

Business Description

L.B. Foster Company is a manufacturer and distributor of products for the transportation, construction, utility, and energy markets. The company supplies products to industries requiring rail and rail accessories; sheet, pipe and H piling; bridge decking and highway products; precast concrete buildings; and threaded and coated pipe.

Stock Data

Price	\$30.14
52Wk High	\$36.62
52Wk Low	\$20.01
3mo. Daily Volume	52,000
Market Capitalization	306 Mil.
Shares Outstanding	10.3 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value	\$22.17
Cash per Share	\$11.85
EV-to-Sales - TTM	0.4x
EV-to-EBITDA - TTM	5.9x

Financial Data

		Old	New	New
EPS	FY-08	FY-09E	FY-09E	FY-10E
Q1-Mar	\$0.36	\$0.29A	\$0.29A	
Q2-Jun	\$0.69	\$0.26A	\$0.26A	
Q3-Sep	\$0.76	\$0.42E	\$0.60A	
Q4-Dec	\$0.45	0.43E	\$0.30	
FY-Dec	2.36*	\$1.40	\$1.45	\$1.50
P/E			13.1	20.8

*excludes one-time gains of \$.21

Revenue	\$513	\$423	\$382	\$406
% Chg	0.7%	-17.4%	-25.0%	6.0%
EBITDA	\$48	\$31	\$33	\$32
ROIC	21.0%	10.2%	10.5%	9.4%
Cash	\$115	\$105	\$125	\$121
Assets	\$331	\$301	\$318	\$323
Debt	\$22	\$23	\$23	\$23
Equity	\$217	\$232	\$231	\$247

Note: Figures in \$milions except per share data

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LB Foster

L.B. FOSTER COMPANY
NASDAQ: FSTR
PRICE: \$30.14
DATE: October 26, 2009

Q3 EPS of \$.60 included \$.30 in net LIFO credit and \$.08 in one-time gain from marketable securities sale. Exclusive of these gains, EPS was \$.22 vs. our estimate of \$.42 due to lower than expected sales.

Sales declined 36.5% YOY to \$92.4 million vs. our forecast of a 23% decline. Business segment declines were as follows: Rail (37.2%), Construction (31.1%), and Tubular (69.1%).

Gross margin increased 360 basis points YOY to 19.2% due to net LIFO adjustment. Exclusive of adjustment, gross margin of 13.9% matched our estimate. The company expects margin pressure for the next two quarters.

Backlog declined 13% YOY but increased 10.7% sequentially.

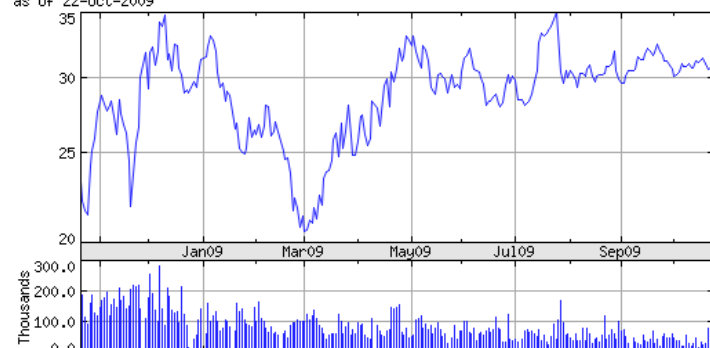
The balance sheet remains strong. Cash improved sequentially from \$118 million to \$122 million (\$11.85/share).

New Joint Venture with Lally Pipe and Tube will provide more consistent pipe coupling quality and pricing for Foster's internal use.

Stock trades at a discount to peers based on multiple valuation metrics.

We are forecasting Q4 EPS of \$.30 and FY10 EPS of \$1.50.

