

Earnings Release Q4 2010

**Samsung Electronics**

January 2011

# Disclaimer

The financial information in this document are consolidated earnings results based on K-IFRS. Previous earnings results have also been restated in compliance with K-IFRS.

This document is provided for the convenience of investors only, before our external audit on Q4 2010 financial results of our headquarters is completed. The audit outcomes may cause some parts of this document to change.

This document contains "forward-looking statements" - that is, statements related to future, not past, events.

In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" or "will".

Forward-looking statements by their nature address matters that are, to different degrees, uncertain.

For us, particular uncertainties which could adversely or positively affect our future results include:

- The behavior of financial markets including fluctuations in exchange rates, interest rates and commodity prices
- Strategic actions including dispositions and acquisitions
- Unanticipated dramatic developments in our major businesses including Semiconductor, LCD, Telecommunication, Digital Media
- Numerous other matters at the national and international levels which could affect our future results

These uncertainties may cause our actual results to be materially different from those expressed in this document.

# Income Statement

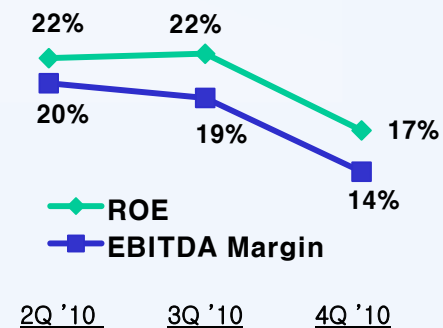
(Unit: Trillion Won)

	4Q '10	% of sales	4Q '09	% of sales	3Q '10	FY '10	% of sales	FY '09	% of sales
<b>Sales</b>	<b>41.87</b>	<b>100.0%</b>	<b>39.25</b>	<b>100.0%</b>	<b>40.23</b>	<b>154.63</b>	<b>100.0%</b>	<b>136.32</b>	<b>100.0%</b>
Cost of Sales	29.12	69.5%	26.10	66.5%	26.02	102.67	66.4%	94.59	69.4%
<b>Gross Profit</b>	<b>12.76</b>	<b>30.5%</b>	<b>13.15</b>	<b>33.5%</b>	<b>14.21</b>	<b>51.96</b>	<b>33.6%</b>	<b>41.73</b>	<b>30.6%</b>
R&D expenses	2.43	5.8%	2.08	5.3%	2.31	9.10	5.9%	7.39	5.4%
SG&A expenses	7.20	17.2%	7.32	18.6%	7.15	26.24	17.0%	23.36	17.1%
Other operating profits/losses	△0.12	△0.3%	△0.32	△0.8%	0.11	0.68	0.4%	△0.05	△0.04%
<b>Operating Profit</b>	<b>3.01</b>	<b>7.2%</b>	<b>3.44</b>	<b>8.8%</b>	<b>4.86</b>	<b>17.30</b>	<b>11.2%</b>	<b>10.93</b>	<b>8.0%</b>
Equity method gains/losses	0.69	1.7%	0.44	1.1%	0.56	2.27	1.5%	1.71	1.3%
Finance incomes / expenses	△0.09	△0.2%	△0.15	△0.4%	0.001	△0.24	△0.2%	△0.45	△0.3%
<b>Profit Before Income Tax</b>	<b>3.62</b>	<b>8.6%</b>	<b>3.73</b>	<b>9.5%</b>	<b>5.42</b>	<b>19.33</b>	<b>12.5%</b>	<b>12.19</b>	<b>8.9%</b>
Income tax	0.20	0.5%	0.69	1.8%	0.97	3.18	2.1%	2.43	1.8%
<b>Net profit</b>	<b>3.42</b>	<b>8.2%</b>	<b>3.04</b>	<b>7.7%</b>	<b>4.46</b>	<b>16.15</b>	<b>10.4%</b>	<b>9.76</b>	<b>7.2%</b>

## Key Profitability Indicators

(Unit: %)

	4Q '10	4Q '09	3Q '10	FY '10	FY '09
<b>ROE</b>	<b>17%</b>	<b>18%</b>	<b>22%</b>	<b>20%</b>	<b>14%</b>
Profitability (Net income/Sales)	0.08	0.08	0.11	0.10	0.07
Asset turnover (Sales/Asset)	1.36	1.50	1.32	1.25	1.30
Leverage (Asset/Equity)	1.52	1.53	1.54	1.52	1.53
<b>EBITDA Margin</b>	<b>14%</b>	<b>15%</b>	<b>19%</b>	<b>18%</b>	<b>16%</b>



