

Management Discussion and Analysis

This interim MD&A report has been prepared based on the consolidated of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the 2nd Quarter 2019 as well as included any significant transactions occurred during the 2nd Quarter 2019.

GFPT Group has policy to mitigate risks from foreign exchange rate volatility, which occurred from export sale and raw material importation by hedging forward contract from several financial institutions.

A summary of the key operational matters and events for the 2nd Quarter 2019

Financial Highlights	2Q 2019		2Q 2018		Change		6M 2019		6M 2018		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,346.60	100.00	3,979.59	100.00	367.01	9.22	8,312.61	100.00	7,712.69	100.00	599.92	7.78
Gross Profit	602.83	13.87	589.44	14.81	13.38	2.27	1,136.61	13.67	1,098.86	14.25	37.76	3.44
EBITDA	771.86	17.76	631.26	15.86	140.60	22.27	1,375.58	16.55	1,154.53	14.97	221.05	19.15
Net Profit	341.50	7.86	211.59	5.32	129.91	61.40	569.35	6.85	357.50	4.64	211.85	59.26

Overall financial performance of GFPT Group in 2Q2019 improved from the same period last year thanks to higher revenue from sales, higher share of profit from associated companies, and higher net profit comparing to 2Q2018.

GFPT Group had total revenue from sales of THB 4,346.60 million in 2Q2019, representing an increase of THB 367.01 million or 9.22% up from 2Q2018 mainly from higher revenue of chicken processing business which increased by THB 382.40 million or 21.46% up comparing to 2Q2018 mainly from higher revenue from domestic sales of chicken parts.

The consolidated gross profit was THB 602.83 million in 2Q2019, increased by THB 13.38 million or 2.27% up from 2Q2018 from increasing in total revenue from sales. The consolidated gross profit margin contributed of 13.87% in 2Q2019, slightly decreased from 14.81% in 2Q2018.

The participating profit from associates was THB 73.51 million in 2Q2019, increased by THB 97.36 million or 408.30% up comparing to 2Q2018. In addition, the consolidated EBITDA in 2Q2019 was THB 771.86 million, increased by THB 140.60 million or 22.27% up from 2Q2018.

Finally, consolidated net profit in 2Q2019 accounted for THB 341.50 million or equal to EPS of THB 0.27 per share, or 61.40% up from 2Q2018. For capital structure of the Group, as at June 30, 2019, the consolidated debt to equity ratio was 0.42 time and the consolidated net debt to equity ratio was considerably low at 0.26 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2Q 2019		2Q 2018		Change		6M 2019		6M 2018		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Chicken Processing	2,164.38	49.79	1,781.98	44.78	382.40	21.46	3,815.07	45.89	3,183.87	41.28	631.20	19.82
Feed	756.30	17.40	732.19	18.40	24.11	3.29	1,521.62	18.30	1,438.40	18.65	83.22	5.79
Farm	1,244.24	28.63	1,301.17	32.69	(56.93)	(4.38)	2,613.46	31.44	2,750.07	35.66	(136.61)	(4.97)
Processed Food	181.68	4.18	164.25	4.13	17.43	10.61	362.46	4.36	340.35	4.41	22.11	6.50
Total Sales	4,346.60	100.00	3,979.59	100.00	367.01	9.22	8,312.61	100.00	7,712.69	100.00	599.92	7.78

Revenue from Sales

The consolidated revenue from sales for 2Q2019 were THB 4,346.60 million, increased by THB 367.01 million or 9.22% up from 2Q2018, mostly from higher revenue from chicken processing business which increased by THB 382.40 million or 21.46% up comparing to 2Q2018.

The consolidated revenue from sales for 6M2019 was THB 8,312.61 million, increased by THB 599.92 million or 7.78% up as compared to 6M2018 mainly from increasing in revenue from chicken processing segment by 19.82%.

The consolidated revenue from sales in 2Q2019 consisted of chicken processing segment represented 49.79%, feed segment represented 17.40%, farm segment represented 28.63%, and processed food segment represented 4.18%.

