MOODY'S

DATA REPORT

25 September 2017

Rate this Research



TABLE OF CONTENTS

Summary	1
Introduction	2
I. Data and Methodology	4
II. Metrics by Rating Category Aggregated Across All Industries	2
III. Industry Study	6
IV. Discussion	18
Appendix A	2
Appendix B	4
Appendix C	4

Analyst Contacts

Sumair Irfan 212-553-1035 Associate Analyst/ MDG sumair.irfan@moodys.com

Joyce Jiang 212-553-1659
Associate Analyst/

MDG

joyce.jiang@moodys.com

Satya Adusumilli +1.212.553.4380

Associate Analyst/

MDG

satya.adusumilli@moodys.com

Sharon Ou 212-553-4403

VP-Sr Credit Officer/

Mgr/MDG

sharon.ou@moodys.com

CLIENT SERVICES

 Americas
 1-212-553-1653

 Asia Pacific
 852-3551-3077

 Japan
 81-3-5408-4100

 EMEA
 44-20-7772-5454

Non-Financial Corporates

Moody's Financial Metrics™ Key Ratios by Rating and Industry for Global Non-Financial Corporates: December 2016

Summary

This paper outlines key financial ratios across industries for global non-financial, non-utility corporations. The global universe includes companies from EMEA, Asia and the Americas and the ratios are based on the most recent fiscal year-end data. In addition to presenting these ratios by each rating and industry combination, we also focus on the Baa-rated issuers across industries to deepen our analysis.

The underlying data are taken from Moody's Financial Metrics™, a data and analytics platform that provides as-reported and adjusted financial data, ratios, models and interactive rating methodologies. The adjustments are described in detail in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations.

A companion spreadsheet containing the data presented in this report is available here.

Introduction

The metrics presented are:

- » EBITA / Average Assets
- » EBITA / Interest Expense
- » EBITA Margin
- » Operating Margin
- » (FFO + Interest Expense) / Interest Expense
- » FFO / Debt
- » RCF / Net Debt
- » Debt / EBITDA
- » Debt / Book Capitalization
- » CAPEX / Depreciation Expense
- » Revenue Volatility

These eleven metrics provide a useful and foundational set of metrics for comparative analysis, with broad applications both across regions and, pertinent to this study, across industries. Combinations of these ratios, sometimes further modified by non-public data, are used in our rating methodologies in conjunction with industry-specific measures and subjective judgments. We emphasize, however, that this report is not intended to describe Moody's rating process. Ratio analysis is but one part of Moody's analytical process. Qualitative and forward-looking considerations are also important. Interested readers are referred to Moody's rating methodologies for detailed discussions of our analytical approach and core ratios for each industry. When Moody's does analyze financial ratios, it uses a multivariate approach. As a result, a simple monotonic relationship between ratings and any single ratio should not generally be expected at the industry level.

Section I of the report describes the data and methodology. Section II presents a brief review of the distribution of these metrics in the aggregate by rating category – that is, without regard to industry classification. Results for all Baa-rated issuers by industry are presented in Section III, with subsections devoted to each of the eleven metrics. Section IV contains some brief discussion and analysis. Each exhibit in Appendix A focuses on a single financial metric and shows how its summary statistics vary across industries and across rating categories. Definitions of the ratios are provided in Appendix B, while descriptions of the industry aggregates are presented in Appendix C.

Our analysis shows the following:

» The median for EBITA Margin, for Operating Margin, for (FFO + Interest Expense)/Interest Expense, and for RCF/Net Debt follows a monotonic relationship with ratings, while the other metrics do not (see Exhibit 1).

- » Among Baa-rated issuers, those from the following industries generally have stronger-than-average metrics (see Exhibit 14):
 - Automotive
 - Healthcare
 - Transportation
- » Among Baa-rated issuers, those from the following industries generally have weaker-than-average metrics (see Exhibit 14):
 - Energy & Environment
 - Aerospace & Defense
 - Retail & Distribution

I. Data and Methodology

The data in this study are adjusted financial data, which are extracted from the most recently available fiscal year-end filings in Moody's Financial Metrics™ as of July 2017. The metrics that we study include measures of coverage, leverage, cash flow-to-debt, profitability and revenue stability. Please consult Appendix B and the references for a detailed discussion and definitions.

All issuers in the sample are rated by Moody's. The reported ratings refer to the corporate family ratings for speculative-grade issuers and the senior unsecured or equivalent ratings for investment-grade issuers as of the reporting date. Government-Related Issuers (GRIs) are excluded from the sample. Industry classifications are based on proprietary Moody's sector assignments. For descriptions, please see Appendix C.

Exhibit 27 compares the most recent metrics against the 2015 data. Note that the 2015 numbers are calculated from the most recently available data and may not match formerly published numbers. Also, note that the table reports the change in median metrics for each industry among Baa rated issuers. As a result, we may see different compositions of issuers for each industry from year to year.²

II. Metrics by Rating Category Aggregated Across All Industries

In this section we examine some of the properties of these metrics in the aggregate, that is, without regard to industry classification. In all cases, the statistics we report are medians. We consider the distribution of these metrics by broad rating category.

Exhibit 1 summarizes our findings. We make the following observations:

» The median for EBITA Margin, for Operating Margin, for (FFO + Interest Expense)/Interest Expense, and for RCF/Net Debt follows a monotonic relationship with ratings, while the other metrics do not.

Exhibit 1
Aggregate Metrics by Rating Category

000		,									
	EBITA /	EBITA / Interest	EBITA Margin	Operating Margin	(FFO +	FFO / Debt	Retained Cash	Debt / EBITDA	DEBT / Book	CAPEX /	Revenue
	Average Assets	Expense			InExp) / IntExp		Flow / Net Debt		Capitalization	Depreciation	Volatility
Aaa	12.3%	11.5	30.6%	25.4%	17.2	41.5%	31.4%	1.9	35.1%	1.1	6.8
Aa	10.2%	13.9	19.5%	17.4%	15.2	43.4%	30.1%	1.8	31.0%	1.3	8.6
Α	10.8%	10.7	15.8%	14.9%	13.1	34.1%	27.3%	2.3	40.7%	1.3	7.4
Baa	8.7%	6.3	13.9%	12.0%	8.1	27.1%	25.3%	2.9	46.4%	1.2	10.7
Ва	8.5%	3.7	13.3%	11.5%	5.1	19.9%	19.7%	3.7	55.7%	1.2	14.3
В	6.7%	1.9	11.2%	9.0%	2.9	11.7%	11.5%	5.2	65.8%	1.1	18.7
Caa-C	4.1%	0.7	7.0%	4.6%	1.6	4.6%	5.1%	8.1	89.3%	0.8	18.9

Source: Moody's Financial Metrics™

III. Industry Study

In this section, we study these financial metrics by industry. We compare ratios for Baa-rated issuers only. We do this not only to make the presentation tractable, but also because not all industries are represented in all rating categories. For instance, eight industries have none or only one issuer in the Aa category. The Baa category is the best represented investment-grade rating category.

Exhibit 2 lists the industries covered in this report and the number of Baa rated issuers in each. Readers should keep the sample sizes in mind when reviewing industry based financial metrics as several industries only have a few Baa issuers as of December 2016. For descriptions of these industry classifications, please see Appendix C.

Exhibit 2 Industry Coverage

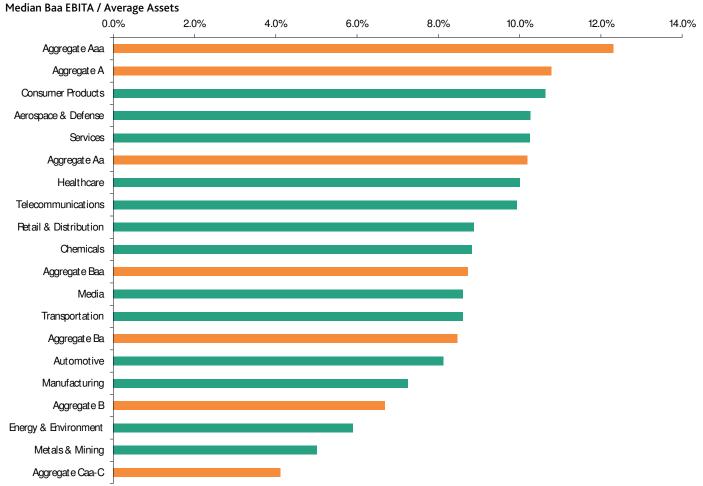
moustry coverage	
Industry	Count of Baa issuer
Aerospace & Defense	8
Automotive	16
Chemicals	35
Consumer Products	72
Energy & Environment	58
Healthcare	20
Manufacturing	55
Media	15
Metals & Mining	16
Retail & Distribution	36
Services	19
Telecommunications	54
Transportation	25

Source: Moody's Financial Metrics™

EBITA / Average Assets

Exhibit 3 sorts industries by their median Baa EBITA / Average Assets ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 3

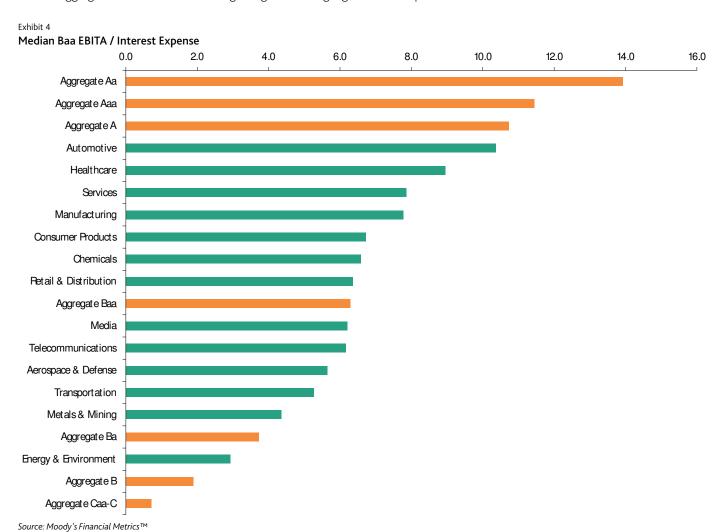


 $Source: Moody's \textit{Financial Metrics} \\ ^{\text{TM}}$

There is not a monotonic relationship between this ratio and ratings. The Consumer Products industry has the highest metric, while the Metals & Mining industry has the lowest metric.

EBITA / Interest Expense

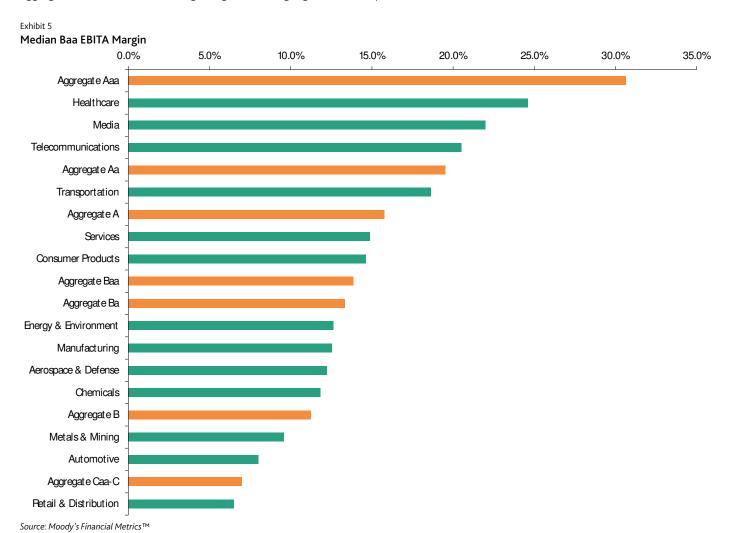
Exhibit 4 sorts industries by their median Baa EBITA / Interest Expense ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is not a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

EBITA Margin

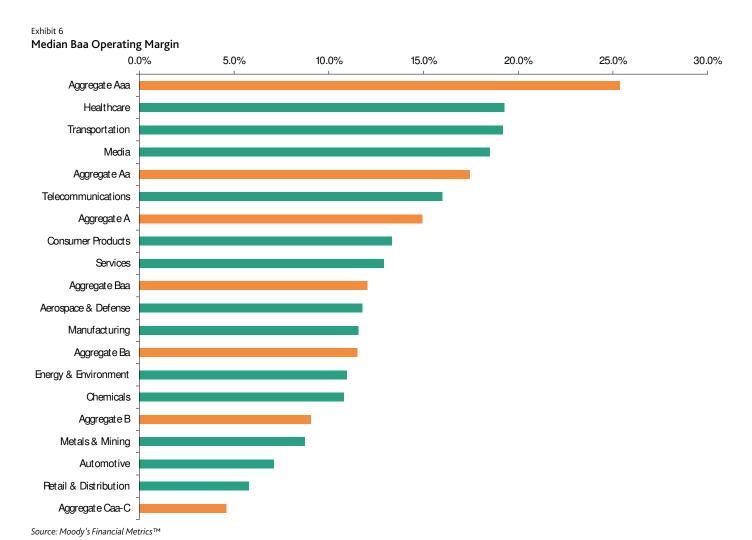
Exhibit 5 sorts industries by their median Baa EBITA Margin ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Healthcare industry has the highest metric, while the Retail & Distribution industry has the lowest metric.

Operating Margin

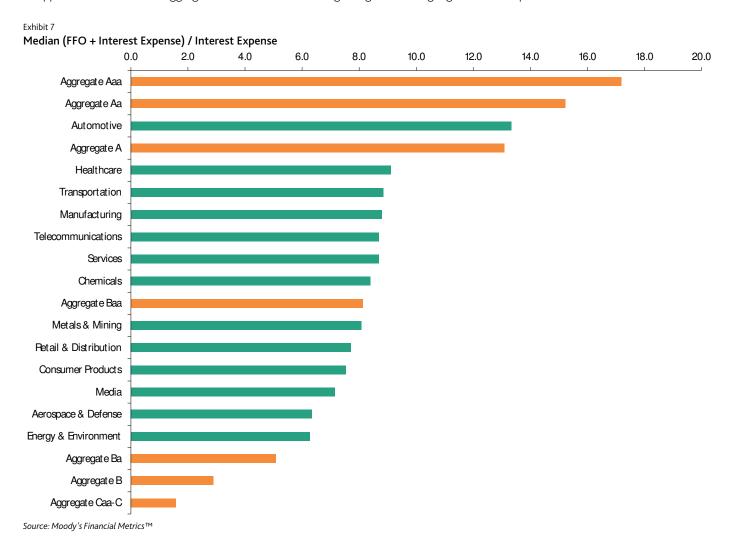
Exhibit 6 sorts industries by their median Baa Operating Margin ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Healthcare industry has the highest metric, while the Retail & Distribution industry has the lowest metric.

(FFO + Interest Expense) / Interest Expense

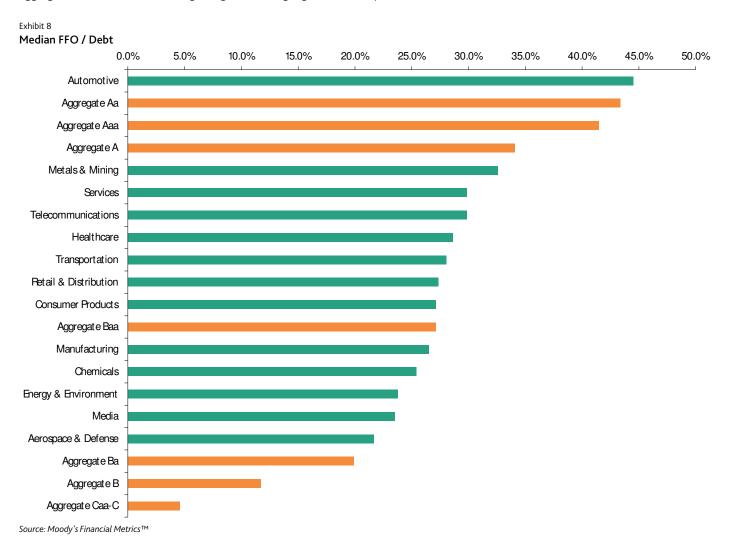
Exhibit 7 sorts industries by their median Baa (FFO + Interest Expense) / Interest Expense ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

FFO / Debt

Exhibit 8 sorts industries by their median Baa FFO Debt ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is not a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Aerospace & Defense industry has the lowest metric.

Retained Cash Flow / Net Debt

Exhibit 9 sorts industries by their median Baa Retained Cash Flow / Net Debt ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 9 Median Baa Retained Cash Flow / Net Debt 0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0% 35.0% 40.0% 45.0% 50.0% Automotive Metals & Mining Manufacturing Aggregate Aaa Aggregate Aa Healthcare Services Aggregate A Transportation Retail & Distribution Telecommunications Aggregate Baa Media Chemicals Consumer Products Aerospace & Defense Aggregate Ba Energy & Environment

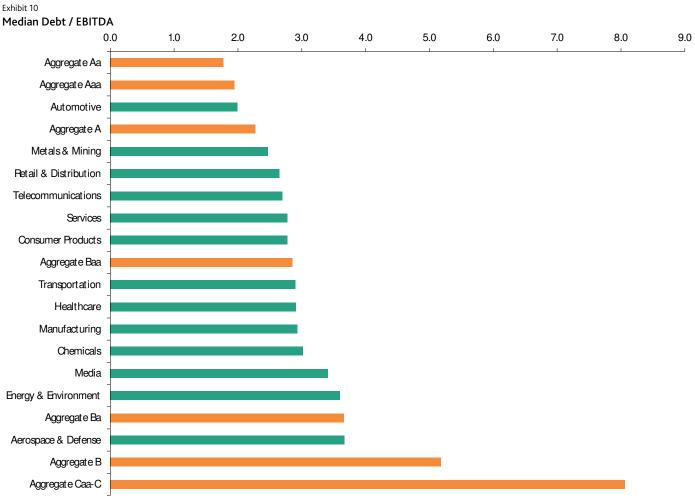
Source: Moody's Financial Metrics™

Aggregate B
Aggregate Caa-C

There is a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

Debt / EBITDA

Exhibit 10 sorts industries by their median Baa Debt / EBITDA ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Aerospace & Defense industry has the highest metric, while the Automotive industry has the lowest metric.

