



ЗНАКОМСТВО С ОТЧЕТНОСТЬЮ

Денис Масленников

«САНКТ-ПЕТЕРБУРГСКАЯ БИРЖА»



План выступления

01 / **Кто спикер?**

02 / **Про что курс? Цель курса**

03 / **Знакомство с отчетностью**

Сертифицированный специалист рынка ценных бумаг
(Квалификационный аттестат ФСФР серии 1.0 и 2.0). Большой опыт
работы в финансовой сфере - 8 лет. Маклер на Московской бирже,
трейдер, финансовый консультант. В настоящее время участвует
в процедуре due diligence в процессе допуска и ведения
американских акций на Санкт-Петербургской бирже, проводит
консультирование частных инвесторов и трейдеров.

Telegram: @dmaslennikov

Введение в финансовый анализ.

- Первое знакомство с отчетностью компании.
- Почему ежеквартальная отчетность – одно из основных событий в жизни каждой компании?
- Где публикуются пресс-релизы по итогам квартальной отчетности;
- Как отслеживать даты публикаций ежеквартальной отчетности.
- Структура пресс-релиза компании.
- Highlights или преамбула пресс-релиза;
- Формы бухгалтерской отчетности с точки зрения инвестора/спекулянта;
- Прогнозные оценки менеджмента компании;

ФИНАНСОВАЯ ОТЧЕТНОСТЬ

Финансовая отчетность – основной способ для инвесторов и кредиторов ознакомиться с финансовыми и операционными результатами компании. На основе финансовой отчетности основывается огромное количество действий: банки принимают решения о кредитовании компании, агентства присваивают рейтинги, управляющие включают акции компаний в свой портфель и т.д.. Графический анализ, а также новости и высказывания менеджеров компаний (если это напрямую не касается денежного потока – об этом позже) имеют второстепенное значение.

Принципы финансовой отчетности разрабатывают Советы по стандартам финансовой отчетности. Наибольшее распространение получили стандарты US GAAP (FASB) и IFRS (МСФО).

Система отчетности	Название на английском языке	Разработчик
<p>Общепринятые принципы бухгалтерского учета (GAAP). Применяются в основном в США.</p>	<p>Generally Accepted Accounting Principles</p>	<p>Комитет по стандартам финансового учета (США)/ Financial Accounting Standards Board (FASB)</p>
<p>Международные стандарты финансовой отчетности (МСФО). Применяются по всему миру.</p>	<p>International Financial Reporting Standards (IFRS)</p>	<p>IFRS Foundation (Фонд МСФО)</p>



GENERAL DYNAMICS

	December 31	
	2018	2017
<i>(Dollars in millions)</i>		
ASSETS		
Current assets:		
Cash and equivalents	\$ 963	\$ 2,983
Accounts receivable	3,759	3,617
Unbilled receivables	6,576	5,240
Inventories	5,977	5,303
Other current assets	914	1,185
Total current assets	18,189	18,328
Noncurrent assets:		
Property, plant and equipment, net	4,348	3,517
Intangible assets, net	2,585	702
Goodwill	19,594	11,914
Other assets	692	585
Total noncurrent assets	27,219	16,718
Total assets	\$ 45,408	\$ 35,046
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt and current portion of long-term debt	\$ 973	\$ 2
Accounts payable	3,179	3,207
Customer advances and deposits	7,270	6,992
Other current liabilities	3,317	2,898
Total current liabilities	14,739	13,099
Noncurrent liabilities:		
Long-term debt	11,444	3,980
Other liabilities	7,493	6,532
Commitments and contingencies (see Note O)		
Total noncurrent liabilities	18,937	10,512
Shareholders' equity:		
Common stock	482	482
Surplus	2,946	2,872
Retained earnings	29,326	26,444
Treasury stock	(17,244)	(15,543)
Accumulated other comprehensive loss	(3,778)	(2,820)
Total shareholders' equity	11,732	11,435
Total liabilities and shareholders' equity	\$ 45,408	\$ 35,046

Walmart

(Amounts in millions)

