

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **November 2, 2016**

**TWIN DISC, INCORPORATED**

(exact name of registrant as specified in its charter)

**WISCONSIN**  
(State or other jurisdiction  
of incorporation)

**001-7635**  
(Commission  
File Number)

**39-0667110**  
(IRS Employer  
Identification No.)

**1328 Racine Street**

**Racine, Wisconsin 53403**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(262)638-4000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure**

The executive officers of Twin Disc intend to present materials at meetings with investors and analysts and at investor conferences on or after November 2, 2016. A copy of the presentation materials to be used at those meetings and from time to time thereafter is filed as Exhibit 99.1 hereto. The presentation materials will also be posted on the Company's website, [www.twindisc.com](http://www.twindisc.com). The Company does not intend to file any update of these presentation materials. The fact that these presentation materials are being furnished should not be deemed an admission as to the materiality of any information contained in the materials.

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The information included in the presentation includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The information in this Form 8-K being furnished under Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's expectations and involve risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the statements. These risks are discussed in the Company's filings with the Securities and Exchange Commission, including an extensive discussion of these risks in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

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EXHIBIT NUMBER	DESCRIPTION
99.1	Presentation Materials – 1st Quarter Fiscal 2017

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**SIGNATURE**

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 2, 2016

Twin Disc, Inc.

/s/JEFFREY S. KNUTSON  
Jeffrey S. Knutson  
Vice President - Finance, Chief  
Financial Officer, Treasurer and  
Secretary

# Twin Disc Incorporated

## Investor Presentation

November 2016





# Safe Harbor Statement

This presentation contains statements that are forward-looking within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations that are based on assumptions that are subject to risks and uncertainties. Actual results may vary because of variations between these assumptions and actual performance. Investors are referred to Twin Disc's fiscal year 2015 Annual Report and Form 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Information," which outlines certain risks regarding the Company's forward-looking statements. Copies of the Company's SEC filings may be obtained from the SEC, and are available on Twin Disc's web site ([www.twindisc.com](http://www.twindisc.com)), or by request from the Investor Relations department at the Company.



# Twin Disc At A Glance



- ★ Manufacturing location (# of facilities in each location)
- Company owned distribution/service location
- Purchasing/sourcing offices

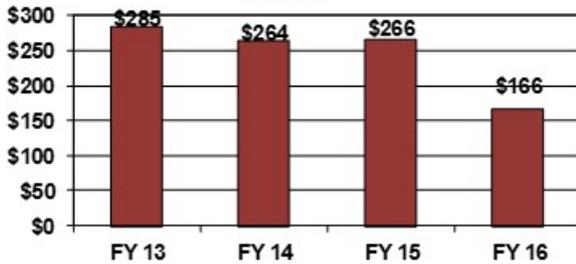
- Founded in 1918
- Headquartered in Racine, WI
- ≈ 800 employees
- We are a global company
  - Mfg Operations in the U.S., Belgium, Italy, India, Switzerland and Japan (JV)
  - World-wide distributor network
  - Global: 58% of fiscal 2016 sales to international markets
- Diversified product & market portfolio



# FY 2015 – Highlights

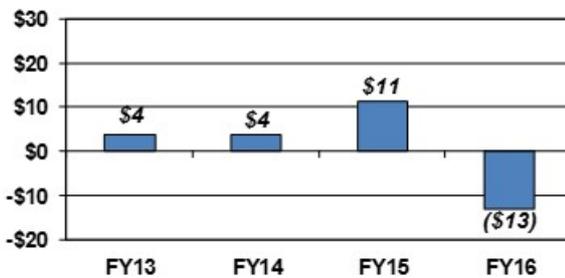
\$ millions

## Sales



\$ millions

## Net Earnings



- **Sales down 37% from FY '16**

- Dramatic reduction in global O&G demand due to oil prices.
- Softening in Asian demand for commercial marine.
- Weakness in pleasure craft continues.
- Unfavorable currency impact of \$7.9M.

- **\$13.1 million loss, or (\$1.17) per diluted share, down \$2.16 from FY '15**

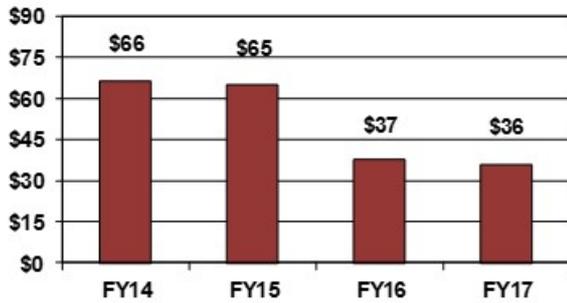
- Loss primarily due to volume decline, along with unfavorable mix.
- FY16 includes restructuring of \$0.9M.
- ME&A spending decreased \$1.2M (11%).



# FY17 - 1<sup>st</sup> Quarter Highlights

\$ millions

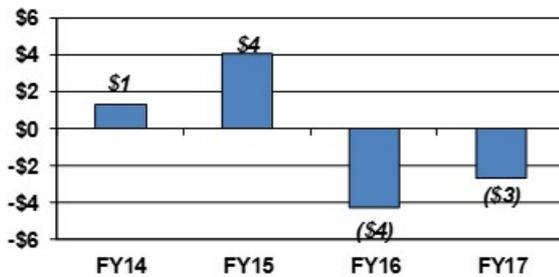
### Sales



- **Sales down 4% from Q1 of FY '16**
  - No recovery in global O&G demand.
  - Continued softening in Asian commercial marine demand.

