



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: **SMUCKER JM**

Ticker: **SJM**

Jun. 13, 2016

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Rating and Forecast Report

SMUCKER JM (NYSE: SJM)



Report Date: Jun 13, 2016

DATA SUMMARY

Sector: Consumer Staples	Industry: Food-Misc/Diversified		
Last Close: \$144.24	Trade Date: Jun 10, 2016	1-Yr Forecast: 6.10%	1-Yr Momentum: 29.28%
Valuation: 14.07%	Trailing P/E: 21.74	Market Cap (bil): 14.68	Forward P/E: 22.42
EPS Growth: -3.02%	P/S Ratio: 1.97	M/B Ratio: 2.00	5-Yr Avg Return: 9.76%
Volatility: 15.11%	Sharpe Ratio: 0.65	Beta: 0.53	Annual Dividend: \$2.68
Dividend Yield: 1.86%	52-Wk High: \$145.70	52-Wk Low: \$104.30	Avg Volume: 816578

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 21.94% since 2002.

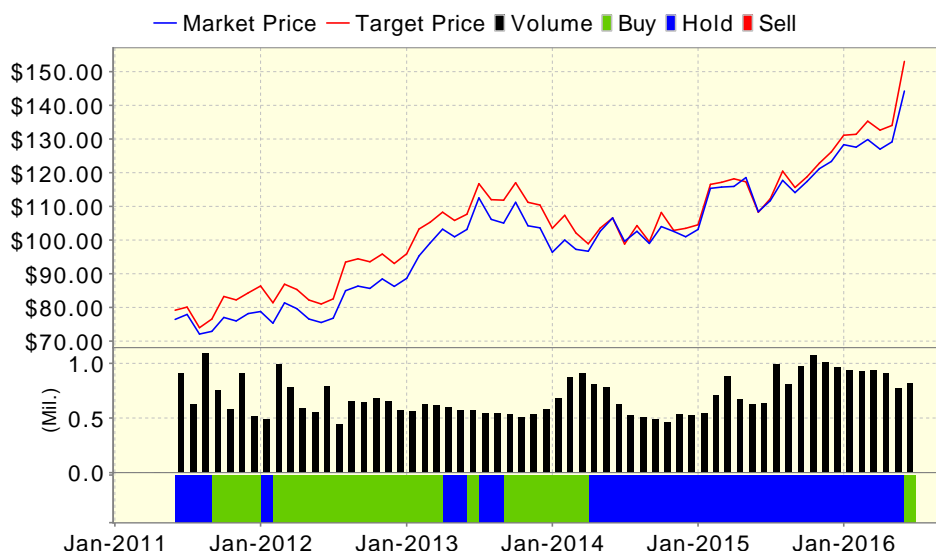
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$144.97	0.51%
3-Month	\$147.80	2.46%
6-Month	\$151.04	4.71%
1-Year	\$153.04	6.10%
2-Year	\$168.10	16.54%
3-Year	\$176.56	22.40%

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

Oct 10, 2014
Downgrade to Hold
Oct 02, 2014
Upgrade to Buy
Apr 02, 2014
Downgrade to Hold

Past Performance

Last One Month 9.88%
Last Three Month 12.26%
Last Six Month 18.22%
Last One Year 29.28%

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.

