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Company In Depth Fundamentals - Profile

Ticker: **T US EQUITY**

AT&T Inc (New York: T, Currency: USD)

Sector: Servicios de comunicación Industry: Servicios de telecomunicacione Sub-Industry: Servicios de telecomunicacione

Website: www.corp.att.com/worldwide
 Number of Employees: 202,600
 Ticker: T US

208 South Akard Street Dallas, TX 75202 United States
 Phone : 1-210-821-4105
 Fax : --

↓ **24.12** -0.44 (-1.79%)

FECHA: 31/12/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	24.13	Market Cap (MM)	172,276.6
Open	24.51	Shares Out. (MM)	7,141.0
Previous Close	24.56	Float %	99.5%
Change	0.02	Shares sold short (MM)	81,082,994.0
Change %	0.08	Dividend Yield %	8.6
Day High/Day Low	24.5 / 24.0	Diluted EPS Excl. XO	3.3
52 Wk High/52 Wk low	33.9 / 22.0	P / Diluted EPS Before XO	8.7
Volume (MM)	22.78	Beta	0.82
Avg. Vol - 3 mo (MM)	61.05		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	168,864.0	Cash & ST Invest.	21,169
EBIT - LTM	23,347.0	Total Assets	551,622.0
EBITDA - LTM	50,552.0	Total Debt	199,956.0
Net Income - LTM	20,081.0	Total Liabilities	367,767.0
Total Enterprise Value	368,562	Total Equity	183,855.0
TEV/ Total Revenue	2.2 x	Cash from Operations - LTM	41,957.0
TEV/ EBITDA	7.4 x	Cash From Investing - LTM	-32,089.0
		Cash from Financing -LTM	1,578.0

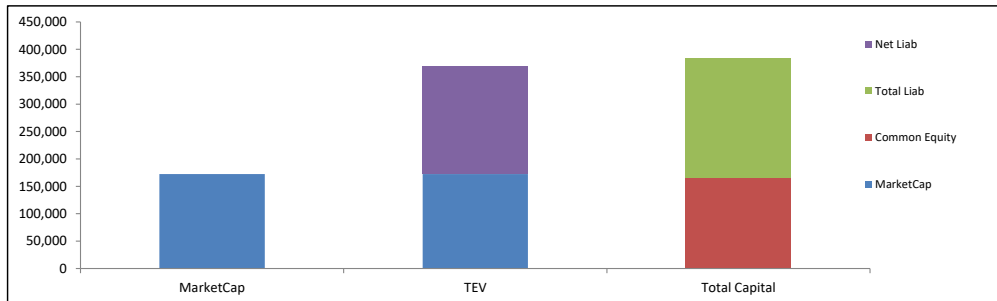
Company Notes	
2020 A1	A loss of \$579,000 from Other One Time Items A per-share loss of \$0.020 from Early Extinguishment of Debt
2017 A1	
2016 Q1	2014 Q4 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$296,000 from Merger/Acquisition Expense A loss of \$25 from Restructuring A gain of \$44 from Sale of Investments A gain of \$736 from Disposal of assets
2015 A1	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) GAAP Net Income includes, (in millions, after-tax): a loss of \$4,784,000 from Merger & Acquisition a gain of \$1,742,000 from Other One-Time Charges
2015 Q4	2014 Q2 GAAP Net Income includes, (in millions, after-tax): a loss of \$1,656,000 from Merger & Acquisition a gain of \$2,116,000 from Other One-Time Charges
2015 Q1	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$298,000 from Merger/Acquisition Expense A loss of \$217,000 from Restructuring A gain of \$33,000 from Sale of Investments
2014 A1	2013 Q3 GAAP Net Income Includes: (in millions, pre-tax) GAAP Net Income Includes: (in millions, pre-tax) A loss of \$587,000 from Merger/Acquisition Expense A gain of \$23,000 from Other One Time Items

Key Board Members			
Name	Title	Organization	
Stephen James Luczo "Steve"	Managing Partner	Crosspoint Capital Partners Lp	
	Board Member	Everseen Ltd	
	Board Member	At&T Inc	
	Board Member	Morgan Stanley	
	Board Member	Drivenets Ltd	
	Board Member	World Wildlife Fund	
Cynthia B Taylor "Cindy"	Board Member	Bright Machines Inc	
	President/Ceo	Oil States Intl Inc	
	Board Member	At&T Inc	
	Board Member	Procter & Gamble Co	
Debra L Lee	Board Member	Burberry Group Plc	
	Board Member	At&T Inc	
Geoffrey Y Yang "Geoff"	Board Member	Marriott Intl Inc	
	Partner/Co-Founder	Redpoint Ventures	
	Board Member	Liberty Media Acquisition Corp	
	Board Member	At&T Inc	
	Board Member	Franklin Resources Inc	
	Board Member	Franklin Templeton Financial S	
	Board Member	Esquel Group	
	Board Member	Victorious Inc	
	Board Member	Tastemade Inc	
	Board Member	Bluefin Labs	
Scott T Ford	Board Member	Machinima.Com	
	Partner	Westrock Capital Partners Llc	
	Partner	Westrock Coffee Holdings Llc	
	Board Member	Bear State Financial Inc	
Matthew K Rose "Matt"	Board Member	At&T Inc	
	Lead Director	At&T Inc	
	Chairman	Federal Reserve Bank Dallas	

Ticker:	T US EQUITY										
Period Type:	Annuals										
Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicaci3n Sub-Industry: Servicios de telecomunicaci3n											
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

