



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: SOUTHWEST AIR

Ticker: LUV

Jun. 23, 2016

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Rating and Forecast Report

SOUTHWEST AIR (NYSE: LUV)



Report Date: Jun 23, 2016

DATA SUMMARY

Sector: Transportation	Trade Date: Jun 22, 2016	Industry: Transportation-Airline	1-Yr Forecast: 16.50%	1-Yr Momentum: 15.72%
Last Close: \$40.26	Trailing P/E: 10.35	Market Cap (bil): 27.33	Forward P/E: 9.56	
Valuation: -18.08%	PEG Ratio: 1.26	P/S Ratio: 1.35	M/B Ratio: 4.19	
EPS Growth: 8.23%	Volatility: 27.81%	Sharpe Ratio: 0.92	Beta: 1.02	
5-Yr Avg Return: 25.57%	Dividend Yield: 0.81%	52-Wk High: \$51.34	52-Wk Low: \$31.36	
Annual Dividend: \$0.32				

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

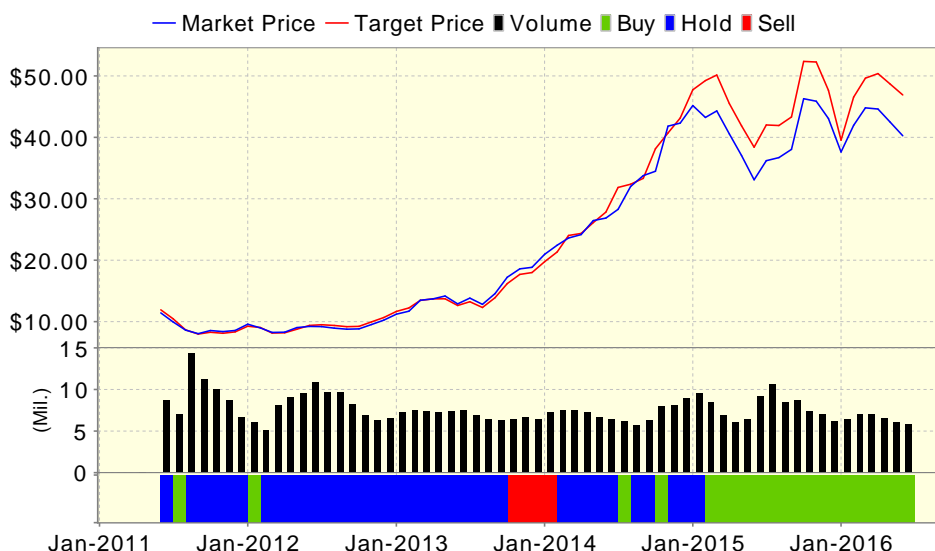
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 21.94% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$40.81	1.37%
3-Month	\$41.12	2.13%
6-Month	\$40.90	1.58%
1-Year	\$46.90	16.50%
2-Year	\$38.54	-4.27%
3-Year	\$29.02	-27.93%

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

- May 20, 2016
Upgrade to Strong Buy
- Dec 11, 2015
Downgrade to Buy
- May 20, 2015
Upgrade to Strong Buy

Past Performance

Last One Month	-4.62%
Last Three Month	-9.75%
Last Six Month	-7.53%
Last One Year	15.72%

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.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	16.50%	100
Valuation	-18.08%	73
1-Yr Momentum	15.72%	84
P/E Ratio	10.35	89
Market Cap	27.33B	96
EPS Growth	8.23%	39
5-Yr Avg Return	25.57%	96
Volatility	27.81%	62
Sharpe Ratio	0.92	96
P/S Ratio	1.35	56
M/B Ratio	4.19	28
Surprise	1.73%	46

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 73: 27% of stocks are more undervalued.
 Momentum rank 84: 16% of stocks have higher momentum.
 P/E rank 89: 11% of stocks have lower P/E ratios.
 Size rank 96: 4% of stocks have higher market capitalization.
 Volatility rank 62: 38% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
LUV	16.50%	100
Industry	5.38%	69
Sector	0.18%	50

EPS Growth		Rank
LUV	8.23%	39
Industry	32.08%	45
Sector	13.49%	39

1-Yr Momentum		Rank
LUV	15.72%	84
Industry	-12.58%	46
Sector	-27.65%	36
S&P 500	-1.76%	64

