

Date: 2 October 2020

Sector: Technology

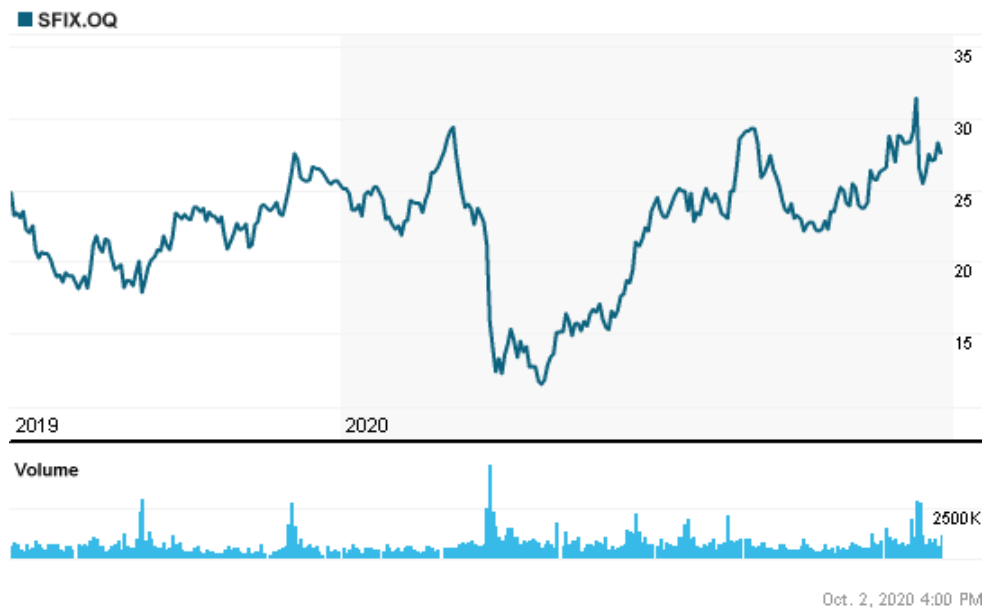
Industry: Internet Services

Business Summary

Stitch Fix, Inc. is an online personalized styling service company. The Company offers apparel, shoes and accessories across categories, brands, product types and price points. The Company serves its clients in the following categories: Women's, Petite, Maternity, Men's and Plus. The Company also offers a wide variety of product types, including denim, dresses, blouses, skirts, shoes, jewelry and handbags. The Company's data science capabilities fuel business consist of rich and growing set of detailed client and merchandise data and proprietary algorithms. The Company uses data science throughout its business, including prediction of purchase behavior, forecast demand, optimize inventory and design new apparel.

Share Performance

Price (\$): 28.29 **52 Week High:** 31.60 **Currency:** USD
Volume (millions): 4.5 **52 Week Low:** 10.90



Financial Summary

BRIEF: For the fiscal year ended 01 August 2020, Stitch Fix Inc revenues increased 9% to \$1.71B. Net loss totaled \$67.1M vs. income of \$36.9M. Revenues reflect an increase in demand for the Company's products and services due to favorable market conditions. Net loss reflects Other income, net decrease from \$1.5M (income) to \$1.6M (expense), Interest (income) expense decrease of 4% to \$5.5M (income).

Valuation Ratios

Price/Earnings (TTM)	--
Price/Sales (TTM)	1.72
Price/Book (MRQ)	7.26
Price/Cashflow (TTM)	--

Per Share Data

Earnings (TTM)	(0.65)
Sales (TTM)	16.61
Book Value (MRQ)	3.90
Cash Flow (TTM)	(0.43)
Cash (MRQ)	2.78

Profitability Ratios (%)

Gross Margin (TTM)	44.06
Operating Margin (TTM)	(3.02)
Net Profit Margin (TTM)	(3.92)

Management Effectiveness (%)

Return on Equity (TTM)	(16.84)
Return on Assets (TTM)	(9.69)
Return on Investment (TTM)	(13.55)

Financial Strength

Quick Ratio (MRQ)	1.61
Current Ratio (MRQ)	2.20
LT Debt/Equity (MRQ)	0.00
Total Debt/Equity (MRQ)	0.00

Dividend Information

Dividend Yield (%)	--
Dividend per Share (MRQ)	--
Payout Ratio (MRQ)	--

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: July;

