

PRESS RELEASE

ACE HARDWARE REPORTS RECORD 2014 REVENUES, PROFITS AND PATRONAGE

- Record fiscal 2014 revenues of \$4.7 billion, an increase of 13.2 percent from last year
- Record fiscal 2014 net income of \$140.9 million, an increase of 34.8 percent from last year
- Record accrued patronage to retailers of \$135.3 million, up 34.4 percent
- Follow-on acquisition of Jensen Distribution Services positions Ace Wholesale Holdings for rapid growth

Oak Brook, Ill. (**February 25, 2015**) – Ace Hardware Corporation ("Ace" or the "Company"), the largest retailer-owned hardware cooperative in the world, today reported total fiscal 2014 revenues of \$4.7 billion, an increase of \$546.3 million or 13.2 percent. Fiscal 2014 consisted of 53 weeks compared to 52 weeks in fiscal 2013. The 53rd week added approximately \$49.4 million in revenues. Excluding the 53rd week, revenues increased \$496.9 million or 12.0 percent as compared to fiscal 2013. Net income was \$140.9 million for fiscal 2014, an increase of \$36.4 million or 34.8 percent, from fiscal 2013.

Total revenues for the fourth quarter of 2014 were \$1.16 billion, an increase of \$139.2 million or 13.6 percent, from the fourth quarter of 2013 (an \$89.8 million, or 8.8 percent increase without the 53rd week). Net income was \$12.7 million for the fourth quarter of 2014, a decrease of \$10.7 million from the \$23.4 million in the fourth quarter of 2013. This decline was caused by a 1.4 percentage point drop in the wholesale gross profit margin rate that was primarily driven by increased store-level merchandise reset spending and additional markdowns to clear closeout inventory.

"My congratulations and thanks to the entire Ace team for delivering our best year ever, in the same year we celebrated our 90th anniversary," said John Venhuizen, President and CEO, Ace Hardware Corp. "Our founders would be delighted to see our patronage distribution to shareholders exceed \$135 million, an increase of 34 percent and a record for the company."

"Strong same-store-sales growth at retail coupled with 201 new domestic stores and our strategic wholesale acquisitions fueled the double-digit growth," continued Venhuizen.

The approximately 3,000 Ace retailers who share daily retail sales data enjoyed a strong quarter as well, with increased customer count and average transaction size driving a 4.7 percent same-store-sales increase for the fourth quarter of 2014. Same-store-sales at these stores were up 4.2 percent for all of fiscal 2014.

Revenues

Consolidated revenues for fiscal 2014 totaled \$4.7 billion, an increase of \$546.3 million, or 13.2 percent, as compared to the prior year. Total wholesale revenues were \$4.47 billion, an increase of \$538.1 million, or 13.7 percent, as compared to the prior year. Increases were noted across all departments with electrical, paint & solvents, hand tools, plumbing, and lawn & garden power equipment showing the largest increases.

Wholesale merchandise revenues to comparable stores increased \$254.9 million in fiscal 2014. Wholesale merchandise revenues to new domestic stores activated in the 2013 and 2014 fiscal year periods contributed \$168.4 million in incremental revenues during the year, while wholesale merchandise revenues decreased \$38.0 million due to cancelled stores. Wholesale revenues from the Company's new Ace Wholesale Holdings ("AWH") subsidiary contributed \$150.2 million of the increase.

Retail revenues from Ace Retail Holdings ("ARH") were \$233.8 million for fiscal 2014. This is an increase of \$8.2 million or 3.6 percent from fiscal 2013. Same-store-sales at ARH's stores were up 4.1 percent, with increases in nearly all departments. Electrical, tools, cleaning and paint had the largest increases.

Consolidated revenues for the quarter ended January 3, 2015 totaled \$1.16 billion. Total wholesale revenues were \$1.11 billion, an increase of \$137.5 million, or 14.2 percent, as compared to the prior year fourth quarter. Increases were noted in virtually every department, with the electrical, power tools, and hand tools categories showing the largest increases.

Wholesale merchandise revenues to comparable stores increased \$65.5 million in the fourth quarter of 2014. Wholesale merchandise revenues to new domestic stores activated in the 2013 and 2014 fiscal year periods contributed \$36.7 million in incremental revenues during the quarter, while wholesale merchandise revenues decreased \$9.4 million due to stores that cancelled their membership in 2013 and 2014. Wholesale revenues from the Company's new AWH subsidiary contributed \$37.3 million of the increase.