# Segment Information

## Sales by Segment

(Unit: Trillion Won)	<b>4Q '10</b>	<b>Y-on-Y</b>	<b>4Q '09</b>	<b>3Q '10</b>	<b>FY '10</b>	<b>Y-on-Y</b>	<b>FY '09</b>
Semiconductor	9.25	16%↑	8.00	10.66	37.64	40%↑	26.81
– Memory	6.04	20%↑	5.05	7.49	25.83	54%↑	16.77
LCD	7.20	1%↓	7.29	8.10	29.92	16%↑	25.84
Telecom	12.11	19%↑	10.17	11.12	41.20	10%↑	37.59
– Mobile	11.15	20%↑	9.32	10.38	38.15	10%↑	34.71
Digital Media	15.97	3%↑	15.54	14.13	57.26	12%↑	51.26
– VD	9.92	4%↓	10.32	8.05	33.95	3%↑	32.83
– Appliances	2.97	16%↑	2.55	3.15	11.76	21%↑	9.68
Others	△2.66	–	△1.75	△3.78	△11.39	–	△5.18
<b>Total</b>	<b>41.87</b>	<b>7%↑</b>	<b>39.25</b>	<b>40.23</b>	<b>154.63</b>	<b>13%↑</b>	<b>136.32</b>

\* Sales include intersegment sales

## Operating Profit by Segment

(Unit: Trillion Won)	<b>4Q '10</b>	<b>Y-on-Y</b>	<b>4Q '09</b>	<b>3Q '10</b>	<b>FY '10</b>	<b>Y-on-Y</b>	<b>FY '09</b>
Semiconductor	1.80	34%↑	1.34	3.42	10.11	391%↑	2.06
LCD	0.10	81%↓	0.53	0.52	1.99	17%↑	1.71
Telecom	1.44	38%↑	1.05	1.13	4.30	5%↑	4.09
Digital Media	△0.17	–	0.48	△0.23	0.49	84%↓	3.06
Others*	△0.16	–	0.04	0.02	0.41	–	0.01
<b>Total</b>	<b>3.01</b>	<b>12%↓</b>	<b>3.44</b>	<b>4.86</b>	<b>17.30</b>	<b>58%↑</b>	<b>10.93</b>

\* Other businesses, etc

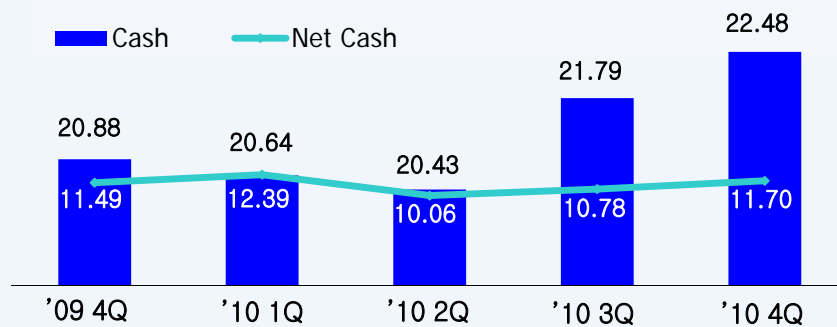
# Cash Flow Statement

(Unit: Trillion Won)

	<b>4Q '10</b>	<b>FY '10</b>	<b>FY '09</b>
<b>Cash (Beginning of period)*</b>	<b>21.79</b>	<b>20.88</b>	<b>11.46</b>
<b>Cash flow from Operation</b>	<b>8.02</b>	<b>23.83</b>	<b>18.52</b>
Net profit	3.42	16.15	9.76
Depreciation	2.87	10.85	10.88
Others	1.73	△3.17	△2.12
<b>Cash flow from Investment</b>	<b>△7.33</b>	<b>△22.03</b>	<b>△8.00</b>
Increase in tangible assets	△6.64	△21.62	△8.07
<b>Cash flow from Finance</b>	<b>△0.27</b>	<b>△0.15</b>	<b>△1.36</b>
Increase in Debts	△0.18	1.70	△0.62
<b><i>Net increase in cash</i></b>	<b><i>0.69</i></b>	<b><i>1.60</i></b>	<b><i>9.42</i></b>
<b>Cash (End of period)*</b>	<b>22.48</b>	<b>22.48</b>	<b>20.88</b>

\* Cash = Cash + Cash equivalents + Short-term financial instruments + Short-term available-for-sale securities

## Cash Balance



## Capex

- 2010 : 21.6 trillion won (executed)
  - Semi. 12.7 trillion won (Memory 9.0, Sys-LSI 3.0)
  - LCD 4.6 trillion won
  - SMD 1.6 trillion won
  - DM 1.9 trillion won
- 2011 : 23 trillion won (planned)
  - Semi. 10.3 trillion won (Memory 5.8, Sys-LSI 4.2)
  - LCD 4.1 trillion won
  - SMD 5.4 trillion won

