



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: TWITTER INC

Ticker: TWTR

Dec. 15, 2017

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Rating and Forecast Report

TWITTER INC (NYSE: TWTR)



Report Date: Dec 15, 2017

DATA SUMMARY

Sector: Computer and Technology	Industry: Internet Software		
Last Close: \$22.57	Trade Date: Dec 14, 2017	1-Yr Forecast: -6.56%	1-Yr Momentum: 19.23%
Valuation: -16.53%	Market Cap (bil): 14.32	Forward P/E: 270.84	EPS Growth: 516.67%
PEG Ratio: 2.18	P/S Ratio: 5.90	M/B Ratio: 3.99	5-Yr Avg Return: -17.58%
Volatility: 50.61%	Sharpe Ratio: -0.35	Beta: 1.10	52-Wk High: \$23.24
52-Wk Low: \$14.12	Avg Volume: 17139520	Alpha: -0.10	Shares Outs(mil): 634.51

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 20.47% since 2002.

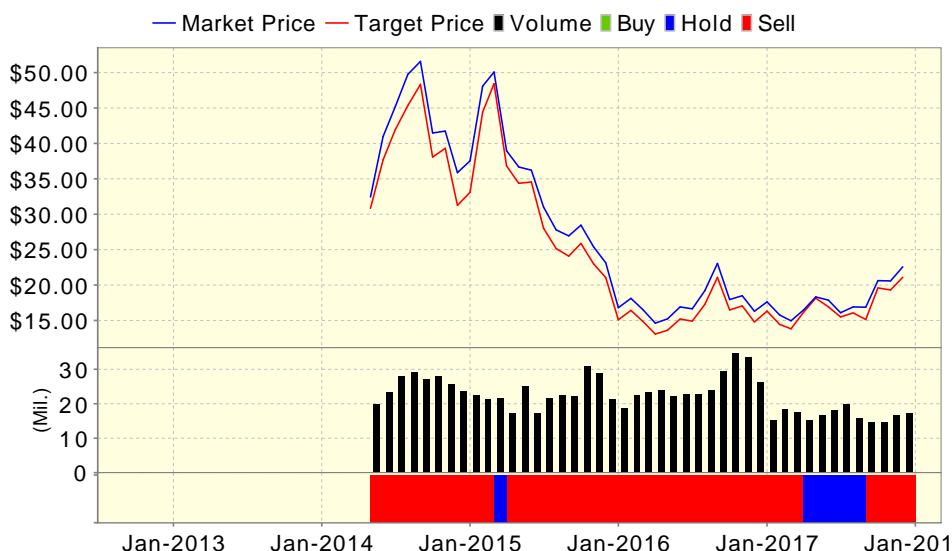
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$22.45	-0.55%
3-Month	\$21.91	-2.90%
6-Month	\$21.63	-4.15%
1-Year	\$21.09	-6.56%
2-Year	\$18.04	-20.08%
3-Year	\$15.58	-30.96%

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 01, 2017
Downgrade to Sell
Apr 27, 2017
Upgrade to Hold
Feb 10, 2017
Downgrade to Sell

Past Performance

Last One Month 12.57%
Last Three Month 23.94%
Last Six Month 34.67%
Last One Year 19.23%

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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	-6.56%	16
Valuation	-16.53%	78
1-Yr Momentum	19.23%	66
P/E Ratio		30
Market Cap	14.32B	91
EPS Growth	516.67%	97
5-Yr Avg Return	-17.58%	22
Volatility	50.61%	33
Sharpe Ratio	-0.35	23
P/S Ratio	5.90	19
M/B Ratio	3.99	34
Surprise	97.87%	95

