

May 3, 2013

# SN VALUATION [Stocks, Real Estate, Bonds]

## RG Barry Corp (DFZ)

Price:	\$13.19	Net Tang. Bk Value Incl. Cash (NTBVIC):	\$61,960,000.00	Net Tang. Book Yr. 5 (Inc. Cash):	\$119,829,582.82
Market Cap:	\$148,915,100	NTBVIC/Market Downside Recovery:	41.61%	Avg. Year FCF/Share:	\$13,706,341.72
Cash:	\$41,410,000	Op. Cash Flow:	\$14,396,148	Year 5 Disposition FCF Multiple:	3.0
Debt:	\$25,290,000	Implied Years to Fill Gap:	6.04	Year 5 Disposition Price:	\$160,948,607.98
Net Cash:	\$16,120,000	Today's Equity if 5x Op. CF:	\$105,148,445		
Enterprise Value:	\$132,795,100	Net Tang. Book+5 FCF+ Gain Disposition:		\$160,948,607.98	
Shares Outstanding:	11,290,000	IRR:		1.57%	
		Price:		\$14.26	
		Target Market Cap:		\$160,948,608	
		Target Enterprise Value:		\$144,828,608	

\* Our future intrinsic value measures the total return, which includes both capital appreciation and dividend income.

Super soft slippers, insoles for high heels, boutique bags for women who travel - this is RG Barry Corp.

Revenue growing at high single digits with GM at 40%. We like the niche businesses. It isn't a name brand that will make billions, but it is a prime candidate for a buyout.

With a 40% downside recovery, and op. cash flow yield 10% off the market equity price (\$15MM/\$148MM), it is a good hold, with dividend yield at 3%. ROE of 19% is good.

We don't want to include because its not appealing. We don't see a catalyst for the stock. We watched a video clip of a lecture by Whitney Tilson, formerly of now defunct T2 and he gave a really good overview of value investing.

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SN VALUATION

LBO Pro Forma Income Statement

Name:

RG Barry Corp

Ticker:

DFZ

	Historical				Forecasted				
	52 weeks ending 2009-06-27	53 weeks ending 2010-07-03	52 weeks ending 2011-07-02	52 weeks ending 2012-06-30	2013	2014	2015	2016	2017
Revenue	113.82	123.79	129.57	155.94	157.50	159.07	160.67	162.27	163.89
COGS	70.35	72.43	81.41	88.77	94.50	95.44	96.40	97.36	98.34
Gross margin	43.47	51.36	48.16	67.17	63.00	63.63	64.27	64.91	65.56
SG&A	32.57	32.43	35.96	42.06	44.10	44.54	44.99	45.44	45.89
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS					0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	10.50	14.93	12.30	25.11	18.90	19.09	19.28	19.47	19.67
Interest income/(expense)	0.67	0.24	-0.20	-0.76	-1.48	-1.48	-1.48	-1.48	-1.48
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.01	0.00	0.36	0.65	0.00	0.00	0.00	0.00	0.00
Income before tax	11.18	14.98	11.84	23.26	17.42	17.61	17.80	18.00	18.19
Tax	4.19	5.58	4.33	8.71	6.10	6.16	6.23	6.30	6.37
Income after tax	6.99	9.40	7.51	14.55	11.33	11.45	11.57	11.70	11.82
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	6.99	9.40	7.51	14.55	11.33	11.45	11.57	11.70	11.82
*Figures are in millions (\$)									
EPS (based off today's share count)	\$0.62	\$0.83	\$0.67	\$1.29	\$1.00	\$1.01	\$1.03	\$1.04	\$1.05
P/E (historical today's price; forecasted intrinsic price)	21.30	15.84	19.83	10.23	13.35	13.42	13.48	13.55	13.61
Revenue Growth	N/A	8.76%	4.67%	20.35%	1.00%	1.00%	1.00%	1.00%	1.00%
Tax Rate	37.48%	37.25%	36.57%	37.45%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	34.54%	12.97%	-0.66%	-2.88%	-7.03%	-7.03%	-7.03%	-7.03%	-7.03%
Margins									
COGS	61.81%	58.51%	62.83%	56.93%	60.00%	60.00%	60.00%	60.00%	60.00%
Gross margin	38.19%	41.49%	37.17%	43.07%	40.00%	40.00%	40.00%	40.00%	40.00%
SG&A	28.97%	29.43%	27.68%	26.97%	28.00%	28.00%	28.00%	28.00%	28.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	9.23%	12.06%	9.49%	16.10%	12.00%	12.00%	12.00%	12.00%	12.00%
Interest income/(expense)	0.59%	-0.19%	-0.15%	-0.49%	-0.94%	-0.93%	-0.92%	-0.91%	-0.90%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.01%	0.00%	0.28%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	9.82%	12.10%	9.14%	14.92%	11.06%	11.07%	11.08%	11.09%	11.10%
Tax	3.68%	4.51%	3.34%	5.59%	3.87%	3.88%	3.88%	3.88%	3.88%
Income after tax	6.14%	7.59%	5.80%	9.33%	7.19%	7.27%	7.35%	7.43%	7.51%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	6.14%	7.59%	5.80%	9.33%	7.19%	7.20%	7.20%	7.21%	7.21%

