| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | **HISTORICAL ANALYSIS** | | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | | | | | |
| 3 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 4 | **INCOME STATEMENT** | | | | (000 000) OMITTED | | YR END: January 31 | | | | | | | | | | | |
| 5 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 6 | Net Sales | | | 19,843 | 49,124 | 53,016 | 50,703 | 46,770 | 43,360 | 42,664 | 41,567 | 39,854 | 36,188 | 31,198 | 25,146 | 22,138 | 16,702 | |
| 7 | | | | | | | | | | | | | | | | | | |
| 8 | | | | | | | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | | | | | |
| 11 | | | | | | | | | | | | | | | | | | |
| 12 | | | | | | | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | | | | | |
| 16 | Cost Of Goods Sold | | | 14,552 | 34,619 | 36,937 | 35,755 | 33,254 | 30,510 | 30,187 | 30,140 | 28,546 | 26,712 | 23,372 | 18,713 | 16,845 | 12,625 | |
| 17 | GROSS PROFIT | | | 5,291 | 14,505 | 16,079 | 14,948 | 13,516 | 12,850 | 12,477 | 11,427 | 11,308 | 9,476 | 7,826 | 6,433 | 5,293 | 4,077 | |
| 18 | Sell General Adm | | 1 | 3,999 | 10,808 | 11,574 | 11,468 | 8,960 | 8,599 | 8,425 | 10,664 | 10,660 | 7,884 | 6,443 | 6,007 | 5,425 | 4,716 | |
| 19 | R&D | | | | | | | | | | | | | | | | | |
| 20 | Advertising | | | 446 | 2,100 | 2,200 | 2,200 | 2,100 | 1,900 | 2,000 | 1,900 | 1,600 | 1,500 | 1,100 | 850 | 684 | 415 | |
| 21 | Pre-Opening | | | | | | | | | | | | | | | | | |
| 22 | Executive Salaries | | | | | | | | | | | | | | | | | |
| 23 | Deprec/Amort | | | 27 | 932 | 1,143 | 1,049 | 981 | 894 | 869 | 853 | 830 | 732 | 581 | 422 | 375 | 332 | |
| 24 | Asset Impairment | | | | 111 | 28 | | 360 | | | 649 | 330 | 233 | 63 | 274 | 427 | 142 | |
| 25 | Oper Exp Rentals | | | 390 | 886 | 887 | 883 | 864 | 864 | 813 | 826 | 794 | 721 | 677 | 623 | 607 | 550 | |
| 26 | Fixed Charges | | | | | | | | | | | | | | | | | |
| 27 | Other Oper Expense | | | | | | | | | | | | | | | | | |
| 28 | TOTAL OPER EXP | | | 4,862 | 14,837 | 15,832 | 15,600 | 13,265 | 12,257 | 12,107 | 14,892 | 14,214 | 11,070 | 8,864 | 8,176 | 7,518 | 6,155 | |
| 29 | OPER PROFIT | | | 429 | (332) | 247 | (652) | 251 | 593 | 370 | (3,465) | (2,906) | (1,594) | (1,038) | (1,743) | (2,225) | (2,078) | |
| 30 | Other Income | | | 100 | 164 | 335 | 173 | 97 | 107 | 103 | 105 | 563 | 876 | 343 | 743 | 260 | 1,648 | |
| 31 | Extra Item (Net) | | | 946 | 266 | 24 | 17 | 108 | 17 | 11 | (27) | | | | | | | |
| 32 | Other Expense | | | | | | | | 61 | 14 | 2 | | | | 62 | 26 | 12 | |
| 33 | Interest Expense | | | 146 | 323 | 335 | 286 | 272 | 248 | 293 | 289 | 267 | 254 | 313 | 323 | 404 | 539 | |
| 34 | Minority Interest (+) | | | | 301 | 46 | 76 | 46 | 62 | 17 | (7) | (124) | 249 | (128) | 1 | | | |
| 35 | PRE TAX PROFIT | | | 1,329 | (526) | 225 | (824) | 138 | 346 | 160 | (3,671) | (2,486) | (1,221) | (880) | (1,386) | (2,395) | (981) | |
| 36 | Income Tax | | | 669 | 716 | 933 | 550 | 85 | 111 | 27 | 1,369 | 44 | 144 | 125 | (257) | (174) | (598) | |
| 37 | NET PROFIT | | | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 38 | | | | | | | | | | | | | | | | | | |
| 39 | | | | | | | | | | | | | | | | | | |
| 40 | | | | | | | | | | | | | | | | | | |
| 41 | | | | | | | | | | | | | | | | | | |
| 42 | | | | | | | | | | | | | | | | | | |

2015 Sales = $25,146B

# APPENDIX B: HAv2.3 SHLD Output Sheet

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 43 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 44 | **BALANCE SHEET** | | | | | | | | | | | | | | | | | |
| 45 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 46 | Cash | | | 3,435 | 4,440 | 3,968 | 1,622 | 1,173 | 1,689 | 1,359 | 747 | 609 | 1,028 | 250 | 238 | 286 | 182 | |
| 47 | Mkt. Securities | | | | | | | 124 | 11 | 15 | 7 | 9 | 10 | | | | 154 | |
| 48 | Acct Receivable | | 1 | 686 | 846 | 876 | 781 | 881 | 691 | 725 | 723 | 661 | 581 | 454 | 453 | 503 | 378 | |
| 49 | Allow Bad Debt (-) | | | (40) | (35) | (29) | (37) | (42) | (39) | (36) | (28) | (26) | (28) | (25) | (34) | (37) | (35) | |
| 50 | | | | | | | | | | | | | | | | | | |
| 51 | Total Inventory | | | 3,281 | 9,068 | 9,907 | 9,963 | 8,795 | 8,705 | 8,951 | 8,407 | 7,558 | 7,034 | 4,943 | 5,172 | 3,959 | 2,798 | |
| 52 | Raw Materials | | | | | | | | | | | | | | | | | |
| 53 | Work-in-Process | | | | | | | | | | | | | | | | | |
| 54 | Finished Goods | | | | | | | | | | | | | | | | | |
| 55 | LIFO Reserve (-) | | | | | | | | | | | | | | | | | |
| 56 | Assets for Sale | | | | | | | | | 212 | | | | | | | | |
| 57 | Tax Refund Receivable | | | | | | | | | | | | | | | | | |
| 58 | DIT | | | 29 | 516 | 312 | 35 | 27 | 30 | | | | | | | | | |
| 59 | Prepaids & Other | | | 150 | 372 | 372 | 438 | 458 | 351 | 334 | 388 | 454 | 334 | 241 | 216 | 285 | 335 | |
| 60 | TOT CURR ASSET | | 1 | 7,541 | 15,207 | 15,406 | 12,802 | 11,416 | 11,438 | 11,560 | 10,244 | 9,265 | 8,959 | 5,863 | 6,045 | 4,996 | 3,812 | |
| 61 | Land | | | 59 | 2,146 | 2,105 | 2,084 | 2,056 | 2,059 | 1,959 | 1,924 | 1,875 | 1,850 | 1,701 | 827 | 770 | 659 | |
| 62 | Buildings | | | | | | | | | | | | | | | | | |
| 63 | Mach & Equipment | | 1 | 288 | 8,555 | 8,741 | 9,273 | 8,903 | 9,333 | 9,370 | 9,286 | 9,369 | 8,259 | 6,612 | 4,764 | 4,311 | 3,451 | |
| 64 | Furn, Fixt & Other | | | | | | | | | | | | | | | | | |
| 65 | Constr In Progress | | | | | | | | | | | | | | | | | |
| 66 | Acm Depr & Amt (-) | | | (32) | (878) | (1,714) | (2,494) | (2,868) | (3,683) | (4,227) | (4,633) | (5,191) | (4,715) | (3,864) | (2,960) | (2,841) | (2,381) | |
| 67 | NET FIXED ASSETS | | 1 | 315 | 9,823 | 9,132 | 8,863 | 8,091 | 7,709 | 7,102 | 6,577 | 6,053 | 5,394 | 4,449 | 2,631 | 2,240 | 1,729 | |
| 68 | Oper. Lease Assets | | | | | | | | | | | | | | | | | |
| 69 | Contracts In Progress | | | | | | | | | | | | | | | | | |
| 70 | DIT | | | 730 | | | | | | | | | | | | | | |
| 71 | LT Investments | | | | | | | | | 414 | | | | | | | | |
| 72 | Investment in Sub | | | | | | | | | | | | | | | | | |
| 73 | Prepaid Retirement Plans | | | | | | | | | | | | | | | | | |
| 74 | Intangibles (Net) | | | 65 | 5,132 | 5,129 | 5,039 | 4,675 | 4,600 | 4,385 | 3,778 | 3,260 | 3,229 | 2,366 | 2,178 | 1,790 | 1,437 | |
| 75 | Other | | | | 411 | 399 | 693 | 1,160 | 1,061 | 899 | 782 | 762 | 679 | 531 | 483 | 336 | 284 | |
| 76 | TOTAL ASSETS | | 2 | 8,651 | 30,573 | 30,066 | 27,397 | 25,342 | 24,808 | 24,360 | 21,381 | 19,340 | 18,261 | 13,209 | 11,337 | 9,362 | 7,262 | |
| 77 | | | | | | | | | | 124 | | | | | | | | |
| 78 | Commercial Paper | | | | | | | | | | | | | | | | | |
| 79 | Notes Payable | | | | 178 | 94 | 167 | 442 | 325 | 360 | 1,175 | 1,094 | 1,332 | 615 | 797 | | 915 | |
| 80 | LTD Current | | | 45 | 570 | 613 | 242 | 345 | 482 | 489 | 230 | 83 | 83 | 75 | 71 | 590 | 968 | |
| 81 | Accts Payable | | | 927 | 3,458 | 3,312 | 3,487 | 3,006 | 3,335 | 3,046 | 2,912 | 2,761 | 2,496 | 1,621 | 1,574 | 1,048 | 576 | |
| 82 | DIT | | | | | | | | | 165 | 516 | 382 | 387 | 480 | | | | |
| 83 | Deferred Revenues | | | 13 | 1,047 | 1,073 | 1,121 | 1,069 | 1,012 | 976 | 964 | 931 | 900 | 818 | 787 | 748 | 641 | |
| 84 | Dividends Payable | | | | | | | | | | | | | | | | | |
| 85 | Income Tax Payable | | | 94 | 449 | 359 | 54 | | | | | | | | | | | |
| 86 | Taxes Non-Income | | | 297 | 731 | 636 | 525 | 424 | 534 | 546 | 523 | 480 | 460 | 380 | 284 | 339 | 247 | |
| 87 | Marketing & Distrib | | | | | | | | | | | | | | | | | |
| 88 | Employee Compens | | | | | | | | | | | | | | | | | |
| 89 | Customer Vol Discts | | | | | | | | | | | | | | | | | |
| 90 | Rent | | | | | | | | | | | | | | | | | |
| 91 | Insurance | | | | | | | | | | | | | | | | | |
| 92 | Warranty Costs | | | | | | | | | | | | | | | | | |
| 93 | | | | | | | | | | | | | | | | | | |
| 94 | Other | | 1 | 705 | 3,917 | 3,965 | 3,971 | 3,226 | 3,098 | 2,937 | 2,892 | 2,683 | 2,527 | 2,087 | 1,925 | 1,956 | 1,568 | |
| 95 | TOTAL CURR LIAB | | 1 | 2,081 | 10,350 | 10,052 | 9,567 | 8,512 | 8,786 | 8,643 | 9,212 | 8,414 | 8,185 | 6,076 | 5,438 | 4,681 | 4,915 | |
| 96 | LTD | | | 366 | 3,268 | 2,849 | 2,606 | 2,132 | 1,698 | 2,344 | 2,088 | 1,943 | 2,834 | 3,110 | 2,108 | 3,573 | 2,249 | |
| 97 | Repurch Agrm Oblig | | | | | | | | | | | | | | | | | |
| 98 | Notes | | | | | | | | | | | | | | | | | |
| 99 | Notes | | | | | | | | | | | | | | | | | |
| 100 | Bonds | | | | | | | | | | | | | | | | | |
| 101 | Bonds | | | | | | | | | | | | | | | | | |
| 102 | | | | | | | | | | | | | | | | | | |
| 103 | | | | | | | | | | 401 | | | | | | | | |
| 104 | Securitization of A/Rs | | | | | | | | | | | | | | | | | |
| 105 | Other - Non-Int Debt | | | 727 | 2,605 | 2,634 | 2,954 | 2,942 | 2,618 | 2,207 | 2,186 | 2,126 | 2,008 | 1,849 | 1,731 | 1,641 | 2,076 | |
| 106 | Post Retirement Obligation | | | 1,008 | 2,421 | 1,648 | 1,258 | 2,057 | 2,271 | 2,151 | 2,738 | 2,730 | 1,942 | 2,404 | 3,123 | 2,548 | 1,619 | |
| 107 | Oper. Lease Liabilities | | | | | | | | | | | | | | | | | |
| 108 | Subordinated Debt | | | | | | | | | | | | | | | | | |
| 109 | Subordinated Debt | | | | | | | | | | | | | | | | | |
| 110 | TOTAL LIABILITIES | | 1 | 4,182 | 18,644 | 17,183 | 16,385 | 15,643 | 15,373 | 15,746 | 16,224 | 15,213 | 14,969 | 13,439 | 12,400 | 12,443 | 10,859 | |
| 111 | DIT | | | | | | | | | | 816 | 955 | 1,109 | 715 | 893 | 743 | 126 | |
| 112 | Minority Interest | | | | 318 | 169 | 345 | 319 | 339 | 103 | 60 | 417 | 444 | 6 | 7 | | | |
| 113 | Reserves | | | | | | | | | | | | | | | | | |
| 114 | Forgn Curr Transl Adj | | | | | | | | | | | | | | | | | |
| 115 | Min Pension Liab Adj | | | | | | | | | | | | | | | | | |
| 116 | Stock Option Loans | | | | | | | | | | | | | | | | | |
| 117 | Cumm Unreal Inv G/L | | | (77) | (205) | 68 | 69 | (612) | (721) | (779) | (1,609) | (1,459) | (1,117) | (2,030) | (1,918) | (1,552) | (1,072) | |
| 118 | | | | | | | | | | | | | | | | | | |
| 119 | Deferred Compensation (-) | | | | | | | | | | | | | | | | | |