※ Subject to change based on market conditions

# Statement of Financial Position

(Unit: Trillion Won)	<b>FY '10</b>	<b>3Q '10</b>	<b>FY '09</b>
<b>Current assets</b>	<b>61.40</b>	<b>63.30</b>	<b>54.21</b>
Cash*	22.48	21.79	20.88
Trade accounts and notes receivable	19.15	19.29	17.82
Inventories	13.36	15.46	9.84
<b>Non-current assets</b>	<b>72.89</b>	<b>68.93</b>	<b>57.97</b>
Investments	11.80	11.48	8.98
PP&E	52.96	49.41	43.56
<b>Total assets</b>	<b>134.29</b>	<b>132.23</b>	<b>112.18</b>
Debts	10.78	11.01	9.39
<b>Total liabilities</b>	<b>44.94</b>	<b>46.67</b>	<b>39.13</b>
<b>Total shareholders' equity</b>	<b>89.35</b>	<b>85.56</b>	<b>73.05</b>

\* Cash = Cash + Cash equivalents + Short-term financial instruments + Short-term available-for-sale securities

## Key Financial Indicators

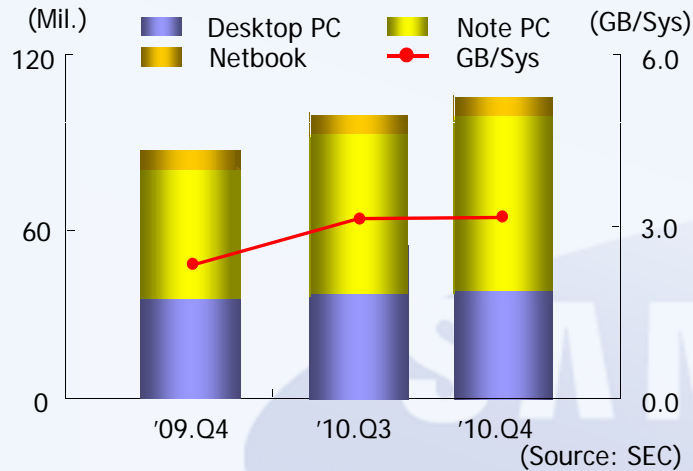
(Unit : %)	<b>FY '10</b>	<b>3Q '10</b>	<b>FY '09</b>
Current ratio*	154%	156%	158%
Liability/Equity	50%	55%	54%
Debt/Equity	12%	13%	13%
Net debt/Equity	△13%	△13%	△16%

\* Current ratio= Current Assets/ Current Liabilities

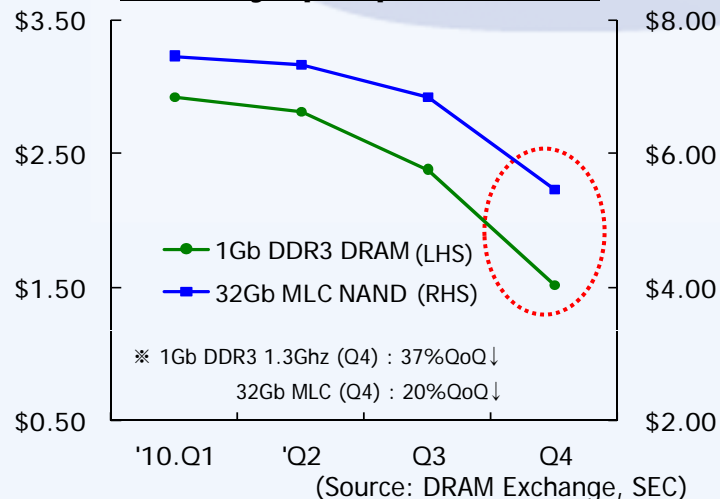
# Semiconductor

## Q4 results

### PC shipment



### Memory spot price trends



### Memory

- DRAM : Price decline continued amid weak PC DRAM demand while demand for mobile/server DRAM remained strong
  - PC shipment : Low-single digit %↑ (QoQ), low-single digit %↑ (YoY)
  - GB/Sys : Flat (QoQ), mid-20%↑ (YoY)

#### ☞ Samsung:

- Secured profitability by increasing portion of premium products (e.g. server & mobile)
- Strengthened tech. leadership by increasing 4Xnm & below portion

- NAND : Strong set/embedded demand amid weak channel demand
  - Strong demand for embedded segment backed by demand increase from mobile applications (e.g. smart phones, tablet PCs) and new PC models adopting SSD
  - Weak channel demand for memory card, USB continued throughout the quarter

#### ☞ Samsung:

- Enhanced differentiated competitiveness by focusing more on embedded/set market and expanding the portion of 3Xnm & below geometries

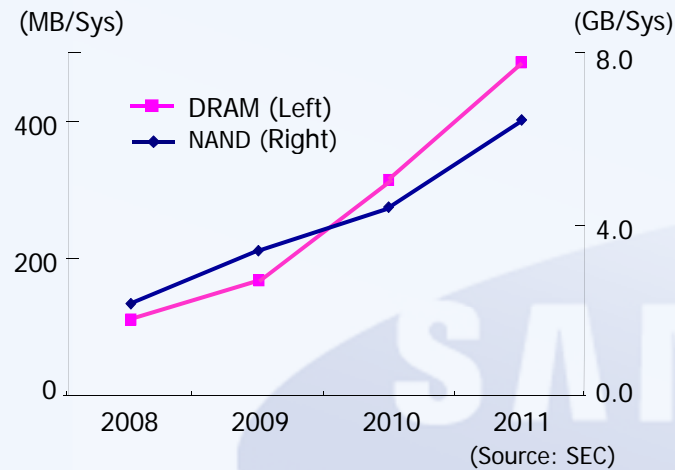
### System LSI

- Revenue growth continued due to strong demand from mobile devices (e.g. smart phones, tablet PCs)
  - AP and CIS sales increased YoY and QoQ

