

## Cálculo del WACC a partir de las propuestas de MM

Item	Fuente	Periodo	Valor
Rentabilidad mínima USA	Damodaran	1963-2003	5,97%
Prima de riesgo USA	Damodaran	1963-2003	3,82%
Riesgo Pais COL	Moody's	2003	2,63%
Inflación USA	Federal Reserve	1963-2003	4,50%
Devaluación Col	BanRepública	1963-2003	10,35%
Inflación COL	BanRepública	2000-2003	7,47%

Industria	No empresas	Beta Desapalanca do	Costo de Capital USD	Costo ajustado
Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Advanced Materials/Prd	13	0,89	11,73%	26,781%
Advertising Agencies	6	0,82	11,28%	26,277%
Advertising Sales	3	0,87	11,55%	26,579%
Advertising Services	2	0,66	10,25%	25,105%
Aerospace/Defense	9	0,19	7,20%	21,652%
Aerospace/Defense-Equip	7	0,16	7,02%	21,442%
Agricultural Biotech	5	0,46	8,93%	23,608%
Agricultural Chemicals	62	0,68	10,34%	25,206%
Agricultural Operations	72	0,66	10,24%	25,100%
Air Pollution Control Eq	2	0,84	11,40%	26,416%
Airlines	27	0,34	8,19%	22,775%
Airport Develop/Maint	5	0,89	11,70%	26,755%
Apparel Manufacturers	46	0,75	10,83%	25,766%
Appliances	43	0,69	10,39%	25,269%
Applications Software	27	1,02	12,55%	27,716%
Athletic Equipment	1	NA	#¡VALOR!	#¡VALOR!
Athletic Footwear	6	0,71	10,53%	25,430%
Audio/Video Products	36	0,70	10,51%	25,402%
Auto Repair Centers	1	NA	#¡VALOR!	#¡VALOR!
Auto/Trk Prts&Equip-Orig	65	0,70	10,49%	25,382%
Auto/Trk Prts&Equip-Repl	15	0,49	9,14%	23,850%
Auto-Cars/Light Trucks	49	0,32	8,00%	22,559%
Auto-Med&Heavy Duty Trks	11	0,85	11,47%	26,493%
Auto-Truck Trailers	1	1,10	13,05%	28,284%
Batteries/Battery Sys	7	0,55	9,55%	24,310%
Beverages-Non-alcoholic	29	0,69	10,42%	25,297%
Beverages-Wine/Spirits	44	0,68	10,38%	25,260%
Bicycle Manufacturing	7	0,60	9,85%	24,649%
Bldg Prod-Air&Heating	6	0,73	10,66%	25,577%
Bldg Prod-Cement/Aggreg	153	0,53	9,39%	24,136%
Bldg Prod-Doors&Windows	4	0,71	10,53%	25,430%
Bldg Prod-Light Fixtures	1	0,77	10,95%	25,898%
Bldg Prod-Wood	14	0,51	9,27%	23,997%
Bldg&Construct Prod-Misc	46	0,67	10,32%	25,181%
Bldg-Residential/Commer	23	0,64	10,10%	24,931%
Brewery	45	0,63	10,02%	24,847%
Broadcast Serv/Program	9	0,99	12,32%	27,458%
Building&Construct-Misc	61	0,59	9,79%	24,581%
Building-Heavy Construct	60	0,70	10,51%	25,398%
Building-Maint&Service	1	NA	#¡VALOR!	#¡VALOR!
Cable TV	10	0,90	11,78%	26,843%
Capacitors	12	0,93	11,97%	27,061%
Casino Hotels	6	0,65	10,13%	24,974%
Casino Services	1	NA	#¡VALOR!	#¡VALOR!
Cellular Telecom	43	0,63	10,00%	24,825%
Ceramic Products	22	0,63	10,05%	24,880%
Chemicals-Diversified	50	0,57	9,62%	24,395%

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Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Chemicals-Fibers	26	0,45	8,90%	23,573%
Chemicals-Other	37	0,80	11,12%	26,099%
Chemicals-Plastics	35	0,77	10,94%	25,885%
Chemicals-Specialty	32	0,72	10,58%	25,487%
Circuit Boards	35	0,89	11,68%	26,734%
Coal	16	0,77	10,95%	25,906%
Coatings/Paint	20	0,69	10,40%	25,277%
Coffee	2	0,96	12,15%	27,264%
Collectibles	1	0,43	8,72%	23,373%
Commer Banks Non-US	339	0,20	7,23%	21,685%
Commercial Serv-Finance	3	0,63	10,03%	24,861%
Commercial Services	11	0,69	10,39%	25,267%
Communications Software	5	0,97	12,23%	27,359%
Computer Aided Design	1	1,01	12,49%	27,644%
Computer Services	13	0,80	11,15%	26,129%
Computer Software	9	0,91	11,82%	26,885%
Computers	34	0,79	11,06%	26,028%
Computers-Integrated Sys	34	0,86	11,54%	26,572%
Computers-Memory Devices	12	0,93	11,98%	27,069%
Computers-Other	3	0,63	10,02%	24,847%
Computers-Peripher Equip	37	0,78	11,01%	25,973%
Consulting Services	1	NA	#¡VALOR!	#¡VALOR!
