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**RECOMMENDED METHOD FOR ASSET  
AND SHARE VALUATION TO ENABLE THE  
PUBLIC SALE OF JOINT-STOCK COMPANY  
SHARES IN UZBEKISTAN**

**Contract No. CCN-005-C-00-3123-00  
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**December 1994**

**Deloitte Touche  
Tohmatsu  
International**

**Deloitte & Touche / USAID  
Trucking Demonopolization Project**

**Recommended Method For Asset and Share Valuation  
to Enable the Public Sale of Joint Stock Company Shares**

**Introduction**

The Government of Uzbekistan has established a system of forming joint-stock companies from state-owned enterprises, which makes clear its intention to privatize most state-owned assets. President Karimov's speech of 16 December emphasized that intention. In the trucking sector many enterprises have already become, or begun the process of becoming, joint-stock companies.

The Deloitte & Touche team of consultants was asked to devise a standard method for calculating the value of assets held by joint-stock companies under UzAvtoTrans, in order to determine a proper value of the portion of shares still owned by the GKI. The purpose of the exercise is to assist the GKI to rationalize and simplify national procedures for the successful public sale of their portion of shares. An essential part of the team's task is to ensure that the sale of the Government's shares is conducted in a manner fair to existing workforce shareholders, to juridical entities who wish to purchase shares, to the enterprises, and to the interests of the Government itself.

**Valuation**

There is currently a lack of uniformity about the computation of asset and share values. This is understandable because the whole economy is turning from centrally-planned monopolism to a market-economy responding to competition, real money, and the profit motive. The currency was changed four months ago, and most joint-stock companies were organized just a few months earlier.

We decided early in the program of work that the most suitable approach to the needs of the Uzbekistan government would be to produce valuations based on expert technical appraisal of assets. In the case of UzAvtoTrans companies, 70% to 80% of their total assets are composed of vehicles (trucks, trailers, and a few cars and buses). Land is inalienable and belongs to Government. Buildings are a relatively small percentage of assets; they were assigned a value upon construction which is then depreciated (with occasional adjustments for inflation) over a standard "life".

It is essential to use a simple, flexible method of valuation which can be adjusted to other industries as well as to different types of UzAvtoTrans enterprises. We can see no advantage, for example, in recommending a complex appraisal of buildings. The existing procedures, which apply inflation factors to historic values, are adequate.

Trucks are a different matter. Autobuses are worth very little without vehicles. Conversely trucks can be effectively operated with very little infrastructure. The recent detailed marketplace valuations we have done for vehicles to be sold at auction indicate that broad-based values can be assigned to various makes and ages of trucks, assuring average physical condition. We strongly recommend this method of valuing

mobile assets, as it produces sufficiently reliable results from comparatively little investigation. In other words, it is a cheap and quick procedure for the truck/bus/taxi industries. Our chart of values for major truck makes is included in Annex 1.

### **Emphasis on Sale**

In addition to creating a reliable and replicable valuation system, the team has concentrated on designing a method which assures the successful public sale of the government's shareholding. It is clear to all who are conversant with the problems of privatization in Uzbekistan, that the volume of state-owned property that remains to be sold is very large. The release of all of that property through a single massive emission of ownership shares onto the market at a greatly increased price would produce poor results. The economy is generally not liquid enough, and individual potential buyers are not rich enough to support realistic share-prices unless the release of shares by Government and the increase in share price are both phased over time.

At the same time, the general aim of privatization is the transfer of ownership from state to private hands, resulting in competition and greater efficiency. Therefore, the sale process also should not be spread out over an extremely long period of time. Bearing all this in mind, we strongly advise that the sale of shares be spread over a three-year period.

Shares should be sold in small quantities at intervals, with share price increasing at each interval. This will maintain public interest in the business of the companies concerned, provided that there is a simultaneous press, radio and television campaign educating the public in the advantages of share-holding. Because of the current state of economic flux in Uzbekistan, there has been insufficient time to educate enterprise workforces, let alone the general public, about the meaning of shares and shareholding. In the specific case of UzAvtoTrans companies, drivers and mechanics have only a vague understanding of the idea of a privately-operated company which is controlled by shareholders' voting power. To them, buying shares is seen as somehow guaranteeing their jobs.