# Semiconductor

## Business outlook

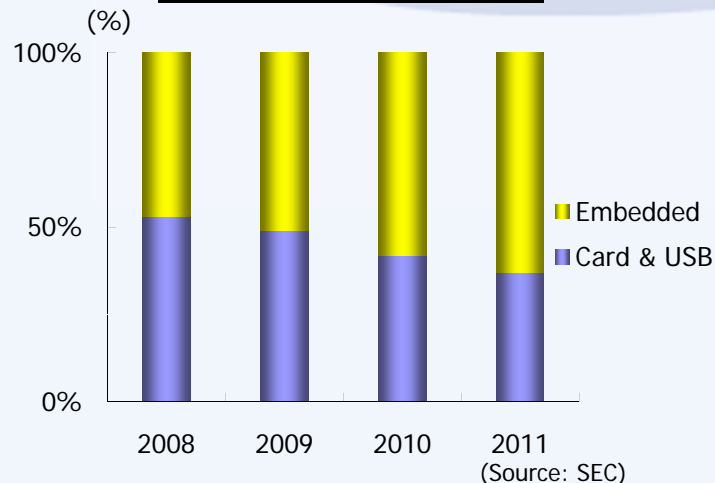
### Memory contents in smart phone



### Market

- DRAM : Demand outlook for 2011: "Weak 1H, strong 2H"
  - Expect corporate PC replacement to drive PC demand but uncertainties remain
    - PC shipment growth (excluding tablet PC) : approximately 10% ↑ (YoY) ,
    - MB/Sys growth : approximately 30% ↑ (YoY)
  - Expect weak demand in Q1 due to seasonality.
    - However, MB/Sys may increase due to decreased memory BOM cost ratio in PC and impact from new CPU launches, etc.
- NAND : Expect demand-supply tightness to continue throughout 2011 driven by strong demand for mobile applications
  - Market growth of smart phone and new tablet PCs to drive demand increase
  - Q1 demand to remain solid with new mobile product launches despite seasonality,

### NAND demand trend



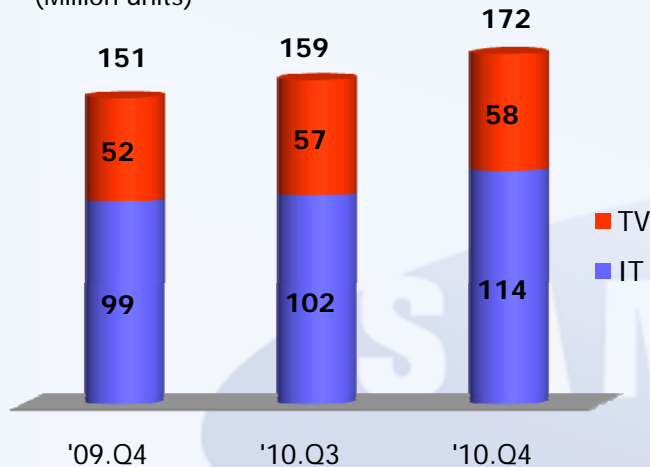
### Samsung

- Memory
  - DRAM: Secure profitability via product differentiation (low-power/green products for mobile/server) & strengthen cost competitiveness and technology leadership by increasing production portion of 3Xnm & below geometries
  - NAND: Strengthen differentiated competitiveness with set/embedded solutions & enhance cost competitiveness by increasing production portion of 2Xnm
- System LSI
  - Expand production capacity and accelerate leading-edge technology migration through increased investment
    - Actively address increasing demand for mobile products (e.g. AP)



### Large panel shipment (market)

(Million units)



(Source: DisplaySearch, '10.Q4)

### Panel ASP (market)

(USD, %)

ASP	'10.Q3	'10.Q4	Change
Note PC	50	48	-3%
Monitor	76	71	5%
TV	254	224	-12%

(Source: DisplaySearch, '10.Q4)

