

### Business Description

Richardson Electronics, Ltd. is a global provider of engineered solutions, serving the RF, Wireless, & Power Conversion; Electron Device; and Display Systems markets. The Company delivers engineered solutions for its customers' through product manufacturing, systems integration, prototype design and manufacture, testing and logistics.



NASDAQ: RELL  
 PRICE: \$3.74  
 February 2, 2009

**Adjusting Q3 and Q4 estimates based on greater than expected softness within the industry. We are now forecasting Q3 EPS of \$.05 and Q4 EPS of \$.18.**

### Stock Data

Price	\$3.74
52Wk High	\$7.00
52Wk Low	\$2.56
3mo. Daily Volume	33,500
Market Capitalization	\$67 Mil
Shares Outstanding	19.1 Mil
Dividend Yield	2.10%
Book Value	\$7.13
Net Debt-to-Total Capital	11%
EV-to-Sales-TTM	0.21

### Financial Data

	OLD	NEW	OLD	NEW
EPS	FY-09E	FY-09E	FY-10E	FY-10E
Q1-Aug	\$.20A	\$.20A		
Q2-Nov	\$.31A*	\$.31A		
Q3-Feb	\$0.15	\$0.05		
Q4-May	\$0.23	\$0.18		
FY-May	\$0.90	\$0.75	\$1.00	\$0.95
P/E		4.7		3.7

\*includes one-time gains of \$.12

Revenue	\$549	\$529	\$557	\$531
% Chg	-3.5%	7.0%	1.5%	1.0%
ROIC	11%	9.4%	14%	13.7%
Cash	\$35	\$33	\$36	\$35
Assets	\$292	\$276	\$303	\$291
Debt	\$52	\$54	\$49	\$45
Equity	\$144	\$141	\$163	\$159

Note: Figures in \$millions except per share data

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RICHARDSON ELECTRONICS INC  
 as of 30-Jan-2009



## Peer Group Comparison (in thousands)

Ticker	Name	Price	Sales	Sales Per Employee	GM%	OM%	NM%	ROE	ROA	Net Debt Ratio	A/R Turns	Inv Turns	A/P Turns	Days in Sales	Days in Inv	Days in Pur	Cash Conv Cycle	EV / Sales	EV / EBITDA	P/BV	P/E	PE-CY08E	PE-CY09E
ARW	Arrow Electronics	\$19.07	\$17,090,264	\$1,356	13.9%	3.7%	2.2%	10.9%	4.9%	20.9%	5.5	8.6	5.7	66.0	44.1	71.5	38.6	0.19	4.5	0.6	6.3	6.5	8.6
AVT	Avnet	\$19.82	\$14,348,439	\$1,121	16.5%	4.9%	3.4%	13.6%	6.6%	16.3%	4.5	6.4	5.1	83.5	58.2	80.9	60.8	0.26	4.9	0.7	6.2	6.8	7.6
WCC	Wesco International Inc.	\$18.42	\$6,170,228	\$845	5.1%	6.0%	3.8%	40.5%	8.1%	43.3%	6.7	9.0	8.2	55.5	40.8	46.3	50.0	0.22	3.3	1.1	3.5	3.6	4.4
NUHC	NuHorizons Electronics	\$1.57	\$763,232	\$1,090	15.9%	0.7%	0.2%	0.9%	0.5%	27.1%	5.4	4.8	8.3	70.2	77.5	50.8	96.9	0.11	12.5	0.2	19.6	10.5	4.1
	<b>Median</b>		<b>\$10,259,334</b>	<b>\$1,106</b>	<b>14.9%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>12.2%</b>	<b>5.7%</b>	<b>24.0%</b>	<b>5.5</b>	<b>7.5</b>	<b>7.0</b>	<b>68.1</b>	<b>51.1</b>	<b>61.2</b>	<b>55.4</b>	<b>0.20</b>	<b>4.7</b>	<b>0.7</b>	<b>6.2</b>	<b>6.6</b>	<b>6.0</b>
RELL	Richardson Electronics	\$3.74	\$565,400	\$628	23.9%	2.6%	0.4%	1.7%	0.8%	11.0%	5.5	4.0	6.6	64.7	84.5	52.9	96.3	0.16	4.5	0.5	41.6	NA	5.0

Note: All figures based on trailing 12-months, except P/E-08 and PE/09 based on consensus estimates  
Prices as of 1/30/09

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# 21st Century Equity Research

