

Mid-term Exam

17-Oct-11

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Monday
<http://www.uic.edu/classes/actg/actg516rtr/>

Open Book and Notes

Show all your work in the answer sheets. You will not get credit for a right answer unless you show all the steps in these sheets. As a courtesy to fellow test takers, please turnoff all phones and tablets.

	Pages	Points	Time
Best Buy	14	Question	
		1	40
		2	40
		3 or 4	40
Best Buy gets Squeezed	5		30
Total	19		120
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Signature	First name	Last name	
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Best Buy Co., Inc Form 10-K for the Fiscal Year Ended February 26, 2011

We were incorporated in the state of Minnesota in 1966 as Sound of Music, Inc. We began as an audio components retailer and, with the introduction of the videocassette recorder in the early 1980s, expanded into video products. In 1983, we changed our name to Best Buy Co., Inc. and began using mass-merchandising techniques, which included offering a wider variety of products and operating stores under a "superstore" concept. In 1989, we dramatically changed our method of retailing by introducing a self-service, noncommissioned, discount-style store concept designed to give the customer a variety of brands and more control over the purchasing process.

111101

Other Information \$ in millions, except per share amounts

Capitalized interest for year ending Feb 26, 2011	12
Depreciation for year ending Feb 26, 2011	896

Best Buy Co., Inc

Consolidated Statements of Earnings

\$ in millions, except per share amounts

Fiscal Years Ended	Feb 26, 11 Feb 27, 10 Feb 27, 09		
Revenue	50,272	49,694	45,015
Cost of goods sold	37,611	37,534	34,017
Restructuring charges – cost of goods sold	24	–	–
Gross profit	12,637	12,160	10,998
Selling, general and administrative expenses	10,325	9,873	8,984
Restructuring charges	198	52	78
Goodwill and tradename impairment			66
Operating income	2,114	2,235	1,870
Other income (expense)			
Investment income and other	51	54	35
Investment impairment			(111)
Interest expense	(87)	(94)	(94)
Earnings before income tax expense and equity in income of affiliates	2,078	2,195	1,700
Income tax expense	714	802	674
Equity in income of affiliates	2	1	7
Net earnings including noncontrolling interests	1,366	1,394	1,033
Net earnings attributable to noncontrolling interests	(89)	(77)	(30)
Net earnings attributable to Best Buy Co., Inc.	1,277	1,317	1,003
Earnings per share attributable to Best Buy Co., Inc.			
Basic	\$ 3.14		
Diluted	\$ 3.08		

Best Buy Co., Inc

Consolidated Balance Sheets

	Feb 26, 2011	Feb 27, 2010	Increase
Assets			
Current Assets			
Cash and cash equivalents	1,103	1,826	(723)
Short-term investments	22	90	(68)
Receivables	2,348	2,020	328
Merchandise inventories	5,897	5,486	411
Other current assets	1,103	1,144	(41)
Total current assets	10,473	10,566	
Land and buildings	766	757	
Leasehold improvements	2,318	2,154	
Fixtures and equipment	4,701	4,447	
Property under capital lease	120	95	
	7,905	7,453	452
Less accumulated depreciation	4,082	3,383	(699)
Net property and equipment	3,823	4,070	
Goodwill	2,454	2,452	2
Tradenames, Net	133	159	(26)
Customer Relationships, Net	203	279	(76)
Equity and Other Investments	328	324	4
Other Assets	435	452	(17)
Total Assets	17,849	18,302	(453)
Liabilities and Equity			
Accounts payable	4,894	5,276	(382)
Unredeemed gift card liabilities	474	463	11
Accrued compensation and related expenses	570	544	26
Accrued liabilities	1,471	1,681	(210)
Accrued income taxes	256	316	(60)
Short-term debt	557	663	(106)
Current portion of long-term debt	441	35	406
Total current liabilities	8,663	8,978	
Long-Term Liabilities	1,183	1,256	(73)
Noncontrolling interests	690	644	46
Long-Term Debt	711	1,104	(393)
Best Buy Co., Inc. Shareholders' Equity			
Common stock, \$0.10 par value: Authorized – 1.0 billion shares; Issued and outstanding – 392,590,000 and 418,815,000 shares, respectively	39	42	(3)
Additional paid-in capital	18	441	(423)
Retained earnings	6,372	5,797	575
Accumulated other comprehensive income	173	40	133
Total Best Buy Co., Inc. shareholders' equity	6,602	6,320	
Total Liabilities and Equity	17,849	18,302	(453)

