



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: WALMART INC

Ticker: WMT

Feb. 21, 2018

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Rating and Forecast Report

WALMART INC (NYSE: WMT)



Report Date: Feb 21, 2018

DATA SUMMARY

Sector: Retail-Wholesale	Industry: Retail-Supermarkets		
Last Close: \$94.11	Trade Date: Feb 20, 2018	1-Yr Forecast: 6.18%	1-Yr Momentum: 31.71%
Valuation: 15.24%	Trailing P/E: 21.20	Market Cap (bil): 303.33	Forward P/E: 18.71
EPS Growth: 13.29%	PEG Ratio: 1.60	P/S Ratio: 0.61	M/B Ratio: 5.00
5-Yr Avg Return: 8.43%	Volatility: 16.74%	Sharpe Ratio: 0.50	Beta: 0.43
Annual Dividend: \$2.04	Dividend Yield: 2.17%	52-Wk High: \$109.98	52-Wk Low: \$69.33

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

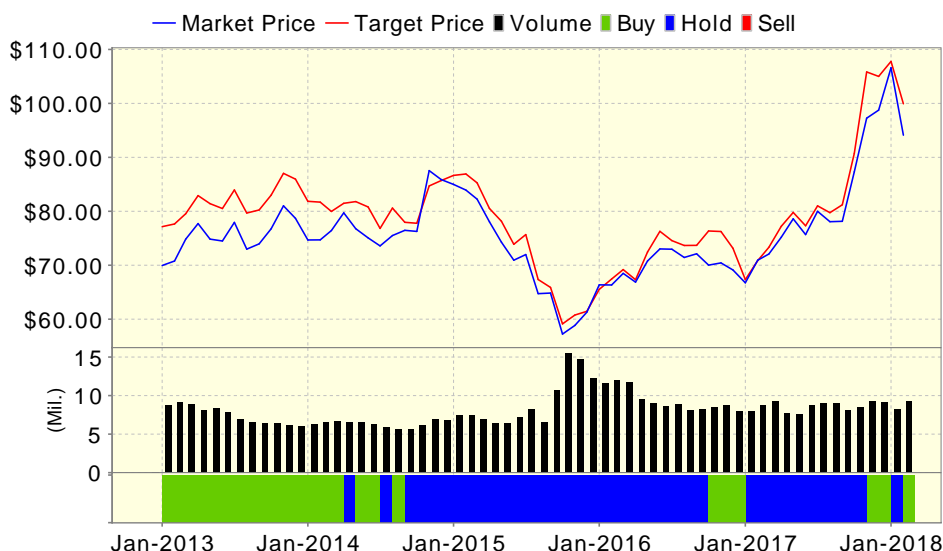
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.15% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$94.60	0.52%
3-Month	\$94.78	0.71%
6-Month	\$97.52	3.62%
1-Year	\$99.93	6.18%
2-Year	\$103.04	9.49%
3-Year	\$103.18	9.64%

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

- Feb 01, 2018
Upgrade to Buy
- Jan 02, 2018
Downgrade to Hold
- Nov 01, 2017
Upgrade to Buy

Past Performance

Last One Month	-10.02%
Last Three Month	-3.46%
Last Six Month	18.07%
Last One Year	31.71%

CONTACT VALUENGINE

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902
(800) 381-5576 (T)
support@ValuEngine.com
www.ValuEngine.com

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	6.18%	85
Valuation	15.24%	27
1-Yr Momentum	31.71%	82
P/E Ratio	21.20	60
Market Cap	303.33B	100
EPS Growth	13.29%	37
5-Yr Avg Return	8.43%	64
Volatility	16.74%	77
Sharpe Ratio	0.50	73
P/S Ratio	0.61	81
M/B Ratio	5.00	29
Surprise	2.24%	45

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 85: 15% of stocks have higher forecast returns.
 Valuation rank 27: 73% of stocks are more undervalued.
 Momentum rank 82: 18% of stocks have higher momentum.
 P/E rank 60: 40% of stocks have lower P/E ratios.
 Size rank 100: 0% of stocks have higher market capitalization.
 Volatility rank 77: 23% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank
WMT	6.18%	85
Industry		
Sector	0.84%	55

