

### BUSINESS SUMMARY & BASIC INFORMATION

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

Update: Oct 15, 2018



#### QUOTE INFORMATION

Last Trade - 10/12/18:	0.41
Open:	0.36
High:	0.46
Low:	0.34
Day Change:	0.06
52Wk Low	0.34
52Wk High	6.83
Market Cap (bil.)	0.04
Shs Outstanding (mil.)	106.51
Volume (mil.)	8.87
Avg Volume (mil.)	2.42
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.

<p><b>Contact:</b> 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179, USA Tel: 847-286-2500 Fax: 847-645-3819 Web: <a href="http://www.searsholdings.com">http://www.searsholdings.com</a></p>	<p>Edward S. Lampert Chief Executive Officer and Chairman of the Board Robert A. Riecker Chief Financial Officer Paul G. DePodesta Director Kunal S. Kamlani Director William C. Kunkler Director</p>
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#### MARKET RETURN

1-M Return	-69.40%
3-M Return	-82.53%
6-M Return	-88.03%
12-M Return	n/a

#### 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

N/A	<b>To Day Traders:</b> Day Traders prefer volatile stocks with dramatic price swings.
N/A	<b>To Momentum Investors:</b> Momentum Investors believe that stocks that have seen recent price increases will continue to increase in the short term.
Unattractive	<b>To Market Leader Investors:</b> Market Leader Investors look for stable, high-quality, industry-leading companies.
N/A	<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.
N/A	<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.
N/A	<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.
N/A	<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 0.12. 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 \$132.47. 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, BIG, PSMT and BURL. The current P/S average of these comparables is 0.63. 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 \$132.47. 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	0.44
BURL	1.81
FRED	0.06
PSMT	0.74
TUES	0.14

#### 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:

- Sharpe Ratio rank 4 : 96% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 6 : 94% of stocks have higher average annual return
- Volatility rank 25 : 75% of stocks have less volatility
- EPS growth rank 7 : 93% of stocks have greater projected EPS growth
- Size rank 23 : 77% of companies have higher market capitalization
- Price/Sales rank 100 : 0% of stocks have lower price/sales ratios

#### VALUATION BASED ON PAST P/S

Historical Avg P/S	0.12
P/S-Based Fair Value	\$15.41

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

Comparable Stocks' Avg P/S	0.63
Comparable P/S-Based Fair Value	\$84.07

#### EVALUATION & RANKINGS

12-Month Return	n/a
Momentum Rank	n/a
Sharpe Ratio*	-1.32
Sharpe Ratio Rank	4
5-Y Avg Annual Return	-82.37%
5-Y Avg Annual Rtn Rank	6
Volatility	62.21%
Volatility Rank	25
Expected EPS Growth	-27.56%
EPS Growth Rank	7
Average EPS Surprise	-9.43%
EPS Surprise Rank	23
Market Cap (billions)	0.04
Size Rank	23
P/E Ratio	n/a
P/E Rank	n/a
Price/Sales	0.00
Price/Sales Rank	100
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	n/a	n/a
Industry	22.69%	67
Sector	18.87%	61
S&P500	8.48%	72

#### QUALITY COMPARISON TO INDICES:

	Sharpe Ratio	Sharpe Ratio Rank
SHLD	-1.32	4
Industry	0.27	62
Sector	0.03	50
S&P500	15.83%	62

	5-Yr Return	5-Yr Return Rank
SHLD	-82.37%	6
Industry	-1.39%	61
Sector	-1.33%	51
S&P500	3.05%	59

	Volatility	Volatility Rank
SHLD	62.21%	25
Industry	31.95%	53
Sector	47.20%	44
S&P500	19.24%	69

#### EPS & GROWTH TO INDICES:

	Expected EPS	EPS Growth Rank
SHLD	-27.56%	7
Industry	19.24%	45
Sector	40.29%	48
S&P500	n/a	n/a

	EPS Surprise	EPS Surprise Rank
SHLD	-9.43%	23
Industry	-1.81%	38
Sector	10.34%	54
S&P500	n/a	n/a

#### OTHER COMPARISON TO INDICES:

	P/E Ratio	P/E Ratio Rank
SHLD	n/a	n/a
Industry	22.55	48
Sector	22.39	56
S&P500	n/a	n/a

