

Co. A	2020 (E)	2019	2018	2017	2016	2015
Sales	\$ 19,773	\$ 21,336	\$ 21,413	\$ 21,535	\$ 21,609	\$ 20,862
Gross profit	3,399	3,342	3,231	3,200	3,170	3,134
"EBITDA"	991	963	888	926	971	998
Op. profit	803	783	721	767	828	871
Op. margin	4%	4%	3%	4%	4%	4%
EBT	656	613	529	637	702	723
Net income	346	451	396	435	432	444
CFFO	991	1,010	269	605	516	507
less: CX	188	(269)	(401)	(313)	(250)	(258)
FCF	\$ 803	\$ 1,279	\$ 669	\$ 918	\$ 766	\$ 765
ROTA	4%	5%	5%	5%	5%	6%
ROE	0%	15%	16%	19%	19%	20%
ROIC***	8%	7%	7%	7%	8%	8%
Total debt*	4,913	6,026	6,783	7,044	7,003	6,495
Net debt**	4,656	5,983	6,735	6,974	6,938	6,421
Working cap.	(700)	(689)	(774)	(838)	(1,114)	(458)
Dil. shares	89	91	91	98	104	114
* Debt + op. leases + pension		** Total debt less cash				
Total assets	\$ 10,199	\$ 10,695	\$ 10,815	\$ 10,418	\$ 10,282	\$ 9,558
Intangibles	2,000	2,084	2,109	2,102	2,110	1,834
Tang. assets	\$ 8,199	\$ 8,612	\$ 8,707	\$ 8,316	\$ 8,172	\$ 7,724
Equity	\$ 3,165	\$ 3,162	\$ 2,716	\$ 2,369	\$ 2,310	\$ 2,349
Cash	257	43	49	69	65	74
Debt	4,613	5,680	6,598	6,511	6,570	6,094
PV op. leases	300	346	185	533	433	402
Pension	-	-	-	-	-	-
Inv. Cap.	8,078	9,188	9,499	9,413	9,313	8,845
rent	50	61	66	56	53	51
tax	20%	20%	20%	20%	20%	20%
NOPAT	682	675	630	659	705	738

Co. B	2020 (E)	2019	2018	2017	2016	2015
Sales	\$ 5,262	\$ 3,940	\$ 1,955	\$ 859	\$ 365	\$ 130
Gross profit	707	467	173	57	15	(1)
"EBITDA"	(314)	(239)	(205)	(144)	(85)	(33)
Op. profit	(372)	(280)	(229)	(155)	(89)	(35)
Op. margin	-7%	-7%	-12%	-18%	-25%	-27%
EBT	(482)	(365)	(255)	(164)	(93)	(37)
Net income	(484)	(115)	(62)	(18)	(93)	(37)
CFFO	(525)	(802)	(414)	(200)	(241)	(54)
less: CX	269	(231)	(144)	(78)	(40)	(14)
FCF	\$ (794)	\$ (572)	\$ (271)	\$ (121)	\$ (201)	\$ (40)
ROTA	-16%	-6%	-6%	-3%	-28%	-27%
ROE	0%	-134%	-62%	-14%	-93%	-56%
ROIC	-12%	-13%	-21%	-41%	-30%	-19%
Total debt*	1,721	1,630	777	172	105	85
Net debt**	1,238	1,412	689	(16)	56	40
Working cap.	700	495	333	184	79	48
A shares out.	69	51	41	19	15	15
B shares out.	101	101	104	113	117	117
Total assets	\$ 2,971	\$ 2,058	\$ 991	\$ 641	\$ 336	\$ 136
Intangibles	17	17	18	-	-	-
Tang. assets	\$ 2,954	\$ 2,041	\$ 973	\$ 641	\$ 336	\$ 136
Equity	\$ 620	\$ 98	\$ 73	\$ 126	\$ 135	\$ 65
Cash	483	217	89	187	49	45
Debt	1,596	1,501	633	54	5	-
PV op. leases	125	129	144	118	100	85
Pension	-	-	-	-	-	-
Inv. Cap.	2,341	1,728	851	297	240	150
rent	12	8	4	2	0	-
tax	20%	20%	20%	20%	20%	20%
NOPAT	(288)	(218)	(179)	(123)	(71)	(28)