

### BUSINESS SUMMARY & BASIC INFORMATION

SECTOR: Retail-wholesale  
 INDUSTRY: Retail-discount & Variety

Update: Mar 22, 2017



#### QUOTE INFORMATION

Last Trade - 03/21/17:	9.10
Open:	9.17
High:	9.19
Low:	8.84
Day Change:	-0.08
52Wk Low	5.50
52Wk High	19.12
Market Cap (bil.)	0.97
Shs Outstanding (mil.)	106.51
Volume (mil.)	1.27
Avg Volume (mil.)	1.90
EPS	-7.84
EEPS	-10.00
P/E Ratio	n/a
Ann Dividend	n/a
Divident Yield (%)	n/a

#### BUSINESS SUMMARY

Sears Holdings Corporation, the parent of Kmart and Sears, Roebuck and Co., is the leading home appliance retailer in North America and is a retail sales leader in tools, lawn and garden, home electronics, and automotive repair and maintenance. Key proprietary brands include Kenmore, Craftsman and DieHard, and a broad apparel offering, including such well-known labels as Lands' End, Jaclyn Smith and Joe Boxer, as well as the Apostrophe and Covington brands.

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Edward S. Lampert Chairman of the Board of Directors;  
 and Chief Exec  
 Robert A. Schriesheim Executive Vice President and  
 Chief Financial Offic  
 Robert A. Riecker Vice President; Controller and Chief  
 Accounting  
 Bruce R. Berkowitz Director  
 Cesar L. Alvarez Director

#### MARKET RETURN

1-M Return	12.90%
3-M Return	-7.99%
6-M Return	-22.49%
12-M Return	-40.33%

#### TECHNICAL INFORMATION

21-day SMA*	42.37
50-day SMA:	40.01
200-day SMA:	35.45
200-week SMA:	41.33
5-week MMA**:	40.48
Daily Support	40.03
Semi-annual Support	30.31
Daily Resist	41.89
Quarterly Resist	42.22

\*SMA - Simple Moving Average  
 \*\*MMA - Modified Moving Average

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#### VALUENGINE STYLE RATING

<b>Unattractive</b>	<b>To Day Traders:</b> Day Traders prefer volatile stocks with dramatic price swings.
<b>Unattractive</b>	<b>To Momentum Investors:</b> Momentum Investors believe that stocks that have seen recent price increases will continue to increase in the short term.
<b>Less Attractive</b>	<b>To Market Leader Investors:</b> Market Leader Investors look for stable, high-quality, industry-leading companies.
<b>N/A</b>	<b>To Growth-at-Reasonable-Price Investors:</b> Growth-at-Reasonable-Price Investors combine momentum and value considerations, in order to gain the benefits of both strategies.
<b>N/A</b>	<b>To Balanced Investors:</b> Balanced Investors look for stocks that have favorable momentum, are undervalued (with low Mispricing) and offer a good risk-return tradeoff.
<b>N/A</b>	<b>To Classic-Value Investors:</b> Classic-Value Investors look for stocks that are considered undervalued by the market. This is done using traditional valuation measures such as Market/Book Ratio and Price/Sales Ratio.
<b>N/A</b>	<b>To Conservative Investors:</b> Conservative Investors prefer stocks that are either stable with good returns, or volatile with exceptional returns.

### MARKET RATIO BASED VALUATION & DATA SUMMARY

#### MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

#### 1. Valuation Based on SHLD's Past P/S

Over the past 9 years, SHLD's average P/S is 0.14. SHLD earned -\$7.84 per share in its recent 4 quarters. The analyst consensus estimate is -\$10.00 for its 4 quarter forward EPS. SHLD's current sales per share is \$207.85. The following assessment is based on multiplying the historical P/S with recent 4 quarter sales per share for SHLD.

#### 2. Valuation Based on Comparables' P/S

SHLD's comparables are FRED, TUES, GMAN, BIG and PSMT. The current P/S average of these comparables is 0.36. SHLD earned -\$7.84 per share in its recent 4 quarters. The analyst consensus estimate is -\$10.00 for its 4-quarter-forward EPS. SHLD's current sales per share is \$207.85. The following assessment is based on multiplying comparable stocks' average P/S today with SHLD's recent 4 quarter sales per share .

