ERBUD

ERBUD CAPITAL GROUP



MANAGEMENT'S COMMENTARY TO THE REPORT FOR THE 1-4 Q 2013

Photo:Office Building Royal Wilanów in Warsaw

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THE ERBUD GROUP
THE MANAGEMENT'S COMMENTARY TO THE REPORT
FOR THE 1-4Q 2013

In the period of 4Q 2013:
REVENUES: PLN 400 517 000
EBITDA: PLN 13 682 000
EBIT: PLN 11 749 000
NET PROFIT: PLN 7 794 000

In the period of 1-4Q 2013:
REVENUES: PLN 1 225 103 000
EBITDA: PLN 39 729 000
EBIT: PLN 32 427 000
NET PROFIT: PLN 18 373 000
CASH: PLN 124 591 000
SURPLUS CASH OVER INTEREST LIABILITIES: PLN 30 241 000

The financial information for the 1-4Q 2013 shown below, as well as the comparables, is based on the Capital Group's consolidated financial statements. The contracts shown below are stated at their net values.

I. THE ERBUD GROUP'S FINANCIAL DATA FOR THE PERIOD OF 1-4Q 2013, SIGNIFICANT EVENTS AND FACTORS WHICH HAVE AN IMPACT ON THE FINANCIAL RESULTS

MARKET CONDITIONS

- Drop in the construction sector in Poland by 12% y-o-y in 1-4Q 2013.
- In December 2013 the sector increased by 5.8% y-o-y. In comparison with December 2012 the sector jumped down by 24.9%
  - Growth in engineering sector (11.2% y-o-y), specialist sector (+3.7% y-o-y) and cubature sector (+1% y-o-y) in December 2013.

ERBUD GROUP

- The portfolio of contracts signed within the Erbud Group between October and December 2013 totalled 19 contracts with an aggregate value of PLN 366 927 000 versus 15 contracts with a total value of PLN 409 595 000 in 4Q 2012. The portfolio of contracts signed within the Erbud Group in 1-4Q 2013 totalled 99 contracts with an aggregate value of PLN 1 350 000 000. In the period of 1-4Q 2012 Group signed 103 contracts with a total value of PLN 1 439 898 000.
- Completed sales at the Budlex Group in the period of 4Q 2013 amounted to 51 flats and commercial premises (based on notarial deeds). In the period of 4Q 2012 the Group sold

102 flats. In 1-4Q 2013 the Group sold 184 flats and commercial premises versus 220 flats in 1-4Q 2012.

- The presales for 2014-2015 amount to 111 flats with a value of PLN 31 million versus 142 flats in December 2012.

- **The Erbud Group's consolidated revenues in 4Q 2013 decreased by 4.3% year on year and amounted to PLN 400 517 000 versus PLN 418 674 000 in 4Q 2012.**

  - The engineering-road segment increased the sales of the Group by 93% y-o-y as well as the energy sector (+142% growth y-o-y).
  - The cubature segment decreased the sales of the Group in 4Q 2013 by 12.5% y-o-y, the development segment by 53% y-o-y.

- **The Erbud Group's consolidated revenues in 1-4Q 2013 decreased by 11.5% year on year and amounted to PLN 1 225 103 000, due to lower sales in cubature activities in Poland (-19% y-o-y) and in engineering segment (-32.5% y-o-y).**

- **The Group's EBIT in 4Q 2013 was PLN 11 749 000 versus PLN 5 871 000 in 4Q 2012, i.e. 100.1% up y-o-y. EBIT margin stood at 2.9% versus 1.4% in 4Q 2012.**
  - In 4Q of 2013 all segments had positive impact on consolidated EBIT.
- **The Group's EBIT in 1-4Q 2013 was PLN 32 427 000, i.e. 10.25% growth y-o-y versus PLN 29 413 000 in 1-4Q 2012. EBIT margin in 1-4Q 2013 stood at 2.7% versus 2.1% in the corresponding period of 2012.**
  - The cubature segment added PLN 20 100 000, the development segment added PLN 4 500 000, the engineering-road segment added PLN 4 900 000 and the energy sector added PLN 2 800 000.
- **The Group's net profit in 4Q 2013 was PLN 7 794 000 i.e. up by 39% y-o-y versus PLN 5 616 000 in 4Q 2012. Margin stood at 2% versus 1.3% in 4Q 2012.**
  - The financial activity was negative and stood at PLN 3 136 000, i.e. the costs of interest on loans and bonds – up by 400% compared to a positive result of PLN 1 093 000 in 4Q 2012.
- **In 1-4Q 2013 the net profit amounted to PLN 18 373 000, i.e. 1% down y-o-y (PLN 18 527 000 in 1-4Q 2012). The net margin stood at 1.5% versus 1.3% in 1-4Q 2012.**
  - In the period the balance on the financial activity was negative at PLN 8 592 000 i.e. the costs of interest on loans and bonds – up by 45% y-o-y versus PLN 5 914 000 in 1-4Q 2012.

