αριστοποίησης στην κεφαλαιακή δομή.

Για άλλη μια φορά βέβαια, οι δύο μέθοδοι του κόστους κεφαλαίου δίνουν μέγιστη προτεινόμενη αξία αρκετά μεγαλύτερη από την εκάστοτε τρέχουσα. Πρέπει όμως να τονιστεί πως με τις επιχειρήσεις από το 2010 και μετά να λειτουργούν σε περιβάλλον πρωτοφανούς οικονομικής κρίσης, είναι πολύ πιθανό η ιδανική αξία να βρίσκεται αρκετά μακριά από την τρέχουσα, αν αφαιρεθούν οι αρνητικές επιπτώσεις της κρίσης.

6. ΣΥΜΠΕΡΑΣΜΑΤΑ

Γίνεται εύκολα αντιληπτό ότι το κλειδί για την βέλτιστη κεφαλαιακή διάρθρωση των επιχειρήσεων βρίσκεται στις θεωρίες κεφαλαιακής δομής. Μέσα από τις θεωρίες αυτές μπορούμε να κατανοήσουμε καλύτερα ή έστω να κινηθούμε προς την σωστή κατεύθυνση όσον αφορά την αποδοτικότητα των κεφαλαίων της εκάστοτε επιχείρησης, με ποιον τρόπο και τι είδους χρηματοδότηση θα χρησιμοποιήσουμε για τις ανάγκες, τις επενδύσεις και τη λειτουργία της.

Σύμφωνα λοιπόν με τις θεωρίες που συναντήσαμε παραπάνω, μπορούμε ίσως να πούμε ότι ο συνδυασμός τους είναι πιο κοντά στην πραγματικότητα όσον αφορά το πώς οι επιχειρήσεις καθορίζουν τη διάρθρωση των κεφαλαίων τους. Με άλλα λόγια, η χρηματοδότηση με χρέος παρουσιάζει ορισμένα οφέλη λόγω της φορολογικής έκπτωσης των τόκων αλλά πάνω από ορισμένα όρια τα οφέλη αυτά εξουδετερώνονται από τους κινδύνους που προκύπτουν. Ο επακριβής προσδιορισμός της βέλτιστης κεφαλαιακής διάρθρωσης είναι άκρως δύσκολος. Στην πράξη οι χρηματοοικονομικοί διευθυντές χρησιμοποιούν μοντέλα που κάνουν προβλέψεις διαφόρων χρηματοοικονομικών μεγεθών κάτω από διάφορες συνθήκες, χρησιμοποιώντας μεταβλητές όπως π.χ. ρυθμούς οικονομικής ανάπτυξης, πληθωρισμό, επιτόκια κ.λπ. για να καταστρώσουν ισολογισμούς και καταστάσεις αποτελεσμάτων και για να προσδιορίσουν απόδοση επενδύσεων, κέρδη ανά μετοχή και την αξία της, απαιτήσεις εξωτερικής χρηματοδότησης κ.λπ.

Στις ενότητες που προηγήθηκαν, πέραν της εκτενούς βιβλιογραφικής επισκόπησης θεωριών και μεθόδων αριστοποίησης της κεφαλαιακής διάρθρωσης, διενεργήθηκε εμπειρική εφαρμογή εύρεσής της πάνω σε έξι από τις μεγαλύτερες ελληνικές εταιρείες για την περίοδο 2007 - 2014. Συγκεκριμένα, εφαρμόστηκαν τρεις μέθοδοι: της προσαρμοσμένης παρούσας αξίας, τυπική προσέγγιση κόστους κεφαλαίου και ενισχυμένη προσέγγιση κόστους κεφαλαίου.

Οι προσεγγίσεις αυτές μέσα από τις περιοριστικές υποθέσεις τους και τις δυσκολίες στην εφαρμογή τους, δίνουν μια αίσθηση για το πού μπορεί να βρίσκεται το μίγμα τραπεζικού δανεισμού – ιδίων κεφαλαίων που μεγιστοποιεί την αξία της επιχείρησης. Οι δυο προσεγγίσεις του κόστους κεφαλαίου κατά κανόνα συνιστούσαν μηδενική χρήση τραπεζικού δανεισμού. Αυτό, ειδικά στην ενισχυμένη προσέγγιση, πιθανόν να οφείλεται στην υψηλή εξάρτηση μεταξύ τραπεζικού δανεισμού, κόστους χρεοκοπίας και οικονομικής κρίσης. Σε τέτοιο περιβάλλον, ο τραπεζικός δανεισμός αφενός έχει υψηλότερο κόστος εξυπηρέτησης, αφετέρου αυξάνει σημαντικά τον κίνδυνο χρεοκοπίας. Από την άλλη πλευρά, η μέθοδος της προσαρμοσμένης παρούσας αξίας δίνει βαρύτητα στα φορολογικά οφέλη από την ύπαρξη δανεισμού και θεωρεί ότι αυτά συνδέονται άμεσα με την αξία της επιχείρησης. Την περίοδο 2007 – 2014 η φορολογική επιβάρυνση των επιχειρήσεων στην Ελλάδα αυξήθηκε, άρα αυξήθηκαν και τα φορολογικά οφέλη. Αυτός ίσως είναι και ο βασικός λόγος που η μέθοδος αυτή έδωσε σε πολλές περιπτώσεις μίγματα κεφαλαιακής διάρθρωσης με δανεισμό. Παρατηρούμε ότι οι υπό εξέταση εταιρείες παρουσίαζαν υψηλότερο δείκτη δανειακής επιβάρυνσης πριν και μετά το ξέσπασμα της κρίσης σε σχέση με το βέλτιστο δείκτη δανειακής επιβάρυνσης που προτείνεται από τα αποτελέσματα των τριών μεθόδων που εφαρμόστηκαν στις επιχειρήσεις αυτές.

Λόγω της σχετικής ευκολίας των υπολογισμών αυτών σήμερα, μπορεί κανείς να εξετάσει διάφορα σενάρια αλλάζοντας συνεχώς δεδομένα και υποθέσεις ώστε να έχει κάποια πλήρη εικόνα. Βέβαια σε κάθε τέτοια διαδικασία η αξιοπιστία των αποτελεσμάτων εξαρτάται από την αξιοπιστία των δεδομένων και των υποθέσεων που χρησιμοποιεί κανείς και ίσως είναι αυτό που καθιστά εξαιρετικά δύσκολο τον προσδιορισμό της άριστης κεφαλαιακής διάρθρωσης. Έτσι είναι στην κρίση των διευθυντών να δουν ποια στοιχεία θα χρησιμοποιήσουν και πως θα ερμηνεύσουν τα αποτελέσματα ώστε να θέσουν τη διάρθρωση-στόχο που θα μεγιστοποιήσει την αξία της επιχείρησης. Οι σχετικές αποφάσεις δεν είναι

ποτέ εύκολες αλλά η χρήση τέτοιων μοντέλων επιτρέπει στους χρηματοοικονομικούς μάνατζερ να δουν τις επιπτώσεις πολλών εναλλακτικών τρόπων δράσης.

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ΠΑΡΑΡΤΗΜΑ

APV Approach

ΔΕΗ

2007

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-07
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$879,171,000.00
Depreciation and Amortization:	\$628,202,000.00
Capital Spending:	\$854,591,000.00
Interest expense on debt:	\$154,059,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	B3/B-
Interest rate based upon rating:	11.46%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$36.00
Beta of the stock:	0.96
Book value of debt:	\$ 3,993,441,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

AEH					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$8,352,000,000	Current Beta for Stock =	0.96	Current EBITDA =	\$879,171,000
Market Value of interest-bearing debt	\$3,993,441,000	Current Bond Rating =	B3/B-	Current Depreciation =	\$628,202,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating leases (if any)	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$854,591,000
Risk Premium =	5.21%	Pre-tax cost of debt =	11.46%	Current Interest Expense =	\$154,059,000

Maximum firm value =

Optimal debt ratio =

Adjusted Present Value		
Debt Ratio	\$ Debt	Unlevered firm value
0%	\$0	\$12,735,942,863
10%	\$1,234,544,100	\$12,735,942,863
20%	\$2,469,088,200	\$12,735,942,863
30%	\$3,703,632,300	\$12,735,942,863
40%	\$4,938,176,400	\$12,735,942,863
50%	\$6,172,720,500	\$12,735,942,863
60%	\$7,407,264,600	\$12,735,942,863
70%	\$8,641,808,700	\$12,735,942,863
80%	\$9,876,352,800	\$12,735,942,863
90%	\$11,110,896,900	\$12,735,942,863

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Val	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptc	Value of Levered Fir
0%	\$0	25.00%	\$12,735,942,863	\$0	AAA	0.07%	\$2,228,790	\$12,733,714,072
10%	\$1,234,544,100	25.00%	\$12,735,942,863	\$308,636,025	B3/B-	45.00%	\$1,467,515,125	\$11,577,063,763
20%	\$2,469,088,200	16.94%	\$12,735,942,863	\$418,281,667	C2/C	85.00%	\$2,795,272,712	\$10,358,951,817
30%	\$3,703,632,300	10.27%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
40%	\$4,938,176,400	7.70%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
50%	\$6,172,720,500	6.16%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
60%	\$7,407,264,600	5.13%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
70%	\$8,641,808,700	4.40%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
80%	\$9,876,352,800	3.85%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192
90%	\$11,110,896,900	3.42%	\$12,735,942,863	\$380,256,061	D2/D	100.00%	\$3,279,049,731	\$9,837,149,192

2008

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-08
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$406,780,000.00
Depreciation and Amortization:	\$576,415,000.00
Capital Spending:	\$1,022,036,000.00
Interest expense on debt:	\$157,073,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	15.05%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$11.54
Beta of the stock:	0.73
Book value of debt:	\$ 4,669,961,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

ΔEH					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,677,280,000	Current Beta for Stock =	0.73	Current EBITDA =	\$406,780,000
Market Value of interest-bc	\$4,669,961,000	Current Bond Rating =	D2/D	Current Depreciation =	\$576,415,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$1,022,036,000
Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$157,073,000

Maximum firm v	\$8,015,158,102
Optimal debt rat	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Costs</i>	<i>Levered Firm Value</i>
0%	\$0	\$8,016,561,000	\$0	\$1,402,898	\$8,015,158,102
10%	\$734,724,100	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
20%	\$1,469,448,200	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
30%	\$2,204,172,300	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
40%	\$2,938,896,400	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
50%	\$3,673,620,500	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
60%	\$4,408,344,600	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
70%	\$5,143,068,700	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
80%	\$5,877,792,800	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973
90%	\$6,612,516,900	\$8,016,561,000	(\$252,433,036)	\$1,941,031,991	\$5,823,095,973

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered F
0%	\$0	25.00%	\$8,016,561,000	\$0	AAA	0.07%	\$1,402,898	\$8,015,158,102
10%	\$734,724,100	-34.36%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
20%	\$1,469,448,200	-17.18%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
30%	\$2,204,172,300	-11.45%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
40%	\$2,938,896,400	-8.59%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
50%	\$3,673,620,500	-6.87%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
60%	\$4,408,344,600	-5.73%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
70%	\$5,143,068,700	-4.91%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
80%	\$5,877,792,800	-4.29%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973
90%	\$6,612,516,900	-3.82%	\$8,016,561,000	(\$252,433,036)	D2/D	100.00%	\$1,941,031,991	\$5,823,095,973

2009

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-09
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$1,740,560,000.00
Depreciation and Amortization:	\$608,785,000.00
Capital Spending:	\$1,260,341,000.00
Interest expense on debt:	\$165,802,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	A2/A
Interest rate based upon rating:	4.14%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$13.00
Beta of the stock:	0.56
Book value of debt:	\$ 4,570,668,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

AEH					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$3,016,000,000	Current Beta for Stock =	0.56	Current EBITDA =	\$1,740,560,000
Market Value of interest-be	\$4,570,668,000	Current Bond Rating =	A2/A	Current Depreciation =	\$608,785,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$1,260,341,000
Risk Premium =	8.43%	Pre-tax cost of debt =	4.14%	Current Interest Expense =	\$165,802,000

Maximum firm value =	\$7,170,090,891
Optimal debt ratio =	40.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$6,456,519,002	\$0	\$1,129,891	\$6,455,389,111
10%	\$758,666,800	\$6,456,519,002	\$189,666,700	\$1,163,082	\$6,645,022,620
20%	\$1,517,333,600	\$6,456,519,002	\$379,333,400	\$1,196,274	\$6,834,656,128
30%	\$2,276,000,400	\$6,456,519,002	\$569,000,100	\$10,538,279	\$7,014,980,824
40%	\$3,034,667,200	\$6,456,519,002	\$758,666,800	\$45,094,911	\$7,170,090,891
50%	\$3,793,334,000	\$6,456,519,002	\$948,333,500	\$462,803,281	\$6,942,049,221
60%	\$4,552,000,800	\$6,456,519,002	\$1,138,000,200	\$698,695,767	\$6,895,823,436
70%	\$5,310,667,600	\$6,456,519,002	\$1,327,666,900	\$875,720,914	\$6,908,464,988
80%	\$6,069,334,400	\$6,456,519,002	\$1,517,333,600	\$1,176,342,605	\$6,797,509,997
90%	\$6,828,001,200	\$6,456,519,002	\$1,707,000,300	\$1,428,615,878	\$6,734,903,424

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	25.00%	\$6,456,519,002	\$0	AAA	0.07%	\$1,129,891	\$6,455,389,111
10%	\$758,666,800	25.00%	\$6,456,519,002	\$189,666,700	Aaa/AAA	0.07%	\$1,163,082	\$6,645,022,620
20%	\$1,517,333,600	25.00%	\$6,456,519,002	\$379,333,400	Aaa/AAA	0.07%	\$1,196,274	\$6,834,656,128
30%	\$2,276,000,400	25.00%	\$6,456,519,002	\$569,000,100	A1/A+	0.60%	\$10,538,279	\$7,014,980,824
40%	\$3,034,667,200	25.00%	\$6,456,519,002	\$758,666,800	A3/A-	2.50%	\$45,094,911	\$7,170,090,891
50%	\$3,793,334,000	25.00%	\$6,456,519,002	\$948,333,500	Ba2/BB	25.00%	\$462,803,281	\$6,942,049,221
60%	\$4,552,000,800	25.00%	\$6,456,519,002	\$1,138,000,200	Ba1/BB+	36.80%	\$698,695,767	\$6,895,823,436
70%	\$5,310,667,600	25.00%	\$6,456,519,002	\$1,327,666,900	B3/B-	45.00%	\$875,720,914	\$6,908,464,988
80%	\$6,069,334,400	25.00%	\$6,456,519,002	\$1,517,333,600	Caa/CCC	59.01%	\$1,176,342,605	\$6,797,509,997
90%	\$6,828,001,200	25.00%	\$6,456,519,002	\$1,707,000,300	Ca2/CC	70.00%	\$1,428,615,878	\$6,734,903,424

2010

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-10
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$1,441,033,000.00
Depreciation and Amortization:	\$696,217,000.00
Capital Spending:	\$949,225,000.00
Interest expense on debt:	\$109,963,000.00
Tax rate on ordinary income:	24.00%
Cost of Bankruptcy as a percent of market value of firm =	24.00%
Current Rating on debt (if available):	A2/A
Interest rate based upon rating:	3.91%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.74
Beta of the stock:	0.50
Book value of debt:	\$ 4,852,312,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	Yes
General Market Data	
Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

AEH					
31-Dec-10					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,491,680,000	Current Beta for Stock =	0.50	Current EBITDA =	\$1,441,033,002
Market Value of interest-be	\$4,852,312,000	Current Bond Rating =	A2/A	Current Depreciation =	\$696,217,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$41	Long Term Government Bond Rate =	2.91%	Current Capital Spending=	\$949,225,000
Risk Premium =	11.01%	Pre-tax cost of debt =	3.91%	Current Interest Expense =	\$109,963,002

Maximum firm value =	\$6,504,320,162
Optimal debt ratio =	20.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$6,191,070,034	\$0	\$1,040,100	\$6,190,029,935
10%	\$734,399,204	\$6,191,070,034	\$176,255,809	\$7,793,607	\$6,359,532,237
20%	\$1,468,798,408	\$6,191,070,034	\$352,511,618	\$39,261,490	\$6,504,320,162
30%	\$2,203,197,612	\$6,191,070,034	\$528,767,427	\$593,496,045	\$6,126,341,417
40%	\$2,937,596,816	\$6,191,070,034	\$705,023,236	\$744,778,073	\$6,151,315,197
50%	\$3,671,996,020	\$6,191,070,034	\$881,279,045	\$1,188,154,645	\$5,884,194,434
60%	\$4,406,395,224	\$6,191,070,034	\$961,569,878	\$1,201,643,505	\$5,950,996,407
70%	\$5,140,794,429	\$6,191,070,034	\$912,485,147	\$1,449,125,257	\$5,654,429,925
80%	\$5,875,193,633	\$6,191,070,034	\$912,485,147	\$1,449,125,257	\$5,654,429,925
90%	\$6,609,592,837	\$6,191,070,034	\$912,485,147	\$1,449,125,257	\$5,654,429,925

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	24.00%	\$6,191,070,034	\$0	AAA	0.07%	\$1,040,100	\$6,190,029,935
10%	\$734,399,204	24.00%	\$6,191,070,034	\$176,255,809	Aa2/AA	0.51%	\$7,793,607	\$6,359,532,237
20%	\$1,468,798,408	24.00%	\$6,191,070,034	\$352,511,618	A3/A-	2.50%	\$39,261,490	\$6,504,320,162
30%	\$2,203,197,612	24.00%	\$6,191,070,034	\$528,767,427	Ba1/BB+	36.80%	\$593,496,045	\$6,126,341,417
40%	\$2,937,596,816	24.00%	\$6,191,070,034	\$705,023,236	B3/B-	45.00%	\$744,778,073	\$6,151,315,197
50%	\$3,671,996,020	24.00%	\$6,191,070,034	\$881,279,045	Ca2/CC	70.00%	\$1,188,154,645	\$5,884,194,434
60%	\$4,406,395,224	21.82%	\$6,191,070,034	\$961,569,878	Ca2/CC	70.00%	\$1,201,643,505	\$5,950,996,407
70%	\$5,140,794,429	17.75%	\$6,191,070,034	\$912,485,147	C2/C	85.00%	\$1,449,125,257	\$5,654,429,925
80%	\$5,875,193,633	15.53%	\$6,191,070,034	\$912,485,147	C2/C	85.00%	\$1,449,125,257	\$5,654,429,925
90%	\$6,609,592,837	13.81%	\$6,191,070,034	\$912,485,147	C2/C	85.00%	\$1,449,125,257	\$5,654,429,925

2011

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-11
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$593,712,000.00
Depreciation and Amortization:	\$657,419,000.00
Capital Spending:	\$1,027,959,000.00
Interest expense on debt:	\$226,851,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.93%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$3.80
Beta of the stock:	0.74
Book value of debt:	\$ 4,701,736,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.93%
Risk premium (for use in the CAPM)	17.41%
Country default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

ΔEH					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$881,600,000	Current Beta for Stock =	0.74	Current EBITDA =	\$593,712,000
Market Value of interest-bc	\$4,701,736,000	Current Bond Rating =	D2/D	Current Depreciation =	\$657,419,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$1,027,959,000
Risk Premium =	17.41%	Pre-tax cost of debt =	13.93%	Current Interest Expense =	\$226,851,000

Maximum firm value =	\$6,037,766,006
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Δ Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$6,038,822,800	\$0	\$1,056,794	\$6,037,766,006
10%	\$558,333,600	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
20%	\$1,116,667,200	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
30%	\$1,675,000,800	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
40%	\$2,233,334,400	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
50%	\$2,791,668,000	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
60%	\$3,350,001,600	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
70%	\$3,908,335,200	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
80%	\$4,466,668,800	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884
90%	\$5,025,002,400	\$6,038,822,800	(\$45,914,955)	\$1,498,226,961	\$4,494,680,884

<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Tax Rate</i>	<i>Unlevered Firm Value</i>	<i>Tax Benefits</i>	<i>Bond Rating</i>	<i>Probability of Default</i>	<i>Expected Bankruptcy</i>	<i>Value of Levered Firm</i>
0%	\$0	20.00%	\$6,038,822,800	\$0	AAA	0.07%	\$1,056,794	\$6,037,766,006
10%	\$558,333,600	-8.22%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
20%	\$1,116,667,200	-4.11%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
30%	\$1,675,000,800	-2.74%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
40%	\$2,233,334,400	-2.06%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
50%	\$2,791,668,000	-1.64%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
60%	\$3,350,001,600	-1.37%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
70%	\$3,908,335,200	-1.17%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
80%	\$4,466,668,800	-1.03%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884
90%	\$5,025,002,400	-0.91%	\$6,038,822,800	(\$45,914,955)	D2/D	100.00%	\$1,498,226,961	\$4,494,680,884

2012

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-12
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$873,871,000.00
Depreciation and Amortization:	\$651,570,000.00
Capital Spending:	\$728,761,000.00
Interest expense on debt:	\$277,327,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Ca2/CC
Interest rate based upon rating:	10.80%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.89
Beta of the stock:	1.10
Book value of debt:	\$ 4,606,679,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

AEH					
31-Dec-12					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,366,480,000	Current Beta for Stock =	1.10	Current EBITDA =	\$873,871,000
Market Value of interest-be	\$4,606,679,000	Current Bond Rating =	Ca2/CC	Current Depreciation =	\$651,570,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$728,761,000
Risk Premium =	25.58%	Pre-tax cost of debt =	10.80%	Current Interest Expense =	\$277,327,000

Maximum firm value =	\$6,096,059,028
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>tax Benefits from De</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$6,097,126,025	\$0	\$1,066,997	\$6,096,059,028
10%	\$597,315,900	\$6,097,126,025	\$119,463,180	\$1,087,903,111	\$5,128,686,094
20%	\$1,194,631,800	\$6,097,126,025	\$134,727,879	\$1,324,268,955	\$4,907,584,949
30%	\$1,791,947,700	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
40%	\$2,389,263,600	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
50%	\$2,986,579,500	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
60%	\$3,583,895,400	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
70%	\$4,181,211,300	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
80%	\$4,778,527,200	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127
90%	\$5,375,843,100	\$6,097,126,025	\$128,870,145	\$1,556,499,042	\$4,669,497,127

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	20.00%	\$6,097,126,025	\$0	AAA	0.07%	\$1,066,997	\$6,096,059,028
10%	\$597,315,900	20.00%	\$6,097,126,025	\$119,463,180	Ca2/CC	70.00%	\$1,087,903,111	\$5,128,686,094
20%	\$1,194,631,800	11.28%	\$6,097,126,025	\$134,727,879	C2/C	85.00%	\$1,324,268,955	\$4,907,584,949
30%	\$1,791,947,700	7.19%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
40%	\$2,389,263,600	5.39%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
50%	\$2,986,579,500	4.31%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
60%	\$3,583,895,400	3.60%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
70%	\$4,181,211,300	3.08%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
80%	\$4,778,527,200	2.70%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127
90%	\$5,375,843,100	2.40%	\$6,097,126,025	\$128,870,145	D2/D	100.00%	\$1,556,499,042	\$4,669,497,127

2013

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-13
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$705,874,000.00
Depreciation and Amortization:	\$627,488,000.00
Capital Spending:	\$605,422,000.00
Interest expense on debt:	\$266,794,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.80%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.80
Beta of the stock:	1.36
Book value of debt:	\$ 4,496,296,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.80%
Risk premium (for use in the CAPM)	13.41%
Country default spread (for cost of debt)	8.25%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

ΔEH					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,505,600,000	Current Beta for Stock =	1.36	Current EBITDA =	\$705,874,000
Market Value of interest-bc	\$4,496,296,000	Current Bond Rating =	D2/D	Current Depreciation =	\$627,488,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending=	\$605,422,000
Risk Premium=	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$266,794,000

Maximum firm value =	\$7,851,736,506
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>tax Benefits from De</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$7,853,110,800	\$0	\$1,374,294	\$7,851,736,506
10%	\$700,189,600	\$7,853,110,800	\$76,288,078	\$1,684,997,262	\$6,244,401,616
20%	\$1,400,379,200	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
30%	\$2,100,568,800	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
40%	\$2,800,758,400	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
50%	\$3,500,948,000	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
60%	\$4,201,137,600	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
70%	\$4,901,327,200	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
80%	\$5,601,516,800	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910
90%	\$6,301,706,400	\$7,853,110,800	\$71,098,413	\$1,981,052,303	\$5,943,156,910

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	20.00%	\$7,853,110,800	\$0	AAA	0.07%	\$1,374,294	\$7,851,736,506
10%	\$700,189,600	10.90%	\$7,853,110,800	\$76,288,078	C2/C	85.00%	\$1,684,997,262	\$6,244,401,616
20%	\$1,400,379,200	5.08%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
30%	\$2,100,568,800	3.38%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
40%	\$2,800,758,400	2.54%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
50%	\$3,500,948,000	2.03%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
60%	\$4,201,137,600	1.69%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
70%	\$4,901,327,200	1.45%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
80%	\$5,601,516,800	1.27%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910
90%	\$6,301,706,400	1.13%	\$7,853,110,800	\$71,098,413	D2/D	100.00%	\$1,981,052,303	\$5,943,156,910

2014

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Date of analysis	31-Dec-14
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$825,206,000.00
Depreciation and Amortization:	\$611,151,000.00
Capital Spending:	\$570,826,000.00
Interest expense on debt:	\$277,994,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	C2/C
Interest rate based upon rating:	11.09%
Market Information	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.40
Beta of the stock:	1.31
Book value of debt:	\$ 5,075,970,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	0.59%
Risk premium (for use in the CAPM)	10.33%
Country default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

ΔΕΗ					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,252,800,000	Current Beta for Stock =	1.31	Current EBITDA =	\$825,206,000
Market Value of interest-bc	\$5,075,970,000	Current Bond Rating =	C2/C	Current Depreciation =	\$611,151,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$570,826,000
Risk Premium=	10.33%	Pre-tax cost of debt =	11.09%	Current Interest Expense =	\$277,994,000

Maximum firm value =	\$6,352,769,496
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$6,353,881,425	\$0	\$1,111,929	\$6,352,769,496
10%	\$632,877,000	\$6,353,881,425	\$164,548,020	\$407,401,840	\$6,111,027,605
20%	\$1,265,754,000	\$6,353,881,425	\$329,096,040	\$1,169,521,056	\$5,513,456,409
30%	\$1,898,631,000	\$6,353,881,425	\$319,485,075	\$1,418,090,381	\$5,255,276,118
40%	\$2,531,508,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008
50%	\$3,164,385,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008
60%	\$3,797,262,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008
70%	\$4,430,139,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008
80%	\$5,063,016,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008
90%	\$5,695,893,000	\$6,353,881,425	\$294,155,920	\$1,662,009,336	\$4,986,028,008

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	26.00%	\$6,353,881,425	\$0	AAA	0.07%	\$1,111,929	\$6,352,769,496
10%	\$632,877,000	26.00%	\$6,353,881,425	\$164,548,020	Ba2/BB	25.00%	\$407,401,840	\$6,111,027,605
20%	\$1,265,754,000	26.00%	\$6,353,881,425	\$329,096,040	Ca2/CC	70.00%	\$1,169,521,056	\$5,513,456,409
30%	\$1,898,631,000	16.83%	\$6,353,881,425	\$319,485,075	C2/C	85.00%	\$1,418,090,381	\$5,255,276,118
40%	\$2,531,508,000	11.62%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008
50%	\$3,164,385,000	9.30%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008
60%	\$3,797,262,000	7.75%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008
70%	\$4,430,139,000	6.64%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008
80%	\$5,063,016,000	5.81%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008
90%	\$5,695,893,000	5.16%	\$6,353,881,425	\$294,155,920	D2/D	100.00%	\$1,662,009,336	\$4,986,028,008

ΕΛΠΕ**2007****Inputs**

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-07

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)	\$466,121,000.00
Depreciation and Amortization:	\$82,643,000.00
Capital Spending:	\$117,111,000.00
Interest expense on debt:	\$23,772,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	3.00%

Market Information

Number of shares outstanding:	305635185
Market price per share:	\$11.28
Beta of the stock:	0.66
Book value of debt:	\$ 635,704,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No

General Market Data

Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%

General Data

Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

EΛΠΕ					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$3,447,564,887	Current Beta for Stock =	0.66	Current EBITDA =	\$466,121,000
Market Value of interest-be	\$635,704,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$82,643,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$117,111,000
Risk Premium =	5.21%	Pre-tax cost of debt =	3.00%	Current Interest Expense =	\$23,772,000

Maximum firm value =	\$4,204,856,984
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$3,925,057,459	\$0	\$686,885	\$3,924,370,574
10%	\$408,326,889	\$3,925,057,459	\$102,081,722	\$704,749	\$4,026,434,432
20%	\$816,653,777	\$3,925,057,459	\$204,163,444	\$6,193,831	\$4,123,027,072
30%	\$1,224,980,666	\$3,925,057,459	\$306,245,167	\$26,445,641	\$4,204,856,984
40%	\$1,633,307,555	\$3,925,057,459	\$408,326,889	\$398,671,360	\$3,934,712,988
50%	\$2,041,634,443	\$3,925,057,459	\$510,408,611	\$498,989,933	\$3,936,476,137
60%	\$2,449,961,332	\$3,925,057,459	\$612,490,333	\$794,070,864	\$3,743,476,928
70%	\$2,858,288,221	\$3,925,057,459	\$684,782,143	\$806,721,930	\$3,803,117,671
80%	\$3,266,615,109	\$3,925,057,459	\$684,782,143	\$806,721,930	\$3,803,117,671
90%	\$3,674,941,998	\$3,925,057,459	\$639,130,000	\$969,889,835	\$3,594,297,624

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	25.00%	\$3,925,057,459	\$0	AAA	0.07%	\$686,885	\$3,924,370,574
10%	\$408,326,889	25.00%	\$3,925,057,459	\$102,081,722	Aaa/AAA	0.07%	\$704,749	\$4,026,434,432
20%	\$816,653,777	25.00%	\$3,925,057,459	\$204,163,444	A1/A+	0.60%	\$6,193,831	\$4,123,027,072
30%	\$1,224,980,666	25.00%	\$3,925,057,459	\$306,245,167	A3/A-	2.50%	\$26,445,641	\$4,204,856,984
40%	\$1,633,307,555	25.00%	\$3,925,057,459	\$408,326,889	Ba1/BB+	36.80%	\$398,671,360	\$3,934,712,988
50%	\$2,041,634,443	25.00%	\$3,925,057,459	\$510,408,611	B3/B-	45.00%	\$498,989,933	\$3,936,476,137
60%	\$2,449,961,332	25.00%	\$3,925,057,459	\$612,490,333	Ca2/CC	70.00%	\$794,070,864	\$3,743,476,928
70%	\$2,858,288,221	23.96%	\$3,925,057,459	\$684,782,143	Ca2/CC	70.00%	\$806,721,930	\$3,803,117,671
80%	\$3,266,615,109	20.96%	\$3,925,057,459	\$684,782,143	Ca2/CC	70.00%	\$806,721,930	\$3,803,117,671
90%	\$3,674,941,998	17.39%	\$3,925,057,459	\$639,130,000	C2/C	85.00%	\$969,889,835	\$3,594,297,624

2008

Inputs

Please enter the name of the company you are analyzing:

EΛΠΕ

Date of analysis

31-Dec-08

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

\$51,627,000.00

Depreciation and Amortization:

\$75,773,000.00

Capital Spending:	\$248,470,000.00
Interest expense on debt:	\$21,744,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	15.05%

Market Information

Number of shares outstanding:	305635185
Market price per share:	\$5.40
Beta of the stock:	0.65
Book value of debt:	\$ 1,024,025,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No

General Market Data

Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%

General Data

Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

EAIE					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,650,429,999	Current Beta for Stock =	0.65	Current EBITDA =	\$51,627,000
Market Value of interest-be	\$1,024,025,000	Current Bond Rating =	D2/D	Current Depreciation =	\$75,773,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$248,470,000
Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$21,744,000

Maximum firm value	\$3,086,522,263
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>x Benefits from Dep</i>	<i>ected Bankruptcy C</i>	<i>Levered Firm Value</i>
0%	\$0	\$3,087,062,499	\$0	\$540,236	\$3,086,522,263
10%	\$267,445,500	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
20%	\$534,891,000	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
30%	\$802,336,500	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
40%	\$1,069,782,000	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
50%	\$1,337,227,500	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
60%	\$1,604,672,999	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
70%	\$1,872,118,499	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
80%	\$2,139,563,999	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213
90%	\$2,407,009,499	\$3,087,062,499	(\$35,931,548)	\$762,782,738	\$2,288,348,213

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	25.00%	\$3,087,062,499	\$0	AAA	0.07%	\$540,236	\$3,086,522,263
10%	\$267,445,500	-13.44%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
20%	\$534,891,000	-6.72%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
30%	\$802,336,500	-4.48%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
40%	\$1,069,782,000	-3.36%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
50%	\$1,337,227,500	-2.69%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
60%	\$1,604,672,999	-2.24%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
70%	\$1,872,118,499	-1.92%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
80%	\$2,139,563,999	-1.68%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213
90%	\$2,407,009,499	-1.49%	\$3,087,062,499	(\$35,931,548)	D2/D	100.00%	\$762,782,738	\$2,288,348,213

2009

Inputs

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-09

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

\$314,021,000.00

Depreciation and Amortization:

\$77,532,000.00

Capital Spending:

\$524,617,000.00

Interest expense on debt:

\$15,745,000.00

Tax rate on ordinary income:

25.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):

Aaa/AAA

Interest rate based upon rating:

3.54%

Market Information

Number of shares outstanding:	305635185
Market price per share:	\$7.81
Beta of the stock:	0.40
Book value of debt:	\$ 1,139,382,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No

General Market Data

Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%

General Data

Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

EAIE					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,387,010,795	Current Beta for Stock =	0.40	Current EBITDA =	\$314,021,000
Market Value of interest-be	\$1,139,382,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$77,532,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$524,617,000
Risk Premium=	8.43%	Pre-tax cost of debt =	3.54%	Current Interest Expense =	\$15,745,000

Maximum firm value =	\$3,397,118,528
Optimal debt ratio =	20.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$3,242,164,414	\$0	\$567,379	\$3,241,597,035
10%	\$352,639,279	\$3,242,164,414	\$88,159,820	\$4,246,163	\$3,326,078,070
20%	\$705,278,559	\$3,242,164,414	\$176,319,640	\$21,365,525	\$3,397,118,528
30%	\$1,057,917,838	\$3,242,164,414	\$264,479,460	\$394,497,436	\$3,112,146,437
40%	\$1,410,557,118	\$3,242,164,414	\$352,639,279	\$629,090,646	\$2,965,713,047
50%	\$1,763,196,397	\$3,242,164,414	\$403,014,656	\$637,906,337	\$3,007,272,732
60%	\$2,115,835,677	\$3,242,164,414	\$377,295,788	\$769,135,293	\$2,850,324,909
70%	\$2,468,474,956	\$3,242,164,414	\$377,295,788	\$769,135,293	\$2,850,324,909
80%	\$2,821,114,236	\$3,242,164,414	\$377,295,788	\$769,135,293	\$2,850,324,909
90%	\$3,173,753,515	\$3,242,164,414	\$344,334,595	\$896,624,752	\$2,689,874,257

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy	Value of Levered Firm
0%	\$0	25.00%	\$3,242,164,414	\$0	AAA	0.07%	\$567,379	\$3,241,597,035
10%	\$352,639,279	25.00%	\$3,242,164,414	\$88,159,820	Aa2/AA	0.51%	\$4,246,163	\$3,326,078,070
20%	\$705,278,559	25.00%	\$3,242,164,414	\$176,319,640	A3/A-	2.50%	\$21,365,525	\$3,397,118,528
30%	\$1,057,917,838	25.00%	\$3,242,164,414	\$264,479,460	B3/B-	45.00%	\$394,497,436	\$3,112,146,437
40%	\$1,410,557,118	25.00%	\$3,242,164,414	\$352,639,279	Ca2/CC	70.00%	\$629,090,646	\$2,965,713,047
50%	\$1,763,196,397	22.86%	\$3,242,164,414	\$403,014,656	Ca2/CC	70.00%	\$637,906,337	\$3,007,272,732
60%	\$2,115,835,677	17.83%	\$3,242,164,414	\$377,295,788	C2/C	85.00%	\$769,135,293	\$2,850,324,909
70%	\$2,468,474,956	15.28%	\$3,242,164,414	\$377,295,788	C2/C	85.00%	\$769,135,293	\$2,850,324,909
80%	\$2,821,114,236	13.37%	\$3,242,164,414	\$377,295,788	C2/C	85.00%	\$769,135,293	\$2,850,324,909
90%	\$3,173,753,515	10.85%	\$3,242,164,414	\$344,334,595	D2/D	100.00%	\$896,624,752	\$2,689,874,257

2010

Inputs

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-10

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

\$374,643,000.00

Depreciation and Amortization:

\$80,021,000.00

Capital Spending:

\$676,754,000.00

Interest expense on debt:

\$32,561,000.00

Tax rate on ordinary income:

24.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):

A1/A+

Interest rate based upon rating:

3.76%

Market Information

Number of shares outstanding:

305635185

Market price per share:	\$5.86
Beta of the stock:	0.50
Book value of debt:	\$ 1,618,746,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	Yes

General Market Data

Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%

General Data

Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

EATIE					
31-Dec-10					
Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$1,791,022,184	Current Beta for Stock =	0.50	Current EBITDA =	\$374,643,002
Market Value of interest-bc	\$1,618,746,000	Current Bond Rating =	A1/A+	Current Depreciation =	\$80,021,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$41	Long Term Government Bond Rate =	2.91%	Current Capital Spending =	\$676,754,000
Risk Premium =	11.01%	Pre-tax cost of debt =	3.76%	Current Interest Expense =	\$32,561,002

Maximum firm value =	\$3,110,301,385
Optimal debt ratio =	20.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$3,026,383,828	\$0	\$529,617	\$3,025,854,210
10%	\$340,976,823	\$3,026,383,828	\$81,834,437	\$4,662,327	\$3,103,555,938
20%	\$681,953,645	\$3,026,383,828	\$163,668,875	\$79,751,318	\$3,110,301,385
30%	\$1,022,930,468	\$3,026,383,828	\$245,503,312	\$368,087,303	\$2,903,799,837
40%	\$1,363,907,290	\$3,026,383,828	\$327,337,750	\$586,901,276	\$2,766,820,301
50%	\$1,704,884,113	\$3,026,383,828	\$380,361,917	\$596,180,505	\$2,810,565,239
60%	\$2,045,860,935	\$3,026,383,828	\$360,945,791	\$719,807,544	\$2,667,522,074
70%	\$2,386,837,758	\$3,026,383,828	\$360,945,791	\$719,807,544	\$2,667,522,074
80%	\$2,727,814,580	\$3,026,383,828	\$360,945,791	\$719,807,544	\$2,667,522,074
90%	\$3,068,791,403	\$3,026,383,828	\$335,273,970	\$840,414,450	\$2,521,243,349

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	24.00%	\$3,026,383,828	\$0	AAA	0.07%	\$529,617	\$3,025,854,210
10%	\$340,976,823	24.00%	\$3,026,383,828	\$81,834,437	A1/A+	0.60%	\$4,662,327	\$3,103,555,938
20%	\$681,953,645	24.00%	\$3,026,383,828	\$163,668,875	B2/B	10.00%	\$79,751,318	\$3,110,301,385
30%	\$1,022,930,468	24.00%	\$3,026,383,828	\$245,503,312	B3/B-	45.00%	\$368,087,303	\$2,903,799,837
40%	\$1,363,907,290	24.00%	\$3,026,383,828	\$327,337,750	Ca2/CC	70.00%	\$586,901,276	\$2,766,820,301
50%	\$1,704,884,113	22.31%	\$3,026,383,828	\$380,361,917	Ca2/CC	70.00%	\$596,180,505	\$2,810,565,239
60%	\$2,045,860,935	17.64%	\$3,026,383,828	\$360,945,791	C2/C	85.00%	\$719,807,544	\$2,667,522,074
70%	\$2,386,837,758	15.12%	\$3,026,383,828	\$360,945,791	C2/C	85.00%	\$719,807,544	\$2,667,522,074
80%	\$2,727,814,580	13.23%	\$3,026,383,828	\$360,945,791	C2/C	85.00%	\$719,807,544	\$2,667,522,074
90%	\$3,068,791,403	10.93%	\$3,026,383,828	\$335,273,970	D2/D	100.00%	\$840,414,450	\$2,521,243,349

2011

Inputs

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-11

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

\$269,814,000.00

Depreciation and Amortization:

\$81,269,000.00

Capital Spending:

\$649,983,000.00

Interest expense on debt:

\$26,201,000.00

Tax rate on ordinary income:

20.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):

A2/A

Interest rate based upon rating:

2.93%

Market Information

Number of shares outstanding:

305635185

Market price per share:

\$6.37

Beta of the stock:

0.55

Book value of debt:

\$
1,902,879,000.00

Can you estimate the market value of the outstanding debt?

No

If so, enter the market value of debt:

Do you want me to try and estimate market value of debt?

No

If yes, enter the average maturity of outstanding debt?

0.00

Do you have any operating leases?

No

General Market Data

Current long-term (LT) government bond rate:

1.93%

Risk premium (for use in the CAPM)

17.41%

Country default spread (for cost of debt)

13.82%

General Data

Which spread/ratio table would you like to use for your analysis?

2

Do you want to assume that existing debt is refinanced at the 'new' rate?

Yes

Do you want the firm's current rating to be adjusted to the synthetic rating?

Yes

EΛΠE					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,946,896,128	Current Beta for Stock =	0.55	Current EBITDA =	\$269,814,000
Market Value of interest-bc	\$1,902,879,000	Current Bond Rating =	A2/A	Current Depreciation =	\$81,269,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$649,983,000
Risk Premium=	17.41%	Pre-tax cost of debt =	2.93%	Current Interest Expense =	\$26,201,000

Maximum firm value =	\$3,474,943,236
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$3,475,551,457	\$0	\$608,222	\$3,474,943,236
10%	\$384,977,513	\$3,475,551,457	\$76,995,503	\$326,834,320	\$3,225,712,640
20%	\$769,955,026	\$3,475,551,457	\$149,342,574	\$634,356,456	\$2,990,537,576
30%	\$1,154,932,539	\$3,475,551,457	\$143,653,333	\$769,081,018	\$2,850,123,773
40%	\$1,539,910,051	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809
50%	\$1,924,887,564	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809
60%	\$2,309,865,077	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809
70%	\$2,694,842,590	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809
80%	\$3,079,820,103	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809
90%	\$3,464,797,616	\$3,475,551,457	\$135,888,288	\$902,859,936	\$2,708,579,809

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$3,475,551,457	\$0	AAA	0.07%	\$608,222	\$3,474,943,236
10%	\$384,977,513	20.00%	\$3,475,551,457	\$76,995,503	Ba1/BB+	36.80%	\$326,834,320	\$3,225,712,640
20%	\$769,955,026	19.40%	\$3,475,551,457	\$149,342,574	Ca2/CC	70.00%	\$634,356,456	\$2,990,537,576
30%	\$1,154,932,539	12.44%	\$3,475,551,457	\$143,653,333	C2/C	85.00%	\$769,081,018	\$2,850,123,773
40%	\$1,539,910,051	8.82%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809
50%	\$1,924,887,564	7.06%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809
60%	\$2,309,865,077	5.88%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809
70%	\$2,694,842,590	5.04%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809
80%	\$3,079,820,103	4.41%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809
90%	\$3,464,797,616	3.92%	\$3,475,551,457	\$135,888,288	D2/D	100.00%	\$902,859,936	\$2,708,579,809

2012**Inputs**

Please enter the name of the company you are analyzing:

EΛΠE

Date of analysis

31-Dec-12

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

\$252,572,000.00

Depreciation and Amortization:

\$106,660,000.00

Capital Spending:

\$493,543,000.00

Interest expense on debt:

\$25,200,000.00

Tax rate on ordinary income:

20.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):	A3/A-
Interest rate based upon rating:	2.60%
Market Information	
Number of shares outstanding:	305635185
Market price per share:	\$7.40
Beta of the stock:	0.46
Book value of debt:	\$ 1,947,405,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

EAIE					
31-Dec-12					
Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$2,261,700,369	Current Beta for Stock =	0.46	Current EBITDA =	\$252,572,000
Market Value of interest-bc	\$1,947,405,000	Current Bond Rating =	A3/A-	Current Depreciation =	\$106,660,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$493,543,000
Risk Premium =	25.58%	Pre-tax cost of debt =	2.60%	Current Interest Expense =	\$25,200,000

Maximum firm value =	\$3,845,258,240
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$3,845,931,278	\$0	\$673,038	\$3,845,258,240
10%	\$420,910,537	\$3,845,931,278	\$84,182,107	\$687,769,842	\$3,242,343,543
20%	\$841,821,074	\$3,845,931,278	\$88,431,515	\$836,052,093	\$3,098,310,699
30%	\$1,262,731,611	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
40%	\$1,683,642,148	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
50%	\$2,104,552,685	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
60%	\$2,525,463,221	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
70%	\$2,946,373,758	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
80%	\$3,367,284,295	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458
90%	\$3,788,194,832	\$3,845,931,278	\$84,586,667	\$982,629,486	\$2,947,888,458

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$3,845,931,278	\$0	AAA	0.07%	\$673,038	\$3,845,258,240
10%	\$420,910,537	20.00%	\$3,845,931,278	\$84,182,107	Ca2/CC	70.00%	\$687,769,842	\$3,242,343,543
20%	\$841,821,074	10.50%	\$3,845,931,278	\$88,431,515	C2/C	85.00%	\$836,052,093	\$3,098,310,699
30%	\$1,262,731,611	6.70%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
40%	\$1,683,642,148	5.02%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
50%	\$2,104,552,685	4.02%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
60%	\$2,525,463,221	3.35%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
70%	\$2,946,373,758	2.87%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
80%	\$3,367,284,295	2.51%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458
90%	\$3,788,194,832	2.23%	\$3,845,931,278	\$84,586,667	D2/D	100.00%	\$982,629,486	\$2,947,888,458

2013

Inputs

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-13

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

(\$41,106,000.00)

Depreciation and Amortization:

\$155,614,000.00

Capital Spending:

\$85,101,000.00

Interest expense on debt:

\$180,808,000.00

Tax rate on ordinary income:

26.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):

D2/D

Interest rate based upon rating:

13.80%

Market Information

Number of shares outstanding:

305635185

Market price per share:

\$7.58

Beta of the stock:

0.81

Book value of debt:

\$
2,372,250,000.00

Can you estimate the market value of the outstanding debt?

No

If so, enter the market value of debt:

Do you want me to try and estimate market value of debt?

No

If yes, enter the average maturity of outstanding debt?

0.00

Do you have any operating leases?

No

General Market Data

Current long-term (LT) government bond rate:

1.80%

Risk premium (for use in the CAPM)

13.41%

Country default spread (for cost of debt)

8.25%

General Data

Which spread/ratio table would you like to use for your analysis?

2

Do you want to assume that existing debt is refinanced at the 'new' rate?

Yes

Do you want the firm's current rating to be adjusted to the synthetic rating?

Yes

EAIIE					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,316,714,702	Current Beta for Stock =	0.81	Current EBITDA =	(\$41,106,000)
Market Value of interest-bea	\$2,372,250,000	Current Bond Rating =	D2/D	Current Depreciation =	\$155,614,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating leas	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending =	\$85,101,000
Risk Premium =	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$180,808,000

Maximum firm value =	\$5,243,503,104
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$5,244,420,878	\$0	\$917,774	\$5,243,503,104
10%	\$468,896,470	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
20%	\$937,792,940	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
30%	\$1,406,689,411	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
40%	\$1,875,585,881	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
50%	\$2,344,482,351	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
60%	\$2,813,378,821	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
70%	\$3,282,275,292	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
80%	\$3,751,171,762	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590
90%	\$4,220,068,232	\$5,244,420,878	(\$231,960,091)	\$1,253,115,197	\$3,759,345,590

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$5,244,420,878	\$0	AAA	0.07%	\$917,774	\$5,243,503,104
10%	\$468,896,470	-49.47%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
20%	\$937,792,940	-24.73%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
30%	\$1,406,689,411	-16.49%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
40%	\$1,875,585,881	-12.37%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
50%	\$2,344,482,351	-9.89%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
60%	\$2,813,378,821	-8.24%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
70%	\$3,282,275,292	-7.07%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
80%	\$3,751,171,762	-6.18%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590
90%	\$4,220,068,232	-5.50%	\$5,244,420,878	(\$231,960,091)	D2/D	100.00%	\$1,253,115,197	\$3,759,345,590

2014**Inputs**

Please enter the name of the company you are analyzing:

ΕΛΠΕ

Date of analysis

31-Dec-14

Financial Information

Earnings before interest, taxes and depreciation (EBITDA)

(\$108,114,000.00)

Depreciation and Amortization:

\$139,890,000.00

Capital Spending:

\$107,783,000.00

Interest expense on debt:

\$173,251,000.00

Tax rate on ordinary income:

26.00%

Cost of Bankruptcy as a percent of market value of firm =

25.00%

Current Rating on debt (if available):

D2/D

Interest rate based upon rating:

12.59%

Market Information

Number of shares outstanding:

305635185

Market price per share:

\$3.80

Beta of the stock:

0.93

Book value of debt:

\$
2,726,163,000.00

Can you estimate the market value of the outstanding debt?

No

If so, enter the market value of debt:

Do you want me to try and estimate market value of debt?

No

If yes, enter the average maturity of outstanding debt?

0.00

Do you have any operating leases?

No

General Market Data

Current long-term (LT) government bond rate:

0.59%

Risk premium (for use in the CAPM)

10.33%

Country default spread (for cost of debt)

6.33%

General Data

Which spread/ratio table would you like to use for your analysis?

2

Do you want to assume that existing debt is refinanced at the

Yes

'new' rate?

Do you want the firm's current rating to be adjusted to the synthetic rating?

Yes

EAHE					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,161,413,703	Current Beta for Stock =	0.93	Current EBITDA =	(\$108,114,000)
Market Value of interest-bc	\$2,726,163,000	Current Bond Rating =	D2/D	Current Depreciation =	\$139,890,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$107,783,000
Risk Premium =	10.33%	Pre-tax cost of debt =	12.59%	Current Interest Expense =	\$173,251,000

Maximum firm value =	\$4,149,942,132
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$4,150,668,499	\$0	\$726,367	\$4,149,942,132
10%	\$388,757,670	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
20%	\$777,515,341	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
30%	\$1,166,273,011	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
40%	\$1,555,030,681	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
50%	\$1,943,788,352	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
60%	\$2,332,546,022	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
70%	\$2,721,303,692	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
80%	\$3,110,061,362	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714
90%	\$3,498,819,033	\$4,150,668,499	(\$340,808,879)	\$952,464,905	\$2,857,394,714

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$4,150,668,499	\$0	AAA	0.07%	\$726,367	\$4,149,942,132
10%	\$388,757,670	-87.67%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
20%	\$777,515,341	-43.83%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
30%	\$1,166,273,011	-29.22%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
40%	\$1,555,030,681	-21.92%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
50%	\$1,943,788,352	-17.53%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
60%	\$2,332,546,022	-14.61%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
70%	\$2,721,303,692	-12.52%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
80%	\$3,110,061,362	-10.96%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714
90%	\$3,498,819,033	-9.74%	\$4,150,668,499	(\$340,808,879)	D2/D	100.00%	\$952,464,905	\$2,857,394,714

MOH

2007

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-07
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$286,316,000.00
Depreciation and Amortization:	\$45,919,000.00
Capital Spending:	\$41,828,000.00
Interest expense on debt:	\$37,038,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	A2/A
Interest rate based upon rating:	5.21%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$14.93
Beta of the stock:	0.69
Book value of debt:	\$ 616,276,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,653,989,891	Current Beta for Stock =	0.69	Current EBITDA =	\$286,316,000
Market Value of interest-be	\$616,276,000	Current Bond Rating =	A2/A	Current Depreciation =	\$45,919,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$41,828,000
Risk Premium=	5.21%	Pre-tax cost of debt =	5.21%	Current Interest Expense =	\$37,038,000

Maximum firm value =	\$2,286,433,921
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$2,119,942,830	\$0	\$370,990	\$2,119,571,840
10%	\$227,026,589	\$2,119,942,830	\$56,756,647	\$380,922	\$2,176,318,555
20%	\$454,053,178	\$2,119,942,830	\$113,513,295	\$2,847,657	\$2,230,608,468
30%	\$681,079,767	\$2,119,942,830	\$170,269,942	\$3,778,851	\$2,286,433,921
40%	\$908,106,357	\$2,119,942,830	\$227,026,589	\$215,921,187	\$2,131,048,233
50%	\$1,135,132,946	\$2,119,942,830	\$283,783,236	\$270,419,182	\$2,133,306,884
60%	\$1,362,159,535	\$2,119,942,830	\$340,539,884	\$362,982,712	\$2,097,500,001
70%	\$1,589,186,124	\$2,119,942,830	\$397,296,531	\$440,516,888	\$2,076,722,473
80%	\$1,816,212,713	\$2,119,942,830	\$429,280,357	\$446,114,058	\$2,103,109,129
90%	\$2,043,239,302	\$2,119,942,830	\$400,661,667	\$535,628,456	\$1,984,976,041

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$2,119,942,830	\$0	AAA	0.07%	\$370,990	\$2,119,571,840
10%	\$227,026,589	25.00%	\$2,119,942,830	\$56,756,647	Aaa/AAA	0.07%	\$380,922	\$2,176,318,555
20%	\$454,053,178	25.00%	\$2,119,942,830	\$113,513,295	Aa2/AA	0.51%	\$2,847,657	\$2,230,608,468
30%	\$681,079,767	25.00%	\$2,119,942,830	\$170,269,942	A2/A	0.66%	\$3,778,851	\$2,286,433,921
40%	\$908,106,357	25.00%	\$2,119,942,830	\$227,026,589	Ba1/BB+	36.80%	\$215,921,187	\$2,131,048,233
50%	\$1,135,132,946	25.00%	\$2,119,942,830	\$283,783,236	B3/B-	45.00%	\$270,419,182	\$2,133,306,884
60%	\$1,362,159,535	25.00%	\$2,119,942,830	\$340,539,884	Caa/CCC	59.01%	\$362,982,712	\$2,097,500,001
70%	\$1,589,186,124	25.00%	\$2,119,942,830	\$397,296,531	Ci2/CC	70.00%	\$440,516,888	\$2,076,722,473
80%	\$1,816,212,713	23.64%	\$2,119,942,830	\$429,280,357	Ci2/CC	70.00%	\$446,114,058	\$2,103,109,129
90%	\$2,043,239,302	19.61%	\$2,119,942,830	\$400,661,667	C2/C	85.00%	\$535,628,456	\$1,984,976,041

2008

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-08
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$177,517,000.00
Depreciation and Amortization:	\$47,849,000.00
Capital Spending:	\$71,727,000.00
Interest expense on debt:	\$32,878,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	B2/B
Interest rate based upon rating:	6.05%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$7.14
Beta of the stock:	0.53
Book value of debt:	\$ 559,250,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$790,990,477	Current Beta for Stock =	0.53	Current EBITDA =	\$177,517,000
Market Value of interest-be	\$559,250,000	Current Bond Rating =	B2/B	Current Depreciation =	\$47,849,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$71,727,000
Risk Premium=	6.25%	Pre-tax cost of debt =	6.05%	Current Interest Expense =	\$32,878,000

Maximum firm v	\$1,303,497,913
Optimal debt rat	20.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	levered firm val	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,244,183,989	\$0	\$217,732	\$1,243,966,257
10%	\$135,024,048	\$1,244,183,989	\$33,756,012	\$1,629,374	\$1,276,310,628
20%	\$270,048,095	\$1,244,183,989	\$67,512,024	\$8,198,100	\$1,303,497,913
30%	\$405,072,143	\$1,244,183,989	\$101,268,036	\$55,937,168	\$1,289,514,857
40%	\$540,096,191	\$1,244,183,989	\$135,024,048	\$203,467,666	\$1,175,740,371
50%	\$675,120,239	\$1,244,183,989	\$164,085,178	\$246,447,104	\$1,161,822,063
60%	\$810,144,286	\$1,244,183,989	\$145,509,498	\$295,309,866	\$1,094,383,621
70%	\$945,168,334	\$1,244,183,989	\$137,714,346	\$293,653,396	\$1,088,244,939
80%	\$1,080,192,382	\$1,244,183,989	\$137,714,346	\$293,653,396	\$1,088,244,939
90%	\$1,215,216,429	\$1,244,183,989	\$128,533,390	\$343,179,345	\$1,029,538,034

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$1,244,183,989	\$0	AAA	0.07%	\$217,732	\$1,243,966,257
10%	\$135,024,048	25.00%	\$1,244,183,989	\$33,756,012	Aa2/AA	0.51%	\$1,629,374	\$1,276,310,628
20%	\$270,048,095	25.00%	\$1,244,183,989	\$67,512,024	A3/A-	2.50%	\$8,198,100	\$1,303,497,913
30%	\$405,072,143	25.00%	\$1,244,183,989	\$101,268,036	B1/B+	16.63%	\$55,937,168	\$1,289,514,857
40%	\$540,096,191	25.00%	\$1,244,183,989	\$135,024,048	Caa/CCC	59.01%	\$203,467,666	\$1,175,740,371
50%	\$675,120,239	24.30%	\$1,244,183,989	\$164,085,178	Ca2/CC	70.00%	\$246,447,104	\$1,161,822,063
60%	\$810,144,286	17.96%	\$1,244,183,989	\$145,509,498	C2/C	85.00%	\$295,309,866	\$1,094,383,621
70%	\$945,168,334	14.57%	\$1,244,183,989	\$137,714,346	C2/C	85.00%	\$293,653,396	\$1,088,244,939
80%	\$1,080,192,382	12.75%	\$1,244,183,989	\$137,714,346	C2/C	85.00%	\$293,653,396	\$1,088,244,939
90%	\$1,215,216,429	10.58%	\$1,244,183,989	\$128,533,390	D2/D	100.00%	\$343,179,345	\$1,029,538,034

2009

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-09
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$197,128,000.00
Depreciation and Amortization:	\$50,648,000.00
Capital Spending:	\$191,221,000.00
Interest expense on debt:	\$16,645,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	A1/A+
Interest rate based upon rating:	3.99%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$9.94
Beta of the stock:	0.38
Book value of debt:	\$ 570,036,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,101,182,821	Current Beta for Stock =	0.38	Current EBITDA =	\$197,128,000
Market Value of interest-be	\$570,036,000	Current Bond Rating =	A1/A+	Current Depreciation =	\$50,648,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$191,221,000
Risk Premium =	8.43%	Pre-tax cost of debt =	3.99%	Current Interest Expense =	\$16,645,000

Maximum firm value =	\$1,615,144,109
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,531,216,649	\$0	\$267,963	\$1,530,948,687
10%	\$167,121,882	\$1,531,216,649	\$41,780,471	\$275,274	\$1,572,721,845
20%	\$334,243,764	\$1,531,216,649	\$83,560,941	\$2,664,383	\$1,612,113,207
30%	\$501,365,646	\$1,531,216,649	\$125,341,412	\$41,413,952	\$1,615,144,109
40%	\$668,487,528	\$1,531,216,649	\$167,121,882	\$250,547,392	\$1,447,791,140
50%	\$835,609,411	\$1,531,216,649	\$208,902,353	\$304,520,825	\$1,435,598,177
60%	\$1,002,731,293	\$1,531,216,649	\$203,450,638	\$303,566,775	\$1,431,100,512
70%	\$1,169,853,175	\$1,531,216,649	\$192,551,496	\$366,300,731	\$1,357,467,415
80%	\$1,336,975,057	\$1,531,216,649	\$192,551,496	\$366,300,731	\$1,357,467,415
90%	\$1,504,096,939	\$1,531,216,649	\$179,714,730	\$427,732,845	\$1,283,198,535

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$1,531,216,649	\$0	AAA	0.07%	\$267,963	\$1,530,948,687
10%	\$167,121,882	25.00%	\$1,531,216,649	\$41,780,471	Aaa/AAA	0.07%	\$275,274	\$1,572,721,845
20%	\$334,243,764	25.00%	\$1,531,216,649	\$83,560,941	A2/A	0.66%	\$2,664,383	\$1,612,113,207
30%	\$501,365,646	25.00%	\$1,531,216,649	\$125,341,412	B2/B	10.00%	\$41,413,952	\$1,615,144,109
40%	\$668,487,528	25.00%	\$1,531,216,649	\$167,121,882	Caa/CCC	59.01%	\$250,547,392	\$1,447,791,140
50%	\$835,609,411	25.00%	\$1,531,216,649	\$208,902,353	Ca2/CC	70.00%	\$304,520,825	\$1,435,598,177
60%	\$1,002,731,293	20.29%	\$1,531,216,649	\$203,450,638	Ca2/CC	70.00%	\$303,566,775	\$1,431,100,512
70%	\$1,169,853,175	16.46%	\$1,531,216,649	\$192,551,496	C2/C	85.00%	\$366,300,731	\$1,357,467,415
80%	\$1,336,975,057	14.40%	\$1,531,216,649	\$192,551,496	C2/C	85.00%	\$366,300,731	\$1,357,467,415
90%	\$1,504,096,939	11.95%	\$1,531,216,649	\$179,714,730	D2/D	100.00%	\$427,732,845	\$1,283,198,535

2010

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-10
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$215,023,000.00
Depreciation and Amortization:	\$60,707,000.00
Capital Spending:	\$91,534,000.00
Interest expense on debt:	\$29,828,000.00
Tax rate on ordinary income:	24.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	A3/A-
Interest rate based upon rating:	4.21%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$7.00
Beta of the stock:	0.56
Book value of debt:	\$ 622,000,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-10					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$775,480,860	Current Beta for Stock =	0.56	Current EBITDA =	\$215,023,000
Market Value of interest-bc	\$622,000,000	Current Bond Rating =	A3/A-	Current Depreciation =	\$60,707,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	2.91%	Current Capital Spending=	\$91,534,000
Risk Premium=	11.01%	Pre-tax cost of debt =	4.21%	Current Interest Expense =	\$29,828,000

Maximum firm value =	\$1,331,963,849
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,256,935,115	\$0	\$219,964	\$1,256,715,152
10%	\$139,748,086	\$1,256,935,115	\$33,539,541	\$225,833	\$1,290,248,823
20%	\$279,496,172	\$1,256,935,115	\$67,079,081	\$2,184,623	\$1,321,829,573
30%	\$419,244,258	\$1,256,935,115	\$100,618,622	\$25,589,888	\$1,331,963,849
40%	\$558,992,344	\$1,256,935,115	\$134,158,163	\$156,497,994	\$1,234,595,284
50%	\$698,740,430	\$1,256,935,115	\$167,697,703	\$249,310,743	\$1,175,322,075
60%	\$838,488,516	\$1,256,935,115	\$172,058,236	\$250,073,836	\$1,178,919,515
70%	\$978,236,602	\$1,256,935,115	\$162,840,830	\$301,702,388	\$1,118,073,557
80%	\$1,117,984,688	\$1,256,935,115	\$162,840,830	\$301,702,388	\$1,118,073,557
90%	\$1,257,732,774	\$1,256,935,115	\$151,984,775	\$299,395,477	\$1,109,524,414

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	24.00%	\$1,256,935,115	\$0	AAA	0.07%	\$219,964	\$1,256,715,152
10%	\$139,748,086	24.00%	\$1,256,935,115	\$33,539,541	Aaa/AAA	0.07%	\$225,833	\$1,290,248,823
20%	\$279,496,172	24.00%	\$1,256,935,115	\$67,079,081	A2/A	0.66%	\$2,184,623	\$1,321,829,573
30%	\$419,244,258	24.00%	\$1,256,935,115	\$100,618,622	Ban2/BBB	7.54%	\$25,589,888	\$1,331,963,849
40%	\$558,992,344	24.00%	\$1,256,935,115	\$134,158,163	B3/B-	45.00%	\$156,497,994	\$1,234,595,284
50%	\$698,740,430	24.00%	\$1,256,935,115	\$167,697,703	Ca2/CC	70.00%	\$249,310,743	\$1,175,322,075
60%	\$838,488,516	20.52%	\$1,256,935,115	\$172,058,236	Ca2/CC	70.00%	\$250,073,836	\$1,178,919,515
70%	\$978,236,602	16.65%	\$1,256,935,115	\$162,840,830	C2/C	85.00%	\$301,702,388	\$1,118,073,557
80%	\$1,117,984,688	14.57%	\$1,256,935,115	\$162,840,830	C2/C	85.00%	\$301,702,388	\$1,118,073,557
90%	\$1,257,732,774	12.08%	\$1,256,935,115	\$151,984,775	C2/C	85.00%	\$299,395,477	\$1,109,524,414

2011

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-11
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$299,183,000.00
Depreciation and Amortization:	\$71,415,000.00
Capital Spending:	\$44,793,000.00
Interest expense on debt:	\$54,416,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Baa2/BBB
Interest rate based upon rating:	3.93%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$5.76
Beta of the stock:	0.52
Book value of debt:	\$ 966,811,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.93%
Risk premium (for use in the CAPM)	17.41%
Country default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$638,109,965	Current Beta for Stock =	0.52	Current EBITDA =	\$299,183,000
Market Value of interest-bc	\$966,811,000	Current Bond Rating =	Baa2/BBB	Current Depreciation =	\$71,415,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$44,793,000
Risk Premium=	17.41%	Pre-tax cost of debt =	3.93%	Current Interest Expense =	\$54,416,000

Maximum firm value =	\$1,535,568,907
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,441,811,525	\$0	\$252,317	\$1,441,559,208
10%	\$160,492,096	\$1,441,811,525	\$32,098,419	\$257,934	\$1,473,652,010
20%	\$320,984,193	\$1,441,811,525	\$64,196,839	\$1,920,161	\$1,504,088,203
30%	\$481,476,289	\$1,441,811,525	\$96,295,258	\$2,537,876	\$1,535,568,907
40%	\$641,968,386	\$1,441,811,525	\$128,393,677	\$144,458,879	\$1,425,746,324
50%	\$802,460,482	\$1,441,811,525	\$160,492,096	\$180,259,157	\$1,422,044,464
60%	\$962,952,579	\$1,441,811,525	\$192,590,516	\$241,115,161	\$1,393,286,880
70%	\$1,123,444,675	\$1,441,811,525	\$224,688,935	\$291,637,581	\$1,374,862,880
80%	\$1,283,936,772	\$1,441,811,525	\$230,023,175	\$292,571,073	\$1,379,263,628
90%	\$1,444,428,868	\$1,441,811,525	\$214,688,297	\$352,006,212	\$1,304,493,610

Debt Ratio	\$ Debt	TaxRate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$1,441,811,525	\$0	AAA	0.07%	\$252,317	\$1,441,559,208
10%	\$160,492,096	20.00%	\$1,441,811,525	\$32,098,419	Aaa/AAA	0.07%	\$257,934	\$1,473,652,010
20%	\$320,984,193	20.00%	\$1,441,811,525	\$64,196,839	Aa2/AA	0.51%	\$1,920,161	\$1,504,088,203
30%	\$481,476,289	20.00%	\$1,441,811,525	\$96,295,258	A2/A	0.66%	\$2,537,876	\$1,535,568,907
40%	\$641,968,386	20.00%	\$1,441,811,525	\$128,393,677	Ba1/BB+	36.80%	\$144,458,879	\$1,425,746,324
50%	\$802,460,482	20.00%	\$1,441,811,525	\$160,492,096	B3/B-	45.00%	\$180,259,157	\$1,422,044,464
60%	\$962,952,579	20.00%	\$1,441,811,525	\$192,590,516	Caa/CCC	59.01%	\$241,115,161	\$1,393,286,880
70%	\$1,123,444,675	20.00%	\$1,441,811,525	\$224,688,935	Ca2/CC	70.00%	\$291,637,581	\$1,374,862,880
80%	\$1,283,936,772	17.92%	\$1,441,811,525	\$230,023,175	Ca2/CC	70.00%	\$292,571,073	\$1,379,263,628
90%	\$1,444,428,868	14.86%	\$1,441,811,525	\$214,688,297	C2/C	85.00%	\$352,006,212	\$1,304,493,610

2012

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-12
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$246,516,000.00
Depreciation and Amortization:	\$69,602,000.00
Capital Spending:	\$45,271,000.00
Interest expense on debt:	\$64,450,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	20.00%
Current Rating on debt (if available):	Ba2/BB
Interest rate based upon rating:	6.80%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$8.20
Beta of the stock:	0.57
Book value of debt:	\$ 857,029,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-12					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$908,420,436	Current Beta for Stock =	0.57	Current EBITDA =	\$246,516,000
Market Value of interest-be	\$857,029,000	Current Bond Rating =	Ba2/BB	Current Depreciation =	\$69,602,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$45,271,000
Risk Premium=	25.58%	Pre-tax cost of debt =	6.80%	Current Interest Expense =	\$64,450,000

Maximum firm value =	\$1,779,301,859
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,682,316,108	\$0	\$235,524	\$1,682,080,584
10%	\$176,544,944	\$1,682,316,108	\$35,308,989	\$240,468	\$1,717,384,629
20%	\$353,089,887	\$1,682,316,108	\$70,617,977	\$2,313,873	\$1,750,620,212
30%	\$529,634,831	\$1,682,316,108	\$105,926,966	\$8,941,215	\$1,779,301,859
40%	\$706,179,774	\$1,682,316,108	\$141,235,955	\$164,119,686	\$1,659,432,377
50%	\$882,724,718	\$1,682,316,108	\$176,544,944	\$219,382,781	\$1,639,478,270
60%	\$1,059,269,662	\$1,682,316,108	\$207,660,970	\$264,596,791	\$1,625,380,287
70%	\$1,235,814,605	\$1,682,316,108	\$196,536,275	\$319,404,905	\$1,559,447,478
80%	\$1,412,359,549	\$1,682,316,108	\$196,536,275	\$319,404,905	\$1,559,447,478
90%	\$1,588,904,492	\$1,682,316,108	\$183,433,857	\$317,177,494	\$1,548,572,471

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$1,682,316,108	\$0	A/A	0.07%	\$235,524	\$1,682,080,584
10%	\$176,544,944	20.00%	\$1,682,316,108	\$35,308,989	Aaa/A A A	0.07%	\$240,468	\$1,717,384,629
20%	\$353,089,887	20.00%	\$1,682,316,108	\$70,617,977	A2/A	0.66%	\$2,313,873	\$1,750,620,212
30%	\$529,634,831	20.00%	\$1,682,316,108	\$105,926,966	A3/A-	2.50%	\$8,941,215	\$1,779,301,859
40%	\$706,179,774	20.00%	\$1,682,316,108	\$141,235,955	B3/B-	45.00%	\$164,119,686	\$1,659,432,377
50%	\$882,724,718	20.00%	\$1,682,316,108	\$176,544,944	Caa/CCC	59.01%	\$219,382,781	\$1,639,478,270
60%	\$1,059,269,662	19.60%	\$1,682,316,108	\$207,660,970	Ca2/CC	70.00%	\$264,596,791	\$1,625,380,287
70%	\$1,235,814,605	15.90%	\$1,682,316,108	\$196,536,275	C2/C	85.00%	\$319,404,905	\$1,559,447,478
80%	\$1,412,359,549	13.92%	\$1,682,316,108	\$196,536,275	C2/C	85.00%	\$319,404,905	\$1,559,447,478
90%	\$1,588,904,492	11.54%	\$1,682,316,108	\$183,433,857	C2/C	85.00%	\$317,177,494	\$1,548,572,471

2013

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-13
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$151,100,000.00
Depreciation and Amortization:	\$72,243,000.00
Capital Spending:	\$49,287,000.00
Interest expense on debt:	\$57,975,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Caa/CCC
Interest rate based upon rating:	10.55%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$8.22
Beta of the stock:	0.77
Book value of debt:	\$ 731,278,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.80%
Risk premium (for use in the CAPM)	13.41%
Country default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$910,636,096	Current Beta for Stock =	0.77	Current EBITDA =	\$151,100,000
Market Value of interest-be	\$731,278,000	Current Bond Rating =	Caa/CCC	Current Depreciation =	\$72,243,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending=	\$49,287,000
Risk Premium=	13.41%	Pre-tax cost of debt =	10.55%	Current Interest Expense =	\$57,975,000

Maximum firm value =	\$1,733,829,412
Optimal debt ratio =	10.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,694,005,193	\$0	\$296,451	\$1,693,708,742
10%	\$164,191,410	\$1,694,005,193	\$42,689,766	\$2,865,547	\$1,733,829,412
20%	\$328,382,819	\$1,694,005,193	\$85,379,533	\$73,977,920	\$1,705,406,806
30%	\$492,574,229	\$1,694,005,193	\$128,069,299	\$167,630,853	\$1,654,443,639
40%	\$656,765,638	\$1,694,005,193	\$134,801,468	\$388,621,415	\$1,440,185,245
50%	\$820,957,048	\$1,694,005,193	\$126,197,119	\$386,792,991	\$1,433,409,320
60%	\$985,148,457	\$1,694,005,193	\$111,910,652	\$451,478,961	\$1,354,436,884
70%	\$1,149,339,867	\$1,694,005,193	\$105,915,439	\$449,980,158	\$1,349,940,474
80%	\$1,313,531,276	\$1,694,005,193	\$105,915,439	\$449,980,158	\$1,349,940,474
90%	\$1,477,722,686	\$1,694,005,193	\$98,854,410	\$448,214,901	\$1,344,644,702

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$1,694,005,193	\$0	AAA	0.07%	\$296,451	\$1,693,708,742
10%	\$164,191,410	26.00%	\$1,694,005,193	\$42,689,766	A2/A	0.66%	\$2,865,547	\$1,733,829,412
20%	\$328,382,819	26.00%	\$1,694,005,193	\$85,379,533	B1/B+	16.63%	\$73,977,920	\$1,705,406,806
30%	\$492,574,229	26.00%	\$1,694,005,193	\$128,069,299	Ba1/BB+	36.80%	\$167,630,853	\$1,654,443,639
40%	\$656,765,638	20.53%	\$1,694,005,193	\$134,801,468	C2/C	85.00%	\$388,621,415	\$1,440,185,245
50%	\$820,957,048	15.37%	\$1,694,005,193	\$126,197,119	C2/C	85.00%	\$386,792,991	\$1,433,409,320
60%	\$985,148,457	11.36%	\$1,694,005,193	\$111,910,652	D2/D	100.00%	\$451,478,961	\$1,354,436,884
70%	\$1,149,339,867	9.22%	\$1,694,005,193	\$105,915,439	D2/D	100.00%	\$449,980,158	\$1,349,940,474
80%	\$1,313,531,276	8.06%	\$1,694,005,193	\$105,915,439	D2/D	100.00%	\$449,980,158	\$1,349,940,474
90%	\$1,477,722,686	6.69%	\$1,694,005,193	\$98,854,410	D2/D	100.00%	\$448,214,901	\$1,344,644,702

