

# February 21-28 Charleston Family YMCA Pool Schedule

Schedule subject to change

Time	Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Sunday		Time
	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	Open swim area	Lap Swim Area	
5:30															5:30
6:30															6:30
7am	Open Swim 5:30-8:30	4 Lanes Open 5:30-8:30am	Open Swim 5:30-8:30	4 Lanes Open 5:30-8:30am	Open Swim 5:30-8:30	4 Lanes Open 5:30-8:30am	Open Swim 5:30-8:30	4 Lanes Open 5:30-8:30	Open Swim 5:30-8:30	4 Lanes Open 5:30-8:30am					7am
7:30															7:30
8am															8am
8:30															8:30
9am	Y's Ways	2 Lanes Open 8:30-9:30am	Deep water	2 Lanes Open 8:30-10:30am	Y's Ways	2 Lanes Open 8:30-9:30am	Deep water	2 Lanes Open 8:30-10:30am	Y's Ways	2 Lanes Open 8:30-9:30am					9am
9:30			Y's Ways				Y's Ways								9:30
10am															10am
10:30															10:30
11am															11am
11:30															11:30
12pm															12am
12:30	9:30am - 4:00pm Open Swim	Lap Swim 4 Lanes 9:30am- 4:00pm	10:30 am - 4:00 PM Open Swim	Lap Swim 4 Lanes 10:30- 4:00pm	9:30am - 4:00pm Open Swim	Lap Swim 4 Lanes 9:30am- 4:00 pm	10:30 am - 4:00 PM Open Swim	Lap Swim 4 Lanes 10:30am- 4:00 pm	9:30am - 4:00pm Open Swim	Lap Swim 4 Lanes 9:30am- 4:00pm					12:30
1pm															1pm
1:30															1:30
2pm															2pm
2:30															2:30
3pm															3pm
3:30															3:30
4pm															4pm
4:30															4:30
5pm															5pm
5:30															5:30
6pm															6pm
6:30															6:30
7pm															7pm
7:30															7:30
8:00															8pm
8:30	Open swim		Open swim	Lap Swim	Open swim	Lap Swim	Open swim	Lap Swim							8:30
9pm	6:00-9:45		6:00-9:45	6:00-9:45	6:00-9:45	6:00-9:45	6:00-9:45	6:00-9:45							9pm
9:30		Lap Swim													9:30
9:45pm		6:00-9:45													9:45pm

Summary of financial results (all values in euro millions, except earnings per share)

	Fiscal Year Ending December		
	1998	1999	2000
Gross Sales	1,614	1,608	1,611
Net Income	77	74	56
Earnings Per Share	1.13	1.08	0.81
Dividends	30	30	30
Total Assets	716	870	984
Shareholders' Equity (Book Value)	559	640	697
Shareholders' Equity (Market Value)	1,271	1,258	784

Free Cash Flows and Analysis of Proposed Projects (all values in euro millions)

Project	Expand Truck Fleet	New Plant	Expanded Plant	Snack Foods	Automatio n Systems	Water Treatment	Southward Expansion
Investment							
Property	30	37.5	15	22.5	21	6	0
Working Capital	3	7.5	0	4.5	0	0	30
Year	Expected Free Cash Flows						
0	-17.1	-45	-15	-9	-21	-6	-30
1	-11.85	3	1.88	-9	4.13	0	5.25
2	4.5	7.5	2.25	-9	4.13	0	6
3	5.25	8.25	2.63	4.5	4.13	0	6.75
4	6	9	3	4.5	4.13	15	7.5
5	6.75	9.38	3.38	6	4.13		8.25
6	7.5	9.75	3.75	6.75	4.13		9
7	10.5	10.13	2.25	7.5	4.13		9.75
8		7.5	2.25	8.25			10.5
9		7.88	2.25	9			11.25
10		8.25	2.25	9.75			12
Undiscounted Sum	11.55	35.64	10.89	29.25	7.91	9	56.25
Discounted Sum	14.22	46.49	15.41	12.74	19.69	6	47.99
Payback (years)	6	6	6	7	6	0	5
Maximum Payback	4	5	5	6	4	0	6
IRR	7.8%	11.3%	11.2%	13.4%	8.7%		21.4%
Minimum Accepted ROR	8.0%	10.0%	10.0%	12.0%	8.0%		12.0%
Spread	15.8%	1.3%	1.2%	1.4%	0.7%		9.4%
NPV at Corp WACC (10.6%)	-2.88	1.49	0.41	3.74	-1.31		17.99
NPV at Minimum ROR	-0.19	2.81	0.82	1.79	0.48		14.85

Eastward Expansion	Artificial Sweetner	Inventory- Control Systems	Strategic Acquisition
0	22.5	22.5	45
30	4.5	0	15
-30	-27	-18	-25
4.5	4.5	8.25	-30
5.25	6	8.25	7.5
6	6.75	7.5	13.5
6.75	7.5		16.5
7.5	7.5		19.5
8.25	7.5		22.5
9	7.5		25.5
9.75	7.5		28.5
10.5	7.5		31.5
11.25	7.5		88.5
48.75	42.75	6	198.5
43.49	40.43	19.75	94.45
5	5	3	5
6	6	4	6
18.8%	20.5%	16.2%	27.5%
12.0%	12.0%	8.0%	12.0%
6.8%	8.5%	8.2%	15.5%
13.49	13.43	1.75	69.45
10.62	10.97	2.67	59.65

Net Income (in millions of dollars)

	Project
Year 0	-10
Year 1	2
Year 2	3
Year 3	4
Year 4	5
Sum of NI	14
Shares Outstanding	5 million
Sum of NI/Shares Outstanding	2.8
Average Annual Addition to EPS	\$ 0.56