



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**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 6, 2014**

**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 6, 2014. 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.

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, 2014.

**Item 9.01 Financial Statements and Exhibits**

- (c) Exhibits
- 

EXHIBIT NUMBER	DESCRIPTION
99.1	Presentation Materials – 1st Quarter Fiscal 2015

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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 6, 2014

Twin Disc, Inc.

/s/JEFFREY S. KNUTSON  
Jeffrey S. Knutson  
General Counsel & Secretary

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Twin Disc, Incorporated



November 6, 2014



# 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 2014 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



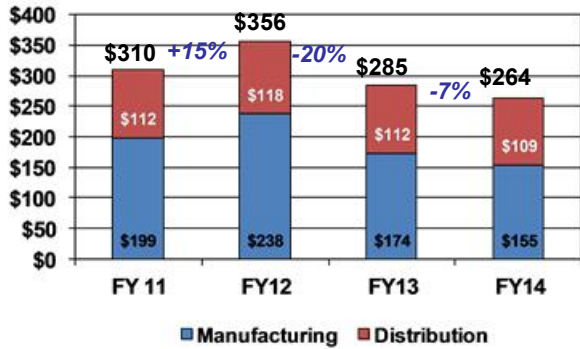
- ☆ Manufacturing location (# of facilities in each location)
- Company owned distribution/service location
- Purchasing/sourcing offices

- Founded in 1918
- Headquartered in Racine, WI
- ≈ 970 employees
- TTM Revenues of \$262M  
FY14 Revenues of \$264M  
FY13 Revenues of \$285M  
FY12 Revenues of \$356M
- We are a global company
  - Well-known customers around the world
  - Mfg Operations in the U.S., Belgium, Italy, India, Switzerland and Japan (JV)
  - World-wide distributor network
  - Global: 55% of fiscal 2014 sales to international markets (Asia Pacific = 29%)



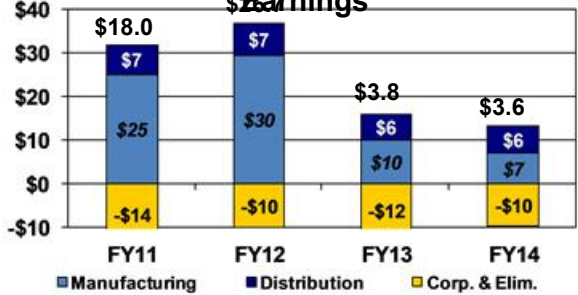
\$ millions

### Sales



\$ millions

### Net Earnings\*



- Sales down 7% from FY '13
  - Asian operations continued at record levels, driven by strong demand in the Chinese O&G and Asian commercial marine markets
  - Marine transmissions down 6% from record 2013 levels
  - N. American oil & gas activity picked up in 2<sup>nd</sup> half of fiscal year
- \$3.6 million profit, or \$0.32 per diluted share, down \$0.02 compared to FY '13
  - Q1 of FY '14 included a \$1.1 million, or \$0.10 per diluted share, restructuring charge at the Company's Belgian operation
  - Gross margin increased 120 basis points to 29.3% driven by a more profitable product mix and lower warranty expense

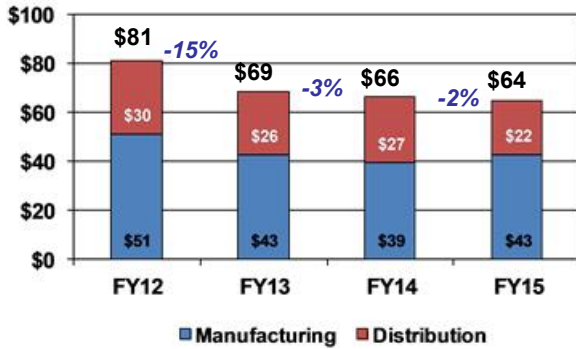
\* 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.



# 1st Quarter Highlights

\$ millions

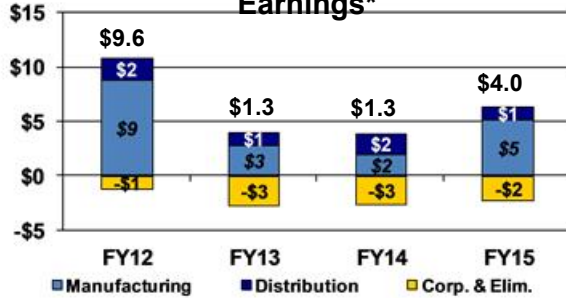
## Sales



- Sales down 2% from Q1 of FY '14
  - Biggest decline in Asia, partially offset by North America
  - Transmission sales up 12%, driven by improved North American pressure-pumping shipments
  - Marine sales down 12%, driven by lower shipments to commercial marine transmission customers, primarily in Asia

\$ millions

## Net Earnings\*



- \$4.0 million profit, or \$0.36 per diluted share, up from \$0.11 in Q1 FY '14
  - Q1 of FY '14 included a \$1.1 million, or \$0.10 per diluted share, restructuring charge at Company's Belgian operation
  - Gross margin increased 340 basis points to 34.5% driven by a more profitable product mix, improved absorption and lower pension expense

\* 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.

