

[www.steelcase.com](http://www.steelcase.com)  
NYSE: SCS



# THIRD QUARTER FISCAL 2014 RESULTS

Quarter ended November 22, 2013

**WEBCAST**

Thursday, December 19, 2013

**steelcase** inc

## Forward-looking statements

From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; restructuring activities; changes in raw materials and commodity costs; currency fluctuations; changes in customer demands; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

## Updating of information

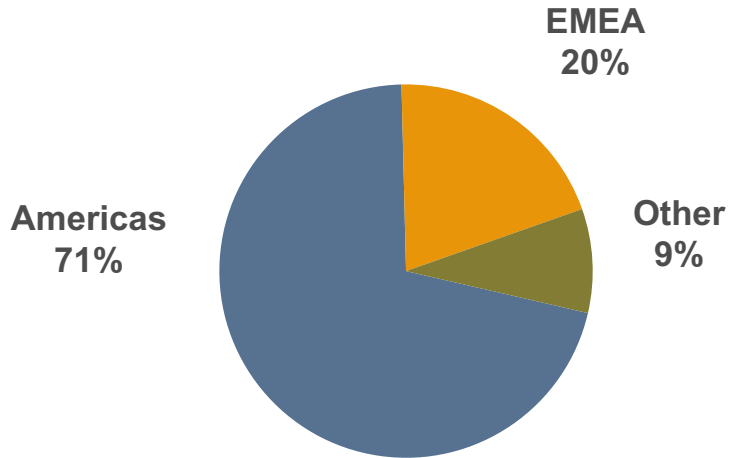
This presentation is provided as a supplement to our earnings release conference call and webcast on the date stated on the cover and is intended to be read in connection with the information provided therein and the related earnings press release. The information contained in this presentation is provided as of the date stated on the cover and may be superseded by information disclosed in our subsequent Form 10-Q, Form 10-K or other filings with the Securities and Exchange Commission. We undertake no obligation to update, amend or clarify this presentation, or any forward-looking statements included herein, whether as a result of new information, future events or otherwise.

## Basis of presentation

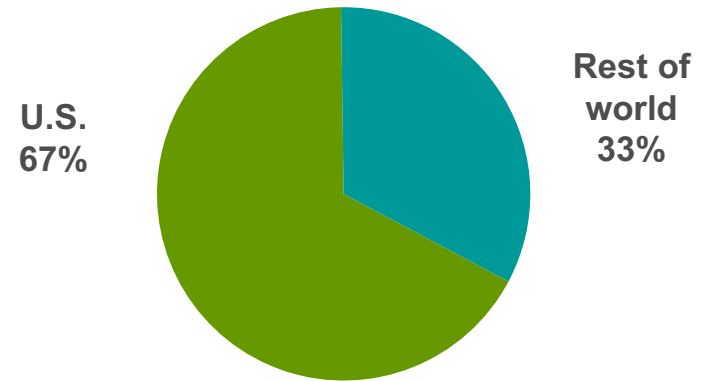
Reference to a year relates to the fiscal year, ended in February of the year indicated, rather than the calendar year, unless indicated by a specific date. Additionally, Q1, Q2, Q3 and Q4 reference the first, second, third and fourth quarter, respectively, of the fiscal year indicated. All amounts are in millions, except share and per share data, data presented as a percentage or as otherwise indicated.

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Segment View



Geographic View



**BUSINESS SEGMENTS**

- The Americas segment serves customers in the U.S., Canada and Latin America with a portfolio of integrated architecture, furniture and technology products marketed to corporate, government, healthcare, education and retail customers through the Steelcase, Coalesse, Details, Nurture by Steelcase and Turnstone brands.
- The EMEA segment serves customers in Europe, the Middle East and Africa primarily under the Steelcase and Coalesse brands, with an emphasis on freestanding furniture systems, storage and seating solutions.
- The Other category includes Asia Pacific, Designtex and PolyVision.

	(Unaudited) Three Months Ended				(Unaudited) Three Months Ended	
	November 22, 2013		November 23, 2012		August 23, 2013	
Revenue	\$ 784.8	100.0%	\$ 727.2	100.0%	\$ 757.6	100.0%
Cost of sales	541.1	69.0	498.0	68.5	513.4	67.8
Restructuring costs	0.9	0.1	3.3	0.4	(0.1)	—
Gross profit	242.8	30.9	225.9	31.1	244.3	32.2
Operating expenses	189.8	24.2	184.8	25.4	188.9	24.9
Goodwill and intangible asset impairment charges	12.9	1.6	—	—	—	—
Restructuring costs	0.8	0.1	2.7	0.4	3.4	0.4
Operating income	39.3	5.0	38.4	5.3	52.0	6.9
Interest expense	(4.4)	(0.6)	(4.2)	(0.6)	(4.5)	(0.6)
Investment income (loss)	0.6	0.1	1.1	0.2	(1.8)	(0.2)
Other income, net	3.0	0.4	1.8	0.2	0.6	—
Income before income tax	38.5	4.9	37.1	5.1	46.3	6.1
Income tax expense	15.5	2.0	13.5	1.9	18.7	2.5
Net income	\$ 23.0	2.9%	\$ 23.6	3.2%	\$ 27.6	3.6%
Basic earnings per share	\$ 0.18		\$ 0.19		\$ 0.22	

