Financial Suitability Analysis

Wyandotte County – Kansas Entertainment, LLC

Union Gaming Analytics

October 26, 2009

Executive summary

Kansas Entertainment, LLC is jointly owned by Penn Hollywood Kansas and Kansas Speedway Development Corporation, who are in turn ultimately wholly owned by two publicly traded companies, Penn National Gaming and International Speedway Corporation.

Kansas Entertainment, LLC intends to fully fund the $286.8m (excluding land value of $100m) development of Penn Hollywood Kansas via project financing. It is our opinion that the ability or likelihood of obtaining projecting financing for 100% of the budget (excluding land) may not be feasible.

However, we believe that both parent companies are capable of funding the entirety of the development in cash if necessary. Importantly, we also believe that the companies have sufficient liquidity and/or free cash flow to absorb any cost overruns (we analyzed a scenario with a 10% budget overrun) and potentially any operating deficiencies.

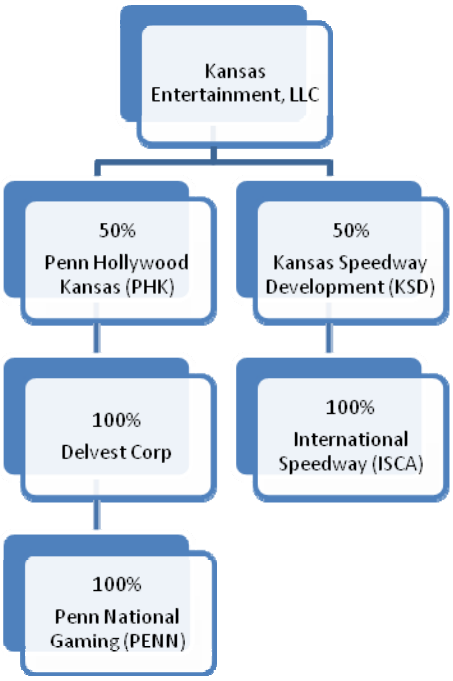
Introduction

We were retained by the State of Kansas to provide a financial suitability analysis of the applicants for licenses in Sumner and Wyandotte counties. Herein, we analyze the parties involved in the proposed "Hollywood Casino Kansas" ("HCK") to be owned by Kansas Entertainment, LLC ("Kansas Entertainment").

Ownership structure

Kansas Entertainment is jointly owned by Penn Hollywood Kansas ("PHK") and Kansas Speedway Development Corporation ("KSD"), which both own 50% shares. PHK is 100% owned by Delvest Corp, which is 100% owned by Penn National Gaming, a publicly traded casino operator (ticker PENN). KSD is 100% owned by International Speedway Corporation, a publicly traded owner and operator of motorsports facilities (ticker ISCA).

Figure 1: Ownership structure



Project budget

The total project budget for HCK, inclusive of land value and license fee is $386.8m. The total budget is detailed as follows:

Figure 2: Project budget

Land valuation	$100m
Design, development and construction costs	$215m
Furniture, fixtures and equipment	$71.8m
Total project budget	**$386.8m**

Financing preference

It is important to note that our analysis concerns itself with Kansas Entertainment's ability to fund a project budget of $286.8m given that the land value at $100m is already controlled by International Speedway Corporation and is assumed to be part of KSD's 50% contribution to the project.

Figure 3: Funding needs

Total project budget	$386.8m
Less land valuation	$100m
Funding needs	**$286.8m**

Kansas Entertainment has indicated that excluding the land, their goal is to fund the balance of $286.8m entirely via project financing. This raises two questions: 1) what is the likelihood of obtaining project financing, and 2) if project financing is unavailable (in whole or in part) would PHK and KSD be able to fund their respective proportionate shares with cash?

Capital markets and the gaming industry: a current snapshot

Over the first nine months of 2009, we estimate that nearly US$9bn in capital markets transactions have occurred in the gaming sector worldwide. This includes roughly $5.4bn in equity transactions (including MGM MIRAGE, Las Vegas Sands, Melco-Crown, Wynn Macau IPO) and $3.5bn in debt transactions (including Ameristar Casinos, International Game Technology, MGM MIRAGE, Penn National Gaming, Pinnacle Entertainment).

