Indicator	12/30/2019	12/30/2020
Total Revenue	155,900,000	127,144,000
Growth Y-o-Y	100,000,000	-18.4%
Operating Revenue	155,900,000	127,144,000
Cost of Revenue	134,693,000	112,752,000
Gross Profit	21,207,000	14,392,000
Operating Expense	11,161,000	10,193,000
Selling General and Administrative	11,161,000	10,193,000
Other Operating Expenses	9,472,000	8,607,000
Operating Income	10,046,000	4,199,000
Operating Margin	10,040,000	4,199,000
Net Non Operating Interest Income Expense	-9,712,000	-9,806,000
Interest Income Non Operating	809,000	452,000
Interest Expense Non Operating	10,521,000	10,258,000
Other Income Expense	0	4,491,000
Gain on Sale of Security	-974,000	0
- Camp or camp or camp	0.1.1,000	-
Earnings from Equity Interest	144,000	3,488,000
	,,,,,,	-,,
Special Income Charges	-55,000	-1,000
Other Special Charges	55,000	1,000
Other Non Operating Income Expenses	-1,115,000	679,000
Pretax Income	0	-1,116,000
Tax Provision	-724,000	-160,000
Net Income Common Stockholders	47,000	1,279,000
Growth Y-o-Y	4%	7%
Net Income	47,000	1,279,000
Net Income Including Non-Controlling Interests	84,000	1,276,000
Net Income Continuous Operations	84,000	1,276,000
Minority Interests	-37,000	-3,000
Diluted NI Available to Com Stockholders	47,000	-1,279,000
Basic EPS	1	0
Diluted EPS	2 072 000	2.072.000
Basic Average Shares	3,972,000	3,973,000
Diluted Average Shares Total Operating Income as Reported	4,004,000 574,000	3,973,000 4,408,000
Total Expenses	145,854,000	122,945,000
Net Income from Continuing & Discontinued Operation	47,000	-1,279,000
Normalized Income	-17,970	-1,515,520
Interest Income	809,000	452,000
Interest Expense	10,521,000	10,258,000
Net Interest Income	-9,712,000	9,806,000
EBIT	9,881,000	9,142,000
EBITDA	0	0
Reconciled Cost of Revenue	134,693,000	112,752,000
Reconciled Depreciation	8,490,000	7,457,000
Net Minority Interest	47,000	-1,279,000
Total Unusual Items Excluding Goodwill	89,000	324,000
Total Unusual Items	89,000	324,000
Normalized EBITDA	18,282,000	16,275,000
Tax Rate for Calcs	0	0
Tax Effect of Unusual Items	2,403	8,748
	/= 000 00	
Net Income	47,000.00	1,279,000.00
Depreciation & amortization	8,490,000.00	7,457,000.00
Change in NWC		3,637,000.00
Operating Cash Flow	8,537,000.00	5,099,000.00

Capital Expenditures (CaPEX)	-7,632,000.00	-5,742,000.00
FCFF	16,169,000.00	10,841,000.00
Change in Net Debt	0.00	6,273,000.00
FCFE		17,114,000.00
Terminal Value	0.00	
Total	0.00	17,114,000.00

Forecast	12/30/2019	12/30/2020
Revenue Growth forecast	-	-18.45%
CoGS as a % of Revenue	86.40%	88.68%
S&GA as a % of Revenue	7.16%	8.02%
Interest Income as a % of revenue	0.52%	0.36%
Interest Expense as a % of revenue	0.00%	8.07%
Other Expense or Income	-0.72%	0.53%
Effective Tax Rate		14.34%
Normalized EBITDA		12.80%
Minority Interest as a % of Revenue	0.03%	-1.01%
D&A as a % of Revenue	5.45%	5.87%
Change in NWC as a % of Revenue	0.00%	2.86%
Capex as a % of Revenue	-4.90%	-4.52%
Change in net Debt as a % of Revenue	0.00%	4.93%

only used for calculation of Net Debt and NWC

Equity Value	187,201,842.68
Share Outstanding	3,973,000.00
Price Per Share	47.12
Current Price	12.73
Buy / Sell	Buy
Upside	270%

Outstanding share Millions in thousands

12/30/2021	12/30/2022	12/30/2023	12/30/2024	12/30/2025
136,341,000	158,057,000	169,911,275	187,276,910	208,281,966
7.2%	15.9%	7.50%	10.22%	11.22%
136,341,000	158,057,000	169,911,275.00	187,276,910.26	208,281,966.16
114,651,000	134,397,000	146,011,910	159,220,510	177,722,619
21,690,000	23,660,000	23,899,365	28,056,400	30,559,347
11,915,000	10,888,000	13,391,651	14,675,847	15,695,193
11,915,000	10,888,000	13,391,651	14,675,847	15,695,193
0	0	10,001,001	1 1,07 0,0 11	10,000,100
9,775,000	12,772,000	10,507,714	13,380,553	14,864,154
7%	8%	6%	7%	7%
-6,794,000	-7,139,000	070	1 70	1 70
261,000	639,000	538,743	569,814	712,061
7,055,000	7,778,000	10,287,308	10,081,773	11,357,531
14,799,000	-8,649,000	3,787,513	5,232,772	4,374,802
9,159,000	-7,518,000	3,1 31, 31.3	0,202,112	.,0,00=
3,103,000	7,510,000			
695,000	-3,030,000			
000,000	0,000,000			
-1,702,000	-121,000			
1,702,000	121,000			
6,647,000	2,020,000			
17,780,000	-3,016,000	14,295,226	18,613,325	19,238,956
-130,000	-864,000	2,001,332	2,600,657	3,630,983
17,937,000	1,981,000	8,580,708	9,887,748	6,569,305
905%	23%	87%	151%	51%
17,937,000	1,981,000	01 70	10170	0170
17,910,000	2,152,000			
17,910,000	2,152,000			
27,000	171,000			
17,937,000	-1,981,000			
0	0			
0	0			
3,991,000	0			
4,034,000	0			
4,523,000	6,276,000			
126,566,000	145,285,000			
17,937,000	-1,981,000			
12,493,390	3,473,246			
261,000	639,000			
7,055,000	7,778,000			
6,794,000	7,139,000			
24,835,000	4,762,000			
114 651 000	11,255,000			
114,651,000	134,397,000			
5,960,000 17,937,000	6,493,000 -1,981,000	3,713,186.67	6,124,919.72	9,038,667.60
7,457,000	-7,639,000	3,7 13,100.07	0,124,919.72	9,030,007.00
7,457,000	-7,639,000			
23,338,000	18,894,000	23,787,578.50	26,887,527.15	27,986,856.18
23,338,000	10,094,000	20,101,010.00	20,001,021.10	27,000,000.10
2,013,390	-2,184,754			
2,010,000	2,107,107			
17,937,000.00	1,981,000.00	n/a	n/a	n/a
5,960,000.00	6,493,000.00	8,124,255.19	8,278,184.49	9,240,618.17
-1,283,000.00	3,637,000.00	2,390,414.79	1,727,258.89	3,214,645.61
25,180,000.00	4,837,000.00	14,314,548.48	16,438,673.57	12,595,277.73

-6,227,000.00	-6,866,000.00	-7,604,869.87	-8,356,930.06	-9,221,427.19
31,407,000.00	11,703,000.00	21,919,418.34	24,795,603.64	21,816,704.91
-23,952,000.00	337,000.00	-7,034,738.05	-13,418,230.85	-7,700,838.65
7,455,000.00	12,040,000.00	14,884,680.29	11,377,372.78	14,115,866.26
				_
7,455,000.00	12,040,000.00	14,884,680.29	11,377,372.78	14,115,866.26

12/30/2021	12/30/2022	12/30/2023	12/30/2024	12/30/2025
7.23%	15.93%	7.50%	10.22%	11.22%
84.09%	85.03%	85.93%	85.02%	85.33%
8.74%	6.89%	7.88%	7.84%	7.54%
0.19%	0.40%	0.32%	0.30%	0.34%
5.17%	4.92%	6.05%	5.38%	5.45%
4.88%	1.28%	2.23%	2.79%	2.10%
-0.73%	28.65%	14.00%	13.97%	18.87%
17.12%	11.95%	14.00%	14.36%	13.44%
13.16%	-1.25%	2.19%	3.27%	4.34%
4.37%	4.11%	4.78%	4.42%	4.44%
-0.94%	2.30%	1.41%	0.92%	1.54%
-4.57%	-4.34%	-4.48%	-4.46%	-4.43%
-17.57%	0.21%	-4.14%	-7.16%	-3.70%

Ford Motor Ann

2020			
2019			
2018			
2017			
	 _		

3,973,000,000.00 3,973,000.00

12/30/2026
228,371,772
9.65%
228,371,772.09
195,091,052
33,280,720
17,701,513
17,701,513

15,579,207
7%

733,233	
12,857,961	
5,422,818	

	21,002,024
	3,279,473
	12,845,576
n-a	

discount rate

Company	Apple Inc
r	9.5%
g	2%

САРМ		
Risk - Free Rate	3.743%	
Beta	1.52	
Market Return	7.51%	
r	9.5%	

At close: February 10 04:03PM EST

Summary	Chart Cor	oversati	ons Stat
Previous Close	1	2.69	Market Ca
Open	1	2.84	Beta (5Y Monthly)
Bid	12.70 x 42	2300	PE Ratio (1
Ask	12.73 x 2	2200	EPS (TTM)
Day's Range	12.51 - 1	2.90	Earnings D
52 Week Range	10.61 - 1	8.48	Forward Dividend &
Volume	67,995	,028	Ex-Dividen
Avg. Volume	55,716	,908	1y Target

4,876,975.28

31,815,309.51

n/a	
	10,382,047.81
	2,947,954.64
	20,279,669.42

-10,174,346.27
30,454,015.69
-11,420,469.56
19,033,546.14
259,936,175.60
278,969,721.74

