



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: UTD PARCEL SRVC

Ticker: UPS

Jun. 15, 2018

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Rating and Forecast Report

UTD PARCEL SRVC (NYSE: UPS)



Report Date: Jun 15, 2018

DATA SUMMARY

Sector: Transportation	Industry: Transport-Air Freight		
Last Close: \$117.19	Trade Date: Jun 14, 2018	1-Yr Forecast: -0.63%	1-Yr Momentum: 7.13%
Valuation: 0.91%	Trailing P/E: 18.11	Market Cap (bil): 106.06	Forward P/E: 15.83
EPS Growth: 14.43%	PEG Ratio: 1.26	P/S Ratio: 1.57	M/B Ratio: 77.13
5-Yr Avg Return: 6.03%	Volatility: 17.15%	Sharpe Ratio: 0.35	Beta: 1.05
Forward Dividend: \$3.64	Dividend Yield: 3.11%	52-Wk High: \$135.53	52-Wk Low: \$101.45

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.

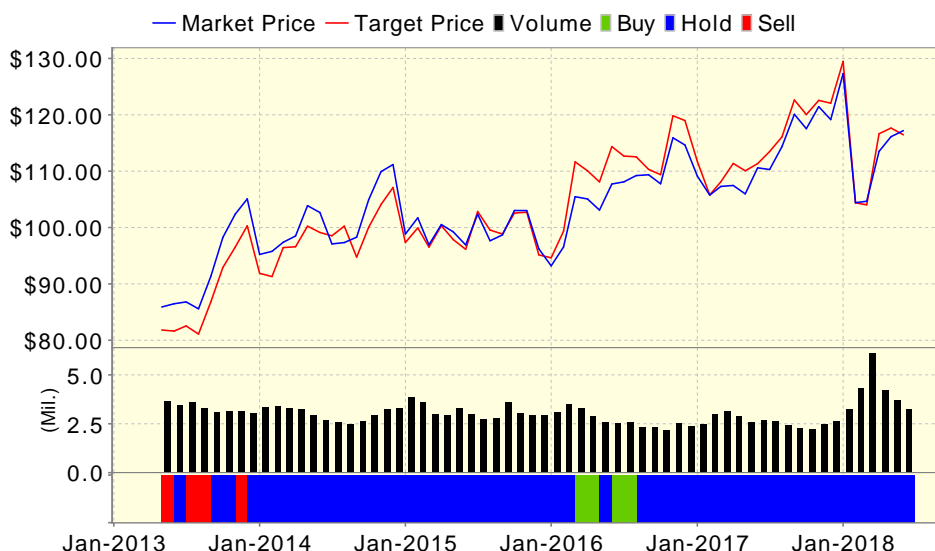
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$117.13	-0.05%
3-Month	\$117.15	-0.03%
6-Month	\$118.17	0.83%
1-Year	\$116.45	-0.63%
2-Year	\$122.49	4.52%
3-Year	\$125.84	7.38%

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

Aug 01, 2016
Downgrade to Hold
Jun 30, 2016
Upgrade to Buy
May 05, 2016
Downgrade to Hold

Past Performance

Last One Month	0.73%
Last Three Month	7.75%
Last Six Month	0.30%
Last One Year	7.13%

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	-0.63%	46
Valuation	0.91%	52
1-Yr Momentum	7.13%	50
P/E Ratio	18.11	67
Market Cap	106.06B	100
EPS Growth	14.43%	42
5-Yr Avg Return	6.03%	64
Volatility	17.15%	75
Sharpe Ratio	0.35	70
P/S Ratio	1.57	58
M/B Ratio	77.13	3
Surprise	2.69%	46

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 46: 54% of stocks have higher forecast returns.
 Valuation rank 52: 48% of stocks are more undervalued.
 Momentum rank 50: 50% of stocks have higher momentum.
 P/E rank 67: 33% of stocks have lower P/E ratios.
 Size rank 100: 0% of stocks have higher market capitalization.
 Volatility rank 75: 25% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
UPS -0.63%	46
Industry 3.30%	66
Sector 0.61%	55

EPS Growth	Rank
UPS 14.43%	42
Industry 43.03%	57
Sector 56.50%	54

1-Yr Momentum	Rank
UPS 7.13%	50
Industry 24.79%	65
Sector 19.65%	58
S&P 500 14.13%	62

