



**DMCI HOLDINGS**  
INCORPORATED



**SEMIRARA**  
**MINING & POWER**  
**CORPORATION**

DMC-SCC **Joint** Q3 2019 Results Briefing  
12 November 2019



**SEMIRARA**  
**MINING & POWER**  
**CORPORATION**

Q3 2019 Results Briefing  
12 November 2019



# 2019 Q3 PERFORMANCE (CONSOLIDATED)

Q3 2019 vs Q3 2018 – in million Php

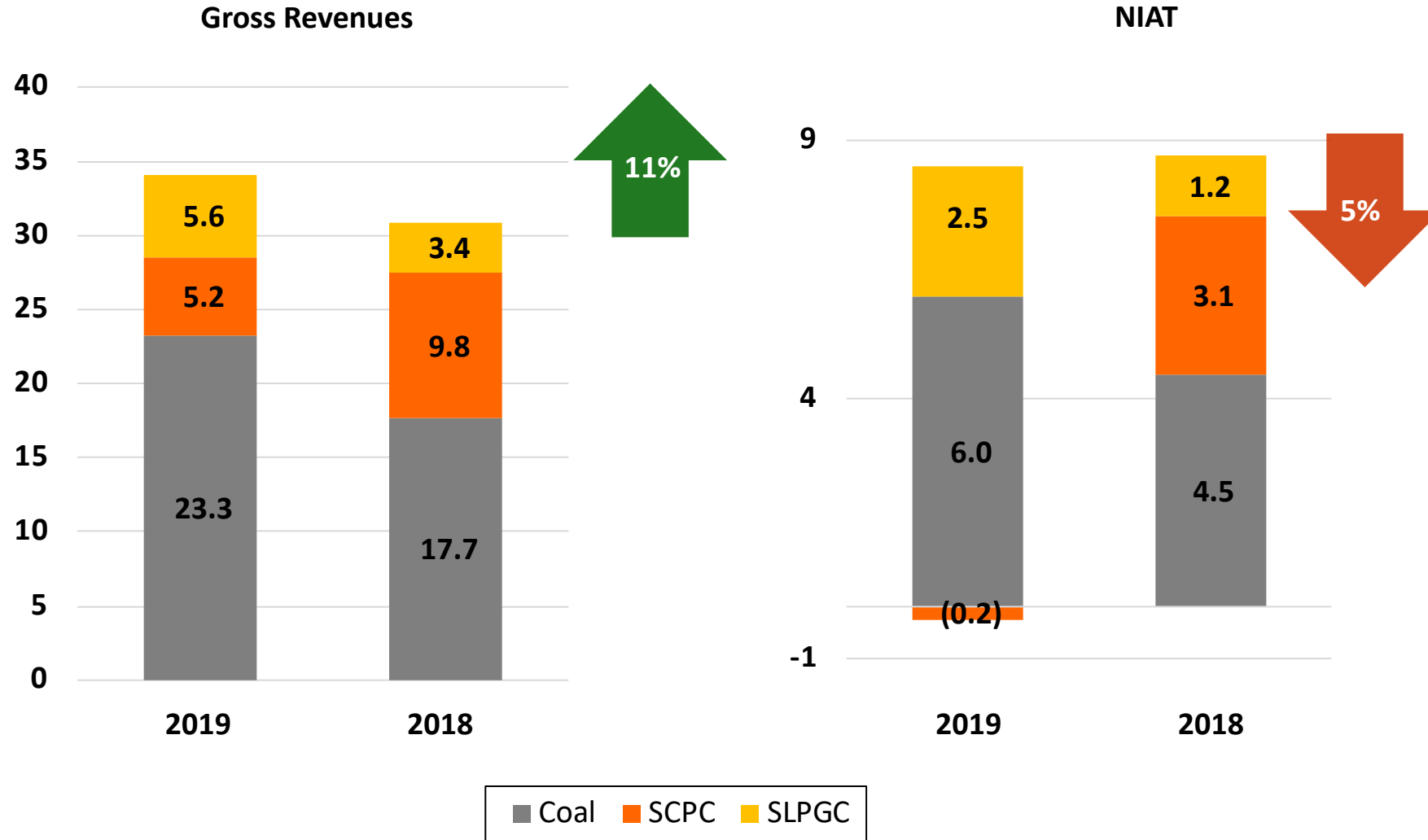


Amounts in PHP Millions)	Q3 2019							Q3 2018							Change %		
		COAL		SCPC		SLPGC	TOTAL		COAL		SCPC		SLPGC	TOTAL			
<b>Revenue</b>	%		%		%		%		%		%		%		%		
Coal		7,601							1,836		-		-		1,836	<b>314%</b>	
Power				1,570		1,587				4,072		1,001			5,073	<b>-38%</b>	
	92%	7,601	100%	1,570	100%	1,587	94%	10,758	100%	1,836	100%	4,072	100%	1,001	100%	6,909	56%
<b>COS-Cash Cost</b>																	
Coal		3,715							1,408		-		-		1,408	<b>164%</b>	
Power				601		659				1,581		133			1,713	<b>-26%</b>	
	45%	3,715	38%	601	42%	659	44%	4,975	77%	1,408	39%	1,581	13%	133	34%	3,122	59%
<b>Govt Share</b>																	
Coal		815							67						67	<b>1126%</b>	
	10%	815	0%	-	0%	-	7%	814	2%	67	0%	-	0%	-	1%	67	1124%
<b>Opex</b>																	
Coal		78							240		-		-		240	<b>-67%</b>	
Power				316		188				295		190			488	<b>3%</b>	
	1%	78	20%	316	12%	188	5%	582	13%	240	7%	295	19%	190	8%	728	-20%
<b>Core EBITDA</b>	39%	<b>2,993</b>	42%	<b>653</b>	47%	<b>740</b>	39%	<b>4,386</b>	7%	<b>121</b>	54%	<b>2,197</b>	68%	<b>677</b>	33%	<b>2,992</b>	47%
<b>Noncash items</b>		1,251		473		338		2,062		859		323		303		1,485	
<b>Finance cost</b>		165		118		93		376		59		45		89		194	
<b>Finance income</b>		(11)		(0)		(12)		(23)		1		(6)		(7)		(13)	
<b>Forex (gain) losses</b>		(21)		1		(1)		(21)		195		34		0		229	
<b>Other income (exp)</b>		10		(21)		(25)		(37)		(9)		(48)		(27)		(84)	
<b>Taxes</b>		2		(80)		79		0		(9)		187		22		199	
<b>Core net income</b>	19%	<b>1,597</b>	10%	<b>164</b>	17%	<b>268</b>	18%	<b>2,029</b>	-53%	<b>(974)</b>	41%	<b>1,662</b>	30%	<b>298</b>	11%	<b>982</b>	107%
<b>Erroneously Wheld VAT Refund</b>		98		-		-		98				-		-		-	<b>100%</b>
<b>Gain/(Loss) on Fin'l Contract</b>		-		-		(10)		(10)		-		-		16		16	<b>-163%</b>
<b>Insurance recovery</b>						632		632									<b>100%</b>
<b>Receivable (PSALM)</b>		-		-		-		-		-		-		-		-	<b>0%</b>
<b>Accelerated Dep'n</b>		-		(165)				(165)		-		(315)		-		(315)	<b>-48%</b>
<b>One time gain (loss)</b>		98		(165)		622		555		-		(315)		16		(299)	<b>-286%</b>
<b>NET INCOME</b>	21%	<b>1,695</b>	0%	<b>(1)</b>	56%	<b>890</b>	23%	<b>2,584</b>	-53%	<b>(974)</b>	33%	<b>1,347</b>	31%	<b>314</b>	7%	<b>683</b>	<b>278%</b>

