HIGH RISK REPORT
BRIGGS & STRATTON CORP.
6/12/2020

CreditRiskMonitor's assessment of Briggs & Stratton Corporation's ("Briggs & Stratton") "high risk" status has been determined by a combination of factors:

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Briggs & Stratton (NYSE: BGG) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Annual operating income turns negative as gross margins decline, the company also reports second annual net loss.

The company announces it will be suspending payment of dividends after missing earnings expectations.

Briggs & Stratton taps restructuring advisors Houlihan Lokey Inc. ahead of an interest payment on bonds that mature in Dec.

Business Name	2019							2020					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Briggs & Stratton Corporation	6	6	4	2	2	2	2	3	2	1	1	1	1

Moody's downgrades rating from Ba3 to B2 based on weak liquidity coupled with expectations of high financial leverage.

Announces plans for strategic repositioning, wants to divest majority of businesses within products segment.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
WORST	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

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THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

- A "Merton" type model using stock market capitalization and volatility
- Financial ratios, including those used in the Altman Z"-Score Model
- Bond agency ratings from Moody's, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same "Fair Disclosure" restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

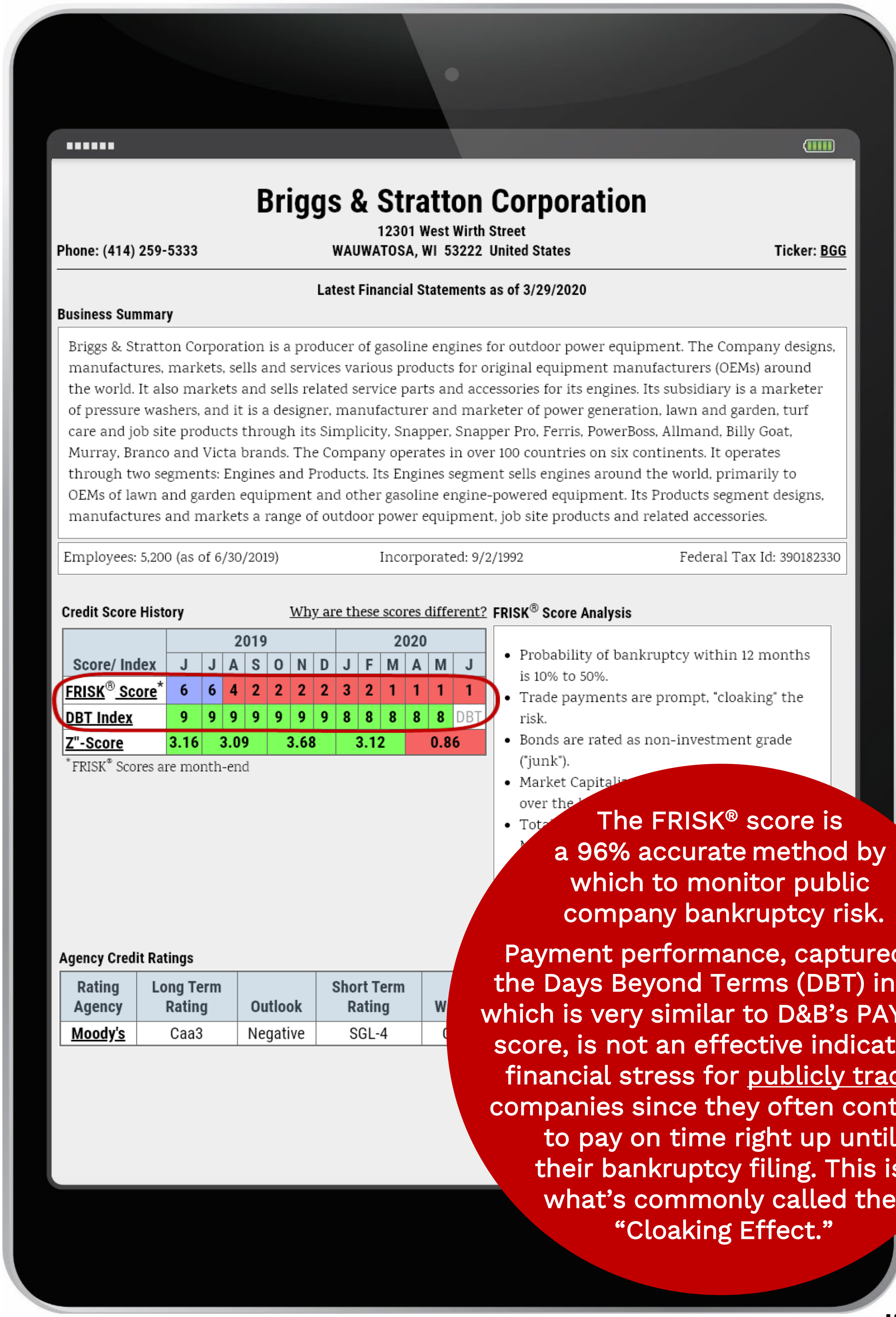
Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company's Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company's liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they're personally liable if they're lying.

