VALEANT PHARMACEUTICAL INT'L (NYSE) - VRX

Company Description:

Valeant Pharmaceuticals International is a multinational specialty pharmaceutical and medical device company that develops, manufactures, and markets a broad range of branded, generic and branded generic pharmaceuticals, over-the-counter (OTC) products, and medical devices, which are marketed directly or indirectly in over 100 countries. Formed 9/10 when Biovail Corporation and Valeant Pharmaceuticals merged. U.S.: 68% of rev. R&D: 3% Officers and directors own 8.6% ; Pershing Square, 10.8%; ValueAct Holdings, 5.7%; 22,000 employees. Chairman . CEO: Joseph Papa. Address: 2150 Saint Elzear Blvd. West Laval, QC H7L 4A8, Canada. www.valeant.com.

Basic Description:

Net profits and revenues moved up rapidly as VRX acquired several small pharmaceutical companies funded primarily by cash and debt. This growth came to an abrupt halt as issues related to aggressive price increases, accounting problems and management turnover stopped acquisitions. The stock price moved up rapidly reflecting the rapid growth of earnings and has plummeted just as rapidly due to stopped growth and potential debt problems. ROCs are average, while ROEs have been excellent, due to a high level of leverage. VRX combines nearly the highest operating margins with the lowest tax rates to create a capacity to service debt, stabilize the business and transition to a resumption of "normalcy."

Profitability Description:

VRX has built up its portfolio through a highly active series of acquisitions. The GAAP income statement has numerous adjustments that seem appropriate to adjust. VL has used a "cash" earnings approach which probably seems most sensible. It appears that VRX can generate about $4 bln (down on derm) in EBITDA for 2016 with capex of .3 and interest of $1.7 bln without any taxes to generate about $2 bln in "cash" earnings. These numbers should grow in 2017 as stabilization occurs and new products roll out. VRX has used its balance sheet rather than its stock to drive its growth. Given average historical P/Es has been an incorrect strategy and does not address its vulnerability to refinancing and/or covenant violation risk. The high leverage puts VRX in a vulnerable position if pricing issues worsen and/or a key product fails. Employee benefits seem reasonable.

Core Advantage Description:

VRX has built a portfolio of 1,600 products characterized by durable cash flows and excellent margins managed by a decentralized team of pharmaceutical and management leaders. VRX is unusual in its zero-based budgeting approach to SG&A, while maintained a return driven approach to r&d. This "low margin" discipline in a "high margin" business is explosive - generating cash flows for acquisitions to be turned into more cash flows. But the underlying business is also attractively structured with a developed market approach that features high margin, niche demand products while the developing market is focused on volume with branded generics. However, the aggressiveness of the underlying model (including taxes) created significant regulatory and legal push back. VRX still has the above mentioned strengths, but must now operate to deal with debt issues, first and public image issues, second. Finally, the dermatological issues still need resolution through Walgreens.

Investment Thesis:

VRX is a broken growth company going through a period of stabilization (particularly with debt and reputation issues), to be followed by a transition period of identifying inherent strengths to be followed by a transformation period of identifying growth opportunities. VRX is in an industry where demand is high, but ability to pay higher prices is diminishing. This limits global growth rates to 5%. VRX should participate adequately given its favorable areas of focus. In addition, VRX should be able to maintain high margins and low tax rates.

Purchase Description:

ACM considers VRX a buy at $40 per share as a Tier III (using ave of low P/E, e.g. and EV/S) to 1.5% and a sell at $90 (using ave of high P/E, e.g. and EV/S). Prior valuations did not include EV/S - an error when debt is significant. Debt levels are significant, but an offset is asset longevity within pharmaceutical industry.

2015 Investment Thesis:

VRX is a powerful company in the branded drug field with a global growth rate at 6-7% due to rapid emerging market growth, in addition to an acquisition strategy that drives the 10% growth rate along with margin maintenance and the low tax rate.