All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals


REUTERS

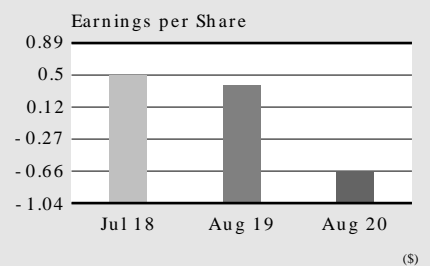
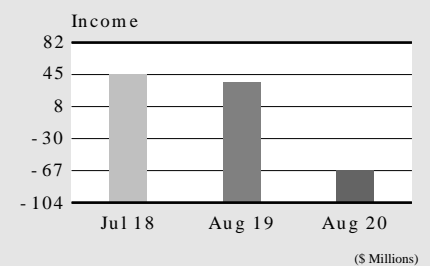
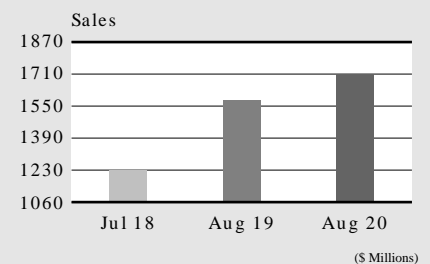
Stitch Fix Inc

1 Montgomery St Ste 1500
SAN FRANCISCO
CA 94104-4544
United States

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<https://www.stitchfix.com/>

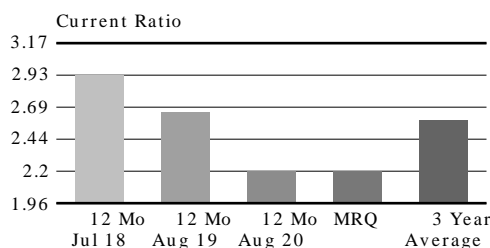
P/E: --
Employees: 8,000
(Millions)
Market Cap: 2,949.85
Shares Outstanding: 104.27
Float: 58.20



Key Ratios & Statistics

Financial Strength

	12 Mo Jul 18	12 Mo Aug 19	12 Mo Aug 20	MRQ	3 Year Average
Quick Ratio	2.09	1.72	1.35	1.61	1.72
Current Ratio	2.93	2.64	2.20	2.20	2.59
LT Debt/Equity	0.00	0.00	0.00	0.00	0.00
Total Debt Equity	0.00	0.00	0.00	0.00	0.00



Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

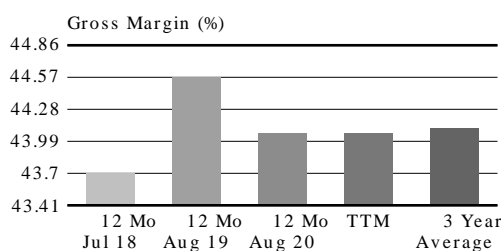
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	2.20
Total Current Assets	466.31
Total Current Liabilities	212.15

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Jul 18	12 Mo Aug 19	12 Mo Aug 20	TTM	3 Year Average
Gross Margin (%)	43.70	44.57	44.06	44.06	44.11
Operating Margin (%)	3.51	1.49	(3.02)	(3.02)	0.66
Net Profit Margin (%)	4.00	2.34	(3.92)	(3.92)	0.81
Interest Coverage	--	--	--	--	--



Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	44.06 (%)
Gross Profit	754.21
Revenue	1,711.73

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: July;

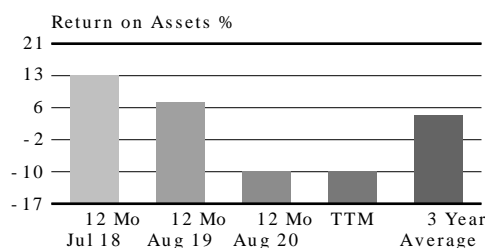
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Jul 18	12 Mo Aug 19	12 Mo Aug 20	TTM	3 Year Average
Return on Equity %	26.06	10.37	(16.84)	(16.84)	6.53
Return on Assets %	13.29	6.72	(9.69)	(9.69)	3.44
Return on Investments %	21.23	9.54	(13.55)	(13.55)	5.74



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{(67.12)}{692.75} \times 100 = (9.69) (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Jul 18	12 Mo Aug 19	12 Mo Aug 20	MRQ	3 Year Average
Payout Ratio (%)	0.00	0.00	(0.00)	--	0.00
Dividend Per Share	0.00	0.00	0.00	--	0.00

Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{--}{(0.66)} \times 100 = (0.00) (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

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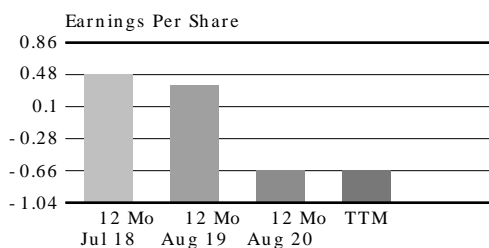
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Jul 18	12 Mo Aug 19	12 Mo Aug 20	TTM	3 Year Growth
Earning Per Share	0.48	0.36	(0.66)	(0.65)	
Sales Per Share	11.93	15.22	16.72	16.61	0.18
Book Value	3.23	3.93	3.90	3.90	0.82
Cash Flow	0.48	0.36	(0.66)	(0.43)	
Cash Per Share	3.05	3.12	2.78	2.78	0.34



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	(0.66)
Adjusted Income Avail. to Common Shareholders	(67.12)
Diluted Weighted Average Shares	102.38

