



**The Leader in Stock Valuation and Forecasting**

## **RATING AND FORECAST REPORT**

**Company Name: REGIONAL MANAGE**

**Ticker: RM**

Feb. 29, 2016

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# Rating and Forecast Report

## REGIONAL MANAGE (NYSE: RM)



Report Date: Feb 29, 2016

### DATA SUMMARY

<b>Sector:</b> Finance	<b>Trade Date:</b> Feb 26, 2016	<b>Industry:</b> Finance-Consumer Loans	<b>1-Yr Forecast:</b> 13.18%	<b>1-Yr Momentum:</b> -4.22%
<b>Last Close:</b> \$15.20	<b>Trailing P/E:</b> 8.26	<b>Market Cap (bil):</b> 0.19	<b>Forward P/E:</b> 7.11	
<b>Valuation:</b> -8.38%	<b>PEG Ratio:</b> 0.51	<b>P/S Ratio:</b> 0.89	<b>M/B Ratio:</b> 0.99	
<b>EPS Growth:</b> 16.12%	<b>Volatility:</b> 45.81%	<b>Sharpe Ratio:</b> -0.13	<b>Beta:</b> 1.45	
<b>5-Yr Avg Return:</b> -6.17%	<b>52-Wk High:</b> \$20.27	<b>52-Wk Low:</b> \$11.77	<b>Avg Volume:</b> 70705	<b>Alpha:</b> -0.05

### VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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**ValuEngine Rating**

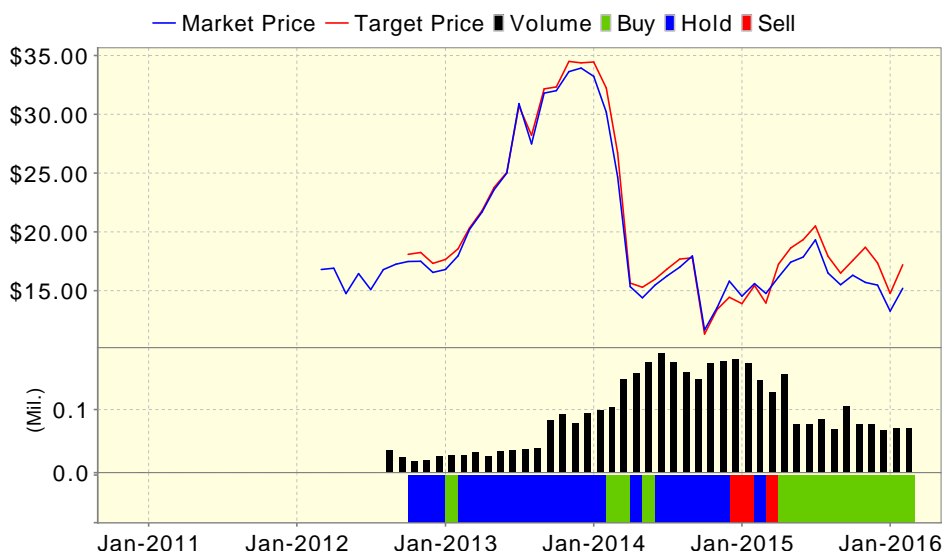
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 19.99% since 2002.

### FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$15.37	1.10%
<b>3-Month</b>	\$15.66	3.01%
<b>6-Month</b>	\$15.95	4.96%
<b>1-Year</b>	\$17.20	13.18%
<b>2-Year</b>	\$16.70	9.87%
<b>3-Year</b>	\$17.14	12.78%

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 02, 2016: Downgrade to Buy
- Jan 25, 2016: Upgrade to Strong Buy
- Dec 18, 2015: Downgrade to Buy

#### Past Performance

Last One Month	9.99%
Last Three Month	-2.75%
Last Six Month	0.13%
Last One Year	-4.22%

### CONTACT VALUENGINE

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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.

