

## **DICE Sport and Casual Wear Report H1- 2019 Earnings**

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## DICE Sport and Casual Wear Report H1- 2019 Earnings

Continuous recovery in top line growth with revenues recording a solid 3% y-o-y growth reaching EGP 731.3mn in H1- 2019 coupled with Y-on-Y enhancement in profitability margins

### Highlights for H1-2019

<p><b>Revenue</b> EGP 731.3mn ▲ 3% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP181.8mn ▼ -14% y-o-y 24.9% GP Margin</p>
<p><b>EBITDA</b> EGP123.3mn ▼ -23% y-o-y 16.9% EBITDA Margin</p>	<p><b>Net Profit</b> EGP73mn 10% NP Margin</p>

### Highlights for H1-2018

<p><b>Revenue</b> EGP 712.2mn ▲ 38.9% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP211.4mn ▼ 22.8% y-o-y 29.7% GP Margin</p>
<p><b>EBITDA</b> EGP160.1mn ▲ 14.4% y-o-y 22.5% EBITDA Margin</p>	<p><b>Net Profit</b> EGP84mn 11.8% NP Margin</p>

## Summary Income Statement (EGP mn)

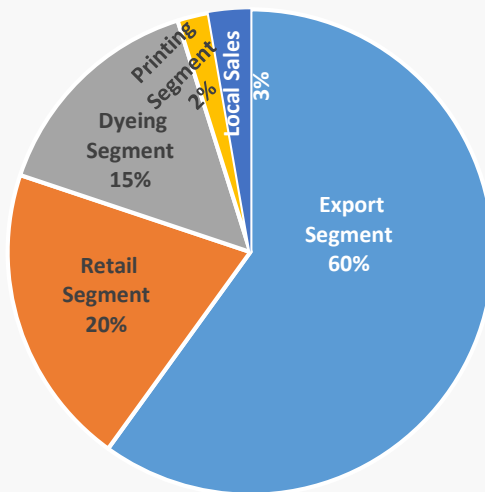
In EGP 000s, unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18
<b>Revenue</b>	1,515.8	392.9	398.0	731.3	712.2
y-o-y growth, %	28%	-1%	64.5%	3%	38.9%
<b>Gross Profit</b>	428.5	104.5	113.0	181.8	211.4
GPM, %	28.3%	26.6%	28.4%	24.9%	29.7%
<b>EBITDA</b>	322.44	72.79	84.76	123.27	160.13
EBITDA Margin, %	21.3%	18.5%	21.3%	16.9%	22.5%
<b>Net Profit</b>	160.1	42.0	43.6	73.0	84.0
NPM, %	10.6%	10.7%	11.0%	10.0%	11.8%

Note(1): Gross profit excludes depreciation

## Results in Nutshell

### H1 - 2019

#### Revenue Breakdown by Segment

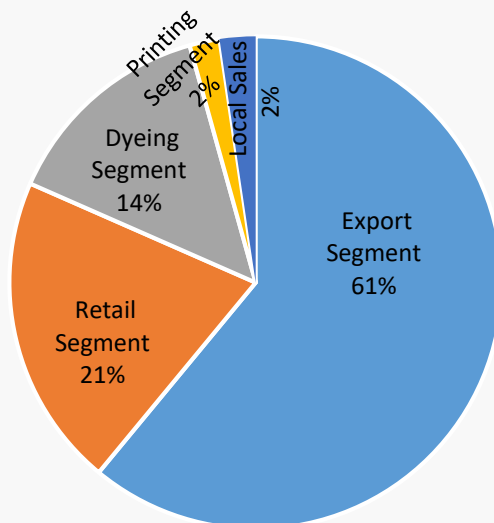


DICE reported revenues of EGP 731.2 mn, for H1-2019, recording 3% y-o-y growth.

Gross profit margin Q-o-Q, recording 24.9% in H1-2019 compared to 29.7% in H1-2018.

