



Georgia Tech Financial Analysis Lab

800 West Peachtree Street NW

Atlanta, GA 30332-0520

404-894-4395

<http://www.mgt.gatech.edu/finlab>

Dr. Charles W. Mulford, Director

INVESCO Chair and Professor of Accounting

charles.mulford@mgt.gatech.edu

Sohel Surani

Graduate Research Assistant

sohel.surani@mba.gatech.edu

Jason Blake

Graduate Research Assistant

jason.blake@mba.gatech.edu

Cash Flow Trends and Their Fundamental Drivers: A Continuing Look

Comprehensive Industry Review (Qtr 4, 2008)

Automobiles and Components Industry (GICS 2510)

EXECUTIVE SUMMARY

This research report is one of a series that looks at the cash flow performance of Corporate America. Our primary focus is on free cash margin, or free cash flow measured as a percent of revenue. The current study provides our comprehensive review for the Automobiles and Components Industry (GICS 2510) through Q4, 2008.

The Automobiles and Components Industry finished the 12-months ended December 2008 with a median free cash margin of 1.33% - a sharp drop from 3.27% for the 12-months ended December 2007. This fall comes after a brief period of stabilization in the 2% range for the most part of 2008 after an earlier sharp drop from the 12-months ended December 2007 to the 12-months ended March 2008. It is interesting to note, however, that free cash margin touched a low of 0.28% for the 12-months ended September 2006. Relatively stable median capital expenditures as a percentage to revenue and rising median operating cash margin from September 2006 to December 2007 help account for the rise in the median free cash margin during that period.

Data for this research were provided by Cash Flow Analytics, LLC., www.cashflowanalytics.com. Charles Mulford is a principal in Cash Flow Analytics, LLC.

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**Georgia Tech Financial Analysis Lab
College of Management
Georgia Institute of Technology
Atlanta, GA 30332-0520**

Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts research on issues of financial reporting and analysis. Unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times, our research may look at stock prices generally, though from a fundamental and not technical point of view.

Contact Information

Charles Mulford INVESCO Chair, Professor of Accounting and the Lab's Director
Phone: (404) 894-4395
Email: charles.mulford@mgt.gatech.edu

Jason Blake Graduate Research Assistant and MBA Student
Sohel Surani Graduate Research Assistant and MBA Student

Website: <http://www.mgt.gatech.edu/finlab>

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Automobiles and Components Industry (GICS 2510)

Sub-industries included:	Page
Auto Components (GICS 251010)	15
Automobiles (GICS 251020)	16

Observations

The Automobiles and Components Industry finished the 12-months ended December 2008 with a median free cash margin of 1.33% - a sharp drop from 3.27% for the 12-months ended December 2007. This fall comes after a brief period of stabilization in the 2% range for the most part of 2008 after an earlier sharp drop from the 12-months ended December 2007 to the 12-months ended March 2008. It is interesting to note, however, that free cash margin touched a low of 0.28% for the 12-months ended September 2006. Relatively stable median capital expenditures as a percentage to revenue and rising median operating cash margin from September 2006 to December 2007 help account for the rise in the median free cash margin during that period.

Median operating cash margin dropped to 5.64% for the 12-months ended December 2008 from 6.61% for the 12-months ended December 2007. Operating cash margin has, in fact, been relatively stable in the 5% range over the past year though less than the high of 6.9% it touched for the 12-months ended September 2007. The drop in operating cash margin can be accounted for by the fall in median operating cushion – a key component of operating cash margin. Median operating cushion for the 12-months ended December 2008 at 8.59% a fall from 10.10% for the 12-months ended December 2007. A key contributor to this drop in operating cushion has been the drop in median gross margin, which fell from 22.93% for the 12-months ended December 2007 to 21.04% for the 12-months ended December 2008 even as median SG&A remained relatively stable.

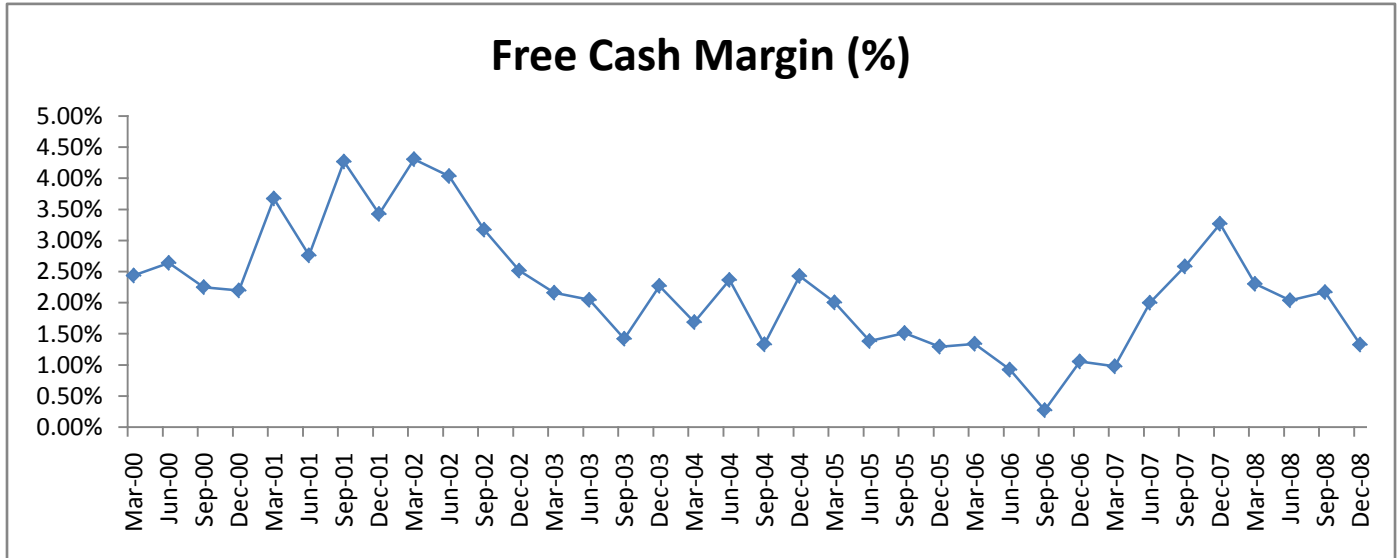
Helping moderate the drop in operating cushion on operating cash margin has been the fall in median cash cycle, which dropped from 61 days to 53.51 days over the same period. A sharp drop in median receivables days from 64.60 days for the 12-months ended December 2007 to 48.80 days for the 12-months ended December 2008 was primarily responsible for the fall in median cash cycle.

An interesting observation nonetheless has been the steep fall in net margin from 3.89% for the 12-months ended September 2008 to less than half, 1.71% for the 12-months ended December 2008.

Both constituent sub-industries – Auto Components (GICS: 251010) and Automobiles (GICS: 251020) finished the 12-months ended December 2008 with lower median free cash margin compared to the 12-months ended December 2007.

