



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: WABASH NATIONAL

Ticker: WNC

Jun. 01, 2016

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www.valuengine.com

Rating and Forecast Report

WABASH NATIONAL (NYSE: WNC)



Report Date: Jun 1, 2016

DATA SUMMARY

Sector: Auto-Tires-Trucks	Industry: Auto/Truck-Original Eqp		
Last Close: \$14.18	Trade Date: May 31, 2016	1-Yr Forecast: 13.07%	1-Yr Momentum: 4.73%
Valuation: -4.55%	Trailing P/E: 7.98	Market Cap (bil): 0.98	Forward P/E: 8.83
EPS Growth: -9.57%	P/S Ratio: 0.48	M/B Ratio: 5.08	5-Yr Avg Return: 5.12%
Volatility: 41.56%	Sharpe Ratio: 0.12	Beta: 2.22	52-Wk High: \$14.48
52-Wk Low: \$9.68	Avg Volume: 1110999	Alpha: 0.04	Shares Outs(mil): 68.98

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

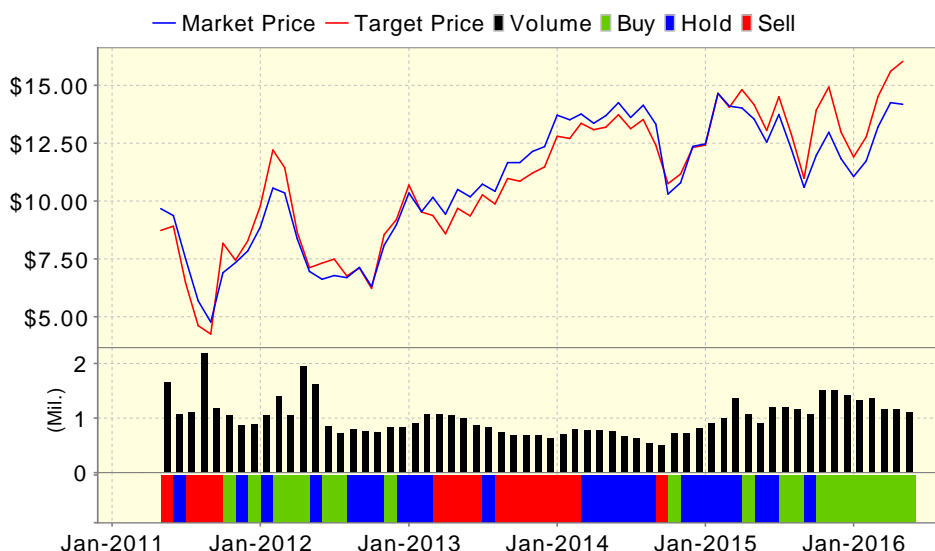
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 21.77% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$14.33	1.09%
3-Month	\$14.55	2.62%
6-Month	\$14.75	4.05%
1-Year	\$16.03	13.07%
2-Year	\$15.36	8.29%
3-Year	\$13.88	-2.14%

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 21, 2015
Downgrade to Buy
- Oct 29, 2015
Upgrade to Strong Buy
- Oct 05, 2015
Upgrade to Buy

Past Performance

Last One Month	-0.49%
Last Three Month	20.89%
Last Six Month	9.33%
Last One Year	4.73%

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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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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	13.07%	99
Valuation	-4.55%	57
1-Yr Momentum	4.73%	74
P/E Ratio	7.98	94
Market Cap	0.98B	66
EPS Growth	-9.57%	17
5-Yr Avg Return	5.12%	72
Volatility	41.56%	44
Sharpe Ratio	0.12	68
P/S Ratio	0.48	81
M/B Ratio	5.08	24
Surprise	32.38%	86

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 57: 43% of stocks are more undervalued.
 Momentum rank 74: 26% of stocks have higher momentum.
 P/E rank 94: 6% of stocks have lower P/E ratios.
 Size rank 66: 34% of stocks have higher market capitalization.
 Volatility rank 44: 56% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
WNC 13.07%	99
Industry 1.80%	58
Sector 1.52%	58