### VALUENGINE EVALUATION & RANKINGS

	Value	Rank
<b>1-Yr Forecast</b>	13.18%	99
<b>Valuation</b>	-8.38%	47
<b>1-Yr Momentum</b>	-4.22%	68
<b>P/E Ratio</b>	8.26	91
<b>Market Cap</b>	0.19B	47
<b>EPS Growth</b>	16.12%	57
<b>5-Yr Avg Return</b>	-6.17%	47
<b>Volatility</b>	45.81%	38
<b>Sharpe Ratio</b>	-0.13	50
<b>P/S Ratio</b>	0.89	65
<b>M/B Ratio</b>	0.99	72
<b>Surprise</b>	0.07	64

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 99: 1% of stocks have higher forecast returns.  
 Valuation rank 47: 53% of stocks are more undervalued.  
 Momentum rank 68: 32% of stocks have higher momentum.  
 P/E rank 91: 9% of stocks have lower P/E ratios.  
 Size rank 47: 53% of stocks have higher market capitalization.  
 Volatility rank 38: 62% of stocks have less volatility.

### COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
RM	13.18%	99
Industry	3.56%	70
Sector	3.60%	68

EPS Growth		Rank
RM	16.12%	57
Industry	10.65%	42
Sector	19.28%	44

1-Yr Momentum		Rank
RM	-4.22%	68
Industry	-22.72%	45
Sector	-10.60%	58
S&P 500	-7.71%	64

5-Yr Avg Return		Rank
RM	-6.17%	47
Industry	-6.34%	54
Sector	-1.21%	62
S&P 500	3.05%	71

Valuation		Rank
RM	-8.38%	47
Industry	-19.81%	60
Sector	-9.46%	48

P/S Ratio		Rank
RM	0.89	65
Industry	1.60	57
Sector	4.12	39

P/E Ratio		Rank
RM	8.26	91
Industry	11.37	74
Sector	15.01	72

M/B Ratio		Rank
RM	0.99	72
Industry	1.62	65
Sector	1.74	63

Market Cap (bil.)		Rank
RM	0.19	47
Industry	4.39	62
Sector	3.43	49

Surprise		Rank
RM	7.25%	64
Industry	-2.38%	48
Sector	-7.63%	48

Volatility		Rank
RM	45.81%	38
Industry	49.48%	48
Sector	27.19%	68
S&P 500	19.24%	75

SharpeRatio		Rank
RM	-0.13	50
Industry	-0.19	52
Sector	0.03	61
S&P 500	0.16	73

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## COMPARISON WITH PEERS

### Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
RM	REGIONAL MANAGE	5	1.10%	3.01%	4.96%	13.18%	9.87%	12.78%
ECPG	ENCORE CAP GRP	3	0.38%	0.62%	-1.03%	4.55%	-16.92%	-22.46%
WRLD	WORLD ACCEPTANC	3	0.30%	0.60%	-1.20%	3.57%	-16.83%	-20.52%
ENVA	ENOVA INTL INC	3	0.16%	1.78%	0.97%	1.93%	5.28%	13.67%
EZPW	EZCORP INC CL A	2	-0.99%	-2.48%	-5.21%	-11.83%	-11.37%	-3.54%

### 1-Yr Forecast

Ticker	Forecast	Rank
RM	13.18%	99
ECPG	4.55%	78
WRLD	3.57%	74
ENVA	1.93%	64
EZPW	-11.83%	6

### EPS Growth

Ticker	EPS Growth	Rank
RM	16.12%	57
ECPG	9.10%	44
WRLD	-17.09%	14
ENVA	-53.13%	7
EZPW	48.58%	77

### 1-Yr Momentum

Ticker	Momentum	Rank
RM	-4.22%	99
ECPG	-49.36%	18
WRLD	-59.22%	12
ENVA	-76.00%	6
EZPW	-72.16%	7

### 5-Yr Avg Return

Ticker	Avg Return	Rank
RM	-6.17%	47
ECPG	0.15%	65
WRLD	-13.26%	38
ENVA	-121.51%	5
EZPW	-43.61%	19