\$ millions

### Net Earnings\*

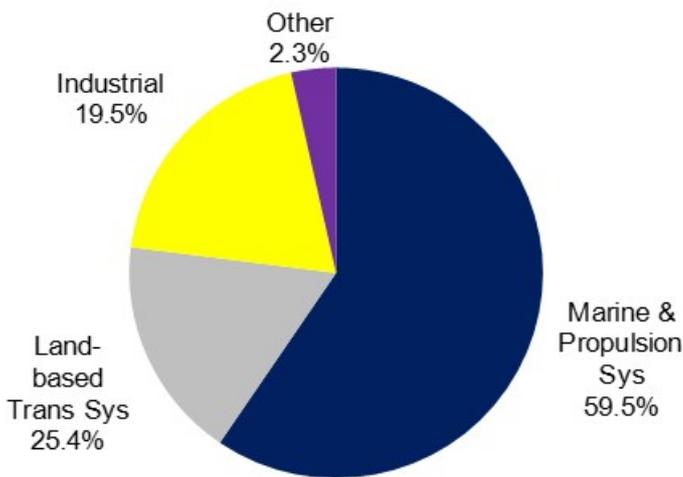


- **\$2.7 million loss, or \$0.24 per diluted share, improved from \$0.39 loss in Q1 FY '16**
  - Positive impact of cost reduction actions taken over past 5 quarters.
  - Gross profit increased 370 basis points to 25.6% despite reduced volume.



Twin Disc benefits from a broad product offering with diverse market applications.

## FY16 Product Mix



### Land-Based Transmission

- Pressure pumping (O&G)
- Airport rescue & fire fighting
- Military

### Marine & Propulsion

- Commercial marine
- Pleasure craft
- Patrol boats

### Industrial

- North American energy
- Global irrigation & pumping
- Environmental & natural resource



- **Pressure Pumping:**

- Achieved record units sales in fiscal '12
- Asian market, driven by China, has become a key source of demand and future growth.
- Severe decline in global oil prices in '15 have caused significant drop in demand.
- Started to ship units to Latin America in fiscal 2014.
- Global markets continue to represent opportunity for above average growth in the long term.



- **Airport Rescue and Fire Fighting (ARFF) & Military:**

- Markets to remain stable with potential for modest growth.
- Continue to develop next generation transmission system for ARFF.



## • **Commercial Marine:**

- Fiscal '15 softening in Asia following record years.
- Fiscal '16 – '17 further decline in Asia demand, primarily due to China economy
- European market remains stable but uncertain, likely 2-3 years to recover
- Long term growth in Asia, Latin and North America expected to continue
- New distribution agreement with Veth for Azimuth drives

## • **Patrol Boat:**

- Experienced recent growth as demand for coastal security applications has increased globally
- Expect long term growth to continue

## • **Pleasure Craft:**

- Market remains at historic lows, some market share gains recently
- EJS™ introduced and Cat® Three60 available
- Likely 5+ years before market recovers to pre-recession levels
- Continue to emphasize technological differentiation





- **North America Energy Related:**

- After a strong fiscal 2012, shipments and orders were impacted by oversupply in oil & gas markets.
- Slight rebound in early FY15, followed by crash of oil prices.
- Demand will grow as North American oil & gas market strengthens.

- **Irrigation & Pumping Applications:**

- PTO and industrial gearbox lines drove growth.
- Solid reputation for quality, global service and new product development will continue to produce growth opportunities in the future.

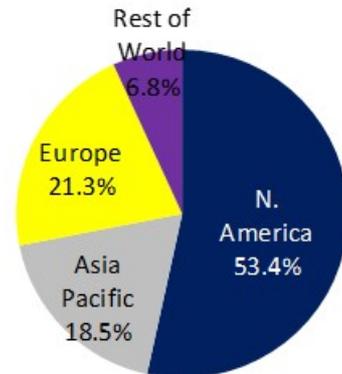




# Geographic Diversity

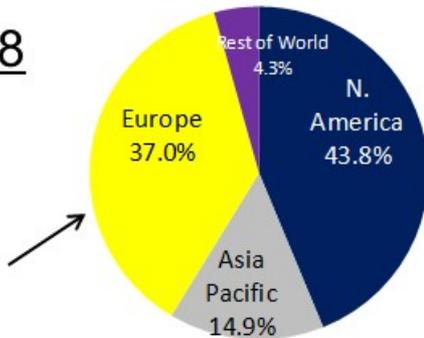
- Sales to Asia Pacific peaked at 29% in FY14, declining through FY16 with reduced O&G and economic downturn in China.
- European segment relatively stable, following pleasure craft downturn in FY10/FY11.
- North American O&G driving decline in FY16.

Q1 FY17

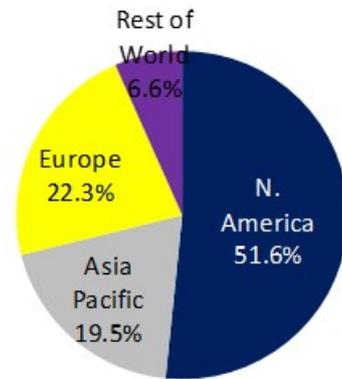


FY2008

Peak of mega yacht market sales



FY2016





## **Announced \$6 million annualized savings in Q4 FY15**

- Response to initial downturn in NA O&G demand
- Primarily Racine-based headcount actions
- \$3.3 million charge recorded in Q4.

## **Announced additional \$4 million annualized savings in Q2 FY16**

- Dramatic drop in Asia Pacific demand middle of Q1.
- Primarily wage and benefit reductions.
- Will continue to evaluate structure/capacity reorganization opportunities.

## **Ongoing focus on cost reduction**

- Additional actions in Q1 and Q2 FY17
- Q1 operating income improvement of \$3 million on reduced sales