	As of January 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,756	\$ 6,867
Receivables, net	5,614	5,835
Inventories	43,783	43,046
Prepaid expenses and other	3,511	1,941
Total current assets	59,664	57,689
Property and equipment:		
Property and equipment	185,154	179,492
Less accumulated depreciation	(77,479)	(71,782)
Property and equipment, net	107,675	107,710
Property under capital lease and financing obligations:		
Property under capital lease and financing obligations	12,703	11,637
Less accumulated amortization	(5,560)	(5,169)
Property under capital lease and financing obligations, net	7,143	6,468
Goodwill	18,242	17,037
Other assets and deferred charges	11,798	9,921
Total assets	\$ 204,522	\$ 198,825
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 5,257	\$ 1,099
Accounts payable	46,092	41,433
Accrued liabilities	22,122	20,654
Accrued income taxes	645	921
Long-term debt due within one year	3,738	2,256
Capital lease and financing obligations due within one year	667	565
Total current liabilities	78,521	66,928
Long-term debt	30,045	36,015
Long-term capital lease and financing obligations	6,780	6,003
Deferred income taxes and other	8,354	9,344
Commitments and contingencies		
Equity:		
Common stock	295	305
Capital in excess of par value	2,648	2,371
Retained earnings	85,107	89,354
Accumulated other comprehensive loss	(10,181)	(14,232)
Total Walmart shareholders' equity	77,869	77,798
Noncontrolling interest	2,953	2,737
Total equity	80,822	80,535



ПЕРИОДИЧНОСТЬ ПОДГОТОВКИ ФИНАНСОВОЙ ОТЧЕТНОСТИ

Вид отчетности	Частота выпуска	Проверка аудитором
Ежеквартальная отчетность	Раз в три месяца	Нет
Годовая отчетность (является приоритетной)	Раз в год	Да



СЕЗОНЫ ОТЧЕТНОСТИ



Quarterly Results

	2020				2019				2018			
Earnings Release	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Prepared Remarks	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Earnings Slides	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Webcast	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Financial Model	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transcript	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEC Filings	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



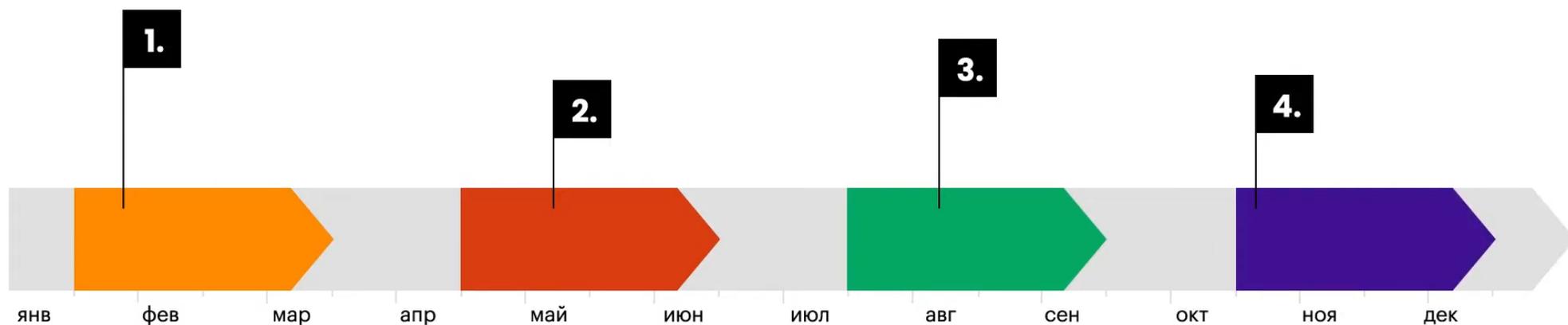
Quarterly Results

	2019				2018				2017			
Earnings Releases	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non-GAAP Reconciliations	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Webcasts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transcripts	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
10Q & 10K	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



СЕЗОНЫ ОТЧЕТНОСТИ

USA СЕЗОНЫ ФИНАНСОВОЙ ОТЧЁТНОСТИ



Источники финансовой отчетности

Американские компании в заявленную на корпоративном сайте дату обязаны опубликовать фин. отчетность:

- на интернет странице в разделе Investor Relations.
- На сайте Комиссии по ценным бумагам США (sec.gov)

Также для отслеживания даты выхода отчетности широко используется календарь корпоративных событий

Формы

финансовой отчетности

1.

