



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: LEAR CORPORATN

Ticker: LEA

Jun. 07, 2017

TABLE OF CONTENTS

• Data Summary	1
• ValuEngine Recommendation	1
• Forecast Analysis	1
• Price and Recommendation History	1
• ValuEngine Evaluation & Rankings	2
• Comparison to Industry	2
• Comparison with Peers	3
• Analyst Opinions	4
• EPS Consensus Expectations	4
• Business Summary	4
• Annual Financials	5
• Quarterly Financials	7
• ValuEngine Service Descriptions	9
• ValuEngine's Methodology	10

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Rating and Forecast Report

LEAR CORPORATN (NYSE: LEA)



Report Date: Jun 7, 2017

DATA SUMMARY

Sector: Auto-Tires-Trucks	Industry: Auto/Truck-Original Eqp		
Last Close: \$150.36	Trade Date: Jun 6, 2017	1-Yr Forecast: 12.61%	1-Yr Momentum: 29.26%
Valuation: -0.56%	Trailing P/E: 9.87	Market Cap (bil): 11.92	Forward P/E: 9.10
EPS Growth: 8.44%	PEG Ratio: 1.17	P/S Ratio: 0.63	M/B Ratio: 5.11
5-Yr Avg Return: 26.38%	Volatility: 22.53%	Sharpe Ratio: 1.17	Beta: 1.23
Annual Dividend: \$1.40	Dividend Yield: 0.93%	52-Wk High: \$153.28	52-Wk Low: \$97.35

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 20.23% since 2002.

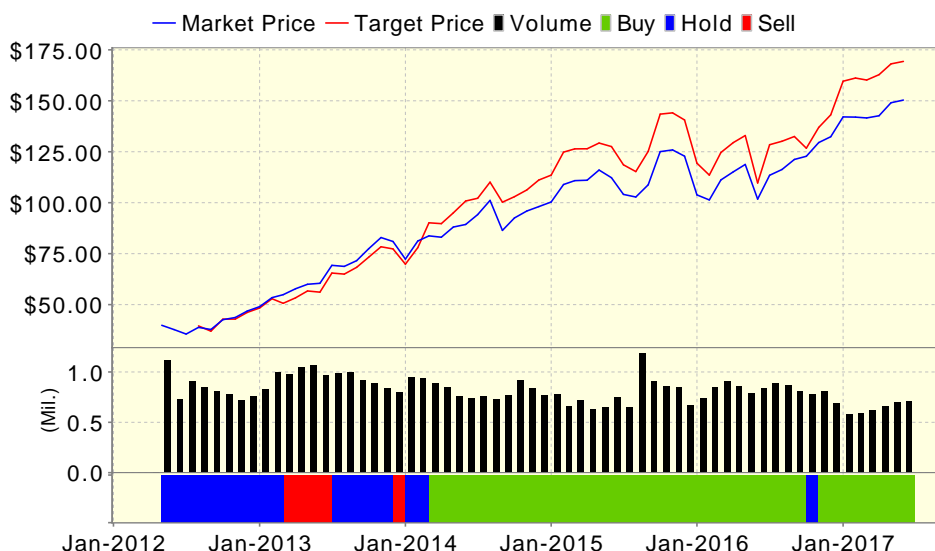
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$151.94	1.05%
3-Month	\$150.29	-0.04%
6-Month	\$152.88	1.68%
1-Year	\$169.32	12.61%
2-Year	\$155.81	3.62%
3-Year	\$155.85	3.65%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

- Feb 03, 2017
Upgrade to Strong Buy
- Nov 16, 2016
Upgrade to Buy
- Oct 18, 2016
Downgrade to Hold

Past Performance

Last One Month	6.76%
Last Three Month	5.81%
Last Six Month	13.13%
Last One Year	29.26%

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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LEAR CORPORATN (NYSE: LEA)



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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	12.61%	98
Valuation	-0.56%	59
1-Yr Momentum	29.26%	76
P/E Ratio	9.87	93
Market Cap	11.92B	91
EPS Growth	8.44%	37
5-Yr Avg Return	26.38%	93
Volatility	22.53%	65
Sharpe Ratio	1.17	94
P/S Ratio	0.63	80
M/B Ratio	5.11	26
Surprise	8.68%	66

