



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: KLA-TENCOR CORP

Ticker: KLAC

May. 12, 2016

TABLE OF CONTENTS

• Data Summary	1
• ValuEngine Recommendation	1
• Forecast Analysis	1
• Price and Recommendation History	1
• ValuEngine Evaluation & Rankings	2
• Comparison to Industry	2
• Comparison with Peers	3
• Analyst Opinions	4
• EPS Consensus Expectations	4
• Business Summary	4
• Annual Financials	5
• Quarterly Financials	7
• ValuEngine Service Descriptions	9
• ValuEngine's Methodology	10

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Rating and Forecast Report

KLA-TENCOR CORP (NSDQ: KLAC)



Report Date: May 12, 2016

DATA SUMMARY

Sector: Computer and Technology	Industry: Semi-Eqpt Wafer Fab		
Last Close: \$69.70	Trade Date: May 11, 2016	1-Yr Forecast: 10.33%	1-Yr Momentum: 16.93%
Valuation: -13.25%	Trailing P/E: 17.27	Market Cap (bil): 11.34	Forward P/E: 13.10
EPS Growth: 31.79%	PEG Ratio: 0.54	P/S Ratio: 4.02	M/B Ratio: 83.53
5-Yr Avg Return: 9.31%	Volatility: 26.44%	Sharpe Ratio: 0.35	Beta: 1.41
Annual Dividend: \$2.06	Dividend Yield: 2.96%	52-Wk High: \$73.59	52-Wk Low: \$44.95

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 21.77% since 2002.

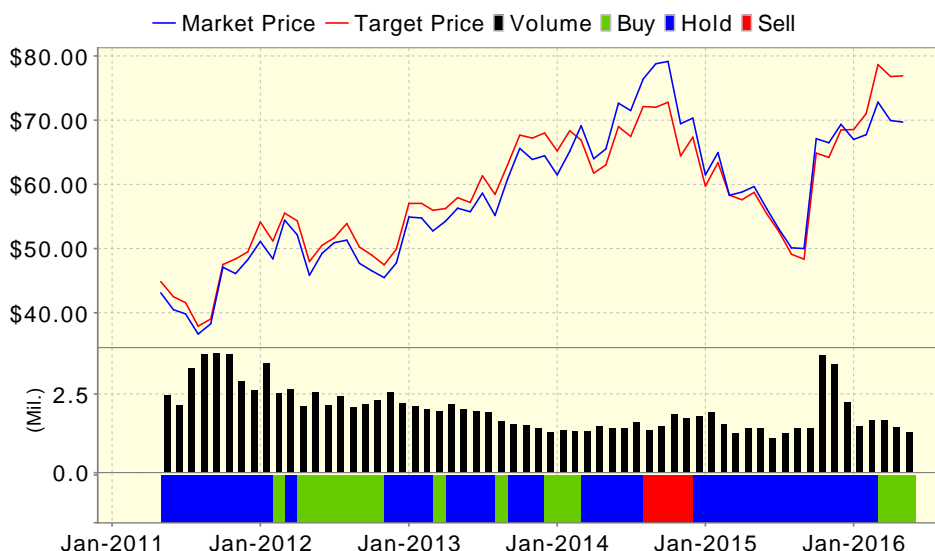
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$70.30	0.86%
3-Month	\$70.11	0.59%
6-Month	\$69.88	0.26%
1-Year	\$76.90	10.33%
2-Year	\$65.51	-6.01%
3-Year	\$51.97	-25.43%

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

Mar 03, 2016
Upgrade to Buy
Dec 15, 2014
Upgrade to Hold
Aug 04, 2014
Downgrade to Sell

Past Performance

Last One Month -3.42%
Last Three Month 10.85%
Last Six Month 4.19%
Last One Year 16.93%