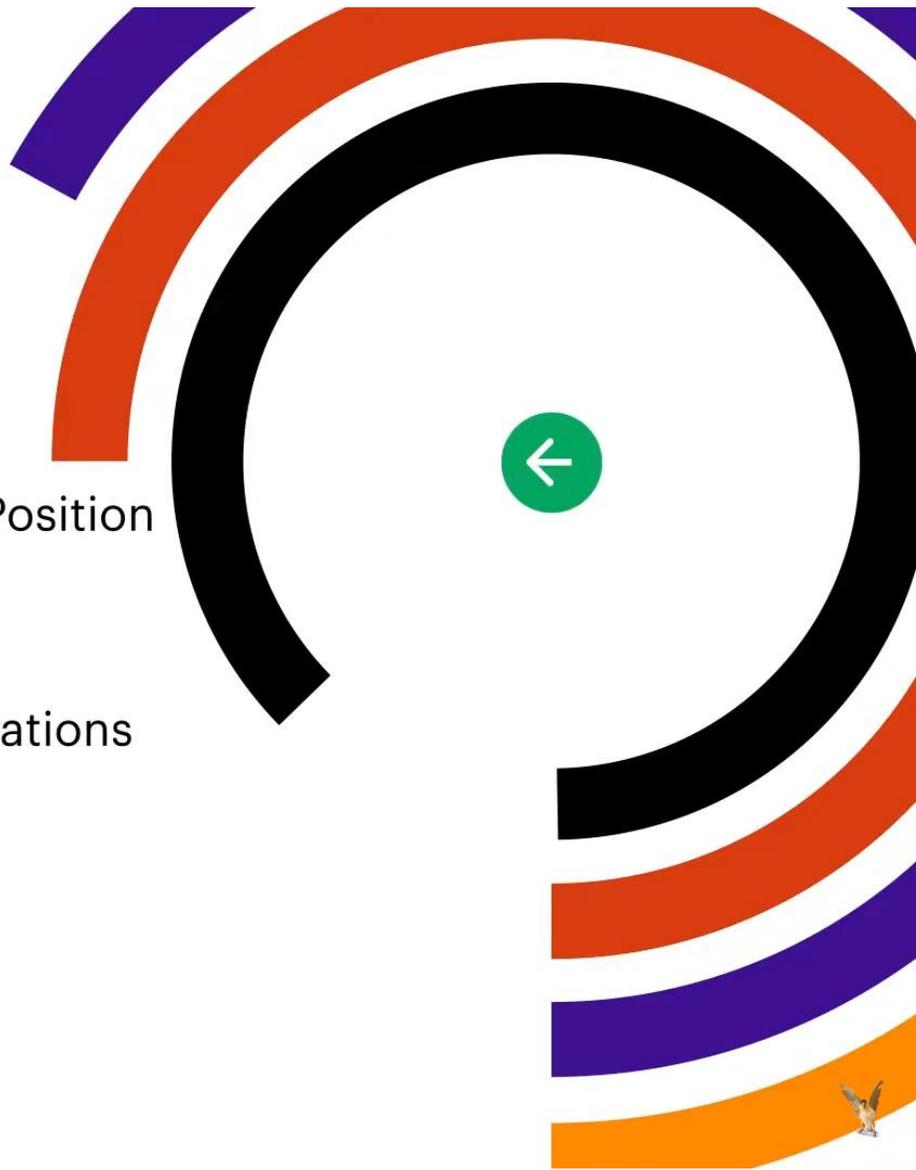
Балансовый отчет
Balance Sheet / Statement of Financial Position

2.

Отчет о прибылях и убытках
Income Statement / Statements of Operations

3.

