



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: ARTERIS INC

Ticker: AIP

Oct. 13, 2023

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Rating and Forecast Report

ARTERIS INC (NSDQ: AIP)



Report Date: Oct 13, 2023

DATA SUMMARY

Sector: Computer and Technology

Industry: Internet Software

Last Close: \$6.12

Trade Date: Oct 12, 2023

1-Yr Forecast: 5.06%

1-Yr Momentum: 3.55%

Market Cap (bil): 0.22

EPS Growth: 9.18%

PEG Ratio: 0.68

P/S Ratio: 4.27

M/B Ratio: 11.90

5-Yr Avg Return: -64.36%

Volatility: 81.31%

Sharpe Ratio: -0.79

Beta: 0.84

52-Wk High: \$8.08

52-Wk Low: \$3.27

Avg Volume: 137321

Alpha: -0.17

Shares Outs(mil): 36.07

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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**ValuEngine
Rating**



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 16.02% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$6.15	0.42%
3-Month	\$6.13	0.18%
6-Month	\$6.10	-0.35%
1-Year	\$6.43	5.06%
2-Year	\$6.26	2.25%
3-Year	\$6.65	8.66%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Jul 17, 2023

Downgrade to Hold

Jun 30, 2023

Upgrade to Buy

Jun 21, 2023

Upgrade to Hold

Past Performance

Last One Month -17.74%

Last Three Month -20.62%

Last Six Month 50.37%

Last One Year 3.55%

CONTACT VALUENGINE

ValuEngine Inc.

PO Box 399

Melbourne, FL 32902

(321) 325-0519 (T)

support@valuengine.com

www.ValuEngine.com

ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	5.06%	80
1-Yr Momentum	3.55%	50
P/E Ratio		23
Market Cap	0.22B	43
EPS Growth	9.18%	41
5-Yr Avg Return	-64.36%	11
Volatility	81.31%	20
Sharpe Ratio	-0.79	13
P/S Ratio	4.27	24
M/B Ratio	11.90	10
Surprise	2.76%	45
Beta	0.84	51

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:

Forecast rank 80: 20% of stocks have higher forecast returns.

Momentum rank 50: 50% of stocks have higher momentum.

P/E rank 23: 77% of stocks have lower P/E ratios.

Size rank 43: 57% of stocks have higher market capitalization.

Volatility rank 20: 80% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
AIP 5.06%	80
Industry 4.57%	66
Sector 1.70%	55

EPS Growth	Rank
AIP 9.18%	41
Industry 58.31%	61
Sector 49.65%	55

1-Yr Momentum	Rank
AIP 3.55%	50
Industry 5.05%	47
Sector 12.48%	54
S&P 500 21.60%	77

5-Yr Avg Return	Rank
AIP -64.36%	11
Industry -20.13%	38
Sector -8.90%	51
S&P 500 3.05%	74

Valuation	Rank
AIP	
Industry -3.63%	57
Sector 9.58%	47

P/S Ratio	Rank
AIP 4.27	24
Industry 4.87	41
Sector 4.04	48

P/E Ratio	Rank
AIP	23
Industry 46.74	36
Sector 29.25	44

M/B Ratio	Rank
AIP 11.90	10
Industry 9.92	33
Sector 7.49	38

Market Cap (bil.)	Rank
AIP 0.22	43
Industry 9.39	52
Sector 11.35	54

Surprise	Rank
AIP 2.76%	45
Industry -5.36%	55
Sector 2.16%	55

Volatility	Rank
AIP 81.31%	20
Industry 73.04%	30
Sector 63.03%	36
S&P 500 19.24%	76

SharpeRatio	Rank
AIP -0.79	13
Industry -0.44	39
Sector -0.15	52
S&P 500 0.16	79

Rating and Forecast Report

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

1-Yr Forecast

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

1-Yr Momentum

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

Valuation

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

P/E Ratio

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

Market Cap (bil.)