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	10.33%	95
Valuation	-13.25%	67
1-Yr Momentum	16.93%	85
P/E Ratio	17.27	66
Market Cap	11.34B	92
EPS Growth	31.79%	69
5-Yr Avg Return	9.31%	81
Volatility	26.44%	64
Sharpe Ratio	0.35	80
P/S Ratio	4.02	22
M/B Ratio	83.53	2
Surprise	0.18	78

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 95: 5% of stocks have higher forecast returns.
 Valuation rank 67: 33% of stocks are more undervalued.
 Momentum rank 85: 15% of stocks have higher momentum.
 P/E rank 66: 34% of stocks have lower P/E ratios.
 Size rank 92: 8% of stocks have higher market capitalization.
 Volatility rank 64: 36% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
KLAC	10.33%	95
Industry	2.79%	67
Sector	-1.37%	44

EPS Growth		Rank
KLAC	31.79%	69
Industry	30.82%	66
Sector	43.64%	54

1-Yr Momentum		Rank
KLAC	16.93%	85
Industry	-4.10%	63
Sector	-10.02%	50
S&P 500	-1.94%	64

5-Yr Avg Return		Rank
KLAC	9.31%	81
Industry	2.95%	74
Sector	-6.73%	52
S&P 500	3.05%	68

Valuation		Rank
KLAC	-13.25%	67
Industry	-5.43%	52
Sector	-5.43%	51

P/S Ratio		Rank
KLAC	4.02	22
Industry	3.22	36
Sector	3.04	51

P/E Ratio		Rank
KLAC	17.27	66
Industry	20.53	53
Sector	26.06	45

M/B Ratio		Rank
KLAC	83.53	2
Industry	16.24	29
Sector	6.42	40

Market Cap (bil.)		Rank
KLAC	11.34	92
Industry	13.32	82
Sector	5.85	49

Surprise		Rank
KLAC	17.88%	78
Industry	2.37%	55
Sector	9.94%	56

Volatility		Rank
KLAC	26.44%	64
Industry	31.16%	57
Sector	58.52%	41
S&P 500	19.24%	77

SharpeRatio		Rank
KLAC	0.35	80
Industry	0.20	71
Sector	-0.11	51
S&P 500	0.16	70

Rating and Forecast Report

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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
KLAC	KLA-TENCOR CORP	4	0.86%	0.59%	0.26%	10.33%	-6.01%	-25.43%
AMAT	APPLD MATLS INC	4	0.46%	0.34%	0.17%	5.52%	-4.14%	-18.02%
LRCX	LAM RESEARCH	4	0.57%	1.12%	1.78%	6.87%	3.23%	-6.58%
FEIC	FEI COMPANY	3	0.33%	1.13%	2.15%	3.92%	9.33%	11.50%
AEIS	ADV ENERGY INDS	4	0.83%	1.86%	2.87%	9.95%	8.82%	6.35%

1-Yr Forecast

Ticker	Forecast	Rank
KLAC	10.33%	95
AMAT	5.52%	83
LRCX	6.87%	87
FEIC	3.92%	75
AEIS	9.95%	95

EPS Growth

Ticker	EPS Growth	Rank
KLAC	31.79%	69
AMAT	30.00%	68
LRCX	11.38%	47
FEIC	20.22%	60
AEIS	33.15%	70

1-Yr Momentum

Ticker	Momentum	Rank
KLAC	16.93%	95
AMAT	0.45%	69
LRCX	-3.20%	62
FEIC	14.32%	84
AEIS	37.82%	93

5-Yr Avg Return

Ticker	Avg Return	Rank
KLAC	9.31%	81
AMAT	5.32%	72
LRCX	9.17%	81
FEIC	20.18%	94
AEIS	16.54%	91

Valuation

Ticker	Valuation	Rank
KLAC	-13.25%	67
AMAT	-13.64%	67
LRCX	-10.97%	63
FEIC	5.53%	31
AEIS	2.40%	37

P/S Ratio

Ticker	P/S Ratio	Rank
KLAC	4.02	22
AMAT	2.57	35
LRCX	2.07	42
FEIC	3.84	23
AEIS	3.75	24

P/E Ratio

Ticker	P/E Ratio	Rank
KLAC	17.27	66
AMAT	16.68	68
LRCX	12.35	83
FEIC	26.45	47
AEIS	19.66	59

M/B Ratio

Ticker	M/B Ratio	Rank
KLAC	83.53	2
AMAT	7.80	15
LRCX	3.11	35
FEIC	5.06	23
AEIS	6.66	17

Market Cap (bil.)