- At the end of December 2013 the Erbud Group had **PLN 124 592 000 in cash, i.e. 38% down y-o-y.** The line of credit and guarantees with banks and insurance companies totalled of PLN 618 000 000.

  - The Group has surplus cash over interest liabilities (loans, bonds, finance lease) in the amount of PLN 30 241 000 in 1-4Q 2013.

- As at the end of December 2013 the Group had an order book worth PLN 1 600 000 000, of PLN 1 191 000 000 was due for completion this year. At the end of December 2012 the order book was lower and stood at PLN 1 305 000 000, of which PLN 944 000 000 was to be completed during 2013.

  - In February 2014 the Group signed contract worth PLN 65 800 000. The Group is negotiating contracts worth around PLN 500 000 000.

- The main segments of the order book are: offices (37.9%), shopping centres (18.1%), energy (12%), hospitals (10.9%), public utility buildings (6.7%), housing segment (6.6%), and engineering (4.4%) and road segment (1.6%).
    - Out of it 21% are public sector projects.
- At the end of December 2013 the Group submitted offers for a total value of PLN 16.1 billion and out of that PLN 7.2 billion to be resolved.

II. EXTERNAL AND INTERNAL FACTORS OF SIGNIFICANCE TO THE GROWTH OF THE ERBUD GROUP

1. EXTERNAL FACTORS

1.1. The macroeconomic environment

According to the Central Statistical Office (GUS) in 4Q 2013 the GDP (in constant prices, reference year 2005) grew by 0.5% compared to the 3Q 2013 and was higher than the previous year by 2.2%. The GDP in 2013 stood at the level of 1.6%.

1.2. The construction market

According to preliminary data compiled by the Central Statistical Office (GUS), the construction sector in 1-4Q 2013 went down by 12% y-o-y, in December 2013 it went up by 5.8% y-o-y. In comparison with December 2012 the construction sector went down by 24.9%. In December 2013 major increases were in engineering sector (+11.2% y-o-y), specialist sector (+3.7% y-o-y) and cubature sector (+1% y-o-y).

2. INTERNAL FACTORS

The Group's core activities in 1-4Q 2013

The data below shows the results of the various areas after taking into account exclusions from consolidation and geographical segmentation, the lack of comparability of data due to a new segment division in building construction, energy and geographical: activity in the country and abroad

PLN ,000 4Q 2013	**Cubature activities in Poland and abroad**		*Cubature segment in Poland*		**The development sector**		**Road building***		**Energy sector in Poland and abroad****		**Operations in Poland**		**Operations abroad**	
	4Q 2013	4Q 2012	4Q 2013	4Q 2012	4Q 2013	4Q 2012	4Q 2013	4Q 2012	4Q 2013	4Q 2012	4Q 2013	4Q 2012	4Q 2013	4Q 2012
Sales revenues	307 261	-12,5% y-o-y	*258 872*	*-16%* y-o-y	14 073	-53% y-o-y	46 657	93% y-o-y	32 231	+142% y-o-y	351 783	-6% y-o-y	48 734	+12% y-o-y
Sales share	77%	84%	*65%*	*74%*	3,5%	7%	11.7%	5.8%	8.0%	3%	88%	90%	12%	10%
EBIT	2 156	7 851	*1 068*	*6 402*	2 300	1 984	4 862	- 4 108	2 465	177	11 103	4 422	649	1 449
EBIT margin (%)	0.7%	2.2%	*0.41*	*2.08%*	16.3%	6.7%	10.4%	-	7.7%	1.3%	3.2%	1.2%	1.3%	3.3%

