



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: TWITTER INC

Ticker: TWTR

Jun. 13, 2018

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Rating and Forecast Report

TWITTER INC (NYSE: TWTR)



Report Date: Jun 13, 2018

DATA SUMMARY

Sector: Computer and Technology	Industry: Internet Software		
Last Close: \$43.49	Trade Date: Jun 12, 2018	1-Yr Forecast: 14.32%	1-Yr Momentum: 155.22%
Valuation: 63.81%	Trailing P/E: 173.96	Market Cap (bil): 27.59	Forward P/E: 115.46
EPS Growth: 50.67%	PEG Ratio: 3.43	P/S Ratio: 10.78	M/B Ratio: 6.94
5-Yr Avg Return: -4.01%	Volatility: 50.25%	Sharpe Ratio: -0.08	Beta: 0.90
52-Wk High: \$44.33	52-Wk Low: \$15.67	Avg Volume: 29818545	Alpha: 0.54

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

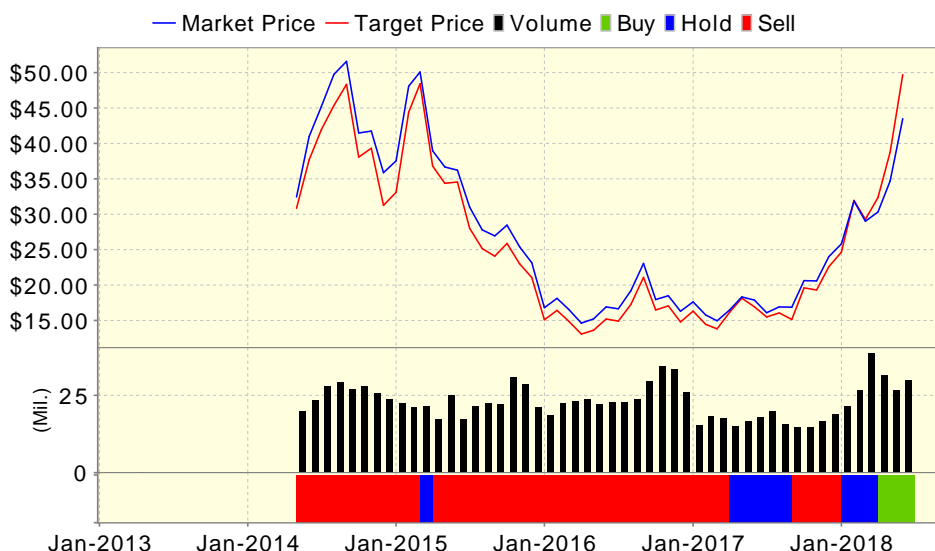
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.08% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$44.01	1.19%
3-Month	\$44.63	2.63%
6-Month	\$46.20	6.24%
1-Year	\$49.72	14.32%
2-Year	\$51.21	17.76%
3-Year	\$50.70	16.57%

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

- Jun 01, 2018
Upgrade to Strong Buy
- Apr 17, 2018
Upgrade to Buy
- Jan 18, 2018
Upgrade to Hold

Past Performance

Last One Month	32.79%
Last Three Month	22.51%
Last Six Month	100.88%
Last One Year	155.22%

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	14.32%	100
Valuation	63.81%	6
1-Yr Momentum	155.22%	98
P/E Ratio	173.96	31
Market Cap	27.59B	95
EPS Growth	50.67%	74
5-Yr Avg Return	-4.01%	36
Volatility	50.25%	33
Sharpe Ratio	-0.08	40
P/S Ratio	10.78	12
M/B Ratio	6.94	22
Surprise	279.17%	99