Net income in 2018 restated to reflect change in accounting royalty expense

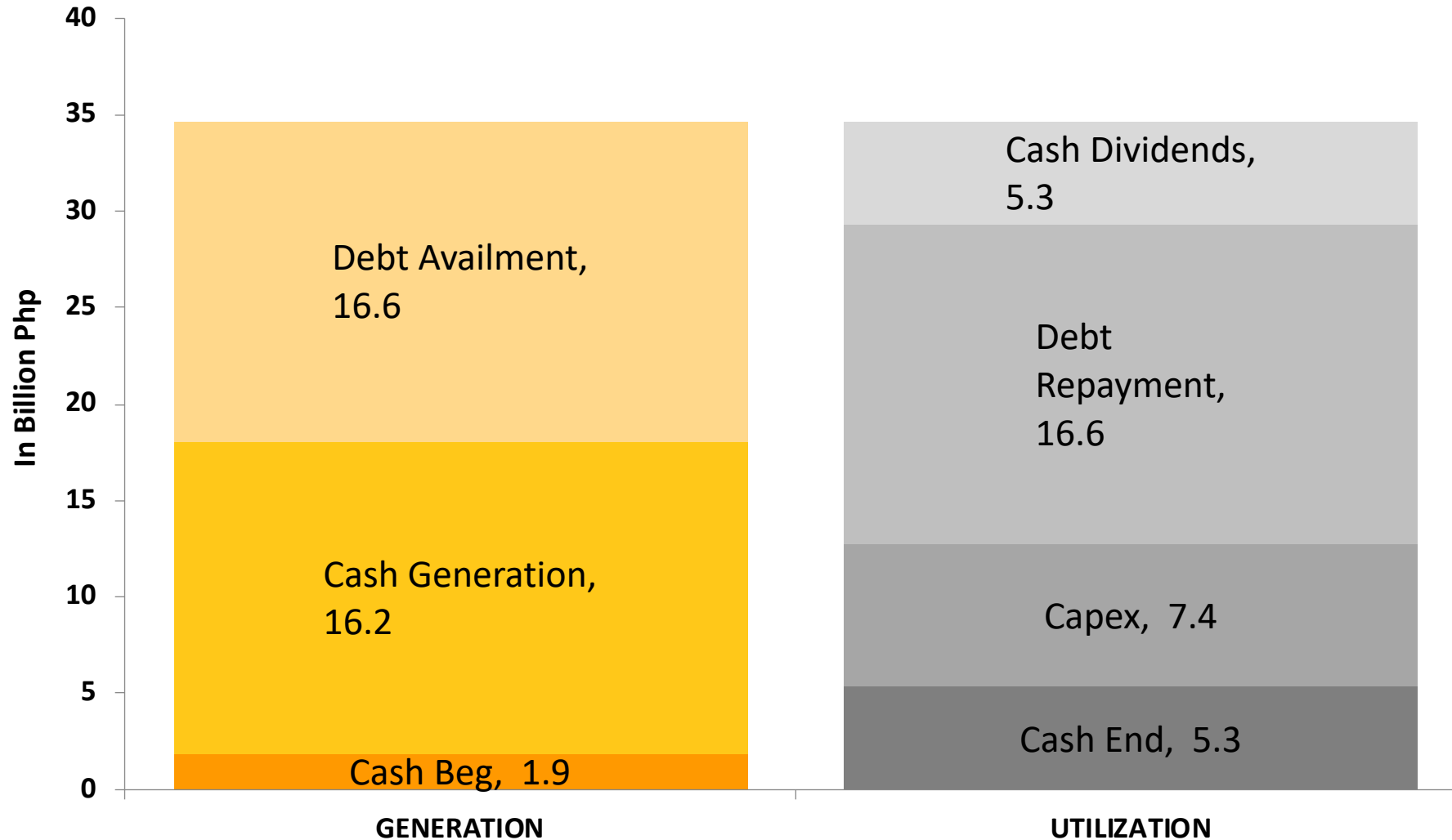
# CONSOLIDATED REVENUES AND NIAT

Sep 2019 YTD vs Sep 2018 YTD – in million Php



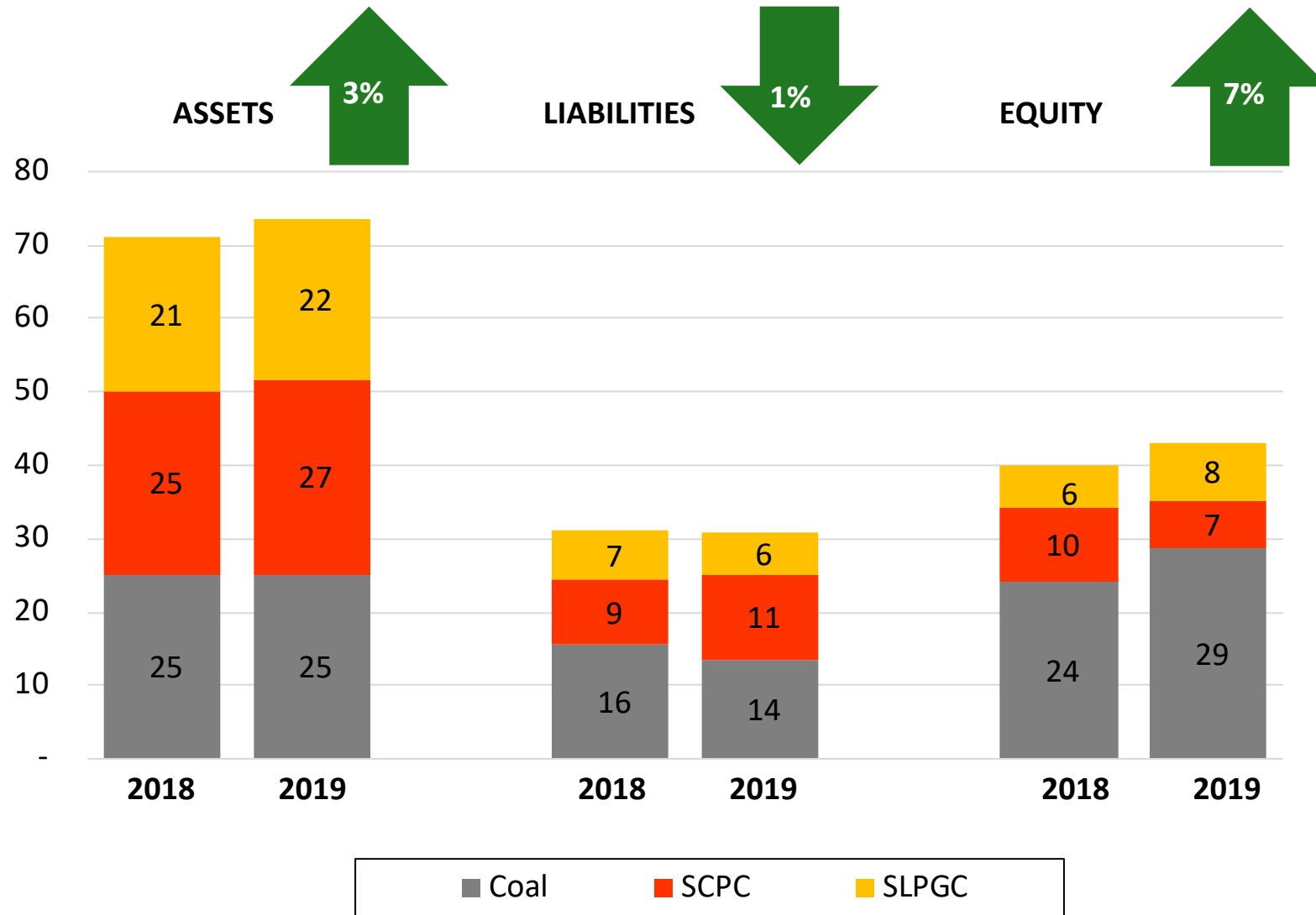
# CONSOLIDATED CASH GENERATION & UTILIZATION

