

Lopez Holdings Corporation and Subsidiaries
Schedule A. Financial Assets
December 31, 2016
Amounts in Millions

Financial Assets	Name of Issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Valued based on market quotation at end of reporting period	Income received and accrued
Loans and receivables:					
Cash and cash equivalents			31,531		585
Short term investments			5,936		
Trade and other receivables			30,704		1,285
Other current financial assets					
FVPL investments	Various		1,120		5
Debt service reserve account			1,027		
Derivative assets			470		(112)
Restricted cash			190		
Refundable deposits			184		
Other noncurrent financial assets					
FVPL investments			850		
Special deposits and funds			285		
Long-term receivables			192		
Derivative assets			168		
AFS Financial assets:					
Investment in equity securities					
Quoted equity securities	Meralco and others	44,475,706	11,941	11,941	1,115
Quoted government debt securities			128	128	
Unquoted equity securities	Narra ventures and others		748		
Proprietary membership	Various		123	123	
			85,597		2,878

Lopez Holdings Corporation and Subsidiaries
 Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)
 December 31, 2016
 Amounts in Millions

Name and Designation of debtor	Balance at beginning of period	Deductions		Current	Noncurrent	Balance at end of period
		Additions collected	Amounts written off			

NONE

Lopez Holdings Corporation and Subsidiaries
Schedule C. Amounts Receivable from Related Parties which are eliminated
during the consolidation of financial statements
December 31, 2016
Amounts in Millions

Receivable to Name of Subsidiary/Counterparty	Beginning Balance	Additions	Deductions		Ending Balance		Amount Eliminated
			Collections	Write off	Current	Noncurrent	
First Philippine Properties Group	578	646	-	-	1,224	-	1,224
First Balfour Group	1,542	-	(425)	-	1,117	-	1,117
First Philec Group	2,375	-	(970)	(1,187)	218	-	218
First Philippine Holdings Corp.	25	99	-	-	124	-	124
FPH Capital Resources, Inc.	6	33	-	-	39	-	39
First Gen Group	3	19	-	-	22	-	22
First Philippine Industrial Park	4	1	-	-	5	-	5
Securities Transfer Services, Inc.	4	-	(3)	-	1	-	1
First Philippine Realty Corp.	1	1	-	-	2	-	2
First Philippine Industrial Corp.	7	-	(7)	-	-	-	-
First Philippine Utilities Corp.	-	-	-	-	-	-	-
Rockwell Land Corp.	-	-	-	-	-	-	-
	4,545	799	(1,405)	(1,187)	2,752	-	2,752

Lopez Holdings Corporation and Subsidiaries
Schedule D. Intangible Assets - Other Assets
December 31, 2016
Amounts in Millions

Description	Balance at beginning	Additions at cost	Deductions			Balance at end
			Charged to cost and expenses	Charged to other accounts (Disposal)	Other changes additions (deductions)	
A. Goodwill and Intangible assets						
Goodwill	48,258	-	-	-	(4)	48,254
Concession Rights for Contracts Acquired	2,985	-	(587)	-	-	2,398
Water Rights	1,527	-	(96)	-	-	1,431
Pipeline Rights	248	-	(28)	-	12	232
Other Intangible Assets	165	4	(81)	-	3	91
	53,183	4	(792)	-	11	52,406
B. Other Assets (Noncurrent)						
Deferred input VAT - net of allowance	4,650	7	(53)	48	(65)	4,587
Prepaid major spare parts	3,273	1,314	-	(1,514)	184	3,257
Exploration and evaluation assets	3,074	37	-	-	(2)	3,109
Tax credit certificates	2,754	1,104	(1,190)	304	(161)	2,811
EDC funding To Enerco	947	555	-	-	-	1,502
Advances to contractors	548	103	(182)	-	-	469
Prepaid expenses	535	148	-	-	-	683
Deferred debt issuance costs	339	19	(46)	(331)	19	-
Land held for future development	269	1,683	-	(886)	-	1,066
Retirement assets	239	-	(56)	14	44	241
Others	632	450	-	(184)	-	898
	17,260	5,420	(1,527)	(2,549)	19	18,623

Lopez Holdings Corporation and Subsidiaries
Schedule E. Long Term Debt
December 31, 2016
Amounts in Millions