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 100: 0% of stocks have higher forecast returns.
 Valuation rank 6: 94% of stocks are more undervalued.
 Momentum rank 98: 2% of stocks have higher momentum.
 P/E rank 31: 69% of stocks have lower P/E ratios.
 Size rank 95: 5% 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	14.32%	100	TWTR	50.67%	74
Industry	7.87%	84	Industry	36.02%	50
Sector	2.93%	64	Sector	41.63%	51
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
TWTR	155.22%	98	TWTR	-4.01%	36
Industry	58.77%	76	Industry	-1.64%	52
Sector	27.86%	58	Sector	3.74%	57
S&P 500	14.71%	63	S&P 500	3.05%	57
Valuation		Rank	P/S Ratio		Rank
TWTR	63.81%	6	TWTR	10.78	12
Industry	36.98%	28	Industry	6.27	39
Sector	18.99%	39	Sector	4.48	50
P/E Ratio		Rank	M/B Ratio		Rank
TWTR	173.96	31	TWTR	6.94	22
Industry	47.48	30	Industry	9.92	30
Sector	32.50	44	Sector	8.17	40
Market Cap (bil.)		Rank	Surprise		Rank
TWTR	27.59	95	TWTR	279.17%	99
Industry	2.80	45	Industry	23.26%	62
Sector	9.12	49	Sector	7.74%	55
Volatility		Rank	SharpeRatio		Rank
TWTR	50.25%	33	TWTR	-0.08	40
Industry	69.99%	32	Industry	0.06	50
Sector	56.62%	39	Sector	0.15	54
S&P 500	19.24%	71	S&P 500	0.16	60

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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	5	1.19%	2.63%	6.24%	14.32%	17.76%	16.57%
PYPL	PAYPAL HOLDINGS	4	0.87%	1.03%	3.69%	10.44%	5.69%	0.82%
WDAY	WORKDAY INC-A	3	0.14%	-4.24%	-6.28%	1.71%	-32.76%	-50.41%
SPLK	SPLUNK INC	5	1.20%	2.85%	6.48%	14.40%	17.71%	16.07%
FFIV	F5 NETWORKS INC	4	0.77%	1.89%	4.80%	9.24%	17.74%	21.03%

1-Yr Forecast

Ticker	Forecast	Rank
TWTR	14.32%	100
PYPL	10.44%	96
WDAY	1.71%	61
SPLK	14.40%	100
FFIV	9.24%	93

EPS Growth

Ticker	EPS Growth	Rank
TWTR	50.67%	74
PYPL	18.11%	48
WDAY	33.62%	65
SPLK	27.22%	60
FFIV	5.97%	27

1-Yr Momentum

Ticker	Momentum	Rank
TWTR	155.22%	100
PYPL	63.00%	92
WDAY	30.04%	79
SPLK	104.81%	96
FFIV	37.99%	84

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
TWTR	-4.01%	36
PYPL	26.53%	93
WDAY	14.25%	82
SPLK	17.26%	86
FFIV	14.65%	82

Valuation

Ticker	Valuation	Rank
TWTR	63.81%	6
PYPL		
WDAY	-29.89%	89
SPLK	82.06%	4
FFIV	25.16%	19

P/S Ratio

Ticker	P/S Ratio	Rank
TWTR	10.78	12
PYPL	7.51	15
WDAY	10.32	12
SPLK	10.60	12
FFIV	6.11	18

P/E Ratio

Ticker	P/E Ratio	Rank
TWTR	173.96	31
PYPL	53.70	36
WDAY		27
SPLK		26
FFIV	24.10	53

M/B Ratio

Ticker	M/B Ratio	Rank
TWTR	6.94	22
PYPL	10.20	15
WDAY	16.03	11
SPLK	23.75	7
FFIV	19.24	9

Market Cap (bil.)

Ticker	Market Cap	Rank
TWTR	27.59	95
PYPL	103.72	100
WDAY	23.55	94
SPLK	14.20	91
FFIV	12.90	90

Surprise

Ticker	Surprise	Rank
TWTR	279.17%	99
PYPL	7.59%	61
WDAY	18.55%	77
SPLK	-3.34%	30
FFIV	8.32%	63

Volatility

Ticker	Volatility	Rank
TWTR	50.25%	33
PYPL	22.73%	63
WDAY	36.66%	44
SPLK	41.47%	39
FFIV	25.40%	58

SharpeRatio

Ticker	SharpeRatio	Rank
TWTR	-0.08	40
PYPL	1.17	95
WDAY	0.39	72
SPLK	0.42	73
FFIV	0.58	80

