ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

MODINE MANUFACTURING COMPANY CONSOLIDATED STATEMENTS OF OPERATIONS For the years ended March 31, 2015, 2014 and 2013 (In millions, except per share amounts)

Net sales			2015	2014	2013
Goss profit 246.5 238.2 208.6 Selling, general and administrative expenses 184.5 181.7 16.1 17.0 Impairment charges 7.8 3.2 25.9 Ginn on sale of wind tuned 52.7 37.2 0.6 Operating income (loss) 52.7 37.2 0.6 Interest expense 0.1 1(1.7) 1(2.4) (2.6) Other income (expense) – net 0.2 0.8 0.2 Earnings (loss) from continuing operations before income taxes 41.2 24.0 1(3.0) Company operations 2.2 13.19 (2.8) Earnings (loss) from continuing operations experiments 2.2 13.19 (2.8) Earnings (loss) from continuing operations at of income taxes 2.2 13.19 (2.8) Ret earnings (loss) 2.2 13.19 (2.28) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: 8 0.4 \$ 2.7 \$ (0.52) Earnings (loss) per share from continuing operations attributable to Modine shareholders:	Net sales	\$ 1	,496.4	\$ 1,477.6	\$ 1,376.0
Selling general and administrative expenses 184.5 181.7 16.3 Restructuring expenses 4.7 16.1 17.0 Impairment charges 7.8 3.2 2.5 Gain on sale of wind tunnel 32.2 - - Operating income (loss) 52.7 37.2 0.60 Interest expense (11.7) (12.4) (12.6) Interest expense 41.2 2.0 (0.8) 0.2 Earnings (loss) from continuing operations before income taxes 41.2 24.0 (13.0) (Provision) benefit for income taxes (19.0) 10.79 (0.8) Earnings (loss) from continuing operations net of income taxes 22.2 131.9 (22.8) Earnings from discontinued operations, net of income taxes 22.8 131.9 (22.8) Earnings (loss) attributable to noncontrolling interest 22.8 131.9 (22.8) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: 8 2.1 \$ 0.52 Basic \$ 0.45 \$ 2.75 <td< td=""><td>Cost of sales</td><td>1</td><td>,249.9</td><td>1,239.4</td><td>1,167.4</td></td<>	Cost of sales	1	,249.9	1,239.4	1,167.4
Restructuring expenses 4.7 16.1 17.0 Impairment pages 7.8 3.2 2.5 Gain on sale of wind tunnel (3.2) Operating income (loss) 52.7 37.2 0.6 Other income (expense) (11.7) (12.4) (12.6) Other income (expense) – net 0.2 (0.8) 0.2 Earnings (1088) from continuing operations before income taxes (19.0) 107.9 (9.8) Earnings (1088) from continuing operations taxes (19.0) 107.9 (9.8) Earnings (1088) from continuing operations expert (19.0) 107.9 (9.8) Earnings (1088) from continuing operations expert (19.0) 107.9 (9.8) Earnings (1088) from continuing operations expert (19.0) 107.9 (2.8) Net earnings (1088) attributable to mocentrolling interest 2.2 131.9 (2.2.8) Net earnings (1088) per share from continuing operations attributable to Modine shareholders: 3.2 2.1 3.2 (3.2) (3.2) Earnings (1088) per share attributable to Modine shareholders: 3.0 3.0 3.0 3.	Gross profit		246.5	238.2	208.6
Impairment charges 7.8 3.2 25.9 Gain on sale of wind tunnel (32) - - Operating income (loss) 52.7 37.2 (0.6) Interest expense (11.7) (12.4) (12.6) Other income (expense) – net 0.2 (0.8) 0.2 Earnings (loss) from continuing operations before income taxes 41.2 24.0 (13.0) (Provision) benefit for income taxes (19.0) 107.9 (9.8) Earnings (loss) from continuing operations 22.2 131.9 (22.8) Earnings (loss) from continuing operations, and of income taxes 0.6 - - - Earnings (loss) 22.8 131.9 (22.8) 131.9 (22.8) 131.9 (22.8) 14.2 (2.1) (2.1) (2.2) (2.1) (2.2) (2.1) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2) (2.2)	Selling, general and administrative expenses		184.5		166.3
Gain on sale of wind tunnel (3.2) - - Operating income (loss) 52.7 37.2 (0.6) Interest expense (1.17) (1.24) (1.6) Other income (expense) – net 0.2 (0.8) 0.2 Earnings (loss) from continuing operations befor income taxes (1.90) 0.079 (3.8) Earnings (loss) from continuing operations 22.2 131.9 (22.8) Earnings from discontinued operations, net of income taxes 0.6 - - Net earnings from discontinued operations, net of income taxes 22.8 131.9 (22.8) Net earnings (loss) attributable to noncontrolling interest (1.0) (1.5) (1.4) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: 8 2.18 3.0.4 \$ 2.2.5 Earnings (loss) per share attributable to Modine shareholders: 8 0.4 \$ 2.72 \$ (0.52) Diluted \$ 0.4 \$ 2.75 \$ (0.52) Earnings (loss) per share attributable to Modine shareholders: \$	Restructuring expenses				
Operating income (loss)				3.2	25.9
Meterest expense 11.7 1(2.4) 1(2.6) 1(Gain on sale of wind tunnel			 <u> </u>	 <u>-</u>
