

Standard Motor Products, Inc.

Q2 2024 Investor Presentation



Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA and Income from Operations without Special Items throughout this presentation, which are non-GAAP measures.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.



SMP Corporate Snapshot

Founded: 1919

HQ: Long Island City, NY

Locations: 34 Globally

Employees: 6,400*



2023 Financial Highlights

Revenue: \$1.36B

Aftermarket: \$1.1B

- Vehicle Control \$738M
- Temperature Control: \$338M

Engineered Solutions: \$283M

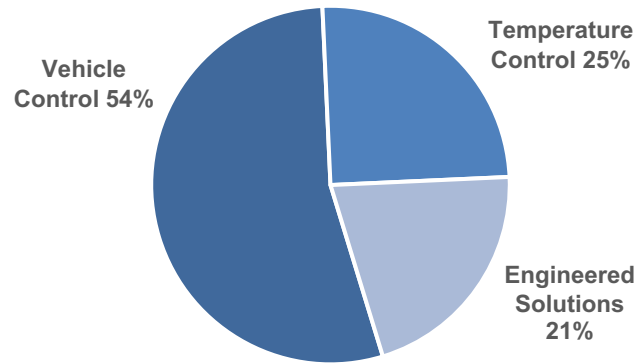
EBITDA**: 9.3%

Dividend Yield: 2.9%

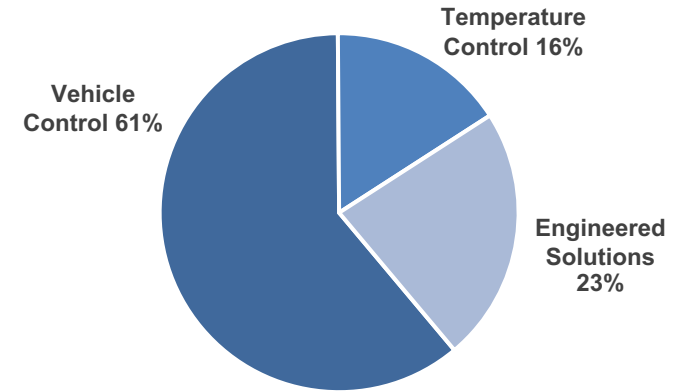
*includes JVs

**reflects adjusted EBITDA which is a non-GAAP financial measure; see reconciliation in appendix

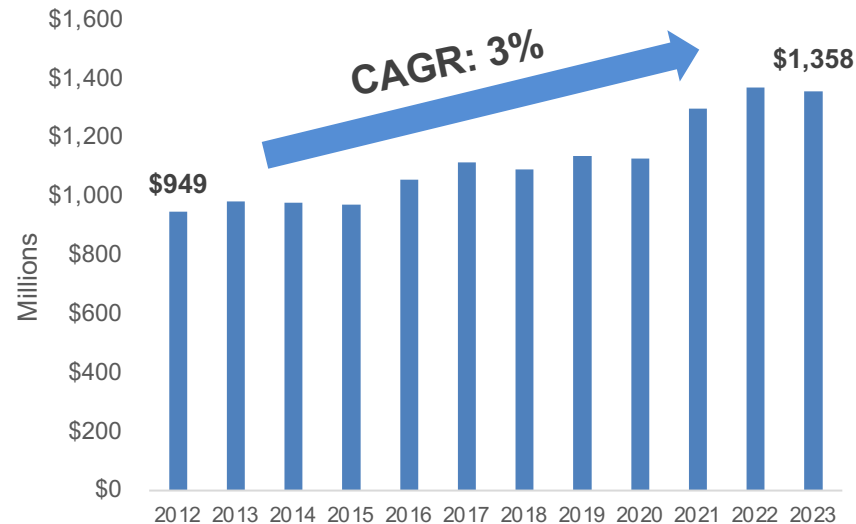
2023 Sales Mix by Segment



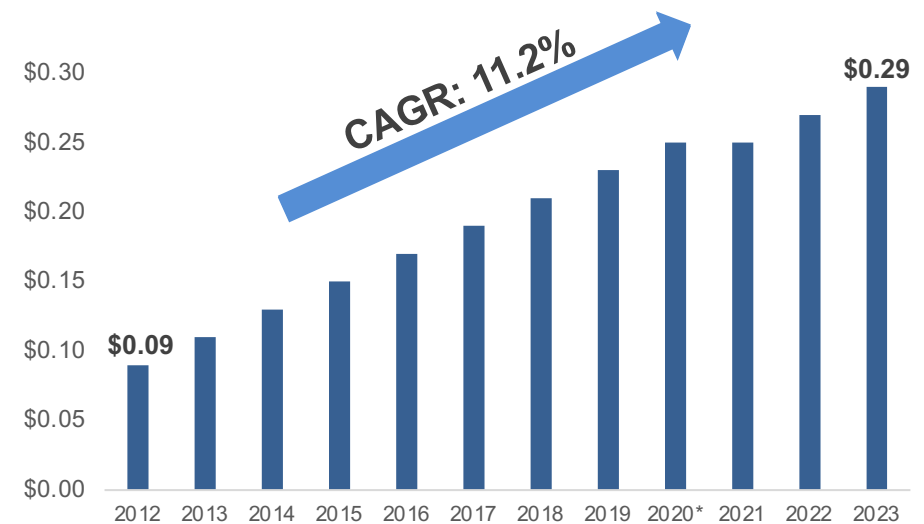
2023 EBITDA* Mix by Segment



Consistent Revenue Growth



Consistent Dividend Growth



* Dividend paid out for two quarters only due to COVID-19 pandemic

Global Footprint with Customer Adjacency



- 19 Manufacturing Facilities***
- 12 Distribution Facilities**
- 13 Offices**
- 13 Design & Development Facilities**

Some facilities perform multiple functions
*Includes JVs

Diverse Manufacturing Footprint

Region	Percentage
Mexico	48%
USA	15%
Europe	19%
China JVs	15%
Canada	3%

Locations

U.S.A

- Disputanta, VA
- Edwardsville, KS
- Ft. Lauderdale, FL
- Greenville, SC
- Independence, KS
- Irving, TX
- Lewisville, TX
- Long Island City, NY
- McAllen, TX
- Milwaukee, WI
- Mishawaka, IN
- Shawnee, KS
- Sheboygan Falls, WI

Europe

- Nottingham, England
- Glinde, Germany
- Kirchhiem, Germany
- Pécel, Hungary
- Bialystok, Poland

Asia

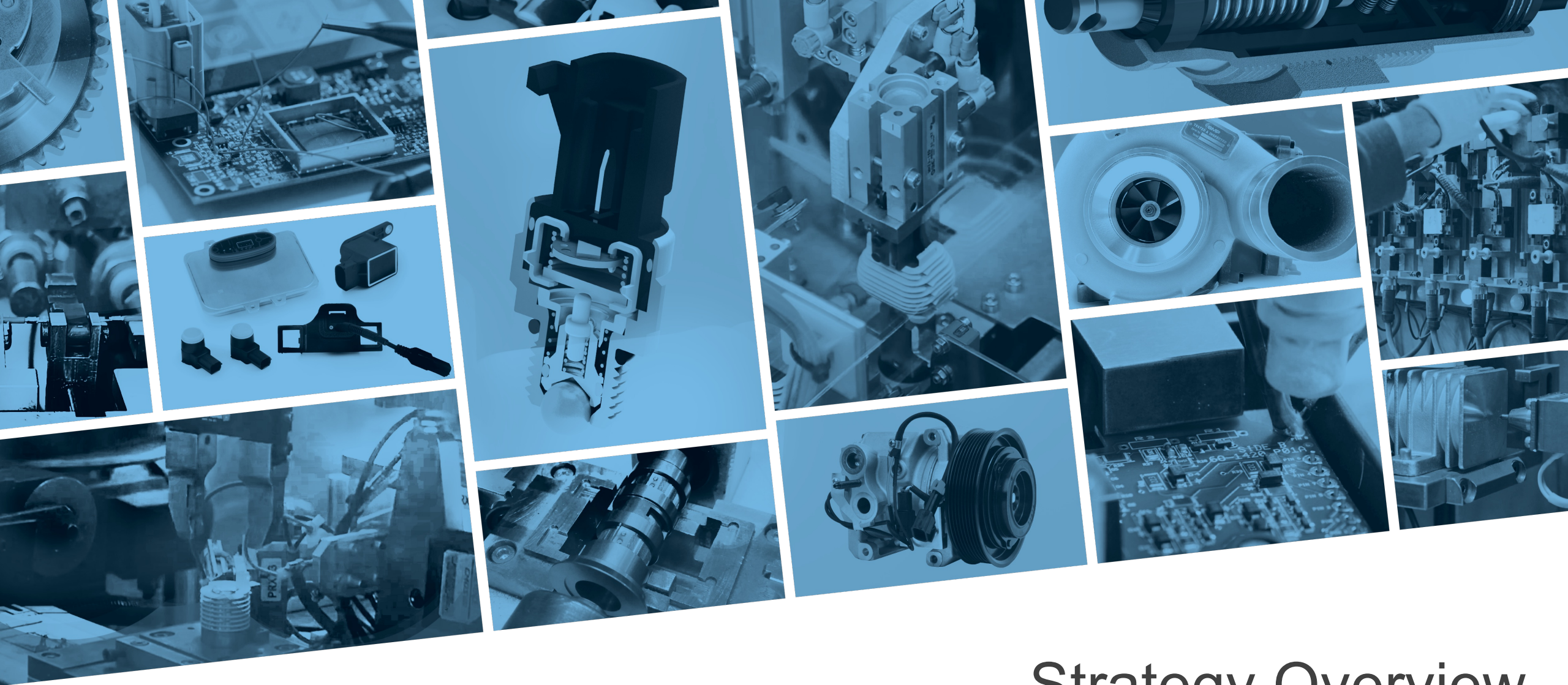
- Foshan, China (3 Locations)
- Hong Kong, China
- Shanghai, China
- Wuxi, China
- Taichung, Taiwan