### **Testing the Methodology**

We decided to test this sample methodology on several of the joint-stock company autobases on the list provided to us by the GKI. The results are shown in Annexes 2 through 4, which display four alternative time-frames for the sale of shares in Tashkent City Autobase 127. As we have stressed in this report, the ultimate goal of this exercise is to achieve the successful public sale of the government's shareholding, at a price fair to all parties involved. The annexes also display 3 alternative valuations of assets, in case it is decided that the original valuation will not result in a successful sale due to high prices. We advise that our original expert valuation be used, with share sale staggered over three years, with prices rising slowly at first, and more quickly later. We also believe that the GKI should use its discretionary powers to adjust asset/share values and short or medium-term share sale schedules in light of any major unexpected changes in the economy.

## Explanatory notes to annexes

**Annex #1** is a table of broad-based values that our specialist team has assigned to vehicles of various makes and ages. These values may be used to revalue the mobile assets of any enterprise quickly, and with considerable accuracy.

**Annex #2** demonstrates our suggested valuation and sale schedule for the state-owned portion of shares in the UzAvtoTrans joint-stock companies. The example uses UzAvtoTrans Autobase # 127, located in Tashkent city, to demonstrate the model.

We have used the same method of arriving at the Ustavny Fund as was originally used by the Uzbek government when forming joint-stock companies from UzAvtoTrans autobases -- that is, total assets minus total liabilities, plus the fund for social development and production development, minus objects of social infrastructure. The resulting Ustavny Fund value is then divided by the number of shares in the joint-stock company to determine individual share value.

In this example, the value of vehicles shown is based on the valuation system developed by the team and shown in Annex #1. All other line items have been taken directly from the records provided to us by the management of Autobase #127. The values of non-mobile physical assets are those after the revaluation ordered by Cabinet Decree #261. All financial assets and liabilities are taken from statements dated June 1993, and are merely illustrative. The actual application of this valuation system to Base #127 or any other base will require up-to-date data.

Four sample share sale schedules accompany the computation of share value. The first two schedules stagger the sale over two years, and the second two schedules stagger the sale over three years. Within each schedule, the quantity of shares emitted is constant over time, but the price of an individual share rises at irregular intervals. This keeps share prices lower initially, thereby resulting in better sales.

**Annexes #3 and #4** are identical in form to Annex #2, but subtract 20% and 40% from our valuation of mobile assets. This is done to show the effect that valuation has on share prices, and to offer other alternatives which may result in even more successful share sales in the long run.

RKW / AS  
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**ANNEX #1**

**BROAD-BASED VALUES  
FOR MOBILE ASSETS**

BROAD-BASED VALUES OF MOBILE ASSETS -- TRUCKS																
Year of vehicle	DROP-SIDED					DUMP TRUCKS					PRIME MOVERS (w/o trailers)					1000 sum
	GAZ	ZIL	MAZ	KamAZ	KRAZ	GAZ	ZIL	MAZ	KamAZ	KRAZ	GAZ	ZIL	MAZ	KamAZ	KRAZ	
1966-1967	2.6	3.9					3.3					2.6				
1968-1969	2.6	3.9				2.0	3.3					2.6				
1970-1971	3.3	4.6	13			2.6	3.6					2.9	10.4			
1972-1974	3.9	5.9	22.8			2.9	4.6					3.6	13			
1975-1976	4.6	6.5	29.3	48.8		3.6	5.2					3.9	17.6	32.5	13	
1977-1978	5.2	7.8	39	65	32.5	4.2	6.2	32.5	52	35.8	3.6	4.6	22.8	39	13	
1979-1980	7.2	9.8	48.8	84.5	35.8	5.9	7.8	39	68.3	42.3	4.6	5.9	32.5	52	13.0	
1981-1982	9.1	13	65	97.5	39	7.2	10.4	52	78	45.5	5.9	7.8	39	58.5	16.3	
1983-1984	16.3	22.8	91	110.5	48.8	10.4	18.2	71.5	87.8	58.5	8.5	13	52	65	19.5	
1985-1986	29.3	42.3	104	123.5	52.0	18.2	33.8	84.5	97.5	71.5	14.6	26	65	74.8	26.0	
1987-1988	39	58.5	117	143	61.8	26	46.8	91	113.8	78	20.8	32.5	71.5	87.8	35.8	
1989-1990	52	78	130	152.8	71.5	39	62.4	104	120.3	84.5	31.2	45.5	78	94.3	45.5	
1991-1992	65	97.5	136.5	156	78	52	78	117	123.5	94.3	41.6	58.5	81.3	97.5	58.5	
1993-1994	78	117	149.5	162.5	84.5	61.8	93.6	123.5	130	97.5	49.4	71.5	84.5	100.8	65.0	