FY End	Stock Price	Market Value (in mlns)
December	$13.50	$4,725

	1996	1997	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net Profit (mln)															955.1	1,412.0	2,043.0	2,849.8	2,837.0	*1,890.0*	*2,100.0*
EPS															$3.12	$4.65	$6.13	$8.52	$8.27	*$5.40*	*$6.00*
Operating EPS															$3.12	$4.65	$6.13	$8.52	$8.27	*$5.40*	*$6.00*
CY. P/E Ratios															15.7	11.6	14.3	15.6	18.3		
Yrly Price Low														24.1	28.1	42.5	59.3	106.0	69.3	13.0	
Yrly Price High														30.8	57.2	61.1	118.3	153.1	263.8	105.0	
Dividends Paid															0.0	0.0	0.0	0.0	0.0	*0.0*	*0.0*
Dividends PS															$0.00	$0.00	$0.00	$0.00	$0.00	*$0.00*	*$0.00*
Ave. Div. Yld.															0.00%	0.00%	0.00%	0.00%	0.00%	*0.00%*	
Shares Outstdg.															306.4	303.9	333.0	334.4	343.0	*350.0*	*350.0*
Buyback $ (mln)															(271.7)	130.0	(2,591)	(176.2)	(1,432.3)	*(413.0)*	*0.0*
Shr. Equity (mln)															4,007	3,717	5,233	5,435	5,911	*5,000*	*6,500*
Book Value PS															$13.08	$12.23	$15.71	$16.25	$17.23	*$14.29*	*$18.57*
LT Debt (mln)															6,540	10,535	17,163	15,254	30,265	*30,000*	*28,000*
Return On Eq.															23.84%	37.98%	39.04%	52.44%	48.00%	*37.80%*	*32.31%*
Return On Capl.															9.06%	9.91%	9.12%	13.77%	7.84%	*5.40%*	*6.09%*

Description:

Instructions:

Analysis:

Observations:

Investment Characteristics

Earnings Analysis:		***Use Of Earnings Analysis:***	
Growth Rate %:	**14.63%**	***Avg Div Payout F***	**0.00%**
Quality %:	**100.00%**	***Avg Stk Buyback***	**-40.63%**

	1995	1996	1997	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues (mln)																2,463.5	3,546.6	5,769.6	8,263.5	10,447	*9,600*	*9,700*
SPS																$8.04	$11.67	$17.32	$24.71	$30.46	*$27.43*	*$27.71*
Adj. Sales (mln)																						

Sales Analysis:		***Sales Analysis (last 5 yrs.):***	
Growth Rate %:	**#NUM!**	***Growth Rate %:***	**31.26%**
Growth Rate PS	**#NUM!**	***Growth Rate PS***	**27.81%**

	1995	1996	1997	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oper. Margin																53.20%	54.40%	52.60%	46.40%	46.70%	*47.00%*	*47.00%*
Tax Rate																4.50%	2.80%	20.20%	2.80%	20.00%	*15.00%*	*15.00%*
Deprec. (mln)																55.8	57.3	113.8	1,737.6	2,677.0	*3,300.0*	*3,300.0*
Depreciation %																5.8%	4.1%	5.6%	61.0%	94.4%	*174.6%*	*157.1%*

Description:

Instructions: The operating margin is presented as VL does; 2013 does not seem correct.

Analysis:

Observations:

Description & Analysis of Profitability (in mlns):

