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Zacks Report Date: January 09, 2026

V.F. Corporation (VFC)

$20.19 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **$21.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/26/25) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: F
	Value: D | Growth: F | Momentum: F	

Summary

V.F. Corp's shares outpaced the industry in the past three months, reflecting progress under its Reinvent transformation program. It is driving growth through disciplined cost management, balance sheet improvements, and strategic brand focus. Strength in the Outdoor segment, led by The North Face and Timberland, positions VFC well against durable consumer trends. Ongoing investments in digital and supply chain capabilities further enhance efficiency, supporting long-term growth, margins and improved shareholder confidence. It forecasts $500-$600 million of operating income expansion in fiscal 2028. However, V.F. Corp faces pressure from weakness in the Americas, with Vans facing steep declines, macroeconomic headwinds, margin pressures, and restructuring costs, leaving near-term momentum sluggish and limiting visibililty into the turnaround.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$29.02 - $9.41**
20 Day Average Volume (sh)	**4,992,871**
Market Cap	**$7.5 B**
YTD Price Change	**6.2%**
Beta	**1.66**
Dividend / Div Yld	**$0.36 / 1.9%**
Industry	**Textile - Apparel**
Zacks Industry Rank	**Top 25% (60 out of 244)**
Last EPS Surprise	**23.8%**
Last Sales Surprise	**2.7%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/04/2026**
Earnings ESP	**11.0%**
P/E TTM	**24.9**
P/E F1	**28.0**
PEG F1	**1.6**
P/S TTM	**0.8**

Sales and EPS Growth Rates (Y/Y %)(2)

Sales EPS

Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2027	1,732 E	2,753 E	2,855 E	2,205 E	9,544 E
2026	1,761 A	2,803 A	2,816 E	2,131 E	9,511 E
2025	1,907 A	2,758 A	2,834 A	2,144 A	9,505 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2027	-0.18 E	0.56 E	0.57 E	0.07 E	1.02 E
2026	-0.24 A	0.52 A	0.45 E	-0.02 E	0.72 E
2025	-0.33 A	0.60 A	0.62 A	-0.13 A	0.74 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.
(2) The report's text, the analyst-provided estimates, and the price target are as of 01/07/2026.

Overview

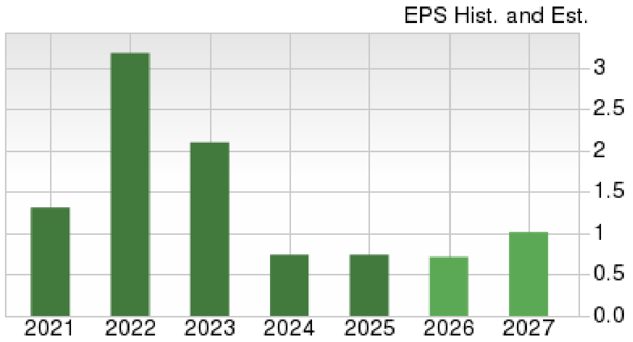
Based in Greensboro, NC, V.F. Corporation designs, manufactures and markets branded apparel and related products in the United States and internationally. Its product line consists of denim and casual tops, bottoms, backpacks, book bags, luggage, outdoor gear, skateboard-inspired footwear and apparel, surf-inspired footwear and apparel, women's lingerie, occupational apparel, licensed sports apparel, athletic apparel and fashion sportswear. The company markets its products through specialty stores, department stores, national chains and mass merchants along with licensees and distributors.

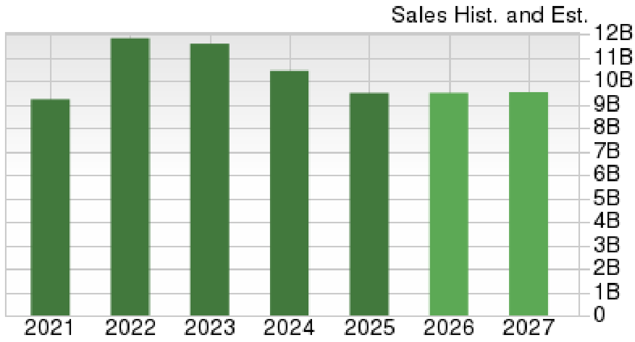
In the first quarter of fiscal 2026, V.F. Corp. realigned its reportable segments into two main categories: Outdoor and Active. Operating segments not meeting disclosure thresholds are now grouped under an "All Other" category.