Ticker	Market Cap	Rank
KLAC	11.34	92
AMAT	24.59	96
LRCX	12.04	92
FEIC	3.61	82
AEIS	1.41	71

Surprise

Ticker	Surprise	Rank
KLAC	17.88%	78
AMAT	2.79%	51
LRCX	6.73%	62
FEIC	2.48%	50
AEIS	14.14%	74

Volatility

Ticker	Volatility	Rank
KLAC	26.44%	64
AMAT	29.09%	59
LRCX	25.89%	65
FEIC	29.88%	58
AEIS	35.62%	50

SharpeRatio

Ticker	Sharpe Ratio	Rank
KLAC	0.35	80
AMAT	0.18	71
LRCX	0.35	80
FEIC	0.68	92
AEIS	0.46	84

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ANALYST OPINIONS

Buy

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

Current Mean: 3.75

Number of Analyst: 8

Strong Buy: 3

Buy: 0

Hold: 5

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.70

Two Month Ago: 3.70

One Month Ago: 3.67

Current: 3.75

EPS CONSENSUS EXPECTATIONS

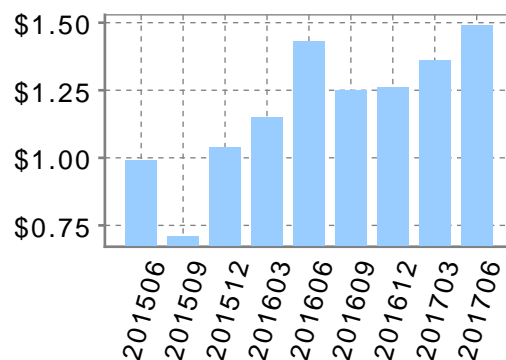
Quarter	201606	201609	201612	201703	201706
Mean	\$1.43	\$1.25	\$1.26	\$1.36	\$1.49
# of Estimates	4	2	2	2	2
High	\$1.47	\$1.34	\$1.29	\$1.43	\$1.57
Low	\$1.40	\$1.17	\$1.24	\$1.28	\$1.40
Same Qtr Last Yr	\$0.99	\$0.71	\$1.04	\$1.15	\$1.43
% Growth	44.70	76.76	21.63	17.83	3.66

Qtr/Year/LTG	201606	201609	2016	2017	LTG
Mean - Current	\$1.43	\$1.25	\$4.33	\$5.17	21.24%
Mean - 7 Days Ago	\$1.43	\$1.25	\$4.33	\$5.17	21.24%
Mean - 30 Days Ago	\$1.05	\$1.04	\$3.85	\$4.54	21.24%
Mean - 60 Days Ago	\$1.03	\$0.92	\$3.77	\$4.39	21.24%
Mean - 90 Days Ago	\$1.05	\$0.92	\$3.76	\$4.37	21.24%

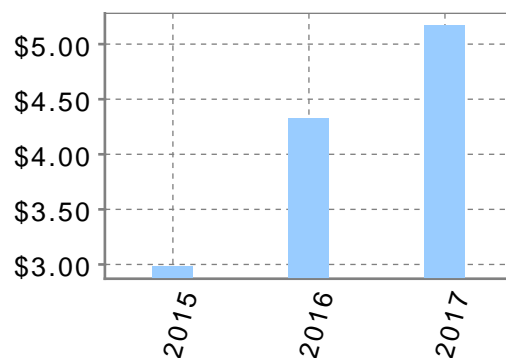
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$4.33	\$5.17			21.24%
# of Estimates	4	3	0	0	1
High	\$4.36	\$5.58			21.24%
Low	\$4.29	\$4.78			21.24%
Previous Year	\$2.98	\$4.33	\$5.17		
% Growth	45.22	19.39			