	As of 2009-06-27	As of 2010-07-03	As of 2011-07-02	As of 2012-06-30	As of 2012-12-29	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	14.26	16.99	9.11	16.11	24.11			24.11	37.51	51.06	64.76	78.62	92.64
Short term investment	24.98	27.95	15.56	25.60	17.30			17.30	17.30	17.30	17.30	17.30	17.30
<b>Cash and Short term</b>	<b>39.24</b>	<b>44.94</b>	<b>24.67</b>	<b>41.71</b>	<b>41.41</b>			<b>41.41</b>	<b>54.81</b>	<b>68.36</b>	<b>82.06</b>	<b>95.92</b>	<b>109.94</b>
Accounts Receivable	9.24	7.44	11.82	13.01	13.00			13.00	13.00	13.00	13.00	13.00	13.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>9.24</b>	<b>7.44</b>	<b>11.82</b>	<b>13.01</b>	<b>13.00</b>			<b>13.00</b>	<b>13.00</b>	<b>13.00</b>	<b>13.00</b>	<b>13.00</b>	<b>13.00</b>
Total Inventory	8.50	13.49	25.50	21.15	19.83			19.83	19.83	19.83	19.83	19.83	19.83
Prepaid Expenses	0.72	1.00	0.80	0.67	0.74			0.74	0.74	0.74	0.74	0.74	0.74
Other Current Assets	2.62	1.68	2.00	2.19	2.19			2.19	2.19	2.19	2.19	2.19	2.19
<b>Current Assets</b>	<b>60.32</b>	<b>68.55</b>	<b>64.79</b>	<b>78.73</b>	<b>77.17</b>	<b>0.00</b>	<b>0.00</b>	<b>77.17</b>	<b>90.57</b>	<b>104.12</b>	<b>117.82</b>	<b>131.68</b>	<b>145.70</b>
PP&E, Gross	11.25	11.67	12.80	12.68	13.00			13.00	14.00	15.00	16.00	17.00	18.00
Change in Depreciation		0.87	1.89	3.04	3.04			3.04	3.07	3.10	3.13	3.16	3.20
Accumulated Depreciation	7.51	7.54	8.82	8.54	8.54			8.54	11.61	14.71	17.84	21.01	24.20
<b>PP&amp;E, Net</b>	<b>3.74</b>	<b>4.13</b>	<b>3.98</b>	<b>4.14</b>	<b>4.46</b>			<b>4.46</b>	<b>2.39</b>	<b>0.29</b>	<b>-1.84</b>	<b>-4.01</b>	<b>-6.20</b>
Goodwill	0.00	0.00	15.51	15.51	15.51	0.00		15.51	15.51	15.51	15.51	15.51	15.51
Intangibles	0.00	0.17	24.45	22.73	21.86			21.86	21.86	21.86	21.86	21.86	21.86
Long term investments	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	10.76	9.67	7.25	6.94	6.78			6.78	6.78	6.78	6.78	6.78	6.78
<b>Long Term Assets</b>	<b>14.50</b>	<b>13.97</b>	<b>51.19</b>	<b>49.32</b>	<b>48.61</b>	<b>0.00</b>	<b>0.00</b>	<b>48.61</b>	<b>46.54</b>	<b>44.44</b>	<b>42.31</b>	<b>40.14</b>	<b>37.95</b>
<b>Total Assets</b>	<b>74.82</b>	<b>82.52</b>	<b>115.98</b>	<b>128.05</b>	<b>125.78</b>	<b>0.00</b>	<b>0.00</b>	<b>125.78</b>	<b>137.11</b>	<b>148.55</b>	<b>160.13</b>	<b>171.83</b>	<b>183.65</b>
Accounts Payable	3.89	3.60	10.12	10.96	10.96			10.96	10.96	10.96	10.96	10.96	10.96
Accrued Expense	3.81	4.75	1.84	5.55	5.55			5.55	5.55	5.55	5.55	5.55	5.55
Other current Liabilities	0.17	0.12	0.11	0.15	0.35			0.35	0.35	0.35	0.35	0.35	0.35
<b>Total Current Liabilities</b>	<b>7.87</b>	<b>8.47</b>	<b>12.07</b>	<b>16.66</b>	<b>19.86</b>	<b>0.00</b>	<b>0.00</b>	<b>19.86</b>	<b>19.86</b>	<b>19.86</b>	<b>19.86</b>	<b>19.86</b>	<b>19.86</b>