Retail revenues from ARH were \$55.3 million in the fourth quarter of 2014. This is an increase of \$1.7 million, or 3.2 percent, from the fourth quarter of 2013. Same-store-sales were up 3.3 percent versus the prior year with electrical, cleaning, tools, and paint showing the largest increases.

Ace added 201 new domestic stores in fiscal 2014 and cancelled 121 stores for a net increase in store count of 80. This brought the company's total domestic store count to 4,251 at the end of 2014.

Gross Profit

Wholesale gross profit for fiscal 2014 was \$546.4 million, an increase of \$68.0 million from fiscal 2013. The wholesale gross margin percentage was 12.2 percent of wholesale revenues in fiscal 2014, showing no change from fiscal 2013.

Retail gross profit was \$105.8 million in fiscal 2014, an increase of \$7.3 million from fiscal 2013. The retail gross margin percentage was 45.3 percent of retail revenues in fiscal 2014, up

from 43.7 percent in the prior year. The increase in the retail gross margin percentage was primarily the result of lower promotional discounting.

Expenses

Wholesale operating expenses increased \$41.8 million, or 11.4 percent, for fiscal 2014 as compared to fiscal 2013. The increase was primarily driven by higher employee benefit and salary expenses, higher advertising expenses due to planned incremental promotional spending, and higher warehouse wages driven by the increase in sales volume and the addition of new warehouse facilities as well as additional operating expenses from the new AWH subsidiary. As a percentage of wholesale revenues, wholesale operating expenses decreased from 9.3 percent of revenues in 2013 to 9.1 percent of revenues in 2014.

Retail operating expenses of \$91.5 million increased \$0.9 million, or 1.0 percent, in fiscal 2014 as compared to fiscal 2013. Retail operating expenses as a percent of retail revenues decreased from 40.2 percent of revenues in fiscal 2013 to 39.1 percent of revenues in fiscal 2014 primarily due to more efficient advertising spending.

Balance Sheet

Receivables increased \$45.9 million from December 28, 2013. AWH's acquisition of Emery-Waterhouse in the first quarter of 2014 and Jensen Distribution Services in the fourth quarter of 2014 contributed \$12.3 million and \$17.3 million, respectively, towards the increase. Sales growth and extended dating programs for retailers accounted for the remainder.

Inventories increased \$187.4 million from December 28, 2013 driven in part by AWH's acquisition of Emery-Waterhouse in the first quarter of 2014 and Jensen Distribution Services in the fourth quarter of 2014. These acquisitions contributed \$32.5 million and \$26.6 million, respectively, towards the increase in inventory. The remaining increase was required to support higher sales revenues, increased seasonal build and the Company's intentional inventory build-up to maintain customer fill-rates during the U.S. west coast import disruption. The increase in inventories was partially funded by a \$109.9 million increase in accounts payable.

As a result of these factors and consistent with the Company's operating plan to make investments in retail stores, grow the paint business through its significant investment in The Paint Studio initiative and increase our wholesale distribution network, the Company's outstanding debt increased \$81.7 million versus December 28, 2013 as a result of additional borrowings on its revolving credit facilities.

The Company has accrued patronage distributions of \$135.3 million for fiscal 2014, which exceeds the accrued patronage distributions for fiscal 2013 by \$34.6 million or 34.4 percent.

Jensen

The acquisition of Jensen Distribution Services at the end of fiscal 2014 is forecasted to add an additional \$150 million of go-forward revenue. Combined with Emery-Waterhouse, this makes AWH an over \$300 million sales organization. The acquisition of these two premier companies in 2014 provides a platform for AWH to rapidly expand its footprint by leveraging existing Ace Retail Support Centers to become a national force.

About Ace Hardware

For more than 90 years, Ace Hardware has been known as the place with the helpful hardware folks in thousands of neighborhoods across America, providing customers with a more personal kind of helpful. In 2014, Ace ranked "Highest in Customer Satisfaction with Home Improvement Retail Stores, Eight Years in a Row," according to J.D. Power. With more than 4,800 hardware stores locally owned and operated across the globe, Ace is the largest retailer-owned hardware cooperative in the world. Headquartered in Oak Brook, Ill., Ace and its subsidiaries currently operate 17 distribution centers in the U.S. and also have distribution capabilities in Shanghai, China; Panama City, Panama; and Dubai, United Arab Emirates. Its retailers' stores are located in all 50 states, the District of Columbia and approximately 60 countries. For more information on Ace, visit www.acehardware.com.

