creditrisk monitor®

HIGH RISK REPORT
ASCENA RETAIL GROUP INC.

March 30, 2020

CreditRiskMonitor's assessment of Ascena Retail Group Inc.'s ("Ascena") "high risk" status has been determined by a combination of factors:

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Ascena Retail Group Inc. (NASDAQ: ASNA) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Net sales decline and operating loss widens in the third quarter.

Moody's downgrades corporate family rating from B3 to Caa2; outlook negative.

Business Name	2019										2020		
	M	A	M	J	J	A	S	O	N	D	J	F	M
Ascena Retail Group Inc.	2	2	1	1	1	1	1	1	1	1	1	1	1

More than 40 lenders reportedly nervous about a potential bankruptcy filing.

Coronavirus causes management to furlough all store employees and nearly half of corporate staff.

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	BANKRUPTCY RISK RELATIVE TO THE HISTORICAL AVERAGE	
	FROM	TO
10	0.00x	0.12x
9	0.12x	0.27x
8	0.27x	0.34x
7	0.34x	0.55x
6	0.55x	0.87x
5 (HIGH RISK)	0.87x	1.40x
4 (HIGH RISK)	1.40x	2.10x
3 (HIGH RISK)	2.10x	4.00x
2 (HIGH RISK)	4.00x	9.99x
1 (HIGH RISK)	9.99x	50.00x

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

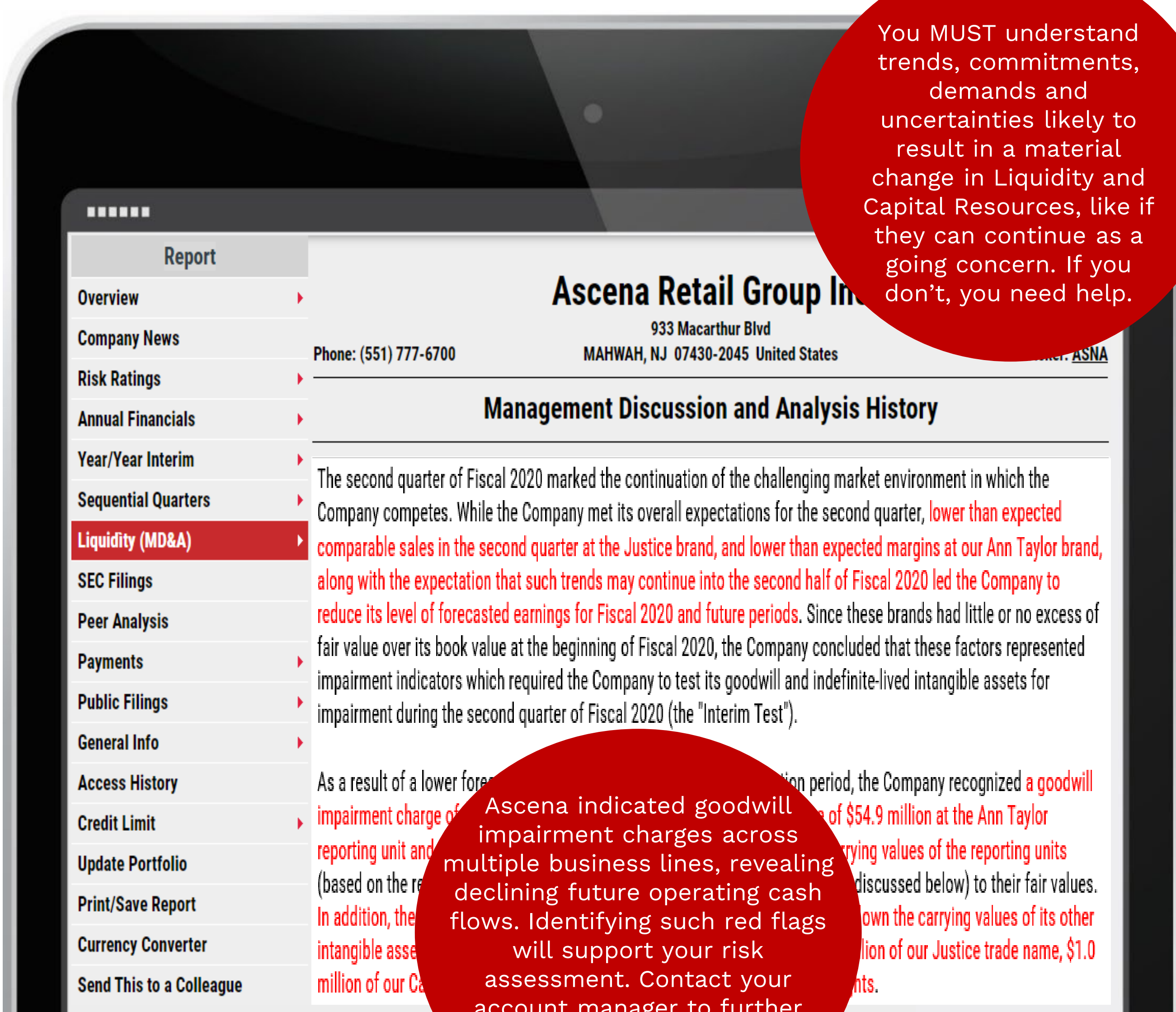
Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"

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.