5-Yr Avg Return	Rank
UPS 6.03%	64
Industry 13.64%	75
Sector -0.99%	52
S&P 500 3.05%	57

Valuation	Rank
UPS 0.91%	52
Industry 12.71%	38
Sector 0.03%	55

P/S Ratio	Rank
UPS 1.57	58
Industry 1.11	72
Sector 1.82	64

P/E Ratio	Rank
UPS 18.11	67
Industry 20.36	68
Sector 19.50	57

M/B Ratio	Rank
UPS 77.13	3
Industry 14.81	41
Sector 3.55	63

Market Cap (bil.)	Rank
UPS 106.06	100
Industry 25.34	67
Sector 7.19	60

Surprise	Rank
UPS 2.69%	46
Industry 13.29%	62
Sector -10.99%	49

Volatility	Rank
UPS 17.15%	75
Industry 31.87%	52
Sector 50.25%	43
S&P 500 19.24%	71

SharpeRatio	Rank
UPS 0.35	70
Industry 0.49	72
Sector 0.06	50
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
UPS	UTD PARCEL SRVC	3	-0.05%	-0.03%	0.83%	-0.63%	4.52%	7.38%
FDX	FEDEX CORP	3	0.39%	0.44%	2.53%	4.69%	10.70%	14.43%
DPSGY	DEUTSCHE PST AG	3	-0.28%	1.76%	2.54%	-3.35%	19.79%	33.97%
AAWW	ATLAS AIR WORLD	4	0.64%	1.79%	4.83%	7.67%	28.09%	39.74%
ATSG	AIR TRANSP T SVC	3	0.11%	1.12%	2.43%	1.33%	9.35%	13.56%

1-Yr Forecast

Ticker	Forecast	Rank
UPS	-0.63%	46
FDX	4.69%	79
DPSGY	-3.35%	30
AAWW	7.67%	89
ATSG	1.33%	59

EPS Growth

Ticker	EPS Growth	Rank
UPS	14.43%	42
FDX	15.87%	45
DPSGY	9.36%	32
AAWW	14.66%	42
ATSG	18.24%	48

1-Yr Momentum

Ticker	Momentum	Rank
UPS	7.13%	46
FDX	26.13%	76
DPSGY	-5.00%	27
AAWW	37.19%	83
ATSG	7.96%	52

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
UPS	6.03%	64
FDX	19.00%	88
DPSGY	7.92%	68
AAWW	7.68%	67
ATSG	24.89%	92

Valuation

Ticker	Valuation	Rank
UPS	0.91%	52
FDX	8.10%	38
DPSGY		
AAWW	23.96%	19
ATSG	7.89%	39

P/S Ratio

Ticker	P/S Ratio	Rank
UPS	1.57	58
FDX	1.17	65
DPSGY	0.59	82
AAWW	0.80	75
ATSG	1.51	59

P/E Ratio

Ticker	P/E Ratio	Rank
UPS	18.11	67
FDX	17.43	69
DPSGY	14.74	78
AAWW	13.29	82
ATSG	21.19	58

M/B Ratio

Ticker	M/B Ratio	Rank
UPS	77.13	3
FDX	6.53	23
DPSGY	3.18	40
AAWW	1.07	78
ATSG	4.28	32

Market Cap (bil.)

Ticker	Market Cap (bil.)	Rank
UPS	106.06	100
FDX	74.65	99
DPSGY	42.54	97
AAWW	1.81	68
ATSG	1.56	66

Surprise

Ticker	Surprise	Rank
UPS	2.69%	46
FDX	5.00%	54
DPSGY	12.84%	70
AAWW	22.88%	80
ATSG	17.91%	76

Volatility

Ticker	Volatility	Rank
UPS	17.15%	75
FDX	19.48%	70
DPSGY	20.03%	69
AAWW	34.15%	46
ATSG	35.58%	45

SharpeRatio

Ticker	SharpeRatio	Rank
UPS	0.35	70
FDX	0.98	92
DPSGY	0.40	72
AAWW	0.22	64
ATSG	0.70	84