| 120 | Treasury Stock (-) | | | (86) | (642) | (1,437) | (4,331) | (5,012) | (5,446) | (5,826) | (5,981) | (5,970) | (5,963) | (5,949) | (5,928) | (5,891) | (5,820) | |
| 121 | Retained Earnings | | | 1,340 | 2,198 | 3,688 | 4,509 | 4,562 | 4,797 | 4,930 | 1,865 | 885 | (480) | (2,162) | (3,291) | (5,512) | (5,895) | |
| 122 | Paid-In-Capital | | | 3,291 | 10,258 | 10,393 | 10,419 | 10,441 | 10,465 | 10,185 | 10,005 | 9,298 | 9,298 | 9,189 | 9,173 | 9,130 | 9,063 | |
| 123 | Preferred Stock A | | | | | | | | | | | | | | | | | |
| 124 | Preferred Stock B | | | | | | | | | | | | | | | | | |
| 125 | Common Stock A | | | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 126 | Common Stock B | | | | | | | | | | | | | | | | | |
| 127 | TOT NET WORTH | | | 4,469 | 11,611 | 12,714 | 10,667 | 9,380 | 9,096 | 8,511 | 4,281 | 2,755 | 1,739 | (951) | (1,963) | (3,824) | (3,723) | |
| 128 | TOT LIAB + NW | | 1 | 8,651 | 30,573 | 30,066 | 27,397 | 25,342 | 24,808 | 24,360 | 21,381 | 19,340 | 18,261 | 13,209 | 11,337 | 9,362 | 7,262 | |
| 129 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 130 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 131 | **MISCELLANEOUS DATA** | | | | | | | | | | | | | | | | | |
| 132 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 133 | Common Dividends | | | | | | | | | | | 50 | 233 | | | | | |
| 134 | Depreciation | | | 27 | 932 | 1,143 | 1,049 | 981 | 926 | 869 | 853 | 830 | 732 | 581 | 422 | 375 | 332 | |
| 135 | Other Non Cash Chg | | | (946) | (77) | (100) | (40) | (51) | (74) | | | (496) | (836) | (312) | (477) | 187 | (1,073) | |
| 136 | = Depletion | | | | | | | | | | | | | | | | | |
| 137 | + Amortization | | | | | | | | | | | | | | (8) | 7 | (46) | |
| 138 | - G/L On Sale Secs | | | | | | | | | | | 468 | 667 | 207 | 469 | (180) | 1,027 | |
| 139 | - G/L On Sale Land | | | 946 | 39 | 82 | 38 | 51 | 74 | | | 28 | 169 | 105 | | | | |
| 140 | - Equity Earnings | | | | 38 | 18 | 2 | | | | | | | | | | | |
| 141 | + Equity Dividends | | | | | | | | | | | | | | | | | |
| 142 | + Other | | | | | | | | | | | | | | | | | |
| 143 | Preferred Dividends | | | | | | | | | | | | | | | | | |
| 144 | Other Fixed Chg | | | | | | | | | | | | | | | | | |
| 145 | Costs Capitalized | | | | | | | | | | | | | | | | | |
| 146 | Int Exp Capitalized | | | | | | | | | | | | | | | | | |
| 147 | Non-Cash Lease Exp | | | | | | | | | | | | | | | | | |
| 148 | Chg Oper Lease Liabs | | | | | | | | | | | | | | | | | |
| 149 | CF Interest Exp Paid | | | 52 | 255 | 282 | 243 | 207 | 169 | 164 | 223 | 199 | 205 | 230 | 252 | 275 | 412 | |
| 150 | CF Income Tax Paid | | | 6 | 114 | 576 | 372 | 107 | (82) | 47 | 94 | 40 | 21 | 119 | 45 | 23 | 37 | |
| 151 | Defer Inc Taxes (+) | | 170 | 597 | 170 | 352 | 333 | (76) | 143 | (81) | 1,348 | (15) | 101 | 66 | (305) | (221) | (617) | |
| 152 | CFFO Def Inc Tax (+) | | | | | | | | | | | 206 | 441 | 719 | (305) | (221) | (617) | |
| 153 | Bal Sh Change DFIT | | XXX | (759) | 243 | 204 | 277 | 8 | (3) | 195 | 1,167 | 5 | 159 | (301) | (302) | (150) | (617) | |
| 154 | Tax Val Allowance | | | | | | | | | 153 | 2,268 | 2,743 | 3,366 | 4,478 | 4,757 | 5,519 | 4,187 | |
| 155 | Capital Expenditures | | | 230 | 546 | 508 | 570 | 497 | 350 | 426 | 432 | 378 | 329 | 270 | 211 | 142 | 80 | |
| 156 | Proceeds Asset Sale | | | 562 | 157 | 141 | 95 | 86 | 23 | 35 | 72 | 532 | 995 | 424 | | | | |
| 157 | Maintenance Exp. | | | | | | | | | | | | | | | | | |
| 158 | # Yr-End Employees | | | | 355 | 352 | 337 | 324 | 322 | 312 | 293 | 274 | 249 | 196 | 178 | 140 | 89 | |
| 159 | Σ Square Footage | | | | | | | | | | | | | | | | | |
| 160 | | | | | | | | | | | | | | | | | | |
| 161 | Accountants: | | | | | | | | | | | | | | | | | |
| 162 | Audit Fees | | | | | | | | | | | | | | | | | |
| 163 | Non-Audit Fees | | | | | | | | | | | | | | | | | |
| 164 | Material Change? | | | | | | | | | | | | | | | | | |
| 165 | | | | | | | | | | | | | | | | | | |
| 166 | Commitments and Contingencies: | | | | | | | | | | | | | | | | | |
| 167 | LT Lease Obligations | | | | 6,500 | 6,203 | 6,108 | 5,742 | 4,976 | 4,541 | 4,046 | 3,815 | 3,060 | 2,412 | 3,794 | 3,025 | 2,302 | |
| 168 | Total Amount | | | | 14,843 | 13,325 | 13,527 | 13,439 | 12,138 | 13,397 | 12,516 | 11,253 | 10,880 | 10,261 | 11,060 | 11,349 | 9,949 | |
| 169 | | | | | | | | | | | | | | | | | | |
| 170 | Depreciation & Amortization Estimates of Useful Asset Lives (Years): | | | | | | | | | | | | | | | | | |
| 171 | | Buildings | | Mach & Equip | | Goodwill | | | | | | | | | | | | |
| 172 | Investments: | | | | | | | | | | | | | | | | | |
| 173 | | Held-Maturity | | Trading | | Available-Sale | | | | | | | | | | | | |
| 174 | | | | | | | | | | | | | | | | | | |
| 175 | PENSION + POST-RETIREMENT PLAN(S) DATA | | | | | Smoothing or Pure Market Values? | | | | | | | | | | | | |
| 176 | FV Plan Assets | | | | | | | | | | | | | | | | | |
| 177 | Projected Bene Oblig | | | | | | | | | | | | | | | | | |
| 178 | Assumed Rate of Return | | | | | | | | | | | | | | | | | |
| 179 | Funded Status | | | | | | | | | | | | | | | | | |
| 180 | Expected Return | | | | | | | | | | | | | | | | | |
| 181 | Actual Return | | | | | | | | | | | | | | | | | |
| 182 | Recognized on BalSheet | | | | | | | | | | | | | | | | | |
| 183 | OperStm Net CR/Cost | | | | | | | | | | | | | | | | | |
| 184 | | | | | | | | | | | | | | | | | | |
| 185 | STOCK DATA | | | | | | | | | | | | | | | | | |
| 186 | # C/S Outstanding | | | 89 | 153 | 156 | 145 | 127 | 118 | 112 | 107 | 106 | 106 | 106 | 107 | 107 | 107 | |
| 187 | # Diluted C/S Outstd | | | 101 | 154 | 156 | 145 | 127 | 118 | 112 | 107 | 106 | 106 | 106 | 107 | 107 | 107 | |
| 188 | $ Amt Dilution Adjstm | | | | | | | | | | | | | | | | | |
| 189 | Treasury Stk Repur | | | | 590 | 816 | 2,926 | 678 | 411 | 394 | 183 | | | | | | | |
| 190 | Proceeds Ex Stk Opt | | | | | | | | | | | | | | | | | |
| 191 | Stk Option Tax Bene | | | | | | | | | | | | | | | | | |
| 192 | Stk Opt Compensation | | | | | | | | | | | | | | | | | |
| 193 | Stock Based Comp | | | | | | | | | | | | | | | | | |
| 194 | Excess Tax Benefit | | | | | | | | | | | | | | | | | |
| 195 | # Shares Under Option | | | | | | | | | | | | | | | | | |
| 196 | Wted Avg Price/Opt Shr | | | | | | | | | | | | | | | | | |
| 197 | | | | | | | | | | | | | | | | | | |
| 198 | STOCK MARKET DATA | | | | | | | | | | | | | | | | | |
| 199 | High Price | | 34.55 | 119.69 | 163.50 | 182.38 | 195.18 | 114.00 | 106.06 | 125.42 | 94.79 | 85.90 | 67.50 | 51.06 | 46.23 | 19.12 | 14.32 | |
| 200 | Low Price | | 12.00 | 26.10 | 93.52 | 115.95 | 84.72 | 26.80 | 34.27 | 59.21 | 28.89 | 38.40 | 34.21 | 24.10 | 16.27 | 6.36 | 2.37 | |
| 201 | Last Price | | 27.66 | 94.18 | 120.75 | 176.65 | 110.49 | 40.92 | 93.28 | 75.37 | 42.14 | 46.95 | 36.37 | 31.84 | 16.95 | 6.98 | 2.57 | |
| 202 | | | | | | | | | | | | | | | | | | |
| 203 | MARKET CAPITAL | | | 9,550 | 18,547 | 27,504 | 15,999 | 5,197 | 10,998 | 8,419 | 4,501 | 4,972 | 3,859 | 3,385 | 1,807 | 746 | 276 | |
| 204 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 205 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 206 | **ANALYSIS RATIOS** | | | | | | | | | | | | | | | | | |
| 207 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 208 | **SOLVENCY** | | | | | | | | | | | | | | | | | |
| 209 | Debt | | | (3,024) | (424) | (412) | 1,393 | 1,622 | 805 | 2,344 | 2,739 | 2,502 | 3,211 | 3,550 | 2,738 | 3,877 | 3,796 | |
| 210 | Debt/Equity | | | | | | 0.13 | 0.17 | 0.09 | 0.27 | 0.53 | 0.61 | 0.98 | (15.43) | (2.58) | (1.26) | (1.06) | |
| 211 | Solvency Ratio | | | 1.67 | (0.08) | 0.12 | (0.11) | 0.35 | 0.46 | 0.27 | (1.20) | (0.54) | (0.15) | (0.11) | (0.24) | (0.44) | (0.02) | |
| 212 | Times Interest Earned | | | 9.10 | (1.63) | 0.67 | (2.88) | 0.51 | 1.40 | 0.55 | (12.70) | (9.31) | (4.81) | (2.81) | (4.29) | (5.93) | (1.82) | |
| 213 | Fixed Charge Coverage | | | 1.71 | 0.34 | 1.16 | 0.28 | 1.03 | 1.30 | 1.13 | (2.27) | (1.34) | (0.25) | 0.11 | (0.47) | (1.37) | 0.10 | |
| 214 | CFFO/Fixed Charges | | XXX | #VALUE! | 2.81 | (1.24) | (0.50) | 1.17 | 1.49 | (0.24) | (2.99) | (1.67) | (1.47) | 1.00 | (1.50) | (1.91) | (1.89) | |
| 215 | Debt/EBITDA | | | | | | 2.73 | 1.17 | 0.53 | 1.77 | | | | 253.57 | | | | |
| 216 | EBITDA/Interest | | | 5.91 | 1.66 | 3.17 | 1.39 | 3.04 | 3.37 | 2.86 | | | | 0.44 | | | | |
| 217 | Funds Flow Coverage | | | 6.35 | 1.14 | 15.44 | 0.96 | 0.60 | 1.06 | 1.01 | (1.93) | (0.98) | (0.15) | 0.02 | (0.46) | (1.55) | (0.02) | |
| 218 | Avg Int Exp Rate | | XXX | 35.52% | 10.59% | 8.69% | 9.45% | 9.40% | 9.59% | 8.69% | 8.07% | 8.41% | 7.07% | 7.04% | 9.39% | 10.18% | 11.37% | |
| 219 | **Takeover Target** | | | | | | | | | | | | | | | | | |
| 220 | EV | | | 6,526 | 18,441 | 27,261 | 17,737 | 7,138 | 12,142 | 10,866 | 7,300 | 7,891 | 7,514 | 6,941 | 4,552 | 4,623 | 4,072 | |
| 221 | EBITDA | | | 1,502 | 729 | 1,703 | 511 | 1,391 | 1,520 | 1,322 | (2,529) | (1,389) | (235) | 14 | (649) | (1,609) | (156) | |
| 222 | EV/EBITDA | | | 4.34 | 25.30 | 16.01 | 34.71 | 5.13 | 7.99 | 8.22 | | | | 495.76 | | | | |
| 223 | Price/EBIDTA | | | 6.36 | 25.44 | 16.15 | 31.31 | 3.74 | 7.24 | 6.37 | | | | 241.76 | | | | |
| 224 | EV/Sales | | | 0.33 | 0.38 | 0.51 | 0.35 | 0.15 | 0.28 | 0.25 | 0.18 | 0.20 | 0.21 | 0.22 | 0.18 | 0.21 | 0.24 | |
| 225 | **SALES** | | | | | | | | | | | | | | | | | |
| 226 | Sales Growth | | XXX | #DIV/0! | 147.56 | 7.92 | (4.36) | (7.76) | (7.29) | (1.61) | (2.57) | (4.12) | (9.20) | (13.79) | (19.40) | (11.96) | (24.56) | |
| 227 | CGS Growth | | XXX | #DIV/0! | 137.90 | 6.70 | (3.20) | (6.99) | (8.25) | (1.06) | (0.16) | (5.29) | (6.42) | (12.50) | (19.93) | (9.98) | (25.05) | |
| 228 | Oper Exp. Growth | | XXX | #VALUE! | 205.16 | 6.71 | (1.47) | (14.97) | (7.60) | (1.22) | 23.00 | (4.55) | (22.12) | (19.93) | (7.76) | (8.05) | (18.13) | |
| 229 | Sales/Square Foot | | | | | | | | | | | | | | | | | |
| 230 | **OPERATIONAL EFFICIENCY** | | | | | | | | | | | | | | | | | |