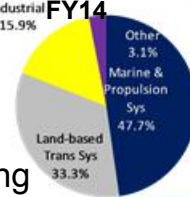




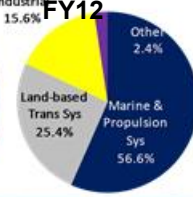
# Marine & Propulsion Systems

Sales Mix %: Q1 FY15

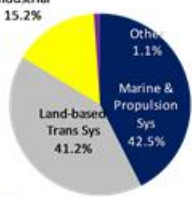
Industrial 15.9%



Industrial 15.6%



Industrial 15.2%



## • Commercial Marine:

- Achieved record sales in fiscal 2013, driven by strong demand in Asia and the US Gulf Coast
- Fiscal 2014 moderated somewhat, continuing into Q1
- European market remains uncertain, likely 2-3 years to recover
- Long term growth in Asia, Latin and North America expected to continue

## • Patrol Boat:

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

## • Pleasure Craft:

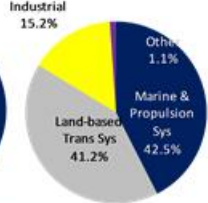
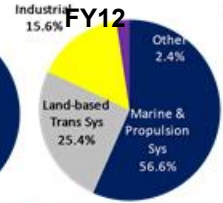
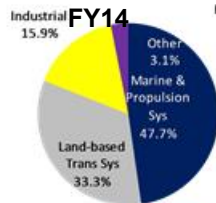
- Market remains at historic lows, some market share gains recently
- EJS™ introduced and Cat® Three60 available
- Likely 5+ years before market recovers to pre-recession levels
- Continue to emphasize technological differentiation





# Land-Based Products Transmission Systems

Sales Mix %: Q1  
FY15



## • Pressure Pumping:

- Achieved record units sales in fiscal '12
- North American market saw significant decline in fiscal '13, that continued through most of fiscal '14
- Asian market, driven by China, has partially offset North American softening through fiscal '14
- Order activity started to build in second half of fiscal 2014 in the North American market
- Started to ship units to Latin America in fiscal 2014
- Global markets continue to represent opportunity for above average growth in the long run

## • 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

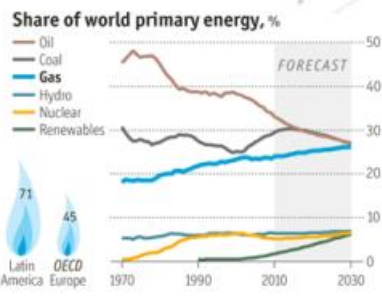
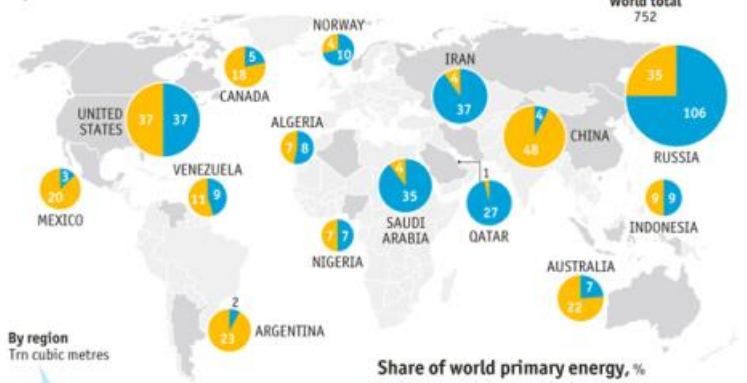




# Land-Based Products

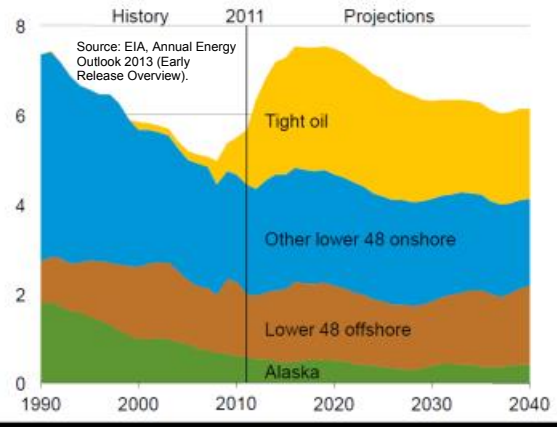
## Pressure Pumping

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

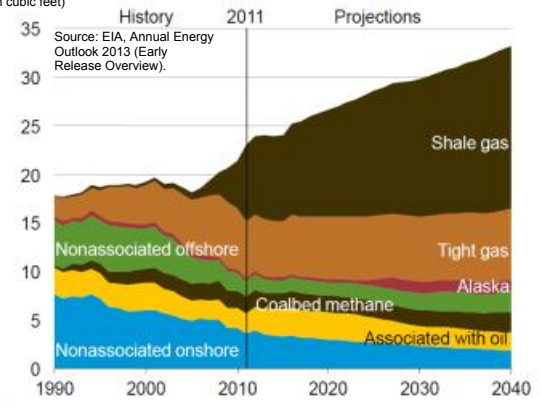


Sources: International Energy Agency; BP

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)



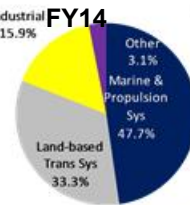


# Land-Based Products

## Industrial Products

Sales Mix %: Q1  
FY15

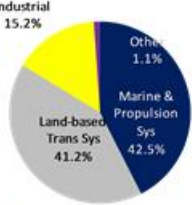
Industrial FY14



Industrial FY12



Industrial



### • North America Energy Related:

- After a strong fiscal 2012, shipments and orders were impacted by oversupply in oil & gas markets
- 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

### • International Markets:

- Opened a new facility in India, south of Chennai, expect to expand our penetration in the region in the coming years
- European markets remain sluggish
- Vigorous demand in Asia, Australia, Africa and Middle East support optimism for the near term and beyond





