CINCINNATI BELL INC Form 10-Q August 09, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 10-Q

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

For the Quarterly Period Ended June 30, 2012

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 1-8519 CINCINNATI BELL INC.

Ohio 31-1056105

(State of Incorporation) (I.R.S. Employer Identification No.)

221 East Fourth Street, Cincinnati, Ohio 45202

(Address of principal executive offices) (Zip Code)

(513) 397-9900

(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. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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). Yes x No o

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.

Large accelerated filer x Accelerated filer of

Non-accelerated filer o Smaller reporting company o Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

At July 31, 2012, there were 197,388,041 common shares outstanding.

Table of Contents

Form 10-Q Part I Cincinnati Bell Inc.

TABLE OF CONTENTS

Description	<u>inancial information</u> n	Page
Item 1.	Financial Statements Condensed Consolidated Statements of Operations (Unaudited) Three and Six Months Ended June 30, 2012 and 2011	<u>1</u>
	Condensed Consolidated Statements of Comprehensive Income (Unaudited) Three and Six Months Ended June 30, 2012 and 2011	2
	Condensed Consolidated Balance Sheets (Unaudited) June 30, 2012 and December 31, 201	<u>13</u>
	Condensed Consolidated Statements of Cash Flows (Unaudited) Six Months Ended June 30 2012 and 2011	<u>4</u>
	Notes to Condensed Consolidated Financial Statements (Unaudited)	<u>5</u>
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>24</u>
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	<u>38</u>
Item 4.	Controls and Procedures	<u>38</u>
	PART II. Other Information	
Item 1.	Legal Proceedings	<u>39</u>
Item 1A.	Risk Factors	<u>39</u>
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	<u>39</u>
Item 3.	Defaults upon Senior Securities – None	
Item 4.	Mine Safety Disclosure – None	
Item 5.	Other Information – No reportable items	
Item 6.	<u>Exhibits</u>	<u>40</u>
	<u>Signatures</u>	<u>41</u>

Table of Contents

Form 10-Q Part I Cincinnati Bell Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions, except per share amounts) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Revenue				
Services	\$318.9	\$314.8	\$636.9	\$626.2
Products	49.3	52.7	94.1	102.1
Total revenue	368.2	367.5	731.0	728.3
Costs and expenses				
Cost of services, excluding items below	121.6	114.8	242.0	225.5
Cost of products sold, excluding items below	50.1	54.2	95.5	102.7
Selling, general and administrative	63.4	66.6	127.4	131.2
Depreciation and amortization	53.7	48.8	104.8	97.2
Restructuring charges	1.2	_	2.1	_
Curtailment loss	_	4.2	_	4.2
Acquisition costs	_	0.8	_	1.9
Asset impairments	13.0	0.5	13.0	1.6
Total operating costs and expenses	303.0	289.9	584.8	564.3
Operating income	65.2	77.6	146.2	164.0
Interest expense	53.7	53.4	108.1	107.9
Other expense, net	_	_	1.5	_
Income before income taxes	11.5	24.2	36.6	56.1
Income tax expense	7.0	10.7	19.5	24.7
Net income	4.5	13.5	17.1	31.4
Preferred stock dividends	2.6	2.6	5.2	5.2
Net income applicable to common	\$1.9	\$10.9	\$11.9	\$26.2
shareowners	\$1.9	\$10.9	\$11.9	\$20.2
Basic earnings per common share	\$0.01	\$0.06	\$0.06	\$0.13
Diluted earnings per common share	\$0.01	\$0.05	\$0.06	\$0.13

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

1

Table of Contents

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Dollars in millions)

(Unaudited)

	Three Months Ended June 30,		Six Months I June 30,	Ended
	2012	2011	2012	2011
Net income	\$4.5	\$13.5	\$17.1	\$31.4
Other comprehensive income, net of tax:				
Defined benefit pension and postretirement plans:				
Net gain arising from remeasurement during the period, net				
of		1.4		1.4
tax of \$0.9				
Amortization of prior service benefits included in net				
income,	(2.1)	(2.0)	(4.2)	(4.0)
net of tax of (\$1.1), (\$1.2), (\$2.3), (\$2.4)				
Amortization of net actuarial loss included in net income,				
net	4.8	3.3	8.3	6.5
of tax of \$2.8, \$1.8, \$4.8, \$3.8				
Reclassification adjustment for curtailment loss included in net income, net of tax of \$1.5	_	2.7	_	2.7
Other comprehensive income	2.7	5.4	4.1	6.6
Total comprehensive income	\$7.2	\$18.9	\$21.2	\$38.0