Chicken Processing Segment

Revenue from chicken processing segment in 2Q2019 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 49.79% of revenue from sales, amounting THB 2,164.38 million, increased by THB 382.40 million or 21.46% up from 2Q2018 mainly from increasing in revenue from domestic sales of chicken parts.

The Company's total export of chicken products for 2Q2019 was 9,300 metric tons, increased by 1,400 metric tons or 17.72% up from 2Q2018 mostly from increasing in export volume of fresh chicken meat to China.

Revenue from chicken processing segment for 6M2019 was THB 3,815.07 million, increased by THB 631.20 million or 19.82% up as compared to 6M2018 mainly from increasing in revenue from chicken export and domestic sales of chicken parts.

Feed Segment

Revenue from feed segment consisted of revenue from animal feed, fish feed, and shrimp feed, represented 17.40% of revenue from sales, amounting THB 756.30 million, increased by THB 24.11 million or 3.29% up from 2Q2018.

Revenue from feed segment mostly increased from higher revenue from shrimp feed which increased by 18.77%.

Revenue from feed segment for 6M2019 was THB 1,521.62 million, rose by THB 83.22 million or 5.79% up as compared to 6M2018 mainly from increasing in revenue from shrimp feed.

Farm Segment

Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 28.63% of revenue from sales in 2Q2019.

Revenue from farm segment was THB 1,244.24 million, decreased by THB 56.93 million or 4.38% down from 2Q2018 mainly from lower revenue from selling live broilers.

Revenue from farm segment for 6M2019 was THB 2,613.46 million, decreased by THB 136.61 million or 4.97% down as compared to 6M2018 mainly from lower revenue from selling live broilers.

Processed Food Segment

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.18% of revenue from sales. In 2Q2019, the revenue from processed food was THB 181.68 million, increased by THB 17.43 million, or 10.61% up from 2Q2018.

Revenue from processed food segment in 2Q2019 increased from higher selling price of processed food which increased by 9.65% comparing to 2Q2018.

Revenue from processed food segment for 6M2019 was THB 362.46 million, increased by THB 22.11 million or 6.50% up as compared to 6M2018 mainly from higher selling price of processed food for domestic market.

Cost of Sales and Gross Profit

Cost of sales for 2Q2019 was THB 3,743.78 million, an increase of THB 353.63 million or 10.43% up from 2Q2018 while gross profit in 2Q2019 was THB 602.83 million, rose by THB 13.38 million or 2.27% up from 2Q2018 primarily from higher revenue from sales.

Cost of sales for 2Q2019 contributed of 86.13% of revenue from sales, slightly increased from 85.19% in 2Q2018 while gross profit margin contributed about 13.87% in 2Q2019, slightly decreased from 14.81% in 2Q2018.

Cost of sales for 6M2019 was THB 7,176.00 million, increased by THB 562.17 million or 8.50% up as compared to 6M2018 while gross profit for 6M2019 was THB 1,136.61 million, increased by THB 37.76 million or 3.44% up as compared to 6M2018 mainly from higher revenue from sales.

Other Income

The consolidated other income in 2Q2019 was THB 91.34 million, increased by THB 5.16 million or 5.99% up from 2Q2018, predominantly from higher gain from exchange rate. The consolidated other incomes in 2Q2019 was 2.10% of revenue from sales, gradually decreased from 2.17% in 2Q2018.

The consolidated other income for 6M2019 was THB 158.08 million, increased by THB 6.81 million or 4.50% up as compared to 6M2018 mainly from higher gain from exchange rate.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 2Q2019 equaled to THB 331.33 million, decreased by THB 8.97 million or 2.64% down from 2Q2018. The Consolidated SG&A expenses decreased since lower loss from selling grandparent chicken and parent chicken retirement comparing to 2Q2018. The consolidated SG&A expenses in 2Q2019 were 7.62% of revenue from sales, decreased from 8.55% in 2Q2018.

The consolidated SG&A expenses for 6M2019 was THB 665.39 million, slightly decreased by THB 1.26 million or 0.19% down as compared to 6M2018 mainly from lower loss from selling grandparent chicken and parent chicken retirement.

