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**Cash Flow Trends and Their Fundamental Drivers: A Continuing Look
Comprehensive Industry Review (Qtr 4, 2008)
Consumer Services (GICS 2530)
EXECUTIVE SUMMARY**

This research report is one of a series that looks at the cash flow performance of Corporate America. Our primary focus is on free cash margin, or free cash flow measured as a percent of revenue. The current study provides our comprehensive review for the Consumer Services (GICS 2530) through Q4, 2008.

The Consumer Services Industry finished the 12-months ended December 2008 with a median free cash margin of 3.04% almost equal to the 3.05% free cash margin registered for the 12-months ended December 2007. Median operating cash margin – a key component of free cash margin, on the other hand, witnessed a drop from 13.4% for the 12-months ended December 2007 to 11.51% for the 12-months ended December 2008. The drop in median operating cash margin can be accounted for by falling median operating cushion that dropped from 20.05% for the 12-months ended December 2007 to 18.75% for the 12-months ended December 2008 as well as a rise in median cash cycle that rose from 6.37 to 8.44 over the same period.

Data for this research were provided by Cash Flow Analytics, LLC., www.cashflowanalytics.com. Charles Mulford is a principal in Cash Flow Analytics, LLC.

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**Georgia Tech Financial Analysis Lab
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Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts research on issues of financial reporting and analysis. Unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times, our research may look at stock prices generally, though from a fundamental and not technical point of view.

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Consumer Services (GICS 2530)

Sub-industries included:	Page
Hotels, Restaurants & Leisure (GICS 253010)	15
Diversified Consumer Services (GICS 253020)	16

Observations

The Consumer Services Industry finished the 12-months ended December 2008 with a median free cash margin of 3.04% almost equal to the 3.05% free cash margin registered for the 12-months ended December 2007.

Median operating cash margin – a key component of free cash margin, on the other hand, witnessed a drop from 13.4% for the 12-months ended December 2007 to 11.51% for the 12-months ended December 2008. The drop in median operating cash margin can be accounted for by falling median operating cushion that dropped from 20.05% for the 12-months ended December 2007 to 18.75% for the 12-months ended December 2008 as well as a rise in median cash cycle that rose from 6.37 to 8.44 over the same period.

Contributing to the fall in median operating cushion was the slight decline in gross margin that fell from 37.39% for the 12-months ended December 2007 to 37.31% for the 12-months ended December 2008. In addition, rising median SG&A that rose from 12.22% to 13.34% over the same period caused the drop in median operating cushion as noted earlier.

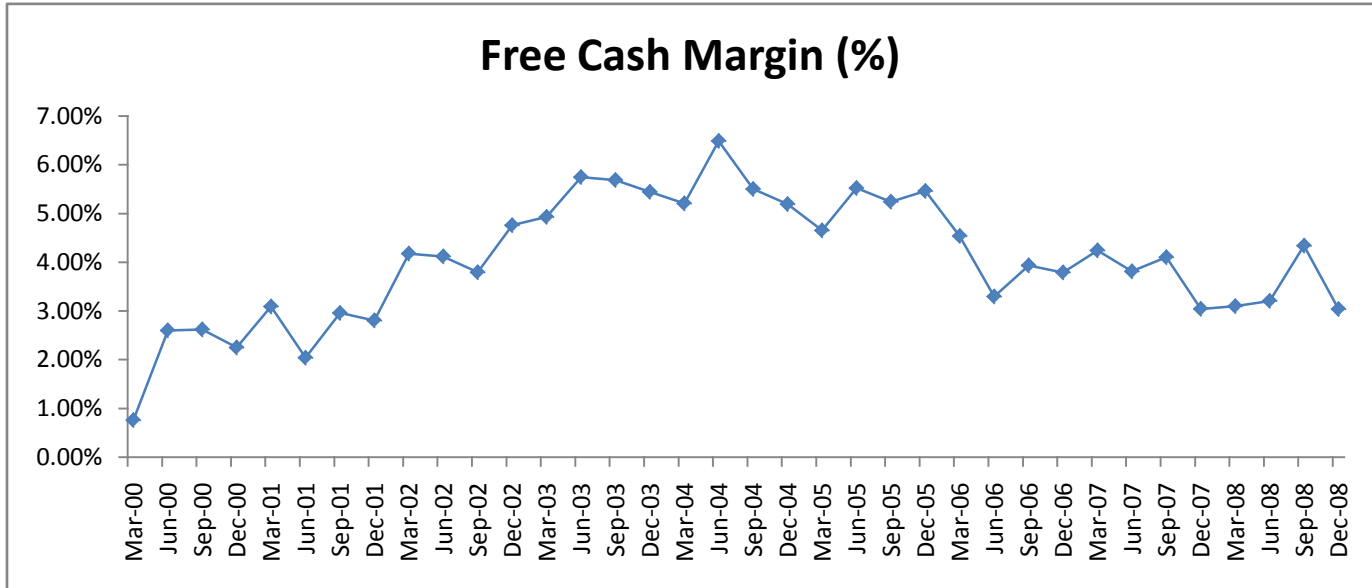
While median receivable days and inventory days have stayed relatively stable, a fall in median payables days from 15.01 to 13.18 days for the rolling 12-months ended December 2008 helped to explain the increase in the median cash cycle. Moderating, to some extent, the impact of falling median operating cash margin on median free cash margin has been the fall in median capital expenditures as a percentage of revenue, which dropped from 7.16% for the 12-months ended December 2007 to 5.37% for the 12-months ended December 2008.

It is also worth noting the steep drop in median net margin that fell from 6.35% for the 12-months ended September 2008 to 4.34% for the 12-months ended December 2008.

Constituent sub-industry, Hotels, Restaurant and Leisure (GICS: 253010) saw a rise in median free cash margin from 1.32% for the 12-months ended December 2007 to 2.21% for the 12-months ended December 2008 even as median operating cash margin for the sub-industry fell steadily. Falling capital expenditures as a percentage of revenue helped raise median free cash margin. Diversified Consumer Services (GICS: 253020), on the other hand, finished the 12-months ended December 2008 at free cash margin of 9.36% - very close to its level for the 12-months ended December 2007 although it witnessed sharp movements over the year.

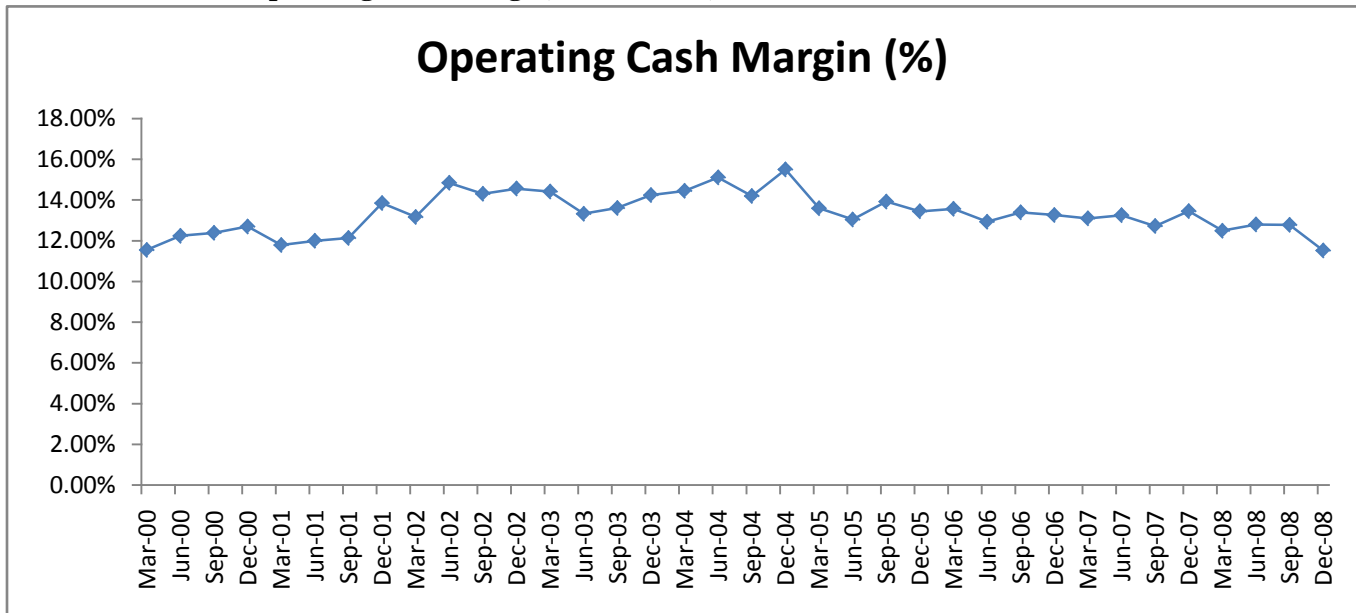
Cash Flow Margins

Exhibit 1: Median Free Cash Margin, 2000 – 2008, Consumer Services (2530)



