

Q. NLH-133 CA (Re: Pages 34-36 in the growth tables)

Does Dr. Kalymon believe by looking at historical growth figures only one can fully estimate future expected growth?

A. **No, historical growth figures are not the only basis for estimating expected growth. For this reason, sustainable growth has also been included which is more forward looking. However, analysts for stable companies generally give substantial weight to the historical record in estimating future growth and historical growth is objective and less arbitrary than other methods.**