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

Volatility

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

EPS Growth

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
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EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

5-Yr Avg Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

P/S Ratio

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

M/B Ratio

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

Surprise

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

SharpeRatio

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AIP	ARTERIS INC	3	0.42%	0.18%	-0.35%	5.06%	2.25%	8.66%
ONTF	ON24 INC	3	-0.07%	-0.71%	-0.99%	-0.79%	11.06%	7.71%
KLTR	KALTURA INC	3	0.35%	0.39%	0.32%	4.22%	6.61%	7.23%
REKR	REKOR SYSTEMS	4	1.37%	3.87%	2.44%	16.57%	-26.42%	-12.35%
EGAN	EGAIN CORP	4	0.42%	0.80%	0.40%	5.00%	-7.32%	-27.02%

Rating and Forecast Report

ARTERIS INC (NSDQ: AIP)



Report Date: Oct 13, 2023

ANALYST OPINIONS

Strong Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 4.60

Number of Analyst: 5

Strong Buy: 4

Buy: 0

Hold: 1

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.60

Two Month Ago: 4.60

One Month Ago: 4.60

Current: 4.60

EPS CONSENSUS EXPECTATIONS

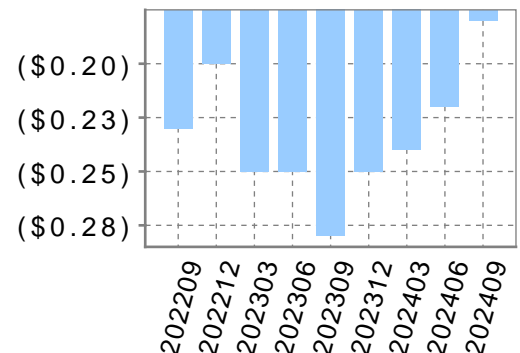
Quarter	202309	202312	202403	202406	202409
Mean	\$-0.28	\$-0.25	\$-0.24	\$-0.22	\$-0.18
# of Estimates	2	2	2	2	2
High	\$-0.26	\$-0.23	\$-0.23	\$-0.20	\$-0.17
Low	\$-0.29	\$-0.26	\$-0.25	\$-0.23	\$-0.19
Same Qtr Last Yr	\$-0.23	\$-0.20	\$-0.25	\$-0.25	\$-0.28
% Growth	-19.57	-22.50	4.00	14.00	34.55

Qtr/Year/LTG	202309	202312	2023	2024	LTG
Mean - Current	\$-0.28	\$-0.25	\$-0.99	\$-0.80	
Mean - 7 Days Ago	\$-0.28	\$-0.25	\$-0.99	\$-0.80	
Mean - 30 Days Ago	\$-0.28	\$-0.25	\$-0.99	\$-0.80	
Mean - 60 Days Ago	\$-0.27	\$-0.24	\$-0.98	\$-0.75	
Mean - 90 Days Ago	\$-0.19	\$-0.13	\$-0.79	\$-0.46	

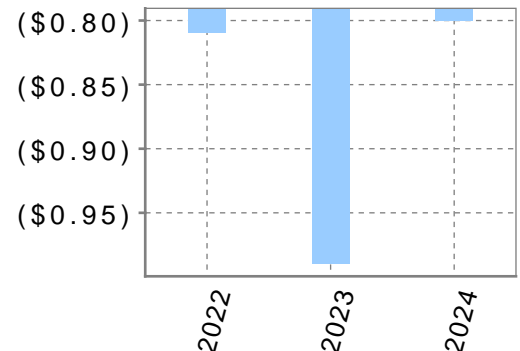
Year/LTG	2023	2024	2025	2026	LTG
Mean	\$-0.99	\$-0.80			
# of Estimates	2	2	0	0	0
High	\$-0.97	\$-0.78			
Low	\$-1.01	\$-0.82			
Previous Year	\$-0.81	\$-0.99	\$-0.80		
% Growth	-22.22	19.19			

Quarter	202209	202212	202303	202306
Estimated EPS	\$-0.24	\$-0.24	\$-0.26	\$-0.22
Actual EPS	\$-0.23	\$-0.20	\$-0.25	\$-0.25
Difference	\$0.01	\$0.04	\$0.01	\$-0.03
% Surprise	4.17	16.67	3.85	-13.64

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Arteris IP is a provider of System IP consisting of NoC interconnect and other IP as well as IP Deployment software which accelerate creation of SoC type semiconductors. Arteris IP is based in CAMPBELL, Calif.