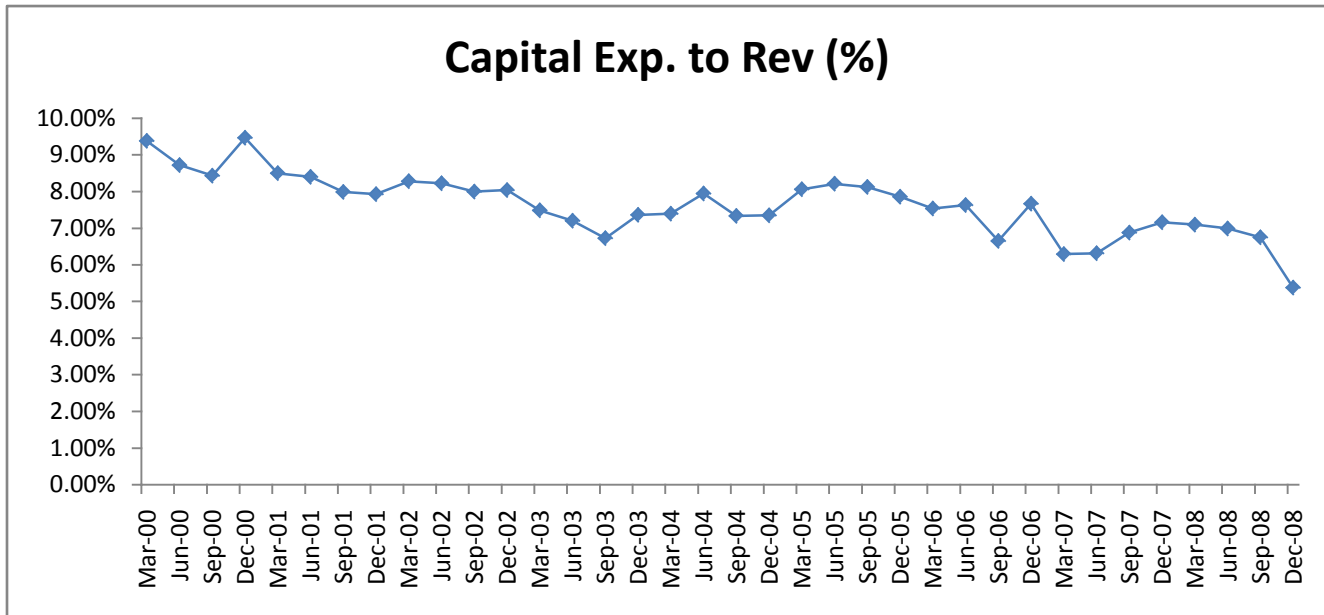
Refer to Table 1 for data supporting the graph.

Exhibit 2: Median Operating Cash Margin, 2000 – 2008, Consumer Services (2530)



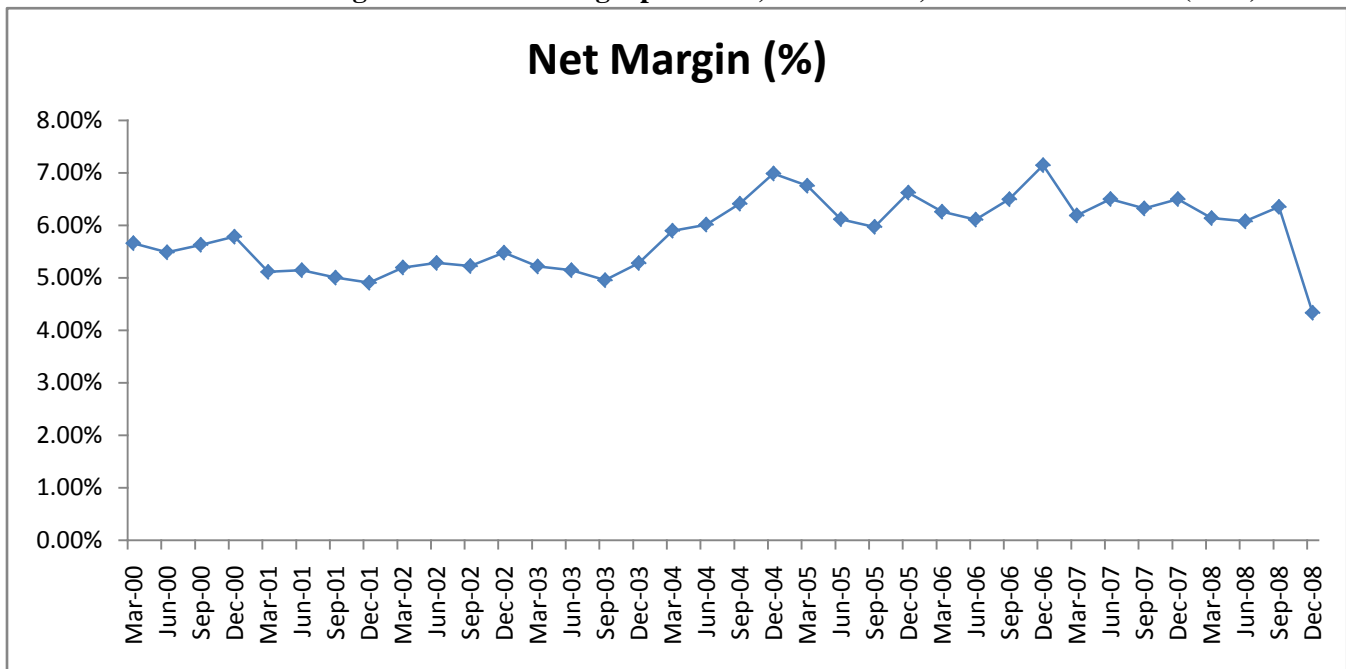
Refer to Table 1 for data supporting the graph.

Exhibit 3: Median Capital Expenditures as a percentage to Revenue, 2000 – 2008, Consumer Services (2530)



Refer to Table 1 for data supporting the graph.

Exhibit 4: Median Net Margin from Continuing Operations, 2000 – 2008, Consumer Services (2530)



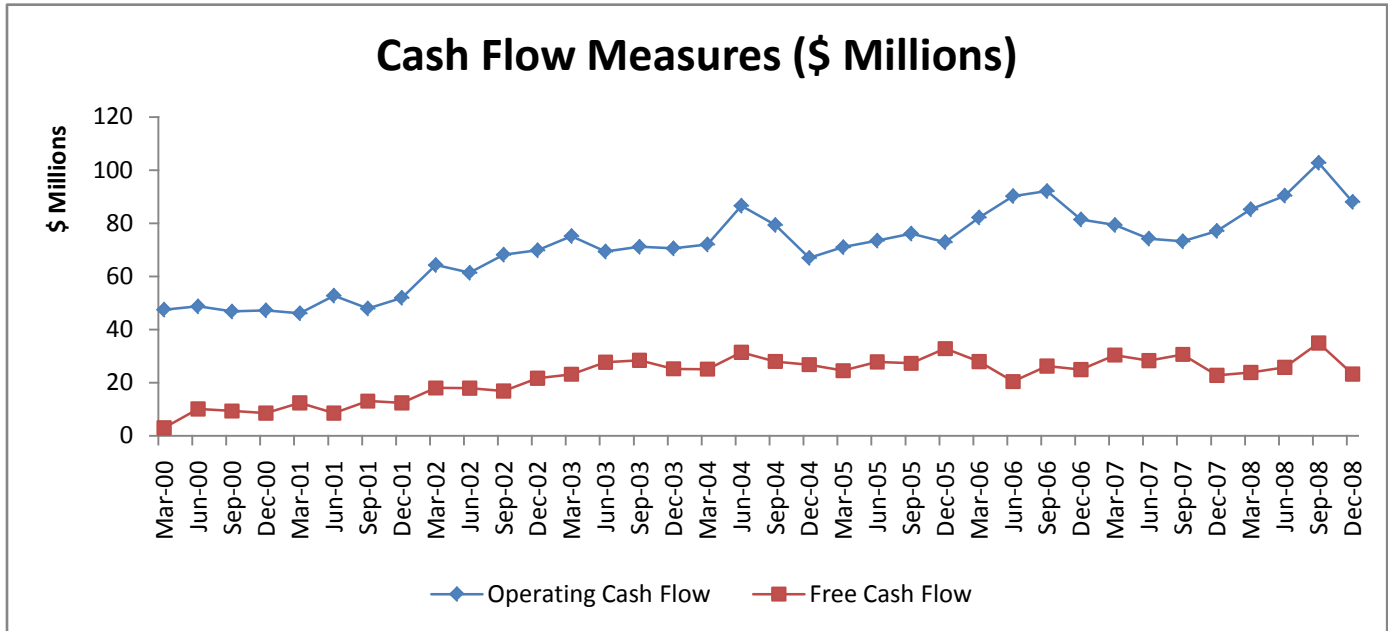
Refer to Table 1 for data supporting the graph.