Consumer Products-Misc	7	0,71	10,56%	25,456%
Containers-Metal/Glass	15	0,72	10,64%	25,547%
Containers-Paper/Plastic	28	0,71	10,55%	25,453%
Cosmetics&Toiletries	13	0,71	10,55%	25,447%
Cruise Lines	2	0,56	9,56%	24,330%
Crystal&Giftware	1	0,41	8,64%	23,280%
Data Processing/Mgmt	3	0,76	10,90%	25,845%
Decision Support Softwar	4	1,01	12,48%	27,642%
Diagnostic Equipment	1	0,87	11,61%	26,648%
Diamonds/Precious Stones	1	0,59	9,78%	24,575%
Distribution/Wholesale	70	0,70	10,45%	25,337%
Divers Oper/Commer Serv	9	0,34	8,19%	22,770%
Diversified Finan Serv	56	0,44	8,83%	23,498%
Diversified Manufact Op	22	0,26	7,67%	22,185%
Diversified Minerals	29	0,77	10,94%	25,886%
Diversified Operations	184	0,54	9,47%	24,221%
Drug Delivery Systems	2	1,02	12,53%	27,700%
E-Commerce/Products	3	0,98	12,27%	27,397%
E-Commerce/Services	4	0,51	9,26%	23,981%
Educational Software	5	1,00	12,44%	27,593%
Electric Products-Misc	26	0,64	10,09%	24,931%
Electric-Distribution	35	0,47	9,00%	23,691%
Electric-Generation	56	0,65	10,19%	25,036%
Electric-Integrated	145	0,39	8,47%	23,088%
Electric-Transmission	4	0,38	8,41%	23,024%
Electronic Compo-Misc	112	0,92	11,88%	26,955%
Electronic Compo-Semicon	35	0,98	12,26%	27,389%
Electronic Connectors	7	0,90	11,77%	26,827%
Electronic Design Automa	1	0,71	10,54%	25,441%
Electronic Measur Instr	5	0,73	10,65%	25,560%
Electronic Parts Distrib	23	0,82	11,24%	26,231%
Electronic Secur Devices	5	0,76	10,85%	25,783%
Electronics-Military	1	0,85	11,44%	26,463%
Energy-Alternate Sources	5	NA	#¡VALOR!	#¡VALOR!
Engineering/R&D Services	33	0,72	10,62%	25,529%
Engines-Internal Combust	18	0,71	10,58%	25,477%
Enterprise Software/Serv	7	0,95	12,07%	27,175%
Entertainment Software	3	1,56	16,05%	31,688%
Environ Consulting&Eng	1	0,86	11,50%	26,524%

Industria	No empresas	Beta Desapalanca do	Costo de Capital USD	Costo ajustado
Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
E-Services/Consulting	4	0,87	11,56%	26,595%
Explosives	1	NA	#¡VALOR!	#¡VALOR!
Extended Serv Contracts	1	NA	#¡VALOR!	#¡VALOR!
Feminine Health Care Prd	1	0,65	10,15%	24,992%
Finance-Auto Loans	2	NA	#¡VALOR!	#¡VALOR!