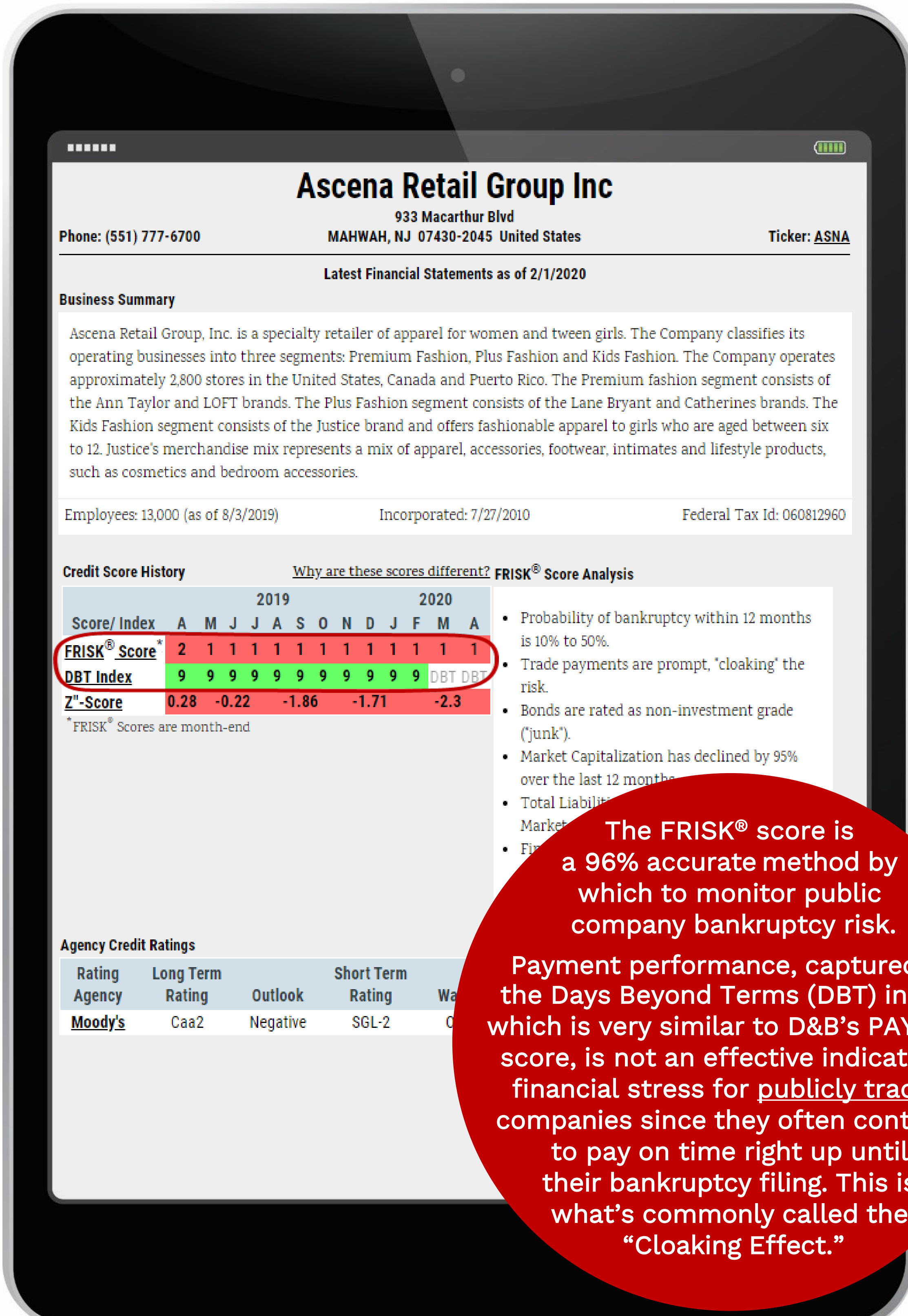
According to the Financial Accounting Standards Board (FASB), "MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed."

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.



Ascena indicated goodwill impairment charges across multiple business lines, revealing declining future operating cash flows. Identifying such red flags will support your risk assessment. Contact your account manager to further discuss the importance of the MD&A report.

COMPANY REPORT DETAIL



Ascena Retail Group Inc

933 Macarthur Blvd
Phone: (551) 777-6700 MAHWAH, NJ 07430-2045 United States Ticker: ASNA

Latest Financial Statements as of 2/1/2020

Business Summary

Ascena Retail Group, Inc. is a specialty retailer of apparel for women and tween girls. The Company classifies its operating businesses into three segments: Premium Fashion, Plus Fashion and Kids Fashion. The Company operates approximately 2,800 stores in the United States, Canada and Puerto Rico. The Premium fashion segment consists of the Ann Taylor and LOFT brands. The Plus Fashion segment consists of the Lane Bryant and Catherines brands. The Kids Fashion segment consists of the Justice brand and offers fashionable apparel to girls who are aged between six to 12. Justice's merchandise mix represents a mix of apparel, accessories, footwear, intimates and lifestyle products, such as cosmetics and bedroom accessories.

