



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: **BOINGO WIRELESS**

Ticker: **WIFI**

Sep. 21, 2018

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www.valuengine.com

Rating and Forecast Report

BOINGO WIRELESS (NSDQ: WIFI)



Report Date: Sep 21, 2018

DATA SUMMARY

Sector: Computer and Technology	Industry: Internet Software/Svcs		
Last Close: \$32.47	Trade Date: Sep 20, 2018	1-Yr Forecast: 14.12%	1-Yr Momentum: 53.16%
Valuation: 165.83%	Market Cap (bil): 1.17	EPS Growth: 36.84%	PEG Ratio: 6.96
P/S Ratio: 5.12	M/B Ratio: 20.45	5-Yr Avg Return: 30.64%	Volatility: 39.11%
Sharpe Ratio: 0.78	Beta: 0.62	52-Wk High: \$35.98	52-Wk Low: \$20.02
Avg Volume: 486826	Alpha: 0.37	Shares Outs(mil): 36.09	

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

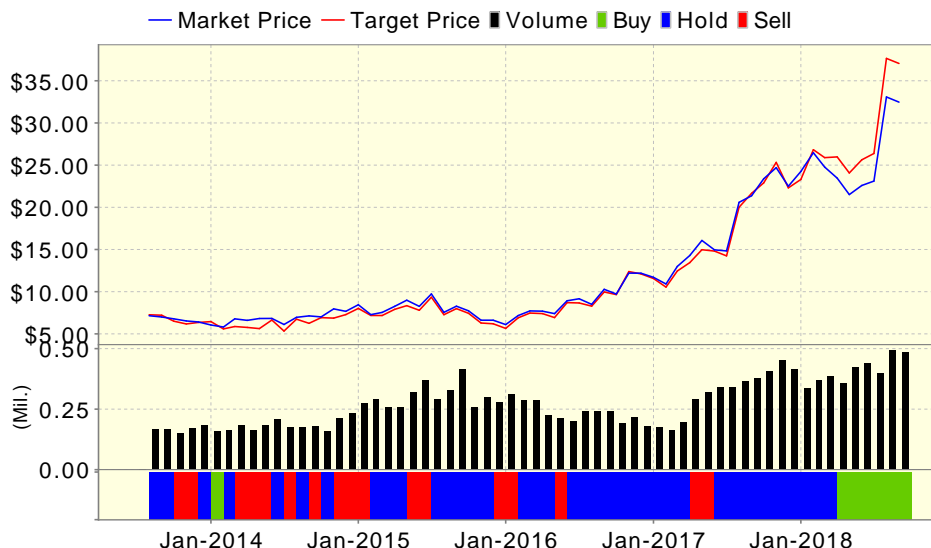
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.86% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$32.85	1.17%
3-Month	\$33.50	3.18%
6-Month	\$34.68	6.81%
1-Year	\$37.05	14.12%
2-Year	\$39.84	22.70%
3-Year	\$38.90	19.81%

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 11, 2018
Upgrade to Strong Buy
- May 22, 2018
Downgrade to Buy
- May 01, 2018
Upgrade to Strong Buy

Past Performance

Last One Month	3.57%
Last Three Month	37.29%
Last Six Month	21.84%
Last One Year	53.16%

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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	14.12%	99
Valuation	165.83%	2
1-Yr Momentum	53.16%	91
P/E Ratio		28
Market Cap	1.17B	63
EPS Growth	36.84%	69
5-Yr Avg Return	30.64%	95
Volatility	39.11%	41
Sharpe Ratio	0.78	86
P/S Ratio	5.12	22
M/B Ratio	20.45	8
Surprise	75.31%	93

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 2: 98% of stocks are more undervalued.
 Momentum rank 91: 9% of stocks have higher momentum.
 P/E rank 28: 72% of stocks have lower P/E ratios.
 Size rank 63: 37% of stocks have higher market capitalization.
 Volatility rank 41: 59% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
WIFI	14.12%	99	WIFI	36.84%	69
Industry	4.69%	73	Industry	36.91%	53
Sector	2.85%	64	Sector	46.50%	53
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
WIFI	53.16%	91	WIFI	30.64%	95
Industry	31.09%	65	Industry	10.15%	59
Sector	24.40%	59	Sector	3.83%	57
S&P 500	16.84%	70	S&P 500	3.05%	57
Valuation		Rank	P/S Ratio		Rank
WIFI	165.83%	2	WIFI	5.12	22
Industry	23.45%	39	Industry	6.15	43
Sector	17.40%	42	Sector	4.15	50
P/E Ratio		Rank	M/B Ratio		Rank
WIFI		28	WIFI	20.45	8
Industry	45.68	36	Industry	7.27	29
Sector	31.94	44	Sector	8.29	40
Market Cap (bil.)		Rank	Surprise		Rank
WIFI	1.17	63	WIFI	75.31%	93
Industry	3.47	53	Industry	24.34%	66
Sector	8.82	50	Sector	6.09%	56
Volatility		Rank	SharpeRatio		Rank
WIFI	39.11%	41	WIFI	0.78	86
Industry	63.97%	32	Industry	0.23	56
Sector	56.70%	38	Sector	0.16	54
S&P 500	19.24%	69	S&P 500	0.16	59

