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**Cash Flow Trends and Their Fundamental Drivers: A Continuing Look
Comprehensive Industry Review (Qtr 4, 2008)
Household and Personal Products Industry (3030)
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 capital goods industry (GICS: 3030) through Q4, 2008.

The household and personal products industry continued its downward trend in free cash margin. Free cash margin was down 23% from 9.10% in December 2007 to 7.00% in December 2008. The primary cause of this decrease was a decline in operating cash margin of 15% from 11.89% in December 2007 to 10.07% in December 2008. Capital expenditures also increased contributing to the decline in free cash margin. Capital expenditures as a percentage of revenue increased from 2.80% in December 2007 to 3.58% in December 2008. In comparison, during the recessionary cycle of 2001, free cash margin for the industry averaged 5.42%. Thus, the industry appears to be faring better through the fourth quarter of 2008.

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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Household and Personal Products Industry (3030)

Sub-industries included:	Page
Household Products (303010)	16
Personal Products (303020)	17

Observations

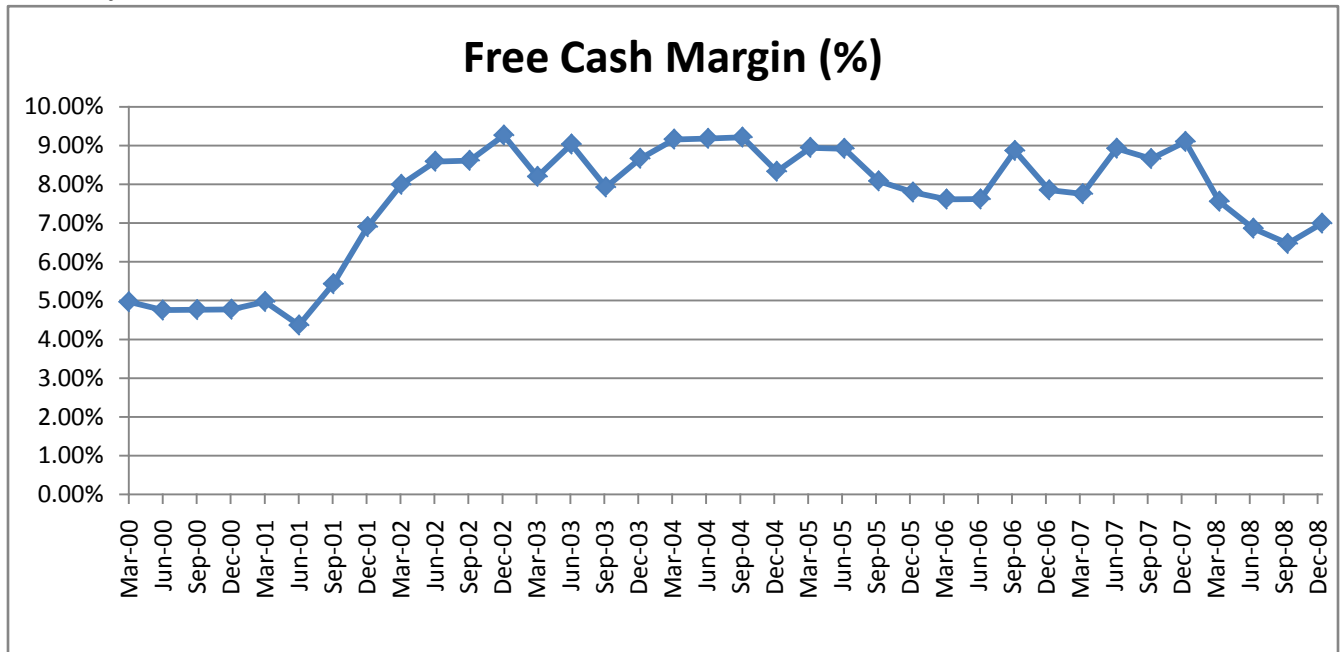
The household and personal products industry continued its downward trend in free cash margin. Free cash margin was down 23% from 9.10% in December 2007 to 7.00% in December 2008. The primary cause of this decrease was a decline in operating cash margin of 15% from 11.89% in December 2007 to 10.07% in December 2008. Capital expenditures also increased contributing to the decline in free cash margin. Capital expenditures as a percentage of revenue increased from 2.80% in December 2007 to 3.58% in December 2008. In comparison, during the recessionary cycle of 2001, free cash margin for the industry averaged 5.42%. Thus, the industry appears to be faring better through the fourth quarter of 2008.

The primary driver of the decline in operating cash margin was the decrease in gross margin % and small increase in SG&A%. Gross margin % decreased from 54.38% in December 2007 to 52.13% in December 2008 and SG&A% increased from 31.47% to 32.05% over the same period.

There are only two sub-industries in the household and personal products industry. The household products sub-industry (GICS: 303010) consists of cleaning products such as detergents and bleach, personal care products such as soap, toothpaste and tissue paper and other household products such as batteries, has not fared as well in the downturn as the personal products sub-industry (GICS: 303020) consisting of make-up, vitamins, perfumes, etc. Free cash margin for the household products sub-industry fell almost 15% from 9.10% in December 2007 to 7.77% in December 2008. The decline was caused by a decrease in operating cash margin and an increase in capital expenditures. Operating cash margin for the household products sub-industry decreased nearly 13% from 12.17% in December 2007 to 10.63% in December 2008. Capital expenditures as a percentage of revenue climbed approximately 37% during the same period from 2.91% to 3.97%. In contrast free cash margin for the personal products sub-industry was flat with decreases in operating cash margin offset by decreases in capital expenditures and increases in gross margin % offset by increases in SG&A% and the cash cycle.

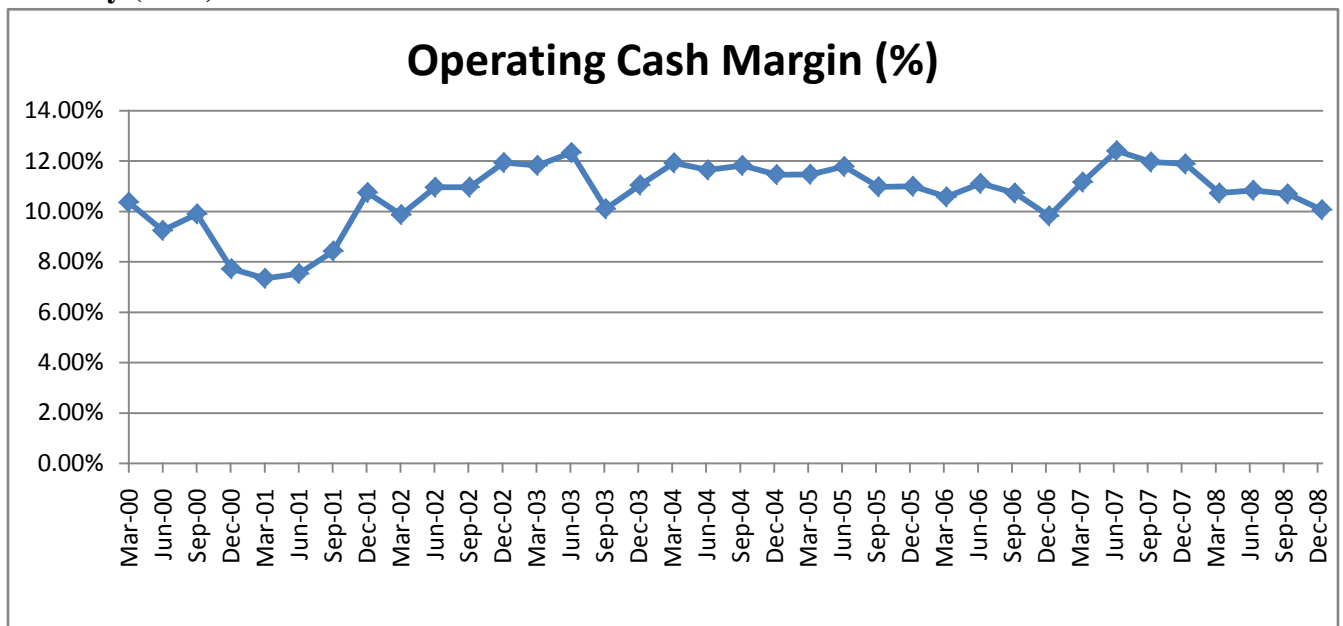
Cash Flow Margins

Exhibit 1: Median Free Cash Margin, 2000 – 2008, Household & Personal Products Industry (3030)