EPS Growth		Rank
WMT	13.29%	37
Industry	6.42%	33
Sector	35.83%	47

1-Yr Momentum		Rank
WMT	31.71%	82
Industry	-6.27%	38
Sector	12.90%	50
S&P 500	14.83%	63

5-Yr Avg Return		Rank
WMT	8.43%	64
Industry	-7.27%	42
Sector	1.83%	53
S&P 500	3.05%	54

Valuation		Rank
WMT	15.24%	27
Industry		
Sector	1.26%	54

P/S Ratio		Rank
WMT	0.61	81
Industry	0.38	89
Sector	1.88	71

P/E Ratio		Rank
WMT	21.20	60
Industry	15.80	76
Sector	24.27	60

M/B Ratio		Rank
WMT	5.00	29
Industry	6.22	51
Sector	7.17	44

Market Cap (bil.)		Rank
WMT	303.33	100
Industry	27.40	70
Sector	11.85	58

Surprise		Rank
WMT	2.24%	45
Industry	-2.64%	47
Sector	14.00%	51

Volatility		Rank
WMT	16.74%	77
Industry	32.85%	54
Sector	45.18%	46
S&P 500	19.24%	71

SharpeRatio		Rank
WMT	0.50	73
Industry	-0.08	40
Sector	0.16	51
S&P 500	0.16	57

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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
WMT	WALMART INC	4	0.52%	0.71%	3.62%	6.18%	9.49%	9.64%
KR	KROGER CO	3	0.11%	0.17%	-2.57%	1.26%	0.67%	6.53%
AMZN	AMAZON.COM INC	3	0.15%	1.17%	5.94%	1.75%	10.43%	7.51%
BABA	ALIBABA GROUP	3	0.10%	-0.27%	3.08%	1.20%	0.49%	-5.20%
HD	HOME DEPOT	3	0.26%	0.45%	3.10%	3.10%	5.76%	4.23%

1-Yr Forecast

Ticker	Forecast	Rank
WMT	6.18%	85
KR	1.26%	59
AMZN	1.75%	63
BABA	1.20%	59
HD	3.10%	71

EPS Growth

Ticker	EPS Growth	Rank
WMT	13.29%	37
KR	5.42%	24
AMZN	103.96%	86
BABA	32.95%	64
HD	27.24%	58

1-Yr Momentum

Ticker	Momentum	Rank
WMT	31.71%	85
KR	-19.67%	16
AMZN	71.45%	94
BABA	83.30%	96
HD	28.75%	79

5-Yr Avg Return

Ticker	Avg Return	Rank
WMT	8.43%	64
KR	15.70%	80
AMZN	33.97%	95
BABA	24.98%	90
HD	21.99%	88

Valuation

Ticker	Valuation	Rank
WMT	15.24%	27
KR	-10.86%	72
AMZN	57.97%	6
BABA	15.47%	27
HD	14.19%	29

P/S Ratio

Ticker	P/S Ratio	Rank
WMT	0.61	81
KR	0.11	98
AMZN	3.82	29
BABA	13.77	10
HD	2.48	43

P/E Ratio

Ticker	P/E Ratio	Rank
WMT	21.20	60
KR	13.54	84
AMZN	328.98	30
BABA	49.09	37
HD	25.30	51

M/B Ratio

Ticker	M/B Ratio	Rank
WMT	5.00	29
KR	6.55	23
AMZN	47.35	5
BABA	13.28	12
HD	754.76	1

Market Cap (bil.)

Ticker	Market Cap	Rank
WMT	303.33	100
KR	13.51	91
AMZN	679.86	100
BABA	465.30	100
HD	246.05	100

Surprise

Ticker	Surprise	Rank
WMT	2.24%	45
KR	2.31%	46
AMZN	1272.26%	100
BABA	6.89%	60
HD	3.87%	51

Volatility

Ticker	Volatility	Rank
WMT	16.74%	77
KR	27.20%	56
AMZN	26.95%	57
BABA	36.90%	44
HD	15.41%	79

SharpeRatio

Ticker	Sharpe Ratio	Rank
WMT	0.50	73
KR	0.58	76
AMZN	1.26	93
BABA	0.68	80
HD	1.43	95