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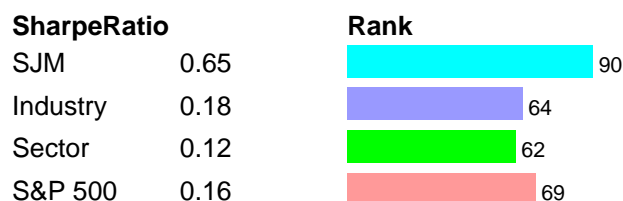
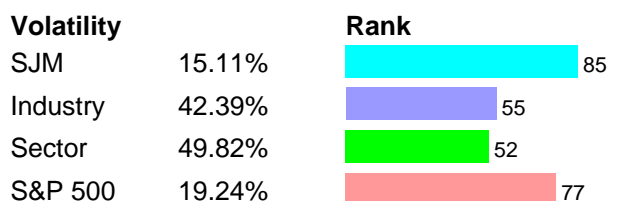
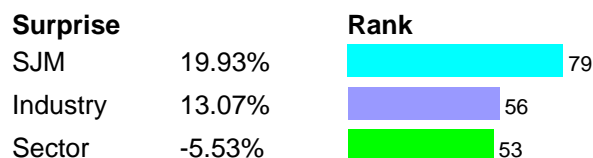
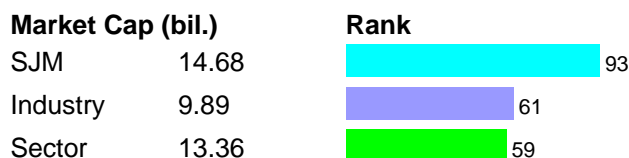
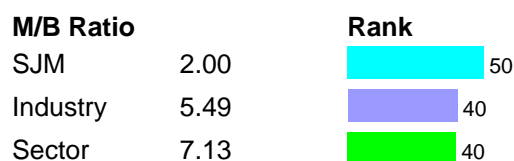
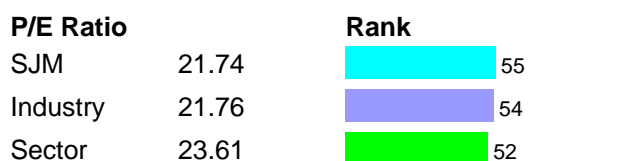
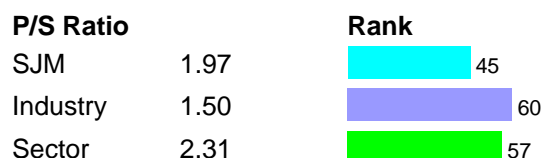
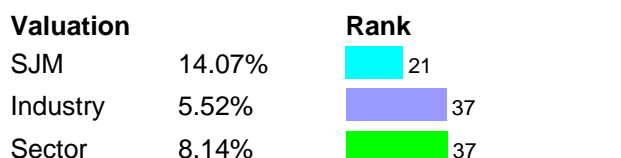
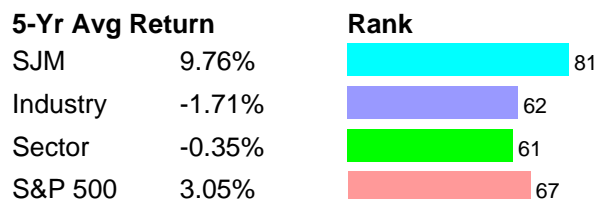
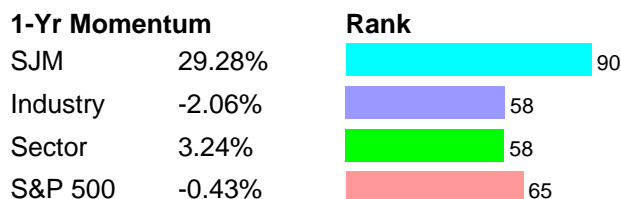
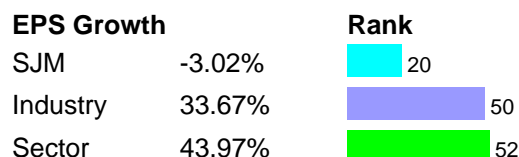
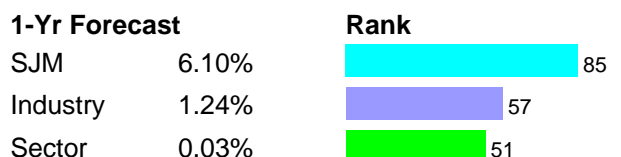
Report Date: Jun 13, 2016

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	6.10%	85
Valuation	14.07%	21
1-Yr Momentum	29.28%	90
P/E Ratio	21.74	55
Market Cap	14.68B	93
EPS Growth	-3.02%	20
5-Yr Avg Return	9.76%	81
Volatility	15.11%	85
Sharpe Ratio	0.65	90
P/S Ratio	1.97	45
M/B Ratio	2.00	50
Surprise	19.93%	79

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 85: 15% of stocks have higher forecast returns.
 Valuation rank 21: 79% of stocks are more undervalued.
 Momentum rank 90: 10% of stocks have higher momentum.
 P/E rank 55: 45% of stocks have lower P/E ratios.
 Size rank 93: 7% of stocks have higher market capitalization.
 Volatility rank 85: 15% of stocks have less volatility.

