

Apple Inc. (AAPL)

Wright Quality Rating: **ABA19**

Ticker:
AAPL

2022 Sales
394,328,000,000

Major Industry:
Computers &
Peripherals

Sub Industry:
Electronic Computers

Country:
UNITED STATES

Currency
U.S. Dollars

Fiscal Year Ends:
September

Employees:
164,000



Exchanges:
NAS FRA LON MXK

Share Type:
Common

Market Capitalization:
2,066,427,314,250

**Total Shares
Outstanding:**
15,943,425,000

Closely Held Shares:
11,406,870

Current Stock Price:
12/29/2022: 129.61

Recent stock performance

1 Week: -2%
4 Week: -11%
13 Week: -12.3%
52 Week: -25.2%

Ratio Analysis

Price / Earnings Ratio: 21.21x
Price / Sales Ratio: 5.24x
Price / Book Ratio: 17.05x
Dividend Yield: 0.7%
Payout Ratio: 14.89%
% Held by Insiders: 0.07%

Earnings / Dividends

	Earnings	Dividends
Most Recent Qtr	0.52	0
Last 12 Months	6.11	0.91

Officers

Non Executive Chairman
Dr. Arthur D. Levinson

Chief Executive Officer
Timothy D. Cook

Chief Operating Officer
Jeffrey E. Williams

Senior Vice President & Chief Financial Officer
Luca Maestri

Senior Vice President, Secretary & General Counsel
Katherine L. Adams

Address

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UNITED STATES
95014.

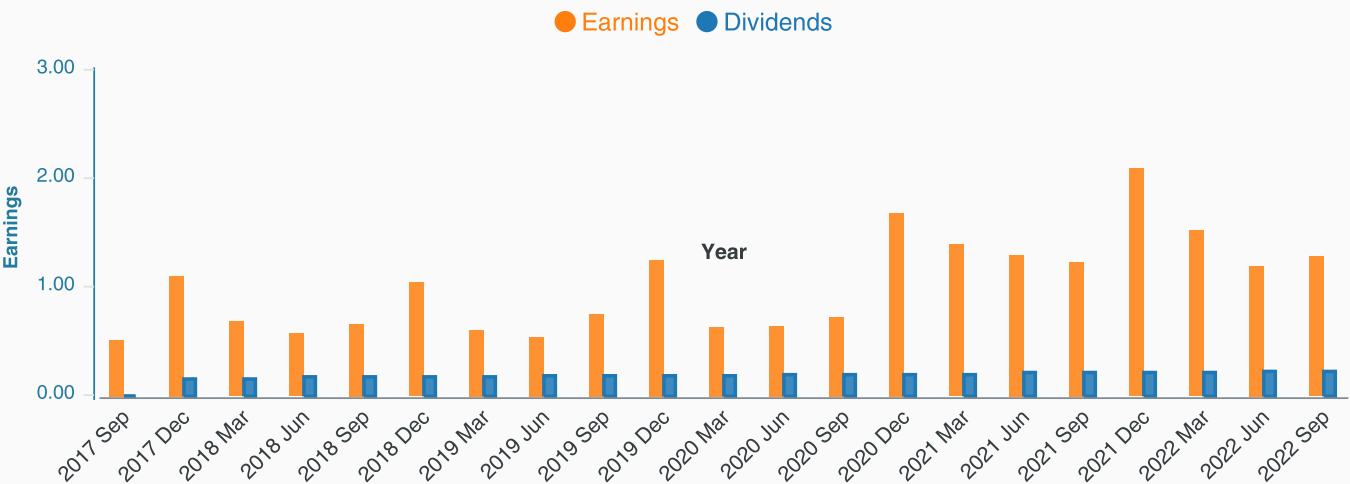
Phone
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Home Page
<http://www.apple.com>

Company Snapshot

Apple Inc. (Apple) designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories and sells a range of related services. The Company's products include iPhone, Mac, iPad, AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and accessories. The Company operates various platforms, including the App Store, which allows customers to discover and download applications and digital content, such as books, music, video, games and podcasts. Apple offers digital content through subscription-based services, including Apple Arcade, Apple Music, Apple News+, Apple TV+ and Apple Fitness+. Apple also offers a range of other services, such as AppleCare, iCloud, Apple Card and Apple Pay. Apple sells its products and resells third-party products in a range of markets, including directly to consumers, small and mid-sized businesses, and education, enterprise and government customers through its retail and online stores and its direct sales force.

Earnings & Dividends

Apple Inc.



Comparative Business Analysis

Company Description

Apple Inc. (Apple) designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories and sells a range of related services. The Company's products include iPhone, Mac, iPad, AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and accessories. The Company operates various platforms, including the App Store, which allows customers to discover and download applications and digital content, such as books, music, video, games and podcasts. Apple offers digital content through subscription-based services, including Apple Arcade, Apple Music, Apple News+, Apple TV+ and Apple Fitness+. Apple also offers a range of other services, such as AppleCare, iCloud, Apple Card and Apple Pay. Apple sells its products and resells third-party products in a range of markets, including directly to consumers, small and mid-sized businesses, and education, enterprise and government customers through its retail and online stores and its direct sales force.

Competitor Analysis

Apple Inc. operates in the manufacturers of computers and peripheral equipment sector. This analysis compares Apple Inc. with three other companies **Wingtech Technology Co Ltd** of CHINA (2022 sales of 52728.65 million Chinese Renmimbi [US\$7.56 billion]) **Xiaomi Corp** of HONG KONG (2022 sales of 396.48 billion Hong Kong Dollars [US\$50.86 billion]) **Fih Mobile Ltd** of HONG KONG (2022 sales of 66717.64 million Hong Kong Dollars [US\$8.56 billion]). Note: Not all of these companies have the same fiscal year: the most recent data for each company are being used.

Sales Analysis

Contributing to the increase in overall sales was 6.5% increase in Europe from \$89.31 billion to \$95.12 billion . There were also increase in sales in Greater China(up 8.5% from \$68.37 billion to \$74.2 billion),Americas(up 10.7% from \$153.31 billion to \$169.66 billion) and Rest of Asia Pacific(up 11.5% from \$26.36 billion to \$29.38 billion). However, there is decline in sales of and Japan(down 8.8% from \$28.48 billion to \$25.98 billion)

This was the third consecutive year of growth at Apple Inc..

All figures in U.S. Dollars



Apple Inc. currently has 164000 employees. With sales of \$394.33 billion (US\$394.33 billion), this equates to sales of US\$2.40 million per employee.

Sales Comparisons (Most Recent Fiscal Year)

All figures in U.S. Dollars

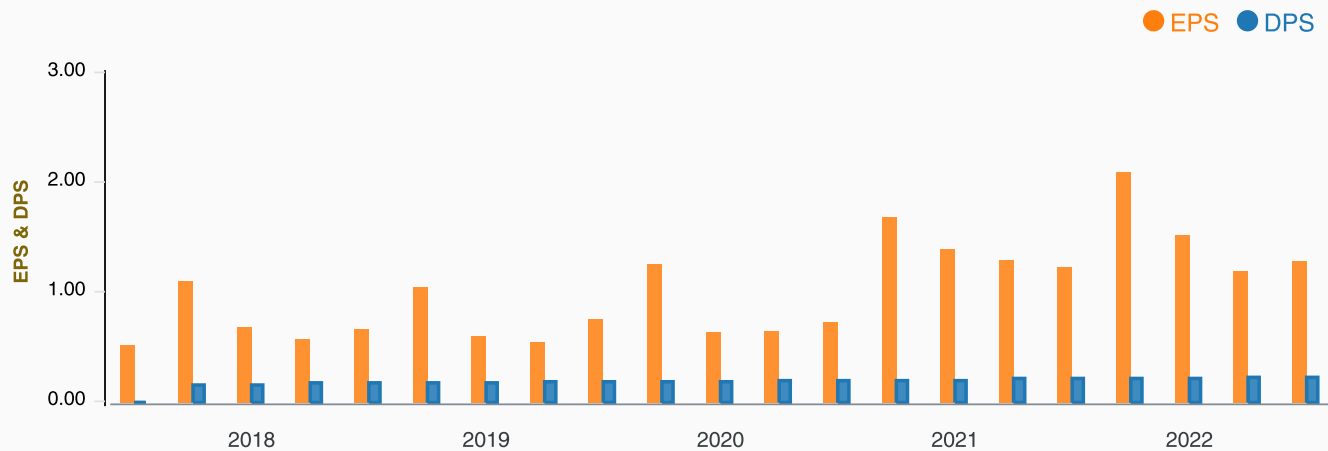
Company	Year Ended	Sales	Sales Growth	Sales/ Emp	Largest Region
Apple Inc.	SEP 2022	394.33	7.79	2,404,439	
Wingtech Technology Co Ltd	DEC 2021	7.56	1.98	238,660	Other Foreign

Company	Year Ended	Sales	Sales Growth	Sales/ Emp	Largest Region
Xiaomi Corp	DEC 2021	50.86	43.15	1,521,641	Mainland China
Fih Mobile Ltd	DEC 2021	8.56	-3.73	115,676	People's Republic of China

Recent Stock Performance

All figures in U.S. Dollars

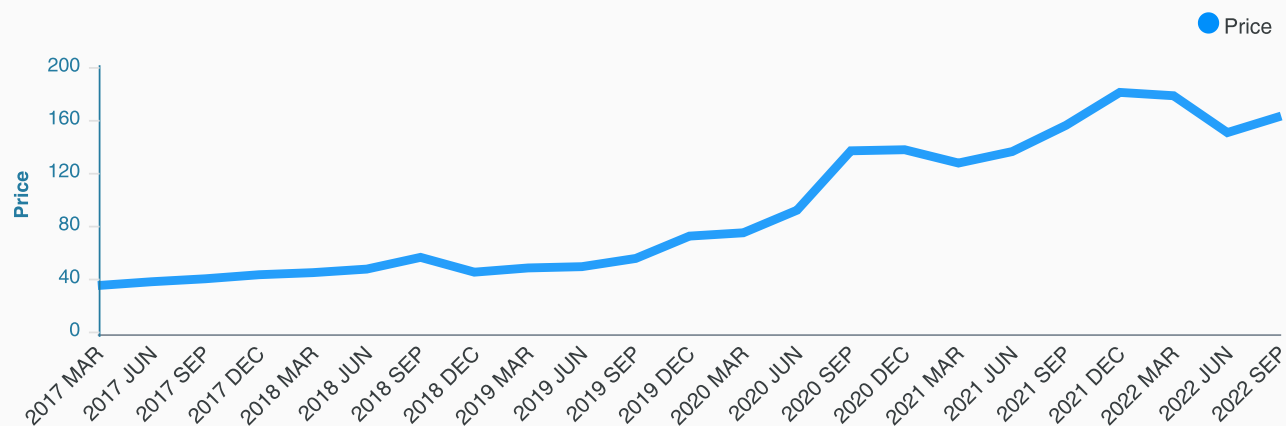
Apple Inc.



Recent Stock Performance

All figures in U.S. Dollars

Apple Inc.



For the 52 weeks ending 29-Dec-2022, the stock of this company was down -25.2% to \$129.61. During the past 13 weeks, the stock has fallen -12.3%. During the past 52 weeks, the stock of Apple Inc. has outperformed the three comparable companies, which saw losses between 35.2% and 61.5%.

During the 12 months ending 2022-09-24, earnings per share totaled \$6.11 per share. Thus, the Price / Earnings ratio is 21.21. Earnings per share rose 8.89% in 2022 from 2021.

This company is currently trading at 5.24 times sales. This is at a 0.1 and 1.25 times their annual sales. higher ratio than all three comparable companies, which are trading between 0.1 and 1.25 times sales. Apple Inc. is trading at 17.05 times book value. The company's price to book ratio is significantly higher than that of all three comparable companies, which are trading between 0.39 and 2.03 times book value.

Summary of company valuations (29-Dec-2022)

Company	P/E	Price/Book	Price/Sales	per Change 52Week
Apple Inc.	21.21	17.05	5.24	-25.20
Wingtech Technology Co Ltd	26.18	2.03	1.25	-61.50
Xiaomi Corp	120.67	1.60	0.69	-42.10
Fih Mobile Ltd	13.83	0.39	0.1	-35.20

The market capitalization of this company is \$2.07 trillion. Management, directors, and other insiders own less than 2% of the outstanding stock. The capitalization of the floating stock (i.e., that which is not closely held) is \$2.07 trillion

Dividend Analysis

During the 12 months ending 2022-09-24, Apple Inc. paid dividends totalling \$0.91 per share. Since the stock is currently trading at \$129.61 this implies a dividend yield 0.7%. This company's dividend yield is higher than the three comparable companies (which are currently paying dividends between 0.0% and 0.38% of the stock price). During the quarter ended 2017-12-31, the company paid dividends of \$0.16 per share. The company has paid a dividend for 7 straight years.