Отчет о движении денежных средств
Cash Flow Statement



Формы отчетности и разделы пресс-релиза по итогам

1. **Income Statement**
2. **Balance Sheet**
3. **Cash Flow Statement**
4. Statement of Comprehensive Income
5. Statement of Changes in Equity
6. Financial Statement notes
7. **Management Commentary and Guidance**
8. Auditor's opinion (только для годовой отчетности)

Балансовый отчет (Balance Sheet)

В **Balance Sheet** содержится информация о финансовом положении компании на **определенный момент времени**. Балансовый отчет состоит из трех элементов:

- **Активов Компании (Total Assets)** – ресурсы компании, принадлежащие акционерам
- **Обязательств компании (Total Liabilities)** – заемные ресурсы компании, принадлежащие кредитным организациям или держателям долговых бумаг.
- **Капитала компании (Total equity)** – доля в активах компании после вычета всех ее обязательств.

По той причине, что современная финансовая отчетность ведется по методу **двойной записи** (об этом отдельно позднее). Для сведенного балансового отчета любой компании справедливо равенство:

$$\text{Total Assets} = \text{Total Liabilities} + \text{Total Equity}.$$

Отчет о прибылях и убытках (Income statement)

Income Statement – отчет о доходах и затратах (расходах) компании **за период времени** (за квартал/год)

Элементы отчета:

- Доходы (Revenues или net sales) -денежные средства, полученные компанией за оказанные услуги или проданные товары.
- Расходы (Expenses) – уменьшение денежных средств в процессе операционной деятельности компании для производства товаров, оказания услуг
- Прочие доходы/расходы (Other Income/Loss) – поступление или отток денежных средств, не зависящий напрямую от основной операционной деятельности компании.
- Налоги (Income Tax) -
- Чистая Прибыль (Net Income) – денежные средства полученные компанией за вычетом расходов и налогов

Таким образом, для отчета о прибылях и убытках справедливо равенство:

Net Income = Revenues + Other Income – Expenses – Taxes

Чаще всего у компании не бывает прочих доходов и равенство может содержать в правой части только три элемента.

Cash Flow Statement (Отчет о движении денежных средств)

Cash Flow Statement – отражает поступления и платежи компании. Принципиально отличается от Отчета о прибылях и убытках, ввиду того, что расчеты (зачисление денежных средств) и оказания услуг/момент передачи (продажи) товаров может отличаться во времени.

Элементы отчета:

Денежные средства от операционной деятельности (Operating cash Flows) – отражает поступления и платежи в ходе операционного цикла компании.

Денежные средства от инвестиционной деятельности (Investing cash flows) – затраты компании на капитальные вложения, инвестиции в другие компании, поступления от продажи своих активов и т.д.

Денежные средства от финансовой деятельности (Financing cash flows) – поступления от выпуска акций/облигаций, выплата дивидендов/купонов, погашение облигационного выпуска или выкуп собственных акций.

Итоговые денежные средства компании на начало (Cash, beginning of period) и конец отчетного периода (Cash, end of period).

Для Cash Flow Statement равенство можно представить так:

Operating cash Flows + Investing cash flows + Financing cash flows + Cash, beginning of period = Cash, end of period

Структура пресс-релиза компании.



[Print page](#) [Email page](#) [Download PDF](#) [Add to Briefcase](#)
[Previous Releases](#)

Dollar Tree, Inc. Reports Results for the Second Quarter Fiscal 2018

~ Consolidated Sales Increased 4.6% to \$5.53 Billion ~
~ Diluted Earnings per Share Increased 17.3% to \$1.15 vs. \$0.98 ~
~ Enterprise Same-Store Sales Increased 1.8% ~
~ Same-Store Sales by Segment: Dollar Tree +3.7%, Family Dollar 0.0% ~

Highlights

CHESAPEAKE, Va. --(BUSINESS WIRE)-- Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, today reported financial results for the quarter ended August 4, 2018.

