

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

For Quarter 4/2016 and year 2016

## 1) Company's Operating Result

(US\$ Million)	Q4/16	Q3/16	+/( -)	Q4/15	+/( -)	2016	2015	+/( -)
Total Revenue	1,245	1,113	132	1,127	118	4,374	5,221	(847)
EBITDA	122	64	58	87	35	394	397	(3)
EBIT	101	43	58	66	35	312	315	(4)
Exchange gain (loss)	(5)	8	(13)	1	(6)	16	13	2
Net income	79	33	45	51	28	245	245	-
Net income (US\$ per share)	0.02	0.01	0.01	0.01	0.01	0.06	0.06	-
Accounting gross refining margin (US\$/barrel) <sup>(1)</sup>	10.02	5.17	4.85	7.63	2.39	7.93	8.10	(0.17)
Market gross refining margin (US\$/barrel) <sup>(2)</sup>	7.53	5.64	1.89	11.77	(4.24)	6.68	10.41	(3.73)

Crude intake (thousand barrels/day)	163.3	164.3	(1.1)	165.5	(2.3)	162.4	164.5	(2.1)
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(Baht Million)	Q4/16	Q3/16	+/( -)	Q4/15	+/( -)	2016	2015	+/( -)
Total Revenue	44,299	38,956	5,343	40,560	3,739	155,082	178,877	(23,795)
EBITDA	4,337	2,216	2,121	3,126	1,211	13,964	13,418	545
EBIT	3,602	1,494	2,109	2,370	1,232	11,044	10,619	425
Exchange gain (loss)	(183)	262	(445)	29	(212)	548	495	54
Net income	2,810	1,172	1,638	1,846	964	8,688	8,227	461
Net income (Baht per share)	0.65	0.27	0.38	0.44	0.21	2.00	1.99	0.01

<sup>(1)</sup> margin includes inventory gain/loss based on weighted average inventory cost<sup>(2)</sup> margin is calculated based on current replacement cost

Exchange rate (Baht/US\$)	Q4/16	Q3/16	+/( -)	Q4/15	+/( -)	2016	2015	+/( -)
Average FX	35.57	35.00	0.57	35.99	(0.43)	35.46	34.44	1.02
Closing FX	36.00	34.88	1.13	36.25	(0.25)	36.00	36.25	(0.25)

Compared Q4/16 with Q3/16, SPRC crude intake in Q4/16 was 163.3 thousand barrels per day, or 99.0% of the refining capacity, a slight decrease of 1.1 thousand barrels per day from prior quarter. Total sale revenue was US\$1,245 million (Baht 44,299 million) which was higher than Q3/16 mainly because of an increase in product prices, in line with the rise in global oil prices. EBITDA in Q4/16 was US\$122 million (Baht 4,337 million), an increase of US\$58 million (Baht 2,121 million) from Q3/16 primarily from a stronger refining margin due to healthier demand and also from a stock gain in rising market price in this quarter. Excluding stock gain (loss) impact, market refining margin rose from US\$5.64/bbl to US\$7.53/bbl supported by higher demand mainly in gasoline and fuel oil.

Compared Q4/16 with Q4/15, sale revenue also increased US\$118 million over prior year quarter as a result of the increase in average product price. EBITDA and net income in Q4/16 were also higher than Q4/15 mainly because of an inventory gain in Q4/16 resulting from increasing oil prices. Exclude inventory gain/loss, market gross refining margin in Q4/16 was US\$7.53/bbl compared to US\$11.77/bbl in Q4/15 due to lower light and

middle distillates spread over Dubai, reflecting higher inventories in Singapore and increasing supplies from China in this quarter comparing to same quarter of last year.

In 2016 crude intake decreased 2.1 thousand barrels per day from 2015 to 162.4 thousand barrels per day, resulted from the slowdown of CDU in Q2/16. Total sale revenue in 2016 was US\$4,374 million (Baht 155,082 million), declined by US\$847 million (Baht 23,795 million) from 2015 as a resulted of lower average product price and lower sale volume from the CDU slowdown. Market gross refining margin for SPRC in 2016 was US\$6.68/bbl, down US\$3.73/bbl from prior year, driven by an excessive supply and resulted in lower product spread over Dubai. However because of the increasing in oil price during the year, there was a stock gain in 2016 comparing to a stock loss in 2015. EBITDA for 2016 was very close to 2015 and net incomes for both years were at US\$245 million. In 2016 operating expenses was lower than 2015 mainly due to the absence of expenses relating to IPO incurred in 2015.