During the same 12 month period ended 2022-09-24, the Company reported earnings of \$6.11 per share. Thus, the company paid 14.89% of its profits as dividends.

Profitability Analysis

On the \$394.33 billion in sales reported by the company in 2022 cost of goods sold totaled \$2.12 billion, or 53.87% of sales (i.e., the gross profit was 46.13% of sales). This gross profit margin is better than the company achieved in 2021, when cost of goods sold totaled 55.14% of sales. In 2022, the gross margin was the highest of the previous five years (and in 2020 was as low as 42.26%).

Apple Inc.'s 2022 gross profit margin of 46.13% was better than all three comparable companies (which had gross profits in 2022 between 2.88% and 18.09% of sales).

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$133.14 billion, or 33.76% of sales. This EBITDA to sales ratio is roughly on par with what the company achieved in 2021, when the EBITDA ratio was 33.66% of sales.

The three comparable companies had EBITDA margins that were all less (between -0.49% and 9.03%) than that achieved by Apple Inc.

In 2022, earnings before extraordinary items at Apple Inc. were \$99.8 billion or 25.31 % of sales. This profit margin is lower than the level the company achieved in 2021, when the profit margin was 25.88% of sales. The company has reported losses before extraordinary items for each of the past 3 years.

The company's return on equity in 2022 was 158.19%. This was significantly better than the already high 144.91% return the company achieved in 2021 (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earns bef. extra
Apple Inc.	2022	46.13	33.76	25.31
Wingtech Technology Co Ltd	2021	17.71	10.43	4.95
Xiaomi Corp	2021	18.09	8.52	5.89
Fih Mobile Ltd	2021	2.88	1.31	0.66

During the third quarter of 2022, Apple Inc. reported earnings per share of \$1.29. This is an increase of 4.06% versus the third quarter of 2021, when the company reported earnings of \$1.24 per share.

Apple Inc. reports profits by product line. During 2022, the itemized operating profits at all divisions were \$119.44 billion, which is equal to 30.29% of total sales. Of all the product lines, Japan had the highest operating profits in 2022, with operating profits equal to 0.47% of sales (However, Japan only accounts for 6.59% of total sales at Apple Inc.) This was also the case in the previous year: in 2021 Americas, Europe, Greater China, Japan, Rest of Asia Pacific, Corporate has had the highest operating profits of all product lines at Apple Inc..

Americas had the lowest operating profit margin in 2022, with the operating profit equal to 36.95% of sales.

Inventory Analysis

As of September 2022, the value of the company's inventory totaled \$4.95 billion. Since the cost of goods sold was \$212.44 billion for the year, the company had 8.5 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 42.95 times per year). In terms of inventory turnover, this is an improvement over September 2021, when the company's inventory was 6.58 billion, equivalent to 11.91 days in inventory.

Research and Development

Research and Development Expenses at Apple Inc. in 2022 were \$26.25 billion, which is equivalent to 6.66% of sales. In 2022, R&D expenditures increased both as a percentage of sales and in actual amounts: In 2022, Apple Inc. spent \$21.91 billion on R&D, which was 5.99% of sales. This company's expenditure of \$26.25 billion were higher than at all three comparable companies combined.

During each of the previous 5 years, the company has increased the amount of money it has spent on Research and Development (in 2017, Apple Inc. spent \$14.24 billion versus \$26.25 billion in 2022).

Financial Position

At the end of 2022, Apple Inc. had negative working capital, as current liabilities were \$153.98 billion while total current assets were only \$135.41 billion. The fact that the company has negative working capital could indicate that the company will have problems in expanding. However, negative working capital in and of itself is not necessarily bad, and could indicate that the company is very efficient at turning over inventory, or that the company has large financial subsidiaries.

As of September 2022, the company's long term debt was \$99.77 billion and total liabilities (i.e. all monies owed) were \$302.08 billion. The long term debt to equity ratio of the company is 1.97.

As of September 2022, the accounts receivable for the company were \$60.93 billion, which is equivalent to 56.4 days of sales. This is slightly higher than at the end of 2021, when Apple Inc. had \$51.39 days of sales in accounts receivable. The 56.4 days of accounts receivable at the company is fairly close to all three comparable companies, which have between 45.74 and 85.36 days.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR	Days Inv.	R&D/ Sales
Apple Inc.	2022	1.97	56.4	8.5	6.66
Wingtech Technology Co Ltd	2021	0.41	72.9	52.99	4
Xiaomi Corp	2021	0.16	45.74	73.67	3.59
Fih Mobile Ltd	2021	0.01	85.36	37.35	1.12

Summary Analysis Per Share

All Figures in U.S. Dollars

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
Fiscal Yr Ends: September	Market Price Last	Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2013	20.04	13.90	4.10	2.10%	21.10%	29.80%	4.84	1.45	-8.50%	29.15%	0.42
2014	27.59	14.80	5.30	1.70%	27.00%	35.90%	5.19	1.86	28.70%	24.80%	0.46
2015	26.32	11.10	5.00	1.90%	35.00%	44.60%	5.29	2.36	26.90%	21.49%	0.51
2016	28.95	13.80	5.00	1.90%	26.50%	36.20%	5.78	2.09	-11.40%	26.64%	0.56
2017	42.31	16.50	6.70	1.50%	30.90%	40.70%	6.30	2.56	22.50%	23.99%	0.62
2018	39.44	13.10	5.70	1.80%	33.30%	43.50%	6.90	3.00	17.00%	23.50%	0.70
2019	73.41	23.10	11.80	1.00%	38.70%	50.90%	6.23	3.17	5.80%	23.94%	0.76
2020	132.69	35.80	26.00	0.60%	56.80%	72.60%	5.10	3.71	16.80%	21.79%	0.81
2021	177.57	29.50	45.10	0.50%	131.20%	153.20%	3.94	6.03	62.70%	14.35%	0.87
12/29/2022	129.61	0.00	29.40	0.70%	n/a	n/a	4.40	6.03	n/m	n/a	0.91

Sales Analysis

All Figures in billion of U.S. Dollars

Year	Sales		Cost of Goods Sold		EBITDA		ATIBECC		Employees		
	Amount in billion	Year-to-year Growth	Amount in billion	% of Sales	Amount in billion	% of Sales	Amount in billion	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2013	170.91	9.20%	99.85	58.42%	57.05	33.38%	37.04	21.67%	80,300	2,128,393.52	461,232.88
2014	182.79	6.95%	104.26	57.04%	61.87	33.85%	39.51	21.61%	92,600	1,974,028.08	426,673.87
2015	233.72	27.86%	128.83	55.12%	84.5	36.16%	53.39	22.85%	110,000	2,124,681.82	485,400.00
2016	215.64	-7.73%	120.87	56.05%	73.33	34.01%	45.69	21.19%	116,000	1,858,956.9	393,853.45
2017	229.23	6.30%	130.89	57.1%	76.57	33.4%	48.35	21.09%	123,000	1,863,691.06	393,097.56
2018	265.59	15.86%	152.85	57.55%	87.05	32.77%	61.03	22.98%	132,000	2,012,083.33	462,356.06
2019	260.17	-2.04%	149.24	57.36%	81.86	31.46%	55.26	21.24%	137,000	1,899,080.29	403,328.47
2020	274.51	5.51%	158.50	57.74%	81.02	29.51%	57.41	20.91%	147,000	1,867,448.98	390,551.02
2021	365.82	33.26%	201.70	55.14%	123.14	33.66%	94.68	25.88%	154,000	2,375,435.06	614,805.19
2022	394.33	7.79%	212.44	53.87%	133.14	33.76%	99.80	25.31%	164,000	2,404,439.02	608,554.88

Price Analysis



Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 months % Change
2013 JAN-MAR	19.82	14.96	15.81	-16.82%	-26.17%
APR-JUN	16.63	13.75	14.16	-10.42%	-32.10%
JUL-SEP	18.35	14.33	17.03	20.23%	-28.53%
OCT-DEC	20.54	17.08	20.04	17.68%	5.42%
2014 JAN-MAR	20.01	17.63	19.17	-4.33%	21.25%
APR-JUN	23.76	18.26	23.23	21.20%	64.05%
JUL-SEP	25.93	23.14	25.19	8.41%	47.93%
OCT-DEC	29.94	23.80	27.59	9.56%	37.72%
2015 JAN-MAR	33.40	26.16	31.11	12.73%	62.28%
APR-JUN	33.63	30.77	31.36	0.80%	34.97%
JUL-SEP	33.24	23.00	27.57	-12.06%	9.48%
OCT-DEC	30.95	26.20	26.32	-4.57%	-4.64%
2016 JAN-MAR	27.61	23.10	27.25	3.54%	-12.41%
APR-JUN	28.10	22.37	23.90	-12.29%	-23.78%
JUL-SEP	29.05	23.59	28.26	18.25%	2.49%
OCT-DEC	29.67	26.02	28.95	2.45%	10.03%
2017 JAN-MAR	36.12	28.69	35.91	24.04%	31.81%
APR-JUN	39.16	35.02	36.01	0.25%	50.65%

<u>Quarter</u>	<u>High Price</u>	<u>Low Price</u>	<u>Closing Price</u>	<u>Quarterly % Change</u>	<u>12 months % Change</u>
JUL-SEP	41.23	35.60	38.53	7.01%	36.33%
OCT-DEC	44.30	38.12	42.31	9.80%	46.11%
2018 JAN-MAR	45.88	37.56	41.95	-0.86%	16.79%
APR-JUN	48.55	40.16	46.28	10.33%	28.53%
JUL-SEP	57.42	45.85	56.44	21.95%	46.47%
OCT-DEC	58.37	36.65	39.44	-30.12%	-6.79%
2019 JAN-MAR	49.42	35.50	47.49	20.42%	13.21%
APR-JUN	53.83	42.57	49.48	4.20%	6.92%
JUL-SEP	56.60	48.15	55.99	13.16%	-0.78%
OCT-DEC	73.49	53.78	73.41	31.11%	86.16%
2020 JAN-MAR	81.96	53.15	63.57	-13.40%	33.87%
APR-JUN	93.09	59.23	91.20	43.46%	84.32%
JUL-SEP	137.98	89.14	115.81	26.98%	106.83%
OCT-DEC	138.79	107.32	132.69	14.58%	80.75%
2021 JAN-MAR	145.09	116.21	122.15	-7.94%	92.14%
APR-JUN	137.41	122.25	136.96	12.12%	50.18%
JUL-SEP	157.26	135.76	141.50	3.31%	22.18%
OCT-DEC	182.13	138.27	177.57	25.49%	33.82%
2022 JAN-MAR	182.94	150.10	174.61	-1.67%	42.95%
APR-JUN	178.49	129.04	136.72	-21.70%	-0.18%
JUL-SEP	176.15	135.66	138.20	1.08%	-2.33%
12/29/2022	n/c	n/a	129.61	-6.22%	-27.01%

Earnings & Dividends Analysis

All Figures in U.S. Dollars

Fiscal Year Ends in September

Year	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				% Payout
	Earnings	% Change	Mar	Jun	Sep	Dec	Dividends	% Change	Mar	Jun	Sep	Dec	
2012	1.58	25.99%	0.44	0.33	0.31	0.50	0.19	n/c	0.00	0.00	0.09	0.09	5.96%
2013	1.45	-8.46%	0.36	0.27	0.30	0.52	0.42	122.65%	0.09	0.11	0.11	0.11	28.52%
2014	1.86	28.70%	0.42	0.32	0.35	0.77	0.46	9.49%	0.11	0.12	0.12	0.12	28.16%
2015	2.36	26.90%	0.58	0.46	0.49	0.83	0.51	9.98%	0.12	0.13	0.13	0.13	21.65%
2016	2.09	-11.37%	0.47	0.36	0.42	0.84	0.56	9.85%	0.13	0.14	0.14	0.14	26.59%
2017	2.56	22.47%	0.52	0.42	0.52	1.11	0.62	10.31%	0.14	0.16	0.16	0.16	26.41%
2018	3.00	17.02%	0.69	0.58	0.67	1.05	0.70	14.63%	0.16	0.18	0.18	0.18	23.03%
2019	3.17	5.82%	0.61	0.55	0.76	1.26	0.76	7.80%	0.18	0.19	0.19	0.19	25.55%
2020	3.71	16.76%	0.64	0.65	0.73	1.69	0.81	6.25%	0.19	0.20	0.20	0.20	24.53%
2021	6.03	62.68%	1.40	1.30	1.24	2.10	0.87	7.12%	0.20	0.22	0.22	0.22	15.28%
2022	n/a	n/c	1.53	1.20	1.29	n/a	0.91	5.20%	0.22	0.23	0.23	0.23	14.87%
2023	n/a	n/c	n/a	n/a	n/a	n/a	n/a	n/c	n/a	n/a	n/a	n/a	n/c

Wright Quality Rating ®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating measures the overall investment quality of a company. Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principle components: (1) Investment Acceptance (i.e. stock liquidity), (2) Financial Strength, (3) Profitability & Stability, and (4) Growth. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

A = Outstanding; B = Excellent; C = Good; D = Fair; L = Limited; N = Not Rated

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

Sample Quality Rating

Investment Acceptance
Financial Strength
Profitability & Stability
Growth



Excellent 200-150
Good 150-120
Fair 120-100
Poor 100-70
Not Rated 70-0

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet, and strong and stable profitability. The company would also have experienced superior growth over the past several years. The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.

