

Ticker: AVY

Company: Avery Dennison Corp.

Sector: Materials
Analyst: Logan Blue

Recommendation: BUY Current Price: \$110.67 Target Price: \$147.63

**Date:** 5/29/2020

Market Snapshot										
Shares Outstanding (mn)	83.34									
Market Cap (USD bn)	\$9.64									
52-week low	\$76.96									
52-week high	\$141.09									
TIM BednEarg	17.9									
Beta	1.19									

FCFF	Valu	ie
PV of FCFF	\$	9,765.68
PV of Terminal Value	\$	15,728.72
Total PV of Cash Flows	\$	25,494.40
+ Cash	\$	253.00
- Net Debt	\$	4,284.00
Firm Value	\$	11,697.72
Number of Shares		84
Current Price	\$	102.22
Target Price (FCFE)		\$139.26
Margin of Safety		36.23%

Cost of Equity	
Weighted Debt	37%
Weighted Equity	63%
Cost of Equity	10.26%
Cost of Debt	4.11%
WACC	6.39%

FCFF	Price		Weight
Intrinsic (FCFF)		\$139.26	90%
Relative (P/E)	\$	20.09	10%
Target Price:	\$	127.34	100%
Upside:		24.58%	



#### **Investment Thesis**

We issue a BUY recommendation on AVY with a target price of \$147.63, presenting 33.4% upside. Our opinion is based on a 90%/10% mix of intrinsic (FCFF) and relative (P/E) valuation, respectively.

# AVY is uniquely positioned as one of the largest materials manufacturer/distributors in a fragmented industry:

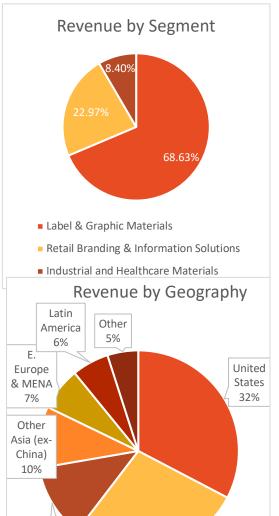
The firm specializes in a wide variety of labeling and functional materials and is diversified across three main business segments: and Industrial & healthcare Materials. AVY is one of the largest firms by market share in both the Adhesive Tape Manufacturing Industry and the Coated & Laminated Paper Manufacturing Industry, and they benefit from an economy of scale and a vertically integrated manufacturing and distribution network. AVY also has a unique advantage from the integration of multiple product segments which allows them to control their input prices and hedge against volatility in commodity prices.

# AVY is a lower risk alternative to direct investing in other materials companies

Due to its exposure to different markets in the materials sector, geographic diversification, steady revenue growth, and favorable business prospects, AVY is an inherently diversified company that will produce returns similar to an entire portfolio of diversified material stocks. Growing economic activity in emerging markets could boost AVY's mid- to long-term returns.

#### **COVID-19 and Industry Trends:**

The company's Q1 earnings and revenue beat the consensus estimate by 10.67%. According to AVY's Q1 2020 report, they are experiencing higher demand during the pandemic in their label and packaging materials, as well as a surge of demand in Europe and North America driven by food, hygiene and pharmaceutical labeling. Macro themes in the industry include the importance of labels in creasing as a result of evolving customer requirements, new regulations, and the shift to e-commerce where labels are becoming digitalized to track products through supply cycle.





Western

Europe

China

12%

### **Business Description**

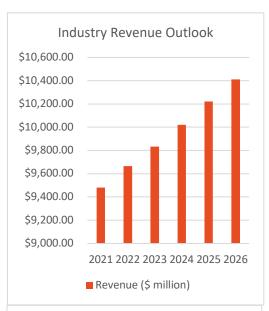
Avery Dennison is a leading global materials science company specializing in the design and manufacturing of a wide variety of labeling and functional materials. The company's products are used in nearly every major industry, include pressure-sensitive materials for labels and graphic applications; tapes and other bonding solutions for industrial, medical, and retail applications; tags, labels and embellishments for apparel; and radio frequency identification (RFID) solutions serving retail apparel and other markets. Headquartered in Glendale, California, the company employs more than 30,000 employees in over 50 countries. Reported sales in 2019 were \$7.1 billion.

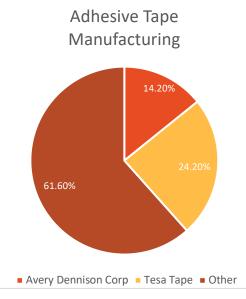
**Business Segments:** Avery Dennison Corporation operates through three distinct business segments: Label & Graphic Materials (LGM), Retail Branding & Information Solutions (RBIS), Industrial & Healthcare Materials (IHM). The firm's largest segment by revenue is from Label & Graphic Materials, making up about 68% of the firm's total revenue.

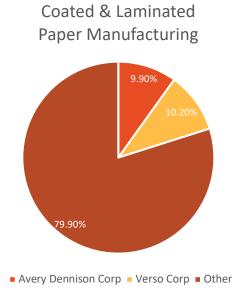
**Label & Graphic Materials (LGM):** This segment is AVY's main revenue driver, and manufactures labels, graphics, packaging, reflective materials, papers, plastic films, metal foils, and other fabrics that are used to decorate everything from food to beverages and other everyday products. This segments makes up roughly 68% of the firm's total revenue.

Retail Branding & Information Solutions (RBIS): This segment designs, manufactures and sells various branding and information management products and solutions. Their customers are typically apparel and other general retailers, which use their products such as tickets, graphics, barcodes, radio-frequency identification tags (RFID), labels and inserts, woven and printed labels, external embellishments, price management systems, a variety of fasteners and related supplies and equipment. This segment makes up roughly 23% of AVY's total revenue.

**Industrial & Healthcare Materials (IHM):** This segment provides products such as wearable sensors, barrier films, wound dressings, fastening & sealing systems, mechanical fasteners and other performance polymers. Their main customers include medical supply companies, hospitals, car and automotive manufacturers, as well as other general retailers.







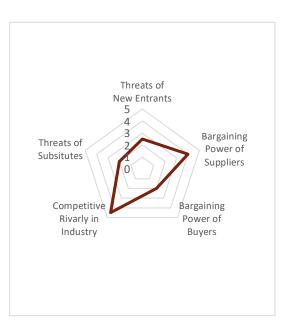
### **Industry Overview**

Avery Dennison operates in three main industries: Coated & Laminated Paper Manufacturing, Packaging & Labeling Services, and Adhesive Tape Manufacturing. Each of these industries are relatively smaller industries, but Avery Dennison is a leading player in both the Coated & Laminated Paper Manufacturing industry, as well as the Packaging & Labeling Services industry.

Adhesive Tape Manufacturing: The main drivers in this industry is consumer spending, demand from paper manufacturing, demand from store retailers and demand from drywall and insulation installers. The industry is not very concentrated, with AVY controlling about 14% of the industry's market share. The biggest competitor in this industry is Tesa Tape, who owns about one quarter, or 24% or the market. The remaining 61.6% of the market is competed for by the rest of the firm's in the industry. The industry is projected to grow roughly 1.8% a year for the five years leading to 2026, according to IBIS world industry reports.

Coated & Laminated Paper Manufacturing: The main economic drivers in this industry are consumer spending, demand from food manufacturers, print advertising expenditures, demand from paper wholesaling, and the implications of the trade-weighted index. The industry is less consolidated than the Adhesive Tape Manufacturing industry, as AVY controls just under 10% of market share, while the largest player in the industry, Verso Corp, controls just over 10% of market share. According to IBIS World the Coated & Laminated Paper Manufacturing Industry is projected to grow at an annualized rate of 2.2% for the five years leading to 2026.

Packaging & Labeling Services Industry: The main economic drivers for this industry are consumer spending, e-commerce sales, corporate profits, cosmetic, beauty, pharmaceutical manufacturing, as well as demand from snack food production. The industry is the least concentrated out of the three industries AVY operates within, with no major players holding any significant market share. According to IBIS World, this industry is projected to grow the most in the five years leading to 2026, projected to grow at an annualized rate of 3.2%, mostly from the increasing demand for digitalized tags and other labeling technology. The main driver for this shift to "smart labels", is the ability to track products more efficiently throughout the supply chain and control inventories more efficiently.



#### **Industry Structure**

Decline
Medium
Medium
Medium
Low
Medium
Medium
Medium
High
High



### **Competitive Positioning**

The competitive landscape in the Materials sector is wide ranging and diverse. However, in each industry they operate in, AVY benefits from their size and vertical integration, which allows them to leverage economies of scale and innovation at every step in the value chain. Furthermore, the integration of multiple product segments helps control input prices, while the high amount of M&A activity in the past decade has outpaced new entrants into the sector, giving bigger players like AVY the benefit of established market share and size.

Threat of New Entrants: Since the three industries AVY operates in require large capital investments in order to operate, the threat of new entrants is relatively low. However, the material sector as a whole has seen a decline in the number of established enterprises, resulting in a fragmented industry with large opportunity zones for innovation and cost leadership. Furthermore, the rise of RFID technology and the expected growth in the labeling industry presents a space for new firms to enter the industry, however it still requires a large upfront investment in order to acquire or build the operational infrastructure. For these reasons the industry has a relatively low threat of new entrants.

Bargaining Power of Suppliers: The bargaining power of suppliers is medium, since they supply the raw material and resources that firms like AVY use to create finished products for consumers. However, since AVY is diversified across multiple product segments, they benefit from being able to control input prices at the margins. They are able to achieve this by ordering larger quantities to be used across all three business segments, and when you buy raw materials from wholesalers, the higher the quantity the lower the price typically.

Bargaining Power of Buyers: The bargaining power of buyers in general is relatively low, however, there's a bifurcation between industrial and healthcare buyers and retail buyers, where the industrial buyers have more influence over the prices they pay because they buy in larger quantities. The main determinant for the power of buyers comes down to size. Smaller retail buyers will have little to no influence over negotiating prices and terms, whereas larger buyers will be able to negotiate the prices more since they are ordering in larger quantities.