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 98: 2% of stocks have higher forecast returns.
 Valuation rank 59: 41% of stocks are more undervalued.
 Momentum rank 76: 24% of stocks have higher momentum.
 P/E rank 93: 7% of stocks have lower P/E ratios.
 Size rank 91: 9% of stocks have higher market capitalization.
 Volatility rank 65: 35% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
LEA	12.61%	98
Industry	6.90%	81
Sector	5.82%	78

EPS Growth		Rank
LEA	8.44%	37
Industry	19.88%	42
Sector	22.77%	45

1-Yr Momentum		Rank
LEA	29.26%	76
Industry	34.99%	64
Sector	27.04%	59
S&P 500	15.17%	59

5-Yr Avg Return		Rank
LEA	26.38%	93
Industry	8.63%	68
Sector	4.03%	61
S&P 500	3.05%	55

Valuation		Rank
LEA	-0.56%	59
Industry	4.56%	49
Sector	3.68%	52

P/S Ratio		Rank
LEA	0.63	80
Industry	2.86	69
Sector	2.81	70

P/E Ratio		Rank
LEA	9.87	93
Industry	14.68	76
Sector	14.72	74

M/B Ratio		Rank
LEA	5.11	26
Industry	6.45	36
Sector	5.03	44

Market Cap (bil.)		Rank
LEA	11.92	91
Industry	4.80	63
Sector	11.24	65

Surprise		Rank
LEA	8.68%	66
Industry	14.48%	63
Sector	8.10%	57

Volatility		Rank
LEA	22.53%	65
Industry	43.50%	46
Sector	45.44%	47
S&P 500	19.24%	72

SharpeRatio		Rank
LEA	1.17	94
Industry	0.39	64
Sector	0.27	59
S&P 500	0.16	58

Rating and Forecast Report

LEAR CORPORATN (NYSE: LEA)



Report Date: Jun 7, 2017

COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
LEA	LEAR CORPORATN	5	1.05%	-0.04%	1.68%	12.61%	3.62%	3.65%
RACE	FERRARI NV	3	0.21%	-1.62%	0.73%	2.50%	-6.18%	-9.30%
ASEKY	AISIN SEIKO LTD	4	0.58%	0.49%	1.65%	6.92%	5.98%	7.98%
ALV	AUTOLIV INC	3	0.01%	2.49%	1.16%	0.12%	14.87%	21.81%
BWA	BORG WARNER INC	4	0.82%	-1.24%	-0.77%	9.79%	-6.65%	-11.61%

1-Yr Forecast

Ticker	Forecast	Rank
LEA	12.61%	98
RACE	2.50%	68
ASEKY	6.92%	88
ALV	0.12%	51
BWA	9.79%	94

EPS Growth

Ticker	EPS Growth	Rank
LEA	8.44%	37
RACE	8.30%	37
ASEKY	27.85%	63
ALV	-1.63%	19
BWA	8.30%	37

1-Yr Momentum

Ticker	Momentum	Rank
LEA	29.26%	98
RACE	110.59%	96
ASEKY		
ALV	-7.94%	27
BWA	27.79%	75

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
LEA	26.38%	93
RACE	34.24%	96
ASEKY	35.13%	96
ALV	13.03%	76
BWA	3.39%	56

Valuation

Ticker	Valuation	Rank
LEA	-0.56%	59
RACE		
ASEKY		
ALV	9.07%	39
BWA	-15.57%	78

P/S Ratio

Ticker	P/S Ratio	Rank
LEA	0.63	80
RACE	4.80	22
ASEKY		
ALV	1.02	69
BWA	1.08	67

P/E Ratio

Ticker	P/E Ratio	Rank
LEA	9.87	93
RACE	33.28	43
ASEKY	14.92	79
ALV	17.52	71
BWA	12.87	85

M/B Ratio

Ticker	M/B Ratio	Rank
LEA	5.11	26
RACE	33.36	5
ASEKY		
ALV	5.12	26
BWA	7.59	18

Market Cap (bil.)

