

BUSINESS SUMMARY & BASIC INFORMATION

SECTOR: Basic Materials
INDUSTRY: Mining-non Ferrous

Update: Nov 04, 2014

QUOTE INFORMATION

Last Trade - 11/03/14:	16.93
Open:	16.78
High:	17.03
Low:	16.65
Day Change:	0.17
52Wk Low:	7.82
52Wk High:	17.36
Market Cap (bil.):	19.94
Shs Outstanding (mil.):	1,177.64
Volume (mil.):	15.97
Avg Volume (mil.):	19.63
EPS:	0.68
EEPS:	1.13
P/E Ratio:	24.78
Ann Dividend:	0.12
Divident Yield (%):	0.71

MARKET RETURN

1-M Return:	4.57%
3-M Return:	3.29%
6-M Return:	25.69%
12-M Return:	82.63%

TECHNICAL INFORMATION

21-day SMA*:	15.80
50-day SMA:	16.14
200-day SMA:	14.29
200-week SMA:	11.10
5-week MMA**:	16.14
Quarterly Support:	15.95
Daily Support:	16.55
Monthly Resist:	17.81

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

VALUENGINE CONTACT:

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902

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



BUSINESS SUMMARY

Alcoa Inc. is the world's leading producer and manager of primary aluminum, fabricated aluminum and alumina facilities, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap foils and plastic wraps, Alcoa wheels, and Baco household wraps. Among its other businesses are closures, fastening systems, precision castings, and electrical distribution systems for cars and trucks.

Contact: 201 ISABELLA ST ALCOA
CORPORATE CTR
PITTSBURGH, PA 15212-5858, USA
Tel: 412-553-2576
Fax: 412-553-4498
Web: <http://www.alcoa.com>

Klaus Kleinfeld Chairman and Chief Executive Officer
William F. Oplinger Executive Vice President and Chief Financial Officer
Robert S. Collins Vice President and Controller

VALUENGINE STYLE RATING

Very Attractive	To Day Traders: Day Traders prefer volatile stocks with dramatic price swings.
Very Attractive	To Momentum Investors: Momentum Investors believe that stocks that have seen recent price increases will continue to increase in the short term.
Attractive	To Market Leader Investors: Market Leader Investors look for stable, high-quality, industry-leading companies.
Attractive	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.
Neutral	To Balanced Investors: Balanced Investors look for stocks that have favorable momentum, are undervalued (with low Mispricing) and offer a good risk-return tradeoff.
Neutral	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.
Neutral	To Conservative Investors: 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 AA's Past PEG

Over the past 10 years, AA's average PEG is 2.61. AA earned \$0.68 per share in its recent 4 quarters. The analyst consensus estimate is \$1.13 for its 4 quarter forward EPS. AA's current sales per share is \$19.63. 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 AA.

2. Valuation Based on Comparables' PEG

AA's comparables are SCCO, FCX, FQVLF, ACH and LUNMF. The current PEG average of these comparables is 1.21. AA earned \$0.68 per share in its recent 4 quarters. The analyst consensus estimate is \$1.13 for its 4-quarter-forward EPS. AA's current sales per share is \$19.63. The following assessment is based on multiplying comparable stocks' average PEG today with AA's recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters .

Ticker	Current PEG
ACH	n/a
FCX	1.60
FQVLF	0.28
LUNMF	n/a
SCCO	1.75

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 96 : 4% of stocks have higher momentum
- Sharpe Ratio rank 55 : 45% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 56 : 44% of stocks have higher average annual return
- Volatility rank 58 : 42% of stocks have less volatility
- EPS growth rank 76 : 24% of stocks have greater projected EPS growth
- Size rank 94 : 6% of companies have higher market capitalization
- P/E rank 46 : 54% of stocks have lower P/E ratios
- Price/Sales rank 72 : 28% of stocks have lower price/sales ratios
- Market/Book rank 59 : 41% of stocks have lower market/book value ratios

VALUATION BASED ON PAST PEG

Historical Avg PEG	2.61
PEG-Based Fair Value	\$116.70

VALUATION BASED ON COMPARABLES' PEG

Comparable Stocks' Avg PEG	1.21
Comparable PEG-Based Fair Value	\$54.08

EVALUATION & RANKINGS

12-Month Return	82.63%
Momentum Rank	96
Sharpe Ratio*	0.12
Sharpe Ratio Rank	55
5-Y Avg Annual Return	4.08%
5-Y Avg Annual Rtn Rank	56
Volatility	33.24%
Volatility Rank	58
Expected EPS Growth	65.37%
EPS Growth Rank	76
Average EPS Surprise	33.19%
EPS Surprise Rank	88
Market Cap (billions)	19.94
Size Rank	94
P/E Ratio	24.78
P/E Rank	46
Price/Sales	0.86
Price/Sales Rank	72
Market/Book	1.70
Market/Book Rank	59

* **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.

