

INNOSPEC INC.
Form 10-Q
August 05, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

or

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-13879

INNOSPEC INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)
8310 South Valley Highway

98-0181725
(I.R.S. Employer
Identification No.)

Suite 350

Englewood

Colorado
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code: (303) 792 5554

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of July 29, 2015
Common Stock, par value \$0.01	24,150,119

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CAUTIONARY STATEMENT RELATIVE TO FORWARD-LOOKING STATEMENTS

This Form 10-Q contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included or incorporated herein may constitute forward-looking statements. Such forward-looking statements include statements (covered by words like expects, estimates, anticipates, may, believes, feels or similar words or expressions), for example, which relate to earnings, growth potential, operating performance, events or developments that we expect or anticipate will or may occur in the future. Although forward-looking statements are believed by management to be reasonable when made, they are subject to certain risks, uncertainties and assumptions, and our actual performance or results may differ materially from these forward-looking statements. Additional information regarding risks, uncertainties and assumptions relating to Innospec and affecting our business operations and prospects are described in Innospec's Annual Report on Form 10-K for the year ended December 31, 2014, and other reports filed with the U.S. Securities and Exchange Commission. You are urged to review our discussion of risks and uncertainties that could cause actual results to differ from forward-looking statements under the heading Risk Factors in such reports. Innospec undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents**PART I FINANCIAL INFORMATION****Item 1 Financial Statements****INNOSPEC INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

(in millions, except share and per share data)	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Net sales	\$ 242.9	\$ 221.3	\$ 512.1	\$ 442.0
Cost of goods sold	(155.4)	(152.7)	(342.8)	(307.7)
Gross profit	87.5	68.6	169.3	134.3
Operating expenses:				
Selling, general and administrative	(50.2)	(37.7)	(98.9)	(79.7)
Research and development	(6.5)	(5.6)	(12.7)	(11.3)
Adjustment to fair value of contingent consideration	26.6	0.0	23.1	0.0
Total operating expenses	(30.1)	(43.3)	(88.5)	(91.0)
Operating income	57.4	25.3	80.8	43.3
Other net income/(expense)	(4.7)	(0.7)	(3.2)	1.2
Interest expense, net	(0.9)	(0.8)	(1.9)	(1.7)
Income before income taxes	51.8	23.8	75.7	42.8
Income taxes	(17.3)	(5.3)	(23.3)	(7.4)
Net income	\$ 34.5	\$ 18.5	\$ 52.4	\$ 35.4
Earnings per share:				
Basic	\$ 1.43	\$ 0.76	\$ 2.16	\$ 1.45
Diluted	\$ 1.40	\$ 0.75	\$ 2.12	\$ 1.44
Weighted average shares outstanding (in thousands):				
Basic	24,202	24,401	24,251	24,382
Diluted	24,671	24,672	24,761	24,632

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

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INNOSPEC INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(in millions)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2015	2014	2015	2014
Net income	\$ 34.5	\$ 18.5	\$ 52.4	\$ 35.4
Other comprehensive income/(loss):				
Changes in cumulative translation adjustment	3.3	1.0	(4.7)	(0.2)
Amortization of prior service credit, net of tax of \$0.0, \$0.0, \$0.1 and \$0.1, respectively	(0.3)	(0.3)	(0.5)	(0.6)
Amortization of actuarial net losses, net of tax of \$(0.3), \$(0.3), \$(0.6) and \$(0.6), respectively	1.0	1.1	2.0	2.2
Total other comprehensive income/(loss)	4.0	1.8	(3.2)	1.4
Total comprehensive income	\$ 38.5	\$ 20.3	\$ 49.2	\$ 36.8

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Table of Contents**INNOSPEC INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