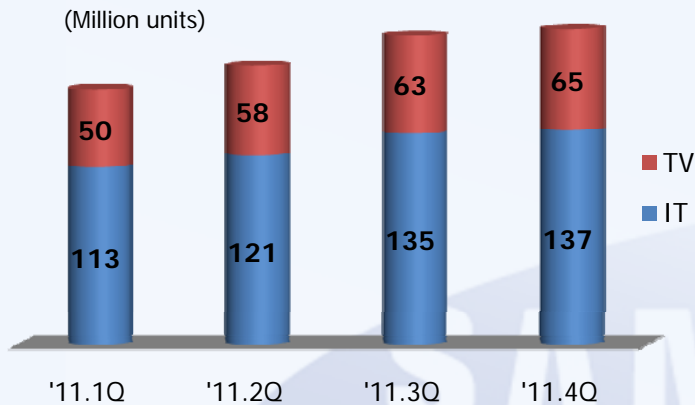
### Market

- Total shipment for large panels increased slightly
  - IT panel shipment was relatively strong, but TV panel demand was weak due to panel inventories in the TV set market
- Shipments: '10.3Q 159M → '10.4Q 172M units (8% QoQ ↑, 14% YoY ↑)
- TV: Shipments remained flat QoQ and panel price continued to decline as TV set makers' demand decreased due to inventories
- IT: Panel price stabilized as panel makers adjusted utilization amid worsened profitability. Shipments increased due to strong sales of tablet PC panels.

### Samsung

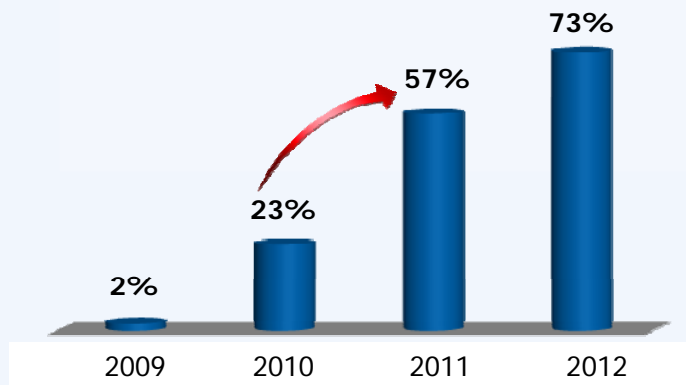
- Shipments increased by low-10% QoQ and mid-10% YoY
  - TV: Shipments for premium products decreased due to slow demand in developed markets
  - IT: Shipments for value-added products such as tablet PC panels increased significantly

### 2011 Panel demand outlook



(Source: DisplaySearch, '10.Q4)

### LED TV panel penetration rate



(Source: DisplaySearch, '10.Q4)

### Market

- Expect normal demand pattern in 2011, "weak 1H, strong 2H"
  - ☞ Anticipate demand increase in 2H with economic recovery
- Weak demand to continue in Q1 due to seasonality
  - ☞ Expect demand to pick up from Q2, led by economic recovery and inventory restocking by set makers
- TV: Expect overall demand to be weak largely due to slow demand in developed market despite Chinese new year and labor day-related demand
- IT: Demand to remain at similar level QoQ due to low seasonality and economic uncertainties, while demand for tablet PC panels to increase

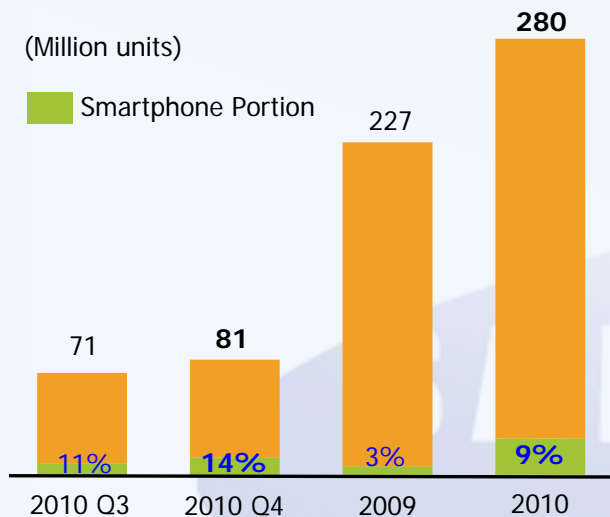
### Samsung

- TV: Expand product line-up with new products such as entry-level LED panels in addition to differentiated LED 3D/240Hz TV panels
  - ☞ Actively address demand for LED TV panel, driving market growth
- IT: Expand sales of tablet PC panels with strong growth potential

# Telecommunication

Q4 results

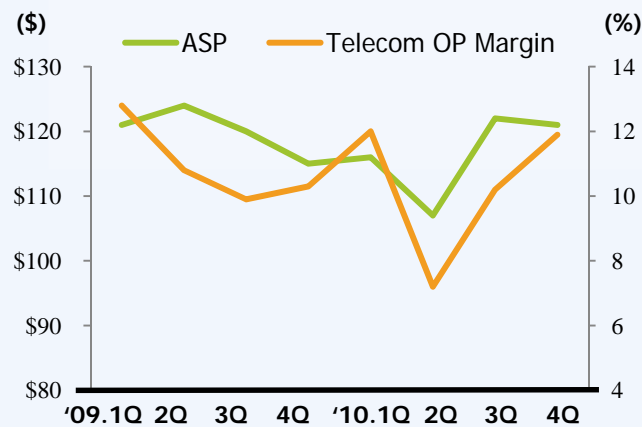
## Handset Shipment



## Handset

- Shipment : 80.7 million units (17% YoY↑, 13% QoQ↑)
  - Strong demand for handsets driven by smart phones under strong seasonality
  - Achieved record-high quarterly shipment with outstanding sales of strategic smart phones and Galaxy Tabs
    - Developed markets : Strong sales of strategic models (e.g. Galaxy S, Wave II, and Galaxy Tab)
    - Emerging markets : Solid sales of mass market smart phones (e.g. Galaxy 550, Wave 525) and touch phones (e.g. Star, Champ)
- ☞ Total shipment in 2010 : 280million units (23% YoY↑)
  - Expect M/S gain by outperforming market growth

