BIOMET INC
Form 10-Q
January 13, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended November 30, 2011.

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number 000-54505

Commission File Number 001-15601

LVB ACQUISITION, INC.

BIOMET, INC.

(Exact name of registrant as specified in its charter)

Delaware	**26-0499682**
Indiana	**35-1418342**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
56 East Bell Drive, Warsaw, Indiana	**46582**
(Address of principal executive offices)	*(Zip Code)*

(574) 267-6639

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

LVB ACQUISITION, INC.	Yes ¨ No þ
BIOMET, INC.	Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

LVB ACQUISITION, INC.	Yes þ No ¨
BIOMET, INC.	Yes þ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b 2 of the Exchange Act. (Check one):

LVB ACQUISITION, INC.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	þ	Smaller reporting company	¨

BIOMET, INC.

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer þ	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

LVB ACQUISITION, INC.	Yes ¨	No þ
BIOMET, INC.	Yes ¨	No þ

The number of shares of the registrants common stock outstanding as of December 31, 2011:

LVB ACQUISITION, INC.	552,331,876 shares of common stock
BIOMET, INC.	1,000 shares of common stock

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PART I. FINANCIAL INFORMATION

Explanatory Note

This Form 10-Q is a combined quarterly report being filed separately by two registrants: LVB Acquisition, Inc. (LVB) and Biomet, Inc. Unless the context indicates otherwise, any reference in this report to the Company, we, us and our refer to LVB, Biomet, Inc. and its subsidiaries. Eac registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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Item 1. Condensed Consolidated Financial Statements.
LVB Acquisition, Inc. and Subsidiaries Condensed Consolidated Balance Sheets.

(in millions, except shares)

	(Unaudited) November 30, 2011	May 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 383.9	$ 327.8
Accounts receivable, less allowance for doubtful receivables of $37.8 ($38.2 at May 31, 2011)	495.8	480.1
Investments	6.6	41.4
Income tax receivable	3.7	5.4
Inventories, net	561.8	582.5
Deferred income taxes	71.0	71.5
Prepaid expenses and other	104.3	109.7
Total current assets	1,627.1	1,618.4
Property, plant and equipment, net	596.2	638.4
Investments	21.0	33.1
Intangible assets, net	4,339.7	4,534.4
Goodwill	4,429.8	4,470.1
Other assets	59.1	62.6
Total assets	$ 11,072.9	$ 11,357.0
Liabilities & Shareholders Equity		
Current liabilities:		
Current portion of long-term debt	$ 36.5	$ 37.4
Accounts payable	95.2	91.1
Accrued interest	58.7	64.1
Accrued wages and commissions	93.7	105.0
Other accrued expenses	217.6	241.8
Total current liabilities	501.7	539.4
Long-term liabilities:		
Long-term debt, net of current portion	5,884.9	5,982.9
Deferred income taxes	1,396.1	1,487.6
Other long-term liabilities	191.3	172.0
Total liabilities	7,974.0	8,181.9
Commitments and contingencies		
Shareholders equity:		
Common stock, par value $0.01 per share; 740,000,000 shares authorized; 552,331,876 and 552,531,316 shares issued and outstanding	5.5	5.5
Additional paid-in capital	5,616.2	5,608.6
Accumulated deficit	(2,664.0)	(2,610.8)
Accumulated other comprehensive income	141.2	171.8
Total shareholders equity	3,098.9	3,175.1
Total liabilities and shareholders equity	$ 11,072.9	$ 11,357.0

The accompanying notes are an integral part of the condensed consolidated financial statements.

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LVB Acquisition, Inc. and Subsidiaries Condensed Consolidated Statements of Operations.

(in millions)

	(Unaudited) Three Months Ended November 30,		(Unaudited) Six Months Ended November 30,	
	2011	2010	2011	2010
Net sales	$ 725.1	$ 698.3	$ 1,389.7	$ 1,339.0
Cost of sales	234.9	207.5	450.2	401.5
Gross profit	490.2	490.8	939.5	937.5
Selling, general and administrative expense	270.9	260.6	532.5	512.5
Research and development expense	31.1	29.6	63.1	59.5
Amortization	84.4	94.8	167.4	190.0
Operating income	103.8	105.8	176.5	175.5
Interest expense	120.8	122.9	246.2	249.7
Other (income) expense	4.9	(3.9)	12.1	(5.7)
Other expense, net	125.7	119.0	258.3	244.0
Loss before income taxes	(21.9)	(13.2)	(81.8)	(68.5)
Benefit from income taxes	(7.9)	(5.6)	(28.6)	(43.1)
Net loss	$ (14.0)	$ (7.6)	$ (53.2)	$ (25.4)

The accompanying notes are an integral part of the condensed consolidated financial statements.