Share of Profit (Loss) from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2Q2019 was THB 73.51 million, increased by THB 97.36 million, or 408.30% up from 2Q2018 mainly from GFN's profit contribution was THB 13.21 million, increased by THB 59.64 million or 128.47% up comparing to 2Q2018 mainly from higher selling price of chicken parts for domestic market. Additionally, profit contributed from McKey was THB 60.30 million, increased by THB 37.72 million or 167.03% up from 2Q2018 mainly from higher production capacity of cooked chicken products from new further processing factory.

The consolidated share of profit from associated companies for 6M2019 was THB 95.25 million, rose by THB 153.84 million or 262.58% up as compared to 6M2018 mainly from higher profit contributed from both associated companies.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 2Q2019 were THB 19.41 million, slightly decreased by THB 0.70 million or 3.47% down from 2Q2018. Costs of funds in 2Q2019 were 2.32%, slightly increased from 2Q2018 at 2.20%. The consolidated financial costs of the group in 2Q2019 were 0.45% of revenue from sales, slightly decreased from 0.51% in 2Q2018.

Financial costs of the group for 6M2019 was THB 40.23 million, slightly increased by THB 1.70 million or 4.41% up as compared to 6M2018.

Income Tax Expenses

The income tax expense of the Group in 2Q2019 was THB 73.20 million, decreased by THB 3.46 million or 4.52% down from 2Q2018 mainly from lower corporate income tax expenses of our subsidiaries comparing to 2Q2018.

Income tax expense for 6M2019 was THB 111.31 million, decreased by THB 11.69 million or 9.50% down as compared to 6M2018 mainly from lower corporate income tax expenses of our subsidiaries.

Net Profit

The consolidated net profit in 2Q2019 was THB 341.50 million, increased in amount of THB 129.91 million or 61.40% up from THB 211.59 million in 2Q2018. The EPS of 2Q2019 was THB 0.27 per share. The increase in consolidated net profit was primarily driven from higher revenue from sales and higher share of profit from associated

companies comparing to 2Q2018. The consolidated net profit margin in 2Q2019 was 7.86% of revenue from sales, improved from 5.32% in 2Q2018.

The consolidated net profit for 6M2019 was THB 569.35 million, increased by THB 211.85 million or 59.26% up as compared to 6M2018 mainly from increasing in revenue from sales and higher share of profit from associated companies.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

Unit: Million Baht

	2Q 2019	2Q 2018	Change	% Change	6M 2019	6M 2018	Change	% Change
EBIT	436.36	311.48	124.88	40.09	724.54	524.88	199.67	38.04
Depreciation Expense	331.45	315.69	15.76	4.99	642.66	622.14	20.51	3.30
Amortization Expense	4.05	4.09	(0.04)	(0.86)	8.38	7.51	0.87	11.59
EBITDA	771.86	631.26	140.60	22.27	1,375.58	1,154.53	221.05	19.15
EBITDA Margin (%)	17.76	15.86		1.90	16.55	14.97		1.58

The consolidated EBITDA in 2Q2019 was THB 771.86 million, increased by THB 140.60 million or 22.27% up from 2Q2018. The increasing in consolidated EBITDA resulted from higher revenue from sales and higher share of profit from associated companies. The EBITDA margin in 2Q2019 was 17.76%, increased from 15.86% in 2Q2018.

The consolidated EBITDA for 6M2019 was THB 1,375.58 million, increased by THB 221.05 million or 19.15% up as compared to 6M2018 mainly from higher revenue from sales and higher share of profit from associated companies.

Financial position**Assets**

For the consolidated financial statements as of June 30, 2019, total assets of the GFPT Group equal to THB 18,389.20 million including THB 5,777.70 million (31.42% of total assets) in current assets, THB 8,678.59 million (47.19% of total assets) in property, plant and equipment (PP&E), THB 2,733.42 million (14.86% of total assets), in investments in associated companies, THB 529.21 million (2.88% of total assets) in grandparent chicken and parent chicken and THB 670.27 million (3.64% of total assets) in investment in property and other non-current assets.

