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HoldCo Inc.

Consolidated Statement of Income

(In millions, except per share data)

2019 2018 2017

Revenue 100 120 150

Cost of goods sold 50 60 75

Gross Profit 50 60 75

Selling, general and administrative expenses 20 22 24

Total operating expenses 30 38 51

Interest expense 5 5 5

Income before income taxes 25 33 46

Taxes 3 4 5

Net Income 22 29 41