

# 2013 Hankook Tire

## 4th Quarter Result

2014.01.28

**The information in this presentation is based upon management forecasts and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources of which was provided by us or which was reviewed by us.**

**The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.**

## **Financial Highlights**

- 1. Hankook Tire 2013 4Q/2012 Results Review**
    - 1) Performance : Sales Breakdown, Production**
    - 2) Competitiveness : Production and Strategy**
    - 3) Stability : F/X, Raw Material Cost, Balance Sheet**
  - 2. Hankook Tire Outlook**
  - 3. Hankook Tire Worldwide 2013 4Q Review**
- Appendix.**

## 2013 4Q Global Business Results

[unit : 100 Mil KRW, %]

	<u>2012 4Q (A)</u>	<u>2013 3Q (B)</u>	<u>2013 4Q (C)</u>	<u>C/B</u>	<u>C/A</u>
<b>Sales</b>	<b>17,007</b>	<b>18,014</b>	<b>17,086</b>	<b>94.8%</b>	<b>100.5%</b>
<b>COGS</b>	<b>11,413</b> <i>(67.1%)</i>	<b>12,146</b> <i>(67.4%)</i>	<b>11,011</b> <i>(64.4%)</i>	<b>90.7%</b>	<b>96.5%</b>
<b>Operating Profit</b>	<b>2,224</b> <i>(13.1%)</i>	<b>2,429</b> <i>(13.5%)</i>	<b>2,548</b> <i>(14.9%)</i>	<b>104.9%</b>	<b>114.6%</b>
<b>Ordinary Profit</b>	<b>2,058</b> <i>(12.1%)</i>	<b>2,467</b> <i>(13.7%)</i>	<b>2,370</b> <i>(13.9%)</i>	<b>96.1%</b>	<b>115.1%</b>
<b>EBITDA</b>	<b>3,270</b> <i>(19.2%)</i>	<b>3,614</b> <i>(20.1%)</i>	<b>3,703</b> <i>(21.7%)</i>	<b>102.5%</b>	<b>113.3%</b>

※ IFRS, Consolidated Total

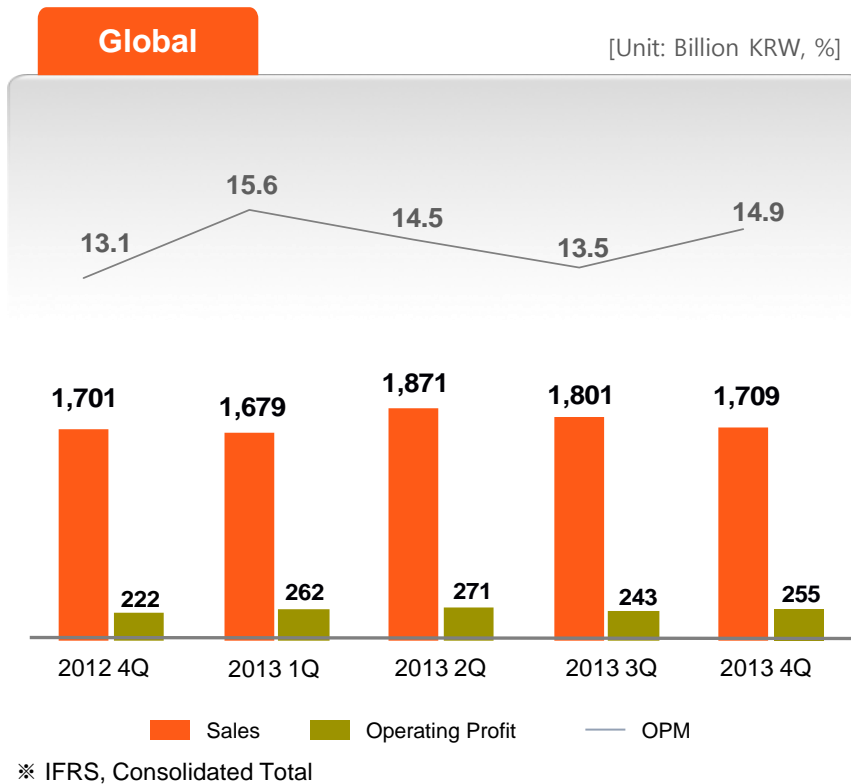
## 2013 Global Business Results

[unit : 100 Mil KRW, %]

	<u>2012 (A)</u>	<u>2013 (B)</u>	<u>B/A</u>
Sales	70,401	70,600	100.3%
COGS	48,905 <i>(69.5%)</i>	47,055 <i>(66.7%)</i>	96.2%
Operating Profit	9,188 <i>(13.1%)</i>	10,310 <i>(14.6%)</i>	112.2%
Ordinary Profit	8,890 <i>(12.6%)</i>	9,970 <i>(14.1%)</i>	112.1%
EBITDA	13,137 <i>(18.7%)</i>	14,804 <i>(21.0%)</i>	112.7%

※ ~Aug. 2012 : HKT before spin-off / Sep.2012 ~ Dec. 2012 HKT after spin-off, HKTWW not included  
2012, 2013 IFRS, Consolidated Total

- Tire demand seems to recover in major markets, but QoQ revenue declined due to lower ASP and appreciation of KRW.



## 2013 4Q Review

New Car sales lead OE volume to increase, but QoQ sales decreased by intensified competition and stronger Won.

