



Abridged Consolidated Financial Statements

The following abridged consolidated financial statements and notes have been prepared as described in Note 1. While prepared based on the principles of PRC GAAP, they do not contain all of the information which either PRC GAAP or IFRS would require for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of both ADAMA Ltd. and Adama Agricultural Solutions Ltd. as filed with the Shenzhen and Tel Aviv Stock Exchanges, respectively.

Table 4. Abridged Consolidated Income Statement for the Third Quarter

<i>Adjusted¹</i>	Q3 2019 USD(m)	Q3 2018 USD(m)	Q3 2019 RMB(m)	Q3 2018 RMB(m)
Revenues	953	872	6,666	5,929
Cost of Sales	656	592	4,583	4,021
Business taxes and surcharges	3	2	18	12
Gross profit	295	279	2,064	1,896
<i>% of revenue</i>	<i>31.0%</i>	<i>32.0%</i>	<i>31.0%</i>	<i>32.0%</i>
Selling and distribution expenses	148	146	1,035	994
General and administrative expenses	32	30	225	202
Research and development expenses	15	16	108	107
Other operating expenses / (income)	17	6	115	43
Total Operating expenses	212	198	1,483	1,346
Operating income (EBIT)	83	81	581	550
<i>% of revenue</i>	<i>8.7%</i>	<i>9.3%</i>	<i>8.7%</i>	<i>9.3%</i>
Financial expenses and investment income	35	30	244	203
Income before taxes	48	51	337	347
Taxes on Income	6	11	41	73
Net income	42	40	296	273
<i>% of revenue</i>	<i>4.4%</i>	<i>4.6%</i>	<i>4.4%</i>	<i>4.6%</i>
EBITDA	144	134	1,010	909
<i>% of revenue</i>	<i>15.1%</i>	<i>15.3%</i>	<i>15.1%</i>	<i>15.3%</i>
Earnings per Share – Basic	<i>0.0173</i>	<i>0.0164</i>	<i>0.1210</i>	<i>0.1117</i>
– Diluted	<i>0.0173</i>	<i>0.0164</i>	<i>0.1210</i>	<i>0.1117</i>

Earnings per share are the same for basic and diluted. The number of shares used to calculate earnings per share is 2,446.6 million shares.

¹ For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.



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Table 5. Abridged Consolidated Income Statement for the Nine Months

<i>Adjusted²</i>	9M 2019 USD(m)	9M 2018 USD(m)	9M 2019 RMB(m)	9M 2018 RMB(m)
Revenues	2,962	2,918	20,282	18,955
Cost of Sales	1,984	1,938	13,593	12,592
Business taxes and surcharges	9	8.4	65	54
Gross profit	968	972	6,624	6,308
<i>% of revenue</i>	<i>32.7%</i>	<i>33.3%</i>	<i>32.7%</i>	<i>33.3%</i>
Selling and distribution expenses	472	465	3,230	3,024
General and administrative expenses	101	103	690	671
Research and development expenses	46	40	318	263
Other operating expenses / (income)	24	10	164	65
Total Operating expenses	643	618	4,402	4,023
Operating income (EBIT)	325	353	2,222	2,285
<i>% of revenue</i>	<i>11.0%</i>	<i>12.1%</i>	<i>11.0%</i>	<i>12.1%</i>
Financial expenses and investment income	122	97	833	630
Income before taxes	204	257	1,389	1,656
Taxes on Income	30	59	206	384
Net income	173	197	1,183	1,272
<i>% of revenue</i>	<i>5.9%</i>	<i>6.8%</i>	<i>5.9%</i>	<i>6.8%</i>
EBITDA	509	512	3,481	3,321
<i>% of revenue</i>	<i>17.2%</i>	<i>17.6%</i>	<i>17.2%</i>	<i>17.6%</i>
Earnings per Share – Basic	<i>0.0708</i>	<i>0.0806</i>	<i>0.4836</i>	<i>0.5200</i>
– Diluted	<i>0.0708</i>	<i>0.0806</i>	<i>0.4836</i>	<i>0.5200</i>

Earnings per share are the same for basic and diluted. The number of shares used to calculate earnings per share is 2,446.6 million shares.

² For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.



