



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: ARCHER DANIELS

Ticker: ADM

May. 28, 2023

TABLE OF CONTENTS

• Data Summary	1
• ValuEngine Recommendation	1
• Forecast Analysis	1
• Price and Recommendation History	1
• ValuEngine Evaluation & Rankings	2
• Comparison to Industry	2
• Comparison with Peers	3
• Analyst Opinions	4
• EPS Consensus Expectations	4
• Business Summary	4
• Annual Financials	5
• Quarterly Financials	7
• ValuEngine Service Descriptions	9
• ValuEngine's Methodology	10

www.valuengine.com

Rating and Forecast Report

ARCHER DANIELS (NYSE: ADM)



Report Date: May 28, 2023

DATA SUMMARY

Sector: Consumer Staples

Industry: Agricultural Operations

Last Close: \$72.73

Trade Date: May 26, 2023

1-Yr Forecast: -4.67%

1-Yr Momentum: -17.64%

Valuation: -20.79%

Trailing P/E: 9.29

Market Cap (bil): 39.61

Forward P/E: 11.50

EPS Growth: -19.17%

P/S Ratio: 0.39

M/B Ratio: 2.16

5-Yr Avg Return: 10.85%

Volatility: 25.16%

Sharpe Ratio: 0.43

Beta: 0.81

Forward Dividend: \$1.80

Dividend Yield: 2.47%

52-Wk High: \$98.28

52-Wk Low: \$70.02

Avg Volume: 2823569

VALUENGINE RECOMMENDATION

NEGATIVE	NEUTRAL	POSITIVE
underperform	match	outperform

**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.

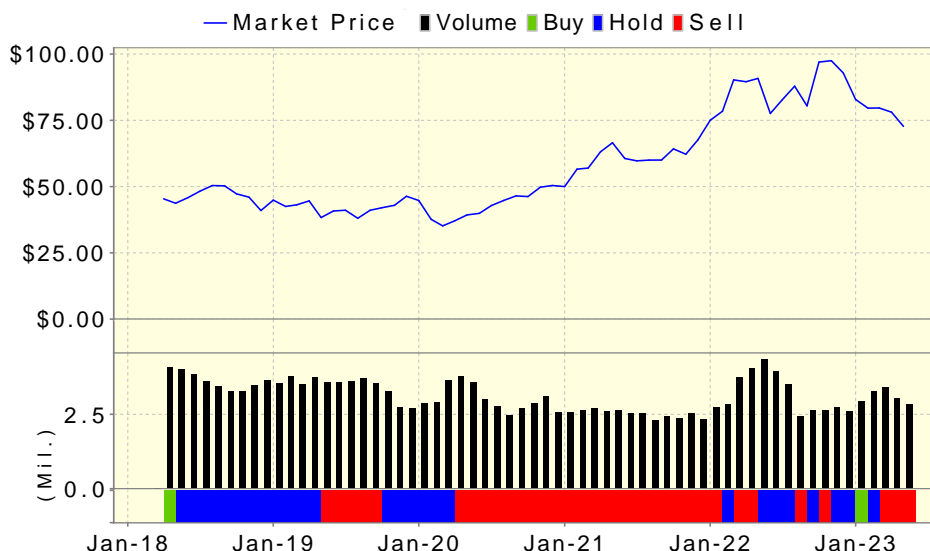
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$72.45	-0.39%
3-Month	\$71.62	-1.53%
6-Month	\$71.69	-1.43%
1-Year	\$69.33	-4.67%
2-Year	\$94.16	29.46%
3-Year	\$98.33	35.20%

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

May 25, 2023

Downgrade to Sell

May 18, 2023

Upgrade to Hold

Mar 06, 2023

Downgrade to Sell

Past Performance

Last One Month -5.58%

Last Three Month -10.42%

Last Six Month -25.33%

Last One Year -17.64%

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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.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-4.67%	20
Valuation	-20.79%	75
1-Yr Momentum	-17.64%	32
P/E Ratio	9.29	80
Market Cap	39.61B	96
EPS Growth	-19.17%	15
5-Yr Avg Return	10.85%	89
Volatility	25.16%	66
Sharpe Ratio	0.43	89
P/S Ratio	0.39	86
M/B Ratio	2.16	45
Surprise	23.44%	80

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 20: 80% of stocks have higher forecast returns.

