W U T I S



Equity Research Division

Jabil Inc.

A global contract manufacturer

Target Price: \$ 134.26

Current Price: \$ 105.36

Upside Potential: 27.43%

Recommendation: BUY

Investment Horizon: 5 Years

Vienna, 23.06.2023

Team Overview









Equity Research



Arthur Kaspar Head of **Equity Research**

- Task distribution
- Story guideline

ARDIAN McKinsey & Company





BSc. (WU) - 6th Sem.



Emil Wolner Senior **Associate**

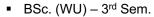
- Task distribution
- Valuation





сгота







Ekaterina Kamentsova

Associate

Industry analysis



Felix Grabenhofer

Analyst

- Risks
- Industry analysis



Filip Kindermann

Analyst

- Financial analysis
- Valuation



Laurenz Stempowski

Analyst

- Company analysis
- Business Model



Oleh Bei

Analyst

- Business Model
- Strategy





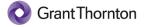


















SCHAFER







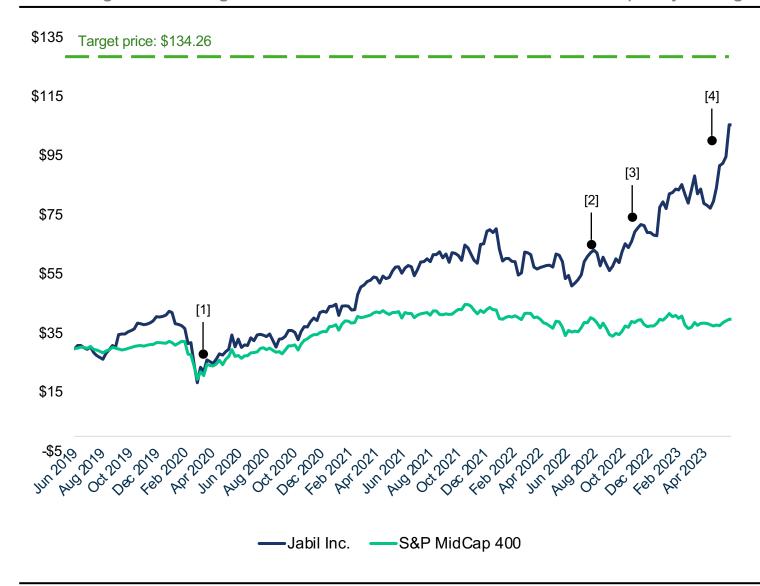
■ BSc. (WU) – 7th Sem.

- MSc. (UNIVIE) 5th Sem. BSc. (WU) 4th Sem.
- BSc. (WU) 6th Sem.

Share Price Performance



Delivering outstanding shareholder returns with macroeconomic policy aiding Jabil's business case



Share Price – Major Events

- [1] March 2020 (-32.2%) Jabil faced a crash during the COVID-induced market downturn in March, along with reporting a loss in its quarterly results.
- [2] 9th 18th August 2022 (+11.1%) President Biden signed the Inflation Reduction Act as well as the Chips Act that incentivizes domestic production.
- [3] November 2022 (+9.4%) Jabil named executive vice president Kenny Wilson as the next CEO with the market reacting positively.
- [4] 24th 26th May 2023 (+8.1%) Jabil has been selected by Powin to manufacture utility-scale battery storage systems in the US.

Key Stats

■ **IPO**: April 29, 1993

Ticker: JBL (NYSE)

• Close (Jun 23): USD 105.36

52-week-range: USD 48.80 - 106.50

Market Cap: USD 13.98 bn





Investment Thesis







A truly global player at the heart of the world's supply chain, excelling in our current macroeconomic conditions



Due to Jabil's strategic and geographical positioning the current geopolitical environment is playing right into Jabil's cards

Jabil is servicing high-growth end markets which translates into high topline growth without subjecting Jabil the risk associated with these newer industries

Jabil's management is executing the company's business strategy perfectly, consistently outperforming peers in terms of growth, margins, and return figures

Jabil's excellent working capital management as well as the low amount of debt outstanding gives Jabil great financial flexibility

Jabil has a high customer concentration with the most important customer Apple contributing almost 20% to revenue

Jabil is operating in a fiercely competitive industry with Foxconn, the biggest player in contract manufacturing, being 6-times larger than Jabil

Company Overview











Jabil is a contract manufacturer with a global footprint and an impressive financial track-record

Company description

Jabil is a provider of **leading manufacturing services**. It globally servers a large range of **customers**, including some of the biggest premium brands like **Apple**, **Amazon**, **Johnson & Johnson** and others.



HeadquatersSt. Petersburg, USA



Foundation 1966



Sites >100



Employees >250.000

Management team



Kenny Wilson CEO Joined: 2000



Michael Dastoor CFO Joined: 2000



May Yap CIO Joined: 2014



Frederic McCoy CEO EMS Joined: 2017

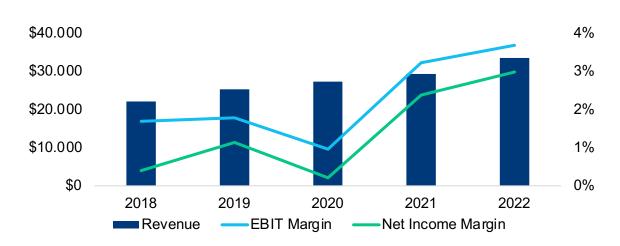


Steve Borges CEO DMS Joined: 1993

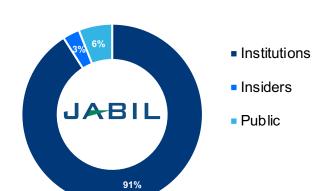


Mark Mondello Board Chairman Joined: 1992

Financial performance in mn.



Shareholder structure



- Vanguard Group 11.23%
- BlackRock 10.01%

Institutions

Texas Yale Capital 6.37%

Insiders

- Mark Mondello 0.98%
- Thomas Sansone 0.76%
- Kenny Wilson 0.24%



Business Model I – Value Chain









Leveraging the insights from servicing the entire value chain of manufacturing to achieve economies of scale

Jabil's value chain



Engineering Materials

Engineering Services

Cutting Precision **Tools** Manufacturing

3D **Printing** Advanced Assembly Logistics **Services**



Sourcing





















Superior supply chain insights through Jabil InControl as a major USP

SUPPLY CHAIN MANAGEMENT

materials as agreed upon in customer contracts

Creating & validating materials for performance as expected

ENGINEERING

Designing & engineering components in collaboration with customers

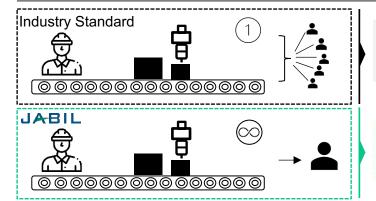
Highperformance ratio carbide cutters for better precision

Manufacturing microelectronics with unmatched precision

Creating components & products from a digital 3D-model

Using automated assembling systems to mass-produce components

Manufacturing approach



A single team works on behalf of all business units with multiple customers

A single team is dedicated to work with exactly **one** customer

MANUFACTURING

Contract features



Contract Tenor

The average duration of the Manufacturing Service Agreement is 3 Years with the option to renew for 1 Year



Pricing

Typically, the Price Schedule for Jabil's manufacturing services is revised on a quarterly basis -> no risk of materials increase



Delivery

Risk of loss is transferred to the customer once the Product is tendered to the carrier approved by customer (FOB Incoterm)

Business Model II – End Markets





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Historic CAGR: 8%

Historic CAGR: 7%

Historic CAGR: 20%

Historic CAGR: 2%

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Achieving impressive growth figures by servicing high-growth end markets supported by secular megatrends

Diversified Manufacturing Services (DMS)

DMS makes up 50% of revenue with a core operating margin of 4,9%

Targeted End-Markets JABIL

Electronic Manufacturing Services (EMS)

EMS makes up 50% of revenue with a core operating margin of 4,3%

Automotive & Transport

9% of group revenue.

Key development: Widescale EV adoption

Key Customer: T≡5L⊼

Digital Print & Retail

9% of group revenue.

Key development: Advancements in 3D printing

Key Customer: //



Healthcare

Historic CAGR: 16%

Historic CAGR: 17%

15% of group revenue.

Key development: Rise in wearable medical devices

Key Customer: Johnson Johnson



Industrial & Semi-Cap

12% of group revenue.

Key development: Uprise in renewables

Key Customer: solarecge



Connected Devices

14% of group revenue.

Key development: Rising demand for smart devices

Key Customer: CISCO



5G & Wireless

19% of group revenue.

Key development: **5G rollout** across the globe

Key Customer: SAT&T



Mobility

12% of group revenue.

Historic CAGR: -1%

Historic CAGR: 4%

Key development: Apple ecosystem expansion

Key Customer: DILL



Networking & Storage

9% of group revenue.

Key development: Al driven networking investments

Key Customer: Optelian

Business Model III – USP

W



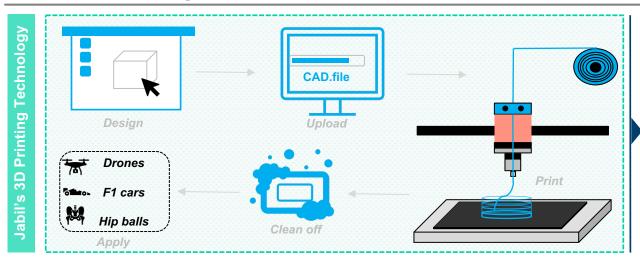




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Gaining an edge over peers through proven know-how and a superior ERP system

Additive manufacturing



As an **early adopter of 3D-printing technology**, Jabil counts as one of the **industry leaders**, capable of **leveraging the cost efficient production** method throughout the companies entire value chain









Mass Customization

Less Waste

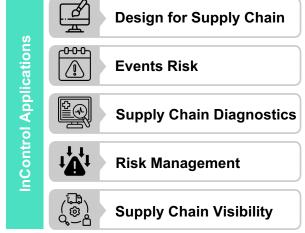
Cost Effective

Fast Time-To-Market

Distributed Manufacturing

Jabil's InControl system





Main Advantages



Supply-Chain Data Optimization

By connecting the massive amount of unstrucutred data, InControl provides intelligent insights into supply chain process



Performance Optimization

Slashing inventory and time-to-market by up to **50%** while reducing product lead times and costs up to **30%**



Risk Mitigation

Avoiding **high-risk components** through early assesments during product prototyping stage

Business Model IV – Strategy

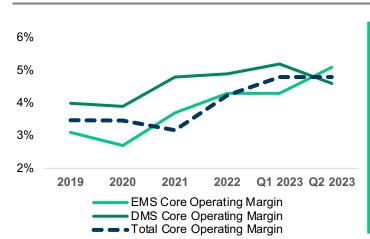




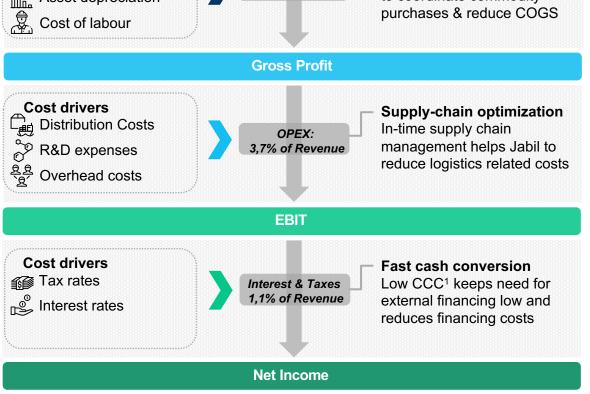
Promising top- and bottom-line growth strategy supported by excellent historic management performance

Key targeted markets Margin strategy **5G & Wireless Automotive** Revenue Focus on EV Network of the future **Cost drivers** Input optimization 5G will cover 60% of the world's The new facility in Croatia will Commodity Prices Jabil InControl enables Jabil COGS: cover Europe's EV demand. population by 2026. 92.1% of Revenue Asset depreciation to coordinate commodity Cost of labour **Network & Storage Industrial & Semi-Cap Gross Profit** Growth of Al **Expansion of Clean Energy** The renewable energy market is Increasing amounts of Al data growing at a CAGR of 8.4%. need storage infrastructure.

Margin delivery



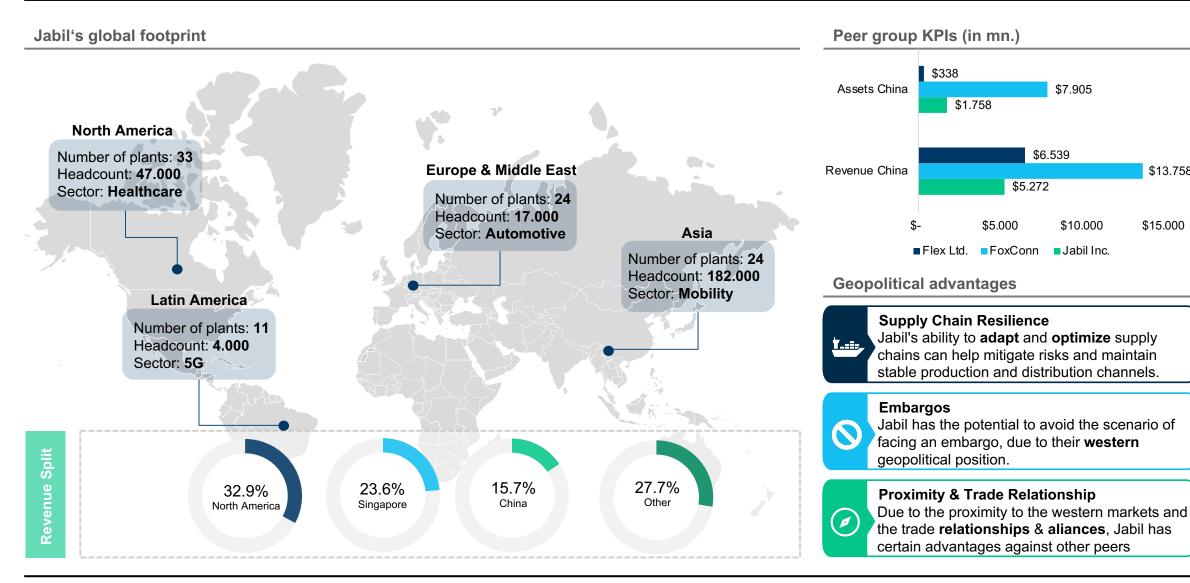




Geographies

\$13.758

Jabil's western-centric geographies entail inherent advantages in an industry dominated by Asian companies





Market Overview I – End Markets





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Unlimited potential with the manufacturing industry being a derivative of multiple high-growth industries

Overview of Key End Markets

2,08

2019

2,05

2018

Automotive Electrification driven by the need for more sustainable transportation solutions Aim to achieve self-driving or highly autonomous vehicles Connectivity enables vehicles to connect across wider internet ecosystem Estimated electric vehicle sales (in mn units) 10,2 6,5 2,97

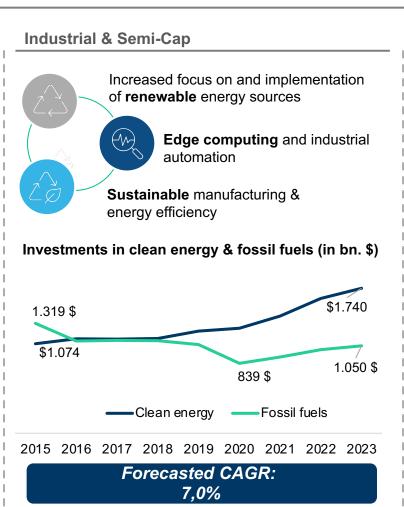
2020

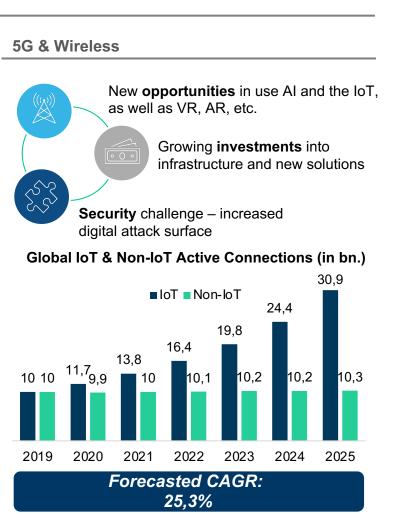
Forecasted CAGR:

6.9%

2021

2022





Market Overview II – Trends & Drivers



Multiple drivers within the manufacturing industry complement Jabil's strategic positioning

Current market trends driving industry growth



Increased outsourcing

Companies seek partnerships with solution providers such Jabil who possess industry expertise to meet growing customer demand and achieve cost reduction



Green investments

Driven by the trend of investments in green technology, EMS companies focus on shifting into producing sustainable products and making positive contribution to the environment



Macroeconomic environment

The combination of the regulatory tailwinds, supplychain disruption and financing conditions shape favorable conditions for companies such Jabil



Cloud computing & Al

Al and cloud computing trends reshape the EMS industry, fueling automation, scalability, and data-driven optimization for enhanced manufacturing processes and innovation



Consumer electronics demand

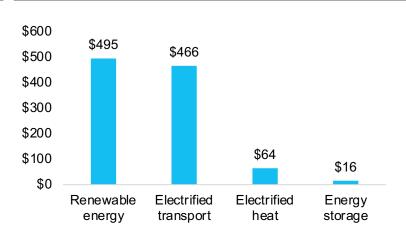
With the rising demand for consumer electronics products like smartphones, laptops, and tablets, the consumer electronics industry is predicted to significantly influence the market



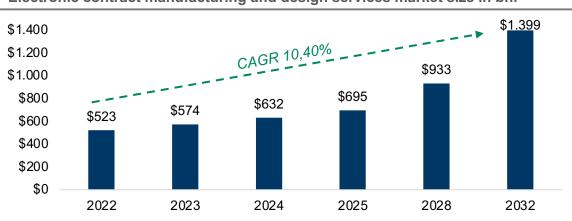
Technological changes

To stay ahead of the competition, major manufacturers leverage advanced technologies like augmented reality, the IoT, and 3D printing to enhance their production capacity

Investments in energy transition, 2022 in bn.