Прембула. отношение к отчетности менеджмента

"I am proud of our team's accomplishments in the second quarter. In addition to posting earnings near the top end of our guidance range, our Dollar Tree banner delivered increases in both traffic and ticket, and our Family Dollar banner's same-store sales were flat compared to last year's 1% increase. Importantly, Family Dollar's consumables business was flat for the seventh consecutive quarter," stated Gary Philbin, President and Chief Executive Officer. "Dollar Tree's 3.7% comp was on top of last year's 3.9% increase; and represented the fifth consecutive quarter of same-store sales growth exceeding 3.5%. We also celebrated the grand opening of our 15,000th store, and the opening of our 23rd U.S. distribution center. Both of these milestones call out the continued opportunities for growth across North America for our Dollar Tree and Family Dollar banners."

Second Quarter Results

Consolidated net sales increased 4.6% to \$5.53 billion from \$5.28 billion in the prior year's second quarter. Enterprise same-store sales increased 1.8% on a constant currency basis (or 1.9% when adjusted to include the impact of Canadian currency fluctuations). Same-store sales for the Dollar Tree banner increased 3.7% on a constant currency basis (or 3.8% when adjusted to include the impact of Canadian currency fluctuations). Same-store sales for the Family Dollar banner were flat at 0.0%.

Gross profit increased 2.2% to \$1.66 billion in the quarter compared to \$1.63 billion in the prior year's second quarter. As a percent of sales, gross margin decreased to 30.1% compared to 30.8% in the prior year. The 70 basis point decline was driven primarily by higher domestic freight, shrink and distribution costs, partially offset by lower merchandise costs.

Selling, general and administrative expenses were 23.2% of sales compared to 22.9% of sales in the prior year's second quarter. The 30 basis point increase in selling, general and administrative expenses was driven by higher store payroll expenses related to the Company's reinvestment of a portion of its tax savings, partially offset by lower depreciation and amortization costs and lower store repairs and maintenance costs, as a percentage of sales.

Operating income for the quarter was \$382.5 million compared with \$419.5 million in the same period last year and operating income margin was 6.9% in the current quarter compared to 7.9% of sales in last year's quarter.

The Company's effective tax rate for the quarter was 18.9% compared to 32.0% in the prior year period. The decrease in rate was due to the Tax Cuts and Jobs Act (TCJA) signed into law on December 22, 2017, which lowered the federal corporate tax rate to 21% from 35% and made numerous other law changes effective January 1, 2018. The 2018 and 2017 rates also reflect reductions of \$8.1 million and \$4.1 million, respectively, in the reserve for uncertain tax positions resulting from statute expirations.

Net income compared to the prior year's second quarter increased \$40.1 million to \$273.9 million and diluted earnings per share increased 17.3% to \$1.15 compared to \$0.98 in the prior year's quarter.

During the quarter, the Company opened 146 stores, expanded or relocated 13 stores, and closed 26 stores. Retail selling square footage at quarter end was approximately 118.5 million square feet.

Основные финансовые результаты

Структура пресс-релиза компании.

First Six Months Results

Consolidated net sales increased 4.8% to \$11.08 billion from \$10.57 billion in the same period last year. Enterprise same-store sales increased 1.6% on a constant currency basis (or 1.7% when adjusted to include the impact of Canadian currency fluctuations). Same-store sales for the Dollar Tree banner increased 3.9%. Same-store sales for the Family Dollar banner decreased 0.5%.

Gross profit increased 3.3% to \$3.36 billion from \$3.25 billion in the first six months of 2017. As a percent of sales, gross margin decreased 40 basis points to 30.4% from 30.8% in the prior year period.

Selling, general and administrative expenses were 23.0% of sales compared to 23.2% of sales for the first six months of 2017. The prior year period included a \$53.5 million receivable impairment. Excluding the receivable impairment, selling, general and administrative expenses, as a percentage of sales, were 22.6% in the prior year's period.

Operating income for the period increased to \$820.1 million compared with \$808.3 million in the same period last year. Operating income margin decreased to 7.4% in the current year period from 7.6% of sales in the prior year. Excluding the \$53.5 million receivable impairment, operating income margin from the prior year's period was 8.2%.

Net interest expense for the period was \$276.1 million compared to \$150.5 million in the prior year's period. The increase is due to the prepayment premiums paid of \$107.8 million and \$6.5 million related to the redemption of the 5.75% Acquisition Notes due 2023 and Term Loan B-2, respectively. Also, in connection with the Company's debt refinancing in the first quarter, \$41.2 million of amortizable non-cash deferred financing costs were accelerated and expensed.

