



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: TRANSOCEAN LTD

Ticker: RIG

Oct. 05, 2018

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Rating and Forecast Report

TRANSOCEAN LTD (NYSE: RIG)



Report Date: Oct 5, 2018

DATA SUMMARY

Sector: Oils-Energy	Trade Date: Oct 4, 2018	Industry: Oil & Gas-Drilling	1-Yr Forecast: 14.02%	1-Yr Momentum: 33.43%
Last Close: \$13.73	Market Cap (bil): 4.97	EPS Growth: 20.24%	PEG Ratio: 0.81	
Valuation: 49.89%	M/B Ratio: 0.42	5-Yr Avg Return: -23.20%	Volatility: 45.59%	
P/S Ratio: 1.72	Beta: 1.45	Forward Dividend: \$0.15	Dividend Yield: 1.09%	
Sharpe Ratio: -0.51	52-Wk Low: \$8.70	Avg Volume: 13390391	Alpha: 0.05	
52-Wk High: \$14.34				

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

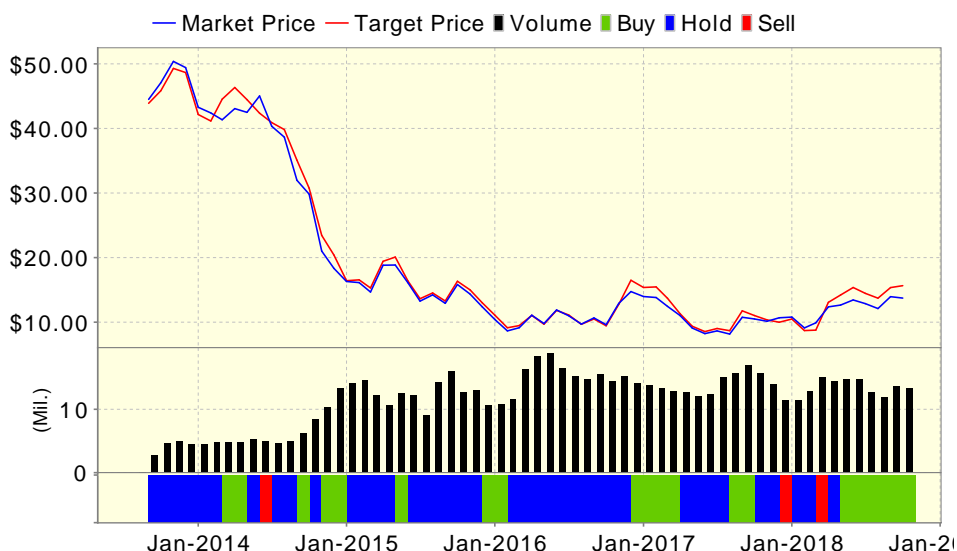
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.90% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$13.89	1.17%
3-Month	\$14.16	3.11%
6-Month	\$14.64	6.60%
1-Year	\$15.65	14.02%
2-Year	\$15.97	16.33%
3-Year	\$15.57	13.41%

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

- Oct 01, 2018
Upgrade to Strong Buy
- Sep 19, 2018
Upgrade to Buy
- Sep 07, 2018
Downgrade to Hold

Past Performance

Last One Month	21.50%
Last Three Month	4.97%
Last Six Month	43.17%
Last One Year	33.43%

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.

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	14.02%	99
Valuation	49.89%	7
1-Yr Momentum	33.43%	87
P/E Ratio		20
Market Cap	4.97B	81
EPS Growth	20.24%	56
5-Yr Avg Return	-23.20%	19
Volatility	45.59%	35
Sharpe Ratio	-0.51	17
P/S Ratio	1.72	53
M/B Ratio	0.42	93
Surprise	138.56%	97