COMPARISON TO INDUSTRY



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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
SJM	SMUCKER JM	4	0.51%	2.46%	4.71%	6.10%	16.54%	22.40%
CPB	CAMPBELL SOUP	4	0.52%	2.60%	5.03%	6.26%	17.76%	23.97%
KRYAY	KERRY GROUP PLC	4	0.35%	1.00%	1.63%	4.23%	6.27%	8.84%
MKC	MCCORMICK & CO	3	0.38%	1.26%	2.15%	4.50%	8.26%	12.74%
BRFS	BRF-BRASIL FOOD	3	-0.28%	0.61%	3.55%	-3.31%	18.53%	24.84%

1-Yr Forecast

Ticker	Forecast	Rank
SJM	6.10%	85
CPB	6.26%	85
KRYAY	4.23%	77
MKC	4.50%	78
BRFS	-3.31%	29

1-Yr Momentum

Ticker	Momentum	Rank
SJM	29.28%	85
CPB	33.86%	91
KRYAY	20.49%	86
MKC	29.44%	90
BRFS	-37.35%	21

Valuation

Ticker	Valuation	Rank
SJM	14.07%	21
CPB	15.42%	19
KRYAY		
MKC	6.77%	31
BRFS		

P/E Ratio

Ticker	P/E Ratio	Rank
SJM	21.74	55
CPB	21.42	55
KRYAY	26.72	47
MKC	28.44	45
BRFS	14.64	76

Market Cap (bil.)

Ticker	Market Cap	Rank
SJM	14.68	93
CPB	19.65	95
KRYAY	15.55	93
MKC	12.82	92
BRFS	12.03	92

Volatility

Ticker	Volatility	Rank
SJM	15.11%	85
CPB	17.28%	80
KRYAY	19.68%	76
MKC	13.90%	87
BRFS	29.50%	58

EPS Growth

Ticker	EPS Growth	Rank
SJM	-3.02%	20
CPB	6.49%	35
KRYAY	31.92%	69
MKC	10.54%	44
BRFS	9.38%	42

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
SJM	9.76%	81
CPB	11.11%	84
KRYAY	15.45%	90
MKC	13.19%	87
BRFS	-8.31%	40

P/S Ratio

Ticker	P/S Ratio	Rank
SJM	1.97	45
CPB	2.47	37
KRYAY		
MKC	2.97	32
BRFS	1.24	59

M/B Ratio

Ticker	M/B Ratio	Rank
SJM	2.00	50
CPB	11.74	11
KRYAY	5.49	22
MKC	7.42	16
BRFS	6.22	19

Surprise

Ticker	Surprise	Rank
SJM	19.93%	79
CPB	6.85%	63
KRYAY		
MKC	4.02%	55
BRFS	-4.43%	31

SharpeRatio

Ticker	SharpeRatio	Rank
SJM	0.65	90
CPB	0.64	90
KRYAY	0.79	94
MKC	0.95	97
BRFS	-0.28	37

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ANALYST OPINIONS

Buy

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

Current Mean: 3.62

Number of Analyst: 13

Strong Buy: 4

Buy: 0

Hold: 9

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.62

Two Month Ago: 3.62

One Month Ago: 3.67

Current: 3.62

EPS CONSENSUS EXPECTATIONS

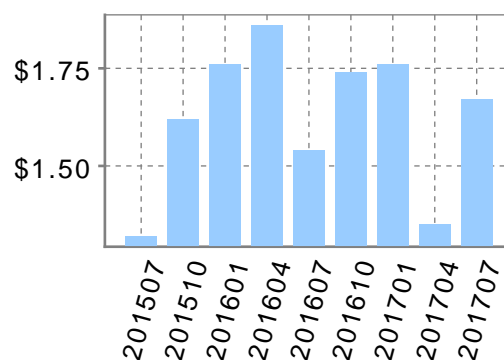
Quarter	201607	201610	201701	201704	201707
Mean	\$1.54	\$1.74	\$1.76	\$1.35	\$1.67
# of Estimates	6	6	6	6	1
High	\$1.57	\$1.78	\$1.81	\$1.44	\$1.67
Low	\$1.52	\$1.66	\$1.73	\$1.30	\$1.67
Same Qtr Last Yr	\$1.32	\$1.62	\$1.76	\$1.86	\$1.54
% Growth	16.67	7.10	0.00	-27.42	8.44