Debt / Book Capitalization

Exhibit 11 sorts industries by their median Baa Debt / Book Capitalization ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 11 Median Debt / Book Capitalization 0.0% 10.0% 40.0% 50.0% 60.0% 70.0% 80.0% 90.0% 20.0% 30.0% 100.0% Aggregate Aa Aggregate Aaa Metals & Mining Aggregate A Transportation Manufacturing Healthcare Energy & Environment Automotive Consumer Products Chemicals Aggregate Baa Services Media Telecommunications Retail & Distribution Aggregate Ba Aerospace & Defense Aggregate B

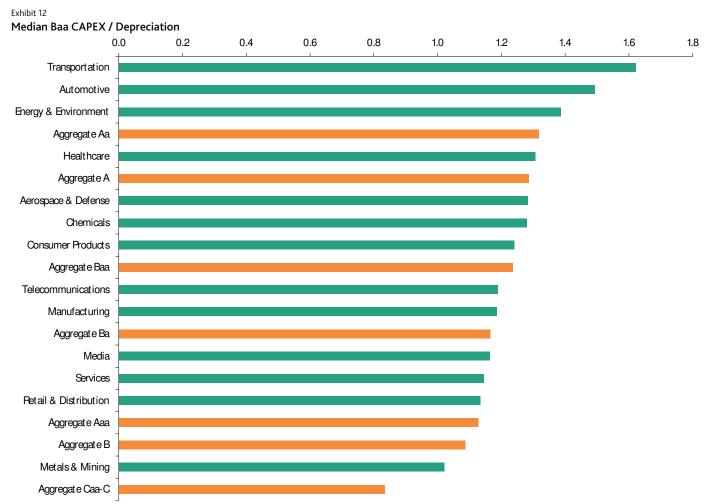
Aggregate Caa-C

Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Aerospace & Defense industry has the highest metric, while the Metals & Mining industry has the lowest metric.

CAPEX / Depreciation

Exhibit 12 sorts industries by their median Baa CAPEX Depreciation ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

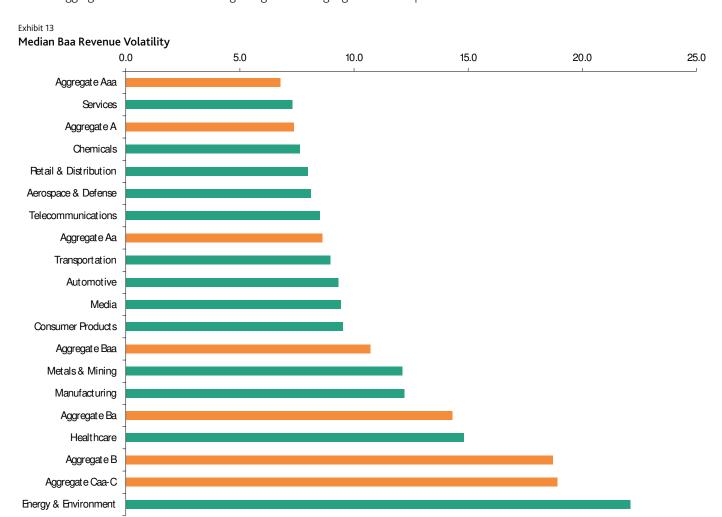


Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Transportation industry has the highest metric, while the Metals & Mining industry has the lowest metric.

Revenue Volatility

Exhibit 13 sorts industries by their median Baa Revenue Volatility ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Energy & Environment industry has the highest metric, while the Services industry has the lowest metric.

IV. Discussion

Exhibit 14 summarizes the results presented above. For each metric, we report its standardized (mean 100, standard deviation 1) value and sort the industries by their average score. The Automotive, Telecommunications and Transportation industries have the highest average scores, while the Metals & Mining, Aerospace & Defense and Energy & Environment have the lowest.

Exhibit 14 Median Baa Revenue Volatility

	Average score	EBITA/Average AT	EBITA/IntExp	EBITA Margin	Operating Margin	(FFO + IntExp)/IntExp	FFO/Debt	RCF/ NetDebt	Debt/ EBITDA	Debt/ BookCap	CAPEX/Dep	Rev Vol
Automotive	101.1	99.7	102.0	98.8	98.7	102.8	102.8	102.6	102.0	100.4	101.4	100.3
Healthcare	100.5	100.8	101.3	101.8	101.5	100.4	100.0	100.2	100.0	100.6	100.3	99.0
Transportation	100.5	100.0	99.3	100.8	101.5	100.3	99.9	100.0	100.0	100.8	102.2	100.4
Services	100.2	100.9	100.7	100.1	100.0	100.2	100.3	100.1	100.3	99.7	99.2	100.8
Telecommunications	100.2	100.8	99.8	101.1	100.7	100.2	100.3	99.9	100.5	98.9	99.5	100.5
Consumer Products	100.1	101.2	100.1	100.0	100.1	99.5	99.8	99.5	100.3	100.3	99.8	100.3
Manufacturing	100.0	99.2	100.6	99.6	99.7	100.2	99.7	100.7	100.0	100.6	99.5	99.6
Chemicals	99.9	100.1	100.0	99.5	99.6	100.0	99.5	99.6	99.8	100.2	100.1	100.7
Media	99.8	100.0	99.8	101.4	101.3	99.3	99.1	99.6	98.9	99.3	99.4	100.3
Metals & Mining	99.7	97.9	98.9	99.1	99.1	99.8	100.7	100.7	101.0	101.7	98.5	99.6
Retail & Distribution	99.6	100.1	99.9	98.5	98.4	99.6	99.8	100.0	100.6	98.9	99.2	100.6
Aerospace & Defense	99.4	100.9	99.5	99.6	99.8	98.8	98.8	99.0	98.3	98.0	100.1	100.6
Energy & Environment	99.0	98.4	98.1	99.7	99.6	98.8	99.2	98.3	98.5	100.5	100.8	97.2

Source: Moody's Financial Metrics™

Exhibit 15 reports the correlation of the standardized values of each metric to revenue volatility.

Exhibit 15

Correlation of Median Baa Metrics to Revenue Volatility

Metric	Correlation
EBITA/Average AT	0.57
EBITA/IntExp	0.39
EBITA Margin	-0.09
Operating Margin	-0.03
(FFO + IntExp)/IntExp	0.24
FFO/Debt	0.15
RCF/NetDebt	0.29
Debt/EBITDA	0.33
Debt/BookCap	-0.43
CAPEX/Dep	-0.15

Appendix A: Detailed Distributions by Credit Metric

Exhibit 16
EBITA / Average Assets

Aggregate	EBITA / Average Assets							
medan 123% 10.2% 10.8% 8.7% 8.5% 6.7% 325 mina 11.9% 10.2% 12.1% 9.5% 9.1% 7.0% 32.2% min 31% 0.2% 12.7% 6.2% 5.5% 1.0% 5.57 standard deviation 7.3% 7.3% 7.9% 5.5% 5.3% 5.7% 9.4% standard deviation 3 10 12.2% 10.3% 10.2% 4.9% 0.6% median 10.9% 10.8% 10.2% 4.9% 0.6% median 11.2% 10.3% 10.2% 4.9% 0.6% median 11.2% 10.3% 10.2% 4.9% 0.6% man 11.2% 10.3% 10.3% 4.9% 0.6% min 11.2% 10.5% 4.9% 0.0% man 7.7% 11.1 5.5% 1.5% 8.8% 6.8% 0.0% man 7.9% 11.1 10.3% </th <th>-</th> <th>Aaa</th> <th>Aa</th> <th>A</th> <th>Baa</th> <th>Ba</th> <th>В</th> <th>Caa-C</th>	-	Aaa	Aa	A	Baa	Ba	В	Caa-C
mean 11.0% 10.9% 12.7% 5.5% 9.1% 7.0% 3.2° min 31% 0.2% 1.2% 6.2% 5.5% 10.0% 5.5% max 17.5% 3.2.3% 46.8% 2.99 3.46% 48.4% 2.99 standard deviation 7.3% 7.3% 7.9% 5.5% 5.3% 5.7% 9.9% rectanded deviation 3 19 12.2% 42.9 46.6 3.4 10.0% median 10.9% 10.9% 10.9% 10.9% 5.4% 0.65 max 1.2% 10.9% 10.3% 1.0% 5.4% 0.65 max 1.2% 1.2% 10.3% 1.0% 5.4% 0.65 max 1.2% 1.1% 1.0.3% 1.0.3% 1.0.3% 2.9% 0.65 max 2.2% 1.0.3% 1.0.3% 8.1% 8.3% 6.8% 9.0.0 max 7.9% 1.0.3% 8.1% 8.		40.00/	10.00/	40.00/		2.50/		
min 31% 0.2% -1.2.% -6.2% -5.7% -10.0% -5.6.7 max 17.5% 32.3% 46.8% 29.9% 34.6% 48.4% 25.9% standard deviation 7.3% 7.3% 7.3% 7.3% 5.5% 5.5% 5.3% 5.7% 9.4% re- 3 1 19 172 42.9 46.6 341 10.2	1: -							
max 17.5% 3.2.9% 4.6.8% 29.9% 34.6% 48.4% 25.9% standard deviation 7.3% 7.3% 7.5% 5.5% 5.5% 5.7% 9.4% ne- 3 19 17.2 4.29 4.66 3.41 10 Acrospace & Defense median 10.9% 10.3% 10.2% 4.9% 0.66 min 10.9% 10.9% 10.8% 10.5% 5.4% 0.66 min 1.9% 7.0% 4.4% 1.7% 0.66 standard deviation 4.2% 3.3% 3.9% 2.9% 0.66 standard deviation 7.9% 10.3% 8.1% 8.5% 6.8% median 7.9% 10.3% 8.1% 8.3% 6.8% max 7.9% 10.3% 8.1% 8.3% 6.8% min 7.9% 10.3% 8.1% 8.3% 6.8% min 7.9% 10.3% 8.8% 9.3% 7.7% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
standard deviation 7.3% 7.3% 7.9% 5.5% 5.3% 5.7% 9.4% n° 3 19 172 42° 46° 34° 10 Merospose & Defense 10.3% 10.2% 4.9% 0.6° 6.6° mean 10.3% 10.3% 10.2% 4.9% 0.6° 6.6° min 10.3% 10.5% 5.5% 15.6% 9.2% 0.6° 6.6° 6.6° 1.7% 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.6° 6.6° 0.0° 0.0° 6.8° 1.0° 0.0° 6.8° 1.0° 0.0° 6.8° 1.0° 0.0° 6.8° 1.0° 0.0° 6.8° 1.0° 0.0° 6.8° 1.0° 1.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0° 0.0°								
March Marc								
Aerospace & Defense median 12.2% 10.3% 10.2% 4.9% 0.6% 10.6% 10.5% 5.4% 0.6% 10.6% 10.5% 5.4% 0.6% 10.6% 10.5% 5.4% 0.6% 10.6% 10.5% 5.4% 0.6% 10.6% 10.5% 5.4% 0.6% 10.6% 10.5% 5.4% 0.6% 10.5% 10.5% 5.4% 0.6% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.6% 10.5%	standard deviation							9.4%
median 12.2% 10.3% 10.5% 5.4% 0.6% min 1.9% 7.0% 4.4% 1.7% 0.6% min 1.9% 7.0% 4.4% 1.7% 0.6% standard deviation 4.2% 1.55% 15.5% 9.2% 0.6% standard deviation 7.9% 10.3% 8.1% 8.3% 2.9% 0.0% median 7.9% 11.3% 8.1% 8.3% 6.6% 9.7% median 7.9% 11.3% 8.1% 8.3% 6.6% 9.7% median 7.9% 11.7% 3.9% 2.3% 6.6% 3.9% 1.6% 8.9% 5.6% min 7.9% 17.7% 3.9% 1.2% 9.7% 1.2% 9.7% 1.2% 9.7% 1.2% 9.7% 1.2% 9.7% 1.2% 9.7% 1.2% 9.7% 2.3% 4.1% 9.3% 1.1% 9.3% 1.1% 9.3% 1.1% 9.3% 1.1% 9.		3	19	172	429	466	341	105
mean 10.9% 10.9% 10.9% 10.5% 5.4% 0.6% min 1.9% 7.0% 4.4% 1.7% 0.6% max 14.5% 15.5% 15.6% 9.2% 0.6% standard devlation 7.7% 18 11 5 Automotive Tomadian 7.9% 10.3% 8.1% 8.3% 6.6% median 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 1.7% 3.9% 2.9% 5.6% max 7.9% 1.7% 3.9% 8.9% 5.6% max 7.9% 2.75% 11.3% 9.6% 8.9% 5.6% max 7.9% 2.75% 11.3% 19.6% 8.9% 5.6% max 7.9% 2.25% 11.3% 19.5% 1.5% 1.5% median 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% median 9.3% 11.7%								
min 19% 70% 4.4% 1.7% 0.65 max 145% 155% 156% 9.2% 0.65 standard deviation 4.2% 3.3% 3.9% 2.9% 0.05 ne 7 8 11 5 Automotive 79% 10.3% 8.1% 8.3% 6.8% mean 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 11.7% 3.9% 2.3% 6.3% min 7.9% 17.9% 17.9% 13.3% 2.6% -6.3% max 7.9% 2.75% 17.3% 3.9% 2.3% 6.3% max 7.9% 2.75% 17.3% 3.9% 2.3% 6.3% max 7.9% 2.75% 17.3% 1.1% 0.6 1.1% 0.7% 3.4% standard deviation 0.0% 6.9% 3.9% 2.6% 3.8% 7.7% 3.4% max 9.3%	median							0.6%
max 14.5% 15.5% 15.6% 9.2% 0.69 standard deviation 4.2% 3.3% 3.9% 2.9% 0.09 ne 7 8 11 5 Automotive remedian 7.9% 10.3% 8.1% 8.3% 6.6% mean 7.9% 11.3% 9.6% 9.9% 5.6% min 7.9% 17.3% 9.6% 9.9% 5.6% min 7.9% 17.3% 9.9% 9.5% max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.6% 3.9% 4.1% 5.4% ne 1 11 16 18 7 7 8.8% 9.3% 17.2% 9.7% 3.4% tandard deviation 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% 4.8% 9.3% 2.1% 10.1% 5.4% 2.8 2.2 10.1% 5.6% 5.4%	mean							0.6%
standard deviation 42% 3.3% 3.9% 2.9% 0.0% Ne 7 8 11 5 Automotive 7 8 11 5 median 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 11.7% 3.9% 2.3% -6.3% min 7.9% 17.7% 3.9% 2.3% -6.3% standard deviation 0.0% 6.9% 3.9% 4.1% 5.5% median 9.3% 11.7% 9.1% 10.6% 1.8 7 Chemicals 9.3% 11.7% 9.1% 10.6% 1.8% 2.9 median 9.3% 11.7% 9.1% 10.6% 1.0% 2.5% 3.8% 4.2% max 9.3% 12.1% 9.9% 1.0.6% 2.9% 2.6% 3.8% 4.2% min 9.3% 12.1% 9.1% 1.0.6% 2.1% 1.0.8 2.27% 1.01% 1	min							0.6%
Mathemative 10	max							0.6%
Mutamotive Mut	standard deviation			4.2%	3.3%	3.9%	2.9%	0.0%
median 7.9% 10.3% 8.1% 8.3% 6.8% min 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 11.7% 3.9% 2.3% -6.3% max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.9% 3.9% 41% 5.4% chemicals 1 11 16 18 7 Chemicals	n=			7	8	11	5	1
mean 7.9% 11.3% 9.6% 8.9% 5.6% max 7.9% 1.7% 3.9% 2.3% 6.3% max 7.9% 2.7% 17.3% 17.2% 9.7% standard deviation 0.0% 6.9% 3.9% 4.1% 5.4% ne 1 1 11 16 18 7 Chemicals 8.8% 9.3% 7.7% 3.4% mean 9.3% 10.3% 8.8% 9.3% 10.8% 2.29 min 9.3% 6.2% 0.9% 2.6% 3.8% 4.8% max 9.3% 6.2% 0.9% 2.6% 3.8% 4.8% max 9.3% 6.2% 0.9% 5.6% 3.8% 4.8% max 9.3% 1.3 35 2.6% 3.8% 4.8% max 9.3% 1.3 35 2.6% 3.8% 4.8% </td <td>Automotive</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Automotive							
min 7.9% 1.7% 3.9% 2.3% 6.5% max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.9% 3.9% 41% 5.4% n= 1 11 11 16 18 7 Chemicals 8.8% 9.3% 7.7% 3.4% median 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% mean 9.3% 10.2% 9.9% 2.6% 2.27% 10.18 max 9.3% 2.31% 24.4% 28.0% 22.7% 10.19 standard deviation 0.0% 5.0% 5.4% 28.0% 22.7% 10.19 median 12.4% 13.6% 10.6% 9.1% 8.3% 7.79 mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.1% mean 17.0% 14.5% 11.1%	median		7.9%	10.3%	8.1%	8.3%	6.8%	
max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.5% 3.9% 4.1% 5.4% n= 1 1 11 16 18 7 Chemicals Security of the colspan="6">Security of the colspan="6	mean		7.9%	11.3%	9.6%	8.9%	5.6%	
max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.9% 3.9% 4.1% 5.4% n= 1 1 11 16 18 7 Chemicals Security of the colspan="8">Security of the colspan="8	min		7.9%				-6.3%	
standard deviation 0.0% 6.9% 3.9% 4.1% 5.4% median 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% median 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% mean 9.3% 11.7% 9.1% 10.6% 10.8% 2.9% min 9.3% 6.2% 0.9% 2.6% 3.8% -4.8% max 9.3% 6.2% 0.9% 2.6% 3.8% -4.8% max 9.3% 6.2% 0.9% 2.6% 3.8% -4.8% max 9.3% 23.1% 24.4% 28.0% 22.7% 10.1% standard deviation 0.0% 5.0% 5.4% 5.9% 7.6% 6.5% median 17.0% 14.5% 11.3% 9.4% 8.5% 9.1% min 10.9% 4.9% 13.3% 1.6% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8%	max		7.9%	27.5%				
Page								
Page								
median 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% mean 9.3% 11.7% 9.1% 10.6% 10.8% 2.9% min 9.3% 6.2% 0.9% 2.6% 3.8% 4.8% max 9.3% 23.1% 24.4% 28.0% 22.7% 10.19 standard deviation 0.0% 5.0% 5.4% 5.9% 7.6% 6.59 n= 1 13 35 26 8 Consumer Products			<u> </u>	···				
mean 9.3% 11.7% 9.1% 10.6% 10.8% 2.99 min 9.3% 6.2% 0.9% 2.6% 3.8% -4.8% max 9.3% 6.2% 0.9% 2.6% 3.8% -4.8% standard deviation 0.0% 5.0% 5.4% 5.9% 7.6% 6.5% n= 1 13 35 26 8 - Consumer Products			9.3%	10.3%	8.8%	9.3%	77%	3.4%
min 9.3% 6.2% 0.9% 2.6% 3.8% -4.89 max 9.3% 23.1% 24.4% 28.0% 22.7% 10.19 standard deviation 0.0% 5.0% 5.4% 5.9% 7.6% 6.59 n= 1 13 35 26 8 Consumer Products redian 12.4% 13.6% 10.6% 9.1% 8.3% 7.17 median 17.0% 14.5% 111% 9.4% 8.5% 9.1% mean 17.0% 14.5% 111% 9.4% 8.5% 9.1% min 10.9% 4.9% 1.3% 1.6% -2.1% 1.1 max 31.0 32.3% 30.6% 2.8% 2.27% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 6.9% -2.2% mean 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 3.1%<								
max standard deviation 9.3% book solution 24.4% standard deviation 22.7% standard deviation 10.19 standard deviation 23.1% standard deviation 24.4% standard deviation 28.0% solution solution solution standard deviation 1.1 standard deviation 3.5% solution s								
standard deviation 0.0% 5.0% 5.4% 5.9% 7.6% 6.5% n= 1 13 35 26 8 Consumer Products median 12.4% 13.6% 10.6% 9.1% 8.3% 7.1% mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.19 min 10.9% 4.9% 1.3% 1.6% -2.1% 1.11 max 32.3% 30.6% 28.8% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.1% n= 4 30 72 78 49 1.1% 4.6% 6.1% 6.2% 6.2%								
n= 1 13 35 26 8 Consumer Products median 12.4% 13.6% 10.6% 9.1% 8.3% 7.17 mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.18 min 10.9% 4.9% 1.3% 1.6% -2.1% 11.19 max 32.3% 30.6% 28.8% 22.7% 18.3% 20.89 standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.19 n= 4 30 72 78 49 7.2% 78 49 Energy & Environment 10.2% 6.8% 5.5% 4.0% 4.6% 6.19 mean 31.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 31.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 max 31.1% 1.2% 6.5% 26.1% 28.6% 19.7%								
Consumer Products median 12.4% 13.6% 10.6% 9.1% 8.3% 7.17 mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.1% min 10.9% 4.9% 1.3% 1.6% -2.1% 11.1% max 32.3% 30.6% 28.8% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.1% n= 4 30 72 78 49 Energy & Environment 4 30 72 78 49 Energy & Environment 31.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 31.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 31.1% 1.2% 6.5% 26.1% 28.6% 19.7% 14.6% standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.9%								
median 12.4% 13.6% 10.6% 9.1% 8.3% 7.1% mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.1% min 10.9% 4.9% 1.3% 1.6% -2.1% 1.1% max 32.3% 30.6% 28.8% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.1% n= 4 30 72 78 49 Energy & Environment 4 30 72 78 49 Energy & Environment 4 4.2% 5.9% 5.4% 3.9% -0.2% median 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.5% min 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.6% standard deviation 0.0% <td< td=""><td></td><td></td><td><u> </u></td><td>13</td><td>35</td><td>26</td><td>8</td><td>6</td></td<>			<u> </u>	13	35	26	8	6
mean 17.0% 14.5% 11.1% 9.4% 8.5% 9.1% min 10.9% 4.9% 1.3% 1.6% -2.1% 1.19 max 32.3% 30.6% 28.8% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.19 n= 4 30 72 78 49 Energy & Environment 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.5% min 3.1% 0.2% -1.9% -2.7% -5.7% -10.0% 12.8% max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.6% standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3%			40.404	10.50/				
min 10.9% 4.9% 1.3% 1.6% -2.1% 1.1% max 32.3% 30.6% 28.8% 22.7% 18.3% 20.8% standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.1% n= 4 30 72 78 49 Energy & Environment 31.9% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 31.9% 1.3% 3.3% 6.0% 6.2% 4.5% 0.5% min 31.9% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% mean 31.9% 1.4% 4.2% 5.9% 5.4% 3.9% -0.2% min 31.9% 1.2% 6.5% 26.1% 28.6% 19.7% 14.6% standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.9% heditcare 1 3 11 58 52 56								
max 32.3% 30.6% 28.8% 22.7% 18.3% 20.89 standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.19 n= 4 30 72 78 49 Energy & Environment median 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.59 min 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.59 min 3.1% 0.2% -1.9% -2.7% -5.7% -10.0% -12.89 max 3.1% 2.1% 6.5% 261% 28.6% 19.7% 14.65 standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.9% median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
standard deviation 10.2% 6.8% 5.5% 4.0% 4.6% 6.1% n= 4 30 72 78 49 Energy & Environment standard Special Specia								
Name								
Energy & Environment 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.59 min 3.1% 0.2% -1.9% -2.7% -5.7% -10.0% -12.8% max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.6% standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.9% n= 1 3 11 58 52 56 3 Healthcare 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation <t< td=""><td>standard deviation</td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.1%</td></t<>	standard deviation							6.1%
median 3.1% 1.4% 4.2% 5.9% 5.4% 3.9% -0.29 mean 31% 1.3% 3.3% 6.0% 6.2% 4.5% 0.59 min 31% 0.2% -1.9% -2.7% -5.7% -10.0% -12.8% max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.69 standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.99 n= 1 3 11 58 52 56 3 Healthcare 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0%			4	30	72	78	49	8
mean 3.1% 1.3% 3.3% 6.0% 6.2% 4.5% 0.59 min 3.1% 0.2% -1.9% -2.7% -5.7% -10.0% -12.89 max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.69 standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.99 n= 1 3 11 58 52 56 3 Healthcare 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 <	Energy & Environment							
min 31% 0.2% -1.9% -2.7% -5.7% -10.0% -12.89 max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.69 standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.99 n= 1 3 11 58 52 56 3 Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 12 Manufacturing	median	3.1%	1.4%	4.2%	5.9%	5.4%	3.9%	-0.2%
max 3.1% 2.1% 6.5% 26.1% 28.6% 19.7% 14.69 standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.99 n= 1 3 11 58 52 56 3 Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing 1 1 16 20 12 12 mean 5.6% 7.6% 7.2%<	mean	3.1%	1.3%	3.3%	6.0%	6.2%	4.5%	0.5%
standard deviation 0.0% 1.0% 2.5% 5.5% 5.9% 6.3% 6.99 n= 1 3 11 58 52 56 3 Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 1 16 20 12 12 Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.8% mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6%<	min							-12.8%
n= 1 3 11 58 52 56 3 Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing 1 1 1 16 20 12 12 mean 5.6% 7.0% 7.2% 6.7% 5.9% 0.8% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% <td< td=""><td>max</td><td>3.1%</td><td>2.1%</td><td>6.5%</td><td>26.1%</td><td>28.6%</td><td>19.7%</td><td>14.6%</td></td<>	max	3.1%	2.1%	6.5%	26.1%	28.6%	19.7%	14.6%
Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing 1 <td>standard deviation</td> <td>0.0%</td> <td>1.0%</td> <td>2.5%</td> <td>5.5%</td> <td>5.9%</td> <td>6.3%</td> <td>6.9%</td>	standard deviation	0.0%	1.0%	2.5%	5.5%	5.9%	6.3%	6.9%
Healthcare median 17.5% 8.9% 12.1% 10.0% 10.1% 6.6% 5.29 mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing 1 <td>n=</td> <td>1</td> <td>3</td> <td>11</td> <td>58</td> <td>52</td> <td>56</td> <td>38</td>	n=	1	3	11	58	52	56	38
mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.69 standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 1 16 20 12 12 Manufacturing 1	Healthcare							
mean 17.5% 8.9% 15.7% 12.8% 10.4% 8.6% 5.99 min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.69 standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 1 16 20 12 12 Manufacturing 1	median	17.5%	8.9%	12.1%	10.0%	10.1%	6.6%	5.2%
min 17.5% 8.9% 2.3% 5.1% 5.4% 2.0% 3.0% max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.6% standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing Median 5.6% 7.0% 7.2% 6.7% 5.9% 0.89 mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3%								5.9%
max 17.5% 8.9% 46.8% 29.9% 16.6% 22.1% 9.69 standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.89 mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3%								3.0%
standard deviation 0.0% 0.0% 12.3% 6.1% 3.0% 6.4% 3.4% n= 1 1 16 20 12 12 Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.8% mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3%								
n= 1 1 16 20 12 12 Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.89 mean mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.69 min max 5.6% 23.9% 26.8% 23.7% 23.1% 5.39 max								
Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.89 mean mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.69 min max 5.6% 33.4% 2.2% 1.6% -5.9% -56.79 max								3.4%
median 5.6% 7.0% 7.2% 6.7% 5.9% 0.89 mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.69 min 5.6% 3.4% 2.2% 1.6% -5.9% -56.79 max 5.6% 23.9% 26.8% 23.7% 23.1% 5.39				10	20	12	12	
mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.69 min 5.6% 3.4% 2.2% 1.6% -5.9% -56.79 max 5.6% 23.9% 26.8% 23.7% 23.1% 5.39	· · · · · · · · · · · · · · · · · · ·		F C0/	700/	730/	C 701	F 00/	0.00/
min 5.6% 3.4% 2.2% 1.6% -5.9% -56.79 max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3%								
max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3%								
	-							
standard deviation 0.0% 5.6% 5.4% 4.3% 4.6% 20.0%								5.3%
	standard deviation		0.0%	5.6%	5.4%	4.3%	4.6%	20.0%