Outdoor segment mainly comprises of outdoor apparel, footwear and equipment. The key brands sold under this segment are The North Face and Timberland. Timberland and Timberland PRO are now managed as a single operating segment.

Active segment offers active apparel, footwear and accessories under brands like Vans, Kipling, JanSport and Eastpak.

All Other segment includes Altra, Smartwool, Napapijri and Icebreaker brands.





As of 01/07/2026

On Oct. 1, 2024, VF Corp completed the sale of Supreme. In the second quarter of fiscal 2025, the company concluded that Supreme qualified as a held-for-sale asset and met the accounting requirements to be reported as discontinued operations.

As of 01/08/2026

Reasons To Buy:

VFC's Outdoor segment shines, led by The North Face and Timberland. Product innovation and operational synergies position VFC to capitalize on consumers' growing emphasis and functional performance.

- **Reinvent Program and Segment Realignment:** VFC's shares have gained 19% in the past three months against the industry's 1.3% decline. V.F. Corp is gaining from progress on its Reinvent transformation program, which is centred on operational discipline, brand focus, and profitable, long-term growth. The company continues to advance its four strategies to achieve transformation, including reducing costs, strengthening the balance sheet, fixing the Americas business, and turning around Vans. Driven by the progress, the company recently outlined its medium-term financial goals, expecting to accomplish an adjusted operating margin of at least 10%; an adjusted gross margin of a minimum of 55%, and an adjusted SG&A, as a percentage of revenues, of 45% or lower. It also targets a net leverage of 2.5x or below. It forecasts $500-$600 million of operating income expansion in fiscal 2028. VFC is leveraging its wholesale partnerships and optimizing supply chain dynamics, creating additional growth opportunities.

  V.F. Corp's streamlined structure aligns management oversight with growth priorities, simplifies reporting and enhances resource allocation, positioning Outdoor and Active as VFC's primary growth engines while improving transparency for investors.-

- **Outdoor Segment Strength:** V.F. Corp's Outdoor segment remains a bright spot, powered by The North Face and Timberland brands. The North Face continues to benefit from strong global brand resonance, delivering revenue growth of 4% in second-quarter fiscal 2026, with growth in both wholesale and DTC segments. Performance apparel grew in every region with strength in core styles. Management believes there is an enormous opportunity for growth by expanding into new categories, developing the women's business. Timberland also witnessed revenue growth of 4% in the fiscal second quarter, driven by double-digit revenue growth in America, and solid demand for the 6-inch premium boot. The launch of Timberland 25, a lightweight version of the boot, is showing a positive response in stores. The Altra brand, which represents road running and trail running styles, recorded more than 35% revenue growth year-over-year in the fiscal second quarter. Altra remains on track to surpass $250 million in revenues this year. By aggregating these brands, VFC is positioning the Outdoor segment as a high-growth engine. The combination allows for synergies in marketing, distribution, and innovation pipelines. Our model predicts revenues for the Outdoor segment to increase 4.3% year over year in fiscal 2026.

- **Strategic Investments in Digital and Supply Chain:** V.F. Corp is investing in digital capabilities and supply chain systems, which are crucial for enhancing efficiency and competitiveness. Building digital competencies across commercial functions supports stronger consumer engagement, improved personalisation, and accurate demand forecasting. Similarly, investments in supply chain-related systems improve responsiveness, reduce lead times, and increase flexibility in a volatile retail environment. By equipping employees with modern digital tools, VFC enhances productivity and decision-making capabilities. These investments not only position the company to adapt to evolving consumer shopping behaviors but also support cost efficiencies across operations. In an environment where retailers are increasingly pressured by shifting channel dynamics and consumer expectations, VFC's focus on digital and supply chain transformation is forward-looking. Over time, these initiatives are expected to drive improved profitability, inventory management, and customer satisfaction, aligning V.F. Corp with best practices seen in stronger-performing peers.