FOSTER L B CO
as of 22-Oct-2009



Analysis of Q3 Results

Q3 EPS of \$.60 exceeded our estimate of \$.42 due to LIFO adjustment of \$.30 and one-time marketable security sales gain of \$.08. The company's LIFO adjustments are recorded on a pro-rata basis for the quarter. Some additional LIFO credit is expected in Q4. Adjusted EPS of \$.22 missed our estimate primarily due to lower than expected sales. Sales declined 36.5% YOY vs. our estimate of a 23% decline. Specifically, we had expected Rail sales to track more closely to the 15-20% declines witnessed in cargo volumes and in cap ex spending within the rail industry. The project nature of the company's business can result in lumpy sales results. Sales declines by business unit were as follows: Construction (31.1%), Rail (37.2%), and Tubular (69.1%). Tubular represents less than 5% of total sales. Backlog declined 13% YOY but increased 10.7% sequentially due to recent contract wins especially in the piling business. The majority of state governments continue to be plagued by budget deficits which are impeding new project spending and non-residential construction spending continues to be weak. While the company reports some new business related to Stimulus spending, this Federal funding is not expected to offset macro related sales declines. Exclusive of the LIFO gain gross margin of 13.9% was in line with our estimate. SG&A expense declined 10% YOY as the company continues to realign its cost structure based on market conditions. The balance sheet remains strong with \$122 million in cash (\$11.85/share) and debt of \$22 million. Debt declined sequentially from \$24 million. The company generated \$7.2 million in operational cash flow for the quarter. The company's DSO's remained flat at 49 days. Inventory levels were higher than expected in anticipation of future projects. Lastly, the company announced a joint venture with Lally Pipe and Tube to manufacture pipe couplings for its pump column business. The products will be primarily used for internal purposes as both companies consume pipe couplings and have been looking for consistent pricing and quality. Cap ex for the JV is estimated at \$1.4 million.

Outlook

The company maintains that margin compression will be an ongoing risk factor for at least the next two quarters. The company does expect positive operating cash flow for 2009. The topline will most likely continue to be challenged in the near term. We have lowered our Q4 estimates based on recent trends. The prognosis for 2010 still remains unclear. IHS Global Insight is forecasting an increase in infrastructure construction spending of 6.4% for 2010 and 4.5% for 2011. The CBO estimates that only 22% of the Stimulus Bill funds have been spent thus far. It is expected that 90% of the funds will be exhausted by October of 2011. The rail industry reports some improvement in shipping volumes but does not expect a V-shaped recovery. Single digit price increases remain possible in 2010 for the industry. The company continues to demonstrate earnings and cash preservation despite uneven topline performance. Future acquisitions remain possible given the company's strong cash position. We are forecasting a modest improvement in sales for 2010 based on industry forecasts and are forecasting EPS of \$1.50.

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Peer Group (in thousands)

Ticker	Name	Price	EV / Sales	EV / EBITDA	Price / BV	CY 2009 P/E	CY 2010E P/E
STLD	Steel Dynamics	\$15.03	1.08	13.1	1.6	NA	11.7
NWPX	Northwest Pipe	\$33.67	1.00	8.1	1.1	28.5	14.8
TRN	Trinity Industries	\$18.12	0.79	4.7	0.8	15.5	11.3
PRPX	Portec Rail Products	\$8.72	0.88	6.7	1.4	13.4	10.8
KOP	Koppers	\$29.66	0.71	6.5	13.8	17.1	11.0
CAT	Caterpillar	\$57.60	1.77	21.8	4.5	28.5	22.9
	Median		0.9	7.4	1.5	17.1	11.5
FSTR*	L.B. Foster	\$30.14	0.5	5.9	1.4	20.8	20.1

Prices as of 10/23/09

FSTR has \$11.85/ share in Cash

Note: All figures based on trailing 12-months except CY 2009E and CY 2010E, which are based on 21st Century or consensus estimates

