

BUSINESS SUMMARY & BASIC INFORMATION

SECTOR: Auto-tires-trucks
INDUSTRY: Auto Mfrs-foreign

Update: Sep 29, 2017



QUOTE INFORMATION

Last Trade - 09/28/17:	33.91
Open:	34.13
High:	34.21
Low:	33.89
Day Change:	-0.28
52Wk Low	27.00
52Wk High	34.59
Market Cap (bil.)	50.03
Shs Outstanding (mil.)	1,475.45
Volume (mil.)	0.06
Avg Volume (mil.)	0.14
EPS	4.62
EEPS	5.74
P/E Ratio	7.33
Ann Dividend	0.32
Divident Yield (%)	0.95

BUSINESS SUMMARY

VOLKSWAGEN-ADR is the largest automobile manufacturer in Europe. Their activities focus on the automotive market and they offer products and services along the entire automotive value chain. With nine independent brands, they are able to offer a unique range of models from the extremely efficient 3-litre car to the great sporting tradition of Bentley. While each of the brands has a distinct personality, it also benefits from its membership of the Volkswagen Group with its global manufacturing base

Contact: Berliner Ring 2
Wolfsburg, 2M 38440, DEU
Tel: 49-53-6-19-0
Fax: 49-53-6192-8282
Web: <http://www.volkswagen.de>

Matthias Muller Chairman
Frank Witter Director
Herbert Diess Director
Hiltrud Dorothea Werner Director
Andreas Renschler Director

MARKET RETURN

1-M Return	7.79%
3-M Return	7.72%
6-M Return	10.89%
12-M Return	18.79%

TECHNICAL INFORMATION

21-day SMA*	50.71
50-day SMA:	50.32
200-day SMA:	2,138.54
200-week SMA:	39.79
5-week MMA**:	50.22
Quarterly Support	49.54
Daily Support	48.65
Weekly Resist	51.47
Semi-annual Resist	47.53

*SMA - Simple Moving Average

**MMA - Modified Moving Average

VALUENGINE STYLE RATING

Attractive To Day Traders: Day Traders prefer volatile stocks with dramatic price swings.

Attractive To Momentum Investors: Momentum Investors believe that stocks that have seen recent price increases will continue to increase in the short term.

Neutral To Market Leader Investors: Market Leader Investors look for stable, high-quality, industry-leading companies.

N/A To Growth-at-Reasonable-Price Investors: Growth-at-Reasonable-Price Investors combine momentum and value considerations, in order to gain the benefits of both strategies.

N/A To Balanced Investors: Balanced Investors look for stocks that have favorable momentum, are undervalued (with low Mispricing) and offer a good risk-return tradeoff.

Very Attractive To Classic-Value Investors: 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 To Conservative Investors: Conservative Investors prefer stocks that are either stable with good returns, or volatile with exceptional returns.

VALUENGINE CONTACT:

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902

(800) 381-5576 (T)
support@ValuEngine.com
www.ValuEngine.com

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 VLKAY's Past PEG

Over the past 10 years, VLKAY's average PEG is 1.71. VLKAY earned \$4.62 per share in its recent 4 quarters. The analyst consensus estimate is \$5.74 for its 4 quarter forward EPS. VLKAY's current sales per share is \$166.30. The following assessment is based on multiplying the historical PEG with recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters for VLKAY.

2. Valuation Based on Comparables' PEG

VLKAY's comparables are HMC, NSANY, BAMXF, RNLSY and HYMLF. The current PEG average of these comparables is 1.10. VLKAY earned \$4.62 per share in its recent 4 quarters. The analyst consensus estimate is \$5.74 for its 4-quarter-forward EPS. VLKAY's current sales per share is \$166.30. The following assessment is based on multiplying comparable stocks' average PEG today with VLKAY's recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters .

Ticker	Current PEG
BAMXF	2.23
HMC	0.71
HYMLF	n/a
NSANY	0.48
RNLSY	0.98

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 65 : 35% of stocks have higher momentum
- Sharpe Ratio rank 42 : 58% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 41 : 59% of stocks have higher average annual return
- Volatility rank 48 : 52% of stocks have less volatility
- EPS growth rank 60 : 40% of stocks have greater projected EPS growth
- Size rank 98 : 2% of companies have higher market capitalization
- P/E rank 97 : 3% of stocks have lower P/E ratios
- Price/Sales rank 94 : 6% of stocks have lower price/sales ratios
- Market/Book rank 77 : 23% of stocks have lower market/book value ratios