(in millions, except share and per share data)	June 30, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 64.3	\$ 41.6
Short-term investments	5.5	4.7
Trade and other accounts receivable (less allowances of \$3.9 and \$3.9, respectively)	131.5	164.3
Inventories (less allowances of \$9.4 and \$10.2, respectively):		
Finished goods	107.2	127.0
Work in progress	1.3	1.2
Raw materials	59.0	56.7
Total inventories	167.5	184.9
Current portion of deferred tax assets	8.2	8.4
Prepaid expenses	5.2	8.3
Prepaid income taxes	1.5	2.0
Assets held for sale	42.7	0.0
Total current assets	426.4	414.2
Property, plant and equipment:		
Gross cost	153.9	187.0
Less accumulated depreciation	(81.4)	(106.2)
Net property, plant and equipment	72.5	80.8
Goodwill	268.4	276.1
Other intangible assets	175.9	181.1
Deferred finance costs	0.7	1.1
Deferred tax assets, net of current portion	0.7	0.7
Pension asset	52.5	45.2
Other non-current assets	1.3	0.7
Total assets	\$ 998.4	\$ 999.9

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

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INNOSPEC INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

(in millions, except share and per share data)	June 30, 2015 (Unaudited)	December 31, 2014
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 67.4	\$ 87.6
Accrued liabilities	69.6	77.2
Current portion of long-term debt	0.0	0.4
Current portion of finance leases	0.6	0.5
Current portion of plant closure provisions	5.1	5.7
Current portion of accrued income taxes	3.9	5.6
Current portion of acquisition-related contingent consideration	39.0	45.7
Current portion of deferred income	0.2	0.2
Liabilities held for sale	7.8	0.0
Total current liabilities	193.6	222.9
Long-term debt, net of current portion	139.0	139.0
Finance leases, net of current portion	2.4	1.7
Plant closure provisions, net of current portion	29.9	28.4
Unrecognized tax benefits, net of current portion	6.3	6.2
Deferred tax liabilities, net of current portion	33.1	23.0
Pension liability	9.8	10.4
Acquisition-related contingent consideration, net of current portion	33.2	49.5
Deferred income, net of current portion	0.7	0.9
Other non-current liabilities	0.7	2.0
Total liabilities	448.7	484.0
Equity:		
Common stock, \$0.01 par value, authorized 40,000,000 shares, issued 29,554,500 shares	0.3	0.3
Additional paid-in capital	309.9	308.8
Treasury stock (5,404,880 and 5,263,481 shares at cost, respectively)	(88.3)	(78.7)
Retained earnings	436.9	391.8
Accumulated other comprehensive loss	(109.5)	(106.3)
Total Innospec stockholders equity	549.3	515.9
Non-controlling interest	0.4	0.0
Total equity	549.7	515.9
Total liabilities and equity	\$ 998.4	\$ 999.9

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

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INNOSPEC INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in millions)	Six Months Ended	
	June 30	
	2015	2014
<u>Cash Flows from Operating Activities</u>		
Net income	\$ 52.4	\$ 35.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17.3	14.6
Adjustment to fair value of contingent consideration	(23.1)	0.0
Deferred taxes	10.5	0.8
Excess tax benefit from stock-based payment arrangements	(0.7)	(0.6)
Cash contributions to defined benefit pension plans	(5.2)	(5.8)
Non-cash expense of defined benefit pension plans	0.3	2.0
Stock option compensation	1.8	1.2
Changes in assets and liabilities, net of effects of acquired and divested companies:		
Trade and other accounts receivable	21.7	18.6
Inventories	1.5	(13.3)
Prepaid expenses	1.6	2.0
Accounts payable and accrued liabilities	(23.1)	(22.9)
Accrued income taxes	0.5	6.3
Plant closure provisions	1.4	(0.8)
Unrecognized tax benefits	0.1	(4.0)
Other non-current assets and liabilities	(1.9)	0.3
Net cash provided by operating activities	55.1	33.8
<u>Cash Flows from Investing Activities</u>		
Capital expenditures	(7.3)	(5.9)
Business combinations, net of cash acquired	0.0	0.3
Internally developed software	(5.1)	(3.0)
Purchase of short-term investments	(3.7)	(3.3)
Sale of short-term investments	3.0	4.1
Net cash used in investing activities	(13.1)	(7.8)
<u>Cash Flows from Financing Activities</u>		
Non-controlling interest	0.4	0.0
Repayments of revolving credit facility	0.0	(8.0)
Repayments of term loans	(0.4)	(0.5)
Excess tax benefit from stock-based payment arrangements	0.7	0.6
Dividend paid	(7.3)	(6.6)
Issue of treasury stock	0.7	0.4
Repurchase of common stock	(11.4)	(0.8)

Net cash used in financing activities	(17.3)	(14.9)
Effect of foreign currency exchange rate changes on cash	(0.9)	0.1
Net change in cash and cash equivalents	23.8	11.2
Cash and cash equivalents at beginning of period	41.6	80.2
Reclassification of cash to assets held for sale	(1.1)	0.0
Cash and cash equivalents at end of period	\$ 64.3	\$ 91.4

Amortization of deferred finance costs of \$0.4 million (2014 \$0.4 million) are included in depreciation and amortization in the cash flow statement but in interest expense in the income statement.

