



# Financial Highlights

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Compustat Data Definitions

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## Financial Highlights Overview

Data displayed in the ISS Proxy Report Financial Highlights section is sourced from Standard & Poor's Compustat® Xpressfeed® product:

- › The data displayed in the Total Shareholder Returns and the Financial and Operational Performance sections is for company fiscal year-end.
- › The Company Snapshot section data is based on the *As of Date* which is, in most cases, the Record Date. (However, in those instances where a Record Date is close to the Meeting Date the *As of Date* will be the date in which ISS Analyst imported the company financial data into the ISS Report).
- › The Stock Performance chart data is based on the most recent data available.

Compustat Xpressfeed data is “standardized” by Standard & Poor’s (not “as reported” by the company) so there may be a difference from what is reported in the 10-K, 10-Q, or Annual Report. Compustat standardizes data from the original filings to remove reporting variability and to allow for an accurate comparison across companies, industries and time.

## Stock Performance Chart Description

The Stock Performance Chart displays company, index, and GICS-industry-peer stock-index price changes (excluding dividends) for the prior five fiscal years through the most recent month-end (indexed to 100 at the beginning of the period).

## Total Shareholder Returns

The Total Return concepts (1, 3, and 5 Year TSR) are annualized rates of return reflecting price appreciation plus reinvestment of dividends (calculated monthly) and the compounding effect of dividends paid on reinvested dividends.

The GICS Sector TSR displayed for US companies is the median TSR for companies in the same 4-digit GICS group and Russell 3000 index membership — i.e., for a company included in the Russell 3000 index, sector peers will be drawn only from the Russell 3000 index and for a company outside the Russell 3000, sector peers will be drawn from outside the Russell 3000.

The GICS Sector TSR for Canadian companies (both S&P/TSX Composite Index and non-S&P/TSX Composite Index companies) is the median TSR for TSX companies in the same 4-digit GICS group.

The GICS Sector TSR for Global companies (both MSCI ACWI companies and non-MSCI ACWI) is the median TSR for MSCI ACWI Index companies in the same 4-digit GICS group.

The Index TSR displayed is for a hypothetical investment in a broad-based market-capitalization-weighted Index:

- › For companies in the S&P 500 Index, the Index TSR reported is that of the S&P 500.
- › For all other US companies, the Index TSR reported is that of the Russell 3000.
- › For Canadian companies, the Index TSR reported is that of the S&P/TSX Composite.

- › For Global companies, the Index TSR reported is that of the MSCI ACWI Index.

## 1. One Year Company TSR

Annualized rate of return over one year (for the highest-trading-volume Common or Ordinary security) (reflecting price appreciation plus reinvestment of monthly dividends and the compounding effect of dividends paid on reinvested dividends).

- › Calculation time period:
  - › End Point: Last Trading day of most recent Fiscal-Year-End month
  - › Starting Point: Last Trading day of 12<sup>th</sup> month prior to most recent Fiscal-Year-End month

## 2. Three Year Company TSR

Annualized rate of return over three years (for the highest-trading-volume Common or Ordinary security) (reflecting price appreciation plus reinvestment of monthly dividends and the compounding effect of dividends paid on reinvested dividends).

- › Calculation time period:
  - › End Point: Last Trading day of most recent Fiscal-Year-End month
  - › Starting Point: Last Trading day of 36<sup>th</sup> month prior to most recent Fiscal-Year-End month

## 3. Five Year Company TSR

Annualized rate of return over five years (for the highest-trading-volume Common or Ordinary security) (reflecting price appreciation plus reinvestment of monthly dividends and the compounding effect of dividends paid on reinvested dividends).

- › Calculation time period:
  - › End Point: Last Trading day of most recent Fiscal-Year-End month
  - › Starting Point: Last Trading day of 60<sup>th</sup> month prior to most recent Fiscal-Year-End month

## Company Snapshot Overview

Company Snapshot section data covers the *As of Date* displayed at the bottom of the Company Snapshot section. The *As of Date* for most companies is the company Meeting Record Date. However, if the Record Date is close to the Meeting Date, then, the *As of Date* is the date in which ISS Analyst's imported the company financial data into the ISS Report.

## 4. Market Cap

Market cap is the total market value of all outstanding shares.

Market cap for companies with non-trading Common Stock is estimated through the following method:

- › Standard & Poor's identifies the total number of Trading and Non-Trading shares from the most recently available Quarterly filing.
- › ISS adds the number of Non-Trading shares (identified by Standard & Poor's from the most recent Quarterly filing) to the number of "As of Date" publicly-traded Common Stock shares. The total number of shares is multiplied by the As of Date close price.

The Company Snapshot market cap field covers **all** outstanding shares.

The remaining Company Snapshot section fields (Closing Price, Annual Dividend, 52 Week High/Low, Shares Outstanding, and Volume) cover the **one** Common or Ordinary security with the highest trading volume.

## 5. Closing Price

Represents the *As of Date* close price for the Common or Ordinary security with the highest trading volume. For bid/ask pricing with no current volume, the close price represents the last trade close price with volume.

## 6. Annual Dividend

Cash dividends per share for which the ex-dividend dates occurred during the year prior to the *As of Date* (for the Common or Ordinary security with the highest trading volume) adjusted for all stock splits and stock dividends that occurred during the period.