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ANALYST OPINIONS

Buy

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

Current Mean: 3.95

Number of Analyst: 21

Strong Buy: 10

Buy: 0

Hold: 11

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.70

Two Month Ago: 3.83

One Month Ago: 3.83

Current: 3.95

EPS CONSENSUS EXPECTATIONS

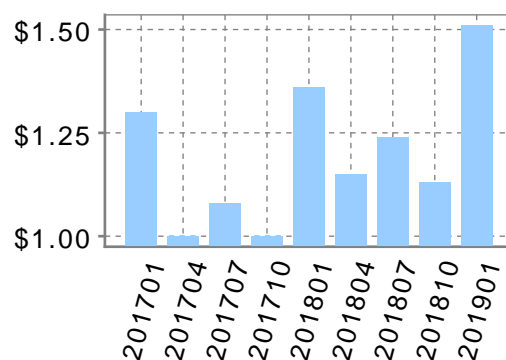
Quarter	201801	201804	201807	201810	201901
Mean	\$1.36	\$1.15	\$1.24	\$1.13	\$1.51
# of Estimates	12	8	8	8	8
High	\$1.45	\$1.24	\$1.39	\$1.28	\$1.69
Low	\$1.25	\$1.05	\$1.13	\$1.05	\$1.40
Same Qtr Last Yr	\$1.30	\$1.00	\$1.08	\$1.00	\$1.36
% Growth	4.87	14.50	15.05	12.50	10.48

Qtr/Year/LTG	201801	201804	2018	2019	LTG
Mean - Current	\$1.36	\$1.15	\$4.44	\$4.91	5.70%
Mean - 7 Days Ago	\$1.36	\$1.13	\$4.44	\$4.91	5.70%
Mean - 30 Days Ago	\$1.36	\$1.10	\$4.44	\$4.84	5.70%
Mean - 60 Days Ago	\$1.36	\$1.07	\$4.43	\$4.71	6.13%
Mean - 90 Days Ago	\$1.36	\$1.07	\$4.43	\$4.68	6.13%

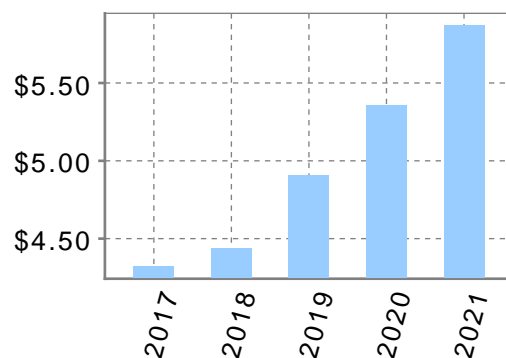
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$4.44	\$4.91	\$5.36	\$5.87	5.70%
# of Estimates	15	16	6	2	5
High	\$4.52	\$5.32	\$5.55	\$5.88	9.00%
Low	\$4.32	\$4.63	\$5.00	\$5.85	4.00%
Previous Year	\$4.32	\$4.44	\$4.91	\$5.36	
% Growth	2.79	10.64	8.99	9.52	

Quarter	201701	201704	201707	201710
Estimated EPS	\$1.29	\$0.96	\$1.07	\$0.97
Actual EPS	\$1.30	\$1.00	\$1.08	\$1.00
Difference	\$0.01	\$0.04	\$0.01	\$0.03
% Surprise	0.78	4.17	0.93	3.09