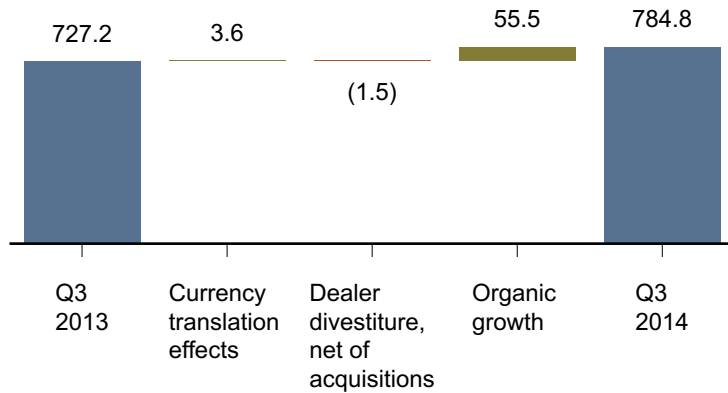
- **Net income** – We reported net income of \$23.0, or \$0.18 per share in Q3 2014, which included pre-tax restructuring costs of \$1.7, or approximately \$0.01 per share (driven by actions launched in EMEA during Q1 2014). Current quarter results included goodwill and intangible asset impairment charges related to Asia Pacific, which had the effect of reducing earnings by approximately \$12.9 million, or \$0.10 per share.
- **Operating income** – Current quarter operating income of \$39.3 compares to prior year operating income of \$38.4. Current quarter results include \$1.7 of restructuring costs and \$12.9 of goodwill and intangible asset impairment charges compared to \$6.0 of restructuring costs in the prior year. Excluding restructuring costs and goodwill and intangible asset impairment charges, adjusted operating income of \$53.9 increased \$9.5 compared to the prior year. The improvement was driven by strength in the Americas, offset in part by operating losses in EMEA and Asia Pacific compared to profitability in the prior year.

Sequentially, reported operating income decreased by \$12.7 and adjusted operating income decreased by \$1.4. The sequential decrease in adjusted operating income was largely driven by the impacts of a shift in business among vertical markets, a higher mix of project business and higher competitive discounting in the Americas, offset by benefits associated with the seasonal revenue growth in EMEA.

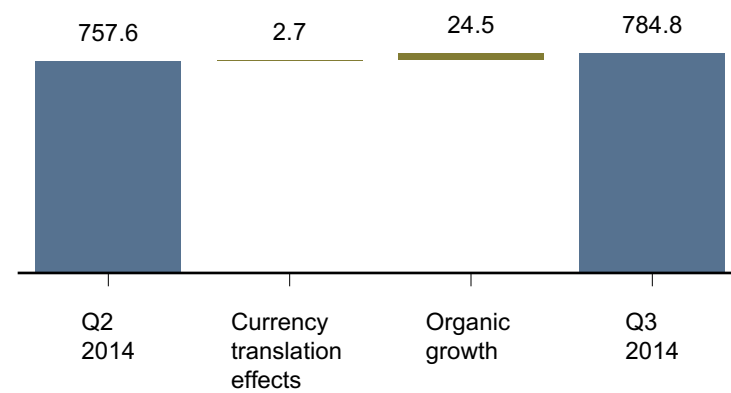
- **Other income, net and income tax expense** – Other income, net increased primarily due to higher equity in income of unconsolidated ventures. Income tax expense in the quarter reflects the non-deductible nature of the goodwill and intangible asset impairment charges and included \$4.0 of other net discrete tax benefits.