## 7. 52-Week High

The highest trade price during the 52-Weeks ending with the *As of Date* (for the Common or Ordinary security with the highest trading volume). For bid/ask pricing, high represents the last asking price by prospective sellers prior to market close or the previous ask price when bid/ask spread is greater than 50 percent of the latest ask price.

## 8. 52-Week Low

The lowest trade price during the 52-Weeks ending with the *As of Date* (for the Common or Ordinary security with the highest trading volume). For bid/ask pricing, low represents the last bid by prospective buyers prior to market close or previous bid price when bid/ask spread is greater than 50 percent of the latest ask price.

## 9. Shares Outstanding

Total number of Common or Ordinary shares outstanding on the As of Date, excluding treasury shares, for the Common or Ordinary security with the highest trading volume.

## 10. Average Daily Trading Volume

Average daily trading volume of the Common or Ordinary security with the highest trading volume (volume calculation based on 31 days: consisting of the most recent 30 days before the *As of Date* as well as the *As of Date*).

## Financial and Operational Performance Overview

All Financial and Operational Performance data is as of the five most recent Fiscal-Years.

### 11. Total Revenue

This item represents gross sales (the amount of actual billings to customers for regular sales completed during the period) reduced by cash discounts, trade discounts, and returned sales and allowances for which credit is given to customers.

### 12. Net Income (Loss)

The income or loss reported by a company after expenses and losses have been subtracted from all revenues and gains for the fiscal period including extraordinary items and discontinued operations.

### 13. EBITDA (Earnings Before Interest and Taxes and Depreciation)

EBITDA is the *sum* of Sales-Net *minus* Cost of Goods Sold *minus* Selling, General & Administrative Expense.

### 14. EPS (Earnings per Share (Basic) - Excluding Extraordinary Items)

Basic earnings per share before extraordinary items and discontinued operations.

### 15. EPS Y/Y Growth (%)

Earnings-per-Share-Basic-Excluding-Extraordinary-Items divided by the previous Fiscal Year's value of Earnings-per-Share-Basic-Excluding-Extraordinary-Items. One is subtracted from the results and the figure is multiplied by 100.

### 16. Net Margin (%) (i.e., Pretax Profit Margin)

Net Margin is fiscal year end Pretax Income (which is operating and non-operating income before taxes and minority interest) divided by fiscal year end Net Sales. This is then multiplied by 100.

### 17. EBITDA Margin (%)

Fiscal-year-end Earnings Before Interest and Taxes and Depreciation Annual (Sales (Net) less Cost of Goods Sold and Selling, General, and Administrative Expense before deducting Depreciation, Depletion, and Amortization) divided by fiscal yearend Net Sales. This total is then multiplied by 100.

## 18. Return on Equity (%)

Return on Equity is Income Before Extraordinary Items-Available for Common (which is defined as income before extraordinary items and discontinued operations less preferred dividend requirements, but before adding savings due to common stock equivalents) *divided* by Common Equity as Reported (which is defined as the common shareholders' interest in the company). This is then multiplied by 100.

## 19. Return on Assets (%)

Return on Assets is Income Before Extraordinary Items-Available for Common, divided by Total Assets, which is defined as the sum of current assets, net property, plant, and equipment, and other noncurrent assets. This is then multiplied by 100.

## 20. Return on Investment (%)

Return on Investment is fiscal year end Income Before Extraordinary Items-Available for Common, divided by fiscal year end Total Invested Capital, which is the *sum* of the following items: Total Long-Term Debt; Preferred Stock; Minority Interest; and Total Common Equity. This is then multiplied by 100.

## 21. Debt/Asset Ratio

Debt/Asset ratio is the sum of Long-Term Debt and Debt in Current Liabilities, divided by Total Assets (which represent the sum of current assets, net plant, and other noncurrent assets). This is then multiplied by 100.

## 22. Debt/Equity Ratio

Debt/Equity ratio is the sum of fiscal year-end Total-Long-Term-Debt and fiscal year end Debt-in-Current-Liabilities (to attain Total Debt). The Total Debt sum is divided by fiscal year-end Total Stockholders' Equity. This is then multiplied by 100.

## 23. Net Cash Flow from Operating Activities

Net change in cash from all items classified in the Operating Activities section on a Statement of Cash Flows. This item includes changes in operating assets and liabilities.

(Not available for non-USA and non-Canada companies who report their financial results according to the Financial Services accounting standard).

## 24. Total Cash from Investing

Net cash received or paid for all transactions classified as investing activities on a Statement of Cash Flows.

(Not available for non-USA and non-Canada companies who report their financial results according to the Financial Services accounting standard).



## 25. Total Cash from Financing

Cash paid or received for all transactions classified as Financing Activities on a Statement of Cash Flows.

(Not available for non-USA and non-Canada companies who report their financial results according to the Financial Services accounting standard).

## 26. Net Change in Cash

Net change in cash and cash equivalents as reported by the company.

(Not available for non-USA and non-Canada companies who report their financial results according to the Financial Services accounting standard).

## 27. Price to Earnings

Price to Earnings Ratio is the fiscal year end month Price-Close divided by fiscal year-end Earnings per Share (Basic)- Excluding Extraordinary Items.

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