

# Rating and Forecast Report

ANHEUSER-BU ADR (NYSE: BUD)



Report Date: Jun 19, 2015

## DATA SUMMARY

Sector: Consumer Staples

Industry: Beverages-Alcoholic

Last Close: \$122.69

Trade Date: Jun 18, 2015

1-Yr Forecast: 1.43%

1-Yr Momentum: 11.62%

Valuation: 3.43%

Trailing P/E: 21.10

Market Cap (bil): 197.11

Forward P/E: 21.55

EPS Growth: -2.06%

P/S Ratio: 4.20

M/B Ratio: 3.63

5-Yr Avg Return: 18.46%

Volatility: 19.43%

Sharpe Ratio: 0.95

Beta: 0.96

Annual Dividend: \$2.86

Dividend Yield: 2.33%

52-Wk High: \$127.49

52-Wk Low: \$108.34

Avg Volume: 1265526

## 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 26.70% since 2002.

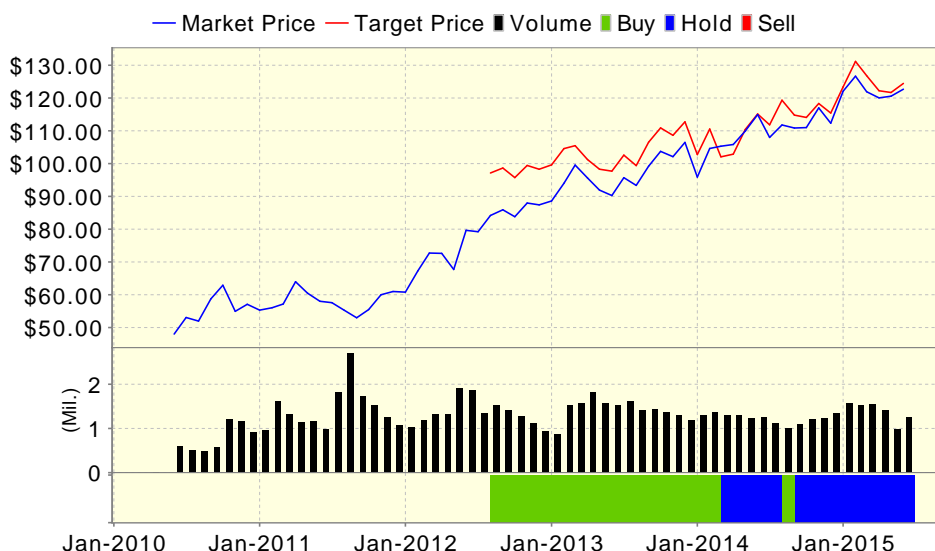
## FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$122.84	0.12%
3-Month	\$122.36	-0.27%
6-Month	\$122.89	0.16%
1-Year	\$124.45	1.43%
2-Year	\$123.39	0.57%
3-Year	\$110.14	-10.23%

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

Sep 15, 2014  
Downgrade to Hold  
Aug 01, 2014  
Upgrade to Buy  
Mar 03, 2014  
Downgrade to Hold

### Past Performance

Last One Month 0.55%  
Last Three Month -3.13%  
Last Six Month 4.87%  
Last One Year 11.62%

## 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	1.43%	60
Valuation	3.43%	59
1-Yr Momentum	11.62%	68
P/E Ratio	21.10	58
Market Cap	197.11B	100
EPS Growth	-2.06%	23
5-Yr Avg Return	18.46%	85
Volatility	19.43%	80
Sharpe Ratio	0.95	91
P/S Ratio	4.20	23
M/B Ratio	3.63	35
Surprise	0.13	74

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 60: 40% of stocks have higher forecast returns.  
 Valuation rank 59: 41% of stocks are more undervalued.  
 Momentum rank 68: 32% of stocks have higher momentum.  
 P/E rank 58: 42% of stocks have lower P/E ratios.  
 Size rank 100: 0% of stocks have higher market capitalization.  
 Volatility rank 80: 20% of stocks have less volatility.

## COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
BUD 1.43%	60
Industry -2.47%	37
Sector -1.45%	43

EPS Growth	Rank
BUD -2.06%	23
Industry 53.20%	56
Sector 40.92%	50

1-Yr Momentum	Rank
BUD 11.62%	68
Industry -4.33%	49
Sector 2.84%	52
S&P 500 10.28%	66

5-Yr Avg Return	Rank
BUD 18.46%	85
Industry 9.43%	62
Sector 3.53%	58
S&P 500 3.05%	50

Valuation	Rank
BUD 3.43%	59
Industry 11.76%	47
Sector 13.72%	44

P/S Ratio	Rank
BUD 4.20	23
Industry 2.58	50
Sector 1.68	61

P/E Ratio	Rank
BUD 21.10	58
Industry 29.39	47
Sector 24.57	52

M/B Ratio	Rank
BUD 3.63	35
Industry 7.74	43
Sector 8.10	39

Market Cap (bil.)	Rank
BUD 197.11	100
Industry 21.94	66
Sector 13.06	60

Surprise	Rank
BUD 13.05%	74
Industry -50.59%	38
Sector -5.08%	53

Volatility	Rank
BUD 19.43%	80
Industry 41.85%	66
Sector 43.52%	56
S&P 500 19.24%	80

SharpeRatio	Rank
BUD 0.95	91
Industry 0.43	66
Sector 0.28	59
S&P 500 0.16	53

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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
BUD	ANHEUSER-BU ADR	3	0.12%	-0.27%	0.16%	1.43%	0.57%	-10.23%
ABEV	AMBEV-PR ADR	3	-0.16%	-0.40%	-1.20%	-1.93%	-8.77%	8.21%
SBMRY	SABMILLER PLC	3	-0.17%	0.39%	0.96%	-2.08%	3.29%	4.75%
DEO	DIAGEO PLC-ADR	3	-0.19%	0.53%	1.10%	-2.25%	2.89%	7.08%
HEINY	HEINEKEN NV	3	-0.13%	-0.38%	-0.03%	-1.57%	5.23%	-7.20%

### 1-Yr Forecast

Ticker	Forecast	Rank
BUD	1.43%	60
ABEV	-1.93%	38
SBMRY	-2.08%	37
DEO	-2.25%	37
HEINY	-1.57%	40

### EPS Growth

Ticker	EPS Growth	Rank
BUD	-2.06%	23
ABEV	-2.35%	23
SBMRY	7.39%	39
DEO	8.06%	40
HEINY		

### 1-Yr Momentum

Ticker	Momentum	Rank
BUD	11.62%	60
ABEV	-12.78%	34
SBMRY	-3.36%	45
DEO	-6.56%	41
HEINY	9.32%	65

### 5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
BUD	18.46%	85
ABEV	8.00%	62
SBMRY	12.91%	74
DEO	11.87%	72
HEINY	12.11%	72

### Valuation

Ticker	Valuation	Rank
BUD	3.43%	59
ABEV	-3.15%	72
SBMRY		
DEO		
HEINY		

### P/S Ratio

Ticker	P/S Ratio	Rank
BUD	4.20	23
ABEV	5.94	17
SBMRY		
DEO		
HEINY		

### P/E Ratio

Ticker	P/E Ratio	Rank
BUD	21.10	58
ABEV	21.67	56
SBMRY	22.46	54
DEO	22.25	55
HEINY		

### M/B Ratio

Ticker	M/B Ratio	Rank
BUD	3.63	35
ABEV	21.39	6
SBMRY	53.07	3
DEO	5.49	25
HEINY	2.49	46

### Market Cap (bil.)

Ticker	Market Cap (bil.)	Rank
BUD	197.11	100
ABEV	96.38	100
SBMRY	86.61	99
DEO	75.65	99
HEINY	44.57	98

### Surprise

Ticker	Surprise	Rank
BUD	13.05%	74
ABEV	-6.70%	29
SBMRY		
DEO		
HEINY		

### Volatility

Ticker	Volatility	Rank
BUD	19.43%	80
ABEV	25.84%	67
SBMRY	20.33%	78
DEO	15.39%	89
HEINY	21.94%	75

### SharpeRatio

Ticker	SharpeRatio	Rank
BUD	0.95	91
ABEV	0.31	63
SBMRY	0.63	81
DEO	0.77	86
HEINY	0.55	77

