

TRANSPORTATION—General Freight Trucking, Local NAICS 484110

Current Data Sorted by Assets

Comparative Historical Data

Current Data Sorted by Assets						Comparative Historical Data			
1	3	6	15	10	7	Type of Statement			
6	3	50	38	6	2	Unqualified	63	55	
18	25	66	16	1		Reviewed	110	121	
92	82	61	7	1		Compiled	150	172	
71	135	205	88	20	9	Tax Returns	280	258	
						Other	416	450	
135 (4/1-9/30/17)			906 (10/1/17-3/31/18)			4/1/13-3/31/14 ALL		4/1/14-3/31/15 ALL	
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM	NUMBER OF STATEMENTS			
188	245	388	164	38	18			1019	1056
ASSETS									
%	%	%	%	%	%	ASSETS			
21.4	14.3	9.1	8.5	8.2	6.1	Cash & Equivalents		12.4	13.0
14.2	24.5	27.6	23.5	21.5	19.6	Trade Receivables (net)		25.7	24.1
1.6	.9	2.0	1.8	2.2	2.2	Inventory		2.0	1.5
4.3	3.4	3.6	3.8	4.1	5.0	All Other Current		3.6	4.2
41.5	43.1	42.3	37.5	36.0	32.9	Total Current		43.7	42.8
43.9	41.7	45.6	50.5	49.7	47.3	Fixed Assets (net)		43.3	45.5
7.0	5.4	4.7	4.9	6.2	8.3	Intangibles (net)		4.0	3.4
7.6	9.7	7.4	7.1	8.2	11.5	All Other Non-Current		9.0	8.3
100.0	100.0	100.0	100.0	100.0	100.0	Total		100.0	100.0
LIABILITIES									
13.7	8.3	7.0	6.0	3.0	3.6	Notes Payable-Short Term		9.0	9.5
9.1	6.1	7.2	9.9	9.2	9.2	Cur. Mat.-L.T.D.		7.0	7.8
9.9	9.8	9.7	8.4	8.8	4.5	Trade Payables		10.4	9.8
.1	.1	.2	.2	.1	.2	Income Taxes Payable		.2	.1
15.0	7.9	7.3	7.1	6.6	10.0	All Other Current		9.7	10.2
47.8	32.2	31.3	31.5	27.7	27.4	Total Current		36.2	37.4
46.1	35.6	27.6	29.1	25.4	37.8	Long-Term Debt		31.5	32.0
.0	.0	.6	1.0	1.6	2.4	Deferred Taxes		.7	.6
6.9	6.9	4.5	3.3	2.6	2.3	All Other Non-Current		6.7	5.6
-8	25.4	36.0	35.1	42.7	30.2	Net Worth		24.8	24.4
100.0	100.0	100.0	100.0	100.0	100.0	Total Liabilities & Net Worth		100.0	100.0
INCOME DATA									
100.0	100.0	100.0	100.0	100.0	100.0	Net Sales		100.0	100.0
93.6	92.7	92.2	95.6	93.8	94.6	Gross Profit			
6.4	7.3	7.8	4.4	6.2	5.4	Operating Expenses		94.1	93.3
1.3	1.6	1.8	.8	.8	1.6	Operating Profit		5.9	6.7
5.2	5.7	6.0	3.5	5.4	3.7	All Other Expenses (net)		.8	1.0
						Profit Before Taxes		5.1	5.7
RATIOS									
4.3	3.0	2.3	1.7	1.9	1.5	Current		2.3	2.3