12/30/2026	12/30/2027
9.65%	10.36%
85.43%	85.26%
7.75%	7.71%
0.32%	0.32%
5.63%	5.49%
2.37%	2.42%
15.62%	16.15%
13.93%	13.91%
2.14%	2.98%
4.55%	4.47%
1.29%	1.25%
-4.46%	-4.45%
-5.00%	-5.29%

nual Shares Outstanding (Millions of Shares)

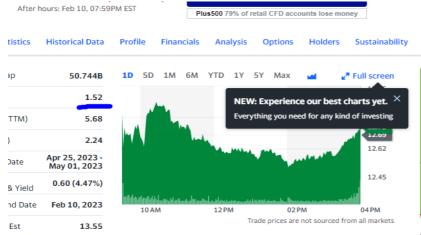
3,973
4,004
3,998
3,998

Comments

Ford's risk free rate, googled on 12.02.2023

Yaahhoo's rating beta for Ford on 12.02.2023

average, based on S&P 500



Indicator		12/30/2019	12/30/2020	12/30/2021	12/30/2022
Cash Flow from Continuing Operating Activities		17,639,000	24,269,000	15,787,000	6,853,000
Net Income from Continuing Operations		84,000	-1,276,000	17,910,000	-2,152,000
Operating Gains Losses		2,745,000	-2,839,000	-12,158,000	7,381,000
Gain Loss On Sale of Business		-29,000	-3,446,000	-368,000	
Net Foreign Currency Exchange Gain Loss		-54,000	-420,000	532,000	-27,000
Gain Loss On Investment Securities	-	,	-	-9,159,000	7,518,000
Earnings Losses from Equity Investments		203,000	-3,446,000	-368,000	147,000
Pension And Employee Benefit Expense		2,625,000	1,027,000	-4,865,000	-378,000
Depreciation Amortization Depletion		8,490,000	7,457,000	5,960,000	6,493,000
Depreciation & amortization		8,490,000	7,457,000	5,960,000	6,493,000
Depreciation		9,689,000	8,751,000	7,318,000	7,642,000
Amortization		-1,199,000	-1,294,000	-1,358,000	-1,149,000
Amortization of Intangibles		-1,199,000	-1,294,000	-1,358,000	-1,149,000
Deferred Tax		-1,370,000	-269,000	-563,000	-1,910,000
Deferred Income Tax		-1,370,000	-269,000	-563,000	-1,910,000
Asset Impairment Charge		804,000	23	0	32,000
Provision & Write Off of Assets		413,000	929,000	-298,000	46,000
Stock based compensation		228,000	19,900	305,000	185,000
Other non-cash items		41,000	917	186,000	185,000
Change in working capital		6,204,000	18,998,000	4,701,000	-7,051,000
Change in Receivables		738,000	12,041,000		-11,743,000
Changes in Account Receivables		738,000	12,041,000		-11,743,000
Change in Inventory		206,000	148,000	-1,778,000	-2,576,000
Change in Payables And Accrued Expense		5,260,000	6,809,000	-36,000	7,268,000
Change in Payable	-		6,809,000	-36,000	
Change in Account Payable	-		6,809,000	-36,000	
Dividend Received CFO	-		130,000	116,000	3,324,000
Investing Cash Flow		-13,721,000		2,745,000	-4,347,000
Cash Flow from Continuing Investing Activities		-13,721,000		2,745,000	-4,347,000
Capital Expenditure Reported		-7,632,000	-5,742,000	-6,227,000	-6,866,000
Net Business Purchase And Sale	-		1,340,000	145,000	-289,000
Purchase of Business	-		-	-	-738,000
Sale of Business	-		1,340,000	145,000	449,000
Net Investment Purchase And Sale		-657,000	-7,552,000	5,466,000	1,753,000
Purchase of Investment				-27,763,000	
Sale of Investment		16,929,000	32,395,000		19,211,000
Net Other Investing Changes		-5,432,000	-6,661,000	3,361,000	1,055,000
Financing Cash Flow		-3,129,000		-23,498,000	2,511,000
Cash Flow from Continuing Financing Activities		-3,129,000		-23,498,000	2,511,000
Net Issuance Payments of Debt		-277,000		-22,990,000	5,275,000
Net Long Term Debt Issuance		1,107,000		-26,263,000	185,000
Long Term Debt Issuance		47,604,000	65,900,000	27,901,000	45,470,000
Long Term Debt Payments				-54,164,000	
Net Short Term Debt Issuance		-1,384,000	-2,291,000	3,273,000	5,460,000
Net Common Stock Issuance		-237,000	0	0	-484,000
Common Stock Payments		-237,000	506,000	403.000	-484,000
Cash Dividends Paid		-2,389,000	-596,000	-403,000	-2,009,000
Common Stock Dividend Paid		-2,389,000	-596,000	-403,000 105,000	-2,009,000
Net Other Financing Charges		-226,000 17,741,000	-184,000 25,035,000	-105,000 20,737,000	-271,000 25,340,000
End Cash Position		17,741,000	25,935,000	20,737,000	25,340,000
Changes in Cash		789,000	7,969,000	-4,966,000	5,017,000
Effect of Exchange Rate Changes Beginning Cash Position		45,000	225,000	-232,000	-414,000
DECIDIODO CASO POSIDOD		16,907,000	17,741,000	25,935,000	20,737,000 -6,866,000
-		7 622 000			-n ann iiiii
CaPEX		-7,632,000	-5,742,000	-6,227,000	
CaPEX Issuance of Debt		47,604,000	65,900,000	27,901,000	45,470,000
CaPEX					45,470,000