ValuEngine Summary Report

ALCOA INC (NYSE - AA)

MULTIPLE COMPARISONS

MOMENTUM COMPARISON TO INDICES:

	12-M Return	Momentum Rank
AA	82.63%	96
Industry	-12.50%	37
Sector	-11.98%	37
S&P500	14.87%	71

QUALITY COMPARISON TO INDICES:

	Sharpe Ratio	Sharpe Ratio Rank
AA	0.12	55
Industry	-0.36	27
Sector	-0.26	34
S&P500	15.83%	73

	5-Yr Return	5-Yr Return Rank
AA	4.08%	56
Industry	-26.27%	30
Sector	-19.26%	36
S&P500	3.05%	66

	Volatility	Volatility Rank
AA	33.24%	58
Industry	70.43%	30
Sector	65.49%	35
S&P500	19.24%	90

EPS & GROWTH TO INDICES:

	Expected EPS	EPS Growth Rank
AA	65.37%	76
Industry	93.93%	62
Sector	70.67%	58
S&P500	n/a	n/a

	EPS Surprise	EPS Surprise Rank
AA	33.19%	88
Industry	-26.04%	33
Sector	-12.45%	45
S&P500	n/a	n/a

OTHER COMPARISON TO INDICES:

	P/E Ratio	P/E Ratio Rank
AA	24.78	46
Industry	13.38	39
Sector	24.53	45
S&P500	n/a	n/a

	Mkt/Book Ratio	Mkt/Book Ratio Rank
AA	1.70	59
Industry	2.08	77
Sector	3.11	65
S&P500	n/a	n/a

	Price/Sales Ratio	Price/Sales Ratio Rank
AA	0.86	72
Industry	2.82	55
Sector	3.70	56
S&P500	n/a	n/a

MOMENTUM COMPARISON TO ITS PEERS:

	12-M Return	Momentum Rank
AA	82.63%	96
SCCO	5.01%	57
FCX	-24.40%	21
FQVLF	-23.47%	22

QUALITY COMPARISON TO ITS PEERS:

	Sharpe Ratio	Sharpe Ratio Rank
AA	0.12	55
SCCO	-0.01	44
FCX	-0.02	43
FQVLF	0.10	53

	5-Yr Return	5-Yr Return Rank
AA	4.08%	56
SCCO	-0.48%	44
FCX	-0.99%	43
FQVLF	2.96%	54

	Volatility	Volatility Rank
AA	33.24%	58
SCCO	33.19%	58
FCX	40.04%	49
FQVLF	29.92%	63

EPS & GROWTH TO ITS PEERS:

	Expected EPS	EPS Growth Rank
AA	65.37%	76
SCCO	9.87%	34
FCX	7.05%	28
FQVLF	54.31%	73

	EPS Surprise	EPS Surprise Rank
AA	33.19%	88
SCCO	-4.62%	33
FCX	11.20%	74
FQVLF	-16.10%	22

OTHER COMPARISON TO ITS PEERS:

	P/E Ratio	P/E Ratio Rank
AA	24.78	46
SCCO	17.30	68
FCX	11.30	90
FQVLF	15.04	77

	Mkt/Book Ratio	Mkt/Book Ratio Rank
AA	1.70	59
SCCO	4.17	29
FCX	1.21	72
FQVLF	0.96	80

	Price/Sales Ratio	Price/Sales Ratio Rank
AA	0.86	72
SCCO	4.25	22
FCX	1.28	61
FQVLF	2.37	40

ValuEngine Summary Report

ALCOA INC (NYSE - AA)