The Company's effective tax rate for the period was 20.3% compared to 33.9% in the prior year period. The decrease in rate was due to the TCJA and the effect of the statute expirations.

Net income compared to the prior year's second quarter increased slightly to \$434.4 million and GAAP diluted earnings per share was \$1.82 compared to \$1.83 in the prior year's period. Excluding debt refinancing costs in the current year and the receivable impairment from the prior year, diluted earnings per share improved 18.8% to an adjusted \$2.34 compared to an adjusted \$1.97 from the prior year period.

Company Outlook

The Company estimates consolidated net sales for the third quarter of 2018 to range from \$5.53 billion to \$5.64 billion, based on a low single-digit increase in same-store sales for the combined enterprise. Diluted earnings per share are estimated to be in the range of \$1.11 to \$1.18.

Consolidated net sales for full-year fiscal 2018 are now expected to range from \$22.75 billion to \$22.97 billion compared to the Company's previously expected range of \$22.73 billion to \$23.05 billion. This estimate is based on a low single-digit increase in same-store sales and 3.4% same-store volume growth. In the United States Department of Commerce recently imposed an anti-dumping duty on certain ribbon purchased from China. The Company expects to incur a charge of \$0.04 per share in the fourth quarter and this charge is included in the updated fiscal 2018 outlook. The Company now anticipates net income per diluted share for full-year 2018 will range between \$4.85 and \$5.05. This compares to the Company's previously expected range of \$4.80 to \$5.10.

Philbin added, "Our Dollar Tree banner continues to perform at a high level and the impact of our initiatives continue to drive top line revenue. Our efforts at Family Dollar continue to focus around delivering a better shopping experience, and we are pleased with the results of our renovation program to date. Our customers are responding to the assortment and layout and we expect to exceed our store renovations target for this fiscal year. Together, the banners are focused to deliver increased value to long-term shareholders by continuing to grow and improve our business."

Conference Call Information

On Thursday, August 30, 2018, the Company will host a conference call to discuss its earnings results at 9:00 a.m. Eastern Time. The telephone number for the call is 888-254-3590. A recorded version of the call will be available until midnight Wednesday, September 5, 2018, and may be accessed by dialing 888-203-1112. The access code is 4700872. A webcast of the call is accessible through Dollar Tree's website and will remain online through Wednesday, September 5, 2018.

Dollar Tree, a Fortune 200 Company, operated 15,073 stores across 48 states and five Canadian provinces as of August 4, 2018. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada. To learn more about the Company, visit www.DollarTree.com.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS: Our press release contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements address future events, developments or results and typically use words such as believe, anticipate, expect, intend, plan, forecast, or estimate. For example, our forward-looking statements include statements regarding third quarter 2018 and full-year 2018 net sales, same-store sales, diluted earnings per share, square footage growth, freight and shrink expense, interest expense savings, the impact of the Tax Cuts and Jobs Act, the impacts of freight costs and implemented and proposed tariffs as well as anti-dumping duties on our business, the benefits, results, and effects of the merger with Family Dollar, including integration plans and synergies, and future financial and operating results and shareholder value, the combined company's plans, objectives, expectations (financial and otherwise) and intentions. These statements are subject to risks and uncertainties. For a discussion of the risks, uncertainties and assumptions that could affect our future events, developments or results, you should carefully review the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our Annual Report on Form 10-K/A filed March 26, 2018, and other filings with the Securities and Exchange Commission. We are not obligated to release publicly any revisions to any forward-looking statements contained in this press release to reflect events or circumstances occurring after the date of this report and you should not expect us to do so.

