	Nordex - Financial Statements	<u>1Q</u>	<u>2Q</u>	2015 <u>3Q</u>	4Q	<u>TY</u>	<u>1Q</u>	<u>2Q</u>	2014 3Q	4Q	<u>TY</u>	<u>1Q</u>	2Q	V% 3Q	4Q	TY
		10		<u>3Q</u>	40	111	10	<u>2Q</u>	<u>3Q</u>	<u>40</u>		10	<u>2Q</u>	<u>3Q</u>	40	111
	Revenue	496,489	521,313			1,017,802	424,486	390,947	451,211		1,266,644	17.0%	33.3%	-100.0%	0.0%	-19.6%
	Changes in inventory & other Capitalised TOTAL REVENUES	(3,621) 492,868	521,313			(3,621) 1,014,181	(43,231) 381,255	2,262 393,209	62,973 514,184	-	22,004 1,288,648	-91.6% 29.3%	-100.0%	-100.0%	0.0%	-116.5% -21.3%
	TOTAL REVENUES	452,000	321,313	-	-	1,014,101	301,233	353,205	314,104		1,200,040	25.570	32.076	-100.076	0.076	-21.370
	Other Operating Income	4,192	4,402			8,594	3,532	15,932	4,592		24,056	18.7%	-72.4%	-100.0%	0.0%	-64.3%
	COGS	(384,208)	(403,418)			(787,626)	(289,733)	(315,472)	(409,260)		(1,014,465)	32.6%	27.9%	-100.0%	0.0%	-22.4%
	Employee Cost D&A	(44,818) (12,947)	(46,163) (13,456)			(90,981) (26,403)	(38,646)	(42,346) (9,549)	(42,975) (10,983)		(123,967) (29,720)	16.0% 40.9%	9.0% 40.9%	-100.0% -100.0%	0.0%	-26.6% -11.2%
	Other operating expenses	(30,313)	(31,829)			(62,142)	(26,103)	(25,828)	(32,679)		(84,610)	16.1%	23.2%	-100.0%	0.0%	-26.6%
	Total Operating Expenses	(468,094)	(490,464)	-	-	(958,558)	(360,138)	(377,263)	(491,305)	-	(1,228,706)	30.0%		-100.0%	0.0%	-22.0%
	COGS % Sales	77.4%	77.4%	0.0%	0.0%	77.4%	68.3%	80.7%	90.7%	0.0%	80.1%	9.1%	-3.3%	-90.7%	0.0%	-2.7%
	Employee Cost % Sales	9.0%	8.9%	0.0%	0.0%	8.9%	9.1%	10.8%	9.5%	0.0%	9.8%	-0.1%	-2.0%	-9.5%	0.0%	-0.8%
INCOME STATEMENT	EBIT	24,774	30,850			55,624	21,117	15.946	22,879		59,942	17.3%	93.5%	-100.0%	0.0%	-7.2%
Σ	EBIT margin %	5.0%	5.9%	0.0%	0.0%	5.5%	5.0%	4.1%	5.1%	0.0%	4.7%	0.0%	1.8%	-5.1%	0.0%	0.7%
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S	Income from Investments							330	-		330	0.0%	-100.0%	0.0%	0.0%	-100.0%
Σ	Net profit/loss from At equity valuation	13	13			26	(158)	(2,140)	(314)		(2,612)	-108.2% 23.9%	-100.6%	-100.0%	0.0%	-101.0%
18	Other interest & similar income Interest & similar expenses	559 (4,674)	559 (4,674)			1,118 (9,348)	451 (8,314)	525 (3,568)	614 (5,224)		1,590 (17,106)	-43.8%	6.5% 31.0%	-100.0% -100.0%	0.0%	-29.7% -45.4%
Z	Net finance expense	(4,102)	(4,102)	-	-	(8,204)	(8,021)	(4,853)	(4,924)	-	(17,798)	-48.9%		-100.0%	0.0%	-53.9%
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	OPERATING PROFIT	20,672	26,748	-	-	47,420	13,096	11,093	17,955	-	42,144	57.8%	141.1%		0.0%	12.5%
	OP %	4.2%	5.1%	0.0%	0.0%	4.7%	3.1%	2.8%	4.0%	0.0%	3.3%	1.1%	2.3%	-4.0%	0.0%	1.3%
	Income Taxes	(5,886)	(7,616)			(13,502)	(3,951)	(3,724)	(6,498)		(14,173)	49.0%	104.5%	-100 0%	0.0%	-4.7%
	Tax %	28.5%	28.5%	0.0%	0.0%	28.5%	30.2%	33.6%	36.2%	0.0%	33.6%	-1.7%	-5.1%	-36.2%	0.0%	-5.2%
	Net Income	14,786	19,132	-	-	33,918	9,145	7,369	11,457	-	27,971	61.7%	159.6%	-100.0%	0.0%	21.3%
	Net Income %	3.0%	3.7%	0.0%	0.0%	3.3%	2.2%	1.9%	2.5%	0.0%	2.2%	0.8%	1.8%	-2.5%	0.0%	1.1%
	EPS	0.18	0.24			0.42	0.11	0.09	0.14		0.35	61.7%	159.6%	-100.0%	0.0%	21.3%
	Shares	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957	80,957					
	Consolidated comprehensive income	10,042	19,132	-		29,174	5,270	7,369	11,457	-	24,096	90.6%	159.6%		0.0%	21.1%
	Stock price	22.3	21.5	22.3	22.3	22.3	13.0	14.0	14.0	16.0	17	71.5%	53.6%	59.3%	39.4%	31.2%
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	Market Capitalization	1,805,341	1,740,576	#####	#####	1,805,341	1,805,341	#####	##### 24.77	#####	1,376,269	0.0%	-3.6%	0.0%	0.0%	31.2%
	Market Capitalization P/E ratio (QTR \$ annualized)	1,805,341 30.52	1,740,576 22.74	#####	#####	1,805,341 13.31	1,805,341 28.77	##### 38.45	24.73	#####	1,376,269	0.0% 6.1%	-3.6% -40.8%		0.0%	31.2% 8.2%
