



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: FIREEYE INC

Ticker: FEYE

Sep. 28, 2021

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Rating and Forecast Report

FIREEYE INC (NSDQ: FEYE)



Report Date: Sep 28, 2021

DATA SUMMARY

Sector: Computer and Technology	Industry: Util-Gas Distr		
Last Close: \$18.05	Trade Date: Sep 27, 2021	1-Yr Forecast: 1.04%	1-Yr Momentum: 40.41%
Valuation: 8.19%	Market Cap (bil): 4.30	EPS Growth: -174.42%	P/S Ratio: 5.09
M/B Ratio: 4.08	5-Yr Avg Return: 4.73%	Volatility: 40.61%	Sharpe Ratio: 0.12
Beta: 1.12	52-Wk High: \$25.53	52-Wk Low: \$12.30	Avg Volume: 3228775
Alpha: -0.07	Shares Outs(mil): 238.45		

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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**ValuEngine
Rating**



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 16.02% since 2002.

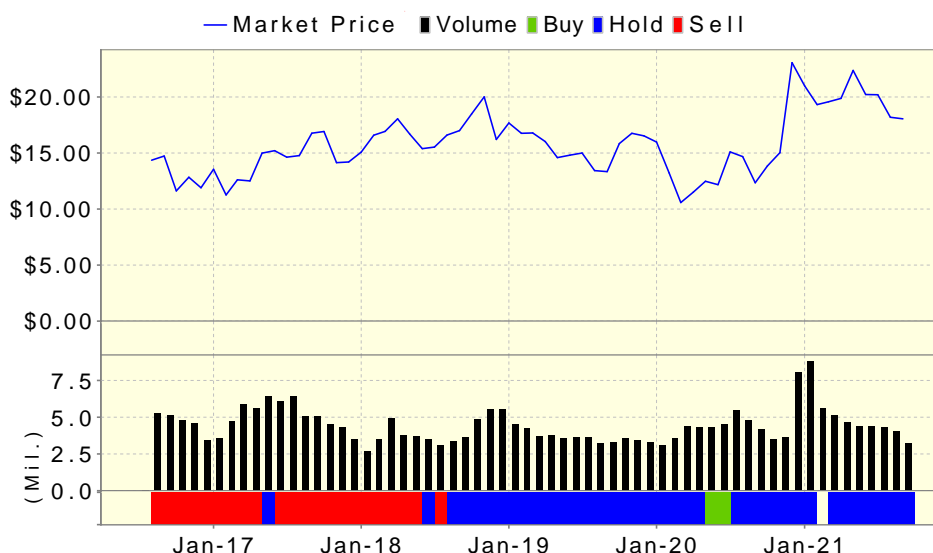
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$18.07	0.09%
3-Month	\$18.37	1.77%
6-Month	\$18.74	3.83%
1-Year	\$18.24	1.04%
2-Year	\$21.82	20.88%
3-Year	\$21.84	21.01%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Jul 31, 2020
Downgrade to Hold
May 01, 2020
Upgrade to Buy
Sep 25, 2018
Upgrade to Hold

Past Performance

Last One Month -2.70%
Last Three Month -13.92%
Last Six Month -8.24%
Last One Year 40.41%

CONTACT VALUENGINE

ValuEngine Inc.
PO Box 399
Melbourne, FL 32902
(321) 325-0519 (T)
support@valuengine.com
www.ValuEngine.com

ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	1.04%	60
Valuation	8.19%	40
1-Yr Momentum	40.41%	59
P/E Ratio		28
Market Cap	4.30B	76
EPS Growth	-174.42%	2
5-Yr Avg Return	4.73%	58
Volatility	40.61%	45
Sharpe Ratio	0.12	54
P/S Ratio	5.09	33
M/B Ratio	4.08	44
Surprise	-52.50%	11