###

Contacts:

Shareholders'/Investors' Inquiries: William Guzik, Executive Vice President, Chief Financial Officer & Chief Risk Officer 630-990-3325, guzik@acehardware.com

Media Inquiries:

Kate Kirkpatrick, Corporate Communications & Media Relations Manager 630-990-1478, kkirk@acehardware.com

ACE HARDWARE CORPORATION CONSOLIDATED STATEMENTS OF INCOME (In millions)

	Three Months Ended			Years Ended					
	January 3,		December 28,		January 3,		Dec	December 28,	
	2	015	2	2013		2015		2013	
	(14 V	Weeks)	(13	Weeks)	(53	3 Weeks)	(5	2 Weeks)	
Revenues:									
Wholesale revenues	\$	1,106.3	\$	968.8	\$	4,466.7	\$	3,928.6	
Retail revenues		55.3		53.6		233.8		225.6	
Total revenues	1	1,161.6		1,022.4		4,700.5		4,154.2	
Cost of revenues:									
Wholesale cost of revenues		993.3		856.2		3,920.3		3,450.2	
Retail cost of revenues		31.1		30.2		128.0		127.1	
Total cost of revenues	1	1,024.4		886.4		4,048.3		3,577.3	
Gross profit:									
Wholesale gross profit		113.0		112.6		546.4		478.4	
Retail gross profit		24.2		23.4		105.8		98.5	
Total gross profit		137.2		136.0		652.2		576.9	
Distribution operations expenses		32.6		25.7		119.2		100.0	
Selling, general and administrative expenses		40.7		38.7		154.1		142.3	
Retailer success and development expenses		29.2		25.5		135.1		124.3	
Retail operating expenses		21.7		21.8		91.5		90.6	
Warehouse facility closure costs		0.7		-		0.7		6.2	
Total operating expenses		124.9		111.7		500.6		463.4	
Operating income		12.3		24.3		151.6		113.5	
Interest expense		(3.3)		(3.1)		(13.1)		(14.1)	
Interest income		0.5		1.4		3.0		3.9	
Other income, net		1.5		0.4		6.1		6.3	
Income tax benefit (expense)		1.7		0.5		(6.3)		(4.5)	
Net income		12.7		23.5		141.3		105.1	
Less: net income attributable to noncontrolling interests				0.1		0.4		0.6	
Net income attributable to Ace Hardware Corporation	\$	12.7	\$	23.4	\$	140.9	\$	104.5	
Accrued patronage distributions	\$	12.4	\$	17.8	\$	135.3	\$	100.7	
Accrued patronage distributions to third party retailers	\$	10.7	\$	16.9	\$	131.7	\$	98.2	

ACE HARDWARE CORPORATION CONSOLIDATED BALANCE SHEETS (In millions, except share data)