<b>BROAD-BASED VALUES FOR MOBILE ASSETS - TRAILERS AND SEMITRAILERS</b>					
					1000 sum
<b>Year of Vehicle</b>	<b>Drop-sided up to 10t</b>	<b>Drop-sided more than 10t</b>	<b>Tippers up to 10t</b>	<b>Tippers more than 10t</b>	<b>Semitrailers</b>
	TMZ, GKB-817 ODAZ-885, CKB	PPS, KAZ, MAZ ODAZ-9370	2 PS, 2 UPS D-55, GKB-819 MAZ, SZAB	TAS-32, PPB	TAS-39 XLS-200 ChMZAP-9985
1961-1962					
1963-1964		3.3			
1965-1966	2.3	3.9	2.6	2.6	5.2
1967-1968	2.3	4.6	2.6	2.6	5.5
1969-1970	2.6	4.6	2.6	3.3	5.9
1971-1972	2.6	5.2	2.9	3.9	6.5
1973-1974	2.9	5.2	3.3	4.6	7.2
1975-1976	3.3	5.5	3.6	5.2	7.8
1977-1978	3.3	5.5	3.9	5.2	8.5
1979-1980	3.6	5.9	3.9	5.9	9.8
1981-1982	3.6	5.9	4.6	5.9	10.7
1983-1984	3.9	6.5	4.6	6.5	11.7
1985-1986	5.2	8.5	5.2	6.5	12.7
1987-1988	6.5	10.4	5.9	7.2	13.7
1989-1990	7.8	11.7	6.5	7.8	15.0
1991-1992	8.8	13.7	6.5	9.1	15.6
1993-1994	13.0	16.3	9.8	10.4	16.3