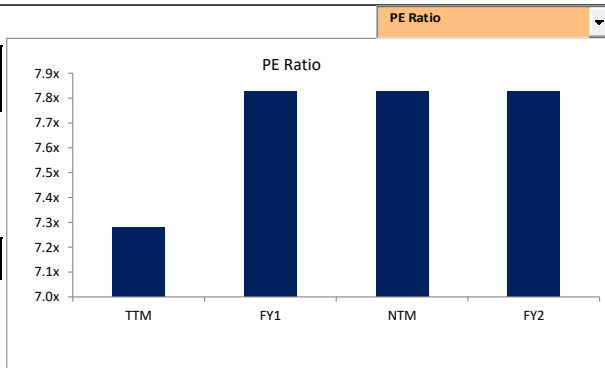
Key Financials	Actuals						LTM		Estimates		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2021	31/12/2021	31/12/2022	31/12/2023	31/12/2024
For the Fiscal Period Ending	USD										
Total Revenue	146,801.0	163,786.0	160,546.0	170,756.0	181,193.0	171,760.0	168,864.0	168,864.0	38,389.0	38,389.0	38,389.0
<i>Growth Over Prior Year</i>	10.8%	11.6%	(2.0%)	6.4%	6.1%	(5.2%)	(1.7%)	(1.7%)	(12.6%)	(12.6%)	(12.6%)
Gross Profit	79,755.0	86,902.0	82,736.0	91,337.0	97,052.0	91,840.0	89,057.0	89,057.0	--	--	--
<i>Margin %</i>	54.3%	53.1%	51.5%	53.5%	53.6%	53.5%	52.7%	52.7%	--	--	--
EBITDA	46,801.0	50,194.0	44,357.0	54,526.0	61,856.0	40,817.0	46,209.0	50,552.0	12,272.6	12,272.6	12,272.6
<i>Margin %</i>	31.9%	30.6%	27.6%	31.9%	34.1%	23.8%	27.4%	29.9%	32.0%	32.0%	32.0%
EBIT	24,785.0	24,347.0	19,970.0	26,096.0	27,955.0	6,405.0	23,347.0	23,347.0	6,969.2	6,969.2	6,969.2
<i>Margin %</i>	16.9%	14.9%	12.4%	15.3%	15.4%	3.7%	13.8%	13.8%	18.2%	18.2%	18.2%
Earnings from Cont. Ops.	13,687.0	13,333.0	29,847.0	19,953.0	14,975.0	(3,821.0)	21,479.0	21,479.0	--	--	--
<i>Margin %</i>	9.3%	8.1%	18.6%	11.7%	8.3%	(2.2%)	12.7%	12.7%	--	--	--
Net Income	13,345.0	12,976.0	29,450.0	19,370.0	13,903.0	(5,176.0)	20,081.0	20,081.0	5,314.9	5,314.9	5,314.9
<i>Margin %</i>	9.1%	7.9%	18.3%	11.3%	7.7%	(3.0%)	11.9%	11.9%	13.8%	13.8%	13.8%
Diluted EPS Excl. Extra Items	2.4	2.1	4.8	2.9	1.9	(0.8)	2.8	2.8	0.8	0.8	0.8
<i>Growth Over Prior Year</i>	91.1%	(11.4%)	126.7%	(40.1%)	(33.7%)	--	--	(463.2%)	(8.0%)	(8.0%)	(8.0%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	24.12
Shares Out.	7,141.00
Market Capitalization (USD)	172,252.35
- Cash & Short Term Investments	21,169.00
+ Total Debt	199,956.00
+ Pref. Equity	0.00
+ Total Minority Interest	17,523.00
= Total Enterprise Value (USD)	368,562.35
Book Value of Common Equity	166,332.00
+ Pref. Equity	0.00
+ Total Minority Interest	17,523.00
+ Total Debt	199,956.00
= Total Capital	383,811.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2021	31/12/2021	30/09/2021	30/09/2021	30/09/2021
TEV/Total Revenue	2.2x	2.2x	9.0x	9.0x	9.0x
TEV/EBITDA	8.0x	7.4x	7.2x	7.2x	7.2x
TEV/EBIT	15.9x	15.9x	12.5x	12.5x	12.5x
P/Diluted EPS Before Extra	8.9x	8.9x			
P/BV	1.1x	1.1x	0.9x	0.9x	0.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	7.3x	7.8x	7.8x	7.8x
TEV / EBITDA	7.4x	7.2x	7.2x	7.2x
Price / CF	4.1x	4.5x	4.5x	4.5x
Price / Book	1.0x	0.9x	0.9x	0.9x
Dividend Yield	8.6x	8.0x	8.0x	8.0x



Ticker: T US EQUITY
 Period Type: Annuals

Sort: Ascend
 Consolidated: Yes

Accounting: Mixed

AT&T Inc

Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicaci3n Sub-Industry: Servicios de telecomunicaci3n

Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
TEV / LTM Total Revenue	Close	1.8x	2.0x	2.0x	1.9x	2.3x	2.3x	2.2x	2.3x	2.6x	2.3x	2.2x
	Average	1.9x	2.0x	2.0x	2.0x	2.0x	2.5x	2.2x	2.1x	2.5x	2.3x	2.3x
	High	2.0x	2.2x	2.2x	2.0x	2.3x	2.7x	2.3x	2.3x	2.8x	2.7x	2.5x
	Low	1.8x	1.9x	1.9x	1.8x	1.8x	2.2x	2.0x	1.9x	2.3x	2.1x	2.0x
TEV / LTM EBITDA	Close	8.4x	8.1x	5.2x	8.1x	7.1x	7.6x	8.0x	7.1x	7.7x	9.7x	8.0x
	Average	6.1x	9.4x	8.2x	5.2x	8.6x	7.8x	7.1x	7.6x	7.9x	6.7x	9.6x
	High	8.7x	10.3x	9.0x	8.1x	9.5x	8.3x	8.0x	8.2x	8.6x	9.7x	10.4x
	Low	5.8x	8.2x	5.3x	4.9x	7.1x	7.0x	6.4x	6.9x	7.2x	6.2x	8.0x
TEV / LTM EBIT	Close	25.0x	19.5x	8.3x	20.3x	13.5x	15.6x	17.7x	14.9x	16.5x	53.1x	15.9x
	Average	12.3x	28.1x	19.7x	8.3x	21.5x	14.7x	14.6x	17.0x	16.4x	14.5x	52.3x
	High	26.2x	30.7x	21.5x	20.3x	23.6x	15.7x	17.7x	18.2x	18.0x	53.1x	56.9x
	Low	11.6x	19.8x	8.5x	7.8x	13.5x	13.2x	13.2x	14.9x	15.1x	13.2x	15.9x
Price / LTM EPS	Close	17.5x	14.6x	13.4x	13.8x	14.2x	19.5x	16.9x	8.7x	17.4x	16.0x	7.1x
	Average	11.7x	19.5x	15.4x	13.2x	13.9x	16.2x	17.7x	14.4x	10.4x	13.8x	15.5x
	High	17.5x	22.2x	16.9x	14.1x	14.8x	19.5x	19.7x	17.0x	17.4x	17.5x	18.1x
	Low	10.9x	14.6x	13.4x	12.2x	13.0x	13.8x	15.1x	8.7x	8.9x	11.8x	7.1x
Price / Book Value	Close	1.6x	2.0x	2.0x	1.9x	1.7x	2.1x	1.7x	1.1x	1.5x	1.3x	1.1x
	Average	1.6x	1.8x	2.1x	2.0x	2.0x	2.0x	1.9x	1.5x	1.3x	1.2x	1.2x
	High	1.7x	2.0x	2.4x	2.1x	2.1x	2.2x	2.1x	1.7x	1.6x	1.6x	1.4x
	Low	1.4x	1.5x	2.0x	1.8x	1.7x	1.7x	1.6x	1.1x	1.2x	1.0x	1.0x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	5.2x	5.0x	5.4x	5.6x	5.4x	6.8x	6.3x	4.4x	5.9x	4.8x	4.2x
	Average	4.9x	5.8x	5.2x	5.3x	5.6x	6.2x	6.2x	5.4x	5.3x	4.7x	4.6x
	High	5.3x	6.5x	5.8x	5.7x	6.0x	6.8x	6.9x	6.4x	6.2x	5.9x	5.4x
	Low	4.6x	5.0x	4.9x	4.9x	5.3x	5.3x	5.3x	4.4x	4.6x	4.0x	3.7x
TEV / LTM FCF	Close	12.3x	9.9x	13.6x	17.7x	12.2x	16.4x	14.6x	8.7x	9.9x	7.5x	6.9x
	Average	11.1x	13.7x	10.4x	13.4x	17.7x	13.9x	14.8x	12.5x	10.3x	7.8x	7.3x
	High	12.3x	15.5x	13.6x	17.7x	19.0x	16.4x	16.5x	14.7x	12.0x	9.9x	8.5x
	Low	10.3x	9.9x	9.7x	12.3x	12.2x	11.9x	12.6x	8.7x	8.9x	6.7x	5.8x
Dividend Yield	Close	5.7	5.3	5.1	5.5	5.5	4.5	5.1	7.0	5.2	7.2	8.5
	Average	5.8	5.1	5.0	5.2	5.5	4.8	5.0	5.9	6.0	6.7	7.5
	High	6.2	5.9	5.3	5.7	5.8	5.6	5.9	7.2	6.8	7.7	9.4
	Low	5.3	4.5	4.5	4.9	5.1	4.3	4.5	5.0	5.1	5.2	6.4

Ticker:	T US EQUITY
Period Type	Quarters

T US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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AT&T Inc

Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicaci3n Sub-Industry: Servicios de telecomunicaci3n