Investment Acceptance

All figures are in millions of U.S. Dollars.

Wright Quality Rating	A_{BA19}
Investment Acceptance Rating	A
Total Market Value USD	
Three-Year Average	2,006,318 MIL
Current Year	2,484,419 MIL
Public Market Value USD	
Three-Year Average	2,004,883 MIL
Current Year	2,482,642 MIL
Trading Volume USD	
Three-Year Average	13,612 MIL
Current Year	13,615 MIL
Turnover Rate	
Three-Year Average	1.7%
Current Year	1.4%
Stock Exchange Listings	NAS FRA LON MXK
Number of Institutional Investors	3,307
Number of Shareholders	29,405
Closely Held Shares as % of Total Shares Outstanding	0.1%

Financial Strength

All Figures in U.S. Dollars

Wright Quality Rating	AB^{A19}
Financial Strength Rating	B
Total Debt as % of Market Value	4.3%
Total Shareholders' Equity as % of Total Capital	29.5%
Solvency Score	7.1
Total Debt to Funds from Operations Ratio	1.0:1
Total Debt as % of Total Capital	70.5%
Fixed Charge Coverage Ratio: (Pretax Income/Interest Expense & Preferred Dividends)	41.6:1
Fixed Charge Coverage Ratio: (Pretax Income/"Net" Interest Expense & Preferred Dividends)	1151.3:1
Liquidity Quick Ratio	0.7:1
Working Capital Current Ratio	0.9:1

Profitability & Stability

All Figures in U.S. Dollars

Wright Quality Rating	ABA^{A19}
Profitability & Stability Rating	A
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	91.6%
- Basic Trend	4.0%
Cash Earnings Return on Equity - Time-Weighted Average	48.1%
- Basic Trend	1.2%
Cash Earnings Return on Equity - Stability	53.9%
Return On Assets (Time-Weighted Average)	22.3%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	25.1%
Operating Income as % of Total Assets (Time-Weighted Average)	24.8%
Operating Income as % of Total Capital (Adjusted Rate)	43.9%

Corporate Growth

Figures are expressed on a Per Share Basis.

Wright Quality Rating	ABA¹⁹
Growth Rating	19
Normal Earnings Growth	20.0%
Cash Earnings Growth	21.1%
Cash Earnings Stability	84.6%
Earned Equity Growth	25.0%
Dividend Growth	7.4%
Operating Income Growth	19.4%
Assets Growth	4.0%
Sales/Revenues Growth	16.0%

Balance Sheet-(Actual Values)

All figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Assets					
Total Assets	365.00	338.00	323.00	351.00	352.00
Cash & Short Term Investments	66.00	100.00	90.00	62.00	48.00
Cash	25.00	48.00	38.00	34.00	23.00
Short Term Investments	40.00	51.00	52.00	27.00	24.00
Receivables (Net)	48.00	45.00	37.00	51.00	60.00
Inventories -Total	3.00	4.00	4.00	6.00	4.00
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	12.00	12.00	11.00	14.00	21.00
Current Assets - Total	131.00	162.00	143.00	134.00	135.00
Long Term Receivables					
Investment in Associated Companies					
Other Investments	170.00	106.00	102.00	127.00	120.00
Property Plant and Equipment - Gross	90.00	95.00	112.00	119.00	124.00
Accumulated Depreciation	49.00	58.00	66.00	70.00	72.00
Property Plant and Equipment – Net	41.00	37.00	45.00	49.00	52.00
Other Assets	22.00	31.00	32.00	38.00	44.00
Deferred Charges					
Tangible Other Assets	22.00	31.00	32.00	38.00	44.00
Intangible Other Assets					
Total Assets	365.00	338.00	323.00	351.00	352.00
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	365.00	338.00	323.00	351.00	352.00
Accounts Payable	55.00	46.00	42.00	54.00	64.00
Short Term Debt & Current Portion of Long Term Debt	20.00	16.00	13.00	15.00	21.00
Accrued Payroll					
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	40.00	43.00	49.00	55.00	68.00
Current Liabilities - Total	116.00	105.00	105.00	125.00	153.00
Long Term Debt	93.00	91.00	99.00	109.00	99.00
Long Term Debt Excluding Capitalized Leases	93.00	91.00	98.00	109.00	98.00
Capitalized Lease Obligations			0.00	0.00	0.00

Provision for Risks and Charges					
Deferred Income	2.00				
Deferred Taxes	0.00				
Deferred Taxes - Credit	0.00				
Deferred Taxes - Debit					

Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	44.00	50.00	53.00	52.00	48.00
Total Liabilities	258.58	248.03	258.55	287.91	302.08
Non-Equity Reserves					
Minority Interest					
Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	107.00	90.00	65.00	63.00	50.00
Total Liabilities & Shareholders' Equity	365.00	338.00	323.00	351.00	352.00

Balance Sheet-(Common Size)

Figures are expressed as Percent of Total Assets.

All figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Assets					
Total Assets	365.73	338.52	323.89	351	352.75
Cash & Short Term Investments	18.00%	29.00%	28.00%	17.00%	13.00%
Cash	7.00%	14.00%	11.00%	10.00%	6.00%
Short Term Investments	11.00%	15.00%	16.00%	7.00%	7.00%
Receivables (Net)	13.00%	13.00%	11.00%	14.00%	17.00%
Inventories -Total	1.00%	1.00%	1.00%	1.00%	1.00%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	3.00%	3.00%	3.00%	4.00%	6.00%
Current Assets - Total	35.00%	48.00%	44.00%	38.00%	38.00%
Long Term Receivables	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in Associated Companies	0.00%	0.00%	0.00%	0.00%	0.00%
Other Investments	46.00%	31.00%	31.00%	36.00%	34.00%
Property Plant and Equipment - Gross	24.00%	28.00%	34.00%	34.00%	35.00%
Accumulated Depreciation	13.00%	17.00%	20.00%	20.00%	20.00%
Property Plant and Equipment – Net	11.00%	11.00%	14.00%	14.00%	14.00%
Other Assets	6.00%	9.00%	9.00%	11.00%	12.00%
Deferred Charges	0.00%	0.00%	0.00%	0.00%	0.00%
Tangible Other Assets	6.00%	9.00%	9.00%	11.00%	12.00%
Intangible Other Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assets	100%	100%	100%	100%	100%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	365.73	338.52	323.89	351	352.75
Accounts Payable	15.00%	13.00%	13.00%	15.00%	18.00%
Short Term Debt & Current Portion of Long Term Debt	5.00%	4.00%	4.00%	4.00%	6.00%
Accrued Payroll					
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	11.00%	12.00%	15.00%	15.00%	19.00%
Current Liabilities - Total	32.00%	31.00%	32.00%	35.00%	43.00%
Long Term Debt	25.00%	27.00%	30.00%	31.00%	28.00%
Long Term Debt Excluding Capitalized Leases	25.00%	27.00%	30.00%	31.00%	28.00%
Capitalized Lease Obligations	0.00%	0.00%	0.00%	0.00%	0.00%
Provision for Risks and Charges					
Deferred Income	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Taxes	0.00%				
Deferred Taxes - Credit	0.00%				
Deferred Taxes - Debit					

Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	12.00%	14.00%	16.00%	15.00%	13.00%
Total Liabilities	70.00%	73.00%	79.00%	82.00%	85.00%
Non-Equity Reserves	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	29.3	26.7	20.2	18	14.4
Total Liabilities & Shareholders' Equity	100%	100%	100%	100%	100%

Balance Sheet-(Year-to-Year Percent Change)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Assets					
Total Assets	-2.00%	-7.00%	-4.00%	8.00%	0.00%
Cash & Short Term Investments	-10.00%	51.00%	-9.00%	-31.00%	-22.00%
Cash	27.00%	88.00%	-22.00%	-8.00%	-32.00%
Short Term Investments	-25.00%	28.00%	2.00%	-47.00%	-11.00%
Receivables (Net)	37.00%	-6.00%	-18.00%	37.00%	18.00%
Inventories -Total	-18.00%	3.00%	-1.00%	62.00%	-24.00%
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	-13.00%	2.00%	-8.00%	25.00%	50.00%
Current Assets - Total	2.00%	24.00%	-11.00%	-6.00%	0.00%
Long Term Receivables					
Investment in Associated Companies					
Other Investments	-12.00%	-37.00%	-3.00%	24.00%	-5.00%
Property Plant and Equipment - Gross	20.00%	6.00%	16.00%	6.00%	4.00%
Accumulated Depreciation	18.00%	19.00%	14.00%	5.00%	2.00%
Property Plant and Equipment – Net	22.00%	-9.00%	21.00%	9.00%	6.00%
Other Assets	22.00%	41.00%	1.00%	20.00%	13.00%
Deferred Charges					
Tangible Other Assets	119.00%	41.00%	1.00%	20.00%	13.00%
Intangible Other Assets					
Total Assets	-2.00%	-7.00%	-4.00%	8.00%	0.00%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	-2.00%	-7.00%	-4.00%	8.00%	0.00%
Accounts Payable	13.00%	-17.00%	-8.00%	29.00%	17.00%
Short Term Debt & Current Portion of Long Term Debt	12.00%	-21.00%	-15.00%	13.00%	35.00%
Accrued Payroll					
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	20.00%	7.00%	14.00%	11.00%	24.00%
Current Liabilities - Total	15.00%	-9.00%	0.00%	19.00%	22.00%
Long Term Debt	-3.00%	-2.00%	8.00%	10.00%	-9.00%
Long Term Debt Excluding Capitalized Leases	-3.00%	-2.00%	7.00%	10.00%	-9.00%
Capitalized Lease Obligations				20.00%	5.00%
Provision for Risks and Charges					
Deferred Income	-1.00%				
Deferred Taxes	-98.00%				
Deferred Taxes - Credit	-98.00%				
Deferred Taxes - Debit					

Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	402.00%	12.00%	6.00%	-2.00%	-8.00%
Total Liabilities	7.2	-4.1	4.2	11.4	4.9
Non-Equity Reserves					
Minority Interest					
Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-20.00%	-15.00%	-27.00%	-3.00%	-19.00%
Total Liabilities & Shareholders' Equity	-2.00%	-7.00%	-4.00%	8.00%	0.00%

Balance Sheet-(3-Year Averages)

All figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Assets					
Total Assets	354.00	359.00	342.00	337.00	342.00
Cash & Short Term Investments	69.00	80.00	85.00	84.00	67.00
Cash	22.00	31.00	37.00	40.00	32.00
Short Term Investments	47.00	48.00	48.00	44.00	35.00
Receivables (Net)	37.00	43.00	44.00	44.00	49.00
Inventories -Total	3.00	4.00	4.00	4.00	5.00
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	10.00	12.00	11.00	12.00	15.00
Current Assets - Total	122.00	140.00	145.00	147.00	137.00
Long Term Receivables					
Investment in Associated Companies					
Other Investments	178.00	157.00	126.00	112.00	117.00
Property Plant and Equipment - Gross	75.00	87.00	99.00	109.00	118.00
Accumulated Depreciation	41.00	49.00	58.00	65.00	69.00
Property Plant and Equipment – Net	34.00	37.00	41.00	44.00	49.00
Other Assets	19.00	24.00	28.00	34.00	38.00
Deferred Charges					
Tangible Other Assets	13.00	21.00	28.00	34.00	38.00
Intangible Other Assets	5.00	2.00			
Total Assets	354.00	359.00	342.00	337.00	342.00
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	354.00	359.00	342.00	337.00	342.00
Accounts Payable	47.00	50.00	48.00	47.00	53.00
Short Term Debt & Current Portion of Long Term Debt	16.00	18.00	16.00	15.00	16.00
Accrued Payroll					
Income Taxes Payable					
Dividends Payable					
Other Current Liabilities	34.00	38.00	44.00	49.00	57.00
Current Liabilities - Total	98.00	107.00	109.00	112.00	128.00
Long Term Debt	88.00	94.00	94.00	100.00	102.00
Long Term Debt Excluding Capitalized Leases	88.00	94.00	94.00	99.00	102.00
Capitalized Lease Obligations			0.00	0.00	0.00

Provision for Risks and Charges					
Deferred Income	2.00	1.00	0.00		
Deferred Taxes	19.00				
Deferred Taxes - Credit	19.00				
Deferred Taxes - Debit					

Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	21.00	34.00	49.00	52.00	51.00
Total Liabilities	231.1	249.29	255.05	264.83	282.85
Non-Equity Reserves					
Minority Interest					
Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	123.00	110.00	87.00	72.00	59.00
Total Liabilities & Shareholders' Equity	354.00	359.00	342.00	337.00	342.00

Balance Sheet Interim

Quarter	09/25/2021	12/25/2021	03/26/2022	06/25/2022	09/24/2022
Total Assets	351,002.00	381,191.00	350,662.00	336,309.00	352,755.00
Other Current Assets	14,111.00	18,112.00	15,809.00	16,386.00	21,223.00
Total Current Assets	134,836.00	153,154.00	118,180.00	112,292.00	135,405.00
Accumulated Depreciation	70,283.00	68,454.00	70,020.00	71,516.00	72,340.00
Other Assets	166,639.00	188,792.00	193,178.00	183,682.00	164,816.00
Receivables (Net)	51,506.00	65,253.00	45,400.00	42,242.00	60,932.00
Prepaid Expenses	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-
Other Current Liabilities	55,026.00	57,043.00	58,168.00	56,539.00	68,628.00
Investment in Associated Companies	0.00	0.00	0.00	0.00	0.00
Property Plant and Equipment - Gross	119,810.00	107,699.00	109,324.00	111,851.00	124,874.00
Property Plant and Equipment - Net	49,527.00	39,245.00	39,304.00	40,335.00	52,534.00
Intangible Other Assets	0.00	0.00	0.00	0.00	0.00
Long Term Debt	109,875.00	106,629.00	103,323.00	94,700.00	99,771.00
Long-Term Debt Excluding Capitalized Leases	109,106.00	106,629.00	103,323.00	94,700.00	98,959.00
Capitalized Lease Obligations	769.00	-	-	-	812.00
Other Liabilities	52,556.00	55,056.00	52,432.00	53,629.00	48,330.00
Total Liabilities	287,912.00	309,259.00	283,263.00	278,202.00	302,083.00
Non-Equity Reserves	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preferred Stock	0.00	0.00	0.00	0.00	0.00
Common Equity	63,090.00	71,932.00	67,399.00	58,107.00	50,672.00
Cash And Short Term Investments	62,639.00	63,913.00	51,511.00	48,231.00	48,304.00
Total Inventories	6,580.00	5,876.00	5,460.00	5,433.00	4,946.00
Deferred Tax Asset	-	-	-	-	-
Total Current Liabilities	125,481.00	147,574.00	127,508.00	129,873.00	153,982.00
Deferred Tax Liability	-	-	-	-	-
Short-Term Debt & Current Portion of Long-Term Debt	15,692.00	16,169.00	16,658.00	24,991.00	21,239.00
Total Liabilities And Shareholders Equity	351,002.00	381,191.00	350,662.00	336,309.00	352,755.00

Income Statement-(Actual Values)

All figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Net Sales or Revenues	265.59	260.17	274.51	365.82	394.33
Cost of Goods Sold	152.85	149.24	158.5	201.7	212.44
Depreciation, Depletion & Amortization	10.9	12.55	11.06	11.28	11.1
Gross Income	101.84	98.39	104.96	152.84	170.78
Selling, General & Administrative Expenses	30.94	34.46	38.67	43.89	51.34
Other Operating Expenses					
Operating Expenses - Total	194.7	196.24	208.23	256.87	274.89
Operating Income	70.9	63.93	66.29	108.95	119.44
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax					
Non-Operating Interest Income	5.69	4.96	3.76	2.84	2.83
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	-0.44	0.42	-0.09	0.06	-0.23
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	87.05	81.86	81.02	123.14	133.14
Earnings before Interest & Taxes (EBIT)	76.14	69.31	69.96	111.85	122.03
Interest Expense on Debt	3.24	3.58	2.87	2.65	2.93
Interest Capitalized					
Pretax Income	72.9	65.74	67.09	109.21	119.1
Income Taxes	11.87	10.48	9.68	14.53	19.3
Minority Interest					
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	61.03	55.26	57.41	94.68	99.8
Extraordinary Items & Gain/Loss Sale of Assets	-1.5				
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	61.03	55.26	57.41	94.68	99.8

Income Statement-(Common Size)

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Net Sales or Revenues	265.00%	260.00%	274.00%	365.00%	394.00%
Cost of Goods Sold	57.00%	57.00%	57.00%	55.00%	53.00%
Depreciation, Depletion & Amortization	4.00%	4.00%	4.00%	3.00%	2.00%
Gross Income	38.00%	37.00%	38.00%	41.00%	43.00%
Selling, General & Administrative Expenses	11.00%	13.00%	14.00%	12.00%	13.00%
Other Operating Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenses - Total	73.00%	75.00%	75.00%	70.00%	69.00%
Operating Income	26.00%	24.00%	24.00%	29.00%	30.00%
Extraordinary Credit - Pretax	0.00%	0.00%	0.00%	0.00%	0.00%
Extraordinary Charge - Pretax	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Operating Interest Income	2.00%	1.00%	1.00%	0.00%	0.00%
Reserves - Increase/Decrease	0.00%	0.00%	0.00%	0.00%	0.00%
Pretax Equity in Earnings	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income/Expense - Net	0.00%	0.00%	0.00%	0.00%	0.00%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	32.00%	31.00%	29.00%	33.00%	33.00%
Earnings before Interest & Taxes (EBIT)	28.00%	26.00%	25.00%	30.00%	30.00%
Interest Expense on Debt	1.00%	1.00%	1.00%	0.00%	0.00%
Interest Capitalized	0.00%	0.00%	0.00%	0.00%	0.00%
Pretax Income	27.00%	25.00%	24.00%	29.00%	30.00%
Income Taxes	4.00%	4.00%	3.00%	4.00%	4.00%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in Earnings	0.00%	0.00%	0.00%	0.00%	0.00%
After Tax Other Income/Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Discontinued Operations	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income before Extraordinary Items/Preferred Dividends	23.00%	21.00%	20.00%	25.00%	25.00%
Extraordinary Items & Gain/Loss Sale of Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Dividend Requirements	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income after Preferred Dividends - available to Common	23.00%	21.00%	20.00%	25.00%	25.00%

Income Statement-(Year-to-Year Percent Change)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2018	2019	2020	2021	2022
Net Sales or Revenues	15.00%	-2.00%	5.00%	33.00%	7.00%
Cost of Goods Sold	16.00%	-2.00%	6.00%	27.00%	5.00%
Depreciation, Depletion & Amortization	7.00%	15.00%	-11.00%	2.00%	-1.00%
Gross Income	15.00%	-3.00%	6.00%	45.00%	11.00%
Selling, General & Administrative Expenses	15.00%	11.00%	12.00%	13.00%	17.00%
Other Operating Expenses					
Operating Expenses - Total	16.00%	0.00%	6.00%	23.00%	7.00%
Operating Income	15.00%	-9.00%	3.00%	64.00%	9.00%
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax					
Non-Operating Interest Income	9.00%	-12.00%	-24.00%	-24.00%	0.00%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net			-120.00%		-480.00%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	13.00%	-6.00%	-1.00%	52.00%	8.00%
Earnings before Interest & Taxes (EBIT)	14.00%	-9.00%	0.00%	59.00%	9.00%
Interest Expense on Debt	39.00%	10.00%	-19.00%	-7.00%	10.00%
Interest Capitalized					
Pretax Income	13.00%	-9.00%	2.00%	62.00%	9.00%
Income Taxes	-24.00%	-11.00%	-7.00%	50.00%	32.00%
Minority Interest					
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	26.00%	-9.00%	3.00%	64.00%	5.00%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	26.00%	-9.00%	3.00%	64.00%	5.00%

Income Statement-(3-Year Averages)

All figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Net Sales or Revenues	236.82	251.67	266.76	300.17	344.89
Cost of Goods Sold	134.87	144.33	153.53	169.81	190.88
Depreciation, Depletion & Amortization	10.52	11.2	11.5	11.63	11.15
Gross Income	91.43	96.14	101.73	118.73	142.86
Selling, General & Administrative Expenses	27.34	30.75	34.69	39.01	44.63
Other Operating Expenses					
Operating Expenses - Total	172.73	186.28	199.72	220.45	246.66
Operating Income	64.09	65.39	67.04	79.72	98.22
Extraordinary Credit - Pretax					
Extraordinary Charge - Pretax					
Non-Operating Interest Income	4.96	5.28	4.8	3.86	3.14
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	-0.59	-0.05	-0.04	0.13	-0.09
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	78.98	81.83	83.31	95.34	112.43
Earnings before Interest & Taxes (EBIT)	68.46	70.62	71.81	83.71	101.28
Interest Expense on Debt	2.34	3.05	3.23	3.03	2.82
Interest Capitalized					
Pretax Income	66.12	67.58	68.58	80.68	98.47
Income Taxes	14.43	12.7	10.68	11.56	14.5
Minority Interest					
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	51.69	54.88	57.9	69.12	83.96
Extraordinary Items & Gain/Loss Sale of Assets	-0.5	-0.5	-0.5		
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	51.69	54.88	57.9	69.12	83.96

Income Statement Interim

Quarter	09/25/2021	12/25/2021	03/26/2022	06/25/2022	09/24/2022
Net Sales or Revenues	83,360.00	123,945.00	97,278.00	82,959.00	90,146.00
Cost of Goods Sold	45,197.00	67,005.00	51,982.00	44,269.00	49,186.00
Depreciation Depletion And Amortization	2,989.00	2,697.00	2,737.00	2,805.00	2,865.00
Gross Income	35,174.00	54,243.00	42,559.00	35,885.00	38,095.00
Selling, General & Administrative Expenses	11,388.00	12,755.00	12,580.00	12,809.00	13,201.00
Other Operating Expenses	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	-	-	-	-	-
Operating Income	23,786.00	41,488.00	29,979.00	23,076.00	24,894.00
Extraordinary Credit - Pretax	0.00	0.00	0.00	0.00	0.00
Extraordinary Charge - Pretax	0.00	0.00	0.00	0.00	0.00
Non-Operating Interest Income	-	-	-	-	-
Reserves - Increase/Decrease	-	-	-	-	-
Pretax Equity in Earnings	0.00	0.00	0.00	0.00	0.00
Other Income/Expense - Net	134.00	447.00	851.00	709.00	590.00
Earnings Before Interest Taxes Depreciation And Amortization (EBITDA)	26,909.00	44,632.00	33,567.00	26,590.00	28,349.00
Earnings Before Interest And Taxes EBIT	23,920.00	41,935.00	30,830.00	23,785.00	25,484.00
Interest Expense on Debt	-	-	-	-	-
Interest Capitalized	-	-	-	-	-
Operating Expenses	23,786.00	41,488.00	29,979.00	23,076.00	24,894.00
Pretax Income	23,248.00	41,241.00	30,139.00	23,066.00	24,657.00
Income Taxes	2,697.00	6,611.00	5,129.00	3,624.00	3,936.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
Equity in Earnings	0.00	0.00	0.00	0.00	0.00
After Tax Other Income/Expense	-	-	-	-	-
Discontinued Operations	0.00	0.00	0.00	0.00	0.00
Net Income before Extraordinary Items and Preferred Dividends	20,551.00	34,630.00	25,010.00	19,442.00	20,721.00
Extraordinary Items & Gain/Loss Sale of Assets	0.00	0.00	0.00	0.00	0.00
Preferred Dividend Requirements	0.00	0.00	0.00	0.00	0.00
Net Income after Preferred Dividends - Available to Common Shares	20,551.00	34,630.00	25,010.00	19,442.00	20,721.00

