D.H. HOWDEN & CO. LIMITED

ANNUAL REPORT 1984

Highlights (in thousands)

	1984	1983
Gross sales	**$111,638**	$100,405
Net income	**853**	1,430
Basic earnings per common share		
Before extraordinary item	**$1.71**	$2.07
Extraordinary item	—	.79
Per common share income	**$1.71**	$2.86
Working capital	**17,440**	15,082
Decrease (increase) in operating net assets	**101**	(1,751)
Ratio of current assets to current liabilities	**2.83:1**	2.02:1
Shareholders' equity per common share	**$22.52**	$21.31
Return on net worth	**8.00%**	14.20%
Dividends paid on common shares	**$.50**	$.50

Directors

JOHN W. ADAMS, F.C.A.
Chairman, Emco Limited

T. BRAYL COPP
President, Copp Builders' Supply Company Limited

TONY J. CRNCICH
Chairman and Chief Executive Officer
Big V Pharmacies Company Ltd.

JOHN B. CRONYN
Company Director, John Labatt Limited

PETER R. LOCKYER
Partner, Harrison, Elwood, Barristers and Solicitors

KEITH A. MITCHELL
Retired: Formerly Senior Vice President, Beaver Lumber Company Limited

W. MOWBRAY SIFTON
Chairman, Sifton Properties Limited

DAVID H.M. STEWART
Chairman of the Board,
D.H. Howden & Co. Limited

MICHAEL C. TUCKER
President, D.H. Howden & Co. Limited and Pro Hardware (Canada) Limited

Head Office
635 Southdale Road,
P.O. Box 2485
London, Ontario N6A 4G8

Quebec Office
Distribution Howden
750 St-Jean-Baptiste, Bureau: 150,
Quebec City G2E 5J5

Auditors
Touche Ross & Co.

Officers

D.H.M. STEWART
Chairman of the Board

M.C. TUCKER
President

S.R. MILLAR
Vice President Corporate Planning and Secretary

K.G. ALLASTER, C.A.
Vice President Finance and Treasurer

F.P. FORAN
Vice President – Sales

M.C. HUMPHREY
Vice President – Distribution

R.C. McKERLIE
Vice President – Merchandising

Listing of Common Stock
Toronto Stock Exchange

General Counsel
Harrison, Elwood, Barristers and Solicitors

Transfer Agent & Registrar
The Canada Trust Company, Toronto

Annual Meeting
The Annual Meeting of the Shareholders of the Corporation will be held in the Victoria Room, Holiday Inn London – City Centre Tower, 300 King Street, London, Ontario, on Thursday, the 23rd of May, 1985, at the hour of 11:30 a.m.

Consolidated sales for 1984 were $111.6 million, an increase of 11.2% over 1983 sales of $100.4 million. Consolidated net profit was $852,952 ($1.71 per common share) compared to $1,036,943 in 1983 ($2.07 per common share). The final consolidated net profit in 1983 including extraordinary items was $1,429,619 ($2.86 per common share).

Our results for 1984 were somewhat disappointing, due primarily to our slow start in the first quarter. During this period we experienced additional start-up costs with the Quebec operation as well as substantial losses in corporate retail stores due to closings and liquidations. The remainder of the year continued on a positive note.

The retailing industry has been recovering from the combination of oversaturation and recession which occurred simultaneously in the early 1980's. During this period, too many stores were chasing too few dollars and once the recession hit, many retail stores experienced hard times with many disappearing from the marketplace. The resulting losses which occurred in the retail industry, are still being felt.

We are going into 1985 with a strong balance sheet, a strong contingent of new franchised dealers and many new programs and services that will lead us into the remainder of the 1980's with strength and enthusiasm. We have positioned ourselves to respond to growth as well as an ability to weather non growth economic conditions. Either situation may occur in 1985 depending on interest rates, the government's ability to handle the deficit, and other Canadian economic problems. We feel that we have positioned ourselves properly to deal with the consequences whatever they may be.