- **Balance Sheet and Liquidity Actions:** V.F. Corp has taken decisive steps to improve its balance sheet and liquidity position, demonstrating financial discipline amid a challenging retail backdrop. The company is focused on debt reduction. At the end of second-quarter fiscal 2026, net debt, including lease liabilities,was down 27% year-over-year. Management plans to sell the Dickies brand for a cash benefit of $600 million. This is expected to strengthen the balance sheet, as it plans to use the proceeds to pay down debt. Management also anticipates maintaining a leverage ratio of 2.5X or below by fiscal 2028.

  Management is focusing on several initiatives to improve free cash flow and strengthen the financial profile, along with continued improvements in working capital and better inventory management. For fiscal 2026, VFC anticipates an increase in both adjusted operating income and operating cash flow compared with the previous year. Free cash flow is also expected to increase year over year, even after factoring in the known and expected tariff impacts. These projections reflect the company's ongoing progress under its Reinvent transformation program, focused on cost reduction, margin improvement and strategic brand repositioning to drive long-term growth.

Reasons To Sell:

> Vans is V.F. Corp’s biggest challenge, with sales down 11% and weak consumer relevance. Although marketing resets and product repositioning efforts are underway, the turnaround is slow and continues to drag performance.

- **Stock Looks Overvalued:** Considering the price-to-earnings (P/E) ratio, V.F. Corp looks pretty overvalued when compared with the industry. The stock has a trailing 12-month P/E ratio of 23.48x, which is higher than the median level of 18.4x but below the high level of 47.25x, scaled in the past year. On the contrary, the trailing 12-month P/E ratio is 19.61X for the industry. Given these factors, we believe that the stock is quite stretched from the P/E aspect.

- **Weak Americas Performance:** V.F. Corp’s Americas region remains under significant pressure, as the Vans brand continues to struggle in the U.S. Macroeconomic pressures, including inflation and weaker discretionary spending, further exacerbate these challenges. In second-quarter fiscal 2026, revenues in the Americas fell 1% year over year both on a reported basis and on a constant-currency basis. The decline in the Americas business weighed heavily on consolidated results, as the region is VFC’s largest revenue contributor. The company’s consolidated net revenues were up just 2% year-over-year and, while constant-currency revenues declined 1%. The ongoing weakness in Americas might limit the company’s overall revenue growth and cloud visibility into the timing of a sustainable turnaround. Our model predicts revenues for the Americas to decrease 1.1% year over year in fiscal 2026.

- **Vans Brand Struggles:** Vans continues to be V.F. Corp’s most significant pain point, marked by declining sales and fading relevance in key markets. Once the company’s star performer, Vans has struggled to adapt to shifting consumer preferences and heightened competition in the casual footwear space. Weak demand in North America and uneven global momentum highlight the brand’s ongoing challenges. The lack of innovation and fresh product cycles has hurt consumer excitement, leaving Vans vulnerable to competition from both lifestyle and performance-oriented footwear brands. Consequently, Vans revenues declined 11% year over year in the fiscal second quarter, with channel-rationalization actions accounting for a more than 20% of the drop, underscoring the depth of the brand’s ongoing reset.

  Management is actively working to reposition Vans through focused product refreshes, marketplace clean-up and stepped-up marketing efforts. The company noted encouraging early progress and highlighted that the brand’s product pipeline is beginning to deliver initial results. However, the turnaround remains in its early stages and carries meaningful execution risk. Vans’ persistent underperformance continues to weigh on V.F. Corp.’s consolidated results, given the brand’s historical importance to revenue and profitability. Despite management’s efforts, the recovery will take time. Unless V.F. Corp. successfully re-energizes Vans through sustained innovation and stronger consumer engagement, the brand could remain a structural drag on the company’s broader revitalization efforts. Our model predicts revenues for the Vans brand to decline 8.6% year over year in fiscal 2026.

- **Margin Pressure and Profitability Challenges:** V.F. Corp.’s margin recovery remains fragile, with rising cost pressures and external headwinds continuing to cloud its profitability outlook. While management cited benefits from lower promotions, these gains were largely offset by unfavorable foreign exchange impacts, leaving the fiscal second-quarter gross margin flat year over year at 52.2%. At the same time, SG&A remains elevated as the company ramps up demand-creation investments and continues to absorb restructuring and transformation-related costs. Even as debt reduction progresses, earnings remain constrained by a combination of cost inflation, limited pricing flexibility in certain brands like Vans, and an uneven promotional environment. As a result, the company’s adjusted earnings per share of 52 cents declined 13.3% year over year in the fiscal second quarter. Together, these factors suggest that a sustained and visible margin recovery is still some distance away.