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 7: 93% of stocks are more undervalued.
 Momentum rank 87: 13% of stocks have higher momentum.
 P/E rank 20: 80% of stocks have lower P/E ratios.
 Size rank 81: 19% of stocks have higher market capitalization.
 Volatility rank 35: 65% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
RIG	14.02%	99	RIG	20.24%	56
Industry	2.68%	61	Industry	80.00%	55
Sector	-2.27%	41	Sector	76.80%	59
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
RIG	33.43%	87	RIG	-23.20%	19
Industry	4.78%	52	Industry	-19.87%	26
Sector	13.50%	52	Sector	-14.91%	34
S&P 500	14.34%	73	S&P 500	3.05%	59
Valuation		Rank	P/S Ratio		Rank
RIG	49.89%	7	RIG	1.72	53
Industry	23.10%	48	Industry	1.41	66
Sector	-11.33%	64	Sector	3.44	57
P/E Ratio		Rank	M/B Ratio		Rank
RIG		20	RIG	0.42	93
Industry	24.57	30	Industry	1.14	82
Sector	22.44	49	Sector	3.33	63
Market Cap (bil.)		Rank	Surprise		Rank
RIG	4.97	81	RIG	138.56%	97
Industry	1.50	54	Industry	11.75%	49
Sector	7.14	50	Sector	-20.81%	45
Volatility		Rank	SharpeRatio		Rank
RIG	45.59%	35	RIG	-0.51	17
Industry	58.52%	33	Industry	-0.44	26
Sector	58.93%	34	Sector	-0.29	33
S&P 500	19.24%	69	S&P 500	0.16	62

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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
RIG	TRANSOCEAN LTD	5	1.17%	3.11%	6.60%	14.02%	16.33%	13.41%
HP	HELMERICH&PAYNE	4	0.84%	1.65%	4.24%	10.08%	3.93%	-0.29%
VOPKY	KONINKLIJKE VPK	3	0.18%	-0.47%	-0.05%	2.18%	-1.03%	-0.06%
DO	DIAMOND OFFSHOR	5	1.24%	3.49%	7.32%	14.87%	21.44%	20.58%
PTEN	PATTERSON-UTI	2	-0.38%	-0.74%	-2.74%	-4.60%	-17.44%	-29.19%

1-Yr Forecast

Ticker	Forecast	Rank
RIG	14.02%	99
HP	10.08%	95
VOPKY	2.18%	65
DO	14.87%	100
PTEN	-4.60%	22

EPS Growth

Ticker	EPS Growth	Rank
RIG	20.24%	56
HP	1433.33%	99
VOPKY	9.44%	36
DO	-57.14%	4
PTEN	36.59%	69

1-Yr Momentum

Ticker	Momentum	Rank
RIG	33.43%	99
HP	39.46%	89
VOPKY	13.16%	72
DO	35.77%	88
PTEN	-15.19%	22

5-Yr Avg Return

Ticker	Avg Return	Rank
RIG	-23.20%	19
HP	-0.05%	46
VOPKY	-3.92%	37
DO	-22.73%	19
PTEN	-4.46%	36

Valuation

Ticker	Valuation	Rank
RIG	49.89%	7
HP	14.24%	27
VOPKY		
DO	300.00%	1
PTEN	-15.38%	76

P/S Ratio

Ticker	P/S Ratio	Rank
RIG	1.72	53
HP	3.33	32
VOPKY		
DO	2.11	47
PTEN	0.82	74

P/E Ratio

Ticker	P/E Ratio	Rank
RIG		20
HP	1188.67	30
VOPKY	19.56	59
DO		22
PTEN		25

M/B Ratio

Ticker	M/B Ratio	Rank
RIG	0.42	93
HP	1.80	58
VOPKY		
DO	0.73	86
PTEN	0.81	84

Market Cap (bil.)

Ticker	Market Cap	Rank
RIG	4.97	81
HP	7.74	86
VOPKY	6.27	84
DO	2.70	74
PTEN	2.58	73

Surprise

Ticker	Surprise	Rank
RIG	138.56%	97
HP	-2.38%	30
VOPKY		
DO	125.60%	96
PTEN	-30.48%	14

Volatility

Ticker	Volatility	Rank
RIG	45.59%	35
HP	34.39%	45
VOPKY	23.30%	61
DO	44.82%	36
PTEN	40.55%	39

SharpeRatio

Ticker	Sharpe Ratio	Rank
RIG	-0.51	17
HP	-0.00	47
VOPKY	-0.17	35
DO	-0.51	17
PTEN	-0.11	39