Sources of Capital

All figures in billion of U.S. Dollars

Fiscal Year	2022	2021	2020	2019	2018
Fiscal Year End Date	09/24/2022	09/25/2021	09/26/2020	09/28/2019	09/29/2018
Total Capital	150.44	172.97	164.64	182.29	200.88
Percent of Total Capital					
Short Term Debt	14.12%	9.07%	8.38%	8.91%	10.33%
Long Term Debt	66.32%	63.52%	60.31%	50.36%	46.66%
Other Liabilities	32.13%	30.39%	32.71%	27.70%	22.28%
Total Liabilities	200.80%	166.46%	157.04%	136.06%	128.72%
Minority Interest					
Preferred Stock					
Retained Earnings	-2.04%	3.22%	9.09%	25.18%	35.05%
Common Equity	33.68%	36.48%	39.69%	49.64%	53.34%
Total Capital	100.00%	100.00%	100.00%	100.00%	100.00%
Year to Year Net Changes					
Short Term Debt	5.55	1.90	-2.45	-4.51	2.27
Long Term Debt	-10.10	10.57	7.50	-1.93	-3.47
Other Liabilities	-4.23	-1.30	3.35	5.75	35.84
Total Liabilities	14.17	29.36	10.52	-10.55	17.31
Minority Interest					
Preferred Stock					
Retained Earnings	-8.63	-9.40	-30.93	-24.50	-27.93
Common Equity	-12.42	-2.25	-25.15	-16.66	-26.90
Total Capital	-22.52	8.32	-17.65	-18.59	-30.37
Year to Year Percent Changes					
Short Term Debt	35.30%	13.80%	-15.10%	-21.70%	12.30%
Long Term Debt	-9.20%	10.60%	8.20%	-2.10%	-3.60%
Other Liabilities	-8.00%	-2.40%	6.60%	12.80%	402.20%
Total Liabilities	4.90%	11.40%	4.20%	-4.10%	7.20%
Minority Interest					
Preferred Stock					
Retained Earnings	-155.20%	-62.80%	-67.40%	-34.80%	-28.40%
Common Equity	-19.70%	-3.40%	-27.80%	-15.50%	-20.10%
Total Capital	-13.00%	5.10%	-9.70%	-9.30%	-13.10%
Total Liabilities & Common Equity					
Total Liabilities	302.08	287.91	258.55	248.03	258.58
Net Change in Liabilities as % of Total Liabilities	4.69%	10.20%	4.07%	-4.25%	6.69%
Common Equity	50.67	63.09	65.34	90.49	107.15
Net Change in Common Equity as % of Common Equity	-24.51%	-3.56%	-38.49%	-18.41%	-25.11%
Cash Flow					
Operating Activities	122.15	104.04	80.67	69.39	77.43
Financing Activities	-110.75	-93.35	-86.82	-90.98	-87.88
Investing Activities	22.35	14.54	4.29	-45.90	-16.07

Financial Accounting Ratios

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Receivables Turnover	5.42	5.68	7.33	7.10	6.47
Receivables - Number of Days	58.18	66.50	55.34	44.38	52.04
Inventory Turnover	34.7	37.02	38.82	37.91	36.86
Inventory - Number of Days	10.52	9.86	9.40	9.63	9.90
Gross Property, Plant & Equipment Turnover	2.94	2.71	2.45	3.05	3.16
Net Property, Plant & Equipment Turnover	6.43	6.96	6.06	7.39	7.51
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	12.10%	13.10%	9.90%	9.40%	8.90%
Depreciation, Depletion & Amortization Year to Year Change	0.75	1.64	-1.49	0.23	-0.18
Depreciation, Depletion & Amortization Year to Year % Change	7.34%	15.08%	-11.88%	2.06%	-1.60%

Financial Asset Utilization

Figures are expressed as the ratio of Net Sales.

All Figures in billion of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Net Sales	265.59	260.17	274.51	365.82	394.33
Cash & Cash Equivalents	25.00%	38.70%	33.10%	17.10%	12.20%
Short-Term Investments	15.20%	19.90%	19.30%	7.60%	6.30%
Accounts Receivable	18.40%	17.60%	13.60%	14.10%	15.50%
Inventories	1.50%	1.60%	1.50%	1.80%	1.30%
Other Current Assets	4.60%	4.70%	4.10%	3.90%	5.40%
Total Current Assets	49.50%	62.60%	52.40%	36.90%	34.30%
Total Long Term Receivables & Investments	64.30%	41.00%	37.40%	35.00%	30.60%
Long Term Receivables	%	%	%	%	%
Investments in Associated Companies	%	%	%	%	%
Other Investments	64.30%	41.00%	37.40%	35.00%	30.60%
Property, Plant & Equipment - Gross	34.00%	36.90%	40.80%	32.80%	31.70%
Accumulated Depreciation	18.50%	22.50%	24.30%	19.20%	18.30%
Property Plant & Equipment - Net	15.60%	14.40%	16.50%	13.50%	13.30%
Other Assets	8.40%	12.20%	11.70%	10.60%	11.20%
Total Assets	137.70%	130.10%	118.00%	96.00%	89.50%

Employee Efficiency

Values per Employee are in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Employees	132,000	137,000	147,000	154,000	164,000
Values per Employee					
Sales	2,012,083.33	1,899,080.29	1,867,448.98	2,375,435.06	2,404,439.02
Net Income	462,356.06	403,328.47	390,551.02	614,805.19	608,554.88
Cash Earning	323,787.88	531,963.50	510,095.24	707,461.04	737,506.10
Working Capital	109,643.94	416,795.62	260,687.07	60,746.75	-113,274.39
Total Debt	867,295.45	788,664.23	769,367.35	815,370.13	737,865.85
Total Capital	1,521,833.33	1,330,620.44	1,120,020.41	1,123,149.35	917,335.37
Total Assets	2,770,643.94	2,470,919.71	2,203,319.73	2,279,233.77	2,150,945.12
Year to Year % Change per Employee					
Employees	7.30%	3.80%	7.30%	4.80%	6.50%
Sales	8.00%	-5.60%	-1.70%	27.20%	1.20%
Net Income	17.60%	-12.80%	-3.20%	57.40%	-1.00%
Cash Earnings	-42.40%	64.30%	-4.10%	38.70%	4.20%
Working Capital	-51.50%	280.10%	-37.50%	-76.70%	-286.50%
Total Debt	-7.80%	-9.10%	-2.40%	6.00%	-9.50%
Total Capital	-19.10%	-12.60%	-15.80%	0.30%	-18.30%
Total Assets	-9.20%	-10.80%	-10.80%	3.40%	-5.60%

Fixed Charges Coverage

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
EBIT/Total Interest Expense	23.50	19.38	24.35	42.29	41.64
EBIT/Net Interest	-31.10	-50.00	-78.60	-564.90	1,151.30
EBIT/(Total Interest Exp + Pfd Div)	23.50	19.40	24.40	42.30	41.60
EBIT/Dividends on Common Shares	5.60	4.90	5.00	7.70	8.20
EBIT/(Dividends on Common + Pfd)	5.60	4.90	5.00	7.70	8.20
EBITDA/Total Interest Expense	26.90	22.90	28.20	46.60	45.40
EBITDA/Net Interest	-35.60	-59.10	-91.00	-621.90	1,256.00
EBITDA/(Total Interest Exp + Pfd Div)	26.90	22.90	28.20	46.60	45.40
EBITDA/Dividends on Com Shares	6.30	5.80	5.80	8.50	9.00
EBITDA/(Dividends on Com + Pfd)	6.30	5.80	5.80	8.50	9.00

Leverage Analysis

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Long Term Debt % of EBIT	123.10%	132.50%	141.90%	98.20%	81.80%
Long Term Debt % of EBITDA	107.70%	112.20%	122.60%	89.20%	74.90%
Long Term Debt % of Total Assets	25.60%	27.10%	30.70%	31.30%	28.30%
Long Term Debt % of Total Capital	46.70%	50.40%	60.30%	63.50%	66.30%
Long Term Debt % of Com Equity	87.50%	101.50%	152.00%	174.20%	196.90%
Total Debt % of EBIT	150.40%	155.90%	161.70%	112.30%	99.20%
Total Debt % of EBITDA	131.50%	132.00%	139.60%	102.00%	90.90%
Total Debt % of Total Assets	31.30%	31.90%	34.90%	35.80%	34.30%
Total Debt % of Total Capital	57.00%	59.30%	68.70%	72.60%	80.40%
Total Debt % of Total Capital & Short Term Debt	51.66%	54.42%	63.38%	66.56%	70.48%
Total Debt % of Common Equity	106.85%	119.40%	173.09%	199.03%	238.81%
Minority Interest % of EBIT	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest % of EBITDA	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest % of Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest % of Total Capita	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest % of Com Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock % of EBIT	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock % of EDITDA	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock % of Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock % of Total Capital	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock % of Total Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity % of Total Assets	29.30%	26.70%	20.20%	18.00%	14.40%
Common Equity % of Total Capital	53.30%	49.60%	39.70%	36.50%	33.70%
Total Capital % of Total Assets	54.90%	53.90%	50.80%	49.30%	42.60%
Capital Expenditure % of Sales	5.01%	4.03%	2.66%	3.03%	2.72%
Fixed Assets % of Common Equity	38.55%	41.31%	69.39%	78.50%	103.67%
Working Capital % of Total Capital	7.20%	31.32%	23.28%	5.41%	-12.35%
Dividend Payout	23.03%	25.55%	24.53%	15.28%	14.87%
Funds From Operations % of Total Debt	37.30%	67.50%	66.30%	86.80%	100.00%

Liquidity Analysis

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Total Current Assets % Net Sales	49.50%	62.60%	52.40%	36.90%	34.30%
Cash % of Current Assets	19.70%	30.00%	26.50%	25.90%	17.50%
Cash & Equivalents % of Current Assets	50.50%	61.80%	63.30%	46.50%	35.70%
Quick Ratio	0.99	1.38	1.22	0.91	0.71
Receivables % of Current Assets	37.30%	28.10%	26.10%	38.20%	45.00%
Receivable Turnover - number of days	58.18	66.50	55.34	44.38	52.04
Inventories % of Current Assets	3.00%	2.50%	2.80%	4.90%	3.70%
Inventory Turnover - number of days	10.52	9.86	9.40	9.63	9.90
Inventory to Cash & Equivalents - number of days	6,033.50	8,818.50	8,065.10	3,427.10	3,515.90
Receivables % of Total Assets	13.40%	13.50%	11.60%	14.70%	17.30%
Current Ratio	1.12	1.54	1.36	1.07	0.88
Total Debt % of Total Capital	51.66%	54.42%	63.38%	66.56%	70.48%
Funds from Operations % of Current Liabilities	36.60%	68.90%	71.10%	86.80%	78.50%
Funds from Operations % of Long Term Debt	45.60%	79.40%	75.50%	99.20%	121.20%
Funds from Operations % of Total Debt	37.30%	67.50%	66.30%	86.80%	100.00%
Funds from Operations % of Total Capital	21.30%	40.00%	45.50%	63.00%	80.40%
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	77.43	69.39	80.67	104.04	122.15
Financing Activities	-87.88	-90.98	-86.82	-93.35	-110.75
Investing Activities	-16.07	-45.90	4.29	14.54	22.35

Per Share Data

Figures are expressed as per unit of respective shares.

All Figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Sales	14.00	14.60	16.20	22.30	24.70
Operating Income	3.70	3.60	3.90	6.60	7.50
Pre-tax Income	3.80	3.70	4.00	6.60	7.50
Net Income (Continuing Operations)	3.10	3.10	3.40	5.80	6.30
Net Income Before Extra Items	3.20	3.10	3.40	5.80	6.30
Extraordinary Items					
Net Income After Extraordinary Items	3.10	3.10	3.40	5.80	6.30
Net Income Available to Common Shares	3.05	2.97	3.28	5.61	6.11
Fully Diluted Earnings	3.00	3.17	3.71	6.03	0%
Common Dividends	0.70	0.76	0.81	0.87	0.91
Cash Earnings	2.75	4.17	4.58	7.07	0%
Book Value	6.23	5.10	3.94	4.40	0%
Retained Earnings	3.70	2.60	0.90	0.30	-0.20
Assets	19.20	19.00	19.10	21.40	22.10

Profitability Analysis

All Figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End Date	09/29/2018	09/28/2019	09/26/2020	09/25/2021	09/24/2022
Gross Income Margin	38.34%	37.82%	38.23%	41.78%	43.31%
Operating Income Margin	26.69%	24.57%	24.15%	29.78%	30.29%
Pretax Income Margin	27.45%	25.27%	24.44%	29.85%	30.20%
EBIT Margin	28.70%	26.60%	25.50%	30.60%	30.90%
Net Income Margin	22.41%	21.24%	20.91%	25.88%	25.31%
Return on Equity - Total	49.36%	55.92%	73.69%	147.44%	175.46%
Return on Invested Capital	26.29%	27.65%	31.66%	52.72%	56.68%
Return on Assets	16.72%	16.49%	18.02%	28.68%	29.02%
Asset Turnover	0.73	0.77	0.85	1.04	1.12
Financial Leverage	106.85%	119.40%	173.09%	199.03%	238.81%
Effective Tax Rate	16.28%	15.94%	14.43%	13.30%	16.20%
Cash Flow % Sales	16.09%	28.01%	27.32%	29.78%	30.67%
Selling, General & Administrative Expenses % of Sales	11.60%	13.20%	14.10%	12.00%	13.00%
Research & Development Expense	5.40%	6.20%	6.80%	6.00%	6.70%
Operating Income Return On Total Capital	-13.10%	-9.30%	-9.70%	5.10%	-13.00%

Total Sources and Uses-(Actual Values)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Total Sources	183,483	145,571	227,600	237,288	209,886
Funds From Operations	42,740	72,879	74,984	108,949	120,951
Extraordinary Items	-	0	0	0	0
Funds from/For Other Activities	34,694	-3,488	5,690	-4,911	1,200
Total Uses	183,483	145,571	227,600	237,288	209,886
Other Uses	77,220	45,255	121,223	117,015	85,392
Decrease/Increase in Receivables	-13,332	3,176	8,470	-14,028	-9,343
Decrease/(Increase) in Inventories	828	-289	-127	-2,642	1,484
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Increase/(Decrease) in Accounts Payable	9,175	-1,923	-4,062	12,326	9,448
Decrease/Increase in Other Assets Liabilities	38,023	-4,452	1,409	-567	-389
Long Term Borrowings	6,969	6,963	16,091	20,393	5,465
Net Proceeds From Sale or Issuance of Common And Preferred	669	781	880	1,105	0
Proceeds From Stock Options	0	0	0	0	0
Other Proceeds From Sale or Issuance of Stock	669	781	880	1,105	0
Disposal of Fixed Assets	0	0	0	0	0
Decrease in Investments	104,072	98,724	120,483	106,870	67,363
Increase/(Decrease) in Short Term Borrowings	-37	-5,977	-963	1,022	3,955
Effect of Exchange Rate on Cash	-	-	-	-	-
Changes in Cash and/or Liquid Items	-	-	-	-	-
Increase/(Decrease) in Cash	5,624	24,311	-10,435	-3,860	-10,952
Other Sources - Financing	0	0	0	0	0
Other Sources - Investing	0	0	0	0	0
Other Sources	-	-	-	-	-

Total Sources and Uses - (Common Sizes)

Figures are expressed as Percent of Total Source

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Total Sources	183,483	145,571	227,600	237,288	209,886
Funds From Operations	42,740	72,879	74,984	108,949	120,951
Extraordinary Items	-	0	0	0	0
Funds from/For Other Activities	34,694	-3,488	5,690	-4,911	1,200
Total Uses	183,483	145,571	227,600	237,288	209,886
Other Uses	77,220	45,255	121,223	117,015	85,392
Decrease/Increase in Receivables	-13,332	3,176	8,470	-14,028	-9,343
Decrease/(Increase) in Inventories	828	-289	-127	-2,642	1,484
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Increase/(Decrease) in Accounts Payable	9,175	-1,923	-4,062	12,326	9,448
Decrease/Increase in Other Assets Liabilities	38,023	-4,452	1,409	-567	-389
Long Term Borrowings	6,969	6,963	16,091	20,393	5,465
Net Proceeds From Sale or Issuance of Common And Preferred	669	781	880	1,105	0
Proceeds From Stock Options	0	0	0	0	0
Other Proceeds From Sale or Issuance of Stock	669	781	880	1,105	0
Disposal of Fixed Assets	0	0	0	0	0
Decrease in Investments	104,072	98,724	120,483	106,870	67,363
Increase/(Decrease) in Short Term Borrowings	-37	-5,977	-963	1,022	3,955
Effect of Exchange Rate on Cash	-	-	-	-	-
Changes in Cash and/or Liquid Items	-	-	-	-	-
Increase/(Decrease) in Cash	5,624	24,311	-10,435	-3,860	-10,952
Other Sources - Financing	0	0	0	0	0
Other Sources - Investing	0	0	0	0	0
Other Sources	-	-	-	-	-

Total Sources and Uses- (Year-To-Year Percent Change)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Total Sources	-18.1%	-20.7%	56.3%	4.3%	-11.5%
Funds From Operations	-38.2%	70.5%	2.9%	45.3%	11.0%
Extraordinary Items	-	-	-	-	-
Funds from/For Other Activities	-	-110.1%	-	-186.3%	-
Total Uses	-18.1%	-20.7%	56.3%	4.3%	-11.5%
Other Uses	-52.4%	-41.4%	167.9%	-3.5%	-27.0%
Decrease/Increase in Receivables	-	-	166.7%	-265.6%	-
Decrease/(Increase) in Inventories	-	-134.9%	-	-	-
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Increase/(Decrease) in Accounts Payable	-4.6%	-121.0%	-	-	-23.3%
Decrease/Increase in Other Assets Liabilities	-	-111.7%	-	-140.2%	-
Long Term Borrowings	-75.7%	-0.1%	131.1%	26.7%	-73.2%
Net Proceeds From Sale or Issuance of Common And Preferred	20.5%	16.7%	12.7%	25.6%	-100.0%
Proceeds From Stock Options	-	-	-	-	-
Other Proceeds From Sale or Issuance of Stock	20.5%	16.7%	12.7%	25.6%	-100.0%
Disposal of Fixed Assets	-	-	-	-	-
Decrease in Investments	-17.6%	-5.1%	22.0%	-11.3%	-37.0%
Increase/(Decrease) in Short Term Borrowings	-101.0%	-	-	-	287.0%
Effect of Exchange Rate on Cash	-	-	-	-	-
Changes in Cash and/or Liquid Items	-	-	-	-	-
Increase/(Decrease) in Cash	-	332.3%	-142.9%	-	-
Other Sources - Financing	-100.0%	-	-	-	-
Other Sources - Investing	-100.0%	-	-	-	-
Other Sources	-	-	-	-	-

Total Sources and Uses- (3-Year Averages)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Total Sources	203,748.0	184,367.3	185,551.3	203,486.3	224,924.7
Funds From Operations	59,076.0	61,589.0	63,534.3	85,604.0	101,628.0
Extraordinary Items	-	-	-	0.0	0.0
Funds from/For Other Activities	9,876.0	8,552.0	12,298.7	-903.0	659.7
Total Uses	203,748.0	184,367.3	185,551.3	203,486.3	224,924.7
Other Uses	128,365.7	94,853.0	81,232.7	94,497.7	107,876.7
Decrease/Increase in Receivables	-6,211.7	-5,501.0	-562.0	-794.0	-4,967.0
Decrease/(Increase) in Inventories	-559.3	-728.0	137.3	-1,019.3	-428.3
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Increase/(Decrease) in Accounts Payable	6,861.3	5,623.3	1,063.3	2,113.7	5,904.0
Decrease/Increase in Other Assets Liabilities	9,785.7	9,157.7	11,660.0	-1,203.3	151.0
Long Term Borrowings	20,195.0	14,198.0	10,007.7	14,482.3	13,983.0
Net Proceeds From Sale or Issuance of Common And Preferred	573.0	668.3	776.7	922.0	661.7
Proceeds From Stock Options	0.0	0.0	0.0	0.0	0.0
Other Proceeds From Sale or Issuance of Stock	573.0	668.3	776.7	922.0	661.7
Disposal of Fixed Assets	0.0	0.0	0.0	0.0	0.0
Decrease in Investments	114,068.3	109,711.7	107,759.7	108,692.3	98,238.7
Increase/(Decrease) in Short Term Borrowings	1,139.3	-720.7	-2,325.7	-1,972.7	1,338.0
Effect of Exchange Rate on Cash	-	-	-	-	-
Changes in Cash and/or Liquid Items	-	-	-	-	-
Increase/(Decrease) in Cash	1,597.7	9,913.3	6,500.0	3,338.7	-8,415.7
Other Sources - Financing	344.7	209.0	0.0	0.0	0.0
Other Sources - Investing	73.3	73.3	0.0	0.0	0.0
Other Sources	-	-	-	-	-

Cash Basis-(Actual Values)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Sales	265,595	260,174	274,515	365,817	394,328
Net Income / Starting Line	59,531	55,256	57,411	94,680	99,803
Depreciation Depletion And Amortization	10,903	12,547	11,056	11,284	11,104
Depreciation and Depletion	10,903	12,547	11,056	11,284	11,104
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes And Investment Tax Credit	-32,590	-340	-215	-4,774	895
Deferred Income Taxes	-32,590	-340	-215	-4,774	895
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	4,896	5,416	6,732	7,759	9,149
Funds From Operations	42,740	72,879	74,984	108,949	120,951
Extraordinary Items	-	0	0	0	0
Funds from/for Other Operating Activities	34,694	-3,488	5,690	-4,911	1,200
Decrease/(Increase) in Receivables	-13,332	3,176	8,470	-14,028	-9,343
Decrease/(Increase) in Inventories	828	-289	-127	-2,642	1,484
Increase/(Decrease) in Accounts Payable	9,175	-1,923	-4,062	12,326	9,448
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets Liabilities	38,023	-4,452	1,409	-567	-389
Long Term Borrowings	6,969	6,963	16,091	20,393	5,465
Net Proceeds from Sale or Issuance of Common And Preferred	669	781	880	1,105	0
Proceeds From Stock Options	0	0	0	0	0
Other Proceeds from Sale or Issuance of Stock	669	781	880	1,105	0
Disposal of Fixed Assets	0	0	0	0	0
Decrease in Investments	104,072	98,724	120,483	106,870	67,363

Cash Basis - (Common Sizes)

Figures are expressed as Percent of Net Sales

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Sales	265,595	260,174	274,515	365,817	394,328
Net Income / Starting Line	22.4%	21.2%	20.9%	25.9%	25.3%
Depreciation Depletion And Amortization	4.1%	4.8%	4.0%	3.1%	2.8%
Depreciation and Depletion	4.1%	4.8%	4.0%	3.1%	2.8%
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes And Investment Tax Credit	-12.3%	-0.1%	-0.1%	-1.3%	0.2%
Deferred Income Taxes	-12.3%	-0.1%	-0.1%	-1.3%	0.2%
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	1.8%	2.1%	2.5%	2.1%	2.3%
Funds From Operations	16.1%	28.0%	27.3%	29.8%	30.7%
Extraordinary Items	-	0.0%	0.0%	0.0%	0.0%
Funds from/for Other Operating Activities	13.1%	-1.3%	2.1%	-1.3%	0.3%
Decrease/(Increase) in Receivables	-5.0%	1.2%	3.1%	-3.8%	-2.4%
Decrease/(Increase) in Inventories	0.3%	-0.1%	0.0%	-0.7%	0.4%
Increase/(Decrease) in Accounts Payable	3.5%	-0.7%	-1.5%	3.4%	2.4%
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets Liabilities	14.3%	-1.7%	0.5%	-0.2%	-0.1%
Long Term Borrowings	2.6%	2.7%	5.9%	5.6%	1.4%
Net Proceeds from Sale or Issuance of Common And Preferred					
Proceeds From Stock Options	0.0%	0.0%	0.0%	0.0%	0.0%
Other Proceeds from Sale or Issuance of Stock	0.3%	0.3%	0.3%	0.3%	0.0%
Disposal of Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease in Investments	39.2%	37.9%	43.9%	29.2%	17.1%

