

WESCO

International Inc (WCC)

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**\$ 59.70 –
HOLD**

Company's Profile

WESCO International, Inc. was founded in 1922 and is headquartered in Pittsburgh, Pennsylvania.

WESCO International, Inc. distributes electrical products and other industrial maintenance, repair, and operating supplies. WESCO operates branches and distribution centers in the United States, Canada, Puerto Rico, Guam, Mexico, the United Kingdom, and Singapore, which serve customers worldwide.

Overall, WESCO has operations in 17 countries around the world, partnering with many Fortune 1,000 companies that need a global strategic partner to efficiently and consistently support their operations wherever they are located.

Further, the company provides supply chain management and logistics services; and value-added services in the areas of construction, e-commerce, energy and sustainability, engineering, production support, safety and security, supply chain optimization, training, and working capital. The company serves industrial firms, electrical and data communications contractors, utilities, commercial organizations, institutions, and governmental entities.

Sector: **Industrials**
Industry: **Industrial Distribution**
Full Time Employees: **9,100**

VALUATION METHODOLOGY

Method 1:	\$ 59.70
Method 2:	\$ 51.79
Method 3:	\$ 57.73
AVERAGE:	\$ 56.41

FINANCIAL SUMMARY (12/31/2017):

Revenues:	\$ 7,679,021
EBITDA:	\$ 375,007
Net Income:	\$ 163,133

MARKET DATA

Market Cap:	\$ 2.83B
Enterprise Value (Aug 17, 2018):	\$ 4.08B
Enterprise Value/EBITDA:	10.89x



Stock Performance



FINANCIAL ANALYSIS SOLVENCY RATIOS

LTD/Total Capitalization: 38.9%
Interest Coverage: 4.87x
LTD/EBITDA: 3.46x

PROFITABILITY RATIOS

Gross Margin: 19.1%
EBITDA Margin: 4.9%
EBIT Margin: 4.3%
ROA: 3.8%
Gross Return on Assets: 7.5%
ROE: 8.5%

WESCO International Inc' Top Competitors:



Anixter is perceived as one of WESCO's biggest rivals. Anixter was founded in 1957, and its headquarters is in Glenview, Illinois. Like WESCO International, Anixter also works within the Electronic Equipment field. Anixter has 200 fewer employees than WESCO Distribution.



Rexel is one of WESCO Distribution's top competitors. Rexel is a Public company that was founded in Paris, Île-de-France in 1967. Rexel operates in the Heavy Electrical Equipment industry. Rexel has 17,900 more employees vs. WESCO Distribution.



Financial Analysis FY17 v FY16

Operations Results:

The following table sets forth the percentage relationship to net sales of certain items in our Condensed Consolidated Statements of Income and Comprehensive Income for the periods presented:

	2017	2016
Net sales	100.0%	100.0%
Cost of goods sold (excluding depreciation and amortization)	80.7	80.3
Selling, general and administrative expenses ⁽ⁱ⁾	14.3	14.3
Depreciation and amortization	0.8	0.9
Income from operations	4.2	4.5
Net interest and other	0.9	2.71
Income before income taxes	3.3	1.8
Provision for income taxes	1.2	0.4
Net income attributable to WESCO International	2.1%	1.4%

- *Net Sales* in 2017 increased 4.7% to \$7.68 billion, compared with \$7.34 billion in 2016. Foreign exchange rates and acquisitions positively impacted net sales by 0.4% and 0.2%, respectively, and were partially offset by a 0.4% impact from the number of workdays, resulting in organic sales growth of 4.5%.
- *Cost of goods sold* increased 5.2% in 2017 to \$6.19 billion, compared with \$5.89 billion in 2016. Cost of goods sold as a percentage of net sales was 80.7% and 80.3% in 2017 and 2016, respectively. The increase was primarily due to geographic mix and competition.
- Selling, General and Administrative ("SG&A") Expenses increased by \$50.5 million, or 4.8%, to \$1.10 billion in 2017. As a percentage of net sales, SG&A expenses were consistent at 14.3% in 2017 and 2016. SG&A expenses increased primarily as a result of higher variable compensation expense.
- *Net Income*. Net income increased by \$62.0 million, or 61.3%, to \$163.1 million in 2017, compared to \$101.1 million in 2016. The increase in net income was primarily due to the loss on debt redemption recognized in 2016 as a result of the early redemption of the 2029 Debentures and an increase in net sales, partially offset by higher cost of sales, SG&A and income tax expenses. Adjusted net income for the year ended December 31, 2017 and December 31, 2016 was \$189.6 million and \$183.8 million, respectively.



