

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Dec 94	Dec 95	Dec 96	Dec 97	Dec 98			Dec 99	Jan 1 00	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05
3	Balance Sheet															
4																
5	ASSETS															
6	Cash	23.111	47.101	57.539	51.384	57.776			102.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1
7	Accounts Receivable	31.733	32.132	38.505	38.775	52.472			52.7	52.7	52.1	56.8	59.7	66.3	72.9	78.7
8	Inventories - Total	13.069	10.460	10.545	13.065	19.536			16.5	16.5	14.9	14.5	13.8	15.3	16.8	18.2
9	Prepaid Expenses	3.648	4.473	4.671	8.588	0.000										
10	Current Assets - Other	0.356	0.000	0.000	0.000	7.986			8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
11																
12	Current Assets - Total	71.917	94.166	111.260	111.812	137.770			179.3	99.4	97.2	101.5	103.6	111.7	119.9	127.1
13																
14	Plant, Property & Equip (Gross)	91.504	104.136	126.080	156.946	211.150			247.8	247.8	285.5	327.1	372.7	422.4	487.2	559.9
15	Accumulated Depreciation	32.873	39.476	47.814	56.514	77.716			97.0	97.0	119.3	144.8	173.8	206.7	244.7	288.3
16																
17	Plant, Property & Equip (Net)	58.631	64.658	78.266	100.432	133.434			150.8	150.8	166.3	182.4	198.9	215.7	242.5	271.6
18																
19	Investments at Equity	0.000	0.000	0.000	0.000	@CF										
20	Investments and Advances - Other	3.445	4.511	5.800	12.261	22.129			22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Intangibles	0.000	0.000	0.000	0.000	0.000										
22	Deferred Charges	0.000	0.000	0.000	0.000	0.000										
23	Assets - Other	0.297	0.321	0.347	0.349	2.031			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
24																
25	TOTAL ASSETS	134.290	163.656	195.673	224.855	295.364			354.3	252.2	265.5	285.9	304.6	329.5	364.4	400.7
26																
27	LIABILITIES															
28	Accounts Payable	7.171	7.610	8.381	5.221	6.153			8.7	8.7	12.8	16.3	18.4	20.4	22.5	24.3
29	Notes Payable	4.000	4.000	4.000	4.000	4.000			4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Accrued Expenses	8.026	10.854	14.300	16.742	14.765			14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
31	Taxes Payable	3.205	6.106	7.230	9.583	4.747			4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
32	Debt (Long-Term) Due In One Year	0.000	0.000	0.000	0.000	0.000										
33	Other Current Liabilities	0.000	0.000	0.000	0.000	0.000										
34																
35	Total Current Liabilities	22.402	28.570	33.911	35.546	29.665			32.2	28.2	32.3	35.8	37.9	39.9	42.0	43.8
36	Long Term Debt	0.000	0.000	0.000	0.000	11.232			11.2	854.7	827.5	788.2	732.4	666.6	594.4	509.5
37	Deferred Taxes	0.000	0.000	0.000	0.000	0.000										
38	Investment Tax Credit	0.000	0.000	0.000	0.000	0.000										
39	Minority Interest	0.000	0.000	0.000	0.000	0.000										
40	Liabilities - Other	0.000	0.000	0.000	0.000	10.102			10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
41																
42	TOTAL LIABILITIES	22.402	28.570	33.911	35.546	50.999			53.5	893.0	869.9	834.1	780.4	716.6	646.5	563.4
43																
44	SHAREHOLDERS' EQUITY															
45	Preferred Stock	0.000	0.000	0.000	0.000	0.000										
46	Common Stock	8.534	17.164	17.246	34.521	37.908			37.9	213.7	213.7	213.7	213.7	213.7	213.7	213.7
47	Capital Surplus	5.689	2.346	4.173	0.780	7.846			7.8							
48	Retained Earnings (Net Other)	97.665	115.576	140.343	155.096	203.610			260.0	(854.5)	(818.2)	(761.9)	(689.5)	(600.8)	(495.8)	(376.3)