  The company expects the margin pressures to intensify in the third quarter of fiscal 2026. It acknowledged that tariffs will intensify margin pressure in the near term, with the heaviest impact expected before pricing actions meaningfully flow through. For third-quarter fiscal 2026, management expected gross margin to decline year over year, as tariff costs begin to hit the profitability without adequate offsets.Adjusted operating income is projected to be $275-$305 million, down from $324 million recorded last year. Adjusted SG&A expense is expected to increase slightly year over year and remain broadly flat in constant-currency. Our model predicts adjusted operating income to decline 15.% year over year in the third quarter of fiscal 2026.

Last Earnings Report

V.F. Corp Q2 Earnings & Revenues Beat Estimates

FY Quarter Ending	3/31/2025
Earnings Reporting Date	Oct 28, 2025
Sales Surprise	2.72%
EPS Surprise	23.81%
Quarterly EPS	0.52
Annual EPS (TTM)	0.77

V.F. Corporation reported second-quarter fiscal 2026 results, with a sales and earnings beat. While earnings fell year over year, revenues increased. Nevertheless, the company is on track with its Reinvent program and expects to deliver on its cost-saving target.

The company reported adjusted earnings per share of 52 cents, beating the Zacks Consensus Estimate of 42 cents. Earnings declined from 60 cents a share in the year-earlier quarter.

Net revenues of $2.80 billion grew 2% year over year and surpassed the consensus estimate of $2.73 billion. The adjusted gross margin was flat year over year at 52.2%.

V.F. Corp's Revenue Details

On a regional basis, revenues in the Americas fell 1% year over year both on a reported basis and on a constant-currency basis. In the EMEA region, revenues were up 6% on a reported basis and flat at a constant-currency basis. Revenues in the APAC region were down 2% on both a reported basis and a constant-currency basis. The company's international revenues grew 4% year over year on a reported basis and were flat on a constant-currency basis.

Channel-wise, wholesale revenues rose 3% on a reported basis. Direct-to-consumer revenues were down 1% year over year on a reported basis and 2% on a constant-currency basis. Our model estimated the wholesale revenues to fall 1.8% and direct-to-consumer revenues to rise 0.4% year over year.

Based on reporting segments, revenues in the Outdoor segment improved 6% year over year on a reported basis and 4% on a constant-currency basis to $1,663 million. In the Active segment, revenues of $760.8 million declined 8% year over year on a reported basis and 10% on a constant-currency basis. Revenues in the All-Other segment gained 3% year over year on a reported basis and 1% on a constant-currency basis to $378.5 million.

Financial Details of VFC

V.F. Corp. ended the fiscal second quarter with cash and cash equivalents of $419.1 million, long-term debt of $3.54 billion and shareholders' equity of $1.48 billion. Net debt was down $1.5 billion from the year-ago period.

In the six months ended September 2025, VFC spent $46.3 million on its Reinvent transformation program. These costs mainly covered severance and employee-associated gains and costs with respect to the engagement of a consulting firm to boost VFC's transformation journey.

What to Expect From VFC in Q3 & FY26?

The company is poised well going into the holiday season. For the third quarter of fiscal 2026, VFC expects revenues to decline 1-3% in constant currency compared with the prior year. Adjusted operating income is projected to range between $275 million and $305 million. Adjusted gross margin is likely to be down year over year, thanks to initial tariff impacts, somewhat offset by lower discounts. Adjusted SG&A dollars are likely to grow slightly, while the metric will be broadly flat on a constant-currency basis.

For fiscal 2026, VFC anticipates an increase in both adjusted operating income and operating cash flow compared with the previous year. Free cash flow is also expected to rise year over year, even after factoring in known and expected tariff impacts. These projections reflect the company's ongoing progress under its Reinvent transformation program, focused on cost reduction, margin improvement and strategic brand repositioning to drive long-term growth.