Electronic contract manufacturing and design services market size in bn.



Market Overview III – Macroeconomic Environment





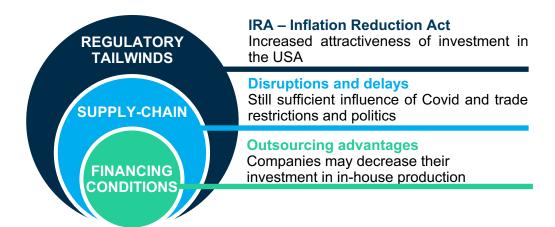




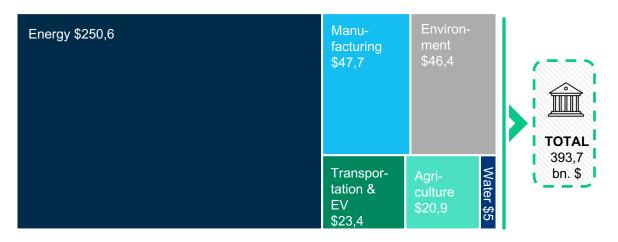
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The current macroeconomic environment offers ideal conditions for the manufacturing industry to thrive

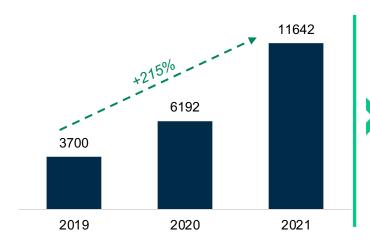
Macroeconomic drivers

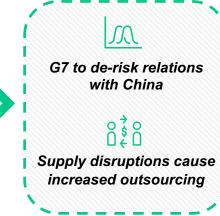


IRA funding by industry (in bn.)



Supply chain disruptions





Conclusions

IRA investment

Increased IRA-related investments in production sites, renewable energy projects and new technologies benefit the manufacturing industry

Supply chain disruptions

An increasingly complex and global supply chain puts companies, who can leverage their global footprint at an advantage



Interest rates

High interest rates generally lead to increased demand for manufacturing services as companies decrease investment into in-house production

Market Overview IV – Global Peer Presence





Jabil can leverage its strategic positioning to outperform peers in the current geopolitical setting

Jabil's unique value proposition in the manufacturing landscape

JABIL

- 2nd largest manufacturing company & largest in the west
- Most plants and employees in the west from peer group
- Majority of suppliers from western countries

FOXCONN

- 1st largest company in the manufacturing space
- HQ as well as majority of production from China/Taiwan
- Transparency and labour-law related question marks

flex.

- 3rd largest manufacturing company with HQ in Singapore
- Large percentage of revenue coming from China
- Large presence in the APAC region but also in Mexico

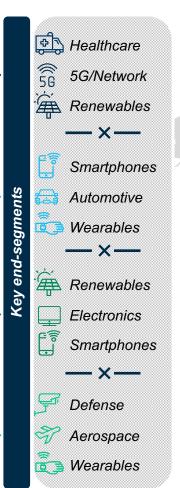


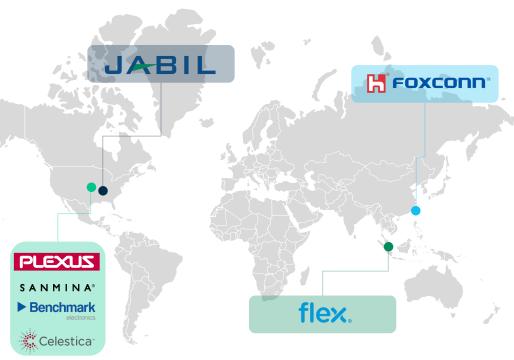






- Most plants as well as HQ in the US & Canada
- Smaller size leads to lower economies of scale
- Cannot benefit from integrated & diversified supply chain





Jabil benefits from their unique western positioning in an industry that is heavily affected by geopolitical and logistical pressures

Market Overview V – Reshoring Trends





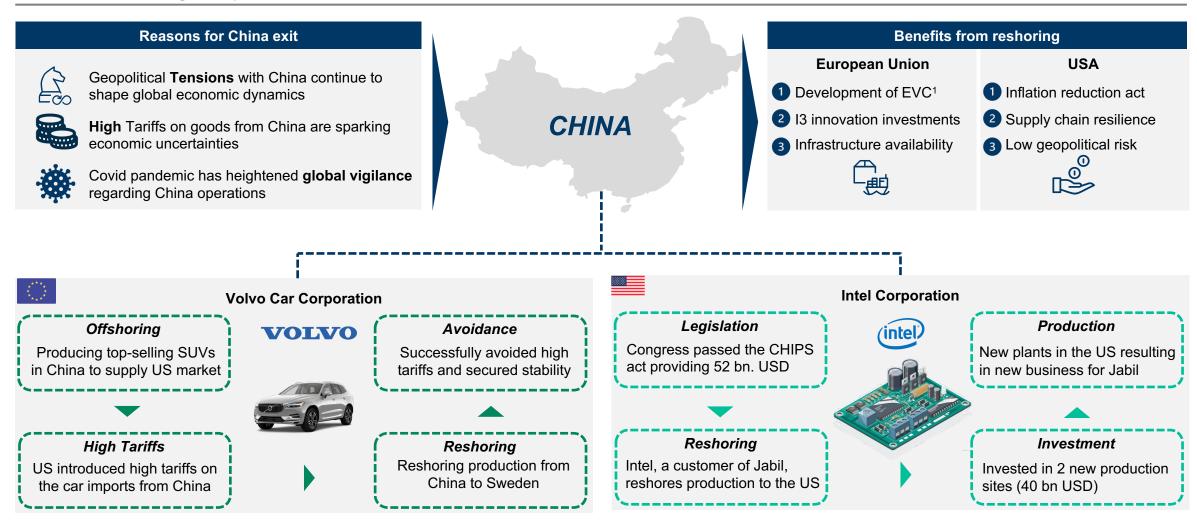




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The continuing trend of reshoring production back to the west is playing right into Jabil's cards

Successful reshoring examples





Financial Analysis



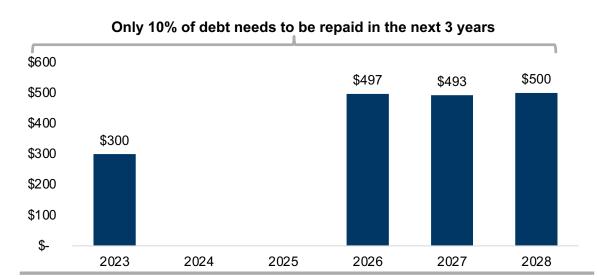




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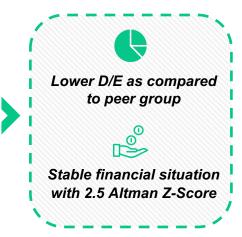
Jabil's financial discipline and working capital management make the company resilient to interest hikes

Debt repayment schedule (in mn.)



Altman Z-Scores, debt and equity levels (in mn.)





Cash conversion cycle in days



Financial flexibility

A low amount of repayment obligations in the next three years give Jabil a lot of financing flexibility in the short-run



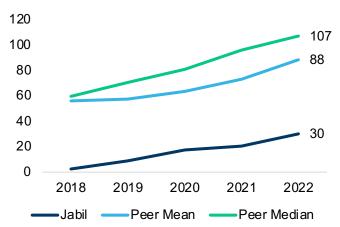
Interest rate hedging

100% of Jabil's debt is fixed-rate, making Jabil resilient against the current interest rate hikes



Green financing strategy

In 2023, the company issued its first green bond with plans to strengthen its green financing commitments further once refinancing is due





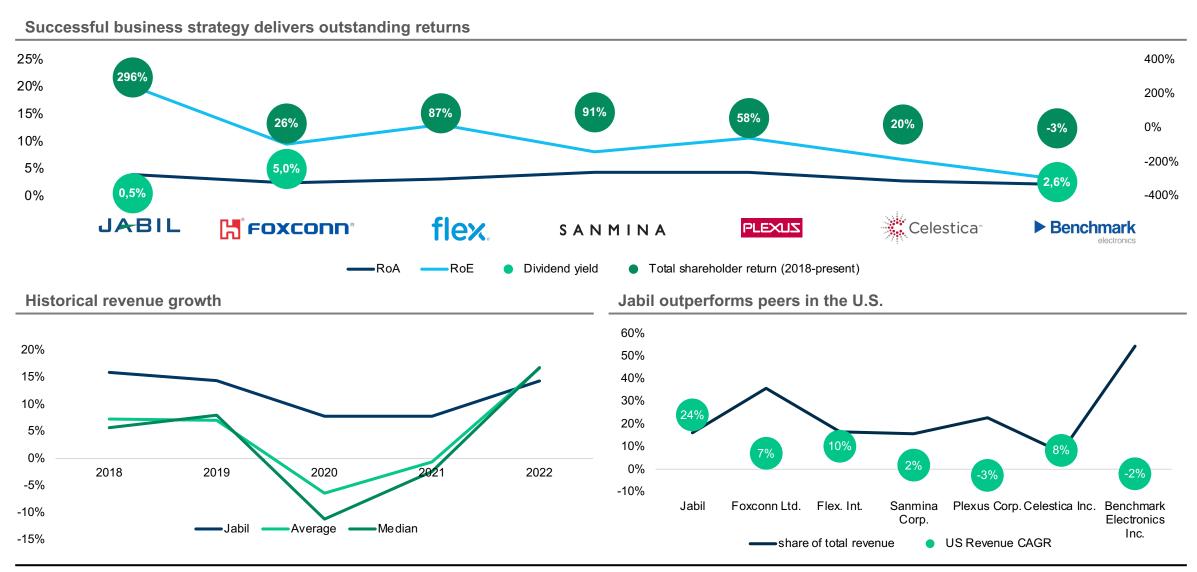
Peer Benchmarking I – KPIs







Jabil is outperforming peers across a variety of KPIs and this translates into value creation for shareholders



Peer Benchmarking II – Regression

W U T I S

After adjusting Jabil's multiples for various margins, Jabil still seems undervalued

EBIT/EV regression 17x 15x PLEXUS Enterprise Value/EBIT Multiple flex Benchmark FOXCONN SANMINA 7x CELESTIA 🌋 5x 3,0% 3,5% 4.0% 2,5% 4,5% 5,0% EBIT Margin %

Peer group conclusions

Revenue Growth Jabil outperforms i

Jabil outperforms its peers with an average revenue growth of over 12% as compared to the the 4.8% for the peer group

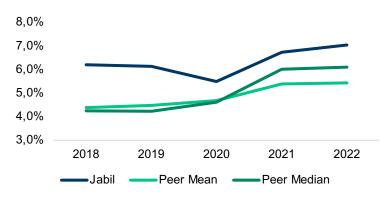
Margins

The manufacturing industry is typically a lowmargin industry with an average COGS % of revenue reaching 92% across the peer group

Reasonable valuations

Generally speaking, the entire peer group enjoys reasonable multiples but even after adjusting for the EBIT margin, Jabil is undervalued

Historic EBITDA margin



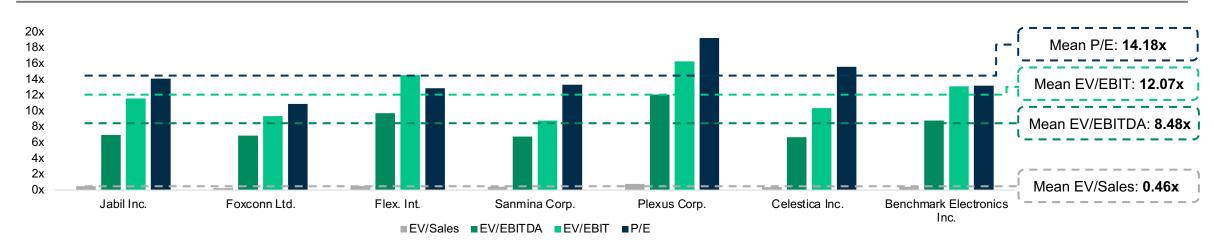


Valuation I – Multiples



Multiples benchmarking confirms that Jabil is undervalued when compared against it's peers

Multiples chart



Multiples Table

Company	HQ	Market Capitalization	Enterprise Value	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Jabil Inc.	#	14.0 bn	16.1 bn	0.5	7.0	11.6	14.1
Foxconn Ltd.		46.2 bn	48.9 bn	0.2	6.9	9.4	10.9
Flex. Int.		12.1 bn	14.1 bn	0.5	9.7	14.5	12.9
Sanmina Corp.		3.4 bn	3.2 bn	0.4	6.8	8.8	13.3
Plexus Corp.		2.7 bn	2.9 bn	0.8	12.1	16.3	19.2
Celestica Inc.	(*)	2.3 bn	2.7 bn	0.4	6.7	10.4	15.6
Benchmark Inc.	#	0.9 bn	1.2 bn	0.4	8.8	13.1	13.2

Football Field Chart



Valuation II – Discounted Cashflows

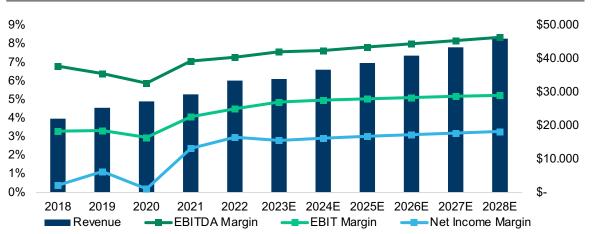
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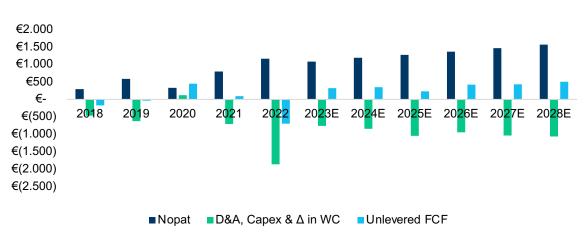
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Jabil's future success builds upon growth in selected end-markets and a continuing excellent margin progression

P&L development (in mn.)



Free cashflow composition (in mn.)

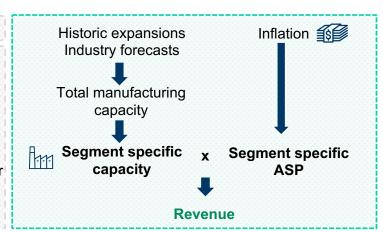


Forecasting method

Targeted End-Markets

- 5G & Wireless
- → 5G rollout as driver
- Automotive
 - EV adoption as driver
- Networking & Storage

 → Al investment as driver
- Industrial & Semi-cap
 → ESG trends as driver



Model drivers

Revenue growth

A moderate revenue CAGR of 6,3%, aligned with historic performance and aided by strong performance of the underlying targeted end-markets

Margin development

An increased revenue share of the high-margin EMS segment leads to a 0,5% increase in the core operating margin¹ over the forecasting period

Investments in PPE Increased demand in related investments in

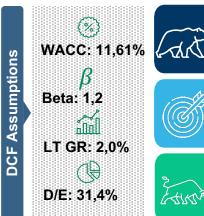
Increased demand in fast-growing end-markets lead to significant CAPEX related investments in order to increase manufacturing capacity

Valuation III – Valuation Summary



When weighing all qualitative and quantitative aspects, one arrives at a convincingly bullish outlook for the Jabil

DCF assumptions



Bear Case

Lower than historic top-line growth coupled with a decrease in margins due to inability to pass on inflation

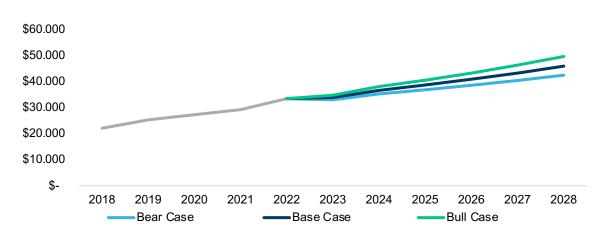
Base Case

Moderate revenue growth slightly lower than historic growth & margin improvements deliver as expected

Bull Case Revenue growth as well as margin delivery in line with

historicals & management outlook

Revenue development by case (in mn.)