**ANNEX #2**

**SUGGESTED VALUATION TECHNIQUE  
AND SHARE SALE SCHEDULE**



## Original Valuation

<b>I. Physical Assets</b>	<b>Value (Sum)</b>	<b>Value (US\$)</b>	<b>% of Category</b>
Trucks	25,218,050	\$720,515.71	96.90%
Trailers	157,885	\$4,511.00	0.61%
Other vehicles	416,000	\$11,885.71	1.60%
Building	153,191	\$4,376.89	0.59%
Other structures	19,704	\$562.97	0.08%
Transmission equip.	28	\$0.80	0.00%
Machines and equip.	37,364	\$1,067.54	0.14%
Counting equip.	11,716	\$334.74	0.05%
Instruments/other	9,628	\$275.09	0.04%
<b>Subtotal (physical assets):</b>	<b>26,023,566</b>	<b>\$743,530.46</b>	<b>100.00%</b>
<b>II. Other assets</b>			
Revolving inventory	14,731	\$420.89	86.89%
Incomplete construction	2,223	\$63.51	13.11%
<b>Subtotal</b>	<b>16,954</b>	<b>\$484.40</b>	<b>100.00%</b>
<b>SUBTOTAL (I+II)</b>	<b>26,040,520</b>	<b>\$744,014.86</b>	
<b>III. Financial Assets</b>			
Accounts receivable	180,297	\$5,151.34	89.65%
Amount in bank account	2,350	\$67.14	1.17%
Petty cash	2	\$0.05	0.00%
Other financial assets:	18,466	\$527.60	9.18%
<b>Subtotal</b>	<b>201,115</b>	<b>\$5,746.13</b>	<b>100.00%</b>
<b>SUBTOTAL (I+II+III)</b>	<b>26,241,635</b>	<b>\$749,760.99</b>	
<b>IV. Financial Liabilities</b>			
Accounts payable	66,433	\$1,898.09	30.57%
Fund for economic stimulation	50,651	\$1,447.17	23.31%
Bank credits	73,049	\$2,087.11	33.61%
Other liabilities	27,192	\$776.91	12.51%
	217,325	\$6,209.29	100.00%
<b>SUBTOTAL (I+II+III-IV)</b>	<b>26,024,310</b>	<b>\$743,551.71</b>	
<b>V. Fund for social development and development of production</b>			
	11,628	\$332.23	
<b>SUBTOTAL (I+II+III-IV+V)</b>	<b>26,035,938</b>	<b>\$743,883.93</b>	
<b>VI. Social infrastructure</b>			
	960	\$27.43	
<b>SUBTOTAL (I+II+III-IV+V-VI)</b>	<b>26,034,978</b>	<b>\$743,856.51</b>	
<b>USTAVNY FUND:</b>	<b>26,034,978</b>	<b>\$743,856.51</b>	
<b>Number of shares:</b>			
Worker's collective:	9543		
GKI:	4676		
	4867		
<b>Target Nominal Share Value:</b>	<b>2,728</b>	<b>\$77.95</b>	

Original Valuation Schedule

**SAMPLE SHARE SALE SCHEDULES (Assume start date of 3/95)**

**I. Target share value:** 2728      Number of shares to be sold: 4867  
 Number of shares in enterprise: 9543

Two-year program (semi-annual)	Sale dates				
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97
# shares sold	973	973	973	973	975
% of enterprise	10.2%	10.2%	10.2%	10.2%	10.2%
individual share price	362.8	757.0	1414.0	2071.0	2728
price for 1% packet	34,622	72,241	134,938	197,636	260,333

Two-year program (tri-annual)	Sale dates						
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	231.4	494.2	757.0	1151.2	1545.4	2071.0	2728
price for 1% packet	22,083	47,162	72,241	109,859	147,478	197,636	260,333

Three-year program (semi-annual)	Sale dates						
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97	Sep-97	Mar-98
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	231.4	494.2	757.0	1151.2	1545.4	2071.0	2728
price for 1% packet	22,083	47,162	72,241	109,859	147,478	197,636	260,333

Three-year program (tri-annual)	Sale dates									
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97	Jul-97	Nov-97	Mar-98
# shares sold	487	487	487	487	487	487	487	487	487	484
% of enterprise	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
individual share price	178.8	257.7	389.1	520.5	704.4	967.2	1361	1756	2202	2728
price for 1% packet	17,067	24,590	37,130	49,669	72,241	92,304	127,922	167,541	210,175	260,333