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ANALYST OPINIONS

Hold

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

Current Mean: 3.37

Number of Analyst: 30

Strong Buy: 8

Buy: 0

Hold: 19

Sell: 1

Strong Sell: 2

Recommendation Mean Trend

Three Month Ago: 2.97

Two Month Ago: 3.04

One Month Ago: 3.37

Current: 3.37

EPS CONSENSUS EXPECTATIONS

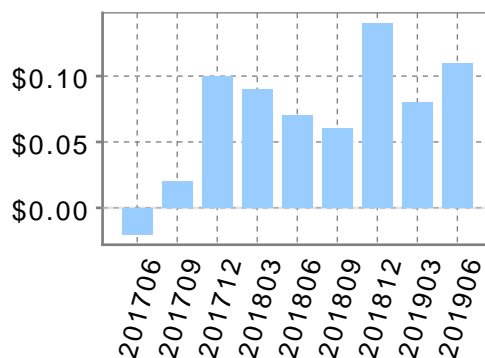
Quarter	201806	201809	201812	201903	201906
Mean	\$0.07	\$0.06	\$0.14	\$0.08	\$0.11
# of Estimates	8	8	8	2	2
High	\$0.09	\$0.09	\$0.18	\$0.09	\$0.12
Low	\$-0.01	\$0.00	\$0.07	\$0.07	\$0.09
Same Qtr Last Yr	\$-0.02	\$0.02	\$0.10	\$0.09	\$0.07
% Growth	431.25	200.00	43.75	-11.11	58.49

Qtr/Year/LTG	201806	201809	2018	2019	LTG
Mean - Current	\$0.07	\$0.06	\$0.35	\$0.45	23.10%
Mean - 7 Days Ago	\$0.07	\$0.06	\$0.35	\$0.45	23.10%
Mean - 30 Days Ago	\$0.07	\$0.06	\$0.35	\$0.45	23.10%
Mean - 60 Days Ago	\$0.01	\$0.02	\$0.17	\$0.30	21.50%
Mean - 90 Days Ago	\$0.01	\$0.02	\$0.17	\$0.30	21.50%

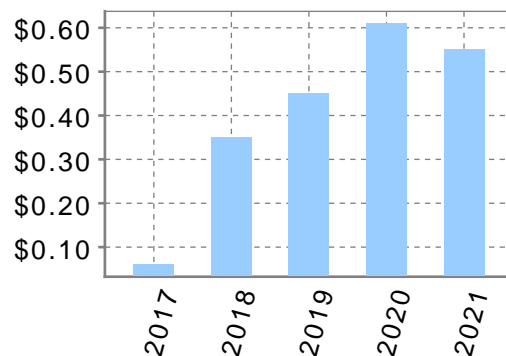
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$0.35	\$0.45	\$0.61	\$0.55	23.10%
# of Estimates	8	7	2	1	1
High	\$0.44	\$0.75	\$0.86	\$0.55	23.10%
Low	\$0.05	\$0.20	\$0.36	\$0.55	23.10%
Previous Year	\$0.06	\$0.35	\$0.45	\$0.61	
% Growth	477.08	31.20	34.28	-9.84	

Quarter	201706	201709	201712	201803
Estimated EPS	\$-0.12	\$-0.03	\$0.06	\$0.01
Actual EPS	\$-0.02	\$0.02	\$0.10	\$0.09
Difference	\$0.10	\$0.05	\$0.04	\$0.08
% Surprise	83.33	166.67	66.67	800.00