Recent News

V.F. Corp Sold Dickies to Bluestar Alliance – Nov 12, 2025

V.F. Corp has successfully concluded its earlier-announced transaction to divest the Dickies brand to Bluestar Alliance LLC, for an aggregate base cash value of $600 million, subject to customary adjustments. Bluestar Alliance is a major global brand management firm. By selling the brand, VFC aims to lower its debt levels and redirect resources toward categories with higher growth potential.

The divestiture will support VFC's efforts to reinforce its balance sheet and improve financial flexibility, moving it closer to achieving its medium-term leverage goals. It will further enable the company to concentrate its time, energy and resources on its key brands for continued progress and sustainable growth. For VFC, the sale of Dickies reflects a sharpened strategic focus and a step toward financial discipline.

Valuation

V. F. Corporation's shares are up 56.5% in the past six months but down 14.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Discretionary sector are down 6.7% and 6.9%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry is down 15.5% but the sector is up 3.8%.

The S&P 500 index is up 14.4% in the past six-month period and 19.5% in the past year.

The stock is currently trading at 20.56X forward 12-month earnings, which compares to 16.2X for the Zacks sub-industry, 18.32X for the Zacks sector and 23.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 59.87X and as low as 6.01X, with a 5-year median of 14.71X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $21 price target reflects 21.79X forward 12-month earnings.

The table below shows summary valuation data for VFC

Valuation Multiples - VFC

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.56	16.2	18.32	23.25
	5-Year High	59.87	32.36	40.67	23.8
	5-Year Low	6.01	12.76	15.47	15.74
	5-Year Median	14.71	17.28	19.1	21.21
P/S F12M	Current	0.8	2.29	2.47	5.63
	5-Year High	3.4	3.53	3.5	5.63
	5-Year Low	0.39	1.92	1.68	3.82
	5-Year Median	0.79	2.61	2.3	5.04
EV/EBITDA F12M	Current	9.16	17.6	10.41	18.8
	5-Year High	26.79	37.32	17.42	22.34
	5-Year Low	4.01	14.22	8.05	13.86
	5-Year Median	7.9	17.71.	10.3	17.93

As of 01/06/2026 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 25% (62 out of 244)

Top Peers [1]

Company (Ticker)	Rec	Rank
The Gap, Inc. **(GAP)**	Outperform	1
Macy's, Inc. **(M)**	Outperform	1
Under Armour, Inc. **(UAA)**	Outperform	1
lululemon athletica ...**(LULU)**	Neutral	3
PVH Corp. **(PVH)**	Neutral	3
Ralph Lauren Corpora...**(RL)**	Neutral	3
Target Corporation **(TGT)**	Neutral	3
Urban Outfitters, In...**(URBN)**	Neutral	2