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 60: 40% of stocks have higher forecast returns.
 Valuation rank 40: 60% of stocks are more undervalued.
 Momentum rank 59: 41% of stocks have higher momentum.
 P/E rank 28: 72% of stocks have lower P/E ratios.
 Size rank 76: 24% of stocks have higher market capitalization.
 Volatility rank 45: 55% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
FEYE	1.04%	60	FEYE	-174.42%	2
Industry			Industry		
Sector	1.08%	56	Sector	34.94%	49
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
FEYE	40.41%	59	FEYE	4.73%	58
Industry			Industry		
Sector	53.75%	54	Sector	11.82%	60
S&P 500	32.57%	51	S&P 500	3.05%	54
Valuation		Rank	P/S Ratio		Rank
FEYE	8.19%	40	FEYE	5.09	33
Industry			Industry		
Sector	21.25%	39	Sector	7.05	46
P/E Ratio		Rank	M/B Ratio		Rank
FEYE		28	FEYE	4.08	44
Industry			Industry		
Sector	37.50	45	Sector	11.71	39
Market Cap (bil.)		Rank	Surprise		Rank
FEYE	4.30	76	FEYE	-52.50%	11
Industry			Industry		
Sector	14.29	54	Sector	22.24%	55
Volatility		Rank	SharpeRatio		Rank
FEYE	40.61%	45	FEYE	0.12	54
Industry			Industry		
Sector	60.78%	39	Sector	0.23	57
S&P 500	19.24%	74	S&P 500	0.16	58

COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
FEYE	FIREEYE INC	3	0.09%	1.77%	3.83%	1.04%	20.88%	21.01%
CYBR	CYBER-ARK SFTWR	3	0.15%	3.32%	7.14%	1.79%	33.98%	42.45%
QLYS	QUALYS INC	3	0.23%	2.62%	5.74%	2.70%	21.65%	14.88%
RDWR	RADWARE LTD	3	0.26%	2.52%	5.21%	3.12%	18.01%	20.43%
ABST	ABSOLUTE SFTWR	4	0.50%	1.99%	4.11%	5.86%	8.69%	-1.47%

1-Yr Forecast

Ticker	Forecast	Rank
FEYE	1.04%	60
CYBR	1.79%	65
QLYS	2.70%	70
RDWR	3.12%	72
ABST	5.86%	84

1-Yr Momentum

Ticker	Momentum	Rank
FEYE	40.41%	60
CYBR	64.38%	74
QLYS	15.73%	34
RDWR	41.31%	60
ABST	1.23%	22

Valuation

Ticker	Valuation	Rank
FEYE	8.19%	40
CYBR	93.96%	5
QLYS	25.26%	21
RDWR	36.07%	15
ABST		

P/E Ratio

Ticker	P/E Ratio	Rank
FEYE		28
CYBR		34
QLYS	71.22	41
RDWR	80.40	40
ABST	34.16	49

Market Cap (bil.)

Ticker	Market Cap	Rank
FEYE	4.30	76
CYBR	6.45	81
QLYS	4.55	76
RDWR	1.62	63
ABST	0.57	49

Volatility

Ticker	Volatility	Rank
FEYE	40.61%	45
CYBR	41.55%	44
QLYS	35.80%	49
RDWR	20.61%	72
ABST	30.35%	56

EPS Growth

Ticker	EPS Growth	Rank
FEYE	-174.42%	2
CYBR	-156.42%	2
QLYS	12.65%	46
RDWR	29.23%	63
ABST	98.02%	85

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
FEYE	4.73%	58
CYBR	23.14%	88
QLYS	24.55%	89
RDWR	18.56%	84
ABST	17.81%	83

P/S Ratio

Ticker	P/S Ratio	Rank
FEYE	5.09	33
CYBR	13.40	16
QLYS	11.85	18
RDWR	6.03	29
ABST	4.72	35