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Walmart Inc. is a multinational retail corporation which operates a chain of hypermarkets, discount department stores and grocery stores. Walmart Inc., formerly known as Wal-Mart Stores, Inc., is headquartered in Bentonville, Arkansas.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201001	201101	201201	201301	201401	201501	201601	201701
Cash	7907	7395	6550	7781	7281	9135	8705	6867
Marketable Securities								
Receivables	4144	5089	5937	6768	6677	6778	5624	5835
Inventory	33160	36318	40714	43803	44858	45141	44469	43046
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	3120	3091	1774	1588	2369	2224	1441	1941
Total Current Assets	48331	51893	54975	59940	61185	63278	60239	57689
Property, Plant & Equipment	137848	148584	155002	165825	173089	177395	176958	179492
Accumulated Depreciation	38304	43486	45399	51896	57725	63115	66787	71782
Net Property, Plant & Equipment	102307	107878	112324	116681	117907	116655	116516	114178
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	16126	16763	20651	20497	19510	18102	16695	17037
Deposits & other assets	3942	4129	5456	5987	6149	5671	6131	9921
TOTAL ASSETS	170706	180663	193406	203105	204751	203706	199581	198825
Notes Payable								
Accounts Payable	30451	33557	36608	38080	37415	38410	38487	41433
Current Portion of Long-term Debt	4573	5686	6022	12392	11773	6402	5453	3355
Current Portion of Capital Leases	346.00	336.00	326.00	327.00	309.00	287.00	551.00	565.00
Accrued Expenses	18734	18701	18154	18808	18793	19152	19607	20654
Income Taxes Payable	1365	157.00	1164	2211	966.00	1021	521.00	921.00
Other Current Liabilities	92.00	47.00	26.00		89.00			
Total Current Liabilities	55561	58484	62300	71818	69345	65272	64619	66928
Mortgages								
Deferred Charges (taxes/income)	5508	6682	7862	7613	8017	8805	7321	9344
Convertible Debt								
Long Term Debt	33231	40692	44070	38394	41771	41086	38214	36015
Non-Current Capital Leases	3170	3150	3009	3023	2788	2606	5816	6003
Other Long-Term Liabilities								
TOTAL LIABILITIES	97777	109416	117645	121367	123412	117769	115970	118290
Minority Interest (liabilities)	307.00	408.00	404.00	519.00	1491			
Preferred Stock								
Common Stock, Net	378.00	352.00	342.00	332.00	323.00	323.00	317.00	305.00
Capital Surplus	3803	3577	3692	3620	2362	2462	1805	2371
Retained Earnings	66638	63967	68691	72978	76566	85777	90021	89354
Treasury Stock								
Other Liabilities	2110	3351	3036	4808	2088	-2625	-8532	-11495
SHAREHOLDERS' EQUITY	72929	71247	75761	81738	81339	85937	83611	80535
TOTAL LIABILITES & SHAREHOLDERS	170706	180663	193406	203105	204751	203706	199581	198825

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201001	201101	201201	201301	201401	201501	201601	201701
Net Sales or Revenues	408214	421849	446950	469162	476294	485651	482130	485873
Cost of Goods Sold	304657	315287	335127	352488	358069	365086	360984	361256
Gross Profit	103557	106562	111823	116674	118225	120565	121146	124617
Research & Development Expense								
Selling, General, & Admin. Expense	79607	81020	85265	88873	91353	93418	97041	101853
Income Before Deprec., Depletion, Amort.	23950	25542	26558	27801	26872	27147	24105	22764
Depreciation, Depletion, Amortization								
Non-Operating Income	181.00	201.00	162.00	187.00	119.00	113.00	81.00	100.00
Interest Expense	2065	2205	2322	2251	2335	2461	2548	2367
Pretax Income	22066	23538	24398	25737	24656	24799	21638	20497
Provision for Income Taxes	7139	7579	7944	7981	8105	7985	6558	6204
Minority Interest	513.00	604.00	688.00	757.00	673.00	736.00	386.00	650.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	14927	15959	16454	17756	16551	16814	15080	14293
Extraordinary Items & Discontinued	-79.00	1034	-67.00		144.00	285.00		
Net Income	14335	16389	15699	16999	16022	16363	14694	13643
EPS - Basic, net	3.71	4.48	4.54	5.04	4.90	5.07	4.58	4.40
EPS - Diluted, net	3.70	4.47	4.52	5.02	4.88	5.05	4.57	4.38
EPS - Diluted, before non-recurring items	3.66	4.07	4.49	5.02	5.11	5.07	4.59	4.32
Cash Flow Statement	201001	201101	201201	201301	201401	201501	201601	201701
Net Income (Cash Flow)	14848	16993	16387	17756	16695	17099	15080	14293
Depreciation, Depletion, Amortization-CF	7157	7641	8130	8501	8870	9173	9454	10080
Net Increase (decrease) in	4368	-1695	-1777	-1060	-2823	2295	2117	6190
Cash from (used in) Discontinued	79.00	-1034	67.00		-144.00	-285.00		
Other Adjustments - Net	-203.00	1738	1448	394.00	659.00	282.00	738.00	967.00
Net Cash from (used by) Operating	26249	23643	24255	25591	23257	28564	27389	31530
(increase) Decrease in Prop, Plant, &	-11182	-12210	-12930	-12366	-12388	-11604	-10842	-10163
Acquisition/disposition of subsidiaries, othr								-2463
Increase (decrease) in investments								-1901
Other Cash inflow from investment	-438.00	17.00	-3679	-245.00	90.00	479.00	167.00	540.00
Net Cash from (used by) investment	-11620	-12193	-16609	-12611	-12298	-11125	-10675	-13987
Issuance (purchase) of equity shares	-7276	-14776	-6298	-7600	-6683	-1015	-4112	-8298
Issuance (repayment) of debt securities	-833.00	6953	111.00	-1267	2104	1270	-4393	-1918
Increase (decrease) in bank & other	-1033	503.00	3019	2754	911.00	-6288	1235	-1673
Payment of dividends & other cash	-4217	-4437	-5048	-5361	-6139	-6785	-7013	-6695
Other cash from (used by) financing	-832.00	-271.00	-242.00	-498.00	-1210	-2253	-1839	-345.00
Net Cash from (used by) Financing	-14191	-12028	-8458	-11972	-11017	-15071	-16122	-18929
Effect of Exchange Rate Changes on	194.00	66.00	-33.00	223.00	-442.00	-514.00	-1022	-452.00
Net Change in Cash & Cash Equivalents	632.00	-512.00	-845.00	1231	-500.00	1854	-430.00	-1838
Cash & Equivalents at beginning of year	7275	7907	7395	6550	7781	7281	9135	8705
Cash & Equivalents at year end	7907	7395	6550	7781	7281	9135	8705	6867