Canada

- Mississauga, ONT
- St. Thomas, ONT

Mexico

- Cuernavaca
- Reynosa (5 Mfg. Locations)
- Tijuana



Strategy Overview



Strategic Objectives

Automotive Aftermarket



- Continued leadership in North American Aftermarket
- Best-in-class, full-line, full-service supplier of premium products within our categories

Engineered Solutions



- Innovative product solutions for multiple On-Highway and Off-Highway vehicle markets
- Leveraging our diverse customer relationships, engineering capabilities, operational skills, and global footprint

Sustainability & Continuous Improvement



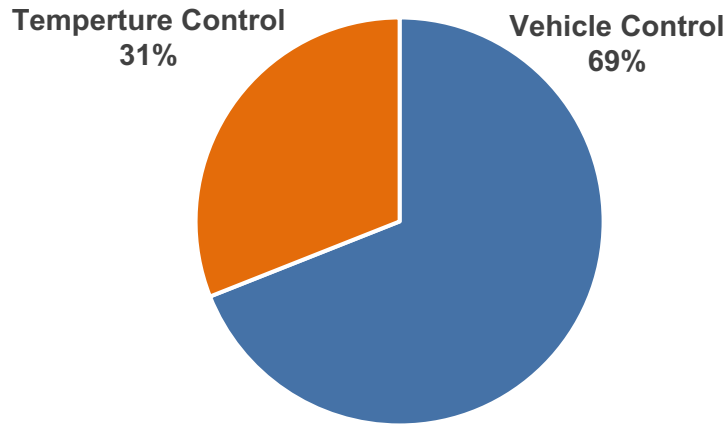
- Commitment to ongoing ESG and DEI initiatives
- Operational excellence in manufacturing, product development, and supply chain

Capital Allocation

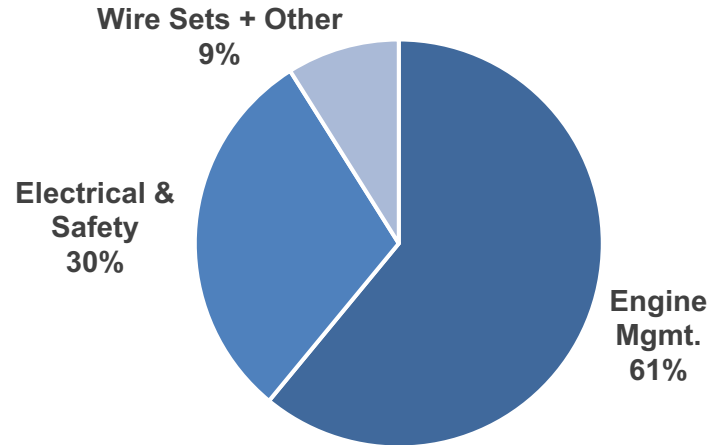


- Capital investment supports future growth
- Take advantage of opportunistic M&A
- Effectively balance our use of debt and equity
- Dividends and stock repurchases

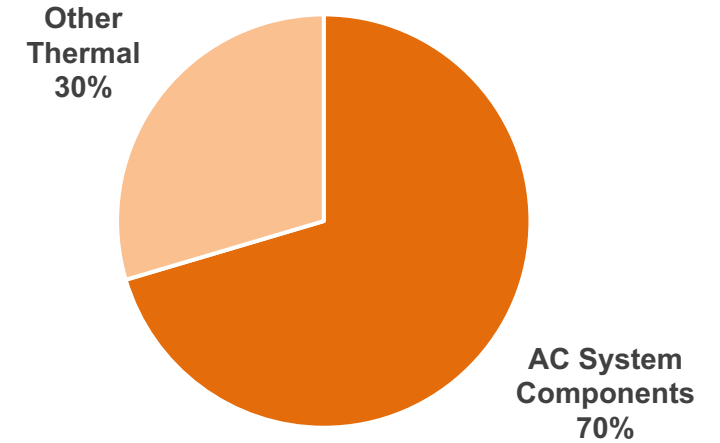
2023 Aftermarket Sales Mix



2023 Vehicle Control Sales Mix



2023 Temperature Control Sales Mix



Nationally
Recognized
Brands



Supplier to
All Major
Distributors





SMP[®] Value Proposition

To be the best full-line, full-service supplier of premium vehicle control and temperature control products

Our suite of products and services is designed to provide all the needed support for our customer and the technicians who install our parts