# Corporate Profile - Geographic Diversity

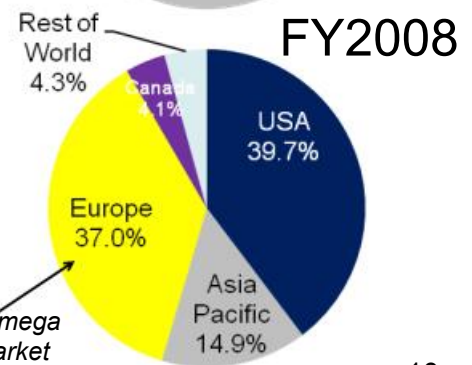
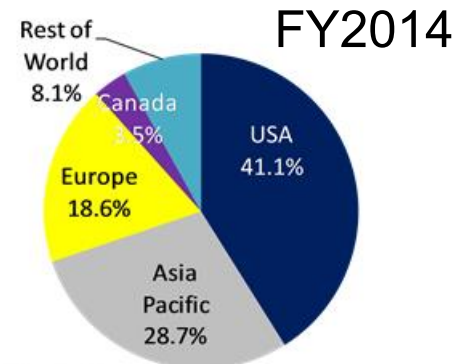
## Sales (as a % of total sales)

### • Highlights:

- Nearly 59% of sales were outside the USA in fiscal 2014
- Sales to Canada were nearly 13% in 2012 (oil & gas driven), down to 4% in 2014
- In 2012, Asia surpassed Europe as 2<sup>nd</sup> largest end market
- Sales to China have tripled over last 3 years, represented 13% of sales in FY14
- CAGR from 2006 to 2014:  
Asia = 12%, China = 40%

### • Outlook:

- Continue to focus on **BRIC** as largest growth opportunity





# Managing Our Cost Structure

## CAPEX

- Investing in core competencies
- Expanding presence in low cost manufacturing locations
- Over \$100 million over past 10 yrs





# Managing Our Cost Structure



Low Cost

Lower Cost

Sourcing Offices

Corporate HQ/Mfg

Mfg locations

# What Differentiates Us?

- 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

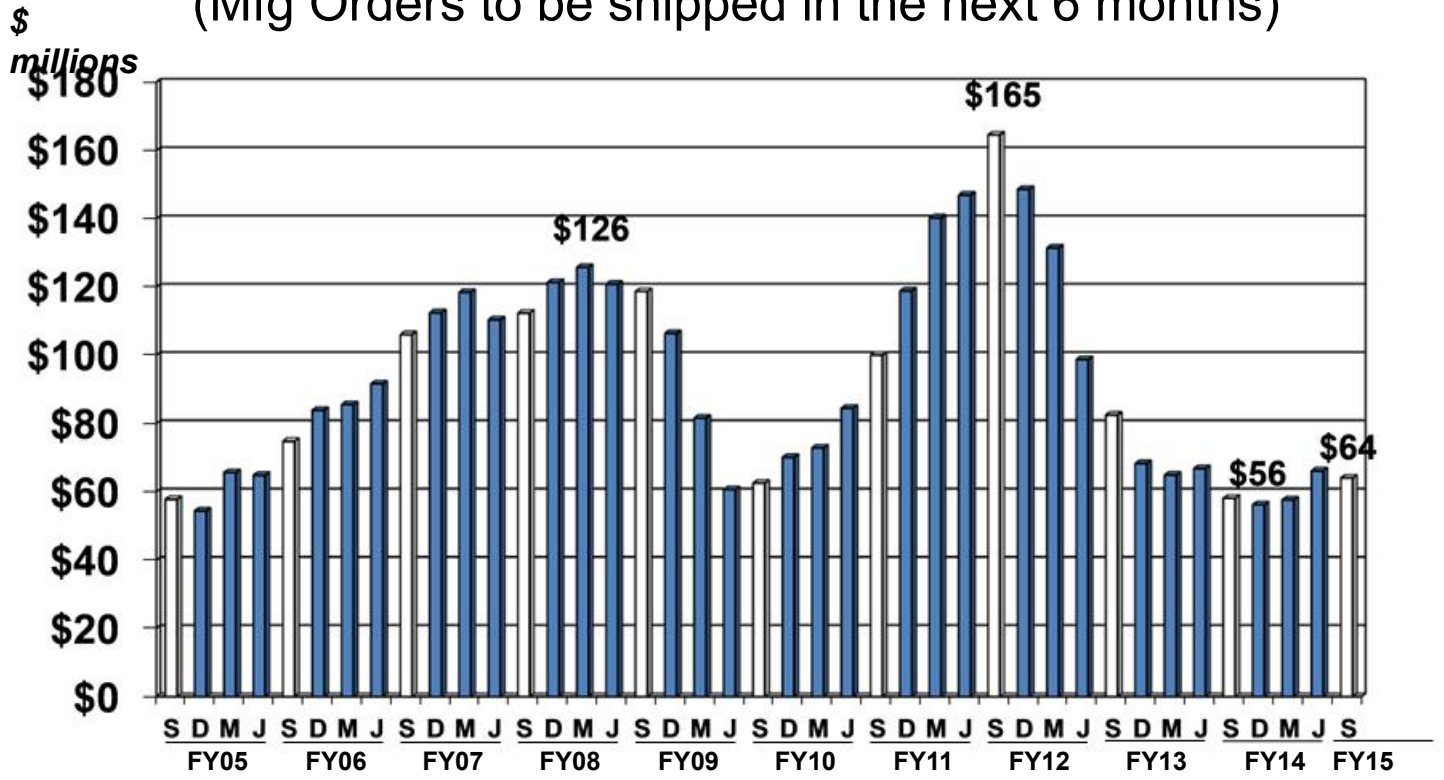


# Looking Ahead



# Corporate Six Month Backlog

(Mfg Orders to be shipped in the next 6 months)