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	201712
Cash	134.25	218.99	203.33	841.01	1511	911.47	988.60	1638
Marketable Securities	43.48	330.54	221.53	1393	2111	2584	2786	2765
Receivables		39.83	112.16	247.33	418.45	638.69	650.65	664.27
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	254.51
Total Current Assets		596.06	554.47	2575	4256	4382	4652	5322
Property, Plant & Equipment		84.53	258.81	499.73	888.27	1314	1642	1928
Accumulated Depreciation		22.55	73.24	167.07	331.25	578.71	857.93	1154
Net Property, Plant & Equipment	26.38	61.98	185.57	332.66	557.02	735.30	783.90	773.72
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles		43.17	72.57	441.10	727.58	1264	1281	1239
Deposits & other assets		19.44	18.96	17.80	42.63	61.61	153.62	78.29
TOTAL ASSETS	224.47	720.67	831.57	3366	5583	6442	6870	7412
Notes Payable								
Accounts Payable		4.54	8.43	27.99	53.24	134.08	122.24	170.97
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	84.98
Accrued Expenses			52.61	110.31	228.23	283.79	380.94	327.33
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities		47.74	109.88	225.43	393.79	506.04	584.02	583.28
Mortgages								
Deferred Charges (taxes/income)			12.16	59.50	24.71	2.98	7.56	13.24
Convertible Debt					1376	1455	1539	1627
Long Term Debt								
Non-Current Capital Leases		21.10	65.73	110.52	118.95	59.70	66.84	81.31
Other Long-Term Liabilities		18.54	19.44	20.78	43.21	50.59	68.05	59.97
TOTAL LIABILITIES	35.43	87.39	207.20	416.23	1957	2074	2265	2365
Minority Interest (liabilities)								
Preferred Stock	297.53	835.12	872.54					
Common Stock, Net								
Capital Surplus		68.09	101.79	3945	5209	6507	7225	7751
Retained Earnings		-269.90	-349.30	-994.63	-1572	-2093	-2550	-2672
Treasury Stock								
Other Liabilities		-0.03	-0.66	-0.32	-10.02	-45.57	-69.25	-31.58
SHAREHOLDERS' EQUITY	-90.49	633.28	624.36	2950	3626	4368	4605	5047
TOTAL LIABILITES & SHAREHOLDERS	224.47	720.67	831.57	3366	5583	6442	6870	7412

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	28.27	106.31	316.93	664.89	1403	2218	2530	2443
Cost of Goods Sold	43.16	61.80	128.77	266.72	446.31	729.26	932.24	861.24
Gross Profit	-14.89	44.51	188.17	398.17	956.69	1489	1597	1582
Research & Development Expense	29.34	80.17	119.00	593.99	691.54	806.65	713.48	542.01
Selling, General, & Admin. Expense	23.24	91.74	146.24	440.01	804.02	1132	1251	1001
Income Before Deprec., Depletion, Amort.	-67.47	-127.41	-77.08	-635.83	-538.87	-450.04	-367.21	38.74
Depreciation, Depletion, Amortization								
Non-Operating Income	-0.06	-1.53	-2.09	-11.32	-39.49	14.91	26.34	-28.92
Interest Expense		0.80				98.18	99.97	105.24
Pretax Income	-67.54	-129.74	-79.17	-647.15	-578.35	-533.31	-440.83	-95.42
Provision for Income Taxes	-0.21	-1.44	0.23	-1.82	-0.53	-12.27	16.04	12.65
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	-108.06
Extraordinary Items & Discontinued								
Net Income	-67.32	-128.30	-79.40	-645.32	-577.82	-521.03	-456.87	-108.06
EPS - Basic, net			-0.68	-3.41	-0.96	-0.79	-0.65	-0.15
EPS - Diluted, net			-0.68	-3.41	-0.96	-0.79	-0.65	-0.15
EPS - Diluted, before non-recurring items			-0.18	-3.35	-0.88	-0.63	-0.31	0.06
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)	-67.32	-128.30	-79.40	-645.32	-577.82	-521.03	-456.87	-108.06
Depreciation, Depletion, Amortization-CF	12.03	26.93	76.61	114.35	234.65	382.01	476.83	475.93
Net Increase (decrease) in	0.83	-29.18	-53.35	-61.36	-201.98	-135.91	82.60	-32.24
Cash from (used in) Discontinued								
Other Adjustments - Net	5.71	59.96	28.20	593.73	626.94	658.00	660.50	495.58
Net Cash from (used by) Operating	-48.73	-70.59	-27.94	1.40	81.80	383.07	763.06	831.21
(increase) Decrease in Prop, Plant, &	-5.69	-11.54	-50.60	-75.74	-201.63	-347.28	-218.66	-122.96
Acquisition/disposition of subsidiaries, othr	-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	16.53
Other Cash inflow from investment		-4.64	-3.14	-10.85	-11.04	-25.17	-5.94	-6.51
Net Cash from (used by) investment	48.97	-324.87	49.44	-1306	-1097	-902.42	-598.01	-112.93
Issuance (purchase) of equity shares	113.35	485.00	2.31	2027	360.33	56.66	31.97	33.36
Issuance (repayment) of debt securities			-39.44	-70.45	1350	-117.54	-100.56	-102.78
Increase (decrease) in bank & other	-1.61	-15.10						
Payment of dividends & other cash								
Other cash from (used by) financing	2.58	10.30		-14.64	-18.50	-2.12	-15.39	-8.96
Net Cash from (used by) Financing	114.31	480.21	-37.12	1942	1692	-63.00	-83.98	-78.37
Effect of Exchange Rate Changes on	0.01	0.01	-0.05	0.17	-6.53	-16.90	-3.95	9.91
Net Change in Cash & Cash Equivalents	114.55	84.73	-15.67	637.68	669.71	-599.25	77.13	649.82
Cash & Equivalents at beginning of year	19.69	134.25	219.00	203.33	841.01	1511	911.47	988.60
Cash & Equivalents at year end	134.25	218.99	203.33	841.01	1511	911.47	988.60	1638