M/B Ratio

Ticker	M/B Ratio	Rank
FEYE	4.08	44
CYBR	11.30	22
QLYS	12.08	21
RDWR	5.02	38
ABST		

Surprise

Ticker	Surprise	Rank
FEYE	-52.50%	11
CYBR	2.99%	37
QLYS	-6.95%	24
RDWR	33.61%	76
ABST	23.34%	67

SharpeRatio

Ticker	SharpeRatio	Rank
FEYE	0.12	54
CYBR	0.56	82
QLYS	0.69	86
RDWR	0.90	91
ABST	0.59	83

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ANALYST OPINIONS

Hold

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

Current Mean: 3.45

Number of Analyst: 11

Strong Buy: 3

Buy: 1

Hold: 6

Sell: 0

Strong Sell: 1

Recommendation Mean Trend

Three Month Ago: 3.64

Two Month Ago: 3.64

One Month Ago: 3.50

Current: 3.45

EPS CONSENSUS EXPECTATIONS

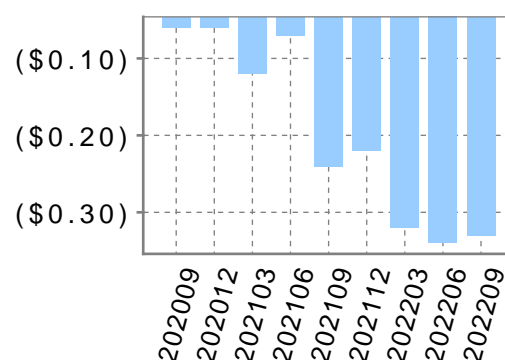
Quarter	202109	202112	202203	202206	202209
Mean	\$-0.24	\$-0.22	\$-0.32	\$-0.34	\$-0.33
# of Estimates	3	3	1	1	1
High	\$-0.08	\$-0.06	\$-0.32	\$-0.34	\$-0.33
Low	\$-0.33	\$-0.30	\$-0.32	\$-0.34	\$-0.33
Same Qtr Last Yr	\$-0.06	\$-0.06	\$-0.12	\$-0.07	\$-0.24
% Growth	-305.56	-266.67	-166.67	-385.71	-35.62

Qtr/Year/LTG	202109	202112	2021	2022	LTG
Mean - Current	\$-0.24	\$-0.22	\$-0.94	\$-0.74	15.11%
Mean - 7 Days Ago	\$-0.24	\$-0.22	\$-0.94	\$-0.74	15.11%
Mean - 30 Days Ago	\$-0.24	\$-0.22	\$-0.79	\$-0.63	15.11%
Mean - 60 Days Ago	\$-0.07	\$-0.06	\$-0.33	\$-0.28	15.11%
Mean - 90 Days Ago	\$-0.07	\$-0.06	\$-0.33	\$-0.28	15.11%

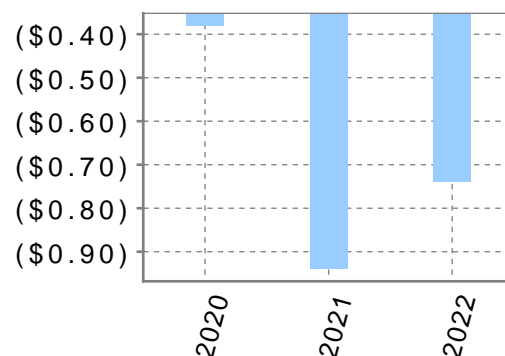
Year/LTG	2021	2022	2023	2024	LTG
Mean	\$-0.94	\$-0.74			15.11%
# of Estimates	3	3	0	0	2
High	\$-0.34	\$-0.31			17.00%
Low	\$-1.28	\$-1.29			13.23%
Previous Year	\$-0.38	\$-0.94	\$-0.74		
% Growth	-146.49	20.64			

Quarter	202009	202012	202103	202106
Estimated EPS	\$-0.05	\$-0.02	\$-0.10	\$-0.10
Actual EPS	\$-0.06	\$-0.06	\$-0.12	\$-0.07
Difference	\$-0.01	\$-0.04	\$-0.02	\$0.03
% Surprise	-20.00	-200.00	-20.00	30.00

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

FireEye Inc. provides security platform for cyber-attacks to enterprises and governments. The Company offers web security, email security, file security and malware analysis. It provides products and services through distributors, resellers and strategic partners primarily in the United States, the Asia Pacific, Japan, Europe, the Middle East, Africa and internationally. FireEye Inc. is headquartered in Milpitas, California.