Ticker	Current P/S
BIG	0.49
FRED	0.24
GMAN	0.00
PSMT	0.93
TUES	0.15

#### DATA SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus 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. Let's take them one by one:

- Momentum rank 9 : 91% of stocks have higher momentum
- Sharpe Ratio rank 10 : 90% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 13 : 87% of stocks have higher average annual return
- Volatility rank 29 : 71% of stocks have less volatility
- EPS growth rank 8 : 92% of stocks have greater projected EPS growth
- Size rank 62 : 38% of companies have higher market capitalization
- P/E rank 5 : 95% of stocks have lower P/E ratios
- Price/Sales rank 99 : 1% of stocks have lower price/sales ratios

#### VALUATION BASED ON PAST P/S

Historical Avg P/S	0.14
P/S-Based Fair Value	\$29.57

#### VALUATION BASED ON COMPARABLES' P/S

Comparable Stocks' Avg P/S	0.36
Comparable P/S-Based Fair Value	\$75.14

#### EVALUATION & RANKINGS

12-Month Return	-40.33%
Momentum Rank	9
Sharpe Ratio*	-0.76
Sharpe Ratio Rank	10
5-Y Avg Annual Return	-43.69%
5-Y Avg Annual Rtn Rank	13
Volatility	57.41%
Volatility Rank	29
Expected EPS Growth	-27.56%
EPS Growth Rank	8
Average EPS Surprise	-9.43%
EPS Surprise Rank	25
Market Cap (billions)	0.97
Size Rank	62
P/E Ratio	n/a
P/E Rank	5
Price/Sales	0.04
Price/Sales Rank	99
Market/Book	n/a
Market/Book Rank	n/a

\* **Sharpe Ratio:** Measures the risk-return tradeoff offered by the stock, and it is named after the Nobel Prize winner William Sharpe. It is the stock's average annual return (over the recent 5 years) divided by its annualized volatility over the same 5 years. Lower risk stocks are usually associated with high Sharpe ratios.

### MULTIPLE COMPARISONS

#### MOMENTUM COMPARISON TO INDICES:

	12-M Return	Momentum Rank
SHLD	-40.33%	9
Industry	-9.68%	32
Sector	0.23%	39
S&P500	14.25%	54

#### QUALITY COMPARISON TO INDICES:

	Sharpe Ratio	Sharpe Ratio Rank
SHLD	-0.76	10
Industry	0.33	63
Sector	0.10	53
S&P500	15.83%	61

	5-Yr Return	5-Yr Return Rank
SHLD	-43.69%	13
Industry	2.41%	63
Sector	0.17%	55
S&P500	3.05%	59

	Volatility	Volatility Rank
SHLD	57.41%	29
Industry	31.60%	56
Sector	44.01%	49
S&P500	19.24%	73

#### EPS & GROWTH TO INDICES:

	Expected EPS	EPS Growth Rank
SHLD	-27.56%	8
Industry	20.53%	44
Sector	33.19%	48
S&P500	n/a	n/a

	EPS Surprise	EPS Surprise Rank
SHLD	-9.43%	25
Industry	9.14%	53
Sector	9.08%	51
S&P500	n/a	n/a

#### OTHER COMPARISON TO INDICES:

	P/E Ratio	P/E Ratio Rank
SHLD	n/a	5
Industry	22.99	47
Sector	23.37	59
S&P500	n/a	n/a

	Mkt/Book Ratio	Mkt/Book Ratio Rank
SHLD	n/a	n/a
Industry	5.09	39
Sector	6.37	44
S&P500	n/a	n/a

	Price/Sales Ratio	Price/Sales Ratio Rank
SHLD	0.04	99
Industry	1.13	74
Sector	1.35	72
S&P500	n/a	n/a

#### MOMENTUM COMPARISON TO ITS PEERS:

	12-M Return	Momentum Rank
SHLD	-40.33%	9
FRED	-11.07%	21
TUES	-58.13%	5
GMAN	-97.44%	1

#### QUALITY COMPARISON TO ITS PEERS:

	Sharpe Ratio	Sharpe Ratio Rank
SHLD	-0.76	10
FRED	0.11	58
TUES	0.03	53
GMAN	-1.03	5

	5-Yr Return	5-Yr Return Rank
SHLD	-43.69%	13
FRED	4.94%	62
TUES	1.24%	55
GMAN	-64.94%	9

	Volatility	Volatility Rank
SHLD	57.41%	29
FRED	46.64%	36
TUES	49.45%	34
GMAN	62.81%	26

#### EPS & GROWTH TO ITS PEERS:

	Expected EPS	EPS Growth Rank
SHLD	-27.56%	8
FRED	176.71%	92
TUES	35.42%	68
GMAN	-1.18%	20

