

Current Year Cash Flows and Liquidity

Free Cash Flow

(\$ in Millions)

	2005 Outlook	2004 Actual	2003 Actual	2002 Actual
EBITDA	\$36.7	\$38.8	\$39.8	\$30.7
Less: Cash Interest Expense	24.8	23.8	21.9	11.6
Less: Incremental Working Capital Needs	10.0	12.4	12.2	12.7
Less: Capital Expenditures	11.0	7.8	6.8	6.9
Less: Cash Taxes Paid	0.3	5.6	1.8	8.5
Less: Cash Add-backs*	0.8	0.2	0.9	2.1
Free Cash Flow (1)	\$8.6	\$5.9	\$16.0	\$16.9

(1) Excludes the impact of cash dividends paid: 2002 actual of \$15.1MM, 2003 actual of \$103.3MM, and 2004 actual of \$2.2MM.

* Cash add-backs consist of items that were added back to EBITDA, but were really paid with cash during the period presented. In 2003, the \$0.9 consists of \$0.3 cash payment for severed shareholders and \$0.2 cash payment for severed employees associated with Accessories and Targets headcount reductions.