Free Cash Flow 10,007,000 18,527,000 9,560,000 -13,000

Total Assets	Indicator	12/30/2019	12/30/2020	12/30/2021
Cash, Cash Equivalents & Short Term Investments 34,651,000 49,961,000 49,593,000 Cash And Cash Equivalents 17,504,000 25,243,000 20,540,000 Cash Equivalents 14,662,000 11,650,000 15,105,000 Cash Equivalents 2,842,000 10,577,000 5,435,000 Cheevables 62,888,000 52,394,000 43,913,000 Accounts receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,085,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 6,132,000 4,000 Sastes Held for Sale Current 2,383,000 47,000 -0 Other Current Assets 3,339,000 3,534,000 63,500,000 Net PPE 65,699,000 65,034,000 63,500,000 Gross PPE 96,719,000 37,882,000 43,243,000 Machinery Furniture Equipment 42,630,000 44,363,000 </td <td></td> <td>258,537,000</td> <td>267,261,000</td> <td></td>		258,537,000	267,261,000	
Cash And Cash Equivalents 17,504,000 25,243,000 20,540,000 Cash Equivalents 14,662,000 14,666,000 15,105,000 Cash Equivalents 2,842,000 10,577,000 24,545,000 Other Short Term Investments 17,147,000 24,718,000 29,053,000 Receivables 62,888,000 52,394,000 43,913,000 Accounts receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Raw Materials 4,402,000 4,676,000 5,785,000 Stests Held for Sale Current 2,383,000 47,000 0 Other Current Assets 3,339,000 3,534,000 3,25,000 Total non-current assets 144,490,000 15,517,000 148,039,000 Net PPE 96,799,000 97,882,000 95,842,000 Properties 0 0 0	Current Assets	114,047,000	116,744,000	108,996,000
Cash And Cash Equivalents 17,504,000 25,243,000 20,540,000 Cash Equivalents 14,662,000 14,666,000 15,105,000 Cash Equivalents 2,842,000 10,577,000 24,545,000 Other Short Term Investments 17,147,000 24,718,000 29,053,000 Receivables 62,888,000 52,394,000 43,913,000 Accounts receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Raw Materials 4,402,000 4,676,000 5,785,000 Stests Held for Sale Current 2,383,000 47,000 0 Other Current Assets 3,339,000 3,534,000 3,25,000 Total non-current assets 144,490,000 15,517,000 148,039,000 Net PPE 96,799,000 97,882,000 95,842,000 Properties 0 0 0	Cash, Cash Equivalents & Short Term Investments			
Cash 14,662,000 14,666,000 15,105,000 Cash Equivalents 2,842,000 10,577,000 5,455,000 Other Short Term Investments 17,147,000 24,718,000 29,053,000 Receivables 62,888,000 52,394,000 43,913,000 Accounts receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 6,132,000 6,280,000 Sasets Held for Sale Current 2,383,000 47,000 6,280,000 Other Current Assets 3,339,000 3,534,000 3,425,000 Net PPE 65,699,000 65,034,000 63,000 More Sase PPE 96,719,000 97,882,000 95,842,000 Properties 0 0 0 Land And Improvements 11,900,000 12,557,000 12,438,000 Machine	·			
Cash Equivalents 2,842,000 10,577,000 5,435,000 Other Short Term Investments 17,147,000 24,718,000 24,718,000 24,718,000 24,918,000 43,913,000 Accounts receivable 62,888,000 52,394,000 43,913,000 Gross Accounts Receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 6,132,000 6,280,000 Assets Held for Sale Current 2,383,000 47,000 6,280,000 Other Current Assets 3,339,000 3,544,000 3,425,000 Net PPE 65,699,000 65,034,000 63,500,000 Gross PPE 96,719,000 97,882,000 95,842,000 Properties 0 0 0 Land And Improvements 11,900,000 42,557,000 36,568,000 38,793,000 36,568,000	·			
Other Short Term Investments 17,147,000 24,718,000 29,053,000 Receivables 62,888,000 52,394,000 43,913,000 Accounts receivable 62,888,000 52,394,000 43,913,000 Gross Accounts Receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 478,000 52,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 61,322,000 62,800,000 Other Current Assets 3,339,000 3,544,000 3,425,000 Other Current Assets 144,490,000 150,517,000 148,039,000 Net PPE 65,699,000 65,699,000 65,694,000 65,694,000 60,5034,000 60,504,000 Froperties 0 0 0 0 0 Land And Improvements 11,900,000 12,557,000 12,438,000 Machinery Furniture Equipment 42,630,000 38,793,000 36,568,000				
Receivables 62,888,000 52,394,000 43,913,000 Accounts receivable 62,888,000 52,394,000 43,913,000 Gross Accounts Receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 1,080,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,334,000 4,700 6,280,000 Assets Held for Sale Current 2,383,000 47,000 6,280,000 Assets Held for Sale Current 2,383,000 47,000 6,000 Other Current Assets 3,339,000 35,910,000 184,039,000 Net PPE 65,699,000 65,034,000 63,500,000 Gross PPE 96,719,000 97,882,000 95,842,000 Land And Improvements 11,900,000 12,557,000 12,438,000 Machinery Furniture Equipment 42,630,000 44,363,000 44,234,000 Other Properties 1,700,000 3,793,000 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Accounts receivable 62,888,000 52,394,000 43,913,000 Gross Accounts Receivable 63,014,000 52,872,000 44,243,000 Allowance For Doubtful Accounts Receivable -126,000 -478,000 -330,000 Inventory 10,786,000 10,808,000 12,065,000 Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 61,32,000 62,800,000 Other Current Assets Held for Sale Current 2,383,000 3,534,000 3,425,000 Other Current Assets 3,339,000 3,534,000 3,425,000 Other Current assets 144,490,000 150,517,000 15				
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Name	Accounts receivable	62,888,000	52,394,000	43,913,000
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Raw Materials 4,402,000 4,676,000 5,785,000 Finished Goods 6,384,000 6,132,000 6,280,000 Assets Held for Sale Current 2,383,000 47,000 0 Other Current Assets 3,339,000 3,534,000 3,425,000 Total non-current assets 144,490,000 150,517,001 148,039,000 Met PPE 65,699,000 65,034,000 83,000,000 Gross PPE 96,719,000 97,882,000 95,842,000 Properties 0 0 0 Buildings And Improvements 11,900,000 12,557,000 12,438,000 Machinery Furniture Equipment 42,630,000 44,363,000 44,234,000 Other Properties 40,058,000 38,793,000 36,568,000 Construction in Progress 1,710,000 1,718,000 2,152,000 Accumulated Depreciation 31,020,000 32,848,000 32,342,000 Goodwill 2,780,000 258,000 619,000 Chrier Intangible Assets 188,000 144,000 1111,000 <	Allowance For Doubtful Accounts Receivable	-126,000	-478,000	-330,000
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Other Properties 40,058,000 38,793,000 36,568,000 Construction in Progress 1,710,000 1,718,000 2,152,000 Accumulated Depreciation -31,020,000 -32,848,000 -32,342,000 Goodwill And Other Intangible Assets 466,000 402,000 730,000 Goodwill 2,780,000 258,000 619,000 Other Intangible Assets 188,000 144,000 111,000 Investments And Advances 2,519,000 4,901,000 4,545,000 Investments in Associatesat Cost 2,519,000 4,901,000 4,545,000 Other Investments 29,230,000 27,951,000 26,361,000 Non Current Accounts Receivable 53,703,000 55,277,000 51,256,000 Non Current Deferred Assets 11,863,000 12,423,000 13,796,000 Non Current Assets 10,240,000 12,423,000 13,796,000 Other Non Current Assets 10,240,000 12,480,000 208,413,000 Current Liabilities 98,132,000 97,192,000 90,727,000 Payables And Accrued Expenses 21,801,000 23,419,000 22,349,000 <td>Buildings And Improvements</td> <td>11,900,000</td> <td>12,557,000</td> <td>12,438,000</td>	Buildings And Improvements	11,900,000	12,557,000	12,438,000
Other Properties 40,058,000 38,793,000 36,568,000 Construction in Progress 1,710,000 1,718,000 2,152,000 Accumulated Depreciation -31,020,000 -32,848,000 -32,342,000 Goodwill And Other Intangible Assets 466,000 402,000 730,000 Goodwill 2,780,000 258,000 619,000 Other Intangible Assets 188,000 144,000 111,000 Investments And Advances 2,519,000 4,901,000 4,545,000 Investments in Associatesat Cost 2,519,000 4,901,000 4,545,000 Other Investments 29,230,000 27,951,000 26,361,000 Non Current Accounts Receivable 53,703,000 55,277,000 51,256,000 Non Current Deferred Assets 11,863,000 12,423,000 13,796,000 Non Current Assets 10,240,000 12,423,000 13,796,000 Other Non Current Assets 10,240,000 12,480,000 208,413,000 Current Liabilities 98,132,000 97,192,000 90,727,000 Payables And Accrued Expenses 21,801,000 23,419,000 22,349,000 <td>Machinery Furniture Equipment</td> <td>42.630.000</td> <td>44.363.000</td> <td>44.234.000</td>	Machinery Furniture Equipment	42.630.000	44.363.000	44.234.000
Construction in Progress 1,710,000 1,718,000 2,152,000 Accumulated Depreciation -31,020,000 -32,848,000 -32,342,000 Goodwill And Other Intangible Assets 466,000 402,000 730,000 Goodwill 2,780,000 258,000 619,000 Other Intangible Assets 188,000 144,000 111,000 Investments And Advances 2,519,000 4,901,000 4,545,000 Long Term Equity Investment 2,519,000 4,901,000 4,545,000 Investments in Associatesat Cost 2,519,000 4,901,000 4,545,000 Other Investments 29,230,000 27,951,000 26,361,000 Non Current Accounts Receivable 53,703,000 55,277,000 51,256,000 Non Current Deferred Assets 11,863,000 12,423,000 13,796,000 Non Current Assets 10,240,000 12,480,000 14,212,000 Total Liabilities 98,132,000 97,192,000 90,727,000 Payables And Accrued Expenses 21,801,000 23,419,000 23,237,000				
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Investments in Associatesat Cost 2,519,000 4,901,000 4,545,000 Other Investments 29,230,000 27,951,000 26,361,000 Non Current Accounts Receivable 53,703,000 55,277,000 51,256,000 Non Current Deferred Assets 11,863,000 12,423,000 13,796,000 Non Current Deferred Taxes Assets 11,863,000 12,423,000 13,796,000 Other Non Current Assets 10,240,000 12,480,000 14,212,000 Total Liabilities Net Minority Interest 225,307,000 236,450,000 208,413,000 Current Liabilities 98,132,000 97,192,000 90,727,000 Payables And Accrued Expenses 21,801,000 23,419,000 23,237,000 Payables 20,673,000 22,204,000 22,349,000	Investments And Advances	2,519,000	4,901,000	4,545,000
Investments in Associatesat Cost 2,519,000 4,901,000 4,545,000 Other Investments 29,230,000 27,951,000 26,361,000 Non Current Accounts Receivable 53,703,000 55,277,000 51,256,000 Non Current Deferred Assets 11,863,000 12,423,000 13,796,000 Non Current Deferred Taxes Assets 11,863,000 12,423,000 13,796,000 Other Non Current Assets 10,240,000 12,480,000 14,212,000 Total Liabilities Net Minority Interest 225,307,000 236,450,000 208,413,000 Current Liabilities 98,132,000 97,192,000 90,727,000 Payables And Accrued Expenses 21,801,000 23,419,000 23,237,000 Payables 20,673,000 22,204,000 22,349,000	Long Torm Equity Investment	2 510 000	4 004 000	1 E1E 000
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Interest Payable
Current Debt And Capital Lease Obligation 54,313,000 51,666,000 50,037,000 Current Debt 53,946,000 51,343,000 49,692,000 Other Current Borrowings 53,946,000 51,343,000 49,692,000 Current Capital Lease Obligation 367,000 323,000 345,000 Current Deferred Liabilities 2,091,000 2,161,000 2,349,000 Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Capital Lease Obligation 101,361,000 110,341,000 88,400,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Current Debt 53,946,000 51,343,000 49,692,000 Other Current Borrowings 53,946,000 51,343,000 49,692,000 Current Capital Lease Obligation 367,000 323,000 345,000 Current Deferred Liabilities 2,091,000 2,161,000 2,349,000 Current Deferred Revenue 2,091,000 2,161,000 2,349,000 Other Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Capital Lease Obligation 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Other Current Borrowings 53,946,000 51,343,000 49,692,000 Current Capital Lease Obligation 367,000 323,000 345,000 Current Deferred Liabilities 2,091,000 2,161,000 2,349,000 Current Deferred Revenue 2,091,000 2,161,000 2,349,000 Other Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
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Current Deferred Liabilities 2,091,000 2,161,000 2,349,000 Current Deferred Revenue 2,091,000 2,161,000 2,349,000 Other Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Current Deferred Revenue 2,091,000 2,161,000 2,349,000 Other Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Other Current Liabilities 17,553,000 17,662,000 12,883,000 Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Total Non Current Liabilities Net Minority Interest 127,175,000 139,258,000 117,686,000 Long Term Debt And Capital Lease Obligation 102,408,000 111,332,000 89,448,000 Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Long Term Debt 101,361,000 110,341,000 88,400,000 Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Long Term Capital Lease Obligation 1,047,000 991,000 1,048,000 Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Non Current Deferred Liabilities 4,681,000 5,097,000 6,264,000
Non Current Deferred Taxes Liabilities 490.000 538.000 1.581.000
100,000
Non Current Deferred Revenue 4,191,000 4,559,000 4,683,000
Employee Benefits 16,722,000 18,048,000 15,373,000
Non Current Pension And Other Post-Retirement Benefit Plans 15,618,000 16,974,000 14,366,000
Preferred Securities Outside Stock Equity 0 0
Other Non Current Liabilities 3,364,000 4,781,000 6,601,000
Total Equity Gross Minority Interest 33,230,000 30,811,000 48,622,000
Stockholders' Equity 33,185,000 30,690,000 48,519,000
Capital Stock 41,000 41,000 41,000
Common Stock 41,000 41,000 41,000
Additional Paid in Capital 22,165,000 22,290,000 22,611,000
Retained Earnings 20,320,000 18,243,000 35,769,000
Treasury Stock 1,613,000 1,590,000 1,563,000
Gains Losses Not Affecting Retained Earnings -7,728,000 -8,294,000 -8,339,000
Minority Interest 45,000 121,000 103,000
Total Capitalization 134,546,000 141,031,000 136,919,000
Common Stock Equity 33,185,000 30,690,000 48,519,000
Capital Lease Obligations 1,414,000 1,314,000 1,393,000
Net Tangible Assets 32,719,000 30,288,000 47,789,000
Working Capital 15,915,000 19,552,000 18,269,000
Invested Capital 188,492,000 192,374,000 186,611,000
Tangible Book Value 32,719,000 30,288,000 47,789,000
Total Debt 156,721,000 162,998,000 139,485,000
Net Debt 137,803,000 136,441,000 117,552,000
Share Issued 3,964,929 4,096,000 4,121,000
Ordinary Shares Number 3,964,929 4,096,000 4,121,000