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

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Data Source: Reuters Fundamentals

Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	4	4	3	3	3
Outperform	5	4	5	5	6
Hold	8	8	8	8	8
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	2.2	2.2	2.3	2.3	2.3

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Jul 21	2,002.2	1,956.7	1,955.6	1,955.6	1,961.3
Year Ending Jul 22	2,370.4	2,307.2	2,319.2	2,319.2	2,332.1
Quarter Ending Jan 22	559.9	568.5	550.1	550.1	550.1
Quarter Ending Apr 22	518.0	522.5	513.3	513.3	513.3
Earnings (Per share)					
Year Ending Jul 21	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Year Ending Jul 22	(0.0)	0.1	0.1	0.1	0.1
Quarter Ending Apr 22	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)
Quarter Ending Jul 22	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)

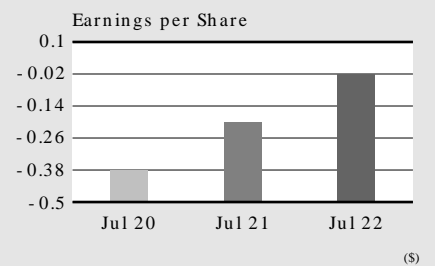
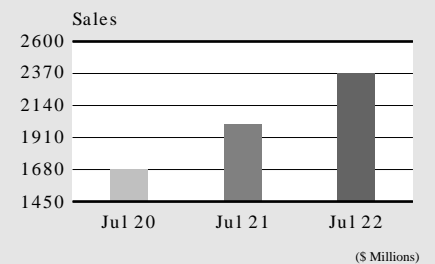
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Jul 21	17	2,002.2	2,106.7	1,700.0
Year Ending Jul 22	13	2,370.4	2,452.1	2,199.9
Quarter Ending Jan 22	3	559.9	605.2	502.7
Quarter Ending Apr 22	3	518.0	540.8	499.6
Earnings (Per share)				
Year Ending Jul 21	17	(0.2)	0.1	(0.5)
Year Ending Jul 22	11	(0.0)	0.4	(0.6)
Quarter Ending Apr 22	2	(0.2)	(0.1)	(0.4)
Quarter Ending Jul 22	2	(0.1)	(0.0)	(0.1)
LT Growth Rate	3	16.6	18.6	13.4

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
July 2020	414.90	443.41	28.50	6.87
April 2020	406.66	371.73	34.93	8.59
January 2020	452.53	451.78	0.74	0.16
October 2019	441.00	444.82	3.82	0.87
Earnings (Per share)				
July 2020	(0.16)	(0.44)	0.28	(170.94)
April 2020	(0.16)	(0.33)	0.17	(111.00)
January 2020	0.06	0.11	0.05	81.22
October 2019	(0.06)	0.00	0.06	(100.00)

Consensus Recommendation
OUTPERFORM

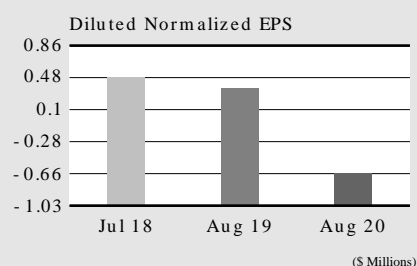
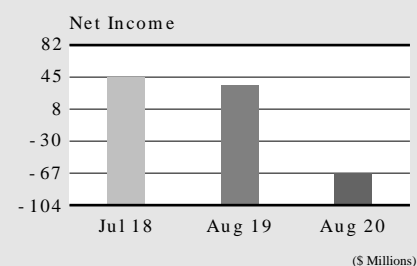
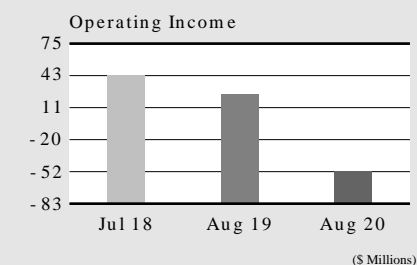
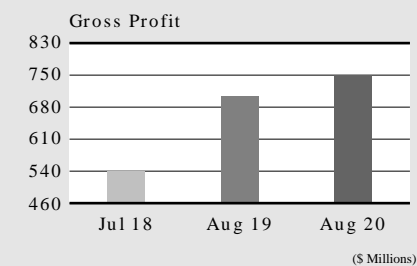
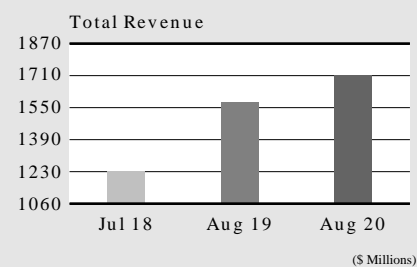
Company Fiscal Year End Month
July