EPS Growth	Rank
WNC -9.57%	17
Industry 24.76%	46
Sector 27.08%	48

1-Yr Momentum	Rank
WNC 4.73%	74
Industry -11.91%	45
Sector -16.77%	43
S&P 500 -0.49%	65

5-Yr Avg Return	Rank
WNC 5.12%	72
Industry -0.14%	60
Sector -3.77%	56
S&P 500 3.05%	68

Valuation	Rank
WNC -4.55%	57
Industry -12.73%	62
Sector -5.75%	59

P/S Ratio	Rank
WNC 0.48	81
Industry 1.00	70
Sector 1.30	70

P/E Ratio	Rank
WNC 7.98	94
Industry 12.12	74
Sector 11.95	73

M/B Ratio	Rank
WNC 5.08	24
Industry 8.08	38
Sector 6.47	42

Market Cap (bil.)	Rank
WNC 0.98	66
Industry 3.84	61
Sector 10.46	63

Surprise	Rank
WNC 32.38%	86
Industry -7.08%	54
Sector -10.30%	51

Volatility	Rank
WNC 41.56%	44
Industry 46.36%	46
Sector 49.23%	46
S&P 500 19.24%	77

SharpeRatio	Rank
WNC 0.12	68
Industry 0.04	58
Sector -0.01	56
S&P 500 0.16	70

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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
WNC	WABASH NATIONAL	5	1.09%	2.62%	4.05%	13.07%	8.29%	-2.14%
FDML	FEDERAL MOGUL-A	3	0.02%	-0.18%	-0.37%	0.22%	-9.77%	-22.68%
AXL	AMER AXLE & MFG	3	0.05%	0.52%	1.24%	0.63%	1.55%	-6.23%
NAV	NAVISTAR INTL	2	-0.78%	-3.48%	-7.83%	-9.40%	-37.82%	-44.21%
MTOR	MERITOR INC	3	-0.00%	0.66%	1.68%	-0.02%	4.63%	0.18%

1-Yr Forecast

Ticker	Forecast	Rank
WNC	13.07%	99
FDML	0.22%	52
AXL	0.63%	55
NAV	-9.40%	10
MTOR	-0.02%	50

EPS Growth

Ticker	EPS Growth	Rank
WNC	-9.57%	17
FDML	11.03%	47
AXL	-1.70%	24
NAV	337.50%	97
MTOR	10.28%	45

1-Yr Momentum

Ticker	Momentum	Rank
WNC	4.73%	99
FDML	-31.78%	25
AXL	-33.61%	24
NAV	-57.52%	10
MTOR	-38.23%	21

5-Yr Avg Return

Ticker	Avg Return	Rank
WNC	5.12%	72
FDML	-21.08%	28
AXL	3.84%	69
NAV	-30.55%	22
MTOR	-14.11%	34

Valuation

Ticker	Valuation	Rank
WNC	-4.55%	57
FDML	-33.65%	87
AXL	-18.24%	76
NAV	-62.91%	96
MTOR	-13.87%	71

P/S Ratio

Ticker	P/S Ratio	Rank
WNC	0.48	81
FDML	0.17	94
AXL	0.32	88
NAV	0.10	97
MTOR	0.26	90

P/E Ratio

Ticker	P/E Ratio	Rank
WNC	7.98	94
FDML	8.77	92
AXL	5.31	98
NAV		26
MTOR	5.68	98

M/B Ratio

Ticker	M/B Ratio	Rank
WNC	5.08	24
FDML	1.29	66
AXL	5.44	22
NAV		
MTOR		

Market Cap (bil.)