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

2

Table of Contents

Form 10-Q Part I Cincinnati Bell Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions, except share amounts)

(Unaudited)

	June 30, 2012	December 31, 2011
Assets	2012	2011
Current assets		
Cash and cash equivalents	\$4.1	\$73.7
Receivables, less allowances of \$12.2 and \$11.6	194.8	179.4
Inventory, materials and supplies	24.4	23.8
Deferred income taxes, net	33.1	30.2
Prepaid expenses	14.2	11.2
Other current assets	8.0	2.7
Total current assets	278.6	321.0
	1,471.5	1,400.5
Property, plant and equipment, net Goodwill	290.6	290.6
	203.4	216.9
Intangible assets, net Deferred income taxes, net	399.0	423.5
Other noncurrent assets	59.6	62.2
Total assets Liabilities and Shareowners' Deficit	\$2,702.7	\$2,714.7
Current liabilities		
	\$13.5	\$13.0
Current portion of long-term debt	\$13.3 119.7	133.4
Accounts payable		
Unearned revenue and customer deposits	50.5	48.2
Accrued taxes	16.3	15.5
Accrued interest	45.8	45.6
Accrued payroll and benefits	48.1	52.6
Other current liabilities	37.5	48.1
Total current liabilities	331.4	356.4
Long-term debt, less current portion	2,538.7	2,520.6
Pension and postretirement benefit obligations	368.4	389.9
Other noncurrent liabilities	160.4	163.0
Total liabilities	3,398.9	3,429.9
Shareowners' deficit		
Preferred stock, 2,357,299 shares authorized, 155,250 shares (3,105,000 depositary		
shares) of 6 ³ / ₄ % Cumulative Convertible Preferred Stock issued and outstanding at	129.4	129.4
June 30, 2012 and December 31, 2011; liquidation preference \$1,000 per share (\$50		
per depositary share)		
Common shares, \$.01 par value; 480,000,000 shares authorized; 197,864,910 and	• 0	• 0
196,322,649 shares issued; 197,373,191 and 195,721,796 shares outstanding at June	2.0	2.0
30, 2012 and December 31, 2011	2.502.1	2.504.6
Additional paid-in capital	2,582.1	2,584.6
Accumulated deficit	(3,202.9) (3,220.0
Accumulated other comprehensive loss	(204.8) (208.9
Common shares in treasury, at cost	(2.0) (2.3
Total shareowners' deficit	(696.2) (715.2

Total liabilities and shareowners' deficit

\$2,702.7

\$2,714.7

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

3

Table of Contents

Form 10-Q Part I Cincinnati Bell Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in millions)

(Unaudited)