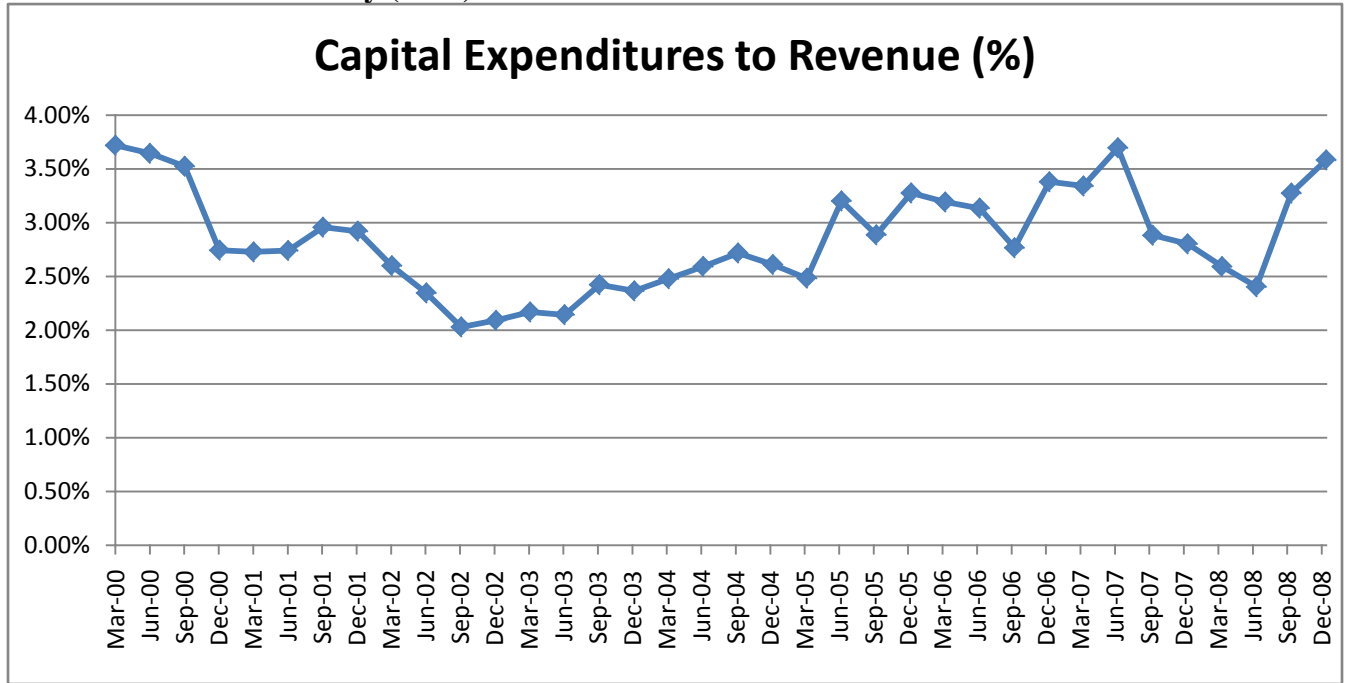
Refer to Table 1 for data supporting the graph.

Exhibit 2: Median Operating Cash Margin, 2000 – 2008, Household & Personal Products Industry (3030)



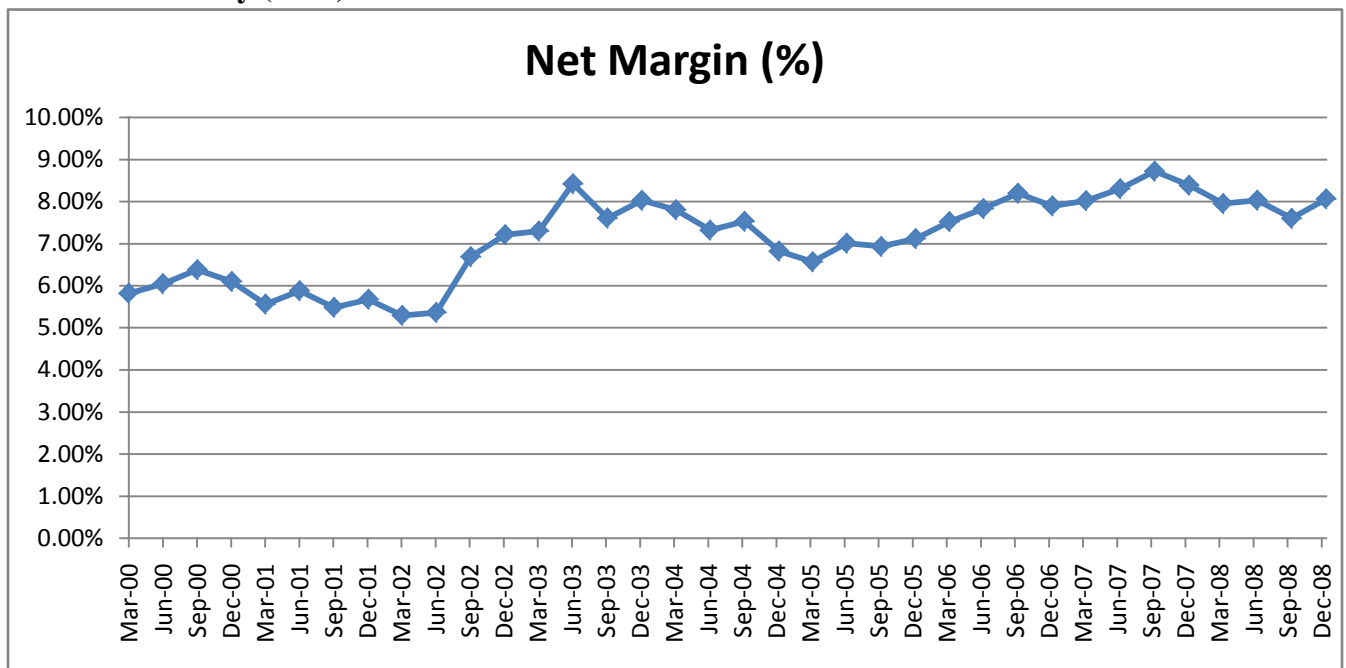
Refer to Table 1 for data supporting the graph.

Exhibit 3: The Ratio of Capital Expenditures to Revenue, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 1 for data supporting the graph.

Exhibit 4: Median Net Margin from Continuing Operations, 2000 – 2008, Household & Personal Products Industry (3030)



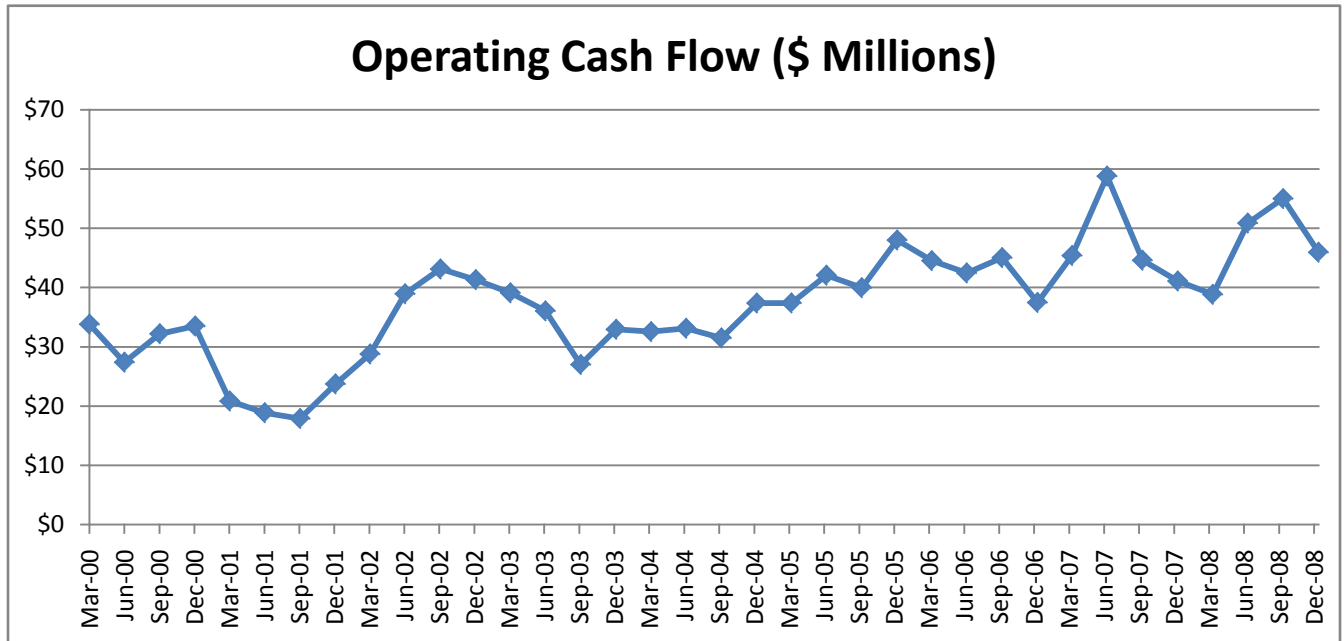
Refer to Table 1 for data supporting the graph.