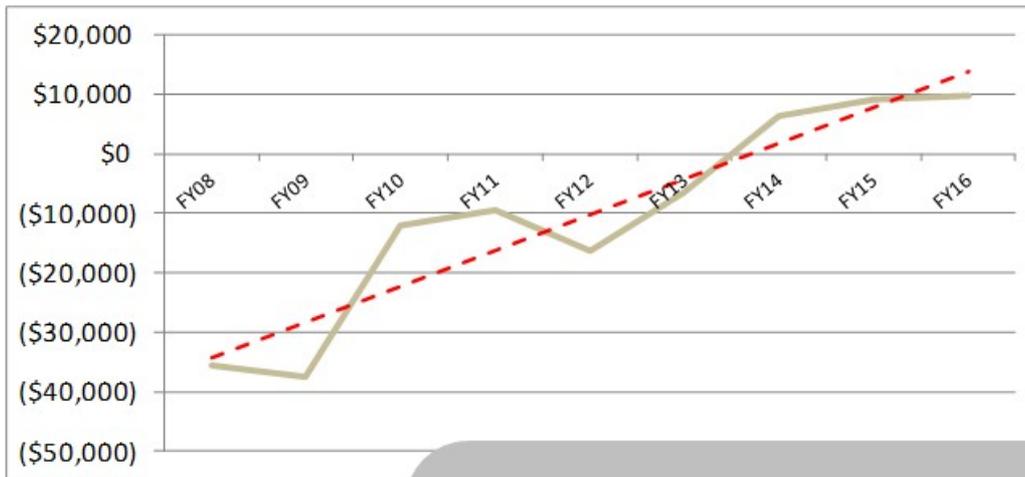
## Capital Investments

- Investing in core competencies
- Expanding benefit from low cost manufacturing sources
- Nearly \$100 million over past 10 yrs





## Improving Net Cash Position



- \$45 million improvement in net cash since fiscal 2008.
- Balance sheet strength for extended downturn or M&A opportunities.



**Renewed focus on product development activities to drive Industrial product growth.**

**Sale of non-core NA distribution entities.**

- Eliminated 5 locations
- Territories in good hands with long-term partner
- Generated \$5 million of capital for reinvestment

**Ongoing efforts to acquire new products/technologies to diversify from O&G.**

**Remain poised with assets and production capability to benefit from O&G recovery and grow market share.**

## Technology

### – Oil & Gas

- 8500 Series
- 7500 Series



### – ARFF

- “Pump & Roll”

### – Military

- “Legacy” Contracts

### – Marine

- Patented QuickShift®
- Express Joystick System®



- Dynamic Positioning/DPII
- Rolla CFD



# What Differentiates Us?

- 96+ Years of Proven Application Know-How
- Niche Market Focus



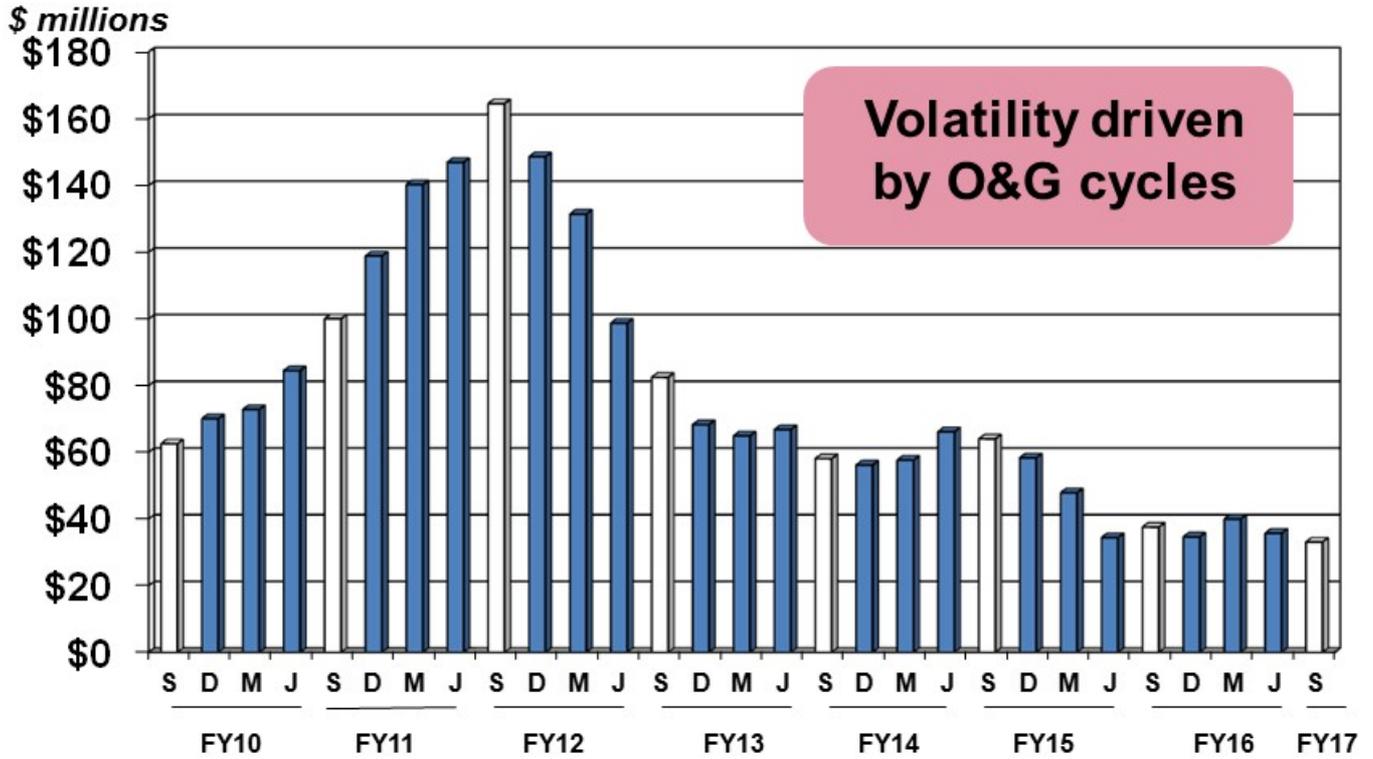
- Global Distribution and Service Network
- Product, Market & Geographic Diversity
- Core Manufacturing Capabilities



# Looking Ahead



# Corporate Six Month Backlog





- Anticipate second half of fiscal 2017 volume to remain in line with FY16 second half levels.
- North American Oil & Gas landscape causes difficult near term outlook.
  - No order activity for several quarters.
  - Current signals positive for some near term recovery.
  - Timing of any sustained recovery unpredictable.
  - Intent on maintaining/growing our position in this market.
- Marine markets will remain mixed
  - Asian commercial marine markets experience softening over FY15, worsening in FY16 and into FY17.
  - North American commercial marine (non-O&G) comparatively stable.
  - Global mega yacht market will remain depressed, however opportunity exists for select market share gains.
  - Patrol Boat market will continue to expand in the long-term as coastal security remains a focus around the world.