Cash Flow:

- Operating Activities. Cash provided by operating activities for 2017 totaled \$149.1 million, compared with \$300.3 million of cash generated in 2016. Primary uses of cash in 2017 included a \$119.0 million and a \$113.0 million increase in inventory and trade receivables, respectively.
- Investing Activities. Net cash used in investing activities in 2017 was \$5.3 million, compared with \$70.5 million of net cash used in 2016. Capital expenditures were \$21.5 million and \$18.0 million in 2017 and 2016, respectively.
- Financing Activities. Net cash used in financing activities in 2017 was \$141.2 million, compared with \$276.3 million in 2016.
- As a result of the above, change in cash flow for FY 2017 was +\$7.8 million vs -\$50.1 in FY 2016.

Leverage:

- Total debt decreased from \$1,464MM in FY16 to \$1,459MM in FY17.
- Interest coverage ratio in 2016 more than doubled to 5.48x compared to the previous year due to lower debt.
- Total Debt/Capitalization slightly decreased from 42.7% to 40.8%.



Ratio Analysis

WESCO International, Inc. (WCC)

Ratio Analysis

PERIOD ENDING	3 Year Average	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15
EBITDA		398,653	375,007	388,317	428,410
Liquidity Ratios					
Current Ratio	2.37x	2.39x	2.31x	2.41x	2.38x
Accounts Receivable Turnover	6.21x	6.49x	6.35x	6.21x	6.07x
Solvency Ratios					
LTD / Total Capitalization	43.4%	38.9%	40.8%	42.7%	46.9%
EBITDA / Interest (Interest Coverage)	4.52x	4.87x	5.48x	1.94x	6.13x
LTD / EBITDA	3.77x	3.46x	3.89x	3.77x	3.66x
Profitability Ratios					
Gross Margin	19.6%	19.1%	19.3%	19.7%	19.9%
EBITDA Margin	5.3%	4.9%	4.9%	5.3%	5.7%
EBIT Margin	4.6%	4.3%	4.2%	4.5%	5.0%
Return on Assets (ROA)	3.5%	3.8%	3.6%	2.3%	4.6%
Gross Return on Assets	7.5%	7.5%	7.0%	7.4%	8.0%
Return on Equity (ROE)	8.4%	8.5%	8.0%	5.4%	11.9%
Trend Analysis Ratios					
Revenue Growth	-0.8%	5.4%	4.7%	-2.4%	-4.7%



Projections Analysis Assumptions

Revenue:

Total historical Revenue growth ranges from -4.70 % to 5.41% with less than 1% on average. Based on the company's performance in the last two years, and the last twelve months in particular, it is safe to assume the growth to be no less than 3% in 2018, 4% in 2019 and 5% going forward.

EBITDA:

Historically, EBITDA has been about 5-6% of revenue. This percentage is projected to increase in constant proportion at 5.72% of revenue.

There is a clear historical trend of slightly decreasing levels Gross Margin, which suggests that even at rising revenue growth levels, COGS are increasing disproportionately higher. Growth margin overall is projected to remain flat at 20% of revenue, which is about the average number.

Similarly, Operating Expenses will stay at 15% level of revenue over the tenor, which represent the average number of historical levels.

Other Assumptions:

Capital expenditures and depreciation will be consistent with the historical levels of 0.72% and 0.30%, respectively.

Interest payments are projected to be 4.68% of debt outstanding.

Total Debt/ EBITDA ratio is expected to constantly decrease through the projected years to 1.79x in 2023. EBITDA/Interest Coverage Ratio as well as EBIT/Interest Coverage Ratio are projected to increase to 11.18x and 9.77x respectively as a result of declining total debt and increasing levels of EBIT and EBITDA.