Title of Issue and type of obligation	Total Loans	Amount shown as Current	Amount shown as Long-term
Parent Company			
Restructured 7.875% Notes and LTCPs	235	-	235
EPHC Group			
6,000 million Fixed Rate Note (FXCN)	5,364	291	5,073
5,000 million FXCN	4,101	241	3,860
4,800 million Floating Rate Corporate Notes (FRCNs)	2,061	1,006	1,055
Power Generation Companies			
First Gen:			
\$300 million 10-year Notes	14,784	-	14,784
\$200 million Term Loan	9,586	288	9,298
FGP's term loan facility with various local banks	15,996	1,663	14,333
FGPC's Term Loans:			
US\$312 million Covered Facility	10,063	1,084	8,979
US\$188 million Uncovered Facility	876	876	-
FNPC's \$265 million Export Credit Facility	9,948	796	9,152
Red Vulcan's Staple Financing Agreement for 29.2 billion	2,072	2,072	-
FG Hydro's 4.3 billion Loan	1,805	273	1,532
EDC:			
US\$300 Million Notes	14,838	-	14,838
International Finance Corp (IFC)			
▪ IFC - 4.1 billion	2,199	337	1,862
▪ IFC - 3.3 billion	2,227	245	1,982
FXCN			
▪ 4.0 billion	3,604	133	3,471
▪ 3.0 billion	2,701	99	2,602
Peso Fixed Rate Bond (FXR)			

Title of Issue and type of obligation	Total Loans	Amount shown as	
		Current	Long-term
• 4.0 billion	3,964	-	3,964
• 3.0 billion	2,949	-	2,949
US\$80 Million Term Loan	3,592	-	3,592
US\$175.0 Million Refinanced Syndicated Term Loan	4,343	4,343	-
DBP P291.2 Million Term Loan	289	-	289
UBP 1.5 Billion Term Loan	1,493	30	1,463
Security Bank 1.0 Billion Term Loan	993	-	993
GGGI 8.5 Billion Term Loan	6,919	1,006	5,913
EBWPC \$315 million Project Financing			
\$37.5 million Commercial Debt Facility	1,692	68	1,624
\$150.0 million ECA Debt Facility	6,711	267	6,444
5,600 million Commercial Debt Facility	5,151	214	4,937
BGI Loan 5.0 Billion Term Loan	4,362	589	3,773
Real Estate Development			
Rockwell Land:			
10,000 million FXCN	6,182	1,605	4,577
5,000 million Peso Bonds	4,970	-	4,970
4,000 million Term Loan	3,981	-	3,981
Installment Payable for an Acquisition of Land	521	-	521
Rockwell Primaries' Unsecured Notes Payable	336	107	229
Construction and Other Services			
First Balfour:			
1,000 million Loan Agreement	840	294	546
Equipment Financing Loan	23	18	5
ThermaPrime:			
1,300 million Loan Facility	722	290	432
Equipment Financing Loan	219	30	189
Manufacturing Company			
First Philec's 235 Security Bank Term Loan	235	28	207
	162,947	18,293	144,654

Note: Balances shown are already net of the unamortized portion of debt issuance costs as of December 31, 2016 in compliance with PAS 32, "Financial Instruments: Presentation." Please refer to Note 18 to the consolidated financial statements for additional information.

Lopez Holdings Corporation and Subsidiaries
Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2016
Amounts in Millions

Name of related party	Balance at beginning of period	Balance at end of period
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NOT APPLICABLE

Lopez Holdings Corporation and Subsidiaries
 Schedule G. Guarantees of Securities of Other Issuers
 December 31, 2016
 Amounts in Millions

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
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NONE

Lopez Holdings Corporation and Subsidiaries
 Schedule H. Capital Stock
 December 31, 2016

Title of Issue	Number of Shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees Others
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Common stock	5,500,000,000	4,626,158,482	4,162,607	2,430,603,242	44,960,158
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LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
RECONCILIATION OF PARENT COMPANY'S RETAINED EARNINGS
AVAILABLE FOR DIVIDEND
DECEMBER 31, 2016
(Amounts in Millions)

The SEC issued Memorandum Circular No. 11 Series of 2008 on December 5, 2008, which provides guidance on the determination of Parent Company's retained earnings available for dividend declaration.