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ANALYST OPINIONS

Buy

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

Current Mean: 3.67

Number of Analyst: 15

Strong Buy: 6

Buy: 0

Hold: 8

Sell: 0

Strong Sell: 1

Recommendation Mean Trend

Three Month Ago: 3.53

Two Month Ago: 3.53

One Month Ago: 3.67

Current: 3.67

EPS CONSENSUS EXPECTATIONS

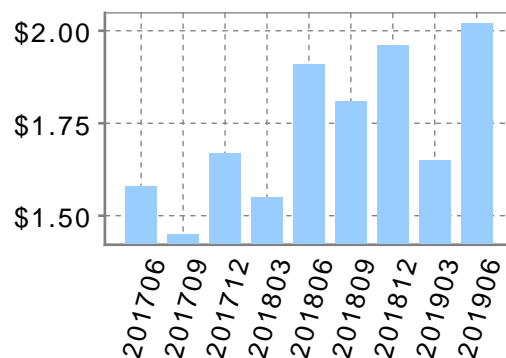
Quarter	201806	201809	201812	201903	201906
Mean	\$1.91	\$1.81	\$1.96	\$1.65	\$2.02
# of Estimates	11	9	9	3	3
High	\$1.95	\$1.86	\$2.05	\$1.67	\$2.03
Low	\$1.83	\$1.77	\$1.91	\$1.64	\$2.00
Same Qtr Last Yr	\$1.58	\$1.45	\$1.67	\$1.55	\$1.91
% Growth	20.89	24.83	17.30	6.67	5.76

Qtr/Year/LTG	201806	201809	2018	2019	LTG
Mean - Current	\$1.91	\$1.81	\$7.23	\$7.79	9.25%
Mean - 7 Days Ago	\$1.91	\$1.81	\$7.23	\$7.79	9.25%
Mean - 30 Days Ago	\$1.90	\$1.80	\$7.23	\$7.79	9.25%
Mean - 60 Days Ago	\$1.85	\$1.79	\$7.22	\$7.76	9.25%
Mean - 90 Days Ago	\$1.86	\$1.79	\$7.23	\$7.80	9.25%

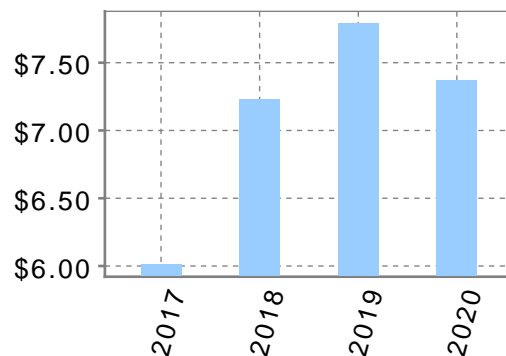
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$7.23	\$7.79	\$7.37		9.25%
# of Estimates	13	12	1	0	4
High	\$7.30	\$8.00	\$7.37		12.00%
Low	\$7.15	\$7.28	\$7.37		8.00%
Previous Year	\$6.01	\$7.23	\$7.79	\$7.37	
% Growth	20.29	7.76	-5.39		

Quarter	201706	201709	201712	201803
Estimated EPS	\$1.46	\$1.44	\$1.65	\$1.54
Actual EPS	\$1.58	\$1.45	\$1.67	\$1.55
Difference	\$0.12	\$0.01	\$0.02	\$0.01
% Surprise	8.22	0.69	1.21	0.65