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 16: 84% of stocks have higher forecast returns.
 Valuation rank 78: 22% of stocks are more undervalued.
 Momentum rank 66: 34% of stocks have higher momentum.
 P/E rank 30: 70% of stocks have lower P/E ratios.
 Size rank 91: 9% of stocks have higher market capitalization.
 Volatility rank 33: 67% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
TWTR	-6.56%	16	TWTR	516.67%	97
Industry	-3.51%	31	Industry	43.71%	54
Sector	-0.73%	47	Sector	48.23%	53
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
TWTR	19.23%	66	TWTR	-17.58%	22
Industry	32.49%	58	Industry	-2.68%	47
Sector	21.96%	55	Sector	5.50%	57
S&P 500	17.70%	64	S&P 500	3.05%	54
Valuation		Rank	P/S Ratio		Rank
TWTR	-16.53%	78	TWTR	5.90	19
Industry	12.44%	40	Industry	5.59	42
Sector	9.48%	43	Sector	4.58	50
P/E Ratio		Rank	M/B Ratio		Rank
TWTR		30	TWTR	3.99	34
Industry	41.51	28	Industry	9.41	33
Sector	32.54	44	Sector	8.01	40
Market Cap (bil.)		Rank	Surprise		Rank
TWTR	14.32	91	TWTR	97.87%	95
Industry	2.29	43	Industry	21.69%	62
Sector	8.50	50	Sector	7.08%	56
Volatility		Rank	SharpeRatio		Rank
TWTR	50.61%	33	TWTR	-0.35	23
Industry	65.83%	32	Industry	-0.03	44
Sector	54.57%	40	Sector	0.20	54
S&P 500	19.24%	71	S&P 500	0.16	56

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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
TWTR	TWITTER INC	2	-0.55%	-2.90%	-4.15%	-6.56%	-20.08%	-30.96%
PYPL	PAYPAL HOLDINGS	3	-0.19%	-0.82%	1.15%	-2.27%	-3.83%	-8.66%
WDAY	WORKDAY INC-A	3	-0.20%	0.29%	3.62%	-2.39%	2.19%	-0.64%
SNAP	SNAP INC	2	-0.53%	-0.42%	0.32%	-6.35%	-6.42%	-11.16%
SPLK	SPLUNK INC	3	-0.12%	1.27%	5.63%	-1.46%	9.94%	9.57%

1-Yr Forecast

Ticker	Forecast	Rank
TWTR	-6.56%	16
PYPL	-2.27%	37
WDAY	-2.39%	36
SNAP	-6.35%	17
SPLK	-1.46%	42

1-Yr Momentum

Ticker	Momentum	Rank
TWTR	19.23%	16
PYPL	87.76%	94
WDAY	49.96%	87
SNAP		
SPLK	46.74%	86

Valuation

Ticker	Valuation	Rank
TWTR	-16.53%	78
PYPL		
WDAY	18.97%	22
SNAP		
SPLK	38.43%	7

P/E Ratio

Ticker	P/E Ratio	Rank
TWTR		30
PYPL	52.05	37
WDAY		27
SNAP		11
SPLK		25

Market Cap (bil.)

Ticker	Market Cap	Rank
TWTR	14.32	91
PYPL	90.60	99
WDAY	19.22	93
SNAP	10.62	89
SPLK	9.74	88

Volatility

Ticker	Volatility	Rank
TWTR	50.61%	33
PYPL	21.44%	66
WDAY	36.34%	44
SNAP	39.63%	41
SPLK	42.16%	39

EPS Growth

Ticker	EPS Growth	Rank
TWTR	516.67%	97
PYPL	19.63%	55
WDAY	9.58%	37
SNAP	67.09%	79
SPLK	35.22%	67

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
TWTR	-17.58%	22
PYPL	28.77%	93
WDAY	14.41%	78
SNAP	-73.74%	7
SPLK	19.51%	86

P/S Ratio

Ticker	P/S Ratio	Rank
TWTR	5.90	19
PYPL	7.35	15
WDAY	9.62	12
SNAP	15.90	9
SPLK	8.41	14

M/B Ratio

Ticker	M/B Ratio	Rank
TWTR	3.99	34
PYPL	8.33	18
WDAY	14.27	11
SNAP	4.43	31
SPLK	17.45	9

Surprise

Ticker	Surprise	Rank
TWTR	97.87%	95
PYPL	6.11%	59
WDAY	16.59%	76
SNAP		
SPLK	2.81%	48

SharpeRatio

Ticker	SharpeRatio	Rank
TWTR	-0.35	23
PYPL	1.34	95
WDAY	0.40	68
SNAP	-1.86	2
SPLK	0.46	71