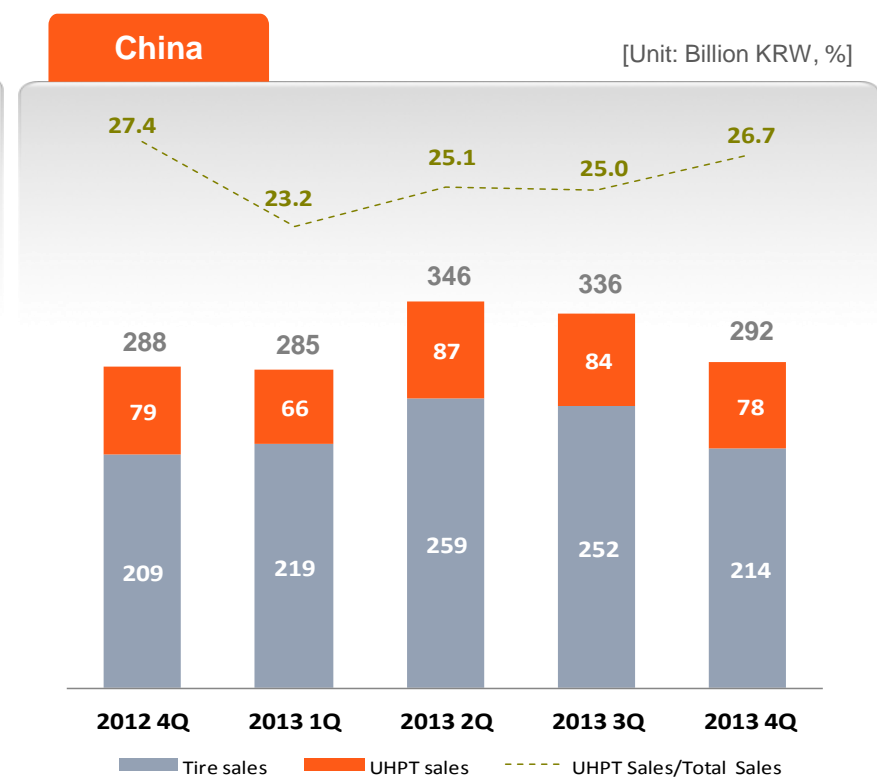
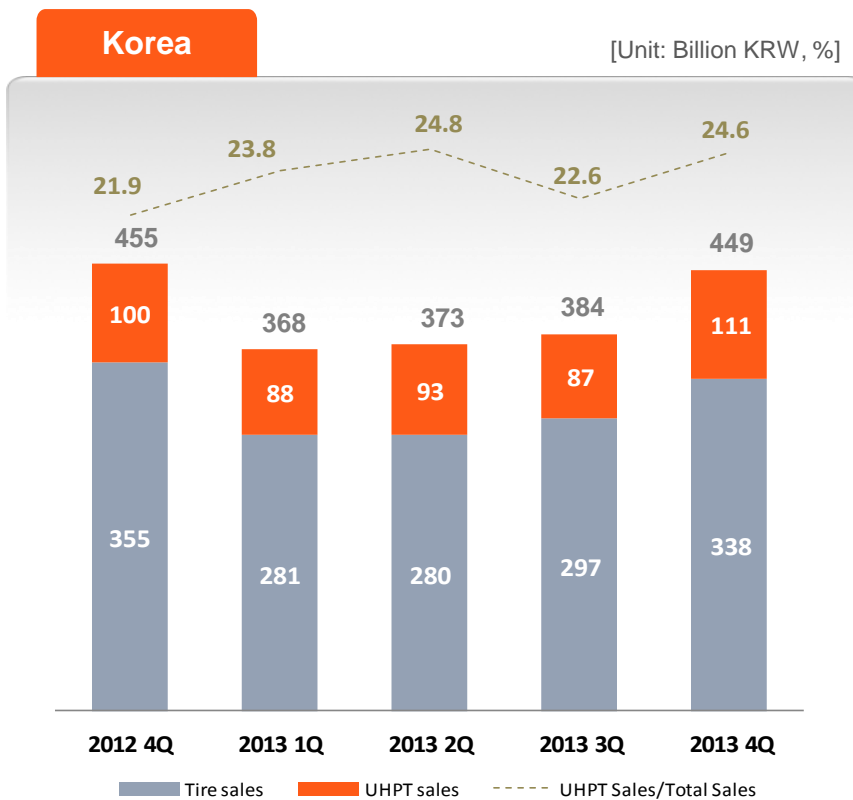
Raw material price was favorable to OP and OPM.

Volume increased YoY, but the stagnant total sales was caused by ASP cut due to lower raw material cost.

# 1. Hankooktire 2013 4Q Review

## (1) Performance – Korea, China Sales Review

- Strong marketing performance and increase of winter tire demand boosted Korea's QoQ sales.
- Despite of OE sales increase, deepen competition in RE market dragged China sales down.



※ The sales and units were calculated by aggregating units sold by each production facility  
EXP OE Sales included

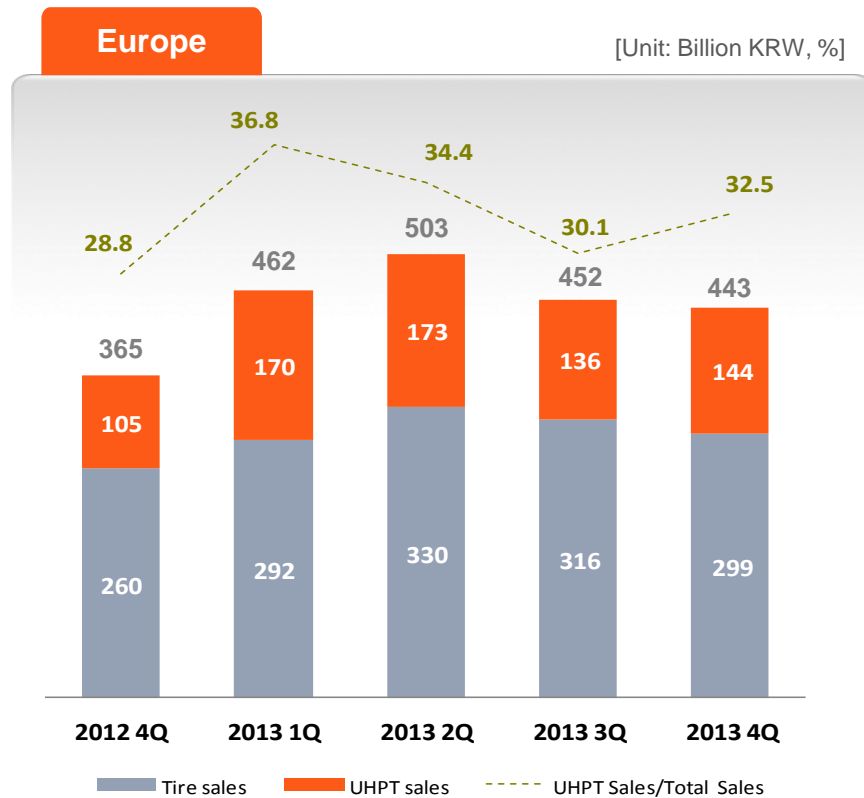
※ The sales and units were calculated by aggregating units sold by each production facility

# 1. Hankook Tire 2013 4Q Review

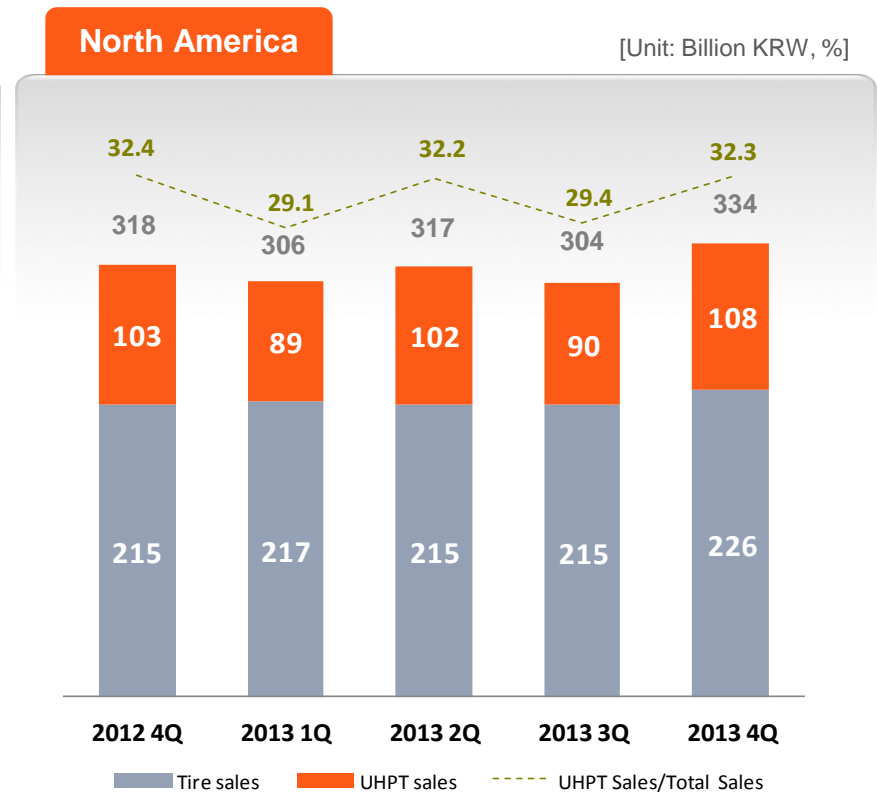


## (1) Performance – Europe, N.America Sales Review

- OE sales increased in QoQ and also YoY in Europe, on the other hand, RE demand is stagnant.
- Demand in N. America market seems to recover, HKT's QoQ, YoY sales also picked up with improvement in product mix.