**Threat of Substitute:** Due to the specialized nature of the products Avery Dennison designs and manufactures, the threat of substitutes is low. The main reason for this is because it requires heavy equipment and machinery in order to produce the products, and a specialized operational structure in order to ensure the products are designed, manufactured and distributed properly.

FCFF		Value
PV of FCFF		15,112.42
+ Cash		253.00
-Debt		2,437.90
Equity Value		12,927.52
Number of Shares		84.00
Current Price		\$102.22
Target Price (FCFF)		\$153.90
Margin of Safety		50 56%
Valuation	Price	Weight
Intrinsic (FCFF)	\$153.	90 90%
Relative (P/E)	\$91.	25 10%
Target Price:	\$147.	63 100%

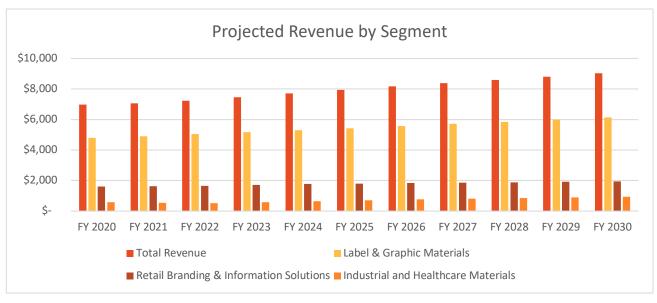
Competitive Rivalry: Competitive rivalry in the industry is very high. Since the number of large enterprises in the industry has been on the decline, the industry has become more fragmented between the large manufacturers and smaller, more specialized manufacturers. The biggest competition between players in the sector revolves around pricing power, since each company is competing for market share, they focus on lowering their prices to attract new customers and retain existing ones.

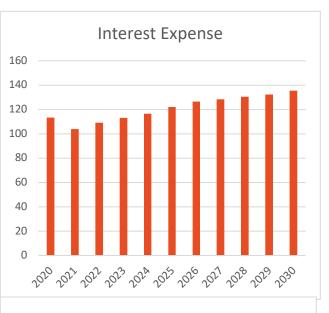
Due to its scale, AVY has negotiating leverage with commodity suppliers, reflected in both the price and the long-term duration of its contracts. Furthermore, it can also pass on cost increases to its customers, which need a reliable partner in the dynamic packaging process, creating a sustainable competitive advantage

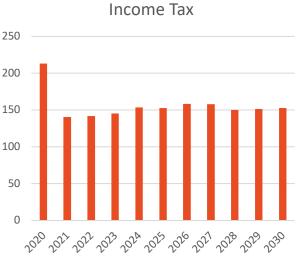
#### Valuation

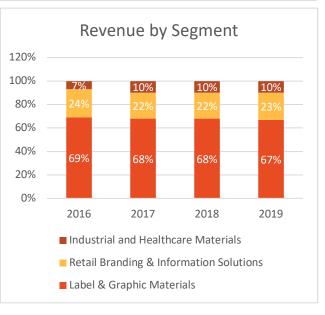
Upside: 44.43% We issue a BUY recommendation on AVY with a target price of \$147.63, presenting 33.4% upside. Our opinion is based on a 90%/10% mix of intrinsic (FCFF) and relative (P/E) valuation, respectively. Our target price is driven out on the relative valuation model with a target price of \$91.25 and the intrinsic valuation model with a target price of \$53.90. We weighted the intrinsic valuation model at a weight of 90% and absolute valuation model at a weight of 10%. We decided to weight the intrinsic valuation model at a higher percentage due to the multiple business lines and economies of scale that AVY has that other companies do not have. Additionally, the intrinsic valuation model allowed us to take into account fluctuations in global demand and forecast cyclicality into each cash flow.

**Revenues:** We forecasted AVY's revenue for each of its segmented as reported by the company. For each of the business segments, we took into account the growth rate of the industry at large and forecasted an increase/decrease based on the historical growth rate within the context of each industry. It is crucial that we forecasted any acquisition or lost in market share as several of AVY's business line has increased its market share. In the Label & Graphic Materials segments, the assumptions surrounding the revenue growth rate would have a larger impact on overall revenues since it makes up roughly 68% of total revenues.









#### **Margins**

We estimate that AVY's future margin to stay relatively stable, since a decent amount of upkeep is required for material products. Additionally, this would be supported by the expected increase in revenue and COGS in line with historical growth rates.

#### **Research & Development:**

We expect AVY to grow its Research & Development costs a little below 1% a year, since the company is continuously improving and innovating their products and operations. A big contributor to these costs will be the continued development of "smart tags" or RFID labels.

#### Taxes:

AVY has operations globally in multiple tax jurisdictions and has effective tax rates that fluctuate over the past couple of years. Most recently, the Tax Cuts and Jobs Act of 2017 reduced AVY's tax rate to 20.89% in 2019. Due to the uncertain future for American politics, we decide to increase the effective tax rate gradually over the next 10 years, approaching a 30% effective tax rate in 2021 to maintain a more conservative approach due to the uncertainty of the 2020 US presidential election which could affect the corporation tax rates in the United States.

#### **Terminal Growth Rate:**

Our 1.9% terminal growth rate assumption takes into account the long-term growth rate found on Bloomberg until 2040. Additionally, we found multiple other sources that forecasted between a 1.4% and 2.3% long-term growth rate, but chose to split the difference at 1.9% to be conservative.

#### **WACC:**

We arrived at a WACC of 7.62% for AVY. A detailed breakdown of our WACC is presented below:

Inputs	Value	Notes
Valuation Date	5/13/2020	D
Srock Price (5/13/20)	\$ 102.22	
Terminal Rate	1.9%	Fed LT GDP
Risk Free Rate	0.64%	Treasury
Beta	1.3	2 Valueline
Equity Risk Premium	89	6 LT Avg
CAPM	9.66%	6

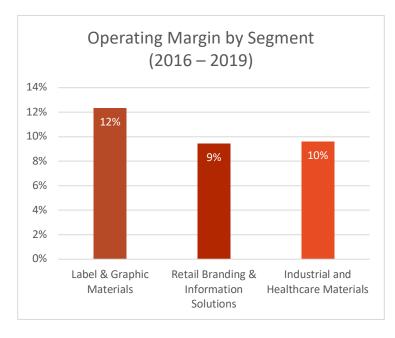
Cost of Equity	
Weighted Debt	32%
Weighted Equity	68%
Cost of Equity	9.66%
Cost of Debt	4.65%
WACC	7.62%

#### **Relative Valuation:**

We identified 5 peers which have product lines operating in the material sector, specifically with businesses in the three industries AVY operates within. Due to the different sales mix that AVY has, we included businesses of different scales to capture the different revenue percentages that each segment of AVY's business represents. We use P/E due to its common use in industries to determine a price. We also calculated the Forward EPS for AVY as well.

F	Relative Valuati	on Model				
Name	2Y Corr	Mkt Cap (USD) P/E		EV/EBITDA		
Avery Dennison Corp		8519018378	11.08	13.6674		
Current Premium to Comps Mean			-4.41	-1.4132		
RPM International	0.6389	8607283388	20.4712	13.7008		
Ashland Global Holdings	0.63	3570533663	21.1609	10.1487		
HB Fuller Co	0.6287	1641042727	11.9016	8.6157		
Albemarle Corp	0.6016	6348284442	15.5373	11.6319		
Minerals Technologies Inc	0.5925	1401990952	10.6587	6.9393		
Median	0.6287	3570533663	15.5373	10.1487		
Average	0.62	5014692258.33	15.95	10.21		
		Target Price \$	91.25			





### **Financial Analysis**

#### **Operating margin by segment:**

AVY's operating margin by segment shows that the Label & Graphic Materials segment has their highest margin. The next best performing segment in the context of operating margin is their Industrial and Healthcare Materials segment, followed by the Retail Branding & Information Solutions segment.

AVY's operating margin illustrates the ratio of operating income to net sales, which shows us how much profit the firm makes on a dollar of sales.



#### Annual Revenue Growth by Segment (2016 – 2019):

In recent years AVY has experienced a much larger increase in annual revenue growth in their Industrial and Healthcare Materials segment, growing at about 9.2% a year between 2016 and 2019. This represents an opportunity for Avery to continue expanding into the healthcare sector, which can help reduce the cyclicality of their revenue streams due to the steady nature of healthcare services.

#### Sustainable Dividends & Share Buyback

Currently, AVY has a dividend of 0.52\$ per share, and has never halted its dividend payments since going public.

### **Investment Risk**

#### COVID-19

The company's Q1 earnings and revenue beat the consensus estimate by 10.67%. According to AVY's Q1 2020 report, they are experiencing higher demand during the pandemic in their label and packaging materials, as well as a surge of demand in Europe and North America driven by food, hygiene and pharmaceutical labeling. Macro themes in the industry include the importance of labels increasing as a result of evolving customer requirements, new regulations, and the shift to e-commerce where labels are becoming digitalized to track products through supply cycle.



**GROWTH OF GLOBAL GDP** 

#### **International Operations**

In 2019, 77% of AVY's sales were from international operations, representing the majority of their overall business. This represents a unique risk to AVY, since global exogenous factors such as political, social, economic, labor conditions, tax laws, and international trade regulations can drastically disrupt their businesses overseas. Furthermore, these global factors ultimately have a profound effect on underlying demand for AVY's products.

#### **Macroeconomic Risks**

Given the fact that the majority of AVY's revenue comes from international operations, the firm is subject to heightened macroeconomic risk. Namely, economic growth across the different geographic regions they operate in will have a significant impact on their overall profitability. Furthermore, the company has singled out the restructuring of European sovereign debt obligations that will be required from the UK leaving the EU (Brexit). Another macroeconomic risk is the uncertainty surrounding global credit and financial markets due to COVID-19. Things like consumer spending, volatility in financial markets, declines in asset prices, etc. will all impact AVY's bottom line due to their international footprint.