Valuation rank 75: 25% of stocks are more undervalued.

Momentum rank 32: 68% of stocks have higher momentum.

P/E rank 80: 20% of stocks have lower P/E ratios.

Size rank 96: 4% of stocks have higher market capitalization.

Volatility rank 66: 34% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast			Rank			EPS Growth			Rank		
ADM	-4.67%			20		ADM	-19.17%			15	
Industry	5.42%			68		Industry	60.93%			61	
Sector	2.30%			59		Sector	43.77%			54	
1-Yr Momentum			Rank			5-Yr Avg Return			Rank		
ADM	-17.64%			32		ADM	10.85%			89	
Industry	-13.03%			43		Industry	-10.95%			41	
Sector	-1.54%			53		Sector	-7.32%			51	
S&P 500	3.64%			70		S&P 500	3.05%			71	
Valuation			Rank			P/S Ratio			Rank		
ADM	-20.79%			75		ADM	0.39			86	
Industry	-3.27%			52		Industry	2.54			69	
Sector	7.49%			43		Sector	2.15			61	
P/E Ratio			Rank			M/B Ratio			Rank		
ADM	9.29			80		ADM	2.16			45	
Industry	27.54			36		Industry	2.86			58	
Sector	24.41			51		Sector	7.13			40	
Market Cap (bil.)			Rank			Surprise			Rank		
ADM	39.61			96		ADM	23.44%			80	
Industry	2.67			36		Industry	-4.16%			43	
Sector	16.06			58		Sector	10.57%			55	
Volatility			Rank			SharpeRatio			Rank		
ADM	25.16%			66		ADM	0.43			89	
Industry	75.43%			37		Industry	-0.39			41	
Sector	55.25%			45		Sector	-0.18			50	
S&P 500	19.24%			77		S&P 500	0.16			75	

COMPARISON WITH PEERS

				Return Forecast : Expected Return				
Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
ADM	ARCHER DANIELS	2	-0.39%	-1.53%	-1.43%	-4.67%	29.46%	35.20%
CTVA	CORTEVA INC	3	0.06%	0.05%	1.31%	0.76%	32.10%	43.71%
DOLE	DOLE PLC	3	-0.28%	0.97%	2.04%	-3.41%	-4.74%	5.24%
AGRO	ADECOAGRO SA	1	-0.95%	-2.81%	-2.78%	-11.44%	25.27%	19.24%
AVO	MISSION PRODUCE	3	0.10%	2.02%	3.88%	1.25%	-3.28%	-2.29%

1-Yr Forecast

ADM	-4.67%	20
CTVA	0.76%	58
DOLE	-3.41%	26
AGRO	-11.44%	5
AVO	1.25%	62

1-Yr Momentum

ADM	-17.64%	20
CTVA	-12.66%	38
DOLE	28.80%	90
AGRO	-19.29%	30
AVO	-6.50%	49

Valuation

Variable	Percentage	Count
ADM	-20.79%	75
CTVA	-18.33%	72
DOLE	30.38%	15
AGRO		
AVO		

P/E Ratio

Variable	Mean	Standard Deviation
ADM	9.29	80
CTVA	19.40	59
DOLE	13.64	69
AGRO	6.31	90
AVO	48.12	44

Market Cap (bil.)