n=		1	39	55	71	54	9
Media							
median		15.1%	13.4%	8.6%	9.8%	8.4%	9.4%
mean		15.1%	13.4%	10.2%	11.7%	10.5%	9.7%
min		15.1%	10.8%	2.3%	3.1%	5.2%	5.0%
max		15.1%	16.0%	21.1%	34.6%	32.6%	24.8%
standard deviation		0.0%	3.7%	5.3%	7.1%	6.3%	6.0%
n=		1	2	15	24	18	9
Metals & Mining							
median		8.8%		5.0%	11.2%	4.6%	3.9%
mean		8.8%		6.5%	11.4%	4.6%	5.6%
min		8.8%		1.2%	2.2%	-3.2%	-2.1%
max		8.8%		16.3%	26.0%	13.2%	25.9%
standard deviation		0.0%		4.8%	6.6%	3.9%	8.0%
n=		1		16	25	26	11
Retail & Distribution							
median		10.8%	17.6%	8.9%	7.5%	6.4%	3.9%
mean		10.8%	16.9%	9.6%	9.4%	6.5%	4.2%
min		10.8%	6.8%	1.1%	2.4%	1.6%	-0.6%
max		10.8%	28.2%	22.4%	31.4%	13.1%	8.9%
standard deviation		0.0%	7.3%	4.6%	5.8%	2.7%	3.1%
n=		1	9	36	38	25	7
Services							
median			9.6%	10.3%	8.6%	8.2%	6.2%
mean			9.4%	10.8%	10.7%	8.1%	7.5%
min			1.2%	1.7%	2.5%	-3.0%	-3.2%
max			15.7%	26.5%	25.7%	16.4%	17.2%
standard deviation			6.4%	5.4%	5.4%	5.1%	7.9%
<u>n=</u>			6	19	36	24	5
Telecommunications							
median	12.3%	15.6%	14.9%	9.9%	8.0%	7.7%	8.3%
mean	12.3%	17.1%	16.9%	10.8%	8.6%	7.9%	7.8%
min	12.3%	15.0%	5.5%	-6.2%	1.4%	1.3%	-0.5%
max	12.3%	20.6%	34.4%	25.8%	29.6%	23.9%	16.8%
standard deviation	0.0%	3.1%	8.1%	5.6%	4.8%	4.2%	5.8%
n=	1	3	21	54	59	39	6
Transportation							
median		8.2%	7.9%	8.6%	8.5%	5.7%	5.3%
mean		8.2%	7.4%	9.5%	9.4%	8.7%	5.3%
min		6.2%	-12.7%	0.6%	2.0%	1.5%	1.8%
max		10.2%	18.1%	19.4%	24.2%	48.4%	8.8%
standard deviation		2.8%	10.0%	4.7%	5.3%	10.6%	4.9%
n=		2	7	25	16	18	2

Source: Moody's Financial Metrics™

Exhibit 17
EBITA / Interest Expense

EBITA / Interest Expense	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate	Add	Ad	A	Ddd	Dd	ь	Caa-C
median	11.5	13.9	10.7	6.3	3.7	1.9	0.7
mean	13.9	27.2	17.1	8.0	8.3	7.6	0.5
min	7.0	0.6	-11.8	-8.3	-4.1	-4.3	-4.8
max	23.3	134.1	148.2	104.7	416.5	1670.2	4.8
standard deviation	8.4	34.1	21.0	8.2	31.8	90.4	1.6
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			8.5	5.6	4.8	1.9	0.1
mean			9.9	6.6	4.7	2.3	0.1
min			3.7	3.4	1.9	0.6	0.1
max			17.0	13.0	6.6	4.7	0.1
standard deviation			4.5	3.4	1.6	1.7	0.0
n=			7	8	11	5	1
Automotive							
median		33.1	21.2	10.4	4.5	1.6	
mean		33.1	22.5	14.4	6.6	1.4	
min		33.1	8.0	3.8	1.7	-1.0	
max		33.1	39.5	56.3	33.0	2.4	
standard deviation		0.0	10.2	12.7	6.9	1.1	
n=		1	11	16	18	7	
Chemicals							
median		134.1	8.7	6.6	3.6	1.8	0.4
mean		134.1	10.3	7.5	7.1	3.7	0.2
min		134.1	5.4	0.4	1.6	0.7	-1.7
max		134.1	21.8	18.8	73.4	13.2	3.0
standard deviation		0.0	5.4	4.4	13.9	4.2	1.7
n=		1	13	35	26	8	6
Consumer Products							
median		19.4	10.7	6.7	3.8	1.8	1.2
mean		18.6	15.7	7.7	4.1	2.0	1.4
min		13.9	2.8	1.2	0.7	-0.5	0.1
max		21.6	65.0	25.8	14.5	7.0	2.9
standard deviation		3.4	14.4	5.1	2.4	1.4	0.9
n=		4	30	72	78	49	8
Energy & Environment							
median	7.0	1.6	2.4	2.9	1.8	1.2	0.0
mean	7.0	1.5	2.6	4.2	2.9	1.2	0.1
min	7.0	0.6	-2.1	-2.7	-4.1	-4.3	-3.7
max	7.0	2.3	6.5	50.3	21.6	7.2	4.8
standard deviation	0.0	0.8	2.4	7.2	4.2	1.9	1.8
n=	1	3	11	58	52	56	38
Healthcare							
median	23.3	13.3	15.6	9.0	4.6	1.7	0.9
mean	23.3	13.3	27.9	11.0	5.0	2.4	0.9
min	23.3	13.3	6.7	6.2	2.6	0.4	0.4
max	23.3	13.3	133.1	34.7	8.7	10.0	1.6
standard deviation	0.0	0.0	37.6	6.8	1.8	2.5	0.6
n=	1	1	16	20	12	12	3
Manufacturing							
median		18.7	11.2	7.8	5.7	3.6	0.3
mean		18.7	13.9	11.1	29.2	37.2	-0.9
min		18.7	2.3	2.5	0.7	-4.1	-4.8
max		18.7	53.7	104.7	416.5	1670.2	1.9
standard deviation		0.0	10.5	14.3	77.7	226.5	2.4
n=		1	39	55	71	54	9
Media							
median		72.0	13.6	6.2	3.1	2.2	1.0