Cash Basis- (Year-To-Year Percent Change)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Sales	15.9%	-2.0%	5.5%	33.3%	7.8%
Net Income / Starting Line	23.1%	-7.2%	3.9%	64.9%	5.4%
Depreciation Depletion And Amortization	7.3%	15.1%	-11.9%	2.1%	-1.6%
Depreciation and Depletion	33.0%	15.1%	-11.9%	2.1%	-1.6%
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes And Investment Tax Credit	-646.3%	-	-	-	-
Deferred Income Taxes	-646.3%	-	-	-	-
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	4.7%	10.6%	24.3%	15.3%	17.9%
Funds From Operations	-38.2%	70.5%	2.9%	45.3%	11.0%
Extraordinary Items	-	-	-	-	-
Funds from/for Other Operating Activities	-	-110.1%	-	-186.3%	-
Decrease/(Increase) in Receivables	-	-	166.7%	-265.6%	-
Decrease/(Increase) in Inventories	-	-134.9%	-	-	-
Increase/(Decrease) in Accounts Payable	-4.6%	-121.0%	-	-	-23.3%
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets Liabilities	-	-111.7%	-	-140.2%	-
Long Term Borrowings	-75.7%	-0.1%	131.1%	26.7%	-73.2%
Net Proceeds from Sale or Issuance of Common And Preferred	20.5%	16.7%	12.7%	25.6%	-100.0%
Proceeds From Stock Options	-	-	-	-	-
Other Proceeds from Sale or Issuance of Stock	20.5%	16.7%	12.7%	25.6%	-100.0%
Disposal of Fixed Assets	-	-	-	-	-
Decrease in Investments	-17.6%	-5.1%	22.0%	-11.3%	-37.0%

Cash Basis- (3-Year Averages)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Sales	15.9%	-2.0%	5.5%	33.3%	7.8%
Net Income / Starting Line	23.1%	-7.2%	3.9%	64.9%	5.4%
Depreciation Depletion And Amortization	7.3%	15.1%	-11.9%	2.1%	-1.6%
Depreciation and Depletion	33.0%	15.1%	-11.9%	2.1%	-1.6%
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes And Investment Tax Credit	-646.3%	-	-	-	-
Deferred Income Taxes	-646.3%	-	-	-	-
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	4.7%	10.6%	24.3%	15.3%	17.9%
Funds From Operations	-38.2%	70.5%	2.9%	45.3%	11.0%
Extraordinary Items	-	-	-	-	-
Funds from/for Other Operating Activities	-	-110.1%	-	-186.3%	-
Decrease/(Increase) in Receivables	-	-	166.7%	-265.6%	-
Decrease/(Increase) in Inventories	-	-134.9%	-	-	-
Increase/(Decrease) in Accounts Payable	-4.6%	-121.0%	-	-	-23.3%
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets Liabilities	-	-111.7%	-	-140.2%	-
Long Term Borrowings	-75.7%	-0.1%	131.1%	26.7%	-73.2%
Net Proceeds from Sale or Issuance of Common And Preferred	20.5%	16.7%	12.7%	25.6%	-100.0%
Proceeds From Stock Options	-	-	-	-	-
Other Proceeds from Sale or Issuance of Stock	20.5%	16.7%	12.7%	25.6%	-100.0%
Disposal of Fixed Assets	-	-	-	-	-
Decrease in Investments	-17.6%	-5.1%	22.0%	-11.3%	-37.0%

FASB 95-(Actual Values)*All figures in U.S. Dollars*

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Income Starting Line	59,531	55,256	57,411	94,680	99,803
Depreciation Depletion And Amortization	10,903	12,547	11,056	11,284	11,104
Depreciation and Depletion	10,903	12,547	11,056	11,284	11,104
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes & Investment Tax Credit	-32,590	-340	-215	-4,774	895
Deferred Income Taxes	-32,590	-340	-215	-4,774	895
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	4,896	5,416	6,732	7,759	9,149
Funds from Operations	42,740	72,879	74,984	108,949	120,951
Extraordinary Items	-	0	0	0	0
Funds from/for Other Operating Activities	34,694	-3,488	5,690	-4,911	1,200
Decrease/(Increase) in Receivables	-13,332	3,176	8,470	-14,028	-9,343
Decrease/(Increase) in Inventories	828	-289	-127	-2,642	1,484
Increase/(Decrease) in Accounts Payable	9,175	-1,923	-4,062	12,326	9,448
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets/Liabilities	38,023	-4,452	1,409	-567	-389
Net Cash Flow Operating Activities	77,434	69,391	80,674	104,038	122,151
(Capital Expenditures (Additionst of Fixed Assets)	13,313	10,495	7,309	11,085	10,708
Additions to Other Assets	0	0	0	0	0
Net Assets from Acquisitions	721	624	1,524	33	306
Increase in Investments	73,227	40,631	115,148	109,689	76,923
Decrease in Investments	104,072	98,724	120,483	106,870	67,363
Disposal of Fixed Assets	0	0	0	0	0
Other Uses/Sources - Investing	745	1,078	791	608	1,780
Other Uses - Investing	745	1,078	791	608	1,780
Other Sources - Investing	0	0	0	0	0
Net Cash Flow - Investing	-16,066	-45,896	4,289	14,545	22,354
Net Proceeds from Sale or Issuance of Common And Preferred	669	781	880	1,105	0
Com/Pfd - Purchased, Retired, Converted & Redeemed	72,738	66,897	72,358	85,971	89,402
Long Term Borrowings	6,969	6,963	16,091	20,393	5,465
Proceeds From Stock Options	0	0	0	0	0
Other Proceeds from Sale or Issuance of Stock	669	781	880	1,105	0
Increase/(Decrease) in Short-Term Borrowings	-37	-5,977	-963	1,022	3,955
Reduction in Long Term Debt	6,500	8,805	12,629	8,750	9,543
Cash Dividends Paid - Total	13,712	14,119	14,081	14,467	14,841
Common Dividends (Cash)	13,712	14,119	14,081	14,467	14,841
Preferred Dividends (Cash)	0	0	0	0	0
Other Sources/Uses - Financing	-2,527	-2,922	-3,760	-6,685	-6,383
Other Sources - Financing	0	0	0	0	0
Other Uses - Financing	2,527	2,922	3,760	6,685	6,383
Net Cash Flow Financing	-87,876	-90,976	-86,820	-93,353	-110,749
	-	-	-	-	-

Effect of Exchange Rate on Cash					
Increase/(Decrease) in Cash	5,624	24,311	-10,435	-3,860	-10,952

FASB 95 - (Common Sizes)

Figures are expressed as Percent of Net Sales

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Income Starting Line	22.4%	21.2%	20.9%	25.9%	25.3%
Depreciation Depletion And Amortization	4.1%	4.8%	4.0%	3.1%	2.8%
Depreciation and Depletion	4.1%	4.8%	4.0%	3.1%	2.8%
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes & Investment Tax Credit	-12.3%	-0.1%	-0.1%	-1.3%	0.2%
Deferred Income Taxes	-12.3%	-0.1%	-0.1%	-1.3%	0.2%
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	1.8%	2.1%	2.5%	2.1%	2.3%
Funds from Operations	16.1%	28.0%	27.3%	29.8%	30.7%
Extraordinary Items	-	0.0%	0.0%	0.0%	0.0%
Funds from/for Other Operating Activities	13.1%	-1.3%	2.1%	-1.3%	0.3%
Decrease/(Increase) in Receivables	-5.0%	1.2%	3.1%	-3.8%	-2.4%
Decrease/(Increase) in Inventories	0.3%	-0.1%	0.0%	-0.7%	0.4%
Increase/(Decrease) in Accounts Payable	3.5%	-0.7%	-1.5%	3.4%	2.4%
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets/Liabilities	14.3%	-1.7%	0.5%	-0.2%	-0.1%
Net Cash Flow Operating Activities	29.2%	26.7%	29.4%	28.4%	31.0%
(Capital Expenditures (Additionst of Fixed Assets)	5.0%	4.0%	2.7%	3.0%	2.7%
Additions to Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Net Assets from Acquisitions	0.3%	0.2%	0.6%	0.0%	0.1%
Increase in Investments	27.6%	15.6%	41.9%	30.0%	19.5%
Decrease in Investments	39.2%	37.9%	43.9%	29.2%	17.1%
Disposal of Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Other Uses/Sources - Investing	0.3%	0.4%	0.3%	0.2%	0.5%
Other Uses - Investing	0.3%	0.4%	0.3%	0.2%	0.5%
Other Sources - Investing	0.0%	0.0%	0.0%	0.0%	0.0%
Net Cash Flow - Investing	-6.0%	-17.6%	1.6%	4.0%	5.7%
Net Proceeds from Sale or Issuance of Common And Preferred	0.3%	0.3%	0.3%	0.3%	0.0%
Com/Pfd - Purchased, Retired, Converted & Redeemed	27.4%	25.7%	26.4%	23.5%	22.7%
Long Term Borrowings	2.6%	2.7%	5.9%	5.6%	1.4%
Proceeds From Stock Options	0.0%	0.0%	0.0%	0.0%	0.0%
Other Proceeds from Sale or Issuance of Stock	0.3%	0.3%	0.3%	0.3%	0.0%
Increase/(Decrease) in Short-Term Borrowings	0.0%	-2.3%	-0.4%	0.3%	1.0%
Reduction in Long Term Debt	2.4%	3.4%	4.6%	2.4%	2.4%
Cash Dividends Paid - Total	5.2%	5.4%	5.1%	4.0%	3.8%
Common Dividends (Cash)	5.2%	5.4%	5.1%	4.0%	3.8%
Preferred Dividends (Cash)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Sources/Uses - Financing	-1.0%	-1.1%	-1.4%	-1.8%	-1.6%
Other Sources - Financing	0.0%	0.0%	0.0%	0.0%	0.0%

Other Uses - Financing	1.0%	1.1%	1.4%	1.8%	1.6%
Net Cash Flow Financing	-33.1%	-35.0%	-31.6%	-25.5%	-28.1%
Effect of Exchange Rate on Cash	-	-	-	-	-
Increase/(Decrease) in Cash	2.1%	9.3%	-3.8%	-1.1%	-2.8%

FASB 95- (Year-To-Year Percent Change)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Income Starting Line	23.1%	-7.2%	3.9%	64.9%	5.4%
Depreciation Depletion And Amortization	7.3%	15.1%	-11.9%	2.1%	-1.6%
Depreciation and Depletion	33.0%	15.1%	-11.9%	2.1%	-1.6%
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes & Investment Tax Credit	-646.3%	-	-	-	-
Deferred Income Taxes	-646.3%	-	-	-	-
Investment Tax Credit					
Total Other Cash Flow	4.7%	10.6%	24.3%	15.3%	17.9%
Funds from Operations	-38.2%	70.5%	2.9%	45.3%	11.0%
Extraordinary Items	-	-	-	-	-
Funds from/for Other Operating Activities	-	-110.1%	-	-186.3%	-
Decrease/(Increase) in Receivables	-	-	166.7%	-265.6%	-
Decrease/(Increase) in Inventories	-	-134.9%	-	-	-
Increase/(Decrease) in Accounts Payable	-4.6%	-121.0%	-	-	-23.3%
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets/Liabilities	-	-111.7%	-	-140.2%	-
Net Cash Flow Operating Activities	21.8%	-10.4%	16.3%	29.0%	17.4%
(Capital Expenditures (Addition) of Fixed Assets)	6.9%	-21.2%	-30.4%	51.7%	-3.4%
Additions to Other Assets	-100.0%	-	-	-	-
Net Assets from Acquisitions	119.1%	-13.5%	144.2%	-97.8%	827.3%
Increase in Investments	-54.2%	-44.5%	183.4%	-4.7%	-29.9%
Decrease in Investments	-17.6%	-5.1%	22.0%	-11.3%	-37.0%
Disposal of Fixed Assets	-	-	-	-	-
Other Uses/Sources - Investing	-	44.7%	-26.6%	-23.1%	192.8%
Other Uses - Investing	-	44.7%	-26.6%	-23.1%	192.8%
Other Sources - Investing	-100.0%	-	-	-	-
Net Cash Flow - Investing	-134.6%	-	-	239.1%	53.7%
Net Proceeds from Sale or Issuance of Common And Preferred	20.5%	16.7%	12.7%	25.6%	-100.0%
Com/Pfd - Purchased, Retired, Converted & Redeemed	121.1%	-8.0%	8.2%	18.8%	4.0%
Long Term Borrowings	-75.7%	-0.1%	131.1%	26.7%	-73.2%
Proceeds From Stock Options	-	-	-	-	-
Other Proceeds from Sale or Issuance of Stock	20.5%	16.7%	12.7%	25.6%	-100.0%
Increase/(Decrease) in Short-Term Borrowings	-101.0%	-	-	-	287.0%
Reduction in Long Term Debt	85.7%	35.5%	43.4%	-30.7%	9.1%
Cash Dividends Paid - Total	7.4%	3.0%	-0.3%	2.7%	2.6%
Common Dividends (Cash)	7.4%	3.0%	-0.3%	2.7%	2.6%