Asserts Cash and cash equivalents 29.8 \$17.9 Cash and cash equivalents 42.2 53.8 Receivables, net of allowance for doubtful accounts of \$6.5 and \$9.3, respectively 381.8 335.9 Inventories 60.2 50.5 Prepaid expenses and other current assets 1.201.4 95.4 Property and equipment, net 323.0 324.7 Nots receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively 12.2 21.2 Goodwill and other intangible assets 35.6 63.6 Total assets \$1.657.2 \$1.388.5 Total assets \$1.657.2 \$1.388.5 Labilities and Equity \$41.5 \$23.4 Current maturities of long-term debt \$41.5 \$23.4 Accounts payable 66.6 - Patronage refund certificates payable 66.6 - Accrued expenses 16.2 158.6 Total current liabilities 865.9 720.9 Accrued expenses 16.6 - Total current liabilities 28.2 8.8		January 3, 2015	December 28, 2013
Marketables securities 42.2 53.8 ls Receivables, net of allowance for doubtful accounts of \$6.5 and \$9.3, respectively 381.8 335.9 Prepaid expenses and other current assets 54.7 41.8 Total current assets 1,201.4 954.9 Property and equipment, net 323.0 324.7 Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively 12.2 21.2 Goodwill and other intangible assets 35.0 24.1 Other assets 85.6 36.6 Total assets 41.5 \$23.4 Accounts payable 601.6 491.7 Accounts payable 601.6 491.7 Patronage refund certificates payable 66.6 - Accrued expenses 16.5 165.9 Total current liabilities 865.9 720.9 Patronage refund certificates payable 6.6 - Accrued expenses 16.5 165.9 Total current liabilities 242.2 178.6 Patronage refund certificates payable 242.2 178.6			_
Receivables, net of allowance for doubtful accounts of \$6.5 and \$9.3, respectively 692.9 505.5 100			
Inventoricies 692.9 505.5 Prepail despenses and other current assets 4.1.8 41.8 Total current assets 1,201.4 954.9 Property and equipment, net 323.0 323.0 Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4\$, respectively 12.2 21.2 Goodwill and other intangible assets 85.6 63.6 Total assets 85.6 63.6 Total assets \$1,657.2 \$1,388.5 Liabilities and Equity \$41.5 \$23.4 Current maturities of long-term debt \$41.5 \$23.4 Accounts payable in cash 53.7 39.9 Patronage distributions payable in cash 53.7 39.9 Patronage distributions payable in cash 66.6 - Accrued expenses 162.5 165.9 Total current liabilities 242.2 178.6 Patronage refund certificates payable 242.2 178.6 Ong-term debt 242.2 178.6 Patronage refund certificates payable 25.0 25.0 <td< td=""><td></td><td></td><td></td></td<>			
Prepaid expenses and other current assets 54,7 41.8 Total current assets 1,201.4 954.9 Property and equipment, net 323.0 324.7 Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively 12.2 21.2 Goodwill and other intangible assets 35.0 24.1 Other assets \$1,657.2 \$1,388.5 Total assets \$1,657.2 \$1,388.5 Liabilities and Equity Current maturities of long-term debt \$41.5 \$23.4 Accounts payable in cash 601.6 491.7 Patronage distributions payable in cash 60.6 - Patronage effund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 1,207.4 994.2 Member Retailers' Equity 242.2 178.6 Class A voting common stock, \$1,000 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and ou			
Total current assets 1,201.4 954.9 Property and equipment, net 323.0 324.7 Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively 12.2 21.2 Goodwill and other intangible assets 35.0 24.1 Other assets 85.6 63.6 Total assets \$1,657.2 \$1,388.5 Liabilities and Equity			
Property and equipment, net	Prepaid expenses and other current assets	54.7	41.8
Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively 12.2 21.2 Goodwill and other intangible assets 35.0 24.1 Other assets 85.6 63.6 Total assets \$1,657.2 \$1,388.5 Liabilities and Equity Current maturities of long-term debt \$41.5 \$23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 32.3 28.4 Other long-term liabilities 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 342.5 315.7 Class C nonvoting common stock, \$100 par value, escapable respectively 342.5 3	Total current assets	1,201.4	954.9
Goodwill and other intangible assets 35.0 24.1 Other assets 85.6 63.6 Total assets \$ 1,657.2 \$ 1,388.5 Liabilities and Equity Current maturities of long-term debt \$ 41.5 \$ 23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Acreued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 67.0 66.3 Total liabilities 2.2 178.6 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 3.15.9 34.2 31.5.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively	Property and equipment, net	323.0	324.7
Other assets 85.6 63.6 Total assets \$1,657.2 \$1,388.5 Liabilities and Equity Current maturities of long-term debt \$41.5 \$23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 67.0 66.3 Total liabilities 2.2 178.6 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 1,55,008 issued and outstanding, respectively 2.8 2.8 2.8 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively <t< td=""><td>Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively</td><td>12.2</td><td>21.2</td></t<>	Notes receivable, net of allowance for doubtful accounts of \$10.9 and \$11.4, respectively	12.2	21.2
Total assets \$ 1,657.2 \$ 1,388.5 Liabilities and Equity Current maturities of long-term debt \$ 41.5 \$ 23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 67.0 66.3 Total liabilities 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively <td< td=""><td>Goodwill and other intangible assets</td><td>35.0</td><td>24.1</td></td<>	Goodwill and other intangible assets	35.0	24.1