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ANALYST OPINIONS

Buy

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

Current Mean: 3.50

Number of Analyst: 14

Strong Buy: 7

Buy: 1

Hold: 2

Sell: 0

Strong Sell: 4

Recommendation Mean Trend

Three Month Ago: 3.00

Two Month Ago: 3.13

One Month Ago: 3.31

Current: 3.50

EPS CONSENSUS EXPECTATIONS

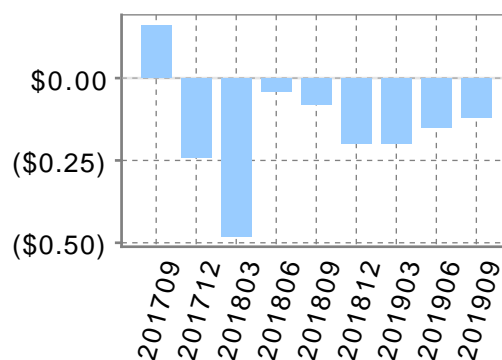
Quarter	201809	201812	201903	201906	201909
Mean	\$-0.08	\$-0.20	\$-0.20	\$-0.15	\$-0.12
# of Estimates	7	7	4	4	4
High	\$-0.02	\$-0.11	\$0.00	\$0.02	\$0.04
Low	\$-0.14	\$-0.31	\$-0.37	\$-0.29	\$-0.22
Same Qtr Last Yr	\$0.16	\$-0.24	\$-0.48	\$-0.04	\$-0.08
% Growth	-152.68	16.07	57.81	-281.25	-36.44

Qtr/Year/LTG	201809	201812	2018	2019	LTG
Mean - Current	\$-0.08	\$-0.20	\$-0.87	\$-0.58	
Mean - 7 Days Ago	\$-0.07	\$-0.19	\$-0.85	\$-0.65	
Mean - 30 Days Ago	\$-0.09	\$-0.22	\$-0.91	\$-0.64	
Mean - 60 Days Ago	\$-0.08	\$-0.20	\$-0.91	\$-0.69	
Mean - 90 Days Ago	\$-0.09	\$-0.18	\$-0.95	\$-0.75	

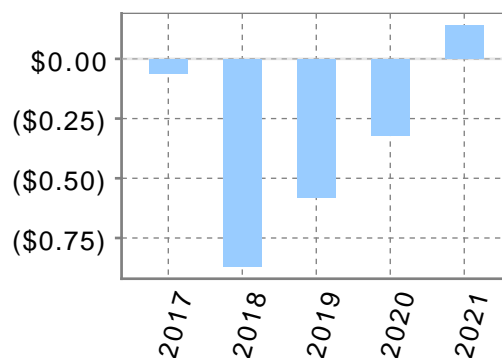
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$-0.87	\$-0.58	\$-0.32	\$0.14	
# of Estimates	8	8	4	2	0
High	\$-0.61	\$0.10	\$0.04	\$0.22	
Low	\$-1.15	\$-1.07	\$-0.73	\$0.05	
Previous Year	\$-0.06	\$-0.87	\$-0.58	\$-0.32	
% Growth	-	33.29	44.28	141.86	
	1345.83				

Quarter	201709	201712	201803	201806
Estimated EPS	\$-0.04	\$-0.27	\$-0.36	\$-0.17
Actual EPS	\$0.16	\$-0.24	\$-0.48	\$-0.04
Difference	\$0.20	\$0.03	\$-0.12	\$0.13
% Surprise	500.00	11.11	-33.33	76.47

