



## Management's Discussion and Analysis

For the period ending 30 September 2023

Bangkok Airways Public Company Limited and Its Subsidiaries



## Bangkok Airways Public Company Limited and its Subsidiaries

### Management's Discussion and Analysis for the period ended 30 September 2023

#### Executive Summary

The overall global aviation industry in the third quarter of 2023, the growth in Revenue Passenger Kilometers (RPK) across all regions was 28.2 percent compared to the same period in 2022. Airlines of the Asia-Pacific region had the highest growth resulted from the low base number of China when travel restrictions were reintroduced during the same period last year, leading to significant traffic contractions with an average of 76.1 percent, followed by airlines in Africa and the Middle East, which had the same growth at 24.8 percent.

In terms of Available Seat Kilometers (ASK), all regions grew by 25.8 percent compared with the third quarter of 2022. The airlines in the Asia-Pacific had the most remarkable growth rate at 62.2 percent, followed by airlines in Africa and the Middle East at 25.9 and 21.8 percent, respectively. The average overall passenger load factor in all regions was 84.1 percent, which slightly increased by 1.6 percent compared to last year. (Source: International Air Transportation Association: IATA)

The cumulative number of foreign tourists in Thailand for the third quarter of 2023 totaled 7,089,281 people, a growth at 96.0 percent. Significantly, the Middle East was the only region that surpassed the 2019 level in the number of visitors to Thailand at 34.0 percent. (Source: Ministry of Tourism and Sport)

In the third quarter of 2023, the Company served 0.9 million passengers, increased from the same period last year by 21.9 percent and 7.0 percent from the previous quarter. The Company has operated flight services for passengers who traveled with partner airlines to its domestic routes, e.g., Bangkok-Samui, Bangkok-Phuket, and Bangkok-Chiang Mai. As a result, domestic passengers represented 88.0 percent. Also, this quarter, the Company resumed flight operations of Bangkok-Maldives and Samui-Hong-Kong routes, including the new route, Lampang-Mae Hong Son, in August 2023.

For the period of nine months 2023, the Company carried 3.0 million passengers, an increase of 75.7 percent compared with 2022. Most passengers contributed from point-of-sale via website and direct connect, accounting for 45.0 percent, followed by Europe, represented 20.0 percent of total passengers. The overall load factor was 80.2 percent, which grew by 6.0 percentage points from 2022. The average fare per sector was 3,695 baht.

For the third quarter of 2023, the Company reported profit from operation of 1,161.2 million baht, an increase of 1,086.1 million baht from last year. The significant increment was from the airline business's passenger revenue growth. The Company had profit before income tax revenue and net profit for the period of 1,086.5 million baht and 1,910.4 million baht, respectively.

The Company reported operating profit for the nine months of 2023 at 3,183.6 million baht, an increase 4,375.0 million baht or 367.2 percent. The profit before income tax revenue and net income were



2,127.5 million baht and 3,456.6 million baht, respectively. The Company reported profit attributable to the equity holders of the Company at 3,455.8 million baht. Earnings per share for the period was 1.65 baht.

#### Notable Events in 3Q 2023

- For the third quarter of the year 2023, the Company has resumed and operated new routes as follows:
  - Samui- Hong-Kong 3 flights per week (started from July 2023)
  - Lampang -Mae Hong Son 3 flights per week (started from August 2023)
  - Bangkok-Maldives 4 flights per week (started from September 2023)
- For the third quarter of 2023, Two Airbus A319s were redelivered upon the end of operating lease contracts, and one ATR72-500 was sold. As of 30 September 2023, the Company had 24 aircraft, as shown in the table below;

Fleet Type	As of 30 September 2023	As of 31 December 2022
Airbus A320	3	8
Airbus A319	11	13
ATR 72-500	-	1
ATR 72-600	10	13
<b>Total</b>	<b>24</b>	<b>35</b>

- In September 2023, The Company entered into a Codeshare agreement with Singapore Airlines (SIA). The new partnership will provide their passengers convenient travel connections between Singapore and destinations in Thailand and other cities in Southeast Asia, Australia, and New Zealand. As of 30 September 2023, the Company has 28 codeshare partners.
- The Company announced an Interline partnership with Air India to accommodate the Air India's passengers traveling to Bangkok, Hong Kong, Singapore, and ten popular destinations in Thailand, i.e., Chiang Mai, Lampang, Sukhothai, Trat, Koh Samui, and Krabi. As well as other neighborhood destinations in Laos (Luang Prabang) and Cambodia (Phnom Penh and Siem Reap) via Bangkok Airways flight operations.
- The Company received The 5-STAR certificate, which is the highest level in the STAR program from the Tourism Authority of Thailand; it demonstrates The Company's sustainability commitment, which is tangibly in line with TAT's Sustainable Tourism Goals - STGs such as improving access to the efficiency of clean energy in the tourism industry through a study of alternative energy by the Airports Department, and greenhouse gas reduction through an aircraft fuel efficiency project.