**Premium Quality
Products**

**Premium
Brands**

**Full-Line
Coverage**

**Supply Chain
Excellence**

**Field Sales
Support**

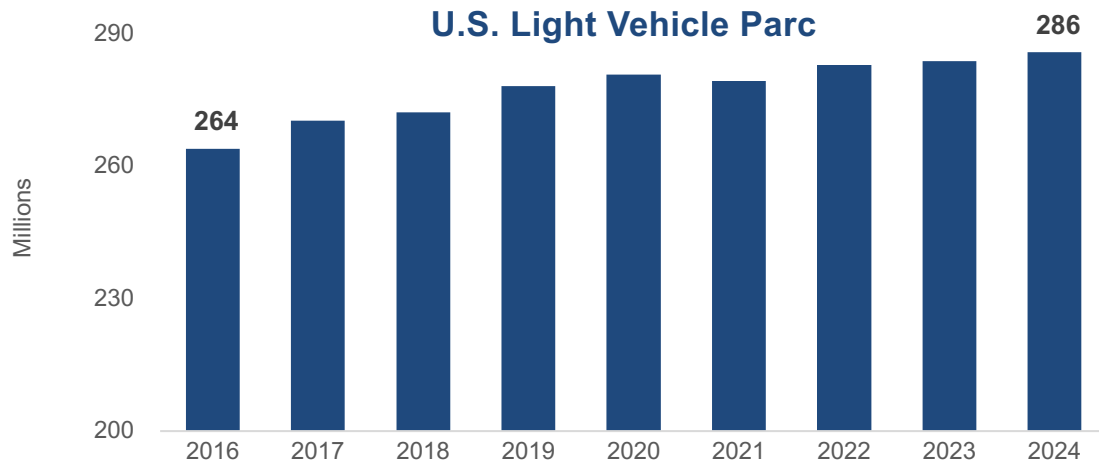
**Marketing
Support**

**World-Class
Training**

**Basic
Manufacturing**

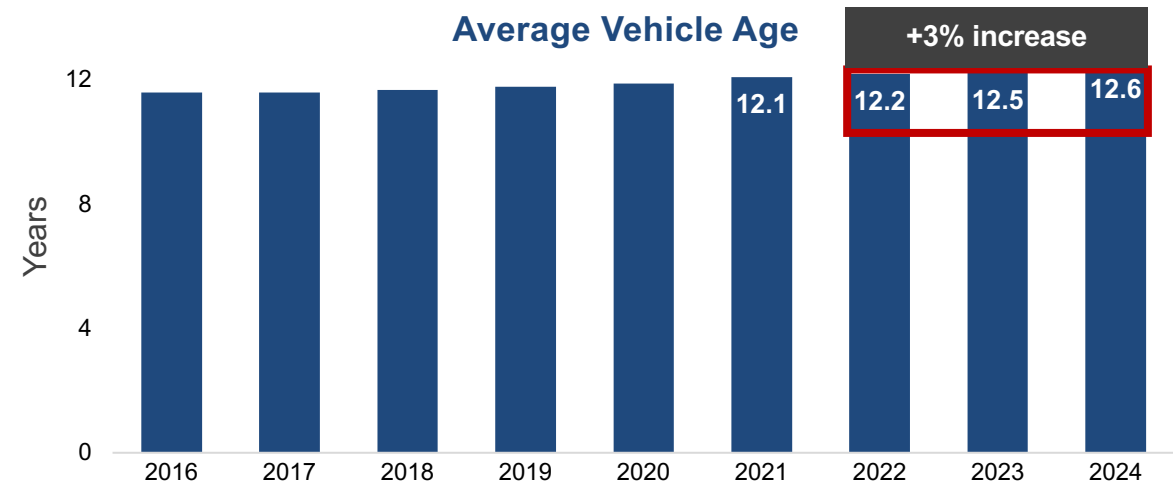
Favorable Aftermarket Industry Trends

Number of Repairable Vehicles Continue to Climb



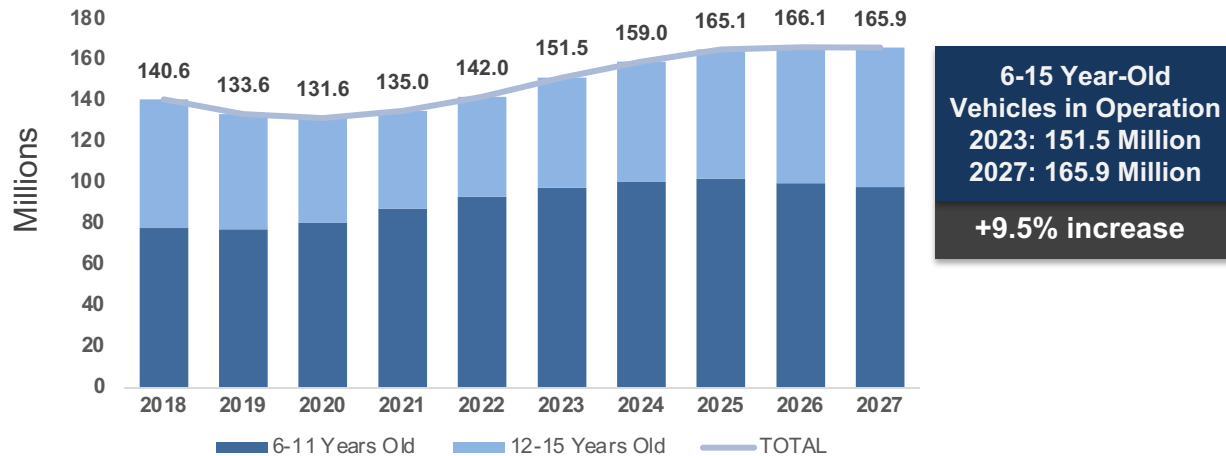
Source: Auto Care Association / IHS Markit

Car Parc Continues to Age



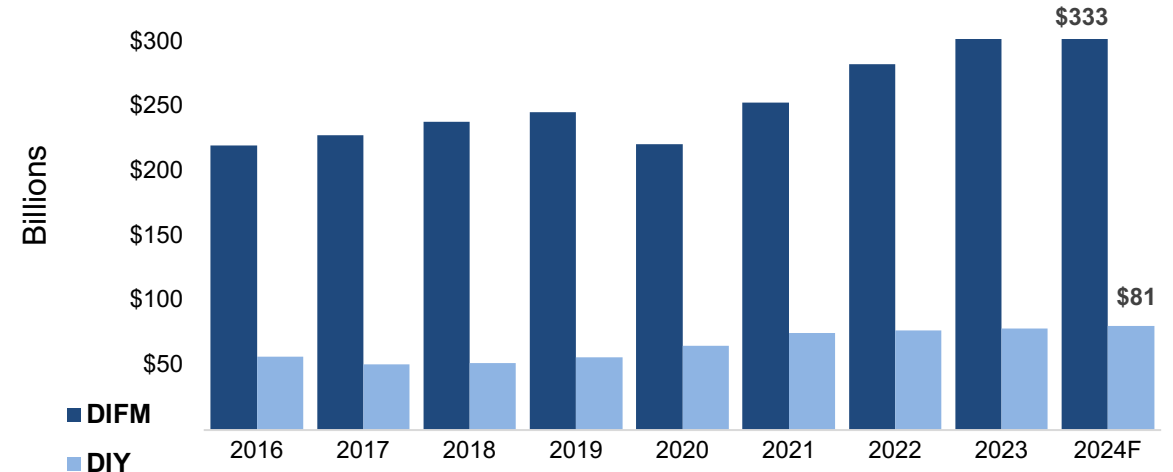
Source: Auto Care Association / IHS Markit

Future VIO Trends Favorable

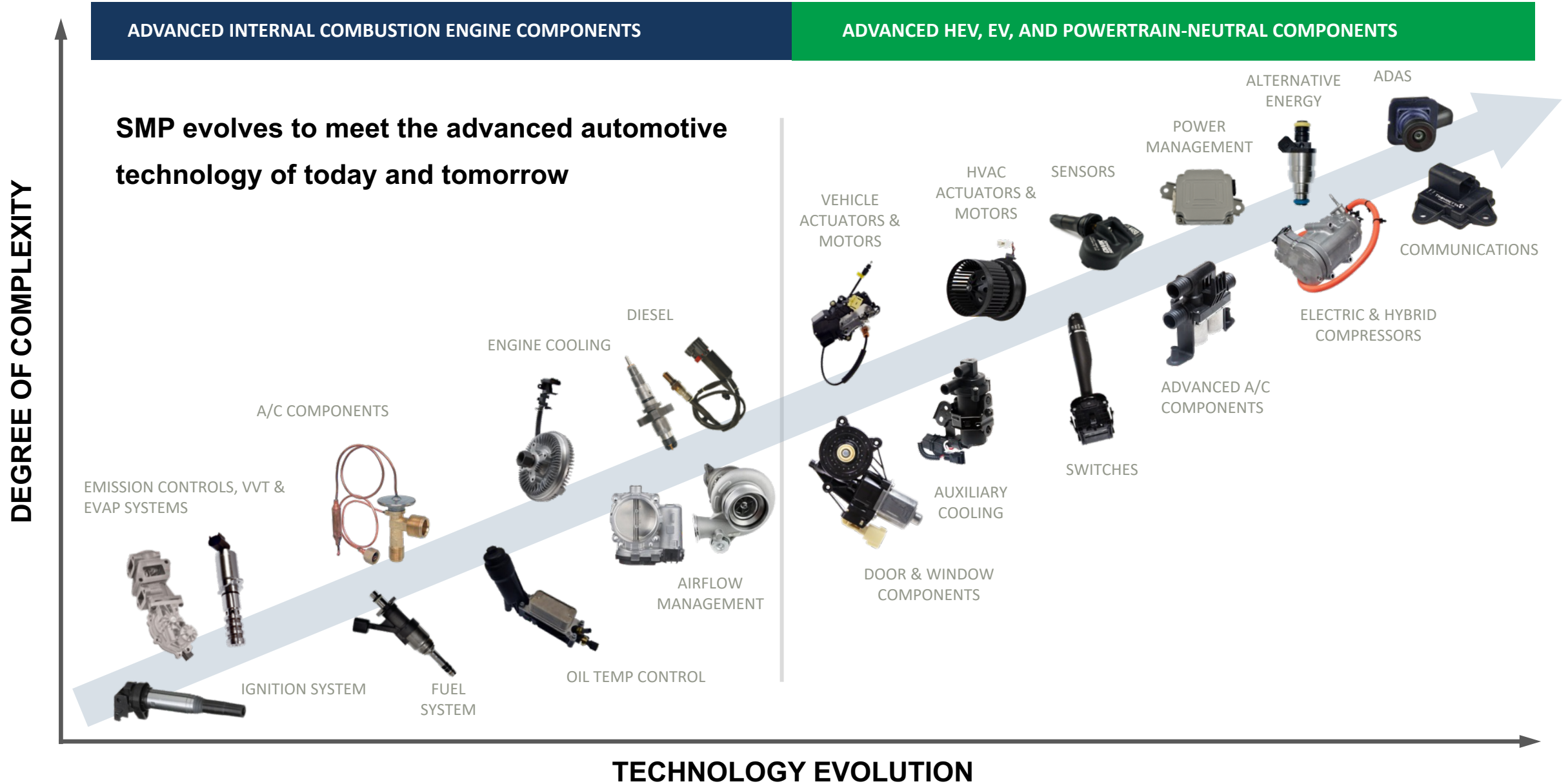


Source: Auto Care Association / IHS Markit

DIFM Revenue Continues to Grow



Source: Auto Care Association / Modern Tire Dealer



Ignition, Emission & Fuel

ICE-Related¹

Traditional and Advanced ICE Categories

- Variable Valve Timing Components
- Ignition Coils
- Turbochargers
- Electronic Throttle Bodies
- Gasoline and Diesel Injection
- Emission Controls
- Air & Fuel Sensors & Switches
- Many other categories



\$450M '23 Net Sales
61% of Segment

Electrical & Safety

Powertrain Neutral, Hybrid & EV Specific

Growing categories used on all vehicles regardless if they are gas, diesel, hybrid or electric

165+ Powertrain Neutral Categories

- ADAS (Advance Driver Assist Systems)
- TPMS Sensors
- Electrical Connectors
- Fluid Level & Temperature Sensors
- Electrical Switches & Relays
- Door, Trunk and Hood Lock Actuators
- Hundreds of other categories