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Transocean LTD., formerly Transocean Inc., is an international provider of offshore contract drilling services for oil and gas wells. The company offers deepwater and harsh environment drilling, oil and gas drilling management, and drilling engineering and project management services, as well as explores, develops, and produces oil and gas resources. The company is based in Houston, Texas.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412	201512	201612	201712
Cash	3394	4017	5134	3243	2635	2679	3518	2985
Marketable Securities								450.00
Receivables	2000	2176	2200	2162	2120	1379	898.00	641.00
Inventory	517.00	627.00	610.00	743.00	818.00	635.00	561.00	418.00
Raw Materials	517.00	627.00	610.00	743.00	818.00	635.00	561.00	418.00
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	284.00	789.00	703.00	624.00	428.00	92.00	121.00	112.00
Total Current Assets	6195	7609	8647	6772	6001	4785	5098	4606
Property, Plant & Equipment	29221	31289	28059	29427	28516	26274	27372	22693
Accumulated Depreciation	7763	8760	7179	7720	6978	5456	6279	5291
Net Property, Plant & Equipment	21458	22529	20880	21707	21538	20818	21093	17402
Investment & Advances								
Other non-current Assets								
Deferred Charges						316.00	298.00	47.00
Intangibles	8132	3205	2987	2987				
Deposits & other assets	1026	1745	1741	1080	874.00	410.00	400.00	355.00
TOTAL ASSETS	36811	35088	34255	32546	28413	26329	26889	22410
Notes Payable								
Accounts Payable	847.00	880.00	1047	1106	784.00	448.00	206.00	201.00
Current Portion of Long-term Debt	2012	2039	1367	323.00	1033	1093	724.00	250.00
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable	116.00	89.00	116.00	53.00	131.00	82.00	95.00	79.00
Other Current Liabilities	861.00	2350	2933	2072	1822	1046	960.00	839.00
Total Current Liabilities	3836	5358	5463	3554	3770	2669	1985	1369
Mortgages								
Deferred Charges (taxes/income)	594.00	523.00	366.00	374.00	237.00	339.00	178.00	44.00
Convertible Debt								
Long Term Debt	9209	11497	11092	10379	9059	7397	7740	7146
Non-Current Capital Leases								
Other Long-Term Liabilities	1772	1903	1604	1554	1354	1108	1153	1082
TOTAL LIABILITIES	15436	19397	18525	15861	14431	11521	11084	9699
Minority Interest (liabilities)	25.00	116.00			11.00	8.00	28.00	58.00
Preferred Stock								
Common Stock, Net	4482	4982	5130	5147	5169	5193	36.00	37.00
Capital Surplus	7504	7211	7521	6784	5797	5739	10993	11031
Retained Earnings	9969	4244	3855	5262	3349	4140	5056	1929
Treasury Stock	240.00	240.00	240.00	240.00	240.00	240.00		
Other Liabilities	-340.00	-506.00	-536.00	-268.00	-93.00	-24.00	-280.00	-286.00
SHAREHOLDERS' EQUITY	21375	15691	15730	16685	13982	14808	15805	12711
TOTAL LIABILITES & SHAREHOLDERS	36811	35088	34255	32546	28413	26329	26889	22410

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	9576	9142	9196	9484	9174	7386	4161	2973
Cost of Goods Sold	5119	6956	6106	5791	5110	2955	1875	1388
Gross Profit	4457	2186	3090	3693	4064	4431	2286	1585
Research & Development Expense								
Selling, General, & Admin. Expense	1002	5513	386.00	360.00	4303	2088	261.00	3257
Income Before Deprec., Depletion, Amort.	3455	-3327	2704	3333	-239.00	2343	2025	-1672
Depreciation, Depletion, Amortization	1589	1449	1123	1109	1139	963.00	893.00	832.00
Non-Operating Income		-37.00	8.00	24.00	61.00	82.00	211.00	-8.00
Interest Expense	567.00	621.00	723.00	584.00	483.00	432.00	409.00	491.00
Pretax Income	1299	-5434	866.00	1664	-1800	1030	934.00	-3003
Provision for Income Taxes	311.00	395.00	50.00	258.00	146.00	206.00	107.00	94.00
Minority Interest	27.00	93.00	8.00		-53.00	35.00	49.00	30.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	988.00	-5829	816.00	1406	-1946	824.00	827.00	-3097
Extraordinary Items & Discontinued		197.00	-1027	1.00	-20.00	2.00		
Net Income	961.00	-5725	-219.00	1407	-1913	791.00	778.00	-3127
EPS - Basic, net	2.99	-17.79	-0.62	3.87	-5.29	2.16	2.10	-8.00
EPS - Diluted, net	2.99	-17.79	-0.62	3.87	-5.29	2.16	2.10	-8.00
EPS - Diluted, before non-recurring items	5.75	1.06	3.96	4.11	4.94	4.74	1.75	-0.06
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)	988.00	-5632	-211.00	1407	-1966	826.00	827.00	-3097
Depreciation, Depletion, Amortization-CF	2692	6758	1332	1100	1130	948.00	893.00	832.00
Net Increase (decrease) in	409.00	729.00	473.00	-894.00	-953.00	-454.00	126.00	68.00
Cash from (used in) Discontinued		-181.00	-82.00	-54.00	10.00	-1.00		
Other Adjustments - Net	-143.00	111.00	1196	359.00	3999	2126	65.00	3341
Net Cash from (used by) Operating	3946	1785	2708	1918	2220	3445	1911	1144
(increase) Decrease in Prop, Plant, &	-1351	-1020	-1409	-2238	-1950	-1947	-1314	-147.00
Acquisition/disposition of subsidiaries, othr		-962.00	789.00	204.00	35.00			
Increase (decrease) in investments	33.00			185.00				-450.00
Other Cash inflow from investment	597.00	86.00	231.00	191.00	87.00	15.00	1.00	10.00
Net Cash from (used by) investment	-721.00	-1896	-389.00	-1658	-1828	-1932	-1313	-587.00
Issuance (purchase) of equity shares	-1.00	1211						
Issuance (repayment) of debt securities	-511.00	530.00	-789.00	-1692	-539.00	-1506	106.00	-1140
Increase (decrease) in bank & other	-193.00	-88.00	-260.00					
Payment of dividends & other cash								
Other cash from (used by) financing	-256.00	-919.00	-153.00	-459.00	-461.00	-303.00	9.00	50.00
Net Cash from (used by) Financing	-961.00	734.00	-1202	-2151	-1000.00	-1809	115.00	-1090
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	2264	623.00	1117	-1891	-608.00	-296.00	713.00	-533.00
Cash & Equivalents at beginning of year	1130	3394	4017	5134	3243	2635	2339	3052
Cash & Equivalents at year end	3394	4017	5134	3243	2635	2339	3052	2519