ADM	39.61	<div><div></div></div>	96
CTVA	39.22	<div><div></div></div>	96
DOLE	1.25	<div><div></div></div>	64
AGRO	0.98	<div><div></div></div>	61
AVO	0.88	<div><div></div></div>	60

Volatility

Variable	Percentage	Count
ADM	25.16%	66
CTVA	24.97%	66
DOLE	44.36%	43
AGRO	42.13%	45
AVO	36.58%	51

EPS Growth

ADM	-19.17%	15
CTVA	12.90%	49
DOLE	-8.45%	22
AGRO	-33.33%	9
AVO	130.77%	91

5-Yr Avg Return

ADM	10.85%	89
CTVA	18.94%	95
DOLE	-9.31%	35
AGRO	1.83%	68
AVO	-5.87%	41

P/S Ratio

ADM	0.39	86
CTVA	2.21	42
DOLE	0.14	96
AGRO	0.71	75
AVO	0.85	70

M/B Ratio

ADM	2.16	45
CTVA	7.55	16
DOLE	1.67	53
AGRO	0.84	77
AVO	1.87	49

Surprise

Company	Share	Count
ADM	23.44%	80
CTVA	62.70%	92
DOLE	59.38%	91
AGRO	634.09%	100
AVO	-148.92%	5

SharpeRatio

Sharpen ratio	Rank
ADM 0.43	89
CTVA 0.76	96
DOLE -0.21	38
AGRO 0.04	67
AVO -0.16	43

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ANALYST OPINIONS

Buy

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

Current Mean: 4.00

Number of Analyst: 10

Strong Buy: 5

Buy: 0

Hold: 5

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.91

Two Month Ago: 3.91

One Month Ago: 4.00

Current: 4.00

EPS CONSENSUS EXPECTATIONS

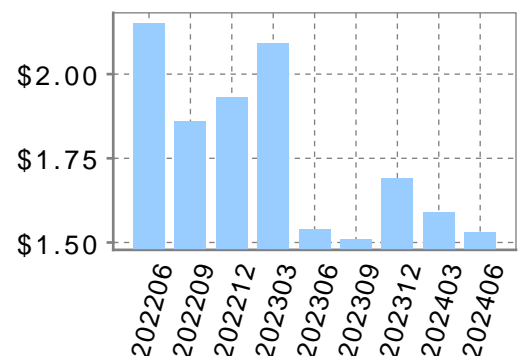
Quarter	202306	202309	202312	202403	202406
Mean	\$1.54	\$1.51	\$1.69	\$1.59	\$1.53
# of Estimates	6	5	5	3	3
High	\$1.66	\$1.66	\$1.89	\$1.75	\$1.74
Low	\$1.40	\$1.43	\$1.56	\$1.35	\$1.23
Same Qtr Last Yr	\$2.15	\$1.86	\$1.93	\$2.09	\$1.54
% Growth	-28.37	-18.92	-12.23	-23.76	-0.65

Qtr/Year/LTG	202306	202309	2023	2024	LTG
Mean - Current	\$1.54	\$1.51	\$6.84	\$6.17	6.39%
Mean - 7 Days Ago	\$1.58	\$1.54	\$6.83	\$6.18	6.39%
Mean - 30 Days Ago	\$1.67	\$1.57	\$6.83	\$6.43	6.39%
Mean - 60 Days Ago	\$1.70	\$1.55	\$6.74	\$6.26	6.39%
Mean - 90 Days Ago	\$1.70	\$1.55	\$6.74	\$6.21	6.39%

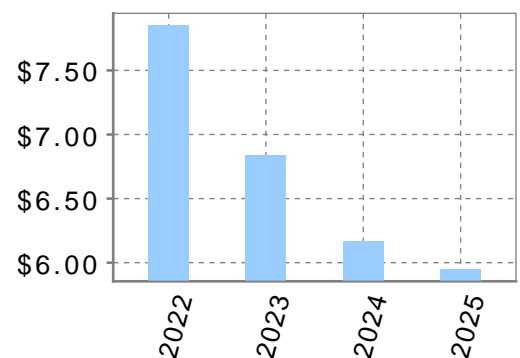
Year/LTG	2023	2024	2025	2026	LTG
Mean	\$6.84	\$6.17	\$5.95		6.39%
# of Estimates	7	7	3	0	1
High	\$7.30	\$7.18	\$6.90		6.39%
Low	\$6.50	\$5.09	\$5.21		6.39%
Previous Year	\$7.85	\$6.84	\$6.17	\$5.95	
% Growth	-12.85	-9.88	-3.44		