5-Yr Avg Return		Rank
LUV	25.57%	96
Industry	-3.10%	58
Sector	-8.81%	50
S&P 500	3.05%	67

Valuation		Rank
LUV	-18.08%	73
Industry	0.35%	63
Sector	-7.75%	62

P/S Ratio		Rank
LUV	1.35	56
Industry	0.79	75
Sector	1.85	65

P/E Ratio		Rank
LUV	10.35	89
Industry	9.62	84
Sector	13.31	70

M/B Ratio		Rank
LUV	4.19	28
Industry	2.03	62
Sector	3.18	63

Market Cap (bil.)		Rank
LUV	27.33	96
Industry	5.57	69
Sector	4.99	60

Surprise		Rank
LUV	1.73%	46
Industry	-15.47%	46
Sector	-5.97%	50

Volatility		Rank
LUV	27.81%	62
Industry	48.32%	44
Sector	47.27%	47
S&P 500	19.24%	77

SharpeRatio		Rank
LUV	0.92	96
Industry	0.04	57
Sector	-0.15	49
S&P 500	0.16	69

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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
LUV	SOUTHWEST AIR	5	1.37%	2.13%	1.58%	16.50%	-4.27%	-27.93%
DAL	DELTA AIR LINES	4	0.78%	0.69%	-0.04%	9.40%	-11.62%	-38.26%
RYAAY	RYANAIR HLDGS	3	0.16%	0.11%	-0.00%	1.90%	-0.53%	-0.77%
AAL	AMER AIRLINES	3	0.21%	0.29%	0.33%	2.51%	-4.04%	-24.50%
UAL	UNITED CONT HLD	4	0.40%	1.36%	2.35%	4.75%	6.06%	-5.01%

1-Yr Forecast

Ticker	Forecast	Rank
LUV	16.50%	100
DAL	9.40%	94
RYAAY	1.90%	63
AAL	2.51%	67
UAL	4.75%	80

EPS Growth

Ticker	EPS Growth	Rank
LUV	8.23%	39
DAL	7.73%	38
RYAAY	142.22%	91
AAL	-34.44%	8
UAL	-31.78%	9

1-Yr Momentum

Ticker	Momentum	Rank
LUV	15.72%	100
DAL	-10.20%	51
RYAAY	6.69%	76
AAL	-30.54%	27
UAL	-17.72%	40

5-Yr Avg Return

Ticker	Avg Return	Rank
LUV	25.57%	96
DAL	29.23%	97
RYAAY	21.28%	94
AAL	9.69%	81
UAL	12.49%	86

Valuation

Ticker	Valuation	Rank
LUV	-18.08%	73
DAL	-37.81%	89
RYAAY	-2.55%	49
AAL	-30.71%	85
UAL	-14.17%	68

P/S Ratio

Ticker	P/S Ratio	Rank
LUV	1.35	56
DAL	0.80	71
RYAAY	3.47	27
AAL	0.53	80
UAL	0.44	83

P/E Ratio

Ticker	P/E Ratio	Rank
LUV	10.35	89
DAL	6.57	96
RYAAY	29.70	44
AAL	3.76	99
UAL	4.09	99

M/B Ratio

Ticker	M/B Ratio	Rank
LUV	4.19	28
DAL	2.87	38
RYAAY	5.66	21
AAL	4.55	26
UAL	2.12	48

Market Cap (bil.)

Ticker	Market Cap	Rank
LUV	27.33	96
DAL	32.26	97
RYAAY	22.21	95
AAL	21.44	95
UAL	16.64	94

Surprise

Ticker	Surprise	Rank
LUV	1.73%	46
DAL	1.83%	46
RYAAY	-12.61%	23
AAL	2.74%	51
UAL	1.17%	44

Volatility

Ticker	Volatility	Rank
LUV	27.81%	62
DAL	31.72%	55
RYAAY	23.49%	69
AAL	37.37%	48
UAL	36.99%	49

SharpeRatio

Ticker	Sharpe Ratio	Rank
LUV	0.92	96
DAL	0.92	96
RYAAY	0.91	96
AAL	0.26	74
UAL	0.34	78