While these transactions seem to indicate that the capital markets are beginning to open up for the gaming industry, we think many or even most of these equity transactions were unique in that they were rescue financing

(MGM, Las Vegas Sands) or were related to exposure to Asian /Macau gaming markets (Melco-Crown, Wynn Macau). We haven't seen any notable and recent equity transactions by casino operators that participate in regional (non-Las Vegas) US markets.

Further, we have not seen a significant amount of activity with respect to project financing of casinos. In fact, the only notable casino development to recently receive project financing is the SugarHouse casino in Philadelphia, which received $180m in loans out of a total project cost of $355m (approximately 50% loan-to-value ratio).

We are therefore of the opinion that there is no guarantee that Kansas Entertainment will be able to obtain project financing for 100% of the project's non-land funding needs ($286.8m) and that the partners may likely have to fund at least a portion of the development costs on their own balance sheets. However, we do think that Kansas Entertainment will request that the lender consider the $100m in land value to be credited towards equity in a loan-to-value calculation. We also think that the lender will perform its own independent valuation on the land, which could also impact the loan-to-value ratio as well as the equity contributions from each partner.

Detailed in the table below, we present a matrix that assumes a range of loan-to-value ratios for the project from 0% (an all cash development) to 100% (an all financed development). We suspect that the most likely loan-to-value ratio for the project could be closer to 50%, suggesting that Kansas Entertainment will need to contribute $93.4m in cash to fund the project.

Figure 4: Loan-to-value matrix

LTV Ratio	**0%**	**25%**	**50%**	**75%**	**100%**
Loan	0.0	96.7	193.4	286.8	286.8
Cash	286.8	190.1	93.4	0.0	0.0
Land	100.0	100.0	100.0	100.0	100.0
Total equity (cash + land)	**386.8**	**290.1**	**193.4**	**100.0**	**100.0**

Additional thoughts on capital markets: expansions in a better environment

While we have not been privy to any internal discussions by the partners involved in Kansas Entertainment, we find it likely that the current scope of the project has been impacted by the current state of the credit markets, not to mention broader macro economic conditions. This is evidenced by the dramatically smaller proposals this year versus the proposals from 2008.

We believe that with improved credit markets and a more stable economy it is possible that Kansas Entertainment would revisit the scope of the project with an eye towards upsizing it or adding certain components (e.g. hotel tower) that may have been excluded from current plans.

Estimated funding requirements from each partner

Noted above, we assume that part of KSD's 50% contribution to Kansas Entertainment will be the land, valued at $100m. As such, we think that KSD will be responsible for another $93.4m to fulfill its requirements, while PHK will be responsible for $193.4m (this would represent an all cash "worst case" scenario). In a scenario where at least a portion of the development is project financed, the partners' equity requirements would be lower.

With these amounts in mind, we applied these requirements to the potential ranges of cash required in the above loan-to-value analysis to determine the likely cash needed from each partner. Once again assuming a 50% loan-to-value ratio as the most likely scenario, we estimate that PHK would therefore have to contribute $96.7m in cash, while KSD would not have to make any additional cash contribution (in fact, they would receive an equity payment of $3.3m from PHK to make each partner whole in terms of equity contributions) as detailed in the following table.

Figure 5: Potential cash required by each partner

LTV Ratio	**0%**	**25%**	**50%**	**75%**	**100%**
PHK cash required ($m)	193.4	145.1	96.7	50.0	50.0
KSD cash required	93.4	45.1	-3.3	-50.0	-50.0
KSD land value contributed	100.0	100.0	100.0	100.0	100.0
KSD total equity contribution	193.4	145.1	96.7	50.0	50.0
Total cash required	286.8	190.1	93.4	0.0	0.0
Total amount financed	0.0	96.7	193.4	286.8	286.8

In a "worst case scenario" relative to Kansas Entertainment's ideal funding plan of 100% project financed, we note that PHK and therefore Penn National Gaming could have to contribute up to $193.4m in cash, while KSD and therefore International Speedway Corporation could have to contribute up to $93.4m.