**ANNEX #3**

**FIRST ALTERNATIVE VALUATION**

## Valuation Minus 20%

<b>I. Physical Assets</b>	<b>Value (Sum)</b>	<b>Value (US\$)</b>	<b>% of Category</b>
Trucks	20,174,440	\$576,412.57	96.16%
Trailers	157,885	\$4,511.00	0.75%
Other vehicles	416,000	\$11,885.71	1.98%
Building	153,191	\$4,376.89	0.73%
Other structures	19,704	\$562.97	0.09%
Transmission equip.	28	\$0.80	0.00%
Machines and equip.	37,364	\$1,067.54	0.18%
Counting equip.	11,716	\$334.74	0.06%
Instruments/other	9,628	\$275.09	0.05%
Subtotal (physical assets):	20,979,956	\$599,427.31	100.00%
<b>II. Other assets</b>			
Revolving inventory	14,731	\$420.89	86.89%
Incomplete construction	2,223	\$63.51	13.11%
Subtotal	16,954	\$484.40	100.00%
SUBTOTAL (I+II)	20,996,910	\$599,911.71	
<b>III. Financial Assets</b>			
Accounts receivable	180,297	\$5,151.34	89.65%
Amount in bank account	2,350	\$67.14	1.17%
Petty cash	2	\$0.05	0.00%
Other financial assets	18,466	\$527.60	9.18%
Subtotal	201,115	\$5,746.13	100.00%
SUBTOTAL (I+II+III)	21,198,025	\$605,657.85	
<b>IV. Financial Liabilities</b>			
Accounts payable	66,433	\$1,898.09	30.57%
Fund for economic stimulation	50,651	\$1,447.17	23.31%
Bank credits	73,049	\$2,087.11	33.61%
Other liabilities	27,192	\$776.91	12.51%
	217,325	\$6,209.29	100.00%
SUBTOTAL (I+II+III-IV)	20,980,700	\$599,448.56	
<b>V. Fund for social development and development of production</b>			
	11,628	\$332.23	
SUBTOTAL (I+II+III-IV+V)	20,992,328	\$599,780.79	
<b>VI. Social infrastructure</b>			
	960	\$27.43	
SUBTOTAL (I+II+III-IV+V-VI)	20,991,368	\$599,753.36	
<b>USTAVNY FUND:</b>	<b>20,991,368</b>	<b>\$599,753.36</b>	
<b>Number of shares:</b>			
Worker's collective:	9543		
GKI:	4676		
	4867		
Target Nominal Share Value:	2,200	\$62.85	

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Valuation Minus 20%  
Schedules

**SAMPLE SHARE SALE SCHEDULES (Assume start date of 3/95)**

**I. Target share value:** 2200      Number of shares to be sold: 4867  
 Number of shares in enterprise: 9543

Two-year program (semi-annual)	Sale dates				
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97
# shares sold	973	973	973	973	973
% of enterprise	10.2%	10.2%	10.2%	10.2%	10.2%
individual share price	310.0	625.0	1150.0	1675.0	2200
price for 1% packet	29,583	59,644	109,745	159,845	209,946

Two-year program (tri-annual)	Sale dates						
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	205.0	415.0	625.0	940.0	1255.0	1675.0	2200
price for 1% packet	19,563	39,603	59,644	89,704	119,765	159,845	209,946

Three-year program (semi-annual)	Sale dates						
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97	Sep-97	Mar-98
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	205.0	415.0	625.0	940.0	1255.0	1675.0	2200
price for 1% packet	19,563	39,603	59,644	89,704	119,765	159,845	209,946

Three-year program (tri-annual)	Sale dates									
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97	Jul-97	Nov-97	Mar-98
# shares sold	487	487	487	487	487	487	487	487	487	487
% of enterprise	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
individual share price	163.0	226.0	331.0	436.0	583.0	793.0	1108	1423	1780	2200
price for 1% packet	15,555	21,567	31,587	41,607	55,636	75,676	105,736	135,797	169,865	209,946

