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Press release

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FOR IMMEDIATE RELEASE

CATALENT PHARMA SOLUTIONS REPORTS FISCAL 2007 FOURTH QUARTER AND FULL YEAR RESULTS

Somerset, NJ - September 18, 2007 – Catalent Pharma Solutions Inc., a leading provider of advanced technologies and outsourced services to the global pharmaceutical, biotechnology and consumer health industry announced its financial results for the fourth quarter and fiscal year ended June 30, 2007. Catalent recognized net revenue for the year of \$1.7 billion, and EBITDA from continuing operations of \$35.0 million after giving effect to the Acquisition (described in detail below) and related purchase method of accounting adjustments. Adjusted EBITDA as detailed in the attached schedules was \$332.5 million. EBITDA and adjusted EBITDA are defined below under “Non-GAAP Financial Matters”.

Catalent’s President and Chief Executive Officer, John Lowry, said “We are delighted with the progress we have made since the acquisition by an affiliate of The Blackstone Group on April 10, 2007. Our separation activities from Cardinal Health, Inc. are ahead of schedule and our anticipated expense savings are on track.”

“We previously announced in June that we had reached a decision to divest the sterile facility in Albuquerque, New Mexico. Today we are also announcing that we plan to divest our manufacturing facility in Osny, France. The Osny business is specialized and largely dedicated to the production of hormone products, and as such is not core to our future strategic direction. We anticipate that both of these divestitures will be completed within the next nine to twelve months. The results of operations from these businesses have been excluded from the results of continuing operations of the company and accordingly have been classified as discontinued operations.”



"Also, as part of our strategy to streamline and focus, we recently reorganized our business into three operating segments, Oral Technologies, Sterile Technologies and Packaging Services. This reorganization ensures that we have absolute clarity and P&L focus, and improved alignment with our customers and markets. "

"Both the senior management team and Catalent's employees are excited by the opportunity to operate as an independent company, and to pursue the many growth opportunities that are open to us."

David Eatwell, Catalent's Chief Financial Officer stated, "Our largest segment, Oral Technologies, exceeded our expectations for the fiscal year, with strong demand for our proprietary technologies and services. The strong performance from this segment helped grow our adjusted EBITDA for the twelve month period to \$332.5 million"

A description of adjusted EBITDA, which excludes costs related to the separation of Catalent from Cardinal Health, Inc. and costs related to The Blackstone Group's acquisition of Catalent, among other items, and a reconciliation of adjusted EBITDA to GAAP results are included in this press release.

Results of Operations – Fiscal Year Ended June 30, 2007

Net revenue for the year ended June 30, 2007, was \$1.7 billion, an increase of \$91.5 million, or 5.7%, compared to \$1.6 billion in fiscal 2006. The increase was primarily driven by our Packaging Services segment, with strong demand for clinical services and contract packaging, in both Europe and the United States. In addition, increased throughput gained from operational excellence initiatives, coupled with a continued high level of product demand, contributed to an increase in revenues from the Oral Technologies segment.

Gross margin for the year ended June 30, 2007, was \$395.5 million, including the impact of purchase accounting adjustments. Excluding purchase accounting adjustments, the fiscal 2007 gross margin was \$427.0 million, an increase of \$6.8 million, or 1.6%, compared to \$420.2 million in fiscal 2006. The increase in gross margin was due to increased volumes discussed above and a favorable mix of products within the Oral Technologies segment. This increase was partially offset by lower demand within our Sterile Technologies segment for our Blow-Fill-Seal offering, as well as the prior year receipt of a \$14.0 million take-or-pay contract termination payment.



Selling, general and administrative expenses for the year ended June 30, 2007, were \$310.8 million, including the impact of purchase accounting adjustments. Excluding purchase accounting adjustments, SG&A was \$300.6 million, an increase of \$17.9 million, or 6.3%, compared to \$282.7 million for fiscal 2006. The increase was the result of increased costs allocated by Cardinal Health, Inc. in the first six months of the fiscal year, additional corporate expenses attributable to the Acquisition, and increased equity compensation expenses as a result of the acceleration of Cardinal Health stock options held by employees due to the Acquisition.