Financial projections

Given that both parent companies are publicly traded entities, we are providing the consensus expectations for analysts covering International Speedway Corporation and Penn National Gaming for the years 2009, 2010 and 2011, which should cover the entire Phase I build-out. Note that "free cash flow" is a Union Gaming Analytics estimate and was arrived at for International Speedway via consensus expectations for "Adjusted net income" and then adding back annual depreciation and amortization of $70m and subtracting $60m in assumed maintenance capex for 2010 and 2011 ($40m in maintenance capex in 2009). For Penn National Gaming, the free cash flow

calculation was similar, although with over $200m in depreciation and amortization, and maintenance capex amounting to 3% of revenue. Finally, we note that the term EBITDA is Earnings Before Interest, Taxes and Depreciation / Amortization.

We believe our free cash flow estimates are important given that the companies might ultimately have to finance Kansas Entertainment with cash should financing not be available or efficient (at a reasonable interest rate).

Figure 6: International Speedway Corporation (ISCA) key financial expectations

Year*	2009	2010	2011
Revenue ($m)	693	694	719
EBITDA	241	242	259
Adjusted net income	65	91	94
Free cash flow**	95	101	104

Source: Bloomberg
Note: * Fiscal years end in November
Note: ** Union Gaming Analytics estimate

Figure 7: Penn National Gaming (PENN) key financial expectations

Year	2009	2010	2011
Revenue ($m)	2,428	2,548	2,578
EBITDA	602	658	678
Adjusted net income	140	165	179
Free cash flow*	263	297	309

Source: Bloomberg
Note: * Union Gaming Analytics estimate

Clearly, the consensus opinion of both companies is that they will remain solvent and profitable over the next several years. We would concur. Further, we believe that in the absence of other uses of cash flow or other sources of liquidity, each company should generate enough cash flow from operations to fund their respective shares in Kansas Entertainment, even in a worst case scenario where the entire development budget is funded by cash.

Liquidity analysis

In this section, we examine current and anticipated liquidity for each parent company over the next few years, which should cover the entire Phase I build-out.

Penn National Gaming

Penn National Gaming has one of the most, if not the most enviable balance sheet in the gaming industry. The company currently has $795m in cash on hand, as well as $584m in available capacity on its revolving loan facility. Combined, Penn National Gaming's liquidity currently stands at nearly $1.4b.

The company does have actual and potential financial commitments outside of Kansas. Over the next 24 months, the company has $346.8m in debt maturities that could require cash payment if not refinanced, as well as at least two other potential casino projects in Ohio and Maryland. Should the company be successful in its bids for casinos in these states, the potential commitments could total $695m ($600m in Ohio and $95m in Maryland). Finally, we note that the company has expressed interest in the Fontainebleau project in Las Vegas, a major unfinished casino-resort that is currently in bankruptcy. While the estimated cost to complete Fontainebleau is about $1.5b, we do not believe Penn National Gaming would go it alone. Rather, we suspect a partnership would be more likely, with a commitment from the company of several hundred millions of dollars.

Accounting for the above commitments (ex Fontainebleau), we estimate Penn National Gaming's net liquidity position over the next two years to be $337.4m prior to cash flow generated from operations. When combining our estimate of $606m in free cash flow during 2010 and 2011, the revised net liquidity amount for the company is over $943m. This compares favorably to PHK's maximum cash share of Kansas Entertainment of $193.4m, suggesting a cushion of $750m.

Figure 8: Penn National Gaming liquidity

Item	As of 6/30/09
Cash ($m)	795.1
Available revolver amount	584.1
Total liquidity	**1,379.2**
Commitments	
Debt maturities through 6/30/11	346.8
Ohio	600.0
Maryland	95.0
Fontainebleau	NA
Total commitments	**1,041.8**
Net liquidity	337.4
Plus free cash flow (2010, 2011)	606.0
Net liquidity plus free cash flow (2010, 2011)	**943.4**
PHK's share of JV max cash needed	193.4
Cushion (net liquidity less max cash needed)	**750.0**