Ratios	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
Profitability											
Return on Assets	3.2%	3.0%	2.6%	2.6%	2.2%	2.0%	-1.0%	-0.4%	-0.4%	0.2%	3.7%
Return on Capital	6.6%	6.5%	5.7%	5.7%	5.0%	4.9%	0.6%	-2.0%	-1.1%	1.6%	7.2%
Return on Equity	9.5%	8.9%	7.5%	7.9%	6.6%	6.1%	-3.1%	-1.4%	-1.3%	0.6%	12.1%
Margin Analysis											
Gross Margin	54.4%	54.8%	51.4%	55.1%	56.1%	53.1%	49.9%	52.0%	52.1%	55.3%	51.7%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	33.4%	34.1%	34.1%	34.8%	33.3%	32.8%	23.8%	22.9%	21.5%	21.5%	29.9%
EBIT Margin	15.3%	15.8%	15.4%	15.7%	13.8%	13.0%	3.7%	3.8%	3.6%	4.2%	13.8%
Earnings from Cont. Ops Margin	16.7%	17.7%	11.4%	17.5%	8.6%	14.5%	-23.5%	17.4%	7.4%	17.8%	13.0%
Net Income Margin	8.3%	8.3%	5.1%	10.8%	3.1%	6.7%	-30.4%	17.2%	3.6%	14.8%	12.3%
Normalized Net Income Margin	8.2%	8.7%	9.1%	10.1%	10.5%	9.2%	2.1%	16.9%	12.1%	13.5%	14.0%
Free Cash Flow Margin	19.6%	13.9%	17.4%	9.1%	18.5%	19.5%	16.8%	13.4%	15.8%	12.9%	17.3%
Asset Turnover											
Total Asset Turnover	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fixed Asset Turnover	1.3x	1.3x	1.3x	1.2x	1.1x	1.1x	1.1x	1.1x	1.2x	1.1x	1.1x
Accounts Receivable Turnover	7.7x	7.4x	7.4x	8.2x	8.4x	8.2x	8.0x	9.4x	10.1x	9.7x	8.9x
Inventory Turnover	--	--	--	--	--	--	--	48.9x	60.5x	53.7x	46.1x
Short Term Liquidity											
Current Ratio	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x	0.7x
Quick Ratio	0.5x	0.4x	0.5x	0.4x	0.5x	0.5x	0.5x	0.4x	0.3x	0.5x	0.5x
Cash from Ops. To Curr Liab	0.1x	0.1x	0.2x	0.1x	0.2x	0.2x	0.2x	0.1x	0.1x	0.3x	0.2x
Ave. Davs Sales Out.	47.6x	49.3x	49.5x	44.7x	43.4x	44.8x	45.7x	38.9x	36.2x	37.5x	40.8x
Ave. Davs Inventory Out.	--	--	--	--	--	--	--	7.5x	6.0x	6.8x	7.9x
Ave. Davs Payable Out.	--	--	122.9x	--	--	--	140.8x	--	--	--	--
Ave. Cash Conversion Cvcle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	100.2%	98.2%	93.3%	96.9%	100.6%	94.5%	102.1%	112.3%	114.0%	113.5%	108.8%
Total Debt/Capital	50.1%	49.6%	48.3%	49.2%	50.2%	48.6%	50.5%	52.9%	53.3%	53.2%	52.1%
LT Debt/Equity	96.8%	96.1%	94.0%	94.9%	99.8%	99.7%	108.8%	110.3%	109.3%	108.2%	104.7%
LT Debt/Capital	45.9%	45.6%	44.3%	43.9%	45.2%	46.1%	48.6%	47.0%	46.1%	45.8%	45.4%
Total Liabilities/Total Assets	52.4%	52.2%	50.9%	51.4%	52.0%	52.7%	53.8%	52.5%	51.9%	51.9%	51.2%
EBIT / Interest Exp.	3.49x	3.79x	2.60x	3.71x	1.73x	3.11x	-5.67x	4.10x	1.94x	4.26x	3.19x
EBITDA / Interest Exp.	7.54x	7.84x	6.53x	7.97x	6.01x	7.46x	-1.16x	7.98x	6.21x	8.51x	6.60x
(EBITDA-CAPEX) / Interest Exp.	5.00x	5.35x	4.71x	5.51x	3.82x	5.51x	-2.41x	5.83x	3.86x	5.69x	4.09x
Total Debt/EBITDA	3.03x	3.00x	3.05x	3.04x	3.34x	3.25x	4.48x	5.18x	5.42x	5.51x	3.96x
Net Debt/FRITDA	2.90x	2.89x	2.85x	2.88x	3.05x	3.08x	4.24x	4.90x	5.10x	4.94x	3.54x
Altman Z Score	1.82	1.85	1.85	1.72	1.64	1.65	1.3	1.22	1.17	1.21	1.35
Growth Over Prior Year											
Total Revenue	15.3%	(2.5%)	(2.4%)	(4.6%)	(8.9%)	(5.0%)	(2.4%)	2.7%	7.6%	(5.7%)	(10.4%)
Gross Profit	13.5%	(2.4%)	(2.4%)	(2.1%)	(6.0%)	(7.9%)	(5.4%)	(3.1%)	(0.1%)	(1.8%)	(7.1%)
EBITDA	26.2%	5.8%	(3.0%)	2.6%	(24.3%)	(9.9%)	(116.4%)	(7.2%)	(14.7%)	(3.6%)	(589.8%)
EBITA	22.1%	57.4%	(16.1%)	3.5%	(40.0%)	(46.7%)	(225.4%)	(7.9%)	(23.6%)	0.8%	(171.5%)
EBIT	16.0%	8.7%	(13.6%)	3.5%	(52.9%)	(22.4%)	(301.9%)	2.3%	(7.4%)	15.9%	(149.4%)
Earnings from Cont. Ops.	(24.3%)	(18.0%)	(47.3%)	14.1%	(60.7%)	(19.8%)	(599.8%)	60.0%	19.9%	98.0%	(139.9%)
Net Income	(77.7%)	(71.6%)	(50.7%)	17.5%	(65.5%)	(73.9%)	(679.9%)	63.8%	27.8%	110.2%	(136.3%)
Normalized Net Income	(41.8%)	(18.9%)	(13.3%)	(10.8%)	16.8%	0.2%	(77.7%)	71.1%	24.8%	38.0%	504.3%
Diluted EPS before Extra	(37.0%)	(23.1%)	(50.0%)	12.5%	(66.7%)	(22.0%)	(690.9%)	65.1%	23.5%	110.3%	(135.4%)
Accounts Receivable	(12.2%)	(12.9%)	(14.5%)	(16.6%)	(14.5%)	(15.5%)	(10.7%)	(14.8%)	(17.5%)	(15.9%)	(13.1%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	19.4%	19.5%	17.3%	0.4%	(0.7%)	(1.6%)	(1.4%)	(2.6%)	(3.7%)	(2.9%)	(1.3%)
Total Assets	2.3%	2.6%	3.7%	(0.6%)	0.2%	(1.9%)	(4.7%)	0.3%	(0.6%)	1.6%	4.9%
Tangible Book Value	(5.2%)	(6.6%)	(4.8%)	1.0%	2.7%	3.4%	2.0%	(12.3%)	(12.5%)	5.7%	5.2%
Common Equity	0.7%	(0.4%)	0.1%	(4.0%)	(4.5%)	(4.1%)	(12.2%)	(6.9%)	(7.7%)	(6.7%)	2.9%
Cash from Ops.	39.6%	(7.8%)	(1.1%)	(19.8%)	(15.6%)	6.4%	(15.6%)	17.0%	(9.5%)	(18.6%)	11.6%
Capital Expenditures	7.1%	(11.6%)	(8.7%)	(4.2%)	(18.4%)	(25.8%)	(36.9%)	(18.8%)	(11.4%)	22.2%	74.6%
Levered Free Cash Flow	72.1%	(4.2%)	2.8%	(33.6%)	(13.8%)	33.4%	(5.7%)	51.1%	(8.5%)	(37.6%)	(8.0%)
Unlevered Free Cash Flow	148.7%	(12.9%)	3.1%	(27.4%)	(24.2%)	83.1%	(10.8%)	1,220.9%	(19.1%)	(68.8%)	(15.7%)
Dividend per Share	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CAGR Over Two Years

Total Revenue	6.2%	6.0%	6.0%	6.0%	2.5%	(3.8%)	(2.4%)	(1.0%)	(1.0%)	(5.4%)	(6.5%)
Gross Profit	6.4%	9.7%	10.4%	8.4%	3.3%	(5.2%)	(3.9%)	(7.6%)	(3.1%)	(4.9%)	(6.3%)
EBITDA	9.7%	17.4%	36.2%	14.8%	(2.3%)	(2.4%)	--	(2.4%)	(19.7%)	(6.8%)	(10.3%)
EBITA	5.5%	47.5%	72.2%	14.6%	(14.4%)	(8.4%)	--	(2.4%)	(32.3%)	(26.7%)	(5.3%)
FRIT	1.2%	16.6%	103.8%	9.9%	(76.1%)	(8.2%)	--	2.9%	(34.0%)	(5.1%)	(0.1%)
Earnings from Cont. Ops.	(0.5%)	12.4%	(62.4%)	2.1%	(45.4%)	(18.9%)	--	35.2%	(31.3%)	26.0%	41.2%
Net Income	(2.6%)	10.5%	(64.5%)	(0.6%)	(50.0%)	(22.7%)	--	35.8%	(35.0%)	26.5%	45.1%
Normalized Net Income	(7.9%)	2.2%	28.9%	(8.4%)	(17.6%)	(9.9%)	(56.1%)	23.5%	20.7%	17.6%	16.0%
Diluted EPS before Extra	(10.0%)	1.0%	(67.3%)	(8.3%)	(54.2%)	(22.5%)	--	36.3%	(35.8%)	28.1%	44.6%
Accounts Receivable	22.2%	20.2%	17.0%	10.5%	(13.4%)	(14.2%)	(12.6%)	(15.7%)	(16.1%)	(15.7%)	(11.9%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&F	10.7%	11.0%	11.0%	10.6%	8.9%	8.4%	7.5%	(1.1%)	(7.2%)	(7.3%)	(1.3%)
Total Assets	14.0%	11.2%	11.5%	10.5%	1.2%	0.3%	(0.6%)	(0.1%)	(0.2%)	(0.2%)	(0.0%)
Tangible Book Value	3.3%	2.8%	13.3%	20.0%	(1.3%)	(1.7%)	(1.4%)	(5.9%)	(5.2%)	4.6%	3.6%
Common Equity	21.5%	21.0%	14.4%	10.4%	(2.0%)	(2.3%)	(6.3%)	(5.4%)	(6.1%)	(5.4%)	(5.0%)
Cash from Ops.	30.0%	2.7%	13.3%	(0.5%)	8.6%	(0.9%)	(8.6%)	(5.2%)	(12.6%)	(6.9%)	(2.9%)
Capital Expenditures	2.5%	(0.6%)	(13.6%)	(9.9%)	(6.5%)	(19.0%)	(24.1%)	(11.8%)	(14.9%)	(4.8%)	5.0%
Levered Free Cash Flow	64.8%	5.7%	38.9%	17.4%	21.8%	13.0%	(1.5%)	0.2%	(11.2%)	(8.8%)	(6.8%)
Unlevered Free Cash Flow	368.4%	(1.4%)	90.8%	--	37.2%	26.3%	(4.1%)	(0.1%)	(21.7%)	(24.4%)	(13.3%)
Dividend per Share	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	0.0%