## ASP and OP margin trends



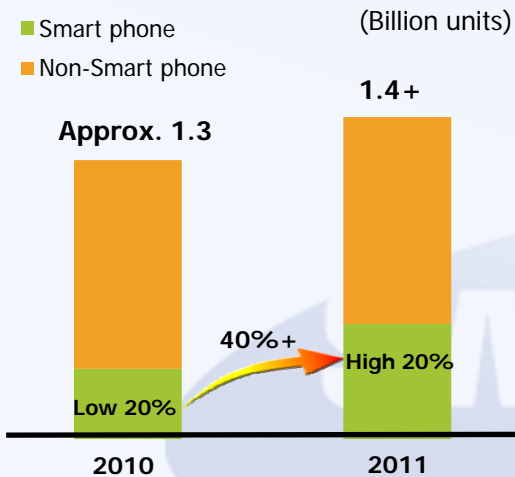
## Network

- Revenue increased with expansion of M-WiMAX business and entry into LTE market
  - Sales increased in Korea and North America via new LTE contracts
- ☞ **Telecom segment's revenue and margin improved QoQ and YoY due to strong handset performance**

# Telecommunication

## Business outlook

### Global Handset Demand



### Strategic models

[Smart Phone/Tablet]

[Mass market models]



Galaxy Tab  
(Android)



Galaxy S  
(Android)



GalaxyFit  
(Android)



GalaxyAce  
(Android)



GalaxyMini  
(Android)

### Market

- Global demand to grow by high single digit % YoY in 2011
  - Expect continuous growth of smart phone market amid intense competition
    - Developed markets : Replacement demand for premium smart phones and demand for mass market smart phones to increase
    - Emerging markets : Replacement demand for full-touch phones and demand for mass market smart phones to increase
  - Tablet : Expect strong market growth amid tough competition via new model launches
- Q1 : Expect negative market growth QoQ due to seasonality, but smart phones and tablet PC demand to grow continuously

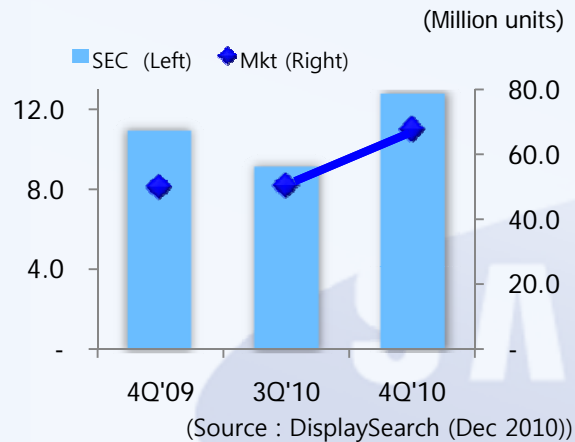
### Samsung

- Expect handset shipments to outgrow the market in 2011
  - Smart phone shipment expected to more than double YoY
    - Drive strong growth of smart phone sales with full line-up of smart phones
      - H/W differentiation : Super AMOLED Plus, Dual Core AP, etc.
      - Expansion of model line-up for mass market smart phones
    - Tablets : Actively address market demand with diversified product portfolio
  - ☞ Target : Continue to gain M/S and to sustain double digit OP margin
- Expect stable revenue growth in Network business by actively addressing carriers' demand from investments in N/W upgrades