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ANALYST OPINIONS

Hold

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

Current Mean: 2.54

Number of Analyst: 28

Strong Buy: 1

Buy: 0

Hold: 19

Sell: 1

Strong Sell: 7

Recommendation Mean Trend

Three Month Ago: 2.21

Two Month Ago: 2.21

One Month Ago: 2.50

Current: 2.54

EPS CONSENSUS EXPECTATIONS

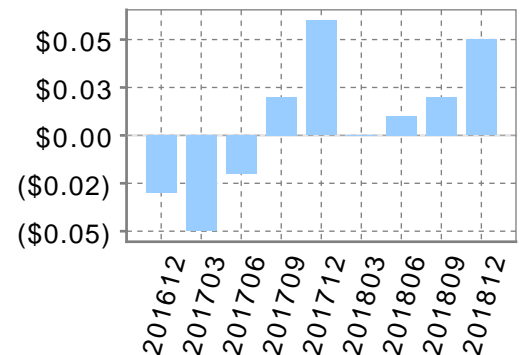
Quarter	201712	201803	201806	201809	201812
Mean	\$0.06	\$0.00	\$0.01	\$0.02	\$0.05
# of Estimates	9	3	3	3	3
High	\$0.15	\$0.01	\$0.01	\$0.04	\$0.08
Low	\$0.00	\$-0.01	\$0.00	\$0.00	\$0.02
Same Qtr Last Yr	\$-0.03	\$-0.05	\$-0.02	\$0.02	\$0.06
% Growth	296.30	106.67	133.33	0.00	-20.75

Qtr/Year/LTG	201712	201803	2017	2018	LTG
Mean - Current	\$0.06	\$0.00	\$0.02	\$0.10	21.50%
Mean - 7 Days Ago	\$0.06	\$0.00	\$0.02	\$0.10	21.50%
Mean - 30 Days Ago	\$0.06	\$0.00	\$0.02	\$0.10	21.50%
Mean - 60 Days Ago	\$0.00	\$0.00	\$-0.10	\$-0.01	27.00%
Mean - 90 Days Ago	\$0.00	\$0.00	\$-0.10	\$-0.01	27.00%

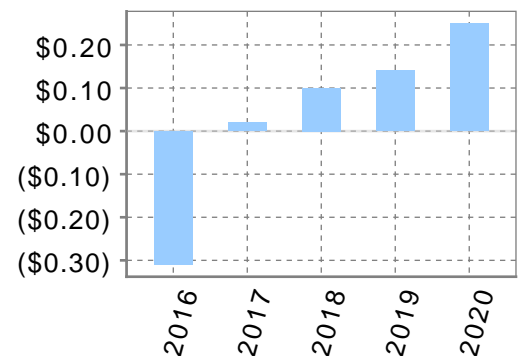
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$0.02	\$0.10	\$0.14	\$0.25	21.50%
# of Estimates	7	9	4	2	1
High	\$0.10	\$0.36	\$0.21	\$0.27	21.50%
Low	\$-0.04	\$-0.02	\$0.02	\$0.24	21.50%
Previous Year	\$-0.31	\$0.02	\$0.10	\$0.14	
% Growth	106.91	351.11	42.24	85.45	

Quarter	201612	201703	201706	201709
Estimated EPS	\$-0.11	\$-0.16	\$-0.12	\$-0.03
Actual EPS	\$-0.03	\$-0.05	\$-0.02	\$0.02
Difference	\$0.08	\$0.11	\$0.10	\$0.05
% Surprise	72.73	68.75	83.33	166.67