※ The sales and units were calculated by aggregating units sold by each production facility

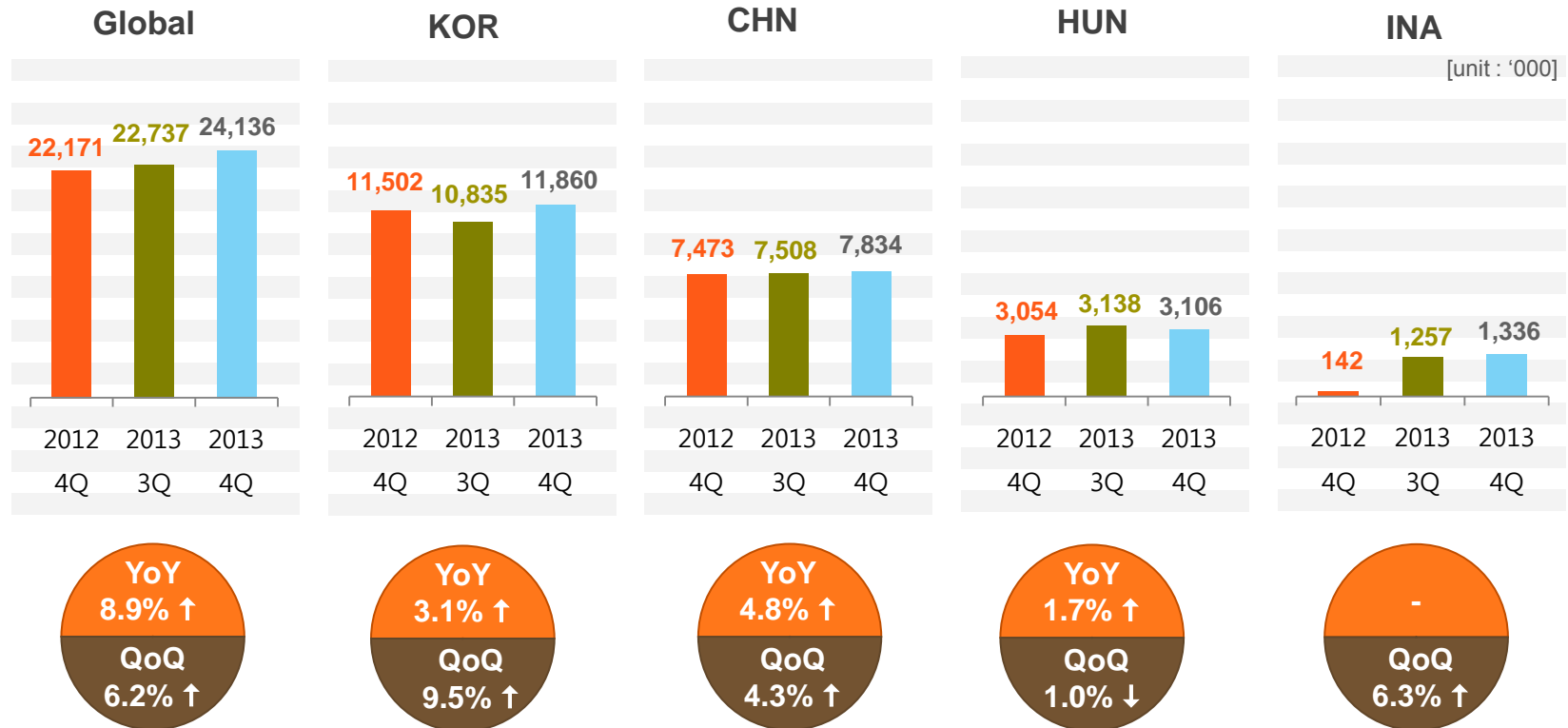


※ The sales and units were calculated by aggregating units sold by each production facility



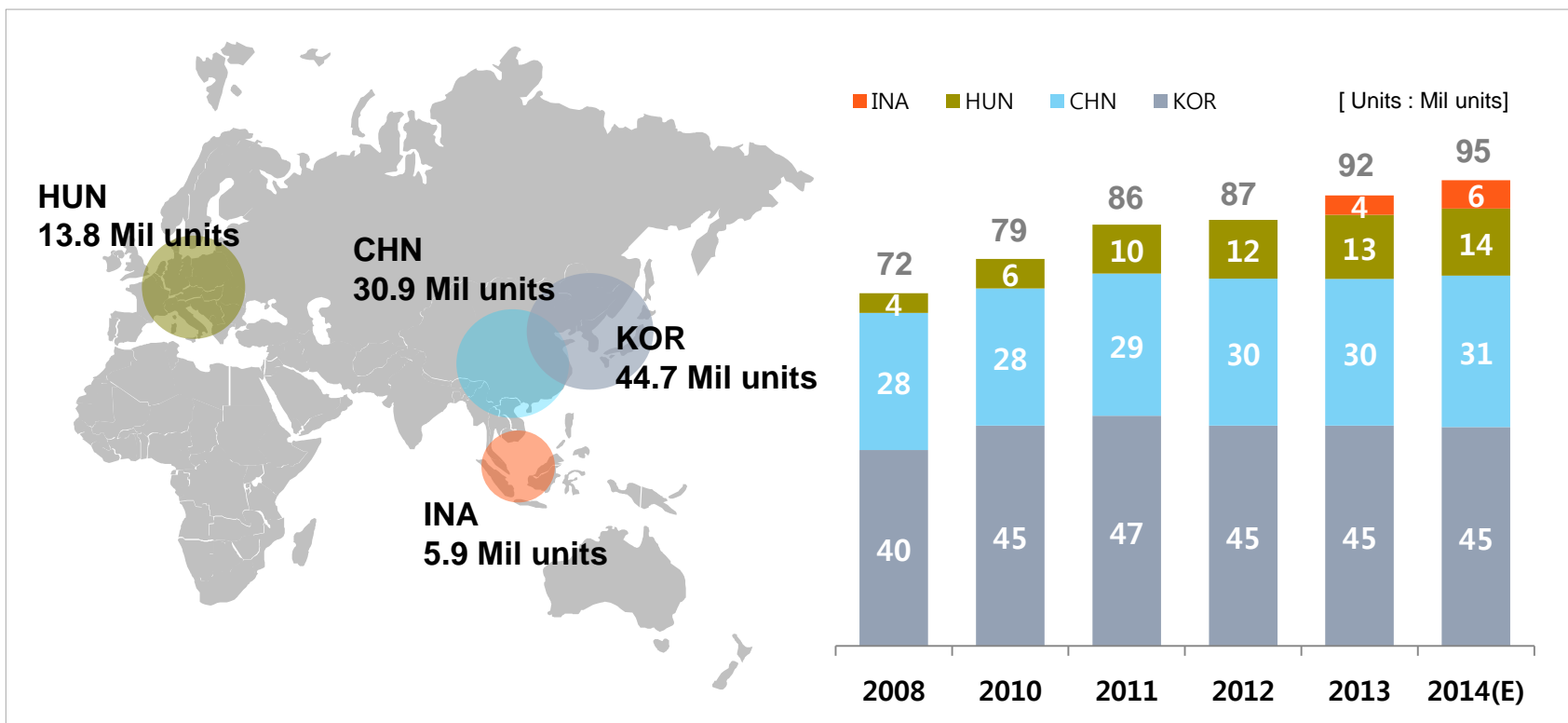
## (2) Competitiveness - Production

- Capacity expansion from new plants and normalized working day in Korea and China increased global production on QoQ and YoY basis.