Ticker	Market Cap	Rank
LEA	11.92	91
RACE	17.10	93
ASEKY	14.83	92
ALV	10.41	89
BWA	9.99	89

Surprise

Ticker	Surprise	Rank
LEA	8.68%	66
RACE	31.16%	85
ASEKY		
ALV	5.32%	57
BWA	3.31%	50

Volatility

Ticker	Volatility	Rank
LEA	22.53%	65
RACE	28.94%	54
ASEKY	17.10%	76
ALV	22.25%	65
BWA	28.65%	54

SharpeRatio

Ticker	SharpeRatio	Rank
LEA	1.17	94
RACE	1.18	94
ASEKY	2.05	99
ALV	0.59	78
BWA	0.12	55

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 3.82

Number of Analyst: 11

Strong Buy: 5

Buy: 0

Hold: 5

Sell: 1

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.45

Two Month Ago: 3.45

One Month Ago: 3.82

Current: 3.82

EPS CONSENSUS EXPECTATIONS

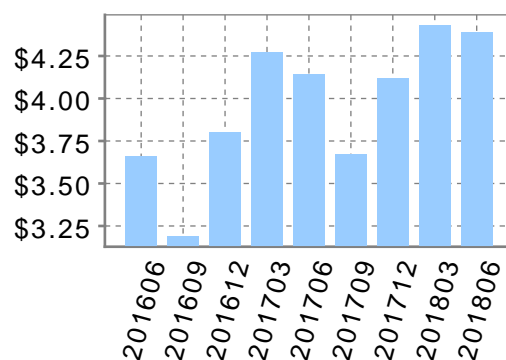
Quarter	201706	201709	201712	201803	201806
Mean	\$4.14	\$3.67	\$4.12	\$4.43	\$4.39
# of Estimates	9	8	8	3	3
High	\$4.37	\$4.03	\$4.38	\$4.61	\$4.70
Low	\$4.04	\$3.40	\$3.91	\$4.20	\$4.09
Same Qtr Last Yr	\$3.66	\$3.19	\$3.80	\$4.27	\$4.14
% Growth	13.24	15.01	8.36	3.75	6.01

Qtr/Year/LTG	201706	201709	2017	2018	LTG
Mean - Current	\$4.14	\$3.67	\$16.20	\$17.31	7.13%
Mean - 7 Days Ago	\$4.14	\$3.67	\$16.20	\$17.31	7.13%
Mean - 30 Days Ago	\$4.14	\$3.67	\$16.20	\$17.31	7.13%
Mean - 60 Days Ago	\$4.05	\$3.60	\$15.66	\$16.51	8.88%
Mean - 90 Days Ago	\$4.05	\$3.60	\$15.55	\$16.35	8.88%

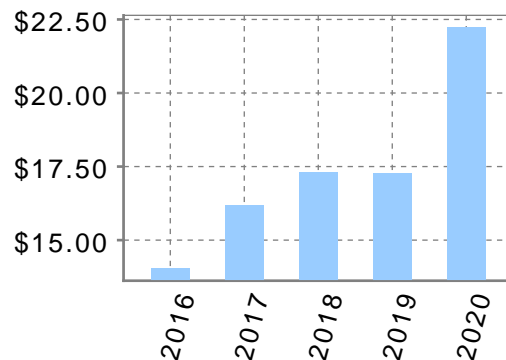
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$16.20	\$17.31	\$17.26	\$22.23	7.13%
# of Estimates	9	9	2	1	1
High	\$16.85	\$18.68	\$20.13	\$22.23	7.13%
Low	\$15.78	\$15.02	\$14.40	\$22.23	7.13%
Previous Year	\$14.03	\$16.20	\$17.31	\$17.26	
% Growth	15.46	6.87	-0.27	28.76	