Preferred Dividends (Cash)	-	-	-	-	-
Other Sources/Uses - Financing	-	-	-	-	-
Other Sources - Financing	-100.0%	-	-	-	-
Other Uses - Financing	34.8%	15.6%	28.7%	77.8%	-4.5%
Net Cash Flow Financing	-	-	-	-	-
Effect of Exchange Rate on Cash	-	-	-	-	-
Increase/(Decrease) in Cash	-	332.3%	-142.9%	-	-

FASB 95- (3-Year Averages)

All figures in U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022
Fiscal Year End	September	September	September	September	September
Net Sales	265,595	260,174	274,515	365,817	394,328
Net Income / Starting Line	59,531	55,256	57,411	94,680	99,803
Depreciation Depletion And Amortization	10,903	12,547	11,056	11,284	11,104
Depreciation and Depletion	10,903	12,547	11,056	11,284	11,104
Amortization of Intangible Assets	-	-	-	-	-
Deferred Income Taxes And Investment Tax Credit	-32,590	-340	-215	-4,774	895
Deferred Income Taxes	-32,590	-340	-215	-4,774	895
Investment Tax Credit	-	-	-	-	-
Total Other Cash Flow	4,896	5,416	6,732	7,759	9,149
Funds From Operations	42,740	72,879	74,984	108,949	120,951
Extraordinary Items	-	0	0	0	0
Funds from/for Other Operating Activities	34,694	-3,488	5,690	-4,911	1,200
Decrease/(Increase) in Receivables	-13,332	3,176	8,470	-14,028	-9,343
Decrease/(Increase) in Inventories	828	-289	-127	-2,642	1,484
Increase/(Decrease) in Accounts Payable	9,175	-1,923	-4,062	12,326	9,448
Increase/(Decrease) in Income Taxes Payable	-	-	-	-	-
Increase/(Decrease) in Other Accruals	-	-	-	-	-
Decrease/(Increase) in Other Assets Liabilities	38,023	-4,452	1,409	-567	-389
Long Term Borrowings	6,969	6,963	16,091	20,393	5,465
Net Proceeds from Sale or Issuance of Common And Preferred	669	781	880	1,105	0
Proceeds From Stock Options	0	0	0	0	0
Other Proceeds from Sale or Issuance of Stock	669	781	880	1,105	0
Disposal of Fixed Assets	0	0	0	0	0
Decrease in Investments	104,072	98,724	120,483	106,870	67,363

Ratios Analysis

All figures in U.S. Dollars

Fiscal Year	2022	2021	2020	2019	2018
Fiscal Year End	September	September	September	September	September
Cash Dividends Coverage Ratio: Funds from Operations / Cash Dividends	8.1	7.5	5.3	5.2	3.1
Cost of Goods Sold / Funds from Operations	1.8	1.9	2.1	2.0	3.6
Accumulated DDA / Funds from Operations	0.6	0.6	0.9	0.8	1.1
Current Liabilities Coverage Ratio: Funds from Operations / Total Current Liabilities	0.8	0.9	0.7	0.7	0.4
Adjusted Current Liabilities Coverage Ratio: [Funds from Operation - Dividends] / Total Current Liabilities	0.7	0.8	0.6	0.6	0.2
Interest Coverage Ratio: [Cash Flow from Operations + Interest Paid + Taxes] / Interest Paid	47.9	46.7	29.5	23.3	16.9
Comprehensive Interest Coverage Ratio: [Free Cash Flow + Interest Paid + Taxes] / Interest Paid	45.2	43.5	27.9	21.4	13.7
External Financing Index Ratio : Cash from Financing / Funds from Operations	-0.9	-0.9	-1.2	-1.2	-2.1
Cash Flow - Operating Activities	122,151.0	104,038.0	80,674.0	69,391.0	77,434.0
Cash Flow - Financing Activities	-110,749.0	-93,353.0	-86,820.0	-90,976.0	-87,876.0
Cash Flow - Investing Activities	22,354.0	14,545.0	4,289.0	-45,896.0	-16,066.0
Cash Flow Management: Financing Cash Flow / Investing Cash Flow	-5.0	-6.4	-20.2	2.0	5.5
Free Cash Flow : Funds from Operations - Capital Expenditures	110,243.0	97,864.0	67,675.0	62,384.0	29,427.0
Free Cash Flow - Year to Year % Change	12.6%	44.6%	8.5%	112.0%	-48.1%
Unlevered Free Cash Flow: EBITDA - Capital Expenditure - Working Capital - Taxes	101,930.0	102,435.0	58,341.0	64,372.0	27,167.0
Unlevered Free Cash Flow % Total Assets	75.3%	76.0%	40.6%	39.5%	20.7%
Unlevered Free Cash Flow % Enterprise Value	4.1%	4.1%	3.0%	6.6%	2.4%
Unlevered Free Cash Flow % Shareholders Equity	201.2%	162.4%	89.3%	71.1%	25.4%
Levered Free Cash Flow	107,312.0	95,219.0	64,802.0	58,808.0	26,187.0
Levered Free Cash Flow % Total Assets	30.4%	27.1%	20.0%	17.4%	7.2%
Levered Free Cash Flow % Enterprise Value	4.3%	3.8%	3.4%	6.0%	2.3%
Levered Free Cash Flow % Shareholders Equity	211.8%	150.9%	99.2%	65.0%	24.4%
Free Cash Flow % Levered Free Cash Flow	102.7%	102.8%	104.4%	106.1%	112.4%
Free Cash Flow % Unlevered Free Cash Flow	90.6%	111.0%	263.2%	1649.1%	62.1%
Levered Free Cash Flow % Unlevered Free Cash Flow	88.2%	108.0%	252.0%	1554.5%	55.3%
Free Cash Flow % Short-Term Debt	519.1%	623.7%	490.6%	384.1%	141.8%
Free Cash Flow % Long-Term Debt	110.5%	89.1%	68.1%	68.0%	31.4%
Free Cash Flow % Funds from Operations	91.1%	89.8%	90.3%	85.6%	68.9%
Free Cash Flow % Net Sales	28.0%	26.8%	24.7%	24.0%	11.1%
Free Cash Flow % Total Assets	31.3%	27.9%	20.9%	18.4%	8.0%
Free Cash Flow % Operating Income	92.3%	89.8%	102.1%	97.6%	41.5%
Free Cash Flow Percent Total Liabilities	36.5%	34.0%	26.2%	25.2%	11.4%
Free Cash Flow % Market Capitalization	4.6%	4.1%	3.6%	6.4%	2.7%
Free Cash Flow % Enterprise Value	4.5%	4.0%	3.5%	6.4%	2.6%
Free Cash Flow % Common Shareholders' Equity	217.6%	155.1%	103.6%	68.9%	27.5%
Absolute Free Cash Flow	95,402.0	83,397.0	53,594.0	48,265.0	15,715.0
Absolute Free Cash Flow - Year to Year % Change	14.4%	55.6%	11.0%	207.1%	-64.2%
Absolute Free Cash Flow % Short-Term Debt	449.2%	531.5%	388.6%	297.2%	75.7%

Absolute Free Cash Flow % Long-Term Debt	95.6%	75.9%	54.0%	52.6%	16.8%
Absolute Free Cash Flow % Operating Income	79.9%	76.5%	80.9%	75.5%	22.2%
Absolute Free Cash Flow % Total Liabilities	31.6%	29.0%	20.7%	19.5%	6.1%
Absolute Free Cash Flow % Net Sales	24.2%	22.8%	19.5%	18.6%	5.9%
Absolute Free Cash Flow % Total Assets	27.0%	23.8%	16.5%	14.3%	4.3%
Absolute Free Cash Flow % Funds from Operations	78.9%	76.5%	71.5%	66.2%	36.8%
Absolute Free Cash Flow % Market Capitalization	4.0%	3.5%	2.8%	5.0%	1.5%
Absolute Free Cash Flow % Enterprise Value	3.9%	3.4%	2.8%	4.9%	1.4%
Absolute Free Cash Flow % Common Shareholders' Equity	188.3%	132.2%	82.0%	53.3%	14.7%
Cash Flow Ratio	0.0	0.0	0.0	0.0	0.0
Market Capitalization	2,398,369.4	2,413,423.4	1,906,150.9	972,268.9	1,073,390.5
Market Capitalization - Year to Year % Change	-0.6%	26.6%	96.1%	-9.4%	35.9%
Net Sales - Year to Year % Change	7.8%	33.3%	5.5%	-2.0%	15.9%
Funds from Operations - Year to Year % Change	11.0%	45.3%	2.9%	70.5%	-38.2%
Short-Term Debt Coverage Ratio : Funds from Operations % Short-Term Debt	569.5%	694.3%	543.6%	448.8%	206.0%
Long-Term Debt Coverage Ratio: Funds from Operations % Long-Term Debt	121.2%	99.2%	75.5%	79.4%	45.6%
Adjusted Long-Term Debt Coverage Ratio: [Funds from Operations - Dividends] / Total Long-Term Debt	106.4%	86.0%	61.3%	64.0%	31.0%
Total Debt Coverage Ratio: Funds From Operations % Total Debt	100.0%	86.8%	66.3%	67.5%	37.3%
Adjusted Total Debt Coverage Ratio: [Funds From Operations - Dividends] % Total Debt	87.7%	75.2%	53.9%	54.4%	25.4%
Cash Dividends % Funds from Operations	12.3%	13.3%	18.8%	19.4%	32.1%
Net Sales % Funds from Operations	326.0%	335.8%	366.1%	357.0%	621.4%
Common Stock Price / Cash Flow per Share	-	20.8	24.5	13.1	20.5
Common Stock Price / Earnings per Share	-	24.4	30.3	17.2	18.8
Earnings per Share / Cash Flow per Share	-	0.9	0.8	0.8	1.1
Funds From Operations % Total Liabilities	40.0%	37.8%	29.0%	29.4%	16.5%
Funds From Operations % Long-Term Borrowing	2213.2%	534.2%	466.0%	1046.7%	613.3%
Funds From Operations % Capital Expenditures	1129.5%	982.9%	1025.9%	694.4%	321.0%
Funds From Operations % Cash Dividends Paid	815.0%	753.1%	532.5%	516.2%	311.7%
Funds From Operations % Net Sales	30.7%	29.8%	27.3%	28.0%	16.1%
Funds From Operations % Total Assets	34.3%	31.0%	23.2%	21.5%	11.7%
Funds From Operations % Total Current Assets	89.3%	80.8%	52.2%	44.8%	32.5%
Funds From Operations % Working Capital	-651.1%	1164.6%	195.7%	127.6%	295.3%
Funds From Operations % Property, Plant & Equipment	230.2%	220.0%	165.4%	195.0%	103.5%
Funds From Operations % Reasearch & Development	460.7%	497.2%	399.9%	449.4%	300.2%
Funds From Operations % Total Capital	80.4%	63.0%	45.5%	40.0%	21.3%
Funds From Operations % Provision for Bad Debt	-	-	-	-	-
Funds From Operations % Market Capitalization	5.0%	4.5%	3.9%	7.5%	4.0%
Funds From Operations % Enterprise Value	4.9%	4.4%	3.9%	7.4%	3.8%
Funds From Operations % Common Shareholders Equity	238.7%	172.7%	114.8%	80.5%	39.9%
Funds From Operations / Fixed Charges	41.3	41.2	26.1	20.4	13.2
Funds From Operations / DDA	10.9	9.7	6.8	5.8	3.9
Net Sales	394,328.0	365,817.0	274,515.0	260,174.0	265,595.0
Funds from Operations	120,951.0	108,949.0	74,984.0	72,879.0	42,740.0

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