Quad/Graphics - Benchmark Template

		2014		2013		2012		WTD AVG
REV	Total Revenue	$ 4,862,400	100.0%	$ 4,795,900	100.0%	$ 4,094,000	100.0%	**na**
	Revenue Growth	1.4%		17.1%				**11.0%**
COGS	COGS	$ (3,891,900)	-80.0%	$ (3,801,900)	-79.3%	$ (3,183,500)	-77.8%	**-79.4%**
GP	**Gross Profit**	**$ 970,500**	**20.0%**	**$ 994,000**	**20.7%**	**$ 910,500**	**22.2%**	**20.6%**
SG&A	Selling General and Administrative	$ (425,500)	-8.8%	$ (416,000)	-8.7%	$ (347,100)	-8.5%	**-8.7%**
	All Other	$ (336,400)	-6.9%	$ (435,800)	-9.1%	$ (456,900)	-11.2%	**-8.3%**
NOI	**Operating Income**	**$ 208,600**	**4.3%**	**$ 142,200**	**3.0%**	**$ 106,500**	**2.6%**	**3.6%**
INT EXP	Interest Expense	$ (92,900)	-1.9%	$ (85,800)	-1.8%	$ (31,500)	-0.8%	**-1.7%**
TAXES	Taxes	$ (20,200)	-0.4%	$ (23,300)	-0.5%	$ (20,200)	-0.5%	**-0.5%**
	All Other	$ (77,200)	-1.6%	$ (2,200)	0.0%	$ 32,300	0.8%	**-0.7%**
NI	**Net Income**	**$ 18,300**	**0.4%**	**$ 30,900**	**0.6%**	**$ 87,100**	**2.1%**	**0.8%**
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%**	
	B/S proof	0		0		0		

		2014	2013	2012	WTD AVG
LIQUIDTY RATIOS	CURRENT RATIO	1.37	1.21	1.32	**1.31**
	QUICK RATIO	1.04	0.90	0.99	**0.98**
ACTIVITY RATIOS	INVENTORY TURNOVER	13.5	14.0	13.1	**13.6**
	AVG DAYS IN A/R	61.1	56.9	57.1	**59.0**
	AVG DAYS IN A/P	(71.7)	(72.2)	(71.1)	**(71.8)**
	ASSET TURNOVER	1.19	1.15	1.00	**1.15**
DEBT RATIOS	DEBT RATIO	72%	69%	70%	**70.5%**
	EQUITY RATIO	28%	31%	30%	**29.5%**
	CAPITAL RATIO	18%	18%	17%	**18.0%**
	AVG INT RATE (use LTD only)	6.94%	6.65%	2.52%	**6.11%**
	TIMES INT EARNED RATIO	2.2	1.7	3.4	**2.2**
PROFITABILITY	GROSS PROFIT MARGIN	20.0%	20.7%	22.2%	**20.6%**
	OPERATING INCOME MARGIN	4.3%	3.0%	2.6%	**3.6%**
	NET INCOME MARGIN	0.4%	0.6%	2.1%	**0.8%**
	EARNINGS PER SHARE	$ 0.53	$ 0.89	$ 2.52	**$ 0.98**
	# of common shares outstanding	34,600,000	34,600,000	34,600,000	**na**
EFFICIENCY	RETURN ON ASSETS	0.45%	0.74%	2.12%	**0.83%**
	RETURN ON EQUITY	1.6%	2.4%	7.1%	**2.8%**
	REVENUE / EMPLOYEE	$ 202,600	$ 199,829	$ 170,583	**$ 196,340**
	# of employees	**24,000**	**24,000**	**24,000**	**24,000**
MARKET RATIOS	PRICE EARNINGS RATIO	442.4	257.5	79.4	**320.3**
	MARKET BOOK RATIO	7.0	6.2	5.6	**6.5**
	MARKET CAPITALIZATION (000s)	$ 8,096,400	$ 7,958,000	$ 6,920,000	**$ 7,854,200**
	shares outstanding	**34,600,000**	**34,600,000**	**34,600,000**	**na**
	price of stock at year end	**$ 234.00**	**$ 230.00**	**$ 200.00**	**$ 227.00**
	book value	$ 33.31	$ 37.25	$ 35.71	**$ 35.02**
PROJECT SPECIFIC	INVENTORY DAYS	27.0	26.2	27.8	**26.9**
	REV / PP&E (multiple)	$ 2.62	$ 2.49	$ 2.13	**$ 2.49**
	REV GROWTH %	1.4%	17.1%	NA	**11.0%**
	CASH DAYS (of sales)	3.06	1.34	2.83	**2.45**