- Expect fiscal 2015 results to improve over fiscal 2014
- North American Oil & Gas landscape causes near term outlook to be cautiously optimistic
  - Experienced increased order activity in the 2<sup>nd</sup> half of fiscal 2014, which resulted in improved shipments in the 1<sup>st</sup> fiscal quarter
  - Recent decrease in oil price/strengthening dollar causing a pause in order activity
  - International oil and gas markets, particularly China, offer significant long term growth opportunities
- Marine markets will remain mixed
  - Commercial marine markets remain robust and another good year is expected, although near-term outlook for Asia is cautious
  - 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, although FY15 expected to moderate from recent record levels
  - North American pressure pumping market has been slow to rebound; however, recent order inquiry/activity provides near term optimism
- 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

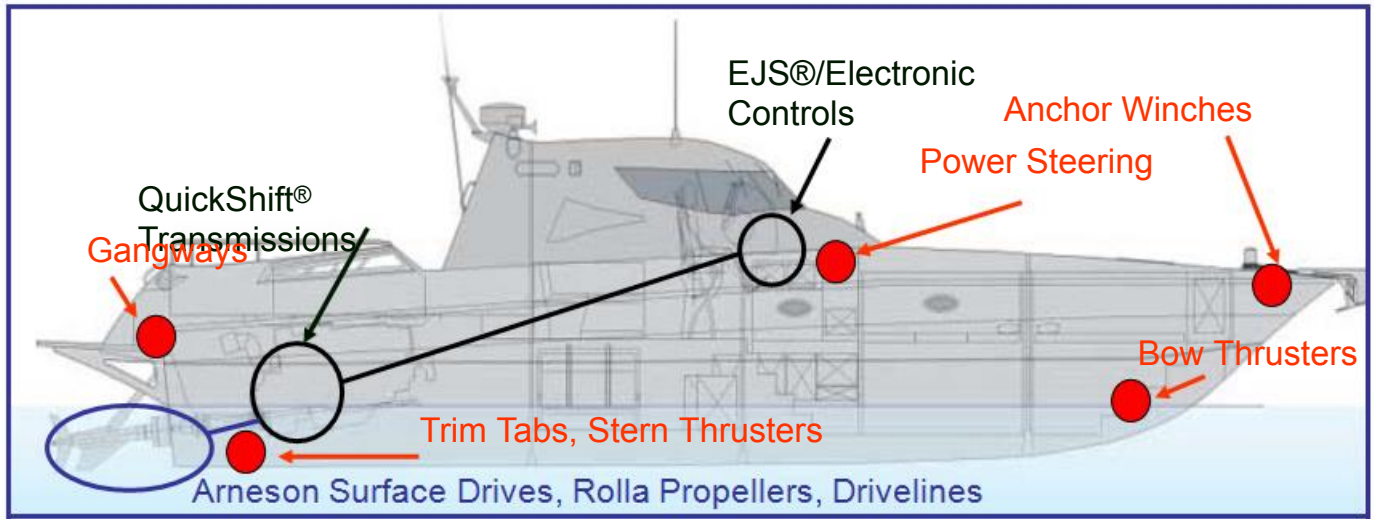
## Patrol Boat Market:

- **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:

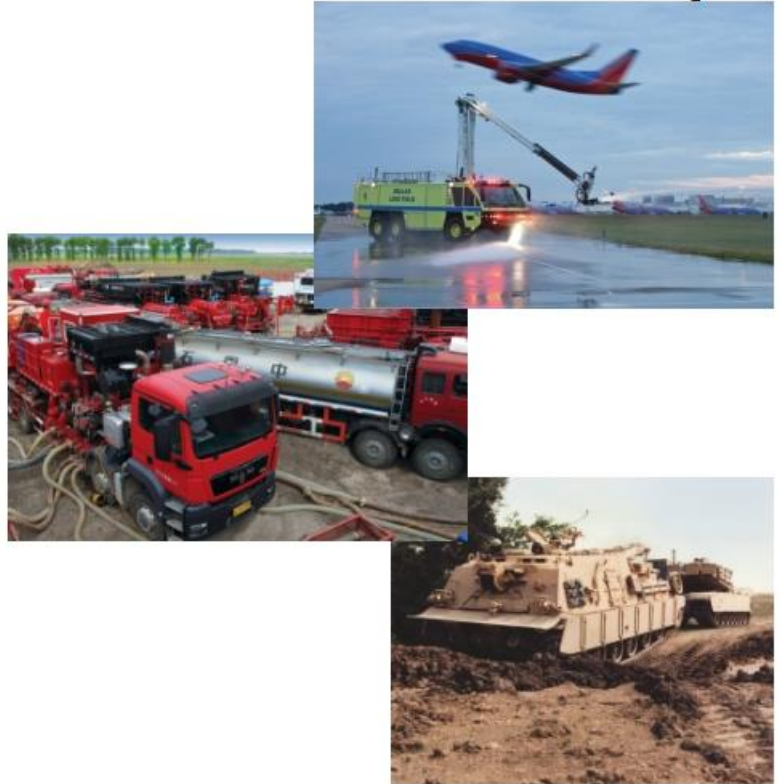
- **Target Market:** Heavy duty industrial disconnect applications
- **Products:** Mechanical & hydraulic clutches, PTOs, reduction gearboxes & pump mount drives, 100 - 2,500 HP
- **Channels:** Distribution & OEMs
- **Customers:** Bandit, Morbark, Peterson Pacific / CAT, Cummins & engine dealers
- **Competitors:**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