1.1	1.4	1.3	1.1	1.4	1.2	Quick		1.2	1.3
.4	.7	.8	.7	1.0	1.0			.7	.7
3.1	2.7	2.0	1.4	1.4	1.3			2.0	2.0
(187)	1.1	1.3	1.2	.9	1.1			1.1	1.1
.3	.6	.7	.6	.8	.5			.6	.6
0 UNND	0 UNND	20	18.0	27	13.7	34	10.6	33	11.1
0 UNND	21	17.0	36	10.2	39	9.3	43	8.5	45
20	18.1	40	9.2	48	7.6	51	7.1	54	6.7
15.8	10.4	9.7	13.0	8.8	11.7	Sales/Receivables		5	75.8
171.2	33.6	25.0	62.1	23.7	18.9			30	12.0
-19.6	-34.1	-37.3	-21.8	-181.0	-136.8			43	8.5
16.9	17.6	13.4	9.0	14.9	5.2	Cost of Sales/Inventory			
(142)	5.8	(200)	6.0	(350)	5.0	(157)	3.5	4.8	3.0
1.5	1.3	1.7	1.5	1.7	1.9	Cost of Sales/Payables			
	5.0	4.3	2.5	9.4					
	(20)	3.1	(63)	2.1	(46)	1.4	(17)	1.7	
	1.7	1.4	1.0	1.0		EBIT/Interest		(851)	4.3
.5	.4	.6	1.0	.9	1.3			1.5	2.1
3.2	1.6	1.3	1.7	1.4	2.1	Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D		(148)	1.7
-1.6	214.5	4.0	3.1	2.9	3.6			1.2	1.2
.6	.9	.8	1.2	.9	1.1	Fixed/Worth		.5	.6
7.1	3.1	2.0	2.2	1.5	2.7			1.5	1.6
-3.2	-64.9	7.1	4.3	5.1	6.8	Debt/Worth		7.1	5.2
123.8	78.3	56.5	37.7	40.4	74.3			14.3	11.1
(110)	47.6	(182)	38.5	(338)	22.9	(150)	17.3	(36)	16.0
5.8	11.3	6.6	6.6	7.5	5.7	% Profit Before Taxes/Tangible Net Worth		(820)	25.0
49.0	25.1	16.5	10.8	8.7	9.0			(862)	28.8
16.6	10.1	7.3	5.6	5.5	4.2	% Profit Before Taxes/Total Assets		8.1	12.1
1.4	1.0	1.3	1.3	1.5	1.6			17.2	18.9
50.2	35.9	17.8	8.2	7.9	9.6			7.9	8.9
13.5	10.3	5.2	4.1	3.6	2.9	Sales/Net Fixed Assets		1.5	2.6
5.6	3.7	2.3	2.1	1.7	1.6			30.9	22.4
7.9	5.3	3.6	3.0	2.7	2.6			7.8	6.8
4.8	3.1	2.4	2.1	1.6	1.4	Sales/Total Assets		3.2	2.9
2.7	1.9	1.3	1.4	1.3	.9			5.0	4.7
2.1	1.3	2.2	2.7	3.2				3.0	2.9
(96)	5.5	(147)	4.0	(314)	5.2	(148)	5.9	(29)	4.6
9.4	9.3	10.0	10.3	8.6		% Depr., Dep., Amort./Sales		(713)	3.9
2.7	1.5	1.0	.5					(760)	4.5
(74)	4.9	(91)	2.6	(126)	2.0	(42)	1.3		7.3
10.2	4.3	3.3	2.5					1.6	1.9
						% Officers', Directors' Owners' Comp/Sales		1.5	1.3
								(353)	2.9
								(352)	2.4
								5.4	5.2
329157M	1074907M	5221759M	7662233M	5102025M	4113541M	Net Sales (\$)		27173939M	26343579M
47960M	274593M	1900312M	3379624M	2710261M	2618361M	Total Assets (\$)		12390639M	13071363M