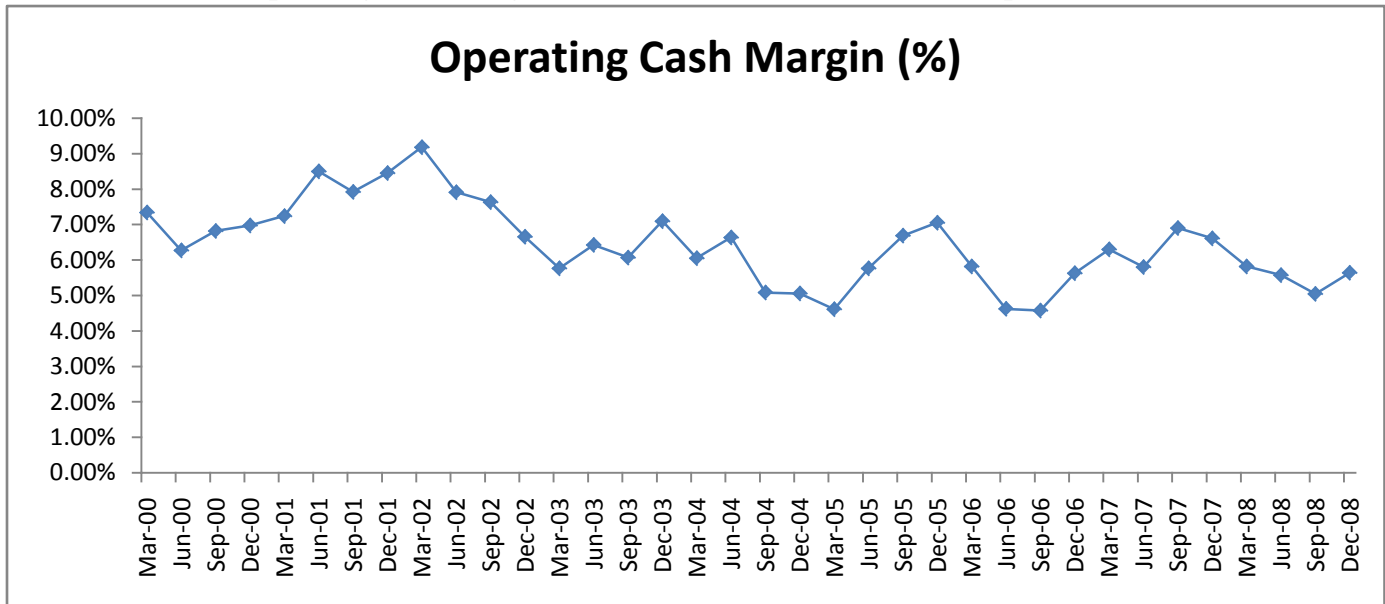
Cash Flow Margins

Exhibit 1: Median Free Cash Margin, 2000 – 2008, Automobiles and Components Industry (2510)



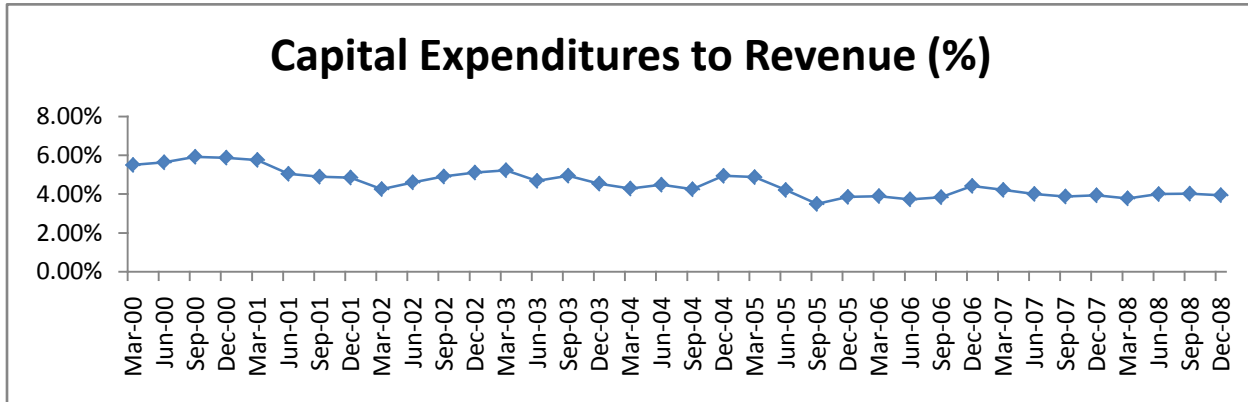
Refer to Table 1 for data supporting the graph.

Exhibit 2: Median Operating Cash Margin, 2000 – 2008, Automobiles and Components Industry (2510)



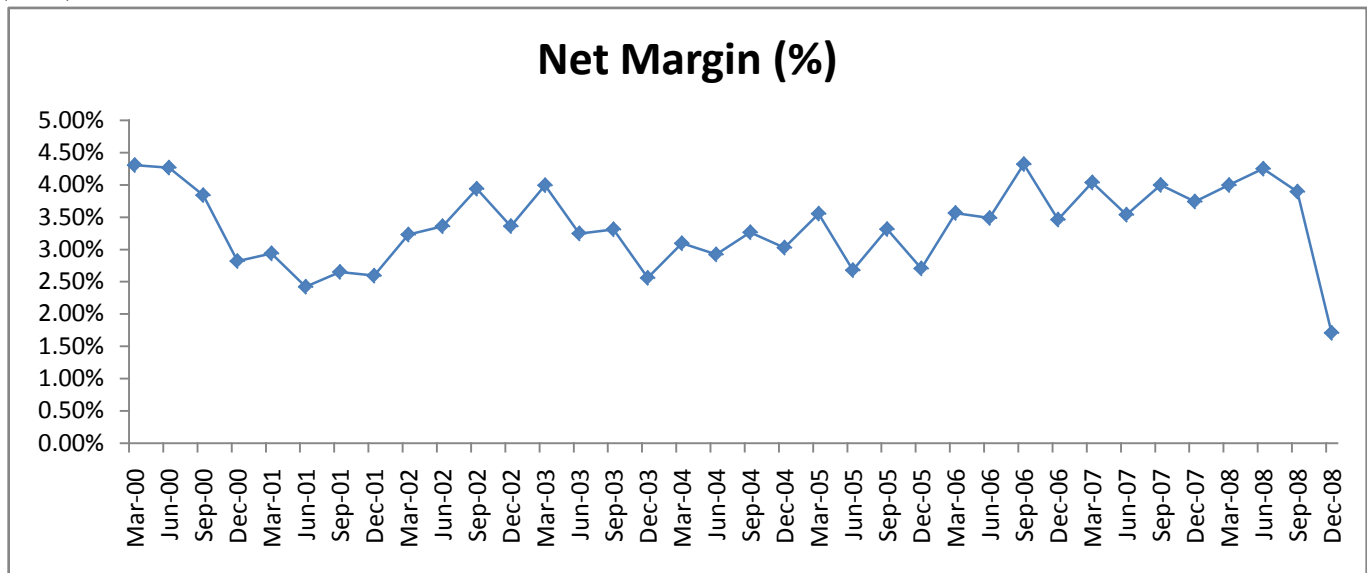
Refer to Table 1 for data supporting the graph.

Exhibit 3: Median Capital Expenditures as a percentage to Revenue, 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 1 for data supporting the graph.

Exhibit 4: Median Net Margin from Continuing Operations, 2000 – 2008, Automobiles and Components Industry (2510)



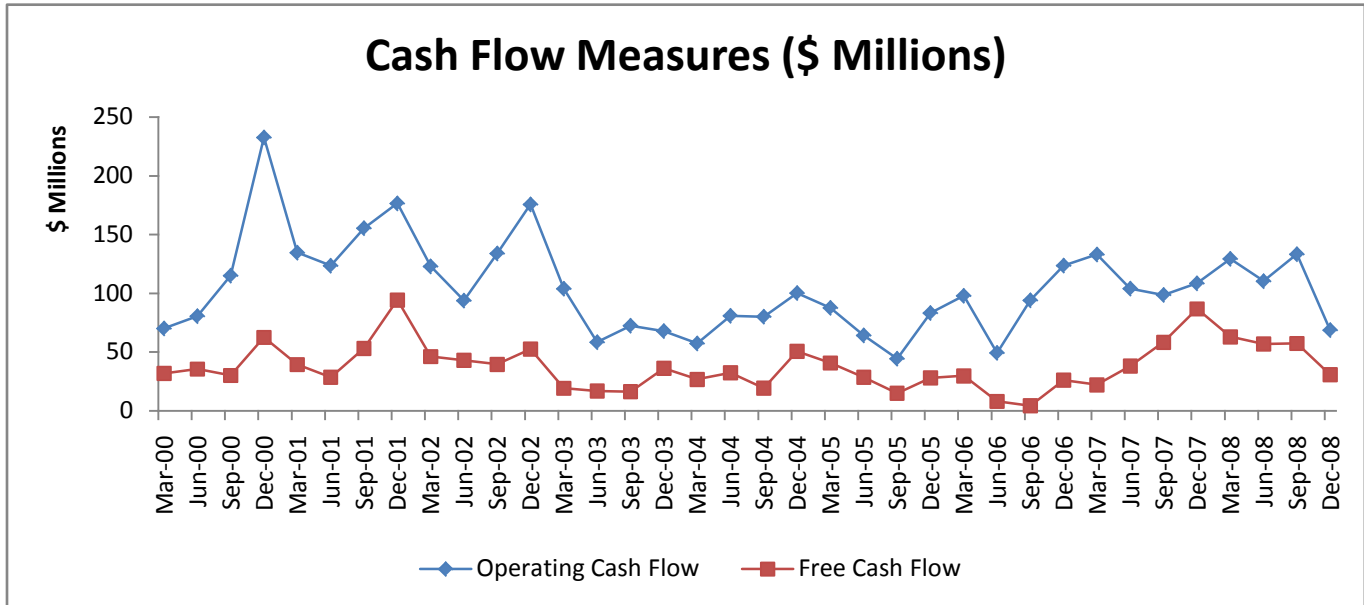
Refer to Table 1 for data supporting the graph.