- Sukhothai Airport and Samui Airport received two honorable awards from the “EIA Symposium and Monitoring Awards 2023” for the transport (airport) projects. Sukhothai Airport received the Excellent Award, while Samui Airport received the Outstanding Award. Both awards were considered from environmental standards operation and social and environmental responsibility demonstration.
- On 28 September 2023, the Extraordinary General Shareholders Meeting no.1/2566 approved the set off of retained loss of the Company total of 9,428.8 million baht by offsetting against the legal reserve and premium on ordinary shares amounted to 210.0 million baht and 9,218.8 million baht, respectively.



## Management's Discussion and Analysis

Bangkok Airways is a full-service airline providing premium service to passengers. The company owns and operates three airports: Samui Airport, Trat Airport, and Sukhothai Airport. In addition to airline and airport businesses, it operates airport-related businesses, which include passenger and ramp services, catering services, and international cargo.

The consolidated financial statement of the Company consists of Separate Financial Statement and Financial Statements of the 16 subsidiaries that include: 1) Bangkok Air Catering Company Limited, 2) Worldwide Flight Services Bangkok Air Ground Handling Company Limited, 3) Bangkok Airways Ground Service Company Limited, 4) Bangkok Airways Holding Company Limited, 5) SA Services Company Limited, 6) BFS Cargo DMK Company Limited, 7) BAC Gourmet House Company Limited, 8) Bangkok Air Catering Phuket Company Limited, 9) Gourmet Primo Company Limited, 10) Bangkok Air Catering Samui Company Limited, 11) Bangkok Air Catering Chiang Mai Company Limited, 12) More Than Free Company Limited, 13) Bangkok Air Aviation Training Center Co., Ltd, 14) Bangkok Air Catering Don Mueang Co., Ltd, 15) Bangkok REIT Management Co., Ltd, 16) Bangkok Airport Management Co., Ltd.

### Airline Operating Data

	Unit	July-September		January-September	
		2023	2022	2023	2022
Number of scheduled passengers carried	Thousand	976.8	801.0	3,003.0	1,709.3
Number of flights flown	Flights	11,369	8,831	33,315	19,648
Revenue Passenger Kilometers (RPK)	Million Passenger – Kilometers	595.3	507.3	1,861.2	1,030.3
Available Seat Kilometers (ASK)	Million Seat –Kilometers	764.1	657.4	2,319.5	1,388.2
Passenger Load Factor	Percentage	77.9	77.2	80.2	74.2
Seats	Thousand	1,236.2	1,021.2	3,699.6	2,275.8
Aircraft utilization <sup>(1)</sup>	Hour per day per Aircraft	8.4	6.2	8.5	5.4
Average Stage Length	Kilometers	609.5	633.4	619.8	602.8
Number of aircraft at period end	Aircraft	24	35	24	35
Passenger Yield <sup>(2)</sup>	Baht per Passenger – Kilometer	6.24	5.22	5.96	4.93
Revenue ASK (RASK)	Baht per ASK	5.51	4.57	5.46	4.29
Cost per ASK (CASK)		4.88	5.00	4.77	5.53
RASK – CASK		0.63	(0.43)	0.70	(1.24)

Remarks

- (1) Calculated from operating aircraft only
- (2) Scheduled passenger revenues, including fuel surcharge and insurance surcharge, but excluding excess baggage, divided by RPKs.