## 2) Market Condition

MOPS Pricing	Q4/16	Q3/16	+/(–)	Q4/15	+/(–)	2016	2015	+/(–)
Dubai crude oil	<b>48.36</b>	43.16	5.20	40.70	7.67	41.3	50.9	(9.5)
Light Naphtha (MOPJ)	<b>50.02</b>	43.24	6.78	49.40	0.61	44.3	54.5	(10.2)
Gasoline (premium)	<b>62.94</b>	54.70	8.23	59.39	3.55	56.2	69.2	(13.0)
Jet Fuel	<b>60.62</b>	54.30	6.32	54.77	5.85	52.9	64.7	(11.8)
Diesel	<b>60.38</b>	54.12	6.26	54.45	5.93	52.1	64.5	(12.4)
Fuel Oil	<b>46.70</b>	38.90	7.80	34.16	12.54	36.4	45.8	(9.5)

  

Spread over Dubai	Q4/16	Q3/16	+/(–)	Q4/15	+/(–)	2016	2015	+/(–)
Light Naphtha (MOPJ)	<b>1.65</b>	0.07	1.58	<b>8.71</b>	(7.05)	3.0	3.6	(0.6)
Gasoline (premium)	<b>14.57</b>	11.54	3.03	<b>18.69</b>	(4.12)	14.9	18.3	(3.4)
Jet Fuel	<b>12.26</b>	11.14	1.12	<b>14.07</b>	(1.82)	11.6	13.8	(2.3)
Diesel	<b>12.02</b>	10.96	1.06	<b>13.75</b>	(1.74)	10.8	13.6	(2.9)
Fuel Oil	<b>(1.67)</b>	(4.27)	2.60	<b>(6.54)</b>	4.87	(5.0)	(5.0)	0

Average Dubai price for Q4/16 was US\$48.36/bbl, increased from US\$43.16/bbl in Q3/16, as a result of agreement of reduced supply from OPEC and non OPEC producers started from January 2017 onwards. Eleven members of OPEC agreed to reduce their output to 29.8 MMBD. Russia also planned to cut of 0.3 MMBD in the first half of January 2017. Other non OPEC members, who join to cut their production, are Azerbaijan, Bahrain, Bolivia, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Sudan and South Sudan. In the other side, U.S. oil rig count rose continuously to 529 at the end of December.

Gasoline spread over Dubai in Q4/16 was US\$14.57/bbl, increased from Q3/16 as supported by tight supply from refinery maintenance, delayed start up and outage of fluid catalytic cracking unit in Vietnam. High Naphtha spread over Dubai in Q4/16 of US\$1.65/bbl was supported by strong demand from North Asia as petrochemical feed stock. Jet and Diesel spreads over Dubai Q4/16 were US\$12.26/bbl and US\$12.02/bbl, respectively. They were improved from Q3/16 supported by weak demand due to delayed cold weather, limited supply due to refinery shutdowns. Comparing with Q4/15, Jet and Diesel spreads were decreased affecting from overall middle distillates inventories in Singapore higher than last year and increasing supplies from China. Fuel oil spread over Dubai in Q4/16 was better than Q3/16. It was increased from minus US\$4.27/bbl to minus US\$1.67/bbl due to healthy demand from bunker fuel and power generations as supported by shutdown of nuclear power plant in North Asia. In addition, Asia market supply was tight due to limited arbitrage from West.

Due to low crude premiums and stronger product crack spreads, the average market refining margin in Q4/16 was US\$7.53/bbl as compared to US\$5.64/bbl in Q3/16 and US\$11.77/bbl in Q4/15. SPRC

maintained its excellent plant reliability allowing maximize crude throughput and maximized margin by capturing crude benefit from term supply and processing opportunity crudes, maximize cracker feed synergy benefit and RFCCU feedstock. The domestic placement of all products in Q4/16 was reduced in this quarter as a result of significant slowdown of domestic demand in November and December.

