



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: FAIR ISAAC INC

Ticker: FICO

May. 10, 2016

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

www.valuengine.com

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

DATA SUMMARY

Sector: Computer and Technology	Industry: It Services		
Last Close: \$107.69	Trade Date: May 9, 2016	1-Yr Forecast: 19.17%	1-Yr Momentum: 23.36%
Valuation: -75.00%	Trailing P/E: 7.28	Market Cap (bil): 3.42	Forward P/E: 4.17
EPS Growth: 74.75%	PEG Ratio: 0.10	P/S Ratio: 4.02	M/B Ratio: 8.03
5-Yr Avg Return: 25.46%	Volatility: 27.12%	Sharpe Ratio: 0.94	Beta: 1.42
Annual Dividend: \$0.08	Dividend Yield: 0.07%	52-Wk High: \$109.25	52-Wk Low: \$77.57

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
--------------------------	------------------	------------------------

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 21.77% since 2002.

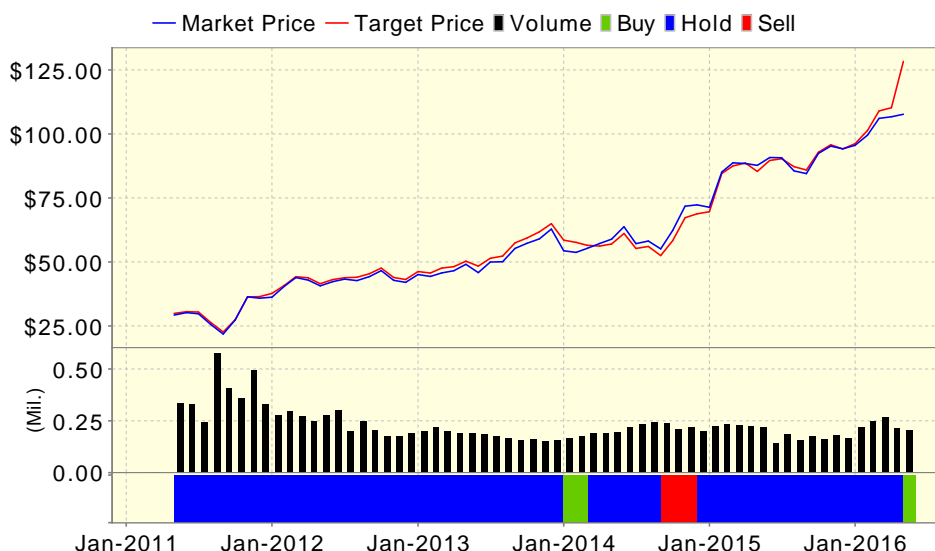
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$109.39	1.58%
3-Month	\$108.54	0.79%
6-Month	\$107.38	-0.29%
1-Year	\$128.33	19.17%
2-Year	\$83.46	-22.50%
3-Year	\$36.00	-66.57%

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

- Dec 17, 2014
Upgrade to Hold
- Sep 10, 2014
Downgrade to Sell
- Mar 03, 2014
Downgrade to Hold

Past Performance

Last One Month	2.70%
Last Three Month	17.85%
Last Six Month	23.77%
Last One Year	23.36%

CONTACT VALUENGINE

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902
(800) 381-5576 (T)
support@ValuEngine.com
www.ValuEngine.com







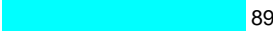
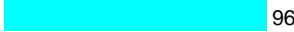
































ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most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

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	19.17%	100
Valuation	-75.00%	100
1-Yr Momentum	23.36%	89
P/E Ratio	7.28	95
Market Cap	3.42B	81
EPS Growth	74.75%	83
5-Yr Avg Return	25.46%	96
Volatility	27.12%	63
Sharpe Ratio	0.94	97
P/S Ratio	4.02	22
M/B Ratio	8.03	14
Surprise	0.22	80