		2012		2013		2014		2015		est 2016		nongaap
44.2%	**Revenues:**	**3,480**		**5,770**		**8,264**		**10,447**		**9,520**		
51%	Devp/Bausch & Lomb	2,502	71.9%	4,293	74.4%	6,167	74.6%	8,537	81.7%	4,400	46.2%	
25%	Emerging/Branded	978	28.1%	1,476	25.6%	2,096	25.4%	1,909	18.3%	3,520	37.0%	
	Diversified									1,600	16.8%	
37.9%	**Expenses**	**3,401**		**6,179**		**6,224**		**8,919**		**9,320**		
41%	Cost of goods sold	905	26.0%	1,846	32.0%	2,196	26.6%	2,532	24.2%	2,520	26.5%	
-6%	Cost of other rev	65	1.9%	59	1.0%	58	0.7%	53	0.5%	39	0.4%	
53%	Selling G&A expenses	756	21.7%	1,305	22.6%	2,026	24.5%	2,700	25.8%	2,760	29.0%	
62%	Research and development	79	2.3%	157	2.7%	246	3.0%	334	3.2%	412	4.3%	
38%	Amortization and impairments o	929	26.7%	1,902	33.0%	1,551	18.8%	2,418	23.1%	3,400	35.7%	
11%	Restructuring, integration and o	267	7.7%	462	8.0%	382	4.6%	362	3.5%	80	0.8%	
9%	In-process research and develo	190	5.5%	154	2.7%	41	0.5%	248	2.4%	0	0.0%	
-21%	Acquisition-related costs	79	2.3%	36	0.6%	6	0.1%	39	0.4%	7	0.1%	
63%	Acquisition-related contingent	-5	-0.2%	-29	-0.5%	-14	-0.2%	-23	-0.2%	10	0.1%	
	Other (income) expense	137	3.9%	287	5.0%	-269	-3.3%	256	2.5%	92	1.0%	
57.4%	**EBITDA:**	**1,066**	30.6%	**1,606**	27.8%	**3,777**	45.7%	**4,155**	39.8%	**3,772**	39.6%	
	Amortization/Dep.	986		2,016		1,738		2,628		3,572		
59.9%	**"Free" Cash Flow**	**958**	27.5%	**1,491**	25.8%	**3,486**	42.2%	**3,920**	37.5%	**3,523**	37.0%	
	Capital Expenditures	108		115		292		235		249		
167.6%	**Operating Margin:% of revenue**	**80**	2.3%	**-410**	-7.1%	**2,040**	24.7%	**1,527**	14.6%	**200**	2.1%	
45%	Devp/Bausch & Lomb	816	32.6%	573	13.4%	2,020	32.7%	2,464	28.9%			
51%	Emerging/Branded	69	7.1%	93	6.3%	337	16.1%	239	12.5%			
	Other											
	External Costs:	**196**		**454**		**1,128**		**1,816**		**1,756**		
	Taxes:% of EBT	(278)		(451)		180		133		29		
	Interest Income	(6)		(8)		(5)		(3)		(4)		
	Interest Expense	482		844		971		1,563		1,706		
	Loss on extinguishment of debt	20		65		130		20				
	Foreign exchange and other	(20)		9		144		103		25		
	Gain on investments	(2)		(6)		(293)						
35.4%	**Earnings:**	**(116)**	-3.3%	**(864)**	-15.0%	**912**	11.0%	**(288)**		**2,016**		
	Dividend Paid/% of FCF:	**0**	0.0%	**0**	0.0%	**0**	0.0%	**0**		**0**		
	Common Stock/% of FCF:	**130**		**(2,591)**		**(176)**		**(1,432)**		**0**		
	Share buybacks: Stmt of C. F.	280		56		0		1,447		0		
	Net Bness Acquisitions:	**3,393**		**5,212**		**(390)**		**15,457**		**49**		
	Purchases	3,485		5,254		1,103		15,457		74		
	Dispositions	(92)		(41)		(1,492)		0		(25)		

Description: VRX is using 10-15% rate on adj earnings, but actually pays less than 5%.

Instructions:

Analysis: The higher sga includes the transitional/problem costs and will remain elevated. The 10q seems to indicate allowance for these costs to be added back to ebitda so that they don't cause debt issue and multiple was slightly lowered

Observations: now 2.75 to 1;
4.4688 ebitda requirement with addbacks about 53% margin - 5046

Balance Sheet (in millions):

			2013	2014	2015	est 2016
Assets:		32.3%	**27,971**	**26,353**	**48,965**	**49,020**
0%	Cash		600	323	597	1,310
27%	Accts rec. less allow.		1,676	2,076	2,687	2,693
19%	Inventories		883	951	1,257	1,320
68%	Prepaid expenses		343	642	966	910
	Assets held for sale		16	9	0	0
	Def tax, assets		367	193	0	0
8%	Prop. Plant & Equipt., Net		1,234	1,311	1,442	1,466
34%	Intangibles		12,848	11,256	23,083	22,346
38%	Goodwill		9,752	9,346	18,553	18,601
23%	Other long term assets		250	247	380	374
Liabilities:		37.4%	**22,738**	**20,919**	**42,935**	**43,244**
15%	Accounts Payable		327	398	434	438
46%	Accrued current		1,800	2,179	3,859	3,338
31%	Acquisition-related contingent		115	142	197	146
100%	Current portion of long-term debt		205	1	823	675
	Deferred tax liabilities		66	11	0	0
99%	Acquisition-related contingent		241	167	959	952
33%	Long-term debt		17,163	15,254	30,265	31,303
5%	Pension and other benefit liabilities		172	240	190	195
-16%	Liabilities for uncertain tax positions		169	103	120	118
60%	Deferred Inc Taxes and Nonc Liabilities		2,319	2,228	5,902	5,897
7%	Other payables		161	197	185	183
2%	Minority Interest		115	122	119	120
Shareholder's Equity:		7.3%	**5,233**	**5,435**	**6,030**	**5,776**
9%	Common Stock		8,301	8,349	9,897	9,906
15%	Other paid-in capital		229	244	305	352
-8%	Retained income		-3,280	-2,365	-2,750	-3,123
241%	Accumulated other comprehensive inco		-133	-916	-1,542	-1,479
	Less treasury stock, at cost					

