



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: ETSY INC

Ticker: ETSY

Jan. 25, 2019

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Rating and Forecast Report

ETSY INC (NSDQ: ETSY)



Report Date: Jan 25, 2019

DATA SUMMARY

Sector: Computer and Technology	Industry: Internet Services		
Last Close: \$54.34	Trade Date: Jan 24, 2019	1-Yr Forecast: 13.09%	1-Yr Momentum: 185.25%
Valuation: 25.87%	Trailing P/E: 100.63	Market Cap (bil): 6.07	Forward P/E: 73.43
EPS Growth: 37.04%	PEG Ratio: 2.72	P/S Ratio: 11.25	M/B Ratio: 18.96
5-Yr Avg Return: 20.74%	Volatility: 55.22%	Sharpe Ratio: 0.38	Beta: 0.98
52-Wk High: \$58.30	52-Wk Low: \$16.72	Avg Volume: 2677877	Alpha: 0.91

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 11.62% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$54.93	1.09%
3-Month	\$55.35	1.87%
6-Month	\$57.27	5.38%
1-Year	\$61.45	13.09%
2-Year	\$59.37	9.26%
3-Year	\$61.14	12.52%

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

- Jan 18, 2019
Upgrade to Strong Buy
- Dec 20, 2018
Downgrade to Buy
- Jun 05, 2018
Upgrade to Strong Buy

Past Performance

Last One Month	26.02%
Last Three Month	29.97%
Last Six Month	30.09%
Last One Year	185.25%

CONTACT VALUENGINE

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902
(321) 325-0519 (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.

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	13.09%	99
Valuation	25.87%	9
1-Yr Momentum	185.25%	100
P/E Ratio	100.63	33
Market Cap	6.07B	84
EPS Growth	37.04%	71
5-Yr Avg Return	20.74%	95
Volatility	55.22%	30
Sharpe Ratio	0.38	85
P/S Ratio	11.25	10
M/B Ratio	18.96	8
Surprise	78.13%	93

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 99: 1% of stocks have higher forecast returns.
 Valuation rank 9: 91% of stocks are more undervalued.
 Momentum rank 100: 0% of stocks have higher momentum.
 P/E rank 33: 67% of stocks have lower P/E ratios.
 Size rank 84: 16% of stocks have higher market capitalization.
 Volatility rank 30: 70% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
ETSY	13.09%	99	ETSY	37.04%	71
Industry	3.70%	69	Industry	57.96%	60
Sector	2.84%	64	Sector	45.09%	54
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
ETSY	185.25%	100	ETSY	20.74%	95
Industry	10.42%	56	Industry	-4.76%	50
Sector	1.77%	58	Sector	-4.24%	55
S&P 500	-6.88%	61	S&P 500	3.05%	72
Valuation		Rank	P/S Ratio		Rank
ETSY	25.87%	9	ETSY	11.25	10
Industry	3.30%	43	Industry	3.94	47
Sector	0.04%	42	Sector	3.94	50
P/E Ratio		Rank	M/B Ratio		Rank
ETSY	100.63	33	ETSY	18.96	8
Industry	35.10	33	Industry	7.34	36
Sector	27.96	43	Sector	7.02	39
Market Cap (bil.)		Rank	Surprise		Rank
ETSY	6.07	84	ETSY	78.13%	93
Industry	22.68	50	Industry	-0.37%	50
Sector	9.08	50	Sector	5.53%	57
Volatility		Rank	SharpeRatio		Rank
ETSY	55.22%	30	ETSY	0.38	85
Industry	65.81%	33	Industry	-0.23	50
Sector	56.01%	39	Sector	-0.05	56
S&P 500	19.24%	71	S&P 500	0.16	74