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## ANALYST OPINIONS

**Buy**

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

**Current Mean:** 4.25

**Number of Analyst:** 4

**Strong Buy:** 3

**Buy:** 0

**Hold:** 0

**Sell:** 1

**Strong Sell:** 0

### Recommendation Mean Trend

**Three Month Ago:** 4.80

**Two Month Ago:** 4.40

**One Month Ago:** 3.75

**Current:** 4.25

## EPS CONSENSUS EXPECTATIONS

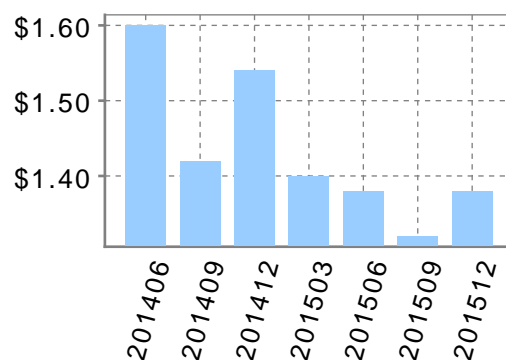
Quarter	201506	201509	201512	201603	201606
Mean	\$1.38	\$1.32	\$1.38		
# of Estimates	1	1	1	0	0
High	\$1.38	\$1.32	\$1.38		
Low	\$1.38	\$1.32	\$1.38		
Same Qtr Last Yr	\$1.60	\$1.42	\$1.54	\$1.40	\$1.38
% Growth	-13.75	-7.04	-10.39		

Qtr/Year/LTG	201506	201509	2015	2016	LTG
Mean - Current	\$1.38	\$1.32	\$5.55	\$5.93	
Mean - 7 Days Ago	\$1.38	\$1.32	\$5.55	\$5.93	
Mean - 30 Days Ago	\$1.38	\$1.32	\$5.55	\$5.93	
Mean - 60 Days Ago	\$1.46	\$1.33	\$5.43	\$6.07	
Mean - 90 Days Ago	\$1.50	\$1.36	\$5.44	\$6.07	\$6.68

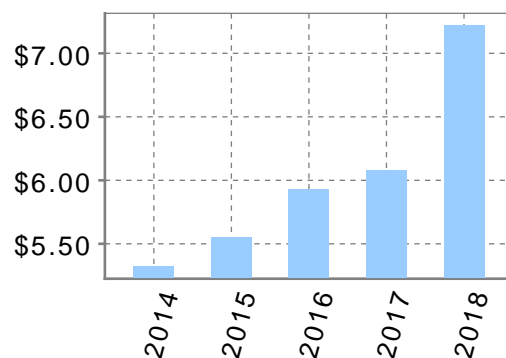
Year/LTG	2015	2016	2017	2018	LTG
Mean	\$5.55	\$5.93	\$6.08	\$7.22	
# of Estimates	3	3	2	1	0
High	\$5.79	\$6.54	\$6.56	\$7.22	
Low	\$5.36	\$5.25	\$5.59	\$7.22	
Previous Year	\$5.32	\$5.55	\$5.93	\$6.08	
% Growth	4.26	6.85	2.50	18.85	

Quarter	201406	201409	201412	201503
Estimated EPS	\$1.35	\$1.50	\$1.44	\$1.06
Actual EPS	\$1.60	\$1.42	\$1.54	\$1.40
Difference	\$0.25	\$-0.08	\$0.10	\$0.34
% Surprise	18.52	-5.33	6.94	32.08

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Anheuser-Busch is the leading global brewer and one of the world's top five consumer products companies. Their portfolio of well over 200 beer brands continues to forge strong connections with consumers. They invest the majority of their brand-building resources on their Focus Brands - those with the greatest growth potential such as global brands Budweiser, Stella Artois and Becks, alongside Leffe, Hoegaarden, Bud Light, Skol, Brahma, Antarctica, Quilmes, Michelob Ultra, Harbin, Sedrin, Klinskoye, Sibirskaya Korona, Chernigivske, Hassender and Jupiler. In addition, the company owns a 50 percent equity interest in the operating subsidiary of Grupo Modelo, Mexico's leading brewer and owner of the global Corona brand.