According to the Financial Accounting Standards Board (FASB), "MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed."

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.

Management states that if it is unable to address several external and internal liquidity challenges, its current liquidity position may not be sufficient to fund operations. Contact your account manager to discuss these red flags.

COMPANY REPORT DETAIL



Briggs & Stratton Corporation

12301 West Wirth Street

Phone: (414) 259-5333 WAUWATOSA, WI 53222 United States Ticker: BGG

Latest Financial Statements as of 3/29/2020

Business Summary

Briggs & Stratton Corporation is a producer of gasoline engines for outdoor power equipment. The Company designs, manufactures, markets, sells and services various products for original equipment manufacturers (OEMs) around the world. It also markets and sells related service parts and accessories for its engines. Its subsidiary is a marketer of pressure washers, and it is a designer, manufacturer and marketer of power generation, lawn and garden, turf care and job site products through its Simplicity, Snapper, Snapper Pro, Ferris, PowerBoss, Allmand, Billy Goat, Murray, Branco and Victa brands. The Company operates in over 100 countries on six continents. It operates through two segments: Engines and Products. Its Engines segment sells engines around the world, primarily to OEMs of lawn and garden equipment and other gasoline engine-powered equipment. Its Products segment designs, manufactures and markets a range of outdoor power equipment, job site products and related accessories.

Employees: 5,200 (as of 6/30/2019) Incorporated: 9/2/1992 Federal Tax Id: 390182330

Credit Score History Why are these scores different?

	2019							2020					
Score/ Index	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	6	6	4	2	2	2	2	3	2	1	1	1	1
DBT Index	9	9	9	9	9	9	9	8	8	8	8	8	DBT
Z"-Score	3.16	3.09			3.68			3.12			0.86		

*FRISK® Scores are month-end

FRISK® Score Analysis

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Market Capitali[illegible] over the [illegible]
- Tot[illegible]

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W[illegible]
Moody's	Caa3	Negative	SGL-4	[illegible]

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

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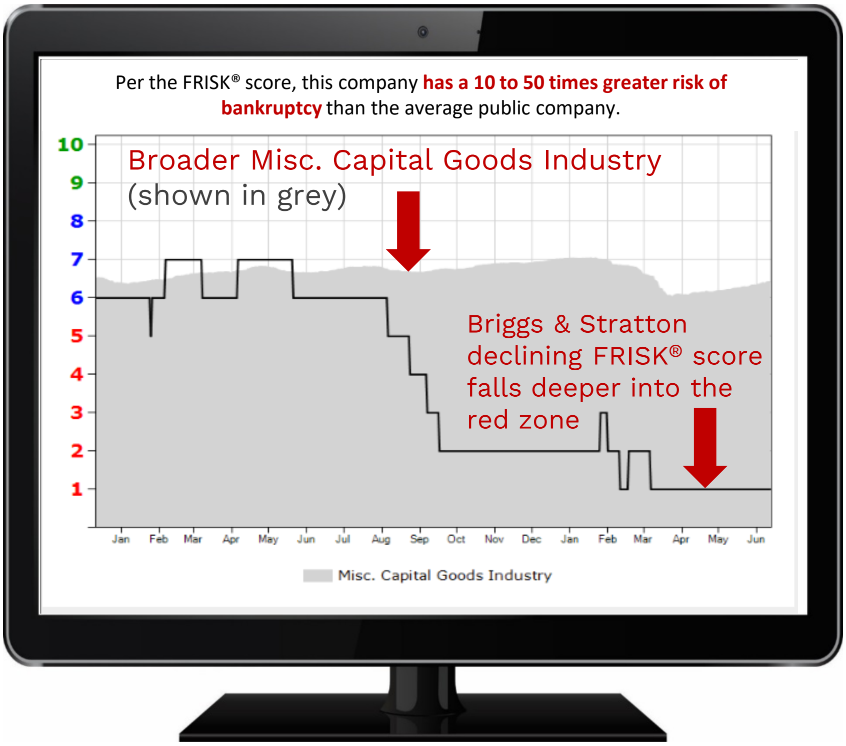
FRISK® DEEP DIVE