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 100: 0% of stocks have higher forecast returns.
 Valuation rank 100: 0% of stocks are more undervalued.
 Momentum rank 89: 11% of stocks have higher momentum.
 P/E rank 95: 5% of stocks have lower P/E ratios.
 Size rank 81: 19% of stocks have higher market capitalization.
 Volatility rank 63: 37% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
FICO	19.17%	 100	FICO	74.75%	 83
Industry	-0.20%	 49	Industry	67.50%	 61
Sector	-1.34%	 44	Sector	45.61%	 55
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
FICO	23.36%	 89	FICO	25.46%	 96
Industry	-9.00%	 57	Industry	-0.49%	 65
Sector	-10.24%	 50	Sector	-6.73%	 52
S&P 500	-2.71%	 64	S&P 500	3.05%	 68
Valuation		Rank	P/S Ratio		Rank
FICO	-75.00%	 100	FICO	4.02	 22
Industry	-5.18%	 45	Industry	2.41	 52
Sector	-6.38%	 52	Sector	3.04	 51
P/E Ratio		Rank	M/B Ratio		Rank
FICO	7.28	 95	FICO	8.03	 14
Industry	32.60	 46	Industry	10.97	 36
Sector	26.00	 45	Sector	6.38	 40
Market Cap (bil.)		Rank	Surprise		Rank
FICO	3.42	 81	FICO	21.81%	 80
Industry	2.97	 60	Industry	26.42%	 62
Sector	5.80	 49	Sector	9.48%	 57
Volatility		Rank	SharpeRatio		Rank
FICO	27.12%	 63	FICO	0.94	 97
Industry	48.27%	 47	Industry	0.12	 63
Sector	58.60%	 41	Sector	-0.11	 51
S&P 500	19.24%	 77	S&P 500	0.16	 70

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
FICO	FAIR ISAAC INC	5	1.58%	0.79%	-0.29%	19.17%	-22.50%	-66.57%
CSGP	COSTAR GRP INC	3	-0.10%	-1.15%	-2.80%	-1.22%	-14.35%	-21.92%
CSRA	CSRA INC	3	0.30%	1.67%	3.39%	3.65%	10.02%	11.56%
EPAM	EPAM SYSTEMS	3	0.08%	1.21%	2.86%	0.93%	15.73%	23.75%
SAIC	SCIENCE APP INT	3	0.40%	1.12%	2.02%	4.75%	7.49%	5.45%

1-Yr Forecast

Ticker	Forecast	Rank
FICO	19.17%	100
CSGP	-1.22%	43
CSRA	3.65%	73
EPAM	0.93%	56
SAIC	4.75%	79

EPS Growth

Ticker	EPS Growth	Rank
FICO	74.75%	83
CSGP	68.81%	82
CSRA	6.12%	35
EPAM	18.21%	57
SAIC	13.15%	49

1-Yr Momentum

Ticker	Momentum	Rank
FICO	23.36%	100
CSGP	-2.66%	64
CSRA		
EPAM	6.92%	78
SAIC	3.03%	73

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
FICO	25.46%	96
CSGP	21.30%	94
CSRA	-46.50%	16
EPAM	39.39%	99
SAIC	17.54%	92

Valuation

Ticker	Valuation	Rank
FICO	-75.00%	100
CSGP	-12.73%	66
CSRA		
EPAM	14.56%	18
SAIC		

P/S Ratio

Ticker	P/S Ratio	Rank
FICO	4.02	22
CSGP	8.47	11
CSRA		
EPAM	3.43	26
SAIC	0.58	78

P/E Ratio

Ticker	P/E Ratio	Rank
FICO	7.28	95
CSGP	90.40	34
CSRA	13.47	79
EPAM	36.15	40
SAIC	18.33	63

M/B Ratio

Ticker	M/B Ratio	Rank
FICO	8.03	14
CSGP	73.62	2
CSRA	18.83	7
EPAM	7.46	15
SAIC	6.55	17

Market Cap (bil.)

