

Current Data Sorted by Assets

Comparative Historical Data

						Type of Statement		
						Unqualified	1	
						Reviewed		1
						Compiled	2	24
						Tax Returns	14	7
						Other	10	7
5	12	4	30 (10/1/17-3/31/18)				4/1/13-3/31/14	4/1/14-3/31/15
2	3	5	10-50MM	50-100MM	100-250MM		ALL	ALL
0-500M	1 (4/1-9/30/17)	2-10MM				NUMBER OF STATEMENTS	27	32
7	15	9	%	%	%	ASSETS	%	%
	14.9		D	D	D	Cash & Equivalents	13.3	14.3
	4.8		A	A	A	Trade Receivables (net)	3.9	3.1
	.2		T	T	T	Inventory	10.2	9.0
	.0		A	A	A	All Other Current	.9	2.9
	19.9					Total Current	28.3	29.3
	47.4		N	N	N	Fixed Assets (net)	51.6	50.0
	1.1		O	O	O	Intangibles (net)	1.2	1.2
	31.6		T	T	T	All Other Non-Current	18.9	19.5
	100.0					Total	100.0	100.0
			A	A	A	LIABILITIES		
	67.8		V	V	V	Notes Payable-Short Term	15.1	19.1
	5.4		A	A	A	Cur. Mat.-L.T.D.	6.8	6.9
	.4		I	I	I	Trade Payables	2.5	.6
	.0		L	L	L	Income Taxes Payable	.3	.0
	3.2		A	A	A	All Other Current	11.5	2.5
	76.8		B	B	B	Total Current	36.1	29.1
	31.9		L	L	L	Long-Term Debt	44.9	42.8
	.0		E	E	E	Deferred Taxes	.1	.0
	.5					All Other Non-Current	1.5	.5
	-9.2					Net Worth	17.4	27.6
	100.0					Total Liabilities & Net Worth	100.0	100.0
						INCOME DATA		
	100.0					Net Sales	100.0	100.0
						Gross Profit		
	91.8					Operating Expenses	79.2	87.4
	8.2					Operating Profit	20.8	12.6
	2.2					All Other Expenses (net)	3.1	1.1
	6.0					Profit Before Taxes	17.7	11.4
						RATIOS		
	4.1					Current	1.3	3.4
	.4						.6	1.1
	.1						.1	.3
	3.7					Quick	.7	1.6
	.4						.3	.5
	.1						.1	.1
	0 UND					Sales/Receivables	0 UND	0 UND
	0 UND						0 UND	0 UND
	0 UND						8 45.6	0 UND
						Cost of Sales/Inventory		
						Cost of Sales/Payables		
	11.0					Sales/Working Capital	13.2	7.1
	-10.7						-79.0	121.8
	-1.7						-7.9	-10.5
	10.1					EBIT/Interest	34.3	13.5
(11)	5.2						(25) 16.2	(28) 4.7
	-2.5						2.9	1.6
						Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D		
	.4					Fixed/Worth	.4	.6
	.9						1.2	1.0
	-1.0						-2.5	53.9
	.3					Debt/Worth	.3	.2
	1.7						4.1	1.2
	-2.5						-7.1	57.7
						% Profit Before Taxes/Tangible Net Worth	68.6	71.8
							(18) 26.6	(26) 22.2
							15.3	1.7
	13.1					% Profit Before Taxes/Total Assets	46.0	30.7
	5.1						20.2	6.5
	-10.4						3.2	1.6
	20.9					Sales/Net Fixed Assets	16.7	19.2
	3.9						5.2	4.1
	.7						2.5	1.2
	3.0					Sales/Total Assets	4.1	3.0
	1.6						2.0	1.6
	.6						.7	.6
	2.5					% Depr., Dep., Amort./Sales	1.6	2.4
(11)	6.5						(16) 4.6	(26) 6.1
	23.8						12.1	11.1
						% Officers', Directors' Owners' Comp/Sales		1.8
							(12)	4.7
								7.7
11098M	31066M	54106M				Net Sales (\$)	464457M	128303M
1595M	16814M	43023M				Total Assets (\$)	341926M	101824M