Other income (expense) – net 0.2 (0.8) 0.2 Earnings (loss) from continuing operations before income taxes 41.2 24.0 (13.0) (Provision) benefit for income taxes (19.0) 107.9 (9.8) Earnings (loss) from continuing operations 22.2 131.9 (22.8) Earnings from discontinued operations, net of income taxes 0.6 - - Net earnings (loss) 22.8 131.9 (22.8) Net earnings (loss) attributable to noncontrolling interest (1.0) (1.5) (1.4) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: 5 21.8 130.4 \$ (24.2) Earnings (loss) per share attributable to Modine shareholders: 5 0.45 \$ 2.75 \$ (0.52) Diluted \$ 0.46 \$ 2.75 \$ (0.52) Weighted average shares outstanding: \$ 0.46 \$ 2.75 \$ (0.52) Basic \$ 0.46 \$ 2.75 \$ (0.52)	Operating income (loss)				
Earnings (loss) from continuing operations before income taxes (13.0) (Provision) benefit for income taxes (19.0) 107.9 (9.8) (19.0)				(12.4)	
(Provision) benefit for income taxes (19.0) 107.9 (9.8) Earnings (loss) from continuing operations 22.2 131.9 (22.8) Earnings from discontinued operations, net of income taxes 0.6 - - Net earnings (loss) 22.8 131.9 (22.8) Net earnings attributable to noncontrolling interest (1.0) (1.5) (1.4) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: \$ 2.18 \$ 130.4 \$ (24.2) Earnings (loss) per share from continuing operations attributable to Modine shareholders: \$ 0.45 \$ 2.75 \$ (0.52) Diluted \$ 0.45 \$ 2.75 \$ (0.52) Net earnings (loss) per share attributable to Modine shareholders: * \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ 0.46 \$ 2.75 \$ (0.52) Weighted average shares outstanding: * 0.45 \$ 2.77 \$ (0.52)			0.2		 0.2
Earnings (loss) from continuing operations	Earnings (loss) from continuing operations before income taxes		41.2		(13.0)
Earnings from discontinued operations, net of income taxes 0.6 2.8 131.9 (22.8) Net earnings (loss) (1.0) (1.5) (1.4) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: Basic S 0.45 S 2.75 S (0.52) Diluted S 0.44 S 2.72 S (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic S 0.45 S 2.75 S (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic S 0.46 S 2.75 S (0.52) Diluted S 0.45 S 2.75 S (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic S 0.46 S 2.75 S (0.52) Diluted S 0.45 S 2.75 S (0.52) Oscall S 0.45 S 2.75 S (0.52) O	(Provision) benefit for income taxes		(19.0)	 107.9	(9.8)
Net earnings (loss) 22.8 131.9 (22.8) Net earnings attributable to noncontrolling interest (1.0) (1.5) (1.4) Net earnings (loss) attributable to Modine (2.8) (1.0) (1.5) (1.4) Net earnings (loss) per share from continuing operations attributable to Modine shareholders: Basic \$ 0.45 \$ 2.75 \$ (0.52) Diluted \$ 0.44 \$ 2.72 \$ (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ 0.45 \$ 2.72 \$ (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ 0.45 \$ 2.72 \$ (0.52) Weighted average shares outstanding: Basic 47.2 46.9 46.6 Basic 47.2 46.9 46.6 Basic 47.2 46.9 46.6 Cannot Can	Earnings (loss) from continuing operations		22.2	131.9	(22.8)
Net earnings attributable to noncontrolling interest	Earnings from discontinued operations, net of income taxes		0.6	-	-
Net earnings (loss) attributable to Modine S	Net earnings (loss)		22.8	131.9	(22.8)
Earnings (loss) per share from continuing operations attributable to Modine shareholders: Basic \$ 0.45 \$ 2.75 \$ (0.52) Diluted \$ 0.44 \$ 2.72 \$ (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ \$ 0.45 \$ 2.72 \$ (0.52) Weighted average shares outstanding: Basic \$ 47.2 46.9 46.6	Net earnings attributable to noncontrolling interest		(1.0)	(1.5)	(1.4)
Basic \$ 0.45 \$ 2.75 \$ (0.52)	Net earnings (loss) attributable to Modine	\$	21.8	\$ 130.4	\$ (24.2)
Basic \$ 0.45 \$ 2.75 \$ (0.52)	Earnings (loss) per share from continuing operations attributable to Modine shareholders:				
Diluted \$ 0.44 \$ 2.72 \$ (0.52) Net earnings (loss) per share attributable to Modine shareholders: Basic \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ 0.45 \$ 2.72 \$ (0.52) Weighted average shares outstanding: Basic 47.2 46.9 46.6		\$	0.45	\$ 2.75	\$ (0.52)
Basic \$ 0.46 \$ 2.75 \$ (0.52) Diluted \$ 0.45 \$ 2.72 \$ (0.52) Weighted average shares outstanding: 47.2 46.9 46.6	Diluted	\$	0.44	\$ 2.72	\$
Diluted \$ 0.45 \$ 2.72 \$ (0.52) Weighted average shares outstanding: 47.2 46.9 46.6	Net earnings (loss) per share attributable to Modine shareholders:				
Weighted average shares outstanding: Basic 47.2 46.9 46.6	Basic	\$	0.46	\$ 2.75	\$ (0.52)
Basic 47.2 46.9 46.6	Diluted	\$	0.45	\$ 2.72	\$ (0.52)
	Weighted average shares outstanding:				
Diluted 47.8 47.6 46.6					
	Diluted		47.8	47.6	46.6