Finance-Commercial	7	0,60	9,81%	24,607%
Finance-Consumer Loans	6	0,45	8,86%	23,529%
Finance-Credit Card	5	0,03	6,18%	20,490%
Finance-Invest Bnkr/Brkr	77	0,58	9,70%	24,486%
Finance-Leasing Compan	11	0,31	7,99%	22,548%
Finance-Mtge Loan/Banker	4	0,21	7,34%	21,800%
Finance-Other Services	35	0,55	9,53%	24,290%
Firearms&Ammunition	1	0,80	11,11%	26,084%
Fisheries	12	0,63	10,02%	24,848%
Food-Baking	5	0,62	10,00%	24,822%
Food-Canned	10	0,69	10,44%	25,322%
Food-Catering	2	0,72	10,61%	25,511%
Food-Confectionery	10	0,68	10,33%	25,193%
Food-Dairy Products	22	0,70	10,50%	25,396%
Food-Flour&Grain	15	0,43	8,75%	23,402%
Food-Meat Products	16	0,46	8,96%	23,642%
Food-Misc/Diversified	75	0,52	9,32%	24,050%
Food-Retail	13	0,72	10,59%	25,496%
Food-Wholesale/Distrib	11	0,63	10,06%	24,890%
Footwear&Related Apparel	5	0,65	10,13%	24,975%
Forestry	10	0,75	10,83%	25,766%
Funeral Serv&Rel Items	1	0,56	9,55%	24,317%
Gambling (Non-Hotel)	3	1,02	12,54%	27,710%
Gas-Distribution	43	0,48	9,08%	23,782%
Gold Mining	17	0,79	11,04%	26,000%
Golf	2	0,54	9,48%	24,237%
Hazardous Waste Disposal	1	NA	#¡VALOR!	#¡VALOR!
Healthcare Safety Device	1	0,74	10,72%	25,636%
Home Furnishings	14	0,62	9,94%	24,753%
Hospital Beds/Equipment	1	0,55	9,55%	24,310%
Hotels&Motels	90	0,55	9,50%	24,252%
Housewares	7	0,64	10,12%	24,954%
Identification Sys/Dev	1	NA	#¡VALOR!	#¡VALOR!
Import/Export	36	0,52	9,31%	24,040%
Inactive/Unknown	1	0,76	10,90%	25,840%
Independ Power Producer	3	0,31	7,98%	22,535%
Industr Audio&Video Prod	4	1,09	13,00%	28,224%
Industrial Automat/Robot	6	0,98	12,31%	27,449%
Industrial Gases	2	0,49	9,14%	23,842%
Instruments-Controls	3	0,83	11,35%	26,352%
Insurance Brokers	1	0,73	10,67%	25,582%
Interior Design/Architec	1	NA	#¡VALOR!	#¡VALOR!
Internet Applic Sftwr	1	1,73	17,09%	32,869%
Internet Connectiv Svcs	1	0,45	8,88%	23,548%
Internet Content-Entmnt	3	1,04	12,71%	27,893%
Internet Content-Info/Ne	3	0,75	10,84%	25,774%
Internet Incubators	1	NA	#¡VALOR!	#¡VALOR!
Internet Infrastr Sftwr	3	1,04	12,68%	27,861%
Internet Security	1	1,09	12,98%	28,207%
Internet Telephony	2	1,18	13,59%	28,902%
Intimate Apparel	3	0,62	9,94%	24,754%
Invest Mgmt/Advis Serv	8	0,74	10,72%	25,642%
Investment Companies	64	0,68	10,36%	25,235%
Lasers-Syst/Components	1	0,92	11,91%	26,988%
Life/Health Insurance	21	0,67	10,31%	25,171%
Lighting Products&Sys	8	0,72	10,60%	25,502%

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Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Linen Supply&Rel Items	1	NA	#¡VALOR!	#¡VALOR!
Lottery Services	4	0,85	11,46%	26,483%
Mach Tools&Rel Products	14	0,80	11,14%	26,116%
Machinery-Constr&Mining	18	0,79	11,06%	26,030%
Machinery-Electric Util	2	0,67	10,27%	25,132%
Machinery-Electrical	9	0,24	7,51%	21,999%
Machinery-Farm	1	NA	#¡VALOR!	#¡VALOR!
Machinery-General Indust	57	0,79	11,05%	26,014%
Machinery-Material Handl	4	0,43	8,76%	23,411%
Machinery-Print Trade	1	0,91	11,84%	26,906%
Machinery-Pumps	3	0,74	10,72%	25,638%
Machinery-Therml Process	6	0,94	12,05%	27,145%
Marine Services	5	0,81	11,21%	26,196%
Medical Instruments	2	0,87	11,60%	26,640%
Medical Products	5	0,73	10,69%	25,610%
Medical Steriliz Product	1	NA	#¡VALOR!	#¡VALOR!