min 72.0 6.2 2.4 1.3 0.9 0.5 max 72.0 21.0 32.5 6.1 8.5 2.5 standard deviation 0.0 10.4 7.3 1.4 1.7 0.6 n= 1 2 15 24 18 9 Metals & Mining median 8.7 4.4 4.8 1.5 0.9 mean 8.7 4.4 4.8 1.5 0.9 mean 8.7 1.3 1.1 -2.0 -0.6 max 8.7 1.5 5.5 5.5 1.6 1.0 min 8.7 1.76 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 median 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 median 8.2 11.5	mean		72.0	13.6	8.0	3.4	2.6	1.1
standard deviation 0.0 10.4 7.3 1.4 1.7 0.6 nee 1 2 15 24 18 9 Metals & Mining median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 5.5 1.6 1.0 min 8.7 1.3 1.1 -2.0 -0.6 max 8.7 17.6 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 redial 8.2 11.6 25 2.6 11 Retail & Distribution 8.2 11.5 6.1 3.7 1.9 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 1.2 1.8 1.2 0.4 1.2 1.2 1.4	min		72.0	6.2	2.4	1.3	0.9	0.5
Metals & Mining	max		72.0	21.0	32.5	6.1	8.5	2.5
Metals & Mining	standard deviation		0.0	10.4	7.3	1.4	1.7	0.6
median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 1.6 1.0 min 8.7 1.3 11 -2.0 -0.6 max 8.7 17.6 192 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 1 1 9 36 38	n=						18	9
median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 1.6 1.0 min 8.7 1.3 11 -2.0 -0.6 max 8.7 17.6 192 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 1 1 9 36 38	Metals & Mining							
min 8.7 1.3 1.1 -2.0 -0.6 max 8.7 1.76 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 Retail & Distribution 1 16 25 26 11 median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 61 3.7 1.9 0.7 min 8.2 17.5 61 3.7 1.9 0.7 min 8.2 17.9 1.2 1.3 0.9 0.6 -0.1 max 8.2 17.9 1.2 1.3 0.9 0.6 -0.1 max 8.2 17.7 1.2 1.2 0.4 max 8.2 17.7 12.2 18.7 4.6 1.2 standard deviation 9.0 4.5 2.9 2.9 1.2 0.4 meian 9.1			8.7		4.4	4.8	1.5	0.9
max 8.7 17.6 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 16.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 median 9.1 7.9 3.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.7 8.7 17.6 19.5	mean		8.7		5.5	5.5	1.6	1.0
standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 17 Retail & Distribution median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 6.7 1.3 0.9 0.6 -0.1 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 25 2.9 2.9 1.2 0.4 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.78 17.6 19.5 6.7 1.7 standard deviation 2.0 2.1	min		8.7		1.3	1.1	-2.0	-0.6
n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 rescrices 1 9 36 38 25 7 Services 17.5 8.3 5.3 2.4 0.8 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 11.5 40.3 21.0	max		8.7		17.6	19.2	4.7	
Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 1 = 1 9 36 38 25 7 Services 1 9 36 38 25 7 Mean 17.5 8.3 5.3 2.4 0.8 min 17.5 8.3 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mea	standard deviation		0.0		4.5		1.5	
median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 .7 Services 8.2 1.7 7.9 4.5 2.0 1.0 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.7 8.7 17.6 19.5 6.7 1.7 standard deviation 5.8 17.6 19.5 6.7 1.7 Telecommunications 11.5 40.3	n=		1		16	25	26	11
mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 8 9.1 7.9 4.5 2.0 1.0 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 relecommunications 6 19 36 24 5 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 </td <td>Retail & Distribution</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Retail & Distribution							
min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services Testion 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 1	median		8.2	11.6	6.4	3.2	1.4	0.7
max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 8.3 3.8 2.0 1.0 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0	mean		8.2	11.5	6.1	3.7	1.9	0.7
standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 7 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 relecommunications 6 19 36 24 5 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 82.1 148.2 42.8 43.8 7.7	min			6.7	1.3			
n= 1 9 36 38 25 7 Services Services median 91 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 Telecommunications 8 3.2 2.0 1.3 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 max 11.5 42.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 </td <td>max</td> <td></td> <td></td> <td>17.9</td> <td></td> <td></td> <td></td> <td></td>	max			17.9				
Services median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 2.0 2.2 4.3 3.8 1.6 0.7 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9	standard deviation		0.0	4.5	2.9	2.9	1.2	
median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications	n=		1	9	36	38	25	7
mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 min 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39	Services							
min max 3.8 1.0 0.9 -0.6 -0.3 standard deviation n= 57.8 17.6 19.5 6.7 1.7 standard deviation n= 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 min 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7 4 6.9	median			9.1	7.9		2.0	
max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7	mean						2.4	
standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.	min				1.0		-0.6	
n= 6 19 36 24 5 Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	max			57.8	17.6	19.5	6.7	
Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	standard deviation			20.2				0.7
median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	n=			6	19	36	24	5
mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	Telecommunications							
min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	median		40.3					
max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation Transportation mean 7.4 6.9 5.3 3.7 1.5 0.7 min 7.4 4.5 7.5 4.2 2.2 0.7 max 9.4 10.0 24.3 11.5 9.6 0.9	mean	11.5	44.8		9.0	4.8	2.4	
standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation Transportation median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	min	11.5	12.0	2.2	-8.3	0.4	0.3	
n= 1 3 21 54 59 39 6 Transportation median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	max				42.8		7.7	
Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	standard deviation	0.0	35.3	35.8	8.4		1.7	
median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	n=	1	3	21	54	59	39	6
mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	Transportation							
min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9	median		7.4	6.9	5.3	3.7	1.5	
max 9.4 10.0 24.3 11.5 9.6 0.9	mean			4.5	7.5	4.2	2.2	
	min		5.3	-11.8	0.6	1.4	0.3	0.4
standard deviation 2.9 7.6 5.6 2.5 2.2 0.4 n= 2 7 25 16 18 2	max			10.0	24.3	11.5		
n= 2 7 25 16 18 2	standard deviation		2.9	7.6		2.5	2.2	0.4
	n=		2	7	25	16	18	2

Exhibit 18
EBITA Margin

EBITA Margin	Aaa	Aa	Α	Baa	Ba	В	Caa-C
Aggregate	20.60/	10 50/	15.00/	12.00/	12.20/	11 70/	7.00/
median	30.6%	19.5%	15.8%	13.9%	13.3%	11.2%	7.0%
mean	22.4% 5.9%	18.4%	18.1%	16.8%	15.9%	14.6%	-6.6%
min	30.7%	0.6% 35.8%	-128.9% 70.4%	-16.4% 86.9%	-38.5% 86.1%	-38.7% 78.0%	-1801.4% 888.9%
standard deviation	14.3%		16.6%				199.6%
		10.4%	172	13.4%	12.7% 466	14.7%	
n=	3	19	1/2	429	466	341	105
Aerospace & Defense			16.3%	12 20/	11.2%	9.8%	0.8%
median				12.2% 12.2%	10.8%		0.8%
mean			14.1%	8.4%	5.9%	8.3% 2.5%	
min			3.1% 21.4%	18.1%	18.1%	12.7%	0.8%
max standard deviation			5.9%				
			5.9% 7	3.1%	3.5% 11	4.0%	0.0%
n=			/	8	11	3	1
Automotive		0.20/	0.60/	0.00/	720/	Γ 00/	
median		8.3%	8.6%	8.0%	7.3%	5.9%	
mean		8.3% 8.3%	11.5% 6.0%	8.5% 4.2%	7.5% 1.7%	5.3% -9.3%	
min		8.3%	22.3%	12.9%	15.0%	-9.3% 12.9%	
max standard deviation		0.0%	5.1%	2.8%	3.4%	7.1%	
		1	3.1%	16	18	7.1%	
n= Chemicals		ı	11	10	18	/	
median		19.5%	15.6%	11.8%	11.9%	12.2%	3.7%
		19.5%	16.5%	12.9%	15.7%	12.2%	2.2%
mean min		19.5%	9.8%	0.9%	6.8%	2.8%	-17.0%
		19.5%	25.6%	25.6%	46.5%	22.6%	23.4%
max standard deviation		0.0%	5.6%	5.7%	9.3%	6.6%	15.0%
		1	13	3.7 %	26	8	15.0%
n= Consumer Products		<u> </u>	15	33	20	0	
median		25.3%	17.9%	14.6%	11.6%	9.9%	14.8%
mean		23.4%	20.5%	16.8%	13.9%	11.4%	15.3%
min		15.9%	3.7%	3.0%	2.0%	-15.8%	1.1%
max		27.3%	50.6%	60.8%	53.3%	43.9%	29.1%
standard deviation		5.4%	10.6%	11.2%	8.7%	9.1%	10.2%
n=		4	30	72	78	49	8
Energy & Environment				1,2	70	13	
median	5.9%	3.6%	10.4%	12.6%	13.3%	13.4%	-0.8%
mean	5.9%	3.6%	12.3%	16.9%	17.0%	15.2%	-5.6%
min	5.9%	0.6%	-8.1%	-16.1%	-38.5%	-29.3%	-104.4%
max	5.9%	6.5%	40.9%	86.9%	76.8%	78.0%	56.3%
standard deviation	0.0%	3.0%	13.5%	19.1%	21.2%	23.2%	33.9%
n=	1	3.070	11	58	52	56	38
Healthcare	<u>'</u>				JL		
median	30.7%	24.5%	25.8%	24.6%	17.5%	12.6%	7.2%
mean	30.7%	24.5%	28.0%	28.2%	17.6%	17.4%	20.7%
min	30.7%	24.5%	5.6%	9.7%	6.7%	1.9%	1.9%
max	30.7%	24.5%	66.6%	53.3%	33.5%	41.1%	53.1%
standard deviation	0.0%	0.0%	14.1%	11.8%	7.1%	14.3%	28.2%
n=	1	1	16	20	12	12	3
Manufacturing	<u>'</u>						
median		8.1%	10.8%	12.5%	12.9%	13.6%	3.0%
mean		8.1%	13.5%	16.5%	15.6%	15.8%	-229.2%
min		8.1%	3.3%	2.2%	2.9%	-38.7%	-1801.4%
max		8.1%	40.8%	73.6%	66.4%	61.5%	30.4%
standard deviation		0.0%	8.2%	13.7%	10.5%	15.5%	594.1%
n=		1	39	15.7 76	71	54	9
Media		I	23	رر	/ 1	J 4	
median		27.5%	25.3%	22.0%	24.1%	21.3%	14.5%
Inculati		۷۱.۵70	23.370	ZZ.U 70	۷4.170	41.570	14.370

mean		27.5%	25.3%	21.0%	24.4%	21.0%	16.6%
min		27.5%	23.7%	7.5%	5.6%	4.7%	5.2%
max		27.5%	26.9%	40.9%	48.9%	34.4%	29.9%
standard deviation		0.0%	2.2%	7.7%	11.2%	8.0%	9.3%
n=		1	2	15	24	18	9
Metals & Mining							
median		27.1%		9.6%	16.5%	10.4%	6.2%
mean		27.1%		13.0%	19.0%	12.5%	86.3%
min		27.1%		2.0%	3.6%	-4.0%	-7.8%
max		27.1%		34.8%	56.5%	47.8%	888.9%
standard deviation		0.0%		10.6%	12.9%	11.3%	266.4%
n=		1		16	25	26	11
Retail & Distribution							
median		4.8%	10.1%	6.5%	6.0%	5.1%	6.4%
mean		4.8%	9.7%	7.9%	9.0%	7.1%	9.0%
min		4.8%	3.2%	0.5%	2.3%	2.2%	-0.6%
max		4.8%	14.9%	21.8%	49.5%	36.4%	23.0%
standard deviation		0.0%	4.4%	5.8%	8.4%	6.6%	8.1%
n=		1	9	36	38	25	7
Services							
median			16.1%	14.9%	18.9%	13.1%	16.5%
mean			16.2%	18.4%	19.1%	16.6%	20.2%
min			10.1%	2.7%	5.2%	-11.8%	-3.9%
max			22.4%	55.5%	53.0%	53.5%	53.4%
standard deviation			4.5%	13.6%	11.0%	14.2%	21.7%
n=			6	19	36	24	5
Telecommunications							
median	30.6%	24.8%	29.5%	20.5%	15.9%	15.3%	14.0%
mean	30.6%	24.0%	31.0%	19.5%	18.8%	17.9%	16.5%
min	30.6%	17.3%	7.7%	-16.4%	1.4%	1.8%	-0.4%
max	30.6%	29.9%	70.4%	44.4%	86.1%	58.1%	44.4%
standard deviation	0.0%	6.3%	15.1%	11.1%	15.4%	12.3%	16.1%
n=	1	3	21	54	59	39	6
Transportation							
median		26.4%	34.2%	18.6%	17.3%	15.7%	13.6%
mean		26.4%	8.7%	26.4%	18.2%	20.1%	13.6%
min		16.9%	-128.9%	0.9%	3.6%	2.1%	13.3%
max		35.8%	42.7%	63.0%	39.4%	43.8%	13.8%
standard deviation		13.4%	61.4%	20.2%	11.4%	14.2%	0.4%
n=		2	7	25	16	18	2

Exhibit 19
Operating Margin

Operating Margin	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate	25.404	47.10/	4.00/	40.00/	44.50/	2.20/	
median	25.4%	17.4%	14.9%	12.0%	11.5%	9.0%	4.6%
mean	18.8%	16.6%	16.3%	14.6%	13.7%	11.4%	-17.0%
min	2.9%	-2.3%	-135.5%	-20.2%	-40.2%	-46.6%	-1850.5%
max	28.1%	35.6%	66.4%	68.7%	80.4%	62.8%	55.2%
standard deviation	13.8%	10.5%	16.4%	11.6%	11.5%	12.6%	182.7%
n=	3	19	172	429	466	341	105
Aerospace & Defense			42.00/	44.00/	0.40/	0.00/	0.00/
median			13.9%	11.8%	9.4%	9.0%	-0.8%
mean			13.0%	12.4%	9.4%	7.4%	-0.8%
min			3.6%	7.9%	4.4% 17.5%	1.7%	-0.8%
max			19.0%	18.1%		11.4%	-0.8%
standard deviation			5.0%	3.5%	3.8%	4.0%	0.0%
n=				8		5	1
Automotive		6.00/	7.6%	7.1%	6.20/	5.7%	
median		6.9% 6.9%	10.8%	7.1%	6.3% 7.0%	5.6%	
mean min		6.9%	4.9%	3.1%	1.6%	-2.2%	
		6.9%	22.3%	12.5%	14.8%	12.4%	
max standard deviation		0.0%	5.6%	3.0%	3.4%	4.3%	
		0.0%	3.0%	3.0%	3.4%	4.3%	
n= Chemicals	-	<u> </u>	11	10	10		
median		19.4%	15.2%	10.8%	12.1%	9.5%	2.6%
		19.4%	15.4%	11.5%	15.0%	10.0%	0.8%
mean min		19.4%	8.7%	-0.9%	5.0%	2.9%	-18.2%
		19.4%	23.0%	24.5%	43.9%	22.1%	23.0%
max standard deviation		0.0%	5.4%	5.7%	8.9%	5.6%	15.7%
-		0.0%	13	35	26	3.0%	15.7 %
n= Consumer Products		<u> </u>	15	33	20	0	
median		23.0%	17.6%	13.3%	11.3%	8.3%	13.8%
mean		22.0%	19.2%	15.7%	12.2%	10.2%	14.7%
min		15.4%	2.9%	2.5%	1.6%	-10.6%	1.7%
max		26.7%	46.8%	60.4%	32.6%	28.2%	28.6%
standard deviation		4.7%	9.9%	10.8%	6.5%	7.2%	10.0%
n=		4	30	72	78	49	8
Energy & Environment				12	70	15	
median	2.9%	1.2%	8.8%	11.0%	12.0%	8.4%	-5.4%
mean	2.9%	1.4%	9.8%	14.0%	14.0%	11.2%	-7.7%
min	2.9%	-2.3%	-9.2%	-19.2%	-40.2%	-32.0%	-82.2%
max	2.9%	5.1%	32.4%	55.0%	71.6%	62.8%	51.1%
standard deviation	0.0%	3.7%	13.2%	15.6%	19.4%	20.5%	30.9%
n=	1	3.7 70	13.270	58	52	56	38
Healthcare	<u>'</u>				JL		
median	28.1%	17.4%	20.8%	19.3%	14.2%	8.2%	4.2%
mean	28.1%	17.4%	23.5%	23.1%	14.5%	11.7%	12.1%
min	28.1%	17.4%	5.8%	7.5%	6.1%	2.2%	1.2%
max	28.1%	17.4%	62.0%	49.6%	22.9%	33.4%	30.7%
standard deviation	0.0%	0.0%	13.4%	11.5%	5.1%	9.1%	16.2%
n=	1	1	16	20	12	12	3
Manufacturing	<u>'</u>	· ·				12	
median		6.5%	9.8%	11.6%	11.4%	11.7%	0.7%
mean		6.5%	12.1%	14.6%	13.5%	12.3%	-224.8%
min		6.5%	3.3%	2.4%	2.5%	-46.6%	-1850.5%
max		6.5%	37.1%	68.7%	68.1%	45.6%	20.4%
standard deviation		0.0%	7.4%	12.5%	9.9%	13.7%	611.6%
n=		1	39	55	71	54	9
Media		<u>'</u>		23	, ,	34	
median		26.5%	23.5%	18.5%	20.2%	19.0%	9.5%
median		20.570	23.370	10.5 /0	20.270	15.070	5.570

mean		26.5%	23.5%	18.7%	19.9%	17.5%	13.2%
min		26.5%	21.1%	5.1%	4.6%	4.2%	2.7%
max		26.5%	25.8%	34.7%	39.7%	28.9%	29.8%
standard deviation		0.0%	3.3%	7.4%	9.9%	6.8%	9.7%
n=		1	2	15	24	18	9
Metals & Mining							
median		26.9%		8.7%	14.7%	8.2%	3.5%
mean		26.9%		12.8%	18.5%	10.4%	1.8%
min		26.9%		1.4%	3.4%	-4.1%	-23.8%
max		26.9%		35.0%	55.1%	46.9%	32.6%
standard deviation		0.0%		11.1%	12.8%	10.4%	14.4%
n=		1		16	25	26	11
Retail & Distribution							
median		4.8%	10.0%	5.8%	5.9%	4.5%	6.8%
mean		4.8%	9.5%	7.4%	8.3%	6.0%	8.6%
min		4.8%	3.1%	-0.7%	1.9%	1.6%	-0.7%
max		4.8%	14.8%	21.8%	43.6%	32.7%	22.1%
standard deviation		0.0%	4.4%	5.9%	7.6%	6.0%	7.8%
n=		1	9	36	38	25	7
Services							
median			14.5%	12.9%	16.4%	12.2%	8.4%
mean			16.5%	13.6%	16.6%	11.2%	14.5%
min			7.1%	2.4%	3.7%	-25.5%	-6.2%
max			36.5%	40.8%	48.6%	32.4%	55.2%
standard deviation			10.4%	9.2%	10.1%	10.8%	23.6%
n=			6	19	36	24	5
Telecommunications							
median	25.4%	21.0%	25.8%	16.0%	12.8%	9.5%	10.2%
mean	25.4%	20.8%	27.5%	15.9%	14.1%	12.2%	13.9%
min	25.4%	13.5%	7.2%	-20.2%	-6.2%	-2.6%	-0.5%
max	25.4%	27.9%	66.4%	40.6%	80.4%	54.4%	42.2%
standard deviation	0.0%	7.2%	14.5%	10.5%	14.2%	11.0%	15.7%
n=	1	3	21	54	59	39	6
Transportation							
median		26.0%	34.0%	19.2%	16.6%	10.3%	7.2%
mean		26.0%	6.8%	22.5%	15.9%	16.7%	7.2%
min		16.4%	-135.5%	-0.2%	1.2%	2.2%	3.2%
max		35.6%	41.9%	50.6%	36.8%	43.2%	11.2%
standard deviation		13.6%	63.5%	15.2%	9.5%	13.2%	5.7%
n=		2	7	25	16	18	2