12/30/2022
255,884,000 116,476,000 44,070,000 25,134,000 15,757,000 9,377,000 18,936,000 54,449,000
54,449,000
54,809,000
-360,000
14,080,000 5,997,000 8,083,000 97,000 3,780,000 139,408,000 57,687,000 91,010,000
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371,000
11,946,000
65,970,000 9,520,000 3,203,000 -33,323,000

2,350,000

2,350,000

2,798,000

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49,903,000 15,552,000 15,552,000 11,118,000 212,717,000 96,866,000 26,540,000 25,605,000 25,605,000 935,000

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2022-2021	Change in
	Change in
Current Assets (Current Year	116,476,000
Current Assets (Prior Year)	108,996,000
Change in Current Assets	7,480,000
Change in NWC	1,341,000

2021-2020

	Change in
Current Assets (Current Year	108,996,000
Current Assets (Prior Year)	116,744,000
Change in Current Assets	-7,748,000
Change in NWC	-1,283,000

2020-2019

	Change in
Current Assets (Current Year	116,744,000
Current Assets (Prior Year)	114,047,000
Change in Current Assets	2,697,000
Change in NWC	3,637,000

935,000 2,545,000 50,568,000 50,164,000 50,164,000 404,000 2,404,000 2,404,000 14,809,000 115,851,000 89,906,000 88,805,000 1,101,000 6,432,000 1,549,000 4,883,000 10,637,000 9,803,000 8,876,000 43,167,000 43,242,000 42,000 42,000 22,832,000 31,754,000 2,047,000 -9,339,000 -75,000 132,047,000 43,242,000 1,505,000 40,892,000 19,610,000 182,211,000 40,892,000 140,474,000 113,835,000 4,139,000

4,139,000

NWC	
Current Liabilities (Current Year)	96,866,000.00
Current Liabilities (Prior Year)	90,727,000.00
Change in Current Liabilities	6,139,000.00

2022-2021

Cash (Current)	15,757,000
Short Term Debt	
(Current Year)	0
Long Term Debt	
(Current Year)	140,474,000
Current Year Net	
Debt	124,717,000
Change in Net	
Debt	337,000

NWC	
Current Liabilities (Current Year)	90,727,000.00
Current Liabilities (Prior Year)	97,192,000.00
Change in Current Liabilities	-6,465,000.00

2021-2020

Cash (Current)	15,105,000
Short Term Debt	
(Current Year)	
Long Term Debt	
(Current Year)	139,485,000
Current Year Net	
Debt	124,380,000
Change in Net	
Debt	-23,952,000

NWC	
Current Liabilities (Current Year)	97,192,000.00
Current Liabilities (Prior Year)	98,132,000.00
Change in Current Liabilities	-940,000.00

2020-2019

Cash (Current)	14,666,000
Short Term Debt	
(Current Year)	0
Long Term Debt	
(Current Year)	162,998,000
Current Year Net	
Debt	148,332,000
Change in Net	
Debt	6,273,000

Change in Net Debt	
Cash (Prior)	15,105,000
Short Term Debt (Prior Year)	0
Long Term Debt (Prior Year)	139,485,000
Prior Year Net Debt	124,380,000

Change in Net Debt	
Cash (Prior)	14,666,000
Short Term Debt (Prior Year)	Change in Current Liabilities
Long Term Debt (Prior Year)	162,998,000
Prior Year Net Debt	148,332,000

Change in Net Debt					
Cash (Prior)	14,662,000				
Short Term Debt (Prior Year)	0				
Long Term Debt (Prior Year)	156,721,000				
Prior Year Net Debt	142,059,000				

Total Revenue	Indicator	12/30/2019	12/30/2020
Operating Revenue 137,237,000 122,485,000 Cost of Revenue 123,265,000 108,813,000 Gross Profit 13,972,000 13,672,000 Operating Expense 8,491,000 7,038,000 Selling General and Administrative 8,491,000 7,038,000 Operating Income 5,481,000 6,634,000 Operating Margin 4.0% 5.4% Net Non Operating Interest Income Expense -353,000 -857,000 Interest Expense Non Operating 782,000 1,098,000 Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 769,000 1,774,000 Revision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 6,6732,000 6,227,000 Net Income Incontinuous Operations 6,667,000 6,321,000 <td< td=""><td>Total Revenue</td><td>137,237,000</td><td>122,485,000</td></td<>	Total Revenue	137,237,000	122,485,000
Cost of Revenue	Y - o - Y		-10.7%
Cost of Revenue	Operating Revenue	137,237,000	122,485,000
Gross Profit			
Departing Expense	Gross Profit	13,972,000	
Selling General and Administrative 8,491,000 7,038,000 Operating Income 5,481,000 6,634,000 Operating Margin 4.0% 5,4% Net Non Operating Interest Income Expense -353,000 -857,000 Interest Income Non Operating 782,000 1,098,000 Interest Expense Non Operating 782,000 1,098,000 Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income Including Non-Controlling Interests 6,667,000 6,221,000 Net Income Continuous Operations 6,667,000 6,221,000 Net Income Discontinuous Operations 6,667,000 6,221,000 Net Income Income Income Stockholders 6,581,0	Operating Expense		1
Operating Income 5,481,000 6,634,000 Operating Margin 4.0% 5.4% Net Non Operating Interest Income Expense -353,000 -857,000 Interest Income Non Operating 429,000 241,000 Interest Expense Non Operating 782,000 1,098,000 Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Oliuted Ni Available to Com Stockholders	· · · · ·		
Operating Margin 4.0% 5.4% Net Non Operating Interest Income Expense -353,000 -857,000 Interest Income Non Operating 429,000 241,000 Interest Expense Non Operating 782,000 1,098,000 Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,688,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Continuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 Minority Interests 650,000 150,000 Preferred Stock Dividends 151,000 180,000 Preferred Stock Dividends 151,000 180,000			
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Interest Expense Non Operating			
Interest Expense Non Operating 782,000 1,098,000 Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Continuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 6,667,000 6,321,000 Mill Income Discontinuous Operations 6,667,000 6,321,000 Mill Income Discontinuous Operations 6,667,000 6,247,000 Basic EPS 22,737,000 13,241,000 Basic EPS 20,3			
Other Income Expense 2,308,000 2,318,000 Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Continuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 Minority Interests 65,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 1,247,000 Basic EPS 22,737,000 12,145,000 Basic Average Shares 1,424,000 1,433,000 Diluted EPS 22,911,000 12,145,000 Basic Ave	milerest income non Operating	429,000	241,000
Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 Minority Interests 65,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Diluted EPS 20,911,000 12,145,000 Basic Average Shares 1,439,000 1,442,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,227,005	Interest Expense Non Operating	782,000	1,098,000
Gain on Sale of Security 80,000 265,000 Earnings from Equity Interest 1,268,000 674,000 Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Growth rate 0% -5% Net Income 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 Minority Interests 65,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Diluted EPS 20,911,000 12,145,000 Basic Average Shares 1,439,000 1,442,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,227,005	Other Income Expense	2 308 000	2 318 000
Earnings from Equity Interest			
Other Non Operating Income Expenses 960,000 1,379,000 Pretax Income 7,436,000 8,095,000 Tax Provision 769,000 1,774,000 Net Income Common Stockholders 6,581,000 6,247,000 Grown rate 0% 5.5% Net Income 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 0 Minority Interests 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 0 Minority Interests 6,567,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Basic Average Shares 1,424,000 1,433,000 Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expense 131,756,000 115,851,000	·		
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Growth rate 0% -5% Net Income 6,732,000 6,427,000 Net Income Including Non-Controlling Interests 6,667,000 6,321,000 Net Income Continuous Operations 6,667,000 6,321,000 Net Income Discontinuous Operations 0 0 Minority Interests 65,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Diluted EPS 20,911,000 12,145,000 Basic Average Shares 1,424,000 1,433,000 Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,427,000 Normalized Income 6,660,240 6,220,035 Interest Income 429,000 241,000 Interest Expense 782,000 1,098,000			
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Minority Interests 65,000 106,000 Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Diluted EPS 20,911,000 12,145,000 Basic Average Shares 1,424,000 1,433,000 Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,427,000 Normalized Income 6,660,240 6,220,035 Interest Income 429,000 241,000 Interest Expense 782,000 1,098,000 Net Interest Income -353,000 -857,000 EBIT 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operati			0,321,000
Preferred Stock Dividends 151,000 180,000 Diluted NI Available to Com Stockholders 6,581,000 6,247,000 Basic EPS 22,737,000 13,241,000 Diluted EPS 20,911,000 12,145,000 Basic Average Shares 1,424,000 1,433,000 Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,427,000 Normalized Income 6,660,240 6,220,035 Interest Income 429,000 241,000 Interest Expense 782,000 1,098,000 Net Interest Income -353,000 -857,000 EBITD 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000			106 000
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Basic Average Shares 1,424,000 1,433,000 Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,427,000 Normalized Income 6,660,240 6,220,035 Interest Income 429,000 241,000 Interest Expense 782,000 1,098,000 Net Interest Income -353,000 -857,000 EBIT 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0			
Diluted Average Shares 1,439,000 1,442,000 Total Operating Income as Reported 5,481,000 6,634,000 Total Expenses 131,756,000 115,851,000 Net Income from Continuing & Discontinued Operation 6,732,000 6,427,000 Normalized Income 6,660,240 6,220,035 Interest Income 429,000 241,000 Interest Expense 782,000 1,098,000 Net Interest Income -353,000 -857,000 EBIT 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0			
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Net Interest Income -353,000 -857,000 EBIT 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Interest Expense	782,000	1,098,000
EBIT 8,218,000 9,193,000 EBITDA 0 0 Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Net Interest Income	-353,000	
Reconciled Cost of Revenue 123,265,000 108,813,000 Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	EBIT	8,218,000	
Reconciled Depreciation 14,118,000 12,815,000 Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	EBITDA	0	0
Net Income from Continuing Operation Net Minority Interest 6,732,000 6,427,000 Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Reconciled Cost of Revenue	123,265,000	108,813,000
Total Unusual Items Excluding Goodwill 80,000 265,000 Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Reconciled Depreciation	14,118,000	12,815,000
Total Unusual Items 80,000 265,000 Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Net Income from Continuing Operation Net Minority Interest	6,732,000	6,427,000
Normalized EBITDA 22,256,000 21,743,000 Tax Rate for Calcs 0 0	Total Unusual Items Excluding Goodwill	80,000	265,000
Tax Rate for Calcs 0			
		22,256,000	21,743,000
Tax Effect of Unusual Items 8 58			_
	Tax Effect of Unusual Items	8	58