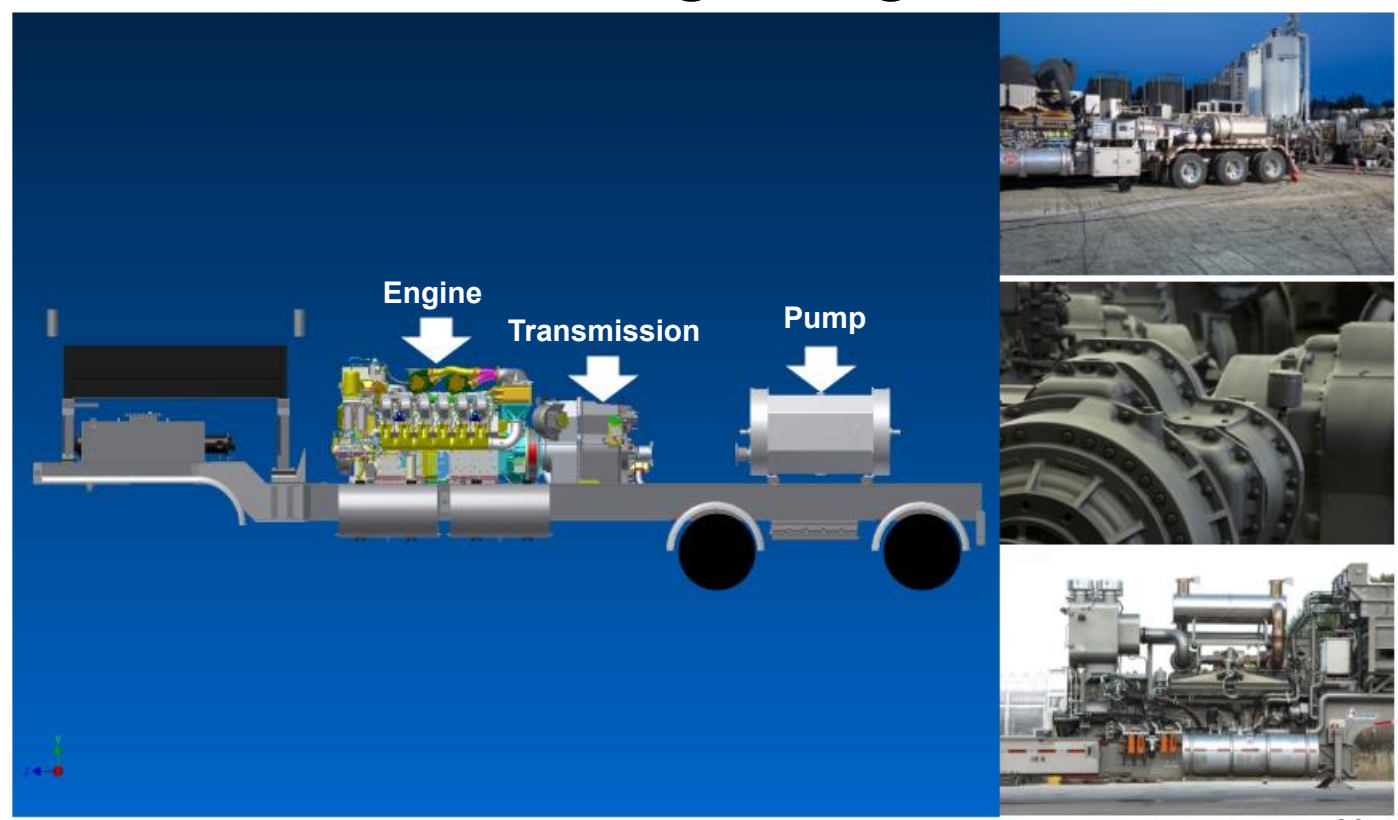
# Corporate Profile - Market Diversity

## 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

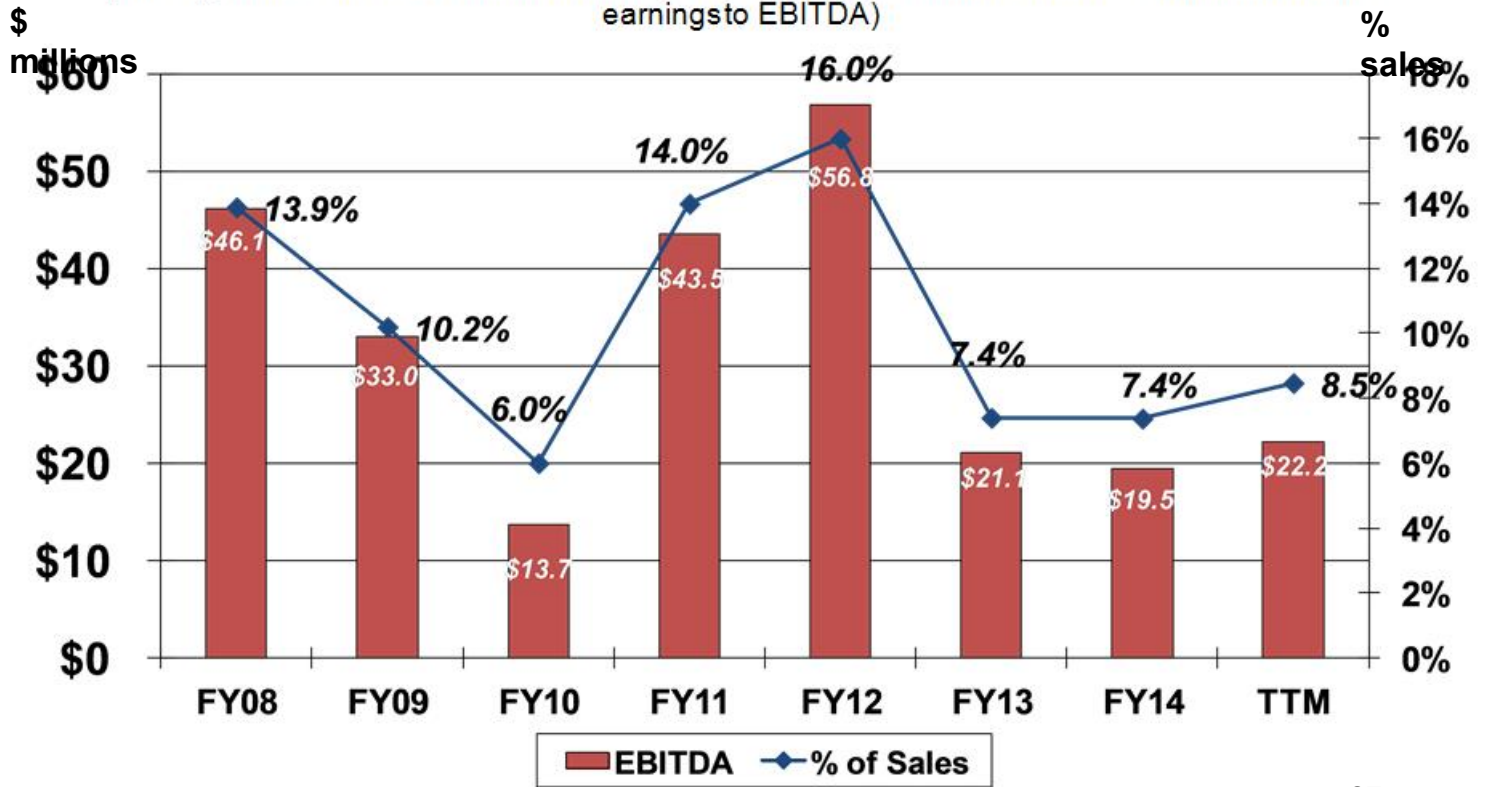


## Frac Rig Diagram



## 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  
November 6, 2014



## 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	2014	2013	2012	2011	2010	2009
<b>Net Earnings</b>	\$ 6,410	\$ 3,644	\$ 3,882	\$ 26,743	\$ 17,997	\$ 597	\$ 11,502
Income Taxes	4,347	4,226	4,986	17,815	13,897	992	6,257
Interest Expense	846	936	1,435	1,475	1,719	2,282	2,487
Depreciation & Amortization	10,616	10,657	10,838	10,756	9,904	9,817	9,774
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>\$ 22,219</b>	<b>\$ 19,463</b>	<b>\$ 21,141</b>	<b>\$ 56,789</b>	<b>\$ 43,517</b>	<b>\$ 13,688</b>	<b>\$ 30,020</b>
<b>Net Sales</b>	\$ 262,308	\$ 263,909	\$ 285,282	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618
<b>EBITDA as a % of Sales</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>16.0%</b>	<b>14.0%</b>	<b>6.0%</b>	<b>10.2%</b>

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

figures. 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

	<u>FY 10**</u>	<u>FY 11**</u>	<u>FY 12**</u>	<u>FY 13**</u>	<u>Q1 14*</u>	<u>Q2 14*</u>	<u>Q3 14*</u>	<u>Q4 14*</u>	<u>FY 14**</u>	<u>Q1 '15*</u>	<u>TTM</u>
