

APPENDIX C. CASH FLOW IMPACTS

Table C.1.A Base Case Industry Cash flow--Manufacturer Submittal, 5% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	Base Year														
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.54	7.88	8.05	8.17	8.27	8.32	8.42	8.57	8.73	8.89	9.05	9.22	9.39	9.57	9.75
Unit Sales (Total in millions)	31.41	31.00	30.59	30.18	29.77	29.36	28.95	28.55	28.14	27.73	27.32	26.91	26.50	26.09	25.69
<i>Magnetic</i>	30.23	28.63	27.04	25.45	23.86	22.27	20.68	19.09	17.50	15.91	14.32	12.73	11.14	9.55	7.95
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	1.18	2.36	3.55	4.73	5.91	7.09	8.27	9.46	10.64	11.82	13.00	14.18	15.37	16.55	17.73
Revenues	236.39	244.31	246.41	246.67	246.22	244.54	243.87	244.74	245.59	246.41	247.21	247.99	248.79	249.58	250.36
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.9	194.5	197.8	199.4	200.3	200.2	200.9	203.1	205.3	207.5	209.7	211.9	214.1	216.3	218.6
Depreciation	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.6
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	-	-	-	0.8	0.2	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-
Profit Before Tax	46.0	44.3	43.9	42.5	41.0	39.5	38.0	35.8	35.4	33.7	32.2	30.7	29.2	27.7	26.2
Taxes	16.3	15.7	15.6	15.1	14.6	14.0	13.5	12.7	12.6	12.0	11.5	10.9	10.4	9.9	9.3
Net Income Before Financing	29.7	28.6	28.3	27.4	26.5	25.5	24.5	23.1	22.8	21.7	20.7	19.8	18.8	17.8	16.8
Cash Flow Statement															
Net Income	29.7	28.6	28.3	27.4	26.5	25.5	24.5	23.1	22.8	21.7	20.7	19.8	18.8	17.8	16.8
Depreciation	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.6
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(1.2)	(0.3)	(0.1)	0.1	0.2	0.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Cash Flows from Operations	34.2	32.0	32.7	32.2	31.4	30.6	29.5	27.9	27.7	26.7	25.9	25.0	24.1	23.2	22.3
Ordinary Capital Expenditures	(4.8)	(5.0)	(5.1)	(5.2)	(5.2)	(5.3)	(5.4)	(5.4)	(5.5)	(5.6)	(5.7)	(5.8)	(5.9)	(6.0)	(6.1)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.1)	(4.3)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Cash Used In Investment	(6.8)	(7.0)	(7.1)	(7.2)	(7.3)	(7.3)	(7.5)	(9.8)	(7.5)	(7.6)	(7.7)	(7.8)	(7.9)	(8.0)	(8.1)
Net Cash Flow	27.3	25.0	25.6	25.0	24.1	23.3	22.1	18.2	20.2	19.1	18.1	17.2	16.2	15.2	14.2
Terminal Value															
Present Value Factor															
Discounted Cash Flow	27.3	22.2	20.1	17.5	15.0	12.9	10.9	8.2	8.0	6.9	5.9	5.1	4.4	3.8	3.3
Industry Value (Net Present Value)	\$ 216.3														

Table C.1.B Base Case Industry Cash flow--Manufacturer Submittal, 5% Shipment Scenario (2013 - 2027)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIOcontinued														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement															
Price/Unit	9.94	10.13	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Unit Sales (Total in millions)	25.28	24.87	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46
<i>Magnetic</i>	6.36	4.77	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	18.91	20.09	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28
Revenues	251.11	251.86	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	220.8	223.0	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2
Depreciation	5.7	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	24.7	23.1	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Taxes	8.8	8.3	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Net Income Before Financing	15.8	14.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Cash Flow Statement															
Net Income	15.8	14.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Depreciation	5.7	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	(0.2)	(0.2)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows from Operations	21.4	20.5	19.5	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Ordinary Capital Expenditures	(6.2)	(6.2)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(0.3)	-	(0.3)	-	(0.3)	-	(0.3)	-	(0.3)	-	(0.3)	-	(0.3)
Cash Used In Investment	(8.2)	(8.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.3)	(6.6)	(6.3)	(6.3)	(6.6)
Net Cash Flow	13.2	12.2	12.9	13.4	13.1	13.4	13.1	13.4	13.1	13.4	13.4	13.1	13.4	13.4	13.1
Terminal Value															140.4
Present Value Factor															
Discounted Cash Flow	2.9	2.5	2.5	2.5	2.2	2.1	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.1	18.1
Industry Value (Net Present Value)	\$ 216.3														

Table C.2.A Standard Case Industry Cash flow--Manufacturer Submittal, 5% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO	Base Year	Announce Year	Standard Year												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.54	7.88	8.05	8.17	8.16	10.77	10.56	10.55	10.55	10.54	10.53	10.52	10.51	10.51	10.50
Unit Sales (Total in millions)	31.41	31.00	30.59	30.18	33.93	21.11	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
<i>Magnetic</i>	30.23	28.63	27.04	25.45	28.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	1.18	2.36	3.55	4.73	5.91	21.11	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Revenues	236.39	244.31	246.41	246.68	277.07	227.64	249.69	249.46	249.23	249.00	248.78	248.55	248.40	248.25	248.10
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.9	194.1	197.5	199.2	224.1	207.8	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5
Depreciation	4.5	4.7	4.9	5.0	5.6	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	0.1	0.7	1.4	1.8	0.1	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	4.1	37.5	1.0	-	-	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	6.6	(0.4)	(0.2)	-	-	-	-	-	-	-
Profit Before Tax	46.0	44.6	43.4	41.1	41.5	(30.3)	14.9	15.5	15.0	14.8	14.6	14.4	14.3	14.1	14.0
Taxes	16.3	15.8	15.4	14.6	14.7	(10.7)	5.4	5.6	5.4	5.3	5.3	5.2	5.1	5.1	5.0
Net Income Before Financing	29.7	28.8	28.0	26.5	26.8	(19.6)	9.5	9.9	9.6	9.5	9.4	9.2	9.1	9.0	8.9
Cash Flow Statement															
Net Income	29.7	28.8	28.0	26.5	26.8	(19.6)	9.5	9.9	9.6	9.5	9.4	9.2	9.1	9.0	8.9
Depreciation	4.5	4.7	4.9	5.0	5.6	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Asset Write Off	-	-	-	-	-	6.7	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(1.2)	(0.3)	(0.1)	(5.3)	8.0	(4.1)	-	0.0	(0.0)	-	-	-	-	-
Cash Flows from Operations	34.2	32.3	32.6	31.5	27.1	1.1	12.0	16.6	16.3	16.2	16.0	15.9	15.8	15.7	15.6
Ordinary Capital Expenditures	(4.8)	(5.0)	(5.1)	(5.2)	(5.8)	(5.3)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(2.0)	(4.1)	(39.0)	(4.1)	-	0.0	(0.0)	-	-	-	-	-	(0.0)
Cash Used In Investment	(6.8)	(7.0)	(7.1)	(9.3)	(44.8)	(9.4)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Net Cash Flow	27.3	25.3	25.4	22.2	(17.8)	(8.2)	6.2	10.7	10.4	10.3	10.1	1.1	9.9	9.8	9.7
Terminal Value															
Present Value Factor															
Discounted Cash Flow	27.3	22.4	20.0	15.5	(11.5)	(4.9)	3.7	5.7	5.1	4.7	4.2	1.7	3.5	3.3	3.0
Industry Value (Net Present Value)	\$ 146.6														