**Operating performance summary for the period ended September 30, 2023**

Unit: million baht

	July-September				January-September			
	2023	2022	Variance		2023	2022	Variance	
			Amount	%			Amount	%
Total revenue	5,625.5	3,941.4	1,684.1	42.7	16,330.3	8,121.8	8,208.5	101.1
Total expenses	4,450.2	4,121.1	329.1	8.0	13,091.6	9,750.8	3,340.8	34.3
Operating profit (loss) for the period <sup>(1)</sup>	1,161.2	75.1	1,086.1	1,445.8	3,183.6	(1,191.4)	4,375.0	367.2
Net profit (loss) for the period	1,910.4	(396.0)	2,306.4	582.4	3,456.6	(2,274.5)	5,731.1	252.0
Profit (loss) attributable to equity holders of the Company	1,911.0	(392.9)	2,303.8	586.4	3,455.8	(2,260.4)	5,716.2	252.9
EBIT <sup>(2)</sup>	978.9	(104.5)	1,083.2	1,038.1	2,983.5	(1,370.1)	4,353.6	317.8
EBITDA <sup>(2)</sup>	1,415.0	502.6	912.4	181.6	4,351.5	486.2	3,865.3	795.1
EBIT Ratio (%)	18.6	(2.9)	21.4		19.1	(18.0)	37.1	
EBITDA Ratio (%)	26.8	13.8	13.0		27.8	6.4	21.5	

Remarks

- (1) Excluding gain(loss) from exchange rate, gain(loss) from derivative transaction
- (2) EBIT, EBIT margins, EBITDA, and EBITDA margins are not standard measures, nor measurements of financial performance or liquidity, under TFRS and should not be considered alternatives to net profit (loss) or any other performance measure or as an alternative to cash flow from operating activities. Since there are various calculation methods, its presentation may not be comparable to similarly titled measures used by other companies.

For the third quarter of 2023, the Company reported an operating profit of 1,161.2 million baht, which improved by 1,086.1 million baht. The better performance was from increasing revenue by 1,684.1 million baht or 42.7 percent. While total expenses increased by 329.1 million baht, or 8.0 percent, mainly from the cost of sales and services.

The Company had earnings before interest and tax, depreciation, and amortization (EBITDA) of 1,415.0 million baht, improved by 912.4 million baht, or 181.6 percent from 2022. For this period, the Company reported profit before tax of 823.9 million baht and had income tax revenue of 1,086.5 million baht. As a result, the Company's net income was 1,910.4 million baht.

Total revenue for the nine-months of 2023 was 16,330.3 million baht, which grew by 101.1 percent. While total expenses were 13,091.6 million baht, an increase of 34.3 percent or 3,340.8 million baht. The earnings before interest, tax, depreciation, and amortization (EBITDA) equaled 4,351.5 million baht or 27.8

percent EBITDA margin. The Company reported a net income and net income attributable to the equity holders during the period at 3,456.6 million baht and 3,455.8 million baht, respectively. The earnings per share was 1.65 baht.

## Revenues

### For the third quarter of 2023

Total revenues were 5,625.5 million baht, which increased by 1,684.1 million baht or 42.7 percent compared to the previous year. That was mainly from an increase in passenger revenue from airline business by 1,064.5 million baht, or 39.8 percent. The improvement resulted from higher passengers and average ticket fares. For the third quarter of 2023, the Company carried 0.9 million passengers, increased by 21.9 percent compared with 2022 or 70.4 percent of pre-COVID-19 passengers. The passenger load factor was reported at 77.9 percent, and the average fare of 3,802.6 baht per sector improved by 15.1 percent compared to 2022.

The sales and services revenue from the airport-related business was 1,102.6 million baht, which increased by 66.3 percent compared to last year. Most of the revenue was from Worldwide Flight Services, which amounted to 649.6 million baht or grew by 80.2 percent from higher flights operated during the period.

The Company reported dividends received amounted to 339.7 million baht. The other revenues were 293.4 million baht, which increased by 65.3 percent, mainly from breakage tickets and excess baggage revenues.

For this period, the Company had income tax revenue of 1,086.5 million baht, mainly from deferred tax relating to the origination and reversal of temporary differences, which amounted to 1,131.2 million baht.

### For the nine-month period of 2023

Total revenues were 16,330.3 million baht, improved by 101.1 percent compared to 2022, comprised of passenger revenue from airline business 68.2 percent, airport-related business 18.9 percent, and airport business 2.1 percent of total revenue, respectively. Passenger revenue from the airline business was 11,131.7 million baht, which increased by 5,957.9 million baht or grew by 115.2 percent. The improvement resulted from a higher number of passengers. The Company carried 3.0 million passengers and operated 33,315 flights. The average load factor was 80.2 percent. The average fare was 3,694.8 baht per sector, increased by 24.3 percent from last year.