Ticker	Market Cap	Rank
WNC	0.98	66
FDML	1.27	69
AXL	1.26	69
NAV	0.92	65
MTOR	0.87	65

Surprise

Ticker	Surprise	Rank
WNC	32.38%	86
FDML	28.11%	84
AXL	12.39%	72
NAV	-124.48%	6
MTOR	12.60%	72

Volatility

Ticker	Volatility	Rank
WNC	41.56%	44
FDML	55.79%	33
AXL	38.01%	48
NAV	56.15%	33
MTOR	53.55%	34

SharpeRatio

Ticker	SharpeRatio	Rank
WNC	0.12	68
FDML	-0.38	31
AXL	0.10	67
NAV	-0.54	22
MTOR	-0.26	38

Rating and Forecast Report

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ANALYST OPINIONS

Buy

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

Current Mean: 3.86

Number of Analyst: 7

Strong Buy: 3

Buy: 0

Hold: 4

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.67

Two Month Ago: 4.00

One Month Ago: 4.00

Current: 3.86

EPS CONSENSUS EXPECTATIONS

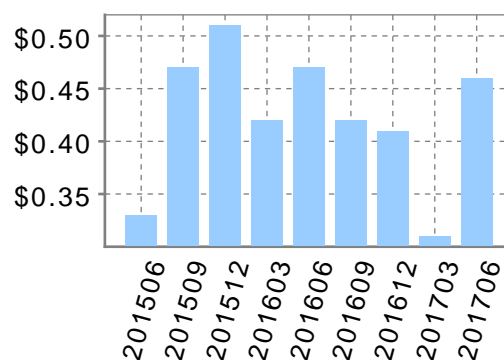
Quarter	201606	201609	201612	201703	201706
Mean	\$0.47	\$0.42	\$0.41	\$0.31	\$0.46
# of Estimates	6	6	6	1	1
High	\$0.53	\$0.47	\$0.45	\$0.31	\$0.46
Low	\$0.38	\$0.40	\$0.37	\$0.31	\$0.46
Same Qtr Last Yr	\$0.33	\$0.47	\$0.51	\$0.42	\$0.47
% Growth	40.91	-10.64	-18.63	-26.19	-1.08

Qtr/Year/LTG	201606	201609	2016	2017	LTG
Mean - Current	\$0.47	\$0.42	\$1.72	\$1.48	21.50%
Mean - 7 Days Ago	\$0.47	\$0.42	\$1.72	\$1.48	21.50%
Mean - 30 Days Ago	\$0.45	\$0.43	\$1.72	\$1.48	21.50%
Mean - 60 Days Ago	\$0.38	\$0.46	\$1.54	\$1.39	21.50%
Mean - 90 Days Ago	\$0.39	\$0.45	\$1.53	\$1.34	21.50%

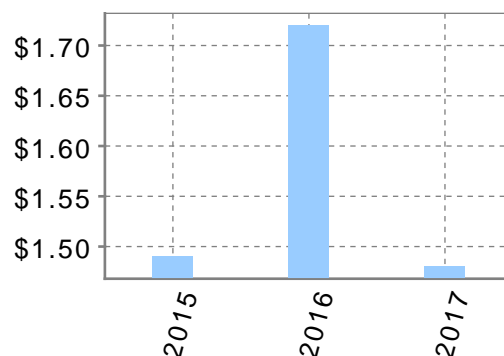
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$1.72	\$1.48			21.50%
# of Estimates	6	5	0	0	2
High	\$1.75	\$1.70			28.00%
Low	\$1.69	\$1.23			15.00%
Previous Year	\$1.49	\$1.72	\$1.48		
% Growth	15.44	-14.19			

Quarter	201506	201509	201512	201603
Estimated EPS	\$0.31	\$0.38	\$0.41	\$0.24
Actual EPS	\$0.33	\$0.47	\$0.51	\$0.42
Difference	\$0.02	\$0.09	\$0.10	\$0.18
% Surprise	6.45	23.68	24.39	75.00

