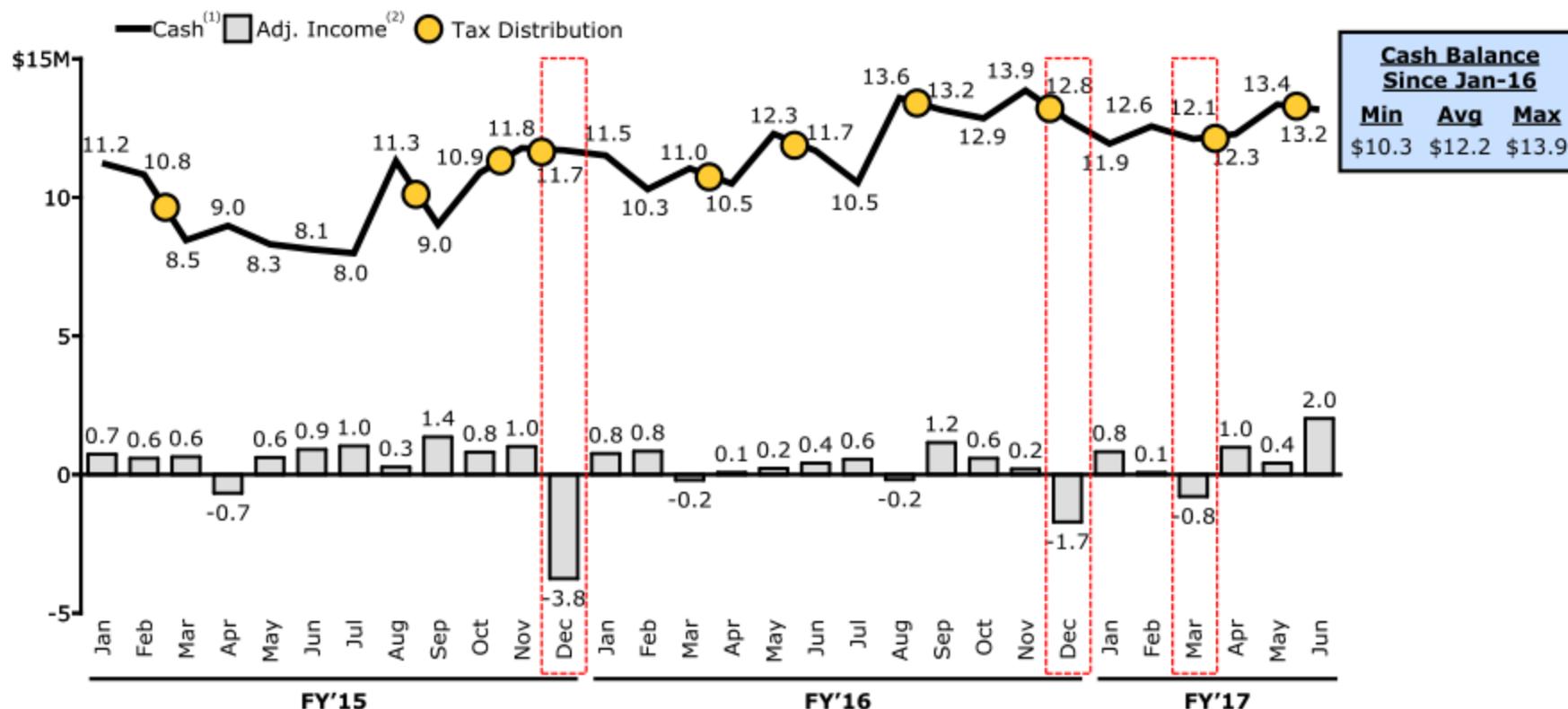


Next's consolidated cash balance has not dropped below \$10M since Oct-15, even in the most unprofitable months; most declines driven by tax distributions as opposed to operations.

Minimum Cash Analysis



Cash by Entity:	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
U.S.	1.8	3.0	2.7	3.5	3.0	3.1	3.6	2.6	2.0	2.6
U.K.	2.7	1.8	2.7	4.0	3.7	3.2	3.8	4.2	4.1	4.1
France	1.0	0.5	0.3	0.7	0.6	0.3	0.5	0.8	0.8	0.7
Italy	2.9	2.5	2.9	3.1	3.1	4.8	4.6	4.3	4.3	5.1
Other ⁽³⁾	0.0	0.3	0.5	0.3	0.5	0.3	0.6	0.8	0.8	0.7
Total	8.5	8.1	9.0	11.7	11.0	11.7	13.2	12.8	12.1	13.2

Note: All financials converted to USD at current exchange rates (constant currency).

(1) Cash balance at end of month; total cash assumes Italy balance held constant at prior month where data is not available. (2) Net Income plus Depreciation & Amortization; assumes \$0 from Italy where data is not available. (3) Includes Two Twelve and Metier.

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