Ticker	Market Cap	Rank
FICO	3.42	81
CSGP	6.38	87
CSRA	4.30	83
EPAM	3.36	81
SAIC	2.49	78

Surprise

Ticker	Surprise	Rank
FICO	21.81%	80
CSGP	41.95%	88
CSRA		
EPAM	2.30%	49
SAIC	4.56%	57

Volatility

Ticker	Volatility	Rank
FICO	27.12%	63
CSGP	27.57%	62
CSRA	18.45%	78
EPAM	38.14%	48
SAIC	28.85%	60

SharpeRatio

Ticker	SharpeRatio	Rank
FICO	0.94	97
CSGP	0.77	94
CSRA	-2.52	1
EPAM	1.03	98
SAIC	0.61	90

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

ANALYST OPINIONS

Strong Buy

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

Current Mean: 4.50

Number of Analyst: 4

Strong Buy: 3

Buy: 0

Hold: 1

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 5.00

Two Month Ago: 5.00

One Month Ago: 4.50

Current: 4.50

EPS CONSENSUS EXPECTATIONS

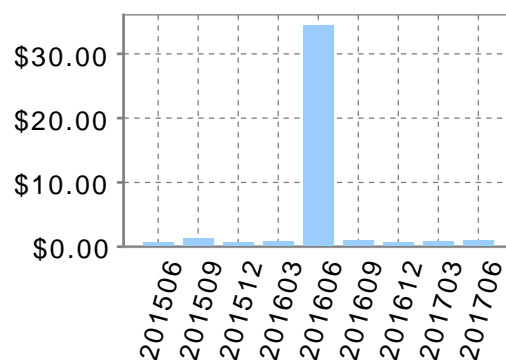
Quarter	201606	201609	201612	201703	201706
Mean	\$34.38	\$0.97	\$0.69	\$0.92	\$1.00
# of Estimates	2	2	2	2	2
High	\$68.00	\$1.02	\$0.69	\$0.93	\$1.07
Low	\$0.76	\$0.92	\$0.68	\$0.91	\$0.93
Same Qtr Last Yr	\$0.74	\$1.36	\$0.67	\$0.80	\$34.38
% Growth	4545.95	-28.68	2.24	15.00	-97.09

Qtr/Year/LTG	201606	201609	2016	2017	LTG
Mean - Current	\$34.38	\$0.97	\$3.00	\$3.75	12.65%
Mean - 7 Days Ago	\$0.74	\$0.98	\$2.92	\$3.60	12.20%
Mean - 30 Days Ago	\$0.74	\$0.98	\$2.92	\$3.60	12.20%
Mean - 60 Days Ago	\$0.74	\$0.98	\$2.92	\$3.60	12.20%
Mean - 90 Days Ago	\$0.74	\$0.98	\$2.92	\$3.60	12.20%

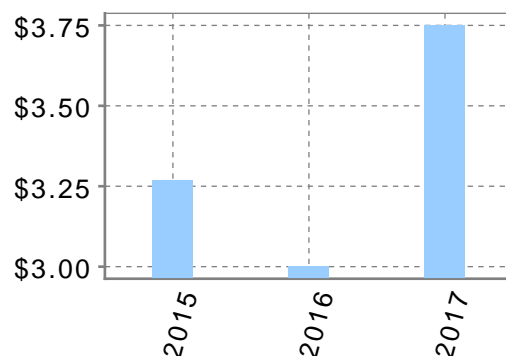
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$3.00	\$3.75			12.65%
# of Estimates	2	2	0	0	2
High	\$3.01	\$3.90			15.30%
Low	\$2.99	\$3.59			10.00%
Previous Year	\$3.27	\$3.00	\$3.75		
% Growth	-8.26	24.83			

Quarter	201506	201509	201512	201603
Estimated EPS	\$0.72	\$1.17	\$0.44	\$0.69
Actual EPS	\$0.74	\$1.36	\$0.67	\$0.80
Difference	\$0.02	\$0.19	\$0.23	\$0.11
% Surprise	2.78	16.24	52.27	15.94

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Fair Isaac Corporation makes decisions smarter. The company's solutions and technologies for Enterprise Decision Management give businesses the power to automate more processes, and apply more intelligence to every customer interaction. Through increasing the precision, consistency and agility of their decisions, Fair Isaac clients worldwide increase sales, build customer value, cut fraud losses, manage credit risk, reduce operational costs, meet changing compliance demands and enter new markets more profitably. Fair Isaac powers hundreds of billions of decisions each year in financial services, insurance, telecommunications, retail, consumer branded goods, healthcare and the public sector.