Target price range



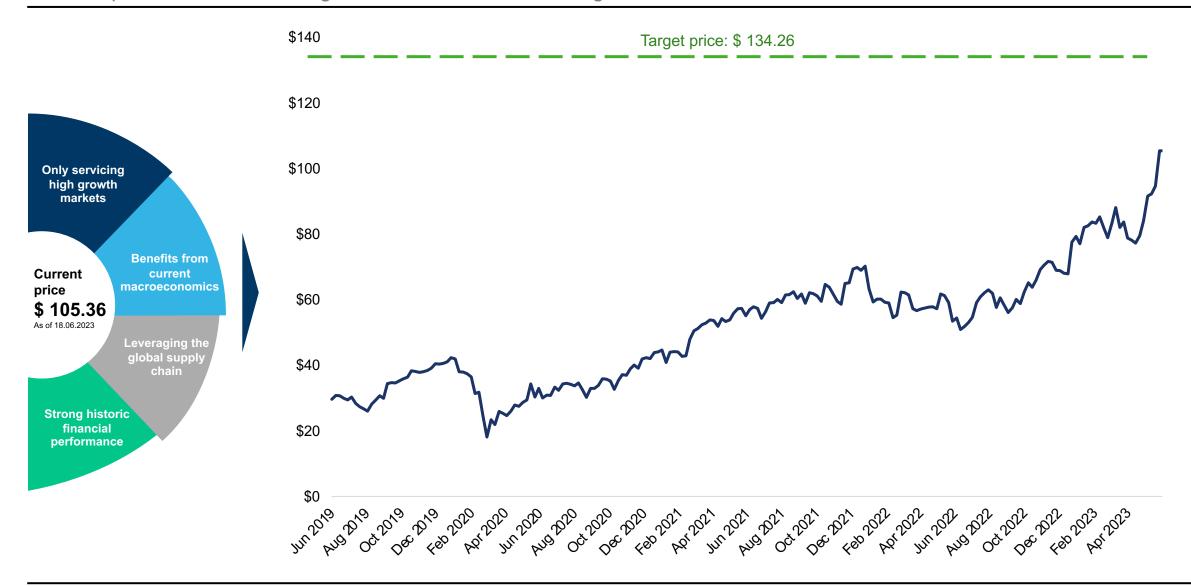
Sensitivity analysis in USD

	WACC												
		10,50%	11,00%	11,61%	12,00%	12,50%							
Rate	1,50%	108,53	108,31	108,04	107,86	107,64							
wth R	1,75%	122,50	122,27	122,00	121,83	121,61							
Grow	2,00%	140,37	140,14	139,87	139,69	139,47							
Ö	2,25%	164,03	163,80	163,53	163,36	163,14							
	2,50%	196,87	196,64	196,37	196,20	195,98							

Conclusion

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Jabil couples excellent historic growth with inherent advantages rooted in the current macroeconomic environment

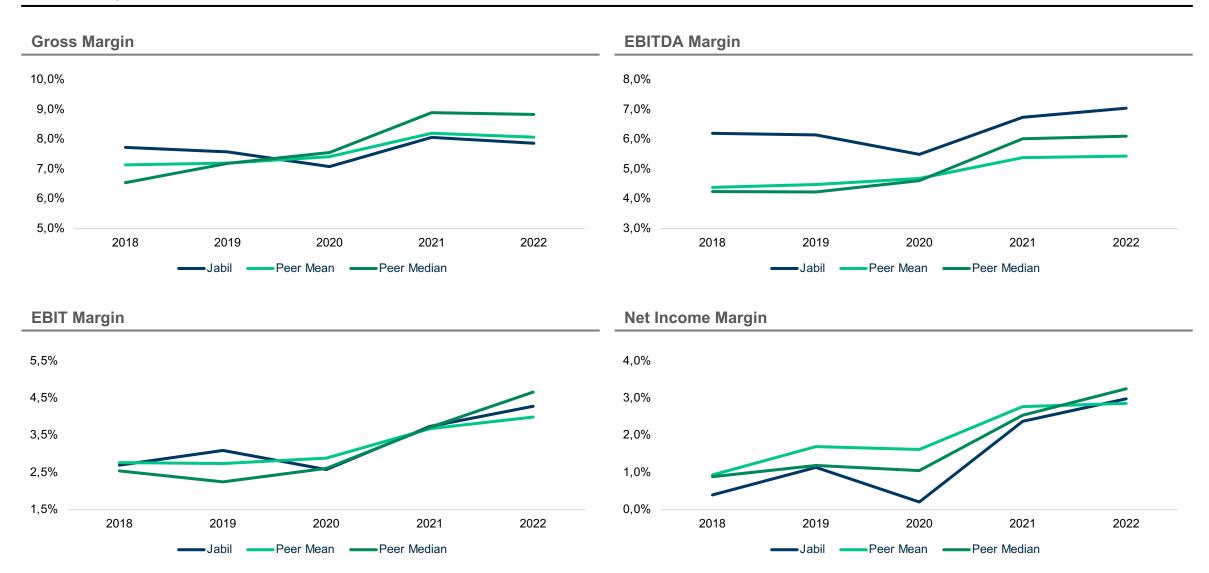


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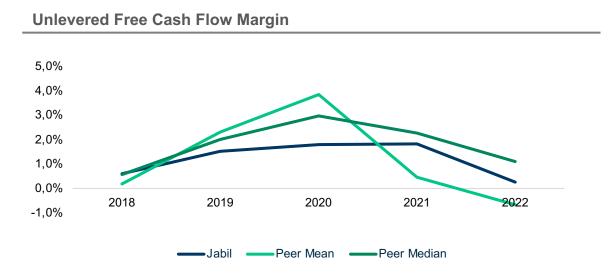


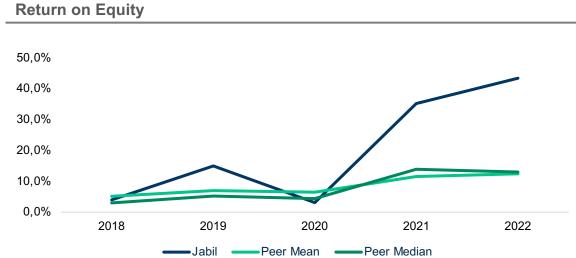
Profitability I

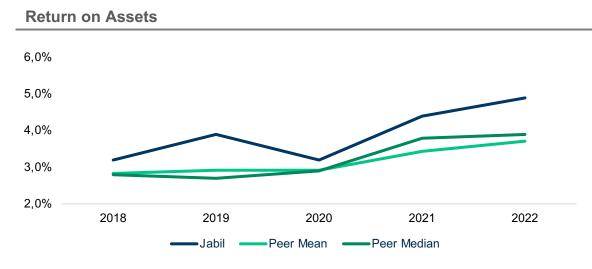


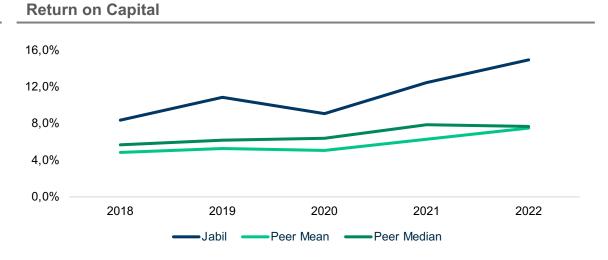


Profitability II





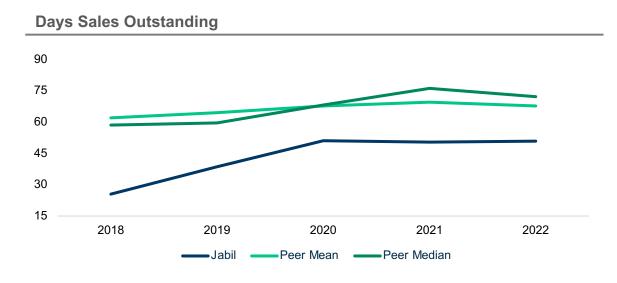


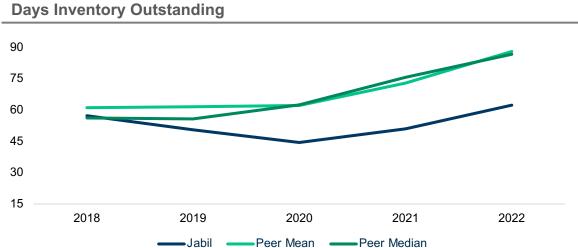


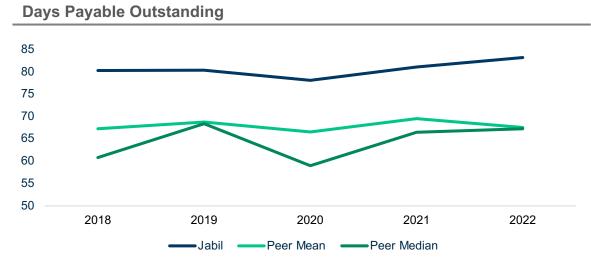
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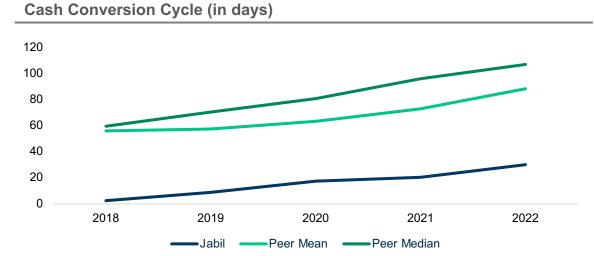


Working Capital





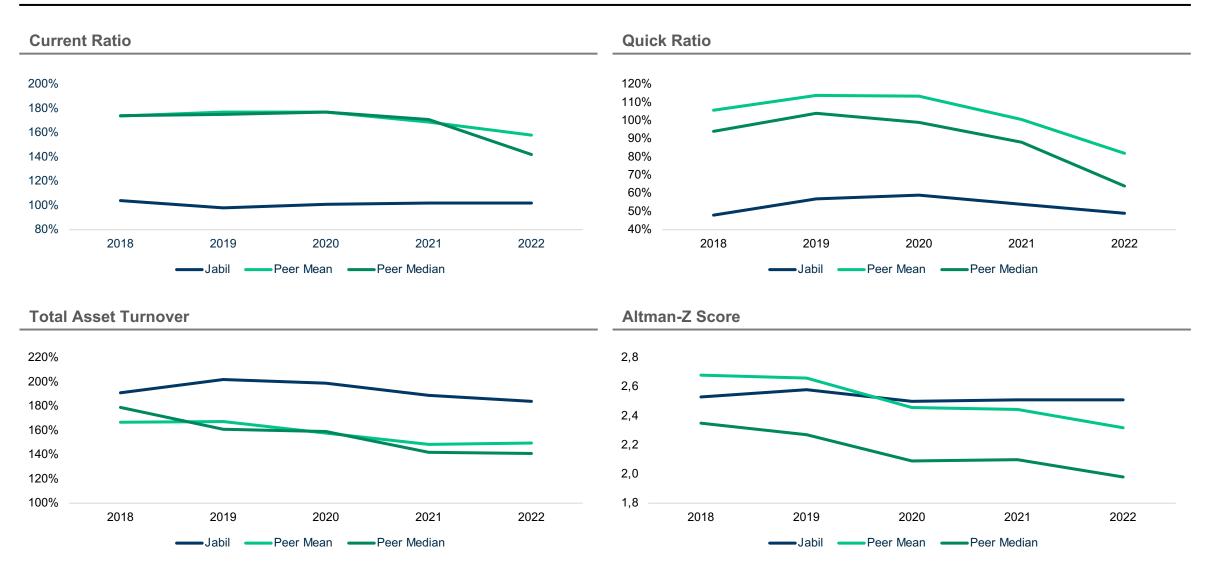




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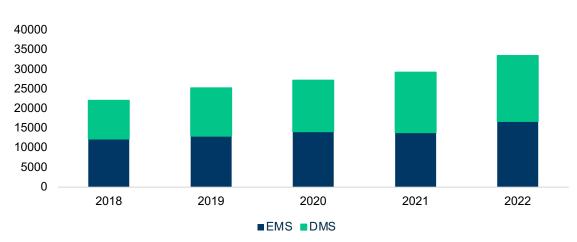


Liquidity & Turnover

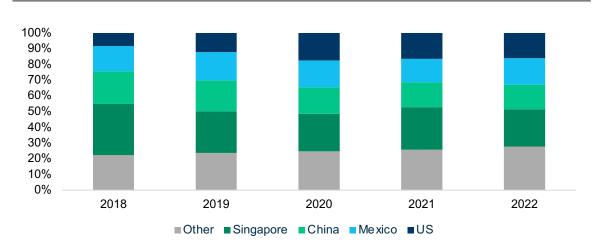


Revenue, Funding and Cash Flow Performances

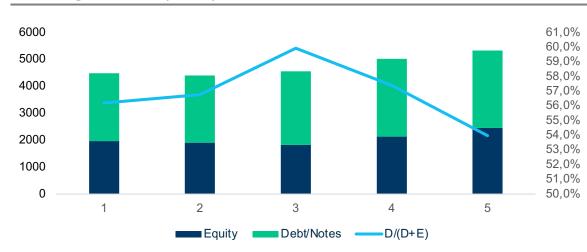
Revenue per Segment (in mn)



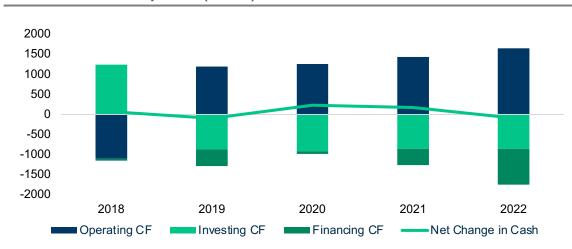
Share of Revenue per Country (in %)



Funding Structure (in mn)



Cash Flow Development (in mn)

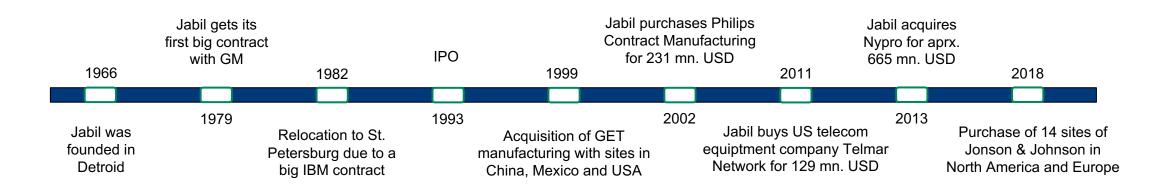


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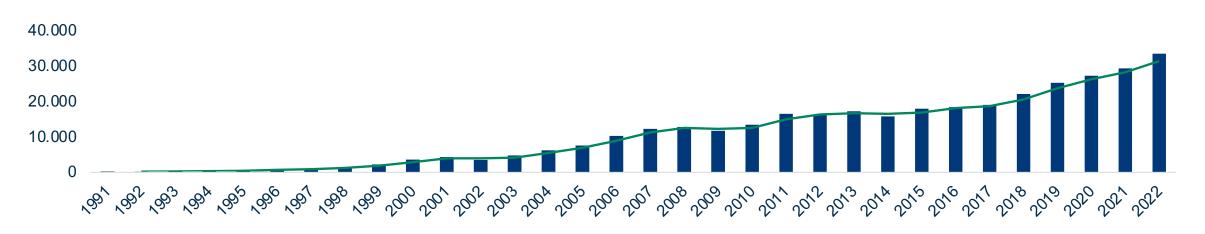


Jabil's History

Major events



Long term revenue growth (in mn. USD)









Customer Highlights

Aidpods' Value Chain

2nd Apple's product to be manufactured **outside of China**



manufacturing other critical components



assembling the final "true stereo" device

KAV 3D Printed Helmets



manufacturing

plastic bodies

Traditional bike helmets

Expanded polystyrene (EPS) foam using injection molding

Limited Size -> Less Comfort, Durability and Stability

JABIL

has developed a nylon carbon fiber using its material customization expertise

3D Printed

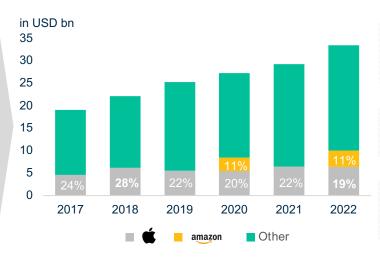
 $K\Lambda V$



reduced waste & production costs by partnering with Jabil's 3D Printing capabilities

