



**The Leader in Stock Valuation and Forecasting**

## **RATING AND FORECAST REPORT**

**Company Name: CA INC**

**Ticker: CA**

**Jun. 30, 2016**

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**[www.valuengine.com](http://www.valuengine.com)**

# Rating and Forecast Report

CA INC (NSDQ: CA)



Report Date: Jun 30, 2016

## DATA SUMMARY

Sector: Computer and Technology

Industry: Computer-Software

Last Close: \$32.25

Trade Date: Jun 29, 2016

1-Yr Forecast: 7.79%

1-Yr Momentum: 10.94%

Valuation: 14.18%

Trailing P/E: 14.35

Market Cap (bil): 14.28

Forward P/E: 13.72

EPS Growth: 4.60%

PEG Ratio: 3.12

P/S Ratio: 3.55

M/B Ratio: 2.66

5-Yr Avg Return: 6.46%

Volatility: 20.91%

Sharpe Ratio: 0.31

Beta: 1.02

Annual Dividend: \$1.00

Dividend Yield: 3.12%

52-Wk High: \$33.58

52-Wk Low: \$25.16

## 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 21.94% since 2002.

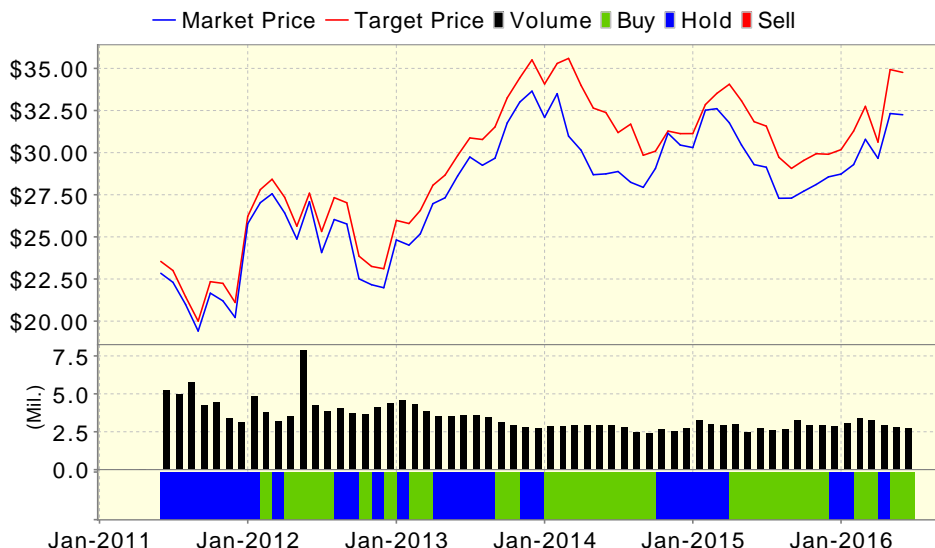
## FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$32.46	0.65%
3-Month	\$33.41	3.61%
6-Month	\$34.62	7.34%
1-Year	\$34.76	7.79%
2-Year	\$40.71	26.23%
3-Year	\$41.90	29.93%

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 12, 2016  
Upgrade to Buy  
Apr 25, 2016  
Downgrade to Hold  
Feb 01, 2016  
Upgrade to Buy

### Past Performance

Last One Month 0.56%  
Last Three Month 5.01%  
Last Six Month 9.88%  
Last One Year 10.94%

## 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	7.79%	90
Valuation	14.18%	18
1-Yr Momentum	10.94%	79
P/E Ratio	14.35	76
Market Cap	14.28B	93
EPS Growth	4.60%	32
5-Yr Avg Return	6.46%	74
Volatility	20.91%	73
Sharpe Ratio	0.31	77
P/S Ratio	3.55	26
M/B Ratio	2.66	40
Surprise	4.17%	55

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 90: 10% of stocks have higher forecast returns.  
 Valuation rank 18: 82% of stocks are more undervalued.  
 Momentum rank 79: 21% of stocks have higher momentum.  
 P/E rank 76: 24% of stocks have lower P/E ratios.  
 Size rank 93: 7% of stocks have higher market capitalization.  
 Volatility rank 73: 27% of stocks have less volatility.

## COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
CA 7.79%	90
Industry -1.31%	44
Sector -1.43%	44

EPS Growth	Rank
CA 4.60%	32
Industry 27.85%	49
Sector 40.61%	54

1-Yr Momentum	Rank
CA 10.94%	79
Industry -1.45%	56
Sector -9.15%	49
S&P 500 0.64%	67

5-Yr Avg Return	Rank
CA 6.46%	74
Industry 1.78%	63
Sector -6.23%	52
S&P 500 3.05%	67

Valuation	Rank
CA 14.18%	18
Industry -0.78%	42
Sector -5.94%	51

P/S Ratio	Rank
CA 3.55	26
Industry 4.08	39
Sector 3.11	51

P/E Ratio	Rank
CA 14.35	76
Industry 31.74	40
Sector 26.86	45

M/B Ratio	Rank
CA 2.66	40
Industry 11.95	27
Sector 6.68	40

Market Cap (bil.)	Rank
CA 14.28	93
Industry 9.71	51
Sector 5.98	49

Surprise	Rank
CA 4.17%	55
Industry 7.42%	56
Sector 10.15%	57

Volatility	Rank
CA 20.91%	73
Industry 56.54%	44
Sector 58.89%	40
S&P 500 19.24%	77

SharpeRatio	Rank
CA 0.31	77
Industry 0.15	62
Sector -0.09	51
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
CA	CA INC	4	0.65%	3.61%	7.34%	7.79%	26.23%	29.93%
DASTY	DASSAULT SY-ADR	3	-0.03%	0.26%	1.08%	-0.34%	6.64%	11.14%
CHKP	CHECK PT SOFTW	3	0.27%	0.03%	-0.62%	3.19%	-7.45%	-16.34%
SYMC	SYMANTEC CORP	3	-0.26%	1.67%	6.42%	-3.10%	31.58%	47.04%
RHT	RED HAT INC	3	-0.12%	-0.85%	-2.19%	-1.45%	-10.56%	-9.88%

### 1-Yr Forecast

Company Name	Forecast	Rank
CA	7.79%	90
DASTY	-0.34%	48
CHKP	3.19%	71
SYMC	-3.10%	30
RHT	-1.45%	40

### EPS Growth

Company Name	EPS Growth	Rank
CA	4.60%	32
DASTY	2.94%	29
CHKP	9.44%	42
SYMC	-5.54%	18
RHT	14.93%	52

### 1-Yr Momentum

Company Name	Momentum	Rank
CA	10.94%	90
DASTY	0.78%	67
CHKP	-0.29%	65
SYMC	-12.51%	46
RHT	-3.34%	60

### 5-Yr Avg Return

Company Name	Avg Return	Rank
CA	6.46%	74
DASTY	12.28%	85
CHKP	8.73%	79
SYMC	-2.38%	50
RHT	11.49%	84

### Valuation

Company Name	Valuation	Rank
CA	14.18%	18
DASTY	-0.17%	38
CHKP	-15.68%	65
SYMC	45.73%	5
RHT	-11.79%	59

### P/S Ratio

Company Name	P/S Ratio	Rank
CA	3.55	26
DASTY	6.14	15
CHKP	8.96	11
SYMC	3.90	24
RHT	6.40	14

### P/E Ratio

Company Name	P/E Ratio	Rank
CA	14.35	76
DASTY	29.96	44
CHKP	19.71	59
SYMC	20.63	57
RHT	54.43	37

### M/B Ratio

Company Name	M/B Ratio	Rank
CA	2.66	40
DASTY	19.45	7
CHKP	5.57	21
SYMC	165.23	1
RHT	76.52	2

### Market Cap (bil.)

Company Name	Market Cap	Rank
CA	14.28	93
DASTY	19.15	95
CHKP	14.88	93
SYMC	14.04	93
RHT	13.70	93

### Surprise

Company Name	Surprise	Rank
CA	4.17%	55
DASTY	14.65%	75
CHKP	5.09%	58
SYMC	0.29%	41
RHT	9.08%	67

### Volatility

Company Name	Volatility	Rank
CA	20.91%	73
DASTY	19.68%	76
CHKP	18.14%	79
SYMC	22.48%	71
RHT	29.18%	59

### SharpeRatio

Company Name	Sharpe Ratio	Rank
CA	0.31	77
DASTY	0.62	90
CHKP	0.48	84
SYMC	-0.11	48
RHT	0.39	81