	12/30/2019	12/30/2020
Net Income Common Stockholders	6,581,000	6,247,000
Depreciation & amortization	14,118,000	12,815,000
Change in NWC	n	10,927,000

Operating Cash Flow	20,699,000	29,989,000
Capital Expenditures (CaPEX)	-7,592,000	-5,300,000
FCFF	28,291,000	35,289,000
Change in Net Debt	0	5,347,000
FCFE	28,291,000	40,636,000
Terminal Value		
Total	28,291,000	40,636,000

Forecast	12/30/2019	12/30/2020
Revenue Growth forecast	-	-10.7%
CoGS as a % of Revenue	89.82%	88.84%
S&GA as a % of Revenue	6.19%	5.75%
Interest Income as a % of revenue	0.31%	0.20%
Interest Expense as a % of revenue	0.57%	0.90%
Other Expense or Income	0.70%	1.13%
Effective Tax Rate	10%	22%
Normalized EBITDA	16%	18%
Minority Interest as a % of Revenue	0.05%	0.09%
D&A as a % of Revenue	10.29%	10.46%
Change in NWC as a % of Revenue	n	8.92%
Capex as a % of Revenue	-5.53%	-4.33%
Change in net Debt as a % of Revenue	0.00%	4.37%

General Motors

Contra Motore	
Equity Value	460,668,893.95
Share Outstanding	1,448,000.00
Price Per Share	318.14
Current Price	39.32
Buy / Sell	Buy
Upside	709%

Ford

Equity Value	187,201,842.68
Share Outstanding	3,973,000.00
Price Per Share	47.12
Current Price	12.73
Buy / Sell	Buy
Upside	270%

Ford	12/30/2019	12/30/2020
Net Income	47,000	1,279,000

General Motors	12/30/2019	12/30/2020
Net Income	6,732,000	6,427,000

-99.30184% -80.09958%

12/30/2021	12/30/2022	12/31/2023	12/30/2024	12/30/2025	12/30/2026
127,004,000	156,735,000	161,750,520	169,655,932	184,579,861	203,173,280
3.7%	23.4%	3.20%	4.89%	8.80%	10.07%
127,004,000	156,735,000	161,750,520	169,655,932	184,579,861	203,173,280
109,126,000	135,754,000	142,014,481	148,098,294	160,413,178	177,071,961
17,878,000	20,981,000	19,736,039	21,557,638	24,166,682	26,101,319
8,554,000	10,667,000	10,301,119	10,881,523	12,146,913	13,292,104
8,554,000	10,667,000	10,301,119	10,881,523	12,146,913	13,292,104
9,324,000	10,314,000	9,434,919.72	10,676,115.21	12,019,769.65	12,809,215.33
7.3%	6.6%	6.37%	6.41%	6.58%	6.54%
-804,000	-527,000	-778,903	-912,117	-917,575	-940,959
146,000	460,000	371,138	354,011	390,645	479,105
950,000	987,000	1,150,041	1,266,128	1,308,220	1,420,064
4,196,000	1,809,000	1,789,755	2,049,840	2,268,171	2,191,367
571,000	-236,000	,,	, , , , , , ,	,,	, - ,
1,301,000	837,000				
2,324,000	1,208,000				
12,716,000	11,597,000	12,374,715.20	13,992,083.03	15,596,160.04	16,420,645.73
2,771,000	1,888,000	2,175,718.09	2,713,353.26	2,926,055.71	2,956,351.87
9,837,000	8,915,000	10,062,979.94	11,120,487.35	12,494,835.79	13,252,734.05
57%	-9%	13%	11%	12%	6%
10,019,000	9,934,000				
9,945,000	9,708,000				
9,945,000	9,708,000				
0	0				
74,000	226,000				
182,000	1,019,000				
9,837,000	8,915,000				
28,642,000	42,887,000				
25,720,000 1,451,000	41,426,000 1,445,000				
1,468,000	1,445,000				
9,324,000	10,315,000				
117,680,000	146,421,000				
10,019,000	9,934,000				
9,572,478	10,131,532				
146,000	460,000				
950,000	987,000				
-804,000	-527,000				
13,666,000	12,584,000				
0	0				
109,126,000	135,754,000				
12,051,000	11,290,000				
10,019,000	9,934,000	136,017.16	158,242.43	175,268.53	211,559.81
571,000	-236,000				
571,000	-236,000				
25,146,000	24,110,000	27,962,940.99	29,783,645.09	32,313,034.18	34,403,297.98
0	0				
124	-38				

12/30/2021	12/30/2022	12/31/2023	12/30/2024	12/30/2025	12/30/2026
9,837,000	8,915,000	na	na	na	na
12,051,000	0	12,227,731	11,668,429	11,040,646	10,371,400
6,681,000	1,583,000	6,143,099	8,054,172	6,836,696	6,734,762

	28,569,000	10,498,000	18,370,831	19,722,601	17,877,342	17,106,162
ĺ	-7,509,000	-9,238,000	-8,761,028	-9,140,163	-10,433,511	-11,352,536
	36,078,000	19,736,000	27,131,859	28,862,764	28,310,852	28,458,699
ĺ	-343,000	4,235,000	2,748,697	3,603,797	2,886,583	4,108,876
ĺ	35,735,000	23,971,000	29,880,556	32,466,561	31,197,435	32,567,575
ĺ	35,735,000	23,971,000	29,880,556	32,466,561	31,197,435	32,567,575

12/30/2021	12/30/2022	12/31/2023	12/30/2024	12/30/2025	12/30/2026
3.7%	23.4%	3.20%	4.89%	8.80%	10.07%
85.92%	86.61%	87.80%	87.29%	86.91%	87.15%
6.74%	6.81%	6.37%	6.41%	6.58%	6.54%
0.11%	0.29%	0.23%	0.21%	0.21%	0.24%
0.75%	0.63%	0.71%	0.75%	0.71%	0.70%
1.83%	0.77%	1.11%	1.21%	1.23%	1.08%
22%	16%	17.58%	19.39%	18.76%	18.00%
20%	15%	17.29%	17.56%	17.51%	16.93%
0.06%	0.14%	0.08%	0.09%	0.09%	0.10%
9.49%	0.00%	7.56%	6.88%	5.98%	5.10%
5.26%	1.01%	3.80%	4.75%	3.70%	3.31%
-5.91%	-5.89%	-5.42%	-5.39%	-5.65%	-5.59%
-0.27%	2.70%	1.70%	2.12%	1.56%	2.02%

2/28/2023

According to General Motors's latest financial reports and number of shares outstanding is 1,448,000,000. **At the e 1,448,000,000 shares outstanding**.

https://companiesmarketcap.com > general-motors > share...

General Motors (GM) - basic shares outstand

-85.19% The share price of General Motors is much higher

12/30/2021	12/30/2022
17,937,000	1,981,000

12/30/2021	12/30/2022
10,019,000	9,934,000

79.02984% -80.05839%

12/30/2027
216,865,823
6.74%
216,865,823
189,297,924
27,567,899
14,045,041
14,045,041
13,522,857.95
6.48%
-1,073,172
480,122
1,553,294
2,505,952
17,582,103.30
17,582,103.30 3,241,229.20
14,136,778.18
7%
204,095.91
37,562,388.68
37,302,300.00

	12/30/2027
na	
	13,837,955
	8,438,223

discount rate

Company	Apple Inc
r	8.9%
g	2%

САРМ				
	0.0004			
Risk - Free Rate	3.963%			
Beta	1.38			
Market Return	7.51%			
r	8.9%			

Q Vše	Obrázky	Zprávy	Nákupy	▶ Videa	: Více		Ná
Přibližný	počet výsledků:	187 000 000	(0,68 s)				
It is upd	ated daily. The	current risk	-free rate is 3	96300000	%.		
	ww.gurufocus.co			C - Guruf	ocus		
					O vybraných úrvycích	п	Znětn:

22,276,179
-11,951,497
34,227,675
4,017,299
38,244,974
568,834,501
607,079,475

12/30/2027
6.74%
87.29%
6.48%
0.22%
0.72%
1.16%
18.43%
17.32%
0.09%
6.38%
3.89%
-5.51%
1.85%

d stock price the company's current and of 2022 the company had

ling

Comments

Ford's risk free rate, googled on 28.02.2023

Yaahhoo's rating beta for Ford on 28.02.2023

average, based on S&P 500

ástroje

28.02.