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Wabash National Corporation is one of the leading manufacturers of semi trailers in North America. Established in 1985, the company specializes in the design and production of dry freight vans, refrigerated vans, flatbed trailers, drop deck trailers, and intermodal equipment. Its innovative core products are sold under the DuraPlate, ArcticLite, and Eagle brand names. The company operates two wholly owned subsidiaries: Transcraft Corporation, a manufacturer of flatbed and drop deck trailers; and Wabash National Trailer Centers, a retail distributor of new and used trailers and aftermarket parts throughout the U.S. and Canada.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200812	200912	201012	201112	201212	201312	201412	201512
Cash	29.77	1.11	21.20	19.98	81.45	113.26	146.11	178.85
Marketable Securities								
Receivables	37.93	17.08	37.85	52.22	96.59	120.36	135.21	152.82
Inventory	92.90	51.80	110.85	189.53	189.49	184.17	177.14	166.98
Raw Materials	43.53	24.50	36.45	72.11	81.71	80.75	85.08	81.52
Work in Progress	0.37	0.39	4.03	2.33	24.85	20.75	23.15	18.20
Finished Goods	49.00	26.92	70.37	115.10	82.93	82.67	68.92	67.26
Notes Receivable								
Other Current Assets	5.31	6.88	2.16	2.32	50.57	40.35	27.20	30.85
Total Current Assets	165.89	76.87	172.06	264.05	418.10	458.14	485.66	529.51
Property, Plant & Equipment	273.77	274.08	271.79	278.58	324.28	348.72	362.84	371.75
Accumulated Depreciation	151.73	165.28	172.96	181.99	192.13	206.63	219.95	231.31
Net Property, Plant & Equipment	122.04	108.80	98.83	96.59	132.15	142.08	142.89	140.44
Investment & Advances								
Other non-current Assets								
Deferred Charges					21.89	3.59		1.36
Intangibles	29.09	25.95	22.86	19.82	318.43	309.15	286.70	264.33
Deposits & other assets	14.96	12.16	9.08	7.59	12.06	10.61	13.40	14.49
TOTAL ASSETS	331.97	223.78	302.83	388.05	902.63	923.57	928.65	950.13
Notes Payable								
Accounts Payable	42.80	30.20	71.15	107.99	87.30	112.15	96.21	79.62
Current Portion of Long-term Debt	80.01				3.38	3.25	0.50	37.61
Current Portion of Capital Leases	0.34	0.34	0.59	1.51	1.14	1.61	1.46	0.81
Accrued Expenses	45.45	34.58	38.90	59.02	104.87	99.36	88.69	93.04
Income Taxes Payable								
Other Current Liabilities		46.67						
Total Current Liabilities	168.59	111.79	110.63	168.52	196.69	216.36	186.86	211.08
Mortgages								
Deferred Charges (taxes/income)					1.07	1.23	2.35	1.50
Convertible Debt								
Long Term Debt		28.44	55.00	65.00	416.85	358.89	324.78	275.34
Non-Current Capital Leases	4.80	4.47	3.96	3.31	3.78	6.85	5.80	1.88
Other Long-Term Liabilities	5.14	3.26	4.21	4.87	15.51	17.85	18.04	20.53
TOTAL LIABILITIES	178.54	170.29	173.81	241.70	633.90	601.19	537.82	510.32
Minority Interest (liabilities)		22.33						
Preferred Stock								
Common Stock, Net	0.32	0.33	0.70	0.70	0.70	0.71	0.71	0.72
Capital Surplus	352.14	355.75	598.67	601.48	618.55	625.97	635.61	642.91
Retained Earnings	-172.03	-277.12	-444.33	-429.29	-323.66	-277.13	-216.20	-111.91
Treasury Stock	25.48	25.48	26.02	26.55	27.12	27.15	28.65	90.41
Other Liabilities	-1.52				0.25	-0.02	-0.64	-1.50
SHAREHOLDERS' EQUITY	153.44	53.49	129.03	146.35	268.73	322.38	390.83	439.81
TOTAL LIABILITES & SHAREHOLDERS	331.97	223.78	302.83	388.05	902.63	923.57	928.65	950.13