Employees: 13,000 (as of 8/3/2019) Incorporated: 7/27/2010 Federal Tax Id: 060812960

Credit Score History Why are these scores different?

	2019									2020			
Score/ Index	A	M	J	J	A	S	O	N	D	J	F	M	A
FRISK® Score*	2	1	1	1	1	1	1	1	1	1	1	1	1
DBT Index	9	9	9	9	9	9	9	9	9	9	9	DBT	DBT
Z"-Score	0.28		-0.22			-1.86			-1.71			-2.3	

*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 Capitalization has declined by 95% over the last 12 months
- Total Liabilit... Market...
- Fi...

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Wa...
Moody's	Caa2	Negative	SGL-2	C...

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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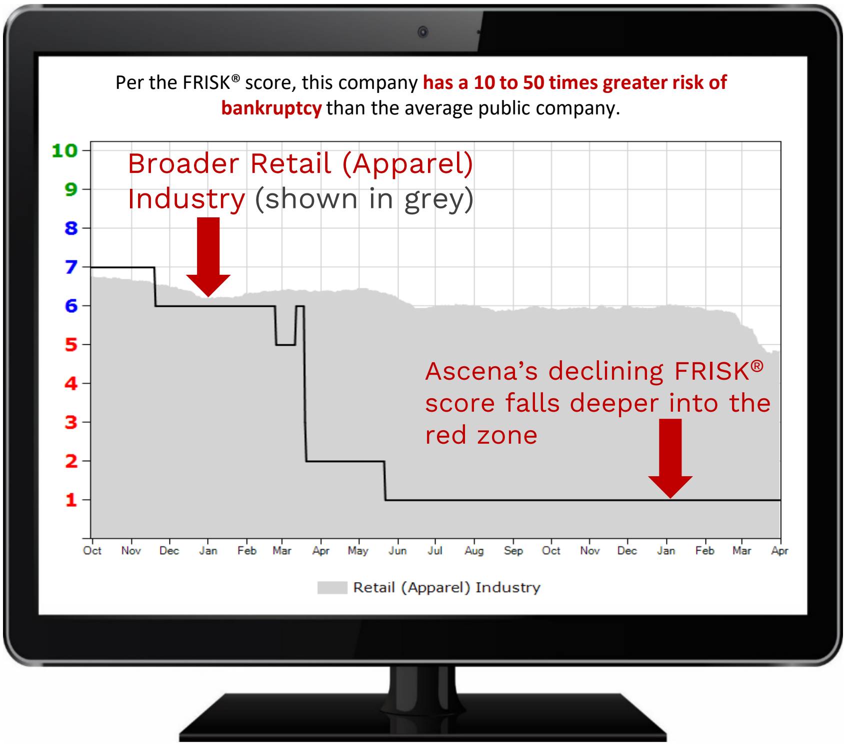
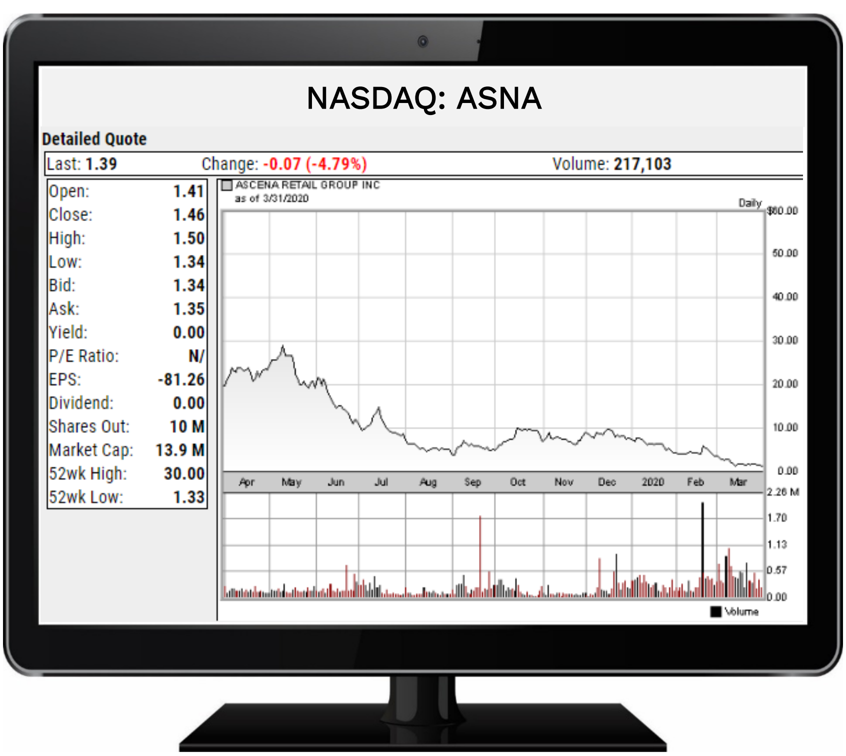
FRISK® DEEP DIVE