49	Less: Treasury Stock	0.000	0.000	0.000	1.088	4.997			5.0							
50																
51	TOTAL SHAREHOLDERS' EQUITY	111.888	135.086	161.762	189.309	244.367			300.8	(640.8)	(604.5)	(548.3)	(475.8)	(387.1)	(282.1)	(162.7)
52																
53	TOTAL LIABILITIES & EQUITY	134.290	163.656	195.673	224.855	295.364			354.3	252.2	265.5	285.9	304.6	329.5	364.4	400.7
54																
55	Assets = Equities Check								0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
56																

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
57																
58	Income Statement	Dec 94	Dec 95	Dec 96	Dec 97	Dec 98		Dec 99			Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05
59																
60	Sales (Net)	217,400	244,694	266,116	287,732	333,315		371,0			423.0	482.2	544.9	604.8	665.3	718.5
61	Cost of Goods Sold	123,825	133,750	137,870	145,577	162,803		181.2			194.6	212.2	239.8	266.1	292.7	316.2
62																
63	Gross Profit	93,575	110,944	128,246	142,155	170,512		189.8			228.4	270.0	305.1	338.7	372.6	402.4
64	Selling, General, & Admin Expenses	43,948	50,691	56,046	62,233	77,307		79.3			63.4	72.3	81.7	90.7	99.8	107.8
65																
66	Operating Income Before Depreciation	49,627	60,253	72,200	79,922	93,205		110.5			165.0	197.7	223.4	248.0	272.8	294.6
67	Depreciation, Depletion, & Amortiz	7,997	8,651	9,748	11,733	16,151		19.3			22.2	25.5	29.0	32.9	38.0	43.6
68																
69	Operating Income After Depreciation	41,630	51,602	62,452	68,189	77,054		91.2			142.7	172.2	194.4	215.1	234.8	251.0
70	Interest Expense	@CF	@CF	@CF	@CF	@CF		2.7			89.7	87.1	83.4	78.0	71.7	64.8
71	Non-Operating Income/Expense	3,000	2,968	4,704	5,137	4,206		5.5			7.6	8.6	9.7	10.8	11.9	12.8
72	Special Items	0,000	0,000	0,000	0,000	0,000										
73																
74	Pretax Income	44,630	54,570	67,156	73,326	81,260		94.0			60.5	93.7	120.7	147.9	175.0	199.0
75	Income Taxes - Total	19,467	24,234	30,695	29,773	27,937		37.6			24.2	37.5	48.3	59.1	70.0	79.6
76	Minority Interest	0,000	0,000	0,000	0,000	0,000										
77																
78	Income Before Extraordinary Items &															
79	Discontinued Operations (EI&DO)	25,163	30,336	36,461	43,553	53,323		56.4			36.3	56.2	72.4	88.7	105.0	119.4
80	Extraordinary Items	0,000	0,000	0,000	0,000	0,000										
81	Discontinued Operations	0,000	0,000	0,000	0,000	0,000										
82																
83	Net Income (Loss)	25,163	30,336	36,461	43,553	53,323		56.4			36.3	56.2	72.4	88.7	105.0	119.4
84																
85	Income Before EI&DO	25,163	30,336	36,461	43,553	53,323										
86	Preferred Dividends	0,000	0,000	0,000	0,000	0,000										
87																
88	Available for Common Before EI&DO	25,163	30,336	36,461	43,553	53,323					3.7	3.3	2.9	2.4	1.9	1.5
89	Common Stk Equivalents - Savings	0,000	0,000	0,000	0,000	0,000					1.8	2.3	2.7	3.2	3.8	4.5
90											1.6	2.0	2.3	2.8	3.3	3.9
91	Adjusted Available for Common	25,163	30,336	36,461	43,553	53,323					0.3	0.4	0.4	0.4	0.4	0.3
92											2.8	3.5	4.3	5.4	7.1	9.5

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
103	CASH FLOWS	Dec 94	Dec 95	Dec 96	Dec 97	Dec 98	Dec 99	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05			
104	INDIRECT OPERATING ACTIVITIES:															
106	Income Before Extraordinary Items	25.163	30.336	36.461	43.553	53.323	56.4	36.3	56.2	72.4	88.7	105.0	119.4			