Exhibit 20 (FFO + Interest Expense) / Interest Expense

	Aaa	Aa	Α	Baa	Ba	В	Caa-C
Aggregate							
median	17.2	15.2	13.1	8.1	5.1	2.9	1.6
mean	18.7	33.5	19.3	9.9	8.7	5.1	1.7
min	15.9	8.8	-8.0	-2.2	-32.9	-27.4	-2.7
max	22.9	152.6	146.4	75.6	323.4	567.3	6.5
standard deviation	3.7	39.1	21.7	7.6	24.8	30.8	1.4
n= Aerospace & Defense	3	19	172	429	466	341	105
median			7.9	6.3	5.6	3.4	1.1
mean			10.3	7.9	5.5	2.9	1.1
min			6.7	4.0	1.9	0.3	1.1
max			17.2	16.3	7.9	5.2	1.1
standard deviation			4.2	4.1	1.6	1.9	0.0
n=			7	8	11	5	1
Automotive			· ·				<u>·</u>
median		38.5	30.1	13.3	7.0	2.4	_
mean		38.5	27.6	18.9	6.5	2.4	
min		38.5	11.2	0.8	-32.9	-0.3	
max		38.5	40.9	63.5	32.8	4.0	
standard deviation		0.0	11.4	15.8	11.7	1.3	
n=		1	11	16	18	7	
Chemicals							
median		152.6	10.1	8.4	4.8	3.4	1.0
mean		152.6	12.7	10.1	8.1	4.5	1.2
min		152.6	6.5	2.9	1.6	1.8	-0.2
max		152.6	31.3	26.1	69.5	12.4	3.7
standard deviation		0.0	6.6	5.6	13.0	3.6	1.4
n=		1	13	35	26	8	6
Consumer Products							
median		18.1	11.7	7.5	4.9	2.7	1.7
mean		17.2	15.7	9.1	5.4	2.9	1.8
min		12.2	3.2	2.7	1.1	0.5	0.2
max		20.2	52.4	27.4	16.2	12.3	3.7
standard deviation		3.6	11.8	5.1	2.8	1.8	1.1
<u>n=</u>		4	30	72	78	49	8
Energy & Environment							
median	15.9	12.6	6.3	6.3	4.1	2.9	1.8
mean	15.9	12.4	7.4	7.7	5.4	3.4	2.1
min	15.9	9.2	2.8	-1.9	1.8	0.4	-1.0
max	15.9	15.2	13.1	55.5	22.8	11.1	6.5
standard deviation	0.0	3.0	4.0	7.7	4.1 52	1.8 56	1.5 38
n=	11	3	11	58	52	56	38
Healthcare median	22.9	14.6	17.2	9.1	4.8	2.6	1.3
	22.9	14.6	29.2	10.6	5.6	3.0	1.3
mean	22.9	14.6	6.2	5.2	3.5	1.6	0.4
min max	22.9	14.6	138.4	28.2	9.6	8.1	1.4
standard deviation	0.0	0.0	36.0	5.4	1.7	1.7	0.6
n=	0.0	1	16	20	12	1.7	3
Manufacturing			10	20	12	12	
median		34.9	13.5	8.8	5.3	2.6	0.6
mean		34.9	16.7	10.5	23.1	14.0	-0.1
min		34.9	2.9	2.5	-2.7	-27.4	-2.7
max		34.9	75.1	75.6	323.4	567.3	1.7
standard deviation		0.0	12.5	9.8	60.4	77.2	1.5
n=		1	39	55	71	54	9
Media							
median		98.0	14.9	7.1	4.2	3.7	1.5

min 98.0 8.0 4.2 3.3 1.7 1.0 max 98.0 21.7 30.4 1.21 12.7 2.3 standard deviation 0.0 9.7 6.4 2.1 2.4 0.4 mean 1 2 15 24 18 9 Metals & Mining median 11.3 8.1 6.1 2.6 1.8 mean 11.3 8.1 6.1 2.6 1.8 mean 11.3 2.2 2.1 0.5 0.0 max 11.3 2.2.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 standard deviation 10.6 10.8 7.7 4.6 2.8 1.4 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6	mean		98.0	14.9	9.1	5.0	4.0	1.5
standard deviation 0.0 9.7 6.4 2.1 2.4 0.4 n= 1 2 15 24 18 9 Metals & Mining median 11.3 8.1 6.1 2.6 1.8 mean 11.3 10.2 7.4 3.3 2.2 min 11.3 2.2 2.1 0.5 0.0 max 11.3 2.2 2.1 0.5 0.0 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6	min		98.0	8.0	4.2	3.3	1.7	1.0
Metals & Mining	max		98.0	21.7	30.4	12.1	12.7	2.3
Metals & Mining	standard deviation		0.0	9.7	6.4	2.1	2.4	0.4
Median 11.3 11.3 10.2 7.4 3.3 3.2 2.5 3.5	n=				15			
Median 11.3 11.3 10.2 7.4 3.3 3.2 2.5 3.5	Metals & Mining							
mean 11.3 10.2 7.4 3.3 2.2 min 11.3 2.2 2.1 0.5 0.0 max 11.3 22.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 needian 1 1.6 2.5 2.6 1.1 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 services 10.1 9.6 9.4			11.3		8.1	6.1	2.6	1.8
max 11.3 22.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 n= 1 16 25 26 11 Retail & Distribution 1.06 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 services 1 1 9 36 38 25 7 Services 1 1.2,7 8.7 5.2 3.6 1.3 median 12,7 8.7 5.2 3.6 1.3 max 56.0 0.9 1.5 -8.3	mean		11.3		10.2	7.4	3.3	
standard deviation 0.0 6.0 4.3 2.1 1.2 ne 1 16 25 26 11 Retail & Distribution median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 2.2 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 ne 1 9 36 38 2.5 7 Services 2 1.2 8.7 5.2 3.6 1.3 mean 12.7 8.7 5.2 3.6 1.3 min 19.6 9.4 6.5 3.3 1.5 max 56.0	min		11.3		2.2	2.1	0.5	0.0
Netalis Neta	max		11.3		22.3	18.2	9.2	
Retail & Distribution 10.6 10.8 77 4.6 2.8 1.4 median 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services	standard deviation		0.0		6.0	4.3	2.1	
median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services 7 7 8.7 5.2 3.6 1.3 median 12.7 8.7 5.2 3.6 1.3 median 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 5.60 22.0 19.2 9.3 2.9 standard deviation 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2	n=		1		16	25	26	11
mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 ne 1 9 36 38 25 7 Services 1.27 8.7 5.2 3.6 1.3 median 12.7 8.7 5.2 3.6 1.3 min 9.4 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 3.6 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean	Retail & Distribution							
min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 re 1 9 36 38 25 7 Services 2 1 9 36 38 25 7 Services 2 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 relecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 <th< td=""><td>median</td><td></td><td>10.6</td><td></td><td>7.7</td><td></td><td>2.8</td><td></td></th<>	median		10.6		7.7		2.8	
max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 50.6 14.6 48.7 43.1 8.3 6.4	mean		10.6		8.5		3.1	
standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services 7 median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 15.1 5.9 -2.2 0.6 1.3 <	min							0.9
n= 1 9 36 38 25 7 Services Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 45.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 <td>max</td> <td></td> <td>10.6</td> <td></td> <td>18.7</td> <td></td> <td>6.0</td> <td></td>	max		10.6		18.7		6.0	
Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 7 242.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 <	standard deviation		0.0	4.5	3.1	2.3	1.3	0.5
median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 7 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n=	n=		1	9	36	38	25	7
mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 8 3.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 71 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6	Services							
min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications Telecommunications 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2	median			12.7	8.7		3.6	
max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 2.1 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8							3.3	
standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 2.1 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 7.7 8.8 6.2 3.3 1.6 min 8.8 -8.0 2.6 2.2 1.1	min				0.9		-8.3	
n= 6 19 36 24 5 Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard								
Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 <td>standard deviation</td> <td></td> <td></td> <td>18.4</td> <td></td> <td></td> <td></td> <td>1.1</td>	standard deviation			18.4				1.1
median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1				6	19	36	24	5
mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 8.8 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	Telecommunications							
min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	median							
max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	mean							
standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	min		15.1		-2.2	0.6	1.3	
n= 1 3 21 54 59 39 6 Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1								6.4
Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	standard deviation	0.0	40.4					
median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1		1	3	21	54	59	39	6
mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1								
min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	median							
max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	mean			6.2	10.3	6.5	3.8	1.6
standard deviation 0.9 6.7 6.4 3.2 2.0 0.1	min		8.8		2.6		1.1	
standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 n= 2 7 25 16 18 2	max				32.0			
n= 2 7 25 16 18 2	standard deviation							0.1
	n=		2	7	25	16	18	2

Exhibit 21 **FFO/ Debt**

11 O/ Debt	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate							
median	41.5%	43.4%	34.1%	27.1%	19.9%	11.7%	4.6%
mean	48.0%	86.0%	51.4%	31.5%	25.8%	22.3%	5.2%
min	39.3%	16.6%	-12.5%	-15.1%	-37.1%	-42.3%	-55.2%
max	63.2%	469.0%	505.2%	259.1%	780.8%	2594.4%	38.7%
standard deviation	13.2%	117.2%	63.5%	20.9%	39.8%	140.5%	12.1%
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			26.9%	21.7%	20.0%	11.6%	0.4%
mean			28.7%	29.4%	20.1%	9.8%	0.4%
min			16.7%	12.6%	6.6%	-3.7%	0.4%
max			46.7%	55.2%	35.6%	18.3%	0.4%
standard deviation			9.6%	17.3%	7.2%	8.6%	0.0%
n=			7	8	11	5	1
Automotive							
median		83.1%	69.4%	44.5%	29.9%	12.9%	
mean		83.1%	69.8%	44.7%	37.9%	9.6%	
min		83.1%	7.1%	-0.8%	-37.1%	-9.8%	
max		83.1%	114.8%	96.4%	163.7%	17.8%	
standard deviation		0.0%	37.3%	24.2%	37.8%	9.2%	
n=		1	11	16	18	7	
Chemicals							
median		469.0%	30.8%	25.4%	17.1%	12.7%	0.1%
mean		469.0%	37.3%	29.2%	49.5%	22.8%	0.1%
min		469.0%	18.4%	8.1%	3.8%	5.9%	-12.3%
max		469.0%	87.8%	60.8%	780.8%	82.5%	16.5%
standard deviation		0.0%	17.9%	12.0%	149.6%	25.9%	9.9%
n=		1	13	35	26	8	6
Consumer Products							
median		37.1%	34.1%	27.1%	20.0%	11.6%	5.4%
mean		34.7%	41.7%	34.0%	21.7%	13.4%	9.4%
min		19.0%	8.7%	7.7%	0.4%	-7.4%	-7.0%
max		45.5%	176.7%	259.1%	66.4%	58.5%	38.5%
standard deviation		11.3%	30.2%	32.7%	12.3%	11.5%	14.4%
n=		4	30	72	78	49	8
Energy & Environment							
median	39.3%	24.5%	19.8%	23.8%	18.1%	15.2%	5.5%
mean	39.3%	30.3%	18.1%	27.4%	23.6%	16.1%	7.2%
min	39.3%	24.1%	0.7%	-15.1%	7.4%	-4.0%	-11.8%
max	39.3%	42.3%	39.4%	120.8%	78.5%	75.8%	38.4%
standard deviation	0.0%	10.4%	11.0%	20.6%	17.2%	12.7%	9.7%
n=	1	3	11	58	52	56	38
Healthcare							
median	63.2%	40.4%	37.7%	28.6%	19.7%	9.6%	2.2%
mean	63.2%	40.4%	76.8%	30.8%	21.9%	12.2%	0.0%
min	63.2%	40.4%	15.8%	11.3%	13.0%	4.1%	-5.3%
max	63.2%	40.4%	403.7%	69.7%	33.5%	37.4%	3.2%
standard deviation	0.0%	0.0%	112.6%	16.6%	6.7%	9.1%	4.7%
n=	1	1	16	20	12	12	3
Manufacturing							
median		43.4%	33.7%	26.5%	17.9%	7.3%	-2.4%
mean		43.4%	44.1%	28.9%	19.1%	56.5%	-11.0%
min		43.4%	10.3%	4.6%	-9.3%	-27.2%	-55.2%
max		43.4%	259.7%	74.7%	71.1%	2594.4%	3.1%
standard deviation		0.0%	43.9%	15.8%	14.3%	352.1%	18.3%
n=		1	39	55	71	54	9
Media							
median		310.5%	42.7%	23.5%	18.0%	16.1%	4.6%

max 310.5% 52.7% 74.7% 48.0% 102.4% 8.6% standard deviation 0.0% 14.1% 15.9% 9.8% 21.1% 2.4% melan 1 2 15 24 18 9 Metals & Mining 9 8 32.6% 33.6% 10.3% 6.9% mean 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 35.6% 11.6% -3.4% -12.4% max 55.4% 9.5% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% retail & Distribution 1 16 25 26 11 17.6 25 26 11 17.6 25 26 11 17.7% 10.1% 10.2% 20.3% 21.5% 21.2% 4.2% 0.4% 11.7% 10.2%	mean		310.5%	42.7%	28.7%	21.3%	20.0%	4.1%
standard deviation 0.0% 14.1% 15.9% 9.8% 21.1% 2.4% ne 1 2 15 24 18 9 Metals & Mining median 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.9% 11.7% restall & Distribution Testil & Distribution median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.0% 22.7% 12.1% 8.6% 4.2% 0.0% <t< td=""><td>min</td><td></td><td>310.5%</td><td>32.7%</td><td>14.1%</td><td>8.9%</td><td>7.8%</td><td>-0.4%</td></t<>	min		310.5%	32.7%	14.1%	8.9%	7.8%	-0.4%
Metals & Mining	max		310.5%	52.7%	74.7%	48.0%	102.4%	8.6%
Metals & Mining Feature of the properties o	standard deviation		0.0%	14.1%	15.9%	9.8%	21.1%	2.4%
median 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 9.0% 12.5% 9.5% 8.9% 8.6% 3.3% services	n=		1	2	15	24	18	9
mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 9.95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% ne 1 16 25 26 11 Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0 12.5% 9.5% 8.9% 8.6% 3.3% recices 1 9 36 38 25 7 <	Metals & Mining							-
min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution 8.90% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% 0-4% max 45.0% 25.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% ne 1 9 36 38 25 7 Services 5 1 9 36 38 25 7	median		55.4%		32.6%	33.6%	10.3%	6.9%
max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11.7% Retail & Distribution 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 36.3% 55.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% Fervices 1 9 36 38 25 7 Services 2 34.6% 29.9% 23.1% 13.4% 2.8% meal 36.7% 32.7% 25.9% 12.2% 3.4% mean	mean		55.4%		37.0%	42.1%	18.1%	9.9%
standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 36.3% 53.6% 50.5% 38.1% 77% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% me 1 9 36 38 25 7 Services 1 9 36 38 25 7 Services 1 9 36 38 25 7 Services 2 9.5% 8.9% 8.6% 3.3% mean 34.6% 29.9% 23.1% 13.4% 2.8% meian 16.2% -0.5% 2.7% 42.3% -9.5% m	min		55.4%		4.8%	11.6%	-3.4%	-12.4%
Retail & Distribution Reta	max		55.4%		95.4%	215.0%	73.3%	33.5%
Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 52.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% ne 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% mean 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.5% standard deviation 16.0% 19.4% 12.9% 13.7% 12.5%	standard deviation		0.0%		24.4%	40.5%	19.8%	11.7%
median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% 42.3% -9.5% max 6 19 36 24 5 Telecommunications 1 16.0% 19.4% 12.9% 13.7% 4.1% median	n=		1		16	25	26	11
mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% Telecommunications 6 19 36 24 5 median 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2%	Retail & Distribution							
min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 36.7% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 81.6% 29.8% 21.6% 14.5% 10.0% mean 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 10.2% 10.3,9% 33.6% 26.9% 18.0% <	median		45.0%	39.0%	27.4%	19.1%	9.0%	3.8%
max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 16.0% 19.4% 12.9% 13.7% 8.7% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 6 19 36 24 5 Telecommunications 6 19.4% 12.9% 13.7% 8.7% median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 10.2% 103.9% 33.6% 26.9% 18.0%	mean		45.0%	38.4%	29.3%	20.5%	12.7%	4.4%
standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 5 7 5 5 7 median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecomunications 6 19 36 24 5 Telecomunications 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 19.8.5% 505.2%	min							-0.4%
n= 1 9 36 38 25 77 Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% Telecommunications 6 19 36 24 5 Telecommunications median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 15.7% 18.3% 20.7% 14.9% 16.9% 16.9% Transport	max		45.0%		53.6%	50.5%	38.1%	7.7%
Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 6 19 36 24 5 Telecommunications 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 1 <td>standard deviation</td> <td></td> <td>0.0%</td> <td>12.5%</td> <td>9.5%</td> <td>8.9%</td> <td>8.6%</td> <td>3.3%</td>	standard deviation		0.0%	12.5%	9.5%	8.9%	8.6%	3.3%
median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 11	n=		1	9	36	38	25	7
mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 5 5 2.8% 21.6% 14.5% 10.0% median 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 1 17.4%	Services							
min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 8 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 11.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4%<	median			34.6%		23.1%		2.8%
max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 81.8% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 311% 27.6% 22.2% 5.6% mean 17.4% 21.6% 311% 27.6% 22.2% 5.6% min 16.6%	mean						12.2%	3.4%
standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5%	min			16.2%	-0.5%	2.7%	-42.3%	-9.5%
n= 6 19 36 24 5 Telecommunications median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3%	max			62.3%	81.8%	52.2%	31.9%	14.3%
Telecommunications Median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4%<	standard deviation			16.0%	19.4%	12.9%	13.7%	8.7%
median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2%	n=			6	19	36	24	5
mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	Telecommunications							
min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	median			61.4%		21.6%	14.5%	10.0%
max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	mean	41.5%	107.2%	103.9%	33.6%	26.9%	18.0%	15.2%
standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	min	41.5%		21.4%		-2.2%	3.7%	-4.1%
n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	max	41.5%	198.5%	505.2%		144.1%	94.7%	38.7%
Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	standard deviation	0.0%	79.5%	115.7%	18.3%	20.7%	14.9%	16.9%
median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	n=	1	3	21	54	59	39	6
mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	Transportation							
min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 11.1% 19.4% 16.2% 20.0% 24.7% 3.0%	median		17.4%	19.6%	28.0%	19.4%	15.1%	5.6%
max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	mean			21.6%	31.1%		22.2%	5.6%
standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0%	min		16.6%	-12.5%	8.6%	5.5%	1.6%	3.5%
	max		18.2%	47.4%	83.1%	72.3%	111.4%	7.7%
n= 2 7 25 16 18 2	standard deviation		1.1%	19.4%	16.2%	20.0%	24.7%	3.0%
	n=		2	7	25	16	18	2