EBITDA from continuing operations for the year ended June 30, 2007, was \$35.0 million, which includes purchase accounting adjustments related to inventory fair value and a write off of purchased in-process research and development. This resulted in a total charge in this period of \$141.8 million. The adjusted EBITDA for this period, including the adjustments related to the purchase accounting charge and other adjustments, as detailed in the attached schedules, was \$332.5 million.

The adjusted EBITDA growth for the year ended June 30, 2007, was driven by Oral Technologies, with adjusted EBITDA of \$238.5 million, an increase of \$32.7 million, or 15.9%, primarily due to increased demand for proprietary products in this segment. The adjusted EBITDA for Sterile Technologies declined by \$32.1 million to \$7.1 million, primarily due to lower demand within our Sterile Blow-Fill-Seal offering and the receipt of a \$14.0 million take-or-pay termination payment in fiscal 2006. The adjusted EBITDA for Packaging Services was \$85.3 million, an increase of \$4.9 million, or 6.1%, led by strong demand for clinical services and contract packaging, both within Europe and domestically.

Results of Operations - Fourth Fiscal Quarter Ended June 30, 2007

Net revenue for the three months ended June 30, 2007, was \$451.3 million, an increase of \$20.0 million, or 4.6%, compared to \$431.3 million in fiscal 2006. The increase was primarily from the Packaging Services segment, particularly within Europe, as well as from continued strong demand for our Zydis[®] products within the Oral Technologies segment.

Gross margin for the three months ended June 30, 2007, was \$89.8 million, including the impact of purchase accounting adjustments. Excluding purchase accounting adjustments, gross margin was \$121.3 million, an increase of \$1.7 million, or 1.4%, compared to \$119.6 million in fiscal 2006. The increase in gross margin was due to the increased volumes discussed above, but was negatively impacted by an increased volume of products in the Packaging Services segment with high levels of component pass-through costs. In addition, the start-up costs of our new Sterile facility in Belgium increased, as compared to the prior fiscal year.



Selling, general and administrative expenses for the three months ended June 30, 2007, were \$97.4 million, including the impact of purchase accounting adjustments. Excluding purchase accounting adjustments, SG&A was \$87.2 million, an increase of \$15.1 million, or 20.9%, compared to \$72.1 million for fiscal 2006. The increase was primarily due to additional corporate expenses attributable to the Acquisition, and increased equity compensation expenses due the acceleration of Cardinal Health stock options held by employees as a result of the Acquisition.

The Acquisition

On April 10, 2007, an affiliate of The Blackstone Group acquired the company (as the "Predecessor") from Cardinal Health, Inc. for an aggregate purchase price of approximately \$3.3 billion (the "Acquisition"). The Company has performed a preliminary evaluation of the fair values of the real and personal property, inventory and certain identifiable intangible assets in connection with the purchase price allocation related to the Acquisition. A valuation study was performed by an independent third party, which supports the purchase price allocation. The valuation study resulted in a fair value step-up to real and personal property, inventory and certain identifiable intangible assets. Catalent is in the process of finalizing its purchase accounting information. In connection with the Acquisition, Catalent entered into a senior secured credit facility, consisting of an approximate \$1.4 billion aggregate principal term loan, a \$350.0 million revolving credit facility, senior toggle notes of \$565.0 million and senior subordinated notes of \$300.0 million.

Non-GAAP Financial Matters

In addition to disclosing financial results that are determined in accordance with US GAAP, Catalent discloses EBITDA and Adjusted EBITDA, which are non-GAAP measures. You should not consider EBITDA or Adjusted EBITDA as an alternative to operating or net earnings, determined in accordance with US GAAP, as an indicator of Catalent's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with US GAAP, as an indicator of cash flows, or as a measure of liquidity. EBITDA is calculated by the sum of earnings before interest, taxes, depreciation and amortization.

The Company's credit facilities have certain covenants that use ratios utilizing a measure referred to as Adjusted EBITDA ("Adjusted EBITDA"). The supplementary adjustments to EBITDA to derive Adjusted EBITDA may not be in accordance with current SEC practices or the rules and regulations adopted by the SEC that apply to periodic reports filed under the Securities Exchange Act of 1934. Accordingly, the SEC may require that Adjusted EBITDA be presented differently in filings that will be made with the SEC than as presented in this release, or not be presented at all. The most directly comparable GAAP measure to



EBITDA and Adjusted EBITDA is net earnings (loss). Included in this release is a reconciliation of net earnings (loss) to EBITDA and to Adjusted EBITDA.