### Valuation

Ticker	Valuation	Rank
RM	-8.38%	47
ECPG	-52.02%	91
WRLD	-52.81%	91
ENVA		
EZPW		

### P/S Ratio

Ticker	P/S Ratio	Rank
RM	0.89	65
ECPG	0.49	79
WRLD	0.57	76
ENVA	0.28	88
EZPW	0.20	92

### P/E Ratio

Ticker	P/E Ratio	Rank
RM	8.26	91
ECPG	4.24	98
WRLD	3.18	99
ENVA	4.53	98
EZPW		17

### M/B Ratio

Ticker	M/B Ratio	Rank
RM	0.99	72
ECPG	0.89	75
WRLD	0.91	74
ENVA	0.89	75
EZPW	0.47	88

### Market Cap (bil.)

Ticker	Market Cap	Rank
RM	0.19	47
ECPG	0.56	60
WRLD	0.32	53
ENVA	0.18	46
EZPW	0.15	43

### Surprise

Ticker	Surprise	Rank
RM	7.25%	64
ECPG	-1.15%	38
WRLD	4.36%	56
ENVA		
EZPW	-14.48%	23

### Volatility

Ticker	Volatility	Rank
RM	45.81%	38
ECPG	36.61%	48
WRLD	43.32%	41
ENVA	69.06%	24
EZPW	40.52%	44

### SharpeRatio

Ticker	SharpeRatio	Rank
RM	-0.13	50
ECPG	0.00	65
WRLD	-0.31	40
ENVA	-1.76	3
EZPW	-1.08	10

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## ANALYST OPINIONS

**Buy**

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

**Current Mean:** 3.50

**Number of Analyst:** 4

**Strong Buy:** 2

**Buy:** 0

**Hold:** 1

**Sell:** 0

**Strong Sell:** 1

### Recommendation Mean Trend

**Three Month Ago:** 3.50

**Two Month Ago:** 3.50

**One Month Ago:** 3.50

**Current:** 3.50

## EPS CONSENSUS EXPECTATIONS

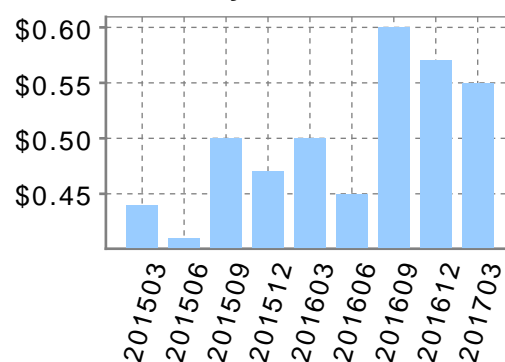
Quarter	201603	201606	201609	201612	201703
Mean	\$0.50	\$0.45	\$0.60	\$0.57	\$0.55
# of Estimates	3	3	3	3	2
High	\$0.55	\$0.48	\$0.61	\$0.63	\$0.55
Low	\$0.42	\$0.41	\$0.58	\$0.52	\$0.54
Same Qtr Last Yr	\$0.44	\$0.41	\$0.50	\$0.47	\$0.50
% Growth	13.64	8.94	20.00	21.99	9.00

Qtr/Year/LTG	201603	201606	2016	2017	LTG
Mean - Current	\$0.50	\$0.45	\$2.12	\$2.53	
Mean - 7 Days Ago	\$0.50	\$0.45	\$2.12	\$2.53	
Mean - 30 Days Ago	\$0.58	\$0.43	\$2.22	\$2.58	
Mean - 60 Days Ago	\$0.58	\$0.43	\$2.22	\$2.58	
Mean - 90 Days Ago	\$0.58	\$0.43	\$2.22	\$2.58	