| 231 | A/R Turn Days | | XXX | 6 | 6 | 6 | 6 | 6 | 7 | 6 | 6 | 6 | 6 | 6 | 7 | 8 | 10 | |
| 232 | A/R Debt Allowance | | | 5.83% | 4.14% | 3.31% | 4.74% | 4.77% | 5.64% | 4.97% | 3.87% | 3.93% | 4.82% | 5.51% | 7.51% | 7.36% | 9.26% | |
| 233 | Collections/Sales | | XXX | 1.03 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.99 | |
| 234 | Inv Turn Days | | XXX | #VALUE! | 65.14 | 93.82 | 101.49 | 103.02 | 104.75 | 106.82 | 105.18 | 102.14 | 99.76 | 93.59 | 98.71 | 98.99 | 97.74 | |
| 235 | Raw Materials | | | | | | | | | | | | | | | | | |
| 236 | Work-in-Process | | | | | | | | | | | | | | | | | |
| 237 | Finished Goods | | | | | | | | | | | | | | | | | |
| 238 | A/P Turn Days | | XXX | 11.6 | 23.1 | 33.5 | 34.7 | 35.7 | 38.0 | 38.6 | 36.1 | 36.3 | 35.9 | 32.2 | 31.2 | 28.4 | 23.5 | |
| 239 | Cash Conversion Cycl | | XXX | #VALUE! | 48 | 66 | 73 | 74 | 73 | 74 | 75 | 72 | 70 | 68 | 74 | 78 | 84 | |
| 240 | AP/Inv - Stale Inv? | | | 28% | 38% | 33% | 35% | 34% | 38% | 34% | 35% | 37% | 35% | 33% | 30% | 26% | 21% | |
| 241 | Net FA/Sales | | XXX | 0.01 | 0.10 | 0.18 | 0.18 | 0.18 | 0.18 | 0.17 | 0.16 | 0.16 | 0.16 | 0.16 | 0.14 | 0.11 | 0.12 | |
| 242 | DeprExp/(NFA-L-CIP) | | XXX | 21.01% | 23.50% | 15.55% | 15.20% | 15.31% | 15.85% | 16.10% | 17.42% | 18.80% | 18.96% | 18.47% | 18.54% | 22.91% | 26.14% | |
| 243 | Accum Deprec ↓ | | XXX | | | | | | | | | | (476) | (851) | (904) | (119) | (460) | |
| 244 | **Asset Utilization Ratios** | | | | | | | | | | | | | | | | | |
| 245 | Sales/Cash | | XXX | 11.55 | 12.48 | 12.61 | 18.14 | 33.47 | 30.30 | 27.99 | 39.47 | 58.78 | 44.21 | 48.82 | 103.06 | 84.50 | 71.38 | |
| 246 | Sales/Tot Assets | | XXX | 4.59 | 2.50 | 1.75 | 1.76 | 1.77 | 1.73 | 1.74 | 1.82 | 1.96 | 1.92 | 1.98 | 2.05 | 2.14 | 2.01 | |
| 247 | **Accrued Accounting** | | | | | | | | | | | | | | | | | |
| 248 | Prepaids ↑ Sales →↓ | | | 150 | 372 | 372 | 438 | 458 | 351 | 334 | 388 | 454 | 334 | 241 | 216 | 285 | 335 | |
| 249 | Accruals ↓ Sales →↑ | | | 705 | 3,917 | 3,965 | 3,971 | 3,226 | 3,098 | 2,937 | 2,892 | 2,683 | 2,527 | 2,087 | 1,925 | 1,956 | 1,568 | |
| 250 | Inc Pay/Inc Tax Exp | | | 14.05% | 62.71% | 38.48% | 9.82% | | | | | | | | | | | |
| 251 | R&D/Sales | | | | | | | | | | | | | | | | | |
| 252 | **PROFITABILITY AND LEVERAGE** | | | | | | | | | | | | | | | | | |
| 253 | Profit Margin | | | 3.33% | -2.53% | -1.34% | -2.71% | 0.11% | 0.54% | 0.31% | -12.13% | -6.35% | -3.77% | -3.22% | -4.49% | -10.03% | -2.29% | |
| 254 | Net Profit/Employee | | XXX | | | (2) | (4) | 0 | 1 | 0 | (17) | (9) | (5) | (5) | (6) | (14) | (3) | |
| 255 | Return on Tot Assets | | XXX | 13% | -2% | -6% | -3% | -2% | 2% | 2% | -20% | -12% | -4% | -5% | -7% | -18% | -2% | |
| 256 | Return on C/S Equity | | XXX | 30% | -15% | -6% | -12% | 1% | 3% | 2% | -79% | -72% | -61% | -255% | 77% | 77% | 10% | |
| 257 | COROA | | XXX | #VALUE! | 10% | -7% | -4% | 4% | 6% | -2% | -14% | -8% | -7% | 4% | -12% | -18% | -26% | |
| 258 | ROCE | | XXX | 8% | -1% | 2% | -3% | 2% | 3% | 3% | -28% | -25% | -18% | -12% | -26% | -43% | -63% | |
| 259 | ROIC | | XXX | 18% | -3% | 2% | -4% | 2% | 5% | 3% | -35% | -43% | -27% | -23% | -90% | -329% | -556% | |
| 260 | Oper CF ROIC | | XXX | 51% | 37% | 3% | 2% | 15% | 11% | 6% | -20% | -34% | -37% | -9% | -44% | -156% | -410% | |
| 261 | **Du Pont's Formula for ROE:** | | | | | | | | | | | | | | | | | |
| 262 | Profit/Sales | | XXX | 0.03 | (0.03) | (0.01) | (0.03) | 0.00 | 0.01 | 0.00 | (0.12) | (0.06) | (0.04) | (0.03) | (0.04) | (0.10) | (0.02) | |
| 263 | Sales/Assets | | XXX | 4.59 | 2.50 | 1.75 | 1.76 | 1.77 | 1.73 | 1.74 | 1.82 | 1.96 | 1.92 | 1.98 | 2.05 | 2.14 | 2.01 | |
| 264 | Assets/Equity | | XXX | 1.94 | 2.44 | 2.49 | 2.46 | 2.63 | 2.71 | 2.79 | 3.58 | 5.79 | 8.37 | 39.94 | (8.42) | (3.58) | (2.20) | |
| 265 | Finl Leverage Index | | XXX | 2.32 | | | | | 1.38 | 0.95 | | | | | | | | |
| 266 | **Piotroski Score** | | XXX | #VALUE! | 3.00 | 4.00 | 5.00 | 7.00 | 7.00 | 4.00 | 4.00 | 6.00 | 1.00 | 3.00 | 3.00 | 2.00 | 3.00 | |
| 267 | **LIQUIDITY** | | | | | | | | | | | | | | | | | |
| 268 | Working Capital | | | 5,460 | 4,857 | 5,354 | 3,235 | 2,904 | 2,652 | 2,917 | 1,032 | 851 | 774 | (213) | 607 | 315 | (1,103) | |
| 269 | WkCap / LT Liabilities' | | | 2.60 | 0.59 | 0.75 | 0.47 | 0.41 | 0.40 | 0.41 | 0.15 | 0.13 | 0.11 | | 0.09 | 0.04 | | |
| 270 | Csh Conv ↑ WC / LT Liab↓ | | | | | | | | | | | | | | | | | |
| 271 | Current Ratio | | | 3.62 | 1.47 | 1.53 | 1.34 | 1.34 | 1.30 | 1.34 | 1.11 | 1.10 | 1.09 | 0.96 | 1.11 | 1.07 | 0.78 | |
| 272 | Quick Ratio | | | 1.96 | 0.51 | 0.48 | 0.25 | 0.25 | 0.27 | 0.24 | 0.16 | 0.15 | 0.19 | 0.11 | 0.12 | 0.16 | 0.14 | |
| 273 | Quick/Current Ratio | | | 54% | 35% | 31% | 18% | 19% | 21% | 18% | 14% | 14% | 18% | 12% | 11% | 15% | 18% | |
| 274 | CFFO/AvgCL | | XXX | #VALUE! | 0.55 | (0.15) | (0.06) | 0.15 | 0.19 | (0.03) | (0.37) | (0.20) | (0.17) | 0.14 | (0.25) | (0.38) | (0.43) | |
| 275 | Free Cash Flow | | XXX | #VALUE! | 3,011 | (1,886) | (1,057) | 917 | 1,333 | (654) | (3,691) | (1,671) | (998) | 1,143 | (1,628) | (2,069) | (2,140) | |
| 276 | Total Debt/FrCFlow | | XXX | #VALUE! | 1.33 | | | 3.18 | 1.88 | | | | | 3.32 | | | | |
| 277 | **Working Capital Performance** | | | | | | | | | | | | | | | | | |
| 278 | Days Sales Outstanding | | XXX | 6.1 | 5.7 | 5.9 | 6.0 | 6.5 | 6.7 | 6.1 | 6.4 | 6.4 | 6.3 | 6.1 | 6.6 | 7.9 | 9.7 | |
| 279 | Days Inventory Outstanding | | XXX | #VALUE! | 65.1 | 93.8 | 101.5 | 103.0 | 104.8 | 106.8 | 105.2 | 102.1 | 99.8 | 93.6 | 98.7 | 99.0 | 97.7 | |
| 280 | Days Payables Outstanding | | XXX | 11.6 | 23.1 | 33.5 | 34.7 | 35.7 | 38.0 | 38.6 | 36.1 | 36.3 | 35.9 | 32.2 | 31.2 | 28.4 | 23.5 | |
| 281 | Days Working Capital | | XXX | 50.3 | 38.4 | 35.2 | 30.9 | 24.0 | 23.4 | 23.8 | 17.3 | 8.6 | 8.2 | 3.3 | 2.9 | 7.6 | -8.6 | |
| 282 | **Dividend Safety** | | | | | | | | | | | | | | | | | |
| 283 | CDiv/(NP-Exl-Pfd) | | | | | | | | | | | -2% | -17% | | | | | |
| 284 | (CFFO-CapEx)/Div | | XXX | | | | | | | | | -32.42 | -3.28 | | | | | |
| 285 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 286 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 287 | **PREDICTOR OF FINANCIAL DISTRESS** | | | | | | | | | | | | | | | | | |
| 288 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 289 | **ALTMAN** | | | | | | | | | | | | | | | | | |
| 290 | | | | | | | | | | | | | | | | | | |
| 291 | **Privately Held Non-Manufacturing Firms** | | | | | | | | | | | | | | | | | |
| 292 | Z Score | | | 6.91 | 1.89 | 2.47 | 1.86 | 2.08 | 2.11 | 2.14 | (0.18) | (0.14) | (0.04) | (1.00) | (1.39) | (3.45) | (4.41) | |
| 293 | | | | | | | | | | | | | | | | | | |
| 294 | Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.10. | | | | | | | | | | | | | | | | | |
| 295 | 1.10 =< "gray area" =< 2.60. Low probability if Z Score > 2.60. | | | | | | | | | | | | | | | | | |
| 296 | | | | | | | | | | | | | | | | | | |
| 297 | **Privately Held Firms** | | | | | | | | | | | | | | | | | |
| 298 | Z Score (1983) | | | 3.85 | 2.02 | 2.36 | 2.28 | 2.38 | 2.31 | 2.29 | 1.67 | 1.85 | 1.87 | 2.04 | 1.65 | 1.09 | 1.17 | |
| 299 | | | | | | | | | | | | | | | | | | |
| 300 | Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.20. | | | | | | | | | | | | | | | | | |
| 301 | 1.20 =< "gray area" =< 2.90. Low probability if Z Score > 2.90. | | | | | | | | | | | | | | | | | |
| 302 | | | | | | | | | | | | | | | | | | |
| 303 | **Publicly Held Firms** | | | | | | | | | | | | | | | | | |
| 304 | Z Score (1968) | | | 5.03 | 2.47 | 3.17 | 2.74 | 2.49 | 2.65 | 2.56 | 1.77 | 1.99 | 1.97 | 2.12 | 1.65 | 0.91 | 0.79 | |
| 305 | | | | | | | | | | | | | | | | | | |
| 306 | Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.81. | | | | | | | | | | | | | | | | | |
| 307 | 1.81 =< "gray area" =< 2.99. Low probability if Z Score > 2.99. | | | | | | | | | | | | | | | | | |
| 308 | | | | | | | | | | | | | | | | | | |
| 309 | **SPRINGATE (Canadian)** | | | | | | | | | | | | | | | | | |
| 310 | | | | | | | | | | | | | | | | | | |
| 311 | Z Score (1978) | | | 3.28 | 1.23 | 1.48 | 1.30 | 1.47 | 1.43 | 1.42 | 0.68 | 0.95 | 1.20 | 1.47 | 1.22 | 0.80 | 1.25 | |
| 312 | | | | | | | | | | | | | | | | | | |
| 313 | Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < .862. | | | | | | | | | | | | | | | | | |
| 314 | | | | | | | | | | | | | | | | | | |
| 315 | **LEGAULT (Canadian)** | | | | | | | | | | | | | | | | | |
| 316 | | | | | | | | | | | | | | | | | | |
| 317 | **Manufacturing Firms** | | | | | | | | | | | | | | | | | |
| 318 | | | | | | | | | | | | | | | | | | |
| 319 | CA Score (1987) | | XXX | XXX | 0.87 | (0.11) | (0.10) | (0.37) | (0.24) | (0.24) | (0.38) | (1.87) | (1.86) | (1.75) | (2.51) | (3.05) | (4.72) | |
| 320 | | | | | | | | | | | | | | | | | | |
| 321 | CA Score is a predictor of bankruptcy within one (1) time period. High probability if CA Score < -0.3. | | | | | | | | | | | | | | | | | |
| 322 | | | | | | | | | | | | | | | | | | |
| 323 | **B-SHERROD** | | | | | | | | | | | | | | | | | |
| 324 | | | | | | | | | | | | | | | | | | |
| 325 | Z-Score | | | 19.86 | 6.13 | 6.82 | 4.60 | 5.71 | 5.83 | 5.78 | (2.54) | 0.42 | 1.39 | (0.90) | 0.02 | (4.13) | (2.66) | |
| 326 | | | | | | | | | | | | | | | | | | |
| 327 | Z > 25 - no exposure to risk of bankruptcy; Z < 5 -- significant exposure to risk of bankruptcy. | | | | | | | | | | | | | | | | | |
| 328 | | | | | | | | | | | | | | | | | | |
| 329 | **ZMIJEWSKI** | | | | | | | | | | | | | | | | | |
| 330 | | | | | | | | | | | | | | | | | | |
| 331 | (1984) | | | 3% | 26% | 17% | 25% | 21% | 21% | 26% | 86% | 78% | 76% | 97% | 99% | 100% | 100% | |
| 332 | | | | | | | | | | | | | | | | | | |
| 333 | Probability of bankrutpcy. | | | | | | | | | | | | | | | | | |
| 334 | | | | | | | | | | | | | | | | | | |
| 335 | **TAFFLER** | | | | | | | | | | | | | | | | | |
| 336 | | | | | | | | | | | | | | | | | | |