CAGR Over Three Years

Total Revenue	3.5%	2.9%	3.8%	2.8%	0.9%	2.2%	3.1%	4.9%	4.2%	(4.4%)	(5.1%)
Gross Profit	3.5%	3.6%	5.1%	3.2%	2.1%	3.2%	4.9%	4.4%	2.1%	(4.1%)	(5.0%)
EBITDA	7.3%	7.9%	9.5%	7.4%	(3.1%)	7.5%	(167.3%)	7.0%	(6.6%)	(7.8%)	(7.9%)
EBITA	6.3%	25.2%	8.8%	5.8%	(12.6%)	5.1%	(254.9%)	6.6%	(17.6%)	(5.4%)	(9.1%)
EBIT	4.6%	7.2%	7.8%	2.9%	(21.6%)	1.8%	(303.2%)	7.3%	(20.3%)	(0.7%)	(4.8%)
Earnings from Cont. Ops.	4.2%	4.9%	2.4%	11.6%	(27.0%)	0.5%	(189.1%)	18.6%	(29.1%)	9.2%	1.7%
Net Income	2.9%	3.6%	(0.6%)	9.9%	(31.1%)	(2.4%)	(190.0%)	17.4%	(32.6%)	7.8%	1.3%
Normalized Net Income	1.1%	1.5%	16.7%	5.2%	(0.3%)	1.5%	(28.2%)	12.8%	(5.4%)	3.9%	5.3%
Diluted EPS before Extra	(2.5%)	(2.5%)	(5.4%)	4.0%	(35.4%)	(7.3%)	(185.9%)	11.5%	(36.2%)	8.1%	1.5%
Accounts Receivable	17.2%	10.8%	10.5%	9.7%	8.4%	6.9%	7.0%	1.4%	(14.8%)	(14.7%)	(17.8%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	7.8%	7.9%	7.3%	6.9%	6.8%	6.6%	6.7%	6.0%	4.5%	4.5%	4.5%
Total Assets	10.8%	10.8%	11.0%	9.8%	9.2%	6.7%	5.8%	7.0%	0.6%	0.8%	1.2%
Tangible Book Value	0.8%	0.6%	0.8%	2.5%	3.1%	3.0%	9.4%	8.1%	(5.2%)	0.7%	0.7%
Common Equity	14.3%	14.0%	14.4%	12.8%	12.1%	12.0%	4.7%	4.3%	(3.9%)	(3.8%)	(3.3%)
Cash from Ops.	11.5%	1.2%	8.9%	(0.4%)	12.6%	3.9%	2.7%	3.5%	2.2%	(7.2%)	(2.3%)
Capital Expenditures	0.0%	(3.7%)	(16.3%)	(6.2%)	(5.0%)	(9.8%)	(22.2%)	(13.0%)	(8.1%)	(7.1%)	0.2%
Levered Free Cash Flow	22.1%	6.2%	43.1%	9.8%	32.8%	14.2%	22.1%	27.7%	10.7%	(7.3%)	(3.7%)
Unlevered Free Cash Flow	39.3%	3.5%	(400.5%)	(240.3%)	155.2%	21.2%	48.1%	(307.5%)	15.1%	(20.8%)	(8.1%)
Dividend per Share	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.3%	1.3%	1.3%	1.3%	0.6%