#### **FX Rates & Trade Risks**

AVY employs the use of hedging instruments to mitigate transactional exposure in foreign currencies. The reliability of these hedging techniques, however, rely on their ability to accurately forecast cash flows, which in the current environment is particularly difficult. Another risk is the implications of foreign trade and the U.S.'s recent crackdown on trade relations. Trade relations between the U.S. and trading partners are at historical lows, and since the majority of sales are in foreign countries and in foreign currencies, the implications of trade tensions are especially important for AVY.

## **APPENDIX 1: Income Statement**

#### PJT Partners Inc (PJT US) - Adjusted

In Millions of USD except Per Share	2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019							FY 2026 Est				
12 Months Ending	12/28/13	01/03/15	01/02/16	12/31/16	12/30/17	12/29/18	12/28/19	12/31/20	12/31/20	12/31/2022	12/31/2023	12/31/2024	12/31/2025		12/31/2027	12/31/2028	12/31/2029	12/31/2030
Revenue	6,140.0	6,330.3	5,966.9	6,068.5	6,613.8	7,159.0	7,070.1	6,980.5	7,065.3	7,226.1	7,462.6	7,709.6	7,933.1	8,139.5	8,317.1	8,499.3	8,686.2	8,878.
		3.10%	-5.74%	1.70%	8.99%	8.24%	-1.24%	-1.27%	1.21%	2.28%	3.27%	3.31%	2.90%	2.60%	2.18%	2.19%	2.20%	2.21%
Sales & Services Revenue	6,140.0	6,330.3	5,966.9	6,086.5	6,613.8	7,159.0	7,070.1	6,980.5	7,065.3	7,226.1	7,462.6	7,709.6	7,933.1	8,139.5	8,317.1	8,499.3	8,686.2	8,878.
Cost of Revenue	4,502.3	4,679.1	4,432.1	4,386.8	4,801.6	5,243.5	5,166.0											
Cost of Goods and Services	4,502.3	4,679.1	4,321.1	4,386.8	4,801.6	5,243.5	5,166.0											
Gross Profit	1,637.70	1,651.20	1,645.80	1,669.70	1,812.20	1,915.50	1,904.10	1,881.25	1,904.10	1,947.43	2,011.18	2,077.74	2,137.97	2,193.60	2,241.47	2,290.56	2,340.93	2,392.6
	26.67%	26.08%	27.58%	27.51%	27.40%	26.76%	26.93%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.
Operating Expenses	1,184.2	1,159.9	1,110.5	1,097.0	1,103.0	1,033.8	635.2	1,032.1	1,043.9	1,066.4	1,129.8	1,165.3	1,199.9	1,196.5	1,221.3	1,246.8	1,272.9	1,335.
Selling, General & Admin	1,078.2	1,158.9	1,108.1	1,097.5	1,011.8	1,029.3	987.8	975.28	987.13	1,009.59	1,072.96	1,108.47	1,140.60	1,137.21	1,162.03	1,187.48	1,213.59	1,276.4
	17.56%	18.31%	18.57%	18.09%	15.30%	14.38%	13.97%	13.97%	13.97%	13.97%	14.38%	14.38%	14.38%	13.97%	13.97%	13.97%	13.97%	14.389
Research & Development	96.0	0.0	0.0	0.0	93.4	98.2	92.6	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.
								0.78%	0.77%	0.75%	0.73%	0.70%	0.68%	0.67%	0.65%	0.64%	0.63%	0.619
Other Operating Expense	10.0	1.0	2.4	-0.1	-2.2	-93.7	-445.2	2.5	2.5	2.5	2.5	2.5	5.0	5.0	5.0	5.0	5.0	5.
Operting Income (Loss)	453.5	491.3	535.3	602.7	709.2	881.7	1,268.9	849.1	860.2	881.0	881.4	912.5	938.1	997.1	1,020.1	1,043.8	1,068.0	1,056.
	7.39%	7.76%	8.97%	9.93%	10.72%	12.32%	17.95%	12.16%	12.17%	12.19%	11.81%	11.84%	11.82%	12.25%	12.27%	12.28%	12.30%	11.909
Non-Operating (Income) Loss	60.9	63.6	60.5	59.9	81.0	163.3	521.0	113.4	103.8	109.2	113.1	116.6	122.0	127.6	130.2	133.3	136.2	140.
Interest expense, Net	-	-	-	-	63.0	58.5	75.8	-	-	-	-	-	-	-	-	-	-	
Interest Expense, Net	60.9	63.3	60.5	59.9	63.0	58.5	75.8	113.4	103.8	109.2	113.1	116.6	122.0	126.6	128.2	130.3	132.2	135.
	5.93%	5.51%	5.71%	4.64%	3.98%	2.98%	3.91%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%
Interest Income	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0
Foreign Exch (Gains) Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0
Other Non-Op (Income) Loss	0.0	0.0	0.0	0.0	18.0	104.8	445.2	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0
Pretax Income (Loss), Adjusted	392.6	428.0	474.8	542.8	628.2	718.4	747.9	735.8	756.4	771.8	768.3	795.8	816.1	869.4	890.0	910.5	931.9	916.
Abnormal Losses (Gains)	26.6	67.2	65.9	65.7	38.7	163.6	498.4	36.4	40.4	38.3	39.2	42.1	42.9	40.6	40.0	40.5	40.5	40.
Merger/Acquisition Expense	-	-	-16.8	5.5	5.2	-1.6	2.6	-1.0	-1.0	-1.0	1.2	0.6	0.0	0.2	-0.1	0.0	0.1	0.
Disposal of Assets	-17.8	-0.3	-1.7	-1.1	-2.1	-2.7	-3.2	-4.1	-2.2	-2.4	-2.5	-2.8	-2.8	-2.9	-2.8	-2.6	-2.7	-2.
Early Extinguishment of Debt	-	-	-	-	-	-	-	-	-		_	-	-			_	-	
Asset Write-Down	13.1	-	7.0	5.2	-	10.7	-	-	-	-	-	-	-			-	-	
Impairment of Intangibles	-	8.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain/Loss on Sale/Acquisition of Business	3.2	3.0	10.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal Settlement	2.5	-	-0.1	-	-	-	3.4	-	-		_	-	-			_	-	
Restructuring	27.2	56.2	50.3	14.7	33.4	63.5	45.3	41.5	43.6	41.8	40.5	44.2	45.8	43.2	42.9	43.1	43.1	43.
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Abnormal Items	-1.6	1.6	0.3	41.4	2.2	93.7	450.3											
Pretax Income (Loss), GAAP	366.0	360.8	408.9	477.1	589.5	554.8	249.5	699.4	716.0	733.5	729.1	753.7	773.2	828.9	850.0	870.0	891.4	875.
Income Tax Expense (Benefit)	124.3	113.5	134.5	156.4	307.7	85.4	-56.7	218.7	146.1	147.7	151.1	159.5	159.0	165.5	166.4	159.7	162.2	164.
Current Income Tax	116.2	130.3	119.0	88.0	158.2	115.4	159.6	213.3	140.5	142.0	145.3	153.5	152.8	158.2	157.9	150.0	151.4	152.
	31.75%	36.11%	29.10%	18.44%	26.84%	20.80%	63.97%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%
Deferred Income Tax	8.1	-16.8	15.5	68.4	149.5	-30.0	-216.3	5.4	5.6	5.7	5.9	6.0	6.2	6.3	6.5	6.6	6.8	7.0
	6.97%	-12.89%	13.03%	77.73%	94.50%	-26.00%	-135.53%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%
(Income) Loss from Affiliates	-	-	-	-	0.0	2.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0
Income (Loss) fomr Cont Ops	241.7	247.3	274.4	320.7	281.8	467.4	303.6	480.7	569.9	585.8	578.0	594.2	614.2	663.4	683.6	710.4	729.2	711.
Net Extraordinary Losses (Gains)	28.5	2.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.
Discontinued Operations	28.5	2.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.
XO & Accounting Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.
Income (Loss) Inlc. MI	213.2	245.1	274.3	320.7	281.8	467.4	303.6	480.7	569.9	585.8	578.0	594.2	614.2	663.4	683.6	710.4	729.2	711.
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.
Net Income, GAAP	213.2	245.1	274.3	320.7	281.8	467.4	303.6	480.7	569.9	585.8	578.0	594.2	614.2	663.4	683.6	710.4	729.2	711.0