Revenue

Current year quarter over prior year quarter



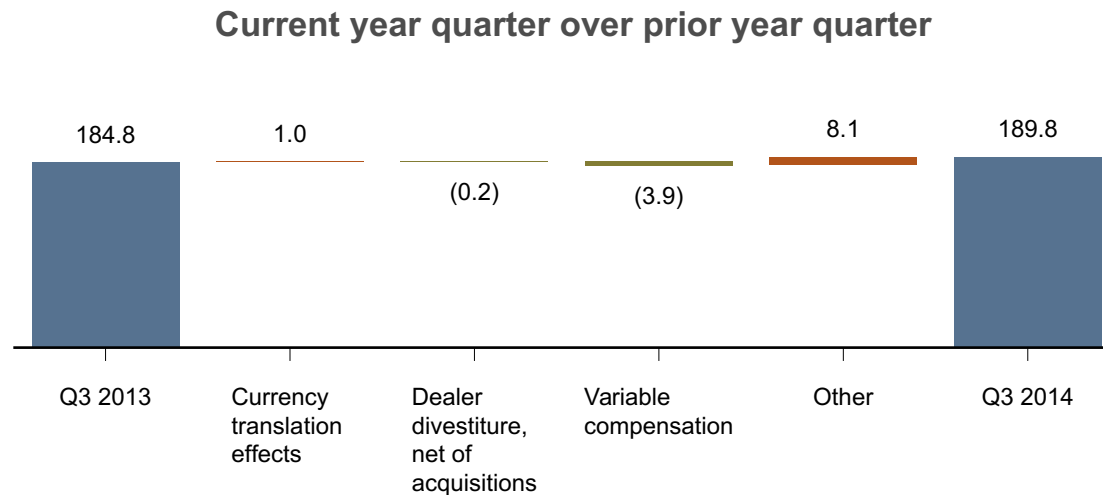
Sequential quarter over quarter



- Revenue** – Revenue increased \$57.6 in Q3 2014 compared to Q3 2013. The revenue comparison to the prior year was impacted by \$3.6 of favorable currency translation effects and \$1.5 from a dealer divestiture, net of acquisitions. After adjusting for these impacts, organic revenue growth was \$55.5 or 8%. Organic revenue growth in the Americas and the Other category of 11% and 3%, respectively, was slightly offset by an organic revenue decline of 2% in EMEA.

On a sequential quarter basis, Q3 2014 revenue increased \$27.2 compared to Q2 2014. After adjusting for favorable currency translation effects of \$2.7, the organic revenue increase was \$24.5 or 3%.

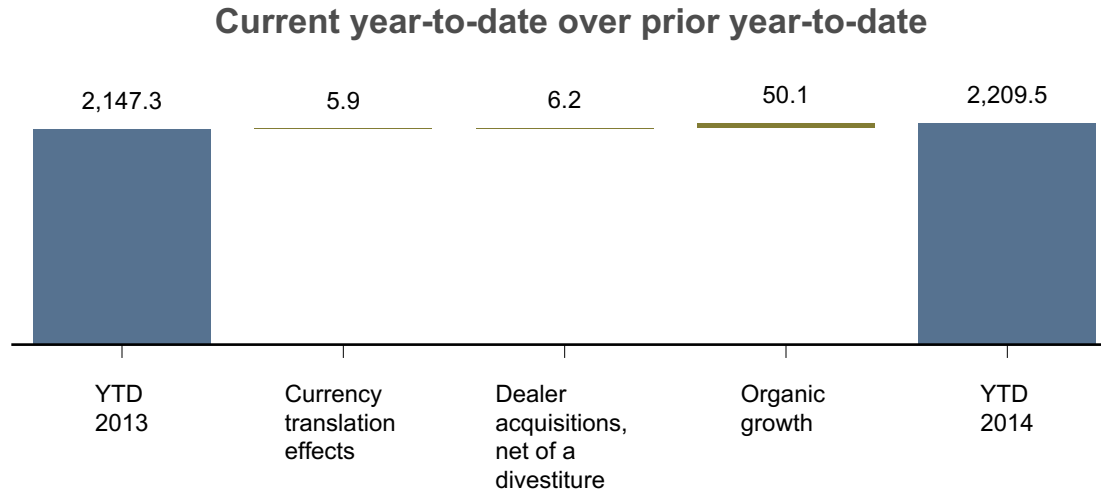
Operating expenses



- Operating expenses** – Current quarter operating expenses of \$189.8 increased by \$5.0 compared to the prior year operating expenses of \$184.8. The quarter-over-quarter comparison included unfavorable currency translation effects of \$1.0, lower operating expenses of \$0.2 related to a dealer divestiture, net of acquisitions and \$3.9 of lower variable compensation. The remaining increase of \$8.1 primarily related to increased spending on marketing, product development and other initiatives in the Americas, net of various cost reduction efforts in EMEA.