Table 1: Median Margins, 2000 – 2008, Household & Personal Products Industry (3030)

Date	Operating Cash Margin (%)	Free Cash Margin (%)	Net Margin (%)	Capital Expenditures / Revenue (%)
Mar-00	10.37%	4.97%	5.82%	3.72%
Jun-00	9.25%	4.76%	6.05%	3.64%
Sep-00	9.90%	4.77%	6.38%	3.52%
Dec-00	7.73%	4.78%	6.10%	2.74%
Mar-01	7.35%	4.98%	5.57%	2.73%
Jun-01	7.54%	4.37%	5.89%	2.74%
Sep-01	8.43%	5.44%	5.49%	2.96%
Dec-01	10.75%	6.91%	5.68%	2.92%
Mar-02	9.88%	8.00%	5.30%	2.60%
Jun-02	10.96%	8.59%	5.37%	2.35%
Sep-02	10.97%	8.62%	6.69%	2.03%
Dec-02	11.94%	9.27%	7.22%	2.09%
Mar-03	11.83%	8.20%	7.30%	2.17%
Jun-03	12.34%	9.04%	8.42%	2.14%
Sep-03	10.11%	7.93%	7.61%	2.42%
Dec-03	11.05%	8.67%	8.03%	2.37%
Mar-04	11.93%	9.16%	7.81%	2.48%
Jun-04	11.65%	9.18%	7.32%	2.59%
Sep-04	11.83%	9.21%	7.53%	2.72%
Dec-04	11.46%	8.33%	6.83%	2.61%
Mar-05	11.48%	8.95%	6.57%	2.48%
Jun-05	11.78%	8.92%	7.01%	3.20%
Sep-05	10.98%	8.09%	6.94%	2.89%
Dec-05	11.00%	7.80%	7.12%	3.28%
Mar-06	10.58%	7.62%	7.53%	3.19%
Jun-06	11.11%	7.62%	7.84%	3.13%
Sep-06	10.73%	8.87%	8.20%	2.77%
Dec-06	9.83%	7.85%	7.90%	3.38%
Mar-07	11.17%	7.76%	8.02%	3.34%
Jun-07	12.41%	8.93%	8.31%	3.70%
Sep-07	11.96%	8.66%	8.72%	2.88%
Dec-07	11.89%	9.10%	8.39%	2.80%
Mar-08	10.73%	7.56%	7.95%	2.59%
Jun-08	10.84%	6.87%	8.03%	2.40%
Sep-08	10.70%	6.47%	7.60%	3.27%
Dec-08	10.07%	7.00%	8.07%	3.58%

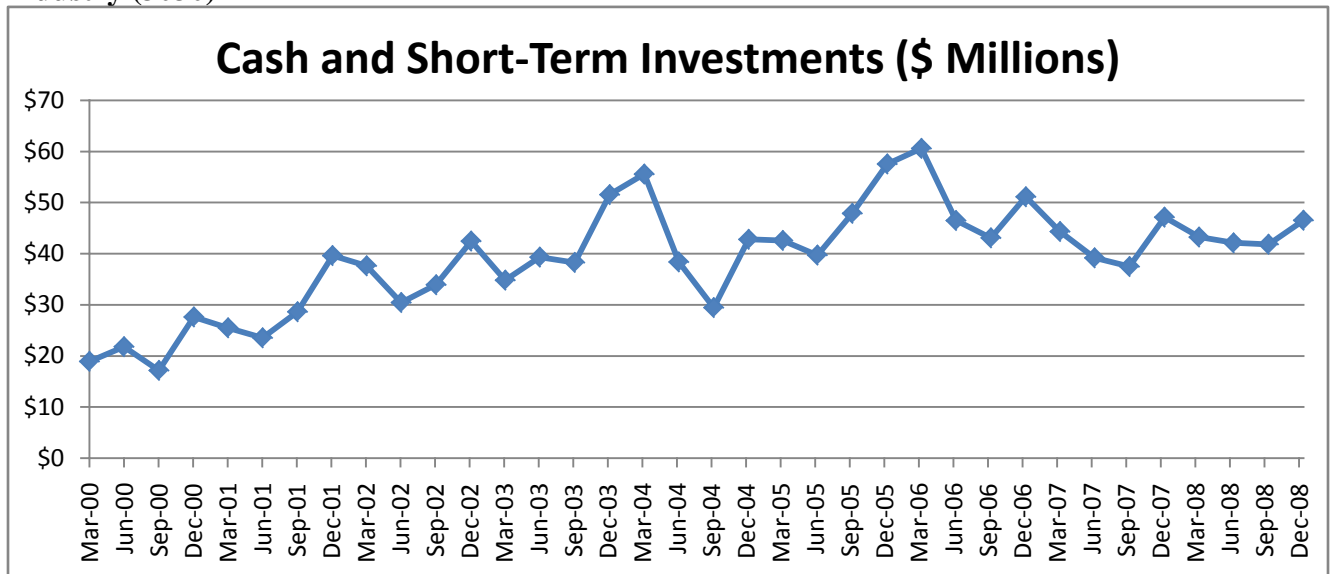
Cash Flow Measures

Exhibit 5: Median Operating Cash Flow, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 2 for data supporting the graph.

Exhibit 6: Cash and Short-term Investments, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 2 for data supporting the graph.

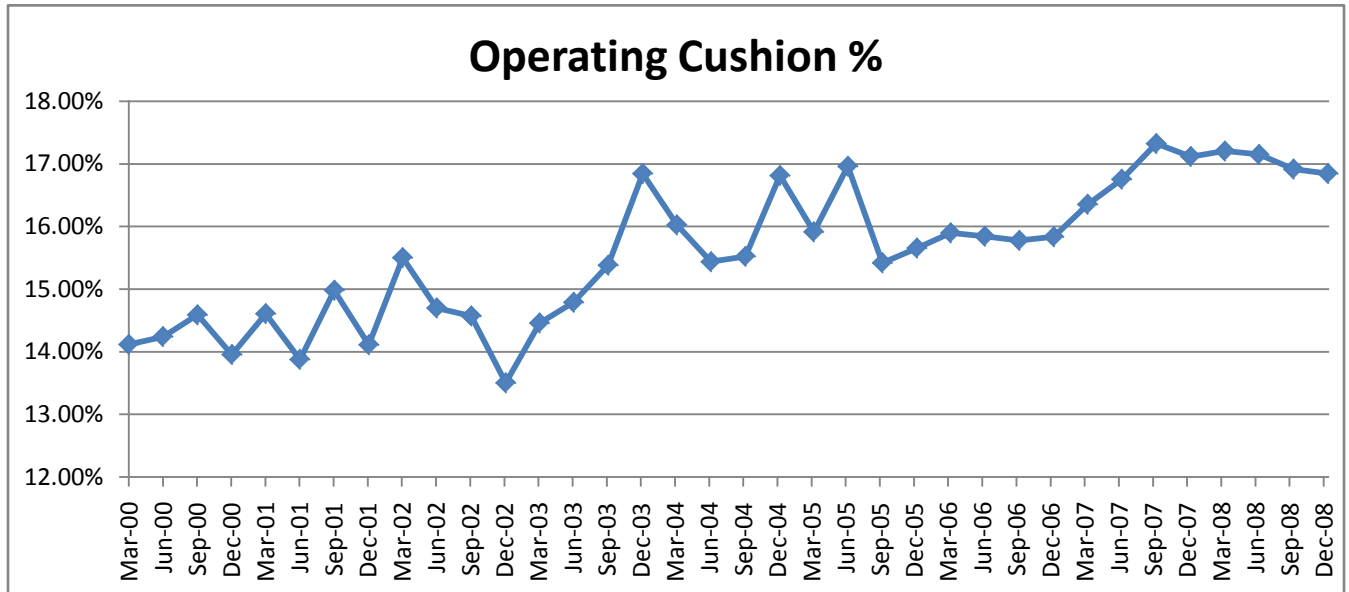
Table 2: Cash Flow Measures, 2000–2008, Household & Personal Products Industry (3030)