Rating and Forecast Report

FIREEYE INC (NSDQ: FEYE)



Report Date: Sep 28, 2021

ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201312	201412	201512	201612	201712	201812	201912	202012
Cash	173.91	146.36	402.10	223.66	180.89	409.83	334.60	676.45
Marketable Securities		255.84	767.77	712.05	715.91	706.69	704.96	624.82
Receivables	95.77	193.18	172.75	121.15	140.04	157.82	171.46	153.57
Inventory	5.66	7.95	13.74	5.95	5.74	6.55	5.89	4.02
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	39.81	53.79	30.88	25.08	34.54	100.29	96.83	103.37
Total Current Assets	315.16	657.13	1387	1088	1077	1381	1314	1562
Property, Plant & Equipment	79.85	132.16	176.42	201.63	229.00	248.19	283.38	298.79
Accumulated Depreciation	15.08	49.86	98.06	139.78	157.64	159.03	189.57	219.02
Net Property, Plant & Equipment	64.76	82.29	78.36	61.85	71.35	89.16	93.81	79.77
Investment & Advances								
Other non-current Assets								
Deferred Charges	1.07							
Intangibles	987.70	1012	964.84	1222	1172	1143	1340	1491
Deposits & other assets	7.60	7.53	10.99	10.91	11.53	82.77	84.47	74.66
TOTAL ASSETS	1376	1759	2441	2383	2332	2696	2890	3246
Notes Payable								
Accounts Payable	34.12	34.05	43.65	20.26	35.68	26.94	26.27	5.11
Current Portion of Long-term Debt							117.29	
Current Portion of Capital Leases								
Accrued Expenses	51.11	89.14	109.11	119.00	79.15	93.61	84.01	118.90
Income Taxes Payable								
Other Current Liabilities	118.72	203.87	305.16	397.11	443.06	556.82	603.94	613.71
Total Current Liabilities	203.96	327.08	457.93	536.38	557.90	677.36	849.95	753.74
Mortgages								
Deferred Charges (taxes/income)	122.12	173.56	221.82	256.39	227.68	378.01	370.62	342.75
Convertible Debt			706.19	741.98	779.57	962.58	893.27	960.90
Long Term Debt								
Non-Current Capital Leases								
Other Long-Term Liabilities	2.12	7.40	11.14	7.08	22.10	27.73	4.49	12.34
TOTAL LIABILITIES	328.21	508.05	1397	1542	1587	2046	2189	2112
Minority Interest (liabilities)								
Preferred Stock								401.05
Common Stock, Net	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02
Capital Surplus	1272	1919	2403	2683	2891	3152	3457	3623
Retained Earnings	-223.50	-667.29	-1207	-1690	-1994	-2349	-2607	-2814
Treasury Stock			150.00	150.00	150.00	150.00	150.00	80.00
Other Liabilities		-0.44	-2.22	-1.74	-2.88	-2.30	1.18	3.83
SHAREHOLDERS' EQUITY	1048	1251	1044	841.11	744.81	650.39	701.67	1134
TOTAL LIABILITES & SHAREHOLDERS	1376	1759	2441	2383	2332	2696	2890	3246

Rating and Forecast Report

FIREEYE INC (NSDQ: FEYE)