Income Statement (in millions)	2005	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09	Q4-09E	2009E	2010E
Sales	\$353.5	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$93.8	\$92.4	\$98.6	\$382.4	\$406.2
COGS	\$313.5	\$338.2	\$432.6	\$77.8	\$107.9	\$122.8	\$123.8	\$432.4	\$84.0	\$81.0	\$74.7	\$84.8	\$324.5	\$347.3
Gross Profit	\$40.0	\$51.6	\$76.4	\$15.6	\$21.9	\$22.7	\$19.9	\$80.1	\$13.7	\$12.8	\$17.7	\$13.8	\$57.9	\$58.9
S G&A Expense	\$31.1	\$33.7	\$37.4	\$9.4	\$10.0	\$10.1	\$11.5	\$40.9	\$9.0	\$8.6	\$9.0	\$9.2	\$35.8	\$36.2
EBIT	\$8.9	\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$4.2	\$8.7	\$4.6	\$22.1	\$22.7
Interest Expense	\$2.5	\$3.4	\$4.0	\$0.6	\$0.5	\$0.5	\$0.4	\$1.9	\$0.3	\$0.3	\$0.3	\$0.3	\$1.2	\$0.8
Other Income, Net	\$1.3	\$1.2	\$2.0	\$0.7	\$0.7	\$0.5	\$0.6	\$2.5	\$0.3	\$0.4	\$1.5	\$0.5	\$2.7	\$2.5
Pretax Income	\$7.7	\$15.8	\$36.9	\$6.4	\$12.2	\$12.6	\$8.6	\$39.7	\$4.7	\$4.3	\$9.9	\$4.8	\$23.6	\$24.4
Income Tax	\$2.3	\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$1.6	\$3.7	\$1.7	\$8.7	\$9.0
Net Income	\$5.4	\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$2.7	\$6.2	\$3.1	\$14.9	\$15.4
Shares Outstanding-Diluted	10.4	10.8	11.0	11.1	11.0	10.7	10.4	10.8	10.3	10.3	10.3	10.3	10.3	10.3
EPS - Diluted	\$0.52	\$0.99	\$2.28	\$0.36	\$0.69	\$0.76	\$0.55	\$2.36	\$0.29	\$0.26	\$0.60	\$0.30	\$1.45	\$1.50
% Change	261.4%	90.2%	129.9%	28.4%	10.6%	18.3%	-32.3%	3.5%	-20.5%	-62.7%	-20.4%	-45.6%	-38.6%	3.5%
% of Sales														
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	88.7%	86.8%	85.0%	83.3%	83.1%	84.4%	86.2%	84.4%	86.0%	86.4%	80.8%	86.0%	84.9%	85.5%
Gross Profit	11.3%	13.2%	15.0%	16.7%	16.9%	15.6%	13.8%	15.6%	14.0%	13.6%	19.2%	14.0%	15.1%	14.5%
S G&A Expense	8.8%	8.6%	7.3%	10.0%	7.7%	6.9%	8.0%	8.0%	9.2%	9.2%	9.7%	9.3%	9.4%	8.9%
EBIT	2.5%	4.6%	7.7%	6.7%	9.2%	8.7%	5.8%	7.6%	4.8%	4.4%	9.4%	4.7%	5.8%	5.6%
Interest Expense	0.7%	0.9%	0.8%	0.6%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