Quarter	201506	201509	201512	201603
Estimated EPS	\$0.91	\$0.56	\$0.86	\$1.00
Actual EPS	\$0.99	\$0.71	\$1.04	\$1.15
Difference	\$0.08	\$0.15	\$0.18	\$0.15
% Surprise	8.79	26.79	20.93	15.00

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

KLA-Tencor Corporation is one of the world's leading suppliers of process control and yield management solutions for the semiconductor and related microelectronics industries. Its comprehensive portfolio of products, software, analysis, services and expertise is designed to help integrated circuit manufacturers manage yield throughout the entire wafer fabrication process.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200806	200906	201006	201106	201206	201306	201406	201506
Cash	1128	524.97	529.92	711.33	751.29	985.39	630.86	838.03
Marketable Securities	409.13	804.92	1004	1327	1783	1933	2522	1549
Receivables	492.49	210.14	440.13	583.27	701.28	524.61	492.86	585.49
Inventory	459.45	370.21	401.73	575.73	650.80	634.45	656.46	617.90
Raw Materials	289.92	246.11	255.25	384.07	431.56	409.98	424.81	403.94
Work in Progress	84.10	66.29	95.64	131.80	170.25	176.70	171.25	156.82
Finished Goods	85.43	57.81	50.84	59.86	48.99	47.76	60.40	57.14
Notes Receivable								
Other Current Assets	546.59	488.38	459.57	478.48	277.52	273.56	284.87	314.07
Total Current Assets	3036	2399	2835	3676	4164	4352	4587	3905
Property, Plant & Equipment	850.96	727.97	735.51	750.53	761.13	828.82	865.44	892.17
Accumulated Depreciation	495.49	436.09	498.76	493.17	483.44	523.54	535.18	577.58
Net Property, Plant & Equipment	355.47	291.88	236.75	257.36	277.69	305.28	330.26	314.59
Investment & Advances	42.15							
Other non-current Assets								
Deferred Charges								
Intangibles	899.66	478.46	445.34	414.06	383.35	361.15	363.05	347.16
Deposits & other assets	515.35	440.58	389.50	328.10	275.23	269.42	258.52	259.69
TOTAL ASSETS	4848	3610	3907	4676	5100	5287	5539	4826
Notes Payable								
Accounts Payable	104.32	63.49	107.94	142.95	139.18	115.68	103.42	103.34
Current Portion of Long-term Debt								16.98
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities	846.02	500.50	663.85	739.07	723.72	745.85	792.19	881.44
Total Current Liabilities	950.33	563.98	771.79	882.02	862.91	861.53	895.61	1002
Mortgages								
Deferred Charges (taxes/income)				34.91	34.90		57.50	47.15
Convertible Debt								
Long Term Debt	744.66	745.20	745.75	746.29	746.83	747.38	747.92	3173
Non-Current Capital Leases								
Other Long-Term Liabilities	171.67	115.96	142.91	151.42	140.07	196.30	168.29	182.23
TOTAL LIABILITIES	1867	1425	1660	1815	1785	1805	1869	4405
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16
Capital Surplus	729.46	835.31	921.29	1010	1089	1159	1220	474.22
Retained Earnings	2204	1370	1356	1853	2247	2359	2479	-12.36
Treasury Stock								
Other Liabilities	47.68	-21.22	-31.30	-2.40	-21.14	-36.65	-30.27	-40.57
SHAREHOLDERS' EQUITY	2982	2184	2247	2861	3316	3482	3669	421.44
TOTAL LIABILITES & SHAREHOLDERS	4848	3610	3907	4676	5100	5287	5539	4826

