

Company Info

ticker	GT	exch	NYSE	FY end	Dec
sector	Consumer Goods				
industry	Consumer Non-durables				
website	www.goodyear.com				
hq loc	Akron, Ohio				

overview
 Manufacturer of tires and rubber products. Develops, manufactures, markets and distributes tires for most applications, lines of power transmission belts, hoses and other rubber products for the transportation industry and industrial and chemical markets.

Key Contacts

Chairman	Robert J. Keegan
CEO	Robert J. Keegan
CFO	Richard J. Kramer
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Fundamentals Summary

GT is in the top quartile for 23 of 46 fundamentals
 is in the bottom quartile for 12 of 46 fundamentals

	1 Yr Ago Mar 04	3 Os Ago Jun 04	trend (9 qtrs)	Latest Q Mar 05	industry quartile	yr-over-yr change last 5 qtrs	change last qtr
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Stock Events

- Apr 21 05 VRO Research Alert: Influential Shareholder
- Apr 11 05 New Credit Facility Closing
- Mar 18 05 Financing Announcement
- Mar 17 05 Negative Earnings Announcement

Revenue & Earnings

Revenues, \$000	4,302,000	4,508,900		4,767,000	1	10.8%
EBITDA, \$000	304,000	386,000		419,000	1	37.8%
EBITDA Margin	7.1%	8.6%		8.8%	2	23.9%
Gross Margin	22.9%	23.9%		23.2%	3	1.3%
DSO: Days Sales	66	63		70	4	6.6%
Revenue per share	\$90.60	\$94.88		\$106.96	1	18.1%
Net income, \$000	(78,000)	25,100		68,000	1	187.2%
EPS, basic	(\$0.45)	\$0.14		\$0.39	1	186.7%
EPS, diluted	(\$0.45)	\$0.14		\$0.35	1	177.8%
EPS: diluted/basic	100%	100%		90%	4	-10.3%

Quality of Earnings

a Cash Flow comparison and Efficiency Ratio comparison

\$ per share	2 yrs ago	last qtr
Earnings, diluted	(\$1.12)	\$0.35
Free Cash Flow	(\$1.85)	(\$1.37)
Oper Cash Flow	(\$1.30)	(\$0.98)

	2 yrs ago	last qtr
Depr % Gross PPE	1%	1%
SGA % of Rev	16%	14%
Interest Exp % of Enterprise Value	2%	2%

Valuation

Market Cap, \$mil	1,493	1,589		2,352	1	57.5%
Price/Earnings				9.5	1	
Price/Sales	0.1	0.1		0.1	1	33.0%
Price/FCF	-2.3	5.0		9.4	1	502.1%
Price/Tangible book	-1.7	-1.7		-2.9	4	-73.7%
Enterprise value, \$mil	5,252	5,400		6,026	1	14.7%
Enterprise/Sales	0.3	0.3		0.3	1	0.0%
Enterprise Multiple	4.7	4.3		3.6	1	-23.4%
Book Value/Share				\$0.25	4	
Tangible Book/Share	(\$5.10)	(\$5.24)		(\$4.61)	4	9.6%
Intangible, % of Book	(633%)	(523%)		1946%	4	407.4%

Share price

+62% vs. year ago

\$16.09 52-week high
 \$15.12 previous close
 \$8.70 52-week low

Short data

	yr ago	trend 13 months	latest	industry quartile
Days to cover			7.2	
Short interest			26,904,532	
Short % float			15.3%	1

Share volume

15,898,700	52-week high
1,759,100	previous day
790,600	52-week low
36,096,600	10-day volume
3,221,100	Avg daily vol, 3 months
44,103,000	Avg daily \$ vol, this week
13,003,000	Vol * week's \$ chg
8.40%	Wk vol as % of shares out Beta
1.71	

Share liquidity

	yr ago	trend 13 months	latest	industry quartile
Inst ownership			79.9%	1
Inst shares owned, 000			140,580	1
Insider ownership			0.2%	4
Net insider transactions			116,877	1
Liquidity ratio			37760.2	1
Float, 000			175,595	1

Capital

Debt/Equity	(41.4)	(34.7)		122.9	4	396.8%
LTD/Share	\$28.88	\$22.34		\$26.49	4	-8.3%
DPO: Days Payable	47	44		46	3	-4.0%
Leverage Ratio				370.1	1	top 1%
Int cover fr Cont ops				2.2	4	

Cash and Free Cash Flow

Cash Flow, \$000	(334,000)	136,100		(241,000)	4	27.8%
FCF/share	(\$1.91)	\$0.78		(\$1.37)	4	28.3%
Cash/share	\$7.40	\$7.40		\$9.80	1	32.4%
Cash/revenue	8.1	7.8		9.2	2	13.6%
Cash \$000	1,291,000	1,300,600		1,732,000	1	34.2%
FCF/Net income	4.3	5.4		(3.5)	1	-182.8%

Balance Sheet

Qtr ending: Mar 2005	\$000	% of mkt cap
Cash & Mkt Secur.	1,732,000	65
Net receivables	3,698,000	139
Net inventories	2,846,000	106
Total current assets	8,739,000	328
Net fixed assets	5,289,000	198
Total assets	16,285,000	612
Total current liab.	4,758,000	178
Total non-curr liab.	11,483,000	431
Total liab.	16,241,000	610
Total equity	44,000	1
Working capital	3,981,000	149
memo: mkt cap	2,660,278	100

Income Statement

Qtr ending: Mar 2005	\$000	% of rev
Total revenues	4,767,000	100
Adj to rev/COGS	3,662,000	76
Gross margin	1,105,000	23
R&D	0	0
SG&A	686,000	14
EBITDA	419,000	5
Deprec & amort	157,000	3
EBIT	258,000	5
Interest expense	102,000	2
Total net income	68,000	1
Free Cash Flow	(257,000)	(5)

Cash Flow

Qtr ending: Mar 2005	\$000
Net income	68,000
Total depr & amort	157,000
(Incr) Decr working capital	50,000
Net cash from operations	(172,000)
Net cash from investing	(69,000)
Issuance of debt	106,000
Issuance of capital	0
Payment of cash divs.	0
Net cash from financing	35,000
Net chg in cash & equiv	(236,000)
memo: end of period cash	1,732,000

Assets and Inventory

Quick ratio	1.1	0.9		1.1	2	0.0%
Current ratio	1.9	1.5		1.8	3	-5.3%
DIO: Days Inventory	70	70		69	2	-1.4%
Inventory Turnover	4.7	4.8		5.2	2	10.6%
5yr ann R&D growth					2	

Management Effectiveness

ROE				583.2%	1	top 1%
ROIC	(14.3%)	(16.1%)		5.5%	3	138.5%
ROA	(4.6%)	(4.0%)		1.6%	3	134.8%

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