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## ANALYST OPINIONS

**Hold**

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

**Current Mean:** 3.22

**Number of Analyst:** 9

**Strong Buy:** 3

**Buy:** 0

**Hold:** 4

**Sell:** 0

**Strong Sell:** 2

### Recommendation Mean Trend

**Three Month Ago:** 3.36

**Two Month Ago:** 3.36

**One Month Ago:** 3.22

**Current:** 3.22

## EPS CONSENSUS EXPECTATIONS

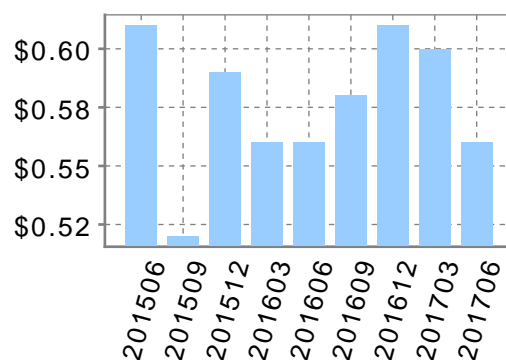
Quarter	201606	201609	201612	201703	201706
Mean	\$0.56	\$0.58	\$0.61	\$0.60	\$0.56
# of Estimates	4	4	4	4	2
High	\$0.57	\$0.60	\$0.63	\$0.62	\$0.58
Low	\$0.55	\$0.54	\$0.59	\$0.57	\$0.55
Same Qtr Last Yr	\$0.61	\$0.52	\$0.59	\$0.56	\$0.56
% Growth	-8.20	10.58	3.81	7.59	0.89

Qtr/Year/LTG	201606	201609	2017	2018	LTG
Mean - Current	\$0.56	\$0.58	\$2.35	\$2.42	5.63%
Mean - 7 Days Ago	\$0.56	\$0.58	\$2.35	\$2.42	5.63%
Mean - 30 Days Ago	\$0.57	\$0.57	\$2.35	\$2.42	5.63%
Mean - 60 Days Ago	\$0.55	\$0.55	\$2.30	\$2.38	5.63%
Mean - 90 Days Ago	\$0.55	\$0.55	\$2.30	\$2.38	5.63%

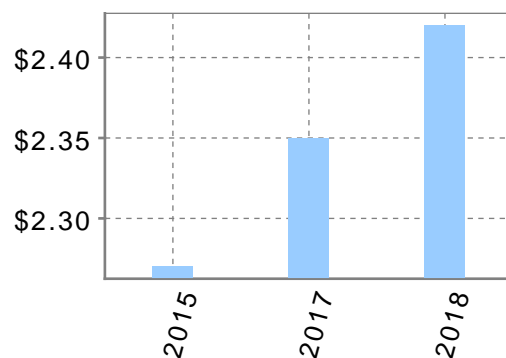
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$2.35	\$2.42			5.63%
# of Estimates	4	4	0	0	3
High	\$2.37	\$2.45			10.00%
Low	\$2.33	\$2.38			2.90%
Previous Year	\$2.27	\$2.35	\$2.42		
% Growth	3.63	2.87			

Quarter	201506	201509	201512	201603
Estimated EPS	\$0.60	\$0.51	\$0.56	\$0.52
Actual EPS	\$0.61	\$0.52	\$0.59	\$0.56
Difference	\$0.01	\$0.01	\$0.03	\$0.04
% Surprise	1.67	1.96	5.36	7.69

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Computer Associates International is one of the world's largest information technology management software companies, unifies and simplifies the management of enterprise-wide IT. The Company's software & expertise unify & simplify complex IT environments in a secure way across the enterprise for greater business results.

# Rating and Forecast Report

CA INC (NSDQ: CA)