Liabilities and Equity Current maturities of long-term debt \$ 41.5 \$ 23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5	Other assets	85.6	63.6
Current maturities of long-term debt \$ 41.5 \$ 23.4 Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage 56.5 40.9 distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 <td>Total assets</td> <td>\$ 1,657.2</td> <td>\$ 1,388.5</td>	Total assets	\$ 1,657.2	\$ 1,388.5
Accounts payable 601.6 491.7 Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2 2.8 2.8 Class C nonvoting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	Liabilities and Equity		
Patronage distributions payable in cash 53.7 39.9 Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2 2 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 issued and outstanding, respectively 2.8 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 34.25 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage 56.5 40.9 distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 <t< td=""><td>Current maturities of long-term debt</td><td>\$ 41.5</td><td>\$ 23.4</td></t<>	Current maturities of long-term debt	\$ 41.5	\$ 23.4
Patronage refund certificates payable 6.6 - Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3			491.7
Accrued expenses 162.5 165.9 Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3			39.9
Total current liabilities 865.9 720.9 Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2.8 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3			-
Long-term debt 242.2 178.6 Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 28 2.8 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 2.8 2.8 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3			
Patronage refund certificates payable 32.3 28.4 Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3			
Other long-term liabilities 67.0 66.3 Total liabilities 1,207.4 994.2 Member Retailers' Equity: 2 1,207.4 994.2 Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 20.6 20.0 Retained earnings 15.5 6.3 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3	· ·		
Total liabilities 1,207.4 994.2 Member Retailers' Equity: Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively 2.8 2.8 Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively 342.5 315.7 Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3			
Member Retailers' Equity: Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital Retained earnings Accumulated other comprehensive income Equity attributable to Ace member retailers Total equity Member Retailers' Equity, 2,751 and 2,764 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.	Other long-term liabilities	67.0	66.3
Class A voting common stock, \$1,000 par value, 10,000 shares authorized, 2,751 and 2,764 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital Retained earnings Accumulated other comprehensive income Equity attributable to Ace member retailers Total equity Total equity 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.	Total liabilities	1,207.4	994.2
issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital Retained earnings Accumulated other comprehensive income Equity attributable to Ace member retailers Total equity 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.	* *		
Class C nonvoting common stock, \$100 par value, 6,000,000 shares authorized, 3,425,232 and 3,156,908 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital Retained earnings Accumulated other comprehensive income Equity attributable to Ace member retailers Total equity Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage 56.5 40.9 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity		2.8	2.8
3,156,908 issued and outstanding, respectively Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital Retained earnings Accumulated other comprehensive income Equity attributable to Ace member retailers Equity attributable to noncontrolling interests Total equity 342.5 315.7 342.5 315.7 340.9 20.6 20.0 20.0 21.7 20.3 439.6 386.0 249.8 394.3		2.0	2.0
Class C nonvoting common stock, \$100 par value, issuable to retailers for patronage distributions, 565,068 and 408,684 shares issuable, respectively Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3		342.5	315.7
distributions, 565,068 and 408,684 shares issuable, respectively 56.5 40.9 Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3			
Contributed capital 20.6 20.0 Retained earnings 15.5 6.3 Accumulated other comprehensive income 1.7 0.3 Equity attributable to Ace member retailers 439.6 386.0 Equity attributable to noncontrolling interests 10.2 8.3 Total equity 449.8 394.3		56.5	40.9
Accumulated other comprehensive income1.70.3Equity attributable to Ace member retailers439.6386.0Equity attributable to noncontrolling interests10.28.3Total equity449.8394.3	Contributed capital	20.6	20.0
Equity attributable to Ace member retailers Equity attributable to noncontrolling interests Total equity 439.6 386.0 8.3 449.8 394.3	Retained earnings	15.5	6.3
Equity attributable to noncontrolling interests Total equity 449.8 394.3	Accumulated other comprehensive income	1.7	0.3
Total equity 449.8 394.3	Equity attributable to Ace member retailers	439.6	386.0
- · · · · · · · · · · · · · · · · · · ·	Equity attributable to noncontrolling interests	10.2	8.3
Total liabilities and equity \$ 1,657.2 \$ 1,388.5	Total equity	449.8	394.3
	Total liabilities and equity	\$ 1,657.2	\$ 1,388.5