	EPS Surprise	EPS Surprise Rank
SHLD	-9.43%	25
FRED	-4.19%	31
TUES	-5.38%	29
GMAN	5.93%	59

#### OTHER COMPARISON TO ITS PEERS:

	P/E Ratio	P/E Ratio Rank
SHLD	n/a	5
FRED	n/a	23
TUES	n/a	18
GMAN	n/a	1

	Mkt/Book Ratio	Mkt/Book Ratio Rank
SHLD	n/a	n/a
FRED	2.26	49
TUES	0.64	89
GMAN	0.06	99

	Price/Sales Ratio	Price/Sales Ratio Rank
SHLD	0.04	99
FRED	0.24	93
TUES	0.15	96
GMAN	0.00	100

**ANNUAL BALANCE SHEET**

	201601	201501	201401	201301	201201	201101	201001	200901
Cash	238	250	1,038	618	754	1,390	1,700	1,297
Marketable Securities	0	0	0	0	0	0	0	0
Receivables	419	429	553	635	695	683	652	839
Inventory	5,172	4,943	7,034	7,558	8,407	9,123	8,705	8,795
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	216	241	334	454	388	339	381	485
<b>Total Current Assets</b>	<b>6,045</b>	<b>5,863</b>	<b>8,959</b>	<b>9,265</b>	<b>10,244</b>	<b>11,535</b>	<b>11,438</b>	<b>11,416</b>
Property, Plant & Equipment	5,591	8,313	10,109	11,244	11,210	11,715	11,392	10,959
Accumulated Depreciation	2,960	3,864	4,715	5,191	4,633	4,350	3,683	2,868
Net Property, Plant & Equipment	2,631	4,449	5,394	6,053	6,577	7,365	7,709	8,091
Investment & Advances	0	0	0	0	0	0	0	0
Other non-current Assets	0	0	0	0	0	0	0	0
Deferred Charges	0	0	0	0	0	0	0	0
Intangibles	2,178	2,366	3,229	3,260	3,778	4,531	4,600	4,675
Deposits & other assets	483	531	679	762	782	837	1,061	1,160
<b>TOTAL ASSETS</b>	<b>11,337</b>	<b>13,209</b>	<b>18,261</b>	<b>19,340</b>	<b>21,381</b>	<b>24,268</b>	<b>24,808</b>	<b>25,342</b>
Notes Payable	0	0	0	0	0	0	0	0
Accounts Payable	1,574	1,621	2,496	2,761	2,912	3,101	3,335	3,006
Current Portion of Long-term Debt	868	690	1,415	1,177	1,405	869	807	787
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	284	380	460	480	523	557	534	424
Income Taxes Payable	0	480	387	382	516	0	0	0
Other Current Liabilities	2,712	2,905	3,427	3,614	3,856	4,091	4,110	4,295
<b>Total Current Liabilities</b>	<b>5,438</b>	<b>6,076</b>	<b>8,185</b>	<b>8,414</b>	<b>9,212</b>	<b>8,618</b>	<b>8,786</b>	<b>8,512</b>
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	1,646	715	1,109	955	816	0	0	0
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	2,108	3,110	2,834	1,943	2,088	2,663	1,698	2,132
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	4,101	4,253	3,950	4,856	4,924	4,373	2,271	2,057
Minority Interest (liabilities)	0	0	0	0	0	0	2,618	3,261
<b>Total Liabilities</b>	<b>13,293</b>	<b>14,154</b>	<b>16,078</b>	<b>16,168</b>	<b>17,040</b>	<b>15,654</b>	<b>15,373</b>	<b>15,962</b>
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	1	1	1	1	1	1	1	1
Capital Surplus	9,173	9,189	9,298	9,298	10,005	10,185	10,465	10,441
Retained Earnings	-3,291	-2,162	-480	885	1,865	4,930	4,797	4,562
Treasury Stock	5,928	5,949	5,963	5,970	5,981	5,826	5,446	5,012
Other Equity	-1,911	-2,024	-673	-1,042	-1,549	-676	-382	-612
<b>Total Shareholders' Equity</b>	<b>-1,956</b>	<b>-945</b>	<b>2,183</b>	<b>3,172</b>	<b>4,341</b>	<b>8,614</b>	<b>9,435</b>	<b>9,380</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>11,337</b>	<b>13,209</b>	<b>18,261</b>	<b>19,340</b>	<b>21,381</b>	<b>24,268</b>	<b>24,808</b>	<b>25,342</b>