Income Statement (in millions)	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E	2010E
Sales	\$557.3	\$129.5	\$145.0	\$138.9	\$155.1	\$568.4	\$138.9	\$132.5	\$120.4	\$136.7	\$528.5	\$530.6
COGS	\$424.9	\$96.8	\$111.2	\$107.6	\$117.2	\$432.8	\$106.2	\$99.3	\$90.9	\$103.1	\$399.5	\$399.0
Gross Profit	\$132.4	\$32.6	\$33.8	\$31.2	\$37.9	\$135.6	\$32.7	\$33.2	\$29.5	\$33.6	\$129.0	\$131.6
Operating Expenses	\$124.6	\$30.0	\$31.3	\$31.9	\$32.1	\$125.4	\$28.3	\$28.2	\$27.3	\$28.7	\$112.5	\$106.1
EBIT	\$7.8	\$2.7	\$2.5	(\$0.7)	\$5.8	\$10.2	\$4.5	\$5.0	\$2.2	\$4.9	\$16.5	\$25.5
Interest Expense, Net	\$5.3	\$2.7	\$1.6	\$1.4	\$1.2	\$6.9	\$1.2	\$1.2	\$1.2	\$1.2	\$4.8	\$4.6
Other Expense, Net	\$0.4	\$0.1	\$1.1	(\$0.2)	\$11.1	\$12.0	(\$1.3)	(\$2.6)	(\$0.3)	(\$0.3)	(\$4.5)	(\$1.2)
Prietary Income	\$2.2	(\$0.1)	(\$0.2)	(\$1.9)	(\$6.5)	(\$8.7)	\$4.6	\$6.4	\$1.3	\$0.3	\$16.3	\$22.1
Income Tax	\$0.6	\$0.3	\$0.5	\$0.3	(\$1.3)	(\$0.2)	\$0.9	\$0.4	\$0.2	\$0.6	\$2.1	\$3.8
Net Income	\$1.5	(\$0.4)	(\$0.7)	(\$2.2)	(\$5.2)	(\$8.5)	\$3.7	\$6.0	\$1.0	\$3.4	\$14.1	\$18.3
Shares Outstanding-Diluted	17.7	17.9	17.8	17.9	17.7	17.8	18.1	19.1	19.1	19.1	18.9	19.3
EPS - Diluted	\$0.09	(\$0.02)	(\$0.04)	(\$0.12)	(\$0.30)	(\$0.48)	\$0.20	\$0.31	\$0.05	\$0.18	\$0.75	\$0.95
Dividend per Share	\$0.16	\$0.04	\$0.04	\$0.02	\$0.02	\$0.12	\$0.02	\$0.02	\$0.02	\$0.02	\$0.08	\$0.08
% 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%
COGS	76.2%	74.8%	76.7%	77.5%	75.6%	76.1%	76.5%	74.9%	75.5%	75.4%	75.6%	75.2%
Gross Profit	23.8%	25.2%	23.3%	22.5%	24.4%	23.9%	23.5%	25.1%	24.5%	24.6%	24.4%	24.8%
Operating Expenses	22.4%	23.1%	21.6%	23.0%	20.7%	22.1%	20.3%	21.3%	22.7%	21.0%	21.3%	20.0%
EBIT	1.4%	2.1%	1.7%	-0.5%	3.7%	1.8%	3.2%	3.8%	1.8%	3.6%	3.1%	4.8%
Interest Expense, Net	0.9%	2.1%	1.1%	1.0%	0.8%	1.2%	0.8%	0.9%	1.0%	0.9%	0.9%	0.9%
Other Expense, Net	0.1%	0.1%	0.7%	-0.1%	7.1%	2.1%	-0.9%	-2.0%	-0.2%	-0.2%	-0.8%	-0.2%