### Q2 - 2019

#### Revenue Breakdown by Segment



DICE reported revenues of EGP 392.9 mn for Q2-2019, recording -1.3 % y-o-y growth. Gross profit margin Q-o-Q, recording 26.6% in Q2-2019 compared to 28.4% in Q2-2018, due to :

## Overview of Segmental Performance



### 1 Export Segment

	In EGP 000s, unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18
<b>DICE</b>	Sewing Capacity (000s pieces)	21,000	5,250	5,250	10,500	10,500
	Utilization, %	86.2%	91.6%	86.7%	86.0%	84.8%
	<b># of pieces sold (000s)</b>	<b>18,101</b>	4,810	4,554	9,026	8,902
	Avg. Price (USD) / piece	3.14	2.99	3.46	2.84	3.05
	<b>Revenue (USD '000)</b>	<b>56,811</b>	<b>14,389</b>	<b>15,774</b>	<b>25,660</b>	<b>27,156</b>
	y-o-y growth, %	29.7%	-8.8%	81.4%	-5.5%	37.0%
	Avg. Price (EGP) / piece	55.7	49.8	56.2	48.6	53.1
	<b>Revenue (EGP '000)</b>	<b>1,008,897</b>	239,656	256,082	438,537	472,945
	y-o-y growth, %	29.4%	-6.4%	62.4%	-7.3%	34.4%
	<b>Gross Profit</b>	<b>149,732</b>	<b>35,403</b>	<b>45,831</b>	<b>54,768</b>	<b>82,279</b>
Gross Profit Margin, %	14.8%	14.8%	17.9%	12.5%	17.4%	
<b>ACC</b>	Sewing Capacity (000s pieces)	11,400	-	-	-	5,700
	Utilization, %	2.4%	-	-	-	4.3%
	<b># of pieces sold (000s)</b>	<b>271</b>	-	-	-	247
	Avg. Price (USD) / piece	1.43	-	-	-	1.45
	<b>Revenue (USD '000)</b>	<b>386</b>	-	-	-	359
	y-o-y growth, %	-92.0%	-	-	-	-72.2%
	Avg. Price (EGP) / piece	25.2	-	-	-	25.6
	<b>Revenue (EGP '000)</b>	<b>6,813</b>	-	-	-	6,327
	y-o-y growth, %	-92.0%	-	-	-	-72.8%
	<b>Gross Profit</b>	<b>1,640</b>	-	-	-	1,565
Gross Profit Margin, %	24.1%	-	-	-	24.7%	
<b>Total Export Segment</b>	Sewing Capacity (000s pieces)	32,400	5,250	8,100	10,500	16,200
	Utilization, %	56.7%	91.6%	56.2%	86.0%	56.5%
	<b># of pieces sold (000s)</b>	<b>18,372</b>	4,810	4,554	9,026	9,149
	y-o-y growth, %	14.8%	5.6%	65.3%	-1.3%	39.0%
	Avg. Price (USD) / piece	3.11	2.99	3.46	2.84	3.01
	y-o-y growth, %	2.5%	-12.1%	1.7%	-17.9%	-6.2%
	<b>Revenue (USD '000)</b>	<b>57,197</b>	<b>14,389</b>	<b>15,774</b>	<b>25,660</b>	<b>27,515</b>
	y-o-y growth, %	17.7%	-8.8%	68.1%	-6.7%	30.4%
	Avg. Price (EGP) / piece	55.3	49.8	56.2	48.6	52.4
	y-o-y growth, %	2.2%	-11.4%	-8.9%	-7.2%	-8.1%
	<b>Revenue (EGP '000)</b>	<b>1,015,710</b>	<b>239,656</b>	<b>256,082</b>	<b>438,537</b>	<b>479,273</b>
	y-o-y growth, %	17.4%	-6.4%	50.6%	-8.5%	27.8%
	<b>Gross Profit</b>	<b>151,372</b>	<b>35,403</b>	<b>45,831</b>	<b>54,768</b>	<b>83,843</b>
Gross Profit Margin, %	14.9%	14.8%	17.9%	12.5%	17.5%	

- In H1- 2019, export sales, denominated in USD, witnessed a 6.7% decrease over the same period last year beside decreasing sales volume a 1.3% stemming. Blended average price per piece in USD terms decreased by 7.2%.

- Export Avg. Price (EGP) / piece decreased due to change in sales mix ( decrease in kids product )

- In early of 2018, ACC has been restructured to serve Dice operation (export / retail) & became all export in Dice company.

