

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) July 25, 2011

UNISYS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-8729

38-0387840

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422

(Address of Principal Executive Offices) (Zip Code)

(215) 986-4011

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- \ \ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \ \ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \ \ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \ \ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2011, Unisys Corporation issued a news release to report its financial results for the quarter ended June 30, 2011. The release is furnished as Exhibit 99 to this Current Report.

The information in this Current Report, including the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying Exhibit shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission by Unisys Corporation, whether before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished herewith:

99 News Release, dated July 25, 2011, of Unisys Corporation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNISYS CORPORATION

Date: July 25, 2011

By: /s/ Janet B. Haugen

Janet B. Haugen
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit
No.

99 News Release, dated July 25, 2011, of Unisys Corporation

Investor Contact:

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Niels.Christensen@unisys.com

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UNISYS ANNOUNCES SECOND-QUARTER 2011 FINANCIAL RESULTS

* NET LOSS OF \$11.6 MILLION OR 27 CENTS PER SHARE INCLUDES PREVIOUSLY ANNOUNCED \$45.7 MILLION DEBT REDUCTION CHARGE

* NON-GAAP EPS OF 93 CENTS(1)

* RESULTS IMPACTED BY CONTINUED WEAKNESS IN U.S. FEDERAL MARKETPLACE AND LOWER TECHNOLOGY REVENUE

* OUTSIDE THE U.S. FEDERAL BUSINESS, SERVICES REVENUE ESSENTIALLY FLAT YEAR OVER YEAR

* SIXTH CONSECUTIVE QUARTER OF YEAR-OVER-YEAR GROWTH IN IT OUTSOURCING REVENUE OUTSIDE THE U.S. FEDERAL BUSINESS

* IMPROVED SERVICES OPERATING PROFIT MARGIN SEQUENTIALLY AND YEAR OVER YEAR TO 7.1 PERCENT

* GENERATED ADJUSTED EBITDA(2) OF \$106 MILLION

* FURTHER STRENGTHENED BALANCE SHEET; REDUCED DEBT BY \$179 MILLION IN QUARTER

* CASH NET OF DEBT INCREASED BY \$518 MILLION FROM A YEAR AGO

BLUE BELL, Pa., July 25, 2011 - Unisys Corporation (NYSE: UIS) today reported a second-quarter 2011 net loss of \$11.6 million, or a loss of 27 cents per diluted share. The results include a previously announced charge of \$45.7 million related to debt reduction and a pre-tax charge of \$13.5 million related to the loss of an old non-income tax case concerning the company's former Brazilian manufacturing operations. Excluding these charges, non-GAAP earnings per diluted share were 93 cents in the quarter. In the second quarter of 2010, the company reported net income from continuing operations of \$59.2 million, or \$1.36 per diluted share. Revenue in the second quarter of 2011 declined 10 percent to \$937 million compared with \$1.04 billion in the year-ago quarter. Foreign currency fluctuations had a five percentage-point positive impact on revenue in the quarter.

"Our second-quarter results were impacted by continued softness in the U.S. Federal marketplace and lower sales of ClearPath systems," said Unisys Chairman and CEO Ed Coleman. "In spite of this, we made important progress in the quarter against our three-year financial goals. Outside the U.S. Federal business, our overall services revenue was essentially flat year over year and we grew our IT outsourcing revenue for the sixth consecutive quarter. We improved our services operating profit margin, both sequentially and year-over-year, to 7.1 percent as we work toward a consistent 8 to 10 percent services operating margin target. We also continued to strengthen the balance sheet in the quarter, further reducing debt by \$179 million. Cash net of debt has increased \$518 million from a year ago.

"The decline in ClearPath sales in the quarter followed growth last quarter and in 2010," Coleman said. "As ClearPath sales can vary greatly from quarter to quarter, we believe the best way to measure this business is on an annual basis. We continue to focus on achieving our goal of maintaining flat ClearPath revenue compared with 2010."

OVERALL COMPANY AND BUSINESS SEGMENT HIGHLIGHTS

Unisys said its overall profit margins in the quarter were impacted by lower sales of ClearPath systems and a \$9.9 million increase in pension expense. The company reported a second-quarter 2011 gross profit margin of 22.8 percent, down from 27.8 percent in the year-ago quarter. Operating expenses (selling, general and administrative expenses plus research and development) declined 9 percent from the year-ago quarter. Second-quarter 2011 operating profit was \$48.1 million, or 5.1 percent of revenue, compared to \$106.5 million, or 10.3 percent of revenue, in the second quarter of 2010.