Prietary Income	0.4%	-0.1%	-0.1%	-1.4%	-4.2%	-1.5%	3.3%	4.8%	1.1%	4.2%	3.1%	4.2%
Income Tax Rate	29.1%	-413.2%	-214.8%	-14.1%	19.4%	2.5%	19.1%	6.3%	18.0%	15.0%	12.9%	17.0%
Net Income	0.3%	-0.3%	-0.5%	-1.6%	-3.4%	-1.5%	2.7%	4.5%	0.9%	2.5%	2.7%	3.5%
<b>Revenue by Segment</b>												
RF, Wireless & Power Division	\$369.9	\$84.3	\$95.5	\$93.4	\$103.0	\$376.2	\$96.9	\$93.4	\$88.7	\$97.8	\$376.9	\$395.7
Electron Device Group	\$101.2	\$24.6	\$27.4	\$24.8	\$26.5	\$103.3	\$25.1	\$22.2	\$17.4	\$19.9	\$84.5	\$74.3
Display Systems Group	\$82.1	\$19.4	\$20.9	\$19.6	\$24.8	\$84.7	\$17.1	\$16.8	\$13.7	\$18.6	\$66.2	\$59.6
Corporate	\$4.1	\$1.2	\$1.2	\$1.0	\$0.8	\$4.3	(\$0.1)	\$0.1	\$0.5	\$0.4	\$0.9	\$1.0
Total	\$557.3	\$129.5	\$145.0	\$138.9	\$155.1	\$568.4	\$138.9	\$132.5	\$120.4	\$136.7	\$528.5	\$530.6
<b>Revenue % by Segment</b>												
RF, Wireless & Power Division	66.4%	65.1%	65.9%	67.3%	66.4%	66.2%	69.7%	70.5%	73.7%	71.6%	71.3%	74.6%
Electron Device Group	18.2%	19.0%	18.9%	17.9%	17.1%	18.2%	18.0%	16.8%	14.4%	14.5%	16.0%	14.0%
Security Systems Division	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Display Systems Group	14.7%	15.0%	14.4%	14.1%	16.0%	14.9%	12.3%	12.7%	11.4%	13.6%	12.5%	11.2%
Corporate	0.7%	0.9%	0.9%	0.7%	0.5%	0.8%	-0.1%	0.1%	0.4%	0.3%	0.2%	0.2%
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%
<b>Revenue Growth (Year / Year)</b>												
RF, Wireless & Power Division	10.7%	-7.7%	6.1%	4.7%	3.6%	1.7%	14.9%	-2.2%	-5.0%	-5.0%	0.2%	5.0%
Electron Device Group	7.1%	-0.4%	7.4%	1.8%	-0.5%	2.0%	1.9%	-18.9%	-30.0%	-25.0%	-18.2%	-12.0%
Display Systems Group	-13.6%	-11.2%	-2.4%	0.1%	28.2%	3.1%	-11.7%	-19.5%	-30.0%	-25.0%	-21.8%	-10.0%
Corporate	-26.5%	-25.9%	47.4%	52.1%	-8.9%	5.6%	-107.5%	-92.0%	-50.0%	-50.0%	-78.2%	3.0%
Total	-12.6%	-21.9%	-12.6%	-13.3%	6.1%	2.0%	7.3%	-8.6%	-13.3%	-11.8%	-7.0%	0.4%
Fiscal Year End - May												
(\$ in millions, except per share data)												