Report Date: Jun 30, 2016

## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200903	201003	201103	201203	201303	201403	201503	201603
Cash	2713	2583	3049	2679	2593	3252	2804	2812
Marketable Securities			75.00		183.00			
Receivables	839.00	931.00	849.00	902.00	856.00	800.00	652.00	625.00
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	628.00	476.00	398.00	384.00	494.00	507.00	531.00	124.00
<b>Total Current Assets</b>	<b>4180</b>	<b>3990</b>	<b>4371</b>	<b>3965</b>	<b>4126</b>	<b>4559</b>	<b>3987</b>	<b>3561</b>
Property, Plant & Equipment	1457	1082	1069	1093	1097	1123	1064	1074
Accumulated Depreciation	1015	630.00	632.00	707.00	786.00	828.00	812.00	832.00
Net Property, Plant & Equipment	597.00	452.00	1721	1775	1542	1358	983.00	1037
Investment & Advances			104.00					
Other non-current Assets	128.00	46.00						
Deferred Charges	268.00	355.00	284.00	151.00	77.00	59.00	92.00	407.00
Intangibles	5364	6817	5688	5856	5871	5922	5806	6086
Deposits & other assets	715.00	178.00	246.00	250.00	195.00	118.00	111.00	113.00
<b>TOTAL ASSETS</b>	<b>11252</b>	<b>11838</b>	<b>12414</b>	<b>11997</b>	<b>11811</b>	<b>12016</b>	<b>10979</b>	<b>11204</b>
Notes Payable								
Accounts Payable	120.00	81.00	100.00	95.00	93.00	129.00	105.00	77.00
Current Portion of Long-term Debt	650.00	15.00	269.00	14.00	16.00	514.00	10.00	6.00
Current Portion of Capital Leases								
Accrued Expenses	753.00	855.00	763.00	874.00	787.00	811.00	702.00	612.00
Income Taxes Payable	124.00	82.00	192.00	110.00	163.00	9.00	7.00	2.00
Other Current Liabilities	2431	2555	2600	2658	2482	2459	2114	2197
<b>Total Current Liabilities</b>	<b>4078</b>	<b>3588</b>	<b>3924</b>	<b>3751</b>	<b>3541</b>	<b>3922</b>	<b>2938</b>	<b>2894</b>
Mortgages								
Deferred Charges (taxes/income)	1136	1202	1033	1016	1095	957.00	908.00	740.00
Convertible Debt								
Long Term Debt	1287	1530	1282	1287	1274	1252	1253	1947
Non-Current Capital Leases								
Other Long-Term Liabilities	407.00	535.00	555.00	546.00	451.00	315.00	255.00	245.00
<b>TOTAL LIABILITIES</b>	<b>6908</b>	<b>6855</b>	<b>6794</b>	<b>6600</b>	<b>6361</b>	<b>6446</b>	<b>5354</b>	<b>5826</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Capital Surplus	3557	3657	3615	3491	3593	3610	3631	3664
Retained Earnings	2784	3361	4106	4865	5357	5818	6221	6575
Treasury Stock	1873	1964	2095	2910	3404	3746	3868	4504
Other Liabilities	-183.00	-130.00	-65.00	-108.00	-155.00	-171.00	-418.00	-416.00
<b>SHAREHOLDERS' EQUITY</b>	<b>4344</b>	<b>4983</b>	<b>5620</b>	<b>5397</b>	<b>5450</b>	<b>5570</b>	<b>5625</b>	<b>5378</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>11252</b>	<b>11838</b>	<b>12414</b>	<b>11997</b>	<b>11811</b>	<b>12016</b>	<b>10979</b>	<b>11204</b>

# Rating and Forecast Report

CA INC (NSDQ: CA)