Second-quarter 2011 services revenue declined 6 percent year over year, primarily reflecting \$50 million lower revenue in the company's U.S. Federal

business. Outside of the U.S. Federal business, services revenue was essentially flat with the second quarter of 2010 as growth in IT outsourcing and infrastructure services was offset by a decline in systems integration. Services gross profit margin improved to 20.1 percent compared with 19.3 percent a year ago, reflecting continued improvements in service delivery execution. Services operating profit margin improved to 7.1 percent compared with 6.1 percent a year ago.

Services backlog at June 30, 2011 was \$5.7 billion, an increase of 3 percent from June 30, 2010. Second-quarter services orders showed double-digit declines in the quarter reflecting lower outsourcing orders.

Second-quarter 2011 technology revenue declined 35 percent from the prior-year quarter. The decline was due to lower sales of ClearPath systems following growth in the prior quarter and in 2010. Reflecting the lower ClearPath sales, technology gross profit margins declined to 49.0 percent compared with 61.2 percent in the year-ago quarter and technology operating profit margin declined to 2.4 percent compared with 26.8 percent a year ago.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Unisys generated \$36 million of cash from operations in the second quarter of 2011 compared with \$52 million in the year-ago quarter. Excluding the debt reduction charge and the impact of the Brazilian tax matter, the company generated adjusted EBITDA of \$106 million in the second quarter of 2011. Capital expenditures in the second quarter of 2011 declined to \$29 million compared with \$48 million in the year-ago quarter. The company generated \$7 million of free cash flow (cash provided by operations less capital expenditures) in the second quarter of 2011. This compared with free cash flow of \$4 million in the year-ago quarter.

As previously announced, on April 11 the company completed a cash tender offer for principal amounts of \$134.8 million of its 14 1/4% Senior Secured Notes due 2015 and \$44.1 million of its 12 3/4% Senior Security Notes due 2014. At June 30, 2011, Unisys reported total debt of \$447 million and a cash balance of \$625 million.

NON-GAAP INFORMATION

Unisys reports its results in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. However, in an effort to provide investors with additional perspective regarding the company's results as determined by GAAP, the company also discusses, in its earnings press release and/or earnings presentation materials, non-GAAP information which management believes provides useful information to investors. Our management uses supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and assess operational alternatives. These non-GAAP measures may include non-GAAP earnings per diluted share and adjusted EBITDA.

Our non-GAAP measures are not intended to be considered in isolation or as substitutes for results determined in accordance with GAAP and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP.

(1) Non-GAAP earnings per diluted share - Unisys completed debt redemptions of \$211.0 million in principal during the first quarter of 2011 and \$178.9 million in principal during the second quarter of 2011. As a result of the debt reductions, Unisys recorded charges of \$31.8 million and \$45.7 million, respectively, during the first and second quarters of 2011. In addition, during the second quarter of 2011 the company recorded an after-tax charge of \$8.9 million related to the Brazilian matter discussed above. In an effort to provide investors with a perspective on the company's earnings without these unusual charges, they are excluded from the non-GAAP earnings per diluted share calculation. (See GAAP to non-GAAP reconciliation attached.)

(2) Adjusted EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is an approximate measure of a company's operating cash flow based on data from the company's income statement. EBITDA is calculated as earnings before the deduction of interest expenses, taxes, depreciation, and amortization. Management believes this measure may be relevant to investors due to the level of fixed assets and related depreciation charges. This measure is also of interest to the company's creditors, since it provides a perspective on earnings available for interest payments.

In addition to the debt reduction charge in the second quarter of 2011 referenced above, the company recorded a pre-tax charge of \$13.5 million related to the Brazilian matter discussed above. In order to provide investors with an understanding of the company's operating results, these unusual charges are excluded from the Adjusted EBITDA calculation. (See GAAP to non-GAAP reconciliation attached.)

CONFERENCE CALL

Unisys will hold a conference call today at 5:30 p.m. Eastern Time to discuss

its results. The listen-only Webcast, as well as the accompanying presentation materials, can be accessed via a link on the Unisys Investor Web site at www.unisys.com/investor. Following the call, an audio replay of the Webcast, and accompanying presentation materials, can be accessed through the same link.