The sales and services revenue from airport-related business was 3,086.2 million baht, increasing by 81.9 percent compared to last year. An incremental revenue was mainly from Worldwide Flight Services Bangkok Air Ground Handling and Bangkok Air Catering, with a higher revenue of 810.1 million baht and 270.9 million baht, respectively, from the higher number of airline customers' flights.



For this period, the Company reported other revenues of 1,017.3 million baht. An increasing amount of 497.9 million baht were mainly from rental and services, the outstanding amount claimed from the maintenance reserve fund, excess baggage, ticket fees, and breakage tickets.

#### Share of Profit from Investments in Associates

The Company had a share of profit from associated companies for the third quarter of 2023 at 157.3 million baht, which grew by 27.8 percent from the same period in 2022. The share of profit was mainly from WFS-PG Cargo Company and BA Airport Leasehold Real Estate Investment Trust (BAREIT), which amounted to 115.3 million baht and 51.2 million baht, respectively. The company reported a share of loss from U-Tapao International Aviation at 9.2 million baht.

For nine months of 2023, the Company had a share of profit from associated companies of 449.6 million baht, mainly from WFS-PG Cargo Company and BA Airport Leasehold Real Estate Investment Trust (BAREIT), which accounted for 79.9 percent and 19.6 percent of total profit sharing revenue. The Company reported a share of loss from U-Tapao International Aviation at 36.8 million baht.

#### Expenses

*For the third quarter of 2023, total expenses were 4,450.2 million baht, an increase of 8.0 percent from last year.*

- Cost of sales and services was 3,773.5 million baht, which grew by 14.1 percent compared to 2022. Cost of sales and services were mainly from costs related to flight operation from the airline business, such as fuel expenses, aircraft maintenance, salary and benefits, and passenger services, which accounted for 19.3 percent, 13.0 percent, 11.0 percent, and 9.2 percent of total expenses, respectively.
- Total selling and distribution expenses were 272.0 million baht, which grew 20.3 percent. The majority was from the booking and reservation expenses, which amounted to 143.1 million baht, grew by 11.8 percent from the higher number of passengers.
- The administrative expenses were 400.6 million baht, which increased by 20.3 percent compared to 2022. The increased amount was mainly from employee-related costs.
- Financial cost was 543.0 million baht, increased by 45.8 percent from 2022. The incremental amount was interest expenses paid to BA Airport Leasehold Real Estate Investment Trust (BAREIT), which accounted for 53.0 percent of the total financial cost. The company reported interest paid to 222.1 million baht, which decreased by 31.7 percent from partial repayment of long-term loans during the period



*For the nine-month period of 2023, total expenses were 13,091.6 million baht, climbed by 34.3 percent from last year.*

- Cost of sales and services was 11,079.9 million baht, climbing by 41.7 percent compared to the last year. The increase was mainly from rising fuel expenses at 801.6 million baht or grew by 52.6 percent due to higher fuel market price and consumption. An increase in aircraft maintenance expenses by 595.9 million baht or 47.4 percent, and passenger service expenses increased by 584.5 million baht or 91.7 percent from higher flight and passengers during the period
- Total selling and distribution expenses were 803.2 million baht, an increase of 259.1 million baht from 2022. The increasing amount was mainly from using the reservation system, advertising, and expenses related to selling and marketing campaigns.
- The administrative expenses were 1,203.5 million baht, which increased by 26.9 percent, mainly from an employee-related expense.
- Financial cost reported at 1,631.5 million baht, climbed by 70.5 percent from 2022. A significant amount was interest expenses paid to BA Airport Leasehold Real Estate Investment Trust (BAREIT) and financial institutions, which accounted for 52.3 percent and 40.8 percent of total financial costs, respectively.

#### Assets

As of 30 September 2023, the Company and its subsidiaries have total assets of 58,162.1 million baht, which decreased by 4,083.5 million baht from 31 December 2022.