Table 1: Median Margins, 2000 – 2008, Consumer Services (2530)

Date	Operating Cash Margin (%)	Free Cash Margin (%)	Net Margin (%)	Capital Exp. to Rev (%)
Mar-00	11.54%	0.76%	5.66%	9.38%
Jun-00	12.23%	2.60%	5.49%	8.72%
Sep-00	12.38%	2.62%	5.63%	8.43%
Dec-00	12.69%	2.25%	5.78%	9.46%
Mar-01	11.78%	3.09%	5.11%	8.50%
Jun-01	11.99%	2.04%	5.15%	8.40%
Sep-01	12.13%	2.96%	5.00%	7.98%
Dec-01	13.84%	2.81%	4.91%	7.92%
Mar-02	13.16%	4.18%	5.20%	8.28%
Jun-02	14.84%	4.12%	5.28%	8.22%
Sep-02	14.30%	3.80%	5.22%	7.99%
Dec-02	14.55%	4.76%	5.48%	8.03%
Mar-03	14.41%	4.93%	5.22%	7.48%
Jun-03	13.31%	5.75%	5.15%	7.20%
Sep-03	13.60%	5.69%	4.96%	6.72%
Dec-03	14.23%	5.45%	5.28%	7.36%
Mar-04	14.44%	5.21%	5.90%	7.39%
Jun-04	15.10%	6.49%	6.01%	7.94%
Sep-04	14.19%	5.50%	6.41%	7.33%
Dec-04	15.49%	5.19%	6.99%	7.35%
Mar-05	13.59%	4.65%	6.75%	8.06%
Jun-05	13.03%	5.52%	6.12%	8.21%
Sep-05	13.91%	5.24%	5.97%	8.12%
Dec-05	13.44%	5.46%	6.62%	7.85%
Mar-06	13.56%	4.54%	6.26%	7.53%
Jun-06	12.92%	3.30%	6.11%	7.63%
Sep-06	13.39%	3.94%	6.50%	6.65%
Dec-06	13.25%	3.79%	7.15%	7.66%
Mar-07	13.09%	4.24%	6.19%	6.29%
Jun-07	13.25%	3.82%	6.50%	6.31%
Sep-07	12.72%	4.10%	6.32%	6.87%
Dec-07	13.44%	3.05%	6.50%	7.16%
Mar-08	12.48%	3.10%	6.14%	7.09%
Jun-08	12.79%	3.21%	6.08%	6.99%
Sep-08	12.77%	4.34%	6.35%	6.75%
Dec-08	11.51%	3.04%	4.34%	5.37%

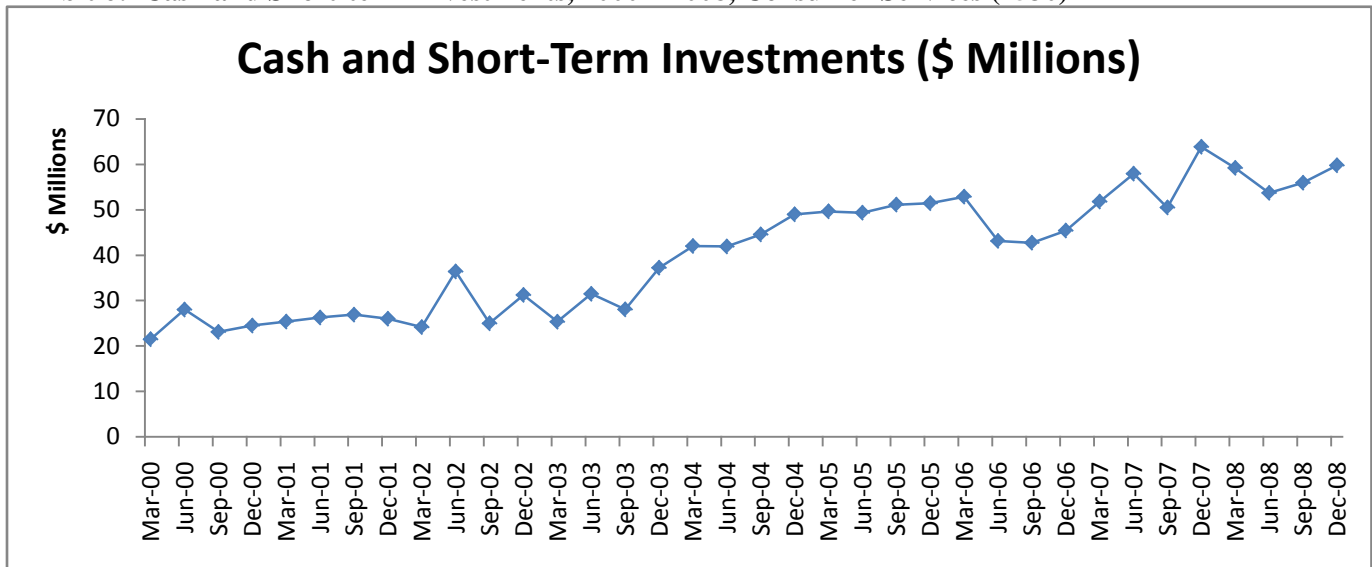
Cash Flow Measures

Exhibit 5: Median Free Cash Flow and Median Operating Cash Flow, 2000 – 2008, Consumer Services (2530)



Refer to Table 2 for data supporting the graph.

Exhibit 6: Cash and Short-term Investments, 2000 – 2008, Consumer Services (2530)



Refer to Table 2 for data supporting the graph.

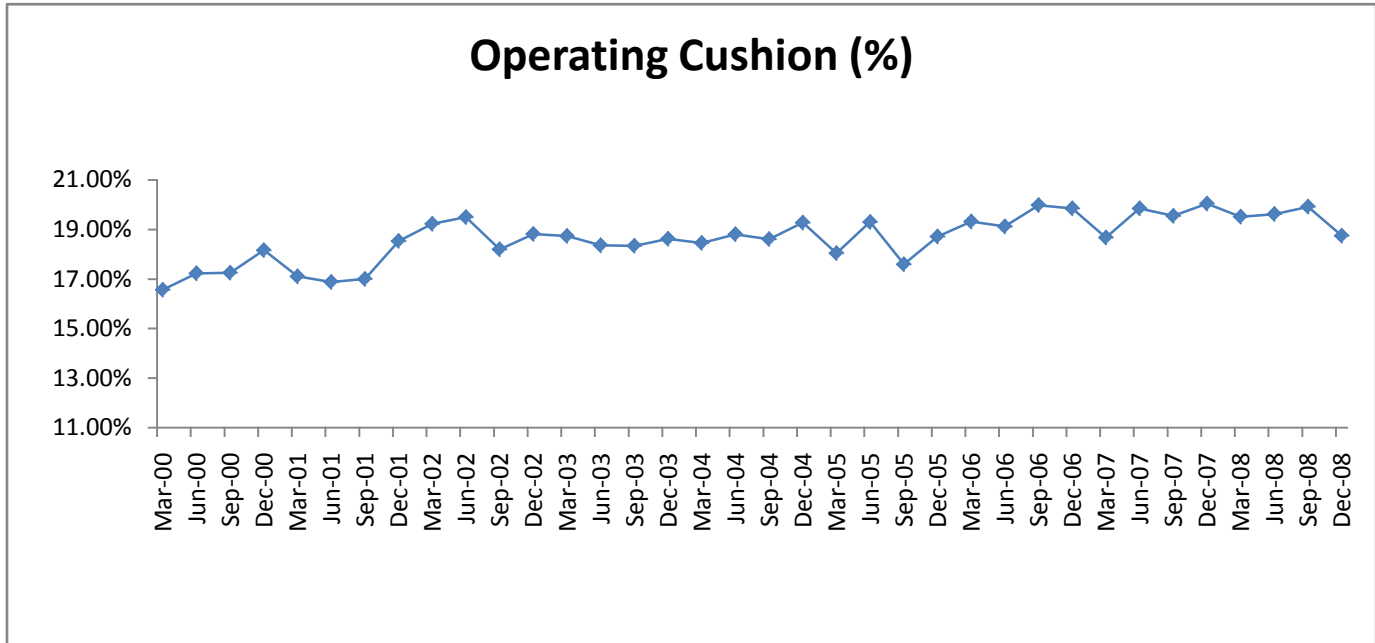
Table 2: Cash Flow Measures, 2000 – 2008, Consumer Services (2530)