The FRISK® score relative to the broader Misc. Capital Goods industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

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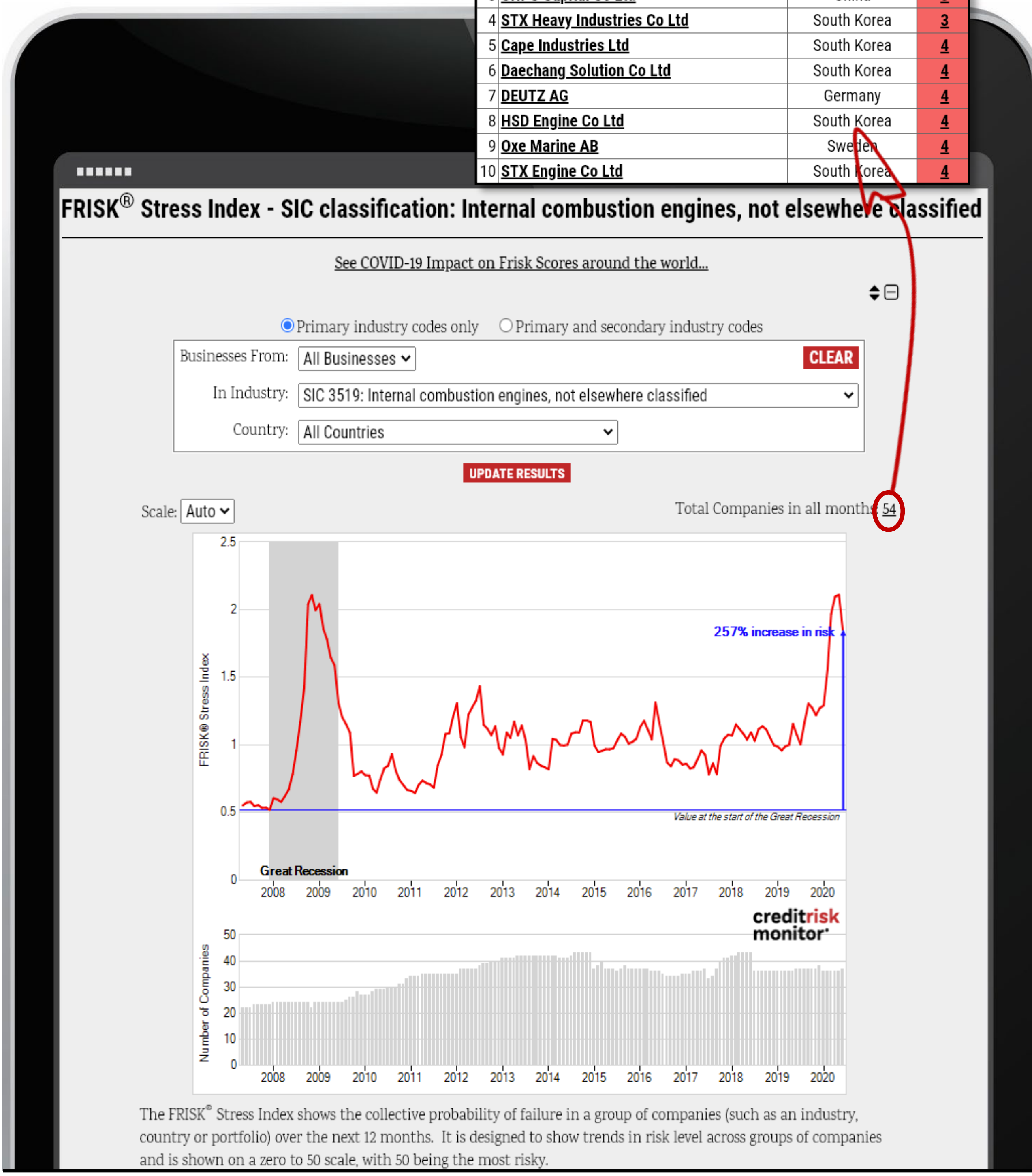
FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Briggs & Stratton Corporation	United States	1
2	Associated British Engineering PLC	United Kingdom	2
3	CNPC Capital Co Ltd	China	3
4	STX Heavy Industries Co Ltd	South Korea	3
5	Cape Industries Ltd	South Korea	4
6	Daechang Solution Co Ltd	South Korea	4
7	DEUTZ AG	Germany	4
8	HSD Engine Co Ltd	South Korea	4
9	Oxe Marine AB	Sweden	4
10	STX Engine Co Ltd	South Korea	4