Table C.2.B Standard Case Industry Cash flow--Manufacturer Submittal, 5% Shipment Scenario (2013 - 2015)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO

	2013	2014	2015
Income Statement			
Price/Unit	10.49	10.49	10.48
Unit Sales (Total in millions)	23.64	23.64	23.64
<i>Magnetic</i>	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00
<i>Electronic</i>	23.64	23.64	23.64
Revenues	247.95	247.80	247.65
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	227.5	227.5	227.4
Depreciation	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-
Product Conversion Expense (Elec)	-	-	-
<i>One Time Charges</i>			
Restructuring Cost (Plant Closure)	-	-	-
Asset Write Off	-	-	-
Profit Before Tax	13.8	13.7	13.5
Taxes	5.0	4.9	4.9
Net Income Before Financing	8.8	8.8	8.7
Cash Flow Statement			
Net Income	8.8	8.8	8.7
Depreciation	6.7	6.7	6.7
Asset Write Off	-	-	-
Change in Working Capital	-	-	(0.0)
Cash Flows from Operations	15.5	15.4	15.3
Ordinary Capital Expenditures	(5.9)	(5.9)	(7.1)
Conversion Capital Exp. (CC)	-	-	-
Conversion Capital Exp. (Elec)	(0.0)	(0.0)	0.0
Cash Used In Investment	(5.9)	(5.9)	(7.1)
Net Cash Flow	9.6	9.5	8.2
Terminal Value			108.3
Present Value Factor			
Discounted Cash Flow	2.7	2.5	37.1
Industry Value (Net Present Value)	\$ 146.6		

Table C.3.A Base Case Industry Cash flow--Manufacturer Submittal, 3% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	Base Year														
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.50	7.71	7.81	7.87	7.93	7.96	8.01	8.10	8.18	8.27	8.35	8.44	8.53	8.62	8.71
Unit Sales (Total in millions)	31.57	31.33	31.08	30.84	30.59	30.34	30.10	29.85	29.61	29.36	29.12	28.87	28.63	28.38	28.14
<i>Magnetic</i>	30.86	29.91	28.95	28.00	27.04	26.09	25.13	24.18	23.23	22.27	21.32	20.36	19.41	18.45	17.50
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	0.71	1.42	2.13	2.84	3.55	4.26	4.96	5.67	6.38	7.09	7.80	8.51	9.22	9.93	10.64
Revenues	236.69	241.44	242.69	242.85	242.59	241.57	241.17	241.69	242.20	242.70	243.18	243.64	244.13	244.60	245.06
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.7	190.9	192.8	193.8	194.4	194.3	194.7	196.0	197.4	198.7	200.0	201.3	202.7	204.0	205.3
Depreciation	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	-	-	-	0.8	0.2	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-
Profit Before Tax	46.5	45.2	45.3	44.4	43.5	42.6	41.7	40.1	40.2	39.1	38.2	37.3	36.4	35.5	34.6
Taxes	16.5	16.0	16.1	15.8	15.5	15.1	14.8	14.2	14.3	13.9	13.6	13.3	13.0	12.6	12.3
Net Income Before Financing	30.0	29.2	29.2	28.7	28.1	27.5	26.9	25.8	25.9	25.2	24.7	24.1	23.5	22.9	22.3
Cash Flow Statement															
Net Income	30.0	29.2	29.2	28.7	28.1	27.5	26.9	25.8	25.9	25.2	24.7	24.1	23.5	22.9	22.3
Depreciation	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(0.7)	(0.2)	(0.0)	0.0	0.1	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Cash Flows from Operations	34.5	33.0	33.6	33.3	32.8	32.3	31.7	30.5	30.7	30.0	29.5	28.9	28.4	27.9	27.3
Ordinary Capital Expenditures	(4.8)	(4.9)	(5.0)	(5.0)	(5.0)	(5.1)	(5.1)	(5.2)	(5.2)	(5.3)	(5.3)	(5.4)	(5.4)	(5.5)	(5.5)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.3)	(3.5)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Cash Used In Investment	(6.0)	(6.1)	(6.2)	(6.2)	(6.2)	(6.3)	(6.4)	(8.7)	(6.4)	(6.5)	(6.5)	(6.6)	(6.6)	(6.7)	(6.7)
Net Cash Flow	28.5	26.9	27.4	27.1	26.6	26.1	25.3	21.9	24.3	23.5	23.0	22.4	21.8	21.2	20.6
Terminal Value															
Present Value Factor															
Discounted Cash Flow	28.5	23.8	21.6	18.9	16.5	14.4	12.4	9.7	9.5	8.3	7.2	6.3	5.5	4.9	4.3
Industry Value (Net Present Value)	\$ 237.0														