Table 6. Abridged Consolidated Balance Sheet

	September 30 2019 USD (m)	September 30 2018 USD (m)	September 30 2019 RMB (m)	September 30 2018 RMB (m)
Assets				
Current assets:				
Cash at bank and on hand	647	933	4,579	6,416
Bills and accounts receivable	1,214	1,045	8,585	7,189
Inventories	1,485	1,296	10,509	8,918
Other current assets, receivables and prepaid expenses	307	243	2,171	1,674
Total current assets	3,653	3,517	25,844	24,197
Non-current assets:				
Fixed assets, net	1,112	1,052	7,866	7,237
Rights of use assets	78	-	550	-
Intangible assets, net	1,447	1,453	10,235	9,996
Deferred tax assets	111	98	782	673
Other non-current assets	109	76	771	525
Total non-current assets	2,857	2,679	20,203	18,431
Total assets	6,510	6,197	46,047	42,628
Liabilities				
Current liabilities:				
Loans and credit from banks and others	298	136	2,106	936
Bills and accounts payable	581	610	4,109	4,195
Other current liabilities	707	791	5,002	5,443
Total current liabilities	1,586	1,537	11,218	10,574
Long-term liabilities:				
Long-term loans	141	44	998	305
Debentures	1,206	1,151	8,533	7,915
Deferred tax liabilities	52	63	368	431
Employee benefits	102	93	719	637
Other long-term liabilities	140	50	989	343
Total long-term liabilities	1,641	1,400	11,607	9,631
Total liabilities	3,227	2,937	22,825	20,205
Equity				
Total equity	3,283	3,260	23,222	22,423
Total equity	3,283	3,260	23,222	22,423
Total liabilities and equity	6,510	6,197	46,047	42,628



Table 7. Abridged Consolidated Cash Flow Statement for the Third Quarter

	Q3 2019 USD (m)	Q3 2018 USD (m)	Q3 2019 RMB (m)	Q3 2018 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	57	99	399	675
Cash flow from operating activities	57	99	399	675
Investing activities:				
Acquisitions of fixed and intangible assets	-69	-42	-484	-288
Proceeds from sale of long term assets	26	-	182	-
Other investing activities	1	-2	10	-10
Cash flow used for investing activities	-42	-44	-292	-298
Financing activities:				
Receipt of loans from banks and other lenders	97	12	680	85
Repayment of loans from banks and other lenders	-146	-10	-1,020	-68
Other financing activities	-97	-33	-681	-218
Cash flow from (used for) financing activities	-146	-30	-1,020	-201
Effects of exchange rate movement on cash and cash equivalents	-8	-9	87	174
Net change in cash and cash equivalents	-139	16	-827	350
Cash and cash equivalents at the beginning of the period	783	910	5,382	6,021
Cash and cash equivalents at the end of the period	644	926	4,555	6,371
Free Cash Flow	7	52	44	352



Table 8. Abridged Consolidated Cash Flow Statement for the Nine Month

	9M 2019 USD (m)	9M 2018 USD (m)	9M 2019 RMB (m)	9M 2018 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	10	221	94	1,455
Cash flow from operating activities	10	221	94	1,455
Investing activities:				
Acquisitions of fixed and intangible assets	-158	-463	-1,090	-2,966
Proceeds received from disposal of investments	3	-	20	-
Proceeds from sale of long term assets	33	380	235	2,413
Acquisitions of a subsidiary	-123	-	-827	-
Other investing activities	-	-1	-	-10
Cash flow used for investing activities	-245	-85	-1,662	-563
Financing activities:				
Receipt of loans from banks and other lenders	391	12	2,668	85
Repayment of loans from banks and other lenders	-214	-332	-1,484	-2,116
Other financing activities	-214	-81	-1,469	-526
Cash flow from (used for) financing activities	-37	-401	-285	-2,557
Effects of exchange rate movement on cash and cash equivalents	-9	-13	62	-172
Net change in cash and cash equivalents	-281	-277	-1,791	-1,493
Cash and cash equivalents at the beginning of the period	925	1,204	6,346	7,864
Cash and cash equivalents at the end of the period	644	926	4,555	6,371
Free Cash Flow	-290	93	-1,952	616



Notes to Abridged Consolidated Financial Statements

Note 1: Basis of preparation

Basis of presentation and accounting policies: The abridged consolidated financial statements for the quarters ended September 30, 2019 and 2018 incorporate the financial statements of ADAMA Ltd. and of all of its subsidiaries (the "Company"), including Adama Agricultural Solutions Ltd. ("Solutions") and its subsidiaries.

The Company has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance (the "MoF") and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the MoF (collectively referred to as "CASBE").

The abridged consolidated financial statements contained in this release are presented in both Chinese Renminbi (RMB), as the Company's shares are traded on the Shenzhen Stock Exchange, as well as in United States dollars (\$) as this is the major currency in which the Company's business is conducted. For the purposes of this release, a customary convenience translation has been used for the translation from RMB to US dollars, with Income Statement and Cash Flow items being translated using the quarterly average exchange rate, and Balance Sheet items being translated using the exchange rate at the end of the period.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

The 2018 figures are as previously reported, and not restated to include the business combination under common control in respect of Anpon.