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200806	200906	201006	201106	201206	201306	201406	201506
Net Sales or Revenues	2522	1520	1821	3175	3172	2843	2929	2814
Cost of Goods Sold	1145	864.82	815.66	1259	1330	1237	1233	1215
Gross Profit	1376	655.39	1005	1916	1842	1605	1696	1599
Research & Development Expense	409.97	371.46	329.56	386.16	452.94	487.83	539.47	530.62
Selling, General, & Admin. Expense	466.95	415.13	361.37	369.43	372.67	387.81	384.91	406.86
Income Before Deprec., Depletion, Amort.	499.38	-131.20	314.17	1160	1016	729.68	772.07	661.34
Depreciation, Depletion, Amortization		446.74						
Non-Operating Income	71.63	30.75	31.53	4.06	11.97	15.11	16.20	-121.20
Interest Expense	10.77	55.34	54.52	54.33	54.20	54.18	53.81	106.01
Pretax Income	560.23	-602.53	291.18	1110	974.09	690.62	734.46	434.13
Provision for Income Taxes	201.15	-79.16	78.88	315.58	218.08	147.47	151.71	67.97
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	359.08	-523.37	212.30	794.49	756.02	543.15	582.76	366.16
Extraordinary Items & Discontinued								
Net Income	359.08	-523.37	212.30	794.49	756.02	543.15	582.76	366.16
EPS - Basic, net	1.99	-3.07	1.24	4.75	4.53	3.27	3.51	2.26
EPS - Diluted, net	1.95	-3.07	1.23	4.66	4.44	3.21	3.47	2.24
EPS - Diluted, before non-recurring items	2.77	-0.22	1.54	4.91	4.64	3.30	3.55	2.98
Cash Flow Statement	200806	200906	201006	201106	201206	201306	201406	201506
Net Income (Cash Flow)	359.08	-523.37	212.30	794.49	756.02	543.15	582.76	366.16
Depreciation, Depletion, Amortization-CF	126.38	588.47	102.50	96.61	95.01	87.53	83.07	80.54
Net Increase (decrease) in	71.33	-34.92	82.97	-210.18	-181.02	224.21	60.04	11.88
Cash from (used in) Discontinued								
Other Adjustments - Net	111.39	165.50	50.04	142.24	271.61	58.30	53.02	147.33
Net Cash from (used by) Operating	668.18	195.68	447.80	823.17	941.62	913.19	778.89	605.91
(increase) Decrease in Prop, Plant, &	11.46	-0.41	-24.32	-32.97	-55.37	-72.74	-63.67	-45.79
Acquisition/disposition of subsidiaries, othr	-494.04	-141.40	-1.50				-18.00	
Increase (decrease) in investments	535.07	-343.09	-202.14	-326.54	-473.52	-168.71	-594.44	964.01
Other Cash inflow from investment								
Net Cash from (used by) investment	52.50	-484.90	-227.96	-359.51	-528.89	-241.45	-676.11	918.22
Issuance (purchase) of equity shares	-955.54	-186.41	-100.41	-110.27	-100.30	-147.13	-128.62	-555.88
Issuance (repayment) of debt securities	744.57							2309
Increase (decrease) in bank & other								
Payment of dividends & other cash	-108.52	-102.15	-102.41	-167.40	-233.56	-265.89	-298.87	-3041
Other cash from (used by) financing	0.55	-10.56	-13.51	-22.49	-30.25	-15.48	-31.39	-14.83
Net Cash from (used by) Financing	-318.94	-299.12	-216.33	-300.16	-364.10	-428.51	-458.89	-1303
Effect of Exchange Rate Changes on	3.86	-14.81	1.45	17.91	-8.66	-9.14	1.58	-13.99
Net Change in Cash & Cash Equivalents	405.60	-603.14	4.95	181.41	39.97	234.10	-354.53	207.16
Cash & Equivalents at beginning of year	722.51	1128	524.97	529.92	711.33	751.29	985.39	630.86
Cash & Equivalents at year end	1128	524.97	529.92	711.33	751.29	985.39	630.86	838.03