Exhibit 22

Retained Cash Flow / Net Debt

	Retained Cash Flow / Net Debt	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Marco		21 40/	2010/	27.20/	25.20/	10.70/	11 F0/	Г10/
min 20.4% 1-54.90% -109.55% -1473.7% -83.04% -279.8% -55.7% max 66.2% 277.98% 100.03% -66.56% 221.2% 55.7% standard deviation 21.6% 376.7% 162.8% 268.5% 141.4% 33.6% 14.9% ne 3 3 19 172 24.9 466 5.5% median 2 26.6% 19.8% 20.8% 11.5% 0.5% median 2 26.6% 19.8% 20.8% 11.5% 0.5% min 2 26.6% 19.8% 22.8% 11.5% 0.5% min 2 26.6% 19.9% 108.9% 43.8% 20.0% 0.5% min 2 25.70% 32.2% 45.8% 36.2% 11.1% 0.0% standard deviation 2 25.70% 32.2% 45.8% 36.2% 11.4% max 25.50% 32.2% 45.8% 36.2% <								
max 6.0% 278.9% 100.01% 4667.67% 230.83% 212.2% 75.1% standard deviation 21.6% 376.7% 16.28% 26.85% 124.6% 33.6% 14.0% Arcrospace & Delense median 28.6% 19.8% 20.8% 16.8% 0.5% min 28.6% 19.8% 20.8% 16.8% 0.5% min 20.6% 26.6% 19.8% 20.8% 16.8% 0.5% min 20.6% 26.6% 19.8% 20.8% 16.8% 0.5% min 20.0% 30.9% 33.2% 42.0% 11.5% 0.9% min 20.0% 3.2% 40.0% 14.9% 11.1% 0.0% standard deviation 25.70% 3.2.2% 45.8% 16.6% 11.5% 0.0% min 25.70% 3.2.2% 45.9% 16.9% 11.4% 1.0% min 25.70% 3.2.2% 43.7% 73.9% 73.9% 71.4% 1.1%								
standard deviation 210% 376% 16.28 % 268.5% 14.14% 33.0% 14.9% ne 3 19 172 24.9 46.6 341 11.9% Aerospace & Defense nemedian 28.6 % 19.8 % 20.8 % 16.8 % 0.5 % mean 28.6 % 19.8 % 20.2 % 11.5 % 0.5 % min 20.6 % 9.8 % 18.8 % 20.0 % 0.5 % max 20.0 % 49.4 % 10.8 9% 43.8 % 20.0 % 0.5 % max 20.00 % 10.0 % 34.0 % 14.9 % 11.3 % 0.9 % max 20.00 % 3.2 % 45.8 % 36.2 % 14.0 % 1.1 % 1.0 % dedian 25.70 % 3.2 % 45.8 % 36.5 % 14.0 % 1.1 % 1.0 % 1.0 % 1.0 % 1.0 % 1.1 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 % 1.0 %								
Part								
Aerospace & Defense median 28.6% 19.8% 20.8% 16.8% 0.9% mean 28.6% 30.9% 32.2% 70.2% 11.5% 0.9% min 20.0% 9.5% 18.8% 20.0% 0.9% max 49.4% 10.69% 34.8% 20.0% 0.5% standard deviation 10.0% 34.0% 14.9% 11.1% 0.9% median 257.0% 32.2% 45.8% 36.2% 14.0% 11.7% automotive 257.0% 35.2% 45.8% 36.2% 14.0% 11.7% median 257.0% 35.2% 43.7% 77.3% 11.7% 11.7% max 257.0% 35.2% 43.7% 77.3% 11.4% 11.7% max 257.0% 35.2% 43.7% 77.3% 11.4% 11.7% max 257.0% 35.2% 24.9% 10.3% 11.7% 11.7% 11.7% 11.7% 11.7% 11.7% 11.7% 11.7% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
median 286% 19.8% 20.8% 16.8% 0.5% min 30.9% 36.2% 26.0% 15.0% 1.0% 1.0%		<u> </u>	13	172	423	400	341	103
mean 39.9% 35.2% 20.2% 11.5% 0.5% min 20.6% 10.9% 14.8% 6.1% 0.5% max 49.4% 10.9% 34.8% 20.0% 0.5% standard deviation 10.0% 34.0% 14.9% 111.1% 0.0% ne 7 8 11.1 5 7 Automotive 257.0% 55.2% 45.8% 36.2% 14.0% medan 257.0% 55.2% 45.8% 36.2% 14.0% medin 257.0% 1093.5% 127.7% 77.3% 11.4% max 257.0% 1093.5% 127.7% 77.3% 11.4% max 257.0% 357.8% 219.4% 230.63 22.54% standard deviation 0.0% 307.0% 78.8% 59.5% 11.7% result 1.2 1.1 1.6 18 7 Chemicals 1.2 2.2 2.2% 22.4% 22.0 1.				28.6%	10.8%	20.8%	16.8%	0.5%
min 20.6% 9.6% 18.8% 2.0% 0.5% standard deviation 10.0% 34.0% 14.9% 11.1% 0.0% ne 27 8 11 5 7 Automotive 2570% 32.2% 45.8% 36.2% 14.0% Mactomotive 2570% 55.5% 43.7% 10.3% 11.7% mean 2570% 1093.5% 43.7% 10.3% 11.7% min 2570% 1093.5% 43.7% 10.3% 11.7% max 2570% 1093.5% 413.7% 77.39% 11.4% standard deviation 0.0% 37.0% 78.8% 596.5% 11.7% Chemicals 1 1 11 16 18 7 Chemicals 22.2% 41.9% 32.9% 1-0.9% 38.9% -1.0% mean -32.2% 41.9% 32.9% 1-0.9% 38.9% -1.0% max 32.2% 42.8% 3								
max standard deviation 49.4% 10.90% 34.8% 20.0% 5.5% ne 10.0% 34.0% 14.9% 11.1 5 1 Automotive Femalian 257.0% 32.2% 45.8% 36.2% 14.0% mean 257.0% 55.5% 43.7% 103.3% 11.7% 11.7% max 257.0% 55.5% 43.7% 103.3% 11.7% 11.7% max 257.0% 357.8% 219.4% 230.63% 25.6% 11.7% 11.4% max 257.0% 357.8% 219.4% 230.63% 25.6% 11.7%								
standard deviation 10.0% 34.0% 14.9% 11.1% 0.0% ne 7 8 11 5 1 Automotive median 257.0% 32.2% 45.8% 36.2% 14.0% mean 257.0% -55.2% 43.7% 103.3% 11.7% min 257.0% -55.2% 43.7% 103.3% 11.7% max 257.0% 357.0% 129.4% 250.3% 25.4% standard deviation 0.0% 307.0% 78.8% 596.5% 11.7% Chemicals 1 11 16 18 7 median 32.2% 47.9% 32.9% -10.9% 38.9% -1.0% median 32.2% 47.9% 32.9% -10.9% 38.9% -1.0% median 32.2% 47.4% 32.9% -10.9% 38.9% -1.0% max 32.2% 47.4% 32.9% -10.9% 36.9% -1.0% max<								
Mathematic								
Mutemation September Sep								
median 2570% 32.2% 45.8% 36.2% 14.0% mean 2570% 55.2% 43.7% -773.9% -11.4% min 2570% -1093.5% -137.7% -773.9% -11.4% standard deviation 0.0% 370.7% 78.8% 25.9% 25.4% n= 1 11 16 18 7 Chemicals 15.4% 11.1% 11% median -32.2% 28.2% 24.0% 15.4% 111% 01% metian -32.2% 47.9% 32.9% 15.9% 111% 01% metian -32.2% 44.7% 32.2% 40.0% 15.4% 11% 01% metian -32.2% 44.5% 22.73% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 212.9% 25.9% median 21.9% 25.1% 23.3% 19.1% 10.7% 6.0%<				•		•••		<u> </u>
mean 2570% -55.2% 437% 103.3% 117% min 2570% -109.3% 91.73.9% -114% max 2570% 357.8% 219.4% 2306.3% 25.4% tandard deviation 0.0% 370.7% 78.8% 596.5% 11.7% Chemicals 1 11 11 16 18 7 Chemicals			257.0%	32.2%	45.8%	36.2%	14.0%	
min 2570% -1093.5% -1377% -773.9% -11.4% max 2570% 357.8% 219.4% 2306.3% 25.4% standard deviation 0.0% 370.7% 78.8% 196.5% 11.7% Chemicals 1 11 16 18 7 median -32.2% 47.9% 32.9% 15.4% 111% 0.1% mean -32.2% 47.9% 32.9% 15.9% 11.0% 10.1% mean -32.2% 44.7% 8.7% -72.19% 4.9% 11.0% min -32.2% 14.4% 8.7% -72.19% 4.0% 11.6% max -32.2% 14.1% 8.7% -72.19% 4.0% 11.1% standard deviation 0.0% 60.7% 36.4% 11.5% 11.2% 16.5% 12.2% 16.8% consumer Products 1.1 13 35 26 8 6 6 6 6 7.0% 1.6 <								
max 2570% 357.8% 219.4% 230.63% 25.4% standard deviation 0.0% 370.7% 78.8% 596.5% 11.7% chemicals								
standard deviation 0.0% 370.7% 78.8% 596.5% 11.7% Chemicals 1 11 16 18 7 Chemicals 1 11 16 18 7 median -32.2% 28.2% 24.0% 15.4% 111.1% 0.0% mean -32.2% 14.4% 8.7% -72.19% 4.0% 1-16% max -32.2% 244.5% 227.3% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 1 13 35 26 8 6 Consumer Products 11 13 35 26 8 6 Consumer Products 219% 251% 23.3% 191% 10.7% 60.0% mean 219% 251% 39.8% 15.9% 14.0% 10.3% max 11,9 22.861% 39.8% 162.2% 9.5% <								
Page								
Chemicals -32.2% 28.2% 24.0% 15.4% 11.3% 0.1% mean -32.2% 47.9% 32.9% -10.9% 38.9% -10.9% min -32.2% 44.9% 32.9% -10.9% -4.0% -16.1% max -32.2% 24.44% 8.7% -721.9% -4.0% -16.1% max -32.2% 24.44% 8.7% -721.9% -4.0% 16.1% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 1 1 3 35 26 8 6 Consumer Products 21.9% 25.1% 23.3% 191.9% 10.7% 6.0% mean 21.9% 25.1% 23.3% 191.9% 10.7% 6.0% max 11.9% -28.6% -33.98.6% 182.2% 9.5% -8.0% max 11.9% -28.1% 132.9% 132.0% 13.0% 10.2% 12.2%								
median -32.2% 28.2% 24.0% 15.4% 111% 01% mean -32.2% 47.9% 32.9% -10.9% 38.9% -1.0% min -32.2% 14.4% 8.7% -72.1% 4.0% -16.1% max -32.2% 244.5% 227.3% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 0.0% 25.1% 23.3% 191% 10.7% 6.0% median 21.9% 25.1% 23.3% 191% 10.7% 6.0% max 11.9% -28.6% -398.6% 18.2% -9.5% 8.0% max 11.9% -28.6% -398.6% 18.2% -9.5% 8.0% max 4.0 1.0								
mean -32 2% 47.9% 32.9% -10.9% 38.9% -1.0% min -32 2% 14.4% 8.7% -721.9% -4.0% -16.1% max -32 2% 244.5% 227.3% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% melan 2.19% 25.1% 23.3% 19.1% 10.7% 6.0% median 21.9% 25.1% 23.3% 19.1% 10.7% 6.0% mean 21.9% 25.1% 23.9% 19.5% 14.0% 10.3% mean 11.9% -286.1% -398.6% -182.2% -9.5% 8.6% max 11.9% -286.1% 329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 16.2% Energy & Environment 1 4 30 72 78 49 8			-32.2%	28.2%	24.0%	15.4%	11.1%	0.1%
min -32.2% 14.4% 8.7% -721.9% 4.0% -161% max -32.2% 244.5% 227.3% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 1 13 35 26 8 6 Consumer Products								
max -32.2% 244.5% 227.3% 54.3% 212.2% 12.4% standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 1 13 35 26 8 6 Consumer Products median 21.9% 25.1% 23.3% 19.1% 10.7% 6.0% mean 21.9% 25.1% 23.3% 19.1% 10.7% 6.0% mean 21.8% 31.2% 40.6% 15.9% 14.0% 10.3% min 11.9% -286.1% -398.6% 182.2% -9.5% -8.0% max 31.3% 426.1% 139.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% ne 2.4 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mediar 20.4% 19.0% 15.2% 15.1% 11.7% 12.2%								
standard deviation 0.0% 60.7% 36.4% 145.6% 71.9% 9.9% n= 1 13 35 26 8 6 Consumer Products Temedian 21.9% 25.1% 23.3% 191% 10.7% 6.0% mean 21.8% 31.2% 40.6% 15.9% 14.0% 10.3% min 11.9% -2861% 23.3% 191% 10.7% 6.0% max 11.9% -2861% 23.3% 191% 10.7% 6.0% max 11.9% -2861% 32.96 15.2% 9.5% 8.0% max 31.3% 426.1% 1329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% mean 20.4% 19.0% 15.5% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3%								
n= 1 13 35 26 8 6 Consumer Products condition 21.9% 25.1% 23.3% 19.1% 10.7% 6.0% mean 21.8% 31.2% 40.6% 15.9% 14.0% 10.3% min 11.9% -2266.1% 33.86.6% -182.2% -9.5% -8.0% max 31.3% 426.1% 1329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 4 30 72 78 49 8 Energy & Environment 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 11.6% 0.7% -1473.7% 830.4% -41.1% -13.5% max 20.4% 31.5% 32.2% 239.9% 122.7%	standard deviation							
median 21.9% 25.1% 23.3% 19.1% 10.7% 6.0% mean 21.8% 31.2% 40.6% 15.9% 14.0% 10.3% min 11.9% -2861% -398.6% -182.2% -9.5% 8.0% max 31.3% 426.1% 1329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 2 4 30 72 78 49 8 Energy & Environment 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% max 20.4% 16.1% 0.0% 14.3% 431.5% 431.5% 41.5% 41.5% 41.5% 41.5% 41.5% 41.5% 42.2%								
mean 21.8% 31.2% 40.6% 15.9% 14.0% 10.3% min 11.9% -286.1% -398.6% -182.2% -9.5% -8.0% max 31.3% 426.1% 132.96% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 4 30 72 78 49 8 Benerys & Environment 8 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% max 20.4% 11.6% 0.7% 1473.7% -830.4% -41.1% -13.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% ne 1 3 11 58 <td>Consumer Products</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Consumer Products							
min 11.9% -286.1% -398.6% -182.2% -9.5% -8.0% max 31.3% 426.1% 1329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 4 30 72 78 49 8 Energy & Environment 4 30 72 78 49 8 mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% min 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 20.1% 12.7% 22.7% 11.2% mean 62.0% 25.0% 28.8% 28.9% <	median		21.9%	25.1%	23.3%	19.1%	10.7%	6.0%
max 31.3% 426.1% 1329.6% 134.0% 60.2% 49.2% standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 4 30 72 78 49 8 Energy & Environment median 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% min 20.4% 16.1% 0.0% 0.4% 16.7% 8.0% min 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% max 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 20.1% 12.7% 102.8% 41.5% median 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 21.9% 11.2% 6.2% 25.0% </td <td>mean</td> <td></td> <td>21.8%</td> <td>31.2%</td> <td>40.6%</td> <td>15.9%</td> <td>14.0%</td> <td>10.3%</td>	mean		21.8%	31.2%	40.6%	15.9%	14.0%	10.3%
standard deviation 8.3% 98.1% 164.7% 32.0% 13.0% 17.4% n= 4 30 72 78 49 8 Energy & Environment median 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% min 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 102.8% 41.5% n= 1 3 11 58 52 56 38 Healthcare 1 3 11 58 52 56 38 Healthcare 2 25.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% me	min		11.9%	-286.1%	-398.6%	-182.2%	-9.5%	-8.0%
Name	max		31.3%	426.1%	1329.6%	134.0%	60.2%	49.2%
Part	standard deviation		8.3%	98.1%	164.7%	32.0%	13.0%	17.4%
median 20.4% 19.0% 15.2% 15.1% 11.7% 12.2% 6.3% mean 20.4% 22.4% 16.1% -0.5% 0.4% 16.7% 8.0% min 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% max 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% n= 1 3 11 58 52 56 38 Healthcare 1 3 11 58 52 56 38 Healthcare 25.0% 25.0% 28.8% 28.9% 19.6% 9.4% 21% mean 62.0% 25.0% 73.9% 301.9% 75.5% 141.% 0.0% min 62.0% 25.0% 73.9% 301.9% 75.5% 141.% 0.0% 10.0% 10.3 <			4	30	72	78	49	8
mean 20.4% 22.4% 16.1% -0.5% 0.4% 16.7% 8.0% min 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% max 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% n= 1 3 11 58 52 56 38 Healthcare 1 3 11 58 52 56 38 mean 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% 7.34 301.9% 75.5% 14.1% 0.0% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation	Energy & Environment							
min 20.4% 11.6% 0.7% -1473.7% -830.4% -41.1% -13.5% max 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% n= 1 3 11 58 52 56 38 Healthcare 1 3 11 58 52 56 38 Healthcare 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% median 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 103.54% 182.8% 12.7% 4.7% medi	median					11.7%		6.3%
max 20.4% 36.7% 32.2% 239.9% 122.7% 102.8% 41.5% standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% n= 1 3 11 58 52 56 38 Healthcare 8 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% mean 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% mean 6	mean							
standard deviation 0.0% 12.9% 9.4% 201.8% 120.7% 22.7% 11.2% n= 1 3 11 58 52 56 38 Healthcare median 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 21% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7%	min							
n= 1 3 11 58 52 56 38 Healthcare median 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 21.% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% 29.7% 653.5% -41.3% -95.0% -55.7% max								
Healthcare median 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing 8 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 40.6% 31.8% 20.6% 8.7% -11.7% min 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9%	standard deviation	0.0%	12.9%					
median 62.0% 25.0% 28.8% 28.9% 19.6% 9.4% 2.1% mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0%	n=	1	3	11	58	52	56	38
mean 62.0% 25.0% 7.3% 301.9% 75.5% 14.1% 0.0% min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 1 3 Manufacturing 8 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0%								
min 62.0% 25.0% -324.9% 7.3% 10.7% 4.3% -5.4% max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% Media	The state of the s							
max 62.0% 25.0% 113.1% 4667.6% 655.1% 49.4% 3.2% standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% Media 1 39 55 71 54 9	mean							
standard deviation 0.0% 0.0% 98.0% 1035.4% 182.8% 12.7% 4.7% n= 1 1 16 20 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
n= 1 1 1 16 20 12 12 12 3 Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
Manufacturing median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
median 64.3% 40.6% 31.8% 20.6% 8.4% -2.8% mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media		11	1	16	20	12	12	3
mean 64.3% 39.7% 53.5% 26.0% 8.7% -11.7% min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
min 64.3% -270.2% -653.5% -41.3% -95.0% -55.7% max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media	-							
max 64.3% 245.7% 1506.4% 192.1% 112.5% 3.8% standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
standard deviation 0.0% 73.9% 223.0% 31.3% 25.7% 18.9% n= 1 39 55 71 54 9 Media								
n= 1 39 55 71 54 9 Media								
Media								
			1	39	55	71	54	9
median -1549.0% 41.5% 24.0% 17.2% 15.2% 4.6%			45.40.007	44 = 0.	2.22	47.00/	45.007	
	median		-1549.0%	41.5%	24.0%	17.2%	15.2%	4.6%