Rating and Forecast Report

ARTERIS INC (NSDQ: AIP)



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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	202012	202112	202212
Cash	11.74	85.82	37.42
Marketable Securities			30.73
Receivables	14.35	13.87	7.14
Inventory			
Raw Materials			
Work in Progress			
Finished Goods			
Notes Receivable			
Other Current Assets	2.86	6.95	5.82
Total Current Assets	28.95	106.65	81.11
Property, Plant & Equipment	3.59	4.67	7.11
Accumulated Depreciation	1.23	2.24	3.50
Net Property, Plant & Equipment	2.37	2.44	3.62
Investment & Advances			16.32
Other non-current Assets			
Deferred Charges			
Intangibles	6.09	5.64	8.79
Deposits & other assets	2.58	2.96	3.79
TOTAL ASSETS	42.74	120.44	115.52
Notes Payable			
Accounts Payable	1.12	1.72	0.57
Current Portion of Long-term Debt	1.20	0.83	1.26
Current Portion of Capital Leases			
Accrued Expenses	7.25	10.57	12.10
Income Taxes Payable			
Other Current Liabilities	17.89	28.40	28.84
Total Current Liabilities	28.23	42.49	43.67
Mortgages			
Deferred Charges (taxes/income)	15.01	20.77	31.83
Convertible Debt			
Long Term Debt	0.73	0.27	0.45
Non-Current Capital Leases			
Other Long-Term Liabilities	2.99	2.16	1.02
TOTAL LIABILITIES	54.74	67.54	77.98
Minority Interest (liabilities)	5.71		
Preferred Stock			
Common Stock, Net	0.02	0.03	0.03
Capital Surplus	3.61	91.94	103.78
Retained Earnings	-15.61	-38.99	-66.38
Treasury Stock			
Other Liabilities	-0.03	-0.08	0.10
SHAREHOLDERS' EQUITY	-12.01	52.90	37.53
TOTAL LIABILITES & SHAREHOLDERS EQUITY	42.74	120.44	115.52

Rating and Forecast Report

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	202012	202112	202212
Net Sales or Revenues	31.81	37.86	50.38
Cost of Goods Sold	1.49	3.73	4.28
Gross Profit	30.32	34.13	46.10
Research & Development Expense	17.02	30.81	41.17
Selling, General, & Admin. Expense	17.08	25.09	33.79
Income Before Deprec., Depletion, Amort.	-3.78	-21.76	-28.86
Depreciation, Depletion, Amortization			
Non-Operating Income	1.54	-0.58	1.42
Interest Expense			0.09
Pretax Income	-2.23	-22.34	-27.52
Provision for Income Taxes	1.03	1.04	-0.42
Minority Interest			
Investment Gains (Losses)			-0.28
Other Income			
Income Before Extraordinaries & Disc Operations	-3.26	-23.38	-27.39
Extraordinary Items & Discontinued Operations			
Net Income	-3.26	-23.38	-27.39
EPS - Basic, net		-1.06	-0.84
EPS - Diluted, net		-1.06	-0.84
EPS - Diluted, before non-recurring items		-1.03	-0.81
Cash Flow Statement	202012	202112	202212
Net Income (Cash Flow)	-3.26	-23.38	-27.39
Depreciation, Depletion, Amortization-CF	0.94	1.49	1.71
Net Increase (decrease) in Assets/Liabilities	5.06	15.48	7.62
Cash from (used in) Discontinued Operations			
Other Adjustments - Net	-0.57	5.61	11.30
Net Cash from (used by) Operating Activities	2.16	-0.81	-6.77
(increase) Decrease in Prop, Plant, & Equipment	-0.65	-0.81	-1.05
Acquisition/disposition of subsidiaries, othr bus	-4.50		-1.12
Increase (decrease) in investments			-35.55
Other Cash inflow from investment activities	0.01	-0.55	0.24
Net Cash from (used by) investment activities	-5.15	-1.36	-37.48
Issuance (purchase) of equity shares	0.24	77.38	0.88
Issuance (repayment) of debt securities	-0.44	-0.57	-1.14
Increase (decrease) in bank & other borrowings	1.00	-0.55	
Payment of dividends & other cash distributions			
Other cash from (used by) financing activities	-0.01		-3.89
Net Cash from (used by) Financing Activities	0.79	76.25	-4.15
Effect of Exchange Rate Changes on Cash			
Net Change in Cash & Cash Equivalents	-2.19	74.08	-48.40
Cash & Equivalents at beginning of year	13.94	11.74	85.82
Cash & Equivalents at year end	11.74	85.82	37.42