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ANALYST OPINIONS

Buy

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

Current Mean: 4.33

Number of Analyst: 12

Strong Buy: 8

Buy: 0

Hold: 4

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.09

Two Month Ago: 4.27

One Month Ago: 4.33

Current: 4.33

EPS CONSENSUS EXPECTATIONS

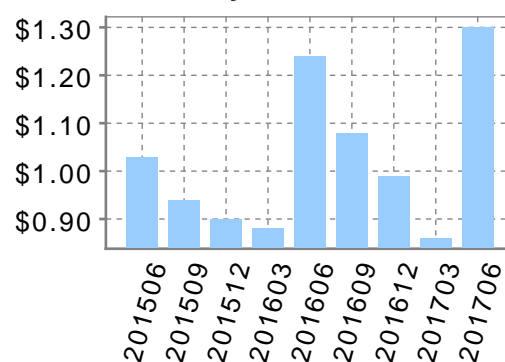
Quarter	201606	201609	201612	201703	201706
Mean	\$1.24	\$1.08	\$0.99	\$0.86	\$1.30
# of Estimates	8	6	6	1	1
High	\$1.30	\$1.15	\$1.12	\$0.86	\$1.30
Low	\$1.20	\$1.04	\$0.91	\$0.86	\$1.30
Same Qtr Last Yr	\$1.03	\$0.94	\$0.90	\$0.88	\$1.24
% Growth	20.51	14.54	10.37	-2.27	4.73

Qtr/Year/LTG	201606	201609	2016	2017	LTG
Mean - Current	\$1.24	\$1.08	\$4.19	\$4.51	13.28%
Mean - 7 Days Ago	\$1.24	\$1.08	\$4.21	\$4.55	14.11%
Mean - 30 Days Ago	\$1.25	\$1.09	\$4.24	\$4.55	14.11%
Mean - 60 Days Ago	\$1.26	\$1.11	\$4.26	\$4.52	14.11%
Mean - 90 Days Ago	\$1.29	\$1.13	\$4.30	\$4.36	18.59%

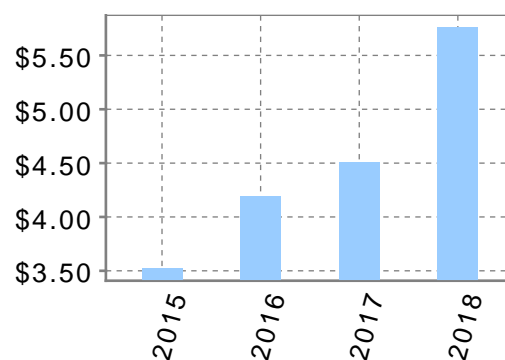
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$4.19	\$4.51	\$5.76		13.28%
# of Estimates	10	9	3	0	3
High	\$4.41	\$4.91	\$5.98		17.40%
Low	\$4.00	\$3.90	\$5.61		10.43%
Previous Year	\$3.52	\$4.19	\$4.51	\$5.76	
% Growth	19.03	7.72	27.70		

Quarter	201506	201509	201512	201603
Estimated EPS	\$1.03	\$0.92	\$0.90	\$0.84
Actual EPS	\$1.03	\$0.94	\$0.90	\$0.88
Difference	\$0.00	\$0.02	\$0.00	\$0.04
% Surprise	0.00	2.17	0.00	4.76