The average probability of failure for SIC code 3519 (Internal combustion engines, not elsewhere classified) has increased 257% since 2007. Briggs & Sratton is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

[SIC: 3519] [Calendar Year/Quarter: 2020.1]

...ses in Peer Group: 254	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range Low	Median	High
Credit Ratings						
ZScore	61	86	0.86	-57.43	2.13	107.71
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	10	14	473,535	284	694,463	20,523,000
Gross Margin % Of Sales	61	86	13.40	-149.31	18.54	71.83
Gross Margin % Of Sales -- TTM	59	87	14.29	-53.10	17.21	85.34
SG&A % Of Sales	63	88	15.82	0.04	11.82	2,173.81
SG&A % Of Sales -- TTM	70	88	18.53	0.62	11.60	374.66
Operating Margin % Of Sales	78	88	-17.24	-4,874.90	3.34	137.10
Operating Margin % Of Sales TTM	77	89	-8.05	-809.00	3.23	3,787.07
EBITDA Margin Of Sales	37	41	-13.38	-444.72	7.02	83.06
EBITDA Margin Of Sales -- TTM	50	57	-4.17	-85.77	7.43	37.19
Net Profit Margin % Of Sales	80	88				
Net Profit Margin % Of Sales - TTM	78	89				
Pre-tax Income % Of Sales	78	88				
Effective Tax Rate	3	84				
Depreciation % Of Prop/Plant/Equipment	34	60				
Capital Expense % Of Prop/Plant/Equipment	23	67				
Interest Coverage	36	37				
Interest Coverage -- TTM	49	54				
Liquidity ratios:						
Cash Ratio	82	87	0.05	0.00	0.30	13.68
Quick Ratio	78	86	0.30	0.01	0.76	14.20
Current Ratio	71	87	0.91	0.05	1.38	79.48
Efficiency ratios:						
Accounts Receivable Turnover	18	89	8.31	0.00	4.94	690.34
Days Sales Outstanding	18	88	43.91	0.53	73.66	772.70
% of Inventory Financed by Vendors	67	79				
% of Inventory Financed by Vendors -- TTM	69	81				
Inventory Turnover	59	87				
Inventory Turnover TTM	70	87				
Days Sales in Inventory	59	85				
Inventory to Working Capital	69	84				
Accounts Payable Turnover	16	83				
Accounts Payable Turnover -- TTM	31	83				
Leverage & debt coverage:						
Total Debt to Equity Ratio	77	84	2.50	0.00	0.59	84.34
Debt to Tangible Equity Ratio	76	76	13.60	0.00	0.67	13.60
Total Debt to Assets Ratio	70	86	0.38	0.00	0.26	0.75
Short-Term Debt % of Total Debt	77	82	100.00	0.00	59.52	100.00
Short-Term Debt % of Working Capital	68	83	-689.64	-689.64	42.29	11,558.73
Liabilities to Net Worth Ratio	77	77	30.74	0.01	1.31	30.74
Total Liabilities to Equity Ratio	81	85	5.64	0.01	1.28	11,006.19
TTM EBITDA Over Total Debt	50	54	-0.12	-0.92	0.27	21.77
Net Debt Over TTM EBITDA	N/A	49	N/A	-16.23	2.05	89.43