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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
WIFI	BOINGO WIRELESS	5	1.17%	3.18%	6.81%	14.12%	22.70%	19.81%
CRTO	CRITEO SA-ADR	1	-1.25%	-1.70%	-5.05%	-14.97%	-5.16%	1.70%
EIGI	ENDURANCE INTL	3	0.25%	-0.92%	-1.09%	2.97%	-16.67%	-28.46%
OKTA	OKTA INC	4	0.77%	0.32%	2.85%	9.28%	-5.89%	-16.78%
DFIN	DONNELLEY FINL	3	0.12%	1.34%	2.30%	1.45%	9.11%	12.31%

1-Yr Forecast

Ticker	Forecast	Rank
WIFI	14.12%	99
CRTO	-14.97%	2
EIGI	2.97%	69
OKTA	9.28%	93
DFIN	1.45%	59

1-Yr Momentum

Ticker	Momentum	Rank
WIFI	53.16%	99
CRTO	-37.84%	7
EIGI	18.06%	72
OKTA	143.48%	98
DFIN	-0.63%	41

Valuation

Ticker	Valuation	Rank
WIFI	165.83%	2
CRTO	-15.44%	78
EIGI	-4.08%	62
OKTA		
DFIN		

P/E Ratio

Ticker	P/E Ratio	Rank
WIFI		28
CRTO	13.86	79
EIGI		26
OKTA		26
DFIN	23.85	51

Market Cap (bil.)

Ticker	Market Cap	Rank
WIFI	1.17	63
CRTO	1.45	65
EIGI	1.21	63
OKTA	0.78	57
DFIN	0.67	55

Volatility

Ticker	Volatility	Rank
WIFI	39.11%	41
CRTO	52.72%	31
EIGI	43.11%	37
OKTA	46.39%	34
DFIN	43.30%	37

EPS Growth

Ticker	EPS Growth	Rank
WIFI	36.84%	69
CRTO	-25.00%	8
EIGI	95.24%	86
OKTA	5.11%	28
DFIN	37.07%	69

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
WIFI	30.64%	95
CRTO	-7.30%	31
EIGI	-8.27%	30
OKTA	64.83%	99
DFIN	-17.11%	23

P/S Ratio

Ticker	P/S Ratio	Rank
WIFI	5.12	22
CRTO	0.62	80
EIGI	1.04	68
OKTA	2.41	44
DFIN	0.67	79

M/B Ratio

Ticker	M/B Ratio	Rank
WIFI	20.45	8
CRTO	2.27	51
EIGI	8.20	19
OKTA	3.70	36
DFIN	3.69	36

Surprise

Ticker	Surprise	Rank
WIFI	75.31%	93
CRTO	23.37%	80
EIGI	48.33%	89
OKTA	17.46%	75
DFIN	-27.48%	15

SharpeRatio

Ticker	SharpeRatio	Rank
WIFI	0.78	86
CRTO	-0.14	35
EIGI	-0.19	32
OKTA	1.40	97
DFIN	-0.40	21