The FRISK® score relative to the broader Retail (Apparel) 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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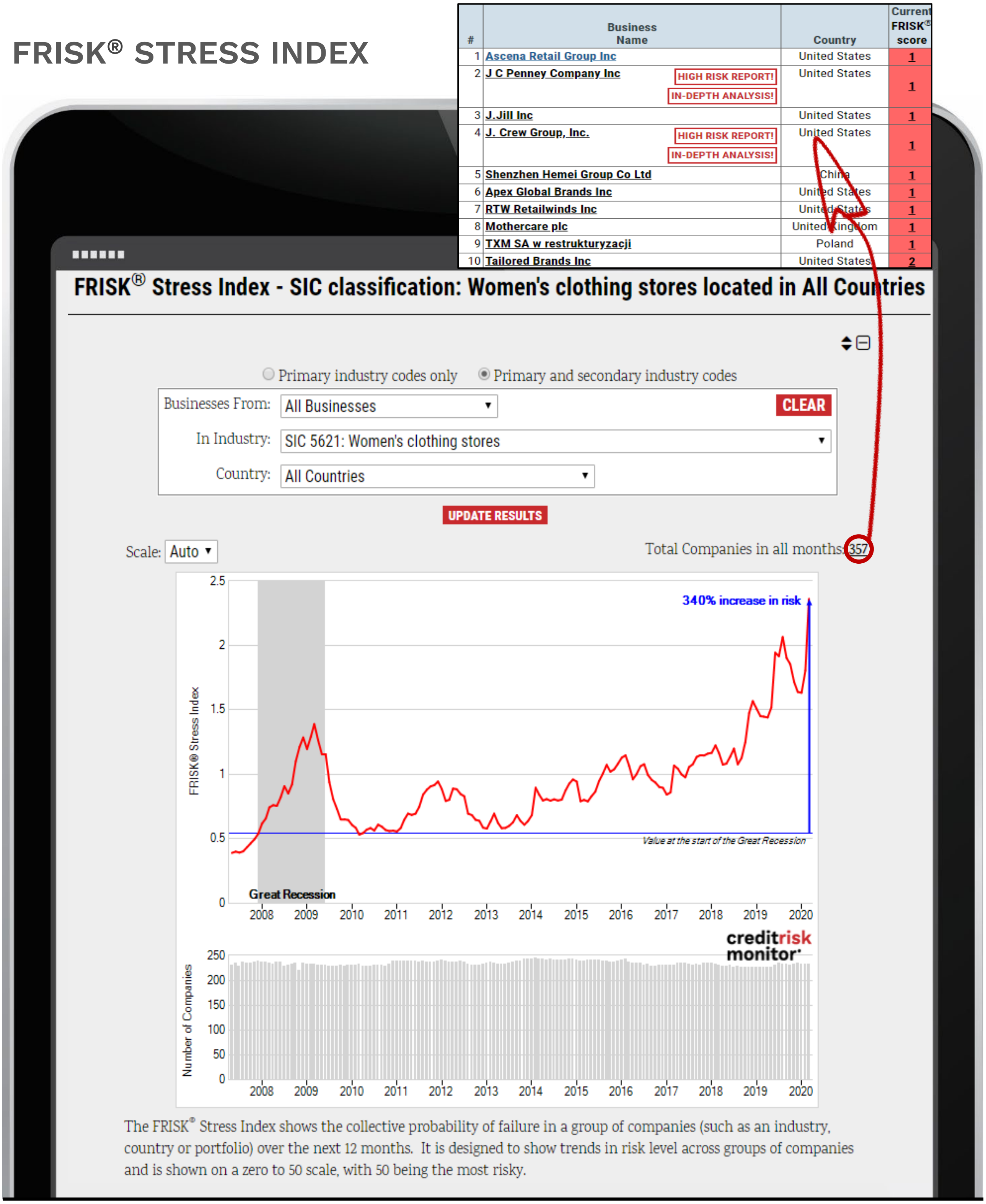
FRISK® STRESS INDEX



#	Business Name		Country	Current FRISK® score
1	Ascena Retail Group Inc		United States	1
2	J C Penney Company Inc	HIGH RISK REPORT! IN-DEPTH ANALYSIS!	United States	1
3	J.Jill Inc		United States	1
4	J. Crew Group, Inc.	HIGH RISK REPORT! IN-DEPTH ANALYSIS!	United States	1
5	Shenzhen Hemei Group Co Ltd		China	1
6	Apex Global Brands Inc		United States	1
7	RTW Retailwinds Inc		United States	1
8	Mothercare plc		United Kingdom	1
9	TXM SA w restrukturyzacji		Poland	1
10	Tailored Brands Inc		United States	2