2014

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Date of analysis	31-Dec-14
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$13,011,000.00
Depreciation and Amortization:	\$75,396,000.00
Capital Spending:	\$33,493,000.00
Interest expense on debt:	\$52,048,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	12.59%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$6.50
Beta of the stock:	0.81
Book value of debt:	\$ 855,949,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	0.59%
Risk premium (for use in the CAPM)	10.33%
Country default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

Motor Oil Hellas					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$720,089,370	Current Beta for Stock =	0.81	Current EBITDA =	\$13,011,000
Market Value of interest-be	\$855,949,000	Current Bond Rating =	D2/D	Current Depreciation =	\$75,396,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$33,493,000
Risk Premium=	10.33%	Pre-tax cost of debt =	12.59%	Current Interest Expense =	\$52,048,000

Maximum firm value =	\$1,747,195,410
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,747,501,223	\$0	\$305,813	\$1,747,195,410
10%	\$157,603,837	\$1,747,501,223	(\$229,798,669)	\$379,425,638	\$1,138,276,915
20%	\$315,207,674	\$1,747,501,223	(\$216,541,054)	\$382,740,042	\$1,148,220,127
30%	\$472,811,511	\$1,747,501,223	(\$204,729,724)	\$385,692,875	\$1,157,078,624
40%	\$630,415,348	\$1,747,501,223	(\$102,364,862)	\$411,284,090	\$1,233,852,271
50%	\$788,019,185	\$1,747,501,223	(\$95,830,934)	\$412,917,572	\$1,238,752,716
60%	\$945,623,022	\$1,747,501,223	(\$84,982,149)	\$415,629,768	\$1,246,889,305
70%	\$1,103,226,859	\$1,747,501,223	(\$80,429,534)	\$416,767,922	\$1,250,303,766
80%	\$1,260,830,696	\$1,747,501,223	(\$80,429,534)	\$416,767,922	\$1,250,303,766
90%	\$1,418,434,533	\$1,747,501,223	(\$75,067,565)	\$418,108,414	\$1,254,325,243

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$1,747,501,223	\$0	AAA	0.07%	\$305,813	\$1,747,195,410
10%	\$157,603,837	-145.81%	\$1,747,501,223	(\$229,798,669)	D2/D	100.00%	\$379,425,638	\$1,138,276,915
20%	\$315,207,674	-68.70%	\$1,747,501,223	(\$216,541,054)	D2/D	100.00%	\$382,740,042	\$1,148,220,127
30%	\$472,811,511	-43.30%	\$1,747,501,223	(\$204,729,724)	D2/D	100.00%	\$385,692,875	\$1,157,078,624
40%	\$630,415,348	-16.24%	\$1,747,501,223	(\$102,364,862)	D2/D	100.00%	\$411,284,090	\$1,233,852,271
50%	\$788,019,185	-12.16%	\$1,747,501,223	(\$95,830,934)	D2/D	100.00%	\$412,917,572	\$1,238,752,716
60%	\$945,623,022	-8.99%	\$1,747,501,223	(\$84,982,149)	D2/D	100.00%	\$415,629,768	\$1,246,889,305
70%	\$1,103,226,859	-7.29%	\$1,747,501,223	(\$80,429,534)	D2/D	100.00%	\$416,767,922	\$1,250,303,766
80%	\$1,260,830,696	-6.38%	\$1,747,501,223	(\$80,429,534)	D2/D	100.00%	\$416,767,922	\$1,250,303,766
90%	\$1,418,434,533	-5.29%	\$1,747,501,223	(\$75,067,565)	D2/D	100.00%	\$418,108,414	\$1,254,325,243

ΜΥΤΙΑΗΝΑΙΟΣ

2007

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Date of analysis	31-Dec-07
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$33,859,983.00
Depreciation and Amortization:	\$30,375,000.00
Capital Spending:	\$260,000.00
Interest expense on debt:	\$16,910,710.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	16.21%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$12.61
Beta of the stock:	0.85
Book value of debt:	\$ 241,196,004.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,474,309,020	Current Beta for Stock =	0.85	Current EBITDA =	\$33,859,983
Market Value of interest-be	\$241,196,004	Current Bond Rating =	D2/D	Current Depreciation =	\$30,375,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$260,000
Risk Premium=	5.21%	Pre-tax cost of debt =	16.21%	Current Interest Expense =	\$16,910,710

Maximum firm value =	\$2,083,717,564
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$2,084,082,279	\$0	\$364,714	\$2,083,717,564
10%	\$171,550,502	\$2,084,082,279	\$13,435,687	\$524,379,491	\$1,573,138,474
20%	\$343,101,005	\$2,084,082,279	\$12,660,551	\$524,185,707	\$1,572,557,122
30%	\$514,651,507	\$2,084,082,279	\$11,969,975	\$524,013,064	\$1,572,039,191
40%	\$686,202,010	\$2,084,082,279	\$5,984,988	\$522,516,817	\$1,567,550,450
50%	\$857,752,512	\$2,084,082,279	\$5,602,967	\$522,421,311	\$1,567,263,934
60%	\$1,029,303,014	\$2,084,082,279	\$4,968,669	\$522,262,737	\$1,566,788,211
70%	\$1,200,853,517	\$2,084,082,279	\$4,702,490	\$522,196,192	\$1,566,588,577
80%	\$1,372,404,019	\$2,084,082,279	\$4,702,490	\$522,196,192	\$1,566,588,577
90%	\$1,543,954,521	\$2,084,082,279	\$4,388,991	\$522,117,817	\$1,566,353,452

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$2,084,082,279	\$0	AAA	0.07%	\$364,714	\$2,083,717,564
10%	\$171,550,502	7.83%	\$2,084,082,279	\$13,435,687	D2/D	100.00%	\$524,379,491	\$1,573,138,474
20%	\$343,101,005	3.69%	\$2,084,082,279	\$12,660,551	D2/D	100.00%	\$524,185,707	\$1,572,557,122
30%	\$514,651,507	2.33%	\$2,084,082,279	\$11,969,975	D2/D	100.00%	\$524,013,064	\$1,572,039,191
40%	\$686,202,010	0.87%	\$2,084,082,279	\$5,984,988	D2/D	100.00%	\$522,516,817	\$1,567,550,450
50%	\$857,752,512	0.65%	\$2,084,082,279	\$5,602,967	D2/D	100.00%	\$522,421,311	\$1,567,263,934
60%	\$1,029,303,014	0.48%	\$2,084,082,279	\$4,968,669	D2/D	100.00%	\$522,262,737	\$1,566,788,211
70%	\$1,200,853,517	0.39%	\$2,084,082,279	\$4,702,490	D2/D	100.00%	\$522,196,192	\$1,566,588,577
80%	\$1,372,404,019	0.34%	\$2,084,082,279	\$4,702,490	D2/D	100.00%	\$522,196,192	\$1,566,588,577
90%	\$1,543,954,521	0.28%	\$2,084,082,279	\$4,388,991	D2/D	100.00%	\$522,117,817	\$1,566,353,452

2008

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Date of analysis	31-Dec-08
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$305,000.00
Depreciation and Amortization:	\$494,000.00
Capital Spending:	\$597,000.00
Interest expense on debt:	\$17,362,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	15.05%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$3.47
Beta of the stock:	1.06
Book value of debt:	\$ 325,819,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$405,698,041	Current Beta for Stock =	1.06	Current EBITDA =	\$305,000
Market Value of interest-be	\$325,819,000	Current Bond Rating =	D2/D	Current Depreciation =	\$494,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$597,000
Risk Premium=	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$17,362,000

Maximum firm value =	\$832,795,787
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$832,941,551	\$0	\$145,765	\$832,795,787
10%	\$73,151,704	\$832,941,551	(\$310,709)	\$208,157,711	\$624,473,132
20%	\$146,303,408	\$832,941,551	(\$292,783)	\$208,162,192	\$624,486,576
30%	\$219,455,112	\$832,941,551	(\$276,813)	\$208,166,185	\$624,498,554
40%	\$292,606,816	\$832,941,551	(\$138,407)	\$208,200,786	\$624,602,359
50%	\$365,758,521	\$832,941,551	(\$129,572)	\$208,202,995	\$624,608,984
60%	\$438,910,225	\$832,941,551	(\$114,904)	\$208,206,662	\$624,619,986
70%	\$512,061,929	\$832,941,551	(\$108,748)	\$208,208,201	\$624,624,603
80%	\$585,213,633	\$832,941,551	(\$108,748)	\$208,208,201	\$624,624,603
90%	\$658,365,337	\$832,941,551	(\$101,498)	\$208,210,013	\$624,630,040

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$832,941,551	\$0	AAA	0.07%	\$145,765	\$832,795,787
10%	\$73,151,704	-0.42%	\$832,941,551	(\$310,709)	D2/D	100.00%	\$208,157,711	\$624,473,132
20%	\$146,303,408	-0.20%	\$832,941,551	(\$292,783)	D2/D	100.00%	\$208,162,192	\$624,486,576
30%	\$219,455,112	-0.13%	\$832,941,551	(\$276,813)	D2/D	100.00%	\$208,166,185	\$624,498,554
40%	\$292,606,816	-0.05%	\$832,941,551	(\$138,407)	D2/D	100.00%	\$208,200,786	\$624,602,359
50%	\$365,758,521	-0.04%	\$832,941,551	(\$129,572)	D2/D	100.00%	\$208,202,995	\$624,608,984
60%	\$438,910,225	-0.03%	\$832,941,551	(\$114,904)	D2/D	100.00%	\$208,206,662	\$624,619,986
70%	\$512,061,929	-0.02%	\$832,941,551	(\$108,748)	D2/D	100.00%	\$208,208,201	\$624,624,603
80%	\$585,213,633	-0.02%	\$832,941,551	(\$108,748)	D2/D	100.00%	\$208,208,201	\$624,624,603
90%	\$658,365,337	-0.02%	\$832,941,551	(\$101,498)	D2/D	100.00%	\$208,210,013	\$624,630,040

2009

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Date of analysis	31-Dec-09
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$19,018,000.00
Depreciation and Amortization:	\$17,104,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$15,999,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	15.14%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$4.40
Beta of the stock:	1.06
Book value of debt:	\$ 550,626,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$514,429,793	Current Beta for Stock =	1.06	Current EBITDA =	\$19,018,000
Market Value of interest-be	\$550,626,000	Current Bond Rating =	D2/D	Current Depreciation =	\$17,104,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$0
Risk Premium=	8.43%	Pre-tax cost of debt =	15.14%	Current Interest Expense =	\$15,999,000

Maximum firm value =	\$1,193,454,350
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,193,663,241	\$0	\$208,891	\$1,193,454,350
10%	\$106,505,579	\$1,193,663,241	\$4,581,224	\$299,561,116	\$898,683,349
20%	\$213,011,159	\$1,193,663,241	\$4,316,922	\$299,495,041	\$898,485,122
30%	\$319,516,738	\$1,193,663,241	\$4,081,454	\$299,436,174	\$898,308,521
40%	\$426,022,317	\$1,193,663,241	\$2,040,727	\$298,925,992	\$896,777,976
50%	\$532,527,896	\$1,193,663,241	\$1,910,468	\$298,893,427	\$896,680,282
60%	\$639,033,476	\$1,193,663,241	\$1,694,188	\$298,839,357	\$896,518,072
70%	\$745,539,055	\$1,193,663,241	\$1,603,428	\$298,816,667	\$896,450,002
80%	\$852,044,634	\$1,193,663,241	\$1,603,428	\$298,816,667	\$896,450,002
90%	\$958,550,214	\$1,193,663,241	\$1,496,533	\$298,789,944	\$896,369,831

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$1,193,663,241	\$0	AAA	0.07%	\$208,891	\$1,193,454,350
10%	\$106,505,579	4.30%	\$1,193,663,241	\$4,581,224	D2/D	100.00%	\$299,561,116	\$898,683,349
20%	\$213,011,159	2.03%	\$1,193,663,241	\$4,316,922	D2/D	100.00%	\$299,495,041	\$898,485,122
30%	\$319,516,738	1.28%	\$1,193,663,241	\$4,081,454	D2/D	100.00%	\$299,436,174	\$898,308,521
40%	\$426,022,317	0.48%	\$1,193,663,241	\$2,040,727	D2/D	100.00%	\$298,925,992	\$896,777,976
50%	\$532,527,896	0.36%	\$1,193,663,241	\$1,910,468	D2/D	100.00%	\$298,893,427	\$896,680,282
60%	\$639,033,476	0.27%	\$1,193,663,241	\$1,694,188	D2/D	100.00%	\$298,839,357	\$896,518,072
70%	\$745,539,055	0.22%	\$1,193,663,241	\$1,603,428	D2/D	100.00%	\$298,816,667	\$896,450,002
80%	\$852,044,634	0.19%	\$1,193,663,241	\$1,603,428	D2/D	100.00%	\$298,816,667	\$896,450,002
90%	\$958,550,214	0.16%	\$1,193,663,241	\$1,496,533	D2/D	100.00%	\$298,789,944	\$896,369,831

2010

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Date of analysis	31-Dec-10
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$9,315,000.00
Depreciation and Amortization:	\$460,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$26,542,000.00
Tax rate on ordinary income:	24.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	14.91%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$3.88
Beta of the stock:	1.03
Book value of debt:	\$ 481,685,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-10					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$453,633,545	Current Beta for Stock =	1.03	Current EBITDA =	\$9,315,000
Market Value of interest-bc	\$481,685,000	Current Bond Rating =	D2/D	Current Depreciation =	\$460,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	2.91%	Current Capital Spending=	\$0
Risk Premium =	11.01%	Pre-tax cost of debt =	14.91%	Current Interest Expense =	\$26,542,000

Maximum firm value =	\$1,053,359,411
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$1,053,543,781	\$0	\$184,370	\$1,053,359,411
10%	\$93,531,854	\$1,053,543,781	\$17,868,436	\$227,675,096	\$843,737,121
20%	\$187,063,709	\$1,053,543,781	\$16,837,565	\$267,595,336	\$802,786,009
30%	\$280,595,563	\$1,053,543,781	\$15,919,152	\$267,365,733	\$802,097,200
40%	\$374,127,418	\$1,053,543,781	\$7,959,576	\$265,375,839	\$796,127,518
50%	\$467,659,272	\$1,053,543,781	\$7,451,518	\$265,248,825	\$795,746,474
60%	\$561,191,127	\$1,053,543,781	\$6,607,950	\$265,037,933	\$795,113,798
70%	\$654,722,981	\$1,053,543,781	\$6,253,953	\$264,949,433	\$794,848,300
80%	\$748,254,836	\$1,053,543,781	\$6,253,953	\$264,949,433	\$794,848,300
90%	\$841,786,690	\$1,053,543,781	\$5,837,023	\$264,845,201	\$794,535,602

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	24.00%	\$1,053,543,781	\$0	AAA	0.07%	\$184,370	\$1,053,359,411
10%	\$93,531,854	19.10%	\$1,053,543,781	\$17,868,436	C2/C	85.00%	\$227,675,096	\$843,737,121
20%	\$187,063,709	9.00%	\$1,053,543,781	\$16,837,565	D2/D	100.00%	\$267,595,336	\$802,786,009
30%	\$280,595,563	5.67%	\$1,053,543,781	\$15,919,152	D2/D	100.00%	\$267,365,733	\$802,097,200
40%	\$374,127,418	2.13%	\$1,053,543,781	\$7,959,576	D2/D	100.00%	\$265,375,839	\$796,127,518
50%	\$467,659,272	1.59%	\$1,053,543,781	\$7,451,518	D2/D	100.00%	\$265,248,825	\$795,746,474
60%	\$561,191,127	1.18%	\$1,053,543,781	\$6,607,950	D2/D	100.00%	\$265,037,933	\$795,113,798
70%	\$654,722,981	0.96%	\$1,053,543,781	\$6,253,953	D2/D	100.00%	\$264,949,433	\$794,848,300
80%	\$748,254,836	0.84%	\$1,053,543,781	\$6,253,953	D2/D	100.00%	\$264,949,433	\$794,848,300
90%	\$841,786,690	0.69%	\$1,053,543,781	\$5,837,023	D2/D	100.00%	\$264,845,201	\$794,535,602

2011

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Date of analysis	31-Dec-11
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$23,530,000.00
Depreciation and Amortization:	\$23,511,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$21,133,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.93%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$3.07
Beta of the stock:	1.10
Book value of debt:	\$ 333,129,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.93%
Risk premium (for use in the CAPM)	17.41%
Country default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$358,931,696	Current Beta for Stock =	1.10	Current EBITDA =	\$23,530,000
Market Value of interest-be	\$333,129,000	Current Bond Rating =	D2/D	Current Depreciation =	\$23,511,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$0
Risk Premium =	17.41%	Pre-tax cost of debt =	13.93%	Current Interest Expense =	\$21,133,000

Maximum firm value =	\$798,310,342
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$798,450,070	\$0	\$139,729	\$798,310,342
10%	\$69,206,070	\$798,450,070	\$23,640	\$199,618,428	\$598,855,283
20%	\$138,412,139	\$798,450,070	\$22,277	\$199,618,087	\$598,854,260
30%	\$207,618,209	\$798,450,070	\$21,061	\$199,617,783	\$598,853,349
40%	\$276,824,279	\$798,450,070	\$10,531	\$199,615,150	\$598,845,451
50%	\$346,030,348	\$798,450,070	\$9,859	\$199,614,982	\$598,844,947
60%	\$415,236,418	\$798,450,070	\$8,742	\$199,614,703	\$598,844,110
70%	\$484,442,487	\$798,450,070	\$8,274	\$199,614,586	\$598,843,758
80%	\$553,648,557	\$798,450,070	\$8,274	\$199,614,586	\$598,843,758
90%	\$622,854,627	\$798,450,070	\$7,723	\$199,614,448	\$598,843,345

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$798,450,070	\$0	AAA	0.07%	\$139,729	\$798,310,342
10%	\$69,206,070	0.03%	\$798,450,070	\$23,640	D2/D	100.00%	\$199,618,428	\$598,855,283
20%	\$138,412,139	0.02%	\$798,450,070	\$22,277	D2/D	100.00%	\$199,618,087	\$598,854,260
30%	\$207,618,209	0.01%	\$798,450,070	\$21,061	D2/D	100.00%	\$199,617,783	\$598,853,349
40%	\$276,824,279	0.00%	\$798,450,070	\$10,531	D2/D	100.00%	\$199,615,150	\$598,845,451
50%	\$346,030,348	0.00%	\$798,450,070	\$9,859	D2/D	100.00%	\$199,614,982	\$598,844,947
60%	\$415,236,418	0.00%	\$798,450,070	\$8,742	D2/D	100.00%	\$199,614,703	\$598,844,110
70%	\$484,442,487	0.00%	\$798,450,070	\$8,274	D2/D	100.00%	\$199,614,586	\$598,843,758
80%	\$553,648,557	0.00%	\$798,450,070	\$8,274	D2/D	100.00%	\$199,614,586	\$598,843,758
90%	\$622,854,627	0.00%	\$798,450,070	\$7,723	D2/D	100.00%	\$199,614,448	\$598,843,345

2012

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Date of analysis	31-Dec-12
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$32,418,000.00
Depreciation and Amortization:	\$29,695,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$13,652,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	20.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.30%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$4.38
Beta of the stock:	0.95
Book value of debt:	\$ -
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-12					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$512,091,476	Current Beta for Stock =	0.95	Current EBITDA =	\$32,418,000
Market Value of interest-be	\$0	Current Bond Rating =	D2/D	Current Depreciation =	\$29,695,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$0
Risk Premium=	25.58%	Pre-tax cost of debt =	13.30%	Current Interest Expense =	\$13,652,000

Maximum firm value =	\$614,423,739
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$614,509,771	\$0	\$86,031	\$614,423,739
10%	\$51,209,148	\$614,509,771	\$2,506,989	\$123,403,352	\$493,613,408
20%	\$102,418,295	\$614,509,771	\$2,362,355	\$123,374,425	\$493,497,700
30%	\$153,627,443	\$614,509,771	\$2,233,499	\$123,348,654	\$493,394,616
40%	\$204,836,590	\$614,509,771	\$1,116,750	\$123,125,304	\$492,501,216
50%	\$256,045,738	\$614,509,771	\$1,045,468	\$123,111,048	\$492,444,191
60%	\$307,254,885	\$614,509,771	\$927,113	\$123,087,377	\$492,349,507
70%	\$358,464,033	\$614,509,771	\$877,446	\$123,077,443	\$492,309,773
80%	\$409,673,180	\$614,509,771	\$877,446	\$123,077,443	\$492,309,773
90%	\$460,882,328	\$614,509,771	\$818,950	\$123,065,744	\$492,262,976

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$614,509,771	\$0	AAA	0.07%	\$86,031	\$614,423,739
10%	\$51,209,148	4.90%	\$614,509,771	\$2,506,989	D2/D	100.00%	\$123,403,352	\$493,613,408
20%	\$102,418,295	2.31%	\$614,509,771	\$2,362,355	D2/D	100.00%	\$123,374,425	\$493,497,700
30%	\$153,627,443	1.45%	\$614,509,771	\$2,233,499	D2/D	100.00%	\$123,348,654	\$493,394,616
40%	\$204,836,590	0.55%	\$614,509,771	\$1,116,750	D2/D	100.00%	\$123,125,304	\$492,501,216
50%	\$256,045,738	0.41%	\$614,509,771	\$1,045,468	D2/D	100.00%	\$123,111,048	\$492,444,191
60%	\$307,254,885	0.30%	\$614,509,771	\$927,113	D2/D	100.00%	\$123,087,377	\$492,349,507
70%	\$358,464,033	0.24%	\$614,509,771	\$877,446	D2/D	100.00%	\$123,077,443	\$492,309,773
80%	\$409,673,180	0.21%	\$614,509,771	\$877,446	D2/D	100.00%	\$123,077,443	\$492,309,773
90%	\$460,882,328	0.18%	\$614,509,771	\$818,950	D2/D	100.00%	\$123,065,744	\$492,262,976

2013

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Date of analysis	31-Dec-13
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$1,820,000.00
Depreciation and Amortization:	\$384,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$17,056,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.80%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$5.56
Beta of the stock:	1.18
Book value of debt:	\$ 159,308,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.80%
Risk premium (for use in the CAPM)	13.41%
Country default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

MYTIAHNAIOS					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$650,052,193	Current Beta for Stock =	1.18	Current EBITDA =	\$1,820,000
Market Value of interest-be	\$159,308,000	Current Bond Rating =	D2/D	Current Depreciation =	\$384,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending=	\$0
Risk Premium=	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$17,056,000

Maximum firm value =	\$970,110,362
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$970,280,161	\$0	\$169,799	\$970,110,362
10%	\$80,936,019	\$970,280,161	\$2,716,419	\$243,249,145	\$729,747,435
20%	\$161,872,039	\$970,280,161	\$2,559,703	\$243,209,966	\$729,629,898
30%	\$242,808,058	\$970,280,161	\$2,420,083	\$243,175,061	\$729,525,183
40%	\$323,744,077	\$970,280,161	\$1,210,041	\$242,872,551	\$728,617,652
50%	\$404,680,096	\$970,280,161	\$1,132,805	\$242,853,241	\$728,559,724
60%	\$485,616,116	\$970,280,161	\$1,004,563	\$242,821,181	\$728,463,543
70%	\$566,552,135	\$970,280,161	\$950,747	\$242,807,727	\$728,423,181
80%	\$647,488,154	\$970,280,161	\$950,747	\$242,807,727	\$728,423,181
90%	\$728,424,173	\$970,280,161	\$887,364	\$242,791,881	\$728,375,643

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$970,280,161	\$0	AAA	0.07%	\$169,799	\$970,110,362
10%	\$80,936,019	3.36%	\$970,280,161	\$2,716,419	D2/D	100.00%	\$243,249,145	\$729,747,435
20%	\$161,872,039	1.58%	\$970,280,161	\$2,559,703	D2/D	100.00%	\$243,209,966	\$729,629,898
30%	\$242,808,058	1.00%	\$970,280,161	\$2,420,083	D2/D	100.00%	\$243,175,061	\$729,525,183
40%	\$323,744,077	0.37%	\$970,280,161	\$1,210,041	D2/D	100.00%	\$242,872,551	\$728,617,652
50%	\$404,680,096	0.28%	\$970,280,161	\$1,132,805	D2/D	100.00%	\$242,853,241	\$728,559,724
60%	\$485,616,116	0.21%	\$970,280,161	\$1,004,563	D2/D	100.00%	\$242,821,181	\$728,463,543
70%	\$566,552,135	0.17%	\$970,280,161	\$950,747	D2/D	100.00%	\$242,807,727	\$728,423,181
80%	\$647,488,154	0.15%	\$970,280,161	\$950,747	D2/D	100.00%	\$242,807,727	\$728,423,181
90%	\$728,424,173	0.12%	\$970,280,161	\$887,364	D2/D	100.00%	\$242,791,881	\$728,375,643

2014

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Date of analysis	31-Dec-14
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$7,341,000.00
Depreciation and Amortization:	\$0.00
Capital Spending:	\$0.00
Interest expense on debt:	\$20,118,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	12.59%
Market Information	
Number of shares outstanding:	116915862
Market price per share:	\$4.55
Beta of the stock:	1.07
Book value of debt:	\$ 151,981,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	0.59%
Risk premium (for use in the CAPM)	10.33%
Country default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

ΜΥΤΙΑΗΝΑΙΟΣ					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$531,967,172	Current Beta for Stock =	1.07	Current EBITDA =	\$7,341,000
Market Value of interest-be	\$151,981,000	Current Bond Rating =	D2/D	Current Depreciation =	\$0
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$0
Risk Premium=	10.33%	Pre-tax cost of debt =	12.59%	Current Interest Expense =	\$20,118,000

Maximum firm value =	\$815,277,457
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$815,420,155	\$0	\$142,699	\$815,277,457
10%	\$68,394,817	\$815,420,155	\$11,734,888	\$175,770,447	\$651,384,597
20%	\$136,789,634	\$815,420,155	\$11,057,876	\$206,619,508	\$619,858,523
30%	\$205,184,452	\$815,420,155	\$10,454,719	\$206,468,718	\$619,406,155
40%	\$273,579,269	\$815,420,155	\$5,227,359	\$205,161,879	\$615,485,636
50%	\$341,974,086	\$815,420,155	\$4,893,698	\$205,078,463	\$615,235,390
60%	\$410,368,903	\$815,420,155	\$4,339,695	\$204,939,962	\$614,819,887
70%	\$478,763,720	\$815,420,155	\$4,107,211	\$204,881,842	\$614,645,525
80%	\$547,158,538	\$815,420,155	\$4,107,211	\$204,881,842	\$614,645,525
90%	\$615,553,355	\$815,420,155	\$3,833,397	\$204,813,388	\$614,440,164

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$815,420,155	\$0	AAA	0.07%	\$142,699	\$815,277,457
10%	\$68,394,817	17.16%	\$815,420,155	\$11,734,888	C2/C	85.00%	\$175,770,447	\$651,384,597
20%	\$136,789,634	8.08%	\$815,420,155	\$11,057,876	D2/D	100.00%	\$206,619,508	\$619,858,523
30%	\$205,184,452	5.10%	\$815,420,155	\$10,454,719	D2/D	100.00%	\$206,468,718	\$619,406,155
40%	\$273,579,269	1.91%	\$815,420,155	\$5,227,359	D2/D	100.00%	\$205,161,879	\$615,485,636
50%	\$341,974,086	1.43%	\$815,420,155	\$4,893,698	D2/D	100.00%	\$205,078,463	\$615,235,390
60%	\$410,368,903	1.06%	\$815,420,155	\$4,339,695	D2/D	100.00%	\$204,939,962	\$614,819,887
70%	\$478,763,720	0.86%	\$815,420,155	\$4,107,211	D2/D	100.00%	\$204,881,842	\$614,645,525
80%	\$547,158,538	0.75%	\$815,420,155	\$4,107,211	D2/D	100.00%	\$204,881,842	\$614,645,525
90%	\$615,553,355	0.62%	\$815,420,155	\$3,833,397	D2/D	100.00%	\$204,813,388	\$614,440,164

ΟΠΑΠ

2007

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-07
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$791,346,000.00
Depreciation and Amortization:	\$53,496,000.00
Capital Spending:	\$79,983,000.00
Interest expense on debt:	\$3,767,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	4.61%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$27.42
Beta of the stock:	0.61
Book value of debt:	\$ 145,823,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$3,037,669,312	Current Beta for Stock =	0.61	Current EBITDA =	\$791,346,000
Market Value of interest-be	\$145,823,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$53,496,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$79,983,000
Risk Premium=	5.21%	Pre-tax cost of debt =	4.61%	Current Interest Expense =	\$3,767,000

Maximum firm value	\$3,226,616,224
Optimal debt ratio =	10.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$3,147,593,673	\$0	\$550,829	\$3,147,042,844
10%	\$318,349,231	\$3,147,593,673	\$79,587,308	\$564,757	\$3,226,616,224
20%	\$636,698,462	\$3,147,593,673	\$159,174,616	\$487,830,992	\$2,818,937,297
30%	\$955,047,693	\$3,147,593,673	\$238,761,923	\$592,612,229	\$2,793,743,367
40%	\$1,273,396,925	\$3,147,593,673	\$318,349,231	\$736,512,867	\$2,729,430,037
50%	\$1,591,746,156	\$3,147,593,673	\$397,936,539	\$886,382,553	\$2,659,147,659
60%	\$1,910,095,387	\$3,147,593,673	\$477,523,847	\$906,279,380	\$2,718,838,140
70%	\$2,228,444,618	\$3,147,593,673	\$557,111,155	\$926,176,207	\$2,778,528,620
80%	\$2,546,793,849	\$3,147,593,673	\$636,698,462	\$946,073,034	\$2,838,219,101
90%	\$2,865,143,080	\$3,147,593,673	\$716,285,770	\$965,969,861	\$2,897,909,582

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$3,147,593,673	\$0	AAA	0.07%	\$550,829	\$3,147,042,844
10%	\$318,349,231	25.00%	\$3,147,593,673	\$79,587,308	Aaa/AAA	0.07%	\$564,757	\$3,226,616,224
20%	\$636,698,462	25.00%	\$3,147,593,673	\$159,174,616	Caa/CCC	59.01%	\$487,830,992	\$2,818,937,297
30%	\$955,047,693	25.00%	\$3,147,593,673	\$238,761,923	Ca2/CC	70.00%	\$592,612,229	\$2,793,743,367
40%	\$1,273,396,925	25.00%	\$3,147,593,673	\$318,349,231	C2/C	85.00%	\$736,512,867	\$2,729,430,037
50%	\$1,591,746,156	25.00%	\$3,147,593,673	\$397,936,539	D2/D	100.00%	\$886,382,553	\$2,659,147,659
60%	\$1,910,095,387	25.00%	\$3,147,593,673	\$477,523,847	D2/D	100.00%	\$906,279,380	\$2,718,838,140
70%	\$2,228,444,618	25.00%	\$3,147,593,673	\$557,111,155	D2/D	100.00%	\$926,176,207	\$2,778,528,620
80%	\$2,546,793,849	25.00%	\$3,147,593,673	\$636,698,462	D2/D	100.00%	\$946,073,034	\$2,838,219,101
90%	\$2,865,143,080	25.00%	\$3,147,593,673	\$716,285,770	D2/D	100.00%	\$965,969,861	\$2,897,909,582

2008

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-08
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$1,050,777,000.00
Depreciation and Amortization:	\$96,537,000.00
Capital Spending:	\$4,329,000.00
Interest expense on debt:	\$924,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	3.45%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$20.68
Beta of the stock:	0.42
Book value of debt:	\$ 85,893,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,290,992,026	Current Beta for Stock =	0.42	Current EBITDA =	\$1,050,777,000
Market Value of interest-bc	\$85,893,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$96,537,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$4,329,000
Risk Premium=	6.25%	Pre-tax cost of debt =	3.45%	Current Interest Expense =	\$924,000

Maximum firm value =	\$2,770,449,050
Optimal debt ratio =	90.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$2,355,827,731	\$0	\$412,270	\$2,355,415,461
10%	\$237,688,503	\$2,355,827,731	\$59,422,126	\$422,669	\$2,414,827,188
20%	\$475,377,005	\$2,355,827,731	\$118,844,251	\$433,068	\$2,474,238,915
30%	\$713,065,508	\$2,355,827,731	\$178,266,377	\$443,466	\$2,533,650,642
40%	\$950,754,011	\$2,355,827,731	\$237,688,503	\$3,306,733	\$2,590,209,501
50%	\$1,188,442,513	\$2,355,827,731	\$297,110,628	\$4,377,348	\$2,648,561,011
60%	\$1,426,131,016	\$2,355,827,731	\$356,532,754	\$16,952,253	\$2,695,408,232
70%	\$1,663,819,518	\$2,355,827,731	\$415,954,880	\$52,248,102	\$2,719,534,509
80%	\$1,901,508,021	\$2,355,827,731	\$475,377,005	\$70,780,118	\$2,760,424,618
90%	\$2,139,196,524	\$2,355,827,731	\$534,799,131	\$120,177,812	\$2,770,449,050

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$2,355,827,731	\$0	AAA	0.07%	\$412,270	\$2,355,415,461
10%	\$237,688,503	25.00%	\$2,355,827,731	\$59,422,126	Aaa/AAA	0.07%	\$422,669	\$2,414,827,188
20%	\$475,377,005	25.00%	\$2,355,827,731	\$118,844,251	Aaa/AAA	0.07%	\$433,068	\$2,474,238,915
30%	\$713,065,508	25.00%	\$2,355,827,731	\$178,266,377	Aaa/AAA	0.07%	\$443,466	\$2,533,650,642
40%	\$950,754,011	25.00%	\$2,355,827,731	\$237,688,503	Aa2/A	0.51%	\$3,306,733	\$2,590,209,501
50%	\$1,188,442,513	25.00%	\$2,355,827,731	\$297,110,628	A2/A	0.66%	\$4,377,348	\$2,648,561,011
60%	\$1,426,131,016	25.00%	\$2,355,827,731	\$356,532,754	A3/A-	2.50%	\$16,952,253	\$2,695,408,232
70%	\$1,663,819,518	25.00%	\$2,355,827,731	\$415,954,880	Baa2/BBB	7.54%	\$52,248,102	\$2,719,534,509
80%	\$1,901,508,021	25.00%	\$2,355,827,731	\$475,377,005	B2/B	10.00%	\$70,780,118	\$2,760,424,618
90%	\$2,139,196,524	25.00%	\$2,355,827,731	\$534,799,131	B1/B+	16.63%	\$120,177,812	\$2,770,449,050

2009

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-09
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$960,745,000.00
Depreciation and Amortization:	\$42,540,000.00
Capital Spending:	\$2,144,000.00
Interest expense on debt:	\$3,672,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	3.54%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$15.34
Beta of the stock:	0.43
Book value of debt:	\$ 32,419,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,699,410,913	Current Beta for Stock =	0.43	Current EBITDA =	\$960,745,000
Market Value of interest-bc	\$32,419,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$42,540,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$2,144,000
Risk Premium=	8.43%	Pre-tax cost of debt =	3.54%	Current Interest Expense =	\$3,672,000

Maximum firm value =	\$2,018,634,361
Optimal debt ratio =	80.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$1,724,028,233	\$0	\$301,705	\$1,723,726,528
10%	\$173,182,991	\$1,724,028,233	\$43,295,748	\$309,282	\$1,767,014,700
20%	\$346,365,983	\$1,724,028,233	\$86,591,496	\$316,858	\$1,810,302,871
30%	\$519,548,974	\$1,724,028,233	\$129,887,243	\$324,435	\$1,853,591,042
40%	\$692,731,965	\$1,724,028,233	\$173,182,991	\$2,845,817	\$1,894,365,408
50%	\$865,914,957	\$1,724,028,233	\$216,478,739	\$3,201,837	\$1,937,305,136
60%	\$1,039,097,948	\$1,724,028,233	\$259,774,487	\$12,398,767	\$1,971,403,953
70%	\$1,212,280,939	\$1,724,028,233	\$303,070,235	\$38,210,806	\$1,988,887,662
80%	\$1,385,463,931	\$1,724,028,233	\$346,365,983	\$51,759,855	\$2,018,634,361
90%	\$1,558,646,922	\$1,724,028,233	\$389,661,730	\$132,105,623	\$1,981,584,341

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$1,724,028,233	\$0	AAA	0.07%	\$301,705	\$1,723,726,528
10%	\$173,182,991	25.00%	\$1,724,028,233	\$43,295,748	Aaa/AAA	0.07%	\$309,282	\$1,767,014,700
20%	\$346,365,983	25.00%	\$1,724,028,233	\$86,591,496	Aaa/AAA	0.07%	\$316,858	\$1,810,302,871
30%	\$519,548,974	25.00%	\$1,724,028,233	\$129,887,243	Aaa/AAA	0.07%	\$324,435	\$1,853,591,042
40%	\$692,731,965	25.00%	\$1,724,028,233	\$173,182,991	A1/A+	0.60%	\$2,845,817	\$1,894,365,408
50%	\$865,914,957	25.00%	\$1,724,028,233	\$216,478,739	A2/A	0.66%	\$3,201,837	\$1,937,305,136
60%	\$1,039,097,948	25.00%	\$1,724,028,233	\$259,774,487	A3/A-	2.50%	\$12,398,767	\$1,971,403,953
70%	\$1,212,280,939	25.00%	\$1,724,028,233	\$303,070,235	Baa2/BBB	7.54%	\$38,210,806	\$1,988,887,662
80%	\$1,385,463,931	25.00%	\$1,724,028,233	\$346,365,983	B2/B	10.00%	\$51,759,855	\$2,018,634,361
90%	\$1,558,646,922	25.00%	\$1,724,028,233	\$389,661,730	Ba2/BB	25.00%	\$132,105,623	\$1,981,584,341

2010

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-10
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$903,840,000.00
Depreciation and Amortization:	\$39,086,000.00
Capital Spending:	\$12,109,000.00
Interest expense on debt:	\$2,626,000.00
Tax rate on ordinary income:	24.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	3.31%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$12.94
Beta of the stock:	0.68
Book value of debt:	\$ 8,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-10					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,433,531,761	Current Beta for Stock =	0.68	Current EBITDA =	\$903,840,000
Market Value of interest-bc	\$8,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$39,086,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	2.91%	Current Capital Spending=	\$12,109,000
Risk Premium=	11.01%	Pre-tax cost of debt =	3.31%	Current Interest Expense =	\$2,626,000

Maximum firm value =	\$1,637,975,491
Optimal debt ratio =	80.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$1,433,788,711	\$0	\$250,913	\$1,433,537,798
10%	\$143,353,976	\$1,433,788,711	\$34,404,954	\$256,934	\$1,467,936,731
20%	\$286,707,952	\$1,433,788,711	\$68,809,909	\$262,955	\$1,502,335,664
30%	\$430,061,928	\$1,433,788,711	\$103,214,863	\$268,976	\$1,536,734,598
40%	\$573,415,904	\$1,433,788,711	\$137,619,817	\$2,357,113	\$1,569,051,415
50%	\$716,769,881	\$1,433,788,711	\$172,024,771	\$2,649,592	\$1,603,163,890
60%	\$860,123,857	\$1,433,788,711	\$206,429,726	\$10,251,365	\$1,629,967,071
70%	\$1,003,477,833	\$1,433,788,711	\$240,834,680	\$41,865,585	\$1,632,757,806
80%	\$1,146,831,809	\$1,433,788,711	\$275,239,634	\$71,052,853	\$1,637,975,491
90%	\$1,290,185,785	\$1,433,788,711	\$309,644,588	\$108,964,581	\$1,634,468,718

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	24.00%	\$1,433,788,711	\$0	AAA	0.07%	\$250,913	\$1,433,537,798
10%	\$143,353,976	24.00%	\$1,433,788,711	\$34,404,954	Aaa/AAA	0.07%	\$256,934	\$1,467,936,731
20%	\$286,707,952	24.00%	\$1,433,788,711	\$68,809,909	Aaa/AAA	0.07%	\$262,955	\$1,502,335,664
30%	\$430,061,928	24.00%	\$1,433,788,711	\$103,214,863	Aaa/AAA	0.07%	\$268,976	\$1,536,734,598
40%	\$573,415,904	24.00%	\$1,433,788,711	\$137,619,817	A1/A+	0.60%	\$2,357,113	\$1,569,051,415
50%	\$716,769,881	24.00%	\$1,433,788,711	\$172,024,771	A2/A	0.66%	\$2,649,592	\$1,603,163,890
60%	\$860,123,857	24.00%	\$1,433,788,711	\$206,429,726	A3/A-	2.50%	\$10,251,365	\$1,629,967,071
70%	\$1,003,477,833	24.00%	\$1,433,788,711	\$240,834,680	B2/B	10.00%	\$41,865,585	\$1,632,757,806
80%	\$1,146,831,809	24.00%	\$1,433,788,711	\$275,239,634	B1/B+	16.63%	\$71,052,853	\$1,637,975,491
90%	\$1,290,185,785	24.00%	\$1,433,788,711	\$309,644,588	Ba2/BB	25.00%	\$108,964,581	\$1,634,468,718

2011

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-11
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$729,310,000.00
Depreciation and Amortization:	\$42,820,000.00
Capital Spending:	\$864,878,000.00
Interest expense on debt:	\$8,611,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	2.33%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$6.83
Beta of the stock:	0.67
Book value of debt:	\$ 291,785,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.93%
Risk premium (for use in the CAPM)	17.41%
Country default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$756,647,753	Current Beta for Stock =	0.67	Current EBITDA =	\$729,310,000
Market Value of interest-be	\$291,785,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$42,820,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$864,878,000
Risk Premium=	17.41%	Pre-tax cost of debt =	2.33%	Current Interest Expense =	\$8,611,000

Maximum firm value =	\$1,089,767,384
Optimal debt ratio =	70.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$990,259,229	\$0	\$173,295	\$990,085,934
10%	\$104,843,275	\$990,259,229	\$20,968,655	\$176,965	\$1,011,050,919
20%	\$209,686,551	\$990,259,229	\$41,937,310	\$180,634	\$1,032,015,905
30%	\$314,529,826	\$990,259,229	\$62,905,965	\$184,304	\$1,052,980,890
40%	\$419,373,101	\$990,259,229	\$83,874,620	\$1,772,321	\$1,072,361,529
50%	\$524,216,377	\$990,259,229	\$104,843,275	\$6,844,391	\$1,088,258,114
60%	\$629,059,652	\$990,259,229	\$125,811,930	\$27,901,779	\$1,088,169,381
70%	\$733,902,927	\$990,259,229	\$146,780,585	\$47,272,430	\$1,089,767,384
80%	\$838,746,203	\$990,259,229	\$167,749,241	\$72,375,529	\$1,085,632,940
90%	\$943,589,478	\$990,259,229	\$188,717,896	\$108,465,895	\$1,070,511,229

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$990,259,229	\$0	AAA	0.07%	\$173,295	\$990,085,934
10%	\$104,843,275	20.00%	\$990,259,229	\$20,968,655	Aaa/AAA	0.07%	\$176,965	\$1,011,050,919
20%	\$209,686,551	20.00%	\$990,259,229	\$41,937,310	Aaa/AAA	0.07%	\$180,634	\$1,032,015,905
30%	\$314,529,826	20.00%	\$990,259,229	\$62,905,965	Aaa/AAA	0.07%	\$184,304	\$1,052,980,890
40%	\$419,373,101	20.00%	\$990,259,229	\$83,874,620	A2/A	0.66%	\$1,772,321	\$1,072,361,529
50%	\$524,216,377	20.00%	\$990,259,229	\$104,843,275	A3/A-	2.50%	\$6,844,391	\$1,088,258,114
60%	\$629,059,652	20.00%	\$990,259,229	\$125,811,930	B2/B	10.00%	\$27,901,779	\$1,088,169,381
70%	\$733,902,927	20.00%	\$990,259,229	\$146,780,585	B1/B+	16.63%	\$47,272,430	\$1,089,767,384
80%	\$838,746,203	20.00%	\$990,259,229	\$167,749,241	Ba2/BB	25.00%	\$72,375,529	\$1,085,632,940
90%	\$943,589,478	20.00%	\$990,259,229	\$188,717,896	Ba1/BB+	36.80%	\$108,465,895	\$1,070,511,229

2012

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-12
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$667,178,000.00
Depreciation and Amortization:	\$42,261,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$3,617,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	20.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	1.70%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$5.40
Beta of the stock:	0.70
Book value of debt:	\$ 250,589,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-12					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$598,228,092	Current Beta for Stock =	0.70	Current EBITDA =	\$667,178,000
Market Value of interest-be	\$250,589,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$42,261,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$0
Risk Premium=	25.58%	Pre-tax cost of debt =	1.70%	Current Interest Expense =	\$3,617,000

Maximum firm value =	\$881,567,060
Optimal debt ratio =	90.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$798,818,126	\$0	\$111,835	\$798,706,292
10%	\$84,881,709	\$798,818,126	\$16,976,342	\$114,211	\$815,680,257
20%	\$169,763,418	\$798,818,126	\$33,952,684	\$116,588	\$832,654,222
30%	\$254,645,128	\$798,818,126	\$50,929,026	\$118,965	\$849,628,187
40%	\$339,526,837	\$798,818,126	\$67,905,367	\$1,144,075	\$865,579,419
50%	\$424,408,546	\$798,818,126	\$84,881,709	\$4,418,499	\$879,281,336
60%	\$509,290,255	\$798,818,126	\$101,858,051	\$29,956,490	\$870,719,688
70%	\$594,171,964	\$798,818,126	\$118,834,393	\$45,882,626	\$871,769,893
80%	\$679,053,674	\$798,818,126	\$135,810,735	\$68,788,684	\$865,840,177
90%	\$763,935,383	\$798,818,126	\$152,787,077	\$70,038,143	\$881,567,060

<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Tax Rate</i>	<i>Unlevered Firm Value</i>	<i>Tax Benefits</i>	<i>Bond Rating</i>	<i>Probability of Default</i>	<i>Expected Bankruptcy Cost</i>	<i>Value of Levered Firm</i>
0%	\$0	20.00%	\$798,818,126	\$0	AAA	0.07%	\$111,835	\$798,706,292
10%	\$84,881,709	20.00%	\$798,818,126	\$16,976,342	Aaa/AAA	0.07%	\$114,211	\$815,680,257
20%	\$169,763,418	20.00%	\$798,818,126	\$33,952,684	Aaa/AAA	0.07%	\$116,588	\$832,654,222
30%	\$254,645,128	20.00%	\$798,818,126	\$50,929,026	Aaa/AAA	0.07%	\$118,965	\$849,628,187
40%	\$339,526,837	20.00%	\$798,818,126	\$67,905,367	A2/A	0.66%	\$1,144,075	\$865,579,419
50%	\$424,408,546	20.00%	\$798,818,126	\$84,881,709	A3/A-	2.50%	\$4,418,499	\$879,281,336
60%	\$509,290,255	20.00%	\$798,818,126	\$101,858,051	B1/B+	16.63%	\$29,956,490	\$870,719,688
70%	\$594,171,964	20.00%	\$798,818,126	\$118,834,393	Ba2/BB	25.00%	\$45,882,626	\$871,769,893
80%	\$679,053,674	20.00%	\$798,818,126	\$135,810,735	Ba1/BB+	36.80%	\$68,788,684	\$865,840,177
90%	\$763,935,383	20.00%	\$798,818,126	\$152,787,077	Ba1/BB+	36.80%	\$70,038,143	\$881,567,060

2013

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-13
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$233,857,000.00
Depreciation and Amortization:	\$61,342,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,195,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	2.20%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$9.67
Beta of the stock:	0.79
Book value of debt:	\$ 165,447,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.80%
Risk premium (for use in the CAPM)	13.41%
Country default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,071,271,417	Current Beta for Stock =	0.79	Current EBITDA =	\$233,857,000
Market Value of interest-be	\$165,447,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$61,342,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending=	\$0
Risk Premium=	13.41%	Pre-tax cost of debt =	2.20%	Current Interest Expense =	\$1,195,000

Maximum firm value =	\$1,282,317,767
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$1,193,918,622	\$0	\$208,936	\$1,193,709,687
10%	\$123,671,842	\$1,193,918,622	\$32,154,679	\$214,563	\$1,225,858,738
20%	\$247,343,683	\$1,193,918,622	\$64,309,358	\$2,076,076	\$1,256,151,904
30%	\$371,015,525	\$1,193,918,622	\$96,464,036	\$8,064,892	\$1,282,317,767
40%	\$494,687,367	\$1,193,918,622	\$128,618,715	\$148,785,450	\$1,173,751,887
50%	\$618,359,208	\$1,193,918,622	\$160,773,394	\$199,850,940	\$1,154,841,077
60%	\$742,031,050	\$1,193,918,622	\$184,407,439	\$241,207,061	\$1,137,119,000
70%	\$865,702,892	\$1,193,918,622	\$174,528,469	\$290,795,007	\$1,077,652,084
80%	\$989,374,733	\$1,193,918,622	\$174,528,469	\$290,795,007	\$1,077,652,084
90%	\$1,113,046,575	\$1,193,918,622	\$162,893,238	\$288,322,520	\$1,068,489,340

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$1,193,918,622	\$0	AAA	0.07%	\$208,936	\$1,193,709,687
10%	\$123,671,842	26.00%	\$1,193,918,622	\$32,154,679	Aaa/AAA	0.07%	\$214,563	\$1,225,858,738
20%	\$247,343,683	26.00%	\$1,193,918,622	\$64,309,358	A2/A	0.66%	\$2,076,076	\$1,256,151,904
30%	\$371,015,525	26.00%	\$1,193,918,622	\$96,464,036	A3/A-	2.50%	\$8,064,892	\$1,282,317,767
40%	\$494,687,367	26.00%	\$1,193,918,622	\$128,618,715	B3/B-	45.00%	\$148,785,450	\$1,173,751,887
50%	\$618,359,208	26.00%	\$1,193,918,622	\$160,773,394	Caa/CCC	59.01%	\$199,850,940	\$1,154,841,077
60%	\$742,031,050	24.85%	\$1,193,918,622	\$184,407,439	Ca2/CC	70.00%	\$241,207,061	\$1,137,119,000
70%	\$865,702,892	20.16%	\$1,193,918,622	\$174,528,469	C2/C	85.00%	\$290,795,007	\$1,077,652,084
80%	\$989,374,733	17.64%	\$1,193,918,622	\$174,528,469	C2/C	85.00%	\$290,795,007	\$1,077,652,084
90%	\$1,113,046,575	14.63%	\$1,193,918,622	\$162,893,238	C2/C	85.00%	\$288,322,520	\$1,068,489,340

2014

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Date of analysis	31-Dec-14
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$328,563,000.00
Depreciation and Amortization:	\$39,180,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,350,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Aaa/AAA
Interest rate based upon rating:	0.99%
Market Information	
Number of shares outstanding:	110782980
Market price per share:	\$8.90
Beta of the stock:	1.02
Book value of debt:	\$ -
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	0.59%
Risk premium (for use in the CAPM)	10.33%
Country default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OIIAI					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$985,968,522	Current Beta for Stock =	1.02	Current EBITDA =	\$328,563,000
Market Value of interest-be	\$0	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$39,180,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$0
Risk Premium =	10.33%	Pre-tax cost of debt =	0.99%	Current Interest Expense =	\$1,350,000

Maximum firm value =	\$1,061,452,041
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$986,141,066	\$0	\$172,575	\$985,968,492
10%	\$98,596,852	\$986,141,066	\$25,635,182	\$177,061	\$1,011,599,187
20%	\$197,193,704	\$986,141,066	\$51,270,363	\$1,322,700	\$1,036,088,730
30%	\$295,790,557	\$986,141,066	\$76,905,545	\$1,594,570	\$1,061,452,041
40%	\$394,387,409	\$986,141,066	\$102,540,726	\$68,042,612	\$1,020,639,181
50%	\$492,984,261	\$986,141,066	\$128,175,908	\$102,517,162	\$1,011,799,813
60%	\$591,581,113	\$986,141,066	\$153,811,089	\$128,244,618	\$1,011,707,538
70%	\$690,177,965	\$986,141,066	\$179,446,271	\$171,953,272	\$993,634,066
80%	\$788,774,818	\$986,141,066	\$205,081,453	\$208,463,941	\$982,758,578
90%	\$887,371,670	\$986,141,066	\$217,841,906	\$210,697,020	\$993,285,953

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$986,141,066	\$0	AAA	0.07%	\$172,575	\$985,968,492
10%	\$98,596,852	26.00%	\$986,141,066	\$25,635,182	Aaa/AAA	0.07%	\$177,061	\$1,011,599,187
20%	\$197,193,704	26.00%	\$986,141,066	\$51,270,363	Aa2/AA	0.51%	\$1,322,700	\$1,036,088,730
30%	\$295,790,557	26.00%	\$986,141,066	\$76,905,545	A1/A+	0.60%	\$1,594,570	\$1,061,452,041
40%	\$394,387,409	26.00%	\$986,141,066	\$102,540,726	Ba2/BB	25.00%	\$68,042,612	\$1,020,639,181
50%	\$492,984,261	26.00%	\$986,141,066	\$128,175,908	Ba1/BB+	36.80%	\$102,517,162	\$1,011,799,813
60%	\$591,581,113	26.00%	\$986,141,066	\$153,811,089	B3/B-	45.00%	\$128,244,618	\$1,011,707,538
70%	\$690,177,965	26.00%	\$986,141,066	\$179,446,271	Caa/CCC	59.01%	\$171,953,272	\$993,634,066
80%	\$788,774,818	26.00%	\$986,141,066	\$205,081,453	Ca2/CC	70.00%	\$208,463,941	\$982,758,578
90%	\$887,371,670	24.55%	\$986,141,066	\$217,841,906	Ca2/CC	70.00%	\$210,697,020	\$993,285,953

OTE**2007**

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-07
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$821,300,000.00
Depreciation and Amortization:	\$507,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$98,600,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	B1/B+
Interest rate based upon rating:	8.21%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$25.20
Beta of the stock:	0.69
Book value of debt:	\$ 2,796,900,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	4.21%
Risk premium (for use in the CAPM)	5.21%
Country default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-07					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$12,351,789,803	Current Beta for Stock =	0.69	Current EBITDA =	\$821,300,000
Market Value of interest-be	\$2,796,900,000	Current Bond Rating =	B1/B+	Current Depreciation =	\$507,000,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	4.21%	Current Capital Spending=	\$0
Risk Premium=	5.21%	Pre-tax cost of debt =	8.21%	Current Interest Expense =	\$98,600,000

Maximum firm value =	\$16,191,100,182
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$15,079,271,581	\$0	\$2,638,873	\$15,076,632,709
10%	\$1,514,868,980	\$15,079,271,581	\$378,717,245	\$2,705,148	\$15,455,283,678
20%	\$3,029,737,961	\$15,079,271,581	\$757,434,490	\$2,771,424	\$15,833,934,648
30%	\$4,544,606,941	\$15,079,271,581	\$1,136,151,735	\$24,323,135	\$16,191,100,182
40%	\$6,059,475,921	\$15,079,271,581	\$1,514,868,980	\$689,901,394	\$15,904,239,168
50%	\$7,574,344,901	\$15,079,271,581	\$1,893,586,225	\$1,561,502,918	\$15,411,354,888
60%	\$9,089,213,882	\$15,079,271,581	\$2,272,303,470	\$1,952,052,193	\$15,399,522,858
70%	\$10,604,082,862	\$15,079,271,581	\$2,651,020,715	\$2,615,661,371	\$15,114,630,926
80%	\$12,118,951,842	\$15,079,271,581	\$3,029,737,961	\$3,169,076,670	\$14,939,932,872
90%	\$13,633,820,823	\$15,079,271,581	\$3,408,455,206	\$3,235,352,188	\$15,252,374,599

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$15,079,271,581	\$0	AAA	0.07%	\$2,638,873	\$15,076,632,709
10%	\$1,514,868,980	25.00%	\$15,079,271,581	\$378,717,245	Aaa/AAA	0.07%	\$2,705,148	\$15,455,283,678
20%	\$3,029,737,961	25.00%	\$15,079,271,581	\$757,434,490	Aaa/AAA	0.07%	\$2,771,424	\$15,833,934,648
30%	\$4,544,606,941	25.00%	\$15,079,271,581	\$1,136,151,735	A1/A+	0.60%	\$24,323,135	\$16,191,100,182
40%	\$6,059,475,921	25.00%	\$15,079,271,581	\$1,514,868,980	B1/B+	16.63%	\$689,901,394	\$15,904,239,168
50%	\$7,574,344,901	25.00%	\$15,079,271,581	\$1,893,586,225	Ba1/BB+	36.80%	\$1,561,502,918	\$15,411,354,888
60%	\$9,089,213,882	25.00%	\$15,079,271,581	\$2,272,303,470	B3/B-	45.00%	\$1,952,052,193	\$15,399,522,858
70%	\$10,604,082,862	25.00%	\$15,079,271,581	\$2,651,020,715	Caa/CCC	59.01%	\$2,615,661,371	\$15,114,630,926
80%	\$12,118,951,842	25.00%	\$15,079,271,581	\$3,029,737,961	Ca2/CC	70.00%	\$3,169,076,670	\$14,939,932,872
90%	\$13,633,820,823	25.00%	\$15,079,271,581	\$3,408,455,206	Ca2/CC	70.00%	\$3,235,352,188	\$15,252,374,599

2008

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-08
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$777,200,000.00
Depreciation and Amortization:	\$465,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$194,800,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	B3/B-
Interest rate based upon rating:	10.30%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$11.90
Beta of the stock:	0.53
Book value of debt:	\$ 3,307,100,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.05%
Risk premium (for use in the CAPM)	6.25%
Country default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-08					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$5,832,789,629	Current Beta for Stock =	0.53	Current EBITDA =	\$777,200,000
Market Value of interest-be	\$3,307,100,000	Current Bond Rating =	B3/B-	Current Depreciation =	\$465,000,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.05%	Current Capital Spending=	\$0
Risk Premium=	6.25%	Pre-tax cost of debt =	10.30%	Current Interest Expense =	\$194,800,000

Maximum firm value =	\$10,011,803,669
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$9,341,352,212	\$0	\$1,634,737	\$9,339,717,476
10%	\$913,988,963	\$9,341,352,212	\$228,497,241	\$1,674,724	\$9,568,174,729
20%	\$1,827,977,926	\$9,341,352,212	\$456,994,481	\$1,714,711	\$9,796,631,983
30%	\$2,741,966,889	\$9,341,352,212	\$685,491,722	\$15,040,266	\$10,011,803,669
40%	\$3,655,955,852	\$9,341,352,212	\$913,988,963	\$426,365,809	\$9,828,975,366
50%	\$4,569,944,815	\$9,341,352,212	\$1,142,486,204	\$964,513,134	\$9,519,325,282
60%	\$5,483,933,777	\$9,341,352,212	\$1,370,983,444	\$1,205,137,761	\$9,507,197,895
70%	\$6,397,922,740	\$9,341,352,212	\$1,599,480,685	\$1,614,046,373	\$9,326,786,524
80%	\$7,311,911,703	\$9,341,352,212	\$1,827,977,926	\$1,954,632,774	\$9,214,697,364
90%	\$8,225,900,666	\$9,341,352,212	\$2,056,475,167	\$1,994,619,791	\$9,403,207,588

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$9,341,352,212	\$0	AAA	0.07%	\$1,634,737	\$9,339,717,476
10%	\$913,988,963	25.00%	\$9,341,352,212	\$228,497,241	Aaa/AAA	0.07%	\$1,674,724	\$9,568,174,729
20%	\$1,827,977,926	25.00%	\$9,341,352,212	\$456,994,481	Aaa/AAA	0.07%	\$1,714,711	\$9,796,631,983
30%	\$2,741,966,889	25.00%	\$9,341,352,212	\$685,491,722	A1/A+	0.60%	\$15,040,266	\$10,011,803,669
40%	\$3,655,955,852	25.00%	\$9,341,352,212	\$913,988,963	B1/B+	16.63%	\$426,365,809	\$9,828,975,366
50%	\$4,569,944,815	25.00%	\$9,341,352,212	\$1,142,486,204	Ba1/BB+	36.80%	\$964,513,134	\$9,519,325,282
60%	\$5,483,933,777	25.00%	\$9,341,352,212	\$1,370,983,444	B3/B-	45.00%	\$1,205,137,761	\$9,507,197,895
70%	\$6,397,922,740	25.00%	\$9,341,352,212	\$1,599,480,685	Caa/CCC	59.01%	\$1,614,046,373	\$9,326,786,524
80%	\$7,311,911,703	25.00%	\$9,341,352,212	\$1,827,977,926	Ca2/CC	70.00%	\$1,954,632,774	\$9,214,697,364
90%	\$8,225,900,666	25.00%	\$9,341,352,212	\$2,056,475,167	Ca2/CC	70.00%	\$1,994,619,791	\$9,403,207,588

2009

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-09
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$770,900,000.00
Depreciation and Amortization:	\$425,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$256,900,000.00
Tax rate on ordinary income:	25.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Caa/CCC
Interest rate based upon rating:	11.89%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$10.29
Beta of the stock:	0.38
Book value of debt:	\$ 2,930,100,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	3.14%
Risk premium (for use in the CAPM)	8.43%
Country default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-09					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$5,043,647,503	Current Beta for Stock =	0.38	Current EBITDA =	\$770,900,000
Market Value of interest-be	\$2,930,100,000	Current Bond Rating =	Caa/CCC	Current Depreciation =	\$425,200,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	3.14%	Current Capital Spending=	\$0
Risk Premium=	8.43%	Pre-tax cost of debt =	11.89%	Current Interest Expense =	\$256,900,000

Maximum firm value =	\$9,002,057,295
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$8,417,549,603	\$0	\$1,473,071	\$8,416,076,532
10%	\$797,374,750	\$8,417,549,603	\$199,343,688	\$1,507,956	\$8,615,385,334
20%	\$1,594,749,501	\$8,417,549,603	\$398,687,375	\$1,542,841	\$8,814,694,137
30%	\$2,392,124,251	\$8,417,549,603	\$598,031,063	\$13,523,371	\$9,002,057,295
40%	\$3,189,499,001	\$8,417,549,603	\$797,374,750	\$383,110,480	\$8,831,813,873
50%	\$3,986,873,751	\$8,417,549,603	\$996,718,438	\$588,391,753	\$8,825,876,288
60%	\$4,784,248,502	\$8,417,549,603	\$1,196,062,125	\$1,081,531,319	\$8,532,080,409
70%	\$5,581,623,252	\$8,417,549,603	\$1,395,405,813	\$1,103,957,484	\$8,708,997,932
80%	\$6,378,998,002	\$8,417,549,603	\$1,594,749,501	\$1,477,064,425	\$8,535,234,678
90%	\$7,176,372,753	\$8,417,549,603	\$1,794,093,188	\$1,787,037,488	\$8,424,605,303

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	25.00%	\$8,417,549,603	\$0	AAA	0.07%	\$1,473,071	\$8,416,076,532
10%	\$797,374,750	25.00%	\$8,417,549,603	\$199,343,688	Aaa/AAA	0.07%	\$1,507,956	\$8,615,385,334
20%	\$1,594,749,501	25.00%	\$8,417,549,603	\$398,687,375	Aaa/AAA	0.07%	\$1,542,841	\$8,814,694,137
30%	\$2,392,124,251	25.00%	\$8,417,549,603	\$598,031,063	A1/A+	0.60%	\$13,523,371	\$9,002,057,295
40%	\$3,189,499,001	25.00%	\$8,417,549,603	\$797,374,750	B1/B+	16.63%	\$383,110,480	\$8,831,813,873
50%	\$3,986,873,751	25.00%	\$8,417,549,603	\$996,718,438	Ba2/BB	25.00%	\$588,391,753	\$8,825,876,288
60%	\$4,784,248,502	25.00%	\$8,417,549,603	\$1,196,062,125	B3/B-	45.00%	\$1,081,531,319	\$8,532,080,409
70%	\$5,581,623,252	25.00%	\$8,417,549,603	\$1,395,405,813	B3/B-	45.00%	\$1,103,957,484	\$8,708,997,932
80%	\$6,378,998,002	25.00%	\$8,417,549,603	\$1,594,749,501	Caa/CCC	59.01%	\$1,477,064,425	\$8,535,234,678
90%	\$7,176,372,753	25.00%	\$8,417,549,603	\$1,794,093,188	Ca2/CC	70.00%	\$1,787,037,488	\$8,424,605,303

2010

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-10
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$521,100,000.00
Depreciation and Amortization:	\$378,900,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$201,400,000.00
Tax rate on ordinary income:	24.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	C2/C
Interest rate based upon rating:	13.41%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$6.13
Beta of the stock:	0.56
Book value of debt:	\$ 2,834,500,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	2.91%
Risk premium (for use in the CAPM)	11.01%
Country default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-10					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$3,004,621,885	Current Beta for Stock =	0.56	Current EBITDA =	\$521,100,000
Market Value of interest-be	\$2,834,500,000	Current Bond Rating =	C2/C	Current Depreciation =	\$378,900,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	2.91%	Current Capital Spending=	\$0
Risk Premium=	11.01%	Pre-tax cost of debt =	13.41%	Current Interest Expense =	\$201,400,000

Maximum firm value =	\$6,668,911,246
Optimal debt ratio =	20.00%

Adjusted Present Value Estimates						
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value	
0%	\$0	\$6,399,655,285	\$0	\$1,119,940	\$6,398,535,345	
10%	\$583,912,188	\$6,399,655,285	\$140,138,925	\$1,144,464	\$6,538,649,746	
20%	\$1,167,824,377	\$6,399,655,285	\$280,277,850	\$1,021,890	\$6,668,911,246	
30%	\$1,751,736,565	\$6,399,655,285	\$420,416,776	\$170,501,802	\$6,649,570,259	
40%	\$2,335,648,754	\$6,399,655,285	\$560,555,701	\$1,026,805,126	\$5,933,405,860	
50%	\$2,919,560,942	\$6,399,655,285	\$700,694,626	\$1,242,561,234	\$5,857,788,677	
60%	\$3,503,473,131	\$6,399,655,285	\$662,469,329	\$1,500,701,481	\$5,561,423,134	
70%	\$4,087,385,319	\$6,399,655,285	\$626,979,901	\$1,493,159,977	\$5,533,475,209	
80%	\$4,671,297,508	\$6,399,655,285	\$626,979,901	\$1,493,159,977	\$5,533,475,209	
90%	\$5,255,209,696	\$6,399,655,285	\$585,181,241	\$1,746,209,131	\$5,238,627,394	

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	24.00%	\$6,399,655,285	\$0	AAA	0.07%	\$1,119,940	\$6,398,535,345
10%	\$583,912,188	24.00%	\$6,399,655,285	\$140,138,925	Aaa/AAA	0.07%	\$1,144,464	\$6,538,649,746
20%	\$1,167,824,377	24.00%	\$6,399,655,285	\$280,277,850	A2/A	0.66%	\$1,021,890	\$6,668,911,246
30%	\$1,751,736,565	24.00%	\$6,399,655,285	\$420,416,776	B2/B	10.00%	\$170,501,802	\$6,649,570,259
40%	\$2,335,648,754	24.00%	\$6,399,655,285	\$560,555,701	Caa/CCC	59.01%	\$1,026,805,126	\$5,933,405,860
50%	\$2,919,560,942	24.00%	\$6,399,655,285	\$700,694,626	Ca2/CC	70.00%	\$1,242,561,234	\$5,857,788,677
60%	\$3,503,473,131	18.91%	\$6,399,655,285	\$662,469,329	C2/C	85.00%	\$1,500,701,481	\$5,561,423,134
70%	\$4,087,385,319	15.34%	\$6,399,655,285	\$626,979,901	C2/C	85.00%	\$1,493,159,977	\$5,533,475,209
80%	\$4,671,297,508	13.42%	\$6,399,655,285	\$626,979,901	C2/C	85.00%	\$1,493,159,977	\$5,533,475,209
90%	\$5,255,209,696	11.14%	\$6,399,655,285	\$585,181,241	D2/D	100.00%	\$1,746,209,131	\$5,238,627,394

2011

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-11
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$971,300,000.00
Depreciation and Amortization:	\$770,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$184,500,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Ca2/CC
Interest rate based upon rating:	11.43%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$2.88
Beta of the stock:	0.52
Book value of debt:	\$ 2,996,400,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.93%
Risk premium (for use in the CAPM)	17.41%
Country default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-11					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,411,633,120	Current Beta for Stock =	0.52	Current EBITDA =	\$971,300,000
Market Value of interest-be	\$2,996,400,000	Current Bond Rating =	Ca2/CC	Current Depreciation =	\$770,200,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.93%	Current Capital Spending=	\$0
Risk Premium=	17.41%	Pre-tax cost of debt =	11.43%	Current Interest Expense =	\$184,500,000

Maximum firm value =	\$4,814,361,898
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
<i>Debt Ratio</i>	<i>\$ Debt</i>	<i>Unlevered firm value</i>	<i>Tax Benefits from Debt</i>	<i>Expected Bankruptcy Cost</i>	<i>Levered Firm Value</i>
0%	\$0	\$4,580,158,916	\$0	\$801,528	\$4,579,357,389
10%	\$440,803,312	\$4,580,158,916	\$88,160,662	\$816,956	\$4,667,502,623
20%	\$881,606,624	\$4,580,158,916	\$176,321,325	\$7,134,720	\$4,749,345,521
30%	\$1,322,409,936	\$4,580,158,916	\$264,481,987	\$30,279,006	\$4,814,361,898
40%	\$1,763,213,248	\$4,580,158,916	\$352,642,650	\$453,817,744	\$4,478,983,822
50%	\$2,204,016,560	\$4,580,158,916	\$440,803,312	\$564,858,251	\$4,456,103,978
60%	\$2,644,819,872	\$4,580,158,916	\$528,963,974	\$894,096,506	\$4,215,026,385
70%	\$3,085,623,184	\$4,580,158,916	\$557,804,682	\$899,143,630	\$4,238,819,969
80%	\$3,526,426,496	\$4,580,158,916	\$557,804,682	\$1,091,817,265	\$4,046,146,334
90%	\$3,967,229,808	\$4,580,158,916	\$520,617,703	\$1,083,915,032	\$4,016,861,588

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$4,580,158,916	\$0	AAA	0.07%	\$801,528	\$4,579,357,389
10%	\$440,803,312	20.00%	\$4,580,158,916	\$88,160,662	Aaa/AAA	0.07%	\$816,956	\$4,667,502,623
20%	\$881,606,624	20.00%	\$4,580,158,916	\$176,321,325	A1/A+	0.60%	\$7,134,720	\$4,749,345,521
30%	\$1,322,409,936	20.00%	\$4,580,158,916	\$264,481,987	A3/A-	2.50%	\$30,279,006	\$4,814,361,898
40%	\$1,763,213,248	20.00%	\$4,580,158,916	\$352,642,650	Ba1/BB+	36.80%	\$453,817,744	\$4,478,983,822
50%	\$2,204,016,560	20.00%	\$4,580,158,916	\$440,803,312	B3/B-	45.00%	\$564,858,251	\$4,456,103,978
60%	\$2,644,819,872	20.00%	\$4,580,158,916	\$528,963,974	Ca2/CC	70.00%	\$894,096,506	\$4,215,026,385
70%	\$3,085,623,184	18.08%	\$4,580,158,916	\$557,804,682	Ca2/CC	70.00%	\$899,143,630	\$4,238,819,969
80%	\$3,526,426,496	15.82%	\$4,580,158,916	\$557,804,682	C2/C	85.00%	\$1,091,817,265	\$4,046,146,334
90%	\$3,967,229,808	13.12%	\$4,580,158,916	\$520,617,703	C2/C	85.00%	\$1,083,915,032	\$4,016,861,588

2012

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-12
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$371,500,000.00
Depreciation and Amortization:	\$308,100,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$166,800,000.00
Tax rate on ordinary income:	20.00%
Cost of Bankruptcy as a percent of market value of firm =	20.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.30%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$5.10
Beta of the stock:	0.57
Book value of debt:	\$ 2,397,500,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.30%
Risk premium (for use in the CAPM)	25.58%
Country default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-12					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$2,499,766,984	Current Beta for Stock =	0.57	Current EBITDA =	\$371,500,000
Market Value of interest-be	\$2,397,500,000	Current Bond Rating =	D2/D	Current Depreciation =	\$308,100,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.30%	Current Capital Spending=	\$0
Risk Premium=	25.58%	Pre-tax cost of debt =	13.30%	Current Interest Expense =	\$166,800,000

Maximum firm value =	\$5,467,689,892
Optimal debt ratio =	10.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$5,397,220,381	\$0	\$755,611	\$5,396,464,770
10%	\$489,726,698	\$5,397,220,381	\$97,945,340	\$27,475,829	\$5,467,689,892
20%	\$979,453,397	\$5,397,220,381	\$195,890,679	\$279,655,553	\$5,313,455,507
30%	\$1,469,180,095	\$5,397,220,381	\$293,836,019	\$512,195,076	\$5,178,861,324
40%	\$1,958,906,794	\$5,397,220,381	\$248,658,681	\$959,799,440	\$4,686,079,621
50%	\$2,448,633,492	\$5,397,220,381	\$232,786,850	\$1,126,001,446	\$4,504,005,785
60%	\$2,938,360,190	\$5,397,220,381	\$206,433,622	\$1,120,730,800	\$4,482,923,202
70%	\$3,428,086,889	\$5,397,220,381	\$195,374,678	\$1,118,519,012	\$4,474,076,047
80%	\$3,917,813,587	\$5,397,220,381	\$195,374,678	\$1,118,519,012	\$4,474,076,047
90%	\$4,407,540,286	\$5,397,220,381	\$182,349,699	\$1,115,914,016	\$4,463,656,064

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	20.00%	\$5,397,220,381	\$0	AAA	0.07%	\$755,611	\$5,396,464,770
10%	\$489,726,698	20.00%	\$5,397,220,381	\$97,945,340	A3/A-	2.50%	\$27,475,829	\$5,467,689,892
20%	\$979,453,397	20.00%	\$5,397,220,381	\$195,890,679	Ba2/BB	25.00%	\$279,655,553	\$5,313,455,507
30%	\$1,469,180,095	20.00%	\$5,397,220,381	\$293,836,019	B3/B-	45.00%	\$512,195,076	\$5,178,861,324
40%	\$1,958,906,794	12.69%	\$5,397,220,381	\$248,658,681	C2/C	85.00%	\$959,799,440	\$4,686,079,621
50%	\$2,448,633,492	9.51%	\$5,397,220,381	\$232,786,850	D2/D	100.00%	\$1,126,001,446	\$4,504,005,785
60%	\$2,938,360,190	7.03%	\$5,397,220,381	\$206,433,622	D2/D	100.00%	\$1,120,730,800	\$4,482,923,202
70%	\$3,428,086,889	5.70%	\$5,397,220,381	\$195,374,678	D2/D	100.00%	\$1,118,519,012	\$4,474,076,047
80%	\$3,917,813,587	4.99%	\$5,397,220,381	\$195,374,678	D2/D	100.00%	\$1,118,519,012	\$4,474,076,047
90%	\$4,407,540,286	4.14%	\$5,397,220,381	\$182,349,699	D2/D	100.00%	\$1,115,914,016	\$4,463,656,064