Quarter	201606	201609	201612	201703
Estimated EPS	\$3.35	\$3.02	\$3.40	\$3.95
Actual EPS	\$3.66	\$3.19	\$3.80	\$4.27
Difference	\$0.31	\$0.17	\$0.40	\$0.32
% Surprise	9.25	5.63	11.76	8.10

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Lear Corporation is a leading global supplier of automotive seating systems, electrical distribution systems and electronics. The seating segment consists of the manufacture, assembly and supply of vehicle seating requirements. The Company produces seat systems for automobiles and light trucks that are fully assembled and ready for installation. The electrical and electronic segment consists of the manufacture, assembly and supply of electrical and electronic systems and components for the vehicle. The Company is able to provide its customers with engineering and design solutions and manufactured systems, modules and components that optimally integrate the electrical distribution system of wiring, terminals and connectors, junction boxes and electronic modules within the overall architecture of the vehicle. Lear Corporation is headquartered in Southfield, Michigan.

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LEAR CORPORATN (NYSE: LEA)



Report Date: Jun 7, 2017

ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200912	201012	201112	201212	201312	201412	201512	201612
Cash	1554	1654	1754	1402	1138	1094	1197	1272
Marketable Securities								
Receivables	1480	1758	1880	2041	2278	2472	2590	2747
Inventory	447.40	554.20	637.80	727.10	818.70	853.70	947.60	1021
Raw Materials	378.70	448.60	520.10	582.20	633.50	668.30	706.80	746.30
Work in Progress	26.10	32.90	36.00	37.40	45.80	45.60	90.20	106.40
Finished Goods	42.60	72.70	81.70	107.50	139.40	139.80	150.60	167.90
Notes Receivable								
Other Current Assets	305.70	418.80	489.30	703.50	687.80	960.10	552.40	610.60
Total Current Assets	3787	4386	4762	4874	4923	5380	5287	5649
Property, Plant & Equipment	1086	1234	1504	2035	2446	2663	3059	3506
Accumulated Depreciation	35.20	239.40	432.10	632.20	858.40	1038	1233	1487
Net Property, Plant & Equipment	1051	994.70	1072	1403	1587	1625	1827	2019
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	621.40	614.60	628.60	746.50	757.20	726.20	1054	1121
Deposits & other assets	614.00	626.30	548.80	1171	1064	1420	1239	1111
TOTAL ASSETS	6073	6621	7011	8194	8331	9150	9406	9901
Notes Payable	37.10	4.10						8.60
Accounts Payable	1548	1838	2014	2233	2439	2525	2504	2641
Current Portion of Long-term Debt	8.10					243.70	23.10	35.60
Current Portion of Capital Leases								
Accrued Expenses	808.10	976.00	1049	983.90	1140	1189	1312	1498
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities	2401	2819	3064	3217	3579	3958	3840	4182
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	927.10	694.90	695.40	626.30	1057	1475	1932	1898
Non-Current Capital Leases								
Other Long-Term Liabilities	563.60	538.90	690.90	738.70	545.20	688.10	616.80	627.40
TOTAL LIABILITIES	3892	4052	4450	4582	5181	6121	6388	6708
Minority Interest (liabilities)								
Preferred Stock	408.10							
Common Stock, Net	0.40	0.50	1.10	1.10	0.90	0.80	0.80	0.80
Capital Surplus	1686	2117	2151	2156	1653	1475	1452	1385
Retained Earnings	-3.80	434.50	922.30	2149	1920	2162	2828	3707
Treasury Stock		13.40	305.60	517.90	362.10	176.90	623.00	1200
Other Liabilities	91.39	30.60	-207.30	-175.70	-62.50	-431.50	-639.80	-699.90
SHAREHOLDERS' EQUITY	2182	2569	2561	3612	3150	3029	3018	3193
TOTAL LIABILITES & SHAREHOLDERS	6073	6621	7011	8194	8331	9150	9406	9901