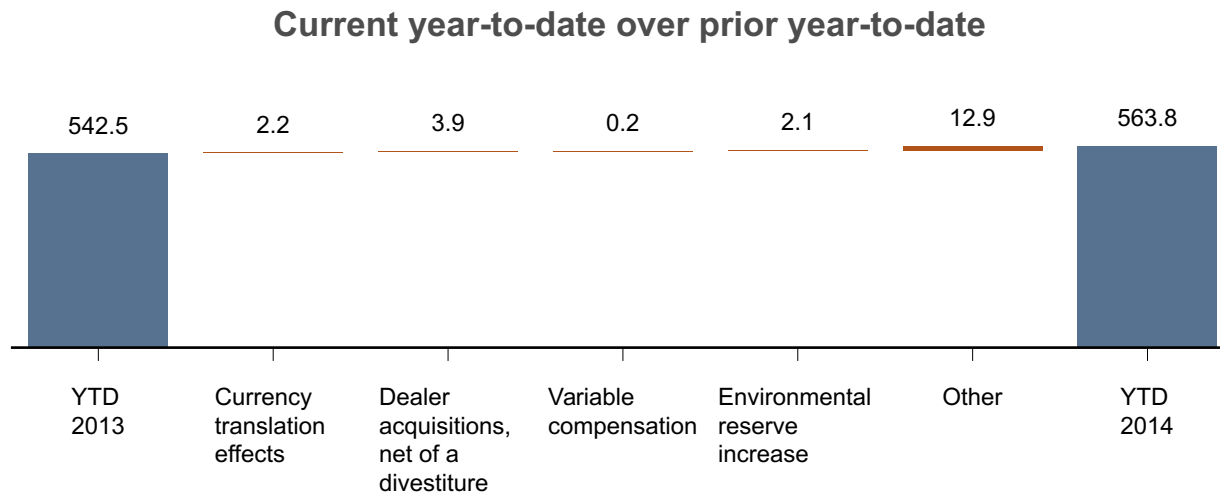


Revenue



- Revenue** – The year-to-date revenue comparison to the prior year was impacted by \$5.9 of favorable currency translation effects and \$6.2 from dealer acquisitions, net of a divestiture. After adjusting for these impacts, the organic revenue growth was \$50.1, or 2%. We realized organic revenue growth of 5% in the Americas, while EMEA and the Other category had organic revenue declines of 6% and 1%, respectively.

Operating expenses



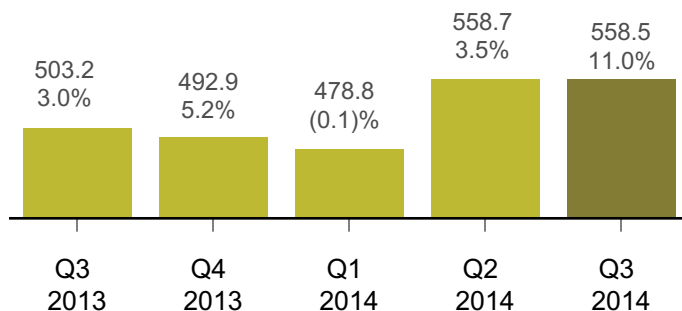
- Operating expenses** – Year-to-date operating expenses of \$563.8 increased by \$21.3 compared to prior year operating expenses of \$542.5. The year-over-year comparison included unfavorable currency translation effects of \$2.2, additional operating expenses of \$3.9 related to dealer acquisitions, net of a divestiture, \$0.2 of higher variable compensation and \$2.1 of increased environmental reserves. The remaining increase of \$12.9 over the prior year primarily related to increased spending on marketing, product development and other initiatives in the Americas, net of various cost reduction efforts in EMEA and Asia Pacific.

## Quarterly cash flow data (unaudited)

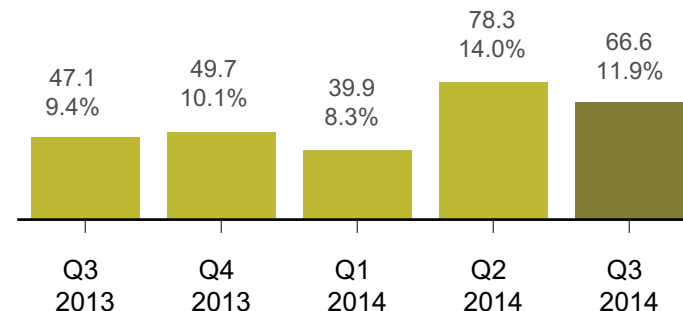
steelcase inc

	November 23, 2012	February 22, 2013	May 24, 2013	August 23, 2013	November 22, 2013
<b>OPERATING ACTIVITIES</b>					
Net income (loss)	\$ 23.6	\$ (27.5)	\$ 13.2	\$ 27.6	\$ 23.0
Depreciation and amortization	15.1	15.8	14.1	14.8	14.9
Changes in cash surrender value of company-owned life insurance (COLI)	0.8	5.5	(1.2)	1.5	(1.1)
Deferred income taxes	3.5	(18.3)	0.7	(0.6)	(2.8)
Goodwill and intangible asset impairment charges	—	59.9	—	—	12.9
Restructuring charges	6.0	19.9	4.4	3.3	1.7
Non-cash stock compensation	1.4	1.8	10.8	1.7	2.2
Changes in accounts receivable, net, inventories and accounts payable	4.0	22.4	(12.9)	(19.9)	(24.6)
Changes in employee compensation liabilities	31.7	0.4	(48.0)	16.7	27.6
Changes in other operating assets and liabilities	13.6	(20.6)	(19.3)	11.6	28.9
Other, net	0.9	(1.8)	(1.1)	(0.3)	(2.8)
Net cash provided by (used in) operating activities	100.6	57.5	(39.3)	56.4	79.9
<b>INVESTING ACTIVITIES</b>					
Capital expenditures	(24.1)	(24.1)	(18.4)	(18.0)	(15.5)
Proceeds from disposal of fixed assets	—	1.4	0.9	0.7	0.5
Changes in investments, net	(25.2)	(18.2)	56.6	0.1	(104.3)
Liquidation of COLI investment	—	—	—	—	74.5
Other, net	(5.2)	5.1	(0.4)	(1.1)	(0.5)
Net cash provided by (used in) investing activities	(54.5)	(35.8)	38.7	(18.3)	(45.3)
<b>FINANCING ACTIVITIES</b>					
Dividends paid	(11.4)	(11.4)	(12.5)	(12.6)	(12.5)
Common stock repurchases	(0.5)	—	(31.7)	(0.1)	(1.0)
Other, net	(1.7)	2.8	(1.7)	(0.6)	(0.4)
Net cash used in financing activities	(13.6)	(8.6)	(45.9)	(13.3)	(13.9)
Effect of exchange rate changes on cash and cash equivalents	0.3	1.3	(0.8)	(0.1)	0.6
Net increase (decrease) in cash and cash equivalents	32.8	14.4	(47.3)	24.7	21.3
Cash and cash equivalents, beginning of period	103.2	136.0	150.4	103.1	127.8
Cash and cash equivalents, end of period	\$ 136.0	\$ 150.4	\$ 103.1	\$ 127.8	\$ 149.1