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Twitter is a public, real-time, global platform where any user can create a Tweet and any user can follow other users. The platform is unique in its simplicity: Tweets are limited to 140 characters of text. This constraint makes it easy for anyone to quickly create, distribute and discover content that is consistent across our platform and optimized for mobile devices. As a result, Tweets drive a high velocity of information exchange that makes Twitter uniquely live.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412	201512	201612
Cash	134.25	218.99	203.33	841.01	1511	911.47	988.60
Marketable Securities	43.48	330.54	221.53	1393	2111	2584	2786
Receivables		39.83	112.16	247.33	418.45	638.69	650.65
Inventory							
Raw Materials							
Work in Progress							
Finished Goods							
Notes Receivable							
Other Current Assets		6.69	17.46	93.30	215.52	247.75	226.97
Total Current Assets		596.06	554.47	2575	4256	4382	4652
Property, Plant & Equipment		84.53	258.81	499.73	888.27	1314	1642
Accumulated Depreciation		22.55	73.24	167.07	331.25	578.71	857.93
Net Property, Plant & Equipment	26.38	61.98	185.57	332.66	557.02	735.30	783.90
Investment & Advances							
Other non-current Assets							
Deferred Charges							
Intangibles		43.17	72.57	441.10	727.58	1264	1281
Deposits & other assets		19.44	18.96	17.80	42.63	61.61	153.62
TOTAL ASSETS	224.47	720.67	831.57	3366	5583	6442	6870
Notes Payable							
Accounts Payable		4.54	8.43	27.99	53.24	134.08	122.24
Current Portion of Long-term Debt		20.50					
Current Portion of Capital Leases		22.69	48.84	87.13	112.32	88.17	80.85
Accrued Expenses			52.61	110.31	228.23	283.79	380.94
Income Taxes Payable							
Other Current Liabilities							
Total Current Liabilities		47.74	109.88	225.43	393.79	506.04	584.02
Mortgages							
Deferred Charges (taxes/income)			12.16	59.50	24.71	2.98	7.56
Convertible Debt					1376	1455	1539
Long Term Debt							
Non-Current Capital Leases		21.10	65.73	110.52	118.95	59.70	66.84
Other Long-Term Liabilities		18.54	19.44	20.78	43.21	50.59	68.05
TOTAL LIABILITIES	35.43	87.39	207.20	416.23	1957	2074	2265
Minority Interest (liabilities)							
Preferred Stock	297.53	835.12	872.54				
Common Stock, Net							
Capital Surplus		68.09	101.79	3945	5209	6507	7225
Retained Earnings		-269.90	-349.30	-994.63	-1572	-2093	-2550
Treasury Stock							
Other Liabilities		-0.03	-0.66	-0.32	-10.02	-45.57	-69.25
SHAREHOLDERS' EQUITY	-90.49	633.28	624.36	2950	3626	4368	4605
TOTAL LIABILITES & SHAREHOLDERS	224.47	720.67	831.57	3366	5583	6442	6870

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612
Net Sales or Revenues	28.27	106.31	316.93	664.89	1403	2218	2530
Cost of Goods Sold	43.16	61.80	128.77	266.72	446.31	729.26	932.24
Gross Profit	-14.89	44.51	188.17	398.17	956.69	1489	1597
Research & Development Expense	29.34	80.17	119.00	593.99	691.54	806.65	713.48
Selling, General, & Admin. Expense	23.24	91.74	146.24	440.01	804.02	1132	1251
Income Before Deprec., Depletion, Amort.	-67.47	-127.41	-77.08	-635.83	-538.87	-450.04	-367.21
Depreciation, Depletion, Amortization							
Non-Operating Income	-0.06	-1.53	-2.09	-11.32	-39.49	14.91	26.34
Interest Expense		0.80				98.18	99.97
Pretax Income	-67.54	-129.74	-79.17	-647.15	-578.35	-533.31	-440.83
Provision for Income Taxes	-0.21	-1.44	0.23	-1.82	-0.53	-12.27	16.04
Minority Interest							
Investment Gains (Losses)							
Other Income							
Income Before Extraordinaries & Disc	-67.32	-128.30	-79.40	-645.32	-577.82	-521.03	-456.87
Extraordinary Items & Discontinued							
Net Income	-67.32	-128.30	-79.40	-645.32	-577.82	-521.03	-456.87
EPS - Basic, net			-0.68	-3.41	-0.96	-0.79	-0.65
EPS - Diluted, net			-0.68	-3.41	-0.96	-0.79	-0.65
EPS - Diluted, before non-recurring items			-0.18	-3.35	-0.88	-0.63	-0.31
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612
Net Income (Cash Flow)	-67.32	-128.30	-79.40	-645.32	-577.82	-521.03	-456.87
Depreciation, Depletion, Amortization-CF	12.03	26.93	76.61	114.35	234.65	382.01	476.83
Net Increase (decrease) in Assets/Liabilities	0.83	-29.18	-53.35	-61.36	-201.98	-135.91	82.60
Cash from (used in) Discontinued Operations							
Other Adjustments - Net	5.71	59.96	28.20	593.73	626.94	658.00	660.50
Net Cash from (used by) Operating	-48.73	-70.59	-27.94	1.40	81.80	383.07	763.06
(increase) Decrease in Prop, Plant, &	-5.69	-11.54	-50.60	-75.74	-201.63	-347.28	-218.66
Acquisition/disposition of subsidiaries, othr bus	-1.53	-18.90	-1.53	-44.07	-165.18	-51.64	-85.08
Increase (decrease) in investments	56.19	-289.77	104.71	-1175	-719.42	-478.33	-288.33
Other Cash inflow from investment activities		-4.64	-3.14	-10.85	-11.04	-25.17	-5.94
Net Cash from (used by) investment	48.97	-324.87	49.44	-1306	-1097	-902.42	-598.01
Issuance (purchase) of equity shares	113.35	485.00	2.31	2027	360.33	56.66	31.97
Issuance (repayment) of debt securities			-39.44	-70.45	1350	-117.54	-100.56
Increase (decrease) in bank & other	-1.61	-15.10					
Payment of dividends & other cash							
Other cash from (used by) financing activities	2.58	10.30		-14.64	-18.50	-2.12	-15.39
Net Cash from (used by) Financing	114.31	480.21	-37.12	1942	1692	-63.00	-83.98
Effect of Exchange Rate Changes on Cash	0.01	0.01	-0.05	0.17	-6.53	-16.90	-3.95
Net Change in Cash & Cash Equivalents	114.55	84.73	-15.67	637.68	669.71	-599.25	77.13
Cash & Equivalents at beginning of year	19.69	134.25	219.00	203.33	841.01	1511	911.47
Cash & Equivalents at year end	134.25	218.99	203.33	841.01	1511	911.47	988.60