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200912	201012	201112	201212	201312	201412	201512	201612
Net Sales or Revenues	9740	11955	14157	14567	16234	17727	18211	18558
Cost of Goods Sold	9379	10936	12963	13350	14934	16235	16392	16456
Gross Profit	360.19	1018	1193	1218	1300	1493	1820	2102
Research & Development Expense								
Selling, General, & Admin. Expense	447.90	452.70	485.60	479.30	528.70	529.90	580.50	621.90
Income Before Deprec., Depletion, Amort.	-87.70	565.59	707.60	738.20	771.00	962.90	1239	1480
Depreciation, Depletion, Amortization	8.60	27.20	28.00	33.00	34.40	33.70	52.50	53.00
Non-Operating Income	1153	-34.20	-24.20	-6.40	-58.10	-74.30	-68.60	-6.40
Interest Expense	162.50	55.40	39.70	49.90	68.40	67.50	86.70	82.50
Pretax Income	893.80	448.80	615.70	648.90	610.10	787.40	1032	1338
Provision for Income Taxes	5.00	24.60	68.80	-638.00	192.70	121.40	285.50	370.20
Minority Interest	12.30	23.10	29.70	34.40	24.40	29.90	50.30	65.40
Investment Gains (Losses)	-62.10	37.20	23.50	30.30	38.40	36.30	49.80	72.40
Other Income								
Income Before Extraordinaries & Disc	826.70	461.40	570.40	1317	455.80	702.30	795.80	1041
Extraordinary Items & Discontinued								
Net Income	814.40	438.30	540.70	1283	431.40	672.40	745.50	975.10
EPS - Basic, net	5.22	4.05	5.08	12.85	4.99	8.23	9.59	13.33
EPS - Diluted, net	5.22	4.05	5.08	12.85	4.99	8.23	9.59	13.33
EPS - Diluted, before non-recurring items	-1.33	4.41	5.34	5.49	5.90	8.15	10.85	14.03
Cash Flow Statement	200912	201012	201112	201212	201312	201412	201512	201612
Net Income (Cash Flow)	826.70	461.40	570.40	1317	455.80	702.30	795.80	1041
Depreciation, Depletion, Amortization-CF	582.70	235.90	246.30	239.50	285.50	310.90	347.80	378.20
Net Increase (decrease) in	-260.10	-72.69	14.30	-128.60	-17.70	-85.80	24.30	96.60
Cash from (used in) Discontinued								
Other Adjustments - Net	-1325	-2.69	-40.70	-698.30	96.50	0.39	103.20	104.00
Net Cash from (used by) Operating	-175.20	621.90	790.30	729.80	820.10	927.80	1271	1619
(increase) Decrease in Prop, Plant, &	-118.80	-193.30	-329.50	-458.30	-460.60	-424.70	-485.80	-528.30
Acquisition/disposition of subsidiaries, othr	29.30	6.30	1.29	-243.90			-499.20	-155.90
Increase (decrease) in investments								
Other Cash inflow from investment	-2.70	-5.10	25.00	14.30	56.70	-355.90	19.70	47.10
Net Cash from (used by) investment	-92.20	-192.10	-303.20	-687.90	-403.90	-780.60	-965.30	-637.10
Issuance (purchase) of equity shares			-279.10	-222.80	-1000	-411.40	-487.40	-658.80
Issuance (repayment) of debt securities	-2.39	-257.40	-5.90	-72.10	427.90	397.90	485.60	-21.90
Increase (decrease) in bank & other	320.20	-34.00	-4.00					9.10
Payment of dividends & other cash	-23.80	-16.20	-69.60	-77.70	-102.40	-91.20	-106.30	-122.10
Other cash from (used by) financing	-98.80	-13.10	-13.70	-23.50	-23.90	-56.10	-48.20	-79.20
Net Cash from (used by) Financing	195.20	-320.70	-372.30	-396.10	-698.50	-160.80	-156.30	-872.90
Effect of Exchange Rate Changes on	34.10	-9.00	-14.60	2.10	17.80	-30.00	-47.00	-34.30
Net Change in Cash & Cash Equivalents	-38.10	100.10	100.20	-352.10	-264.50	-43.60	102.50	75.00
Cash & Equivalents at beginning of year	2847	1554	1654	1754	1402	1138	1094	1197
Cash & Equivalents at year end	2808	1654	1754	1402	1138	1094	1197	1272