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LVB Acquisition, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows.

(in millions)

	(Unaudited) Six Months Ended November 30,	
	2011	2010
Cash flows provided by (used in) operating activities:		
Net loss	$ (53.2)	$ (25.4)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	261.5	276.2
Amortization of deferred financing costs	5.5	5.7
Stock-based compensation expense	8.7	9.4
Recovery of doubtful accounts receivable	(2.5)	(1.6)
Realized gain on investments		(2.6)
Loss on impairment of investments	16.5	
Property, plant and equipment impairment charge	0.4	0.6
Provision for inventory obsolescence	3.8	7.0
Deferred income taxes	(87.6)	(54.4)
Loss on extinguishment of debt		1.2
Other	1.8	(19.5)
Changes in operating assets and liabilities:		
Accounts receivable	(37.9)	(1.5)
Inventories	1.4	(51.5)
Prepaid expenses	2.0	(1.7)
Accounts payable	6.2	2.4
Income taxes	17.8	7.2
Accrued interest	(5.4)	(6.6)
Accrued expenses and other	(5.2)	6.5
Net cash provided by operating activities	133.8	151.4
Cash flows provided by (used in) investing activities:		
Proceeds from sales/maturities of investments	33.7	11.7
Purchases of investments	(0.2)	
Proceeds from sale of property and equipment	13.1	4.8
Capital expenditures	(81.2)	(88.8)
Acquisitions, net of cash acquired	(14.4)	(16.4)
Net cash used in investing activities	(49.0)	(88.7)
Cash flows provided by (used in) financing activities:		
Debt:		
Payments under European facilities	(0.8)	(1.1)
Proceeds under European facilities		0.1
Payments under senior secured credit facilities	(18.0)	(17.2)
Repurchase of senior notes		(11.2)
Equity:		
Repurchase of LVB Acquisition, Inc. shares	(1.1)	(1.0)
Net cash used in financing activities	(19.9)	(30.4)
Effect of exchange rate changes on cash	(8.8)	7.2
Increase in cash and cash equivalents	56.1	39.5
Cash and cash equivalents, beginning of period	327.8	189.1

Cash and cash equivalents, end of period	$ 383.9	$ 228.6
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 246.7	$ 250.8
Income taxes	$ 36.8	$ 17.7

The accompanying notes are an integral part of the condensed consolidated financial statements.

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Biomet, Inc. and Subsidiaries Condensed Consolidated Balance Sheets.

(in millions, except shares)

	(Unaudited) November 30, 2011	May 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 383.9	$ 327.8
Accounts receivable, less allowance for doubtful receivables of $37.8 ($38.2 at May 31, 2011)	495.8	480.1
Investments	6.6	41.4
Income tax receivable	3.7	5.4
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Current liabilities:		
Current portion of long-term debt	$ 36.5	$ 37.4
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Deferred income taxes	1,396.1	1,487.6
Other long-term liabilities	191.3	172.0
Total liabilities	7,974.0	8,181.9
Commitments and contingencies		
Shareholder s equity:		
Common stock, par value $0.00 per share; 1,000 shares authorized; 1,000 shares issued and outstanding		
Additional paid-in capital	5,621.7	5,614.1
Accumulated deficit	(2,664.0)	(2,610.8)
Accumulated other comprehensive income	141.2	171.8
Total shareholder s equity	3,098.9	3,175.1
Total liabilities and shareholder s equity	$ 11,072.9	$ 11,357.0

The accompanying notes are an integral part of the condensed consolidated financial statements.

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Biomet, Inc. and Subsidiaries Condensed Consolidated Statements of Operations.

(in millions)

	(Unaudited) Three Months Ended November 30, 2011	2010	(Unaudited) Six Months Ended November 30, 2011	2010
Net sales	$ 725.1	$ 698.3	$ 1,389.7	$ 1,339.0
Cost of sales	234.9	207.5	450.2	401.5
Gross profit	490.2	490.8	939.5	937.5
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Other expense, net	125.7	119.0	258.3	244.0
Loss before income taxes	(21.9)	(13.2)	(81.8)	(68.5)
Benefit from income taxes	(7.9)	(5.6)	(28.6)	(43.1)
Net loss	$ (14.0)	$ (7.6)	$ (53.2)	$ (25.4)

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Biomet, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows.