Qtr/Year/LTG	201607	201610	2017	2018	LTG
Mean - Current	\$1.54	\$1.74	\$6.47	\$6.97	8.08%
Mean - 7 Days Ago	\$1.53	\$1.74	\$6.39	\$6.97	8.08%
Mean - 30 Days Ago	\$1.53	\$1.74	\$6.40	\$7.03	8.08%
Mean - 60 Days Ago	\$1.53	\$1.73	\$6.37	\$6.97	8.08%
Mean - 90 Days Ago	\$1.53	\$1.73	\$6.37	\$6.97	8.08%

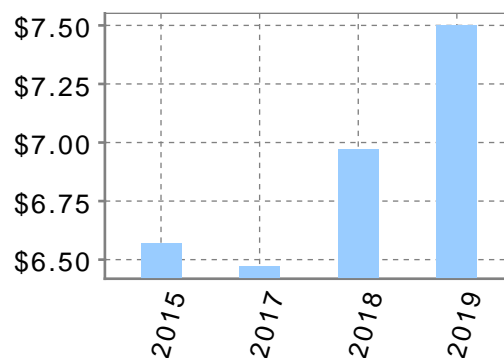
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$6.47	\$6.97	\$7.50		8.08%
# of Estimates	2	5	1	0	5
High	\$6.48	\$7.13	\$7.50		9.10%
Low	\$6.45	\$6.75	\$7.50		7.00%
Previous Year	\$6.57	\$6.47	\$6.97	\$7.50	
% Growth	-1.60	7.78	7.63		

Quarter	201507	201510	201601	201604
Estimated EPS	\$1.22	\$1.52	\$1.62	\$1.19
Actual EPS	\$1.32	\$1.62	\$1.76	\$1.86
Difference	\$0.10	\$0.10	\$0.14	\$0.67
% Surprise	8.20	6.58	8.64	56.30

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

The J.M. Smucker Company, headquartered in Orrville, Ohio is the leading marketer of jams, jellies, preserves, and other fruit spreads in the U.S. They are also the leader in dessert toppings, natural peanut butter, and health and natural foods juice products, and market a wide variety of other specialty products throughout the U.S. and in many foreign countries. In the fruit spreads category, they also hold the leadership position in Australia and Canada.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200804	200904	201004	201104	201204	201304	201404	201504
Cash	184.17	456.69	283.57	319.84	229.70	256.40	153.50	125.60
Marketable Securities								
Receivables	162.42	266.03	238.86	344.41	347.51	313.70	309.40	430.10
Inventory	379.60	603.92	654.93	863.57	961.57	945.50	931.00	1164
Raw Materials	99.04	194.33	241.67	345.33	318.05	326.60	359.50	348.60
Work in Progress								
Finished Goods	280.56	409.59	413.26	518.24	643.51	618.90	571.50	815.00
Notes Receivable								
Other Current Assets	49.99	72.23	46.25	109.16	104.66	79.60	145.20	333.00
Total Current Assets	776.20	1399	1224	1637	1643	1595	1539	2052
Property, Plant & Equipment	874.04	1275	1400	1524	1853	1985	2164	2699
Accumulated Depreciation	377.74	436.24	541.82	656.59	757.04	842.80	898.00	1021
Net Property, Plant & Equipment	496.29	838.43	858.31	867.88	1096	1143	1266	1678
Investment & Advances	16.04	12.81						
Other non-current Assets								
Deferred Charges								
Intangibles	1746	5890	5834	5753	6242	6142	6123	12960
Deposits & other assets	94.85	51.65	58.66	66.94	134.04	151.80	144.90	191.90
TOTAL ASSETS	3130	8192	7975	8325	9115	9032	9072	16883
Notes Payable		350.00						226.00
Accounts Payable	119.84	198.95	179.50	234.91	274.72	285.80	289.20	402.80
Current Portion of Long-term Debt		276.72	10.00		50.00	50.00	348.40	
Current Portion of Capital Leases								
Accrued Expenses	68.15	115.53	112.61	124.90	145.37	126.90	115.80	205.30
Income Taxes Payable	1.16	17.69	75.97	7.70				
Other Current Liabilities	50.23	102.33	100.79	115.15	146.87	134.10	137.60	188.50
Total Current Liabilities	239.39	1061	478.89	482.67	616.97	596.80	891.00	1023
Mortgages								
Deferred Charges (taxes/income)	175.95	1146	1102	1043	992.69	987.20	1021	2473
Convertible Debt								
Long Term Debt	789.68	910.00	900.00	1304	2021	1968	1880	5945
Non-Current Capital Leases								
Other Long-Term Liabilities	124.99	135.18	168.13	202.68	321.63	331.20	251.00	354.90
TOTAL LIABILITIES	1330	3252	2649	3032	3952	3883	4043	9796
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	13.65	29.60	29.78	28.54	27.57	26.60	25.40	29.90
Capital Surplus	1182	4548	4575	4397	4261	4125	3966	6008
Retained Earnings	567.41	424.50	746.06	866.93	961.20	1076	1091	1159
Treasury Stock								
Other Liabilities	37.13	-62.10	-24.65	0.29	-86.56	-78.40	-52.60	-109.90
SHAREHOLDERS' EQUITY	1800	4940	5326	5292	5163	5149	5030	7087
TOTAL LIABILITES & SHAREHOLDERS	3130	8192	7975	8325	9115	9032	9072	16883