PLN ,000 2013	**Cubature activities in Poland and abroad**		*Cubature activities in Poland*		**The development sector**		**Road building***		**Energy sector in Poland and abroad****		**Operations in Poland**		**Operations abroad**	
	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012	1-4Q 2013	1-4Q 2012
Sales revenues	999 212	-12% y-o-y	*799 843*	*-19%* y-o-y	48 604	+24% y-o-y	96 219	-32,5% y-o-y	79 658	+93% y-o-y	1 014 415	-18% y-o-y	210 688	+40% y-o-y
Sales share	82%	82%	*65%*	*71%*	4.0%	4.6%	8%	10%	6.5%	3%	83%	89%	17%	11%
EBIT	20 104	13 520	*16 837*	*9 214*	4 515	7 152	4 928	7 265	2 808	2 388	27 614	25 107	4 816	4 306
EBIT margin (%)	2%	1.2%	*2.1%*	*0.9%*	9.3%	11.2%	5.1%	5.1%	3.5%	5.8%	2.7%	2.0%	2.3%	2.9%

** PBDI; OBiD ** Erbud Energetyka and the Energy Construction Division; Engorem since 2013*

2.1. Cubature activities (Poland and abroad)

Between October and December 2013 the Group signed a total of 9 contracts with an aggregate value of PLN 301 069 000. In the period of 4Q 2012 the Group signed 11 contracts at total of PLN 272 877 000. In 1-4Q 2013 the Group signed 40 contracts for a value of PLN 1 061 000 000 versus 39 contracts for PLN 1 193 199 000 in 1-4Q 2012. At the end of 1-4Q of 2013 the order book for the core activities was worth PLN 1 281 000 000, out of it PLN 913 000 000 to be completed this year.

In the period of 4Q 2013 sales (excluding the revenues generated by Budlex Group, PBDI, Erbud Energetyka, OBiD, Engorem) amounted to PLN 307 261 000, i.e. 12.5% decrease over the corresponding period in 2012. In 1-4Q 2013 the Group had PLN 999 212 000 revenue, i.e. 12% down y-o-y. Group's EBIT in 4Q 2013 on its cubature activities came through at PLN 2 156 000 (down 72.5%) vis a vis 7 851 000 in 4Q 2012. The margin stood at 0.7%. In 1-4Q 2013 the EBIT stood at PLN 20 104 000, i.e. 2% margin vis a vis PLN 13 520 000 in 1-4Q 2012 (49% growth y-o-y). The cubature segment constitutes 82% of total sales of the Group.

Cubature activities in Poland (Erbud SA)

In 4Q 2013 sales in Poland amounted to PLN 258 872 000 – a 16% decrease year on year. At the end of December 2013 revenue stood at PLN 799 843 000, i.e. 19% down y-o-y. The EBIT in 4Q 2013 was at PLN 1 068 000, vis a vis PLN 6 402 000 in 4Q 2012. EBIT margin stood at 0.4% versus 2% in the corresponding period of 2012. In 1-4Q 2013 EBIT stood at PLN 16 837 000 (83% growth y-o-y) versus PLN 9 214 000 in 1-4Q 2012. In December 2013 the backlog was at PLN 1 197 000 000 out of PLN 829 000 000 for 2014.

Overseas activities (cubature activities + energy segment)

In the period of 4Q 2013, sales revenues overseas increased 12% to PLN 48 734 000 versus PLN 43 539 000 in 4Q 2012. EBIT came through at PLN 649 000, i.e. 55% down y-o-y versus PLN 1 449 000 in 4Q 2012 and margin came at 1.3% versus 3.3% in 4Q 2012.

In 1-4Q 2013 sales revenues overseas increased 40.5% y-o-y to PLN 210 688 000. EBIT came through at PLN 4 816 000 versus PLN 4 306 000 in 1-4Q 2012, i.e. 12% up y-o-y. The margin was at 2.3% versus 2.9% in 1-4Q 2012. At the end of the 1-4Q 2013 the Group's overseas order book was PLN 84 846 000 versus PLN 110 000 000 in 1-4Q 2012. PLN 84 665 000 is to be completed this year.