Forward Looking Statements

This release contains "forward-looking statements". These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Catalent Pharma Solutions expectations and projections. Risks and uncertainties include, but are not limited to general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture and marketing of our offerings; inability to enhance our existing or introduce new technology or services in a timely manner; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; and our substantial debt and debt service requirements that restrict our operating and financial flexibility and impose significant interest and financial costs. Catalent Pharma Solutions does not undertake to update any forward- looking statements as a result of new information or future events or developments unless required by law.

Combined Results

The combined results of the Company and the Predecessor for the periods in Fiscal 2007 are not necessarily comparable due to the change in basis of accounting resulting from the Company's acquisition of the Predecessor and the change in capital structure. The presentation of the 2006 and 2007 results on this combined basis does not comply with generally accepted accounting principles; however management believes that this provides useful information to assess the relative performance of the businesses in all periods presented in the financial statements.

Conference Call/ Webcast

The Company has scheduled a webcast on September 18th beginning at 10:30 a.m. (EDT) to review the results. To access the call and slide presentation, go to the Investor Center at www.catalent.com. A replay and transcript will also be available from the Investor Center at www.catalent.com following the call.



About Catalent

Headquartered in Somerset, New Jersey, Catalent is the leading provider of advanced technologies, and development, manufacturing and packaging services for pharmaceutical, biotechnology and consumer healthcare companies in nearly 100 countries. The company applies its local market expertise and technical creativity to advance treatments, change markets and enhance patient outcomes. Catalent employs approximately 10,000 at more than 30 facilities worldwide and generates more than \$1.7 billion in annual revenue. For more information, visit www.catalent.com.



Catalent Pharma Solutions
Condensed Statements of Earnings
(unaudited, in millions)

	<u>The Company</u> <u>April 10, 2007</u> <u>to June 30,</u> <u>2007</u>	<u>Predecessor</u> <u>April 1,</u> <u>to April 9,</u> <u>2007</u>	<u>Combined</u> <u>Three Months</u> <u>Ended</u> <u>June 30, 2007</u>	<u>Predecessor</u> <u>Three Months</u> <u>Ended</u> <u>June 30, 2006</u>	<u>Change</u>	
					<u>\$</u>	<u>%</u>
Net revenue	\$ 423.5	\$ 27.8	\$ 451.3	\$ 431.3	\$ 20.0	4.6%
Cost of products sold	333.0	28.5	361.5	311.7	49.8	16.0%
Gross margin	90.5	(0.7)	89.8	119.6	(29.8)	-24.9%
Selling, general and administrative expenses	75.5	21.9	97.4	72.1	25.3	35.1%
Impairment charges and (gain)/ loss on sale of asset	(0.2)	1.1	0.9	1.4	(0.5)	N.M.
Purchased in-process research and development	112.4	-	112.4	-	112.4	N.M.
Restructuring and other special items	25.5	0.1	25.6	1.1	24.5	N.M.
Operating (loss)/ earnings	(122.7)	(23.8)	(146.5)	45.0	(191.5)	-425.6%
Interest expense/ (income), net	44.1	1.2	45.3	(0.6)	45.9	-7650.0%
Other expense/ (income), net	0.7	(0.8)	(0.1)	0.4	(0.5)	-125.0%
(Loss)/ earnings from continuing operations before income taxes and minority interest	(167.5)	(24.2)	(191.7)	45.2	(236.9)	-524.1%
Income tax (benefit) expense	(21.2)	(8.1)	(29.3)	18.1	(47.4)	-261.9%
Minority interest, net of tax expense	0.7	0.4	1.1	0.6	0.5	83.3%
(Loss)/ earnings from continuing operations	(147.0)	(16.5)	(163.5)	26.5	(190.0)	-717.0%
(Loss)/ income from discontinued operations, net of tax	(3.3)	(1.9)	(5.2)	1.1	(6.3)	-572.7%
Net (loss)/ earnings	<u>\$ (150.3)</u>	<u>\$ (18.4)</u>	<u>\$ (168.7)</u>	<u>\$ 27.6</u>	<u>\$ (196.3)</u>	<u>-711.2%</u>

N.M. - percentage not meaningful.