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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
ETSY	ETSY INC	5	1.09%	1.87%	5.38%	13.09%	9.26%	12.52%
UDIRF	UNITED INTERNET	3	-0.26%	1.25%	0.70%	-3.18%	18.12%	25.39%
ATHM	AUTOHOME INC	3	-0.39%	-1.73%	-3.34%	-4.73%	-13.81%	-17.32%
ZS	ZSCALER INC	3	0.35%	0.84%	1.90%	4.17%	-0.26%	-5.27%
CYGIY	CYBER AGENT INC	4	0.51%	-0.32%	1.12%	6.07%	-8.62%	-11.15%

1-Yr Forecast

Ticker	Forecast	Rank
ETSY	13.09%	99
UDIRF	-3.18%	31
ATHM	-4.73%	22
ZS	4.17%	76
CYGIY	6.07%	84

1-Yr Momentum

Ticker	Momentum	Rank
ETSY	185.25%	99
UDIRF	-40.91%	11
ATHM	-12.76%	47
ZS		
CYGIY	27.19%	93

Valuation

Ticker	Valuation	Rank
ETSY	25.87%	9
UDIRF		
ATHM	-24.63%	75
ZS		
CYGIY		

P/E Ratio

Ticker	P/E Ratio	Rank
ETSY	100.63	33
UDIRF	13.40	72
ATHM	20.04	54
ZS		29
CYGIY	69.09	34

Market Cap (bil.)

Ticker	Market Cap	Rank
ETSY	6.07	84
UDIRF	8.35	87
ATHM	7.71	87
ZS	5.29	83
CYGIY	4.92	82

Volatility

Ticker	Volatility	Rank
ETSY	55.22%	30
UDIRF	35.87%	45
ATHM	50.23%	33
ZS	49.39%	33
CYGIY	40.86%	40

EPS Growth

Ticker	EPS Growth	Rank
ETSY	37.04%	71
UDIRF	30.92%	68
ATHM	33.88%	69
ZS	-0.33%	22
CYGIY	20.71%	59

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
ETSY	20.74%	95
UDIRF	0.78%	66
ATHM	15.20%	92
ZS	44.56%	99
CYGIY	14.45%	91

P/S Ratio

Ticker	P/S Ratio	Rank
ETSY	11.25	10
UDIRF		
ATHM	7.29	14
ZS	25.36	6
CYGIY		

M/B Ratio

Ticker	M/B Ratio	Rank
ETSY	18.96	8
UDIRF		
ATHM	6.24	21
ZS	20.96	7
CYGIY		

Surprise

Ticker	Surprise	Rank
ETSY	78.13%	93
UDIRF		
ATHM	6.28%	57
ZS		
CYGIY		

SharpeRatio

Ticker	SharpeRatio	Rank
ETSY	0.38	85
UDIRF	0.02	65
ATHM	0.30	82
ZS	0.90	98
CYGIY	0.35	84

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ANALYST OPINIONS

Buy

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

Current Mean: 4.18

Number of Analyst: 11

Strong Buy: 6

Buy: 1

Hold: 4

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.13

Two Month Ago: 4.10

One Month Ago: 4.18

Current: 4.18

EPS CONSENSUS EXPECTATIONS

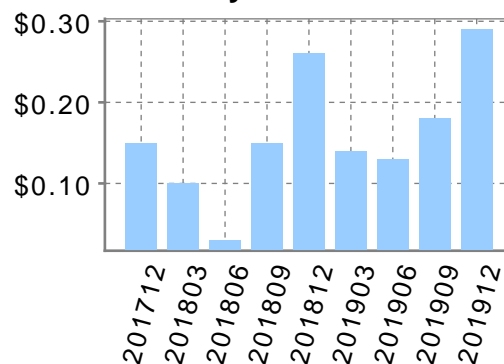
Quarter	201812	201903	201906	201909	201912
Mean	\$0.26	\$0.14	\$0.13	\$0.18	\$0.29
# of Estimates	4	3	3	3	3
High	\$0.27	\$0.17	\$0.16	\$0.21	\$0.38
Low	\$0.23	\$0.13	\$0.12	\$0.16	\$0.24
Same Qtr Last Yr	\$0.15	\$0.10	\$0.03	\$0.15	\$0.26
% Growth	71.67	43.33	344.44	17.78	11.33