Table 1: Median Margins, 2000 – 2008, Automobiles and Components Industry (2510)

Date	Operating Cash Margin (%)	Free Cash Margin (%)	Net Margin (%)	Capital Exp. to Rev (%)
Mar-00	7.34%	2.44%	4.30%	5.50%
Jun-00	6.27%	2.64%	4.26%	5.63%
Sep-00	6.82%	2.25%	3.84%	5.92%
Dec-00	6.98%	2.20%	2.82%	5.87%
Mar-01	7.24%	3.67%	2.94%	5.76%
Jun-01	8.50%	2.76%	2.42%	5.04%
Sep-01	7.92%	4.27%	2.65%	4.89%
Dec-01	8.45%	3.43%	2.59%	4.85%
Mar-02	9.18%	4.31%	3.23%	4.25%
Jun-02	7.91%	4.03%	3.36%	4.60%
Sep-02	7.63%	3.17%	3.94%	4.90%
Dec-02	6.66%	2.52%	3.36%	5.10%
Mar-03	5.77%	2.16%	3.99%	5.22%
Jun-03	6.43%	2.05%	3.25%	4.67%
Sep-03	6.07%	1.42%	3.31%	4.94%
Dec-03	7.10%	2.27%	2.56%	4.53%
Mar-04	6.05%	1.69%	3.09%	4.28%
Jun-04	6.64%	2.37%	2.92%	4.48%
Sep-04	5.09%	1.33%	3.26%	4.24%
Dec-04	5.06%	2.43%	3.03%	4.94%
Mar-05	4.61%	2.01%	3.55%	4.87%
Jun-05	5.77%	1.39%	2.68%	4.21%
Sep-05	6.69%	1.52%	3.31%	3.49%
Dec-05	7.05%	1.30%	2.71%	3.85%
Mar-06	5.82%	1.34%	3.56%	3.89%
Jun-06	4.63%	0.93%	3.49%	3.72%
Sep-06	4.58%	0.28%	4.32%	3.84%
Dec-06	5.63%	1.06%	3.46%	4.42%
Mar-07	6.30%	0.98%	4.04%	4.21%
Jun-07	5.80%	2.00%	3.54%	4.00%
Sep-07	6.90%	2.58%	4.00%	3.87%
Dec-07	6.61%	3.27%	3.74%	3.93%
Mar-08	5.82%	2.30%	3.99%	3.78%
Jun-08	5.57%	2.04%	4.25%	3.99%
Sep-08	5.05%	2.17%	3.89%	4.02%
Dec-08	5.64%	1.33%	1.71%	3.94%

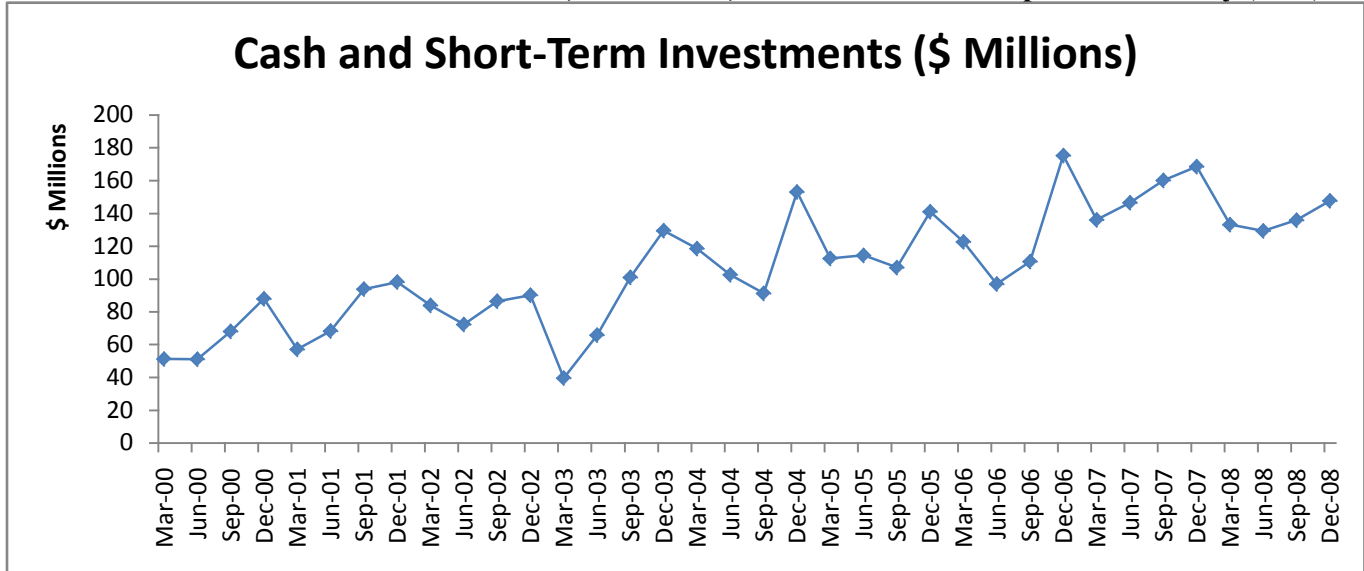
Cash Flow Measures

Exhibit 5: Median Free Cash Flow and Median Operating Cash Flow, 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 2 for data supporting the graph.

Exhibit 6: Cash and Short-term Investments, 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 2 for data supporting the graph.

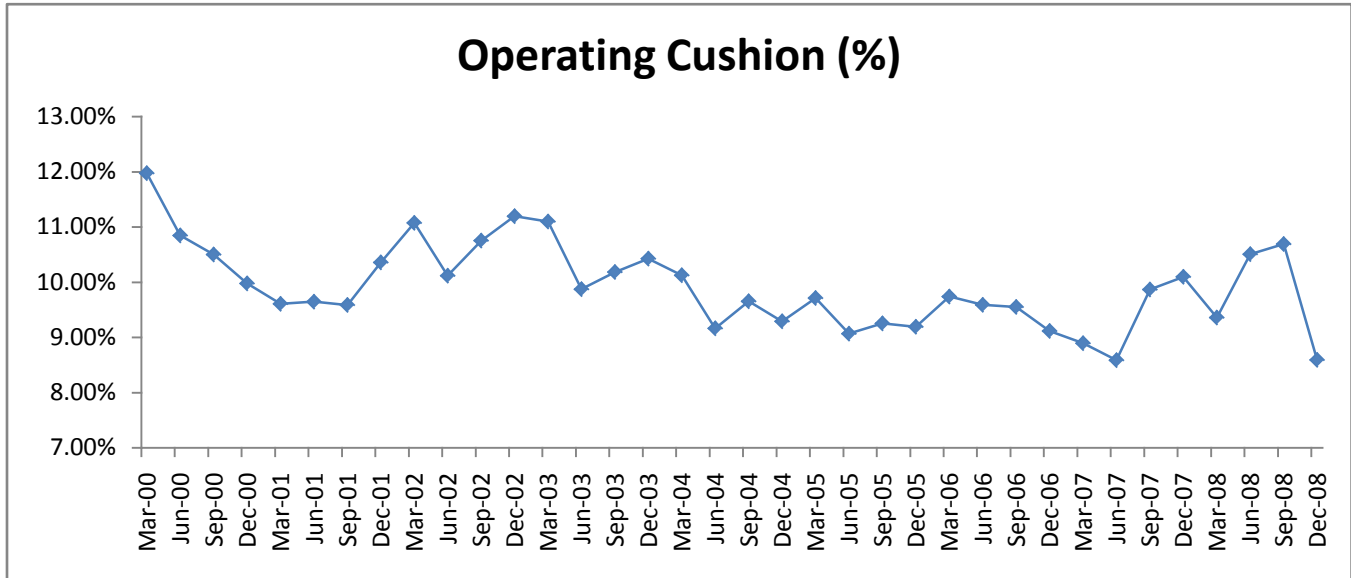
Table 2: Cash Flow Measures, 2000 – 2008, Automobiles and Components Industry (2510)