VALUATION BASED ON PAST PEG

Historical Avg PEG	1.71
PEG-Based Fair Value	\$190.54

VALUATION BASED ON COMPARABLES' PEG

Comparable Stocks' Avg PEG	1.10
Comparable PEG-Based Fair Value	\$122.98

EVALUATION & RANKINGS

12-Month Return	18.79%
Momentum Rank	65
Sharpe Ratio*	-0.03
Sharpe Ratio Rank	42
5-Y Avg Annual Return	-1.03%
5-Y Avg Annual Rtn Rank	41
Volatility	32.57%
Volatility Rank	48
Expected EPS Growth	24.13%
EPS Growth Rank	60
Average EPS Surprise	n/a
EPS Surprise Rank	n/a
Market Cap (billions)	50.03
Size Rank	98
P/E Ratio	7.33
P/E Rank	97
Price/Sales	0.20
Price/Sales Rank	94
Market/Book	1.10
Market/Book Rank	77

* **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
VLKAY	18.79%	65
Industry	30.14%	55
Sector	35.96%	64
S&P500	15.60%	60

QUALITY COMPARISON TO INDICES:

	Sharpe Ratio	Sharpe Ratio Rank
VLKAY	-0.03	42
Industry	0.26	55
Sector	0.31	60
S&P500	15.83%	57

	5-Yr Return	5-Yr Return Rank
VLKAY	-1.03%	41
Industry	7.22%	58
Sector	6.63%	63
S&P500	3.05%	55

	Volatility	Volatility Rank
VLKAY	32.57%	48
Industry	30.08%	57
Sector	42.74%	48
S&P500	19.24%	71

EPS & GROWTH TO INDICES:

	Expected EPS	EPS Growth Rank
VLKAY	24.13%	60
Industry	21.19%	50
Sector	24.50%	48
S&P500	n/a	n/a

	EPS Surprise	EPS Surprise Rank
VLKAY	n/a	n/a
Industry	30.17%	77
Sector	6.91%	58
S&P500	n/a	n/a

OTHER COMPARISON TO INDICES:

	P/E Ratio	P/E Ratio Rank
VLKAY	7.33	97
Industry	11.28	88
Sector	14.68	75
S&P500	n/a	n/a

	Mkt/Book Ratio	Mkt/Book Ratio Rank
VLKAY	1.10	77
Industry	2.49	67
Sector	5.84	45
S&P500	n/a	n/a

	Price/Sales Ratio	Price/Sales Ratio Rank
VLKAY	0.20	94
Industry	3.67	81
Sector	2.52	69
S&P500	n/a	n/a

MOMENTUM COMPARISON TO ITS PEERS:

	12-M Return	Momentum Rank
VLKAY	18.79%	65
HMC	1.78%	40
NSANY	-0.40%	37
BAMXF	18.41%	64

QUALITY COMPARISON TO ITS PEERS:

	Sharpe Ratio	Sharpe Ratio Rank
VLKAY	-0.03	42
HMC	-0.13	35
NSANY	0.06	52
BAMXF	0.18	59

	5-Yr Return	5-Yr Return Rank
VLKAY	-1.03%	41
HMC	-2.53%	38
NSANY	1.37%	52
BAMXF	4.90%	59

	Volatility	Volatility Rank
VLKAY	32.57%	48
HMC	19.13%	72
NSANY	21.31%	67
BAMXF	26.85%	57

EPS & GROWTH TO ITS PEERS:

	Expected EPS	EPS Growth Rank
VLKAY	24.13%	60
HMC	13.65%	47
NSANY	16.03%	51
BAMXF	3.39%	26

	EPS Surprise	EPS Surprise Rank
VLKAY	n/a	n/a
HMC	69.20%	93
NSANY	4.83%	55
BAMXF	n/a	n/a

OTHER COMPARISON TO ITS PEERS:

	P/E Ratio	P/E Ratio Rank
VLKAY	7.33	97
HMC	9.72	93
NSANY	7.74	97
BAMXF	7.56	97

	Mkt/Book Ratio	Mkt/Book Ratio Rank
VLKAY	1.10	77
HMC	0.85	84
NSANY	0.99	81
BAMXF	1.35	70

	Price/Sales Ratio	Price/Sales Ratio Rank
VLKAY	0.20	94
HMC	0.41	88
NSANY	0.41	87
BAMXF	0.56	83