The average probability of failure for SIC code 5621 (Women's clothing stores) has increased 340% since 2007. Ascena is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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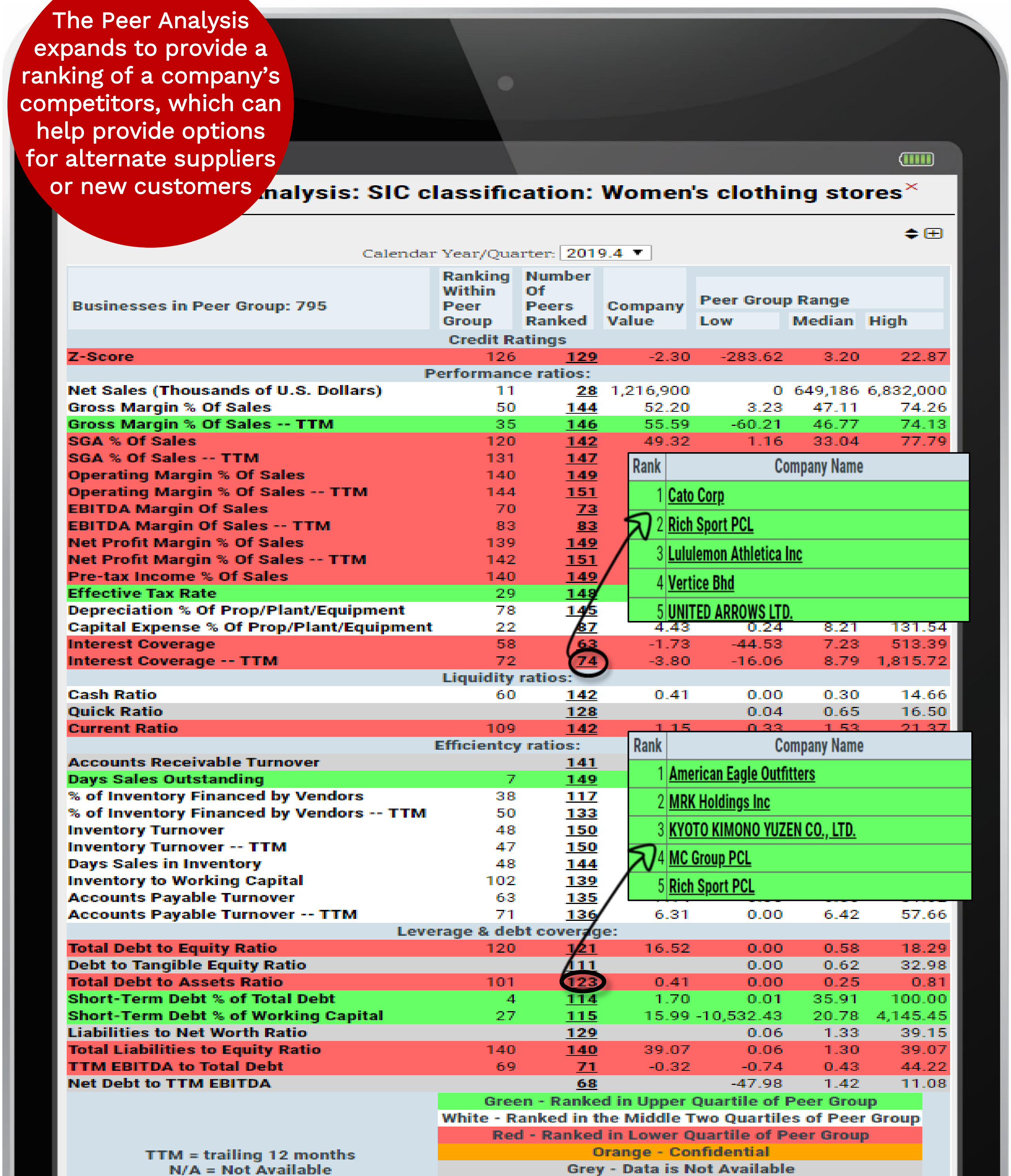
PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