Total assets as at June 30, 2019 increased in amount of THB 259.54 million or 1.43% up from December 31, 2018 from an increase in cash and cash equivalent of THB 274.17 million and an increase in PP&E of THB 231.44 million.

Liabilities

As at June 30, 2019, total liabilities of the Company and its subsidiaries was THB 5,403.42 million comprising of current liabilities of THB 2,777.13 million (51.40% of total liabilities), long-term loans of THB 1,960.00 million (36.27% of total liabilities), provision for employees benefit of THB 539.18 million (9.98% of total liabilities), deferred rental income of THB 111.34 million (2.06% of total liabilities), and other non-current liabilities of THB 15.77 million (0.29% of total liabilities).

The total liabilities as at June 30, 2019 slightly decreased by THB 0.05 million or 0.00% down from December 31, 2018 primarily from short-term loans from financial institutions decreased in amount of THB 450.00 million, however, short-term loans from related persons increased in amount of THB 445.40 million. All short-term and long-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

As at June 30, 2019, trade and other payables of the Company and its subsidiaries was THB 1,313.67 million, increased in amount of THB 170.25 million or 14.89% increased from December 31, 2018.

The consolidated interest-bearing liabilities as at June 30, 2019 were THB 3,351.40 million, decreased from December 31, 2018 in amount of THB 88.60 million mainly from lower short-term loans from financial institutions in amount of THB 450.00 million.

Shareholders' Equity

As at June 30, 2019, the consolidated shareholders' equity in amount of THB 12,985.78 million, an increase of THB 259.59 million or 2.04% up from December 31, 2018; primarily from the increase in retained earnings in amount of THB 255.94 million. The consolidated book value as at June 30, 2019 was THB 10.36 per share, slightly increased from THB 10.15 per share as at December 31, 2018.

Liquidity**Cash Flow Activities**

For the six-month period ended June 30, 2019, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,456.09 million, decreased by THB 44.15 million from the same period last year.

For the six-month period ended June 30, 2019, the Company and its subsidiaries used net cash in its investing activities in amount of THB 740.03 million, increased by THB 133.74 million from the same period last year.

For the six-month period ended June 30, 2019, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 442.49 million, increased by THB 105.20 million from the same period last year.

As at June 30, 2019, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,514.26 million, increased by THB 221.33 million from the same period last year.

Liquidity ratios

As at June 30, 2019, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at June 30, 2019, the consolidated current ratio was 2.08 times, slightly increased from 1.93 times as at December 31, 2018. The quick ratio was 0.87 time, slightly increased from December 31, 2018 at 0.72 time.

Short-term Debt Maturity

As at June 30, 2019, the Company and its subsidiaries' current liabilities of THB 2,777.13 million comprise of short-term loans of THB 1,391.40 million, trade payables and other payables THB 1,313.67 million, and other current liabilities THB 72.06 million.

Due to its strong position in cash flow and liquidity, the Company and its subsidiaries can repay the debt obligations including trade payables and other payables, short term loans, the current portion of long-term loans from financial institutions, and interest expenses. The repayment can be made from cash flow from operation activities. As at June 30, 2019, the consolidated current ratio was 2.08 times, the net debt to equity ratio was low at 0.26 time.

As at June 30, 2019, The Company and its subsidiaries still had available credit line of the revolving short-term borrowings with financial institutions including bank overdraft in amount of THB 242.00 million and short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract in amount of THB 7,461.21 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at June 30, 2019, the consolidated debt to equity ratio was 0.42 time, same level as 0.42 time as at December 31, 2018.

As at June 30, 2019, the consolidated interest-bearing liabilities were THB 3,351.40 million, decreased from THB 3,440.00 million as at December 31, 2018. The net debt to equity of the Group was considerably low at 0.26 time, slightly decreased from 0.27 time as at December 31, 2018. In summary, the Company had appropriate capital structure.