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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201312	201412	201512	201612	201712	201812	201912	202012
Net Sales or Revenues	161.55	425.66	622.96	714.11	751.08	830.95	889.15	940.58
Cost of Goods Sold	47.76	175.09	233.20	271.86	268.88	272.48	308.89	334.03
Gross Profit	113.78	250.56	389.76	442.24	482.19	558.47	580.26	606.56
Research & Development Expense	66.03	203.18	279.46	279.59	243.27	254.14	271.33	252.77
Selling, General, & Admin. Expense	219.96	526.57	617.95	606.96	497.53	486.73	518.97	508.96
Income Before Deprec., Depletion, Amort.	-172.21	-479.19	-507.66	-444.31	-258.60	-182.40	-210.03	-155.17
Depreciation, Depletion, Amortization								
Non-Operating Income	-7.18	-1.22	-0.34	3.33	9.31	1.23	20.24	10.83
Interest Expense	0.52	0.02	27.11	47.86	49.76	56.43	61.93	60.07
Pretax Income	-179.93	-480.44	-535.12	-488.85	-299.05	-237.60	-251.72	-204.41
Provision for Income Taxes	-59.29	-36.65	4.09	-8.72	4.63	5.52	5.69	2.89
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-120.63	-443.79	-539.21	-480.12	-303.69	-243.12	-257.41	-207.30
Extraordinary Items & Discontinued								
Net Income	-120.63	-443.79	-539.21	-480.12	-303.69	-243.12	-257.41	-207.30
EPS - Basic, net	-2.66	-3.12	-3.50	-2.94	-1.71	-1.27	-1.24	-0.93
EPS - Diluted, net	-2.66	-3.12	-3.50	-2.94	-1.71	-1.27	-1.24	-0.93
EPS - Diluted, before non-recurring items	-3.39	-2.83	-3.06	-2.20	-1.09	-0.72	-0.69	-0.38
Cash Flow Statement	201312	201412	201512	201612	201712	201812	201912	202012
Net Income (Cash Flow)	-120.63	-443.79	-539.21	-480.12	-303.69	-243.12	-257.41	-207.30
Depreciation, Depletion, Amortization-CF	20.75	94.13	111.95	119.26	103.41	86.50	103.31	96.38
Net Increase (decrease) in	55.63	104.14	218.76	111.16	8.10	6.08	19.45	-3.18
Cash from (used in) Discontinued								
Other Adjustments - Net	-25.52	114.24	245.50	235.11	209.81	167.92	202.19	208.99
Net Cash from (used by) Operating	-69.76	-131.27	37.01	-14.58	17.64	17.38	67.54	94.89
(increase) Decrease in Prop, Plant, &	-57.56	-67.71	-54.54	-36.31	-43.77	-50.83	-45.60	-26.33
Acquisition/disposition of subsidiaries, othr	-89.24	-55.05		-204.92	-4.30	-5.24	-127.25	-123.74
Increase (decrease) in investments	-1.66	-259.73	-522.20	51.54	-11.24	7.55	3.82	77.91
Other Cash inflow from investment								
Net Cash from (used by) investment	-148.46	-382.51	-576.74	-189.69	-59.32	-48.52	-169.04	-72.16
Issuance (purchase) of equity shares	336.80	41.88	-99.03	35.92	39.24	-37.51	26.27	429.52
Issuance (repayment) of debt securities	-2.70		896.53	-8.84		297.59		-96.39
Increase (decrease) in bank & other	-2.15							
Payment of dividends & other cash								
Other cash from (used by) financing		444.33	-2.02	-1.23	-40.33			-14.02
Net Cash from (used by) Financing	331.94	486.22	795.47	25.84	-1.09	260.07	26.27	319.11
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	113.71	-27.55	255.73	-178.43	-42.77	228.94	-75.23	341.85
Cash & Equivalents at beginning of year	60.20	173.91	146.36	402.10	223.66	180.89	409.83	334.60
Cash & Equivalents at year end	173.91	146.36	402.10	223.66	180.89	409.83	334.60	676.45