German company GWI GmbH recorded revenue of PLN 132 110 000 in 1-4Q 2013 versus PLN 80 708 000, i.e. 64% up y-o-y. EBIT stood at PLN 3 144 000, i.e. 11% down y-o-y, while margin came at 2.4% versus 4.4% in 2012. Net profit came at PLN 2 249 000 i.e. 27% down y-o-y. Net margin was 1.7%

2.2. The Group's other areas of activity

2.2.1 Development activities

In 4Q 2013 Budlex completed the sale of 51 flats and commercial premises vis a vis 102 in 4Q 2012. In 1-4Q 2013 the Group sold 184 flats versus 220 in the corresponding period of 2012.

The Budlex Group's revenues in 4Q 2013 was PLN 14 073 000, versus PLN 29 660 000 in 4Q 2012, i.e. 53% down y-o-y. EBIT stood at PLN 2 300 000 versus PLN 1 984 000 in 4Q 2012, i.e. 16% up y-o-y.

In 1-4Q 2013 the sales were at PLN 48 604 000 versus PLN 63 981 000, i.e. 24% down y-o-y. At the end of December 2013 EBIT came at PLN 4 515 000 versus 7 152 000, i.e. 37% down y-o-y. EBIT margin stood at 9.3% versus 11.2% in the corresponding period of 2012.

In 1-4Q 2013 the Company is building new residential developments: 2 in Toruń and 2 in Bydgoszcz. Pre-sales contracts entered into by the Budlex Group at the end of December for 2013 concerned 111 flats and commercial units to be completed in 2014-2015.

The management started Deptak project in Poznań in the development segment. The project is allowed for office-commercial investment in Poznań in Poznański Deptak area. The project will be completed by SPV Deptak Project P2 with lease area of 9.3 thousand sqm, including 6.5 thousand sqm of commercial premises and 2.7 thousand sqm of office area. The project will be completed by 1H 2015. The project financing is secured by credit lines. The following housing projects are to be prepared including Warsaw area. The current land backlog allows for Project with 40 000 housing square.

2.2.2 Road and engineering building

incorporating the results of the Road Building division (OBiD, PBDI)

In 4Q 2013 the road building sector added 4 new contracts to the Group's order book with a total value of PLN 42 822 000. In 1-4Q 2013 sector added 25 new contracts to the Group's order book with a total value of PLN 174 488 000 versus 59 contracts of PLN 82 759 000 value in 1-4Q 2012.

In 4Q 2013 the revenue of the segment amounted to PLN 46 657 000 i.e. up by 93.5% y-o-y. The revenue increase in 4Q is effect of seasonality in the sector. In 1-4Q 2013 the revenue of the segment amounted to PLN 96 219 000 i.e. decrease by 32% y-o-y.

EBIT came at PLN 4 862 000 in 4Q 2013 (218% growth y-o-y), i.e. 10.5% of margin. The sector showed an operating EBIT consolidation of PLN 4 928 000 in 1-4Q 2013, margin stood at 5.1%.

At the end of 4Q 2013 the Group's order book for road works was worth PLN 95 914 000, most of them will be completed in 2014, major engineering including wind farms. For comparison the order book was worth 40 000 000 in 1-4Q 2012.

2.2.3 Energy segment (in Poland and abroad)

In 1-4Q 2013 the sector added 34 new contracts to the Group's order book with a total value of PLN 115 027 000. The revenues in this sector for 4Q 2013 was PLN 32 231 000, i.e. 142% up y-o-y. EBIT for 4Q 2013 was at PLN 2 465 000, 1300% up y-o-y. EBIT margin came at 7.7% versus 1.3%. In 1-4Q 2013 revenue was PLN 79 658 000 i.e. 93% up y-o-y. EBIT stood at PLN 2 808 000 i.e. 3.5% of margin versus EBIT in 1-4Q 2012 PLN 2 388 000 i.e. 5.8% of margin.

At the end of 4Q 2013 the Group's order book was worth PLN 190 845 000, versus PLN 133 000 000, i.e. 43% up y-o-y, out of it PLN 170 000 000 to be done this year.

2.3 Operating revenues and costs

2.3.1. The balance of operating revenues and costs

The balance of the Group's operating revenues and other costs in 1-4Q 2013 amounted to PLN 4 026 000.

2.3.2. Costs of payroll and benefits and the employment in the Group

In the period of 1-4Q 2013 the costs of payroll and benefits to employees at the Erbud Group amounted to PLN 145 813 000 i.e. 13.2% up y-o-y, the result of new areas of activity in energy segment. At the end of December 2013 the Group employed 1 362 people - down by 16.4% year on year versus 1 630 employees in 2012.