Potential Fontainebleau transaction

Historically Penn National Gaming has been very focused on returns on invested capital, manifesting in carefully crafted property expansion decisions, new build and acquisitions. This includes its acquisitions of Argosy Gaming, CRC Holdings, Charles Town, Zia Park and Hollywood expansions at Lawrenceburg and Charles Town; and non-development decisions in Atlantic City and New Mexico, to name a few. While Penn National Gaming naturally

wants Las Vegas Strip exposure to offer to its notable player database by creating a hub for its regional 'spokes,' we do not believe it would ever consider an outright $1.6b+ purchase of FB ($100m to acquire and $1.5b to complete construction) when it could have theoretically acquired a more favorable, cash flow generating MGM asset for as much or less. We also would be surprised if its bank group would support such a transaction.

It seems much more likely that Penn National Gaming would acquire a 'small' slice of equity in Fontainebleau and bring in an equity partner(s), with the joint venture seeking project financing for the balance. In this scenario, we believe the company would have the management contract for Fontainebleau perhaps along with fees for lending its database and programming the property. In such a structure the company could offer Las Vegas to its player database with relatively minimal capital risk and yet a favorable return on invested capital (ROIC).

International Speedway Corporation

In our opinion, International Speedway Corporation's balance sheet is not as strong as Penn National's. However, we do believe that it is strong enough to support the development of the project – even in a scenario where the project is funded entirely by cash. As of the company's most recently reported quarterly results (August 31, 2009) cash on hand stood at $218.9m, with another $200m in available capacity on its revolving line of credit. As such International Speedway Corporation's liquidity currently stands at $418.9m.

Based on information provided by the company, it has $107.8m in various capital projects that have been approved (excluding KSD). We know of no other major planned capital expenditures for the company. On the contrary, the company has for sale its NY Metro Speedway in Staten Island, NY, which could provide an additional infusion of liquidity. The company hopes to consummate a transaction for this property in 2010. We are not inclined to speculate as to the proceeds of such a sale, although we believe it could be meaningful.

It is important to note that while the company has $200m in additional borrowing capacity on its revolver, this loan facility matures in mid-2011. As such, in our analysis the pending maturity of this loan offsets the borrowing capacity for a net wash (Figure 9). However, we believe that continued improvement in capital markets over the next 12 months could result in the company either replacing the revolving loan facility or extending its maturity (Figure 10). In this case, it would result in a much improved liquidity picture for the company and put us at greater ease with respect to its ability to finance the project.

Considering the two scenarios above with respect to the revolving credit facility, we estimate International Speedway Corporation's total liquidity position over the next two years to be in a range of $213.2m to $513.2m. This compares favorably to KSD's maximum cash share of Kansas Entertainment of $93.4m, suggesting a cushion of $119.8m to $419.8m.

Figure 9: International Speedway Corp liquidity (revolver matures without extension or replacement)

Item	As of 8/31/09
Cash ($m)	218.9
Available revolver amount	200
Potential sale of NY Metro Speedway	NA
Total liquidity	**418.9**
Commitments	
Debt maturities through 2011*	302.8
Capital projects	107.8
Total commitments	**410.6**
Net liquidity	8.3
Plus free cash flow (2010, 2011)	205
Net liquidity plus free cash flow (2010, 2011)	**213.2**
KSD's share of JV max cash needed	93.4
* assumes revolver fully drawn	
Cushion (net liquidity less max cash needed)	**119.8**

Figure 10: International Speedway Corp liquidity (assumes revolver extended or replaced)

Item	As of 8/31/09
Cash ($m)	218.9
Available revolver amount	200
Potential sale of NY Metro Speedway	NA
Total liquidity	**418.9**
Commitments	
Debt maturities through 2011*	2.8
Capital projects	107.8
Total commitments	**110.6**
Net liquidity	308.3
Plus free cash flow (2010, 2011)	205
Net liquidity plus free cash flow (2010, 2011)	**513.2**
KSD's share of JV max cash needed	93.4
* assumes revolver fully drawn	
Cushion (net liquidity less max cash needed)	**419.8**

Contingency – the impact of cost overruns

We have also considered the possibility of cost overruns for the development. In a scenario with a 10% cost overrun, the new development cost (ex-land) would be $315.5m. In this scenario, we have assumed that PHK would be responsible for $207.7m of the budget, with KSD responsible for $107.7m (plus land valued at $100m).