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ANALYST OPINIONS

Strong Buy

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

Current Mean: 5.00

Number of Analyst: 8

Strong Buy: 8

Buy: 0

Hold: 0

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 5.00

Two Month Ago: 5.00

One Month Ago: 5.00

Current: 5.00

EPS CONSENSUS EXPECTATIONS

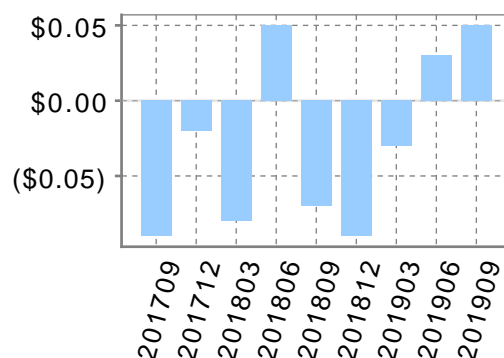
Quarter	201809	201812	201903	201906	201909
Mean	\$-0.07	\$-0.09	\$-0.03	\$0.03	\$0.05
# of Estimates	5	5	1	1	1
High	\$0.00	\$-0.02	\$-0.03	\$0.03	\$0.05
Low	\$-0.12	\$-0.13	\$-0.03	\$0.03	\$0.05
Same Qtr Last Yr	\$-0.09	\$-0.02	\$-0.08	\$0.05	\$-0.07
% Growth	26.67	-330.00	62.50	-40.00	175.76

Qtr/Year/LTG	201809	201812	2018	2019	LTG
Mean - Current	\$-0.07	\$-0.09	\$-0.21	\$-0.18	
Mean - 7 Days Ago	\$-0.07	\$-0.09	\$-0.21	\$-0.18	
Mean - 30 Days Ago	\$-0.07	\$-0.09	\$-0.21	\$-0.18	
Mean - 60 Days Ago	\$-0.12	\$-0.12	\$-0.45	\$-0.32	
Mean - 90 Days Ago	\$-0.12	\$-0.11	\$-0.43	\$-0.29	

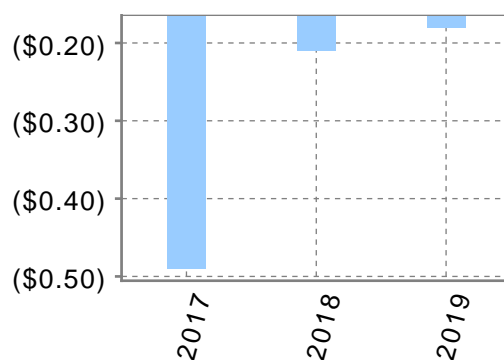
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$-0.21	\$-0.18			
# of Estimates	4	5	0	0	0
High	\$-0.10	\$0.18			
Low	\$-0.26	\$-0.37			
Previous Year	\$-0.49	\$-0.21	\$-0.18		
% Growth	57.65	11.33			

Quarter	201709	201712	201803	201806
Estimated EPS	\$-0.13	\$-0.11	\$-0.17	\$-0.14
Actual EPS	\$-0.09	\$-0.02	\$-0.08	\$0.05
Difference	\$0.04	\$0.09	\$0.09	\$0.19
% Surprise	30.77	81.82	52.94	135.71

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Boingo Wireless, Inc. is a Wi-Fi software and services provider. Boingo users can access the mobile Internet via Boingo Network locations that include the airports, hotel chains, cafes and coffee shops, restaurants, convention centers and metropolitan hot zones. The company provides its solutions to individual users and partners consisting of telecom operators, network operators, cable companies, technology companies, enterprise software and services companies, and communications companies. Boingo Wireless, Inc. is headquartered in Los Angeles, California.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201012	201112	201212	201312	201412	201512	201612	201712
Cash	26.72	94.40	58.17	27.88	8.85	14.72	19.49	26.69
Marketable Securities	9.37		41.56	32.96	1.61			
Receivables	7.94	7.38	10.98	16.33	27.92	43.55	42.98	26.15
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	4.13	3.47	3.28	3.76	4.70	3.88	5.34	6.37
Total Current Assets	46.76	105.25	113.98	80.93	43.08	62.15	67.81	59.20
Property, Plant & Equipment		79.98	93.84	133.86	198.76	337.89	423.32	502.65
Accumulated Depreciation		40.26	51.43	66.30	86.99	123.39	172.56	240.29
Net Property, Plant & Equipment	36.02	39.72	42.41	67.56	111.77	214.50	250.77	262.36
Investment & Advances								
Other non-current Assets								
Deferred Charges	7.86	4.08	4.26					
Intangibles	36.50	35.02	37.34	65.84	62.08	58.46	56.19	52.67
Deposits & other assets	4.89	4.85	4.55	1.21	2.47	5.91	6.22	10.08
TOTAL ASSETS	132.04	188.92	202.53	215.54	219.40	341.01	380.98	384.31
Notes Payable								
Accounts Payable	4.59	4.57	4.99	11.64	4.00	29.38	15.52	11.59
Current Portion of Long-term Debt					0.88	0.88	1.09	0.88
Current Portion of Capital Leases	0.42	0.21	0.04	0.53	0.31	1.61	3.99	5.77
Accrued Expenses	13.88	12.76	10.98	16.38	26.11	36.33	27.72	42.41
Income Taxes Payable								
Other Current Liabilities	10.82	13.58	17.33	19.29	25.49	25.76	50.87	61.71
Total Current Liabilities	29.72	31.11	33.34	47.84	56.79	93.95	99.20	122.35
Mortgages								
Deferred Charges (taxes/income)	28.14	27.75	24.12	24.96	30.70	109.79	155.93	150.17
Convertible Debt								
Long Term Debt					2.63	16.75	15.88	
Non-Current Capital Leases		0.20	0.14	0.47	0.38	2.22	4.61	6.75
Other Long-Term Liabilities	2.18	0.78	0.44	1.66	1.48	6.27	6.83	6.01
TOTAL LIABILITIES	60.05	59.84	58.03	74.94	91.97	228.98	282.44	285.28
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net								
Capital Surplus		170.72	178.22	182.93	189.73	197.61	211.28	230.68
Retained Earnings	-46.50	-41.84	-34.55	-43.19	-62.88	-85.18	-112.60	-131.97
Treasury Stock	4.57							
Other Liabilities	0.09	0.20	0.82	0.87	0.59	-0.41	-0.13	0.31
SHAREHOLDERS' EQUITY	-50.98	129.08	144.50	140.61	127.43	112.04	98.55	99.03
TOTAL LIABILITES & SHAREHOLDERS	132.04	188.92	202.53	215.54	219.40	341.01	380.98	384.31