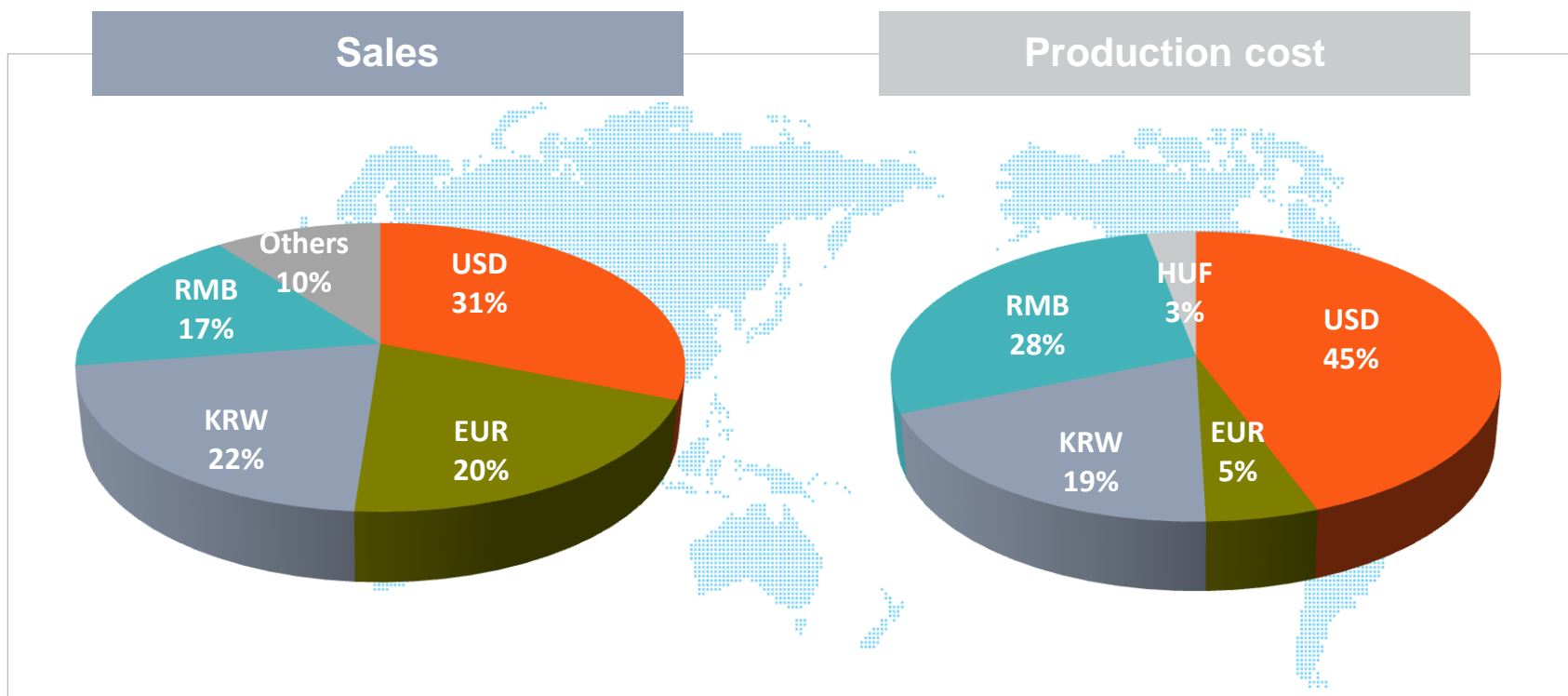
## (2) Competitiveness

- Global production capacity for 2014 will reach to 95 mil.(E) units, with well balanced global production footprint.



## (3) Stability - Sustainable Profitability notwithstanding F/X volatility

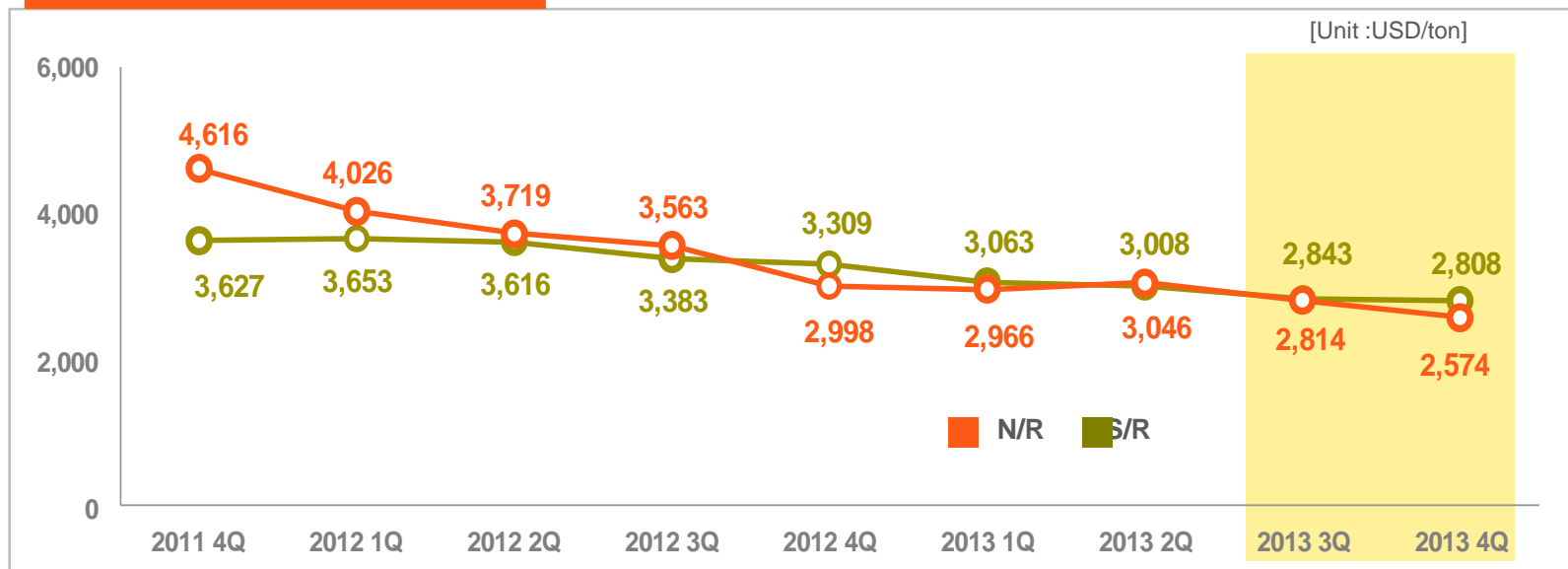
- Well-balanced currency portfolio makes our operating profit margin more stable and sustainable.