Projection Analysis

WESCO International, Inc. (WCC)

Income Statement

PERIOD ENDING	3-year Average	Operating Assumpt. Input
Total Revenue		
Cost of Revenue		
Gross Profit		
Total Operating Expenses		
EBIT		
Interest Expense		
EBT		
Income Tax Expense		
Net Income		
<i>Income Statement Assumptions</i>		
Revenue Growth	0.74%	
Gross Margin	19.52%	20.00%
Operating Exp as % of Revenue	15.03%	15.00%
Tax as % of EBT	30.69%	30.00%
<i>Other Assumptions % of Revenue</i>		
Depreciation		
Capex		
Depreciation	0.72%	0.72%
Capital expenditures	0.29%	0.30%
<i>Debt Schedule</i>		
Short Term Debt		
Long Term Debt		
Total Debt Outstanding		
Increase/Decrease		5.00%
Interest Payment		4.68%
<i>Ratio Analysis - Assumptions</i>		
EBITDA		
<i>Trend Analysis</i>		
Revenue Growth		
<i>Solvency Ratios (Leverage Management Ratios)</i>		
Total Debt / EBITDA (Incl. CPLTD)		
EBITDA / Interest Coverage Ratio		
EBIT / Interest Coverage Ratio		
<i>Profitability Ratios</i>		
Gross Margin %		
EBITDA Margin %		
EBIT Margin %		

Projections

31-Dec-18	31-Dec-19	30-Dec-20	30-Dec-21	31-Dec-22	31-Dec-23
7,909,392	8,225,767	8,637,056	9,068,908	9,522,354	9,998,472
6,327,513	6,580,614	6,909,645	7,255,127	7,617,883	7,998,777
1,581,878	1,645,153	1,727,411	1,813,782	1,904,471	1,999,694
1,186,408.74	1,233,865	1,295,558	1,360,336	1,428,353	1,499,771
395,470	411,288	431,853	453,445	476,118	499,924
64,577	64,805	61,394	57,983	54,572	51,162
330,893	346,484	370,459	395,462	421,545	448,762
99,268	103,945	111,138	118,639	126,464	134,629
231,625	242,539	259,321	276,824	295,082	314,133
3.00%	4.00%	5.00%	5.00%	5.00%	5.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
56,948	59,226	62,187	65,296	68,561	71,989
23,728	24,677	25,911	27,207	28,567	29,995
0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
1,385,946	1,313,001	1,240,057	1,167,112	1,094,168	1,021,223
(72,945)	(72,945)	(72,945)	(72,945)	(72,945)	(72,945)
64,577	64,805	61,394	57,983	54,572	51,162
452,417	470,514	494,040	518,742	544,679	571,913
5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
3.00%	4.00%	5.00%	5.00%	5.00%	5.00%
3.06x	2.79x	2.51x	2.25x	2.01x	1.79x
7.01x	7.26x	8.05x	8.95x	9.98x	11.18x
6.12x	6.35x	7.03x	7.82x	8.72x	9.77x
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Valuation analysis

CORPORATE VALUATIONS - Public Companies

METHOD #1 - Stock Price

WESCO International, Inc. (WCC)

Calculations →

		SP	SO	SP * SO = EQ	D	C	EQ + D - C = EV
Company	Symbol	Stock Price (as of 8/17/2018)	Stocks Outstanding (\$000)	Equity Value (\$000)	Debt (ST<) (\$000)	Cash (\$000)	Enterprise Value (\$000)
WESCO International, Inc.	WCC	\$ 59.70	47,100	2,811,870	1,381,069	110,940	4,081,959

Wesco's EV 4,081,999

METHOD #2 - EBITDA Multiples

WESCO International, Inc. (WCC)

		SP	SO	SP * SO = EQ	D	C	EQ + D - C = EV	E	EV / E	
Company	Symbol	Stock Price (as of 8/17/2018)	Stocks Outstanding (\$000)	Equity Value (\$000)	Debt (ST<) (\$000)	Cash (\$000)	Enterprise Value (\$000)	EBITDA (\$000)	EBITDA Multiple	Beta
Anixter	AXE	\$ 71.95	33,460	2,407,447	1,335,600	110,400	3,632,647	1,082,049	3.36x	2.31x
W.W. Grainger, Inc.	GWG	\$ 357.73	56,130	20,079,385	2,294,752	312,461	22,061,675	1,312,726	16.81x	0.78x
Arrow Electronics, Inc.	ARW	\$ 78.01	87,390	6,817,294	3,805,235	330,519	10,292,010	1,082,049	9.51x	0.75x
WESCO International, Inc.	WCC	\$ 59.70	47,100	2,811,870	1,381,069	110,940	4,081,959	375,007	10.89x	1.87x