Sales	\$227,534	\$310,393	\$355,870	\$285,282	\$66,426	\$63,212	\$60,705	\$73,567	\$263,909	\$64,824	\$262,308
Gross Profit	60,465	107,683	121,632	80,025	20,667	18,544	16,528	21,515	77,254	22,389	78,976
Operating Income	3,085	34,716	44,871	10,013	4,056	1,359	(342)	3,814	8,887	6,479	11,310
Interest Exp	2,282	1,719	1,475	1,435	254	223	220	239	936	164	846
Net Earnings	597	17,997	26,743	3,882	1,277	518	(475)	2,324	3,644	4,043	6,410
EPS, Diluted	\$ 0.05	\$ 1.57	\$ 2.31	\$ 0.34	\$ 0.11	\$ 0.05	\$ (0.04)	\$ 0.20	\$ 0.32	\$ 0.36	\$ 0.57
EPS, Basic	\$ 0.05	\$ 1.59	\$ 2.34	\$ 0.34	\$ 0.11	\$ 0.05	\$ (0.04)	\$ 0.20	\$ 0.32	\$ 0.36	\$ 0.57
CAPEX	4,456	12,028	13,733	6,582	866	2,138	2,179	2,062	7,245	2,175	8,554
Deprec.	9,817	9,904	10,756	10,838	2,603	2,595	2,742	2,717	10,657	2,562	10,616
Oper Cash Flow	35,116	13,860	14,444	24,476	9,722	9,895	(1,830)	7,962	25,749	258	16,285
Dividends	3,133	3,411	3,886	4,079	1,015	1,016	1,014	1,014	4,059	1,015	4,059
											-
Pretax Income	1,722	32,029	44,756	9,237	3,836	1,255	(630)	3,635	8,096	6,655	10,915
Taxes	992	13,897	17,815	4,986	2,472	689	(188)	1,253	4,226	2,593	4,347

\* 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.