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201609	201612	201703	201706	201709	201712	201803	201806
Cash	2900	3518	3535	3008	3197	2985	3196	2996
Marketable Securities						450.00	150.00	
Receivables	887.00	898.00	850.00	624.00	663.00	641.00	576.00	619.00
Inventory	585.00	561.00	553.00	517.00	437.00	418.00	457.00	414.00
Raw Materials	585.00	561.00	553.00	517.00	437.00	418.00	457.00	414.00
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	119.00	121.00	133.00	137.00	154.00	112.00	164.00	188.00
Total Current Assets	4491	5098	5071	4286	4451	4606	4543	4217
Property, Plant & Equipment	27178	27372	27459	24717	22599	22693	25165	24236
Accumulated Depreciation	6078	6279	6493	5816	5117	5291	5494	5278
Net Property, Plant & Equipment	21100	21093	20966	18901	17482	17402	19671	18958
Investment & Advances								
Other non-current Assets								
Deferred Charges	247.00	298.00	309.00	301.00	167.00	47.00	54.00	44.00
Intangibles							1073	583.00
Deposits & other assets	329.00	400.00	371.00	359.00	341.00	355.00	354.00	444.00
TOTAL ASSETS	26167	26889	26717	23847	22441	22410	25695	24246
Notes Payable								
Accounts Payable	257.00	206.00	162.00	173.00	172.00	201.00	211.00	163.00
Current Portion of Long-term Debt	1069	724.00	1458	865.00	799.00	250.00	1879	1816
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable	105.00	95.00	76.00	69.00	159.00	79.00	112.00	76.00
Other Current Liabilities	875.00	960.00	851.00	751.00	755.00	839.00	820.00	771.00
Total Current Liabilities	2306	1985	2547	1858	1885	1369	3022	2826
Mortgages								
Deferred Charges (taxes/income)	290.00	178.00	170.00	155.00	106.00	44.00	82.00	72.00
Convertible Debt								
Long Term Debt	7191	7740	6937	6525	6501	7146	7976	7814
Non-Current Capital Leases								
Other Long-Term Liabilities	967.00	1153	1128	1058	1098	1082	1131	1172
TOTAL LIABILITIES	10775	11084	10817	9638	9638	9699	12268	11884
Minority Interest (liabilities)	21.00	28.00	35.00	42.00	48.00	58.00	57.00	
Preferred Stock								
Common Stock, Net	34.00	36.00	37.00	37.00	37.00	37.00	44.00	44.00
Capital Surplus	10682	10993	11000	11011	11020	11031	11953	12022
Retained Earnings	4695	5056	5147	3457	2040	1929	1719	584.00
Treasury Stock								
Other Liabilities	-19.00	-280.00	-284.00	-296.00	-294.00	-286.00	-289.00	-288.00
SHAREHOLDERS' EQUITY	15392	15805	15900	14209	12803	12711	13427	12362
TOTAL LIABILITES & SHAREHOLDERS	26167	26889	26717	23847	22441	22410	25695	24246