**Revenue**  
(% change versus prior year)



**Adjusted operating income**  
(% of revenue)

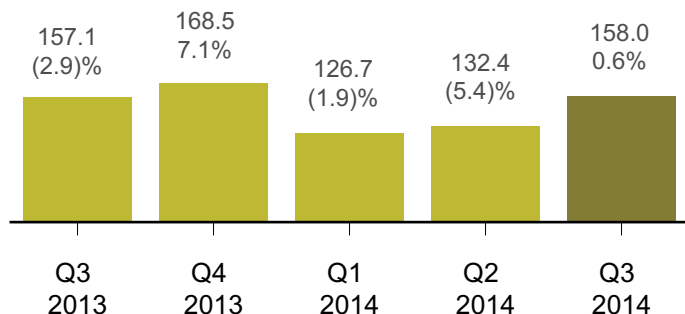


- Operating income** – Current quarter operating income of \$66.6 increased by \$24.5 compared to prior year operating income of \$42.1. Current quarter results included net restructuring costs of zero compared to \$5.0 in the prior year. Excluding restructuring costs, adjusted operating income increased \$19.5 due primarily to organic revenue growth, various cost reduction efforts in manufacturing and logistics and net benefits from pricing adjustments and recent restructuring actions, offset in part by increased spending on marketing, product development and other initiatives and the impact of a higher mix of project business.
- Revenue** – Americas revenue increased \$55.3 in Q3 2014 compared to Q3 2013. After adjusting for \$1.9 of unfavorable currency translation effects, organic revenue growth was \$57.2, or 11%.

  - Product categories** – Eight out of nine categories experienced growth, led by Architectural Solutions, Details and Wood. The Technology category declined compared to the prior year.
  - Vertical markets** – Insurance Services, State and Local Government and Healthcare experienced strong growth while Manufacturing declined year-over-year.
  - Geographic regions** – All Business Groups grew, led by double digit growth in the East and West Business Groups.
  - Contract type** – Project business had strong growth, while continuing business grew modestly and marketing programs were nearly flat.

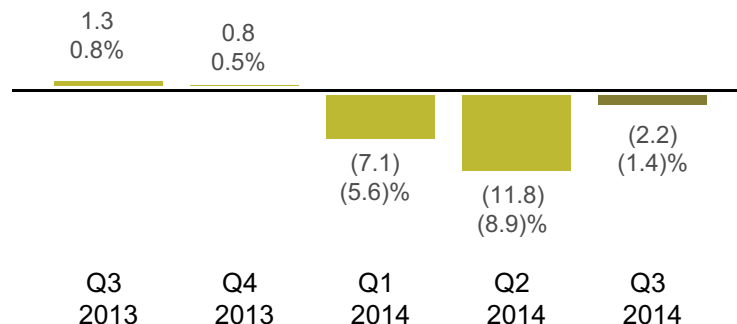
**Revenue**

(% change versus prior year)



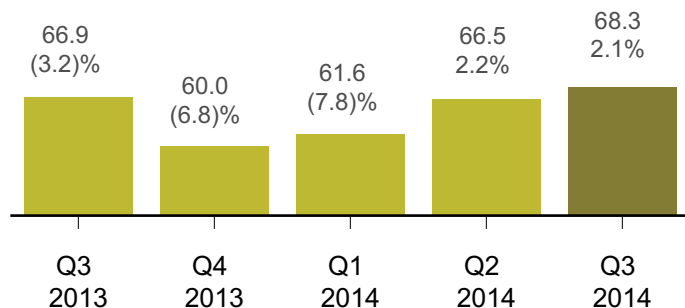
**Adjusted operating income (loss)**

(% of revenue)

