

Quad/Graphics

		2014		2013		2012	
REV	Total Revenue	\$ 4,862,400	100.0%	\$ 4,795,900	100.0%	\$ 4,094,000	100.0%
COGS	COGS	\$ (3,891,900)	-80.0%	\$ (3,801,900)	-79.3%	\$ (3,183,500)	-77.8%
GP	Gross Profit	\$ 970,500	20.0%	\$ 994,000	20.7%	\$ 910,500	22.2%
SG&A	Selling General and Administrative	\$ (425,500)	-8.8%	\$ (416,000)	-8.7%	\$ (347,100)	-8.5%
	All Other	\$ (336,400)	-6.9%	\$ (435,800)	-9.1%	\$ (456,900)	-11.2%
NOI	Operating Income	\$ 208,600	4.3%	\$ 142,200	3.0%	\$ 106,500	2.6%
INT EXP	Interest Expense	\$ (92,900)	-1.9%	\$ (85,800)	-1.8%	\$ 31,500	0.8%
TAXES	Taxes	\$ (20,200)	-0.4%	\$ (23,300)	-0.5%	\$ (20,200)	-0.5%
	All Other	\$ (77,200)	-1.6%	\$ (2,200)	0.0%	\$ (30,700)	-0.7%
NI	Net Income	\$ 18,300	0.4%	\$ 30,900	0.6%	\$ 87,100	2.1%
ASSETS	Cash And Cash Equivalents	\$ 40,800	1.0%	\$ 17,600	0.4%	\$ 31,700	0.8%
	Net Receivables	\$ 814,600	20.0%	\$ 747,000	17.9%	\$ 640,800	15.6%
	Inventory	\$ 287,800	7.1%	\$ 272,500	6.5%	\$ 242,900	5.9%
	Other Current Assets	\$ 39,100	1.0%	\$ 37,200	0.9%	\$ 74,600	1.8%
	Total Current Assets	\$ 1,182,300	29.0%	\$ 1,074,300	25.8%	\$ 990,000	24.2%
	Property Plant and Equipment	\$ 1,855,500	45.5%	\$ 1,925,500	46.2%	\$ 1,926,400	47.0%
	Goodwill	\$ 775,500	19.0%	\$ 773,100	18.6%	\$ 768,600	18.8%
	Other LT Assets	\$ 263,900	6.5%	\$ 392,800	9.4%	\$ 413,900	10.1%
GRAND TOT	Total Assets	\$ 4,077,200	100.0%	\$ 4,165,700	100.0%	\$ 4,098,900	100.0%
LIABS	Accounts Payable	\$ 765,000	18.8%	\$ 751,700	18.0%	\$ 619,800	15.1%
	Short/Current Long Term Debt	\$ 96,200	2.4%	\$ 134,600	3.2%	\$ 123,700	3.0%
	Other Current Liabilities	\$ 1,400	0.0%	\$ 2,500	0.1%	\$ 9,300	0.2%
	Total Current Liabs	\$ 862,600	21.2%	\$ 888,800	21.3%	\$ 752,800	18.4%
	Long Term Debt	\$ 1,338,400	32.8%	\$ 1,290,200	31.0%	\$ 1,250,800	30.5%
	Other Liabs	\$ 723,700	17.7%	\$ 697,800	16.8%	\$ 859,900	21.0%
TOT LIABS	Total Liabilities	\$ 2,924,700	71.7%	\$ 2,876,800	69.1%	\$ 2,863,500	69.9%
EQUITY	Common Stock	\$ 1,400	0.0%	\$ 1,400	0.0%	\$ 1,400	0.0%
	Retained Earnings	\$ 515,200	12.6%	\$ 558,800	13.4%	\$ 588,100	14.3%
	Treasury Stock	\$ (218,800)	-5.4%	\$ (248,800)	-6.0%	\$ (279,300)	-6.8%
	Capital Surplus	\$ 971,300	23.8%	\$ 983,100	23.6%	\$ 985,600	24.0%
	All Other	\$ (116,600)	-2.9%	\$ (5,600)	-0.1%	\$ (60,400)	-1.5%
TOT EQ	Total Stockholder Equity	\$ 1,152,500	28.3%	\$ 1,288,900	30.9%	\$ 1,235,400	30.1%
GRAND TOT	Total Liabs + Equity	\$ 4,077,200	100.0%	\$ 4,165,700	100.0%	\$ 4,098,900	100.0%
		0		0		0	
LIQUIDTY RATIOS	CURRENT RATIO	1.37	ok	1.21		1.32	
	QUICK RATIO	1.04	ok	0.90		0.99	
ACTIVITY RATIOS	INVENTORY TURNOVER	13.5	ok	14.0		13.1	
	AVG COLLECTION PERIOD (days)	61.1	ok	56.9		57.1	
	% of COGS that is purchased	80%	ok	80%		80%	
	est purchases	\$ (3,113,520)	ok	\$ (3,041,520)		\$ (2,546,800)	
	AVG PAYMENT PERIOD (days)	(89.7)	ok	(90.2)		(88.8)	
	TOTAL ASSET TURNOVER	1.19	ok	1.15		1.00	
DEBT RATIOS	DEBT RATIO	72%	ok	69%		70%	
	EQUITY RATIO	28%	ok	31%		30%	
	AVG INT RATE	4.51%	ok	4.32%		-1.49%	
	TIMES INT EARNED RATIO	10.3	ok	6.1		5.3	
PROFITABILITY	GROSS PROFIT MARGIN	20.0%	ok	20.7%		22.2%	
	OPERATING INCOME MARGIN	4.3%	ok	3.0%		2.6%	
	NET INCOME MARGIN	0.4%	ok	0.6%		2.1%	
	EARNINGS PER SHARE	\$ 0.53	ok	\$ 0.89		\$ 2.52	
	# of common shares outstanding	34,600,000	ok	34,600,000		34,600,000	
EFFICIENCY	RETURN ON ASSETS	0.45%	ok	0.74%		2.12%	
	RETURN ON EQUITY	1.6%	ok	2.4%		7.1%	
	REVENUE / EMPLOYEE	\$ 202,600	ok	\$ 199,829		\$ 170,583	
	# of employees	24,000	ok	24,000		24,000	
MARKET RATIOS	PRICE EARNINGS RATIO	442.4	ok	257.5		79.4	
	MARKET BOOK RATIO	7.0	ok	6.2		5.6	
	MARKET CAPITALIZATION (000s)	\$ 8,096,400	ok	\$ 7,958,000		\$ 6,920,000	
	shares outstanding	34,600,000	ok	34,600,000		34,600,000	
	price of stock at year end	\$ 234.00	ok	\$ 230.00		\$ 200.00	
	book value	\$ 33.31	ok	\$ 37.25		\$ 35.71	
PROJECT SPECIFIC	INVENTORY DAYS	27.0	ok	26.2		27.8	
	REV / PP&E (multiple)	\$ 2.62	ok	\$ 2.49		\$ 2.13	
	REV GROWTH %	1.4%	ok	17.1%		NA	
	CASH DAYS (of sales)	3.06	ok	1.34		2.83	