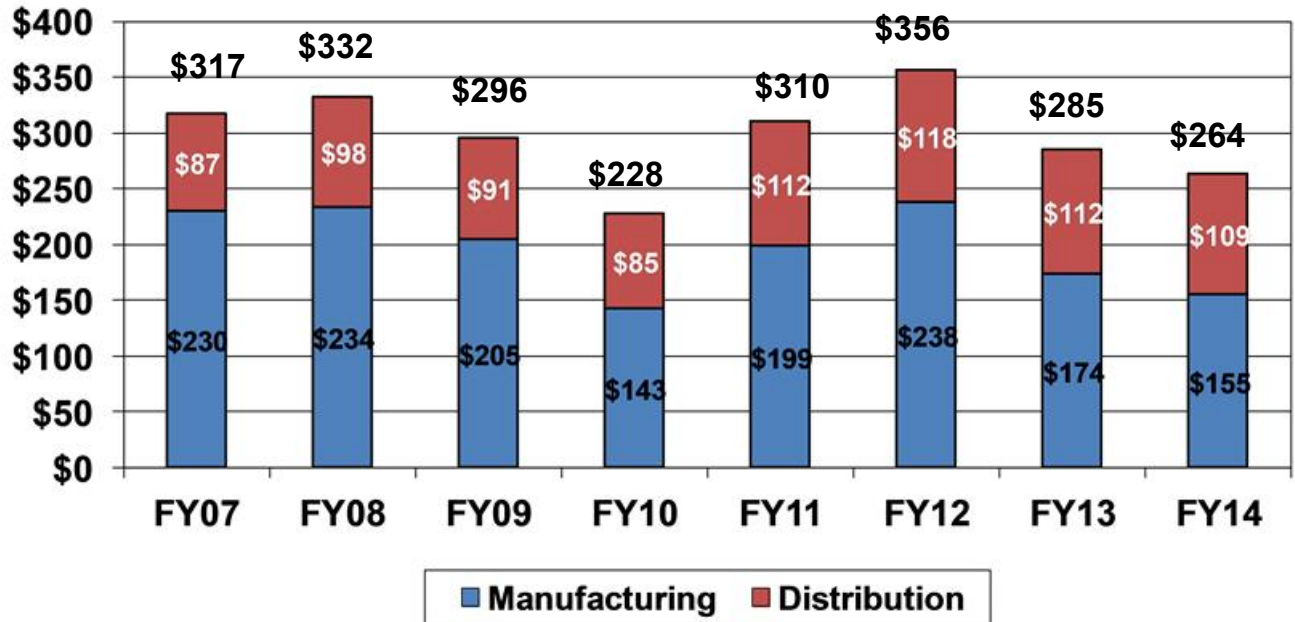
**NOTE:** 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

## Fiscal Year Condensed Consolidated Statements of Operations

(\$ thousands, per Form 10-K)	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Sales</b>	\$ 263,909	\$ 285,282	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618
<b>Gross Profit</b>	77,254 29.3%	80,025 28.1%	121,632 34.2%	107,683 34.7%	60,465 26.6%	81,443 27.6%
<b>MEA Expense</b>	67,406 25.5%	67,899 23.8%	73,091 20.5%	72,967 23.5%	57,380 25.2%	61,658 20.9%
<b>Restructuring/Impairment</b>	961	2,113	3,670	-	-	-
<b>Interest Expense</b>	936	1,435	1,475	1,719	2,282	2,487
<b>Misc. Exp/(Inc)</b>	(145)	(659)	(1,360)	968	(919)	(747)
<b>Pretax Earnings</b>	8,096	9,237	44,756	32,029	1,722	18,045
<b>Income Taxes</b>	4,226	4,986	17,815	13,897	992	6,257
<b>Minority Interest</b>	(226)	(369)	(198)	(135)	(133)	(286)
<b>Net Earnings</b>	<u>\$ 3,644</u>	<u>\$ 3,882</u>	<u>\$ 26,743</u>	<u>\$ 17,997</u>	<u>\$ 597</u>	<u>\$ 11,502</u>
<b>EBITDA</b>	\$ 19,463	\$ 21,141	\$ 56,789	\$ 43,517	\$ 13,688	\$ 33,020
<b>DILUTED EPS</b>	\$ 0.32	\$ 0.34	\$ 2.31	\$ 1.57	\$ 0.05	\$ 1.03

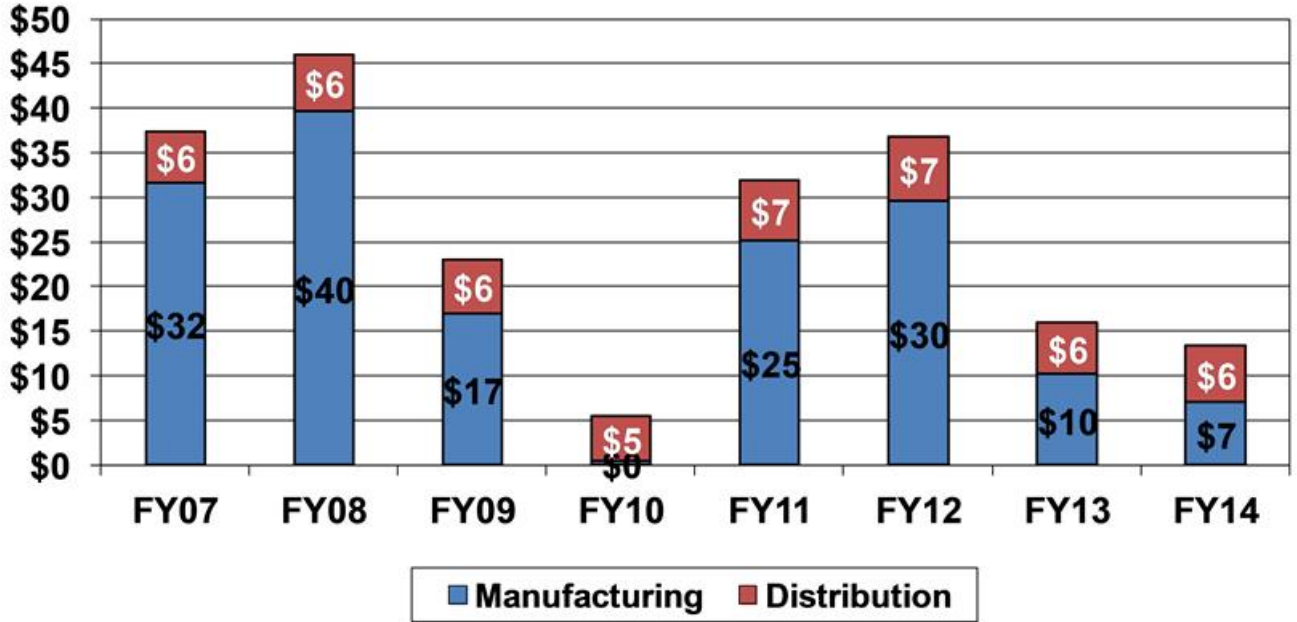
NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