Rank	Company Name
1	Vietnam Engine and Agriculturl Mch Corp
2	Porsche Automobil Holding SE
3	Elektroagregat AO
4	Oxe Marine AB
5	Zhejiang Fenglong Electric Co Ltd

Rank	Company Name
1	Adomani Inc
2	Porsche Automobil Holding SE
3	Silovye Mashiny PAO (P)
4	S&W Corp
5	Vietnam Engine and Agriculturl Mch Corp

Green - Ranked in Upper Quartile of Peer Group
White - Ranked in the Middle Two Quartiles of Peer Group
Red - Ranked in Lower Quartile of Peer Group
Orange - Confidential
Grey - Data is Not Available

TTM = trailing 12 months
N/A = Not Available

Briggs & Stratton demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

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QUARTERLY PERFORMANCE RATIOS

Consistent operating and net losses

Poor interest coverage ratio

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 3/29/2020	13 weeks 12/29/2019	13 weeks 9/29/2019	13 weeks 6/30/2019	13 weeks 3/31/2019
Net Sales $	**$473,535**	**$437,941**	**$313,719**	**$471,950**	**$580,196**
% change	*8.13%*	*39.60%*	*-33.53%*	*-18.66%*	*n/a*
Gross Margin $	**$63,464**	**$68,025**	**$43,247**	**$67,818**	**$96,987**
% change	*-6.70%*	*57.29%*	*-36.23%*	*-30.08%*	*n/a*
% of sales	*13.40%*	*15.53%*	*13.79%*	*14.37%*	*16.72%*
change as % of incremental sales	*-12.81%*	*19.95%*	*n/m*	*n/m*	*n/a*
SG&A $	**$74,897**	**$79,124**	**$78,737**	**$81,723**	**$79,521**
% change	*-5.34%*	*0.49%*	*-3.65%*	*2.77%*	*n/a*
% of sales	*15.82%*	*18.07%*	*25.10%*	*17.32%*	*13.71%*
change as % of incremental sales	*-11.88%*	*0.31%*	*n/m*	*n/m*	*n/a*
Operating margin $	**($81,659)**	**($10,153)**	**($34,227)**	**($10,662)**	**$17,261**
% change	*-704.28%*	*70.34%*	*-221.02%*	*-161.77%*	*n/a*
% of sales	*-17.24%*	*-2.32%*	*-10.91%*	*-2.26%*	*2.98%*
change as % of incremental sales	*-200.89%*	*19.38%*	*n/m*	*n/m*	*n/a*
EBITDA $	**($63,358)**	**$6,347**	**($16,576)**	**$2,859**	**$33,541**
% change	*-1,098.24%*	*138.29%*	*-679.78%*	*-91.48%*	*n/a*
% of sales	*-13.38%*	*1.45%*	*-5.28%*	*0.61%*	*5.78%*
change as % of incremental sales	*-195.83%*	*18.45%*	*n/m*	*n/m*	*n/a*