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Sales or Revenues	80.42	94.56	102.51	106.75	119.30	139.63	159.34	204.37
Cost of Goods Sold	45.46	52.93	56.83	65.65	84.89	96.53	111.42	138.32
Gross Profit	34.95	41.63	45.68	41.10	34.41	43.10	47.93	66.05
Research & Development Expense	8.47	9.43	10.77	11.43	14.88	19.15	22.13	26.75
Selling, General, & Admin. Expense	16.63	19.36	22.96	29.31	33.84	42.01	48.45	56.50
Income Before Deprec., Depletion, Amort.	9.84	12.83	11.95	0.36	-14.31	-18.06	-22.65	-17.20
Depreciation, Depletion, Amortization	2.49	1.66	1.10	2.25	3.72	3.58	3.45	3.50
Non-Operating Income	-0.13	-0.18	0.14	0.04	-0.04	-0.07	-0.46	-0.15
Interest Expense								
Pretax Income	7.21	11.00	10.99	-1.86	-18.07	-21.70	-26.56	-20.85
Provision for Income Taxes	-8.90	4.06	2.97	1.29	0.70	0.48	0.43	-2.08
Minority Interest	0.54	0.64	0.73	0.65	0.75	0.11	0.35	0.59
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	16.12	6.94	8.02	-3.14	-18.77	-22.18	-26.98	-18.78
Extraordinary Items & Discontinued								
Net Income	15.57	6.30	7.30	-3.79	-19.52	-22.29	-27.33	-19.37
EPS - Basic, net	1.84	0.19	0.21	-0.11	-0.55	-0.60	-0.72	-0.49
EPS - Diluted, net	0.49	0.17	0.20	-0.11	-0.55	-0.60	-0.72	-0.49
EPS - Diluted, before non-recurring items	0.49	0.17	0.19	-0.11	-0.55	-0.60	-0.72	-0.49
Cash Flow Statement	201012	201112	201212	201312	201412	201512	201612	201712
Net Income (Cash Flow)		6.94	8.02	-3.14	-18.77	-22.18	-26.98	-18.78
Depreciation, Depletion, Amortization-CF		13.96	17.06	21.19	31.16	41.87	52.65	72.60
Net Increase (decrease) in		2.12	-6.03	-2.90	1.03	69.04	76.25	30.25
Cash from (used in) Discontinued								
Other Adjustments - Net		6.51	5.54	5.52	7.78	9.85	13.29	13.66
Net Cash from (used by) Operating		29.53	24.60	20.67	21.21	98.58	115.21	97.73
(increase) Decrease in Prop, Plant, &		-16.92	-18.00	-29.50	-70.95	-103.12	-107.27	-73.31
Acquisition/disposition of subsidiaries, othr		-0.17	-3.20	-19.46	-0.15		-0.06	-1.15
Increase (decrease) in investments		9.37	-41.56	8.60	31.35	1.61		
Other Cash inflow from investment		0.38	0.29	-0.04	0.55			
Net Cash from (used by) investment		-7.34	-62.47	-40.40	-39.20	-101.50	-107.33	-74.46
Issuance (purchase) of equity shares		49.33	2.57	-4.23	1.16	1.37	2.98	9.24
Issuance (repayment) of debt securities		-0.42	-0.19	-6.27	2.87	13.31	-2.87	-20.30
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing		-2.89	-0.31	-0.57	-4.51	-5.84	-3.24	-5.00
Net Cash from (used by) Financing		46.02	2.08	-11.07	-0.48	8.84	-3.12	-16.05
Effect of Exchange Rate Changes on					-0.02	-0.05	0.01	-0.02
Net Change in Cash & Cash Equivalents		68.21	-35.80	-30.80	-18.49	5.87	4.77	7.20
Cash & Equivalents at beginning of year		25.72	93.93	58.14	27.34	8.85	14.72	19.49
Cash & Equivalents at year end		93.93	58.14	27.34	8.85	14.72	19.49	26.69