\$222M '23 Net Sales
30% of Segment

Wire Sets & Other

ICE-Related

Conventional Wire & Cable categories for ICE vehicles

- Ignition Wire Sets
- Coil-on-Plug Boots
- Wire Leads
- Wire Terminals



\$66M '23 Net Sales
9% of Segment

¹ ICE: Internal Combustion Engine

Favorably impacted by electrification

- Most product categories are powertrain-neutral or electrification-specific
- A/C Compressors transition to year-round operation (battery cooling)

A/C System Components

Most interior heating and cooling components remain the same for ICE and Hybrid / EV vehicles

- A/C Compressors
- Accumulators
- Evaporators
- Blend Door Actuators
- Expansion Devices



**\$238M '23 Net Sales
(70% of Segment)**

Other Thermal Components

Provide engine, transmission, electric drive, and battery temperature management

- Fan Clutches
- Electric Thermal Pumps
- Battery Cooling Fan Motors
- Liquid Cooled Heat Exchangers



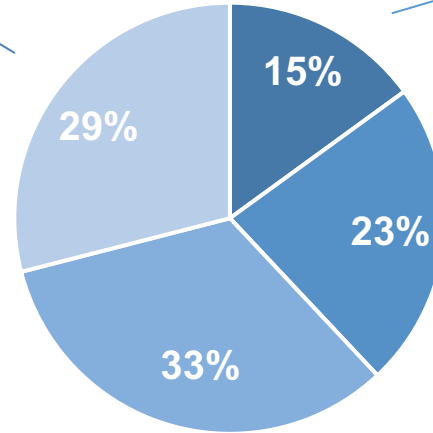
**\$100M '23 Net Sales
(30% of Segment)**

Engineered Solutions Snapshot

Commercial Vehicle - \$83M



2023 Sales Mix



Construction / Agriculture - \$43M



Light Vehicle - \$93M



All Other - \$64M



Engineered Solutions Products

Electronics



Power Distribution



Thermal Management



Ignition & Emission



Sensors



Injection & Fuel Delivery



Switches



Clamping



Engineered Solutions Opportunities

Market Expansion

Broadens the Company's target opportunities across multiple industries with new end markets

Diversification

Diverse end markets, geographies, and customers

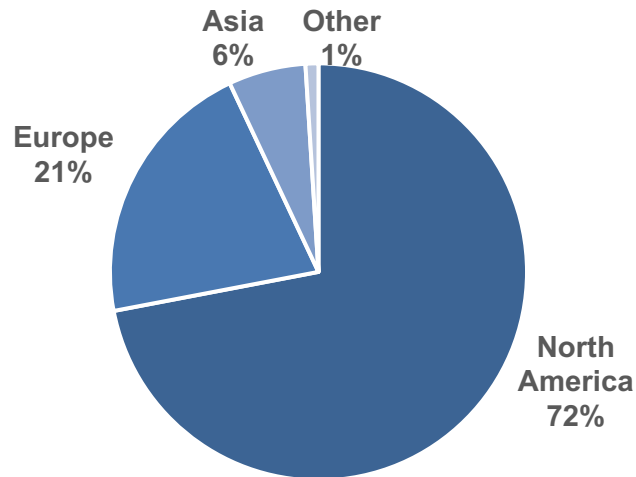
Growth

Sales driver as new segment has potential for expanded long-term growth rates

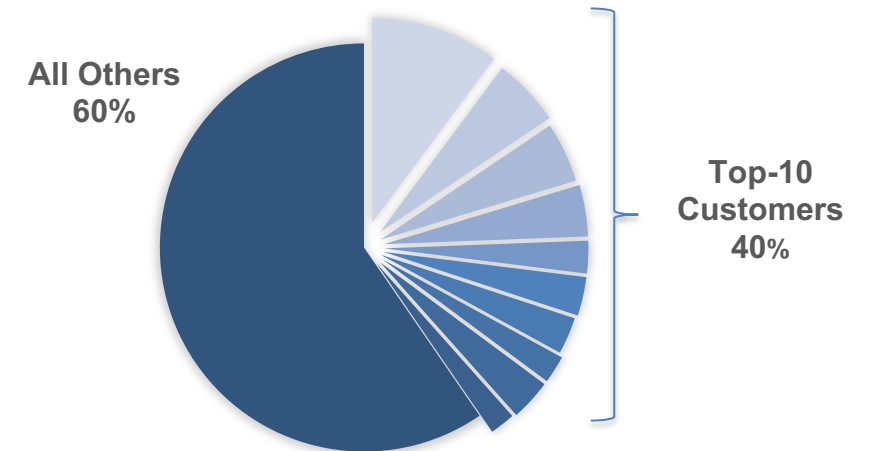
Collaboration

Supports and expands SMP's Aftermarket position through sharing technologies and engineering expertise

2023 Global Sales



Diverse Customer Mix



*excludes non-controlled JV sales to third parties

Engineered Solutions Strategy



An extensive portfolio of adaptable products and a global network of resources positioned to serve a diverse customer base

Focused Growth

- ✓ New Product Development
- ✓ Diversification
- ✓ Market Expansion
- ✓ M&A Opportunities

Global Reach with Local Support

- ✓ Sales Support
- ✓ Customer Service
- ✓ Engineering
- ✓ Technical Resources

Customizable Designs

- ✓ Adaptable development and manufacturing for unique and specific requirements

World Class Manufacturing

- ✓ Advanced quality systems
- ✓ Committed to continuous improvement

Commercial Vehicle



Light Vehicle



Construction & Agriculture



Hydraulics & Industrial

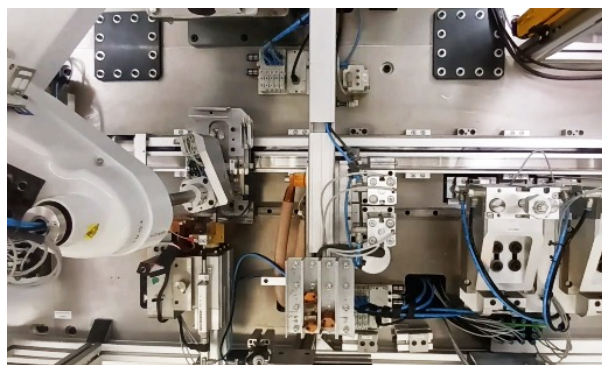
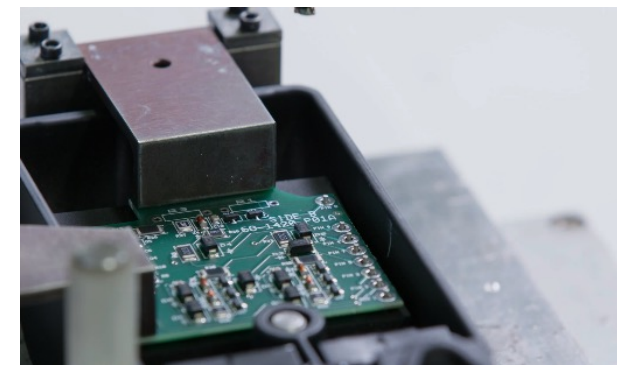


Powersports



Outdoor Power Equipment





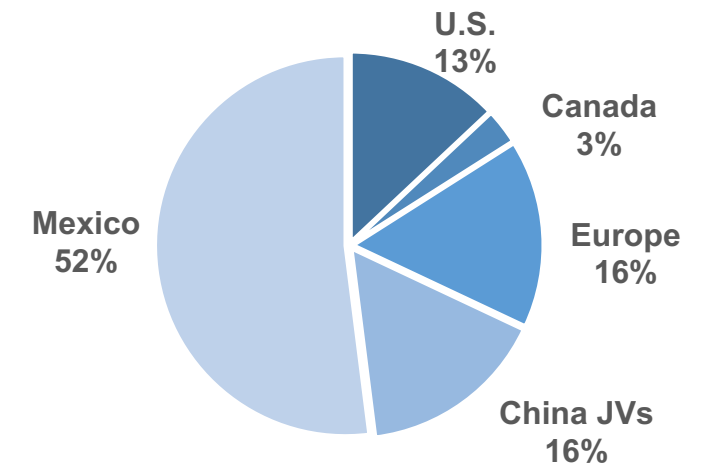
Commitment to Manufacturing

- Basic manufacturer with 19 manufacturing facilities
- 13 design and development centers

Optimized Supply Chain

- Diverse low-cost footprint
- Global sourcing and supplier development
- Expansive distribution network