Date	Operating Cash Flow	% Change	Free Cash Flow	% Change	Cash and Short-Term Investments	% Change
Mar-00	70,057,000		31,838,793		51,127,000	
Jun-00	80,524,000	14.94%	35,521,635	11.57%	51,000,000	-0.25%
Sep-00	115,000,000	42.81%	30,067,733	-15.35%	68,000,000	33.33%
Dec-00	232,624,500	102.28%	62,559,476	108.06%	87,851,500	29.19%
Mar-01	134,545,000	-42.16%	39,344,370	-37.11%	57,017,000	-35.10%
Jun-01	123,460,500	-8.24%	28,570,552	-27.38%	68,200,000	19.61%
Sep-01	155,399,000	25.87%	53,116,597	85.91%	93,779,000	37.51%
Dec-01	176,485,500	13.57%	94,322,953	77.58%	98,084,500	4.59%
Mar-02	122,876,500	-30.38%	46,168,456	-51.05%	83,850,000	-14.51%
Jun-02	93,759,000	-23.70%	43,044,394	-6.77%	72,201,000	-13.89%
Sep-02	133,872,000	42.78%	39,513,369	-8.20%	86,400,000	19.67%
Dec-02	175,643,500	31.20%	52,510,404	32.89%	90,050,000	4.22%
Mar-03	103,867,000	-40.86%	19,209,348	-63.42%	39,507,000	-56.13%
Jun-03	58,362,000	-43.81%	16,879,316	-12.13%	65,700,000	66.30%
Sep-03	72,392,000	24.04%	16,356,410	-3.10%	100,940,500	53.64%
Dec-03	67,812,500	-6.33%	36,174,691	121.17%	129,424,000	28.22%
Mar-04	57,301,000	-15.50%	26,763,161	-26.02%	118,500,000	-8.44%
Jun-04	80,835,500	41.07%	32,405,366	21.08%	102,505,500	-13.50%
Sep-04	80,080,500	-0.93%	19,377,314	-40.20%	91,172,500	-11.06%
Dec-04	100,196,000	25.12%	50,583,099	161.04%	153,040,000	67.86%
Mar-05	87,602,000	-12.57%	40,708,962	-19.52%	112,474,000	-26.51%
Jun-05	64,147,000	-26.77%	28,548,216	-29.87%	114,329,000	1.65%
Sep-05	44,321,000	-30.91%	15,028,421	-47.36%	106,900,000	-6.50%
Dec-05	83,209,000	87.74%	28,011,874	86.39%	141,000,000	31.90%
Mar-06	97,851,000	17.60%	29,729,111	6.13%	122,600,000	-13.05%
Jun-06	49,278,500	-49.64%	7,966,504	-73.20%	96,872,000	-20.99%
Sep-06	94,019,000	90.79%	4,286,800	-46.19%	110,568,500	14.14%
Dec-06	123,578,500	31.44%	26,123,988	509.41%	175,250,000	58.50%
Mar-07	133,000,000	7.62%	22,130,370	-15.29%	136,000,000	-22.40%
Jun-07	103,968,500	-21.83%	38,146,094	72.37%	146,480,500	7.71%
Sep-07	98,600,000	-5.16%	58,297,624	52.83%	160,100,000	9.30%
Dec-07	108,455,000	9.99%	86,762,987	48.83%	168,500,000	5.25%
Mar-08	129,318,500	19.24%	63,013,812	-27.37%	133,102,000	-21.01%
Jun-08	110,309,500	-14.70%	56,904,137	-9.70%	129,300,500	-2.86%
Sep-08	133,248,713	20.80%	57,329,163	0.75%	135,800,000	5.03%
Dec-08	68,659,000	-48.47%	30,728,174	-46.40%	147,642,000	8.72%

Cash Flow Drivers

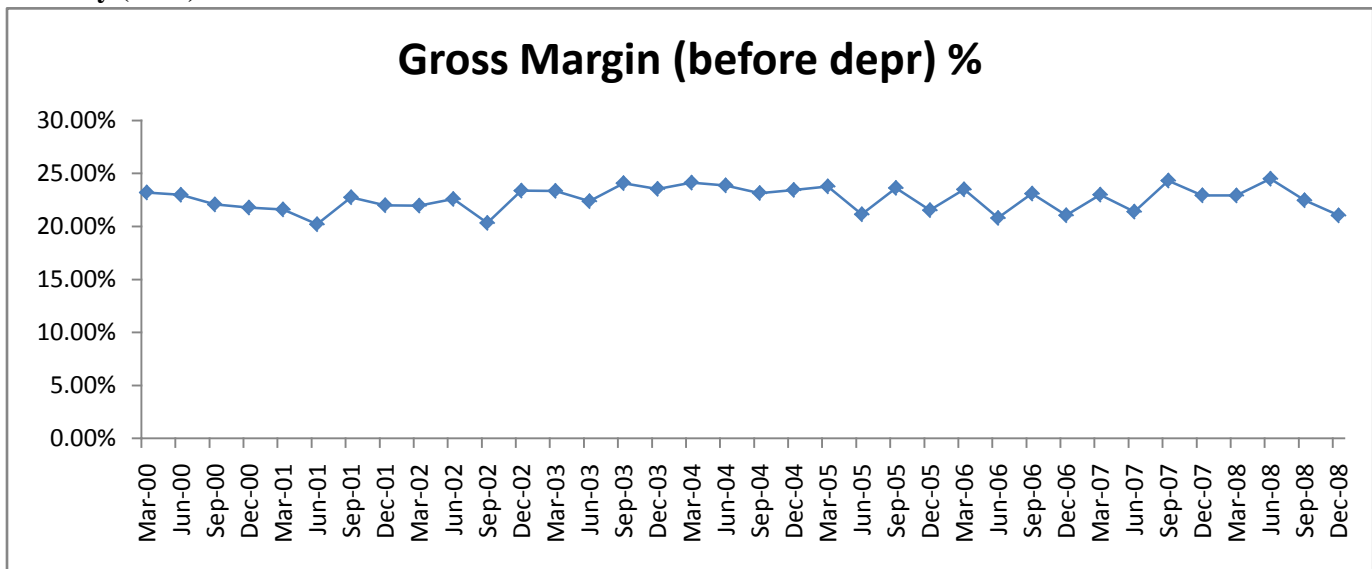
Profitability

Exhibit 7: Median Operating Cushion, 2000 – 2008, Automobiles and Components Industry (2510)



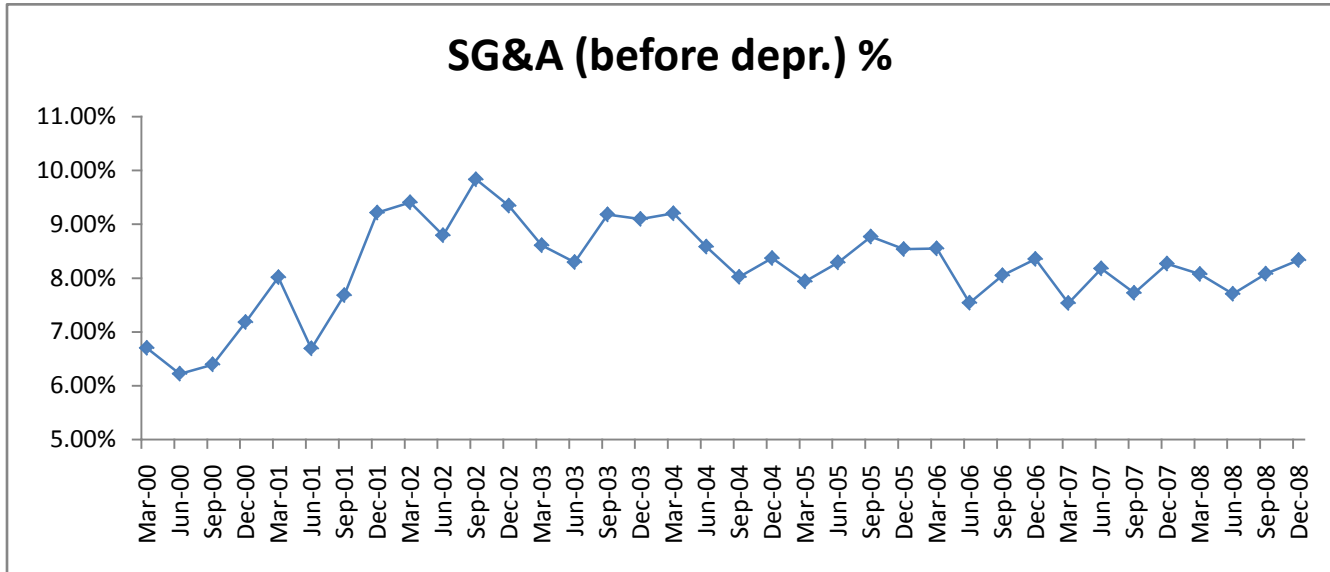
Refer to Table 3 for data supporting the graph.