| 337 | | | | 0.98 | 0.40 | 0.47 | 0.41 | 0.46 | 0.46 | 0.45 | 0.26 | 0.33 | 0.40 | 0.44 | 0.37 | 0.25 | 0.43 | |
| 338 | | | | | | | | | | | | | | | | | | |
| 339 | **OHLSON O-SCORE** | | | | | | | | | | | | | | | | | |
| 340 | | | | | | | | | | | | | | | | | | |
| 341 | Probability of Bankruptcy | | | XXX | 62% | 58% | 71% | 44% | 48% | 69% | 95% | 91% | 92% | 87% | 94% | 99% | 100% | |
| 342 | y= | | XXX | XXX | 0.500 | 0.335 | 0.912 | (0.244) | (0.074) | 0.791 | 2.937 | 2.340 | 2.419 | 1.893 | 2.818 | 4.890 | 5.384 | |
| 343 | GNP Deflator | | 230.951 | 236.952 | 244.597 | 252.140 | 258.972 | 263.962 | 265.591 | 268.818 | 274.363 | 279.474 | 284.231 | 289.179 | 291.863 | 294.638 | 299.913 | |
| 344 | | | | | | | | | | | | | | | | | | |
| 345 | **FULMER - H FACTOR** | | | | | | | | | | | | | | | | | |
| 346 | | | | | | | | | | | | | | | | | | |
| 347 | | | | -1.47 | -2.02 | -1.83 | 0.75 | 1.29 | 4.40 | 0.69 | -3.34 | -2.53 | -2.41 | -3.27 | -3.88 | -5.95 | -6.72 | |
| 348 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 349 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 350 | **QUALITY OF REPORTED EARNINGS** | | | | | | | | | | | | | | | | | |
| 351 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 352 | Net Profit | | | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 353 | CFFO | | XXX | #VALUE! | 3,400 | (1,519) | (582) | 1,328 | 1,660 | (263) | (3,331) | (1,775) | (1,431) | 989 | (1,417) | (1,927) | (2,060) | |
| 354 | Earnings Quality Tests: | | | | | | | | | | | | | | | | | |
| 355 | (NP - CFFO)/CFFO | | XXX | #VALUE! | -137% | -53% | 136% | -96% | -86% | -151% | 51% | 43% | -5% | -202% | -20% | 15% | -81% | |
| 356 | (NP - CFFO)/TA | | XXX | #VALUE! | -15% | 3% | -3% | -5% | -6% | 2% | -8% | -4% | 0% | -15% | 3% | -3% | 23% | |
| 357 | NP>0; CFFO<0 | | XXX | #VALUE! | | | | | | Yes | | | | | | | | |
| 358 | ΔNP ↑ ΔCFFO ↓ | | XXX | XXX | #VALUE! | Yes | | | | | | | | | | | Yes | |
| 359 | CFFO<0; EBITDA>0 | | XXX | #VALUE! | | Yes | Yes | | | Yes | | | | | | | | |
| 360 | ΔNP ↑ ΔFCF ↓ | | XXX | XXX | #VALUE! | Yes | | | | | | | | | Yes | | Yes | |
| 361 | | | | | | | | | | | | | | | | | | |
| 362 | Acctg Int/CF Int Paid | | | 281% | 127% | 119% | 118% | 131% | 147% | 179% | 130% | 134% | 124% | 136% | 128% | 147% | 131% | |
| 363 | | | | | | | | | | | | | | | | | | |
| 364 | Δ (Acctg Tax-CF Tax Paid | | | $ 6.54 | $ 3.92 | $ 2.29 | $ 1.23 | $ (0.17) | $ 1.64 | $ (0.18) | $ 11.94 | $ 0.04 | $ 1.16 | $ 0.06 | $ (2.83) | $ (1.84) | $ (5.91) | |
| 365 | Def Tax/Tax Exp | | | 89% | 24% | 38% | 61% | | 129% | | 98% | | 70% | 53% | | | | |
| 366 | Effective Rate<30%? | | | 175% | -146% | 378% | -72% | 112% | 28% | 16% | -37% | -2% | -15% | -12% | 19% | 7% | 61% | |
| 367 | | | | | | | | | | | | | | | | | | |
| 368 | **Beneish Manipulation Index** | | | | | | | | | | | | | | | | | |
| 369 | M-Score (5 VAR) | | XXX | #DIV/0! | (1.66) | (2.90) | (2.93) | (2.74) | (3.09) | (2.86) | (2.99) | (2.99) | (3.02) | (3.09) | (2.83) | (2.83) | (3.08) | |
| 370 | M-Score (8 VAR) | | XXX | #DIV/0! | (1.59) | (2.00) | (2.34) | (2.59) | (2.79) | (2.99) | (3.06) | (2.76) | (2.67) | (3.55) | (2.29) | (2.76) | (1.72) | |
| 371 | | | | | | | | | | | | | | | | | | |
| 382 | **Dechow Fraud-Score** | | XXX | XXX | 1.97 | 0.99 | 0.33 | 0.33 | 0.33 | 0.36 | 0.26 | 0.36 | 0.95 | 0.72 | 0.81 | 0.78 | 0.99 | |
| 394 | | | | | | | | | | | | | | | | | | |
| 395 | **C-Score (2008)** | | XXX | XXX | ######## | 2 | 3 | 4 | 3 | 1 | 3 | 1 | | 1 | 3 | 4 | 3 | |
| 396 | | | | | | | | | | | | | | | | | | |
| 397 | Much Cash v. Stk or Debt ↑ | | XXX | | | | | | | | | | | | | | | |
| 398 | | | | | | | | | | | | | | | | | | |
| 399 | **Balance Sheet Growth** | | | | | | | | | | | | | | | | | |
| 400 | Sales Growth | | XXX | #DIV/0! | **147.56%** | **7.92%** | **-4.36%** | **-7.76%** | **-7.29%** | **-1.61%** | **-2.57%** | -4.12% | **-9.20%** | -13.79% | **-19.40%** | **-11.96%** | -24.56% | |
| 401 | Inventory Growth | | XXX | #VALUE! | **176.38%** | **9.25%** | **0.57%** | **-11.72%** | **-1.02%** | **2.83%** | -6.08% | -10.10% | **-6.93%** | **-29.73%** | **4.63%** | **-23.45%** | **-29.33%** | |
| 402 | Raw Materials | | XXX | | | | | | | | | | | | | | | |
| 403 | Work-in-Process | | XXX | | | | | | | | | | | | | | | |
| 404 | Finished Goods | | XXX | | | | | | | | | | | | | | | |
| 405 | A/R Growth | | XXX | 68500.00% | 23.32% | 3.55% | -10.84% | **12.80%** | -21.57% | **4.92%** | **-0.28%** | -8.58% | -12.10% | -21.86% | **-0.22%** | **11.04%** | -24.85% | |
| 406 | A/P Growth | | XXX | #DIV/0! | 273.03% | -4.22% | 5.28% | -13.79% | 10.94% | -8.67% | -4.40% | -5.19% | -9.60% | -35.06% | -2.90% | -33.42% | -45.04% | |
| 407 | Growth: AP>AR,AP>Inv | | XXX | #DIV/0! | Problem! | | Problem! | | Problem! | | | Problem! | | | | | | |
| 408 | **Inventory Fraud Indicators** | | | | | | | | | | | | | | | | | |
| 409 | Chg Cash for Inventory | | XXX | #VALUE! | 3,256 | 985 | (119) | (687) | (419) | 535 | (410) | (698) | (259) | (1,216) | 276 | (687) | (689) | |
| 410 | Under/Over Stocking? | | | | | | | | | | | | | | | | | |
| 411 | Inventory/Sales | | | 1.98 | 2.22 | 2.24 | 2.36 | 2.26 | 2.41 | 2.52 | 2.43 | 2.28 | 2.33 | 1.90 | 2.47 | 2.15 | 2.01 | |
| 412 | Fictitious Inventory? | | | | | | | | | | | | | | | | | |
| 413 | GM ↑ & InvTurnDays ↑ | | XXX | #VALUE! | #VALUE! | Problem! | | | Problem! | | | | | | Problem! | | | |
| 414 | + Sales ↓ | | XXX | #VALUE! | #VALUE! | | | | Real Problem | | | | | | Real Problem | | | |
| 415 | + Growth: Inv >Total/ | | XXX | | #VALUE! | | | | eal Problen | | | | | | eal Problen | | | |
| 416 | Fictitious Inventory? | | | | | | | | | | | | | | | | | |
| 417 | Purchases | | XXX | #VALUE! | 40,406 | 37,776 | 35,811 | 32,086 | 30,420 | 30,433 | 29,596 | 27,697 | 26,188 | 21,281 | 18,942 | 15,632 | 11,464 | |
| 418 | AP | | | 927 | 3,458 | 3,312 | 3,487 | 3,006 | 3,335 | 3,046 | 2,912 | 2,761 | 2,496 | 1,621 | 1,574 | 1,048 | 576 | |
| 419 | AP Turnover | | XXX | #VALUE! | 11.68 | 11.41 | 10.27 | 10.67 | 9.12 | 9.99 | 10.16 | 10.03 | 10.49 | 13.13 | 12.03 | 14.92 | 19.90 | |
| 420 | Days Payable Out (DPO | | XXX | 11.63 | 23.13 | 33.47 | 34.73 | 35.66 | 37.96 | 38.60 | 36.10 | 36.29 | 35.94 | 32.17 | 31.18 | 28.43 | 23.49 | |
| 421 | Purchases ↑ & AP →↓ | | XXX | | | | | | | | | | | | | | | |
| 422 | Pre-Booking Rebates? | | XXX | | Yes | | Yes | | | | | | | | Yes | Yes | | |
| 423 | Obsolete Inventory? | | | | | | | | | | | | | | | | | |
| 424 | InvTurnDays↑ & GM↓ | | XXX | #VALUE! | #VALUE! | | Problem! | Problem! | | Problem! | | | | | | Problem! | | |
| 425 | **A/R & Asset Fraud Indicators** | | | | | | | | | | | | | | | | | |
| 426 | Overstated Inv & A/Rs? | | | | | | | | | | | | | | | | | |
| 427 | A/R / Total Sales > .15 | | | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | |
| 428 | Inventory / CGS > .25 | | | 0.23 | 0.26 | 0.27 | 0.28 | 0.26 | 0.29 | 0.30 | 0.28 | 0.26 | 0.26 | 0.21 | 0.28 | 0.24 | 0.22 | |
| 429 | Channel Stuffing? | | | | | | | | | | | | | | | | | |
| 430 | DSO | | XXX | 6.11 | 5.68 | 5.93 | 5.98 | 6.48 | 6.65 | 6.06 | 6.36 | 6.35 | 6.28 | 6.08 | 6.59 | 7.87 | 9.71 | |
| 431 | Gr: A/R > Sales | | XXX | | 0.35 | 0.77 | 1.33 | 1.23 | 1.00 | 0.94 | 0.80 | 0.97 | 1.19 | 1.04 | 1.69 | 1.24 | 1.25 | |
| 432 | Fictitious Assets? | | | | | | | | | | | | | | | | | |
| 433 | Sales/NFA | | XXX | 125.59 | 9.69 | 5.59 | 5.64 | 5.52 | 5.49 | 5.76 | 6.08 | 6.31 | 6.32 | 6.34 | 7.10 | 9.09 | 8.42 | |
| 434 | Sales/Total Assets | | XXX | 4.59 | 2.50 | 1.75 | 1.76 | 1.77 | 1.73 | 1.74 | 1.82 | 1.96 | 1.92 | 1.98 | 2.05 | 2.14 | 2.01 | |
| 435 | NFA/Total Assets | | | 0.04 | 0.32 | 0.30 | 0.32 | 0.32 | 0.31 | 0.29 | 0.31 | 0.31 | 0.30 | 0.34 | 0.23 | 0.24 | 0.24 | |
| 436 | Wk/Total Assets | | | 0.63 | 0.16 | 0.18 | 0.12 | 0.11 | 0.11 | 0.12 | 0.05 | 0.04 | 0.04 | (0.02) | 0.05 | 0.03 | (0.15) | |
| 437 | **Other Fraud Signals** | | | | | | | | | | | | | | | | | |
| 438 | Abnormal E/ee Chg. | | XXX | | | | | | | | | | | | | | | |
| 439 | Inventory | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| 440 | Raw Materials | | | | | | | | | | | | | | | | | |
| 441 | Work-in-Process | | | | | | | | | | | | | | | | | |
| 442 | Finished Goods | | | | | | | | | | | | | | | | | |
| 443 | Hidden LIFO Liquidation? | | XXX | | | | | | | | | | | | | | | |
| 444 | | | | | | | | | | | | | | | | | | |
| 445 | **Accrual & Reserve Analysis** | | | | | | | | | | | | | | | | | |
| 446 | Accruals | | | 2,831 | 10,123 | 9,242 | 8,762 | 8,649 | 8,521 | 7,841 | 8,339 | 8,019 | 6,937 | 6,720 | 7,063 | 6,484 | 5,510 | |
| 447 | Accruals/TotalAssets | | XXX | 24% | 13% | 1% | -2% | -2% | 0% | 0% | -5% | -2% | 0% | -5% | -4% | -2% | 0% | |
| 448 | Accrued Liab Days | | | 213 | 249 | 213 | 205 | 238 | 254 | 236 | 204 | 206 | 229 | 277 | 315 | 315 | 327 | |
| 449 | | | | | | | | | | | | | | | | | | |
| 450 | **Reserve Changes Impact on Net Profit** | | | | | | | | | | | | | | | | | |
| 451 | LIFO | | XXX | | | | | | | | | | | | | | | |
| 452 | A/R Allowance | | XXX | (40) | 5 | 6 | (8) | (13) | (10) | 6 | 8 | 2 | (2) | 3 | (6) | (9) | (1) | |
| 453 | Tax Val Allowance | | XXX | | | | | | | (153) | (2,115) | (475) | (623) | (1,112) | (279) | (762) | 1,332 | |
| 454 | Long-Term Accruals | | XXX | (1,735) | (3,291) | 744 | 70 | (787) | 110 | 531 | (566) | 68 | 906 | (303) | (601) | 665 | 494 | |
| 455 | | | | | | | | | | | | | | | | | | |
| 456 | **Intangibles/NW** | | | 1% | 44% | 40% | 47% | 50% | 51% | 52% | 88% | 118% | 186% | -249% | -111% | -47% | -39% | |
| 457 | | | | | | | | | | | | | | | | | | |
| 458 | **Pension and Other Post-Retirement Plans** | | | | | | | | | | | | | | | | | |
| 459 | Rate of Return Chg? | | XXX | | | | | | | | | | | | | | | |
| 460 | Funded Status | | | | | | | | | | | | | | | | | |
| 461 | Unfunded/TNW | | | | | | | | | | | | | | | | | |
| 462 | Bal Sheet Surplus/Deficit | | | | | | | | | | | | | (2,404) | | | | |