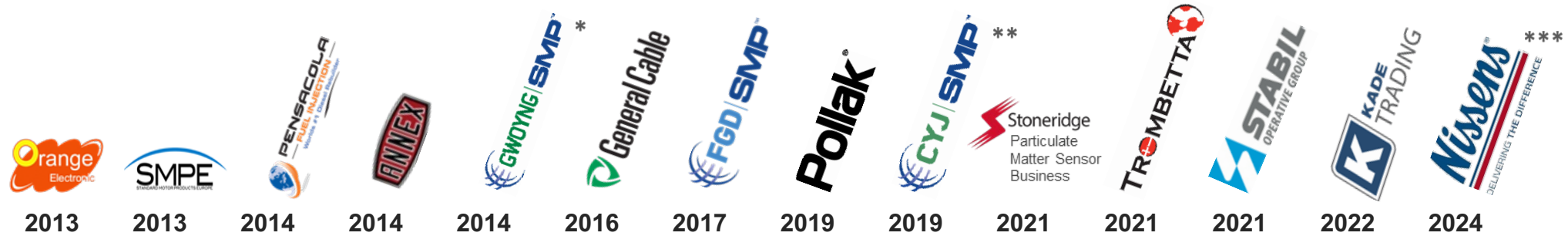
Manufacturing by Geography



Strategic Acquisitions

Target technologies, products, and processes:

- Align with our core competencies
- Diversification plays in adjacent markets or technologies
- Servicing common customers and markets
- Consolidating competitors or suppliers
- Synergistic product line carve-outs that enhance our capabilities
- Vertical integration of key technologies



	2013	2013	2014	2014	2014	2016	2017	2019	2019	2021	2021	2021	2022	2024
Aftermarket	✓		✓		✓	✓	✓	✓						✓
Engineered Solutions	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
New Products / Technology	✓							✓	✓	✓	✓	✓		✓
Vertical Integration	✓		✓		✓	✓	✓	✓	✓			✓	✓	✓
Geographic Expansion	✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	✓

[In July of 2024 SMP entered into an agreement to acquire European Aftermarket Supplier Nissens Automotive](#)

We believe in being a good corporate citizen

Stakeholder Commitment: to our company, our employees, our shareholders, our business partners, and our communities

Sustainability enhancement a core strategic objective

Environmental

- Expanded powertrain-neutral safety and electrical product offering, including for battery electric and hybrid electric vehicles
- Achieved reductions in Scope 1 + Scope 2 GHG emissions
- Increased percentage of waste recycled
- Transitioning sales fleet to hybrid vehicles

Social

- Enhanced our diversity, equity, inclusion and belonging programs
- Prioritized employee health and safety leading to low incidence of injuries
- Provided financial support for community organizations and scholarship opportunities
- Strengthened employee training, development and retention initiatives

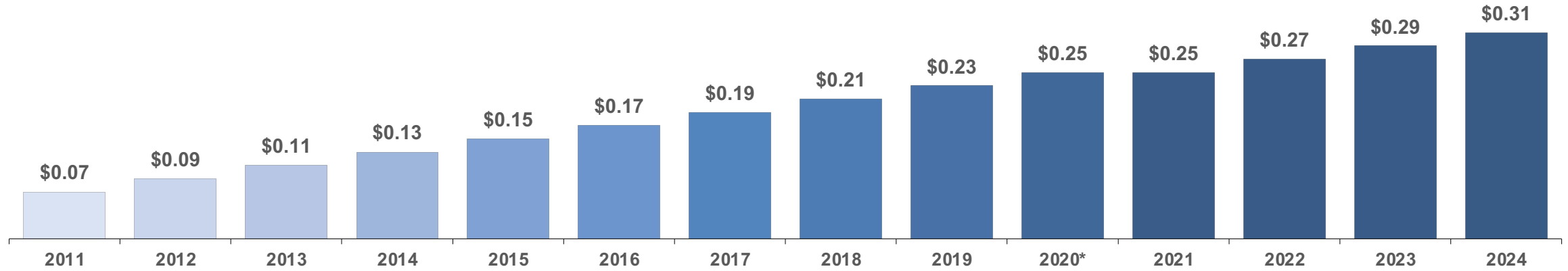
Governance

- Board of Directors oversight of enterprise risk management and sustainability issues
- Increased diversity of our Board of Directors
- Code of Ethics enforces a culture of compliance
- Independently run whistle-blower hotline
- Stock ownership guidelines align with shareholder interests



Return to Shareholders

Quarterly Dividends



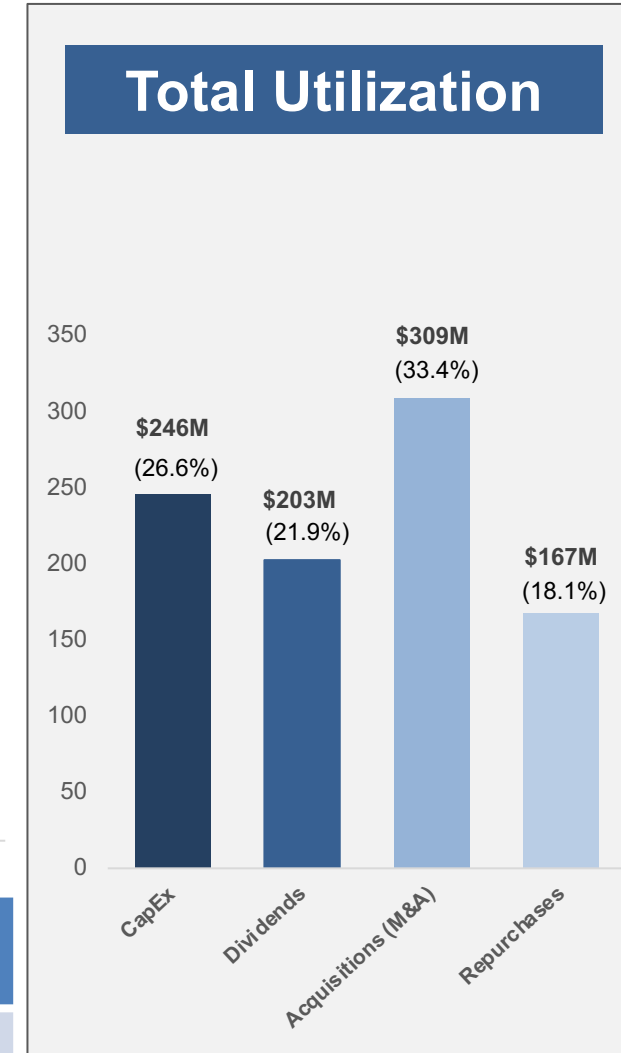
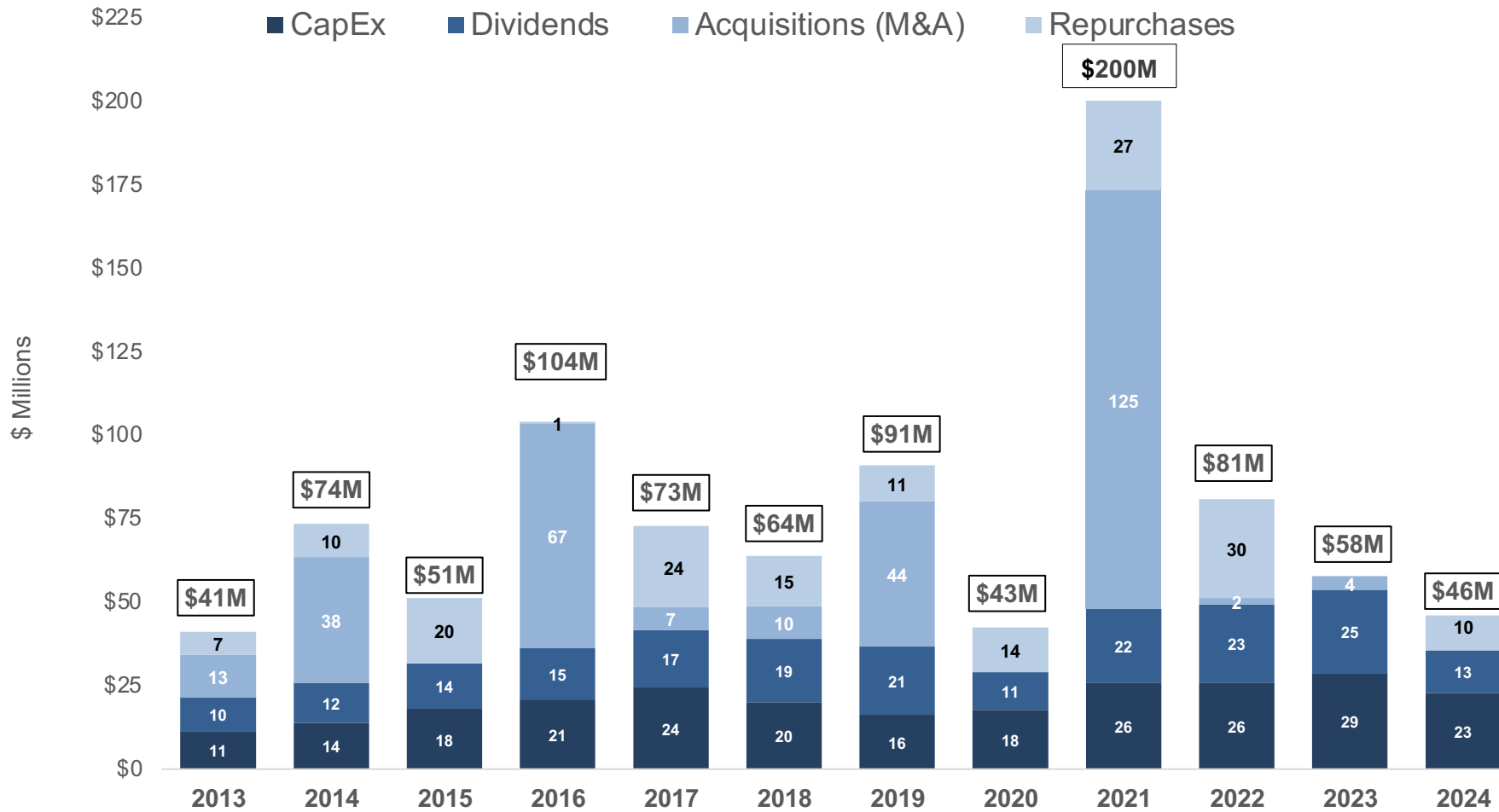
* Dividend paid out for two quarters only due to COVID-19 pandemic