MODINE MANUFACTURING COMPANY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For the years ended March 31, 2015, 2014 and 2013 (In millions)

	2015	2014	2013
Net earnings (loss)	\$ 22.8	\$ 131.9	\$ (22.8)
Other comprehensive income (loss):			
Foreign currency translation	(68.2)	9.7	(17.1)
Defined benefit plans, net of income taxes of (\$13.2), \$9.8 and \$0 million	(26.7)	13.9	(23.6)
Cash flow hedges, net of income taxes of \$0, \$0.6 and \$0 million	-	1.1	2.6
Total other comprehensive income (loss)	(94.9)	24.7	(38.1)
Comprehensive income (loss)	(72.1)	156.6	(60.9)
Comprehensive income attributable to noncontrolling interest	(0.8)	(1.7)	(1.4)
Comprehensive income (loss) attributable to Modine	\$ (72.9)	\$ 154.9	\$ (62.3)

MODINE MANUFACTURING COMPANY CONSOLIDATED BALANCE SHEETS March 31, 2015 and 2014 (In millions, except per share amounts)

2015 2014 ASSETS
Cash and cash equivalents
Trade accounts receivable – net 87.2 70.5 192.9 107.7 221.1 116.8 Inventories Deferred income taxes 13.0 Other current assets 79.7 60.7 Total current assets 464.2 498.8 Property, plant and equipment - net 322.1 359.6 Intangible assets – net Goodwill 12.4 28.7 9.9 16.2 Deferred income taxes Other noncurrent assets 102.7 98.6 34.2 16.5 Total assets 931.6 1,032.3 LIABILITIES AND SHAREHOLDERS' EQUITY 18.6 32.4 Short-term debt
Long-term debt – current portion
Accounts payable 0.8 171.1 0.5 152.0 Accrued compensation and employee benefits
Other current liabilities 56.7 70.8 83.4 82.1 Total current liabilities 311.2 357.2 131.2 Long-term debt 129.6 7.3 81.0 Deferred income taxes 110.4 Pensions Other noncurrent liabilities Total liabilities 27.0 603.7 16.4 571.0 Commitments and contingencies (see Note 19) Shareholders' equity:
Preferred stock, \$0.025 par value, authorized 16.0 million shares, issued - none
Common stock, \$0.625 par value, authorized 80.0 million shares, issued 48.6 million and 48.3 million shares 30.2 175.7 338.0 (103.9) 30.4 Additional paid-in capital 180.6 Retained earnings
Accumulated other comprehensive loss
Treasury stock, at cost, 0.7 million shares 359.8 (198.6) (16.2) Total Modine shareholders' equity Noncontrolling interest 356.0 4.6 424.8 3.8 Total equity 360.6 428.6

The notes to consolidated financial statements are an integral part of these statements.

Total liabilities and equity

931.6

1,032.3

MODINE MANUFACTURING COMPANY CONSOLIDATED STATEMENTS OF CASH FLOWS For the years ended March 31, 2015, 2014 and 2013 (In millions)