ANNUAL BALANCE SHEET								
	201312	201212	201112	201012	200912	200812	200712	200612
Cash	1,437	1,861	1,939	1,543	1,481	762	483	506
Marketable Securities	0	0	0	0	0	586	0	295
Receivables	1,818	1,739	1,942	1,891	2,182	2,591	3,053	3,435
Inventory	2,705	2,825	2,899	2,562	2,328	3,238	3,326	3,805
Raw Materials	1,299	1,417	1,451	1,278	1,207	1,531	1,433	1,511
Work in Progress	828	866	911	814	680	960	1,044	1,157
Finished Goods	578	542	537	470	441	747	849	1,137
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	1,009	1,275	933	873	1,031	973	1,224	1,116
Total Current Assets	6,969	7,700	7,713	6,869	7,022	8,150	8,086	9,157
Property, Plant & Equipment	36,866	38,137	37,820	37,446	35,525	31,301	31,601	29,348
Accumulated Depreciation	19,227	19,190	18,404	17,285	15,697	13,846	14,722	14,535
Net Property, Plant & Equipment	17,639	18,947	19,416	20,161	19,828	17,455	16,879	14,813
Investment & Advances	1,907	1,860	1,626	1,340	1,061	1,915	2,038	1,722
Other non-current Assets	0	0	0	0	0	0	2,948	979
Deferred Charges	3,184	3,790	3,546	3,184	2,958	2,688	0	0
Intangibles	3,415	5,170	5,251	5,119	5,051	4,981	4,806	6,166
Deposits & other assets	2,628	2,712	2,568	2,620	2,552	2,633	6,994	5,325
TOTAL ASSETS	35,742	40,179	40,120	39,293	38,472	37,822	38,803	37,183
Notes Payable	0	0	224	0	0	1,535	856	340
Accounts Payable	2,960	2,702	2,692	2,322	1,954	2,518	2,787	2,680
Current Portion of Long-term Debt	712	518	507	323	845	534	771	985
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	1,013	1,058	985	929	925	866	943	995
Income Taxes Payable	376	366	438	461	345	378	644	875
Other Current Liabilities	1,044	1,298	1,167	1,201	1,345	1,448	1,165	1,406
Total Current Liabilities	6,105	5,942	6,013	5,236	5,414	7,279	7,166	7,281
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	0	0	0	0	0	321	545	762
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	7,607	8,311	8,640	8,842	8,974	8,509	6,371	5,910
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	8,508	9,403	8,272	8,129	8,564	7,381	6,245	6,799
Minority Interest (liabilities)	0	0	0	0	0	2,597	2,460	1,800
Total Liabilities	22,220	23,656	22,925	22,207	22,952	26,087	22,787	22,552
Preferred Stock	55	55	55	55	55	55	55	55
Common Stock, Net	1,178	1,178	1,178	1,141	1,097	925	925	925
Capital Surplus	7,509	7,560	7,561	7,087	6,608	5,850	5,774	5,817
Retained Earnings	9,272	11,689	11,629	11,149	11,020	12,400	13,039	11,066
Treasury Stock	3,762	3,881	3,952	4,146	4,268	4,326	3,440	1,999
Other Equity	-730	-78	724	1,800	1,008	-3,169	-337	-1,233
Total Shareholders' Equity	13,522	16,523	17,195	17,086	15,520	11,735	16,016	14,631
Total Liabilities & Shareholders Equity	35,742	40,179	40,120	39,293	38,472	37,822	38,803	37,183

ValuEngine Summary Report

ALCOA INC (NYSE - AA)