- ARFF, Military and North American industrial markets are expected to remain stable.
- Global markets will remain mixed
  - European markets will remain challenged in the near term
  - Asia continues to offer significant opportunities for above average growth rates, but experiencing short term market decline in FY16/17.
  - Unpredictable North American pressure pumping market.
- The Company is well-positioned to grow as end markets recover and remains focused on providing innovative and differentiating product and market development projects.
- Continue to focus on strategic product line and technology expansion opportunities (organic and acquisitive).



# Appendices

# Corporate Profile – Market Diversity

## Pleasure Craft Market:

- **Target Markets:** High speed planing and displacement yachts from 50' to 150', diesel-powered
- **Products:** Transmissions, Arneson Surface Drives, Propellers, Steering/Thruster/Trim Systems, Controls, EJS
- **Channels:** Engine OEMs & dealers, & boat builders
- **Customers:** CAT, Cummins, MAN, MTU, Volvo / Azimut, Viking, Hatteras, Ferretti, Maritimo, Palmer Johnson, Riviera, Sanlorenzo, Sunseeker
- **Competition:** ZF, Reintjes / Kamewa / Side Power, Ultraflex, Veem



# Corporate Profile – Market Diversity

## Work Boat Market:

- **Target Markets:** planing and displacement vessels from 30' to 250', diesel-powered
- **Products:** Transmissions, Propellers, MCD's, Controls
- **Channels:** Engine OEMs & dealers, boat builders & distribution
- **Customers:** CAT, Cummins, IVECO, Mitsubishi, Volvo / Damen / Sewart Supply (operators: Seacor, Tidewater, Groupe Bourbon, Kirby, Ingram)
- **Competition:** ZF, Reintjes / Kamewa, Hamilton



# Corporate Profile – Market Diversity

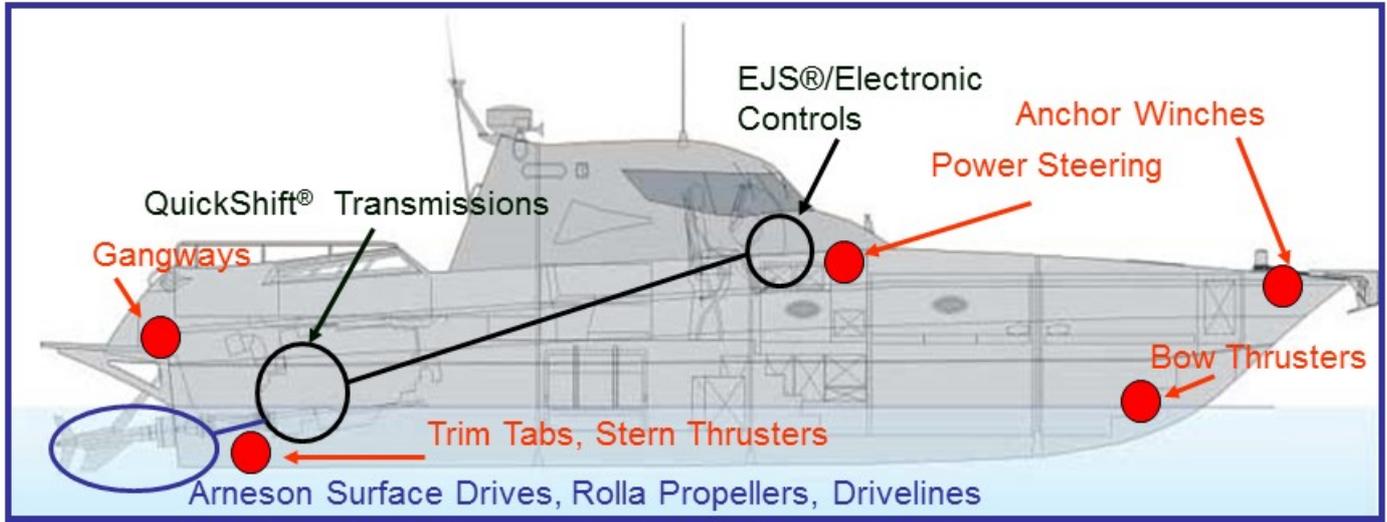
## Patrol Boat Market:

- **Target Markets:** military, patrol and coast guard vessels from 30' to 90', diesel-powered
- **Products:** Transmissions, Arneson Surface Drives, Propellers, Steering/Thruster/Trim Systems, Controls, EJS
- **Channels:** Engine OEMs & dealers, Government agencies & boat builders
- **Customers:** CAT, CMD, MAN, MTU, Volvo / Indian Navy/Coast Guard, Israeli Navy, Turkish Coast Guard, USCG, US Navy, RCMP
- **Competition:** ZF / Kamewa / Veem



## Corporate Profile – Market Diversity

### Marine Transmissions, Propulsion & Boat Management Systems



**We have been successful “packaging” more marine products**

- Increasing content and value on each vessel
- Working directly with the shipyards
- Industry expert on vessel performance and handling

# Corporate Profile – Market Diversity

## Industrial Products:

- *Target Market:* Heavy duty industrial disconnect applications
- *Products:* Mechanical & hydraulic clutches, PTOs, reduction gearboxes & pump mount drives, 100 - 2,500 HP
- *Channels:* Distribution & OEMs
- *Customers:* Bandit, Morbark, Peterson Pacific / CAT, Cummins & engine dealers
- *Competitors:* Funk, NACD, PT Tech, Stiebel, Transfluid, WPT