	P/E ratio (QTR \$ annualized)	30.52	22.74	-	-	13.31	28.77	38.45	24.73	-	12.30	6.1%	-40.8%	-100.0%	0.0%	8.2%
h:	P/E ratio (QTR \$ annualized) CURRENT ASSETS	30.52 1,049,346	22.74	-	-	13.31	28.77 921,205	38.45	24.73	-	921,205 318,645	6.1%	-40.8% 0.0%	-100.0%	0.0%	8.2% 13.9%
HEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS	30.52 1,049,346 323,940 1,373,286			-	13.31 1,049,346 323,940 1,373,286	28.77 921,205 318,645 1,239,850	38.45	24.73 - -	-	921,205 318,645 1,239,850	6.1% 13.9% 1.7% 10.8%	-40.8% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8%
E SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164			- - -	13.31 1,049,346 323,940 1,373,286 747,164	28.77 921,205 318,645 1,239,850 629,245	38.45 - - -	24.73 - - -	- - -	921,205 318,645 1,239,850 629,245	6.1% 13.9% 1.7% 10.8%	-40.8% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8%
NCE SHEET	P/E ratio QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164 220,071			-	13.31 1,049,346 323,940 1,373,286 747,164 220,071	28.77 921,205 318,645 1,239,850 629,245 214,606	38.45	24.73 - -	-	12.30 921,205 318,645 1,239,850 629,245 214,606	6.1% 13.9% 1.7% 10.8% 18.7% 2.5%	-40.8% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5%
LANCE SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164			- - -	13.31 1,049,346 323,940 1,373,286 747,164	28.77 921,205 318,645 1,239,850 629,245	38.45 - - -	24.73 - - -	- - -	921,205 318,645 1,239,850 629,245	6.1% 13.9% 1.7% 10.8%	-40.8% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8%
BALANCE SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235				13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851	38.45 - - - - -	24.73 - - - - -		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%
BALANCE SHEET	P/E ratio QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164 220,071			- - -	13.31 1,049,346 323,940 1,373,286 747,164 220,071	28.77 921,205 318,645 1,239,850 629,245 214,606	38.45 - - -	24.73 - - -	-	12.30 921,205 318,645 1,239,850 629,245 214,606	6.1% 13.9% 1.7% 10.8% 18.7% 2.5%	-40.8% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5%
BALANCE SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235				13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851	38.45 - - - - -	24.73 - - - - -		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%
BALANCE SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	22.74			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5%
BALANCE SHEET	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	22.74			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5%
	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286	22.74			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5%
	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	22.74		-	13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5%
FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286	22.74			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8%
FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 5 (12,555) 62,257	22.74 - - - - - - -		-	13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8%
FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA CFIA	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 5 (12,555) 62,257 (16,040)	22.74			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040)	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889)	38.45	24.73		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889)	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 51.3% 230.7% 157.3% 124.8% 24.4%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4%
FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 5 (12,555) 62,257	22.74 - - - - - - -		-	13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8%
OF CASH FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA CFIA CFFA	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000)	22.74 - - - - - - -			13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000)	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100)	38.45	24.73	-	12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100)	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4% 1328.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4% 1328.6%
OF CASH FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Poyments made from remaining operating activities CFOA CFIA CFFA Change in cash & cash equivalents	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 5 (12,555) 62,257 (16,040)	22.74 	-		13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040)	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889)	38.45 	24.73 		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889)	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 51.3% 230.7% 157.3% 124.8% 24.4%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4%
OF CASH FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA CFIA CFFA	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 562,257 (16,040) (30,000) 16,217	22.74 	-		13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000) 16,217	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701	38.45 	24.73 		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 24.4% 1328.6%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 24.4% 1328.6% 27.7%
OF CASH FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA CFIA CFFA Change in cash & cash equivalents + Cash & cash equivalents at beginning of period +/- Exchange rate induced change in Cash & Cash E. Cash & cosh equivalets at the end of period	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 s (12,555) 62,257 (16,040) (30,000) 16,217 313,420 5,608 335,245	22.74 	-		13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000) 16,217 313,420 5,608 335,245	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701 332,963 (968) 344,696	38.45 	24.73 		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701 332,963 (968) 344,696	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 24.4% 24.4% 1328.6% 27.7% -5.9% -2.7% -2.7%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 124.8% 24.4% 1328.6% 27.7% -5.9% -679.3% -2.7%
FLOWS	P/E ratio (QTR \$ annualized) CURRENT ASSETS NON - CURRENT ASSETS TOTAL ASSETS CURRENT LIABILITIES NON-CURRENT LIABILITIES TOTAL LIABILITIES EQUITY EQUITY & LIABILITIES Consolidated profit plus D&A Payments received from +/- in Working Capital Payments made from remaining operating activities CFOA CFIA CFFA Change in cash & cash equivalents +/- Exchange rate induced change in Cash & Cash E	30.52 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000) 16,217 313,420 5,608	22.74 	-		13.31 1,049,346 323,940 1,373,286 747,164 220,071 967,235 406,051 1,373,286 27,733 47,079 (12,555) 62,257 (16,040) (30,000) 16,217 313,420 5,608	28.77 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701 332,963 (968)	38.45 	24.73 		12.30 921,205 318,645 1,239,850 629,245 214,606 843,851 395,999 1,239,850 18,333 14,236 (4,879) 27,690 (12,889) (2,100) 12,701 332,963 (968)	6.1% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4% 1328.67% -5.9% -679.3%	-40.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	8.2% 13.9% 1.7% 10.8% 18.7% 2.5% 14.6% 2.5% 10.8% 51.3% 230.7% 157.3% 124.8% 24.4% 1328.6% -5.9% -679.3%