<b>ANNUAL INCOME STATEMENT</b>								
	<b>201701</b>	<b>201601</b>	<b>201501</b>	<b>201401</b>	<b>201301</b>	<b>201201</b>	<b>201101</b>	<b>201001</b>
Net Sales or Revenues	22,138	25,146	31,198	36,188	39,854	41,567	43,326	44,043
Cost of Goods Sold	--	19,336	24,049	27,433	29,340	30,966	31,448	31,824
Gross Profit	--	5,810	7,149	8,755	10,514	10,601	11,878	12,219
Research & Development Expense	--	0	0	0	0	0	0	0
Selling, General & Admin. Expense	--	6,388	8,076	8,950	10,522	11,249	10,504	10,580
Income Before Depr., Depl., Amort.	--	-578	-927	-195	-8	-648	1,374	1,639
Depreciation, Depletion, Amort.	--	422	581	732	830	853	900	926
Non-Operating Income	--	-62	136	209	95	39	22	-28
Interest Expense	--	323	313	254	267	289	310	265
Pretax Income	--	-1,385	-1,685	-972	-1,010	-1,751	186	420
Provision for Income Taxes	--	-257	125	144	44	1,369	36	123
Minority Interest	--	1	-128	249	-124	-7	17	62
Investment Gains (Losses)	--	0	0	0	0	0	0	0
Other Income	--	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	-2,221	-1,128	-1,810	-1,116	-1,054	-3,120	150	297
Extr. Items & Discontinued Oper.	0	0	0	0	0	-27	0	0
Net Income	-2,221	-1,129	-1,682	-1,365	-930	-3,140	133	235
Average Shares used for Diluted EPS	106.9	106.6	106.3	106.1	105.9	106.8	111.7	117.9
Average Shares used for Basic EPS	106.9	106.6	106.3	106.1	105.9	106.8	111.7	117.9
Income Before Non-Recurring Items	-887	-953.1	-830	-700	-215	-482	231.3	376.5
Income From Non-Recurring Items	-1,334	-175.9	-852	-665	-715	-2,631	-98.3	-141.5
EPS-Basic, net	-20.8	-10.6	-15.8	-12.9	-8.8	-29.4	1.2	2
EPS-Diluted, net	-20.8	-10.6	-15.8	-12.9	-8.8	-29.4	1.2	2
EPS-Diluted, before non-recurring Items	-8.3	-8.9	-7.8	-6.6	-2	-4.5	2.1	3.2
Dividends (common)	0	0	1,014.6	0	0	0	0	0
Dividend per share (common)	0	0	9.5	0	0	0	0	0

<b>ANNUAL CASH FLOW</b>								
	<b>201601</b>	<b>201501</b>	<b>201401</b>	<b>201301</b>	<b>201201</b>	<b>201101</b>	<b>201001</b>	<b>200901</b>
Net Income (Cash Flow)	-1,128	-1,810	-1,116	-1,054	-3,147	150	297	53
Depreciation, Depletion, Amortization-CF	370	581	732	830	853	900	926	981
Net Incr.(decr.) in Assets/Liabilities	-912	420	113	-18	500	-514	477	384
Cash from(used in) Discontinued Oper.	0	0	0	0	59	0	0	0
Other Adjustments - Net	-497	-578	-838	-61	1,460	-406	-193	-426
Net Cash from (used by) Operating Act.	-2,167	-1,387	-1,109	-303	-275	130	1,507	992
Increase/Decrease in Prop, Plant & Equ.	2,519	154	666	154	-360	-406	-338	-411
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	-37
Increase (decrease) in Investments	0	0	-2	37	8	0	166	-189
Other Cash inflow from Investment Act.	0	173	0	0	43	0	0	0
Net Cash from (used by) Investment Act.	2,519	327	664	191	-309	-406	-172	-637
Issuance (purchase) of Equity Shares	0	0	0	0	-183	-394	-411	-678
Issuance (repayment) of Debt Securities	-1,405	945	911	-330	-507	966	-335	-245
Incr.(decr.) in Bank & Other Borrowings	583	-1,117	238	-81	815	35	-117	280
Payment of Dividends & Other Cash Dist.	0	0	0	0	0	0	0	0
Other Cash from (used by) Financing Act.	458	457	-247	384	-153	-702	-88	0
Net Cash from (used by) Financing Act.	-364	285	902	-27	-28	-95	-951	-643
Effect of Exch. Rate Changes on Cash	0	-3	-38	1	0	57	132	-161
Net Change in Cash & Cash Equivalents	-12	-778	419	-138	-612	-314	516	-449
Cash & Equivalents at Beginning of Year	250	1,028	609	747	1,359	1,689	1,173	1,622
Cash & Equivalents at Year end	238	250	1,028	609	747	1,375	1,689	1,173