Industry Comparison[1] Industry: Textile - Apparel

Industry Peers

	VFC	X Industry	S&P 500	GES	LULU	PVH
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	3
VGM Score	F	-	-	D	D	C
Market Cap	7.50 B	1.50 B	40.07 B	874.58 M	24.84 B	3.02 B
# of Analysts	8	3	22	1	9	3
Dividend Yield	1.88%	0.00%	1.38%	5.37%	0.00%	0.23%
Value Score	C	-	-	B	C	A
Cash/Price	0.06	0.07	0.04	0.18	0.04	0.05
EV/EBITDA	10.42	6.75	14.89	7.40	7.87	4.74
PEG Ratio	1.53	2.98	2.04	NA	13.06	2.34
Price/Book (P/B)	5.08	1.30	3.41	1.55	5.54	0.65
Price/Cash Flow (P/CF)	7.55	9.03	15.44	4.86	11.36	3.88
P/E (F1)	26.65	16.12	18.58	9.92	16.19	6.04
Price/Sales (P/S)	0.79	0.75	3.06	0.28	2.24	0.34
Earnings Yield	3.70%	5.88%	5.38%	10.08%	6.18%	16.54%
Debt/Equity	2.40	0.32	0.57	1.14	0.00	0.46
Cash Flow ($/share)	2.54	1.97	8.98	3.45	18.64	17.03
Growth Score	F	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	-25.86%	3.02%	8.24%	-7.61%	25.47%	18.65%
Proj. EPS Growth (F1/F0)	-2.70%	0.27%	9.21%	-13.78%	-10.66%	-6.98%
Curr. Cash Flow Growth	-33.03%	5.49%	7.00%	-25.04%	12.96%	-1.08%
Hist. Cash Flow Growth (3-5 yrs)	-13.35%	5.39%	7.49%	-0.82%	22.87%	-1.76%
Current Ratio	1.36	1.75	1.19	1.63	2.13	1.47
Debt/Capital	70.57%	24.12%	38.14%	53.25%	0.00%	31.52%
Net Margin	0.95%	3.30%	12.77%	2.56%	15.72%	3.87%
Return on Equity	20.34%	10.32%	17.03%	16.11%	39.78%	11.44%
Sales/Assets	0.94	1.14	0.53	1.08	1.45	0.79
Proj. Sales Growth (F1/F0)	0.10%	1.21%	5.29%	8.00%	4.50%	2.40%
Momentum Score	F	-	-	C	B	D
Daily Price Chg	-1.39%	-1.29%	-0.34%	0.00%	-1.93%	-5.71%
1 Week Price Chg	-1.84%	-0.81%	1.10%	0.30%	0.88%	-1.21%
4 Week Price Chg	0.16%	0.00%	0.50%	-0.06%	12.85%	-12.60%
12 Week Price Chg	34.08%	-0.95%	3.75%	-0.95%	26.70%	-20.59%
52 Week Price Chg	-10.86%	-10.12%	16.94%	24.04%	-46.12%	-36.41%
20 Day Average Volume	4,992,871	217,134	2,431,070	324,056	5,277,236	716,990
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%
(F1) EPS Est 12 week change	-5.30%	0.97%	0.44%	5.96%	1.36%	0.58%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-4.58%	0.00%

Analyst Earnings Model[2]

V.F. Corporation (VFC)