In estimating the impact from the Jingzhou old site disruption, the lost sales and gross profit are calculated as the difference in sales and gross profit earned on the affected products between the relevant periods in 2019 and their comparative periods in 2018. Related operating expenses include idleness costs, as well as an assumed saving of 2.5% of affected sales in respect of incremental Sales & Marketing expenses. Financing costs were assumed not to be impacted. An effective tax rate of 20% was assumed in calculating the after-tax impact.

Note 2: Abridged Financial Statements

For ease of use, the Financial Statements shown in this release have been abridged as follows:

Abridged Consolidated Income Statement:

- "Other operating expenses/(income)" includes asset and credit impairment losses; gain (loss) from disposal of assets and non-operating income and expenses and idleness
- "Financial expenses and investment income" includes net financing expenses; gains from changes in fair value; and investment income (including share of income of equity accounted investees)

Abridged Consolidated Balance Sheet:

- "Other current assets, receivables and prepaid expenses" includes financial assets held for trading, derivatives financial assets, receivables financing, prepayments, other receivables; and other current assets
- "Fixed assets, net" includes fixed assets, construction in progress and rights-of-use assets
- "Intangible assets, net" includes intangible assets and goodwill
- "Other non-current assets" includes other equity investments; long-term equity investments; long-term receivables; investment property; and other non-current assets
- "Loans and credit from banks and others" includes short-term loans and non-current liabilities due within one year
- "Other current liabilities" includes derivatives financial liabilities, payables for employee benefits, contract liabilities, taxes payable, other payables and other current liabilities
- "Other long-term liabilities" includes long-term payables, lease liability, provisions and other non-current liabilities



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Table 9. Analysis of Gaps between Adjusted Income Statement and Reported Income Statement in Financial Statements

Q3 USD(m)	Adjusted		Adjustments		Reported	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Revenues	953	872	-	-	953	872
Gross profit	295	279	0	-0	295	279
Operating expenses	212	198	-15	-16	227	214
Operating income (EBIT)	83	81	15	16	68	65
Income before taxes	48	51	15	16	33	35
Net income	42	40	13	14	29	26
EBITDA	144	134	-8	-6	152	140
Earnings per share	0.0173	0.0164			0.1200	0.0108

Q3 RMB(m)	Adjusted		Adjustments		Reported	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Revenues	6,666	5,929	-	-	6,666	5,929
Gross profit	2,064	1,896	1	-2	2,063	1,897
Operating expenses	1,483	1,346	-103	-109	1,586	1,454
Operating income (EBIT)	581	550	104	107	477	443
Income before taxes	337	347	104	107	233	240
Net income	296	273	90	94	206	180
EBITDA	1,010	909	-54	-40	1,064	949
Earnings per share	0.1210	0.1117			0.0842	0.0734

9M USD(m)	Adjusted		Adjustments		Reported	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Revenues	2,962	2,918	-	-	2,962	2,918
Gross profit	968	972	2	1	966	970
Operating expenses	643	618	-64	266	706	353
Operating income (EBIT)	325	353	66	-264	260	618
Income before taxes	204	257	63	-264	141	521
Net income	173	197	57	-201	116	398
EBITDA	509	512	-6	-317	515	829
Earnings per share	0.0708	0.0806			0.0476	0.1626

9M RMB(m)	Adjusted		Adjustments		Reported	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Revenues	20,282	18,955	-	-	20,282	18,955
Gross profit	6,624	6,308	14	8	6,610	6,300
Operating expenses	4,402	4,023	-433	1,682	4,835	2,341
Operating income (EBIT)	2,222	2,285	448	-1,674	1,775	3,959
Income before taxes	1,389	1,656	427	-1,674	962	3,330
Net income	1,183	1,272	388	-1,270	795	2,542
EBITDA	3,481	3,321	-43	-2,015	3,524	5,336
Earnings per share	0.4836	0.5200			0.3248	1.0392



Table 10. Income Statement Adjustments

In addition to the reported financial results that the Company prepares in accordance with PRC GAAP, the Company's management prepares non-GAAP, Adjusted financial results to present what the Company believes is a more useful view of the true economic performance of the business on an ongoing basis. These Adjusted results exclude items that are of a one-time or non-cash/non-operational nature that do not impact the ongoing performance of the business and reflects the way the Company's management and Board of Directors view the performance of the Company. The Company believes that excluding the effects of these items from its operating results allows an effective assessment and comparison of the underlying financial performance of its business from period to period and within the market.