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201406	201409	201412	201503	201506	201509	201512	201603
Cash	630.86	669.68	584.87	621.89	838.03	763.70	886.59	925.97
Marketable Securities	2522	2273	1782	1718	1549	1506	1355	1315
Receivables	492.86	444.05	632.09	631.61	585.49	460.81	427.12	624.82
Inventory	656.46	676.24	662.80	632.35	617.90	650.50	691.79	721.49
Raw Materials	424.81	435.76	467.09	430.27	403.94	434.34	448.36	440.05
Work in Progress	171.25	179.81	142.24	153.45	156.82	163.91	186.36	213.05
Finished Goods	60.40	60.68	53.47	48.64	57.14	52.25	57.07	68.39
Notes Receivable								
Other Current Assets	284.87	305.76	384.53	363.37	314.07	294.66	324.38	318.85
Total Current Assets	4587	4369	4046	3967	3905	3675	3685	3906
Property, Plant & Equipment	865.44	872.10	878.95	888.04	892.17	894.03	892.87	894.50
Accumulated Depreciation	535.18	542.14	555.60	566.96	577.58	591.17	600.48	606.63
Net Property, Plant & Equipment	330.26	329.96	323.35	321.08	314.59	302.87	292.39	287.87
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	363.05	358.94	354.82	350.84	347.16	343.46	342.14	340.83
Deposits & other assets	258.52	244.14	262.94	263.19	259.69	249.58	253.28	246.93
TOTAL ASSETS	5539	5302	4987	4902	4826	4571	4573	4782
Notes Payable								
Accounts Payable	103.42	108.29	108.31	103.19	103.34	107.36	122.31	126.32
Current Portion of Long-term Debt			37.50	37.50	16.98			
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities	792.19	696.55	796.53	835.93	881.44	807.88	736.02	871.37
Total Current Liabilities	895.61	804.84	942.34	976.62	1002	915.24	858.33	997.69
Mortgages								
Deferred Charges (taxes/income)	57.50	56.00	54.90	52.50	47.15	44.97	49.36	51.07
Convertible Debt								
Long Term Debt	747.92	748.05	3209	3199	3173	3151	3132	3097
Non-Current Capital Leases								
Other Long-Term Liabilities	168.29	162.96	179.42	179.87	182.23	165.63	167.53	159.47
TOTAL LIABILITIES	1869	1772	4385	4408	4405	4277	4207	4306
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.17	1236	613.12	534.33	0.16	385.63	416.14	424.47
Capital Surplus	1220				474.22			
Retained Earnings	2479	2330	24.77	-2.58	-12.36	-45.06		95.12
Treasury Stock								
Other Liabilities	-30.27	-36.20	-35.75	-37.81	-40.57	-46.14	-50.52	-43.02
SHAREHOLDERS' EQUITY	3669	3530	602.14	493.94	421.44	294.44	365.63	476.57
TOTAL LIABILITES & SHAREHOLDERS	5539	5302	4987	4902	4826	4571	4573	4782

Rating and Forecast Report

KLA-TENCOR CORP (NSDQ: KLAC)



