



# Third Quarter FY2014 Earnings Call

June 5, 2014

Nasdaq: ALOG

Innovative Solutions for Life

analogic 

# Safe Harbor

Any statements about future expectations, plans, and prospects for the Company, including statements containing the words “believes,” “anticipates,” “plans,” “expects,” and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to product development and commercialization, limited demand for the Company’s products, risks associated with competition, uncertainties associated with regulatory agency approvals, competitive pricing pressures, downturns in the economy, the risk of potential intellectual property litigation, acquisition related risks, and other factors discussed in our most recent quarterly or annual report filed with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company’s views as of the date of this document. While the Company anticipates that subsequent events and developments will cause the Company’s views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s views as of any later date.

# Use of Non-GAAP Financials

This presentation includes non-GAAP financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from such non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

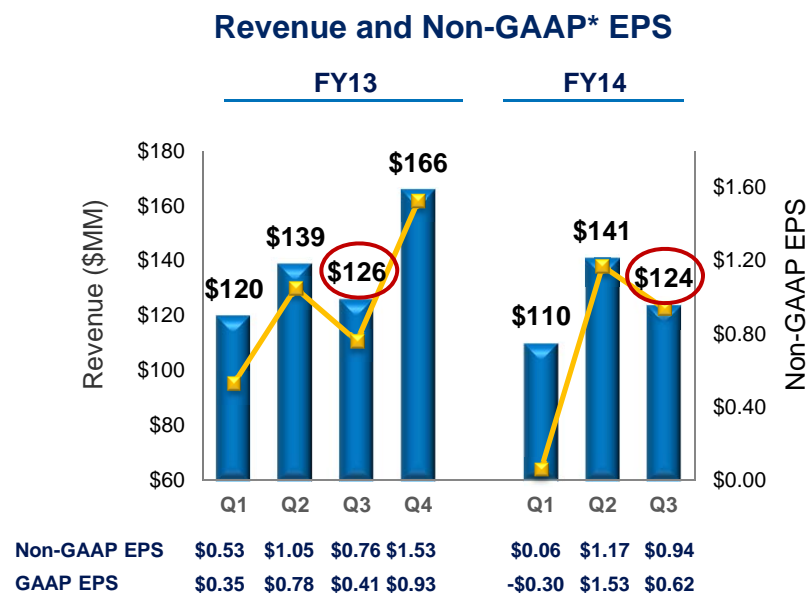
Management uses non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in understanding and evaluating the underlying baseline operating results and trends in the Company's business.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. They are limited in value because they exclude charges that have a material effect on our reported results and, therefore, should not be relied upon as the sole financial measures to evaluate our financial results. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures can be found in the appendix to this presentation and our Third Quarter FY2014 press release issued June 5, 2014 available at our website <http://investor.analogic.com>.

# Q3 '14 Financial Highlights

*Improved margins despite challenges; continue shift toward direct sales*

- **Revenue \$124 MM, down 1% from Q3 '13**
  - Medical revenue flat
  - Ultrasound up 10%
  - Security down 25% from strong Q3 '13
- **Gross Margin 43%, up 4 pts.**
- **GAAP Operating Margin 8%, up 3 pts.**
- **Non-GAAP\* Operating Margin 12%, up 2 pts.**
- **GAAP EPS \$0.62, up 51%**
- **Non-GAAP\* EPS \$0.94, up 24%**
- **Operating Cash Flow \$18 MM**



\* Non-GAAP operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2014 earnings release available at <http://investor.analogic.com>.

# Q3 '14 Business Highlights

## Medical Imaging revenue flat from Q3 '13

- MRI growth offset by exit from legacy patient monitoring
- Customer funded engineering down on completion of new generation CT platform

## Ultrasound revenue up 10%, Direct sales up 17%

- Asia strong growth, Europe saw modest recovery
- Introduced new Sonix+ with improved image quality (after the quarter ended)
- New partner agreement on MR-Ultrasound Fused guidance solutions

## Handheld

- Received FDA approval for breakthrough Sonic Window® handheld ultrasound
- Early adopter evaluations in progress

## Security sales down 25% from strong prior Q3 comparison

- High speed shipments impacted by delays in international tender process
- Uptick in medium-speed shipments