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201909	201912	202003	202006	202009	202012	202103	202106
Cash	297.16	334.60	283.87	404.35	314.25	676.45	516.97	387.31
Marketable Securities	699.82	704.96	696.10	509.86	627.89	624.82	783.69	866.30
Receivables	153.91	171.46	140.19	119.84	133.90	153.57	109.21	77.26
Inventory	5.97	5.89	7.16	5.44	5.37	4.02	5.43	
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	97.58	96.83	98.32	94.65	97.21	103.37	103.03	541.32
Total Current Assets	1254	1314	1226	1134	1179	1562	1518	1872
Property, Plant & Equipment	279.52	283.38	285.54	290.13	294.45	298.79	308.45	218.39
Accumulated Depreciation	184.30	189.57	194.93	202.73	210.45	219.02	228.90	152.51
Net Property, Plant & Equipment	95.22	93.81	90.61	87.40	84.00	79.77	79.55	65.89
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	1354	1340	1342	1330	1319	1491	1479	1149
Deposits & other assets	85.42	84.47	80.52	75.00	70.99	74.66	68.76	18.39
TOTAL ASSETS	2851	2890	2796	2681	2705	3246	3185	3142
Notes Payable								
Accounts Payable	22.86	26.27	26.29	10.73	6.09	5.11	13.08	9.38
Current Portion of Long-term Debt	115.79	117.29	118.81					440.50
Current Portion of Capital Leases								
Accrued Expenses	95.03	84.01	81.74	91.15	107.61	118.90	95.15	84.79
Income Taxes Payable								
Other Current Liabilities	568.03	603.94	572.53	563.19	567.20	613.71	587.93	873.63
Total Current Liabilities	820.07	849.95	818.38	683.62	699.01	753.74	710.00	1420
Mortgages								
Deferred Charges (taxes/income)	367.38	370.62	347.32	329.66	326.41	342.75	322.77	61.37
Convertible Debt	882.55	893.27	904.12	938.54	949.65	960.90	972.28	543.31
Long Term Debt								
Non-Current Capital Leases								
Other Long-Term Liabilities	4.38	4.49	4.68	4.65	4.40	12.34	4.50	4.59
TOTAL LIABILITIES	2148	2189	2143	2021	2041	2112	2064	2086
Minority Interest (liabilities)								
Preferred Stock						401.05	405.56	410.12
Common Stock, Net	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Capital Surplus	3409	3457	3488	3471	3514	3623	3658	3654
Retained Earnings	-2558	-2607	-2683	-2736	-2776	-2814	-2865	-2930
Treasury Stock	150.00	150.00	150.00	80.00	80.00	80.00	80.00	80.00
Other Liabilities	1.08	1.18	-1.67	6.31	5.11	3.83	2.04	1.42
SHAREHOLDERS' EQUITY	702.91	701.67	653.61	660.36	663.16	1134	1121	1056
TOTAL LIABILITES & SHAREHOLDERS	2851	2890	2796	2681	2705	3246	3185	3142