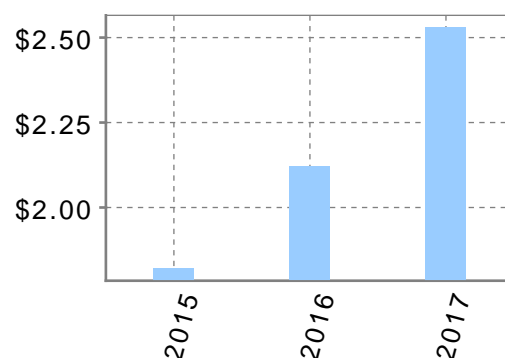
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$2.12	\$2.53			
# of Estimates	3	3	0	0	0
High	\$2.16	\$2.57			
Low	\$2.07	\$2.48			
Previous Year	\$1.82	\$2.12	\$2.53		
% Growth	16.48	19.18			

Quarter	201503	201506	201509	201512
Estimated EPS	\$0.36	\$0.37	\$0.51	\$0.48
Actual EPS	\$0.44	\$0.41	\$0.50	\$0.47
Difference	\$0.08	\$0.04	\$-0.01	\$-0.01
% Surprise	22.22	10.81	-1.96	-2.08

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Regional Management Corp. is a diversified specialty consumer finance company engaged in providing loan products primarily to customers with limited access to consumer credit from banks, thrifts, credit card companies and other traditional lenders. It offers Small Installment Loans, Large Installment Loans, Automobile Purchase Loans, Furniture and Appliance Purchase Loans and Insurance Products. The Company has operations primarily in South Carolina, Texas, North Carolina, Tennessee and Alabama. Regional Management Corp. is headquartered in Greenville, South Carolina.

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## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412
Cash	0.86	4.85	3.30	4.12	4.01
Marketable Securities					
Receivables	229.25	287.29	413.94	514.60	505.68
Inventory					
Raw Materials					
Work in Progress					
Finished Goods					
Notes Receivable					
Other Current Assets					
<b>Total Current Assets</b>	<b>230.10</b>	<b>292.14</b>	<b>417.24</b>	<b>518.72</b>	<b>509.69</b>
Property, Plant & Equipment	9.94	12.52	14.68	18.42	21.08
Accumulated Depreciation	6.87	8.07	9.57	11.32	12.17
Net Property, Plant & Equipment	3.07	4.45	5.11	7.10	8.91
Investment & Advances					
Other non-current Assets					
Deferred Charges	4.38	0.02			1.87
Intangibles			2.18	2.10	1.56
Deposits & other assets	3.81	7.55	10.46	5.97	8.24
<b>TOTAL ASSETS</b>	<b>241.36</b>	<b>304.15</b>	<b>434.99</b>	<b>533.89</b>	<b>530.27</b>
Notes Payable					
Accounts Payable	7.97	7.45	6.10	7.31	10.53
Current Portion of Long-term Debt					
Current Portion of Capital Leases					
Accrued Expenses					
Income Taxes Payable					
Other Current Liabilities					
<b>Total Current Liabilities</b>	<b>7.97</b>	<b>7.45</b>	<b>6.10</b>	<b>7.31</b>	<b>10.53</b>
Mortgages					
Deferred Charges (taxes/income)			5.95	2.65	
Convertible Debt					
Long Term Debt	164.13	206.01	292.38	362.75	341.42
Non-Current Capital Leases					
Other Long-Term Liabilities	25.81	25.81			
<b>TOTAL LIABILITIES</b>	<b>197.91</b>	<b>239.27</b>	<b>304.42</b>	<b>372.72</b>	<b>351.95</b>
Minority Interest (liabilities)					
Preferred Stock					
Common Stock, Net	0.93	0.93	1.25	1.27	1.28
Capital Surplus	27.96	28.15	80.16	83.32	85.66
Retained Earnings	2.55	23.80	49.16	76.59	91.39
Treasury Stock					
Other Liabilities	12.00	12.00			
<b>SHAREHOLDERS' EQUITY</b>	<b>43.44</b>	<b>64.88</b>	<b>130.57</b>	<b>161.17</b>	<b>178.32</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS EQUITY</b>	<b>241.36</b>	<b>304.15</b>	<b>434.99</b>	<b>533.89</b>	<b>530.27</b>