Date	Operating Cash Flow	% Change	Free Cash Flow	% Change	Cash and Short-Term Investments	% Change
Mar-00	33,814,000		18,907,500		33,814,000	
Jun-00	27,395,000	-18.98%	21,781,500	15.20%	27,395,000	-18.98%
Sep-00	32,200,500	17.54%	17,144,500	-21.29%	32,200,500	17.54%
Dec-00	33,497,000	4.03%	27,599,000	60.98%	33,497,000	4.03%
Mar-01	20,841,000	-37.78%	25,472,500	-7.70%	20,841,000	-37.78%
Jun-01	18,866,500	-9.47%	23,517,000	-7.68%	18,866,500	-9.47%
Sep-01	17,882,500	-5.22%	28,618,500	21.69%	17,882,500	-5.22%
Dec-01	23,730,000	32.70%	39,610,000	38.41%	23,730,000	32.70%
Mar-02	28,781,000	21.29%	37,603,000	-5.07%	28,781,000	21.29%
Jun-02	38,942,000	35.30%	30,426,000	-19.09%	38,942,000	35.30%
Sep-02	43,128,000	10.75%	33,900,000	11.42%	43,128,000	10.75%
Dec-02	41,334,000	-4.16%	42,443,500	25.20%	41,334,000	-4.16%
Mar-03	39,102,000	-5.40%	34,800,000	-18.01%	39,102,000	-5.40%
Jun-03	36,058,000	-7.78%	39,304,500	12.94%	36,058,000	-7.78%
Sep-03	27,005,500	-25.11%	38,261,500	-2.65%	27,005,500	-25.11%
Dec-03	32,949,000	22.01%	51,532,500	34.68%	32,949,000	22.01%
Mar-04	32,553,000	-1.20%	55,551,000	7.80%	32,553,000	-1.20%
Jun-04	33,122,500	1.75%	38,363,500	-30.94%	33,122,500	1.75%
Sep-04	31,491,000	-4.93%	29,433,000	-23.28%	31,491,000	-4.93%
Dec-04	37,382,500	18.71%	42,781,500	45.35%	37,382,500	18.71%
Mar-05	37,397,000	0.04%	42,564,500	-0.51%	37,397,000	0.04%
Jun-05	42,081,500	12.53%	39,703,500	-6.72%	42,081,500	12.53%
Sep-05	39,968,000	-5.02%	47,867,500	20.56%	39,968,000	-5.02%
Dec-05	48,018,000	20.14%	57,532,000	20.19%	48,018,000	20.14%
Mar-06	44,538,500	-7.25%	60,573,500	5.29%	44,538,500	-7.25%
Jun-06	42,463,000	-4.66%	46,466,000	-23.29%	42,463,000	-4.66%
Sep-06	45,045,000	6.08%	43,072,000	-7.30%	45,045,000	6.08%
Dec-06	37,477,000	-16.80%	51,111,000	18.66%	37,477,000	-16.80%
Mar-07	45,401,500	21.14%	44,314,000	-13.30%	45,401,500	21.14%
Jun-07	58,812,000	29.54%	39,163,000	-11.62%	58,812,000	29.54%
Sep-07	44,607,000	-24.15%	37,459,500	-4.35%	44,607,000	-24.15%
Dec-07	41,101,000	-7.86%	47,121,500	25.79%	41,101,000	-7.86%
Mar-08	38,840,000	-5.50%	43,226,000	-8.27%	38,840,000	-5.50%
Jun-08	50,879,500	31.00%	42,090,000	-2.63%	50,879,500	31.00%
Sep-08	55,006,000	8.11%	41,825,000	-0.63%	55,006,000	8.11%
Dec-08	45,956,000	-16.45%	31,215,296	10.02%	46,517,000	11.22%

Cash Flow Drivers

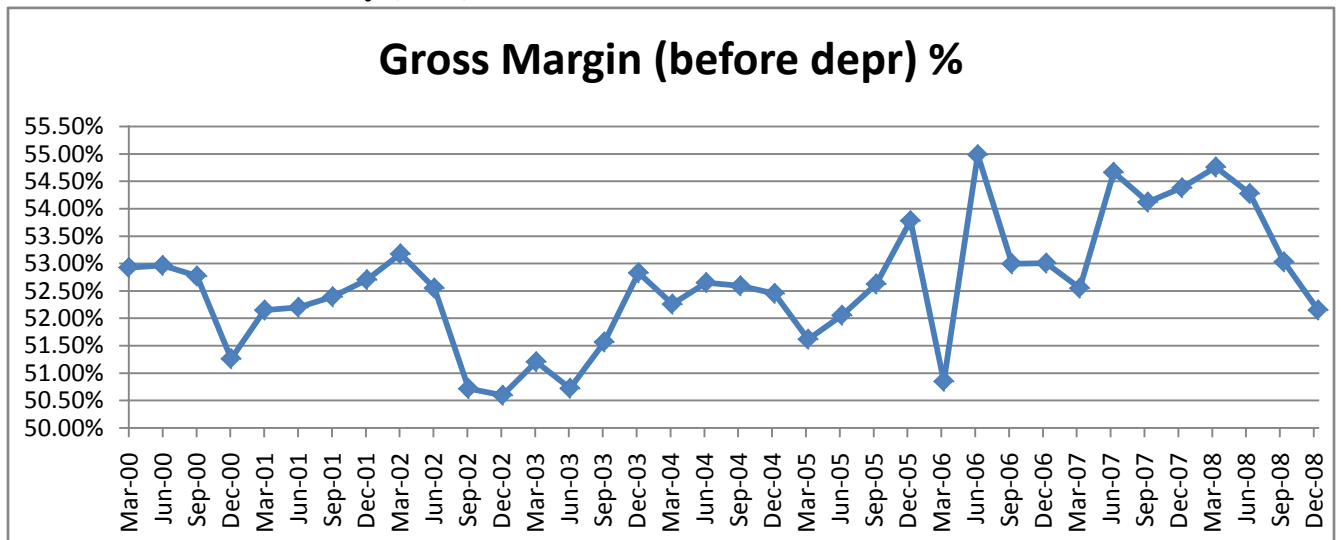
Profitability

Exhibit 7: Median Operating Cushion, 2000 – 2008, Household & Personal Products Industry (3030)



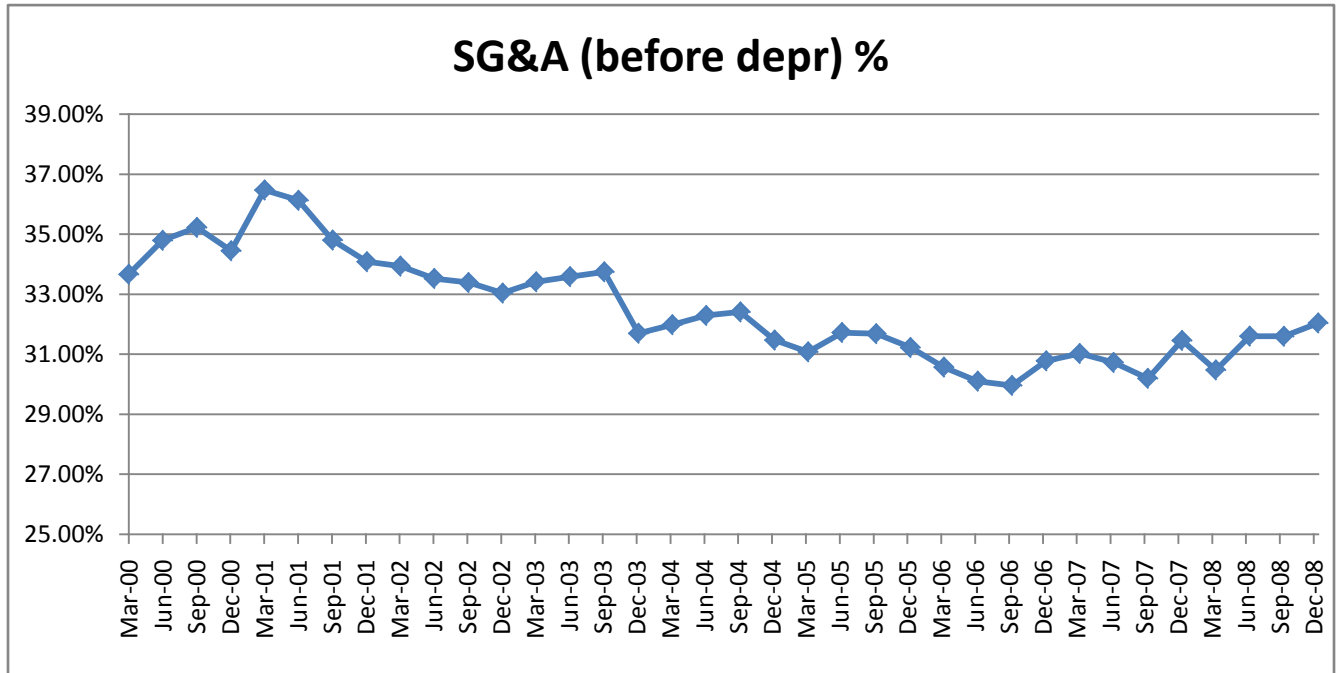
Refer to Table 3 for data supporting the graph.