ANNUAL BALANCE SHEET

	201612	201512	201412	201312	201212	201112	201012	200912
Cash	21,318.7	23,161.2	25,420.2	30,787.3	23,777.4	25,475.7	24,791.9	28,643.7
Marketable Securities	19,387.6	16,653.7	14,437.5	11,279.9	9,559.6	8,560.1	7,304.8	4,644
Receivables	75,377.2	71,484.3	74,268	73,425.8	67,641.1	74,726.5	58,605.5	55,482.8
Inventory	43,133.1	38,893.8	41,827.8	38,059.8	36,877.6	38,373	23,412.2	19,697.3
Raw Materials	9,793.4	8,920	--	--	--	--	--	--
Work in Progress	4,877.9	4,357.9	--	--	--	--	--	--
Finished Goods	28,460.6	25,615.9	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	13,106.6	11,145	18,320.4	8,754.8	7,552	0	0	0
Total Current Assets	172,322	161,340.2	174,273.9	162,307.6	145,407.8	147,135.4	114,114.4	108,466.4
Property, Plant & Equipment	164,319	151,846.4	--	--	--	--	--	--
Accumulated Depreciation	104,525	96,170.2	--	--	--	--	--	--
Net Property, Plant & Equipment	102,896.1	93,048.6	61,372.4	56,305.3	76,468.9	44,452.6	34,322.2	34,089.6
Investment & Advances	10,636.6	13,181.4	18,666	16,340.7	14,934.2	18,995	19,148.3	15,541.4
Other non-current Assets	77,916.8	71,605.3	79,756.7	70,781.1	66,887.5	80,060.9	58,460.8	52,445.3
Deferred Charges	10,796	8,906.7	7,813.6	7,467.7	10,179.5	8,820.6	5,640.9	4,201.9
Intangibles	69,272	67,856.6	79,671.6	78,692.5	76,083.1	30,630.4	17,400.8	18,000.1
Deposits & other assets	9,569.9	7,906.8	45,307.9	38,917.9	8,270.9	23,156.7	15,685.2	14,347.6
TOTAL ASSETS	453,409.4	423,844.3	466,862.1	430,811.5	398,231.9	353,250.3	264,774	247,092.4
Notes Payable	0	0	87,154.2	79,680.7	69,526.6	68,372.5	52,919.5	56,629.1
Accounts Payable	25,223.8	22,705.1	25,961.2	23,941.3	22,208.4	22,737.5	16,657.2	14,259.8
Current Portion of Long-term Debt	0	0	0	0	0	0	0	0
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	0	0	4,050.4	4,100.5	2,519.5	0	2,758	1,458.8
Income Taxes Payable	553.3	366.2	0	0	0	1,175.5	379.8	0
Other Current Liabilities	170,661	141,711.3	56,581.6	49,847.1	41,444.6	48,465.3	29,399.7	24,624.4
Total Current Liabilities	196,438.1	164,782.5	173,747.5	157,569.6	135,700.3	140,752.2	102,115.5	96,972.1
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	5,250.8	4,919.4	6,346.1	10,485.6	11,639.2	5,745.3	2,216.3	3,101.6
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	0	0	90,945.4	81,713	81,799.8	61,900.2	49,343.4	51,590.4
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	148,904.1	156,186.6	75,933.6	61,448.5	63,858.7	56,615.9	46,415.4	43,229.8
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
Total Liabilities	350,595.2	325,888.6	346,972.6	311,216.7	292,998	265,013.6	200,090.6	194,894
Preferred Stock	0	0	0	0	0	0	0	0
Common Stock, Net	1,419.8	1,423.8	1,619.1	1,582	1,531.7	1,658.8	1,581.5	1,429.5
Capital Surplus	16,102.1	16,147.7	19,429	16,813.6	14,801.7	12,993.4	12,384	7,469.5
Retained Earnings	77,955.5	76,614.6	94,642.2	96,090.5	91,534.3	65,488.1	47,088.7	40,305.3
Treasury Stock	0	0	0	0	0	0	0	0
Other Equity	7,336.8	3,768.6	4,197.9	5,110	-2,632.6	8,099.1	3,630.5	2,997
Total Shareholders' Equity	102,814.2	97,955.8	119,888.2	119,596.1	105,235.1	88,239.5	64,684.7	52,199.9
Total Liabilities & Shareholders Equity	453,409.4	423,844.3	466,862.1	430,811.5	398,231.9	353,250.3	264,774	247,092.4