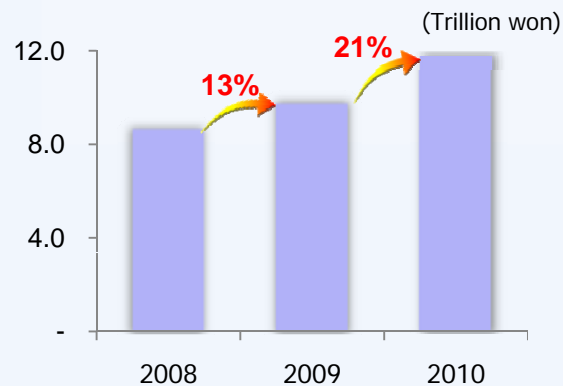
# Digital Media

Q4 results

## FPTV market



## Digital appliances (sales)



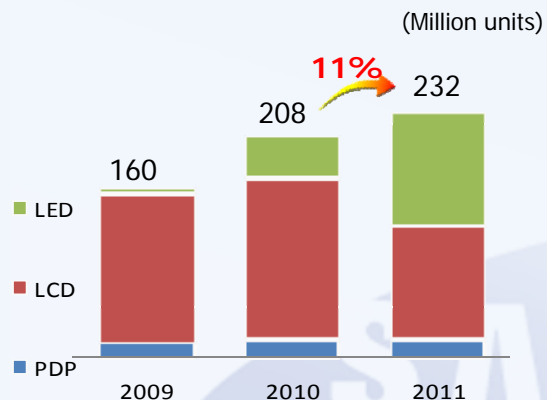
## TV

- FPTV shipment: 12.72 million units (17% YoY ↑, 40% ↑ QoQ)
  - Demand increased in both developed and emerging markets due to seasonality
  - US/ Europe shipment outgrew the market amid solid sales in emerging markets (e.g. Asia/ Latin America)
    - ↳ LED TV sales significantly increased mainly in developed markets
    - ※ Portion of LED TV sales grew continuously : 27%(Q3) → 33%(Q4)

## Digital Appliances

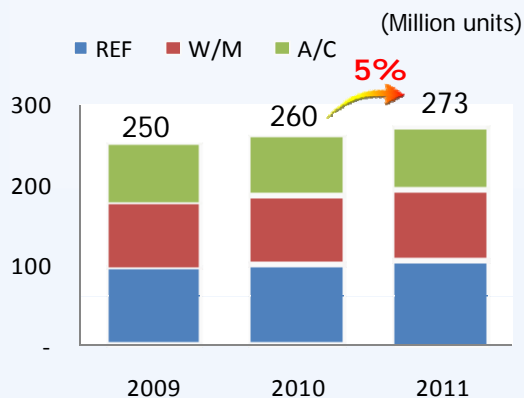
- Revenue grew 16% YoY due to solid sales in developed markets and some emerging markets including CIS
  - Continued to gain market share in premium refrig. and drum washing machine markets in US
  - ※ Profitability deteriorated due to increased cost of raw material & distribution and investment under tough price competition
- ↳ DM profitability improved slightly in Q4
  - Volume of major products increased in developed markets, however, earnings improvement was marginal due to intensified price competition and underperformance of Digital Appliances<sub>11</sub>

### FPTV market



(Source : DisplaySearch (Dec 2010))

### Digital appliance market



(source: AHAM, GFK, and SEC estimates)

### Market

- FPTV: Expect demand to grow 11% YoY in 2011
  - Expect price competition to continue amid demand growth of LED/3D-TV
  - LED TV portion in LCD TVs: 20% (2010) → 51% (2011)
  - Expect emerging market to continue growth
  - Portion of Emerging market volume : 48% (2010) → 55% (2011)
- Appliances: Demand for 3 major products (e.g. Refrig., W/M, A/C) to grow approximately 5% YoY in 2011

### Samsung

- FPTV: Expect revenue growth and improved profitability with increased sales of premium products (LED, 3D, Smart TVs)
  - Dev. mkt : Expand line-up of premium products and distribution channels
  - Emg. mkt: Expand strategic model line-up (e.g. localized models)
- Appliances: Expect to increase revenue and improve profitability by launching differentiated products amid continuing to strengthen business structure.
  - Expand & improve overseas operations and continue to launch premium, eco-friendly, and low-power products

## [Appendix 1] Statement of Financial Position (K-IFRS)

(Unit : 100 Million, KRW)

	FY '10 (A)	3Q '10 (B)	FY '09 (C)	Q-on-Q (A - B)	Y-on-Y (A - C)
<b>Current Assets</b>	<b>614,026</b>	<b>633,005</b>	<b>542,113</b>	<b>-18,979</b>	<b>71,913</b>
- Cash *	224,800	217,894	208,835	6,906	15,965
- A/R	191,531	192,855	178,187	-1,324	13,344
- Inventories	133,645	154,554	98,393	-20,909	35,252
- Other Current Assets	64,050	67,702	56,698	-3,652	7,352
<b>Non Current Assets</b>	<b>728,861</b>	<b>689,294</b>	<b>579,685</b>	<b>39,567</b>	<b>149,176</b>
- Investment	118,007	114,808	89,846	3,199	28,161
- PP&E	529,646	494,074	435,603	35,572	94,043
- Intangible Assets	27,802	28,145	12,560	-343	15,242
- Other Non Current Assets	53,406	52,267	41,676	1,139	11,730
<b>Total Assets</b>	<b>1,342,887</b>	<b>1,322,299</b>	<b>1,121,798</b>	<b>20,588</b>	<b>221,089</b>
<b>Liabilities</b>	<b>449,397</b>	<b>466,714</b>	<b>391,346</b>	<b>-17,317</b>	<b>58,051</b>
- Debts	107,754	110,138	93,946	-2,384	13,808
- Trade Accounts and N/P	91,487	99,756	82,351	-8,269	9,136
- Other Accounts and N/P & Accrued Expenses	150,494	150,242	146,312	252	4,182
- Income Tax Payable	20,515	18,808	11,242	1,707	9,273
- Unearned Revenue & Other Advances	13,988	12,904	17,468	1,084	-3,480
- Other Liabilities	65,159	74,866	40,027	-9,707	25,132
<b>Shareholders' Equity</b>	<b>893,490</b>	<b>855,585</b>	<b>730,452</b>	<b>37,905</b>	<b>163,038</b>
- Capital Stock	8,975	8,975	8,975	0	0
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>1,342,887</b>	<b>1,322,299</b>	<b>1,121,798</b>	<b>20,588</b>	<b>221,089</b>

