



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: DASSAULT SY-ADR

Ticker: DASTY

Sep. 07, 2018

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Rating and Forecast Report

DASSAULT SY-ADR (OTC: DASTY)



Report Date: Sep 7, 2018

DATA SUMMARY

Sector: Computer and Technology	Industry: Computer-Software		
Last Close: \$149.50	Trade Date: Sep 6, 2018	1-Yr Forecast: 12.03%	1-Yr Momentum: 50.55%
Valuation: 40.71%	Trailing P/E: 48.86	Market Cap (bil): 38.32	Forward P/E: 43.97
EPS Growth: 11.11%	PEG Ratio: 4.40	P/S Ratio: 9.83	M/B Ratio: 26.52
5-Yr Avg Return: 18.51%	Volatility: 18.24%	Sharpe Ratio: 1.01	Beta: 0.63
Forward Dividend: \$0.47	Dividend Yield: 0.31%	52-Wk High: \$163.00	52-Wk Low: \$99.59

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 13.86% since 2002.

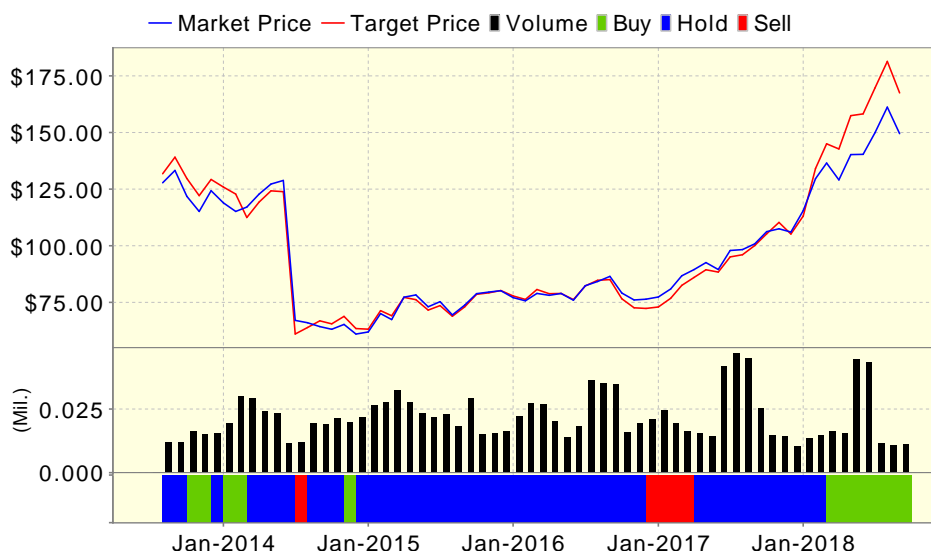
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$151.00	1.00%
3-Month	\$153.33	2.56%
6-Month	\$158.06	5.73%
1-Year	\$167.49	12.03%
2-Year	\$177.59	18.79%
3-Year	\$175.39	17.31%

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

Jul 11, 2018
Upgrade to Strong Buy
Mar 07, 2018
Upgrade to Buy
Mar 06, 2018
Downgrade to Hold

Past Performance

Last One Month 0.23%
Last Three Month 3.99%
Last Six Month 13.84%
Last One Year 50.55%

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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	12.03%	98
Valuation	40.71%	10
1-Yr Momentum	50.55%	90
P/E Ratio	48.86	36
Market Cap	38.32B	97
EPS Growth	11.11%	39
5-Yr Avg Return	18.51%	88
Volatility	18.24%	71
Sharpe Ratio	1.01	92
P/S Ratio	9.83	12
M/B Ratio	26.52	7
Surprise	4.69%	52

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 98: 2% of stocks have higher forecast returns.
 Valuation rank 10: 90% of stocks are more undervalued.
 Momentum rank 90: 10% of stocks have higher momentum.
 P/E rank 36: 64% of stocks have lower P/E ratios.
 Size rank 97: 3% of stocks have higher market capitalization.
 Volatility rank 71: 29% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
DASTY	12.03%	98
Industry	7.11%	82
Sector	3.04%	65

EPS Growth		Rank
DASTY	11.11%	39
Industry	70.74%	54
Sector	47.59%	53

1-Yr Momentum		Rank
DASTY	50.55%	90
Industry	31.26%	69
Sector	26.90%	60
S&P 500	16.73%	67