Portola Helmet

Apple Dependency

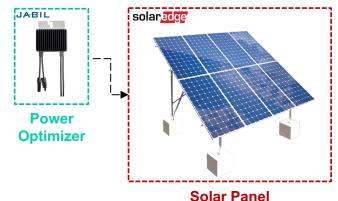


Successfully implemented strategy shift towards product diversification

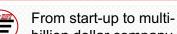
Reducing single-customer dependency by up to 10%

The risk of a slowdown in Apple's business is offset by other end-markets

SolarEdge Power Optimizers



Strategic results



billion dollar company

22 sec to 12 sec decrease in manufacturing speed

Tremendous shipping quantities guaranteed

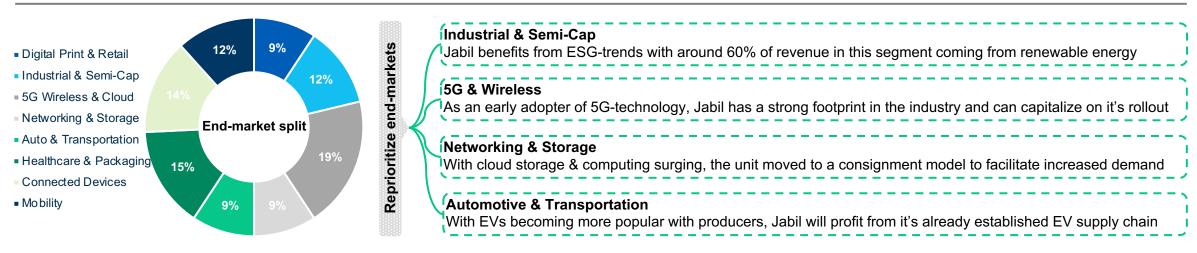
© WUTIS - Equity Research - 35 - | Valid until 31/06/2023 Company Website

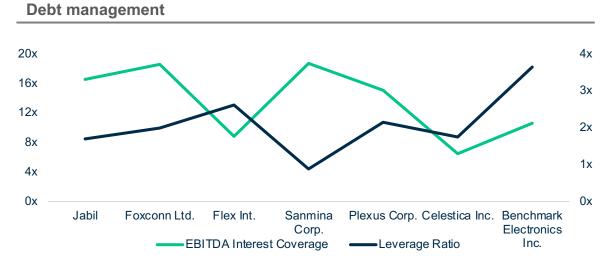
Appendix

W U T I S

Strategy & debt management

End-Market Strategy

















Environmental, Social, Governance

Goals

Short-term (0-4 years)

Increasing energy efficiency and further reducing waste of resources for every specific site compared to the previous year

Mid-term (5-10 years)

Reducing the greenhouse gases by 25% in FY 25 and by 50% in FY 30, baseline FY 19 (currently: -23%)

Long-term (11-25 years)

Becoming carbon neutral by the year 2045, 50% of leadership positions to be filled by women

Green use-of-proceed bond (issued 2022)

Possible Investments



Clean transportation (e.g. EV)



Renewable energy and smart infrastructure



Circular economy solutions

\$500 million



5-year maturity

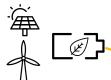


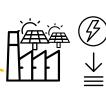
4.25% fixed rate

Iniciatives

Energy – Reduce, Produce, Procure

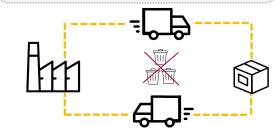
Operating as energy efficient as possible, producing own green energy by installing solar panels and procuring sustainables





Reverse Supply Chain Services

By recolleting products after its first-use lifespan and recycling raw materials, waste and costs can be reduced



Women in Leadership

Conditions

20% of leadership positions (director level and above) are held by women and Jabil is actively encouraging for more















End-Markets

Healthcare



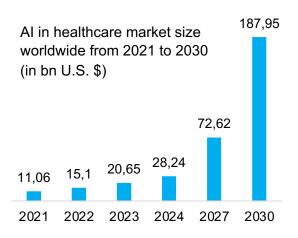
Al can help healthcare providers improve patient outcomes, reduce costs, and increase efficiency



Investment in new technology to support **remote care**, which attracts customers



The healthcare industry is facing workforce shortages and staffing challenges - investments in automation



Networking & Storage



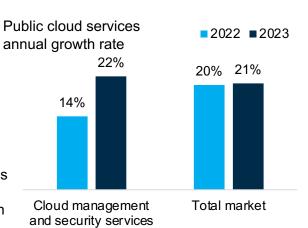
SDS separates storage software from hardware, allowing for more flexibility



Storage as a service is a trend that is gaining popularity



IT operations through the lens of **sustainability** – also to decrease power consumption



Connected Devices



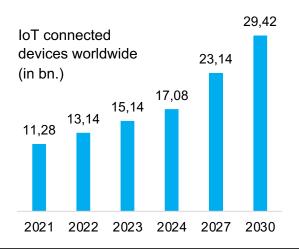
More enterprises will invest in software solutions that protect IoT devices from cyberattacks



5G is one of the key technologies driving device connections



Here is a growing demand for **industry-specific** solutions



Digital Print & Retail



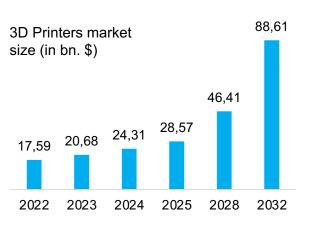
Potential of digital printing in delivering **personalized** printed products



3D print becomes available for more applications in healthcare, manufacturing, agriculture, and transportation



Al & ML in retail to improve logistics, demand planning, and customer experience





Peer Benchmarking

Peer Group



Tier I S A N M I N A PLEXIS Benchmark electronics Celestical

Similar Companies Not Included Wistron (編達電腦 Quanta Computer WENTURE Kimball Lia otropics

Company Size Comparison



Peer Group Rationale



Service Offerings

We have focused on companies offering similar manufacturing services, including design, engineering, manufacturing, supply chain management.



End Market Focus

We have selected companies offering their manufacturing services to similar industries or sectors as Jabil.

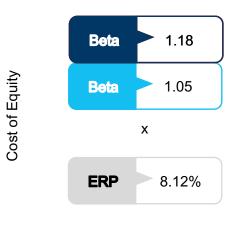


Common Theme

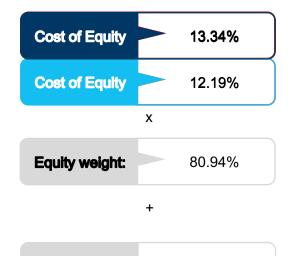
Companies similar in size and global presence are considered, further extreme outliers got excluded, in order to not distort the analysis.

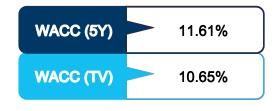
W U T I S

WACC Tree

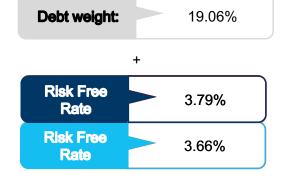






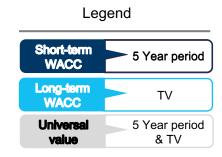


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19.06%



Cost of Debt

Debt weight:

Porter's 5 Forces

Threat of new entrants

Compliance with industry-specific regulations and standards create barriers for new entrants (-) Very high economies of scale, new firms lack competitive pricing and high efficiency (-) Low probability of customers' wish to change their often long-termed partners (-)

LOW THREAT

Threat of substitution

Jabil's focus on advanced manufacturing technologies and processes can position it at the forefront of industry trends, making it challenging for substitutes to match its capabilities (-) Substitutes offering lower-cost alternatives or offshore manufacturing options may attract costsensitive customers away from Jabil (+) If customers have highly specific or unique manufacturing needs, substitutes that specialize in niche areas may pose a threat to Jabil(+) High switching costs (-)

MODERATE THREAT



Competitive Rivalry

Jabil's global operations and large-scale manufacturing capabilities position it as a key player in the industry, giving it an advantage over smaller competitor. (-)

The manufacturing industry is highly price-sensitive, and competitors may engage in aggressive pricing strategies, potentially impacting Jabil's profitability (+)

MODERATE DEGREE OF COMPETITION

Bargaining Power of Buyers

Jabil serves a wide range of customers across different industries, reducing dependence on a single buyer and enhancing bargaining power (-)

LOW THREAT

Bargaining Power of Suppliers

Jabil's large-scale manufacturing allows for bulk purchasing, potentially enabling better negotiation power with suppliers (-)

LOW THREAT



SWOT Analysis

STRENGTHS

- Jabil is considered as a leader in manufacturing technology e.g. 3D-printing which gives them an advantage to other contract manufacturers
- The high competence in supply chain management is very beneficial for a manufacturing company
- The strong customer focus of Jabil and its large product portfolio give them a good position in the market

OPPORTUNITIES

- In context of massive relocation of important manufacturing from Asia to Europe and the US, Jabil can benefit of subsidies (e.g. IRA)
- High growth in the end markets of the production segments would also lead to a positive impact on Jabil
- Increasing importance of 3D printing in manufacturing would strengthen Jabil's market position as they are the leading force in that technology

JABIL

- Jabil's revenue is concentrated among a few key customers, which poses a risk if any of those customers reduce their orders or switch to alternative suppliers
- The manufacturing industry is highly competitive, and price competition is impacting Jabil's profitability. Pressure to maintain competitive pricing while ensuring profitability can be a challenge
- Jabil relies on a global network of suppliers for raw materials and components. Any disruptions in the supply chain, such as geopolitical events, natural disasters, or logistical issues, can adversely affect Jabil's operations.
- Geopolitical tensions (China, Russia), trade disputes, tariffs, and regulatory changes can impact global trade and supply chains, creating uncertainties and potential disruptions for Jabil's
- The manufacturing industry is highly competitive, with numerous global and regional players. Competitors with similar capabilities and lower pricing can pose a threat to Jabil's market share and profitability.

WEAKNESSES

THREATS

WU







PESTLE Analysis

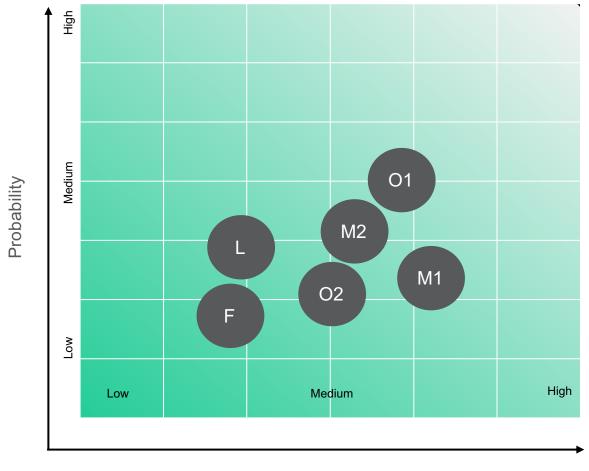
			Impact			
High	Medium	Low		Low	Medium	High
_	, trade regulations and a possi osure, but less than its compet		Р		to relocate important manufa . In that context, many subsidie	
	ations of energy prices poses adustry that is significantly expo		Е	_	elerate the trend of companies nufacturing to service providers	_
	ts of Europe and North Americ frika tend to weaken the position		S		ectronic and complex products t of poverty in Africa and Asia Jabil's products.	
	ty manufacturing services, Jab blogy. Missing out on a new, k dramatic		Т		n technologies like 3D printing panies outsourcing manufactur	
	re highly important for the busions and tariffs would pose a s				eating businesses and incenting expenses and higher after-ta	
	s connected to emissions and il, even as they reduce current		Е		vironment friendly products l heir product portfolio is well s	

Risks – Appendix

Risk Matrix

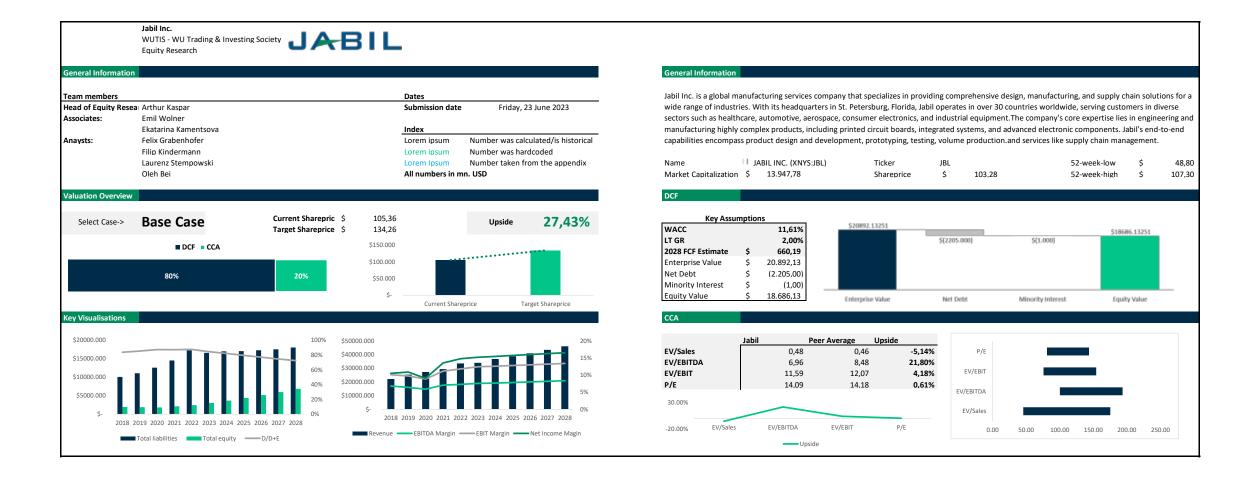


- Jabil is exposed to **increasing prices** that may not be able to be passed on to customers
- Jabil acts in **different global regions** and can therefore be heavily influenced by government decisions of multiple countries
- A increase in the cash conversion cycle of Jabil, if customers delay or default would lead to a fast shortage in liquidity
- Contract manufacturing is threatened if the trend of outsourcing stops and customers choose to manufacture internally
- Geopolitical conflicts e.g. US-China are capable to harm the network of global supply chains