Catalent Pharma Solutions
Selected Segment Financial Data
(unaudited, in millions)

	<u>The Company</u> <u>April 10, 2007</u> <u>to June 30,</u> <u>2007</u>	<u>Predecessor</u> <u>April 1</u> <u>to April 9,</u> <u>2007</u>	<u>Combined</u> <u>Three Months</u> <u>Ended</u> <u>June 30, 2007</u>	<u>Predecessor</u> <u>Three Months</u> <u>Ended</u> <u>June 30, 2006</u>	<u>Change</u>	
					<u>\$</u>	<u>%</u>
Oral Technologies						
Net revenue	\$ 239.1	\$ 16.3	\$ 255.4	\$ 252.2	\$ 3.2	1.3%
Segment EBITDA ^a	45.7	0.8	46.5	64.4	(17.9)	-27.8%
Sterile Technologies						
Net revenue	64.3	3.0	67.3	68.3	(1.0)	-1.5%
Segment EBITDA ^a	5.2	(3.7)	1.5	8.7	(7.2)	-82.8%
Packaging Services						
Net revenue	129.1	8.5	137.6	124.4	13.2	10.6%
Segment EBITDA ^a	18.8	(1.2)	17.6	22.4	(4.8)	-21.4%
Other						
EBITDA ^a	(156.6)	(16.9)	(173.5)	(30.0)	(143.5)	478.3%
Intersegment Eliminations						
Net Revenue	(9.0)	-	(9.0)	(13.6)	4.6	-33.8%
Combined Totals						
Net revenue	423.5	27.8	451.3	431.3	20.0	4.6%
EBITDA ^a	(86.9)	(21.0)	(107.9)	65.5	(173.4)	-264.7%

^a The April 10, 2007 to June 30, 2007 and three months ended June 30, 2007 include an inventory valuation adjustment to "fair value" resulted in higher costs of inventory being sold, which adversely affected EBITDA. The adverse impact to EBITDA for Catalent was approximately \$29.4 million which is split by operating segment as follows: Oral Technologies approximately \$19.8 million, Sterile Technologies approximately \$3.6 million, Packaging Services approximately \$3.4 million and Other approximately \$2.6 million.



Catalent Pharma Solutions
Condensed Statements of Earnings
(unaudited, in millions)

	<u>The Company</u> <u>April 10, 2007</u> <u>to June 30,</u> <u>2007</u>	<u>Predecessor</u> <u>July 1, 2006</u> <u>to April 9,</u> <u>2007</u>	<u>Combined</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2007</u>	<u>Predecessor</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2006</u>	<u>Change</u>	
					<u>\$</u>	<u>%</u>
Net revenue	\$ 423.5	\$ 1,280.2	\$ 1,703.7	\$ 1,612.2	\$ 91.5	5.7%
Cost of products sold	333.0	975.2	1,308.2	1,192.0	116.2	9.7%
Gross margin	90.5	305.0	395.5	420.2	(24.7)	-5.9%
Selling, general and administrative expenses	75.5	235.3	310.8	282.7	28.1	9.9%
Impairment charges and (gain)/ loss on sale of asset	(0.2)	(1.3)	(1.5)	8.8	(10.3)	N.M.
Purchased in-process research and development	112.4	-	112.4	-	112.4	N.M.
Restructuring and other special items	25.5	22.0	47.5	11.8	35.7	N.M.
Operating (loss)/ earnings	(122.7)	49.0	(73.7)	116.9	(190.6)	-163.0%
Interest expense/ (income), net	44.1	8.9	53.0	6.8	46.2	679.4%
Other expense/ (income), net	0.7	0.8	1.5	1.7	(0.2)	-11.8%
(Loss)/ earnings from continuing operations before income taxes and minority interest	(167.5)	39.3	(128.2)	108.4	(236.6)	-218.3%
Income tax (benefit) expense	(21.2)	(7.1)	(28.3)	29.1	(57.4)	-197.3%
Minority interest, net of tax expense	0.7	3.9	4.6	2.0	2.6	130.0%
(Loss)/ earnings from continuing operations	(147.0)	42.5	(104.5)	77.3	(181.8)	-235.2%
Loss from discontinued operations, net of tax	(3.3)	(19.5)	(22.8)	(26.3)	3.5	-13.3%
Net (loss)/ earnings	<u>\$ (150.3)</u>	<u>\$ 23.0</u>	<u>\$ (127.3)</u>	<u>\$ 51.0</u>	<u>\$ (178.3)</u>	<u>-349.6%</u>