Date	Operating Cash Flow	% Change	Free Cash Flow	% Change	Cash and Short-Term Investments	% Change
Mar-00	47,518,000		2,963,319		21,506,000	
Jun-00	48,733,000	2.56%	10,109,197	241.14%	28,036,000	30.36%
Sep-00	46,808,000	-3.95%	9,323,375	-7.77%	23,119,000	-17.54%
Dec-00	47,242,000	0.93%	8,499,713	-8.83%	24,510,000	6.02%
Mar-01	46,139,000	-2.33%	12,400,071	45.89%	25,386,500	3.58%
Jun-01	52,781,000	14.40%	8,559,598	-30.97%	26,283,000	3.53%
Sep-01	47,941,000	-9.17%	13,039,844	52.34%	26,913,500	2.40%
Dec-01	51,981,000	8.43%	12,361,967	-5.20%	26,014,000	-3.34%
Mar-02	64,300,500	23.70%	17,998,953	45.60%	24,173,000	-7.08%
Jun-02	61,382,000	-4.54%	17,953,755	-0.25%	36,424,000	50.68%
Sep-02	68,197,500	11.10%	16,812,446	-6.36%	25,007,000	-31.34%
Dec-02	69,854,000	2.43%	21,674,595	28.92%	31,261,000	25.01%
Mar-03	75,207,000	7.66%	23,161,154	6.86%	25,353,000	-18.90%
Jun-03	69,388,000	-7.74%	27,715,706	19.66%	31,497,000	24.23%
Sep-03	71,156,000	2.55%	28,389,036	2.43%	28,073,000	-10.87%
Dec-03	70,565,000	-0.83%	25,210,187	-11.20%	37,249,000	32.69%
Mar-04	72,038,500	2.09%	25,105,320	-0.42%	42,026,500	12.83%
Jun-04	86,621,000	20.24%	31,454,324	25.29%	41,926,000	-0.24%
Sep-04	79,370,000	-8.37%	27,999,319	-10.98%	44,584,000	6.34%
Dec-04	66,981,000	-15.61%	26,788,522	-4.32%	49,011,000	9.93%
Mar-05	71,021,000	6.03%	24,515,620	-8.48%	49,666,000	1.34%
Jun-05	73,469,000	3.45%	27,824,432	13.50%	49,366,000	-0.60%
Sep-05	76,126,000	3.62%	27,282,501	-1.95%	51,145,500	3.60%
Dec-05	72,900,000	-4.24%	32,831,182	20.34%	51,453,500	0.60%
Mar-06	82,208,500	12.77%	27,916,869	-14.97%	52,895,500	2.80%
Jun-06	90,244,500	9.78%	20,418,517	-26.86%	43,150,000	-18.42%
Sep-06	92,116,500	2.07%	26,222,074	28.42%	42,751,000	-0.92%
Dec-06	81,442,500	-11.59%	24,885,039	-5.10%	45,436,000	6.28%
Mar-07	79,357,000	-2.56%	30,395,231	22.14%	51,818,000	14.05%
Jun-07	74,237,000	-6.45%	28,315,235	-6.84%	57,964,000	11.86%
Sep-07	73,217,500	-1.37%	30,631,271	8.18%	50,517,000	-12.85%
Dec-07	77,150,000	5.37%	22,768,165	-25.67%	63,881,000	26.45%
Mar-08	85,282,000	10.54%	23,814,595	4.60%	59,236,000	-7.27%
Jun-08	90,412,000	6.02%	25,774,624	8.23%	53,731,500	-9.29%
Sep-08	102,769,897	13.67%	34,940,638	35.56%	55,960,000	4.15%
Dec-08	88,075,882	-14.30%	23,262,008	-33.42%	59,798,000	6.86%

Cash Flow Drivers

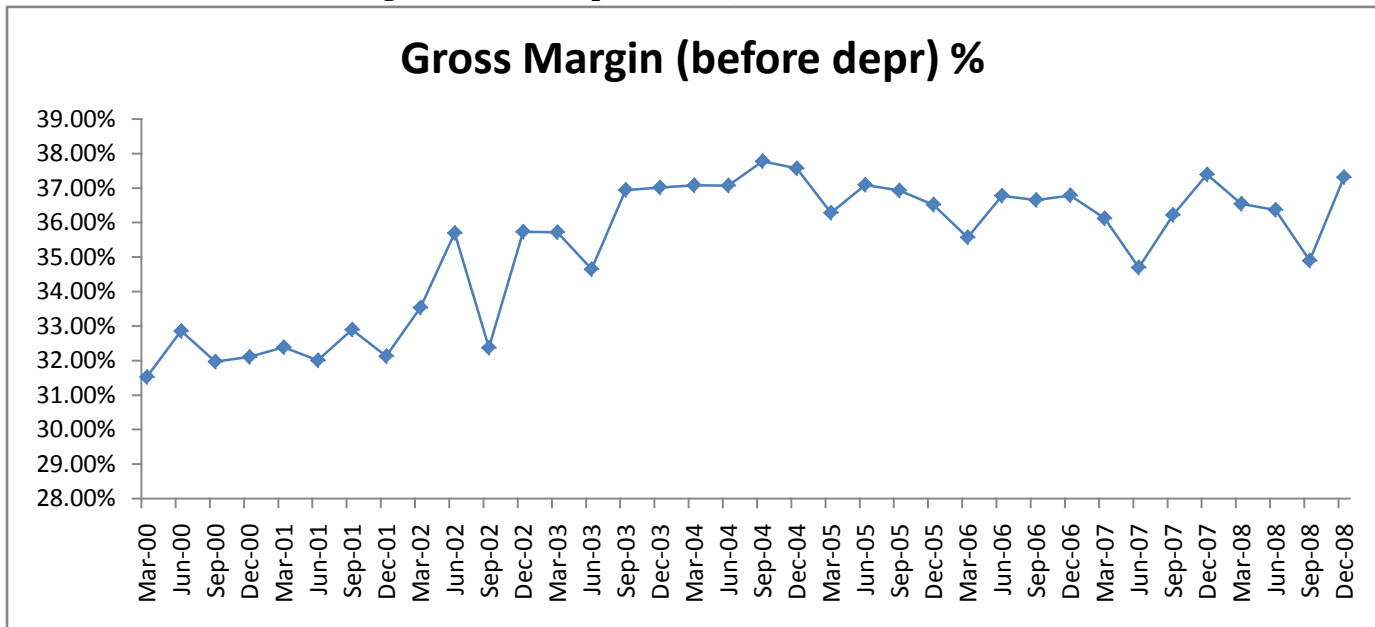
Profitability

Exhibit 7: Median Operating Cushion, 2000 – 2008, Consumer Services (2530)