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Southwest Airlines is a major domestic airline that provides primarily shorthaul, high-frequency, point-to-point, low-fare service. Southwest operates over Boeing 737 aircraft in numerous cities. Southwest has the lowest operating cost structure in the domestic airline industry and consistently offers the lowest and simplest fares. Southwest also has one of the best overall Customer Service records.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200812	200912	201012	201112	201212	201312	201412	201512
Cash	1368	1114	1261	829.00	1113	1355	1282	1583
Marketable Securities	435.00	1479	2277	2315	1857	1797	1706	1468
Receivables	209.00	169.00	195.00	299.00	332.00	419.00	365.00	474.00
Inventory	203.00	221.00	243.00	401.00	469.00	467.00	342.00	311.00
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	678.00	375.00	303.00	501.00	456.00	418.00	709.00	188.00
Total Current Assets	2893	3358	4279	4345	4227	4456	4404	4024
Property, Plant & Equipment	15871	15888	16343	18421	19497	20820	22513	24685
Accumulated Depreciation	4831	5254	5765	6294	6731	7431	8221	9084
Net Property, Plant & Equipment	11040	10634	10578	12127	12766	13389	14292	15601
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles				970.00	970.00	970.00	970.00	970.00
Deposits & other assets	375.00	277.00	606.00	626.00	633.00	530.00	534.00	717.00
TOTAL ASSETS	14308	14269	15463	18068	18596	19345	20200	21312
Notes Payable								
Accounts Payable	668.00	746.00	739.00	1057	1107	1247	1203	1188
Current Portion of Long-term Debt	163.00	190.00	505.00	644.00	271.00	629.00	258.00	637.00
Current Portion of Capital Leases								
Accrued Expenses	1012	696.00	863.00	996.00	1102	1229	1565	2591
Income Taxes Payable								
Other Current Liabilities	963.00	1044	1198	1836	2170	2571	2897	2990
Total Current Liabilities	2806	2676	3305	4533	4650	5676	5923	7406
Mortgages								
Deferred Charges (taxes/income)	3051	2802	2581	2641	2947	2934	3259	2490
Convertible Debt								
Long Term Debt	3498	3325	2875	3107	2883	2628	2988	3298
Non-Current Capital Leases								
Other Long-Term Liabilities			465.00	910.00	1124	771.00	1255	760.00
TOTAL LIABILITIES	9355	8803	9226	11191	11604	12009	13425	13954
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	808.00	808.00	808.00	808.00	808.00	808.00	808.00	808.00
Capital Surplus	1215	1216	1183	1222	1210	1231	1315	1374
Retained Earnings	4919	4983	5399	5395	5768	6431	7416	9409
Treasury Stock	1005	963.00	891.00	324.00	675.00	1131	2026	3182
Other Liabilities	-984.00	-578.00	-262.00	-224.00	-119.00	-3.00	-738.00	-1051
SHAREHOLDERS' EQUITY	4953	5466	6237	6877	6992	7336	6775	7358
TOTAL LIABILITES & SHAREHOLDERS	14308	14269	15463	18068	18596	19345	20200	21312

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200812	200912	201012	201112	201212	201312	201412	201512
Net Sales or Revenues	11023	10350	12104	15658	17088	17699	18605	19820
Cost of Goods Sold	8590	8135	9062	12237	13399	13342	13111	12408
Gross Profit	2433	2215	3042	3421	3689	4357	5494	7412
Research & Development Expense								
Selling, General, & Admin. Expense	1385	1337	1426	2013	2222	2212	2331	2281
Income Before Deprec., Depletion, Amort.	1048	878.00	1616	1408	1467	2145	3163	5131
Depreciation, Depletion, Amortization	599.00	616.00	628.00	715.00	844.00	867.00	938.00	1015
Non-Operating Income	-66.00	67.00	-94.00	-188.00	188.00	38.00	-302.00	-547.00
Interest Expense	105.00	165.00	149.00	182.00	126.00	107.00	107.00	90.00
Pretax Income	278.00	164.00	745.00	323.00	685.00	1209	1816	3479
Provision for Income Taxes	100.00	65.00	286.00	145.00	264.00	455.00	680.00	1298
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	178.00	99.00	459.00	178.00	421.00	754.00	1136	2181
Extraordinary Items & Discontinued								
Net Income	178.00	99.00	459.00	178.00	421.00	754.00	1136	2181
EPS - Basic, net	0.24	0.13	0.62	0.23	0.56	1.06	1.65	3.30
EPS - Diluted, net	0.24	0.13	0.61	0.23	0.56	1.05	1.64	3.27
EPS - Diluted, before non-recurring items	0.40	0.19	0.72	0.43	0.56	1.12	2.01	3.52
Cash Flow Statement	200812	200912	201012	201112	201212	201312	201412	201512
Net Income (Cash Flow)	178.00	99.00	459.00	178.00	421.00	754.00	1136	2181
Depreciation, Depletion, Amortization-CF	587.00	604.00	614.00	702.00	832.00	867.00	938.00	1015
Net Increase (decrease) in	-2134	63.00	577.00	98.00	616.00	737.00	325.00	500.00
Cash from (used in) Discontinued								
Other Adjustments - Net	-152.00	219.00	-89.00	407.00	195.00	119.00	503.00	-458.00
Net Cash from (used by) Operating	-1521	985.00	1561	1385	2064	2477	2902	3238
(increase) Decrease in Prop, Plant, &	-923.00	-585.00	-493.00	-968.00	-1348	-1447	-1748	-2041
Acquisition/disposition of subsidiaries, othr				-35.00				
Increase (decrease) in investments	-55.00	-986.00	-772.00	-48.00	515.00	63.00	105.00	237.00
Other Cash inflow from investment		2.00					-84.00	-109.00
Net Cash from (used by) investment	-978.00	-1569	-1265	-1051	-833.00	-1384	-1727	-1913
Issuance (purchase) of equity shares	63.00	20.00	55.00	-205.00	-373.00	-444.00	-845.00	-1134
Issuance (repayment) of debt securities	945.00	369.00	-155.00	-621.00	-578.00	-318.00	-272.00	277.00
Increase (decrease) in bank & other	491.00	-414.00	-44.00					
Payment of dividends & other cash	-13.00	-13.00	-13.00	-14.00	-22.00	-71.00	-139.00	-180.00
Other cash from (used by) financing	168.00	368.00	8.00	74.00	26.00	-18.00	8.00	13.00
Net Cash from (used by) Financing	1654	330.00	-149.00	-766.00	-947.00	-851.00	-1248	-1024
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-845.00	-254.00	147.00	-432.00	284.00	242.00	-73.00	301.00
Cash & Equivalents at beginning of year	2213	1368	1114	1261	829.00	1113	1355	1282
Cash & Equivalents at year end	1368	1114	1261	829.00	1113	1355	1282	1583

