
ELIXIR EQUIPMENT COMPANY
FINANCIAL STATEMENT FOR 2021 TO 2025

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ELIXIR EQUIPMENT COMPANY

Executive Summary

Summary Value: Base Case								
Margins								
EBIDTA Margin	36%	35%	29%	43%	47%	52%	56%	59%
Net Income Margin	18%	18%	13%	24%	27%	30%	33%	35%
ROE	21%	18%	13%	37%	32%	29%	27%	24%

Summary Value: Best Case								
Margins								
EBIDTA Margin	36%	35%	29%	45%	50%	55%	59%	60%
Net Income Margin	18%	18%	13%	25%	29%	32%	35%	36%
ROE	21%	18%	13%	39%	34%	30%	27%	23%

Summary Value: Worse Case								
Margins								
EBIDTA Margin	36%	35%	29%	43%	46%	49%	51%	53%
Net Income Margin	18%	18%	13%	24%	26%	28%	29%	31%
ROE	21%	18%	13%	37%	31%	27%	24%	21%

ELIXIR EQUIPMENT COMPANY

Inputs and Assumptions

GENERAL	
- The first year of the Financial model	2022
- The three scenarios that are forecasted are Cost Inflation, Sales price and sales volume	
- Inputs	Blue
Formula	Black
Linked Cells	Purple

PRICING SCENARIOS	
- The Scenarios used for pricing are:	
Pricing	2022 - 2026
Base Case	Research Forecast
Best Case	+5%
Worse Case	(5%)

COST	
Operational Cost Year	2022
Variable cost	60%
Fixed Cost	40%
SG&A (Millions)	9.5

DEPRECIATION	
Method of depreciation used	Straight Line
Useful Life of existing assets	25 Years
Depreciable life of New Asset	30 Years

TAXES	
Tax Rate	35.0%
The other assumptions for Tax is in the Other Assumption sheet	

INTEREST RATES	
Interest rate on Fixed rate term debt	3.8%
Interest rate on revolving Credit facility	3.8%
Variable Rate Term Debt	
Libour	1.1%
Growth rate	1.3%
Interest on Excess Cash	0.5%

FACTORY CAPACITY	
The maximum factory capacity (000's Units)	15.5

EQUITY	
Preffer Shares raise in 2022 (Millions)	15.0
Dividend payout for Preferred Shares	8.0%
Common shares Repurchase in 2022 (millions)	30.0
Dividend payout ratio	20.0%

ELIXIR EQUIPMENT COMPANY

Inputs and Assumptions

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Cash Flow -Investing Activities					
Asset Dispositions	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Operating Activities					
Other	0.0	0.0	0.0	0.0	0.0
Income Statement					
Cost Adjustments (Oparations) - Gain / (Loss)	0.0	0.0	0.0	0.0	0.0
Cost Adjustments (Financing) - Gain / (Loss)	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangibles	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
CAPEX	25.0	25.0	20.0	20.0	20.0
Asset Disposition	0.0	0.0	0.0	0.0	0.0
Reduction due to timing difference	20.0	20.0	20.0	20.0	20.0
Working Capital Assumptions					
Accounts Receivable	56.0	56.0	56.0	56.0	56.0
Prepaid Expenses	66.0	66.0	66.0	66.0	66.0
Other Assets	23.6	23.6	23.6	23.6	23.6
Accounts Payable	93.2	93.2	93.2	93.2	93.2
Other Liabilities	3.2	3.2	3.2	3.2	3.2
Debt and Equity					
Preferred Share Issuance / Buy-back	0.0	15.0	0.0	0.0	0.0
Common Share Issuance / Buy-back	30.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Amortization on Fixed Term Rate - repayment	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Ammortization onVariable rate term debt - repayment	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)

ELIXIR EQUIPMENT COMPANY

Economic and Pricing Scenarios

Unit 2022 2023 2024 2025 2026

SCENARIOS USED: Best Case ▼

ECONOMIC SCENARIOS

Cost Inflation	1.0%	1.0%	1.0%	1.0%	1.0%
Base Case	1.5%	1.5%	1.5%	1.5%	1.5%
Best Case	1.0%	1.0%	1.0%	1.0%	1.0%
Worse Case	2.5%	2.5%	2.5%	2.5%	2.5%

PRICING SCENARIOS

Sales Price - \$/Unit	11,760.0	11,917.5	12,075.0	12,285.0	12,495.0
Base Case	11,200.0	11,350.0	11,500.0	11,700.0	11,900.0
Best Case	11,760.0	11,917.5	12,075.0	12,285.0	12,495.0
Worse Case	10,640.0	10,782.5	10,925.0	11,115.0	11,305.0