ABOUT UNISYS

Unisys is a worldwide information technology company. We provide a portfolio of IT services, software, and technology that solves critical problems for clients. We specialize in helping clients secure their operations, increase the efficiency and utilization of their data centers, enhance support to their end users and constituents, and modernize their enterprise applications. To provide these services and solutions, we bring together offerings and capabilities in outsourcing services, systems integration and consulting services, infrastructure services, maintenance services, and high-end server technology. With approximately 23,000 employees, Unisys serves commercial organizations and government agencies throughout the world. For more information, visit www.unisys.com.

FORWARD-LOOKING STATEMENTS

Any statements contained in this release that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, any projections of earnings, revenues, or other financial items; any statements of the company's plans, strategies or objectives for future operations; statements regarding future economic conditions or performance; and any statements of belief or expectation. All forward-looking statements rely on assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Risks and uncertainties that could affect the company's future results include the company's ability to drive profitable growth in consulting and systems integration; the company's ability to take on, successfully implement and grow outsourcing operations; market demand for the company's high-end enterprise servers and maintenance on those servers; the potential adverse effects of aggressive competition in the information services and technology marketplace; the company's ability to retain significant clients; the company's ability to effectively anticipate and respond to volatility and rapid technological change in its industry; the adverse effects of global economic conditions; the company's significant pension obligations and potential requirements to make significant cash contributions to its defined benefit pension plans; the success of the company's program to reduce costs, focus its global resources and simplify its business structure; the risks that the company's contracts may not be as profitable as expected or provide the expected level of revenues and that contracts with U.S. governmental agencies may subject it to audits, criminal penalties, sanctions and other expenses and fines; the risk that the company may face damage to its reputation or legal liability if its clients are not satisfied with its services or products; the performance and capabilities of third parties with whom the company has commercial relationships; the risks of doing business internationally when more than half of the company's revenue is derived from international operations; the company's ability to access capital and credit markets to address its liquidity needs; the potential for intellectual property infringement claims to be asserted against the company or its clients; the possibility that pending litigation could affect the company's results of operations or cash flow; the business and financial risk in implementing future dispositions or acquisitions; the company's ability to use its U.S. federal net operating loss carryforwards and other tax attributes; and the company's consideration of all available information following the end of the quarter and before the filing of the Form 10-Q and the possible impact of this subsequent event information on its financial statements for the reporting period. Additional discussion of factors that could affect the company's future results is contained in its periodic filings with the Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statements.

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RELEASE NO.: 0725/9055

Unisys is a registered trademark of Unisys Corporation. All other brands and products referenced herein are acknowledged to be trademarks or registered trademarks of their respective holders.

	Three Months Ended June 30		Six Months Ended June 30	
	2011	2010 *	2011	2010 *
Revenue				
Services	\$842.7	\$892.0	\$1,643.0	\$1,742.5
Technology	94.5	145.0	205.4	271.9
	937.2	1,037.0	1,848.4	2,014.4
Costs and expenses				
Cost of revenue:				
Services	676.1	707.0	1,330.6	1,394.6
Technology	47.4	42.0	95.9	96.6
	723.5	749.0	1,426.5	1,491.2
Selling, general and administrative	147.2	160.4	293.2	316.3
Research and development	18.4	21.1	38.7	41.9
	889.1	930.5	1,758.4	1,849.4
Operating profit	48.1	106.5	90.0	165.0
Interest expense	13.3	25.3	39.2	51.8
Other income (expense), net	(49.4)	(7.5)	(73.2)	(44.4)
(Loss) income from continuing operations before income taxes	(14.6)	73.7	(22.4)	68.8
(Benefit) provision for income taxes	(9.2)	13.3	19.0	24.5
Consolidated (loss) income before discontinued operations	(5.4)	60.4	(41.4)	44.3
Income from discontinued operations, net of taxes	-	61.0	-	66.7
Net (loss) income	(5.4)	121.4	(41.4)	111.0
Less: Net income attributable to noncontrolling interests	2.2	1.2	5.6	2.4
Less: Preferred stock dividends	4.0	-	5.4	-
Net (loss) income attributable to Unisys Corporation common shareholders	(\$11.6)	\$120.2	(\$52.4)	\$108.6
Amounts attributable to Unisys Corporation common shareholders				
(Loss) income from continuing operations, net of tax	(\$11.6)	\$59.2	(\$52.4)	\$41.9
Income from discontinued operations, net of tax	-	61.0	-	66.7
Net (loss) income attributable to Unisys Corporation common shareholders	(\$11.6)	\$120.2	(\$52.4)	\$108.6
Earnings (loss) per common share attributable to Unisys Corporation				
Basic				
Continuing operations	(\$.27)	\$ 1.39	(\$ 1.22)	\$.99
Discontinued operations	.00	1.43	.00	1.57
Total	(\$.27)	\$ 2.82	(\$ 1.22)	\$ 2.56
Diluted				
Continuing operations	(\$.27)	\$ 1.36	(\$ 1.22)	\$.96
Discontinued operations	.00	1.41	.00	1.54
Total	(\$.27)	\$ 2.77	(\$ 1.22)	\$ 2.50
Shares used in the per share computations (thousands):				
Basic	43,106	42,590	42,971	42,494
Diluted	43,106	43,329	42,971	43,356