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200812	200912	201012	201112	201212	201312	201412	201512
Net Sales or Revenues	836.21	337.84	640.37	1187	1462	1636	1863	2027
Cost of Goods Sold	815.29	360.75	612.29	1121	1298	1421	1631	1724
Gross Profit	20.92	-22.91	28.08	66.72	163.82	215.12	232.63	303.44
Research & Development Expense								
Selling, General, & Admin. Expense	58.38	43.16	43.50	46.93	82.75	90.15	88.37	101.82
Income Before Deprec., Depletion, Amort.	-37.46	-66.07	-15.42	19.79	81.07	124.98	144.26	201.63
Depreciation, Depletion, Amortization	66.32				10.59	21.79	21.88	21.26
Non-Operating Income	-0.33	-34.31	-122.25	-0.44	-0.10	0.74	-1.76	2.49
Interest Expense	4.66	4.38	4.14	4.14	21.72	26.31	22.17	19.55
Pretax Income	-108.76	-104.77	-141.81	15.21	48.66	77.62	98.46	163.31
Provision for Income Taxes	17.06	-3.00	-0.05	0.17	-56.97	31.09	37.53	59.02
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-125.83	-101.77	-141.76	15.04	105.63	46.53	60.93	104.29
Extraordinary Items & Discontinued								
Net Income	-125.83	-101.77	-141.76	15.04	105.63	46.53	60.93	104.29
EPS - Basic, net	-4.20	-3.48	-3.36	0.22	1.53	0.67	0.88	1.55
EPS - Diluted, net	-4.20	-3.48	-3.36	0.22	1.53	0.67	0.85	1.50
EPS - Diluted, before non-recurring items	-1.18	-2.37	1.32	0.23	0.95	0.70	0.89	1.49
Cash Flow Statement	200812	200912	201012	201112	201212	201312	201412	201512
Net Income (Cash Flow)	-125.83	-101.77	-141.76	15.04	105.63	46.53	60.93	104.29
Depreciation, Depletion, Amortization-CF	87.78	19.59	16.86	15.59	25.57	38.34	38.83	39.09
Net Increase (decrease) in	45.98	38.09	-31.29	-35.86	-6.22	-0.44	-37.43	-16.57
Cash from (used in) Discontinued								
Other Adjustments - Net	22.73	37.08	125.51	4.06	-48.96	44.24	30.30	4.99
Net Cash from (used by) Operating	30.67	-7.01	-30.69	-1.17	76.02	128.67	92.64	131.80
(increase) Decrease in Prop, Plant, &	-12.40	-0.68	0.03	-7.25	-14.31	-18.05	-19.87	-7.64
Acquisition/disposition of subsidiaries, othr					-364.01	-15.99		
Increase (decrease) in investments								
Other Cash inflow from investment					-2.50	2.50	4.11	
Net Cash from (used by) investment	-12.40	-0.68	0.03	-7.25	-380.82	-31.53	-15.76	-7.64
Issuance (purchase) of equity shares	0.10	35.00	24.66	-0.15	-0.21	0.57	0.42	-59.75
Issuance (repayment) of debt securities	-104.33	-0.33	-0.35	-0.67	0.87	-2.08	-2.37	-27.63
Increase (decrease) in bank & other	80.01	-51.57	26.56	10.00	370.75	-62.83	-42.08	-1.45
Payment of dividends & other cash	-5.51							
Other cash from (used by) financing	0.01	-4.06	-0.12	-1.99	-5.13	-0.98		-2.59
Net Cash from (used by) Financing	-29.73	-20.96	50.75	7.19	366.28	-65.32	-44.03	-91.41
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-11.46	-28.66	20.09	-1.22	61.47	31.81	32.85	32.74
Cash & Equivalents at beginning of year	41.22	29.77	1.11	21.20	19.98	81.45	113.26	146.11
Cash & Equivalents at year end	29.77	1.11	21.20	19.98	81.45	113.26	146.11	178.85