Savles Volume	5.0%	5.0%	5.0%	5.0%	5.0%
Base Case	4.0%	4.0%	4.0%	4.0%	4.0%
Best Case	5.0%	5.0%	5.0%	5.0%	5.0%
Worse Case	3.0%	3.0%	3.0%	3.0%	3.0%

ELIXIR EQUIPMENT COMPANY

Revenue Schedule

					Projected				
	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Pricing									
Gross Sale Price	(\$/Unit)			11,000.0	11,760.0	11,917.5	12,075.0	12,285.0	12,495.0
Cost Inflation	(%)				1.0%	1.0%	1.0%	1.0%	1.0%
Freight & Warehousing	(\$/Unit)			265.0	267.7	270.3	273.0	275.8	278.5
Net Sale Price	(\$/Unit)			10,735.0	11,492.4	11,647.2	11,802.0	12,009.2	12,216.5
Sales Volume									
Sales Growth Volume	(%)				5.0%	5.0%	5.0%	5.0%	5.0%
Annual Sales Volume	(000's Units)			13.0	13.6	14.3	15.0	15.5	15.5
Implied Operating Rate					88.0%	92.4%	97.1%	100.0%	100.0%
Annual Factory Capacity	(000's Units)				15.5	15.5	15.5	15.5	15.5
Revenue									
Gross Revenue	(\$ MM)			143.0	160.5	170.7	181.6	190.4	193.7
Freight & Warehousing	(\$ MM)			3.5	3.7	3.9	4.1	4.3	4.3
Net Revenue	(\$ MM)			139.5	156.8	166.9	177.5	186.1	189.4

ELIXIR EQUIPMENT COMPANY
Cost of Production

		Projected							
	<u>Unit</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cost Inflation	(%)				1.0%	1.0%	1.0%	1.0%	1.0%
Annual Sales Volume	(000's Unit)			13.0	13.6	14.3	15.0	15.5	15.5
COST PER UNIT									
Variable Cost				3,707.6	3,744.7	3,782.1	3,820.0	3,858.2	3,896.7
Percentage of Variable Cost:	(\$/Unit)								
Fixed Cost	(\$/Unit)			2,471.7	2,377.6	2,287.0	2,199.9	2,156.4	2,178.0
Total Cost	(\$/Unit)			\$6,179.4	\$6,122.3	\$6,069.1	\$6,019.8	\$6,014.6	\$6,074.7
COST IN MILLIONS									
Variable Cost	<div>60%</div> (\$ MM)			48.2	51.1	54.2	57.5	59.8	60.4
Fixed Cost									
Percentage of Fixed Cost:	<div>40%</div> (\$ MM)			32.1	32.4	32.8	33.1	33.4	33.8
Total Cost	(\$ MM)			\$80.3	\$83.5	\$87.0	\$90.6	\$93.2	\$94.2
SG&A					9.5	9.6	9.7	9.8	9.9

ELIXIR EQUIPMENT COMPANY

Income Statement

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Projected</u>				
				<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenue Growth		3.9%	5.7%	12.4%	6.4%	6.4%	4.8%	1.7%
COGS (% of revenue)	57.3%	59.2%	57.6%	53.3%	52.1%	51.0%	50.1%	49.7%
SG&A (% of revenue)	6.5%	6.5%	6.5%	6.1%	5.8%	5.5%	5.3%	5.2%
Gross Revenue	130.1	135.3	143.0	160.5	170.7	181.6	190.4	193.7
Freight & Warehousing	3.1	3.3	3.5	3.7	3.9	4.1	4.3	4.3
Net Revenue	127.0	132.0	139.5	156.8	166.9	177.5	186.1	189.4
Cost of Sales	72.8	78.1	80.3	83.5	87.0	90.6	93.2	94.2
SG&A	8.2	8.6	9.1	9.5	9.6	9.7	9.8	9.9
Total Costs	81.0	86.7	89.4	93.0	96.5	100.2	103.0	104.0
Cost Adjustments - Gain / (Loss)	0.0	1.4	(9.8)	0.0	0.0	0.0	0.0	0.0
EBITDA	46.0	46.7	40.3	63.8	70.3	77.3	83.1	85.3
Depreciation	6.9	7.4	7.6	8.5	9.3	10.1	10.8	11.4
EBIT	39.1	39.3	32.7	55.3	61.0	67.2	72.4	73.9
Cost Adjustments - Gain / (Loss)	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest Expense	5.4	5.5	6.4	6.2	5.7	4.8	4.2	3.5
EBT	33.7	35.4	26.3	49.0	55.3	62.4	68.2	70.4
Current Taxes	7.8	6.7	2.4	10.2	12.3	14.8	16.9	17.6
Deferred Income Taxes	3.1	4.8	6.3	7.0	7.0	7.0	7.0	7.0
Total Income Taxes	10.9	11.5	8.7	17.2	19.3	21.8	23.9	24.6
Net Income	22.8	23.9	17.6	31.9	35.9	40.6	44.3	45.7
Preferred Dividend	0.0	0.0	0.0	0.0	(1.2)	(1.2)	(1.2)	(1.2)
Net Income to Common	22.8	23.9	17.6	31.9	34.7	39.4	43.1	44.5
Margins								
EBIDTA Margin	36.2%	35.4%	28.9%	40.7%	42.1%	43.5%	44.7%	45.1%
Net Income Margin	18.0%	18.1%	12.6%	20.3%	20.8%	22.2%	23.2%	23.5%
ROE	20.6%	18.0%	12.8%	23.9%	19.7%	19.0%	17.8%	16.0%