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

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INNOSPEC INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Non- controlling Interest	Total Equity
Balance at December 31, 2014	\$ 0.3	\$ 308.8	\$ (78.7)	\$ 391.8	\$ (106.3)	\$ 0.0	\$ 515.9
Net income				52.4			52.4
Dividend				(7.3)			(7.3)
Non-controlling interest						0.4	0.4
Changes in cumulative translation adjustment					(4.7)		(4.7)
Treasury stock reissued		(1.4)	1.8				0.4
Treasury stock repurchased			(11.4)				(11.4)
Excess tax benefit from stock-based payment arrangements		0.7					0.7
Stock option compensation		1.8					1.8
Amortization of prior service credit, net of tax					(0.5)		(0.5)
Amortization of actuarial net losses, net of tax					2.0		2.0
Balance at June 30, 2015	\$ 0.3	\$ 309.9	\$ (88.3)	\$ 436.9	\$ (109.5)	\$ 0.4	\$ 549.7

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

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INNOSPEC INC. AND SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934. Accordingly, they do not include all the information and notes necessary for a comprehensive presentation of financial position, results of operations and cash flows.

It is our opinion, however, that all adjustments (consisting of normal, recurring adjustments, unless otherwise disclosed) have been made which are necessary for the financial statements to be fairly stated. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed on February 17, 2015.

The results for the interim period covered by this report are not necessarily indicative of the results to be expected for the full year.

When we use the terms Innospec, the Corporation, the Company, Registrant, we, us and our, we are referring to Innospec Inc. and its consolidated subsidiaries unless otherwise indicated or the context otherwise requires.

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Innospec divides its business into three segments for management and reporting purposes: Fuel Specialties, Performance Chemicals and Octane Additives. The Fuel Specialties and Performance Chemicals segments operate in markets where we actively seek growth opportunities although their ultimate customers are different. The Octane Additives segment is expected to decline in the near future as our one remaining refinery customer transitions to unleaded fuel.

The Company evaluates the performance of its segments based on operating income. The following table analyzes sales and other financial information by the Company's reportable segments:

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Net sales:				
Fuel Specialties	\$ 182.3	\$ 145.1	\$ 381.7	\$ 309.3
Performance Chemicals	54.1	59.4	111.7	115.5
Octane Additives	6.5	16.8	18.7	17.2
	\$ 242.9	\$ 221.3	\$ 512.1	\$ 442.0
Gross profit:				
Fuel Specialties	\$ 68.9	\$ 43.9	\$ 130.4	\$ 95.9
Performance Chemicals	14.8	15.3	29.3	28.9
Octane Additives	3.8	9.4	9.6	9.5
	\$ 87.5	\$ 68.6	\$ 169.3	\$ 134.3
Operating income:				
Fuel Specialties	\$ 27.8	\$ 17.5	\$ 51.3	\$ 43.3
Performance Chemicals	7.5	7.8	13.9	14.3
Octane Additives	2.8	8.3	7.9	7.1
Pension credit/(charge)	0.1	(0.9)	0.1	(1.7)
Corporate costs	(7.4)	(7.4)	(15.5)	(19.7)
Adjustment to fair value of contingent consideration	26.6	0.0	23.1	0.0
Total operating income	\$ 57.4	\$ 25.3	\$ 80.8	\$ 43.3

The pension credit/(charge) relates to the United Kingdom defined benefit pension plan which is closed to future service accrual. The charges related to our other much smaller pension arrangements in the U.S. and overseas are included in the segment and income statement captions consistent with the related employees' costs.