The table below presents the Parent Company's retained earnings available for dividend declaration as of December 31, 2016:

Unappropriated Retained Earnings, beginning	₱6,075
Net income during the year closed to retained earnings	910
Adjustments, net of tax:	
Unrealized foreign exchange loss	22
<u>Mark-to-market loss on derivative assets</u>	<u>(57)</u>
	6,950
Dividend declaration during the year	(924)
<u>Unappropriated Retained Earnings, End</u>	<u>₱6,026</u>

LOPEZ HOLDINGS CORPORATION
SUPPLEMENTARY SCHEDULE REQUIRED
UNDER SRC RULE 68, AS AMENDED (2011)

LIST OF STANDARDS AND INTERPRETATIONS UNDER PFRS
DECEMBER 31, 2016

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2016		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary			✓	
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendments to PFRS 1: Borrowing Costs			✓
	Amendment to PFRS 1: Meaning of Effective PFRSs			✓
PFRS 2	Share-based Payment	✓		
	Amendments to PFRS 2: Vesting Conditions and Cancellations	✓		
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓

	Amendment to PFRS 2: Definition of Vesting Condition	✓		
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transactions*	Not Early Adopted		
PFRS 3 (Revised)	Business Combinations	✓		
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination	✓		
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PFRS 4: Applying PFRS 9 with PFRS 4*	Not Early Adopted		
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	✓		
	Amendments to PFRS 5: Changes in Methods of Disposals	✓		
PFRS 6	Exploration for and Evaluation of Mineral Resources	✓		
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory	✓		

	Effective Date of PFRS 9 and Transition Disclosures			
	Amendments to PFRS 7: Disclosures - Servicing Contracts			✓
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements	✓		
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments*	Not Early Adopted		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures*	Not Early Adopted		
	Amendments to PFRS 9: Hedge accounting and amendments to PFRS 9, PFRS 7 and PAS 39 (2013 version)*	Not Early Adopted		
	Amendments to PFRS 9 (2014 version)*	Not Early Adopted		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendments to PFRS 10 and PAS 28: Applying the Consolidation Exception			✓
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Not Early Adopted		
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations	✓		
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendment to PFRS 12, Clarification of the Scope of the Standard*	Not Early Adopted		

PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Short-term Receivables and Payables	✓		
	Amendment to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers*	Not Early Adopted		
PFRS 16	Leases*	Not Early Adopted		
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Clarification of the Requirements for Comparative Information	✓		
	Amendments to PAS 1: Disclosure Initiatives	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Disclosure Initiative*	Not Early Adopted		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Date	✓		
PAS 11	Construction Contracts	✓		
PAS 12	Income Taxes	✓		
	Amendment to PAS 12: Deferred Tax: Recovery of Underlying Assets			✓
	Amendments to PAS 12: Recognition of Deferred Tax Assets for Unrealized Losses*	Not Early Adopted		

PAS 16	Property, Plant and Equipment	✓		
	Amendments to PAS 16: Classification of Servicing Equipment			✓
	Amendment to PAS 16 and PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Depreciation / Amortization			✓
	Amendment to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendment to PAS 16 and PAS 41: Bearer Plants			✓
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions			✓
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate	✓		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance	✓		
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation	✓		
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27	Separate Financial Statements	✓		

(Revised)	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendments to PAS 27: Equity Method in Separate Financial Statements	✓		
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PFRS 10 and PAS 28: Applying the Consolidation Exception			✓
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value*	Not Early Adopted		
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Not Early Adopted		
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures	✓		
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	✓		
	Amendment to PAS 32: Classification of Rights Issues	✓		
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 32: Tax Effect of Distribution to Holders of Equity Instruments			✓
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
	Amendments to PAS 34: Interim Financial Reporting and Segment Information for Total Assets and Liabilities	✓		
	Amendments to PAS 34: Disclosure of Information 'Elsewhere in the Interim Financial Report'			✓
PAS 36	Impairment of Assets	✓		