3. PROSPECTS

3.1. The macroeconomic environment

According to the Finance Ministry the GDP in 2014 will grow by 2.5%. According to the National Bank of Poland the GDP will stay at 2.9%.

3.2. The construction market

According to the Central Statistical Office the construction climate index in December 2013 was at -27 points versus November 2013 index results at -22. The increase in climate is seen by 7% of companies, the decrease is seen by 34%. Other companies find that their situation has not changed. In January 2014 the construction climate is estimated less pessimistic than in December 2013 and in January 2013. Forecasts backlog, construction sector and the financial situation are less unfavorable than in December 2013. Businesses forecast the fall in prices of construction sector to be slightly less significant than expected in December.

The improvement may be seen in 2014 on the back of EU investments within the budget for 2014-2020. Good improvement for the sector is to be in 2015 as 2007-2013 perspective is to be settled down as well as new budget project start to be completed. There is also a perspective of energy sector projects to speed-up that may have positive impact on the sector.

3.3. The directions and objectives of the Group's development

The Erbud Group's order book at the end of December 2013 was at PLN 1 600 000 000. The backlog for the 2014 amounts to PLN 1 160 000 000 versus 944 000 000 in 2013. The Group plans to further increase

the order book, some of new projects should be completed this year. The Group is negotiating contracts worth around PLN 500 000 000.

The management expects in 2014 growth in cubature segment and in energy segment. In December 2013 the backlog in cubature segment was at PLN 1 280 000 000 out of PLN 913 000 000 for 2014. The management expects that improvement of the situation in the construction industry will increase margins on contracts.

At the end of 4Q 2013 the order book in the energy segment was worth PLN 190 845 000. The management plans further development and increase in contracting in the next 2 years. Energy segment will increase acquisition of projects of services and modernization works in energy sector as well as building investments of renewable energy.

In 2014 the development segment will focus on a commercial project in Poznań. The deadline for use permit and opening is planned in 1H 2015.

At the end of 4Q 2013 the order book in engineering segment was worth PLN 96 000 000, it is a twofold increase y-o-y. The management expects further improvement of engineering construction this year.

The company's bonds of PLN 50 million are to mature this year. The Group has a cash position of PLN 125 million that can be used to pay off bonds. Equally we plan to grow our order book above the current level of PLN 1.6 billion, which means the company needs a stable cash position to complete projects. The decisions regarding bonds will be decided upon further contracting activities in the Group.

III. FINANCIAL RESULTS

1. COMPANIES COMPRISING THE ERBUD GROUP

The preliminary consolidated financial statement of the Erbud Group for 1-4Q 2013, embracing the consolidation of Erbud SA, Erbud International Sp. z o.o., GWI GmbH, PBDI, Budlex Group and Erbud Energetyka Sp. z o.o, Delta Sp. z o.o, Engorem Sp. z o.o, Erbud Industry Sp. z o.o. (formerly Ersteel sp. z o.o.).

2. PROFIT AND LOSS ACCOUNT

	2013	2012	2013 vs. 2012	%
PLN ,000	**IV Q 2013**	**IV Q 2012**	**difference**	**difference**
Sales	400 517.00	418 674.00	-18 157.00	-4%
Cost of sales	376 410.00	394 390.00	-17 980.00	-5%
Profit on sales	**24 107.00**	**24 284.00**	**-177.00**	**-1%**
Sales cost	770.00	895.00	-125.00	-14%
Overal management costs	16 123.00	12 719.00	3 404.00	27%
Result on operating activity	4 535.00	-4 799.00	9 334.00	-194%
Operating profit EBIT	**11 749.00**	**5 871.00**	**5 878.00**	**100%**
Financial result	-3 135.00	1 093.00	-4 228.00	387%
Gross profit	**8 614.00**	**6 964.00**	**1 650.00**	**24%**
Net profit	**7 794.00**	**5 616.00**	**2 178.00**	**39%**
EBIT margin	2.93%	1.40%	0.02	109%
D&A	1 933.00	2 285.00	-352.00	-15%
EBITDA margin	3.42%	1.95%	0.01	75%