Quarter	202206	202209	202212	202303
Estimated EPS	\$1.75	\$1.42	\$1.64	\$1.71
Actual EPS	\$2.15	\$1.86	\$1.93	\$2.09
Difference	\$0.40	\$0.44	\$0.29	\$0.38
% Surprise	22.86	30.99	17.68	22.22

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Archer Daniels Midland Company is one of the leading producers of food and beverage ingredients as well as goods made from various agricultural products. The company processes oilseeds, corn, wheat, cocoa and other feedstuffs. Moreover, it engages in the manufacturing, sale, and distribution of products like natural flavor ingredients, flavor systems, natural colors, proteins, emulsifiers, soluble fiber, polyols, hydrocolloids, natural health and nutrition products as well as other specialty food and feed ingredients. Archer Daniels also has a worldwide grain elevator and transportation network for procurement, storage, cleansing and transportation of agricultural commodities.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201512	201612	201712	201812	201912	202012	202112	202212
Cash	6124	5630	5630	6503	5310	6556	8959	10047
Marketable Securities	438.00	296.00		6.00				
Receivables	1738	1905	1947	2233	2267	2793	3311	4926
Inventory	8243	8831	9173	8813	9170	11713	14481	14771
Raw Materials	7222	7516	8190	7857	8239	11713	14481	6975
Work in Progress								
Finished Goods								7796
Notes Receivable								
Other Current Assets	5286	4383	3175	3033	4600	6224	5158	5666
Total Current Assets	21829	21045	19925	20588	21347	27286	31909	35410
Property, Plant & Equipment	23274	23497	24793	25102	25999	26339	26223	26775
Accumulated Depreciation	13421	13739	14655	15149	15893	16388	16420	16842
Net Property, Plant & Equipment	9853	9758	10138	9953	10106	9951	9803	9933
Investment & Advances	4340	4684	5180	5324	5132	4913	5285	5467
Other non-current Assets								
Deferred Charges								
Intangibles	3688	3703	3918	4041	5476	5413	6747	6544
Deposits & other assets	447.00	579.00	802.00	927.00	1936	1054	1369	1332
TOTAL ASSETS	40157	39769	39963	40833	43997	49719	56136	59774
Notes Payable	86.00	154.00	857.00	108.00	1202	2042	958.00	503.00
Accounts Payable	3474	3606	3894	3545	3746	4474	6388	7803
Current Portion of Long-term Debt	12.00	273.00	13.00	582.00	7.00	2.00	570.00	942.00
Current Portion of Capital Leases								
Accrued Expenses	4113	3982	2833	2913	3757	4943	4790	4795
Income Taxes Payable								
Other Current Liabilities	5820	5158	4973	4628	5022	6460	8965	9856
Total Current Liabilities	13505	13173	12570	11776	13734	18182	21948	24191
Mortgages								
Deferred Charges (taxes/income)	1563	1669	1053	1067	1194	1302	1412	1402
Convertible Debt								
Long Term Debt	5779	6504	6623	7698	7672	7885	8011	7735
Non-Current Capital Leases								
Other Long-Term Liabilities	1395	1218	1342	1247	2114	1391	1233	1014
TOTAL LIABILITIES	22242	22588	21641	21837	24772	29697	33628	35457
Minority Interest (liabilities)		24.00	53.00	49.00	58.00	74.00	259.00	299.00
Preferred Stock								
Common Stock, Net	3180	2327	2398	2560	2655	2824	2994	3147
Capital Surplus								
Retained Earnings	16865	17444	17552	18527	18958	19780	21655	23646
Treasury Stock								
Other Liabilities	-2130	-2590	-1628	-2091	-2388	-2582	-2141	-2476
SHAREHOLDERS' EQUITY	17915	17181	18322	18996	19225	20022	22508	24317
TOTAL LIABILITES & SHAREHOLDERS	40157	39769	39963	40833	43997	49719	56136	59774

