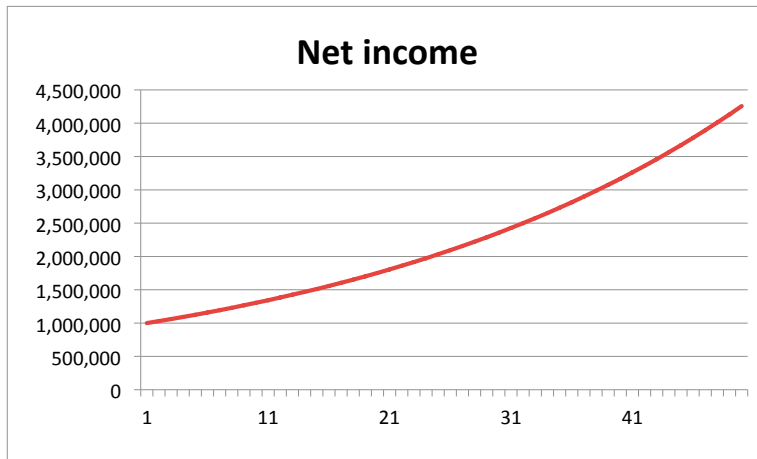


Sustainable corporation?

Discount rate 12%
 Growth rate 3%
 PV 10,942,565

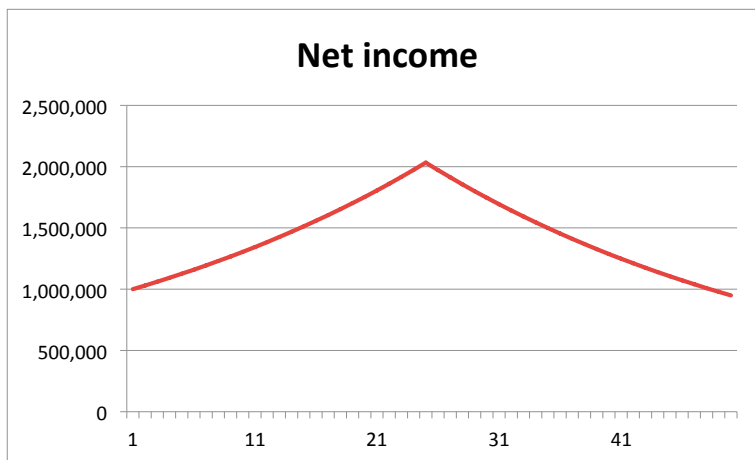
Year	Net income	PV
1	1,000,000	892,857
2	1,030,000	821,110
3	1,060,900	755,128
4	1,092,727	694,448
5	1,125,509	638,644
6	1,159,274	587,324
7	1,194,052	540,129
8	1,229,874	496,725
9	1,266,770	456,810
10	1,304,773	420,102
11	1,343,916	386,344
12	1,384,234	355,298
13	1,425,761	326,748
14	1,468,534	300,491
15	1,512,590	276,344
16	1,557,967	254,138
17	1,604,706	233,716
18	1,652,848	214,936
19	1,702,433	197,664
20	1,753,506	181,780
21	1,806,111	167,173
22	1,860,295	153,739
23	1,916,103	141,385
24	1,973,587	130,024
25	2,032,794	119,576
26	2,093,778	109,967
27	2,156,591	101,130
28	2,221,289	93,004
29	2,287,928	85,530
30	2,356,566	78,657
31	2,427,262	72,337
32	2,500,080	66,524
33	2,575,083	61,178
34	2,652,335	56,262
35	2,731,905	51,741
36	2,813,862	47,583
37	2,898,278	43,760
38	2,985,227	40,243
39	3,074,783	37,009
40	3,167,027	34,035
41	3,262,038	31,300
42	3,359,899	28,785
43	3,460,696	26,472
44	3,564,517	24,345
45	3,671,452	22,389
46	3,781,596	20,590
47	3,895,044	18,935
48	4,011,895	17,413
49	4,132,252	16,014
50	4,256,219	14,727



Sustainable corporation?

Discount rate 12%
 Growth rate 3% negative 25 years +
 PV 10,494,649

Year	Net income	PV
1	1,000,000	892,857
2	1,030,000	821,110
3	1,060,900	755,128
4	1,092,727	694,448
5	1,125,509	638,644
6	1,159,274	587,324
7	1,194,052	540,129
8	1,229,874	496,725
9	1,266,770	456,810
10	1,304,773	420,102
11	1,343,916	386,344
12	1,384,234	355,298
13	1,425,761	326,748
14	1,468,534	300,491
15	1,512,590	276,344
16	1,557,967	254,138
17	1,604,706	233,716
18	1,652,848	214,936
19	1,702,433	197,664
20	1,753,506	181,780
21	1,806,111	167,173
22	1,860,295	153,739
23	1,916,103	141,385
24	1,973,587	130,024
25	2,032,794	119,576
26	1,971,810	103,561
27	1,912,656	89,691
28	1,855,276	77,679
29	1,799,618	67,276
30	1,745,629	58,265
31	1,693,261	50,462
32	1,642,463	43,704
33	1,593,189	37,851
34	1,545,393	32,781
35	1,499,031	28,391
36	1,454,060	24,589
37	1,410,439	21,295
38	1,368,126	18,443
39	1,327,082	15,973
40	1,287,269	13,834
41	1,248,651	11,981
42	1,211,192	10,377
43	1,174,856	8,987
44	1,139,610	7,783
45	1,105,422	6,741
46	1,072,259	5,838
47	1,040,091	5,056
48	1,008,889	4,379
49	978,622	3,793
50	949,263	3,285



Sustainable corporation?

Discount rate 12%
 Growth rate 3% accelerate negative \$200,000 => 25 years +
 PV 10,085,600 9,795,181

Year	Net income	PV
1	1,000,000	892,857
2	1,030,000	821,110
3	1,060,900	755,128
4	1,092,727	694,448
5	1,125,509	638,644
6	1,159,274	587,324
7	1,194,052	540,129
8	1,229,874	496,725
9	1,266,770	456,810
10	1,304,773	420,102
11	1,343,916	386,344
12	1,384,234	355,298
13	1,425,761	326,748
14	1,468,534	300,491
15	1,512,590	276,344
16	1,557,967	254,138
17	1,604,706	233,716
18	1,652,848	214,936
19	1,702,433	197,664
20	1,753,506	181,780
21	1,806,111	167,173
22	1,860,295	153,739
23	1,916,103	141,385
24	1,973,587	130,024
25	2,032,794	119,576
26	1,826,794	95,945
27	1,614,614	75,715
28	1,396,069	58,452
29	1,170,967	43,775
30	939,112	31,346
31	700,302	20,870
32	454,327	12,089
33	200,973	4,775
34	-59,982	-1,272
35	-328,765	-6,227
36	-605,612	-10,241
37	-890,764	-13,449
38	-1,184,471	-15,968
39	-1,486,989	-17,898
40	-1,798,582	-19,329
41	-2,119,523	-20,338
42	-2,450,093	-20,991
43	-2,790,580	-21,346
44	-3,141,281	-21,454
45	-3,502,503	-21,358
46	-3,874,562	-21,096
47	-4,257,783	-20,698
48	-4,652,500	-20,194
49	-5,059,059	-19,606
50	-5,477,814	-18,954