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	202109	202112	202203	202206	202209	202212	202303	202306
Cash	11.24	85.82	82.24	81.30	68.20	37.42	28.50	26.33
Marketable Securities					4.40	30.73	32.43	28.64
Receivables	8.12	13.87	8.20	4.70	9.64	7.14	9.75	9.58
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	5.05	6.95	8.46	8.86	8.43	5.82	5.10	5.86
Total Current Assets	24.41	106.65	98.89	94.87	90.67	81.11	75.78	70.41
Property, Plant & Equipment		4.67				7.11		
Accumulated Depreciation		2.24				3.50		
Net Property, Plant & Equipment	2.26	2.44	2.28	3.02	3.50	3.62	3.31	5.17
Investment & Advances				12.17	14.16	16.32	13.52	16.17
Other non-current Assets								
Deferred Charges								
Intangibles	5.73	5.64	5.52	5.40	5.25	8.79	8.60	8.37
Deposits & other assets	5.23	2.96	3.09	3.34	3.12	3.79	4.15	4.85
TOTAL ASSETS	40.60	120.44	112.37	121.15	118.82	115.52	107.29	106.83
Notes Payable								
Accounts Payable	1.53	1.72	1.03	1.57	1.98	0.57	1.22	0.21
Current Portion of Long-term Debt	0.86	0.83	0.80	1.08	1.50	1.26	1.16	1.58
Current Portion of Capital Leases								
Accrued Expenses	9.58	10.57	9.46	10.76	11.52	12.10	9.99	10.82
Income Taxes Payable								
Other Current Liabilities	23.71	28.40	28.11	28.10	27.65	28.84	27.79	30.41
Total Current Liabilities	36.65	42.49	40.41	42.53	43.69	43.67	40.94	43.74
Mortgages								
Deferred Charges (taxes/income)	14.54	20.77	21.36	30.13	32.34	31.83	31.97	32.37
Convertible Debt								
Long Term Debt	0.34	0.27	0.12	0.24	0.43	0.45	0.26	1.35
Non-Current Capital Leases								
Other Long-Term Liabilities	1.99	2.16	1.16	1.15	0.88	1.02	1.15	1.27
TOTAL LIABILITIES	61.29	67.54	64.71	75.44	78.46	77.98	75.53	79.91
Minority Interest (liabilities)	5.71							
Preferred Stock								
Common Stock, Net	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.04
Capital Surplus	10.52	91.94	93.52	97.24	99.59	103.78	107.01	111.40
Retained Earnings	-31.20	-38.99	-45.81	-51.48	-59.16	-66.38	-75.39	-84.55
Treasury Stock								
Other Liabilities	-0.03	-0.08	-0.08	-0.08	-0.10	0.10	0.11	0.03
SHAREHOLDERS' EQUITY	-20.69	52.90	47.66	45.71	40.36	37.53	31.77	26.92
TOTAL LIABILITES & SHAREHOLDERS	40.60	120.44	112.37	121.15	118.82	115.52	107.29	106.83

Rating and Forecast Report

ARTERIS INC (NSDQ: AIP)