Net carnings (loss) Section Se		2015	2014	2013
Agisternis to reconcile net earnings (loss) to net cash provided by operating activities 5.8	Cash flows from operating activities:			
Dispersiation and amontization \$1.6 \$8.1 \$5.8 \$1.5 \$8.1 \$1.5 \$8.1 \$1.5 \$8.1 \$1.5 \$8.1 \$1.5 \$8.1 \$1.5 \$9.2 \$9		\$ 22.8	\$ 131.9	\$ (22.8)
Insurance proceeds from Airedale fire 12.9 16.9 1.9	Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		50.4	***
Pension and postretirement expense 2.3 3.2 1.9 Cain on sale of wind tunnel (3.2) - - Impairment charges 7.8 3.2 2.5 Deferred income traces 5.9 (11.61) 0.6 2.5 Deferred income traces 5.9 (11.61) 0.6 3.1 Other - net 0.07 0.5 4.1 1.0 <td< td=""><td>Depreciation and anortization</td><td></td><td></td><td>55.8</td></td<>	Depreciation and anortization			55.8
Gain on asle of wind tumel Impariment Larges (3.2) - Los from disposition of property, plant and equipment 1.1 2.6 2.5 Deferred income taxes 5.9 (116.1) 0.6 3.1 Other – net (0.7) 0.5 3.1 Charges in operating assets and liabilities, excluding acquisitions: """"""""""""""""""""""""""""""""""""				-
Impariment charges 7.8 3.2 2.9 Loss from disposition of property, plant and equipment 1.1 2.6 2.5 Deferred income taxes 5.9 (116.1) 0.6 Stock-based compensation expense 4.0 0.3 3.1 Other - net 0.0 0.5 4.1 Changes in operating assets and liabilities, excluding acquisitions: The cascounts receivable 4.0 0.0 0.0 Inventories 4.2 0.0 0.0 0.0 Accounts parable 4.0 0.0 0.0 A count parable 4.2 0.0 0.0 A count parable 4.2 0.0 0.0 A count parable 4.2 0.0 0.0 Other assets 4.2 0.1 0.6 Other assets 4.2 0.1 0.6 Other assets 4.5 0.14 0.2 Other asset 5.0 0.1 0.2 Cast for project parable par				1.9
Los from disposition of property, plant and equipment 1.1 2.6 2.5 Deferred income taxes 5.9 (11.6.1) 0.6 Stock-based compensation expense 4.0 3.6 3.1 Obber – net (0.7) (0.5) 4.1 Charges in operating assets and liabilities, excluding acquisitions: **** **** **** **** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** \$*** *** *** *** \$*** \$*** \$*** <				25.0
Defermed income taxes				
Stock-based compensation expense 40 3.6 3.1 Changes in operating assets and liabilities, excluding acquisitions: (0.1) (8.2) 15.1 Invatories (0.1) (8.2) (0.1) (0.8) Accounts navable (2.4) (5.2)				
Other net (0.7) (0.5) 4.1 Changes in operating assets and liabilities, excluding acquisitions: Total accounts receivable (0.1) (0.8.2) 1.5.1 Inventories (4.2) (0.1) (0.8.2) 1.5.1 Accounts pavable (2.4) 15.2 (3.2) Accured compensation and employee benefits (5.3) 17.5 1.9 Other liabilities (4.5) (2.1) (6.6) Other liabilities (4.5) (1.4) (2.8) Net cash provided by operating activities 8.8 1.0 4.8 Expenditures for property, plant and equipment and equip				
Changes in operating assets and liabilities, excluding acquisitions: 1				
Trade accounts receivable (0.1) (18.2) (15.1 (0.8) (1.9) (1.		(0.7)	(0.5)	4.1
Inventories		(0.1)	(10.2)	15.1
Accorate parable				
Accrued compensation and employee benefits (53) 17.5 1.9 Other assets (245) 2.1 6.65 Other liabilities (4.5) (14.9) (28.7) Net cash provided by operating activities 36.5 104.5 48.8 Cash flows from investing activities **** **** **** Expenditures for property, plant and equipment (58.3) (53.1) (49.8) Insurance proceeds from Airedale fire 12.2 20.7 - Costs to replace building and equipment damaged in Airedale fire (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Purchases of short-term investments 5.2 - - Proceeds from maturities of short-term investments 2.4 -				
