

Results from Period 4**Income Statement**

<u>Sales</u>	\$529,566,897
<u>Cost of Sales</u>	\$426,220,946
<u>Gross Margin</u>	\$103,345,951
<u>SG&A and R&D</u>	\$82,451,124
<u>Operating Income</u>	\$20,894,827
<u>Interest Expense (Income)</u>	\$9,899,543
<u>Pre-Tax Income</u>	\$10,995,284
<u>Income Tax Expense</u>	\$3,848,350
<u>Net Income</u>	\$7,146,935
<u>Depreciation & Amortization</u>	\$27,840,000
<u>EBITDA</u>	\$48,734,827
<u>NOPAT</u>	\$13,581,638

Balance Sheet

<u>Operating Assets</u>	\$1,004,384,783
<u>Net Debt</u>	\$325,237,848
<u>Equity</u>	\$679,146,935
<u>Net Debt / Equity</u>	47.89%

Performance Metrics

<u>Cost of Sales (% of Sales)</u>	80.48%
<u>Gross Margin (% of Sales)</u>	19.52%
<u>SG&A and R&D (% of Sales)</u>	15.57%
<u>Operating Income (% of Sales)</u>	3.95%
<u>EBITDA (% of Sales)</u>	9.20%
<u>NOPAT (% of Sales)</u>	2.56%
<u>Net Income (% of Sales)</u>	1.35%
<u>Operating Income (% of Assets)</u>	4.18%
<u>NOPAT (% of Assets)</u>	2.71%
<u>ROE</u>	2.11%

Owners Value

<u>Stock Market Value per Share</u>	\$42.87
<u>Dividends</u>	\$8,375,357
<u>Dividends per Share</u>	\$0.84



Click to show metric graph:

(MF-3)	Earnings Per Share (EPS)	\$0.71
(MF-5)	Gross Margin	19.52%
(MF-7)	Operating Return on Assets (ROA)	2.71%
(MF-9)	Sales	\$529,566,897
(MF-11)	Cumulative Earnings Per Share (from Base Year)	\$2.64
(MC-3)	Customer Contracts with Price Protection	34%
(MC-5)	Customers Who Would Recommend Company	52%
(MC-6)	Customers Requesting Test Products	74%
(MC-7)	! Customer Contracts with Dedicated Investments	10%
(MC-10)	Economy Customers Rank Company Low Cost Supplier	35%
(MP-3)	! Products with a "Target Cost" Plan	10%
(MP-5)	! R&D Projects Advancing to Next Development Stage	10%
(MP-6)	! Assembly Throughput Rate (% of Base Year)	100%
(MP-7)	! Parts With Top Rating for Durability	15%
(MP-14)	Products with Leading Performance	23%
(ML-1)	Employees Scoring > 90% on Balanced Scorecard (BSC) Quiz	53%
(ML-2)	! Products Using Decision Analysis and Strategy Maps	10%
(ML-4)	Manufacturing Defect Rate	0.2272%
(ML-6)	Job Candidates Rate Company "Desirable" Employer	49%