Balance Sheet	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E	2010E
<b>Assets</b>												
Cash	\$79.3	\$21.8	\$20.2	\$30.5	\$40.0	\$40.0	\$37.1	\$35.5	\$33.7	\$32.8	\$32.8	\$34.5
Accounts Receivable	\$105.7	\$97.3	\$104.3	\$104.5	\$109.5	\$109.5	\$105.8	\$100.2	\$89.9	\$99.2	\$99.2	\$104.7
Inventories	\$110.2	\$118.1	\$115.8	\$107.4	\$93.9	\$93.9	\$100.1	\$99.7	\$86.9	\$91.8	\$91.8	\$97.3
Other Current Assets	\$7.5	\$7.2	\$7.5	\$7.1	\$6.4	\$6.4	\$7.9	\$7.4	\$8.0	\$8.0	\$8.0	\$8.5
Current Assets	\$302.7	\$244.5	\$247.8	\$249.6	\$249.8	\$249.8	\$250.9	\$242.8	\$218.5	\$231.7	\$231.7	\$245.0
Net Property, Plant, and Equipment	\$29.7	\$30.1	\$30.9	\$29.9	\$28.6	\$28.6	\$27.5	\$26.5	\$29.9	\$28.6	\$28.6	\$30.9
Goodwill & Other Assets	\$16.6	\$16.2	\$17.3	\$16.2	\$7.8	\$7.8	\$7.3	\$7.0	\$16.0	\$16.0	\$16.0	\$15.5
Total Assets	\$349.1	\$290.8	\$295.9	\$295.7	\$286.2	\$286.2	\$285.7	\$276.3	\$264.4	\$276.4	\$276.4	\$291.3
<b>Liabilities and Stockholders' Equity</b>												
Current Debt	\$65.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Accounts Payable	\$55.5	\$64.3	\$67.8	\$58.0	\$58.9	\$58.9	\$62.0	\$62.4	\$52.9	\$57.8	\$57.8	\$62.3
Accrued Expenses	\$34.1	\$20.9	\$20.4	\$19.2	\$21.8	\$21.8	\$20.1	\$18.8	\$21.5	\$22.5	\$22.5	\$24.0
Current Liabilities	\$155.3	\$85.2	\$88.2	\$77.1	\$80.7	\$80.7	\$82.1	\$81.2	\$74.4	\$80.3	\$80.3	\$86.3
Long-term Debt	\$55.7	\$59.9	\$55.7	\$65.7	\$55.7	\$55.7	\$55.7	\$52.4	\$51.2	\$53.9	\$53.9	\$44.6
Deferred Taxes & Other Long-term Liabilities	\$1.5	\$8.5	\$8.5	\$8.3	\$8.4	\$8.4	\$7.8	\$6.5	\$1.5	\$1.5	\$1.5	\$1.5
Total Liabilities	\$212.5	\$153.6	\$152.4	\$151.2	\$144.8	\$144.8	\$145.7	\$140.1	\$127.2	\$135.7	\$135.7	\$132.4
Shareholder Equity	\$136.5	\$137.2	\$143.5	\$144.5	\$141.4	\$141.4	\$140.0	\$136.2	\$137.2	\$140.7	\$140.7	\$159.0
Total Liabilities and Equity	\$349.1	\$290.8	\$295.9	\$295.7	\$286.2	\$286.2	\$285.7	\$276.3	\$264.4	\$276.4	\$276.4	\$291.3
<b>Book Value Per Share</b>	\$7.73	\$7.67	\$8.04	\$8.10	\$7.98	\$7.97	\$7.73	\$7.13	\$7.19	\$7.36	\$7.46	\$8.24
<b>Asset Utilization and Efficiency</b>												
Accounts Receivable Turnover	5.0	4.8	5.2	5.1	6.4	5.3	5.5	5.2	5.0	5.2	5.1	2.9
Days' Sales in Receivables Outstanding	69.2	68.6	65.6	68.6	64.4	70.3	69.5	69.0	68.0	66.0	68.5	72.0
Inventory Turnover	3.5	3.4	3.8	3.9	4.7	4.3	4.4	3.7	3.7	4.4	4.5	3.7
Days' Sales in Inventory Outstanding	94.6	111.3	95.0	91.1	73.1	79.2	86.0	91.6	87.0	81.0	83.8	89.0
Accounts Payable Turnover	7.6	6.5	6.7	6.8	8.0	7.4	7.0	6.1	6.6	7.1	7.2	6.1
Days' Purchases in Payables Outstanding	47.7	60.6	55.6	49.2	45.8	49.6	53.3	57.3	53.0	51.0	52.8	57.0
Cash Conversion Cycle (Days)	116.2	119.3	105.0	110.6	91.7	99.8	102.2	103.3	102.0	96.0	99.5	104.0
<b>Capital Structure</b>												
Total Debt-to-Total Capital Ratio	47.1%	30.4%	28.0%	31.2%	28.2%	28.2%	28.5%	27.8%	27.2%	27.7%	27.7%	21.9%
Total Debt-to-Equity Ratio	88.9%	43.7%	38.8%	45.4%	39.4%	39.4%	39.8%	38.5%	37.3%	38.3%	38.3%	28.0%
Fiscal Year End - May												
(\$ in millions, except per share data)												