| 463 | Additional Liability? | | | | | | | | | | | | | | | | | |
| 464 | Actual-Expected ROPA? | | | | | | | | | | | | | | | | | |
| 465 | Chg Unrecogn Actual G/L | | XXX | #VALUE! | | | | | | | | | | | | | | |
| 466 | Pension Income/NP | | | | | | | | | | | | | | | | | |
| 467 | **Other Quality Signals** | | | | | | | | | | | | | | | | | |
| 468 | Future Asset Write-Offs? | | XXX | XXX | Maybe. | No. | Maybe. | No. | No. | Maybe. | Maybe. | No. | No. | Maybe. | No. | Maybe. | Maybe. | |
| 469 | Dec Deferred Revenue? | | XXX | | | | | 5% | 5% | 4% | 1% | 3% | 3% | 9% | 4% | 5% | | |
| 470 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 471 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 472 | **QUALITY OF REPORTED EARNINGS** | | | | | | | | | | | | | | | | | |
| 473 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 474 | **Fixed Asset Analysis** (Under-expensed? Uncompetitive? Milked?) | | | | | | | | | | | | | | | | | |
| 475 | Depreciable Life | | XXX | 5.35 | 4.74 | 7.57 | 8.59 | 8.99 | 10.05 | 10.76 | 10.94 | 11.24 | 12.04 | 12.80 | 13.48 | 12.10 | 11.69 | |
| 476 | Approx Age (Yrs) | | | 1.19 | 0.94 | 1.50 | 2.38 | 2.92 | 3.98 | 4.86 | 5.43 | 6.25 | 6.44 | 6.65 | 7.01 | 7.58 | 7.17 | |
| 477 | AccDeprec/GFA | | | 0.11 | 0.10 | 0.20 | 0.27 | 0.32 | 0.39 | 0.45 | 0.50 | 0.55 | 0.57 | 0.58 | 0.62 | 0.66 | 0.69 | |
| 478 | Depreciation/Sales | | | 0.14% | 1.90% | 2.16% | 2.07% | 2.10% | 2.14% | 2.04% | 2.05% | 2.08% | 2.02% | 1.86% | 1.68% | 1.69% | 1.99% | |
| 479 | CFFO/CapEx | | XXX | #VALUE! | 6.23 | (2.99) | (1.02) | 2.67 | 4.74 | (0.62) | (7.71) | (4.70) | (4.35) | 3.66 | (6.72) | (13.57) | (25.75) | |
| 480 | Dec Deprec Exp? | | XXX | No. | No. | No. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | Yes. | |
| 481 | CapExpnd/Deprec | | | 8.52 | 0.59 | 0.44 | 0.54 | 0.51 | 0.38 | 0.49 | 0.51 | 0.46 | 0.45 | 0.46 | 0.50 | 0.38 | 0.24 | |
| 482 | CapEx/Sales | | | 1.16% | 1.11% | 0.96% | 1.12% | 1.06% | 0.81% | 1.00% | 1.04% | 0.95% | 0.91% | 0.87% | 0.84% | 0.64% | 0.48% | |
| 483 | | | | | | | | | | | | | | | | | | |
| 484 | **Capitalizing Operating Expenses?** | | | | | | | | | | | | | | | | | |
| 485 | PP&E/Sales | | | 0.02 | 0.22 | 0.20 | 0.22 | 0.23 | 0.26 | 0.27 | 0.27 | 0.28 | 0.28 | 0.27 | 0.22 | 0.23 | 0.25 | |
| 486 | PP&E/CGS | | | 0.02 | 0.31 | 0.29 | 0.32 | 0.33 | 0.37 | 0.38 | 0.37 | 0.39 | 0.38 | 0.36 | 0.30 | 0.30 | 0.33 | |
| 487 | Depreciation/PP&E | | | 0.08 | 0.09 | 0.11 | 0.09 | 0.09 | 0.08 | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 | 0.08 | |
| 488 | PP&E/Total Assets | | | 0.04 | 0.35 | 0.36 | 0.41 | 0.43 | 0.46 | 0.47 | 0.52 | 0.58 | 0.55 | 0.63 | 0.49 | 0.54 | 0.57 | |
| 489 | | | | | | | | | | | | | | | | | | |
| 490 | **Cash Reinvestment** | | XXX | #VALUE! | 16% | -7% | -3% | 7% | 10% | -2% | -26% | -16% | -15% | 13% | -22% | -38% | -77% | |
| 491 | | | | | | | | | | | | | | | | | | |
| 492 | **Stock Option Compensation** | | | | | | | | | | | | | | | | | |
| 493 | Stk Opt Comp/NP | | | | | | | | | | | | | | | | | |
| 494 | Tax Benefit/CFFO | | XXX | | | | | | | | | | | | | | | |
| 495 | Stock Option Overhang as an Impediment to Growth: | | | | | | | | | | | | | | | | | |
| 496 | % Option/Dil Shares | | | | | | | | | | | | | | | | | |
| 497 | Wted Avg Pr/Share | | | | | | | | | | | | | | | | | |
| 498 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 499 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 500 | **STATEMENT OF SHAREHOLDERS' EQUITY** | | | | | | | | | | | | | | | | | |
| 501 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 502 | Begin Net Worth | | XXX | | 4,469 | 11,611 | 12,714 | 10,667 | 9,380 | 9,096 | 8,511 | 4,281 | 2,755 | 1,739 | (951) | (1,963) | (3,824) | |
| 503 | Net Profit | | XXX | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 504 | Stk Option Shares | | XXX | | | | | | | | | | | | | | | |
| 505 | Stk Opt Tax Benefits | | XXX | | | | | | | | | | | | | | | |
| 506 | Stock Based Comp | | XXX | | | | | | | | | | | | | | | |
| 507 | Excess Tax Benefits | | XXX | | | | | | | | | | | | | | | |
| 508 | Treasury Stk Repurchase | | XXX | | (590) | (816) | (2,926) | (678) | (411) | (394) | (183) | | | | | | | |
| 509 | Forgn Curr Transl Adj | | XXX | | | | | | | | | | | | | | | |
| 510 | Min Pension Liab Adj | | XXX | | | | | | | | | | | | | | | |
| 511 | Stock Option Loans | | XXX | | | | | | | | | | | | | | | |
| 512 | Unreal Investm G/L | | XXX | (77) | (128) | 273 | 1 | (681) | (109) | (58) | (830) | 150 | 342 | (913) | 112 | 366 | 480 | |
| 513 | Other * | | XXX | 3,886 | 9,102 | 2,354 | 2,252 | 19 | 1 | (266) | 1,823 | 904 | 240 | (772) | 5 | (6) | 4 | |
| 514 | Cash Dividends | | XXX | | | | | | | | | (50) | (233) | | | | | |
| 515 | Ending Net Worth | | XXX | 4,469 | 11,611 | 12,714 | 10,667 | 9,380 | 9,096 | 8,511 | 4,281 | 2,755 | 1,739 | (951) | (1,963) | (3,824) | (3,723) | |
| 516 | | | | | | | | | | | | | | | | | | |
| 517 | * E.G. Compensation Under Employee Incentive Plans; Acquisitions; Securities Valuation | | | | | | | | | | | | | | | | | |
| 518 | Adjustment; Conversion of Subordinated Notes; Repayment of Notes Receivable from ESOP. | | | | | | | | | | | | | | | | | |
| 519 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 520 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 521 | **FUNDS STATEMENT** | | | | | | | | | | | | | | | | | |
| 522 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 523 | SOURCES OF FUNDS | | | | | | | | | | | | | | | | | |
| 524 | Net Profit | | XXX | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 525 | Depreciation | | XXX | 27 | 932 | 1,143 | 1,049 | 981 | 926 | 869 | 853 | 830 | 732 | 581 | 422 | 375 | 332 | |
| 526 | Other Non-Cash Chg | | XXX | (946) | (77) | (100) | (40) | (51) | (74) | | | (496) | (836) | (312) | (477) | 187 | (1,073) | |
| 527 | CASH FLOW | | XXX | (259) | (387) | 335 | (365) | 983 | 1,087 | 1,002 | (4,187) | (2,196) | (1,469) | (736) | (1,184) | (1,659) | (1,124) | |
| 528 | | | | | | | | | | | | | | | | | | |
| 529 | Inc Non-Curr Liab | | XXX | 2,101 | 6,193 | | | 313 | | 516 | | | | 579 | | 800 | | |
| 530 | Dec Fixed Assets | | XXX | | | | | | | | | | | 364 | 1,396 | 16 | 179 | |
| 531 | Dec Other Non-Curr A | | XXX | 151 | | 115 | | | 248 | | 1,138 | 1,034 | 950 | 1,323 | 713 | 348 | 1,478 | |
| 532 | Inc Res & Def Credits | | XXX | | 318 | | 176 | | 20 | | 773 | 496 | 181 | | 179 | | | |
| 533 | Other Inc NW | | XXX | 3,809 | 8,384 | 1,811 | | | | | 810 | 1,054 | 582 | | 117 | 360 | 484 | |
| 534 | Dec Working Cap | | XXX | | 603 | | 2,119 | 331 | 252 | | 1,885 | 181 | 77 | 987 | | 292 | 1,418 | |
| 535 | TOTAL PROVIDED | | XXX | 5,802 | 15,111 | 2,261 | 1,930 | 1,627 | 1,607 | 1,518 | 419 | 569 | 321 | 2,517 | 1,221 | 157 | 2,435 | |
| 536 | | | | | | | | | | | | | | | | | | |
| 537 | APPLICATIONS OF FUNDS | | | | | | | | | | | | | | | | | |
| 538 | Cash Div or Wd | | XXX | | | | | | | | | 50 | 233 | | | | | |
| 539 | Dec Non-Curr Liab | | XXX | | | 1,163 | 313 | | 544 | | 91 | 213 | 15 | | 401 | | 1,818 | |
| 540 | Inc Fixed Assets | | XXX | 341 | 10,440 | 452 | 780 | 209 | 544 | 262 | 328 | 306 | 73 | | | | | |
| 541 | Inc Other Non-Curr A | | XXX | | 4,671 | | 164 | 52 | | 37 | | | | | | | | |
| 542 | Dec Res & Def Credits | | XXX | | | 149 | | 26 | | 236 | | | | 832 | | 157 | 617 | |
| 543 | Other Dec NW | | XXX | | | | 673 | 1,340 | 519 | 718 | | | | 1,685 | | | | |
| 544 | Inc Working Capital | | XXX | 5,460 | | 497 | | | | 265 | | | | | 820 | | | |
| 545 | TOTAL APPLIED | | XXX | 5,801 | 15,111 | 2,261 | 1,930 | 1,627 | 1,607 | 1,518 | 419 | 569 | 321 | 2,517 | 1,221 | 157 | 2,435 | |
| 546 | | | | | | | | | | | | | | | | | | |
| 547 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 548 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 549 | **STATEMENT OF COMPREHENSIVE INCOME** | | | | | | | | | | | | | | | | | |
| 550 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 551 | Net Profit | | XXX | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 552 | Forgn Curr Transl Adj | | XXX | | | | | | | | | | | | | | | |
| 553 | Min Pension Liab Adj | | XXX | | | | | | | | | | | | | | | |
| 554 | Unreal Investm G/L | | XXX | (77) | (128) | 273 | 1 | (681) | (109) | (58) | (830) | 150 | 342 | (913) | 112 | 366 | 480 | |
| 555 | | | | | | | | | | | | | | | | | | |
| 556 | Comprehensive Inc | | XXX | 583 | (1,370) | (435) | (1,373) | (628) | 126 | 75 | (5,870) | (2,380) | (1,023) | (1,918) | (1,017) | (1,855) | 97 | |
| 557 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 558 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 559 | **STATEMENT OF CASH FLOW FROM OPERATIONS AND FREE CASH FLOW** | | | | | | | | | | | | | | | | | |
| 560 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 561 | Net Profit | | XXX | 660 | (1,242) | (708) | (1,374) | 53 | 235 | 133 | (5,040) | (2,530) | (1,365) | (1,005) | (1,129) | (2,221) | (383) | |
| 562 | DIT | | XXX | | | | | | | | | 206 | 441 | 719 | (305) | (221) | (617) | |
| 563 | Depreciation | | XXX | 27 | 932 | 1,143 | 1,049 | 981 | 926 | 869 | 853 | 830 | 732 | 581 | 422 | 375 | 332 | |
| 564 | Depletion | | XXX | | | | | | | | | | | | | | | |
| 565 | Amortization | | XXX | | | | | | | | | | | | (8) | 7 | (46) | |
| 566 | Stock Based Comp | | XXX | | | | | | | | | | | | | | | |
| 567 | Change LT Accruals | | XXX | 1,735 | 3,291 | (744) | (70) | 787 | (110) | (531) | 566 | (68) | (906) | 303 | 601 | (665) | (494) | |
| 568 | Non-Cash Lease Exp | | XXX | | | | | | | | | | | | | | | |
| 569 | LIFO Charge(s) | | XXX | | | | | | | | | | | | | | | |
| 570 | G/L on Sale of Secs | | XXX | | | | | | | | | (468) | (667) | (207) | (469) | 180 | (1,027) | |
| 571 | G/L on Sale of Land | | XXX | (946) | (39) | (82) | (38) | (51) | (74) | | | (28) | (169) | (105) | | | | |
| 572 | Equity Earnings | | XXX | | (38) | (18) | (2) | | | | | | | | | | | |
| 573 | Equity Dividends | | XXX | | | | | | | | | | | | | | | |