Table C.3.B Base Case Industry Cash flow--Manufacturer Submittal, 3% Shipment Scenario (2013 - 2027)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	BASE CASE SCENARIO.....continued														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement															
Price/Unit	8.80	8.90	8.99	9.09	9.20	9.30	9.41	9.51	9.62	9.74	9.85	9.97	10.08	10.21	10.33
Unit Sales (Total in millions)	27.89	27.65	27.40	27.16	26.91	26.67	26.42	26.18	25.93	25.69	25.44	25.19	24.95	24.70	24.46
<i>Magnetic</i>	16.54	15.59	14.64	13.68	12.73	11.77	10.82	9.86	8.91	7.95	7.00	6.05	5.09	4.14	3.18
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	11.35	12.06	12.77	13.48	14.18	14.89	15.60	16.31	17.02	17.73	18.44	19.15	19.86	20.57	21.28
Revenues	245.52	245.97	246.40	246.92	247.43	247.95	248.46	248.98	249.49	250.01	250.53	251.04	251.56	252.07	252.59
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	206.6	208.0	209.3	210.6	211.9	213.3	214.6	215.9	217.2	218.6	219.9	221.2	222.5	223.9	225.2
Depreciation	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	33.7	32.8	31.9	31.0	30.1	29.3	28.4	27.6	26.7	25.8	25.0	24.1	23.3	22.4	21.6
Taxes	12.0	11.7	11.3	11.0	10.7	10.4	10.1	9.8	9.5	9.2	8.9	8.6	8.3	8.0	7.7
Net Income Before Financing	21.7	21.1	20.5	20.0	19.4	18.8	18.3	17.7	17.2	16.6	16.1	15.5	14.9	14.4	13.8
Cash Flow Statement															
Net Income	21.7	21.1	20.5	20.0	19.4	18.8	18.3	17.7	17.2	16.6	16.1	15.5	14.9	14.4	13.8
Depreciation	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Cash Flows from Operations	26.8	26.2	25.7	25.2	24.7	24.2	23.7	23.2	22.6	22.1	21.6	21.1	20.6	20.1	19.6
Ordinary Capital Expenditures	(5.6)	(5.6)	(5.7)	(5.7)	(5.8)	(5.9)	(5.9)	(6.0)	(6.0)	(6.1)	(6.1)	(6.2)	(6.2)	(6.3)	(6.3)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(0.3)
Cash Used In Investment	(6.8)	(6.8)	(6.9)	(7.0)	(7.0)	(7.1)	(7.2)	(7.2)	(7.3)	(7.3)	(7.3)	(7.4)	(7.4)	(7.5)	(6.6)
Net Cash Flow	20.0	19.4	18.8	18.2	17.6	17.1	16.5	16.0	15.4	14.9	14.3	13.7	13.2	12.6	13.0
Terminal Value															136.9
Present Value Factor															
Discounted Cash Flow	3.8	3.3	2.9	2.6	2.3	2.1	1.9	1.7	1.5	1.4	1.3	1.2	1.1	1.0	17.1
Industry Value (Net Present Value)	\$ 237.0														

Table C.4.A Standard Case Industry Cash flow--Manufacturer Submittal, 3% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard															
STANDARD CASE SCENARIO	Base Year	Announce Year	Standard Year												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.50	7.71	7.81	7.87	7.87	10.76	10.56	10.55	10.55	10.54	10.53	10.52	10.51	10.51	10.50
Unit Sales (Total in millions)	31.57	31.33	31.08	30.84	34.84	20.82	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
<i>Magnetic</i>	30.86	29.91	28.95	28.00	31.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	0.71	1.42	2.13	2.84	3.55	20.82	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Revenues	236.69	241.44	242.70	242.86	274.13	224.33	249.69	249.46	249.23	249.00	248.78	248.55	248.40	248.25	248.10
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.7	190.3	192.3	193.4	218.5	204.9	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5
Depreciation	4.4	4.6	4.7	4.7	5.4	5.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	0.1	0.7	1.4	1.8	0.1	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	4.1	37.5	1.0	-	-	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	6.6	(0.4)	(0.2)	-	-	-	-	-	-	-
Profit Before Tax	46.5	45.7	45.0	43.3	44.4	(30.7)	14.9	15.5	15.0	14.8	14.6	14.4	14.3	14.1	14.0
Taxes	16.5	16.2	16.0	15.4	15.8	(10.8)	5.4	5.6	5.4	5.3	5.3	5.2	5.1	5.1	5.0
Net Income Before Financing	30.0	29.5	29.1	28.0	28.7	(19.8)	9.5	9.9	9.6	9.5	9.4	9.2	9.1	9.0	8.9
Cash Flow Statement															
Net Income	30.0	29.5	29.1	28.0	28.7	(19.8)	9.5	9.9	9.6	9.5	9.4	9.2	9.1	9.0	8.9
Depreciation	4.4	4.6	4.7	4.7	5.4	5.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Asset Write Off	-	-	-	-	-	6.7	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(0.7)	(0.2)	(0.0)	(5.5)	8.3	(4.8)	-	0.0	(0.0)	-	-	-	-	-
Cash Flows from Operations	34.5	33.3	33.5	32.7	28.5	1.1	11.4	16.6	16.3	16.2	16.0	15.9	15.8	15.7	15.6
Ordinary Capital Expenditures	(4.8)	(4.9)	(5.0)	(5.0)	(5.7)	(5.2)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(3.4)	(41.6)	(4.7)	-	0.0	(0.0)	-	-	-	-	-	-
Cash Used In Investment	(6.0)	(6.1)	(6.2)	(8.4)	(47.2)	(9.8)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Net Cash Flow	28.5	27.2	27.4	24.2	(18.8)	(8.7)	5.5	10.7	10.4	10.3	10.1	1.1	9.9	9.8	9.7
Terminal Value															
Present Value Factor															
Discounted Cash Flow	28.5	24.2	21.5	17.0	(12.3)	(5.4)	3.4	5.7	5.1	4.7	4.2	1.7	3.5	3.3	3.0
Industry Value (Net Present Value)	\$ 150.8														

Table C.4.B Standard Case Industry Cash flow--Manufacturer Submittal, 3% Shipment Scenario (2013 - 2015)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO

	2013	2014	2015
Income Statement			
Price/Unit	10.49	10.49	10.48
Unit Sales (Total in millions)	23.64	23.64	23.64
<i>Magnetic</i>	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00
<i>Electronic</i>	23.64	23.64	23.64
Revenues	247.95	247.80	247.65
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	227.5	227.5	227.4
Depreciation	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-
Product Conversion Expense (Elec)	-	-	-
<i>One Time Charges</i>			
Restructuring Cost (Plant Closure)	-	-	-
Asset Write Off	-	-	-
Profit Before Tax	13.8	13.7	13.5
Taxes	5.0	4.9	4.9
Net Income Before Financing	8.8	8.8	8.7
Cash Flow Statement			
Net Income	8.8	8.8	8.7
Depreciation	6.7	6.7	6.7
Asset Write Off	-	-	-
Change in Working Capital	-	-	-
Cash Flows from Operations	15.5	15.4	15.3
Ordinary Capital Expenditures	(5.9)	(5.9)	(7.1)
Conversion Capital Exp. (CC)	-	-	-
Conversion Capital Exp. (Elec)	-	-	-
Cash Used In Investment	(5.9)	(5.9)	(7.1)
Net Cash Flow	9.6	9.5	8.2
Terminal Value			108.3
Present Value Factor			
Discounted Cash Flow	2.7	2.5	37.1
Industry Value (Net Present Value)	\$ 150.8		