GFPT Group Expansion Plan

In the next 3-5 years, the Company has planned to grow organically by investing in greenfield projects. We focus on capacity expansion along the stream of our vertical integrated chicken production. Firstly, broiler farm operation will be expanded to reach capacity of 380,000 birds per day. Secondly, we are constructing the new chicken processing plant with a capacity of 150,000 birds per day. Finally, the further processing plant will be in the next phase of construction to produce cooked product for export with capacity of 24,000 metric tons per year.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, this expansion plan can be adjusted depending on changes of future situation.

Interim Management Discussion and Analysis for the 2nd Quarter 2019

Consolidated statement of financial position of GFPT Public Company Limited and its subsidiary companies

As at June 30, 2019 and December 31, 2018

	As at Jun 30, 2019		As at Dec 31, 2018		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,514.26	8.23	1,240.09	6.84	274.17	22.11
Trade and Other Receivable	953.01	5.18	974.80	5.38	(21.80)	(2.24)
Inventories	3,289.72	17.89	3,527.98	19.46	(238.25)	(6.75)
Other Current Assets	20.71	0.11	27.15	0.15	(6.44)	(23.71)
Total Current Assets	5,777.70	31.42	5,770.02	31.83	7.68	0.13
Investment in Associated Companies	2,733.42	14.86	2,687.52	14.82	45.91	1.71
Grandparent Chickens	112.47	0.61	104.49	0.58	7.98	7.64
Parent Chickens	416.74	2.27	396.12	2.18	20.61	5.20
Investment Property	346.62	1.88	349.77	1.93	(3.15)	(0.90)
Property, Plant and Equipment	8,678.59	47.19	8,447.16	46.59	231.44	2.74
Deferred Tax Assets	218.52	1.19	275.85	1.52	(57.33)	(20.78)
Other Non-Current Assets	105.13	0.57	98.73	0.55	6.40	6.48
Total Non-Current Assets	12,611.50	68.58	12,359.64	68.17	251.86	2.04
Total Assets	18,389.20	100.00	18,129.66	100.00	259.54	1.43
Short-Term Loans from Financial Institutions	930.00	5.06	1,380.00	7.61	(450.00)	(32.61)
Short-Term Loans from Related Persons	461.40	2.51	16.00	0.09	445.40	2,783.75
Trade and Other Payable	1,313.67	7.14	1,143.42	6.31	170.25	14.89
Current Portion of Deferred Rental Income	9.17	0.05	9.17	0.05	-	-
Current Portion of Long-Term Loans	-	-	284.00	1.57	(284.00)	(100.00)
Other Current Liabilities	62.89	0.34	155.59	0.85	(92.71)	(59.58)
Total Current Liabilities	2,777.13	15.10	2,988.18	16.48	(211.06)	(7.06)
Long-Term Loans	1,960.00	10.66	1,760.00	9.71	200.00	11.36
Provision for Employee Benefit	539.18	2.93	520.12	2.87	19.06	3.67
Deferred Rental Income	111.34	0.61	115.93	0.64	(4.59)	(3.96)
Other Non-Current Liabilities	15.77	0.09	19.24	0.10	(3.47)	(18.02)

Interim Management Discussion and Analysis for the 2nd Quarter 2019

	As at Jun 30, 2019		As at Dec 31, 2018		Change	
	MB	%	MB	%	MB	%
Total Non-Current Liabilities	2,626.30	14.28	2,415.29	13.32	211.01	8.74
Total Liabilities	5,403.42	29.38	5,403.47	29.80	(0.05)	(0.00)
Total Shareholders' Equity	12,985.78	70.62	12,726.19	70.20	259.59	2.04
Total Liabilities and Shareholders' Equity	18,389.20	100.00	18,129.66	100.00	259.54	1.43

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the three-month period ended June 30, 2019 and 2018