EBIT $	**($80,686)**	**($11,487)**	**($36,233)**	**($13,956)**	**$18,419**
% change	*-602.41%*	*68.30%*	*-159.62%*	*-175.77%*	*n/a*
% of sales	*-17.04%*	*-2.62%*	*-11.55%*	*-2.96%*	*3.17%*
change as % of incremental sales	*-194.41%*	*19.92%*	*n/m*	*n/m*	*n/a*
Pre-tax income $	**($92,953)**	**($19,506)**	**($41,875)**	**($18,224)**	**$9,126**
% change	*-376.54%*	*53.42%*	*-129.78%*	*-299.69%*	*n/a*
% of sales	*-19.63%*	*-4.45%*	*-13.35%*	*-3.86%*	*1.57%*
change as % of incremental sales	*-206.35%*	*18.01%*	*n/m*	*n/m*	*n/a*
Net income (loss) $	**($144,606)**	**($15,344)**	**($33,637)**	**($18,540)**	**$8,005**
% change	*-842.43%*	*54.38%*	*-81.43%*	*-331.61%*	*n/a*
% of sales	*-30.54%*	*-3.50%*	*-10.72%*	*-3.93%*	*1.38%*
change as % of incremental sales	*-363.16%*	*14.73%*	*n/m*	*n/m*	*n/a*
Tax expense $	**$51,653**	**($4,162)**	**($8,238)**	**$416**	**$1,121**
Effective tax rate	*-55.57%*	*21.34%*	*19.67%*	*-2.28%*	*12.28%*
Depreciation expense $	**$17,328**	**$17,834**	**$19,657**	**$16,815**	**$15,122**
% of sales	*3.66%*	*4.07%*	*6.27%*	*3.56%*	*2.61%*
% of capital expenses	*200.67%*	*114.28%*	*104.42%*	*276.79%*	*124.51%*
% of PP&E, net (annualized)	*13.88%*	*14.30%*	*17.39%*	*16.32%*	*14.64%*
Capital expenditures $	**$8,635**	**$15,606**	**$18,825**	**$6,075**	**$12,145**
% change	*-44.67%*	*-17.10%*	*209.88%*	*-49.98%*	*n/a*
% of PP&E, net (annualized)	*6.92%*	*12.51%*	*16.65%*	*5.90%*	*11.76%*
% of working capital (annualized)	*26.18%*	*14.61%*	*21.87%*	*12.31%*	*23.17%*
Interest coverage ratio	**(5.16)**	**0.71**	**(2.40)**	**0.38**	**3.61**
% change	*-829.51%*	*129.49%*	*-730.74%*	*-89.46%*	*n/a*
Free cash flow $	**$29,648**	**($61,773)**	**($180,519)**	**$63,481**	**$98,991**
% change	*148.00%*	*65.78%*	*-384.37%*	*-35.87%*	*n/a*
Source:	10-Q 5/8/2020	10-Q 2/4/2020	10-Q 11/5/2019	10-K 8/27/2019	10-Q 5/7/2019

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QUARTERLY LEVERAGE RATIOS

Tangible net worth falls as a large impairment charge to goodwill is realized

Swelling debt and declining tangible net worth create heightened risk and diminished creditworthiness