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



…nalysis: SIC classification: Women's clothing stores

Calendar Year/Quarter: 2019.4

Businesses in Peer Group: 795	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range Low	Median	High
Credit Ratings						
Z-Score	126	129	-2.30	-283.62	3.20	22.87
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	11	28	1,216,900	0	649,186	6,832,000
Gross Margin % Of Sales	50	144	52.20	3.23	47.11	74.26
Gross Margin % Of Sales -- TTM	35	146	55.59	-60.21	46.77	74.13
SGA % Of Sales	120	142	49.32	1.16	33.04	77.79
SGA % Of Sales -- TTM	131	147				
Operating Margin % Of Sales	140	149				
Operating Margin % Of Sales -- TTM	144	151				
EBITDA Margin Of Sales	70	73				
EBITDA Margin Of Sales -- TTM	83	83				
Net Profit Margin % Of Sales	139	149				
Net Profit Margin % Of Sales -- TTM	142	151				
Pre-tax Income % Of Sales	140	149				
Effective Tax Rate	29	148				
Depreciation % Of Prop/Plant/Equipment	78	145				
Capital Expense % Of Prop/Plant/Equipment	22	87	4.43	0.24	8.21	131.54
Interest Coverage	58	63	-1.73	-44.53	7.23	513.39
Interest Coverage -- TTM	72	74	-3.80	-16.06	8.79	1,815.72
Liquidity ratios:						
Cash Ratio	60	142	0.41	0.00	0.30	14.66
Quick Ratio		128		0.04	0.65	16.50
Current Ratio	109	142	1.15	0.33	1.53	21.37
Efficientcy ratios:						
Accounts Receivable Turnover		141				
Days Sales Outstanding	7	149				
% of Inventory Financed by Vendors	38	117				
% of Inventory Financed by Vendors -- TTM	50	133				
Inventory Turnover	48	150				
Inventory Turnover -- TTM	47	150				
Days Sales in Inventory	48	144				
Inventory to Working Capital	102	139				
Accounts Payable Turnover	63	135				
Accounts Payable Turnover -- TTM	71	136	6.31	0.00	6.42	57.66
Leverage & debt coverage:						
Total Debt to Equity Ratio	120	121	16.52	0.00	0.58	18.29
Debt to Tangible Equity Ratio		111		0.00	0.62	32.98
Total Debt to Assets Ratio	101	123	0.41	0.00	0.25	0.81
Short-Term Debt % of Total Debt	4	114	1.70	0.01	35.91	100.00
Short-Term Debt % of Working Capital	27	115	15.99	-10,532.43	20.78	4,145.45
Liabilities to Net Worth Ratio		129		0.06	1.33	39.15
Total Liabilities to Equity Ratio	140	140	39.07	0.06	1.30	39.07
TTM EBITDA to Total Debt	69	71	-0.32	-0.74	0.43	44.22
Net Debt to TTM EBITDA		68		-47.98	1.42	11.08

Rank	Company Name
1	Cato Corp
2	Rich Sport PCL
3	Lululemon Athletica Inc
4	Vertice Bhd
5	UNITED ARROWS LTD.

Rank	Company Name
1	American Eagle Outfitters
2	MRK Holdings Inc
3	KYOTO KIMONO YUZEN CO., LTD.
4	MC Group PCL
5	Rich Sport PCL

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

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

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QUARTERLY PERFORMANCE RATIOS

Operating and net losses in all but one of the last five quarters

Poor interest coverage ratio & limited free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019	13 weeks 5/4/2019	13 weeks 2/2/2019
Net Sales $	**$1,216,900**	**$1,119,600**	**$1,454,200**	**$1,265,700**	**$1,271,400**
% change	*8.69%*	*-23.01%*	*14.89%*	*-0.45%*	*-5.01%*
Gross Margin $	**$635,200**	**$664,100**	**$789,200**	**$722,300**	**$659,800**
% change	*-4.35%*	*-15.85%*	*9.26%*	*9.47%*	*-17.64%*
% of sales	*52.20%*	*59.32%*	*54.27%*	*57.07%*	*51.90%*
change as % of incremental sales	*-29.70%*	*n/m*	*35.49%*	*n/m*	*n/m*
SG&A $	**$600,200**	**$577,900**	**$692,900**	**$720,200**	**$637,000**
% change	*3.86%*	*-16.60%*	*-3.79%*	*13.06%*	*-11.15%*
% of sales	*49.32%*	*51.62%*	*47.65%*	*56.90%*	*50.10%*
change as % of incremental sales	*22.92%*	*n/m*	*-14.48%*	*n/m*	*n/m*
Operating margin $	**($111,800)**	**$14,500**	**($354,500)**	**($249,000)**	**($63,900)**
% change	*-871.03%*	*104.09%*	*-42.37%*	*-289.67%*	*-5,425.00%*
% of sales	*-9.19%*	*1.30%*	*-24.38%*	*-19.67%*	*-5.03%*
change as % of incremental sales	*-129.80%*	*n/m*	*-55.97%*	*n/m*	*n/m*
EBITDA $	**($43,700)**	**$88,900**	**($276,800)**	**($170,900)**	**$19,400**
% change	*-149.16%*	*132.12%*	*-61.97%*	*-980.93%*	*-76.68%*
% of sales	*-3.59%*	*7.94%*	*-19.03%*	*-13.50%*	*1.53%*
change as % of incremental sales	*-136.28%*	*n/m*	*-56.18%*	*n/m*	*n/m*
EBIT $	**($111,800)**	**$14,500**	**($354,500)**	**($249,000)**	**($63,900)**
% change	*-871.03%*	*104.09%*	*-42.37%*	*-289.67%*	*-5,425.00%*
% of sales	*-9.19%*	*1.30%*	*-24.38%*	*-19.67%*	*-5.03%*
change as % of incremental sales	*-129.80%*	*n/m*	*-55.97%*	*n/m*	*n/m*
Pre-tax income $	**($135,300)**	**($10,400)**	**($379,900)**	**($276,100)**	**($89,600)**
% change	*-1,200.96%*	*97.26%*	*-37.60%*	*-208.15%*	*-270.25%*
% of sales	*-11.12%*	*-0.93%*	*-26.12%*	*-21.81%*	*-7.05%*
change as % of incremental sales	*-128.37%*	*n/m*	*-55.07%*	*n/m*	*n/m*
Net income (loss) $	**($97,400)**	**$31,700**	**($357,900)**	**($237,900)**	**($71,500)**
% change	*-407.26%*	*108.86%*	*-50.44%*	*-232.73%*	*-1,311.86%*
% of sales	*-8.00%*	*2.83%*	*-24.61%*	*-18.80%*	*-5.62%*
change as % of incremental sales	*-132.68%*	*n/m*	*-63.66%*	*n/m*	*n/m*
Tax expense $	**$900**	**$2,600**	**$29,200**	**($31,900)**	**($11,100)**
Effective tax rate	*-0.67%*	*-25.00%*	*-7.69%*	*11.55%*	*12.39%*
Depreciation expense $	**$64,400**	**$67,200**	**$77,700**	**$78,100**	**$83,300**
% of sales	*5.29%*	*6.00%*	*5.34%*	*6.17%*	*6.55%*
% of capital expenses	*383.33%*	*230.14%*	*237.61%*	*223.78%*	*275.83%*
% of PP&E, net (annualized)	*16.98%*	*21.88%*	*34.46%*	*30.31%*	*29.50%*
Capital expenditures $	**$16,800**	**$29,200**	**$32,700**	**$34,900**	**$30,200**
% change	*-42.47%*	*-10.70%*	*-6.30%*	*15.56%*	*-21.96%*
% of PP&E, net (annualized)	*4.43%*	*9.51%*	*14.50%*	*13.54%*	*10.70%*
% of working capital (annualized)	*42.24%*	*43.22%*	*35.67%*	*44.34%*	*44.97%*
Interest coverage ratio	**(1.73)**	**3.37**	**(10.29)**	**(6.28)**	**0.72**
% change	*-151.29%*	*132.73%*	*-63.77%*	*-971.20%*	*-77.46%*
Free cash flow $	**$160,900**	**($70,900)**	**$17,100**	**($108,000)**	**$15,600**
% change	*326.94%*	*-514.62%*	*115.83%*	*-792.31%*	*138.90%*
Source:	10-Q 3/9/2020	10-Q 3/9/2020	10-K 10/10/2019	10-Q 6/12/2019	10-Q 3/9/2020