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201512	201603	201606	201609	201612	201703	201706	201709
Cash	911.47	1028	947.71	1012	988.60	1192	1288	1587
Marketable Securities	2584	2549	2640	2652	2786	2752	2792	2672
Receivables	638.69	576.80	556.78	590.11	650.65	501.15	524.06	509.85
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	247.75	235.70	237.10	224.12	226.97	250.50	236.13	234.47
Total Current Assets	4382	4389	4382	4478	4652	4695	4840	5002
Property, Plant & Equipment	1314	1396	1480	1600	1642	1713	1781	1834
Accumulated Depreciation	578.71	649.14	720.84	796.60	857.93	930.61	999.61	1081
Net Property, Plant & Equipment	735.30	746.71	758.84	803.31	783.90	782.42	781.27	753.32
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	1264	1251	1314	1296	1281	1263	1251	1242
Deposits & other assets	61.61	89.74	161.87	164.84	153.62	151.91	90.24	77.61
TOTAL ASSETS	6442	6476	6617	6743	6870	6893	6963	7076
Notes Payable								
Accounts Payable	134.08	90.35	91.42	104.30	122.24	86.18	107.40	103.11
Current Portion of Long-term Debt								
Current Portion of Capital Leases	88.17	81.69	81.04	82.16	80.85	80.25	80.13	81.94
Accrued Expenses	283.79	250.72	277.19	284.14	380.94	322.57	307.05	296.15
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities	506.04	422.77	449.64	470.60	584.02	488.99	494.58	481.20
Mortgages								
Deferred Charges (taxes/income)	2.98	3.85	7.77	8.19	7.56	8.35	9.25	11.86
Convertible Debt	1455	1476	1496	1518	1539	1560	1582	1605
Long Term Debt								
Non-Current Capital Leases	59.70	45.48	43.25	54.39	66.84	77.78	83.41	85.62
Other Long-Term Liabilities	50.59	51.08	62.86	62.76	68.05	66.91	64.50	62.77
TOTAL LIABILITIES	2074	1999	2060	2114	2265	2202	2234	2246
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net								
Capital Surplus	6507	6681	6882	7059	7225	7377	7517	7629
Retained Earnings	-2093	-2173	-2280	-2383	-2550	-2625	-2742	-2763
Treasury Stock								
Other Liabilities	-45.57	-30.49	-44.50	-46.31	-69.25	-61.36	-46.83	-36.76
SHAREHOLDERS' EQUITY	4368	4477	4557	4629	4605	4690	4729	4829
TOTAL LIABILITES & SHAREHOLDERS	6442	6476	6617	6743	6870	6893	6963	7076