* Reclassified for discontinued operations

UNISYS CORPORATION
SEGMENT RESULTS
(Unaudited)
(Millions)

	Total	Elimi- nations	Services	Technology
	-----	-----	-----	-----
Three Months Ended June 30, 2011 -----				
Customer revenue	\$937.2		\$842.7	\$94.5
Intersegment		(\$22.2)	0.9	21.3
	-----	-----	-----	-----
Total revenue	\$937.2	(\$22.2)	\$843.6	\$115.8
	=====	=====	=====	=====
Gross profit percent	22.8%		20.1%	49.0%
	=====		=====	=====
Operating profit percent	5.1%		7.1%	2.4%
	=====		=====	=====
Three Months Ended June 30, 2010 * -----				
Customer revenue	\$1,037.0		\$892.0	\$145.0
Intersegment		(\$36.2)	1.5	34.7
	-----	-----	-----	-----
Total revenue	\$1,037.0	(\$36.2)	\$893.5	\$179.7
	=====	=====	=====	=====
Gross profit percent	27.8%		19.3%	61.2%
	=====		=====	=====
Operating profit percent	10.3%		6.1%	26.8%
	=====		=====	=====
Six Months Ended June 30, 2011 -----				
Customer revenue	\$1,848.4		\$1,643.0	\$205.4
Intersegment		(\$43.8)	1.8	42.0
	-----	-----	-----	-----
Total revenue	\$1,848.4	(\$43.8)	\$1,644.8	\$247.4
	=====	=====	=====	=====
Gross profit percent	22.8%		19.0%	50.1%
	=====		=====	=====
Operating profit percent	4.9%		5.6%	7.0%
	=====		=====	=====
Six Months Ended June 30, 2010 * -----				
Customer revenue	\$2,014.4		\$1,742.5	\$271.9
Intersegment		(\$59.3)	2.4	56.9
	-----	-----	-----	-----
Total revenue	\$2,014.4	(\$59.3)	\$1,744.9	\$328.8
	=====	=====	=====	=====
Gross profit percent	26.0%		18.9%	57.0%
	=====		=====	=====
Operating profit percent	8.2%		5.4%	20.7%
	=====		=====	=====

* Reclassified for discontinued operations

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	June 30, 2011	December 31, 2010
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$625.0	\$828.3
Accounts and notes receivable, net	667.1	789.7
Inventories		
Parts and finished equipment	39.4	44.8
Work in process and materials	35.7	44.1
Deferred income taxes	36.4	40.7
Prepaid expense and other current assets	128.3	127.8
	-----	-----
Total	1,531.9	1,875.4
	-----	-----
Properties	1,377.3	1,339.0
Less accumulated depreciation and amortization	1,164.5	1,119.3
	-----	-----
Properties, net	212.8	219.7
	-----	-----
Outsourcing assets, net	157.3	162.3
Marketable software, net	132.3	143.8
Prepaid postretirement assets	36.6	31.2
Deferred income taxes	178.5	179.6
Goodwill	201.0	197.9
Other long-term assets	192.5	211.0
	-----	-----
Total	\$2,642.9	\$3,020.9
	=====	=====
Liabilities and stockholders' deficit		
Current liabilities		
Current maturities of long-term debt	\$0.9	\$0.8
Accounts payable	236.5	260.7
Deferred revenue	477.9	556.3
Other accrued liabilities	441.9	518.9
	-----	-----
Total	1,157.2	1,336.7
	-----	-----
Long-term debt	446.5	823.2
Long-term postretirement liabilities	1,445.3	1,509.2
Long-term deferred revenue	146.7	149.4
Other long-term liabilities	109.0	136.2
Commitments and contingencies		
Total stockholders' deficit	(661.8)	(933.8)
	-----	-----
Total	\$2,642.9	\$3,020.9
	=====	=====

UNISYS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(Millions)