Other iaseits (24.5) (1.4) (28.7) Other liabilities (4.5) (1.49) (2.87) Net cash provided by operating activities 36.5 104.5 48.8 Cash flows from investing activities: Expenditures for property, plant and equipment (58.3) (53.1) (49.8) Insurance proceeds from Aircadale fre (12.2) 20.7 - Costs to replace building and equipment damaged in Aircadale fre (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Proceeds from daturities of short-term investments (5.2) - - Proceeds from maturities of short-term investments 2.4 -				
Other liabilities (4.5) (14.9) (28.7) Net cash provided by operating activities 63.5 10.5 48.8 Cash flows from investing activities *** *** Expenditures for property, plant and equipment (5.83) (5.31) (49.8) Insurance proceeds from Airedale fire 12.2 20.7 - Costs to replace building and equipment damaged in Airedale fire 12.6 2.9 0.4 Proceeds from dispositions of assets 7.6 2.9 0.4 Proceeds from dispositions of assets of short-term investments (5.2) - - Proceeds from dispositions of assets of short-term investments (5.2) - <td></td> <td></td> <td></td> <td></td>				
Net cash provided by operating activities 63.5 104.5 48.8 Cash flows from investing activities: Secondary of the property, plant and equipment and equipment and equipment and equipment damaged in Airedale fire 12.2 20.7 -				
Cash flows from investing activities: Expenditures for property, plant and equipment (58.3) (53.1) (49.8) Insurance proceeds from Airedale fire 12.2 20.7 - Costs to replace building and equipment damaged in Airedale fire (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Purchases of short-term investments (5.2) - - Proceeds from maturities of short-term investments 2.4 - - Proceeds from maturities of short-term investments - (1.6) - - Proceeds from maturities of short-term investments 2.4 -				
Expenditures for property, plant and equipment (58.3) (53.1) (49.8) Insurance proceeds from Airedale fire 12.2 20.7 - Costs to replace building and equipment damaged in Airedale fire (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Proceaseds from investments (5.2) - - Proceeds from maturities of short-term investments 2.4 - - Acquisitions – net of cash acquired .8 - (1.6) Other – net 0.8 - (1.6) Net cash used for investing activities (57.2) (41.5) (55.9) Cash flows from financing activities 36.4 152.6 166.7 Repayments of debt 36.4 152.6 166.7 Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.5) - Other – net - (0.3) 0.7 Net cash (used for) pr	Net cash provided by operating activities	63.5	104.5	48.8
Insurance proceeds from Airedale fire 12.2 20.7 Costs to replace building and equipment damaged in Airedale fire (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Purchases of short-term investments (5.2) - - Proceeds from maturities of short-term investments 2.4 - - Acquisitions – net of cash acquired 0.8 - (1.6) Net cash used for investing activities (57.2) (41.5) (55.9) Net cash used for investing activities 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (50.9) (152.4) (167.1) Financing fees paid (50.9) (152.4) (167.1) Financing fees paid (50.1) (0.9) - Other – net - (0.3) 0.7 Vet cash (used for) provided by financing activities - (0.3) 0.7 Ret cash (used for) provided by financing activities (16.6) (1.6) 0.5 </td <td></td> <td></td> <td></td> <td></td>				
Costs to replace building and equipment damaged in Airedale fire (16.7) (4.2) - Proceeds from dispositions of assets 7.6 2.9 0.4 Proceeds from maturities of short-term investments 2.4 - - Proceeds from maturities of short-term investments 2.4 - - Acquisitions – net of cash acquired - (7.8) (4.9) Other – net 0.8 - (1.6) Net cash used for investing activities (57.2) (41.5) (55.9) Cash flows from financing activities Borrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in				(49.8)