Share Repurchase Program

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	Period Total *
Spend (\$000's)	\$4,136	\$4,999	\$6,864	\$10,000	\$19,623	\$377	\$24,376	\$14,886	\$10,738	\$13,482	\$26,862	\$29,656	\$10,409	\$176,408
Shares (\$000's)	322	381	210	284	552	10	531	323	222	324	622	692	321	4,794
Avg. Price	\$12.85	\$13.13	\$32.69	\$35.18	\$35.56	\$37.24	\$45.92	\$46.12	\$48.43	\$41.63	\$43.17	\$42.86	\$32.40	\$36.80

* No share repurchases for 2023

SMP Cash Utilization

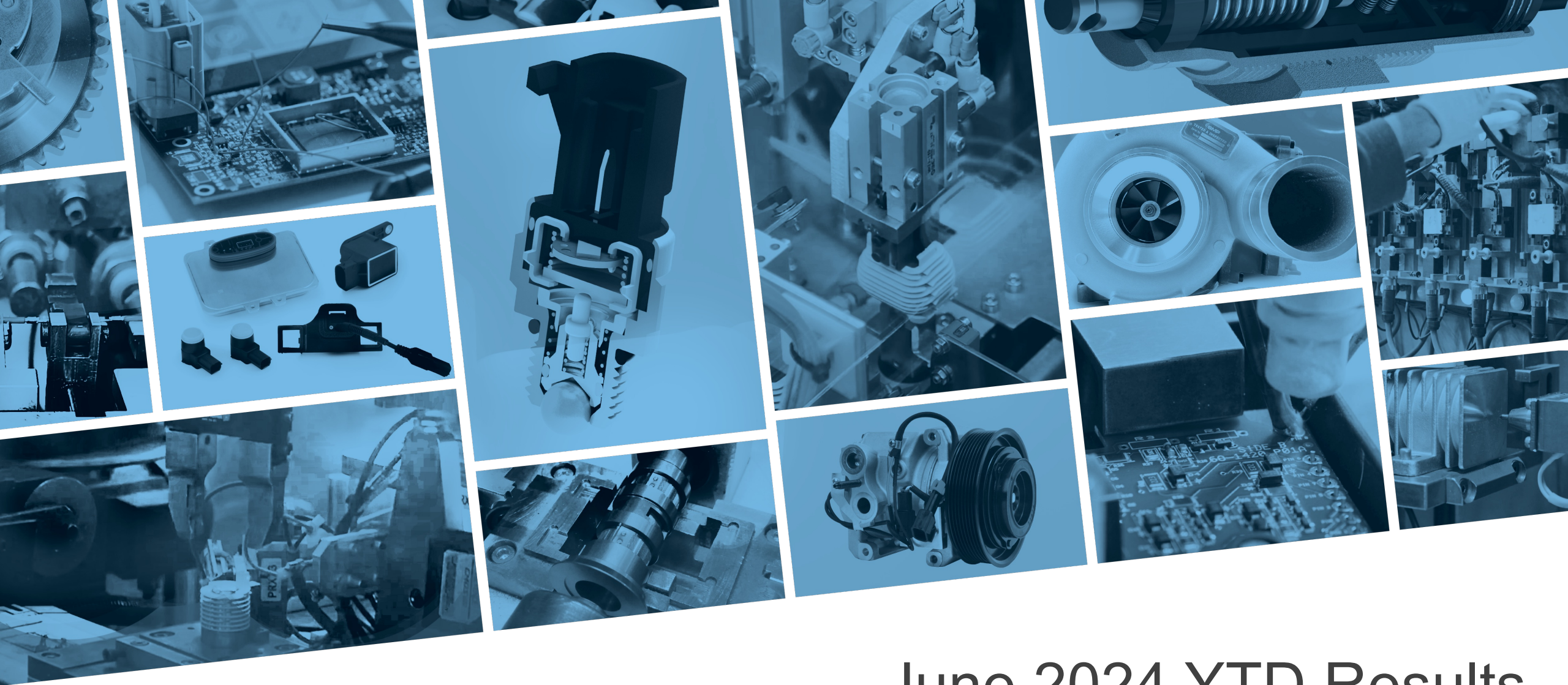


Cash Allocation %

Capex & M&A	59%	70%	35%	85%	43%	47%	66%	42%	76%	34%	56%	56%
Dividends & Repurchases	41%	30%	65%	15%	57%	53%	34%	58%	24%	66%	44%	44%