2013

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-13
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$317,400,000.00
Depreciation and Amortization:	\$322,500,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$159,400,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	D2/D
Interest rate based upon rating:	13.80%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$9.67
Beta of the stock:	0.77
Book value of debt:	\$ 2,134,400,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	1.80%
Risk premium (for use in the CAPM)	13.41%
Country default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-13					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$4,739,754,262	Current Beta for Stock =	0.77	Current EBITDA =	\$317,400,000
Market Value of interest-be	\$2,134,400,000	Current Bond Rating =	D2/D	Current Depreciation =	\$322,500,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	1.80%	Current Capital Spending=	\$0
Risk Premium=	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$159,400,000

Maximum firm value =	\$8,036,342,221
Optimal debt ratio =	0.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$8,037,748,827	\$0	\$1,406,606	\$8,036,342,221
10%	\$687,415,426	\$8,037,748,827	(\$81,938,874)	\$1,988,952,488	\$5,966,857,465
20%	\$1,374,830,852	\$8,037,748,827	(\$77,211,632)	\$1,990,134,299	\$5,970,402,897
30%	\$2,062,246,278	\$8,037,748,827	(\$73,000,088)	\$1,991,187,185	\$5,973,561,554
40%	\$2,749,661,705	\$8,037,748,827	(\$36,500,044)	\$2,000,312,196	\$6,000,936,587
50%	\$3,437,077,131	\$8,037,748,827	(\$34,170,254)	\$2,000,894,643	\$6,002,683,930
60%	\$4,124,492,557	\$8,037,748,827	(\$30,301,923)	\$2,001,861,726	\$6,005,585,178
70%	\$4,811,907,983	\$8,037,748,827	(\$28,678,606)	\$2,002,267,555	\$6,006,802,666
80%	\$5,499,323,409	\$8,037,748,827	(\$28,678,606)	\$2,002,267,555	\$6,006,802,666
90%	\$6,186,738,835	\$8,037,748,827	(\$26,766,699)	\$2,002,745,532	\$6,008,236,596

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$8,037,748,827	\$0	AAA	0.07%	\$1,406,606	\$8,036,342,221
10%	\$687,415,426	-11.92%	\$8,037,748,827	(\$81,938,874)	D2/D	100.00%	\$1,988,952,488	\$5,966,857,465
20%	\$1,374,830,852	-5.62%	\$8,037,748,827	(\$77,211,632)	D2/D	100.00%	\$1,990,134,299	\$5,970,402,897
30%	\$2,062,246,278	-3.54%	\$8,037,748,827	(\$73,000,088)	D2/D	100.00%	\$1,991,187,185	\$5,973,561,554
40%	\$2,749,661,705	-1.33%	\$8,037,748,827	(\$36,500,044)	D2/D	100.00%	\$2,000,312,196	\$6,000,936,587
50%	\$3,437,077,131	-0.99%	\$8,037,748,827	(\$34,170,254)	D2/D	100.00%	\$2,000,894,643	\$6,002,683,930
60%	\$4,124,492,557	-0.73%	\$8,037,748,827	(\$30,301,923)	D2/D	100.00%	\$2,001,861,726	\$6,005,585,178
70%	\$4,811,907,983	-0.60%	\$8,037,748,827	(\$28,678,606)	D2/D	100.00%	\$2,002,267,555	\$6,006,802,666
80%	\$5,499,323,409	-0.52%	\$8,037,748,827	(\$28,678,606)	D2/D	100.00%	\$2,002,267,555	\$6,006,802,666
90%	\$6,186,738,835	-0.43%	\$8,037,748,827	(\$26,766,699)	D2/D	100.00%	\$2,002,745,532	\$6,008,236,596

2014

Inputs	
Please enter the name of the company you are analyzing:	OTE
Date of analysis	31-Dec-14
Financial Information	
Earnings before interest, taxes and depreciation (EBITDA)	\$586,400,000.00
Depreciation and Amortization:	\$279,400,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$149,500,000.00
Tax rate on ordinary income:	26.00%
Cost of Bankruptcy as a percent of market value of firm =	25.00%
Current Rating on debt (if available):	Ba1/BB+
Interest rate based upon rating:	7.09%
Market Information	
Number of shares outstanding:	490150389
Market price per share:	\$9.10
Beta of the stock:	0.81
Book value of debt:	\$ 2,279,300,000.00
Can you estimate the market value of the outstanding debt?	No
If so, enter the market value of debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
General Market Data	
Current long-term (LT) government bond rate:	0.59%
Risk premium (for use in the CAPM)	10.33%
Country default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your analysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rate?	Yes
Do you want the firm's current rating to be adjusted to the synthetic rating?	Yes

OTE					
31-Dec-14					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$4,460,368,540	Current Beta for Stock =	0.81	Current EBITDA =	\$586,400,000
Market Value of interest-be	\$2,279,300,000	Current Bond Rating =	Ba1/BB+	Current Depreciation =	\$279,400,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating le:	\$0	Long Term Government Bond Rate =	0.59%	Current Capital Spending=	\$0
Risk Premium=	10.33%	Pre-tax cost of debt =	7.09%	Current Interest Expense =	\$149,500,000

Maximum firm value =	\$7,281,855,000
Optimal debt ratio =	30.00%

Adjusted Present Value Estimates					
Debt Ratio	\$ Debt	Unlevered firm value	Tax Benefits from Debt	Expected Bankruptcy Cost	Levered Firm Value
0%	\$0	\$6,767,100,046	\$0	\$1,184,243	\$6,765,915,803
10%	\$673,966,854	\$6,767,100,046	\$175,231,382	\$1,214,908	\$6,941,116,520
20%	\$1,347,933,708	\$6,767,100,046	\$350,462,764	\$1,245,573	\$7,116,317,236
30%	\$2,021,900,562	\$6,767,100,046	\$525,694,146	\$10,939,191	\$7,281,855,000
40%	\$2,695,867,416	\$6,767,100,046	\$700,925,528	\$310,483,163	\$7,157,542,410
50%	\$3,369,834,270	\$6,767,100,046	\$876,156,910	\$703,179,640	\$6,940,077,316
60%	\$4,043,801,124	\$6,767,100,046	\$1,051,388,292	\$879,579,938	\$6,938,908,400
70%	\$4,717,767,978	\$6,767,100,046	\$1,226,619,674	\$1,179,273,502	\$6,814,446,218
80%	\$5,391,734,832	\$6,767,100,046	\$1,401,851,056	\$1,429,566,443	\$6,739,384,659
90%	\$6,065,701,686	\$6,767,100,046	\$1,577,082,438	\$1,460,231,935	\$6,883,950,549

Debt Ratio	\$ Debt	Tax Rate	Unlevered Firm Value	Tax Benefits	Bond Rating	Probability of Default	Expected Bankruptcy Cost	Value of Levered Firm
0%	\$0	26.00%	\$6,767,100,046	\$0	AAA	0.07%	\$1,184,243	\$6,765,915,803
10%	\$673,966,854	26.00%	\$6,767,100,046	\$175,231,382	Aaa/AAA	0.07%	\$1,214,908	\$6,941,116,520
20%	\$1,347,933,708	26.00%	\$6,767,100,046	\$350,462,764	Aaa/AAA	0.07%	\$1,245,573	\$7,116,317,236
30%	\$2,021,900,562	26.00%	\$6,767,100,046	\$525,694,146	A1/A+	0.60%	\$10,939,191	\$7,281,855,000
40%	\$2,695,867,416	26.00%	\$6,767,100,046	\$700,925,528	B1/B+	16.63%	\$310,483,163	\$7,157,542,410
50%	\$3,369,834,270	26.00%	\$6,767,100,046	\$876,156,910	Ba1/BB+	36.80%	\$703,179,640	\$6,940,077,316
60%	\$4,043,801,124	26.00%	\$6,767,100,046	\$1,051,388,292	B3/B-	45.00%	\$879,579,938	\$6,938,908,400
70%	\$4,717,767,978	26.00%	\$6,767,100,046	\$1,226,619,674	Caa/CCC	59.01%	\$1,179,273,502	\$6,814,446,218
80%	\$5,391,734,832	26.00%	\$6,767,100,046	\$1,401,851,056	Ca2/CC	70.00%	\$1,429,566,443	\$6,739,384,659
90%	\$6,065,701,686	26.00%	\$6,767,100,046	\$1,577,082,438	Ca2/CC	70.00%	\$1,460,231,935	\$6,883,950,549

CoC Approach

ΔEH

2007

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$879,171,000.00
Depreciation and Amortization:	\$628,202,000.00
Capital Spending:	\$854,591,000.00
Interest expense on debt:	\$154,059,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	B3/B-
Enter the current pre-tax cost of debt for your company	11.46%
Market Information & information on debt	
Number of shares outstanding:	232000000
Market price per share:	\$36.00
Beta of the stock:	0.9600
Cash and marketable securities =	\$21,484,000.00
Book value of debt:	\$ 3,993,441,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of cash flows	Current	Optimal
Debt to Capital	32.35%	10.00%
Cost of capital	9.08%	7.75%
Enterprise value	\$12,323,957,000	\$16,982,597,857
Value per share	\$36.00	\$56.08

ΔEH

December 31, 2007

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$8,352,000,000	Current Beta for Stock =	0.96	Current EBITDA =	\$879,171,000
Market Value of interest-bearing d	\$3,993,441,000	Current Bond Rating =	B3/B-	Current Depreciation =	\$628,202,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating leases =	\$0	Long Term Government Bond Rate	4.21%	Current Capital Spending =	\$854,591,000
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	11.46%	Current Interest Expense =	\$154,059,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	32.35%	10.00%	-22.35%
Beta for the Stock =	0.96	0.77	-0.19
Cost of Equity =	9.21%	8.20%	-1.01%
Rating on Debt	B3/B-		
After-tax cost of Debt =	8.81%	3.68%	-5.14%
WACC	9.08%	7.75%	-1.34%
Implied Growth Rate =	4.21%		
Enterprise value	\$12,323,957,000	\$16,982,597,857	\$4,658,640,857
Value/share (Perpetual Growth) =	\$36.00	\$56.08	\$20.08

Current beta=	0.96	Current Equity=	\$8,352,000,000	Current Depreciation=	\$628,202,000
Current Debt=	\$3,993,441,000	Current EBITDA=	\$879,171,000	Current Interest rate (Company)=	11.75%
Tax rate=	25.00%	Current Rating=	B3/B-	Current T. Bond rate=	4.21%
Enterprise value	\$12,323,957,000	Adjusted EBITDA =	\$879,171,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,234,544,100	\$2,469,088,200	\$3,703,632,300	\$4,938,176,400	\$6,172,720,500	\$7,407,264,600	\$8,641,808,700	\$9,876,352,800	\$11,110,896,900
Beta	0.7066	0.77	0.85	0.97	1.14	1.37	1.71	2.28	3.42	6.85
Cost of Equity	7.89%	8.20%	8.64%	9.28%	10.14%	11.35%	13.13%	16.10%	22.05%	39.89%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000	\$879,171,000
Depreciation	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000
EBIT	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000	\$250,969,000
Interest	\$0	\$60,492,661	\$327,154,187	\$518,508,522	\$740,726,460	\$1,018,498,883	\$1,222,198,659	\$1,425,898,436	\$1,629,598,212	\$1,833,297,989
Taxable Income	\$250,969,000	\$190,476,339	(\$76,185,187)	(\$267,539,522)	(\$489,757,460)	(\$767,529,883)	(\$971,229,659)	(\$1,174,929,436)	(\$1,378,629,212)	(\$1,582,328,989)
Tax	\$62,742,250	\$47,619,085	(\$19,046,297)	(\$66,884,881)	(\$122,439,365)	(\$191,882,471)	(\$242,807,415)	(\$293,732,359)	(\$344,657,303)	(\$395,582,247)
Net Income	\$188,226,750	\$142,857,254	(\$57,138,890)	(\$200,654,642)	(\$367,318,095)	(\$575,647,412)	(\$728,422,244)	(\$881,197,077)	(\$1,033,971,909)	(\$1,186,746,741)
(+)-Deprec'n	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000
Funds from Op.	\$816,428,750	\$771,059,254	\$571,063,110	\$427,547,359	\$260,883,905	\$52,554,588	(\$100,220,244)	(\$252,995,077)	(\$405,769,909)	(\$558,544,741)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.62	0.23	0.12	0.05	0.01	-0.01	-0.03	-0.04	-0.05
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	19.18%	12.10%	8.47%	6.16%	5.13%	4.40%	3.85%	3.42%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,234,544,100	\$2,469,088,200	\$3,703,632,300	\$4,938,176,400	\$6,172,720,500	\$7,407,264,600	\$8,641,808,700	\$9,876,352,800	\$11,110,896,900
Cost of equity	7.89%	8.20%	8.64%	9.28%	10.14%	11.35%	13.13%	16.10%	22.05%	39.89%
Cost of debt	3.68%	3.68%	10.71%	12.31%	13.73%	15.48%	15.65%	15.77%	15.86%	15.94%
Cost of Capital	7.89%	7.75%	9.05%	10.19%	11.57%	13.41%	14.64%	15.87%	17.10%	18.33%
0	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$16,311,234,356	\$16,982,597,857	\$12,406,735,653	\$10,047,340,638	\$8,153,815,743	\$6,523,603,297	\$5,755,186,728	\$5,148,718,160	\$4,657,881,171	\$4,252,483,883

2008

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$406,780,000.00
Depreciation and Amortization:	\$576,415,000.00
Capital Spending:	\$1,022,036,000.00
Interest expense on debt:	\$157,073,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	232000000
Market price per share:	\$11.54
Beta of the stock:	0.7300
Cash and marketable securities =	\$100,391,000.00
Book value of debt:	\$ 4,669,961,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	63.56%	0.00%
Cost of capital	11.32%	4.95%
Enterprise value	\$7,246,850,000	\$31,452,305,226
Value per share	\$11.54	\$115.87

AEH		
December 31, 2008		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$2,677,280,000	Current Beta for Stock = 0.73	Current EBITDA = \$406,780,000
Market Value of interest-bearing Debt = \$4,669,961,000	Current Bond Rating = D2/D	Current Depreciation = \$576,415,000
# of Shares Outstanding = 232,000,000	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating lease = \$0	Long Term Government I = 3.05%	Current Capital Spending = \$1,022,036,000
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 15.05%	Current Interest Expense = \$157,073,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	63.56%	0.00%	-63.56%
Beta for the Stock =	0.73	0.30	-0.43
Cost of Equity =	7.61%	4.95%	-2.66%
Rating on Debt	D2/D		
After-tax cost of Debt =	13.44%	4.16%	-9.28%
WACC	11.32%	4.95%	-6.36%
Implied Growth Rate =	3.05%		
Enterprise value	\$7,246,850,000	\$31,452,305,226	\$24,205,455,226
Value/share (Perpetual Growth)	\$11.54	\$115.87	\$104.33

Current beta=	0.73	Current Equity=	\$2,677,280,000	Current Depreciation=	\$576,415,000
Current Debt=	\$4,669,961,000	Current EBITDA=	\$406,780,000	Current Interest rate (Company)=	16.80%
Tax rate=	20.00%	Current Rating=	D2/D	Current T.Bond rate=	3.05%
Enterprise value	\$7,246,850,000	Adjusted EBITDA =	\$406,780,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,724,100	\$1,469,448,200	\$2,204,172,300	\$2,938,896,400	\$3,673,620,500	\$4,408,344,600	\$5,143,068,700	\$5,877,792,800	\$6,612,516,900
Beta	0.3047	0.37	0.39	0.45	0.52	0.63	0.78	1.04	1.57	3.13
Cost of Equity	4.95%	5.35%	5.51%	5.86%	6.32%	6.96%	7.94%	9.57%	12.84%	22.62%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000
Depreciation	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000
EBIT	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)
Interest	\$0	\$38,205,653	\$199,110,231	\$315,196,639	\$449,611,149	\$617,168,244	\$740,601,893	\$864,035,542	\$987,469,190	\$1,110,902,839
Taxable Income	(\$169,635,000)	(\$207,840,653)	(\$368,745,231)	(\$484,831,639)	(\$619,286,149)	(\$786,803,244)	(\$910,236,893)	(\$1,033,670,542)	(\$1,157,104,190)	(\$1,280,537,839)
Tax	(\$33,927,000)	(\$41,568,131)	(\$73,749,046)	(\$96,966,328)	(\$123,857,230)	(\$157,360,649)	(\$182,047,379)	(\$206,734,108)	(\$231,420,838)	(\$256,107,568)
Net Income	(\$135,708,000)	(\$166,272,523)	(\$294,996,185)	(\$387,865,311)	(\$495,428,919)	(\$629,442,595)	(\$728,189,514)	(\$826,936,433)	(\$925,683,352)	(\$1,024,430,271)
(-)Deprec'n	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000
Funds from Op.	\$440,707,000	\$410,142,477	\$281,418,815	\$188,549,689	\$80,986,081	(\$53,027,595)	(\$151,774,514)	(\$250,521,433)	(\$349,268,352)	(\$448,015,271)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.56	0.19	0.09	0.03	-0.01	-0.03	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	20.00%	-88.80%	-17.04%	-10.76%	-7.55%	-5.50%	-4.58%	-3.99%	-3.44%	-3.05%
COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,724,100	\$1,469,448,200	\$2,204,172,300	\$2,938,896,400	\$3,673,620,500	\$4,408,344,600	\$5,143,068,700	\$5,877,792,800	\$6,612,516,900
Cost of Equity	4.95%	5.35%	5.51%	5.86%	6.32%	6.96%	7.94%	9.57%	12.84%	22.62%
Cost of debt	4.16%	9.82%	15.86%	15.84%	16.45%	17.72%	17.57%	17.46%	17.38%	17.31%
Cost of Capital	4.95%	5.80%	7.58%	8.85%	10.77%	12.34%	13.72%	15.09%	16.47%	17.84%
W	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$31,452,305,226	\$21,779,552,783	\$13,220,399,087	\$10,323,415,863	\$8,179,519,881	\$6,445,826,248	\$5,615,083,685	\$4,974,027,560	\$4,464,347,320	\$4,049,410,986

2009

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,740,560,000.00
Depreciation and Amortization:	\$608,785,000.00
Capital Spending:	\$1,260,341,000.00
Interest expense on debt:	\$165,802,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	4.14%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$13.00
Beta of the stock:	0.56
Cash and marketable securities =	\$471,782,000.00
Book value of debt:	\$ 4,570,668,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	60.25%	0.00%
Cost of capital	5.91%	5.35%
Enterprise value	\$7,114,886,000	\$8,862,174,313
Value per share	\$13.00	\$20.53

AEH

December 31, 2009

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$3,016,000,000	Current Beta for Stock =	0.56	Current EBITDA =	\$1,740,560,000
Market Value of interest-bearing Debt =	\$4,570,668,000	Current Bond Rating =	A2/A	Current Depreciation =	\$608,785,000
# of Shares Outstanding =	232,000,000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease =	\$0	Long Term Government I	3.14%	Current Capital Spending =	\$1,260,341,000
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	4.14%	Current Interest Expense =	\$165,802,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	60.25%	0.00%	-60.25%
Beta for the Stock =	0.56	0.26	-0.30
Cost of Equity =	7.86%	5.35%	-2.51%
Rating on Debt	A2/A		
After-tax cost of Debt =	4.63%	4.18%	-0.45%
WACC	5.91%	5.35%	-0.56%
Implied Growth Rate =	3.06%		
Enterprise value	\$7,114,886,000	\$8,862,174,313	\$1,747,288,313
Value/share (Perpetual Growth)	\$13.00	\$20.53	\$7.53

Current beta=	0.56	Current Equity=	\$3,016,000,000	Current Depreciation=	\$608,785,000
Current Debt=	\$4,570,668,000	Current EBITDA=	\$1,740,560,000	Current Interest rate (Company)=	6.17%
Tax rate=	25.00%	Current Rating=	A2/A	Current T. Bond rate=	3.14%
Enterprise value	\$7,114,886,000	Adjusted EBITDA =	\$1,740,560,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$758,666,800	\$1,517,333,600	\$2,276,000,400	\$3,034,667,200	\$3,793,334,000	\$4,552,000,800	\$5,310,667,600	\$6,069,334,400	\$6,828,001,200
Beta	0.2621	0.28	0.31	0.35	0.39	0.46	0.56	0.72	1.05	2.05
Cost of Equity	5.35%	5.53%	5.76%	6.06%	6.45%	7.01%	7.84%	9.22%	11.98%	20.44%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000	\$1,740,560,000
Depreciation	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000
EBIT	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000	\$1,131,775,000
Interest	\$0	\$42,257,741	\$211,212,837	\$333,889,259	\$475,532,350	\$651,315,448	\$781,578,537	\$911,841,627	\$1,042,104,716	\$1,172,367,806
Taxable Income	\$1,131,775,000	\$1,089,517,259	\$920,562,163	\$797,885,741	\$656,242,650	\$480,459,552	\$350,196,463	\$219,933,373	\$89,670,284	(\$40,592,806)
Tax	\$282,943,750	\$272,379,315	\$230,140,541	\$199,471,435	\$164,060,662	\$120,114,888	\$87,549,116	\$54,983,343	\$22,417,571	(\$10,148,202)
Net Income	\$848,831,250	\$817,137,944	\$690,421,622	\$598,414,306	\$492,181,987	\$360,344,664	\$262,647,347	\$164,950,030	\$67,252,713	(\$30,444,605)
(+) Deprec'n	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000
Funds from Op	\$1,457,616,250	\$1,425,922,944	\$1,299,206,622	\$1,207,199,306	\$1,100,966,987	\$969,129,664	\$871,432,347	\$773,735,030	\$676,037,713	\$578,340,395
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.88	0.86	0.53	0.36	0.26	0.19	0.15	0.11	0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.37%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	24.13%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$758,666,800	\$1,517,333,600	\$2,276,000,400	\$3,034,667,200	\$3,793,334,000	\$4,552,000,800	\$5,310,667,600	\$6,069,334,400	\$6,828,001,200
Cost of equity	5.35%	5.53%	5.76%	6.06%	6.45%	7.01%	7.84%	9.22%	11.98%	20.44%
Cost of debt	4.18%	4.18%	10.44%	11.00%	11.75%	12.88%	12.88%	12.88%	12.88%	13.03%
Cost of Capital	5.35%	5.40%	6.70%	7.54%	8.57%	9.94%	10.86%	11.78%	12.70%	13.77%
Value (perpetual)	\$8,862,174,313	\$8,678,645,015	\$5,579,759,713	\$4,530,839,665	\$3,684,289,000	\$2,952,144,675	\$2,604,734,291	\$2,330,481,636	\$2,108,479,664	\$1,897,961,375

2010

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,441,033,000.00
Depreciation and Amortization:	\$696,217,000.00
Capital Spending:	\$949,225,000.00
Interest expense on debt:	\$109,963,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	3.91%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.74
Beta of the stock:	0.50
Cash and marketable securities =	\$617,040,000.00
Book value of debt:	\$ 4,852,312,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	66.07%	0.00%
Cost of capital	7.92%	5.13%
Enterprise value	\$6,726,952,000	\$15,188,097,386
Value per share	\$10.74	\$47.21

<i>AEH</i>			
<i>December 31, 2010</i>			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$2,491,680,000	Current Beta for Stock =	0.50
Market Value of interest-bearing debt =	\$4,852,312,000	Current Bond Rating =	A3/A-
# of Shares Outstanding =	232000000	Summary of Inputs	
Debt Value of Operating lease =	\$0	Long Term Government E	2.91%
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	3.91%
		Current EBITDA =	\$1,441,033,000
		Current Depreciation =	\$696,217,000
		Current Tax Rate =	24.00%
		Current Capital Spending =	\$949,225,000
		Current Interest Expense =	\$109,963,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	66.07%	0.00%	-66.07%
Beta for the Stock =	0.5	0.20	-0.30
Cost of Equity =	8.42%	5.13%	-3.29%
Rating on Debt	A3/A-		
After-tax cost of Debt =	7.67%	7.21%	-0.46%
WACC	7.92%	5.13%	-2.79%
Implied Growth Rate =	2.91%		
Enterprise value	\$6,726,952,000	\$15,188,097,386	\$8,461,145,386
Value/share (Perpetual Growth)	\$10.74	\$47.21	\$36.47

Current beta=	0.50									
Current Debt=	\$4,852,312,000									
Tax rate=	24.00%									
Enterprise value	\$6,726,952,000									
Current Equity=				\$2,491,680,000						
Current EBITDA=				\$1,441,033,000						
Current Rating=				A3/A-						
Adjusted EBITDA =				\$1,441,033,000						
Current Depreciation=									\$696,217,000	
Current Interest rate (Company)=									10.09%	
Current T. Bond rate=									2.91%	

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,399,200	\$1,468,798,400	\$2,203,197,600	\$2,937,596,800	\$3,671,996,000	\$4,406,395,200	\$5,140,794,400	\$5,875,193,600	\$6,609,592,800
Beta	0.2016	0.22	0.24	0.27	0.30	0.36	0.45	0.59	0.89	1.78
Cost of Equity	5.13%	5.32%	5.55%	5.85%	6.25%	6.84%	7.82%	9.46%	12.73%	22.55%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000	\$1,441,033,000
Depreciation	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000
EBIT	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000	\$744,816,000
Interest	\$0	\$69,694,484	\$262,033,635	\$409,574,434	\$575,475,213	\$774,423,956	\$929,308,748	\$1,084,193,539	\$1,239,078,330	\$1,393,963,122
Taxable Income	\$744,816,000	\$675,121,516	\$482,782,365	\$335,241,566	\$169,340,787	(\$29,607,956)	(\$184,492,748)	(\$339,377,539)	(\$494,262,330)	(\$649,147,122)
Tax	\$178,755,840	\$162,029,164	\$115,867,768	\$80,457,976	\$40,641,789	(\$7,105,910)	(\$44,278,259)	(\$81,450,609)	(\$118,622,959)	(\$155,795,309)
Net Income	\$566,060,160	\$513,092,352	\$366,914,598	\$254,783,590	\$128,698,998	(\$22,502,047)	(\$140,214,488)	(\$257,926,930)	(\$375,639,371)	(\$493,351,812)
(+) Deprec'n	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000
Funds from Op.	\$1,262,277,160	\$1,209,309,352	\$1,063,131,598	\$951,000,590	\$824,915,998	\$673,714,953	\$556,002,512	\$438,290,070	\$320,577,629	\$202,865,188
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.65	0.72	0.43	0.28	0.18	0.13	0.09	0.05	0.03
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	23.08%	19.24%	16.49%	14.43%	12.82%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,399,200	\$1,468,798,400	\$2,203,197,600	\$2,937,596,800	\$3,671,996,000	\$4,406,395,200	\$5,140,794,400	\$5,875,193,600	\$6,609,592,800
Cost of equity	5.13%	5.32%	5.55%	5.85%	6.25%	6.84%	7.82%	9.46%	12.73%	22.55%
Cost of debt	7.21%	7.21%	13.56%	14.13%	14.89%	16.22%	17.03%	17.61%	18.05%	18.39%
Cost of Capital	5.13%	5.51%	7.15%	8.34%	9.71%	11.53%	13.35%	15.17%	16.98%	18.80%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$15,188,097,386	\$12,983,220,167	\$7,945,930,852	\$6,213,978,239	\$4,959,329,822	\$3,911,304,549	\$3,230,035,366	\$2,750,887,141	\$2,395,530,589	\$2,121,480,136

2011

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$593,712,000.00
Depreciation and Amortization:	\$657,419,000.00
Capital Spending:	\$1,027,959,000.00
Interest expense on debt:	\$226,851,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	13.93%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$3.80
Beta of the stock:	0.74
Cash and marketable securities =	\$339,539,000.00
Book value of debt:	\$ 4,701,736,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	84.21%	0.00%
Cost of capital	21.03%	4.38%
Enterprise value	\$5,243,797,000	\$40,950,403,344
Value per share	\$3.80	\$157.71

ΔEH

December 31, 2011

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$881,600,000	Current Beta for Stock =	0.74	Current EBITDA =	\$593,712,000
Market Value of interest-bearing d	\$4,701,736,000	Current Bond Rating =	A3/A-	Current Depreciation =	\$657,419,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating leases =	\$0	Long Term Government E	1.93%	Current Capital Spending =	\$1,027,959,000
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	13.93%	Current Interest Expense =	\$226,851,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	84.21%	0.00%	-84.21%
Beta for the Stock =	0.74	0.14	-0.60
Cost of Equity =	14.81%	4.38%	-10.44%
Rating on Debt	A3/A-		
After-tax cost of Debt =	22.20%	12.92%	-9.28%
WACC	21.03%	4.38%	-16.66%
Implied Growth Rate =	1.93%		
Enterprise value	\$5,243,797,000	\$40,950,403,344	\$35,706,606,344
Value/share (Perpetual Growth) =	\$3.80	\$157.71	\$153.91

Current beta =	0.74	Current Equity =	\$881,600,000	Current Depreciation =	\$657,419,000						
Current Debt =	\$4,701,736,000	Current EBITDA =	\$593,712,000	Current Interest rate (Company) =	27.75%						
Tax rate =	20.00%	Current Rating =	A3/A-	Current T. Bond rate =	1.93%						
Enterprise value	\$5,243,797,000	Adjusted EBITDA =	\$593,712,000								
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$558,333,600	\$1,116,667,200	\$1,675,000,800	\$2,233,334,400	\$2,791,668,000	\$3,350,001,600	\$3,908,335,200	\$4,466,668,800	\$5,025,002,400	
Beta	0.1405	0.16	0.18	0.20	0.24	0.28	0.35	0.47	0.71	1.42	
Cost of Equity	4.38%	4.69%	5.02%	5.46%	6.04%	6.86%	8.10%	10.15%	14.26%	26.59%	
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EBITDA	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	
Depreciation	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	
EBIT	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	
Interest	\$0	\$90,170,876	\$273,583,464	\$422,937,702	\$586,250,280	\$774,687,870	\$929,625,444	\$1,084,563,018	\$1,239,500,592	\$1,394,438,166	
Taxable Income	(\$63,707,000)	(\$153,877,876)	(\$337,290,464)	(\$486,644,702)	(\$649,957,280)	(\$838,394,870)	(\$993,332,444)	(\$1,148,270,018)	(\$1,303,207,592)	(\$1,458,145,166)	
Tax	(\$12,741,400)	(\$30,775,575)	(\$67,458,093)	(\$97,328,940)	(\$129,991,456)	(\$167,678,974)	(\$198,666,489)	(\$229,654,004)	(\$260,641,518)	(\$291,629,033)	
Net Income	(\$50,965,600)	(\$123,102,301)	(\$269,832,371)	(\$389,315,762)	(\$519,965,824)	(\$670,715,896)	(\$794,665,955)	(\$918,616,014)	(\$1,042,566,074)	(\$1,166,516,133)	
(+) Deprec'n	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	
Funds from Op	\$606,453,400	\$534,316,699	\$387,586,629	\$268,103,238	\$137,453,176	(\$13,296,896)	(\$137,246,955)	(\$261,197,014)	(\$385,147,074)	(\$509,097,133)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.96	0.35	0.16	0.06	0.00	-0.04	-0.07	-0.09	-0.10	
Likely Rating	Aaa/AAA	Aaa/AAA	Ca+/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%	
Tax rate	20.00%	-14.13%	-4.66%	-3.01%	-2.17%	-1.64%	-1.37%	-1.17%	-1.03%	-0.91%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$558,333,600	\$1,116,667,200	\$1,675,000,800	\$2,233,334,400	\$2,791,668,000	\$3,350,001,600	\$3,908,335,200	\$4,466,668,800	\$5,025,002,400	
Cost of equity	4.38%	4.69%	5.02%	5.46%	6.04%	6.86%	8.10%	10.15%	14.26%	26.59%	
Cost of debt	12.92%	18.43%	25.64%	26.01%	26.82%	28.21%	28.13%	28.08%	28.04%	28.00%	
Cost of Capital	4.38%	6.06%	9.14%	11.62%	14.35%	17.53%	20.12%	22.70%	25.28%	27.86%	
1	0	0	0	0	0	0	0	0	0	0	
Value (perpetu)	\$40,950,403,344	\$24,249,519,249	\$13,891,574,288	\$10,335,299,885	\$8,063,251,992	\$6,419,633,260	\$5,508,220,412	\$4,823,425,530	\$4,290,073,526	\$3,862,928,793	

2012

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$873,871,000.00
Depreciation and Amortization:	\$651,570,000.00
Capital Spending:	\$728,761,000.00
Interest expense on debt:	\$277,327,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Ca2/CC
Enter the current pre-tax cost of debt for your company	10.80%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.89
Beta of the stock:	1.10
Cash and marketable securities =	\$221,208,000.00
Book value of debt:	\$ 4,606,679,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	77.12%	0.00%
Cost of capital	26.48%	8.91%
Enterprise value	\$5,751,951,000	\$19,027,791,406
Value per share	\$5.89	\$63.11

<i>ΔEH</i>			
<i>December 31, 2012</i>			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$1,366,480,000	Current Beta for Stock =	1.10
Market Value of interest-bearing	\$4,606,679,000	Current Bond Rating =	Ca2/CC
# of Shares Outstanding =	232000000	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government F	1.30%
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	10.80%
		Current EBITDA =	\$873,871,000
		Current Depreciation =	\$651,570,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$728,761,000
		Current Interest Expense =	\$277,327,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	77.12%	0.00%	-77.12%
Beta for the Stock =	1.1	0.30	-0.80
Cost of Equity =	29.44%	8.91%	-20.53%
Rating on Debt	Ca2/CC		
After-tax cost of Debt =	25.60%	18.32%	-7.28%
WACC	26.48%	8.91%	-17.57%
Implied Growth Rate =	1.30%		
Enterprise value	\$5,751,951,000	\$19,027,791,406	\$13,275,840,406
Value/share (Perpetual Growth)	\$5.89	\$63.11	\$57.22

Current beta=	1.10		Current Equity=	1366480000.00		Current Depreciation=	651570000.00			
Current Debt=	4606679000.00		Current EBITDA=	873871000.00		Current Interest rate (Company)=	0.32			
Tax rate=	0.20		Current Rating=	Ca2/CC		Current T. Bond rate=	0.01			
Enterprise value	5751951000.00		Adjusted EBITDA =	873871000.00						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
D/E	0.00	0.11	0.25	0.43	0.67	1.00	1.50	2.33	4.00	9.00
\$ Debt	0.00	597315900.00	1194631800.00	1791947700.00	2389263600.00	2986579500.00	3583895400.00	4181211300.00	4778527200.00	5375843100.00
Beta	0.30	0.32	0.36	0.42	0.48	0.58	0.73	0.97	1.46	2.91
Cost of Equity	0.09	0.10	0.11	0.12	0.14	0.16	0.20	0.26	0.39	0.76
% Drop in EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00	873871000.00
Depreciation	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00
EBIT	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00	222301000.00
Interest	0.00	136785341.10	373322437.50	573423264.00	788456988.00	1030369927.50	1236443913.00	1442517898.50	1648591884.00	1854665869.50
Taxable Income	222301000.00	85515658.90	-151021437.50	-351122264.00	-566155988.00	-808068927.50	-1014142913.00	-1220216898.50	-1426290884.00	-1632364869.50
Tax	44460200.00	17103131.78	-30204287.50	-70224452.80	-113231197.60	-161613785.50	-202828582.60	-244043379.70	-285258176.80	-326472973.90
Net Income	177840800.00	68412527.12	-120817150.00	-280897811.20	-452924790.40	-646455142.00	-811314330.40	-976173518.80	-1141032707.20	-1305891895.60
(+)Deprec'n	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00	651570000.00
Funds from Op.	829410800.00	719982527.12	530752850.00	370672188.80	198645209.60	5114858.00	-159744330.40	-324603518.80	-489462707.20	-654321895.60
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.21	0.44	0.21	0.08	0.00	-0.04	-0.08	-0.10	-0.12
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	0.23	0.23	0.31	0.32	0.33	0.35	0.35	0.35	0.35	0.35
Tax rate	0.20	0.20	0.12	0.08	0.06	0.04	0.04	0.03	0.03	0.02
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
D/E	0.00	0.11	0.25	0.43	0.67	1.00	1.50	2.33	4.00	9.00
\$ Debt	0.00	597315900.00	1194631800.00	1791947700.00	2389263600.00	2986579500.00	3583895400.00	4181211300.00	4778527200.00	5375843100.00
Cost of equity	0.09	0.10	0.11	0.12	0.14	0.16	0.20	0.26	0.39	0.76
Cost of debt	0.18	0.18	0.28	0.30	0.31	0.33	0.33	0.33	0.34	0.34
Cost of Capital	0.09	0.10	0.14	0.17	0.21	0.25	0.28	0.31	0.35	0.38
	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value (perpetu)	19027791406.14	15808799225.45	11425409067.52	9108493838.00	7474679212.40	6214881332.65	5439847118.45	4836682801.44	4353924410.25	3958790134.38

2013

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$705,874,000.00
Depreciation and Amortization:	\$627,488,000.00
Capital Spending:	\$605,422,000.00
Interest expense on debt:	\$266,794,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.80
Beta of the stock:	1.36
Cash and marketable securities =	\$185,513,000.00
Book value of debt:	\$ 4,496,296,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	8.25%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	64.22%	0.00%
Cost of capital	18.50%	9.29%
Enterprise value	\$6,816,383,000	\$15,200,427,233
Value per share	\$10.80	\$46.94

AEH

December 31, 2013

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$2,505,600,000	Current Beta for Stock = 1.36	Current EBITDA = \$705,874,000
Market Value of interest-bearing = \$4,496,296,000	Current Bond Rating = D2/D	Current Depreciation = \$627,488,000
# of Shares Outstanding = 232,000,000	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating lease = \$0	Long Term Government F = 1.80%	Current Capital Spending = \$605,422,000
Equity Risk Premium = 13.41%	Pre-tax cost of debt = 13.80%	Current Interest Expense = \$266,794,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	64.22%	0.00%	-64.22%
Beta for the Stock =	1.36	0.56	-0.80
Cost of Equity =	20.04%	9.29%	-10.75%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.64%	8.36%	-9.28%
WACC	18.50%	9.29%	-9.21%
Implied Growth Rate =	1.80%		
Enterprise value	\$6,816,383,000	\$15,200,427,233	\$8,384,044,233
Value/share (Perpetual Growth)	\$10.80	\$46.94	\$36.14

Current beta=	1.36	Current Equity=	\$2,505,600,000	Current Depreciation=	\$627,488,000
Current Debt=	\$4,496,296,000	Current EBITDA=	\$705,874,000	Current Interest rate (Company)=	22.05%
Tax rate=	20.00%	Current Rating=	D2/D	Current T. Bond rate=	1.80%
Enterprise value	\$6,816,383,000	Adjusted EBITDA =	\$705,874,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$700,189,600	\$1,400,379,200	\$2,100,568,800	\$2,800,758,400	\$3,500,948,000	\$4,201,137,600	\$4,901,327,200	\$5,601,516,800	\$6,301,706,400
Beta	0.5584	0.61	0.69	0.79	0.92	1.11	1.38	1.84	2.76	5.53
Cost of Equity	9.29%	9.95%	11.05%	12.37%	14.14%	16.62%	20.33%	26.51%	38.86%	75.92%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000
Depreciation	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000
EBIT	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000
Interest	\$0	\$73,169,813	\$263,271,290	\$410,661,200	\$575,555,851	\$771,959,034	\$926,350,841	\$1,080,742,648	\$1,235,134,454	\$1,389,526,261
Taxable Income	\$78,386,000	\$5,216,187	(\$184,885,290)	(\$332,275,200)	(\$497,169,851)	(\$693,573,034)	(\$847,964,841)	(\$1,002,356,648)	(\$1,156,748,454)	(\$1,311,140,261)
Tax	\$15,677,200	\$1,043,237	(\$36,977,058)	(\$66,455,040)	(\$99,433,970)	(\$138,714,607)	(\$169,592,968)	(\$200,471,330)	(\$231,349,691)	(\$262,228,052)
Net Income	\$62,708,800	\$4,172,949	(\$147,908,232)	(\$265,820,160)	(\$397,735,881)	(\$554,858,427)	(\$678,371,873)	(\$801,885,318)	(\$925,398,764)	(\$1,048,912,209)
(+) Deprec'n	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000
Funds from Op.	\$690,196,800	\$631,660,949	\$479,579,768	\$361,667,840	\$229,752,119	\$72,629,573	(\$50,883,873)	(\$174,397,318)	(\$297,910,764)	(\$421,424,209)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.90	0.34	0.17	0.08	0.02	-0.01	-0.04	-0.05	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	10.45%	10.45%	18.80%	19.55%	20.55%	22.05%	22.05%	22.05%	22.05%	22.05%
Tax rate	20.00%	20.00%	5.95%	3.82%	2.72%	2.03%	1.69%	1.45%	1.27%	1.13%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$700,189,600	\$1,400,379,200	\$2,100,568,800	\$2,800,758,400	\$3,500,948,000	\$4,201,137,600	\$4,901,327,200	\$5,601,516,800	\$6,301,706,400
Cost of equity	9.29%	9.95%	11.05%	12.37%	14.14%	16.62%	20.33%	26.51%	38.86%	75.92%
Cost of debt	8.36%	8.36%	17.68%	18.80%	19.99%	21.60%	21.68%	21.73%	21.77%	21.80%
Cost of Capital	9.29%	9.79%	12.37%	14.30%	16.48%	19.11%	21.14%	23.16%	25.19%	27.21%
W	1	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$15,200,427,233	\$14,237,840,563	\$10,763,246,242	\$9,103,195,597	\$7,752,096,851	\$6,574,237,517	\$5,885,808,953	\$5,327,892,761	\$4,866,588,535	\$4,478,801,098

2014

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$825,206,000.00
Depreciation and Amortization:	\$611,151,000.00
Capital Spending:	\$570,826,000.00
Interest expense on debt:	\$277,994,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	C2/C
Enter the current pre-tax cost of debt for your company	11.09%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.40
Beta of the stock:	1.31
Cash and marketable securities =	\$248,318,000.00
Book value of debt:	\$ 5,075,970,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	80.20%	0.00%
Cost of capital	13.13%	3.97%
Enterprise value	\$6,080,452,000	\$22,536,744,401
Value per share	\$5.40	\$76.33

AEH			
December 31, 2014			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,252,800,000	Current Beta for Stock =	1.31
Market Value of interest-bearing d	\$5,075,970,000	Current Bond Rating =	C2/C
# of Shares Outstanding =	232000000	Summary of Inputs	
Debt Value of Operating leases =	\$0	Long Term Government E	0.59%
Equity Risk Premium =	10.33%	Pre-tax cost of debt =	11.09%
		<i>Income Statement</i>	
		Current EBITDA =	\$825,206,000
		Current Depreciation =	\$611,151,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$570,826,000
		Current Interest Expense =	\$277,994,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	80.20%	0.00%	-80.20%
Beta for the Stock =	1.31	0.33	-0.98
Cost of Equity =	14.12%	3.97%	-10.15%
Rating on Debt	C2/C		
After-tax cost of Debt =	12.89%	5.42%	-7.47%
WACC	13.13%	3.97%	-9.16%
Implied Growth Rate =	0.59%		
Enterprise value	\$6,080,452,000	\$22,536,744,401	\$16,456,292,401
Value/share (Perpetual Growth) =	\$5.40	\$76.33	\$70.93

Current beta=	1.31	Current Equity=	\$1,252,800,000	Current Depreciation=	\$611,151,000
Current Debt=	\$5,075,970,000	Current EBITDA=	\$825,206,000	Current Interest rate (Company)=	17.42%
Tax rate=	26.00%	Current Rating=	C2/C	Current T. Bond rate=	0.59%
Enterprise value	\$6,080,452,000	Adjusted EBITDA =	\$825,206,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$632,877,000	\$1,265,754,000	\$1,898,631,000	\$2,531,508,000	\$3,164,385,000	\$3,797,262,000	\$4,430,139,000	\$5,063,016,000	\$5,695,893,000
Beta	0.3276	0.35	0.39	0.44	0.52	0.62	0.78	1.04	1.56	3.12
Cost of Equity	3.97%	4.25%	4.60%	5.17%	5.95%	7.04%	8.66%	11.35%	16.73%	32.86%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000	\$825,206,000
Depreciation	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000
EBIT	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000	\$214,055,000
Interest	\$0	\$46,326,596	\$198,343,652	\$311,755,210	\$440,988,694	\$598,701,642	\$718,441,970	\$838,182,299	\$957,922,627	\$1,077,662,956
Taxable Income	\$214,055,000	\$167,728,404	\$15,711,348	(\$97,700,210)	(\$226,933,694)	(\$384,646,642)	(\$504,386,970)	(\$624,127,299)	(\$743,867,627)	(\$863,607,956)
Tax	\$55,654,300	\$43,609,385	\$4,084,951	(\$25,402,055)	(\$59,002,760)	(\$100,008,127)	(\$131,140,612)	(\$162,273,098)	(\$193,405,583)	(\$224,538,068)
Net Income	\$158,400,700	\$124,119,019	\$11,626,398	(\$72,298,156)	(\$167,930,933)	(\$284,638,515)	(\$373,246,358)	(\$461,854,201)	(\$550,462,044)	(\$639,069,887)
(+)-Deprec'n	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000
Funds from Op.	\$769,551,700	\$735,270,019	\$622,777,398	\$538,852,844	\$443,220,067	\$326,512,485	\$237,904,642	\$149,296,799	\$60,688,956	(\$27,918,887)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.16	0.49	0.28	0.18	0.10	0.06	0.03	0.01	0.00
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	26.00%	17.85%	12.62%	9.30%	7.75%	6.64%	5.81%	5.16%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$632,877,000	\$1,265,754,000	\$1,898,631,000	\$2,531,508,000	\$3,164,385,000	\$3,797,262,000	\$4,430,139,000	\$5,063,016,000	\$5,695,893,000
Cost of equity	3.97%	4.25%	4.60%	5.17%	5.95%	7.04%	8.66%	11.35%	16.73%	32.86%
Cost of debt	5.42%	5.42%	11.60%	13.49%	15.22%	17.16%	17.45%	17.66%	17.82%	17.94%
Cost of Capital	3.97%	4.37%	6.00%	7.66%	9.66%	12.10%	13.94%	15.77%	17.60%	19.43%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$22,536,744,401	\$20,183,132,714	\$14,099,957,260	\$10,784,360,232	\$8,413,206,978	\$6,625,353,256	\$5,715,387,193	\$5,025,196,352	\$4,483,739,440	\$4,047,615,329

2007

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$466,121,000.00
Depreciation and Amortization:	\$82,643,000.00
Capital Spending:	\$117,111,000.00
Interest expense on debt:	\$23,772,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	4.61%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$11.28
Beta of the stock:	0.66
Cash and marketable securities =	\$26,815,000.00
Book value of debt:	\$ 635,704,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	15.57%	10.00%
Cost of capital	7.01%	7.09%
Enterprise value	\$4,056,453,887	\$4,010,762,324
Value per share	\$11.28	\$11.13

EAPPE		
December 31, 2007		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$3,447,564,887	Current Beta for Stock = 0.66	Current EBITDA = \$466,121,000
Market Value of interest-bearing = \$635,704,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$82,643,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government E 4.21%	Current Capital Spending = \$117,111,000
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 4.61%	Current Interest Expense = \$23,772,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	15.57%	10.00%	-5.57%
Beta for the Stock =	0.656306232	0.62	-0.03
Cost of Equity =	7.63%	7.46%	-0.17%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.68%	3.68%	0.00%
WACC	7.01%	7.09%	0.07%
Implied Growth Rate =	0.73%		
Enterprise value	\$4,056,453,887	\$4,010,762,324	(\$45,691,563)
Value/share (Perpetual Growth)	\$11.28	\$11.13	(\$0.15)

Current beta=	0.66	Current Equity=	\$3,447,564,887	Current Depreciation=	\$82,643,000					
Current Debt=	\$635,704,000	Current EBITDA=	\$466,121,000	Current Interest rate (Company)=	4.90%					
Tax rate=	25.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	4.21%					
Enterprise value #####		Adjusted EBITDA =	\$466,121,000							
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$408,326,889	\$816,653,777	\$1,224,980,666	\$1,633,307,555	\$2,041,634,443	\$2,449,961,332	\$2,858,288,221	\$3,266,615,109	\$3,674,941,998
Beta	0.5766	0.62	0.68	0.76	0.86	1.01	1.24	1.65	2.47	4.95
Cost of Equity	7.21%	7.46%	7.78%	8.18%	8.72%	9.47%	10.65%	12.80%	17.09%	29.97%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000	\$466,121,000
Depreciation	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000
EBIT	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000	\$383,478,000
Interest	\$0	\$20,008,018	\$108,206,626	\$171,497,293	\$244,996,133	\$336,869,683	\$404,243,620	\$471,617,556	\$538,991,493	\$606,365,430
Taxable Income	\$383,478,000	\$363,469,982	\$275,271,374	\$211,980,707	\$138,481,867	\$46,608,317	(\$20,765,620)	(\$88,139,556)	(\$155,513,493)	(\$222,887,430)
Tax	\$95,869,500	\$90,867,496	\$68,817,844	\$52,995,177	\$34,620,467	\$11,652,079	(\$5,191,405)	(\$22,034,889)	(\$38,878,373)	(\$55,721,857)
Net Income	\$287,608,500	\$272,602,487	\$206,453,531	\$158,985,530	\$103,861,400	\$34,956,238	(\$15,574,215)	(\$66,104,667)	(\$116,635,120)	(\$167,165,572)
(+)Deprec'n	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000
Funds from Op.	\$370,251,500	\$355,245,487	\$289,096,531	\$241,628,530	\$186,504,400	\$117,599,238	\$67,068,785	\$16,538,333	(\$33,992,120)	(\$84,522,572)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.87	0.35	0.20	0.11	0.06	0.03	0.01	-0.01	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	23.72%	20.33%	17.79%	15.81%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$408,326,889	\$816,653,777	\$1,224,980,666	\$1,633,307,555	\$2,041,634,443	\$2,449,961,332	\$2,858,288,221	\$3,266,615,109	\$3,674,941,998
Cost of equity	7.21%	7.46%	7.78%	8.18%	8.72%	9.47%	10.65%	12.80%	17.09%	29.97%
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.25%	12.38%	12.59%	13.15%	13.57%	13.89%
Cost of Capital	7.21%	7.09%	8.21%	8.88%	9.73%	10.92%	11.81%	13.04%	14.27%	15.50%
(Value perpetu)	\$3,931,241,579	\$4,010,762,324	\$3,408,238,753	\$3,129,480,845	\$2,832,617,304	\$2,501,531,291	\$2,300,301,753	\$2,070,715,499	\$1,882,798,955	\$1,726,151,450

2008

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$51,627,000.00
Depreciation and Amortization:	\$75,773,000.00
Capital Spending:	\$248,470,000.00
Interest expense on debt:	\$21,744,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$5.40
Beta of the stock:	0.65
Cash and marketable securities =	\$520,232,000.00
Book value of debt:	\$ 1,024,025,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	38.29%	0.00%
Cost of capital	9.20%	5.81%
Enterprise value	\$2,154,222,999	\$4,801,985,229
Value per share	\$5.40	\$14.06

EAPPE		
December 31, 2008		
Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,650,429,999	Current Beta for Stock = 0.65	Current EBITDA = \$51,627,000
Market Value of interest-bearing = \$1,024,025,000	Current Bond Rating = D2/D	Current Depreciation = \$75,773,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government E = 3.05%	Current Capital Spending = \$248,470,000
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 15.05%	Current Interest Expense = \$21,744,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	38.29%	0.00%	-38.29%
Beta for the Stock =	0.6471122	0.44	-0.21
Cost of Equity =	7.09%	5.81%	-1.28%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.60%	3.90%	-8.70%
WACC	9.20%	5.81%	-3.39%
Implied Growth Rate =	3.05%		
Enterprise value	\$2,154,222,999	\$4,801,985,229	\$2,647,762,230
Value/share (Perpetual Growth)	\$5.40	\$14.06	\$8.66

Current beta=	0.65	Current Equity=	\$1,650,429,999	Current Depreciation=	\$75,773,000
Current Debt=	\$1,024,025,000	Current EBITDA=	\$51,627,000	Current Interest rate (Company)=	16.80%
Tax rate=	25.00%	Current Rating=	D2/D	Current T. Bond rate=	3.05%
Enterprise value	\$2,154,222,999	Adjusted EBITDA =	\$51,627,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$267,445,500	\$534,891,000	\$802,336,500	\$1,069,782,000	\$1,337,227,500	\$1,604,672,999	\$1,872,118,499	\$2,139,563,999	\$2,407,009,499
Beta	0.4416	0.51	0.56	0.64	0.75	0.90	1.12	1.49	2.24	4.48
Cost of Equity	5.81%	6.25%	6.56%	7.06%	7.72%	8.64%	10.04%	12.37%	17.04%	31.02%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000
Depreciation	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000
EBIT	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)
Interest	\$0	\$13,907,166	\$72,477,730	\$114,734,119	\$163,676,646	\$224,654,220	\$269,585,064	\$314,515,908	\$359,446,752	\$404,377,596
Taxable Income	(\$24,146,000)	(\$38,053,166)	(\$96,623,730)	(\$138,880,119)	(\$187,822,646)	(\$248,800,220)	(\$293,731,064)	(\$338,661,908)	(\$383,592,752)	(\$428,523,596)
Tax	(\$6,036,500)	(\$9,513,291)	(\$24,155,933)	(\$34,720,030)	(\$46,955,661)	(\$62,200,055)	(\$73,432,766)	(\$84,665,477)	(\$95,898,188)	(\$107,130,899)
Net Income	(\$18,109,500)	(\$28,539,874)	(\$72,467,798)	(\$104,160,090)	(\$140,866,984)	(\$186,600,165)	(\$220,298,298)	(\$253,996,431)	(\$287,694,564)	(\$321,392,697)
(+)-Deprec'n	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000
Funds from Op.	\$57,663,500	\$47,233,126	\$3,305,202	(\$28,387,090)	(\$65,093,984)	(\$110,827,165)	(\$144,525,298)	(\$178,223,431)	(\$211,921,564)	(\$245,619,697)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.18	0.01	-0.04	-0.06	-0.08	-0.09	-0.10	-0.10	-0.10
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	-43.41%	-8.33%	-5.26%	-3.69%	-2.69%	-2.24%	-1.92%	-1.68%	-1.49%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$267,445,500	\$534,891,000	\$802,336,500	\$1,069,782,000	\$1,337,227,500	\$1,604,672,999	\$1,872,118,499	\$2,139,563,999	\$2,407,009,499
Cost of equity	5.81%	6.25%	6.56%	7.06%	7.72%	8.64%	10.04%	12.37%	17.04%	31.02%
Cost of debt	3.90%	7.46%	14.68%	15.05%	15.86%	17.25%	17.18%	17.12%	17.08%	17.05%
Cost of Capital	5.81%	6.37%	8.18%	9.45%	10.98%	12.95%	14.32%	15.70%	17.07%	18.45%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$4,801,985,229	\$3,991,412,729	\$2,582,705,207	\$2,069,503,197	\$1,672,089,241	\$1,339,057,902	\$1,175,727,152	\$1,047,909,095	\$945,157,228	\$860,756,459

2009

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$314,021,000.00
Depreciation and Amortization:	\$77,532,000.00
Capital Spending:	\$524,617,000.00
Interest expense on debt:	\$15,745,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.54%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.81
Beta of the stock:	0.40
Cash and marketable securities =	\$127,809,000.00
Book value of debt:	\$ 1,139,382,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	32.31%	0.00%
Cost of capital	5.76%	5.63%
Enterprise value	\$3,398,583,795	\$3,581,816,010
Value per share	\$7.81	\$8.41

<i>EAPPE</i>			
<i>December 31, 2009</i>			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$2,387,010,795	Current Beta for Stock =	0.40
Market Value of interest-bearing debt =	\$1,139,382,000	Current Bond Rating =	Aaa/AAA
# of Shares Outstanding =	305635185	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	3.54%
		Current EBITDA =	\$314,021,000
		Current Depreciation =	\$77,532,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$524,617,000
		Current Interest Expense =	\$15,745,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	32.31%	0.00%	-32.31%
Beta for the Stock =	0.40092497	0.30	-0.11
Cost of Equity =	6.52%	5.63%	-0.89%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	4.18%	4.18%	0.00%
WACC	5.76%	5.63%	-0.13%
Implied Growth Rate =	3.14%		
Enterprise value	\$3,398,583,795	\$3,581,816,010	\$183,232,216
Value/share (Perpetual Growth)	\$7.81	\$8.41	\$0.60

Current beta=	0.40	Current Equity=	\$2,387,010,795	Current Depreciation=	\$77,532,000					
Current Debt=	#####	Current EBITDA=	\$314,021,000	Current Interest rate (Company)=	5.87%					
Tax rate=	25.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	3.14%					
Enterprise value	#####	Adjusted EBITDA =	\$314,021,000							
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$352,639,279	\$705,278,559	\$1,057,917,838	\$1,410,557,118	\$1,763,196,397	\$2,115,835,677	\$2,468,474,956	\$2,821,114,236	\$3,173,753,515
Beta	0.2952	0.32	0.35	0.39	0.44	0.53	0.67	0.89	1.33	2.66
Cost of Equity	5.63%	5.84%	6.10%	6.43%	6.87%	7.63%	8.75%	10.63%	14.37%	25.60%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000	\$314,021,000
Depreciation	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000
EBIT	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000	\$236,489,000
Interest	\$0	\$19,642,008	\$98,174,775	\$155,196,547	\$221,034,300	\$302,740,821	\$363,288,986	\$423,837,150	\$484,385,314	\$544,933,479
Taxable Income	\$236,489,000	\$216,846,992	\$138,314,225	\$81,292,453	\$15,454,700	(\$66,251,821)	(\$126,799,986)	(\$187,348,150)	(\$247,896,314)	(\$308,444,479)
Tax	\$59,122,250	\$54,211,748	\$34,578,556	\$20,323,113	\$3,863,675	(\$16,562,955)	(\$31,699,996)	(\$46,837,038)	(\$61,974,079)	(\$77,111,120)
Net Income	\$177,366,750	\$162,635,244	\$103,735,668	\$60,969,340	\$11,591,025	(\$49,688,866)	(\$95,099,989)	(\$140,511,113)	(\$185,922,236)	(\$231,333,359)
(+) Deprec'n	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000
Funds from Op.	\$254,898,750	\$240,167,244	\$181,267,668	\$138,501,340	\$89,123,025	\$27,843,134	(\$17,567,989)	(\$62,979,113)	(\$108,390,236)	(\$153,801,359)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.68	0.26	0.13	0.06	0.02	-0.01	-0.03	-0.04	-0.05
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	5.7%	5.7%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	19.53%	16.27%	13.95%	12.21%	10.85%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$352,639,279	\$705,278,559	\$1,057,917,838	\$1,410,557,118	\$1,763,196,397	\$2,115,835,677	\$2,468,474,956	\$2,821,114,236	\$3,173,753,515
Cost of equity	5.63%	5.84%	6.10%	6.43%	6.87%	7.63%	8.75%	10.63%	14.37%	25.60%
Cost of debt	4.18%	4.18%	10.44%	11.00%	11.75%	13.82%	14.38%	14.77%	15.07%	15.31%
Cost of Capital	5.63%	5.67%	6.96%	7.80%	8.82%	10.72%	12.13%	13.53%	14.93%	16.34%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$3,581,816,010	\$3,523,028,997	\$2,330,963,838	\$1,912,607,197	\$1,568,088,434	\$1,175,396,637	\$991,905,020	\$857,967,401	\$755,897,976	\$675,532,235

2010

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$374,643,000.00
Depreciation and Amortization:	\$80,021,000.00
Capital Spending:	\$676,754,000.00
Interest expense on debt:	\$32,561,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A1/A+
Enter the current pre-tax cost of debt for your company	3.76%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$5.86
Beta of the stock:	0.50
Cash and marketable securities =	\$220,000,000.00
Book value of debt:	\$ 1,618,746,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	47.47%	0.00%
Cost of capital	7.99%	6.15%
Enterprise value	\$3,189,768,184	\$4,994,151,527
Value per share	\$5.86	\$11.76

EAPPE

December 31, 2010

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$1,791,022,184	Current Beta for Stock =	0.50	Current EBITDA =	\$374,643,000
Market Value of interest-bearing	\$1,618,746,000	Current Bond Rating =	A1/A+	Current Depreciation =	\$80,021,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating lease	\$0	Long Term Government E	2.91%	Current Capital Spending=	\$676,754,000
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	3.76%	Current Interest Expense =	\$32,561,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	47.47%	0.00%	-47.47%
Beta for the Stock =	0.497074245	0.29	-0.20
Cost of Equity =	8.38%	6.15%	-2.23%
Rating on Debt	A1/A+		
After-tax cost of Debt =	7.55%	7.21%	-0.34%
WACC	7.99%	6.15%	-1.84%
Implied Growth Rate =	2.91%		
Enterprise value	\$3,189,768,184	\$4,994,151,527	\$1,804,383,343
Value/share (Perpetual Growth)	\$5.86	\$11.76	\$5.90

Current beta=	0.50	Current Equity=	\$1,791,022,184	Current Depreciation=	\$80,021,000
Current Debt=	\$1,618,746,000	Current EBITDA=	\$374,643,000	Current Interest rate (Company)=	9.94%
Tax rate=	24.00%	Current Rating=	A1/A+	Current T. Bond rate=	2.91%
Enterprise value	\$3,189,768,184	Adjusted EBITDA =	\$374,643,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$340,976,818	\$681,953,637	\$1,022,930,455	\$1,363,907,274	\$1,704,884,092	\$2,045,860,910	\$2,386,837,729	\$2,727,814,547	\$3,068,791,366
Beta	0.2947	0.32	0.35	0.39	0.44	0.53	0.66	0.89	1.33	2.66
Cost of Equity	6.15%	6.43%	6.77%	7.21%	7.80%	8.76%	10.22%	12.66%	17.54%	32.16%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000	\$374,643,000
Depreciation	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000
EBIT	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000	\$294,622,000
Interest	\$0	\$32,358,700	\$121,660,529	\$190,162,772	\$267,189,435	\$359,560,055	\$431,472,066	\$503,384,077	\$575,296,088	\$647,208,099
Taxable Income	\$294,622,000	\$262,263,300	\$172,961,471	\$104,459,228	\$27,432,565	(\$64,938,055)	(\$136,850,066)	(\$208,762,077)	(\$280,674,088)	(\$352,586,099)
Tax	\$70,709,280	\$62,943,192	\$41,510,753	\$25,070,215	\$6,583,816	(\$15,585,133)	(\$32,844,016)	(\$50,102,898)	(\$67,361,781)	(\$84,620,664)
Net Income	\$223,912,720	\$199,320,108	\$131,450,718	\$79,389,014	\$20,848,749	(\$49,352,922)	(\$104,006,050)	(\$158,659,179)	(\$213,312,307)	(\$267,965,435)
(+) Deprec'n	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000
Funds from Op.	\$303,933,720	\$279,341,108	\$211,471,718	\$159,410,014	\$100,869,749	\$30,668,078	(\$23,985,050)	(\$78,638,179)	(\$133,291,307)	(\$187,944,435)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.82	0.31	0.16	0.07	0.02	-0.01	-0.03	-0.05	-0.06
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	19.67%	16.39%	14.05%	12.29%	10.93%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$340,976,818	\$681,953,637	\$1,022,930,455	\$1,363,907,274	\$1,704,884,092	\$2,045,860,910	\$2,386,837,729	\$2,727,814,547	\$3,068,791,366
Cost of equity	6.15%	6.43%	6.77%	7.21%	7.80%	8.76%	10.22%	12.66%	17.54%	32.16%
Cost of debt	7.21%	7.21%	13.56%	14.13%	14.89%	16.94%	17.63%	18.13%	18.50%	18.79%
Cost of Capital	6.15%	6.51%	8.13%	9.29%	10.63%	12.85%	14.67%	16.49%	18.31%	20.12%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$4,994,151,527	\$4,504,859,010	\$3,104,968,385	\$2,541,079,529	\$2,097,626,992	\$1,629,773,166	\$1,377,814,183	\$1,193,328,489	\$1,052,413,139	\$941,263,166

2011

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$269,814,000.00
Depreciation and Amortization:	\$81,269,000.00
Capital Spending:	\$649,983,000.00
Interest expense on debt:	\$26,201,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	2.93%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$6.37
Beta of the stock:	0.55
Cash and marketable securities =	\$563,282,000.00
Book value of debt:	\$ 1,902,879,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	49.43%	0.00%
Cost of capital	12.44%	7.30%
Enterprise value	\$3,286,493,128	\$6,431,947,513
Value per share	\$6.37	\$16.66

EAPPE			
December 31, 2011			
Capital Structure	Financial Market		Income Statement
Current MV of Equity =	\$1,946,896,128	Current Beta for Stock =	0.55
Market Value of interest-bearing	\$1,902,879,000	Current Bond Rating =	A2/A
# of Shares Outstanding =	305635185	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	1.93%
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	2.93%
		Current EBITDA =	\$269,814,000
		Current Depreciation =	\$81,269,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$649,983,000
		Current Interest Expense =	\$26,201,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	49.43%	0.00%	-49.43%
Beta for the Stock =	0.549524271	0.31	-0.24
Cost of Equity =	11.50%	7.30%	-4.20%
Rating on Debt	A2/A		
After-tax cost of Debt =	13.40%	12.92%	-0.48%
WACC	12.44%	7.30%	-5.14%
Implied Growth Rate =	1.93%		
Enterprise value	\$3,286,493,128	\$6,431,947,513	\$3,145,454,384
Value/share (Perpetual Growth)	\$6.37	\$16.66	\$10.29

Current beta=	0.55	Current Equity=	\$1,946,896,128	Current Depreciation=	\$81,269,000
Current Debt=	\$1,902,879,000	Current EBITDA=	\$269,814,000	Current Interest rate (Company)=	16.75%
Tax rate=	20.00%	Current Rating=	A2/A	Current T Bond rate=	1.93%
Enterprise value	\$3,286,493,128	Adjusted EBITDA =	\$269,814,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$384,977,513	\$769,955,026	\$1,154,932,539	\$1,539,910,051	\$1,924,887,564	\$2,309,865,077	\$2,694,842,590	\$3,079,820,103	\$3,464,797,616
Beta	0.3084	0.34	0.37	0.42	0.49	0.60	0.74	0.99	1.49	2.98
Cost of Equity	7.30%	7.78%	8.37%	9.30%	10.54%	12.29%	14.88%	19.20%	27.83%	53.73%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000	\$269,814,000
Depreciation	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000
EBIT	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000	\$188,545,000
Interest	\$0	\$62,173,868	\$188,638,981	\$291,620,466	\$404,226,388	\$534,156,299	\$640,987,559	\$747,818,819	\$854,650,079	\$961,481,338
Taxable Income	\$188,545,000	\$126,371,132	(\$93,981)	(\$103,075,466)	(\$215,681,388)	(\$345,611,299)	(\$452,442,559)	(\$559,273,819)	(\$666,105,079)	(\$772,936,338)
Tax	\$37,709,000	\$25,274,226	(\$18,796)	(\$20,615,093)	(\$43,136,278)	(\$69,122,260)	(\$90,488,512)	(\$111,854,764)	(\$133,221,016)	(\$154,587,268)
Net Income	\$150,836,000	\$101,096,905	(\$75,185)	(\$82,460,373)	(\$172,545,111)	(\$276,489,039)	(\$361,954,047)	(\$447,419,055)	(\$532,884,063)	(\$618,349,071)
(+) Deprec'n	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000
Funds from Op.	\$232,105,000	\$182,365,905	\$81,193,815	(\$1,191,373)	(\$91,276,111)	(\$195,220,039)	(\$280,685,047)	(\$366,150,055)	(\$451,615,063)	(\$537,080,071)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.47	0.11	0.00	-0.06	-0.10	-0.12	-0.14	-0.15	-0.16
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	C2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	19.99%	12.93%	9.33%	7.06%	5.88%	5.04%	4.41%	3.92%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$384,977,513	\$769,955,026	\$1,154,932,539	\$1,539,910,051	\$1,924,887,564	\$2,309,865,077	\$2,694,842,590	\$3,079,820,103	\$3,464,797,616
Cost of equity	7.30%	7.78%	8.37%	9.30%	10.54%	12.29%	14.88%	19.20%	27.83%	53.73%
Cost of debt	12.92%	12.92%	19.60%	21.98%	23.80%	25.79%	26.12%	26.35%	26.53%	26.66%
Cost of Capital	7.30%	8.29%	10.62%	13.11%	15.85%	19.04%	21.62%	24.20%	26.79%	29.37%
Value (perpetual)	\$6,431,947,513	\$5,429,220,032	\$3,974,446,747	\$3,089,623,440	\$2,481,357,613	\$2,018,322,456	\$1,753,682,143	\$1,550,395,871	\$1,389,343,606	\$1,258,602,317

2012

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$252,572,000.00
Depreciation and Amortization:	\$106,660,000.00
Capital Spending:	\$493,543,000.00
Interest expense on debt:	\$25,200,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	2.60%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.40
Beta of the stock:	0.46
Cash and marketable securities =	\$627,738,000.00
Book value of debt:	\$ 1,947,405,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	46.27%	0.00%
Cost of capital	15.89%	8.33%
Enterprise value	\$3,581,367,369	\$7,428,653,338
Value per share	\$7.40	\$19.99

EAIIE

December 31, 2012

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$2,261,700,369	Current Beta for Stock = 0.46	Current EBITDA = \$252,572,000
Market Value of interest-bearing d \$1,947,405,000	Current Bond Rating = A3/A-	Current Depreciation = \$106,660,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government Bond I 1.30%	Current Capital Spending= \$493,543,000
Equity Risk Premium= 25.58%	Pre-tax cost of debt = 2.60%	Current Interest Expense = \$25,200,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	46.27%	0.00%	-46.27%
Beta for the Stock =	0.464424208	0.27	-0.19
Cost of Equity =	13.18%	8.33%	-4.85%
Rating on Debt	A3/A-		
After-tax cost of Debt =	19.04%	18.32%	-0.72%
WACC	15.89%	8.33%	-7.56%
Implied Growth Rate =	1.30%		
Enterprise value	\$3,581,367,369	\$7,428,653,338	\$3,847,285,969
Value/share (Perpetual Grow	\$7.40	\$19.99	\$12.59

Current beta=	0.46	Current Equity=	\$2,261,700,369	Current Depreciation=	\$106,660,000
Current Debt=	\$1,947,405,000	Current EBITDA=	\$252,572,000	Current Interest rate (Company)=	23.80%
Tax rate=	20.00%	Current Rating=	A3/A-	Current T Bond rate=	1.30%
Enterprise value	\$3,581,367,369	Adjusted EBITDA =	\$252,572,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$420,910,537	\$841,821,074	\$1,262,731,611	\$1,683,642,148	\$2,104,552,685	\$2,525,463,221	\$2,946,373,758	\$3,367,284,295	\$3,788,194,832
Beta	0.2750	0.30	0.34	0.38	0.45	0.54	0.67	0.90	1.35	2.69
Cost of Equity	8.33%	8.96%	9.90%	11.13%	12.78%	15.09%	18.53%	24.28%	35.77%	70.23%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000	\$252,572,000
Depreciation	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000
EBIT	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000	\$145,912,000
Interest	\$0	\$96,388,513	\$263,069,086	\$404,074,115	\$555,601,909	\$726,070,676	\$871,284,811	\$1,016,498,947	\$1,161,713,082	\$1,306,927,217
Taxable Income	\$145,912,000	\$49,523,487	(\$117,157,086)	(\$258,162,115)	(\$409,689,909)	(\$580,158,676)	(\$725,372,811)	(\$870,586,947)	(\$1,015,801,082)	(\$1,161,015,217)
Tax	\$29,182,400	\$9,904,697	(\$23,431,417)	(\$51,632,423)	(\$81,937,982)	(\$116,031,735)	(\$145,074,562)	(\$174,117,389)	(\$203,160,216)	(\$232,203,043)
Net Income	\$116,729,600	\$39,618,790	(\$93,725,668)	(\$206,529,692)	(\$327,751,927)	(\$464,126,941)	(\$580,298,249)	(\$696,469,557)	(\$812,640,865)	(\$928,812,174)
(+)-Deprec'n	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000
Funds from Op.	\$223,389,600	\$146,278,790	\$12,934,332	(\$99,869,692)	(\$221,091,927)	(\$357,466,941)	(\$473,638,249)	(\$589,809,557)	(\$705,980,865)	(\$822,152,174)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.35	0.02	-0.08	-0.13	-0.17	-0.19	-0.20	-0.21	-0.22
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	11.09%	7.22%	5.25%	4.02%	3.35%	2.87%	2.51%	2.23%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$420,910,537	\$841,821,074	\$1,262,731,611	\$1,683,642,148	\$2,104,552,685	\$2,525,463,221	\$2,946,373,758	\$3,367,284,295	\$3,788,194,832
Cost of equity	8.33%	8.96%	9.90%	11.13%	12.78%	15.09%	18.53%	24.28%	35.77%	70.23%
Cost of debt	18.32%	18.32%	27.78%	29.69%	31.27%	33.11%	33.34%	33.51%	33.63%	33.73%
Cost of Capital	8.33%	9.90%	13.48%	16.70%	20.17%	24.10%	27.42%	30.74%	34.06%	37.38%
WACC	1	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$7,428,653,338	\$6,079,311,694	\$4,292,089,132	\$3,393,558,130	\$2,768,797,430	\$2,291,973,301	\$2,000,647,869	\$1,775,029,517	\$1,595,141,222	\$1,448,358,972

2013

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	(\$41,106,000.00)
Depreciation and Amortization:	\$155,614,000.00
Capital Spending:	\$85,101,000.00
Interest expense on debt:	\$180,808,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.58
Beta of the stock:	0.81
Cash and marketable securities =	\$739,311,000.00
Book value of debt:	\$ 2,372,250,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	8.25%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	50.59%	0.00%
Cost of capital	14.49%	7.96%
Enterprise value	\$3,949,653,702	\$8,138,705,496
Value per share	\$7.58	\$21.29

EATIE		
December 31, 2013		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$2,316,714,702	Current Beta for Stock = 0.81	Current EBITDA = (\$41,106,000)
Market Value of interest-bearing Debt = \$2,372,250,000	Current Bond Rating = D2/D	Current Depreciation = \$155,614,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government Bond Yield = 1.80%	Current Capital Spending = \$85,101,000
Equity Risk Premium = 13.41%	Pre-tax cost of debt = 13.80%	Current Interest Expense = \$180,808,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	50.59%	0.00%	-50.59%
Beta for the Stock =	0.807521872	0.46	-0.35
Cost of Equity =	12.63%	7.96%	-4.67%
Rating on Debt	D2/D		
After-tax cost of Debt =	16.32%	7.73%	-8.58%
WACC	14.49%	7.96%	-6.53%
Implied Growth Rate =	1.80%		
Enterprise value	\$3,949,653,702	\$8,138,705,496	\$4,189,051,793
Value/share (Perpetual Growth)	\$7.58	\$21.29	\$13.71