	Mkt/Book Ratio	Mkt/Book Ratio Rank
SHLD	n/a	n/a
Industry	13.37	31
Sector	6.26	44
S&P500	n/a	n/a

	Price/Sales Ratio	Price/Sales Ratio Rank
SHLD	0.00	100
Industry	1.02	71
Sector	1.56	70
S&P500	n/a	n/a

#### MOMENTUM COMPARISON TO ITS PEERS:

	12-M Return	Momentum Rank
SHLD	n/a	n/a
FRED	n/a	n/a
TUES	n/a	n/a
BIG	-18.06%	22

#### QUALITY COMPARISON TO ITS PEERS:

	Sharpe Ratio	Sharpe Ratio Rank
SHLD	-1.32	4
FRED	-0.60	14
TUES	-0.53	16
BIG	0.07	56

	5-Yr Return	5-Yr Return Rank
SHLD	-82.37%	6
FRED	-40.75%	13
TUES	-31.27%	16
BIG	2.39%	58

	Volatility	Volatility Rank
SHLD	62.21%	25
FRED	67.69%	23
TUES	58.81%	27
BIG	32.01%	48

#### EPS & GROWTH TO ITS PEERS:

	Expected EPS	EPS Growth Rank
SHLD	-27.56%	7
FRED	48.66%	74
TUES	110.26%	88
BIG	12.67%	43

	EPS Surprise	EPS Surprise Rank
SHLD	-9.43%	23
FRED	-30.31%	14
TUES	-3.51%	29
BIG	-1.48%	32

#### OTHER COMPARISON TO ITS PEERS:

	P/E Ratio	P/E Ratio Rank
SHLD	n/a	n/a
FRED	n/a	9
TUES	n/a	13
BIG	10.34	87

	Mkt/Book Ratio	Mkt/Book Ratio Rank
SHLD	n/a	n/a
FRED	1.11	74
TUES	0.78	84
BIG	3.77	33

	Price/Sales Ratio	Price/Sales Ratio Rank
SHLD	0.00	100
FRED	0.06	99
TUES	0.14	96
BIG	0.44	85