In the below table we present our loan-to-value matrix applied to the new budget. Once again, even in the worst case scenario (all cash with no financing available), we believe that both International Speedway Corporation and Penn National Gaming have sufficient liquidity / free cash flow to fund the development.

Figure 11: Potential cash required by each partner with a 10% cost overrun

LTV Ratio	**0%**	**25%**	**50%**	**75%**	**100%**
PHK cash required ($m)	207.7	155.8	103.9	51.9	50.0
KSD cash required	107.7	55.8	3.9	-48.1	-50.0
KSD land value contributed	100.0	100.0	100.0	100.0	100.0
KSD total equity contribution	207.7	155.8	103.9	51.9	50.0
Total cash required	**315.5**	**211.6**	**107.8**	**3.9**	**0.0**
Total amount financed	**0.0**	**103.9**	**207.8**	**311.6**	**315.5**

Figure 12: Penn National Gaming historical financial data

Income Statement	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Sales/Revenue/Turnover	294	517	656	1,013	1,140	1,412	2,245	2,437	2,423
Operating Income (Losses)	47	77	102	177	214	244	484	498	395
Net Non-Oper Losses(Gains)	-2	-6	10	0	0	12	-82	8	273
Pretax Income	29	36	50	100	138	142	370	292	-48
Income Tax Expenses (Credits)	10	13	19	37	50	55	157	132	106
Inc(Loss) bef Extraord Items	19	24	31	62	87	87	213	160	-153
XO (G)L Net Of Tax	7	0	0	11	16	-34	-114	0	0
Net Income/Net Profit (Losses)	11.992	23.758	30.863	51.471	71.484	120.93	327.088	160.053	-153.323
Total Cash Preferred Dividends	0	0	0	0	0	0	0	0	0
Total Cash Common Dividends	0	0	0	0	0	0	0	0	0
Reinvested Earnings	12	24	31	51	71	121	327	160	-153
Diluted EPS Cont Ops	0.31	0.39	0.51	0.79	0.54	1.38	1.84	1.86	1.29
# Shrs Diluted EPS	62	64	78	81	167	86	87	88	88

Balance Sheet (Assets)	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Cash&Near Cash Items	23	38	55	82	88	133	169	174	746
Mrktable Sec & Other ST Invts	0	0	0	0	0	0	0	0	0
Accounts & Notes Receivable	10	19	19	26	41	48	54	56	44
LT Investments	0	0	0	0	0	0	0	0	0
Net Fixed Assets	288	390	451	594	597	1,060	1,366	1,688	1,812
Other Assets/Def Chgs&Oth	111	219	220	858	861	2,824	2,746	2,976	2,471
Total Assets	440	679	765	1,610	1,633	4,190	4,514	4,967	5,190

Balance Sheet (Liabilities)	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
ST Borrowings	11	15	0	6	4	19	40	93	105
Other ST Liabilities	19	58	74	114	149	290	338	372	330
LT Borrowings	298	444	375	984	854	2,768	2,789	2,881	2,325
Other LT Liabilities	13	40	50	185	213	535	388	471	337
Total Liabilities	361	576	518	1,300	1,235	3,644	3,593	3,846	3,132
Preferred Equity	0	0	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0	0	0	0
Total Common Equity	79	103	247	310	398	547	921	1,121	2,057
Total Shareholders' Equity	79	103	247	310	398	547	921	1,121	2,057
Total Liabilities and Equity	440	679	765	1,610	1,633	4,190	4,514	4,967	5,190