ANNUAL INCOME STATEMENT

	201612	201512	201412	201312	201212	201112	201012	200912
Net Sales or Revenues	240,427.7	236,696.3	269,127.4	261,684.4	247,800.6	221,924.6	168,477.3	146,693.8
Cost of Goods Sold	195,060.4	199,065.4	220,576.1	214,396.9	202,583.9	182,973.5	140,001.8	127,756.5
Gross Profit	45,367.3	37,630.9	48,551.4	47,287.5	45,216.7	38,949.6	28,475.5	18,937.3
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	29,389.1	34,158.6	31,673.2	31,784.9	30,413.7	23,252.8	18,991.6	16,350.3
Income Before Depr., Depl., Amort.	15,978.2	3,472.3	16,878.1	15,502.6	14,803	15,696.8	9,483.9	2,587
Depreciation, Depletion, Amort.	8,118	7,986.7	0	0	0	0	0	0
Non-Operating Income	209.1	3,070.6	6,320.8	1,005.5	17,982.2	13,512.9	5,307.6	2,333.2
Interest Expense	0	0	3,533.3	0	0	2,851.1	2,847	3,162.9
Pretax Income	8,069.3	-1,443.8	19,665.7	16,508.1	32,785.3	26,360.1	11,943.1	1,758.6
Provision for Income Taxes	2,115.8	65.5	4,953	4,360.8	4,640.2	4,353.9	2,346.4	486.7
Minority Interest	11.1	11.1	0	0	216.1	544.6	520.5	-68.3
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.	5,953.5	-1,509.2	14,712.7	12,147.3	27,930.2	21,461.7	9,076.2	1,338.8
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	5,941.3	-1,521.4	14,712.7	12,147.3	27,930.2	21,461.7	9,076.2	1,338.8
Average Shares used for Diluted EPS	2,511.7	2,471.9	2,483.3	2,433.2	2,285.3	2,387.2	2,252.8	2,025.5
Average Shares used for Basic EPS	2,511.7	2,471.9	2,483.3	2,433.2	2,285.3	2,387.2	2,252.8	2,025.5
Income Before Non-Recurring Items	5,693.1	3,065.6	12,272.2	12,458.5	28,070.9	20,840.5	9,413.4	1,338.8
Income From Non-Recurring Items	0	-4,820.6	0	0	0	0	0	0
EPS-Basic, net	2.3	-0.7	4.9	5.1	12.3	8.7	4.2	0.7
EPS-Diluted, net	2.3	-0.7	4.9	5.1	12.3	8.7	4.2	0.7
EPS-Diluted, before non-recurring Items	2.3	1.2	4.9	5.1	12.3	8.7	4.2	0.7
Dividends (common)	46	2,007.4	1,190.8	988.2	859.8	709.5	774.8	554.5
Dividend per share (common)	0	0.8	0.8	0.7	0.6	0.5	0.5	0.4

ANNUAL CASH FLOW

	201612	201512	201412	201312	201212	201112	201012	200912
Net Income (Cash Flow)	8,069.3	-1,443.8	19,665.7	16,508.1	32,785.3	26,360.1	11,943.1	1,758.6
Depreciation, Depletion, Amortization-CF	23,009.5	21,812.8	15,641.9	19,459.6	16,865.9	10,677.2	13,397.2	7,012
Net Incr.(decr.) in Assets/Liabilities	-18,084.1	-2,542.4	-20,757	-15,448.1	-16,445.4	-14,400.2	-5,323.5	4,532.5
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-2,560.7	-2,644.5	-215.3	-3,789.6	-23,934.3	-10,798.4	-4,805.7	4,465.5
Net Cash from (used by) Operating Act.	10,435.2	15,180	14,335.2	16,729.9	9,271.5	11,838.8	15,211.1	17,768.6
Increase/Decrease in Prop, Plant & Equ.	-989.3	-14,071.4	-15,431.8	-14,296.5	-13,015.3	-11,068.6	-7,251.7	-8,102.6
Acquisition/Disposition of Subsidiaries	-139.4	-198.6	-102.3	-106.3	-4,565.6	-8,124.2	0	0
Increase (decrease) in Investments	-12,472.5	-1,731.2	-218	-2,689.8	-5,535.4	-774.4	-5,205.4	-2,342.9
Other Cash inflow from Investment Act.	-9,282.2	-7,470.7	-9,636.1	-5,342.4	-1,942	-5,982.1	-2,213.6	-3,047.2
Net Cash from (used by) Investment Act.	-22,883.4	-23,471.9	-25,388.3	-22,435	-25,055.8	-25,949.2	-14,670.6	-13,492.8
Issuance (purchase) of Equity Shares	0	2,726.6	6,556.1	4,073.9	0	4.2	5,445.7	5.6
Issuance (repayment) of Debt Securities	-10,374.4	-1,381.6	5,131.1	9,967.6	11,707.4	7,120	-5,352.8	7,518.3
Incr.(decr.) in Bank & Other Borrowings	0	0	0	0	-169.8	0	-31.9	0
Payment of Dividends & Other Cash Dist.	402.8	-2,792.1	-2,608.1	-2,456	-2,151.6	-1,763.3	-1,059.7	-1,218.9
Other Cash from (used by) Financing Act.	21,532.2	11,511.2	-2,904.5	333.4	8,201.5	6,221.6	-132.8	1,415.5
Net Cash from (used by) Financing Act.	10,747.3	10,063	6,174.6	11,918.8	17,635	11,582.5	-1,131.4	7,720.5
Effect of Exch. Rate Changes on Cash	-100.7	257.5	390.8	-613.7	-181.3	114.2	581.6	265
Net Change in Cash & Cash Equivalents	-1,801.6	2,028.6	-4,486.4	5,600.1	1,670.6	-2,413.7	-10.6	12,261.3
Cash & Equivalents at Beginning of Year	22,642.1	20,678.7	29,256.6	23,635.8	21,214.2	25,387.9	24,214.2	13,169.2
Cash & Equivalents at Year end	20,840.6	22,707.3	24,770.2	29,234.6	22,884.9	22,974.2	24,205	25,430.5