ANNUAL INCOME STATEMENT								
	201312	201212	201112	201012	200912	200812	200712	200612
Net Sales or Revenues	23,032	23,700	24,951	21,013	18,439	26,901	30,748	30,379
Cost of Goods Sold	19,286	20,486	20,480	17,174	16,902	22,175	24,248	23,318
Gross Profit	3,746	3,214	4,471	3,839	1,537	4,726	6,500	7,061
Research & Development Expense	192	197	184	174	169	246	249	213
Selling, General & Admin. Expense	1,008	997	1,027	961	1,009	1,167	1,472	1,402
Income Before Depr., Depl., Amort.	2,546	2,020	3,260	2,704	359	3,313	4,779	5,446
Depreciation, Depletion, Amort.	1,421	1,460	1,479	1,450	1,311	1,234	1,268	1,280
Non-Operating Income	-2,488	254	-194	-212	-76	-880	1,381	-350
Interest Expense	453	490	524	494	470	407	401	384
Pretax Income	-1,816	324	1,063	548	-1,498	792	4,491	3,432
Provision for Income Taxes	428	162	255	148	-574	342	1,555	835
Minority Interest	41	-29	194	138	61	221	365	436
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.	-2,244	162	808	400	-924	229	2,571	2,161
Extr. Items & Discontinued Oper.	0	0	-3	-8	-166	-303	-7	87
Net Income	-2,285	191	611	254	-1,151	-74	2,564	2,248
Average Shares used for Diluted EPS	1,069.5	1,076.5	1,160.7	1,024.7	935.5	817.9	869.5	875
Average Shares used for Basic EPS	1,069.5	1,066.7	1,061	1,017.8	935.5	810.5	860.8	868.8
Income Before Non-Recurring Items	357	262	812	559	-748	937	2,302	2,545.1
Income From Non-Recurring Items	-2,642	-71	-198	-297	-237	-708	269	-384
EPS-Basic, net	-2.1	0.2	0.6	0.2	-1.2	-0.1	3	2.6
EPS-Diluted, net	-2.1	0.2	0.6	0.2	-1.2	-0.1	3	2.6
EPS-Diluted, before non-recurring Items	0.3	0.2	0.7	0.6	-0.8	1.1	2.7	2.9
Preferred Dividends - Acc & Pd	3.8	-1	6.2	-0.5	-0.4	-1.1	-1.1	-2.2
Dividends (common)	128.4	128.1	127.7	122.6	253.3	544.2	576.7	520.3
Dividend per share (common)	0.1	0.1	0.1	0.1	0.3	0.7	0.7	0.6

ANNUAL CASH FLOW								
	201312	201212	201112	201012	200912	200812	200712	200612
Net Income (Cash Flow)	-2,244	162	805	392	-1,090	-74	2,564	2,248
Depreciation, Depletion, Amortization-CF	3,153	1,462	1,481	1,451	1,311	1,234	1,402	1,280
Net Incr.(decr.) in Assets/Liabilities	-433	78	-249	280	1,112	-911	91	-1,582
Cash from(used in) Discontinued Oper.	0	-3	-7	15	152	436	6	-83
Other Adjustments - Net	1,102	-202	163	123	-120	549	-952	704
Net Cash from (used by) Operating Act.	1,578	1,497	2,193	2,261	1,365	1,234	3,111	2,567
Increase/Decrease in Prop, Plant & Equ.	-1,193	-1,261	-1,287	-1,015	-1,622	-3,438	-3,636	-3,205
Acquisition/Disposition of Subsidiaries	0	0	-240	-72	112	-417	-18	7
Increase (decrease) in Investments	-293	-269	-320	-211	850	-1,231	1,883	-27
Other Cash inflow from Investment Act.	196	771	-5	26	-61	2,676	146	384
Net Cash from (used by) Investment Act.	-1,290	-759	-1,852	-1,272	-721	-2,410	-1,625	-2,841
Issuance (purchase) of Equity Shares	13	12	37	13	876	-905	-1,661	-134
Issuance (repayment) of Debt Securities	-465	-517	62	-631	893	2,049	1,177	-7
Incr.(decr.) in Bank & Other Borrowings	5	-234	193	-44	-1,827	583	-523	686
Payment of Dividends & Other Cash Dist.	-132	-131	-131	-125	-368	-851	-958	-924
Other Cash from (used by) Financing Act.	-100	72	-99	-165	463	602	427	359
Net Cash from (used by) Financing Act.	-679	-798	62	-952	37	1,478	-1,538	-20
Effect of Exch. Rate Changes on Cash	-33	-18	-7	25	38	-23	29	38
Net Change in Cash & Cash Equivalents	-424	-78	396	62	719	279	-23	-256
Cash & Equivalents at Beginning of Year	1,861	1,939	1,543	1,481	762	483	506	762
Cash & Equivalents at Year end	1,437	1,861	1,939	1,543	1,481	762	483	506

ValuEngine Summary Report

ALCOA INC (NYSE - AA)