Items	**2013**	**2012**	**Difference**	**2013**	**2012**	**Difference**
			2013 vs. 2012			**2013 vs. 2012**
	I-IV Q 2013	**I-IV Q 2012**		**IV Q 2013**	**IV Q 2012**	
Sales	1 225 103	1 384 454	-159 351	400 517	418 674	-18 157
Cost of sales	1 139 039	1 300 356	-161 317	376 410	394 390	-17 980
Sales cost	3 515	2 698	817	770	895	-125
Overall management costs	54 148	47 698	6 450	16 123	12 719	3 404
Operating profit EBIT	32 427	29 413	3 014	11 749	5 871	5 878
Financial result	-8 591	-5 914	-2 677	-3 135	1 093	-4 228
Gross profit	23 836	23 499	337	8 614	6 964	1 650
Net profit	18 373	18 527	-154	7 794	5 616	2 178
EBIT margin	2.65%	2.12%		2.93%	1.40%	
D&A	7 302	7 529	-227	1 933	2 285	-352
EBITDA margin	3.24%	2.67%		3.42%	1.95%	

Costs in detail

ITEMS	31.12.2013	31.12.2012	difference	% change
A. Revenue from core activity	**1 210 854**	**1 356 767**	**-145 913**	**-10,75%**
B. Operating costs	**1 182 452**	**1 323 065**	**-140 613**	**-10,63%**
D&A	7 666	7 529	137	0.02
Energy and materials	178 718	228 084	-49 366	-0.22
Services	819 375	933 106	-113 731	-0.12
Tax and payments	8 334	7 408	926	0.13
Payroll	120 573	105 896	14 677	0.14
Social security payments	25 317	22 927	2 390	0.10
Other costs	15 803	12 958	2 845	0.22
Value of goods sold	6 666	5 157	1 509	0.29
C. Gross margin on sales	**28 402**	**33 702**	**-5 300**	**-15.73%**
D. Other operating revenue	17 237	3 071	14 166	4.61
E. Other operating costs	13 211	7 360	5 851	0.79
F. Operating profit	**32 428**	**29 413**	**3 015**	**10.25%**
G. Financial revenue	3 132	9 104	-5 972	-0.66
H. Financial costs	11 723	15 018	-3 295	-0.22
I. Enterprise profit	**23 837**	**23 499**	**338**	**1.44%**
J. Gross profit	**23 837**	**23 499**	**338**	**1.44%**
K. Tax	5 464	4 972	492	0.10
L. Other dues	0	0	0	0.00
M. Net profit	**18 373**	**18 527**	**-154**	**-0.83%**

3. THE ERBUD GROUP BALANCE SHEET

IN ,000 PLN	31.12.2013	31.12.2012	Share in total 2013	Share in total 2012
Fixed assets	120 490	123 826	15%	15%
Current assets	677 314	695 867	85%	85%
ASSETS	**797 804**	**819 693**	**100%**	**100%**
Equity	268 514	251 443	34%	31%
Reserves and long term liabilities	60 450	103 597	8%	13%
Reserves and short term liabilities	468 840	464 653	59%	57%
LIABILITIES	**797 804**	**819 693**	**100%**	**100%**

In the period the asset value decreased by 2.7%. The result of sales decrease which has a negative impact on current assets item (receivables) and liabilities. The structure of assets and liabilities has not changes. There were no one-offs in the period that could have an impact on the financing structure.

4. Erbud Group CASH FLOW

	31.12.2013	31.12.2012
in ,000 PLN		
Net operating cash flow	-54 509,00	88 927,00
Net cash flow from investment activities	916,00	-5 437,00
Net cash flow from financial activities	-23 585,00	-43 277,00
Total net cash flow	**-77 178,00**	**40 213,00**
Cash at the end of the period	**124 591**	**201 769**

The tendency to shift in cycle of payables and receivables results in negative total net cash flow. Negative impact on cash position had also expenses on Modlin project. The spending will be refunded in the following financial periods as the entities responsible for the defects in project are defined.

5. SELECTED FINANCIAL RATIOS

Item	2013	2012
ROA	2.30%	2.26%
ROE	6.84%	7.37%
Overall gearing ratio	66.34%	69.32%
Debt to equity ratio	197.12%	226.00%
Current liquidity ratio	1.44	1.50
Gross margin	7.03%	6.07%
Net margin	1.50%	1.34%