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Income Statement	201609	201612	201703	201706	201709	201712	201803	201806
Net Sales or Revenues	903.00	974.00	785.00	751.00	808.00	629.00	664.00	790.00
Cost of Goods Sold	404.00	306.00	343.00	333.00	323.00	389.00	424.00	431.00
Gross Profit	499.00	668.00	442.00	418.00	485.00	240.00	240.00	359.00
Research & Development Expense								
Selling, General, & Admin. Expense	49.00	103.00	37.00	1743	1433	44.00	42.00	1065
Income Before Deprec., Depletion, Amort.	450.00	565.00	405.00	-1325	-948.00	196.00	198.00	-706.00
Depreciation, Depletion, Amortization	225.00	226.00	232.00	219.00	197.00	184.00	202.00	211.00
Non-Operating Income	122.00	39.00	9.00	-43.00	26.00		2.00	11.00
Interest Expense	112.00	113.00	127.00	129.00	112.00	123.00	147.00	148.00
Pretax Income	235.00	265.00	55.00	-1716	-1231	-111.00	-149.00	-1054
Provision for Income Taxes	-9.00	25.00	-40.00	-37.00	180.00	-9.00	63.00	85.00
Minority Interest	15.00	17.00	4.00	11.00	6.00	9.00	-2.00	-4.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	229.00	226.00	91.00	-1690	-1417	-111.00	-210.00	-1135
Extraordinary Items & Discontinued								
Net Income	229.00	226.00	91.00	-1690	-1417	-111.00	-210.00	-1135
EPS - Basic, net	0.62	0.60	0.23	-4.32	-3.62	-0.28	-0.48	-2.46
EPS - Diluted, net	0.62	0.60	0.23	-4.32	-3.62	-0.28	-0.48	-2.46
EPS - Diluted, before non-recurring items	0.25	0.63	0.01		0.16	-0.24	-0.48	-0.04
Cash Flow Statement	201609	201612	201703	201706	201709	201712	201803	201806
Net Income (Cash Flow)	587.00	827.00	95.00	-1584	-2995	-3097	-212.00	-1351
Depreciation, Depletion, Amortization-CF	667.00	893.00	232.00	451.00	648.00	832.00	221.00	462.00
Net Increase (decrease) in	88.00	126.00	-139.00	-118.00	-6.00	68.00	79.00	-94.00
Cash from (used in) Discontinued								
Other Adjustments - Net	-64.00	65.00	-4.00	1754	3240	3341	15.00	1089
Net Cash from (used by) Operating	1278	1911	184.00	503.00	887.00	1144	103.00	106.00
(increase) Decrease in Prop, Plant, &	-1056	-1314	-118.00	71.00	-56.00	-147.00	-40.00	-69.00
Acquisition/disposition of subsidiaries, othr							131.00	131.00
Increase (decrease) in investments						-450.00	300.00	450.00
Other Cash inflow from investment		1.00		-15.00	10.00	10.00	-15.00	-106.00
Net Cash from (used by) investment	-1056	-1313	-118.00	56.00	-46.00	-587.00	376.00	406.00
Issuance (purchase) of equity shares					403.00			
Issuance (repayment) of debt securities	-106.00	106.00	-72.00	-1130	-1629	-1140	-168.00	-480.00
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	79.00	9.00	47.00	-10.00	50.00	50.00	-80.00	
Net Cash from (used by) Financing	-27.00	115.00	-25.00	-1140	-1176	-1090	-248.00	-480.00
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	195.00	713.00	41.00	-581.00	-335.00	-533.00	231.00	32.00
Cash & Equivalents at beginning of year	1130	3394	4017	5134	3243	2635	2339	3052
Cash & Equivalents at year end	2534	3052	3093	2471	2717	2519	3206	3007

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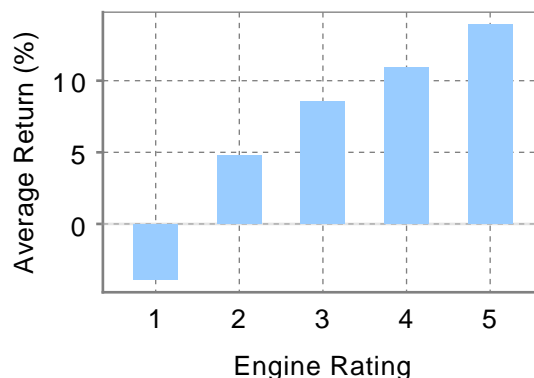
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