Last Updated
2 October 2020



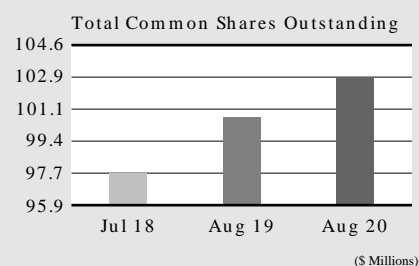
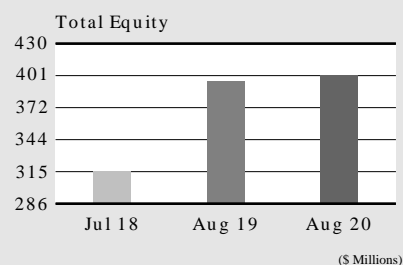
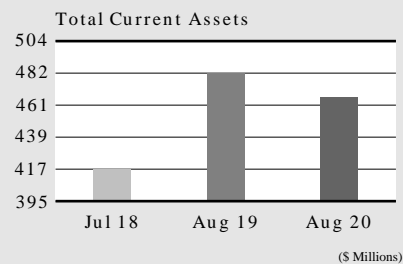
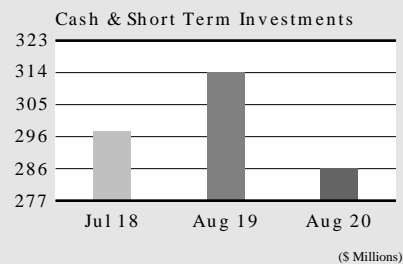
Annual Income Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 52Weeks 28 Jul 18	(\$ Millions) 53Weeks 3 Aug 19	(\$ Millions) 52Weeks 1 Aug 20
Total Revenue		1,226.5	1,577.6	1,711.7
Cost of Revenue,Total		690.5	874.4	957.5
Gross Profit		536.0	703.1	754.2
Selling/General/Admin.Expenses		493.0	679.6	805.9
Research & Development		--	--	--
Depreciation/Amortization		--	--	--
Interest Expense/Income Net Op.		--	--	--
Unusual Income/Expense		--	--	--
Other Operating Expenses,Total		--	--	--
Total Operating Expense		1,183.5	1,554.1	1,763.4
Operating Income		43.0	23.5	(51.7)
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
Other, Net		11.7	1.5	(1.6)
Income Before Tax		54.7	30.8	(47.7)
Income Tax - Total		5.6	(6.1)	19.4
Income After Tax		49.1	36.9	(67.1)
Minority Interest		--	--	--
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
Net Income Before Extra. Items		49.1	36.9	(67.1)
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		(4.2)	0.0	--
Tax on Extraordinary Items		--	--	--
Net Income		44.9	36.9	(67.1)
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
Inc. Avail. to Common Excl. Extra. Items		49.1	36.9	(67.1)
Inc. Avail. to Common Incl. Extra. Items		44.9	36.9	(67.1)
Basic Weighted Average Shares		98.0	100.0	102.4
Basic EPS Excl. Extra. Items		0.501	0.369	(0.656)
Basic EPS Incl. Extra. Items		0.458	0.369	(0.656)
Dilution Adjustment		--	--	--
Diluted Net Income		44.900	36.881	(67.117)
Diluted Weighted Average Shares		102.782	103.654	102.383
Diluted EPS Excl. Extra. Items		0.478	0.356	(0.656)
Diluted EPS Incl. Extra. Items		0.437	0.356	(0.656)
Div's per Share - Common Stock		--	--	--
Gross Dividends - Common Stock		--	--	--
Interest Expense, Supplemental		--	--	--
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		10.542	14.331	22.617
Total Special Items		--	--	--
Normalized Income Before Tax		54.713	30.821	(47.722)
Effect of Special Items on Inc. Taxes		--	--	--
Inc. Taxes Excl. Impact Special Items		5.604	(6.060)	19.395
Normalized Income After Tax		49.109	36.881	(67.117)
Normalized Income Available to Common		49.109	36.881	(67.117)
Basic Normalized EPS		0.501	0.369	(0.656)
Diluted Normalized EPS		0.478	0.356	(0.656)
Auditor		STMH	PWCL	MNGH
Auditor Opinion		UWE	UNO	UWE
Source Document		PRESS	8-K	PRESS