In 2016, crude prices were volatile with Dubai crude price moving between US\$22.8/bbl and US\$54.2/bbl, with an average of US\$41.3/bbl, which was lower than 2015 average of US\$50.9/bbl. Dubai price dropped from US\$40.7/bbl in Q4/15 to US\$30.4/bbl in Q1/16, because of a supply glut in crude oil driven by continuing large over supply in the crude oil market. The U.S. crude oil stocks have reached record stock levels of 530 million barrels at the end of March. OPEC reported their production rates increased to 32.83 million barrels per day, higher than Q4/15 rates of 31.91 million barrels per day. Iran nuclear sanctions were lifted in mid of January and the average production rate was 3.13 million barrels per day, increased from 2.89 million barrels per day in Q4/15. Almost a year of negotiations, on 30 November 2016, OPEC agreed to cuts their production by 1.2 MMBD for first half of year 2017.

Petroleum product prices also moved, following crude prices. Naphtha crack over Dubai overall decreased from 2015, impacted by attractiveness of LPG cracking economics and arbitrage inflows from West. The average gasoline crack in this year was US\$14.9/bbl which was lower than US\$18.3/bbl in 2015. It was impacted by market oversupply that was indicated by light distillates inventories at Singapore hit highest record of 15.5 million barrels even vehicles sale continued growth in China and U.S. IHS Energy estimated Asia gasoline demand in 2016 compare to 2015 decreased by 42% to 260,000 barrels per day. EPPO estimated Thailand's gasoline and gasohol demand grew by 9.7% result from low crude oil price.

Jet/kerosene cracks were impacted by mild winter decreased demand of heating fuel in 2015, and resulted in high level of global inventories carry to 2016. The demand of aviation fuel continued to increase. International Air Transport Association (IATA) estimated global passenger traffic increasing by 5.9% in 2016 compare to 2015. Thailand jet demand expected increasing by 4.5%. Diesel cracks in 2016 was lower than 2015, reflecting lower industrial demand due to global economy slowdown and flooding of the diesel market from high refinery rates to take advantage of the high refinery margins since 2015. Mid of 2016, middle distillates inventories in Singapore were drawdown to normal level ahead refinery maintenance season, supported diesel crack rebound to US\$10.96/bbl and US\$12.02/bbl in Q3/16 and Q4/16, respectively.

Fuel oil spread against Dubai averaged minus US\$5/bbl in 2016. Even the residual inventories in Singapore hit recorded high in the first half of 2016 with limited arbitrage volume from WEST and tightness of on-specification supplies and remain healthy demand, but fuel oil spread was increased up to average minus US\$0.7/bbl in December.

Sources: EIA, Reuters, IHS, Platts, OPEC, IATA, EPPO

## 3) Financial Results

	US\$ Million		
	Q4/16	Q3/16	+/( -)
Total Revenue	1,245	1,113	132
Cost of sales	(1,132)	(1,072)	(60)
<b>Gross profit</b>	<b>113</b>	<b>41</b>	<b>72</b>
Other income	0	0	(0)
Gain (loss) on exchange rate	(5)	8	(13)
Administrative expenses	(7)	(6)	(1)
Income tax	(21)	(9)	(13)
<b>Net income</b>	<b>79</b>	<b>33</b>	<b>45</b>

US\$ Million	
Q4/15	+/( -)
1,127	118
(1,052)	(80)
<b>75</b>	<b>38</b>
1	(1)
1	(6)
(10)	3
(14)	(7)
<b>51</b>	<b>28</b>

US\$ Million		
2016	2015	+/( -)
4,374	5,221	(847)
(4,053)	(4,890)	837
<b>321</b>	<b>331</b>	<b>(10)</b>
2	7	(5)
16	13	2
(26)	(35)	10
(64)	(70)	7
<b>245</b>	<b>245</b>	<b>0</b>

	Baht Million		
	Q4/16	Q3/16	+/( -)
Total Revenue	44,299	38,956	5,343
Cost of sales	(40,273)	(37,534)	(2,739)
<b>Gross profit</b>	<b>4,026</b>	<b>1,422</b>	<b>2,604</b>
Other income	11	15	(4)
Gain (loss) on exchange rate	(183)	262	(445)
Administrative expenses	(251)	(201)	(50)
Income tax	(763)	(292)	(471)
<b>Net income</b>	<b>2,810</b>	<b>1,172</b>	<b>1,638</b>

Baht Million	
Q4/15	+/( -)
40,560	3,739
(37,871)	(2,402)
<b>2,689</b>	<b>1,337</b>
20	(9)
29	(212)
(368)	117
(519)	(244)
<b>1,846</b>	<b>964</b>