Report Date: Jun 30, 2016

## ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200903	201003	201103	201203	201303	201403	201503	201603
Net Sales or Revenues	4271	4353	4429	4814	4643	4515	4262	4025
Cost of Goods Sold	605.00	559.00	581.00	643.00	638.00	656.00	635.00	583.00
Gross Profit	3666	3794	3848	4171	4005	3859	3627	3442
Research & Development Expense	486.00	476.00	471.00	510.00	490.00	587.00	603.00	560.00
Selling, General, & Admin. Expense	1779	1770	1744	1871	1676	1753	1460	1385
Income Before Deprec., Depletion, Amort.	1401	1548	1633	1790	1839	1519	1564	1497
Depreciation, Depletion, Amortization	274.00	301.00	379.00	401.00	477.00	426.00	402.00	362.00
Non-Operating Income								
Interest Expense	25.00	76.00	45.00	35.00	44.00	54.00	47.00	51.00
Pretax Income	1102	1171	1209	1354	1318	1039	1115	1084
Provision for Income Taxes	408.00	400.00	386.00	416.00	363.00	140.00	305.00	315.00
Minority Interest								
Investment Gains (Losses)								
Other Income				-11.00	-11.00			
Income Before Extraordinaries & Disc	694.00	771.00	823.00	927.00	944.00	899.00	810.00	769.00
Extraordinary Items & Discontinued			4.00	24.00	11.00	15.00	36.00	14.00
<b>Net Income</b>	<b>694.00</b>	<b>771.00</b>	<b>827.00</b>	<b>951.00</b>	<b>955.00</b>	<b>914.00</b>	<b>846.00</b>	<b>783.00</b>
EPS - Basic, net	1.35	1.48	1.61	1.94	2.07	2.03	1.91	1.82
EPS - Diluted, net	1.29	1.47	1.61	1.93	2.07	2.02	1.90	1.81
EPS - Diluted, before non-recurring items	1.51	1.62	1.92	2.14	2.41	2.91	2.44	2.27
<b>Cash Flow Statement</b>	<b>200903</b>	<b>201003</b>	<b>201103</b>	<b>201203</b>	<b>201303</b>	<b>201403</b>	<b>201503</b>	<b>201603</b>
Net Income (Cash Flow)	694.00	771.00	827.00	951.00	955.00	914.00	846.00	783.00
Depreciation, Depletion, Amortization-CF	274.00	330.00	379.00	401.00	477.00	426.00	402.00	362.00
Net Increase (decrease) in	86.00	80.00	-57.00	66.00	-150.00	-368.00	-203.00	-83.00
Cash from (used in) Discontinued			-4.00	-13.00		-15.00	-36.00	-14.00
Other Adjustments - Net	158.00	179.00	232.00	100.00	126.00	40.00	21.00	-14.00
<b>Net Cash from (used by) Operating</b>	<b>1212</b>	<b>1360</b>	<b>1377</b>	<b>1505</b>	<b>1408</b>	<b>997.00</b>	<b>1030</b>	<b>1034</b>
(increase) Decrease in Prop, Plant, &	-77.00	-79.00	-92.00	-72.00	-50.00	-65.00	-53.00	-48.00
Acquisition/disposition of subsidiaries, othr	-76.00	-617.00	-239.00	-380.00	-76.00	-121.00	-38.00	-648.00
Increase (decrease) in investments			-181.00	179.00	-183.00	182.00		48.00
Other Cash inflow from investment	-131.00	-192.00	-188.00	-182.00	-164.00	9.00		3.00
<b>Net Cash from (used by) investment</b>	<b>-284.00</b>	<b>-888.00</b>	<b>-700.00</b>	<b>-455.00</b>	<b>-473.00</b>	<b>5.00</b>	<b>-91.00</b>	<b>-645.00</b>
Issuance (purchase) of equity shares	3.00	-216.00	-225.00	-1013	-466.00	-414.00	-189.00	-699.00
Issuance (repayment) of debt securities	-679.00	-461.00	-13.00	-123.00	-9.00	483.00	-508.00	691.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-83.00	-83.00	-82.00	-192.00	-463.00	-453.00	-444.00	-429.00
Other cash from (used by) financing		55.00		-2.00		-37.00	164.00	-6.00
<b>Net Cash from (used by) Financing</b>	<b>-759.00</b>	<b>-705.00</b>	<b>-320.00</b>	<b>-1330</b>	<b>-938.00</b>	<b>-421.00</b>	<b>-977.00</b>	<b>-443.00</b>
Effect of Exchange Rate Changes on	-252.00	104.00	109.00	-90.00	-83.00	78.00	-410.00	62.00
Net Change in Cash & Cash Equivalents	-83.00	-129.00	466.00	-370.00	-86.00	659.00	-448.00	8.00
Cash & Equivalents at beginning of year	2795	2712	2583	3049	2679	2593	3252	2804
Cash & Equivalents at year end	2712	2583	3049	2679	2593	3252	2804	2812

# Rating and Forecast Report

CA INC (NSDQ: CA)