Marketing Division

Many of our traditional customers who failed to change in past years have disappeared, victims, in many cases of the economy and an unwillingness to upgrade their marketing skills. We have continued to replace these losses and have over the past two years added 80 new franchised Pro hardware stores. These new Pro stores are, in most cases, better financed and larger retail operations more suited to cope with the existing competitive pressures. These stores have added great strength to our existing dealer network, who for the most part, enjoyed a very profitable 1984. As we enter 1985, we do so with the strongest Pro franchise organization in our history. The addition of Quebec with 50 Pro stores has added additional strength to our buying power and our national visibility.

This favourable trend takes on added significance given Beaver Lumber's decision to do their own distribution in Western Canada for 1985. Our relationship over the past two years was very positive and mutually beneficial to both companies.

During 1984 we completed an agreement with Hardware Wholesalers, Inc. of Fort Wayne, Indiana, for the licensing rights of the Do-it center franchise for Canada. Do-it is a retail marketing program for lumber yards and home centers developed in the United States and marketed successfully there for the last three years. American stores using the program have experienced dramatic sales and profit increases and we feel the same will be experienced with our Canadian customers. Howden's participation, confined to the marketing of hardware products, ensures our continued growth in the home center lumber dealer market. We presently have five stores signed on the Do-it center program with grand openings slated for May or June 1985. This program is not designed to compete with Pro hardware stores or to replace them. It is a complementary franchise approach that we are offering to the lumber dealer segment within our industry.

Sales Division
During 1984 we reorganized the Sales and Marketing Divisions of our Corporation and no longer have a separate sales organization for Pro stores and building supply stores in Ontario. The sales organization has been combined to eliminate the duplication of costs and a new Marketing Division formed to concentrate entirely on the franchise development of our customer base. Our Sales Division is actively involved in servicing accounts as well as prospecting for new dealers and introducing new products, systems and programs to our stores. This change was very well received by our dealers as well as being cost effective for the organization.

Sporting Goods Division
This Division concentrates on the sale of guns and ammunition to sporting goods dealers across Canada. Significant this year was our entry into telemarketing for our sporting goods customers. The majority of sales are now handled by telephone which allows us to communicate with our dealers on a more regular basis and not have the expense of a regular salesman on the road. With lower operating margins and stiff competition, this move has kept us in line servicing the customer more profitably.

Export Division
We are in our second full year of exporting and sales continue to grow but at a relatively slow rate. This is partly due to our strict export credit requirements. We are concentrating primarily in the Caribbean region and have been successful in attracting more new accounts in 1984. We opened our first Pro hardware store in Bermuda this year and the use of our advertising and other marketing programs has proven very successful in that market.

New Programs

Our displayphone activity continued to gain success with our customers during the year. There are now over 160 dealers utilizing the displayphone which provides two-way computer communication between Howden and the dealer's store. Many enhancements were made to the program which improves speed and provides a variety of information. The displayphone utilizes the Datapac network which provides a very low cost means of communication and allows any dealer in Canada to access our computer and display information relative to his store at minimal costs. Our dealers are therefore given the advantage of immediate information as to product availability, cost, future orders, etc., not presently provided by our competitors.

We also developed and implemented in 1984 a retail training program for our customers. C.A.S.H. (CREATIVE APPROACH TO SELLING HARDWARE) is a "hands on" sales training program in which a dealer and his staff participate and learn some very practical selling skills. This has been one of the most important and popular programs we have ever introduced with over 700 participants registered in the training sessions. Our goal is to give our stores better training and thereby give them an edge over their competitors in servicing the customer.

Retail Stores

As reported earlier, we spent significant time and money winding down our corporate store activity as economically as possible. The acquisition of these stores resulted from the failure of independent locations in premises on which Howden was on the covenant. These obligations were entered into in the late 1970's when sales were rising and, of course, we did not anticipate the downturn that eventually came. The cost of these failures has been absorbed as we have reduced from 9 to 3 stores. With this activity largely behind us, the impact that it will have on 1985 can only be positive.

Quebec

We also acquired late in 1983 the Lacroix operation in Quebec City. The costs of this acquisition and movement of inventory adversely impacted the fourth quarter of 1983 and the first quarter of 1984. Our sales growth in 1984 was steady but not spectacular. We have, through training and new dealer acquisition, built a very strong base for operation and future growth. We have a very enthusiastic staff in Quebec as well as a very loyal and dedicated dealer network. The prospects, therefore, look very good.