9. Leases

The composition of net rent expense for all operating leases, including leases of property and equipment, was as follows in fiscal 2011, 2010 and 2009:

\$ in millions, except per share amounts or as otherwise noted	2011	2010	2009
Minimum rentals	1,176	1,145	962
Contingent rentals	2	2	1
Total rent expense	1,178	1,147	963
Less: sublease income	(19)	(20)	(23)
Net rent expense	1,159	1,127	940

The future minimum lease payments under our capital, financing and operating leases by fiscal year (not including contingent rentals) at February 26, 2011, were as follows:

Fiscal Year	Capital Leases	Operating Leases
2012	18.00	1,208
2013	16.00	1,166
2014	16.00	1,079
2015	14.00	992
2016	8.00	872
Thereafter	25.00	2,930
Subtotal	97.00	8,247
Less: imputed interest	(18.00)	
Present value	79.00	
Current portion	14.16	
Long term portion	64.84	

Consolidated Statements of Changes in Shareholders' Equity

\$ and shares in millions

	Common Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Best Buy Co., Inc. Shareholders' Equity	Non controlling Interests	Total Equity
Balances at March 1, 2008	411	\$41	\$ 8	\$ 3,933	\$ 502	\$4,484	\$ 40	\$ 4,524
Net earnings	—	—	—	1,003	—	1,003	30	1,033
Other comprehensive (loss) income, net of tax:								
Foreign currency translation adjustments	—	—	—	—	(830)	(830)	(175)	(1,005)
Unrealized losses on available-for-sale investments	—	—	—	—	(19)	(19)	—	(19)
Reclassification adjustment for impairment loss on available-for-sale security included in net earnings	—	—	—	—	30	30	—	30
Total comprehensive income (loss)						184	(145)	39
Acquisition of business	—	—	—	—	—	—	666	666
Acquisition of noncontrolling interest	—	—	—	—	—	—	(48)	(48)
Stock options exercised	2	—	34	—	—	34	—	34
Tax benefit from stock options, restricted stock and employee stock purchase plan	—	—	4	—	—	4	—	4
Issuance of common stock under employee stock purchase plan	1	—	49	—	—	49	—	49
Stock-based compensation	—	—	110	—	—	110	—	110
Common stock dividends, \$0.54 per share	—	—	—	(222)	—	(222)	—	(222)
Balances at February 28, 2009	414	41	205	4,714	(317)	4,643	513	5,156
Net earnings	—	—	—	1,317	—	1,317	77	1,394
Other comprehensive income, net of tax:								
Foreign currency translation adjustments	—	—	—	—	329	329	76	405
Unrealized gains on available-for-sale investments	—	—	—	—	28	28	—	28
Cash flow hedging instruments — unrealized gain (loss)	—	—	—	—	—	—	—	—
Total comprehensive income						1,674	153	1,827
Purchase accounting adjustments	—	—	—	—	—	—	(22)	(22)
Stock options exercised	4	1	95	—	—	96	—	96
Tax loss from stock options, restricted stock and employee stock purchase plan	—	—	(19)	—	—	(19)	—	(19)
Issuance of common stock under employee stock purchase plan	1	—	42	—	—	42	—	42
Stock-based compensation	—	—	118	—	—	118	—	118
Common stock dividends, \$0.56 per share	—	—	—	(234)	—	(234)	—	(234)
Balances at February 27, 2010	419	42	441	5,797	40	6,320	644	6,964
Net earnings	—	—	—	1,277	—	1,277	89	1,366
Other comprehensive income (loss), net of tax:								
Foreign currency translation adjustments	—	—	—	—	76	76	(42)	34
Unrealized gains on available-for-sale investments	—	—	—	—	58	58	—	58
Cash flow hedging instruments — unrealized gain (loss)	—	—	—	—	(1)	(1)	(1)	(2)
Total comprehensive income						1,410	46	1,456
Stock options exercised	4	—	134	—	—	134	—	134
Vesting of restricted stock	1	—	—	—	—	—	—	—
Tax benefits from stock options, restricted stock and employee stock purchase plan	—	—	3	—	—	3	—	3
Issuance of common stock under employee stock purchase plan	1	—	45	—	—	45	—	45
Stock-based compensation	—	—	121	—	—	121	—	121
Common stock dividends, \$0.58 per share	—	—	—	(238)	—	(238)	—	(238)
Repurchase of common stock	(32)	(3)	(726)	(464)	—	(1,193)	—	(1,193)
Balances at February 26, 2011	393	\$39	\$ 18	\$ 6,372	\$ 173	\$6,602	\$ 690	\$ 7,292

See Notes to Consolidated Financial Statements.