Description:

Instructions:

Analysis: The increase in debt is offset by decreased short term debt and increase in cash. Static so far.

Observations:

Description & Analysis of Debt Levels (in mlns):

Summary: Debt is a four-letter word. Debt causes the years of repayment of capital to equity shareholders to stretch out into the more distant future. Even worse, debt can cause the best business model to become the property of bondholders in a rough economic environment.

Total Debt-Capital: The measure of total debt to total capital is useful when book value is a good measure of a firm's worth. This is particularly true of traditional businesses where property, plant and equipment are important. Further, it helps to have this ratio in capital intensive businesses with cyclical earnings.

Total Debt:	43,244	Here, deferred income taxes have been excluded.
Total Capital	49,020	Here, deferred income taxes have been excluded.
Ratio:	88.22%	

Long Term Debt-Cap.: The measure of long term debt to total capital is useful when total debt is distorted by the high presence of current assets being financed by current liabilities. Again, the measure works best within a traditional industry setting. The ratio helps position the equity shareholders.

L. T. Debt:	30,941	Here, the current liabilities have been excluded.
L. T. Capital:	36,375	Here, the current liabilities have been excluded.
Ratio:	85.06%	

Net Income Payback: The measure of how quickly total debt is repaid by net income is a conservative measure, as it includes debt such as current liabilities, that are financed by current assets and excludes some sources of cash, such as noncash amortization numbers.

Total Debt:	43,244
Net Income:	2,016
Years Payba	21.5

L.T. Debt:	30,941
Net Income:	2,016
Years Payba	15.4

Addback Net Inc. Payback: The measure of how quickly debt is repaid by addback net income is a good measure, as it starts with GAAP net income and adds back expenses on an after-tax basis that are clearly discretionary, such as business acquisitions to better analyze the strength of the repayment stream.

L.T. Debt:	30,941	
Net Income:	2,016	
Addback:	0	Merger charges, writedowns above the line, dep. Amort below the line less capex
Years Payba	15.4	

Interpretations: Debt is a real issue, as 10X is a maximum for steady assets (cable, consumer products). Above this level warrants selling. At this range (above 7X) should stop purchasing for new accounts until under 7X.

Description & Analysis of Pension Issues(in mlns):

Summary: Corporate defined benefit or "pension" plans are a major obligation of companies. Because of the actuarial changes involved, obligations can move significantly. As a result, corporations have steadily moved toward defined contribution plans as they froze or terminated pension plans. These obligations are measured in two ways: accumulated and projected. As the name implies, projected is what is likely and a greater number than accumulated. This obligation is typically in three categories: US, non-US and post-retirement. There are assets which are set up to fund these plans. The difference is the funded status. This number provides an indication of the additional potential obligation of the company and is included in the balance sheet - typically in "other assets" and "other liabilities." That may not be the accurate value of the obligation in the event that assumptions are unreasonable. Because pensions are funded over time, it is less likely to have an immediate funding need that cripples the company or its earnings. Rather than focus on these assumptions, we estimate the size of plan's underfunding relative to the market value of the company. The greatest financial risk involves companies which are small relative to these funding requirements. For our purposes, we set this limit at 25% for the total underfunded as a percentage of market capitalization.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pension Plan:	*Yes*	*Yes*								
Frozen:	*No*	*No*								
Taft-Hartley	*No*	*No*								
Underfunded:	*Yes*	*Yes*								
Amount:	240	194								
Market Cap:	4,725	4,725								
Ratio:	5.08%	4.11%								

Description & Analysis of Stock Options (in mlns):

Summary: Stock options are a difficult form of compensation to assess. Heavy use of stock options creates stock issuance and a demand for stock repurchasing in some industries. This can be dilutive to shareholders if no repurchasing occurs or can absorb cash flows in the event that repurchasing occurs to offset issuance.