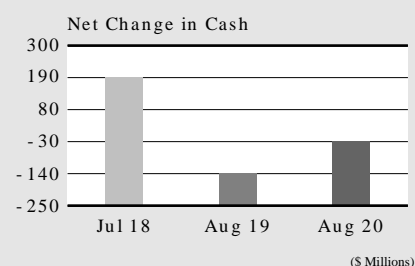
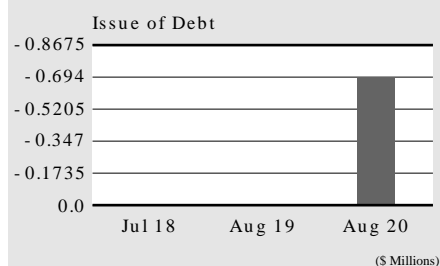
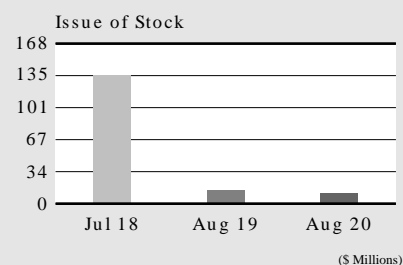
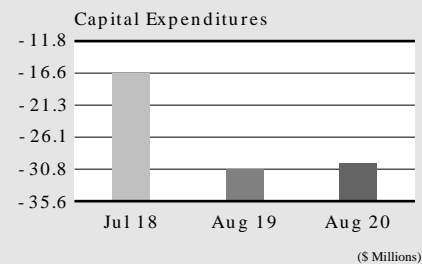
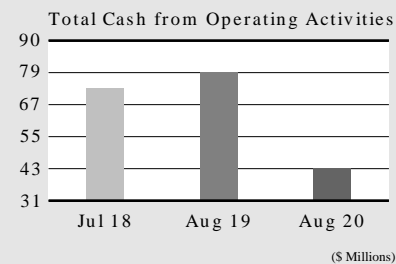
Annual Balance Sheet

	Type of Update	UPD (\$ Millions) 28 Jul 18	UPD (\$ Millions) 3 Aug 19	UPD (\$ Millions) 1 Aug 20
Cash		--	--	--
Cash and Equivalents		297.5	170.9	143.5
Short Term Investments		--	143.3	143.0
Cash and Short Term Investments		297.5	314.2	286.5
Accounts Receivable(Trade), Net		--	--	--
Notes Receivable - Short Term		--	--	--
Other Receivables		--	--	--
Total Receivables, Net		--	--	--
Total Inventory		85.1	118.2	124.8
Prepaid Expenses		34.1	50.0	55.0
Other Current Assets		0.2	0.0	--
Total Current Assets		417.0	482.4	466.3
Property/Plant/Equipment - Gross		--	--	--
Accumulated Depreciation		--	--	--
Property/Plant/Equip., Net		34.2	54.9	203.0
Goodwill, Net		--	--	--
Intangibles, Net		--	--	--
Long Term Investments		--	53.4	95.1
Note Receivable - Long Term		--	--	--
Other Long Term Assets, Total		30.4	25.4	5.0
Other Assets, Total		--	--	--
Total Assets		481.6	616.1	769.4
Accounts Payable		79.8	90.9	85.2
Payable/Accrued		--	--	--
Accrued Expenses		43.0	69.7	101.9
Notes Payable/Short Term Debt		--	--	--
Current Port. LT Debt/Capital Leases		--	--	--
Other Current Liabilities, Total		19.4	22.0	25.1
Total Current Liabilities		142.2	182.6	212.2
Long Term Debt		--	--	--
Capital Lease Obligations		--	--	--
Total Long Term Debt		--	--	--
Total Debt		--	--	--
Deferred Income Tax		15.3	--	--
Minority Interest		--	--	--
Other Liabilities, Total		9.0	37.4	156.2
Total Liabilities		166.5	220.1	368.4
Redeemable Preferred Stock		--	--	--
Preferred Stock(Non Redeemable), Net		0.0	--	--
Common Stock		0.0	0.0	0.0
Additional Paid-In Capital		235.3	279.5	348.8
Retained Earnings/Accum. Deficit		79.8	116.7	49.6
Treasury Stock - Common		--	--	--
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		--	--	--
Other Equity, Total		--	(0.2)	2.7
Total Equity		315.1	396.0	401.0
Total Liability & Shareholders' Equity		481.6	616.1	769.4
Total Common Shares Outstanding		97.7	100.8	102.9
Total Preferred Stock Shares Outs.		--	--	--
	Auditor	STMH	PWCL	MNGH
	Auditor Opinion	UWE	UNO	UWE
	Source Document	PRESS	8-K	PRESS