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201601	201604	201607	201610	201701	201704	201707	201710
Cash	8705	7597	7676	5939	6867	6545	6469	7026
Marketable Securities								
Receivables	5624	5187	5275	5344	5835	5252	5395	5865
Inventory	44469	44513	43453	49822	43046	43361	43442	50147
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	1441	1800	1828	2296	1941	2178	1457	2330
Total Current Assets	60239	59097	58232	63401	57689	57336	56763	65368
Property, Plant & Equipment	176958	178296	178596	179667	179492	181075	183545	185103
Accumulated Depreciation	66787	68509	69729	70991	71782	73625	75375	76948
Net Property, Plant & Equipment	116516	116494	115410	115088	114178	114169	115353	115299
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	16695	16751	16339	17792	17037	17575	18037	18204
Deposits & other assets	6131	6363	7905	10576	9921	10638	11413	10543
TOTAL ASSETS	199581	198705	197886	206857	198825	199718	201566	209414
Notes Payable								
Accounts Payable	38487	37997	39902	42990	41433	41367	42389	47587
Current Portion of Long-term Debt	5453	6070	4197	7348	3355	5873	6516	8371
Current Portion of Capital Leases	551.00	559.00	551.00	549.00	565.00	599.00	658.00	650.00
Accrued Expenses	19607	19605	19651	21243	20654	19708	19686	21757
Income Taxes Payable	521.00	1328	720.00	459.00	921.00	2018	505.00	540.00
Other Current Liabilities		4723	3101	1541		4628	3057	1530
Total Current Liabilities	64619	70282	68122	74130	66928	74193	72811	80435
Mortgages								
Deferred Charges (taxes/income)	7321	7272	7877	10144	9344	9386	9240	9167
Convertible Debt								
Long Term Debt	38214	37151	36673	36178	36015	33774	33706	34206
Non-Current Capital Leases	5816	6242	6070	5930	6003	6251	6763	6700
Other Long-Term Liabilities								
TOTAL LIABILITIES	115970	120947	118742	126382	118290	123604	122520	130508
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	317.00	313.00	310.00	308.00	305.00	302.00	299.00	297.00
Capital Surplus	1805	1720	1915	2084	2371	2223	2352	2501
Retained Earnings	90021	84145	85972	87636	89354	84120	84838	84480
Treasury Stock								
Other Liabilities	-8532	-8420	-9053	-9553	-11495	-10531	-8443	-8372
SHAREHOLDERS' EQUITY	83611	77758	79144	80475	80535	76114	79046	78906
TOTAL LIABILITES & SHAREHOLDERS	199581	198705	197886	206857	198825	199718	201566	209414