ELIXIR EQUIPMENT COMPANY

Cash Flow Statement

Millions for the Year Ended December 31

	2018	2019	2020	Projected				
				2021	2022	2023	2024	2025
Operating Activities								
Net Income	22.8	23.9	17.6	31.9	35.9	40.6	44.3	45.7
Depreciation	6.9	7.4	7.6	8.5	9.3	10.1	10.8	11.4
Deferred Income Taxes	3.1	4.8	6.3	7.0	7.0	7.0	7.0	7.0
Changes in Working Capital	(2.6)	(2.8)	0.1	(0.6)	(1.5)	(1.6)	(1.2)	(0.5)
Other	(0.6)	0.2	(0.2)	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	29.6	33.5	31.4	46.8	50.8	56.1	60.9	63.6
Investing Activities								
CAPEX	(24.3)	(30.0)	(24.2)	(25.0)	(25.0)	(20.0)	(20.0)	(20.0)
Asset Dispositions	4.5	3.7	4.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	(19.8)	(26.3)	(20.1)	(25.0)	(25.0)	(20.0)	(20.0)	(20.0)
Financing Activities								
Revolver Issuance / (Repayment)	0.0	0.0	0.0	16.9	(15.6)	(1.2)	0.0	0.0
Variable Rate Long Term Debt Issuance / (Repayment)	(4.8)	(10.0)	6.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Fixed Rate Long Term Debt Issuance / (Repayment)	(8.0)	12.8	10.3	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Preferred Share Issuance / (Buy-Back)	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0
Common Share Issuance / (Buy-Back)	(2.3)	5.7	(4.8)	(30.0)	0.0	0.0	0.0	0.0
Preferred Share Dividends	0.0	0.0	0.0	0.0	(1.2)	(1.2)	(1.2)	(1.2)
Common Share Dividends	(8.0)	(8.1)	(7.8)	(6.4)	(6.9)	(7.9)	(8.6)	(8.9)
Other	(0.2)	0.1	(0.3)	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	(23.3)	0.5	3.4	(36.5)	(25.8)	(27.3)	(26.8)	(27.1)
Change in Cash Position	(13.5)	7.7	14.7	(14.7)	0.0	8.8	14.1	16.5
Beginning Cash	16.3	2.8	10.5	25.2	10.5	10.5	19.3	33.4
Ending Cash	2.8	10.5	25.2	10.5	10.5	19.3	33.4	49.9