ıá vazba

Indicator	12/30/2019	12/30/2020	12/30/2021
Total Assets	228,037,000	235,194,000	244,718,000
Current Assets	74,992,000	80,924,000	82,103,000
Cash, Cash Equivalents & Short Term Investments		29,038,000	28,676,000
Cash And Cash Equivalents	19,069,000	19,992,000	20,067,000
Cash	6,828,000	8,010,000	7,881,000
Cash Equivalents	12,241,000	11,982,000	12,186,000
Other Short Term Investments	4,174,000	9,046,000	8,609,000
Receivables	33,398,000	34,244,000	34,043,000
Accounts receivable	33,398,000	34,244,000	34,043,000
Gross Accounts Receivable	33,599,000	34,468,000	34,938,000
Allowance For Doubtful Accounts Receivable	-201,000	-224,000	-895,000
Inventory	10,398,000	10,235,000	12,988,000
Raw Materials	4,713,000	5,117,000	8,240,000
Finished Goods	5,685,000	5,118,000	4,748,000
Other Inventories	0	0	0
Other Current Assets	7,953,000	7,407,000	6,396,000
Total non-current assets	153,045,000	154,270,000	162,615,000
Net PPE	80,805,000	77,451,000	79,044,000
Gross PPE	109,504,000	115,455,000	119,824,000
Properties	0	0	0
Land And Improvements	1,302,000	1,339,000	1,301,000
Buildings And Improvements	9,705,000	9,671,000	10,542,000
Machinery Furniture Equipment	29,814,000	30,013,000	31,444,000
Other Properties	65,641,000	70,851,000	71,142,000
Construction in Progress	3,042,000	3,581,000	5,395,000
Accumulated Depreciation	-28,699,000	-38,004,000	-40,780,000
Goodwill And Other Intangible Assets	5,378,000	5,220,000	5,073,000
Goodwill	1,900,000	1,900,000	1,900,000
Other Intangible Assets	3,478,000	3,320,000	3,173,000
Investments And Advances	8,562,000	8,406,000	9,677,000
Long Term Equity Investment	8,562,000	8,406,000	9,677,000
Investments in Associatesat Cost	8,562,000	8,406,000	9,677,000
Non Current Accounts Receivable	26,355,000	31,783,000	36,167,000
Non Current Deferred Assets	24,640,000	24,136,000	21,152,000
Non Current Deferred Taxes Assets	24,640,000	24,136,000	21,152,000
Other Non Current Assets	7,305,000	7,274,000	11,502,000
Total Liabilities Net Minority Interest	182,080,000	185,517,000	178,903,000
Current Liabilities	84,905,000	79,910,000	74,408,000
Payables And Accrued Expenses	42,302,000	38,001,000	35,290,000
Payables	21,018,000	19,928,000	20,391,000
Accounts Payable	21,018,000	19,928,000	20,391,000

Current Accrued Expenses	21,284,000	18,073,000	14,899,000
Pension & Other Post Retirement Benefit Plans Cu	1,969,000	1,864,000	2,937,000
Current Debt And Capital Lease Obligation	37,400,000	36,913,000	33,720,000
Current Debt	37,400,000	36,913,000	33,720,000
Other Current Borrowings	37,400,000	36,913,000	33,720,000
Current Deferred Liabilities	3,234,000	3,132,000	2,461,000
Current Deferred Revenue	3,234,000	3,132,000	2,461,000
Other Current Liabilities	0	0	0
Total Non Current Liabilities Net Minority Interest	97,175,000	105,607,000	104,495,000
Long Term Debt And Capital Lease Obligation	66,934,000	73,950,000	76,671,000
Long Term Debt	65,924,000	72,981,000	75,659,000
Long Term Capital Lease Obligation	1,010,000	969,000	1,012,000
Non Current Deferred Liabilities	2,962,000	2,715,000	3,010,000
Non Current Deferred Revenue	2,962,000	2,715,000	3,010,000
Non Current Accrued Expenses	4,811,000	5,193,000	6,005,000
Employee Benefits	19,442,000	20,740,000	15,148,000
Non Current Pension And Other Post-Retirement E	18,738,000	19,918,000	14,526,000
Other Non Current Liabilities	7,837,000	8,202,000	9,666,000
Total Equity Gross Minority Interest	45,957,000	49,677,000	65,815,000
Stockholders' Equity	41,792,000	45,030,000	59,744,000
Capital Stock	14,000	14,000	15,000
Common Stock	14,000	14,000	15,000
Additional Paid in Capital	26,074,000	26,542,000	27,061,000
Retained Earnings	26,860,000	31,962,000	41,937,000
Gains Losses Not Affecting Retained Earnings	-11,156,000	-13,488,000	-9,269,000
Minority Interest	4,165,000	4,647,000	6,071,000
Total Capitalization	107,716,000	118,011,000	135,403,000
Common Stock Equity	41,792,000	45,030,000	59,744,000
Capital Lease Obligations	1,010,000	969,000	1,012,000
Net Tangible Assets	36,414,000	39,810,000	54,671,000
Working Capital	-9,913,000	1,014,000	7,695,000
Invested Capital	145,116,000	154,924,000	169,123,000
Tangible Book Value	36,414,000	39,810,000	54,671,000
Total Debt	104,334,000	110,863,000	110,391,000
Net Debt	84,255,000	89,902,000	89,312,000
Share Issued	1,400,000	1,400,000	1,500,000
Share issued			1,500,000

12/30/2022

264.037.000

100,451,000 31,303,000 19,153,000 8,921,000 10,231,000 12,150,000

12,150,000 46,956,000

46,956,000

48,085,000

-1,129,000

15,366,000

8,014,000 7,353,000

-1,000

6,826,000 163,586,000

77,950,000

119,215,000

0

1,307,000

11,461,000

33,413,000

65,694,000 7,340,000

-41,265,000

4,934,000

1,900,000

3,034,000

10,176,000

10,176,000

40,591,000

20,539,000

20,539,000

9,396,000

191,753,000

91,173,000

46,609,000 27,486,000

27,486,000

2022-2021

Chan		
Current Assets (Current Year)	100,451,000	
Current Assets (Prior Year)	82,103,000	
Change in Current Assets	18,348,000	
Change in NWC	1,583,000	

2021-2020

	Change
Current Assets (Current Year)	82,103,000
Current Assets (Prior Year)	80,924,000
Change in Current Assets	1,179,000
Change in NWC	6,681,000

2020-2019

Cha	
Current Assets (Current Year)	80,924,000
Current Assets (Prior Year)	74,992,000
Change in Current Assets	5,932,000
Character NIMO	40.027.000
Change in NWC	10,927,000

19,123,000 3,298,000 38,778,000 38,778,000 38,778,000 2,489,000 2,489,000

100,580,000

76,888,000 75,921,000

-1,000

967,000 3,552,000 3,552,000 0

10,910,000 10,398,000 9,230,000

72,284,000

67,792,000 14,000 14,000 26,428,000 49,251,000 -7,901,000 4,492,000 143,713,000 67,792,000 967,000 62,858,000 9,278,000 182,491,000 62,858,000

115,666,000 95,546,000

1,400,000

1,400,000

91,173,000.00
74,408,000.00
16,765,000.00

in NWC	
Current Liabilities (Current Year)	91,173,000.00
Current Liabilities (Prior Year)	74,408,000.00
Change in Current Liabilities	16,765,000.00
Change in Carrent Llabilities	10,700,000.00

in NWC			
Current Liabilities (Current Year)	74,408,000.00		
Current Liabilities (Prior Year)	79,910,000.00		
Change in Current Liabilities	-5,502,000.00		

in NWC	
Current Liabilities (Current Year)	79,910,000.00
Current Liabilities (Prior Year)	84,905,000.00
Change in Current Liabilities	-4,995,000.00

2022-2021

ZOZZ ZOZ I	
	Change
Cash (Current)	8,921,000
Short Term Debt	
(Current Year)	
Long Term Debt	
(Current Year)	115,666,000
Current Year Net	
Debt	106,745,000
Change in Net	
Debt	4,235,000

2021-2020

	Change
Cash (Current)	7,881,000
Short Term Debt (Current Year)	
Long Term Debt (Current Year)	110,391,000
Current Year Net Debt	102,510,000
Change in Net Debt	-343,000

2020-2019

2020-2019	
	Change
Cash (Current)	8,010,000
Short Term Debt (Current Year)	
Long Term Debt	
(Current Year)	110,863,000
Current Year Net Debt	102,853,000
Change in Net	
Debt	5,347,000

in Net Debt	
Cash (Prior)	7,881,000
Short Term Debt	
(Prior Year)	
Long Term Debt	
(Prior Year)	110,391,000
Prior Year Net	
Debt	102,510,000

in Net Debt	
Cash (Prior)	8,010,000
Short Term Debt (Prior Year)	
Long Term Debt (Prior Year)	110,863,000
Prior Year Net Debt	102,853,000

in Net Debt	
Cash (Prior)	6,828,000
Short Term Debt (Prior Year)	
Long Term Debt (Prior Year)	104,334,000
Prior Year Net Debt	97,506,000