N.M. - percentage not meaningful.

Catalent Pharma Solutions
Reconciliation of Net Earnings/(Loss) to Adjusted EBITDA
(unaudited, in millions)

	<u>The Company</u> <u>April 10, 2007</u> <u>to June 30,</u> <u>2007</u>	<u>Predecessor</u> <u>July 1, 2006</u> <u>to April 9,</u> <u>2007</u>	<u>Combined</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2007</u>	<u>Predecessor</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2006</u>	<u>Change</u>	
					<u>\$</u>	<u>%</u>
Net (loss)/ earnings	\$ (150.3)	\$ 23.0	\$ (127.3)	\$ 51.0	\$ (178.3)	-349.6%
Loss from discontinued operations, net of tax	3.3	19.5	22.8	26.3	(3.5)	-13.3%
Interest expense	44.1	8.9	53.0	6.8	46.2	679.4%
Income tax (benefit) expense	(21.2)	(7.1)	(28.3)	29.1	(57.4)	-197.3%
Depreciation and amortization	37.2	77.6	114.8	87.2	27.6	31.7%
EBITDA	(86.9)	121.9	35.0	200.4	(165.4)	-82.5%
Equity compensation	1.0	35.1	36.1	-	-	-
Impairment charges and loss/(gain) on sale of asset	(0.2)	(1.3)	(1.5)	-	-	-
Purchase accounting and restructuring related items	167.2	22.0	189.2	-	-	-
Cardinal allocation	-	16.9	16.9	-	-	-
Other non-recurring/ one-time items	9.5	9.0	18.5	-	-	-
Estimated cost savings	2.1	18.5	20.6	-	-	-
Other adjustments	1.5	10.1	11.6	-	-	-
Sponsor monitoring fee	2.2	-	2.2	-	-	-
Disposition adjustments	1.2	2.7	3.9	-	-	-
Adjusted EBITDA	<u>\$ 97.6</u>	<u>\$ 234.9</u>	<u>\$ 332.5</u>			

N.M. - percentage not meaningful.



Catalent Pharma Solutions
Selected Segment Financial Data
(unaudited, in millions)

	<u>The Company</u> <u>April 10, 2007</u> <u>to June 30,</u> <u>2007</u>	<u>Predecessor</u> <u>July 1, 2006</u> <u>to April 9,</u> <u>2007</u>	<u>Combined</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2007</u>	<u>Predecessor</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2006</u>	<u>Change</u>	
					<u>\$</u>	<u>%</u>
Oral Technologies						
Net revenue	\$ 239.1	\$ 704.2	\$ 943.3	\$ 911.1	\$ 32.2	3.5%
Segment EBITDA ^a	45.7	173.0	218.7	205.8	12.9	6.3%
Sterile Technologies						
Net revenue	64.3	184.8	249.1	265.1	(16.0)	-6.0%
Segment EBITDA ^a	5.2	(1.7)	3.5	39.2	(35.7)	-91.1%
Packaging Services						
Net revenue	129.1	422.6	551.7	482.6	69.1	14.3%
Segment EBITDA ^a	18.8	63.1	81.9	80.4	1.5	1.9%
Other						
EBITDA ^a	(156.6)	(112.5)	(269.1)	(125.0)	(144.1)	115.3%
Intersegment Eliminations						
Net Revenue	(9.0)	(31.4)	(40.4)	(46.6)	6.2	-13.3%
Combined Totals						
Net revenue	423.5	1,280.2	1,703.7	1,612.2	91.5	5.7%
EBITDA ^a	(86.9)	121.9	35.0	200.4	(165.4)	-82.5%