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/29/2020	12/29/2019	9/29/2019	6/30/2019	3/31/2019
Total debt $	**$597,473**	**$624,778**	**$567,219**	**$355,509**	**$407,009**
% change	*-4.37%*	*10.15%*	*59.55%*	*-12.65%*	*-20.20%*
Stockholders' equity $	**$239,340**	**$399,530**	**$407,825**	**$446,720**	**$507,543**
% change	*-40.09%*	*-2.03%*	*-8.71%*	*-11.98%*	*0.42%*
Total debt to equity ratio	**2.50**	**1.56**	**1.39**	**0.80**	**0.80**
% change	*59.63%*	*12.44%*	*74.77%*	*-0.76%*	*-20.53%*
Tangible net worth $	**$43,916**	**$135,164**	**$143,298**	**$180,300**	**$240,385**
% change	*-67.51%*	*-5.68%*	*-20.52%*	*-25.00%*	*1.26%*
Total debt to tangible net worth	**13.60**	**4.62**	**3.96**	**1.97**	**1.69**
% change	*194.33%*	*16.78%*	*100.75%*	*16.45%*	*-21.19%*
Total assets $	**$1,589,398**	**$1,800,876**	**$1,777,258**	**$1,551,431**	**$1,616,062**
% change	*-11.74%*	*1.33%*	*14.56%*	*-4.00%*	*-2.67%*
Total debt to assets ratio	**0.38**	**0.35**	**0.32**	**0.23**	**0.25**
% change	*8.36%*	*8.68%*	*39.33%*	*-9.05%*	*-18.00%*
Tangible assets $	**$1,393,974**	**$1,536,510**	**$1,512,731**	**$1,285,011**	**$1,348,904**
% change	*-9.28%*	*1.57%*	*17.72%*	*-4.74%*	*-3.13%*
Short-term debt $	**$597,473**	**$195,175**	**$0**	**$160,540**	**$211,545**
% change	*206.12%*	*n/m*	*-100.00%*	*-24.11%*	*-32.64%*
Short-term debt % of total debt	**100.00%**	**31.24%**	**0.00%**	**45.16%**	**51.98%**
% change	*220.11%*	*n/m*	*-100.00%*	*-13.12%*	*-15.60%*
Short-term debt % of working capital	**-689.64%**	**55.68%**	**0.00%**	**86.90%**	**100.65%**
% change	*-1,338.62%*	*n/m*	*-100.00%*	*-13.65%*	*-32.98%*
Total liabilities $	**$1,350,058**	**$1,401,346**	**$1,369,433**	**$1,104,711**	**$1,108,519**
% change	*-3.66%*	*2.33%*	*23.96%*	*-0.34%*	*-4.03%*
Total liabilities to equity ratio	**5.64**	**3.51**	**3.36**	**2.47**	**2.18**
% change	*60.82%*	*4.46%*	*35.79%*	*13.22%*	*-4.43%*
Total liabilities to tangible net worth ratio	**30.74**	**10.37**	**9.56**	**6.13**	**4.61**
% change	*196.52%*	*8.49%*	*55.97%*	*32.87%*	*-5.22%*
Total debt to EBITDA ratio (annualized)	**n/a**	**24.61**	**n/a**	**31.09**	**3.03**
% change		*n/a*	*n/a*	*924.72%*	*n/a*
Source:			10-Q 11/5/2019	10-K 8/27/2019	10-Q 5/7/2019

Total liabilities to equity and total liabilities to tangible net worth ratios continue to worsen

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QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital turns negative

Meager cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/29/2020	12/29/2019	9/29/2019	6/30/2019	3/31/2019
Current assets $	**$843,649**	**$907,841**	**$898,049**	**$762,477**	**$837,291**
% change	*-7.07%*	*1.09%*	*17.78%*	*-8.94%*	*-5.06%*
% of short-term debt	*141.20%*	*465.14%*	*n/a*	*474.95%*	*395.80%*
Current liabilities $	**$930,284**	**$557,301**	**$394,288**	**$577,745**	**$627,102**
% change	*66.93%*	*41.34%*	*-31.75%*	*-7.87%*	*-6.79%*
Working capital $	**($86,635)**	**$350,540**	**$503,761**	**$184,732**	**$210,189**
% change	*-124.71%*	*-30.42%*	*172.70%*	*-12.11%*	*0.50%*
% of sales (annualized)	*-4.57%*	*20.01%*	*40.14%*	*9.79%*	*9.06%*
Cash $	**$44,413**	**$42,230**	**$48,740**	**$29,569**	**$23,863**
% change	*5.17%*	*-13.36%*	*64.83%*	*23.91%*	*-29.72%*
% of short-term debt	*7.43%*	*21.64%*	*n/a*	*18.42%*	*11.28%*
Cash ratio	**0.05**	**0.08**	**0.12**	**0.05**	**0.04**
% change	*-37.07%*	*-38.67%*	*141.41%*	*34.38%*	*-24.55%*
Quick assets $	**$280,754**	**$261,581**	**$246,761**	**$228,067**	**$277,399**
% change	*7.33%*	*6.01%*	*8.20%*	*-17.78%*	*0.44%*
% of short-term debt	*46.99%*	*134.02%*	*n/a*	*142.06%*	*131.13%*
Quick ratio	**0.30**	**0.47**	**0.63**	**0.39**	**0.44**
% change	*-35.71%*	*-24.99%*	*58.51%*	*-10.76%*	*7.77%*
Current ratio	**0.91**	**1.63**	**2.28**	**1.32**	**1.34**
% change	*-44.33%*	*-28.48%*	*72.58%*	*-1.16%*	*1.86%*
Source:	10-Q 5/8/2020	10-Q 2/4/2020	10-Q 11/5/2019	10-K 8/27/2019	10-Q 5/7/2019