ELIXIR EQUIPMENT COMPANY

Balance Sheet Statement

Millions for the Year Ended December 31

	2018	2019	2020	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025
ASSETS								
Cash and Equivalents	2.8	10.5	25.2	10.5	10.5	19.3	33.4	49.9
Accounts Receivable	19.5	22.1	22.5	24.0	25.6	27.2	28.5	29.0
Prepaid Expenses	13.6	15.0	16.3	15.1	15.7	16.4	16.8	17.0
Other	5.5	4.7	4.8	5.4	5.6	5.8	6.0	6.1
Total Current Assets	41.4	52.3	68.8	55.0	57.4	68.7	84.6	102.0
Net PP&E	163.2	185.8	202.4	218.9	234.5	244.4	253.7	262.3
Goodwill	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2
Intangibles	48.9	45.9	42.7	42.7	42.7	42.7	42.7	42.7
Other	3.2	3.5	2.7	2.7	2.7	2.7	2.7	2.7
Total Long Term Assets	275.5	295.4	308.0	324.5	340.1	350.0	359.3	367.9
Total Assets	316.9	347.7	376.8	379.5	397.5	418.8	443.9	469.9
LIABILITIES AND EQUITY								
Bank Debt - Revolver	0.0	0.0	0.0	16.9	1.2	0.0	0.0	0.0
Accounts Payable	18.1	19.3	21.1	21.3	22.2	23.1	23.7	24.0
Other	1.1	0.8	0.6	0.7	0.8	0.8	0.8	0.8
Total Current Liabilities	19.2	20.1	21.7	38.9	24.2	23.9	24.6	24.9
Variable Rate Long Term Debt	64.4	54.4	60.4	55.4	50.4	45.4	40.4	35.4
Fixed Rate Long Term Debt	103.8	116.6	126.9	114.9	102.9	90.9	78.9	66.9
Deferred Income Taxes	18.0	22.8	29.1	36.1	43.1	50.1	57.1	64.1
Other	0.6	1.1	0.8	0.8	0.8	0.8	0.8	0.8
Total Long Term Liabilities	186.8	194.9	217.2	207.2	197.2	187.2	177.2	167.2
Total Liabilities	206.0	215.0	238.9	246.1	221.4	211.1	201.8	192.1
Preferred Shares	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0
Common Shares	62.8	68.5	63.7	33.7	33.7	33.7	33.7	33.7
Retained Earnings	47.6	63.4	73.2	98.7	126.5	157.9	192.5	228.1
Other	0.5	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Shareholder's Equity	110.9	132.7	137.9	133.4	176.2	207.6	242.2	277.8
Total Liabilities and Equity	316.9	347.7	376.8	379.5	397.5	418.8	443.9	469.9
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

ELIXIR EQUIPMENT COMPANY
Depreciation Schedule

Millions for the Year Ended December 31

			Projected							
			2018	2019	2020	2021	2022	2023	2024	2025
Useful Life of Existing Assets	25	years								
Depreciable years of new assets	30	years								
Depreciation on PP&E			\$MM			8.1	8.1	8.1	8.1	8.1
Depreciation (Year)			\$MM							
2021	25	\$MM				0.4	0.8	0.8	0.8	0.8
2022	25	\$MM					0.4	0.8	0.8	0.8
2023	20	\$MM						0.3	0.7	0.7
2024	20	\$MM							0.3	0.7
2025	20	\$MM								0.3
Total Deprciation						\$8.5	\$9.3	\$10.1	\$10.8	\$11.4
Fixed Asset										
Opening Balance						202.4	218.9	234.5	244.4	253.7
Additions						25.0	25.0	20.0	20.0	20.0
Depreciation						(8.5)	(9.3)	(10.1)	(10.8)	(11.4)
Closing Balance						202.4	218.9	234.5	244.4	253.7

ELIXIR EQUIPMENT COMPANY

Working Capital Schedule

Millions for the Year Ended December 31

<u>Unit</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Projected</u>				
				<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Days In the year		365	366	365	365	365	366	365
Revenue		132.0	139.5	156.8	166.9	177.5	186.1	189.4
Cost of Goods Sold		78.1	80.3	83.5	87.0	90.6	93.2	94.2
Days In								
Accounts Receivable		61.1	59.0	56.0	56.0	56.0	56.0	56.0
Prepaid Expenses		70.1	74.3	66.0	66.0	66.0	66.0	66.0
Other Assets		22.0	21.9	23.6	23.6	23.6	23.6	23.6
Accounts Payable		90.2	96.2	93.2	93.2	93.2	93.2	93.2
Other Liabilities		3.7	2.7	3.2	3.2	3.2	3.2	3.2
Working Capital								
Accounts Receivable		22.1	22.5	24.0	25.6	27.2	28.5	29.0
Prepaid Expenses		15.0	16.3	15.1	15.7	16.4	16.8	17.0
Other Assets		4.7	4.8	5.4	5.6	5.8	6.0	6.1
Accounts Payable		19.3	21.1	21.3	22.2	23.1	23.7	24.0
Other Liabilities		0.8	0.6	0.7	0.8	0.8	0.8	0.8
Net Working Capital		21.7	21.9	22.5	23.9	25.5	26.7	27.2
Change in working Capital			(0.2)	(0.6)	(1.5)	(1.6)	(1.2)	(0.5)