Other Income, Net	0.4%	0.3%	0.4%	0.7%	0.6%	0.3%	0.4%	0.5%	0.3%	0.4%	1.6%	0.5%	0.8%	0.7%
Pretax Income	2.2%	4.1%	7.3%	6.8%	9.4%	8.7%	6.0%	7.8%	4.8%	4.5%	10.7%	4.9%	6.2%	6.0%
Income Tax	29.8%	32.1%	29.7%	36.2%	37.0%	35.7%	33.7%	35.8%	36.0%	37.5%	37.3%	36.0%	36.8%	36.8%
Net Income	1.5%	2.7%	4.9%	4.3%	5.9%	5.6%	4.0%	5.0%	3.1%	2.8%	6.7%	3.1%	3.9%	3.8%
Revenue by Segment														
Rail Products	\$157.8	\$189.5	\$260.8	\$45.8	\$60.8	\$65.6	\$62.3	\$234.5	\$53.9	\$44.3	\$41.2	\$40.5	\$179.8	\$184.3
Construction Products	\$174.9	\$180.5	\$211.6	\$40.2	\$60.0	\$69.8	\$72.9	\$242.9	\$36.2	\$44.5	\$48.1	\$54.7	\$183.4	\$201.8
Tubular Products	\$20.8	\$19.8	\$36.6	\$7.5	\$9.0	\$10.1	\$8.5	\$35.1	\$7.6	\$5.0	\$3.1	\$3.4	\$19.2	\$20.1
Total	\$353.5	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$93.8	\$92.4	\$98.6	\$382.4	\$406.2
Revenue % by Segment														
Rail Products	44.6%	48.6%	51.2%	49.0%	46.8%	45.1%	43.4%	45.8%	55.2%	47.2%	44.6%	41.1%	47.0%	45.4%
Construction Products	49.5%	46.3%	41.6%	43.0%	46.2%	48.0%	50.7%	47.4%	37.1%	47.4%	52.0%	55.5%	48.0%	49.7%
Tubular Products	5.9%	5.1%	7.2%	8.0%	6.9%	7.0%	5.9%	6.9%	7.8%	5.4%	3.4%	3.4%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue Segment (Year / Year)														
Rail Products	9.2%	20.1%	37.7%	-27.5%	-23.3%	6.8%	9.2%	-10.1%	17.7%	-27.2%	-37.2%	-35.0%	-23.3%	2.5%
Construction Products	28.2%	3.2%	17.2%	-2.9%	1.9%	12.0%	48.8%	14.8%	-9.9%	-25.9%	-31.1%	-25.0%	-24.5%	10.0%
Tubular Products	23.3%	-4.8%	84.7%	22.2%	-13.6%	-15.8%	6.0%	-4.1%	1.7%	-44.0%	-69.1%	-60.0%	-45.4%	5.0%
Total	18.7%	10.3%	30.6%	-15.6%	-12.6%	7.2%	26.0%	0.7%	4.5%	-27.8%	-36.5%	-31.4%	-25.4%	6.2%
Backlog by Segment														
Rail Products	\$56.6	\$64.1	\$61.6	\$57.5	\$60.6	\$72.4	\$68.4	\$68.4	\$56.7	\$56.3				
Construction Products	\$71.4	\$66.1	\$70.3	\$110.2	\$121.7	\$97.0	\$57.6	\$57.6	\$69.4	\$79.9				
Tubular Products	\$1.5	\$11.1	\$6.4	\$6.0	\$9.9	\$9.4	\$6.5	\$6.5	\$4.8	\$4.3				
Total	\$129.5	\$141.3	\$138.3	\$173.7	\$192.2	\$178.8	\$132.5	\$132.5	\$130.9	\$140.5	\$155.5			