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

UPS United Parcel Service, Inc. (UPS) is a global leader in logistics, offering a broad range of solutions including transporting packages and freight (air, sea, ground, rail) ; facilitating international trade, and deploying advanced technology to more efficiently manage the world of business. Their primary business is the time-definite delivery of packages and documents throughout the United States and in over 220 other countries and territories worldwide. The company serves state and local government shipping needs and it continually gains wider access to various markets through acquisitions. UPS have established a vast and reliable global transportation infrastructure, developed a comprehensive, competitive and guaranteed portfolio of services consistently supported these services with advanced technology. Ever true to its humble origins, the company maintains its reputation for integrity, reliability, employee ownership, and customer service. UPS is headquartered in Atlanta, Georgia.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412	201512	201612	201712
Cash	3370	3034	7327	4665	2291	2730	3476	3320
Marketable Securities	711.00	1241	597.00	580.00	992.00	1996	1091	749.00
Receivables	6117	6246	6111	6502	6661	7134	7695	10346
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	1371	1763	1556	1640	1864	1348	1587	1133
Total Current Assets	11569	12284	15591	13387	11808	13208	13849	15548
Property, Plant & Equipment	35220	36541	38041	39151	40620	41918	43674	48726
Accumulated Depreciation	17833	18920	20147	21190	22339	23566	24874	26608
Net Property, Plant & Equipment	17387	17621	17894	17961	18281	18352	18800	22118
Investment & Advances								
Other non-current Assets	288.00							
Deferred Charges			684.00	110.00	652.00	255.00	591.00	265.00
Intangibles	2680	2686	2776	2965	3031	4968	5515	5836
Deposits & other assets	1673	2110	1918	1789	1699	1528	1622	1636
TOTAL ASSETS	33597	34701	38863	36212	35471	38311	40377	45403
Notes Payable								
Accounts Payable	1974	2300	2278	2478	2754	2587	3042	3872
Current Portion of Long-term Debt	355.00	33.00	1781	48.00	923.00	3018	3681	4011
Current Portion of Capital Leases								
Accrued Expenses	1505	1843	1927	2325	2373	2253	2915	3198
Income Taxes Payable								
Other Current Liabilities	2068	2338	2404	2280	2589	2838	2092	1627
Total Current Liabilities	5902	6514	8390	7131	8639	10696	11730	12708
Mortgages								
Deferred Charges (taxes/income)	1870	1900	48.00	1244	83.00	115.00	112.00	757.00
Convertible Debt								
Long Term Debt	10491	11095	11089	10824	9864	11316	12394	20278
Non-Current Capital Leases								
Other Long-Term Liabilities	7287	8084	14603	10525	14727	13693	15712	10630
TOTAL LIABILITIES	25550	27593	34130	29724	33313	35820	39948	44373
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00
Capital Surplus								
Retained Earnings	14164	10128	7997	6925	5726	6001	4879	5858
Treasury Stock	103.00	88.00	78.00	69.00	59.00	51.00	45.00	37.00
Other Liabilities	-6024	-2942	-3196	-377.00	-3518	-3468	-4414	-4800
SHAREHOLDERS' EQUITY	8047	7108	4733	6488	2158	2491	429.00	1030
TOTAL LIABILITES & SHAREHOLDERS	33597	34701	38863	36212	35471	38311	40377	45403

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	49545	53105	54127	55438	58232	58363	60906	65872
Cost of Goods Sold	10743	12564	12672	12753	13714	11925	12785	15279
Gross Profit	38802	40541	41455	42685	44518	46438	48121	50593
Research & Development Expense								
Selling, General, & Admin. Expense	31136	32679	38254	33784	37627	36686	40430	40782
Income Before Deprec., Depletion, Amort.	7666	7862	3201	8901	6891	9752	7691	9811
Depreciation, Depletion, Amortization	1792	1782	1858	1867	1923	2084	2224	2282
Non-Operating Income	3.00	44.00	24.00	20.00	22.00	15.00	50.00	72.00
Interest Expense	354.00	348.00	393.00	380.00	353.00	341.00	381.00	453.00
Pretax Income	5523	5776	974.00	6674	4637	7342	5136	7148
Provision for Income Taxes	2035	1972	167.00	2302	1605	2498	1705	2238
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	3488	3804	807.00	4372	3032	4844	3431	4910
Extraordinary Items & Discontinued								
Net Income	3488	3804	807.00	4372	3032	4844	3431	4910
EPS - Basic, net	3.51	3.88	0.84	4.65	3.31	5.38	3.89	5.64
EPS - Diluted, net	3.48	3.84	0.83	4.61	3.28	5.35	3.87	5.61
EPS - Diluted, before non-recurring items	3.56	4.35	4.53	4.57	4.75	5.43	5.75	6.01
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)	3488	3804	807.00	4372	3032	4844	3431	4910
Depreciation, Depletion, Amortization-CF	1792	1782	1858	1867	1923	2084	2224	2282
Net Increase (decrease) in	-659.00	224.00	132.00	-34.00	288.00	-254.00	-709.00	-1460
Cash from (used in) Discontinued								
Other Adjustments - Net	-786.00	1263	4419	1099	483.00	756.00	1527	-4253
Net Cash from (used by) Operating	3835	7073	7216	7304	5726	7430	6473	1479
(increase) Decrease in Prop, Plant, &	-1085	-1978	-2058	-1961	-2275	-2353	-2877	-5203
Acquisition/disposition of subsidiaries, othr		-73.00	-100.00	-22.00	-88.00	-1904	-547.00	-134.00
Increase (decrease) in investments	30.00	-413.00	628.00	9.00	-419.00	-1027	908.00	356.00
Other Cash inflow from investment	401.00	-73.00	195.00	-140.00	-19.00	-25.00	-50.00	6.00
Net Cash from (used by) investment	-654.00	-2537	-1335	-2114	-2801	-5309	-2566	-4975
Issuance (purchase) of equity shares	-599.00	-2375	-1320	-3347	-2421	-2453	-2433	-1566
Issuance (repayment) of debt securities	1727	88.00	1729	-1775	-169.00	1059	2122	8077
Increase (decrease) in bank & other	-481.00	-183.00				2529	-88.00	-250.00
Payment of dividends & other cash	-1818	-1997	-2130	-2260	-2366	-2525	-2643	-2771
Other cash from (used by) financing	-175.00	-395.00	-96.00	-425.00	-205.00	-175.00	-98.00	-203.00
Net Cash from (used by) Financing	-1346	-4862	-1817	-7807	-5161	-1565	-3140	3287
Effect of Exchange Rate Changes on	-7.00	-10.00	229.00	-45.00	-138.00	-117.00	-21.00	53.00
Net Change in Cash & Cash Equivalents	1828	-336.00	4293	-2662	-2374	439.00	746.00	-156.00
Cash & Equivalents at beginning of year	1542	3370	3034	7327	4665	2291	2730	3476
Cash & Equivalents at year end	3370	3034	7327	4665	2291	2730	3476	3320