| 574 | Other | | XXX | | | | | | | | | | | | | | | |
| 575 | Amt Dilution Adj | | XXX | | | | | | | | | | | | | | | |
| 576 | Extra Item (Net) | | XXX | (946) | (266) | (24) | (17) | (108) | (17) | (11) | 27 | | | | | | | |
| 577 | Minority Interest | | XXX | | 301 | 46 | 76 | 46 | 62 | 17 | (7) | (124) | 249 | (128) | 1 | | | |
| 578 | Capitalized Int/Costs | | XXX | | | | | | | | | | | | | | | |
| 579 | Chg Oper Lease Liabs | | XXX | | | | | | | | | | | | | | | |
| 580 | Chg Accts Recv | | XXX | (685) | (160) | (30) | 95 | (100) | 190 | (34) | 2 | 62 | 80 | 127 | 1 | (50) | 125 | |
| 581 | Chg Allowance A/Rs | | XXX | 40 | (5) | (6) | 8 | 5 | (3) | (3) | (8) | (2) | 2 | (3) | 9 | 3 | (2) | |
| 582 | Chg Inventory | | XXX | #VALUE! | (5,787) | (839) | (56) | 1,168 | 90 | (246) | 544 | 849 | 524 | 2,091 | (229) | 1,213 | 1,161 | |
| 583 | Chg Other Curr Assets | | XXX | (150) | (222) | | (66) | (20) | 107 | 17 | (54) | (66) | 120 | 93 | 25 | (69) | (50) | |
| 584 | Chg Accts Payable | | XXX | 927 | 2,531 | (146) | 175 | (481) | 329 | (289) | (134) | (151) | (265) | (875) | (47) | (526) | (472) | |
| 585 | Chg A/P Adjustment | | XXX | #DIV/0! | (931) | | | | | | | | | | | | | |
| 586 | Chg Income Tax Pay | | XXX | 94 | 355 | (90) | (305) | (54) | | | | | | | | | | |
| 587 | Chg Deferred Rev | | XXX | 13 | 1,034 | 26 | 48 | (52) | (57) | (36) | (12) | (33) | (31) | (82) | (31) | (39) | (107) | |
| 588 | Chg Other Curr Liabs | | XXX | 1,001 | 3,646 | (47) | (105) | (846) | (18) | (149) | (68) | (252) | (176) | (520) | (258) | 86 | (480) | |
| 589 | | | | | | | | | | | | | | | | | | |
| 590 | Cash Flow From Ops | | XXX | #VALUE! | 3,400 | (1,519) | (582) | 1,328 | 1,660 | (263) | (3,331) | (1,775) | (1,431) | 989 | (1,417) | (1,927) | (2,060) | |
| 591 | | | | | | | | | | | | | | | | | | |
| 592 | Dividends | | XXX | | | | | | | | | 50 | 233 | | | | | |
| 593 | Net Cap Expenditure | | XXX | (332) | 389 | 367 | 475 | 411 | 327 | 391 | 360 | (154) | (666) | (154) | 211 | 142 | 80 | |
| 594 | | | | | | | | | | | | | | | | | | |
| 595 | Free Cash Flow | | XXX | #VALUE! | 3,011 | (1,886) | (1,057) | 917 | 1,333 | (654) | (3,691) | (1,671) | (998) | 1,143 | (1,628) | (2,069) | (2,140) | |
| 596 | FCF/Sales | | XXX | #VALUE! | 6.13% | -3.56% | -2.08% | 1.96% | 3.07% | -1.53% | -8.88% | -4.19% | -2.76% | 3.66% | -6.47% | -9.35% | -12.81% | |
| 597 | | | | | | | | | | | | | | | | | | |
| 598 | FC Growth Profile | | XXX | (0.264) | (0.100) | (0.095) | (0.075) | (0.049) | (0.032) | (0.050) | (0.100) | (0.084) | (0.055) | (0.020) | (0.087) | (0.105) | (0.048) | |
| 599 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 600 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 601 | **CASH-GENERATING EFFICIENCY** | | | | | | | | | | | | | | | | | |
| 602 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 603 | | | | | | | | | | | | | | | | | | |
| 604 | CFFO/NetProfits | | XXX | #VALUE! | (2.74) | 2.15 | 0.42 | 25.06 | 7.06 | (1.98) | 0.66 | 0.70 | 1.05 | (0.98) | 1.26 | 0.87 | 5.38 | |
| 605 | | | | | | | | | | | | | | | | | | |
| 606 | CFFO/Sales | | XXX | #VALUE! | 0.07 | (0.03) | (0.01) | 0.03 | 0.04 | (0.01) | (0.08) | (0.04) | (0.04) | 0.03 | (0.06) | (0.09) | (0.12) | |
| 607 | | | | | | | | | | | | | | | | | | |
| 608 | CFFO/AvgTotAssets | | XXX | #VALUE! | 0.17 | (0.05) | (0.02) | 0.05 | 0.07 | (0.01) | (0.15) | (0.09) | (0.08) | 0.06 | (0.12) | (0.19) | (0.25) | |
| 609 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 610 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 611 | **STATEMENT OF CASH VARIANCE** | | | | | | | | | | | | | | | | | |
| 612 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 613 | Revenue | | XXX | 19,843 | 29,281 | 3,892 | (2,313) | (3,933) | (3,410) | (696) | (1,097) | (1,713) | (3,666) | (4,990) | (6,052) | (3,008) | (5,436) | |
| 614 | Cost of Goods Sold | | | | | | | | | | | | | | | | | |
| 615 | Growth | | XXX | #VALUE! | (21,473) | (2,743) | 1,611 | 2,773 | 2,425 | 490 | 776 | 1,242 | 2,626 | 3,683 | 4,534 | 2,238 | 4,136 | |
| 616 | Efficiency | | XXX | #VALUE! | 1,406 | 425 | (429) | (272) | 319 | (167) | (729) | 352 | (792) | (343) | 125 | (370) | 84 | |
| 617 | Operating Expenses | | | | | | | | | | | | | | | | | |
| 618 | Growth | | XXX | #VALUE! | (7,175) | (1,176) | 691 | 1,210 | 967 | 197 | 311 | 614 | 1,307 | 1,526 | 1,719 | 978 | 1,846 | |
| 619 | Efficiency | | XXX | #VALUE! | (2,800) | 181 | (459) | 1,125 | 41 | (47) | (3,096) | 64 | 1,837 | 680 | (1,031) | (320) | (483) | |
| 620 | Receivables | | | | | | | | | | | | | | | | | |
| 621 | Growth | | XXX | #DIV/0! | (953) | (64) | 37 | 58 | 61 | 10 | 18 | 29 | 58 | 76 | 83 | 50 | 114 | |
| 622 | Efficiency | | XXX | #DIV/0! | 788 | 28 | 66 | (153) | 126 | (47) | (24) | 31 | 24 | 48 | (73) | (97) | 9 | |
| 623 | Inventory (Fifo) | | | | | | | | | | | | | | | | | |
| 624 | Growth | | XXX | #VALUE! | (4,524) | (607) | 317 | 697 | 726 | 92 | 14 | 445 | 486 | 880 | 985 | 516 | 992 | |
| 625 | Efficiency | | XXX | #VALUE! | (1,263) | (232) | (373) | 471 | (636) | (338) | 530 | 404 | 38 | 1,211 | (1,214) | 697 | 169 | |
| 626 | Accounts Payable | | | | | | | | | | | | | | | | | |
| 627 | Growth | | XXX | #DIV/0! | 1,278 | 232 | (106) | (244) | (248) | (35) | (5) | (154) | (177) | (312) | (323) | (157) | (263) | |
| 628 | Efficiency | | XXX | #DIV/0! | 1,253 | (378) | 281 | (237) | 577 | (254) | (129) | 3 | (88) | (563) | 276 | (369) | (209) | |
| 629 | Taxes | | | | | | | | | | | | | | | | | |
| 630 | Growth | | XXX | #VALUE! | 934 | 1,022 | 4,350 | 642 | (128) | 60 | 646 | 442 | 22 | 40 | (72) | 187 | (103) | |
| 631 | Efficiency | | XXX | #VALUE! | (981) | (1,239) | (3,967) | (177) | 102 | 24 | (1,988) | 883 | (122) | (21) | 454 | (270) | 527 | |
| 632 | Deferred Taxes | | | | | | | | | | | | | | | | | |
| 633 | Growth | | XXX | #DIV/0! | | | | | | | | | 468 | (58) | (2,197) | 99 | (539) | |
| 634 | Efficiency | | XXX | #DIV/0! | | | | | | | | 206 | (233) | 336 | 1,173 | (15) | 143 | |
| 635 | Taxes Payable | | | | | | | | | | | | | | | | | |
| 636 | Growth | | XXX | | 619 | 29 | (225) | (14) | | | | | | | | | | |
| 637 | Efficiency | | XXX | 94 | (264) | (119) | (80) | (40) | | | | | | | | | | |
| 638 | | | | | | | | | | | | | | | | | | |
| 639 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 640 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 641 | **WORKING CAPITAL ANALYSIS** | | | | | | | | | | | | | | | | | |
| 642 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 643 | INC IN WK CAPITAL | | | | | | | | | | | | | | | | | |
| 644 | Inc Cash | | XXX | 3,435 | 1,005 | | | | 516 | | | | 419 | | | 48 | | |
| 645 | Inc Accts Recv | | XXX | 685 | 160 | 30 | | 100 | | 34 | | | | | | 50 | | |
| 646 | Dec Bad Debts | | XXX | | 5 | 6 | | | 3 | 3 | 8 | 2 | | 3 | | | 2 | |
| 647 | Inc Inventory | | XXX | #VALUE! | 5,787 | 839 | 56 | | | 246 | | | | | 229 | | | |
| 648 | Inc Other Curr. Asset | | XXX | 179 | 709 | | | 136 | | | 46 | 68 | | | | 69 | 204 | |
| 649 | Dec Notes Payable | | XXX | | | 84 | | | 117 | | | 81 | | 717 | | 797 | | |
| 650 | Dec Accts Payable | | XXX | | | 146 | | 481 | | 289 | 134 | 151 | 265 | 875 | 47 | 526 | 472 | |
| 651 | Dec Tax Payable | | XXX | | | 90 | 305 | 54 | | | | | | | | | | |
| 652 | Dec Other Curr. Liab | | XXX | | | | 428 | 795 | | | 112 | 566 | 202 | 517 | 773 | | 209 | |
| 653 | | | | | | | | | | | | | | | | | | |
| 654 | DEC IN WK CAPITAL | | | | | | | | | | | | | | | | | |
| 655 | Dec Cash | | XXX | | | 472 | 2,346 | 449 | | 330 | 612 | 138 | | 778 | 12 | | 104 | |
| 656 | Dec Accts Recv | | XXX | | | | 95 | | 190 | | 2 | 62 | 80 | 127 | 1 | | 125 | |
| 657 | Inc Bad Debts | | XXX | 40 | | | 8 | 5 | | | | | 2 | | 9 | 3 | | |
| 658 | Dec Inventory | | XXX | #VALUE! | | | | 1,168 | 90 | | 544 | 849 | 524 | 2,091 | | 1,213 | 1,161 | |
| 659 | Dec Other Curr. Asse | | XXX | | | 204 | 211 | | 217 | 43 | | | 119 | 103 | 25 | | | |
| 660 | Inc Notes Payable | | XXX | | 178 | | 73 | 275 | | 35 | 815 | | 238 | | 182 | | 915 | |
| 661 | Inc Accts Payable | | XXX | 927 | 2,531 | | 175 | | 329 | | | | | | | | | |
| 662 | Inc Tax Payable | | XXX | 94 | 355 | | | | | | | | | | | | | |
| 663 | Inc Other Curr. Liab. | | XXX | 1,059 | 5,205 | 22 | | | 62 | 111 | | | | | | 566 | | |
| 664 | | | | | | | | | | | | | | | | | | |
| 665 | WK CAP CHANGE | | XXX | #VALUE! | (603) | 497 | (2,119) | (331) | (252) | 53 | (1,673) | (181) | (77) | (987) | 820 | (292) | (1,418) | |
| 666 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 667 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 668 | **SALES PER SEGMENT ANNUAL GROWTH RATES (%)** | | | | | | | | | | | | | | | | | |
| 669 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 670 | Revenue | | XXX | #DIV/0! | 147.56 | 7.92 | (4.36) | (7.76) | (7.29) | (1.61) | (2.57) | (4.12) | (9.20) | (13.79) | (19.40) | (11.96) | (24.56) | |
| 671 | | | | | | | | | | | | | | | | | | |
| 672 | | | | | | | | | | | | | | | | | | |
| 673 | | | | | | | | | | | | | | | | | | |
| 674 | | | | | | | | | | | | | | | | | | |
| 675 | | | | | | | | | | | | | | | | | | |
| 676 | | | | | | | | | | | | | | | | | | |
| 677 | | | | | | | | | | | | | | | | | | |
| 678 | | | | | | | | | | | | | | | | | | |
| 679 | | | | | | | | | | | | | | | | | | |
| 680 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 681 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 682 | **COMMON SIZE INCOME STATEMENT (%)** | | | | | | | | | | | | | | | | | |
| 683 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 684 | Net Sales | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| 685 | | | | | | | | | | | | | | | | | | |
| 686 | | | | | | | | | | | | | | | | | | |
| 687 | | | | | | | | | | | | | | | | | | |
| 688 | | | | | | | | | | | | | | | | | | |
| 689 | | | | | | | | | | | | | | | | | | |
| 690 | | | | | | | | | | | | | | | | | | |
| 691 | | | | | | | | | | | | | | | | | | |
| 692 | | | | | | | | | | | | | | | | | | |