Report Date: Jun 30, 2016

## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201406	201409	201412	201503	201506	201509	201512	201603
Cash	3255	3193	2683	2804	2816	2458	2353	2812
Marketable Securities								
Receivables	553.00	511.00	669.00	652.00	432.00	439.00	618.00	625.00
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	490.00	527.00	488.00	531.00	497.00	525.00	483.00	124.00
<b>Total Current Assets</b>	<b>4298</b>	<b>4231</b>	<b>3840</b>	<b>3987</b>	<b>3745</b>	<b>3422</b>	<b>3454</b>	<b>3561</b>
Property, Plant & Equipment	1138	1123	1111	1064	1081	1092	1095	1074
Accumulated Depreciation	847.00	845.00	847.00	812.00	829.00	846.00	846.00	832.00
Net Property, Plant & Equipment	1269	1147	1079	983.00	952.00	1199	1115	1037
Investment & Advances								
Other non-current Assets								
Deferred Charges	58.00	67.00	73.00	92.00	88.00	39.00	55.00	407.00
Intangibles	5922	5811	5809	5806	5817	6120	6123	6086
Deposits & other assets	119.00	116.00	114.00	111.00	105.00	113.00	110.00	113.00
<b>TOTAL ASSETS</b>	<b>11666</b>	<b>11372</b>	<b>10915</b>	<b>10979</b>	<b>10707</b>	<b>10893</b>	<b>10857</b>	<b>11204</b>
Notes Payable								
Accounts Payable	115.00	111.00	87.00	105.00	85.00	92.00	84.00	77.00
Current Portion of Long-term Debt	515.00	510.00	8.00	10.00	8.00	8.00	8.00	6.00
Current Portion of Capital Leases								
Accrued Expenses	694.00	651.00	703.00	702.00	540.00	585.00	615.00	612.00
Income Taxes Payable	33.00	61.00	74.00	7.00	13.00	7.00	9.00	2.00
Other Current Liabilities	2205	1957	1992	2114	2040	1870	1983	2197
<b>Total Current Liabilities</b>	<b>3562</b>	<b>3290</b>	<b>2864</b>	<b>2938</b>	<b>2686</b>	<b>2562</b>	<b>2699</b>	<b>2894</b>
Mortgages								
Deferred Charges (taxes/income)	872.00	824.00	809.00	908.00	774.00	716.00	720.00	740.00
Convertible Debt								
Long Term Debt	1254	1253	1252	1253	1250	1649	1956	1947
Non-Current Capital Leases								
Other Long-Term Liabilities	310.00	262.00	254.00	255.00	264.00	264.00	255.00	245.00
<b>TOTAL LIABILITIES</b>	<b>5998</b>	<b>5629</b>	<b>5179</b>	<b>5354</b>	<b>4974</b>	<b>5191</b>	<b>5630</b>	<b>5826</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Capital Surplus	3566	3588	3610	3631	3592	3614	3638	3664
Retained Earnings	5924	6069	6180	6221	6323	6387	6506	6575
Treasury Stock	3720	3718	3780	3868	3855	3919	4507	4504
Other Liabilities	-161.00	-255.00	-333.00	-418.00	-386.00	-439.00	-469.00	-416.00
<b>SHAREHOLDERS' EQUITY</b>	<b>5668</b>	<b>5743</b>	<b>5736</b>	<b>5625</b>	<b>5733</b>	<b>5702</b>	<b>5227</b>	<b>5378</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>11666</b>	<b>11372</b>	<b>10915</b>	<b>10979</b>	<b>10707</b>	<b>10893</b>	<b>10857</b>	<b>11204</b>



# Rating and Forecast Report

CA INC (NSDQ: CA)