Rating and Forecast Report

LEAR CORPORATN (NYSE: LEA)



Report Date: Jun 7, 2017

QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201506	201509	201512	201603	201606	201609	201612	201703
Cash	967.90	922.80	1197	1174	1395	1342	1272	1210
Marketable Securities								
Receivables	3106	2960	2590	3049	2987	3110	2747	3309
Inventory	1009	1043	947.60	1010	1011	1063	1021	1068
Raw Materials	769.20	782.20	706.80	746.30	751.80	789.90	746.30	768.50
Work in Progress	105.60	103.20	90.20	103.70	102.40	113.90	106.40	118.30
Finished Goods	133.80	157.90	150.60	159.70	157.10	159.20	167.90	181.00
Notes Receivable								
Other Current Assets	725.60	705.80	552.40	543.10	542.90	539.70	610.60	642.60
Total Current Assets	5808	5632	5287	5776	5936	6054	5649	6229
Property, Plant & Equipment	2888	2949	3059	3203	3279	3389	3506	3638
Accumulated Depreciation	1116	1167	1233	1329	1388	1468	1487	1567
Net Property, Plant & Equipment	1773	1782	1827	1874	1890	1921	2019	2071
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	1055	1061	1054	1065	1071	1069	1121	1129
Deposits & other assets	1191	1164	1239	1245	1243	1233	1111	1172
TOTAL ASSETS	9825	9639	9406	9960	10141	10277	9901	10601
Notes Payable	37.10	4.10						8.60
Accounts Payable	2752	2576	2504	2790	2767	2773	2641	3043
Current Portion of Long-term Debt	13.70	16.90	23.10	26.40	29.40	32.60	35.60	38.80
Current Portion of Capital Leases								
Accrued Expenses	1409	1463	1312	1451	1630	1669	1498	1539
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities	4175	4056	3840	4270	4431	4483	4182	4631
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	1969	1963	1932	1929	1916	1907	1898	1889
Non-Current Capital Leases								
Other Long-Term Liabilities	703.10	695.10	616.80	617.10	636.70	643.80	627.40	617.30
TOTAL LIABILITIES	6847	6714	6388	6815	6984	7034	6708	7137
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Capital Surplus	1422	1433	1452	1347	1364	1378	1385	1325
Retained Earnings	2451	2612	2828	3051	3311	3503	3707	4031
Treasury Stock	373.30	519.10	623.00	700.40	949.30	1100	1200	1293
Other Liabilities	-521.30	-601.90	-639.80	-553.80	-570.50	-539.00	-699.90	-600.60
SHAREHOLDERS' EQUITY	2978	2925	3018	3144	3156	3243	3193	3464
TOTAL LIABILITES & SHAREHOLDERS	9825	9639	9406	9960	10141	10277	9901	10601

Rating and Forecast Report

LEAR CORPORATN (NYSE: LEA)