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201609	201612	201703	201706	201709	201712	201803	201806
Cash	13.20	19.49	18.98	22.32	21.63	26.69	19.06	13.46
Marketable Securities								
Receivables	44.12	42.98	28.15	26.99	39.10	26.15	28.86	37.44
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	5.38	5.34	5.59	6.11	6.72	6.37	6.48	7.20
Total Current Assets	62.70	67.81	52.72	55.42	67.46	59.20	54.41	58.10
Property, Plant & Equipment	408.59	423.32	438.47	461.14	481.67	502.65	504.06	534.70
Accumulated Depreciation	158.28	172.56	187.53	202.40	220.66	240.29	239.43	256.42
Net Property, Plant & Equipment	250.31	250.77	250.94	258.74	261.01	262.36	264.63	278.28
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	55.85	56.19	55.27	54.35	53.50	52.67	51.93	51.24
Deposits & other assets	7.34	6.22	6.23	5.95	6.58	10.08	7.58	7.77
TOTAL ASSETS	376.19	380.98	365.15	374.47	388.55	384.31	378.55	395.40
Notes Payable								
Accounts Payable	17.80	15.52	10.04	15.23	14.61	11.59	16.74	19.76
Current Portion of Long-term Debt	0.88	1.09	0.88	0.88	0.88	0.88	0.66	0.44
Current Portion of Capital Leases	2.11	3.99	4.24	4.53	4.35	5.77	6.07	6.85
Accrued Expenses	29.29	27.72	25.33	34.99	35.66	42.41	38.91	42.21
Income Taxes Payable								
Other Current Liabilities	49.20	50.87	55.08	61.65	78.58	61.71	76.34	67.45
Total Current Liabilities	99.27	99.20	95.56	117.27	134.07	122.35	138.71	136.70
Mortgages								
Deferred Charges (taxes/income)	150.81	155.93	154.15	147.99	142.42	150.17	126.20	136.46
Convertible Debt								
Long Term Debt	16.09	15.88	10.66	5.44	5.22			
Non-Current Capital Leases	2.71	4.61	4.13	4.39	3.56	6.75	6.96	7.94
Other Long-Term Liabilities	8.01	6.83	6.72	6.63	6.50	6.01	5.89	5.76
TOTAL LIABILITIES	276.90	282.44	271.22	281.71	291.78	285.28	277.77	286.85
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net								
Capital Surplus	207.82	211.28	213.51	220.26	227.45	230.68	231.88	238.01
Retained Earnings	-108.23	-112.60	-119.48	-127.50	-130.95	-131.97	-131.94	-129.82
Treasury Stock								
Other Liabilities	-0.30	-0.13	-0.10	-0.01	0.26	0.31	0.84	0.35
SHAREHOLDERS' EQUITY	99.30	98.55	93.93	92.75	96.77	99.03	100.78	108.54
TOTAL LIABILITES & SHAREHOLDERS	376.19	380.98	365.15	374.47	388.55	384.31	378.55	395.40

Rating and Forecast Report

BOINGO WIRELESS (NSDQ: WIFI)