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## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200712	200812	200912	201012	201112	201212	201312	201412
Cash	1815	3104	3689	4511	5320	7051	9839	8357
Marketable Securities	245.35	285.43	55.00	641.00	103.00	6827	123.00	301.00
Receivables	3523	4885	4689	5004	4433	4218	5694	6808
Inventory	1534	3069	2354	2409	2466	2500	2950	2974
Raw Materials			1664	1695	1662	1577	1863	1864
Work in Progress			256.00	217.00	214.00	267.00	326.00	315.00
Finished Goods			434.00	497.00	590.00	656.00	761.00	795.00
Notes Receivable								
Other Current Assets	475.63	667.97	66.00	32.00	1.00	34.00	84.00	101.00
<b>Total Current Assets</b>	<b>7592</b>	<b>12012</b>	<b>10853</b>	<b>12597</b>	<b>12323</b>	<b>20630</b>	<b>18690</b>	<b>18541</b>
Property, Plant & Equipment			29290	30296	31357	33108	38107	37485
Accumulated Depreciation			12829	14403	15335	16647	17218	17222
Net Property, Plant & Equipment	9086	20800	16461	15893	16022	16461	20889	20263
Investment & Advances	265.91	7514	7021	7538	6940	7346	380.00	228.00
Other non-current Assets	799.11	898.96	1941	1700	1339	1228	1252	1769
Deferred Charges	908.77	985.77	949.00	744.00	673.00	807.00	1180	1058
Intangibles	20676	77417	75290	75857	75120	76137	99265	100681
Deposits & other assets	9.59	8.82	10.00	13.00	10.00	12.00	10.00	10.00
<b>TOTAL ASSETS</b>	<b>39338</b>	<b>119636</b>	<b>112525</b>	<b>114342</b>	<b>112427</b>	<b>122621</b>	<b>141666</b>	<b>142550</b>
Notes Payable	2081	12756					6.00	41.00
Accounts Payable	6045	12153	11377	12071	13337	14295	16474	18922
Current Portion of Long-term Debt			2043	2933	5567	5390	7846	7451
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable	781.29	428.14	526.00	478.00	499.00	543.00	1105	629.00
Other Current Liabilities	256.32	484.05	308.00	238.00	241.00	180.00	196.00	165.00
<b>Total Current Liabilities</b>	<b>9163</b>	<b>25821</b>	<b>14254</b>	<b>15720</b>	<b>19644</b>	<b>20408</b>	<b>25627</b>	<b>27208</b>
Mortgages								
Deferred Charges (taxes/income)	641.48	12766	12495	11909	11279	11168	12841	12701
Convertible Debt								
Long Term Debt	7107	50772	47049	41961	34598	38951	41274	43630
Non-Current Capital Leases								
Other Long-Term Liabilities	1989	4448	5556	5953	5862	6653	6616	4754
<b>TOTAL LIABILITIES</b>	<b>20662</b>	<b>95910</b>	<b>79354</b>	<b>75543</b>	<b>71383</b>	<b>77180</b>	<b>86358</b>	<b>88293</b>
Minority Interest (liabilities)	1761	2102						
Preferred Stock								
Common Stock, Net	649.71	1816	1732	1733	1734	1734	1735	1736
Capital Surplus	10212	19245	17515	17535	17557	17574	17608	17620
Retained Earnings	7414	7643	10448	13656	17820	21677	31004	35174
Treasury Stock						1000.00	874.00	819.00
Other Liabilities	400.24	-4977	3476	5875	3933	5456	5835	546.00
<b>SHAREHOLDERS' EQUITY</b>	<b>18676</b>	<b>23726</b>	<b>33171</b>	<b>38799</b>	<b>41044</b>	<b>45441</b>	<b>55308</b>	<b>54257</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>39338</b>	<b>119636</b>	<b>112525</b>	<b>114342</b>	<b>112427</b>	<b>122621</b>	<b>141666</b>	<b>142550</b>