In $MM, except per share data

	2023A	2024A	2025A	2026E					2027E					2028E
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends March 31st	Mar-23	Mar-24	Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	Mar-27	Mar-28
Income Statement														
Net Revenues	**$11,089.4**	**$9,915.7**	**$9,504.7**	**$1,760.7**	**$2,802.7**	**$2,816.2**	**$2,131.1**	**$9,510.7**	**$1,731.5**	**$2,753.4**	**$2,855.1**	**$2,204.5**	**$9,544.4**	**$10,252.6**
YoY % Chng	(6.4%)	(10.6%)	(4.1%)	(0.5%)	1.6%	(0.6%)	(0.6%)	0.1%	(1.7%)	(1.8%)	1.4%	3.4%	0.4%	7.4%
Cost of Goods Sold	$5,292.9	$4,803.4	$4,420.8	$811.7	$1,340.3	$1,229.2	$1,011.4	$4,392.6	$817.5	$1,322.5	$1,234.6	$1,027.6	$4,402.2	$4,612.2
YoY % Chng	(1.7%)	(9.2%)	(8.0%)	(6.0%)	1.7%	(0.8%)	1.0%	(0.6%)	0.7%	(1.3%)	0.4%	1.6%	0.2%	4.8%
Gross Profit, Adjusted	**$6,106.6**	**$5,116.9**	**$5,085.8**	**$953.3**	**$1,462.2**	**$1,587.1**	**$1,119.7**	**$5,122.2**	**$914.0**	**$1,430.8**	**$1,620.5**	**$1,176.9**	**$5,142.2**	**$5,640.4**
YoY % Chng	(5.8%)	(16.2%)	(0.6%)	5.2%	1.5%	(0.5%)	(2.1%)	0.7%	(4.1%)	(2.1%)	2.1%	5.1%	0.4%	9.7%
Gross Profit, GAAP	**$6,096.7**	**$5,112.3**	**$5,083.9**	**$949.0**	**$1,462.4**	**$1,587.1**	**$1,119.7**	**$5,118.2**	**$914.0**	**$1,430.8**	**$1,620.5**	**$1,176.9**	**$5,142.2**	**$5,640.4**
YoY % Chng	(5.6%)	(16.1%)	(0.6%)	4.8%	1.5%	(0.5%)	(2.0%)	0.7%	(3.7%)	(2.2%)	2.1%	5.1%	0.5%	9.7%
Selling, General and Administrative Expenses	$4,797.7	$4,748.7	$4,690.9	$1,035.6	$1,149.8	$1,327.0	$1,112.7	$4,625.1	$992.4	$1,101.3	$1,290.0	$1,121.7	$4,505.4	$4,826.0
YoY % Chng	(0.5%)	(1.0%)	(1.2%)	0.7%	(1.4%)	0.7%	(5.5%)	(1.4%)	(4.2%)	(4.2%)	(2.8%)	0.8%	(2.6%)	7.1%
Impairment of Goodwill and Intangible Assets	$0.0	$507.6	$89.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng			(82.4%)											
Total Costs and Operating Expenses	**$10,090.6**	**$10,059.6**	**$9,200.9**	**$1,847.3**	**$2,490.1**	**$2,556.2**	**$2,124.1**	**$9,017.7**	**$1,809.9**	**$2,423.8**	**$2,524.6**	**$2,149.2**	**$8,907.6**	**$9,438.2**
YoY % Chng	(1.2%)	(0.3%)	(8.5%)	(2.4%)	0.2%	(2.0%)	(4.2%)	(2.0%)	(2.0%)	(2.7%)	(1.2%)	1.2%	(1.2%)	6.0%
Operating Income (Loss), Adjusted	**$1,135.1**	**$471.5**	**$556.1**	**($55.8)**	**$330.1**	**$275.5**	**$22.5**	**$572.3**	**($62.9)**	**$345.1**	**$346.0**	**$70.7**	**$698.8**	**$934.4**
YoY % Chng	(26.7%)	(58.5%)	18.0%	46.7%	4.7%	(15.0%)	4.1%	2.9%	(12.8%)	4.5%	25.6%	214.5%	22.1%	33.7%
Operating Income (Loss), GAAP	**$327.7**	**($143.9)**	**$303.8**	**($86.6)**	**$312.6**	**$260.0**	**$7.0**	**$493.0**	**($78.4)**	**$329.6**	**$330.5**	**$55.2**	**$636.9**	**$814.4**
YoY % Chng	(79.9%)	(143.9%)	311.0%	29.6%	14.1%	15.2%	109.6%	62.3%	9.4%	5.4%	27.1%	688.9%	29.2%	27.9%
Interest Expense, Net	$164.6	$165.7	$149.2	$41.1	$46.2	$40.2	$40.3	$167.9	$43.7	$46.9	$45.3	$42.5	$178.4	$193.6
YoY % Chng	25.2%	0.6%	(9.9%)	0.4%	8.2%	10.1%	38.6%	12.5%	6.4%	1.5%	12.7%	5.4%	6.3%	8.5%
Loss on Debt Extinguishment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng														
Other Income (Expense), Net	($117.3)	$24.7	($9.4)	$1.1	$1.9	$9.1	$2.0	$14.1	$1.6	$3.3	$9.8	$2.3	$17.0	$18.0
YoY % Chng	(548.4%)	121.1%	(137.9%)	176.4%	383.3%	22.5%	113.5%	250.0%	37.6%	78.7%	7.5%	17.5%	20.8%	6.0%