QUARTERLY BALANCE SHEET								
	201406	201403	201312	201309	201306	201303	201212	201209
Cash	1,183	665	1,437	1,017	1,202	1,555	1,861	1,432
Marketable Securities	0	0	0	0	0	0	0	0
Receivables	2,052	2,041	1,818	2,038	2,031	2,018	1,739	2,067
Inventory	3,227	3,067	2,705	2,893	2,905	2,982	2,825	2,973
Raw Materials	1,462	1,359	1,299	1,351	1,400	1,447	1,417	1,465
Work in Progress	1,077	1,006	828	955	925	946	866	933
Finished Goods	688	702	578	587	580	589	542	575
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	925	992	1,009	1,101	1,099	1,213	1,275	1,303
Total Current Assets	7,387	6,765	6,969	7,049	7,237	7,768	7,700	7,775
Property, Plant & Equipment	37,897	37,405	36,866	37,326	37,261	38,378	38,137	37,718
Accumulated Depreciation	20,286	19,792	19,227	19,465	19,150	19,422	19,190	18,860
Net Property, Plant & Equipment	17,611	17,613	17,639	17,861	18,111	18,956	18,947	18,858
Investment & Advances	1,979	1,949	1,907	1,908	1,848	1,862	1,860	1,831
Other non-current Assets	0	0	0	0	0	0	0	0
Deferred Charges	3,243	3,209	3,184	3,621	3,689	3,717	3,790	3,494
Intangibles	3,435	3,423	3,415	5,144	5,113	5,123	5,170	5,175
Deposits & other assets	2,654	2,646	2,628	2,646	2,553	2,680	2,712	3,058
TOTAL ASSETS	36,309	35,605	35,742	38,229	38,551	40,106	40,179	40,191
Notes Payable	223	0	0	0	0	104	0	43
Accounts Payable	3,023	2,853	2,960	2,816	2,920	2,860	2,702	2,590
Current Portion of Long-term Debt	220	138	712	714	659	1,076	518	1,131
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	937	879	1,013	1,019	949	932	1,058	1,018
Income Taxes Payable	351	310	376	398	414	438	366	405
Other Current Liabilities	1,088	1,087	1,044	1,093	1,205	1,090	1,298	1,344
Total Current Liabilities	5,842	5,267	6,105	6,040	6,147	6,500	5,942	6,531
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	0	0	0	0	0	0	0	0
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	7,612	7,609	7,607	7,630	7,700	7,745	8,311	8,350
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	8,149	8,355	8,508	8,695	8,846	9,087	9,403	8,456
Minority Interest (liabilities)	0	0	0	0	0	0	0	0
Total Liabilities	21,603	21,231	22,220	22,365	22,693	23,332	23,656	23,337
Preferred Stock	55	55	55	55	55	55	55	55
Common Stock, Net	1,267	1,267	1,178	1,178	1,178	1,178	1,178	1,178
Capital Surplus	7,635	7,704	7,509	7,536	7,524	7,508	7,560	7,549
Retained Earnings	9,163	9,061	9,272	11,611	11,653	11,805	11,689	11,447
Treasury Stock	3,275	3,395	3,762	3,810	3,812	3,816	3,881	3,882
Other Equity	-139	-318	-730	-706	-740	44	-78	507
Total Shareholders' Equity	14,706	14,374	13,522	15,864	15,858	16,774	16,523	16,854
Total Liabilities & Shareholders Equity	36,309	35,605	35,742	38,229	38,551	40,106	40,179	40,191

ValuEngine Summary Report

ALCOA INC (NYSE - AA)