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201601	201604	201607	201610	201701	201704	201707	201710
Net Sales or Revenues	129667	115904	120854	118179	130936	117542	123355	123179
Cost of Goods Sold	96999	86544	89485	87484	97743	87688	91521	91547
Gross Profit	32668	29360	31369	30695	33193	29854	31834	31632
Research & Development Expense								
Selling, General, & Admin. Expense	26026	24085	25204	25576	26988	24617	25865	26868
Income Before Deprec., Depletion, Amort.	6642	5275	6165	5119	6205	5237	5969	4764
Depreciation, Depletion, Amortization								
Non-Operating Income	17.00	24.00	22.00	24.00	30.00	35.00	-750.00	-1302
Interest Expense	565.00	585.00	588.00	609.00	585.00	598.00	613.00	583.00
Pretax Income	6094	4714	5599	4534	5650	4674	4606	2879
Provision for Income Taxes	1346	1498	1710	1332	1664	1522	1502	975.00
Minority Interest	174.00	137.00	116.00	168.00	229.00	113.00	205.00	155.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	4748	3216	3889	3202	3986	3152	3104	1904
Extraordinary Items & Discontinued								
Net Income	4574	3079	3773	3034	3757	3039	2899	1749
EPS - Basic, net	1.44	0.98	1.21	0.98	1.23	1.00	0.96	0.59
EPS - Diluted, net	1.43	0.98	1.21	0.98	1.21	1.00	0.96	0.58
EPS - Diluted, before non-recurring items	1.49	0.98	1.07	0.98	1.30	1.00	1.08	1.00
Cash Flow Statement	201601	201604	201607	201610	201701	201704	201707	201710
Net Income (Cash Flow)	15080	3216	7105	10307	14293	3152	6256	8160
Depreciation, Depletion, Amortization-CF	9454	2388	4905	7374	10080	2551	5169	7827
Net Increase (decrease) in	2117	744.00	3249	1183	6190	-150.00	-931.00	-1434
Cash from (used in) Discontinued								
Other Adjustments - Net	738.00	-155.00	-328.00	780.00	967.00	-168.00	866.00	2507
Net Cash from (used by) Operating	27389	6193	14931	19644	31530	5385	11360	17060
(increase) Decrease in Prop, Plant, &	-10842	-2120	-4359	-6676	-10163	-1794	-4211	-6607
Acquisition/disposition of subsidiaries, othr				-2406	-2463	-88.00	-363.00	-372.00
Increase (decrease) in investments				-1901	-1901			
Other Cash inflow from investment	167.00	1.00	-57.00	-67.00	540.00	8.00	1015	1108
Net Cash from (used by) investment	-10675	-2119	-4416	-11050	-13987	-1874	-3559	-5871
Issuance (purchase) of equity shares	-4112	-2735	-4852	-6254	-8298	-2185	-4447	-6656
Issuance (repayment) of debt securities	-4393	-1886	-1896	-1906	-1918	-1513	-2674	-1383
Increase (decrease) in bank & other	1235	1065	-857.00	2302	-1673	1482	2144	4004
Payment of dividends & other cash	-7013	-1630	-3403	-5002	-6695	-1603	-3561	-5150
Other cash from (used by) financing	-1839	-246.00	-206.00	-275.00	-345.00	-153.00	-93.00	-2231
Net Cash from (used by) Financing	-16122	-5432	-11214	-11135	-18929	-3972	-8631	-11416
Effect of Exchange Rate Changes on	-1022	250.00	-330.00	-225.00	-452.00	139.00	432.00	386.00
Net Change in Cash & Cash Equivalents	-430.00	-1108	-1029	-2766	-1838	-322.00	-398.00	159.00
Cash & Equivalents at beginning of year	9135	8705	8705	8705	8705	6867	6867	6867
Cash & Equivalents at year end	8705	7597	7676	5939	6867	6545	6469	7026

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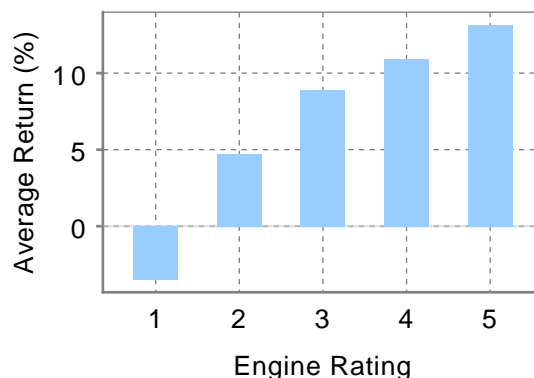
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