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200809	200909	201009	201109	201209	201309	201409	201509
Cash	129.68	178.16	146.20	135.75	71.61	83.18	105.08	86.12
Marketable Securities	57.05	139.67	68.62	105.83	22.01			
Receivables	141.57	101.74	113.19	104.97	142.60	143.73	155.30	158.77
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	23.40	22.99	19.17	17.93	23.11	22.28	28.16	41.71
Total Current Assets	351.70	442.56	347.18	364.48	259.33	249.19	288.53	286.60
Property, Plant & Equipment	203.24	206.07	218.13	183.83	189.52	174.82	164.55	109.86
Accumulated Depreciation	156.88	171.73	187.15	150.81	148.44	129.67	127.87	71.65
Net Property, Plant & Equipment	46.36	34.34	30.98	33.02	41.08	45.16	36.68	38.21
Investment & Advances	84.48	72.45	15.44	15.10	16.50	18.14	19.78	20.53
Other non-current Assets								
Deferred Charges	45.79	38.10	27.77	25.03	22.86	11.13	13.06	15.20
Intangibles	738.55	705.90	693.20	684.19	809.80	831.29	827.84	862.07
Deposits & other assets	8.38	10.55	9.15	7.65	9.05	6.64	6.41	7.56
TOTAL ASSETS	1275	1304	1124	1129	1159	1162	1192	1230
Notes Payable								
Accounts Payable	11.17	8.59	8.77	11.14	18.96	19.22	22.00	19.85
Current Portion of Long-term Debt			8.00	8.00	49.00	23.00	170.00	92.00
Current Portion of Capital Leases								
Accrued Expenses	73.22	66.32	62.43	83.50	93.69	74.48	92.89	85.33
Income Taxes Payable				2.09				
Other Current Liabilities	38.24	39.67	42.95	41.77	47.96	49.18	56.52	46.70
Total Current Liabilities	122.63	114.59	122.15	146.50	209.61	165.88	341.40	243.88
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt	275.00	275.00	512.00	504.00	455.00	447.00	376.00	
Long Term Debt	295.00	295.00						516.00
Non-Current Capital Leases								
Other Long-Term Liabilities	20.68	19.03	14.66	13.48	19.60	17.99	20.28	33.29
TOTAL LIABILITIES	713.31	703.62	648.80	663.97	684.21	630.87	737.68	793.17
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.49	0.48	0.40	0.37	0.35	0.35	0.32	0.31
Capital Surplus	1110	1106	1103	1098	1104	1110	1129	1153
Retained Earnings	825.11	886.32	947.20	1016	1105	1192	1284	1368
Treasury Stock	1374	1375	1556	1627	1719	1751	1936	2034
Other Liabilities	0.64	-17.43	-19.68	-21.71	-15.81	-20.91	-23.19	-50.72
SHAREHOLDERS' EQUITY	561.94	600.27	474.91	465.49	474.41	530.68	454.61	437.00
TOTAL LIABILITES & SHAREHOLDERS	1275	1304	1124	1129	1159	1162	1192	1230