ELIXIR EQUIPMENT COMPANY

Tax Schedule

Millions for the Year Ended December 31

		Projected							
	<u>Unit</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tax Rate:		35.0%							
Accounting EBT	A				49.0	55.3	62.4	68.2	70.4
Less: Difference in Timing					20.0	20.0	20.0	20.0	20.0
Government EBT	B				29.0	35.3	42.4	48.2	50.4
Current tax (35% of A)					17.2	19.3	21.8	23.9	24.6
Tax as it appears on The Income Statement									
Current Taxes (35% of B)					10.2	12.3	14.8	16.9	17.6
Deferred Income Taxes					7.0	7.0	7.0	7.0	7.0
Total Income Taxes					17.2	19.3	21.8	23.9	24.6

ELIXIR EQUIPMENT COMPANY

Equity Schedule

Millions for the Year Ended December 31

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Projected</u>				
				<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Preferred Shares								
Opening balance				0.0	0.0	15.0	15.0	15.0
Additions/Buy-back				0.0	15.0	0.0	0.0	0.0
Ending Balance			0.0	0.0	15.0	15.0	15.0	15.0
Preferred share Dividend payout ratio					0.08	0.08	0.08	0.08
Preferred Dividend				0.0	1.2	1.2	1.2	1.2
Common Share								
Opening balance				63.7	33.7	33.7	33.7	33.7
Additions/(Buy-back)				(30.0)	0.0	0.0	0.0	0.0
Ending Balance			63.7	33.7	33.7	33.7	33.7	33.7
Common share Dividend payout ratio				0.2	0.2	0.2	0.2	0.2
Net Income				31.9	34.7	39.4	43.1	44.5
Common Dividend				6.4	6.9	7.9	8.6	8.9
Retained Earning								
Opening balance				73.2	98.7	126.5	157.9	192.5
Net Income				31.9	35.9	40.6	44.3	45.7
Dividend for preferred share				0.0	1.2	1.2	1.2	1.2
Devidend for Common Share				6.4	6.9	7.9	8.6	8.9
Ending Balnace			73.2	98.7	126.5	157.9	192.5	228.1

ELIXIR EQUIPMENT COMPANY

Debt and Interest Schedule

Millions for the Year Ended December 31

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Projected</u>				
				<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cash								
Opening balance				14.7	0.0	0.0	8.8	22.9
Change in Cash				(14.7)	0.0	8.8	14.1	16.5
Closing Balance			14.7	0.0	0.0	8.8	22.9	39.4
Interest on Cash				0.5%	0.5%	0.5%	0.5%	0.5%
Interest Earned on Cash				0.0	0.0	0.0	0.1	0.2
Variable Rate Term Debt								
Opening balance				60.4	55.4	50.4	45.4	40.4
Additions / (Repayments)				(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Closing Balance			60.4	55.4	50.4	45.4	40.4	35.4
Interest on VRTD				2.4%	2.4%	2.4%	2.4%	2.4%
Interest Earned on Variable Rate				1.4	1.2	1.1	1.0	0.9
Fixed Rate Term Debt								
Opening balance				126.9	114.9	102.9	90.9	78.9
Additions / (Repayments)				(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Closing Balance			126.9	114.9	102.9	90.9	78.9	66.9
Interest on FRTD				3.8%	3.8%	3.8%	3.8%	3.8%
Interest Earned on Fixed Rate				4.6	4.1	3.7	3.2	2.8

ELIXIR EQUIPMENT COMPANY

Debt and Interest Schedule (Contd)

Millions for the Year Ended December 31

Revolver

Operating cash flow	46.8	50.8	56.1	60.9	63.6
Investing cash flow	(25.0)	(25.0)	(20.0)	(20.0)	(20.0)
Variable Rate Long Term Debt Issuance / (Repayment)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Fixed Rate Long Term Debt Issuance / (Repayment)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Preferred Share Issuance / (Buy-Back)	0.0	15.0	0.0	0.0	0.0
Common Share Issuance / (Buy-Back)	(30.0)	0.0	0.0	0.0	0.0
Preferred Share Dividends	0.0	(1.2)	(1.2)	(1.2)	(1.2)
Common Share Dividends	(6.4)	(6.9)	(7.9)	(8.6)	(8.9)
Other	0.0	0.0	0.0	0.0	0.0
Free cash flow	(31.6)	15.6	10.0	14.1	16.5

Revolver

Opening balance	0.0	16.9	1.2	0.0	0.0
Additions	16.9	(15.6)	(1.2)	0.0	0.0
Closing Balance	0.0	16.9	1.2	0.0	0.0

Interest on Cash

3.8% 3.8% 3.8% 3.8% 3.8%

Interest Earned on Revolver

0.3 0.3 0.0 0.0 0.0

Net Interest Expense

6.2 5.7 4.8 4.2 3.5