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## ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200712	200812	200912	201012	201112	201212	201312	201412
Net Sales or Revenues	19779	23691	36758	36297	39046	39758	43195	47063
Cost of Goods Sold	8136	10479	17198	16151	16634	16447	17594	18756
Gross Profit	11643	13212	19560	20146	22412	23311	25601	28307
Research & Development Expense								
Selling, General, & Admin. Expense	6270	7295	7991	9249	10083	10582	11516	13276
Income Before Deprec., Depletion, Amort.	5373	5918	11569	10897	12329	12729	14085	15031
Depreciation, Depletion, Amortization								
Non-Operating Income	-305.66	-2175	1014	1046	1061	972.00	7496	1567
Interest Expense			4920	4261	3575	2550	3047	2797
Pretax Income	5067	3743	7663	7682	9815	11151	18534	13801
Provision for Income Taxes	889.58	654.72	1786	1920	1856	1717	2016	2499
Minority Interest			1264	1736	2104	2191	2124	2086
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	4178	3088	5877	5762	7959	9434	16518	11302
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>4178</b>	<b>3088</b>	<b>4613</b>	<b>4026</b>	<b>5855</b>	<b>7243</b>	<b>14394</b>	<b>9216</b>
EPS - Basic, net		1.93	2.91	2.53	3.67	4.53	8.90	5.64
EPS - Diluted, net		1.93	2.90	2.53	3.67	4.45	8.72	5.54
EPS - Diluted, before non-recurring items		2.51	2.47	3.17	4.04	4.56	4.91	5.32
<b>Cash Flow Statement</b>	<b>200712</b>	<b>200812</b>	<b>200912</b>	<b>201012</b>	<b>201112</b>	<b>201212</b>	<b>201312</b>	<b>201412</b>
Net Income (Cash Flow)	4178	3088	5877	5762	7959	9434	16518	11302
Depreciation, Depletion, Amortization-CF	1412	1929	2818	2788	2783	2747	2985	3353
Net Increase (decrease) in	-127.47	311.91	239.00	-293.00	699.00	478.00	213.00	357.00
Cash from (used in) Discontinued								
Other Adjustments - Net	108.28	834.22	190.00	1648	1045	609.00	-5852	-868.00
<b>Net Cash from (used by) Operating</b>	<b>5571</b>	<b>6163</b>	<b>9124</b>	<b>9905</b>	<b>12486</b>	<b>13268</b>	<b>13864</b>	<b>14144</b>
(increase) Decrease in Prop, Plant, &	-1846	-2413	-1386	-2123	-3256	-3089	-3612	-4122
Acquisition/disposition of subsidiaries, othr	318.00	-58742	6437	118.00	14.00	-1412	-17397	-6700
Increase (decrease) in investments			29.00	-588.00	539.00	-6688	6838	-188.00
Other Cash inflow from investment	-1704	-881.30	189.00	47.00	-28.00	-152.00	3890	-142.00
<b>Net Cash from (used by) investment</b>	<b>-3232</b>	<b>-62036</b>	<b>5269</b>	<b>-2546</b>	<b>-2731</b>	<b>-11341</b>	<b>-10281</b>	<b>-11152</b>
Issuance (purchase) of equity shares	-707.28	8531	76.00	215.00	155.00	102.00	73.00	83.00
Issuance (repayment) of debt securities	501.67	51704	-11797	-4294	-4558	3649	4458	3223
Increase (decrease) in bank & other								
Payment of dividends & other cash	-1054	-3072	-1313	-1924	-3088	-3632	-6253	-7400
Other cash from (used by) financing	-69.90	-634.13	-62.00	-754.00	-1505	43.00	2063	239.00
<b>Net Cash from (used by) Financing</b>	<b>-1330</b>	<b>56529</b>	<b>-13096</b>	<b>-6757</b>	<b>-8996</b>	<b>162.00</b>	<b>341.00</b>	<b>-3855</b>
Effect of Exchange Rate Changes on	-38.37	-191.26	193.00	234.00	56.00	-350.00	-1142	-654.00
Net Change in Cash & Cash Equivalents	970.45	464.93	1490	836.00	815.00	1739	2782	-1517
Cash & Equivalents at beginning of year	734.69	1830	2171	3661	4497	5312	7051	9833
Cash & Equivalents at year end	1705	2295	3661	4497	5312	7051	9833	8316