Table C.5.A Base Case Industry Cash flow—Existing Dynamics, 5% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard															
BASE CASE SCENARIO	Base Year														
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.54	7.88	8.05	8.17	8.27	8.32	8.42	8.57	8.73	8.89	9.05	9.22	9.39	9.57	9.75
Unit Sales (Total in millions)	31.41	31.00	30.59	30.18	29.77	29.36	28.95	28.55	28.14	27.73	27.32	26.91	26.50	26.09	25.69
Magnetic	30.23	28.63	27.04	25.45	23.86	22.27	20.68	19.09	17.50	15.91	14.32	12.73	11.14	9.55	7.95
Cathode Cutout	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electronic	1.18	2.36	3.55	4.73	5.91	7.09	8.27	9.46	10.64	11.82	13.00	14.18	15.37	16.55	17.73
Revenues	236.39	244.31	246.41	246.67	246.22	244.54	243.87	244.74	245.59	246.41	247.21	247.99	248.79	249.58	250.36
Production Costs + SG&A (excl. Deprecia (Production Costs=Labor+Material+Overhead)	185.9	194.5	197.8	199.4	200.3	200.2	200.9	203.1	205.3	207.5	209.7	211.9	214.1	216.3	218.6
Depreciation	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.6
Product Conversion Expense (-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One Time Charges		25.0													
Restructuring Cost (Plant Clos	-	0.5	-	-	-	-	-	0.8	0.2	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-
Profit Before Tax	46.0	44.3	43.9	42.5	41.0	39.5	38.0	35.8	35.4	33.7	32.2	30.7	29.2	27.7	26.2
Taxes	16.3	15.7	15.6	15.1	14.6	14.0	13.5	12.7	12.6	12.0	11.5	10.9	10.4	9.9	9.3
Net Income Before Financing	29.7	28.6	28.3	27.4	26.5	25.5	24.5	23.1	22.8	21.7	20.7	19.8	18.8	17.8	16.8
Cash Flow Statement															
Net Income	29.7	28.6	28.3	27.4	26.5	25.5	24.5	23.1	22.8	21.7	20.7	19.8	18.8	17.8	16.8
Depreciation	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.6
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(1.2)	(0.3)	(0.1)	0.1	0.2	0.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Cash Flows from Operations	34.2	32.0	32.7	32.2	31.4	30.6	29.5	27.9	27.7	26.7	25.9	25.0	24.1	23.2	22.3
Ordinary Capital Expenditures	(4.8)	(5.0)	(5.1)	(5.2)	(5.2)	(5.3)	(5.4)	(5.4)	(5.5)	(5.6)	(5.7)	(5.8)	(5.9)	(6.0)	(6.1)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.1)	(4.3)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Cash Used In Investment	(6.8)	(7.0)	(7.1)	(7.2)	(7.3)	(7.3)	(7.5)	(9.8)	(7.5)	(7.6)	(7.7)	(7.8)	(7.9)	(8.0)	(8.1)
Net Cash Flow	27.3	25.0	25.6	25.0	24.1	23.3	22.1	18.2	20.2	19.1	18.1	17.2	16.2	15.2	14.2
Terminal Value															
Present Value Factor															
Discounted Cash Flow	27.3	22.2	20.1	17.5	15.0	12.9	10.9	8.2	8.0	6.9	5.9	5.1	4.4	3.8	3.3
Industry Value (Net Present Value) \$ 216.3															

Table C.5.B Base Case Industry Cash flow--Existing Dynamics, 5% Shipment Scenario (2013 - 2027)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	BASE CASE SCENARIO.....continued														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement															
Price/Unit	9.94	10.13	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Unit Sales (Total in millions)	25.28	24.87	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46	24.46
<i>Magnetic</i>	6.36	4.77	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	18.91	20.09	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28	21.28
Revenues	251.11	251.86	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59	252.59
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	220.8	223.0	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2
Depreciation	5.7	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	24.7	23.1	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Taxes	8.8	8.3	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Net Income Before Financing	15.8	14.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Cash Flow Statement															
Net Income	15.8	14.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Depreciation	5.7	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	(0.2)	(0.2)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows from Operations	21.4	20.5	19.5	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Ordinary Capital Expenditures	(6.2)	(6.2)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(0.3)	-	(0.3)	-	(0.3)	-	(0.3)	-	-	(0.3)	-	-	(0.3)
Cash Used In Investment	(8.2)	(8.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.6)	(6.3)	(6.3)	(6.6)	(6.3)	(6.3)	(6.6)
Net Cash Flow	13.2	12.2	12.9	13.4	13.1	13.4	13.1	13.4	13.1	13.4	13.4	13.1	13.4	13.4	13.1
Terminal Value															140.4
Present Value Factor															
Discounted Cash Flow	2.9	2.5	2.5	2.5	2.2	2.1	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.1	18.1
Industry Value (Net Present Value)	\$ 216.3														

Table C.6.A Standard Case Industry Cash flow--Existing Dynamics, 5% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard															
STANDARD CASE SCENARIO	Base Year	Announce Year	Standard Year												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.54	7.88	8.05	8.17	8.16	10.86	10.65	10.64	10.63	10.62	10.61	10.60	10.60	10.59	10.58
Unit Sales (Total in millions)	31.41	31.00	30.59	30.18	33.93	21.11	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
<i>Magnetic</i>	30.23	28.63	27.04	25.45	28.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	1.18	2.36	3.55	4.73	5.91	21.11	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Revenues	236.39	244.31	246.41	246.68	277.07	229.55	251.81	251.58	251.34	251.11	250.88	250.64	250.49	250.33	250.18
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.9	194.1	197.5	199.2	224.1	205.9	225.9	225.9	225.9	225.9	225.9	225.9	225.9	225.9	225.9
Depreciation	4.5	4.7	4.9	5.0	5.6	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	0.1	0.7	1.4	1.8	0.1	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	4.1	37.5	1.0	-	-	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	6.6	(0.4)	(0.2)	-	-	-	-	-	-	-
Profit Before Tax	46.0	44.6	43.4	41.1	41.5	(26.6)	18.6	19.2	18.7	18.5	18.3	18.0	17.9	17.7	17.6
Taxes	16.3	15.8	15.4	14.6	14.7	(9.4)	6.7	6.9	6.7	6.7	6.6	6.5	6.4	6.4	6.3
Net Income Before Financing	29.7	28.8	28.0	26.5	26.8	(17.2)	11.9	12.3	12.0	11.9	11.7	11.6	11.5	11.4	11.3
Cash Flow Statement															
Net Income	29.7	28.8	28.0	26.5	26.8	(17.2)	11.9	12.3	12.0	11.9	11.7	11.6	11.5	11.4	11.3
Depreciation	4.5	4.7	4.9	5.0	5.6	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Asset Write Off	-	-	-	-	-	6.7	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(1.2)	(0.3)	(0.1)	(5.3)	8.0	(4.1)	-	0.0	(0.0)	-	-	-	-	-
Cash Flows from Operations	34.2	32.3	32.6	31.5	27.1	3.5	14.4	18.9	18.7	18.5	18.4	18.2	18.1	18.0	17.9
Ordinary Capital Expenditures	(4.8)	(5.0)	(5.1)	(5.2)	(5.8)	(5.3)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(2.0)	(2.0)	(2.0)	(4.1)	(39.0)	(4.1)	-	0.0	(0.0)	-	-	-	-	-	(0.0)
Cash Used In Investment	(6.8)	(7.0)	(7.1)	(9.3)	(44.8)	(9.4)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Net Cash Flow	27.3	25.3	25.4	22.2	(17.8)	(5.8)	8.6	13.1	12.8	12.6	12.5	3.5	12.2	12.1	12.0
Terminal Value															
Present Value Factor															
Discounted Cash Flow	27.3	22.4	20.0	15.5	(11.5)	(3.7)	4.8	6.7	6.0	5.4	4.9	2.2	4.0	3.7	3.3
Industry Value (Net Present Value)	\$ 155.6														