\* Cash = Cash + Cash equivalent + Short-term financial instruments + Marketable securities

## [Appendix 2] Income Statement (K-IFRS)

(Unit : 100 Million, KRW)

	FY '10		4Q '10		3Q '10		FY '09		FY '10 Y-on-Y (A - D)	4Q '10 Q-on-Q (B - C)
	(A)	%	(B)	%	(C)	%	(D)	%		
<b>Sales</b>	<b>1,546,303</b>	<b>100%</b>	<b>418,711</b>	<b>100%</b>	<b>402,292</b>	<b>100%</b>	<b>1,363,237</b>	<b>100%</b>	<b>183,066</b>	<b>16,419</b>
<b>Cost of Sales</b>	<b>1,026,668</b>	<b>66.4%</b>	<b>291,156</b>	<b>69.5%</b>	<b>260,169</b>	<b>64.7%</b>	<b>945,949</b>	<b>69.4%</b>	<b>80,719</b>	<b>30,987</b>
<b>Gross Profit</b>	<b>519,635</b>	<b>33.6%</b>	<b>127,555</b>	<b>30.5%</b>	<b>142,123</b>	<b>35.3%</b>	<b>417,288</b>	<b>30.6%</b>	<b>102,347</b>	<b>-14,568</b>
<b>R&amp;D</b>	<b>90,994</b>	<b>5.9%</b>	<b>24,274</b>	<b>5.8%</b>	<b>23,134</b>	<b>5.8%</b>	<b>73,867</b>	<b>5.4%</b>	<b>17,127</b>	<b>1,140</b>
<b>SG&amp;A</b>	<b>262,431</b>	<b>17.0%</b>	<b>71,965</b>	<b>17.2%</b>	<b>71,475</b>	<b>17.8%</b>	<b>233,621</b>	<b>17.1%</b>	<b>28,810</b>	<b>490</b>
- Wages & Fee	62,124	4.0%	16,774	4.0%	17,206	4.3%	49,457	3.6%	12,667	-432
- Marketing Expenses	90,592	5.9%	25,591	6.1%	24,407	6.1%	84,755	6.2%	5,837	1,184
<b>Other Operating Profits</b>	<b>6,756</b>	<b>0.4%</b>	<b>-1,193</b>	<b>-0.3%</b>	<b>1,131</b>	<b>0.3%</b>	<b>-548</b>	<b>0.0%</b>	<b>7,304</b>	<b>-2,324</b>
<b>Operating Profits</b>	<b>172,966</b>	<b>11.2%</b>	<b>30,123</b>	<b>7.2%</b>	<b>48,645</b>	<b>12.1%</b>	<b>109,252</b>	<b>8.0%</b>	<b>63,714</b>	<b>-18,522</b>
<b>Gain(or Loss) on Equity Method Investment</b>	<b>22,671</b>	<b>1.5%</b>	<b>6,946</b>	<b>1.7%</b>	<b>5,579</b>	<b>1.4%</b>	<b>17,133</b>	<b>1.3%</b>	<b>5,538</b>	<b>1,367</b>
<b>Finance Incomes / Expenses</b>	<b>-2,350</b>	<b>-0.2%</b>	<b>-889</b>	<b>-0.2%</b>	<b>13</b>	<b>0.0%</b>	<b>-4,470</b>	<b>-0.3%</b>	<b>2,120</b>	<b>-902</b>
- Interest Gain (or Loss)	-230	0.0%	-164	0.0%	-187	0.0%	-2,044	-0.1%	1,814	23
- F/X Gain (or Loss)	-2,120	-0.1%	-725	-0.2%	199	0.0%	-2,426	-0.2%	306	-924
<b>Income Before Income Taxes</b>	<b>193,287</b>	<b>12.5%</b>	<b>36,180</b>	<b>8.6%</b>	<b>54,237</b>	<b>13.5%</b>	<b>121,916</b>	<b>8.9%</b>	<b>71,371</b>	<b>-18,057</b>
- Income Taxes	31,822	2.1%	1,976	0.5%	9,683	2.4%	24,310	1.8%	7,512	-7,707
<b>Net Income</b>	<b>161,465</b>	<b>10.4%</b>	<b>34,204</b>	<b>8.2%</b>	<b>44,554</b>	<b>11.1%</b>	<b>97,606</b>	<b>7.2%</b>	<b>63,859</b>	<b>-10,350</b>