# Corporate Profile – Market Diversity

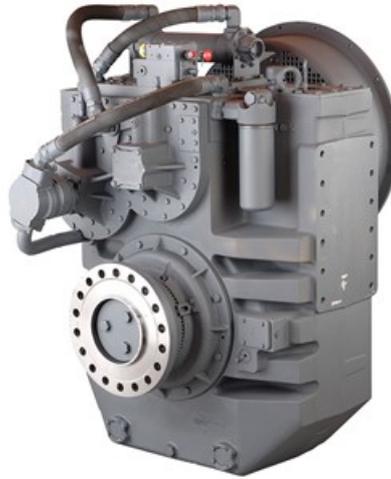
## Industrial Transmissions:

- *Target Market:* Off-highway and all-terrain specialty vehicles, diesel powered
- *Products:* Powertrain components - 400 to 3,000 HP
- *Channel:* OEM vehicle mfrs. & Distribution
- *Customers:* BAE, Rosenbauer, Oshkosh, Tatra / BJ Services, FTSI, CalFrac, NOV, MG Bryan, Trican, Tai'an, Yantai Jereh, & SJ Petro
- *Competitors:* Allison, Cat, ZF





**Marine Transmission  
MGX 5065  
270hp – 570hp**



**Marine Transmission  
MGX 5600  
1300hp – 2100hp**



**Marine Control Drive  
(MCD)  
5 Models  
215hp – 6035hp**



**ARNESON**  
BY TWIN DISC

**Surface Drive**



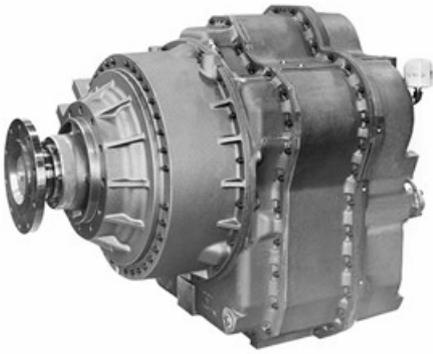
**ROLLA**<sup>TM</sup>  
A Twin Disc Company



**Controls  
EC 300**



**Express Joystick**



**TA90-8501**  
**Fracing Transmission**  
**3000hp (2300kW)**



**TA90-7500**  
**Fracing Transmission**  
**2600hp (1939kW)**



**TD61-1180**  
**ARFF Transmission**  
**705hp (526kW)**



**Power Take-Off  
HP1200  
Released 3/16**



**Power Take-Off  
SP314**



**Pump Drive  
AM370**



**Clutch**



**Gear Box**



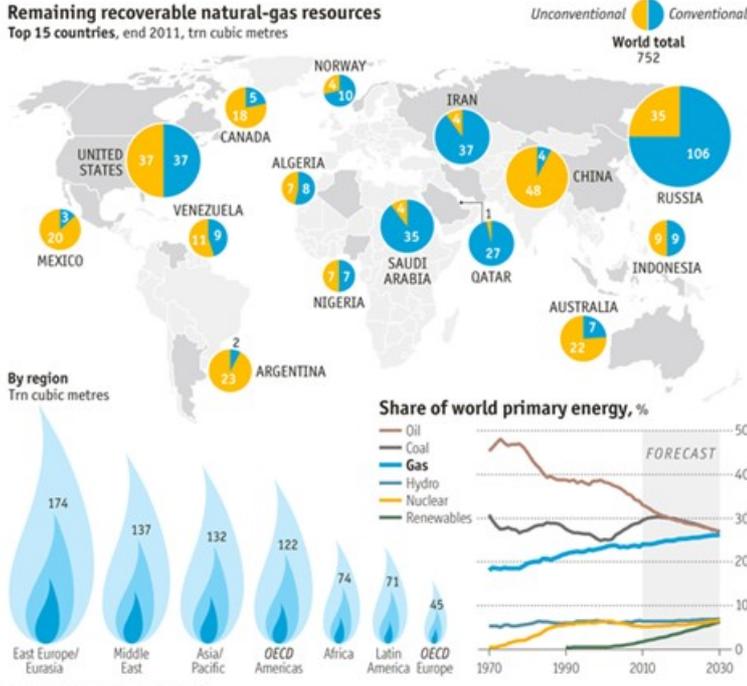
**Universal Control  
Drive**



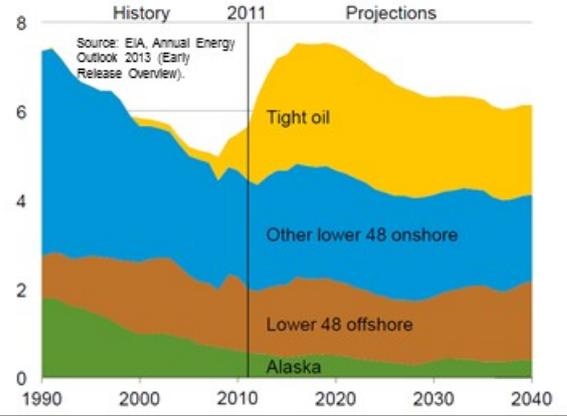
# Land-Based Products

## Pressure Pumping

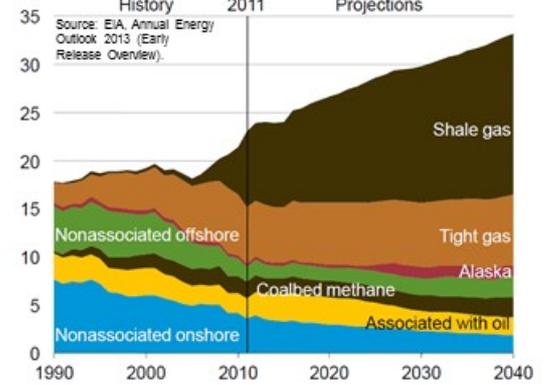
Remaining recoverable natural-gas resources  
Top 15 countries, end 2011, trn cubic metres



U.S. domestic crude oil production by source, 1990-2040  
(million barrels per day)