5-Yr Avg Return		Rank
DASTY	18.51%	88
Industry	4.84%	63
Sector	3.63%	57
S&P 500	3.05%	57

Valuation		Rank
DASTY	40.71%	10
Industry	27.09%	28
Sector	14.77%	42

P/S Ratio		Rank
DASTY	9.83	12
Industry	6.02	37
Sector	4.17	50

P/E Ratio		Rank
DASTY	48.86	36
Industry	43.80	36
Sector	31.15	44

M/B Ratio		Rank
DASTY	26.52	7
Industry	15.07	30
Sector	8.26	40

Market Cap (bil.)		Rank
DASTY	38.32	97
Industry	20.84	51
Sector	8.57	50

Surprise		Rank
DASTY	4.69%	52
Industry	7.78%	54
Sector	6.02%	56

Volatility		Rank
DASTY	18.24%	71
Industry	50.88%	43
Sector	57.18%	38
S&P 500	19.24%	69

SharpeRatio		Rank
DASTY	1.01	92
Industry	0.33	61
Sector	0.15	54
S&P 500	0.16	59

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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
DASTY	DASSAULT SY-ADR	5	1.00%	2.56%	5.73%	12.03%	18.79%	17.31%
VMW	VMWARE INC-A	4	0.90%	2.27%	5.30%	10.81%	17.59%	17.32%
INTU	INTUIT INC	4	1.00%	2.48%	5.62%	11.98%	17.79%	16.00%
ADSK	AUTODESK INC	4	1.04%	3.20%	6.46%	12.43%	22.14%	20.05%
RHT	RED HAT INC	4	0.80%	1.78%	4.44%	9.59%	8.00%	2.41%

1-Yr Forecast

Ticker	Forecast	Rank
DASTY	12.03%	98
VMW	10.81%	96
INTU	11.98%	97
ADSK	12.43%	98
RHT	9.59%	94

EPS Growth

Ticker	EPS Growth	Rank
DASTY	11.11%	39
VMW	5.48%	28
INTU	27.84%	63
ADSK	239.92%	95
RHT	14.64%	46

1-Yr Momentum

Ticker	Momentum	Rank
DASTY	50.55%	98
VMW	43.38%	87
INTU	55.77%	91
ADSK	30.77%	81
RHT	37.23%	85

5-Yr Avg Return

Ticker	Avg Return	Rank
DASTY	18.51%	88
VMW	11.99%	78
INTU	24.79%	93
ADSK	28.70%	94
RHT	21.46%	90

Valuation

Ticker	Valuation	Rank
DASTY	40.71%	10
VMW	29.29%	14
INTU	37.08%	11
ADSK	79.03%	5
RHT	17.27%	24

P/S Ratio

Ticker	P/S Ratio	Rank
DASTY	9.83	12
VMW	7.89	15
INTU	10.28	12
ADSK	15.20	9
RHT	9.18	13

P/E Ratio

Ticker	P/E Ratio	Rank
DASTY	48.86	36
VMW	34.62	41
INTU	48.64	36
ADSK		28
RHT	61.06	34

M/B Ratio

Ticker	M/B Ratio	Rank
DASTY	26.52	7
VMW	14.62	11
INTU	89.21	3
ADSK		
RHT	19.14	9

Market Cap (bil.)

Ticker	Market Cap	Rank
DASTY	38.32	97
VMW	66.22	99
INTU	60.84	99
ADSK	33.85	96
RHT	27.41	95

Surprise

Ticker	Surprise	Rank
DASTY	4.69%	52
VMW	6.18%	56
INTU	65.94%	92
ADSK	-10.48%	22
RHT	15.82%	73

Volatility

Ticker	Volatility	Rank
DASTY	18.24%	71
VMW	29.17%	51
INTU	17.87%	72
ADSK	30.89%	49
RHT	26.09%	56

SharpeRatio

Ticker	Sharpe Ratio	Rank
DASTY	1.01	92
VMW	0.41	73
INTU	1.39	97
ADSK	0.93	90
RHT	0.82	87