Report Date: Jun 30, 2016

## QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Sales or Revenues	1069	1079	1091	1023	977.00	1005	1034	1009
Cost of Goods Sold	153.00	159.00	158.00	165.00	137.00	148.00	148.00	150.00
Gross Profit	916.00	920.00	933.00	858.00	840.00	857.00	886.00	859.00
Research & Development Expense	150.00	150.00	143.00	160.00	136.00	151.00	133.00	140.00
Selling, General, & Admin. Expense	352.00	341.00	379.00	388.00	313.00	351.00	368.00	353.00
Income Before Deprec., Depletion, Amort.	414.00	429.00	411.00	310.00	391.00	355.00	385.00	366.00
Depreciation, Depletion, Amortization	101.00	109.00	93.00	99.00	87.00	96.00	92.00	87.00
Non-Operating Income								
Interest Expense	14.00	12.00	12.00	9.00	9.00	12.00	15.00	15.00
Pretax Income	299.00	308.00	306.00	202.00	295.00	247.00	278.00	264.00
Provision for Income Taxes	87.00	73.00	88.00	57.00	88.00	75.00	59.00	93.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	212.00	235.00	218.00	145.00	207.00	172.00	219.00	171.00
Extraordinary Items & Discontinued	5.00	21.00	4.00	6.00	5.00	2.00	4.00	3.00
<b>Net Income</b>	<b>217.00</b>	<b>256.00</b>	<b>222.00</b>	<b>151.00</b>	<b>212.00</b>	<b>174.00</b>	<b>223.00</b>	<b>174.00</b>
EPS - Basic, net	0.49	0.58	0.50	0.34	0.48	0.39	0.53	0.42
EPS - Diluted, net	0.49	0.58	0.50	0.33	0.48	0.39	0.53	0.41
EPS - Diluted, before non-recurring items	0.62	0.62	0.64	0.54	0.61	0.52	0.59	0.56
<b>Cash Flow Statement</b>	<b>201406</b>	<b>201409</b>	<b>201412</b>	<b>201503</b>	<b>201506</b>	<b>201509</b>	<b>201512</b>	<b>201603</b>
Net Income (Cash Flow)	217.00	473.00	695.00	846.00	212.00	386.00	609.00	783.00
Depreciation, Depletion, Amortization-CF	101.00	210.00	303.00	402.00	87.00	183.00	275.00	362.00
Net Increase (decrease) in	-147.00	-422.00	-429.00	-203.00	-122.00	-355.00	-333.00	-83.00
Cash from (used in) Discontinued	-5.00	-26.00	-30.00	-36.00	-5.00	-7.00	-11.00	-14.00
Other Adjustments - Net		-3.00	6.00	21.00	16.00	24.00	23.00	-14.00
<b>Net Cash from (used by) Operating</b>	<b>166.00</b>	<b>232.00</b>	<b>545.00</b>	<b>1030</b>	<b>188.00</b>	<b>231.00</b>	<b>563.00</b>	<b>1034</b>
(increase) Decrease in Prop, Plant, &	-21.00	-34.00	-46.00	-53.00	-13.00	-23.00	-34.00	-48.00
Acquisition/disposition of subsidiaries, othr	-11.00	-12.00	-32.00	-38.00	-37.00	-647.00	-648.00	-648.00
Increase (decrease) in investments						48.00	48.00	48.00
Other Cash inflow from investment								3.00
<b>Net Cash from (used by) investment</b>	<b>-32.00</b>	<b>-46.00</b>	<b>-78.00</b>	<b>-91.00</b>	<b>-50.00</b>	<b>-622.00</b>	<b>-634.00</b>	<b>-645.00</b>
Issuance (purchase) of equity shares	-38.00	-36.00	-100.00	-189.00	-46.00	-111.00	-700.00	-699.00
Issuance (repayment) of debt securities	-2.00	-5.00	-507.00	-508.00	-5.00	394.00	692.00	691.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-111.00	-222.00	-333.00	-444.00	-110.00	-220.00	-325.00	-429.00
Other cash from (used by) financing	11.00	56.00	81.00	164.00	-39.00	-24.00	-20.00	-6.00
<b>Net Cash from (used by) Financing</b>	<b>-140.00</b>	<b>-207.00</b>	<b>-859.00</b>	<b>-977.00</b>	<b>-200.00</b>	<b>39.00</b>	<b>-353.00</b>	<b>-443.00</b>
Effect of Exchange Rate Changes on	9.00	-38.00	-177.00	-410.00	74.00	6.00	-27.00	62.00
Net Change in Cash & Cash Equivalents	3.00	-59.00	-569.00	-448.00	12.00	-346.00	-451.00	8.00
Cash & Equivalents at beginning of year	3252	3252	3252	3252	2804	2804	2804	2804
Cash & Equivalents at year end	3255	3193	2683	2804	2816	2458	2353	2812

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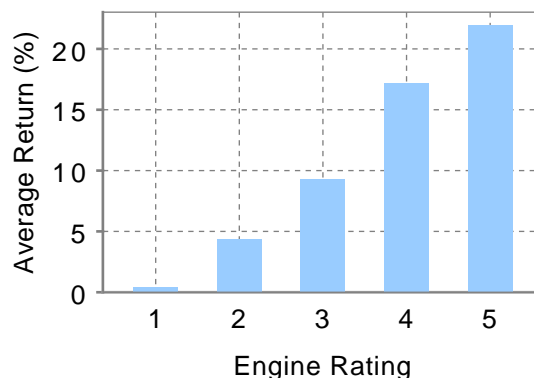
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