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200804	200904	201004	201104	201204	201304	201404	201504
Net Sales or Revenues	2525	3758	4605	4826	5526	5898	5611	5693
Cost of Goods Sold	1743	2507	2819	3027	3681	3870	3580	3724
Gross Profit	782.16	1251	1787	1799	1845	2028	2031	1969
Research & Development Expense								
Selling, General, & Admin. Expense	490.66	760.08	923.10	940.40	978.87	1020	1013	1086
Income Before Deprec., Depletion, Amort.	291.49	491.34	863.58	858.11	866.34	1007	1018	882.90
Depreciation, Depletion, Amortization		40.31	73.65	73.84	88.06	96.80	98.90	110.90
Non-Operating Income	5.43	7.51	6.01	2.48	4.17	0.30	10.10	-169.10
Interest Expense	42.14	62.47	65.18	69.59	81.29	93.40	79.40	79.90
Pretax Income	254.78	396.06	730.75	717.16	701.15	817.30	849.70	523.00
Provision for Income Taxes	84.40	130.11	236.61	237.68	241.41	273.10	284.50	178.10
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	170.37	265.95	494.13	479.48	459.74	544.20	565.20	344.90
Extraordinary Items & Discontinued								
Net Income	170.37	265.95	494.13	479.48	459.74	544.20	565.20	344.90
EPS - Basic, net	3.03	3.13	4.15	4.06	4.06	5.00	5.42	3.33
EPS - Diluted, net	3.00	3.12	4.15	4.05	4.06	5.00	5.42	3.33
EPS - Diluted, before non-recurring items	3.15	3.77	4.71	4.69	4.73	5.37	5.64	5.38
Cash Flow Statement	200804	200904	201004	201104	201204	201304	201404	201504
Net Income (Cash Flow)	170.37	265.95	494.13	479.48	459.74	544.20	565.20	344.90
Depreciation, Depletion, Amortization-CF	62.61	119.76	181.88	239.63	246.99	250.90	256.40	268.40
Net Increase (decrease) in	-70.77	2.38	43.13	-320.80	-7.60	50.90	20.20	-68.60
Cash from (used in) Discontinued								
Other Adjustments - Net	29.35	56.72	-5.67	-6.75	31.79	9.79	14.20	188.50
Net Cash from (used by) Operating	191.57	444.82	713.47	391.56	730.92	855.80	856.00	733.20
(increase) Decrease in Prop, Plant, &	-72.89	-105.94	-136.77	-174.25	-270.20	-203.20	-268.80	-245.10
Acquisition/disposition of subsidiaries, othr	-217.54	-77.33	19.55		-727.98		-101.80	-1321
Increase (decrease) in investments	28.13	3.01	13.51	-18.53	-17.27		10.00	
Other Cash inflow from investment	-0.17	5.44	-0.73	-0.12	-20.39	17.60	-9.70	-30.10
Net Cash from (used by) investment	-262.48	-174.81	-104.44	-192.91	-1036	-185.60	-370.30	-1596
Issuance (purchase) of equity shares	-135.27	-2.04	0.84	-374.61	-312.95	-362.00	-508.00	-23.50
Issuance (repayment) of debt securities	252.00	400.00	-625.00	390.00	748.56	-50.00	-50.00	1189
Increase (decrease) in bank & other							248.40	-22.40
Payment of dividends & other cash	-68.07	-384.87	-166.22	-194.02	-213.66	-222.80	-238.00	-254.00
Other cash from (used by) financing	1.18	-0.47	1.83	8.21	-2.31	-6.20	-27.90	-25.50
Net Cash from (used by) Financing	49.83	12.60	-788.54	-170.41	219.62	-641.00	-575.50	863.20
Effect of Exchange Rate Changes on	5.12	2.53	6.39	8.04	-4.82	-2.50	-13.10	-28.60
Net Change in Cash & Cash Equivalents	-15.94	285.15	-173.12	36.27	-90.13	26.70	-102.90	-27.90
Cash & Equivalents at beginning of year	200.11	171.54	456.69	283.57	319.84	229.70	256.40	153.50
Cash & Equivalents at year end	184.17	456.69	283.57	319.84	229.70	256.40	153.50	125.60