**ANNUAL BALANCE SHEET**

	201801	201701	201601	201501	201401	201301	201201	201101
Cash	336	286	238	250	1,038	618	754	1,390
Marketable Securities	0	0	0	0	0	0	0	0
Receivables	343	466	419	429	553	635	695	683
Inventory	2,798	3,959	5,172	4,943	7,034	7,558	8,407	9,123
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	335	285	216	241	334	454	388	339
<b>Total Current Assets</b>	<b>3,812</b>	<b>4,996</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>
Property, Plant & Equipment	4,110	5,081	5,591	8,313	10,109	11,244	11,210	11,715
Accumulated Depreciation	2,381	2,841	2,960	3,864	4,715	5,191	4,633	4,350
Net Property, Plant & Equipment	1,729	2,240	2,631	4,449	5,394	6,053	6,577	7,365
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	1,437	1,790	2,178	2,366	3,229	3,260	3,778	4,531
Deposits & other assets	284	336	483	531	679	762	782	837
<b>TOTAL ASSETS</b>	<b>7,262</b>	<b>9,362</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>
Notes Payable	0	0	0	0	0	0	0	0
Accounts Payable	576	1,048	1,574	1,621	2,496	2,761	2,912	3,101
Current Portion of Long-term Debt	1,883	590	868	690	1,415	1,177	1,405	869
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	247	339	284	380	460	480	523	557
Income Taxes Payable	0	0	0	480	387	382	516	0
Other Current Liabilities	2,209	2,704	2,712	2,905	3,427	3,614	3,856	4,091
<b>Total Current Liabilities</b>	<b>4,915</b>	<b>4,681</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>
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	488	1,306	1,646	715	1,109	955	816	0
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	2,249	3,573	2,108	3,110	2,834	1,943	2,088	2,663
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	3,333	3,626	4,101	4,253	3,950	4,856	4,924	4,373
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>10,985</b>	<b>13,186</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>
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	1	1	1	1	1	1	1	1
Capital Surplus	9,063	9,130	9,173	9,189	9,298	9,298	10,005	10,185
Retained Earnings	-5,895	-5,512	-3,291	-2,162	-480	885	1,865	4,930
Treasury Stock	5,820	5,891	5,928	5,949	5,963	5,970	5,981	5,826
Other Equity	-1,072	-1,552	-1,911	-2,024	-673	-1,042	-1,549	-676
<b>Total Shareholders' Equity</b>	<b>-3,723</b>	<b>-3,824</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>Total Liabilities &amp; Shareholders Equity</b>	<b>7,262</b>	<b>9,362</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>ANNUAL INCOME STATEMENT</b>								
	<b>201801</b>	<b>201701</b>	<b>201601</b>	<b>201501</b>	<b>201401</b>	<b>201301</b>	<b>201201</b>	<b>201101</b>
Net Sales or Revenues	16,702	22,138	25,146	31,198	36,188	39,854	41,567	43,326
Cost of Goods Sold	13,175	17,452	19,336	24,049	27,433	29,340	30,966	31,448
Gross Profit	3,527	4,686	5,810	7,149	8,755	10,514	10,601	11,878
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	3,625	6,289	6,388	8,076	8,950	10,522	11,249	10,504
Income Before Depr., Depl., Amort.	-98	-1,603	-578	-927	-195	-8	-648	1,374
Depreciation, Depletion, Amort.	332	375	422	581	732	830	853	900
Non-Operating Income	-12	-13	-62	136	209	95	39	22
Interest Expense	539	404	323	313	254	267	289	310
Pretax Income	-981	-2,395	-1,385	-1,685	-972	-1,010	-1,751	186
Provision for Income Taxes	-598	-174	-257	125	144	44	1,369	36
Minority Interest	0	0	1	-128	249	-124	-7	17
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	-383	-2,221	-1,128	-1,810	-1,116	-1,054	-3,120	150
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	-27	0
Net Income	-383	-2,221	-1,129	-1,682	-1,365	-930	-3,140	133
Average Shares used for Diluted EPS	107.4	106.9	106.6	106.3	106.1	105.9	106.8	111.7
Average Shares used for Basic EPS	107.4	106.9	106.6	106.3	106.1	105.9	106.8	111.7
Income Before Non-Recurring Items	-855	-887	-953.1	-830	-700	-215	-482	231.3
Income From Non-Recurring Items	472	-1,334	-175.9	-852	-665	-715	-2,631	-98.3
EPS-Basic, net	-3.6	-20.8	-10.6	-15.8	-12.9	-8.8	-29.4	1.2
EPS-Diluted, net	-3.6	-20.8	-10.6	-15.8	-12.9	-8.8	-29.4	1.2
EPS-Diluted, before non-recurring Items	-8	-8.3	-8.9	-7.8	-6.6	-2	-4.5	2.1
Dividend per share (common)	0	0	0	9.5	0	0	0	0

<b>ANNUAL CASH FLOW</b>								
	<b>201801</b>	<b>201701</b>	<b>201601</b>	<b>201501</b>	<b>201401</b>	<b>201301</b>	<b>201201</b>	<b>201101</b>
Net Income (Cash Flow)	-383	-2,221	-1,128	-1,810	-1,116	-1,054	-3,147	150
Depreciation, Depletion, Amortization-CF	378	368	370	581	732	830	853	900
Net Incr.(decr.) in Assets/Liabilities	138	833	-912	420	113	-18	500	-514
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	59	0
Other Adjustments - Net	-1,975	-361	-497	-578	-838	-61	1,460	-406
Net Cash from (used by) Operating Act.	-1,842	-1,381	-2,167	-1,387	-1,109	-303	-275	130
Increase/Decrease in Prop, Plant & Equ.	1,029	244	2,519	154	666	154	-360	-406
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	0	0	0	0	-2	37	8	0
Other Cash inflow from Investment Act.	865	0	0	173	0	0	43	0
Net Cash from (used by) Investment Act.	1,894	244	2,519	327	664	191	-309	-406
Issuance (purchase) of Equity Shares	0	0	0	0	0	0	-183	-394
Issuance (repayment) of Debt Securities	-336	1,962	-1,405	945	911	-330	-507	966
Incr.(decr.) in Bank & Other Borrowings	271	-797	583	-1,117	238	-81	815	35
Payment of Dividends & Other Cash Dist.	0	0	0	0	0	0	0	0
Other Cash from (used by) Financing Act.	63	20	458	457	-247	384	-153	-702
Net Cash from (used by) Financing Act.	-2	1,185	-364	285	902	-27	-28	-95
Effect of Exch. Rate Changes on Cash	0	0	0	-3	-38	1	0	57
Net Change in Cash & Cash Equivalents	50	48	-12	-778	419	-138	-612	-314
Cash & Equivalents at Beginning of Year	286	238	250	1,028	609	747	1,359	1,689
Cash & Equivalents at Year end	336	286	238	250	1,028	609	747	1,375