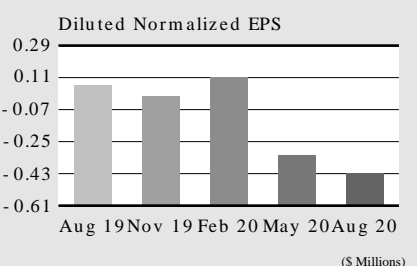
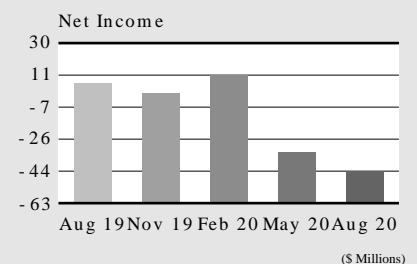
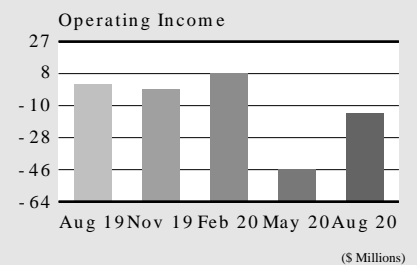
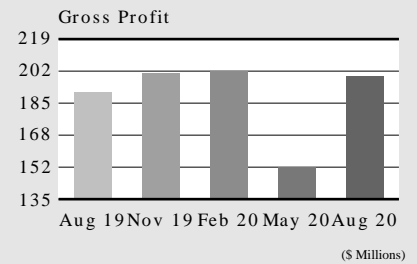
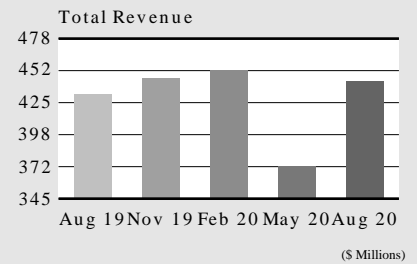
Annual Cash Flow Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 52Weeks 28 Jul 18	(\$ Millions) 53Weeks 3 Aug 19	(\$ Millions) 52Weeks 1 Aug 20
Net Income/Starting Line		44.9	36.9	(67.1)
Depreciation/Depletion		10.5	14.3	22.6
Amortization		--	--	--
Deferred Taxes		6.6	(8.2)	21.6
Non-Cash Items		6.8	43.4	77.2
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		10.1	1.0	0.4
Cash Interest Paid		--	--	--
Changes in Working Capital		3.4	(7.8)	(11.4)
Total Cash from Operating Activities		72.2	78.6	42.9
Capital Expenditures		(16.6)	(30.8)	(30.2)
Other Investing Cash Flow Items, Total		--	(194.4)	(40.3)
Total Cash from Investing Activities		(16.6)	(225.2)	(70.5)
Financing Cash Flow Items		0.0	(6.7)	(12.8)
Total Cash Dividends Paid		--	--	--
Insurance/Retirement of Stock, Net		134.8	13.7	12.1
Insurance/Retirement of Debt, Net		--	--	(0.7)
Total Cash from Financing Activities		134.8	6.9	(1.4)
Foreign Exchange Effects		--	0.2	1.5
Net Change in Cash		190.4	(139.4)	(27.5)
Depreciation, Supplemental		10.5	14.3	22.6
Cash Interest Paid, Supplemental		--	--	--
Cash Taxes Paid, Supplemental		10.1	1.0	0.4
Auditor		STMH	PWCL	MNGH
Auditor Opinion		UWE	UNO	UWE
Source Document		PRESS	8-K	PRESS



Quarterly Income Statement

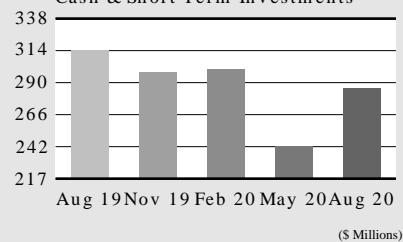
Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 14Weeks 3 Aug 19	(\$ Millions) 13Weeks 2 Nov 19	(\$ Millions) 13Weeks 1 Feb 20	(\$ Millions) 13Weeks 2 May 20	(\$ Millions) 13Weeks 1 Aug 20
Total Revenue	432.1	444.8	451.8	371.7	443.4
Cost of Revenue,Total	241.8	243.5	249.6	220.1	244.3
Gross Profit	190.4	201.3	202.2	151.6	199.1
Selling/General/Admin.Expenses	188.6	201.1	193.7	197.7	213.4
Research & Development	--	--	--	--	--
Depreciation/Amortization	--	--	--	--	--
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	--	--	--	--
Other Operating Expenses,Total	--	--	--	--	--
Total Operating Expense	430.4	444.7	443.3	417.8	457.7
Operating Income	1.8	0.2	8.5	(46.1)	(14.3)
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	--
Other, Net	0.6	(0.8)	(0.0)	(0.6)	(0.2)
Income Before Tax	4.1	1.0	9.9	(45.3)	(13.4)
Income Tax - Total	(3.1)	1.2	(1.5)	(11.3)	31.1
Income After Tax	7.2	(0.2)	11.4	(33.9)	(44.5)
Minority Interest	--	--	--	--	--
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	7.2	(0.2)	11.4	(33.9)	(44.5)
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	0.0	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
Net Income	7.2	(0.2)	11.4	(33.9)	(44.5)
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	7.2	(0.2)	11.4	(33.9)	(44.5)
Inc. Avail. to Common Incl. Extra. Items	7.2	(0.2)	11.4	(33.9)	(44.5)
Basic Weighted Average Shares	101.1	101.6	102.0	102.7	103.3
Basic EPS Excl. Extra. Items	0.071	(0.002)	0.112	(0.330)	(0.431)
Basic EPS Incl. Extra. Items	0.071	(0.002)	0.112	(0.330)	(0.431)
Dilution Adjustment	--	--	--	--	--
Diluted Net Income	7.179	(0.178)	11.431	(33.903)	(44.467)
Diluted Weighted Average Shares	104.191	101.558	104.638	102.650	103.278
Diluted EPS Excl. Extra. Items	0.069	(0.002)	0.109	(0.330)	(0.431)
Diluted EPS Incl. Extra. Items	0.069	(0.002)	0.109	(0.330)	(0.431)
Div's per Share - Common Stock	--	--	--	--	--
Gross Dividends - Common Stock	--	--	--	--	--
Interest Expense, Supplemental	--	--	--	--	--
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	4.140	4.652	5.695	5.917	6.353
Total Special Items	--	--	--	--	--
Normalized Income Before Tax	4.084	0.979	9.947	(45.252)	(13.396)
Effect of Special Items on Inc. Taxes	--	--	--	--	--
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	7.179	(0.178)	11.431	(33.903)	(44.467)
Normalized Income Available to Common	7.179	(0.178)	11.431	(33.903)	(44.467)
Basic Normalized EPS	0.071	(0.002)	0.112	(0.330)	(0.431)
Diluted Normalized EPS	0.069	(0.002)	0.109	(0.330)	(0.431)
Source Document	8-K	PRESS	PRESS	PRESS	PRESS
Fiscal Period	4	1	2	3	4