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ANALYST OPINIONS

Buy

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

Current Mean: 4.20

Number of Analyst: 5

Strong Buy: 3

Buy: 0

Hold: 2

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.20

Two Month Ago: 4.20

One Month Ago: 4.20

Current: 4.20

EPS CONSENSUS EXPECTATIONS

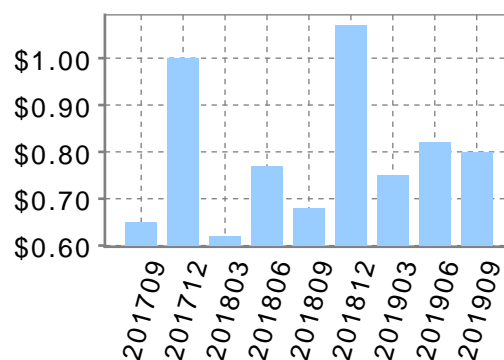
Quarter	201809	201812	201903	201906	201909
Mean	\$0.68	\$1.07	\$0.75	\$0.82	\$0.80
# of Estimates	1	1	1	1	1
High	\$0.68	\$1.07	\$0.75	\$0.82	\$0.80
Low	\$0.68	\$1.07	\$0.75	\$0.82	\$0.80
Same Qtr Last Yr	\$0.65	\$1.00	\$0.62	\$0.77	\$0.68
% Growth	4.62	7.00	20.97	6.49	17.65

Qtr/Year/LTG	201809	201812	2018	2019	LTG
Mean - Current	\$0.68	\$1.07	\$3.04	\$3.47	15.98%
Mean - 7 Days Ago	\$0.68	\$1.07	\$3.04	\$3.47	15.98%
Mean - 30 Days Ago	\$0.68	\$1.07	\$3.04	\$3.47	15.98%
Mean - 60 Days Ago	\$0.75	\$1.02	\$3.06	\$3.51	15.98%
Mean - 90 Days Ago	\$0.77	\$1.05	\$3.13	\$3.61	13.55%

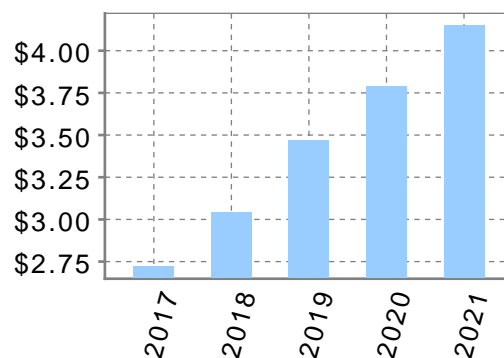
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$3.04	\$3.47	\$3.79	\$4.15	15.98%
# of Estimates	1	1	1	1	1
High	\$3.04	\$3.47	\$3.79	\$4.15	15.98%
Low	\$3.04	\$3.47	\$3.79	\$4.15	15.98%
Previous Year	\$2.72	\$3.04	\$3.47	\$3.79	
% Growth	11.76	14.14	9.22	9.50	

Quarter	201709	201712	201803	201806
Estimated EPS	\$0.66	\$0.87	\$0.63	\$0.72
Actual EPS	\$0.65	\$1.00	\$0.62	\$0.77
Difference	\$-0.01	\$0.13	\$-0.01	\$0.05
% Surprise	-1.52	14.94	-1.59	6.94