QUARTERLY INCOME STATEMENT								
	201406	201403	201312	201309	201306	201303	201212	201209
Net Sales or Revenues	5,836	5,454	5,585	5,765	5,849	5,833	5,898	5,833
Cost of Goods Sold	4,765	4,495	4,708	4,798	4,933	4,847	4,968	5,266
Gross Profit	1,071	959	877	967	916	986	930	567
Research & Development Expense	50	51	57	44	46	45	56	51
Selling, General & Admin. Expense	245	236	255	248	254	251	277	234
Income Before Depr., Depl., Amort.	776	672	565	675	616	690	597	282
Depreciation, Depletion, Amort.	349	340	350	348	362	361	362	366
Non-Operating Income	-115	-486	-370	-144	-263	20	285	0
Interest Expense	105	120	112	108	118	115	120	124
Pretax Income	207	-274	-1,998	75	-127	234	400	-208
Provision for Income Taxes	78	-77	312	31	21	64	143	-33
Minority Interest	-9	-19	29	20	-29	21	15	-32
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.	129	-197	-2,310	44	-148	170	257	-175
Extr. Items & Discontinued Oper.	0	0	0	0	0	0	0	0
Net Income	138	-178	-2,339	24	-119	149	242	-143
Average Shares used for Diluted EPS	1,189.4	1,100.8	1,070.2	1,079.3	1,069.5	1,169	1,167.6	1,067
Average Shares used for Basic EPS	1,172.8	1,100.8	1,070.2	1,069.6	1,069.5	1,068.8	1,067.2	1,067
Income Before Non-Recurring Items	216	98	40	120	76	121	64	32
Income From Non-Recurring Items	-78	-276	-2,379	-96	-195	28	178	-175
EPS-Basic, net	0.1	-0.2	-2.2	0	-0.1	0.1	0.2	-0.1
EPS-Diluted, net	0.1	-0.2	-2.2	0	-0.1	0.1	0.2	-0.1
EPS-Diluted, before non-recurring Items	0.2	0.1	0	0.1	0.1	0.1	0.1	0
Preferred Dividends - Acc & Pd	-2.7	-1.9	4.7	2.6	-1.4	-0.6	-3.5	-4.3
Dividends (common)	35.2	32.3	32.1	32.1	32.1	32.1	32	32
Dividend per share (common)	0	0	0	0	0	0	0	0

QUARTERLY CASH FLOW								
	201406	201403	201312	201309	201306	201303	201212	201209
Net Income (Cash Flow)	-68	-197	-2,244	66	22	170	162	-95
Depreciation, Depletion, Amortization-CF	690	340	3,153	1,072	724	361	1,462	1,099
Net Incr.(decr.) in Assets/Liabilities	-1,222	-1,213	-433	-862	-585	-626	78	-420
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	-3	-2
Other Adjustments - Net	567	519	1,102	382	283	25	-202	-18
Net Cash from (used by) Operating Act.	-33	-551	1,578	658	444	-70	1,497	564
Increase/Decrease in Prop, Plant & Equ.	-467	-209	-1,193	-771	-521	-235	-1,261	-863
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-72	-32	-293	-242	-159	-121	-269	-230
Other Cash inflow from Investment Act.	13	1	196	148	119	71	771	127
Net Cash from (used by) Investment Act.	-526	-240	-1,290	-865	-561	-285	-759	-966
Issuance (purchase) of Equity Shares	97	71	13	1	1	0	12	12
Issuance (repayment) of Debt Securities	-18	-10	-465	-453	-445	-14	-517	93
Incr.(decr.) in Bank & Other Borrowings	300	-4	5	7	4	104	-234	-152
Payment of Dividends & Other Cash Dist.	-69	-33	-132	-99	-66	-33	-131	-98
Other Cash from (used by) Financing Act.	-19	-14	-100	-70	-15	-10	72	59
Net Cash from (used by) Financing Act.	291	10	-679	-614	-521	47	-798	-86
Effect of Exch. Rate Changes on Cash	14	9	-33	-23	-21	2	-18	-19
Net Change in Cash & Cash Equivalents	-254	-772	-424	-844	-659	-306	-78	-507
Cash & Equivalents at Beginning of Year	1,437	1,437	1,861	1,861	1,861	1,861	1,939	1,939
Cash & Equivalents at Year end	1,183	665	1,437	1,017	1,202	1,555	1,861	1,432

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VALUENGINE'S METHODOLOGY

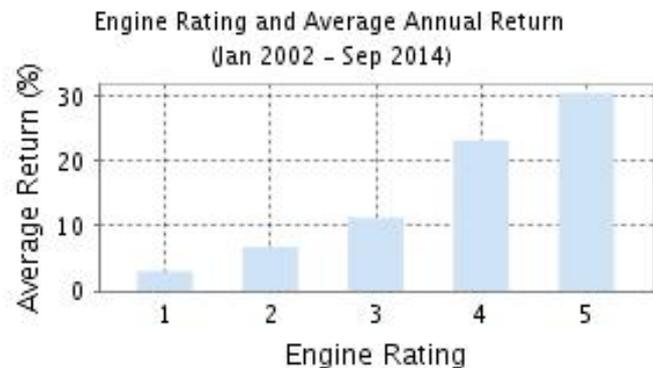
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