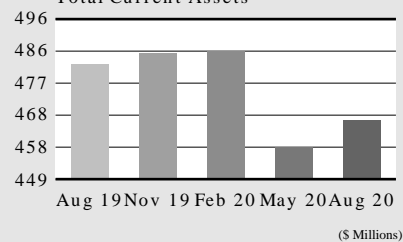
Quarterly Balance Sheet

Type of Update	UPD (\$ Millions) 3 Aug 19	UPD (\$ Millions) 2 Nov 19	UPD (\$ Millions) 1 Feb 20	UPD (\$ Millions) 2 May 20	UPD (\$ Millions) 1 Aug 20
Cash	--	--	--	--	--
Cash and Equivalents	170.9	151.8	166.0	96.8	143.5
Short Term Investments	143.3	145.5	134.6	144.7	143.0
Cash and Short Term Investments	314.2	297.3	300.6	241.6	286.5
Accounts Receivable(Trade), Net	--	--	--	--	--
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	--	--	--	--	--
Total Receivables, Net	--	--	--	--	--
Total Inventory	118.2	148.5	147.2	165.1	124.8
Prepaid Expenses	50.0	39.7	38.5	51.8	55.0
Other Current Assets	0.0	--	--	--	--
Total Current Assets	482.4	485.5	486.3	458.5	466.3
Property/Plant/Equipment - Gross	--	--	--	--	--
Accumulated Depreciation	--	--	--	--	--
Property/Plant/Equip., Net	54.9	194.1	186.6	198.8	203.0
Goodwill, Net	--	--	--	--	--
Intangibles, Net	--	--	--	--	--
Long Term Investments	53.4	90.5	96.7	86.9	95.1
Note Receivable - Long Term	--	--	--	--	--
Other Long Term Assets, Total	25.4	27.2	30.1	37.4	5.0
Other Assets, Total	--	--	--	--	--
Total Assets	616.1	797.3	799.7	781.6	769.4
Accounts Payable	90.9	112.2	86.1	82.9	85.2
Payable/Accrued	--	--	--	--	--
Accrued Expenses	69.7	109.3	108.4	93.7	101.9
Notes Payable/Short Term Debt	--	--	--	--	--
Current Port. LT Debt/Capital Leases	--	--	--	--	--
Other Current Liabilities, Total	22.0	21.4	25.6	27.3	25.1
Total Current Liabilities	182.6	242.9	220.1	203.9	212.2
Long Term Debt	--	--	--	--	--
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	--	--	--	--	--
Total Debt	--	--	--	--	--
Deferred Income Tax	--	--	--	--	--
Minority Interest	--	--	--	--	--
Other Liabilities, Total	37.4	145.8	140.7	155.1	156.2
Total Liabilities	220.1	388.7	360.8	359.0	368.4
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	0.0	0.0	0.0	0.0	0.0
Additional Paid-In Capital	279.5	290.7	308.7	327.0	348.8
Retained Earnings/Accum. Deficit	116.7	116.5	127.9	94.0	49.6
Treasury Stock - Common	--	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
Other Equity, Total	(0.2)	1.4	2.3	1.5	2.7
Total Equity	396.0	408.6	438.9	422.6	401.0
Total Liability & Shareholders' Equity	616.1	797.3	799.7	781.6	769.4
Total Common Shares Outstanding	100.8	101.4	101.7	102.4	102.9
Total Preferred Stock Shares Outs.	--	--	--	--	--
Source Document	8-K	PRESS	PRESS	PRESS	PRESS
Fiscal Period	4	1	2	3	4