Medical-Biomedical/Gene	11	0,81	11,22%	26,209%
Medical-Drugs	115	0,74	10,77%	25,697%
Medical-Generic Drugs	3	0,60	9,82%	24,621%
Medical-Hospitals	20	0,57	9,68%	24,456%
Medical-Outptnt/Home Med	1	0,90	11,79%	26,860%
Medical-Whsle Drug Dist	10	0,74	10,76%	25,683%
Metal Processors&Fabrica	50	0,70	10,48%	25,365%
Metal Products-Fasteners	7	0,82	11,27%	26,261%
Metal-Aluminum	22	0,69	10,44%	25,324%
Metal-Copper	13	0,75	10,80%	25,732%
Metal-Diversified	19	0,72	10,64%	25,552%
Metal-Iron	8	0,76	10,90%	25,842%
Mining Services	2	0,99	12,36%	27,499%
Miscellaneous Manufactur	14	0,79	11,09%	26,060%
Money Center Banks	31	0,45	8,90%	23,575%
Mortgage Banks	4	0,17	7,07%	21,495%
Motion Pictures&Services	8	0,96	12,13%	27,243%
Motorcycle/Motor Scooter	11	0,81	11,20%	26,183%
Multilevel Dir Selling	1	0,48	9,09%	23,786%
Multi-line Insurance	42	0,79	11,06%	26,027%
Multimedia	14	0,68	10,38%	25,253%
Music	5	0,90	11,75%	26,806%
Networking Products	17	0,81	11,21%	26,200%
Non-Ferrous Metals	23	0,58	9,71%	24,496%
Non-hazardous Waste Disp	1	0,90	11,78%	26,839%
Office Automation&Equip	6	0,84	11,38%	26,388%
Office Furnishings-Orig	3	0,42	8,69%	23,337%
Office Supplies&Forms	2	0,79	11,09%	26,058%
Oil Comp-Explor&Prodtn	33	0,52	9,35%	24,090%
Oil Comp-Integrated	44	0,37	8,38%	22,980%
Oil Field Mach&Equip	3	1,00	12,40%	27,550%
Oil Refining&Marketing	45	0,62	9,97%	24,794%
Oil&Gas Drilling	3	1,03	12,61%	27,785%
Oil-Field Services	8	0,67	10,32%	25,184%
Optical Supplies	4	0,54	9,43%	24,172%
Paper&Related Products	65	0,59	9,76%	24,548%
Pastoral&Agricultural	15	0,62	9,97%	24,786%
Petrochemicals	59	0,65	10,16%	25,002%
Photo Equipment&Supplies	7	0,94	12,03%	27,129%
Pipelines	5	0,63	10,01%	24,832%
Platinum	5	1,00	12,44%	27,588%
Pollution Control	1	0,99	12,35%	27,489%
Poultry	9	0,71	10,56%	25,464%
Power Conv/Supply Equip	32	0,82	11,26%	26,254%
Precious Metals	1	NA	#¡VALOR!	#¡VALOR!

Industria	No empresas	Beta Desapalanca do	Costo de Capital USD	Costo ajustado
Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Printing-Commercial	11	0,60	9,85%	24,652%
Professional Sports	2	0,78	11,03%	25,991%
Property Trust	3	0,29	7,87%	22,408%
Property/Casualty Ins	39	0,72	10,59%	25,497%
Public Thoroughfares	31	0,72	10,61%	25,514%
Publishing-Books	4	0,79	11,05%	26,018%
Publishing-Newspapers	27	0,74	10,75%	25,677%
Publishing-Periodicals	5	0,86	11,50%	26,526%
Radio	2	0,57	9,67%	24,455%
Real Estate Mgmt/Service	44	0,52	9,31%	24,041%
Real Estate Oper/Develop	284	0,64	10,13%	24,970%
Recreational Centers	2	NA	#¡VALOR!	#¡VALOR!
Recycling	1	NA	#¡VALOR!	#¡VALOR!
Regional Agencies	1	NA	#¡VALOR!	#¡VALOR!
Regional Banks-Non US	11	0,38	8,40%	23,012%
Reinsurance	6	0,68	10,38%	25,260%
REITS-Diversified	1	NA	#¡VALOR!	#¡VALOR!
Rental Auto/Equipment	2	0,58	9,70%	24,478%
Resorts/Theme Parks	5	0,99	12,32%	27,458%
Retail-Apparel/Shoe	7	0,86	11,54%	26,572%
Retail-Appliances	5	0,55	9,49%	24,250%
Retail-Auto Parts	2	NA	#¡VALOR!	#¡VALOR!