## AS OF 30 SEPTEMBER 2019 – in billion



# CONSOLIDATED FINANCIAL POSITION

As of 30 September 2019 and 31 December 2018 – in billion Php

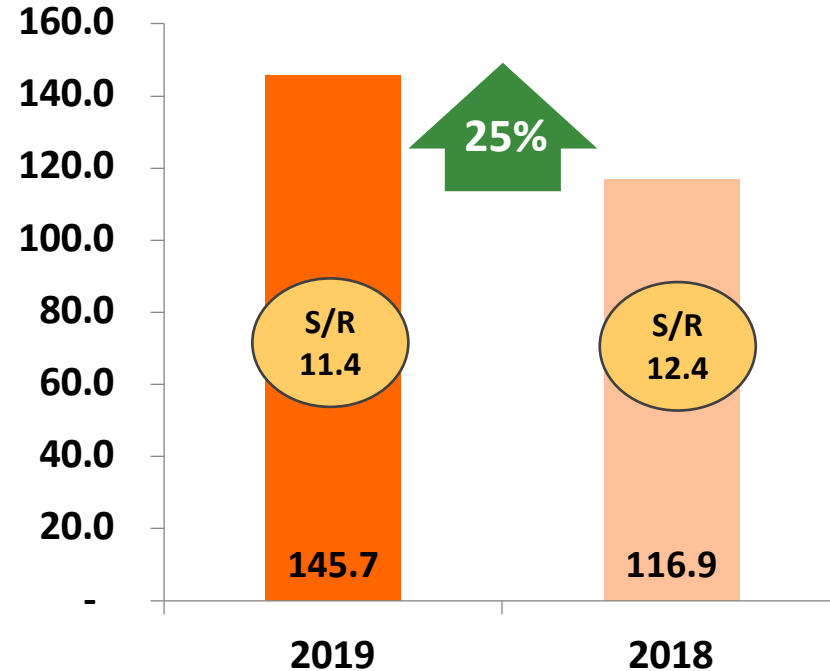


# COAL PRODUCTION

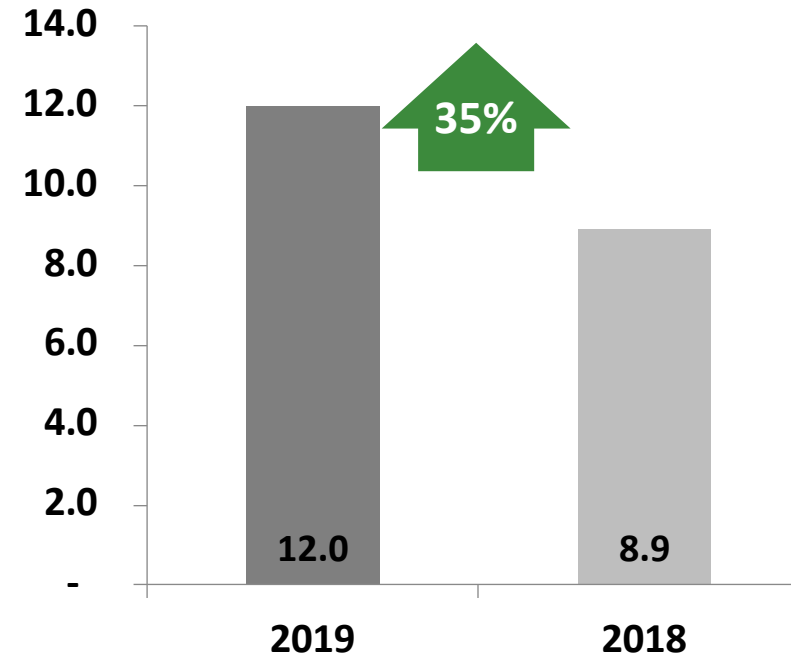
Sep 2019 YTD vs Sep 2018 YTD



**Materials Moved**  
in million BCM



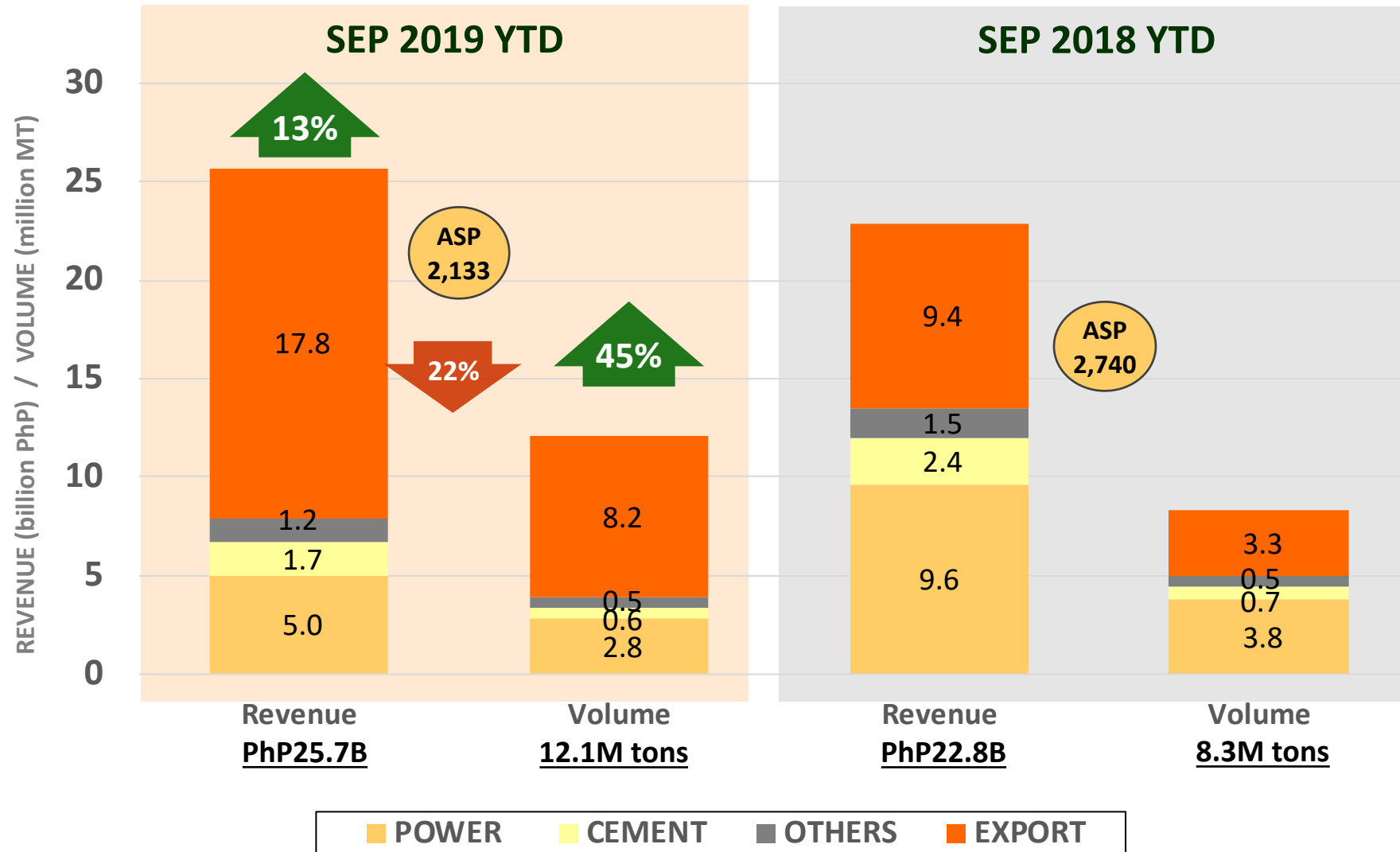
**Coal Production**  
in million MT



Production Data	2019 (actual)				2018 (actual)				Variance
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD	
Materials Moved	53.7	53.3	38.7	145.7	40.5	41.9	34.6	116.9	25%
Coal Production	4.1	4.4	3.5	12.0	4.1	3.1	1.7	8.9	35%
Strip Ratio	12.5	11.3	10.3	11.4	9.1	12.8	20.0	12.4	-8%

# COAL SALES

Sep 2019 YTD vs Sep 2018 YTD



Local sales decreased by 23%; 27%↓ off-take of Power Plants, 12%↓ Cement, 12%↓ Other Plants; 150%↑ exports | 22%↓ ASP



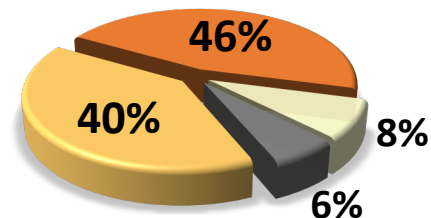
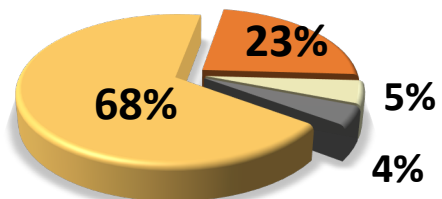
# COAL SALES MIX



**SEP 2019 YTD**

**SEP 2018 YTD**

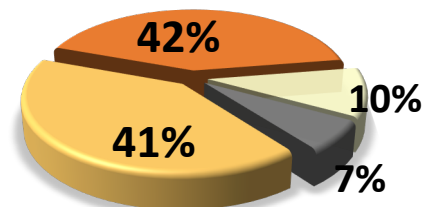
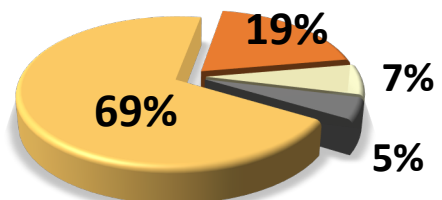
**VOLUME**