	Six Months Ended June 30	
	2011	2010
Cash flows from operating activities		
Consolidated (loss) income before discontinued operations	(\$41.4)	\$44.3
Income from discontinued operations, net of taxes	-	66.7
Add (deduct) items to reconcile consolidated net (loss) income to net cash provided by operating activities:		
Foreign currency transaction loss	-	19.9
Loss on debt extinguishment	77.5	1.4
Employee stock compensation	9.4	5.8
Company stock issued for U.S. 401(k) plan	6.7	-
Depreciation and amortization of properties	34.3	39.6
Depreciation and amortization of outsourcing assets	33.9	58.6
Amortization of marketable software	34.8	31.2
Disposals of capital assets	.7	7.4
Loss (gain) on sale of businesses and assets	.3	(62.0)
Decrease (increase) in deferred income taxes, net	11.4	(9.3)
Decrease (increase) in receivables, net	148.2	(52.2)
Decrease in inventories	16.5	5.8
Decrease in accounts payable and other accrued liabilities	(231.4)	(65.6)
Decrease in other liabilities	(27.7)	(34.4)
Increase in other assets	(8.6)	(35.0)
Other	(.7)	1.0
Net cash provided by operating activities	63.9	23.2
Cash flows from investing activities		
Proceeds from investments	173.7	211.8
Purchases of investments	(171.3)	(211.4)
Restricted deposits	10.3	(80.6)
Investment in marketable software	(23.3)	(27.3)
Capital additions of properties	(24.0)	(37.3)
Capital additions of outsourcing assets	(25.0)	(51.7)
Net proceeds from sale of businesses and assets	(10.1)	130.3
Net cash used for investing activities	(69.7)	(66.2)
Cash flows from financing activities		
Proceeds from issuance of preferred stock, net of issuance costs	249.7	-
Payments of long-term debt	(460.3)	(78.0)
Dividends paid to noncontrolling interests	(.4)	-
Dividends paid on preferred shares	(4.1)	-
Proceeds from exercise of stock options	1.4	1.2
Financing fees	(2.2)	(.1)
Net cash used for financing activities	(215.9)	(76.9)
Effect of exchange rate changes on cash and cash equivalents	18.4	(31.2)
Decrease in cash and cash equivalents	(203.3)	(151.1)
Cash and cash equivalents, beginning of period	828.3	647.6
Cash and cash equivalents, end of period	\$625.0	\$496.5
	=====	=====

(1)
UNISYS CORPORATION
RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited)
(Millions, except share and per share data)

	Three Months Ended June 30, 2011	Six Months Ended June 30, 2011
	-----	-----
GAAP net loss attributable to Unisys Corporation common shareholders	(\$11.6)	(\$52.4)
Debt reduction charge	45.7	77.5
Brazil non-income tax case, net of tax	8.9	8.9
	-----	-----
Non-GAAP net income attributable to Unisys Corporation common shareholders	43.0	34.0
Add preferred stock dividends	4.0	5.4
	-----	-----
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$47.0	\$39.4
	=====	=====
Weighted average shares (thousands)	43,106	42,971
Plus incremental shares from assumed conversion of employee stock plans and preferred stock	7,484	5,273
	-----	-----
Adjusted weighted average shares	50,590	48,244
	=====	=====
Earnings per Share		
GAAP basis		
GAAP net loss attributable to Unisys Corporation common shareholders	(\$11.6)	(\$52.4)
Divided by weighted average shares	43,106	42,971
GAAP net loss per share	(\$.27)	(\$ 1.22)
	=====	=====
Non-GAAP basis		
Non-GAAP net income attributable to Unisys Corporation for diluted earnings per share	\$47.0	\$39.4
Divided by adjusted weighted average shares	50,590	48,244
Non-GAAP net income per diluted share	\$.93	\$.82
	=====	=====

(2)
UNISYS CORPORATION
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(Unaudited)
(Millions)

	Three Months Ended June 30, 2011 -----	Six Months Ended June 30, 2011 -----
Net loss from continuing operations available to common shareholders	(\$11.6)	(\$52.4)
Preferred stock dividends	4.0	5.4
	-----	-----
Net loss before preferred dividends	(7.6)	(47.0)
Interest	13.3	39.2
Income taxes	(9.2)	19.0
Depreciation	32.4	68.2
Amortization	17.4	34.8
	-----	-----
EBITDA	46.3	114.2
Debt reduction charge	45.7	77.5
Brazil non-income tax case	13.5	13.5
	-----	-----
Adjusted EBITDA	\$105.5	\$205.2
	=====	=====