Comparative Historical Data

Current Data Sorted by Sales

			Type of Statement												
53	31	39	Unqualified	1	1			8	29						
117	112	105	Reviewed	5	3		14	37	45						
133	125	126	Compiled	14	23	15	20	35	19						
307	295	243	Tax Returns	54	62	39	40	36	12						
454	449	528	Other	59	86	69	100	96	118						
4/1/15- 3/31/16 ALL	4/1/16- 3/31/17 ALL	4/1/17- 3/31/18 ALL		135 (4/1-9/30/17)			906 (10/1/17-3/31/18)								
1064	1012	1041	NUMBER OF STATEMENTS	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER						
%	%	%	ASSETS	%	%	%	%	%	%						
14.2	13.7	12.4	Cash & Equivalents	14.3	15.5	14.1	13.8	10.8	8.1						
23.2	21.6	23.4	Trade Receivables (net)	8.1	15.6	23.3	23.1	32.4	30.6						
1.4	1.2	1.6	Inventory	1.7	.7	1.3	2.5	1.9	1.6						
3.1	4.0	3.8	All Other Current	2.7	3.6	2.5	3.9	4.5	4.4						
41.9	40.5	41.2	Total Current	26.8	35.5	41.2	43.3	49.5	44.7						
44.5	46.1	45.3	Fixed Assets (net)	59.8	45.7	45.6	44.6	38.8	42.9						
3.8	4.3	5.4	Intangibles (net)	6.2	8.1	4.6	4.2	5.1	4.6						
9.8	9.1	8.0	All Other Non-Current	7.1	10.7	8.5	7.9	6.5	7.8						
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	100.0						
			LIABILITIES												
8.5	8.7	8.1	Notes Payable-Short Term	10.9	9.3	8.8	6.0	8.1	6.9						
7.7	9.0	7.8	Cur. Mat.-L.T.D.	6.7	8.4	7.5	7.4	7.6	8.6						
8.8	8.2	9.4	Trade Payables	7.4	6.3	8.8	9.0	11.8	11.6						
.2	.1	.1	Income Taxes Payable	.1	.1	.1	.2	.2	.2						
9.2	9.2	8.8	All Other Current	10.6	11.8	5.9	7.3	8.8	8.3						
34.4	35.2	34.3	Total Current	35.7	35.8	31.0	30.0	36.4	35.6						
31.4	34.2	33.2	Long-Term Debt	48.6	39.2	41.1	30.5	24.1	25.5						
.6	.5	.5	Deferred Taxes	.0	.1	.2	.7	.5	1.0						
5.1	4.4	5.2	All Other Non-Current	6.7	7.0	6.7	6.0	3.3	3.2						
28.5	25.7	26.8	Net Worth	8.9	17.9	21.0	32.9	35.7	34.7						
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	100.0						
			INCOME DATA												
100.0	100.0	100.0	Net Sales	100.0	100.0	100.0	100.0	100.0	100.0						
			Gross Profit												
93.2	93.9	93.2	Operating Expenses	82.4	92.5	94.3	94.9	95.7	96.0						
6.8	6.1	6.8	Operating Profit	17.6	7.5	5.7	5.1	4.3	4.0						
1.0	1.4	1.5	All Other Expenses (net)	6.7	1.5	.6	.4	.4	.6						
5.8	4.7	5.3	Profit Before Taxes	10.9	6.0	5.1	4.7	3.9	3.4						
			RATIOS												
2.5	2.3	2.4		3.1	3.1	3.3	2.7	2.1	1.8						
1.3	1.2	1.3	Current	.8	1.2	1.4	1.6	1.3	1.2						
.8	.7	.7		.2	.4	.8	.8	.9	.9						
2.2	2.0	2.1	Quick	2.7	2.8	3.0	2.4	1.8	1.5						
(1062)	1.1	1.0 (1040)		.7 (174)	1.0	1.3	1.3	1.2	1.1						
.6	.6	.6		.2	.3	.7	.7	.8	.7						