Impact

Valuation Overview





Operating Model – P&L

Electrical manufacturing services (EMS) \$ 12.268,00 \$ Diversified manufacturing services (DMS) \$ 9.828,00 \$ Cost of revenue \$ 20.389,00 \$ Gross profit \$ 1.707,00 \$ COperating expenses:	\$ 12.967,00 \$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32.00 \$ 26,00	\$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	14.32% 49.99% 50.01% 92.14% 3,45% 0.10% 0.05% 19,09% 4,61% \$ 33.478.00 \$ 16.737.00 \$ 16.737.00 \$ 2.632.00 \$ 1.154.00 \$ 33.846.00 \$ 33.00 \$ 34.00	11,98% 51,19% 48,81% 92,34% 4,21% 0,19% 47,18% 3,79%	\$ 30.906,52	\$ 18.699,84 \$ 17.971,48 \$ 33.363,70	\$ 38.699.98 \$ 19.934,61 \$ 18.765,37 \$ 35.185,72 \$ 1.629,24	5.73% 51,95% 48,05% 90,86% 4,21% 0.14% 0.19% 27,02% 5,06% \$ 40.919,04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16	5,92% 52,30% 47,70% 90,81% 4,21% 0,14% 27,02% 5,09% \$ 43.341,38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 1.824,64 \$ 62,32	\$ 24.158,1 \$ 21.822,7 \$ 41.734,7 \$ 4.246,1
Key Assumptions 15,90% Revenue GR as % 15,90% EMS as % of Revenue 55,52% DMS as % of Revenue 92,28% SG&A as % of Revenue 0,18% R&D as % of Revenue 0,18% Restructurina charaes as % of Revenue 0,17% Effective tax rate 76,68% Core Operating Income Margin 3,47% Income Statement \$ 12,268,00 Revenue \$ 22,095,00 Electrical manufacturing services (EMS) \$ 12,268,00 Diversified manufacturing services (DMS) \$ 9,828,00 Cost of revenue \$ 20,389,00 Gross profit \$ 1,707,00 Operating expenses: Selling, general and administrative \$ 1,051,00 Research and development \$ 39,00 \$ 38,00 Amortization of intangibles \$ 38,00 \$ 38,00 Restructuring, severance and related charges \$ 37,00 \$ 0 Operating income \$ 542,00 \$ 50 Non-GAAP Adjustments \$ 225,00 \$ 0 Core Operating Income \$ 767,00 \$ 0 <th>14,42% 51,29% 48,71% 92,43% 4,39% 0.17% 0.10% 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 6 23.369,00 6 1.311,00 6 43,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00</th> <th>7.85% 51,69% 48,31% 92,92% 4,31% 0.16% 0.58% 78,16% 3,17% \$ 27.266,00 \$ 14.093,00 \$ 13.173,00 \$ 1.3173,00 \$ 1.3175,00 \$ 1.31,00</th> <th>7,40% 47,48% 52,52% 91,94% 4,14% 0,12% 0,03% 26,06% 4,24% \$ 29.285,00 \$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00</th> <th>14.32% 49.99% 50,01% 92,14% 3,45% 0.10% 0.05% 19,09% 4,61% \$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00</th> <th>51,19% 48,81% 92,34% 4,21% 0,14% 0,19% 47,18%</th> <th>1,37% 50,41% 49,59% 91,07% 4,21% 0,14% 0,19% 27,02% 4,95% \$ 33.936,49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97</th> <th>\$.06% 50,99% 49,01% 90,98% 4,21% 0.14% 0.19% 27,02% 5,00% \$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307.63</th> <th>\$.5.53% \$1,51% 48,49% 90,92% 4,21% 0.14% 0.19% 27,02% 5,04% \$38.699.98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72 \$1.629,24</th> <th>5.73% 51,95% 48,05% 90,86% 4,21% 0.14% 0.19% 27,02% 5,06% \$ 40.919,04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16</th> <th>5,92% 52,30% 47,70% 90,81% 4,21% 0,14% 0,19% 27,02% 5,09% \$43,341,38 \$22.666,42 \$20.674,96 \$39.359,64 \$3,981,74</th> <th>6.09 52,54 47,46 90,77 4,21 0.14 0.19 27,02 5,11 \$ 45,980,9 \$ 24,158,1 \$ 21,822,7 \$ 41,734,7 \$ 4,246,1</th>	14,42% 51,29% 48,71% 92,43% 4,39% 0.17% 0.10% 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 6 23.369,00 6 1.311,00 6 43,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00	7.85% 51,69% 48,31% 92,92% 4,31% 0.16% 0.58% 78,16% 3,17% \$ 27.266,00 \$ 14.093,00 \$ 13.173,00 \$ 1.3173,00 \$ 1.3175,00 \$ 1.31,00	7,40% 47,48% 52,52% 91,94% 4,14% 0,12% 0,03% 26,06% 4,24% \$ 29.285,00 \$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	14.32% 49.99% 50,01% 92,14% 3,45% 0.10% 0.05% 19,09% 4,61% \$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	51,19% 48,81% 92,34% 4,21% 0,14% 0,19% 47,18%	1,37% 50,41% 49,59% 91,07% 4,21% 0,14% 0,19% 27,02% 4,95% \$ 33.936,49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97	\$.06% 50,99% 49,01% 90,98% 4,21% 0.14% 0.19% 27,02% 5,00% \$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307.63	\$.5.53% \$1,51% 48,49% 90,92% 4,21% 0.14% 0.19% 27,02% 5,04% \$38.699.98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72 \$1.629,24	5.73% 51,95% 48,05% 90,86% 4,21% 0.14% 0.19% 27,02% 5,06% \$ 40.919,04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16	5,92% 52,30% 47,70% 90,81% 4,21% 0,14% 0,19% 27,02% 5,09% \$43,341,38 \$22.666,42 \$20.674,96 \$39.359,64 \$3,981,74	6.09 52,54 47,46 90,77 4,21 0.14 0.19 27,02 5,11 \$ 45,980,9 \$ 24,158,1 \$ 21,822,7 \$ 41,734,7 \$ 4,246,1
15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 15,90% 1	51,29% 48,71% 92,43% 4,39% 0.17% 0.10% 35,92% 3,46% 512,967,00 512,967,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,31	\$27.266.00 \$14.093,00 \$13.173,00 \$1.175,00 \$15,00 \$15,00 \$15,00 \$15,00	\$29.285.00 \$13.904.00 \$15.381,00 \$26.926,00 \$15.381,00 \$26.926,00 \$13.904,00 \$26.926,00 \$2.359,00 \$1.213,00 \$34,00 \$47.00	\$ 33.478.00 \$ 16.737.00 \$ 16.737.00 \$ 16.741,00 \$ 1.154,00 \$ 1.154,00 \$ 33,00	51,19% 48,81% 92,34% 4,21% 0,14% 0,19% 47,18%	\$1,041% \$49,59% \$1,07% \$4,21% \$0,14% \$0,19% \$27,02% \$4,95% \$33,936,49 \$17,107,09 \$16,829,40 \$30,906,52 \$30,906,52 \$30,906,52	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 1.543,84	\$1,51% 48,49% 90,92% 4,21% 0,14% 0,19% 27,02% 5,04% \$38.699,98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72	\$1,95% 48,05% 90,86% 4,21% 0,14% 0,19% 27,02% 5,06% \$40.919,04 \$21,257,35 \$19.661,70 \$37,180,88 \$3,738,16	52,30% 47,70% 90,81% 0,14% 0,19% 27,02% 5,09% \$43,341,38 \$22.666,42 \$20.674,96 \$39,359,64 \$3,981,74	\$ 45.980. \$ 41.522. \$ 41.734. \$ 4.246. \$ 1.935,
### 55,52% MS as % of Revenue	51,29% 48,71% 92,43% 4,39% 0.17% 0.10% 35,92% 3,46% 512,967,00 512,967,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,31	\$27.266.00 \$14.093,00 \$13.173,00 \$1.175,00 \$15,00 \$15,00 \$15,00 \$15,00	\$29.285.00 \$13.904.00 \$15.381,00 \$26.926,00 \$15.381,00 \$26.926,00 \$13.904,00 \$26.926,00 \$2.359,00 \$1.213,00 \$34,00 \$47.00	\$ 33.478.00 \$ 16.737.00 \$ 16.737.00 \$ 16.741,00 \$ 1.154,00 \$ 1.154,00 \$ 33,00	51,19% 48,81% 92,34% 4,21% 0,14% 0,19% 47,18%	\$1,041% \$49,59% \$1,07% \$4,21% \$0,14% \$0,19% \$27,02% \$4,95% \$33,936,49 \$17,107,09 \$16,829,40 \$30,906,52 \$30,906,52 \$30,906,52	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 1.543,84	\$1,51% 48,49% 90,92% 4,21% 0,14% 0,19% 27,02% 5,04% \$38.699,98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72	\$1,95% 48,05% 90,86% 4,21% 0,14% 0,19% 27,02% 5,06% \$40.919,04 \$21,257,35 \$19.661,70 \$37,180,88 \$3,738,16	52,30% 47,70% 90,81% 0,14% 0,19% 27,02% 5,09% \$43,341,38 \$22.666,42 \$20.674,96 \$39,359,64 \$3,981,74	\$ 45.980. \$ 24.158, \$ 21.822, \$ 4.246, \$ 1.935,
### 55,52% MS as % of Revenue	51,29% 48,71% 92,43% 4,39% 0.17% 0.10% 35,92% 3,46% 512,967,00 512,967,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,315,00 512,31	\$27.266.00 \$14.093,00 \$13.173,00 \$1.175,00 \$15,00 \$15,00 \$15,00 \$15,00	\$29.285.00 \$13.904.00 \$15.381,00 \$26.926,00 \$15.381,00 \$26.926,00 \$13.904,00 \$26.926,00 \$2.359,00 \$1.213,00 \$34,00 \$47.00	\$ 33.478.00 \$ 16.737.00 \$ 16.737.00 \$ 16.741,00 \$ 1.154,00 \$ 1.154,00 \$ 33,00	51,19% 48,81% 92,34% 4,21% 0,14% 0,19% 47,18%	\$1,041% \$49,59% \$1,07% \$4,21% \$0,14% \$0,19% \$27,02% \$4,95% \$33,936,49 \$17,107,09 \$16,829,40 \$30,906,52 \$30,906,52 \$30,906,52	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 1.543,84	\$1,51% 48,49% 90,92% 4,21% 0,14% 0,19% 27,02% 5,04% \$38.699,98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72	\$1,95% 48,05% 90,86% 4,21% 0,14% 0,19% 27,02% 5,06% \$40.919,04 \$21,257,35 \$19.661,70 \$37,180,88 \$3,738,16	52,30% 47,70% 90,81% 0,14% 0,19% 27,02% 5,09% \$43,341,38 \$22.666,42 \$20.674,96 \$39,359,64 \$3,981,74	\$2,5 47,4 90,7,4,2 4,2,0.1.0,1 27,6 5,3 \$45,980 \$24,158 \$21,822 \$41,734 \$4,246
MS as % of Revenue 44,48% OGS as % of Revenue 92,28% &B as % of Revenue 0,18% &B as % of Revenue 0,18% estructurina charges as % of Revenue 0,17% iffective tax rate 76,68% ore Operating Income Margin 3,47% Accome Statement Electrical manufacturing services (EMS) \$ 12,268,00 \$ iversified manufacturing services (DMS) \$ 9,828,00 \$ ost of revenue \$ 20,389,00 \$ ost of revenue \$ 20,389,00 \$ ost of revenue \$ 1,707,00 \$ ost of revenue \$ 1,707,00 \$ operating expenses: \$ seperating expenses: \$ 1,707,00 \$ operating expenses: \$ 1,051,00 \$ operati	48,71% 92,43% 4,39% 0.17% 0.100 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 6 23.369,00 6 1.111,00 6 43,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00 6 32,00	\$27,266,00 \$14,093,00 \$13,175,00 \$15,00 \$1,175,00 \$15,00 \$15,00 \$15,00 \$15,00	\$2,52% 91,94% 4,14% 0,12% 0,03% 26,06% 4,24% \$29,285,00 \$13,904,00 \$15,381,00 \$26,926,00 \$2,359,00 \$1,213,00 \$34,00 \$47,00	\$ 33.478.00 \$ 16.737,00 \$ 16.737,00 \$ 16.741,00 \$ 1.154,00 \$ 33,00	48,81% 92,34% 4,21% 0,14% 0,19% 47,18%	\$33.936.49 \$17.107,09 \$17.107,09 \$16.829,40 \$14.28,70	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 1.543,84	\$38.699.98 \$19.934,61 \$18.765,37 \$35.185,72 \$1.629,24	\$40,05% 90,86% 4,21% 0,14% 0,19% 27,02% 5,06% \$40,919,04 \$21,257,35 \$19,661,70 \$37,180,88 \$3,738,16	\$ 43.341.38 \$ 22.666,42 \$ 20.674,96 \$ 1.824,64 \$ 1.824,64	\$ 45.980 \$ 24.158 \$ 21.822 \$ 41.734 \$ 4.246
### 100	92,43% 4,39% 0.17% 0.10% 35,92% 3,46% \$ 25.282.00 \$ 12.967,00 \$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.913,00 \$ 32.00 \$ 32.00	\$27,266,00 \$14,093,00 \$13,173,00 \$1,175,00 \$1,175,00 \$15,00 \$15,00 \$15,00	\$29.285.00 \$13.904,00 \$15.381,00 \$26.06% 4,24% \$29.285,00 \$13.904,00 \$15.381,00 \$26.926,00 \$2.359,00 \$1.213,00 \$34,00 \$47.00	92,14% 3,45% 0,10% 0,05% 19,09% 4,61% \$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	92,34% 4,21% 0,14% 0,19% 47,18%	91,07% 4,21% 0,14% 0,19% 27,02% 4,95% \$ 33.936,49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97	90,98% 4,21% 0,14% 0,19% 27,02% 5,00% \$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307.63	90,92% 4,21% 0,14% 0,19% 27,02% 5,04% \$38.699.98 \$19.934,61 \$18.765,37 \$35.185,72 \$35.185,72	90,86% 4,21% 0,14% 0,19% 27,02% 5,06% \$ 40.919,04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16	90,81% 4,21% 0,14% 0,19% 27,02% 5,09% \$ 43.341,38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 3.981,74	90, 4, 0, 0, 27, 5, \$ 45.986 \$ 24.156 \$ 21.82; \$ 41.734 \$ 4.246
6G&A as % of Revenue 4,76% R&D as % of Revenue 0,18% estructuring charges as % of Revenue 0,17% effective tax rate 76,68% Core Operating Income Margin 3,47% Income Statement Revenue \$22.095,00 Electrical manufacturing services (EMS) \$12.268,00 Diversified manufacturing services (DMS) \$9.828,00 Cost of revenue \$20.389,00 Gross profit \$1.707,00 Departing expenses: Selling, general and administrative \$1.051,00 Research and development \$39,00 Amortization of intangibles \$38,00 Restructuring, severance and related charges \$37,00 Operating income \$42,00 Non-GAAP Adjustments \$225,00 Core Operating Income \$767,00 Depreciation \$735,00 Core EBITDA \$1.502,00	4,39% 0,17% 0,10% 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 5 23.369,00 5 1.913,00 5 43,00 5 43,00 5 26,00	\$ 27.266.00 \$ 14.093.00 \$ 1.175,00 \$ 1.175,00 \$ 1.175,00 \$ 1.5,00 \$ 1.5,00 \$ 1.5,00 \$ 1.5,00	\$ 29.285.00 \$ 13.904.00 \$ 15.381,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 33.478.00 \$ 16.737,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	4,21% 0,14% 0,19% 47,18%	\$ 33.936.49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 1.428,70	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 1.543,84	\$ 38.699.98 \$ 19.934.61 \$ 18.765,37 \$ 35.185,72 \$ 1.629,24	\$40.919,04 \$21.257,35 \$19.661,70 \$37.180,88 \$1.722,66	\$ 43.341.38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 1.824,64	\$ 45.980 \$ 24.154 \$ 21.82: \$ 41.734 \$ 4.246
R&D as % of Revenue 0.18% Restructurina charages as % of Revenue 0.17% Effective tax rate 76,68% Fore Operating Income Margin 3,47% Income Statement Revenue Selectrical manufacturing services (EMS) \$ 12,268,00 Diversified manufacturing services (DMS) \$ 9,828,00 Cost of revenue \$ 20,389,00 Gross profit \$ 1,707,00 Operating expenses: \$ 1,051,00 Selling, general and administrative \$ 1,051,00 Research and development \$ 39,00 Amortization of intangibles \$ 38,00 Restructuring, severance and related charges \$ 37,00 Operating income \$ 542,00 Core Operating Income \$ 767,00 Operating Income \$ 735,00 Operating Income \$ 735,00 Operating Income \$ 735,00	0.17% 0.10% 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 5 23.369,00 5 1.913,00 5 43,00 5 32,00 5 26,00	\$ 27.266,00 \$ 14.093,00 \$ 13.173,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 29.285.00 \$ 13.904.00 \$ 15.381,00 \$ 26.926.00 \$ 1.213,00 \$ 34,00 \$ 47.00	\$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	0,14% 0,19% 47,18%	\$ 33.936.49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 1.428,70	0.14% 0.19% 27,02% 5,00% \$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307.63	\$ 38.699.98 \$ 19.934.61 \$ 18.765,37 \$ 35.185.72 \$ 1.629,24	0.14% 0.19% 27,02% 5,06% \$40.919,04 \$21.257,35 \$19.661,70 \$37.180,88 \$3.738,16	0.14% 0.19% 27,02% 5,09% \$43.341.38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 3.981,74	\$ 45.986 \$ 24.156 \$ 21.82 \$ 41.73 \$ 4.246 \$ 1.938
Restructurina charges as % of Revenue 0,17% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68% 76,68%	0.10% 35,92% 3,46% 5 25.282,00 5 12.967,00 5 12.315,00 6 23.369,00 5 1.913,00 6 43,00 6 32,00 6 26,00	\$27.266,00 \$14.093,00 \$13.173,00 \$1.175,00 \$1.175,00 \$43,00 \$15.600 \$15.600	\$29.285,00 \$13.904,00 \$15.381,00 \$26.926,00 \$1.213,00 \$34,00 \$47,00	0.05% 19,09% 4,61% \$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	0,19% 47,18%	0.19% 27,02% 4,95% \$ 33.936.49 \$ 17.107,09 \$ 16.829,40 \$ 30.906.52 \$ 3.029.97	0.19% 27,02% 5,00% \$ 36.671,33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307,63	0,19% 27,02% 5,04% \$ 38.699,98 \$ 19.934,61 \$ 18.765,37 \$ 35.185,72 \$ 3.514,26	0.19% 27,02% 5,06% \$ 40.919.04 \$ 21.257,35 \$ 19.661,70 \$ 37.180.88 \$ 3.738.16	0,19% 27,02% 5,09% \$43.341,38 \$22.666,42 \$20.674,96 \$39.359,64 \$3.981,74	\$ 45.986 \$ 24.156 \$ 21.825 \$ 41.736 \$ 4.246
### Application of Intangibles Restructuring, severance and related charges \$ 37,00 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	35,92% 3,46% 5 25.282,00 6 12.967,00 5 12.315,00 5 23.369,00 5 1.111,00 6 43,00 6 32,00 6 26,00	\$ 27.266,00 \$ 14.093,00 \$ 13.173,00 \$ 25.335,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 29.285,00 \$ 13.904,00 \$ 15.381,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 33.478.00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00	47,18%	\$ 33.936,49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97	\$36.671.33 \$18.699,84 \$17.971,48 \$33.363,70 \$3.307.63	\$38.699.98 \$19.934,61 \$18.765,37 \$35.185,72 \$1.629,24	\$40.919.04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738.16	\$43.341.38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 1.824,64	27, 5 \$ 45.98(\$ 24.15(\$ 21.82) \$ 4.73(\$ 4.24(\$ 1.93)
Core Operating Income Margin 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3,47% 3	3,46% \$ 25.282,00 \$ 12.967,00 \$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 32,00 \$ 32,00 \$ 26,00	\$ 27.266,00 \$ 14.093,00 \$ 13.173,00 \$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 29.285.00 \$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47.00	\$ 33.478,00 \$ 16.737,00 \$ 16.741,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 33.936,49 \$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97	\$ 36.671.33 \$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307,63	\$ 38.699,98 \$ 19.934,61 \$ 18.765,37 \$ 35.185,72 \$ 3.514,26	\$ 40.919,04 \$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16	\$ 43.341.38 \$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 3.981,74	\$ 45.980 \$ 24.156 \$ 21.82: \$ 41.736 \$ 4.246 \$ 1.938
Sevenue Seve	\$ 12.967,00 \$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32.00 \$ 26,00	\$ 14.093,00 \$ 13.173,00 \$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 16.737,00 \$ 16.741,00 \$ 30.846,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97 \$ 1.428,70	\$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307,63 \$ 1.543,84	\$ 19.934,61 \$ 18.765,37 \$ 35.185,72 \$ 3.514,26 \$ 1.629,24	\$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16 \$ 1.722,66	\$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 3.981,74 \$ 1.824,64	\$ 24.158 \$ 21.823 \$ 41.734 \$ 4.246 \$ 1.935
Sevenue S 22.095,00 S	\$ 12.967,00 \$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32.00 \$ 26,00	\$ 14.093,00 \$ 13.173,00 \$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 13.904,00 \$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 16.737,00 \$ 16.741,00 \$ 30.846,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 17.107,09 \$ 16.829,40 \$ 30.906,52 \$ 3.029,97 \$ 1.428,70	\$ 18.699,84 \$ 17.971,48 \$ 33.363,70 \$ 3.307,63 \$ 1.543,84	\$ 19.934,61 \$ 18.765,37 \$ 35.185,72 \$ 3.514,26 \$ 1.629,24	\$ 21.257,35 \$ 19.661,70 \$ 37.180,88 \$ 3.738,16 \$ 1.722,66	\$ 22.666,42 \$ 20.674,96 \$ 39.359,64 \$ 3.981,74 \$ 1.824,64	\$ 24.15 \$ 21.82 \$ 41.73 \$ 4.24 \$ 1.93
Section Sect	\$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32,00 \$ 26,00	\$ 13.173,00 \$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 16.741,00 \$ 30.846,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 16.829,40 \$ 30.906,52 \$ 3.029,97 \$ 1.428,70	\$ 17.971,48 \$ 33.363,70 \$ 3.307,63 \$ 1.543,84	\$ 18.765,37 \$ 35.185,72 \$ 3.514,26 \$ 1.629,24	\$ 19.661,70 \$ 37.180,88 \$ 3.738,16 \$ 1.722,66	\$ 20.674,96 \$ 39.359,64 \$ 3.981,74 \$ 1.824,64	\$ 21.822 \$ 41.734 \$ 4.246 \$ 1.935
Diversified manufacturing services (DMS) \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00 \$ 9.828,00	\$ 12.315,00 \$ 23.369,00 \$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32,00 \$ 26,00	\$ 13.173,00 \$ 25.335,00 \$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 15.381,00 \$ 26.926,00 \$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 16.741,00 \$ 30.846,00 \$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 16.829,40 \$ 30.906,52 \$ 3.029,97 \$ 1.428,70	\$ 17.971,48 \$ 33.363,70 \$ 3.307,63 \$ 1.543,84	\$ 18.765,37 \$ 35.185,72 \$ 3.514,26 \$ 1.629,24	\$ 19.661,70 \$ 37.180,88 \$ 3.738,16 \$ 1.722,66	\$ 20.674,96 \$ 39.359,64 \$ 3.981,74 \$ 1.824,64	\$ 21.822 \$ 41.734 \$ 4.246 \$ 1.935
Sample S	\$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32,00 \$ 26,00	\$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 3.029,97 \$ 1.428,70	\$ 3.307,63 \$ 1.543,84	\$ 3.514.26 \$ 1.629,24	\$ 3.738,16 \$ 1.722,66	\$ 3.981,74 \$ 1.824,64	\$ 4.24
Sample S	\$ 1.913,00 \$ 1.111,00 \$ 43,00 \$ 32,00 \$ 26,00	\$ 1.931,00 \$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 2.359,00 \$ 1.213,00 \$ 34,00 \$ 47,00	\$ 2.632,00 \$ 1.154,00 \$ 33,00		\$ 3.029,97 \$ 1.428,70	\$ 3.307,63 \$ 1.543,84	\$ 3.514.26 \$ 1.629,24	\$ 3.738,16 \$ 1.722,66	\$ 3.981,74 \$ 1.824,64	\$ 4.24 \$ 1.93
Departing expenses: Selling, general and administrative \$ 1.051,00 \$ Research and development \$ 39,00 \$ Amortization of intangibles \$ 38,00 \$ Restructuring, severance and related charges \$ 37,00 \$ Departing income \$ 542,00 \$ Departing income \$ 767,00 \$ Departing income \$ 767,00 \$ Departing income \$ 767,00 \$ Departing income \$ 735,00 \$ Departing income \$ Departing income	\$ 1.111,00 \$ 43,00 \$ 32,00 \$ 26,00	\$ 1.175,00 \$ 43,00 \$ 56,00 \$ 157,00	\$ 1.213,00 \$ 34,00 \$ 47,00	\$ 1.154,00 \$ 33,00		\$ 1.428,70	\$ 1.543,84	\$ 1.629,24	\$ 1.722,66	\$ 1.824,64	\$ 1.93
Selling, general and administrative \$ 1.051,00 \$ Research and development \$ 39,00 \$ 38,00 \$ Restructuring, severance and related charges \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,00 \$ 37,	43,00 32,00 26,00	\$ 43,00 \$ 56,00 \$ 157,00	\$ 34,00 \$ 47,00	\$ 33,00							-
Research and development \$ 39,00 \$ Amortization of intangibles \$ 38,00 \$ Restructuring, severance and related charges \$ 37,00 \$ Operating income \$ 542,00 \$ Non-GAAP Adjustments \$ 225,00 \$ Core Operating Income \$ 767,00 \$ Depreciation \$ 735,00 \$ Core EBITDA \$ 1.502,00 \$	43,00 32,00 26,00	\$ 43,00 \$ 56,00 \$ 157,00	\$ 34,00 \$ 47,00	\$ 33,00							-
Amortization of intangibles \$ 38,00 \$ Restructuring, severance and related charges \$ 37,00 \$ Operating income \$ 542,00 \$ Non-GAAP Adjustments \$ 225,00 \$ Core Operating Income \$ 767,00 \$ Depreciation \$ 735,00 \$ Core EBITDA \$ 1.502,00 \$	32,00 26,00	\$ 56,00 \$ 157,00	\$ 47,00			\$ 48.80	ć F2 72		¢ 50.04	\$ 62,32	\$ 6
Restructuring, severance and related charges \$ 37,00 \$ Operating income \$ 542,00 \$ Non-GAAP Adjustments \$ 225,00 \$ Core Operating Income \$ 767,00 \$ Operating Income \$ 735,00 \$ Core EBITDA \$ 1.502,00 \$	26,00	\$ 157,00		\$ 24.00		7 40,00	\$ 52,75	\$ 55,65	J J0,04		٠ ٠
Operating income \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00 \$ 542,00	2 20,00		ć 40.00	3 34,00		\$ 29,36	\$ 28,39	\$ 28,01	\$ 28,00	\$ 28,33	\$ 2
Non-GAAP Adjustments \$ 225,00 \$ Core Operating Income \$ 767,00 \$ Depreciation \$ 735,00 \$ Core EBITDA \$ 1.502,00 \$	\$ 701,00		\$ 10,00	\$ 18,00		\$ 63,39	\$ 68,50	\$ 72,29	\$ 76,44	\$ 80,96	\$ 8
Core Operating Income \$ 767,00 Depreciation \$ 735,00 Core EBITDA \$ 1.502,00		\$ 500,00	\$ 1.055,00	\$ 1.393,00		\$ 1.459,72	\$ 1.614,17	\$ 1.729,07	\$ 1.852,22	\$ 1.985,48	\$ 2.12
Core Operating Income \$ 767,00 Depreciation \$ 735,00 Core EBITDA \$ 1.502,00	\$ 175.00	\$ 364.00	\$ 186.00	\$ 150.00		\$ 220.00	\$ 220.00	\$ 220.00	\$ 220,00	\$ 220.00	\$ 22
Core EBITDA \$ 1.502,00 \$	\$ 876,00	\$ 864,00	\$ 1.241,00	\$ 1.543,00		\$ 1.679,72	\$ 1.834,17	\$ 1.949,07	\$ 2.072,22	\$ 2.205,48	\$ 2.349
Core EBITDA \$ 1.502,00 \$	\$ 739.00	\$ 739.00	\$ 828.00	\$ 891.00		\$ 885.23	\$ 967,67	\$ 1.075,64	\$ 1.197,78	\$ 1.334.84	\$ 1.48
		\$ 1,603,00	\$ 2.069.00	\$ 2,434.00		\$ 2.564.95	\$ 2.801.84	\$ 3.024.72	\$ 3,270,00	\$ 3,540,31	\$ 3.83
			\$ 1.194,00	\$ 1.509,00			\$ 1.805,79				\$ 2.32
				4 400							
oss on debt extinguishment \$ - \$	•	\$ -	\$ -	\$ 4,00		\$ -	\$ -	\$ -	\$ -	\$ -	\$
Gain) loss on securities \$ - \$		\$ 49,00	\$ (2,00)			\$ -	\$ -	\$ -	\$ -	\$ -	\$
Other expense (income) \$ 38,00 \$		\$ 31,00	\$ (11,00)			\$ 24,60	\$ 24,60	\$ 24,60	\$ 24,60	\$ 24,60	\$ 2
nterest income \$ (18,00) \$						\$ (13,00)	\$ (13,00)			\$ (13,00)	
nterest expense \$ 149,00 \$		\$ 174,00	\$ 130,00	\$ 151,00		\$ 158,40	\$ 158,40	\$ 158,40	\$ 158,40	\$ 158,40	\$ 15
Income before income tax \$ 373,00 \$	\$ 451,00	\$ 261,00	\$ 944,00	\$ 1.231,00		\$ 1.289,72	\$ 1.444,17	\$ 1.559,07	\$ 1.682,22	\$ 1.815,48	\$ 1.95
income tax expense \$ 286,00 \$	162,00	\$ 204,00	\$ 246,00	\$ 235,00		\$ 348,52	\$ 390,26	\$ 421,31	\$ 454,59	\$ 490,60	\$ 52
Net income \$ 88,00 \$	\$ 289,00	\$ 57,00	\$ 698,00	\$ 996,00		\$ 941,19	\$ 1.053,91	\$ 1.137,76	\$ 1.227,63	\$ 1.324,88	\$ 1.429
Net income attributable to noncontrolling interests, net of tax \$ 1,00 \$		\$ 3,00	\$ 2,00	\$ -		ς.	\$ -	\$ -	\$ -	\$ -	Ś
Net income attributable to Jabil Inc. \$ 86,00 \$	\$ 2,00	٠,00	\$ 696,00	Y			Ψ	Y	\$ 1.227,63	\$ 1,324,88	\$ 1.429