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200809	200909	201009	201109	201209	201309	201409	201509
Net Sales or Revenues	744.84	630.74	605.64	619.68	676.42	743.44	788.99	838.78
Cost of Goods Sold	274.92	206.45	180.93	186.47	197.95	229.47	249.28	270.54
Gross Profit	469.93	424.29	424.71	433.21	478.48	513.98	539.70	568.25
Research & Development Expense	77.79	73.63	73.58	62.13	59.53	66.97	83.44	98.82
Selling, General, & Admin. Expense	255.81	221.02	226.88	236.01	243.65	271.88	282.48	318.24
Income Before Deprec., Depletion, Amort.	136.33	129.64	124.25	135.08	175.30	175.13	173.79	151.18
Depreciation, Depletion, Amortization	14.04	12.89	10.90	7.74	6.94	13.54	11.92	13.67
Non-Operating Income	11.05	6.30	3.08	2.48	-0.38	0.67	-0.19	0.88
Interest Expense	20.34	25.48	24.12	32.36	31.73	30.28	28.55	29.15
Pretax Income	113.00	97.57	92.30	97.46	136.24	131.98	133.13	109.24
Provision for Income Taxes	31.81	32.11	27.85	25.89	44.24	41.89	38.25	22.74
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	81.19	65.47	64.46	71.56	92.00	90.09	94.88	86.50
Extraordinary Items & Discontinued	2.77	-0.36						
Net Income	83.95	65.10	64.46	71.56	92.00	90.09	94.88	86.50
EPS - Basic, net	1.72	1.34	1.44	1.82	2.64	2.55	2.80	2.75
EPS - Diluted, net	1.70	1.33	1.42	1.79	2.55	2.48	2.72	2.65
EPS - Diluted, before non-recurring items	1.58	1.50	1.45	1.99	2.64	2.86	2.98	3.27
Cash Flow Statement	200809	200909	201009	201109	201209	201309	201409	201509
Net Income (Cash Flow)	83.95	65.10	64.46	71.56	92.00	90.10	94.88	86.50
Depreciation, Depletion, Amortization-CF	40.07	39.48	33.09	24.75	21.77	33.22	32.63	33.89
Net Increase (decrease) in	24.45	38.37	-10.54	27.77	3.92	-13.92	26.49	-27.73
Cash from (used in) Discontinued								
Other Adjustments - Net	10.68	8.69	18.77	12.08	12.05	26.72	21.04	40.32
Net Cash from (used by) Operating	159.15	151.63	105.78	136.16	129.75	136.12	175.03	132.98
(increase) Decrease in Prop, Plant, &	-21.25	-9.96	-15.22	-14.02	-25.48	-24.15	-12.59	-25.00
Acquisition/disposition of subsidiaries, othr	-17.76				-123.63	-32.87	-7.25	-56.99
Increase (decrease) in investments	7.89	-71.99	125.86	-37.82	83.59	22.00		
Other Cash inflow from investment				0.14	-0.15	0.05		0.08
Net Cash from (used by) investment	-31.12	-81.95	110.64	-51.70	-65.67	-34.97	-19.84	-81.92
Issuance (purchase) of equity shares	-96.86	-15.21	-194.71	-83.81	-120.26	-52.50	-210.49	-112.46
Issuance (repayment) of debt securities	-115.07		245.00	-8.00	-8.00	-49.00	-8.00	-71.00
Increase (decrease) in bank & other	125.00		-295.00		-5.47	11.32	84.00	133.00
Payment of dividends & other cash	-3.90	-3.89	-3.58	-3.14	-2.80	-2.82	-2.71	-2.51
Other cash from (used by) financing	-0.14	0.28	-0.19	0.93	8.08	6.36	6.81	-5.67
Net Cash from (used by) Financing	-90.96	-18.82	-248.47	-94.02	-128.45	-86.63	-130.39	-58.64
Effect of Exchange Rate Changes on	-2.68	-2.39	0.10	-0.88	0.23	-2.95	-2.90	-11.38
Net Change in Cash & Cash Equivalents	34.39	48.48	-31.96	-10.45	-64.14	11.57	21.90	-18.96
Cash & Equivalents at beginning of year	95.28	129.68	178.16	146.20	135.75	71.61	83.18	105.08
Cash & Equivalents at year end	129.68	178.16	146.20	135.75	71.61	83.18	105.08	86.12