CAGR Over Five Years

Total Revenue	6.7%	6.7%	6.3%	5.6%	4.4%	1.6%	1.6%	1.6%	1.7%	(0.5%)	(0.4%)
Gross Profit	5.9%	5.6%	8.5%	5.4%	5.1%	1.1%	0.3%	0.6%	0.8%	0.1%	0.4%
EBITDA	9.8%	10.0%	(272.1%)	9.7%	3.2%	3.8%	(169.3%)	1.7%	(4.5%)	1.8%	1.1%
EBITA	--	21.4%	(205.4%)	11.2%	(0.7%)	2.5%	(200.1%)	(0.9%)	(11.2%)	1.1%	2.9%
EBIT	6.0%	7.1%	(199.5%)	6.1%	(9.4%)	0.7%	(207.4%)	1.4%	(13.0%)	2.1%	4.6%
Earnings from Cont. Ops.	1.9%	4.4%	(192.9%)	8.2%	(13.3%)	0.6%	(227.0%)	15.4%	(11.8%)	12.9%	16.5%
Net Income	0.9%	3.4%	(190.2%)	7.2%	(16.1%)	(1.2%)	(228.2%)	14.7%	(14.4%)	12.2%	15.7%
Normalized Net Income	2.5%	4.1%	8.2%	5.4%	4.0%	1.7%	(21.2%)	16.3%	8.5%	7.7%	16.4%
Diluted EPS before Extra	(5.6%)	(3.6%)	(184.4%)	0.0%	(22.0%)	(4.8%)	(224.6%)	11.3%	(17.5%)	8.7%	12.1%
Accounts Receivable	11.5%	11.3%	9.3%	7.9%	6.7%	3.5%	4.1%	1.1%	(0.1%)	(0.7%)	0.9%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	6.2%	6.2%	6.4%	6.2%	6.1%	4.5%	4.1%	3.8%	3.7%	3.7%	3.7%
Total Assets	13.3%	13.8%	13.2%	12.1%	10.9%	6.1%	5.5%	6.3%	6.3%	6.3%	6.4%
Tangible Book Value	14.7%	14.0%	12.8%	4.7%	4.7%	0.0%	0.2%	(1.8%)	(1.7%)	2.2%	1.9%
Common Equity	14.9%	14.6%	15.5%	15.5%	15.2%	7.6%	5.7%	6.0%	5.6%	5.8%	6.2%
Cash from Ops.	12.1%	5.5%	15.8%	5.6%	5.7%	2.3%	1.9%	4.7%	1.1%	(2.1%)	4.0%
Capital Expenditures	(1.6%)	0.0%	(3.8%)	4.6%	0.5%	(7.2%)	(17.1%)	(2.9%)	(6.3%)	(4.1%)	(8.3%)
Levered Free Cash Flow	32.8%	11.8%	48.2%	7.1%	9.6%	9.7%	20.0%	12.8%	7.5%	(0.1%)	20.5%
Unlevered Free Cash Flow	(282.9%)	16.4%	(229.0%)	(13.3%)	10.3%	10.4%	61.4%	49.9%	10.6%	(8.7%)	(282.8%)
Dividend per Share	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	1.6%	1.6%	1.6%	1.6%	1.2%

Ticker: T US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

AT&T Inc

Sector: Servicios de comunicacion Industry: Servicios de telecomunicacion Sub-Industry: Servicios de telecomunicacione

WACC	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	%	%	%	%	%
Equity					
Cost of Equity	7.8%	8.6%	9.1%	9.5%	8.6%
Weight of Equity	52.8%	51.3%	50.1%	48.4%	46.8%
+ Debt					
Cost of Debt	1.3%	0.9%	0.7%	1.0%	1.6%
Weight of Debt	47.2%	48.7%	49.9%	51.6%	53.2%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	4.7%	4.8%	4.9%	5.1%	4.9%

Capital Structure	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Hist Market Cap	204,941.5	216,123.5	205,485.1	192,853.9	175,668.6
ST Borrowings	7,007.0	23,069.0	27,667.0	28,610.0	25,875.0
LT Borrowings	175,977.0	182,460.0	177,404.0	177,174.0	174,081.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	387,925.5	421,652.5	410,556.1	398,637.9	375,624.6

Debt Summary Data	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Total Commercial Paper	6,100.0	7,078.0	6,571.0	6,576.0	--
Total Revolving Credit	15,000.0	15,000.0	7,350.0	7,350.0	--
Total Capital Leases	2,036.0	1,927.0	1,767.0	1,743.0	--
General/Other Borrowings	159,848.0	181,524.0	189,383.0	190,115.0	199,956.0
Total Principal Due	182,984.0	205,529.0	205,071.0	205,784.0	199,956.0
Total Debt Outstanding	182,984.0	205,529.0	205,071.0	205,784.0	199,956.0

Additional Totals	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & ST Investments	9,740.0	11,342.0	11,869.0	21,270.0	21,169.0
Net Debt	173,244.0	194,187.0	193,202.0	184,514.0	178,787.0
Total Short-Term Borrowings	7,007.0	23,069.0	27,667.0	28,610.0	25,875.0
Curr. Port. of LT Debt/Cap. Leases	7,007.0	3,744.0	3,812.0	3,844.0	--
Long-Term Debt (Incl. Cap. Leases)	175,977.0	182,460.0	177,404.0	177,174.0	174,081.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Net Debt/EBITDA	4.2x	4.9x	5.1x	4.9x	3.5x
Total Debt/EBITDA	4.5x	5.2x	5.4x	5.5x	4.0x
Operating Income/Total Debt	-0.1x	0.0x	0.0x	0.0x	0.0x
LTM FCF/Total Debt	0.2x	0.2x	0.2x	0.1x	0.1x
LTM CFO/Total Debt	0.3x	0.2x	0.2x	0.2x	0.2x
EBIT/Interest Expense	-5.7x	4.1x	1.9x	4.3x	3.2x
EBIT/Total Interest Expense	-5.6x	4.1x	1.9x	4.3x	3.2x
Degree of Financial Leverage	--	1.3x	2.1x	1.3x	1.5x
(EBITDA-CAPEX)/Interest Expense	-2.4x	5.8x	3.9x	5.7x	4.1x
EBITDA/Total Interest Expense	-1.2x	8.0x	6.2x	8.5x	6.6x

Debt Schedule	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Debt Schedule In Yr 1	3,418.0	--	--	--	--
Debt Schedule In Yr 2	5,951.0	--	--	--	--
Debt Schedule In Yr 3	7,779.0	--	--	--	--
Debt Schedule In Yr 4	7,849.0	--	--	--	--
Debt Schedule In Yr 5	6,389.0	--	--	--	--
Debt Schedule - Years 2 - 3	13,730.0	--	--	--	--
Debt Schedule - Years 4 - 5	14,238.0	--	--	--	--
Debt Schedule - Years 2 - 5	27,968.0	--	--	--	--
Debt Schedule Beyond Yr 5	134,268.0	--	--	--	--
Debt Schedule - Total Debt	157,245.0	100.0%	--	--	--

Capital Lease Schedule	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	350.0	242.0	143.0	84.0	--
Capital Leases - Year 2	333.0	314.0	290.0	340.0	--
Capital Leases - Year 3	300.0	291.0	277.0	315.0	--
Capital Leases - Year 4	276.0	272.0	257.0	290.0	--
Capital Leases - Year 5	272.0	269.0	251.0	281.0	--
Capital Leases - Years 2 - 3	633.0	605.0	567.0	655.0	--
Capital Leases - Years 4 - 5	548.0	541.0	508.0	571.0	--
Capital Leases - Years 2 - 5	1,181.0	1,146.0	1,075.0	1,226.0	--
Capital Leases Beyond Year 5	1,609.0	1,587.0	1,344.0	1,466.0	--
Total Future Value of Capital Leases	3,140.0	2,975.0	2,562.0	2,776.0	--
Present Value of ST Capital Leases	189.0	180.0	161.0	169.0	--
Present Value of LT Capital Leases	1,847.0	1,747.0	1,606.0	1,574.0	--