## Overview of Segmental Performance

### 2 Retail Segment

- Refer to the attached file “ Dice Retail (Underwear) report”

## Overview of Segmental Performance

### 3 Dyeing Segment

	In EGP 000s, unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18	
<b>Master Line</b>	Capacity (tons)	7,500	1,875	1,875	3,750	3,750	
	Utilization, %	86.4%	80.7%	81.3%	82.4%	84.6%	
	<b>Volume Sold (tons/year)</b>	<b>6,478</b>	1,512	1,524	3,090	3,173	
	Avg. Price (EGP) / ton	27.5	29.7	27.5	29.6	27.5	
	<b>Revenue</b>	<b>178,291</b>	<b>44,918</b>	<b>41,860</b>	<b>91,389</b>	<b>87,285</b>	
	y-o-y growth, %	24.8%	7.3%	28.0%	4.7%	28.7%	
	<b>Gross Profit</b>	<b>64,102</b>	<b>16,550</b>	<b>15,261</b>	<b>32,584</b>	<b>31,876</b>	
	Gross Profit Margin, %	36.0%	36.8%	36.5%	35.7%	36.5%	
	<b>UDI</b>	Capacity (tons)	7,200	1,800	1,800	3,600	3,600
		Utilization, %	92.3%	96.1%	85.4%	94.7%	89.1%
<b>Volume Sold (tons/year)</b>		<b>6,644</b>	1,729	1,538	3,410	3,209	
Avg. Price (EGP) / ton		23.4	24.3	23.7	23.3	23.3	
<b>Revenue</b>		<b>155,202</b>	<b>41,984</b>	<b>36,507</b>	<b>79,583</b>	<b>74,793</b>	
y-o-y growth, %		14.3%	15.0%	13.6%	6.4%	20.8%	
<b>Gross Profit</b>		<b>50,063</b>	13,749	12,029	24,121	23,177	
Gross Profit Margin, %	32.3%	32.7%	33.0%	30.3%	31.0%		
<b>ACC</b>	Capacity (tons)	3,000	800	750	1,600	1,500	
	Utilization, %	69.1%	83.2%	47.9%	91.2%	55.0%	
	<b>Volume Sold (tons/year)</b>	<b>2,073</b>	666	359	1,460	825	
	Avg. Price (EGP) / ton	23.9	23.6	29.1	22.9	25.7	
	<b>Revenue</b>	<b>49,581</b>	15,714	10,456	33,449	21,216	
	y-o-y growth, %	-	50%	-	58%	-	
<b>Total Dyeing Segment</b>	<b>Gross Profit</b>	<b>4,048</b>	2,821	360	6,681	(100)	
	Gross Profit Margin, %	8.2%	17.9%	3.4%	20.0%	-0.5%	
	Capacity (tons)	17,700	4,475	4,425	8,950	8,850	
	Utilization, %	85.8%	87.3%	77.3%	88.9%	81.4%	
	<b>Volume Sold (tons/year)</b>	<b>15,195</b>	3,907	3,421	7,959	7,207	
	Avg. Price (EGP) / ton	25.2	26.3	26.0	25.7	25.4	
	<b>Revenue</b>	<b>383,073</b>	<b>102,616</b>	<b>88,822</b>	<b>204,421</b>	<b>183,295</b>	
	y-o-y growth, %	37.5%	15.5%	37.0%	11.5%	41.3%	
	Intercompany Sales	182,056	47,253	42,823	94,615	93,342	
	Intercompany Sales (% of Revenue)	47.5%	46.0%	48.2%	46.3%	50.9%	
<b>Gross Profit</b>	<b>118,213</b>	<b>33,119</b>	<b>27,649</b>	<b>63,386</b>	<b>54,953</b>		
Gross Profit Margin, %	30.9%	32.3%	31.1%	31.0%	30.0%		

As for its dyeing segment, DICE reported EGP 204.4mn in revenues in H1- 2019, 11.5% y-o-y growth, on the back of higher volumes and prices. Moreover, third party sales during H1-2019 contributed 53.7% of all dyeing sales compared to 49.1% in H1-2018.

A reclassification of the dyeing activity of ACC has been made and excluded from other local sales and added to the dyeing segment