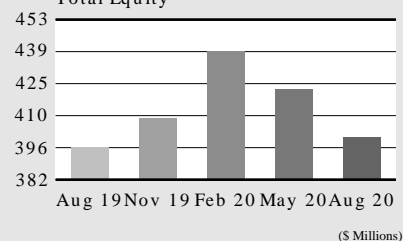
Cash & Short Term Investments



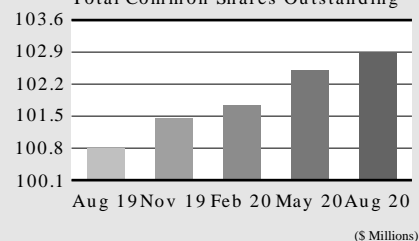
Total Current Assets



Total Equity

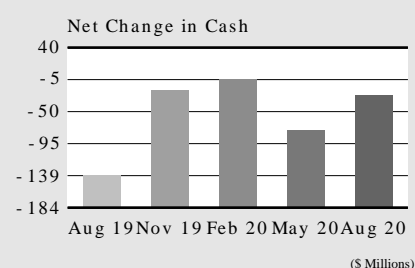
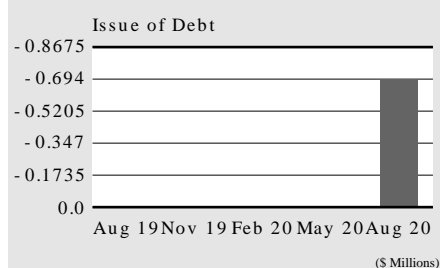
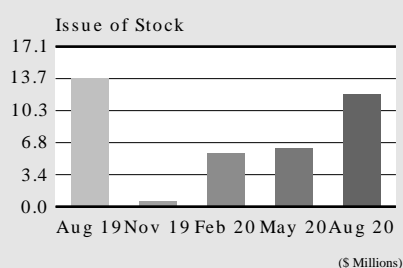
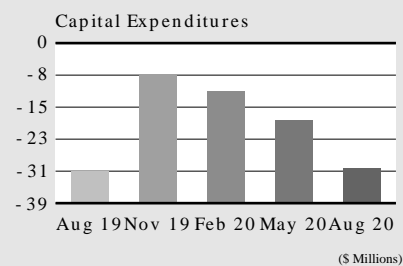
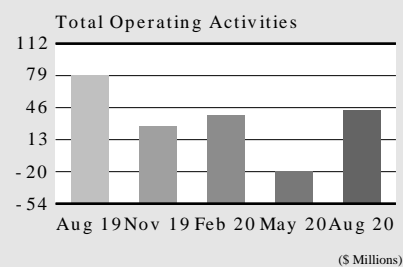


Total Common Shares Outstanding



Quarterly Cash Flow Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 53Weeks 3 Aug 19	(\$ Millions) 13Weeks 2 Nov 19	(\$ Millions) 26Weeks 1 Feb 20	(\$ Millions) 39Weeks 2 May 20	(\$ Millions) 52Weeks 1 Aug 20
Net Income/Starting Line	36.9	(0.2)	11.3	(22.6)	(67.1)
Depreciation/Depletion	14.3	4.7	10.3	16.3	22.6
Amortization	--	--	--	--	--
Deferred Taxes	(8.2)	(2.0)	(4.9)	(12.3)	21.6
Non-Cash Items	43.4	13.9	30.8	66.5	77.2
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	1.0	0.0	(0.1)	0.1	0.4
Cash Interest Paid	--	--	--	--	--
Changes in Working Capital	(7.8)	11.1	(9.3)	(68.3)	(11.4)
Total Cash from Operating Activities	78.6	27.5	38.2	(20.5)	42.9
Capital Expenditures	(30.8)	(7.5)	(11.4)	(18.7)	(30.2)
Other Investing Cash Flow Items, Total	(194.4)	(39.0)	(34.2)	(33.5)	(40.3)
Total Cash from Investing Activities	(225.2)	(46.5)	(45.6)	(52.2)	(70.5)
Financing Cash Flow Items	(6.7)	(2.2)	(5.3)	(7.9)	(12.8)
Total Cash Dividends Paid	--	--	--	--	--
Insurance/Retirement of Stock, Net	13.7	0.5	5.7	6.2	12.1
Insurance/Retirement of Debt, Net	--	--	--	--	(0.7)
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	0.2	1.5	2.0	0.2	1.5
Net Change in Cash	(139.4)	(19.2)	(4.9)	(74.1)	(27.5)
Depreciation, Supplemental	14.3	4.7	10.3	16.3	22.6
Cash Interest Paid, Supplemental	--	--	--	--	--
Cash Taxes Paid, Supplemental	1.0	0.0	(0.1)	0.1	0.4
Source Document	8-K	PRESS	PRESS	PRESS	PRESS
Fiscal Period	4	1	2	3	4



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