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201406	201409	201412	201503	201506	201509	201512	201603
Cash	82.33	79.55	146.11	125.61	139.56	197.19	178.85	168.41
Marketable Securities								
Receivables	131.53	151.62	135.21	156.89	142.31	138.95	152.82	159.44
Inventory	256.08	259.79	177.14	243.00	244.17	227.51	166.98	208.21
Raw Materials	95.42	101.02	85.08	106.50	102.61	89.38	81.52	87.33
Work in Progress	24.04	30.76	23.15	24.73	30.85	28.23	18.20	22.27
Finished Goods	136.62	128.02	68.92	111.78	110.71	109.91	67.26	98.61
Notes Receivable								
Other Current Assets	22.40	24.07	27.20	22.42	43.02	38.04	30.85	12.18
Total Current Assets	492.34	515.04	485.66	547.93	569.06	601.68	529.51	548.24
Property, Plant & Equipment			362.84				371.75	
Accumulated Depreciation			219.95				231.31	
Net Property, Plant & Equipment	136.77	137.17	142.89	141.25	134.48	136.53	140.44	138.72
Investment & Advances								
Other non-current Assets								
Deferred Charges	0.25	0.03		0.77	1.03	1.43	1.36	14.26
Intangibles	297.77	292.22	286.70	281.33	276.10	270.76	264.33	259.32
Deposits & other assets	12.78	12.85	13.40	13.70	14.13	13.97	14.49	15.13
TOTAL ASSETS	939.91	957.31	928.65	984.97	994.80	1024	950.13	975.67
Notes Payable								
Accounts Payable	128.36	137.84	96.21	142.91	137.08	131.51	79.62	123.72
Current Portion of Long-term Debt	3.26	0.49	0.50	2.43	5.51	2.44	37.61	2.45
Current Portion of Capital Leases	1.51	1.50	1.46	1.40	1.34	0.85	0.81	0.71
Accrued Expenses	92.37	98.90	88.69	99.62	105.18	111.86	93.04	95.26
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities	225.50	238.73	186.86	246.36	249.12	246.66	211.08	222.14
Mortgages								
Deferred Charges (taxes/income)	0.96	0.89	2.35	3.21	2.30	1.76	1.50	0.65
Convertible Debt								
Long Term Debt	340.10	323.69	324.78	326.63	324.02	327.64	275.34	277.69
Non-Current Capital Leases	6.46	6.13	5.80	5.46	5.17	2.07	1.88	1.75
Other Long-Term Liabilities	17.08	17.61	18.04	19.11	19.76	19.55	20.53	21.47
TOTAL LIABILITIES	590.10	587.04	537.82	600.76	600.36	597.68	510.32	523.70
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.71	0.71	0.71	0.71	0.72	0.72	0.72	0.72
Capital Surplus	631.10	633.55	635.61	638.74	641.99	644.22	642.91	636.40
Retained Earnings	-253.59	-235.29	-216.20	-205.72	-177.08	-145.20	-111.91	-84.38
Treasury Stock	28.65	28.65	28.65	48.58	70.30	71.67	90.41	99.16
Other Liabilities	0.23	-0.06	-0.64	-0.94	-0.88	-1.38	-1.50	-1.60
SHAREHOLDERS' EQUITY	349.81	370.27	390.83	384.21	394.44	426.69	439.81	451.98
TOTAL LIABILITES & SHAREHOLDERS	939.91	957.31	928.65	984.97	994.80	1024	950.13	975.67

Rating and Forecast Report

WABASH NATIONAL (NYSE: WNC)