**QUARTERLY BALANCE SHEET**

	201610	201607	201604	201601	201510	201507	201504	201501
Cash	258	276	286	238	294	1,819	286	250
Marketable Securities	0	0	0	0	0	0	0	0
Receivables	372	390	437	419	475	460	474	429
Inventory	5,032	4,684	5,028	5,172	6,208	5,028	5,054	4,943
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	304	275	369	216	242	270	249	241
<b>Total Current Assets</b>	<b>5,966</b>	<b>5,625</b>	<b>6,120</b>	<b>6,045</b>	<b>7,219</b>	<b>7,577</b>	<b>6,063</b>	<b>5,863</b>
Property, Plant & Equipment	--	--	--	5,591	--	--	--	8,313
Accumulated Depreciation	--	--	--	2,960	--	--	--	3,864
Net Property, Plant & Equipment	2,392	2,465	2,520	2,631	2,668	2,732	4,351	4,449
Investment & Advances	0	0	0	0	0	0	0	0
Other non-current Assets	0	0	0	0	0	0	0	0
Deferred Charges	0	0	0	0	0	0	0	0
Intangibles	2,173	2,175	2,176	2,178	2,359	2,360	2,363	2,366
Deposits & other assets	334	349	359	483	523	517	513	531
<b>TOTAL ASSETS</b>	<b>10,865</b>	<b>10,614</b>	<b>11,175</b>	<b>11,337</b>	<b>12,769</b>	<b>13,186</b>	<b>13,290</b>	<b>13,209</b>
Notes Payable	0	0	0	0	0	0	0	0
Accounts Payable	1,556	1,345	1,337	1,574	2,295	1,704	1,685	1,621
Current Portion of Long-term Debt	1,212	714	446	868	757	76	787	690
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	355	317	301	284	324	363	371	380
Income Taxes Payable	0	0	0	0	422	472	480	480
Other Current Liabilities	2,607	2,577	2,510	2,712	2,720	2,870	2,716	2,905
<b>Total Current Liabilities</b>	<b>5,730</b>	<b>4,953</b>	<b>4,594</b>	<b>5,438</b>	<b>6,518</b>	<b>5,485</b>	<b>6,039</b>	<b>6,076</b>
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	1,546	1,578	1,610	1,646	1,312	1,287	718	715
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3,087	2,837	3,312	2,108	2,124	3,068	3,101	3,110
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	3,877	3,939	4,019	4,101	4,108	4,252	4,614	4,253
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>14,240</b>	<b>13,307</b>	<b>13,535</b>	<b>13,293</b>	<b>14,062</b>	<b>14,092</b>	<b>14,472</b>	<b>14,154</b>
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	1	1	1	1	1	1	1	1
Capital Surplus	9,153	9,157	9,167	9,173	9,178	9,182	9,185	9,189
Retained Earnings	-4,905	-4,157	-3,762	-3,291	-2,711	-2,257	-2,465	-2,162
Treasury Stock	5,903	5,909	5,919	5,928	5,934	5,939	5,944	5,949
Other Equity	-1,721	-1,785	-1,847	-1,911	-1,827	-1,893	-1,959	-2,024
<b>Total Shareholders' Equity</b>	<b>-3,375</b>	<b>-2,693</b>	<b>-2,360</b>	<b>-1,956</b>	<b>-1,293</b>	<b>-906</b>	<b>-1,182</b>	<b>-945</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>10,865</b>	<b>10,614</b>	<b>11,175</b>	<b>11,337</b>	<b>12,769</b>	<b>13,186</b>	<b>13,290</b>	<b>13,209</b>