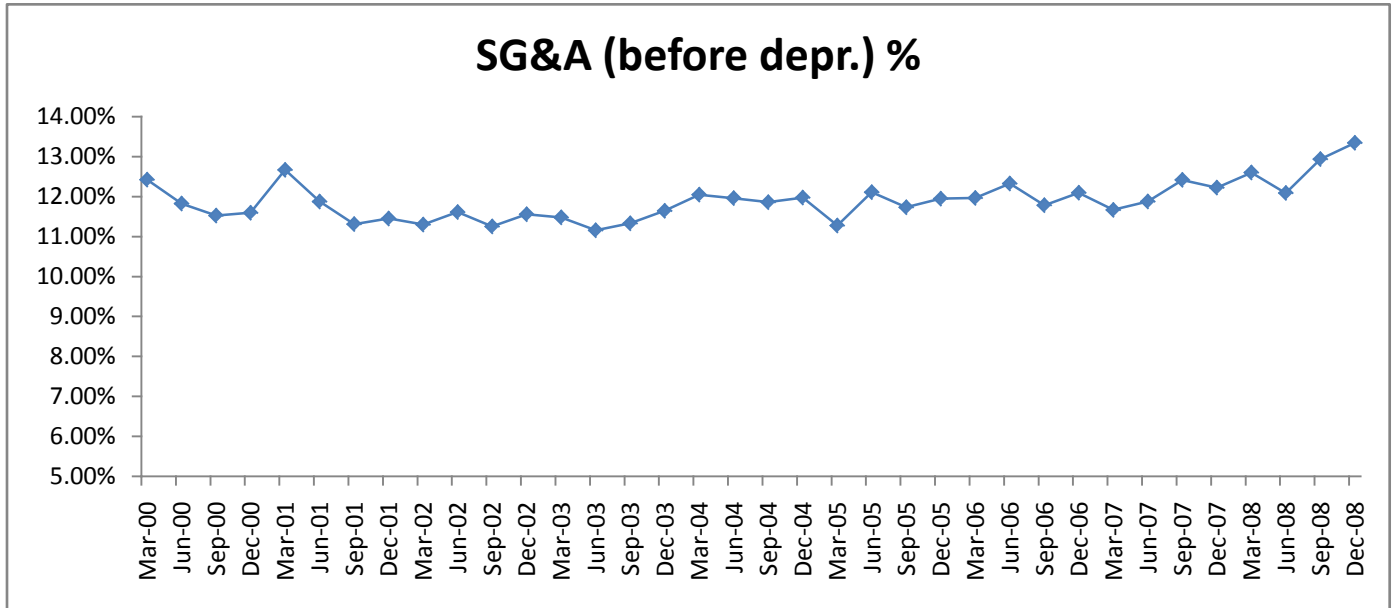
Refer to Table 3 for data supporting the graph.

Exhibit 8: Median Gross Margin % (before depreciation), 2000 – 2008, Consumer Services (2530)



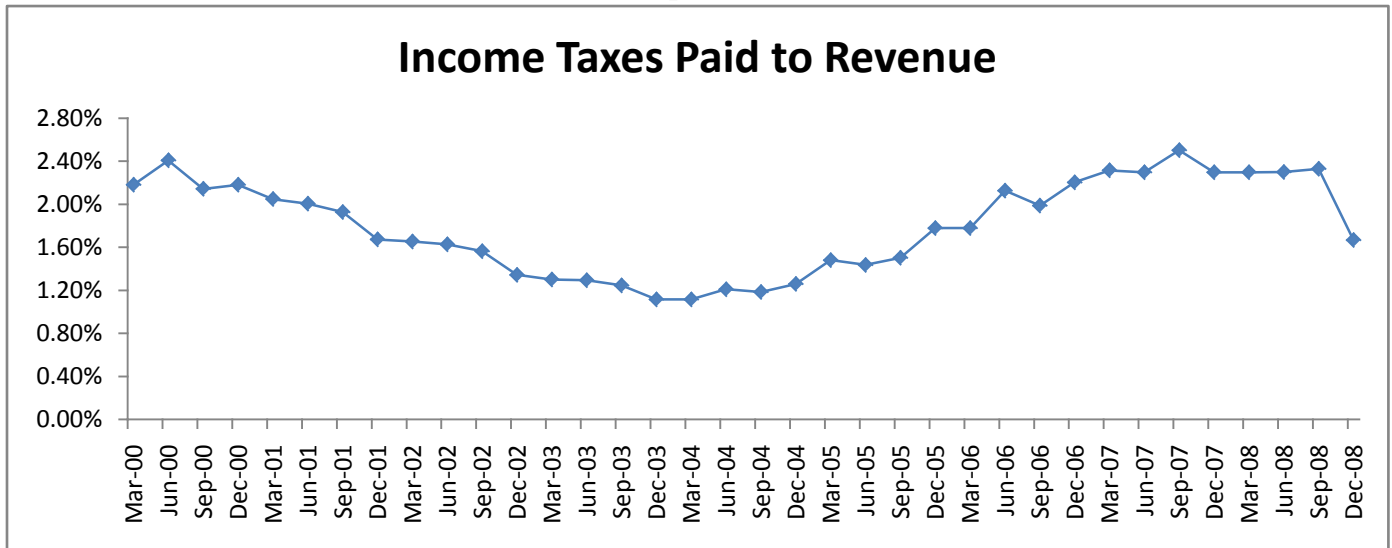
Refer to Table 3 for data supporting the graph.

Exhibit 9: Median Selling, General and Administrative Expense % (before depreciation), 2000 – 2008, Consumer Services (2530)



Refer to Table 3 for data supporting the graph.

Exhibit 10: Median Income Taxes Paid % (before depreciation), 2000 – 2008, Consumer Services (2530)



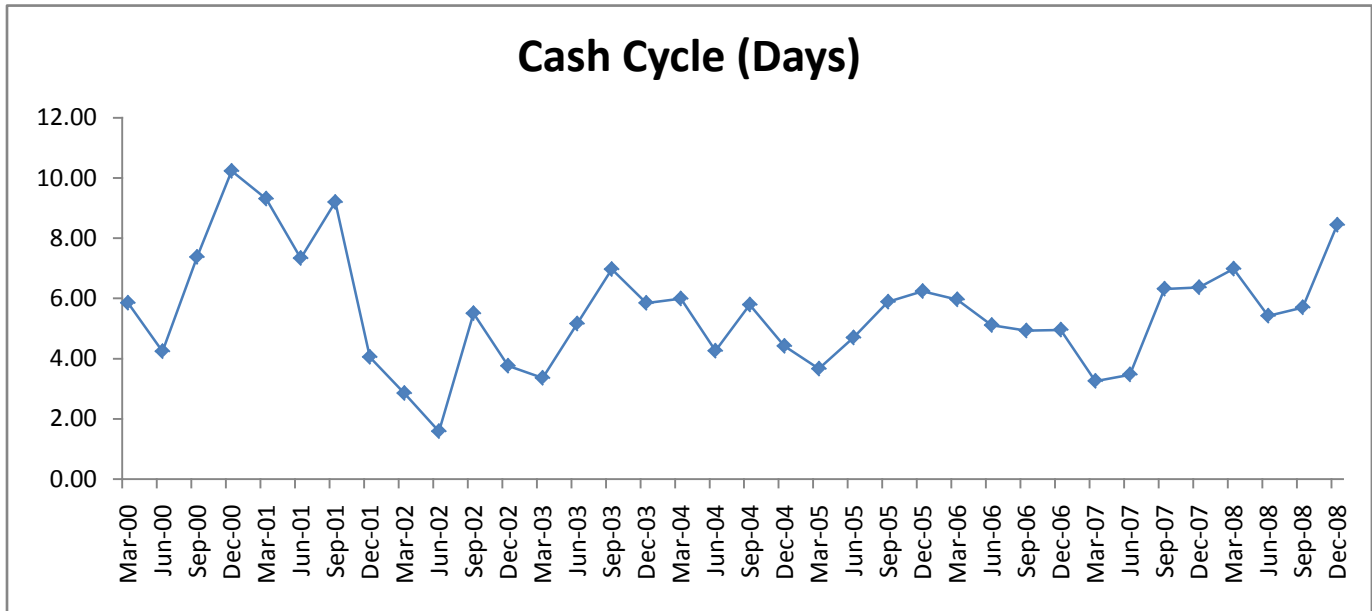
Refer to Table 3 for data supporting the graph.