**12.1 M tons**

**8.3 M tons**

**REVENUE**



**PhP 25.7 B**

**PhP 22.8 B**

**ASP / MT**

**PhP 2,133**

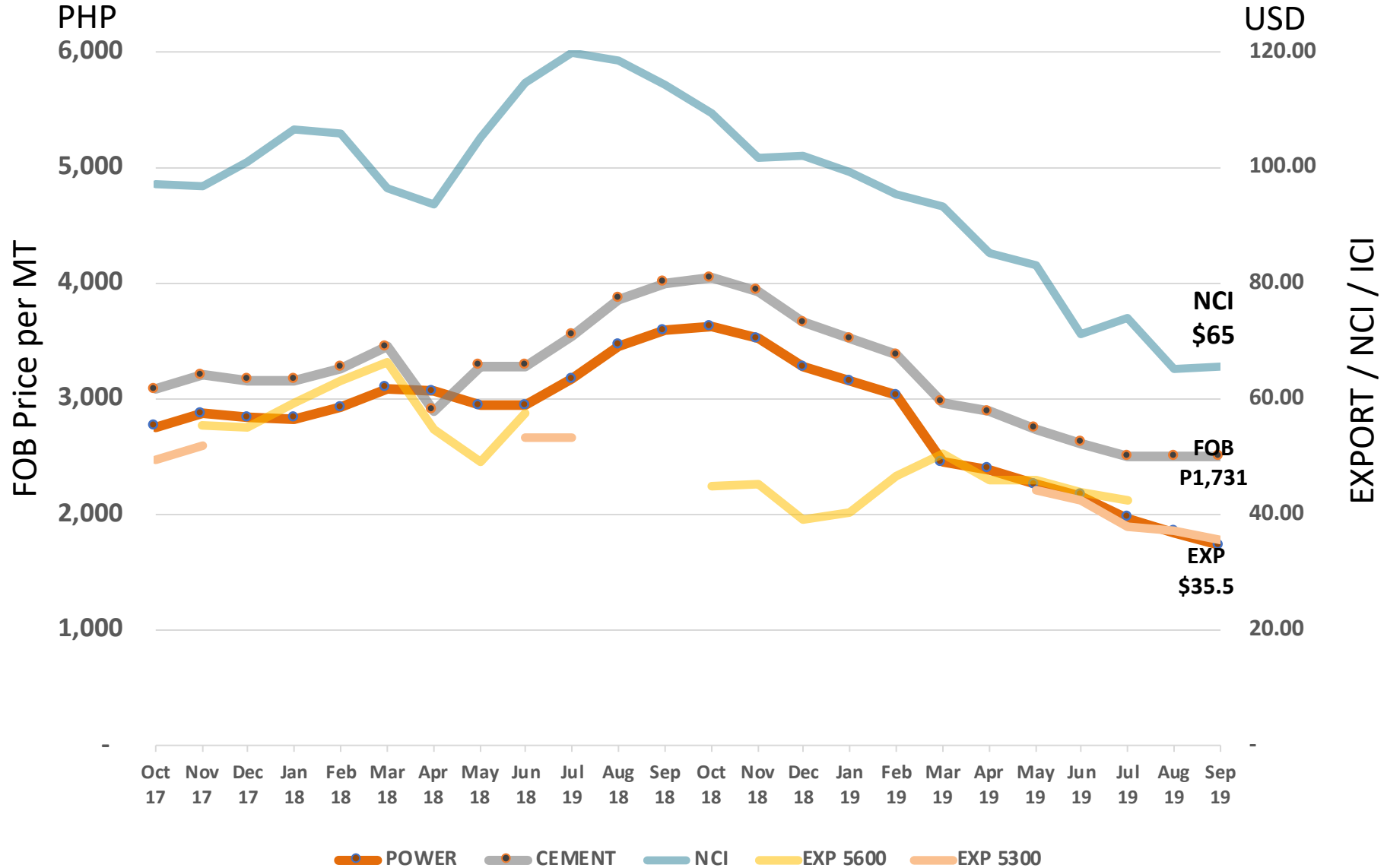
**PhP 2,740**

● Export ● Power ● Cement ● Others

Local sales decreased by 23%; 27%↓ off-take of Power Plants, 12%↓ Cement, 12%↓ Other Plants; 150%↑ exports | 22%↓ ASP

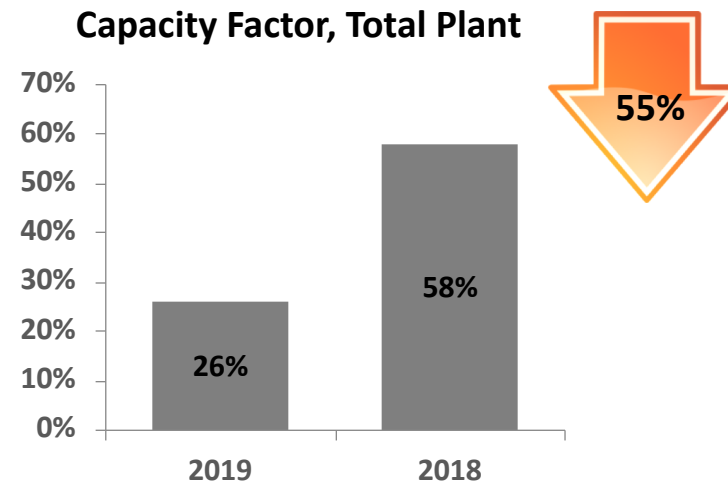
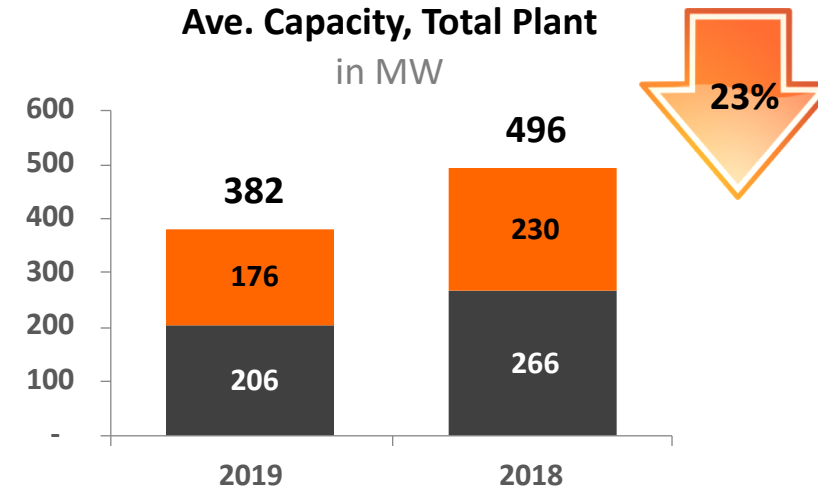
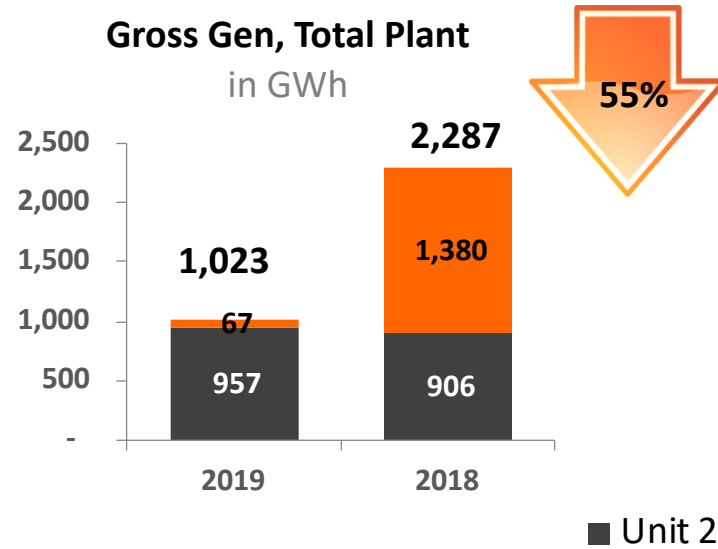
# 2018 – 2019 COAL PRICES

## NEW CASTLE INDEX VS SEMCOAL PRICES



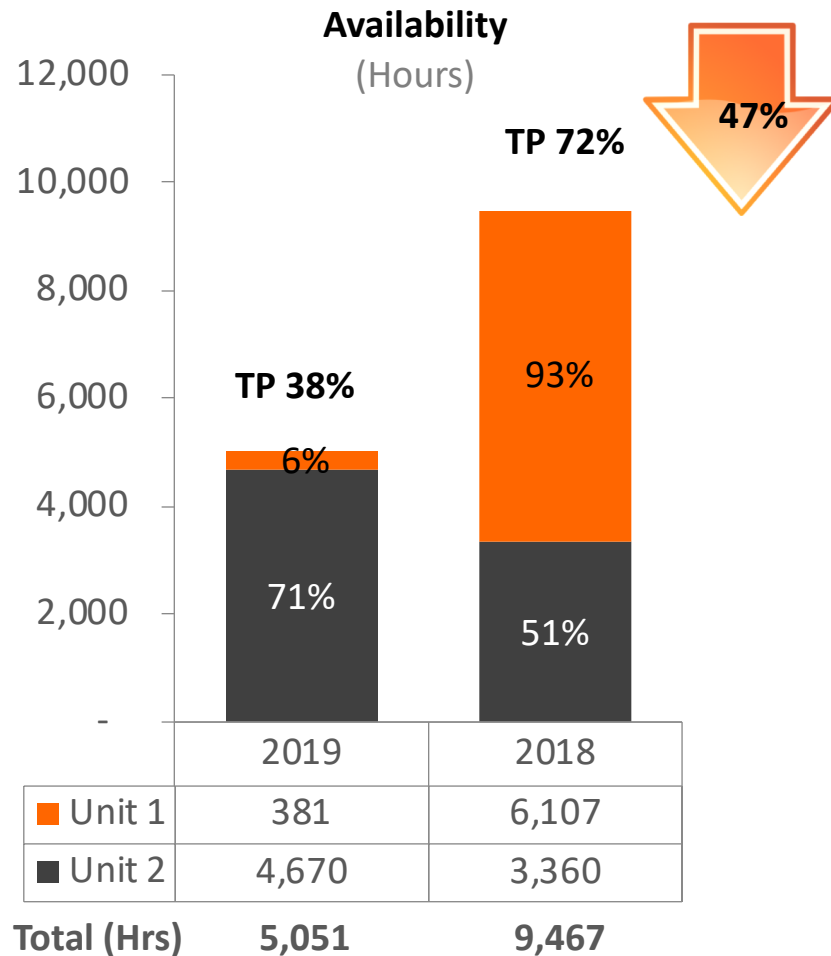
# SCPC POWER PLANTS' PERFORMANCE

Sep 2019 YTD vs Sep 2018 YTD



# SCPC POWER PLANTS' AVAILABILITY & OUTAGES

Sep 2019 YTD vs Sep 2018 YTD



Planned Outage, Hrs	2019	2018	Variance
Unit 1	4,249	-	-
Unit 2	-	1,920	-
<b>Total Plant</b>	<b>4,249</b>	<b>1,920</b>	<b>221%</b>