Report Date: Oct 13, 2023

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	202109	202112	202203	202206	202209	202212	202303	202306
Net Sales or Revenues	8.96	11.43	11.76	14.82	12.60	11.20	13.15	14.73
Cost of Goods Sold	0.88	1.11	0.98	1.29	0.93	1.09	1.12	1.23
Gross Profit	8.08	10.32	10.78	13.53	11.67	10.12	12.03	13.51
Research & Development Expense	7.61	10.24	9.46	10.37	11.02	10.32	11.38	12.09
Selling, General, & Admin. Expense	4.98	7.36	7.94	8.59	8.40	8.86	9.41	10.10
Income Before Deprec., Depletion, Amort.	-4.52	-7.28	-6.62	-5.43	-7.75	-9.06	-8.76	-8.68
Depreciation, Depletion, Amortization								
Non-Operating Income	-0.18	-0.08	-0.08	0.11	0.32	1.08	0.91	0.83
Interest Expense						0.09	0.03	0.03
Pretax Income	-4.70	-7.36	-6.70	-5.32	-7.44	-8.07	-7.88	-7.88
Provision for Income Taxes	0.27	0.43	0.12	0.35	0.25	-1.14	0.29	0.56
Minority Interest								
Investment Gains (Losses)						-0.28	-0.83	-0.73
Other Income								
Income Before Extraordinaries & Disc	-4.97	-7.79	-6.82	-5.67	-7.68	-7.22	-9.01	-9.16
Extraordinary Items & Discontinued								
Net Income	-4.97	-7.79	-6.82	-5.67	-7.68	-7.22	-9.01	-9.16
EPS - Basic, net	-0.24	-0.27	-0.22	-0.18	-0.23	-0.21	-0.26	-0.26
EPS - Diluted, net	-0.24	-0.27	-0.22	-0.18	-0.23	-0.21	-0.26	-0.26
EPS - Diluted, before non-recurring items	-0.23	-0.27	-0.22	-0.18	-0.23	-0.20	-0.25	-0.25
Cash Flow Statement	202109	202112	202203	202206	202209	202212	202303	202306
Net Income (Cash Flow)	-15.59	-23.38	-6.82	-12.49	-20.17	-27.39	-9.01	-18.17
Depreciation, Depletion, Amortization-CF	1.11	1.49	0.40	0.93	1.47	1.71	0.31	0.69
Net Increase (decrease) in	9.57	15.48	2.72	4.84	3.38	7.62	-3.28	-0.81
Cash from (used in) Discontinued								
Other Adjustments - Net	0.92	5.61	2.33	5.56	8.94	11.30	3.59	8.35
Net Cash from (used by) Operating	-4.01	-0.81	-1.36	-1.16	-6.38	-6.77	-8.39	-9.94
(increase) Decrease in Prop, Plant, &	-0.49	-0.81	-0.09	-0.20	-0.65	-1.05	-0.12	-0.74
Acquisition/disposition of subsidiaries, othr						-1.12		
Increase (decrease) in investments				-0.52	-6.92	-35.55	0.54	1.11
Other Cash inflow from investment		-0.55	-0.19		0.24	0.24		
Net Cash from (used by) investment	-0.49	-1.36	-0.28	-0.73	-7.33	-37.48	0.42	0.37
Issuance (purchase) of equity shares	5.76	77.38	0.09	0.44	0.60	0.88	0.26	0.42
Issuance (repayment) of debt securities	-0.42	-0.57	-0.20	-0.41	-0.63	-1.14	-0.19	-0.49
Increase (decrease) in bank & other	-0.45	-0.55						
Payment of dividends & other cash								
Other cash from (used by) financing	-0.91		-1.83	-2.67	-3.88	-3.89	-1.01	-1.06
Net Cash from (used by) Financing	3.99	76.25	-1.95	-2.64	-3.92	-4.15	-0.95	-1.13
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-0.50	74.08	-3.59	-4.52	-17.63	-48.40	-8.92	-10.70
Cash & Equivalents at beginning of year						13.94	11.74	85.82
Cash & Equivalents at year end	11.24	85.82	82.24	81.30	68.20	37.42	28.50	26.72

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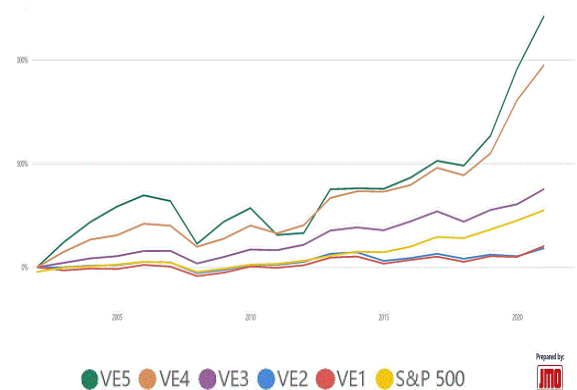
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