Exhibit 8: Median Gross Margin % (before depreciation), 2000 – 2008, Household & Personal Products Industry (3030)



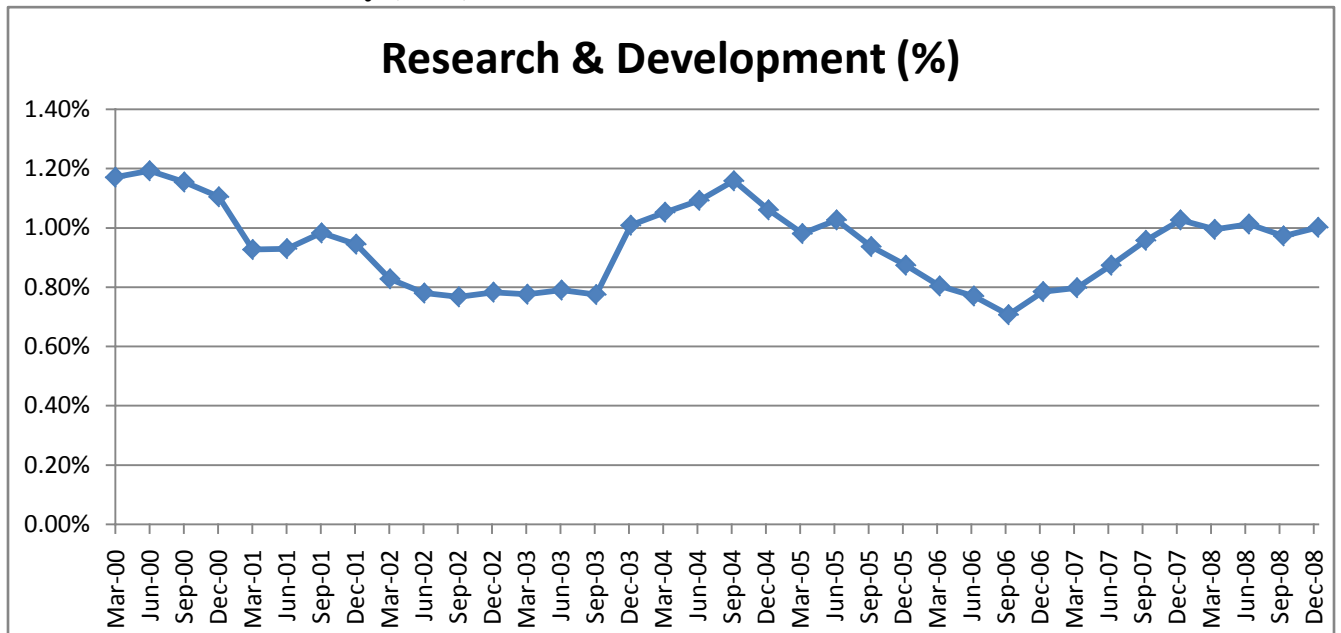
Refer to Table 3 for data supporting the graph.

Exhibit 9: Median Selling, General and Administrative Expense % (before depreciation), 2000 – 2008, Household & Personal Products Industry (3030)



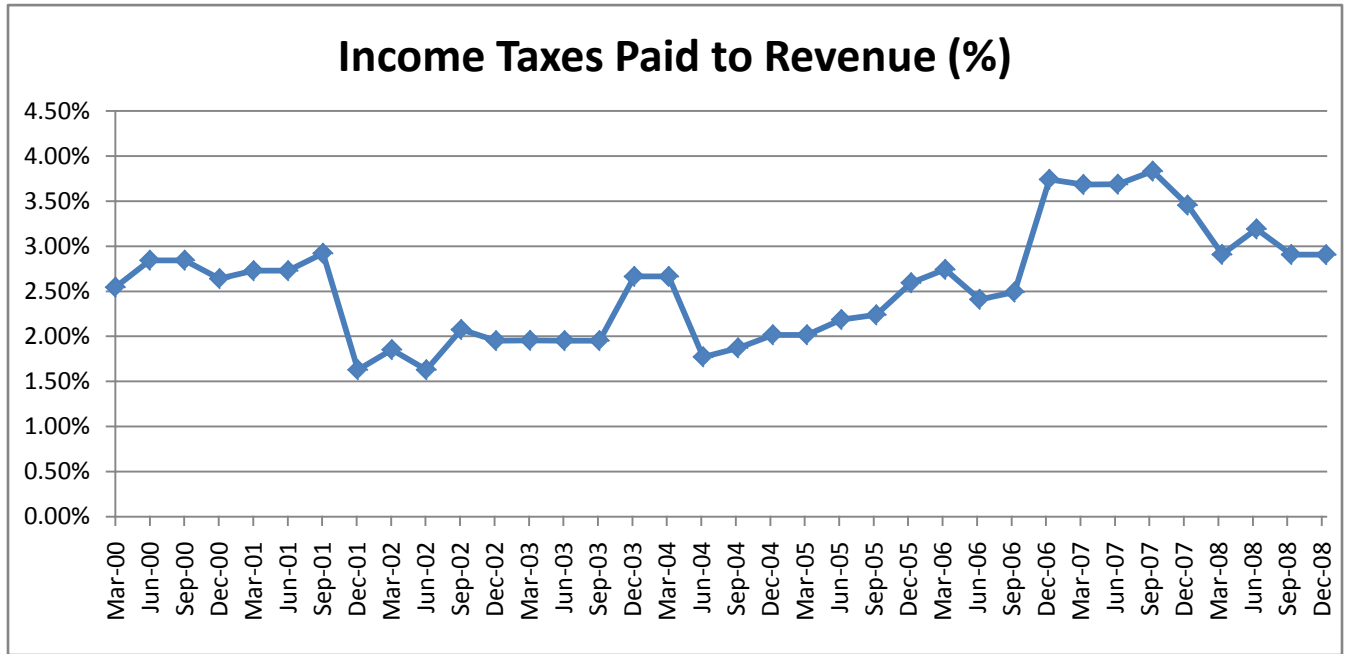
Refer to Table 3 for data supporting the graph.

Exhibit 9a: Median Research and Development Expense %, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 3 for data supporting the graph.

Exhibit 10: Median Income Taxes Paid % (before depreciation), 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 3 for data supporting the graph.

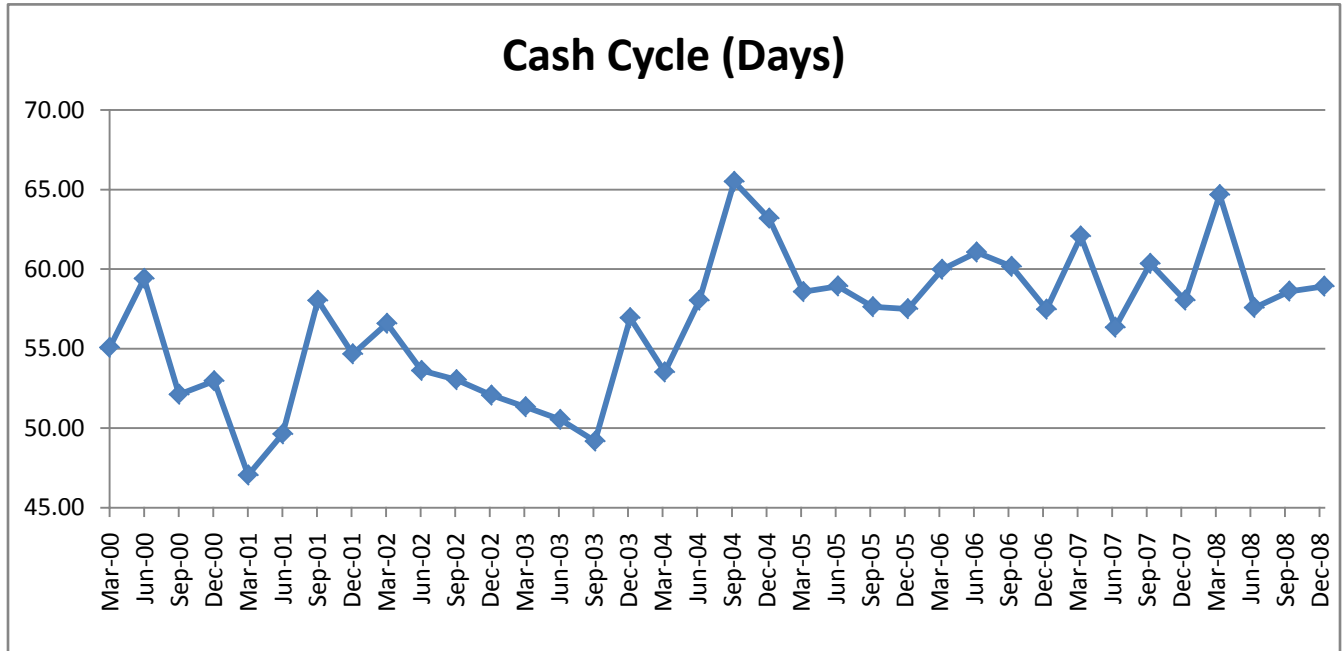
Table 3: Profitability, 2000 – 2008, Household & Personal Products Industry (3030)