Unplanned Outage, Hrs	2019	2018	Variance
Unit 1	1,946	469	315%
Unit 2	1,906	1,296	47%
<b>Total Plant</b>	<b>3,852</b>	<b>1,765</b>	<b>118%</b>

# SCPC ENERGY SALES

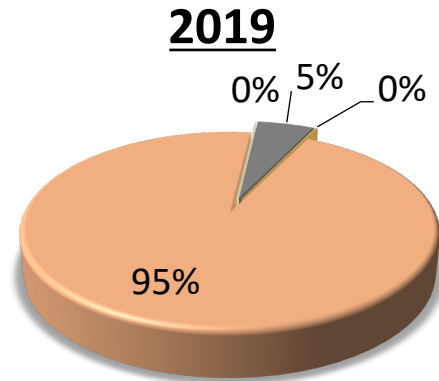
Sep 2019 YTD vs Sep 2018 YTD

	2019	2018	Variance
BCQ Revenue, Net (in M Php)	4,970	9,122	-46%
BCQ Volume Sold (GWh)	1,307	2,182	-40%
BCQ, Ave Price (in Php/kWh)	3.80	4.18	-9%
Spot Sale (in M Php)	248	641	-61%
Spot Volume Sold (GWh)	74	177	-58%
Spot Sales, Ave Price (in Php/kWh)	3.37	3.62	-7%
Total Revenue (in M Php)	5,217	9,763	-47%
Total Volume Sold (GWh)	1,380	2,359	-42%
Composite Ave. Price (in Php/kWh)	3.78	4.14	-9%

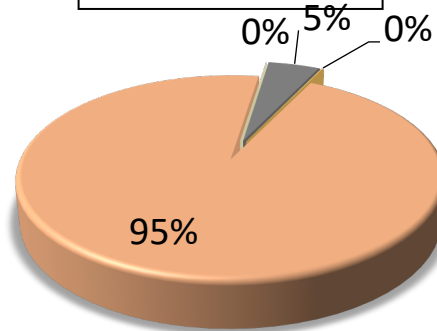
**9% ↓ in ASP, 42% ↓ volume sold.** Unit 2 is de-rated to an average load of 206 MW, while Unit 1 achieved commercial operations on October 17, 2019 with increased capacity after completing life extension program.

# SCPC ENERGY SALES MIX

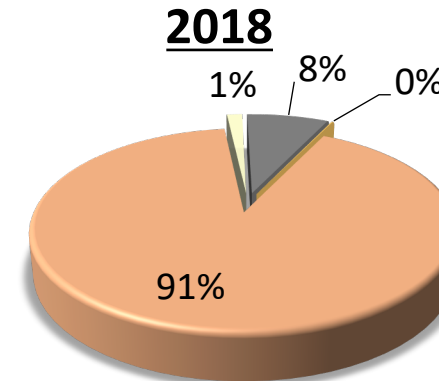
Sep 2019 YTD vs Sep 2018 YTD



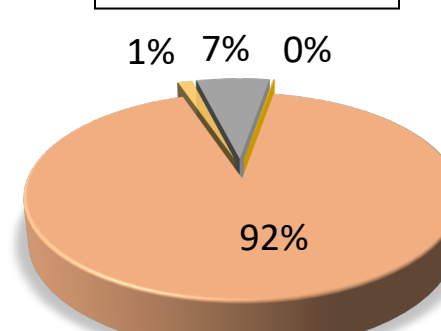
**1,380 GWh**



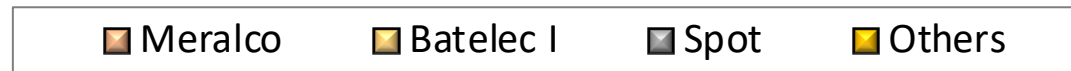
**Php 5.21 B**



**2,359 GWh**



**Php 9.76 B**

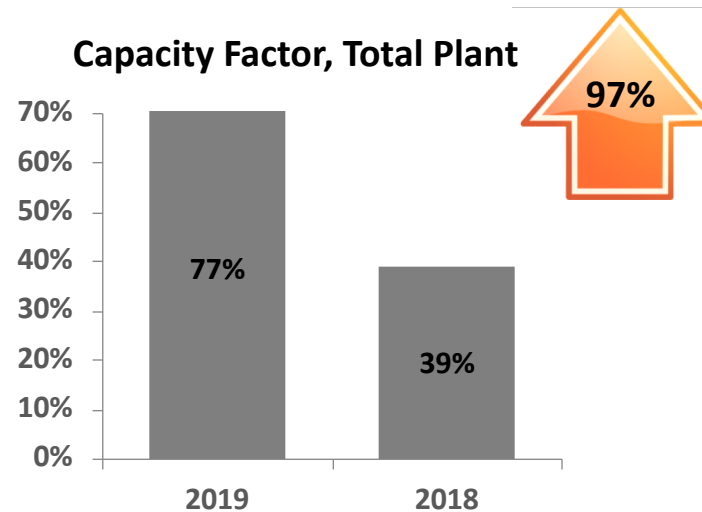
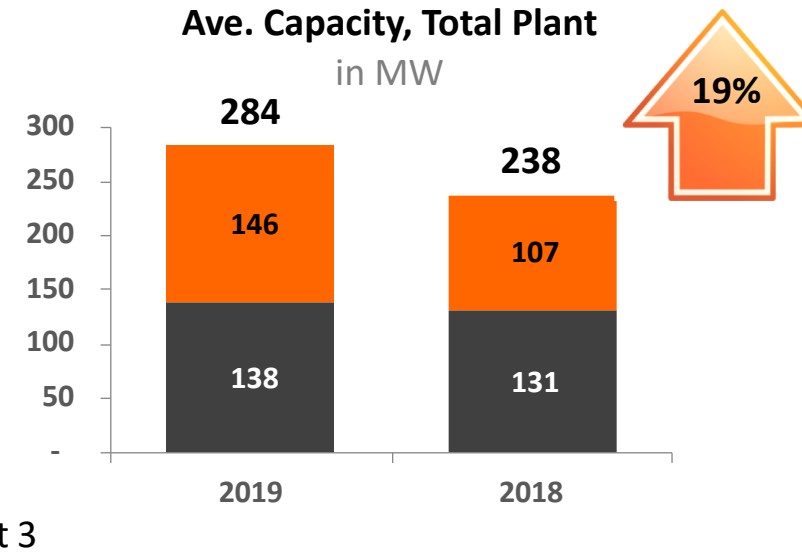
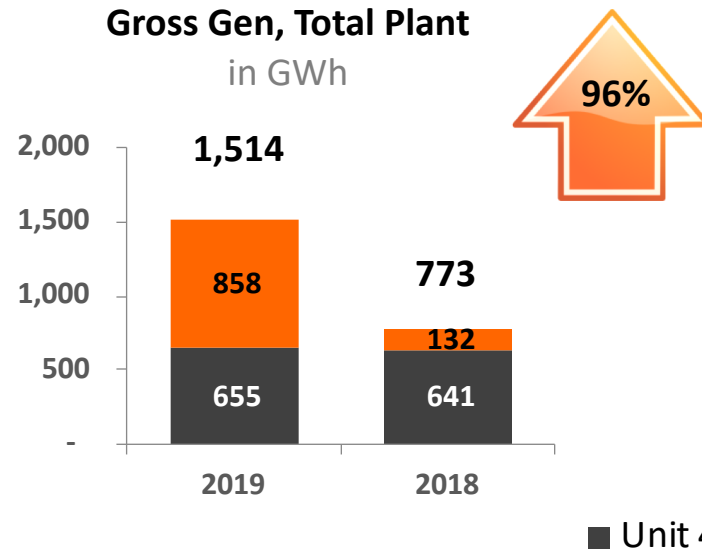


MPower (Meralco Local RES) is the Company's biggest customer making for 95% and 95% of sales volume and revenues, respectively.