## Overview of Segmental Performance

### 4 Printing Segment

	In EGP 000s, unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18
TPP Printing	Capacity (piece)	4,000	1,000	1,000	2,000	2,000
	Utilization, %	73.3%	46.5%	51.6%	61.7%	70.9%
	<b>Volume Sold (tons/year)</b>	2,930	465	516	1,235	1,419
	Avg. Price (EGP) / ton	3.41	3.15	3.69	3.14	3.24
	<b>Revenue</b>	<b>10,002</b>	<b>1,465</b>	<b>1,905</b>	<b>3,882</b>	<b>4,591</b>
	y-o-y growth, %	40.5%	-23.1%	-5.4%	-15.4%	14.4%
	<b>Gross Profit</b>	<b>5,855</b>	<b>466</b>	<b>1,044</b>	<b>2,075</b>	<b>2,908</b>
	Gross Profit Margin, %	58.5%	31.8%	54.8%	53.5%	63.3%
NP Printing	Capacity (meter)	6,000	1,500	1,500	3,000	3,000
	Utilization, %	54.9%	46.0%	106.0%	47.6%	75.8%
	<b>Volume Sold (tons/year)</b>	<b>3,296</b>	690	1,590	1,429	2,274
	Avg. Price (EGP) / ton	10.93	11.27	6.35	10.76	7.73
	<b>Revenue</b>	<b>36,031</b>	<b>7,772</b>	<b>10,089</b>	<b>15,372</b>	<b>17,577</b>
	y-o-y growth, %	-	-23.0%		-12.5%	
	<b>Gross Profit</b>	<b>11,431</b>	<b>2,628</b>	<b>3,175</b>	<b>5,019</b>	<b>5,426</b>
	Gross Profit Margin, %	31.7%	33.8%	31.5%	32.7%	30.9%
Total Printing Segment	Capacity (piece / meter)	10,000	2,500	2,500	5,000	5,000
	Utilization, %	62.3%	46.2%	84.2%	53.3%	73.9%
	<b>Volume Sold (tons/year)</b>	<b>6,226</b>	1,155	2,106	2,664	3,693
	Avg. Price (EGP) / ton	7.4	8.0	5.7	7.2	6.0
	<b>Revenue</b>	<b>46,033</b>	<b>9,237</b>	<b>11,994</b>	<b>19,255</b>	<b>22,168</b>
	y-o-y growth, %	546.8%	358.5%	495.4%	60.5%	452.4%
	Intercompany Sales	10,059	1,481	1,887	3,899	4,529
	Intercompany Sales (% of Revenue)	21.9%	16.0%	15.7%	20.2%	20.4%
	<b>Gross Profit</b>	<b>17,286</b>	<b>3,094</b>	<b>4,219</b>	<b>7,094</b>	<b>8,334</b>
	Gross Profit Margin, %	37.6%	33.5%	35.2%	36.8%	37.6%

With the beginning of 2018 Nadine Print press was Acquired as a fixed asset and added to complete the production internally stages & The revenue figures shown here reflect sales to third-party only, in addition to the existence Textile Print Plus Press and 100% of its production intercompany.

we paid \$2.5mn approx. to acquire high tech new printing machine .

The gross profit of the printing activity of NP has been adjusted by charging indirect operating expenses to the sales ratio of others

## Overview of Segmental Performance

### 5 Other Local Sales

In EGP 000s, unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18
<b>Local Revenue</b>	<b>218,512</b>	<b>13,695</b>	<b>54,050</b>	<b>46,472</b>	<b>106,811</b>
y-o-y growth	69.0%	-74.7%	475.6%	-56.5%	162.1%
<b>Total Intercompany</b>	<b>168,398</b>	<b>4,464</b>	<b>14,984</b>	<b>26,394</b>	<b>60,894</b>
% of Local	77.1%	32.6%	27.7%	56.8%	57.0%
<b>Net Revenue</b>	<b>50,114</b>	<b>9,231</b>	<b>39,066</b>	<b>20,078</b>	<b>45,917</b>
y-o-y growth	8.5%	-76.4%	3376.8%	-56.3%	241.6%
<b>Gross Profit</b>	<b>56,615</b>	<b>(1,012)</b>	<b>17,090</b>	<b>(4,411)</b>	<b>32,203</b>
GPM, %	25.9%	-7.4%	31.6%	-9.5%	30.1%

Note :

The value of printing segment was excluded from the comparison years, with a separate analysis of the printing segment & dyeing of ACC too .

Other local sales comprise of :

- i) second tier export products,
- ii) scrap sales,



## Outlook

DICE remains optimistic about its future growth. Management expects to finalize the acquisition transaction of currently leased assets of Cairo Cotton Centre in 2019. Furthermore, a new expansion in manufacturing elastic will take place in 2019, an expansion that would lead to a cost reduction as well as adding a new segment of revenue.

DICE also intends to increase third party sales from its dyeing segment in order to capitalize on the low utilization rates.