(in millions)

	(Unaudited) Six Months Ended November 30, 2011	2010
Cash flows provided by (used in) operating activities:		
Net loss	$ (53.2)	$ (25.4)
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Depreciation and amortization	261.5	276.2
Amortization of deferred financing costs	5.5	5.7
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Recovery of doubtful accounts receivable	(2.5)	(1.6)
Realized gain on investments		(2.6)
Loss on impairment of investments	16.5	
Property, plant and equipment impairment charge	0.4	0.6
Provision for inventory obsolescence	3.8	7.0
Deferred income taxes	(87.6)	(54.4)
Loss on extinguishment of debt		1.2
Other	1.8	(19.5)
Changes in operating assets and liabilities:		
Accounts receivable	(37.9)	(1.5)
Inventories	1.4	(51.5)
Prepaid expenses	2.0	(1.7)
Accounts payable	6.2	2.4
Income taxes	17.8	7.2
Accrued interest	(5.4)	(6.6)
Accrued expenses and other	(5.2)	6.5
Net cash provided by operating activities	133.8	151.4
Cash flows provided by (used in) investing activities:		
Proceeds from sales/maturities of investments	33.7	11.7
Purchases of investments	(0.2)	
Proceeds from sale of property and equipment	13.1	4.8
Capital expenditures	(81.2)	(88.8)
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Net cash used in investing activities	(49.0)	(88.7)
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Debt:		
Payments under European facilities	(0.8)	(1.1)
Proceeds under European facilities		0.1
Payments under senior secured credit facilities	(18.0)	(17.2)
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Repurchase of LVB Acquisition, Inc. shares	(1.1)	(1.0)
Net cash used in financing activities	(19.9)	(30.4)
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Cash and cash equivalents, end of period	$ 383.9	$ 228.6
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 246.7	$ 250.8
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LVB ACQUISITION, INC.

BIOMET, INC.

Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 Basis of Presentation.

The accompanying unaudited condensed consolidated financial statements include the accounts of LVB Acquisition, Inc. (LVB and Parent) and Biomet, Inc. and its subsidiaries (individually and collectively with its subsidiaries referred to as Biomet , and together with LVB, the Company , we , us , or our). Biomet is a wholly owned subsidiary of LVB. LVB has no other operations beyond its ownership of Biomet. Intercompany accounts and transactions have been eliminated in consolidation.

The unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for condensed financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. As a result, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial condition, results of operations and cash flows for the periods presented have been included. Operating results for the three and six month periods ended November 30, 2011 are not necessarily indicative of the results that may be expected for the fiscal year ending May 31, 2012. For further information, including the Company s significant accounting policies, refer to the audited consolidated financial statements and notes thereto included in Biomet, Inc. s Annual Report on Form 10-K for the fiscal year ended May 31, 2011 (the 2011 10-K) and LVB s Registration Statement on Form 10/A filed with the Securities and Exchange Commission (SEC) on December 21, 2011 (the Form 10/A).

The May 31, 2011 balances have been derived from the audited financial statements included in (1) Biomet s 2011 Form 10-K and (2) LVB Acquisition, Inc. s Form 10/A.

Recent Accounting Pronouncements There are no recently issued accounting pronouncements that the Company has yet to adopt that are expected to have a material effect on the Company s financial position, results of operations or cash flows.

Note 2 Inventories.

Inventories are stated at the lower of cost or market, with cost determined under the first-in, first-out method. The Company reviews inventory on hand and writes down excess and slow-moving inventory based on an assessment of future demand and historical experience. Inventories consisted of the following:

(in millions)	**November 30, 2011**	**May 31, 2011**
Raw materials	$ 81.2	$ 85.0
Work-in-process	39.9	44.8
Finished goods	440.7	452.7
Inventories, net	$ 561.8	$ 582.5

Note 3 Property, Plant and Equipment.

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of 3 to 30 years. Depreciation of instruments is included within cost of sales. Related maintenance and repairs are expensed as incurred.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows relating to the asset, or asset group, are less than its carrying value, with the amount of the loss equal to the excess of carrying value of the asset, or asset group, over the estimated fair value.

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Note 3 Property, Plant and Equipment, Continued.

Property, plant and equipment consisted of the following:

(in millions)	November 30, 2011	May 31, 2011
Land and land improvements	$ 40.5	$ 43.5
Buildings and leasehold improvements	88.8	110.9
Machinery and equipment	332.7	328.6
Instruments	610.0	573.0
Construction in progress	29.7	30.8
Total property, plant and equipment	1,101.7	1,086.8
Accumulated depreciation	(505.5)	(448.4)
Total property, plant and equipment, net	$ 596.2	$ 638.4

Note 4 Investments.