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## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201206	201212	201306	201312	201406	201412
Cash	4511	5320	3673	7051	6701	9839	8495	8357
Marketable Securities	641.00	103.00	120.00	6827	219.00	123.00	350.00	301.00
Receivables	5004	4433	4435	4218	4944	5694	6856	6808
Inventory	2409	2466	2626	2500	3219	2950	3593	2974
Raw Materials	1695	1662		1577		1863		1864
Work in Progress	217.00	214.00		267.00		326.00		315.00
Finished Goods	497.00	590.00		656.00		761.00		795.00
Notes Receivable								
Other Current Assets	32.00	1.00	3.00	34.00	41.00	84.00	114.00	101.00
<b>Total Current Assets</b>	<b>12597</b>	<b>12323</b>	<b>10857</b>	<b>20630</b>	<b>15124</b>	<b>18690</b>	<b>19408</b>	<b>18541</b>
Property, Plant & Equipment	30296	31357	31731	33108	37365	38107	39960	37485
Accumulated Depreciation	14403	15335	15873	16647	16991	17218	18410	17222
Net Property, Plant & Equipment	15893	16022	15858	16461	20374	20889	21550	20263
Investment & Advances	7538	6940	6852	7346	456.00	380.00	320.00	228.00
Other non-current Assets	1700	1339	1570	1228	1472	1252	1396	1769
Deferred Charges	744.00	673.00	905.00	807.00	1199	1180	1371	1058
Intangibles	75857	75120	75810	76137	100026	99265	105843	100681
Deposits & other assets	13.00	10.00	11.00	12.00	12.00	10.00	7.00	10.00
<b>TOTAL ASSETS</b>	<b>114342</b>	<b>112427</b>	<b>111863</b>	<b>122621</b>	<b>138663</b>	<b>141666</b>	<b>149895</b>	<b>142550</b>
Notes Payable					10.00	6.00	113.00	41.00
Accounts Payable	12071	13337	11891	14295	13295	16474	16851	18922
Current Portion of Long-term Debt	2933	5567	7570	5390	5141	7846	8184	7451
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable	478.00	499.00	797.00	543.00	1716	1105	785.00	629.00
Other Current Liabilities	238.00	241.00	181.00	180.00	244.00	196.00	187.00	165.00
<b>Total Current Liabilities</b>	<b>15720</b>	<b>19644</b>	<b>20439</b>	<b>20408</b>	<b>20406</b>	<b>25627</b>	<b>26120</b>	<b>27208</b>
Mortgages								
Deferred Charges (taxes/income)	11909	11279	11090	11168	12100	12841	13109	12701
Convertible Debt								
Long Term Debt	41961	34598	32273	38951	45199	41274	47214	43630
Non-Current Capital Leases								
Other Long-Term Liabilities	5953	5862	6339	6653	8991	6616	6202	4754
<b>TOTAL LIABILITIES</b>	<b>75543</b>	<b>71383</b>	<b>70141</b>	<b>77180</b>	<b>86696</b>	<b>86358</b>	<b>92645</b>	<b>88293</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	1733	1734	1734	1734	1735	1735	1736	1736
Capital Surplus	17535	17557	17563	17574	17590	17608	17620	17620
Retained Earnings	13656	17820	18127	21677	27388	31004	32199	35174
Treasury Stock			1081	1000.00	937.00	874.00	847.00	819.00
Other Liabilities	5875	3933	5379	5456	6191	5835	6542	546.00
<b>SHAREHOLDERS' EQUITY</b>	<b>38799</b>	<b>41044</b>	<b>41722</b>	<b>45441</b>	<b>51967</b>	<b>55308</b>	<b>57250</b>	<b>54257</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>114342</b>	<b>112427</b>	<b>111863</b>	<b>122621</b>	<b>138663</b>	<b>141666</b>	<b>149895</b>	<b>142550</b>

# Rating and Forecast Report

ANHEUSER-BU ADR (NYSE: BUD)