Comparative Historical Data

Current Data Sorted by Sales

			Type of Statement							
			Unqualified							
			Reviewed							
			Compiled							
			Tax Returns	5	7	5	3	1		
			Other	5	2	1	2			
32	23	21								
13	14	10								
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18								
ALL	ALL	ALL								
45	38	31	NUMBER OF STATEMENTS	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER	
%	%	%		%	%	%	%	%	%	
16.1	17.8	11.7	ASSETS	11.7						
1.5	4.0	3.8	Cash & Equivalents	1.8						
6.6	8.4	7.2	Trade Receivables (net)	2.2						
3.7	.3	.0	Inventory	.0						
27.9	30.5	22.7	All Other Current	15.7						
55.0	47.2	55.5	Total Current	68.4						
.8	.6	.8	Fixed Assets (net)	1.6						
16.3	21.7	21.0	Intangibles (net)	14.3						
100.0	100.0	100.0	All Other Non-Current	100.0						
			Total							
26.7	26.1	55.7	LIABILITIES							
10.6	15.7	8.3	Notes Payable-Short Term	5.7						
.7	2.8	1.6	Cur. Mat.-L.T.D.	4.2						
.0	.2	.0	Trade Payables	.3						
16.4	21.8	2.0	Income Taxes Payable	.0						
54.5	66.7	67.7	All Other Current	.5						
32.7	36.7	47.1	Total Current	10.7						
.0	.0	.0	Long-Term Debt	62.2						
1.6	1.3	.2	Deferred Taxes	.0						
11.1	-4.7	-15.1	All Other Non-Current	.0						
100.0	100.0	100.0	Net Worth	27.1						
			Total Liabilities & Net Worth	100.0						
100.0	100.0	100.0	INCOME DATA							
			Net Sales	100.0						
92.9	96.8	91.8	Gross Profit							
7.1	3.2	8.2	Operating Expenses	84.0						
2.6	.1	2.1	Operating Profit	16.0						
4.5	3.1	6.0	All Other Expenses (net)	2.6						
			Profit Before Taxes	13.4						
2.6	2.0	2.5	RATIOS							
.6	.6	.5	Current	3.1						
.1	.1	.2		1.3						
1.0	1.7	.9	Quick	.5						
.3	.3	.3		2.9						
.1	.0	.1		.8						
				.4						
0	0	0	Sales/Receivables	0	0	0	0	0	0	
UND	UND	UND		UND	UND	UND	UND	UND	UND	
2	7	3		12	29.7					
174.5	52.9	125.3								
			Cost of Sales/Inventory							
			Cost of Sales/Payables							
7.7	24.1	11.8	Sales/Working Capital	5.1						
-34.9	-12.9	-22.0		NM						
-3.3	-4.7	-3.7		-20.4						
16.1	13.9	9.1	EBIT/Interest							
(36)	2.8	(33)								
			Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D							
.6	.6	.7		.8						
1.3	1.3	1.4	Fixed/Worth	1.0						
NM	-3.0	-3.0		1.7						
.4	.4	.4	Debt/Worth	.1						
3.0	5.2	2.7		.4						
-4.4	-5.1	-3.0		2.2						
46.9	62.9	41.1	% Profit Before Taxes/Tangible Net Worth							
(32)	21.6	(27)								
18.8	12.7	21.0	% Profit Before Taxes/Total Assets	26.7						
6.2	4.2	5.0		3.7						
-1.1	-1.3	-6.5		-2.4						
13.7	16.2	20.9	Sales/Net Fixed Assets	3.6						
2.8	5.2	2.6		.9						
1.1	1.2	1.0		.4						
2.8	3.7	3.5	Sales/Total Assets	1.9						
1.6	1.6	1.6		.5						
.8	.8	.7		.3						
3.4	1.7	1.8	% Depr., Dep., Amort./Sales							
(33)	7.2	(22)								
11.9	8.9	11.7	% Officers', Directors' Owners' Comp/Sales							
1.3	2.8	1.7								
(13)	3.8	(12)								
9.5	6.7	6.1								
164504M	181015M	96270M	Net Sales (\$)	4709M	17078M	22835M	30852M	20796M		
90577M	104502M	61432M	Total Assets (\$)	9188M	11269M	18862M	19614M	2499M		