## Historical Net Sales by Segment





### Historical Net Earnings by Segment (before Corporate Expense)



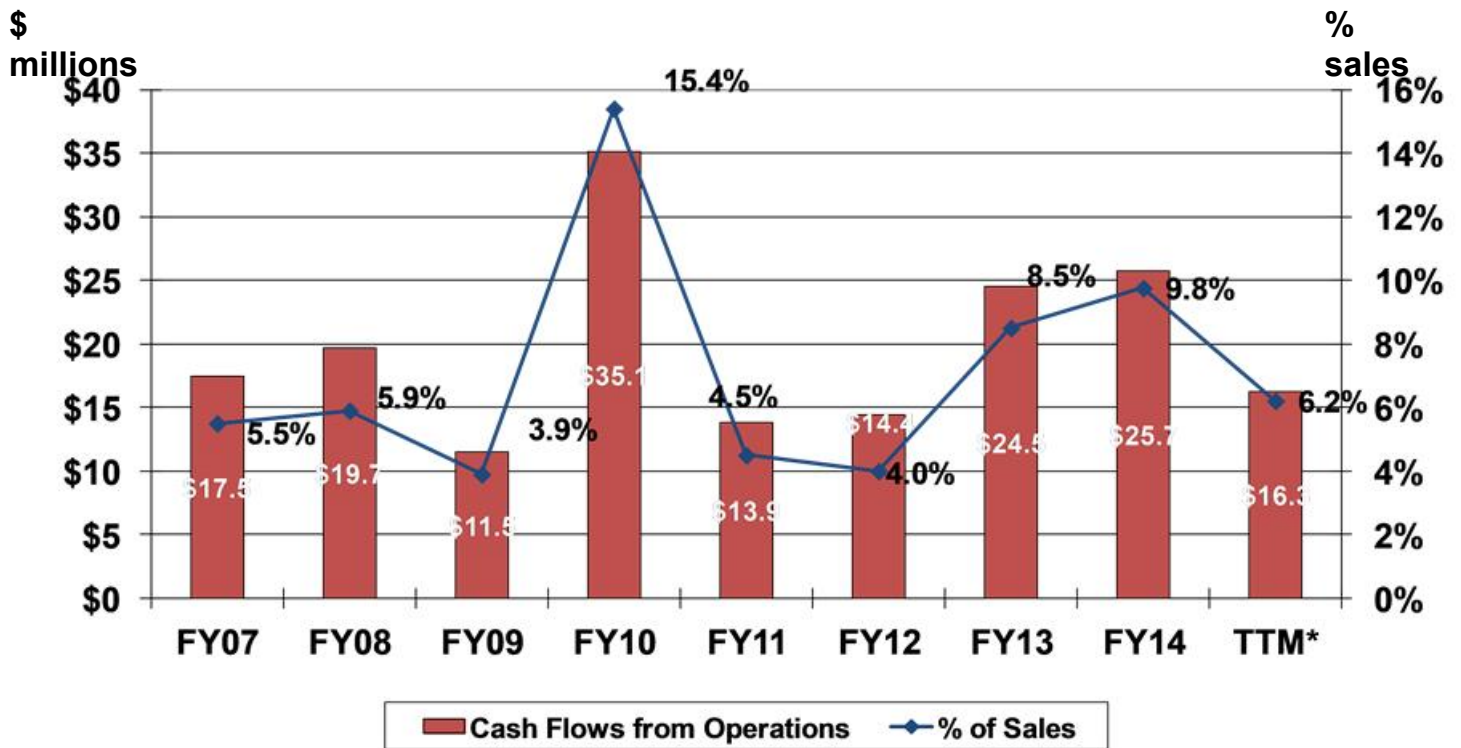
NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

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

(\$ thousands, unaudited)	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Sales</b>	\$ 64,824	\$ 66,426	\$ 68,793	\$ 81,330	\$ 61,395
<b>Gross Profit</b>	22,389	20,667	19,416	30,768	20,023
	34.5%	31.1%	28.2%	37.8%	32.6%
<b>MEA Expense</b>	15,910	15,517	16,620	15,909	14,777
	24.5%	23.4%	24.2%	19.6%	24.1%
<b>Restructuring of Operations</b>	-	1,094	-	-	-
<b>Interest Expense</b>	164	254	306	359	439
<b>Misc. Exp/(Inc)</b>	(340)	(34)	127	(394)	554
<b>Pretax Earnings</b>	6,655	3,836	2,363	14,894	4,253
<b>Income Taxes</b>	2,593	2,472	1,097	5,184	1,575
<b>Minority Interest</b>	(19)	(87)	(35)	(54)	(41)
<b>Net Earnings</b>	<u>\$ 4,043</u>	<u>\$ 1,277</u>	<u>\$ 1,231</u>	<u>\$ 9,656</u>	<u>\$ 2,637</u>
<b>EBITDA</b>	\$ 9,364	\$ 6,606	\$ 5,266	\$ 17,772	\$ 6,923
<b>EBITDA as % of Sales</b>	14%	10%	8%	22%	11%
<b>DILUTED EPS</b>	\$ 0.36	\$ 0.11	\$ 0.11	\$ 0.83	\$ 0.24

**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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