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201606	201609	201612	201703	201706	201709	201712	201803
Cash	947.71	1012	988.60	1192	1288	1587	1638	1601
Marketable Securities	2640	2652	2786	2752	2792	2672	2765	2928
Receivables	556.78	590.11	650.65	501.15	524.06	509.85	664.27	611.84
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	237.10	224.12	226.97	250.50	236.13	234.47	254.51	268.56
Total Current Assets	4382	4478	4652	4695	4840	5002	5322	5409
Property, Plant & Equipment	1480	1600	1642	1713	1781	1834	1928	2027
Accumulated Depreciation	720.84	796.60	857.93	930.61	999.61	1081	1154	1225
Net Property, Plant & Equipment	758.84	803.31	783.90	782.42	781.27	753.32	773.72	801.91
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	1314	1296	1281	1263	1251	1242	1239	1236
Deposits & other assets	161.87	164.84	153.62	151.91	90.24	77.61	78.29	92.57
TOTAL ASSETS	6617	6743	6870	6893	6963	7076	7412	7539
Notes Payable								
Accounts Payable	91.42	104.30	122.24	86.18	107.40	103.11	170.97	137.97
Current Portion of Long-term Debt								
Current Portion of Capital Leases	81.04	82.16	80.85	80.25	80.13	81.94	84.98	86.57
Accrued Expenses	277.19	284.14	380.94	322.57	307.05	296.15	327.33	304.12
Income Taxes Payable								
Other Current Liabilities								
Total Current Liabilities	449.64	470.60	584.02	488.99	494.58	481.20	583.28	528.65
Mortgages								
Deferred Charges (taxes/income)	7.77	8.19	7.56	8.35	9.25	11.86	13.24	15.54
Convertible Debt	1496	1518	1539	1560	1582	1605	1627	1650
Long Term Debt								
Non-Current Capital Leases	43.25	54.39	66.84	77.78	83.41	85.62	81.31	71.97
Other Long-Term Liabilities	62.86	62.76	68.05	66.91	64.50	62.77	59.97	62.78
TOTAL LIABILITIES	2060	2114	2265	2202	2234	2246	2365	2329
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net								
Capital Surplus	6882	7059	7225	7377	7517	7629	7751	7831
Retained Earnings	-2280	-2383	-2550	-2625	-2742	-2763	-2672	-2599
Treasury Stock								
Other Liabilities	-44.50	-46.31	-69.25	-61.36	-46.83	-36.76	-31.58	-22.33
SHAREHOLDERS' EQUITY	4557	4629	4605	4690	4729	4829	5047	5210
TOTAL LIABILITES & SHAREHOLDERS	6617	6743	6870	6893	6963	7076	7412	7539