Current beta=	0.81		Current Equity=	\$2,316,714,702		Current Depreciation=	\$155,614,000			
Current Debt=	\$2,372,250,000		Current EBITDA=	(\$41,106,000)		Current Interest rate (Company)=	22.05%			
Tax rate=	26.00%		Current Rating=	D2/D		Current T. Bond rate=	1.80%			
Enterprise value	\$3,949,653,702		Adjusted EBITDA =	(\$41,106,000)						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$468,896,470	\$937,792,940	\$1,406,689,411	\$1,875,585,881	\$2,344,482,351	\$2,813,378,821	\$3,282,275,292	\$3,751,171,762	\$4,220,068,232
Beta	0.4594	0.56	0.61	0.69	0.81	0.96	1.21	1.61	2.41	4.82
Cost of Equity	7.96%	9.36%	9.95%	11.09%	12.61%	14.73%	17.96%	23.35%	34.13%	66.45%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)
Depreciation	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000
EBIT	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)
Interest	\$0	\$48,999,681	\$176,305,073	\$275,007,780	\$385,432,899	\$516,958,358	\$620,350,030	\$723,741,702	\$827,133,373	\$930,525,045
Taxable Income	(\$196,720,000)	(\$245,719,681)	(\$373,025,073)	(\$471,727,780)	(\$582,152,899)	(\$713,678,358)	(\$817,070,030)	(\$920,461,702)	(\$1,023,853,373)	(\$1,127,245,045)
Tax	(\$51,147,200)	(\$63,887,117)	(\$96,986,519)	(\$122,649,223)	(\$151,359,754)	(\$185,556,373)	(\$212,438,208)	(\$239,320,042)	(\$266,201,877)	(\$293,083,712)
Net Income	(\$145,572,800)	(\$181,832,564)	(\$276,038,554)	(\$349,078,557)	(\$430,793,145)	(\$528,121,985)	(\$604,631,822)	(\$681,141,659)	(\$757,651,496)	(\$834,161,333)
(+)Deprec'n	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000
Funds from Op.	\$10,041,200	(\$26,218,564)	(\$120,424,554)	(\$193,464,557)	(\$275,179,145)	(\$372,507,985)	(\$449,017,822)	(\$525,527,659)	(\$602,037,496)	(\$678,547,333)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	-0.06	-0.13	-0.14	-0.15	-0.16	-0.16	-0.16	-0.16	-0.16
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	10.45%	10.45%	18.80%	19.55%	20.55%	22.05%	22.05%	22.05%	22.05%	22.05%
Tax rate	26.00%	-104.38%	-29.01%	-18.60%	-13.27%	-9.89%	-8.24%	-7.07%	-6.18%	-5.50%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$468,896,470	\$937,792,940	\$1,406,689,411	\$1,875,585,881	\$2,344,482,351	\$2,813,378,821	\$3,282,275,292	\$3,751,171,762	\$4,220,068,232
Cost of equity	7.96%	9.36%	9.95%	11.09%	12.61%	14.73%	17.96%	23.35%	34.13%	66.45%
Cost of debt	7.73%	21.36%	24.25%	23.19%	23.28%	24.23%	23.87%	23.61%	23.41%	23.26%
Cost of Capital	7.96%	10.56%	12.81%	14.72%	16.88%	19.48%	21.51%	23.53%	25.56%	27.58%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$8,138,705,496	\$5,724,035,242	\$4,554,481,064	\$3,880,736,925	\$3,325,264,204	\$2,835,771,184	\$2,544,369,313	\$2,307,275,309	\$2,110,601,445	\$1,944,823,262

2014

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD)	(\$108,114,000.00)
Depreciation and Amortization:	\$139,890,000.00
Capital Spending:	\$107,783,000.00
Interest expense on debt:	\$173,251,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$3.80
Beta of the stock:	0.93
Cash and marketable securities =	\$1,593,262,000.00
Book value of debt:	\$ 2,726,163,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	70.12%	0.00%
Cost of capital	12.86%	4.09%
Enterprise value	\$2,294,314,703	\$8,041,629,412
Value per share	\$3.80	\$22.60

EAPPE			
December 31, 2014			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$1,161,413,703	Current Beta for Stock =	0.93
Market Value of interest-bearing debt =	\$2,726,163,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	305635185	Summary of Inputs	
Debt Value of Operating lease =	\$0	Long Term Government E	0.59%
Equity Risk Premium =	10.33%	Pre-tax cost of debt =	12.59%
		Current EBITDA =	(\$108,114,000)
		Current Depreciation =	\$139,890,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$107,783,000
		Current Interest Expense =	\$173,251,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	70.12%	0.00%	-70.12%
Beta for the Stock =	0.927205078	0.34	-0.59
Cost of Equity =	10.17%	4.09%	-6.08%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	5.42%	-8.58%
WACC	12.86%	4.09%	-8.77%
Implied Growth Rate =	0.59%		
Enterprise value	\$2,294,314,703	\$8,041,629,412	\$5,747,314,709
Value/share (Perpetual Growth)	\$3.80	\$22.60	\$18.80

Current beta=	0.93										
Current Debt=	\$2,726,163,000										
Tax rate=	26.00%										
Enterprise value	\$2,294,314,703										
Current Equity=	\$1,161,413,703										
Current EBITDA=	(\$108,114,000)										
Current Rating=	D2/D										
Adjusted EBITDA =	(\$108,114,000)										
Current Depreciation=	\$139,890,000										
Current Interest rate (Company)=	18.92%										
Current T Bond rate=	0.59%										
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$388,757,670	\$777,515,341	\$1,166,273,011	\$1,555,030,681	\$1,943,788,352	\$2,332,546,022	\$2,721,303,692	\$3,110,061,362	\$3,498,819,033	
Beta	0.3388	0.46	0.47	0.53	0.62	0.74	0.92	1.23	1.84	3.68	
Cost of Equity	4.09%	5.36%	5.43%	6.09%	6.98%	8.20%	10.11%	13.28%	19.62%	38.65%	
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EBITDA	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	
Depreciation	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	
EBIT	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	
Interest	\$0	\$28,457,061	\$121,836,654	\$191,502,028	\$270,886,345	\$367,764,756	\$441,317,707	\$514,870,659	\$588,423,610	\$661,976,561	
Taxable Income	(\$248,004,000)	(\$276,461,061)	(\$369,840,654)	(\$439,506,028)	(\$518,890,345)	(\$615,768,756)	(\$689,321,707)	(\$762,874,659)	(\$836,427,610)	(\$909,980,561)	
Tax	(\$64,481,040)	(\$71,879,876)	(\$96,158,570)	(\$114,271,567)	(\$134,911,490)	(\$160,099,877)	(\$179,223,644)	(\$198,347,411)	(\$217,471,179)	(\$236,594,946)	
Net Income	(\$183,522,960)	(\$204,581,185)	(\$273,682,084)	(\$325,234,461)	(\$383,978,855)	(\$455,668,880)	(\$510,098,063)	(\$564,527,247)	(\$618,956,431)	(\$673,385,615)	
(+) Deprec'n	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	
Funds from Op.	(\$43,632,960)	(\$64,691,185)	(\$133,792,084)	(\$185,344,461)	(\$244,088,855)	(\$315,778,880)	(\$370,208,063)	(\$424,637,247)	(\$479,066,431)	(\$533,495,615)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	-0.17	-0.17	-0.16	-0.16	-0.16	-0.16	-0.16	-0.15	-0.15	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%	
Tax rate	26.00%	-226.59%	-52.92%	-33.67%	-23.80%	-17.53%	-14.61%	-12.52%	-10.96%	-9.74%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$388,757,670	\$777,515,341	\$1,166,273,011	\$1,555,030,681	\$1,943,788,352	\$2,332,546,022	\$2,721,303,692	\$3,110,061,362	\$3,498,819,033	
Cost of equity	4.09%	5.36%	5.43%	6.09%	6.98%	8.20%	10.11%	13.28%	19.62%	38.65%	
Cost of debt	5.42%	23.91%	23.96%	21.95%	21.57%	22.24%	21.68%	21.29%	20.99%	20.76%	
Cost of Capital	4.09%	7.21%	9.13%	10.85%	12.81%	15.22%	17.05%	18.89%	20.72%	22.55%	
1	0	0	0	0	0	0	0	0	0	0	
Value (perpetu)	\$8,041,629,412	\$4,248,370,766	\$3,293,509,512	\$2,742,672,387	\$2,302,279,633	\$1,923,560,392	\$1,709,388,865	\$1,538,131,458	\$1,398,064,499	\$1,281,378,271	

MOH**2007**

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$286,316,000.00
Depreciation and Amortization:	\$45,919,000.00
Capital Spending:	\$41,828,000.00
Interest expense on debt:	\$37,038,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	5.21%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$14.93
Beta of the stock:	0.69
Cash and marketable securities =	\$10,634,000.00
Book value of debt:	\$ 616,276,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	27.15%	10.00%
Cost of capital	6.82%	6.91%
Enterprise value	\$2,259,631,891	\$2,234,468,906
Value per share	\$14.93	\$14.70

Motor Oil Hellas					
December 31, 2007					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,653,989,891	Current Beta for Stock =	0.69	Current EBITDA =	\$286,316,000
Market Value of interest-bearing	\$616,276,000	Current Bond Rating =	A2/A	Current Depreciation =	\$45,919,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	4.21%	Current Capital Spending =	\$41,828,000
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	5.21%	Current Interest Expense =	\$37,038,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	27.15%	10.00%	-17.15%
Beta for the Stock =	0.694282407	0.59	-0.11
Cost of Equity =	7.83%	7.27%	-0.55%
Rating on Debt	A2/A		
After-tax cost of Debt =	4.13%	3.68%	-0.45%
WACC	6.82%	6.91%	0.09%
Implied Growth Rate =	-1.24%		
Enterprise value	\$2,259,631,891	\$2,234,468,906	(\$25,162,986)
Value/share (Perpetual Growth)	\$14.93	\$14.70	(\$0.23)

Current beta=	0.69		Current Equity=	\$1,653,989,891		Current Depreciation=	\$45,919,000
Current Debt=	\$616,276,000		Current EBITDA=	\$286,316,000		Current Interest rate (Company)=	5.50%
Tax rate=	25.00%		Current Rating=	A2/A		Current T. Bond rate=	4.21%
Enterprise value#####			Adjusted EBITDA =	\$286,316,000			

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$227,026,589	\$454,053,178	\$681,079,767	\$908,106,357	\$1,135,132,946	\$1,362,159,535	\$1,589,186,124	\$1,816,212,713	\$2,043,239,302
Beta	0.5426	0.59	0.64	0.72	0.81	0.95	1.15	1.52	2.28	4.56
Cost of Equity	7.04%	7.27%	7.57%	7.95%	8.45%	9.16%	10.22%	12.12%	16.08%	27.95%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000	\$286,316,000
Depreciation	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000
EBIT	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000	\$240,397,000
Interest	\$0	\$11,124,303	\$60,162,046	\$95,351,167	\$136,215,953	\$187,296,936	\$224,756,323	\$262,215,710	\$299,675,098	\$337,134,485
Taxable Income	\$240,397,000	\$229,272,697	\$180,234,954	\$145,045,833	\$104,181,047	\$53,100,064	\$15,640,677	(\$21,818,710)	(\$59,278,098)	(\$96,737,485)
Tax	\$60,099,250	\$57,318,174	\$45,058,738	\$36,261,458	\$26,045,262	\$13,275,016	\$3,910,169	(\$5,454,678)	(\$14,819,524)	(\$24,184,371)
Net Income	\$180,297,750	\$171,954,523	\$135,176,215	\$108,784,374	\$78,135,785	\$39,825,048	\$11,730,508	(\$16,364,033)	(\$44,458,573)	(\$72,553,114)
(+)Deprec'n	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000
Funds from Op.	\$226,216,750	\$217,873,523	\$181,095,215	\$154,703,374	\$124,054,785	\$85,744,048	\$57,649,508	\$29,554,967	\$1,460,427	(\$26,634,114)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.96	0.40	0.23	0.14	0.08	0.04	0.02	0.00	-0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	22.92%	20.05%	17.83%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$227,026,589	\$454,053,178	\$681,079,767	\$908,106,357	\$1,135,132,946	\$1,362,159,535	\$1,589,186,124	\$1,816,212,713	\$2,043,239,302
Cost of equity	7.04%	7.27%	7.57%	7.95%	8.45%	9.16%	10.22%	12.12%	16.08%	27.95%
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.25%	12.38%	12.38%	12.72%	13.19%	13.56%
Cost of Capital	7.04%	6.91%	8.04%	8.71%	9.57%	10.77%	11.51%	12.54%	13.77%	15.00%
Value (perpetu)	\$2,200,933,719	\$2,234,468,906	#####	\$1,830,398,901	\$1,685,029,161	\$1,517,158,199	\$1,428,404,245	\$1,321,892,697	\$1,213,623,894	\$1,121,747,833

2008

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$177,517,000.00
Depreciation and Amortization:	\$47,849,000.00
Capital Spending:	\$71,727,000.00
Interest expense on debt:	\$32,878,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Ba1/BB+
Enter the current pre-tax cost of debt for your company	6.05%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$7.14
Beta of the stock:	0.53
Cash and marketable securities =	\$7,982,000.00
Book value of debt:	\$ 559,250,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	41.42%	0.00%
Cost of capital	6.15%	5.21%
Enterprise value	\$1,342,258,477	\$1,617,328,359
Value per share	\$7.14	\$9.62

Motor Oil Hellas		
December 31, 2008		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$790,990,477	Current Beta for Stock = 0.53	Current EBITDA = \$177,517,000
Market Value of interest-bearing = \$559,250,000	Current Bond Rating = Ba1/BB+	Current Depreciation = \$47,849,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government I 3.05%	Current Capital Spending = \$71,727,000
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 6.05%	Current Interest Expense = \$32,878,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	41.42%	0.00%	-41.42%
Beta for the Stock =	0.529658718	0.35	-0.18
Cost of Equity =	6.36%	5.21%	-1.15%
Rating on Debt	Ba1/BB+		
After-tax cost of Debt =	5.85%	3.90%	-1.95%
WACC	6.15%	5.21%	-0.94%
Implied Growth Rate =	0.65%		
Enterprise value	\$1,342,258,477	\$1,617,328,359	\$275,069,882
Value/share (Perpetual Growth)	\$7.14	\$9.62	\$2.48

Current beta=	0.53	Current Equity=	\$790,990,477	Current Depreciation=	\$47,849,000
Current Debt=	\$559,250,000	Current EBITDA=	\$177,517,000	Current Interest rate (Company)=	7.80%
Tax rate=	25.00%	Current Rating=	Ba1/BB+	Current T. Bond rate=	3.05%
Enterprise value	\$1,342,258,477	Adjusted EBITDA =	\$177,517,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$135,024,048	\$270,048,095	\$405,072,143	\$540,096,191	\$675,120,239	\$810,144,286	\$945,168,334	\$1,080,192,382	\$1,215,216,429
Beta	0.3461	0.37	0.41	0.46	0.52	0.61	0.74	0.99	1.48	2.97
Cost of Equity	5.21%	5.39%	5.62%	5.91%	6.29%	6.84%	7.69%	9.23%	12.32%	21.59%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000	\$177,517,000
Depreciation	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000
EBIT	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000	\$129,668,000
Interest	\$0	\$7,021,250	\$36,591,517	\$57,925,316	\$82,634,717	\$113,420,200	\$136,104,240	\$158,788,280	\$181,472,320	\$204,156,360
Taxable Income	\$129,668,000	\$122,646,750	\$93,076,483	\$71,742,684	\$47,033,283	\$16,247,800	(\$6,436,240)	(\$29,120,280)	(\$51,804,320)	(\$74,488,360)
Tax	\$32,417,000	\$30,661,687	\$23,269,121	\$17,935,671	\$11,758,321	\$4,061,950	(\$1,609,060)	(\$7,280,070)	(\$12,951,080)	(\$18,622,090)
Net Income	\$97,251,000	\$91,985,062	\$69,807,362	\$53,807,013	\$35,274,962	\$12,185,850	(\$4,827,180)	(\$21,840,210)	(\$38,853,240)	(\$55,866,270)
(+)Deprec'n	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000
Funds from Op.	\$145,100,000	\$139,834,062	\$117,656,362	\$101,656,013	\$83,123,962	\$60,034,850	\$43,021,820	\$26,008,790	\$8,995,760	(\$8,017,270)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.04	0.44	0.25	0.15	0.09	0.05	0.03	0.01	-0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	23.82%	20.42%	17.86%	15.88%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$135,024,048	\$270,048,095	\$405,072,143	\$540,096,191	\$675,120,239	\$810,144,286	\$945,168,334	\$1,080,192,382	\$1,215,216,429
Cost of equity	5.21%	5.39%	5.62%	5.91%	6.29%	6.84%	7.69%	9.23%	12.32%	21.59%
Cost of debt	3.90%	3.90%	10.16%	10.73%	11.48%	12.60%	12.80%	13.37%	13.80%	14.13%
Cost of Capital	5.21%	5.24%	6.53%	7.35%	8.37%	9.72%	10.75%	12.13%	13.50%	14.88%
1	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,617,328,359	\$1,606,450,426	\$1,255,835,537	\$1,101,172,264	\$956,614,038	\$814,142,451	\$730,728,299	\$643,214,524	\$574,420,541	\$518,920,254

2009

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$197,128,000.00
Depreciation and Amortization:	\$50,648,000.00
Capital Spending:	\$191,221,000.00
Interest expense on debt:	\$16,645,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A1/A+
Enter the current pre-tax cost of debt for your company	3.99%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$9.94
Beta of the stock:	0.38
Cash and marketable securities =	\$15,021,000.00
Book value of debt:	\$ 570,036,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	34.11%	0.00%
Cost of capital	5.72%	5.45%
Enterprise value	\$1,656,197,821	\$1,850,934,907
Value per share	\$9.94	\$11.70

Motor Oil Hellas			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,101,182,821	Current Beta for Stock =	0.38
Market Value of interest-bearing	\$570,036,000	Current Bond Rating =	A1/A+
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government F	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	3.99%
		<i>Income Statement</i>	
		Current EBITDA =	\$197,128,000
		Current Depreciation =	\$50,648,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$191,221,000
		Current Interest Expense =	\$16,645,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	34.11%	0.00%	-34.11%
Beta for the Stock =	0.380739225	0.27	-0.11
Cost of Equity =	6.35%	5.45%	-0.90%
Rating on Debt	A1/A+		
After-tax cost of Debt =	4.52%	4.18%	-0.34%
WACC	5.72%	5.45%	-0.27%
Implied Growth Rate =	3.14%		
Enterprise value	\$1,656,197,821	\$1,850,934,907	\$194,737,086
Value/share (Perpetual Growth)	\$9.94	\$11.70	\$1.76

Current beta=	0.38									
Current Debt=	\$570,036,000									
Tax rate=	25.00%									
Enterprise value	\$1,656,197,821									
Current Equity=				\$1,101,182,821						
Current EBITDA=				\$197,128,000						
Current Rating=				A1/A+						
Adjusted EBITDA =				\$197,128,000						
Current Depreciation=									\$50,648,000	
Current Interest rate (Company)=									6.02%	
Current T Bond rate=									3.14%	
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$167,121,882	\$334,243,764	\$501,365,646	\$668,487,528	\$835,609,411	\$1,002,731,293	\$1,169,853,175	\$1,336,975,057	\$1,504,096,939
Beta	0.2743	0.30	0.33	0.36	0.41	0.48	0.60	0.80	1.20	2.39
Cost of Equity	5.45%	5.64%	5.89%	6.20%	6.61%	7.19%	8.18%	9.86%	13.22%	23.31%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000	\$197,128,000
Depreciation	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000
EBIT	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000	\$146,480,000
Interest	\$0	\$9,308,689	\$46,526,732	\$73,550,340	\$104,751,996	\$143,474,136	\$172,168,963	\$200,863,790	\$229,558,617	\$258,253,444
Taxable Income	\$146,480,000	\$137,171,311	\$99,953,268	\$72,929,660	\$41,728,004	\$3,005,864	(\$25,688,963)	(\$54,383,790)	(\$83,078,617)	(\$111,773,444)
Tax	\$36,620,000	\$34,292,828	\$24,988,317	\$18,232,415	\$10,432,001	\$751,466	(\$6,422,241)	(\$13,595,948)	(\$20,769,654)	(\$27,943,361)
Net Income	\$109,860,000	\$102,878,483	\$74,964,951	\$54,697,245	\$31,296,003	\$2,254,398	(\$19,266,722)	(\$40,787,843)	(\$62,308,963)	(\$83,830,083)
(+) Deprec'n	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000
Funds from Op.	\$160,508,000	\$153,526,483	\$125,612,951	\$105,345,245	\$81,944,003	\$52,902,398	\$31,381,278	\$9,860,157	(\$11,660,963)	(\$33,182,083)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.92	0.38	0.21	0.12	0.06	0.03	0.01	-0.01	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	21.27%	18.23%	15.95%	14.18%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$167,121,882	\$334,243,764	\$501,365,646	\$668,487,528	\$835,609,411	\$1,002,731,293	\$1,169,853,175	\$1,336,975,057	\$1,504,096,939
Cost of equity	5.45%	5.64%	5.89%	6.20%	6.61%	7.19%	8.18%	9.86%	13.22%	23.31%
Cost of debt	4.18%	4.18%	10.44%	11.00%	11.75%	12.88%	13.52%	14.04%	14.43%	14.74%
Cost of Capital	5.45%	5.50%	6.80%	7.64%	8.67%	10.03%	11.38%	12.79%	14.19%	15.59%
	1	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$1,850,934,907	\$1,814,865,565	\$1,170,377,515	\$951,531,567	\$774,434,867	\$620,941,504	\$519,106,566	\$443,608,870	\$387,283,260	\$343,649,611

2010

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$215,023,000.00
Depreciation and Amortization:	\$60,707,000.00
Capital Spending:	\$91,534,000.00
Interest expense on debt:	\$29,828,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	4.21%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$7.00
Beta of the stock:	0.56
Cash and marketable securities =	\$25,136,000.00
Book value of debt:	\$ 622,000,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	44.51%	0.00%
Cost of capital	8.55%	6.74%
Enterprise value	\$1,372,344,860	\$1,909,993,337
Value per share	\$7.00	\$11.85

Motor Oil Hellas		
December 31, 2010		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$775,480,860	Current Beta for Stock = 0.56	Current EBITDA = \$215,023,000
Market Value of interest-bearing = \$622,000,000	Current Bond Rating = A3/A-	Current Depreciation = \$60,707,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 24.00%
Debt Value of Operating lease = \$0	Long Term Government I 2.91%	Current Capital Spending = \$91,534,000
Equity Risk Premium = 11.01%	Pre-tax cost of debt = 4.21%	Current Interest Expense = \$29,828,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	44.51%	0.00%	-44.51%
Beta for the Stock =	0.559202111	0.35	-0.21
Cost of Equity =	9.07%	6.74%	-2.33%
Rating on Debt	A3/A-		
After-tax cost of Debt =	7.90%	7.21%	-0.68%
WACC	8.55%	6.74%	-1.81%
Implied Growth Rate =	2.11%		
Enterprise value	\$1,372,344,860	\$1,909,993,337	\$537,648,477
Value/share (Perpetual Growth)	\$7.00	\$11.85	\$4.85

Current beta=	0.56		Current Equity=	\$775,480,860		Current Depreciation=	\$60,707,000
Current Debt=	\$622,000,000		Current EBITDA=	\$215,023,000		Current Interest rate (Company)=	10.39%
Tax rate=	24.00%		Current Rating=	A3/A-		Current T Bond rate=	2.91%
Enterprise value #####			Adjusted EBITDA =	\$215,023,000			

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$139,748,086	\$279,496,172	\$419,244,258	\$558,992,344	\$698,740,430	\$838,488,516	\$978,236,602	\$1,117,984,688	\$1,257,732,774
Beta	0.3474	0.38	0.41	0.46	0.52	0.61	0.76	1.01	1.52	3.04
Cost of Equity	6.74%	7.06%	7.46%	7.98%	8.67%	9.64%	11.27%	14.06%	19.63%	36.35%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000	\$215,023,000
Depreciation	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000
EBIT	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000	\$154,316,000
Interest	\$0	\$13,262,093	\$49,862,117	\$77,937,508	\$109,506,600	\$147,364,357	\$176,837,228	\$206,310,099	\$235,782,971	\$265,255,842
Taxable Income	\$154,316,000	\$141,053,907	\$104,453,883	\$76,378,492	\$44,809,400	\$6,951,643	(\$22,521,228)	(\$51,994,099)	(\$81,466,971)	(\$110,939,842)
Tax	\$37,035,840	\$33,852,938	\$25,068,932	\$18,330,838	\$10,754,256	\$1,668,394	(\$5,405,095)	(\$12,478,584)	(\$19,552,073)	(\$26,625,562)
Net Income	\$117,280,160	\$107,200,969	\$79,384,951	\$58,047,654	\$34,055,144	\$5,283,249	(\$17,116,133)	(\$39,515,516)	(\$61,914,898)	(\$84,314,280)
(+)Deprec'n	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000
Funds from Op.	\$177,987,160	\$167,907,969	\$140,091,951	\$118,754,654	\$94,762,144	\$65,990,249	\$43,590,867	\$21,191,484	(\$1,207,898)	(\$23,607,280)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.20	0.50	0.28	0.17	0.09	0.05	0.02	0.00	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	20.94%	17.95%	15.71%	13.96%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$139,748,086	\$279,496,172	\$419,244,258	\$558,992,344	\$698,740,430	\$838,488,516	\$978,236,602	\$1,117,984,688	\$1,257,732,774
Cost of equity	6.74%	7.06%	7.46%	7.98%	8.67%	9.64%	11.27%	14.06%	19.63%	36.35%
Cost of debt	7.21%	7.21%	13.56%	14.13%	14.89%	16.03%	16.67%	17.30%	17.78%	18.15%
Cost of Capital	6.74%	7.07%	8.68%	9.83%	11.16%	12.84%	14.51%	16.33%	18.15%	19.97%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,909,993,337	\$1,779,679,658	\$1,344,076,003	\$1,144,691,937	\$975,884,091	\$823,338,957	\$711,983,994	\$620,939,975	\$550,540,350	\$494,478,417

2011

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$299,183,000.00
Depreciation and Amortization:	\$71,415,000.00
Capital Spending:	\$44,793,000.00
Interest expense on debt:	\$54,416,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Baa2/BBB
Enter the current pre-tax cost of debt for your company	3.93%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$5.76
Beta of the stock:	0.52
Cash and marketable securities =	\$103,524,000.00
Book value of debt:	\$ 966,811,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	60.24%	0.00%
Cost of capital	12.90%	6.00%
Enterprise value	\$1,501,396,965	\$3,006,400,850
Value per share	\$5.76	\$19.35

Motor Oil Hellas			
December 31, 2011			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$638,109,965	Current Beta for Stock =	0.52
Market Value of interest-bearing	\$966,811,000	Current Bond Rating =	Baa2/BBB
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	1.93%
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	3.93%
		<i>Income Statement</i>	
		Current EBITDA =	\$299,183,000
		Current Depreciation =	\$71,415,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$44,793,000
		Current Interest Expense =	\$54,416,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	60.24%	0.00%	-60.24%
Beta for the Stock =	0.516909581	0.23	-0.28
Cost of Equity =	10.93%	6.00%	-4.93%
Rating on Debt	Baa2/BBB		
After-tax cost of Debt =	14.20%	12.92%	-1.28%
WACC	12.90%	6.00%	-6.90%
Implied Growth Rate =	-0.89%		
Enterprise value	\$1,501,396,965	\$3,006,400,850	\$1,505,003,885
Value/share (Perpetual Growth)	\$5.76	\$19.35	\$13.59

Current beta=	0.52									
Current Debt=	\$966,811,000									
Tax rate=	20.00%									
Enterprise value	\$1,501,396,965									
Current Equity=	\$638,109,965									
Current EBITDA=	\$299,183,000									
Current Rating=	Baa2/BBB									
Adjusted EBITDA =	\$299,183,000									
Current Depreciation=	\$71,415,000									
Current Interest rate (Company)=	17.75%									
Current T Bond rate=	1.93%									
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$160,492,096	\$320,984,193	\$481,476,289	\$641,968,386	\$802,460,482	\$962,952,579	\$1,123,444,675	\$1,283,936,772	\$1,444,428,868
Beta	0.2337	0.25	0.28	0.31	0.36	0.42	0.52	0.70	1.05	2.10
Cost of Equity	6.00%	6.36%	6.81%	7.39%	8.17%	9.25%	11.06%	14.10%	20.19%	38.45%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000	\$299,183,000
Depreciation	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000
EBIT	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000	\$227,768,000
Interest	\$0	\$25,919,474	\$78,641,127	\$121,572,763	\$168,516,701	\$222,682,784	\$267,219,341	\$311,755,897	\$356,292,454	\$400,829,011
Taxable Income	\$227,768,000	\$201,848,526	\$149,126,873	\$106,195,237	\$59,251,299	\$5,085,216	(\$39,451,341)	(\$83,987,897)	(\$128,524,454)	(\$173,061,011)
Tax	\$45,553,600	\$40,369,705	\$29,825,375	\$21,239,047	\$11,850,260	\$1,017,043	(\$7,890,268)	(\$16,797,579)	(\$25,704,891)	(\$34,612,202)
Net Income	\$182,214,400	\$161,478,821	\$119,301,498	\$84,956,190	\$47,401,039	\$4,068,173	(\$31,561,073)	(\$67,190,318)	(\$102,819,563)	(\$138,448,809)
(+)Deprec'n	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000	\$71,415,000
Funds from Op.	\$253,629,400	\$232,893,821	\$190,716,498	\$156,371,190	\$118,816,039	\$75,483,173	\$39,853,927	\$4,224,682	(\$31,404,563)	(\$67,033,809)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.45	0.59	0.32	0.19	0.09	0.04	0.00	-0.02	-0.05
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	17.05%	14.61%	12.79%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$160,492,096	\$320,984,193	\$481,476,289	\$641,968,386	\$802,460,482	\$962,952,579	\$1,123,444,675	\$1,283,936,772	\$1,444,428,868
Cost of equity	6.00%	6.36%	6.81%	7.39%	8.17%	9.25%	11.06%	14.10%	20.19%	38.45%
Cost of debt	12.92%	12.92%	19.60%	20.20%	21.00%	22.20%	23.02%	23.70%	24.20%	24.60%
Cost of Capital	6.00%	7.02%	9.37%	11.24%	13.30%	15.73%	18.24%	20.82%	23.40%	25.98%
Value (perpetu)	\$3,006,400,850	\$2,619,252,616	\$2,018,168,765	\$1,707,555,471	\$1,458,940,609	\$1,245,923,066	\$1,082,425,990	\$953,657,909	\$852,269,782	\$770,368,107

2012

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$246,516,000.00
Depreciation and Amortization:	\$69,602,000.00
Capital Spending:	\$45,271,000.00
Interest expense on debt:	\$64,450,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	B1/B+
Enter the current pre-tax cost of debt for your company	6.80%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.20
Beta of the stock:	0.57
Cash and marketable securities =	\$164,881,000.00
Book value of debt:	\$ 857,029,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	48.54%	0.00%
Cost of capital	19.03%	9.59%
Enterprise value	\$1,600,568,436	\$3,422,051,657
Value per share	\$8.20	\$24.64

Motor Oil Hellas		
December 31, 2012		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = #####	Current Beta for Stock = 0.57	Current EBITDA = \$246,516,000
Market Value of interest-bearing debt = #####	Current Bond Rating = B1/B+	Current Depreciation = \$69,602,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating lease = \$0	Long Term Government E = 1.30%	Current Capital Spending = \$45,271,000
Equity Risk Premium = 25.58%	Pre-tax cost of debt = 6.80%	Current Interest Expense = \$64,450,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	48.54%	0.00%	-48.54%
Beta for the Stock =	0.568891187	0.32	-0.24
Cost of Equity =	15.85%	9.59%	-6.26%
Rating on Debt	B1/B+		
After-tax cost of Debt =	22.40%	18.32%	-4.08%
WACC	19.03%	9.59%	-9.44%
Implied Growth Rate =	1.30%		
Enterprise value	\$1,600,568,436	\$3,422,051,657	\$1,821,483,221
Value/share (Perpetual Growth)	\$8.20	\$24.64	\$16.44

Current beta=	0.57	Current Equity=	\$908,420,436	Current Depreciation=	\$69,602,000
Current Debt=	\$857,029,000	Current EBITDA=	\$246,516,000	Current Interest rate (Company)=	28.00%
Tax rate=	20.00%	Current Rating=	B1/B+	Current T. Bond rate=	1.30%
Enterprise value	\$1,600,568,436	Adjusted EBITDA =	\$246,516,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$176,544,944	\$353,089,887	\$529,634,831	\$706,179,774	\$882,724,718	\$1,059,269,662	\$1,235,814,605	\$1,412,359,549	\$1,588,904,492
Beta	0.3242	0.35	0.39	0.44	0.51	0.61	0.76	1.02	1.53	3.05
Cost of Equity	9.59%	10.33%	11.25%	12.44%	14.28%	16.92%	20.83%	27.34%	40.36%	79.41%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000	\$246,516,000
Depreciation	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000
EBIT	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000	\$176,914,000
Interest	\$0	\$40,428,792	\$110,340,590	\$169,483,146	\$233,039,326	\$304,540,028	\$365,448,033	\$426,356,039	\$487,264,044	\$548,172,050
Taxable Income	\$176,914,000	\$136,485,208	\$66,573,410	\$7,430,854	(\$56,125,326)	(\$127,626,028)	(\$188,534,033)	(\$249,442,039)	(\$310,350,044)	(\$371,258,050)
Tax	\$35,382,800	\$27,297,042	\$13,314,682	\$1,486,171	(\$11,225,065)	(\$25,525,206)	(\$37,706,807)	(\$49,888,408)	(\$62,070,009)	(\$74,251,610)
Net Income	\$141,531,200	\$109,188,166	\$53,258,728	\$5,944,683	(\$44,900,260)	(\$102,100,822)	(\$150,827,227)	(\$199,553,631)	(\$248,280,053)	(\$297,006,440)
(+) Deprec'n	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000
Funds from Op.	\$211,133,200	\$178,790,166	\$122,860,728	\$75,546,683	\$24,701,740	(\$32,498,822)	(\$81,225,227)	(\$129,951,631)	(\$178,678,053)	(\$227,404,440)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.01	0.35	0.14	0.03	-0.04	-0.08	-0.11	-0.13	-0.14
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	20.00%	20.00%	15.18%	11.62%	9.68%	8.30%	7.26%	6.45%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$176,544,944	\$353,089,887	\$529,634,831	\$706,179,774	\$882,724,718	\$1,059,269,662	\$1,235,814,605	\$1,412,359,549	\$1,588,904,492
Cost of equity	9.59%	10.33%	11.25%	12.44%	14.28%	16.92%	20.83%	27.34%	40.36%	79.41%
Cost of debt	18.32%	18.32%	25.00%	25.60%	27.99%	30.49%	31.16%	31.64%	31.99%	32.27%
Cost of Capital	9.59%	11.13%	14.00%	16.39%	19.77%	23.71%	27.03%	30.35%	33.67%	36.99%
	1	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$3,422,051,657	\$2,887,244,294	\$2,234,356,753	\$1,881,235,328	\$1,536,907,936	\$1,266,532,817	\$1,103,091,100	\$977,011,161	\$876,796,053	\$795,227,107

2013

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$151,100,000.00
Depreciation and Amortization:	\$72,243,000.00
Capital Spending:	\$49,287,000.00
Interest expense on debt:	\$57,975,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Caa/CCC
Enter the current pre-tax cost of debt for your company	10.55%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.22
Beta of the stock:	0.77
Cash and marketable securities =	\$86,000,000.00
Book value of debt:	\$ 731,278,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	44.54%	0.00%
Cost of capital	13.48%	8.24%
Enterprise value	\$1,555,914,096	\$2,822,615,969
Value per share	\$8.22	\$19.65

Motor Oil Hellas			
December 31, 2013			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$910,636,096	Current Beta for Stock =	0.77
Market Value of interest-bearing	\$731,278,000	Current Bond Rating =	Caa/CCC
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	1.80%
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	10.55%
		<i>Income Statement</i>	
		Current EBITDA =	\$151,100,000
		Current Depreciation =	\$72,243,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$49,287,000
		Current Interest Expense =	\$57,975,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	44.54%	0.00%	-44.54%
Beta for the Stock =	0.765495724	0.48	-0.29
Cost of Equity =	12.07%	8.24%	-3.83%
Rating on Debt	Caa/CCC		
After-tax cost of Debt =	15.24%	9.07%	-6.18%
WACC	13.48%	8.24%	-5.24%
Implied Growth Rate =	1.80%		
Enterprise value	\$1,555,914,096	\$2,822,615,969	\$1,266,701,873
Value/share (Perpetual Growth)	\$8.22	\$19.65	\$11.43

Current beta=	0.77										
Current Debt=	\$731,278,000										
Taxrate=	26.00%										
Enterprise value	\$1,555,914,096										
Current Equity=					\$910,636,096						
Current EBITDA=					\$151,100,000						
Current Rating=					Caa/CCC						
Adjusted EBITDA =					\$151,100,000						
Current Depreciation=									\$72,243,000		
Current Interest rate (Company)=									20.60%		
Current T. Bond rate=									1.80%		
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$164,191,410	\$328,382,819	\$492,574,229	\$656,765,638	\$820,957,048	\$985,148,457	\$1,149,339,867	\$1,313,531,276	\$1,477,722,686	
Beta	0.4802	0.52	0.57	0.65	0.76	0.91	1.14	1.52	2.28	4.55	
Cost of Equity	8.24%	8.77%	9.43%	10.46%	11.93%	14.00%	17.05%	22.14%	32.31%	62.82%	
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EBITDA	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	\$151,100,000	
Depreciation	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	
EBIT	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	\$78,857,000	
Interest	\$0	\$20,113,448	\$67,646,861	\$105,164,598	\$146,787,120	\$195,798,256	\$234,957,907	\$274,117,558	\$313,277,209	\$352,436,861	
Taxable Income	\$78,857,000	\$58,743,552	\$11,210,139	(\$26,307,598)	(\$67,930,120)	(\$116,941,256)	(\$156,100,907)	(\$195,260,558)	(\$234,420,209)	(\$273,579,861)	
Tax	\$20,502,820	\$15,273,324	\$2,914,636	(\$6,839,975)	(\$17,661,831)	(\$30,404,727)	(\$40,586,236)	(\$50,767,745)	(\$60,949,254)	(\$71,130,764)	
Net Income	\$58,354,180	\$43,470,229	\$8,295,503	(\$19,467,622)	(\$50,268,289)	(\$86,536,529)	(\$115,514,671)	(\$144,492,813)	(\$173,470,955)	(\$202,449,097)	
(+) Deprec'n	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	
Funds from Op.	\$130,597,180	\$115,713,229	\$80,538,503	\$52,775,378	\$21,974,711	(\$14,293,529)	(\$43,271,671)	(\$72,249,813)	(\$101,227,955)	(\$130,206,097)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.70	0.25	0.11	0.03	-0.02	-0.04	-0.06	-0.08	-0.09	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%	
Taxrate	26.00%	26.00%	26.00%	19.50%	13.97%	10.47%	8.73%	7.48%	6.54%	5.82%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$164,191,410	\$328,382,819	\$492,574,229	\$656,765,638	\$820,957,048	\$985,148,457	\$1,149,339,867	\$1,313,531,276	\$1,477,722,686	
Cost of equity	8.24%	8.77%	9.43%	10.46%	11.93%	14.00%	17.05%	22.14%	32.31%	62.82%	
Cost of debt	9.07%	9.07%	15.24%	17.19%	19.23%	21.35%	21.77%	22.07%	22.29%	22.46%	
Cost of Capital	8.24%	8.80%	10.59%	12.48%	14.85%	17.68%	19.88%	22.09%	24.29%	26.50%	
	1	0	0	0	0	0	0	0	0	0	
Value (perpetua	\$2,822,615,969	\$2,597,111,494	\$2,066,966,790	\$1,701,966,815	\$1,392,644,211	\$1,144,637,595	\$1,005,063,943	\$895,829,231	\$808,011,080	\$735,873,401	

2014

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$13,011,000.00
Depreciation and Amortization:	\$75,396,000.00
Capital Spending:	\$33,493,000.00
Interest expense on debt:	\$52,048,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$6.50
Beta of the stock:	0.81
Cash and marketable securities =	\$268,075,000.00
Book value of debt:	\$ 855,949,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	54.31%	0.00%
Cost of capital	11.68%	5.02%
Enterprise value	\$1,307,963,370	\$3,272,725,020
Value per share	\$6.50	\$24.24

Motor Oil Hellas		
December 31, 2014		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$720,089,370	Current Beta for Stock = 0.81	Current EBITDA = \$13,011,000
Market Value of interest-bearing = \$855,949,000	Current Bond Rating = D2/D	Current Depreciation = \$75,396,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government I 0.59%	Current Capital Spending = \$33,493,000
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 12.59%	Current Interest Expense = \$52,048,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	54.31%	0.00%	-54.31%
Beta for the Stock =	0.806439833	0.43	-0.38
Cost of Equity =	8.92%	5.02%	-3.90%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	5.42%	-8.58%
WACC	11.68%	5.02%	-6.66%
Implied Growth Rate =	0.59%		
Enterprise value	\$1,307,963,370	\$3,272,725,020	\$1,964,761,650
Value/share (Perpetual Growth)	\$6.50	\$24.24	\$17.74

Current beta=	0.81	Current Equity=	\$720,089,370	Current Depreciation=	\$75,396,000					
Current Debt=	\$855,949,000	Current EBITDA=	\$13,011,000	Current Interest rate (Company)=	18.92%					
Tax rate=	26.00%	Current Rating=	D2/D	Current T. Bond rate=	0.59%					
Enterprise value	\$1,307,963,370	Adjusted EBITDA =	\$13,011,000							
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$157,603,837	\$315,207,674	\$472,811,511	\$630,415,348	\$788,019,185	\$945,623,022	\$1,103,226,859	\$1,260,830,696	\$1,418,434,533
Beta	0.4290	0.54	0.57	0.65	0.76	0.90	1.13	1.51	2.26	4.52
Cost of Equity	5.02%	6.21%	6.49%	7.32%	8.41%	9.94%	12.27%	16.17%	23.96%	47.32%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000	\$13,011,000
Depreciation	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000
EBIT	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)	(\$62,385,000)
Interest	\$0	\$11,536,601	\$49,393,043	\$77,635,650	\$109,818,354	\$149,093,230	\$178,911,876	\$208,730,522	\$238,549,168	\$268,367,814
Taxable Income	(\$62,385,000)	(\$73,921,601)	(\$111,778,043)	(\$140,020,650)	(\$172,203,354)	(\$211,478,230)	(\$241,296,876)	(\$271,115,522)	(\$300,934,168)	(\$330,752,814)
Tax	(\$16,220,100)	(\$19,219,616)	(\$29,062,291)	(\$36,405,369)	(\$44,772,872)	(\$54,984,340)	(\$62,737,188)	(\$70,490,036)	(\$78,242,884)	(\$85,995,732)
Net Income	(\$46,164,900)	(\$54,701,985)	(\$82,715,751)	(\$103,615,281)	(\$127,430,482)	(\$156,493,890)	(\$178,559,688)	(\$200,625,486)	(\$222,691,284)	(\$244,757,082)
(+) Deprec'n	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000	\$75,396,000
Funds from Op.	\$29,231,100	\$20,694,015	(\$7,319,751)	(\$28,219,281)	(\$52,034,482)	(\$81,097,890)	(\$103,163,688)	(\$125,229,486)	(\$147,295,284)	(\$169,361,082)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.13	-0.02	-0.06	-0.08	-0.10	-0.11	-0.11	-0.12	-0.12
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	-140.60%	-32.84%	-20.89%	-14.77%	-10.88%	-9.07%	-7.77%	-6.80%	-6.04%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$157,603,837	\$315,207,674	\$472,811,511	\$630,415,348	\$788,019,185	\$945,623,022	\$1,103,226,859	\$1,260,830,696	\$1,418,434,533
Cost of equity	5.02%	6.21%	6.49%	7.32%	8.41%	9.94%	12.27%	16.17%	23.96%	47.32%
Cost of debt	5.42%	17.61%	20.82%	19.85%	19.99%	20.98%	20.64%	20.39%	20.21%	20.06%
Cost of Capital	5.02%	7.35%	9.36%	11.08%	13.05%	15.46%	17.29%	19.12%	20.96%	22.79%
Value (perpetu)	\$3,272,725,020	\$2,146,531,534	\$1,654,237,156	\$1,382,993,771	\$1,164,574,475	\$975,620,440	\$868,537,717	\$782,636,626	\$712,198,019	\$653,391,674

ΜΥΤΙΑΗΝΑΙΟΣ

2007

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$33,859,983.00
Depreciation and Amortization:	\$30,375,000.00
Capital Spending:	\$260,000.00
Interest expense on debt:	\$16,910,710.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	16.21%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$12.61
Beta of the stock:	0.85
Cash and marketable securities =	\$4,103,726.00
Book value of debt:	\$ 241,196,004.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	14.06%	0.00%
Cost of capital	9.15%	8.14%
Enterprise value	\$1,711,401,298	\$2,150,851,135
Value per share	\$12.61	\$16.37

MYTIAHNAIOS		
December 31, 2007		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$1,474,309,020	Current Beta for Stock = 0.85	Current EBITDA = \$33,859,983
Market Value of interest-bearing debt = \$241,196,004	Current Bond Rating = D2/D	Current Depreciation = \$30,375,000
# of Shares Outstanding = 116915862	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating leases = \$0	Long Term Government Bond Rate = 4.21%	Current Capital Spending = \$260,000
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 16.21%	Current Interest Expense = \$16,910,710

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	14.06%	0.00%	-14.06%
Beta for the Stock =	0.84739432	0.75	-0.09
Cost of Equity =	8.62%	8.14%	-0.48%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.38%	3.68%	-8.70%
WACC	9.15%	8.14%	-1.01%
Implied Growth Rate =	4.21%		
Enterprise value	\$1,711,401,298	\$2,150,851,135	\$439,449,837
Value/share (Perpetual Growth)	\$12.61	\$16.37	\$3.76

Current beta=	0.85	Current Equity=	\$1,474,309,020	Current Depreciation=	\$30,375,000
Current Debt=	\$241,196,004	Current EBITDA=	\$33,859,983	Current Interest rate (Company)=	16.50%
Tax rate=	25.00%	Current Rating=	D2/D	Current T. Bond rate=	4.21%
Enterprise value	\$1,711,401,298	Adjusted EBITDA =	\$33,859,983		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$171,550,502	\$343,101,005	\$514,651,507	\$686,202,010	\$857,752,512	\$1,029,303,014	\$1,200,853,517	\$1,372,404,019	\$1,543,954,521
Beta	0.7548	0.84	0.94	1.07	1.25	1.50	1.88	2.51	3.76	7.52
Cost of Equity	8.14%	8.57%	9.11%	9.81%	10.74%	12.05%	14.01%	17.28%	23.81%	43.41%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983
Depreciation	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000
EBIT	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983
Interest	\$0	\$28,305,833	\$56,611,666	\$84,917,499	\$113,223,332	\$141,529,164	\$169,834,997	\$198,140,830	\$226,446,663	\$254,752,496
Taxable Income	\$3,484,983	(\$24,820,850)	(\$53,126,683)	(\$81,432,516)	(\$109,738,349)	(\$138,044,181)	(\$166,350,014)	(\$194,655,847)	(\$222,961,680)	(\$251,267,513)
Tax	\$871,246	(\$6,205,212)	(\$13,281,671)	(\$20,358,129)	(\$27,434,587)	(\$34,511,045)	(\$41,587,504)	(\$48,663,962)	(\$55,740,420)	(\$62,816,878)
Net Income	\$2,613,737	(\$18,615,637)	(\$39,845,012)	(\$61,074,387)	(\$82,303,761)	(\$103,533,136)	(\$124,762,511)	(\$145,991,885)	(\$167,221,260)	(\$188,450,635)
(+) Deprec'n	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000
Funds from Op.	\$32,988,737	\$11,759,363	(\$9,470,012)	(\$30,699,387)	(\$51,928,761)	(\$73,158,136)	(\$94,387,511)	(\$115,616,885)	(\$136,846,260)	(\$158,075,635)
Pre-tax Int. cov	∞	0.12	0.06	0.04	0.03	0.02	0.02	0.02	0.02	0.01
Funds/Debt	∞	0.07	-0.03	-0.06	-0.08	-0.09	-0.09	-0.10	-0.10	-0.10
Likely Rating	Aaa/AAA	D2/D	D2/D	D2/D	D2/D	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	3.08%	1.54%	1.03%	0.77%	0.62%	0.51%	0.44%	0.38%	0.34%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$171,550,502	\$343,101,005	\$514,651,507	\$686,202,010	\$857,752,512	\$1,029,303,014	\$1,200,853,517	\$1,372,404,019	\$1,543,954,521
Cost of equity	8.14%	8.57%	9.11%	9.81%	10.74%	12.05%	14.01%	17.28%	23.81%	43.41%
Cost of debt	3.68%	15.99%	16.25%	16.33%	16.37%	16.40%	16.42%	16.43%	16.44%	16.44%
Cost of Capital	8.14%	9.31%	10.54%	11.77%	13.00%	14.22%	15.45%	16.68%	17.91%	19.14%
Value (perpetual)	\$2,150,851,135	\$1,658,919,337	\$1,336,706,330	\$1,119,303,305	\$962,724,925	\$844,577,677	\$752,259,149	\$678,134,122	\$617,306,831	\$566,493,485

2008

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$305,000.00
Depreciation and Amortization:	\$494,000.00
Capital Spending:	\$597,000.00
Interest expense on debt:	\$17,362,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.47
Beta of the stock:	1.06
Cash and marketable securities =	\$ 2,507,000.00
Book value of debt:	\$ 325,819,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	44.54%	0.00%
Cost of capital	10.96%	7.17%
Enterprise value	\$729,010,041	\$1,400,979,818
Value per share	\$3.47	\$9.22

MYTIAHNAIOS					
December 31, 2008					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$405,698,041	Current Beta for Stock =	1.06	Current EBITDA =	\$305,000
Market Value of interest-bearing	\$325,819,000	Current Bond Rating =	D2/D	Current Depreciation =	\$494,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	3.05%	Current Capital Spending =	\$597,000
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$17,362,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	44.54%	0.00%	-44.54%
Beta for the Stock =	1.055557936	0.66	-0.40
Cost of Equity =	9.65%	7.17%	-2.48%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.60%	3.90%	-8.70%
WACC	10.96%	7.17%	-3.80%
Implied Growth Rate =	3.05%		
Enterprise value	\$729,010,041	\$1,400,979,818	\$671,969,776
Value/share (Perpetual Growth)	\$3.47	\$9.22	\$5.75

Current beta=	1.06		Current Equity=	\$405,698,041		Current Depreciation=	\$494,000			
Current Debt=	\$325,819,000		Current EBITDA=	\$305,000		Current Interest rate (Company)=	16.80%			
Tax rate=	25.00%		Current Rating=	D2/D		Current T. Bond rate=	3.05%			
Enterprise value	\$729,010,041		Adjusted EBITDA =	\$305,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$73,151,704	\$146,303,408	\$219,455,112	\$292,606,816	\$365,758,521	\$438,910,225	\$512,061,929	\$585,213,633	\$658,365,337
Beta	0.6588	0.73	0.82	0.94	1.10	1.32	1.65	2.20	3.30	6.59
Cost of Equity	7.17%	7.63%	8.20%	8.93%	9.92%	11.29%	13.35%	16.78%	23.64%	44.24%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000	\$305,000
Depreciation	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000
EBIT	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)	(\$189,000)
Interest	\$0	\$3,803,889	\$19,824,112	\$31,382,081	\$44,768,843	\$61,447,431	\$73,736,918	\$86,026,404	\$98,315,890	\$110,605,377
Taxable Income	(\$189,000)	(\$3,992,889)	(\$20,013,112)	(\$31,571,081)	(\$44,957,843)	(\$61,636,431)	(\$73,925,918)	(\$86,215,404)	(\$98,504,890)	(\$110,794,377)
Tax	(\$47,250)	(\$998,222)	(\$5,003,278)	(\$7,892,770)	(\$11,239,461)	(\$15,409,108)	(\$18,481,479)	(\$21,553,851)	(\$24,626,223)	(\$27,698,594)
Net Income	(\$141,750)	(\$2,994,666)	(\$15,009,834)	(\$23,678,311)	(\$33,718,382)	(\$46,227,324)	(\$55,444,438)	(\$64,661,553)	(\$73,878,668)	(\$83,095,782)
(+)-Deprec'n	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000	\$494,000
Funds from Op.	\$352,250	(\$2,500,666)	(\$14,515,834)	(\$23,184,311)	(\$33,224,382)	(\$45,733,324)	(\$54,950,438)	(\$64,167,553)	(\$73,384,668)	(\$82,601,782)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	-0.03	-0.10	-0.11	-0.11	-0.13	-0.13	-0.13	-0.13	-0.13
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	-1.24%	-0.24%	-0.15%	-0.11%	-0.08%	-0.06%	-0.05%	-0.05%	-0.04%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$73,151,704	\$146,303,408	\$219,455,112	\$292,606,816	\$365,758,521	\$438,910,225	\$512,061,929	\$585,213,633	\$658,365,337
Cost of equity	7.17%	7.63%	8.20%	8.93%	9.92%	11.29%	13.35%	16.78%	23.64%	44.24%
Cost of debt	3.90%	5.26%	13.58%	14.32%	15.32%	16.81%	16.81%	16.81%	16.81%	16.81%
Cost of Capital	7.17%	7.39%	9.28%	10.55%	12.08%	14.05%	15.43%	16.80%	18.18%	19.55%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,400,979,818	\$1,327,905,277	\$926,517,948	\$769,035,115	\$639,104,532	\$524,368,559	\$466,106,886	\$419,497,277	\$381,361,964	\$349,582,414

2009

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$19,018,000.00
Depreciation and Amortization:	\$17,104,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$15,999,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.14%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.40
Beta of the stock:	1.06
Cash and marketable securities =	\$ 112,691,000.00
Book value of debt:	\$ 550,626,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	51.70%	0.00%
Cost of capital	12.51%	8.12%
Enterprise value	\$952,364,793	\$1,792,077,003
Value per share	\$4.40	\$11.58

MYTIAHNAIOS					
December 31, 2009					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$514,429,793	Current Beta for Stock =	1.06	Current EBITDA =	\$19,018,000
Market Value of interest-bearing	\$550,626,000	Current Bond Rating =	D2/D	Current Depreciation =	\$17,104,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	3.14%	Current Capital Spending =	\$0
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	15.14%	Current Interest Expense =	\$15,999,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	51.70%	0.00%	-51.70%
Beta for the Stock =	1.064904159	0.59	-0.47
Cost of Equity =	12.12%	8.12%	-4.00%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.88%	4.18%	-8.70%
WACC	12.51%	8.12%	-4.39%
Implied Growth Rate =	3.14%		
Enterprise value	\$952,364,793	\$1,792,077,003	\$839,712,210
Value/share (Perpetual Growth)	\$4.40	\$11.58	\$7.18

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$9,315,000.00
Depreciation and Amortization:	\$460,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$26,542,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	14.91%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.88
Beta of the stock:	1.03
Cash and marketable securities =	\$ 13,927,000.00
Book value of debt:	\$ 481,685,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	51.50%	0.00%
Cost of capital	15.15%	9.17%
Enterprise value	\$921,391,545	\$1,801,759,174
Value per share	\$3.88	\$11.41

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2010			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$453,633,545	Current Beta for Stock =	1.03
Market Value of interest-bearing	\$481,685,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	2.91%
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	14.91%
		<i>Income Statement</i>	
		Current EBITDA =	\$9,315,000
		Current Depreciation =	\$460,000
		Current Tax Rate =	24.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$26,542,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	51.50%	0.00%	-51.50%
Beta for the Stock =	1.027549439	0.57	-0.46
Cost of Equity =	14.22%	9.17%	-5.05%
Rating on Debt	D2/D		
After-tax cost of Debt =	16.03%	7.21%	-8.82%
WACC	15.15%	9.17%	-5.98%
Implied Growth Rate =	2.91%		
Enterprise value	\$921,391,545	\$1,801,759,174	\$880,367,630
Value/share (Perpetual Growth)	\$3.88	\$11.41	\$7.53

Current beta=	1.03		Current Equity=	\$453,633,545		Current Depreciation=	\$460,000
Current Debt=	\$481,685,000		Current EBITDA=	\$9,315,000		Current Interest rate (Company)=	21.09%
Tax rate=	24.00%		Current Rating=	D2/D		Current T. Bond rate=	2.91%
Enterprise value	\$921,391,545		Adjusted EBITDA =	\$9,315,000			

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$93,531,854	\$187,063,709	\$280,595,563	\$374,127,418	\$467,659,272	\$561,191,127	\$654,722,981	\$748,254,836	\$841,786,690
Beta	0.5687	0.62	0.70	0.80	0.94	1.13	1.41	1.88	2.81	5.63
Cost of Equity	9.17%	9.70%	10.64%	11.74%	13.22%	15.30%	18.39%	23.55%	33.88%	64.84%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000
Depreciation	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000
EBIT	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000
Interest	\$0	\$8,876,173	\$33,372,166	\$52,162,715	\$73,291,561	\$98,629,341	\$118,355,209	\$138,081,077	\$157,806,945	\$177,532,813
Taxable Income	\$8,855,000	(\$21,173)	(\$24,517,166)	(\$43,307,715)	(\$64,436,561)	(\$89,774,341)	(\$109,500,209)	(\$129,226,077)	(\$148,951,945)	(\$168,677,813)
Tax	\$2,125,200	(\$5,082)	(\$5,884,120)	(\$10,393,852)	(\$15,464,775)	(\$21,545,842)	(\$26,280,050)	(\$31,014,258)	(\$35,748,467)	(\$40,482,675)
Net Income	\$6,729,800	(\$16,091)	(\$18,633,046)	(\$32,913,864)	(\$48,971,786)	(\$68,228,499)	(\$83,220,159)	(\$98,211,818)	(\$113,203,478)	(\$128,195,138)
(+) Deprec'n	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000
Funds from Op.	\$7,189,800	\$443,909	(\$18,173,046)	(\$32,453,864)	(\$48,511,786)	(\$67,768,499)	(\$82,760,159)	(\$97,751,818)	(\$112,743,478)	(\$127,735,138)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.00	-0.10	-0.12	-0.13	-0.14	-0.15	-0.15	-0.15	-0.15
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	23.94%	6.37%	4.07%	2.90%	2.15%	1.80%	1.54%	1.35%	1.20%

COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$93,531,854	\$187,063,709	\$280,595,563	\$374,127,418	\$467,659,272	\$561,191,127	\$654,722,981	\$748,254,836	\$841,786,690
Cost of equity	9.17%	9.70%	10.64%	11.74%	13.22%	15.30%	18.39%	23.55%	33.88%	64.84%
Cost of debt	7.21%	7.22%	16.70%	17.83%	19.02%	20.64%	20.71%	20.77%	20.81%	20.84%
Cost of Capital	9.17%	9.45%	11.85%	13.57%	15.54%	17.97%	19.78%	21.60%	23.42%	25.24%
1	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,801,759,174	\$1,724,397,179	\$1,261,820,466	\$1,058,101,674	\$892,940,916	\$749,229,568	\$668,508,616	\$603,489,496	\$549,996,828	\$505,215,099

2011

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$23,530,000.00
Depreciation and Amortization:	\$23,511,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$21,133,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.93%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.07
Beta of the stock:	1.10
Cash and marketable securities =	\$ 20,565,000.00
Book value of debt:	\$ 333,129,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	48.14%	0.00%
Cost of capital	21.62%	12.92%
Enterprise value	\$671,495,696	\$1,203,027,168
Value per share	\$3.07	\$7.62

ΜΥΤΙΑΗΝΑΙΟΣ					
December 31, 2011					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$358,931,696	Current Beta for Stock =	1.10	Current EBITDA =	\$23,530,000
Market Value of interest-bearing	\$333,129,000	Current Bond Rating =	D2/D	Current Depreciation =	\$23,511,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating lease	\$0	Long Term Government E	1.93%	Current Capital Spending =	\$0
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	13.93%	Current Interest Expense =	\$21,133,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	48.14%	0.00%	-48.14%
Beta for the Stock =	1.099920312	0.63	-0.47
Cost of Equity =	21.08%	12.92%	-8.16%
Rating on Debt	D2/D		
After-tax cost of Debt =	22.20%	12.92%	-9.28%
WACC	21.62%	12.92%	-8.70%
Implied Growth Rate =	1.93%		
Enterprise value	\$671,495,696	\$1,203,027,168	\$531,531,472
Value/share (Perpetual Growth)	\$3.07	\$7.62	\$4.55

Current beta=	1.10	Current Equity=	\$358,931,696	Current Depreciation=	\$23,511,000
Current Debt=	\$333,129,000	Current EBITDA=	\$23,530,000	Current Interest rate (Company)=	27.75%
Tax rate=	20.00%	Current Rating=	D2/D	Current T.Bond rate=	1.93%
Enterprise value	\$671,495,696	Adjusted EBITDA =	\$23,530,000		

<i>WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES</i>										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$69,206,070	\$138,412,139	\$207,618,209	\$276,824,279	\$346,030,348	\$415,236,418	\$484,442,487	\$553,648,557	\$622,854,627
Beta	0.6312	0.70	0.79	0.90	1.05	1.26	1.58	2.10	3.16	6.31
Cost of Equity	12.92%	14.14%	15.67%	17.63%	20.25%	23.91%	29.40%	38.56%	56.88%	111.83%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000
Depreciation	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000
EBIT	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
Interest	\$0	\$11,176,780	\$33,910,974	\$52,423,598	\$72,666,373	\$96,023,422	\$115,228,106	\$134,432,790	\$153,637,475	\$172,842,159
Taxable Income	\$19,000	(\$11,157,780)	(\$33,891,974)	(\$52,404,598)	(\$72,647,373)	(\$96,004,422)	(\$115,209,106)	(\$134,413,790)	(\$153,618,475)	(\$172,823,159)
Tax	\$3,800	(\$2,231,556)	(\$6,778,395)	(\$10,480,920)	(\$14,529,475)	(\$19,200,884)	(\$23,041,821)	(\$26,882,758)	(\$30,723,695)	(\$34,564,632)
Net Income	\$15,200	(\$8,926,224)	(\$27,113,579)	(\$41,923,678)	(\$58,117,898)	(\$76,803,537)	(\$92,167,285)	(\$107,531,032)	(\$122,894,780)	(\$138,258,527)
(+) Deprec'n	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000
Funds from Op.	\$23,526,200	\$14,584,776	(\$3,602,579)	(\$18,412,678)	(\$34,606,898)	(\$53,292,537)	(\$68,656,285)	(\$84,020,032)	(\$99,383,780)	(\$114,747,527)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.21	-0.03	-0.09	-0.13	-0.15	-0.17	-0.17	-0.18	-0.18
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	0.03%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>COST OF CAPITAL CALCULATIONS</i>										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$69,206,070	\$138,412,139	\$207,618,209	\$276,824,279	\$346,030,348	\$415,236,418	\$484,442,487	\$553,648,557	\$622,854,627
Cost of equity	12.92%	14.14%	15.67%	17.63%	20.25%	23.91%	29.40%	38.56%	56.88%	111.83%
Cost of debt	12.92%	16.14%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Cost of Capital	12.92%	14.34%	17.43%	19.92%	22.65%	25.83%	28.41%	30.99%	33.58%	36.16%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,203,027,168	\$1,065,277,446	\$852,804,181	\$735,113,600	\$638,172,188	\$553,203,395	\$499,263,986	\$454,908,681	\$417,791,504	\$386,274,378

2012

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD)	\$32,418,000.00
Depreciation and Amortization:	\$29,695,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$13,652,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.30%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.38
Beta of the stock:	0.95
Cash and marketable securities =	\$ 1,055,000.00
Book value of debt:	\$ -
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	0.00%	0.00%
Cost of capital	25.53%	25.53%
Enterprise value	\$511,036,476	\$511,036,476
Value per share	\$4.38	\$4.38

MYTIAHNAIOS		
December 31, 2012		
<i>Capital Structure</i>		<i>Financial Market</i>
Current MV of Equity =	\$512,091,476	Current Beta for Stock = 0.95
Market Value of interest-bearing	\$0	Current Bond Rating = D2/D
# of Shares Outstanding =	116915862	Summary of Inputs
Debt Value of Operating lease	\$0	Long Term Government E 1.30%
Equity Risk Premium =	25.58%	Pre-tax cost of debt = 13.30%
		<i>Income Statement</i>
		Current EBITDA = \$32,418,000
		Current Depreciation = \$29,695,000
		Current Tax Rate = 20.00%
		Current Capital Spending = \$0
		Current Interest Expense = \$13,652,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	0.947045783	0.95	0.00
Cost of Equity =	25.53%	25.53%	0.00%
Rating on Debt	D2/D		
After-tax cost of Debt =	27.60%	18.32%	-9.28%
WACC	25.53%	25.53%	0.00%
Implied Growth Rate =	1.30%		
Enterprise value	\$511,036,476	\$511,036,476	\$0
Value/share (Perpetual Growth) =	\$4.38	\$4.38	\$0.00

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,820,000.00
Depreciation and Amortization:	\$384,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$17,056,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$5.56
Beta of the stock:	1.18
Cash and marketable securities =	\$ 3,443,000.00
Book value of debt:	\$ 159,308,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	19.68%	0.00%
Cost of capital	17.68%	15.24%
Enterprise value	\$805,917,193	\$951,667,129
Value per share	\$5.56	\$6.81

ΜΥΤΙΑΗΝΑΙΟΣ

December 31, 2013

<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$650,052,193	Current Beta for Stock =	1.18	Current EBITDA =	\$1,820,000
Market Value of interest-bearing	\$159,308,000	Current Bond Rating =	D2/D	Current Depreciation =	\$384,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating lease	\$0	Long Term Government E	1.80%	Current Capital Spending =	\$0
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$17,056,000

RESULTS FROM ANALYSIS

	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	19.68%	0.00%	-19.68%
Beta for the Stock =	1.184434731	1.00	-0.18
Cost of Equity =	17.68%	15.24%	-2.44%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.65%	9.07%	-8.58%
WACC	17.68%	15.24%	-2.43%
Implied Growth Rate =	1.80%		
Enterprise value	\$805,917,193	\$951,667,129	\$145,749,936
Value/share (Perpetual Growth)	\$5.56	\$6.81	\$1.25

Current beta=	1.18	Current Equity=	\$650,052,193	Current Depreciation=	\$384,000
Current Debt=	\$159,308,000	Current EBITDA=	\$1,820,000	Current Interest rate (Company)=	23.85%
Tax rate=	26.00%	Current Rating=	D2/D	Current T. Bond rate=	1.80%
Enterprise value	\$805,917,193	Adjusted EBITDA =	\$1,820,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$80,936,019	\$161,872,039	\$242,808,058	\$323,744,077	\$404,680,096	\$485,616,116	\$566,552,135	\$647,488,154	\$728,424,173
Beta	1.0026	1.11	1.25	1.43	1.67	2.00	2.50	3.34	5.00	10.01
Cost of Equity	15.24%	16.68%	18.57%	20.97%	24.16%	28.64%	35.35%	46.53%	68.89%	135.99%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000
Depreciation	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000
EBIT	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000
Interest	\$0	\$9,914,662	\$33,345,640	\$51,839,520	\$72,356,801	\$96,516,203	\$115,819,444	\$135,122,684	\$154,425,925	\$173,729,165
Taxable Income	\$1,436,000	(\$8,478,662)	(\$31,909,640)	(\$50,403,520)	(\$70,920,801)	(\$95,080,203)	(\$114,383,444)	(\$133,686,684)	(\$152,989,925)	(\$172,293,165)
Tax	\$373,360	(\$2,204,452)	(\$8,296,506)	(\$13,104,915)	(\$18,439,408)	(\$24,720,853)	(\$29,739,695)	(\$34,758,538)	(\$39,777,380)	(\$44,796,223)
Net Income	\$1,062,640	(\$6,274,210)	(\$23,613,134)	(\$37,298,605)	(\$52,481,393)	(\$70,359,350)	(\$84,643,748)	(\$98,928,146)	(\$113,212,544)	(\$127,496,942)
(+)Deprec'n	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000
Funds from Op.	\$1,446,640	(\$5,890,210)	(\$23,229,134)	(\$36,914,605)	(\$52,097,393)	(\$69,975,350)	(\$84,259,748)	(\$98,544,146)	(\$112,828,544)	(\$127,112,942)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	-0.07	-0.14	-0.15	-0.16	-0.17	-0.17	-0.17	-0.17	-0.17
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	3.77%	1.12%	0.72%	0.52%	0.39%	0.32%	0.28%	0.24%	0.21%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$80,936,019	\$161,872,039	\$242,808,058	\$323,744,077	\$404,680,096	\$485,616,116	\$566,552,135	\$647,488,154	\$728,424,173
Cost of equity	15.24%	16.68%	18.57%	20.97%	24.16%	28.64%	35.35%	46.53%	68.89%	135.99%
Cost of debt	9.07%	11.79%	20.37%	21.20%	22.23%	23.76%	23.77%	23.78%	23.79%	23.80%
Cost of Capital	15.24%	16.19%	18.93%	21.03%	23.39%	26.20%	28.40%	30.61%	32.81%	35.02%
1	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$951,667,129	\$888,970,449	\$746,998,790	\$665,208,443	\$592,612,366	\$524,437,875	\$480,969,415	\$444,155,247	\$412,576,018	\$385,189,245

2014

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$7,341,000.00
Depreciation and Amortization:	\$0.00
Capital Spending:	\$0.00
Interest expense on debt:	\$20,118,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.55
Beta of the stock:	1.07
Cash and marketable securities =	\$ 786,000.00
Book value of debt:	\$ 151,981,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	22.22%	0.00%
Cost of capital	12.14%	9.68%
Enterprise value	\$683,162,172	\$867,541,072
Value per share	\$4.55	\$6.13

MYTIAHNAIOS					
December 31, 2014					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$531,967,172	Current Beta for Stock =	1.07	Current EBITDA =	\$7,341,000
Market Value of interest-bearing	\$151,981,000	Current Bond Rating =	D2/D	Current Depreciation =	\$0
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating lease	\$0	Long Term Government I	0.59%	Current Capital Spending =	\$0
Equity Risk Premium =	10.33%	Pre-tax cost of debt =	12.59%	Current Interest Expense =	\$20,118,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	22.22%	0.00%	-22.22%
Beta for the Stock =	1.066554398	0.88	-0.19
Cost of Equity =	11.61%	9.68%	-1.92%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	5.42%	-8.58%
WACC	12.14%	9.68%	-2.45%
Implied Growth Rate =	0.59%		
Enterprise value	\$683,162,172	\$867,541,072	\$184,378,900
Value/share (Perpetual Growth)	\$4.55	\$6.13	\$1.58

Current beta=	1.07	Current Equity=	\$531,967,172	Current Depreciation=	\$0
Current Debt=	\$151,981,000	Current EBITDA=	\$7,341,000	Current Interest rate (Company)=	18.92%
Tax rate=	26.00%	Current Rating=	D2/D	Current T. Bond rate=	0.59%
Enterprise value	\$683,162,172	Adjusted EBITDA =	\$7,341,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$68,394,817	\$136,789,634	\$205,184,452	\$273,579,269	\$341,974,086	\$410,368,903	\$478,763,720	\$547,158,538	\$615,553,355
Beta	0.8804	0.95	1.08	1.24	1.44	1.73	2.17	2.89	4.34	8.67
Cost of Equity	9.68%	10.43%	11.76%	13.36%	15.51%	18.51%	22.99%	30.46%	45.39%	90.20%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EBIT	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000
Interest	\$0	\$5,006,501	\$21,434,936	\$33,691,287	\$47,657,509	\$64,701,497	\$77,641,796	\$90,582,096	\$103,522,395	\$116,462,695
Taxable Income	\$7,341,000	\$2,334,499	(\$14,093,936)	(\$26,350,287)	(\$40,316,509)	(\$57,360,497)	(\$70,300,796)	(\$83,241,096)	(\$96,181,395)	(\$109,121,695)
Tax	\$1,908,660	\$606,970	(\$3,664,423)	(\$6,851,075)	(\$10,482,292)	(\$14,913,729)	(\$18,278,207)	(\$21,642,685)	(\$25,007,163)	(\$28,371,641)
Net Income	\$5,432,340	\$1,727,530	(\$10,429,512)	(\$19,499,212)	(\$29,834,216)	(\$42,446,768)	(\$52,022,589)	(\$61,598,411)	(\$71,174,233)	(\$80,750,054)
(+)Deprec'n	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funds from Op.	\$5,432,340	\$1,727,530	(\$10,429,512)	(\$19,499,212)	(\$29,834,216)	(\$42,446,768)	(\$52,022,589)	(\$61,598,411)	(\$71,174,233)	(\$80,750,054)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.03	-0.08	-0.10	-0.11	-0.12	-0.13	-0.13	-0.13	-0.13
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	8.90%	5.67%	4.00%	2.95%	2.46%	2.11%	1.84%	1.64%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$68,394,817	\$136,789,634	\$205,184,452	\$273,579,269	\$341,974,086	\$410,368,903	\$478,763,720	\$547,158,538	\$615,553,355
Cost of equity	9.68%	10.43%	11.76%	13.36%	15.51%	18.51%	22.99%	30.46%	45.39%	90.20%
Cost of debt	5.42%	5.42%	14.27%	15.49%	16.72%	18.36%	18.45%	18.52%	18.57%	18.61%
Cost of Capital	9.68%	9.93%	12.26%	14.00%	15.99%	18.44%	20.27%	22.10%	23.94%	25.77%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$867,541,072	\$844,673,701	\$676,114,660	\$588,366,766	\$512,275,773	\$442,106,155	\$400,927,298	\$366,765,825	\$337,968,803	\$313,364,634

ΟΠΑΠ

2007

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$791,346,000.00
Depreciation and Amortization:	\$53,496,000.00
Capital Spending:	\$79,983,000.00
Interest expense on debt:	\$3,767,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	4.61%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$27.42
Beta of the stock:	0.61
Cash and marketable securities =	\$ 404,825,000.00
Book value of debt:	\$ 145,823,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	4.58%	10.00%
Cost of capital	7.24%	7.17%
Enterprise value	\$2,778,667,312	\$2,790,233,675
Value per share	\$27.42	\$27.52

ΟΠΑΠ			
December 31, 2007			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$3,037,669,312	Current Beta for Stock =	0.61
Market Value of interest-bearing	\$145,823,000	Current Bond Rating =	Aaa/AAA
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	4.21%
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	4.61%
		Current EBITDA =	\$791,346,000
		Current Depreciation =	\$53,496,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$79,983,000
		Current Interest Expense =	\$3,767,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	4.58%	10.00%	5.42%
Beta for the Stock =	0.614451243	0.64	0.03
Cost of Equity =	7.41%	7.56%	0.15%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.68%	3.68%	0.00%
WACC	7.24%	7.17%	-0.07%
Implied Growth Rate =	-9.85%		
Enterprise value	\$2,778,667,312	\$2,790,233,675	\$11,566,364
Value/share (Perpetual Growth)	\$27.42	\$27.52	\$0.10

