

Financial ratios

PROFIT MARGIN //

| | 2014 | 2015 | Change, p.p. |
|---|-------|-------|--------------|
| Adjusted EBITDA margin, % | 24.33 | 27.58 | 3.2 |
| Net profit margin, % | 8.99 | 7.92 | (1.1) |
| Return on assets (ROA), % | 6.92 | 5.07 | (1.8) |
| Return on equity (ROE), % | 11.90 | 9.77 | (2.1) |
| Return on average capital employed (ROACE), % | 13.07 | 10.51 | (2.6) |

Source: Company data

LIQUIDITY // %

| | 2014 | 2015 | Change, p.p. |
|--------------------------|------|------|--------------|
| Current liquidity ratio | 1.88 | 1.46 | (22.1) |
| Acid test ratio | 0.94 | 0.79 | (16.1) |
| Absolute liquidity ratio | 0.53 | 0.51 | (2.4) |

Source: Company data

LEVERAGE //

| | 2014 | 2015 | Change, p.p. |
|-------------------------------------|-------|-------|--------------|
| Net debt / Total assets, % | 20.67 | 26.34 | 5.7 |
| Net debt / Capital, % | 38.38 | 52.44 | 14.1 |
| Leverage, % | 31.11 | 36.05 | 4.9 |
| Net debt / Market capitalisation, % | 0.64 | 0.90 | 40.3 |
| Net debt / EBITDA, % | 1.44 | 1.90 | 31.6 |
| Total debt / EBITDA, % | 1.87 | 2.37 | 26.5 |

Source: Company data