QUARTERLY BALANCE SHEET

	201706	201703	201612	201609	201606	201603	201512	201509
Cash	24,514.6	29,524.2	21,318.7	30,143.2	33,538.9	37,265	23,161.2	25,570.9
Marketable Securities	17,850.3	17,140.7	19,387.6	18,804.6	17,228.7	16,400.2	16,653.7	16,297.7
Receivables	92,468.6	88,575.7	75,377.2	88,600.4	90,877.5	84,989.4	71,484.3	81,037.9
Inventory	47,086.7	44,996	43,133.1	42,370.1	42,604	39,564.1	38,893.8	38,164.5
Raw Materials	--	--	9,793.4	10,390	10,219.5	9,671.8	8,920	--
Work in Progress	--	--	4,877.9	4,729.6	4,395.3	3,820.4	4,357.9	--
Finished Goods	--	--	28,460.6	27,251.6	27,989.2	26,071.9	25,615.9	--
Notes Receivable	0	0	0	--	0	0	0	0
Other Current Assets	0	2,645.1	13,106.6	--	0	0	11,145	0
Total Current Assets	181,920.2	182,881.6	172,322	179,918.2	184,247.9	178,217.5	161,340.2	161,073.3
Property, Plant & Equipment	--	--	164,319	--	--	--	151,846.4	--
Accumulated Depreciation	--	--	104,525	--	--	--	96,170.2	--
Net Property, Plant & Equipment	99,714.7	98,054	102,896.1	97,537.3	96,664.4	92,147	93,048.6	52,548.4
Investment & Advances	29,661	31,518.1	10,636.6	30,490.2	29,518.7	29,766.5	13,181.4	29,665.7
Other non-current Assets	76,989.7	73,994.8	77,916.8	73,506.5	73,573.1	70,104	71,605.3	68,541.2
Deferred Charges	0	0	10,796	--	0	0	8,906.7	0
Intangibles	69,545.6	67,066.6	69,272	69,289.1	69,451.2	67,653.7	67,856.6	66,901.1
Deposits & other assets	0	0	9,569.9	--	0	0	7,906.8	34,540.4
TOTAL ASSETS	457,830.1	453,515	453,409.4	450,741.3	453,454.2	437,889.9	423,844.3	413,269
Notes Payable	0	0	0	--	0	0	0	73,115.5
Accounts Payable	24,819.2	24,739.2	25,223.8	24,415.8	24,637.7	22,964.2	22,705.1	22,152.7
Current Portion of Long-term Debt	0	0	0	--	0	0	0	0
Current Portion of Capital Leases	0	0	0	--	0	0	0	0
Accrued Expenses	0	0	0	--	0	0	0	0
Income Taxes Payable	0	0	553.3	--	0	0	366.2	0
Other Current Liabilities	160,621.7	165,516	170,661	155,755.7	157,032.5	153,052.5	141,711.3	63,023.3
Total Current Liabilities	185,439.8	190,256.2	196,438.1	180,171.5	181,669	176,015.6	164,782.5	158,291.6
Mortgages	0	0	0	--	0	0	0	0
Deferred Charges (taxes/income)	0	0	5,250.8	--	0	0	4,919.4	0
Convertible Debt	0	0	0	--	0	0	0	0
Long Term Debt	0	0	0	--	0	0	0	80,673
Non-Current Capital Leases	0	0	0	--	0	0	0	0
Other Long-Term Liabilities	157,482.6	159,836.9	148,904.1	169,178.9	171,375	163,065.1	156,186.6	70,141.3
Minority Interest (liabilities)	0	0	0	--	0	0	0	0
Total Liabilities	342,922.4	350,093.1	350,595.2	349,351.5	353,044.1	339,080.7	325,888.6	309,105.8
Preferred Stock	0	0	0	--	0	0	0	0
Common Stock, Net	0	0	1,419.8	1,431.8	1,449.3	1,415.4	1,423.8	1,355.3
Capital Surplus	0	0	16,102.1	16,238.9	16,436.8	16,052.7	11,293.7	16,263.2
Retained Earnings	0	0	77,955.5	76,396.9	75,830	75,350.8	76,614.6	82,646.9
Treasury Stock	0	0	0	--	0	0	0	0
Other Equity	114,907.7	103,421.9	7,336.8	7,323.2	6,695.1	5,989.3	8,622.6	3,896.7
Total Shareholders' Equity	114,907.7	103,421.9	102,814.2	101,390.8	100,410.1	98,809.2	97,955.8	104,162.1
Total Liabilities & Shareholders Equity	457,830.1	453,515	453,409.4	450,741.3	453,454.2	437,889.9	423,844.3	413,269