**ANNEX #4**

**SECOND ALTERNATIVE VALUATION**

## Valuation Minus 40%

<b>I. Physical Assets</b>	<b>Value (Sum)</b>	<b>Value (US\$)</b>	<b>% of Category</b>
Trucks	15,130,830	\$432,309.43	94.95%
Trailers	157,885	\$4,511.00	0.99%
Other vehicles	416,000	\$11,885.71	2.61%
Building	153,191	\$4,376.89	0.96%
Other structures	19,704	\$562.97	0.12%
Transmission equip.	28	\$0.80	0.00%
Machines and equip.	37,364	\$1,067.54	0.23%
Counting equip.	11,716	\$334.74	0.07%
Instruments/other	9,628	\$275.09	0.06%
<b>Subtotal (physical assets):</b>	<b>15,936,346</b>	<b>\$455,324.17</b>	<b>100.00%</b>
<b>II. Other assets</b>			
Revolving inventory	14,731	\$420.89	86.89%
Incomplete construction	2,223	\$63.51	13.11%
<b>Subtotal</b>	<b>16,954</b>	<b>\$484.40</b>	<b>100.00%</b>
<b>SUBTOTAL (I+II)</b>	<b>15,953,300</b>	<b>\$455,808.57</b>	
<b>III. Financial Assets</b>			
Accounts receivable	180,297	\$5,151.34	89.65%
Amount in bank accounts	2,350	\$67.14	1.17%
Petty cash	2	\$0.05	0.00%
Other financial assets	18,466	\$527.60	9.18%
<b>Subtotal</b>	<b>201,115</b>	<b>\$5,746.13</b>	<b>100.00%</b>
<b>SUBTOTAL (I+II+III)</b>	<b>16,154,415</b>	<b>\$461,554.71</b>	
<b>IV. Financial Liabilities</b>			
Accounts payable	66,433	\$1,898.09	30.57%
Fund for economic stimulation	50,651	\$1,447.17	23.31%
Bank credits	73,049	\$2,087.11	33.61%
Other liabilities	27,192	\$776.91	12.51%
	217,325	\$6,209.29	100.00%
<b>SUBTOTAL (I+II+III-IV)</b>	<b>15,937,090</b>	<b>\$455,345.42</b>	
<b>V. Fund for social development and development of production</b>			
	11,628	\$332.23	
<b>SUBTOTAL (I+II+III-IV+V)</b>	<b>15,948,718</b>	<b>\$455,677.65</b>	
<b>VI. Social infrastructure</b>			
	960	\$27.43	
<b>SUBTOTAL (I+II+III-IV+V-VI)</b>	<b>15,947,758</b>	<b>\$455,650.22</b>	
<b>USTAVNY FUND:</b>	<b>15,947,758</b>	<b>\$455,650.22</b>	
<b>Number of shares:</b>			
Worker's collective:	4676		
GKI:	4867		
<b>Target Nominal Share Value:</b>	<b>1,671</b>	<b>\$47.75</b>	

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Valuation Minus 40%  
Schedules

**SAMPLE SHARE SALE SCHEDULES (Assume start date of 3/95)**

**I. Target share value:** 1671      Number of shares to be sold: 4867  
 Number of shares in enterprise: 9543

Two-year program (semi-annual)	Sale dates				
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97
# shares sold	973	973	973	973	975
% of enterprise	10.2%	10.2%	10.2%	10.2%	10.2%
individual share price	257.1	492.8	885.5	1278.3	1671
price for 1% packet	24,535	47,023	84,503	121,983	159,464

Two-year program (tri-annual)	Sale dates						
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	178.6	335.7	492.8	728.4	964.1	1278.3	1671
price for 1% packet	17,039	32,031	47,023	69,511	91,999	121,983	159,464

Three-year program (semi-annual)	Sale dates						
	Mar-95	Sep-95	Mar-96	Sep-96	Mar-97	Sep-97	Mar-98
# shares sold	695	695	695	695	695	695	697
% of enterprise	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
individual share price	178.6	335.7	492.8	728.4	964.1	1278.3	1671
price for 1% packet	17,039	32,031	47,023	69,511	91,999	121,983	159,464

Three-year program (tri-annual)	Sale dates									
	Mar-95	Jul-95	Nov-95	Mar-96	Jul-96	Nov-96	Mar-97	Jul-97	Nov-97	Mar-98
# shares sold	487	487	487	487	487	487	487	487	487	484
% of enterprise	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
individual share price	147.1	194.3	272.8	351.4	461.3	618.4	854	1090	1357	1671
price for 1% packet	14,041	18,538	26,034	33,530	44,025	59,017	81,505	103,993	129,479	159,464