Fiscal Year End - December
(\$ in millions, except per share data)

Note: FY08 EPS and EBIT excludes one-time gains



21st Century Equity Research

Balance Sheet	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09	Q4-09E	2009E	2010E
Assets													
Cash	\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$118.1	\$122.0	\$125.0	\$125.0	\$121.0
Accounts Receivable	\$66.0	\$53.6	\$45.7	\$73.9	\$69.5	\$64.3	\$64.3	\$58.7	\$50.0	\$51.8	\$46.4	\$46.4	\$50.1
Inventories	\$98.0	\$102.4	\$100.7	\$105.4	\$120.3	\$102.9	\$102.9	\$98.0	\$94.3	\$97.0	\$102.2	\$102.2	\$104.7
Other Current Assets	\$6.5	\$7.2	\$5.6	\$5.1	\$4.9	\$4.1	\$4.1	\$5.0	\$6.1	\$4.5	\$3.2	\$3.2	\$4.0
Current Assets	\$173.5	\$284.4	\$269.2	\$292.0	\$306.5	\$286.3	\$286.3	\$260.7	\$268.5	\$275.3	\$276.8	\$276.8	\$279.7
Net Property, Plant, and Equipment	\$52.0	\$44.1	\$44.1	\$42.9	\$41.4	\$40.0	\$40.0	\$38.4	\$38.0	\$38.3	\$36.0	\$36.0	\$38.0
Goodwill	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Other Assets	\$18.0	\$1.8	\$1.8	\$1.8	\$1.8	\$4.6	\$4.6	\$5.0	\$6.9	\$5.4	\$4.8	\$4.8	\$5.0
Total Assets	\$243.9	\$330.8	\$315.5	\$337.1	\$350.0	\$331.2	\$331.2	\$304.4	\$313.8	\$319.4	\$318.0	\$318.0	\$323.1
Liabilities and Stockholders' Equity													
Accounts Payable	\$55.0	\$53.5	\$39.9	\$65.8	\$76.7	\$70.6	\$70.6	\$40.7	\$45.9	\$48.0	\$48.3	\$48.3	\$53.3
Other Current Liabilities	\$13.0	\$24.1	\$13.8	\$17.1	\$18.4	\$7.8	\$7.8	\$10.7	\$11.8	\$12.7	\$10.0	\$10.0	\$10.0
Short-term Debt	\$3.8	\$6.2	\$6.2	\$5.9	\$6.0	\$5.8	\$5.8	\$5.8	\$5.8	\$5.4	\$5.4	\$5.4	\$4.5
Current Liabilities	\$71.8	\$83.8	\$59.9	\$88.8	\$101.1	\$84.2	\$84.2	\$57.2	\$63.5	\$66.1	\$63.7	\$63.7	\$67.8
Long-term Debt	\$54.6	\$16.2	\$15.5	\$14.8	\$14.1	\$21.7	\$21.7	\$20.2	\$25.2	\$23.1	\$23.0	\$23.0	\$23.0
Other Liabilities	\$15.5	\$17.0	\$18.1	\$17.2	\$16.0	\$7.9	\$7.9	\$8.4	\$2.4	\$1.9	\$1.9	\$1.9	\$3.0
Total Liabilities	\$141.9	\$116.9	\$93.5	\$120.8	\$131.2	\$113.8	\$113.8	\$85.8	\$91.1	\$91.1	\$88.6	\$88.6	\$93.8
Shareholder Equity	\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$222.7	\$228.3	\$231.4	\$231.4	\$246.8
Total Liabilities and Equity	\$243.9	\$330.8	\$315.5	\$337.1	\$350.0	\$331.2	\$331.2	\$304.4	\$313.8	\$319.4	\$320.0	\$320.0	\$340.6
Book Value Per Share	\$9.44	\$19.49	\$19.93	\$19.60	\$20.45	\$20.90	\$20.09	\$21.22	\$21.62	\$22.17	\$22.46	\$22.46	\$23.96
Asset Utilization and Efficiency													
Accounts Receivable Turnover	6.9	8.5	7.5	8.7	8.1	8.6	8.7	6.4	6.9	7.3	8.0	6.9	7.0
Days' Sales in Receivables Outstanding	61.8	38.4	44.6	51.9	43.6	40.8	45.8	54.8	48.7	51.2	43.0	44.3	45.0
Inventory Turnover	3.8	4.4	3.1	4.2	4.4	4.4	3.9	3.3	3.4	3.1	3.0	3.3	3.0
Days' Sales in Inventory Outstanding	105.8	86.4	118.1	89.1	89.4	75.8	86.9	106.5	106.2	118.5	110.0	115.0	110.0
Accounts Payable Turnover	6.7	7.9	6.7	8.2	6.9	6.7	5.9	6.0	7.5	6.4	6.7	6.7	6.7
Days' Purchases in Payables Outstanding	59.4	45.1	53.0	55.6	57.0	52.0	59.6	44.2	51.7	58.6	52.0	56.0	56.0
Cash Conversion Cycle (Days)	108.2	79.7	109.7	85.4	76.0	64.6	73.1	117.1	103.2	111.0	75.0	103.3	99.0
Capital Structure													
Total Debt-to-Total Capital Ratio	34.9%	7.0%	6.5%	6.4%	6.1%	9.1%	9.1%	8.5%	10.2%	9.2%	9.0%	9.0%	8.5%
Total Debt-to-Equity Ratio	53.5%	7.6%	7.0%	6.8%	6.4%	10.0%	10.0%	9.2%	11.3%	10.1%	9.9%	9.9%	9.3%
Fiscal Year End - December													
(\$ in millions, except per share data)													



