

**HoldCo Inc.****Consolidated Statement of Income**

	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