Operational and Financial

Our greatest progress is reflected on our balance sheet, where assets were reduced by $3.1 million while sales rose by $11.2 million. This is largely the result of our continued diligence in cleaning up our accounts receivable and improving our inventory turnover to our more traditional levels. Current ratios, debt equity and other financial measurements have continued to improve. More money has been positioned in long-term loans in an attempt to hedge against a rise in interest rates in the latter half of 1985, which we feel may possibly occur. Long-term debt was rescheduled to a 10 year amortization.

Outlook

In summary, we have developed programs and improved our balance sheet to position for future growth. Growth is not only desirable but a necessity. The job for our management is to distinguish between desirable and undesirable growth. Our Corporation has shifted dramatically over the years to become more "retail oriented". Our systems and people reflect this change from that of a traditional wholesaler. The Quebec expansion, displayphone, Do-it and C.A.S.H. are all consistent and interrelated with this strategy. It also further develops our national marketing strategy and programs well beyond that of our competitors. We will continue to attract, therefore, new and better retailers to both the Pro and Do-it programs and continue to expand our franchise development. We look with confidence to 1985 and beyond as we continue to improve our market penetration, profitability, and our ability to grow.

We would like to express our thanks to the staff for their continued support and loyalty and to our dealers, suppliers and to our shareholders for their continuing support.

D.H.M. Stewart, Chairman of the Board

M.C. Tucker, President

Auditors' Report

The Shareholders,
D.H. Howden & Co. Limited.

We have examined the consolidated balance sheet of D.H. Howden & Co. Limited as at December 31, 1984 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

London, Ontario March 6, 1985.	TOUCHE ROSS & CO. Chartered Accountants.

Management's Report to the Shareholders

The financial statements of the Corporation have been prepared by management in accordance with generally accepted accounting principles consistently applied. Management is responsible for all information in the Annual Report and financial and operating data in the Report are consistent, where appropriate, with the financial statements.

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgment and with all information available up to March 6, 1985. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in note 1 of the notes to the consolidated financial statements.

The Board of Directors annually appoints an Audit Committee, a majority of whom are not employees of the Corporation. The committee meets with management, the Corporation's internal auditors, and the independent auditors to review any significant accounting and auditing matters and discuss the results of audit examinations. The Audit Committee also reviews the financial statements and the auditors' report and submits its findings to the Board of Directors for their consideration in approving the financial statements.

London, Ontario March 6, 1985	Michael C. Tucker President	Kingsley G. Allaster VP Finance & Treasurer

Consolidated Balance Sheet as at December 31, 1984

Assets	**1984**	1983
Current		
Cash	**$ 129,503**	$ 70,511
Accounts receivable	**13,266,864**	14,147,229
Inventories	**12,798,196**	15,275,855
Prepaid expenses	**671,715**	356,740
Income taxes recoverable	**103,596**	—
	26,969,874	29,850,335
Property, plant and equipment (Notes 2 and 3)	**5,561,950**	5,800,776
	$32,531,824	$35,651,111

Liabilities	**1984**	1983
Current		
Bank indebtedness (Note 4)	**$ —**	$ 2,400,000
Accounts payable and accrued liabilities	**8,413,244**	9,966,295
Current portion of long-term debt (Note 5)	**893,331**	1,664,286
Current portion of obligation under capital leases (Note 3)	**223,592**	213,757
Income taxes payable	**—**	523,923
	9,530,167	14,768,261
Long-term debt (Note 5)	**10,344,137**	8,997,715
Obligation under capital leases (Note 3)	**669,730**	639,297
Security deposits (Note 6)	**727,500**	588,500
Contingent liabilities (Note 7)		

Shareholders' Equity		
Capital stock		
Common shares		
Authorized 950,000 shares		
Issued 500,000 shares	**564,546**	564,546
Retained earnings	**10,695,744**	10,092,792
	11,260,290	10,657,338
	$32,531,824	$35,651,111