Report Date: Sep 21, 2018

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201609	201612	201703	201706	201709	201712	201803	201806
Net Sales or Revenues	40.80	44.97	44.33	49.03	53.66	57.35	58.16	59.60
Cost of Goods Sold	28.68	30.28	30.67	32.77	35.77	39.11	39.41	36.81
Gross Profit	12.12	14.70	13.66	16.26	17.89	18.24	18.75	22.79
Research & Development Expense	5.39	6.11	6.33	6.66	6.82	6.94	7.43	7.46
Selling, General, & Admin. Expense	11.25	11.79	13.00	16.36	13.21	13.94	13.16	12.08
Income Before Deprec., Depletion, Amort.	-4.53	-3.21	-5.67	-6.76	-2.14	-2.64	-1.84	3.24
Depreciation, Depletion, Amortization	0.86	0.87	0.91	0.91	0.85	0.82	0.73	0.67
Non-Operating Income	-0.12	-0.16		-0.05	-0.08	-0.03	-0.08	-0.05
Interest Expense								
Pretax Income	-5.50	-4.23	-6.57	-7.72	-3.07	-3.49	-2.65	2.53
Provision for Income Taxes	0.10	-0.03	0.20	0.14	0.17	-2.59	0.13	0.02
Minority Interest	0.11	0.17	0.11	0.16	0.21	0.11	0.46	0.40
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-5.60	-4.20	-6.77	-7.86	-3.24	-0.91	-2.77	2.51
Extraordinary Items & Discontinued								
Net Income	-5.71	-4.37	-6.88	-8.02	-3.45	-1.02	-3.23	2.12
EPS - Basic, net	-0.15	-0.11	-0.18	-0.20	-0.09	-0.02	-0.08	0.05
EPS - Diluted, net	-0.15	-0.11	-0.18	-0.20	-0.09	-0.02	-0.08	0.05
EPS - Diluted, before non-recurring items	-0.15	-0.11	-0.18	-0.20	-0.09	-0.02	-0.08	0.05
Cash Flow Statement	201609	201612	201703	201706	201709	201712	201803	201806
Net Income (Cash Flow)	-22.78	-26.98	-6.77	-14.63	-17.87	-18.78	-2.77	-0.26
Depreciation, Depletion, Amortization-CF	37.38	52.65	15.90	32.82	51.92	72.60	21.33	39.26
Net Increase (decrease) in	68.93	76.25	13.23	21.10	21.48	30.25	-4.49	-12.44
Cash from (used in) Discontinued								
Other Adjustments - Net	10.06	13.29	3.18	8.07	11.90	13.66	3.20	6.21
Net Cash from (used by) Operating	93.60	115.21	25.53	47.35	67.42	97.73	17.27	32.76
(increase) Decrease in Prop, Plant, &	-92.05	-107.27	-18.64	-31.92	-55.84	-73.31	-21.12	-42.92
Acquisition/disposition of subsidiaries, othr		-0.06		-1.15		-1.15		
Increase (decrease) in investments								
Other Cash inflow from investment							-0.51	
Net Cash from (used by) investment	-92.05	-107.33	-18.64	-33.07	-55.84	-74.46	-21.63	-42.92
Issuance (purchase) of equity shares	1.98	2.98	0.44	3.62	7.99	9.24	4.23	8.46
Issuance (repayment) of debt securities	-2.55	-2.87	-6.28	-12.48	-13.83	-20.30	-1.67	-3.30
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-2.52	-3.24	-1.56	-2.58	-3.61	-5.00	-6.34	-8.20
Net Cash from (used by) Financing	-3.09	-3.12	-7.41	-11.43	-9.44	-16.05	-3.78	-3.05
Effect of Exchange Rate Changes on	0.02	0.01	0.01	-0.02	0.01	-0.02	0.01	-0.02
Net Change in Cash & Cash Equivalents	-1.52	4.77	-0.51	2.84	2.15	7.20	-8.13	-13.23
Cash & Equivalents at beginning of year	14.72	14.72	19.49	19.49	19.49	19.49	26.69	26.69
Cash & Equivalents at year end	13.20	19.49	18.98	22.32	21.63	26.69	18.55	13.46

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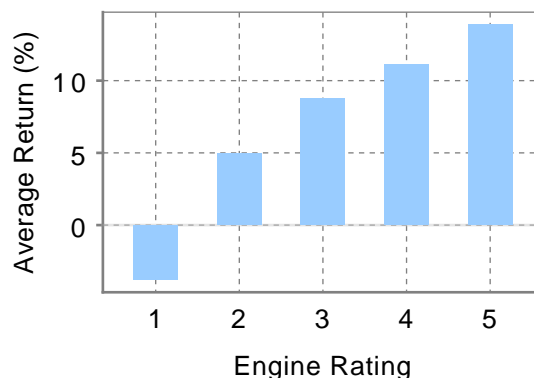
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(Jan 2002 - Aug 2018)



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