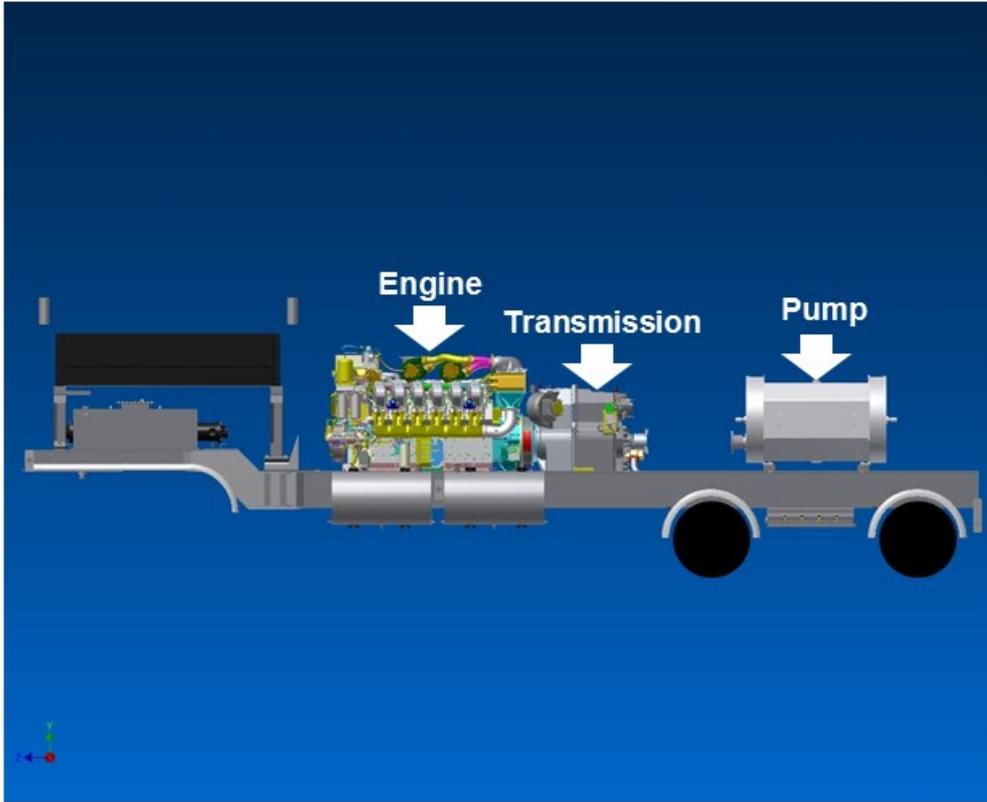


U.S. dry natural gas production by source, 1990-2040  
(trillion cubic feet)





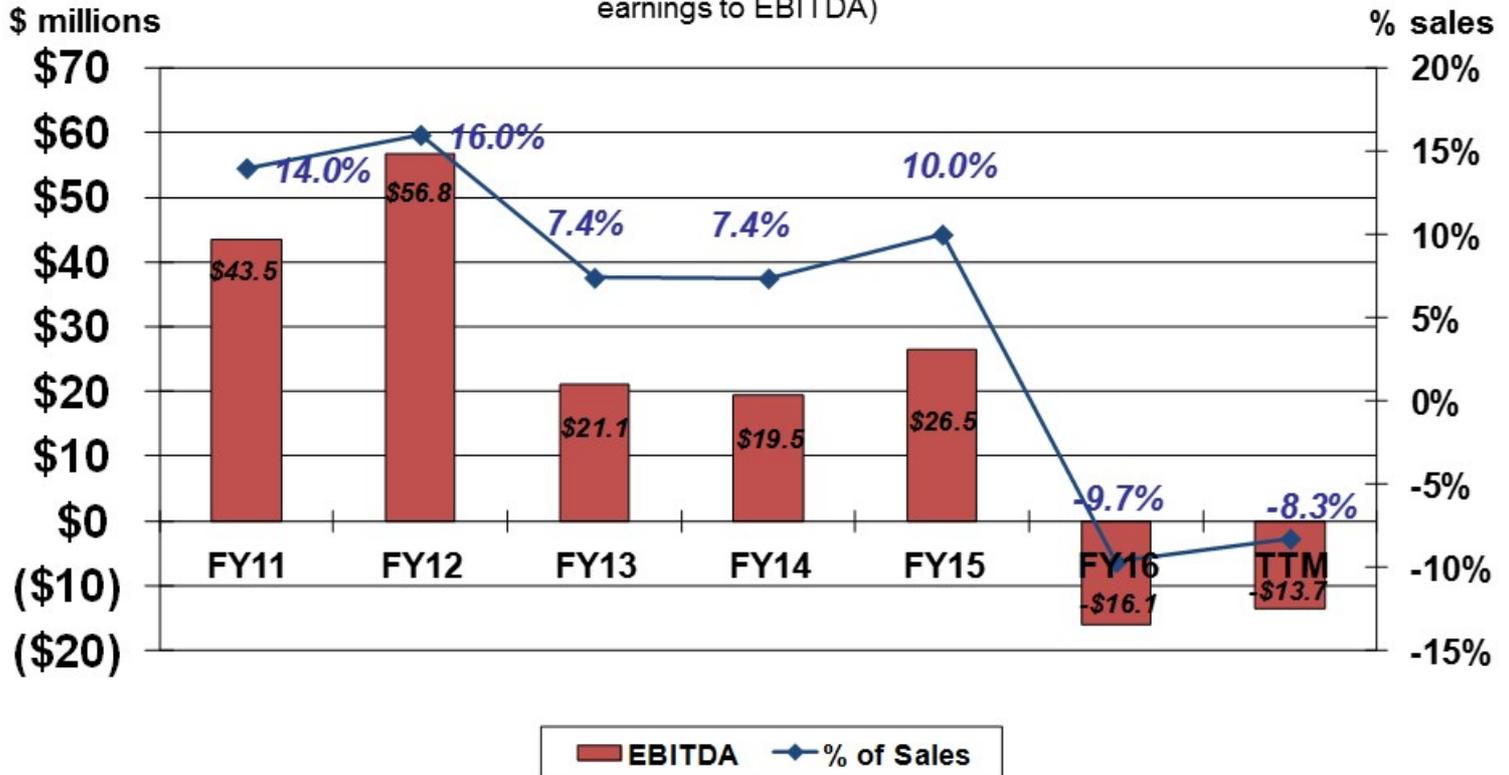
# Frac Rig Diagram





## EBITDA

(See Appendices IX & X for note on non-GAAP Financial Disclosures and a reconciliation of net earnings to EBITDA)



\* See Appendix XI for reconciliation of TTM figures to reported figures.