Exhibit 8: Median Gross Margin % (before depreciation), 2000 – 2008, Automobiles and Components Industry (2510)



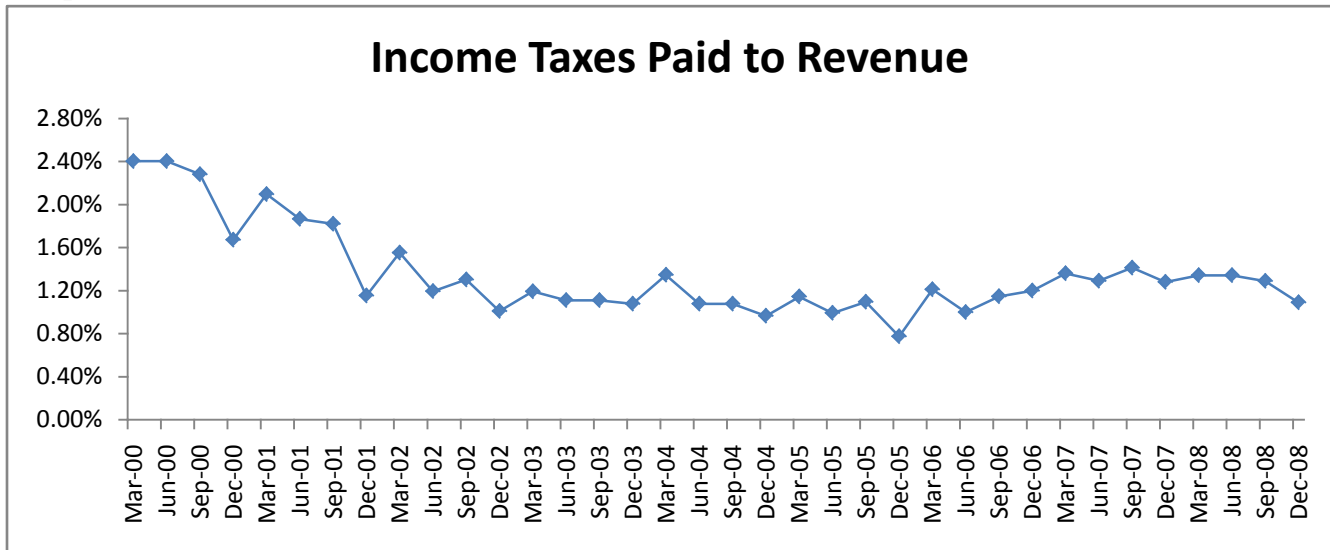
Refer to Table 3 for data supporting the graph.

Exhibit 9: Median Selling, General and Administrative Expense % (before depreciation), 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 3 for data supporting the graph.

Exhibit 10: Median Income Taxes Paid % (before depreciation), 2000 – 2008, Automobiles and Components Industry (2510)



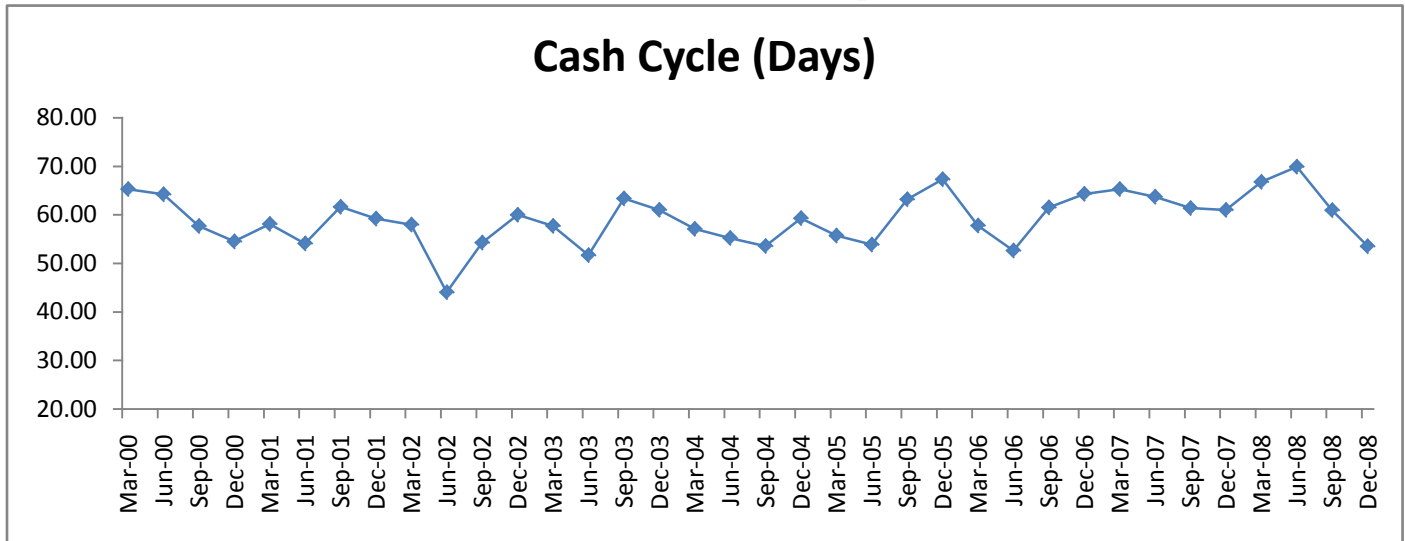
Refer to Table 3 for data supporting the graph.

Table 3: Profitability, 2000 – 2008, Automobiles and Components Industry (2510)