On behalf of the Board

Director D.H.M. STEWART Director M.C. TUCKER

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Financial Position

For The Year Ended December 31, 1984

	1984	1983
Cash provided by (used in) operations		
Earnings before extraordinary item	**$ 852,952**	$ 1,036,943
Items not requiring cash		
Depreciation and amortization	**624,443**	556,439
Write-off of goodwill and deferred development costs	**—**	165,368
Working capital provided by operations	**1,477,395**	1,758,750
Extraordinary items	**—**	392,676
Decrease (increase) in operating net assets	**101,359**	(1,751,488)
Dividends paid	**(250,000)**	(250,000)
	1,328,754	149,938
Financing		
(Decrease) increase in bank indebtedness	**(2,400,000)**	150,000
Proceeds from long-term debt	**2,500,000**	2,848,750
Decrease in long-term debt	**(1,153,578)**	(2,604,410)
Increase in obligations arising from capitalization of leases	**30,433**	383,459
Proceeds from security deposits	**210,000**	631,000
Repayment of security deposits	**(71,000)**	(42,500)
Issuance of second preference shares	**—**	71,500
Redemption of second preference shares	**—**	(664,000)
	(884,145)	773,799
Cash invested		
Expenditures for property, plant and equipment	**680,600**	1,065,750
Disposals of property, plant and equipment	**(294,983)**	(147,960)
	385,617	917,790
Increase in cash	**58,992**	5,947
Cash at beginning of year	**70,511**	64,564
Cash at end of year	**$ 129,503**	$ 70,511
Decrease (increase) in operating net assets provided by		
Decrease (increase) in		
Accounts receivable	**$ 880,365**	$ (537,767)
Inventories	**2,477,659**	(4,931,482)
Other current assets	**(418,571)**	546,732
(Decrease) increase in		
Accounts payable and accrued liabilities	**(1,553,051)**	2,193,210
Other current liabilities	**(1,285,043)**	977,819
	$ 101,359	($1,751,488)

See accompanying notes to consolidated financial statements.

D.H. Howden & Co. Limited and Subsidiary Companies

Consolidated Statement of Income

For The Year Ended December 31, 1984

	1984	1983
Gross sales	**$111,638,222**	$100,405,286
Less sales tax	**4,932,134**	4,167,813
	106,706,088	96,237,473
Cost of sales and operating expenses other than items noted below	**102,828,157**	92,233,626
Interest – bank indebtedness	**478,953**	458,360
– long-term debt	**1,414,483**	1,320,358
Depreciation and amortization	**624,443**	556,439
	105,346,036	94,568,783
Income from continuing operations	**1,360,052**	1,668,690
Income from discontinued operations	**—**	75,253
Income before taxes and extraordinary item	**1,360,052**	1,743,943
Income taxes	**507,100**	707,000
Income before extraordinary item	**852,952**	1,036,943
Gain on sale of Computer Horizons (Canada) Limited	**—**	392,676
Net income for the year	**$ 852,952**	$ 1,429,619
Basic earnings per common share		
Before extraordinary item	**$1.71**	$2.07
Extraordinary item	**—**	.79
	$1.71	$2.86

D.H. Howden & Co. Limited and Subsidiary Companies

Consolidated Statement of Retained Earnings

For The Year Ended December 31, 1984

	1984	1983
Retained earnings, beginning of year	**$10,092,792**	$ 8,913,173
Net income for the year	**852,952**	1,429,619
	10,945,744	10,342,792
Dividends		
Common shares	**250,000**	250,000
Retained earnings, end of year	**$10,695,744**	$10,092,792

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

December 31, 1984

1. Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles consistently applied and those of particular significance are set out below.

a) Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiaries, D.H. Howden Stores (Central) Limited, Cowan Hareware (1968) Limited, Howden-Howland Limited and Pro Hardware (Canada) Limited.

b) Inventories

Inventories consist of finished goods and are valued at the lower of cost on a first-in, first-out basis and net realizable value.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost. When an asset is sold, or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is recognized in earnings. Commencing in 1979, equipment leased under contracts is capitalized and the related lease obligations are reflected as liabilities. Depreciation and amortization are provided on the various classes of assets using the following methods at the following rates:

Buildings	5% straight-line
Roadways	4%-8% declining balance
Equipment	20%-30% declining balance
Leasehold improvements	Straight-line over term of lease
Equipment under capital leases	Straight-line over the economic life of the asset

2. Property, plant and equipment

	1984	1983
Buildings and roadways	**$3,767,341**	$3,775,525
Equipment and leasehold improvements	**2,872,670**	2,747,488
Equipment under capital leases	**1,474,401**	1,197,734
	8,114,412	7,720,747
Less accumulated depreciation and amortization	**3,349,157**	2,724,666
	4,765,255	4,996,081
Land	**796,695**	804,695
	$5,561,950	$5,800,776

3. Leases

For all leases entered into after January 1, 1979, the Corporation has adopted the recommendations for accounting for leases issued by the Canadian Institute of Chartered Accountants. The recommendations have not been adopted on a retroactive basis.

a) Capital leases – commencing after January 1, 1979

The capitalized value and amortization of such leases is contained in Note 2 to these consolidated financial statements.

b) Capital leases – commencing prior to January 1, 1979

The following is an analysis of equipment and building leases currently defined as capital leases for which the current recommendations have not been adopted. These are included in the consolidated financial statements as operating leases during the transitional period. Had such leases been accounted for as capital leases, the effect on the balance sheet for 1984 and 1983 comparative figures would have been as follows:

Assets

	1984	1983
Buildings, at capitalized value	**$1,930,074**	$1,930,074
Equipment, at capitalized value	**177,253**	223,626
	2,107,327	2,153,700
Less accumulated amortization	**887,547**	848,437
	$1,219,780	$1,305,263

Liabilities and Shareholders' Equity

	1984	1983
Current portion of obligation under capital leases	**$ 109,253**	$ 89,345
Obligation under capital leases	**1,454,264**	1,563,518
Deferred income taxes	**(175,306)**	(180,056)
	1,388,211	1,472,807
Retained earnings	**(168,431)**	(167,544)
	$1,219,780	$1,305,263

A prior period adjustment of $164,574 to reduce the opening balance of 1983 retained earnings would have been required to reflect the capitalization of leases on a retroactive basis.

c) Lease payments

The following is a schedule of future minimum lease payments for leases capitalized by the Corporation and for those capital leases treated as operating leases during the transitional period.

	Capital Leases	Operating Leases
Year ending December 31, 1985	$ 328,917	$ 668,000
1986	334,514	623,000
1987	249,212	624,000
1988	155,500	544,000
1989	55,101	278,000
	1,123,244	2,737,000
Less amounts representing interest at various rates ranging from 9.26% to 19%	229,922	—
	893,322	2,737,000
Less portion due within one year	223,592	—
	$ 669,730	$2,737,000

4. Bank indebtedness

Accounts receivable have been pledged as security for bank indebtedness. As at December 31, 1984, there was no outstanding bank indebtedness (1983 – $2,400,000).

Notes to Consolidated Financial Statements (continued)

December 31, 1984

5. Long-term debt

	1984	1983
10¾% mortgage, payable $24,091 monthly including interest and maturing July 1, 1989, land and buildings have been pledged as security.	**$ 2,537,468**	$ 2,558,479
11% mortgage, payable $305 monthly including interest and maturing July 1, 1984	**—**	27,481
Second mortgage, payable $4,715 principal monthly plus interest, maturing June 1, 1988 and bearing an interest rate of bank prime plus ½%. The rate at December 31, 1983 was 11½%.	**—**	815,745
Term bank loan, payable $870,000 principal annually plus interest with a final principal payment of $2,610,000, maturing May 1, 1992 with interest varying from time to time related to the lender's cost of borrowing. The rates at December 31, 1984 were: 13¼% on $3,900,000, 13½% on $2,500,000 and 12% on $2,300,000. A fixed and floating charge debenture on all Corporate assets has been pledged as security. Such security is subordinate to that provided for the mortgage and the bank indebtedness described in Note 4.	**8,700,000**	7,100,000
6% secured sinking fund debentures maturing May 1, 1989	**—**	73,048
Term loan, payable $591 principal monthly plus interest, maturing August 20, 1991 and bearing interest at a rate of bank prime plus 1½%. The rate at December 31, 1983 was 12½%.	**—**	54,268
Small business loan, payable $485 principal monthly plus interest, maturing July 10, 1984 and bearing interest at the rate of bank prime plus 1%. The rate at December 31, 1983 was 12%.	**—**	32,980
	11,237,468	10,662,001
Less portion due within one year	**893,331**	1,664,286
	$10,344,137	$ 8,997,715