Operating Leases (Rental Expense) Schedule	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	4,808.0	3,631.0	2,484.0	1,252.0	--
Rental Expense - Year 2	4,527.0	4,647.0	4,829.0	4,897.0	--
Rental Expense - Year 3	4,094.0	4,212.0	4,400.0	4,467.0	--
Rental Expense - Year 4	3,560.0	3,671.0	3,864.0	3,931.0	--
Rental Expense - Year 5	2,904.0	3,015.0	3,127.0	3,211.0	--
Rental Expense - Years 2 - 3	8,621.0	8,859.0	9,229.0	9,364.0	--
Rental Expense - Years 4 - 5	6,464.0	6,686.0	6,991.0	7,142.0	--
Rental Expense - Years 2 - 5	15,085.0	15,545.0	16,220.0	16,506.0	--
Rental Expense Beyond Year 5	11,230.0	11,668.0	12,203.0	12,734.0	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	31,123.0	30,844.0	30,907.0	30,492.0	--

Contractual Obligation Schedule	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Currency	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	39,946.0	--	--	--	--
Contractual Obligations - Years 2-3	59,099.0	--	--	--	--
Contractual Obligations - Years 4-5	45,653.0	--	--	--	--
Contractual Obligations - Years 2 - 5	104,752.0	--	--	--	--
Contractual Obligations - Beyond Year 5	286,788.0	--	--	--	--
Total Contractual Obligations	431,486.0	100.0%	--	--	--

Purchase Obligations	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
Purchase Obligations	70,610.0	--	--	--	--

Interest Rate Data	31/12/2020	31/03/2021	30/06/2021	30/09/2021	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD
W/Ave. Interest Rate - Lone-term Debt	4.1	--	--	--	--

Ticker: T US EQUITY T US EQUITY Ascend Currency Reporting Change USD
 Period Type: Annuals Consolidated Yes Accounting Mixed

AT&T Inc

Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicacione Sub-Industry: Servicios de telecomunicacione

REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
Revenue	126,723.00	127,434.00	128,752.00	132,447.00	146,801.00	163,786.00	160,546.00	170,756.00	181,193.00	171,760.00	168,864.00
Communications	63,215.00	66,763.00	67,647.00	70,606.00	71,127.00	154,232.00	150,378.00	143,721.00	73,398.00	97,922.00	114,730.00
Warner Media	60,140.00	59,573.00	36,243.00	36,769.00	35,294.00	7,283.00	8,269.00	20,585.00	35,259.00	35,748.00	35,632.00
Video Entertainment	3,293.00	1,049.00	21,542.00	22,233.00	35,066.00	1,731.00	1,373.00	7,652.00	32,110.00	30,442.00	15,513.00
Latin America	75.00	49.00	3,320.00	2,839.00	4,102.00	1,333.00	1,279.00	2,246.00	31,526.00	5,716.00	5,354.00
#N/A Field Not Applicable	-	-	-	-	1,212.00	418.00	430.00	(3,448.00)	6,963.00	1,932.00	1,264.00
Reconciliation	-	-	-	-	-	(1,211.00)	(1,183.00)	-	1,937.00	-	(3,629.00)
Wireless	-	-	-	-	-	-	-	-	-	-	-
Latin American Video	-	-	-	-	-	-	-	-	-	-	-
Broadband Connections	-	-	-	-	-	-	-	-	-	-	-
Consumer Revenue Connections	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
Revenue	126,723.00	127,434.00	128,752.00	132,447.00	146,801.00	163,786.00	160,546.00	170,756.00	181,193.00	171,760.00	168,864.00
#N/A Field Not Applicable	-	-	-	129,772.00	140,234.00	154,039.00	149,841.00	154,795.00	161,689.00	155,899.00	-
#N/A Field Not Applicable	-	-	-	2,340.00	2,381.00	2,797.00	2,948.00	4,073.00	6,536.00	5,387.00	-
#N/A Field Not Applicable	-	-	-	241.00	2,140.00	2,472.00	2,913.00	3,100.00	3,219.00	2,862.00	-
#N/A Field Not Applicable	-	-	-	94.00	2,046.00	2,348.00	2,743.00	3,055.00	3,198.00	2,679.00	-
#N/A Field Not Applicable	-	-	-	-	-	1,122.00	1,064.00	2,724.00	2,797.00	2,322.00	-
#N/A Field Not Applicable	-	-	-	-	-	817.00	829.00	2,214.00	2,793.00	1,807.00	-
#N/A Field Not Applicable	-	-	-	-	-	191.00	208.00	795.00	961.00	804.00	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX											
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OPERATING PROFIT BEF TAX											
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Ticker: T US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed

AT&T Inc

Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicaci3n Sub-Industry: Servicios de telecomunicaci3n