Table C.6.B Standard Case Industry Cash flow--Existing Dynamics, 5% Shipment Scenario (2013 - 2015)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO

	2013	2014	2015
Income Statement			
Price/Unit	10.58	10.57	10.57
Unit Sales (Total in millions)	23.64	23.64	23.64
<i>Magnetic</i>	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00
<i>Electronic</i>	23.64	23.64	23.64
Revenues	250.03	249.87	249.72
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	225.9	225.9	225.9
Depreciation	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-
Product Conversion Expense (Elec)	-	-	-
<i>One Time Charges</i>			
Restructuring Cost (Plant Closure)	-	-	-
Asset Write Off	-	-	-
Profit Before Tax	17.4	17.3	17.1
Taxes	6.3	6.2	6.2
Net Income Before Financing	11.2	11.1	11.0
Cash Flow Statement			
Net Income	11.2	11.1	11.0
Depreciation	6.7	6.7	6.7
Asset Write Off	-	-	-
Change in Working Capital	-	-	(0.0)
Cash Flows from Operations	17.8	17.7	17.6
Ordinary Capital Expenditures	(5.9)	(5.9)	(7.1)
Conversion Capital Exp. (CC)	-	-	-
Conversion Capital Exp. (Elec)	(0.0)	(0.0)	0.0
Cash Used In Investment	(5.9)	(5.9)	(7.1)
Net Cash Flow	12.0	11.9	10.5
Terminal Value			123.8
Present Value Factor			
Discounted Cash Flow	3.0	2.8	38.3
Industry Value (Net Present Value)	\$ 155.6		

Table C.7.A Base Case Industry Cash flow--Existing Dynamics, 3% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	Base Year														
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.50	7.71	7.81	7.87	7.93	7.96	8.01	8.10	8.18	8.27	8.35	8.44	8.53	8.62	8.71
Unit Sales (Total in millions)	31.57	31.33	31.08	30.84	30.59	30.34	30.10	29.85	29.61	29.36	29.12	28.87	28.63	28.38	28.14
<i>Magnetic</i>	30.86	29.91	28.95	28.00	27.04	26.09	25.13	24.18	23.23	22.27	21.32	20.36	19.41	18.45	17.50
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	0.71	1.42	2.13	2.84	3.55	4.26	4.96	5.67	6.38	7.09	7.80	8.51	9.22	9.93	10.64
Revenues	236.69	241.44	242.69	242.85	242.59	241.57	241.17	241.69	242.20	242.70	243.18	243.64	244.13	244.60	245.06
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.7	190.9	192.8	193.8	194.4	194.3	194.7	196.0	197.4	198.7	200.0	201.3	202.7	204.0	205.3
Depreciation	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	-	-	-	0.8	0.2	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-
Profit Before Tax	46.5	45.2	45.3	44.4	43.5	42.6	41.7	40.1	40.2	39.1	38.2	37.3	36.4	35.5	34.6
Taxes	16.5	16.0	16.1	15.8	15.5	15.1	14.8	14.2	14.3	13.9	13.6	13.3	13.0	12.6	12.3
Net Income Before Financing	30.0	29.2	29.2	28.7	28.1	27.5	26.9	25.8	25.9	25.2	24.7	24.1	23.5	22.9	22.3
Cash Flow Statement															
Net Income	30.0	29.2	29.2	28.7	28.1	27.5	26.9	25.8	25.9	25.2	24.7	24.1	23.5	22.9	22.3
Depreciation	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(0.7)	(0.2)	(0.0)	0.0	0.1	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Cash Flows from Operations	34.5	33.0	33.6	33.3	32.8	32.3	31.7	30.5	30.7	30.0	29.5	28.9	28.4	27.9	27.3
Ordinary Capital Expenditures	(4.8)	(4.9)	(5.0)	(5.0)	(5.0)	(5.1)	(5.1)	(5.2)	(5.2)	(5.3)	(5.3)	(5.4)	(5.4)	(5.5)	(5.5)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.3)	(3.5)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Cash Used In Investment	(6.0)	(6.1)	(6.2)	(6.2)	(6.2)	(6.3)	(6.4)	(8.7)	(6.4)	(6.5)	(6.5)	(6.6)	(6.6)	(6.7)	(6.7)
Net Cash Flow	28.5	26.9	27.4	27.1	26.6	26.1	25.3	21.9	24.3	23.5	23.0	22.4	21.8	21.2	20.6
Terminal Value															
Present Value Factor															
Discounted Cash Flow	28.5	23.8	21.6	18.9	16.5	14.4	12.4	9.7	9.5	8.3	7.2	6.3	5.5	4.9	4.3
Industry Value (Net Present Value)	\$ 237.0														