Date	Operating Cushion %	Gross Margin (before depr) %	SG&A (before depr.) %	R&D %	Revenue	% Change	Income Taxes Paid to Revenue
Mar-00	14.12%	52.93%	33.67%	1.17%	528,258,500		2.55%
Jun-00	14.24%	52.97%	34.80%	1.19%	537,597,500	1.77%	2.85%
Sep-00	14.59%	52.77%	35.23%	1.16%	543,383,500	1.08%	2.85%
Dec-00	13.95%	51.26%	34.45%	1.11%	716,513,000	31.86%	2.64%
Mar-01	14.61%	52.15%	36.48%	0.93%	549,640,000	-23.29%	2.73%
Jun-01	13.88%	52.20%	36.13%	0.93%	562,882,000	2.41%	2.73%
Sep-01	14.98%	52.39%	34.81%	0.98%	574,575,500	2.08%	2.92%
Dec-01	14.11%	52.71%	34.09%	0.95%	855,159,000	48.83%	1.63%
Mar-02	15.50%	53.18%	33.94%	0.83%	590,751,500	-30.92%	1.85%
Jun-02	14.70%	52.55%	33.53%	0.78%	311,070,000	-47.34%	1.63%
Sep-02	14.57%	50.71%	33.39%	0.77%	299,694,000	-3.66%	2.08%
Dec-02	13.50%	50.59%	33.04%	0.78%	622,770,000	107.80%	1.95%
Mar-03	14.46%	51.21%	33.42%	0.78%	288,104,000	-53.74%	1.96%
Jun-03	14.79%	50.72%	33.59%	0.79%	602,135,000	109.00%	1.95%
Sep-03	15.38%	51.57%	33.75%	0.78%	236,653,500	-60.70%	1.95%
Dec-03	16.85%	52.83%	31.70%	1.01%	238,618,500	0.83%	2.67%
Mar-04	16.03%	52.26%	31.99%	1.05%	243,565,000	2.07%	2.67%
Jun-04	15.44%	52.65%	32.30%	1.09%	544,765,500	123.66%	1.77%
Sep-04	15.52%	52.59%	32.42%	1.16%	264,574,000	-51.43%	1.87%
Dec-04	16.81%	52.45%	31.48%	1.06%	716,186,000	170.69%	2.02%
Mar-05	15.91%	51.62%	31.08%	0.98%	305,168,000	-57.39%	2.02%
Jun-05	16.96%	52.06%	31.73%	1.03%	325,971,500	6.82%	2.19%
Sep-05	15.42%	52.63%	31.69%	0.94%	301,551,000	-7.49%	2.24%
Dec-05	15.66%	53.78%	31.23%	0.87%	327,742,000	8.69%	2.60%
Mar-06	15.90%	50.85%	30.58%	0.80%	316,608,000	-3.40%	2.74%
Jun-06	15.84%	54.99%	30.11%	0.77%	309,138,000	-2.36%	2.41%
Sep-06	15.78%	52.99%	29.97%	0.71%	320,344,000	3.62%	2.49%
Dec-06	15.84%	53.01%	30.79%	0.79%	365,432,500	14.08%	3.74%
Mar-07	16.35%	52.55%	31.03%	0.80%	362,379,000	-0.84%	3.69%
Jun-07	16.75%	54.67%	30.73%	0.87%	407,332,000	12.40%	3.69%
Sep-07	17.32%	54.12%	30.20%	0.96%	404,045,000	-0.81%	3.83%
Dec-07	17.12%	54.38%	31.47%	1.03%	417,913,500	3.43%	3.46%
Mar-08	17.20%	54.76%	30.48%	1.00%	424,041,000	1.47%	2.91%
Jun-08	17.15%	54.28%	31.61%	1.01%	434,811,500	2.54%	3.19%
Sep-08	16.92%	53.03%	31.60%	0.97%	438,369,000	0.82%	2.91%
Dec-08	16.84%	52.15%	32.05%	1.00%	446,124,000	1.77%	2.91%

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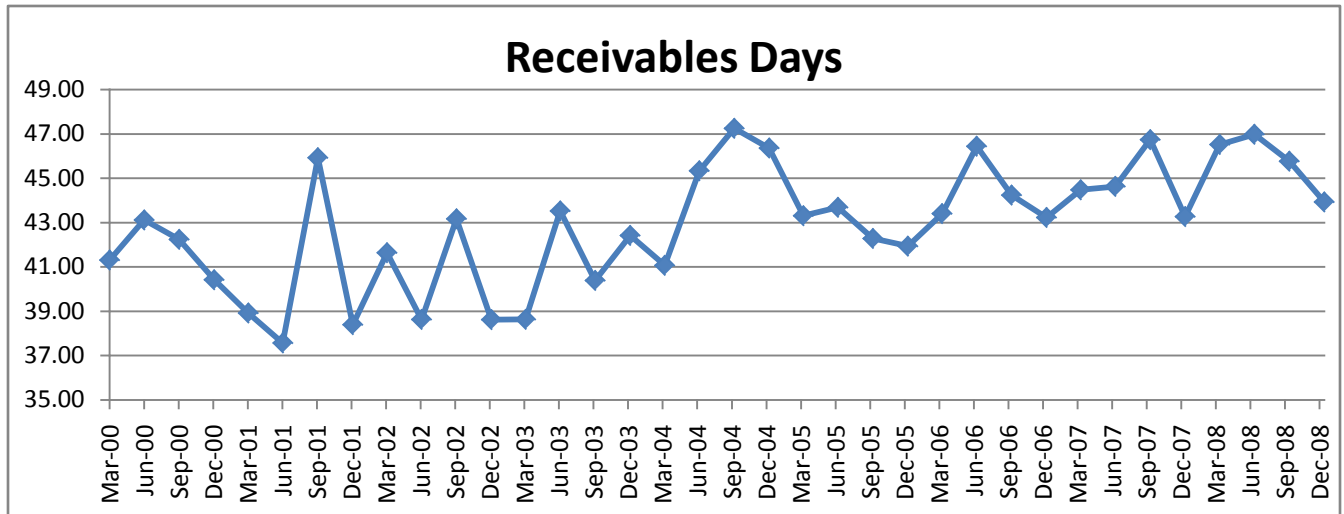
Efficiency

Exhibit 11: Median Cash Cycle, 2000 – 2008, Household & Personal Products Industry (3030)



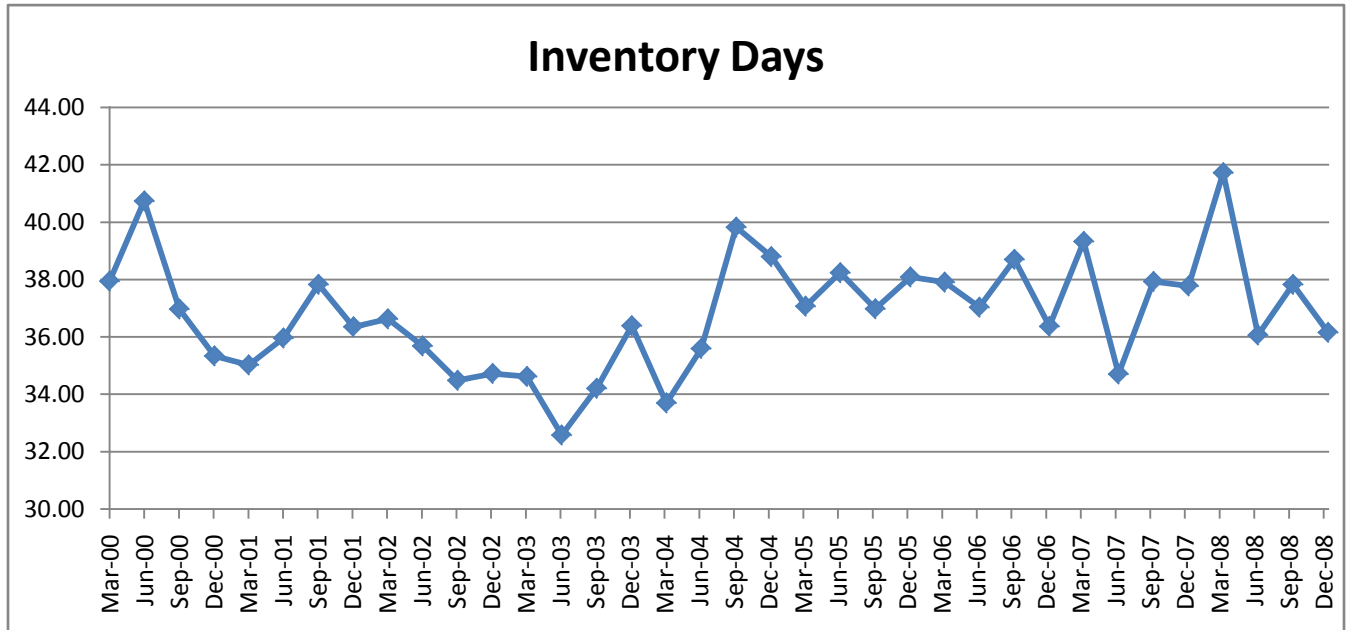
Refer to Table 4 for data supporting the graph.