6. Security deposits

Security deposits represent funds deposited by certain dealers in accordance with their franchise agreements. These deposits are refundable upon termination of the franchise agreement.

The security deposits are included in equity for purposes of calculating financial compliance ratios.

During the year 1984 the Corporation issued $210,000 (1983 – $631,000) and redeemed $71,000 (1983 – $42,500) of security deposits.

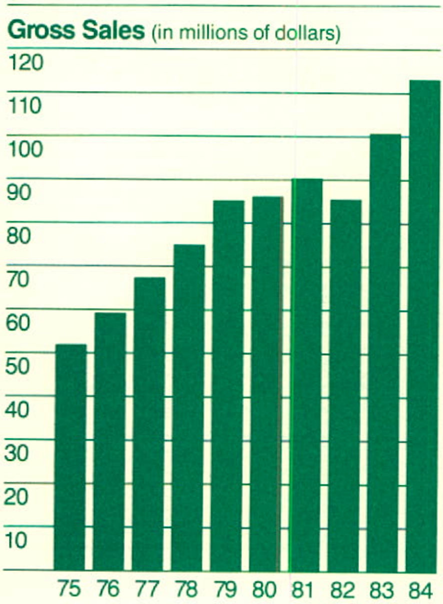
7. Contingent liabilities

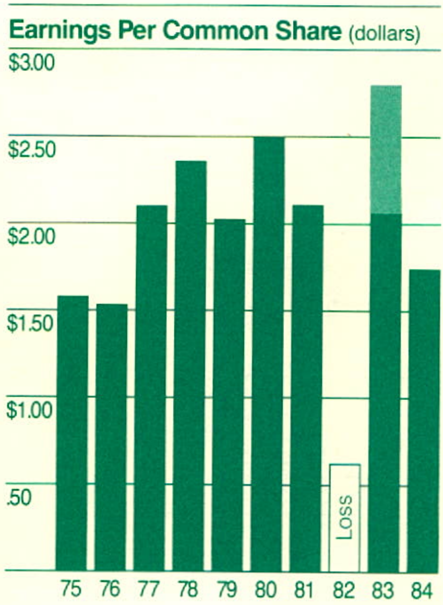
The Corporation was contingently liable at December 31 for guarantees of franchise store leases in the amount of $1,369,000 (1983 – $1,501,000).

