

Appendix 3

Table 5.1 Values used for the test

Years	Enterprise value	Sales	Market capitalization	Loss or gain from the ER	Income tax	Financial result	Net profit
1994	553.9	21124	742.7	0	2.2	4.4	-77.4
1995	366.5	19262	586.1	0	2.5	4.4	1
1996	580.3	32383	760.5	0	0.9	3.4	24.1
1997	2425.8	36686	2550.1	0	9.3	6.5	70.5
1998	3956.7	43982	4268	0	22	12.9	141.6
1999	3539.7	43982	4077.5	0	163.5	11.5	190.8
2000	4901.4	48797	5565	0	220.5	11.8	210
2001	6228.3	54586	7227.2	0	318	13.5	270.5
2002	7064.1	54234	7799.1	0	363.1	47.6	461.8
2003	5560.6	66803	6352.2	0	363.4	88.2	564.6
2004	8854.2	76827	9406.3	-9.3	447	58.2	694.1
2005	13158	88379	11470.4	2.1	452.9	126.5	782.5
2006	14194.7	96794	13468	57	713.6	158.4	1368
2007	26167.4	97515	23447.4	66.6	1615	213.4	4197
2008	22935.8	98652	16922.5	109	2177	482.8	6291
2009	105089	75238	7890	1	-827	1410	-2524
2010	16743.3	96473	6816.3	0	114	800	1275
2011	18065.4	116978	12663.4	0	-31	22	37
2012	16333.6	141075	18895.6	0	32	10	7932
2013	20558.9	162145	23170.9	0	183	6	2408
2014	18300.8	189849	20567.8	1	259	5	3035
2015	13611.6	225121	15315.6	0	-183	23	-308.7
2016	14546.4	237778	15845.4	0	8	23	1381
2017	20454.1	246375	21370.1	0	20	13	3271
2018	14960.8	256255	15814.8	0	24	3	3473