# SLPGC POWER PLANTS' PERFORMANCE

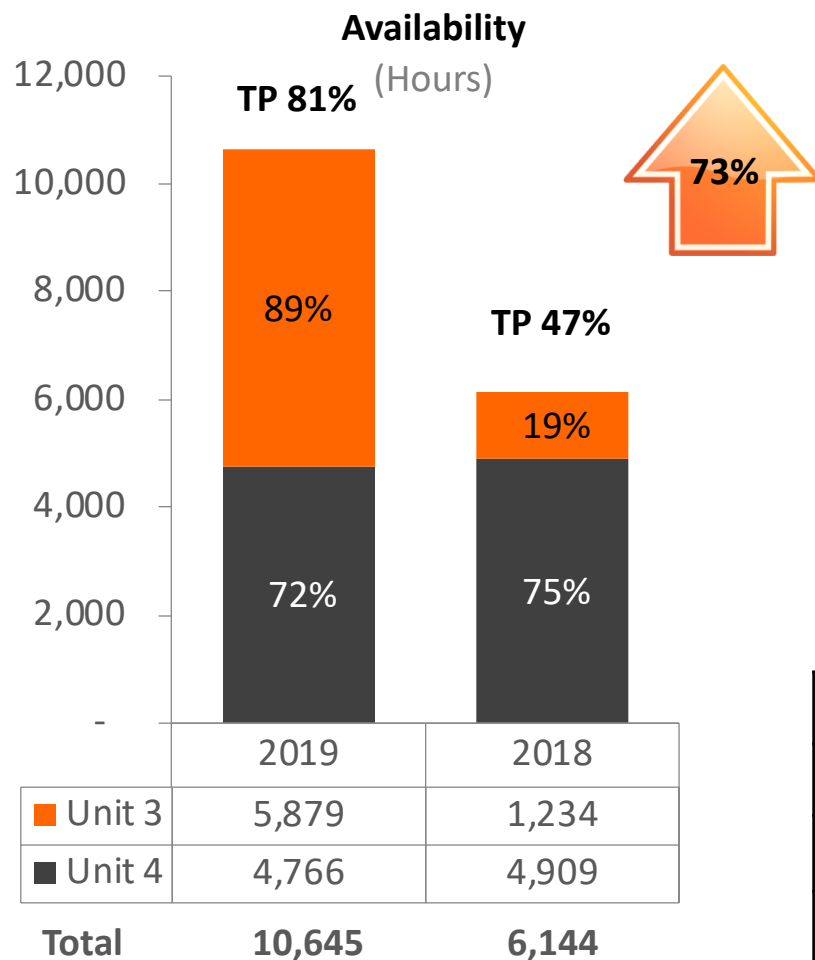


Sep 2019 YTD vs Sep 2018 YTD



# SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

Sep 2019 YTD vs Sep 2018 YTD



Planned Outage, Hrs	2019	2018	Variance
Unit 3	-	-	-
Unit 4	-	876	-
<b>Total Plant</b>	<b>0</b>	<b>876</b>	<b>-</b>

Unplanned Outage, Hrs	2019	2018	Variance
Unit 3	697	5,341	-87%
Unit 4	1,808	790	129%
<b>Total Plant</b>	<b>2,505</b>	<b>6,132</b>	<b>-59%</b>



# SLPGC ENERGY SALES

Sep 2019 YTD vs Sep 2018 YTD

	2019	2018	Variance
BCQ Revenue, Net (in M Php)	1,543	2,398	-36%
BCQ Volume Sold (GWh)	431	431	0%
BCQ, Ave Price (in Php/kWh)	3.58	5.57	-36%
Spot Sale (in M Php)	4,094	1,033	296%
Spot Volume Sold (GWh)	926	319	190%
Spot Sales, Ave Price (in Php/kWh)	4.42	3.24	37%
Total Revenue (in M Php)	5,637	3,431	64%
Total Volume Sold (GWh)	1,357	750	81%
Composite Ave. Price (in Php/kWh)	4.15	4.58	-9%

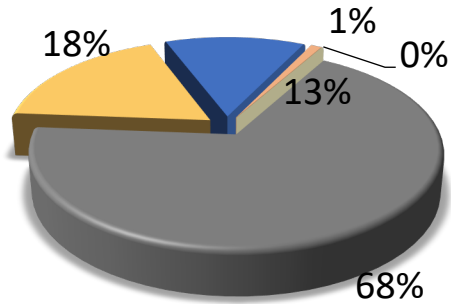
**9% ↓ in ASP, 81% ↑ volume sold.** Lower ASP mitigated by increase in volume sold; as a result, revenues increased by 64%.

# SLPGC ENERGY SALES MIX

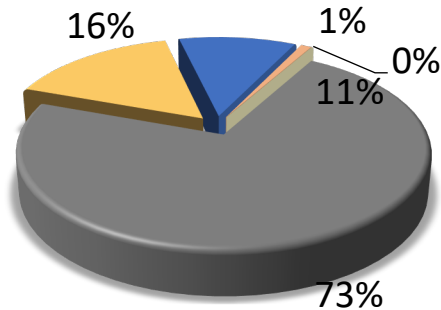
Sep 2019 YTD vs Sep 2018 YTD



**2019**

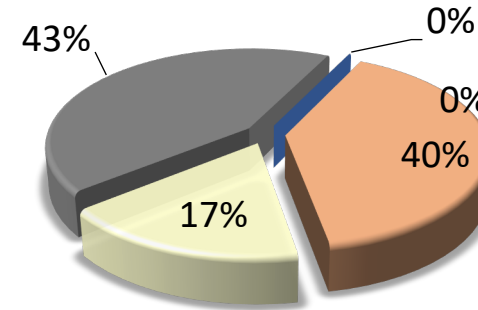


**1,357 GWh**

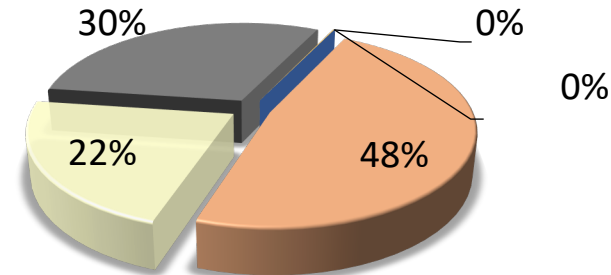


**Php 5.637 B**

**2018**



**750 GWh**



**Php 3.431 B**

■ Mpower 
 ■ VECO 
 ■ Spot 
 ■ Others 
 ■ AC Energy

Spot market accounted for 68% of sales volume and 73% of revenues at 926 GWh and Php 4.09 B.

# KEY TAKEAWAYS

- Coal production has been ramped up and production cost managed. Coal prices are now the key variable which unfortunately is not under our control.

- Unit 1 LEP now successfully completed given us confidence that Unit 2 LEP can be completed faster and at lower cost.

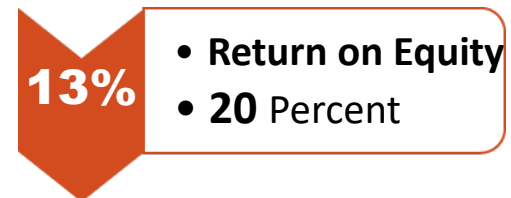
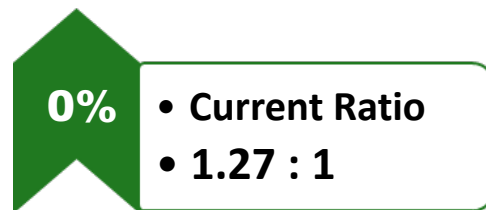
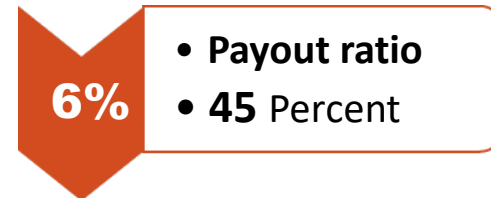
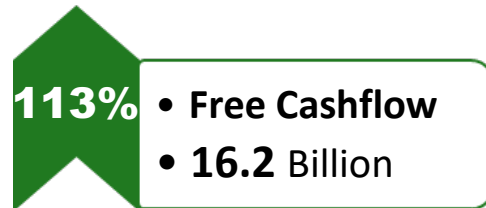
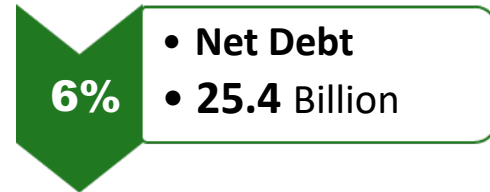
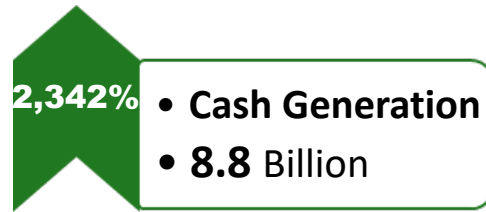
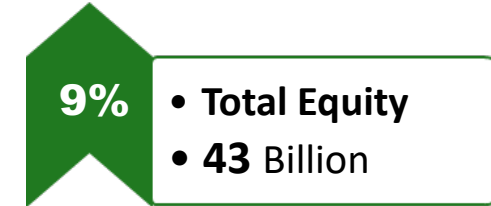
- With Units 3 and 4 now primarily merchant plant we expect to benefit from the expected increase in WESM prices.