min max standard deviation n= Metals & Mining median mean min max standard deviation n= Retail & Distribution median	-1549.0%	41.5%	35.2%	22.9%	21.4%	4.2%
standard deviation n= Metals & Mining median mean min max standard deviation n= Retail & Distribution	-1549.0%	29.8%	4.5%	3.7%	7.9%	-0.4%
n= Metals & Mining median mean min max standard deviation n= Retail & Distribution	-1549.0%	53.2%	154.7%	88.7%	100.1%	9.2%
Metals & Mining median mean min max standard deviation n= Retail & Distribution	0.0%	16.5%	35.3%	19.0%	21.5%	2.6%
median mean min max standard deviation n= Retail & Distribution	1	2	15	24	18	9
median mean min max standard deviation n= Retail & Distribution						
min max standard deviation n= Retail & Distribution	71.1%		32.2%	38.2%	10.0%	8.9%
max standard deviation n= Retail & Distribution	71.1%		83.6%	36.0%	22.0%	11.8%
standard deviation n= Retail & Distribution	71.1%		5.2%	-544.3%	-151.0%	-13.7%
n= Retail & Distribution	71.1%		638.7%	403.1%	211.8%	41.4%
Retail & Distribution	0.0%		154.4%	146.7%	63.4%	13.8%
	1		16	25	26	11
median						-
	38.4%	36.0%	26.8%	17.9%	10.3%	3.8%
mean	38.4%	43.0%	35.3%	21.2%	14.2%	4.5%
min	38.4%	21.1%	13.0%	4.9%	4.0%	-0.7%
max	38.4%	79.7%	147.8%	76.4%	50.2%	8.1%
standard deviation	0.0%	21.1%	26.5%	14.3%	10.5%	3.5%
n=	1	9	36	38	25	7
Services						-
median		30.6%	27.7%	26.2%	10.6%	2.9%
mean		49.8%	33.3%	28.6%	-1.1%	3.6%
min		-234.9%	-98.2%	-3.4%	-279.8%	-10.3%
max		412.3%	175.0%	77.3%	113.8%	15.3%
standard deviation		207.0%	50.7%	18.4%	65.8%	9.3%
n=		6	19	36	24	5
Telecommunications						
median 31.4%	73.3%	21.6%	26.3%	22.7%	14.7%	13.2%
mean 31.4%	133.4%	62.4%	54.4%	47.3%	20.5%	22.8%
min 31.4%	48.0%	-363.0%	-343.8%	-7.5%	0.2%	-10.7%
max 31.4%	278.9%	1000.1%	1092.3%	811.4%	111.9%	75.1%
standard deviation 0.0%	126.6%	326.9%	166.3%	106.5%	19.9%	30.9%
n= 1	3					_
Transportation		21	54	59	39	6
median	_	21	54	59	39	6
mean	24.0%	11.9%	26.9%	19.5%	16.0%	5.2%
min						
max	24.0%	11.9%	26.9%	19.5%	16.0%	5.2%
standard deviation	24.0% 24.0%	11.9% 15.6%	26.9% 34.3%	19.5% 25.2%	16.0% 28.4%	5.2% 5.2%
n=	24.0% 24.0% 17.8%	11.9% 15.6% -15.1%	26.9% 34.3% 6.6%	19.5% 25.2% 2.4%	16.0% 28.4% 1.6%	5.2% 5.2% 3.6%

Exhibit 23

Debt / EBITDA

DEDLY EDITOR	Aaa	Aa	A	Baa	Ba	В	Caa-C
Aggregate							_
median	1.9	1.8	2.3	2.9	3.7	5.2	8.1
mean	2.0	2.1	2.9	3.2	4.0	4.9	24.7
min	1.3	0.2	-8.2	-8.6	0.1	-217.8	-1213.7
max	2.6	4.6	73.1	17.9	17.7	21.1	2951.4
standard deviation	0.7	1.3	5.7	1.9	2.0	12.9	312.7
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			2.9	3.7	3.5	5.7	14.6
mean			2.9	3.6	3.8	7.2	14.6
min			1.8	1.4	2.3	4.3	14.6
max			4.7	5.8	5.5	13.6	14.6
standard deviation			0.9	1.6	0.9	3.7	0.0
n=			7	8	11	5	1
Automotive							
median		0.9	1.1	2.0	2.8	5.1	
mean		0.9	2.5	2.4	2.7	-2.6	
min		0.9	0.7	1.0	0.5	-51.0	
max		0.9	14.1	8.5	5.8	6.6	
standard deviation		0.0	3.9	1.8	1.2	21.3	
n=		1	11	16	18	7	
Chemicals							
median		0.2	2.4	3.0	3.9	5.4	10.7
mean		0.2	2.5	3.2	3.8	4.7	32.5
min		0.2	1.0	1.2	0.1	0.9	3.8
max		0.2	4.3	7.1	5.8	7.1	134.9
standard deviation		0.0	0.9	1.3	1.4	2.2	50.8
n=		1	13	35	26	8	6
Consumer Products							
median		2.0	2.2	2.8	4.0	5.1	7.1
mean		2.3	2.2	3.1	4.0	0.9	6.7
min		1.7	0.0	0.3	0.7	-217.8	1.8
max		3.6	7.3	8.8	8.8	20.1	10.9
standard deviation		0.9	1.2	1.5	1.6	32.0	3.1
n=		4	30	72	78	49	8
Energy & Environment							
median	1.9	3.1	5.0	3.6	4.3	4.7	6.5
mean	1.9	2.9	11.3	3.8	4.2	5.3	49.4
min	1.9	2.0	3.0	0.0	0.7	-10.1	-1213.7
max	1.9	3.6	73.1	11.9	7.7	17.0	2951.4
standard deviation	0.0	0.8	20.6	1.9	1.8	3.9	522.8
n=	1	3	11	58	52	56	38
Healthcare							
median	1.3	2.2	2.3	2.9	3.6	6.5	8.7
mean	1.3	2.2	2.4	3.0	3.4	6.1	10.1
min	1.3	2.2	0.2	1.0	2.2	1.8	8.5
max	1.3	2.2	4.8	5.3	4.4	10.0	12.9
standard deviation	0.0	0.0	1.4	1.2	0.8	2.1	2.5
n=	1	1	16	20	12	12	3
Manufacturing							
median		2.2	2.3	2.9	3.9	6.1	11.4
mean		2.2	2.7	3.4	4.7	7.4	7.6
min		2.2	0.4	0.9	1.1	-6.3	-18.0
max		2.2	6.9	14.8	17.7	21.1	27.9
standard deviation		0.0	1.5	2.3	3.1	5.5	14.4
n=		1	39	55	71	54	9
Media							
median		0.3	2.0	3.4	4.0	4.6	7.5

mean		0.3	2.0	3.2	4.2	4.8	8.2
min		0.3	1.6	1.1	1.7	1.0	5.7
max		0.3	2.4	4.6	9.5	7.9	11.8
standard deviation		0.0	0.6	0.9	1.6	1.6	2.1
n=		1	2	15	24	18	9
Metals & Mining							
median		1.5		2.5	2.2	4.8	6.7
mean		1.5		3.1	2.7	5.2	9.8
min		1.5		0.8	0.4	1.1	2.1
max		1.5		9.2	6.0	14.7	28.8
standard deviation		0.0		2.1	1.4	3.1	8.3
n=		1		16	25	26	11
Retail & Distribution							
median		1.7	1.8	2.6	3.7	6.4	8.3
mean		1.7	2.1	3.0	4.0	6.3	9.5
min		1.7	1.3	1.6	1.5	2.3	6.5
max		1.7	3.7	7.6	8.0	9.3	15.0
standard deviation		0.0	0.8	1.3	1.4	2.0	3.0
n=		1	9	36	38	25	7
Services							
median			2.8	2.8	3.4	5.4	8.1
mean			2.9	3.5	3.6	5.8	10.1
min			1.2	1.1	1.3	2.4	4.3
max			5.0	17.9	12.7	10.9	21.8
standard deviation			1.4	3.6	2.0	2.0	6.8
n=			6	19	36	24	5
Telecommunications							
median	2.6	1.3	1.4	2.7	3.5	5.1	5.0
mean	2.6	1.1	1.6	2.6	3.8	4.9	6.5
min	2.6	0.4	0.2	-8.6	0.6	0.9	2.2
max	2.6	1.7	4.0	10.4	12.0	9.5	15.5
standard deviation	0.0	0.6	1.0	2.0	1.9	1.7	5.1
n=	1	3	21	54	59	39	6
Transportation							
median		4.4	2.6	2.9	3.7	4.7	7.6
mean		4.4	1.8	3.1	4.1	4.6	7.6
min		4.3	-8.2	1.0	1.2	0.7	5.0
max		4.6	6.1	7.8	9.0	8.2	10.2
standard deviation		0.2	4.7	1.4	2.4	1.9	3.7
n=		2	7	25	16	18	2
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·					

Exhibit 24 **Debt / Book Capitalization**

Debt / Book Capitalization	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate							
median	35.1%	31.0%	40.7%	46.4%	55.7%	65.8%	89.3%
mean	37.2%	36.6%	44.7%	48.7%	58.6%	64.9%	124.5%
min	20.1%	2.5%	0.0%	0.0%	3.4%	-1717.9%	28.0%
max	56.6%	96.7%	139.4%	154.7%	581.8%	252.5%	2035.6%
standard deviation	18.3%	23.7%	21.2%	18.9%	33.8%	101.6%	203.6%
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			56.7%	60.9%	62.0%	77.0%	63.5%
mean			64.4%	62.2%	65.7%	79.6%	63.5%
min			45.3%	39.1%	37.7%	36.8%	63.5%
max			98.4%	98.0%	87.4%	136.1%	63.5%
standard deviation			20.3%	20.6%	15.4%	39.3%	0.0%
n=			7	8	11	5	1
Automotive							
median		15.6%	39.2%	45.0%	55.1%	80.7%	
mean		15.6%	36.6%	45.3%	54.7%	87.0%	
min		15.6%	16.2%	10.3%	11.1%	61.0%	
max		15.6%	75.4%	81.1%	75.4%	124.7%	
standard deviation		0.0%	17.3%	19.7%	15.4%	25.0%	
n=		1	11	16	18	7	
Chemicals							
median		2.5%	49.5%	46.2%	57.5%	60.9%	70.7%
mean		2.5%	47.5%	44.5%	59.7%	60.4%	106.7%
min		2.5%	18.6%	25.1%	3.4%	26.3%	39.7%
max		2.5%	68.1%	66.4%	95.8%	79.6%	296.0%
standard deviation		0.0%	14.4%	10.7%	21.1%	17.7%	97.2%
n=		1	13	35	26	8	6
Consumer Products		<u> </u>	1.5				
median		51.0%	44.1%	45.6%	55.0%	73.5%	81.9%
mean		57.4%	47.8%	50.4%	61.8%	76.3%	86.6%
min		31.0%	0.0%	11.8%	10.6%	24.8%	51.4%
max		96.7%	139.4%	154.7%	222.2%	226.1%	140.1%
standard deviation		29.9%	26.8%	23.1%	28.7%	30.2%	27.6%
n=		4	30	72	78	49	8
Energy & Environment			30	12	76	43	
median	20.1%	29.5%	48.5%	44.2%	45.5%	55.2%	78.2%
	20.1%	30.6%	54.2%	42.6%	49.6%	58.9%	98.0%
mean							
min	20.1%	24.3%	31.0%	0.0%	15.2%	8.7%	28.0%
max	20.1%	37.9%	95.5%	76.9%	86.4%	167.6%	617.2%
standard deviation	0.0%	6.9%	21.3%	15.8%	17.7%	27.9%	100.8%
n=	1	3	11	58	52	56	38
Healthcare	2540/	26.00/	20.00/	12.10/	F2.00/	74.00/	
median	35.1%	26.8%	39.0%	43.4%	53.9%	74.9%	98.8%
mean	35.1%	26.8%	41.9%	45.4%	54.4%	79.1%	101.2%
min	35.1%	26.8%	6.6%	17.0%	21.5%	45.9%	94.2%
max	35.1%	26.8%	82.4%	82.0%	115.3%	164.3%	110.7%
standard deviation	0.0%	0.0%	18.6%	16.3%	25.0%	30.5%	8.5%
n=	1	1	16	20	12	12	3
Manufacturing							
median		27.1%	37.5%	43.1%	47.3%	59.5%	92.0%
mean		27.1%	39.9%	43.8%	50.8%	25.8%	116.4%
min		27.1%	3.7%	20.8%	16.3%	-1717.9%	46.4%
max		27.1%	66.6%	94.1%	103.6%	97.2%	267.3%
standard deviation		0.0%	15.0%	13.7%	16.3%	242.4%	76.0%
n=		1	39	55	71	54	9
Media							
median		7.2%	38.8%	52.2%	73.5%	69.1%	132.1%
				,			

mean		7.2%	38.8%	53.4%	91.8%	74.3%	349.4%
min		7.2%	35.8%	21.7%	33.6%	32.1%	94.8%
max		7.2%	41.8%	78.0%	581.8%	123.9%	2035.6%
standard deviation		0.0%	4.2%	16.1%	107.4%	24.3%	633.9%
n=		1	2	15	24	18	9
Metals & Mining							-
median		21.7%		35.9%	41.9%	51.2%	70.4%
mean		21.7%		35.3%	47.4%	51.9%	116.8%
min		21.7%		14.0%	10.0%	13.0%	34.9%
max		21.7%		64.6%	103.2%	118.4%	262.4%
standard deviation		0.0%		12.1%	24.1%	28.2%	90.1%
n=		1		16	25	26	11
Retail & Distribution							
median		40.4%	55.6%	55.1%	64.2%	74.6%	113.9%
mean		40.4%	62.0%	58.5%	69.3%	78.0%	108.3%
min		40.4%	38.0%	31.5%	33.6%	42.2%	59.7%
max		40.4%	86.5%	128.2%	154.8%	121.2%	167.0%
standard deviation		0.0%	15.1%	18.0%	20.5%	21.5%	33.3%
n=		1	9	36	38	25	7
Services							
median			38.6%	49.3%	57.5%	85.7%	146.3%
mean			38.9%	54.8%	56.0%	90.5%	140.3%
min			21.7%	22.5%	20.9%	13.6%	67.9%
max			54.9%	103.5%	90.7%	191.3%	207.7%
standard deviation			14.4%	20.9%	17.4%	38.8%	52.6%
n=			6	19	36	24	5
Telecommunications							
median	56.6%	37.9%	29.9%	54.7%	56.4%	74.0%	85.0%
mean	56.6%	38.9%	33.8%	55.3%	57.4%	82.7%	84.5%
min	56.6%	10.4%	5.9%	22.1%	17.0%	40.1%	46.8%
max	56.6%	68.3%	81.7%	137.4%	240.7%	252.5%	135.6%
standard deviation	0.0%	28.9%	18.4%	21.2%	29.0%	38.9%	33.2%
n=	1	3	21	54	59	39	6
Transportation							
median		58.3%	37.5%	41.9%	61.6%	63.5%	103.6%
mean		58.3%	55.1%	48.5%	59.3%	68.5%	103.6%
min		57.2%	30.5%	24.2%	22.8%	39.4%	72.6%
max		59.4%	133.8%	112.9%	104.1%	186.0%	134.5%
standard deviation		1.6%	36.5%	19.3%	23.5%	31.8%	43.8%
n=		2	7	25	16	18	2
		,		,			