## (3) Stability - Raw Material Cost

- **NR** : Increasing rubber demand accompanied by the economic recovery is likely to lead NR price to rebound during the year of 2014.
- **SR** : Price hike of BD will lift SR Price, and declining production of petrochemical companies will affect SR price movements.

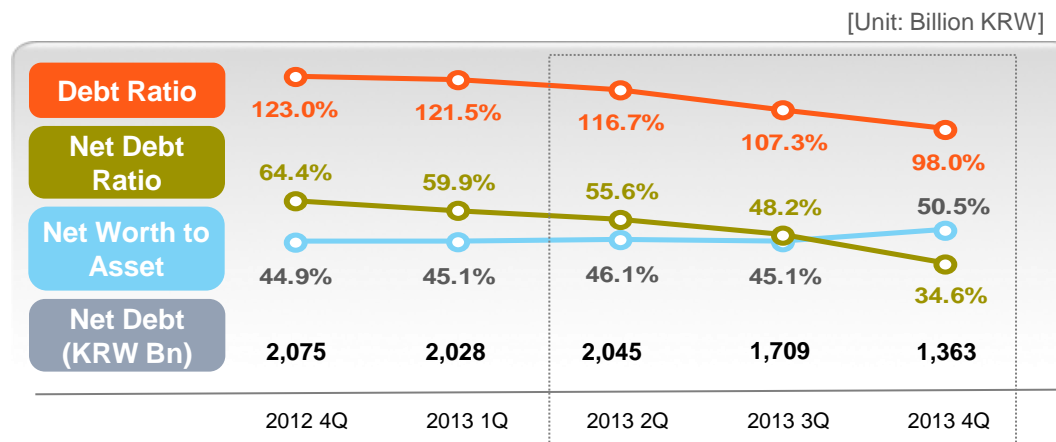
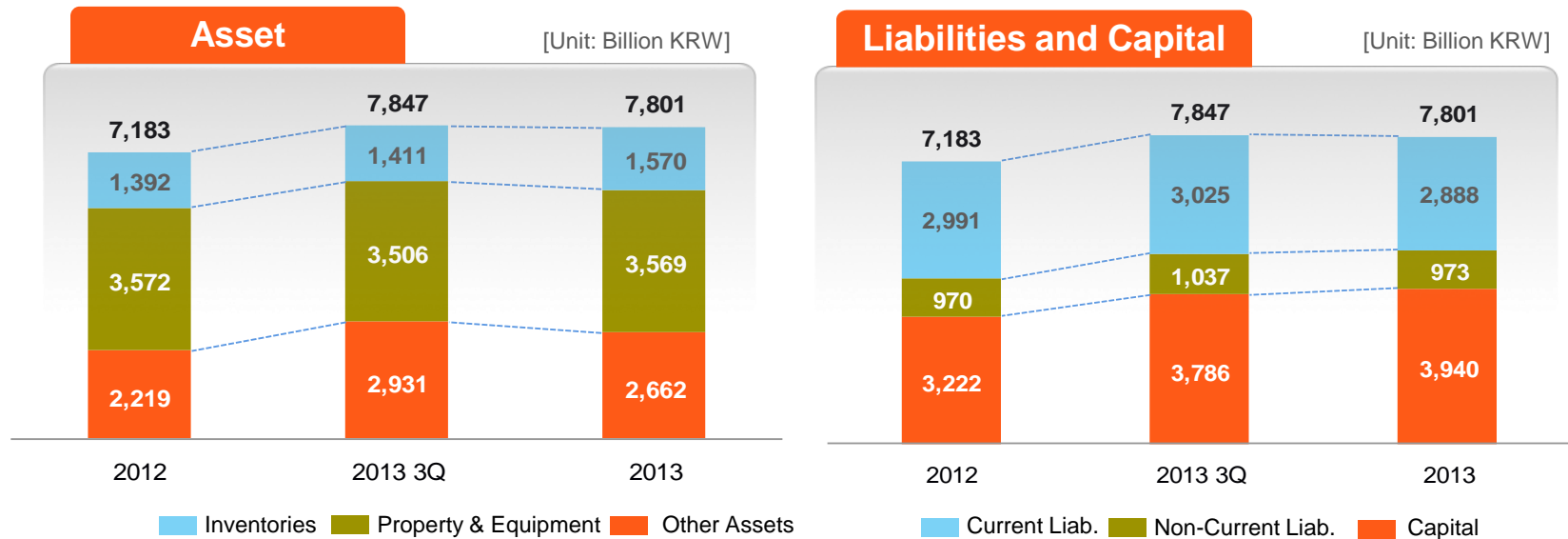
Raw Material Cost Trend



\* Average price, Korea only

# 1. Hankook Tire 2013 4Q Review

## (3) Stability - Consolidated Balance Sheet



### (1) 2014 Guidance

#### **Building Up a Balanced Global Footprint and Maintaining Steady Growth**

- Stabilize newly-open plants and expand global production capacities simultaneously without any delays
- Optimize Multi Plant Global Supply Chain Management

#### **Transforming to a Premium Brand**

- Maximize our Brand Value by extension of premium OE partnership

#### **Expanding our Sales Network**

- Optimize and downstream our overseas retail channels
- Intensify our Sales Network in North America