Pre-Tax Income (Loss)	**$737.8**	**($284.9)**	**$145.2**	**($126.6)**	**$268.3**	**$228.9**	**($31.4)**	**$339.2**	**($120.6)**	**$286.0**	**$294.9**	**$15.1**	**$475.4**	**$638.7**
YoY % Chng	(51.6%)	(138.6%)	150.9%	23.5%	16.4%	16.4%	73.1%	133.7%	4.7%	6.6%	28.8%	148.0%	40.1%	34.4%
Income Tax	($17.9)	$733.6	$75.8	($10.2)	$78.5	$66.4	($9.1)	$125.6	($35.0)	$82.9	$85.5	$4.4	$137.9	$185.2
YoY % Chng	(105.8%)	4,188.0%	(89.7%)	24.1%	180.0%	140.9%	(127.0%)	65.6%	(243.4%)	5.6%	28.8%	148.0%	9.8%	34.4%
Tax Rate	(2.4%)	(257.5%)	52.2%	8.0%	29.3%	29.0%	29.0%	37.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Income (Loss) from Continuing Operations	**$755.7**	**($1,018.5)**	**$69.3**	**($116.4)**	**$189.8**	**$162.5**	**($22.3)**	**$213.6**	**($85.6)**	**$203.1**	**$209.4**	**$10.7**	**$337.5**	**$453.5**
YoY % Chng	(45.5%)	(234.8%)	106.8%	23.4%	(6.3%)	(3.9%)	85.2%	208.1%	26.4%	7.0%	28.8%	148.0%	58.0%	34.4%
Income (Loss) from Discontinued Operations, Net of Tax	$0.0	$49.6	($259.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng			(622.3%)											
Net Income (Loss)	**$118.6**	**($968.9)**	**($189.7)**	**($116.4)**	**$189.8**	**$162.5**	**($22.3)**	**$213.6**	**($85.6)**	**$203.1**	**$209.4**	**$10.7**	**$337.5**	**$453.5**
YoY % Chng	(91.4%)	(917.0%)	80.4%	55.0%	263.7%	(3.1%)	85.2%	212.6%	26.4%	7.0%	28.8%	148.0%	58.0%	34.4%
Basic Shares Outstanding	387.8	388.4	389.2	390.0	390.6	390.6	390.6	390.5	390.6	390.6	390.6	390.6	390.6	390.6
YoY % Chng	(0.6%)	0.2%	0.2%	0.3%	0.4%	0.4%	0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted Shares Outstanding	388.4	388.4	392.6	390.0	393.4	393.4	393.4	392.5	393.4	393.4	393.4	393.4	393.4	393.4
YoY % Chng	(1.0%)	(0.0%)	1.1%	0.3%	0.6%	(0.1%)	1.0%	(0.0%)	0.9%	0.0%	0.0%	0.0%	0.2%	0.0%
Basic EPS	**$0.31**	**($2.49)**	**($0.49)**	**($0.30)**	**$0.49**	**$0.42**	**($0.06)**	**$0.55**	**($0.22)**	**$0.52**	**$0.54**	**$0.03**	**$0.86**	**$1.16**
YoY % Chng	(91.3%)	(903.2%)	80.3%	55.2%	276.9%	(3.3%)	85.4%	212.0%	26.9%	6.1%	28.8%	148.0%	57.4%	34.4%
Diluted EPS, Adjusted	**$2.10**	**$0.62**	**$0.74**	**($0.24)**	**$0.52**	**$0.45**	**($0.02)**	**$0.72**	**($0.18)**	**$0.56**	**$0.57**	**$0.07**	**$1.02**	**$1.46**
YoY % Chng	(34.0%)	(70.5%)	19.4%	31.4%	(13.3%)	(27.0%)	86.7%	(3.3%)	25.7%	6.8%	26.3%	486.1%	42.0%	43.6%
Diluted EPS from Continuing Operations	**$0.31**	**$2.62**	**$0.18**	**($0.30)**	**$0.48**	**$0.41**	**($0.06)**	**$0.54**	**($0.22)**	**$0.52**	**$0.53**	**$0.03**	**$0.86**	**$1.15**
YoY % Chng	(91.2%)	745.2%	(93.1%)	23.1%	(7.7%)	(3.9%)	85.5%	198.1%	27.4%	7.5%	28.8%	148.0%	59.9%	34.4%
Diluted EPS, GAAP	**$0.31**	**($2.49)**	**($0.48)**	**($0.30)**	**$0.48**	**$0.41**	**($0.06)**	**$0.54**	**($0.22)**	**$0.52**	**$0.53**	**$0.03**	**$0.86**	**$1.15**
YoY % Chng	(91.2%)	(903.2%)	80.7%	55.2%	269.2%	(3.9%)	85.5%	211.8%	27.4%	7.5%	28.8%	148.0%	59.9%	34.4%
Dividend Per Share	$1.81	$0.78	$0.36	$0.09	$0.09	$0.09	$0.09	$0.36	$0.09	$0.09	$0.09	$0.09	$0.36	$0.36
YoY % Chng	(8.6%)	(56.9%)	(53.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Value Score	C
Growth Score	F
Momentum Score	F
VGM Score	F

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