Summa 30, 2012 2011 20		Six Months Ended June 30,		
Cash flows from operating activities \$17.1 \$31.4 Adjustments to reconcile net income to net cash provided by operating activities 104.8 97.2 Depreciation and amortization 104.8 97.2 Provision for loss on receivables 7.4 6.7 Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0 (12.1) Stock-based compensation 2.4 1.9 (12.1) Other, net C (15.0 (12.1) Changes in operating assets and liabilities C (2.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (9.7 (9.4) (7.6)				
Net income \$17.1 \$31.4 Adjustments to reconcile net income to net cash provided by operating activities 104.8 97.2 Depreciation and amortization 104.8 97.2 Provision for loss on receivables 7.4 6.7 Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0 (12.1) Stock-based compensation 2.4 1.9 (0.6 (1.5) Changes in operating assets and liabilities Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.6) Decrease in accounts payable (18.1) (16.4) Decrease in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (16.7) (92.5)<		2012	2011	
Adjustments to reconcile net income to net cash provided by operating activities 104.8 97.2 Perociation and amortization 104.8 97.2 Provision for loss on receivables 7.4 6.7 Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation (0.6) (1.5) Other, net (0.6) (1.5) Increase in operating assets and liabilities (2.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4)) Decrease in accounts payable (9.4) (7.6) Increase in other noncurrent liabilities (9.4) (7.6) Net cash provided by operating activities (1.5) (5.8) Cash flows from investing activities (167.4) (92.5)	Cash flows from operating activities			
Depreciation and amortization 104.8 97.2 Provision for loss on receivables 7.4 6.7 Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9 1.5) Other, net (0.6) (1.5)) Changes in operating assets and liabilities Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.6) Decrease in accounts payable (18.1) (16.4) Decrease in other noncurrent liabilities (9.4) (7.6) Increase in other noncurrent sestes (1.5) (5.8) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (16.7) (92.5) <td>Net income</td> <td>\$17.1</td> <td>\$31.4</td> <td></td>	Net income	\$17.1	\$31.4	
Provision for loss on receivables 7.4 6.7 Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9 (0.6) (1.5) Changes in operating assets and liabilities (0.6) (1.5)) Increase in receivables (22.7) (2.6))))) (1.5)) (2.8)))) (2.8)))) (2.8) (2.8)))) (2.8) (2.8)))) (2.8) (2.8)))) (2.8) (2.8)))) (2.0)) (2.1)	Adjustments to reconcile net income to net cash provided by operating activities			
Asset impairments 13.0 1.6 Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9) Other, net (0.6) (1.5)) Changes in operating assets and liabilities 8 22.7) (2.6)) Increase in receivables (22.7) (2.6)) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4)) Decrease in other noncurrent assets (0.7) (0.4) Increase in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (1.5) (5.8) Capital expenditures (167.4) (92.5) Other, net (167.4) (92.7) Cash flows from financing activities (167.4) (92.7	Depreciation and amortization	104.8	97.2	
Noncash portion of interest expense 3.9 3.7 Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9) Other, net (0.6) (1.5) Other, net (0.6) (1.5) Other, net (22.7) (2.6) Other, net (22.8) (2.8) Other, net (22.8) (2.8) Other, net (22.7) (2.6) Other, net (22.7) (2.6) Other, net (20.2) Other, net (2.8) (2.8) Other, net (0.7 (0.4) Other, net (0.2) Other, net (0.2) Other, net (0.2) Oth	Provision for loss on receivables	7.4	6.7	
Deferred income tax provision 19.5 24.6 Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9 Other, net (0.6) (1.5) Changes in operating assets and liabilities Increase in receivables (22.7) (2.6) Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (1.5) (5.8) Net cash provided by operating activities (167.4) (92.5) Capital expenditures (167.4) (92.5) Other, net (167.4) (9	Asset impairments	13.0	1.6	
Pension and other postretirement payments in excess of expense (15.0) (12.1) Stock-based compensation 2.4 1.9 Other, net (0.6) (1.5) Changes in operating assets and liabilities Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.6) Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (1.5) (5.8) Net cash provided by operating activities (167.4) (92.5) Capital expenditures (167.4) (92.5) Other, net (167.4) (92.7) Cash flows from financing activities (167.4) (92.7	Noncash portion of interest expense	3.9	3.7	
Stock-based compensation 2.4 1.9 Other, net (0.6) (1.5) Changes in operating assets and liabilities	Deferred income tax provision	19.5	24.6	
Other, net (0.6) (1.5) Changes in operating assets and liabilities	Pension and other postretirement payments in excess of expense	(15.0) (12.1)
Changes in operating assets and liabilities (22.7) (2.6) Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (1.5) (5.8) Cash flows from investing activities (167.4) (92.5) Capital expenditures (167.4) (92.5) Other, net (167.4) (92.5) Other, net (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (8.0) (6.2) Borrowing on corporate credit and receivables facilities, net 19.0 0.4 Repayment of debt (8.0	Stock-based compensation	2.4	1.9	
Increase in receivables (22.7) (2.6) Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities (1.5) (5.8) Cash flows from investing activities (167.4) (92.5) Capital expenditures (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (8.0) (6.2) Borrowing on corporate credit and receivables facilities, net (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock	Other, net	(0.6) (1.5)