Current beta=	0.61		Current Equity=	\$3,037,669,312		Current Depreciation=	\$53,496,000			
Current Debt=	\$145,823,000		Current EBITDA=	\$791,346,000		Current Interest rate (Company)=	4.90%			
Tax rate=	25.00%		Current Rating=	Aaa/AAA		Current T. Bond rate=	4.21%			
Enterprise value	\$2,778,667,312		Adjusted EBITDA =	\$791,346,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$318,349,231	\$636,698,462	\$955,047,693	\$1,273,396,925	\$1,591,746,156	\$1,910,095,387	\$2,228,444,618	\$2,546,793,849	\$2,865,143,080
Beta	0.5931	0.64	0.70	0.78	0.89	1.04	1.26	1.63	2.37	4.60
Cost of Equity	7.30%	7.56%	7.88%	8.29%	8.85%	9.62%	10.78%	12.71%	16.57%	28.16%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000	\$791,346,000
Depreciation	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000
EBIT	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000	\$737,850,000
Interest	\$0	\$15,599,112	\$84,362,546	\$133,706,677	\$191,009,539	\$262,638,116	\$315,165,739	\$367,693,362	\$420,220,985	\$472,748,608
Taxable Income	\$737,850,000	\$722,250,888	\$653,487,454	\$604,143,323	\$546,840,461	\$475,211,884	\$422,684,261	\$370,156,638	\$317,629,015	\$265,101,392
Tax	\$184,462,500	\$180,562,722	\$163,371,863	\$151,035,831	\$136,710,115	\$118,802,971	\$105,671,065	\$92,539,160	\$79,407,254	\$66,275,348
Net Income	\$553,387,500	\$541,688,166	\$490,115,590	\$453,107,492	\$410,130,346	\$356,408,913	\$317,013,196	\$277,617,479	\$238,221,761	\$198,826,044
(+) Deprec'n	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000
Funds from Op.	\$606,883,500	\$595,184,166	\$543,611,590	\$506,603,492	\$463,626,346	\$409,904,913	\$370,509,196	\$331,113,479	\$291,717,761	\$252,322,044
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.87	0.85	0.53	0.36	0.26	0.19	0.15	0.11	0.09
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$318,349,231	\$636,698,462	\$955,047,693	\$1,273,396,925	\$1,591,746,156	\$1,910,095,387	\$2,228,444,618	\$2,546,793,849	\$2,865,143,080
Cost of equity	7.30%	7.56%	7.88%	8.29%	8.85%	9.62%	10.78%	12.71%	16.57%	28.16%
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.25%	12.38%	12.38%	12.38%	12.38%	12.38%
Cost of Capital	7.30%	7.17%	8.29%	8.96%	9.81%	11.00%	11.74%	12.47%	13.21%	13.95%
Value (perpetu)	\$2,768,965,681	\$2,790,233,675	\$2,617,735,108	\$2,525,288,466	\$2,415,887,088	\$2,278,088,866	\$2,200,083,565	\$2,127,243,445	\$2,059,071,923	\$1,995,134,093

2008

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,050,777,000.00
Depreciation and Amortization:	\$96,537,000.00
Capital Spending:	\$4,329,000.00
Interest expense on debt:	\$924,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.45%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$20.68
Beta of the stock:	0.42
Cash and marketable securities =	\$ 603,509,000.00
Book value of debt:	\$ 85,893,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	3.61%	0.00%
Cost of capital	5.59%	5.58%
Enterprise value	\$1,773,376,026	\$1,773,797,333
Value per share	\$20.68	\$20.68

ΟΠΛΠ		
December 31, 2008		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$2,290,992,026	Current Beta for Stock = 0.42	Current EBITDA = \$1,050,777,000
Market Value of interest-bearing = \$85,893,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$96,537,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government E 3.05%	Current Capital Spending = \$4,329,000
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 3.45%	Current Interest Expense = \$924,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	3.61%	0.00%	-3.61%
Beta for the Stock =	0.416372522	0.40	-0.01
Cost of Equity =	5.65%	5.58%	-0.07%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.90%	3.90%	0.00%
WACC	5.59%	5.58%	-0.01%
Implied Growth Rate =	-27.46%		
Enterprise value	\$1,773,376,026	\$1,773,797,333	\$421,307
Value/share (Perpetual Growth)	\$20.68	\$20.68	\$0.00

Current beta=	0.42		Current Equity=	\$2,290,992,026		Current Depreciation=	\$96,537,000			
Current Debt=	\$85,893,000		Current EBITDA=	\$1,050,777,000		Current Interest rate (Company)=	5.20%			
Tax rate=	25.00%		Current Rating=	Aaa/AAA		Current T Bond rate=	3.05%			
Enterprise value	\$1,773,376,026		Adjusted EBITDA =	\$1,050,777,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$237,688,503	\$475,377,005	\$713,065,508	\$950,754,011	\$1,188,442,513	\$1,426,131,016	\$1,663,819,518	\$1,901,508,021	\$2,139,196,524
Beta	0.4050	0.44	0.48	0.54	0.61	0.71	0.86	1.11	1.62	3.14
Cost of Equity	5.58%	5.79%	6.06%	6.39%	6.85%	7.48%	8.43%	10.01%	13.17%	22.67%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000	\$1,050,777,000
Depreciation	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000
EBIT	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000	\$954,240,000
Interest	\$0	\$12,359,802	\$64,413,584	\$101,968,368	\$145,465,364	\$199,658,342	\$239,590,011	\$279,521,679	\$319,453,348	\$359,385,016
Taxable Income	\$954,240,000	\$941,880,198	\$889,826,416	\$852,271,632	\$808,774,636	\$754,581,658	\$714,649,989	\$674,718,321	\$634,786,652	\$594,854,984
Tax	\$238,560,000	\$235,470,049	\$222,456,604	\$213,067,908	\$202,193,659	\$188,645,414	\$178,662,497	\$168,679,580	\$158,696,663	\$148,713,746
Net Income	\$715,680,000	\$706,410,148	\$667,369,812	\$639,203,724	\$606,580,977	\$565,936,243	\$535,987,492	\$506,038,741	\$476,089,989	\$446,141,238
(+)Deprec'n	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000
Funds from Op.	\$812,217,000	\$802,947,148	\$763,906,812	\$735,740,724	\$703,117,977	\$662,473,243	\$632,524,492	\$602,575,741	\$572,626,989	\$542,678,238
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	3.38	1.61	1.03	0.74	0.56	0.44	0.36	0.30	0.25
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$237,688,503	\$475,377,005	\$713,065,508	\$950,754,011	\$1,188,442,513	\$1,426,131,016	\$1,663,819,518	\$1,901,508,021	\$2,139,196,524
Cost of equity	5.58%	5.79%	6.06%	6.39%	6.85%	7.48%	8.43%	10.01%	13.17%	22.67%
Cost of debt	3.90%	3.90%	10.16%	10.73%	11.48%	12.60%	12.60%	12.60%	12.60%	12.60%
Cost of Capital	5.58%	5.60%	6.88%	7.69%	8.70%	10.04%	10.93%	11.82%	12.71%	13.61%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,773,797,333	\$1,772,631,956	\$1,706,848,004	\$1,667,191,372	\$1,620,886,245	\$1,562,889,347	\$1,526,586,520	\$1,491,931,894	\$1,458,815,715	\$1,427,137,761

2009

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$960,745,000.00
Depreciation and Amortization:	\$42,540,000.00
Capital Spending:	\$2,144,000.00
Interest expense on debt:	\$3,672,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.54%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$15.34
Beta of the stock:	0.43
Cash and marketable securities =	\$ 598,942,000.00
Book value of debt:	\$ 32,419,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	1.87%	0.00%
Cost of capital	6.68%	6.68%
Enterprise value	\$1,132,887,913	\$1,132,965,673
Value per share	\$15.34	\$15.34

Motor Oil Hellas			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,699,410,913	Current Beta for Stock =	0.43
Market Value of interest-bearing	\$32,419,000	Current Bond Rating =	Aaa/AAA
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	3.54%
		<i>Income Statement</i>	
		Current EBITDA =	\$960,745,000
		Current Depreciation =	\$42,540,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$2,144,000
		Current Interest Expense =	\$3,672,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	1.87%	0.00%	-1.87%
Beta for the Stock =	0.425623143	0.42	-0.01
Cost of Equity =	6.73%	6.68%	-0.05%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	4.18%	4.18%	0.00%
WACC	6.68%	6.68%	0.00%
Implied Growth Rate =	-35.09%		
Enterprise value	\$1,132,887,913	\$1,132,965,673	\$77,760
Value/share (Perpetual Growth)	\$15.34	\$15.34	\$0.00

Current beta=	0.43										
Current Debt=	\$32,419,000										
Tax rate=	25.00%										
Enterprise value	\$1,132,887,913										
Current Equity=					#####						
Current EBITDA=					\$960,745,000						
Current Rating=					Aaa/AAA						
Adjusted EBITDA =					\$960,745,000						
Current Depreciation=										\$42,540,000	
Current Interest rate (Company)=										5.57%	
Current T. Bond rate=										3.14%	

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$173,182,991	\$346,365,983	\$519,548,974	\$692,731,965	\$865,914,957	\$1,039,097,948	\$1,212,280,939	\$1,385,463,931	\$1,558,646,922	
Beta	0.4196	0.45	0.50	0.55	0.63	0.73	0.89	1.15	1.68	3.25	
Cost of Equity	6.68%	6.97%	7.34%	7.81%	8.45%	9.33%	10.66%	12.87%	17.29%	30.55%	
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EBITDA	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	\$960,745,000	
Depreciation	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	
EBIT	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	\$918,205,000	
Interest	\$0	\$9,646,293	\$48,214,145	\$76,217,834	\$108,551,099	\$148,677,598	\$178,413,118	\$208,148,637	\$237,884,157	\$267,619,676	
Taxable Income	\$918,205,000	\$908,558,707	\$869,990,855	\$841,987,166	\$809,653,901	\$769,527,402	\$739,791,882	\$710,056,363	\$680,320,843	\$650,585,324	
Tax	\$229,551,250	\$227,139,677	\$217,497,714	\$210,496,791	\$202,413,475	\$192,381,850	\$184,947,971	\$177,514,091	\$170,080,211	\$162,646,331	
Net Income	\$688,653,750	\$681,419,031	\$652,493,141	\$631,490,374	\$607,240,426	\$577,145,551	\$554,843,912	\$532,542,272	\$510,240,632	\$487,938,993	
(-) Deprec'n	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	
Funds from Op.	\$731,193,750	\$723,959,031	\$695,033,141	\$674,030,374	\$649,780,426	\$619,685,551	\$597,383,912	\$575,082,272	\$552,780,632	\$530,478,993	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	4.18	2.01	1.30	0.94	0.72	0.57	0.47	0.40	0.34	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%	
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$173,182,991	\$346,365,983	\$519,548,974	\$692,731,965	\$865,914,957	\$1,039,097,948	\$1,212,280,939	\$1,385,463,931	\$1,558,646,922	
Cost of equity	6.68%	6.97%	7.34%	7.81%	8.45%	9.33%	10.66%	12.87%	17.29%	30.55%	
Cost of debt	4.18%	4.18%	10.44%	11.00%	11.75%	12.88%	12.88%	12.88%	12.88%	12.88%	
Cost of Capital	6.68%	6.69%	7.96%	8.77%	9.77%	11.10%	11.99%	12.87%	13.76%	14.65%	
W	1	0	0	0	0	0	0	0	0	0	
Value (perpetu)	\$1,132,965,673	\$1,132,550,400	\$1,099,198,053	\$1,078,891,111	\$1,054,893,213	\$1,024,400,298	\$1,005,137,035	\$986,584,869	\$968,705,139	\$951,461,938	

2010

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$903,840,000.00
Depreciation and Amortization:	\$39,086,000.00
Capital Spending:	\$12,109,000.00
Interest expense on debt:	\$2,626,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.31%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$12.94
Beta of the stock:	0.68
Cash and marketable securities =	\$ 557,531,000.00
Book value of debt:	\$ 8,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	0.00%	0.00%
Cost of capital	10.37%	10.37%
Enterprise value	\$876,008,761	\$876,009,015
Value per share	\$12.94	\$12.94

ОПЛАТ					
December 31, 2010					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$1,433,531,761	Current Beta for Stock =	0.68	Current EBITDA =	\$903,840,000
Market Value of interest-bearing	\$8,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$39,086,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating lease	\$0	Long Term Government E	2.91%	Current Capital Spending =	\$12,109,000
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	3.31%	Current Interest Expense =	\$2,626,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	0.677147541	0.68	0.00
Cost of Equity =	10.37%	10.37%	0.00%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	7.21%	7.21%	0.00%
WACC	10.37%	10.37%	0.00%
Implied Growth Rate =	-38.05%		
Enterprise value	\$876,008,761	\$876,009,015	\$254
Value/share (Perpetual Growth)	\$12.94	\$12.94	\$0.00

Current beta=	0.68		Current Equity=	\$1,433,531,761		Current Depreciation=	\$39,086,000			
Current Debt=	\$8,000		Current EBITDA=	\$903,840,000		Current Interest rate (Company)=	9.49%			
Tax rate=	24.00%		Current Rating=	Aaa/AAA		Current T Bond rate=	2.91%			
Enterprise value	\$876,008,761		Adjusted EBITDA =	\$903,840,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$143,353,976	\$286,707,952	\$430,061,928	\$573,415,904	\$716,769,881	\$860,123,857	\$1,003,477,833	\$1,146,831,809	\$1,290,185,785
Beta	0.6771	0.73	0.81	0.90	1.02	1.19	1.45	1.88	2.74	5.31
Cost of Equity	10.37%	10.99%	11.78%	12.79%	14.14%	16.03%	18.86%	23.59%	33.03%	61.36%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000	\$903,840,000
Depreciation	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000
EBIT	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000	\$864,754,000
Interest	\$0	\$13,604,292	\$51,148,699	\$79,948,512	\$112,332,176	\$151,166,768	\$181,400,121	\$211,633,475	\$241,866,829	\$272,100,182
Taxable Income	\$864,754,000	\$851,149,708	\$813,605,301	\$784,805,488	\$752,421,824	\$713,587,232	\$683,353,879	\$653,120,525	\$622,887,171	\$592,653,818
Tax	\$207,540,960	\$204,275,930	\$195,265,272	\$188,353,317	\$180,581,238	\$171,260,936	\$164,004,931	\$156,748,926	\$149,492,921	\$142,236,916
Net Income	\$657,213,040	\$646,873,778	\$618,340,029	\$596,452,171	\$571,840,586	\$542,326,296	\$519,348,948	\$496,371,599	\$473,394,250	\$450,416,902
(-)/Deprec'n	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000
Funds from Op.	\$696,299,040	\$685,959,778	\$657,426,029	\$635,538,171	\$610,926,586	\$581,412,296	\$558,434,948	\$535,457,599	\$512,480,250	\$489,502,902
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	4.79	2.29	1.48	1.07	0.81	0.65	0.53	0.45	0.38
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$143,353,976	\$286,707,952	\$430,061,928	\$573,415,904	\$716,769,881	\$860,123,857	\$1,003,477,833	\$1,146,831,809	\$1,290,185,785
Cost of equity	10.37%	10.99%	11.78%	12.79%	14.14%	16.03%	18.86%	23.59%	33.03%	61.36%
Cost of debt	7.21%	7.21%	13.56%	14.13%	14.89%	16.03%	16.03%	16.03%	16.03%	16.03%
Cost of Capital	10.37%	10.62%	12.14%	13.19%	14.44%	16.03%	17.16%	18.30%	19.43%	20.56%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$876,009,015	\$871,483,773	\$845,071,587	\$827,636,129	\$807,969,414	\$784,223,106	\$768,126,650	\$752,677,676	\$737,837,885	\$723,571,942

2011

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$729,310,000.00
Depreciation and Amortization:	\$42,820,000.00
Capital Spending:	\$864,878,000.00
Interest expense on debt:	\$8,611,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	2.33%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$6.83
Beta of the stock:	0.67
Cash and marketable securities =	\$ 105,548,000.00
Book value of debt:	\$ 291,785,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	27.83%	0.00%
Cost of capital	13.45%	10.89%
Enterprise value	\$942,884,753	\$1,212,375,955
Value per share	\$6.83	\$9.26

ΟΠΛΠ		
December 31, 2011		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$756,647,753	Current Beta for Stock = 0.67	Current EBITDA = \$729,310,000
Market Value of interest-bearing = \$291,785,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$42,820,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating lease = \$0	Long Term Government I 1.93%	Current Capital Spending = \$864,878,000
Equity Risk Premium = 17.41%	Pre-tax cost of debt = 2.33%	Current Interest Expense = \$8,611,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	27.83%	0.00%	-27.83%
Beta for the Stock =	0.673185525	0.51	-0.16
Cost of Equity =	13.65%	10.89%	-2.76%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	12.92%	12.92%	0.00%
WACC	13.45%	10.89%	-2.56%
Implied Growth Rate =	1.93%		
Enterprise value	\$942,884,753	\$1,212,375,955	\$269,491,201
Value/share (Perpetual Growth)	\$6.83	\$9.26	\$2.43

Current beta=	0.67	Current Equity=	\$756,647,753	Current Depreciation=	\$42,820,000
Current Debt=	\$291,785,000	Current EBITDA=	\$729,310,000	Current Interest rate (Company)=	16.15%
Tax rate=	20.00%	Current Rating=	Aaa/AAA	Current T Bond rate=	1.93%
Enterprise value	\$942,884,753	Adjusted EBITDA =	\$729,310,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$104,843,275	\$209,686,551	\$314,529,826	\$419,373,101	\$524,216,377	\$629,059,652	\$733,902,927	\$838,746,203	\$943,589,478
Beta	0.5145	0.56	0.62	0.69	0.79	0.93	1.13	1.47	2.16	4.22
Cost of Equity	10.89%	11.68%	12.68%	13.96%	15.66%	18.05%	21.64%	27.61%	39.55%	75.38%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000	\$729,310,000
Depreciation	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000
EBIT	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000	\$686,490,000
Interest	\$0	\$16,932,189	\$51,373,205	\$79,418,781	\$110,085,439	\$145,470,045	\$174,564,053	\$203,658,062	\$232,752,071	\$261,846,080
Taxable Income	\$686,490,000	\$669,557,811	\$635,116,795	\$607,071,219	\$576,404,561	\$541,019,955	\$511,925,947	\$482,831,938	\$453,737,929	\$424,643,920
Tax	\$137,298,000	\$133,911,562	\$127,023,359	\$121,414,244	\$115,280,912	\$108,203,991	\$102,385,189	\$96,566,388	\$90,747,586	\$84,928,784
Net Income	\$549,192,000	\$535,646,249	\$508,093,436	\$485,656,975	\$461,123,649	\$432,815,964	\$409,540,757	\$386,265,550	\$362,990,343	\$339,715,136
(+) Deprec'n	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000
Funds from Op.	\$592,012,000	\$578,466,249	\$550,913,436	\$528,476,975	\$503,943,649	\$475,635,964	\$452,360,757	\$429,085,550	\$405,810,343	\$382,535,136
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	5.52	2.63	1.68	1.20	0.91	0.72	0.58	0.48	0.41
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$104,843,275	\$209,686,551	\$314,529,826	\$419,373,101	\$524,216,377	\$629,059,652	\$733,902,927	\$838,746,203	\$943,589,478
Cost of equity	10.89%	11.68%	12.68%	13.96%	15.66%	18.05%	21.64%	27.61%	39.55%	75.38%
Cost of debt	12.92%	12.92%	19.60%	20.20%	21.00%	22.20%	22.20%	22.20%	22.20%	22.20%
Cost of Capital	10.89%	11.81%	14.06%	15.83%	17.80%	20.13%	21.97%	23.82%	25.67%	27.52%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,212,375,955	\$1,099,462,896	\$895,036,265	\$781,205,880	\$684,327,307	\$596,780,649	\$541,763,541	\$496,034,229	\$457,423,880	\$424,390,167

2012

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$667,178,000.00
Depreciation and Amortization:	\$42,261,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$3,617,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	1.70%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$5.40
Beta of the stock:	0.70
Cash and marketable securities =	\$ 305,766,000.00
Book value of debt:	\$ 250,589,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	29.52%	0.00%
Cost of capital	18.94%	14.70%
Enterprise value	\$543,051,092	\$584,705,481
Value per share	\$5.40	\$5.78

ΟΠΛΠ

December 31, 2012

<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$598,228,092	Current Beta for Stock =	0.70	Current EBITDA =	\$667,178,000
Market Value of interest-bearing	\$250,589,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$42,261,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating lease	\$0	Long Term Government E	1.30%	Current Capital Spending =	\$0
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	1.70%	Current Interest Expense =	\$3,617,000

RESULTS FROM ANALYSIS

	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	29.52%	0.00%	-29.52%
Beta for the Stock =	0.6996242	0.52	-0.18
Cost of Equity =	19.20%	14.70%	-4.49%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	18.32%	18.32%	0.00%
WACC	18.94%	14.70%	-4.23%
Implied Growth Rate =	-40.48%		
Enterprise value	\$543,051,092	\$584,705,481	\$41,654,389
Value/share (Perpetual Growth)	\$5.40	\$5.78	\$0.38

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$233,857,000.00
Depreciation and Amortization:	\$61,342,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,195,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	2.20%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$9.67
Beta of the stock:	0.79
Cash and marketable securities =	\$ 192,617,000.00
Book value of debt:	\$ 165,447,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	13.38%	0.00%
Cost of capital	11.91%	11.27%
Enterprise value	\$1,044,101,417	\$1,084,743,386
Value per share	\$9.67	\$10.04

ОПЛАТ			
December 31, 2013			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,071,271,417	Current Beta for Stock =	0.79
Market Value of interest-bearing	\$165,447,000	Current Bond Rating =	Aaa/AAA
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	1.80%
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	2.20%
		<i>Income Statement</i>	
		Current EBITDA =	\$233,857,000
		Current Depreciation =	\$61,342,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$1,195,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	13.38%	0.00%	-13.38%
Beta for the Stock =	0.78655253	0.71	-0.08
Cost of Equity =	12.35%	11.27%	-1.08%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	9.07%	9.07%	0.00%
WACC	11.91%	11.27%	-0.64%
Implied Growth Rate =	-5.24%		
Enterprise value	\$1,044,101,417	\$1,084,743,386	\$40,641,970
Value/share (Perpetual Growth)	\$9.67	\$10.04	\$0.37

Current beta=	0.79	Current Equity=	#####	Current Depreciation=	\$61,342,000
Current Debt=	\$165,447,000	Current EBITDA=	\$233,857,000	Current Interest rate (Company)=	12.25%
Tax rate=	26.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	1.80%
Enterprise value#####		Adjusted EBITDA =	\$233,857,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$123,671,842	\$247,343,683	\$371,015,525	\$494,687,367	\$618,359,208	\$742,031,050	\$865,702,892	\$989,374,733	\$1,113,046,575
Beta	0.7059	0.76	0.84	0.93	1.05	1.23	1.50	2.00	2.99	5.99
Cost of Equity	11.27%	12.04%	13.02%	14.27%	15.94%	18.27%	21.87%	28.55%	41.93%	82.06%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000	\$233,857,000
Depreciation	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000
EBIT	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000	\$172,515,000
Interest	\$0	\$15,149,801	\$50,952,799	\$79,211,815	\$110,562,626	\$147,478,671	\$176,974,405	\$206,470,140	\$235,965,874	\$265,461,608
Taxable Income	\$172,515,000	\$157,365,199	\$121,562,201	\$93,303,185	\$61,952,374	\$25,036,329	(\$4,459,405)	(\$33,955,140)	(\$63,450,874)	(\$92,946,608)
Tax	\$44,853,900	\$40,914,952	\$31,606,172	\$24,258,828	\$16,107,617	\$6,509,445	(\$1,159,445)	(\$8,828,336)	(\$16,497,227)	(\$24,166,118)
Net Income (+) Deprec'n	\$127,661,100	\$116,450,248	\$89,956,029	\$69,044,357	\$45,844,756	\$18,526,883	(\$3,299,960)	(\$25,126,803)	(\$46,953,647)	(\$68,780,490)
Funds from Op.	\$189,003,100	\$177,792,248	\$151,298,029	\$130,386,357	\$107,186,756	\$79,868,883	\$58,042,040	\$36,215,197	\$14,388,353	(\$7,438,490)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.44	0.61	0.35	0.22	0.13	0.08	0.04	0.01	-0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	25.34%	21.72%	19.01%	16.90%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$123,671,842	\$247,343,683	\$371,015,525	\$494,687,367	\$618,359,208	\$742,031,050	\$865,702,892	\$989,374,733	\$1,113,046,575
Cost of equity	11.27%	12.04%	13.02%	14.27%	15.94%	18.27%	21.87%	28.55%	41.93%	82.06%
Cost of debt	9.07%	9.07%	15.24%	15.80%	16.54%	17.65%	17.81%	18.67%	19.32%	19.82%
Cost of Capital	11.27%	11.75%	13.46%	14.73%	16.18%	17.96%	19.43%	21.63%	23.84%	26.04%
Value (perpetua	\$1,084,743,386	\$1,054,073,313	\$957,370,164	\$896,739,942	\$836,048,491	\$771,813,920	\$725,838,985	\$666,294,663	\$615,779,121	\$572,383,510

2014

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$328,563,000.00
Depreciation and Amortization:	\$39,180,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,350,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	0.99%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.90
Beta of the stock:	1.02
Cash and marketable securities =	\$ 195,055,000.00
Book value of debt:	\$ -
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	0.00%	0.00%
Cost of capital	11.09%	11.09%
Enterprise value	\$790,913,522	\$790,913,522
Value per share	\$8.90	\$8.90

ΟΠΛΠ		
December 31, 2014		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$985,968,522	Current Beta for Stock = 1.02	Current EBITDA = \$328,563,000
Market Value of interest-bearing = \$0	Current Bond Rating = Aaa/AAA	Current Depreciation = \$39,180,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government F 0.59%	Current Capital Spending = \$0
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 0.99%	Current Interest Expense = \$1,350,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	1.016157639	1.02	0.00
Cost of Equity =	11.09%	11.09%	0.00%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	5.42%	5.42%	0.00%
WACC	11.09%	11.09%	0.00%
Implied Growth Rate =	-15.86%		
Enterprise value	\$790,913,522	\$790,913,522	\$0
Value/share (Perpetual Growth)	\$8.90	\$8.90	\$0.00

Current beta=	1.02	Current Equity=	\$985,968,522	Current Depreciation=	\$39,180,000
Current Debt=	\$0	Current EBITDA=	\$328,563,000	Current Interest rate (Company)=	7.32%
Tax rate=	26.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	0.59%
Enterprise value	\$790,913,522	Adjusted EBITDA =	\$328,563,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$98,596,852	\$197,193,704	\$295,790,557	\$394,387,409	\$492,984,261	\$591,581,113	\$690,177,965	\$788,774,818	\$887,371,670
Beta	1.0162	1.10	1.20	1.34	1.52	1.77	2.14	2.77	4.02	7.78
Cost of Equity	11.09%	11.95%	13.03%	14.42%	16.27%	18.85%	22.74%	29.21%	42.16%	81.00%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000	\$328,563,000
Depreciation	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000
EBIT	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000	\$289,383,000
Interest	\$0	\$7,217,290	\$30,900,253	\$48,568,809	\$68,702,287	\$93,272,622	\$111,927,147	\$130,581,671	\$149,236,195	\$167,890,720
Taxable Income	\$289,383,000	\$282,165,710	\$258,482,747	\$240,814,191	\$220,680,713	\$196,110,378	\$177,455,853	\$158,801,329	\$140,146,805	\$121,492,280
Tax	\$75,239,580	\$73,363,085	\$67,205,514	\$62,611,690	\$57,376,985	\$50,988,698	\$46,138,522	\$41,288,346	\$36,438,169	\$31,587,993
Net Income	\$214,143,420	\$208,802,626	\$191,277,232	\$178,202,501	\$163,303,728	\$145,121,680	\$131,317,332	\$117,512,983	\$103,708,635	\$89,904,287
(+) Deprec'n	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000
Funds from Op.	\$253,323,420	\$247,982,626	\$230,457,232	\$217,382,501	\$202,483,728	\$184,301,680	\$170,497,332	\$156,692,983	\$142,888,635	\$129,084,287
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	2.52	1.17	0.73	0.51	0.37	0.29	0.23	0.18	0.15
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$98,596,852	\$197,193,704	\$295,790,557	\$394,387,409	\$492,984,261	\$591,581,113	\$690,177,965	\$788,774,818	\$887,371,670
Cost of equity	11.09%	11.95%	13.03%	14.42%	16.27%	18.85%	22.74%	29.21%	42.16%	81.00%
Cost of debt	5.42%	5.42%	11.60%	12.15%	12.89%	14.00%	14.00%	14.00%	14.00%	14.00%
Cost of Capital	11.09%	11.30%	12.74%	13.74%	14.92%	16.43%	17.50%	18.56%	19.63%	20.70%
	1	0	0	0	0	0	0	0	0	0
Value (perpetua	\$790,913,522	\$784,804,862	\$745,143,322	\$720,115,100	\$692,525,683	\$660,093,867	\$638,956,764	\$619,131,337	\$600,499,165	\$582,955,665

OTE

2007

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$821,300,000.00
Depreciation and Amortization:	\$507,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$98,600,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Ba2/BB
Enter the current pre-tax cost of debt for your company	8.21%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$25.20
Beta of the stock:	0.69
Cash and marketable securities =	\$459,200,000.00
Book value of debt:	\$ 2,796,900,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	18.46%	10.00%
Cost of capital	7.56%	7.17%
Enterprise value	\$14,689,489,803	\$15,879,056,423
Value per share	\$25.20	\$27.63

OTE

December 31, 2007

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$12,351,789,803	Current Beta for Stock =	0.69	Current EBITDA =	\$821,300,000
Market Value of interest-bearing Debt =	\$2,796,900,000	Current Bond Rating =	Ba2/BB	Current Depreciation =	\$507,000,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	4.21%	Current Capital Spending =	\$0
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	8.21%	Current Interest Expense =	\$98,600,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	18.46%	10.00%	-8.46%
Beta for the Stock =	0.694282407	0.64	-0.05
Cost of Equity =	7.83%	7.56%	-0.27%
Rating on Debt	Ba2/BB		
After-tax cost of Debt =	6.38%	3.68%	-2.70%
WACC	7.56%	7.17%	-0.39%
Implied Growth Rate =	2.38%		
Enterprise value	\$14,689,489,803	\$15,879,056,423	\$1,189,566,620
Value/share (Perpetual Growth)	\$25.20	\$27.63	\$2.43

Current beta=	0.69	Current Equity=	\$12,351,789,803	Current Depreciation=	\$507,000,000
Current Debt=	\$2,796,900,000	Current EBITDA=	\$821,300,000	Current Interest rate (Company)=	8.50%
Tax rate=	25.00%	Current Rating=	Ba2/BB	Current T. Bond rate=	4.21%
Enterprise value	\$14,689,489,803	Adjusted EBITDA =	\$821,300,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$1,514,868,980	\$3,029,737,961	\$4,544,606,941	\$6,059,475,921	\$7,574,344,901	\$9,089,213,882	\$10,604,082,862	\$12,118,951,842	\$13,633,820,823
Beta	0.5935	0.64	0.71	0.82	0.95	1.15	1.44	1.92	2.87	5.75
Cost of Equity	7.30%	7.56%	7.92%	8.46%	9.19%	10.20%	11.70%	14.19%	19.18%	34.16%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000	\$821,300,000
Depreciation	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000
EBIT	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000	\$314,300,000
Interest	\$0	\$74,228,580	\$401,440,280	\$636,244,972	\$908,921,388	\$1,249,766,909	\$1,499,720,290	\$1,749,673,672	\$1,999,627,054	\$2,249,580,436
Taxable Income	\$314,300,000	\$240,071,420	(\$87,140,280)	(\$321,944,972)	(\$594,621,388)	(\$935,466,909)	(\$1,185,420,290)	(\$1,435,373,672)	(\$1,685,327,054)	(\$1,935,280,436)
Tax	\$78,575,000	\$60,017,855	(\$21,785,070)	(\$80,486,243)	(\$148,655,347)	(\$233,866,727)	(\$296,355,073)	(\$358,843,418)	(\$421,331,763)	(\$483,820,109)
Net Income	\$235,725,000	\$180,053,565	(\$65,355,210)	(\$241,458,729)	(\$445,966,041)	(\$701,600,182)	(\$889,065,218)	(\$1,076,530,254)	(\$1,263,995,290)	(\$1,451,460,327)
(-)/Deprec'n	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000
Funds from Op	\$742,725,000	\$687,053,565	\$441,644,790	\$265,541,271	\$61,033,959	(\$194,600,182)	(\$382,065,218)	(\$569,530,254)	(\$756,995,290)	(\$944,460,327)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.45	0.15	0.06	0.01	-0.03	-0.04	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Caa/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	19.57%	12.35%	8.64%	6.29%	5.24%	4.49%	3.93%	3.49%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$1,514,868,980	\$3,029,737,961	\$4,544,606,941	\$6,059,475,921	\$7,574,344,901	\$9,089,213,882	\$10,604,082,862	\$12,118,951,842	\$13,633,820,823
Cost of equity	7.30%	7.56%	7.92%	8.46%	9.19%	10.20%	11.70%	14.19%	19.18%	34.16%
Cost of debt	3.68%	3.68%	10.66%	12.27%	13.70%	15.46%	15.64%	15.76%	15.85%	15.92%
Cost of Capital	7.30%	7.17%	8.47%	9.61%	10.99%	12.83%	14.06%	15.29%	16.52%	17.75%
Value (perpetual)	\$15,456,866,670	\$15,879,056,423	\$12,490,700,301	\$10,527,214,101	\$8,831,812,552	\$7,277,630,497	\$6,511,710,584	\$5,891,654,943	\$5,379,418,034	\$4,949,127,122

2008

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$777,200,000.00
Depreciation and Amortization:	\$465,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$194,800,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	B3/B-
Enter the current pre-tax cost of debt for your company	10.30%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$11.90
Beta of the stock:	0.53
Cash and marketable securities =	\$ 344,500,000.00
Book value of debt:	\$ 3,307,100,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	36.18%	0.00%
Cost of capital	7.33%	5.37%
Enterprise value	\$8,795,389,629	\$11,688,759,023
Value per share	\$11.90	\$17.80

OTE

December 31, 2008

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$5,832,789,629	Current Beta for Stock =	0.53	Current EBITDA =	\$777,200,000
Market Value of interest-bearing	\$3,307,100,000	Current Bond Rating =	B3/B-	Current Depreciation =	\$465,000,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government E	3.05%	Current Capital Spending =	\$0
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	10.30%	Current Interest Expense =	\$194,800,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	36.18%	0.00%	-36.18%
Beta for the Stock =	0.529658718	0.37	-0.16
Cost of Equity =	6.36%	5.37%	-0.99%
Rating on Debt	B3/B-		
After-tax cost of Debt =	9.04%	3.90%	-5.14%
WACC	7.33%	5.37%	-1.96%
Implied Growth Rate =	-0.57%		
Enterprise value	\$8,795,389,629	\$11,688,759,023	\$2,893,369,394
Value/share (Perpetual Growth)	\$11.90	\$17.80	\$5.90

Current beta=	0.53	Current Equity=	\$5,832,789,629	Current Depreciation=	\$465,000,000
Current Debt=	\$3,307,100,000	Current EBITDA=	\$777,200,000	Current Interest rate (Company)=	12.05%
Tax rate=	25.00%	Current Rating=	B3/B-	Current T. Bond rate=	3.05%
Enterprise value	\$8,795,389,629	Adjusted EBITDA =	\$777,200,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$913,988,963	\$1,827,977,926	\$2,741,966,889	\$3,655,955,852	\$4,569,944,815	\$5,483,933,777	\$6,397,922,740	\$7,311,911,703	\$8,225,900,666
Beta	0.3716	0.40	0.44	0.50	0.58	0.71	0.88	1.18	1.76	3.53
Cost of Equity	5.37%	5.57%	5.81%	6.17%	6.71%	7.46%	8.56%	10.40%	14.07%	25.10%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000	\$777,200,000
Depreciation	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000
EBIT	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000	\$312,200,000
Interest	\$0	\$47,527,426	\$247,691,009	\$392,101,265	\$559,361,245	\$767,750,729	\$921,300,875	\$1,074,851,020	\$1,228,401,166	\$1,381,951,312
Taxable Income	\$312,200,000	\$264,672,574	\$64,508,991	(\$79,901,265)	(\$247,161,245)	(\$455,550,729)	(\$609,100,875)	(\$762,651,020)	(\$916,201,166)	(\$1,069,751,312)
Tax	\$78,050,000	\$66,168,143	\$16,127,248	(\$19,975,316)	(\$61,790,311)	(\$113,887,682)	(\$152,275,219)	(\$190,662,755)	(\$229,050,292)	(\$267,437,828)
Net Income	\$234,150,000	\$198,504,430	\$48,381,743	(\$59,925,949)	(\$185,370,934)	(\$341,663,047)	(\$456,825,656)	(\$571,988,265)	(\$687,150,875)	(\$802,313,484)
(+) Deprec'n	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000
Funds from Op.	\$699,150,000	\$663,504,430	\$513,381,743	\$405,074,051	\$279,629,066	\$123,336,953	\$8,174,344	(\$106,988,265)	(\$222,150,875)	(\$337,313,484)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.73	0.28	0.15	0.08	0.03	0.00	-0.02	-0.03	-0.04
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	25.00%	25.00%	19.91%	13.95%	10.17%	8.47%	7.26%	6.35%	5.65%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$913,988,963	\$1,827,977,926	\$2,741,966,889	\$3,655,955,852	\$4,569,944,815	\$5,483,933,777	\$6,397,922,740	\$7,311,911,703	\$8,225,900,666
Cost of equity	5.37%	5.57%	5.81%	6.17%	6.71%	7.46%	8.56%	10.40%	14.07%	25.10%
Cost of debt	3.90%	3.90%	10.16%	11.45%	13.17%	15.09%	15.58%	15.73%	15.85%	15.85%
Cost of Capital	5.37%	5.40%	6.68%	7.76%	9.29%	11.28%	12.65%	14.03%	15.40%	16.78%
Value (perpetual)	\$11,688,759,023	\$11,636,061,299	\$9,583,566,869	\$8,345,570,150	\$7,047,580,579	\$5,866,102,121	\$5,256,205,933	\$4,761,187,280	\$4,351,382,988	\$4,006,533,186

2009

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$770,900,000.00
Depreciation and Amortization:	\$425,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$256,900,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Caa/CCC
Enter the current pre-tax cost of debt for your company	11.89%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$10.29
Beta of the stock:	0.38
Cash and marketable securities =	\$ 224,000,000.00
Book value of debt:	\$ 2,930,100,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	36.75%	0.00%
Cost of capital	7.85%	5.38%
Enterprise value	\$7,749,747,503	\$10,808,782,100
Value per share	\$10.29	\$16.53

OTE			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$5,043,647,503	Current Beta for Stock =	0.38
Market Value of interest-bearing	\$2,930,100,000	Current Bond Rating =	Caa/CCC
# of Shares Outstanding =	490150389	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	11.89%
		Current EBITDA =	\$770,900,000
		Current Depreciation =	\$425,200,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$256,900,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	36.75%	0.00%	-36.75%
Beta for the Stock =	0.380739225	0.27	-0.12
Cost of Equity =	6.35%	5.38%	-0.97%
Rating on Debt	Caa/CCC		
After-tax cost of Debt =	10.44%	4.18%	-6.26%
WACC	7.85%	5.38%	-2.48%
Implied Growth Rate =	-0.90%		
Enterprise value	\$7,749,747,503	\$10,808,782,100	\$3,059,034,597
Value/share (Perpetual Growth)	\$10.29	\$16.53	\$6.24

Current beta=	0.38		Current Equity=	\$5,043,647,503		Current Depreciation=	\$425,200,000			
Current Debt=	\$2,930,100,000		Current EBITDA=	\$770,900,000		Current Interest rate (Company)=	13.92%			
Tax rate=	25.00%		Current Rating=	Caa/CCC		Current T Bond rate=	3.14%			
Enterprise value	\$7,749,747,503		Adjusted EBITDA =	\$770,900,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$797,374,750	\$1,594,749,501	\$2,392,124,251	\$3,189,499,001	\$3,986,873,751	\$4,784,248,502	\$5,581,623,252	\$6,378,998,002	\$7,176,372,753
Beta	0.2652	0.29	0.31	0.35	0.41	0.50	0.62	0.83	1.24	2.48
Cost of Equity	5.38%	5.56%	5.79%	6.10%	6.61%	7.33%	8.38%	10.12%	13.61%	24.08%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000	\$770,900,000
Depreciation	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000
EBIT	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000	\$345,700,000
Interest	\$0	\$44,413,774	\$221,989,130	\$350,924,628	\$499,794,493	\$684,546,223	\$821,455,468	\$958,364,712	\$1,095,273,957	\$1,232,183,202
Taxable Income	\$345,700,000	\$301,286,226	\$123,710,870	(\$5,224,628)	(\$154,094,493)	(\$338,846,223)	(\$475,755,468)	(\$612,664,712)	(\$749,573,957)	(\$886,483,202)
Tax	\$86,425,000	\$75,321,557	\$30,927,717	(\$1,306,157)	(\$38,523,623)	(\$84,711,556)	(\$118,938,867)	(\$153,166,178)	(\$187,393,489)	(\$221,620,800)
Net Income	\$259,275,000	\$225,964,670	\$92,783,152	(\$3,918,471)	(\$115,570,870)	(\$254,134,667)	(\$356,816,601)	(\$459,498,534)	(\$562,180,468)	(\$664,862,401)
(+) Deprec'n	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000
Funds from Op.	\$684,475,000	\$651,164,670	\$517,983,152	\$421,281,529	\$309,629,130	\$171,065,333	\$68,383,399	(\$34,298,534)	(\$136,980,468)	(\$239,662,401)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.82	0.32	0.18	0.10	0.04	0.01	-0.01	-0.02	-0.03
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	24.63%	17.29%	12.63%	10.52%	9.02%	7.89%	7.01%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$797,374,750	\$1,594,749,501	\$2,392,124,251	\$3,189,499,001	\$3,986,873,751	\$4,784,248,502	\$5,581,623,252	\$6,378,998,002	\$7,176,372,753
Cost of equity	5.38%	5.56%	5.79%	6.10%	6.61%	7.33%	8.38%	10.12%	13.61%	24.08%
Cost of debt	4.18%	4.18%	10.44%	11.06%	12.96%	15.00%	15.36%	15.62%	15.82%	15.97%
Cost of Capital	5.38%	5.42%	6.72%	7.59%	9.15%	11.17%	12.57%	13.97%	15.37%	16.78%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$10,808,782,100	\$10,726,972,821	\$8,897,318,596	\$7,993,763,948	\$6,750,011,771	\$5,621,890,316	\$5,036,267,889	\$4,561,141,772	\$4,167,934,976	\$3,837,142,676

2010

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$521,100,000.00
Depreciation and Amortization:	\$378,900,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$201,400,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	C2/C
Enter the current pre-tax cost of debt for your company	13.41%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$6.13
Beta of the stock:	0.56
Cash and marketable securities =	\$ 189,000,000.00
Book value of debt:	\$ 2,834,500,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	48.54%	0.00%
Cost of capital	11.89%	6.50%
Enterprise value	\$5,650,121,885	\$14,153,893,415
Value per share	\$6.13	\$23.48

OTE

December 31, 2010

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$3,004,621,885	Current Beta for Stock =	0.56	Current EBITDA =	\$521,100,000
Market Value of interest-bearing	\$2,834,500,000	Current Bond Rating =	C2/C	Current Depreciation =	\$378,900,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	24.00%
Debt Value of Operating lease	\$0	Long Term Government F	2.91%	Current Capital Spending=	\$0
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	13.41%	Current Interest Expense =	\$201,400,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	48.54%	0.00%	-48.54%
Beta for the Stock =	0.559202111	0.33	-0.23
Cost of Equity =	9.07%	6.50%	-2.57%
Rating on Debt	C2/C		
After-tax cost of Debt =	14.89%	7.21%	-7.68%
WACC	11.89%	6.50%	-5.40%
Implied Growth Rate =	2.91%		
Enterprise value	\$5,650,121,885	\$14,153,893,415	\$8,503,771,530
Value/share (Perpetual Grow	\$6.13	\$23.48	\$17.35

Current beta=	0.56	Current Equity=	\$3,004,621,885	Current Depreciation=	\$378,900,000
Current Debt=	\$2,834,500,000	Current EBITDA=	\$521,100,000	Current Interest rate (Company)=	19.59%
Tax rate=	24.00%	Current Rating=	C2/C	Current T. Bond rate=	2.91%
Enterprise value	\$5,650,121,885	Adjusted EBITDA =	\$521,100,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$583,912,188	\$1,167,824,377	\$1,751,736,565	\$2,335,648,754	\$2,919,560,942	\$3,503,473,131	\$4,087,385,319	\$4,671,297,508	\$5,255,209,696
Beta	0.3257	0.35	0.37	0.45	0.53	0.63	0.79	1.06	1.58	3.17
Cost of Equity	6.50%	6.80%	7.25%	7.87%	8.71%	9.88%	11.63%	14.53%	20.34%	37.77%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000	\$521,100,000
Depreciation	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000
EBIT	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000	\$142,200,000
Interest	\$0	\$55,413,267	\$208,339,869	\$325,647,828	\$457,553,591	\$615,735,403	\$738,882,483	\$862,029,564	\$985,176,644	\$1,108,323,725
Taxable Income	\$142,200,000	\$86,786,733	(\$66,139,869)	(\$183,447,828)	(\$315,353,591)	(\$473,535,403)	(\$596,682,483)	(\$719,829,564)	(\$842,976,644)	(\$966,123,725)
Tax	\$34,128,000	\$20,828,816	(\$15,873,569)	(\$44,027,479)	(\$75,684,862)	(\$113,648,497)	(\$143,203,796)	(\$172,759,095)	(\$202,314,395)	(\$231,869,694)
Net Income	\$108,072,000	\$65,957,917	(\$50,266,300)	(\$139,420,349)	(\$239,668,729)	(\$359,886,906)	(\$453,478,687)	(\$547,070,469)	(\$640,662,250)	(\$734,254,031)
(+) Deprec'n	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000
Funds from Op.	\$486,972,000	\$444,857,917	\$328,633,700	\$239,479,651	\$139,231,271	\$19,013,094	(\$74,578,687)	(\$168,170,469)	(\$261,762,250)	(\$355,354,031)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.76	0.28	0.14	0.06	0.01	-0.02	-0.04	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	16.38%	10.48%	7.46%	5.54%	4.62%	3.96%	3.46%	3.08%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$583,912,188	\$1,167,824,377	\$1,751,736,565	\$2,335,648,754	\$2,919,560,942	\$3,503,473,131	\$4,087,385,319	\$4,671,297,508	\$5,255,209,696
Cost of equity	6.50%	6.80%	7.25%	7.87%	8.71%	9.88%	11.63%	14.53%	20.34%	37.77%
Cost of debt	7.21%	7.21%	14.92%	16.64%	18.13%	19.92%	20.12%	20.26%	20.36%	20.44%
Cost of Capital	6.50%	6.84%	8.78%	10.50%	12.48%	14.90%	16.72%	18.54%	20.36%	22.17%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$14,153,893,415	\$12,914,345,305	\$8,646,454,000	\$6,684,611,287	\$5,305,432,578	\$4,232,309,777	\$3,675,153,354	\$3,247,624,437	\$2,909,198,679	\$2,634,649,324

2011

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$971,300,000.00
Depreciation and Amortization:	\$770,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$184,500,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Ca2/CC
Enter the current pre-tax cost of debt for your company	11.43%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$2.88
Beta of the stock:	0.52
Cash and marketable securities =	\$ 156,000,000.00
Book value of debt:	\$ 2,996,400,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	67.98%	0.00%
Cost of capital	17.23%	5.27%
Enterprise value	\$4,252,033,120	\$9,847,193,529
Value per share	\$2.88	\$14.30

OTE			
December 31, 2011			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,411,633,120	Current Beta for Stock =	0.52
Market Value of interest-bearing	\$2,996,400,000	Current Bond Rating =	Ca2/CC
# of Shares Outstanding =	490150389	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	1.93%
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	11.43%
		<i>Income Statement</i>	
		Current EBITDA =	\$971,300,000
		Current Depreciation =	\$770,200,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$184,500,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	67.98%	0.00%	-67.98%
Beta for the Stock =	0.516909581	0.19	-0.33
Cost of Equity =	10.93%	5.27%	-5.66%
Rating on Debt	Ca2/CC		
After-tax cost of Debt =	20.20%	12.92%	-7.28%
WACC	17.23%	5.27%	-11.97%
Implied Growth Rate =	-3.83%		
Enterprise value	\$4,252,033,120	\$9,847,193,529	\$5,595,160,408
Value/share (Perpetual Growth)	\$2.88	\$14.30	\$11.42

Current beta=	0.52	Current Equity=	\$1,411,633,120	Current Depreciation=	\$770,200,000
Current Debt=	\$2,996,400,000	Current EBITDA=	\$971,300,000	Current Interest rate (Company)=	25.25%
Tax rate=	20.00%	Current Rating=	Ca2/CC	Current T. Bond rate=	1.93%
Enterprise value	\$4,252,033,120	Adjusted EBITDA =	\$971,300,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$440,803,312	\$881,606,624	\$1,322,409,936	\$1,763,213,248	\$2,204,016,560	\$2,644,819,872	\$3,085,623,184	\$3,526,426,496	\$3,967,229,808
Beta	0.1916	0.21	0.23	0.26	0.31	0.37	0.46	0.62	0.93	1.85
Cost of Equity	5.27%	5.56%	5.94%	6.52%	7.30%	8.38%	9.99%	12.68%	18.06%	34.19%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000	\$971,300,000
Depreciation	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000
EBIT	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000
Interest	\$0	\$71,189,735	\$215,993,623	\$333,908,509	\$462,843,478	\$611,614,595	\$733,937,515	\$856,260,434	\$978,583,353	\$1,100,906,272
Taxable Income	\$201,100,000	\$129,910,265	(\$14,893,623)	(\$132,808,509)	(\$261,743,478)	(\$410,514,595)	(\$532,837,515)	(\$655,160,434)	(\$777,483,353)	(\$899,806,272)
Tax	\$40,220,000	\$25,982,053	(\$2,978,725)	(\$26,561,702)	(\$52,348,696)	(\$82,102,919)	(\$106,567,503)	(\$131,032,087)	(\$155,496,671)	(\$179,961,254)
Net Income	\$160,880,000	\$103,928,212	(\$11,914,898)	(\$106,246,807)	(\$209,394,782)	(\$328,411,676)	(\$426,270,012)	(\$524,128,347)	(\$621,986,682)	(\$719,845,017)
(+) Deprec'n	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000
Funds from Op.	\$931,080,000	\$874,128,212	\$758,285,102	\$663,953,193	\$560,805,218	\$441,788,324	\$343,929,988	\$246,071,653	\$148,213,318	\$50,354,983
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.98	0.86	0.50	0.32	0.20	0.13	0.08	0.04	0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	18.62%	12.05%	8.69%	6.58%	5.48%	4.70%	4.11%	3.65%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$440,803,312	\$881,606,624	\$1,322,409,936	\$1,763,213,248	\$2,204,016,560	\$2,644,819,872	\$3,085,623,184	\$3,526,426,496	\$3,967,229,808
Cost of equity	5.27%	5.56%	5.94%	6.52%	7.30%	8.38%	9.99%	12.68%	18.06%	34.19%
Cost of debt	12.92%	12.92%	19.94%	22.21%	23.97%	25.93%	26.23%	26.45%	26.61%	26.74%
Cost of Capital	5.27%	6.30%	8.74%	11.23%	13.97%	17.15%	19.74%	22.32%	24.90%	27.48%
Value (perpetual)	\$9,847,193,529	\$8,843,288,801	\$7,123,223,642	\$5,947,236,363	\$5,032,541,057	\$4,267,806,593	\$3,800,151,352	\$3,424,863,628	\$3,117,037,492	\$2,859,982,749

2012

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$371,500,000.00
Depreciation and Amortization:	\$308,100,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$166,800,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.30%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$5.10
Beta of the stock:	0.57
Cash and marketable securities =	\$ 392,300,000.00
Book value of debt:	\$ 2,397,500,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	48.96%	0.00%
Cost of capital	21.60%	9.53%
Enterprise value	\$4,504,966,984	\$11,107,981,239
Value per share	\$5.10	\$18.57

OTE

December 31, 2012

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$2,499,766,984	Current Beta for Stock =	0.57	Current EBITDA =	\$371,500,000
Market Value of interest-bearing	\$2,397,500,000	Current Bond Rating =	D2/D	Current Depreciation =	\$308,100,000
# of Shares Outstanding =	490150389	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating lease	\$0	Long Term Government I	1.30%	Current Capital Spending =	\$0
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	13.30%	Current Interest Expense =	\$166,800,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	48.96%	0.00%	-48.96%
Beta for the Stock =	0.568891187	0.32	-0.25
Cost of Equity =	15.85%	9.53%	-6.32%
Rating on Debt	D2/D		
After-tax cost of Debt =	27.60%	18.32%	-9.28%
WACC	21.60%	9.53%	-12.07%
Implied Growth Rate =	1.30%		
Enterprise value	\$4,504,966,984	\$11,107,981,239	\$6,603,014,255
Value/share (Perpetual Growth)	\$5.10	\$18.57	\$13.47

Current beta=	0.57	Current Equity=	\$2,499,766,984	Current Depreciation=	\$308,100,000
Current Debt=	\$2,397,500,000	Current EBITDA=	\$371,500,000	Current Interest rate (Company)=	34.50%
Tax rate=	20.00%	Current Rating=	D2/D	Current T. Bond rate=	1.30%
Enterprise value	\$4,504,966,984	Adjusted EBITDA =	\$371,500,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$489,726,698	\$979,453,397	\$1,469,180,095	\$1,958,906,794	\$2,448,633,492	\$2,938,360,190	\$3,428,086,889	\$3,917,813,587	\$4,407,540,286
Beta	0.3219	0.35	0.40	0.46	0.53	0.64	0.80	1.06	1.60	3.19
Cost of Equity	9.53%	10.35%	11.51%	12.97%	14.92%	17.64%	21.73%	28.54%	42.16%	83.02%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000
Depreciation	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000
EBIT	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000
Interest	\$0	\$112,147,414	\$306,079,186	\$470,137,630	\$646,439,242	\$844,778,555	\$1,013,734,266	\$1,182,689,977	\$1,351,645,688	\$1,520,601,399
Taxable Income	\$63,400,000	(\$48,747,414)	(\$242,679,186)	(\$406,737,630)	(\$583,039,242)	(\$781,378,555)	(\$950,334,266)	(\$1,119,289,977)	(\$1,288,245,688)	(\$1,457,201,399)
Tax	\$12,680,000	(\$9,749,483)	(\$48,535,837)	(\$81,347,526)	(\$116,607,848)	(\$156,275,711)	(\$190,066,853)	(\$223,857,995)	(\$257,649,138)	(\$291,440,280)
Net Income	\$50,720,000	(\$38,997,931)	(\$194,143,349)	(\$325,390,104)	(\$466,431,393)	(\$625,102,844)	(\$760,267,413)	(\$895,431,981)	(\$1,030,596,550)	(\$1,165,761,119)
(+) Deprec'n	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000
Funds from Op.	\$358,820,000	\$269,102,069	\$113,956,651	(\$17,290,104)	(\$158,331,393)	(\$317,002,844)	(\$452,167,413)	(\$587,331,981)	(\$722,496,550)	(\$857,661,119)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.55	0.12	-0.01	-0.08	-0.13	-0.15	-0.17	-0.18	-0.19
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	11.31%	4.14%	2.70%	1.96%	1.50%	1.25%	1.07%	0.94%	0.83%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$489,726,698	\$979,453,397	\$1,469,180,095	\$1,958,906,794	\$2,448,633,492	\$2,938,360,190	\$3,428,086,889	\$3,917,813,587	\$4,407,540,286
Cost of equity	9.53%	10.35%	11.51%	12.97%	14.92%	17.64%	21.73%	28.54%	42.16%	83.02%
Cost of debt	18.32%	20.31%	29.96%	31.14%	32.35%	33.98%	34.07%	34.13%	34.18%	34.21%
Cost of Capital	9.53%	11.34%	15.20%	18.42%	21.89%	25.81%	29.13%	32.45%	35.77%	39.09%
Value (perpetual)	\$11,107,981,239	\$9,108,136,225	\$6,581,665,754	\$5,343,053,844	\$4,442,107,207	\$3,731,254,718	\$3,286,189,208	\$2,935,983,909	\$2,653,232,100	\$2,420,157,303

2013

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$317,400,000.00
Depreciation and Amortization:	\$322,500,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$159,400,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$9.67
Beta of the stock:	0.77
Cash and marketable securities =	\$ 426,600,000.00
Book value of debt:	\$ 2,134,400,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	31.05%	0.00%
Cost of capital	13.80%	9.50%
Enterprise value	\$6,447,554,262	\$10,047,918,600
Value per share	\$9.67	\$17.02

OTE			
December 31, 2013			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$4,739,754,262	Current Beta for Stock =	0.77
Market Value of interest-bearing	\$2,134,400,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	490150389	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	1.80%
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	13.80%
		<i>Income Statement</i>	
		Current EBITDA =	\$317,400,000
		Current Depreciation =	\$322,500,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$159,400,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	31.05%	0.00%	-31.05%
Beta for the Stock =	0.765495724	0.57	-0.19
Cost of Equity =	12.07%	9.50%	-2.57%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.65%	9.07%	-8.58%
WACC	13.80%	9.50%	-4.30%
Implied Growth Rate =	1.80%		
Enterprise value	\$6,447,554,262	\$10,047,918,600	\$3,600,364,339
Value/share (Perpetual Growth)	\$9.67	\$17.02	\$7.35

Current beta=	0.77	Current Equity=	\$4,739,754,262	Current Depreciation=	\$322,500,000
Current Debt=	\$2,134,400,000	Current EBITDA=	\$317,400,000	Current Interest rate (Company)=	23.85%
Tax rate=	26.00%	Current Rating=	D2/D	Current T. Bond rate=	1.80%
Enterprise value	\$6,447,554,262	Adjusted EBITDA=	\$317,400,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$687,415,426	\$1,374,830,852	\$2,062,246,278	\$2,749,661,705	\$3,437,077,131	\$4,124,492,557	\$4,811,907,983	\$5,499,323,409	\$6,186,738,835
Beta	0.5742	0.64	0.72	0.82	0.96	1.15	1.44	1.92	2.87	5.75
Cost of Equity	9.50%	10.37%	11.43%	12.81%	14.64%	17.21%	21.06%	27.49%	40.33%	78.86%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000
Depreciation	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000
EBIT	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)
Interest	\$0	\$84,208,390	\$283,215,156	\$440,289,580	\$614,549,391	\$819,742,896	\$983,691,475	\$1,147,640,054	\$1,311,588,633	\$1,475,537,212
Taxable Income	(\$5,100,000)	(\$89,308,390)	(\$288,315,156)	(\$445,389,580)	(\$619,649,391)	(\$824,842,896)	(\$988,791,475)	(\$1,152,740,054)	(\$1,316,688,633)	(\$1,480,637,212)
Tax	(\$1,326,000)	(\$23,220,181)	(\$74,961,940)	(\$115,801,291)	(\$161,108,842)	(\$214,459,153)	(\$257,085,783)	(\$299,712,414)	(\$342,339,045)	(\$384,965,675)
Net Income	(\$3,774,000)	(\$66,088,208)	(\$213,353,215)	(\$329,588,290)	(\$458,540,549)	(\$610,383,743)	(\$731,705,691)	(\$853,027,640)	(\$974,349,589)	(\$1,095,671,537)
(+) Deprec'n	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000
Funds from Op.	\$318,726,000	\$256,411,792	\$109,146,785	(\$7,088,290)	(\$136,040,549)	(\$287,883,743)	(\$409,205,691)	(\$530,527,640)	(\$651,849,589)	(\$773,171,537)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.37	0.08	0.00	-0.05	-0.08	-0.10	-0.11	-0.12	-0.12
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Caa/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	-1.57%	-0.47%	-0.30%	-0.22%	-0.16%	-0.13%	-0.12%	-0.10%	-0.09%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$687,415,426	\$1,374,830,852	\$2,062,246,278	\$2,749,661,705	\$3,437,077,131	\$4,124,492,557	\$4,811,907,983	\$5,499,323,409	\$6,186,738,835
Cost of equity	9.50%	10.37%	11.43%	12.81%	14.64%	17.21%	21.06%	27.49%	40.33%	78.86%
Cost of debt	9.07%	12.44%	20.70%	21.41%	22.40%	23.89%	23.88%	23.88%	23.87%	23.87%
Cost of Capital	9.50%	10.58%	13.29%	15.39%	17.75%	20.55%	22.76%	24.96%	27.17%	29.37%
Value (perpetual)	\$10,047,918,600	\$8,815,491,510	\$6,735,510,464	\$5,692,410,572	\$4,851,804,797	\$4,126,085,005	\$3,691,916,819	\$3,340,420,364	\$3,050,035,524	\$2,806,099,530

2014

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$586,400,000.00
Depreciation and Amortization:	\$279,400,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$149,500,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	B2/B
Enter the current pre-tax cost of debt for your company	7.09%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$9.10
Beta of the stock:	0.81
Cash and marketable securities =	\$ 613,100,000.00
Book value of debt:	\$ 2,279,300,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	No
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	33.82%	0.00%
Cost of capital	9.26%	6.63%
Enterprise value	\$6,126,568,540	\$8,789,615,129
Value per share	\$9.10	\$14.53

OTE		
December 31, 2014		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$4,460,368,540	Current Beta for Stock = 0.81	Current EBITDA = \$586,400,000
Market Value of interest-bearing = \$2,279,300,000	Current Bond Rating = B2/B	Current Depreciation = \$279,400,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government I 0.59%	Current Capital Spending = \$0
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 7.09%	Current Interest Expense = \$149,500,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	33.82%	0.00%	-33.82%
Beta for the Stock =	0.806439833	0.59	-0.22
Cost of Equity =	8.92%	6.63%	-2.29%
Rating on Debt	B2/B		
After-tax cost of Debt =	9.93%	5.42%	-4.51%
WACC	9.26%	6.63%	-2.63%
Implied Growth Rate =	0.59%		
Enterprise value	\$6,126,568,540	\$8,789,615,129	\$2,663,046,589
Value/share (Perpetual Growth)	\$9.10	\$14.53	\$5.43

Current beta=	0.81		Current Equity=	\$4,460,368,540		Current Depreciation=	\$279,400,000			
Current Debt=	\$2,279,300,000		Current EBITDA=	\$586,400,000		Current Interest rate (Company)=	13.42%			
Tax rate=	26.00%		Current Rating=	B2/B		Current T. Bond rate=	0.59%			
Enterprise value	\$6,126,568,540		Adjusted EBITDA =	\$586,400,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$673,966,854	\$1,347,933,708	\$2,021,900,562	\$2,695,867,416	\$3,369,834,270	\$4,043,801,124	\$4,717,767,978	\$5,391,734,832	\$6,065,701,686
Beta	0.5852	0.63	0.69	0.78	0.91	1.10	1.37	1.83	2.74	5.49
Cost of Equity	6.63%	7.13%	7.75%	8.60%	9.98%	11.92%	14.76%	19.48%	28.92%	57.25%
% Drop in EBIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000	\$586,400,000
Depreciation	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000
EBIT	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000	\$307,000,000
Interest	\$0	\$49,334,374	\$211,221,212	\$331,996,072	\$469,620,104	\$637,572,644	\$765,087,173	\$892,601,701	\$1,020,116,230	\$1,147,630,759
Taxable Income	\$307,000,000	\$257,665,626	\$95,778,788	(\$24,996,072)	(\$162,620,104)	(\$330,572,644)	(\$458,087,173)	(\$585,601,701)	(\$713,116,230)	(\$840,630,759)
Tax	\$79,820,000	\$66,993,063	\$24,902,485	(\$6,498,979)	(\$42,281,227)	(\$85,948,887)	(\$119,102,665)	(\$152,256,442)	(\$185,410,220)	(\$218,563,997)
Net Income	\$227,180,000	\$190,672,563	\$70,876,303	(\$18,497,093)	(\$120,338,877)	(\$244,623,756)	(\$338,984,508)	(\$433,345,259)	(\$527,706,010)	(\$622,066,762)
(+)Deprec'n	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000
Funds from Op.	\$506,580,000	\$470,072,563	\$350,276,303	\$260,902,907	\$159,061,123	\$34,776,244	(\$59,584,508)	(\$153,945,259)	(\$248,306,010)	(\$342,666,762)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.70	0.26	0.13	0.06	0.01	-0.01	-0.03	-0.05	-0.06
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	26.00%	24.04%	17.00%	12.52%	10.43%	8.94%	7.82%	6.96%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$673,966,854	\$1,347,933,708	\$2,021,900,562	\$2,695,867,416	\$3,369,834,270	\$4,043,801,124	\$4,717,767,978	\$5,391,734,832	\$6,065,701,686
Cost of equity	6.63%	7.13%	7.75%	8.60%	9.98%	11.92%	14.76%	19.48%	28.92%	57.25%
Cost of debt	5.42%	5.42%	11.60%	12.47%	14.46%	16.55%	16.95%	17.23%	17.44%	17.60%
Cost of Capital	6.63%	6.96%	8.52%	9.76%	11.77%	14.24%	16.07%	17.90%	19.74%	21.57%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$8,789,615,129	\$8,340,468,434	\$6,698,657,133	\$5,791,829,725	\$4,751,698,097	\$3,893,217,049	\$3,432,218,182	\$3,068,835,033	\$2,775,031,011	\$2,532,568,094

Enhanced CoC Approach

ΔEH

2007

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$879,171,000.00
Depreciation and Amortization:	\$628,202,000.00
Capital Spending:	\$854,591,000.00
Interest expense on debt:	\$154,059,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	B3/B-
Enter the current pre-tax cost of debt for your company	11.46%
Market Information & information on debt	
Number of shares outstanding:	232000000
Market price per share:	\$36.00
Beta of the stock:	0.9600
Cash and marketable securities =	\$21,484,000.00
Book value of debt:	\$ 3,993,441,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of cash flows	Current	Optimal
Debt to Capital	32.35%	10.00%
Cost of capital	9.08%	7.75%
Enterprise value	\$12,323,957,000	\$16,982,597,857
Value per share	\$36.00	\$56.08

ΔEH

December 31, 2007

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$8,352,000,000	Current Beta for Stock = 0.96	Current EBITDA = \$879,171,000
Market Value of interest-bearing = \$3,993,441,000	Current Bond Rating = B3/B-	Current Depreciation = \$628,202,000
# of Shares Outstanding = 232,000,000	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government F = 4.21%	Current Capital Spending = \$854,591,000
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 11.46%	Current Interest Expense = \$154,059,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	32.35%	10.00%	-22.35%
Beta for the Stock =	0.96	0.77	-0.19
Cost of Equity =	9.21%	8.20%	-1.01%
Rating on Debt	B3/B-		
After-tax cost of Debt =	8.81%	3.68%	-5.14%
WACC	9.08%	7.75%	-1.34%
Implied Growth Rate =	4.21%		
Enterprise value	\$12,323,957,000	\$16,982,597,857	\$4,658,640,857
Value/share (Perpetual Growth)	\$36.00	\$56.08	\$20.08

Current beta =	0.96	Current Equity =	\$8,352,000,000	Current Depreciation =	\$628,202,000
Current Debt =	\$3,993,441,000	Current EBITDA =	\$879,171,000	Current Interest rate (Company) =	11.75%
Tax rate =	25.00%	Current Rating =	B3/B-	Current T. Bond rate =	4.21%
Enterprise value	\$12,323,957,000	Adjusted EBITDA =	\$1,172,228,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,234,544,100	\$2,469,088,200	\$3,703,632,300	\$4,938,176,400	\$6,172,720,500	\$7,407,264,600	\$8,641,808,700	\$9,876,352,800	\$11,110,896,900
Beta	0.7066	0.77	0.87	1.00	1.17	1.42	1.78	2.37	3.55	7.10
Cost of Equity	7.89%	8.20%	8.76%	9.41%	10.28%	11.61%	13.46%	16.54%	22.71%	41.21%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,172,228,000	\$1,172,228,000	\$703,336,800	\$703,336,800	\$703,336,800	\$586,114,000	\$586,114,000	\$586,114,000	\$586,114,000	\$586,114,000
Depreciation	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000
EBIT	\$544,026,000	\$544,026,000	\$75,134,800	\$75,134,800	\$75,134,800	(\$42,088,000)	(\$42,088,000)	(\$42,088,000)	(\$42,088,000)	(\$42,088,000)
Interest	\$0	\$60,492,661	\$327,154,187	\$518,508,522	\$740,726,460	\$1,018,498,883	\$1,222,198,659	\$1,425,898,436	\$1,629,598,212	\$1,833,297,989
Taxable Income	\$544,026,000	\$483,533,339	(\$252,019,387)	(\$443,373,722)	(\$665,591,660)	(\$1,060,586,883)	(\$1,264,286,659)	(\$1,467,986,436)	(\$1,671,686,212)	(\$1,875,385,989)
Tax	\$136,006,500	\$120,883,335	(\$63,004,847)	(\$110,843,431)	(\$166,397,915)	(\$265,146,721)	(\$316,071,665)	(\$366,996,609)	(\$417,921,553)	(\$468,846,497)
Net Income	\$408,019,500	\$362,650,004	(\$189,014,540)	(\$332,530,292)	(\$499,193,745)	(\$795,440,162)	(\$948,214,994)	(\$1,100,989,827)	(\$1,253,764,659)	(\$1,406,539,491)
(+) Deprec'n	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000	\$628,202,000
Funds from Op.	\$1,036,221,500	\$990,852,004	\$439,187,460	\$295,671,709	\$129,008,255	(\$167,238,162)	(\$320,012,994)	(\$472,787,827)	(\$625,562,659)	(\$778,337,491)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.80	0.18	0.08	0.03	-0.03	-0.04	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	5.74%	3.62%	2.54%	-1.03%	-0.86%	-0.74%	-0.65%	-0.57%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,234,544,100	\$2,469,088,200	\$3,703,632,300	\$4,938,176,400	\$6,172,720,500	\$7,407,264,600	\$8,641,808,700	\$9,876,352,800	\$11,110,896,900
Cost of equity	7.89%	8.20%	8.76%	9.41%	10.28%	11.61%	13.46%	16.54%	22.71%	41.21%
Cost of debt	3.68%	3.68%	12.49%	13.49%	14.62%	16.67%	16.64%	16.62%	16.61%	16.59%
Cost of Capital	7.89%	7.75%	9.50%	10.64%	12.02%	14.14%	15.37%	16.60%	17.83%	19.06%
Value (perpetual)	\$16,311,234,356	\$16,982,597,857	\$11,340,615,237	\$9,344,237,990	\$7,690,709,598	\$6,046,774,521	\$5,380,850,802	\$4,847,051,122	\$4,409,602,731	\$4,044,577,885

2008

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$406,780,000.00
Depreciation and Amortization:	\$576,415,000.00
Capital Spending:	\$1,022,036,000.00
Interest expense on debt:	\$157,073,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	232000000
Market price per share:	\$11.54
Beta of the stock:	0.7300
Cash and marketable securities =	\$100,391,000.00
Book value of debt:	\$ 4,669,961,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	63.56%	0.00%
Cost of capital	11.32%	4.95%
Enterprise value	\$7,246,850,000	\$31,452,305,226
Value per share	\$11.54	\$115.87

ΔEH

December 31, 2008

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$2,677,280,000	Current Beta for Stock =	0.73	Current EBITDA =	\$406,780,000
Market Value of interest-bearing	\$4,669,961,000	Current Bond Rating =	D2/D	Current Depreciation =	\$576,415,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating lease	\$0	Long Term Government I	3.05%	Current Capital Spending =	\$1,022,036,000
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$157,073,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	63.56%	0.00%	-63.56%
Beta for the Stock =	0.73	0.30	-0.43
Cost of Equity =	7.61%	4.95%	-2.66%
Rating on Debt	D2/D		
After-tax cost of Debt =	13.44%	4.16%	-9.28%
WACC	11.32%	4.95%	-6.36%
Implied Growth Rate =	3.05%		
Enterprise value	\$7,246,850,000	\$31,452,305,226	\$24,205,455,226
Value/share (Perpetual Growth)	\$11.54	\$115.87	\$104.33

Current beta=	0.73	Current Equity=	\$2,677,280,000	Current Depreciation=	\$576,415,000
Current Debt=	\$4,669,961,000	Current EBITDA=	\$406,780,000	Current Interest rate (Company)=	16.80%
Tax rate=	20.00%	Current Rating=	D2/D	Current T Bond rate=	3.05%
Enterprise value	\$7,246,850,000	Adjusted EBITDA =	\$813,560,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,724,100	\$1,469,448,200	\$2,204,172,300	\$2,938,896,400	\$3,673,620,500	\$4,408,344,600	\$5,143,068,700	\$5,877,792,800	\$6,612,516,900
Beta	0.3047	0.33	0.39	0.44	0.52	0.63	0.78	1.04	1.57	3.13
Cost of Equity	4.95%	5.12%	5.47%	5.82%	6.27%	6.96%	7.94%	9.57%	12.84%	22.62%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$813,560,000	\$813,560,000	\$488,136,000	\$488,136,000	\$488,136,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000	\$406,780,000
Depreciation	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000
EBIT	\$237,145,000	\$237,145,000	(\$88,279,000)	(\$88,279,000)	(\$88,279,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)	(\$169,635,000)
Interest	\$0	\$38,205,653	\$199,110,231	\$315,196,639	\$449,651,149	\$617,168,244	\$740,601,893	\$864,035,542	\$987,469,190	\$1,110,902,839
Taxable Income	\$237,145,000	\$198,939,347	(\$287,389,231)	(\$403,475,639)	(\$537,930,149)	(\$786,803,244)	(\$910,236,893)	(\$1,033,670,542)	(\$1,157,104,190)	(\$1,280,537,839)
Tax	\$47,429,000	\$39,787,869	(\$57,477,846)	(\$80,695,128)	(\$107,586,030)	(\$157,360,649)	(\$182,047,379)	(\$206,734,108)	(\$231,420,838)	(\$256,107,568)
Net Income	\$189,716,000	\$159,151,477	(\$229,911,385)	(\$322,780,511)	(\$430,344,119)	(\$629,442,595)	(\$728,189,514)	(\$826,936,433)	(\$925,683,352)	(\$1,024,430,271)
(+) Deprec'n	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000	\$576,415,000
Funds from Op.	\$766,131,000	\$735,566,477	\$346,503,615	\$253,634,489	\$146,070,881	(\$53,027,595)	(\$151,774,514)	(\$250,521,433)	(\$349,268,352)	(\$448,015,271)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.00	0.24	0.12	0.05	-0.01	-0.03	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	20.00%	20.00%	-8.87%	-5.60%	-3.93%	-5.50%	-4.58%	-3.93%	-3.44%	-3.05%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,724,100	\$1,469,448,200	\$2,204,172,300	\$2,938,896,400	\$3,673,620,500	\$4,408,344,600	\$5,143,068,700	\$5,877,792,800	\$6,612,516,900
Cost of equity	4.95%	5.12%	5.47%	5.82%	6.27%	6.96%	7.94%	9.57%	12.84%	22.62%
Cost of debt	4.16%	4.16%	14.75%	15.10%	15.90%	17.72%	17.57%	17.46%	17.38%	17.31%
Cost of Capital	4.95%	5.03%	7.33%	8.60%	10.12%	12.34%	13.72%	15.09%	16.47%	17.84%
Value (perpetual)	\$31,452,305,226	\$30,292,759,948	\$14,000,846,017	\$10,790,048,455	\$8,467,431,043	\$6,445,826,248	\$5,615,083,685	\$4,974,027,560	\$4,464,347,320	\$4,049,410,986