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201406	201409	201412	201503	201506	201509	201512	201603
Cash	93.11	105.08	94.65	86.84	84.36	86.12	90.71	85.37
Marketable Securities								
Receivables	155.50	155.30	147.12	169.93	147.30	158.77	139.08	155.21
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	24.69	28.16	38.10	44.98	37.43	41.71	57.76	36.01
Total Current Assets	273.30	288.53	279.87	301.76	269.09	286.60	287.55	276.59
Property, Plant & Equipment	181.56	164.55	167.87	165.49	112.52	109.86	113.60	116.94
Accumulated Depreciation	144.28	127.87	131.08	125.47	73.81	71.65	75.18	78.35
Net Property, Plant & Equipment	37.28	36.68	36.79	40.01	38.71	38.21	38.42	38.59
Investment & Advances	19.72	19.78	20.49	20.66	20.87	20.53	20.62	21.31
Other non-current Assets								
Deferred Charges	9.77	13.06	4.93	4.29	9.50	15.20	8.23	23.50
Intangibles	839.26	827.84	818.33	862.70	870.22	862.07	853.08	847.87
Deposits & other assets	6.42	6.41	7.52	7.24	7.75	7.56	7.36	7.08
TOTAL ASSETS	1186	1192	1168	1237	1216	1230	1215	1215
Notes Payable								
Accounts Payable	21.10	22.00	25.56	38.42	26.39	19.85	21.60	20.59
Current Portion of Long-term Debt	154.00	170.00	231.00	82.00	72.00	92.00	103.00	95.00
Current Portion of Capital Leases								
Accrued Expenses	84.06	92.89	51.83	68.06	66.27	85.33	66.61	71.17
Income Taxes Payable								
Other Current Liabilities	53.85	56.52	57.33	67.61	54.26	46.70	51.89	54.57
Total Current Liabilities	313.00	341.40	365.72	256.08	218.92	243.88	243.09	241.33
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt	376.00	376.00	376.00					
Long Term Debt				576.00	576.00	516.00	516.00	516.00
Non-Current Capital Leases								
Other Long-Term Liabilities	17.57	20.28	22.98	23.41	24.55	33.29	33.99	32.23
TOTAL LIABILITIES	706.57	737.68	764.70	855.49	819.47	793.17	793.08	789.56
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.33	0.32	0.32	0.31	0.31	0.31	0.31	0.31
Capital Surplus	1122	1129	1118	1131	1141	1153	1140	1154
Retained Earnings	1248	1284	1298	1316	1336	1368	1387	1409
Treasury Stock	1883	1936	1979	2012	2039	2034	2048	2080
Other Liabilities	-8.31	-23.19	-34.64	-53.71	-40.93	-50.72	-56.83	-57.74
SHAREHOLDERS' EQUITY	479.17	454.61	403.22	381.16	396.66	437.00	422.17	425.38
TOTAL LIABILITES & SHAREHOLDERS	1186	1192	1168	1237	1216	1230	1215	1215

Rating and Forecast Report

FAIR ISAAC INC (NYSE: FICO)



Report Date: May 10, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Sales or Revenues	197.61	221.57	189.55	207.11	209.37	232.76	200.08	206.68
Cost of Goods Sold	62.75	71.03	66.30	70.99	66.20	67.04	62.19	62.30
Gross Profit	134.86	150.54	123.25	136.12	143.16	165.71	137.88	144.38
Research & Development Expense	23.24	22.41	22.64	24.34	25.61	26.24	24.63	24.85
Selling, General, & Admin. Expense	72.18	73.71	72.80	73.86	76.90	94.68	78.84	77.50
Income Before Deprec., Depletion, Amort.	39.44	54.42	27.81	37.91	40.65	44.80	34.41	42.03
Depreciation, Depletion, Amortization	3.02	2.98	2.93	3.52	3.60	3.63	3.58	3.51
Non-Operating Income	0.94	0.19	0.65	-0.65	0.77	0.11	-0.33	0.44
Interest Expense	7.06	7.25	7.21	7.72	7.36	6.87	6.72	6.82
Pretax Income	30.30	44.36	18.32	26.03	30.46	34.42	23.78	32.14
Provision for Income Taxes	9.75	7.76	3.92	7.16	10.56	1.10	4.54	9.03
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	20.55	36.60	14.41	18.87	19.91	33.32	19.24	23.12
Extraordinary Items & Discontinued								
Net Income	20.55	36.60	14.41	18.87	19.91	33.32	19.24	23.12
EPS - Basic, net	0.60	1.11	0.45	0.60	0.64	1.06	0.62	0.74
EPS - Diluted, net	0.58	1.08	0.43	0.58	0.62	1.02	0.59	0.72
EPS - Diluted, before non-recurring items	0.65	1.10	0.43	0.66	0.74	1.36	0.67	0.80
Cash Flow Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Income (Cash Flow)	58.28	94.88	14.41	33.28	53.18	86.50	19.24	42.36
Depreciation, Depletion, Amortization-CF	24.20	32.63	8.11	17.05	26.09	33.89	7.44	15.17
Net Increase (decrease) in	2.38	26.49	-35.52	-30.79	-25.26	-27.73	-6.79	-5.81
Cash from (used in) Discontinued								
Other Adjustments - Net	18.97	21.04	14.36	23.75	32.39	40.32	20.66	26.61
Net Cash from (used by) Operating	103.81	175.03	1.36	43.28	86.40	132.98	40.55	78.33
(increase) Decrease in Prop, Plant, &	-7.09	-12.59	-5.67	-10.25	-18.27	-25.00	-4.29	-7.81
Acquisition/disposition of subsidiaries, othr	-7.25	-7.25		-56.62	-56.99	-56.99		
Increase (decrease) in investments								
Other Cash inflow from investment			0.08	0.08	0.08	0.08		
Net Cash from (used by) investment	-14.34	-19.84	-5.59	-66.80	-75.18	-81.92	-4.29	-7.81
Issuance (purchase) of equity shares	-145.08	-210.49	-53.88	-88.86	-117.08	-112.46	-27.18	-61.63
Issuance (repayment) of debt securities	-8.00	-8.00			-71.00	-71.00		
Increase (decrease) in bank & other	68.00	84.00	61.00	112.00	173.00	133.00	11.00	3.00
Payment of dividends & other cash	-2.07	-2.71	-0.64	-1.26	-1.88	-2.51	-0.62	-1.25
Other cash from (used by) financing	5.93	6.81	-8.52	-7.38	-6.74	-5.67	-14.38	-11.87
Net Cash from (used by) Financing	-81.22	-130.39	-2.04	14.50	-23.70	-58.64	-31.19	-71.75
Effect of Exchange Rate Changes on	1.68	-2.90	-4.16	-9.22	-8.24	-11.38	-0.48	0.49
Net Change in Cash & Cash Equivalents	9.93	21.90	-10.42	-18.23	-20.72	-18.96	4.59	-0.75
Cash & Equivalents at beginning of year	83.18	83.18	105.08	105.08	105.08	105.08	86.12	86.12
Cash & Equivalents at year end	93.11	105.08	94.65	86.84	84.36	86.12	90.71	85.37