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201606	201609	201612	201703	201706	201709	201712	201803
Cash	3059	3299	3476	2687	3544	3418	3320	3544
Marketable Securities	2613	2059	1091	1031	1060	1043	749.00	665.00
Receivables	6111	6272	7695	6475	6553	6937	10346	7894
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	1340	1223	1587	1301	1237	1512	1133	1517
Total Current Assets	13123	12853	13849	11494	12394	12910	15548	13620
Property, Plant & Equipment	42600	43185	43674	44509	45588	47204	48726	50309
Accumulated Depreciation	24349	24696	24874	25284	25747	26216	26608	27070
Net Property, Plant & Equipment	18251	18489	18800	19225	19841	20988	22118	23239
Investment & Advances								
Other non-current Assets								
Deferred Charges	310.00	456.00	591.00	526.00	362.00	318.00	265.00	264.00
Intangibles	4977	4973	5515	5557	5674	5735	5836	5918
Deposits & other assets	1678	1571	1622	1578	1453	1405	1636	1423
TOTAL ASSETS	38339	38342	40377	38380	39724	41356	45403	44464
Notes Payable								
Accounts Payable	2405	2287	3042	2404	2648	2808	3872	3501
Current Portion of Long-term Debt	2816	3820	3681	4302	3817	4555	4011	2683
Current Portion of Capital Leases								
Accrued Expenses	2708	2861	2915	2870	2900	3079	3198	3169
Income Taxes Payable	133.00	164.00						
Other Current Liabilities	1899	1757	2092	1830	1717	1725	1627	1796
Total Current Liabilities	9961	10889	11730	11406	11082	12167	12708	11149
Mortgages								
Deferred Charges (taxes/income)	72.00	72.00	112.00	107.00	95.00	75.00	757.00	837.00
Convertible Debt								
Long Term Debt	11550	11506	12394	12938	14257	14355	20278	20409
Non-Current Capital Leases								
Other Long-Term Liabilities	14106	13108	15712	13369	13016	13220	10630	10694
TOTAL LIABILITIES	35689	35575	39948	37820	38450	39817	44373	43089
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Capital Surplus								
Retained Earnings	6223	6385	4879	4988	5437	5724	5858	6973
Treasury Stock	44.00	44.00	45.00	36.00	36.00	37.00	37.00	31.00
Other Liabilities	-3538	-3583	-4414	-4401	-4136	-4157	-4800	-5576
SHAREHOLDERS' EQUITY	2650	2767	429.00	560.00	1274	1539	1030	1375
TOTAL LIABILITES & SHAREHOLDERS	38339	38342	40377	38380	39724	41356	45403	44464