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The following table presents a summary of the depreciation and amortization charges incurred by the Company's reportable segments:

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Depreciation:				
Fuel Specialties	\$ 2.0	\$ 1.0	\$ 3.9	\$ 2.2
Performance Chemicals	0.8	1.0	1.6	1.9
Octane Additives	0.1	0.1	0.2	0.2
Corporate	0.4	0.5	0.8	1.1
	\$ 3.3	\$ 2.6	\$ 6.5	\$ 5.4
Amortization:				
Fuel Specialties	\$ 3.2	\$ 2.1	\$ 6.4	\$ 4.3
Performance Chemicals	1.1	1.3	2.1	2.6
Corporate	1.0	1.0	1.9	1.9
	\$ 5.3	\$ 4.4	\$ 10.4	\$ 8.8

NOTE 3 EARNINGS PER SHARE

Basic earnings per share is based on the weighted average number of common shares outstanding during the period. Diluted earnings per share includes the effect of options that are dilutive and outstanding during the period. Per share amounts are computed as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Numerator (in millions):				
Net income available to common stockholders	\$ 34.5	\$ 18.5	\$ 52.4	\$ 35.4
Denominator (in thousands):				
Weighted average common shares outstanding	24,202	24,401	24,251	24,382
Dilutive effect of stock options and awards	469	271	510	250
Denominator for diluted earnings per share	24,671	24,672	24,761	24,632
Net income per share, basic:	\$ 1.43	\$ 0.76	\$ 2.16	\$ 1.45
Net income per share, diluted:	\$ 1.40	\$ 0.75	\$ 2.12	\$ 1.44

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In the three and six months ended June 30, 2015, the average number of anti-dilutive options excluded from the calculation of diluted earnings per share were 21,959 and 33,734 respectively (three and six months ended June 30, 2014 16,097 and 8,049 respectively).

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The following table summarizes goodwill at the balance sheet dates:

(in millions)	June 30, 2015	December 31, 2014
Gross cost ⁽¹⁾	\$ 504.9	\$ 512.6
Accumulated impairment losses	(236.5)	(236.5)
Net book amount	\$ 268.4	\$ 276.1

⁽¹⁾ Gross cost for 2015 and 2014 is net of \$298.5 million of historical accumulated amortization. The movement in gross cost for the period is due to the reclassification of \$7.6 million of goodwill related to the Aroma Chemicals business (see Note 6 of the Notes to the Consolidated Financial Statements for additional information) and foreign currency translation of \$0.1 million.

NOTE 5 OTHER INTANGIBLE ASSETS

The following table summarizes the other intangible assets movement year on year:

(in millions)	Six Months Ended June 30	
	2015	2014
Gross cost at January 1	\$ 247.6	\$ 175.5
Capitalization of internally developed software	5.1	3.0
Exchange effect	0.0	0.1
Gross cost at June 30	252.7	178.6
Accumulated amortization at January 1	(66.5)	(48.7)
Amortization expense	(10.4)	(8.8)
Exchange effect	0.1	0.0
Accumulated amortization at June 30	(76.8)	(57.5)
Net book amount at June 30	\$ 175.9	\$ 121.1

Capitalization of internally developed software

We are continuing with the implementation of our new, company-wide, information system platform. At June 30, 2015, we had capitalized \$32.9 million (2014 \$22.5 million) in relation to this internally developed software.

Amortization expense

(in millions)	Six Months Ended	
	June 30	
	2015	2014
Product rights	\$ (1.9)	\$ (1.9)
Brand names	(0.6)	(0.3)
Technology	(1.7)	(1.2)
Customer relationships	(3.4)	(2.5)
Patents	0.0	(0.2)
Non-compete agreements	(0.5)	(0.4)
Marketing related	(0.4)	(0.4)
Internally developed software	(1.9)	(1.9)
Total	\$ (10.4)	\$ (8.8)

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As at June 30, 2015, the Company had initiated, and subsequent to the period end completed, the disposal of its Aroma Chemicals business, Innospec Widnes Limited. As a result, the assets and liabilities of the Aroma Chemicals business have been classified as held for sale. As such the assets of the business are shown in the Consolidated Balance Sheet at June 30, 2015 under the heading of Assets held for sale and the liabilities are shown under Liabilities held for sale.

Assets held for sale are required to be measured at the lower of the carrying value or the fair value, less the costs to sell. No impairment was recognized in the quarter ended June 30, 2015 in relation to the disposal of the Aroma Chemicals business.