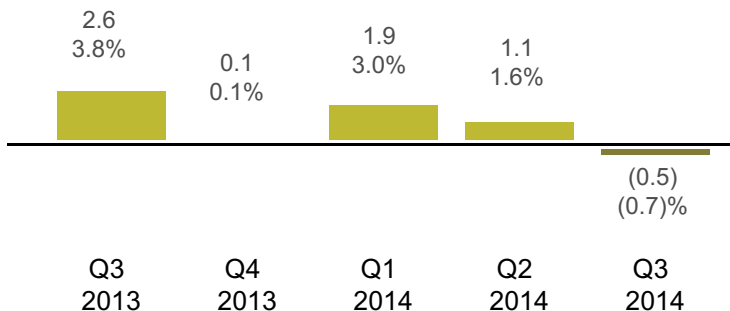


- Operating income (loss)** – The current quarter operating loss of \$3.7 represents a decrease of \$4.5 compared to the prior year operating income of \$0.8. Current quarter results include \$1.5 of restructuring costs compared to \$0.5 of restructuring costs in the prior year. Excluding restructuring costs, the adjusted operating loss of \$2.2 compares to adjusted operating income of \$1.3 in the prior year. The current quarter operating loss was driven primarily by the organic revenue decline (including higher levels of competitive discounting), adjustments to reserves for slow-moving inventory and sales allowances and various inefficiencies in manufacturing and logistics, offset in part by lower operating expenses.
- Revenue** – EMEA revenue increased \$0.9 in Q3 2014 compared to Q3 2013. After adjusting for \$6.2 of favorable currency translation effects and \$1.5 related to a dealer divestiture, net of acquisitions, the organic revenue decline was \$3.8 or 2%. Organic growth in Germany, the United Kingdom and Iberia was more than offset by declines in France and the Middle East and Africa (as a group).

**Revenue**  
(% change versus prior year)



**Adjusted operating income (loss)**  
(% of revenue)



**Other**

The Other category includes Asia Pacific, PolyVision and Desigtex.

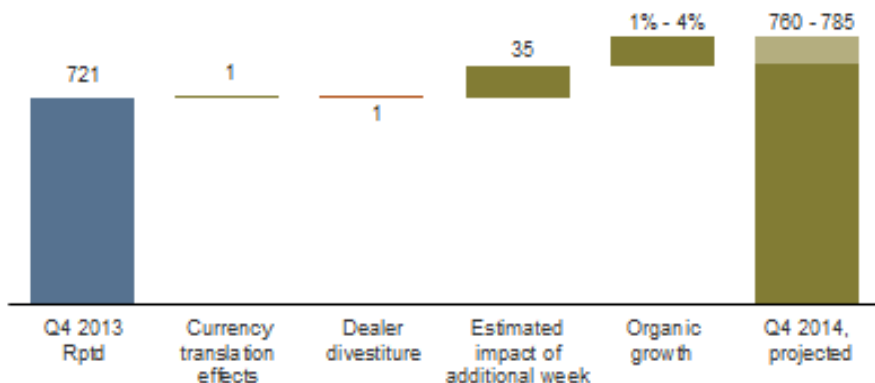
- **Operating income (loss)** – Current quarter operating loss of \$13.6 compared to prior year operating income of \$2.1. The current quarter included \$12.9 of goodwill and other intangible asset impairment charges. There were \$0.2 of restructuring charges recorded in the current year compared to \$0.5 in the prior year. Excluding restructuring and goodwill impairment charges, adjusted operating results declined primarily due to higher competitive discounting and adjustments to slow-moving inventory reserves in Asia Pacific and strategic investments at Desigtex.
- **Revenue** – Q3 2014 revenue increased \$1.4 or 2.1% compared to the prior year. Excluding currency translation effects, the organic revenue growth was \$2.1 or 3%. The increase was primarily due to increased revenues at PolyVision and Desigtex, partially offset by a decline at Asia Pacific.

**Corporate**

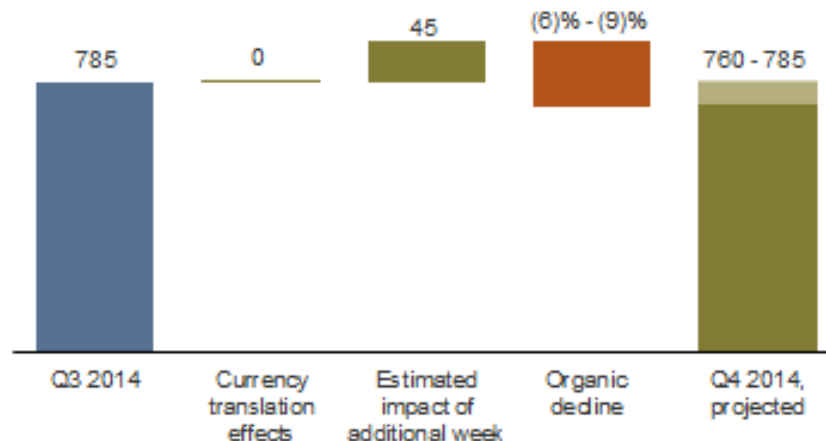
- **Operating income (loss)** – Corporate costs increased by \$3.4 to \$10.0 in the current quarter compared to the prior year primarily due to earnings associated with deferred compensation and other items related to long-term employee benefits.