**QUARTERLY BALANCE SHEET**

	201807	201804	201801	201710	201707	201704	201701	201610
Cash	441	466	336	354	442	264	286	258
Marketable Securities	0	0	0	0	0	0	0	0
Receivables	327	345	343	378	370	479	466	372
Inventory	2,714	2,838	2,798	3,452	3,433	3,884	3,959	5,032
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	386	305	335	347	318	311	285	304
<b>Total Current Assets</b>	<b>3,868</b>	<b>3,954</b>	<b>3,812</b>	<b>4,531</b>	<b>4,563</b>	<b>4,938</b>	<b>4,996</b>	<b>5,966</b>
Property, Plant & Equipment	--	--	4,110	--	--	--	5,081	--
Accumulated Depreciation	--	--	2,381	--	--	--	2,841	--
Net Property, Plant & Equipment	1,444	1,626	1,729	1,855	1,969	2,130	2,240	2,392
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	1,359	1,429	1,437	1,513	1,518	1,520	1,790	2,173
Deposits & other assets	266	274	284	294	301	483	336	334
<b>TOTAL ASSETS</b>	<b>6,937</b>	<b>7,283</b>	<b>7,262</b>	<b>8,193</b>	<b>8,351</b>	<b>9,071</b>	<b>9,362</b>	<b>10,865</b>
Notes Payable	0	0	0	0	0	0	0	0
Accounts Payable	487	494	576	772	670	961	1,048	1,556
Current Portion of Long-term Debt	1,450	2,136	1,883	2,371	1,598	1,135	590	1,212
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	214	204	247	290	302	293	339	355
Income Taxes Payable	0	0	0	0	0	0	0	0
Other Current Liabilities	2,126	2,087	2,209	2,210	2,390	2,422	2,704	2,607
<b>Total Current Liabilities</b>	<b>4,277</b>	<b>4,921</b>	<b>4,915</b>	<b>5,643</b>	<b>4,960</b>	<b>4,811</b>	<b>4,681</b>	<b>5,730</b>
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	424	454	488	1,080	1,098	1,151	1,306	1,546
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3,504	3,043	2,249	2,032	2,405	3,146	3,573	3,087
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	3,134	2,978	3,333	3,445	3,539	3,490	3,626	3,877
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>11,339</b>	<b>11,396</b>	<b>10,985</b>	<b>12,200</b>	<b>12,002</b>	<b>12,598</b>	<b>13,186</b>	<b>14,240</b>
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	1	1	1	1	1	1	1	1
Capital Surplus	8,960	9,011	9,063	9,086	9,102	9,116	9,130	9,153
Retained Earnings	-6,830	-6,322	-5,895	-6,077	-5,519	-5,268	-5,512	-4,905
Treasury Stock	5,715	5,768	5,820	5,844	5,861	5,875	5,891	5,903
Other Equity	-818	-1,035	-1,072	-1,173	-1,374	-1,501	-1,552	-1,721
<b>Total Shareholders' Equity</b>	<b>-4,402</b>	<b>-4,113</b>	<b>-3,723</b>	<b>-4,007</b>	<b>-3,651</b>	<b>-3,527</b>	<b>-3,824</b>	<b>-3,375</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>6,937</b>	<b>7,283</b>	<b>7,262</b>	<b>8,193</b>	<b>8,351</b>	<b>9,071</b>	<b>9,362</b>	<b>10,865</b>