Pension	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	1,186.00	1,216.00	1,321.00	1,134.00	1,212.00	1,112.00	1,128.00	1,116.00	1,019.00	1,029.00	--
Interest Cost	2,958.00	2,800.00	2,429.00	2,470.00	1,902.00	1,980.00	1,936.00	2,092.00	1,960.00	1,687.00	--
Expected Return on Plan Assets	(3,690.00)	(3,520.00)	(3,312.00)	(3,380.00)	(3,317.00)	(3,115.00)	(3,134.00)	(3,190.00)	(3,561.00)	(3,557.00)	--
Pension Expense (Income)	4,937.00	5,687.00	(4,669.00)	5,549.00	(679.00)	1,352.00	651.00	(909.00)	2,393.00	1,450.00	--
Other Postretirement Cost											
Service Cost	362.00	336.00	352.00	233.00	222.00	192.00	138.00	109.00	71.00	53.00	--
Interest Cost	2,051.00	1,725.00	1,532.00	1,458.00	967.00	972.00	809.00	778.00	675.00	416.00	--
Expected Return on Plan Assets	(1,040.00)	(811.00)	(706.00)	(653.00)	(421.00)	(355.00)	(319.00)	(304.00)	(227.00)	(178.00)	--
Other Postretirement Benefits Expense (I	2,351.00	4,570.00	(2,721.00)	1,683.00	(2,142.00)	(1,049.00)	(496.00)	(3,342.00)	369.00	(739.00)	--
Pension Funded Status											
Fair Value of Plan Assets	45,907.00	45,060.00	47,238.00	45,163.00	42,195.00	42,610.00	45,463.00	51,681.00	53,530.00	54,606.00	--
Actual Return (Loss) on Plan Assets	2,238.00	5,041.00	5,935.00	4,213.00	607.00	3,123.00	5,987.00	(1,044.00)	8,207.00	6,199.00	--
Employer Contribution	1,000.00	3.00	209.00	562.00	735.00	910.00	566.00	9,307.00	2.00	2.00	--
Benefits Paid	(4,950.00)	(5,729.00)	(3,966.00)	(6,543.00)	(4,681.00)	(3,614.00)	(3,705.00)	(4,632.00)	(6,356.00)	(5,124.00)	--
Projected Benefit Obligation	56,110.00	58,911.00	56,560.00	59,543.00	55,464.00	56,183.00	59,294.00	55,439.00	59,873.00	62,158.00	--
Over(Under) Funded Pension	(10,203.00)	(13,851.00)	(9,322.00)	(14,380.00)	(13,269.00)	(13,573.00)	(13,831.00)	(3,758.00)	(6,343.00)	(7,552.00)	--
Accumulated Benefit Obligation	53,640.00	57,010.00	55,077.00	57,949.00	54,007.00	54,538.00	57,488.00	53,963.00	58,150.00	60,848.00	--
Pension Funding Ratio	81.82	76.49	83.52	75.85	76.08	75.84	76.67	93.22	89.41	87.85	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	9,890.00	9,295.00	8,960.00	7,846.00	6,671.00	5,921.00	5,973.00	4,277.00	4,145.00	3,843.00	--
Actual Return (Loss) on Plan Assets	(224.00)	1,266.00	1,347.00	384.00	64.00	407.00	607.00	(218.00)	609.00	302.00	--
Employer Contribution	--	--	--	--	--	--	--	--	200.00	425.00	--
Benefits Paid	(2,633.00)	(1,842.00)	(1,682.00)	(1,498.00)	(1,239.00)	(1,156.00)	(1,055.00)	(1,503.00)	(941.00)	(1,029.00)	--
Projected Benefit Obligation	34,953.00	37,431.00	30,285.00	30,709.00	27,898.00	26,027.00	24,059.00	19,378.00	16,041.00	13,928.00	--
Over(Under) Funded Post Ret Benefits	(25,063.00)	(28,136.00)	(21,325.00)	(22,863.00)	(21,227.00)	(20,106.00)	(18,086.00)	(15,101.00)	(11,896.00)	(10,085.00)	--
Other Post-Retirement Funding Ratio	28.30	24.83	29.59	25.55	23.91	22.75	24.83	22.07	25.84	27.59	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	8.25	8.25	7.75	7.75	7.75	7.75	7.75	7.00	7.00	7.00	--
Discount Rate used on Plan Liabilities	5.30	4.30	5.00	4.30	4.60	4.40	3.80	4.50	3.40	2.70	--
Rate of Compensation Increase	4.00	3.00	3.00	3.00	3.10	3.00	3.00	3.00	3.00	3.00	--
Other Postretirement Benefits											
Expected Return on Plan Assets	8.25	8.25	7.75	7.75	5.75	5.75	5.75	5.75	5.75	4.75	--
Discount Rate used on Plan Liabilities	5.80	5.30	4.30	5.00	4.60	5.00	4.60	4.30	4.40	3.50	--
Health Care Cost Trend Projected(next y	5.00	3.00	3.00	3.00	3.00	3.10	3.00	3.00	3.00	3.00	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	45,907.00	45,060.00	47,238.00	45,163.00	42,195.00	42,610.00	45,463.00	51,681.00	53,530.00	54,606.00	--
Asset Category - Equities %	39.00	42.00	41.00	37.00	37.00	39.00	39.00	28.00	29.00	34.00	--
Asset Category - Debt %	34.00	34.00	33.00	38.00	40.00	39.00	41.00	37.00	35.00	35.00	--
Asset Category - Real Estate %	11.00	11.00	11.00	11.00	10.00	11.00	10.00	9.00	9.00	8.00	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	0.33	--
Asset Category - Other %	3.00	-	3.00	2.00	1.00	-	-	18.00	19.00	14.00	--
Expected Pension Payments											
Year 1	6,629.00	4,697.00	7,376.00	5,741.00	4,705.00	4,938.00	4,633.00	5,399.00	5,540.00	5,391.00	--
Year 2	4,213.00	4,395.00	4,294.00	4,184.00	4,424.00	4,437.00	4,191.00	4,835.00	4,471.00	4,597.00	--
Year 3	4,174.00	4,282.00	4,197.00	4,144.00	4,294.00	4,312.00	4,180.00	4,750.00	4,362.00	4,428.00	--
Year 4	4,170.00	4,215.00	4,115.00	4,066.00	4,198.00	4,264.00	4,149.00	4,642.00	4,272.00	4,323.00	--
Year 5	4,160.00	4,169.00	4,029.00	4,010.00	4,155.00	4,200.00	4,063.00	4,508.00	4,174.00	4,234.00	--
Beyond Year 5	20,711.00	20,286.00	19,589.00	19,753.00	19,886.00	19,764.00	19,653.00	21,320.00	19,965.00	19,646.00	--
Expected Postretirement Benefits											
Year 1	2,500.00	2,371.00	2,265.00	2,134.00	2,024.00	1,809.00	1,751.00	1,637.00	1,539.00	1,392.00	--
Year 2	2,341.00	2,249.00	2,271.00	2,063.00	1,995.00	1,797.00	1,719.00	1,633.00	1,441.00	1,231.00	--
Year 3	2,292.00	2,180.00	2,222.00	2,000.00	1,973.00	1,788.00	1,707.00	1,582.00	1,343.00	1,159.00	--
Year 4	2,235.00	2,131.00	2,171.00	1,962.00	1,939.00	1,783.00	1,692.00	1,515.00	1,258.00	879.00	--
Year 5	2,210.00	2,076.00	2,129.00	1,952.00	1,894.00	1,776.00	1,670.00	1,463.00	1,015.00	832.00	--
Beyond Year 5	10,770.00	9,924.00	9,921.00	9,324.00	8,884.00	8,225.00	7,267.00	6,358.00	4,307.00	3,651.00	--