	2Q 2019		2Q 2018		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,346.60	100.00	3,979.59	100.00	367.01	9.22
Cost of Sales	(3,743.78)	(86.13)	(3,390.14)	(85.19)	353.63	10.43
Gross Profit	602.83	13.87	589.44	14.81	13.38	2.27
Other Income	91.34	2.10	86.18	2.17	5.16	5.99
Selling Expenses	(136.13)	(3.13)	(124.88)	(3.14)	11.25	9.01
Administrative Expenses	(195.20)	(4.49)	(215.42)	(5.41)	(20.22)	(9.39)
Share of Profit (Loss) from Associates	73.51	1.69	(23.85)	(0.60)	97.36	408.30
Financial Costs	(19.41)	(0.45)	(20.10)	(0.51)	(0.70)	(3.47)
Profit before Income Taxes	416.95	9.59	291.38	7.32	125.57	43.10
Income Tax Expenses	(73.20)	(1.68)	(76.67)	(1.93)	(3.46)	(4.52)
Profit for The Period	343.75	7.91	214.71	5.40	129.04	60.10
Non-Controlling Interests	(2.25)	(0.05)	(3.13)	(0.08)	(0.88)	(27.98)
Net Profit	341.50	7.86	211.59	5.32	129.91	61.40

Interim Management Discussion and Analysis for the 2nd Quarter 2019

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the six-month period ended June 30, 2019 and 2018

	6M 2019		6M 2018		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	8,312.61	100.00	7,712.69	100.00	599.92	7.78
Cost of Sales	(7,176.00)	(86.33)	(6,613.83)	(85.75)	562.17	8.50
Gross Profit	1,136.61	13.67	1,098.86	14.25	37.76	3.44
Other Income	158.08	1.90	151.27	1.96	6.81	4.50
Selling Expenses	(274.60)	(3.30)	(250.60)	(3.25)	24.00	9.58
Administrative Expenses	(390.79)	(4.70)	(416.05)	(5.39)	(25.26)	(6.07)
Share of Profit (Loss) from Associates	95.25	1.15	(58.59)	(0.76)	153.84	262.58
Financial Costs	(40.23)	(0.48)	(38.53)	(0.50)	1.70	4.41
Profit before Income Taxes	684.32	8.23	486.35	6.31	197.97	40.70
Income Tax Expenses	(111.31)	(1.34)	(123.00)	(1.59)	(11.69)	(9.50)
Profit for The Period	573.01	6.89	363.35	4.71	209.65	57.70
Non-Controlling Interests	(3.66)	(0.04)	(5.85)	(0.08)	(2.20)	(37.55)
Net Profit	569.35	6.85	357.50	4.64	211.85	59.26

Interim Management Discussion and Analysis for the 2nd Quarter 2019

Consolidated Cash Flows Statement of GFPT Public Company Limited its subsidiary companies

For the six-month period ended June 30, 2019 and 2018

	Y 2019	Y 2018	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,456.09	1,500.24	(44.15)
Net Cash Used in Investing Activities	(740.03)	(606.28)	133.74
Net Cash Used in Financing Activities	(442.49)	(337.29)	105.20
Effects of exchange rates in cash and cash equivalents	0.60	-	0.60
Net Increase in Cash and Cash Equivalents	274.17	556.67	(282.50)
Cash and Cash Equivalent at the Beginning of the Period	1,240.10	736.26	503.83
Cash and Cash Equivalent at the Ending of the Period	1,514.26	1,292.93	221.33

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2019	Y 2018
Current Ratio ¹ (times)	2.08	1.93
Quick Ratio ² (times)	0.87	0.72
Gross Profit Margin ³ (%)	13.87	14.81
Operating Profit Margin ⁴ (%)	10.04	7.83
Net Profit Margin ⁵ (%)	7.69	5.20
Debt/Equity Ratio ⁶ (times)	0.42	0.42
Net Debt/Equity Ratio ⁷ (times)	0.26	0.27

Remark:

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Quick Ratio = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Gross Profit Margin = (Gross Profit / Sales) * 100
- 4) Operating Profit Margin = (EBIT / Sales) * 100
- 5) Net Profit Margin = (Net Profit / Total Revenue) * 100
- 6) Debt/Equity Ratio = Total Debt / Equity
- 7) Net Debt/Equity Ratio = Net Debt / Equity