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201606	201609	201612	201703	201706	201709	201712	201803
Net Sales or Revenues	14629	14928	16931	15315	15750	15978	18829	17113
Cost of Goods Sold	2958	3139	3849	3377	3451	3686	4765	4329
Gross Profit	11671	11789	13082	11938	12299	12292	14064	12784
Research & Development Expense								
Selling, General, & Admin. Expense	9078	9201	12947	9600	9521	9685	11976	10668
Income Before Deprec., Depletion, Amort.	2593	2588	135.00	2338	2778	2607	2088	2116
Depreciation, Depletion, Amortization	555.00	554.00	563.00	554.00	562.00	572.00	594.00	596.00
Non-Operating Income	8.00	13.00	12.00	15.00	14.00	20.00	23.00	294.00
Interest Expense	94.00	94.00	100.00	102.00	111.00	111.00	129.00	153.00
Pretax Income	1952	1953	-516.00	1697	2119	1944	1388	1661
Provision for Income Taxes	683.00	683.00	-277.00	539.00	735.00	680.00	284.00	316.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	1269	1270	-239.00	1158	1384	1264	1104	1345
Extraordinary Items & Discontinued								
Net Income	1269	1270	-239.00	1158	1384	1264	1104	1345
EPS - Basic, net	1.43	1.44	-0.25	1.32	1.59	1.45	1.28	1.55
EPS - Diluted, net	1.43	1.44	-0.27	1.32	1.58	1.45	1.26	1.55
EPS - Diluted, before non-recurring items	1.43	1.44	1.63	1.32	1.58	1.45	1.67	1.55
Cash Flow Statement	201606	201609	201612	201703	201706	201709	201712	201803
Net Income (Cash Flow)	2400	3670	3431	1158	2542	3806	4910	1345
Depreciation, Depletion, Amortization-CF	1107	1661	2224	554.00	1116	1688	2282	596.00
Net Increase (decrease) in	545.00	431.00	-709.00	549.00	570.00	129.00	-1460	1609
Cash from (used in) Discontinued								
Other Adjustments - Net	641.00	-399.00	1527	-2022	-1607	-1205	-4253	517.00
Net Cash from (used by) Operating	4693	5363	6473	239.00	2621	4418	1479	4067
(increase) Decrease in Prop, Plant, &	-952.00	-1761	-2877	-927.00	-1995	-3690	-5203	-1517
Acquisition/disposition of subsidiaries, othr	-3.00	-3.00	-547.00	-25.00	-57.00	-61.00	-134.00	
Increase (decrease) in investments	-791.00	-212.00	908.00	37.00	27.00	114.00	356.00	69.00
Other Cash inflow from investment	-48.00	-51.00	-50.00	-5.00	-2.00	19.00	6.00	2.00
Net Cash from (used by) investment	-1794	-2027	-2566	-920.00	-2027	-3618	-4975	-1446
Issuance (purchase) of equity shares	-1182	-1811	-2433	-364.00	-766.00	-1169	-1566	-184.00
Issuance (repayment) of debt securities	1756	1695	2122	569.00	2595	2878	8077	-1497
Increase (decrease) in bank & other	-1781	-689.00	-88.00	562.00	-810.00	-354.00	-250.00	165.00
Payment of dividends & other cash	-1327	-1987	-2643	-695.00	-1389	-2085	-2771	-754.00
Other cash from (used by) financing	-50.00	11.00	-98.00	-196.00	-186.00	-184.00	-203.00	-280.00
Net Cash from (used by) Financing	-2584	-2781	-3140	-124.00	-556.00	-914.00	3287	-2550
Effect of Exchange Rate Changes on	14.00	14.00	-21.00	16.00	30.00	56.00	53.00	-14.00
Net Change in Cash & Cash Equivalents	329.00	569.00	746.00	-789.00	68.00	-58.00	-156.00	57.00
Cash & Equivalents at beginning of year	2730	2730	2730	3476	3476	3476	3476	3769
Cash & Equivalents at year end	3059	3299	3476	2687	3544	3418	3320	3826

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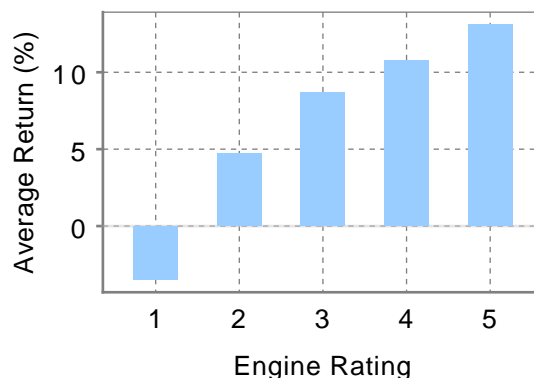
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