	Period 0	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7
Income Statement								
<u>Sales</u>	\$480,000,000	\$485,621,416	\$503,601,259	\$518,292,274	\$529,566,897	n/a	n/a	n/a
<u>Cost of Sales</u>	\$384,000,000	\$397,860,480	\$411,285,203	\$415,361,216	\$426,220,946	n/a	n/a	n/a
<u>Gross Margin</u>	\$96,000,000	\$87,760,936	\$92,316,056	\$102,931,059	\$103,345,951	n/a	n/a	n/a
<u>SG&A and R&D</u>	\$70,800,000	\$78,431,336	\$79,884,734	\$79,979,962	\$82,451,124	n/a	n/a	n/a
<u>Operating Income</u>	\$25,200,000	\$9,329,600	\$12,431,322	\$22,951,097	\$20,894,827	n/a	n/a	n/a
<u>Interest Expense (Income)</u>	\$10,080,000	\$10,080,000	\$10,094,633	\$10,065,932	\$9,899,543	n/a	n/a	n/a
<u>Pre-Tax Income</u>	\$15,120,000	(\$750,400)	\$2,336,689	\$12,885,165	\$10,995,284	n/a	n/a	n/a
<u>Income Tax Expense</u>	\$5,292,000	(\$262,640)	\$817,841	\$4,509,808	\$3,848,350	n/a	n/a	n/a
<u>Net Income</u>	\$9,828,000	(\$487,760)	\$1,518,848	\$8,375,357	\$7,146,935	n/a	n/a	n/a
<u>Depreciation & Amortization</u>	\$27,840,000	\$27,840,000	\$27,840,000	\$27,840,000	\$27,840,000	n/a	n/a	n/a
<u>EBITDA</u>	\$53,040,000	\$37,169,600	\$40,271,322	\$50,791,097	\$48,734,827	n/a	n/a	n/a
<u>NOPAT</u>	\$16,380,000	\$6,064,240	\$8,080,359	\$14,918,213	\$13,581,638	n/a	n/a	n/a
Balance Sheet								
<u>Operating Assets</u>	\$1,008,000,000	\$1,008,000,000	\$1,008,562,142	\$1,010,360,126	\$1,004,384,783	n/a	n/a	n/a
<u>Net Debt</u>	\$336,000,000	\$336,487,760	\$335,531,054	\$329,984,768	\$325,237,848	n/a	n/a	n/a
<u>Equity</u>	\$672,000,000	\$671,512,240	\$673,031,088	\$680,375,357	\$679,146,935	n/a	n/a	n/a
<u>Net Debt / Equity</u>	50.00%	50.11%	49.85%	48.50%	47.89%	n/a	n/a	n/a
Performance Metrics								
<u>Cost of Sales (% of Sales)</u>	80.00%	81.93%	81.67%	80.14%	80.48%	n/a	n/a	n/a
<u>Gross Margin (% of Sales)</u>	20.00%	18.07%	18.33%	19.86%	19.52%	n/a	n/a	n/a
<u>SG&A and R&D (% of Sales)</u>	14.75%	16.15%	15.86%	15.43%	15.57%	n/a	n/a	n/a
<u>Operating Income (% of Sales)</u>	5.25%	1.92%	2.47%	4.43%	3.95%	n/a	n/a	n/a
<u>EBITDA (% of Sales)</u>	11.05%	7.65%	8.00%	9.80%	9.20%	n/a	n/a	n/a
<u>NOPAT (% of Sales)</u>	3.41%	1.25%	1.60%	2.88%	2.56%	n/a	n/a	n/a
<u>Net Income (% of Sales)</u>	2.05%	-0.10%	0.30%	1.62%	1.35%	n/a	n/a	n/a
<u>NOPAT (% of Assets)</u>	3.28%	1.21%	1.61%	2.98%	2.71%	n/a	n/a	n/a
<u>ROE</u>	2.95%	-0.15%	0.45%	2.50%	2.11%	n/a	n/a	n/a
Owners Value								
<u>Stock Market Value per Share</u>	\$40.00	\$36.28	\$36.68	\$37.75	\$42.87	n/a	n/a	n/a
<u>Dividends</u>	\$0	\$0	\$0	\$1,031,088	\$8,375,357	n/a	n/a	n/a
<u>Dividends per Share</u>	\$0.00	\$0.00	\$0.00	\$0.10	\$0.84	n/a	n/a	n/a

	Period 0	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8
Financial									
(MF-3) Earnings Per Share (EPS)	\$0.98	-\$0.05	\$0.15	\$0.84	\$0.71	n/a	n/a	n/a	n/a
(MF-5) Gross Margin	20.00%	18.07%	18.33%	19.86%	19.52%	n/a	n/a	n/a	n/a
(MF-7) Operating Return on Assets (ROA)	3.28%	1.21%	1.61%	2.98%	2.71%	n/a	n/a	n/a	n/a
(MF-9) Sales	\$480,000,000	\$485,621,416	\$503,601,259	\$518,292,274	\$529,566,897	n/a	n/a	n/a	n/a
(MF-11) Cumulative Earnings Per Share (from Base Year)	\$0.98	\$0.93	\$1.09	\$1.92	\$2.64	n/a	n/a	n/a	n/a
Customer									
(MC-3) Customer Contracts with Price Protection	10%	27%	34%	34%	34%	n/a	n/a	n/a	n/a
(MC-5) Customers Who Would Recommend Company	30%	37%	39%	53%	52%	n/a	n/a	n/a	n/a
(MC-6) Customers Requesting Test Products	50%	50%	50%	67%	74%	n/a	n/a	n/a	n/a
(MC-7) Customer Contracts with Dedicated Investments	10%	10%	10%	10%	10%	n/a	n/a	n/a	n/a
(MC-10) Economy Customers Rank Company Low Cost Supplier	20%	27%	30%	37%	35%	n/a	n/a	n/a	n/a
Internal Process									
(MP-3) Products with a "Target Cost" Plan	10%	10%	10%	10%	10%	n/a	n/a	n/a	n/a
(MP-5) R&D Projects Advancing to Next Development Stage	10%	10%	10%	10%	10%	n/a	n/a	n/a	n/a
(MP-6) Assembly Throughput Rate (% of Base Year)	100%	100%	100%	100%	100%	n/a	n/a	n/a	n/a
(MP-7) Parts With Top Rating for Durability	15%	15%	15%	15%	15%	n/a	n/a	n/a	n/a
(MP-14) Products with Leading Performance	10%	19%	23%	22%	23%	n/a	n/a	n/a	n/a
Learning & Growth									
(ML-1) Employees Scoring > 90% on Balanced Scorecard (BSC) Quiz	50%	63%	71%	60%	53%	n/a	n/a	n/a	n/a
(ML-2) Products Using Decision Analysis and Strategy Maps	10%	10%	10%	10%	10%	n/a	n/a	n/a	n/a
(ML-4) Manufacturing Defect Rate	0.5000%	0.2375%	0.1679%	0.2652%	0.2272%	n/a	n/a	n/a	n/a
(ML-6) Job Candidates Rate Company "Desirable" Employer	30%	30%	30%	30%	49%	n/a	n/a	n/a	n/a
(ML-10) Suppliers with High Quality 'A' Rating	10%	10%	10%	10%	10%	n/a	n/a	n/a	n/a