2009

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,740,560,000.00
Depreciation and Amortization:	\$608,785,000.00
Capital Spending:	\$1,260,341,000.00
Interest expense on debt:	\$165,802,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	4.14%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$13.00
Beta of the stock:	0.56
Cash and marketable securities =	\$471,782,000.00
Book value of debt:	\$ 4,570,668,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	60.25%	0.00%
Cost of capital	5.91%	5.35%
Enterprise value	\$7,114,886,000	\$8,862,174,313
Value per share	\$13.00	\$20.53

ΔEH

December 31, 2009

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$3,016,000,000	Current Beta for Stock =	0.56	Current EBITDA =	\$1,740,560,000
Market Value of interest-bearing	\$4,570,668,000	Current Bond Rating =	A2/A	Current Depreciation =	\$608,785,000
# of Shares Outstanding =	232000000	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	3.14%	Current Capital Spending =	\$1,260,341,000
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	4.14%	Current Interest Expense =	\$165,802,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	60.25%	0.00%	-60.25%
Beta for the Stock =	0.56	0.26	-0.30
Cost of Equity =	7.86%	5.35%	-2.51%
Rating on Debt	A2/A		
After-tax cost of Debt =	4.63%	4.18%	-0.45%
WACC	5.91%	5.35%	-0.56%
Implied Growth Rate =	3.06%		
Enterprise value	\$7,114,886,000	\$8,862,174,313	\$1,747,288,313
Value/share (Perpetual Growth)	\$13.00	\$20.53	\$7.53

Current beta =	0.56	Current Equity =	\$3,016,000,000	Current Depreciation =	\$608,785,000
Current Debt =	\$4,570,668,000	Current EBITDA =	\$1,740,560,000	Current Interest rate (Company) =	6.17%
Tax rate =	25.00%	Current Rating =	A2/A	Current T Bond rate =	3.14%
Enterprise value =	\$7,114,886,000	Adjusted EBITDA =	\$1,740,560,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$758,666,800	\$1,517,333,600	\$2,276,000,400	\$3,034,667,200	\$3,793,334,000	\$4,552,000,800	\$5,310,667,600	\$6,069,334,400	\$6,828,001,200
Beta	0.2621	0.28	0.31	0.35	0.40	0.50	0.62	0.83	1.24	2.49
Cost of Equity	5.35%	5.53%	5.76%	6.06%	6.49%	7.34%	8.39%	10.14%	13.63%	24.13%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,740,560,000	\$1,740,560,000	\$1,044,336,000	\$1,044,336,000	\$1,044,336,000	\$870,280,000	\$870,280,000	\$870,280,000	\$870,280,000	\$870,280,000
Depreciation	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000
EBIT	\$1,131,775,000	\$1,131,775,000	\$435,551,000	\$435,551,000	\$435,551,000	\$261,495,000	\$261,495,000	\$261,495,000	\$261,495,000	\$261,495,000
Interest	\$0	\$42,257,741	\$211,212,837	\$333,889,259	\$475,532,350	\$651,315,448	\$781,578,537	\$911,841,627	\$1,042,104,716	\$1,172,367,806
Taxable Income	\$1,131,775,000	\$1,089,517,259	\$224,338,163	\$101,661,741	(\$39,981,350)	(\$389,820,448)	(\$520,083,537)	(\$650,346,627)	(\$780,609,716)	(\$910,872,806)
Tax	\$282,943,750	\$272,379,315	\$56,084,541	\$25,415,435	(\$9,995,338)	(\$97,455,112)	(\$130,020,884)	(\$162,586,657)	(\$195,152,429)	(\$227,718,202)
Net Income	\$848,831,250	\$817,137,944	\$168,253,622	\$76,246,306	(\$29,986,013)	(\$292,365,336)	(\$390,062,653)	(\$487,759,970)	(\$585,457,287)	(\$683,154,605)
(+) Deprec'n	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000	\$608,785,000
Funds from Op	\$1,457,616,250	\$1,425,922,944	\$777,038,622	\$685,031,306	\$578,798,987	\$316,419,664	\$218,722,347	\$121,025,030	\$23,327,713	(\$74,369,605)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.88	0.51	0.30	0.19	0.08	0.05	0.02	0.00	-0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	25.00%	22.90%	10.04%	8.36%	7.17%	6.27%	5.58%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$758,666,800	\$1,517,333,600	\$2,276,000,400	\$3,034,667,200	\$3,793,334,000	\$4,552,000,800	\$5,310,667,600	\$6,069,334,400	\$6,828,001,200
Cost of equity	5.35%	5.53%	5.76%	6.06%	6.49%	7.34%	8.39%	10.14%	13.63%	24.13%
Cost of debt	4.18%	4.18%	10.44%	11.00%	12.08%	15.45%	15.73%	15.94%	16.09%	16.21%
Cost of Capital	5.35%	5.40%	6.70%	7.54%	8.72%	11.39%	12.79%	14.20%	15.60%	17.00%
W	1	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$8,862,174,313	\$8,678,645,015	(\$9,189,310,253)	(\$7,461,843,077)	(\$5,906,745,284)	(\$5,630,081,194)	(\$4,819,051,376)	(\$4,212,262,524)	(\$3,741,191,900)	(\$3,364,886,022)

2010

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,441,033,000.00
Depreciation and Amortization:	\$696,217,000.00
Capital Spending:	\$949,225,000.00
Interest expense on debt:	\$109,963,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	3.91%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.74
Beta of the stock:	0.50
Cash and marketable securities =	\$617,040,000.00
Book value of debt:	\$ 4,852,312,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	66.07%	0.00%
Cost of capital	7.92%	5.13%
Enterprise value	\$6,726,952,000	\$16,084,726,973
Value per share	\$10.74	\$51.08

AEH			
December 31, 2010			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$2,491,680,000	Current Beta for Stock =	0.50
Market Value of interest-bearing	\$4,852,312,000	Current Bond Rating =	A3/A-
# of Shares Outstanding =	232000000	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	2.91%
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	3.91%
		<i>Income Statement</i>	
		Current EBITDA =	\$1,441,033,000
		Current Depreciation =	\$696,217,000
		Current Tax Rate =	24.00%
		Current Capital Spending =	\$949,225,000
		Current Interest Expense =	\$109,963,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	66.07%	0.00%	-66.07%
Beta for the Stock =	0.5	0.20	-0.30
Cost of Equity =	8.42%	5.13%	-3.29%
Rating on Debt	A3/A-		
After-tax cost of Debt =	7.67%	7.21%	-0.46%
WACC	7.92%	5.13%	-2.79%
Implied Growth Rate =	2.91%		
Enterprise value	\$6,726,952,000	\$16,084,726,973	\$9,357,774,973
Value/share (Perpetual Growth)	\$10.74	\$51.08	\$40.34

Current beta =	0.50	Current Equity =	\$2,491,680,000	Current Depreciation =	\$696,217,000
Current Debt =	\$4,852,312,000	Current EBITDA =	\$1,441,033,000	Current Interest rate (Company) =	10.09%
Tax rate =	24.00%	Current Rating =	A3/A-	Current T. Bond rate =	2.91%
Enterprise value	\$6,726,952,000	Adjusted EBITDA =	\$1,441,033,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,399,200	\$1,468,798,400	\$2,203,197,600	\$2,937,596,800	\$3,671,996,000	\$4,406,395,200	\$5,140,794,400	\$5,875,193,600	\$6,609,592,800
Beta	0.2016	0.22	0.24	0.28	0.33	0.40	0.50	0.67	1.00	2.01
Cost of Equity	5.13%	5.32%	5.60%	5.99%	6.51%	7.33%	8.44%	10.28%	13.97%	25.02%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,441,033,000	\$1,441,033,000	\$864,619,800	\$864,619,800	\$864,619,800	\$720,516,500	\$720,516,500	\$720,516,500	\$720,516,500	\$720,516,500
Depreciation	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000
EBIT	\$744,816,000	\$744,816,000	\$168,402,800	\$168,402,800	\$168,402,800	\$24,299,500	\$24,299,500	\$24,299,500	\$24,299,500	\$24,299,500
Interest	\$0	\$69,694,484	\$262,033,635	\$409,574,434	\$575,475,213	\$774,423,956	\$929,308,748	\$1,084,193,539	\$1,239,078,330	\$1,393,963,122
Taxable Income	\$744,816,000	\$675,121,516	(\$93,630,835)	(\$241,171,634)	(\$407,072,413)	(\$750,124,456)	(\$905,009,248)	(\$1,059,894,039)	(\$1,214,778,830)	(\$1,369,663,622)
Tax	\$178,755,840	\$162,029,164	(\$22,471,400)	(\$57,881,192)	(\$97,697,379)	(\$180,029,870)	(\$217,202,219)	(\$254,374,569)	(\$291,546,919)	(\$328,719,269)
Net Income	\$566,060,160	\$513,092,352	(\$71,159,434)	(\$183,290,442)	(\$309,375,034)	(\$570,094,587)	(\$687,807,028)	(\$805,519,470)	(\$923,231,911)	(\$1,040,944,352)
(+) Deprec'n	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000	\$696,217,000
Funds from Op.	\$1,262,277,160	\$1,209,309,352	\$625,057,566	\$512,926,558	\$386,841,966	\$126,122,413	\$8,409,972	(\$109,302,470)	(\$227,014,911)	(\$344,727,352)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.65	0.43	0.23	0.13	0.03	0.00	-0.02	-0.04	-0.05
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	15.42%	9.87%	7.02%	0.75%	0.63%	0.54%	0.47%	0.42%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$734,399,200	\$1,468,798,400	\$2,203,197,600	\$2,937,596,800	\$3,671,996,000	\$4,406,395,200	\$5,140,794,400	\$5,875,193,600	\$6,609,592,800
Cost of equity	5.13%	5.32%	5.60%	5.99%	6.51%	7.33%	8.44%	10.28%	13.97%	25.02%
Cost of debt	7.21%	7.21%	15.09%	16.76%	18.21%	20.93%	20.96%	20.98%	20.99%	21.00%
Cost of Capital	5.13%	5.51%	7.50%	9.22%	11.19%	14.13%	15.95%	17.77%	19.59%	21.40%
Value (perpetual)	\$16,084,726,973	\$13,541,366,483	(\$2,947,394,293)	(\$2,115,274,697)	(\$1,598,317,741)	(\$2,196,913,873)	(\$1,885,546,987)	(\$1,651,483,518)	(\$1,469,114,178)	(\$1,323,016,642)

2011

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$593,712,000.00
Depreciation and Amortization:	\$657,419,000.00
Capital Spending:	\$1,027,959,000.00
Interest expense on debt:	\$226,851,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	13.93%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$3.80
Beta of the stock:	0.74
Cash and marketable securities =	\$339,539,000.00
Book value of debt:	\$ 4,701,736,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	84.21%	0.00%
Cost of capital	21.03%	4.38%
Enterprise value	\$5,243,797,000	\$40,950,403,344
Value per share	\$3.80	\$157.71

ΔEH

December 31, 2011

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$881,600,000	Current Beta for Stock = 0.74	Current EBITDA = \$593,712,000
Market Value of interest-bearing d \$4,701,736,000	Current Bond Rating = A3/A-	Current Depreciation = \$657,419,000
# of Shares Outstanding = 232000000	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government E 1.93%	Current Capital Spending = \$1,027,959,000
Equity Risk Premium = 17.41%	Pre-tax cost of debt = 13.93%	Current Interest Expense = \$226,851,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	84.21%	0.00%	-84.21%
Beta for the Stock =	0.74	0.14	-0.60
Cost of Equity =	14.81%	4.38%	-10.44%
Rating on Debt	A3/A-		
After-tax cost of Debt =	22.20%	12.92%	-9.28%
WACC	21.03%	4.38%	-16.66%
Implied Growth Rate =	1.93%		
Enterprise value	\$5,243,797,000	\$40,950,403,344	\$35,706,606,344
Value/share (Perpetual Growth) =	\$3.80	\$157.71	\$153.91

Current beta=	0.74	Current Equity=	\$881,600,000	Current Depreciation=	\$657,419,000
Current Debt=	\$4,701,736,000	Current EBITDA=	\$593,712,000	Current Interest rate (Company)=	27.75%
Tax rate=	20.00%	Current Rating=	A3/A-	Current T. Bond rate=	1.93%
Enterprise value	\$5,243,797,000	Adjusted EBITDA =	\$1,187,424,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$558,333,600	\$1,116,667,200	\$1,675,000,800	\$2,233,334,400	\$2,791,668,000	\$3,350,001,600	\$3,908,335,200	\$4,466,668,800	\$5,025,002,400
Beta	0.1405	0.15	0.17	0.20	0.23	0.28	0.35	0.47	0.71	1.42
Cost of Equity	4.38%	4.59%	4.96%	5.40%	5.98%	6.86%	8.10%	10.15%	14.26%	26.59%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,187,424,000	\$1,187,424,000	\$712,454,400	\$712,454,400	\$712,454,400	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000	\$593,712,000
Depreciation	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000
EBIT	\$530,005,000	\$530,005,000	\$55,035,400	\$55,035,400	\$55,035,400	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)	(\$63,707,000)
Interest	\$0	\$90,170,876	\$273,583,464	\$422,937,702	\$586,250,280	\$774,687,870	\$929,625,444	\$1,084,563,018	\$1,239,500,592	\$1,394,438,166
Taxable Income	\$530,005,000	\$439,834,124	(\$218,548,064)	(\$367,902,302)	(\$531,214,880)	(\$838,394,870)	(\$993,332,444)	(\$1,148,270,018)	(\$1,303,207,592)	(\$1,458,145,166)
Tax	\$106,001,000	\$87,966,825	(\$43,709,613)	(\$73,580,460)	(\$106,242,976)	(\$167,678,974)	(\$198,666,489)	(\$229,654,004)	(\$260,641,518)	(\$291,629,033)
Net Income	\$424,004,000	\$351,867,299	(\$174,838,451)	(\$294,321,842)	(\$424,971,904)	(\$670,715,896)	(\$794,665,955)	(\$918,616,014)	(\$1,042,566,074)	(\$1,166,516,133)
(+) Deprec'n	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000	\$657,419,000
Funds from Op.	\$1,081,423,000	\$1,009,286,299	\$482,580,549	\$363,097,158	\$232,447,096	(\$13,296,896)	(\$137,246,955)	(\$261,197,014)	(\$385,147,074)	(\$509,097,133)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.81	0.43	0.22	0.10	0.00	-0.04	-0.07	-0.09	-0.10
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	4.02%	1.88%	-1.64%	-1.37%	-1.17%	-1.03%	-0.91%	
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$558,333,600	\$1,116,667,200	\$1,675,000,800	\$2,233,334,400	\$2,791,668,000	\$3,350,001,600	\$3,908,335,200	\$4,466,668,800	\$5,025,002,400
Cost of Equity	4.38%	4.59%	4.96%	5.40%	5.98%	6.86%	8.10%	10.15%	14.26%	26.59%
Cost of debt	12.92%	12.92%	23.51%	24.59%	25.76%	28.21%	28.13%	28.08%	28.04%	28.00%
Cost of Capital	4.38%	5.43%	8.67%	11.16%	13.89%	17.53%	20.12%	22.70%	25.28%	27.86%
l	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$40,950,403,344	\$28,651,565,579	\$14,855,279,729	\$10,857,949,000	\$8,376,769,935	\$6,419,633,260	\$5,508,220,412	\$4,823,425,530	\$4,290,073,526	\$3,862,928,793

2012

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$873,871,000.00
Depreciation and Amortization:	\$651,570,000.00
Capital Spending:	\$728,761,000.00
Interest expense on debt:	\$277,327,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Ca 2/CC
Enter the current pre-tax cost of debt for your company	10.80%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.89
Beta of the stock:	1.10
Cash and marketable securities =	\$221,208,000.00
Book value of debt:	\$ 4,606,679,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	77.12%	90.00%
Cost of capital	26.48%	38.48%
Enterprise value	\$5,751,951,000	(\$139,135,440)
Value per share	\$5.89	(\$19.50)

AEH			
December 31, 2012			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,366,480,000	Current Beta for Stock =	1.10
Market Value of interest-bearing Debt =	\$4,606,679,000	Current Bond Rating =	Ca2/CC
# of Shares Outstanding =	232000000	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government F	1.30%
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	10.80%
		<i>Income Statement</i>	
		Current EBITDA =	\$873,871,000
		Current Depreciation =	\$651,570,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$728,761,000
		Current Interest Expense =	\$277,327,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	77.12%	90.00%	12.88%
Beta for the Stock =	1.1	2.95	1.85
Cost of Equity =	29.44%	76.84%	47.41%
Rating on Debt	Ca2/CC		
After-tax cost of Debt =	25.60%	34.21%	8.61%
WACC	26.48%	38.48%	12.00%
Implied Growth Rate =	1.30%		
Enterprise value	\$5,751,951,000	(\$139,135,440)	(\$5,891,086,440)
Value/share (Perpetual Growth)	\$5.89	(\$19.50)	(\$25.39)

Current beta=	1.10	Current Equity=	\$1,366,480,000	Current Depreciation=	\$651,570,000
Current Debt=	\$4,606,679,000	Current EBITDA=	\$873,871,000	Current Interest rate (Company)=	32.00%
Tax rate=	20.00%	Current Rating=	Ca2/CC	Current T. Bond rate=	1.30%
Enterprise value	\$5,751,951,000	Adjusted EBITDA =	\$1,456,451,667		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$597,315,900	\$1,194,631,800	\$1,791,947,700	\$2,389,263,600	\$2,986,579,500	\$3,583,895,400	\$4,181,211,300	\$4,778,527,200	\$5,375,843,100
Beta	0.2975	0.32	0.36	0.42	0.48	0.59	0.74	0.98	1.48	2.95
Cost of Equity	8.91%	9.59%	10.59%	11.92%	13.70%	16.41%	20.19%	26.48%	39.07%	76.84%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,456,451,667	\$1,456,451,667	\$873,871,000	\$873,871,000	\$873,871,000	\$728,225,833	\$728,225,833	\$728,225,833	\$728,225,833	\$728,225,833
Depreciation	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000
EBIT	\$804,881,667	\$804,881,667	\$222,301,000	\$222,301,000	\$222,301,000	\$76,655,833	\$76,655,833	\$76,655,833	\$76,655,833	\$76,655,833
Interest	\$0	\$136,785,341	\$373,322,438	\$573,423,264	\$788,456,988	\$1,030,369,928	\$1,236,443,913	\$1,442,517,899	\$1,648,591,884	\$1,854,665,870
Taxable Income	\$804,881,667	\$668,096,326	(\$151,021,438)	(\$351,122,264)	(\$566,155,988)	(\$953,714,094)	(\$1,159,788,080)	(\$1,365,862,065)	(\$1,571,936,051)	(\$1,778,010,036)
Tax	\$160,976,333	\$133,619,265	(\$30,204,288)	(\$70,224,453)	(\$113,231,198)	(\$190,742,819)	(\$231,957,616)	(\$273,172,413)	(\$314,387,210)	(\$355,602,007)
Net Income	\$643,905,333	\$534,477,060	(\$120,817,150)	(\$280,897,811)	(\$452,924,790)	(\$762,971,275)	(\$927,830,464)	(\$1,092,689,652)	(\$1,257,548,841)	(\$1,422,408,029)
(+)-Deprec'n	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000	\$651,570,000
Funds from Op	\$1,295,475,333	\$1,186,047,060	\$550,752,850	\$370,672,189	\$198,645,210	(\$111,401,275)	(\$276,260,464)	(\$441,119,652)	(\$605,978,841)	(\$770,838,029)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.99	0.44	0.21	0.08	-0.04	-0.08	-0.11	-0.13	-0.14
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	11.91%	7.75%	5.64%	1.49%	1.24%	1.06%	0.93%	0.83%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$597,315,900	\$1,194,631,800	\$1,791,947,700	\$2,389,263,600	\$2,986,579,500	\$3,583,895,400	\$4,181,211,300	\$4,778,527,200	\$5,375,843,100
Cost of equity	8.91%	9.59%	10.59%	11.92%	13.70%	16.41%	20.19%	26.48%	39.07%	76.84%
Cost of debt	18.32%	18.32%	27.53%	29.52%	31.14%	33.99%	34.07%	34.13%	34.18%	34.21%
Cost of Capital	8.91%	10.46%	13.98%	17.20%	20.68%	25.20%	28.52%	31.84%	35.16%	38.48%
	0	0	0	0	0	0	0	0	0	1
Value (perpetual)	(\$4,576,737,518)	(\$5,089,157,122)	(\$1,211,440,965)	(\$1,761,334,125)	(\$3,448,654,751)	(\$2,203,846,044)	(\$467,918,456)	(\$261,746,063)	(\$181,690,367)	(\$139,135,440)

2013

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$705,874,000.00
Depreciation and Amortization:	\$627,488,000.00
Capital Spending:	\$605,422,000.00
Interest expense on debt:	\$266,794,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$10.80
Beta of the stock:	1.36
Cash and marketable securities =	\$185,513,000.00
Book value of debt:	\$ 4,496,296,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	8.25%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	64.22%	50.00%
Cost of capital	18.50%	19.11%
Enterprise value	\$6,816,383,000	\$4,791,793,246
Value per share	\$10.80	\$2.07

AEH			
December 31, 2013			
Capital Structure	Financial Market	Income Statement	
Current MV of Equity = \$2,505,600,000	Current Beta for Stock = 1.36	Current EBITDA =	\$705,874,000
Market Value of interest-bearing = \$4,496,296,000	Current Bond Rating = D2/D	Current Depreciation =	\$627,488,000
# of Shares Outstanding = 232000000	Summary of Inputs	Current Tax Rate =	20.00%
Debt Value of Operating lease = \$0	Long Term Government F = 1.80%	Current Capital Spending =	\$605,422,000
Equity Risk Premium = 13.41%	Pre-tax cost of debt = 13.80%	Current Interest Expense =	\$266,794,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	64.22%	50.00%	-14.22%
Beta for the Stock =	1.36	1.11	-0.25
Cost of Equity =	20.04%	16.62%	-3.41%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.64%	21.60%	3.96%
WACC	18.50%	19.11%	0.62%
Implied Growth Rate =	1.80%		
Enterprise value	\$6,816,383,000	\$4,791,793,246	(\$2,024,589,754)
Value/share (Perpetual Grow	\$10.80	\$2.07	(\$8.73)

Current beta=	1.36	Current Equity=	\$2,505,600,000	Current Depreciation=	\$627,488,000
Current Debt=	\$4,496,296,000	Current EBITDA=	\$705,874,000	Current Interest rate (Company)=	22.05%
Tax rate=	20.00%	Current Rating=	D2/D	Current T. Bond rate=	1.80%
Enterprise value	\$6,816,383,000	Adjusted EBITDA =	\$1,411,748,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$700,189,600	\$1,400,379,200	\$2,100,568,800	\$2,800,758,400	\$3,500,948,000	\$4,201,137,600	\$4,901,327,200	\$5,601,516,800	\$6,301,706,400
Beta	0.5584	0.61	0.67	0.77	0.90	1.11	1.38	1.84	2.76	5.53
Cost of Equity	9.29%	9.95%	10.85%	12.15%	13.90%	16.62%	20.33%	26.51%	38.86%	75.92%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,411,748,000	\$1,411,748,000	\$847,048,800	\$847,048,800	\$847,048,800	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000	\$705,874,000
Depreciation	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000
EBIT	\$784,260,000	\$784,260,000	\$219,560,800	\$219,560,800	\$219,560,800	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000	\$78,386,000
Interest	\$0	\$73,169,813	\$263,271,290	\$410,661,200	\$575,555,851	\$771,959,034	\$926,350,841	\$1,080,742,648	\$1,235,134,454	\$1,389,526,261
Taxable Income	\$784,260,000	\$711,090,187	(\$43,710,490)	(\$191,100,400)	(\$355,995,051)	(\$693,573,034)	(\$847,964,841)	(\$1,002,356,648)	(\$1,156,748,454)	(\$1,311,140,261)
Tax	\$156,852,000	\$142,218,037	(\$8,742,098)	(\$38,220,080)	(\$71,199,010)	(\$138,714,607)	(\$169,592,968)	(\$200,471,330)	(\$231,349,691)	(\$262,228,052)
Net Income	\$627,408,000	\$568,872,149	(\$34,968,392)	(\$152,880,320)	(\$284,796,041)	(\$554,858,427)	(\$678,371,873)	(\$801,885,318)	(\$925,398,764)	(\$1,048,912,209)
(+) Deprec'n	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000	\$627,488,000
Funds from Op	\$1,254,896,000	\$1,196,360,149	\$592,519,608	\$474,607,680	\$342,691,959	\$72,629,573	(\$50,883,873)	(\$174,397,318)	(\$297,910,764)	(\$421,424,209)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.71	0.42	0.23	0.12	0.02	-0.01	-0.04	-0.05	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	10.45%	10.45%	18.80%	19.55%	20.55%	22.05%	22.05%	22.05%	22.05%	22.05%
Tax rate	20.00%	20.00%	16.68%	10.69%	7.63%	2.03%	1.69%	1.45%	1.27%	1.13%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$700,189,600	\$1,400,379,200	\$2,100,568,800	\$2,800,758,400	\$3,500,948,000	\$4,201,137,600	\$4,901,327,200	\$5,601,516,800	\$6,301,706,400
Cost of equity	9.29%	9.95%	10.85%	12.15%	13.90%	16.62%	20.33%	26.51%	38.86%	75.92%
Cost of debt	8.36%	8.36%	15.66%	17.46%	18.98%	21.60%	21.68%	21.73%	21.77%	21.80%
Cost of Capital	9.29%	9.79%	11.81%	13.75%	15.93%	19.11%	21.14%	23.16%	25.19%	27.21%
Value (perpetual)	(\$9,802,952,203)	(\$10,487,631,529)	(\$4,423,537,751)	(\$7,019,339,438)	(\$20,846,652,418)	\$4,791,793,246	\$2,422,614,867	\$1,621,102,578	\$1,218,099,354	\$975,573,510

2014

Inputs	
Please enter the name of the company you are analyzing:	ΔEH
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$825,206,000.00
Depreciation and Amortization:	\$611,151,000.00
Capital Spending:	\$570,826,000.00
Interest expense on debt:	\$277,994,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	C2/C
Enter the current pre-tax cost of debt for your company	11.09%
Market Information & information on debt	
Number of shares outstanding:	232,000,000
Market price per share:	\$5.40
Beta of the stock:	1.31
Cash and marketable securities =	\$248,318,000.00
Book value of debt:	\$ 5,075,970,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	80.20%	40.00%
Cost of capital	13.13%	9.66%
Enterprise value	\$6,080,452,000	\$212,918,376,110
Value per share	\$5.40	\$896.94

AEH

December 31, 2014

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,252,800,000	Current Beta for Stock = 1.31	Current EBITDA = \$825,206,000
Market Value of interest-bearing d = \$5,075,970,000	Current Bond Rating = C2/C	Current Depreciation = \$611,151,000
# of Shares Outstanding = 232000000	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating leases = \$0	Long Term Government E = 0.59%	Current Capital Spending = \$570,826,000
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 11.09%	Current Interest Expense = \$277,994,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	80.20%	40.00%	-40.20%
Beta for the Stock =	1.31	0.52	-0.79
Cost of Equity =	14.12%	5.95%	-8.18%
Rating on Debt	C2/C		
After-tax cost of Debt =	12.89%	15.22%	2.33%
WACC	13.13%	9.66%	-3.48%
Implied Growth Rate =	0.59%		
Enterprise value	\$6,080,452,000	\$212,918,376,110	\$206,837,924,110
Value/share (Perpetual Growth) =	\$5.40	\$896.94	\$891.54

Current beta=	1.31	Current Equity=	\$1,252,800,000	Current Depreciation=	\$611,151,000
Current Debt=	\$5,075,970,000	Current EBITDA=	\$825,206,000	Current Interest rate (Company)=	17.42%
Tax rate=	26.00%	Current Rating=	C2/C	Current T. Bond rate=	0.59%
Enterprise value	\$6,080,452,000	Adjusted EBITDA =	\$1,375,343,333		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$632,877,000	\$1,265,754,000	\$1,898,631,000	\$2,531,508,000	\$3,164,385,000	\$3,797,262,000	\$4,430,139,000	\$5,063,016,000	\$5,695,893,000
Beta	0.3276	0.35	0.39	0.44	0.52	0.64	0.81	1.07	1.61	3.22
Cost of Equity	3.97%	4.25%	4.60%	5.17%	5.95%	7.25%	8.91%	11.68%	17.23%	33.87%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,375,343,333	\$1,375,343,333	\$825,206,000	\$825,206,000	\$825,206,000	\$687,671,667	\$687,671,667	\$687,671,667	\$687,671,667	\$687,671,667
Depreciation	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000
EBIT	\$764,192,333	\$764,192,333	\$214,055,000	\$214,055,000	\$214,055,000	\$76,520,667	\$76,520,667	\$76,520,667	\$76,520,667	\$76,520,667
Interest	\$0	\$46,326,596	\$198,343,652	\$311,755,210	\$440,988,694	\$598,701,642	\$718,441,970	\$838,182,299	\$957,922,627	\$1,077,662,956
Taxable Income	\$764,192,333	\$717,865,737	\$15,711,348	(\$97,700,210)	(\$226,933,694)	(\$522,180,975)	(\$641,921,304)	(\$761,661,632)	(\$881,401,961)	(\$1,001,142,289)
Tax	\$198,690,007	\$186,645,092	\$4,084,951	(\$25,402,055)	(\$59,002,760)	(\$135,767,054)	(\$166,899,539)	(\$198,032,024)	(\$229,164,510)	(\$260,296,995)
Net Income	\$565,502,327	\$531,220,645	\$11,626,398	(\$72,298,156)	(\$167,930,933)	(\$386,413,922)	(\$475,021,765)	(\$563,629,608)	(\$652,237,451)	(\$740,845,294)
(+) Deprec'n	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000	\$611,151,000
Funds from Op.	\$1,176,653,327	\$1,142,371,645	\$622,777,398	\$538,852,844	\$443,220,067	\$224,737,078	\$136,129,235	\$47,521,392	(\$41,086,451)	(\$129,694,294)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.81	0.49	0.28	0.18	0.07	0.04	0.01	-0.01	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	26.00%	17.85%	12.62%	3.32%	2.77%	2.37%	2.08%	1.85%
COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$632,877,000	\$1,265,754,000	\$1,898,631,000	\$2,531,508,000	\$3,164,385,000	\$3,797,262,000	\$4,430,139,000	\$5,063,016,000	\$5,695,893,000
Cost of equity	3.97%	4.25%	4.60%	5.17%	5.95%	7.25%	8.91%	11.68%	17.23%	33.87%
Cost of debt	5.42%	5.42%	11.60%	13.49%	15.22%	18.29%	18.40%	18.47%	18.53%	18.57%
Cost of Capital	3.97%	4.37%	6.00%	7.66%	9.66%	12.77%	14.60%	16.43%	18.27%	20.10%
0	0	0	0	0	1	0	0	0	0	0
Value (perpetua	(\$11,895,468,628)	(\$12,800,981,287)	(\$6,125,241,210)	(\$11,512,127,760)	\$212,918,376,110	\$3,303,778,389	\$2,104,104,698	\$1,543,592,672	\$1,218,892,220	\$1,007,054,554

EANE

2007

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$466,121,000.00
Depreciation and Amortization:	\$82,643,000.00
Capital Spending:	\$117,111,000.00
Interest expense on debt:	\$23,772,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	4.61%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$11.28
Beta of the stock:	0.66
Cash and marketable securities =	\$26,815,000.00
Book value of debt:	\$ 635,704,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	15.57%	10.00%
Cost of capital	7.01%	7.09%
Enterprise value	\$4,056,453,887	\$4,010,762,324
Value per share	\$11.28	\$11.13

EAPPE

December 31, 2007

<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$3,447,564,887	Current Beta for Stock =	0.66	Current EBITDA =	\$466,121,000
Market Value of interest-bearing	\$635,704,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$82,643,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government E	4.21%	Current Capital Spending =	\$117,111,000
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	4.61%	Current Interest Expense =	\$23,772,000

RESULTS FROM ANALYSIS

	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	15.57%	10.00%	-5.57%
Beta for the Stock =	0.656306232	0.62	-0.03
Cost of Equity =	7.63%	7.46%	-0.17%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.68%	3.68%	0.00%
WACC	7.01%	7.09%	0.07%
Implied Growth Rate =	0.73%		
Enterprise value	\$4,056,453,887	\$4,010,762,324	(\$45,691,563)
Value/share (Perpetual Growth)	\$11.28	\$11.13	(\$0.15)

Current beta=	0.66										
Current Debt=	\$635,704,000										
Tax rate=	25.00%										
Enterprise value	\$4,056,453,887										
Current Equity=				\$3,447,564,887							
Current EBITDA=				\$466,121,000							
Current Rating=				Aaa/AAA							
Adjusted EBITDA =				\$466,121,000							
Current Depreciation=										\$82,643,000	
Current Interest rate (Company)=										4.90%	
Current T.Bond rate=										4.21%	
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$408,326,889	\$816,653,777	\$1,224,980,666	\$1,633,307,555	\$2,041,634,443	\$2,449,961,332	\$2,858,288,221	\$3,266,615,109	\$3,674,941,998	
Beta	0.5766	0.62	0.68	0.76	0.88	1.09	1.36	1.81	2.72	5.44	
Cost of Equity	7.21%	7.46%	7.78%	8.18%	8.81%	9.88%	11.30%	13.66%	18.39%	32.57%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$466,121,000	\$466,121,000	\$279,672,600	\$279,672,600	\$279,672,600	\$233,060,500	\$233,060,500	\$233,060,500	\$233,060,500	\$233,060,500	
Depreciation	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	
EBIT	\$383,478,000	\$383,478,000	\$197,029,600	\$197,029,600	\$197,029,600	\$150,417,500	\$150,417,500	\$150,417,500	\$150,417,500	\$150,417,500	
Interest	\$0	\$20,008,018	\$108,206,626	\$171,497,293	\$244,996,133	\$336,869,683	\$404,243,620	\$471,617,556	\$538,991,493	\$606,365,430	
Taxable Income	\$383,478,000	\$363,469,982	\$88,822,974	\$25,532,307	(\$47,966,533)	(\$186,452,183)	(\$253,826,120)	(\$321,200,056)	(\$388,573,993)	(\$455,947,930)	
Tax	\$95,869,500	\$90,867,496	\$22,205,744	\$6,383,077	(\$11,991,633)	(\$46,613,046)	(\$63,456,530)	(\$80,300,014)	(\$97,143,498)	(\$113,986,982)	
Net Income	\$287,608,500	\$272,602,487	\$66,617,231	\$19,149,230	(\$35,974,900)	(\$139,839,137)	(\$190,369,590)	(\$240,900,042)	(\$291,430,495)	(\$341,960,947)	
(+)Deprec'n	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	\$82,643,000	
Funds from Op.	\$370,251,500	\$355,245,487	\$149,260,231	\$101,792,230	\$46,668,100	(\$57,196,137)	(\$107,726,590)	(\$158,257,042)	(\$208,787,495)	(\$259,317,947)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.87	0.18	0.08	0.03	-0.03	-0.04	-0.06	-0.06	-0.07	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%	
Taxrate	25.00%	25.00%	25.00%	25.00%	20.11%	11.16%	9.30%	7.97%	6.98%	6.20%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$408,326,889	\$816,653,777	\$1,224,980,666	\$1,633,307,555	\$2,041,634,443	\$2,449,961,332	\$2,858,288,221	\$3,266,615,109	\$3,674,941,998	
Cost of equity	7.21%	7.46%	7.78%	8.18%	8.81%	9.88%	11.30%	13.66%	18.39%	32.57%	
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.98%	14.66%	14.97%	15.18%	15.35%	15.48%	
Cost of Capital	7.21%	7.09%	8.21%	8.88%	10.08%	12.27%	13.50%	14.73%	15.96%	17.19%	
Value (perpetu)	\$3,931,241,579	\$4,010,762,324	\$1,525,507,634	\$1,400,737,233	\$1,220,086,431	\$683,695,821	\$617,903,683	\$563,662,378	\$518,175,492	\$479,481,873	

2008

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$51,627,000.00
Depreciation and Amortization:	\$75,773,000.00
Capital Spending:	\$248,470,000.00
Interest expense on debt:	\$21,744,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$5.40
Beta of the stock:	0.65
Cash and marketable securities =	\$520,232,000.00
Book value of debt:	\$ 1,024,025,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	38.29%	0.00%
Cost of capital	9.20%	5.81%
Enterprise value	\$2,154,222,999	\$4,801,985,229
Value per share	\$5.40	\$14.06

EATIE			
December 31, 2008			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$1,650,429,999	Current Beta for Stock =	0.65
Market Value of interest-bearing	\$1,024,025,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	305635185	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government F	3.05%
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%
		Current EBITDA =	\$51,627,000
		Current Depreciation =	\$75,773,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$248,470,000
		Current Interest Expense =	\$21,744,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	38.29%	0.00%	-38.29%
Beta for the Stock =	0.6471122	0.44	-0.21
Cost of Equity =	7.09%	5.81%	-1.28%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.60%	3.90%	-8.70%
WACC	9.20%	5.81%	-3.39%
Implied Growth Rate =	3.05%		
Enterprise value	\$2,154,222,999	\$4,801,985,229	\$2,647,762,230
Value/share (Perpetual Grow	\$5.40	\$14.06	\$8.66

Current beta=	0.65										
Current Debt=	\$1,024,025,000										
Tax rate=	25.00%										
Enterprise value	\$2,154,222,999										
Current Equity=					#####						
Current EBITDA=					\$51,627,000						
Current Rating=					D2/D						
Adjusted EBITDA =					#####						
Current Depreciation=											\$75,773,000
Current Interest rate (Company)=											16.80%
Current T. Bond rate=											3.05%
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$267,445,500	\$534,891,000	\$802,336,500	\$1,069,782,000	\$1,337,227,500	\$1,604,672,999	\$1,872,118,499	\$2,139,563,999	\$2,407,009,499	
Beta	0.4416	0.48	0.56	0.64	0.74	0.90	1.12	1.49	2.24	4.48	
Cost of Equity	5.81%	6.04%	6.53%	7.03%	7.69%	8.64%	10.04%	12.37%	17.04%	31.02%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$103,254,000	\$103,254,000	\$61,952,400	\$61,952,400	\$61,952,400	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	\$51,627,000	
Depreciation	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	
EBIT	\$27,481,000	\$27,481,000	(\$13,820,600)	(\$13,820,600)	(\$13,820,600)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	(\$24,146,000)	
Interest	\$0	\$13,907,166	\$72,477,730	\$114,734,119	\$163,676,646	\$224,654,220	\$269,585,064	\$314,515,908	\$359,446,752	\$404,377,596	
Taxable Income	\$27,481,000	\$13,573,834	(\$86,298,330)	(\$128,554,719)	(\$177,497,246)	(\$248,800,220)	(\$293,731,064)	(\$338,661,908)	(\$383,592,752)	(\$428,523,596)	
Tax	\$6,870,250	\$3,393,459	(\$21,574,583)	(\$32,138,680)	(\$44,374,311)	(\$62,200,055)	(\$73,432,766)	(\$84,665,477)	(\$95,898,188)	(\$107,130,899)	
Net Income	\$20,610,750	\$10,180,376	(\$64,723,748)	(\$96,416,040)	(\$133,122,934)	(\$186,600,165)	(\$220,298,298)	(\$253,996,431)	(\$287,694,564)	(\$321,392,697)	
(+)Deprec'n	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	\$75,773,000	
Funds from Op.	\$96,383,750	\$85,953,376	\$11,049,252	(\$20,643,040)	(\$57,349,934)	(\$110,827,165)	(\$144,525,298)	(\$178,223,431)	(\$211,921,564)	(\$245,619,697)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.32	0.02	-0.03	-0.05	-0.08	-0.09	-0.10	-0.10	-0.10	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%	
Tax rate	25.00%	25.00%	-4.77%	-3.01%	-2.11%	-2.69%	-2.24%	-1.92%	-1.68%	-1.49%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$267,445,500	\$534,891,000	\$802,336,500	\$1,069,782,000	\$1,337,227,500	\$1,604,672,999	\$1,872,118,499	\$2,139,563,999	\$2,407,009,499	
Cost of equity	5.81%	6.04%	6.53%	7.03%	7.69%	8.64%	10.04%	12.37%	17.04%	31.02%	
Cost of debt	3.90%	3.90%	14.20%	14.73%	15.62%	17.25%	17.18%	17.12%	17.08%	17.05%	
Cost of Capital	5.81%	5.83%	8.07%	9.34%	10.80%	12.95%	14.32%	15.70%	17.07%	18.45%	
1	0	0	0	0	0	0	0	0	0	0	
Value (perpetui	\$4,801,985,229	\$4,774,311,697	\$2,642,530,141	\$2,107,393,441	\$1,696,473,265	\$1,339,057,902	\$1,175,727,152	\$1,047,909,095	\$945,157,228	\$860,756,459	

2009

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$314,021,000.00
Depreciation and Amortization:	\$77,532,000.00
Capital Spending:	\$524,617,000.00
Interest expense on debt:	\$15,745,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.54%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.81
Beta of the stock:	0.40
Cash and marketable securities =	\$127,809,000.00
Book value of debt:	\$ 1,139,382,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	32.31%	0.00%
Cost of capital	5.76%	5.63%
Enterprise value	\$3,398,583,795	\$3,581,816,010
Value per share	\$7.81	\$8.41

EAPF

December 31, 2009

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$2,387,010,795	Current Beta for Stock =	0.40	Current EBITDA =	\$314,021,000
Market Value of interest-bearing	\$1,139,382,000	Current Bond Rating =	Aaa/AAA	Current Depreciation =	\$77,532,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government I	3.14%	Current Capital Spending=	\$524,617,000
Equity Risk Premium=	8.43%	Pre-tax cost of debt =	3.54%	Current Interest Expense =	\$15,745,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	32.31%	0.00%	-32.31%
Beta for the Stock =	0.40092497	0.30	-0.11
Cost of Equity =	6.52%	5.63%	-0.89%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	4.18%	4.18%	0.00%
WACC	5.76%	5.63%	-0.13%
Implied Growth Rate =	3.14%		
Enterprise value	\$3,398,583,795	\$3,581,816,010	\$183,232,216
Value/share (Perpetual Growth)	\$7.81	\$8.41	\$0.60

Current beta=	0.40	Current Equity=	\$2,387,010,795	Current Depreciation=	\$77,532,000
Current Debt=	\$1,139,382,000	Current EBITDA=	\$314,021,000	Current Interest rate (Company)=	5.57%
Tax rate=	25.00%	Current Rating=	Aaa/AAA	Current T.Bond rate=	3.14%
Enterprise value	\$3,398,583,795	Adjusted EBITDA =	\$314,021,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$352,639,279	\$705,278,559	\$1,057,917,838	\$1,410,557,118	\$1,763,196,397	\$2,115,835,677	\$2,468,474,956	\$2,821,114,236	\$3,173,753,515
Beta	0.2952	0.32	0.35	0.40	0.47	0.57	0.71	0.95	1.43	2.86
Cost of Equity	5.63%	5.84%	6.10%	6.50%	7.08%	7.95%	9.16%	11.16%	15.18%	27.21%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$314,021,000	\$314,021,000	\$188,412,600	\$188,412,600	\$188,412,600	\$157,010,500	\$157,010,500	\$157,010,500	\$157,010,500	\$157,010,500
Depreciation	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000
EBIT	\$236,489,000	\$236,489,000	\$110,880,600	\$110,880,600	\$110,880,600	\$79,478,500	\$79,478,500	\$79,478,500	\$79,478,500	\$79,478,500
Interest	\$0	\$19,642,008	\$98,174,775	\$155,196,547	\$221,034,300	\$302,740,821	\$363,288,986	\$423,837,150	\$484,385,314	\$544,933,479
Taxable Income	\$236,489,000	\$216,846,992	\$12,705,825	(\$4,315,947)	(\$10,153,700)	(\$223,262,321)	(\$283,810,486)	(\$344,358,650)	(\$404,906,814)	(\$465,454,979)
Tax	\$59,122,250	\$54,211,748	\$3,176,456	(\$11,078,987)	(\$27,538,425)	(\$55,815,580)	(\$70,952,621)	(\$86,089,663)	(\$101,226,704)	(\$116,363,745)
Net Income	\$177,366,750	\$162,635,244	\$9,529,368	(\$33,236,960)	(\$82,615,275)	(\$167,446,741)	(\$212,857,864)	(\$258,268,988)	(\$303,680,111)	(\$349,091,234)
(+) Deprec'n	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000	\$77,532,000
Funds from Op.	\$254,898,750	\$240,167,244	\$87,061,368	\$44,295,040	(\$5,083,275)	(\$89,914,741)	(\$135,325,864)	(\$180,736,988)	(\$226,148,111)	(\$271,559,234)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.68	0.12	0.04	0.00	-0.05	-0.06	-0.07	-0.08	-0.09
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.77%	5.77%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	17.86%	12.54%	6.56%	5.47%	4.69%	4.10%	3.65%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$352,639,279	\$705,278,559	\$1,057,917,838	\$1,410,557,118	\$1,763,196,397	\$2,115,835,677	\$2,468,474,956	\$2,821,114,236	\$3,173,753,515
Cost of equity	5.63%	5.84%	6.10%	6.50%	7.08%	7.95%	9.16%	11.16%	15.18%	27.21%
Cost of debt	4.18%	4.18%	10.44%	12.05%	13.70%	16.04%	16.23%	16.37%	16.47%	16.54%
Cost of Capital	5.63%	5.67%	6.96%	8.17%	9.73%	12.00%	13.40%	14.80%	16.21%	17.61%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$3,581,816,010	\$3,523,028,997	\$2,330,963,838	\$1,772,833,841	\$1,352,751,068	\$1,006,297,986	\$868,714,756	\$764,227,874	\$682,177,264	\$616,037,026

2010

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$374,643,000.00
Depreciation and Amortization:	\$80,021,000.00
Capital Spending:	\$676,754,000.00
Interest expense on debt:	\$32,561,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A1/A+
Enter the current pre-tax cost of debt for your company	3.76%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$5.86
Beta of the stock:	0.50
Cash and marketable securities =	\$220,000,000.00
Book value of debt:	\$ 1,618,746,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	47.47%	0.00%
Cost of capital	7.99%	6.15%
Enterprise value	\$3,189,768,184	\$4,994,151,527
Value per share	\$5.86	\$11.76

EAPPE			
December 31, 2010			
Capital Structure	Financial Market		Income Statement
Current MV of Equity =	\$1,791,022,184	Current Beta for Stock =	0.50
Market Value of interest-bearing	\$1,618,746,000	Current Bond Rating =	A1/A+
# of Shares Outstanding =	305635185	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	2.91%
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	3.76%
		Current EBITDA =	\$374,643,000
		Current Depreciation =	\$80,021,000
		Current Tax Rate =	24.00%
		Current Capital Spending =	\$676,754,000
		Current Interest Expense =	\$32,561,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	47.47%	0.00%	-47.47%
Beta for the Stock =	0.497074245	0.29	-0.20
Cost of Equity =	8.38%	6.15%	-2.23%
Rating on Debt	A1/A+		
After-tax cost of Debt =	7.55%	7.21%	-0.34%
WACC	7.99%	6.15%	-1.84%
Implied Growth Rate =	2.91%		
Enterprise value	\$3,189,768,184	\$4,994,151,527	\$1,804,383,343
Value/share (Perpetual Growth)	\$5.86	\$11.76	\$5.90

Current beta=	0.50	Current Equity=	\$1,791,022,184	Current Depreciation=	\$80,021,000
Current Debt=	\$1,618,746,000	Current EBITDA=	\$374,643,000	Current Interest rate (Company)=	9.94%
Tax rate=	24.00%	Current Rating=	A1/A+	Current T. Bond rate=	2.91%
Enterprise value	\$3,189,768,184	Adjusted EBITDA =	\$374,643,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$340,976,818	\$681,953,637	\$1,022,930,455	\$1,363,907,274	\$1,704,884,092	\$2,045,860,910	\$2,386,837,729	\$2,727,814,547	\$3,068,791,366	
Beta	0.2947	0.32	0.35	0.40	0.47	0.57	0.71	0.95	1.42	2.84	
Cost of Equity	6.15%	6.43%	6.77%	7.29%	8.04%	9.17%	10.73%	13.34%	18.55%	34.19%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$374,643,000	\$374,643,000	\$224,785,800	\$224,785,800	\$224,785,800	\$187,321,500	\$187,321,500	\$187,321,500	\$187,321,500	\$187,321,500	
Depreciation	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	
EBIT	\$294,622,000	\$294,622,000	\$144,764,800	\$144,764,800	\$144,764,800	\$107,300,500	\$107,300,500	\$107,300,500	\$107,300,500	\$107,300,500	
Interest	\$0	\$32,358,700	\$121,660,529	\$190,162,772	\$267,189,435	\$359,560,055	\$431,472,066	\$503,384,077	\$575,296,088	\$647,208,099	
Taxable Income	\$294,622,000	\$262,263,300	\$23,104,271	(\$45,397,972)	(\$122,424,635)	(\$252,259,555)	(\$324,171,566)	(\$396,083,577)	(\$467,995,588)	(\$539,907,599)	
Tax	\$70,709,280	\$62,943,192	\$5,545,025	(\$10,895,513)	(\$29,381,912)	(\$60,542,293)	(\$77,801,176)	(\$95,060,058)	(\$112,318,941)	(\$129,577,824)	
Net Income	\$223,912,720	\$199,320,108	\$17,559,246	(\$34,502,458)	(\$93,042,723)	(\$191,717,262)	(\$246,370,390)	(\$301,023,519)	(\$355,676,647)	(\$410,329,775)	
(+/-) Deprec'n	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	\$80,021,000	
Funds from Op.	\$303,933,720	\$279,341,108	\$97,580,246	\$45,518,542	(\$13,021,723)	(\$111,696,262)	(\$166,349,390)	(\$221,002,519)	(\$275,655,647)	(\$330,308,775)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.82	0.14	0.04	-0.01	-0.07	-0.08	-0.09	-0.10	-0.11	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Caa/CC	C/C	D/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of debt	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%	
Tax rate	24.00%	24.00%	24.00%	24.00%	13.00%	7.16%	5.97%	5.12%	4.48%	3.98%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$340,976,818	\$681,953,637	\$1,022,930,455	\$1,363,907,274	\$1,704,884,092	\$2,045,860,910	\$2,386,837,729	\$2,727,814,547	\$3,068,791,366	
Cost of equity	6.15%	6.43%	6.77%	7.29%	8.04%	9.17%	10.73%	13.34%	18.55%	34.19%	
Cost of debt	7.21%	7.21%	13.56%	15.19%	17.04%	19.58%	19.83%	20.01%	20.15%	20.25%	
Cost of Capital	6.15%	6.51%	8.13%	9.66%	11.64%	14.37%	16.19%	18.01%	19.83%	21.64%	
	1	0	0	0	0	0	0	0	0	0	
Value (perpetual)	\$4,994,151,527	\$4,504,859,010	\$3,104,968,385	\$2,399,826,169	\$1,856,252,282	\$1,413,476,388	\$1,219,987,521	\$1,073,093,242	\$957,771,451	\$864,830,923	

2011

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$269,814,000.00
Depreciation and Amortization:	\$81,269,000.00
Capital Spending:	\$649,983,000.00
Interest expense on debt:	\$26,201,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	2.93%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$6.37
Beta of the stock:	0.55
Cash and marketable securities =	\$563,282,000.00
Book value of debt:	\$ 1,902,879,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	49.43%	0.00%
Cost of capital	12.44%	7.30%
Enterprise value	\$3,286,493,128	\$6,431,947,513
Value per share	\$6.37	\$16.66

EAPPE

December 31, 2011

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$1,946,896,128	Current Beta for Stock =	0.55	Current EBITDA =	\$269,814,000
Market Value of interest-bear	\$1,902,879,000	Current Bond Rating =	A2/A	Current Depreciation =	\$81,269,000
# of Shares Outstanding =	305635185	Summary of Inputs		Current Tax Rate =	20.00%
Debt Value of Operating lease	\$0	Long Term Government F	1.93%	Current Capital Spending=	\$649,983,000
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	2.93%	Current Interest Expense =	\$26,201,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	49.43%	0.00%	-49.43%
Beta for the Stock =	0.549524271	0.31	-0.24
Cost of Equity =	11.50%	7.30%	-4.20%
Rating on Debt	A2/A		
After-tax cost of Debt =	13.40%	12.92%	-0.48%
WACC	12.44%	7.30%	-5.14%
Implied Growth Rate =	1.93%		
Enterprise value	\$3,286,493,128	\$6,431,947,513	\$3,145,454,384
Value/share (Perpetual Grow	\$6.37	\$16.66	\$10.29

Current beta=	0.55	Current Equity=	\$1,946,896,128	Current Depreciation=	\$81,269,000
Current Debt=	\$1,902,879,000	Current EBITDA=	\$269,814,000	Current Interest rate (Company)=	16.75%
Tax rate=	20.00%	Current Rating=	A2/A	Current T. Bond rate=	1.93%
Enterprise value	\$3,286,493,128	Adjusted EBITDA =	\$269,814,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$384,977,513	\$769,955,026	\$1,154,932,539	\$1,539,910,051	\$1,924,887,564	\$2,309,865,077	\$2,694,842,590	\$3,079,820,103	\$3,464,797,616
Beta	0.3084	0.34	0.38	0.43	0.51	0.61	0.76	1.02	1.53	3.05
Cost of Equity	7.30%	7.78%	8.53%	9.47%	10.74%	12.56%	15.22%	19.65%	28.51%	55.08%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$269,814,000	\$269,814,000	\$161,888,400	\$161,888,400	\$161,888,400	\$134,907,000	\$134,907,000	\$134,907,000	\$134,907,000	\$134,907,000
Depreciation	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000
EBIT	\$188,545,000	\$188,545,000	\$80,619,400	\$80,619,400	\$80,619,400	\$53,638,000	\$53,638,000	\$53,638,000	\$53,638,000	\$53,638,000
Interest	\$0	\$62,173,868	\$188,638,981	\$291,620,466	\$404,226,388	\$534,156,299	\$640,987,559	\$747,818,819	\$854,650,079	\$961,481,338
Taxable Income	\$188,545,000	\$126,371,132	(\$108,019,581)	(\$211,001,066)	(\$323,606,988)	(\$480,518,299)	(\$587,349,559)	(\$694,180,819)	(\$801,012,079)	(\$907,843,338)
Tax	\$37,709,000	\$25,274,226	(\$21,603,916)	(\$42,200,213)	(\$64,721,398)	(\$96,103,660)	(\$117,469,912)	(\$138,836,164)	(\$160,202,416)	(\$181,568,668)
Net Income	\$150,836,000	\$101,096,905	(\$86,415,665)	(\$168,800,853)	(\$258,885,591)	(\$384,414,639)	(\$469,879,647)	(\$555,344,655)	(\$640,809,663)	(\$726,274,671)
(+)Deprec'n	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000	\$81,269,000
Funds from Op.	\$232,105,000	\$182,365,905	(\$5,146,665)	(\$87,531,853)	(\$177,616,591)	(\$303,145,639)	(\$388,610,647)	(\$474,075,655)	(\$559,540,663)	(\$645,005,671)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.47	-0.01	-0.08	-0.12	-0.16	-0.17	-0.18	-0.18	-0.19
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	C2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	8.55%	5.53%	3.99%	2.01%	1.67%	1.43%	1.26%	1.12%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$384,977,513	\$769,955,026	\$1,154,932,539	\$1,539,910,051	\$1,924,887,564	\$2,309,865,077	\$2,694,842,590	\$3,079,820,103	\$3,464,797,616
Cost of equity	7.30%	7.78%	8.53%	9.47%	10.74%	12.56%	15.22%	19.65%	28.51%	55.08%
Cost of debt	12.92%	12.92%	22.41%	23.85%	25.20%	27.19%	27.29%	27.35%	27.40%	27.44%
Cost of Capital	7.30%	8.29%	11.30%	13.79%	16.52%	19.88%	22.46%	25.04%	27.62%	30.20%
Value (perpetual)	\$6,431,947,513	\$5,429,220,032	\$3,684,580,403	\$2,912,460,198	\$2,366,516,817	\$1,924,251,615	\$1,682,226,274	\$1,494,281,060	\$1,344,111,422	\$1,221,368,475

2012

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$252,572,000.00
Depreciation and Amortization:	\$106,660,000.00
Capital Spending:	\$493,543,000.00
Interest expense on debt:	\$25,200,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	2.60%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.40
Beta of the stock:	0.46
Cash and marketable securities =	\$627,738,000.00
Book value of debt:	\$ 1,947,405,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	46.27%	0.00%
Cost of capital	15.89%	8.33%
Enterprise value	\$3,581,367,369	\$7,428,653,338
Value per share	\$7.40	\$19.99

EAPPE

December 31, 2012

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$2,261,700,369	Current Beta for Stock = 0.46	Current EBITDA = \$252,572,000
Market Value of interest-bearing d \$1,947,405,000	Current Bond Rating = A3/A-	Current Depreciation = \$106,660,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government Bond I 1.30%	Current Capital Spending= \$493,543,000
Equity Risk Premium = 25.58%	Pre-tax cost of debt = 2.60%	Current Interest Expense = \$25,200,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	46.27%	0.00%	-46.27%
Beta for the Stock =	0.464424208	0.27	-0.19
Cost of Equity =	13.18%	8.33%	-4.85%
Rating on Debt	A3/A-		
After-tax cost of Debt =	19.04%	18.32%	-0.72%
WACC	15.89%	8.33%	-7.56%
Implied Growth Rate =	1.30%		
Enterprise value	\$3,581,367,369	\$7,428,653,338	\$3,847,285,969
Value/share (Perpetual Growth)	\$7.40	\$19.99	\$12.59

Current beta=	0.46	Current Equity=	\$2,261,700,369	Current Depreciation=	\$106,660,000
Current Debt=	\$1,947,405,000	Current EBITDA=	\$252,572,000	Current Interest rate (Company)=	23.80%
Tax rate=	20.00%	Current Rating=	A3/A-	Current T. Bond rate=	1.30%
Enterprise value	\$3,581,367,369	Adjusted EBITDA =	\$257,726,531		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$420,910,537	\$841,821,074	\$1,262,731,611	\$1,683,642,148	\$2,104,552,685	\$2,525,463,221	\$2,946,373,758	\$3,367,284,295	\$3,788,194,832
Beta	0.2750	0.30	0.34	0.39	0.46	0.55	0.69	0.91	1.37	2.74
Cost of Equity	8.33%	8.96%	10.03%	11.28%	12.94%	15.33%	18.83%	24.68%	36.36%	71.43%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$257,726,531	\$257,726,531	\$154,635,918	\$154,635,918	\$154,635,918	\$128,863,265	\$128,863,265	\$128,863,265	\$128,863,265	\$128,863,265
Depreciation	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000
EBIT	\$151,066,531	\$151,066,531	\$47,975,918	\$47,975,918	\$47,975,918	\$22,203,265	\$22,203,265	\$22,203,265	\$22,203,265	\$22,203,265
Interest	\$0	\$96,388,513	\$263,069,086	\$404,074,115	\$555,601,909	\$726,070,676	\$871,284,811	\$1,016,498,947	\$1,161,713,082	\$1,306,927,217
Taxable Income	\$151,066,531	\$54,678,018	(\$215,093,167)	(\$336,098,197)	(\$507,625,990)	(\$703,867,411)	(\$849,081,546)	(\$994,295,681)	(\$1,139,509,817)	(\$1,284,723,952)
Tax	\$30,213,306	\$10,935,604	(\$43,018,633)	(\$71,219,639)	(\$101,525,198)	(\$140,773,482)	(\$169,816,309)	(\$198,859,136)	(\$227,901,963)	(\$256,944,790)
Net Income	\$120,853,224	\$43,742,414	(\$172,074,534)	(\$284,878,558)	(\$406,100,792)	(\$563,093,929)	(\$679,265,237)	(\$795,436,545)	(\$911,607,853)	(\$1,027,779,161)
(+) Deprec'n	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000	\$106,660,000
Funds from Op.	\$227,513,224	\$150,402,414	(\$65,414,534)	(\$178,218,558)	(\$299,440,792)	(\$456,433,929)	(\$572,605,237)	(\$688,776,545)	(\$804,947,853)	(\$921,119,161)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.36	-0.08	-0.14	-0.18	-0.22	-0.23	-0.23	-0.24	-0.24
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	3.65%	2.37%	1.73%	0.61%	0.51%	0.44%	0.38%	0.34%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$420,910,537	\$841,821,074	\$1,262,731,611	\$1,683,642,148	\$2,104,552,685	\$2,525,463,221	\$2,946,373,758	\$3,367,284,295	\$3,788,194,832
Cost of equity	8.33%	8.96%	10.03%	11.28%	12.94%	15.33%	18.83%	24.68%	36.36%	71.43%
Cost of debt	18.32%	18.32%	30.11%	31.24%	32.43%	34.29%	34.32%	34.35%	34.37%	34.38%
Cost of Capital	8.33%	9.90%	14.05%	17.27%	20.74%	24.81%	28.13%	31.45%	34.77%	38.09%
Value (perpetual)	\$7,428,653,338	\$6,079,331,694	\$4,100,099,202	\$3,272,907,371	\$2,688,380,981	\$2,222,975,660	\$1,947,873,698	\$1,733,363,198	\$1,561,411,977	\$1,420,497,336

2013

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	(\$41,106,000.00)
Depreciation and Amortization:	\$155,614,000.00
Capital Spending:	\$85,101,000.00
Interest expense on debt:	\$180,808,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$7.58
Beta of the stock:	0.81
Cash and marketable securities =	\$739,311,000.00
Book value of debt:	\$ 2,372,250,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	8.25%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	50.59%	0.00%
Cost of capital	14.49%	7.96%
Enterprise value	\$3,949,653,702	\$8,138,705,496
Value per share	\$7.58	\$21.29

EATIE		
December 31, 2013		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$2,316,714,702	Current Beta for Stock = 0.81	Current EBITDA = (\$41,106,000)
Market Value of interest-bearing Debt = \$2,372,250,000	Current Bond Rating = D2/D	Current Depreciation = \$155,614,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government Bond Yield = 1.80%	Current Capital Spending = \$85,101,000
Equity Risk Premium = 13.41%	Pre-tax cost of debt = 13.80%	Current Interest Expense = \$180,808,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	50.59%	0.00%	-50.59%
Beta for the Stock =	0.807521872	0.46	-0.35
Cost of Equity =	12.63%	7.96%	-4.67%
Rating on Debt	D2/D		
After-tax cost of Debt =	16.32%	7.73%	-8.58%
WACC	14.49%	7.96%	-6.53%
Implied Growth Rate =	1.80%		
Enterprise value	\$3,949,653,702	\$8,138,705,496	\$4,189,051,793
Value/share (Perpetual Growth)	\$7.58	\$21.29	\$13.71

Current beta=	0.81										
Current Debt=	\$2,372,250,000										
Tax rate=	26.00%										
Enterprise value	\$3,949,653,702										
Current Equity=					\$2,316,714,702						
Current EBITDA=					(\$41,106,000)						
Current Rating=					D2/D						
Adjusted EBITDA =					(\$82,212,000)						
Current Depreciation=										\$155,614,000	
Current Interest rate (Company)=										22.05%	
Current T. Bond rate=										1.80%	
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$468,896,470	\$937,792,940	\$1,406,689,411	\$1,875,585,881	\$2,344,482,351	\$2,813,378,821	\$3,282,275,292	\$3,751,171,762	\$4,220,068,232	
Beta	0.4594	0.57	0.61	0.69	0.81	0.96	1.21	1.61	2.41	4.82	
Cost of Equity	7.96%	9.51%	9.97%	11.11%	12.64%	14.73%	17.96%	23.35%	34.13%	66.45%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	(\$82,212,000)	(\$82,212,000)	(\$49,327,200)	(\$49,327,200)	(\$49,327,200)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	(\$41,106,000)	
Depreciation	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	
EBIT	(\$237,826,000)	(\$237,826,000)	(\$204,941,200)	(\$204,941,200)	(\$204,941,200)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	(\$196,720,000)	
Interest	\$0	\$48,999,681	\$176,305,073	\$275,007,780	\$385,432,899	\$516,958,358	\$620,350,030	\$723,741,702	\$827,133,373	\$930,525,045	
Taxable Income	(\$237,826,000)	(\$286,825,681)	(\$381,246,273)	(\$479,948,980)	(\$590,374,099)	(\$713,678,358)	(\$817,070,030)	(\$920,461,702)	(\$1,023,853,373)	(\$1,127,244,045)	
Tax	(\$61,834,760)	(\$74,574,677)	(\$99,124,031)	(\$124,786,735)	(\$153,497,266)	(\$185,556,373)	(\$212,438,208)	(\$239,320,042)	(\$266,201,877)	(\$293,083,712)	
Net Income	(\$175,991,240)	(\$212,251,004)	(\$282,122,242)	(\$355,162,245)	(\$436,876,833)	(\$528,121,985)	(\$604,631,822)	(\$681,141,659)	(\$757,651,496)	(\$834,161,333)	
(+) Deprec'n	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	\$155,614,000	
Funds from Op.	(\$20,377,240)	(\$56,637,004)	(\$126,508,242)	(\$199,548,245)	(\$281,262,833)	(\$372,507,985)	(\$449,017,822)	(\$525,527,659)	(\$602,037,496)	(\$678,547,333)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	-0.12	-0.13	-0.14	-0.15	-0.16	-0.16	-0.16	-0.16	-0.16	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	10.45%	10.45%	18.80%	19.55%	20.55%	22.05%	22.05%	22.05%	22.05%	22.05%	
Tax rate	26.00%	-126.19%	-30.22%	-19.38%	-13.82%	-9.89%	-8.24%	-7.07%	-6.18%	-5.50%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$468,896,470	\$937,792,940	\$1,406,689,411	\$1,875,585,881	\$2,344,482,351	\$2,813,378,821	\$3,282,275,292	\$3,751,171,762	\$4,220,068,232	
Cost of equity	7.96%	9.51%	9.97%	11.11%	12.64%	14.73%	17.96%	23.35%	34.13%	66.45%	
Cost of debt	7.73%	23.64%	24.48%	23.34%	23.39%	24.23%	23.87%	23.61%	23.41%	23.26%	
Cost of Capital	7.96%	10.92%	12.87%	14.78%	16.94%	19.48%	21.51%	23.53%	25.56%	27.58%	
W	1	0	0	0	0	0	0	0	0	0	
Value (perpetu)	\$8,138,705,496	\$5,496,686,789	\$4,529,578,570	\$3,862,813,035	\$3,312,248,437	\$2,835,771,184	\$2,544,369,313	\$2,307,275,309	\$2,110,601,445	\$1,944,823,262	

2014

Inputs	
Please enter the name of the company you are analyzing:	EATIE
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD)	(\$108,114,000.00)
Depreciation and Amortization:	\$139,890,000.00
Capital Spending:	\$107,783,000.00
Interest expense on debt:	\$173,251,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	305635185
Market price per share:	\$3.80
Beta of the stock:	0.93
Cash and marketable securities =	\$1,593,262,000.00
Book value of debt:	\$ 2,726,163,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	70.12%	0.00%
Cost of capital	12.86%	4.09%
Enterprise value	\$2,294,314,703	\$8,041,629,412
Value per share	\$3.80	\$22.60

EAPPE

December 31, 2014

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,161,413,703	Current Beta for Stock = 0.93	Current EBITDA = (\$108,114,000)
Market Value of interest-bearing = \$2,726,163,000	Current Bond Rating = D2/D	Current Depreciation = \$139,890,000
# of Shares Outstanding = 305635185	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating lease = \$0	Long Term Government I = 0.59%	Current Capital Spending = \$107,783,000
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 12.59%	Current Interest Expense = \$173,251,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	70.12%	0.00%	-70.12%
Beta for the Stock =	0.927205078	0.34	-0.59
Cost of Equity =	10.17%	4.09%	-6.08%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	5.42%	-8.58%
WACC	12.86%	4.09%	-8.77%
Implied Growth Rate =	0.59%		
Enterprise value	\$2,294,314,703	\$8,041,629,412	\$5,747,314,709
Value/share (Perpetual Growth)	\$3.80	\$22.60	\$18.80

Current beta=	0.93	Current Equity=	\$1,161,413,703	Current Depreciation=	\$139,890,000
Current Debt=	\$2,726,163,000	Current EBITDA=	(\$108,114,000)	Current Interest rate (Company)=	18.92%
Tax rate=	26.00%	Current Rating=	D2/D	Current T Bond rate=	0.59%
Enterprise value	\$2,294,314,703	Adjusted EBITDA =	(\$216,228,000)		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$388,757,670	\$777,515,341	\$1,166,273,011	\$1,555,030,681	\$1,943,788,352	\$2,332,546,022	\$2,721,303,692	\$3,110,061,362	\$3,498,819,033
Beta	0.3388	0.50	0.47	0.54	0.62	0.74	0.92	1.23	1.84	3.68
Cost of Equity	4.09%	5.74%	5.47%	6.14%	7.03%	8.20%	10.11%	13.28%	19.62%	38.65%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	(\$216,228,000)	(\$216,228,000)	(\$129,736,800)	(\$129,736,800)	(\$129,736,800)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)	(\$108,114,000)
Depreciation	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000
EBIT	(\$356,118,000)	(\$356,118,000)	(\$269,626,800)	(\$269,626,800)	(\$269,626,800)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)	(\$248,004,000)
Interest	\$0	\$28,457,061	\$121,836,654	\$191,502,028	\$270,886,345	\$367,764,756	\$441,317,707	\$514,870,659	\$588,423,610	\$661,976,561
Taxable Income	(\$356,118,000)	(\$384,575,061)	(\$391,463,454)	(\$461,128,828)	(\$540,533,145)	(\$615,768,756)	(\$689,321,707)	(\$762,874,659)	(\$836,427,610)	(\$909,980,561)
Tax	(\$92,590,680)	(\$99,989,516)	(\$101,780,498)	(\$119,893,495)	(\$140,533,418)	(\$160,099,877)	(\$179,223,644)	(\$198,347,411)	(\$217,471,179)	(\$236,594,946)
Net Income	(\$263,527,320)	(\$284,585,545)	(\$289,682,956)	(\$341,235,333)	(\$399,979,727)	(\$455,668,880)	(\$510,098,063)	(\$564,527,247)	(\$618,956,431)	(\$673,385,615)
(+) Deprec'n	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000	\$139,890,000
Funds from Op.	(\$123,637,320)	(\$144,695,545)	(\$149,792,956)	(\$201,345,333)	(\$260,089,727)	(\$315,778,880)	(\$370,208,063)	(\$424,637,247)	(\$479,066,431)	(\$533,495,615)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	-0.37	-0.19	-0.17	-0.17	-0.16	-0.16	-0.16	-0.15	-0.15
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	-325.37%	-57.54%	-36.61%	-25.88%	-17.53%	-14.61%	-12.52%	-10.96%	-9.74%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$388,757,670	\$777,515,341	\$1,166,273,011	\$1,555,030,681	\$1,943,788,352	\$2,332,546,022	\$2,721,303,692	\$3,110,061,362	\$3,498,819,033
Cost of equity	4.09%	5.74%	5.47%	6.14%	7.03%	8.20%	10.11%	13.28%	19.62%	38.65%
Cost of debt	5.42%	31.14%	24.43%	22.43%	21.93%	22.24%	21.68%	21.29%	20.99%	20.76%
Cost of Capital	4.09%	8.28%	9.31%	11.03%	12.99%	15.22%	17.05%	18.89%	20.72%	22.55%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$8,041,629,412	\$3,658,157,511	\$3,226,703,104	\$2,696,567,294	\$2,270,028,061	\$1,923,560,392	\$1,709,388,865	\$1,538,131,458	\$1,398,064,499	\$1,281,378,271

MOH

2007

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$286,316,000.00
Depreciation and Amortization:	\$45,919,000.00
Capital Spending:	\$41,828,000.00
Interest expense on debt:	\$37,038,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A2/A
Enter the current pre-tax cost of debt for your company	5.21%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$14.93
Beta of the stock:	0.69
Cash and marketable securities =	\$10,634,000.00
Book value of debt:	\$ 616,276,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	27.15%	10.00%
Cost of capital	6.82%	6.91%
Enterprise value	\$2,259,631,891	\$2,234,468,906
Value per share	\$14.93	\$14.70

Motor Oil Hellas

December 31, 2007

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$1,653,989,891	Current Beta for Stock =	0.69	Current EBITDA =	\$286,316,000
Market Value of interest-bearing Debt =	\$616,276,000	Current Bond Rating =	A2/A	Current Depreciation =	\$45,919,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government Interest Rate =	4.21%	Current Capital Spending =	\$41,828,000
Equity Risk Premium =	5.21%	Pre-tax cost of debt =	5.21%	Current Interest Expense =	\$37,038,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	27.15%	10.00%	-17.15%
Beta for the Stock =	0.694282407	0.59	-0.11
Cost of Equity =	7.83%	7.27%	-0.55%
Rating on Debt	A2/A		
After-tax cost of Debt =	4.13%	3.68%	-0.45%
WACC	6.82%	6.91%	0.09%
Implied Growth Rate =	-1.24%		
Enterprise value	\$2,259,631,891	\$2,234,468,906	(\$25,162,986)
Value/share (Perpetual Growth)	\$14.93	\$14.70	(\$0.23)