Qtr/Year/LTG	201812	201903	2018	2019	LTG
Mean - Current	\$0.26	\$0.14	\$0.59	\$0.77	15.00%
Mean - 7 Days Ago	\$0.26	\$0.14	\$0.59	\$0.77	15.00%
Mean - 30 Days Ago	\$0.26	\$0.14	\$0.59	\$0.77	15.00%
Mean - 60 Days Ago	\$0.26	\$0.14	\$0.59	\$0.77	15.00%
Mean - 90 Days Ago	\$0.22	\$0.11	\$0.42	\$0.68	15.00%

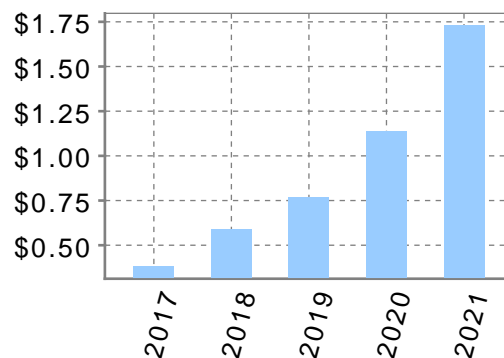
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$0.59	\$0.77	\$1.14	\$1.73	15.00%
# of Estimates	3	4	4	1	2
High	\$0.59	\$0.92	\$1.42	\$1.73	20.00%
Low	\$0.59	\$0.65	\$0.96	\$1.73	10.00%
Previous Year	\$0.38	\$0.59	\$0.77	\$1.14	
% Growth	55.26	30.93	48.22	51.09	

Quarter	201712	201803	201806	201809
Estimated EPS	\$0.08	\$0.05	\$0.04	\$0.06
Actual EPS	\$0.15	\$0.10	\$0.03	\$0.15
Difference	\$0.07	\$0.05	\$-0.01	\$0.09
% Surprise	87.50	100.00	-25.00	150.00

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Etsy, Inc. offers e-commerce services. It provides online and offline marketplaces to buy and sell goods. The company's product include art, home and living, mobile accessories, jewelry, wedding, and others. It operates primarily in Berlin, Germany, Dublin, Ireland, Hudson, New York, London, United Kingdom, Melbourne, Australia, Paris, France, San Francisco, California and Toronto, Canada. Etsy, Inc. is headquartered in Brooklyn, New York.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201312	201412	201512	201612	201712
Cash	36.79	69.66	271.24	181.59	315.44
Marketable Securities	18.07	19.18	21.62	100.49	25.11
Receivables	16.39	25.98	39.54	56.24	78.34
Inventory					
Raw Materials					
Work in Progress					
Finished Goods					
Notes Receivable					
Other Current Assets	5.52	15.17	26.65	32.70	20.38
Total Current Assets	76.78	129.99	359.05	371.03	439.26
Property, Plant & Equipment	44.45	106.10	143.11	172.56	183.84
Accumulated Depreciation	21.34	30.56	38.09	46.15	66.23
Net Property, Plant & Equipment	23.10	75.54	105.02	126.41	117.62
Investment & Advances					
Other non-current Assets					
Deferred Charges			51.40	34.26	
Intangibles	5.83	36.24	30.62	43.16	42.64
Deposits & other assets	0.42	7.36	6.97	6.33	6.06
TOTAL ASSETS	106.15	249.14	553.06	581.19	605.58
Notes Payable					
Accounts Payable	5.34	8.23	14.38	10.98	13.62
Current Portion of Long-term Debt					
Current Portion of Capital Leases	0.78	1.76	5.61	6.83	5.80
Accrued Expenses	5.04	17.44	31.25	24.18	28.74
Income Taxes Payable					
Other Current Liabilities	8.05	14.03	28.88	42.02	54.31
Total Current Liabilities	19.21	41.45	80.12	84.01	102.48
Mortgages					
Deferred Charges (taxes/income)	1.25	3.08	61.42	65.07	23.79
Convertible Debt					
Long Term Debt		50.32	51.80	57.36	60.05
Non-Current Capital Leases	0.03	3.15	7.57	5.30	4.12
Other Long-Term Liabilities	1.42	3.83	21.65	24.70	18.26
TOTAL LIABILITIES	21.94	101.84	222.56	236.44	208.69
Minority Interest (liabilities)					
Preferred Stock	80.21	80.21			
Common Stock, Net	0.03	0.04	0.11	0.12	0.12
Capital Surplus	20.94	103.36	406.02	442.51	499.44
Retained Earnings	-17.13	-32.38	-86.44	-116.34	-96.29
Treasury Stock					
Other Liabilities	0.16	-3.93	10.81	18.47	-6.38
SHAREHOLDERS' EQUITY	84.21	147.30	330.50	344.76	396.89
TOTAL LIABILITES & SHAREHOLDERS EQUITY	106.15	249.14	553.06	581.19	605.58