Report Date: Jun 1, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Sales or Revenues	486.02	491.70	527.48	437.60	514.83	531.35	543.71	447.68
Cost of Goods Sold	424.41	430.07	464.76	380.40	442.43	445.33	455.89	368.15
Gross Profit	61.61	61.63	62.72	57.20	72.41	86.02	87.82	79.53
Research & Development Expense								
Selling, General, & Admin. Expense	22.29	21.23	23.12	24.62	25.04	24.32	26.76	26.35
Income Before Deprec., Depletion, Amort.	39.33	40.40	39.60	32.58	47.37	61.70	61.06	53.17
Depreciation, Depletion, Amortization	5.47	5.47	5.46	5.31	5.32	5.32	5.31	4.99
Non-Operating Income	-1.05	-0.61	-0.13	-5.38	8.07	-0.19	-0.01	-0.40
Interest Expense	5.73	5.45	5.26	5.17	4.80	4.78	4.79	4.10
Pretax Income	27.07	28.87	28.74	16.71	45.32	51.42	49.86	43.69
Provision for Income Taxes	10.84	10.56	9.66	6.23	16.67	19.54	16.58	16.17
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	16.24	18.31	19.09	10.47	28.65	31.88	33.29	27.52
Extraordinary Items & Discontinued								
Net Income	16.24	18.31	19.09	10.47	28.65	31.88	33.29	27.52
EPS - Basic, net	0.23	0.26	0.28	0.15	0.42	0.48	0.50	0.42
EPS - Diluted, net	0.23	0.25	0.27	0.15	0.41	0.47	0.47	0.42
EPS - Diluted, before non-recurring items	0.24	0.26	0.27	0.19	0.33	0.47	0.51	0.42
Cash Flow Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Income (Cash Flow)	23.54	41.84	60.93	10.47	39.12	71.00	104.29	27.52
Depreciation, Depletion, Amortization-CF	19.36	29.14	38.83	9.45	18.93	28.46	39.09	9.16
Net Increase (decrease) in	-74.62	-81.02	-37.43	-26.23	-19.47	2.68	-16.57	-4.19
Cash from (used in) Discontinued								
Other Adjustments - Net	23.25	24.75	30.30	10.53	3.88	2.55	4.99	10.41
Net Cash from (used by) Operating	-8.47	14.71	92.64	4.23	42.46	104.69	131.80	42.90
(increase) Decrease in Prop, Plant, &	-4.15	-9.02	-19.87	-2.98	7.82	0.63	-7.64	-2.98
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments								
Other Cash inflow from investment	4.22	4.23	4.11		-10.00	-5.36		
Net Cash from (used by) investment	0.07	-4.79	-15.76	-2.98	-2.18	-4.73	-7.64	-2.98
Issuance (purchase) of equity shares	0.16	0.29	0.42	-19.21	-39.81	-41.06	-59.75	-8.57
Issuance (repayment) of debt securities	-1.31	-1.85	-2.37	-0.55	-0.99	-4.33	-27.63	-42.41
Increase (decrease) in bank & other	-21.39	-42.08	-42.08		-0.48	-0.91	-1.45	-0.48
Payment of dividends & other cash								
Other cash from (used by) financing				-1.99	-5.55	-2.58	-2.59	1.09
Net Cash from (used by) Financing	-22.53	-43.63	-44.03	-21.76	-46.83	-48.89	-91.41	-50.37
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-30.93	-33.71	32.85	-20.50	-6.55	51.07	32.74	-10.44
Cash & Equivalents at beginning of year	113.26	113.26	113.26	146.11	146.11	146.11	146.11	178.85
Cash & Equivalents at year end	82.33	79.55	146.11	125.61	139.56	197.19	178.85	168.41

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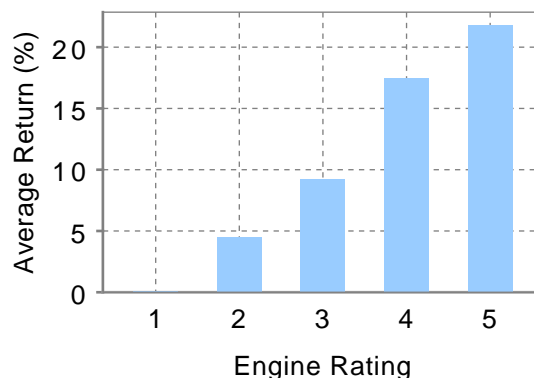
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