Table 3: Profitability, 2000 – 2008, Consumer Services (2530)

Date	Operating Cushion %	Gross Margin (before depr) %	SG&A (before depr.) %	Revenue	% Change	Income Taxes Paid to Revenue
Mar-00	16.57%	31.52%	12.42%	387,869,000		2.18%
Jun-00	17.23%	32.86%	11.82%	388,218,000	0.09%	2.41%
Sep-00	17.25%	31.97%	11.52%	355,447,000	-8.44%	2.14%
Dec-00	18.16%	32.10%	11.59%	377,262,000	6.14%	2.18%
Mar-01	17.11%	32.38%	12.67%	400,778,000	6.23%	2.05%
Jun-01	16.88%	32.00%	11.87%	418,972,000	4.54%	2.01%
Sep-01	17.00%	32.90%	11.31%	440,386,500	5.11%	1.93%
Dec-01	18.54%	32.12%	11.45%	440,241,000	-0.03%	1.67%
Mar-02	19.23%	33.53%	11.30%	430,700,000	-2.17%	1.65%
Jun-02	19.50%	35.70%	11.61%	435,665,000	1.15%	1.63%
Sep-02	18.20%	32.37%	11.25%	442,899,000	1.66%	1.56%
Dec-02	18.82%	35.73%	11.56%	455,253,000	2.79%	1.34%
Mar-03	18.74%	35.72%	11.48%	469,705,000	3.17%	1.30%
Jun-03	18.36%	34.65%	11.16%	482,180,000	2.66%	1.29%
Sep-03	18.34%	36.95%	11.33%	499,104,000	3.51%	1.25%
Dec-03	18.62%	37.02%	11.64%	462,997,000	-7.23%	1.12%
Mar-04	18.46%	37.08%	12.05%	482,053,000	4.12%	1.12%
Jun-04	18.81%	37.07%	11.96%	484,733,000	0.56%	1.21%
Sep-04	18.61%	37.78%	11.86%	508,801,000	4.97%	1.19%
Dec-04	19.28%	37.57%	11.97%	515,759,000	1.37%	1.26%
Mar-05	18.05%	36.28%	11.27%	526,764,500	2.13%	1.48%
Jun-05	19.30%	37.09%	12.11%	503,792,000	-4.36%	1.44%
Sep-05	17.60%	36.93%	11.73%	520,360,500	3.29%	1.50%
Dec-05	18.72%	36.52%	11.95%	600,973,500	15.49%	1.78%
Mar-06	19.32%	35.57%	11.96%	614,909,000	2.32%	1.78%
Jun-06	19.12%	36.78%	12.33%	618,930,500	0.65%	2.13%
Sep-06	19.99%	36.65%	11.78%	666,042,000	7.61%	1.99%
Dec-06	19.85%	36.79%	12.10%	656,078,000	-1.50%	2.20%
Mar-07	18.68%	36.12%	11.67%	716,193,000	9.16%	2.32%
Jun-07	19.85%	34.70%	11.88%	742,208,000	3.63%	2.30%
Sep-07	19.55%	36.22%	12.42%	746,376,000	0.56%	2.50%
Dec-07	20.05%	37.39%	12.22%	747,723,000	0.18%	2.30%
Mar-08	19.52%	36.54%	12.60%	767,965,000	2.71%	2.30%
Jun-08	19.63%	36.37%	12.09%	803,198,000	4.59%	2.30%
Sep-08	19.92%	34.90%	12.94%	804,713,000	0.19%	2.33%
Dec-08	18.75%	37.31%	13.34%	764,946,000	-4.94%	1.67%

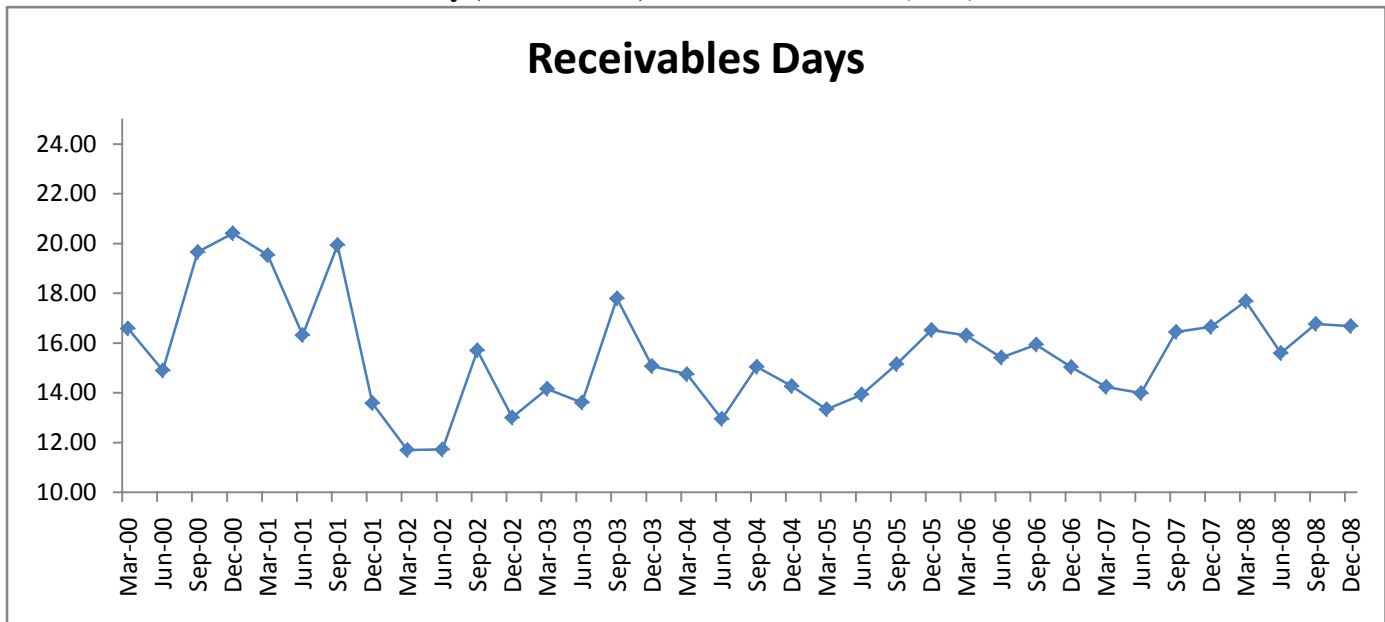
Efficiency

Exhibit 11: Median Cash Cycle, 2000 – 2008, Consumer Services (2530)



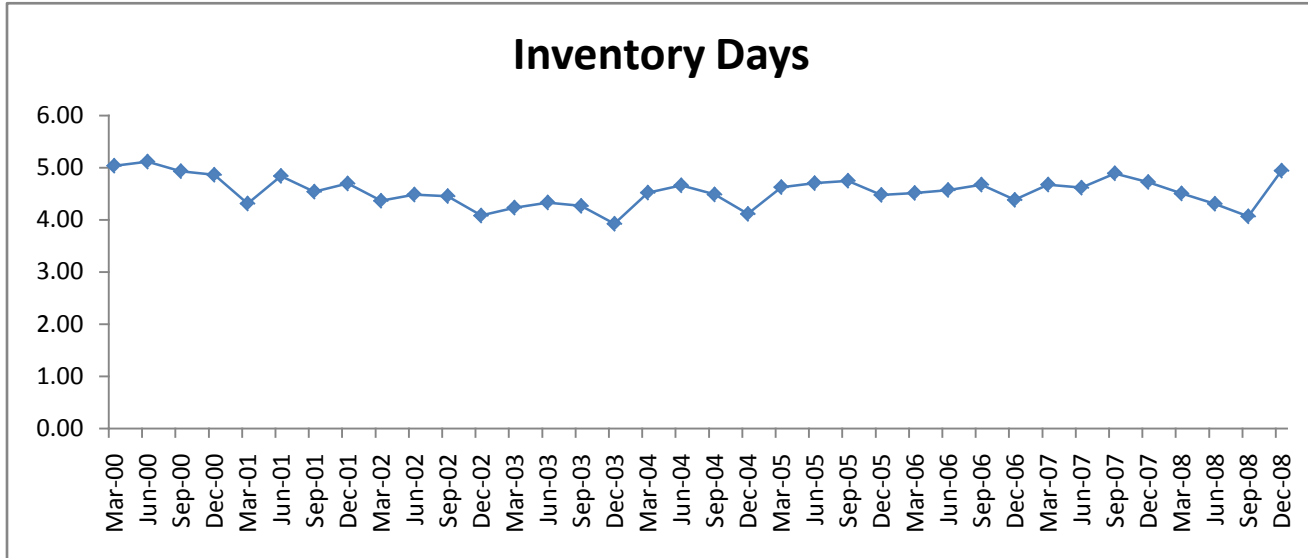
Refer to Table 4 for data supporting the graph.