	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendments to PAS 16 and PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Depreciation / Amortization			✓
	Amendment to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	✓		
	Amendments to PAS 39: The Fair Value Option	✓		
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39: Embedded Derivatives	✓		
	Amendment to PAS 39: Eligible Hedged Items	✓		
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting	✓		
PAS 40	Investment Property	✓		

	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property	✓		
	Amendments to PAS 40: Transfers of Investment Property*		Not Early Adopted	
PAS 41	Agriculture			✓
	Amendments to PAS 41: Bearer Plants			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	✓		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	✓		
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies	✓		
IFRIC 8	Scope of PFRS 2	✓		
IFRIC 9	Reassessment of Embedded Derivatives	✓		
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39: Embedded Derivatives	✓		
IFRIC 10	Interim Financial Reporting and Impairment	✓		
IFRIC 11	PFRS 2- Group and Treasury Share Transactions	✓		
IFRIC 12	Service Concession Arrangements	✓		
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset,	✓		

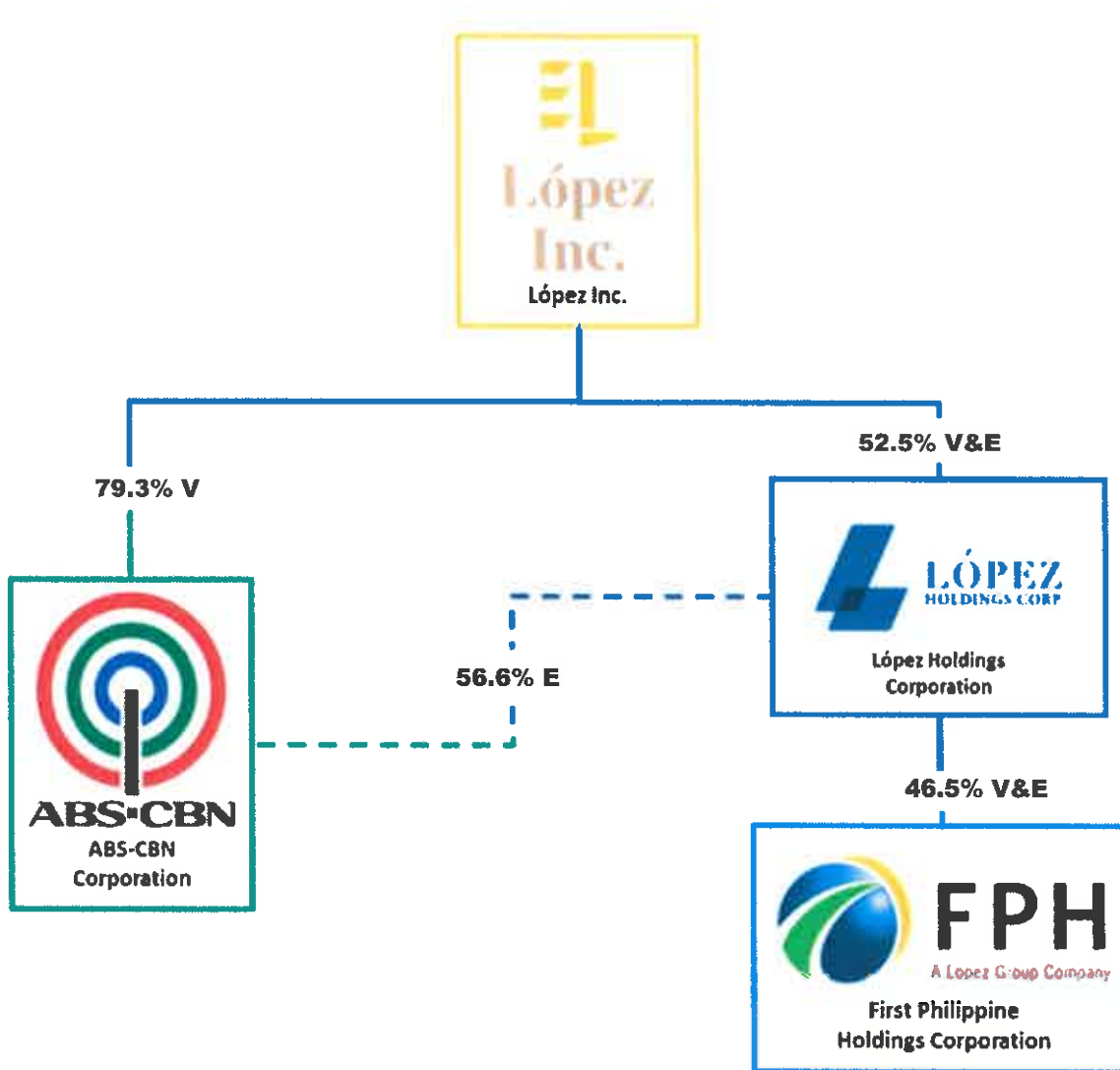
	Minimum Funding Requirements and their Interaction			
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement	✓		
IFRIC 15	Agreements for the Construction of Real Estate*	Not Early Adopted		
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies	✓		
IFRIC 22	Foreign Currency Transactions and Advance Consideration*	Not Early Adopted		
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities	✓		
	Amendment to SIC - 12: Scope of SIC 12			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures	✓		
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓

SIC-32	Intangible Assets - Web Site Costs			✓
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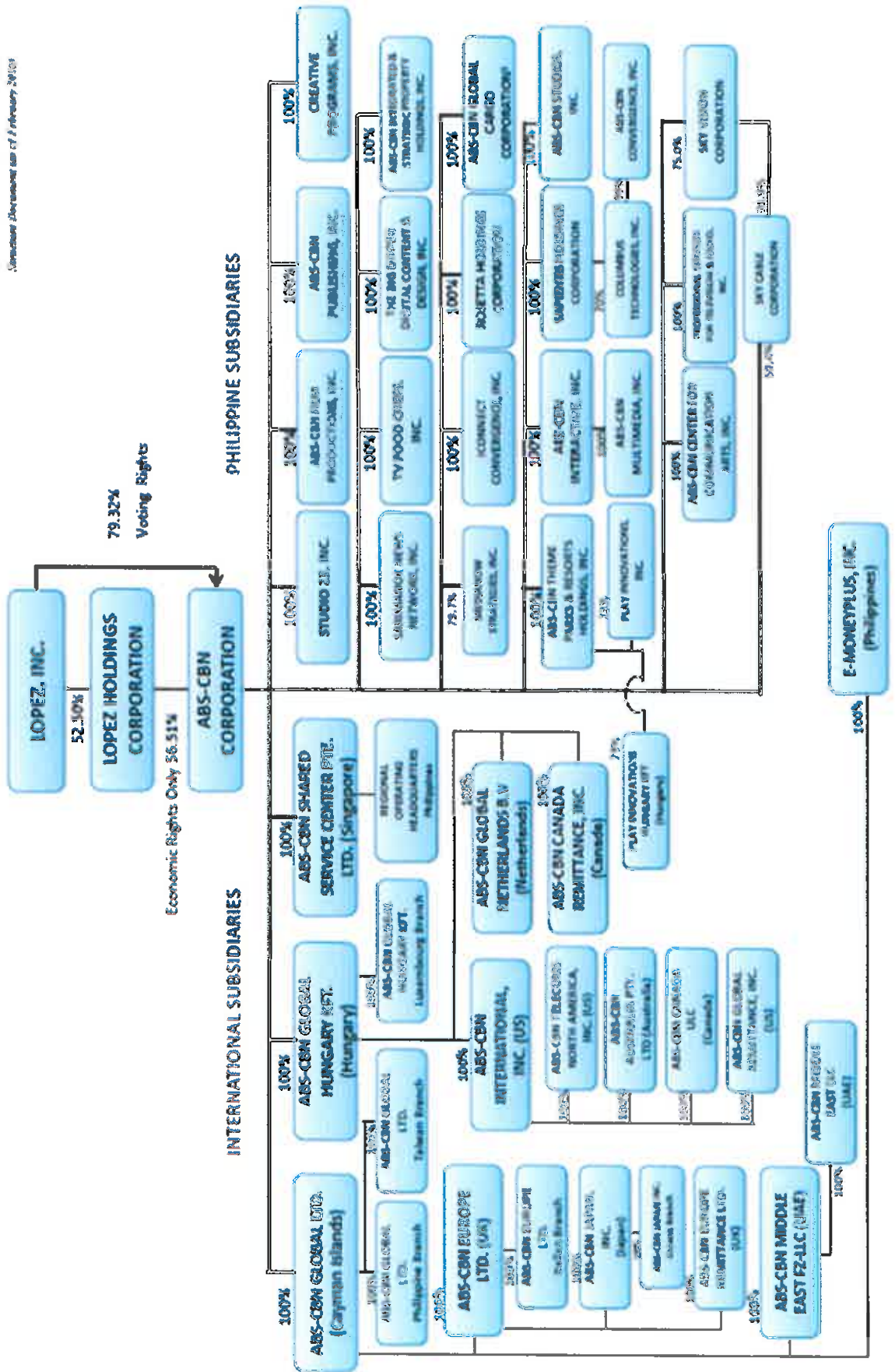
**Standards and interpretations which will become effective subsequent to December 31, 2016.*