# APPENDIX

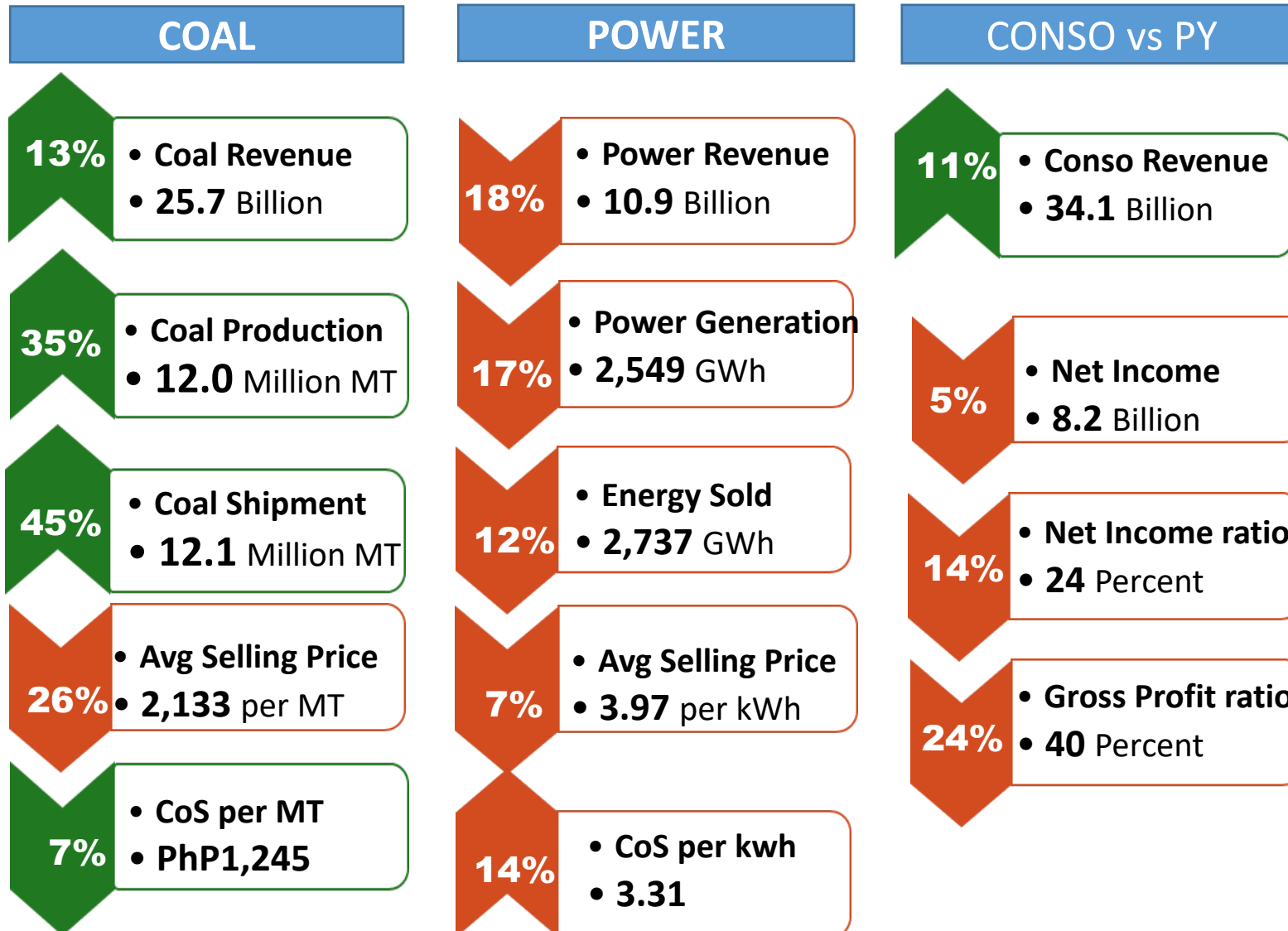
# FINANCIAL CONDITION KPIs (CONSO)

## As of Sep 2019 VS. 2018



# RESULTS OF OPERATION KPIs

## SEP 2019 YTD VS. SEP 2018 YTD



# **CONSOLIDATED FINANCIALS**

# SEP 2019 YTD PERFORMANCE (CONSOLIDATED)

SEP 2019 YTD vs SEP 2018 YTD – in million Php



Amounts in PHP Millions)	AS OF Q3 2019							AS OF Q3 2018							Change %		
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC			TOTAL
<b>Revenue</b>	%		%		%		%		%		%		%		%		%
Coal		23,279						23,279		17,674						17,674	<b>32%</b>
Power				5,217		5,637		10,855		-		9,763		3,431		13,195	<b>-18%</b>
	100%	23,279	100%	5,217	100%	5,637	100%	34,134	100%	17,674	100%	9,763	100%	3,431	100%	30,868	11%
<b>COS-Cash Cost</b>																	
Coal		10,327						10,327		5,904						5,904	<b>75%</b>
Power				3,373		1,547		4,920				3,397		651		4,048	<b>22%</b>
	44%	10,327	65%	3,373	27%	1,547	42%	15,247	33%	5,904	35%	3,397	19%	651	28%	9,952	53%
<b>Govt Share</b>																	
Coal		3,027						3,027		3,086						3,086	<b>-2%</b>
	12%	3,027	0%	-	0%	-	8%	3,027	14%	3,086	0%	-	0%	-	9%	3,086	-2%
<b>Opex</b>																	
Coal		341		-		-		341		576		-		-		576	<b>-41%</b>
Power		-		869		640		1,520		-		982		511		1,518	<b>-1%</b>
	1%	341	17%	869	11%	640	5%	1,860	3%	576	10%	982	15%	511	6%	2,094	-12%
<b>Core EBITDA</b>	41%	<b>9,585</b>	19%	<b>975</b>	61%	<b>3,450</b>	38%	<b>14,000</b>	46%	<b>8,107</b>	55%	<b>5,385</b>	66%	<b>2,269</b>	44%	<b>15,736</b>	-11%
<b>Noncash items</b>		3,323		1,101		994		5,418		2,959		928		897		4,784	<b>13%</b>
<b>Finance cost</b>		439		271		305		1,014		247		120		244		610	<b>66%</b>
<b>Finance income</b>		(14)		(2)		(34)		(49)		(48)		(14)		(29)		(91)	<b>-46%</b>
<b>Forex (gain) losses</b>		(52)		3		(2)		(50)		495		77		1		574	<b>-109%</b>
<b>Other income (exp)</b>		(13)		(91)		(58)		(162)		(9)		(91)		(36)		(136)	<b>20%</b>
<b>Taxes</b>		3		(378)		86		(289)		11		349		42		402	<b>-172%</b>
<b>Core net income</b>	25%	<b>5,899</b>	1%	<b>71</b>	38%	<b>2,159</b>	22%	<b>8,118</b>	25%	<b>4,452</b>	41%	<b>4,016</b>	34%	<b>1,150</b>	27%	<b>9,592</b>	-15%
<b>Erroneously Wheld VAT Refund</b>		98						98								-	
<b>Gain/(Loss) on Fin'l Contract</b>		-		-		(285)		(285)		-		-		5		5	
<b>Insurance recovery</b>						632		632									
<b>Receivable (PSALM)</b>		-		180		-		180		-		-		-		-	
<b>Accelerated Dep'n</b>		-		(495)		-		(495)		-		(945)		-		(945)	
<b>One time gain (loss)</b>		98		(315)		347		130		-		(945)		5		(940)	<b>-114%</b>
<b>NET INCOME</b>	26%	<b>5,997</b>	-5%	<b>(244)</b>	44%	<b>2,506</b>	23%	<b>8,248</b>	25%	<b>4,452</b>	31%	<b>3,071</b>	34%	<b>1,155</b>	24%	<b>8,652</b>	-5%