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 25
CAPEX / Depreciation

CAPEX / Depreciation	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate							
median	1.1	1.3	1.3	1.2	1.2	1.1	0.8
mean	1.1	1.3	1.7	1.6	2.6	1.7	1.3
min	0.8	0.8	0.5	0.2	0.1	-0.1	-0.3
max	1.2	2.0	27.4	40.5	301.8	21.0	24.0
standard deviation	0.2	0.3	2.3	2.6	14.7	2.2	2.6
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			1.3	1.3	1.1	0.9	0.9
mean			1.3	1.5	1.2	1.2	0.9
min			1.0	0.8	0.5	0.8	0.9
max			1.6	3.3	2.9	2.5	0.9
standard deviation			0.2	0.7	0.6	0.7	0.0
n=			7	8	11	5	1
Automotive			· · · · · · · · · · · · · · · · · · ·				<u> </u>
median		1.3	1.2	1.5	1.3	1.2	
mean		1.3	1.3	1.5	1.4	1.3	
min		1.3	0.9	1.2	0.8	0.8	
max		1.3	2.1	2.2	1.9	1.9	
standard deviation		0.0	0.3	0.2	0.3	0.3	
		1	11	16	18	7	
n=		<u> </u>		10	18	/	
Chemicals		1 -	1.2	1.2	1.2	0.0	1.0
median		1.5	1.2	1.3	1.2	0.9	1.0
mean .		1.5	1.2	1.2	1.7	1.0	1.2
min		1.5	1.0	0.4	0.7	0.4	0.4
max		1.5	1.6	2.4	5.3	1.6	3.1
standard deviation		0.0	0.2	0.5	1.1	0.4	1.0
n=		1	13	35	26	8	6
Consumer Products							
median		1.3	1.3	1.2	1.2	1.1	0.6
mean		1.4	1.4	1.3	1.6	1.7	0.7
min		1.3	0.5	0.6	0.2	0.5	0.3
max		1.5	3.7	3.4	15.6	16.4	1.2
standard deviation		0.1	0.6	0.4	1.8	2.6	0.3
n=		4	30	72	78	49	8
Energy & Environment							
median	0.8	1.1	1.5	1.4	1.0	1.1	0.8
mean	0.8	1.0	1.5	1.7	1.4	1.9	0.9
min	0.8	0.8	0.6	0.2	0.1	0.1	0.0
max	0.8	1.1	2.6	8.5	9.2	13.5	4.2
standard deviation	0.0	0.2	0.6	1.6	1.4	2.3	0.9
n=	1	3	11	58	52	56	38
Healthcare							
median	1.2	1.8	1.6	1.3	1.2	1.1	1.0
mean	1.2	1.8	1.9	1.4	1.5	1.1	0.9
min	1.2	1.8	0.5	0.9	0.8	0.4	0.7
max	1.2	1.8	4.1	2.8	3.3	3.0	1.1
standard deviation	0.0	0.0	1.0	0.5	0.7	0.6	0.2
n=	1	1	16	20	12	12	3
Manufacturing	·	· ·			12		
median		1.0	1.2	1.2	1.3	1.1	1.3
mean		1.0	1.7	2.1	8.6	2.4	4.6
		1.0	0.7	0.3	0.1	-0.1	-0.3
min		1.0	15.7	29.1	301.8	16.0	24.0
max standard deviation		0.0	2.4	4.1	301.8	3.2	8.2
-		0.0	39	55	71	54	9.2
n= Madia		I	39	55	/ 1	54	9
Media		10	1.0	4.3	1.0	1.0	
median		1.8	1.6	1.2	1.0	1.0	0.9

mean		1.8	1.6	1.3	1.0	1.1	1.2
min		1.8	1.4	0.9	0.1	0.5	0.5
max		1.8	1.8	3.2	2.5	3.2	4.0
standard deviation		0.0	0.2	0.6	0.5	0.6	1.1
n=		1	2	15	24	18	9
Metals & Mining							-
median		1.2		1.0	1.2	1.0	0.6
mean		1.2		1.1	1.3	1.3	1.0
min		1.2		0.6	0.5	0.2	0.1
max		1.2		2.2	3.6	3.6	4.8
standard deviation		0.0		0.4	0.7	0.9	1.3
n=		1		16	25	26	11
Retail & Distribution							
median		1.0	1.0	1.1	1.2	1.1	0.9
mean		1.0	1.1	1.2	2.0	1.2	1.0
min		1.0	0.7	0.5	0.7	0.6	0.7
max		1.0	2.0	1.7	20.0	3.2	1.5
standard deviation		0.0	0.4	0.3	3.2	0.6	0.3
n=		1	9	36	38	25	7
Services							
median			1.3	1.1	1.1	1.2	0.8
mean			1.4	1.3	1.4	2.2	0.8
min			1.1	0.8	0.3	0.0	0.3
max			1.9	2.9	5.0	21.0	1.4
standard deviation			0.3	0.5	1.0	4.1	0.4
n=			6	19	36	24	5
Telecommunications							
median	1.1	1.5	1.3	1.2	1.1	1.1	0.8
mean	1.1	1.6	1.6	1.4	1.5	1.2	0.9
min	1.1	1.3	0.9	0.4	0.5	0.1	0.6
max	1.1	2.0	4.2	4.3	23.0	2.6	1.1
standard deviation	0.0	0.4	0.9	0.7	2.9	0.5	0.2
n=	1	3	21	54	59	39	6
Transportation							
median		1.4	1.7	1.6	1.5	1.0	1.2
mean		1.4	5.3	3.8	2.1	1.4	1.2
min		1.4	0.8	1.0	0.6	0.0	1.0
max		1.4	27.4	40.5	7.4	5.2	1.3
standard deviation		0.0	9.7	8.1	1.8	1.4	0.2
n=		2	7	25	16	18	2

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 26 **Revenue Volatility**

Revenue volatility	Aaa	Aa	Α	Baa	Ва	В	Caa-C
Aggregate							
median	6.8	8.6	7.4	10.7	14.3	18.7	18.9
mean	13.7	11.8	10.5	14.4	18.4	24.5	25.7
min	3.7	1.5	1.0	1.2	0.7	2.2	0.5
max	30.6	30.7	57.1	83.8	92.5	185.4	138.3
standard deviation	14.7	10.0	9.9	12.1	14.5	22.2	23.0
n=	3	19	172	429	466	341	105
Aerospace & Defense							
median			4.3	8.1	6.6	21.2	18.7
mean			4.4	8.6	12.3	27.1	18.7
min			1.0	2.7	2.1	8.7	18.7
max			7.1	18.6	38.9	57.2	18.7
standard deviation			2.5	4.9	12.0	21.7	0.0
<u>n=</u>			7	8	11	5	1
Automotive							
median		9.1	9.4	9.3	13.4	10.4	
mean		9.1	8.7	8.7	17.5	14.0	
min		9.1	3.2	4.1	2.4	3.8	
max		9.1	13.9	15.4	45.1	36.8	
standard deviation		0.0	3.9	3.6	13.2	11.5	
<u>n=</u>		1	11	16	18	7	
Chemicals							
median		8.6	6.8	7.6	12.0	18.0	24.7
mean		8.6	7.6	10.3	14.5	26.3	24.2
min		8.6	3.4	2.4	2.3	6.9	5.2
max		8.6	17.7	25.8	46.0	77.4	42.4
standard deviation		0.0	3.6	6.9	9.5	25.6	13.5
n=		11	13	35	26	8	6
Consumer Products							
median		5.5	5.8	9.5	11.2	12.9	14.4
mean		6.0	8.2	14.4	14.0	23.5	18.3
min		1.6	1.5	2.0	0.7	2.5	4.5
max		11.4	24.1	57.3	48.5	185.4	55.4
standard deviation		4.0	5.8	12.4	10.6	33.5	17.1
n=		4	30	72	78	49	8
Energy & Environment							
median	30.6	29.9	17.9	22.1	22.9	28.4	28.4
mean	30.6	29.5	16.5	24.6	27.2	34.4	34.0
min	30.6	27.8	3.2	2.3	1.8	9.3	6.8
max	30.6	30.7	33.7	83.8	76.3	112.8	138.3
standard deviation	0.0	1.5	12.7	16.6	17.8	20.9	23.6
n=	11	3	11	58	52	56	38
Healthcare							
median	3.7	6.1	7.7	14.8	17.0	22.2	13.1
mean	3.7	6.1	11.5	15.4	15.6	29.8	13.1
min	3.7	6.1	3.3	2.5	3.2	2.7	10.5
max	3.7	6.1	49.2	28.8	26.0	85.1	15.7
standard deviation	0.0	0.0	11.8	8.7	7.6	23.3	3.7
n=	1	1	16	20	12	12	3
Manufacturing							
median		4.8	7.8	12.2	23.2	22.2	25.2
mean		4.8	10.8	15.7	24.1	27.6	35.0
min		4.8	2.0	2.1	3.6	2.4	7.6
max		4.8	55.1	66.7	92.5	79.0	65.4
standard deviation		0.0	9.6	12.8	15.3	17.5	21.1
n=		1	39	55	71	54	9
Media							
median		23.7	10.7	9.4	9.3	7.9	9.6

mean		23.7	10.7	12.5	17.9	15.0	7.7
min		23.7	10.4	2.8	4.6	2.8	0.5
max		23.7	11.1	51.9	72.0	56.1	15.1
standard deviation		0.0	0.5	12.7	16.5	15.5	4.8
n=		1	2	15	24	18	9
Metals & Mining							
median		20.6		12.1	16.0	18.2	22.8
mean		20.6		13.7	16.0	19.6	36.2
min		20.6		6.2	2.6	6.2	3.6
max		20.6		22.5	37.1	42.5	133.2
standard deviation		0.0		5.7	9.1	9.4	35.3
n=		1		16	25	26	11
Retail & Distribution							
median		1.5	7.6	8.0	10.6	9.3	6.8
mean		1.5	7.7	11.4	15.5	16.1	11.5
min		1.5	2.4	1.2	1.2	2.2	3.6
max		1.5	11.4	66.3	60.2	78.2	29.3
standard deviation		0.0	2.8	12.1	15.0	18.0	10.5
n=		1	9	36	38	25	7
Services							
median			8.6	7.3	13.0	14.7	8.3
mean			16.1	9.0	18.7	18.2	22.5
min			2.8	2.0	0.7	4.7	6.9
max			40.5	26.0	68.8	46.3	50.9
standard deviation			15.7	5.9	15.5	12.6	20.9
n=			6	19	36	24	5
Telecommunications							
median	6.8	11.6	11.9	8.5	12.1	15.3	6.5
mean	6.8	10.0	15.0	12.4	17.0	24.8	9.0
min	6.8	1.7	1.5	1.7	0.9	3.5	4.1
max	6.8	16.7	57.1	40.2	77.2	96.4	17.9
standard deviation	0.0	7.6	15.8	9.3	15.4	21.5	5.8
n=	1	3	21	54	59	39	6
Transportation							
median		3.8	5.3	9.0	11.6	11.9	10.9
mean		3.8	6.0	11.5	13.7	22.1	10.9
min		3.4	4.2	2.3	2.4	2.5	8.7
max		4.1	10.0	37.6	28.5	118.5	13.1
standard deviation		0.5	2.2	9.1	9.1	28.1	3.1
n=		2	7	25	16	18	2

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 27
Percentage Change in Medians of Baa-rated Issuers, 2015 - 20164

referrage change in reducis of t	EBITA / Average Assets	EBITA / Interest Expense	EBITA Margin	Operating Margin	(FFO + Interest Expense) /	FFO / Deb	t Retained Cash Flow / Net	Debt / EBITDA	DEBT / Book Capitalization	
		•			Interest Expense		Debt			
Aerospace & Defense	21.2%	-2.8%	9.6%	10.9%	-6.6%	2.7%	-18.4%	-3.1%	0.9%	-1.0%
Automotive	-2.4%	-18.7%	-1.1%	-1.2%	-10.3%	-0.9%	-2.3%	-5.7%	5.7%	-10.9%
Chemicals	-9.7%	4.3%	-11.6%	-10.7%	3.0%	-11.6%	-6.4%	12.7%	-6.5%	-2.2%
Consumer Products	13.1%	3.6%	6.2%	1.9%	-5.1%	-0.3%	-0.3%	-2.4%	-9.4%	0.2%
Energy & Environment	-2.0%	-13.1%	-6.8%	-14.5%	0.7%	-7.8%	-34.1%	11.2%	7.1%	-8.5%
Healthcare	-9.6%	7.7%	-7.0%	-9.3%	-3.8%	13.6%	19.3%	-5.8%	-6.4%	7.5%
Manufacturing	-9.5%	1.9%	1.4%	4.5%	12.0%	10.9%	25.0%	-2.2%	-2.2%	0.0%
Media	-17.8%	-4.2%	3.8%	-1.3%	4.8%	-7.4%	14.1%	4.8%	0.2%	4.8%
Metals & Mining	21.1%	66.4%	-0.3%	12.4%	31.4%	79.2%	62.6%	-30.5%	-20.0%	-9.3%
Retail & Distribution	-7.4%	10.2%	6.3%	18.9%	4.0%	-3.1%	2.2%	3.1%	0.5%	-2.2%
Services	2.3%	32.4%	7.9%	2.0%	27.0%	4.3%	9.2%	0.2%	-14.1%	-5.0%
Telecommunications	7.2%	-2.4%	3.2%	-10.3%	-5.3%	-16.5%	-6.4%	10.2%	15.6%	-0.3%
Transportation	-3.0%	-7.8%	-14.7%	-14.7%	1.5%	1.0%	1.9%	4.0%	-3.2%	8.8%
Aggregate Aaa	0.5%	-34.1%	12.7%	1.1%	-35.2%	-31.6%	-33.7%	40.5%	23.4%	-19.3%
Aggregate Aa	-5.5%	-13.6%	-3.9%	-1.1%	-21.3%	-12.1%	-5.8%	1.2%	-10.3%	-3.3%
Aggregate A	-4.8%	-7.5%	2.0%	2.9%	1.5%	-8.0%	-3.5%	7.6%	3.0%	-0.9%
Aggregate Baa	0.1%	4.9%	1.5%	-3.7%	5.8%	-2.0%	1.2%	1.8%	-1.6%	-1.9%
Aggregate Ba	5.4%	5.0%	6.5%	3.0%	1.6%	-3.0%	-2.9%	2.2%	0.2%	-2.4%
Aggregate B	1.5%	15.0%	4.5%	3.9%	2.9%	-1.8%	7.9%	1.0%	-4.9%	1.5%
Aggregate Caa-C	186.1%	101.0%	142.0%	114.6%	8.1%	27.6%	28.4%	13.5%	-0.4%	7.9%

Source: Moody's Financial Metrics™

Appendix B: Definition of Credit Ratios

Below we define the ratios presented in this study. Please note that these definitions are applied to adjusted financial numbers. For a detailed discussion of Moody's global adjustments, please consult the references.

EBITA / Average Assets

EBITA / Average of Current and Previous Year Assets

EBITA / Interest Expense

EBITA / Interest Expense

EBITA Margin

EBITA / Net Revenue

(FFO + Interest Expense) / Interest Expense

(Funds From Operations + Interest Expense) / Interest Expense

FFO / Debt

Funds From Operations / (Short-Term Debt + Long-Term Debt)

RCF / Net Debt

(FFO – Preferred Dividends – Common Dividends – Minority Dividends) / (Short-Term Debt + Long-Term Debt, gross - Cash and Cash Equivalents)

Debt / EBITDA

(Short-Term Debt + Long-Term Debt) / EBITDA

Debt / Book Capitalization

(Short-Term Debt + Long-Term Debt) / (Short-Term Debt + Long-Term Debt + Deferred Taxes + Minority Interest + Book Equity)

Operating Margin

Operating Profit / Net Revenue

CAPEX / Depreciation Expense

CAPEX / Depreciation Expense

Revenue Volatility

Standard Deviation of Trailing Five Years of Net Revenue Growth

Appendix C: Definition of Industry Aggregates

In this report we study the distribution of financial ratios across 13 industry aggregates. These aggregates are based on proprietary Moody's coding of broad and specific industry categories. They may generally be described as follows:

Automotive

Commercial and passenger automotive and parts manufacturers.

Chemicals

Agricultural, commodity and specialty chemicals producers.

Consumer Products

Packaged food and beverage, household and personal care products, apparel and shoes, textiles and durable consumer products. Casinos, lodging, restaurants and general amusements. Pulp and (non-packaging) paper, wood products, agriculture, protein and tobacco processors. Paper, glass, metal and plastic packaging.

Energy & Environment

Oil & gas exploration and production, refining and marketing, and integrated oil companies. (Non-utility) electricity production, merchant energy, oil service and pipeline operators, environmental services and waste management.

Healthcare

Hospitals, long-term care facilities, outpatient facilities, medical device manufacturers and medical service providers. General and specialty pharmaceuticals.

Manufacturing

Heavy machinery, building materials, (low technology) component equipment, (non-consumer) finished products, and transportation equipment manufacturers. Commercial and residential construction, homebuilding.

Media

Book and newspaper publishing, broadcast and subscription radio and television, and diversified media.

Metals & Mining

Coal and metal mining, aluminum and steel production and recycling.

Retail & Distribution

Grocery stores, drug stores, department stores, general and specialty merchandise retailers, and various wholesale distributors.

Services

Business services, consumer services, technology services, and defense services.

Telecommunications

Computer hardware, software, component equipment, consumer electronics, semiconductor and contract manufacturers. Wireless, wireline, towers, satellite equipment and services, equipment manufacturers and integrated telecommunications companies.

Transportation

Equipment leasing, airlines, air freight, railroad and maritime shipping, commuter transportation.

Moody's Related Research

- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for Global Non-Financial Corporates: December 2015
- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for North America Non-Financial Corporates: December 2015
- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for EMEA Non-Financial Corporates: December 2015

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

- 1 Please see "Moody's Senior Ratings Algorithm & Estimated Senior Ratings," Feb 2009 for a discussion of estimated senior unsecured ratings.
- 2 For an analysis of changes on a matched sample of issuers, please see "Trends in Moody's Financial Metrics Key Ratios During the Economic Downturn," Jan 2011.
- 3 The average is taken with respect to all metrics except revenue volatility. Adjustments are made for those metrics (e.g., Debt / EBITDA) for which greater values are less desirable.
- 4 It should be noted that the metrics reported for 2015fy may not agree with our prior published research since we are now computing those metrics on a somewhat expanded universe of issuers.

© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS ON OT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS NOR MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

REPORT NUMBER

1092023

CLIENT SERVICES

 Americas
 1-212-553-1653

 Asia Pacific
 852-3551-3077

 Japan
 81-3-5408-4100

 EMEA
 44-20-7772-5454