Unit: million baht

	As of 30 September 2023	As of 31 December 2022	Variance
<b><i>Current assets</i></b>			
Cash and cash equivalents	11,643.7	3,591.7	8,052.0
Trade and other receivables	1,889.0	1,184.8	704.2
Inventory	478.0	464.6	13.4
Other current financial assets	900.7	3,055.5	(2,154.8)
Other current assets	364.9	311.6	53.3
<b><i>Total current assets</i></b>	<b><i>15,276.4</i></b>	<b><i>8,608.2</i></b>	<b><i>6,668.2</i></b>
<b><i>Non-current assets</i></b>			
Investments in associates	6,067.2	4,844.6	1,222.6
Other non-current financial assets	23,053.9	32,556.0	(9,502.1)
Property, plant, and equipment	6,982.6	8,269.8	(1,287.2)
Right-of-use assets	4,679.7	5,419.2	(739.5)
Deposits	466.2	608.2	(142.0)

	As of 30 September 2023	As of 31 December 2022	Variance
Other non-current assets	1,636.1	1,939.6	(303.5)
<b>Total Non-current assets</b>	<b>42,885.7</b>	<b>53,637.4</b>	<b>(10,751.7)</b>
<b>Total assets</b>	<b>58,162.1</b>	<b>62,245.6</b>	<b>(4,083.5)</b>

#### Current assets

The Company's total current assets as of 30 September 2023 were 15,276.4 million baht, which increased from 31 December 2022 by 6,668.2 million baht. This was mainly from:

- An incremental of cash and cash equivalents by 8,052.0 million baht, mainly from the cash received from operating activities, cash received from the sale of assets and marketable securities, and cash deposits with a total amount of 14,706.0 million baht. That was offset by the repayment of a long-term loan and short-term loan, cash paid for lease liabilities, and cash paid for financial costs with a total amount of 6,586.1 million baht.
- Other current financial assets dropped by 2,154.8 million baht due to a reclassification of cash deposits from other current financial assets at the end of 2022 to cash and cash equivalents during the period.

#### Non-current assets

The total non-current assets of the Company were 42,885.7 million baht, which decreased from the end of 2022 by 10,751.7 million baht. That was mainly from:

- Other non-current financial assets decreased by 9,502.1 million baht, which mainly resulted from the selling of equity instruments and mark-to-market of marketable securities during the period
- Property, Plant, and Equipment dropped by 1,287.2 million baht, resulting in sales of 3-ATR 72-600 and a decrease in depreciation during the period.

#### Liabilities

As of 30 September 2023, the Company and its subsidiaries have liabilities amounted to 40,050.8 million baht, decreased by 5,431.2 million baht from 31 December 2022 as follows:

Unit: million baht

	As of 30 September 2023	As of 31 December 2022	Variance
<b>Current liabilities</b>			
Short-term loan	354.5	767.9	(413.4)
Trade and other payables	1,393.4	1,557.8	(164.3)
Current portion of long-term loans	837.1	7,580.0	(6,742.9)

	As of 30 September 2023	As of 31 December 2022	Variance
Current portion of lease liabilities	995.3	3,191.7	(2,196.4)
Unearned revenue	2,079.9	1,791.6	288.4
Current portion of long-term financial liabilities	92.5	92.5	-
Other current liabilities	2,350.2	2,245.1	105.1
<b>Total current liabilities</b>	<b>8,103.0</b>	<b>17,226.5</b>	<b>(9,123.5)</b>
<b>Non-Current liabilities</b>			
Long-term loans– net current of the portion	10,724.7	6,763.3	3,961.4
Lease liabilities - net of the current portion	2,141.1	530.0	1,611.2
Employee benefits	993.6	899.5	94.1
Deferred tax liabilities	3,684.9	5,650.9	(1,965.9)
Long-term financial liabilities - net of the current portion	14,332.4	14,311.0	21.5
Other non-current liabilities	71.0	100.8	(29.8)
<b>Total non-current liabilities</b>	<b>31,947.9</b>	<b>28,255.5</b>	<b>3,692.4</b>
<b>Total liabilities</b>	<b>40,050.8</b>	<b>45,482.0</b>	<b>(5,431.2)</b>

#### Current liabilities

Total current liabilities were 8,103.0 million baht, decreased from 31 December 2022 by 9,123.5 million baht, which mainly resulted from:

- A decreasing amount of 6,742.9 million baht of the current portion of long-term loans. That was derived from the repayment of long-term loans and re-classified the current portion of the long-term to non-current liabilities after receiving waiver letters from financial institutions.
- The current portion of lease liabilities dropped by 2,196.4 million baht from reclassifying the current portion of lease liabilities to be non-current liabilities and repayment of lease liability of 1-ATR aircraft.