Table C.7.B Base Case Industry Cash flow--Existing Dynamics, 3% Shipment Scenario (2013 - 2027)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	BASE CASE SCENARIO.....continued														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement															
Price/Unit	8.80	8.90	8.99	9.09	9.20	9.30	9.41	9.51	9.62	9.74	9.85	9.97	10.08	10.21	10.33
Unit Sales (Total in millions)	27.89	27.65	27.40	27.16	26.91	26.67	26.42	26.18	25.93	25.69	25.44	25.19	24.95	24.70	24.46
<i>Magnetic</i>	16.54	15.59	14.64	13.68	12.73	11.77	10.82	9.86	8.91	7.95	7.00	6.05	5.09	4.14	3.18
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	11.35	12.06	12.77	13.48	14.18	14.89	15.60	16.31	17.02	17.73	18.44	19.15	19.86	20.57	21.28
Revenues	245.52	245.97	246.40	246.92	247.43	247.95	248.46	248.98	249.49	250.01	250.53	251.04	251.56	252.07	252.59
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	206.6	208.0	209.3	210.6	211.9	213.3	214.6	215.9	217.2	218.6	219.9	221.2	222.5	223.9	225.2
Depreciation	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	33.7	32.8	31.9	31.0	30.1	29.3	28.4	27.6	26.7	25.8	25.0	24.1	23.3	22.4	21.6
Taxes	12.0	11.7	11.3	11.0	10.7	10.4	10.1	9.8	9.5	9.2	8.9	8.6	8.3	8.0	7.7
Net Income Before Financing	21.7	21.1	20.5	20.0	19.4	18.8	18.3	17.7	17.2	16.6	16.1	15.5	14.9	14.4	13.8
Cash Flow Statement															
Net Income	21.7	21.1	20.5	20.0	19.4	18.8	18.3	17.7	17.2	16.6	16.1	15.5	14.9	14.4	13.8
Depreciation	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Cash Flows from Operations	26.8	26.2	25.7	25.2	24.7	24.2	23.7	23.2	22.6	22.1	21.6	21.1	20.6	20.1	19.6
Ordinary Capital Expenditures	(5.6)	(5.6)	(5.7)	(5.7)	(5.8)	(5.9)	(5.9)	(6.0)	(6.0)	(6.1)	(6.1)	(6.2)	(6.2)	(6.3)	(6.3)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(0.3)
Cash Used In Investment	(6.8)	(6.8)	(6.9)	(7.0)	(7.0)	(7.1)	(7.2)	(7.2)	(7.3)	(7.3)	(7.3)	(7.4)	(7.4)	(7.5)	(6.6)
Net Cash Flow	20.0	19.4	18.8	18.2	17.6	17.1	16.5	16.0	15.4	14.9	14.3	13.7	13.2	12.6	13.0
Terminal Value															136.9
Present Value Factor															
Discounted Cash Flow	3.8	3.3	2.9	2.6	2.3	2.1	1.9	1.7	1.5	1.4	1.3	1.2	1.1	1.0	17.1
Industry Value (Net Present Value)	\$ 237.0														

Table C.8.A Standard Case Industry Cash flow--Existing Dynamics, 3% Shipment Scenario (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard															
STANDARD CASE SCENARIO	Base Year	Announce Year	Standard Year												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	7.50	7.71	7.81	7.87	7.87	10.85	10.65	10.64	10.63	10.62	10.61	10.60	10.60	10.59	10.58
Unit Sales (Total in millions)	31.57	31.33	31.08	30.84	34.84	20.82	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
<i>Magnetic</i>	30.86	29.91	28.95	28.00	31.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	0.71	1.42	2.13	2.84	3.55	20.82	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Revenues	236.69	241.44	242.70	242.86	274.13	226.20	251.81	251.58	251.34	251.11	250.88	250.64	250.49	250.33	250.18
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	185.7	190.3	192.3	193.4	218.5	203.0	225.9	225.9	225.9	225.9	225.9	225.9	225.9	225.9	225.9
Depreciation	4.4	4.6	4.7	4.7	5.4	5.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	0.1	0.7	1.4	1.8	0.1	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	4.1	37.5	1.0	-	-	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	6.6	(0.4)	(0.2)	-	-	-	-	-	-	-
Profit Before Tax	46.5	45.7	45.0	43.3	44.4	(26.9)	18.6	19.2	18.7	18.5	18.3	18.0	17.9	17.7	17.6
Taxes	16.5	16.2	16.0	15.4	15.8	(9.5)	6.7	6.9	6.7	6.7	6.6	6.5	6.4	6.4	6.3
Net Income Before Financing	30.0	29.5	29.1	28.0	28.7	(17.4)	11.9	12.3	12.0	11.9	11.7	11.6	11.5	11.4	11.3
Cash Flow Statement															
Net Income	30.0	29.5	29.1	28.0	28.7	(17.4)	11.9	12.3	12.0	11.9	11.7	11.6	11.5	11.4	11.3
Depreciation	4.4	4.6	4.7	4.7	5.4	5.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Asset Write Off	-	-	-	-	-	6.7	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(0.7)	(0.2)	(0.0)	(5.5)	8.3	(4.8)	-	0.0	(0.0)	-	-	-	-	-
Cash Flows from Operations	34.5	33.3	33.5	32.7	28.5	3.5	13.8	18.9	18.7	18.5	18.4	18.2	18.1	18.0	17.9
Ordinary Capital Expenditures	(4.8)	(4.9)	(5.0)	(5.0)	(5.7)	(5.2)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(1.2)	(1.2)	(1.2)	(3.4)	(41.6)	(4.7)	-	0.0	(0.0)	-	-	-	-	-	-
Cash Used In Investment	(6.0)	(6.1)	(6.2)	(8.4)	(47.2)	(9.8)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(14.8)	(5.9)	(5.9)	(5.9)
Net Cash Flow	28.5	27.2	27.4	24.2	(18.8)	(6.3)	7.9	13.1	12.8	12.6	12.5	3.5	12.2	12.1	12.0
Terminal Value															
Present Value Factor															
Discounted Cash Flow	28.5	24.2	21.5	17.0	(12.3)	(4.1)	4.5	6.7	6.0	5.4	4.9	2.2	4.0	3.7	3.3
Industry Value (Net Present Value)	\$ 159.8														

Table C.8.B Standard Case Industry Cash flow--Existing Dynamics, 3% Shipment Scenario (2013 - 2015)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO

	2013	2014	2015
Income Statement			
Price/Unit	10.58	10.57	10.57
Unit Sales (Total in millions)	23.64	23.64	23.64
<i>Magnetic</i>	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00
<i>Electronic</i>	23.64	23.64	23.64
Revenues	250.03	249.87	249.72
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	225.9	225.9	225.9
Depreciation	6.7	6.7	6.7
Product Conversion Expense (CC)	-	-	-
Product Conversion Expense (Elec)	-	-	-
<i>One Time Charges</i>			
Restructuring Cost (Plant Closure)	-	-	-
Asset Write Off	-	-	-
Profit Before Tax	17.4	17.3	17.1
Taxes	6.3	6.2	6.2
Net Income Before Financing	11.2	11.1	11.0
Cash Flow Statement			
Net Income	11.2	11.1	11.0
Depreciation	6.7	6.7	6.7
Asset Write Off	-	-	-
Change in Working Capital	-	-	-
Cash Flows from Operations	17.8	17.7	17.6
Ordinary Capital Expenditures	(5.9)	(5.9)	(7.1)
Conversion Capital Exp. (CC)	-	-	-
Conversion Capital Exp. (Elec)	-	-	-
Cash Used In Investment	(5.9)	(5.9)	(7.1)
Net Cash Flow	12.0	11.9	10.5
Terminal Value			123.8
Present Value Factor			
Discounted Cash Flow	3.0	2.8	38.3
Industry Value (Net Present Value)	\$ 159.8		