## 2. Hankook Tire Outlook



### (1) 2014 Guidance

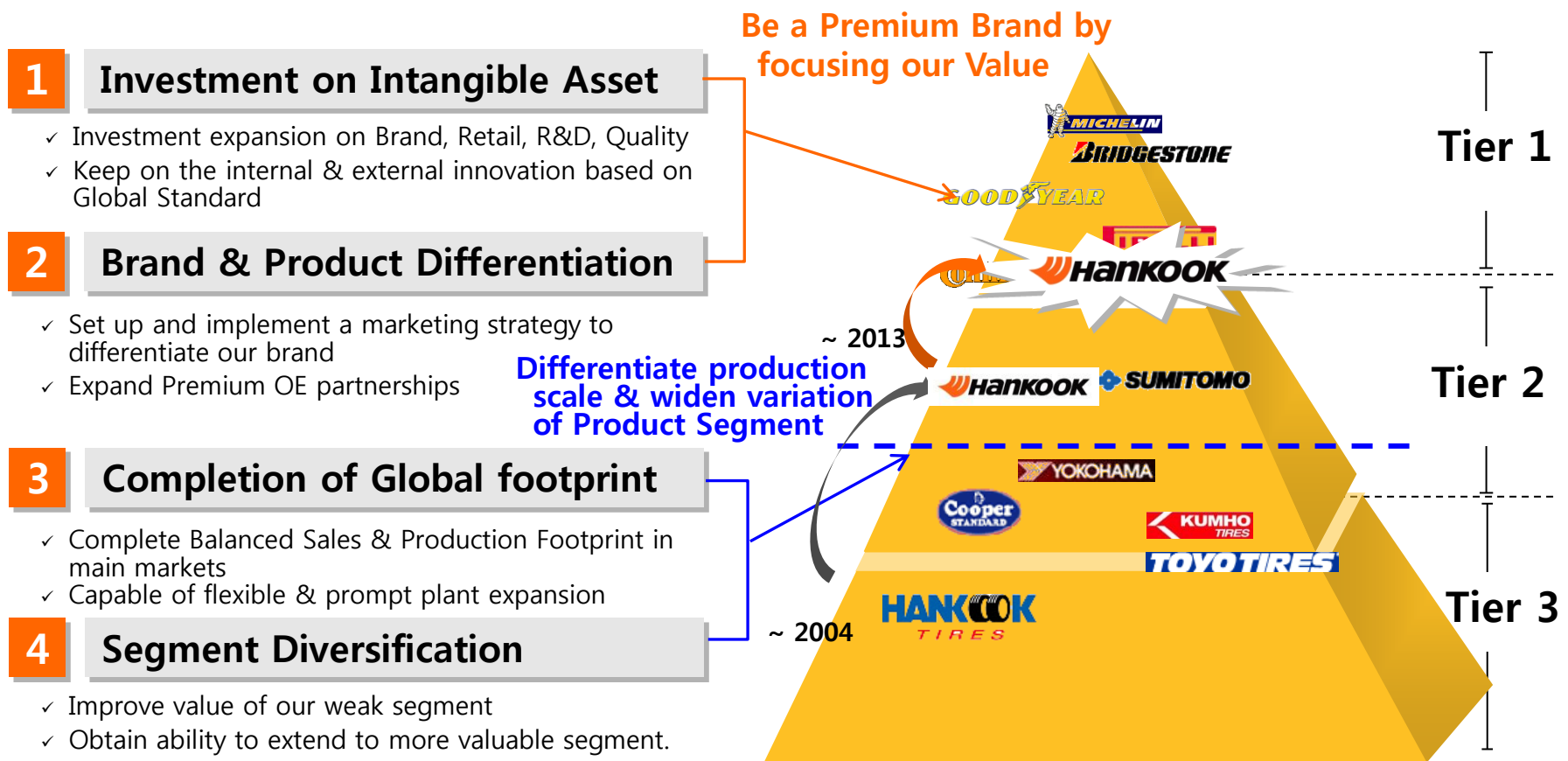
[unit: 100 Mil KRW,%]

Global	2013 (A)	2014 Target (B)	B/A
Sales	70,600	77,415	109.7%
COGS	47,055	50,917	108.2%
COGS(%)	66.7%	65.8%	
Gross Profit	23,545	26,498	112.5%
SG&A	13,235	15,698	118.6%
Operating Profit	10,310	10,800	104.8%
OP(%)	14.6%	14.0%	

※ Consolidated Total

## (2) Medium and Long-Term Targets

- Select four strategic pillars to be Global Top-Tier Company.
- Nurture our strengths and make up for the weaknesses in the industry.



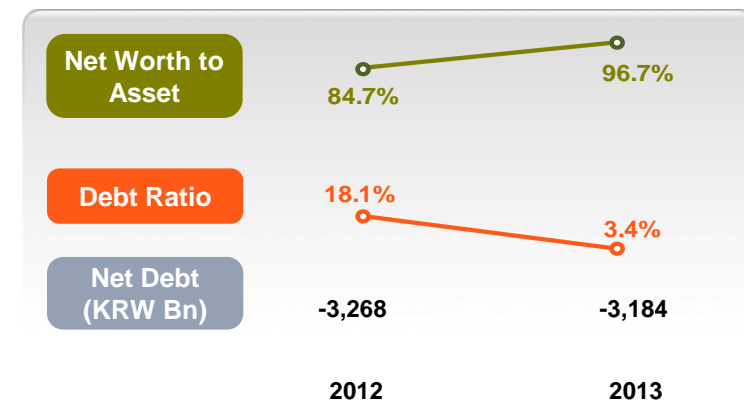


### 3. Hankook Tire Worldwide 2013 4Q Review



Balance Sheet		KRW 100 mil.	
	2012	2013	
<b>Current Assets</b>	<b>5,220</b>	<b>4,350</b>	
Cash / Cash equivalents	854	709	
Account Receivables	2,155	2,260	
<b>Non-current Assets</b>	<b>4,523</b>	<b>19,255</b>	
Intangibles	315	312	
Investments in Associates	2,900	182	
Property, plant and equipment	974	17,869	
<b>Total Assets</b>	<b>9,743</b>	<b>23,605</b>	
<b>Current Liabilities</b>	<b>844</b>	<b>115</b>	
<b>Non-current Liabilities</b>	<b>646</b>	<b>671</b>	
<b>Total Liabilities</b>	<b>1,490</b>	<b>786</b>	
<b>Total Shareholders' equity</b>	<b>8,253</b>	<b>22,819</b>	

Income Statement			KRW 100 mil.	
	2013 3Q	2013 4Q		
<b>Operating Revenue</b>	<b>605</b>	<b>581</b>		
Brand Royalty	<b>107</b>	<b>109</b>		
Equity Method Income	<b>445</b>	<b>403</b>		
Other Income	<b>53</b>	<b>70</b>		
<b>Operating Expenses</b>	<b>80</b>	<b>107</b>		
<b>Operating Profit</b>	<b>525</b>	<b>474</b>		
<b>Income Before Income Tax</b>	<b>935</b>	<b>522</b>		



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# Appendix. F/S – Consolidated B/S

[unit: 100 Mil KRW]

	2012		2013		Diff.	
	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>71,824</b>	<b>100.0%</b>	<b>78,009</b>	<b>100.0%</b>	<b>6,185</b>	<b>8.6%</b>
Current Assets	33,369	46.5%	39,214	50.3%	5,845	17.5%
cashable assets	6,207	8.6%	11,678	15.0%	5,471	88.1%
Accounts receivable	11,844	16.5%	9,926	12.7%	-1,918	-16.2%
Inventories	13,917	19.4%	15,700	20.1%	1,783	12.8%
Non-current Assets	38,456	53.5%	38,795	49.7%	339	0.9%
Tangible assets	35,716	49.7%	35,692	45.8%	-24	-0.1%
<b>Liabilities</b>	<b>39,610</b>	<b>55.1%</b>	<b>38,615</b>	<b>49.5%</b>	<b>-995</b>	<b>-2.5%</b>
Current Liabilities	29,911	41.6%	28,881	37.0%	-1,030	-3.4%
Non-Current Liabilities	9,699	13.5%	9,733	12.5%	34	0.4%
<b>Shareholders' Equity</b>	<b>32,215</b>	<b>44.9%</b>	<b>39,394</b>	<b>50.5%</b>	<b>7,180</b>	<b>22.3%</b>
Debt	26,955		25,322			
Net debt	20,748		13,643			
<b>Debt Ratio</b>		<b>123.0%</b>		<b>98.0%</b>		
<b>Net Worth to Assets</b>		<b>44.9%</b>		<b>50.5%</b>		

[unit: 100 Mil KRW]