#### Non-current liabilities

The total non-current liabilities of the Company were 31,947.9 million baht, increased by 3,692.4 million baht from 31 December 2022. That mainly resulted from the following;

- An increase in net of the current portion of the long-term loan amounted to 3,961.4 million baht, mainly from the reclassification of the current portion of the long-term loan to the net of the current portion of the long-term loan in non-current liabilities. Nevertheless, the Company drew down a long-term loan by 500.0 million baht, and repayment of the long-term loan amounted to 3,317.8 million baht during the period.
- Lease liabilities - net of the current portion increased by 1,611.2 million baht due to the re-classified current portion of lease liabilities to non-current liabilities and repayment of lease liabilities during the period.
- Deferred tax liabilities decreased by 1,965.9 million baht due to a decrease in the proportion of equity instruments and changes in the mark-to-market of marketable securities during the period

### Shareholders' Equity

Unit: million baht

	As at 30 September 2023	As at 31 December 2022	Variance
Paid up capital	2,100.0	2,100.0	-
Premium on ordinary shares and capital reserve for share-based payment transactions	-	9,218.8	(9,218.8)
Other components of shareholders' equity	14,363.6	21,692.0	(7,328.4)
Retained earnings (loss)	1,914.9	(15,981.4)	17,896.3
Others <sup>(1)</sup>	(267.2)	(265.9)	(1.4)
<b>Total shareholders' equity</b>	<b>18,111.3</b>	<b>16,763.5</b>	<b>1,347.7</b>

Remark (1) Comprised of discount on changes in shareholding in subsidiaries and non-controlling interests of the subsidiaries

As of 30 September 2023, the total shareholders' equity of the Company and its subsidiaries was 18,111.3 million baht, increased by 1,347.7 million baht. The retained earnings increased by 17,896.3 million baht from the better operating performance and the offsetting of legal reserve and share premium with a total amount of 9,428.8 million baht to compensate for the accumulated loss. However, other components of shareholders' equity dropped by 7,328.4 million baht, resulting from a decrease in the proportion of equity instruments and changes in the market-to-market of marketable securities during the period.

The Company reported retained earnings as of 30 September 2023 at 1,914.9 million baht.

## Statement of Cash Flow

Unit: million baht

	As at 30 September	
	2023	2022
Net cash flows from (used in) operating activities	4,421.9	434.6
Net cash flows from (used in) investing activities	9,718.4	(5,047.2)
Net cash flows from (used in) financing activities	(6,088.3)	5,365.7
<b><i>Cash and cash equivalents at the end of the period</i></b>	<b><i>11,643.7</i></b>	<b><i>2,879.1</i></b>

### Cash flows from operating activities

The Company and its subsidiaries showed a gain from operating activities before changes in operating assets and liabilities at 4,218.0 million baht. The Company reported cash flows from operating activities at 4,323.4 million baht. The Company reported net cash flow from operating activities as of 30 September 2023 at 4,421.9 million baht.

### Cash flows from investing activities

As of 30 September 2023, net cash flows from investing activities of the Company and its subsidiaries was 9,718.4 million baht. The majority were cash from selling marketable securities and sales of 3-ATR72-600 aircraft. Nevertheless, the Company paid share capital in U-Tapao International Aviation, which amounted to 1,181.3 million baht during the period.

### Cash flows from financing activities

As of 30 September 2023, the Company and its subsidiaries had cash flow used in financing activities of 6,088.3 million baht, mainly for the payment of long-term and short-term loans, lease liabilities, and finance cost with a total amount of 6,586.1 million bah



## Summary Consolidated Financial and Ratio

		As at 30 September	
		2023	2022
Liquidity Ratio	Current Ratio (Time)	1.9	1.0
	Collection Period (Day)	22.0	20.6
	Stock Turnover Period (Day)	11.5	15.2
	Payment Period (Day)	32.6	33.5
Profitability Ratio	EBITDA Margin (%)	27.8	6.4
	Net profit Margin (%)	21.2	(28.0)
	Return on Equity (%)	26.4	(20.2)
Leverage Ratio	Debt to Equity (Time)	2.21	2.70
	Interest Coverage Ratio (Time)	2.67	0.51