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth suggests all loanable collateral has been exhausted

Total debt to asset ratio indicates high financial leverage

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	2/1/2020	11/2/2019	8/3/2019	5/4/2019	2/2/2019
Total debt $	$1,265,800	$1,341,200	$1,338,600	$1,336,100	$1,333,600
% change	*-5.62%*	*0.19%*	*0.19%*	*0.19%*	*0.18%*
Stockholders' equity $	$76,600	$173,000	$151,000	$509,300	$745,400
% change	*-55.72%*	*14.57%*	*-70.35%*	*-31.67%*	*-8.34%*
Total debt to equity ratio	16.52	7.75	8.86	2.62	1.79
% change	*113.15%*	*-12.55%*	*237.92%*	*46.63%*	*9.29%*
Tangible net worth $	($392,100)	($407,300)	($439,100)	($357,000)	($446,800)
% change	*3.73%*	*7.24%*	*-23.00%*	*20.10%*	*-16.87%*
Total assets $	$3,069,600	$3,491,000	$2,699,800	$3,238,800	$3,496,300
% change	*-12.07%*	*29.31%*	*-16.64%*	*-7.36%*	*-5.22%*
Total debt to assets ratio	0.41	0.38	0.50	0.41	0.38
% change	*7.34%*	*-22.51%*	*20.19%*	*8.15%*	*5.68%*
Tangible assets $	$2,600,900	$2,910,700	$2,109,700	$2,372,500	$2,304,100
% change	*-10.64%*	*37.97%*	*-11.08%*	*2.97%*	*-7.58%*
Short-term debt $	$21,500	n/a	n/a	n/a	n/a
Short-term debt % of total debt	1.70%	n/a	n/a	n/a	n/a
Short-term debt % of working capital	15.99%	n/a	n/a	n/a	n/a
Total liabilities $	$2,993,000	$3,318,000	$2,548,800	$2,729,500	$2,750,900
% change	*-9.80%*	*30.18%*	*-6.62%*	*-0.78%*	*-4.33%*
Total liabilities to equity ratio	39.07	19.18	16.88	5.36	3.69
% change	*103.73%*	*13.62%*	*214.96%*	*45.22%*	*4.37%*
Total debt to EBITDA ratio (annualized)	n/a	3.77	n/a	n/a	17.19
% change	*n/a*	*n/a*	*n/a*	*n/a*	*329.64%*
Source:	[illegible]	[illegible]	10-K 10/10/2019	10-Q 6/12/2019	10-Q 3/14/2019

Total liabilities to equity ratio continues to worsen overtime

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Eroding working capital position