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	74.60	125.02	195.59	273.50	364.97	441.23
Cost of Goods Sold	24.49	47.77	73.63	96.98	123.33	150.99
Gross Profit	50.10	77.24	121.96	176.52	241.64	290.25
Research & Development Expense	18.65	27.54	36.63	42.69	55.08	74.62
Selling, General, & Admin. Expense	32.81	48.96	91.58	135.71	168.98	203.73
Income Before Deprec., Depletion, Amort.	-1.35	0.73	-6.25	-1.88	17.58	11.90
Depreciation, Depletion, Amortization						
Non-Operating Income	-0.68	-0.37	-3.42	-24.58	-13.25	31.50
Interest Expense	0.48	0.30	0.59	1.53	7.20	11.13
Pretax Income	-2.53	0.05	-10.26	-27.99	-2.88	32.27
Provision for Income Taxes	-0.14	0.85	4.98	26.07	27.03	-49.54
Minority Interest						
Investment Gains (Losses)						
Other Income						
Income Before Extraordinaries & Disc Operations	-2.38	-0.79	-15.24	-54.06	-29.90	81.80
Extraordinary Items & Discontinued Operations						
Net Income	-2.38	-0.79	-15.24	-54.06	-29.90	81.80
EPS - Basic, net			-0.38	-0.59	-0.26	0.69
EPS - Diluted, net			-0.38	-0.59	-0.26	0.68
EPS - Diluted, before non-recurring items			-0.38	-0.15	-0.07	0.38
Cash Flow Statement	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)	-2.38	-0.79	-15.24	-54.06	-29.90	81.80
Depreciation, Depletion, Amortization-CF	7.94	12.38	17.29	35.85	39.84	27.66
Net Increase (decrease) in Assets/Liabilities	-1.39	-2.24	0.26	9.32	-0.51	-1.24
Cash from (used in) Discontinued Operations						
Other Adjustments - Net	5.51	7.19	9.78	38.10	37.33	-40.80
Net Cash from (used by) Operating Activities	9.68	16.54	12.09	29.21	46.76	67.42
(increase) Decrease in Prop, Plant, & Equipment	-6.52	-7.76	-9.58	-20.84	-47.75	-13.16
Acquisition/disposition of subsidiaries, othr bus	-0.20	-0.67	-4.69		-7.88	
Increase (decrease) in investments	-14.73	2.72	-1.11	-2.45	-79.80	74.99
Other Cash inflow from investment activities	-7.41	-9.31	-5.34			
Net Cash from (used by) investment activities	-28.87	-15.02	-20.72	-23.28	-135.43	61.84
Issuance (purchase) of equity shares	44.35	1.14	42.96	203.09	9.31	17.12
Issuance (repayment) of debt securities	-1.38	-1.26	-1.48	-3.38	-6.09	-13.68
Increase (decrease) in bank & other borrowings						
Payment of dividends & other cash distributions						
Other cash from (used by) financing activities		0.02	3.76	-0.11	2.59	
Net Cash from (used by) Financing Activities	42.97	-0.10	45.24	199.61	5.81	3.44
Effect of Exchange Rate Changes on Cash	-0.02	0.44	-3.74	-3.95	-6.79	1.16
Net Change in Cash & Cash Equivalents	23.75	1.86	32.86	201.59	-89.65	133.85
Cash & Equivalents at beginning of year	11.18	34.93	36.80	69.66	271.24	181.59
Cash & Equivalents at year end	34.93	36.79	69.66	271.24	181.59	315.44