^a The April 10, 2007 to June 30, 2007 and the fiscal year ended June 30, 2007 include an inventory valuation adjustment to "fair value" resulted in higher costs of inventory being sold, which adversely affected EBITDA. The adverse impact to EBITDA for Catalent was approximately \$29.4 million which is split by operating segment as follows: Oral Technologies approximately \$19.8 million, Sterile Technologies approximately \$3.6 million, Packaging Services approximately \$3.4 million and Other approximately \$2.6 million.



Catalent Pharma Solutions
Condensed Balance Sheets
(unaudited, in millions)

	<u>The Company</u>	<u>Predecessor</u>
	<u>June 30,</u> <u>2007</u>	<u>June 30,</u> <u>2006</u>
ASSETS		
Current assets:		
Current assets	\$ 688.8	\$ 691.2
Assets held for sale from discontinued operations	82.3	130.1
Total current assets	<u>771.1</u>	<u>821.3</u>
Property and equipment, net	1,056.1	1,001.4
Other non-current assets, including intangible assets	2,037.2	743.4
Total assets	<u>\$ 3,864.4</u>	<u>\$ 2,566.1</u>
LIABILITIES and EQUITY		
Current liabilities:		
Current portion of long-term obligations and other short-term borrowings	\$ 36.4	\$ 30.3
Current liabilities	291.1	215.4
Liabilities from discontinued operations	36.1	23.7
Total current liabilities	<u>363.6</u>	<u>269.4</u>
Long-term obligations, less current portion	2,275.6	11.4
Other non-current liabilities	308.3	224.8
Minority interest	6.6	4.3
Commitments and contingencies		
Total equity	910.3	2,056.2
Total liabilities and equity	<u>\$ 3,864.4</u>	<u>\$ 2,566.1</u>



Catalent Pharma Solutions
Condensed Statements of Cash Flows
(unaudited, in millions)

	<u>The Company</u>	<u>Predecessor</u>	
	<u>April 10, 2007 to June 30, 2007</u>	<u>July 1, 2006 to April 9, 2007</u>	<u>Fiscal Year Ended June 30, 2006</u>
Cash flows from operating activities			
Net cash provided by operating activities from continuing operations	69.0	184.6	142.0
Net cash provided by/(used in) operating activities from discontinued operations	2.7	(8.5)	(0.8)
Net cash provided by operating activities	<u>71.7</u>	<u>176.1</u>	<u>141.2</u>
Cash flows from investing activities			
Acquisition of subsidiaries, net of divestitures and cash acquired	(3,285.5)	10.7	(1.4)
Proceeds from sale of property and equipment	-	8.1	4.2
Additions to property and equipment	(18.8)	(104.6)	(102.0)
Net cash used in investing activities from continuing operations	(3,304.3)	(85.8)	(99.2)
Net cash used in investing activities from discontinued operations	(1.1)	(8.9)	(10.4)
Net cash used in investing activities	<u>(3,305.4)</u>	<u>(94.7)</u>	<u>(109.6)</u>
Cash flows from financing activities			
Net change in debt	2,297.3	(32.7)	(38.4)
Long term debt financing costs	(56.3)	-	-
Issuance of common stock	1,048.9	-	-
Net transfers (to)/from Cardinal Health, Inc. and affiliates and other	-	(173.7)	13.5
Net cash provided by/(used in) financing activities from continuing operations	3,289.9	(206.4)	(24.9)
Net cash used in financing activities from discontinued operations	-	-	-
Net cash provided by/(used in) financing activities	<u>3,289.9</u>	<u>(206.4)</u>	<u>(24.9)</u>
Effect of foreign currency translation on cash	4.1	13.9	12.8
Net increase/(decrease) in cash and equivalents	60.3	(111.1)	19.5
Cash and equivalents at beginning of period	<u>22.5</u>	<u>133.6</u>	<u>114.1</u>
Cash and equivalents at end of period	<u>\$ 82.8</u>	<u>\$ 22.5</u>	<u>\$ 133.6</u>