

Ratios - Key Metrics

Annual Standardised in Millions of U.S. Dollars

	Industry Median	2017	2016	2015	2014	2013
Earnings Quality Score	54	52	43	39	25	16
Profitability						
Gross Margin	59.7%	46,5%	52,2%	55,2%	49,6%	44,2%
EBITDA Margin	42.8%	40,9%	47,0%	49,7%	42,6%	36,4%
Operating Margin	13.7%	0,4%	16,5%	25,5%	21,4%	3,4%
Pretax Margin	7.6%	(27,5%)	4,8%	15,9%	6,7%	2,1%
Effective Tax Rate	8.7%	-	22,0%	(4,3%)	7,6%	7,5%
Net Margin	5.5%	(28,1%)	3,7%	16,5%	6,2%	1,9%
DuPont/Earning Power						
Asset Turnover	0.31	0,18	0,18	0,20	0,17	0,16
x Pretax Margin	7.6%	(27,5%)	4,8%	15,9%	6,7%	2,1%
Pretax ROA	3.3%	(4,9%)	0,9%	3,1%	1,1%	0,3%
x Leverage (Assets/Equity)	2.19	10,41	14,25	14,21	10,73	10,21
Pretax ROE	6.5%	(61,7%)	12,2%	38,5%	12,0%	3,1%
x Tax Complement	0.97	-	(1,11)	0,21	(0,41)	(2,99)
ROE	7.7%	(19,5%)	(13,5%)	8,1%	(4,9%)	(9,4%)
x Earnings Retention	0.85	-	-	(0,54)	-	-
Reinvestment Rate	0.2%	(21,7%)	(15,5%)	(4,4%)	(13,3%)	(16,7%)
Liquidity						
Quick Ratio	0.89	-	-	-	-	-
Current Ratio	1.13	0,61	0,78	0,70	0,98	0,86
Times Interest Earned	2.8	1,1	1,8	2,9	2,0	1,3
Cash Cycle (Days)	6.3	30,2	34,9	32,8	49,8	64,4
Leverage						
Assets/Equity	2.19	10,41	14,25	14,21	10,73	10,21
Debt/Equity	0.59	5,89	7,82	8,10	6,11	5,93
% LT Debt to Total Capital	31.5%	49,1%	52,7%	55,5%	59,9%	57,2%
(Total Debt - Cash) / EBITDA	2.38	6,90	6,04	5,20	7,07	8,74
Operating						
A/R Turnover	8.4	8,3	6,7	6,3	4,4	3,6
Avg. A/R Days	43.1	44,3	54,3	57,7	83,2	102,0
Inv Turnover	16.9	-	-	-	-	-
Avg. Inventory Days	21.7	-	-	-	-	-
Avg. A/P Days	59.0	14,1	19,3	24,9	33,5	37,6
Fixed Asset Turnover	0.37	0,26	0,25	0,28	0,26	0,25
WC / Sales Growth	(1.3%)	(3,8%)	(7,8%)	(4,6%)	(1,0%)	(10,7%)
Bad Debt Allowance (% of A/R)	0.7%	-	-	-	-	-
ROIC	-	(8,6%)	1,1%	5,0%	1,6%	0,5%
Revenue per Employee (\$)	-	\$268,618.9	\$350,160.8	\$395,222.9	\$343,779.3	\$302,493.4