Date	Operating Cushion (%)	Gross Margin (before depr) %	SG&A (before depr.) %	Revenue	% Change	Income Taxes Paid to Revenue
Mar-00	11.97%	23.20%	6.70%	1,305,939,000		2.40%
Jun-00	10.85%	22.98%	6.22%	1,345,007,000	2.99%	2.40%
Sep-00	10.50%	22.07%	6.40%	1,335,750,000	-0.69%	2.28%
Dec-00	9.98%	21.78%	7.18%	2,846,200,000	113.08%	1.67%
Mar-01	9.61%	21.60%	8.02%	1,070,886,500	-62.37%	2.10%
Jun-01	9.65%	20.21%	6.69%	1,034,790,000	-3.37%	1.87%
Sep-01	9.59%	22.75%	7.68%	1,244,823,000	20.30%	1.82%
Dec-01	10.36%	22.00%	9.22%	2,753,151,000	121.17%	1.15%
Mar-02	11.07%	21.96%	9.41%	1,072,438,000	-61.05%	1.55%
Jun-02	10.12%	22.59%	8.80%	1,067,040,000	-0.50%	1.20%
Sep-02	10.75%	20.34%	9.83%	1,245,300,000	16.71%	1.30%
Dec-02	11.20%	23.37%	9.35%	2,087,059,000	67.59%	1.01%
Mar-03	11.10%	23.35%	8.61%	888,499,000	-57.43%	1.19%
Jun-03	9.87%	22.38%	8.30%	824,588,000	-7.19%	1.11%
Sep-03	10.18%	24.08%	9.18%	1,149,431,500	39.39%	1.11%
Dec-03	10.43%	23.54%	9.10%	1,592,897,000	38.58%	1.08%
Mar-04	10.13%	24.13%	9.20%	1,583,619,000	-0.58%	1.35%
Jun-04	9.16%	23.87%	8.58%	1,369,048,000	-13.55%	1.08%
Sep-04	9.65%	23.15%	8.02%	1,453,662,000	6.18%	1.08%
Dec-04	9.29%	23.44%	8.37%	2,081,609,000	43.20%	0.97%
Mar-05	9.71%	23.78%	7.94%	2,029,360,000	-2.51%	1.15%
Jun-05	9.07%	21.15%	8.29%	2,061,243,000	1.57%	0.99%
Sep-05	9.25%	23.63%	8.77%	991,975,000	-51.87%	1.10%
Dec-05	9.19%	21.54%	8.54%	2,161,410,000	117.89%	0.78%
Mar-06	9.74%	23.50%	8.55%	2,215,284,000	2.49%	1.21%
Jun-06	9.59%	20.80%	7.54%	859,385,500	-61.21%	1.00%
Sep-06	9.55%	23.10%	8.05%	1,553,188,500	80.73%	1.15%
Dec-06	9.12%	21.06%	8.35%	2,469,186,000	58.98%	1.20%
Mar-07	8.89%	23.00%	7.54%	2,258,201,000	-8.54%	1.36%
Jun-07	8.59%	21.40%	8.18%	1,906,351,500	-15.58%	1.29%
Sep-07	9.87%	24.32%	7.72%	2,256,100,000	18.35%	1.41%
Dec-07	10.10%	22.93%	8.27%	2,654,114,000	17.64%	1.28%
Mar-08	9.36%	22.92%	8.07%	2,734,974,500	3.05%	1.34%
Jun-08	10.51%	24.50%	7.71%	2,789,418,500	1.99%	1.34%
Sep-08	10.69%	22.47%	8.08%	2,640,680,000	-5.33%	1.29%
Dec-08	8.59%	21.04%	8.33%	2,312,127,500	-12.44%	1.09%

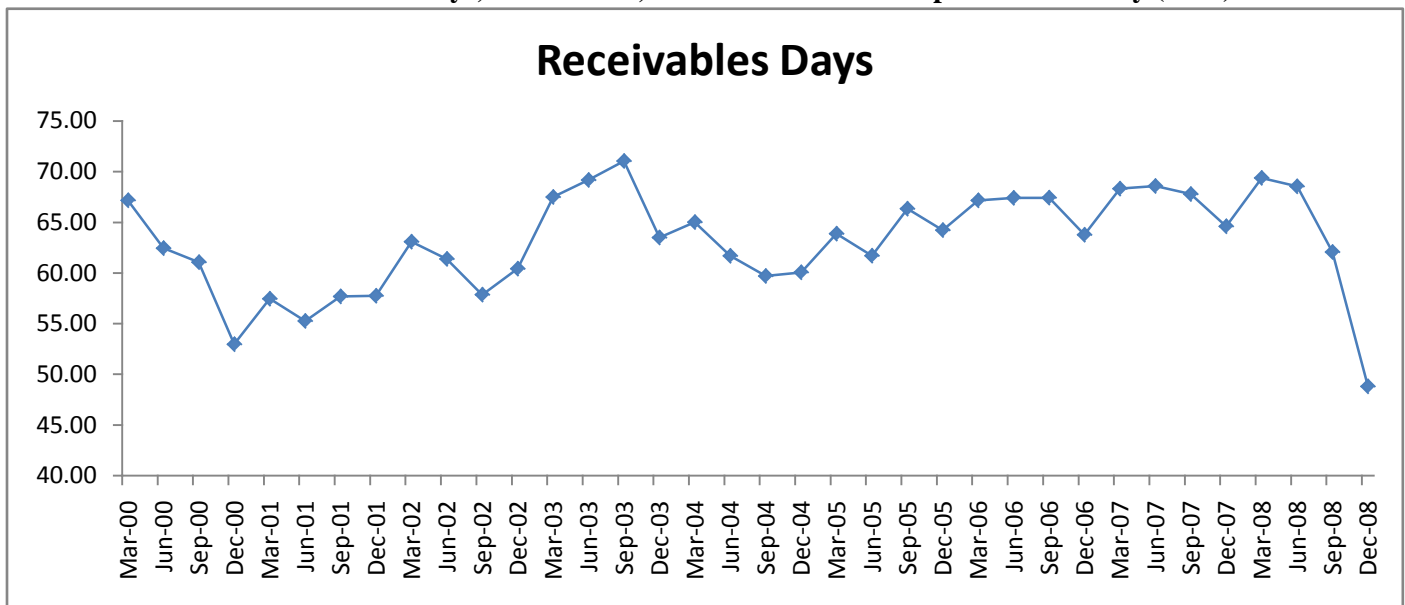
Efficiency

Exhibit 11: Median Cash Cycle, 2000 – 2008, Automobiles and Components Industry (2510)



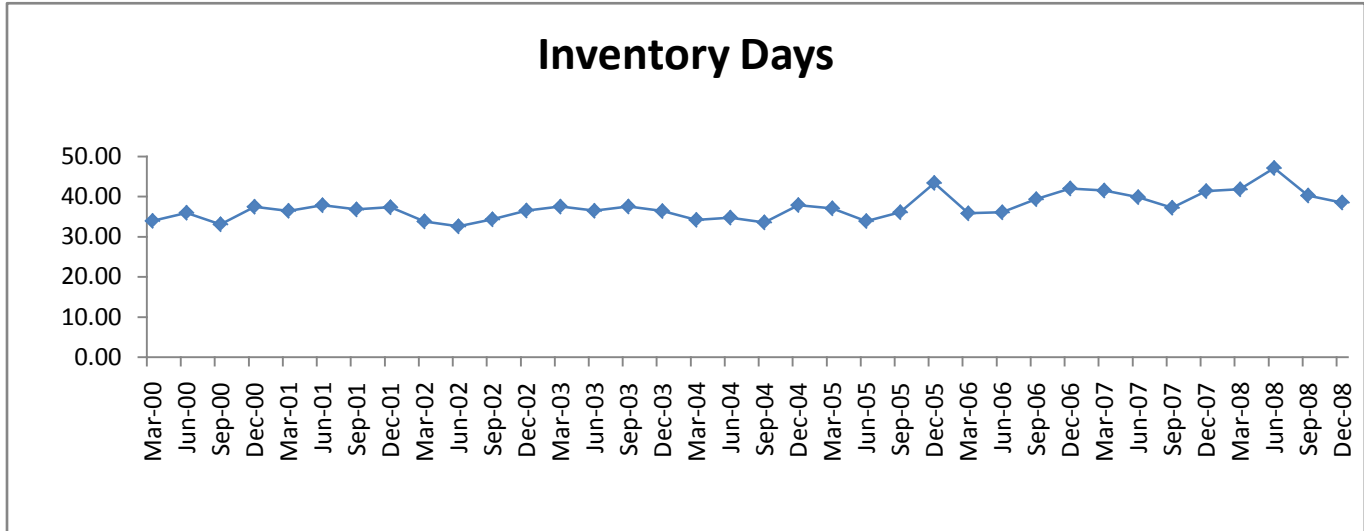
Refer to Table 4 for data supporting the graph.