ACE HARDWARE CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (In millions)

Operating Activities January 18 (2018) December 28 (2018) Net income \$ 141.3 \$ 105.1 Adjustments to reconcile in tincome to net cash provided by operating activities \$ 141.3 \$ 105.1 Depretation and amorifization \$ 50.3 45.6 Amorifization of deferred gain on sale leaseback \$ 1.1 \$ 1.2 Amorifization of deferred financing costs \$ 1.1 \$ 1.2 Loss on the disposal of assets, net \$ 1.5 \$ - Provision for doubtful accounts \$ 1.1 3.4 Warch bouse facility closure costs \$ 0.2 0.5 Other, net \$ 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: \$ 34.8 \$ (53.6) Inventories \$ (34.8) \$ (53.6) Inventories \$ (35.6) \$ (20.0) Other current assets \$ (35.0) \$ (11.1) Accounts payable and accrued expenses <t< th=""><th>(In millions)</th><th>Vear</th><th colspan="3">Years Ended</th></t<>	(In millions)	Vear	Years Ended		
Operating Activities 8 105.1 Net income 141.3 3 105.1 Adjustments to reconcile net income to net cash provided by operating activities: 50.3 45.6 Depreciation and amortization 50.3 45.6 Amortization of deferred gain on sale leaseback 1.1 1.2 Loss on the disposal of assets, net 1.5 - Provision for doubtful accounts 1.1 3.4 Warehouse facility closure costs 0.2 0.5 Other, et 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: 3.43 (53.6) Receivables (13.1) 52.2 Other one, term assets (15.0) 6.2 Other long-term sasets (15.0) 6.2 Other long-term liabilities 1.9 (0.5) Other long-term liabilities 8.8 1.9 Pectra daxes (6.5 2.0 Other long-term liabilities 8.8 1.5 Purchased frow sale of marketable securities 1.5 2.7 Purchases of marketabl		January 3, 2015	December 28, 2013		
Net income \$ 14.3 \$ 105.1 Adjustments to reconcile net income to net cash provided by operating activities: 50.3 45.6 Depreciation and amortization 50.3 45.6 Amortization of deferred gain on sale leaseback (1.1) 1.1 Amortization of deferred financing costs 1.1 1.2 Loss on the disposal of assets, net 1.5 - Provision for doubtful accounts 0.0 0.5 Warehouse facility closure costs 0.7 6.2 Other, net 0.0 0.7 6.2 Changes in operating assets and liabilities, exclusive of effect of acquisitions: (133.1) 5.2 Enses in operating assets and liabilities, exclusive of effect of acquisitions: (133.1) 5.2 Inventories (133.1) 5.2 Other long-terms assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities (8.0 1.9 Pefered taxes (8.0 1.9 Peter cash provided by operating activities (15.9) (27.1	Operating Activities	(53 Weeks)	(52 Weeks)		
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 10 (1.1)		\$ 1/12	\$ 105.1		
Depreciation and amortization 50.3 45.6 Amortization of deferred gain on sale leaseback (1.1) (1.1) Amortization of deferred financing costs 1.1 1.2 Loss on the disposal of assets, net 1.1 3.4 Warehouse facility closure costs 0.7 6.2 Other, net 0.7 6.2 Cother, net 0.7 6.2 Other, net 0.7 6.2 Cother, net 0.7 6.2 Other, net 0.8 0.2 Changes in operating assets and liabilities, exclusive of effect of acquisitions: 3.4 Receivables (133.1) 52.2 Other ourrent assets (15.0) 6.2 Other long-term assets (15.0) 6.2 Other long-term liabilities 1.9 (0.5) Deferred taxes (15.0) 6.2 Other long-term liabilities 1.9 (0.5) Pelerred taxes (15.0) 6.8 Pelerred taxes 1.9 (0.5) Pelerred taxes 1.9	- 1-1	φ 141.3	р 103.1		
Amortization of deferred gian on sale leaseback (1.1) (1.1) Amortization of deferred financing costs 1.1 1.2 Loss on the disposal of assets, net 1.5 - Provision for doubtful accounts 1.1 3.4 Warehouse facility closure costs 0.7 6.2 Other, net 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: 3(3.4) (53.6) Receivables (133.1) 52.2 Other course assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Other long-term liabilities 1.9 (0.5) Net cash provided by operating activities 88.9 168.0 Investing (15.9) (27.1) Purchases of marketable securities 28.5 27.6 Purchases of marketable securities 28.5 27.6 <t< td=""><td></td><td>50.3</td><td>15.6</td></t<>		50.3	15.6		
Amortization of deferred financing costs 1.1 1.2 Loss on the disposal of assets, net 1.1 3.4 Warehouse facility closure costs 0.7 6.2 Other, net 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: Warehouse facility closure costs (133.1) 52.2 Changes in operating assets and liabilities, exclusive of effect of acquisitions: (133.1) 52.2 Receivables (133.1) 52.2 Other current assets (15.0) 6.2 Other long-term assets (15.0) 6.2 Other long-term assets (15.0) 6.2 Other long-term daset (15.0) 6.2 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 1.9 (0.5) Deferred taxes (15.0) 6.2 Purchases of marketable securities 1.5 2.7 Purchases of marketable securities (2.5) 2.7 Purchases of property and equipment	•				