107	Depreciation and Amortization	7.997	8.651	9.749	11.733	16.380	19.3	22.2	25.5	29.0	32.9	38.0	43.6			
108	Extraordinary Items and Disc. Operations	0.000	0.000	0.000	0.000	0.000										
109	Deferred Taxes	0.000	0.000	0.000	0.000	2.099										
110	Equity in Net Loss (Earnings)	0.000	0.000	0.000	0.000	@CF										
111	Sale of PPEq and Investments - Loss (Gain)	@NA	@NA	@NA	@NA	0.000	-0.713									
112	Funds from Operations - Other	0.000	0.000	0.000	0.000	0.579										
113	Receivables - Decrease (Increase)	@NA	@NA	@NA	@NA	-8.456	(0.2)	0.6	(4.7)	(2.9)	(6.6)	(6.6)	(5.8)			
114	Inventory - Decrease (Increase)	@NA	@NA	@NA	@NA	@CF	3.0	1.6	0.3	0.7	(1.5)	(1.5)	(1.3)			
115	Accounts/P and Accrued Liabs - Inc (Dec)	@NA	@NA	@NA	@NA	-4.392	2.5	4.1	3.5	2.1	2.0	2.0	1.8			
116	Income Taxes - Accrued - Increase (Dec)	@NA	@NA	@NA	@NA	@CF	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
117	Other Assets and Liabilities - Net Change	@NA	@NA	@NA	@NA	14.051	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
118																
119	Operating Activities - Net Cash Flow	@NA	@NA	@NA	@NA	72.871	81.0	64.9	80.9	101.4	115.6	136.8	157.7			
120																
121	INVESTING ACTIVITIES:															
122	Investments - Increase	0.458	1.066	1.289	6.461	@CF										
123	Sale of Investments	0.000	0.000	0.000	0.000	0.000										
124	Short-Term Investments - Change	@NA	@NA	@NA	@NA	@CF										
125	Capital Expenditures	25.584	15.468	23.996	34.569	32.612	(36.7)	(37.7)	(41.6)	(45.6)	(49.7)	(64.7)	(72.7)			
126	Sale of Property, Plant, and Equipment	0.000	0.000	0.000	0.000	2.403										
127	Acquisitions	0.000	0.000	0.000	0.000	@CF										
128	Investing Activities - Other	@NA	@NA	@NA	@NA	-6.351										
129																
130	Investing Activities - Net Cash Flow	@NA	@NA	@NA	@NA	-36.560	(36.7)	(37.7)	(41.6)	(45.6)	(49.7)	(64.7)	(72.7)			
131																
132																
133	==> Total Pre-Debt Repayment Cash Flow					36.3	44.3	27.2	39.3	55.8	65.8	72.1	84.9			
134																
135	Financing Activity															
136	==> Senior Debt Repayment:							27.2	39.3	55.8	65.8	72.1	84.9			
137	==> Mezzanine Debt Repayment:							0.0	0.0	0.0	0.0	0.0	0.0			
138	==> Total Debt Repayment:							27.2	39.3	55.8	65.8	72.1	84.9			
139																
140	Net Change in Cash and Cash Equivalents							0.0	0.0	0.0	0.0	0.0	0.0			
141																

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
142																
143	Senior Debt Schedule:		1999	2000	2001	2002	2003	2004	2005							
144																
145	Balance as of 1/1			534.2	507.0	467.7	411.9	346.0	273.9							
146	Debt Repayment			27.2	39.3	55.8	65.8	72.1	84.9							
147																
148	Balance as of 12/31			507.0	467.7	411.9	346.0	273.9	189.0							
149																
150	% Debt Repaid on 12/31			5.1%	12.4%	22.9%	35.2%	48.7%	64.6%							
151																
152	Interest Expense			51.3	48.7	44.9	39.5	33.2	26.3							
153																
154																
155	Mezzanine Debt Schedule:			2000	2001	2002	2003	2004	2005							
156																
157	Balance as of 1/1			320.5	320.5	320.5	320.5	320.5	320.5							
158	Debt Repayment			0.0	0.0	0.0	0.0	0.0	0.0							
159																
160	Balance as of 12/31			320.5	320.5	320.5	320.5	320.5	320.5							
161																
162	% Debt Repaid on 12/31			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							
163																
164	Interest Expense			38.5	38.5	38.5	38.5	38.5	38.5							