Report Date: May 12, 2016

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Sales or Revenues	734.34	642.90	676.36	738.46	756.33	642.64	710.25	712.43
Cost of Goods Sold	326.67	288.47	283.21	320.28	323.27	270.24	280.98	274.60
Gross Profit	407.68	354.43	393.14	418.18	433.07	372.40	429.27	437.83
Research & Development Expense	138.45	143.64	133.56	124.58	128.84	119.94	118.27	115.59
Selling, General, & Admin. Expense	96.22	101.64	104.87	98.61	101.74	91.66	96.53	87.41
Income Before Deprec., Depletion, Amort.	173.01	109.15	154.71	194.99	202.49	160.79	214.46	234.84
Depreciation, Depletion, Amortization								
Non-Operating Income	7.04	3.38	-129.68	1.98	3.13	4.07	1.55	5.99
Interest Expense	13.44	13.52	31.30	30.51	30.68	30.56	30.54	30.90
Pretax Income	166.61	99.01	-6.27	166.45	174.94	134.30	185.48	209.93
Provision for Income Taxes	37.87	26.77	-26.54	34.82	32.92	29.40	33.27	34.15
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	128.73	72.23	20.27	131.64	142.02	104.90	152.21	175.78
Extraordinary Items & Discontinued								
Net Income	128.73	72.23	20.27	131.64	142.02	104.90	152.21	175.78
EPS - Basic, net	0.78	0.44	0.12	0.81	0.89	0.67	0.98	1.13
EPS - Diluted, net	0.77	0.43	0.12	0.81	0.88	0.66	0.98	1.12
EPS - Diluted, before non-recurring items	0.80	0.47	0.68	0.84	0.99	0.71	1.04	1.15
Cash Flow Statement	201406	201409	201412	201503	201506	201509	201512	201603
Net Income (Cash Flow)	582.76	72.23	92.50	224.14	366.16	104.90	257.10	432.88
Depreciation, Depletion, Amortization-CF	83.07	21.16	40.06	60.57	80.54	19.74	36.26	52.04
Net Increase (decrease) in	60.04	-58.09	-231.85	-155.59	11.88	68.29	-10.39	-97.20
Cash from (used in) Discontinued								
Other Adjustments - Net	53.02	-0.38	145.30	159.30	147.33	0.86	11.13	17.87
Net Cash from (used by) Operating	778.89	34.93	46.01	288.43	605.91	193.78	294.11	405.60
(increase) Decrease in Prop, Plant, &	-63.67	-13.45	-26.23	-36.55	-45.79	-7.34	-14.06	-20.21
Acquisition/disposition of subsidiaries, othr	-18.00							
Increase (decrease) in investments	-594.44	238.99	727.54	796.93	964.01	39.24	187.13	234.15
Other Cash inflow from investment								
Net Cash from (used by) investment	-676.11	225.55	701.32	760.38	918.22	31.90	173.07	213.94
Issuance (purchase) of equity shares	-128.62	-120.16	-236.96	-405.45	-555.88	-142.59	-159.80	-159.80
Issuance (repayment) of debt securities			2348	2338	2309	-40.00	-60.00	-95.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-298.87	-82.41	-2879	-2961	-3041	-101.67	-183.05	-265.16
Other cash from (used by) financing	-31.39	-12.95	-13.01	-14.60	-14.83	-11.37	-10.48	-11.55
Net Cash from (used by) Financing	-458.89	-215.52	-781.58	-1043	-1303	-295.63	-413.34	-531.51
Effect of Exchange Rate Changes on	1.58	-6.13	-11.74	-14.48	-13.99	-4.38	-5.27	-0.08
Net Change in Cash & Cash Equivalents	-354.53	38.82	-46.00	-8.97	207.16	-74.33	48.57	87.95
Cash & Equivalents at beginning of year	985.39	630.86	630.86	630.86	630.86	838.03	838.03	838.03
Cash & Equivalents at year end	630.86	669.68	584.87	621.89	838.03	763.70	886.59	925.97

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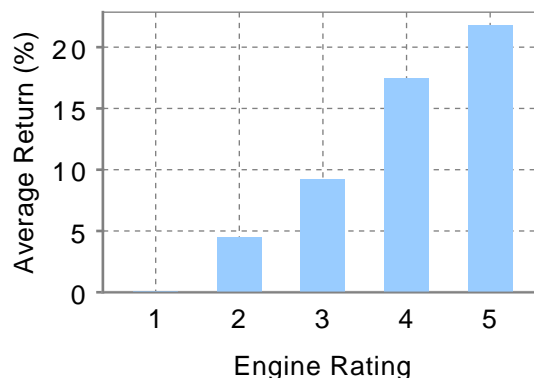
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