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201406	201409	201412	201503	201506	201509	201512	201603
Cash	1882	1832	1282	2025	1772	1740	1583	2388
Marketable Securities	2112	1728	1706	1413	1360	1356	1468	1194
Receivables	447.00	468.00	365.00	499.00	462.00	465.00	474.00	511.00
Inventory	435.00	429.00	342.00	304.00	326.00	308.00	311.00	289.00
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	441.00	528.00	709.00	722.00	676.00	704.00	188.00	192.00
Total Current Assets	5317	4985	4404	4963	4596	4573	4024	4574
Property, Plant & Equipment	21587	22056	22513	23062	23523	23825	24685	25231
Accumulated Depreciation	7860	8091	8221	8455	8663	8896	9084	9267
Net Property, Plant & Equipment	13727	13965	14292	14607	14860	14929	15601	15964
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	970.00	970.00	970.00	970.00	970.00	970.00	970.00	970.00
Deposits & other assets	877.00	619.00	534.00	623.00	649.00	687.00	717.00	733.00
TOTAL ASSETS	20891	20539	20200	21163	21075	21159	21312	22241
Notes Payable								
Accounts Payable	1292	1185	1203	1145	1134	1235	1188	1153
Current Portion of Long-term Debt	605.00	607.00	258.00	271.00	276.00	287.00	637.00	953.00
Current Portion of Capital Leases								
Accrued Expenses	1645	1277	1565	1874	1651	2049	2591	2472
Income Taxes Payable								
Other Current Liabilities	3485	3377	2897	3613	3815	3513	2990	3675
Total Current Liabilities	7027	6446	5923	6903	6876	7084	7406	8253
Mortgages								
Deferred Charges (taxes/income)	3017	3360	3259	3252	3290	3111	2490	2609
Convertible Debt								
Long Term Debt	2621	2646	2988	3011	3043	3065	3298	3180
Non-Current Capital Leases								
Other Long-Term Liabilities	710.00	658.00	1255	1095	708.00	931.00	760.00	703.00
TOTAL LIABILITIES	13375	13110	13425	14261	13917	14191	13954	14745
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	808.00	808.00	808.00	808.00	808.00	808.00	808.00	808.00
Capital Surplus	1263	1280	1315	1329	1319	1330	1374	1387
Retained Earnings	6979	7266	7416	7829	8387	8922	9409	9872
Treasury Stock	1645	1833	2026	2322	2692	3189	3182	3677
Other Liabilities	111.00	-92.00	-738.00	-742.00	-664.00	-903.00	-1051	-894.00
SHAREHOLDERS' EQUITY	7516	7429	6775	6902	7158	6968	7358	7496
TOTAL LIABILITES & SHAREHOLDERS	20891	20539	20200	21163	21075	21159	21312	22241