Operating Model – Balance Sheet

Deleves Chart					
Balance Sheet					
Error Check	TRUE	TRUE	TRUE	TRUE	TRUE
Assets					
Current assets:	\$ 7.550,00	\$ 8.345,00	\$ 9.135,00	\$ 10.877,00	\$ 13.908,00
Cash and cash equivalents	\$ 1.258,00	\$ 1.163,00	\$ 1.394,00	\$ 1.567,00	\$ 1.478,00
Accounts receivable, net of allowance for credit losses	\$ 1.693,00	\$ 2.745,00	\$ 2.848,00	\$ 3.141,00	\$ 3.995,00
Contract assets	\$ -	\$ 912,00	\$ 1.105,00	\$ 998,00	\$ 1.196,00
Inventories, net of reserve for excess and obsolete inventory	\$ 3.458,00	\$ 3.023,00	\$ 3.132,00	\$ 4.414,00	\$ 6.128,00
Prepaid expenses and other current assets	\$ 1.141,00	\$ 502,00	\$ 656,00	\$ 757,00	\$ 1.111,00
Non-current assets:	\$ 4.496.00	\$ 4.626.00	\$ 5.262.00	\$ 5,777.00	\$ 5.809.00
Property, plant and equipment, net of accumulated depreciation	\$ 3.198,00	\$ 3.334,00	\$ 3.665,00	\$ 4.075,00	\$ 3.954,00
Operating lease right-of-use asset	\$ -	\$ -	\$ 363,00	\$ 390,00	\$ 500,00
Goodwill	\$ 628,00	\$ 622,00	\$ 697,00	\$ 715,00	\$ 704,00
Intangible assets, net of accumulated amortization	\$ 279.00	\$ 257.00	\$ 210.00	\$ 182.00	\$ 158.00
Deferred income taxes	\$ 218.00	\$ 199.00	\$ 165.00	\$ 176.00	\$ 199.00
Other assets	\$ 173,00	\$ 199,00	\$ 162,00	\$ 239,00	\$ 294,00
	\$ 175,00	\$ 12.970,00	\$ 14.397,00	\$ 16.654,00	\$ 19.717.00
Total assets	\$ 12.U40,UU	\$ 12.370,00	\$ 14.397,UU	\$ 10.054,UU	15./1/,00
(inhiliate)					
Liabilities:					
Current liabilities:	\$ 7.231,00	\$ 8.532,00	\$ 9.059,00	\$ 10.683,00	\$ 13.697,00
Current installments of notes payable and long-term debt	\$ 25,00	\$ 375,00	\$ 50,00	\$ -	\$ 300,00
Accounts payable	\$ 4.943,00	\$ 5.167,00	\$ 5.687,00	\$ 6.841,00	\$ 8.006,00
Accrued expenses	\$ 2.263,00	\$ 2.990,00	\$ 3.211,00	\$ 3.734,00	\$ 5.272,00
Current operating lease liabilities	\$ -	\$ -	\$ 111,00	\$ 108,00	\$ 119,00
Non-current liabilities:	\$ 2.852,00	\$ 2.538,00	\$ 3.513,00	\$ 3.834,00	\$ 3.568,00
Notes payable and long-term debt, less current installments	\$ 2.494,00	\$ 2.121,00	\$ 2.678,00	\$ 2.878,00	\$ 2.575,00
Other liabilities	\$ 95,00	\$ 164,00	\$ 269,00	\$ 334,00	\$ 272,00
Non-current operating lease liabilities	\$ -	\$ -	\$ 302,00	\$ 333,00	\$ 417,00
Income tax liabilities	\$ 149,00	\$ 137,00	\$ 149,00	\$ 178,00	\$ 182,00
Deferred income taxes	\$ 114,00	\$ 116,00	\$ 115,00	\$ 111,00	\$ 122,00
Total liabilities	\$ 10.082,00	\$ 11.070,00	\$ 12.572,00	\$ 14.517,00	\$ 17.265,00
Equity:					
Jabil Inc. stockholders' equity:					
Preferred stock, \$0.001 par value	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock, \$0.001 par value	\$ -	\$ -	\$ -	\$ -	\$ -
Additional paid-in capital	\$ 2.219,00	\$ 2.305,00	\$ 2.414,00	\$ 2.533,00	\$ 2.655,00
Retained earnings	\$ 1.760,00	\$ 2.037,00	\$ 2.041,00	\$ 2.688,00	\$ 3.638,00
Accumulated other comprehensive loss	\$ (19.00)	1		1	- 1
Treasury stock at cost	\$ (2.009.00)				\$ (3.800.00)
Total Jabil Inc. stockholders' equity	\$ 1.950,00	\$ 1.887,00	\$ 1.811,00	\$ 2.136,00	\$ 2.451.00
Noncontrolling interests	\$ 13.00	\$ 13,00	\$ 1.811,00	\$ 2.130,00	\$ 2.431,00
	\$ 1.963,00	\$ 1.901,00	\$ 1.825,00	\$ 2.137,00	\$ 2.452,00
Total equity Total liabilities and equity	\$ 12.046,00	\$ 1.901,00	\$ 14.397,00	\$ 16.654,00	\$ 19.717,00
Total Havilities allu equity	\$ 12.040,00	\$ 12.570,00	ş 14.357,00	₹ 10.054,00	ş 15./1/,UU
	4	4	A B B B B B B B B B B	4	4
Interest Bearing Debt	\$ 2.614,00	\$ 2.660,00	\$ 3.410,00	\$ 3.653,00	\$ 3.683,00