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Dassault Systemes is a worldwide recognized leader in CAD/CAM/CAE and PDM II markets. The company's mission to provide solutions to enable customers to build their digital enterprise, by defining, simulating, managing and optimizing concurrently product, manufacturing process, and resources. In this virtual space, customers create innovative, high quality, safe and affordable products. The company delivers scaleable process and design-centric solutions on both Unix and Windows NT environments.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412	201512	201612	201712
Cash	1297	1608	1491	2308	1468	2532	2696	2780
Marketable Securities	215.93	374.23	205.47	87.40	94.77	78.56	62.04	1.44
Receivables	549.12	688.51	588.80	627.75	834.40	874.48	1028	1097
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	160.15	194.16	198.70	190.87	234.48	113.69	164.88	190.26
Total Current Assets	2222	2865	2484	3214	2631	3599	3951	4069
Property, Plant & Equipment						373.29	394.70	460.44
Accumulated Depreciation						223.02	244.86	269.47
Net Property, Plant & Equipment	88.17	148.47	138.69	133.36	181.71	150.27	149.83	190.97
Investment & Advances		39.86	51.23					
Other non-current Assets								
Deferred Charges		115.59	83.99			128.01	150.37	123.09
Intangibles	1638	1730	1877	2035	3593	2984	3238	3380
Deposits & other assets	131.33			180.38	198.33	147.13	193.46	183.41
TOTAL ASSETS	4079	4898	4635	5563	6604	7008	7683	7946
Notes Payable		318.87	32.82	26.56	13.42			
Accounts Payable	123.63	139.06	116.76	112.90	173.20	133.03	160.30	168.76
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses		256.06	272.51			305.29	349.45	368.14
Income Taxes Payable		27.25	44.63			52.82	30.16	20.80
Other Current Liabilities	907.55	843.98	727.39	1040	1328	965.59	1082	1169
Total Current Liabilities	1031	1585	1194	1180	1514	1457	1622	1726
Mortgages								
Deferred Charges (taxes/income)		82.66	98.95			237.47	286.30	210.94
Convertible Debt								
Long Term Debt	389.63	100.77	49.24	478.18	465.25	1110	1107	1130
Non-Current Capital Leases								
Other Long-Term Liabilities	280.87	227.38	230.51	419.07	690.30	330.92	371.66	361.32
TOTAL LIABILITIES	1703	1996	1573	2077	2670	3136	3386	3429
Minority Interest (liabilities)	1.32							
Preferred Stock								
Common Stock, Net	161.11	171.44	160.88			142.53	142.74	147.46
Capital Surplus	305.23	367.52	404.35			504.63	553.40	729.94
Retained Earnings	2031	2456	2619			3107	3512	4045
Treasury Stock	9.52	50.87	73.82			120.95	246.69	353.04
Other Liabilities	-111.82	-41.57	-47.86			240.14	335.33	-52.97
SHAREHOLDERS' EQUITY	2376	2902	3062	3486	3934	3873	4297	4517
TOTAL LIABILITES & SHAREHOLDERS	4079	4898	4635	5563	6604	7008	7683	7946

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	2077	2483	2609	2744	3050	3153	3381	3649
Cost of Goods Sold	293.62	347.48	343.43	347.21	456.21	486.28	513.01	535.72
Gross Profit	1783	2136	2265	2397	2594	2667	2868	3113
Research & Development Expense	427.74	458.64	473.46	498.77	544.61	546.88	598.12	651.71
Selling, General, & Admin. Expense	832.39	964.81	1027	1096	1299	1417	1527	1637
Income Before Deprec., Depletion, Amort.	522.96	712.48	764.81	802.16	749.99	703.13	743.67	823.99
Depreciation, Depletion, Amortization	95.35	116.47	120.53	134.02	177.32			
Non-Operating Income	-2.65	12.59	23.26	23.90	19.93	-0.13	-11.65	25.34
Interest Expense		11.06						
Pretax Income	424.96	597.53	667.55	692.04	592.60	703.00	732.01	849.33
Provision for Income Taxes	132.00	192.92	231.78	220.23	203.78	252.22	231.60	261.41
Minority Interest	0.13					4.18	5.54	0.82
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	292.82	404.60	435.76	471.81	388.82	450.78	500.41	587.91
Extraordinary Items & Discontinued								
Net Income	292.82	404.60	435.76	471.81	388.82	446.59	494.86	587.08
EPS - Basic, net	1.26	1.58	1.84	1.90	1.33	1.76	1.95	2.30
EPS - Diluted, net	1.25	1.54	1.80	1.87	1.31	1.74	1.92	2.27
EPS - Diluted, before non-recurring items	1.59	1.54	1.80	2.36	2.09	2.50	2.54	2.72
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)	293.06	404.60	435.76	471.81	388.82	450.78	500.41	587.91
Depreciation, Depletion, Amortization-CF	132.80	34.95	169.91	187.68	234.35		228.44	246.05
Net Increase (decrease) in	73.50	-2.08	78.76	-22.31	25.65	26.40	-84.34	11.82
Cash from (used in) Discontinued								
Other Adjustments - Net	42.88	190.53	43.86	35.99	15.15	226.00	43.51	-3.69
Net Cash from (used by) Operating	542.25	628.01	728.31	673.18	663.98	703.19	688.01	842.10
(increase) Decrease in Prop, Plant, &	-47.83	-99.02	-52.24	-55.25	-60.35	-48.39	-62.69	-95.55
Acquisition/disposition of subsidiaries, othr	-612.69	-52.09	-361.99	-283.45	-1267	-22.44	-290.66	-382.22
Increase (decrease) in investments	-55.56	-144.57	138.72	114.76	-3.45	6.44	21.72	57.74
Other Cash inflow from investment	-2.89	-3.62	-5.85			-2.81	0.84	4.72
Net Cash from (used by) investment	-718.99	-299.31	-281.37	-223.95	-1330	-67.20	-330.78	-415.31
Issuance (purchase) of equity shares	119.76	9.33	30.30	-22.31	-151.27	8.47	-111.13	-79.78
Issuance (repayment) of debt securities	135.85					709.79		
Increase (decrease) in bank & other		-36.49	-340.40	435.41	-27.38			
Payment of dividends & other cash	-72.36	-91.64	-112.95	-46.22	-47.72	-109.28	-112.81	-57.95
Other cash from (used by) financing								-42.43
Net Cash from (used by) Financing	183.25	-118.80	-423.05	366.87	-226.37	608.98	-223.94	-180.17
Effect of Exchange Rate Changes on	43.17	37.74	-17.42	-47.55	50.51	61.26	39.53	-220.90
Net Change in Cash & Cash Equivalents	49.69	247.63	6.46	768.55	-842.37	1306	172.81	25.70
Cash & Equivalents at beginning of year	1247	1360	1485	1540	2310	1226	2524	2754
Cash & Equivalents at year end	1297	1608	1491	2308	1468	2532	2696	2780