	Q3 2019 USD (m)	Q3 2018 USD (m)	Q3 2019 RMB (m)	Q3 2018 RMB (m)
Net Income (Reported)	29.5	26.4	206.1	179.7
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	11.5	11.5	80.1	77.8
2. One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction	-	-	-	-
3. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	7.7	10.2	53.5	69.2
4. Reinstatement of amortization expenses due to Divestment (non-cash)	-	-	-	-
5. Accelerated depreciation due to relocation (non-cash)	1.6	-	11.2	-
6. Non-core assets closure (non-cash)	-	-	-	-
7. Long-term incentive (non-cash)	-7.8	-5.9	-54.3	-40.1
8. Amortization of acquisition PPA (non-cash)	1.9	-	13.4	-
9. Sanonda-ADAMA Combination transaction one-time stamp tax	-	-	-	-
Total Adjustments to Operating Income (EBIT)	14.9	15.7	103.9	106.9
Total Adjustments to EBITDA	-7.7	-5.9	-53.7	-40.1
<u>Adjustments to Financing Expenses:</u>				
10. Revaluation of non-cash adjustment related to non-controlling interest	-	-	-	-
Total Adjustments to Income before Taxes	14.9	15.7	103.9	106.9
<u>Adjustments to Taxes</u>				
1. Tax shield on Legacy PPA of 2011 acquisition of Solutions	1.9	1.9	13.6	13.2
2. Tax expense due to capital gain from registrations Divestment	-	-	-	-
8. Deferred tax due to PPA	0.1	-	0.5	-
Total adjustments to Net Income	12.8	13.8	89.8	93.7
Net Income (Adjusted)	42.3	40.2	296.0	273.4



	9M 2019 USD (m)	9M 2018 USD (m)	9M 2019 RMB (m)	9M 2018 RMB (m)
Net Income (Reported)	116.4	397.9	794.7	2,542.4
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	34.4	34.4	235.4	223.7
2. One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction	-	-314.3	-	-1,998.5
3. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	27.5	20.3	187.7	134.0
4. Reinstatement of amortization expenses due to Divestment (non-cash)	-	-2.6	-	-16.5
5. Accelerated depreciation due to relocation (non-cash)	6.1	-	41.9	-
6. Non-core assets closure (non-cash)	-	2.3	-	14.8
7. Long-term incentive (non-cash)	-6.4	-6.0	-45.0	-41.0
8. Amortization of acquisition PPA (non-cash)	4.0	-	27.5	-
9. Sanonda-ADAMA Combination transaction one-time stamp tax	-	1.5	-	9.4
Total Adjustments to Operating Income (EBIT)	65.6	-264.5	447.5	-1,674.0
Total Adjustments to EBITDA	-6.1	-316.8	-43.4	-2,016.8
<u>Adjustments to Financing Expenses:</u>				
10. Revaluation of non-cash adjustment related to non-controlling interest	-3.0	-	-20.5	-
Total Adjustments to Income before Taxes	62.5	-264.5	427.0	-1,674.0
<u>Adjustments to Taxes</u>				
1. Tax shield on Legacy PPA of 2011 acquisition of Solutions	5.8	5.8	40.0	38.0
2. Tax expense due to capital gain from registrations Divestment	-	-69.5	-	-441.8
8. Deferred tax due to PPA	-0.2	-	-1.4	-
Total adjustments to Net Income	56.9	-200.8	388.3	-1,270.2
Net Income (Adjusted)	173.3	197.1	1,183.1	1,272.2

Notes:

- Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash):** Under PRC GAAP, the Company has inherited the historical "legacy" amortization charge from the first combined reporting for Q3 2017 that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will be completed and removed in the second half of 2020.
- One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction:** In the first quarter of 2018, the Company earned a one-time profit on the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina. This one-time profit is excluded from the Adjusted financial results due to its one-time nature, while the related tax expense is also adjusted for.
- Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature and with the same net economic value as those divested, and since the Company excludes the one-time gain that it made on the divested products, the additional amortization charge incurred due to the written-up of the acquired assets is also excluded to present a consistent view of Divestment and Transfer transactions, which had no net impact on the underlying economic performance of the Company. See note 2.
- Reinstatement of amortization expenses, related to the Divestment (non-cash):** Reinstatement of amortization expenses due to classification of to-be-divested European registrations as "Held-for-Sale", related to 2017 ChemChina acquisition of Syngenta.
- Accelerated depreciation due to relocation (non-cash):** Production assets located in the old production sites in Jingzhou and Huai'An will be relocated to the new sites in the coming years. Since some of the older production assets may not be able to be relocated, some of these assets which are no longer operational are being written off (or impaired), while for others, their economic life has been shortened and therefore will be depreciated over a shorter period. Since these are older assets that were built many years ago and will be replaced by newer production facilities at the new sites, and since the ongoing operations of the business will not be impacted thereby, the Company adjusts for the impact of the accelerated depreciation of these assets.
- Non-core assets closure (non-cash):** One-time charge due to closure of peripheral, non-material assets.
- Long-term Incentive (non-cash):** The Company granted its employees, who are mainly non-Chinese residents, a long term incentive (LTI) in