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## ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200812	200912	201012	201112	201212	201312	201412	201512
Net Sales or Revenues	66.74	72.81	86.83	105.22	136.05	170.63	204.72	217.31
Cost of Goods Sold								
Gross Profit	66.74	72.81	86.83	105.22	136.05	170.63	204.72	
Research & Development Expense								
Selling, General, & Admin. Expense	46.88	49.78	51.33	59.46	84.50	110.23	165.83	
Income Before Deprec., Depletion, Amort.	19.86	23.02	35.51	45.76	51.54	60.40	38.89	
Depreciation, Depletion, Amortization								
Non-Operating Income								
Interest Expense	11.10	8.68	9.88	12.34	11.61	14.14	14.95	
Pretax Income	8.75	14.34	25.62	33.41	39.93	46.25	23.94	
Provision for Income Taxes	2.27	4.47	9.18	12.17	14.57	17.46	9.14	
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	6.47	9.87	16.44	21.24	25.37	28.79	14.80	23.37
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>6.47</b>	<b>9.87</b>	<b>16.44</b>	<b>21.24</b>	<b>25.37</b>	<b>28.79</b>	<b>14.80</b>	<b>23.37</b>
EPS - Basic, net	0.69	1.06	1.76	2.28	2.17	2.29	1.17	1.82
EPS - Diluted, net	0.68	1.03	1.70	2.21	2.12	2.23	1.14	1.79
EPS - Diluted, before non-recurring items	0.68	1.03	1.70	2.21	2.12	2.35	1.22	1.82
<b>Cash Flow Statement</b>	<b>200812</b>	<b>200912</b>	<b>201012</b>	<b>201112</b>	<b>201212</b>	<b>201312</b>	<b>201412</b>	
Net Income (Cash Flow)	6.47	9.87	16.44	21.24	25.37	28.79	14.80	
Depreciation, Depletion, Amortization-CF	1.60	1.50	1.74	1.54	3.12	5.03	6.10	
Net Increase (decrease) in	2.21	0.31	2.55	-4.20	-4.68	3.30	0.17	
Cash from (used in) Discontinued								
Other Adjustments - Net	16.36	19.53	20.48	22.47	33.75	35.47	64.45	
<b>Net Cash from (used by) Operating</b>	<b>26.65</b>	<b>31.23</b>	<b>41.22</b>	<b>41.05</b>	<b>57.57</b>	<b>72.59</b>	<b>85.52</b>	
(increase) Decrease in Prop, Plant, &	-1.34	-0.55	-1.21	-2.58	-2.00	-4.15	-4.44	
Acquisition/disposition of subsidiaries, othr		-0.80	-0.04		-28.39	-0.58	-0.13	
Increase (decrease) in investments								
Other Cash inflow from investment	-39.85	-39.35	-49.35	-76.35	-129.07	-137.95	-59.96	
<b>Net Cash from (used by) investment</b>	<b>-41.19</b>	<b>-40.71</b>	<b>-50.60</b>	<b>-78.93</b>	<b>-159.46</b>	<b>-142.68</b>	<b>-64.53</b>	
Issuance (purchase) of equity shares					39.78			
Issuance (repayment) of debt securities	-1.63	-0.39	7.01	42.24	60.56	70.37	-21.33	
Increase (decrease) in bank & other	16.39	11.67	7.01	42.70	86.37			
Payment of dividends & other cash								
Other cash from (used by) financing	-0.33	-0.21	0.22	-0.36		0.54	0.23	
<b>Net Cash from (used by) Financing</b>	<b>14.42</b>	<b>11.06</b>	<b>7.22</b>	<b>41.88</b>	<b>100.34</b>	<b>70.91</b>	<b>-21.10</b>	
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-0.11	1.58	-2.16	3.99	-1.55	0.82	-0.11	
Cash & Equivalents at beginning of year	1.54	1.43	3.02	0.86	4.85	3.30	4.12	
Cash & Equivalents at year end	1.43	3.01	0.86	4.85	3.30	4.12	4.01	