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201606	201609	201612	201703	201706	201709	201712	201803
Cash	2921	2737	2696	2947	3046	3223	2780	3446
Marketable Securities	56.91	55.24	62.04	67.77	53.01	54.65	1.44	50.76
Receivables	787.57	602.08	1028	751.95	671.26	645.23	1097	921.53
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	109.20	257.01	164.88	286.35	290.59	327.79	190.26	264.40
Total Current Assets	3875	3652	3951	4053	4061	4250	4069	4683
Property, Plant & Equipment			394.70				460.44	
Accumulated Depreciation			244.86				269.47	
Net Property, Plant & Equipment	145.15	145.74	149.83	146.32	172.35	180.76	190.97	202.08
Investment & Advances								
Other non-current Assets								
Deferred Charges	167.00		150.37				123.09	
Intangibles	2947	3205	3238	3063	3047	3165	3380	3564
Deposits & other assets	198.61	357.12	193.46	333.03	315.12	338.95	183.41	353.51
TOTAL ASSETS	7332	7360	7683	7595	7596	7935	7946	8802
Notes Payable			318.87	32.82	26.56	13.42		
Accounts Payable	129.81	137.04	160.30	135.45	151.01	147.97	168.76	158.44
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses	292.95		349.45				368.14	
Income Taxes Payable	46.58		30.16				20.80	
Other Current Liabilities	1166	1383	1082	1597	1573	1426	1169	1792
Total Current Liabilities	1636	1520	1622	1732	1724	1574	1726	1951
Mortgages								
Deferred Charges (taxes/income)	223.05		286.30				210.94	
Convertible Debt								
Long Term Debt	1130	1116	1107	1066	1100	1175	1130	1229
Non-Current Capital Leases								
Other Long-Term Liabilities	367.23	644.26	371.66	619.59	599.99	648.53	361.32	613.86
TOTAL LIABILITIES	3356	3280	3386	3417	3423	3398	3429	3794
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	145.44		142.74				147.46	
Capital Surplus	547.40		553.40				729.94	
Retained Earnings	3261		3512				4045	
Treasury Stock	171.93		246.69				353.04	
Other Liabilities	194.94		335.33				-52.97	
SHAREHOLDERS' EQUITY	3977	4080	4297	4178	4172	4538	4517	5009
TOTAL LIABILITES & SHAREHOLDERS	7332	7360	7683	7595	7596	7935	7946	8802