# **APPENDIX 2: Balance Sheet**

Balance Sheet	2013 4.611	2014 4.360	2015 4.134	2016 4,396	2017 5,165	2018 5,197	2019 5,490	2020 5.554	2021 5.827	2022 5,994	2023 6.117	2024 6.314	2025 6,500	2026 6.677	2027 6.840	7.003	7,166	2030 7,3
otal Current Assets	2,091	1,921	1,775	1,905	2,238	2,298	2,341	2426	2441	2497	2578	2664	2741	2812	2874	2937	3001	30
Cash, Cash Equivalents and Short Term Investments	352	227	159	195	224	232	253	244	247	253	261	270	278	285	291	297	304	3
Cash and Cash Equivalents	5.7%	3.6%	2.7% 158	3.2% 195	3.4%	3.2%	3.6% 253	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.
Inventories	494	491	478	519	609	651	663	821	834	853	881	910	936	960	981	1003	1025	10
Over COGS		10.5%	11.1%	11.8%	12.7%	12.4%	12.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8
Raw Materials, Consumables and Supplies	196	184	180	185	215	236	232											
Work-in-Process	149	150	143	157	180	197	201											
Finished Goods and Merchandise Inventory Allowance/Adjustments	149	158	155	177	215	218	230											
Trade and Other Receivables, Current	1,016	958	965	1,031	1,209	1,217	1,212	1,169	1,166	1,192	1,231	1,272	1,309	1,343	1,372	1,402	1,433	1,4
Over COGS		15.1%	16.2%	17.0%	18.3%	17.0%	17.1%	16.8%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.
Trade/Accounts Receivable, Current	1,016,500,000	958,100,000	964,700,000	1,001,000,000	1,180,300,000	1,189,700,000	1,212,200,000											
Gross Trade/Accounts Receivable, Current Allowance/Adjustments for Trade/Accounts Receivable, Current	1,048,100,000 -31,600,000	988,600,000 -30,500,000	996,200,000 -31,500,000	1,048,800,000 -47.800.000	1,216,500,000 -36,200,000	1,210,800,000 -21,100,000	1,239,300,000											
Taxes Receivable, Current	01,000,000	00,000,000	01,000,000	30,300,000	28,900,000	27,000,000	27,100,000											
Other Current Assets	125	136	140	152	188	194	212	192	194	199	205	212	218	224	229	234	239	
Over Revenue		2.1%	2.3%	2.5%	2.8%	2.7%	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.
Assets Held for Sale/Discontinued Operations, Current Deferred Tax Assets, Current	1,300,000 103,400,000	800,000 107,500,000	2,500,000 30,900,000	6,800,000	6,300,000	3,600,000												
Deferred Costs/Assets, Current	100,400,000	107,500,000	50,500,000															
otal Non-Current Assets	2,481	2,353	2,211	2,404	2,927	2,899	3,149	3,127	3,386	3,497	3,538	3,651	3,759	3,865	3,966	4,066	4,165	4,
Net Property, Plant and Equipment	922	875	848	915	1,097	1,137	1,211	1,216	1,468	1,564	1,659	1,751	1,842	1,931	2,018	2,103	2,187	2,
Gross Property, Plant and Equipment	2,703	2,654	2,600 43.6%	2,661 43.8%	3,001 45.4%	3,054	3,172 44.9%	3,423 49.0%	3,669	3,910 54.1%	4,146	4,378 56.8%	4,605 58.0%	4,827 59.3%	5,045	5,258	5,468	5, 63
Over Revenue Properties	627,200,000	41.9% 610,300,000	43.6%	43.8% 594,600,000	45.4% 670,000,000	42.7% 671,100,000	712,500,000	49.0%	51.9%	34.1%	55.6%	50.8%	56.0%	59.5%	60.7%	61.9%	62.9%	63
Land and Improvements	47,000,000	32,100,000	30,400,000	29,300,000	31,100,000	28,000,000	25,100,000											
Buildings and Improvements	580,200,000	578,200,000	579,300,000	565,300,000	638,900,000	643,100,000	687,400,000											
Machinery, Furniture and Equipment	2,001,300,000	1,958,200,000	1,922,300,000	1,949,500,000	2,188,200,000	2,231,100,000	2,316,900,000											
Construction in Progress and Advance Payments Accumulated Depreciation and Impairment	74,300,000 -1,780,300,000	86,000,000 -1,779,200,000	67,900,000 -1,752,000,000	117,300,000 -1,746,200,000	142,700,000 -1,903,000,000	151,500,000 -1,916,300,000	142,200,000 -1,960,900,000											
Accumulated Depreciation  Accumulated Depreciation	1.780	1.779	1.752	1.746	1,903,000,000	1.916	1,960,900,000	2.207	2.201	2.346	2.488	2.627	2.763	2.896	3.027	3.155	3.281	3.
Over PPE	65.9%		67.4%	65.6%	63.4%	62.7%	61.8%	64.5%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60
Net Intangible Assets	847	789	732	860	1,151	1,086	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,
Gross Goodwill and Other Intangible Assets	1,083,600,000	1,043,700,000	1,001,100,000	1,146,100,000	1,462,100,000	1,408,000,000	1,377,300,000											
Goodwill Intangibles other than Goodwill	751,100,000 332,500,000	721,600,000 322,100,000	686,200,000 314,900,000	793,600,000 352,500,000	985,100,000 477,000,000	941,800,000 466,200,000	930,800,000 446,500,000											
Trademarks and Patents	86.000.000	80.900.000	78.800.000	93.700.000	135.800.000	132.100.000	126.800.000											
Customer Relationships	234,100,000	228,900,000	224,300,000	247,100,000	329,200,000	322,200,000	319,500,000											
Other Intangible Assets	12,400,000	12,300,000	11,800,000	11,700,000	12,000,000	11,900,000	200,000											
Accumulated Amortization and Impairment	-236,500,000	-254,700,000	-269,100,000	-285,800,000	-310,700,000	-322,200,000	-320,000,000											
Accumulated Amortization of Intangible Assets  Accumulated Amortization of Intangibles other than Goodwill	-236,500,000 -236,500,000	-254,700,000 -254,700,000	-269,100,000 -269,100,000	-285,800,000 -285,800,000	-310,700,000 -310,700,000	-322,200,000 -322,200,000	-320,000,000 -320,000,000											
Accumulated Amortization of Trademarks and Patents	-60,800,000	-63,200,000	-64,000,000	-64,900,000	-72,300,000	-78,500,000	-81,100,000											
Accumulated Amortization of Customer Relationships	-164,600,000	-180,200,000	-193,900,000	-209,400,000	-226,400,000	-231,800,000	-238,700,000											
Accumulated Amortization of Other Intangible Assets	-11,100,000	-11,300,000	-11,200,000	-11,500,000	-12,000,000	-11,900,000	-200,000											
Deferred Tax Assets, Non-Current	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	
Other Non-Current Assets Over Revenue	486 7.9%	464 7.3%	406 6.8%	403 6.6%	453 6.8%	451 6.3%	655 9,3%	628 9.0%	9.0%	650 9.0%	597 8.0%	617 8.0%	635 8.0%	651 8.0%	665 8.0%	680 8.0%	695 8.0%	8.
Deferred Costs/Assets, Non-Current	1.570	1.570	0.070	0.070	0.070	0.570	3.570	3.070	3.070	3.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.
al Liabilities	3,118	3,294	3,168	3,471	4,091	4,222	4,284	3,972	3,772	3,975	4,156	4,286	4,422	4,540	4,627	4,719	4,812	4,9
otal Current Liabilities	1,554	1,597	1,459	2,004	1,971	1,994	2,253	1,819	1,823	1,916	2,023	2,086	2,116	2,142	2,203	2,258	2,317	2,
Payables and Accrued Expenses, Current	1,428 23.26%	1,062 16.78%	1,095 18.35%	1,425 23.48%	1,706 25.79%	1,799 25.13%	1,490 21.07%	1534	1540 21.80%	1627	1725 23.11%	1778 23.06%	1798	1816	1871 22.49%	1918	1970	22.7
Trade and Other Payables, Current	889.500.000	797.800.000	814.600.000	879.800.000	1.056.400.000	1.088.600.000	1.137.500.000	21.90%	21.00%	22.32%	23.11%	23.00%	22.07%	22.31%	22.49%	22.37%	22.07%	22.1
Trade/Accounts Payable, Current	889,500,000	797,800,000	814,600,000	841,900,000	1,007,200,000	1,030,500,000	1,066,100,000											
Taxes Payable, Current				37,900,000	49,200,000	58,100,000	71,400,000											
Accrued Expenses, Current	538,400,000	264,200,000	280,000,000	545,400,000	650,000,000	710,800,000	352,800,000											,
Financial Liabilities, Current	76 1.24%	204 3.22%	95 1.59%	579 9.54%	265 4.01%	195 2.72%	440 6.22%	285 4.08%	283 4.00%	289 4.00%	299 4.00%	308 4.00%	317 4.00%	326 4.00%	333 4.00%	340 4.00%	347 4.00%	4.0
Current Debt and Capital Lease Obligation	76	204	1.59%	9.54% 579	4.01%	195	440	4.08%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.0
Current Debt	70	204	35	373	200	155	440											
Other Current Liabilities		266,600,000	224,100,000				323,300,000											
Tax Liabilities, Current	49,300,000	64,900,000	45,100,000															
Deferred Tax Liabilities, Current	49,300,000	64,900,000	45,100,000															
Liabilities Held for Sale/Discontinued Operations, Current Provisions, Current	0																	
Provision for Employee Entitlements, Current																		
otal Non-Current Liabilities	1,564	1,695	1,708	1,467	2,119	2,228	2,031	2,153	1,949	2,059	2,133	2,200	2,306	2,398	2,424	2,461	2,495	2,
		8.38%	0.77%	-14.11%	44.44%	5.14%	-8.84%	5.96%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.0
		945	964	713 713	1,316 1,316	1,771	1,499		4000	1340	1418	4.400	4040	4050	1647	1668	4005	1
Financial Liabilities, Non-Current	951					1,771	1,499	1499	1286	1010	1110	1492		1656	1647	.000	1685	
Financial Liabilities, Non-Current Long Term Debt and Capital Lease Obligation	951	945	964	7.10		24 740/					10 00%	10 250/	20.209/	20.259/	10 000/	10 620/		
Long Term Debt and Capital Lease Obligation		945 14.93%	964 16.16%	11.75%	19.90%	24.74%	21.20%	21.47%	18.20%	18.54%	19.00%	19.35%	20.30%	20.35%	19.80%	19.63%	19.40%	19.
	951			7.10		24.74%	21.20%	21.47%	18.20% 530	18.54% <u>585</u>	19.00% <u>577</u>	19.35% <u>561</u>		20.35%	19.80%	19.63%	19.40%	19.
Long Term Debt and Capital Lease Obligation  Long Term Debt  Provisions, Non-Current	951 15.49% 476 7.75%	14.93% 623 9.84%	16.16% 637 10.68%	11.75% 661 10.89%	19.90% 629 9.51%	335 4.68%	421 5.95%		18.20% 530 7.50%	18.54% 585 8.09%	19.00% 577 7.73%	19.35% 561 7.27%	14	20.35% 592 7.28%				
Long Term Debt Long Term Debt Provisions, Non-Current  Provision for Employee Entitlements, Non-Current	951 15.49% 476 7.75% 476	14.93% 623 9.84% 623	16.16% 637 10.68% 637	11.75% 661 10.89% 661	19.90% 629 9.51% 629	335 4.68% 335	421 5.95% 421	520	530	585	577	561	14 552	592	621	635	649	
Long Term Debt and Capital Lease Obligation  Long Term Debt Provisions, Non-Current  Provision for Employee Entitlements, Non-Current Pension and Other Post-Retirement Benefit Plans, Non-Current	951 15.49% 476 7.75% 476 137	14.93% 623 9.84% 623 128	16.16% 637 10.68% 637 108	11.75% 661 10.89% 661 92	19.90% 629 9.51% 629 173	335 4.68% 335 122	421 5.95% 421 110	520	530	585	577	561	14 552	592	621	635	649	
Long Term Debt Long Term Debt Provisions, Non-Current  Provision for Employee Entitlements, Non-Current	951 15.49% 476 7.75% 476	14.93% 623 9.84% 623	16.16% 637 10.68% 637	11.75% 661 10.89% 661	19.90% 629 9.51% 629	335 4.68% 335	421 5.95% 421	520	530	585	577	561	14 552	592	621	635	649 7.47%	19.5 7.3 1