Management
Commentary and
Guidance

DOLLAR TREE, INC.
Condensed Consolidated Income Statements
(In millions, except per share data)
(Unaudited)

Statements

13 Weeks Ended		26 Weeks Ended	
August 4, 2018	July 29, 2017	August 4, 2018	July 29, 2017

Income Statement (Statement of Operations)

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

INCOME = REVENUE - EXPENSES

(in millions, except per share data)

	13 Weeks Ended	
	August 4, 2018	July 29, 2017
Net sales REVENUE	\$ 5,525.6	\$ 5,281.2
Cost of sales	3,861.7	3,653.4
Gross profit	1,663.9	1,627.8
Selling, general and administrative expenses, excluding Receivable impairment	1,281.4	1,205.7
Receivable impairment	—	2.6
Selling, general and administrative expenses	1,281.4	1,208.3
Operating income EXPENSES	382.5	419.5
Interest expense, net	46.1	75.8
Other (income) expense, net	(1.3)	0.1
Income before income taxes	337.7	343.6
Income tax expense	63.8	109.8
Net income INCOME	\$ 273.9	\$ 233.8
Basic net income per share	\$ 1.15	\$ 0.99
Diluted net income per share	\$ 1.15	\$ 0.98

Balance Sheet (St. of financial position)

[Table of Contents](#)

ASSETS= EQUITY + LIABILITIES

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

August 4, 2018

(in millions)

ASSETS			
ASSETS			
Current assets:			
Cash and cash equivalents		\$	647.3
Short-term investments			—
Merchandise inventories, net			3,288.2
Other current assets			337.3
Total current assets			4,272.8
Property, plant and equipment, net of accumulated depreciation of \$3,448.2, \$3,192.1 and \$2,941.8, respectively	ASSETS		3,316.1
Assets available for sale			6.9
Goodwill			5,023.9
Favorable lease rights, net of accumulated amortization of \$270.8, \$230.9 and \$202.8, respectively			334.5
Tradename intangible asset			3,100.0
Other intangible assets, net			4.7
Other assets			44.7
Total assets		\$	16,103.6
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt		\$	—
Accounts payable			1,241.7
Income taxes payable			14.1
Other current liabilities			651.6
Total current liabilities			1,907.4
Long-term debt, net, excluding current portion			5,041.8
Unfavorable lease rights, net of accumulated amortization of \$71.7, \$61.1 and \$51.2, respectively	LIABILITIES		89.2
Deferred tax liabilities, net			976.0
Income taxes payable, long-term			30.1
Other liabilities			411.6
Total liabilities			8,456.1
Commitments and contingencies			—
Shareholders' equity	EQUITY		7,647.5
Total liabilities and shareholders' equity		\$	16,103.6

Cash Flow Statement

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Net cash increase (decrease) = CFO + CFI + CFF

(in millions)	26 Weeks Ended	
	August 4, 2018	July 29, 2017
Cash flows from operating activities:		
Net income	\$ 434.4	\$ 434.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	304.0	305.2
Provision for deferred taxes	(9.4)	(6.8)
Amortization of debt discount and debt-issuance costs	51.7	8.4
Receivable impairment	—	53.5
Other non-cash adjustments to net income	49.1	49.2
Loss on debt extinguishment	114.7	—
Changes in operating assets and liabilities	(175.7)	(168.6)
Net cash provided by operating activities	768.8	675.2
Cash flows from investing activities:		
Capital expenditures	(394.3)	(271.7)
Proceeds from (payments for) fixed asset disposition	(0.4)	2.1
Net cash used in investing activities	(394.7)	(269.6)
Cash flows from financing activities:		
Proceeds from long-term debt, net of discount	4,775.8	—
Principal payments for long-term debt	(5,432.7)	(569.3)
Debt-issuance and debt extinguishment costs	(155.3)	—
Proceeds from revolving credit facility	50.0	—
Repayments of revolving credit facility	(50.0)	—
Proceeds from stock issued pursuant to stock-based compensation plans	10.2	14.9
Cash paid for taxes on exercises/vesting of stock-based compensation	(21.7)	(24.7)
Net cash used in financing activities	(823.7)	(579.1)
Effect of accounting rate changes on cash and cash equivalents	(0.9)	(1.2)
Net decrease in cash and cash equivalents	(450.5)	(173.1)
Cash and cash equivalents at beginning of period	1,097.8	800.4
Cash and cash equivalents at end of period	\$ 647.3	\$ 693.3