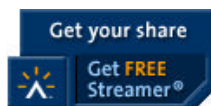



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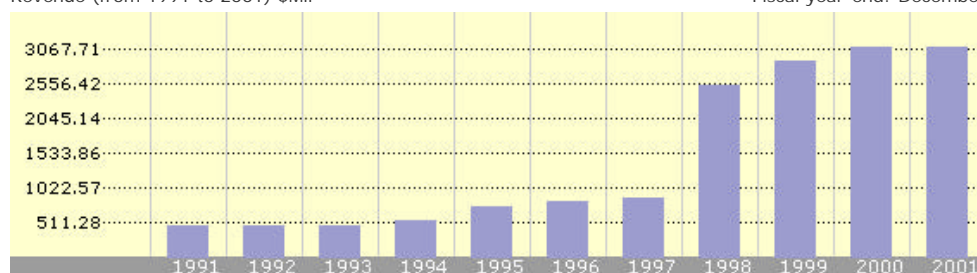
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**Income Statement**

As originally reported

Revenue (from 1991 to 2001) \$Mil

Fiscal year-end: December



	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Revenue	435.1	446.1	451.7	519.2	723.1	789.6	842.8	2,506.8	2,839.6	3,067.7	3,067.5
COGS	271.0	278.4	282.2	327.4	467.0	495.2	523.5	1,638.0	1,810.9	2,032.4	2,077.2
Gross Profit	164.1	167.6	169.5	191.8	256.2	294.4	319.3	868.7	1,028.7	1,035.3	990.3

**Operating Expenses \$Mil**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
SG&A	94.6	95.4	95.4	107.9	147.3	164.4	172.8	486.2	527.1	516.3	513.1
R&D	---	---	---	---	---	---	---	---	---	---	---
Other	0.0	0.0	0.0	0.0	0.0	0.0	8.4	123.3	49.4	50.5	89.8
Operating Income	69.5	72.2	74.1	83.9	108.9	130.1	138.1	259.3	452.2	468.5	387.4

**Other Income and Expense \$Mil**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net Int Inc & Other	(38.0)	(33.4)	(28.7)	(22.7)	(21.7)	(15.5)	(4.6)	(60.4)	(56.5)	(55.0)	(89.9)
Earnings Before Taxes	31.5	38.8	45.5	61.2	87.2	114.6	133.5	199.0	395.7	413.4	297.5
Income Taxes	15.3	18.1	19.6	24.0	34.4	45.3	53.6	125.9	184.2	188.1	140.8
Earnings After Taxes	16.2	20.8	25.9	37.2	52.7	69.3	79.9	73.0	211.5	225.3	156.7
Acctg Changes	---	---	1.5	---	---	---	---	---	---	---	---
Disc Operations	---	---	---	---	---	---	---	---	---	---	---
Ext Items	---	---	---	(5.6)	---	---	---	---	---	---	---
Net Income	16.2	20.8	27.4	31.6	52.7	69.3	79.9	2.9	141.6	206.3	109.1
Diluted EPS, Cont Ops\$	0.44	0.54	0.66	0.94	1.25	1.63	1.88	0.02	1.68	1.93	1.22
Diluted EPS\$	0.44	0.54	0.70	0.80	1.25	1.63	1.88	0.02	1.68	1.93	1.22
Total Shares	37.0	38.4	39.2	39.9	42.1	42.5	42.6	73.0	83.6	83.7	83.7


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Balance Sheet

As originally reported

#### Assets \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Cash and Equiv	20.2	26.0	19.4	11.2	7.7	3.0	35.5	45.0	13.7	11.2	13.8
Short-Term Investments	---	---	---	---	---	---	---	---	---	---	---
Accts Rec	63.7	64.6	67.0	91.3	116.5	124.2	132.3	513.0	533.6	548.6	463.8
Inventory	28.3	28.3	32.0	38.3	54.5	57.2	58.9	275.3	245.9	309.1	288.6
Other Current Assets	73.8	3.9	9.8	11.1	17.5	22.5	24.1	11.3	10.0	8.1	10.2
<b>Total Current Assets</b>	<b>186.0</b>	<b>122.8</b>	<b>128.2</b>	<b>151.8</b>	<b>196.2</b>	<b>207.0</b>	<b>250.8</b>	<b>844.6</b>	<b>803.2</b>	<b>877.1</b>	<b>776.4</b>
Net PP&E	116.5	112.2	120.8	136.2	169.9	174.6	171.1	1,116.6	1,023.4	1,032.1	1,050.4
Intangibles	18.3	17.3	16.5	29.4	54.0	59.8	52.6	1,907.7	1,860.0	1,959.9	1,913.0
Other Long-Term Assets	21.7	16.0	14.4	13.8	23.5	25.7	23.9	171.0	168.6	179.0	168.1
<b>Total Assets</b>	<b>342.5</b>	<b>268.3</b>	<b>279.8</b>	<b>331.1</b>	<b>443.6</b>	<b>467.1</b>	<b>498.4</b>	<b>4,039.9</b>	<b>3,855.2</b>	<b>4,048.1</b>	<b>3,907.9</b>