Exhibit 12: Median Receivables Days, 2000 – 2008, Consumer Services (2530)



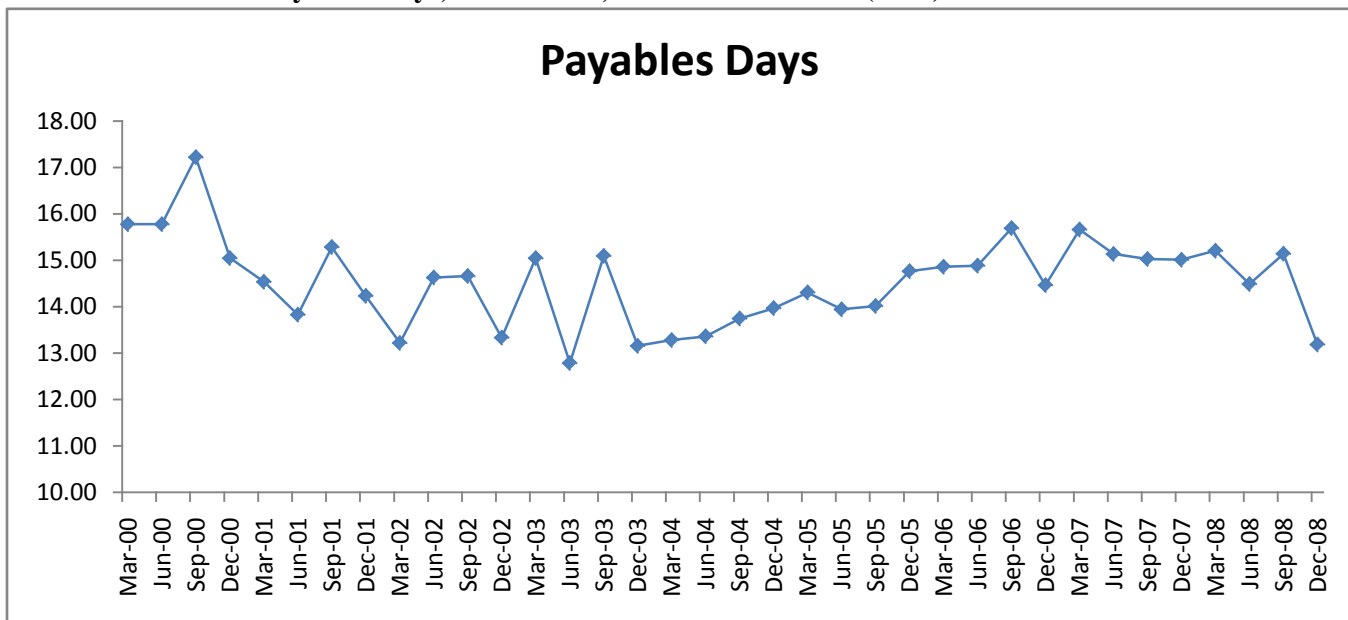
Refer to Table 4 for data supporting the graph.

Exhibit 13: Median Inventory Days, 2000 – 2008, Consumer Services (2530)



Refer to Table 4 for data supporting the graph.

Exhibit 14: Median Payables Days, 2000 – 2008, Consumer Services (2530)



Refer to Table 4 for data supporting the graph.

Table 4: Efficiency, 2000 – 2008, Consumer Services (2530)

Date	Cash Cycle (Days)	Receivables Days	Inventory Days	Payables Days
Mar-00	5.85	16.59	5.04	15.77
Jun-00	4.24	14.90	5.11	15.77
Sep-00	7.37	19.66	4.93	17.22
Dec-00	10.23	20.41	4.86	15.04
Mar-01	9.31	19.53	4.31	14.53
Jun-01	7.34	16.32	4.84	13.83
Sep-01	9.20	19.94	4.54	15.28
Dec-01	4.05	13.59	4.70	14.23
Mar-02	2.85	11.71	4.36	13.22
Jun-02	1.59	11.73	4.48	14.63
Sep-02	5.50	15.71	4.45	14.66
Dec-02	3.76	13.01	4.08	13.33
Mar-03	3.36	14.17	4.23	15.04
Jun-03	5.16	13.61	4.33	12.78
Sep-03	6.97	17.80	4.27	15.09
Dec-03	5.85	15.08	3.92	13.15
Mar-04	5.99	14.75	4.52	13.28
Jun-04	4.26	12.96	4.66	13.36
Sep-04	5.79	15.05	4.49	13.74
Dec-04	4.42	14.27	4.11	13.97
Mar-05	3.66	13.34	4.63	14.30
Jun-05	4.70	13.94	4.70	13.94
Sep-05	5.89	15.15	4.75	14.01
Dec-05	6.24	16.52	4.48	14.76
Mar-06	5.96	16.31	4.51	14.86
Jun-06	5.11	15.42	4.57	14.88
Sep-06	4.93	15.94	4.67	15.69
Dec-06	4.96	15.04	4.38	14.46
Mar-07	3.26	14.24	4.67	15.66
Jun-07	3.47	13.99	4.61	15.13
Sep-07	6.32	16.45	4.89	15.02
Dec-07	6.37	16.65	4.72	15.01
Mar-08	6.98	17.68	4.50	15.20
Jun-08	5.42	15.60	4.31	14.49
Sep-08	5.70	16.77	4.07	15.14
Dec-08	8.44	16.68	4.94	13.18

Hotels, Restaurants & Leisure (253010)

Exhibit 15: Median Free Cash Margin, 2000 – 2008, Hotels, Restaurants & Leisure (253010)

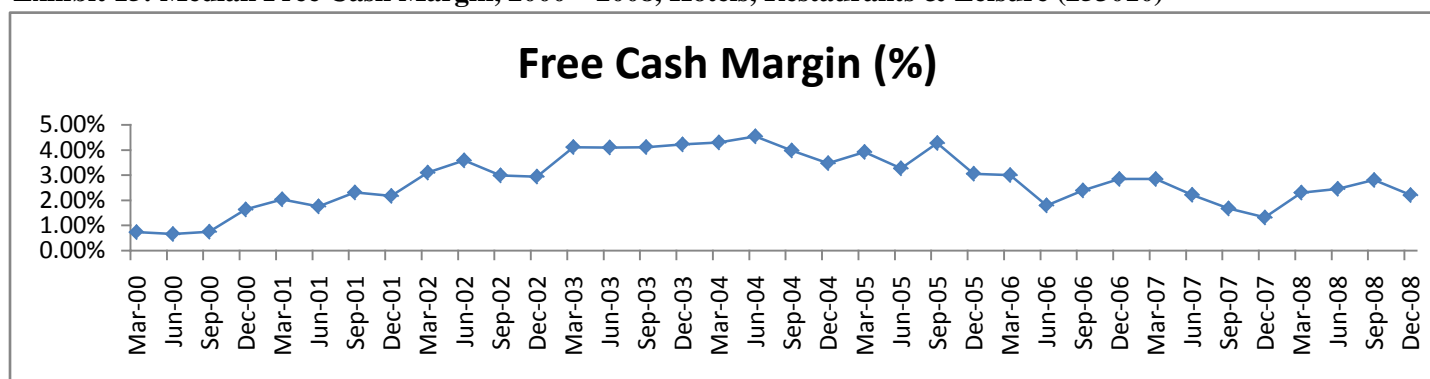


Table 5: 2000 – 2008, Hotels, Restaurants & Leisure (253010)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. to Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	0.74%	11.07%	11.03%	5.53%	15.28%	1.99%	0.91	14,189,500
Jun-00	0.66%	10.68%	10.41%	5.48%	16.34%	1.99%	0.06	15,176,000
Sep-00	0.76%	11.57%	9.62%	5.56%	16.86%	1.75%	1.19	18,158,500
Dec-00	1.64%	11.94%	10.01%	5.17%	17.55%	1.90%	3.64	19,701,000
Mar-01	2.04%	10.73%	9.63%	4.98%	15.96%	1.76%	3.33	16,661,000
Jun-01	1.76%	11.41%	8.76%	5.02%	16.43%	1.77%	2.99	14,724,000
Sep-01	2.31%	12.06%	8.88%	4.90%	16.37%	1.66%	3.48	18,458,000
Dec-01	2.18%	13.43%	9.74%	4.89%	17.14%	1.65%	3.27	20,017,000
Mar-02	3.10%	13.16%	9.29%	4.93%	17.50%	1.61%	1.83	22,716,500
Jun-02	3.59%	14.23%	9.06%	5.19%	18.92%	1.50%	0.12	32,082,000
Sep-02	2.99%	14.36%	8.97%	5.07%	17.68%	1.46%	0.94	20,991,000
Dec-02	2.95%	14.42%	9.31%	5.24%	18.44%	1.34%	1.88	22,895,000
Mar-03	4.12%	13.78%	8.88%	5.09%	17.14%	1.29%	0.49	21,532,500
Jun-03	4.10%	13.21%	9.11%	5.13%	17.23%	1.27%	2.59	22,809,000
Sep-03	4.12%	13.51%	8.18%	4.80%	17.78%	1.16%	1.46	26,459,500
Dec-03	4.22%	14.23%	8.31%	5.00%	18.16%	1.08%	2.13	34,996,000
Mar-04	4.30%	14.36%	8.27%	5.35%	17.21%	1.08%	3.51	36,658,000
Jun-04	4.54%	14.43%	9.30%	5.57%	17.42%	1.08%	1.30	38,140,500
Sep-04	3.98%	12.97%	8.69%	5.62%	17.64%	1.11%	2.09	37,590,500
Dec-04	3.48%	14.42%	8.98%	6.43%	18.01%	1.21%	1.32	45,822,500
Mar-05	3.92%	13.16%	10.03%	6.05%	16.64%	1.26%	0.42	43,139,000
Jun-05	3.27%	13.05%	9.96%	5.89%	16.91%	1.35%	1.45	45,852,500
Sep-05	4.28%	13.97%	9.88%	5.96%	16.82%	1.44%	1.80	50,233,000
Dec-05	3.06%	13.44%	9.38%	6.51%	17.70%	1.66%	0.92	51,200,000
Mar-06	3.01%	13.59%	9.50%	5.94%	17.91%	1.74%	2.66	46,470,000
Jun-06	1.80%	12.92%	10.59%	6.01%	18.42%	1.87%	2.46	36,280,000
Sep-06	2.40%	13.03%	10.49%	6.32%	19.15%	1.83%	0.77	39,093,500
Dec-06	2.85%	13.25%	10.91%	6.78%	18.90%	2.20%	1.68	38,311,000
Mar-07	2.85%	13.11%	10.45%	6.10%	18.24%	2.26%	-0.70	47,152,500
Jun-07	2.22%	13.09%	9.97%	6.42%	19.67%	2.25%	-0.48	54,653,000
Sep-07	1.68%	12.64%	9.70%	6.11%	19.55%	2.40%	2.58	41,072,000
Dec-07	1.32%	13.44%	10.39%	6.05%	20.05%	2.30%	2.35	43,372,000
Mar-08	2.31%	12.48%	9.56%	5.20%	18.87%	2.30%	2.52	48,608,000
Jun-08	2.46%	13.00%	8.72%	4.97%	18.27%	2.33%	0.30	45,646,000
Sep-08	2.81%	13.06%	8.60%	4.81%	18.70%	2.38%	2.98	55,488,000
Dec-08	2.21%	11.35%	7.69%	3.48%	18.31%	1.53%	5.42	47,902,000