Exhibit 12: Median Receivables Days, 2000 – 2008, Automobiles and Components Industry (2510)



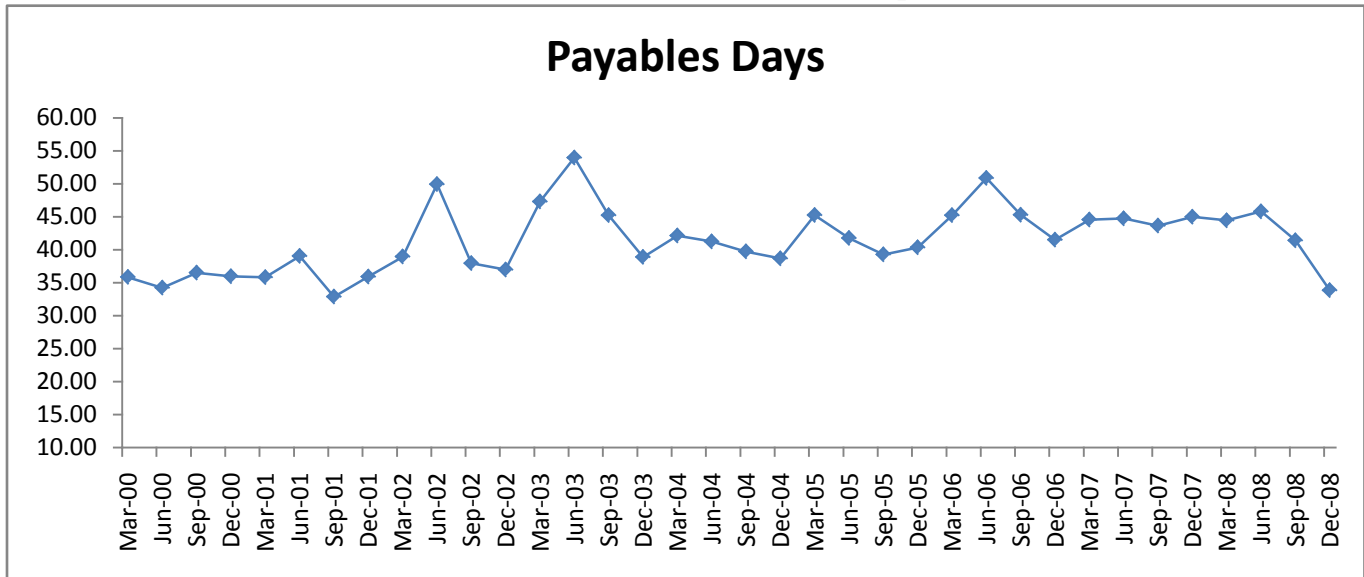
Refer to Table 4 for data supporting the graph.

Exhibit 13: Median Inventory Days, 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 4 for data supporting the graph.

Exhibit 14: Median Payables Days, 2000 – 2008, Automobiles and Components Industry (2510)



Refer to Table 4 for data supporting the graph.

Table 4: Efficiency, 2000 – 2008, Automobiles and Components Industry (2510)

Date	Cash Cycle (Days)	Receivables Days	Inventory Days	Payables Days
Mar-00	65.29	67.16	33.98	35.85
Jun-00	64.22	62.44	36.00	34.23
Sep-00	57.69	61.06	33.13	36.50
Dec-00	54.51	52.96	37.50	35.95
Mar-01	58.11	57.45	36.48	35.82
Jun-01	54.10	55.26	37.88	39.04
Sep-01	61.64	57.68	36.83	32.87
Dec-01	59.21	57.74	37.37	35.90
Mar-02	57.98	63.08	33.85	38.95
Jun-02	44.05	61.38	32.61	49.94
Sep-02	54.27	57.85	34.36	37.94
Dec-02	60.00	60.42	36.55	36.97
Mar-03	57.71	67.49	37.53	47.31
Jun-03	51.69	69.17	36.49	53.97
Sep-03	63.36	71.04	37.55	45.23
Dec-03	61.02	63.49	36.42	38.89
Mar-04	57.10	65.01	34.23	42.14
Jun-04	55.23	61.68	34.78	41.24
Sep-04	53.57	59.69	33.60	39.73
Dec-04	59.31	60.06	37.92	38.67
Mar-05	55.72	63.87	37.10	45.25
Jun-05	53.86	61.70	33.93	41.76
Sep-05	63.19	66.33	36.13	39.28
Dec-05	67.31	64.22	43.44	40.35
Mar-06	57.79	67.16	35.86	45.23
Jun-06	52.64	67.40	36.11	50.88
Sep-06	61.52	67.42	39.38	45.29
Dec-06	64.31	63.76	42.06	41.51
Mar-07	65.30	68.31	41.54	44.56
Jun-07	63.72	68.57	39.89	44.74
Sep-07	61.38	67.78	37.25	43.65
Dec-07	61.01	64.60	41.39	44.99
Mar-08	66.78	69.37	41.84	44.44
Jun-08	69.90	68.54	47.16	45.80
Sep-08	60.95	62.06	40.30	41.41
Dec-08	53.52	48.80	38.55	33.84

Auto Components Industry (251010)

Exhibit 15: Median Free Cash Margin, 2000 – 2008, Auto Components Industry (251010)