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Income Statement	201606	201609	201612	201703	201706	201709	201712	201803
Net Sales or Revenues	601.96	615.93	717.21	548.25	573.86	589.63	731.56	664.87
Cost of Goods Sold	202.97	225.16	305.71	220.34	212.91	210.02	217.98	222.82
Gross Profit	398.99	390.78	411.50	327.91	360.95	379.62	513.58	442.05
Research & Development Expense	178.51	177.05	202.13	128.73	143.17	136.12	134.00	123.35
Selling, General, & Admin. Expense	306.86	291.82	353.00	239.46	256.14	236.22	269.49	243.78
Income Before Deprec., Depletion, Amort.	-86.38	-78.09	-143.63	-40.28	-38.36	7.28	110.10	74.92
Depreciation, Depletion, Amortization								
Non-Operating Income	6.73	6.64	6.66	7.32	-48.32	1.92	10.16	15.97
Interest Expense	24.93	24.86	25.28	25.41	26.40	26.73	26.70	27.02
Pretax Income	-104.58	-96.31	-162.25	-58.37	-113.08	-17.53	93.55	63.88
Provision for Income Taxes	2.64	6.56	4.81	3.19	3.41	3.56	2.47	2.89
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-107.22	-102.87	-167.05	-61.56	-116.49	-21.10	91.08	61.00
Extraordinary Items & Discontinued								
Net Income	-107.22	-102.87	-167.05	-61.56	-116.49	-21.10	91.08	61.00
EPS - Basic, net	-0.15	-0.15	-0.23	-0.09	-0.16	-0.03	0.13	0.08
EPS - Diluted, net	-0.15	-0.15	-0.23	-0.09	-0.16	-0.03	0.13	0.08
EPS - Diluted, before non-recurring items	-0.11	-0.10	-0.03	-0.05	-0.02	0.02	0.10	0.09
Cash Flow Statement	201606	201609	201612	201703	201706	201709	201712	201803
Net Income (Cash Flow)	-186.95	-289.82	-456.87	-61.56	-178.05	-199.14	-108.06	61.00
Depreciation, Depletion, Amortization-CF	218.84	338.37	476.83	122.04	245.14	362.99	475.93	117.57
Net Increase (decrease) in	18.93	29.14	82.60	34.43	44.93	78.06	-32.24	-8.84
Cash from (used in) Discontinued								
Other Adjustments - Net	326.50	488.82	660.50	108.54	281.13	391.20	495.58	72.95
Net Cash from (used by) Operating	377.32	566.51	763.06	203.45	393.16	633.10	831.21	242.67
(increase) Decrease in Prop, Plant, &	-98.24	-170.55	-218.66	-4.88	-48.22	-82.80	-122.96	-91.33
Acquisition/disposition of subsidiaries, othr	-80.14	-80.14	-85.08					
Increase (decrease) in investments	-134.28	-151.96	-288.33	32.28	-8.07	111.66	16.53	-166.31
Other Cash inflow from investment	-0.67	-7.79	-5.94	-8.38	-6.78	-6.89	-6.51	-1.35
Net Cash from (used by) investment	-313.33	-410.44	-598.01	19.02	-63.07	21.96	-112.93	-258.99
Issuance (purchase) of equity shares	22.03	22.89	31.97	6.52	21.35	21.89	33.36	2.77
Issuance (repayment) of debt securities	-48.74	-73.90	-100.56	-27.08	-55.15	-80.69	-102.78	-24.25
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-6.97	-10.53	-15.39	-3.09	-5.02	-7.05	-8.96	-7.56
Net Cash from (used by) Financing	-33.68	-61.53	-83.98	-23.65	-38.82	-65.84	-78.37	-29.04
Effect of Exchange Rate Changes on	5.93	5.94	-3.95	4.15	8.46	8.74	9.91	1.95
Net Change in Cash & Cash Equivalents	36.24	100.49	77.13	202.97	299.73	597.96	649.82	-43.41
Cash & Equivalents at beginning of year	911.47	911.47	911.47	988.60	988.60	988.60	988.60	1674
Cash & Equivalents at year end	947.71	1012	988.60	1192	1288	1587	1638	1630

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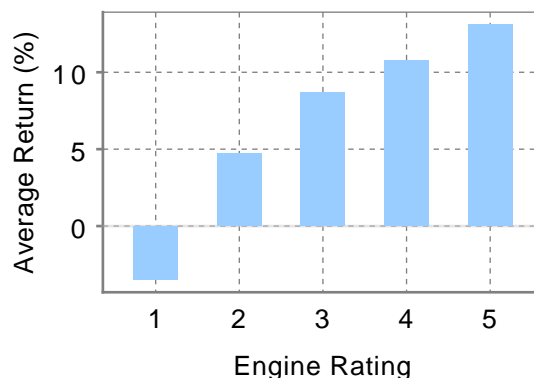
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