Rating and Forecast Report

ARCHER DANIELS (NYSE: ADM)



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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201512	201612	201712	201812	201912	202012	202112	202212
Net Sales or Revenues	67702	62346	60828	64341	64656	64355	85249	101556
Cost of Goods Sold	63682	58662	57322	60160	60509	59902	79262	93986
Gross Profit	4020	3684	3506	4181	4147	4453	5987	7570
Research & Development Expense								
Selling, General, & Admin. Expense	2010	2045	1993	2165	2493	2687	2994	3358
Income Before Deprec., Depletion, Amort.	2010	1639	1513	2016	1654	1766	2993	4212
Depreciation, Depletion, Amortization								
Non-Operating Income	582.00	476.00	426.00	408.00	336.00	456.00	585.00	1417
Interest Expense	308.00	293.00	330.00	364.00	402.00	339.00	265.00	396.00
Pretax Income	2284	1822	1609	2060	1588	1883	3313	5233
Provision for Income Taxes	438.00	534.00	7.00	245.00	209.00	101.00	578.00	868.00
Minority Interest	-3.00	9.00	7.00	5.00		10.00	26.00	25.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	1846	1288	1602	1815	1379	1782	2735	4365
Extraordinary Items & Discontinued								
Net Income	1849	1279	1595	1810	1379	1772	2709	4340
EPS - Basic, net	2.98	2.16	2.79	3.19	2.44	3.15	4.79	7.71
EPS - Diluted, net	2.98	2.16	2.79	3.19	2.44	3.15	4.79	7.71
EPS - Diluted, before non-recurring items	2.60	2.16	2.43	3.50	3.24	3.59	5.19	7.85
Cash Flow Statement	201512	201612	201712	201812	201912	202012	202112	202212
Net Income (Cash Flow)	1846	1288	1602	1815	1379	1782	2735	4365
Depreciation, Depletion, Amortization-CF	882.00	900.00	924.00	941.00	993.00	976.00	996.00	1028
Net Increase (decrease) in	249.00	-585.00	316.00	382.00	-57.00	-912.00	2654	-1532
Cash from (used in) Discontinued								
Other Adjustments - Net	-496.00	-128.00	-631.00	-7922	-7767	-4232	210.00	-383.00
Net Cash from (used by) Operating	2481	1475	2211	-4784	-5452	-2386	6595	3478
(increase) Decrease in Prop, Plant, &	-1125	-882.00	-1049	-842.00	-828.00	-823.00	-1169	-1319
Acquisition/disposition of subsidiaries, othr	1286	65.00	8.00	-273.00	-1653	713.00	-1319	109.00
Increase (decrease) in investments	35.00	-404.00	167.00	-144.00	64.00	-1.00	-33.00	-232.00
Other Cash inflow from investment	-217.00	10.00	-12.00	7841	7676	4576	-148.00	42.00
Net Cash from (used by) investment	-21.00	-1211	-886.00	6582	5259	4465	-2669	-1400
Issuance (purchase) of equity shares	-2040	-1000.00	-750.00	-77.00	-150.00	-133.00		-1450
Issuance (repayment) of debt securities	69.00	1027	-314.00	1732	-618.00	-345.00	795.00	270.00
Increase (decrease) in bank & other	-18.00	61.00	685.00	-743.00	919.00	837.00	-1085	-428.00
Payment of dividends & other cash	-687.00	-701.00	-730.00	-758.00	-789.00	-809.00	-834.00	-899.00
Other cash from (used by) financing	27.00	34.00	81.00	33.00	-22.00	27.00	6.00	8.00
Net Cash from (used by) Financing	-2649	-579.00	-1028	187.00	-660.00	-423.00	-1118	-2499
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-189.00	-315.00	297.00	1985	-853.00	1656	2808	-421.00
Cash & Equivalents at beginning of year	1099	1003	1561	1858	3843	2990	4646	7454
Cash & Equivalents at year end	910.00	688.00	1858	3843	2990	4646	7454	7033