Reasons to Invest in SMP

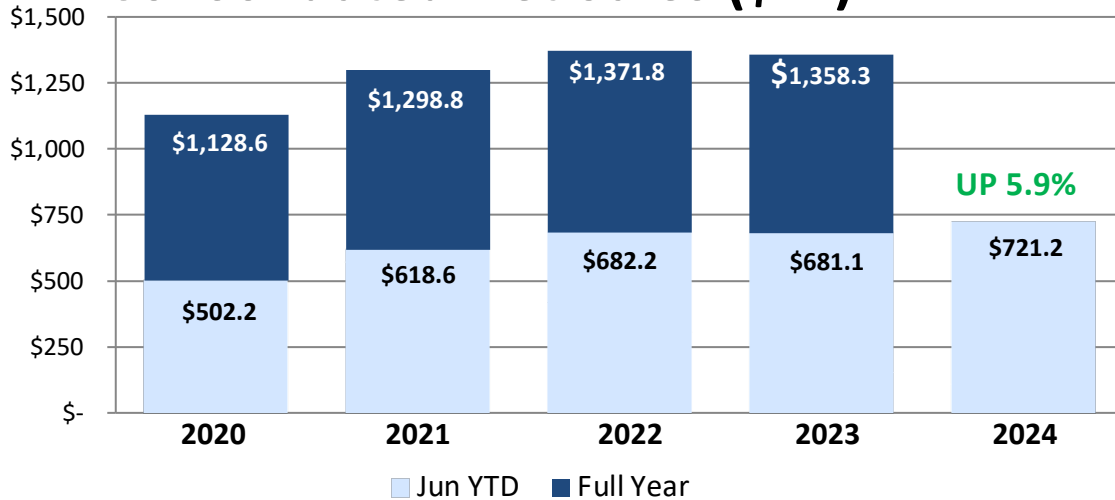




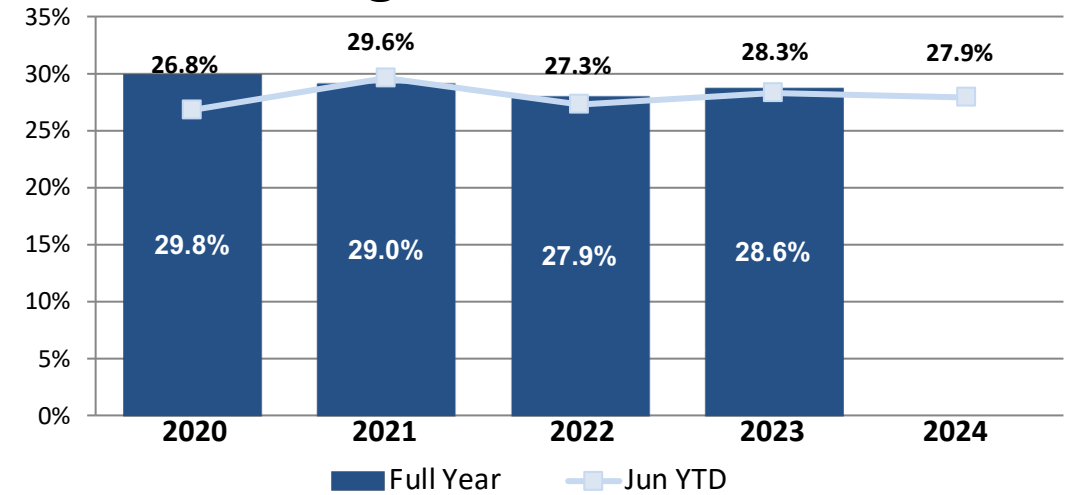
June 2024 YTD Results

Year-Over-Year Performance Measures

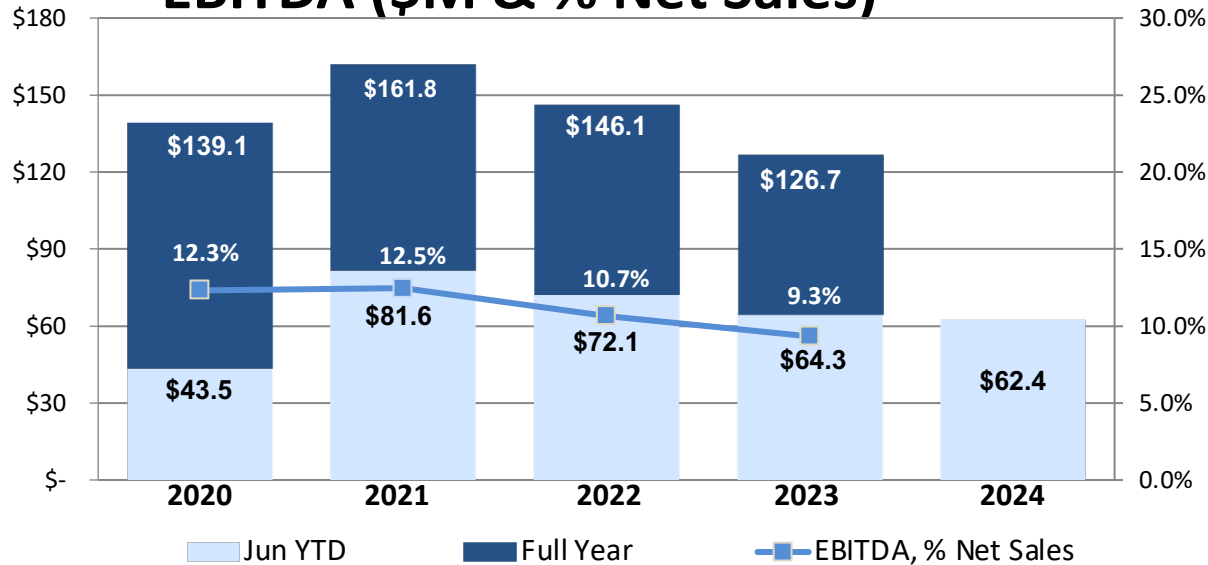
Consolidated Net Sales (\$M)



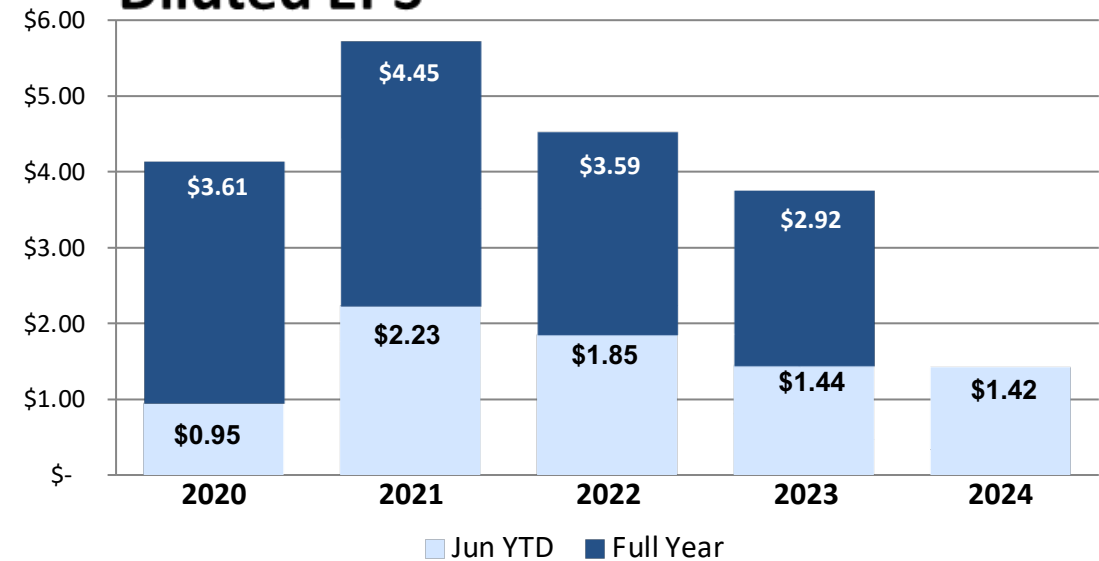
Gross Margin



EBITDA (\$M & % Net Sales)



Diluted EPS



‡ EBITDA and Diluted EPS shown without Special Items

Income Statement Non-GAAP

(In millions, except per share amounts)

	SIX MONTHS ENDED			
	2024		2023	
<u>Vehicle Control</u>				
Revenue	\$ 374.3		\$ 368.4	
Gross Margin	118.9	31.8%	118.6	32.2%
Selling, General & Administrative	71.0	19.0%	66.9	18.1%
Factoring Expenses	16.1	4.3%	14.7	4.0%
Operating Income	\$ 31.8	8.5%	\$ 37.0	10.1%
Adjusted EBITDA	\$ 38.9	10.4%	\$ 44.6	12.1%
<u>Temperature Control</u>				
Revenue	\$ 196.1		\$ 169.5	
Gross Margin	56.3	28.7%	45.7	26.9%
Selling, General & Administrative	33.5	17.1%	30.3	17.9%
Factoring Expenses	7.3	3.7%	6.8	4.0%
Operating Income	\$ 15.5	7.9%	\$ 8.6	5.0%
Adjusted EBITDA	\$ 19.1	9.7%	\$ 10.3	6.1%
<u>Engineered Solutions</u>				
Revenue	\$ 150.9		\$ 143.3	
Gross Margin	25.8	17.1%	28.3	19.7%
Selling, General & Administrative	17.4	11.5%	16.4	11.4%
Operating Income	\$ 8.4	5.6%	\$ 11.9	8.3%
Adjusted EBITDA	\$ 15.6	10.3%	\$ 17.6	12.3%

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

Income Statement Non-GAAP

STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Income

(In millions, except per share amounts)

	THREE MONTHS ENDED				SIX MONTHS ENDED			
	JUNE 30,		JUNE 30,		JUNE 30,		JUNE 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Consolidated Results</u>								
Revenue	\$ 389.8	\$ 353.1			\$ 721.2	\$ 681.1		
Gross Margin	111.4	28.6%	101.3	28.7%	201.0	27.9%	192.5	27.9%
Selling, General & Administrative	68.1	17.5%	61.3	17.4%	132.8	18.4%	122.0	17.3%
Factoring Expenses	13.4	3.4%	12.5	3.5%	23.4	3.2%	21.5	2.3%
Operating Income	\$ 30.0	7.7%	\$ 27.4	7.8%	\$ 44.8	6.2%	\$ 49.1	8.2%
Net Earnings from Continuing Operations	\$ 21.7		\$ 18.6		\$ 31.7		\$ 31.9	
Adjusted EBITDA	\$ 39.5	10.1%	\$ 35.3	10.0%	\$ 62.4	8.7%	\$ 64.3	10.7%
Interest Expense	\$ 2.8		\$ 3.3		\$ 4.8		\$ 7.1	
Diluted Earnings per Share	\$ 0.98		\$ 0.84		\$ 1.42		\$ 1.44	

⁽¹⁾ All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

Balance Sheet & Cash Flow Metrics

(In millions)

	JUNE 30,		DECEMBER 31,
	2024	2023	2023
<u>Working Capital Stats</u>			
Accounts Receivable, Net	\$ 239.3	\$ 218.1	\$ 160.3
Inventories	\$ 508.2	\$ 499.1	\$ 507.1
<u>Cash Flow Stats (YTD)</u>			
Operating cash flows	\$ (10.1)	\$ 39.4	
Capex	\$ (22.9)	\$ (9.5)	
M&A	\$ -	\$ -	
Dividends	\$ (12.7)	\$ (12.5)	
Share repurchases	\$ (10.4)	\$ -	
Net Change in Debt	\$ 52.0	\$ (16.5)	
<u>Debt & Leverage</u>			
Total debt	\$ 208.2	\$ 223.2	\$ 156.2
Cash	\$ 26.2	\$ 23.0	\$ 32.5
Net debt	\$ 182.0	\$ 200.2	\$ 123.7
LTM Adjusted EBITDA	\$ 124.8	\$ 138.3	\$ 126.7
Leverage ratio	1.5x	1.4x	1.0x
Remaining borrowing capacity	\$ 279.7	\$ 269.6	\$ 334.2
Total Liquidity	\$ 305.9	\$ 292.7	\$ 366.7



Reconciliation of GAAP and Non-GAAP Measures

Reconciliation of GAAP and Non-GAAP Measures

(\$ in thousands, except per share amounts)