The following table presents the aggregate carrying amount of the major classes of assets and liabilities related to the Aroma Chemicals business held for sale as of June 30, 2015:

(in millions)	
Assets	
Trade and other accounts receivable	\$ 9.9
Inventories	14.7
Other current assets	1.5
Property, plant and equipment	9.0
Goodwill	7.6
Total assets	\$ 42.7
Liabilities	
Accounts payable and accrued liabilities	\$ 5.7
Accrued income taxes	1.6
Plant closure provision	0.3
Other liabilities	0.2
Total liabilities	\$ 7.8

NOTE 7 PENSION PLANS

The Company maintains a defined benefit pension plan (the Plan) covering a number of its current and former employees in the United Kingdom, although it does also have other much smaller pension arrangements in the U.S. and overseas. The Plan is closed to future service accrual but has a large number of deferred and current pensioners.

(in millions)	Three Months Ended		Six Months	
	June 30		Ended	
	2015	2014	2015	2014
Plan net pension credit/(charge):				

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Service cost	\$ (0.3)	\$ (0.4)	\$ (0.7)	\$ (0.8)
Interest cost on projected benefit obligation	(6.8)	(8.8)	(13.8)	(17.5)
Expected return on plan assets	8.2	9.4	16.6	18.7
Amortization of prior service credit	0.3	0.3	0.6	0.7
Amortization of actuarial net losses	(1.3)	(1.4)	(2.6)	(2.8)
	\$ 0.1	\$ (0.9)	\$ 0.1	\$ (1.7)

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The amortization of prior service credit and actuarial net losses is a reclassification out of accumulated other comprehensive loss into selling, general and administrative expenses.

The Company also maintains an unfunded defined benefit pension plan covering a number of its current and former employees in Germany (the German plan). The German plan is closed to new entrants and has no assets. The net pension charge for the German plan for the three and six months ended June 30, 2015, was \$0.2 million and \$0.4 million, respectively (three and six months ended June 30, 2014 \$0.1 million and \$0.3 million, respectively).

NOTE 8 INCOME TAXES

A roll-forward of unrecognized tax benefits and associated accrued interest and penalties is as follows:

(in millions)	Unrecognized Tax Benefits	Interest and Penalties	Total
Opening balance at January 1, 2015	\$ 5.7	\$ 0.5	\$ 6.2
Additions for tax positions of prior periods	0.0	0.1	0.1
Closing balance at June 30, 2015	5.7	0.6	6.3
Current	0.0	0.0	0.0
Non-current	\$ 5.7	\$ 0.6	\$ 6.3

All of the unrecognized tax benefits, interest and penalties, would impact our effective tax rate if recognized.

We recognize accrued interest and penalties associated with uncertain tax positions as part of income taxes in our consolidated statements of income.

The Company or one of its subsidiaries files income tax returns with the U.S. federal government, and various state and foreign jurisdictions. One of the Company's U.S. subsidiaries received notification in March 2015 of a federal income tax examination by the IRS in respect of 2013. It is currently anticipated that adjustments, if any, arising out of this tax audit would not result in a material change to the Company's financial position as at June 30, 2015.

The Company and its U.S. subsidiaries remain open to examination by the IRS for years 2011 onwards. The Company's subsidiaries in foreign tax jurisdictions are open to examination including France (2013 onwards), Germany (2010 onwards), Switzerland (2013 onwards) and the United Kingdom (2013 onwards).

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The Company is in a position to control whether or not to repatriate foreign earnings and we currently do not expect to make a repatriation in the foreseeable future. No taxes have been provided for on the unremitted earnings of our overseas subsidiaries as any tax basis differences relating to investments in these overseas subsidiaries are considered to be permanent in duration. The amount of unremitted earnings at December 31, 2014 was approximately \$743 million. If these earnings are remitted, additional taxes could result after offsetting foreign income taxes paid although the calculation of the additional taxes is not practicable to compute at this time.

NOTE 9 LONG-TERM DEBT

Long-term debt consists of the following:

(in millions)	June 30, 2015	December 31, 2014
Revolving credit facility	\$ 139.0	\$ 139.0
Other long-term debt	0.0	0.4
	139.0	