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201609	201612	201703	201706	201709	201712	201803	201806
Net Sales or Revenues	820.37	944.30	809.60	886.87	882.62	1072	945.34	998.99
Cost of Goods Sold	124.43	130.68	131.29	128.68	130.10	145.65	147.87	
Gross Profit	696.04	815.70	678.42	758.27	753.01	923.18	797.87	
Research & Development Expense	147.08	150.41	159.53	171.80	165.24	155.14	187.69	
Selling, General, & Admin. Expense	369.39	418.66	391.53	400.14	399.83	445.67	451.11	
Income Before Deprec., Depletion, Amort.	179.56	246.66	127.35	186.32	187.93	322.39	159.05	
Depreciation, Depletion, Amortization								
Non-Operating Income	-0.89	7.96	7.67	16.82	-1.88	2.73	5.77	
Interest Expense								
Pretax Income	178.67	254.62	135.02	203.15	186.05	325.11	164.71	
Provision for Income Taxes	50.33	98.85	42.94	67.97	61.23	89.27	41.17	
Minority Interest	2.12	0.74	1.49	-0.10	-0.35	-0.22	-0.36	
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	126.20	154.22	90.57	135.27	125.10	241.31	123.85	162.38
Extraordinary Items & Discontinued								
Net Income	126.20	154.22	90.57	135.27	125.10	241.31	123.85	162.38
EPS - Basic, net	0.50	0.61	0.35	0.53	0.49	0.94	0.48	0.63
EPS - Diluted, net	0.49	0.60	0.35	0.53	0.48	0.93	0.48	0.62
EPS - Diluted, before non-recurring items	0.63	0.78	0.44	0.61	0.65	1.00	0.62	0.77
Cash Flow Statement	201606	201609	201612	201703	201706	201709	201712	201803
Net Income (Cash Flow)	218.67	344.39	500.41	92.07	230.20	370.80	587.91	123.53
Depreciation, Depletion, Amortization-CF		170.85	228.44	58.61	118.23	190.75	246.05	70.80
Net Increase (decrease) in	181.98	56.46	-84.34	211.64	291.69	183.93	11.82	285.29
Cash from (used in) Discontinued								
Other Adjustments - Net	106.61	14.95	43.51	8.31	11.43	44.07	-3.69	20.52
Net Cash from (used by) Operating	507.28	586.68	688.01	370.65	651.58	789.56	842.10	500.16
(increase) Decrease in Prop, Plant, &	-20.83	-35.71	-62.69	-19.50	-50.37	-74.63	-95.55	-14.62
Acquisition/disposition of subsidiaries, othr	-12.62	-274.42	-290.66	-0.42	-8.79	-12.69	-382.22	
Increase (decrease) in investments	22.37	23.54	21.72	-2.66	11.10	4.23	57.74	-49.29
Other Cash inflow from investment	0.68		0.84			8.46	4.72	-0.12
Net Cash from (used by) investment	-10.40	-286.58	-330.78	-22.59	-48.06	-74.63	-415.31	-64.04
Issuance (purchase) of equity shares	-36.96	-40.84	-111.13	8.95	-25.29	-35.49	-79.78	25.44
Issuance (repayment) of debt securities					-15.50			
Increase (decrease) in bank & other								
Payment of dividends & other cash	-115.15	-113.72	-112.81		-56.42	-60.29	-57.95	
Other cash from (used by) financing						-44.07	-42.43	
Net Cash from (used by) Financing	-152.12	-154.56	-223.94	8.95	-97.23	-139.86	-180.17	25.44
Effect of Exchange Rate Changes on	0.12	-3.68	39.53	-6.71	-140.56	-216.37	-220.90	-38.22
Net Change in Cash & Cash Equivalents	344.87	141.84	172.81	350.29	365.71	358.70	25.70	423.33
Cash & Equivalents at beginning of year	1108	1247	1360	1485	1540	2310	1226	2524
Cash & Equivalents at year end	2921	2687	2696	2947	3046	3223	2780	3446

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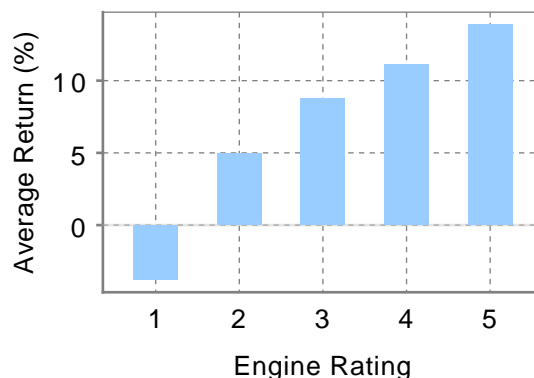
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