Coss on the disposal of assets, net 1.5 7.		` '			
Provision for doubtful accounts 1.1 3.4 Warehouse facility closure costs 0.7 6.2 Other, net 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: Text of 13.3.1 52.2 Receivables (13.3.1) 52.2 Other current assets (15.0) 6.2 Other current assets (6.5 2.0 Other long-term assets 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes 68.5 2.0 Other long-term liabilities 1.9 (0.5) Peterstage of marketable accurities 1.9 (0.5) Peterstage and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Peterstage for marketable securities 1.9 (0.5) Puterstage of marketable securities 28.5 27.6 Purchases of property and equipment (15.9) (27.1) Purchases of property and equipment of cash acquired 63.2 2.9 Other					
Warehouse facility closure costs 0.7 6.2 Other, net 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: Image: content assets (34.8) (53.6) Inventories (34.8) (53.6) Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities 58.9 168.0 Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 38.5 27.6 Purchases of property and equipment (41.1) (45.0) Purchases of property and equipment (63.2) 2 Cash paid for acquired businesses, net of cash acquired (63.2) 2 Other 0.5 0.2 Net cash used in investing activities (89.2)		· -			
Other, net 0.2 0.5 Changes in operating assets and liabilities, exclusive of effect of acquisitions: 3 (34.8) (33.6) Receivables (133.1) 52.2 Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 0.5 Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities 25.9 168.0 Purchases of marketable securities (15.9) 27.1 Purchases of marketable securities 28.5 27.6 Purchases of marketable securities (15.9) 27.1 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired 63.2 2. Other 0.5 0.2 2. Net cash used in investing activities 49.9 (78.6) Principal payments on long-term debt (24.1) (16.3)					
Changes in operating assets and liabilities, exclusive of effect of acquisitions: (34.8) (53.6) Receivables (133.1) 52.2 Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 0.5 Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities (15.9) (27.1) Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash pust in investing acti					
Receivables (34.8) (53.6) Inventories (133.1) 52.2 Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities (15.9) (27.1) Purchases of marketable securities 28.5 27.6 Purchases of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Purchases in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distributi		0.2	0.5		
Inventories (133.1) 52.2 Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired 63.2 - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities 89.2 (41.4) Finacting Activities 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.0) (27.1) Payments of patronage refund certific		(3/1.8)	(53.6)		
Other current assets (15.0) 6.2 Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired 63.2 - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities 89.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash protion of patronage distribution (36.6) (27.1) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests (0.2) (0.1)		, ,			
Other long-term assets (20.9) (1.1) Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 0.5 Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities Purchases of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities 9.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests (2.0) (0.1)		, ,			
Accounts payable and accrued expenses 66.5 2.0 Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of patronage refund certificates 0.2 0.1 Other 1.2 0.9 Net cash provided by (used		, ,			
Other long-term liabilities 1.9 (0.5) Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities 89.2 (41.4) Financing 489.2 (41.4) Financing Activities 99.9 (78.6) Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests (2.0 0.1		, ,			
Deferred taxes (0.8) 1.9 Net cash provided by operating activities 58.9 168.0 Investing Activities 8.9 168.0 Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2	• •				
Net cash provided by operating activities 58.9 168.0 Investing Activities (15.9) (27.1) Purchases of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities 89.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (12.18) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of peri					
Investing Activities (15.9) (27.1) Purchases of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at end of period \$2.					
Purchases of marketable securities (15.9) (27.1) Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 9.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at end of perio		30.7	100.0		