FASB ASC 718	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
After tax Expense	78.20	140.10								
Net profits:	2,849.80	2,837.00								
%	2.74%	4.94%								
Cash net of tax benefit & inflows	0.00	0.00								
Net share repurchase	-176.19	0.00								
Difference	176.19	0.00								
% of Net profits:	6.18%	0.00%								

Industry Overview

Drugs are a wonderful business, with pricing power, high margins and consistent demand. Further
the economy does not directly afffect it. However, there are significant risks in the legislative area
because of the importance of the products. Further, there are distribution threats - internet and retail.
Also, the issue of product liability can be huge in this area.

Industry Comparisons

Operating Statistics:

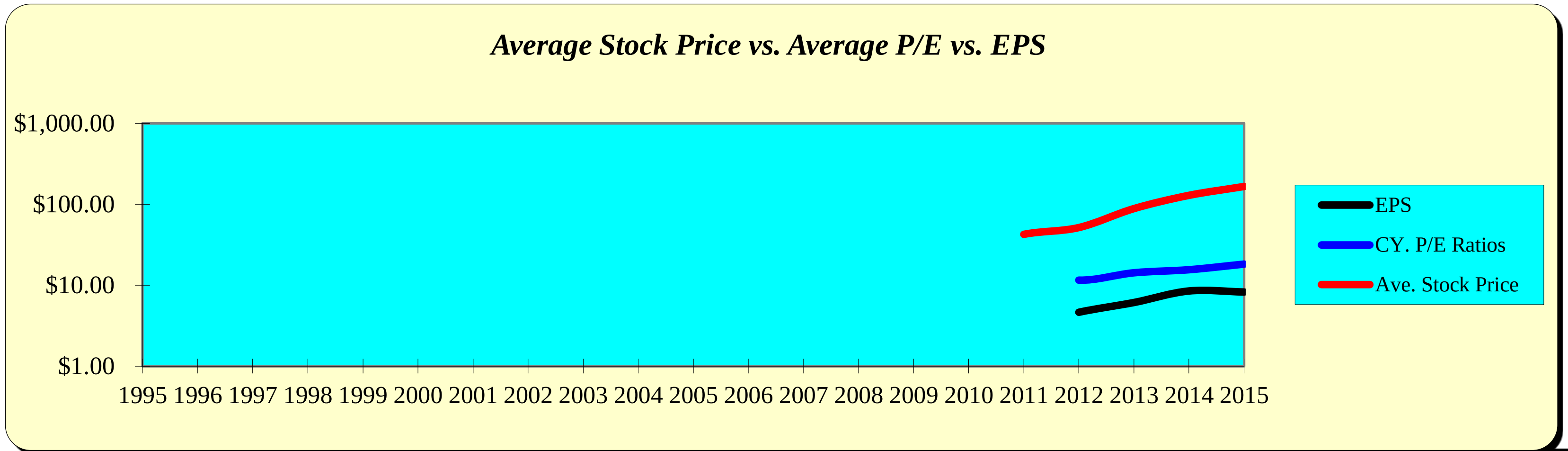
Company	*Yrs.Paybk*	*Sales*	*ROC*	*Operating Margin*
ABT	1.50	20,700	11.43%	27.00%
GSK	5.50	37,000	14.00%	24.00%
JNJ	0.97	71,000	19.00%	35.00%
LLY	2.20	20,000	16.00%	26.00%
MRK	2.35	39,498	14.86%	33.90%
PFE	2.10	48,851	14.71%	48.00%
TEVA	1.79	19,652	12.31%	29.59%
VRX	15.35	9,600	5.40%	47.00%
				33.81%

Market Statistics:

Company	*P/B*	*P/E*	*Divd. Yld.*	*EV/Sales*		
ABT	2.92	21.0	2.01%	3.48		
GSK	9.74	28.0	5.92%	3.46		
JNJ	3.33	16.4	2.99%	4.24		
LLY	6.10	25.2	2.47%	5.00		
MRK	3.55	15.5	3.33%	4.60		
PFE	3.34	15.7	3.45%	4.08		
TEVA	1.62	10.2	2.17%	3.15		
VRX	0.95	2.5	0.00%	3.64	37.00%	47.00%
				3.96	3.7	4.7
					35520	45120
					5,520	15120
					15.771429	43.2

Qualitative Characteristics

		Positives:	Negatives:
Product/Service:			
	Pricing Power:	good	
	Durability:	continually renew	
	Brand Appeal:	important	
	Unique:		competition
	Role Of Media:	consumer brand potential	
	Toll Bridge:		no
	Global Opportunity	Yes	
	Competition		Yes
	Economic Risk:	Low	
	Government Role	High;	High; could require changes
	Role Of Technology:		Low
	Supply/Demand:		
Financial:			
	Business Model:	Branded consumer	
	High Capital Reinv.:	Yes for growth	
	Effective As Public:	Yes	
	Ownership:		
	Growth:	Yes in emerging markets	
	Concentration:		
Management:		Excellent	
	Proxy Information:		



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EPS	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3.12	$4.65	$6.13	$8.52	$8.27
CY. P/E Ratios	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.70	11.60	14.30	15.60	18.30
Ave. Stock Price	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.45	42.65	51.80	88.80	129.55	166.55

Price/Earnings Ratio: us	$5.40	Price/Sales Ratio: used -	$27.43
Five year average lov	9.7	Five year average low P/S is	3.42
Five year average hi	20.1	Five year average high P/S is	6.81
If we set the purchase at the ave. Five year low		If we set the purchase at the ave. Five year low P/S,	
the price implied is:	**$52.53**	the price implied is:	**$93.94**
If we set the sell at the ave. Five year high P/E		If we set the sell at the ave. Five year high P/S,	
the price implied is:	**######**	the price implied is:	**######**
Price/Book Ratio: used -	$14.29	Price/Cash Flow Ratio: used -	$16.08
Five year average lov	3.99	Five year average low P/CF is	7.7
Five year average hi	8.32	Five year average high P/CF is	15.2
If we set the purchase at the ave. Five year low		If we set the purchase at the ave. Five year low P/CF,	
the price implied is:	**$56.97**	the price implied is:	**$123.78**
If we set the sell at the ave. Five year high P/B		If we set the sell at the ave. Five year high P/CF,	
the price implied is:	**######**	the price implied is:	**$243.74**

unreliable due to implicit double counting

Initial Rate of Investment	
Current Price	$13.50
Current EPS	$5.40
Initial ROI	**40.00%**

Relative Value to Investment In T-Bonds	
Current EPS	$5.40
T-Bond Rate	4.00%
Relative Value	**$135.00**

Valuation as an Equity Bond:	
Current BV	$14.29
Current ROE	37.80%
Retained %	30.00%
Net BV Growth	11.34%
BV in Year 10	$41.82
EPS in Year 10	$15.81
Valueat20.P/E	$316.18
Total Dividends	$0.00
Total F.Value	$316.18
Purchaseat14%	**$85.29**

Valuation on Earnings Growth:	
Current EPS	$5.40
EPS in Year 10	$8.80
Ave. P/E Ratio	13.87
Valueat20.P/E	$175.92
Price Return	29.27%
Dividend Return	0.00%
Total Return	29.27%
Purchaseat14%	**$47.45**
Sell@6%	**$98.23**

Capital "charge" approach

4,000	ebitda
0.12	required return
0.7	growth rate (not on EPS) (due to acquisition and synergies)
0	% not required (inc.paydown in debt)
0.12	denominator
33,333	ev
30,941	debt
2,393	equity value
343	shares
6.98	share value
4.19	buy at 60%
8.37	sell at 120%

EV valuation:

3.96	Average EV/S of industry
9,600	
	higher margin by 20%
45577.54	ev
36462.03	buy ev
54693.05	sell ev
30,941	debt
5,522	buy equity
23,753	sell equity
16.09776	buy ps
69.2494	sell ps

s

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales (mln)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
SPS	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Earnings (mln)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
EPS	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Operating EPS	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Shares Outstdg.	0.00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Buyback $ (mln)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
#ShresBuyback	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Ave. P/E Ratio	13.00													