Baht Million		
2016	2015	+/( -)
155,082	178,877	(23,795)
(143,715)	(167,752)	24,037
<b>11,367</b>	<b>11,125</b>	<b>242</b>
63	234	(170)
548	495	54
(914)	(1,222)	308
(2,261)	(2,382)	121
<b>8,688</b>	<b>8,227</b>	<b>461</b>

## Production Volumes

Petroleum products (thousands bbls)	Q4/16	Q3/16	Q4/15	2016	2015
Polymer Grade Propylene	440	364	459	1,616	1,829
Liquefied Petroleum Gas	776	589	766	2,816	3,229
Light Naphtha	684	680	656	2,586	2,703
Gasoline	4,096	4,051	4,073	16,140	15,617
Jet Fuel	1,130	1,137	1,236	4,468	4,789
Diesel	5,915	5,998	6,060	23,023	23,667
Fuel Oil	1,770	1,978	1,428	7,671	6,371
Asphalt	339	272	532	1,289	1,449
Mix C4	437	531	526	1,900	2,075
Other <sup>(1)</sup>	1,299	1,025	1,335	3,728	5,481
<b>Total production</b>	<b>16,885</b>	<b>16,625</b>	<b>17,071</b>	<b>65,237</b>	<b>67,210</b>

<sup>(1)</sup> Includes sulfur and reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical (PTTGC).

Overall production volumes in Q4/16 were slightly increased from Q3/16 due to higher LPG production while fuel oil production reduced as a result of feedstock optimization to process lighter crudes and increased in other production under cracker feed exchange with PTTGC.

2016 production volumes decreased 3% compared to 2015, mainly due to Vacuum Distillation Unit (VDU) leakage repair in April 2016.

## Total Sale Revenue

Petroleum products (US\$ Mil)	Q4/16	Q3/16	Q4/15	2016	2015
Polymer Grade Propylene	28	23	25	98	131
Liquefied Petroleum Gas <sup>(1)</sup>	29	22	33	108	146
Light Naphtha	31	28	36	109	148
Gasoline	383	354	363	1,420	1,586
Jet Fuel	69	56	67	234	306
Diesel	512	477	437	1,818	2,074
Fuel Oil	80	70	42	254	273
Asphalt	12	8	24	34	85
Mix C4	28	23	30	92	132
Crude	0	0	0	25	4
Others <sup>(2)</sup>	72	52	70	182	335
<b>Total Revenue</b>	<b>1,245</b>	<b>1,113</b>	<b>1,127</b>	<b>4,374</b>	<b>5,221</b>

<sup>(1)</sup> Includes Government LPG and oil subsidies.

<sup>(2)</sup> Includes sulfur, reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical (PTTGC).

Q4/16 sale revenue increased 12% compared to Q3/16 and 10% from Q4/15. The increase was driven by higher in sales volume of petroleum products, mainly in Gasoline, Diesel and HVGO as PTTGC resumed normal operation in July 2016 after their refinery shutdown in Q2/16. Sales volumes were 17.6 million barrels in Q4/16 compared to 16.4 million barrels in Q3/16 and 17.3 million barrels in Q4/15.

2016 Total sale revenue decreased 16% compared to 2015. The decrease was mainly due to a decline in

average selling price for petroleum products following crude oil price movement. There was a reduction of petroleum products volume sold to 67.0 million barrels in 2016 compared to 68.3 million barrels in 2015.

In Q4/16, the company sold its petroleum products based on sale revenue to Chevron, PTT and other oil and petrochemical companies in the proportion of 57%, 30% and 13%, respectively.

In 2016, the company sold its petroleum products based on sale revenue to Chevron, PTT and other oil and petrochemical companies in the proportion of 56%, 32% and 12%, respectively.

### ***Cost of Sales***

Cost of sales in Q4/16 increased by 6% from Q3/16 and 8% from Q4/15 primarily due to higher crude oil price and higher sale volume.

However, compared 2016 with 2015, cost of sales decreased 17% which was primarily due to a lower average cost of crude oil in 2016, as well as a decrease in sale volume of refined products.

### ***Other Income***

Other income mainly comprised of interest income from deposit accounts, oil storage fee, and export tax subsidy.