	Period 0	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	P
Customer								
(C-1) Corporate University Customer Education	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-2) Customer Goal Sharing Initiative	n/a	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	n/a	n/a	
(C-3) Customer Price Protection Program	n/a	\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00	n/a	n/a	
(C-4) Customer Program Dedicated Investments	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-5) Customer Satisfaction Promotions	n/a	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$0.00	n/a	n/a	
(C-6) Customer Strategic Analysis	n/a	\$2,000,000.00	\$2,000,000.00	\$0.00	\$2,000,000.00	n/a	n/a	
(C-7) "High Quality" Trade Marketing Campaign	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-8) "Innovative" Trade Marketing Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-9) "Low Price" Trade Marketing Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-10) M&A: Acquire Critical Subassembly Firms	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-11) New Technology Customer Trade Show	n/a	\$0.00	\$0.00	\$1,000,000.00	\$1,000,000.00	n/a	n/a	
(C-12) "No Questions Asked" Replacement Policy	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-13) "Partner" Trade Marketing Campaign	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-14) Promotion of Corporate Training Programs	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(C-15) R&D Partnership Initiative	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
Internal Process								
(P-1) Administrative Outsourcing Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-2) Assembly Line Equipment Upgrades	n/a	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	n/a	n/a	
(P-3) BSC Budgeting	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-4) Customer Feedback Data Capture Project	n/a	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	n/a	n/a	
(P-5) Employee Training: Multi-Co. Team Mgmt.	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-6) Inventory Reduction Program	n/a	\$0.00	\$0.00	\$1,000,000.00	\$0.00	n/a	n/a	
(P-7) Kaizen Team Initiative: Assembly line	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-8) Managing Innovators Training	n/a	\$1,000,000.00	\$1,000,000.00	\$0.00	\$1,000,000.00	n/a	n/a	
(P-9) Plant Reduce/Reuse/Recycle Program	n/a	\$0.00	\$0.00	\$2,000,000.00	\$0.00	n/a	n/a	
(P-10) R&D Initiative: Wear-Resistant Parts	n/a	\$0.00	\$0.00	\$0.00	\$3,000,000.00	n/a	n/a	
(P-11) R&D Process Efficiency Initiatives	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-12) R&D Program Risk Assessments	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-13) R&D: Applying Leading-Edge Technologies	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-14) Supplied Component Quality Monitoring	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-15) Supplier Optimization Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-16) Supplier Pipeline for innovation Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-17) Supplier Quality Engineer Onsite	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-18) Target Costing Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-19) Technology Licensing Initiatives	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(P-20) Warranty Data Analysis Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
Learning & Growth								
(L-1) Balanced Scorecard Communication Program	n/a	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00	n/a	n/a	
(L-2) Company wide JIT/Lean Training Initiative	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(L-3) Company Wide Six-Sigma Training	n/a	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000.00	n/a	n/a	
(L-4) Customer Integration Communication Program	n/a	\$0.00	\$0.00	\$1,000,000.00	\$0.00	n/a	n/a	
(L-5) Employee Recruiting Initiatives	n/a	\$0.00	\$0.00	\$0.00	\$1,000,000.00	n/a	n/a	
(L-6) Initial Quality Inspection Program	n/a	\$2,000,000.00	\$2,000,000.00	\$0.00	\$2,000,000.00	n/a	n/a	
(L-7) IT Training: Collaborative R&D Systems	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(L-8) IT Upgrade: Activity Based Costing System	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(L-9) IT Upgrade: Customer Data Exchange Portal	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	
(L-10) JIT Process Engineers Hiring Initiative	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	

(L-11) Kaizen Team Initiative: Defect Reduction	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-12) Low Cost Sourcing Training	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-13) Monitoring Technological Product Trends	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-14) Procurement Professional Recruiting	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-15) Quality Awareness Internal Communication Program	n/a	\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00	n/a	n/a
(L-16) Quality Sourcing Training	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-17) R&D Engineer Training	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-18) R&D Equipment Upgrades	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-19) Research Tech. Planning Tools Upgrade	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-20) Supplier Quality Data Feedback Program	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-21) Technology of Future Forum Sponsorship	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a
(L-22) Total Quality Management (TQM) Training	n/a	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a