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201612	201703	201706	201709	201712	201803	201806	201809
Cash	181.59	194.81	226.89	260.29	315.44	533.86	357.82	362.73
Marketable Securities	100.49	81.15	60.35	50.41	25.11	67.53	209.69	221.41
Receivables	56.24	59.38	60.07	72.36	78.34	79.88	80.17	99.86
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	32.70	19.91	28.92	17.33	20.38	23.74	18.56	23.96
Total Current Assets	371.03	355.24	376.23	400.38	439.26	705.00	666.23	707.95
Property, Plant & Equipment	172.56				183.84			
Accumulated Depreciation	46.15				66.23			
Net Property, Plant & Equipment	126.41	127.17	129.07	124.54	117.62	116.39	117.02	119.24
Investment & Advances								
Other non-current Assets								
Deferred Charges	34.26							
Intangibles	43.16	42.03	42.74	42.92	42.64	42.73	76.04	74.16
Deposits & other assets	6.33	6.30	6.28	6.22	6.06	6.06	6.02	6.01
TOTAL ASSETS	581.19	530.74	554.32	574.06	605.58	870.17	865.31	907.37
Notes Payable								
Accounts Payable	10.98	6.37	7.60	7.24	13.62	8.09	14.76	14.13
Current Portion of Long-term Debt								
Current Portion of Capital Leases	6.83	6.75	7.35	6.55	5.80	4.86	4.38	4.28
Accrued Expenses	24.18	22.64	30.38	26.29	28.74	35.38	35.45	37.19
Income Taxes Payable								
Other Current Liabilities	42.02	45.40	43.01	54.01	54.31	58.22	58.92	73.33
Total Current Liabilities	84.01	81.15	88.32	94.09	102.48	106.56	113.50	128.93
Mortgages								
Deferred Charges (taxes/income)	65.07	65.03	65.03	40.58	23.79	32.30	32.29	30.85
Convertible Debt								
Long Term Debt	57.36	59.59	60.67	60.05	60.05	325.46	329.16	332.80
Non-Current Capital Leases	5.30	4.61	6.19	5.16	4.12	3.23	2.81	2.79
Other Long-Term Liabilities	24.70	25.31	25.83	25.97	18.26	18.13	17.46	17.38
TOTAL LIABILITIES	236.44	235.69	246.04	225.85	208.69	485.68	495.22	512.75
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Capital Surplus	442.51	447.65	462.58	482.94	499.44	542.55	546.12	551.29
Retained Earnings	-116.34	-168.21	-156.54	-130.74	-96.29	-151.91	-169.60	-149.71
Treasury Stock								
Other Liabilities	18.47	15.50	2.13	-4.10	-6.38	-6.28	-6.55	-7.09
SHAREHOLDERS' EQUITY	344.76	295.05	308.28	348.22	396.89	384.49	370.09	394.62
TOTAL LIABILITES & SHAREHOLDERS	581.19	530.74	554.32	574.06	605.58	870.17	865.31	907.37