the form of 'phantom' options, due to the complexity of granting Chinese-listed, equity-settled options to non-Chinese employees. As such, the Company records an expense, or recognizes income, depending on the fluctuation in the Company's share price, even though the Company will not incur any cash impact prior to exercise of the phantom options. To neutralize the impact of such share price movements on the measurement of the Company's performance and expected employee compensation and to reflect the existing phantom options, in the Company's adjusted financial performance, the LTI is presented on an equity-settled basis in accordance with the value of the existing plan at the grant date.

8. **Amortization of acquisition PPA (non-cash):** Related to the amortization of non-cash intangible assets created as part of acquisitions; has no impact on the ongoing performance of the companies acquired.
9. **Sanonda-ADAMA Combination transaction one-time stamp tax:** One-time stamp tax expense incurred related to the Combination.
10. **Revaluation of non-cash adjustment related to non-controlling interest:** Relates to put options issued to non-controlling interests as part of historical business combinations which took place before January 1, 2010. The put options are presented as a liability at the present value of the future exercise price. The revaluation of these put options in Solutions is recognized under IFRS to Goodwill, but due to the acquisition of Solutions by the Company in 2017, which is treated from an accounting perspective as a "Business Combination Under Common Control", such revaluation is recorded as a profit or loss item in the financial reports of the Company. The revaluations of such put options have no bearing on the ongoing performance of the Company and are therefore adjusted for.



Table 11. Exchange Rate Data for the Company's Principal Functional Currencies

	September 30			Q3 Average			9M Average		
	2019	2018	Change	2019	2018	Change	2019	2018	Change
EUR/USD	1.093	1.162	(6.0%)	1.112	1.163	(4.4%)	1.124	1.194	(5.9%)
USD/BRL	4.164	4.004	(4.0%)	3.974	3.958	(0.4%)	3.888	3.603	(7.9%)
USD/PLN	4.000	3.675	(8.8%)	3.885	3.704	(4.9%)	3.829	3.559	(7.6%)
USD/ZAR	15.083	14.182	(6.4%)	14.677	14.105	(4.1%)	14.367	12.891	(11.5%)
AUD/USD	0.676	0.721	(6.3%)	0.686	0.731	(6.3%)	0.699	0.758	(7.7%)
GBP/USD	1.229	1.306	(5.9%)	1.232	1.303	(5.4%)	1.273	1.351	(5.8%)
USD/ILS	3.482	3.627	4.0%	3.527	3.631	2.9%	3.589	3.553	(1.0%)
USD LIBOR 3M	2.09%	2.40%	(13.1%)	2.20%	2.34%	(6.0%)	2.46%	2.19%	12.4%

	September 30			Q3 Average			9M Average		
	2019	2018	Change	2019	2018	Change	2019	2018	Change
USD/RMB	7.073	6.879	2.8%	6.992	6.797	2.9%	6.851	6.511	5.2%
EUR/RMB	7.729	7.996	(3.3%)	7.774	7.903	(1.6%)	7.699	7.776	(1.0%)
RMB/BRL	0.589	0.582	(1.2%)	0.568	0.582	2.4%	0.567	0.553	(2.6%)
RMB/PLN	0.566	0.534	(5.9%)	0.556	0.545	(2.0%)	0.559	0.547	(2.2%)
RMB/ZAR	2.133	2.062	(3.4%)	2.099	2.075	(1.2%)	2.097	1.980	(5.9%)
AUD/RMB	4.783	4.963	(3.6%)	4.793	4.971	(3.6%)	4.791	4.933	(2.9%)
GBP/RMB	8.694	8.987	(3.3%)	8.615	8.857	(2.7%)	8.718	8.795	(0.9%)
RMB/ILS	0.492	0.527	6.6%	0.504	0.534	5.6%	0.524	0.546	4.0%
RMB SHIBOR 3M	2.73%	2.85%	(4.2%)	2.67%	3.11%	(14.2%)	2.80%	3.98%	(29.6%)