Overall, DICE aims to reduce client concentration by attracting new clients; scaling its retail platform to improve revenue mix; and utilizing its dyeing and printing capacities to enhance profit margins.

## About DICE Sport and Casual Wear S.A.E.

DICE Sport and Casual Wear, founded in 1989, is a leading garment manufacturer, serving multiple clients primarily in Europe, from operating facilities in Egypt. The Company offers a manufacturing value chain comprising knitting, sewing, dyeing, printing, and a retail brand. The Company has 9 owned manufacturing facilities, 5 rented manufacturing facilities and 188 retail stores distributed across 20 governorates. Learn more about DICE by visiting [www.ir.dicefactory.net](http://www.ir.dicefactory.net)

## For Further Information, Please Contact:

### DICE Sport and Casual Wear

#### Victor Fakhry

Chief Financial Officer

T: +2 01221005471

E: [victor.elmalek@dicefactory.net](mailto:victor.elmalek@dicefactory.net)

#### George Gamal

Member of Investor Relations and Corporate Affairs Department

T: +2 01001510833

E: [george.gamal@dicefactory.net](mailto:george.gamal@dicefactory.net)

## Consolidated Income Sheet Statement

In EGP mn unless otherwise stated	2018	Q2-19	Q2-18	H1-19	H1-18
<b>Revenue</b>	<b>1,515.8</b>	<b>392.9</b>	<b>398.0</b>	<b>731.3</b>	<b>712.2</b>
y-o-y growth, %	28%	-1%	64.5%	3%	38.9%
Cost of Sales	(1,087.3)	(288.4)	(285.0)	(549.4)	(500.9)
<b>Gross Profit <sup>(1)</sup></b>	<b>428.5</b>	<b>104.5</b>	<b>113.0</b>	<b>181.8</b>	<b>211.4</b>
Gross Profit Margin, %	28.3%	26.6%	28.4%	24.9%	29.7%
S&D Expenses	(47.5)	(15.8)	(11.5)	(29.5)	(20.4)
% of Revenue	3.1%	4.0%	2.9%	4.0%	2.9%
G&A Expenses	(120.4)	(32.6)	(32.1)	(59.7)	(59.8)
% of Revenue	7.9%	8.3%	8.1%	8.2%	8.4%
Export Rebate	61.9	16.7	15.5	30.7	29.0
% of Export Revenue	6.0%	6.8%	6.0%	6.9%	6.0%
<b>EBITDA</b>	<b>322.44</b>	<b>72.79</b>	<b>84.76</b>	<b>123.27</b>	<b>160.13</b>
EBITDA Margin, %	21.3%	18.5%	21.3%	16.9%	22.5%
Depreciation & Amortization	(26.1)	(7.8)	(6.3)	(15.3)	(12.7)
<b>EBIT</b>	<b>296.3</b>	<b>65.0</b>	<b>78.4</b>	<b>107.9</b>	<b>147.4</b>
EBIT Margin, %	19.5%	16.5%	19.7%	14.8%	20.7%
Net Interest Expense	(91.7)	(21.9)	(25.7)	(43.1)	(44.7)
Leasing Financing Expenses	(9.3)	(3.4)	-	(6.9)	-
FX Gain / Loss	(3.2)	20.8	(5.5)	39.7	(4.4)
Other Income / Expense	0.2	(1.9)	4.9	2.8	6.7
<b>EBT</b>	<b>192.3</b>	<b>58.6</b>	<b>52.2</b>	<b>100.5</b>	<b>105.0</b>
EBT Margin, %	12.7%	14.9%	13.1%	13.7%	14.7%
Taxes	(32.2)	(16.6)	(8.6)	(27.5)	(18.7)
Tax Rate, %	16.8%	28.4%	16.4%	27.3%	17.8%
<b>Net Profit</b>	<b>160.1</b>	<b>42.0</b>	<b>43.6</b>	<b>73.0</b>	<b>84.0</b>
Net Profit Margin, %	10.6%	10.7%	11.0%	10.0%	11.8%