Net income in 2018 restated to reflect change in accounting royalty expense



# SEP 2019 YTD PERFORMANCE (STANDALONE)



SEP 2019 YTD vs SEP 2018 YTD – in million Php

Amounts in PHP Millions)	AS OF Q3 2019							TOTAL	AS OF Q3 2018							TOTAL
		COAL		SCPC		SLPGC				COAL		SCPC		SLPGC		
	%		%		%		%		%		%		%		%	
<b>Revenue</b>																
Coal		25,746								22,752						
Power				5,217		5,637					9,763		3,431			
	100%	25,746	100%	5,217	100%	5,637	100%	36,601	100%	22,752	100%	9,763	3,431	100%	35,947	
<b>COS-Cash Cost</b>																
Coal		11,727								8,278						
Power				4,177		1,974					5,685		1,225			
	46%	11,727	80%	4,177	35%	1,974	49%	17,879	36%	8,278	58%	5,685	36%	1,225	42%	15,188
<b>Govt Share</b>																
Coal		3,027								3,086						
	12%	3,027	0%	-	0%	-	8%	3,027	14%	3,086	0%	-	0%	-	9%	3,086
<b>Opex</b>																
Coal		341								567						
Power				869		640					959		506			
	1%	341	17%	869	11%	640	5%	1,861	2%	567	10%	959	15%	506	6%	2,058
<b>Core EBITDA</b>	41%	<b>10,651</b>	3%	<b>171</b>	54%	<b>3,023</b>	38%	<b>13,834</b>	48%	<b>10,821</b>	32%	<b>3,119</b>	50%	<b>1,701</b>	43%	<b>15,615</b>
<b>Noncash items</b>		3,323		936		994		5,253		2,959		928		897		4,784
<b>Finance cost</b>		439		271		305		1,014		247		120		244		610
<b>Finance income</b>		(14)		(2)		(34)		(49)		(60)		(14)		(29)		(102)
<b>Forex (gain) losses</b>		(52)		3		(2)		(51)		495		77		1		574
<b>Other income (exp)</b>		(13)		(91)		(58)		(162)		(9)		(91)		(31)		(131)
<b>Taxes</b>		3		(378)		86		(289)		11		349		42		402
<b>Core net income</b>	27%	<b>6,965</b>	-11%	<b>(568)</b>	31%	<b>1,731</b>	22%	<b>8,118</b>	32%	<b>7,178</b>	18%	<b>1,750</b>	17%	<b>577</b>	26%	<b>9,478</b>
<b>Erroneously Wheld VAT Refund</b>		98						98								-
<b>Gain/(Loss) on Fin'l Contract</b>								(285)		-				5		5
<b>Insurance recovery</b>								632								-
<b>Receivable (PSALM)</b>				180				180								-
<b>Accelerated Dep'n</b>				(495)				(495)				(945)				(945)
<b>One time gain (loss)</b>		98		(315)		347		130		-		(945)		5		(940)
<b>NET INCOME</b>	27%	<b>7,063</b>	-17%	<b>(883)</b>	37%	<b>2,078</b>	23%	<b>8,248</b>	32%	<b>7,178</b>	8%	<b>805</b>	17%	<b>582</b>	24%	<b>8,538</b>

Net income in 2018 restated to reflect change in accounting royalty expense

# 2019 Q3 PERFORMANCE (STANDALONE)

Q3 2019 vs Q3 2018 – in million Php



Amounts in PHP Millions)	Q3 2019							Q3 2018								
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL
<b>Revenue</b>	%		%		%		%		%		%		%		%	
Coal		8,229		1,570		1,587		8,229		4,121		4,073		1,001		4,121
Power								3,157								5,073
	100%	8,229	100%	1,570	100%	1,587	###	11,387	100%	4,121	100%	4,073	100%	1,001	100%	9,195
<b>COS-Cash Cost</b>																
Coal		4,134						4,134		2,588						2,588
Power				953		682		1,634				2,495		339		2,834
	50%	4,134	61%	953	43%	682	51%	5,768	63%	2,588	61%	2,495	34%	339	59%	5,422
<b>Govt Share</b>																
Coal		815						815		67						67
	10%	815	0%	-	0%	-	7%	814	2%	67	0%	-	0%	-	1%	67
<b>Opex</b>																
Coal		78						78		238						238
Power				316		188		504				270		179		453
	1%	78	20%	316	12%	188	5%	583	6%	238	7%	270	18%	179	8%	691
<b>Core EBITDA</b>	39%	<b>3,201</b>	19%	<b>301</b>	45%	<b>717</b>	37%	<b>4,222</b>	30%	<b>1,228</b>	32%	<b>1,308</b>	48%	<b>483</b>	33%	<b>3,014</b>
<b>Noncash items</b>		1,251		308		338		1,897		859		323		303		1,485
<b>Finance cost</b>		165		118		93		375		59		45		89		194
<b>Finance income</b>		(11)		(0)		(12)		(23)		(11)		(6)		(7)		(25)
<b>Forex (gain) losses</b>		(21)		1		(1)		(21)		194		34		0		229
<b>Other income (exp)</b>		10		(21)		(25)		(37)		(9)		(48)		(11)		(68)
<b>Taxes</b>		2		(80)		79		0		(9)		187		22		199
<b>Core net income</b>	22%	<b>1,805</b>	-1%	<b>(23)</b>	15%	<b>245</b>	18%	<b>2,030</b>	4%	<b>144</b>	19%	<b>772</b>	9%	<b>87</b>	11%	<b>1,000</b>
<b>Erroneously Wheld VAT Refund</b>		98						98								
<b>Gain/(Loss) on Fin'l Contract</b>						(10)		(10)					16			16
<b>Insurance recovery</b>						632		632								
<b>Receivable (PSALM)</b>																
<b>Accelerated Dep'n</b>				(165)				(165)				(315)				(315)
<b>One time gain (loss)</b>		98		(165)		622		555				(315)		16		(299)
<b>NET INCOME</b>	23%	<b>1,903</b>	-12%	<b>(188)</b>	55%	<b>867</b>	23%	<b>2,585</b>	4%	<b>144</b>	11%	<b>457</b>	10%	<b>103</b>	8%	<b>701</b>

Net income in 2018 restated to reflect change in accounting royalty expense

# STATEMENTS OF FINANCIAL POSITION

As of 30 September 2019 and 31 December 2018

Balance Sheet (in million)	SMPC	SCPC	SLPC	Sept 2019	Dec 2018	variance %	AS OF SEP 2018	variance %
	<b>Current asstes</b>							
Cash and Cash Equivalents	2,309	642	2,314	5,326	1,903	180%	2,329	129%
Receivables - net	2,184	1,300	689	4,177	7,301	-43%	6,224	-33%
Inventories - net	7,362	4,190	1,555	13,107	12,363	6%	9,347	40%
Investment in joint venture	51	-	-	51	51	0%	59	-13%
Other current assets	2,356	1,986	682	5,024	4,121	22%	4,361	15%
<b>Total Current Assets</b>	<b>14,262</b>	<b>8,118</b>	<b>5,240</b>	<b>27,685</b>	<b>25,739</b>	<b>8%</b>	<b>22,319</b>	<b>24%</b>
<b>Non current assets</b>								
Property, plant and equip	10,616	17,946	16,105	44,684	43,520	3%	43,856	2%
Other noncurrent assets - net	205	68	361	633	1,355	-53%	600	5%
Deferred tax asset	104	371	12	486	435	12%	450	8%
<b>Total Noncurrent Assets</b>	<b>10,924</b>	<b>18,384</b>	<b>16,477</b>	<b>45,803</b>	<b>45,310</b>	<b>1%</b>	<b>44,907</b>	<b>2%</b>
<b>TOTAL ASSETS</b>	<b>25,187</b>	<b>26,502</b>	<b>21,718</b>	<b>73,488</b>	<b>71,049</b>	<b>3%</b>	<b>67,226</b>	<b>9%</b>

# STATEMENTS OF FINANCIAL POSITION



As of 30 September 2019 and 31 December 2018

Balance Sheet (in million)	SMPC	SCPC	SLPC	Sept 2019	Dec 2018	variance %	AS OF	variance
							SEP 2018	%
<b>Current Liabilities</b>								
Accounts and other payables	7,301	2,006	950	10,259	9,946	3%	8,080	27%
Short-term loans	3,300	6,384	-	9,684	5,872	100%	2,000	384%
Long-term debt - current	234	-	1,704	1,938	4,554	-57%	1,835	6%
<b>Total Current Liabilities</b>	<b>10,835</b>	<b>8,390</b>	<b>2,653.6</b>	<b>21,880</b>	<b>20,372</b>	<b>7%</b>	<b>11,915</b>	<b>84%</b>
<b>Noncurrent Liabilities</b>								
Long-term debt - net of current	2,150	2,990	2,971	8,111	10,043	-19%	13,374	-39%
Pension liability	149	21	39	209	216	-3%	269	-23%
Provision for site rehabilitation	402	16	5	423	423	0%	548	-23%
Deferred tax liabilities	-	-	74	74	62	19%	55	34%
<b>Total Noncurrent Liabilities</b>	<b>2,702</b>	<b>3,027</b>	<b>3,088</b>	<b>8,817</b>	<b>10,744</b>	<b>-18%</b>	<b>14,296</b>	<b>-38%</b>
<b>TOTAL LIABILITIES</b>	<b>13,536</b>	<b>11,416</b>	<b>5,742</b>	<b>30,697</b>	<b>31,116</b>	<b>-1%</b>	<b>26,211</b>	<b>17%</b>
<b>STOCKHOLDERS' EQUITY</b>								
Total stockholders' equity	28,619	6,579	7,800	42,791	39,933	7%	41,015	4%
<b>LIABILITIES &amp; EQUITY</b>	<b>42,156</b>	<b>17,996</b>	<b>13,542</b>	<b>73,488</b>	<b>71,049</b>	<b>3%</b>	<b>67,226</b>	<b>9%</b>
<b>D/E RATIO</b>				<b>0.72</b>	<b>0.78</b>	8%	<b>0.64</b>	12%
<b>CURRENT RATIO</b>				<b>1.27</b>	<b>1.26</b>	0%	<b>1.87</b>	-32%