Gift Cards

We sell gift cards to our customers in our retail stores, through our Web sites and through selected third parties. We do not charge administrative fees on unused gift cards, and our gift cards do not have an expiration date. We recognize revenue from gift cards when: (i) the gift card is redeemed by the customer, or (ii) the likelihood of the gift card being redeemed by the customer is remote (“gift card breakage”), and we determine that we do not have a legal obligation to remit the value of unredeemed gift cards to the relevant jurisdictions. We determine our gift card breakage rate based upon historical redemption patterns. Based on our historical information, the likelihood of a gift card remaining unredeemed can be determined 24 months after the gift card is issued. At that time, we recognize breakage income for those cards for which the likelihood of redemption is deemed remote and we do not have a legal obligation to remit the value of such unredeemed gift cards to the relevant jurisdictions. Gift card breakage income is included in revenue in our consolidated statements of earnings.

Gift card breakage income was as follows in fiscal 2011, 2010 and 2009:

	2011	2010	2009
Gift card breakage income	<u>\$53</u>	<u>\$43</u>	<u>\$38</u>

\$ in millions, except per share amounts or as otherwise noted

11. Income Taxes

The following is a reconciliation of the federal statutory income tax rate to income tax expense in fiscal 2011, 2010 and 2009:

	2011	2010	2009
Federal income tax at the statutory rate	\$ 727	\$ 768	\$ 595
State income taxes, net of federal benefit	42	66	49
Benefit from foreign operations	(50)	(41)	(30)
Non-taxable interest income	—	(1)	(3)
Other	(5)	10	16
Impairments ⁽¹⁾	—	—	47
Income tax expense	<u>\$ 714</u>	<u>\$ 802</u>	<u>\$ 674</u>
Effective income tax rate	34.4%	36.5%	39.6%

⁽¹⁾ Tax impact of the other-than-temporary impairment of our investment in the common stock of CPW and the non-deductibility of our goodwill impairment charge.

Earnings before income tax expense and equity in income of affiliates by jurisdiction was as follows in fiscal 2011, 2010 and 2009:

	2011	2010	2009
United States	\$1,629	\$1,870	\$1,540
Outside the United States	<u>449</u>	<u>325</u>	<u>160</u>
Earnings before income tax expense and equity in income of affiliates	<u>\$2,078</u>	<u>\$2,195</u>	<u>\$1,700</u>

Income tax expense was comprised of the following in fiscal 2011, 2010 and 2009:

	2011	2010	2009
Current:			
Federal	\$ 689	\$666	\$573
State	67	113	78
Foreign	<u>92</u>	<u>53</u>	<u>66</u>
	<u>848</u>	<u>832</u>	<u>717</u>
Deferred:			
Federal	(113)	(13)	(7)
State	(2)	(11)	1
Foreign	<u>(19)</u>	<u>(6)</u>	<u>(37)</u>
	<u>(134)</u>	<u>(30)</u>	<u>(43)</u>
Income tax expense	<u>\$ 714</u>	<u>\$802</u>	<u>\$674</u>

\$ in millions, except per share amounts or as otherwise noted

Deferred taxes are the result of differences between the bases of assets and liabilities for financial reporting and income tax purposes. Deferred tax assets and liabilities were comprised of the following:

	February 26, 2011	February 27, 2010
Accrued property expenses	\$ 154	\$ 149
Other accrued expenses	122	126
Deferred revenue	141	150
Compensation and benefits	86	64
Stock-based compensation	137	125
Net operating loss carryforwards	247	211
Other	181	60
Total deferred tax assets	1,068	885
Valuation allowance	(212)	(151)
Total deferred tax assets after valuation allowance	856	734
Property and equipment	(316)	(381)
Convertible debt	(79)	(71)
Goodwill and intangibles	(123)	(125)
Other	(47)	(31)
Total deferred tax liabilities	(565)	(608)
Net deferred tax assets	<u>\$ 291</u>	<u>\$ 126</u>