Report Date: Jun 19, 2015

## QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201306	201309	201312	201403	201406	201409	201412	201503
Net Sales or Revenues	10587	11729	11711	10605	12201	12239	12018	10453
Cost of Goods Sold	4451	4757	4482	4287	4867	4966	4636	
Gross Profit	6136	6972	7228	6318	7334	7273	7382	
Research & Development Expense								
Selling, General, & Admin. Expense	2957	3064	2788	3191	3280	3378	3427	
Income Before Deprec., Depletion, Amort.	3179	3908	4440	3127	4054	3895	3955	
Depreciation, Depletion, Amortization								
Non-Operating Income	6179	-413.00	1428	-909.00	186.00	171.00	2119	
Interest Expense	1000.00		2047		382.00	366.00	2049	
Pretax Income	8358	3495	3821	2218	3858	3700	4025	
Provision for Income Taxes	516.00	699.00	468.00	419.00	647.00	684.00	749.00	
Minority Interest	384.00		1740		393.00	517.00	1176	
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	7842	2366	2519	1372	3211	2499	2527	2681
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>7458</b>	<b>2366</b>	<b>2519</b>	<b>1372</b>	<b>2818</b>	<b>2499</b>	<b>2527</b>	<b>2681</b>
EPS - Basic, net	4.64	1.44	1.54	0.84	1.73	1.53	1.54	1.63
EPS - Diluted, net	0.93	1.44	1.54	0.84	1.60	1.53	1.54	1.63
EPS - Diluted, before non-recurring items	0.93	1.36	1.46	0.87	1.60	1.42	1.54	1.40
<b>Cash Flow Statement</b>	<b>201203</b>	<b>201206</b>	<b>201209</b>	<b>201212</b>	<b>201306</b>	<b>201312</b>	<b>201406</b>	<b>201412</b>
Net Income (Cash Flow)		4596		9434	10369	16518	5010	11302
Depreciation, Depletion, Amortization-CF		1354		2747	1395	2985	1550	3353
Net Increase (decrease) in		-1609		478.00	-1821	213.00	-1331	357.00
Cash from (used in) Discontinued								
Other Adjustments - Net		254.00		609.00	-6259	-5852	-508.00	-868.00
<b>Net Cash from (used by) Operating</b>		<b>4595</b>		<b>13268</b>	<b>3684</b>	<b>13864</b>	<b>4721</b>	<b>14144</b>
(increase) Decrease in Prop, Plant, &		-1139		-3089	-1329	-3612	-1579	-4122
Acquisition/disposition of subsidiaries, othr		-1346		-1412	-16880	-17397	-5499	-6700
Increase (decrease) in investments		9.00		-6688	6700	6838	-33.00	-188.00
Other Cash inflow from investment		-59.00		-152.00	4576	3890	-356.00	-142.00
<b>Net Cash from (used by) investment</b>		<b>-2535</b>		<b>-11341</b>	<b>-6933</b>	<b>-10281</b>	<b>-7467</b>	<b>-11152</b>
Issuance (purchase) of equity shares		95.00		102.00	41.00	73.00	72.00	83.00
Issuance (repayment) of debt securities		-315.00		3649	6309	4458	5667	3223
Increase (decrease) in bank & other								
Payment of dividends & other cash		-3079		-3632	-4562	-6253	-4299	-7400
Other cash from (used by) financing		-214.00		43.00	1511	2063	-228.00	239.00
<b>Net Cash from (used by) Financing</b>		<b>-3513</b>		<b>162.00</b>	<b>3299</b>	<b>341.00</b>	<b>1212</b>	<b>-3855</b>
Effect of Exchange Rate Changes on		-186.00		-350.00	-410.00	-1142	83.00	-654.00
Net Change in Cash & Cash Equivalents		-1639		1739	-360.00	2782	-1451	-1517
Cash & Equivalents at beginning of year		5312		5312	7051	7051	9833	9833
Cash & Equivalents at year end		3673		7051	6691	9833	8382	8316



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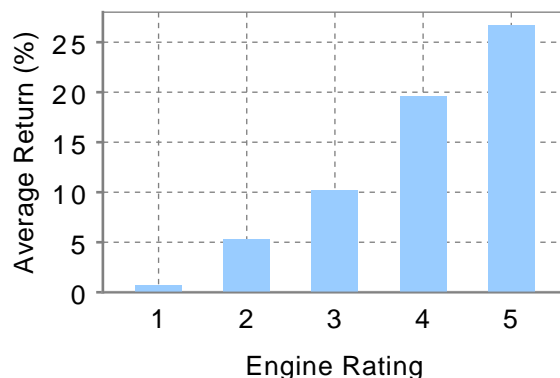
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