Operating Cash Flow 15,021,000 16,670,000 15,188,000 Cash Flow from Continuing Operations 15,021,000 16,670,000 9,945,000 Operating Gains Losses 16,000 -38,000 -2,139,000 Net Foreign Currency Exchange Gain Loss -85,000 234,000 -17,000 Earnings Losses from Equity Investments 585,000 524,000 -517,000 Pension And Employee Benefit Expense 444,000 -765,000 1,605,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Deferred Income Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Change in working capital -3,789,000 -3,376,000 Change in Receivables 100,000 1,403,000 -3,356,000 Change in Receivables 100,000 -1,819,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,161,000 Cha	Indicator	12/30/2019	12/30/2020	12/30/2021
Net Income from Continuing Operations 6,667,000 6,221,000 9,945,000 Operating Gains Losses 16,000 38,000 -2,139,000 Net Foreign Currency Exchange Gain Loss -85,000 203,000 -17,000 Bernings Losses from Equity Investments 585,000 264,000 -517,000 Pension And Employee Benefit Expense 484,000 12,815,000 12,051,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation & amortization 14,118,000 12,815,000 12,051,000 Deferred Income Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Change in working capital -3,789,000 -3,989,000 -3,317,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Receivables -761,000 -1,441,000 492,000 Change in Receivables -1,852,000 -1,819,000 -3,155,000 Change in Payable -1,852,000 -1,1819,000 -2,140,000 Cha	Operating Cash Flow	15,021,000	16,670,000	15,188,000
Operating Gains Losses 11,000 -38,000 -2,139,000 Net Foreign Currency Exchange Gain Loss -85,000 203,000 -17,000 Earnings Losses from Equily Investments 585,000 756,000 -517,000 Pension And Employee Benefit Expense -484,000 765,000 12,051,000 Depreciation A amortization Depletion 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Change in working capital -3,789,000 -2,954,000 -3,517,000 Change in Receivables 100,000 -1,941,000 -3,517,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Receivables -1,852,000 -1,181,000 -2,140,000 Change in Receivables -1,852,000 -1,181,000 -2,126,000 -1,261,000 Chang	Cash Flow from Continuing Operating Activities	15,021,000	16,670,000	15,188,000
Net Foreign Currency Exchange Gain Loss -85,000 203,000 -17,000 Earnings Losses from Equity Investments 585,000 524,000 -517,000 Pension And Employee Benefit Expense -484,000 -765,000 -1,005,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation & amortization 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 995,000 2,214,000 Change in working capital -33,789,000 -3,960,000 -3,960,000 Change in Receivables 100,000 -1,4103,000 -3,360,000 Change in Nexcount Receivables -563,000 -1,941,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Naccount Payable 213,000 130,000 -95,000 Change in Maccount Payable 213,000 130,000 -95,000	Net Income from Continuing Operations	6,667,000	6,321,000	9,945,000
Earnings Losses from Equity Investments 585,000 524,000 -517,000 Pension And Employee Benefit Expense -484,000 -765,000 -1,605,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation & amortization 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Other non-cash items -1,858,000 -395,000 -2,214,000 Change in working capital 3,789,000 -3,990,000 -3,367,000 Change in Neceivables 100,000 1,401,000 3,347,000 Change in Inventory -761,000 -1,641,000 3,355,000 Change in Payable -279,000 -1,219,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Account Receivables -1852,000 1,300,00 -95,000 Change in Account Receivables -1852,000 -1,819,000 -2,140,000 Change in Income Tax 24,000 130,000 -95,000 Change in Cartia Tax Payable	Operating Gains Losses	16,000	-38,000	-2,139,000
Pension And Employee Benefit Expense -484,000 -765,000 -1,605,000 Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation & amortization 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Other non-cash items -1,858,000 -2,954,000 -3,517,000 Change in working capital -3,789,000 -3,966,000 Change in Receivables 100,000 1,403,000 3,347,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Inventory -761,000 -104,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable 213,000 130,000 -95,000 Change in Account Payable 213,000 130,000 -95,000 Change in Accrued Expense -1,573,000 -1,919,000 -879,000 Change in Other Working Capital 274,000	Net Foreign Currency Exchange Gain Loss	-85,000	203,000	-17,000
Depreciation Amortization Depletion 14,118,000 12,815,000 12,051,000 Depreciation Amortization 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Ober Terred Income Tax -138,800 -2,954,000 -3,517,000 Change in working capital -3,789,000 -3,99,000 -3,366,000 Change in Receivables 100,000 -1,403,000 -3,366,000 Change in Receivables -563,000 -1,411,000 -493,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 -12,819,000 -2,2140,000 Change in Accrued Expense -1,552,000 -13,000 -99,000 Change in Other Urrent Assets -1,573,000 -1,991,000 -879,000 Change in Other Working Capital -274,000 53,000 -3,759,000 Change in Other Working Capital -275,000 68,000 -1,186,000 Change in Other Work	Earnings Losses from Equity Investments	585,000	524,000	-517,000
Depreciation & amortization 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Deferred Income Tax -133,000 925,000 2,214,000 Other non-cash items -138,000 -2,954,000 -3,517,000 Change in working capital -3,789,000 -3,99,000 -3,366,000 Change in Receivables 100,000 -1,441,000 493,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Receivables -563,000 -1,044,000 -3,155,000 Change in Receivables -761,000 -104,000 -2,140,000 Change in Payable -279,000 172,000 -2,2140,000 Change in Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,261,000 Change in Account Payable -492,000 130,000 -95,000 Change in Account Payable -492,000 130,000 -96,000 Change in Verking Capital 21,000 13,000 -96,000 </td <td>Pension And Employee Benefit Expense</td> <td>-484,000</td> <td>-765,000</td> <td>-1,605,000</td>	Pension And Employee Benefit Expense	-484,000	-765,000	-1,605,000
Depreciation 14,118,000 12,815,000 12,051,000 Deferred Tax -133,000 925,000 2,214,000 Other non-cash items -1358,000 -2,954,000 -3,517,000 Change in working capital -3,789,000 -3,990,00 -3,366,000 Change in Receivables 100,000 -1,403,000 3,347,000 Change in Receivables -563,000 -1,411,000 -3,555,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Payable 213,000 130,000 -95,000 Change in Accrued Expense -1,573,000 130,000 -95,000 Change in Accrued Expense -1,573,000 1,991,000 -879,000 Change in Other Working Capital 274,000 53,000 -1,166,000 Change in Other Working Capital 274,000 53,000 -16,355,000 Cash from Discontinued Operating Activities 0 0 -1,835,000 -16,355,000 Cash from Free Purchase And Sa	Depreciation Amortization Depletion	14,118,000	12,815,000	12,051,000
Deferred Tax -133,000 925,000 2,214,000 Other non-cash items -133,000 925,000 2,214,000 Change in working capital -3,789,000 -399,000 -3,366,000 Change in Receivables 100,000 -1,403,000 3,347,000 Change in Receivables -563,000 -1,341,000 347,000 Change in Inventory -761,000 -104,000 -3,155,000 Change in Payable And Accrued Expense -1,862,000 -1819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable -492,000 42,000 -1,166,000 Change in Account Payable -492,000 42,000 -1,146,000 Change in Other Working Capital 274,000 53,000 0 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities 0 0 0 Investing Cash Flow -10,899,000 -21,826,000	Depreciation & amortization		12,815,000	12,051,000
Deferred Income Tax -1,35,000 925,000 2,214,000 Other non-cash items -1,858,000 -2,954,000 -3,517,000 Change in working capital -3,789,000 -399,000 -3,366,000 Change in Receivables 100,000 1,403,000 3,347,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Payable -7610,000 -104,000 -2,140,000 Change in Payable 223,000 130,000 -95,000 Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Accrued Expense -1,573,000 1,991,000 -879,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 -16,355,000 Cash Flow from Continuing Investing Activities 10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities 10,899,000 -21,826,000 -16,355,000 Capital Expenditur	•	14,118,000	12,815,000	12,051,000
Other non-cash items -1,858,000 -2,954,000 -3,317,000 Change in working capital -3,789,000 -3,366,000 -3,366,000 Change in Receivables 100,000 -1,403,000 3,347,000 Change in Receivables -563,000 -1,341,000 493,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,166,000 Change in Other Current Assets -1,573,000 53,000 -87,000 Change in Other Working Capital 274,000 53,000 -0 Cash from Discontinued Operating Activities 10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -7,592,000 -5,300,000 -7,509,000 Act PPE Purchase And Sale -3,102,000 -1,834,000 -20,900 <td< td=""><td>Deferred Tax</td><td>-133,000</td><td>925,000</td><td>2,214,000</td></td<>	Deferred Tax	-133,000	925,000	2,214,000
Change in working capital -3,789,000 -399,000 -3,366,000 Change in Receivables 100,000 1,403,000 3,347,000 Changes in Account Receivables -563,000 -1,41,000 493,000 Change in Inventory -761,000 -104,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Tax Payable -279,000 130,000 -95,000 Change in Income Tax Payable -213,000 130,000 -95,000 Change in Accrued Expense -1,573,000 1,991,000 -879,000 Change in Accrued Expense -1,573,000 68,000 -1,418,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Change in Other Working Capital 274,000 53,000 0 Change in Other Working Capital 274,000 68,000 -1,418,000 Change in Other Working Capital 274,000 -5,300,000 -16,355,000 Cash from Discontinued Opera	Deferred Income Tax	-133,000	925,000	2,214,000
Change in Receivables 100,000 1,403,000 3,347,000 Changes in Account Receivables -563,000 -1,341,000 493,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,660,000 Change in Account Payable -492,000 42,000 -1,616,000 Change in Other Current Assets -1,573,000 -1,991,000 -879,000 Change in Other Working Capital 274,000 53,000 0 Cash Flow from Discontinued Operating Activities 0 0 0 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -16,404,000 -15,233,000 -75,99	Other non-cash items	-1,858,000	-2,954,000	-3,517,000
Changes in Account Receivables -563,000 -1,341,000 493,000 Change in Inventory -761,000 -104,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,166,000 Change in Accrued Expense -1,573,000 -1,991,000 -879,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Cash From Discontinued Operating Activities 10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities 10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,599,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -14,602,000 Sale of PPE -16,404,000 -1,523,000 -14,602,000 <td>Change in working capital</td> <td>-3,789,000</td> <td>-399,000</td> <td>-3,366,000</td>	Change in working capital	-3,789,000	-399,000	-3,366,000
Change in Inventory -761,000 -104,000 -3,155,000 Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 492,000 42,000 -1,166,000 Change in Accrued Expense -1,573,000 68,000 -1,418,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 -0 Cash Flow Offmor Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,90,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -20,900 Purchase of Investment 4,075,000 -16,204,000 -14,602,000 Sale of PPE 13,302,000 11,941,000 -9,022,000 <		100,000	1,403,000	3,347,000
Change in Payables And Accrued Expense -1,852,000 -1,819,000 -2,140,000 Change in Payable -279,000 172,000 -1,261,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,166,000 Change in Account Payable -1,573,000 -1,991,000 -879,000 Change in Account Payable -1,550,000 68,000 -1,181,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,590,000 Capital Expenditure Reported -3,102,000 -18,346,000 -20,900 Purchase of PPE -16,404,000 -15,233,000 -14,602,000	Changes in Account Receivables	-563,000		493,000
Change in Tax Payable -279,000 172,000 -1,261,000 Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,166,000 Change in Accrued Expense -1,573,000 -1,991,000 -879,000 Change in Other Working Capital 274,000 53,000 0 Cash From Discontinued Operating Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,93,000 Net PPE Purchase And Sale -3,102,000 -15,233,000 -21,46(20,00 Sale of PPE 13,302,000 13,399,000 14,333,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -8,962,000	•	-761,000	-104,000	-3,155,000
Change in Tax Payable 213,000 130,000 -95,000 Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable 492,000 42,000 -1,166,000 Change in Account Expense -1,573,000 -1,991,000 -879,000 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities 0 0 0 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,599,000 Net PPE Purchase And Sale -3,102,000 -18,340,000 -209,000 Purchase of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Net Investment Purchase And Sale 2,190,000 -16,204,000 -8,962,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Net Investment Purchase And Sale 2,190,000 -16,204,000 -8,962,000	Change in Payables And Accrued Expense	-1,852,000	-1,819,000	-2,140,000
Change in Income Tax Payable 213,000 130,000 -95,000 Change in Account Payable -492,000 42,000 -1,166,000 Change in Account Payable -492,000 -1,991,000 -879,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,09,000 Net PPE Purchase And Sale -3,102,000 -18,340,00 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Purchase of Investment -4,075,000 -16,240,000 -8,962,000 Sale of Investment Purchase And Sale 2,190,000 -4,263,000 -9,022,000 Purchase of Investment -4,075,000 -16,240,000 -8,962,000	Change in Payable	-279,000	172,000	-1,261,000
Change in Account Payable -492,000 42,000 -1,166,000 Change in Accrued Expense -1,573,000 -1,991,000 -879,000 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities 0 0 0 Investing Cash Flow -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,599,000 Net PPE Purchase And Sale -3,102,000 -18,343,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment -4,075,000 -16,204,000 -8,962,000 Cash from Discontinued Investing Activities -6,265,000 11,941,000 9,022,000	Change in Tax Payable	213,000	130,000	-95,000
Change in Accrued Expense -1,573,000 -1,991,000 -879,000 Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Cash From Discontinued Operating Activities 0 0 0 Investing Cash Flow -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,909,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 -3,4602,000 Sale of Investment Purchase And Sale 2,190,000 -16,204,000 -8,962,000 Sale of Investment Purchase And Sale 2,190,000 -16,204,000 -8,962,000 Sale of Investment Purchase And Sale 2,190,000 -10,429,000 -8,962,000 Sale of Investment Purchase And Sale 2,190,000 -10,429,000 -8,962,000 Sale of Investment Purchase And Sale 2,190,000 -10,429,000 -10,429,000<	Change in Income Tax Payable	213,000	130,000	-95,000
Change in Other Current Assets -1,550,000 68,000 -1,418,000 Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities 0 0 0 Investing Cash Flow -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,509,000 Net PPE Purchase And Sale -3,102,000 -18,344,000 -209,000 Purchase of PPE 16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -6,265,000 11,941,000 -8,962,000 Sale of Investment -6,265,000 11,941,000 -9,022,000 Sale of Investment -6,265,000 11,941,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash from Discontinued Investing Activities	Change in Account Payable	-492,000	42,000	-1,166,000
Change in Other Working Capital 274,000 53,000 0 Cash from Discontinued Operating Activities 0 0 0 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -75,09,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 0 Sinancing Cash Flow -4,677,000 5,552,000 1,744,000 1,744,000 1,744,000 1,744,000 1,744,000 1,744,000 1,744,000	Change in Accrued Expense	-1,573,000	-1,991,000	-879,000
Cash from Discontinued Operating Activities 0 0 0 Investing Cash Flow -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,599,000 Net PPE Purchase And Sale -3,102,000 -18,84,000 -209,000 Purchase of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000	Change in Other Current Assets	-1,550,000	68,000	-1,418,000
Investing Cash Flow -10,899,000 -21,826,000 -16,355,000 Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -7,509,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment -4,075,000 -16,204,000 -9,962,000 Cash from Discontinued Investing Activities 0 0 0 0 0 0 0 0 0	Change in Other Working Capital	274,000	53,000	0
Cash Flow from Continuing Investing Activities -10,899,000 -21,826,000 -16,355,000 Capital Expenditure Reported -7,592,000 -5,300,000 -7,509,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Sale of Investment 4,677,000 5,552,000 1,744,000 Cash from Discontinued Investing Activities -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,219,000 7,854,0	Cash from Discontinued Operating Activities	0	0	0
Capital Expenditure Reported -7,592,000 -5,300,000 -7,509,000 Net PPE Purchase And Sale -3,102,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance -39,156,000 72,2663,000 -4	Investing Cash Flow	-10,899,000	-21,826,000	-16,355,000
Net PPE Purchase And Sale -3,102,000 -1,834,000 -209,000 Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 -9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 A6,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 A1,806,000 Net S,300,000 -72,663,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -39,156,000 77,000 2,912,000 Net Common Stock Issuance 457,000	Cash Flow from Continuing Investing Activities	-10,899,000	-21,826,000	-16,355,000
Purchase of PPE -16,404,000 -15,233,000 -14,602,000 Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -2,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 406,000 Net Issuance Payments of Debt -2,251,000 6,141,000 406,000 406,000 Net Long Term Debt Issuance -2,219,000 78,527,000 45,300,000 Long Term Debt Issuance -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 <t< td=""><td>Capital Expenditure Reported</td><td>-7,592,000</td><td>-5,300,000</td><td>-7,509,000</td></t<>	Capital Expenditure Reported	-7,592,000	-5,300,000	-7,509,000
Sale of PPE 13,302,000 13,399,000 14,393,000 Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Issuance -312,000 277,000 2,912,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 457,000 492,000 1,736,000 Preferred Stock	Net PPE Purchase And Sale	-3,102,000		-209,000
Net Investment Purchase And Sale 2,190,000 -4,263,000 385,000 Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Issuance -312,000 277,000 2,912,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Divi	Purchase of PPE	-16,404,000	-15,233,000	-14,602,000
Purchase of Investment -4,075,000 -16,204,000 -8,962,000 Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 457,000 492,000 1,736,000 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid 0 -669,000 0 Net Other Financing Charges <td>Sale of PPE</td> <td>13,302,000</td> <td>13,399,000</td> <td>14,393,000</td>	Sale of PPE	13,302,000	13,399,000	14,393,000
Sale of Investment 6,265,000 11,941,000 9,347,000 Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Issuance -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 492,000 1,736,000 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance -2,350,000 -669,000 1,736,000 Cash Dividends Paid 0			-4,263,000	385,000
Net Other Investing Changes -2,395,000 -10,429,000 -9,022,000 Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Issuance -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance 0 0 0 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 492,000 1,736,000 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000<	Purchase of Investment		-16,204,000	
Cash from Discontinued Investing Activities 0 0 0 Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0			, ,	
Financing Cash Flow -4,677,000 5,552,000 1,744,000 Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance 0 0 0 0 Net Common Stock Issuance 0 0 0 0 Common Stock Payments 0 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position		-2,395,000	-10,429,000	-9,022,000
Cash Flow from Continuing Financing Activities -4,677,000 5,552,000 1,744,000 Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance 0 0 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 <	_	-	-	0
Net Issuance Payments of Debt -2,531,000 6,141,000 406,000 Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance 0 277,000 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000	•			
Net Long Term Debt Issuance -2,219,000 5,864,000 -2,506,000 Long Term Debt Issuance 36,937,000 78,527,000 45,300,000 Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance 0 0 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000				
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Long Term Debt Payments -39,156,000 -72,663,000 -47,806,000 Net Short Term Debt Issuance -312,000 277,000 2,912,000 Net Common Stock Issuance 0 0 0 Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000 Beginning Cash Position 23,496,000 22,943,000 23,117,000				
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Common Stock Payments 0 0 0 Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000 Beginning Cash Position 23,496,000 22,943,000 23,117,000		-312,000	277,000	2,912,000
Net Preferred Stock Issuance 457,000 492,000 1,736,000 Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000 Beginning Cash Position 23,496,000 22,943,000 23,117,000		0	0	0
Preferred Stock Issuance 457,000 492,000 1,736,000 Cash Dividends Paid -2,350,000 -669,000 -186,000 Common Stock Dividend Paid 0 -669,000 0 Net Other Financing Charges -253,000 -412,000 -212,000 Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000 Beginning Cash Position 23,496,000 22,943,000 23,117,000			_	_
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Cash from Discontinued Financing Activities 0 0 0 End Cash Position 22,943,000 23,117,000 23,542,000 Changes in Cash -555,000 396,000 577,000 Effect of Exchange Rate Changes 2,000 -222,000 -152,000 Beginning Cash Position 23,496,000 22,943,000 23,117,000		_	•	-
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Income Tax Paid Supplemental Data 689,000 0 652,000	-		22,943,000	
	Income Tax Paid Supplemental Data	689,000	0	652,000