3	139.0	0	999.8	5	68.0										
28	13.0	28	13.1	30	12.1										
43	8.5	42	8.7	45	8.1										
			Sales/Receivables	0	UND	0	UND	13	28.4	25	14.7	28	13.2		
				0	UND	13	28.9	25	14.7	31	11.6	36	10.0	40	9.2
				20	18.3	35	10.4	46	8.0	46	7.9	47	7.8	51	7.2
			Cost of Sales/Inventory												
			Cost of Sales/Payables												
11.3	11.6	10.8		12.2	9.0	10.1	9.9	11.7	13.8						
44.7	51.2	38.0	Sales/Working Capital	-72.7	92.2	33.8	22.6	31.5	38.2						
-32.7	-27.1	-29.3		-4.8	-14.0	-73.9	-65.8	-69.5	-45.2						
13.4	11.8	14.0		12.5	14.9	19.9	13.1	14.7	13.8						
(886)	5.6 (865)	4.2 (905)	EBIT/Interest	(88)	5.0 (143)	4.3 (110)	7.4 (161)	6.0 (193)	4.4 (210)	4.5					
1.8	1.3	1.6		1.2	1.0	1.8	2.1	1.4	2.0						
3.0	3.5	3.7													
(149)	1.8 (135)	1.8 (154)	Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D				(27)	2.2 (43)	1.5 (61)	2.0					
1.1	1.1	1.1													
.6	.6	.6		1.0	.4	.5	.6	.4	.7						
1.5	1.6	1.6	Fixed/Worth	4.4	2.2	1.7	1.4	1.2	1.5						
6.5	8.8	7.2		-11.6	-5.3	25.4	5.4	3.3	2.8						
.8	.9	.9		1.0	.7	.9	.8	.9	1.1						
2.1	2.4	2.4	Debt/Worth	6.2	3.6	2.5	2.2	2.0	2.2						
12.9	17.5	14.0		-13.6	-7.0	240.8	7.8	6.2	4.7						
65.7	56.6	61.8		70.6	64.4	98.5	74.7	56.8	48.8						
(872)	27.3 (800)	22.0 (832)	% Profit Before Taxes/Tangible Net Worth	(89)	26.3 (117)	23.4 (95)	45.0 (148)	24.5 (182)	22.9 (201)	19.6					
10.3	4.6	7.2		2.2	6.2	13.8	7.6	5.9	8.5						
19.1	19.4	19.3		26.2	24.8	28.2	19.1	17.5	14.0						
8.8	7.3	7.8	% Profit Before Taxes/Total Assets	8.3	7.6	12.1	8.0	7.5	6.8						
1.9	.4	1.4		.4	.1	2.9	2.6	.9	2.3						
24.6	22.4	22.4		11.4	30.8	23.2	21.6	27.7	16.5						
6.8	6.4	6.4	Sales/Net Fixed Assets	3.4	8.0	7.7	5.8	7.9	6.3						
2.8	2.7	2.7		.7	2.7	2.7	2.9	3.5	3.0						
4.7	4.5	4.5		3.8	5.1	5.5	4.2	4.8	3.9						
2.8	2.7	2.7	Sales/Total Assets	1.7	2.8	3.1	2.7	2.8	2.7						
1.6	1.6	1.5		.5	1.4	1.7	1.6	1.7	1.6						
1.8	2.1	2.1		6.3	2.7	1.8	2.9	1.2	1.5						
(751)	4.8 (718)	5.5 (742)	% Depr., Dep., Amort./Sales	(84)	11.0 (100)	6.0 (79)	4.4 (128)	5.3 (179)	3.8 (172)	3.8					
9.2	10.0	9.8		20.2	11.5	11.2	9.7	8.3	8.3						
1.3	1.5	1.1		4.4	2.1	1.4	1.4	.9	.5						
(380)	2.6 (357)	2.8 (335)	% Officers', Directors' Owners' Comp/Sales	(33)	8.1 (54)	3.6 (54)	2.9 (72)	2.3 (77)	1.6 (45)	1.0					
5.7	6.2	4.9		13.4	6.3	5.1	3.7	3.0	1.9						
26440473M	22012881M	23503622M	Net Sales (\$)	63108M	328519M	473751M	1240141M	3342509M	18055594M						
12941264M	10872938M	10931111M	Total Assets (\$)	115635M	231836M	232331M	594731M	1432402M	8324176M						

