Exhibit D
FORMULAS FOR ASSET INTENSITY ADJUSTMENTS

Definitions of Variables:

AP	=	average accounts payable
AR	=	average trade accounts receivable, net of allowance for bad debt
cogs	=	cost of goods sold
INV	=	average inventory, stated on FIFO basis
opex	=	operating expenses (general, sales, administrative, and depreciation expenses)
PPE	=	property, plant, and equipment, net of accumulated depreciation
sales	=	net sales
tc	=	total cost (cogs + opex, as defined above)
h	=	average accounts payable or trade accounts receivable holding period, stated as a fraction of a year
i	=	interest rate
$_t$	=	entity being tested
$_c$	=	comparable

Equations:

If Cost of Goods Sold is controlled (generally, sales in denominator of PLI):

Receivables Adjustment ("RA"): $RA = \{[(AR_t / sales_t) \times sales_c] - AR_c\} \times \{i/[1+(i \times h_c)]\}$

Payables Adjustment ("PA"): $PA = \{[(AP_t / sales_t) \times sales_c] - AP_c\} \times \{i/[1+(i \times h_c)]\}$

Inventory Adjustment ("IA"): $IA = \{[(INV_t / sales_t) \times sales_c] - INV_c\} \times i$

PP&E Adjustment ("PPEA"): $PPEA = \{[(PPE_t / sales_t) \times sales_c] - PPE_c\} \times i$

If Sales are controlled (generally, costs in the denominator of PLI):[1]

Receivables Adjustment ("RA"): $RA = \{[(AR_t / tc_t) \times tc_c] - AR_c\} \times \{i/[1+(i \times h_c)]\}$

Payables Adjustment ("PA"): $PA = \{[(AP_t / tc_t) \times tc_c] - AP_c\} \times \{i/[1+(i \times h_c)]\}$

Inventory Adjustment ("IA"): $IA = \{[(INV_t / tc_t) \times tc_c] - INV_c\} \times i$

PP&E Adjustment ("PPEA"): $PPEA = \{[(PPE_t / tc_t) \times tc_c] - PPE_c\} \times i$

Then Adjust Comparables as Follows:

adjusted sales$_c$ = $sales_c + RA$

adjusted cogs$_c$ = $cogs_c + PA - IA$

adjusted opex$_c$ = $opex_c - PPEA$

[1]Depending on the specific facts, the equations below may use total costs ("tc") or cost of goods sold ("cogs").