Notes Payables/Short Term Debt	1.75	1.75	1.75	1.75	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.09	0.10	4.29	4.29	4.29			4.29	4.29	4.29	4.29	4.29	4.29
Long term Debt	0.10	0.00	24.29	20.36	21.00	0.00	0.00	21.00	21.00	21.00	21.00	21.00	21.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earning Debt</b>	<b>1.94</b>	<b>1.85</b>	<b>30.33</b>	<b>26.40</b>	<b>25.29</b>	<b>0.00</b>	<b>0.00</b>	<b>25.29</b>	<b>25.29</b>	<b>25.29</b>	<b>25.29</b>	<b>25.29</b>	<b>25.29</b>
Deferred Income tax	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	19.37	18.46	11.07	10.80	3.16			3.16	3.16	3.16	3.16	3.16	3.16
<b>Total Liabilities</b>	<b>29.18</b>	<b>28.78</b>	<b>53.47</b>	<b>53.86</b>	<b>48.31</b>	<b>0.00</b>	<b>0.00</b>	<b>48.31</b>	<b>48.31</b>	<b>48.31</b>	<b>48.31</b>	<b>48.31</b>	<b>48.31</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	10.72	10.93	11.05	11.18	11.18			11.18	11.18	11.18	11.18	11.18	11.18
Additional Paid-in capital	16.94	19.20	20.27	22.28	23.00	0.00	0.00	23.00	23.00	23.00	23.00	23.00	23.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	29.30	37.06	41.44	52.62	53.00		0.00	53.00	64.33	75.77	87.35	99.05	110.87
Treasury Stock	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	-11.05	-12.59	-10.24	-11.68	-11.68		0.00	-11.68	-11.68	-11.68	-11.68	-11.68	-11.68
<b>Total Equity</b>	<b>45.91</b>	<b>54.60</b>	<b>62.52</b>	<b>74.40</b>	<b>75.50</b>	<b>0.00</b>	<b>0.00</b>	<b>75.50</b>	<b>86.83</b>	<b>98.27</b>	<b>109.85</b>	<b>121.55</b>	<b>133.37</b>
<b>Liability + Equity</b>	<b>75.09</b>	<b>83.38</b>	<b>115.99</b>	<b>128.26</b>	<b>123.81</b>	<b>0.00</b>	<b>0.00</b>	<b>123.81</b>	<b>135.14</b>	<b>146.58</b>	<b>158.16</b>	<b>169.86</b>	<b>181.68</b>
<b>Variance</b>	-0.27	-0.86	-0.01	-0.21	1.97			1.97	1.97	1.97	1.97	1.97	1.97
<b>Debt/Equity</b>	0.04	0.03	0.49	0.35	0.33			0.33	0.29	0.26	0.23	0.21	0.19
Inventory Turnover	13.39	9.18	5.08	7.37	7.94			7.86	7.94	8.02	8.10	8.18	8.26
Inventory Turnover Days	27.26	39.78	71.83	49.50	45.96			46.41	45.96	45.50	45.05	44.60	44.16
Days Inventory Outstanding	44.10	67.98	114.33	86.96	76.59			81.54	76.59	75.83	75.08	74.34	73.60
Accounts Receivable Turnover	12.32	16.64	10.96	11.99	12.12			12.00	12.12	12.24	12.36	12.48	12.61
Accounts Receivable Turnover Days	29.63	21.94	33.30	30.45	30.13			30.43	30.13	29.83	29.53	29.24	28.95
Days Payable Outstanding	20.18	18.14	45.37	45.06	42.33			45.06	42.33	41.91	41.50	41.09	40.68
Days Sales Outstanding	29.63	21.94	33.30	30.45	30.13			30.45	30.43	30.13	29.83	29.53	29.24
Cash Conversion Cycle	53.55	71.78	102.25	72.35	64.39			66.92	64.69	64.05	63.41	62.79	62.16
Net tangible assets/share	\$4.04	\$4.76	\$4.16	\$5.20	\$5.49			\$6.49	\$7.51	\$8.53	\$9.57	\$9.57	\$10.61