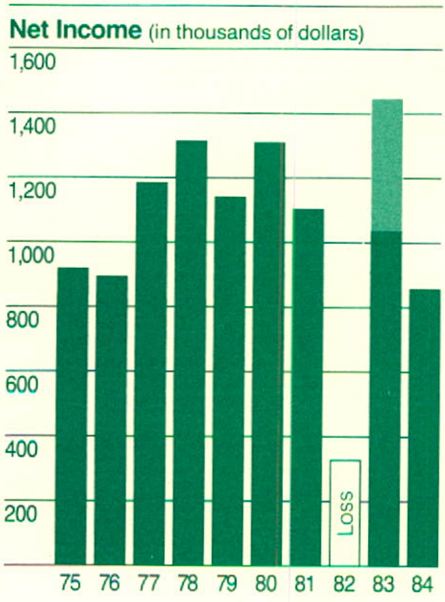
8. Income taxes

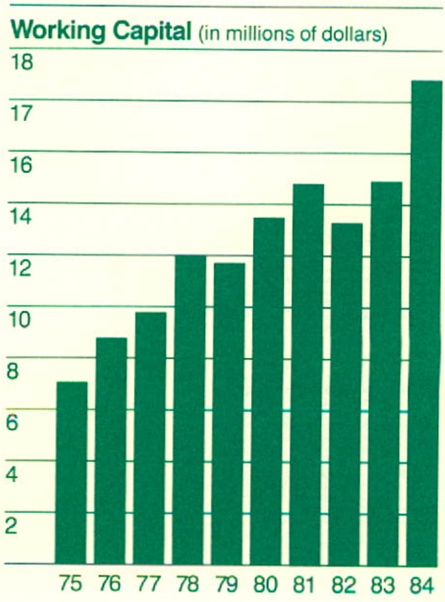
A reconciliation of the statutory income tax rate to the effective income tax rate, prior to extraordinary items, is as follows:

	1984	1983
Statutory income tax rate in Canada	**51.0%**	51.0%
Inventory credit	**(17.5)**	(9.1)
Other	**3.8**	(1.4)
Effective income tax rate before extraordinary item	**37.3%**	40.5%


Gross Sales (in millions of dollars)
120
110
100
90
80
70
60
50
40
30
20
10
75 76 77 78 79 80 81 82 83 84


Earnings Per Common Share (dollars)
$3.00
$2.50
$2.00
$1.50
$1.00
.50
Loss
75 76 77 78 79 80 81 82 83 84


Net Income (in thousands of dollars)
1,600
1,400
1,200
1,000
800
600
400
200
Loss
75 76 77 78 79 80 81 82 83 84


Working Capital (in millions of dollars)
18
17
16
14
12
10
8
6
4
2
75 76 77 78 79 80 81 82 83 84

10 Year Highlights

(in thousands)

	1984	1983	1982 (Restated)	1981 (Restated)
Operating Results				
Gross sales	**$111,638**	$100,405	$85,308	$90,092
Income before income taxes and extraordinary items	**1,360**	1,744	(529)	1,828
Income taxes	**507**	707	(209)	737
Income before extraordinary item	**853**	1,037	(320)	1,091
Extraordinary item	**—**	393	—	—
Net income	**853**	1,430	(320)	1,091
Retained earnings	**10,696**	10,093	8,913	9,502
Financial Position				
Accounts receivable	**13,267**	14,147	13,609	17,025
Inventories	**12,798**	15,276	10,344	13,801
Total current liabilities	**9,530**	14,768	11,447	16,550
Working capital	**17,440**	15,082	13,475	15,014
Property, plant and equipment	**5,562**	5,801	5,439	5,485
Total long-term liabilities	**11,742**	10,226	9,009	10,215
Shareholders' equity	**11,260**	10,657	10,070	10,675
Return on net worth (January 1)	**8.00%**	14.20%	(3.00%)	11.07%
Per Common Share				
Earnings before extraordinary item	**$1.71**	$2.07	$ (.68)	$ 2.15
Net earnings	**1.71**	2.86	(.68)	2.15
Shareholders' equity	**22.52**	21.31	18.96	20.13
Dividend paid	**.50**	.50	.50	.50

1980	1979	1978	1977	1976	1975
				(Restated)	
$86,787	$85,108	$75,011	$67,874	$59,806	$51,029
2,416	1,943	2,390	2,057	1,583	1,743
1,082	792	1,053	851	680	824
1,334	1,151	1,337	1,206	903	919
—	—	—	—	—	—
1,334	1,151	1,337	1,206	903	919
8,678	8,141	7,241	6,126	5,126	4,416
12,399	12,933	10,823	9,120	7,242	7,790
10,588	11,250	11,219	8,326	7,919	6,165
9,505	12,979	10,228	7,794	6,583	6,876
13,745	11,975	12,120	9,980	8,957	7,378
5,385	5,017	873	766	614	466
9,413	7,748	4,650	3,692	3,407	2,493
9,854	9,344	8,395	7,220	6,339	5,582
14.28%	13.71%	18.51%	19.02%	16.13%	19.07%
$ 2.50	$ 2.06	$ 2.40	$ 2.14	$ 1.59	$ 1.62
2.50	2.06	2.40	2.14	1.59	1.62
17.54	15.93	14.29	12.27	10.45	9.16
.475	.425	.375	.325	.30	.25

HOWDEN