#### Liabilities and Stockholders' Equity \$Mil

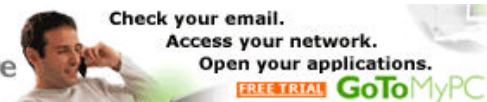
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Accts Payable	21.8	21.4	22.9	43.0	44.5	46.9	48.8	176.6	175.2	154.9	135.5
Short-Term Debt	11.7	15.2	10.1	22.6	18.0	2.9	2.6	85.1	159.6	291.9	137.5
Income Taxes Payable	8.9	10.4	11.0	16.6	15.7	15.7	12.7	---	---	---	5.1
Accrued Liabilities	28.0	25.3	28.5	22.1	28.3	33.8	36.2	---	---	---	---
Other Short-Term Liabilities	29.5	21.1	21.8	31.8	47.8	48.8	63.2	273.3	247.4	227.8	348.9
<b>Total Current Liabilities</b>	<b>99.9</b>	<b>93.4</b>	<b>94.3</b>	<b>136.1</b>	<b>154.2</b>	<b>148.1</b>	<b>163.6</b>	<b>535.0</b>	<b>582.1</b>	<b>674.6</b>	<b>627.0</b>
Long-Term Debt	253.8	225.3	190.1	155.3	149.8	99.9	48.5	996.5	665.1	944.5	788.1
Other Long-Term Liabilities	15.9	15.9	24.9	28.8	33.2	32.5	29.0	2,071.4	2,057.0	1,675.9	1,642.7
<b>Total Liabilities</b>	<b>369.5</b>	<b>334.6</b>	<b>309.2</b>	<b>320.1</b>	<b>337.2</b>	<b>280.5</b>	<b>241.1</b>	<b>3,602.9</b>	<b>3,304.2</b>	<b>3,295.0</b>	<b>3,057.8</b>
<b>Total Stockholders' Equity</b>	<b>(94.6)</b>	<b>(66.3)</b>	<b>(29.4)</b>	<b>11.0</b>	<b>106.3</b>	<b>186.7</b>	<b>257.3</b>	<b>437.1</b>	<b>551.0</b>	<b>753.1</b>	<b>850.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>274.9</b>	<b>268.3</b>	<b>279.8</b>	<b>331.1</b>	<b>443.5</b>	<b>467.1</b>	<b>498.4</b>	<b>4,039.9</b>	<b>3,855.2</b>	<b>4,048.1</b>	<b>3,907.9</b>

#### Common Size

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
--	------	------	------	------	------	------	------	------	------	------	------


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Cash Flows

As originally reported

### Cash Flows From Operating Activities \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net Income	16.2	20.8	27.4	31.6	52.7	69.3	79.9	73.0	211.5	225.3	156.7
Depr & Amort	22.9	23.6	24.5	23.5	35.3	39.9	22.6	196.0	223.6	220.0	221.2
Deferred Taxes	(3.1)	0.8	2.9	0.4	(1.4)	(5.3)	(2.9)	24.0	19.4	20.4	(9.1)
Other	8.9	1.3	(1.7)	7.4	(11.4)	12.1	(14.4)	118.7	(24.0)	(136.2)	209.9
<b>Cash from Operations</b>	<b>44.9</b>	<b>46.5</b>	<b>53.1</b>	<b>62.9</b>	<b>75.2</b>	<b>116.1</b>	<b>85.1</b>	<b>411.7</b>	<b>430.4</b>	<b>329.4</b>	<b>578.7</b>

### Cash Flows From Investing Activities \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Cap Ex	(16.0)	(11.2)	(22.5)	(17.5)	(21.1)	(17.0)	(24.4)	(82.4)	(75.1)	(114.2)	(146.3)
Purchase of Business	(4.1)	---	(1.2)	(15.3)	(27.7)	(30.0)	(10.1)	43.0	(25.8)	(237.5)	(36.0)
Other	4.3	1.1	0.2	0.2	0.8	1.5	0.5	1.1	3.6	2.7	4.4
<b>Cash from Investing</b>	<b>(15.7)</b>	<b>(10.2)</b>	<b>(23.4)</b>	<b>(32.5)</b>	<b>(48.0)</b>	<b>(45.5)</b>	<b>(34.0)</b>	<b>(38.3)</b>	<b>(97.3)</b>	<b>(349.0)</b>	<b>(177.9)</b>