At November 30, 2011, the Company s investment securities were classified as follows:

	Amortized	Unrealized		Fair
(in millions)	Cost	Gains	Losses	Value
Available-for-sale:				
Equity securities	$ 0.5	$ 0.1	$ (0.1)	$ 0.5
Money market funds	9.5			9.5
Greek bonds	17.6		(0.3)	17.3
Total available-for-sale investments	$ 27.6	$ 0.1	$ (0.4)	$ 27.3

	Amortized	Realized		Fair
	Cost	Gains	Losses	Value
Trading:				
Equity securities	$ 0.3	$	$	$ 0.3
Total trading investments	$ 0.3	$	$	$ 0.3

At May 31, 2011, the Company s investment securities were classified as follows:

	Amortized	Unrealized		Fair
(in millions)	Cost	Gains	Losses	Value
Available-for-sale:				
Equity securities	$ 0.5	$ 0.1	$ (0.2)	$ 0.4
Money market funds	9.5			9.5
Time deposit	33.1			33.1

Greek bonds	35.6		(4.5)	31.1
Other investments	0.3			0.3
Total available-for-sale investments	$ 79.0	$ 0.1	$ (4.7)	$ 74.4

	Amortized Cost	Realized Gains	Realized Losses	Fair Value
Trading:				
Equity securities	$ 0.1	$	$	$ 0.1
Total trading investments	$ 0.1	$	$	$ 0.1

The Company recorded no proceeds on the sales/maturities of investments for the three months ended November 30, 2011 and proceeds of $7.9 million for the three months ended November 30, 2010 and $33.7 million and $11.7 million for the six months ended November 30, 2011 and 2010, respectively. The Company recorded a realized gain of $2.6 million for the three and six months ended November 30, 2010 that was included in other (income) expense. The Company received $45.5 million face value zero coupon bonds in December 2010 from the Greek government as payment for an outstanding accounts receivable balance from calendar years 2007-2009 related to certain government sponsored institutions in a non-cash transaction. Upon receipt, the bonds had a fair value of $33.8 million, with maturity dates of one to three years. The bonds are designated as available-for-sale securities. The Company recorded realized losses of $7.3 million and $16.5 million on the Greek bonds related to other-than-temporary impairment for the three and six months ended November 30, 2011, respectively, which is included in other (income) expense. The one year bonds matured in December 2011 and the Company

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Note 4 Investments, Continued.

received the full par value of approximately $8.4 million. The Company is unable to predict if the Greek government will be able to settle its obligations upon maturity or otherwise for the two and three year bonds. The outstanding two and three year bonds were classified as long-term in the consolidated balance sheet at November 30, 2011 and May 31, 2011.

The Company reviews impairments to investment securities quarterly to determine if the impairment is temporary or other-than-temporary. The Company reviews several factors to determine whether losses are other-than-temporary, including but not limited to (1) the length of time each security was in an unrealized loss position, (2) the extent to which fair value was less than cost, (3) the financial condition and near-term prospects of the issuer, and (4) the Company s intent and ability to hold each security for a period of time sufficient to allow for any anticipated recovery in fair value.

Note 5 Goodwill and Other Intangible Assets.

The balance of goodwill as of November 30, 2011 and May 31, 2011 was $4,429.8 million and $4,470.1 million, respectively. The change in goodwill reflects foreign currency fluctuations, primarily the weakening of the euro against the U.S. dollar.

The Company uses an accelerated method for amortizing customer relationship intangibles as the value for those relationships is greater at the beginning of their life. The accelerated method was calculated using historical customer attrition rates. The remaining finite-lived intangibles are amortized on a straight line basis. The decrease in the net intangible asset balance is primarily due to amortization and the weakening of the euro against the U.S. dollar.

The Company operates in one reportable segment and evaluates goodwill for impairment at the reporting unit level. Effective September 1, 2011, in connection with the Company s global reorganization, the Company made changes to its reporting unit structure. The reorganization eliminated three reporting units (U.S. Orthopedics, Sports Medicine and Biologics) and established a new reporting unit (U.S. Reconstructive). The Company formerly had eight, and now has six, identified reporting units for the purpose of testing goodwill for impairment. The reporting units are based on the Company s current administrative organizational structure and the availability of discrete financial information.