TRANSPORTATION—General Freight Trucking, Local NAICS 484110

Current Data Sorted by Assets

Comparative Historical Data

Current Data Sorted by Assets							Type of Statement		Comparative Historical Data	
1	2	6	14	9	7		Unqualified	57	55	
5		46	35	5	2		Reviewed	92	100	
15		56	16	1			Compiled	118	143	
76		50	6				Tax Returns	226	213	
48		125	58	10	3		Other	296	325	
79 (4/1-9/30/17)			710 (10/1/17-3/31/18)					4/1/13-3/31/14	4/1/14-3/31/15	
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM		ALL	ALL		
145	195	283	129	25	12		Assets Size	789	836	
							Number of Statements			
%	%	%	%	%	%		EXPECTED DEFAULT FREQUENCY	%	%	
.47	.39	.33	.34	.30	.38		Risk Calc EDF (1 yr)	.28	.28	
(139) 1.21	(192) .86	.59	.58	.48	.41			(777) .48	(828) .47	
3.44	2.24	1.27	1.36	.98	.59			1.18	.97	
Baa3 3.21	Baa2 2.89	Baa2 2.36	Baa2 2.45	Baa2 2.36	Baa2 2.59		Moodys EDF Rating (see note)	Risk Calc EDF (5 yr)	Baa2 2.46	Baa2 2.44
Ba3 8.05	Ba2 6.00	Baa3 4.17	Ba1 4.47	Baa3 3.44	Baa3 3.05			Baa3 4.12	Baa3 4.01	
B2 16.24	B1 10.73	Ba2 7.18	Ba3 7.85	Ba2 6.50	Baa3 4.12			Ba3 7.90	Ba2 7.12	
%	%	%	%	%	%		CASH FLOW MEASURES	%	%	
							Cash from Trading/Sales			
17.6	16.5	16.7	15.0	19.0	18.9		Cash after Operations/Sales	13.4	14.5	
(143) 7.9	(184) 7.2	(274) 9.0	(122) 8.4	(23) 13.3	7.5			(740) 6.5	(801) 7.5	
1.6	2.2	3.3	4.8	4.1	5.0			2.1	2.8	
17.1	16.0	17.0	14.6	24.2	18.6		Net Cash after Operations/Sales	13.1	14.8	
(142) 8.9	(184) 7.3	(274) 9.0	(122) 8.9	(23) 13.1	8.2			(740) 6.8	(800) 7.6	
2.8	2.1	4.1	4.3	3.9	6.3			2.3	2.9	
10.7	6.8	7.4	4.0	14.2	5.8		Net Cash after Debt Amortization/Sales	6.9	7.0	
(142) 3.8	(183) 1.9	(274) 2.4	(122) 1.5	(23) 2.6	3.0			(740) 2.0	(800) 2.3	
-1.0	-1.5	-9	-5	.4	-3.1			-7	-6	
11.9	5.0	5.5	2.6	3.2	3.4		Debt Service P&I Coverage	7.3	5.7	
(124) 3.1	(169) 1.9	(260) 1.9	(117) 1.3	(23) 1.9	1.3			(651) 2.0	(722) 1.9	
.5	.8	1.0	.9	1.1	.7			1.0	.9	
28.0	18.7	17.3	14.1	29.3	11.2		Interest Coverage (Operating Cash)	18.3	15.6	
(119) 10.2	(162) 8.6	(257) 9.8	(117) 8.2	(23) 16.0	7.8			(634) 8.4	(708) 8.4	
2.8	1.7	4.2	4.4	5.3	5.2			3.4	3.6	
59.5	41.0	16.4	16.8	17.6	25.7		Δ Inventory	16.2	19.1	
(14) .0	(24) .0	(60) .0	(61) .0	(15) 8.4	4.3			(202) .0	(220) .0	
-1.0	-23.9	-5.0	-16.5	-10.4	-29.6			-17.9	-16.7	
76.0	64.2	32.2	27.7	21.0	10.8		Δ Total Current Assets	33.8	41.0	
(143) 21.1	15.6	9.7	9.7	2.7	4.1			8.6	12.6	
-22.2	-13.8	-5.4	-6.7	-6.4	-2			-8.8	-6.8	
31.8	39.0	23.0	25.3	15.2	4.8		Δ Total Assets	28.1	33.0	
(143) .4	11.0	7.0	6.2	4.4	1.8			8.6	11.4	
-18.9	-12.2	-2.6	-2.4	-3.4	-1.7			-4.2	-1.7	
75.0	66.4	52.5	37.8	23.0	22.8		Δ Retained Earnings	45.0	59.7	
(143) 9.2	(191) 13.3	(277) 12.8	(128) 13.0	(24) 11.1	12.4			(783) 11.4	(830) 18.9	
-32.8	-14.9	-2.7	.1	.7	1.6			-5.9	-.4	
34.8	20.9	19.3	17.8	13.7	13.1		Δ Net Sales	17.1	22.0	
(143) 14.4	6.3	8.0	8.0	7.6	9.8			5.0	9.1	
-7	-3.3	.0	1.2	-3.8	6.8			-4.0	.6	
							Δ Cost of Goods Sold			
172.7	153.7	111.7	160.0	56.6	26.4		Δ Profit before Int. & Taxes	118.5	128.2	
(143) 35.5	22.1	6.5	26.2	7.6	-3.8			(787) 10.0	(833) 31.9	
-39.0	-39.0	-37.2	-25.0	-23.0	-15.0			-41.9	-20.4	
66.7	25.2	15.0	17.0	15.6	28.0		Δ Depr./Depl./Amort.	35.2	29.8	
(123) .0	(173) -2.8	(264) .0	(122) 4.4	10.0	11.2			(719) 3.2	(766) 3.8	
-39.8	-58.9	-19.1	-6.6	-.9	.2			-24.7	-24.7	
25.1	39.9	28.5	28.5	35.0	38.5		RATIOS	33.5	36.5	
(143) .0	(193) .8	(282) 2.7	6.8	12.3	5.6		Sustainable Growth Rate	(782) 5.6	(831) 6.8	
-24.0	-18.7	-5.8	.0	-.1	.0			-7.1	-5.9	
.3	.4	.8	1.2	1.1	2.2		Funded Debt/EBITDA	.7	.9	
(143) 1.2	1.4	1.9	2.4	2.2	2.6			1.9	1.9	
2.4	2.7	3.2	3.7	3.1	3.1			3.2	3.2	
282223M	913201M	3677959M	6357252M	3040180M	2514508M		Net Sales (\$)	20912972M	19627862M	
38028M	222079M	1363078M	2726507M	1740855M	1688264M		Total Assets (\$)	9227904M	9504641M	