Deferred tax assets and liabilities included in our consolidated balance sheets were as follows:

	February 26, 2011	February 27, 2010
Other current assets	\$261	\$ 244
Other assets	98	19
Other long-term liabilities	(68)	(137)
Net deferred tax assets	<u>\$291</u>	<u>\$ 126</u>

At February 26, 2011, we had total net operating loss carryforwards from international operations of \$218, of which \$93 will expire in various years through 2021 and the remaining amounts have no expiration. Additionally, we had acquired U.S. federal net operating loss carryforwards of \$29 which expire between 2025 and 2028, and U.S. federal foreign tax credits of \$58 which expire between 2015 and 2021.

At February 26, 2011, a valuation allowance of \$212 had been established against certain international net operating loss carryforwards and other international deferred tax assets. The \$61 increase from February 27, 2010, is primarily due to valuation allowances that arose in fiscal 2011.

We have not provided deferred taxes on unremitted earnings attributable to foreign operations that have been considered to be reinvested indefinitely. These earnings relate to ongoing operations and were \$1,764 at February 26, 2011. It is not practicable to determine the income tax liability that would be payable if such earnings were not indefinitely reinvested.

1 Consolidated Statements of Cash Flows

Refer to the sections of 2011 financial statements, supplemental disclosures and notes of Best Buy (BB) Corporation. Construct the Consolidated Statements of Cash Flows for BB for the year ending December 31, 2010 using the indirect method. For your convenience, the increases in all balance sheet accounts are also given. Depreciation expenses are given in the Segment and Geographic Information note.

f Asset Turnover, ATO, (For Year Ending February 26, 2011).

g Margin before Interest and Taxes, MBIT, (For Year Ending February 26, 2011).

h Derive ROA form MBIT and ATO.

i Derive ROTC from ROA, (For Year Ending February 26, 2011).

j Derive ROE from ROTC, (For Year Ending February 26, 2011).

k Book value per share as of Feb 26, 11.

Question 4

- a Assume that the average interest rate for all borrowings for BB is 4 percent.
Assume that the useful life for reporting purposes for assets under leases is 8 years.
Assume that lease amounts to be paid after the 5th year are spread over 6 years.
Suppose you want to consider all the operating leases of BB as capital leases. What changes need to be made in the balance sheets of Feb 26, 11 and Feb 27, 10.
need to be made in the income statement for the year ending Feb 26, 11?

Using data from adjustments that you computed in the previous question compute the following ratios on Feb 26, 11

Do they show a better picture of Best Buy? Comment on the differences.

b. Debt - to - Equity

c. Times Interest Earned.

e How is BB boosting EPS? Do you approve of what they are doing?

f Compute the P/E (price to earnings ratio) of BB on Sept 1, 2011? How does it compare with other firms in the industry? What causes the differences?

g What is the total stock return percentage from Jan 1, 2011 to Sep 14, 2011?

SEPTEMBER 14, 2011.

THE WALL STREET JOURNAL.

Best Buy Gets Squeezed

By MIGUEL BUSTILLO and MATT JARZEMSKY



WSJ's John Jannarone profiles Best Buy's cash flow in the face of the company's profits dropping 30% and the stock taking a roughly 25% hit. (Photo by Kevork Djiansezian/Getty Images)

Tuning Out

Best Buy shares have fallen 32% this year amid weak same-store sales.



Source: WSJ Market Data Group

Investors abandoned Best Buy Co. Tuesday amid new signs its big-box strategy is being undermined by cost-conscious shoppers shifting more of their spending to online rivals.

The world's largest electronics chain reported a 30% drop in quarterly profit and saw its stock decline after saying sales at its U.S. stores open at least 14 months dropped for the fifth-consecutive quarter.

Its shares, which reached their lowest level since December 2008 in Tuesday trading, fell 6.5% to \$23.35 in 4 p.m. composite trading on the New York Stock Exchange.

While the retailer said it gained market share in smartphones and tablets—the hot growth categories in electronics retailing—those gains fell short of offsetting declines in its old cash cows, sales of televisions and computers.