# **APPENDIX 3: Cash Flow Statement**

Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Cash Flow from Operating Activities, Indirect	486.700.000	422,700,000	513.400.000	320.100.000	374.200.000	473,700,000	585.300.000	650.100.000	457.900.000	746.500.000											
Net Cash Flow from Continuing Operating Activities, Indirect	486,700,000	422,700,000	513,400,000	320.100.000	374,200,000	473,700,000	585.300.000	650.100.000	457.900.000	746.500.000											
Cash Generated from Operating Activities	486,700,000		513,400,000				585,300,000														
Income/Loss before Non-Cash Adjustment	316,900,000		215,400,000						467,400,000												
Total Adjustments for Non-Cash Items	351		339	237	311	323	351	302	382	528	343.48	353.62	369.43	384.93	400.13	415.03	429.64	443.96	458 01	471.78	485.28
Depreciation, Amortization and Depletion, Non-Cash Adjustment	247 60					188.30	180.10	178.70	181.00	179.00	228	238	254	270	285	299	314	328	342	355	400.20
Depreciation and Amortization, Non-Cash Adjustment	247.60			204.80	201.60	188	180.10	178.70	181.00	179.00	228	238	254	270	285	299	314	328	342	355	369
				7.58%	7.61%	7.23%	6.76%	5.96%	5.93%	5.64%	6.67%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Depreciation, Non-Cash Adjustment	172	168	150	135	135	125	117	126	141	140											
Amortization, Non-Cash Adjustment	74		70	69		63	63	52	39	39											
Pension and Employee Benefit Expense, Non-Cash Adjustment							41,400,000		93,700,000	444,100,000											
Stock-Based Compensation, Non-Cash Adjustment	35,200,000	39,600,000	38,900,000	34,000,000	28,300,000	26,300,000	27,200,000	30,200,000	34,300,000	34,500,000	32.85	32.85	32.85	32.85	32.85	32.85	32.85	32.85	32.85	32.85	32.85
Taxes, Non-Cash Adjustment									-32.700.000	-216.900.000	5.43	5.56	5.71	5.85	6.00	6.15	6.31	6.47	6.63	6.80	6.98
Other Provisions, Non-Cash Adjustment		16,800,000	19,500,000	16,300,000	20,700,000	46.500.000	54,400,000	37.600.000	45,600,000	58.700.000	31.61	31.61	31.61	31.61	31.61	31.61	31.61	31.61	31.61	31.61	31.61
Other Non-Cash Items	59,400,000			37,500,000		50,100,000	46,200,000	53,900,000	53,600,000	28.300.000	45.11	45.11	45.11	45.11	45.11	45.11	45.11	45.11	45.11	45.11	45.11
Irregular Income/Loss, Non-Cash Adjustment	5,100,000	9,900,000		-55,100,000		12,200,000	1,500,000	1,400,000	6,800,000												
Impairment/Write Off/Write Down of Other Assets, Non-Cash Adjustment									6.800.000												
Gain/Loss on Disposals, Non-Cash Adjustment			11.700.000	-55.100.000	13,600,000	12.200.000	1.500.000	1.400.000													
Gain/Loss on Disposal/Sale of Other Assets, Non-Cash Adjustment			11,700,000	-5,800,000	.,		,,	1,400,000													
Gain/Loss on Disposal/Sale of Fixed Assets, Non-Cash Adjustment			,,	-,,	10,200,000	12,200,000	1,500,000	1,100,000													
Gain/Loss on Disposal/Sale of Business, Non-Cash Adjustment				-49,300,000		,,	0														
Impairment/Write Off/Write Down of Capital Assets Loss/Reversal, Non-Cash Adjustment	5.100.000	9,900,000	7.000.000	0	3,000,000		0														
Gain/Loss on Extinguishment of Debt, Non-Cash Adjustment	0,100,000	0,000,000	0.000,000	0	0,000,000																
Other Operating Gain/Loss, Non-Cash Adjustment	4.000.000	700.000																			
Changes in Operating Capital	181	117	41	133	186	124	86	6	392	85											
Change in Inventories	-35,600,000	-22,200,000	-800,000		-33,000,000	-34,400,000	-19,600,000	-14,900,000	-70,500,000	-18 100 000											
Change in Trade and Other Receivables	-87,600,000		-106,700,000			-135,900,000		-141,200,000	-62,500,000												
Change in Trade Arid Curer receivables  Change in Trade/Accounts Receivable	-87,600,000			-110,800,000			-88 200 000		-62 500 000	-42 200 000											
Change in Payables and Accrued Expenses	94,500,000			87,000,000		72,500,000	64,000,000	82,800,000	13.800.000	46.400.000											
Change in Trade and Other Payables	64.500.000			108,200,000		65,500,000	31,600,000		43.600.000	46,400,000											
Change in Trade/Accounts Payable	76,500,000				-62,800,000		31,600,000		43,600,000												
	-12,000,000		00,000,000	100,200,000	-02,000,000	65,500,000	31,000,000	03,400,000	43,000,000	46,400,000											
Change in Taxes Payable Change in Accrued Expenses	30.000.000		73.800.000	-21.200.000	-18.200.000	7.000.000	32.400.000	600.000	-29.800.000												
Change in Accided Expenses  Change in Other Current Liabilities	-12,200,000		73,000,000	-21,200,000	-10,200,000	7,000,000	32,400,000	-000,000	-29,000,000	-114,700,000											
Change in Other Current Elabilities  Change in Other Operating Capital	-100,800,000		-66,900,000	-90,900,000	3,000,000	-43,000,000	-87,100,000	E 200 000	-267,000,000												
Change in Other Operating Capital  Change in Other Current Assets	-39,800,000			3.500.000		3.900.000		-6.500.000		43,000,000											
	00,000,000	20,400,000					-7,600,000		-5,600,000												
Change in Deferred Assets/Liabilities			-1,300,000	54,100,000	-18,200,000	12,900,000	52,300,000	151,600,000		251											
Change in Deferred Assets/Liabilities Cash Flow from Investing Activities	-107	-104	-1,300,000 160	54,100,000 -339	-18,200,000 170	12,900,000 143	52,300,000 435	151,600,000 548	232	251											
Change in Deferred Assets/Liabilities Cash Flow from Investing Activities % change	-107	-104 -2.8%	-1,300,000 160 -253.8%	54,100,000 -339 -311.9%	-18,200,000 170 -150.1%	12,900,000 143 -15.9%	52,300,000 435 204.2%	151,600,000 548 26.0%	232 -57.7%	8.2%											
Change in Deferred Assets/Liabilities Cash Flow from Investing Activities  Cash Flow from Continuing Investing Activities  Cash Flow from Continuing Investing Activities	-107 -108	-104 -2.8% -104	-1,300,000 160 -253.8% -160	54,100,000 -339 -311.9% 339	-18,200,000 170 -150.1% -170	12,900,000 143 -15.9% -143	52,300,000 435 204.2% -435	151,600,000 548 26.0% -548	232 -57.7% -232	8.2% -251											
Change in Deferred Assets/Liabilities Cash Flow from Investing Activities  Cash Flow from Continuing Investing Activities  Purchase/Sale and Disposal of Property, Plant and Equipment, Net	-107 -108 -83,500,000	-104 -2.8% -104 -105,000,000	-1,300,000 160 -253.8% -160 -95,000,000	54,100,000 -339 -311.9% 339 -90,500,000	-18,200,000 170 -150.1% -170 -143,600,000	12,900,000 143 -15.9% -143 -128,200,000	52,300,000 435 204.2% -435 -168,400,000	151,600,000 548 26.0% -548 -184,500,000	232 -57.7% -232 -217,300,000	8.2% -251 -211,600,000											
Change in Defened Assetts/Labilities Costs Row from Investing Activities Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment	-107 -108	-104 -2.8% -104 -105,000,000	-1,300,000 160 -253.8% -160 -95,000,000	54,100,000 -339 -311.9% 339 -90,500,000 -129,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000	52,300,000 435 204.2% -435 -168,400,000 -176,900,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000	232 -57.7% -232 -217,300,000 -226,700,000	8.2% -251 -211,600,000 -219,400,000											
Change in Deferred Assets/Liabilities  Cash Flow from Investing Activities  State Flow from Continuing Investing Activities  Purchase/Sale and Disposal of Property, Plant and Equipment, Net  Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment	-107 -108 -83,500,000 -83,500,000	-104 -2.8% -104 -105,000,000 -105,000,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000	54,100,000 -339 -311.9% 339 -90,500,000 -129,200,000 38,700,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000 7,600,000	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 6,000,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000	8.2% -251 -211,600,000 -219,400,000 7,800,000											
Change in Defened Assetts/Labilities Cash Row from Investing Activities Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net	-107 -108 -83,500,000 -83,500,000 -25,100,000	-104 -2.8% -104 -105,000,000 -105,000,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000	54,100,000 -339 -311.9% 339 -90,500,000 -129,200,000 38,700,000 -52,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 7,600,000 -15,700,000	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 6,000,000 -35,600,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000	8.2% -251 -211,600,000 -219,400,000 7,800,000 -37,800,000											
Change in Deferred Assets/Labilities Cash Flow from Investing Activities Cash Flow from Continuing Investing Activities Purchases/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase of Intangibles, Net Purchase of Intangibles	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -26,000,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 -59,100,000	54,100,000 -339 -311,9% 339 -90,500,000 -129,200,000 38,700,000 -52,200,000 -52,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000 -27,100,000	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000 -7,600,000 -15,700,000 -15,700,000	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000	151,600,000 548 26.0% -548 -184,500,000 6,000,000 -35,600,000 -35,600,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000	8.2% -251 -211,600,000 -219,400,000 7,800,000 -37,800,000 -37,800,000											
Change in Defened Assets/Labilities Cdsh Row from Investing Activities Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net	-107 -108 -83,500,000 -83,500,000 -25,100,000	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -26,000,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 -59,100,000	54,100,000 -339 -311.9% 339 -90,500,000 -129,200,000 38,700,000 -52,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000 7,600,000 -15,700,000 0	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -6,000,000 -35,600,000 -319,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 7,800,000 -37,800,000 -6,500,000											
Change in Deferred Assets/Labilities Cash Flow from Investing Activities Cash Flow from Continuing Investing Activities Purchase of Poperty, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase Act Disposal of Property, Plant and Equipment Purchase of Intangibles, Net Purchase of Intangibles Purchase of Intangibles Purchase Acquisition of Business, Net Purchase Acquisition of Business	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000	-104 -2.8% -104 -105,000,000 -105,000,000 -26,000,000 -26,000,000 21,500,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 800,000	54,100,000 -339 -311,9% 339 -90,500,000 -129,200,000 38,700,000 -52,200,000 481,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000 0	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000 7,600,000 -15,700,000 0	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 6,000,000 -35,600,000 -35,600,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000	8.2% -251 -211,600,000 -219,400,000 7,800,000 -37,800,000 -37,800,000											
Change in Defened Assets/Labilities Cash Row from Investing Activities Cash Row from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase/Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net Purchase/Acquisition of Business Sale of Business	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000	-104 -2.8% -104 -105,000,000 -105,000,000 -26,000,000 -26,000,000 21,500,000 21,500,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 800,000	54,100,000 -339 -311.9% 339 -90,500,000 -129,200,000 -52,200,000 -52,200,000 481,200,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000 0	12,900,000 143 -15.9% -143 -128,200,000 -155,800,000 -15,700,000 -15,700,000 0	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -6,000,000 -35,600,000 -319,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000											
Change in Deferred Assets/Labilities Change in Deferred Assets/Labilities Cash Flow from Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net Purchase/Sale of Business Sale of Business Sale of Business Other Investing Cash Flow	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000 0	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -26,000,000 -21,500,000 -21,500,000 -21,500,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 -59,100,000 800,000	54,100,000 -339 -311.9% -390,500,000 -129,200,000 -52,200,000 -52,200,000 -481,200,000 481,200,000 800,000	-18,200,000 170 -150.1% -170 -143,600,000 -147,900,000 4,300,000 -27,100,000 -27,100,000 0	12,900,000 143 -15.9% -143 -128,200,000 -135,800,000 7,600,000 -15,700,000 0 0 1,500,000	52,300,000 435 204.2% 435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 6,000,000 -35,600,000 -319,300,000 -319,300,000 0	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 7,800,000 -37,800,000 -6,500,000											
Change in Defened Assets/Labilities Cash Row from Investing Activities Cash Row from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase/Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net Purchase/Sale of Business, Net Purchase/Sale of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -26,000,000 -21,500,000 -21,500,000 5,000,000	-1,300,000 160 -253.8% -160 -95,000,000 -95,000,000 -59,100,000 800,000	54,100,000 339 311,9% 339 -90,500,000 -129,200,000 -52,200,000 -52,200,000 481,200,000 481,200,000 800,000	-18,200,000 170 -150.11% -143,600,000 -147,900,000 -27,100,000 -27,100,000 0 0 0 300,000	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 -15,700,000 -0 0 1,500,000 -500,000 -500,000	52,300,000 435 204.2% -435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -6,000,000 -35,600,000 -319,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000											
Change in Deferred Assets/Labilities Cash Flow from Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase of Intangibles Purchase/Acquisition of Business Sale of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net Sale of Investments	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000 0	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -26,000,000 -21,500,000 -21,500,000 -21,500,000	-1,300,000 1300 253,8% -160 -95,000,000 -95,000,000 -59,100,000 800,000 800,000 0 -6,700,000 0	54,100,000 -339 -311.9% -390,500,000 -129,200,000 -52,200,000 -52,200,000 -481,200,000 481,200,000 800,000	-18,200,000 170 -150,1% -170,143,600,000 -147,900,000 4,300,000 -27,100,000 0 0 0 300,000 300,000	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 -15,700,000 0 0 1,500,000 -500,000	52,300,000 435 204.2% 435 -168,400,000 -176,900,000 -29,700,000 -29,700,000 -237,200,000 -237,200,000 0 -100,000 0	151,600,000 548 26,0% -548 -184,500,000 -190,500,000 -3,600,000 -319,300,000 -319,300,000 -319,300,000 -38,300,000 -8,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000											