EBITDA * Average Multiple 375,007 9.89x

Wesco's EV 3,709,418

Average 9.89x 1.43x
Excl. Outlier 9.51x
(taken out the high and low)

Valuation Analysis Discussion:

Comparing Wesco International Inc.'s current trading Enterprise Value with the trading EV of its peers, Wesco is just slightly overvalued than the average of the three companies (Anixter, W.W. Grainger, Arrow Electronics). Wesco's multiple of 10.89x, however, is very close to the average unlike Anixter, for instance, which multiple is way below the average. Overall, Method 2 suggests that Wesco's EV based on Average EBITDA multiple is \$3.7B compared to current trading EV of \$4.1B.

DCF Analysis shows that Wesco's EV based on this method is \$3.99B, which is about the same as trading levels. Considering the company will sustain projected growth levels at 3- and potentially 5% in the future, all else equal, the company's valuation is very close to the trading level. However, based on the historical evidence, Wesco's levels of growth have been negative in the past. In that case the value of the company will be lower, which implies higher volatility and risk. And if the company outperforms its expectations (as it did during the last quarter), it will be positively reflected on the price of the stock.

Valuation results

Therefore, the recommendation would be to hold/sell the stock as the company, as shown below, is slightly overvalued at trading levels. The average of the three methods suggests that the fair price of the stock should be \$56.41 compared to the trading price of \$59.70.

METHOD #3 - Discount Cash Flow Valuation Analysis

Calculating WACC

	Amount	% Cap	Return/Inter	After Tax	WACC
Market Value of Equity (Trading)	2,811,870	67.1%	19.58%	19.58%	13.13%
Total Debt	1,381,069	32.9%	4.68%	3.27%	1.08%
Total Capital	4,192,939	100.0%			14.21%
6-year Treasury Note =	2.75%				
Historical Market Premium =	9.00%				
Company Beta =	1.87x				
Historical Tax Rate =	30.00%				

WESCO International, Inc. (WCC)

		year (n) =	1	2	3	4	5	6
Discount Cash Flow Valuation Analysis	Projected (yr1-yr6) Assumptions	Input Actual	31-Dec-18	31-Dec-19	30-Dec-20	30-Dec-21	EXIT YEAR	31-Dec-22
Revenues		8,094,714	8,337,555	8,671,058	9,104,611	9,559,841	10,037,833	10,539,725
Revenue Growth Assumptions			3.0%	4.0%	5.0%	5.0%	5.0%	5.0%
Cost of Revenues (CoGS)	80.0%	(6,546,350)	(6,670,044)	(6,938,846)	(7,283,688)	(7,647,873)	(8,030,266)	(8,431,780)
Operating Expenses	15.0%	(1,203,845)	(1,250,633)	(1,300,659)	(1,365,692)	(1,433,978)	(1,505,675)	(1,580,959)
EBIT		344,519	416,878	433,553	455,231	477,992	501,892	526,986
Less Taxes / % of EBIT	30.0%	(103,356)	(125,063)	(130,066)	(136,569)	(143,398)	(150,567)	(158,096)
Plus Depreciation	0.7%	54,134	60,030	62,432	65,553	68,831	72,272	75,886
Less Capex	0.3%	(28,096)	(25,013)	(26,013)	(27,314)	(28,680)	(30,113)	(31,619)
Cash Flow		267,201	326,832	339,905	356,901	374,746	393,483	413,157
EBITDA		375,007	476,908	495,984	520,784	546,823	574,164	602,872
Terminal Value	Assumptions							
EBITDA Multiple Method	9.89x		(EBITDA x Market EBITDA Multiple)				5,679,399	
Perpetuity Method	14.21%		Next Yr Cash Flow / (WACC - Next Yr Rev Growth)				4,488,531	
Average							5,082,965	
Less Debt Outstanding (at Exit)							(1,035,802)	(75% of original Debt)
Plus Cash (at Exit)							-	
Equity Value at Terminal							4,047,163	
Equity Cash Flows	PV Table or $1 / [(1 + i)^n]$		326,832	339,905	356,901	374,746	4,440,646	
			0.83626	0.69933	0.58482	0.48906	0.40898	
Present Value of Equity			273,317	237,706	208,724	183,275	1,816,157	
Total Present Value of Equity		2,719,179						
+ PV of Debt =		1,381,069						
- Less Cash =		(110,940)						
Wesco's EV		3,989,308						