TRANSPORTATION—General Freight Trucking, Local NAICS 484110

Comparative Historical Data			Type of Statement	Current Data Sorted by Sales					
50	28	37	Unqualified	1	1			7	28
106	104	95	Reviewed	4	2	1	12	35	41
118	105	109	Compiled	12	21	13	16	30	17
245	237	202	Tax Returns	42	50	34	37	32	7
319	301	346	Other	31	63	54	67	55	76
4/1/15-3/31/16	4/1/16-3/31/17	4/1/17-3/31/18	Sales Size	79 (4/1-9/30/17)			710 (10/1/17-3/31/18)		
ALL	ALL	ALL	Number of Statements	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER
838	775	789		90	137	102	132	159	169
% % %			EXPECTED DEFAULT FREQUENCY	% % % % % %					
.38 .43 .36			Risk Calc EDF	.55 .44 .42 .35 .32 .33					
(823) .68 (761) .87 (780) .68			(1 yr)	(86) 1.25 (135) 1.15 (99) .82 .63 .51 .54					
1.66 2.33 1.75				3.83 3.05 1.53 1.74 1.31 1.13					
Baa2 2.74	Baa2 2.97	Baa2 2.71	Moodys EDF	Baa3 3.64	Baa3 3.11	Baa3 3.10	Baa2 2.66	Baa2 2.35	Baa2 2.43
Ba1 4.82	Ba1 5.42	Ba1 4.86	Risk Calc	Ba3 7.69	Ba2 6.71	Ba1 5.55	Baa3 4.36	Baa3 3.69	Baa3 4.05
Ba3 9.03	B1 10.28	Ba3 9.25	EDF (5 yr)	B3 17.12	B2 12.98	Ba3 9.35	Ba3 8.90	Ba2 7.38	Ba2 7.01
% % %			CASH FLOW MEASURES	% % % % % %					
			Cash from Trading/Sales						
16.1 16.9 16.6			Cash after Operations/Sales	45.0 21.5 15.3 16.2 13.0 13.7					
(813) 9.1 (748) 9.2 (758) 8.4				(88) 19.0 (133) 12.0 (97) 8.3 (128) 9.0 (149) 7.5 (163) 6.3					
3.7 3.8 3.1				4.4 2.9 2.4 3.9 2.9 2.8					
16.3 16.8 16.4			Net Cash after Operations/Sales	45.0 22.3 16.1 16.0 12.9 13.4					
(807) 9.2 (748) 9.7 (757) 8.7				(88) 18.7 (132) 11.4 (97) 8.0 (128) 8.9 (149) 7.4 (163) 6.5					
3.7 4.0 3.5				6.4 3.4 3.0 4.3 2.8 3.3					
9.4 8.0 7.1			Net Cash after Debt Amortization/Sales	16.6 12.2 8.4 7.2 4.7 3.7					
(812) 3.4 (746) 2.8 (756) 2.3				(88) 3.9 (131) 4.6 (97) 2.8 (128) 2.4 (149) 1.7 (163) 1.3					
-1 -6 -7				-1.0 -2.4 -1.2 -5 -1.4 -3					
6.9 5.1 5.3			Debt Service P&I Coverage	5.2 8.0 7.7 5.8 5.3 3.2					
(724) 2.3 (684) 1.9 (705) 1.8				(77) 1.9 (120) 1.7 (96) 2.3 (121) 2.0 (135) 2.0 (156) 1.5					
1.1 .9 .9				.9 .2 .9 .9 1.0 1.0					
21.4 19.5 19.0			Interest Coverage (Operating Cash)	16.7 25.1 21.3 20.8 19.0 16.1					
(702) 10.4 (667) 9.7 (690) 9.2				(73) 6.0 (117) 7.5 (90) 9.4 (121) 9.9 (136) 10.4 (153) 9.6					
4.5 4.3 3.9				2.6 .6 2.6 4.5 3.9 5.1					
28.9 28.1 17.9			Δ Inventory	107.1 21.4 41.7 9.9 17.6					