Exhibit 12: Median Receivables Days, 2000 – 2008, Household & Personal Products Industry (3030)



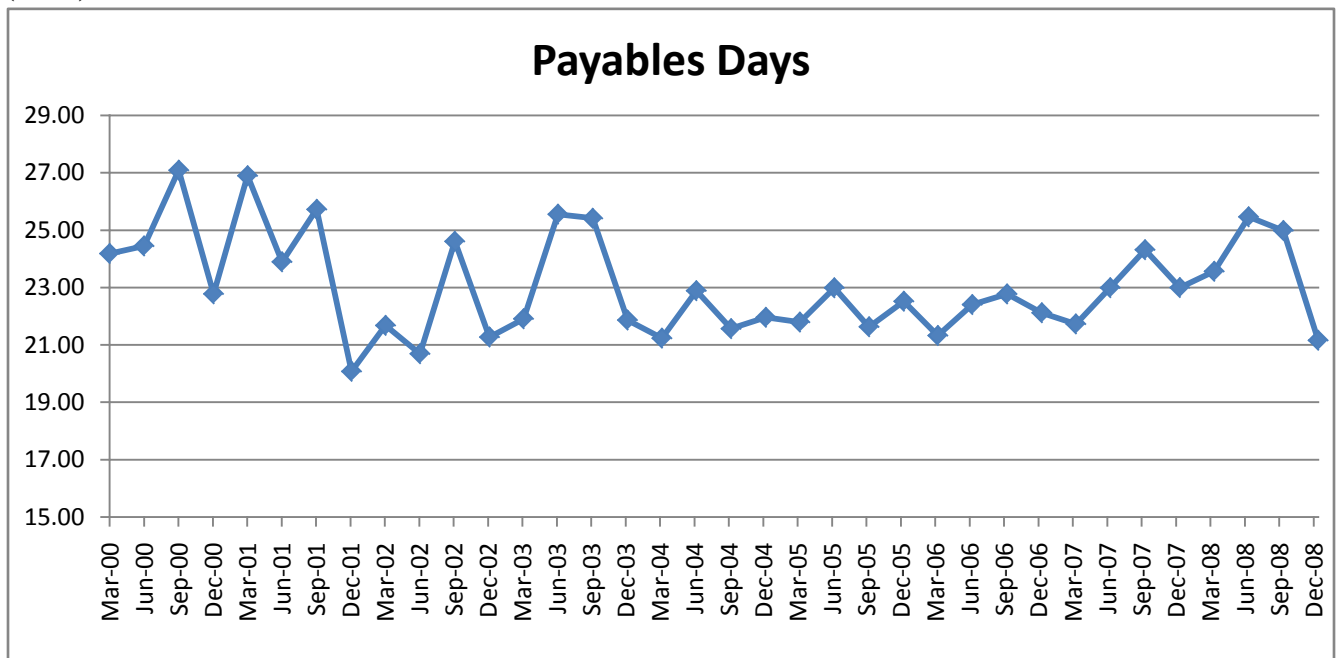
Refer to Table 4 for data supporting the graph.

Exhibit 13: Median Inventory Days, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 4 for data supporting the graph.

Exhibit 14: Median Payables Days, 2000 – 2008, Household & Personal Products Industry (3030)



Refer to Table 4 for data supporting the graph.

Table 4: Efficiency, 2000 – 2008, Household & Personal Products Industry (3030)

Date	Cash Cycle (Days)	Receivables Days	Inventory Days	Payables Days
Mar-00	55.07	41.31	37.95	24.19
Jun-00	59.41	43.12	40.74	24.45
Sep-00	52.13	42.24	36.98	27.09
Dec-00	52.98	40.42	35.34	22.78
Mar-01	47.05	38.92	35.03	26.90
Jun-01	49.64	37.57	35.96	23.90
Sep-01	58.03	45.92	37.83	25.73
Dec-01	54.67	38.40	36.36	20.08
Mar-02	56.59	41.64	36.63	21.68
Jun-02	53.62	38.63	35.69	20.70
Sep-02	53.05	43.17	34.49	24.61
Dec-02	52.07	38.62	34.73	21.28
Mar-03	51.34	38.63	34.62	21.92
Jun-03	50.55	43.52	32.58	25.56
Sep-03	49.18	40.39	34.21	25.42
Dec-03	56.94	42.42	36.39	21.87
Mar-04	53.53	41.07	33.70	21.24
Jun-04	58.04	45.33	35.60	22.89
Sep-04	65.51	47.25	39.83	21.57
Dec-04	63.20	46.36	38.80	21.97
Mar-05	58.58	43.31	37.07	21.80
Jun-05	58.93	43.69	38.24	22.99
Sep-05	57.63	42.28	36.98	21.64
Dec-05	57.50	41.94	38.09	22.53
Mar-06	59.98	43.40	37.91	21.33
Jun-06	61.07	46.44	37.04	22.41
Sep-06	60.16	44.24	38.71	22.78
Dec-06	57.48	43.23	36.37	22.12
Mar-07	62.07	44.48	39.33	21.74
Jun-07	56.34	44.63	34.71	23.00
Sep-07	60.35	46.74	37.94	24.32
Dec-07	58.05	43.27	37.78	23.00
Mar-08	64.68	46.52	41.73	23.57
Jun-08	57.58	46.98	36.07	25.47
Sep-08	58.61	45.77	37.83	24.99
Dec-08	58.92	43.93	36.16	21.17

Household Products Sub-industry (303010)

Exhibit 15: Median Free Cash Margin, 2000 – 2008, Household Products (303010)