	2012		2013		Diff.	
	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>43,755</b>	<b>100.0%</b>	<b>46,467</b>	<b>100.0%</b>	<b>2,718</b>	<b>6.2%</b>
Current Assets	19,942	45.6%	22,788	49.0%	2,852	14.3%
cashable assets	3,004	6.9%	8,004	17.2%	3,300	70.2%
Account receivable	10,576	24.2%	9,950	21.4%	-713	-6.7%
Inventories	4,430	10.1%	4,552	9.8%	122	2.7%
Non-current Assets	23,813	54.4%	23,679	51.0%	-134	-0.6%
Tangible assets	14,731	33.7%	14,852	32.0%	-265	-1.8%
<b>Liabilities</b>	<b>16,983</b>	<b>38.8%</b>	<b>15,533</b>	<b>33.4%</b>	<b>-1,730</b>	<b>-10.0%</b>
Current Liabilities	14,192	32.4%	12,618	27.2%	-1,815	-12.6%
Non-Current Liabilities	2,791	6.4%	2,914	6.3%	85	3.0%
<b>Shareholders' Equity</b>	<b>26,772</b>	<b>61.2%</b>	<b>30,934</b>	<b>66.6%</b>	<b>4,447</b>	<b>16.8%</b>
Debt	9,304		8,404			
Net debt	4,612		84			
<b>Debt Ratio</b>		<b>65.2%</b>		<b>50.2%</b>		
<b>Net Worth to Assets</b>		<b>60.5%</b>		<b>66.6%</b>		

[unit : 100 Mil RMB]

	2012		2013		Diff.	
	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>16,230</b>	<b>100.0%</b>	<b>17,743</b>	<b>100.0%</b>	<b>1,513</b>	<b>9.3%</b>
Current Assets	6,604	40.7%	7,860	44.3%	1,256	19.0%
Account receivable	4,334	26.7%	5,234	29.5%	900	20.8%
Inventories	1,649	10.2%	1,539	8.7%	-111	-6.7%
Non-current Assets	9,625	59.3%	9,883	55.7%	257	2.7%
Tangible assets	7,834	48.3%	7,648	43.1%	-186	-2.4%
<b>Liabilities</b>	<b>10,024</b>	<b>61.8%</b>	<b>10,259</b>	<b>57.8%</b>	<b>235</b>	<b>2.3%</b>
Current Liabilities	8,783	54.1%	8,688	49.0%	-95	-1.1%
Non-Current Liabilities	1,241	7.6%	1,571	8.9%	330	26.6%
<b>Shareholders' Equity</b>	<b>6,206</b>	<b>38.2%</b>	<b>7,484</b>	<b>42.2%</b>	<b>1,278</b>	<b>20.6%</b>

[unit : 100 Mil HUF]

	2012		2013		Diff.	
	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>242,813</b>	<b>100.0%</b>	<b>262,384</b>	<b>100.0%</b>	<b>19,572</b>	<b>8.1%</b>
Current Assets	145,593	60.0%	164,526	62.7%	18,933	13.0%
Account receivable	60,590	25.0%	58,792	22.4%	-1,798	-3.0%
Inventories	34,185	14.1%	25,580	9.7%	-8,605	-25.2%
Non-current Assets	97,219	40.0%	97,858	37.3%	639	0.7%
Tangible assets	97,179	40.0%	97,814	37.3%	635	0.7%
<b>Liabilities</b>	<b>173,692</b>	<b>71.5%</b>	<b>162,797</b>	<b>62.0%</b>	<b>-10,895</b>	<b>-6.3%</b>
Current Liabilities	126,357	52.0%	130,441	49.7%	4,084	3.2%
Non-Current Liabilities	47,335	19.5%	32,356	12.3%	-14,979	-31.6%
<b>Shareholders' Equity</b>	<b>69,121</b>	<b>28.5%</b>	<b>99,587</b>	<b>38.0%</b>	<b>30,467</b>	<b>44.1%</b>

[unit : K USD]

	2012		2013		Diff.	
	Amt.	%	Amt.	%	Amt.	%
<b>Assets</b>	<b>369,160</b>	<b>100.0%</b>	<b>401,842</b>	<b>559.5%</b>	<b>32,682</b>	<b>8.9%</b>
Current Assets	71,989	19.5%	86,723	120.7%	14,734	20.5%
Cashable assets	24,268	6.6%	3,444	4.8%	-20,823	-85.8%
Account receivable	2,285	0.6%	14,477	20.2%	12,192	533.6%
Inventories	16,347	4.4%	41,281	57.5%	24,933	152.5%
Non-current Assets	297,171	80.5%	315,119	438.7%	17,948	6.0%
Tangible assets	294,591	79.8%	309,145	430.4%	14,554	4.9%
<b>Liabilities</b>	<b>254,786</b>	<b>69.0%</b>	<b>285,205</b>	<b>397.1%</b>	<b>30,419</b>	<b>11.9%</b>
Current Liabilities	34,629	9.4%	64,229	89.4%	29,600	85.5%
Non-Current Liabilities	220,157	59.6%	220,976	307.7%	819	0.4%
<b>Shareholders' Equity</b>	<b>114,374</b>	<b>31.0%</b>	<b>116,637</b>	<b>162.4%</b>	<b>2,263</b>	<b>2.0%</b>

# Appendix. F/S – Consolidated I/S (IFRS)

[unit: 100 Mil KRW]

	2012 4Q		2013 3Q		2013 4Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>17,007</b>	<b>100.0%</b>	<b>18,014</b>	<b>100.0%</b>	<b>17,086</b>	<b>100.0%</b>	<b>0.5%</b>	<b>-5.2%</b>
COGS	11,413	67.1%	12,146	67.4%	11,011	64.4%	-3.5%	-9.3%
Gross Profit	5,595	32.9%	5,868	32.6%	6,075	35.6%	8.6%	3.5%
SG&A	3,371	19.8%	3,439	19.1%	3,527	20.6%	4.6%	2.5%
<b>Operating Profit</b>	<b>2,224</b>	<b>13.1%</b>	<b>2,429</b>	<b>13.5%</b>	<b>2,548</b>	<b>14.9%</b>	<b>14.6%</b>	<b>4.9%</b>
Other Revenue	737	4.3%	715	4.0%	360	2.1%	-51.2%	-49.7%
Other Expense	614	3.6%	484	2.7%	425	2.5%	-30.8%	-12.3%
Financial Revenue	77	0.5%	76	0.4%	128	0.7%	65.6%	68.6%
Financial Expense	365	2.1%	269	1.5%	241	1.4%	-33.9%	-10.4%
Income Before Income Tax	2,058	12.1%	2,467	13.7%	2,370	13.9%	15.1%	-3.9%
<b>E B I T D A</b>	<b>3,270</b>	<b>19.2%</b>	<b>3,614</b>	<b>20.1%</b>	<b>3,703</b>	<b>21.7%</b>	<b>13.3%</b>	<b>2.5%</b>
<b>Depreciation</b>	<b>1,046</b>	<b>6.1%</b>	<b>1,185</b>	<b>6.6%</b>	<b>1,155</b>	<b>6.8%</b>	<b>10.4%</b>	<b>-2.6%</b>



# Appendix. F/S – Korea I/S (IFRS)

[unit: 100 Mil KRW]