Current beta=	0.69	Current Equity=	\$1,653,989,891	Current Depreciation=	\$45,919,000
Current Debt=	\$616,276,000	Current EBITDA=	\$286,316,000	Current Interest rate (Company)=	5.50%
Tax rate=	25.00%	Current Rating=	A2/A	Current T Bond rate=	4.21%
Enterprise value	\$2,259,631,891	Adjusted EBITDA =	\$286,316,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$227,026,589	\$454,053,178	\$681,079,767	\$908,106,357	\$1,135,132,946	\$1,362,159,535	\$1,589,186,124	\$1,816,212,713	\$2,043,239,302
Beta	0.5426	0.59	0.64	0.72	0.82	1.01	1.27	1.69	2.54	5.07
Cost of Equity	7.04%	7.27%	7.57%	7.95%	8.49%	9.50%	10.82%	13.02%	17.43%	30.65%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$286,316,000	\$286,316,000	\$171,789,600	\$171,789,600	\$171,789,600	\$143,158,000	\$143,158,000	\$143,158,000	\$143,158,000	\$143,158,000
Depreciation	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000
EBIT	\$240,397,000	\$240,397,000	\$125,870,600	\$125,870,600	\$125,870,600	\$97,239,000	\$97,239,000	\$97,239,000	\$97,239,000	\$97,239,000
Interest	\$0	\$11,124,303	\$60,162,046	\$95,351,167	\$136,215,953	\$187,296,936	\$224,756,323	\$262,215,710	\$299,675,098	\$337,134,485
Taxable Income	\$240,397,000	\$229,272,697	\$65,708,554	\$30,519,433	(\$10,345,353)	(\$90,057,936)	(\$127,517,323)	(\$164,976,710)	(\$202,436,098)	(\$239,895,485)
Tax	\$60,099,250	\$57,318,174	\$16,427,138	\$7,629,858	(\$2,586,338)	(\$22,514,484)	(\$31,879,331)	(\$41,244,178)	(\$50,609,024)	(\$59,973,871)
Net Income	\$180,297,750	\$171,954,523	\$49,281,415	\$22,889,574	(\$7,759,015)	(\$67,543,452)	(\$95,637,992)	(\$123,732,533)	(\$151,827,073)	(\$179,921,614)
(-)/Deprec'n	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000	\$45,919,000
Funds from Op.	\$226,216,750	\$217,873,523	\$95,200,415	\$68,808,574	\$38,159,985	(\$21,624,452)	(\$49,718,992)	(\$77,813,533)	(\$105,908,073)	(\$134,002,614)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.96	0.21	0.10	0.04	-0.02	-0.04	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	25.00%	25.00%	23.10%	12.98%	10.82%	9.27%	8.11%	7.21%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$227,026,589	\$454,053,178	\$681,079,767	\$908,106,357	\$1,135,132,946	\$1,362,159,535	\$1,589,186,124	\$1,816,212,713	\$2,043,239,302
Cost of equity	7.04%	7.27%	7.57%	7.95%	8.49%	9.50%	10.82%	13.02%	17.43%	30.65%
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.53%	14.36%	14.72%	14.97%	15.16%	15.31%
Cost of Capital	7.04%	6.91%	8.04%	8.71%	9.71%	11.93%	13.16%	14.39%	15.61%	16.84%
Value (perpetual)	\$2,200,933,719	\$2,234,468,906	\$1,048,424,825	\$977,734,367	\$888,946,366	\$577,807,405	\$528,472,115	\$486,898,920	\$451,389,561	\$420,707,517

2008

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$177,517,000.00
Depreciation and Amortization:	\$47,849,000.00
Capital Spending:	\$71,727,000.00
Interest expense on debt:	\$32,878,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Ba1/BB+
Enter the current pre-tax cost of debt for your company	6.05%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$7.14
Beta of the stock:	0.53
Cash and marketable securities =	\$7,982,000.00
Book value of debt:	\$ 559,250,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	41.42%	0.00%
Cost of capital	6.15%	5.21%
Enterprise value	\$1,342,258,477	\$2,351,002,390
Value per share	\$7.14	\$16.25

Motor Oil Hellas			
December 31, 2008			
Capital Structure		Financial Market	Income Statement
Current MV of Equity =	\$790,990,477	Current Beta for Stock =	0.53
Market Value of interest-bearing	\$559,250,000	Current Bond Rating =	Ba1/BB+
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	3.05%
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	6.05%
		Current EBITDA =	\$177,517,000
		Current Depreciation =	\$47,849,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$71,727,000
		Current Interest Expense =	\$32,878,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	41.42%	0.00%	-41.42%
Beta for the Stock =	0.529658718	0.35	-0.18
Cost of Equity =	6.36%	5.21%	-1.15%
Rating on Debt	Ba1/BB+		
After-tax cost of Debt =	5.85%	3.90%	-1.95%
WACC	6.15%	5.21%	-0.94%
Implied Growth Rate =	0.65%		
Enterprise value	\$1,342,258,477	\$2,351,002,390	\$1,008,743,913
Value/share (Perpetual Growth)	\$7.14	\$16.25	\$9.11

Current beta=	0.53	Current Equity=	\$790,990,477	Current Depreciation=	\$47,849,000
Current Debt=	\$559,250,000	Current EBITDA=	\$177,517,000	Current Interest rate (Company)=	7.80%
Tax rate=	25.00%	Current Rating=	Ba1/BB+	Current T Bond rate=	3.05%
Enterprise value	\$1,342,258,477	Adjusted EBITDA =	\$221,896,250		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$135,024,048	\$270,048,095	\$405,072,143	\$540,096,191	\$675,120,239	\$810,144,286	\$945,168,334	\$1,080,192,382	\$1,215,216,429	
Beta	0.3461	0.37	0.41	0.46	0.52	0.64	0.81	1.07	1.61	3.22	
Cost of Equity	5.21%	5.39%	5.62%	5.91%	6.29%	7.08%	8.08%	9.76%	13.11%	23.18%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$221,896,250	\$221,896,250	\$133,137,750	\$133,137,750	\$133,137,750	\$110,948,125	\$110,948,125	\$110,948,125	\$110,948,125	\$110,948,125	
Depreciation	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	
EBIT	\$174,047,250	\$174,047,250	\$85,288,750	\$85,288,750	\$85,288,750	\$63,099,125	\$63,099,125	\$63,099,125	\$63,099,125	\$63,099,125	
Interest	\$0	\$7,021,250	\$36,591,517	\$57,925,316	\$82,634,717	\$113,420,200	\$136,104,240	\$158,788,280	\$181,472,320	\$204,156,360	
Taxable Income	\$174,047,250	\$167,026,000	\$48,697,233	\$27,363,434	\$2,654,033	(\$50,321,075)	(\$73,005,115)	(\$95,689,155)	(\$118,373,195)	(\$141,057,235)	
Tax	\$43,511,813	\$41,756,500	\$12,174,308	\$6,840,858	\$663,508	(\$12,580,269)	(\$18,251,279)	(\$23,922,289)	(\$29,593,299)	(\$35,264,309)	
Net Income	\$130,535,438	\$125,269,500	\$36,522,925	\$20,522,575	\$1,990,525	(\$37,740,806)	(\$54,753,836)	(\$71,766,866)	(\$88,779,896)	(\$105,792,926)	
(+) Deprec'n	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	\$47,849,000	
Funds from Op.	\$178,384,438	\$173,118,500	\$84,371,925	\$68,371,575	\$49,839,525	\$10,108,194	(\$6,904,836)	(\$23,917,866)	(\$40,930,896)	(\$57,943,926)	
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	1.28	0.31	0.17	0.09	0.01	-0.01	-0.03	-0.04	-0.05	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%	
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	13.91%	11.59%	9.93%	8.69%	7.73%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$135,024,048	\$270,048,095	\$405,072,143	\$540,096,191	\$675,120,239	\$810,144,286	\$945,168,334	\$1,080,192,382	\$1,215,216,429	
Cost of equity	5.21%	5.39%	5.62%	5.91%	6.29%	7.08%	8.08%	9.76%	13.11%	23.18%	
Cost of debt	3.90%	3.90%	10.16%	10.73%	11.48%	14.46%	14.85%	15.13%	15.34%	15.50%	
Cost of Capital	5.21%	5.24%	6.53%	7.35%	8.37%	10.77%	12.14%	13.52%	14.89%	16.27%	
l	0	0	0	0	0	0	0	0	0	0	
Value (perpetua	\$2,351,002,390	\$2,335,189,864	\$686,146,694	\$601,643,835	\$522,662,037	\$233,129,487	\$205,248,791	\$183,324,439	\$165,631,900	\$151,053,785	

2009

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$197,128,000.00
Depreciation and Amortization:	\$50,648,000.00
Capital Spending:	\$191,221,000.00
Interest expense on debt:	\$16,645,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	A1/A+
Enter the current pre-tax cost of debt for your company	3.99%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$9.94
Beta of the stock:	0.38
Cash and marketable securities =	\$15,021,000.00
Book value of debt:	\$ 570,036,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	34.11%	0.00%
Cost of capital	5.72%	5.45%
Enterprise value	\$1,656,197,821	\$1,850,934,907
Value per share	\$9.94	\$11.70

Motor Oil Hellas			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$1,101,182,821	Current Beta for Stock =	0.38
Market Value of interest-bearing	\$570,036,000	Current Bond Rating =	A1/A+
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	3.99%
		<i>Income Statement</i>	
		Current EBITDA =	\$197,128,000
		Current Depreciation =	\$50,648,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$191,221,000
		Current Interest Expense =	\$16,645,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	34.11%	0.00%	-34.11%
Beta for the Stock =	0.380739225	0.27	-0.11
Cost of Equity =	6.35%	5.45%	-0.90%
Rating on Debt	A1/A+		
After-tax cost of Debt =	4.52%	4.18%	-0.34%
WACC	5.72%	5.45%	-0.27%
Implied Growth Rate =	3.14%		
Enterprise value	\$1,656,197,821	\$1,850,934,907	\$194,737,086
Value/share (Perpetual Growth)	\$9.94	\$11.70	\$1.76

Current beta=	0.38		Current Equity=	\$1,101,182,821		Current Depreciation=	\$50,648,000			
Current Debt=	\$570,036,000		Current EBITDA=	\$197,128,000		Current Interest rate (Company)=	6.02%			
Tax rate=	25.00%		Current Rating=	A1/A+		Current T. Bond rate=	3.14%			
Enterprise value	\$1,656,197,821		Adjusted EBITDA =	\$197,128,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$167,121,882	\$334,243,764	\$501,365,646	\$668,487,528	\$835,609,411	\$1,002,731,293	\$1,169,853,175	\$1,336,975,057	\$1,504,096,939
Beta	0.2743	0.30	0.33	0.36	0.43	0.53	0.66	0.88	1.31	2.63
Cost of Equity	5.45%	5.64%	5.89%	6.22%	6.74%	7.57%	8.68%	10.52%	14.22%	25.29%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$197,128,000	\$197,128,000	\$118,276,800	\$118,276,800	\$118,276,800	\$98,564,000	\$98,564,000	\$98,564,000	\$98,564,000	\$98,564,000
Depreciation	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000
EBIT	\$146,480,000	\$146,480,000	\$67,628,800	\$67,628,800	\$67,628,800	\$47,916,000	\$47,916,000	\$47,916,000	\$47,916,000	\$47,916,000
Interest	\$0	\$9,308,689	\$46,526,732	\$73,550,340	\$104,751,996	\$143,474,136	\$172,168,963	\$200,863,790	\$229,558,617	\$258,253,444
Taxable Income	\$146,480,000	\$137,171,311	\$21,102,068	(\$5,921,540)	(\$37,123,196)	(\$95,558,136)	(\$124,252,963)	(\$152,947,790)	(\$181,642,617)	(\$210,337,444)
Tax	\$36,620,000	\$34,292,828	\$5,275,517	(\$1,480,385)	(\$9,280,799)	(\$23,889,534)	(\$31,063,241)	(\$38,236,948)	(\$45,410,654)	(\$52,584,361)
Net Income	\$109,860,000	\$102,878,483	\$15,826,551	(\$4,441,155)	(\$27,842,397)	(\$71,668,602)	(\$93,189,722)	(\$114,710,843)	(\$136,231,963)	(\$157,753,083)
(+)Deprec'n	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000	\$50,648,000
Funds from Op.	\$160,508,000	\$153,526,483	\$66,474,551	\$46,206,845	\$22,805,603	(\$21,020,602)	(\$42,541,722)	(\$64,062,843)	(\$85,583,963)	(\$107,105,083)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.92	0.20	0.09	0.03	-0.03	-0.04	-0.05	-0.06	-0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of c	5.7%	5.7%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	22.99%	16.14%	8.35%	6.96%	5.96%	5.22%	4.64%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$167,121,882	\$334,243,764	\$501,365,646	\$668,487,528	\$835,609,411	\$1,002,731,293	\$1,169,853,175	\$1,336,975,057	\$1,504,096,939
Cost of equity	5.45%	5.64%	5.89%	6.22%	6.74%	7.57%	8.68%	10.52%	14.22%	25.29%
Cost of debt	4.18%	4.18%	10.44%	11.30%	13.14%	15.74%	15.98%	16.15%	16.27%	16.37%
Cost of Capital	5.45%	5.50%	6.80%	7.74%	9.30%	11.65%	13.06%	14.46%	15.86%	17.27%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetua	\$1,850,934,907	\$1,814,865,565	\$1,170,377,515	\$930,319,883	\$694,357,699	\$502,645,608	\$431,532,121	\$378,046,687	\$336,357,493	\$302,949,644

2010

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$215,023,000.00
Depreciation and Amortization:	\$60,707,000.00
Capital Spending:	\$91,534,000.00
Interest expense on debt:	\$29,828,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	A3/A-
Enter the current pre-tax cost of debt for your company	4.21%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$7.00
Beta of the stock:	0.56
Cash and marketable securities =	\$25,136,000.00
Book value of debt:	\$ 622,000,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	44.51%	0.00%
Cost of capital	8.55%	6.74%
Enterprise value	\$1,372,344,860	\$1,983,673,981
Value per share	\$7.00	\$12.52

Motor Oil Hellas		
December 31, 2010		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$775,480,860	Current Beta for Stock = 0.56	Current EBITDA = \$215,023,000
Market Value of interest-bearing = \$622,000,000	Current Bond Rating = A3/A-	Current Depreciation = \$60,707,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 24.00%
Debt Value of Operating lease = \$0	Long Term Government I 2.91%	Current Capital Spending = \$91,534,000
Equity Risk Premium = 11.01%	Pre-tax cost of debt = 4.21%	Current Interest Expense = \$29,828,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	44.51%	0.00%	-44.51%
Beta for the Stock =	0.559202111	0.35	-0.21
Cost of Equity =	9.07%	6.74%	-2.33%
Rating on Debt	A3/A-		
After-tax cost of Debt =	7.90%	7.21%	-0.68%
WACC	8.55%	6.74%	-1.81%
Implied Growth Rate =	2.11%		
Enterprise value	\$1,372,344,860	\$1,983,673,981	\$611,329,121
Value/share (Perpetual Growth)	\$7.00	\$12.52	\$5.52

Current beta=	0.56		Current Equity=	\$775,480,860		Current Depreciation=	\$60,707,000			
Current Debt=	\$622,000,000		Current EBITDA=	\$215,023,000		Current Interest rate (Company)=	10.39%			
Tax rate=	24.00%		Current Rating=	A3/A-		Current T. Bond rate=	2.91%			
Enterprise value	\$1,372,344,860		Adjusted EBITDA =	\$219,411,224						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$139,748,086	\$279,496,172	\$419,244,258	\$558,992,344	\$698,740,430	\$838,488,516	\$978,236,602	\$1,117,984,688	\$1,257,732,774
Beta	0.3474	0.38	0.41	0.46	0.54	0.67	0.83	1.11	1.67	3.34
Cost of Equity	6.74%	7.06%	7.46%	8.02%	8.89%	10.25%	12.09%	15.15%	21.27%	39.63%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$219,411,224	\$219,411,224	\$131,646,735	\$131,646,735	\$131,646,735	\$109,705,612	\$109,705,612	\$109,705,612	\$109,705,612	\$109,705,612
Depreciation	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000
EBIT	\$158,704,224	\$158,704,224	\$70,939,735	\$70,939,735	\$70,939,735	\$48,998,612	\$48,998,612	\$48,998,612	\$48,998,612	\$48,998,612
Interest	\$0	\$13,262,093	\$49,862,117	\$77,937,508	\$109,506,600	\$147,364,357	\$176,837,228	\$206,310,099	\$235,782,971	\$265,255,842
Taxable Income	\$158,704,224	\$145,442,131	\$21,077,618	(\$6,997,773)	(\$38,566,865)	(\$98,365,744)	(\$127,838,616)	(\$157,311,487)	(\$186,784,358)	(\$216,257,230)
Tax	\$38,089,014	\$34,906,111	\$5,058,628	(\$1,679,465)	(\$9,256,048)	(\$23,607,779)	(\$30,681,268)	(\$37,754,757)	(\$44,828,246)	(\$51,901,735)
Net Income	\$120,615,211	\$110,536,020	\$16,018,989	(\$5,318,307)	(\$29,310,818)	(\$74,757,966)	(\$97,157,348)	(\$119,556,730)	(\$141,956,112)	(\$164,355,495)
(+)-Deprec'n	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000	\$60,707,000
Funds from Op	\$181,322,211	\$171,243,020	\$76,725,989	\$55,388,693	\$31,396,182	(\$14,050,966)	(\$36,450,348)	(\$58,849,730)	(\$81,249,112)	(\$103,648,495)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.23	0.27	0.13	0.06	-0.02	-0.04	-0.06	-0.07	-0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	21.85%	15.55%	7.98%	6.65%	5.70%	4.99%	4.43%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$139,748,086	\$279,496,172	\$419,244,258	\$558,992,344	\$698,740,430	\$838,488,516	\$978,236,602	\$1,117,984,688	\$1,257,732,774
Cost of equity	6.74%	7.06%	7.46%	8.02%	8.89%	10.25%	12.09%	15.15%	21.27%	39.63%
Cost of debt	7.21%	7.21%	13.56%	14.53%	16.54%	19.41%	19.69%	19.89%	20.04%	20.16%
Cost of Capital	6.74%	7.07%	8.68%	9.97%	11.95%	14.83%	16.65%	18.47%	20.28%	22.10%
	1	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$1,983,673,981	\$1,848,333,270	\$358,933,662	\$300,050,649	\$239,636,942	\$51,482,076	\$45,043,228	\$40,035,944	\$36,030,564	\$32,753,730

2011

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$299,183,000.00
Depreciation and Amortization:	\$71,415,000.00
Capital Spending:	\$44,793,000.00
Interest expense on debt:	\$54,416,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Baa2/BBB
Enter the current pre-tax cost of debt for your company	3.93%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$5.76
Beta of the stock:	0.52
Cash and marketable securities =	\$103,524,000.00
Book value of debt:	\$ 966,811,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	60.24%	0.00%
Cost of capital	12.90%	6.00%
Enterprise value	\$1,501,396,965	\$3,389,247,700
Value per share	\$5.76	\$22.80

Motor Oil Hellas			
December 31, 2011			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$638,109,965	Current Beta for Stock =	0.52
Market Value of interest-bearing	\$966,811,000	Current Bond Rating =	Baa2/BBB
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	1.93%
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	3.93%
		<i>Income Statement</i>	
		Current EBITDA =	\$299,183,000
		Current Depreciation =	\$71,415,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$44,793,000
		Current Interest Expense =	\$54,416,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	60.24%	0.00%	-60.24%
Beta for the Stock =	0.516909581	0.23	-0.28
Cost of Equity =	10.93%	6.00%	-4.93%
Rating on Debt	Baa2/BBB		
After-tax cost of Debt =	14.20%	12.92%	-1.28%
WACC	12.90%	6.00%	-6.90%
Implied Growth Rate =	-0.89%		
Enterprise value	\$1,501,396,965	\$3,389,247,700	\$1,887,850,735
Value/share (Perpetual Growth)	\$5.76	\$22.80	\$17.04

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$246,516,000.00
Depreciation and Amortization:	\$69,602,000.00
Capital Spending:	\$45,271,000.00
Interest expense on debt:	\$64,450,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	B1/B+
Enter the current pre-tax cost of debt for your company	6.80%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.20
Beta of the stock:	0.57
Cash and marketable securities =	\$164,881,000.00
Book value of debt:	\$ 857,029,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	48.54%	0.00%
Cost of capital	19.03%	9.59%
Enterprise value	\$1,600,568,436	\$13,345,594,289
Value per share	\$8.20	\$114.22

Motor Oil Hellas			
December 31, 2012			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$908,420,436	Current Beta for Stock =	0.57
Market Value of interest-bearing	\$857,029,000	Current Bond Rating =	B1/B+
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	1.30%
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	6.80%
		<i>Income Statement</i>	
		Current EBITDA =	\$246,516,000
		Current Depreciation =	\$69,602,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$45,271,000
		Current Interest Expense =	\$64,450,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	48.54%	0.00%	-48.54%
Beta for the Stock =	0.568891187	0.32	-0.24
Cost of Equity =	15.85%	9.59%	-6.26%
Rating on Debt	B1/B+		
After-tax cost of Debt =	22.40%	18.32%	-4.08%
WACC	19.03%	9.59%	-9.44%
Implied Growth Rate =	1.30%		
Enterprise value	\$1,600,568,436	\$13,345,594,289	\$11,745,025,853
Value/share (Perpetual Growth)	\$8.20	\$114.22	\$106.02

Current beta=	0.57	Current Equity=	\$908,420,436	Current Depreciation=	\$69,602,000
Current Debt=	\$857,029,000	Current EBITDA=	\$246,516,000	Current Interest rate (Company)=	28.00%
Tax rate=	20.00%	Current Rating=	B1/B+	Current T Bond rate=	1.30%
Enterprise value	#####	Adjusted EBITDA =	\$308,145,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$176,544,944	\$353,089,887	\$529,634,831	\$706,179,774	\$882,724,718	\$1,059,269,662	\$1,235,814,605	\$1,412,359,549	\$1,588,904,492
Beta	0.3242	0.35	0.39	0.44	0.52	0.63	0.79	1.05	1.58	3.15
Cost of Equity	9.59%	10.33%	11.25%	12.66%	14.57%	17.43%	21.46%	28.18%	41.62%	81.93%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$308,145,000	\$308,145,000	\$184,887,000	\$184,887,000	\$184,887,000	\$154,072,500	\$154,072,500	\$154,072,500	\$154,072,500	\$154,072,500
Depreciation	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000
EBIT	\$238,543,000	\$238,543,000	\$115,285,000	\$115,285,000	\$115,285,000	\$84,470,500	\$84,470,500	\$84,470,500	\$84,470,500	\$84,470,500
Interest	\$0	\$40,428,792	\$110,340,590	\$169,483,146	\$233,039,326	\$304,540,028	\$365,448,033	\$426,356,039	\$487,264,044	\$548,172,050
Taxable Income	\$238,543,000	\$198,114,208	\$4,944,410	(\$54,198,146)	(\$117,754,326)	(\$220,069,528)	(\$280,977,533)	(\$341,885,539)	(\$402,793,544)	(\$463,701,550)
Tax	\$47,708,600	\$39,622,842	\$988,882	(\$10,839,629)	(\$23,550,865)	(\$44,013,906)	(\$56,195,507)	(\$68,377,108)	(\$80,558,709)	(\$92,740,310)
Net Income	\$190,834,400	\$158,491,366	\$3,955,528	(\$43,358,517)	(\$94,203,460)	(\$176,055,622)	(\$224,782,027)	(\$273,508,431)	(\$322,234,835)	(\$370,961,240)
(+) Deprec'n	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000	\$69,602,000
Funds from Op.	\$260,436,400	\$228,093,366	\$73,557,528	\$26,243,483	(\$24,601,460)	(\$106,453,622)	(\$155,180,027)	(\$203,906,431)	(\$252,632,835)	(\$301,359,240)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.29	0.21	0.05	-0.03	-0.12	-0.15	-0.16	-0.18	-0.19
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	20.00%	13.60%	9.89%	5.55%	4.62%	3.96%	3.47%	3.08%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$176,544,944	\$353,089,887	\$529,634,831	\$706,179,774	\$882,724,718	\$1,059,269,662	\$1,235,814,605	\$1,412,359,549	\$1,588,904,492
Cost of equity	9.59%	10.33%	11.25%	12.66%	14.57%	17.43%	21.46%	28.18%	41.62%	81.93%
Cost of debt	18.32%	18.32%	25.00%	27.65%	29.73%	32.59%	32.91%	33.13%	33.30%	33.44%
Cost of Capital	9.59%	11.13%	14.00%	17.16%	20.64%	25.01%	28.33%	31.65%	34.97%	38.29%
Value (perpetual)	1	0	0	0	0	0	0	0	0	0
Value (perpetual)	\$13,345,594,289	\$7,085,895,512	\$2,045,069,481	\$1,351,120,431	\$983,316,876	\$577,929,005	\$484,204,376	\$416,636,997	\$365,617,586	\$325,730,196

2013

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$151,100,000.00
Depreciation and Amortization:	\$72,243,000.00
Capital Spending:	\$49,287,000.00
Interest expense on debt:	\$57,975,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Caa/CCC
Enter the current pre-tax cost of debt for your company	10.55%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.22
Beta of the stock:	0.77
Cash and marketable securities =	\$86,000,000.00
Book value of debt:	\$ 731,278,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	44.54%	0.00%
Cost of capital	13.48%	8.24%
Enterprise value	\$1,555,914,096	\$42,684,187,770
Value per share	\$8.22	\$379.47

Motor Oil Hellas

December 31, 2013

Capital Structure		Financial Market		Income Statement	
Current MV of Equity =	\$910,636,096	Current Beta for Stock =	0.77	Current EBITDA =	\$151,100,000
Market Value of interest-bearing Debt =	\$731,278,000	Current Bond Rating =	Caa/CCC	Current Depreciation =	\$72,243,000
# of Shares Outstanding =	110782980	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating lease	\$0	Long Term Government I	1.80%	Current Capital Spending =	\$49,287,000
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	10.55%	Current Interest Expense =	\$57,975,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	44.54%	0.00%	-44.54%
Beta for the Stock =	0.765495724	0.48	-0.29
Cost of Equity =	12.07%	8.24%	-3.83%
Rating on Debt	Caa/CCC		
After-tax cost of Debt =	15.24%	9.07%	-6.18%
WACC	13.48%	8.24%	-5.24%
Implied Growth Rate =	1.80%		
Enterprise value	\$1,555,914,096	\$42,684,187,770	\$41,128,273,674
Value/share (Perpetual Growth)	\$8.22	\$379.47	\$371.25

Current beta=	0.77	Current Equity=	\$910,636,096	Current Depreciation=	\$72,243,000
Current Debt=	\$731,278,000	Current EBITDA=	\$151,100,000	Current Interest rate (Company)=	20.60%
Tax rate=	26.00%	Current Rating=	Caa/CCC	Current T. Bond rate=	1.80%
Enterprise value	\$1,555,914,096	Adjusted EBITDA =	\$251,833,333		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$164,191,410	\$328,382,819	\$492,574,229	\$656,765,638	\$820,957,048	\$985,148,457	\$1,149,339,867	\$1,313,531,276	\$1,477,722,686
Beta	0.4802	0.52	0.57	0.65	0.76	0.93	1.16	1.54	2.32	4.63
Cost of Equity	8.24%	8.77%	9.43%	10.46%	11.93%	14.22%	17.32%	22.50%	32.85%	63.89%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$251,833,333	\$251,833,333	\$151,100,000	\$151,100,000	\$151,100,000	\$125,916,667	\$125,916,667	\$125,916,667	\$125,916,667	\$125,916,667
Depreciation	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000
EBIT	\$179,590,333	\$179,590,333	\$78,857,000	\$78,857,000	\$78,857,000	\$53,673,667	\$53,673,667	\$53,673,667	\$53,673,667	\$53,673,667
Interest	\$0	\$20,113,448	\$67,646,861	\$105,164,598	\$146,787,120	\$195,798,256	\$234,957,907	\$274,117,558	\$313,277,209	\$352,436,861
Taxable Income	\$179,590,333	\$159,476,886	\$11,210,139	(\$26,307,598)	(\$67,930,120)	(\$142,124,589)	(\$181,284,240)	(\$220,443,892)	(\$259,603,543)	(\$298,763,194)
Tax	\$46,693,487	\$41,463,990	\$2,914,636	(\$6,839,975)	(\$17,661,831)	(\$36,952,393)	(\$47,133,903)	(\$57,315,412)	(\$67,496,921)	(\$77,678,430)
Net Income	\$132,896,847	\$118,012,895	\$8,295,503	(\$19,467,622)	(\$50,268,289)	(\$105,172,196)	(\$134,150,338)	(\$163,128,480)	(\$192,106,622)	(\$221,084,764)
(+) Deprec'n	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000	\$72,243,000
Funds from Op.	\$205,139,847	\$190,255,895	\$80,538,503	\$52,775,378	\$21,974,711	(\$32,929,196)	(\$61,907,338)	(\$90,885,480)	(\$119,863,622)	(\$148,841,764)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.16	0.25	0.11	0.03	-0.04	-0.06	-0.08	-0.09	-0.10
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	12.25%	12.25%	20.00%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	26.00%	26.00%	19.50%	13.97%	7.13%	5.94%	5.09%	4.45%	3.96%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$164,191,410	\$328,382,819	\$492,574,229	\$656,765,638	\$820,957,048	\$985,148,457	\$1,149,339,867	\$1,313,531,276	\$1,477,722,686
Cost of equity	8.24%	8.77%	9.43%	10.46%	11.93%	14.22%	17.32%	22.50%	32.85%	63.89%
Cost of debt	9.07%	9.07%	15.24%	17.19%	19.23%	22.15%	22.43%	22.79%	22.91%	22.91%
Cost of Capital	8.24%	8.80%	10.59%	12.48%	14.85%	18.18%	20.39%	22.59%	24.80%	27.00%
Value (perpetual)	\$42,684,187,770	\$17,639,456,170	\$3,191,305,978	\$1,892,518,601	\$1,251,751,821	\$653,728,081	\$538,818,434	\$458,266,265	\$398,666,501	\$352,785,080

2014

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$13,011,000.00
Depreciation and Amortization:	\$75,396,000.00
Capital Spending:	\$33,493,000.00
Interest expense on debt:	\$52,048,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$6.50
Beta of the stock:	0.81
Cash and marketable securities =	\$268,075,000.00
Book value of debt:	\$ 855,949,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	54.31%	0.00%
Cost of capital	11.68%	5.02%
Enterprise value	\$1,307,963,370	\$3,272,725,020
Value per share	\$6.50	\$24.24

Motor Oil Hellas			
December 31, 2014			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$720,089,370	Current Beta for Stock =	0.81
Market Value of interest-bearing	\$855,949,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	0.59%
Equity Risk Premium =	10.33%	Pre-tax cost of debt =	12.59%
		<i>Income Statement</i>	
		Current EBITDA =	\$13,011,000
		Current Depreciation =	\$75,396,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$33,493,000
		Current Interest Expense =	\$52,048,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	54.31%	0.00%	-54.31%
Beta for the Stock =	0.806439833	0.43	-0.38
Cost of Equity =	8.92%	5.02%	-3.90%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	5.42%	-8.58%
WACC	11.68%	5.02%	-6.66%
Implied Growth Rate =	0.59%		
Enterprise value	\$1,307,963,370	\$3,272,725,020	\$1,964,761,650
Value/share (Perpetual Growth)	\$6.50	\$24.24	\$17.74

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$33,859,983.00
Depreciation and Amortization:	\$30,375,000.00
Capital Spending:	\$260,000.00
Interest expense on debt:	\$16,910,710.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	16.21%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$12.61
Beta of the stock:	0.85
Cash and marketable securities =	\$4,103,726.00
Book value of debt:	\$ 241,196,004.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	14.06%	10.00%
Cost of capital	9.15%	7.99%
Enterprise value	\$1,711,401,298	\$7,020,878,230
Value per share	\$12.61	\$58.02

ΜΥΤΙΑΗΝΑΙΟΣ		
December 31, 2007		
<i>Capital Structure</i>	<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity = \$1,474,309,020	Current Beta for Stock = 0.85	Current EBITDA = \$33,859,983
Market Value of interest-bearing = \$241,196,004	Current Bond Rating = D2/D	Current Depreciation = \$30,375,000
# of Shares Outstanding = 116915862	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government I 4.21%	Current Capital Spending = \$260,000
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 16.21%	Current Interest Expense = \$16,910,710

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	14.06%	10.00%	-4.06%
Beta for the Stock =	0.84739432	0.82	-0.03
Cost of Equity =	8.62%	8.47%	-0.15%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.38%	3.68%	-8.70%
WACC	9.15%	7.99%	-1.16%
Implied Growth Rate =	4.21%		
Enterprise value	\$1,711,401,298	\$7,020,878,230	\$5,309,476,933
Value/share (Perpetual Growth)	\$12.61	\$58.02	\$45.41

Current beta=	0.85	Current Equity=	\$1,474,309,020	Current Depreciation=	\$30,375,000					
Current Debt=	\$241,196,004	Current EBITDA=	\$33,859,983	Current Interest rate (Company)=	16.50%					
Tax rate=	25.00%	Current Rating=	D/D	Current T. Bond rate=	4.21%					
Enterprise value#####		Adjusted EBITDA =	\$67,719,966							
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$171,550,502	\$343,101,005	\$514,651,507	\$686,202,010	\$857,752,512	\$1,029,303,014	\$1,200,853,517	\$1,372,404,019	\$1,543,954,521
Beta	0.7548	0.82	0.93	1.07	1.25	1.50	1.88	2.51	3.76	7.52
Cost of Equity	8.14%	8.47%	9.07%	9.77%	10.70%	12.05%	14.01%	17.28%	23.81%	43.41%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$67,719,966	\$67,719,966	\$40,631,980	\$40,631,980	\$40,631,980	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983	\$33,859,983
Depreciation	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000
EBIT	\$37,344,966	\$37,344,966	\$10,256,980	\$10,256,980	\$10,256,980	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983	\$3,484,983
Interest	\$0	\$8,405,975	\$45,460,883	\$72,051,211	\$102,930,301	\$141,529,164	\$169,834,997	\$198,140,830	\$226,446,663	\$254,752,496
Taxable Income	\$37,344,966	\$28,938,991	(\$35,203,904)	(\$61,794,231)	(\$92,673,322)	(\$138,044,181)	(\$166,350,014)	(\$194,655,847)	(\$222,961,680)	(\$251,267,513)
Tax	\$9,336,242	\$7,234,748	(\$8,800,976)	(\$15,448,558)	(\$23,168,330)	(\$34,511,045)	(\$41,587,504)	(\$48,663,962)	(\$55,740,420)	(\$62,816,878)
Net Income	\$28,008,725	\$21,704,244	(\$26,402,928)	(\$46,345,674)	(\$69,504,991)	(\$103,533,136)	(\$124,762,511)	(\$145,991,885)	(\$167,221,260)	(\$188,450,635)
(+) Deprec'n	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000	\$30,375,000
Funds from Op.	\$58,383,725	\$52,079,244	\$3,972,072	(\$15,970,674)	(\$39,129,991)	(\$73,158,136)	(\$94,387,511)	(\$115,616,885)	(\$136,846,260)	(\$158,075,635)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.30	0.01	-0.03	-0.06	-0.09	-0.09	-0.10	-0.10	-0.10
likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	5.64%	3.56%	2.49%	0.62%	0.51%	0.44%	0.38%	0.34%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$171,550,502	\$343,101,005	\$514,651,507	\$686,202,010	\$857,752,512	\$1,029,303,014	\$1,200,853,517	\$1,372,404,019	\$1,543,954,521
Cost of equity	8.14%	8.47%	9.07%	9.77%	10.70%	12.05%	14.01%	17.28%	23.81%	43.41%
Cost of debt	3.68%	3.68%	12.50%	13.50%	14.63%	16.40%	16.42%	16.43%	16.44%	16.44%
Cost of Capital	8.14%	7.99%	9.76%	10.89%	12.27%	14.22%	15.45%	16.68%	17.91%	19.14%
Value (perpetua	\$5,994,540,659	\$7,020,878,230	\$1,526,529,912	\$1,070,117,165	\$783,873,374	\$492,286,575	\$419,825,604	\$365,959,109	\$324,343,606	\$291,226,425

2008

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$305,000.00
Depreciation and Amortization:	\$494,000.00
Capital Spending:	\$597,000.00
Interest expense on debt:	\$17,362,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.05%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.47
Beta of the stock:	1.06
Cash and marketable securities =	\$ 2,507,000.00
Book value of debt:	\$ 325,819,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	44.54%	0.00%
Cost of capital	10.96%	7.17%
Enterprise value	\$729,010,041	\$1,400,979,818
Value per share	\$3.47	\$9.22

ΜΥΤΙΑΗΝΑΙΟΣ					
December 31, 2008					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$405,698,041	Current Beta for Stock =	1.06	Current EBITDA =	\$305,000
Market Value of interest-bearing	\$325,819,000	Current Bond Rating =	D2/D	Current Depreciation =	\$494,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	25.00%
Debt Value of Operating lease	\$0	Long Term Government E	3.05%	Current Capital Spending =	\$597,000
Equity Risk Premium =	6.25%	Pre-tax cost of debt =	15.05%	Current Interest Expense =	\$17,362,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	44.54%	0.00%	-44.54%
Beta for the Stock =	1.055557936	0.66	-0.40
Cost of Equity =	9.65%	7.17%	-2.48%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.60%	3.90%	-8.70%
WACC	10.96%	7.17%	-3.80%
Implied Growth Rate =	3.05%		
Enterprise value	\$729,010,041	\$1,400,979,818	\$671,969,776
Value/share (Perpetual Growth)	\$3.47	\$9.22	\$5.75

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$19,018,000.00
Depreciation and Amortization:	\$17,104,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$15,999,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	15.14%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.40
Beta of the stock:	1.06
Cash and marketable securities =	\$ 112,691,000.00
Book value of debt:	\$ 550,626,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	51.70%	30.00%
Cost of capital	12.51%	11.40%
Enterprise value	\$952,364,793	\$2,276,602,578
Value per share	\$4.40	\$15.73

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$514,429,793	Current Beta for Stock =	1.06
Market Value of interest-bearing	\$550,626,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government I	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	15.14%
		<i>Income Statement</i>	
		Current EBITDA =	\$19,018,000
		Current Depreciation =	\$17,104,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$15,999,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	51.70%	30.00%	-21.70%
Beta for the Stock =	1.064904159	0.84	-0.23
Cost of Equity =	12.12%	10.19%	-1.93%
Rating on Debt	D2/D		
After-tax cost of Debt =	12.88%	14.22%	1.35%
WACC	12.51%	11.40%	-1.11%
Implied Growth Rate =	3.14%		
Enterprise value	\$952,364,793	\$2,276,602,578	\$1,324,237,785
Value/share (Perpetual Growth)	\$4.40	\$15.73	\$11.33

Current beta=	1.06		Current Equity=	\$514,429,793		Current Depreciation=	\$17,104,000
Current Debt=	\$550,626,000		Current EBITDA=	\$19,018,000		Current Interest rate (Company)=	17.17%
Tax rate=	25.00%		Current Rating=	D2/D		Current T. Bond rate=	3.14%
Enterprise value	\$952,364,793		Adjusted EBITDA =	\$38,036,000			

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$106,505,579	\$213,011,159	\$319,516,738	\$426,022,317	\$532,527,896	\$639,033,476	\$745,539,055	\$852,044,634	\$958,550,214
Beta	0.5907	0.64	0.73	0.84	0.98	1.18	1.47	1.96	2.95	5.89
Cost of Equity	8.12%	8.53%	9.30%	10.19%	11.37%	13.07%	15.56%	19.70%	27.97%	52.81%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$38,036,000	\$38,036,000	\$22,821,600	\$22,821,600	\$22,821,600	\$19,018,000	\$19,018,000	\$19,018,000	\$19,018,000	\$19,018,000
Depreciation	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000
EBIT	\$20,932,000	\$20,932,000	\$5,717,600	\$5,717,600	\$5,717,600	\$1,914,000	\$1,914,000	\$1,914,000	\$1,914,000	\$1,914,000
Interest	\$0	\$5,932,361	\$29,651,153	\$46,873,105	\$66,757,697	\$91,435,040	\$109,722,048	\$128,009,056	\$146,296,064	\$164,583,072
Taxable Income	\$20,932,000	\$14,999,639	(\$23,933,553)	(\$41,155,505)	(\$61,040,097)	(\$89,521,040)	(\$107,808,048)	(\$126,095,056)	(\$144,382,064)	(\$162,669,072)
Tax	\$5,233,000	\$3,749,910	(\$5,983,388)	(\$10,288,876)	(\$15,260,024)	(\$22,380,260)	(\$26,952,012)	(\$31,523,764)	(\$36,095,516)	(\$40,667,268)
Net Income	\$15,699,000	\$11,249,729	(\$17,950,165)	(\$30,866,629)	(\$45,780,073)	(\$67,140,780)	(\$80,856,036)	(\$94,571,292)	(\$108,286,548)	(\$122,001,804)
(+)Deprec'n	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000	\$17,104,000
Funds from Op.	\$32,803,000	\$28,353,729	(\$846,165)	(\$13,762,629)	(\$28,676,073)	(\$50,036,780)	(\$63,752,036)	(\$77,467,292)	(\$91,182,548)	(\$104,897,804)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.27	0.00	-0.04	-0.07	-0.09	-0.10	-0.10	-0.11	-0.11
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	4.82%	3.05%	2.14%	0.52%	0.44%	0.37%	0.33%	0.29%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$106,505,579	\$213,011,159	\$319,516,738	\$426,022,317	\$532,527,896	\$639,033,476	\$745,539,055	\$852,044,634	\$958,550,214
Cost of equity	8.12%	8.53%	9.30%	10.19%	11.37%	13.07%	15.56%	19.70%	27.97%	52.81%
Cost of debt	4.18%	4.18%	13.25%	14.22%	15.33%	17.08%	17.10%	17.11%	17.11%	17.12%
Cost of Capital	8.12%	8.10%	10.09%	11.40%	12.95%	15.08%	16.48%	17.88%	19.29%	20.69%
Value (perpetu)	(\$1,614,564,346)	(\$1,599,766,243)	(\$8,795,008,347)	\$2,276,602,578	\$910,508,625	\$433,961,391	\$334,441,138	\$272,051,612	\$229,279,789	\$198,129,901

2010

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$9,315,000.00
Depreciation and Amortization:	\$460,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$26,542,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	14.91%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.88
Beta of the stock:	1.03
Cash and marketable securities =	\$ 13,927,000.00
Book value of debt:	\$ 481,685,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	51.50%	40.00%
Cost of capital	15.15%	15.48%
Enterprise value	\$921,391,545	\$806,905,003
Value per share	\$3.88	\$2.90

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2010			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$453,633,545	Current Beta for Stock =	1.03
Market Value of interest-bearing	\$481,685,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	2.91%
Equity Risk Premium =	11.01%	Pre-tax cost of debt =	14.91%
		<i>Income Statement</i>	
		Current EBITDA =	\$9,315,000
		Current Depreciation =	\$460,000
		Current Tax Rate =	24.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$26,542,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	51.50%	40.00%	-11.50%
Beta for the Stock =	1.027549439	0.93	-0.09
Cost of Equity =	14.22%	13.20%	-1.03%
Rating on Debt	D2/D		
After-tax cost of Debt =	16.03%	18.90%	2.87%
WACC	15.15%	15.48%	0.33%
Implied Growth Rate =	2.91%		
Enterprise value	\$921,391,545	\$806,905,003	(\$114,486,541)
Value/share (Perpetual Growth)	\$3.88	\$2.90	(\$0.98)

Current beta=	1.03	Current Equity=	\$453,633,545	Current Depreciation=	\$460,000
Current Debt=	\$481,685,000	Current EBITDA=	\$9,315,000	Current Interest rate (Company)=	21.09%
Tax rate=	24.00%	Current Rating=	D2/D	Current T. Bond rate=	2.91%
Enterprise value	\$921,391,545	Adjusted EBITDA =	\$18,630,000		

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$93,531,854	\$187,063,709	\$280,595,563	\$374,127,418	\$467,659,272	\$561,191,127	\$654,722,981	\$748,254,836	\$841,786,690
Beta	0.5687	0.62	0.70	0.80	0.93	1.13	1.41	1.88	2.81	5.63
Cost of Equity	9.17%	9.70%	10.62%	11.72%	13.20%	15.30%	18.39%	23.55%	33.88%	64.84%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$18,630,000	\$18,630,000	\$11,178,000	\$11,178,000	\$11,178,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000	\$9,315,000
Depreciation	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000
EBIT	\$18,170,000	\$18,170,000	\$10,718,000	\$10,718,000	\$10,718,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000	\$8,855,000
Interest	\$0	\$8,876,173	\$33,372,166	\$52,162,715	\$73,291,561	\$98,629,341	\$118,355,209	\$138,081,077	\$157,806,945	\$177,532,813
Taxable Income	\$18,170,000	\$9,293,827	(\$22,654,166)	(\$41,444,715)	(\$62,573,561)	(\$89,774,341)	(\$109,500,209)	(\$129,226,077)	(\$148,951,945)	(\$168,677,813)
Tax	\$4,360,800	\$2,230,518	(\$5,437,000)	(\$9,946,732)	(\$15,017,655)	(\$21,545,842)	(\$26,280,050)	(\$31,014,258)	(\$35,748,467)	(\$40,482,675)
Net Income	\$13,809,200	\$7,063,309	(\$17,217,166)	(\$31,497,984)	(\$47,555,906)	(\$68,228,499)	(\$83,220,159)	(\$98,211,818)	(\$113,203,478)	(\$128,195,138)
(+) Deprec'n	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000	\$460,000
Funds from Op.	\$14,269,200	\$7,523,309	(\$16,757,166)	(\$31,037,984)	(\$47,095,906)	(\$67,768,499)	(\$82,760,159)	(\$97,751,818)	(\$112,743,478)	(\$127,735,138)
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.08	-0.09	-0.11	-0.13	-0.14	-0.15	-0.15	-0.15	-0.15
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	7.71%	4.93%	3.51%	2.15%	1.80%	1.54%	1.35%	1.20%

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$93,531,854	\$187,063,709	\$280,595,563	\$374,127,418	\$467,659,272	\$561,191,127	\$654,722,981	\$748,254,836	\$841,786,690
Cost of equity	9.17%	9.70%	10.62%	11.72%	13.20%	15.30%	18.39%	23.55%	33.88%	64.84%
Cost of debt	7.21%	7.21%	16.46%	17.67%	18.90%	20.64%	20.71%	20.77%	20.81%	20.84%
Cost of Capital	9.17%	9.45%	11.79%	13.51%	15.48%	17.97%	19.78%	21.60%	23.42%	25.24%
Value (perpetu)	(\$320,287,493)	(\$338,928,795)	(\$397,127,879)	(\$1,303,889,338)	\$806,905,003	\$221,740,762	\$148,748,599	\$111,910,224	\$89,696,430	\$74,840,791

2011

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$23,530,000.00
Depreciation and Amortization:	\$23,511,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$21,133,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.93%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$3.07
Beta of the stock:	1.10
Cash and marketable securities =	\$ 20,565,000.00
Book value of debt:	\$ 333,129,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	48.14%	30.00%
Cost of capital	21.62%	19.72%
Enterprise value	\$671,495,696	\$1,446,015,486
Value per share	\$3.07	\$9.69

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2011			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$358,931,696	Current Beta for Stock =	1.10
Market Value of interest-bearing	\$333,129,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	1.93%
Equity Risk Premium =	17.41%	Pre-tax cost of debt =	13.93%
		<i>Income Statement</i>	
		Current EBITDA =	\$23,530,000
		Current Depreciation =	\$23,511,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$21,133,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	48.14%	30.00%	-18.14%
Beta for the Stock =	1.099920312	0.90	-0.20
Cost of Equity =	21.08%	17.54%	-3.53%
Rating on Debt	D2/D		
After-tax cost of Debt =	22.20%	24.79%	2.59%
WACC	21.62%	19.72%	-1.90%
Implied Growth Rate =	1.93%		
Enterprise value	\$671,495,696	\$1,446,015,486	\$774,519,790
Value/share (Perpetual Growth)	\$3.07	\$9.69	\$6.62

Current beta=	1.10	Current Equity=	\$358,931,696	Current Depreciation=	\$23,511,000
Current Debt=	\$333,129,000	Current EBITDA=	\$23,530,000	Current Interest rate (Company)=	27.75%
Tax rate=	20.00%	Current Rating=	D2/D	Current T. Bond rate=	1.93%
Enterprise value	\$671,495,696	Adjusted EBITDA =	\$47,060,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$69,206,070	\$138,412,139	\$207,618,209	\$276,824,279	\$346,030,348	\$415,236,418	\$484,442,487	\$553,648,557	\$622,854,627
Beta	0.6312	0.69	0.78	0.90	1.05	1.26	1.58	2.10	3.16	6.31
Cost of Equity	12.92%	13.90%	15.59%	17.54%	20.15%	23.91%	29.40%	38.56%	56.88%	111.83%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$47,060,000	\$47,060,000	\$28,236,000	\$28,236,000	\$28,236,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000	\$23,530,000
Depreciation	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000
EBIT	\$23,549,000	\$23,549,000	\$4,725,000	\$4,725,000	\$4,725,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
Interest	\$0	\$11,176,780	\$33,910,974	\$52,423,598	\$72,666,373	\$96,023,422	\$115,228,106	\$134,432,790	\$153,637,475	\$172,842,159
Taxable Income	\$23,549,000	\$12,372,220	(\$29,185,974)	(\$47,698,598)	(\$67,941,373)	(\$96,004,422)	(\$115,209,106)	(\$134,413,790)	(\$153,618,475)	(\$172,823,159)
Tax	\$4,709,800	\$2,474,444	(\$5,837,195)	(\$9,539,720)	(\$13,588,275)	(\$19,200,884)	(\$23,041,821)	(\$26,882,758)	(\$30,723,695)	(\$34,564,632)
Net Income	\$18,839,200	\$9,897,776	(\$23,348,779)	(\$38,158,878)	(\$54,353,098)	(\$76,803,537)	(\$92,167,285)	(\$107,531,032)	(\$122,894,780)	(\$138,258,527)
(+)Deprec'n	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000	\$23,511,000
Funds from Op.	\$42,350,200	\$33,408,776	\$162,221	(\$14,647,878)	(\$30,842,098)	(\$53,292,537)	(\$68,656,285)	(\$84,020,032)	(\$99,383,780)	(\$114,747,527)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.48	0.00	-0.07	-0.11	-0.15	-0.17	-0.17	-0.18	-0.18
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Tax rate	20.00%	20.00%	2.79%	1.80%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$69,206,070	\$138,412,139	\$207,618,209	\$276,824,279	\$346,030,348	\$415,236,418	\$484,442,487	\$553,648,557	\$622,854,627
Cost of equity	12.92%	13.90%	15.59%	17.54%	20.15%	23.91%	29.40%	38.56%	56.88%	111.83%
Cost of debt	12.92%	12.92%	23.82%	24.79%	25.91%	27.75%	27.75%	27.75%	27.75%	27.75%
Cost of Capital	12.92%	13.80%	17.24%	19.72%	22.45%	25.83%	28.41%	30.99%	33.58%	36.16%
Value (perpetu)	(\$1,085,952,721)	(\$1,343,778,933)	(\$12,047,647,387)	\$1,446,015,486	\$647,578,638	\$331,983,414	\$253,406,813	\$204,907,580	\$171,990,516	\$148,185,486

2012

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD)	\$32,418,000.00
Depreciation and Amortization:	\$29,695,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$13,652,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.30%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.38
Beta of the stock:	0.95
Cash and marketable securities =	\$ 1,055,000.00
Book value of debt:	\$ -
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	0.00%	0.00%
Cost of capital	25.53%	25.53%
Enterprise value	\$511,036,476	\$926,851,054
Value per share	\$4.38	\$7.94

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2012			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$512,091,476	Current Beta for Stock =	0.95
Market Value of interest-bearing	\$0	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	1.30%
Equity Risk Premium =	25.58%	Pre-tax cost of debt =	13.30%
		<i>Income Statement</i>	
		Current EBITDA =	\$32,418,000
		Current Depreciation =	\$29,695,000
		Current Tax Rate =	20.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$13,652,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	0.947045783	0.95	0.00
Cost of Equity =	25.53%	25.53%	0.00%
Rating on Debt	D2/D		
After-tax cost of Debt =	27.60%	18.32%	-9.28%
WACC	25.53%	25.53%	0.00%
Implied Growth Rate =	1.30%		
Enterprise value	\$511,036,476	\$926,851,054	\$415,814,578
Value/share (Perpetual Growth)	\$4.38	\$7.94	\$3.56

Current beta=	0.95			Current Equity=	\$512,091,476			Current Depreciation=	\$29,695,000		
Current Debt=	\$0			Current EBITDA=	\$32,418,000			Current Interest rate (Company)=	34.50%		
Tax rate=	20.00%			Current Rating=	D2/D			Current T. Bond rate=	1.30%		
Enterprise value	\$511,036,476			Adjusted EBITDA =	\$64,836,000						
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$51,209,148	\$102,418,295	\$153,627,443	\$204,836,590	\$256,045,738	\$307,254,885	\$358,464,033	\$409,673,180	\$460,882,328	
Beta	0.9470	1.03	1.17	1.34	1.56	1.89	2.36	3.15	4.72	9.44	
Cost of Equity	25.53%	27.68%	31.23%	35.52%	41.24%	49.60%	61.68%	81.80%	122.05%	242.81%	
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$64,836,000	\$64,836,000	\$38,901,600	\$38,901,600	\$38,901,600	\$32,418,000	\$32,418,000	\$32,418,000	\$32,418,000	\$32,418,000	
Depreciation	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	
EBIT	\$35,141,000	\$35,141,000	\$9,206,600	\$9,206,600	\$9,206,600	\$2,723,000	\$2,723,000	\$2,723,000	\$2,723,000	\$2,723,000	
Interest	\$0	\$11,726,895	\$32,005,717	\$49,160,782	\$67,596,075	\$88,335,780	\$106,002,935	\$123,670,091	\$141,337,247	\$159,004,403	
Taxable Income	\$35,141,000	\$23,414,105	(\$22,799,117)	(\$39,954,182)	(\$58,389,475)	(\$85,612,780)	(\$103,279,935)	(\$120,947,091)	(\$138,614,247)	(\$156,281,403)	
Tax	\$7,028,200	\$4,682,821	(\$4,559,823)	(\$7,990,836)	(\$11,677,895)	(\$17,122,556)	(\$20,655,987)	(\$24,189,418)	(\$27,722,849)	(\$31,256,281)	
Net Income	\$28,112,800	\$18,731,284	(\$18,239,294)	(\$31,963,345)	(\$46,711,580)	(\$68,490,224)	(\$82,623,948)	(\$96,757,673)	(\$110,891,398)	(\$125,025,123)	
(+) Deprec'n	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	\$29,695,000	
Funds from Op.	\$57,807,800	\$48,426,284	\$11,455,706	(\$2,268,345)	(\$17,016,580)	(\$38,795,224)	(\$52,928,948)	(\$67,062,673)	(\$81,196,398)	(\$95,330,123)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.95	0.11	-0.01	-0.08	-0.15	-0.17	-0.19	-0.20	-0.21	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of d	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%	
Tax rate	20.00%	20.00%	5.75%	3.75%	2.72%	0.62%	0.51%	0.44%	0.39%	0.34%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$51,209,148	\$102,418,295	\$153,627,443	\$204,836,590	\$256,045,738	\$307,254,885	\$358,464,033	\$409,673,180	\$460,882,328	
Cost of equity	25.53%	27.68%	31.23%	35.52%	41.24%	49.60%	61.68%	81.80%	122.05%	242.81%	
Cost of debt	18.32%	18.32%	29.45%	30.80%	32.10%	34.29%	34.32%	34.35%	34.37%	34.38%	
Cost of Capital	25.53%	26.74%	30.88%	34.10%	37.58%	41.94%	45.26%	48.58%	51.90%	55.22%	
Value (perpetua	\$926,851,054	\$795,437,650	\$344,223,207	\$274,579,767	\$225,415,611	\$158,314,032	\$138,925,098	\$123,767,166	\$111,591,559	\$101,596,950	

2013

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNAIOS
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,820,000.00
Depreciation and Amortization:	\$384,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$17,056,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$5.56
Beta of the stock:	1.18
Cash and marketable securities =	\$ 3,443,000.00
Book value of debt:	\$ 159,308,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	19.68%	20.00%
Cost of capital	17.68%	18.91%
Enterprise value	\$805,917,193	\$139,614,839
Value per share	\$5.56	(\$0.14)

ΜΥΤΙΑΗΝΑΙΟΣ					
December 31, 2013					
<i>Capital Structure</i>		<i>Financial Market</i>		<i>Income Statement</i>	
Current MV of Equity =	\$650,052,193	Current Beta for Stock =	1.18	Current EBITDA =	\$1,820,000
Market Value of interest-bearing	\$159,308,000	Current Bond Rating =	D2/D	Current Depreciation =	\$384,000
# of Shares Outstanding =	116915862	Summary of Inputs		Current Tax Rate =	26.00%
Debt Value of Operating lease	\$0	Long Term Government I	1.80%	Current Capital Spending =	\$0
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	13.80%	Current Interest Expense =	\$17,056,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	19.68%	20.00%	0.32%
Beta for the Stock =	1.184434731	1.25	0.07
Cost of Equity =	17.68%	18.56%	0.88%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.65%	20.31%	2.66%
WACC	17.68%	18.91%	1.23%
Implied Growth Rate =	1.80%		
Enterprise value	\$805,917,193	\$139,614,839	(\$666,302,353)
Value/share (Perpetual Growth)	\$5.56	(\$0.14)	(\$5.70)

Current beta=	1.18		Current Equity=	\$650,052,193		Current Depreciation=	\$384,000
Current Debt=	\$159,308,000		Current EBITDA=	\$1,820,000		Current Interest rate (Company)=	23.85%
Tax rate=	26.00%		Current Rating=	D2/D		Current T Bond rate=	1.80%
Enterprise value	\$805,917,193		Adjusted EBITDA =	\$3,640,000			

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$80,936,019	\$161,872,039	\$242,808,058	\$323,744,077	\$404,680,096	\$485,616,116	\$566,552,135	\$647,488,154	\$728,424,173
Beta	1.0026	1.10	1.25	1.43	1.67	2.00	2.50	3.34	5.00	10.01
Cost of Equity	15.24%	16.61%	18.56%	20.96%	24.15%	28.64%	35.35%	46.53%	68.89%	135.99%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$3,640,000	\$3,640,000	\$2,184,000	\$2,184,000	\$2,184,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000
Depreciation	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000
EBIT	\$3,256,000	\$3,256,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000	\$1,436,000
Interest	\$0	\$9,914,662	\$33,345,640	\$51,839,520	\$72,356,801	\$96,516,203	\$115,819,444	\$135,122,684	\$154,425,925	\$173,729,165
Taxable Income	\$3,256,000	(\$6,658,662)	(\$31,545,640)	(\$50,039,520)	(\$70,556,801)	(\$95,080,203)	(\$114,383,444)	(\$133,686,684)	(\$152,989,925)	(\$172,293,165)
Tax	\$846,560	(\$1,731,252)	(\$8,201,866)	(\$13,010,275)	(\$18,344,768)	(\$24,720,853)	(\$29,739,695)	(\$34,758,538)	(\$39,777,380)	(\$44,796,223)
Net Income	\$2,409,440	(\$4,927,410)	(\$23,343,774)	(\$37,029,245)	(\$52,212,033)	(\$70,359,350)	(\$84,643,748)	(\$98,928,146)	(\$113,212,544)	(\$127,496,942)
(+) Deprec'n	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000	\$384,000
Funds from Op.	\$2,793,440	(\$4,543,410)	(\$22,959,774)	(\$36,645,245)	(\$51,828,033)	(\$69,975,350)	(\$84,259,748)	(\$98,544,146)	(\$112,828,544)	(\$127,112,942)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	-0.06	-0.14	-0.15	-0.16	-0.17	-0.17	-0.17	-0.17	-0.17
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	8.54%	1.40%	0.90%	0.65%	0.39%	0.32%	0.28%	0.24%	0.21%

COST OF CAPITAL CALCULATIONS										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$80,936,019	\$161,872,039	\$242,808,058	\$323,744,077	\$404,680,096	\$485,616,116	\$566,552,135	\$647,488,154	\$728,424,173
Cost of equity	15.24%	16.61%	18.56%	20.96%	24.15%	28.64%	35.35%	46.53%	68.89%	135.99%
Cost of debt	9.07%	11.20%	20.31%	21.16%	22.21%	23.76%	23.77%	23.78%	23.79%	23.80%
Cost of Capital	15.24%	16.07%	18.91%	21.02%	23.37%	26.20%	28.40%	30.61%	32.81%	35.02%
Value (perpetua	(\$147,763,106)	(\$235,209,665)	\$139,614,839	\$56,779,129	\$34,125,720	\$19,460,236	\$15,536,942	\$12,930,151	\$11,072,418	\$9,681,442

2014

Inputs	
Please enter the name of the company you are analyzing:	MYTIAHNΑΙΟΣ
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$7,341,000.00
Depreciation and Amortization:	\$0.00
Capital Spending:	\$0.00
Interest expense on debt:	\$20,118,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	12.59%
Market Information & information on debt	
Number of shares outstanding:	116915862
Market price per share:	\$4.55
Beta of the stock:	1.07
Cash and marketable securities =	\$ 786,000.00
Book value of debt:	\$ 151,981,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	<i>Current</i>	<i>Optimal</i>
Debt to Capital	22.22%	20.00%
Cost of capital	12.14%	12.17%
Enterprise value	\$683,162,172	\$791,022,397
Value per share	\$4.55	\$5.47

ΜΥΤΙΑΗΝΑΙΟΣ			
December 31, 2014			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$531,967,172	Current Beta for Stock =	1.07
Market Value of interest-bearing	\$151,981,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	116915862	Summary of Inputs	
Debt Value of Operating lease	\$0	Long Term Government E	0.59%
Equity Risk Premium =	10.33%	Pre-tax cost of debt =	12.59%
		<i>Income Statement</i>	
		Current EBITDA =	\$7,341,000
		Current Depreciation =	\$0
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$20,118,000

RESULTS FROM ANALYSIS			
	<i>Current</i>	<i>Optimal</i>	<i>Change</i>
D/(D+E) Ratio =	22.22%	20.00%	-2.22%
Beta for the Stock =	1.066554398	1.08	0.01
Cost of Equity =	11.61%	11.72%	0.11%
Rating on Debt	D2/D		
After-tax cost of Debt =	14.00%	14.00%	-0.01%
WACC	12.14%	12.17%	0.03%
Implied Growth Rate =	0.59%		
Enterprise value	\$683,162,172	\$791,022,397	\$107,860,225
Value/share (Perpetual Growth)	\$4.55	\$5.47	\$0.92

Current beta=	1.07			Current Equity=		\$531,967,172		Current Depreciation=		\$0
Current Debt=	\$151,981,000			Current EBITDA=		\$7,341,000		Current Interest rate (Company)=		18.92%
Tax rate=	26.00%			Current Rating=		D2/D		Current T. Bond rate=		0.59%
Enterprise value	\$683,162,172			Adjusted EBITDA =		\$14,682,000				
WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$68,394,817	\$136,789,634	\$205,184,452	\$273,579,269	\$341,974,086	\$410,368,903	\$478,763,720	\$547,158,538	\$615,553,355
Beta	0.8804	0.95	1.08	1.23	1.44	1.73	2.17	2.89	4.34	8.67
Cost of Equity	9.68%	10.43%	11.72%	13.32%	15.46%	18.51%	22.99%	30.46%	45.39%	90.20%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$14,682,000	\$14,682,000	\$8,809,200	\$8,809,200	\$8,809,200	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EBIT	\$14,682,000	\$14,682,000	\$8,809,200	\$8,809,200	\$8,809,200	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000	\$7,341,000
Interest	\$0	\$5,006,501	\$21,434,936	\$33,691,287	\$47,657,509	\$64,701,497	\$77,641,796	\$90,582,096	\$103,522,395	\$116,462,695
Taxable Income	\$14,682,000	\$9,675,499	(\$12,625,736)	(\$24,882,087)	(\$38,848,309)	(\$57,360,497)	(\$70,300,796)	(\$83,241,096)	(\$96,181,395)	(\$109,121,695)
Tax	\$3,817,320	\$2,515,630	(\$3,282,691)	(\$6,469,343)	(\$10,100,560)	(\$14,913,729)	(\$18,278,207)	(\$21,642,685)	(\$25,007,163)	(\$28,371,641)
Net Income	\$10,864,680	\$7,159,870	(\$9,343,044)	(\$18,412,744)	(\$28,747,748)	(\$42,446,768)	(\$52,022,589)	(\$61,598,411)	(\$71,174,233)	(\$80,750,054)
(+) Deprec'n	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funds from Op.	\$10,864,680	\$7,159,870	(\$9,343,044)	(\$18,412,744)	(\$28,747,748)	(\$42,446,768)	(\$52,022,589)	(\$61,598,411)	(\$71,174,233)	(\$80,750,054)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.10	-0.07	-0.09	-0.11	-0.12	-0.13	-0.13	-0.13	-0.13
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	10.69%	6.80%	4.81%	2.95%	2.46%	2.11%	1.84%	1.64%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$68,394,817	\$136,789,634	\$205,184,452	\$273,579,269	\$341,974,086	\$410,368,903	\$478,763,720	\$547,158,538	\$615,553,355
Cost of equity	9.68%	10.43%	11.72%	13.32%	15.46%	18.51%	22.99%	30.46%	45.39%	90.20%
Cost of debt	5.42%	5.42%	14.00%	15.30%	16.58%	18.36%	18.45%	18.52%	18.57%	18.61%
Cost of Capital	9.68%	9.93%	12.17%	13.91%	15.91%	18.44%	20.27%	22.10%	23.94%	25.77%
	0	0	1	0	0	0	0	0	0	0
Value (perpetua	(\$769,944,717)	(\$913,159,810)	\$791,022,397	\$272,780,154	\$155,887,672	\$84,152,528	\$67,041,747	\$55,713,492	\$47,660,198	\$41,641,052

ΟΠΑΠ**2007**

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$791,346,000.00
Depreciation and Amortization:	\$53,496,000.00
Capital Spending:	\$79,983,000.00
Interest expense on debt:	\$3,767,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	4.61%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$27.42
Beta of the stock:	0.61
Cash and marketable securities =	\$ 404,825,000.00
Book value of debt:	\$ 145,823,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	4.58%	10.00%
Cost of capital	7.24%	7.17%
Enterprise value	\$2,778,667,312	\$2,790,233,675
Value per share	\$27.42	\$27.52

ΟΠΙΑΠ

December 31, 2007

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$3,037,669,312	Current Beta for Stock = 0.61	Current EBITDA = \$791,346,000
Market Value of interest-bearing debt \$145,823,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$53,496,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating leases = \$0	Long Term Government F 4.21%	Current Capital Spending = \$79,983,000
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 4.61%	Current Interest Expense = \$3,767,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	4.58%	10.00%	5.42%
Beta for the Stock =	0.614451243	0.64	0.03
Cost of Equity =	7.41%	7.56%	0.15%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.68%	3.68%	0.00%
WACC	7.24%	7.17%	-0.07%
Implied Growth Rate =	-9.85%		
Enterprise value	\$2,778,667,312	\$2,790,233,675	\$11,566,364
Value/share (Perpetual Growth) =	\$27.42	\$27.52	\$0.10

Current beta =	0.61	Current Equity =	\$3,037,669,312	Current Depreciation =	\$53,496,000
Current Debt =	\$145,823,000	Current EBITDA =	\$791,346,000	Current Interest rate (Company) =	4.90%
Tax rate =	25.00%	Current Rating =	Aaa/AAA	Current T. Bond rate =	4.21%
Enterprise value =	\$2,778,667,312	Adjusted EBITDA =	\$791,346,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$318,349,231	\$636,698,462	\$955,047,693	\$1,273,396,925	\$1,591,746,156	\$1,910,095,387	\$2,228,444,618	\$2,546,793,849	\$2,865,143,080
Beta	0.5931	0.64	0.70	0.78	0.89	1.04	1.26	1.66	2.48	4.97
Cost of Equity	7.30%	7.56%	7.88%	8.29%	8.85%	9.62%	10.78%	12.83%	17.14%	30.08%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$791,346,000	\$791,346,000	\$474,807,600	\$474,807,600	\$474,807,600	\$395,673,000	\$395,673,000	\$395,673,000	\$395,673,000	\$395,673,000
Depreciation	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000
EBIT	\$737,850,000	\$737,850,000	\$421,311,600	\$421,311,600	\$421,311,600	\$342,177,000	\$342,177,000	\$342,177,000	\$342,177,000	\$342,177,000
Interest	\$0	\$15,599,112	\$84,362,546	\$133,706,677	\$191,009,539	\$262,638,116	\$315,165,739	\$367,693,362	\$420,220,985	\$472,748,608
Taxable Income	\$737,850,000	\$722,250,888	\$336,949,054	\$287,604,923	\$230,302,061	\$179,538,884	\$127,011,261	(\$25,516,362)	(\$78,043,985)	(\$130,571,608)
Tax	\$184,462,500	\$180,562,722	\$84,237,263	\$71,901,231	\$57,575,515	\$19,884,721	\$6,752,815	(\$6,379,090)	(\$19,510,996)	(\$32,642,902)
Net Income	\$553,387,500	\$541,688,166	\$252,711,790	\$215,703,692	\$172,726,546	\$99,654,163	\$20,258,446	(\$19,137,271)	(\$58,532,989)	(\$97,928,706)
(+) Deprec'n	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000	\$53,496,000
Funds from Op.	\$606,883,500	\$595,184,166	\$306,207,790	\$269,199,692	\$226,222,546	\$113,150,163	\$73,754,446	\$34,358,729	(\$5,036,989)	(\$44,432,706)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.87	0.48	0.28	0.18	0.07	0.04	0.02	0.00	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	23.27%	20.36%	18.10%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$318,349,231	\$636,698,462	\$955,047,693	\$1,273,396,925	\$1,591,746,156	\$1,910,095,387	\$2,228,444,618	\$2,546,793,849	\$2,865,143,080
Cost of equity	7.30%	7.56%	7.88%	8.29%	8.85%	9.62%	10.78%	12.83%	17.14%	30.08%
Cost of debt	3.68%	3.68%	9.94%	10.50%	11.25%	12.38%	12.38%	12.66%	13.14%	13.51%
Cost of Capital	7.30%	7.17%	8.29%	8.96%	9.81%	11.00%	11.74%	12.71%	13.94%	15.17%
Value (perpetual growth)	\$2,768,965,681	\$2,790,233,675	\$1,438,270,936	\$1,387,477,669	\$1,327,368,905	\$995,050,243	\$960,978,177	\$919,366,515	\$871,882,474	\$829,062,512

2008

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$1,050,777,000.00
Depreciation and Amortization:	\$96,537,000.00
Capital Spending:	\$4,329,000.00
Interest expense on debt:	\$924,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.45%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$20.68
Beta of the stock:	0.42
Cash and marketable securities =	\$ 603,509,000.00
Book value of debt:	\$ 85,893,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	3.61%	0.00%
Cost of capital	5.59%	5.58%
Enterprise value	\$1,773,376,026	\$1,773,797,333
Value per share	\$20.68	\$20.68

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December 31, 2008

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$2,290,992,026	Current Beta for Stock = 0.42	Current EBITDA = \$1,050,777,000
Market Value of interest-bearing debt = \$85,893,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$96,537,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating leases = \$0	Long Term Government F 3.05%	Current Capital Spending = \$4,329,000
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 3.45%	Current Interest Expense = \$924,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	3.61%	0.00%	-3.61%
Beta for the Stock =	0.416372522	0.40	-0.01
Cost of Equity =	5.65%	5.58%	-0.07%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	3.90%	3.90%	0.00%
WACC	5.59%	5.58%	-0.01%
Implied Growth Rate =	-27.46%		
Enterprise value	\$1,773,376,026	\$1,773,797,333	\$421,307
Value/share (Perpetual Growth) =	\$20.68	\$20.68	\$0.00

Current beta =	0.42	Current Equity =	\$2,290,992,026	Current Depreciation =	\$96,537,000
Current Debt =	\$85,893,000	Current EBITDA =	\$1,050,777,000	Current Interest rate (Company) =	5.20%
Tax rate =	25.00%	Current Rating =	Aaa/AAA	Current T. Bond rate =	3.05%
Enterprise value =	\$1,773,376,026	Adjusted EBITDA =	\$1,050,777,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$237,688,503	\$475,377,005	\$713,065,508	\$950,754,011	\$1,188,442,513	\$1,426,131,016	\$1,663,819,518	\$1,901,508,021	\$2,139,196,524
Beta	0.4050	0.44	0.48	0.54	0.61	0.71	0.86	1.11	1.62	3.14
Cost of Equity	5.58%	5.79%	6.06%	6.39%	6.85%	7.48%	8.43%	10.01%	13.17%	22.67%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,050,777,000	\$1,050,777,000	\$630,466,200	\$630,466,200	\$630,466,200	\$525,388,500	\$525,388,500	\$525,388,500	\$525,388,500	\$525,388,500
Depreciation	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000
EBIT	\$954,240,000	\$954,240,000	\$533,929,200	\$533,929,200	\$533,929,200	\$428,851,500	\$428,851,500	\$428,851,500	\$428,851,500	\$428,851,500
Interest	\$0	\$12,359,802	\$64,413,584	\$101,968,368	\$145,465,364	\$199,658,342	\$239,590,011	\$279,521,679	\$319,453,348	\$359,385,016
Taxable Income	\$954,240,000	\$941,880,198	\$469,515,616	\$431,960,832	\$388,463,836	\$229,193,158	\$189,261,489	\$149,329,821	\$109,398,152	\$69,466,484
Tax	\$238,560,000	\$235,470,049	\$117,378,904	\$107,990,208	\$97,115,959	\$57,298,289	\$47,315,372	\$37,332,455	\$27,349,538	\$17,366,621
Net Income	\$715,680,000	\$706,410,148	\$352,136,712	\$323,970,624	\$291,347,877	\$171,894,868	\$141,946,117	\$111,997,366	\$82,048,614	\$52,099,863
(+) Deprec	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000	\$96,537,000
Funds from Op.	\$812,217,000	\$802,947,148	\$448,673,712	\$420,507,624	\$387,884,877	\$268,431,868	\$238,483,117	\$208,534,366	\$178,585,614	\$148,636,863
Pre-tax Int. cov	-	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	-	3.38	0.94	0.59	0.41	0.23	0.17	0.13	0.09	0.07
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$237,688,503	\$475,377,005	\$713,065,508	\$950,754,011	\$1,188,442,513	\$1,426,131,016	\$1,663,819,518	\$1,901,508,021	\$2,139,196,524
Cost of equity	5.58%	5.79%	6.06%	6.39%	6.85%	7.48%	8.43%	10.01%	13.17%	22.67%
Cost of debt	3.90%	3.90%	10.16%	10.73%	11.48%	12.60%	12.60%	12.60%	12.60%	12.60%
Cost of Capital	5.58%	5.60%	6.88%	7.69%	8.70%	10.04%	10.93%	11.82%	12.71%	13.61%
Value (perpetual growth)	1	0	0	0	0	0	0	0	0	0
Value (perpetual growth)	\$1,773,797,333	\$1,772,631,956	\$1,040,846,049	\$1,016,663,199	\$988,426,057	\$800,601,669	\$782,005,277	\$764,253,187	\$747,289,179	\$731,061,912

