

HoldCo Inc.**Consolidated Statement of Income**

(In Thousands)

| | 2017 | 2018 | 2019 |
|----------------------------|------|------|------|
| Revenue | 100 | 120 | 150 |
| Cost of goods sold | 50 | 60 | 75 |
| Gross Profit | 50 | 60 | 75 |
| General and Administrative | 20 | 22 | 24 |
| Operating Profit | 30 | 38 | 51 |
| Other Income / Expense | 5 | 5 | 5 |
| Taxes | 3 | 4 | 5 |
| Net Income | 22 | 29 | 41 |