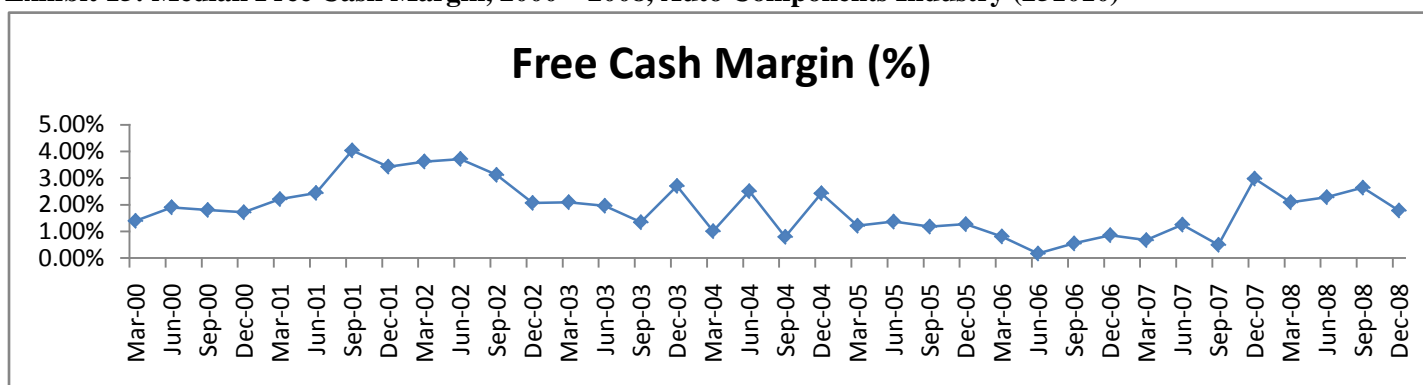


Table 5: 2000 – 2008, Auto Components Industry (251010)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. To Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	1.40%	8.10%	5.68%	4.66%	12.23%	2.10%	71.73	33,018,000
Jun-00	1.91%	6.86%	5.99%	4.38%	11.64%	2.14%	68.97	27,057,000
Sep-00	1.81%	6.72%	6.02%	3.35%	14.14%	2.14%	57.73	43,578,000
Dec-00	1.72%	6.66%	6.21%	2.79%	10.45%	1.52%	56.26	62,560,000
Mar-01	2.21%	7.17%	6.02%	2.22%	10.56%	1.67%	54.88	46,408,500
Jun-01	2.44%	9.32%	5.59%	1.56%	11.11%	1.52%	48.84	51,517,000
Sep-01	4.03%	7.89%	5.12%	1.73%	9.57%	1.40%	62.30	40,996,000
Dec-01	3.43%	8.53%	4.85%	2.59%	10.36%	1.15%	52.32	62,417,500
Mar-02	3.62%	8.55%	4.48%	3.00%	11.16%	1.20%	50.17	56,000,000
Jun-02	3.72%	7.77%	4.87%	3.02%	10.62%	1.15%	46.28	57,519,000
Sep-02	3.12%	7.78%	4.82%	3.76%	11.24%	1.25%	48.53	46,150,000
Dec-02	2.07%	6.05%	5.10%	3.76%	11.22%	1.01%	49.14	47,774,000
Mar-03	2.10%	5.45%	5.25%	3.34%	9.57%	1.01%	56.50	23,851,000
Jun-03	1.96%	6.49%	5.05%	3.02%	10.45%	0.91%	59.60	22,880,000
Sep-03	1.35%	6.38%	5.03%	3.02%	10.07%	0.91%	67.05	30,699,000
Dec-03	2.70%	7.46%	4.58%	2.65%	9.99%	1.03%	54.87	69,698,000
Mar-04	1.01%	5.93%	4.32%	2.98%	10.20%	1.06%	54.28	81,440,500
Jun-04	2.51%	6.74%	4.69%	2.84%	9.13%	0.83%	59.37	45,554,000
Sep-04	0.80%	5.09%	4.25%	3.21%	9.33%	0.81%	53.69	28,418,000
Dec-04	2.43%	5.06%	5.05%	3.24%	8.89%	0.99%	55.37	55,041,000
Mar-05	1.21%	4.08%	5.02%	3.30%	9.31%	1.05%	55.55	60,114,000
Jun-05	1.37%	5.77%	4.35%	2.68%	9.07%	0.99%	56.19	66,000,000
Sep-05	1.18%	6.78%	3.52%	3.07%	9.22%	1.05%	63.71	35,120,500
Dec-05	1.27%	4.85%	3.85%	2.71%	9.28%	0.92%	56.44	44,055,000
Mar-06	0.81%	4.58%	3.93%	2.98%	9.66%	1.00%	64.29	32,386,000
Jun-06	0.17%	4.63%	4.11%	3.09%	9.59%	0.85%	61.31	29,649,000
Sep-06	0.55%	4.54%	4.06%	3.66%	9.74%	0.92%	65.27	33,337,000
Dec-06	0.86%	4.72%	4.42%	3.46%	9.78%	1.20%	64.55	64,358,000
Mar-07	0.68%	4.93%	4.38%	3.48%	9.13%	1.20%	69.43	67,420,000
Jun-07	1.26%	5.40%	4.07%	3.28%	8.59%	1.20%	61.12	88,827,000
Sep-07	0.50%	5.53%	3.95%	3.45%	10.83%	1.29%	58.93	82,031,000
Dec-07	2.98%	6.11%	3.81%	3.20%	9.50%	1.28%	56.10	113,544,000
Mar-08	2.09%	5.78%	3.62%	3.78%	9.36%	1.28%	66.36	73,149,000
Jun-08	2.28%	5.57%	3.99%	4.25%	9.44%	1.28%	70.36	87,721,000
Sep-08	2.64%	5.05%	4.02%	3.89%	10.07%	1.29%	60.47	96,830,000
Dec-08	1.79%	5.66%	3.94%	0.98%	8.23%	1.06%	46.75	103,400,000

Automobiles Industry (251020)

Exhibit 16: Median Free Cash Margin, 2000 – 2008, Automobiles (251020)

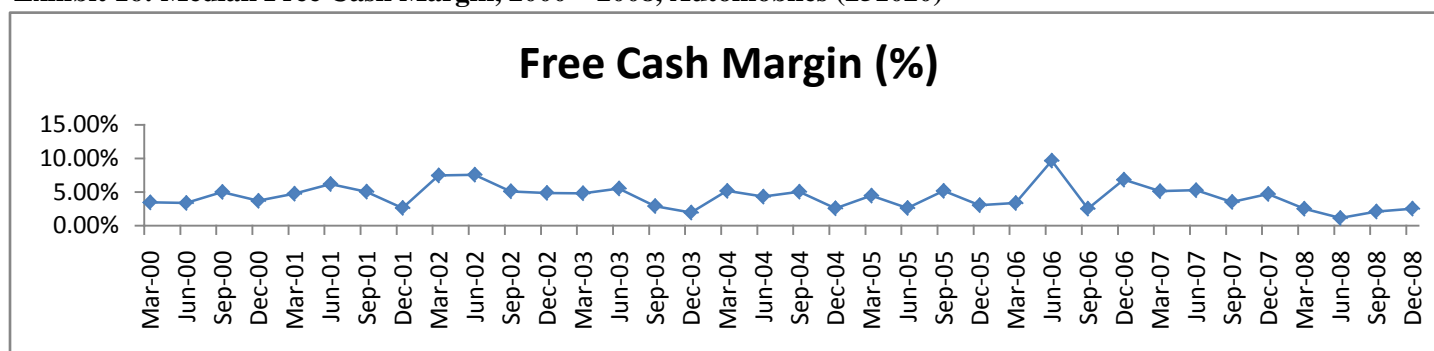


Table 6: 2000 – 2008, Automobiles (251020)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. To Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	3.47%	6.68%	3.35%	4.30%	10.48%	3.79%	44.03	208,996,000
Jun-00	3.39%	5.95%	2.56%	5.43%	9.62%	3.95%	25.22	178,821,000
Sep-00	5.02%	8.59%	3.56%	5.28%	10.50%	3.80%	25.41	244,374,000
Dec-00	3.70%	8.84%	3.68%	3.83%	9.62%	3.04%	41.56	1,887,454,000
Mar-01	4.76%	7.97%	4.12%	5.14%	9.61%	3.27%	46.09	399,339,000
Jun-01	6.19%	8.95%	3.24%	4.69%	9.35%	3.54%	28.18	319,919,000
Sep-01	5.06%	9.44%	5.11%	4.93%	11.62%	2.59%	37.83	2,231,080,000
Dec-01	2.65%	8.45%	5.10%	3.03%	9.48%	1.25%	106.74	7,027,340,000
Mar-02	7.47%	10.45%	4.39%	4.41%	10.49%	2.70%	49.01	2,576,697,000
Jun-02	7.58%	8.42%	3.02%	5.18%	12.58%	2.40%	30.94	399,748,000
Sep-02	5.12%	9.12%	5.56%	4.99%	10.05%	2.48%	25.86	1,383,899,500
Dec-02	4.87%	9.29%	5.47%	3.26%	11.20%	1.19%	114.45	6,478,682,000
Mar-03	4.83%	9.72%	4.89%	5.10%	12.71%	2.86%	54.27	2,750,201,500
Jun-03	5.53%	8.65%	4.04%	5.70%	9.85%	2.48%	31.47	656,507,500
Sep-03	2.93%	6.59%	5.22%	4.82%	12.18%	3.42%	21.48	1,886,733,500
Dec-03	1.96%	5.74%	4.63%	1.57%	10.69%	0.93%	116.67	8,928,754,000
Mar-04	5.17%	7.39%	3.83%	5.74%	11.41%	3.35%	55.53	4,028,119,500
Jun-04	4.32%	5.48%	2.76%	5.44%	15.02%	3.55%	34.30	711,247,000
Sep-04	5.05%	5.99%	4.05%	6.34%	11.47%	3.63%	58.05	1,528,336,000
Dec-04	2.60%	6.44%	4.01%	1.74%	11.43%	0.97%	82.33	7,284,798,000
Mar-05	4.47%	8.63%	4.16%	5.62%	12.34%	2.85%	50.54	7,214,494,000
Jun-05	2.64%	6.15%	4.16%	4.78%	10.95%	2.85%	9.21	735,922,000
Sep-05	5.18%	6.54%	2.91%	5.66%	14.03%	3.07%	34.23	613,324,000
Dec-05	3.06%	8.25%	6.56%	2.86%	9.02%	0.47%	81.39	8,831,764,000
Mar-06	3.37%	9.95%	3.83%	6.00%	10.13%	3.07%	24.36	1,498,240,500
Jun-06	9.66%	10.35%	0.83%	5.71%	9.88%	3.14%	8.70	266,507,000
Sep-06	2.54%	8.98%	4.19%	5.52%	9.78%	2.78%	23.07	1,285,015,500
Dec-06	6.84%	8.91%	6.05%	4.57%	9.12%	1.59%	60.49	3,595,341,000
Mar-07	5.13%	8.04%	4.14%	5.04%	9.84%	2.70%	-9.88	928,512,000
Jun-07	5.27%	8.65%	4.70%	4.40%	10.28%	2.45%	23.90	488,001,500
Sep-07	3.54%	8.49%	5.16%	5.35%	10.41%	3.03%	-7.84	456,740,000
Dec-07	4.72%	10.10%	6.54%	4.92%	11.50%	1.60%	51.42	4,515,340,000
Mar-08	2.53%	6.83%	6.36%	5.00%	12.26%	2.34%	18.55	1,055,589,000
Jun-08	1.16%	6.57%	3.87%	4.88%	14.24%	2.34%	48.44	1,127,157,500
Sep-08	2.12%	6.57%	3.92%	4.57%	12.26%	1.22%	21.01	977,650,000
Dec-08	2.55%	3.34%	3.89%	2.57%	11.12%	1.40%	42.92	1,450,391,000