Change in Defened Assets/Labilities Cash Row from Investing Activities Cash Row from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase/Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net Purchase/Acquisition of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net Sale of Investments Purchase of Investments Purchase of Investments	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000 0	-104 -2.8% -104 -105,000,000 -105,000,000 -26,000,000 21,500,000 5,000,000 300,000	-1,300,000 1500 253.8% -160 -95,000,000 -95,000,000 800,000 800,000 -6,700,000 0 -6,700,000	54,100,000 -3389 -311.9% -90,500,000 129,200,000 52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,00,000 -800,000 100,000 100,000 0	-18,200,000 170 -150.1% -170 -143,600,000 4,300,000 -27,100,000 0 0 0 0 300,000 300,000 0	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 7,600,000 -15,700,000 0 0 1,500,000 -500,000 0 -500,000	52,300,000 435 204.2% 435 -168,400,000 -176,900,000 8,500,000 -29,700,000 -29,700,000 -237,200,000 -237,200,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -35,600,000 -319,300,000 -319,300,000 -319,300,000 -8,300,000 -8,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000											
Change in Deferred Assets/Labilities Cash Flow from Investing Activities  Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase of Intangibles Purchase of Intangibles Sale of Business Sale of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net Sale of Investments Purchase of Investments Sale of Investments Purchase of Investments Parchase of Investments	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000 0	-104 -2.8% -104 -105,000,000 -105,000,000 -26,000,000 -26,000,000 -21,500,000 -300,000 -271,500,000	-1,300,000 -1300 -253,8% -160 -95,000,000 -95,000,000 -59,100,000 -59,100,000 -800,000 -6,700,000 -6,700,000 -6,700,000 -6,700,000 -297,600,000	54,100,000 -333 -311,9% -90,500,000 -129,200,000 -52,200,000 -52,200,000 -52,200,000 481,200,000 800,000 100,000 100,000 -546,200,000	-18,200,000 1700 -150,1% -170,1360,000 -143,600,000 -147,900,000 -27,100,000 -27,100,000 0 0 0 300,000 300,000 -323,500,000	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 -15,700,000 -0 15,700,000 -0 1,500,000 0 -500,000 -500,000 -367,300,000	52,300,000 435 204,2% 435 -168,400,000 8,500,000 -29,700,000 -29,700,000 -237,200,000 -237,200,000 0 -100,000 0 -100,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -30,000,000 -35,600,000 -319,300,000 -319,300,000 -8,300,000 -8,300,000 -8,300,000	232 -57.7% -232 -217,300,000 -226,700,000 9,400,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000	8.2% -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000 -4,900,000											
Change in Defened Assets/Labilities Cash Flow from Investing Activities Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Business, Net Purchase/Acquisition of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net Sale of Investments Purchase of Investments Purchase of Investments Surchase of Investments Cash Flow from Financing Activities Sale Flow from Financing Activities Scash Flow from Financing Activities % change	-107 -108 -83,500,000 -83,500,000 -25,100,000 -25,100,000 0 800,000	-104 -2.8% -104 -105,000,000 -105,000,000 -26,000,000 -26,000,000 -21,500,000 -30,000 -30,000 -271,500,000	-1,300,000 1800 -253,8% -1600 -95,000,000 -95,000,000 -59,100,000 800,000 800,000 0 -6,700,000 -6,700,000 -6,700,000 -99,600,000	54,100,000 3333 311,9% 3399 -90,500,000 -129,200,000 -52,200,000 -52,200,000 481,200,000 100,000 100,000 0 -546,200,000 83,5%	-18,200,000 170 -150,1% -170,1% -143,600,000 -147,900,000 -27,100,000 -27,100,000 0 0 0 300,000 0 -323,500,000 -40,8%	12,900,000 143 -15,9% -143 -128,200,000 7,600,000 -15,700,000 -15,700,000 -0 1,500,000 -500,000 -500,000 -367,300,000 -367,300,000	52,300,000 435 204,2% 435 -168,400,000 8,500,000 -29,700,000 -29,700,000 -237,200,000 -37,200,000 -100,000 -100,000 -71,1%	151,600,000 543 26,0% -548 -548 -184,500,000 -190,500,000 6,000,000 -35,600,000 -319,300,000 -319,300,000 -8,300,000 -8,300,000 -8,300,000 -8,300,000 -21,0%	232 -57.7% -232 -217,300,000 -226,700,000 -29,900,000 -3,800,000 -3,800,000 -18,500,000 -203,100,000	8.2% -251,600,000 -219,400,000 -7,800,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000 -4,900,000											
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Change in Defened Assets/Labilities Cash Row from Investing Activities  Cash Flow from Continuing Investing Activities  Purchase/Sale and Disposal of Property, Plant and Equipment, Net  Purchase/Sale and Disposal of Property, Plant and Equipment  Sale and Disposal of Property, Plant and Equipment  Purchase/Sale of Intangibles, Net  Purchase/Sale of Intangibles, Net  Purchase/Sale of Business, Net  Purchase/Sale of Business, Net  Purchase/Sale of Business  Sale of Business  Other Investing Cash Flow  Purchase/Sale of Investments, Net  Sale of Investments  Purchase of Investments  Cash Flow from Continuing Financing Activities  Issuance of Pryments for Common Stock, Net  Payments for Common Stock  Issuance of Repayments for Debt, Net	-1077 -1088-83,500,000 -83,500,000 -25,100,000 -25,100,000 -25,100,000 -391,500,000 -108,700,000 -108,700,000	-104 -2.8% -105,000,000 -105,000,000 -26,000,000 -21,500,000 -21,500,000 -30,000 -30,000 -271,500,000 -30,7% -271,500,000 -13,500,000 -13,500,000 -147,900,000	-1,300,000 -253,8% -160 -95,000,000 -95,000,000 -59,100,000 -59,100,000 -6,700,000 -6,700,000 -27,600,000 -297,600,000 -235,200,000 -235,200,000 -235,200,000	54,100,000 -339 -331,939 -9,500,000 -129,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -546,200,000 -546,200,000 -283,500,000 -283,500,000	-18,200,000 170 -150,1% -170,0000 -147,900,000 -27,100,000 0 0 300,000	12,900,000 143 -15,9% -143 -128,200,000 -135,800,000 -15,700,000 0 15,700,000 -500,000 0 -500,000 -500,000 -367,300,000 -367,300,000 -3232,300,000 -3232,300,000 -3232,300,000 -3232,300,000	52,300,000 435 204,2% 435 1-68,400,000 1-76,900,000 8,500,000 -29,700,000 -29,700,000 -297,200,000 -237,200,000 -100,000 1-100,000 1-100,000 1-100,000 1-100,000 2-22,400,000 2-22,400,000 2-222,400,000	151,600,000 548 26.0% -548 -184,500,000 -190,500,000 -35,600,000 -35,600,000 -319,300,000 -319,300,000 -8,300,000 -8,300,000 -8,300,000 -8,300,000 -129,700,000 -129,700,000 -129,700,000	282 -57.7% -232 -217.300,000 -29.900,000 -29.900,000 -3,800,000 -3,800,000 -18,500,000 -18,500,000 -20,910,000 -20,910,000 -3,92,900,000 -392,900,000 -392,900,000	8.2%, -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000 -4,900,000 -470,300,000 -470,300,000 -237,700,000 -237,700,000 -237,700,000											
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Change in Defened Assets/Labilities Cash Row from Investing Activities  Cash Flow from Continuing Investing Activities  Purchase/Sale and Disposal of Property, Plant and Equipment, Net  Purchase/Sale and Disposal of Property, Plant and Equipment  Sale and Disposal of Property, Plant and Equipment  Purchase/Sale of Intangibles, Net  Purchase/Sale of Intangibles, Net  Purchase/Sale of Intungibles, Net  Purchase/Sale of Business, Net  Purchase/Sale of Business  Sale of Business  Other Investing Cash Flow  Purchase/Sale of Investments, Net  Sale of Investments  Purchase of Investments  Cash Flow from Continuing Financing Activities  Issuance of/Payments for Common Stock, Net  Payments for Common Stock  Issuance of/Payments for Debt, Net  Repayments for Sobrt Term Debt, Net  Repayments for Sobrt Term Debt	-107 -108 -83,500,000 -83,500,000 -83,500,000 -25,100,000 0 -25,100,000 0 -25,100,000 -391,500,000 -108,700,000 -108,700,000 -188,800,000 -98,400,000	-1040 - 105,000,000 - 105,000,000 - 26,000,000 - 25,000,000 - 21,500,000 - 300,000 - 21,500,000 - 300,000 - 21,500,000 - 300,000 - 21,500,000 - 300,000 - 13,500,000 - 14,500,000 - 14,500,000 - 14,500,000 - 14,500,000 - 146,400	-1,300,000 253,8% -1616 95,000,000 -95,000,000 -95,000,000 -80,000 -80,000 -80,000 -80,000 -80,000 -80,000 -297,000,000 -297,000,000 -297,000,000 -235,200,000	54,100,000 3319 311,9% 30,90 311,9% 30,90	-18,200,000 -150,1% -170 -150,1% -170 -143,800,000 -147,900,000 -43,900,000 -27,100,000 -2	12,90,000 115,9% 1-15,9% 1-128,200,000 1-135,800,000 1-15,700,000 1-15,700,000 1-15,700,000 1-15,700,000 2-15	52,300,000 4355 204,2% 4357 -168,400,000 4358 -176,900,000 8,500,000 -29,700,000 -237,200,000 -100,000 -100,000 -101,000 -101,000 -101,000 -101,000 -101,000 -101,000 -102,000 -103,000	151,600,000 3-184,500,000 1-90,500,000 6,000,000 35,600,000 319,300,000 319,300,000 319,300,000 319,300,000 319,300,000 121,200 121,200,000 122,700,000 129,900,000 199,900,000	232 -57.7% -217.300,000 -226,700,000 -29,900,000 -29,900,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,800,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -3,900,000 -77,600,000	8.2%, -251 -211,600,000 -219,400,000 -37,800,000 -37,800,000 -37,800,000 -6,500,000 -6,500,000 -4,900,000 -470,300,000 -470,300,000 -237,700,000 -237,700,000 -237,700,000											
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Change in Deferred Assets/Labilities Cash Row from Investing Activities  Cash Flow from Continuing Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase/Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangelise, Net Purchase/Sale of Intangelise, Net Purchase/Sale of Internation of Business Sale of Business Other Investing Cash Flow Purchase/Sale of Investments, Net Sale of Investments Purchase/Sale of Investments, Net Sale of Investments Purchase of Investments Purchase of Investments Purchase/Sale of Investments, Net Sale of Investments Purchase/Sale of Investme	-107 -108-500,000 -83,500,000 -83,500,000 -25,100,000 -25,100,000 -25,100,000 -108,700,000 -108,700,000 -108,700,000 -98,400,000 -98,400,000 -98,400,000	-1040-000-00-00-00-00-00-00-00-00-00-00-00	-1,300,000 -253,8% -1686 -95,000,000 -55,1100,000 -55,1100,000 -50,1100,000 -50,100,000 -5	54,100,000 3313 311.9% -90,500,000 -129,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -52,200,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -54,000,000 -34,000,000	-18,200,000 -150,1% -150,1% -143,800,000 -147,900,000 -43,900,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000 -28,500,000	12,900,000 1433 1-15,9% 1-143,301 1-18,200,000 1-155,800,000 1-15,700,000 0 1,500,000 0 1,500,000 0 367,300,000 367,300,000 202,230,000 110,500,000 0 367,300,000 222,230,000 0 105,800,000 0 384,400,000 98,400,000 0 7,400,000 0 7,400,000 0	52,300,000 4315 204.2% -4315 -188,400,000 -1176,900,000 8,500,000 -29,700,000 -29,700,000 -297,200,000 -297,200,000 -297,200,000 -100,000	151,600,000 5488 26.0% 5488 184,500,000 1190,500,000 6,000,000 35,600,000 35,600,000 319,300,000 0 83,900,000 83,900,000 129,700,000 129,700,000 129,700,000 129,700,000 199,900,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,200,000 0 289,100,000 0 289,100,000 0 289,100,000 0 289,100,000 0	232 51.7% 232 221,300,000 -226,700,000 9,400,000 -29,900,000 -3,800,000 -3,800,000 18,500,000 18,500,000 18,500,000 -382,900,000 -392,900,000 -392,900,000 -77,600,000 -77,600,000 -77,600,000 -486,900,000	8.2%, -251 -211,600,000 -7,800,000 -37,800,000 -37,800,000 -4,500,000 -6,500,000 -6,500,000 -4,900,000 -470,300,000 -237,700,000 -237,700,000 -23,700,000 -23,900,000 -18,600,000											
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Change in Deferred Assets/Labilities Cash Flow from Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles Purchase/Sale of Intangibles Purchase/Sale of Intangibles Purchase/Sale of Interval Sale of Sale Sale Sale Sale Sale Sale Sale Sale	-107 -108 -83,500,000 -25,100,000 -25,100,000 -25,100,000 -25,100,000 -391,500,000 -108,700,000 -108,700,000 -98,400,000 -98,400,000 -99,400,000 -99,400,000 -91,400,000 -91,400,000 -91,400,000 -341,200,000 -341,200,000	-1042 - 2.8% - 105,000,000 - 22,000,000 - 22,000,000 - 22,000,000 - 22,000,000 - 22,1500,000 - 21,500,000 - 300,000 - 271,500,000 - 13,500,000 - 146,400,000 - 146,400,000 - 146,400,000 - 14,500,000 - 15,500,000 -	-1,300,000 -1,300,000 -253,8% -1686 -95,000,000 -95,100,000 -59,100,000 -59,100,000 -59,100,000 -67,000,000 -67,000,000 -67,000,000 -297,600,000 -235,200,000 -23	54,100,000 33193 311,9% 31393 90,500,000 1-129,200,000 38,700,000 5-2,200,000 481,200,000 100,000 100,000 100,000 203,500,000 118,200,000 481,200,000 2481,200,000 2481,200,000 2481,200,000 2483,500,000 0 2483,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000 0 2484,500,000	-18,200,000 -150,1% -17070 -150,1% -1717070 -150,1% -172,100,000 -172,7100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -27,100,000 -28,5500,000 -2	12,900,000 1433 1-15,9% 1-413 1-15,9% 1-143 1-18,200,000 1-15,800,000 1-15,700,000 0 1,500,000 0 1,500,000 0 1,500,000 0 367,300,000 13,5% 367,300,000 1232,300,000 105,800,000 0 222,300,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	52,300,000 4515 204,2% 4345 168,400,000 1176,900,000 8,500,000 29,700,000 29,700,000 237,200,000 100,200,000 1100,200,000 1100,200,000 262,400,000 234,900,000 234,900,000 234,900,000 234,900,000 234,900,000 224,900,000 224,900,000 225,2700,000	151,600,000 548 26.0% 548 184,500,000 1190,500,000 6,000,000 35,600,000 35,600,000 35,600,000 319,300,000 0 83,900,000 83,900,000 129,700,	232 \$7.7% 232 2217,300,000 9,400,000 9,400,000 29,900,000 3,800,000 18,500,000 18,500,000 18,500,000 18,500,000 18,500,000 148,000 14	8.2%, 2511 211.600,000 219.400,000 7.800,000 37.800,000 37.800,000 4.500,000 4.500,000 4.500,000 4.700,000 4.700,000 4.700,000 4.700,000 237,700,000 237,700,000 237,700,000 237,700,000 237,700,000 237,700,000 237,700,000 4,8600,000 0											
Change in Defended Assetts/Labilities Costs Row from Investing Activities Purchase/Sale and Disposal of Property, Plant and Equipment, Net Purchase of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Sale and Disposal of Property, Plant and Equipment Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles, Net Purchase/Sale of Intangibles Purchase/Sale of Business, Net Purchase/Sale of Business, Net Purchase/Sale of Business Sale of Investments, Net Sale of Investments, Net Sale of Investments, Net Sale of Investments Sal	-91,500,000 -91,400,000 -98,400,000	1040 22 8% 28% 28% 28% 28% 28% 28% 28% 28% 2	-1,300,000 253,8% -95,000,000 -95,000,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -59,100,000 -6,700,000 -6,700,000 -6,700,000 -6,700,000 -1,800,000 -1,800,000 -1,800,000 -1,800,000 -1,800,000 -1,800,000	54;100,000 3339 311.9% 391.90 90,500,000 1292,000,000 38,700,000 52,200,000 481,200,000	-18,200,000 -150,1% -150,1% -150,1% -143,600,000 -143,600,000 -143,600,000 -27,100,000 -27	12,900,000 1433 1-15,9% 1-433 1-128,200,000 1-155,800,000 7,600,000 1-15,700,000 0 1,500,000 0 1,500,000 0 1,500,000 0 1,500,000 0 1,500,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	52,300,000 355 204,2% 435 1-68,400,000 1-176,900,000 8,500,000 2-9,700,000 2-9,700,000 1-00,000	151,600,000 5488 26.0% 5488 1-84,500,000 1-190,500,000 6,000,000 35,600,000 35,600,000 319,300,000 6,300,000 319,300,000 6,300	232 \$71.7% 232 221,230,000 9.400,000 9.400,000 22,900,000 3.800,000 18,500,000 18,500,000 18,500,000 2034100,000 2034100,000 409,300,000 -77,600,000 486,300,000 6.400,000 6.400,000 6.400,000	8.2% 2511 211.600.000 7.800.000 7.800.000 37.800.000 37.800.000 4.900.000											
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# **APPENDIX 4: INTRINSIC VALUATION**