SN VALUATION

LBO Adjusted Proforma Cash Flow

Ticker:

DFZ

	52 weeks ending 2009-06-27	53 weeks ending 2010-07-03	52 weeks ending 2011-07-02	52 weeks ending 2012-06-30	2011	2012	2013	2014	2015
Net Income	6.99	9.40	7.51	14.55	11.33	11.45	11.57	11.70	11.82
Depreciation	0.78	0.87	1.89	3.04	3.07	3.10	3.13	3.16	3.20
<b>Net Income + Depreciation</b>	<b>7.77</b>	<b>10.27</b>	<b>9.40</b>	<b>17.59</b>	<b>14.40</b>	<b>14.55</b>	<b>14.70</b>	<b>14.86</b>	<b>15.02</b>
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	3.50	3.97	0.93	0.98	0.00	0.00	0.00	0.00	0.00
Non Cash Items	0.94	-0.44	1.07	-0.48	0.00	0.00	0.00	0.00	0.00
Change in Working capital	5.05	-6.98	-8.86	7.23	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	1.80	-4.35	-1.19	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	-4.99	-12.01	4.35	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	-0.28	0.20	0.13	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-0.29	6.52	0.84	0.00	0.00	0.00	0.00	0.00
<b>Cash from Operating Activities</b>	<b>17.26</b>	<b>6.82</b>	<b>2.54</b>	<b>25.32</b>	<b>14.40</b>	<b>14.55</b>	<b>14.70</b>	<b>14.86</b>	<b>15.02</b>
Capital Expenditures Expenditures	-1.36	-1.18	-0.68	-1.83	-1.00	-1.00	-1.00	-1.00	-1.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	-13.11	-2.98	-35.36	-10.03	0.00	0.00	0.00	0.00	0.00
<b>Cash from Investing Activities</b>	<b>-14.47</b>	<b>-4.16</b>	<b>-36.04</b>	<b>-11.86</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>	<b>-1.00</b>
Financing Cash flow items	-0.01	1.33	0.13	0.12	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	-2.68	-1.63	-3.09	-3.34	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	0.49	0.47	0.11	0.70	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-0.53	-0.09	25.48	-3.93	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>	<b>-2.73</b>	<b>0.08</b>	<b>25.63</b>	<b>-6.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	14.21	14.26	9.70	3.30	24.11	37.51	51.06	64.76	78.62
<b>Net Change in Cash</b>	<b>0.05</b>	<b>2.73</b>	<b>-7.88</b>	<b>7.00</b>	<b>13.40</b>	<b>13.55</b>	<b>13.70</b>	<b>13.86</b>	<b>14.02</b>
Ending Cash Balance	14.26	17.99	1.82	10.30	37.51	51.06	64.76	78.62	92.64
Capex to Revenue	1.19%	0.95%	0.52%	1.17%	0.63%	0.63%	0.62%	0.62%	0.61%
Depreciation to Sales	0.69%	0.70%	1.46%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	8.12%	6.01%	9.12%	8.34%	8.26%	8.18%	8.10%	8.02%	7.94%
Distributable FCF Yield	2.10%	2.00%	-25.23%	10.14%	10.09%	10.20%	10.32%	10.44%	10.56%
Dividend Yield	-1.80%	-1.09%	-2.08%	-2.24%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>FCF (Ops-Investing-Dividends)</b>	<b>18.58</b>	<b>7.27</b>	<b>4.95</b>	<b>26.83</b>	<b>13.40</b>	<b>13.55</b>	<b>13.70</b>	<b>13.86</b>	<b>14.02</b>

# SN VALUATION

# LBO Debt Schedule

Ticker:

DFZ

	Proforma	2013	2014	2015	2016	2017
<b>Net Change in Cash</b>	<b>7.00</b>	<b>13.40</b>	<b>13.55</b>	<b>13.70</b>	<b>13.86</b>	<b>14.02</b>
Current Portion Debt Repayment						
Long Term Debt Repayment						
<b>Outstanding Debt</b>	<b>27.04</b>	<b>27.04</b>	<b>27.04</b>	<b>27.04</b>	<b>27.04</b>	<b>27.04</b>
Current Portion Debt Balance	6.04	6.04	6.04	6.04	6.04	6.04
Long Term Debt Balance	21.00	21.00	21.00	21.00	21.00	21.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
<b>Interest Rate</b>		<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>
<b>Interest Expense</b>		<b>1.89</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>
Cash Balance		41.71				
Interest @ 1.0%		0.42	0.42	0.42	0.42	0.42
<b>Net Interest Expense/(Income)</b>		<b>1.48</b>	<b>1.48</b>	<b>1.48</b>	<b>1.48</b>	<b>1.48</b>
<b>Net Interest Rate</b>		<b>7.03%</b>	<b>7.03%</b>	<b>7.03%</b>	<b>7.03%</b>	<b>7.03%</b>
EBITDA		18.90	19.09	19.28	19.47	19.67
<b>EBITDA/Interest Expense Coverage</b>		<b>9.99</b>	<b>10.09</b>	<b>10.19</b>	<b>10.29</b>	<b>10.39</b>

## Interest Rate Coverage Table

Debt Rating					
AAA					
AA	AA	AA	AA	AA	AA
A+					
A					
A-					
BBB					
BB+					
BB					
B+					
B					
B-					
CCC					
CC					
C					
D					

\*Source: NYU; Professor Damodaran

# Altman Z Score

Company Name:

RG Barry Corp

Ticker:

DFZ

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	52.45	60.08	52.72	57.31	70.71	84.26	97.96	111.82	125.84
Total Assets	74.82	82.52	115.98	125.78	137.11	148.55	160.13	171.83	183.65
<b>X1</b>	<b>0.70</b>	<b>0.73</b>	<b>0.45</b>	<b>0.46</b>	<b>0.52</b>	<b>0.57</b>	<b>0.61</b>	<b>0.65</b>	<b>0.69</b>
Retained Earnings	29.30	37.06	41.44	53.00	64.33	75.77	87.35	99.05	110.87
Total Assets	74.82	82.52	115.98	125.78	137.11	148.55	160.13	171.83	183.65
<b>X2</b>	<b>0.39</b>	<b>0.45</b>	<b>0.36</b>	<b>0.42</b>	<b>0.47</b>	<b>0.51</b>	<b>0.55</b>	<b>0.58</b>	<b>0.60</b>
EBITDA	10.50	14.93	12.30	25.11	18.90	19.09	19.28	19.47	19.67
Total Assets	74.82	82.52	115.98	125.78	137.11	148.55	160.13	171.83	183.65
<b>X3</b>	<b>0.14</b>	<b>0.18</b>	<b>0.11</b>	<b>0.20</b>	<b>0.14</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>	<b>0.11</b>
Market Value of Equity	148.92	148.92	148.92	148.92	151.25	153.62	156.02	158.47	160.95
Total Liabilities	29.18	28.78	53.47	48.31	48.31	48.31	48.31	48.31	48.31
<b>X4</b>	<b>5.10</b>	<b>5.17</b>	<b>2.79</b>	<b>3.08</b>	<b>3.13</b>	<b>3.18</b>	<b>3.23</b>	<b>3.28</b>	<b>3.33</b>
Net Sales	113.82	123.79	129.57	155.94	157.50	159.07	160.67	162.27	163.89
Total Assets	74.82	82.52	115.98	125.78	137.11	148.55	160.13	171.83	183.65
<b>X5</b>	<b>1.52</b>	<b>1.50</b>	<b>1.12</b>	<b>1.24</b>	<b>1.15</b>	<b>1.07</b>	<b>1.00</b>	<b>0.94</b>	<b>0.89</b>
<b>Altman Z Score</b>	<b>6.44</b>	<b>6.70</b>	<b>4.18</b>	<b>4.88</b>	<b>4.76</b>	<b>4.80</b>	<b>4.84</b>	<b>4.87</b>	<b>4.91</b>

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red