### Cash Flows From Financing Activities \$Mil

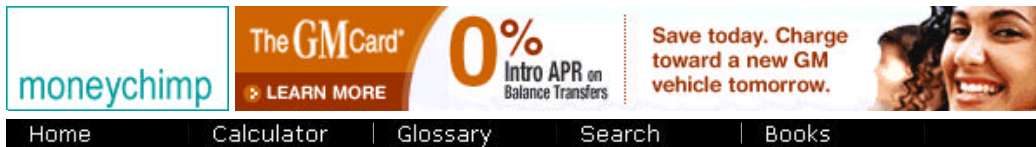
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net Issuance of Stock	0.0	0.0	0.0	0.0	0.0	0.0	(8.8)	(25.3)	(35.9)	(345.3)	(18.3)
Net Issuance of Debt	(26.6)	(24.3)	(38.3)	(38.8)	(39.0)	(68.9)	(43.2)	993.6	(334.5)	291.4	(151.4)
Dividends	---	---	---	---	---	---	---	(36.0)	(71.6)	(67.9)	(69.2)
Other	0.8	(6.0)	2.0	(0.3)	8.1	(6.2)	10.7	(1,257.5)	74.8	129.5	(163.8)
<b>Cash from Financing</b>	<b>(25.8)</b>	<b>(30.3)</b>	<b>(36.2)</b>	<b>(39.1)</b>	<b>(30.9)</b>	<b>(75.1)</b>	<b>(41.2)</b>	<b>(325.1)</b>	<b>(367.2)</b>	<b>7.7</b>	<b>(402.6)</b>
Currency Adj	(0.4)	(0.2)	(0.1)	0.4	0.2	(0.1)	(0.6)	(3.3)	2.8	9.5	4.4
Change in Cash	3.0	5.9	(6.7)	(8.2)	(3.5)	(4.7)	9.3	45.0	(31.3)	(2.4)	2.6

### Free Cash Flow \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Cash from Operations	44.9	46.5	53.1	62.9	75.2	116.1	85.1	411.7	430.4	329.4	578.7
Cap Ex	(16.0)	(11.2)	(22.5)	(17.5)	(21.1)	(17.0)	(24.4)	(82.4)	(75.1)	(114.2)	(146.3)
<b>Free Cash Flow</b>	<b>29.0</b>	<b>35.3</b>	<b>30.6</b>	<b>45.5</b>	<b>54.2</b>	<b>99.1</b>	<b>60.8</b>	<b>329.2</b>	<b>355.3</b>	<b>215.2</b>	<b>432.4</b>

### Cash Flow Ratios

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Operating Cash	---	3.6%	14.1%	18.5%	19.5%	54.3%	(26.7%)	383.6%	4.5%	(23.5%)	75.7%
Flow Growth-YOY											



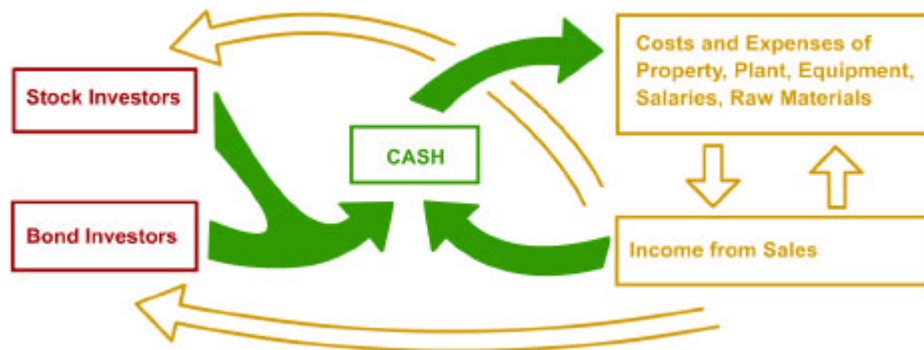
## How to Read an Annual Report

If you're interested in the stock market, then sooner or later you'll want to know how to research a company's *fundamentals*: key numbers from the financial statements that help you gauge a company's financial health and future. But unless you're a professional accountant, you may find that a look at an annual report is like a visit to an alien planet; you'll encounter odd terminology, strange calculations, and of course big numbers.

This guide should help make things more accessible. It explains the three important financial statements from the annual report of a fictitious company:

- *Income Statement*      How good the company is at making money
- *Cash Flow Statement*      How they're paying for their operations and their future growth
- *Balance Sheet*      What the company owns and owes

But first, here's an interactive diagram of the big picture that the annual report is trying to convey. Arrows indicate the movement of cash. Click on any hot zone; information will appear **below** the diagram.



**Cash Flow from Financing** (detailed on the Cash Flow Statement)

This is the easiest way to raise cash: issuing new stocks or bonds and selling them to the public. Both of these methods cause problems for shareholders. Issuing new stocks "dilutes" the value of each individual share; issuing bonds commits the company to paying interest, which will punish future earnings. In a really healthy company this arrow can flow backwards: they can be buying back shares and paying off debt, all of which will help to improve earnings per share in the future.

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