Operating Model – CF Statement

ash flows provided by operating activities: et income \$ 88,00 \$ 289,00 \$ 57,00 \$ 698,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00 \$ 996,00	Cashflow Statement	_			_		_					
Section Sect												
Description and amortization Security	Cash flows provided by operating activities:											
Depreciation and amortization S 774,00 S 772,00 S 785,00 S 925,00 S 914,59 S Recognition of tarbot-harges S 16,00 S 41,00 S 41,00 S 41,00 S 41,00 S 61,00 S 61	Net income		\$ 289,00	\$	57,00	\$ 698,00	\$ 996,00	\$	\$ 941,19	\$	1.053,91	1.053,91 \$ 1.137,76
Restructuring and related charges Recognition of stock-based compensation expense and related is \$ 16.00 \$ \$ 16.00 \$ \$ 8.10.0 \$ 5.00 \$ \$ 11.00 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$												
Recognition of stock-based compensation expense and related is 91,00 \$ 61,00 \$ 83,00 \$ 102,00 \$ 81,00 \$ 5 Deferred income taxes Loss on sale of property, plant and equipment S											96,05	
Deferred income taxes										\$ -		\$ -
Loss on sale of property, plant and equipment \$ - \$ (1,00) \$ (2,00) \$ (1,10) \$ - \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$. \$. \$. \$										\$ -		\$ -
Provision for allowance for doubtful accounts and notes receivs \$ 38,00 \$ 15,00 \$ \$ 22,00 \$ 5 6,00 \$ \$. \$ \$ 6,00 \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$ \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$ \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$.	Deferred income taxes	\$ 53,00		\$					•	\$ -		\$ -
(Gain) loss on securities \$. \$ 3,000 \$ 49,00 \$ (2,00) \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	Loss on sale of property, plant and equipment	\$ -	\$ (3,00)) \$	29,00	\$ 14,00	\$ -	\$	5 -	\$ -	1	\$ -
Children net	Provision for allowance for doubtful accounts and notes received	\$ 38,00	\$ 16,00	\$	32,00	\$ 6,00	\$ -	\$	5 -	\$ -	\$	-
hange in operating assets and liabilities, exclusive of net assets acquired:	(Gain) loss on securities	\$ -	\$ 30,00	\$	49,00	\$ (2,00) \$ -	\$	5 -	\$ -	\$	-
Accounts receivable \$ (2,334,00) \$ (837,00) \$ (138,00) \$ (283,00) \$ (878,00) \$ (16,00) \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Other, net	\$ (14,00)	\$ 40,00	\$	22,00	\$ 13,00	\$ 10,00		5 -	\$ -	\$ -	
Contract assets S	Change in operating assets and liabilities, exclusive of net assets acqu	ired:										
Inventories	Accounts receivable	\$ (2.334,00)	\$ (587,00)) \$	(136,00)	\$ (283,00) \$ (878,00)	ç	5 (54,71)	\$ (225,88)	\$ (130,50)	
Prepaid expenses and other current assets \$ (98,00) \$ (29,00) \$ (144,00) \$ (90,00) \$ (367,00) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Contract assets	\$ -	\$ (878,00) \$	(105,00)	\$ 116,00	\$ (214,00)		5 -	\$ -	\$ -	
Prepaid expenses and other current assets	Inventories	\$ (499,00)	\$ 483,00	\$	(77,00)	\$ (1.276,00	\$ (1.725,00)		200,72	\$ (288,42)	\$ (146,65)	
Other assets	Prepaid expenses and other current assets	\$ (98,00)	\$ 29,00	\$					5 -	\$ -	\$ -	
Accounts payable, accrued expenses and other liabilities \$ 815,00 \$ 962,00 \$ 593,00 \$ 1.310,00 \$ 2.866,00 \$ \$ 1.616,58 \$ 1.230,00 \$ 5.36,90 \$ 1.616,58 \$ 1.256,70 \$ \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$ 1.207,75 \$									5 -	\$ -	\$ -	
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Sorrowings under debt agreements \$ 9.677,00 \$ 11.986,00 \$ 12.777,00 \$ 1.724,00 \$ 3.767,00 \$ (300,00) \$ - \$ - \$ \$ - \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$	Other, net	\$ (2,00)	\$ (29,00)) \$	22,00	\$ - \$ (4,00) \$ (3,00)	Š	-	\$ - \$ - \$ (1.474,93)	\$ -	\$
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ayments to acquire treasury stock \$ (450,00) \$ (350,00) \$ (215,00) \$ (428,00) \$ (696,00) ividends paid to stockholders \$ (58,00) \$ (55,00) \$ (50,00) \$ (48,00) \$ (357,95) \$ (400,82) \$ (432,70) \$ (428,00) \$ (357,95) \$ (400,82) \$ (432,70) \$ (432,70) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (418,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$ (440,00) \$	Other, net Net cash used in investing activities Cash flows used in financing activities:	\$ (2,00) \$ 1.241,00	\$ (29,00) \$ (872,00)) \$) \$	22,00 (921,00)	\$ - \$ (4,00 \$ (851,00) \$ (3,00)) \$ (858,00)	<u>\$</u>	\$ (1.265,38)		\$ - \$ (1.647,65)	\$
ividends paid to stockholders \$ (58,00) \$ (52,00) \$ (50,00) \$ (48,00) \$ (357,95) \$ (400,82) \$ (432,70) \$ (et proceeds from exercise of stock options and issuance of common \$ 25,00 \$ 27,00 \$ 30,00 \$ 39,00 \$ 45,00 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements	\$ (2,00) \$ 1.241,00 \$ 9.677,00	\$ (29,00) \$ (872,00) \$ 11.986,00) \$) \$ \$ 12	22,00 (921,00)	\$ - \$ (4,00 \$ (851,00 \$ 1.724,00) \$ (3,00)) \$ (858,00) \$ 3.767,00	<u>\$</u>	\$ (1.265,38)	\$ -	\$ (1.647,65) \$ -	
tet proceeds from exercise of stock options and issuance of common \$ 25,00 \$ 27,00 \$ 30,00 \$ 39,00 \$ 45,00 \$ 5 - \$ 5 - \$ 6,00 \$ (22,00) \$ (44,00) \$ (23,00) \$ (12,00) \$ (23,00) \$ (22,00) \$ (44,00) \$ 5 - \$ 5 - \$ 6,00 \$ (65,00) \$ (415,00) \$ (63,00) \$ (22,00) \$ (445,00) \$ (65,00) \$ (415,00) \$ (65,00) \$ (415,00) \$ (65,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00) \$ (415,00)	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00)) \$) \$ \$ 12) \$(12	22,00 (921,00) 2.777,00 2.544,00)	\$ - \$ (4,00 \$ (851,00 \$ 1.724,00 \$ (1.613,00	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00)	\$	\$ (1.265,38) \$ (300,00)	\$ - \$ -	\$ (1.647,65) \$ - \$ -	
reasury stock minimum tax withholding related to vesting of restricts \$ (23,00) \$ (12,00) \$ (22,00) \$ (44,00) \$ (53,00) \$ (22,00) \$ (44,00) \$ (541,00) \$ (5413,00) \$ (22,00) \$ (44,00) \$ (5413,00) \$ (22,00) \$ (5413,00) \$ (22,00) \$ (5413,00) \$ (22,00) \$ (5413,00) \$ (22,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00) \$ (5413,00)	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$(12.013,00) \$ (350,00)	\$ 12) \$ (12) \$	22,00 (921,00) 2.777,00 2.544,00) (215,00)	\$ (4,000 \$ (851,000 \$ 1.724,000 \$ (1.613,000 \$ (428,000	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00) \$ (696,00)	\$ \$ \$ \$ \$ \$	\$ (1.265,38)	\$ - \$ - \$ -	\$ (1.647,65) \$ (
ther, net \$ (13,00) \$ (2,00) \$ (40,00) \$ (63,00) \$ (22,00) \$ (22,00) \$ (657,95) \$ (400,82) \$ (432,70) \$ (413,00) \$ (657,95) \$ (400,82) \$ (432,70) \$ (413,00) \$ (888,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (350,00) \$ (52,00)	\$ 12) \$ (12) \$ (12) \$	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00)	\$ - \$ (4,00 \$ (851,00 \$ 1.724,00 \$ (1.613,00 \$ (428,00 \$ (50,00	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00) \$ (696,00) \$ (48,00)	\$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (357,95)	\$ - \$ - \$ - \$ (400,82)	\$ (1.647,65) \$ (1.647,65) \$ - \$ - \$ - \$ (432,70)	
tet cash used in financing activities \$ (47,00) \$ (416,00) \$ (65,00) \$ (413,00) \$ (888,00) \$ \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (657,95) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (432,70) \$ (400,82) \$ (400,82) \$ (432,70) \$ (400,82) \$ (400,82) \$ (432,70) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400,82) \$ (400	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ 25,00	\$ (29,00) \$ (872,00) \$ \$ 11.986,00 \$ (12.013,00) \$ (350,00) \$ (52,00) \$ 27,00	\$ 12 \$ 12 \$ \$ 12 \$ \$ \$ \$ \$	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00	\$ - \$ (4,00 \$ (851,00 \$ 1.724,00 \$ (1.613,00 \$ (428,00 \$ (50,00 \$ 39,00	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00) \$ (696,00) \$ (48,00) \$ 45,00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ -	\$ - \$ (1.647,65) \$ - \$ - \$ (432,70) \$ -	
Acrease (decrease) in cash and cash equivalents \$ 89,00 \$ (95,00) \$ 271,00 \$ 169,00 \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$ (95,00) \$	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ 25,00 \$ (23,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (350,00) \$ (52,00) \$ 27,00 \$ (12,00)	\$ 12 \$ 12) \$ (12) \$ (12) \$ (12) \$ (12)	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00)	\$ - \$ (4,00 \$ (851,00 \$ (1.613,00 \$ (1.613,00 \$ (428,00 \$ (50,00 \$ 39,00 \$ (22,00	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00) \$ (696,00) \$ (48,00) \$ 45,00 \$ (44,00)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ -	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ -	
Figure F	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commol rreasury stock Treasury stock minimum tax withholding related to vesting of restrict Other, net	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (23,00) \$ (13,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (52,00) \$ (52,00) \$ (27,00) \$ (12,00) \$ (2,00)	\$ 12 \$ 12) \$ (12) \$ (12) \$ (12) \$ (12)) \$ (12)	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00)	\$ - \$ (4,00 \$ (851,00 \$ (1.613,00 \$ (1.613,00 \$ (428,00 \$ (50,00 \$ (39,00 \$ (22,00 \$ (63,00	\$ (3,00) \$ (858,00) \$ 3,767,00 \$ 3,890,00 \$ (696,00) \$ (48,00) \$ 45,00 \$ 44,00 \$ (22,00)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (307,95) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ - \$ - \$ -	\$ (1.647,65) \$ (1.647,65) \$ - \$ - \$ (432,70) \$ - \$ - \$ -	
### description of the exchange rate changes on cash and cash equivalents S (20,00) S - S (40,00) S 4,00 S 6,00	Other, net Net cash used in investing activities: Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commol reasury stock Dividends to stock minimum tax withholding related to vesting of restrict Other, net	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (23,00) \$ (13,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (52,00) \$ (52,00) \$ (27,00) \$ (12,00) \$ (2,00)	\$ 12 \$ 12) \$ (12) \$ (12) \$ (12) \$ (12)) \$ (12)	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00)	\$ - \$ (4,00 \$ (851,00 \$ (1.613,00 \$ (1.613,00 \$ (428,00 \$ (50,00 \$ (39,00 \$ (22,00 \$ (63,00	\$ (3,00) \$ (858,00) \$ 3,767,00 \$ 3,890,00 \$ (696,00) \$ (48,00) \$ 45,00 \$ 44,00 \$ (22,00)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (307,95) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ - \$ - \$ -	\$ (1.647,65) \$ (1.647,65) \$ - \$ - \$ (432,70) \$ - \$ - \$ -	
tet (decrease) increase in cash and cash equivalents \$ 68,00 \$ (95,00) \$ 231,00 \$ (173,00 \$ (89,00) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ (306,75) \$ 82,98 \$ (62,41) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,75) \$ (306,7	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commor Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (23,00) \$ (23,00) \$ (13,00) \$ (47,00)	\$ (29,00) \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (350,00) \$ (25,00) \$ (12,00) \$ (12,00) \$ (2,00) \$ (416,00)	\$ 12 \$ 12 \$ 5(12) \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) (65,00)	\$ (4,000) \$ (851,000) \$ 1.724,000 \$ (1.613,000) \$ (428,000) \$ (50,000) \$ (22,000) \$ (63,000) \$ (413,000)	\$\\ (3,00)\ \\$\\ (858,00)\ \\$\\ (858,00)\ \\$\\ \$\\ (858,00)\ \\$\\ \$\\ (858,00)\ \\$\\ \$\\ (858,00)\ \\$\\ \$\\ (869,00)\ \\$\\ \$\\ (44,00)\ \\$\\ \$\\ (44,00)\ \\$\\ \$\\ (22,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \\$\\ \$\\ (888,00)\ \]	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (307,95) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ - \$ - \$ -	\$ (1.647,65) \$ (1.647,65) \$ - \$ - \$ (432,70) \$ - \$ - \$ -	
ash and cash equivalents at beginning of period \$ 1.190,00 \$ 1.258,00 \$ 1.163,00 \$ 1.394,00 \$ 1.567,00 \$ 1.478,00 \$ 1.171,25 \$ 1.254,23 ash and cash equivalents at end of period \$ 1.258,00 \$ 1.163,00 \$ 1.394,00 \$ 1.567,00 \$ 1.478,00 \$ 1.171,25 \$ 1.254,23 \$ 1.191,83 upplemental disclosure information: \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments to ward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (13,00) \$ (47,00)	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (52,00 \$ (27,00 \$ (12,00 \$ (2,00 \$ (416,00) \$ (95,00	\$ 12 \$ 12 \$ \$ 12 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) (65,00) 271,00	\$ -\ \$ (4,000) \$ (851,000) \$ 1.724,000 \$ (1.613,000) \$ (428,000) \$ (50,000) \$ (50,000) \$ (22,000) \$ (63,000) \$ (63,000) \$ 169,000 \$ 169,000	\$ (3,00) \$ (858,00) \$ 3.767,00 \$ (3.890,00) \$ (696,00) \$ (48,00) \$ (44,00) \$ (22,00) \$ (888,00) \$ (95,00)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (307,95) \$ (357,95)	\$ - \$ - \$ - \$ (400,82) \$ - \$ - \$ -	\$ (1.647,65) \$ (1.647,65) \$ - \$ - \$ (432,70) \$ - \$ - \$ -	
ash and cash equivalents at end of period \$ 1.258,00 \$ 1.163,00 \$ 1.394,00 \$ 1.567,00 \$ 1.478,00 \$ 1.171,25 \$ 1.254,23 \$ 1.191,83 \$ upplemental disclosure information: \$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire freasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commol freasury stock Treasury stock minimum tax withholding related to vesting of restrict of the cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (58,00) \$ (23,00) \$ (47,00) \$ (47,00) \$ (89,00) \$ (20,00)	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (22,00) \$ (12,00 \$ (2,00) \$ (416,00) \$ (95,00)	\$ 12 \$ 12 \$ 12 \$ 12 \$ 1 \$ 1 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) 271,00 (40,00)	\$ (4,000	\$\\ (3,00') \\$\\ (858,00) \\$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (48,00) \\$\\ \$\\ (44,00) \\$\\ \$\\ (44,00) \\$\\ \$\\ (22,00) \\$\\ \$\\ (888,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) 6 - 6 (300,00) 6 - 6 (357,95) 6 - 6 (357,95) 7 (657,95)	\$ - \$ - \$ (400,82) \$ - \$ (400,82)	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ - \$ (432,70)	\$ \$ \$ \$ \$ \$ \$
ash and cash equivalents at end of period \$ 1.258,00 \$ 1.163,00 \$ 1.394,00 \$ 1.567,00 \$ 1.478,00 \$ 1.478,00 \$ 1.171,25 \$ 1.254,23 \$ 1.191,83 \$ upplemental disclosure information: \$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (58,00) \$ (23,00) \$ (47,00) \$ (47,00) \$ (89,00) \$ (20,00)	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (22,00) \$ (12,00 \$ (2,00) \$ (416,00) \$ (95,00)	\$ 12 \$ 12 \$ 12 \$ 12 \$ 1 \$ 1 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) 271,00 (40,00)	\$ (4,000	\$\\ (3,00') \\$\\ (858,00) \\$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (858,00) \\$\\ \$\\ (48,00) \\$\\ \$\\ (44,00) \\$\\ \$\\ (44,00) \\$\\ \$\\ (22,00) \\$\\ \$\\ (888,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ (95,00) \\$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) 6 - 6 (300,00) 6 - 6 (357,95) 6 - 6 (357,95) 7 (657,95)	\$ - \$ - \$ (400,82) \$ - \$ (400,82)	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ - \$ (432,70)	\$ \$ \$ \$ \$ \$ \$ \$
upplemental disclosure information: \$ - \$ - \$ - \$ - \$ - \$ - \$ sterest paid, net of capitalized interest \$ 167,00 \$ 186,00 \$ 183,00 \$ 124,00 \$ 150,00 \$ 150,00 scome taxes paid, net of refunds received \$ 180,00 \$ 168,00 \$ 164,00 \$ 211,00 \$ 209,00	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commor Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (13,00) \$ (47,00) \$ 89,00 \$ (20,000) \$ 68,00	\$ (29,00 \$ (872,00) \$ (11.986,00 \$ (12.013,00 \$ (350,00 \$ (2,00 \$ (12,00 \$ (2,00 \$ (416,00) \$ (95,00 \$ (95,00	\$ 12 \$ 12 \$ 12) \$ (12) \$) \$) \$) \$) \$) \$	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30.00 (23,00) (40,00) 271,00 (40,00) 231,00	\$ (4,00) \$ (851,00) \$ 1.724,00 \$ 1.613,00 \$ (428,00) \$ (50,00) \$ 39,00 \$ (50,00) \$ (22,00) \$ (63,00) \$ (413,00) \$ 169,00 \$ 173,000	\$ (3,00°) \$ (858,00°) \$ 3.767,00° \$ 3.890,00°) \$ (48,00°) \$ (48,00°) \$ (44,00°) \$ (22,00°) \$ (888,00°) \$ (95,00°) \$ (89,00°)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (357,95) \$ (657,95) \$ (606,75)	\$ - \$ - \$ (400,82) \$ - \$ (400,82) \$ - \$ \$ - \$ \$ - \$ (400,82)	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70)	\$ \$ \$ \$ \$ \$ \$ \$ \$
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terest paid, net of capitalized interest \$ 167,00 \$ 186,00 \$ 183,00 \$ 124,00 \$ 150,00 come taxes paid, net of refunds received \$ 180,00 \$ 168,00 \$ 164,00 \$ 211,00 \$ 209,00	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of common treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of period	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (22,00) \$ (13,00) \$ (47,00) \$ 89,00 \$ (20,00) \$ 68,00	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (25,00 \$ (27,00 \$ (27,00 \$ (27,00 \$ (27,00 \$ (27,00) \$ (27,	\$ 12 \$ 12 \$ 12 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) (40,00) 271,00 (40,00) 231,00	\$ (4,000) \$ (851,000) \$ 1.724,000 \$ 1.613,000 \$ (428,000) \$ (50,000) \$ (50,000) \$ (50,000) \$ (63,000) \$ (63,000) \$ 169,000 \$ 169,000 \$ 173,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000	\$ (3,00°) \$ (858,00°) \$ (858,00°) \$ 3.767,00° \$ (3,890,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (22,00°) \$ (888,00°) \$ (95,00°) \$ (89,00°) \$ 1.567,00°	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (1.265,38) \$ (300,00) \$ (357,95) \$ (306,75) \$ (306,75)	\$ - \$ - \$ (400,82) \$ - \$ - \$ (400,82) \$ 1.171,25	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70) \$ 1.254,23	\$ (s)
ncome taxes paid, net of refunds received \$ 180,00 \$ 168,00 \$ 164,00 \$ 211,00 \$ 209,00	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (47,00) \$ (20,00) \$ 68,00 \$ 1.190,00 \$ 1.258,00	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (2,00 \$ (2,00 \$ (416,00) \$ (95,00 \$ (95,00 \$ 1.258,00 \$ 1.163,00	\$ 12 \$ 12 \$ 12 \$ 15 \$ 12 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) (40,00) 271,00 (40,00) 231,00	\$ \ \(\(\begin{array}{c} \) \ \(\begin{array}{c} \) \(\begin{array}{c} \\ \begin{array}{c} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\\ \\ \\ \	\$ (3,00°) \$ (858,00°) \$ 3.767,00° \$ 3.890,00°) \$ (696,00°) \$ (48,00°) \$ (44,00°) \$ (22,00°) \$ (888,00°) \$ (95,00°) \$ (89,00°) \$ 1.567,00° \$ 1.478,00°	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (1.265,38) \$ (300,00) \$ (357,95) \$ (306,75) \$ (306,75)	\$ - \$ - \$ (400,82) \$ - \$ - \$ (400,82) \$ 1.171,25	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70) \$ 1.254,23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$
+/ +/ +/ +/ +/	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of commo Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure information:	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (25,00) \$ (25,00) \$ (13,00) \$ (47,00) \$ 89,00 \$ (20,00) \$ 68,00 \$ 1.190,00 \$ 1.258,00	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013.00 \$ (350,00 \$ (22,00 \$ (12,00 \$ (2,00 \$ (416,00) \$ (95,00 \$ 1.258.00 \$ 1.163,00 \$ -	\$12 \$12 \$12 \$12 \$12 \$1 \$1 \$1 \$1 \$1	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) (65,00) 271,00 (40,00) 231,00	\$ (4,000	\$ (3,00°) \$ (858,00°) \$ (858,00°) \$ 3.767,00° \$ 3.767,00° \$ (3,890,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (48,00°) \$ (95,00°) \$ (89,00°) \$ 1.567,00° \$ 1.478,00° \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (1.265,38) \$ (300,00) \$ (357,95) \$ (306,75) \$ (306,75)	\$ - \$ - \$ (400,82) \$ - \$ - \$ (400,82) \$ 1.171,25	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70) \$ 1.254,23	
-07,4% -18,1% -92,0% -7,2% -4,6% -38,U% -38,U% -38,U% -38,U%	Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of common Treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure information: Interest paid, net of capitalized interest	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (23,00) \$ (23,00) \$ (47,00) \$ 89,00 \$ (20,00) \$ 68,00 \$ 1.190,00 \$ 1.258,00	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00 \$ (350,00 \$ (2,00 \$ (2,00 \$ (2,00 \$ (95,00) \$ (95,00) \$ 1.258,00 \$ 1.163,00 \$ 1.86,00	\$12 \$12 \$12 \$12 \$13 \$1 \$1 \$1 \$1	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) 271,00 (40,00) 231,00 163,00 394,00	\$ (4,000	\$ (3,00°) \$ (858,00°) \$ (858,00°) \$ 3.767,00 \$ (3.890,00°) \$ (696,00°) \$ (44,00°) \$ (44,00°) \$ (22,00°) \$ (22,00°) \$ (888,00°) \$ (95,00°) \$ (89,00°) \$ 1.567,00° \$ 1.478,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$ 1.500,00° \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (1.265,38) \$ (300,00) \$ (357,95) \$ (306,75) \$ (306,75)	\$ - \$ - \$ (400,82) \$ - \$ - \$ (400,82) \$ 1.171,25	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70) \$ 1.254,23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	Other, net Net cash used in investing activities Cash flows used in financing activities: Borrowings under debt agreements Payments toward debt agreements Payments to acquire treasury stock Dividends paid to stockholders Net proceeds from exercise of stock options and issuance of common treasury stock minimum tax withholding related to vesting of restrict Other, net Net cash used in financing activities Increase (decrease) in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure information: Interest paid, net of capitalized interest Income taxes paid, net of refunds received	\$ (2,00) \$ 1.241,00 \$ 9.677,00 \$ (9.206,00) \$ (450,00) \$ (58,00) \$ (23,00) \$ (13,00) \$ (47,00) \$ 89,00 \$ (20,00) \$ 68,00 \$ 1.190,00 \$ 1.258,00 \$ 167,00 \$ 180,00	\$ (29,00 \$ (872,00) \$ 11.986,00 \$ (12.013,00) \$ (25,00) \$ (27,00) \$ (12,00) \$ (2,00) \$ (416,00) \$ (95,00) \$ 1.258,00 \$ 1.163,00 \$ 1.86,00	\$ 12 \$ 12 \$ 12 \$ 12 \$ 12 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1 \$ 1	22,00 (921,00) 2.777,00 2.544,00) (215,00) (50,00) 30,00 (23,00) (40,00) 271,00 (40,00) 231,00 163,00 394,00	\$ \ \(\(\begin{array}{c} \) \ \(\begin{array}{c} \) \(\begin{array}{c} \\ \begin{array} \\ \begin{array}{c} \\ \begin{array}{c} \\ \begin{array}{	\$ (3,00°) \$ (858,00°) \$ 3.767,00° \$ 3.890,00°) \$ (696,00°) \$ (48,00°) \$ (42,00°) \$ (22,00°) \$ (888,00°) \$ (95,00°) \$ (89,00°) \$ 1.567,00° \$ 1.478,00° \$ 209,00°	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ (1.265,38) \$ (300,00) \$ (300,00) \$ (357,95) \$ (657,95) \$ (306,75) \$ 1.478,00 \$ 1.171,25	\$ - 5 \$ - 5 \$ (400,82) \$ (400,82) \$ 1.171,25 \$ 1.254,23	\$ (1.647,65) \$ - \$ - \$ - \$ (432,70) \$ - \$ (432,70) \$ (432,70) \$ 1.191,83	\$ (1.83 \$ (1.83 \$ (49 \$ (49 \$ (49 \$ (49 \$ (49 \$ (49)