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## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201312	201403	201406	201409	201412	201503	201506	201509
Cash	4.12	6.27	3.56	3.83	4.01	2.06	4.79	4.92
Marketable Securities								
Receivables	514.60	467.41	483.39	500.05	505.68	488.96	536.35	563.82
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets								
<b>Total Current Assets</b>	<b>518.72</b>	<b>473.67</b>	<b>486.95</b>	<b>503.88</b>	<b>509.69</b>	<b>491.02</b>	<b>541.15</b>	<b>568.74</b>
Property, Plant & Equipment	18.42				21.08			
Accumulated Depreciation	11.32				12.17			
Net Property, Plant & Equipment	7.10	7.37	7.93	8.55	8.91	8.21	8.65	9.38
Investment & Advances								
Other non-current Assets								
Deferred Charges				2.92	1.87	1.37	2.31	0.27
Intangibles	2.10	1.94	1.78	1.69	1.56	1.46	1.37	1.28
Deposits & other assets	5.97	5.63	7.33	5.78	8.24	5.68	7.51	9.30
<b>TOTAL ASSETS</b>	<b>533.89</b>	<b>488.61</b>	<b>504.00</b>	<b>522.82</b>	<b>530.27</b>	<b>507.74</b>	<b>560.98</b>	<b>588.97</b>
Notes Payable								
Accounts Payable	7.31	9.32	6.72	9.86	10.53	10.91	10.73	11.75
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities								
<b>Total Current Liabilities</b>	<b>7.31</b>	<b>9.32</b>	<b>6.72</b>	<b>9.86</b>	<b>10.53</b>	<b>10.91</b>	<b>10.73</b>	<b>11.75</b>
Mortgages								
Deferred Charges (taxes/income)	2.65	1.80	0.85					
Convertible Debt								
Long Term Debt	362.75	310.32	324.57	339.32	341.42	312.54	359.49	379.62
Non-Current Capital Leases								
Other Long-Term Liabilities								
<b>TOTAL LIABILITIES</b>	<b>372.72</b>	<b>321.44</b>	<b>332.14</b>	<b>349.19</b>	<b>351.95</b>	<b>323.44</b>	<b>370.22</b>	<b>391.37</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	1.27	1.27	1.27	1.27	1.28	1.29	1.29	1.29
Capital Surplus	83.32	83.71	83.98	84.35	85.66	87.54	88.58	88.91
Retained Earnings	76.59	82.20	86.62	88.01	91.39	95.48	100.88	107.39
Treasury Stock								
Other Liabilities								
<b>SHAREHOLDERS' EQUITY</b>	<b>161.17</b>	<b>167.17</b>	<b>171.86</b>	<b>173.63</b>	<b>178.32</b>	<b>184.30</b>	<b>190.76</b>	<b>197.60</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>533.89</b>	<b>488.61</b>	<b>504.00</b>	<b>522.82</b>	<b>530.27</b>	<b>507.74</b>	<b>560.98</b>	<b>588.97</b>



# Rating and Forecast Report

REGIONAL MANAGE (NYSE: RM)