AGRICULTURE—Tobacco Farming NAICS 111910

Current Data Sorted by Assets						Type of Statement	Comparative Historical Data	
						Unqualified Reviewed Compiled Tax Returns Other	1	
5	10	3	27 (10/1/17-3/31/18)			Assets Size	2	1
2	3	5	10-50MM	50-100MM	100-250MM	Number of Statements	10	22
0-500M	1 (4/1-9/30/17)	2-10MM					9	5
7	500M-2MM	8					4/1/13-3/31/14	4/1/14-3/31/15
	13						ALL	ALL
%	%	%	%	%	%		22	28
	.20					EXPECTED DEFAULT FREQUENCY	%	%
(12)	.76		D	D	D	Risk Calc EDF (1 yr)	.27	.23
	3.39		A	A	A		(21) .53	.61
			T	T	T		1.21	1.34
	Baa1 1.77		A	A	A	Moodys EDF Rating (see note)	Baa2 2.21	Baa2 2.04
	Ba1 5.57					Risk Calc EDF (5 yr)	Baa3 3.82	Ba1 4.38
	B2 13.37						Ba3 8.14	Ba2 7.41
%	%	%				CASH FLOW MEASURES	%	%
			N	N	N	Cash from Trading/Sales		
			O	O	O			
			T	T	T			
	34.1		A	A	A	Cash after Operations/Sales	43.0	28.6
	11.9		V	V	V		15.6	13.1
	4.0		A	A	A		9.6	2.1
			I	I	I			
	32.5		L	L	L	Net Cash after Operations/Sales	42.8	32.1
	11.9		A	A	A		15.9	16.2
	4.3		B	B	B		9.0	5.2
			L	L	L			
	18.4		E	E	E	Net Cash after Debt Amortization/Sales	16.4	16.9
	5.5						4.9	5.1
	-13.5						-5.9	-1.2
	6.1					Debt Service P&I Coverage	7.6	6.9
(12)	1.6						4.8	(27) 2.9
	.2						.9	1.8
	10.0					Interest Coverage (Operating Cash)	30.8	30.7
(11)	2.8						14.5	(26) 10.5
	1.6						6.0	3.2
						Δ Inventory		
	61.8					Δ Total Current Assets	119.1	112.8
	-24.3						14.6	11.5
	-53.3						-24.5	-20.5
	16.3					Δ Total Assets	41.2	48.0
	6.1						14.6	12.6
	-17.9						.5	-4.1
	12.7					Δ Retained Earnings	150.2	35.2
	-1.4						51.4	2.7
	-65.0						2.8	-12.5
	20.6					Δ Net Sales	9.4	14.9
	3.5						2.6	5.0
	-12.1						-1.1	-8.6
						Δ Cost of Goods Sold		
	424.8					Δ Profit before Int. & Taxes	152.4	79.1
	78.7						61.1	4.7
	-39.0						-4.4	-58.4
	20.7					Δ Depr./Depl./Amort.	2.9	16.6
(12)	-10.5						(20) -44.1	(25) -10.8
	-64.3						-100.0	-42.9
	44.3					RATIOS	85.1	12.7
	9.3					Sustainable Growth Rate	33.3	-.7
	-11.9						-16.2	-29.2
	.9					Funded Debt/EBITDA	.5	.4
	3.2						1.3	2.0
	9.2						2.8	4.8
11098M	26254M	51105M				Net Sales (\$)	343326M	124302M
1595M	15388M	36577M				Total Assets (\$)	292387M	95001M

AGRICULTURE—Tobacco Farming NAICS 111910

Comparative Historical Data						Current Data Sorted by Sales													
						Type of Statement													
						Unqualified		4		7		3		3		1			
						Reviewed		5		2		1		2					
						Compiled													
						Tax Returns													
						Other													
						Sales Size		0-1MM		1 (4/1-9/30/17)		3-5MM		5-10MM		10-25MM		25MM & OVER	
						Number of Statements		9		9		4		5		1			
						%		%		%		%		%		%		%	
EXPECTED DEFAULT FREQUENCY																			
Risk Calc EDF																			
(1 yr)																			
Moodys EDF						Risk Calc													
Rating (see note)						EDF (5 yr)													
Baa3 3.18 Baa2 2.81 Baa2 2.23																			
Ba1 5.65 Ba3 7.96 Ba2 6.51																			
B2 13.00 B2 14.66 B2 14.47																			
%						%		%		%		%		%		%		%	
CASH FLOW MEASURES																			
Cash from																			
Trading/Sales																			
20.6 10.5 22.0																			
9.3 4.5 9.0																			
1.3 -3.1 .2																			
21.9 12.3 21.1																			
10.2 5.7 8.0																			
2.3 -1.8 .2																			
7.5 6.0 9.5																			
-2.4 -4.8 .7																			
-18.9 -19.7 -23.2																			
7.6 7.0 6.2																			
(34) 1.8 1.2 (27) 1.6																			
.4 -2 .0																			
21.1 21.4 10.0																			
(34) 7.2 (31) 3.4 (23) 2.7																			
3.0 .0 -1																			
Δ Inventory																			
124.7 132.8 191.9																			
7.6 .1 -7.3																			
-31.5 -45.8 -32.5																			
31.3 27.6 32.1																			
5.5 .0 6.0																			
-13.4 -11.5 -14.6																			
28.5 131.3 70.1																			
-3.5 8.1 -3.5																			
-56.3 -44.2 -56.5																			
7.9 11.8 20.0																			
-6.1 -1.3 1.5																			
-22.4 -11.3 -8.7																			
Δ Cost of Goods Sold																			
41.9 180.5 288.0																			
-22.9 40.9 95.4																			
-104.8 -79.8 -30.0																			
15.3 58.7 17.7																			
(34) -15.4 (31) -15.4 (25) -7.5																			
-47.5 -49.6 -84.3																			
21.7 48.0 43.1																			
-3 8.2 7.8																			
-14.1 -14.0 -9																			
.8 1.2 1.4																			
2.7 3.9 3.3																			
6.7 11.3 10.7																			
135332M 162283M 88457M						Net Sales (\$)		4385M 17078M 15346M 30852M 20796M											
80688M 93365M 53560M						Total Assets (\$)		8604M 11269M 11574M 19614M 2499M											