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201612	201703	201706	201709	201712	201803	201806	201809
Net Sales or Revenues	110.21	96.89	101.69	106.38	136.27	120.91	132.39	150.37
Cost of Goods Sold	37.01	34.66	35.72	36.38	44.22	41.30	45.41	46.95
Gross Profit	73.20	62.23	65.97	70.00	92.05	79.62	86.98	103.42
Research & Development Expense	16.12	18.12	21.75	16.96	17.79	20.72	23.57	24.42
Selling, General, & Admin. Expense	53.64	46.22	55.93	45.61	52.81	45.10	50.65	60.26
Income Before Deprec., Depletion, Amort.	3.45	-2.10	-11.72	7.42	21.45	13.80	12.76	18.74
Depreciation, Depletion, Amortization								
Non-Operating Income	-17.63	3.22	16.65	8.72	2.91	2.95	-2.01	1.99
Interest Expense	2.42	2.59	2.70	2.91	2.94	3.76	6.13	6.14
Pretax Income	-16.60	-1.47	2.23	13.24	18.27	12.98	4.63	14.60
Provision for Income Taxes	4.79	-1.05	-9.44	-12.56	-26.48	0.01	1.25	-5.30
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-21.38	-0.42	11.67	25.80	44.75	12.97	3.38	19.89
Extraordinary Items & Discontinued								
Net Income	-21.38	-0.42	11.67	25.80	44.75	12.97	3.38	19.89
EPS - Basic, net	-0.19		0.10	0.22	0.37	0.11	0.03	0.17
EPS - Diluted, net	-0.19		0.10	0.21	0.37	0.10	0.03	0.15
EPS - Diluted, before non-recurring items	0.03		0.10	0.12	0.15	0.10	0.03	0.15
Cash Flow Statement	201612	201703	201706	201709	201712	201803	201806	201809
Net Income (Cash Flow)	-29.90	-0.42	11.25	37.05	81.80	12.97	16.35	36.24
Depreciation, Depletion, Amortization-CF	39.84	6.99	13.71	20.78	27.66	6.44	13.15	19.95
Net Increase (decrease) in	-0.51	-8.17	-9.29	-28.72	-1.24	0.41	14.32	8.32
Cash from (used in) Discontinued								
Other Adjustments - Net	37.33	4.91	-0.21	3.21	-40.80	6.60	22.69	32.62
Net Cash from (used by) Operating	46.76	3.31	15.45	32.32	67.42	26.42	66.51	97.13
(increase) Decrease in Prop, Plant, &	-47.75	-6.66	-10.20	-11.91	-13.16	-3.29	-8.45	-14.12
Acquisition/disposition of subsidiaries, othr	-7.88						-35.32	-35.32
Increase (decrease) in investments	-79.80	19.05	39.83	49.73	74.99	-42.36	-183.68	-194.74
Other Cash inflow from investment								
Net Cash from (used by) investment	-135.43	12.39	29.63	37.82	61.84	-45.65	-227.45	-244.18
Issuance (purchase) of equity shares	9.31	-0.20	4.35	17.04	17.12	-60.12	-86.83	-91.22
Issuance (repayment) of debt securities	-6.09	-1.84	-4.97	-10.17	-13.68	305.80	301.89	298.21
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	2.59					-9.13	-9.56	-9.96
Net Cash from (used by) Financing	5.81	-2.03	-0.62	6.87	3.44	236.56	205.49	197.03
Effect of Exchange Rate Changes on	-6.79	-0.46	0.83	1.69	1.16	1.09	-2.18	-2.69
Net Change in Cash & Cash Equivalents	-89.65	13.22	45.29	78.70	133.85	218.41	42.38	47.29
Cash & Equivalents at beginning of year	271.24	181.59	181.59	181.59	181.59	320.78	320.78	320.78
Cash & Equivalents at year end	181.59	194.81	226.89	260.29	315.44	539.20	363.16	368.07

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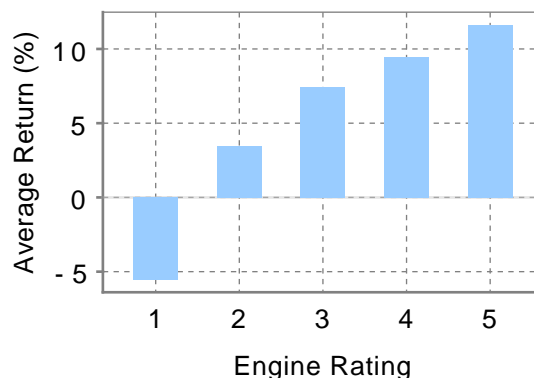
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