QUARTERLY INCOME STATEMENT								
	201706	201703	201612	201609	201606	201603	201512	201509
Net Sales or Revenues	65,625.5	59,889.1	61,821.1	58,028.6	64,354.4	56,223.5	58,088	57,274.1
Cost of Goods Sold	52,368.4	47,962.9	51,155.9	46,940.1	52,101.7	44,862.7	49,799.8	51,986.4
Gross Profit	13,257.1	11,926.2	10,665.2	11,088.6	12,252.8	11,360.8	8,092.4	5,303.1
Research & Development Expense	0	0	--	--	0	0	0	0
Selling, General & Admin. Expense	6,004.4	5,146.3	10,398.3	5,416	7,973.9	5,601	8,368.1	9,174.2
Income Before Depr., Depl., Amort.	7,252.7	6,780	266.8	5,672.6	4,278.9	5,759.8	-275.8	-3,871.1
Depreciation, Depletion, Amort.	2,249.3	2,126.1	2,039.6	1,979.8	2,134.9	1,963.7	7,986.7	0
Non-Operating Income	-233.2	272.8	754.7	44.6	-328.7	-261.5	1,057.8	1,064.8
Interest Expense	0	0	--	--	0	0	0	0
Pretax Income	4,770.3	4,926.7	-1,015.9	3,736.4	1,815.3	3,533.6	-7,204.7	-2,806.2
Provision for Income Taxes	1,259.4	1,301.2	-382	1,129.4	443.9	924.5	-1,227.8	-943.6
Minority Interest	2.2	2.1	1	3.3	3.4	3.3	11.1	0
Investment Gains (Losses)	0	0	--	--	0	0	0	0
Other Income	0	0	--	--	0	0	0	0
Income Before Extr. & Disc Oper.	3,510.9	3,625.5	-633.9	2,607	1,371.3	2,609.1	-5,925	-1,925.6
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	3,508.7	3,624.4	-637.1	2,604.7	1,367.9	2,605.8	-5,925	-1,925.6
Average Shares used for Diluted EPS	2,507.2	2,515	2,516.9	2,507.7	2,510.9	2,581.9	2,501.9	2,508.7
Average Shares used for Basic EPS	2,507.2	2,515	2,516.9	2,507.7	2,510.9	2,581.9	2,501.9	2,508.7
Income Before Non-Recurring Items	3,441.2	3,564.2	-641.4	2,860.6	1,304.6	2,608.4	-5,925	2,908.1
Income From Non-Recurring Items	0	0	0	-320.5	0	0	0	-4,833.7
EPS-Basic, net	1.4	1.4	-2.8	2	1	2	-2.4	-0.8
EPS-Diluted, net	1.4	1.4	-2.8	2	1	2	-2.4	-0.8
EPS-Diluted, before non-recurring Items	1.4	1.4	-0.2	1.1	0.5	1	-2.4	1.2
Dividends (common)	809.4	0	0	0	46	0	0	0
Dividend per share (common)	0.3	0	0	0	0	0	0	0