Cashflow Summary	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Cash Flow Net Income	12	24	31	51	71	121	327	160	-153
Depreciation & Amortization	14	32	36	67	66	73	124	148	186
Other Non-Cash Adjustments	10	8	31	31	21	-68	-109	75	433
Changes in Non-Cash Work Cap	6	22	2	-9	39	25	-60	48	-46
Cash From Operations	42	86	101	140	197	150	282	431	420
Free Cash Flow/Basic Shr	0.24	0.72	0.16	1.06	0.80	0.35	-1.51	0.82	0.88
Cash Flow per Share	0.70	1.40	1.33	1.77	1.22	1.82	3.35	5.04	4.91
Dividends Paid	0	0	0	0	0	0	0	0	0
Inc(Dec) in ST Borrowings	0	0	0	0	0	0	13	0	0
Increase in LT Borrowings	323	211	174	900	0	2,399	196	455	448
Reimbursement of LT Borrowings	-105	-61	-259	-662	-131	-472	-177	-314	-994
Increase in Capital Stocks	1	3	107	2	8	11	25	45	1,250
Decrease in Capital Stocks	0	0	0	0	0	0	0	0	-152
Other Financing Activities	-17	-7	-3	-23	-1	-65	0	0	-8
Cash from Financing Activities	202	146	18	218	-124	1,873	56	186	543
Net Changes in Cash	14	15	17	27	6	45	36	6	572
Disposal of Fixed Assets	0	0	0	1	1	1	2	15	1
Capital Expenditures/Prop Add	-27	-42	-89	-57	-69	-121	-409	-361	-345
Decrease in Investments	0	0	0	0	0	0	0	0	0
Increase in Investments	0	0	0	0	0	0	0	0	0
Other Investing Activities	-203	-175	-14	-275	0	-1,858	104	-265	-48
Cash from Investing Activities	-230	-216	-102	-331	-67	-1,979	-302	-612	-391

Ratios	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
PE Ratio	8.35	19.45	15.70	14.73	56.59	23.88	22.62	32.02	16.57
Price/Book	1.93	4.56	2.52	2.97	12.64	5.13	3.85	4.62	0.81
Price/Sales	0.52	0.90	0.91	0.90	4.28	1.93	1.56	2.09	0.76
Price/Cashflow	3.65	5.42	5.94	6.52	24.73	18.15	12.44	11.82	4.35
Dividend Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Margin	16.13	14.87	15.58	17.43	18.75	17.24	21.57	20.43	16.30
Profit Margin	4.08	4.59	4.71	5.08	6.27	8.56	14.57	6.57	-6.33
ROA	3.81	4.25	4.27	4.33	4.41	4.15	7.52	3.38	-3.02
ROE	16.48	26.04	17.62	18.49	20.19	25.60	44.57	15.68	-9.65
ROC	9.28	11.33	9.62	10.33	9.35	7.66	12.43	6.84	#N/A N/A

Source: Bloomberg

Figure 13: International Speedway Corporation historical financial data

Income Statement	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Sales/Revenue/Turnover	435	523	543	549	648	740	798	814	787
Operating Income (Losses)	117	164	187	190	228	265	286	255	238
Net Non-Oper Losses(Gains)	-5	-12	-10	-2	-2	-8	81	66	3
Pretax Income	92	149	173	168	209	261	192	173	217
Income Tax Expenses (Credits)	41	63	67	66	82	102	75	87	83
Inc(Loss) bef Extraord Items	51	87	106	102	126	159	117	86	134
XO (G)L Net Of Tax	0	0	517	-3	-30	0	0	0	0
Net Income/Net Profit (Losses)	50.426	87.633	-410.978	105.448	156.318	159.361	116.804	86.201	134.595
Total Cash Preferred Dividends	0	0	0	0	0	0	0	0	0
Total Cash Common Dividends	3	3	3	3	3	3	4	5	6
Reinvested Earnings	47	84	-414	102	153	156	113	81	129
Diluted EPS Cont Ops	1.05	1.65	2.00	1.98	2.46	2.97	3.24	2.85	2.80
# Shrs Diluted EPS	53	53	53	53	53	53	53	53	50

Balance Sheet (Assets)	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Cash&Near Cash Items	51	71	109	224	276	131	60	57	219
Mrktable Sec & Other ST Invts	0	0	0	0	0	8	78	39	0
Accounts & Notes Receivable	22	25	31	38	53	46	53	47	48
LT Investments	29	33	31	34	38	51	176	77	40
Net Fixed Assets	795	856	859	885	969	1,179	1,157	1,303	1,331
Other Assets/Def Chgs&Oth	755	706	117	114	271	370	385	442	528
Total Assets	1,665	1,702	1,156	1,304	1,620	1,797	1,922	1,982	2,181