Revenue

Forecast quarter over prior year quarter



Forecast sequential quarter over quarter



Net income

Expect Q4 2014 net income in the range of \$0.22 - \$0.25 per share, including restructuring benefits of approximately \$0.07 per share primarily related to expected gains associated with pending facility sales. The projected results also reflect an extra week in the Americas and Other category compared to the prior year. In addition, the estimate for earnings includes higher operating expenses as compared to Q3 2014 (including costs of approximately \$12.5 associated with the extra week and approximately \$4.5 of incremental variable compensation expense associated with the restructuring benefits) and an estimated effective tax rate of approximately 42%.

- Reported net loss in the prior year was \$0.22 per share including restructuring costs of approximately \$0.10 per share. The prior year results included goodwill impairment charges, tax valuation allowance adjustments, foreign tax credit benefits and environmental reserve adjustments, which had the aggregate net effect of reducing earnings by approximately \$0.31 per share.

Revenue

Expect Q4 2014 revenue (which includes 14 weeks) in the range of \$760 - \$785. Adjusted for the items below, we project organic revenue growth in the range of 1% - 4% compared to the prior year.

- This revenue estimate is based on a euro to U.S. dollar exchange rate assumption of 1.34 as of the end of Q3 2014, which compares to an average exchange rate of 1.32 for Q4 2013 and 1.35 for Q3 2014. This and other currency assumptions included in our fourth quarter revenue estimate are expected to have positive effects on the year-over-year comparison of approximately \$1.
- Q4 2014 is projected to have lower revenue related to a small dealer divestiture in Germany.
- The projected results also reflect an extra week in the Americas and Other category compared to the prior year. EMEA always ends its fiscal year on the last day of February, so the comparison to the prior year is generally consistent, but Q4 2014 will include an extra week for EMEA compared to Q3 2014.

# Supplemental Slides

## **Non-GAAP financial measures**

These webcast slides contain certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the company has provided a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures used within these webcast slides are: (1) organic revenue growth (decline), which represents the change in revenue excluding currency translation effects, the impacts of acquisitions and divestitures and an extra week of revenue; and (2) adjusted operating income (loss), which represents operating income (loss), excluding restructuring costs and goodwill and intangible asset impairment charges. These measures are presented because management uses this information to monitor and evaluate financial results and trends. Therefore, management believes this information is also useful for investors.



## YEAR OVER YEAR ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

### Q3 2014 vs. Q3 2013

	Steelcase Inc.	Americas	EMEA	Other category
Q3 2013 revenue	\$ 727.2	\$ 503.2	\$ 157.1	\$ 66.9
Dealer divestiture	(1.9)	—	(1.9)	—
Currency translation effects*	3.6	(1.9)	6.2	(0.7)
Q3 2013 revenue, adjusted	728.9	501.3	161.4	66.2
Q3 2014 revenue	784.8	558.5	158.0	68.3
Dealer acquisitions	(0.4)	—	(0.4)	—
Q3 2014 revenue, adjusted	784.4	558.5	157.6	68.3
Organic growth (decline) \$	\$ 55.5	\$ 57.2	\$ (3.8)	\$ 2.1
Organic growth (decline) %	8%	11%	(2)%	3%

## SEQUENTIAL ORGANIC REVENUE GROWTH BY SEGMENT

### Q3 2014 vs. Q2 2014

	Steelcase Inc.	Americas	EMEA	Other category
Q2 2014 revenue	\$ 757.6	\$ 558.7	\$ 132.4	\$ 66.5
Currency translation effects*	2.7	(0.1)	2.8	—
Q2 2014 revenue, adjusted	760.3	558.6	135.2	66.5
Q3 2014 revenue	784.8	558.5	158.0	68.3
Organic growth \$	\$ 24.5	\$ (0.1)	\$ 22.8	\$ 1.8
Organic growth %	3%	— %	17%	3%

## PROJECTED ORGANIC REVENUE GROWTH (DECLINE)

	Year over year	Sequential
	Q4 2014 vs. Q4 2013	Q4 2014 vs. Q3 2014
Prior quarter revenue	\$ 721	\$ 785
Dealer divestiture	(1)	—
Currency translation effects**	1	—
Prior quarter revenue, adjusted	721	785
Q4 2014 revenue, projected	760 - 785	760 - 785
Impact of additional week	35	45
Q4 2014 projected revenue, adjusted	725 - 750	715 - 740
Organic growth (decline) \$	\$ 4 - 29	\$ (70) - (45)
Organic growth (decline) %	1% - 4%	(9)% - (6)%

\* Currency translation effects represent the estimated net effect of translating prior quarter or year-to-date foreign currency revenues using the average exchange rate during the current quarter or year-to-date.

\*\* Currency translation effects represent the estimated net effect of translating prior quarter foreign currency revenues using the exchange rate at the end of the most recent quarter.