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201404	201407	201410	201501	201504	201507	201510	201601
Cash	153.50	149.40	105.30	111.70	125.60	133.60	139.00	140.50
Marketable Securities								
Receivables	309.40	392.50	453.20	373.90	430.10	507.90	605.40	503.80
Inventory	931.00	1085	1065	944.20	1164	1151	1051	942.00
Raw Materials	359.50	391.80	409.20	368.80	348.60	372.80	335.40	319.80
Work in Progress								
Finished Goods	571.50	692.70	656.00	575.40	815.00	778.00	716.00	622.20
Notes Receivable								
Other Current Assets	145.20	101.80	102.10	85.80	333.00	233.20	210.20	212.10
Total Current Assets	1539	1728	1726	1516	2052	2026	2006	1798
Property, Plant & Equipment	2164	2207	2268	2309	2699	2726	2776	2757
Accumulated Depreciation	898.00	932.30	963.30	985.90	1021	1070	1115	1133
Net Property, Plant & Equipment	1266	1275	1305	1323	1678	1657	1662	1624
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	6123	6098	6146	6109	12960	12893	12841	12660
Deposits & other assets	144.90	149.00	157.70	147.90	191.90	183.00	186.40	199.30
TOTAL ASSETS	9072	9250	9335	9096	16883	16758	16695	16282
Notes Payable		350.00						226.00
Accounts Payable	289.20	279.40	251.30	232.30	402.80	347.10	341.40	371.00
Current Portion of Long-term Debt	348.40	470.00	545.90	288.00			370.00	138.00
Current Portion of Capital Leases								
Accrued Expenses	115.80	59.90	37.20	17.40	205.30	113.50	140.50	145.30
Income Taxes Payable								
Other Current Liabilities	137.60	210.00	169.70	172.40	188.50	295.90	280.80	351.70
Total Current Liabilities	891.00	1019	1004	710.10	1023	1059	1133	1006
Mortgages								
Deferred Charges (taxes/income)	1021	1020	1028	1026	2473	2522	2477	2462
Convertible Debt								
Long Term Debt	1880	1881	1891	1892	5945	5695	5495	5146
Non-Current Capital Leases								
Other Long-Term Liabilities	251.00	245.50	246.70	243.90	354.90	352.40	357.10	341.90
TOTAL LIABILITIES	4043	4166	4170	3871	9796	9628	9462	8956
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	25.40	25.50	25.50	25.40	29.90	29.90	29.90	29.90
Capital Surplus	3966	3978	3983	3982	6008	6017	6022	6027
Retained Earnings	1091	1138	1231	1326	1159	1214	1310	1415
Treasury Stock								
Other Liabilities	-52.60	-57.00	-74.30	-109.60	-109.90	-130.90	-128.80	-146.80
SHAREHOLDERS' EQUITY	5030	5084	5165	5224	7087	7130	7233	7326
TOTAL LIABILITES & SHAREHOLDERS	9072	9250	9335	9096	16883	16758	16695	16282

Rating and Forecast Report

SMUCKER JM (NYSE: SJM)