## Non-GAAP Financial Disclosures

### Non-GAAP Financial Disclosures

Financial information excluding the impact of certain significant items in this presentation are not measures that are defined in U.S. Generally Accepted Accounting Principles ("GAAP"). These items are measures that management believes are important to adjust for in order to have a meaningful comparison to prior and future periods and to provide a basis for future projections and for estimating our earnings growth prospects. Non-GAAP measures are used by management as a performance measure to judge profitability of our business absent the impact of foreign currency exchange rate changes and acquisitions. Management analyzes the company's business performance and trends excluding these amounts. These measures, as well as EBITDA, provide a more consistent view of performance than the closest GAAP equivalent for management and investors. Management compensates for this by using these measures in combination with the GAAP measures. The presentation of the non-GAAP measures in this presentation are made alongside the most directly comparable GAAP measures.

### Definition - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The sum of, net earnings and adding back provision for income taxes, interest expense, depreciations and amortization expenses: this is a financial measure of the profit generated excluding the above mentioned items.



## Reconciliation of Net Earnings to EBITDA

<i>in \$ thousands, except % data</i>	TTM	2016	2015	2014	2013	2012	2011
<b>Net Earnings</b>	\$ (11,477)	\$ (13,104)	\$ 11,173	\$ 3,644	\$ 3,882	\$ 26,743	\$ 17,997
Income Taxes	(11,126)	(12,282)	4,515	4,226	4,986	17,815	13,897
Interest Expense	388	426	606	936	1,435	1,475	1,719
Depreciation & Amortization	8,542	8,847	10,161	10,657	10,838	10,756	9,904
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>\$ (13,673)</b>	<b>\$ (16,113)</b>	<b>\$ 26,455</b>	<b>\$ 19,463</b>	<b>\$ 21,141</b>	<b>\$ 56,789</b>	<b>\$ 43,517</b>
<b>Net Sales</b>	<b>\$ 164,744</b>	<b>\$ 166,282</b>	<b>\$ 265,790</b>	<b>\$ 263,909</b>	<b>\$ 285,282</b>	<b>\$ 355,870</b>	<b>\$ 310,393</b>
<b>EBITDA as a % of Sales</b>	<b>-8.3%</b>	<b>-9.7%</b>	<b>10.0%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>16.0%</b>	<b>14.0%</b>

\* See Appendix XI for reconciliation of TTM figures to reported figures.

NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.



## Reconciliation of TTM Data to Reported Quarterly Figures

	FY 11**	FY 12**	FY 13**	FY 14**	FY 15**	Q1 '16*	Q2 '16*	Q3 '16*	Q4 '16*	FY16	Q1 '17*	TTM
Sales	\$310,393	\$355,870	\$285,282	\$263,909	\$265,790	\$ 37,373	\$ 44,829	\$ 41,434	\$ 42,646	\$ 166,282	\$35,835	\$164,744
Gross Profit	107,683	121,632	80,025	77,254	83,032	8,190	11,606	9,618	11,181	40,595	9,173	41,578
ME&A	72,967	76,761	70,012	68,367	65,127	15,240	14,592	14,072	13,208	57,112	12,475	54,347
Operating Income	34,716	44,871	10,013	8,887	17,905	(6,550)	(3,557)	(4,726)	(9,763)	(24,596)	(3,560)	(21,606)
Interest Exp	1,719	1,475	1,435	936	606	91	109	156	70	426	53	388
Net Earnings	17,997	26,743	3,882	3,644	11,173	(4,323)	(2,301)	(963)	(5,517)	(13,104)	(2,696)	(11,477)
EPS, Diluted	\$ 1.57	\$ 2.31	\$ 0.34	\$ 0.32	\$ 0.99	\$ (0.39)	\$ (0.21)	\$ (0.09)	\$ (0.48)	\$ (1.17)	\$ (0.24)	\$ (1.02)
EPS, Basic	\$ 1.59	\$ 2.34	\$ 0.34	\$ 0.32	\$ 0.99	\$ (0.39)	\$ (0.21)	\$ (0.09)	\$ (0.48)	\$ (1.17)	\$ (0.24)	\$ (1.02)
CAPEX	12,028	13,733	6,582	7,245	9,049	1,403	1,473	678	660	4,214	201	3,012
Deprec.	9,904	10,756	10,838	10,657	10,161	2,221	2,202	2,213	2,211	8,847	1,916	8,542
Oper Cash Flow	13,860	14,444	24,476	25,749	17,060	(2,372)	(2,077)	(886)	8,726	3,391	(2,985)	2,778
Dividends	3,411	3,886	4,079	4,059	4,061	1,019	1,022	-	-	2,041	-	1,022
					-					-		-
Pretax Income	32,029	44,756	9,237	8,096	15,900	(6,483)	(3,897)	(5,069)	(9,846)	(25,295)	(3,723)	(22,535)
Taxes	13,897	17,815	4,986	4,226	4,515	(2,208)	(1,608)	(4,138)	(4,328)	(12,282)	(1,052)	(11,126)

\* Quarterly Data is from the Company's unaudited quarterly Form 10-Q filings with the SEC.

\*\* Annual Data is from the Company's audited Form 10-K filing with the SEC.