Proceeds from dispositions of assets 7.6 2.9 0.4 Purchases of short-term investments (5.2) - - Proceeds from maturities of short-term investments 2.4 - - Acquisitions – net of cash acquired - (7.8) (4.9) Other – net 0.8 - (1.6) Net cash used for investing activities - (4.15) (5.5) Cash flows from financing activities: - - - - Borrowings of debt 36.4 152.6 166.7 -				-
Purchases of short-term investments (5.2) - - Proceeds from maturities of short-term investments 2.4 -	Costs to replace building and equipment damaged in Airedale fire	(16.7)	(4.2)	-
Proceeds from maturities of short-term investments 2.4 - - Acquisitions – et of cash acquired - (1.6) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (4.9) (5.9) (4.1.5) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (5.9) (1.5.4) (1.1.1) (1.1.1) (5.9) <th< td=""><td></td><td></td><td></td><td>0.4</td></th<>				0.4
Acquisitions – net of cash acquired - (7.8) (4.9) Other – net 0.8 - (1.6) Net cash used for investing activities (57.2) (41.5) (55.9) Cash flows from financing activities: - - (2.5.9) Borrowings of debt 36.4 15.2.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.5) - - Other of the control of the cont			-	-
Other – net 0.8 - (1.6) Net cash used for investing activities (57.2) (41.5) (55.9) Cash flows from financing activities: Borrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid 0.1 (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 7.6 Cash and cash equivalents - beginning of year 87.2 23.8 31.4		2.4		
Net cash used for investing activities (57.2) (41.5) (55.9) Cash flows from financing activities: Borrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other - net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4		-	(7.8)	(4.9)
Cash flows from financing activities: Berrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other - net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4	Other – net	0.8		(1.6)
Borrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other - net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4	Net cash used for investing activities	(57.2)	(41.5)	(55.9)
Borrowings of debt 36.4 152.6 166.7 Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other - net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4	Cash flows from financing activities:			
Repayments of debt (50.9) (152.4) (167.1) Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other - net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4		36.4	152.6	166.7
Financing fees paid (0.1) (0.9) - Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4				
Dividend paid to noncontrolling interest - (0.5) - Other – net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4				
Other – net - (0.3) 0.7 Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents – beginning of year 87.2 23.8 31.4		(0.1)		_
Net cash (used for) provided by financing activities (14.6) (1.5) 0.3 Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4		_		0.7
Effect of exchange rate changes on cash (8.4) 1.9 (0.8) Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4		(14.6)		
Net (decrease) increase in cash and cash equivalents (16.7) 63.4 (7.6) Cash and cash equivalents - beginning of year 87.2 23.8 31.4	Net cash (used 101) provided by infancing activities	(14.0)	(1.5)	0.5
Cash and cash equivalents - beginning of year 87.2 23.8 31.4				
Cash and cash equivalents - end of year \$ 70.5 \$ 87.2 \$ 23.8	Cash and cash equivalents - beginning of year			
	Cash and cash equivalents - end of year	\$ 70.5	\$ 87.2	\$ 23.8