The Company performs its annual assessment for impairment as of March 31 for all reporting units. The estimates and assumptions underlying the fair value calculations used in the Company s annual impairment tests are uncertain by their nature and can vary significantly from actual results. Factors that management must estimate include, but are not limited to, industry and market conditions, sales volume and pricing, raw material costs, capital expenditures, working capital changes, cost of capital, and tax rates. These factors are especially difficult to predict when global financial markets are volatile. The estimates and assumptions used in its impairment tests are consistent with those the Company use in its internal planning. These estimates and assumptions may change from period to period. If the Company uses different estimates and assumptions in the future, impairment charges may occur and could be material.

The Company has identified four reporting units with a material amount of goodwill that are at a higher risk of potential failure of step one of the goodwill impairment test in the future. These reporting units include the U.S. Reconstructive reporting unit ($2,971.9 million of goodwill), the Dental Reconstruction reporting unit ($428.5 million of goodwill), the Spine and Bone Healing reporting unit ($163.8 million of goodwill) and the Europe reporting unit ($239.5 million of goodwill). The level of excess fair value over carrying value for each of these higher risk reporting units is less than 10%.

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Note 5 Goodwill and Other Intangible Assets, Continued.

Intangible assets consisted of the following at November 30, 2011 and May 31, 2011:

	November 30, 2011			May 31, 2011					
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Impairment Charge	New Carrying Amount	Accumulated Amortization	Impairment Charge	Net Carrying Amount
Core technology	$ 1,850.0	$ (410.7)	$ 1,439.3	$ 2,092.6	$ (243.1)	$ 1,849.5	$ (416.9)	$ 53.4	$ 1,486.0
Completed technology	594.2	(184.5)	409.7	664.9	(70.7)	594.2	(183.9)	21.8	432.1
Product trade names	184.5	(46.9)	137.6	183.7		183.7	(41.0)		142.7
Customer relationships	2,665.8	(776.0)	1,889.8	2,944.6	(300.4)	2,644.2	(778.5)	94.5	1,960.2
Non-compete contracts	4.6	(2.6)	2.0	4.6		4.6	(2.1)		2.5
Sub-total	5,299.1	(1,420.7)	3,878.4	5,890.4	(614.2)	5,276.2	(1,422.4)	169.7	4,023.5
Corporate trade names	323.5		323.5	397.6	(74.1)	323.5			323.5
Currency translation	167.1	(29.3)	137.8	232.4		232.4	(45.0)		187.4
Total	$ 5,789.7	$ (1,450.0)	$ 4,339.7	$ 6,520.4	$ (688.3)	$ 5,832.1	$ (1,467.4)	$ 169.7	$ 4,534.4

The weighted average useful life of the intangibles at November 30, 2011 is as follows:

	Weighted Average Useful Life
Core technology	17 Years
Completed technology	11 Years
Product trade names	15 Years
Customer relationships	16 Years
Non-compete contracts	3 Years
Corporate trade names	Indefinite life

Expected amortization expense for the intangible assets stated above, for the years ending May 31, 2012 through 2016 is $336.5 million, $329.9 million, $320.3 million, $301.1 million, and $291.7 million, respectively.

Note 6 Debt.

The terms and carrying value of each debt instrument at November 30, 2011 and May 31, 2011 are set forth below:

(U.S. dollars and euros in millions)	Maturity Date	Interest Rate	Currency	November 30, 2011	May 31, 2011
Debt Instruments					
European facilities	No Maturity Date	Interest Free	EUR	3.3	3.9
				$ 4.5	$ 5.6
Term loan facility	March 25, 2015	LIBOR + 3.00%	USD	$ 2,246.4	$ 2,258.1
Term loan facility	March 25, 2015	LIBOR + 3.00%	EUR	840.0	844.4
				$ 1,120.3	$ 1,206.3

Cash flow revolving credit facility	September 25, 2013	LIBOR + 2.25%	USD				
Cash flow revolving credit facility	September 25, 2013	LIBOR + 2.25%	USD/EUR	$/		$/	
Asset-based revolving credit facility	September 25, 2013	LIBOR + 1.25%	USD				
Senior cash pay notes	October 15, 2017	10%	USD	$	761.0	$	761.0
Senior PIK toggle notes	October 15, 2017	$10\ ^3/8\%$ / $11\ ^1/8\%$	USD	$	771.0	$	771.0
Senior subordinated notes	October 15, 2017	$11\ ^5/8\%$	USD	$	1,015.0	$	1,015.0
Premium on notes				$	3.2	$	3.3
Total debt				$	5,921.4	$	6,020.3