**QUARTERLY INCOME STATEMENT**

	201807	201804	201801	201710	201707	201704	201701	201610
Net Sales or Revenues	3,182	2,891	4,376	3,660	4,365	4,301	6,052	5,029
Cost of Goods Sold	2,480	2,286	3,452	2,958	3,394	3,371	4,765	4,067
Gross Profit	702	605	924	702	971	930	1,287	962
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	838	755	1,058	1,032	994	541	1,907	1,495
Income Before Depr., Depl., Amort.	-136	-150	-134	-330	-23	389	-620	-533
Depreciation, Depletion, Amort.	66	67	73	89	83	87	97	91
Non-Operating Income	-137	-32	2	0	-12	-2	12	-8
Interest Expense	188	166	152	136	123	128	115	105
Pretax Income	-527	-415	-357	-555	-241	172	-820	-737
Provision for Income Taxes	-19	9	-539	3	10	-72	-213	11
Minority Interest	0	0	0	0	0	0	0	0
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0
Income Before Extr. & Disc Oper.	-508	-424	182	-558	-251	244	-607	-748
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	-508	-424	182	-558	-251	244	-607	-748
Average Shares used for Diluted EPS	108.5	108	107.7	107.5	107.3	107.2	107	107
Average Shares used for Basic EPS	108.5	108	107.7	107.5	107.3	107.2	107	107
Income Before Non-Recurring Items	-447.2	-424	-216	-284	-125	-230	-137	-333
Income From Non-Recurring Items	-60.8	0	398	-274	-126	474	-470	-415
EPS-Basic, net	-4.7	-3.9	1.7	-5.2	-2.3	2.3	-5.7	-7
EPS-Diluted, net	-4.7	-3.9	1.7	-5.2	-2.3	2.3	-5.7	-7
EPS-Diluted, before non-recurring Items	-4.1	-3.9	-2	-2.6	-1.2	-2.2	-1.3	-3.1
Dividend per share (common)	0	0	0	0	0	0	0	0

**QUARTERLY CASH FLOW**

	201807	201804	201801	201710	201707	201704	201701	201610
Net Income (Cash Flow)	-932	-424	-383	-565	-7	244	-2,221	-1,614
Depreciation, Depletion, Amortization-CF	163	81	378	293	192	98	368	212
Net Incr.(decr.) in Assets/Liabilities	-82	-174	138	-225	-69	-337	833	418
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-185	-633	-1,975	-1,404	-1,254	-885	-361	-424
Net Cash from (used by) Operating Act.	-1,036	-1,150	-1,842	-1,901	-1,138	-880	-1,381	-1,408
Increase/Decrease in Prop, Plant & Equ.	290	150	1,029	808	528	171	244	159
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	865	865	865	572	0	0
Net Cash from (used by) Investment Act.	290	150	1,894	1,673	1,393	743	244	159
Issuance (purchase) of Equity Shares	0	0	0	0	0	0	0	0
Issuance (repayment) of Debt Securities	366	401	-336	-249	-387	-430	1,962	1,478
Incr.(decr.) in Bank & Other Borrowings	389	630	271	464	216	551	-797	-179
Payment of Dividends & Other Cash Dist.	0	0	0	0	0	0	0	0
Other Cash from (used by) Financing Act.	96	99	63	81	72	-6	20	-30
Net Cash from (used by) Financing Act.	851	1,130	-2	296	-99	115	1,185	1,269
Effect of Exch. Rate Changes on Cash	0	0	0	0	0	0	0	0
Net Change in Cash & Cash Equivalents	105	130	50	68	156	-22	48	20
Cash & Equivalents at Beginning of Year	286	238	250	1,028	609	747	1,359	1,689
Cash & Equivalents at Year end	441	466	336	354	442	264	286	258



### VALUENGINE'S METHODOLOGY

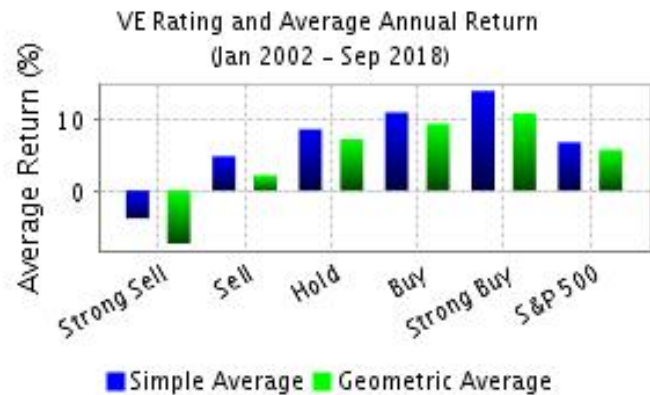
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