VALUENGINE SERVICE DESCRIPTIONS

Thank you for your interest in ValuEngine!

ValuEngine Rating and Forecast Report:

Advanced academic research that brings you superior investment strategies in an actionable format. The most comprehensive and useful report available. ValuEngine's three models: Valuation Model, Forecast Model and Ratings Model are incorporated to give you a well-rounded analysis from three different perspectives. Consensus EPS trend and Earnings Surprise statistics provide additional insights. Also, detailed Company Profile; 1-3-6 month and 1-2-3 yr forecasts, ValuEngine 1-5 Engine Rating, Multi-stock comparison, Financials, Earnings Estimates, Risk Assessment, Data Summary and much more. More report information: www.valuengine.com/rep/mainrep

To find out more about ValuEngine's many independent and objective investment products and services, please visit our website at www.ValuEngine.com, call us at 1-800-381-5576, or send us an email at support@ValuEngine.com. Below is a brief description of some of our additional products and services.

ValuEngine Premium Web Site Stock Analysis Service:

A subscription to our website allows access to ValuEngine's proprietary real-time quantitative analysis tools for more than 5,500 U.S., foreign, and ADR stocks which trade on U.S. Markets. You can sign up for a free 14 day no-risk trial period: www.valuengine.com/pub/main?p=33

The ValuEngine Weekly Newsletter:

The ValuEngine Weekly Newsletter features market research, analysis, and commentary from ValuEngine Chief Market Strategist Richard Suttmeier and Senior Analyst Steve Hach. The Weekly includes quantitative market and sector overviews of the entire ValuEngine U.S. stock universe as well as VE data points for hot stocks and industries. Chief Market Strategist Suttmeier provides technical levels for key commodities, indices, and U.S. Treasuries. The ValuEngine Weekly Newsletter also includes tips and tricks for getting the most out of VE's quant-based investment tools. To receive this free newsletter every Friday, sign up here: www.valuengine.com/nl/WeeklyNewsletter

ValuEngine Premium Newsletters:

ValuEngine offers a variety of premium newsletter products designed to meet every style of investment. Active traders should consider Chief Market Strategist Richard Suttmeier's ValuEngine Morning Briefing while those looking for a diversified portfolio of both long and short ideas should check out the ValuEngine Forecast 16 Market Neutral Strategy Newsletter. VE also offers long-only portfolio newsletter products as well as specialized industry and sector reports. To view sample issues of our many newsletters or to subscribe, go to the Newsletter portion of our website: www.valuengine.com/nl/mainnl

ValuEngine Institutional (VEI):

VEI is a software package designed to meet the demanding requirements of Finance Professionals. VEI deploys the power of ValuEngine's quant-based valuation, forecast, portfolio creation/optimization, customization, and database capabilities to your desktop. The software provides access to our proprietary market neutral portfolio strategies and the ability to extract the entire universe database of ValuEngine model outputs each day. Full access to more than 4,000 individual stock reports--like this one--is included with every VEI subscription. VEI provides the finance professional with a fast, objective, accurate, and consistent computerized research department whenever and wherever needed.

Whether you are a Fund Manager, a Research House, an Independent Financial Advisor, or an Independent Broker/Dealer with hundreds of financial advisors, VEI will dramatically increase your productivity. To download a free demo, please go to our website at www.valuengine.com/pub/main?i=0

Consultancy Services:

With ValuEngine's 10 years of experience to help you maximize your professional investment strategy, you can differentiate your firm from the competition by offering of time-proven, high-performance research to your clients. ValuEngine private-label products can be customized for funds managers, brokers, financial advisors, newsletter publishers, and web-site owners.

Tell us your financial objectives and specify your universe constraints and ValuEngine can provide everything from back testing and strategy development to front and back-end automation services. ValuEngine has the research, IT, and mathematical brainpower on staff to provide Funds and Institutions with complete solutions to their research, development, and strategy-implementation needs.

Please call (800) 381-5576 to speak with a sales representative or email support@valuEngine.com.

VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

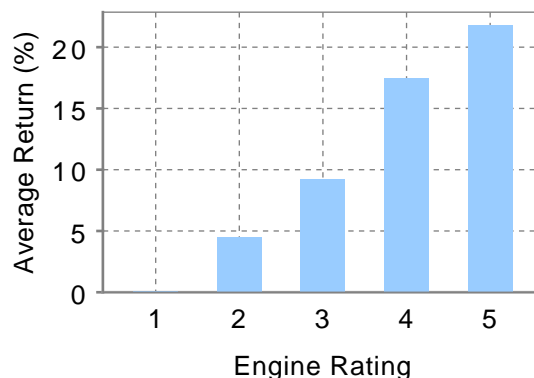
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

Engine Rating and Average Annual Return
(Jan 2002 - Apr 2016)



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

ValuEngine does not offer brokerage or investment banking services. ValuEngine adheres to professional standards and abides by formal codes of ethics that put the interests of clients ahead of their own. The following are specific disclosures made by ValuEngine with regards to this research report:

1. ValuEngine, Inc. does not make a market in this security.
2. ValuEngine, Inc. has not received compensation from the companies discussed above in the last 12 months.
3. ValuEngine has not managed or co-managed a public offering for any companies in the above report in the last 12 months.
4. None of ValuEngine's management, the analysts involved, nor a member of the research analyst's household serves as an officer, director or advisory board member of the companies discussed in this report.
5. The research analyst over this company or members of his/her household do not have a financial interest in these companies discussed in this report.
6. ValuEngine, Inc. or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject companies.
7. Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: a). all of the views expressed accurately reflect his or her personal views about those securities or issuers; and b). no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

DISCLAIMERS

This report is intended for informational purposes only and does not constitute a recommendation, or an offer, to buy or sell any securities or related financial instruments. The report has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. The information contained herein accurately reflects the opinion of ValuEngine at the time the report was released. The opinions of ValuEngine are subject to change at any time without notice and without obligation of notification. ValuEngine does not provide investment banking or consulting services to the companies mentioned in this report. ValuEngine does not receive any compensation from companies mentioned in this report. The author, officers, or affiliates of ValuEngine do not hold positions in the securities of the companies mentioned in this report. No warranty is made as to the accuracy of the information contained herein. This information is intended for the sole use of clients of ValuEngine, Inc. Any other use, distribution, or reproduction is strictly prohibited. Quotes provided by Zacks.