| 693 | | | | | | | | | | | | | | | | | | |
| 694 | Cost Of Goods Sold | | | 73.34% | 70.47% | 69.67% | 70.52% | 71.10% | 70.36% | 70.76% | 72.51% | 71.63% | 73.81% | 74.92% | 74.42% | 76.09% | 75.59% | |
| 695 | GROSS PROFIT | | | 26.66% | 29.53% | 30.33% | 29.48% | 28.90% | 29.64% | 29.24% | 27.49% | 28.37% | 26.19% | 25.08% | 25.58% | 23.91% | 24.41% | |
| 696 | Sell General Adm | | | 20.15% | 22.00% | 21.83% | 22.62% | 19.16% | 19.83% | 19.75% | 25.65% | 26.75% | 21.79% | 20.65% | 23.89% | 24.51% | 28.24% | |
| 697 | R&D | | | | | | | | | | | | | | | | | |
| 698 | Advertising | | | 2.25% | 4.27% | 4.15% | 4.34% | 4.49% | 4.38% | 4.69% | 4.57% | 4.01% | 4.15% | 3.53% | 3.38% | 3.09% | 2.48% | |
| 699 | Pre-Opening | | | | | | | | | | | | | | | | | |
| 700 | Executive Salaries | | | | | | | | | | | | | | | | | |
| 701 | Deprec/Amort | | | 0.14% | 1.90% | 2.16% | 2.07% | 2.10% | 2.06% | 2.04% | 2.05% | 2.08% | 2.02% | 1.86% | 1.68% | 1.69% | 1.99% | |
| 702 | Asset Impairment | | | | 0.23% | 0.05% | | 0.77% | | | 1.56% | 0.83% | 0.64% | 0.20% | 1.09% | 1.93% | 0.85% | |
| 703 | Oper Exp Rentals | | | 1.97% | 1.80% | 1.67% | 1.74% | 1.85% | 1.99% | 1.91% | 1.99% | 1.99% | 1.99% | 2.17% | 2.48% | 2.74% | 3.29% | |
| 704 | Fixed Charges | | | | | | | | | | | | | | | | | |
| 705 | Other Oper Expense | | | | | | | | | | | | | | | | | |
| 706 | TOTAL OPER EXP | | | 24.50% | 30.20% | 29.86% | 30.77% | 28.36% | 28.27% | 28.38% | 35.83% | 35.67% | 30.59% | 28.41% | 32.51% | 33.96% | 36.85% | |
| 707 | OPER PROFIT | | | 2.16% | -0.68% | 0.47% | -1.29% | 0.54% | 1.37% | 0.87% | -8.34% | -7.29% | -4.40% | -3.33% | -6.93% | -10.05% | -12.44% | |
| 708 | Other Income | | | 0.50% | 0.33% | 0.63% | 0.34% | 0.21% | 0.25% | 0.24% | 0.25% | 1.41% | 2.42% | 1.10% | 2.95% | 1.17% | 9.87% | |
| 709 | Extra Item (Net) | | | 4.77% | 0.54% | 0.05% | 0.03% | 0.23% | 0.04% | 0.03% | -0.06% | | | | | | | |
| 710 | Other Expense | | | | | | | | 0.14% | 0.03% | 0.00% | | | | 0.25% | 0.12% | 0.07% | |
| 711 | Interest Expense | | | 0.74% | 0.66% | 0.63% | 0.56% | 0.58% | 0.57% | 0.69% | 0.70% | 0.67% | 0.70% | 1.00% | 1.28% | 1.82% | 3.23% | |
| 712 | Minority Interest (+) | | | | 0.61% | 0.09% | 0.15% | 0.10% | 0.14% | 0.04% | -0.02% | -0.31% | 0.69% | -0.41% | 0.00% | | | |
| 713 | PRE TAX PROFIT | | | 6.70% | -1.07% | 0.42% | -1.63% | 0.30% | 0.80% | 0.38% | -8.83% | -6.24% | -3.37% | -2.82% | -5.51% | -10.82% | -5.87% | |
| 714 | Income Tax | | | 174.67% | -145.82% | 377.73% | -71.90% | 111.84% | 28.39% | 16.27% | -37.50% | -1.69% | -14.81% | -12.40% | 18.56% | 7.27% | 60.96% | |
| 715 | NET PROFIT | | | 3.33% | -2.53% | -1.34% | -2.71% | 0.11% | 0.54% | 0.31% | -12.13% | -6.35% | -3.77% | -3.22% | -4.49% | -10.03% | -2.29% | |
| 716 | | | | | | | | | | | | | | | | | | |
| 717 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 718 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 719 | **COMMON SIZE BALANCE SHEET (%)** | | | | | | | | | | | | | | | | | |
| 720 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 721 | Cash | | | 39.71% | 14.52% | 13.20% | 5.92% | 4.63% | 6.81% | 5.58% | 3.49% | 3.15% | 5.63% | 1.89% | 2.10% | 3.05% | 2.51% | |
| 722 | Mkt. Securities | | | | | | | 0.49% | 0.04% | 0.06% | 0.03% | 0.05% | 0.05% | | | | 2.12% | |
| 723 | Acct Receivable | | | 7.93% | 2.77% | 2.91% | 2.85% | 3.48% | 2.79% | 2.98% | 3.38% | 3.42% | 3.18% | 3.44% | 4.00% | 5.37% | 5.21% | |
| 724 | Allow Bad Debt (-) | | | -0.46% | -0.11% | -0.10% | -0.14% | -0.17% | -0.16% | -0.15% | -0.13% | -0.13% | -0.15% | -0.19% | -0.30% | -0.40% | -0.48% | |
| 725 | | | | | | | | | | | | | | | | | | |
| 726 | Total Inventory | | | 37.93% | 29.66% | 32.95% | 36.37% | 34.71% | 35.09% | 36.74% | 39.32% | 39.08% | 38.52% | 37.42% | 45.62% | 42.29% | 38.53% | |
| 727 | Raw Materials | | | | | | | | | | | | | | | | | |
| 728 | Work-in-Process | | | | | | | | | | | | | | | | | |
| 729 | Finished Goods | | | | | | | | | | | | | | | | | |
| 730 | LIFO Reserve (-) | | | | | | | | | | | | | | | | | |
| 731 | Assets for Sale | | | | | | | | | 0.87% | | | | | | | | |
| 732 | Tax Refund Receivabl | | | | | | | | | | | | | | | | | |
| 733 | DIT | | | 0.34% | 1.69% | 1.04% | 0.13% | 0.11% | 0.12% | | | | | | | | | |
| 734 | Prepaids & Other | | | 1.73% | 1.22% | 1.24% | 1.60% | 1.81% | 1.41% | 1.37% | 1.81% | 2.35% | 1.83% | 1.82% | 1.91% | 3.04% | 4.61% | |
| 735 | TOT CURR ASSET | | | 87.17% | 49.74% | 51.24% | 46.73% | 45.05% | 46.11% | 47.45% | 47.91% | 47.91% | 49.06% | 44.39% | 53.32% | 53.36% | 52.49% | |
| 736 | Land | | | 0.68% | 7.02% | 7.00% | 7.61% | 8.11% | 8.30% | 8.04% | 9.00% | 9.69% | 10.13% | 12.88% | 7.29% | 8.22% | 9.07% | |
| 737 | Buildings | | | | | | | | | | | | | | | | | |
| 738 | Mach & Equipment | | | 3.33% | 27.98% | 29.07% | 33.85% | 35.13% | 37.62% | 38.46% | 43.43% | 48.44% | 45.23% | 50.06% | 42.02% | 46.05% | 47.52% | |
| 739 | Furn, Fixt & Other | | | | | | | | | | | | | | | | | |
| 740 | Constr In Progress | | | | | | | | | | | | | | | | | |
| 741 | Acm Depr & Amt (-) | | | -0.37% | -2.87% | -5.70% | -9.10% | -11.32% | -14.85% | -17.35% | -21.67% | -26.84% | -25.82% | -29.25% | -26.11% | -30.35% | -32.79% | |
| 742 | NET FIXED ASSETS | | | 3.64% | 32.13% | 30.37% | 32.35% | 31.93% | 31.07% | 29.15% | 30.76% | 31.30% | 29.54% | 33.68% | 23.21% | 23.93% | 23.81% | |
| 743 | Contracts In Progress | | | | | | | | | | | | | | | | | |
| 744 | DIT | | | 8.44% | | | | | | | | | | | | | | |
| 745 | LT Investments | | | | | | | | | 1.70% | | | | | | | | |
| 746 | Investment in Sub | | | | | | | | | | | | | | | | | |
| 747 | Prepaid Retirement Plan | | | | | | | | | | | | | | | | | |
| 748 | Intangibles (Net) | | | 0.75% | 16.79% | 17.06% | 18.39% | 18.45% | 18.54% | 18.00% | 17.67% | 16.86% | 17.68% | 17.91% | 19.21% | 19.12% | 19.79% | |
| 749 | Other | | | | 1.34% | 1.33% | 2.53% | 4.58% | 4.28% | 3.69% | 3.66% | 3.94% | 3.72% | 4.02% | 4.26% | 3.59% | 3.91% | |
| 750 | TOTAL ASSETS | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| 751 | | | | | | | | | | 0.51% | | | | | | | | |
| 752 | Commercial Paper | | | | | | | | | | | | | | | | | |
| 753 | Notes Payable | | | | 0.58% | 0.31% | 0.61% | 1.74% | 1.31% | 1.48% | 5.50% | 5.66% | 7.29% | 4.66% | 7.03% | | 12.60% | |
| 754 | LTD Current | | | 0.52% | 1.86% | 2.04% | 0.88% | 1.36% | 1.94% | 2.01% | 1.08% | 0.43% | 0.45% | 0.57% | 0.63% | 6.30% | 13.33% | |
| 755 | Accts Payable | | | 10.72% | 11.31% | 11.02% | 12.73% | 11.86% | 13.44% | 12.50% | 13.62% | 14.28% | 13.67% | 12.27% | 13.88% | 11.19% | 7.93% | |
| 756 | DIT | | | | | | | | | 0.68% | 2.41% | 1.98% | 2.12% | 3.63% | | | | |
| 757 | Deferred Revenues | | | 0.15% | 3.42% | 3.57% | 4.09% | 4.22% | 4.08% | 4.01% | 4.51% | 4.81% | 4.93% | 6.19% | 6.94% | 7.99% | 8.83% | |
| 758 | Dividends Payable | | | | | | | | | | | | | | | | | |
| 759 | Income Tax Payable | | | 1.09% | 1.47% | 1.19% | 0.20% | | | | | | | | | | | |
| 760 | Taxes Non-Income | | | 3.43% | 2.39% | 2.12% | 1.92% | 1.67% | 2.15% | 2.24% | 2.45% | 2.48% | 2.52% | 2.88% | 2.51% | 3.62% | 3.40% | |
| 761 | Marketing & Distrib | | | | | | | | | | | | | | | | | |
| 762 | Employee Compens | | | | | | | | | | | | | | | | | |
| 763 | Customer Vol Discts | | | | | | | | | | | | | | | | | |
| 764 | Rent | | | | | | | | | | | | | | | | | |
| 765 | Insurance | | | | | | | | | | | | | | | | | |
| 766 | Warranty Costs | | | | | | | | | | | | | | | | | |
| 767 | | | | | | | | | | | | | | | | | | |
| 768 | Other | | | 8.15% | 12.81% | 13.19% | 14.49% | 12.73% | 12.49% | 12.06% | 13.53% | 13.87% | 13.84% | 15.80% | 16.98% | 20.89% | 21.59% | |
| 769 | TOTAL CURR LIAB | | | 24.06% | 33.85% | 33.43% | 34.92% | 33.59% | 35.42% | 35.48% | 43.08% | 43.51% | 44.82% | 46.00% | 47.97% | 50.00% | 67.68% | |
| 770 | LTD | | | 4.23% | 10.69% | 9.48% | 9.51% | 8.41% | 6.84% | 9.62% | 9.77% | 10.05% | 15.52% | 23.54% | 18.59% | 38.16% | 30.97% | |
| 771 | Repurch Agrm Oblig | | | | | | | | | | | | | | | | | |
| 772 | Notes | | | | | | | | | | | | | | | | | |
| 773 | Notes | | | | | | | | | | | | | | | | | |
| 774 | Bonds | | | | | | | | | | | | | | | | | |
| 775 | Bonds | | | | | | | | | | | | | | | | | |
| 776 | | | | | | | | | | | | | | | | | | |
| 777 | | | | | | | | | | | | | | | | | | |
| 778 | Securitization of A/Rs | | | | | | | | | | | | | | | | | |
| 779 | Other - Non-Int Debt | | | 8.40% | 8.52% | 8.76% | 10.78% | 11.61% | 10.55% | 9.06% | 10.22% | 10.99% | 11.00% | 14.00% | 15.27% | 17.53% | 28.59% | |
| 780 | Post Retirement Oblig | | | 11.65% | 7.92% | 5.48% | 4.59% | 8.12% | 9.15% | 8.83% | 12.81% | 14.12% | 10.63% | 18.20% | 27.55% | 27.22% | 22.29% | |
| 781 | | | | | | | | | | | | | | | | | | |
| 782 | Subordinated Debt | | | | | | | | | | | | | | | | | |
| 783 | Subordinated Debt | | | | | | | | | | | | | | | | | |
| 784 | TOTAL LIABILITIES | | | 48.34% | 60.98% | 57.15% | 59.81% | 61.73% | 61.97% | 64.64% | 75.88% | 78.66% | 81.97% | 101.74% | 109.38% | 132.91% | 149.53% | |
| 785 | DIT | | | | | | | | | | 3.82% | 4.94% | 6.07% | 5.41% | 7.88% | 7.94% | 1.74% | |
| 786 | Minority Interest | | | | 1.04% | 0.56% | 1.26% | 1.26% | 1.37% | 0.42% | 0.28% | 2.16% | 2.43% | 0.05% | 0.06% | | | |
| 787 | Reserves | | | | | | | | | | | | | | | | | |
| 788 | Forgn Curr Transl Adj | | | | | | | | | | | | | | | | | |
| 789 | Min Pension Liab Adj | | | | | | | | | | | | | | | | | |
| 790 | Stock Option Loans | | | | | | | | | | | | | | | | | |
| 791 | Cumm Unreal Inv G/L | | | -0.89% | -0.67% | 0.23% | 0.25% | -2.41% | -2.91% | -3.20% | -7.53% | -7.54% | -6.12% | -15.37% | -16.92% | -16.58% | -14.76% | |
| 792 | | | | | | | | | | | | | | | | | | |
| 793 | Deferred Compensatio | | | | | | | | | | | | | | | | | |
| 794 | Treasury Stock (-) | | | -0.99% | -2.10% | -4.78% | -15.81% | -19.78% | -21.95% | -23.92% | -27.97% | -30.87% | -32.65% | -45.04% | -52.29% | -62.92% | -80.14% | |