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	202103	202106	202109	202112	202203	202206	202209	202212
Cash	7097	7983	8974	8959	11211	10880	10444	10047
Marketable Securities								
Receivables	3269	3478	3797	3311	4235	5336	4679	4926
Inventory	12764	11446	11169	14481	17290	14485	13282	14771
Raw Materials				14481				6975
Work in Progress								
Finished Goods								7796
Notes Receivable								
Other Current Assets	6154	5597	5350	5158	7717	6946	6164	5666
Total Current Assets	29284	28504	29290	31909	40453	37647	34569	35410
Property, Plant & Equipment	26296	26547	26161	26223	26348	26275	26194	26775
Accumulated Depreciation	16497	16674	16313	16420	16554	16595	16589	16842
Net Property, Plant & Equipment	9799	9873	9848	9803	9794	9680	9605	9933
Investment & Advances	4998	5113	5148	5285	5404	5464	5429	5467
Other non-current Assets								
Deferred Charges								
Intangibles	5249	5266	5705	6747	6750	6547	6364	6544
Deposits & other assets	1077	1159	1302	1369	1466	1488	1354	1332
TOTAL ASSETS	51478	50958	52298	56136	64866	61828	58304	59774
Notes Payable	108.00	86.00	154.00	857.00	108.00	1202	2042	958.00
Accounts Payable	4011	3441	4617	6388	6135	5601	6543	7803
Current Portion of Long-term Debt			581.00	570.00	543.00	1104	888.00	942.00
Current Portion of Capital Leases								
Accrued Expenses	4448	4479	4121	4790	6363	5014	4686	4795
Income Taxes Payable								
Other Current Liabilities	7028	7819	8675	8965	11425	11307	10359	9856
Total Current Liabilities	18512	17296	18576	21948	28523	25660	22936	24191
Mortgages								
Deferred Charges (taxes/income)	1385	1371	1351	1412	1604	1579	1639	1402
Convertible Debt								
Long Term Debt	8437	8432	8039	8011	8752	8062	7671	7735
Non-Current Capital Leases								
Other Long-Term Liabilities	1371	1385	1358	1233	1231	1102	1016	1014
TOTAL LIABILITIES	30617	29355	30308	33628	41111	37402	34275	35457
Minority Interest (liabilities)	82.00	71.00	225.00	259.00	262.00	261.00	290.00	299.00
Preferred Stock								
Common Stock, Net	2858	2941	2964	2994	3028	3066	3110	3147
Capital Surplus								
Retained Earnings	20261	20762	21081	21655	22483	23292	23099	23646
Treasury Stock								
Other Liabilities	-2258	-2100	-2055	-2141	-1756	-1932	-2180	-2476
SHAREHOLDERS' EQUITY	20861	21603	21990	22508	23755	24426	24029	24317
TOTAL LIABILITES & SHAREHOLDERS	51478	50958	52298	56136	64866	61828	58304	59774