Lower other income in 2016 compared to 2015 was mainly as a result of decrease in interest income from deposit accounts and oil storage fees.

### ***Gain (loss) on Foreign Exchange***

Foreign exchange loss was US\$5 million (Baht 183 million) in Q4/16, comparing to exchange gain of US\$8 million (Baht 262 million) in Q3/16 and US\$1 million (Baht 29 million) in Q4/15. Foreign exchange loss in Q4/16 was primarily due to the depreciation of the Baht relative to the U.S. dollar which resulted in a decrease in the value of our Baht denominated receivables when converted to U.S dollar equivalent.

For 2016, foreign exchange gain increased slightly by US\$2 million (Baht 54 million) from 2015 to US\$16 million (Baht 548 million), primarily due to the higher appreciation of the Baht relative to the U.S. dollar during 2016 compared to 2015. Baht appreciation resulted in an increase in the value of our Baht denominated receivables when converted to U.S dollar equivalent.

### ***Administrative Expenses***

Administrative expenses in Q4/16 slightly increased US\$1 million (Baht 50 million) from Q3/16, but decreased US\$3 million (Baht 117 million) from Q4/15 mainly from expenses relating to IPO last year.

Compared 2016 with 2015, administrative expenses decreased US\$10 million (Baht 308 million) mainly from last year expenses relating to the IPO and the write off of obsolete spare parts and materials which were not incurred in 2016.

#### 4) Analysis of Financial Position

	US\$ Million				Baht Million		
	31 Dec 2016	31 Dec 2015	+ / (-)	% + / (-)	31 Dec 2016	31 Dec 2015	+ / (-)
<b>Assets</b>							
Cash & cash equivalent	6	109	(102)	-94%	233	3,949	(3,716)
Other current assets	652	495	158	32%	23,474	17,933	5,541
Non-current assets	1,013	1,082	(69)	-6%	36,481	39,240	(2,759)
<b>Total assets</b>	<b>1,672</b>	<b>1,686</b>	<b>(14)</b>	<b>-1%</b>	<b>60,188</b>	<b>61,122</b>	<b>(934)</b>
<b>Liabilities</b>							
Current liabilities	397	552	(155)	-28%	14,291	20,021	(5,730)
Non-current liabilities	116	121	(5)	-4%	4,178	4,376	(198)
<b>Total liabilities</b>	<b>513</b>	<b>673</b>	<b>(160)</b>	<b>-24%</b>	<b>18,469</b>	<b>24,397</b>	<b>(5,928)</b>
<b>Equity</b>							
Share capital & retained earnings	1,159	1,013	146	14%	42,654	37,468	5,186
Other component of shareholders' equity					(935)	(743)	(192)
<b>Total equity</b>	<b>1,159</b>	<b>1,013</b>	<b>146</b>	<b>14%</b>	<b>41,719</b>	<b>36,725</b>	<b>4,994</b>
<b>Total liabilities &amp; equity</b>	<b>1,672</b>	<b>1,686</b>	<b>(14)</b>	<b>-1%</b>	<b>60,188</b>	<b>61,122</b>	<b>(934)</b>

#### Assets

Total assets as of 31 Dec 2016 decreased by US\$14 million (Baht 934 million) from 31 Dec 2015, mainly from a decrease in non-current assets but partially offset by an increase in current assets.

Current assets increased US\$55 million (Baht 1,825 million) due to:

- an increase in trade and other account receivable of US\$85 million (Baht 2,987 million) from higher average selling prices (which include excise tax) in Dec 2016 comparing to average selling price in Dec 2015;
- an increase in inventory of US\$78 million (Baht 2,743 million) from higher inventory price reflecting from the increase in oil price and higher inventory volume comparing to Dec 2015;
- partially offset by a decrease in cash & cash equivalent of US\$102 million (Baht 3,716 million); and
- a decrease in advance income tax of US\$5 million (Baht 193 million) due to a refund of 2014 advance income tax in Feb 2016.

Non-current assets was lower year-over-year mainly from a decrease in property, plant and equipment of US\$71 million (Baht 2,835 million) as depreciation expenses for 2016 more than offset the additional capital investment in refinery reliability and efficiency projects.