Report Date: Jun 13, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201404	201407	201410	201501	201504	201507	201510	201601
Net Sales or Revenues	1234	1324	1482	1440	1447	1952	2078	1974
Cost of Goods Sold	794.00	845.10	945.30	917.10	1017	1223	1290	1210
Gross Profit	440.30	478.70	536.50	522.90	430.60	728.70	787.29	763.80
Research & Development Expense								
Selling, General, & Admin. Expense	224.10	262.20	256.50	242.60	324.50	408.60	420.50	393.30
Income Before Deprec., Depletion, Amort.	216.20	216.50	280.00	280.30	106.10	320.09	366.79	370.50
Depreciation, Depletion, Amortization	24.80	24.90	25.20	25.20	35.60	53.00	53.00	52.20
Non-Operating Income	9.00	1.30	0.30	0.10	-170.80	0.10	-1.60	0.60
Interest Expense	16.70	17.40	16.20	16.80	29.50	44.40	42.60	43.60
Pretax Income	183.70	175.50	238.90	238.40	-129.80	222.80	269.60	275.30
Provision for Income Taxes	65.20	59.50	80.60	77.50	-39.50	86.40	93.60	90.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	118.50	116.00	158.30	160.90	-90.30	136.40	176.00	185.30
Extraordinary Items & Discontinued								
Net Income	118.50	116.00	158.30	160.90	-90.30	136.40	176.00	185.30
EPS - Basic, net	1.16	1.14	1.55	1.58	-0.82	1.14	1.47	1.55
EPS - Diluted, net	1.16	1.14	1.55	1.58	-0.82	1.14	1.47	1.55
EPS - Diluted, before non-recurring items	1.21	1.34	1.53	1.54	0.98	1.32	1.62	1.76
Cash Flow Statement	201404	201407	201410	201501	201504	201507	201510	201601
Net Income (Cash Flow)	565.20	116.00	274.30	435.20	344.90	136.40	312.40	497.70
Depreciation, Depletion, Amortization-CF	256.40	63.20	126.30	189.40	268.40	108.70	216.40	323.70
Net Increase (decrease) in	20.20	-193.40	-330.80	-133.20	-68.60	54.50	35.09	297.50
Cash from (used in) Discontinued								
Other Adjustments - Net	14.20	6.10	14.10	20.20	188.50	5.50	16.60	3.90
Net Cash from (used by) Operating	856.00	-8.10	83.90	511.60	733.20	305.10	580.50	1123
(increase) Decrease in Prop, Plant, &	-268.80	-47.80	-112.50	-160.50	-245.10	-53.00	-117.20	-160.60
Acquisition/disposition of subsidiaries, othr	-101.80		-80.30	-80.50	-1321	7.90	7.90	201.60
Increase (decrease) in investments	10.00							-16.00
Other Cash inflow from investment	-9.70	-4.30	-1.30	-12.00	-30.10	7.00	13.30	5.70
Net Cash from (used by) investment	-370.30	-52.10	-194.10	-253.00	-1596	-38.10	-96.00	30.70
Issuance (purchase) of equity shares	-508.00	-10.20	-10.50	-14.50	-23.50	-6.90	-7.40	-7.80
Issuance (repayment) of debt securities	-50.00	-100.00	-100.00	-100.00	1189	-250.00	-450.00	-800.00
Increase (decrease) in bank & other	248.40	221.60	297.50	15.60	-22.40	76.60	144.00	-88.00
Payment of dividends & other cash	-238.00	-58.90	-123.90	-189.00	-254.00	-76.40	-156.50	-236.50
Other cash from (used by) financing	-27.90	7.40	8.60	9.50	-25.50	2.40	2.50	2.60
Net Cash from (used by) Financing	-575.50	59.90	71.70	-278.40	863.20	-254.30	-467.40	-1130
Effect of Exchange Rate Changes on	-13.10	-3.80	-9.70	-22.00	-28.60	-4.70	-3.70	-8.90
Net Change in Cash & Cash Equivalents	-102.90	-4.10	-48.20	-41.80	-27.90	8.00	13.40	14.90
Cash & Equivalents at beginning of year	200.11	171.54	456.69	283.57	319.84	229.70	256.40	153.50
Cash & Equivalents at year end	153.50	149.40	105.30	111.70	125.60	133.60	139.00	140.50

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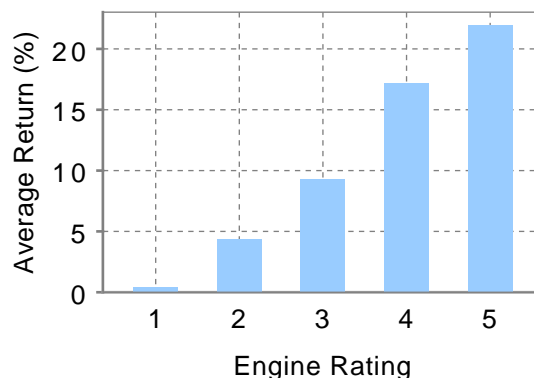
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