ENTREPRISE VALUATION ANALYSIS

WESCO International, Inc. (WCC)

	EV	Debt	Cash	Eq Value	Shares Outs	Stock Price
Method #1 - Current Market Price	4,081,999	1,381,069	110,940	2,811,870	47,100	\$ 59.70
Method #2	3,709,418	1,381,069	110,940	2,439,289	47,100	\$ 51.79
METHOD #3 - DCF Valuation Analysis	3,989,308	1,381,069	110,940	2,719,179	47,100	\$ 57.73
Avg of other methods	3,926,908	1,381,069	110,940	2,656,779		\$ 56.41



Appendix

Income Statement

WESCO International, Inc. (WCC) Income Statement

	Annual				Quarterly			
	LTM							
PERIOD ENDING	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-18	31-Mar-18	31-Dec-17	30-Sep-17
Total Revenue	8,094,714	7,679,021	7,336,017	7,518,487	2,103,994	1,993,915	1,996,646	2,000,159
Cost of Revenue	6,546,350	6,194,366	5,887,814	6,024,826	1,704,100	1,613,966	1,613,470	1,614,814
Gross Profit	1,548,364	1,484,655	1,448,203	1,493,661	399,894	379,949	383,176	385,345
Operating Expenses								
Research Development	-	-	-	-	-	-	-	-
Selling General and Administrative	1,149,711	1,099,748	1,049,286	1,054,951	292,888	291,329	285,473	280,021
Non Recurring - One time	-	-	-	-	-	-	-	-
Others (Depreciation)	54,134	64,017	66,858	64,968	15,824	15,879	6,359	16,072
Total Operating Expenses	1,203,845	1,163,765	1,116,144	1,119,919	308,712	307,208	291,832	296,093
Operating Income or Loss	344,519	320,890	332,059	373,742	91,182	72,741	91,344	89,252
Total Other Income/Expenses Net -	-	-	-	-	-	-	-	-
Earnings Before Interest And Taxes	344,519	320,890	332,059	373,742	91,182	72,741	91,344	89,252
Interest Expense	(81,839)	(68,450)	(200,508)	(69,832)	(17,740)	(19,283)	(27,503)	(17,313)
Income Before Tax	262,680	252,440	131,551	303,910	73,442	53,458	63,841	71,939
Income Tax Expense	86,242	89,307	30,431	95,537	15,769	10,487	41,623	18,363
Minority Interest	(17,225)	(3,596)	(3,269)	(2,801)	(5,312)	(5,046)	(3,596)	(3,271)
Net Income From Continuing Ops	176,438	163,133	101,120	208,373	57,673	42,971	22,218	53,576
Non-recurring Events								
Discontinued Operations	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-
Effect Of Accounting Changes	-	-	-	-	-	-	-	-
Other Items	-	327	468	2,314	-	-	-	-
Net Income	176,438	163,460	101,588	210,687	57,673	42,971	22,218	53,576
Preferred Stock And Other Adjustments	-	-	-	-	-	-	-	-
Net Income Applicable To Common	176,438	163,460	101,588	210,687	57,673	42,971	22,218	53,576
End of Period Stock Price Close	\$ 60.10	\$ 68.40	\$ 67.65	\$ 43.09	\$ 56.55	\$ 61.75	\$ 68.40	\$ 58.25
% Change	-12.1%	1.1%	57.0%	-43.6%	-8.4%	-9.7%	17.4%	0.8%