## YEAR OVER YEAR ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

YTD 2014 vs. YTD 2013

	Steelcase Inc.	Americas	EMEA	Other category
Year-to-date 2013 revenue	\$ 2,147.3	\$ 1,522.2	\$ 426.3	\$ 198.8
Dealer divestiture	(5.2)	—	(5.2)	—
Currency translation effects*	5.9	(3.9)	10.9	(1.1)
Year-to-date 2013 revenue, adjusted	2,148.0	1,518.3	432.0	197.7
Year-to-date 2014 revenue	2,209.5	1,596.0	417.1	196.4
Dealer acquisitions	(11.4)	—	(11.4)	—
Year-to-date 2014 revenue, adjusted	2,198.1	1,596.0	405.7	196.4
Organic growth (decline) \$	\$ 50.1	\$ 77.7	\$ (26.3)	\$ (1.3)
Organic growth (decline) %	2%	5%	(6)%	(1)%

\* Currency translation effects represent the estimated net effect of translating prior quarter or year-to-date foreign currency revenues using the average exchange rate during the current quarter or year-to-date.

# Reconciliation of non – GAAP measures – adjusted operating income (loss) (\$ and % of revenue)

Steelcase Inc.	Q3 2013		Q4 2013		Q1 2014		Q2 2014		Q3 2014	
	\$	%	\$	%	\$	%	\$	%	\$	%
Operating income (loss)	\$ 38.4	5.3%	\$ (45.2)	(6.3)%	\$ 20.4	3.1 %	\$ 52.0	6.9 %	\$ 39.3	5.0 %
Add: goodwill and intangible asset impairment charges	—	—	59.9	8.3	—	—	—	—	12.9	1.6
Add: restructuring costs	6.0	0.8	19.9	2.8	4.4	0.6	3.3	0.4	1.7	0.2
Adjusted operating income	<u>\$ 44.4</u>	<u>6.1%</u>	<u>\$ 34.6</u>	<u>4.8 %</u>	<u>\$ 24.8</u>	<u>3.7 %</u>	<u>\$ 55.3</u>	<u>7.3 %</u>	<u>\$ 53.9</u>	<u>6.8 %</u>
<b>Americas</b>	<b>Q3 2013</b>		<b>Q4 2013</b>		<b>Q1 2014</b>		<b>Q2 2014</b>		<b>Q3 2014</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Operating income	\$ 42.1	8.4%	\$ 34.3	7.0 %	\$ 38.7	8.1 %	\$ 78.3	14.0 %	\$ 66.6	11.9 %
Add: goodwill and intangible asset impairment charges	—	—	—	—	—	—	—	—	—	—
Add: restructuring costs	5.0	1.0	15.4	3.1	1.2	0.2	—	—	—	—
Adjusted operating income	<u>\$ 47.1</u>	<u>9.4%</u>	<u>\$ 49.7</u>	<u>10.1 %</u>	<u>\$ 39.9</u>	<u>8.3 %</u>	<u>\$ 78.3</u>	<u>14.0 %</u>	<u>\$ 66.6</u>	<u>11.9 %</u>
<b>EMEA</b>	<b>Q3 2013</b>		<b>Q4 2013</b>		<b>Q1 2014</b>		<b>Q2 2014</b>		<b>Q3 2014</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Operating income (loss)	\$ 0.8	0.5%	\$ (38.5)	(22.8)%	\$ (10.3)	(8.1)%	\$ (15.1)	(11.4)%	\$ (3.7)	(2.3)%
Add: goodwill and intangible asset impairment charges	—	—	35.1	20.8	—	—	—	—	—	—
Add: restructuring costs	0.5	0.3	4.2	2.5	3.2	2.5	3.3	2.5	1.5	0.9
Adjusted operating income (loss)	<u>\$ 1.3</u>	<u>0.8%</u>	<u>\$ 0.8</u>	<u>0.5 %</u>	<u>\$ (7.1)</u>	<u>(5.6)%</u>	<u>\$ (11.8)</u>	<u>(8.9)%</u>	<u>\$ (2.2)</u>	<u>(1.4)%</u>
<b>Other category</b>	<b>Q3 2013</b>		<b>Q4 2013</b>		<b>Q1 2014</b>		<b>Q2 2014</b>		<b>Q3 2014</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Operating income (loss)	\$ 2.1	3.1%	\$ (25.0)	(41.7)%	\$ 1.9	3.0 %	\$ 1.1	1.6 %	\$ (13.6)	(19.9)%
Add: goodwill and intangible asset impairment charges	—	—	24.8	41.3	—	—	—	—	12.9	18.9
Add: restructuring costs	0.5	0.7	0.3	0.5	—	—	—	—	0.2	0.3
Adjusted operating income (loss)	<u>\$ 2.6</u>	<u>3.8%</u>	<u>\$ 0.1</u>	<u>0.1 %</u>	<u>\$ 1.9</u>	<u>3.0 %</u>	<u>\$ 1.1</u>	<u>1.6 %</u>	<u>\$ (0.5)</u>	<u>(0.7)%</u>