21st Century Equity Research

ROIC and Free Cash Flow		2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09	Q4-09E	2009E	2010E
NOPAT														
EBIT		\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$4.2	\$8.7	\$4.6	\$22.1	\$22.7
Cash Taxes on EBIT		\$4.0	\$9.8	\$2.1	\$4.3	\$4.3	\$2.8	\$13.5	\$2.1	\$4.3	\$4.3	\$2.8	\$8.3	\$8.7
NOPAT		\$14.0	\$29.2	\$4.2	\$7.6	\$8.3	\$5.6	\$25.7	\$4.2	\$7.6	\$8.3	\$5.6	\$13.9	\$14.0
Cash Taxes on EBIT														
Income Tax Provision		\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$1.6	\$3.7	\$1.7	\$8.7	\$9.0
Taxes on Interest Expense		(\$1.1)	(\$1.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.7)	\$3.0	\$2.7	\$6.2	\$3.1	(\$0.4)	(\$0.3)
Cash Taxes on EBIT		\$4.0	\$9.8	\$2.1	\$4.3	\$4.3	\$2.8	\$13.5	\$4.7	\$4.3	\$9.9	\$4.8	\$8.3	\$8.7
Invested Capital														
Total Debt		\$58.4	\$22.4	\$21.7	\$20.7	\$20.1	\$27.5	\$27.5	\$26.0	\$31.0	\$28.5	\$28.4	\$28.4	\$27.5
Stockholders' Equity		\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$222.7	\$228.3	\$231.4	\$231.4	\$246.8
Total Cash & Short-term Investments		\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$118.1	\$122.0	\$125.0	\$125.0	\$121.0
Invested Capital		\$157.4	\$115.1	\$126.5	\$129.4	\$127.1	\$129.9	\$129.9	\$145.6	\$135.6	\$134.8	\$134.8	\$134.8	\$153.3
Return on Invested Capital														
Return on Invested Capital (Average)		10.2%	21.4%	13.7%	23.8%	25.8%	17.5%	21.0%	3.1%	5.7%	6.3%	4.3%	10.5%	9.4%
Note: Quarterly Figures Have Been Annualized														
Free Cash Flow														
Net Income (Loss)		\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$2.7	\$6.2	\$3.1	\$14.9	\$15.4
Adjustments:														
Depreciation and Amortization		\$6.1	\$8.3	\$2.2	\$2.2	\$2.3	\$2.2	\$8.9	\$2.2	\$2.2	\$2.3	\$2.0	\$8.7	\$9.0
Changes in Operating Assets and Liabilities:														
Accounts Receivable		(\$18.6)	\$12.4	\$7.9	(\$28.2)	\$4.4	\$5.2	(\$10.7)	\$5.6	\$8.7	(\$1.8)	\$5.4	\$17.9	(\$3.6)
Inventories		(\$29.1)	(\$4.4)	\$1.7	(\$4.7)	(\$14.9)	\$17.4	(\$0.5)	\$4.9	\$3.7	(\$2.7)	(\$5.2)	\$0.7	(\$2.5)
Other Current Assets		(\$4.0)	(\$0.7)	\$1.6	\$0.5	\$0.2	\$0.8	\$3.1	(\$0.9)	(\$1.1)	\$1.6	\$1.3	\$0.9	(\$0.8)
Other Non-current Assets		(\$1.0)	\$16.2	\$0.0	\$0.0	\$0.0	(\$2.8)	(\$2.8)	(\$0.4)	(\$1.9)	\$1.5	\$0.6	(\$0.2)	(\$0.2)
Accounts Payable		\$12.2	(\$1.5)	(\$13.6)	\$25.9	\$10.9	(\$6.1)	\$17.1	(\$29.9)	\$5.2	\$2.1	\$0.3	(\$22.3)	(\$4.9)
Other Current Liabilities		(\$0.8)	\$11.1	(\$10.2)	\$3.3	\$1.3	(\$10.6)	(\$16.3)	\$2.9	\$1.1	\$0.9	(\$2.7)	\$2.2	\$0.0
Other Liabilities		\$10.8	\$1.5	\$1.1	(\$0.9)	(\$1.2)	(\$8.1)	(\$9.1)	\$0.5	(\$6.0)	(\$0.5)	\$0.0	(\$6.0)	(\$1.1)
Total Changes in Operating Assets and Liabilities		(\$30.5)	\$34.4	(\$11.4)	(\$4.1)	\$0.7	(\$4.2)	(\$19.0)	(\$17.3)	\$9.7	\$1.1	(\$0.3)	(\$6.8)	(\$13.1)
Net Cash Flow from Operations		(\$17.9)	\$67.6	(\$6.8)	\$6.4	\$10.5	\$3.1	\$13.3	(\$12.1)	\$14.6	\$9.6	\$4.8	\$16.2	\$2.3
Capital Expenditures		(\$17.0)	(\$5.3)	(\$2.1)	(\$1.0)	(\$0.9)	(\$0.8)	(\$4.8)	(\$1.4)	(\$1.2)	(\$1.7)	(\$2.7)	(\$7.0)	(\$6.0)
Free Cash Flow		(\$34.9)	\$62.3	(\$8.9)	\$5.4	\$9.6	\$2.3	\$8.5	(\$13.5)	\$13.4	\$7.9	\$2.1	\$9.2	(\$3.7)
Free Cash Flow per Share		(\$3.23)	\$5.68	(\$0.79)	\$0.49	\$0.90	\$0.22	\$0.78	(\$1.31)	\$1.30	\$0.77	\$0.20	\$0.90	(\$0.36)