Note(1): Gross profit excludes depreciation

## Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	2017	2018	H1-19
Net Fixed Assets	282	313.2	331.0
Lease payment	-	10.6	9.0
Other Non Current Assets	1.2	35.1	30.4
Goodwill	2.4	-	
<b>Total Non Current Assets</b>	<b>285.6</b>	<b>358.9</b>	<b>370.5</b>
Cash & Cash Equivalents	18.8	45.9	35.2
Inventory	421	558.9	650.6
Accounts Receivable	237.6	254.3	301.1
Due from Related Parties	0.7	-	
Debtors and Other Debit Balances	182	279.2	331.6
<b>Total Current Assets</b>	<b>860</b>	<b>1,138.3</b>	<b>1,318.5</b>
<b>Total Assets</b>	<b>1,145.6</b>	<b>1,497.2</b>	<b>1,688.9</b>
Overdraft	592.7	706.7	851.3
CPLTD	10	28.0	24.6
Accounts Payable	111.9	104.3	112.9
Provisions	38.5	41.8	42.7
Due to Related Parties	58.5	19.8	20.1
Deferred gain from leasing - current	-	7.8	7.8
Creditors and Other Credit Balances	77.9	126.5	139.3
<b>Total Current Liabilities</b>	<b>889.5</b>	<b>1,034.9</b>	<b>1,198.6</b>
Long term Debt	32.5	64.7	49.6
Long term Notes Payable	0.8	-	-
Deferred gain from leasing - non current	-	26.1	21.2
Deferred Tax Liability	31.1	23.4	24.9
<b>Total Non Current Liabilities</b>	<b>64.4</b>	<b>114.2</b>	<b>95.7</b>
<b>Total Liabilities</b>	<b>953.9</b>	<b>1,149.2</b>	<b>1,294.4</b>
Paid in Capital	53	53	53
Reserves	7.3	13.6	17.6
Retained Earnings	(58.5)	108.1	232.2
Net Profit	176.7	154.5	70.8
Minority Interest	13.2	18.8	21.0
<b>Total Shareholder's Equity</b>	<b>191.7</b>	<b>348.1</b>	<b>394.6</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,145.6</b>	<b>1,497.2</b>	<b>1,688.9</b>

## Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	2017A	2018	H1-19
EBT	211	192.3	100.5
<b>ADD:</b>			
Fixed assets depreciation	23.5	26.1	16.3
Impairment provisions	2.4	2.4	
Reversal of provisions	(6.6)	8.21	3.90
Interest Income	(0.3)	(0.17)	(0.19)
Financing expense	70.5	91.9	43.2
Capital gain/(loss)	2.0	(5.5)	(3.9)
Deferred gain /(loss) from leasing	-	-	(4.9)
<b>Operating profit before working capital changes</b>	<b>303</b>	<b>315.2</b>	<b>155.0</b>
(Increase)/Decrease in inventories	(147.2)	(140.1)	(91.7)
(Increase)/Decrease accounts and notes receivable	(53.2)	(17.3)	(46.8)
(Increase)/Decrease in due from related parties	0.8	0.66	-
(Increase)/Decrease in debtors and other debit balances	(70.8)	(93.1)	(51.0)
Increase/(Decrease) in accounts and notes payable	22.1	(8.4)	8.6
Increase/(Decrease) in creditors and other credit balances	5.9	41.8	11.8
Increase/(Decrease) in due to related parties	(53.3)	(38.7)	0.3
Used provisions	(2.4)	(2.11)	(3.03)
Paid taxes	(13.2)	(33.1)	(39.9)
Paid interest	(70.5)	(91.9)	(43.2)
<b>Cash flow from operations</b>	<b>(79.2)</b>	<b>(67.1)</b>	<b>(100.0)</b>
Interest Income	0.3	0.17	0.19
Minority interests at the time of Acquisition	-	(2.0)	(0.0)
Payments for the purchase of fixed assets	(41.6)	(79.3)	(34.1)
Gain on sale of fixed assets	0.2	61.4	3.9
Payments for finance leasing	-	(14.7)	-
(Increase)/Decrease in PUC	(0.9)	(33.9)	4.7
<b>Cash flow from Investing Activities</b>	<b>(42)</b>	<b>(68.4)</b>	<b>(25.3)</b>
Change in debt and credit facilities	42.9	164.3	126.1
Payment for increasing the share capital	25	-	-
Paid Dividends	(1.7)	(1.7)	(11.4)
<b>Cash flow from Financing Activities</b>	<b>66.2</b>	<b>162.6</b>	<b>114.7</b>
Net change in cash	(55.1)	27.1	(10.7)
Beginning cash balance	73.9	18.8	45.9
<b>Ending cash balance</b>	<b>18.8</b>	<b>45.9</b>	<b>35.2</b>