Report Date: Jun 7, 2017

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201506	201509	201512	201603	201606	201609	201612	201703
Net Sales or Revenues	4635	4330	4725	4663	4725	4526	4644	4999
Cost of Goods Sold	4185	3877	4234	4127	4184	4013	4131	4416
Gross Profit	450.20	453.19	490.71	535.69	540.39	513.89	512.13	582.50
Research & Development Expense								
Selling, General, & Admin. Expense	151.50	137.60	139.70	149.00	154.30	153.60	165.00	155.70
Income Before Deprec., Depletion, Amort.	298.70	315.59	351.02	386.69	386.09	360.29	347.13	426.80
Depreciation, Depletion, Amortization	13.20	13.00	13.00	13.20	13.30	15.20	11.30	10.10
Non-Operating Income	-8.70	-21.70	-8.20	-8.50	23.50	-14.20	-7.20	-3.70
Interest Expense	20.50	21.40	20.40	21.10	20.30	20.60	20.50	20.80
Pretax Income	256.30	259.50	309.40	343.90	376.00	310.30	308.10	392.20
Provision for Income Taxes	71.90	76.10	74.60	98.20	101.00	88.20	82.80	89.10
Minority Interest	11.00	12.30	17.60	14.10	12.10	20.60	18.60	12.70
Investment Gains (Losses)	8.50	9.90	18.10	16.80	19.50	12.90	23.20	15.40
Other Income								
Income Before Extraordinaries & Disc	181.90	181.00	235.30	248.40	282.40	214.40	229.90	305.80
Extraordinary Items & Discontinued								
Net Income	181.90	181.00	235.30	248.40	282.40	214.40	229.90	305.80
EPS - Basic, net	2.33	2.34	3.07	3.29	3.82	2.98	3.24	4.35
EPS - Diluted, net	2.33	2.34	3.07	3.29	3.82	2.98	3.24	4.35
EPS - Diluted, before non-recurring items	2.82	2.56	3.20	3.40	3.66	3.19	3.80	4.27
Cash Flow Statement	201506	201509	201512	201603	201606	201609	201612	201703
Net Income (Cash Flow)	349.60	542.90	795.80	262.50	557.00	792.00	1041	318.50
Depreciation, Depletion, Amortization-CF	169.40	257.40	347.80	90.20	184.70	283.40	378.20	96.90
Net Increase (decrease) in	-179.80	-197.60	24.30	-72.29	69.49	5.10	96.60	-137.90
Cash from (used in) Discontinued								
Other Adjustments - Net	68.80	83.30	103.20	8.20	6.40	13.40	104.00	1.40
Net Cash from (used by) Operating	408.00	686.00	1271	288.60	817.60	1094	1619	278.90
(increase) Decrease in Prop, Plant, &	-212.90	-327.70	-485.80	-88.10	-181.70	-300.30	-528.30	-120.80
Acquisition/disposition of subsidiaries, othr	-465.30	-465.30	-499.20				-155.90	
Increase (decrease) in investments								
Other Cash inflow from investment	8.30	-10.60	19.70	-1.80	50.50	51.80	47.10	-7.90
Net Cash from (used by) investment	-669.90	-803.60	-965.30	-89.90	-131.20	-248.50	-637.10	-128.70
Issuance (purchase) of equity shares	-234.80	-383.00	-487.40	-154.70	-367.10	-557.70	-658.80	-115.60
Issuance (repayment) of debt securities	495.00	491.90	485.60		-9.40	-15.60	-21.90	-6.20
Increase (decrease) in bank & other				-0.50	5.20	8.90	9.10	1.40
Payment of dividends & other cash	-53.00	-76.20	-106.30	-25.30	-61.30	-82.90	-122.10	-63.20
Other cash from (used by) financing	-48.60	-53.60	-48.20	-51.00	-51.30	-52.10	-79.20	-41.70
Net Cash from (used by) Financing	158.60	-20.90	-156.30	-231.50	-483.90	-699.40	-872.90	-225.30
Effect of Exchange Rate Changes on	-22.90	-32.80	-47.00	10.30	-4.40	-1.00	-34.30	13.20
Net Change in Cash & Cash Equivalents	-126.20	-171.30	102.50	-22.50	198.10	145.00	75.00	-61.90
Cash & Equivalents at beginning of year	2847	1554	1654	1754	1402	1138	1094	1197
Cash & Equivalents at year end	967.90	922.80	1197	1174	1395	1342	1272	1210

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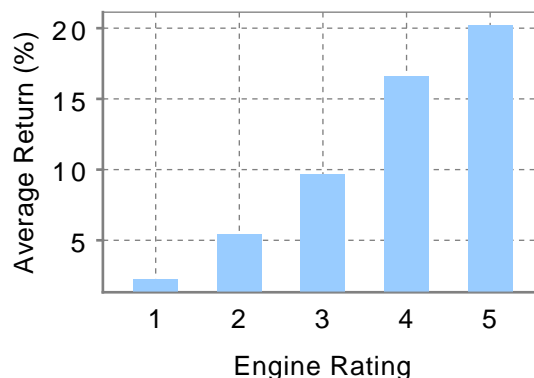
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