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201512	201603	201606	201609	201612	201703	201706	201709
Net Sales or Revenues	710.47	594.52	601.96	615.93	717.21	548.25	573.86	589.63
Cost of Goods Sold	217.96	198.41	202.97	225.16	305.71	220.34	212.91	210.02
Gross Profit	492.51	396.12	398.99	390.78	411.50	327.91	360.95	379.62
Research & Development Expense	210.06	155.79	178.51	177.05	202.13	128.73	143.17	136.12
Selling, General, & Admin. Expense	349.63	299.44	306.86	291.82	353.00	239.46	256.14	236.22
Income Before Deprec., Depletion, Amort.	-67.18	-59.12	-86.38	-78.09	-143.63	-40.28	-38.36	7.28
Depreciation, Depletion, Amortization								
Non-Operating Income	4.53	6.31	6.73	6.64	6.66	7.32	-48.32	1.92
Interest Expense	48.50	24.89	24.93	24.86	25.28	25.41	26.40	26.73
Pretax Income	-86.83	-77.70	-104.58	-96.31	-162.25	-58.37	-113.08	-17.53
Provision for Income Taxes	3.41	2.03	2.64	6.56	4.81	3.19	3.41	3.56
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-90.24	-79.73	-107.22	-102.87	-167.05	-61.56	-116.49	-21.10
Extraordinary Items & Discontinued								
Net Income	-90.24	-79.73	-107.22	-102.87	-167.05	-61.56	-116.49	-21.10
EPS - Basic, net	-0.13	-0.12	-0.15	-0.15	-0.23	-0.09	-0.16	-0.03
EPS - Diluted, net	-0.13	-0.12	-0.15	-0.15	-0.23	-0.09	-0.16	-0.03
EPS - Diluted, before non-recurring items	-0.07	-0.07	-0.11	-0.10	-0.03	-0.05	-0.02	0.02
Cash Flow Statement	201512	201603	201606	201609	201612	201703	201706	201709
Net Income (Cash Flow)	-521.03	-79.73	-186.95	-289.82	-456.87	-61.56	-178.05	-199.14
Depreciation, Depletion, Amortization-CF	382.01	106.99	218.84	338.37	476.83	122.04	245.14	362.99
Net Increase (decrease) in	-135.91	-21.95	18.93	29.14	82.60	34.43	44.93	78.06
Cash from (used in) Discontinued								
Other Adjustments - Net	658.00	157.45	326.50	488.82	660.50	108.54	281.13	391.20
Net Cash from (used by) Operating	383.07	162.76	377.32	566.51	763.06	203.45	393.16	633.10
(increase) Decrease in Prop, Plant, &	-347.28	-59.15	-98.24	-170.55	-218.66	-4.88	-48.22	-82.80
Acquisition/disposition of subsidiaries, othr	-51.64		-80.14	-80.14	-85.08			
Increase (decrease) in investments	-478.33	35.81	-134.28	-151.96	-288.33	32.28	-8.07	111.66
Other Cash inflow from investment	-25.17	-5.08	-0.67	-7.79	-5.94	-8.38	-6.78	-6.89
Net Cash from (used by) investment	-902.42	-28.42	-313.33	-410.44	-598.01	19.02	-63.07	21.96
Issuance (purchase) of equity shares	56.66	2.94	22.03	22.89	31.97	6.52	21.35	21.89
Issuance (repayment) of debt securities	-117.54	-24.92	-48.74	-73.90	-100.56	-27.08	-55.15	-80.69
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-2.12	-2.10	-6.97	-10.53	-15.39	-3.09	-5.02	-7.05
Net Cash from (used by) Financing	-63.00	-24.08	-33.68	-61.53	-83.98	-23.65	-38.82	-65.84
Effect of Exchange Rate Changes on	-16.90	5.92	5.93	5.94	-3.95	4.15	8.46	8.74
Net Change in Cash & Cash Equivalents	-599.25	116.19	36.24	100.49	77.13	202.97	299.73	597.96
Cash & Equivalents at beginning of year	1511	911.47	911.47	911.47	911.47	988.60	988.60	988.60
Cash & Equivalents at year end	911.47	1028	947.71	1012	988.60	1192	1288	1587

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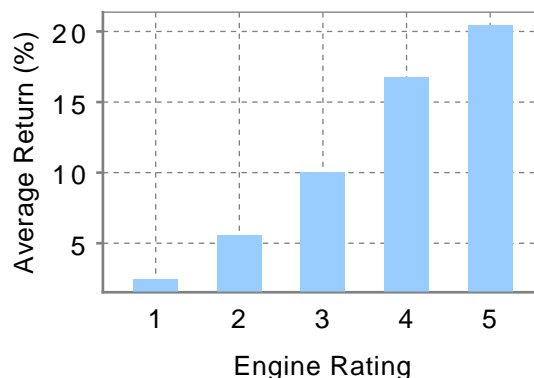
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