Interest Paid Supplemental Data	4,214,000	0	3,403,000
Capital Expenditure	-23,996,000	-20,533,000	-22,111,000
Issuance of Capital Stock	457,000	492,000	1,736,000
Issuance of Debt	36,937,000	78,527,000	45,300,000
Repayment of Debt	-39,156,000	-72,663,000	-47,806,000
Repurchase of Capital Stock	0	0	0
Free Cash Flow	-8,975,000	-3,863,000	-6,923,000

12/30/2022

16,043,000 16,042,000

9,708,000 -824,000 172,000 193,000 -1,189,000 11,290,000 11,290,000 0 425,000 425,000 -1,579,000 -2,977,000 -9,483,000 -4,483,000 -2,581,000 9,335,000 6,417,000 273,000 273,000 6,144,000 2,918,000 -248,000 0 0 -17,882,000 -17,882,000 -9,238,000 2,285,000 -11,949,000 14,234,000 -3,780,000 -11,837,000 8,057,000 -7,149,000 0 383,000 384,000 6,580,000 6,207,000 45,813,000 -39,606,000 373,000 -2,500,000 -2,500,000 -2,121,000 0 -397,000 0 -3,300,000 21,948,000 -1,456,000 -138,000 23,542,000 1,191,000 3,606,000 -21,187,000 0 45,813,000 -39,606,000 -2,500,000 -5,144,000