**NOTE:** 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

## Fiscal Year Condensed Consolidated Statements of Operations

(\$ thousands, per Form 10-K)	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Sales</b>	\$ 166,282	\$ 265,790	\$ 263,909	\$ 285,282	\$ 355,870	\$ 310,393
<b>Gross Profit</b>	40,595 24.4%	83,032 31.2%	77,254 29.3%	80,025 28.1%	121,632 34.2%	107,683 34.7%
<b>MEA Expense</b>	57,113 34.3%	64,264 24.2%	67,406 25.5%	67,899 23.8%	73,091 20.5%	72,967 23.5%
<b>Restructuring/Impairment</b>	8,523	3,282	961	2,113	3,670	-
<b>Interest Expense</b>	426	606	936	1,435	1,475	1,719
<b>Misc. Exp/(Inc)</b>	(172)	(1,020)	(145)	(659)	(1,360)	968
<b>Pretax Earnings</b>	(25,295)	15,900	8,096	9,237	44,756	32,029
<b>Income Taxes</b>	(12,282)	4,515	4,226	4,986	17,815	13,897
<b>Minority Interest</b>	(91)	(212)	(226)	(369)	(198)	(135)
<b>Net Earnings</b>	<u>\$ (13,104)</u>	<u>\$ 11,173</u>	<u>\$ 3,644</u>	<u>\$ 3,882</u>	<u>\$ 26,743</u>	<u>\$ 17,997</u>
<b>EBITDA</b>	\$ (16,113)	\$ 26,455	\$ 19,463	\$ 21,141	\$ 56,789	\$ 43,517
<b>DILUTED EPS</b>	\$ (1.17)	\$ 0.99	\$ 0.32	\$ 0.34	\$ 2.31	\$ 1.57

**NOTE:** 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

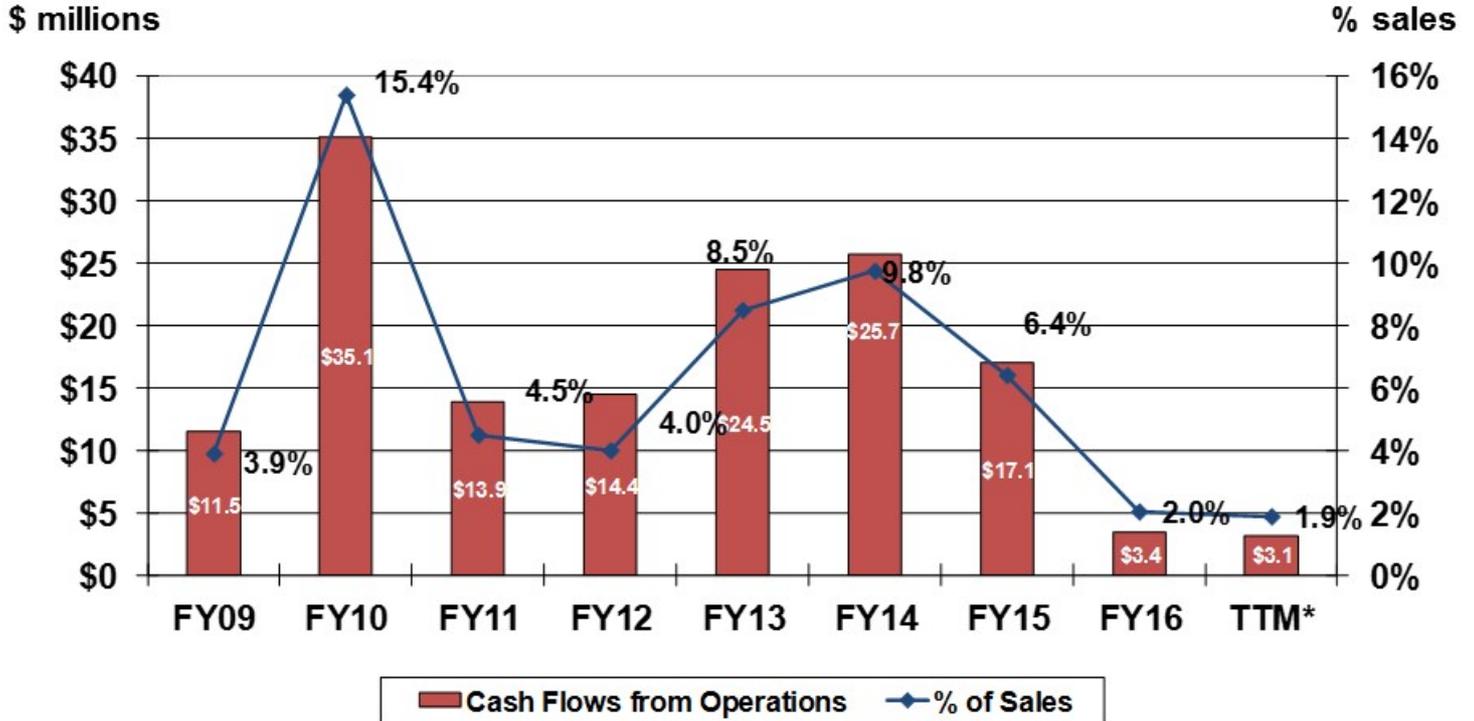
1<sup>st</sup> Fiscal Quarter: Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	2017	2016	2015	2014	2013
<b>Sales</b>	\$ 35,835	\$ 37,373	\$ 64,824	\$ 66,426	\$ 68,793
<b>Gross Profit</b>	9,173	8,190	22,389	20,667	19,416
	25.6%	21.9%	34.5%	31.1%	28.2%
<b>MEA Expense</b>	12,475	15,240	15,910	15,517	16,620
	34.8%	40.8%	24.5%	23.4%	24.2%
<b>Restructuring of Operations</b>	258	(500)	-	1,094	-
<b>Interest Expense</b>	53	91	164	254	306
<b>Misc. Exp/(Inc)</b>	110	(158)	(340)	(34)	127
<b>Pretax Earnings</b>	(3,723)	(6,483)	6,655	3,836	2,363
<b>Income Taxes</b>	(1,052)	(2,208)	2,593	2,472	1,097
<b>Minority Interest</b>	(25)	(48)	(19)	(87)	(35)
<b>Net Earnings</b>	\$ (2,696)	\$ (4,323)	\$ 4,043	\$ 1,277	\$ 1,231

**NOTE:** 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.



## Operating Cash Flows – Fiscal Year



\* See Appendix X for reconciliation of TTM figures to reported figures.



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