165																
166																
167	I Present Value Valuation of Assets and Tax Shield															
168																
169																
170	1. Valuation of Assets		Dec 99	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05	Terminal Value of Levered Firm at WACC						
171																
172	=> Total Pre-Debt Repayment Cash Flow			27.2	39.3	55.8	65.8	72.1	84.9							
173	Add Interest Expense			89.7	87.1	83.4	78.0	71.7	64.8							
174	Subtract Interest Tax Shield			35.9	34.9	33.3	31.2	28.7	25.9							
175																
176	Free Cash Flow of the Unlevered			81.0	91.6	105.9	112.6	115.1	123.77	1,533.4						
177																
178																
179	Flow To Discount			81.0	91.6	105.9	112.6	115.1	1,657.2							
180																
181																
182	Discount rate [K(U)]			14.67%												
183																
184	PV of FCF Unlevered + TV of Levered Firm		1,062.6													
185																
186																
187																
188	2. Valuation of Interest Tax Shield			2000	2001	2002	2003	2004	2005							
189																
190	Interest Expense			89.7	87.1	83.4	78.0	71.7	64.8							
191	Tax Rate			40.0%												
192																
193	Interest Tax Shield			35.9	34.9	33.3	31.2	28.7	25.9							
194	Discount Factor			0.9050	0.8190	0.7412	0.6707	0.6070	0.5493							
195																
196	Present Value of Flow			32.5	28.5	24.7	20.9	17.4	14.2							
197																
198																
199	Discount rate [Weighted Average K(D)]			10.5%												
200																
201																
202	Present Value of Interest Tax Shield Before Exit		138.3													
203																
204	3. Total Asset and Interest Tax Shield Value		1,201.0													
205																
206																

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
207																
208	Exit from LBO and IRR on Equity															
209	-----															
210				12/31	12/31	12/31	12/31	12/31								
211			Exit Date ==>	2000	2001	2002	2003	2004								
212	-----															
213																
214	Value of Firm Excluding Terminal Value @ WACC			375.2	334.2	273.4	197.6	109.1								
215	Present Value of Terminal Value of Firm @ WACC			815.0	924.8	1,049.4	1,190.8	#####								
216	-----															
217	Value of the Firm at Exit Date			1,190.2	1,259.0	1,322.8	1,388.4	#####								
218	-----															
219	Less: Debt outstanding															
220			Senior	507.0	467.7	411.9	346.0	273.9								
221			Mezzanine	320.5	320.5	320.5	320.5	320.5								
222	-----															
223	Total Debt Outstanding			827.5	788.2	732.4	666.6	594.4								
224	-----															
225	-----															
226	Less: Equity to mezzanine provider			11.2	24.2	39.1	56.4	76.4								
227	-----															
228	==> Value of Equity			351.4	446.6	551.3	665.4	789.5								
229	=====															
230	IRR on equity if Exit @ respective date															
231	-----															
232			1999	2000	2001	2002	2003	2004								
233	-----															
234	Equity Investment (1/1/00) & Value of Equity			(213.7)	351.4	446.6	551.3	665.4	789.5							
235	=====															
236	-----															
237	IRR on equity			64.5%	44.6%	37.2%	32.8%	29.9%								
238	=====															
239	-----															
240	ation of Equity kicker to Mezzanine required on exit															
241	-----															
242	-----															
243			Coupon =	12.0%												