Table C.9.A Base Case Industry Cash Flow--Manufacturer Submittal, 5% Shipment Scenario, Includes "Unaffected" Electronic Ballasts (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	Base Year															
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Income Statement																
Price/Unit	10.80	10.73	10.61	10.37	10.17	9.93	9.86	9.93	10.00	10.08	10.15	10.22	10.29	10.36	10.43	
Unit Sales (Total in millions)	68.30	68.67	69.05	69.45	69.87	70.30	70.75	71.22	71.71	72.21	72.74	73.28	73.85	74.43	75.04	
<i>Magnetic</i>	30.23	28.64	27.05	25.46	23.87	22.27	20.68	19.09	17.50	15.91	14.32	12.73	11.14	9.55	7.96	
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<i>Electronic</i>	38.08	40.03	42.01	44.00	46.00	48.03	50.07	52.13	54.21	56.30	58.42	60.55	62.71	64.89	67.08	
Revenues	737.91	736.70	732.97	719.99	710.28	698.11	697.26	707.23	717.35	727.63	738.09	748.71	759.71	770.91	782.31	
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	641.7	642.1	640.3	629.7	622.4	612.5	613.0	623.9	634.9	646.2	657.6	669.2	681.0	693.0	705.2	
Depreciation	15.8	15.8	15.8	15.6	15.5	15.4	15.6	15.9	16.2	16.6	16.9	17.2	17.5	17.9	18.2	
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>One Time Charges</i>																
Restructuring Cost (Plant Closure)	-	0.5	-	-	-	-	-	0.8	0.2	-	-	-	-	-	-	
Asset Write Off	-	0.3	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-	
Profit Before Tax	80.4	78.0	76.9	74.6	72.4	70.1	68.6	66.6	66.4	64.9	63.6	62.3	61.2	60.0	58.9	
Taxes	28.7	27.8	27.4	26.6	25.8	25.1	24.5	23.8	23.7	23.2	22.8	22.3	21.9	21.5	21.1	
Net Income Before Financing	51.7	50.1	49.4	48.0	46.5	45.1	44.1	42.8	42.6	41.7	40.9	40.0	39.3	38.5	37.8	
Cash Flow Statement																
Net Income	51.7	50.1	49.4	48.0	46.5	45.1	44.1	42.8	42.6	41.7	40.9	40.0	39.3	38.5	37.8	
Depreciation	15.8	15.8	15.8	15.6	15.5	15.4	15.6	15.9	16.2	16.6	16.9	17.2	17.5	17.9	18.2	
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Working Capital	-	(0.0)	0.4	1.7	1.2	1.6	(0.2)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.0)	(2.1)	(2.1)	
Cash Flows from Operations	67.5	65.9	65.6	65.4	63.3	62.1	59.5	56.9	57.0	56.3	55.8	55.2	54.8	54.3	53.9	
Ordinary Capital Expenditures	(17.0)	(17.0)	(17.0)	(16.9)	(16.8)	(16.7)	(16.9)	(17.2)	(17.6)	(17.9)	(18.2)	(18.6)	(19.0)	(19.3)	(19.7)	
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Conversion Capital Exp. (Elec)	(3.3)	(3.4)	(3.4)	(3.4)	(3.5)	(3.5)	(3.7)	(5.9)	(3.6)	(3.6)	(3.6)	(3.7)	(3.7)	(3.7)	(3.8)	
Cash Used In Investment	(20.3)	(20.4)	(20.4)	(20.3)	(20.2)	(20.1)	(20.6)	(23.2)	(21.1)	(21.5)	(21.9)	(22.3)	(22.7)	(23.1)	(23.5)	
Net Cash Flow	47.2	45.5	45.2	45.1	43.1	42.0	38.9	33.7	35.9	34.8	33.9	32.9	32.1	31.3	30.4	
Terminal Value																
Present Value Factor																
Discounted Cash Flow	47.2	40.7	36.2	32.3	27.7	24.3	20.1	15.9	15.1	13.3	11.8	10.5	9.3	8.3	7.5	
Industry Value (Net Present Value)	\$ 420.6															

Table C.9.B Base Case Industry Cash Flow--Manufacturer Submittal, 5% Shipment Scenario, Includes "Unaffected" Electronic Ballasts (2013 - 2027)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

BASE CASE SCENARIO	BASE CASE SCENARIO.....continued														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement															
Price/Unit	10.49	10.56	10.62	10.62	10.63	10.63	10.63	10.63	10.63	10.63	10.64	10.64	10.64	10.64	10.64
Unit Sales (Total in millions)	75.67	76.32	76.99	78.09	79.22	80.37	81.54	82.74	83.96	85.21	86.49	87.79	89.12	90.48	91.87
<i>Magnetic</i>	6.36	4.77	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	69.30	71.54	73.80	74.91	76.03	77.18	78.36	79.56	80.78	82.03	83.31	84.61	85.94	87.30	88.68
Revenues	793.90	805.71	817.72	829.59	841.71	854.08	866.71	879.61	892.77	906.22	919.94	933.96	948.27	962.88	977.79
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	717.7	730.3	743.2	754.0	765.1	776.5	788.1	799.9	811.9	824.3	836.8	849.7	862.8	876.2	889.9
Depreciation	18.6	18.9	19.3	19.6	19.8	20.1	20.4	20.7	21.1	21.4	21.7	22.0	22.4	22.7	23.1
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	57.7	56.5	55.3	56.0	56.7	57.5	58.2	59.0	59.8	60.6	61.4	62.2	63.1	64.0	64.9
Taxes	20.7	20.3	19.9	20.1	20.4	20.6	20.9	21.2	21.5	21.8	22.1	22.4	22.7	23.0	23.3
Net Income Before Financing	37.0	36.2	35.4	35.9	36.4	36.8	37.3	37.8	38.3	38.8	39.4	39.9	40.4	41.0	41.6
Cash Flow Statement															
Net Income	37.0	36.2	35.4	35.9	36.4	36.8	37.3	37.8	38.3	38.8	39.4	39.9	40.4	41.0	41.6
Depreciation	18.6	18.9	19.3	19.6	19.8	20.1	20.4	20.7	21.1	21.4	21.7	22.0	22.4	22.7	23.1
Asset Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	(2.2)	(2.2)	(2.2)	(2.1)	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)	(2.5)	(2.5)	(2.6)	(2.6)	(2.7)
Cash Flows from Operations	53.4	52.9	52.5	53.3	54.0	54.8	55.5	56.2	57.0	57.8	58.6	59.4	60.2	61.1	62.0
Ordinary Capital Expenditures	(20.1)	(20.4)	(20.8)	(21.1)	(21.4)	(21.8)	(22.1)	(22.4)	(22.8)	(23.1)	(23.4)	(23.8)	(24.2)	(24.6)	(24.9)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(3.8)	(3.9)	(2.1)	(0.4)	(0.6)	(0.4)	(0.6)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.6)
Cash Used In Investment	(23.9)	(24.3)	(22.9)	(21.6)	(22.0)	(22.2)	(22.7)	(22.9)	(23.4)	(23.6)	(23.9)	(24.4)	(24.7)	(25.1)	(25.5)
Net Cash Flow	29.5	28.6	29.6	31.8	32.0	32.6	32.8	33.4	33.7	34.2	34.7	35.0	35.6	36.0	36.4
Terminal Value															374.6
Present Value Factor															
Discounted Cash Flow	6.7	6.1	5.8	5.8	5.3	5.0	4.6	4.3	4.0	3.7	3.4	3.2	3.0	2.8	36.9
Industry Value (Net Present Value) \$	420.6														