Note: Standards and interpretations tagged as "Not applicable" are those standards and interpretations which were adopted but the entity has no significant covered transaction as at and for the years ended December 31, 2016 and 2015.

**LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
DECEMBER 31, 2016**



**LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
DECEMBER 31, 2016**



LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
Financial Ratios

	<u>December</u>		%
	2016	2015	Inc. (Dec.)
Financial Ratios			
<i>Return on average stockholders' equity %</i>			
Net income	6,557	6,191	6%
Ave. stockholders' equity (attributable to parent)	57,435	51,712	11%
	11.42%	11.97%	5%
<i>Long-term debt to equity ratio</i>			
Long-term debt	144,654	152,067	-5%
Stockholders' equity (attributable to parent)	60,267	54,603	10%
	2.40	2.78	-14%
<i>Long-term debt to equity ratio</i>			
Long-term debt	144,654	152,067	-5%
Stockholders' equity	166,393	150,272	11%
	0.87	1.01	-14%
<i>Assets to equity ratio</i>			
Total assets	366,250	358,584	2%
Stockholders' equity (attributable to parent)	60,267	54,603	10%
	6.08	6.57	-7%
<i>Current ratio</i>			
Current assets	99,587	103,543	-4%
Current liabilities	51,168	50,899	1%
	1.95	2.03	-4%
<i>Quick ratio</i>			
Cash and Cash Equivalents, ST Investments and Trade & C	68,171	73,958	-8%
Current liabilities	51,168	50,899	1%
	1.33	1.45	-8%
<i>Interest coverage ratio</i>			
EBIT	35,791	29,252	22%
Interest expense	9,236	9,035	2%
	3.88	3.24	20%
<i>Solvency Ratio</i>			
Total Assets	366,250	358,584	2%
Total Liabilities	206,725	214,415	-4%
	1.77	1.67	6%
<i>Debt Ratio</i>			
Total debt	163,759	171,002	-4%
Total Assets	366,250	358,584	2%
	0.45	0.48	-6%
<i>Debt-to-Equity Ratio</i>			
Total debt	163,759	171,002	-4%
Stockholders' equity	159,525	144,169	11%
	1.03	1.19	-13%
<i>Gross Profit Margin</i>			
<u>Sales - Cost of Sales</u>	24,502	21,840	12%
Sales	91,910	96,510	-5%

	0.27	0.23	18%
<i>Net Profit Margin</i>			
<u>Net Profit</u>	20,744	16,126	29%
Sales	91,910	96,510	-5%
	0.23	0.17	35%
<i>Return on Assets</i>			
<u>Net Income</u>	20,744	16,126	29%
Total Assets	366,250	358,584	2%
	0.06	0.04	26%
<i>Return on Equity</i>			
<u>Net Income</u>	20,744	16,126	29%
Total Stockholders' Equity	159,525	144,169	11%
	0.13	0.11	16%
<i>Price/Earning Ratio</i>			
<u>Price Per Share</u>	7.800	6.600	18%
Earnings per common share	1.421	1.350	5%
	5.49	4.89	12%
Operating Revenue	91,910	96,510	
Other Revenue	11,995	4,812	
Gross Revenue	103,905	101,322	
Operating Expenses	67,408	74,670	
Other Expenses	9,942	6,435	
Gross Expenses	77,350	81,105	

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