	2012 4Q		2013 3Q		2013 4Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>10,263</b>	<b>100.0%</b>	<b>9,078</b>	<b>100.0%</b>	<b>10,093</b>	<b>100.0%</b>	<b>-1.7%</b>	<b>11.2%</b>
COGS	7,176	69.9%	6,399	70.5%	6,850	67.9%	-4.5%	7.0%
Gross Profit	3,087	30.1%	2,679	29.5%	3,243	32.1%	5.1%	21.1%
SG&A	2,071	20.2%	1,938	21.3%	2,088	20.7%	0.8%	7.7%
<b>Operating Profit</b>	<b>1,016</b>	<b>9.9%</b>	<b>741</b>	<b>8.2%</b>	<b>1,155</b>	<b>11.4%</b>	<b>13.7%</b>	<b>55.9%</b>
Other Revenue	921	9.0%	822	9.0%	772	7.7%	-16.2%	-6.0%
Other Expense	417	4.1%	341	3.8%	276	2.7%	-33.8%	-19.0%
Financial Revenue	69	0.7%	119	1.3%	33	0.3%	-52.7%	-72.4%
Financial Expense	181	1.8%	178	2.0%	101	1.0%	-44.2%	-43.0%
Income Before Income Tax	1,409	13.7%	1,163	12.8%	1,583	15.7%	12.4%	36.1%
<b>E B I T D A</b>	<b>1,504</b>	<b>14.7%</b>	<b>1,295</b>	<b>14.3%</b>	<b>1,679</b>	<b>16.6%</b>	<b>11.6%</b>	<b>29.7%</b>
<b>Depreciation</b>	<b>488</b>	<b>4.8%</b>	<b>554</b>	<b>6.1%</b>	<b>524</b>	<b>5.2%</b>	<b>7.4%</b>	<b>-5.4%</b>

# Appendix. F/S – China I/S (IFRS)

[unit : 100 Mil RMB]

	2012 4Q		2013 3Q		2013 4Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>25.94</b>	<b>100.0%</b>	<b>28.58</b>	<b>100.0%</b>	<b>27.59</b>	<b>100.0%</b>	<b>6.4%</b>	<b>-3.5%</b>
COGS	19.24	74.2%	20.89	73.1%	19.39	70.3%	0.8%	-7.2%
Gross Profit	6.70	25.8%	7.69	26.9%	8.20	29.7%	22.5%	6.6%
SG&A	3.87	14.9%	4.90	17.1%	4.88	17.7%	26.1%	-0.4%
<b>Operating Profit</b>	<b>2.83</b>	<b>10.9%</b>	<b>2.80</b>	<b>9.8%</b>	<b>3.32</b>	<b>12.0%</b>	<b>17.5%</b>	<b>18.8%</b>
Other Revenue	0.43	1.7%	1.39	4.9%	0.69	2.5%	60.5%	-50.4%
Other Expense	0.44	1.7%	0.65	2.3%	0.57	2.1%	29.5%	-12.3%
Financial Revenue	0.82	3.2%	0.70	2.4%	0.89	3.2%	8.5%	27.1%
Financial Expense	1.11	4.3%	1.10	3.8%	1.06	3.8%	-4.5%	-3.6%
Income Before Income Tax	2.53	9.8%	3.14	11.0%	3.27	11.9%	29.5%	4.3%
<b>E B I T D A</b>	<b>4.59</b>	<b>17.7%</b>	<b>4.62</b>	<b>16.2%</b>	<b>5.18</b>	<b>18.8%</b>	<b>14.5%</b>	<b>12.0%</b>
<b>Depreciation</b>	<b>1.76</b>	<b>6.8%</b>	<b>1.82</b>	<b>6.4%</b>	<b>1.85</b>	<b>6.7%</b>	<b>9.4%</b>	<b>1.6%</b>

# Appendix. F/S – Hungary I/S (IFRS)

[unit : 100 Mil HUF]

	2012 4Q		2013 3Q		2013 4Q		YoY (%)	QoQ (%)
	Amt.	%	Amt.	%	Amt.	%		
<b>Sales</b>	<b>356.83</b>	<b>100.0%</b>	<b>414.84</b>	<b>100.0%</b>	<b>392.05</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-5.5%</b>
COGS	251.00	70.3%	294.34	71.0%	281.04	71.7%	12.0%	-4.5%
Gross Profit	105.84	29.7%	120.50	29.0%	111.01	28.3%	4.9%	-7.9%
SG&A	44.16	12.4%	44.83	10.8%	42.57	10.9%	-3.6%	-5.0%
<b>Operating Profit</b>	<b>61.68</b>	<b>17.3%</b>	<b>75.67</b>	<b>18.2%</b>	<b>68.44</b>	<b>17.5%</b>	<b>11.0%</b>	<b>-9.6%</b>
Other Revenue	22.67	6.4%	10.34	2.5%	4.30	1.1%	-81.3%	-58.4%
Other Expense	9.83	2.8%	1.21	0.3%	5.70	1.5%	-44.1%	372.0%
Financial Revenue	-17.01	-4.8%	1.29	0.3%	4.33	1.1%	-137.2%	236.7%
Financial Expense	13.27	3.7%	13.59	3.3%	5.70	1.5%	-69.4%	-58.1%
Income Before Income Tax	44.24	12.4%	72.50	17.5%	65.67	16.8%	48.5%	-9.4%
<b>E B I T D A</b>	<b>107.53</b>	<b>30.1%</b>	<b>122.43</b>	<b>29.5%</b>	<b>115.19</b>	<b>29.4%</b>	<b>7.6%</b>	<b>-5.9%</b>
<b>Depreciation</b>	<b>45.85</b>	<b>12.8%</b>	<b>46.76</b>	<b>11.3%</b>	<b>46.74</b>	<b>11.9%</b>	<b>3.0%</b>	<b>0.0%</b>

# Appendix. F/S – Indonesia I/S (IFRS)

[unit : K USD]

	2012 4Q		2013 3Q		2013 4Q		QoQ (%)
	금액	%	Amt.	%	Amt.	%	
<b>Sales</b>	<b>5,321</b>	<b>100.0%</b>	<b>64,649</b>	<b>100.0%</b>	<b>62,097</b>	<b>100.0%</b>	<b>-3.9%</b>
COGS	9,339	175.5%	48,214	74.6%	41,756	67.2%	-13.4%
Gross Profit	-4,018	-75.5%	16,435	25.4%	20,341	32.8%	23.8%
SG&A	2,569	48.3%	11,797	18.2%	11,014	17.7%	-6.6%
<b>Operating Profit</b>	<b>-6,586</b>	<b>-123.8%</b>	<b>4,639</b>	<b>7.2%</b>	<b>9,326</b>	<b>15.0%</b>	<b>101.1%</b>
Other Revenue	164	3.1%	1,132	1.8%	446	0.7%	-60.6%
Other Expense	479	9.0%	3,578	5.5%	1,298	2.1%	-63.7%
Financial Revenue	-248	-4.7%	-825	-1.3%	106	0.2%	-112.9%
Financial Expense	-3,288	-61.8%	364	0.6%	1,772	2.9%	386.4%
Income Before Income Tax	-3,862	-72.6%	1,004	1.6%	6,809	11.0%	578.1%
<b>E B I T D A</b>	<b>-4,860</b>	<b>-91.3%</b>	<b>10,504</b>	<b>16.2%</b>	<b>14,492</b>	<b>23.3%</b>	<b>38.0%</b>
<b>Depreciation</b>	<b>1,727</b>	<b>32.5%</b>	<b>5,865</b>	<b>9.1%</b>	<b>5,166</b>	<b>8.3%</b>	<b>-11.9%</b>