Balance Sheet

WESCO International, Inc. (WCC) Source: WESCO 10-K

Balance Sheet

PERIOD ENDING	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15
Assets				
Current Assets				
Cash And Cash Equivalents	110,940	117,953	110,131	160,279
Short Term Investments	-	-	-	-
Net Receivables	1,319,691	1,294,559	1,125,146	1,238,768
Inventory	935,231	956,148	821,441	810,067
Other Current Assets	81,078	40,189	46,360	48,420
Total Current Assets	2,446,940	2,408,849	2,103,078	2,257,534
Long Term Investments	-	-	-	-
Property Plant and Equipment	157,492	134,045	136,007	142,239
Goodwill	1,744,694	1,771,877	1,730,950	1,681,662
Intangible Assets	340,579	389,504	414,962	428,149
Accumulated Amortization	-	-	-	-
Other Assets	25,281	31,193	46,844	60,142
Deferred Long Term Asset Charges	-	-	-	-
Total Assets	4,714,986	4,735,468	4,431,841	4,569,726
Liabilities				
Current Liabilities				
Accounts Payable	818,179	799,520	684,721	715,519
Short/Current Long Term Debt	119,364	145,629	100,772	129,767
Other Current Liabilities	88,366	95,820	88,306	102,515
Total Current Liabilities	1,025,909	1,040,969	873,799	947,801
Long Term Debt	1,261,705	1,313,261	1,363,135	1,439,062
Other Liabilities	261,617	265,095	231,276	408,992
Deferred Long Term Liability Charges	-	-	-	-
Minority Interest	(5,312)	(3,596)	(3,269)	(2,801)
Negative Goodwill	-	-	-	-
Total Liabilities	2,543,919	2,615,729	2,464,941	2,793,054
Stockholders' Equity				
Redeemable Preferred Stock	-	-	-	-
Preferred Stock	-	-	-	-
Common Stock	634	634	631	629
Retained Earnings	2,182,484	2,079,697	1,914,757	1,854,456
Treasury Stock	(647,843)	(647,158)	(542,537)	(772,679)
Capital Surplus	1,005,897	999,156	986,020	1,117,421
Other Stockholder Equity	(370,105)	(312,590)	(391,971)	(423,155)
Total Stockholder Equity	2,171,067	2,119,739	1,966,900	1,776,672
Total Liabilities & Equity	4,714,986	4,735,468	4,431,841	4,569,726
Error Check	-	-	-	-

Cash Flow Statement

WESCO International, Inc. (WCC) Cash Flow Statement

PERIOD ENDING	Annual				Quarterly			
	LTM							
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-18	31-Mar-18	31-Dec-17	30-Sep-17
Net Income	176,438	163,460	101,588	210,687	57,673	42,971	22,218	53,576
Depreciation	54,134	54,117	56,258	54,668	15,824	15,879	6,359	16,072
Adjustments To Net Income	(39,269)	(39,873)	85,246	41,763	9,039	6,371	(60,920)	6,241
Changes In Accounts Receivables	(119,566)	(112,977)	56,767	40,102	(65,058)	(37,509)	61,690	(78,689)
Changes In Liabilities	52,107	102,870	(40,607)	(55,914)	17,996	8,077	(35,478)	61,512
Changes In Inventories	(70,718)	(119,002)	(1,612)	2,410	8,415	2,992	(32,266)	(49,859)
Changes In Other Operating Activities	100,019	86,643	25,311	(33,163)	(10,328)	12,762	92,200	5,385
Total Cash Flow From Operating Activities	153,145	135,238	282,951	260,553	33,561	51,543	53,803	14,238
Investing Activities, Cash Flows Provided By or Used In								
Capital Expenditures	(28,096)	(21,507)	(17,957)	(21,658)	(8,722)	(7,662)	(5,537)	(6,175)
Investments	-	-	-	-	-	-	-	-
Other Cashflows from Investing Activities	(2,705)	9,446	(10,000)	(10,000)	76	(8,760)	5,956	23
Total Cash Flows From Investing Activities	(30,801)	(12,061)	(27,957)	(31,658)	(8,646)	(16,422)	419	(6,152)
Financing Activities, Cash Flows Provided By or Used In								
Dividends Paid	-	-	-	-	-	-	-	-
Sale Purchase of Stock	-	-	-	-	-	-	-	-
Net Borrowings	(72,414)	(40,211)	(260,873)	93,438	(34,432)	(26,876)	(59,129)	48,023
Other Cash Flows from Financing Activities	6,025	5,807	(10,572)	(5,448)	(260)	(290)	10,187	(3,612)
Total Cash Flows From Financing Activities	(66,389)	(34,404)	(271,445)	87,990	(34,692)	(27,166)	(48,942)	44,411
Effect Of Exchange Rate Changes	(3,591)	5,191	(3,634)	(13,044)	(3,217)	(1,800)	(2,294)	3,720
Change In Cash and Cash Equivalents	52,364	93,964	(20,085)	303,841	(12,994)	6,155	2,986	56,217