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	202103	202106	202109	202112	202203	202206	202209	202212
Net Sales or Revenues	18893	22926	20340	23090	23650	27284	24683	26231
Cost of Goods Sold	17345	21463	19014	21440	21753	25184	22872	24177
Gross Profit	1548	1463	1326	1650	1897	2100	1811	1762
Research & Development Expense								
Selling, General, & Admin. Expense	749.00	739.00	720.00	786.00	829.00	814.00	818.00	897.00
Income Before Deprec., Depletion, Amort.	799.00	724.00	606.00	864.00	1068	1286	993.00	865.00
Depreciation, Depletion, Amortization								
Non-Operating Income	112.00	141.00	108.00	224.00	295.00	306.00	334.00	482.00
Interest Expense	87.00	40.00	61.00	77.00	92.00	73.00	97.00	134.00
Pretax Income	824.00	825.00	653.00	1011	1271	1519	1230	1213
Provision for Income Taxes	131.00	113.00	120.00	214.00	207.00	279.00	193.00	189.00
Minority Interest	4.00		7.00	15.00	10.00	4.00	6.00	5.00
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	689.00	712.00	526.00	782.00	1054	1236	1031	1019
Extraordinary Items & Discontinued								
Net Income	689.00	712.00	526.00	782.00	1054	1236	1031	1019
EPS - Basic, net	1.22	1.26	0.93	1.38	1.86	2.18	1.83	1.84
EPS - Diluted, net	1.22	1.26	0.93	1.38	1.86	2.18	1.83	1.84
EPS - Diluted, before non-recurring items	1.39	1.33	0.97	1.50	1.90	2.15	1.86	1.93
Cash Flow Statement	202103	202106	202109	202112	202203	202206	202209	202212
Net Income (Cash Flow)	693.00	1405	1938	2735	1064	2304	3341	4365
Depreciation, Depletion, Amortization-CF	249.00	492.00	739.00	996.00	257.00	514.00	774.00	1028
Net Increase (decrease) in	-904.00	805.00	2763	2654	-2822	-3893	-1309	-1532
Cash from (used in) Discontinued								
Other Adjustments - Net	260.00	305.00	413.00	210.00	295.00	400.00	542.00	-383.00
Net Cash from (used by) Operating	298.00	3007	5853	6595	-1206	-675.00	3348	3478
(increase) Decrease in Prop, Plant, &	-160.00	-427.00	-641.00	-1169	-217.00	-500.00	-841.00	-1319
Acquisition/disposition of subsidiaries, othr		53.00	-501.00	-1319	5.00	12.00	51.00	109.00
Increase (decrease) in investments	-3.00	-8.00	-7.00	-33.00	-36.00	-58.00	-60.00	-232.00
Other Cash inflow from investment	-6.00	-12.00	-138.00	-148.00	-94.00	-101.00	-98.00	42.00
Net Cash from (used by) investment	-169.00	-394.00	-1287	-2669	-342.00	-647.00	-948.00	-1400
Issuance (purchase) of equity shares						-200.00	-1200	-1450
Issuance (repayment) of debt securities	593.00	593.00	797.00	795.00	750.00	751.00	270.00	270.00
Increase (decrease) in bank & other	729.00	-752.00	-1726	-1085	2824	1414	-751.00	-428.00
Payment of dividends & other cash	-208.00	-417.00	-626.00	-834.00	-226.00	-453.00	-677.00	-899.00
Other cash from (used by) financing	-37.00		1.00	6.00	-30.00	-21.00	-6.00	8.00
Net Cash from (used by) Financing	1077	-576.00	-1554	-1118	3318	1491	-2364	-2499
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	1206	2037	3012	2808	1770	169.00	36.00	-421.00
Cash & Equivalents at beginning of year	3121	1099	1003	1561	1858	3843	2990	4646
Cash & Equivalents at year end	5852	6683	7658	7454	9224	7623	7490	7033

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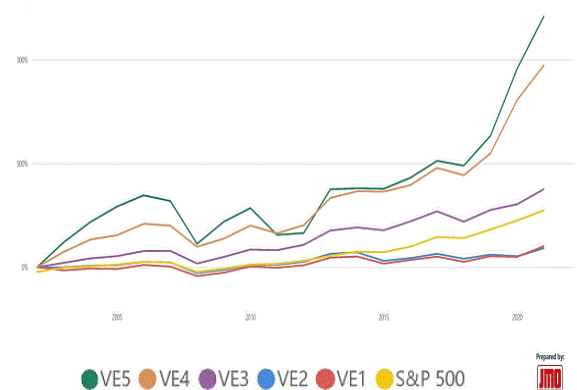
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