2009

Inputs	
Please enter the name of the company you are analyzing:	Motor Oil Hellas
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$960,745,000.00
Depreciation and Amortization:	\$42,540,000.00
Capital Spending:	\$2,144,000.00
Interest expense on debt:	\$3,672,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.54%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$15.34
Beta of the stock:	0.43
Cash and marketable securities =	\$ 598,942,000.00
Book value of debt:	\$ 32,419,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

statement of ca	Current	Optimal
Debt to Capital	1.87%	0.00%
Cost of capital	6.68%	6.68%
Enterprise value	\$1,132,887,913	\$1,132,965,673
Value per share	\$15.34	\$15.34

Motor Oil Hellas			
December 31, 2009			
<i>Capital Structure</i>		<i>Financial Market</i>	<i>Income Statement</i>
Current MV of Equity =	\$1,699,410,913	Current Beta for Stock =	0.43
Market Value of interest-bearing debt =	\$32,419,000	Current Bond Rating =	Aaa/AAA
# of Shares Outstanding =	110782980	Summary of Inputs	
Debt Value of Operating leases =	\$0	Long Term Government F	3.14%
Equity Risk Premium =	8.43%	Pre-tax cost of debt =	3.54%
		Current EBITDA =	\$960,745,000
		Current Depreciation =	\$42,540,000
		Current Tax Rate =	25.00%
		Current Capital Spending =	\$2,144,000
		Current Interest Expense =	\$3,672,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	1.87%	0.00%	-1.87%
Beta for the Stock =	0.425623143	0.42	-0.01
Cost of Equity =	6.73%	6.68%	-0.05%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	4.18%	4.18%	0.00%
WACC	6.68%	6.68%	0.00%
Implied Growth Rate =	-35.09%		
Enterprise value	\$1,132,887,913	\$1,132,965,673	\$77,760
Value/share (Perpetual Growth) =	\$15.34	\$15.34	\$0.00

Current beta=	0.43	Current Equity=	\$1,699,410,913	Current Depreciation=	\$42,540,000
Current Debt=	\$32,419,000	Current EBITDA=	\$960,745,000	Current Interest rate (Company)=	5.57%
Tax rate=	25.00%	Current Rating=	Aaa/AAA	Current T Bond rate=	3.14%
Enterprise value =	\$1,132,887,913	Adjusted EBITDA =	\$960,745,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$173,182,991	\$346,365,983	\$519,548,974	\$692,731,965	\$865,914,957	\$1,039,097,948	\$1,212,280,939	\$1,385,463,931	\$1,558,646,922
Beta	0.4196	0.45	0.50	0.55	0.63	0.73	0.89	1.15	1.68	3.25
Cost of Equity	6.68%	6.97%	7.34%	7.81%	8.45%	9.33%	10.66%	12.87%	17.29%	30.55%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$960,745,000	\$960,745,000	\$576,447,000	\$576,447,000	\$576,447,000	\$480,372,500	\$480,372,500	\$480,372,500	\$480,372,500	\$480,372,500
Depreciation	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000
EBIT	\$918,205,000	\$918,205,000	\$533,907,000	\$533,907,000	\$533,907,000	\$437,832,500	\$437,832,500	\$437,832,500	\$437,832,500	\$437,832,500
Interest	\$0	\$9,646,293	\$48,214,145	\$76,217,834	\$108,551,099	\$148,677,598	\$178,413,118	\$208,148,637	\$237,884,157	\$267,619,676
Taxable Income	\$918,205,000	\$908,558,707	\$485,692,855	\$457,689,166	\$425,355,901	\$289,154,902	\$259,419,382	\$229,683,863	\$199,948,343	\$170,212,824
Tax	\$229,551,250	\$227,139,677	\$121,423,214	\$114,422,291	\$106,338,975	\$72,288,725	\$64,854,846	\$57,420,966	\$49,987,086	\$42,553,206
Net Income	\$688,653,750	\$681,419,031	\$364,269,641	\$343,266,874	\$319,016,926	\$216,866,176	\$194,564,537	\$172,262,897	\$149,961,257	\$127,659,618
(+)-Deprec'n	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000	\$42,540,000
Funds from Op.	\$731,193,750	\$723,959,031	\$406,809,641	\$385,806,874	\$361,556,926	\$259,406,176	\$237,104,537	\$214,802,897	\$192,501,257	\$170,199,618
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	4.18	1.17	0.74	0.52	0.30	0.23	0.18	0.14	0.11
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$173,182,991	\$346,365,983	\$519,548,974	\$692,731,965	\$865,914,957	\$1,039,097,948	\$1,212,280,939	\$1,385,463,931	\$1,558,646,922
Cost of equity	6.68%	6.97%	7.34%	7.81%	8.45%	9.33%	10.66%	12.87%	17.29%	30.55%
Cost of debt	4.18%	4.18%	10.44%	11.00%	11.75%	12.88%	12.88%	12.88%	12.88%	12.88%
Cost of Capital	6.68%	6.69%	7.96%	8.77%	9.77%	11.10%	11.99%	12.87%	13.76%	14.65%
	1	0	0	0	0	0	0	0	0	0
Value (perpetual growth)	\$1,132,965,673	\$1,132,550,400	\$664,639,629	\$652,360,861	\$637,850,324	\$518,165,574	\$508,421,766	\$499,037,647	\$489,993,663	\$481,271,649

2010

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$903,840,000.00
Depreciation and Amortization:	\$39,086,000.00
Capital Spending:	\$12,109,000.00
Interest expense on debt:	\$2,626,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	3.31%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$12.94
Beta of the stock:	0.68
Cash and marketable securities =	\$ 557,531,000.00
Book value of debt:	\$ 8,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	0.00%	0.00%
Cost of capital	10.37%	10.37%
Enterprise value	\$876,008,761	\$876,009,015
Value per share	\$12.94	\$12.94

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December 31, 2010

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,433,531,761	Current Beta for Stock = 0.68	Current EBITDA = \$903,840,000
Market Value of interest-bearing debt = \$8,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$39,086,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 24.00%
Debt Value of Operating leases = \$0	Long Term Government F 2.91%	Current Capital Spending = \$12,109,000
Equity Risk Premium = 11.01%	Pre-tax cost of debt = 3.31%	Current Interest Expense = \$2,626,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	0.677147541	0.68	0.00
Cost of Equity =	10.37%	10.37%	0.00%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	7.21%	7.21%	0.00%
WACC	10.37%	10.37%	0.00%
Implied Growth Rate =	-38.03%		
Enterprise value	\$876,008,761	\$876,009,015	\$254
Value/share (Perpetual Growth) =	\$12.94	\$12.94	\$0.00

Current beta=	0.68	Current Equity=	\$1,433,531,761	Current Depreciation=	\$39,086,000
Current Debt=	\$8,000	Current EBITDA=	\$903,840,000	Current Interest rate (Company)=	9.49%
Tax rate=	24.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	2.91%
Enterprise value =	\$876,008,761	Adjusted EBITDA =	\$903,840,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$143,353,976	\$286,707,952	\$430,061,928	\$573,415,904	\$716,769,881	\$860,123,857	\$1,003,477,833	\$1,146,831,809	\$1,290,185,785
Beta	0.6771	0.73	0.81	0.90	1.02	1.19	1.45	1.88	2.74	5.31
Cost of Equity	10.37%	10.99%	11.78%	12.79%	14.14%	16.03%	18.86%	23.59%	33.03%	61.36%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$903,840,000	\$903,840,000	\$542,304,000	\$542,304,000	\$542,304,000	\$451,920,000	\$451,920,000	\$451,920,000	\$451,920,000	\$451,920,000
Depreciation	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000
EBIT	\$864,754,000	\$864,754,000	\$503,218,000	\$503,218,000	\$503,218,000	\$412,834,000	\$412,834,000	\$412,834,000	\$412,834,000	\$412,834,000
Interest	\$0	\$13,604,292	\$51,148,699	\$79,948,512	\$112,332,176	\$151,166,768	\$181,400,121	\$211,633,475	\$241,866,829	\$272,100,182
Taxable Income	\$864,754,000	\$851,149,708	\$452,069,301	\$423,269,488	\$390,885,824	\$261,667,232	\$231,433,879	\$201,200,525	\$170,967,171	\$140,733,818
Tax	\$207,540,960	\$204,275,930	\$108,496,632	\$101,584,677	\$93,812,598	\$62,800,136	\$55,544,131	\$48,288,126	\$41,032,121	\$33,776,116
Net Income	\$657,213,040	\$646,873,778	\$343,572,669	\$321,684,811	\$297,073,226	\$198,867,096	\$175,889,748	\$152,912,399	\$129,935,050	\$106,957,702
(-) Deprec'n	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000	\$39,086,000
Funds from Op.	\$696,299,040	\$685,959,778	\$382,658,669	\$360,770,811	\$336,159,226	\$237,953,096	\$214,975,748	\$191,998,399	\$169,021,050	\$146,043,702
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	4.79	1.33	0.84	0.59	0.33	0.25	0.19	0.15	0.11
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$143,353,976	\$286,707,952	\$430,061,928	\$573,415,904	\$716,769,881	\$860,123,857	\$1,003,477,833	\$1,146,831,809	\$1,290,185,785
Cost of equity	10.37%	10.99%	11.78%	12.79%	14.14%	16.03%	18.86%	23.59%	33.03%	61.36%
Cost of debt	7.21%	7.21%	13.56%	14.13%	14.89%	16.03%	16.03%	16.03%	16.03%	16.03%
Cost of Capital	10.37%	10.62%	12.14%	13.19%	14.44%	16.03%	17.16%	18.30%	19.43%	20.56%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual growth)	\$876,009,015	\$871,483,773	\$505,694,988	\$495,261,524	\$483,492,866	\$390,547,921	\$382,531,787	\$374,838,103	\$367,447,796	\$360,343,269

2011

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$729,310,000.00
Depreciation and Amortization:	\$42,820,000.00
Capital Spending:	\$864,878,000.00
Interest expense on debt:	\$8,611,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	2.33%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$6.83
Beta of the stock:	0.67
Cash and marketable securities =	\$ 105,548,000.00
Book value of debt:	\$ 291,785,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	27.83%	0.00%
Cost of capital	13.45%	10.89%
Enterprise value	\$942,884,753	\$1,212,375,955
Value per share	\$6.83	\$9.26

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December 31, 2011

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$756,647,753	Current Beta for Stock = 0.67	Current EBITDA = \$729,310,000
Market Value of interest-bearing debt = \$291,785,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$42,820,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government I 1.93%	Current Capital Spending = \$864,878,000
Equity Risk Premium = 17.41%	Pre-tax cost of debt = 2.33%	Current Interest Expense = \$8,611,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	27.83%	0.00%	-27.83%
Beta for the Stock =	0.673185525	0.51	-0.16
Cost of Equity =	13.65%	10.89%	-2.76%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	12.92%	12.92%	0.00%
WACC	13.45%	10.89%	-2.56%
Implied Growth Rate =	1.93%		
Enterprise value	\$942,884,753	\$1,212,375,955	\$269,491,201
Value/share (Perpetual Growth)	\$6.83	\$9.26	\$2.43

Current beta =	0.67	Current Equity =	\$756,647,753	Current Depreciation =	\$42,820,000
Current Debt =	\$291,785,000	Current EBITDA =	\$729,310,000	Current Interest rate (Company) =	16.15%
Tax rate =	20.00%	Current Rating =	Aaa/AAA	Current T. Bond rate =	1.93%
Enterprise value =	\$942,884,753	Adjusted EBITDA =	\$729,310,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$104,843,275	\$209,686,551	\$314,529,826	\$419,373,101	\$524,216,377	\$629,059,652	\$733,902,927	\$838,746,203	\$943,589,478	
Beta	0.5145	0.56	0.62	0.69	0.79	0.93	1.13	1.47	2.16	4.22	
Cost of Equity	10.89%	11.68%	12.68%	13.96%	15.66%	18.05%	21.64%	27.61%	39.55%	75.38%	
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$729,310,000	\$729,310,000	\$437,586,000	\$437,586,000	\$437,586,000	\$364,655,000	\$364,655,000	\$364,655,000	\$364,655,000	\$364,655,000	
Depreciation	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	
EBIT	\$686,490,000	\$686,490,000	\$394,766,000	\$394,766,000	\$394,766,000	\$321,835,000	\$321,835,000	\$321,835,000	\$321,835,000	\$321,835,000	
Interest	\$0	\$16,932,189	\$51,373,205	\$79,418,781	\$110,085,439	\$145,470,045	\$174,564,053	\$203,658,062	\$232,752,071	\$261,846,080	
Taxable Income	\$686,490,000	\$669,557,811	\$343,392,795	\$315,347,219	\$284,680,561	\$176,364,955	\$147,270,947	\$118,176,938	\$89,082,929	\$59,988,920	
Tax	\$137,298,000	\$133,911,562	\$68,678,559	\$63,069,444	\$56,936,112	\$35,272,991	\$29,454,189	\$23,635,388	\$17,816,586	\$11,997,784	
Net Income	\$549,192,000	\$535,646,249	\$274,714,236	\$252,277,775	\$227,744,449	\$141,091,964	\$117,816,757	\$94,541,550	\$71,266,343	\$47,991,136	
(+) Deprec'n	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	\$42,820,000	
Funds from Op.	\$592,012,000	\$578,466,249	\$317,534,236	\$295,097,775	\$270,564,449	\$183,911,964	\$160,636,757	\$137,361,550	\$114,086,343	\$90,811,136	
Pre-tax Int. cov.	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	5.52	1.51	0.94	0.65	0.35	0.26	0.19	0.14	0.10	
likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of debt	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%	
Tax rate	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
				COST OF CAPITAL CALCULATIONS							
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$104,843,275	\$209,686,551	\$314,529,826	\$419,373,101	\$524,216,377	\$629,059,652	\$733,902,927	\$838,746,203	\$943,589,478	
Cost of equity	10.89%	11.68%	12.68%	13.96%	15.66%	18.05%	21.64%	27.61%	39.55%	75.38%	
Cost of debt	12.92%	12.92%	19.60%	20.20%	21.00%	22.20%	22.20%	22.20%	22.20%	22.20%	
Cost of Capital	10.89%	11.81%	14.06%	15.83%	17.80%	20.13%	21.97%	23.82%	25.67%	27.52%	
	1	0	0	0	0	0	0	0	0	0	
Value (perpetual growth)	\$1,212,375,955	\$1,099,462,896	\$895,036,265	\$781,205,880	\$684,327,307	\$596,780,649	\$541,763,541	\$496,034,229	\$457,423,880	\$424,390,167	

2012

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$667,178,000.00
Depreciation and Amortization:	\$42,261,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$3,617,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	1.70%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$5.40
Beta of the stock:	0.70
Cash and marketable securities =	\$ 305,766,000.00
Book value of debt:	\$ 250,589,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	29.52%	0.00%
Cost of capital	18.94%	14.70%
Enterprise value	\$543,051,092	\$584,705,481
Value per share	\$5.40	\$5.78

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December 31, 2012

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$598,228,092	Current Beta for Stock = 0.70	Current EBITDA = \$667,178,000
Market Value of interest-bearing debt = \$250,589,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$42,261,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government I = 1.30%	Current Capital Spending = \$0
Equity Risk Premium = 25.58%	Pre-tax cost of debt = 1.70%	Current Interest Expense = \$3,617,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	29.52%	0.00%	-29.52%
Beta for the Stock =	0.6996242	0.52	-0.18
Cost of Equity =	19.20%	14.70%	-4.49%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	18.32%	18.32%	0.00%
WACC	18.94%	14.70%	-4.23%
Implied Growth Rate =	-40.48%		
Enterprise value	\$543,051,092	\$584,705,481	\$41,654,389
Value/share (Perpetual Growth) =	\$5.40	\$5.78	\$0.38

Current beta=	0.70	Current Equity=	\$598,228,092	Current Depreciation=	\$42,261,000
Current Debt=	\$250,589,000	Current EBITDA=	\$667,178,000	Current Interest rate (Company)=	22.90%
Tax rate=	20.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	1.30%
Enterprise value =	\$543,051,092	Adjusted EBITDA =	\$667,178,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$84,881,709	\$169,763,418	\$254,645,128	\$339,526,837	\$424,408,546	\$509,290,255	\$594,171,964	\$679,053,674	\$763,935,383
Beta	0.5240	0.57	0.63	0.70	0.80	0.94	1.15	1.50	2.20	4.30
Cost of Equity	14.70%	15.90%	17.39%	19.30%	21.85%	25.43%	30.79%	39.73%	57.60%	111.22%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$667,178,000	\$667,178,000	\$400,306,800	\$400,306,800	\$400,306,800	\$333,589,000	\$333,589,000	\$333,589,000	\$333,589,000	\$333,589,000
Depreciation	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000
EBIT	\$624,917,000	\$624,917,000	\$358,045,800	\$358,045,800	\$358,045,800	\$291,328,000	\$291,328,000	\$291,328,000	\$291,328,000	\$291,328,000
Interest	\$0	\$19,437,911	\$33,051,068	\$81,486,441	\$112,043,856	\$146,420,948	\$175,705,138	\$204,989,328	\$234,273,517	\$263,557,707
Taxable Income	\$624,917,000	\$605,479,089	\$304,994,732	\$276,559,359	\$246,001,944	\$144,907,052	\$115,622,862	\$86,338,672	\$57,054,483	\$27,770,293
Tax	\$124,983,400	\$121,095,818	\$60,998,946	\$55,311,872	\$49,200,389	\$28,981,410	\$23,124,572	\$17,267,734	\$11,410,897	\$5,554,059
Net Income	\$499,933,600	\$484,383,271	\$243,995,785	\$221,247,487	\$196,801,555	\$115,925,641	\$92,498,290	\$69,070,938	\$45,643,586	\$22,216,234
(+)Deprec'n	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000	\$42,261,000
Funds from Op.	\$542,194,600	\$526,644,271	\$286,256,785	\$263,508,487	\$239,062,555	\$158,186,641	\$134,759,290	\$111,331,938	\$87,904,586	\$64,477,234
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	6.20	1.69	1.03	0.70	0.37	0.26	0.19	0.13	0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$84,881,709	\$169,763,418	\$254,645,128	\$339,526,837	\$424,408,546	\$509,290,255	\$594,171,964	\$679,053,674	\$763,935,383
Cost of equity	14.70%	15.90%	17.39%	19.30%	21.85%	25.43%	30.79%	39.73%	57.60%	111.22%
Cost of debt	18.32%	18.32%	25.00%	25.60%	26.40%	27.60%	27.60%	27.60%	27.60%	27.60%
Cost of Capital	14.70%	16.14%	18.91%	21.19%	23.67%	26.51%	28.88%	31.24%	33.60%	35.96%
1	0	0	0	0	0	0	0	0	0	0
Value (perpetual growth)	\$584,705,481	\$569,898,394	\$329,379,791	\$317,192,964	\$304,922,238	\$244,574,823	\$236,246,352	\$228,466,418	\$221,182,557	\$214,348,788

2013

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$233,857,000.00
Depreciation and Amortization:	\$61,342,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,195,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	2.20%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$9.67
Beta of the stock:	0.79
Cash and marketable securities =	\$ 192,617,000.00
Book value of debt:	\$ 165,447,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	13.38%	0.00%
Cost of capital	11.91%	11.27%
Enterprise value	\$1,044,101,417	\$1,084,743,386
Value per share	\$9.67	\$10.04

ΟΠΙΠ

December 31, 2013

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,071,271,417	Current Beta for Stock = 0.79	Current EBITDA = \$233,857,000
Market Value of interest-bearing debt = \$165,447,000	Current Bond Rating = Aaa/AAA	Current Depreciation = \$61,342,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating leases = \$0	Long Term Government I 1.80%	Current Capital Spending = \$0
Equity Risk Premium = 13.41%	Pre-tax cost of debt = 2.20%	Current Interest Expense = \$1,195,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	13.38%	0.00%	-13.38%
Beta for the Stock =	0.78655253	0.71	-0.08
Cost of Equity =	12.35%	11.27%	-1.08%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	9.07%	9.07%	0.00%
WACC	11.91%	11.27%	-0.64%
Implied Growth Rate =	-5.24%		
Enterprise value	\$1,044,101,417	\$1,084,743,386	\$40,641,970
Value/share (Perpetual Growth) =	\$9.67	\$10.04	\$0.37

Current beta=	0.79	Current Equity=	\$1,071,271,417	Current Depreciation=	\$61,342,000
Current Debt=	\$165,447,000	Current EBITDA=	\$233,857,000	Current Interest rate (Company)=	12.25%
Tax rate=	26.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	1.80%
Enterprise value	\$1,044,101,417	Adjusted EBITDA =	\$233,857,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$123,671,842	\$247,343,683	\$371,015,525	\$494,687,367	\$618,359,208	\$742,031,050	\$865,702,892	\$989,374,733	\$1,113,046,575
Beta	0.7059	0.76	0.84	0.93	1.09	1.34	1.68	2.24	3.36	6.71
Cost of Equity	11.27%	12.04%	13.02%	14.27%	16.40%	19.80%	24.31%	31.81%	46.81%	91.82%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$233,857,000	\$233,857,000	\$140,314,200	\$140,314,200	\$140,314,200	\$116,928,500	\$116,928,500	\$116,928,500	\$116,928,500	\$116,928,500
Depreciation	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000
EBIT	\$172,515,000	\$172,515,000	\$78,972,200	\$78,972,200	\$78,972,200	\$55,586,500	\$55,586,500	\$55,586,500	\$55,586,500	\$55,586,500
Interest	\$0	\$15,149,801	\$30,299,601	\$45,449,402	\$60,599,203	\$75,749,004	\$90,898,805	\$106,048,606	\$121,198,407	\$136,348,208
Taxable Income	\$172,515,000	\$157,365,199	\$28,019,401	(\$239,615)	(\$31,590,426)	(\$91,892,171)	(\$121,387,905)	(\$150,883,640)	(\$180,379,374)	(\$209,875,108)
Tax	\$44,853,900	\$40,914,952	\$7,285,044	(\$62,300)	(\$8,213,511)	(\$23,891,965)	(\$31,560,855)	(\$39,229,746)	(\$46,898,637)	(\$54,567,528)
Net Income	\$127,661,100	\$116,450,248	\$20,734,357	(\$177,315)	(\$23,376,916)	(\$68,000,207)	(\$89,827,050)	(\$111,653,893)	(\$133,480,737)	(\$155,307,580)
(+) Deprec'n	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000	\$61,342,000
Funds from Op.	\$189,003,100	\$177,792,248	\$82,076,357	\$61,164,685	\$37,965,084	(\$6,658,207)	(\$28,485,050)	(\$50,311,893)	(\$72,138,737)	(\$93,965,580)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.44	0.33	0.16	0.08	-0.01	-0.04	-0.06	-0.07	-0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%
Tax rate	26.00%	26.00%	26.00%	25.92%	18.57%	9.80%	8.17%	7.00%	6.12%	5.44%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$123,671,842	\$247,343,683	\$371,015,525	\$494,687,367	\$618,359,208	\$742,031,050	\$865,702,892	\$989,374,733	\$1,113,046,575
Cost of equity	11.27%	12.04%	13.02%	14.27%	16.40%	19.80%	24.31%	31.81%	46.81%	91.82%
Cost of debt	9.07%	9.07%	15.24%	15.82%	18.20%	21.51%	21.90%	22.18%	22.39%	22.55%
Cost of Capital	11.27%	11.75%	13.46%	14.73%	17.12%	20.66%	22.86%	25.07%	27.27%	29.48%
Value (perpetua	\$1,084,743,386	\$1,054,073,313	\$606,736,955	\$568,105,493	\$507,452,590	\$374,873,539	\$345,465,259	\$320,335,416	\$298,613,653	\$279,650,698

2014

Inputs	
Please enter the name of the company you are analyzing:	OIIAII
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$328,563,000.00
Depreciation and Amortization:	\$39,180,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$1,350,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	Aaa/AAA
Enter the current pre-tax cost of debt for your company	0.99%
Market Information & information on debt	
Number of shares outstanding:	110782980
Market price per share:	\$8.90
Beta of the stock:	1.02
Cash and marketable securities =	\$ 195,055,000.00
Book value of debt:	\$ -
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	0.00%	0.00%
Cost of capital	11.09%	11.09%
Enterprise value	\$790,913,522	\$790,913,522
Value per share	\$8.90	\$8.90

ΟΠΙΑΠ

December 31, 2014

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$985,968,522	Current Beta for Stock = 1.02	Current EBITDA = \$328,563,000
Market Value of interest-bearing debt = \$0	Current Bond Rating = Aaa/AAA	Current Depreciation = \$39,180,000
# of Shares Outstanding = 110782980	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating leases = \$0	Long Term Government E 0.59%	Current Capital Spending = \$0
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 0.99%	Current Interest Expense = \$1,350,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	0.00%	0.00%	0.00%
Beta for the Stock =	1.016157639	1.02	0.00
Cost of Equity =	11.09%	11.09%	0.00%
Rating on Debt	Aaa/AAA		
After-tax cost of Debt =	5.42%	5.42%	0.00%
WACC	11.09%	11.09%	0.00%
Implied Growth Rate =	-15.86%		
Enterprise value	\$790,913,522	\$790,913,522	\$0
Value/share (Perpetual Growth) =	\$8.90	\$8.90	\$0.00

Current beta=	1.02	Current Equity=	\$985,968,522	Current Depreciation=	\$39,180,000
Current Debt=	\$0	Current EBITDA=	\$328,563,000	Current Interest rate (Company)=	7.32%
Tax rate=	26.00%	Current Rating=	Aaa/AAA	Current T. Bond rate=	0.59%
Enterprise value	\$790,913,522	Adjusted EBITDA =	\$328,563,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES										
	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$98,596,852	\$197,193,704	\$295,790,557	\$394,387,409	\$492,984,261	\$591,581,113	\$690,177,965	\$788,774,818	\$887,371,670
Beta	1.0162	1.10	1.20	1.34	1.52	1.77	2.14	2.80	4.19	8.39
Cost of Equity	11.09%	11.95%	13.03%	14.42%	16.27%	18.85%	22.74%	29.48%	43.92%	87.26%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$328,563,000	\$328,563,000	\$197,137,800	\$197,137,800	\$197,137,800	\$164,281,500	\$164,281,500	\$164,281,500	\$164,281,500	\$164,281,500
Depreciation	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000
EBIT	\$289,383,000	\$289,383,000	\$157,957,800	\$157,957,800	\$157,957,800	\$125,101,500	\$125,101,500	\$125,101,500	\$125,101,500	\$125,101,500
Interest	\$0	\$7,217,290	\$30,900,253	\$48,568,809	\$68,702,287	\$93,272,622	\$111,927,147	\$130,581,671	\$149,236,195	\$167,890,720
Taxable Income	\$289,383,000	\$282,165,710	\$127,057,547	\$109,388,991	\$89,255,513	\$31,828,878	\$13,174,353	(\$5,480,171)	(\$24,134,695)	(\$42,789,220)
Tax	\$75,239,580	\$73,363,085	\$33,034,962	\$28,441,138	\$23,206,433	\$8,275,508	\$3,425,332	(\$1,424,844)	(\$6,275,021)	(\$11,125,197)
Net Income	\$214,143,420	\$208,802,626	\$94,022,584	\$80,947,853	\$66,049,080	\$23,553,370	\$9,749,022	(\$4,055,327)	(\$17,859,675)	(\$31,664,023)
(+) Deprec'n	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000	\$39,180,000
Funds from Op.	\$253,323,420	\$247,982,626	\$133,202,584	\$120,127,853	\$105,229,080	\$62,733,370	\$48,929,022	\$35,124,673	\$21,320,325	\$7,515,977
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	2.52	0.68	0.41	0.27	0.13	0.08	0.05	0.03	0.01
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of d	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	24.91%	21.80%	19.37%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$98,596,852	\$197,193,704	\$295,790,557	\$394,387,409	\$492,984,261	\$591,581,113	\$690,177,965	\$788,774,818	\$887,371,670
Cost of equity	11.09%	11.95%	13.03%	14.42%	16.27%	18.85%	22.74%	29.48%	43.92%	87.26%
Cost of debt	5.42%	5.42%	11.60%	12.15%	12.89%	14.00%	14.00%	14.21%	14.80%	15.25%
Cost of Capital	11.09%	11.30%	12.74%	13.74%	14.92%	16.43%	17.50%	18.79%	20.62%	22.45%
	1	0	0	0	0	0	0	0	0	0
Value (perpetu)	\$790,913,522	\$784,804,862	\$459,071,661	\$443,652,147	\$426,654,721	\$343,318,988	\$332,325,447	\$319,926,050	\$303,852,402	\$289,316,625

OTE

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-07
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$821,300,000.00
Depreciation and Amortization:	\$507,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$98,600,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Ba2/BB
Enter the current pre-tax cost of debt for your company	8.21%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$25.20
Beta of the stock:	0.69
Cash and marketable securities =	\$459,200,000.00
Book value of debt:	\$ 2,796,900,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	4.21%
Risk premium (for use in the CAPM)	5.21%
Country Default spread (for cost of debt)	0.29%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	18.46%	10.00%
Cost of capital	7.56%	7.17%
Enterprise value	\$14,689,489,803	\$19,171,359,018
Value per share	\$25.20	\$34.34

OTE

December 31, 2007

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$12,351,789,803	Current Beta for Stock = 0.69	Current EBITDA = \$821,300,000
Market Value of interest-bearing debt = \$2,796,900,000	Current Bond Rating = Ba2/BB	Current Depreciation = \$507,000,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating leases = \$0	Long Term Government I = 4.21%	Current Capital Spending = \$0
Equity Risk Premium = 5.21%	Pre-tax cost of debt = 8.21%	Current Interest Expense = \$98,600,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	18.46%	10.00%	-8.46%
Beta for the Stock =	0.694282407	0.64	-0.05
Cost of Equity =	7.83%	7.56%	-0.27%
Rating on Debt	Ba2/BB		
After-tax cost of Debt =	6.38%	3.68%	-2.70%
WACC	7.56%	7.17%	-0.39%
Implied Growth Rate =	2.38%		
Enterprise value	\$14,689,489,803	\$19,171,359,018	\$4,481,869,215
Value/share (Perpetual Growth) =	\$25.20	\$34.34	\$9.14

Current beta=	0.69	Current Equity=	\$12,351,789,803	Current Depreciation=	\$507,000,000
Current Debt=	\$2,796,900,000	Current EBITDA=	\$821,300,000	Current Interest rate (Company)=	8.50%
Tax rate=	25.00%	Current Rating=	Ba2/BB	Current T Bond rate=	4.21%
Enterprise value =	\$14,689,489,803	Adjusted EBITDA =	\$1,026,625,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,514,868,980	\$3,029,737,961	\$4,544,606,941	\$6,059,475,921	\$7,574,344,901	\$9,089,213,882	\$10,604,082,862	\$12,118,951,842	\$13,633,820,823
Beta	0.5935	0.64	0.73	0.84	0.98	1.19	1.48	1.98	2.97	5.93
Cost of Equity	7.30%	7.56%	8.02%	8.57%	9.30%	10.39%	11.94%	14.51%	19.66%	35.11%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,026,625,000	\$1,026,625,000	\$615,975,000	\$615,975,000	\$615,975,000	\$513,312,500	\$513,312,500	\$513,312,500	\$513,312,500	\$513,312,500
Depreciation	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000
EBIT	\$519,625,000	\$519,625,000	\$108,975,000	\$108,975,000	\$108,975,000	\$6,312,500	\$6,312,500	\$6,312,500	\$6,312,500	\$6,312,500
Interest	\$0	\$74,228,580	\$401,440,280	\$636,244,972	\$908,921,388	\$1,249,766,909	\$1,499,720,290	\$1,749,673,672	\$1,999,627,054	\$2,249,580,436
Taxable Income	\$519,625,000	\$445,396,420	(\$292,465,280)	(\$527,269,972)	(\$799,946,388)	(\$1,243,454,409)	(\$1,493,407,790)	(\$1,743,361,172)	(\$1,993,314,554)	(\$2,243,267,936)
Tax	\$129,906,250	\$111,349,105	(\$73,116,320)	(\$131,817,493)	(\$199,986,597)	(\$310,863,602)	(\$373,351,948)	(\$435,840,293)	(\$498,328,638)	(\$560,816,984)
Net Income	\$389,718,750	\$334,047,315	(\$219,348,960)	(\$395,452,479)	(\$599,959,791)	(\$932,590,807)	(\$1,120,055,843)	(\$1,307,520,879)	(\$1,494,985,915)	(\$1,682,450,952)
(+/-)Deprec'n	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000	\$507,000,000
Funds from Op.	\$896,718,750	\$841,047,315	\$287,651,040	\$111,547,521	(\$92,959,791)	(\$425,590,807)	(\$613,055,843)	(\$800,520,879)	(\$987,985,915)	(\$1,175,450,952)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.56	0.09	0.02	-0.02	-0.06	-0.07	-0.08	-0.08	-0.09
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	4.90%	4.90%	13.25%	14.00%	15.00%	16.50%	16.50%	16.50%	16.50%	16.50%
Tax rate	25.00%	25.00%	6.79%	4.28%	3.00%	0.13%	0.11%	0.09%	0.08%	0.07%

COST OF CAPITAL CALCULATIONS

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$1,514,868,980	\$3,029,737,961	\$4,544,606,941	\$6,059,475,921	\$7,574,344,901	\$9,089,213,882	\$10,604,082,862	\$12,118,951,842	\$13,633,820,823
Cost of equity	7.30%	7.56%	8.02%	8.57%	9.30%	10.39%	11.94%	14.51%	19.66%	35.11%
Cost of debt	3.68%	3.68%	12.35%	13.40%	14.55%	16.48%	16.48%	16.49%	16.49%	16.49%
Cost of Capital	7.30%	7.17%	8.89%	10.02%	11.40%	13.43%	14.66%	15.89%	17.12%	18.35%
Value (perpetual growth)	\$186,616,340.63	\$19,171,359,018	\$9,264,903,842	\$7,892,529,947	\$6,683,410,655	\$4,740,445,851	\$4,266,063,791	\$3,877,988,832	\$3,554,631,400	\$3,281,048,502

2008

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-08
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$777,200,000.00
Depreciation and Amortization:	\$465,000,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$194,800,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	B3/B-
Enter the current pre-tax cost of debt for your company	10.30%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$11.90
Beta of the stock:	0.53
Cash and marketable securities =	\$ 344,500,000.00
Book value of debt:	\$ 3,307,100,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.05%
Risk premium (for use in the CAPM)	6.25%
Country Default spread (for cost of debt)	1.75%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	36.18%	0.00%
Cost of capital	7.33%	5.37%
Enterprise value	\$8,795,389,629	\$14,937,169,061
Value per share	\$11.90	\$24.43

OTE

December 31, 2008

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$5,832,789,629	Current Beta for Stock = 0.53	Current EBITDA = \$777,200,000
Market Value of interest-bearing debt = \$3,307,100,000	Current Bond Rating = B3/B-	Current Depreciation = \$465,000,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating leases = \$0	Long Term Government F = 3.05%	Current Capital Spending = \$0
Equity Risk Premium = 6.25%	Pre-tax cost of debt = 10.30%	Current Interest Expense = \$194,800,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	36.18%	0.00%	-36.18%
Beta for the Stock =	0.529658718	0.37	-0.16
Cost of Equity =	6.36%	5.37%	-0.99%
Rating on Debt	B3/B-		
After-tax cost of Debt =	9.04%	3.90%	-5.14%
WACC	7.33%	5.37%	-1.96%
Implied Growth Rate =	-0.57%		
Enterprise value	\$8,795,389,629	\$14,937,169,061	\$6,141,779,432
Value/share (Perpetual Growth) =	\$11.90	\$24.43	\$12.53

Current beta =	0.53	Current Equity =	\$5,832,789,629	Current Depreciation =	\$465,000,000
Current Debt =	\$3,307,100,000	Current EBITDA =	\$777,200,000	Current Interest rate (Company) =	12.05%
Tax rate =	25.00%	Current Rating =	B3/B-	Current T. Bond rate =	3.05%
Enterprise value =	\$8,795,389,629	Adjusted EBITDA =	\$1,036,266,667		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$913,988,963	\$1,827,977,926	\$2,741,966,889	\$3,655,955,852	\$4,569,944,815	\$5,483,933,777	\$6,397,922,740	\$7,311,911,703	\$8,225,900,666
Beta	0.3716	0.40	0.45	0.51	0.60	0.74	0.92	1.23	1.84	3.68
Cost of Equity	5.37%	5.57%	5.86%	6.27%	6.81%	7.66%	8.81%	10.73%	14.56%	26.08%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,036,266,667	\$1,036,266,667	\$621,760,000	\$621,760,000	\$621,760,000	\$518,133,333	\$518,133,333	\$518,133,333	\$518,133,333	\$518,133,333
Depreciation	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000
EBIT	\$571,266,667	\$571,266,667	\$156,760,000	\$156,760,000	\$156,760,000	\$53,133,333	\$53,133,333	\$53,133,333	\$53,133,333	\$53,133,333
Interest	\$0	\$47,527,426	\$247,691,009	\$392,101,265	\$559,361,245	\$767,750,729	\$921,300,875	\$1,074,851,020	\$1,228,401,166	\$1,381,951,312
Taxable Income	\$571,266,667	\$523,739,241	(\$90,931,009)	(\$235,341,265)	(\$402,601,245)	(\$714,617,396)	(\$868,167,541)	(\$1,021,717,687)	(\$1,175,267,833)	(\$1,328,817,979)
Tax	\$142,816,667	\$130,934,810	(\$22,732,752)	(\$58,835,316)	(\$100,650,311)	(\$178,654,349)	(\$217,041,885)	(\$255,429,422)	(\$293,816,958)	(\$332,204,495)
Net Income	\$428,450,000	\$392,804,430	(\$68,198,257)	(\$176,505,949)	(\$301,950,934)	(\$535,963,047)	(\$651,125,656)	(\$766,288,265)	(\$881,450,875)	(\$996,613,484)
(+) Deprec'n	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000	\$465,000,000
Funds from Op.	\$893,450,000	\$857,804,430	\$396,801,743	\$288,494,051	\$163,049,066	(\$70,963,047)	(\$186,125,656)	(\$301,288,265)	(\$416,450,875)	(\$531,613,484)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	0.94	0.22	0.11	0.04	-0.02	-0.03	-0.05	-0.06	-0.06
Likely Rating	Aaa/AAA	Aaa/AAA	Gaa/CCC	Caa/CC	C/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.20%	5.20%	13.55%	14.30%	15.30%	16.80%	16.80%	16.80%	16.80%	16.80%
Tax rate	25.00%	25.00%	15.82%	9.99%	7.01%	1.73%	1.44%	1.24%	1.08%	0.96%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$913,988,963	\$1,827,977,926	\$2,741,966,889	\$3,655,955,852	\$4,569,944,815	\$5,483,933,777	\$6,397,922,740	\$7,311,911,703	\$8,225,900,666
Cost of equity	5.37%	5.57%	5.86%	6.27%	6.81%	7.66%	8.81%	10.73%	14.56%	26.08%
Cost of debt	3.90%	3.90%	11.41%	12.87%	14.23%	16.51%	16.56%	16.59%	16.62%	16.64%
Cost of Capital	5.37%	5.40%	6.97%	8.25%	9.78%	12.08%	13.46%	14.83%	16.21%	17.58%
W	1	0	0	0	0	0	0	0	0	0
Value (perpetual growth)	\$14,937,169,061	\$14,869,826,171	\$7,677,174,959	\$6,564,479,164	\$5,594,658,264	\$3,965,915,795	\$3,577,283,589	\$3,258,020,232	\$2,991,074,525	\$2,764,500,421

2009

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-09
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$770,900,000.00
Depreciation and Amortization:	\$425,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$256,900,000.00
Marginal tax rate to use for pre-tax cost of debt	25.00%
Current Bond Rating on debt (if available):	Caa/CCC
Enter the current pre-tax cost of debt for your company	11.89%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$10.29
Beta of the stock:	0.38
Cash and marketable securities =	\$ 224,000,000.00
Book value of debt:	\$ 2,930,100,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	3.14%
Risk premium (for use in the CAPM)	8.43%
Country Default spread (for cost of debt)	2.03%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	36.75%	0.00%
Cost of capital	7.85%	5.38%
Enterprise value	\$7,749,747,503	\$16,895,556,723
Value per share	\$10.29	\$28.95

OTE

December 31, 2009

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$5,043,647,503	Current Beta for Stock = 0.38	Current EBITDA = \$770,900,000
Market Value of interest-bearing = \$2,930,100,000	Current Bond Rating = Caa/CCC	Current Depreciation = \$425,200,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 25.00%
Debt Value of Operating lease = \$0	Long Term Government E = 3.14%	Current Capital Spending = \$0
Equity Risk Premium = 8.43%	Pre-tax cost of debt = 11.89%	Current Interest Expense = \$256,900,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	36.75%	0.00%	-36.75%
Beta for the Stock =	0.380739225	0.27	-0.12
Cost of Equity =	6.35%	5.38%	-0.97%
Rating on Debt	Caa/CCC		
After-tax cost of Debt =	10.44%	4.18%	-6.26%
WACC	7.85%	5.38%	-2.48%
Implied Growth Rate =	-0.90%		
Enterprise value	\$7,749,747,503	\$16,895,556,723	\$9,145,809,220
Value/share (Perpetual Growth) =	\$10.29	\$28.95	\$18.66

Current beta=	0.38	Current Equity=	\$5,043,647,503	Current Depreciation=	\$425,200,000
Current Debt=	\$2,930,100,000	Current EBITDA=	\$770,900,000	Current Interest rate (Company)=	13.92%
Tax rate=	25.00%	Current Rating=	Caa/CCC	Current T.Bond rate=	3.14%
Enterprise value \$7,749,747,503		Adjusted EBITDA =	\$1,284,833,333		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$797,374,750	\$1,594,749,501	\$2,392,124,251	\$3,189,499,001	\$3,986,873,751	\$4,784,248,502	\$5,581,623,252	\$6,378,998,002	\$7,176,372,753
Beta	0.2652	0.29	0.31	0.35	0.41	0.51	0.64	0.85	1.27	2.55
Cost of Equity	5.38%	5.56%	5.79%	6.10%	6.61%	7.43%	8.51%	10.30%	13.87%	24.61%
% Drop in EBIT	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,284,833,333	\$1,284,833,333	\$770,900,000	\$770,900,000	\$770,900,000	\$642,416,667	\$642,416,667	\$642,416,667	\$642,416,667	\$642,416,667
Depreciation	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000
EBIT	\$859,633,333	\$859,633,333	\$345,700,000	\$345,700,000	\$345,700,000	\$217,216,667	\$217,216,667	\$217,216,667	\$217,216,667	\$217,216,667
Interest	\$0	\$44,413,774	\$221,989,130	\$350,924,628	\$499,794,493	\$684,546,223	\$821,455,468	\$958,364,712	\$1,095,273,957	\$1,232,183,202
Taxable Income	\$859,633,333	\$815,219,560	\$123,710,870	(\$5,224,628)	(\$154,094,493)	(\$467,329,556)	(\$604,238,801)	(\$741,148,046)	(\$878,057,290)	(\$1,014,966,535)
Tax	\$214,908,333	\$203,804,890	\$30,927,717	(\$1,306,157)	(\$38,523,623)	(\$116,832,389)	(\$151,059,700)	(\$185,287,011)	(\$219,514,323)	(\$253,741,634)
Net Income	\$644,725,000	\$611,414,670	\$92,783,152	(\$3,918,471)	(\$115,570,870)	(\$350,497,167)	(\$453,179,101)	(\$555,861,034)	(\$658,542,968)	(\$761,224,901)
(+) Deprec'n	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000	\$425,200,000
Funds from Op	\$1,069,925,000	\$1,036,614,670	\$517,983,152	\$421,281,529	\$309,629,130	\$74,702,833	(\$27,979,101)	(\$130,661,034)	(\$233,342,968)	(\$336,024,901)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.30	0.32	0.18	0.10	0.02	-0.01	-0.02	-0.04	-0.05
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Caa/CCC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	5.57%	5.57%	13.92%	14.67%	15.67%	17.17%	17.17%	17.17%	17.17%	17.17%
Tax rate	25.00%	25.00%	25.00%	24.63%	17.29%	7.93%	6.61%	5.67%	4.96%	4.41%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$797,374,750	\$1,594,749,501	\$2,392,124,251	\$3,189,499,001	\$3,986,873,751	\$4,784,248,502	\$5,581,623,252	\$6,378,998,002	\$7,176,372,753
Cost of equity	5.38%	5.56%	5.79%	6.10%	6.61%	7.43%	8.51%	10.30%	13.87%	24.61%
Cost of debt	4.18%	4.18%	10.44%	11.06%	12.96%	15.81%	16.03%	16.20%	16.32%	16.41%
Cost of Capital	5.38%	5.42%	6.72%	7.59%	9.15%	11.62%	13.02%	14.43%	15.83%	17.23%
Value (perpetual)	\$16,895,556,723	\$16,767,677,995	\$8,897,318,596	\$7,993,763,948	\$6,750,011,771	\$4,654,780,290	\$4,185,754,592	\$3,802,596,746	\$3,483,703,617	\$3,214,158,094

2010

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-10
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$521,100,000.00
Depreciation and Amortization:	\$378,900,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$201,400,000.00
Marginal tax rate to use for pre-tax cost of debt	24.00%
Current Bond Rating on debt (if available):	C2/C
Enter the current pre-tax cost of debt for your company	13.41%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$6.13
Beta of the stock:	0.56
Cash and marketable securities =	\$ 189,000,000.00
Book value of debt:	\$ 2,834,500,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	2.91%
Risk premium (for use in the CAPM)	11.01%
Country Default spread (for cost of debt)	6.18%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	48.54%	0.00%
Cost of capital	11.89%	6.50%
Enterprise value	\$5,650,121,885	\$22,220,364,000
Value per share	\$6.13	\$39.94

OTE

December 31, 2010

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$3,004,621,885	Current Beta for Stock = 0.56	Current EBITDA = \$521,100,000
Market Value of interest-bearing debt = \$2,834,500,000	Current Bond Rating = C2/C	Current Depreciation = \$378,900,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 24.00%
Debt Value of Operating leases = \$0	Long Term Government E 2.91%	Current Capital Spending = \$0
Equity Risk Premium = 11.01%	Pre-tax cost of debt = 13.41%	Current Interest Expense = \$201,400,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	48.54%	0.00%	-48.54%
Beta for the Stock =	0.559202111	0.33	-0.23
Cost of Equity =	9.07%	6.50%	-2.57%
Rating on Debt	C2/C		
After-tax cost of Debt =	14.89%	7.21%	-7.68%
WACC	11.89%	6.50%	-5.40%
Implied Growth Rate =	2.91%		
Enterprise value	\$5,650,121,885	\$22,220,364,000	\$16,570,242,115
Value/share (Perpetual Growth) =	\$6.13	\$39.94	\$33.81

Current beta=	0.56	Current Equity=	\$3,004,621,885	Current Depreciation=	\$378,900,000
Current Debt=	\$2,834,500,000	Current EBITDA=	\$521,100,000	Current Interest rate (Company)=	19.59%
Tax rate=	24.00%	Current Rating=	C2/C	Current T. Bond rate=	2.91%
Enterprise value =	\$5,650,121,885	Adjusted EBITDA =	\$868,500,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$583,912,188	\$1,167,824,377	\$1,751,736,565	\$2,335,648,754	\$2,919,560,942	\$3,503,473,131	\$4,087,385,319	\$4,671,297,508	\$5,255,209,696
Beta	0.3257	0.35	0.39	0.45	0.53	0.64	0.81	1.07	1.61	3.22
Cost of Equity	6.50%	6.80%	7.25%	7.87%	8.71%	10.00%	11.78%	14.73%	20.65%	38.38%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$868,500,000	\$868,500,000	\$521,100,000	\$521,100,000	\$521,100,000	\$434,250,000	\$434,250,000	\$434,250,000	\$434,250,000	\$434,250,000
Depreciation	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000
EBIT	\$489,600,000	\$489,600,000	\$142,200,000	\$142,200,000	\$142,200,000	\$55,350,000	\$55,350,000	\$55,350,000	\$55,350,000	\$55,350,000
Interest	\$0	\$55,413,267	\$208,339,869	\$325,647,828	\$457,553,591	\$615,735,403	\$738,882,483	\$862,029,564	\$985,176,644	\$1,108,323,725
Taxable Income	\$489,600,000	\$434,186,733	(\$66,139,869)	(\$183,447,828)	(\$315,353,591)	(\$560,385,403)	(\$683,532,483)	(\$806,679,564)	(\$929,826,644)	(\$1,052,973,725)
Tax	\$117,504,000	\$104,204,816	(\$15,873,569)	(\$44,027,479)	(\$75,684,862)	(\$134,492,497)	(\$164,047,796)	(\$193,603,095)	(\$223,158,395)	(\$252,713,694)
Net Income	\$372,096,000	\$329,981,917	(\$50,266,300)	(\$139,420,349)	(\$239,668,729)	(\$425,892,906)	(\$519,484,687)	(\$613,076,469)	(\$706,668,250)	(\$800,260,031)
(+) Deprec'n	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000	\$378,900,000
Funds from Op.	\$750,996,000	\$708,881,917	\$328,633,700	\$239,479,651	\$139,231,271	(\$46,992,906)	(\$140,584,687)	(\$234,176,469)	(\$327,768,250)	(\$421,360,031)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.21	0.28	0.14	0.06	-0.02	-0.04	-0.06	-0.07	-0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	9.49%	9.49%	17.84%	18.59%	19.59%	21.09%	21.09%	21.09%	21.09%	21.09%
Tax rate	24.00%	24.00%	16.38%	10.48%	7.46%	2.16%	1.80%	1.54%	1.35%	1.20%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$583,912,188	\$1,167,824,377	\$1,751,736,565	\$2,335,648,754	\$2,919,560,942	\$3,503,473,131	\$4,087,385,319	\$4,671,297,508	\$5,255,209,696
Cost of equity	6.50%	6.80%	7.25%	7.87%	8.71%	10.00%	11.78%	14.73%	20.65%	38.38%
Cost of debt	7.21%	7.21%	14.92%	16.64%	18.13%	20.64%	20.71%	20.77%	20.81%	20.84%
Cost of Capital	6.50%	6.84%	8.78%	10.50%	12.48%	15.32%	17.14%	18.96%	20.77%	22.59%
Value (perpetual growth)	\$2,220,364,000	\$2,221,369,357	\$8,700,617,993	\$6,699,009,455	\$5,301,635,860	\$3,524,085,712	\$3,070,458,269	\$2,720,296,233	\$2,441,824,968	\$2,215,072,447

2011

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-11
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$971,300,000.00
Depreciation and Amortization:	\$770,200,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$184,500,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	Ca 2/CC
Enter the current pre-tax cost of debt for your company	11.43%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$2.88
Beta of the stock:	0.52
Cash and marketable securities =	\$ 156,000,000.00
Book value of debt:	\$ 2,996,400,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.93%
Risk premium (for use in the CAPM)	17.41%
Country Default spread (for cost of debt)	13.82%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	67.98%	0.00%
Cost of capital	17.23%	5.27%
Enterprise value	\$4,252,033,120	\$15,325,894,435
Value per share	\$2.88	\$25.47

OTE

December 31, 2011

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$1,411,633,120	Current Beta for Stock = 0.52	Current EBITDA = \$971,300,000
Market Value of interest-bearing debt = \$2,996,400,000	Current Bond Rating = Ca2/CC	Current Depreciation = \$770,200,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government F 1.93%	Current Capital Spending = \$0
Equity Risk Premium = 17.41%	Pre-tax cost of debt = 11.43%	Current Interest Expense = \$184,500,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	67.98%	0.00%	-67.98%
Beta for the Stock =	0.516909581	0.19	-0.33
Cost of Equity =	10.93%	5.27%	-5.66%
Rating on Debt	Ca2/CC		
After-tax cost of Debt =	20.20%	12.92%	-7.28%
WACC	17.23%	5.27%	-11.97%
Implied Growth Rate =	-3.83%		
Enterprise value	\$4,252,033,120	\$15,325,894,435	\$11,073,861,315
Value/share (Perpetual Growth) =	\$2.88	\$25.47	\$22.59

Current beta =	0.52	Current Equity =	\$1,411,633,120	Current Depreciation =	\$770,200,000
Current Debt =	\$2,996,400,000	Current EBITDA =	\$971,300,000	Current Interest rate (Company) =	25.25%
Tax rate =	20.00%	Current Rating =	Ca2/CC	Current T. Bond rate =	1.93%
Enterprise value =	\$4,252,033,120	Adjusted EBITDA =	\$1,618,833,333		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$440,803,312	\$881,606,624	\$1,322,409,936	\$1,763,213,248	\$2,204,016,560	\$2,644,819,872	\$3,085,623,184	\$3,526,426,496	\$3,967,229,808
Beta	0.1916	0.21	0.23	0.26	0.31	0.38	0.48	0.63	0.95	1.90
Cost of Equity	5.27%	5.56%	5.94%	6.52%	7.30%	8.56%	10.22%	12.98%	18.50%	35.07%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$1,618,833,333	\$1,618,833,333	\$971,300,000	\$971,300,000	\$971,300,000	\$809,416,667	\$809,416,667	\$809,416,667	\$809,416,667	\$809,416,667
Depreciation	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000
EBIT	\$848,633,333	\$848,633,333	\$201,100,000	\$201,100,000	\$201,100,000	\$39,216,667	\$39,216,667	\$39,216,667	\$39,216,667	\$39,216,667
Interest	\$0	\$71,189,735	\$215,993,623	\$333,908,509	\$462,843,478	\$611,614,595	\$733,937,515	\$856,260,434	\$978,583,353	\$1,100,906,272
Taxable Income	\$848,633,333	\$777,443,598	(\$14,893,623)	(\$132,808,509)	(\$261,743,478)	(\$572,397,929)	(\$694,720,848)	(\$817,043,767)	(\$939,366,686)	(\$1,061,689,605)
Tax	\$169,726,667	\$155,488,720	(\$2,978,725)	(\$26,561,702)	(\$52,348,696)	(\$114,479,586)	(\$138,944,170)	(\$163,408,753)	(\$187,873,337)	(\$212,337,921)
Net Income	\$678,906,667	\$621,954,879	(\$11,914,898)	(\$106,246,807)	(\$209,394,782)	(\$457,918,343)	(\$555,776,678)	(\$653,635,014)	(\$751,493,349)	(\$849,351,684)
(+) Deprec'n	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000	\$770,200,000
Funds from Op.	\$1,449,106,667	\$1,392,154,879	\$758,285,102	\$663,953,193	\$560,805,218	\$332,281,657	\$214,423,322	\$116,564,986	\$18,706,651	(\$79,151,684)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	3.16	0.86	0.50	0.32	0.14	0.08	0.04	0.01	-0.02
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	16.15%	16.15%	24.50%	25.25%	26.25%	27.75%	27.75%	27.75%	27.75%	27.75%
Taxrate	20.00%	20.00%	18.62%	12.05%	8.69%	1.28%	1.07%	0.92%	0.80%	0.71%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
\$ Debt	\$0	\$440,803,312	\$881,606,624	\$1,322,409,936	\$1,763,213,248	\$2,204,016,560	\$2,644,819,872	\$3,085,623,184	\$3,526,426,496	\$3,967,229,808
Cost of equity	5.27%	5.56%	5.94%	6.52%	7.30%	8.56%	10.22%	12.98%	18.50%	35.07%
Cost of debt	12.92%	12.92%	19.94%	22.21%	23.97%	27.39%	27.45%	27.50%	27.53%	27.55%
Cost of Capital	5.27%	6.30%	8.74%	11.23%	13.97%	17.98%	20.56%	23.14%	25.72%	28.30%
Value (perpetual growth)	\$15,325,894,435	\$13,763,445,414	\$7,123,223,642	\$5,947,236,363	\$5,032,541,057	\$3,535,539,334	\$3,161,195,297	\$2,858,532,917	\$2,608,762,153	\$2,399,132,534

2012

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-12
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$371,500,000.00
Depreciation and Amortization:	\$308,100,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$166,800,000.00
Marginal tax rate to use for pre-tax cost of debt	20.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.30%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$5.10
Beta of the stock:	0.57
Cash and marketable securities =	\$ 392,300,000.00
Book value of debt:	\$ 2,397,500,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.30%
Risk premium (for use in the CAPM)	25.58%
Country Default spread (for cost of debt)	21.20%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	48.96%	20.00%
Cost of capital	21.60%	14.81%
Enterprise value	\$4,504,966,984	\$21,595,508,056
Value per share	\$5.10	\$39.97

OTE

December 31, 2012

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$2,499,766,984	Current Beta for Stock = 0.57	Current EBITDA = \$371,500,000
Market Value of interest-bearing debt = \$2,397,500,000	Current Bond Rating = D2/D	Current Depreciation = \$308,100,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 20.00%
Debt Value of Operating leases = \$0	Long Term Government F 1.30%	Current Capital Spending = \$0
Equity Risk Premium = 25.58%	Pre-tax cost of debt = 13.30%	Current Interest Expense = \$166,800,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	48.96%	20.00%	-28.96%
Beta for the Stock =	0.568891187	0.40	-0.17
Cost of Equity =	15.85%	11.41%	-4.44%
Rating on Debt	D2/D		
After-tax cost of Debt =	27.60%	28.44%	0.84%
WACC	21.60%	14.81%	-6.79%
Implied Growth Rate =	1.30%		
Enterprise value	\$4,504,966,984	\$21,595,508,056	\$17,090,541,072
Value/share (Perpetual Growth) =	\$5.10	\$39.97	\$34.87

Current beta=	0.57	Current Equity=	\$2,499,766,984	Current Depreciation=	\$308,100,000
Current Debt=	\$2,397,500,000	Current EBITDA=	\$371,500,000	Current Interest rate (Company)=	34.50%
Tax rate=	20.00%	Current Rating=	D2/D	Current T. Bond rate=	1.30%
Enterprise value =	\$4,504,966,984	Adjusted EBITDA =	\$743,000,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$489,726,698	\$979,453,397	\$1,469,180,095	\$1,958,906,794	\$2,448,633,492	\$2,938,360,190	\$3,428,086,889	\$3,917,813,587	\$4,407,540,286
Beta	0.3219	0.35	0.40	0.45	0.53	0.64	0.80	1.06	1.60	3.19
Cost of Equity	9.53%	10.27%	11.41%	12.86%	14.79%	17.64%	21.73%	28.54%	42.16%	83.02%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$743,000,000	\$743,000,000	\$445,800,000	\$445,800,000	\$445,800,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000	\$371,500,000
Depreciation	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000
EBIT	\$434,900,000	\$434,900,000	\$137,700,000	\$137,700,000	\$137,700,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000	\$63,400,000
Interest	\$0	\$112,147,414	\$306,079,186	\$470,137,630	\$646,439,242	\$844,778,555	\$1,013,734,266	\$1,182,689,977	\$1,351,645,688	\$1,520,601,399
Taxable Income	\$434,900,000	\$322,752,586	(\$168,379,186)	(\$332,437,630)	(\$508,739,242)	(\$781,378,555)	(\$950,334,266)	(\$1,119,289,977)	(\$1,288,245,688)	(\$1,457,201,399)
Tax	\$86,980,000	\$64,550,517	(\$33,675,837)	(\$66,487,526)	(\$101,747,848)	(\$156,275,711)	(\$190,066,853)	(\$223,857,995)	(\$257,649,138)	(\$291,440,280)
Net Income	\$347,920,000	\$258,202,069	(\$134,703,349)	(\$265,950,104)	(\$406,991,393)	(\$625,102,844)	(\$760,267,413)	(\$895,431,981)	(\$1,030,596,550)	(\$1,165,761,119)
(+) Deprec'n	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000	\$308,100,000
Funds from Op.	\$656,020,000	\$566,302,069	\$173,396,651	\$42,149,896	(\$98,891,393)	(\$317,002,844)	(\$452,167,413)	(\$587,331,981)	(\$722,496,550)	(\$857,661,119)
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	∞	1.16	0.18	0.03	-0.05	-0.13	-0.15	-0.17	-0.18	-0.19
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	22.90%	22.90%	31.25%	32.00%	33.00%	34.50%	34.50%	34.50%	34.50%	34.50%
Tax rate	20.00%	20.00%	9.00%	5.86%	4.26%	1.50%	1.25%	1.07%	0.94%	0.83%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$489,726,698	\$979,453,397	\$1,469,180,095	\$1,958,906,794	\$2,448,633,492	\$2,938,360,190	\$3,428,086,889	\$3,917,813,587	\$4,407,540,286
Cost of Equity	9.53%	10.27%	11.41%	12.86%	14.79%	17.64%	21.73%	28.54%	42.16%	83.02%
Cost of debt	18.32%	18.32%	28.44%	30.13%	31.59%	33.98%	34.07%	34.13%	34.18%	34.21%
Cost of Capital	9.53%	11.07%	14.81%	18.04%	21.51%	25.81%	29.13%	32.45%	35.77%	39.09%
Value (perpetual growth)	(\$23,850,461,166)	(\$47,343,551,830)	\$21,595,508,056	\$8,716,046,918	\$5,305,545,538	\$3,066,072,426	\$2,449,188,931	\$2,038,957,513	\$1,746,435,138	\$1,527,316,219

2013

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-13
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$317,400,000.00
Depreciation and Amortization:	\$322,500,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$159,400,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	D2/D
Enter the current pre-tax cost of debt for your company	13.80%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$9.67
Beta of the stock:	0.77
Cash and marketable securities =	\$ 426,600,000.00
Book value of debt:	\$ 2,134,400,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	1.80%
Risk premium (for use in the CAPM)	13.41%
Country Default spread (for cost of debt)	10.05%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary		
statement of ca	Current	Optimal
Debt to Capital	31.05%	0.00%
Cost of capital	13.80%	9.50%
Enterprise value	\$6,447,554,262	\$56,578,873,568
Value per share	\$9.67	\$111.95

OTE			
December 31, 2013			
<i>Capital Structure</i>		<i>Financial Market</i>	
Current MV of Equity =	\$4,739,754,262	Current Beta for Stock =	0.77
Market Value of interest-bearing debt =	\$2,134,400,000	Current Bond Rating =	D2/D
# of Shares Outstanding =	490150389	Summary of Inputs	
Debt Value of Operating leases =	\$0	Long Term Government E	1.80%
Equity Risk Premium =	13.41%	Pre-tax cost of debt =	13.80%
		<i>Income Statement</i>	
		Current EBITDA =	\$317,400,000
		Current Depreciation =	\$322,500,000
		Current Tax Rate =	26.00%
		Current Capital Spending =	\$0
		Current Interest Expense =	\$159,400,000

RESULTS FROM ANALYSIS			
	Current	Optimal	Change
D/(D+E) Ratio =	31.05%	0.00%	-31.05%
Beta for the Stock =	0.765495724	0.57	-0.19
Cost of Equity =	12.07%	9.50%	-2.57%
Rating on Debt	D2/D		
After-tax cost of Debt =	17.65%	9.07%	-8.58%
WACC	13.80%	9.50%	-4.30%
Implied Growth Rate =	1.80%		
Enterprise value	\$6,447,554,262	\$56,578,873,568	\$50,131,319,306
Value/share (Perpetual Growth) =	\$9.67	\$111.95	\$102.28

Current beta =	0.77	Current Equity =	\$4,739,754,262	Current Depreciation =	\$322,500,000
Current Debt =	\$2,134,400,000	Current EBITDA =	\$317,400,000	Current Interest rate (Company) =	23.85%
Tax rate =	26.00%	Current Rating =	D2/D	Current T. Bond rate =	1.80%
Enterprise value =	\$6,447,554,262	Adjusted EBITDA =	\$634,800,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$687,415,426	\$1,374,830,852	\$2,062,246,278	\$2,749,661,705	\$3,437,077,131	\$4,124,492,557	\$4,811,907,983	\$5,499,323,409	\$6,186,738,835	
Beta	0.5742	0.62	0.71	0.81	0.95	1.15	1.44	1.92	2.87	5.75	
Cost of Equity	9.50%	10.13%	11.32%	12.69%	14.51%	17.21%	21.06%	27.49%	40.33%	78.86%	
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	
EBITDA	\$634,800,000	\$634,800,000	\$380,880,000	\$380,880,000	\$380,880,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	\$317,400,000	
Depreciation	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	
EBIT	\$312,300,000	\$312,300,000	\$58,380,000	\$58,380,000	\$58,380,000	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	(\$5,100,000)	
Interest	\$0	\$84,208,390	\$283,215,156	\$440,289,580	\$614,549,391	\$819,742,896	\$983,691,475	\$1,147,640,054	\$1,311,588,633	\$1,475,537,212	
Taxable Income	\$312,300,000	\$228,091,610	(\$224,835,156)	(\$381,909,580)	(\$556,169,391)	(\$824,842,896)	(\$988,791,475)	(\$1,152,740,054)	(\$1,316,688,633)	(\$1,480,637,212)	
Tax	\$81,198,000	\$59,303,819	(\$58,457,140)	(\$99,296,491)	(\$144,604,042)	(\$214,459,153)	(\$257,085,783)	(\$299,712,414)	(\$342,339,045)	(\$384,965,675)	
Net Income	\$231,102,000	\$168,787,792	(\$166,378,015)	(\$282,613,090)	(\$411,565,349)	(\$610,383,743)	(\$731,705,691)	(\$853,027,640)	(\$974,349,589)	(\$1,095,671,537)	
(+) Dep'n	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	\$322,500,000	
Funds from Op.	\$553,602,000	\$491,287,792	\$156,121,985	\$39,886,910	(\$89,065,349)	(\$287,883,743)	(\$409,205,691)	(\$530,527,640)	(\$651,849,589)	(\$773,171,537)	
Pre-tax Int. cov	∞	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25	
Funds/Debt	∞	0.71	0.11	0.02	-0.03	-0.08	-0.10	-0.11	-0.12	-0.12	
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	Ca2/CC	C2/C	D2/D	D2/D	D2/D	D2/D	D2/D	
Pre-tax cost of debt	12.25%	12.25%	20.60%	21.35%	22.35%	23.85%	23.85%	23.85%	23.85%	23.85%	
Taxrate	26.00%	26.00%	5.96%	3.45%	2.47%	-0.16%	-0.13%	-0.12%	-0.10%	-0.09%	
COST OF CAPITAL CALCULATIONS											
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%	
\$ Debt	\$0	\$687,415,426	\$1,374,830,852	\$2,062,246,278	\$2,749,661,705	\$3,437,077,131	\$4,124,492,557	\$4,811,907,983	\$5,499,323,409	\$6,186,738,835	
Cost of equity	9.50%	10.13%	11.32%	12.69%	14.51%	17.21%	21.06%	27.49%	40.33%	78.86%	
Cost of debt	9.07%	19.50%	20.61%	21.80%	21.80%	23.89%	23.88%	23.88%	23.87%	23.87%	
Cost of Capital	9.50%	10.03%	12.96%	15.06%	17.42%	20.55%	22.76%	24.96%	27.17%	29.37%	
W	1	0	0	0	0	0	0	0	0	0	
Value (perpetual growth)	\$56,578,873,568	\$37,819,099,140	\$8,777,962,353	\$5,985,295,057	\$4,414,006,142	\$2,853,655,068	\$2,414,141,945	\$2,091,945,506	\$1,845,624,584	\$1,651,200,226	

2014

Inputs	
Please enter the name of the company you are analyzing:	OTE
Please enter the date that you are doing this analysis	31-Dec-14
Financial Information	
Earnings before interest expenses, depreciation & amortization (EBITD	\$586,400,000.00
Depreciation and Amortization:	\$279,400,000.00
Capital Spending:	\$0.00
Interest expense on debt:	\$149,500,000.00
Marginal tax rate to use for pre-tax cost of debt	26.00%
Current Bond Rating on debt (if available):	B2/B
Enter the current pre-tax cost of debt for your company	7.09%
Market Information & information on debt	
Number of shares outstanding:	490150389
Market price per share:	\$9.10
Beta of the stock:	0.81
Cash and marketable securities =	\$ 613,100,000.00
Book value of debt:	\$ 2,279,300,000.00
Can you estimate the market value of the interest bearing debt?	No
If so, enter the market value of "interest bearing" debt:	
Do you want me to try and estimate market value of debt?	No
If yes, enter the weighted average maturity of outstanding debt?	0.00
Do you have any operating leases?	No
Indirect bankruptcy costs & ratings constraints (if any)	
Do you want to incorporate indirect bankruptcy costs into your optima	Yes
If yes, specify the magnitude of your indirect bankruptcy costs	Medium
General Market Data	
Current riskfree rate in the currency of analysis =	0.59%
Risk premium (for use in the CAPM)	10.33%
Country Default spread (for cost of debt)	6.33%
General Data	
Which spread/ratio table would you like to use for your anlaysis?	2
Do you want to assume that existing debt is refinanced at the 'new' rat	Yes
Do you want the firm's current rating & cost of debt to be adjusted to t	Yes

Output Summary

statement of ca	Current	Optimal
Debt to Capital	33.82%	0.00%
Cost of capital	9.26%	6.63%
Enterprise value	\$6,126,568,540	\$10,857,262,960
Value per share	\$9.10	\$18.75

OTE

December 31, 2014

Capital Structure	Financial Market	Income Statement
Current MV of Equity = \$4,460,368,540	Current Beta for Stock = 0.81	Current EBITDA = \$586,400,000
Market Value of interest-bearing debt = \$2,279,300,000	Current Bond Rating = B2/B	Current Depreciation = \$279,400,000
# of Shares Outstanding = 490150389	Summary of Inputs	Current Tax Rate = 26.00%
Debt Value of Operating leases = \$0	Long Term Government F 0.59%	Current Capital Spending = \$0
Equity Risk Premium = 10.33%	Pre-tax cost of debt = 7.09%	Current Interest Expense = \$149,500,000

RESULTS FROM ANALYSIS

	Current	Optimal	Change
D/(D+E) Ratio =	33.82%	0.00%	-33.82%
Beta for the Stock =	0.806439833	0.59	-0.22
Cost of Equity =	8.92%	6.63%	-2.29%
Rating on Debt	B2/B		
After-tax cost of Debt =	9.93%	5.42%	-4.51%
WACC	9.26%	6.63%	-2.63%
Implied Growth Rate =	0.59%		
Enterprise value	\$6,126,568,540	\$10,857,262,960	\$4,730,694,420
Value/share (Perpetual Growth) =	\$9.10	\$18.75	\$9.65

Current beta =	0.81	Current Equity =	\$4,460,368,540	Current Depreciation =	\$279,400,000
Current Debt =	\$2,279,300,000	Current EBITDA =	\$586,400,000	Current Interest rate (Company) =	13.42%
Tax rate =	26.00%	Current Rating =	B2/B	Current T. Bond rate =	0.59%
Enterprise value =	\$6,126,568,540	Adjusted EBITDA =	\$733,000,000		

WORKSHEET FOR ESTIMATING RATINGS/INTEREST RATES

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$673,966,854	\$1,347,933,708	\$2,021,900,562	\$2,695,867,416	\$3,369,834,270	\$4,043,801,124	\$4,717,767,978	\$5,391,734,832	\$6,065,701,686
Beta	0.5852	0.63	0.70	0.80	0.94	1.15	1.44	1.92	2.87	5.75
Cost of Equity	6.63%	7.13%	7.85%	8.90%	10.31%	12.46%	15.43%	20.38%	30.28%	59.96%
% Drop in EBITDA	0.00%	0.00%	-40.00%	-40.00%	-40.00%	-50.00%	-50.00%	-50.00%	-50.00%	-50.00%
EBITDA	\$733,000,000	\$733,000,000	\$439,800,000	\$439,800,000	\$439,800,000	\$366,500,000	\$366,500,000	\$366,500,000	\$366,500,000	\$366,500,000
Depreciation	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000
EBIT	\$453,600,000	\$453,600,000	\$160,400,000	\$160,400,000	\$160,400,000	\$87,100,000	\$87,100,000	\$87,100,000	\$87,100,000	\$87,100,000
Interest	\$0	\$49,334,374	\$211,221,212	\$331,996,072	\$469,620,104	\$637,572,644	\$765,087,173	\$892,601,701	\$1,020,116,230	\$1,147,630,759
Taxable Income	\$453,600,000	\$404,265,626	(\$50,821,212)	(\$171,596,072)	(\$309,220,104)	(\$550,472,644)	(\$677,987,173)	(\$805,501,701)	(\$933,016,230)	(\$1,060,530,759)
Tax	\$117,936,000	\$105,109,063	(\$13,213,515)	(\$44,614,979)	(\$80,397,227)	(\$143,122,887)	(\$176,276,665)	(\$209,430,442)	(\$242,584,220)	(\$275,737,997)
Net Income	\$335,664,000	\$299,156,563	(\$37,607,697)	(\$126,981,093)	(\$228,822,877)	(\$407,349,756)	(\$501,710,508)	(\$596,071,259)	(\$690,432,010)	(\$784,792,762)
(+) Deprec'n	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000	\$279,400,000
Funds from Op.	\$615,064,000	\$578,556,563	\$241,792,303	\$152,418,907	\$50,577,123	(\$127,949,756)	(\$222,310,508)	(\$316,671,259)	(\$411,032,010)	(\$505,592,762)
Pre-tax Int. cov	-	14.59	1.45	0.90	0.62	0.44	0.37	0.32	0.28	0.25
Funds/Debt	-	0.86	0.18	0.08	0.02	-0.04	-0.05	-0.07	-0.08	-0.08
Likely Rating	Aaa/AAA	Aaa/AAA	Caa/CCC	C2/C	C2/D	D2/D	D2/D	D2/D	D2/D	D2/D
Pre-tax cost of debt	7.32%	7.32%	15.67%	16.42%	17.42%	18.92%	18.92%	18.92%	18.92%	18.92%
Tax rate	26.00%	26.00%	19.74%	12.56%	8.88%	3.55%	2.96%	2.54%	2.22%	1.97%
COST OF CAPITAL CALCULATIONS										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
S Debt	\$0	\$673,966,854	\$1,347,933,708	\$2,021,900,562	\$2,695,867,416	\$3,369,834,270	\$4,043,801,124	\$4,717,767,978	\$5,391,734,832	\$6,065,701,686
Cost of Equity	6.63%	7.13%	7.85%	8.90%	10.31%	12.46%	15.43%	20.38%	30.28%	59.96%
Cost of debt	5.42%	5.42%	12.58%	14.36%	15.87%	18.25%	18.36%	18.44%	18.50%	18.55%
Cost of Capital	6.63%	6.96%	8.79%	10.54%	12.53%	15.36%	17.19%	19.02%	20.86%	22.69%
Value (perpetual growth)	\$10,857,262,960	\$10,272,368,920	\$5,101,250,532	\$4,176,445,065	\$3,458,739,198	\$2,403,342,323	\$2,132,605,645	\$1,916,690,346	\$1,740,476,133	\$1,593,934,987