Retail-Automobile	17	0,44	8,84%	23,502%
Retail-Building Products	3	0,67	10,30%	25,163%
Retail-Computer Equip	3	0,58	9,74%	24,528%
Retail-Consumer Electron	1	1,02	12,55%	27,721%
Retail-Convenience Store	4	0,60	9,85%	24,655%
Retail-Discout	12	0,74	10,75%	25,677%
Retail-Drug Store	7	0,65	10,19%	25,036%
Retail-Home Furnishings	4	0,56	9,56%	24,328%
Retail-Hypermarkets	8	0,74	10,76%	25,684%
Retail-Jewelry	19	0,62	9,98%	24,798%
Retail-Major Dept Store	17	0,71	10,55%	25,444%
Retail-Misc/Diversified	27	0,73	10,66%	25,569%
Retail-Perfume&Cosmetics	2	0,85	11,47%	26,489%
Retail-Petroleum Prod	9	0,51	9,28%	24,005%
Retail-Regnl Dept Store	57	0,68	10,36%	25,232%
Retail-Restaurants	10	0,69	10,42%	25,299%
Retail-Sporting Goods	2	NA	#¡VALOR!	#¡VALOR!
Rubber&Vinyl	7	0,69	10,41%	25,288%
Rubber/Plastic Products	17	0,34	8,18%	22,755%
Rubber-Tires	28	0,58	9,71%	24,491%
Satellite Telecom	10	0,65	10,13%	24,975%
Schools	9	0,66	10,23%	25,086%
Security Services	2	0,85	11,45%	26,472%
Semicon Compo-Intg Circu	21	0,99	12,33%	27,473%
Semiconductor Equipment	23	1,16	13,43%	28,712%
Shipbuilding	12	0,54	9,45%	24,196%
Silver Mining	3	0,69	10,41%	25,290%
Soap&Cleaning Prepar	10	0,83	11,32%	26,317%
Special Purpose Banks	3	0,05	6,27%	20,595%
Specified Purpose Acquis	1	NA	#¡VALOR!	#¡VALOR!
Steel Pipe&Tube	26	0,48	9,04%	23,740%
Steel-Productors	91	0,50	9,20%	23,916%
Steel-Specialty	24	0,49	9,15%	23,857%
Storage/Warehousing	5	0,80	11,13%	26,103%
Sugar	13	0,73	10,68%	25,598%
Superconductor Prod&Sys	1	0,76	10,90%	25,841%
Tea	2	0,65	10,15%	24,994%
Telecom Eq Fiber Optics	5	0,96	12,15%	27,265%
Telecom Services	65	0,68	10,33%	25,197%

Industria	No empresas	Beta Desapalanca do	Costo de Capital USD	Costo ajustado
Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Telecommunication Equip	46	0,89	11,70%	26,757%
Telephone-Integrated	43	0,50	9,22%	23,935%
Television	11	1,01	12,48%	27,636%
Textile-Apparel	45	0,66	10,26%	25,115%
Textile-Home Furnishings	2	0,63	10,05%	24,879%
Textile-Products	74	0,50	9,17%	23,882%
Theaters	4	1,05	12,73%	27,925%
Therapeutics	29	0,81	11,19%	26,174%
Tobacco	24	0,70	10,46%	25,348%
Tools-Hand Held	4	0,52	9,31%	24,037%
Toys	7	0,90	11,75%	26,810%
Transactional Software	1	NA	#¡VALOR!	#¡VALOR!
Transport-Air Freight	2	0,83	11,31%	26,315%
Transport-Equip&Leasng	1	1,06	12,78%	27,974%
Transport-Marine	63	0,35	8,23%	22,819%
Transport-Rail	3	0,82	11,24%	26,234%
Transport-Services	38	0,66	10,25%	25,112%
Transport-Truck	6	0,67	10,28%	25,143%
Travel Services	15	0,72	10,61%	25,514%
Venture Capital	4	0,62	9,94%	24,759%
Veterinary Diagnostics	1	0,85	11,43%	26,448%
Vitamins&Nutrition Prod	5	0,81	11,20%	26,190%
Water	16	0,53	9,38%	24,115%
Water Treatment Systems	8	0,83	11,31%	26,305%
Web Portals/ISP	7	0,96	12,16%	27,273%
Whsing&Harbor Trans Serv	19	0,84	11,40%	26,415%
Wire&Cable Products	28	0,73	10,66%	25,569%
Wireless Equipment	22	0,82	11,26%	26,250%
Wool	2	0,68	10,36%	25,233%
X-Ray Equipment	1	0,84	11,41%	26,423%
<b>Market</b>	<b>6145</b>	<b>0,55</b>	<b>9,50%</b>	<b>24,262%</b>