QUARTERLY CASH FLOW								
	201706	201703	201612	201609	201606	201603	201512	201509
Net Income (Cash Flow)	9,855.1	4,926.7	8,069.3	9,105.4	5,433.4	3,533.6	-1,443.8	5,721.5
Depreciation, Depletion, Amortization-CF	11,867.9	5,628	23,009.5	16,851.6	11,303.9	5,253.4	21,812.8	16,093
Net Incr.(decr.) in Assets/Liabilities	-24,594.9	-10,106	-18,084.1	-13,648.7	-11,441.7	-5,378.1	-2,542.4	-7,142.4
Cash from(used in) Discontinued Oper.	0	0	0	--	0	0	0	0
Other Adjustments - Net	-293.7	-130	-2,560.7	-726.5	476.7	-1,915.2	-2,644.5	-332.7
Net Cash from (used by) Operating Act.	-3,165.5	318.6	10,435.2	11,583	5,773.4	1,493.7	15,180	14,339.4
Increase/Decrease in Prop, Plant & Equ.	-4,759.3	-3,569	-989.3	-8,971.5	-5,265.1	-2,392.8	-14,071.4	-8,505.5
Acquisition/Disposition of Subsidiaries	-41.8	-316.5	-139.4	--	0	0	-198.6	0
Increase (decrease) in Investments	976.7	2,029.1	-12,472.5	-90.4	3,211.4	4,128.2	-1,731.2	-4,094.7
Other Cash inflow from Investment Act.	-3,210.6	0	-9,282.2	-4,422.7	-2,717.8	-1,288.5	-7,470.7	56.7
Net Cash from (used by) Investment Act.	-6,765.5	-1,713.7	-22,883.4	-13,484.6	-4,771.4	446.8	-23,471.9	-12,543.5
Issuance (purchase) of Equity Shares	0	0	0	--	0	0	2,726.6	0
Issuance (repayment) of Debt Securities	0	0	-10,374.4	-11,152.2	-8,953.2	-3,848	-1,381.6	0
Incr.(decr.) in Bank & Other Borrowings	0	0	0	--	0	0	0	0
Payment of Dividends & Other Cash Dist.	0	0	402.8	-406.2	-312.9	-225.1	-2,792.1	0
Other Cash from (used by) Financing Act.	0	0	21,532.2	20,604.7	18,493.8	16,615.3	11,511.2	0
Net Cash from (used by) Financing Act.	13,832.3	10,367.1	10,747.3	9,047.4	9,227.7	12,541.2	10,063	2,276.6
Effect of Exch. Rate Changes on Cash	-557.7	52.2	-100.7	-245.5	-202.2	-239.4	257.5	169.1
Net Change in Cash & Cash Equivalents	3,344.8	9,025.4	-1,801.6	6,900.2	10,026.3	14,242.3	2,028.6	4,241.6
Cash & Equivalents at Beginning of Year	20,714.4	20,070.3	22,642.1	22,835.6	23,113.9	22,573.7	20,678.7	20,734.1
Cash & Equivalents at Year end	24,059.2	29,095.7	20,840.6	29,734.7	33,140.2	36,816	22,707.3	24,975.7

VALUENGINE'S METHODOLOGY

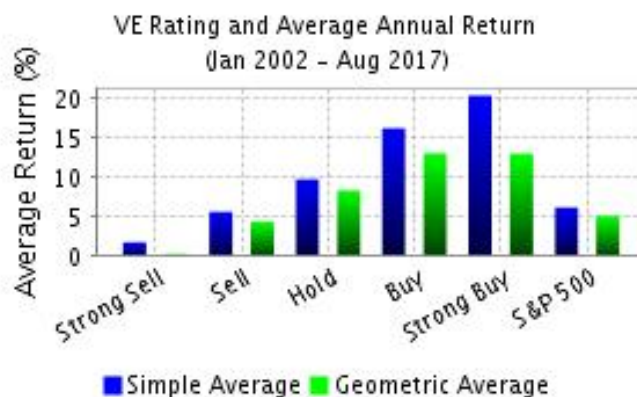
ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to www.ValuEngine.com



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

ValuEngine does not offer brokerage or investment banking services. ValuEngine adheres to professional standards and abides by formal codes of ethics that put the interests of clients ahead of their own. The following are specific disclosures made by ValuEngine with regards to this research report:

1. ValuEngine, Inc. does not make a market in this security.
2. ValuEngine, Inc. has not received compensation from the companies discussed above in the last 12 months.
3. ValuEngine has not managed or co-managed a public offering for any companies in the above report in the past twelve months.
4. None of ValuEngine's management, the analysts involved, nor a member of the research analyst's household serves as an officer, director or advisory board member of the companies discussed in this report.
5. The research analyst over this company or members of his/her household do not have a financial interest in these companies discussed in this report.
6. ValuEngine, Inc. or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject companies.
7. Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: a). all of the views expressed accurately reflect his or her personal views about those securities or issuers; and b). no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

DISCLAIMERS

This report is intended for informational purposes only and does not constitute a recommendation, or an offer, to buy or sell any securities or related financial instruments. The report has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. The information contained herein accurately reflects the opinion of ValuEngine at the time the report was released. The opinions of ValuEngine are subject to change at any time without notice and without obligation of notification. ValuEngine does not provide investment banking or consulting services to the companies mentioned in this report. ValuEngine does not receive any compensation from companies mentioned in this report. The author, officers, or affiliates of ValuEngine do not hold positions in the securities of the companies mentioned in this report. No warranty is made as to the accuracy of the information contained herein. This information is intended for the sole use of clients of ValuEngine, Inc. Any other use, distribution, or reproduction is strictly prohibited.

Quotes provided by Zacks.

Thank you for your interest in ValuEngine!

To find out more about ValuEngine's many independent and objective investment products and services, please visit our website at www.ValuEngine.com, call us at 1-800-381-5576, or send us an email at support@ValuEngine.com.

Below is a brief description of some of our additional products and services

ValuEngine Premium Web Site Stock Analysis Service:

A subscription to our website allows access to ValuEngine's proprietary real-time quantitative analysis tools for more than 5,500 U.S., foreign, and ADR stocks which trade on U.S. Markets. You can sign up [HERE](#) for a free 14 day no-risk trial period.

The ValuEngine Weekly Newsletter:

The ValuEngine Weekly Newsletter features market research, analysis, and commentary from ValuEngine Chief Market Strategist Richard Suttmeier and Senior Analyst Steve Hach. The Weekly includes quantitative market and sector overviews of the entire ValuEngine U.S. stock universe as well as VE data points for hot stocks and industries. Chief Market Strategist Suttmeier provides technical levels for key commodities, indices, and U.S. Treasuries. The ValuEngine Weekly Newsletter also includes tips and tricks for getting the most out of VE's quant-based investment tools. To receive this free newsletter every Friday, sign up here: www.valuengine.com/nl/WeeklyNewsletter.

ValuEngine Premium Newsletters:

ValuEngine offers a variety of premium newsletter products designed to meet every style of investment. Active traders should consider Chief Market Strategist Richard Suttmeier's ValuEngine Morning Briefing while those looking for a diversified portfolio of both long and short ideas should check out the ValuEngine Forecast 16 Market Neutral Strategy Newsletter. VE also offers long-only portfolio newsletter products as well as specialized industry and sector reports. To view sample issues of our many newsletters or to subscribe, go to the Newsletter portion of our website: www.valuengine.com/nl/mainnl.

ValuEngine Institutional (VEI):

VEI is a software package designed to meet the demanding requirements of Finance Professionals. VEI deploys the power of ValuEngine's quant-based valuation, forecast, portfolio creation/optimization, customization, and database capabilities to your desktop. The software provides access to our proprietary market neutral portfolio strategies and the ability to extract the entire universe database of ValuEngine model outputs each day. Full access to more than 4,000 individual stock reports--like this one--is included with every VEI subscription. VEI provides the finance professional with a fast, objective, accurate, and consistent computerized research department whenever and wherever needed.

Whether you are a Fund Manager, a Research House, an Independent Financial Advisor, or an Independent Broker/Dealer with hundreds of financial advisors, VEI will dramatically increase your productivity. To download a free demo, please go to our website at www.valuengine.com/pub/main?i=0.

Consultancy Services:

With ValuEngine's 10 years of experience to help you maximize your professional investment strategy, you can differentiate your firm from the competition by offering of time-proven, high-performance research to your clients. ValuEngine private-label products can be customized for funds managers, brokers, financial advisors, newsletter publishers, and web-site owners.

Tell us your financial objectives and specify your universe constraints and ValuEngine can provide everything from back testing and strategy development to front and back-end automation services. ValuEngine has the research, IT, and mathematical brainpower on staff to provide Funds and Institutions with complete solutions to their research, development, and strategy-implementation needs.

Please call (800) 381-5576 to speak with a sales representative or email support@valuEngine.com.