	SIX MONTHS JUNE 30,				
	2024	2023	2022	2021	2020
	(Unaudited)				
<u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>					
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 27,843	\$ 31,056	\$ 41,354	\$ 50,159	\$ 21,463
RESTRUCTURING AND INTEGRATION EXPENSES	2,751	1,206	44	-	214
ACQUISITION EXPENSES	2,411	-	-	755	-
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(1,342)	(314)	(11)	(196)	(56)
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 31,663	\$ 31,948	\$ 41,387	\$ 50,718	\$ 21,621
<u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>					
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 1.25	\$ 1.40	\$ 1.85	\$ 2.21	\$ 0.94
RESTRUCTURING AND INTEGRATION EXPENSES	0.12	0.05	-	-	0.01
ACQUISITION EXPENSES	0.11	-	-	0.03	-
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.06)	(0.01)	-	(0.01)	-
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPS	\$ 1.42	\$ 1.44	\$ 1.85	\$ 2.23	\$ 0.95

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



Reconciliation of GAAP and Non-GAAP Measures (cont'd)

(\$ in thousands)

	SIX MONTHS JUNE 30,				
	2024	2023	2022 (Unaudited)	2021	2020
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 37,804	\$ 41,806	\$ 55,558	\$ 67,012	\$ 28,777
DEPRECIATION & AMORTIZATION	14,619	14,129	13,893	13,100	12,877
INTEREST EXPENSE	4,819	7,145	2,626	704	1,645
EBITDA	57,242	63,080	72,077	80,816	43,299
RESTRUCTURING AND INTEGRATION EXPENSES	2,751	1,206	44	-	214
ACQUISITION EXPENSE	2,411	-	-	755	-
SPECIAL ITEMS	5,162	1,206	44	755	214
EBITDA WITHOUT SPECIAL ITEMS	\$ 62,404	\$ 64,286	\$ 72,121	\$ 81,571	\$ 43,513
TOTAL DEBT	\$ 208,192	\$ 223,216	\$ 267,454	\$ 137,477	\$ 91,192
CASH	\$ 26,156	\$ 24,019	\$ 14,186	\$ 27,453	\$ 22,510
NET DEBT	\$ 182,036	\$ 199,197	\$ 253,268	\$ 110,024	\$ 68,682
NET DEBT TO EBITDA RATIO (TTM)	1.5:1	1.4:1	1.7:1	0.6:1	0.6:1

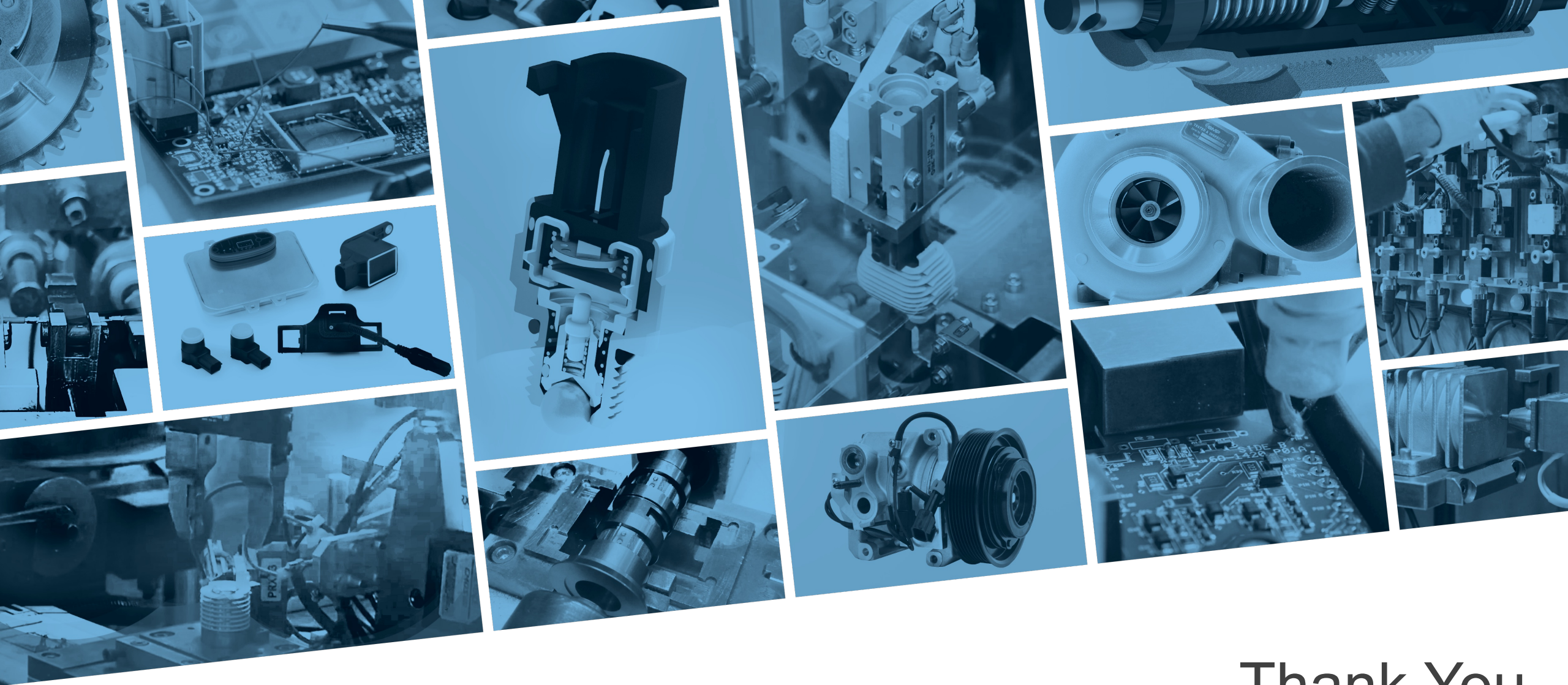
MANAGEMENT BELIEVES THAT EBITDA WITHOUT SPECIAL ITEMS, WHICH IS A NON-GAAP MEASUREMENT, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



Reconciliation of GAAP and Non-GAAP Measures by Segment

(In thousands)

	SIX MONTHS ENDING JUNE 30, 2024					SIX MONTHS ENDING JUNE 30, 2023				
	Vehicle Control	Temp. Control	ENG Solutions	All Other	Consol. SMP	Vehicle Control	Temp. Control	ENG Solutions	All Other	Consol. SMP
OPERATING INCOME										
GAAP OPERATING INCOME	\$ 30,656	\$ 15,228	\$ 8,044	\$ (14,323)	\$ 39,605	\$ 36,648	\$ 7,884	\$ 11,810	\$ (8,418)	\$ 47,924
RESTRUCTURING AND INTEGRATION EXPENSES	1,110	305	397	939	2,751	439	671	96	-	1,206
ACQUISITION EXPENSES	-	-	-	2,411	2,411	-	-	-	-	-
OTHER INCOME, NET	-	-	(5)	-	(5)	(62)	-	(8)	-	(70)
NON-GAAP OPERATING INCOME	<u>\$ 31,766</u>	<u>\$ 15,533</u>	<u>\$ 8,436</u>	<u>\$ (10,973)</u>	<u>\$ 44,762</u>	<u>\$ 37,025</u>	<u>\$ 8,555</u>	<u>\$ 11,898</u>	<u>\$ (8,418)</u>	<u>\$ 49,060</u>
EBITDA WITHOUT SPECIAL ITEMS										
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 27,382	\$ 15,866	\$ 8,875	\$ (14,319)	\$ 37,804	\$ 32,292	\$ 6,364	\$ 11,533	\$ (8,383)	\$ 41,806
DEPRECIATION AND AMORTIZATION	7,131	1,678	4,932	878	14,619	6,785	1,531	4,967	846	14,129
INTEREST EXPENSE	3,326	1,257	1,370	(1,134)	4,819	5,045	1,735	996	(631)	7,145
EBITDA	<u>37,839</u>	<u>18,801</u>	<u>15,177</u>	<u>(14,575)</u>	<u>57,242</u>	<u>44,122</u>	<u>9,630</u>	<u>17,496</u>	<u>(8,168)</u>	<u>63,080</u>
RESTRUCTURING AND INTEGRATION EXPENSES	1,110	305	397	939	2,751	439	671	96	-	1,206
ACQUISITION EXPENSES	-	-	-	2,411	2,411	-	-	-	-	-
SPECIAL ITEMS	<u>1,110</u>	<u>305</u>	<u>397</u>	<u>3,350</u>	<u>5,162</u>	<u>439</u>	<u>671</u>	<u>96</u>	<u>-</u>	<u>1,206</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 38,949</u>	<u>\$ 19,106</u>	<u>\$ 15,574</u>	<u>\$ (11,225)</u>	<u>\$ 62,404</u>	<u>\$ 44,561</u>	<u>\$ 10,301</u>	<u>\$ 17,592</u>	<u>\$ (8,168)</u>	<u>\$ 64,286</u>
% of Net Sales	10.4%	9.7%	10.3%		8.7%	12.1%	6.1%	12.3%		9.4%



Thank You