Table C.10.A: Standard Case Industry Cash Flow--Manufacturer Submittal, 5% Shipment Scenario, Includes "Unaffected" Electronic Ballasts (1998 - 2012)

Fluorescent Lamp Ballasts: Electronic Ballast Standard															
STANDARD CASE SCENARIO	Base Year	Announce Year	Standard Year												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Statement															
Price/Unit	10.80	10.73	10.61	10.37	10.01	10.98	10.74	10.74	10.73	10.72	10.71	10.70	10.70	10.69	10.69
Unit Sales (Total in millions)	68.30	68.67	69.05	69.45	74.03	62.05	65.44	66.32	67.21	68.13	69.06	70.01	70.99	71.98	73.00
<i>Magnetic</i>	30.23	28.64	27.05	25.46	28.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Electronic</i>	38.08	40.03	42.01	44.00	46.00	62.05	65.44	66.31	67.21	68.12	69.06	70.01	70.99	71.98	72.99
Revenues	737.91	736.70	732.97	719.99	741.12	681.21	703.08	711.95	721.00	730.23	739.65	749.27	759.32	769.58	780.05
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	641.0	641.7	640.0	629.5	646.1	620.2	639.7	648.3	657.1	666.2	675.4	684.8	694.3	704.1	714.1
Depreciation	15.8	15.9	15.9	15.8	16.3	16.6	17.3	17.6	17.8	18.0	18.3	18.5	18.8	19.0	19.3
Product Conversion Expense (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Conversion Expense (Elec)	-	0.1	0.7	1.4	1.8	0.1	-	-	-	-	-	-	-	-	-
<i>One Time Charges</i>															
Restructuring Cost (Plant Closure)	-	0.5	-	-	4.1	37.5	1.0	-	-	-	-	-	-	-	-
Asset Write Off	-	0.3	-	-	-	6.6	(0.4)	(0.2)	-	-	-	-	-	-	-
Profit Before Tax	81.1	78.3	76.4	73.2	72.9	0.3	45.5	46.3	46.1	46.0	46.0	46.0	46.2	46.4	46.6
Taxes	28.9	27.9	27.3	26.1	26.0	0.3	16.4	16.6	16.6	16.6	16.6	16.6	16.6	16.7	16.8
Net Income Before Financing	52.2	50.3	49.1	47.1	46.9	(0.0)	29.1	29.6	29.5	29.5	29.5	29.5	29.6	29.7	29.9
Cash Flow Statement															
Net Income	52.2	50.3	49.1	47.1	46.9	(0.0)	29.1	29.6	29.5	29.5	29.5	29.5	29.6	29.7	29.9
Depreciation	15.8	15.9	15.9	15.8	16.3	16.6	17.3	17.6	17.8	18.0	18.3	18.5	18.8	19.0	19.3
Asset Write Off	-	-	-	-	-	6.7	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	(0.0)	0.4	1.7	(4.1)	9.4	(4.4)	(1.7)	(1.7)	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)
Cash Flows from Operations	68.0	66.2	65.4	64.6	59.0	32.7	42.0	45.5	45.5	45.7	45.9	46.1	46.5	46.8	47.2
Ordinary Capital Expenditures	(17.0)	(17.0)	(17.0)	(16.9)	(17.4)	(16.6)	(17.4)	(17.6)	(17.9)	(18.1)	(18.4)	(27.6)	(18.9)	(19.2)	(19.5)
Conversion Capital Exp. (CC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion Capital Exp. (Elec)	(3.3)	(3.4)	(3.4)	(5.5)	(40.5)	(5.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)
Cash Used In Investment	(20.3)	(20.4)	(20.4)	(22.4)	(57.8)	(22.2)	(19.0)	(19.3)	(19.5)	(19.7)	(20.0)	(29.2)	(20.6)	(20.9)	(21.3)
Net Cash Flow	47.6	45.8	45.0	42.3	1.2	10.5	23.0	26.2	26.1	26.0	25.9	16.9	25.8	25.9	25.9
Terminal Value															
Present Value Factor															
Discounted Cash Flow	47.6	41.0	36.0	30.4	1.2	6.4	12.9	13.4	12.2	11.1	10.1	7.0	8.5	7.8	7.2
Industry Value (Net Present Value)	\$ 350.9														

Table C.10.B: Standard Case Industry Cash Flow--Manufacturer Submittal, 5% Shipment Scenario, Includes "Unaffected" Electronic Ballasts (2013 - 2015)

Fluorescent Lamp Ballasts: Electronic Ballast Standard

STANDARD CASE SCENARIO

	2013	2014	2015
Income Statement			
Price/Unit	10.68	10.68	10.67
Unit Sales (Total in millions)	74.03	75.09	76.17
<i>Magnetic</i>	0.00	0.00	0.00
<i>Cathode Cutout</i>	0.00	0.00	0.00
<i>Electronic</i>	74.03	75.09	76.17
Revenues	790.74	801.65	812.79
Production Costs + SG&A (excl. Depreciation) (Production Costs=Labor+Material+Overhead)	724.4	734.8	745.4
Depreciation	19.5	19.8	20.1
Product Conversion Expense (CC)	-	-	-
Product Conversion Expense (Elec)	-	-	-
<i>One Time Charges</i>			
Restructuring Cost (Plant Closure)	-	-	-
Asset Write Off	-	-	-
Profit Before Tax	46.9	47.1	47.3
Taxes	16.9	16.9	17.0
Net Income Before Financing	30.0	30.1	30.3
Cash Flow Statement			
Net Income	30.0	30.1	30.3
Depreciation	19.5	19.8	20.1
Asset Write Off	-	-	-
Change in Working Capital	(2.0)	(2.0)	(2.1)
Cash Flows from Operations	47.5	47.9	48.3
Ordinary Capital Expenditures	(19.8)	(20.1)	(21.6)
Conversion Capital Exp. (CC)	-	-	-
Conversion Capital Exp. (Elec)	(1.8)	(1.8)	(1.8)
Cash Used In Investment	(21.6)	(21.9)	(23.4)
Net Cash Flow	26.0	26.0	24.9
Terminal Value			228.1
Present Value Factor			
Discounted Cash Flow	6.6	6.1	85.4
Industry Value (Net Present Value)	\$ 350.9		