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Sales or Revenues	5011	4800	4628	4414	5111	5318	4977	4826
Cost of Goods Sold	3437	3357	3131	2870	3210	3257	3071	3014
Gross Profit	1574	1443	1497	1544	1901	2061	1906	1812
Research & Development Expense								
Selling, General, & Admin. Expense	571.00	591.00	625.00	520.00	566.00	578.00	617.00	578.00
Income Before Deprec., Depletion, Amort.	1003	852.00	872.00	1024	1335	1483	1289	1234
Depreciation, Depletion, Amortization	228.00	238.00	251.00	244.00	250.00	258.00	263.00	290.00
Non-Operating Income	-1.00	-64.00	-292.00	-31.00	-86.00	-270.00	-160.00	-109.00
Interest Expense	28.00	25.00	28.00	26.00	22.00	22.00	20.00	19.00
Pretax Income	746.00	525.00	301.00	723.00	977.00	933.00	846.00	816.00
Provision for Income Taxes	281.00	196.00	111.00	270.00	369.00	349.00	310.00	305.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	465.00	329.00	190.00	453.00	608.00	584.00	536.00	511.00
Extraordinary Items & Discontinued								
Net Income	465.00	329.00	190.00	453.00	608.00	584.00	536.00	511.00
EPS - Basic, net	0.67	0.48	0.28	0.67	0.91	0.89	0.83	0.80
EPS - Diluted, net	0.67	0.48	0.27	0.66	0.90	0.88	0.83	0.79
EPS - Diluted, before non-recurring items	0.70	0.55	0.59	0.66	1.03	0.94	0.90	0.88
Cash Flow Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Income (Cash Flow)	617.00	946.00	1136	453.00	1061	1645	2181	511.00
Depreciation, Depletion, Amortization-CF	449.00	687.00	938.00	244.00	494.00	751.00	1015	290.00
Net Increase (decrease) in	1393	638.00	325.00	760.00	483.00	782.00	500.00	750.00
Cash from (used in) Discontinued								
Other Adjustments - Net	-1.00	427.00	503.00	-5.00	41.00	-264.00	-458.00	65.00
Net Cash from (used by) Operating	2458	2698	2902	1452	2079	2914	3238	1616
(increase) Decrease in Prop, Plant, &	-907.00	-1340	-1748	-573.00	-1001	-1231	-2041	-438.00
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments	-307.00	83.00	105.00	293.00	346.00	349.00	237.00	274.00
Other Cash inflow from investment	-1.00	-2.00	-84.00	-22.00	-53.00	-85.00	-109.00	-11.00
Net Cash from (used by) investment	-1215	-1259	-1727	-302.00	-708.00	-967.00	-1913	-175.00
Issuance (purchase) of equity shares	-482.00	-659.00	-845.00	-287.00	-659.00	-1150	-1134	-489.00
Issuance (repayment) of debt securities	-124.00	-175.00	-272.00	-53.00	-97.00	-178.00	277.00	-58.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-97.00	-138.00	-139.00	-81.00	-131.00	-180.00	-180.00	-96.00
Other cash from (used by) financing	-13.00	10.00	8.00	14.00	6.00	19.00	13.00	7.00
Net Cash from (used by) Financing	-716.00	-962.00	-1248	-407.00	-881.00	-1489	-1024	-636.00
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	527.00	477.00	-73.00	743.00	490.00	458.00	301.00	805.00
Cash & Equivalents at beginning of year	1355	1355	1355	1282	1282	1282	1282	1583
Cash & Equivalents at year end	1882	1832	1282	2025	1772	1740	1583	2388

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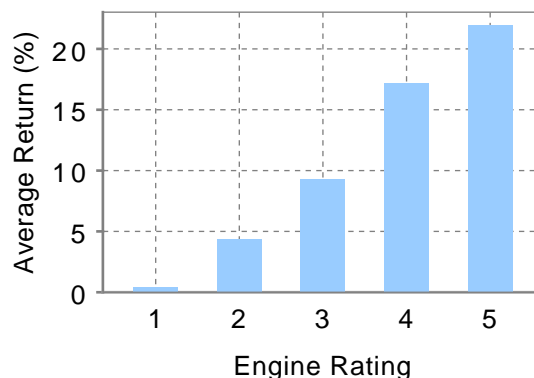
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