Unable to generate positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 3/29/2020	13 weeks 12/29/2019	13 weeks 9/29/2019	13 weeks 6/30/2019	13 weeks 3/31/2019
Return on equity	**-36.19%**	**-3.76%**	**-7.53%**	**-3.65%**	**1.58%**
% change	*-861.99%*	*50.03%*	*-106.13%*	*-330.64%*	*n/a*
Return on net tangible equity	**-106.99%**	**-10.71%**	**-18.66%**	**-7.71%**	**3.37%**
% change	*-899.14%*	*42.60%*	*-141.89%*	*-328.72%*	*n/a*
Return on total assets	**-8.53%**	**-0.86%**	**-2.02%**	**-1.17%**	**0.49%**
% change	*-894.59%*	*57.56%*	*-72.65%*	*-339.58%*	*n/a*
Return on tangible assets	**-9.87%**	**-1.01%**	**-2.40%**	**-1.41%**	**0.58%**
% change	*-880.63%*	*58.15%*	*-70.81%*	*-341.06%*	*n/a*
Source:	10-Q 5/8/2020	10-Q 2/4/2020	10-Q 11/5/2019	10-K 8/27/2019	10-Q 5/7/2019

YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Operating cash flow loss fueled by large net loss

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	39 weeks 3/29/2020	39 weeks 3/31/2019	39 weeks 4/1/2018	39 weeks 4/2/2017	39 weeks 3/27/2016
			Restated 3/31/2019	Reclassified 4/1/2018	
Cash Flows from Operating Activities:					
Net income	($193,587)	($35,543)	$504	$36,922	$21,212
Depreciation/depletion	54,819	47,385	43,756	42,177	40,579
Deferred taxes	36,294	(19,247)	24,744	7,574	3,656
Non-cash Items	81,434	7,669	(22,351)	6,038	15,369
Changes in working capital	(148,538)	(105,155)	(65,673)	(119,175)	(86,172)
Total cash from operating activities	**(169,578)**	**(104,891)**	**(19,020)**	**(26,464)**	**(5,356)**
Cash Flows from Investing Activities:					
Capital expenditures	(43,066)	(46,379)	(77,483)	(48,780)	(41,092)
Other investing cash flow items, total	2,680	(8,834)	(1,461)	4,357	(21,927)
Total cash from investing activities	**(40,386)**	**(55,213)**	**(78,944)**	**(44,423)**	**(63,019)**
Cash Flows from Financing Activities:					
Financing cash flow items	(6,216)	(257)	(2,301)	(3,364)	(932)
Total cash dividends paid	(10,136)	(11,891)	(12,007)	(12,028)	(11,885)
Issuance/retirement of stock, net	0	(10,114)	(4,767)	(13,173)	(22,229)
Issuance/retirement of debt, net	241,684	158,085	119,460	62,300	30,592
Total cash from financing activities	**225,332**	**135,823**	**100,385**	**33,735**	**(4,454)**
Foreign exchange effects	**(570)**	**(239)**	**1,090**	**(590)**	**(1,845)**
Net change in cash	**14,798**	**(24,520)**	**3,511**	**(37,742)**	**(74,674)**
Net cash-beginning balance	**30,342**	**49,218**	**61,707**	**89,839**	**118,390**
Net cash-ending balance	**$45,140**	**$24,698**	**$65,218**	**$52,097**	**$43,716**
Source:	10-Q 5/8/2020	10-Q 5/7/2019	10-Q 5/7/2019	10-Q 5/8/2018	10-Q 5/3/2016

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