

Information

	2013	2014	2015	2016
Total Revenue	100.0%	100.0%	100.0%	100.0%
Cost of Sales	19.1%	20.6%	22.0%	22.8%
Gross Profit	80.9%	79.4%	78.0%	77.2%
Operating Expenses	70.1%	70.7%	69.8%	64.1%
Operating Profit	10.8%	8.6%	8.3%	13.1%
Interest Expense	0.5%	0.4%	0.3%	0.2%
Other (Income)/Expense	2.8%	1.0%	-0.2%	2.8%
Pre-Tax Income	7.5%	7.3%	8.2%	10.0%
Income Tax Expense	0.4%	0.4%	0.4%	0.3%
Net Income	7.1%	6.9%	7.8%	9.7%
EBITDA*	12.3%	10.0%	10.8%	12.5%
Cash and Equivalents	28.3%	26.0%	24.8%	19.1%
Accounts Receivable	3.1%	2.8%	2.7%	2.7%
Inventory	0.2%	0.2%	0.2%	0.2%
Net Fixed Assets	6.2%	5.8%	5.7%	5.6%
Other Assets	62.2%	65.1%	66.5%	72.4%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	1.4%	1.2%	1.0%	0.8%
Interest-Bearing Debt	3.2%	2.5%	2.0%	1.3%
Other Liabilities	39.0%	36.8%	37.1%	36.8%
Total Liabilities	43.6%	40.6%	40.1%	38.9%
Total Equity	56.4%	59.4%	59.9%	61.1%
Total Liabilities & Equity	100.0%	100.0%	100.0%	100.0%
Days Accounts Receivable	40.6	38.5	36.9	37.5
Days Inventory	3.1	3.1	2.7	2.8
Days Payable	20.4	18.1	14.0	13.4
Usage of Available Lines of Credit	6.2%	7.4%	6.9%	5.0%
Average Borrowing Cost	4.1%	3.6%	3.4%	3.9%

Growth Rates	2014	2015	2016
Sales	0.8%	0.1%	-4.3%
Net Income	-2.1%	13.2%	18.8%
EBITDA	-17.4%	8.0%	10.6%
Debt Outstanding	-18.4%	-22.2%	-37.2%
Investment in Fixed Assets	1.2%	3.9%	-5.6%

* Earnings before Interest, Taxes, Depreciation and Amortization