Report Date: Feb 29, 2016

## QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201403	201406	201409	201412	201503	201506	201509	201512
Net Sales or Revenues	49.58	47.44	53.91	53.79	52.52	53.00	55.10	56.69
Cost of Goods Sold								
Gross Profit	49.58	47.44	53.91	53.79	52.52	53.00	55.10	
Research & Development Expense								
Selling, General, & Admin. Expense	36.84	36.82	47.83	44.35	42.34	40.35	40.27	
Income Before Deprec., Depletion, Amort.	12.74	10.62	6.08	9.45	10.19	12.66	14.83	
Depreciation, Depletion, Amortization								
Non-Operating Income								
Interest Expense	3.76	3.56	3.85	3.78	3.60	3.93	4.34	
Pretax Income	8.98	7.06	2.24	5.67	6.59	8.72	10.49	
Provision for Income Taxes	3.37	2.65	0.84	2.29	2.50	3.32	3.99	
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	5.61	4.41	1.40	3.38	4.08	5.41	6.51	7.37
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>5.61</b>	<b>4.41</b>	<b>1.40</b>	<b>3.38</b>	<b>4.08</b>	<b>5.41</b>	<b>6.51</b>	<b>7.37</b>
EPS - Basic, net	0.44	0.35	0.11	0.27	0.32	0.42	0.51	0.57
EPS - Diluted, net	0.43	0.34	0.11	0.26	0.31	0.41	0.50	0.56
EPS - Diluted, before non-recurring items	0.36	0.34	0.11	0.33	0.44	0.41	0.50	0.47
<b>Cash Flow Statement</b>	<b>201312</b>	<b>201403</b>	<b>201406</b>	<b>201409</b>	<b>201412</b>	<b>201503</b>	<b>201506</b>	<b>201509</b>
Net Income (Cash Flow)	28.79	5.61	10.02	11.42	14.80	4.08	9.49	16.00
Depreciation, Depletion, Amortization-CF	5.03	1.20	2.51	3.72	6.10	2.77	1.77	2.72
Net Increase (decrease) in	3.30	2.19	-2.25	2.33	0.17	3.01	0.52	1.09
Cash from (used in) Discontinued								
Other Adjustments - Net	35.47	16.06	28.70	47.46	64.45	10.56	25.10	41.84
<b>Net Cash from (used by) Operating</b>	<b>72.59</b>	<b>25.06</b>	<b>38.98</b>	<b>64.94</b>	<b>85.52</b>	<b>20.43</b>	<b>36.89</b>	<b>61.65</b>
(increase) Decrease in Prop, Plant, &	-4.15	-0.95	-2.25	-3.47	-4.44	-0.30	-1.43	-2.92
Acquisition/disposition of subsidiaries, othr	-0.58			-0.13	-0.13			
Increase (decrease) in investments								
Other Cash inflow from investment	-137.95	30.28	0.70	-38.39	-59.96	7.02	-52.47	-95.02
<b>Net Cash from (used by) investment</b>	<b>-142.68</b>	<b>29.33</b>	<b>-1.55</b>	<b>-41.99</b>	<b>-64.53</b>	<b>6.72</b>	<b>-53.90</b>	<b>-97.94</b>
Issuance (purchase) of equity shares				0.12				
Issuance (repayment) of debt securities	70.37	-52.44	-38.18	-23.43	-21.33	-28.88	18.07	38.20
Increase (decrease) in bank & other		-52.43						
Payment of dividends & other cash								
Other cash from (used by) financing	0.54	0.19	0.19	0.07	0.23	-0.22	-0.27	-1.00
<b>Net Cash from (used by) Financing</b>	<b>70.91</b>	<b>-52.25</b>	<b>-37.99</b>	<b>-23.24</b>	<b>-21.10</b>	<b>-29.10</b>	<b>17.80</b>	<b>37.20</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	0.82	2.14	-0.56	-0.29	-0.11	-1.95	0.78	0.91
Cash & Equivalents at beginning of year	3.30	4.12	4.12	4.12	4.12	4.01	4.01	4.01
Cash & Equivalents at year end	4.12	6.27	3.56	3.83	4.01	2.06	4.79	4.92

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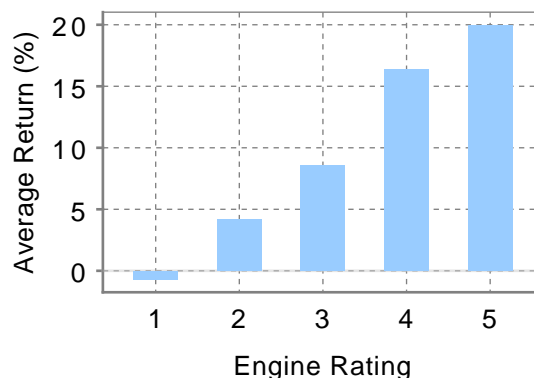
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