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WUTIS - WU Trading & Investing Society Equity Research Discounted Cashflow Analysis

Year	2023	2024	2025	2026	2027	2028	TV	
t	0	1	2	3	4	5		6
Revenue	\$ 33.936	\$ 36.671	\$ 38.700	\$ 40.919	\$ 43.341	\$ 45.981		
Cost of Sales	\$ 30.907	\$ 33.364	\$ 35.186	\$ 37.181	\$ 39.360	\$ 41.735		
Gross Profit	\$ 3.030	\$ 3.308	\$ 3.514	\$ 3.738	\$ 3.982	\$ 4.246		
Operating Expenses	\$ 1.570	\$ 1.693	\$ 1.785	\$ 1.886	\$ 1.996	\$ 2.117		
Other non-financial income	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25		
EBIT	\$ 1.484	\$ 1.639	\$ 1.754	\$ 1.877	\$ 2.010	\$ 2.154		
Tax expense	\$ 401	\$ 443	\$ 474	\$ 507	\$ 543	\$ 582		
EBIAT	\$ 1.083	\$ 1.196	\$ 1.280	\$ 1.370	\$ 1.467	\$ 1.572		
+ Depreciation & Amortization	\$ 915	\$ 996	\$ 1.104	\$ 1.226	\$ 1.363	\$ 1.517		
- CAPEX and Investments	\$ 1.440	\$ 1.647	\$ 1.818	\$ 2.007	\$ 2.215	\$ 2.444		
+/-Change in Working Capital	\$ 239	\$ 91	\$ 223	\$ 42	\$ 43	\$ (15)		
Unlevererd Free Cashflow	\$ 319	\$ 454	\$ 342	\$ 546	\$ 572	\$ 660	\$	37.620
Discount factor	100%	88%	78%	69%	61%	54%		51%
Present Value of FCF	\$ 319	\$ 401	\$ 267	\$ 377	\$ 349	\$ 356	\$	19.141

Assumptions	
WACC (forcasting period)	11,61%
WACC (Terminal Value)	10,65%
Perpetuity Growth Rate	2,00%

Сар	ital Structure	
Market Capitalization	\$	13.948
Net Debt	\$	2.205
D/D+E		19,06%
E/E+D		80,94%

	Scenarios	
Input Case	Base Case	

DCF Output	
Present value of future cashflows	\$ 1.751
Present value of terminal value	\$ 19.141
Enterprise Value	\$ 20.892
- Interest bearing debt	\$ 3.683
+ Cash & Cash Equivalents	\$ 1.478
- Minority Interest	\$ 1
Equity Value	\$ 18.686

Target Share Price	
Equity Value	\$ 18.686
Shares out.	133,60
Target Share Price	\$ 139,87
Current share Price	\$ 105,36
Upside/Downside	32,75%

				WACC		
		9,00%	9,50%	10,65%	11,00%	11,50%
2	1,50%	\$109,24	\$109,00	\$108,47	\$108,31	\$108,08
2	1,75%	\$123,20	\$122,97	\$122,43	\$122,27	\$122,05
	2,00%	\$141,07	\$140,83	\$140,30	\$140,14	\$139,91
3	2,25%	\$164,74	\$164,50	\$163,96	\$163,80	\$163,58
7	2,50%	\$197,58	\$197,34	\$196,80	\$196,64	\$196,42

JABIL

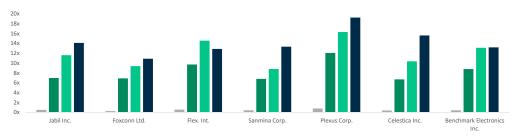
WUTIS - WU Trading & Investing Society Equity Research Comparabe Companies Analysis

Data used fiscal year

, and the second	Overview				EV-	Bridge									Financi	al KPIs						Multiples		
Company	Shares out.	Share price	Market Cap.	Interest bearing debt	Cash & Equiva	ents M	linority Interest	Preferred	d Equity	Ente	prise Value	Reve	nue	EBITD	A	EBIT		Net Inco	ome	EV/Sales	EV/EBITDA	EV/EBIT	P/E	
Jabil Inc.	133.238.368	\$ 105,36	\$ 14.037,99	\$ 3.305,00	\$ 1.200	,00 \$	1,00	\$		\$	16.143,99	\$	33.478,00	\$	2.318,00	\$	1.393,00	\$	996,00	0	,48	6,96	11,59	14,09
Foxconn Ltd.	13.862.991.000	\$ 3,33	\$ 46.163,76	\$ 29.222,76	\$ 32.532	,98 \$	5.999,58	\$	-	\$	48.853,12	\$	198.809,90	\$	7.091,08	\$	5.213,63	\$	4.244,48	(,25	6,89	9,37	10,88
Flex. Int.	451.644.718	\$ 23,00	\$ 12.090,53	\$ 4.515,00	\$ 2.565	,00 \$	97,00	\$	-	\$	14.137,53	\$	26.041,00	\$	1.456,00	\$	972,00	\$	940,00	(,54	9,71	14,54	12,86
Sanmina Corp.	58.357.666	\$ 53,55	\$ 3.413,92	\$ 418,93	\$ 735	,31 \$	135,23	\$	-	\$	3.232,77	\$	7.890,48	\$	476,57	\$	367,79	\$	256,12	(,41	6,78	8,79	13,33
Plexus Corp.	27.647.000	\$ 85,82	\$ 2.658,54	\$ 514,00	\$ 269	,66 \$	-	\$	-	\$	2.902,87	\$	3.811,37	\$	240,87	\$	178,19	\$	138,24	(,76	12,05	16,29	19,23
Celestica Inc.	120.700.000	\$ 14,57	\$ 2.269,16	\$ 775,20	\$ 318	,70 \$	-	\$	-	\$	2.725,66	\$	7.250,00	\$	408,10	\$	263,30	\$	145,50	(,38	6,68	10,35	15,60
Benchmark Electronics Inc.	35.589.000	\$ 21,43	\$ 899,69	\$ 490,94	\$ 210	,89 \$	-	\$	-	\$	1.179,74	\$	2.886,33	\$	134,32	\$	90,07	\$	68,23	(,41	8,78	13,10	13,19
Minimum																				(,25	6,68	8,79	10,88
25%-Percentile																				(,38	6,81	9,62	12,94
Median																				(,41	7,84	11,73	13,26
Mean																				(,46	8,48	12,07	14,18
75%-Percentile																				(,51	9,48	14,18	15,03
Maximum																				(,76	12,05	16,29	19,23

Equity Value in millions	Equity Value								Share Price							
Share Price calc with	EV/Sal	es	EV/EBITDA	EV/EBIT		P/E		EV/Sales		EV/E	BITDA	EV/EBIT		P/E		
Minimum	Ś	6.120.48	\$ 13.375.70	Ś	10.138.17	Ś	10.832.68	Ś	45.94	Ś	100.39	Ś	76.09	Ś	81.30	
25%-Percentile	\$	10.754,51	\$ 13.679,35	\$	11.288,64	\$	12.891,51	\$	80,72	\$	102,67	\$	84,73	\$	96,76	
Median	Ś	11.593.83	\$ 16.058.26	Ś	14.226.98	Ś	13.204.80	Ś	87.02	Ś	120.52	Ś	106.78	Ś	99.11	
Mean	\$	13.208,22	\$ 17.556,79	\$	14.713,60	\$	14.123,38	\$	99,13	\$	131,77	\$	110,43	\$	106,00	
75%-Percentile	Ś	14.954.31	\$ 19.864.29	Ś	17.651.10	Ś	14.968.92	Ś	112.24	Ś	149.09	Ś	132.48	Ś	112.35	
Maximum	\$	23.392,00	\$ 25.829,15	\$	20.587,81	\$	19.153,96	\$	175,57	\$	193,86	\$	154,52	\$	143,76	

Weighted Share price							
Mean of Medians	\$	103,36					
upside potential		-1,9%					
Mean of Means	\$	111,83					
unside potential		6.1%					



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