Increase in inventory, materials, supplies, prepaid expenses and other current assets (8.2) (2.8) Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities 91.9 117.9 Cash flows from investing activities (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (8.0) (6.2) Debt issuance costs — (0.8) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3)— <tr< td=""><td>Changes in operating assets and liabilities</td><td></td><td></td><td></td></tr<>	Changes in operating assets and liabilities			
Decrease in accounts payable (18.1) (16.4) Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities 91.9 117.9 Cash flows from investing activities (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (8.0) (6.2) Debt issuance costs flows from financing activities (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3) —	Increase in receivables	(22.7) (2.6)
Decrease in accrued and other current liabilities (9.4) (7.6) Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities 91.9 117.9 Cash flows from investing activities (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities 19.0 0.4 Repayment of debt (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3)— Other, net 0.4 (0.6)	Increase in inventory, materials, supplies, prepaid expenses and other current assets	(8.2) (2.8)
Increase in other noncurrent assets (0.7) (0.4) Decrease in other noncurrent liabilities (1.5) (5.8) Net cash provided by operating activities 91.9 117.9 Cash flows from investing activities (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities (167.4) (92.7) Cash flows from financing activities (8.0) (6.2) Borrowing on corporate credit and receivables facilities, net 19.0 0.4 Repayment of debt (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3) — Other, net 0.4 (0.6)	Decrease in accounts payable	(18.1) (16.4)
Decrease in other noncurrent liabilities (1.5) $) (5.8)$ Net cash provided by operating activities 91.9 117.9 Cash flows from investing activities (167.4) (92.5) Capital expenditures (167.4) (92.5) (92.5) Other, net (0.2) (0.2) Net cash used in investing activities (167.4) (92.7) (92.7) Cash flows from financing activities (167.4) (92.7) (92.7) Borrowing on corporate credit and receivables facilities, net (19.0) (92.7) (92.7) Debt issuance costs (8.0) (6.2) (6.2) Debt issuance costs (9.8) (9.8) (9.8) Dividends paid on preferred stock (5.2) (5.2) (5.2) (5.2) Common stock repurchase (9.3) (9.4) (0.6) Other, net (0.4) (0.6) (0.6)	Decrease in accrued and other current liabilities	(9.4) (7.6)
Net cash provided by operating activities Cash flows from investing activities Capital expenditures Capital expenditures (167.4) (92.5) Other, net — (0.2) Net cash used in investing activities Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net Repayment of debt Repayment of debt Debt issuance costs — (0.8) Dividends paid on preferred stock Common stock repurchase Other, net Other, net	Increase in other noncurrent assets	(0.7) (0.4)
Cash flows from investing activities Capital expenditures Other, net Cash used in investing activities Cash flows from financing activities Cash flows from financing activities Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net Repayment of debt Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net Cash flows from financing activities (167.4 (167.	Decrease in other noncurrent liabilities	(1.5) (5.8)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net cash provided by operating activities	91.9	117.9	
Other, net — (0.2) Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net 19.0 0.4 Repayment of debt (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3) — Other, net 0.4 (0.6)	Cash flows from investing activities			
Net cash used in investing activities (167.4) (92.7) Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net 19.0 0.4 Repayment of debt (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3) — Other, net 0.4 (0.6)	Capital expenditures	(167.4) (92.5)
Cash flows from financing activities Borrowing on corporate credit and receivables facilities, net Repayment of debt Debt issuance costs Dividends paid on preferred stock Common stock repurchase Other, net 19.0 0.4 (8.0) (6.2) (0.8) (0.8) (0.3) Other, net	Other, net		(0.2)
Borrowing on corporate credit and receivables facilities, net Repayment of debt (8.0) (6.2) Debt issuance costs — (0.8) Dividends paid on preferred stock (5.2) (5.2) Common stock repurchase (0.3)— Other, net Other, net	Net cash used in investing activities	(167.4) (92.7)
Repayment of debt $(8.0 \)$ $)$ $(6.2 \)$ Debt issuance costs— $(0.8 \)$ Dividends paid on preferred stock $(5.2 \)$ $(5.2 \)$ Common stock repurchase $(0.3 \)$ —Other, net $(0.6 \)$	Cash flows from financing activities			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		19.0	0.4	
Dividends paid on preferred stock Common stock repurchase (5.2) (5.2) (0.3) — Other, net 0.4 (0.6)	Repayment of debt	(8.0)) (6.2)
Common stock repurchase (0.3) — Other, net $0.4 (0.6)$	Debt issuance costs		(0.8))
Other, net 0.4 (0.6)		(5.2) (5.2)
	Common stock repurchase	(0.3) —	
NT (1 11 11 (11) C' 11 (12) (10) (10)	Other, net	0.4	(0.6)
	Net cash provided by (used in) financing activities	5.9	(12.4)
Net (decrease) increase in cash and cash equivalents (69.6)	Net (decrease) increase in cash and cash equivalents	(69.6)	