# 21st Century Equity Research

ROC and Free Cash Flow	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E	2010E
<b>NOPAT</b>												
EBIT	\$7.8	\$2.7	\$2.5	(\$0.7)	\$5.8	\$10.2	\$4.5	\$5.0	\$2.2	\$4.9	\$16.5	\$25.5
Cash Taxes on EBIT	(\$0.9)	\$11.4	\$3.9	\$0.5	(\$1.5)	(\$0.4)	\$0.6	\$0.3	\$0.0	\$0.4	\$1.5	\$2.0
<b>NOPAT</b>	\$8.7	(\$8.7)	(\$1.5)	(\$1.2)	\$7.3	\$10.6	\$3.8	\$4.7	\$2.2	\$4.5	\$15.1	\$22.5
<b>Cash Taxes on EBIT</b>												
Income Tax Provision	\$0.6	\$0.3	\$0.5	\$0.3	(\$1.3)	(\$0.2)	\$0.9	\$0.4	\$0.2	\$0.6	\$2.1	\$3.8
Tax Deduction on Interest Expense	\$1.5	(\$11.1)	(\$3.5)	(\$0.2)	\$0.2	\$0.2	\$0.2	\$0.1	\$0.2	\$0.2	\$0.6	\$0.8
<b>Cash Taxes on EBIT</b>	(\$0.9)	\$11.4	\$3.9	\$0.5	(\$1.5)	(\$0.4)	\$0.6	\$0.3	\$0.0	\$0.4	\$1.5	\$3.0
<b>Invested Capital</b>												
Total Debt	\$121.4	\$59.9	\$55.7	\$65.7	\$55.7	\$55.7	\$55.7	\$52.4	\$51.2	\$53.9	\$53.9	\$44.6
Stockholders' Equity	\$136.5	\$137.2	\$143.5	\$144.5	\$141.4	\$141.4	\$140.0	\$136.2	\$137.2	\$140.7	\$140.7	\$159.0
Total Cash & Short-term Investments	\$79.3	\$21.8	\$20.2	\$30.5	\$40.0	\$40.0	\$37.1	\$35.5	\$33.7	\$32.8	\$32.8	\$34.5
<b>Invested Capital</b>	\$178.6	\$175.3	\$179.0	\$179.7	\$157.1	\$157.1	\$158.6	\$153.1	\$154.8	\$161.8	\$161.8	\$169.0
<b>Return on Invested Capital</b>												
Return on Invested Capital (Average)	4.5%	-19.7%	-3.3%	-2.6%	17.4%	6.3%	9.7%	12.0%	5.6%	11.4%	9.4%	13.7%
Note: Quarterly Figures Have Been Annualized												
<b>Free Cash Flow</b>												
Net Income (Loss)	\$1.5	(\$0.4)	(\$0.7)	(\$2.2)	(\$5.2)	(\$8.5)	\$3.7	\$6.0	\$1.0	\$3.4	\$14.1	\$18.3
Adjustments:												
Depreciation	\$6.0	\$1.3	\$1.3	\$1.3	\$1.3	\$5.5	\$1.3	\$1.2	\$1.1	\$1.3	\$5.3	\$4.9
Amortization of Intangibles and Financing Costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Deferred Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss from Disposition of a Business	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Provision for Inventory Obsolescence	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Charges	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Goodwill and Other Intangible Assets Impairment, Net	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Non-cash Items in Net Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Adjustments</b>	\$6.0	\$1.3	\$1.3	\$1.3	\$1.3	\$5.5	\$1.3	\$1.2	\$1.1	\$1.3	\$5.3	\$4.9
Changes in Working Capital, Net of Currency Translation Effects and Business Acquisitions:												
Decrease (Increase) in Accounts Receivable	\$10.0	\$8.4	(\$7.0)	(\$0.2)	(\$5.1)	(\$3.8)	\$3.7	\$5.6	\$10.3	(\$9.2)	\$10.4	(\$5.5)
Decrease (Increase) in Inventories	\$7.1	(\$8.0)	\$2.4	\$8.3	\$13.6	\$16.3	(\$6.2)	\$0.4	\$12.8	(\$4.9)	\$2.1	(\$5.5)
Decrease (Increase) in Other Current Assets	(\$2.2)	\$0.3	(\$0.3)	\$0.4	\$0.7	\$1.1	(\$1.5)	\$0.5	(\$0.6)	\$0.0	(\$1.6)	(\$0.5)
(Decrease) Increase in Accounts Payable	\$3.0	\$8.8	\$3.5	(\$9.8)	\$0.9	\$3.3	\$3.2	\$0.4	(\$9.5)	\$4.8	(\$1.1)	\$4.5
(Decrease) Increase in Other Current Liabilities	\$3.5	(\$13.2)	(\$0.5)	(\$1.3)	\$2.6	(\$12.2)	(\$1.7)	(\$1.3)	\$2.7	\$1.0	\$0.7	\$1.5
<b>Total Changes in Operating Assets and Liabilities</b>	\$21.4	(\$3.7)	(\$1.9)	(\$2.5)	\$12.8	\$4.7	(\$2.5)	\$5.5	\$15.7	(\$8.3)	\$10.5	(\$5.5)
<b>Net Cash Flow from Operations</b>	\$29.0	(\$2.7)	(\$1.2)	(\$3.4)	\$8.9	\$1.7	\$2.5	\$12.7	\$17.9	(\$3.5)	\$29.9	\$17.7
<b>Capital Expenditures</b>	(\$6.8)	(\$1.9)	(\$1.9)	(\$0.3)	(\$1.0)	(\$4.5)	(\$0.1)	(\$0.4)	(\$0.8)	(\$0.8)	(\$2.0)	(\$3.0)
<b>Free Cash Flow</b>	\$22.2	(\$4.6)	(\$3.1)	(\$3.7)	\$7.9	(\$2.8)	\$2.3	\$12.3	\$17.1	(\$4.3)	\$27.9	\$14.7
<b>Free Cash Flow per Share</b>	\$1.26	(\$0.26)	(\$0.18)	(\$0.21)	\$0.44	(\$0.16)	\$0.13	\$0.65	\$0.89	(\$0.22)	\$1.48	\$0.76
Fiscal Year End - May												

\*(\$ in millions, except per share data)