Avery Dennison - FCFF																			
In Millions of USD 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 Est FY 2021 Est FY 2022 Est FY 2023 Est FY 2024 Est FY 2025 Est FY 2027 Est FY 2028 Est FY 2029 Est FY 2030 Est																			
In Millions of USD	2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 Est	FY 2021 Est	FY 2022 Est	FY 2023 Est	FY 2024 Est	FY 2025 Est	FY 202 Est	FY 2027 Est	FY 2028 Est	FY 2029 Est	FY 2030 Est	
12 Months Ending	12/28/13	01/03/15	01/02/16	12/31/16	12/30/17	12/29/18	12/28/19	12/31/20	12/31/21	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	Termina
Net Income	213	245	274	321	282	467	304	481	570	586	578	594	614	663	684	710	729	711	i
Depreciation	205	202	188	180	179	181	179	228	238	254	270	285	299	314	328	342	355	369	i
Deferred Income Taxes	-8	17	-16	-68	-150	30	216	-5	-6	-6	-6	-6	-6	-6	-6	-7	-7	-7	i
Change in Non Cash Working Capital		-338	-76	-379	395	45	-195	51	6	-37	-24	24	49	46	1	9	6	14	i
Cash Flow from Operations		126	371	53	706	723	504	653	797	871	866	849	858	925	1004	1036	1071	1059	1
Capital Expenditures		339	-170	-143	-435	-548	-232	-251	-246	-241	-236	-232	-227	-222	-218	-214	-209	-205	1
After Tax IE		63	61	60	63	59	76	79	72	76	79	81	85	88	89	91	92	94	1
Other Non Cash Changes		311	323	351	302	382	528	120	121	121	121	122	122	122	123	123	123	124	1
FCFF		839.2	523.8	261.3	573.3	557.4	799.9	601.3	743.6	827.0	829.5	820.2	838.3	912.8	997.9	1,036.0	1,077.2	1,071.2	1091
					_														
						Discount Rate		7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62
						Time Amount		0.64	1.64	2.64	3.64	4.64	5.64	6.64	7.64	8.64	9.64	10.64	i
						PV of F	CFF	573.9	659.4	681.4	635.0	583.3	553.9	560.5	569.3	549.1	530.5	9,216.0	19,070