244			IRR =	15.5%												
245	-----															
246				12/31	12/31	12/31	12/31	12/31								
247			1999	2000	2001	2002	2003	2004								
248	-----															
249			Coupon	38.5	38.5	38.5	38.5	38.5								
250			Principal	320.5	320.5	320.5	320.5	320.5								
251	Equity Kicker (PLUG to get IRR)			11.2	24.2	39.1	56.4	76.4								
252	-----															
253	Total Returns			(320.5)	370.2	383.2	398.1	415.4	435.4							
254	=====															
255	-----															
256	Future Value of Cumulated Coupons			38.5	82.9	134.2	193.5	261.9								
257	=====															
258	-----															
259	Cash Flows to Calculate (CHECK) IRR				12/31	12/31	12/31	12/31	12/31							
260			1999	2000	2001	2002	2003	2004								IRR
261	-----															
262			1990	(320.5)	370.2											15.5%
263			1991	(320.5)	38.5	383.2										15.5%
264			1992	(320.5)	38.5	38.5	398.1									15.5%
265			1993	(320.5)	38.5	38.5	38.5	415.4								15.5%
266			1994	(320.5)	38.5	38.5	38.5	38.5	435.4							15.5%
267	-----															
268	-----															

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
269	Assumptions and Key Data Items:															
270	=====															
271																
272	Operations:		1994	1995	1996	1997	1998 Average	1999	1/1/0	2000	2001	2002	2003	2004	2005	
273																
274	Sales Growth:		12.6%	8.8%	8.1%	15.8%	11.3%	11.3%		14.0%	14.0%	13.0%	11.0%	10.0%	8.0%	
275	Gross Margin:	43.0%	45.3%	48.2%	49.4%	51.2%	47.4%	51.2%		54.0%	56.0%	56.0%	56.0%	56.0%	56.0%	
276	SG&A as % Sales:	20.2%	20.7%	21.1%	21.6%	23.2%	21.4%	21.4%		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
277	Non-Operating Income / Exp as % Sales:	1.4%	1.2%	1.8%	1.8%	1.3%	1.5%	1.5%		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	
278	Tax Expense as % Pretax Income:	43.6%	44.4%	45.7%	40.6%	34.4%	41.7%	40.0%		40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
279	Corporate State and Federal Tax Rate:							40.0%		40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
280	Days o/s Accounts receivable:		47.9	52.8	49.2	57.5	51.8	51.8		45.0	43.0	40.0	40.0	40.0	40.0	
281	Inventory Turnover:		28.5	27.9	32.8	43.8	33.3	33.3		27.9	25.0	21.0	21.0	21.0	21.0	
282	Days o/s Accounts payable:		20.8	22.2	13.1	13.8	17.5	17.5		24.0	28.0	28.0	28.0	28.0	28.0	
283																
284	Capex as % previous year Net PPE:		26.4%	37.1%	44.2%	32.5%	35.0%	27.5%		25.0%	25.0%	25.0%	25.0%	30.0%	30.0%	
285	Depreciation as % Gross PPE:		8.3%	7.7%	7.5%	7.6%	7.8%	7.8%		7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	
286																
287	Cash & Equivalents:							0.0	(80.0)	0.0	0.0	0.0	0.0	0.0	0.0	
288	Prepaid Expenses:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
289	Current Assets - Other:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
290	Investments and Advances - Other:							0.0	(22.1)	0.0	0.0	0.0	0.0	0.0	0.0	
291	Assets - Other:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
292																
293	Notes Payable:							0.0	(4.0)	0.0	0.0	0.0	0.0	0.0	0.0	
294	Accrued Expenses:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
295	Taxes Payable:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
296	Liabilities - Other:							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
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298	FINANCING															
299	=====															
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