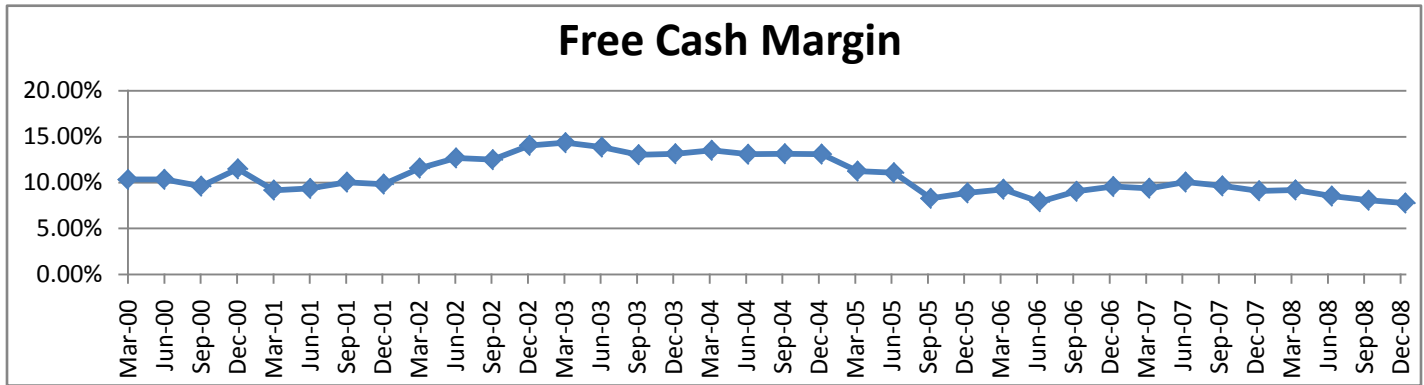


Table 5: 2000 – 2008, Household Products Sub-industry (303010)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	10.32%	14.69%	4.81%	9.60%	22.00%	3.08%	60.86
Jun-00	10.34%	15.62%	5.09%	10.15%	22.61%	3.63%	54.34
Sep-00	9.60%	14.36%	3.97%	9.66%	22.50%	4.17%	51.36
Dec-00	11.48%	14.49%	3.60%	9.47%	21.82%	4.17%	56.90
Mar-01	9.18%	14.37%	3.56%	9.44%	21.79%	4.17%	50.81
Jun-01	9.35%	14.79%	3.91%	7.89%	21.85%	4.17%	50.75
Sep-01	10.04%	16.17%	4.10%	7.96%	20.49%	4.17%	53.04
Dec-01	9.83%	14.33%	4.00%	7.78%	20.69%	4.17%	54.48
Mar-02	11.57%	16.37%	3.81%	7.50%	20.32%	4.17%	51.78
Jun-02	12.67%	17.51%	3.47%	8.90%	22.89%	3.30%	50.85
Sep-02	12.49%	16.52%	3.67%	10.96%	22.49%	3.30%	45.97
Dec-02	14.04%	17.34%	3.63%	11.57%	22.34%	3.86%	53.88
Mar-03	14.34%	17.66%	3.28%	11.91%	23.88%	3.86%	51.07
Jun-03	13.86%	17.34%	3.21%	11.84%	22.39%	4.36%	49.56
Sep-03	13.03%	17.27%	3.26%	11.44%	22.80%	3.48%	49.04
Dec-03	13.13%	17.70%	3.27%	11.82%	22.43%	3.24%	53.64
Mar-04	13.51%	17.13%	3.35%	11.49%	19.74%	3.24%	51.44
Jun-04	13.08%	16.46%	3.44%	11.53%	20.45%	3.13%	51.70
Sep-04	13.13%	16.93%	3.38%	11.30%	19.29%	2.84%	53.15
Dec-04	13.09%	15.59%	3.33%	11.23%	21.18%	2.52%	55.64
Mar-05	11.24%	15.08%	3.35%	10.93%	21.81%	2.52%	54.17
Jun-05	11.07%	14.43%	3.51%	10.70%	20.26%	2.94%	50.58
Sep-05	8.27%	11.99%	3.62%	10.43%	19.17%	2.89%	46.60
Dec-05	8.87%	11.60%	3.73%	9.94%	20.26%	3.71%	48.82
Mar-06	9.27%	11.70%	3.55%	9.35%	20.38%	3.71%	56.63
Jun-06	7.91%	11.26%	3.77%	9.19%	22.05%	3.71%	49.33
Sep-06	9.04%	12.12%	3.70%	8.51%	19.72%	3.71%	49.10
Dec-06	9.56%	11.56%	3.89%	8.95%	18.51%	3.84%	53.11
Mar-07	9.38%	11.63%	3.74%	8.97%	19.04%	3.76%	56.07
Jun-07	10.05%	13.28%	3.83%	9.08%	16.90%	3.76%	53.49
Sep-07	9.63%	13.79%	3.24%	9.80%	18.81%	3.76%	54.34
Dec-07	9.10%	12.17%	2.91%	9.15%	18.55%	3.46%	50.67
Mar-08	9.19%	12.23%	3.01%	8.55%	17.33%	3.46%	56.76
Jun-08	8.52%	12.58%	3.25%	8.39%	17.96%	3.46%	54.15
Sep-08	8.07%	11.48%	3.54%	8.23%	17.66%	3.00%	50.58
Dec-08	7.77%	10.63%	3.97%	8.37%	18.11%	2.94%	44.75

Personal Products Sub-industry (303020)

Exhibit 16: Median Free Cash Margin, 2000 – 2008, Personal Products (303020)

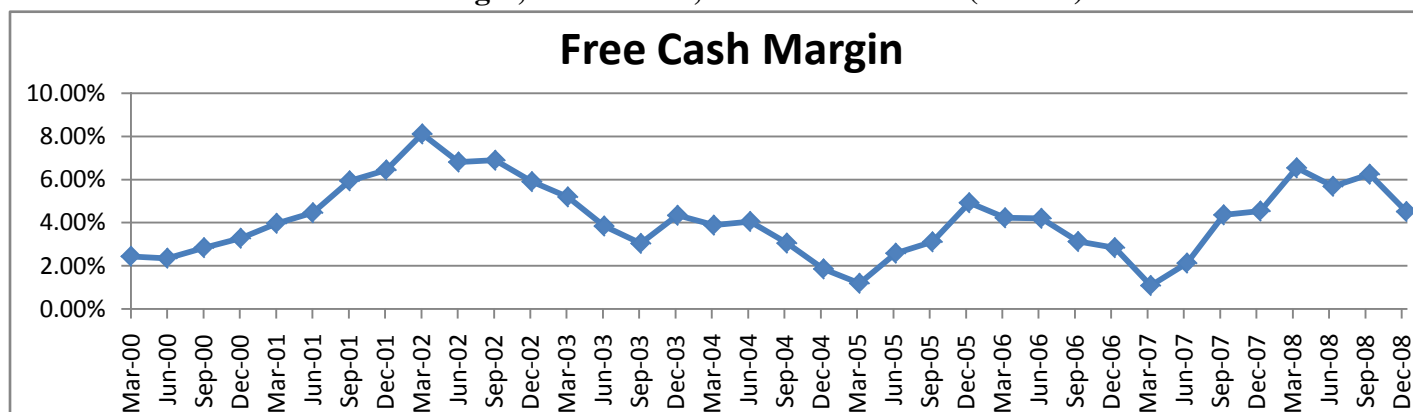


Table 6: 2000 – 2008, Personal Products Sub-industry (303020)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	2.45%	7.02%	3.32%	4.09%	10.49%	1.86%	79.40
Jun-00	2.36%	6.64%	3.14%	3.99%	10.56%	1.86%	79.11
Sep-00	2.85%	6.43%	3.21%	4.07%	11.48%	1.88%	68.94
Dec-00	3.29%	7.15%	3.02%	3.57%	11.00%	2.39%	60.57
Mar-01	3.98%	6.84%	2.86%	3.22%	11.53%	2.39%	69.82
Jun-01	4.47%	7.14%	2.73%	2.79%	11.27%	2.22%	66.89
Sep-01	5.95%	7.55%	2.57%	2.64%	10.63%	2.22%	61.56
Dec-01	6.45%	7.19%	2.33%	2.87%	10.06%	1.27%	51.63
Mar-02	8.12%	10.45%	2.56%	3.02%	10.10%	1.62%	64.71
Jun-02	6.82%	8.84%	1.96%	3.39%	10.20%	1.62%	64.69
Sep-02	6.90%	10.84%	2.04%	3.28%	10.63%	2.31%	48.01
Dec-02	5.91%	10.13%	2.15%	4.10%	11.04%	1.98%	58.45
Mar-03	5.20%	9.25%	2.63%	3.86%	10.71%	1.98%	54.49
Jun-03	3.85%	6.95%	2.80%	3.60%	10.15%	1.98%	63.40
Sep-03	3.05%	6.04%	2.69%	3.55%	9.89%	1.98%	64.50
Dec-03	4.35%	6.42%	2.48%	3.76%	9.68%	1.71%	57.64
Mar-04	3.89%	6.20%	2.31%	4.52%	11.12%	1.71%	63.25
Jun-04	4.06%	7.99%	2.62%	4.75%	11.76%	1.71%	65.02
Sep-04	3.06%	5.68%	2.58%	5.09%	11.95%	1.93%	57.59
Dec-04	1.86%	5.48%	2.35%	5.01%	11.60%	2.35%	67.33
Mar-05	1.20%	6.15%	2.57%	4.75%	11.45%	2.35%	77.01
Jun-05	2.59%	6.18%	2.40%	4.67%	11.84%	2.19%	64.99
Sep-05	3.12%	5.66%	2.10%	5.34%	12.00%	2.08%	67.64
Dec-05	4.93%	6.79%	2.23%	4.52%	11.19%	2.71%	55.82
Mar-06	4.24%	8.98%	2.59%	4.59%	11.27%	2.71%	62.67
Jun-06	4.21%	6.74%	2.67%	4.66%	11.24%	2.71%	71.92
Sep-06	3.13%	6.37%	2.87%	4.64%	11.95%	2.71%	67.11
Dec-06	2.85%	5.44%	3.28%	4.83%	11.55%	1.96%	58.24
Mar-07	1.09%	4.79%	3.92%	4.64%	10.97%	1.96%	73.81
Jun-07	2.13%	6.27%	3.67%	4.42%	10.53%	1.96%	72.49
Sep-07	4.37%	6.14%	2.86%	3.93%	10.88%	1.96%	60.48
Dec-07	4.55%	10.02%	2.89%	3.92%	10.78%	1.93%	62.49
Mar-08	6.55%	9.41%	2.67%	3.74%	10.21%	1.94%	69.45
Jun-08	5.70%	9.24%	1.80%	3.69%	10.48%	1.25%	65.82
Sep-08	6.26%	8.51%	2.31%	3.47%	10.61%	0.94%	68.47
Dec-08	4.53%	9.18%	2.57%	7.29%	16.00%	2.91%	65.18