Inputs	Value	Notes
Valuation Date	5/13/2	0
Srock Price (5/13/20)	\$ 102.22	2
Terminal Rate	1.9	% Fed LT GDP
Risk Free Rate	0.64	% Treasury
Beta	1.	2 Valueline
Equity Risk Premium	8	% LT Avg
CAPM	9.66	%

Cost of Equity	
Weighted Debt	32%
Weighted Equity	68%
Cost of Equity	9.66%
Cost of Debt	4.65%
WACC	7.62%

FCFF	Valu	e
PV of FCFF		15,112.42
+ Cash		253.00
-Debt		2,437.90
Equity Value		12,927.52
Number of Shares		84.00
Current Price	\$	102.22
Target Price (FCFF)		\$153.90
Margin of Safety		50.56%

# **APPENDIX 5: RELATIVE VALUATION**

	Relative Valuati	on Model				
Name	2Y Corr	Mkt Cap (USD) P/E	EV/EBITDA			
Avery Dennison Corp		8519018378	11.08	13.6674		
Current Premium to Comps Mean			-4.41	-1.4132		
RPM International	0.6389	8607283388	20.4712	13.7008		
Ashland Global Holdings	0.63	3570533663	21.1609	10.1487		
HB Fuller Co	0.6287	1641042727	11.9016	8.6157		
Albemarle Corp	0.6016	6348284442	15.5373	11.6319		
Minerals Technologies Inc	0.5925	1401990952	10.6587	6.9393		
Median	0.6287	3570533663	15.5373	10.1487		
Average	0.62	5014692258.33	15.95	10.21		
		Target Price \$	91.25			

Relative Valuation	
Forward EPS	5.72

## **APPENDIX 6: REVENUE DRIVERS**

#### PJT Partners Inc (PJT US) - Segment

In Millions of USD except Per Share	2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
12 Months Ending	12/28/13	01/03/15	01/02/16	12/31/16	12/30/17	12/29/18	12/28/19	12/29/19	12/30/19	12/31/19	01/01/20	01/02/20	01/03/20	01/04/20	01/05/20	01/06/20	01/07/20	01/08/20
Total Revenue	6,140.0	6,330.3	5,966.9	6,068.5	6,613.8	7,159.0	7,070.1	6,980.5	7,065.3	7,226.1	7,462.6	7,709.6	7,933.1	8,139.5	8,317.1	8,499.3	8,686.2	8,878.0
		3.10%	-5.74%	1.70%	8.99%	8.24%	-1.24%	-1.27%	1.21%	2.28%	3.27%	3.31%	2.90%	2.60%	2.18%	2.19%	2.20%	2.21%
Label & Graphic Materials			4,250.7	4,187.3	4,511.7	4,851.1	4,745.9	4,791.0	4,910.8	5,045.8	5,172.0	5,301.3	5,433.8	5,542.5	5,653.3	5,766.4	5,881.7	5,999.3
				-1.49%	7.75%	7.52%	-2.17%	0.95%	2.50%	2.75%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Retail Branding & Information Solutions	1,613.5	1,594.0	1,522.2	1,448.3	1,514.4	1,617.9	1,670.9	1,603.2	1,619.3	1,655.7	1,713.6	1,773.6	1,801.1	1,829.0	1,857.4	1,886.2	1,915.4	1,945.1
		-1.21%	-4.50%	-4.85%	4.56%	6.83%	3.28%	-4.05%	1.00%	2.25%	3.50%	3.50%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Industrial and Healthcare Materials			461.0	453.8	590.9	694.7	673.9	586.3	535.3	524.6	577.0	634.7	698.2	768.0	806.4	846.8	889.1	933.6
				-1.56%	30.21%	17.57%	-2.99%	-13.00%	-8.70%	-2.00%	10.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	5.00%