Cash Flow Trends and Their Fundamental Drivers: A Continuing Look. Comprehensive Industry Review (Qtr 4 2008). (c) 2009 by the College of Management, Georgia Institute of Technology, Atlanta, GA 30332-0520.

Diversified Consumer Services (253020)

Exhibit 16: Median Free Cash Margin, 2000 – 2008, Diversified Consumer Services (253020)

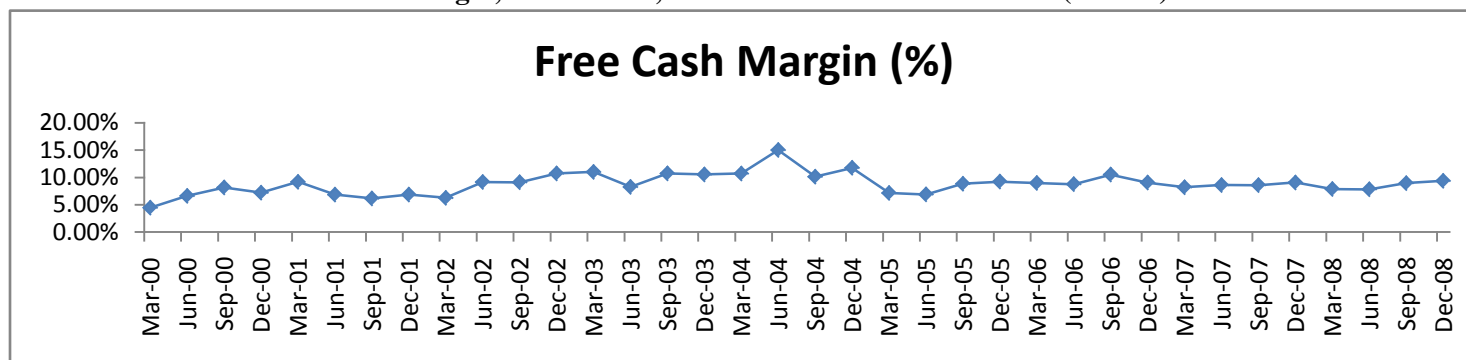


Table 6: 2000 – 2008, Diversified Consumer Services (253020)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Exp. to Revenue (%)	Net Margin (%)	Operating Cushion (%)	Income taxes paid to revenue (%)	Cash Cycle	Cash and Short-Term Investments
Mar-00	4.45%	13.06%	11.03%	8.30%	20.14%	3.14%	20.29	47,050,000
Jun-00	6.61%	14.05%	10.41%	9.03%	20.43%	4.07%	16.53	45,246,000
Sep-00	8.15%	14.39%	9.62%	9.01%	19.97%	4.97%	22.48	40,447,000
Dec-00	7.20%	13.79%	10.01%	8.19%	19.90%	3.70%	30.22	42,045,000
Mar-01	9.18%	13.80%	9.63%	8.39%	18.05%	4.04%	28.05	45,802,000
Jun-01	6.85%	12.84%	8.76%	7.85%	18.68%	3.35%	27.94	46,745,000
Sep-01	6.14%	12.13%	8.88%	7.79%	17.96%	3.35%	25.23	40,585,000
Dec-01	6.85%	14.13%	9.74%	7.63%	19.17%	3.25%	24.56	43,318,500
Mar-02	6.25%	13.12%	9.29%	6.92%	19.54%	3.25%	23.88	50,519,000
Jun-02	9.15%	15.63%	9.06%	6.73%	19.60%	3.05%	17.08	63,954,500
Sep-02	9.11%	13.50%	8.97%	7.36%	19.25%	2.40%	17.30	59,744,500
Dec-02	10.71%	15.53%	9.31%	8.72%	19.03%	1.84%	19.29	62,407,000
Mar-03	10.99%	16.28%	8.88%	8.80%	19.53%	1.32%	25.53	59,841,000
Jun-03	8.25%	14.44%	9.11%	8.61%	19.95%	1.32%	21.41	68,529,000
Sep-03	10.72%	16.26%	8.18%	8.58%	20.92%	1.32%	18.32	66,566,000
Dec-03	10.53%	14.26%	8.31%	9.29%	20.78%	1.94%	21.36	71,362,000
Mar-04	10.70%	15.92%	8.27%	9.71%	21.63%	1.94%	17.11	77,013,500
Jun-04	15.00%	19.69%	9.30%	9.87%	21.46%	2.15%	16.97	77,435,000
Sep-04	10.12%	17.38%	8.69%	9.51%	22.29%	1.97%	18.65	57,685,000
Dec-04	11.75%	17.78%	8.98%	10.39%	21.53%	1.97%	18.15	72,665,000
Mar-05	7.15%	14.01%	10.03%	9.75%	21.83%	1.97%	19.58	79,805,000
Jun-05	6.89%	12.80%	9.96%	8.54%	20.80%	1.58%	10.43	99,238,000
Sep-05	8.83%	13.72%	9.88%	9.14%	19.98%	1.58%	9.90	53,041,000
Dec-05	9.23%	13.93%	9.38%	9.00%	20.70%	2.25%	11.85	64,041,500
Mar-06	8.97%	13.45%	9.50%	8.71%	20.04%	2.54%	16.50	65,879,000
Jun-06	8.76%	12.95%	10.59%	7.61%	19.88%	2.54%	9.66	54,883,000
Sep-06	10.51%	14.51%	10.49%	7.38%	20.13%	2.46%	11.39	52,212,500
Dec-06	9.05%	13.73%	10.91%	7.38%	20.03%	2.24%	11.28	61,237,000
Mar-07	8.19%	13.07%	10.45%	7.91%	19.81%	2.38%	13.85	68,927,000
Jun-07	8.59%	13.51%	9.97%	8.27%	20.12%	2.73%	11.46	90,808,000
Sep-07	8.58%	14.27%	9.70%	8.64%	19.94%	2.99%	12.98	88,507,000
Dec-07	9.06%	14.01%	10.39%	9.16%	19.81%	2.50%	14.63	78,364,500
Mar-08	7.87%	12.64%	9.56%	9.78%	19.87%	2.38%	25.53	66,429,500
Jun-08	7.82%	12.58%	8.72%	10.42%	20.28%	2.27%	19.54	66,122,000
Sep-08	8.94%	12.61%	8.60%	10.26%	20.48%	2.27%	15.04	57,805,000
Dec-08	9.36%	12.45%	7.69%	8.79%	20.07%	2.72%	11.09	64,090,000