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201909	201912	202003	202006	202009	202012	202103	202106
Net Sales or Revenues	225.91	235.09	224.72	229.90	238.46	247.50	246.35	113.91
Cost of Goods Sold	79.22	80.71	81.59	80.99	84.41	87.04	84.57	63.53
Gross Profit	146.69	154.38	143.14	148.91	154.05	160.46	161.78	50.38
Research & Development Expense	68.86	67.54	67.50	60.60	61.66	63.01	72.42	40.93
Selling, General, & Admin. Expense	132.55	121.92	138.60	127.88	118.54	123.93	126.09	93.96
Income Before Deprec., Depletion, Amort.	-54.72	-35.08	-62.97	-39.57	-26.15	-26.48	-36.73	-84.51
Depreciation, Depletion, Amortization								
Non-Operating Income	5.32	4.00	3.43	2.74	2.32	2.33	2.21	0.89
Interest Expense	15.55	15.70	15.85	15.36	14.35	14.51	14.62	14.76
Pretax Income	-64.96	-46.79	-75.38	-52.18	-38.19	-38.66	-49.14	-98.38
Provision for Income Taxes	0.54	2.43	0.93	1.09	0.93	-0.06	1.50	0.76
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-65.50	-49.22	-76.31	-53.28	-39.12	-38.60	-50.64	-99.24
Extraordinary Items & Discontinued								34.44
Net Income	-65.50	-49.22	-76.31	-53.28	-39.12	-38.60	-50.64	-64.80
EPS - Basic, net	-0.31	-0.23	-0.35	-0.24	-0.17	-0.17	-0.24	-0.29
EPS - Diluted, net	-0.31	-0.23	-0.35	-0.24	-0.17	-0.17	-0.24	-0.29
EPS - Diluted, before non-recurring items	-0.15	-0.10	-0.18	-0.08	-0.06	-0.06	-0.12	-0.07
Cash Flow Statement	201909	201912	202003	202006	202009	202012	202103	202106
Net Income (Cash Flow)	-208.19	-257.41	-76.31	-129.58	-168.70	-207.30	-50.64	-115.34
Depreciation, Depletion, Amortization-CF	76.24	103.31	24.24	47.74	71.24	96.38	27.61	46.65
Net Increase (decrease) in	7.24	19.45	-27.34	-32.28	-35.04	-3.18	-15.14	20.95
Cash from (used in) Discontinued								-2.94
Other Adjustments - Net	152.73	202.19	54.95	104.35	156.00	208.99	59.03	94.99
Net Cash from (used by) Operating	28.02	67.54	-24.46	-9.77	23.50	94.89	20.86	44.31
(increase) Decrease in Prop, Plant, &	-38.62	-45.60	-11.68	-17.56	-22.20	-26.33	-10.02	-13.50
Acquisition/disposition of subsidiaries, othr	-127.25	-127.25	-12.95	-12.95	-12.95	-123.74	0.05	0.05
Increase (decrease) in investments	9.70	3.82	4.40	198.41	77.92	77.91	-162.59	-247.76
Other Cash inflow from investment								-10.04
Net Cash from (used by) investment	-156.16	-169.04	-20.23	167.91	42.77	-72.16	-172.56	-271.24
Issuance (purchase) of equity shares	15.47	26.27	1.35	16.03	18.57	429.52	1.10	-61.47
Issuance (repayment) of debt securities				-96.39	-96.39	-96.39		
Increase (decrease) in bank & other								
Payment of dividends & other cash								8.99
Other cash from (used by) financing			-7.40	-8.04	-8.80	-14.02	-8.88	-9.73
Net Cash from (used by) Financing	15.47	26.27	-6.05	-88.40	-86.62	319.11	-7.78	-62.21
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-112.67	-75.23	-50.74	69.74	-20.35	341.85	-159.48	-289.14
Cash & Equivalents at beginning of year	60.20	173.91	146.36	402.10	223.66	180.89	409.83	334.60
Cash & Equivalents at year end	297.16	334.60	283.87	404.35	314.25	676.45	516.97	387.31

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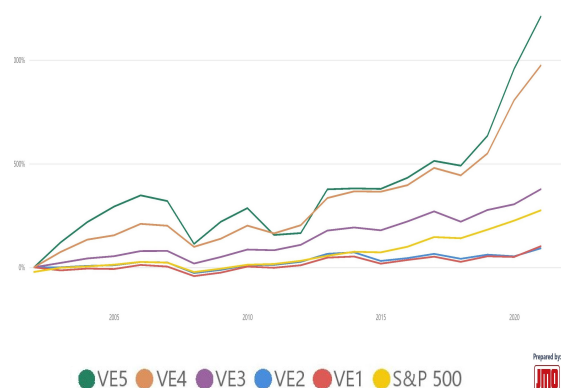
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