**QUARTERLY INCOME STATEMENT**

	201701	201610	201607	201604	201601	201510	201507	201504
Net Sales or Revenues	6,052	5,029	5,663	5,394	7,303	5,750	6,211	5,882
Cost of Goods Sold	--	4,067	4,403	4,217	5,708	4,488	4,776	4,364
Gross Profit	--	962	1,260	1,177	1,595	1,262	1,435	1,518
Research & Development Expense	--	0	0	0	0	0	0	0
Selling, General & Admin. Expense	--	1,495	1,437	1,450	2,042	1,550	1,222	1,574
Income Before Depr., Depl., Amort.	--	-533	-177	-273	-447	-288	213	-56
Depreciation, Depletion, Amort.	--	91	92	95	92	94	114	122
Non-Operating Income	--	-8	-14	-3	-35	17	-27	-17
Interest Expense	--	105	99	85	74	74	85	90
Pretax Income	--	-737	-382	-456	-648	-439	-13	-285
Provision for Income Taxes	--	11	13	15	-68	14	-221	18
Minority Interest	--	0	0	0	0	1	0	0
Investment Gains (Losses)	--	0	0	0	0	0	0	0
Other Income	--	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	-607	-748	-395	-471	-580	-453	208	-303
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	-607	-748	-395	-471	-580	-454	208	-303
Average Shares used for Diluted EPS	107	107	106.9	106.8	106.6	106.6	113.3	106.5
Average Shares used for Basic EPS	107	107	106.9	106.8	106.6	106.6	106.5	106.5
Income Before Non-Recurring Items	-137	-333	-217	-199	-181.3	-305	-256	-213
Income From Non-Recurring Items	-470	-415	-178	-272	-398.7	-149	464	-90
EPS-Basic, net	-5.7	-7	-3.7	-4.4	-5.4	-4.3	2	-2.8
EPS-Diluted, net	-5.7	-7	-3.7	-4.4	-5.3	-4.3	1.8	-2.8
EPS-Diluted, before non-recurring Items	-1.3	-3.1	-2	-1.9	-1.7	-2.9	-2.4	-2
Dividends (common)	0	0	0	0	0	0	0	0
Dividend per share (common)	0	0	0	0	0	0	0	0

**QUARTERLY CASH FLOW**

	201610	201607	201604	201601	201510	201507	201504	201501
Net Income (Cash Flow)	-1,614	-866	-471	-1,128	-548	-95	-303	-1,810
Depreciation, Depletion, Amortization-CF	212	143	73	370	300	229	122	581
Net Incr.(decr.) in Assets/Liabilities	418	355	-195	-912	-434	188	-199	420
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-424	-272	-129	-497	-1,372	-1,154	-155	-578
Net Cash from (used by) Operating Act.	-1,408	-640	-722	-2,167	-2,054	-832	-535	-1,387
Increase/Decrease in Prop, Plant & Equ.	159	139	-2	2,519	2,556	2,592	64	154
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	0	0	0	0	0	0	0	0
Other Cash inflow from Investment Act.	0	0	0	0	0	0	0	173
Net Cash from (used by) Investment Act.	159	139	-2	2,519	2,556	2,592	64	327
Issuance (purchase) of Equity Shares	0	0	0	0	0	0	0	0
Issuance (repayment) of Debt Securities	1,478	1,193	1,210	-1,405	-1,387	-443	-218	945
Incr.(decr.) in Bank & Other Borrowings	-179	-633	-417	583	471	-209	299	-1,117
Payment of Dividends & Other Cash Dist.	0	0	0	0	0	0	0	0
Other Cash from (used by) Financing Act.	-30	-21	-21	458	458	461	426	457
Net Cash from (used by) Financing Act.	1,269	539	772	-364	-458	-191	507	285
Effect of Exch. Rate Changes on Cash	0	0	0	0	0	0	0	-3
Net Change in Cash & Cash Equivalents	20	38	48	-12	44	1,569	36	-778
Cash & Equivalents at Beginning of Year	238	238	238	250	250	250	250	1,028
Cash & Equivalents at Year end	258	276	286	238	294	1,819	286	250



### VALUENGINE'S METHODOLOGY

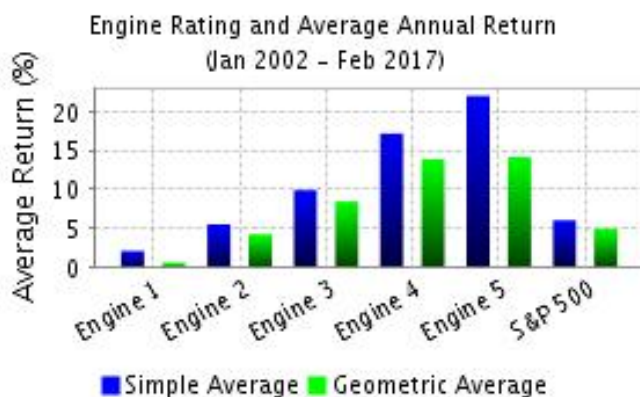
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