Proceeds from sale of marketable securities 28.5 27.6 Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$29.8 17.9 Supplemental disclosure		(15.0)	(27.1)		
Purchases of property and equipment (41.1) (45.0) Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of patronage refund certificates 0.2 0.1 Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$29.8 17.9 Supplemental disclosure of cash flow information: \$12.3 \$11.3					
Cash paid for acquired businesses, net of cash acquired (63.2) - Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$29.8 \$17.9 Supplemental disclosure of cash flow information: 11.2 2.0 Interest paid					
Decrease in notes receivable, net 2.0 2.9 Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3		, ,	(43.0)		
Other 0.5 0.2 Net cash used in investing activities (89.2) (41.4) Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3		` '	2 0		
Net cash used in investing activities (89.2) (41.4) Financing Activities Temporal payments (78.6) Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3					
Financing Activities Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3					
Net borrowings (payments) under revolving lines of credit 99.9 (78.6) Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3		(69.2)	(41.4)		
Principal payments on long-term debt (24.1) (16.3) Payments of cash portion of patronage distribution (36.6) (27.1) Payments of deferred financing charges - (0.7) Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$ 29.8 \$ 17.9 Supplemental disclosure of cash flow information: \$ 12.3 \$ 11.3	· ·	00.0	(78.6)		
Payments of cash portion of patronage distribution(36.6)(27.1)Payments of deferred financing charges-(0.7)Payments of patronage refund certificates(0.2)(0.1)Proceeds from sale of noncontrolling interests2.00.1Other1.20.9Net cash provided by (used in) financing activities42.2(121.8)Increase in cash and cash equivalents11.94.8Cash and cash equivalents at beginning of period17.913.1Cash and cash equivalents at end of period\$ 29.8\$ 17.9Supplemental disclosure of cash flow information:\$ 12.3\$ 11.3			1 /		
Payments of deferred financing charges Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests Other Net cash provided by (used in) financing activities Increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure of cash flow information: Interest paid - (0.7) (0.2) (0.1) - (0.1) - (0.2) - (0.1) - (0.2) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.2) - (0.1) - (0.1) - (0.1) - (0.1) - (0.2) - (0.1) -		` '			
Payments of patronage refund certificates (0.2) (0.1) Proceeds from sale of noncontrolling interests 2.0 0.1 Other 1.2 0.9 Net cash provided by (used in) financing activities 42.2 (121.8) Increase in cash and cash equivalents 11.9 4.8 Cash and cash equivalents at beginning of period 17.9 13.1 Cash and cash equivalents at end of period \$29.8 \$17.9 Supplemental disclosure of cash flow information: Interest paid \$12.3 \$11.3		(30.0)			
Proceeds from sale of noncontrolling interests Other Net cash provided by (used in) financing activities Increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure of cash flow information: Interest paid 2.0 0.1 0.1 0.9 4.2.2 (121.8) 11.9 4.8 2.9 11.9 13.1 2.9 3.1 3.1 3.1 3.1 3.1 3.1 3.1 4.2 5.1 5.1 5.1 5.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6	·	(0.2)	, ,		
Other1.20.9Net cash provided by (used in) financing activities42.2(121.8)Increase in cash and cash equivalents11.94.8Cash and cash equivalents at beginning of period17.913.1Cash and cash equivalents at end of period\$ 29.8\$ 17.9Supplemental disclosure of cash flow information:Interest paid\$ 12.3\$ 11.3					
Net cash provided by (used in) financing activities42.2(121.8)Increase in cash and cash equivalents11.94.8Cash and cash equivalents at beginning of period17.913.1Cash and cash equivalents at end of period\$ 29.8\$ 17.9Supplemental disclosure of cash flow information:Interest paid\$ 12.3\$ 11.3	· · · · · · · · · · · · · · · · · · ·				
Increase in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental disclosure of cash flow information: Interest paid 11.9 4.8 17.9 13.1 29.8 \$ 17.9 \$ 12.3 \$ 11.3					
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental disclosure of cash flow information: Interest paid 17.9 \$ 29.8 \$ 17.9 \$ 11.3					
Cash and cash equivalents at end of period \$29.8 \$17.9 Supplemental disclosure of cash flow information: Interest paid \$12.3 \$11.3	•				
Supplemental disclosure of cash flow information: Interest paid \$ 12.3 \$ 11.3					
Interest paid \$ 12.3 \$ 11.3		\$ 29.8	р 17.9		
·	**	Φ 12.2	Φ 11.2		
Income taxes paid \$ 6.2 \$ 1.4	•				
	Income taxes paid	\$ 6.2	\$ 1.4		