Best Buy also cut its full-year earnings forecast,

saying it expected tough consumer spending trends to continue through the holidays.

Some analysts said investors appear to be losing confidence with what they see as a slow response by management to a growing crisis.

Executives earlier this year set plans to cut the company's big-box square footage by 10% over the next five years as leases expire, but company critics want the retailer to close underperforming stores faster.

Best Buy Chief Executive Brian Dunn said in an interview the company's 1,100 U.S. namesake stores are still an advantage over online-only rivals such as Amazon.com Inc. Roughly 40% of online purchases from Best Buy are picked up by customers in stores, it said during a conference call with analysts.

"I understand there is sentiment in the market that they'd like to see me close more stores," said Mr. Dunn. But the company's mixture of online and store retailing "is the winning scenario for the long haul. There are still things in the physical world that are going to be important: expert advice and the ability to see and touch the latest tablets," he said.

Best Buy became the dominant electronics retailer in America through oversized stores that carried a broad assortment of music and movie discs, televisions and computers, all under one roof. But online competitors now offer vastly greater assortments—without collecting sales taxes in most U.S. states—and movie and music sales have dwindled due to the rise of digital downloads, turning what was once an advantage into a potential liability.

Best Buy has responded by beefing up its online assortment by more than 20,000 extra items this year, and expanding a smaller new store format called Best Buy Mobile that is focused on selling smartphones inside malls. But its signature stores are still struggling to adapt to the changes in the electronics market, and analysts worry many of them have become "showrooms" for merchandise that consumers wind up purchasing online from competitors such as Amazon.

"The market clearly has a different view than the management team about what needs to happen with all the square footage," said analyst John Tomlinson of ITG Investment Research. "People are worried it may be too little, too late."

In addition to concerns its big-box stores may be too large for modern electronics retailing, Best Buy faces questions about its struggling venture into U.K. retailing. Best Buy said Tuesday it remains committed to opening namesake stores in the U.K. despite disappointing early results from a partnership with Carphone Warehouse Group PLC.

Best Buy established its electronics dominance largely by grabbing an outsized market share in lucrative categories such as high-definition televisions and laptop computers. But sales of those products are stagnating, as many consumers are being cautious with new purchases and delaying replacing older models.

Profit for its fiscal second quarter, ended Aug. 27, fell to \$177 million, or 47 cents a share, from \$254 million, or 60 cents a share, a year earlier. Revenue was up a hair at \$11.35 billion.

Meanwhile, Best Buy is facing tough competition for such items as tablets and smartphones, for which the market is significantly more fragmented due to rival stores run by mobile-phone carriers, as well as the retail outlets of Apple Inc.

For example, mobile phones now make up 15% of all electronic sales but are only 5% of Best Buy's sales, says analyst Peter Keith of Piper Jaffray & Co.

Best Buy said it now expects a lower profit this year than it had previously

projected. Though the company actually raised its per-share earnings outlook to a range of \$3.35 to \$3.65, up from \$3.30 to \$3.55, it was now factoring in the expected benefits of buying back \$1.5 billion in stock to reduce shares outstanding.

Write to Miguel Bustillo at miguel.bustillo@wsj.com and Matt Jarzemsky at matthew.jarzemsky@dowjones.com

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SEPTEMBER 13, 2011.

Best Buy Has the Cash but Not the Buzz

By JOHN JANNARONE

How long can investors sleep on Best Buy's cash cushion?

The electronics retailer's shares have tumbled 27% this year as it suffered from a host of challenges. Some, like a shift toward online shopping and strained consumer balance sheets, are unlikely to change overnight—if ever.

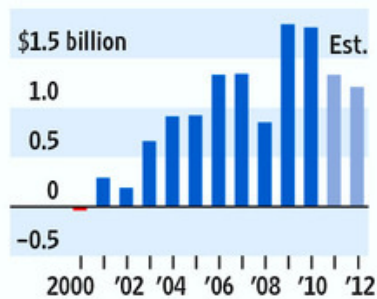
Indeed, even Best Buy bulls expect little to no growth in sales or gross margins when the company reports earnings on Tuesday for its August quarter.

That has left investors dependent on Best Buy's still-ample cash generation to support the stock until conditions improve. Greg Melich of ISI Group expects the company to generate about \$1.3 billion in free cash this year, adjusted for changes in working capital. That is equal to about 14% of the company's market value and sufficient to support buybacks under Best Buy's new, \$5 billion share-repurchase program.