#### Liabilities

Total liabilities as of 31 Dec 2016 decreased US\$160 million (Baht 5,928 million) from 31 Dec 2015. The changes in total liabilities are mainly from:

- a decrease in dividend payables of US\$171 million (Baht 6,027 million) for 3<sup>rd</sup> tranche dividend approved in 2012 which was paid in April 2016;
- a decrease in capital reduction payables of US\$101 million (Baht 3,580 million) from payment of



- remaining capital reduction to shareholders prior to IPO;
- c) partially offset by an increases in net long term borrowing of US\$68 million (Baht 2,433 million) from additional borrowing of US\$140 million and repayment of US\$72 million; and
- d) an increase in trade and other account payables of US\$33 million (Baht 1,147 million). Trade payables increased mainly from higher purchase price of crude oil.

### Shareholders' Equity

Shareholders' equity as of 31 Dec 2016 increased US\$146 million (Baht 4,994 million) from 31 Dec 2015 resulted from the net profit in 2016 minus dividend payment for 2H/2015 profit and 1H/2016 profit.

In Dec 2016, SPRC allocated US\$3 million (Baht 114 million) of 2016 net profit to legal reserve and have reached the legal requirement of 10% of company registered capital.

### 5) Statement of Cash Flow

	US\$ Million		Baht Million	
	2016	2015	2016	2015
Net cash generated from operating activities	215	600	7,637	20,534
Net cash used in investing activities	(15)	(14)	(537)	(468)
Net cash used in financing activities	(302)	(541)	(10,654)	(17,836)
<b>Net decrease in cash and cash equivalents</b>	<b>(102)</b>	<b>45</b>	<b>(3,554)</b>	<b>2,230</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>109</b>	<b>69</b>	<b>3,949</b>	<b>2,286</b>
Adjustments from foreign exchange translation	(0)	(5)	(162)	(568)
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>109</b>	<b>233</b>	<b>3,949</b>

SPRC cash and cash equivalents at 31 Dec 2016 was US\$6 million (Baht 233 million), a decrease of US\$102 million (Baht 3,716 million) from 31 Dec 2015.

Details of cash flow activities in 2016 are as follow.

- a) Net cash generated from operating activities of US\$215 million (Baht 7,637 million) which was primarily due to:
  - 2016 net profit of US\$245 million (Baht 8,688 million) and added back non-cash items of US\$99 million (Baht 3,517 million);
  - cash generated from operating liabilities of US\$28 million (Baht 982 million), mainly from an increase in trade and other payables of US\$33 million (Baht 1,186 million) due to higher crude purchase price; and
  - partially offset by cash used in operating assets of US\$157 million (Baht 5,551 million), mainly from an increase in trade receivable of US\$85 million (Baht 3,002 million) due to higher selling price, and an increase in inventory of US\$79 million (Baht 2,787 million) due to the increase in both inventory price and volume in Dec 2016.
- b) Net cash used in investing activities of US\$15 million (Baht 537 million), primarily on projects spending to increase refinery reliability and efficiency.
- c) Net cash used in financing activities of US\$302 million (Baht 10,654 million) mainly from:
  - cash used for payment for capital reduction of US\$101 million (Baht 3,580 million) to SPRC's



shareholders before the IPO from the reduction in par value of the company shares;

- cash used for dividends paid to our shareholders before the IPO of US\$171 million (Baht 6,027 million) from profit prior to 2015 and after IPO of USD \$99 million (Baht 3,476 million) for 2H/2015 and 1H/2016;
- repayment for long term borrowing of US\$72 million (Baht 2,530 million); and
- partially offset by proceeds from additional long term borrowing of US\$140 million (Baht 4,959 million).

## 6) Financial Ratios

		Q4/16	Q3/16	Q4/15
Current Ratio	(Time)	1.7	1.5	1.1
Net Profit Margin	(%)	6.3	3.0	4.6
Net Debt to Equity ratio	(Time)	0.4	0.5	0.7
Net Interest Bearing Debt to Equity ratio	(Time)	0.1	0.1	0.0

2016	2015
1.7	1.1
5.6	4.7
0.4	0.7
0.1	0.0

### Note:

Current Ratio	= Current Assets / Current Liabilities	(Time)
Net Profit Margin	= Quarter (Net Profit(Loss) / Total Revenue	(%)
Net Debt to Equity Ratio	= Total Liabilities / Total Shareholders' Equity	(Time)
Net Interest Bearing Debt to Equity ratio	= Interest Bearing Debt - Cash / Total Shareholders' Equity	(Time)