

HoldCo Inc.

Consolidated Statement of Income

(In millions, except per share data)

	2019	2018	2017
Net sales	100	120	150
Cost of sales	50	60	75
Gross Profit	50	60	75
Selling, general and administrative	20	22	24
Total operating expenses	30	38	51
Interest expense	5	5	5
Income before income taxes	25	33	46
Provision for income taxes	3	4	5
Net income	22	29	41