Balance Sheet (Liabilities)	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
ST Borrowings	5	9	6	233	8	1	1	3	153
Other ST Liabilities	121	112	113	128	155	163	166	172	130
LT Borrowings	471	402	310	75	369	368	367	375	422
Other LT Liabilities	100	128	88	126	177	206	203	236	308
Total Liabilities	711	667	534	577	738	757	767	823	1,039
Preferred Equity	0	0	0	0	0	0	0	0	0
Minority Interest	3	0	0	0	0	0	0	0	0
Total Common Equity	951	1,035	622	726	882	1,040	1,155	1,159	1,141
Total Shareholders' Equity	954	1,035	622	726	882	1,040	1,155	1,159	1,141
Total Liabilities and Equity	1,665	1,702	1,156	1,304	1,620	1,797	1,922	1,982	2,181

Cashflow Summary	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
Cash Flow Net Income	50	88	-411	105	156	159	117	86	135
Depreciation & Amortization	51	55	43	46	47	53	57	80	71
Other Non-Cash Adjustments	60	17	545	39	5	35	86	94	40
Changes in Non-Cash Work Cap	-22	2	2	4	17	-101	-18	-3	-25
Cash From Operations	140	161	179	195	226	147	241	258	221
Free Cash Flow/Basic Shr	0.14	1.18	2.36	2.30	1.71	-1.92	2.46	3.08	2.30
Cash Flow per Share	2.64	3.03	3.37	3.67	4.26	2.76	4.54	4.91	4.45
Dividends Paid	-3	-3	-3	-3	-3	-3	-4	-5	-6
Inc(Dec) in ST Borrowings	-21	-59	-90	0	0	0	0	0	150
Increase in LT Borrowings	0	0	0	0	300	0	0	0	51
Reimbursement of LT Borrowings	-3	-5	-9	-6	-237	-8	-1	-30	-4
Increase in Capital Stocks	0	0	0	0	0	0	0	1	0
Decrease in Capital Stocks	-1	-1	-1	0	0	-1	0	0	-127
Other Financing Activities	0	0	3	-1	0	0	0	-82	0
Cash from Financing Activities	-28	-68	-100	-10	59	-11	-5	-116	64
Net Changes in Cash	13	20	38	115	52	-30	-71	-2	162
Disposal of Fixed Assets	0	0	0	0	0	0	0	0	0
Capital Expenditures/Prop Add	-133	-98	-54	-73	-135	-249	-110	-96	-107
Decrease in Investments	0	0	0	0	0	0	0	0	0
Increase in Investments	-12	-1	0	0	0	0	0	0	0
Other Investing Activities	45	28	13	3	-98	83	-197	-48	-17
Cash from Investing Activities	-99	-72	-40	-70	-234	-166	-307	-144	-124

Ratios	FY1 2000	FY1 2001	FY1 2002	FY1 2003	FY1 2004	FY1 2005	FY1 2006	FY1 2007	FY1 2008
PE Ratio	35.71	24.07	19.13	21.77	19.87	18.37	16.00	14.95	9.27
Price/Book	2.10	2.04	3.27	3.16	2.95	2.80	2.39	1.90	1.10
Price/Sales	4.56	4.02	3.74	4.17	4.01	3.92	3.45	2.75	1.63
Price/Cashflow	14.18	13.10	11.36	11.76	11.48	19.75	11.42	8.68	5.83
Dividend Yield	0.16	0.15	0.16	0.14	0.12	0.11	0.15	0.23	0.46
Operating Margin	26.95	31.38	34.41	34.55	35.26	35.84	35.85	31.30	30.24
Profit Margin	11.58	16.75	-75.65	19.21	24.13	21.53	14.63	10.59	17.10
ROA	3.09	5.20	-28.76	8.57	10.69	9.33	6.28	4.42	6.47
ROE	5.44	8.82	-49.58	15.64	19.44	16.59	10.64	7.45	11.70
ROC	4.74	7.09	-33.22	12.12	14.78	12.53	8.48	6.14	8.92

Source: Bloomberg