| 795 | Retained Earnings | | | 15.49% | 7.19% | 12.27% | 16.46% | 18.00% | 19.34% | 20.24% | 8.72% | 4.58% | -2.63% | -16.37% | -29.03% | -58.88% | -81.18% | |
| 796 | Paid-In-Capital | | | 38.04% | 33.55% | 34.57% | 38.03% | 41.20% | 42.18% | 41.81% | 46.79% | 48.08% | 50.92% | 69.57% | 80.91% | 97.52% | 124.80% | |
| 797 | Preferred Stock A | | | | | | | | | | | | | | | | | |
| 798 | Preferred Stock B | | | | | | | | | | | | | | | | | |
| 799 | Common Stock A | | | 0.01% | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | |
| 800 | Common Stock B | | | | | | | | | | | | | | | | | |
| 801 | TOT NET WORTH | | | 51.66% | 37.98% | 42.29% | 38.93% | 37.01% | 36.67% | 34.94% | 20.02% | 14.25% | 9.52% | -7.20% | -17.31% | -40.85% | -51.27% | |
| 802 | TOT LIAB + NW | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| 803 | | | | | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 804 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 805 | **STOCK PERFORMANCE ANALYSIS** | | | | | | | | | | | | | | | | | |
| 806 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 807 | # Outstanding Shares | | | 89 | 153 | 156 | 145 | 127 | 118 | 112 | 107 | 106 | 106 | 106 | 107 | 107 | 107 | |
| 808 | # Diluted C/S Outstd | | | 101 | 154 | 156 | 145 | 127 | 118 | 112 | 107 | 106 | 106 | 106 | 107 | 107 | 107 | |
| 809 | $ Amt Dilution Adjstm | | | | | | | | | | | | | | | | | |
| 810 | High Price | | | 119.69 | 163.50 | 182.38 | 195.18 | 114.00 | 106.06 | 125.42 | 94.79 | 85.90 | 67.50 | 51.06 | 46.23 | 19.12 | 14.32 | |
| 811 | Low Price | | | 26.10 | 93.52 | 115.95 | 84.72 | 26.80 | 34.27 | 59.21 | 28.89 | 38.40 | 34.21 | 24.10 | 16.27 | 6.36 | 2.37 | |
| 812 | | | | | | | | | | | | | | | | | | |
| 813 | Dividends/Share | | | | | | | | | | | 0.47 | 2.20 | | | | | |
| 814 | Low Yield/Share | | | | | | | | | | | 0.55% | 3.25% | | | | | |
| 815 | High Yield/Share | | | | | | | | | | | 1.23% | 6.42% | | | | | |
| 816 | | | | | | | | | | | | | | | | | | |
| 817 | **Earnings Per Share** | | | | | | | | | | | | | | | | | |
| 818 | Diluted EPS | | | -2.82 | -9.82 | -4.70 | -9.61 | -0.43 | 1.85 | 1.09 | -46.94 | -23.89 | -12.87 | -9.45 | -10.59 | -20.78 | -3.57 | |
| 819 | High P/E Ratio | | | | | | | | 57.36 | 114.83 | | | | | | | | |
| 820 | | Avg High P/E Ratio Latest 3 Yrs = | | | #VALUE! | | | | 19.12 | 57.40 | 57.40 | 38.28 | | | | | | |
| 821 | Low P/E Ratio | | | | | | | | 18.53 | 54.21 | | | | | | | | |
| 822 | | Avg Low P/E Ratio Latest 3 Yrs = | | | #VALUE! | | | | 6.18 | 24.25 | 24.25 | 18.07 | | | | | | |
| 823 | | | | | | | | | | | | | | | | | | |
| 824 | Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the | | | | | | | | | | | | | | | | | |
| 825 | actual EPS growth rate? Psychological red flag of overpayment regardless of quality? | | | | | | | | | | | | | | | | | |
| 826 | | | | #VALUE! | N/N | Y/Y | N/N | Y/Y | Y/Y | Y/Y | Y/Y | Y/Y | Y/Y | Y/Y | N/N | N/N | Y/Y | |
| 827 | EPS Growth Rate | | XXX | #VALUE! | 248.08% | -52.11% | 104.33% | -95.49% | -526.96% | -40.93% | -4397.54% | -49.10% | -46.15% | -26.51% | 12.02% | 96.17% | -82.84% | |
| 828 | **Sustainable Growth Rate** | | XXX | 29.54% | -15.45% | -5.82% | -11.75% | 0.53% | 2.54% | 1.51% | -78.80% | -73.34% | -71.12% | -255.08% | 77.49% | 76.76% | 10.15% | |
| 829 | Net Profit Growth Rate | | XXX | #VALUE! | 427.27% | -51.46% | 90.03% | -96.05% | -496.36% | -44.04% | -4209.02% | -49.53% | -46.05% | -26.37% | 12.34% | 96.72% | -82.76% | |
| 830 | | | | | | | | | | | | | | | | | | |
| 831 | Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the | | | | | | | | | | | | | | | | | |
| 832 | ROE? Psychological red flag of overpayment regardless of quality? | | | | | | | | | | | | | | | | | |
| 833 | | | | N/N | Y/Y | Y/Y | Y/Y | N/N | Y/Y | Y/Y | Y/Y | Y/Y | Y/Y | Y/Y | N/N | N/N | N/N | |
| 834 | Return on C/S Equity | | XXX | 29.54% | -15.45% | -5.82% | -11.75% | 0.53% | 2.54% | 1.51% | -78.80% | -71.92% | -60.75% | -255.08% | 77.49% | 76.76% | 10.15% | |
| 835 | | | | | | | | | | | | | | | | | | |
| 836 | | High EPS Relative Weight = | | | | | | | 0.41 | 0.54 | | | | | | | | |
| 837 | | Low EPS Relative Weight = | | | | | | | 0.41 | 0.51 | | | | | | | | |
| 838 | | | | | | | | | | | | | | | | | | |
| 839 | **Cash Flow Per Share** | | | | | | | | | | | | | | | | | |
| 840 | Dil Cash Flow/Shr | | | -11.88 | -2.29 | 2.29 | -2.11 | 7.25 | 9.60 | 9.02 | -39.02 | -19.96 | -7.34 | -1.36 | -13.96 | -17.59 | -16.21 | |
| 841 | Cash Flow | | | (1,205) | (352) | 357 | (306) | 921 | 1,132 | 1,008 | (4,167) | (2,114) | (779) | (145) | (1,488) | (1,880) | (1,741) | |
| 842 | High P/CF Ratio | | | -10.07 | -71.35 | 79.54 | -92.36 | 15.72 | 11.05 | 13.90 | -2.43 | -4.30 | -9.19 | -37.43 | -3.31 | -1.09 | -0.88 | |
| 843 | | Avg High P/CF Ratio Latest 3 Yrs = | | | #VALUE! | -0.63 | -28.05 | 0.97 | -21.86 | 13.55 | 7.51 | 2.39 | -5.31 | -16.98 | -16.65 | -13.94 | -1.76 | |
| 844 | Low P/CF Ratio | | | -2.20 | -40.81 | 50.57 | -40.09 | 3.70 | 3.57 | 6.56 | -0.74 | -1.92 | -4.66 | -17.67 | -1.17 | -0.36 | -0.15 | |
| 845 | | Avg Low P/CF Ratio Latest 3 Yrs = | | | #VALUE! | 2.52 | -10.11 | 4.73 | -10.94 | 4.61 | 3.13 | 1.30 | -2.44 | -8.08 | -7.83 | -6.40 | -0.56 | |
| 846 | | | | | | | | | | | | | | | | | | |
| 847 | | High CF/S Relative Weight = | | | -0.94 | -0.01 | -0.31 | -0.23 | -0.18 | -0.13 | -0.17 | -0.13 | -0.15 | -0.21 | -0.42 | -0.40 | -0.39 | |
| 848 | | Low CF/S Relative Weight = | | | -0.79 | 0.05 | -0.19 | -0.15 | -0.16 | -0.09 | -0.10 | -0.09 | -0.10 | -0.16 | -0.41 | -0.42 | -0.36 | |
| 849 | | | | | | | | | | | | | | | | | | |
| 850 | **Sales Per Share** | | | | | | | | | | | | | | | | | |
| 851 | Diluted Sales/Share | | | 195.69 | 319.82 | 340.50 | 350.16 | 368.27 | 367.77 | 381.95 | 389.20 | 376.34 | 341.07 | 293.49 | 235.89 | 207.09 | 155.51 | |
| 852 | High P/S Ratio | | | 0.61 | 0.51 | 0.54 | 0.56 | 0.31 | 0.29 | 0.33 | 0.24 | 0.23 | 0.20 | 0.17 | 0.20 | 0.09 | 0.09 | |
| 853 | | Avg High P/S Ratio Latest 3 Yrs = | | | #VALUE! | 0.55 | 0.53 | 0.47 | 0.39 | 0.31 | 0.29 | 0.27 | 0.22 | 0.20 | 0.19 | 0.15 | 0.13 | |
| 854 | Low P/S Ratio | | | 0.13 | 0.29 | 0.34 | 0.24 | 0.07 | 0.09 | 0.16 | 0.07 | 0.10 | 0.10 | 0.08 | 0.07 | 0.03 | 0.02 | |
| 855 | | Avg Low P/S Ratio Latest 3 Yrs = | | | #VALUE! | 0.26 | 0.29 | 0.22 | 0.14 | 0.11 | 0.11 | 0.11 | 0.09 | 0.09 | 0.08 | 0.06 | 0.04 | |
| 856 | | | | | | | | | | | | | | | | | | |
| 857 | | High Sales/Share Relative Wt = | | | 7.91 | 10.56 | 12.94 | 4.38 | 3.45 | 3.32 | 3.10 | 2.56 | 2.38 | 2.16 | 4.14 | 2.91 | 2.48 | |
| 858 | | Low Sales/Share Relative Wt = | | | 1.89 | 2.36 | 2.84 | 1.95 | 1.76 | 1.85 | 1.75 | 1.68 | 1.67 | 1.60 | 3.09 | 2.30 | 1.80 | |
| 859 | | | | | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 860 | **SEARS HOLDINGS CORPORATION** | | | | | | | | | | | | | | | | | |
| 861 | **STOCK PERFORMANCE ANALYSIS** | | | | | | | | | | | | | | | | | |
| 862 | | | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | |
| 863 | **Book Value Per Share** | | | | | | | | | | | | | | | | | |
| 864 | Tangible BV/Share | | | 49.32 | 42.49 | 48.75 | 38.89 | 37.05 | 38.17 | 37.00 | 4.71 | -4.77 | -14.04 | -31.20 | -38.85 | -52.52 | -48.04 | |
| 865 | Book Value/Share | | | 50.04 | 76.14 | 81.71 | 73.72 | 73.86 | 77.22 | 76.33 | 40.08 | 26.02 | 16.39 | -8.95 | -18.41 | -35.77 | -34.66 | |
| 866 | High P/BV Ratio | | | 2.39 | 2.15 | 2.23 | 2.65 | 1.54 | 1.37 | 1.64 | 2.36 | 3.30 | 4.12 | -5.71 | -2.51 | -0.53 | -0.41 | |
| 867 | | Avg High BV/S Ratio Latest 3 Yrs = | | | #VALUE! | 2.26 | 2.34 | 2.14 | 1.85 | 1.52 | 1.79 | 2.44 | 3.26 | 0.57 | -1.37 | -2.92 | -1.15 | |
| 868 | Low P/BV Ratio | | | 0.52 | 1.23 | 1.42 | 1.15 | 0.36 | 0.44 | 0.78 | 0.72 | 1.48 | 2.09 | -2.69 | -0.88 | -0.18 | -0.07 | |
| 869 | | Avg Low BV/S Ratio Latest 3 Yrs = | | | #VALUE! | 1.06 | 1.27 | 0.98 | 0.65 | 0.53 | 0.65 | 0.99 | 1.43 | 0.29 | -0.50 | -1.25 | -0.38 | |
| 870 | | | | | | | | | | | | | | | | | | |
| 871 | | High BV/Share Relative Wt = | | | 13.14 | 18.20 | 10.70 | 5.35 | 4.14 | 3.86 | 5.01 | 3.94 | 2.97 | 0.61 | 0.14 | 0.11 | 0.10 | |
| 872 | | Low BV/Share Relative Wt = | | | 1.75 | 2.23 | 2.78 | 2.01 | 1.85 | 2.36 | 2.23 | 2.33 | 1.93 | 0.52 | 0.14 | 0.12 | 0.12 | |
| 873 | | | | | | | | | | | | | | | | | | |
| 874 | | | | | | | | | | | | | | | | | | |
| 875 | **Graham Number** | | | | | | | | 39.85 | 30.16 | | | | | | | | |
| 876 | | | | | | | | | | | | | | | | | | |
| 877 | **Private Market Value** | | | 166.47 | 1.11 | 64.29 | | 55.75 | 80.15 | 57.12 | | | 16.68 | | | | | |
| 878 | | | | | | | | | | | | | | | | | | |
| 879 | **PE Sell-Out Price** | | | 201.84 | 57.36 | 131.34 | 42.38 | 131.43 | 154.84 | 142.28 | | | | 1.58 | | | | |
| 880 | **Range** | | | 168.20 | 47.80 | 109.45 | 35.31 | 109.53 | 129.03 | 118.57 | | | | 1.32 | | | | |
| 881 | | | | | | | | | | | | | | | | | | |
| 882 | **Undervalued?** | | XXX | #VALUE! | 0.19 | -0.12 | -0.10 | 0.12 | 0.21 | -0.11 | -0.68 | -0.28 | -0.17 | 0.14 | -0.44 | -0.54 | -0.66 | |
| 883 | | | | | | | | | | | | | | | | | | |
| 884 | **Cash+Equiv/Share** | | | 33.88 | 28.91 | 25.48 | 11.20 | 10.21 | 14.42 | 12.30 | 7.06 | 5.84 | 9.78 | 2.35 | 2.23 | 2.68 | 3.13 | |
| 885 | | | | | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 886 | | | | | | | | | | | | | | | | | | |
| 887 | NOTE: | INFORMATION OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, | | | | | | | | | | | | | | | | |
| 888 | | BUT ITS ACCURACY AND COMPLETENESS AND ANY OPINIONS BASED | | | | | | | | | | | | | | | | |
| 889 | | THEREON ARE NOT GUARANTEED. IT SHOULD NOT BE CONSTRUED | | | | | | | | | | | | | | | | |
| 890 | | TO BE A RECOMMENDATION FOR THE PURCHASE, RETENTION, OR SALE | | | | | | | | | | | | | | | | |
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| 892 | | | | | | | | | | | | | | | | | | |
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| 895 | Serial # HAA-A-9999-0001 | | | | | | | | | | | | | | | | | |
| 896 | | | | | | | | | | | | | | | | | | |