But, ultimately, a bet on Best Buy's ability to throw off cash is predicated on an improvement in its business. While buybacks can boost earnings per share by reducing shares outstanding, they aren't an antidote to declining cash from operations. Analysts don't expect operating income, a key component of free cash flow, to increase until the year ending in February 2014.

Past Its Best

Best Buy free cash flow, annual*



*Adjusted for working capital

Source: ISI Group

In the meantime, finding other sources of cash could be tough. The company could cut operating expenses such as payroll or capital expenditures, but that is a dangerous path. A knowledgeable staff is one of the few things setting specialty electronics retailers apart from rivals; keeping stores up-to-date is important for a high-quality shopping experience. And, while the company has virtually no net debt, borrowing money is risky for a struggling company.

Time won't necessarily solve Best Buy's problems. Amazon.com appears relentless in its drive to boost the top line, even as operating margins have been squeezed. And, as Colin McGranahan of Sanford C. Bernstein points out, Best

Buy since the late 1990s had been boosted by a consumer rush for new digital devices like DVD players, cameras and flat-screen televisions. With the exception of Apple products, which Best Buy carries, there are few must-have gadgets on the horizon.

That leaves Best Buy's free cash flow vulnerable. And with consumer sentiment looking soft heading into the fall, the holiday shopping season may not be enough to lift investors' spirits.

Write to John Jannarone at john.jannarone@wsj.com

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Best Buy Gets Squeezed 5v

Earnings Est	Current Qtr. Nov 11	Next Qtr. Feb 12	Current Year Feb 12	Next Year Feb 13
Avg. Estimate	0.50	2.15	3.41	3.60
No. of Analysts	20.00	20.00	23.00	24.00
Low Estimate	0.39	2.01	3.30	3.17
High Estimate	0.55	2.28	3.61	4.06
Year Ago EPS	0.54	1.98	3.43	3.41

Next Earnings Date: Dec 13, 2011-

Revenue Est	Current Qtr. Nov 11	Next Qtr. Feb 12	Current Year Feb 12	Next Year Feb 13
Avg. Estimate	12.09B	17.30B	51.67B	52.58B
No. of Analysts	18	18	20	22
Low Estimate	11.76B	16.65B	51.00B	50.81B
High Estimate	12.64B	17.89B	52.46B	55.34B
Year Ago Sales	11.89B	16.26B	50.27B	51.67B
Sales Growth (year/est)	1.70%	6.40%	2.80%	1.80%

Earnings History	Nov 10	Feb 11	May 11	Aug 11
EPS Est	0.61	1.85	0.33	0.52
EPS Actual	0.54	1.98	0.35	0.47
Difference	-0.07	0.13	0.02	-0.05
Surprise %	-11.50%	7.00%	6.10%	-9.60%

EPS Trends	Current Qtr. Nov 11	Next Qtr. Feb 12	Current Year Feb 12	Next Year Feb 13
Current Estimate	0.50	2.15	3.41	3.60
7 Days Ago	0.50	2.15	3.41	3.60
30 Days Ago	0.54	2.09	3.48	3.69

Best Buy Gets Squeezed 6v1

60 Days Ago	0.55	2.10	3.49	3.72
90 Days Ago	0.55	2.10	3.49	3.72

EPS Revisions	Current Qtr. Nov 11	Next Qtr. Feb 12	Current Year Feb 12	Next Year Feb 13
Up Last 7 Days	1	1	2	2
Up Last 30 Days	5	19	6	6
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	BBY	Industry	Sector	S&P 500
Current Qtr.	-7.40%	20.30%	34.70%	23.70%
Next Qtr.	8.60%	26.40%	68.20%	29.50%
This Year	-0.60%	19.70%	34.80%	14.50%
Next Year	5.60%	17.90%	26.50%	14.70%
Past 5 Years (per annum)	2.34%	N/A	N/A	N/A
Next 5 Years (per annum)	9.13%	14.60%	16.28%	10.81%
Price/Earnings (avg. for comparison categories)	7.24	11.56	13.83	12.07
PEG Ratio (avg. for comparison categories)	0.79	0.87	1.57	3.02

Currency in USD.