Current ratio weakens

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	2/1/2020	11/2/2019	8/3/2019	5/4/2019	2/2/2019
Current assets $	**$1,053,300**	**$1,172,900**	**$1,155,000**	**$1,356,900**	**$1,144,600**
% change	*-10.20%*	*1.55%*	*-14.88%*	*18.55%*	*-10.79%*
% of short-term debt	*4,899.07%*	*n/a*	*n/a*	*n/a*	*n/a*
Current liabilities $	**$918,800**	**$989,200**	**$798,200**	**$980,300**	**$891,500**
% change	*-7.12%*	*23.93%*	*-18.58%*	*9.96%*	*-10.74%*
Working capital $	**$134,500**	**$183,700**	**$356,800**	**$376,600**	**$253,100**
% change	*-26.78%*	*-48.51%*	*-5.26%*	*48.79%*	*-10.94%*
% of sales (annualized)	*2.76%*	*4.10%*	*6.13%*	*7.44%*	*4.98%*
Cash $	**$373,700**	**$262,100**	**$328,000**	**$100,800**	**$214,600**
% change	*42.58%*	*-20.09%*	*225.40%*	*-53.03%*	*7.89%*
% of short-term debt	*1,738.14%*	*n/a*	*n/a*	*n/a*	*n/a*
Cash ratio	**0.41**	**0.27**	**0.41**	**0.10**	**0.24**
% change	*53.47%*	*-35.51%*	*299.71%*	*-57.29%*	*20.89%*
Quick assets $	**n/a**	**n/a**	**$459,100**	**n/a**	**n/a**
Quick ratio	**n/a**	**n/a**	**0.58**	**n/a**	**n/a**
Current ratio	**1.15**	**1.19**	**1.45**	**1.38**	**1.28**
% change	*-3.31%*	*-18.06%*	*4.54%*	*7.81%*	*-0.05%*
Source:	10-Q 3/9/2020	10-Q 12/10/2019	10-K 10/10/2019	10-Q 6/12/2019	10-Q 3/14/2019

Poor returns on equity and assets

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019	13 weeks 5/4/2019	13 weeks 2/2/2019
Return on equity	**-56.30%**	**20.99%**	**-70.27%**	**-31.92%**	**-8.79%**
% change	*-368.18%*	*129.87%*	*-120.18%*	*-262.99%*	*-1,289.93%*
Return on total assets	**-2.97%**	**1.02%**	**-12.05%**	**-7.06%**	**-1.99%**
% change	*-389.93%*	*108.50%*	*-70.62%*	*-254.95%*	*-1,324.05%*
Return on tangible assets	**-3.53%**	**1.26%**	**-15.97%**	**-10.17%**	**-2.98%**
% change	*-379.89%*	*107.91%*	*-56.97%*	*-241.32%*	*-1,374.94%*
Source:	10-Q 3/9/2020	10-Q 3/9/2020	10-K 10/10/2019	10-Q 6/12/2019	10-Q 3/9/2020

ANNUAL STATEMENT OF CASH FLOWS

Declining cash from operating activities

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	52 weeks 8/3/2019	53 weeks 8/4/2018	52 weeks 7/29/2017	53 weeks 7/30/2016	52 weeks 7/25/2015
Cash Flows from Operating Activities:					
Net income	($661,400)	($39,700)	($1,067,300)	($11,900)	($236,800)
Depreciation/depletion	321,100	355,500	384,900	358,700	218,200
Deferred taxes	(10,000)	(47,100)	(371,300)	(26,800)	(6,600)
Non-cash Items	463,800	37,400	1,344,800	100,100	293,200
Changes in working capital	(92,400)	(32,200)	52,500	25,300	163,300
Total cash from operating activities	**21,100**	**273,900**	**343,600**	**445,400**	**431,300**
Cash Flows from Investing Activities:					
Capital expenditures	(136,500)	(186,300)	(269,700)	(366,500)	(312,500)
Other investing cash flow items, total	204,200	51,900	800	(1,469,200)	14,400
Total cash from investing activities	**67,700**	**(134,400)**	**(268,900)**	**(1,835,700)**	**(298,100)**
Cash Flows from Financing Activities:					
Financing cash flow items	(600)	(1,600)	0	(41,100)	(2,200)
Issuance/retirement of stock, net	900	400	1,600	(8,000)	8,700
Issuance/retirement of debt, net	0	(225,000)	(122,500)	1,570,600	(56,000)
Total cash from financing activities	**300**	**(226,200)**	**(120,900)**	**1,521,500**	**(49,500)**
Net change in cash	**89,100**	**(86,700)**	**(46,200)**	**131,200**	**83,700**
Net cash-beginning balance	**240,100**	**325,600**	**371,800**	**240,600**	**156,900**
Net cash-ending balance	**$329,200**	**$238,900**	**$325,600**	**$371,800**	**$240,600**
Supplemental Disclosures:					
Cash interest paid	$97,400	$112,900	$90,800	$76,300	$4,600
Cash taxes paid, supplemental	$5,900	$5,100	$3,500	($9,200)	($5,900)
Auditor/Opinion:	Deloitte & Touche LLP **Unqualified**	Deloitte & Touche LLP **Unqualified**	Deloitte & Touche LLP **Unqualified**	Deloitte & Touche LLP **Unqualified**	Deloitte & Touche LLP **Unqualified**
Source:	10-K 10/10/2019	10-K 9/24/2018	10-K 9/25/2017	10-K 9/19/2016	10-K 9/16/2015

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