MODINE MANUFACTURING COMPANY CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY For the years ended March 31, 2015, 2014 and 2013 (In millions)

_	Commo		Additional paid-in	Retained	Accumulated other comprehensive	Treasury stock, at	Non- controlling	
	Shares	Amount	capital	earnings	loss	cost	interest	Total
Balance, March 31, 2012	47.4	\$ 29.6	\$ 168.3	\$ 231.8	\$ (90.3)	\$ (14.5)	\$ 1.2	\$ 326.1
Net loss attributable to Modine	-	-	-	(24.2)		-	-	(24.2)
Other comprehensive loss	-	-	-	-	(38.1)	-	-	(38.1)
Stock options and awards including related tax								
benefits	0.4	0.3	(0.2)	-	-	-	-	0.1
Purchase of treasury stock	-	-	-	-	-	(0.1)	-	(0.1)
Stock-based compensation expense	-	-	3.1	-	-	-	-	3.1
Net earnings attributable to noncontrolling								
interest	-	-	-	-	-	-	1.4	1.4
Balance, March 31, 2013	47.8	29.9	171.2	207.6	(128.4)	(14.6)	2.6	268.3
Net earnings attributable to Modine	-	-	-	130.4	-	-	-	130.4
Other comprehensive income	-	-	-	-	24.5	-	0.2	24.7
Stock options and awards including related tax								
benefits	0.5	0.3	0.9	-	-	-	-	1.2
Purchase of treasury stock	-	-	-	-	-	(0.6)	-	(0.6)
Stock-based compensation expense	-	-	3.6	-	-	-	-	3.6
Dividend paid to noncontrolling interest	-	-	-	-	-	-	(0.5)	(0.5)
Net earnings attributable to noncontrolling								
interest	-	-	-	-	-	-	1.5	1.5
Balance, March 31, 2014	48.3	30.2	175.7	338.0	(103.9)	(15.2)	3.8	428.6
Net earnings attributable to Modine	-	-	-	21.8	-	-	-	21.8
Other comprehensive loss	-	-	-	-	(94.7)	-	(0.2)	(94.9)
Stock options and awards including related tax								
benefits	0.3	0.2	0.9	-	-	-	-	1.1
Purchase of treasury stock	-	-	-	-	-	(1.0)	-	(1.0)
Stock-based compensation expense	-	-	4.0	-	-	-	-	4.0
Net earnings attributable to noncontrolling interest	-	-	-	-	_	_	1.0	1.0
Balance, March 31, 2015								