(192) .0 (171) .0 (185) .0				(13) 10.1 (15) .0 (34) 2.5 (43) .0 (75) .0					
-15.8 -9.7 -10.2				-1.1 .0 -6.8 -20.0 -16.5					
34.6 30.0 41.0			Δ Total Current Assets	50.2 85.1 66.6 39.5 29.7 26.2					
(834) 3.8 (763) 5.6 (773) 10.5				-1.0 22.8 12.0 11.9 9.9 7.5					
-18.1 -15.4 -9.1				-28.0 -5.5 -10.8 -7.5 -8.4 -5.4					
30.2 25.0 27.7			Δ Total Assets	25.2 36.8 40.7 23.5 28.9 20.2					
(763) 7.4 (705) 5.7 (719) 6.4				.9 8.2 11.1 9.5 6.1 4.4					
-4.7 -7.8 -6.3				-11.7 -11.2 -9.5 -6.0 -5.1 -3.7					
62.9 40.2 56.0			Δ Retained Earnings	58.9 57.3 77.7 63.3 45.3 43.9					
(825) 15.2 (763) 9.2 (773) 12.4				(89) 8.9 (136) 7.0 (98) 18.3 (130) 12.7 (156) 10.9 (164) 13.7					
-6.1 -12.7 -5.9				-21.4 -15.2 -10.7 -8.0 -2.9 .1					
15.0 13.1 21.2			Δ Net Sales	33.6 21.6 28.4 19.9 19.7 16.9					
(825) 1.8 .0 8.4				8.8 5.6 10.7 8.8 7.4 9.2					
-7.2 -8.7 -5				-2.5 -5.8 -2.4 .5 -.1 1.8					
			Δ Cost of Goods Sold						
117.6 81.4 141.7			Δ Profit before Int. & Taxes	145.4 161.0 172.1 181.7 98.0 125.9					
(834) 17.3 .0 (787) 17.8				(88) 11.7 9.5 36.5 9.1 1.9 26.7					
-38.2 -54.5 -31.6				-29.1 -55.9 -27.4 -41.8 -43.2 -21.0					
35.3 22.7 21.3			Δ Depr./Depl./Amort.	24.5 41.6 27.6 24.8 12.3 16.9					
(763) 6.4 (705) .6 (719) .0				(74) .0 (122) -1.3 (90) .0 (122) .0 (152) -.5 (159) 5.6					
-18.7 -29.1 -23.8				-32.5 -53.4 -68.0 -21.0 -23.1 -6.4					
30.8 24.4 28.5			RATIOS	30.0 16.6 30.6 27.9 31.0 35.1					
(829) 4.9 (767) 1.2 (784) 2.0			Sustainable Growth Rate	(88) .0 1.0 (101) .1 (131) 1.1 (158) 1.1 8.9					
-11.9 -14.0 -8.1				-18.5 -12.1 -19.9 -15.5 -7.0 .0					
.6 .9 .7			Funded Debt/EBITDA	.8 .4 .7 .7 .7 .9					
(829) 1.7 1.9 1.7				1.9 1.4 1.4 1.6 1.7 2.1					
3.0 3.4 3.1				7.1 3.4 2.6 2.6 2.9 3.1					
19258892M	15705297M	16785323M	Net Sales (\$)	43278M	254904M	390019M	945080M	2530166M	12621876M
9640449M	7541348M	7778811M	Total Assets (\$)	81391M	188562M	192456M	423694M	1031659M	5861049M

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 See Pages 00 through 00 for Explanation of Ratios and Data
 M = \$ thousand MM = \$ million
 Note: The ratings are Moody's.edf rating (e.g. Ba1.edf) and not Moody's Investor Services Long-Term Bond Ratings.
 If a number of statements appears for the Risk Calc EDF (1 yr), it also applies to the (5 yr).