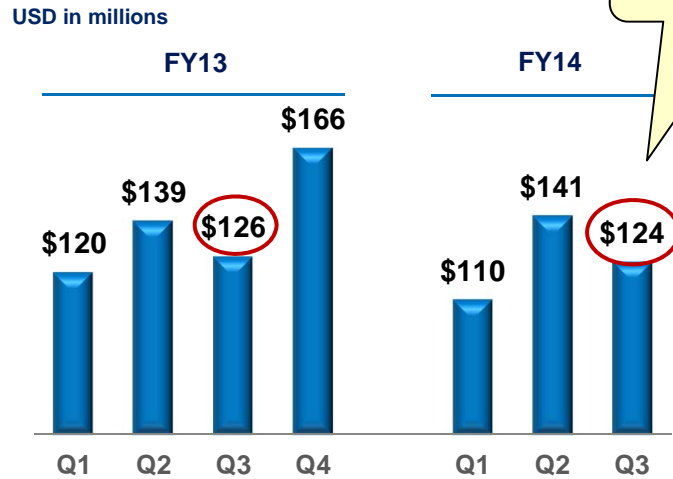
SonixTouch +



Sonic Window®

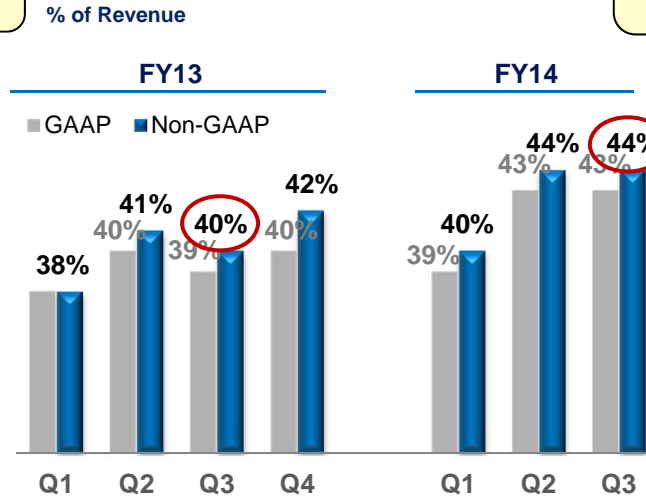
# Analogic Quarterly Performance Highlights

## Revenue



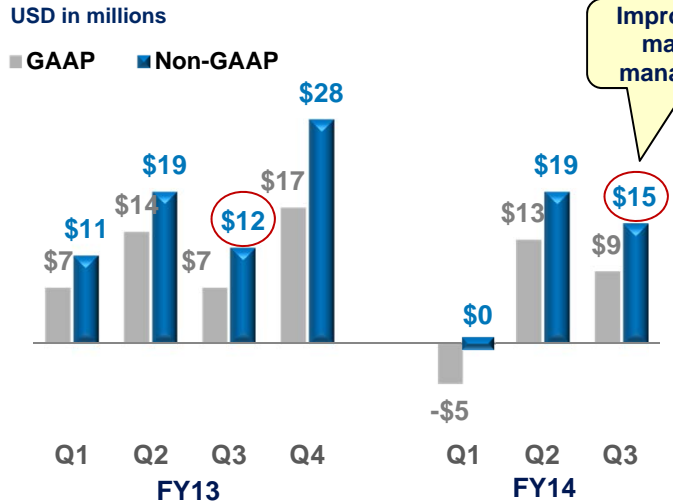
Down 1% primarily from Security high speed delays

## Gross Margin



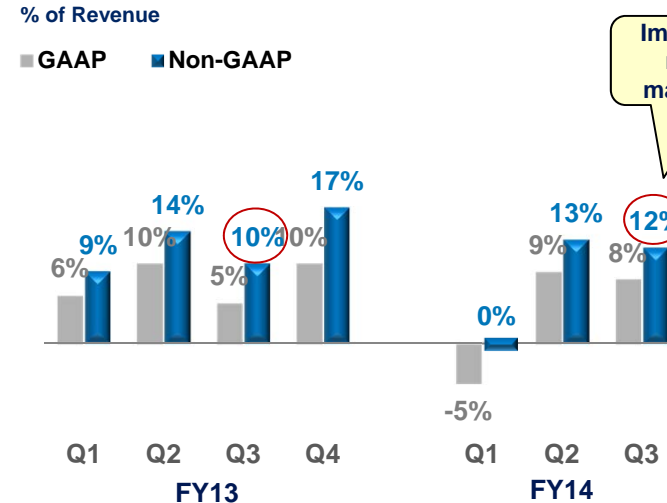
Up 4 pts., primarily from product mix and efficiency

## Operating Income (Loss)



Improved gross margin and managed costs

## Operating Margin



Improved gross margin and managed costs

Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2014 earnings release available at <http://investor.analogic.com>.



# Q3 FY2014 Financial Results

(Unaudited in millions, except per share data)

	GAAP		Non-GAAP	
	Q3 FY14	Q3 FY13	Q3 FY14	Q3 FY13
Products	\$ 122.0	\$ 121.2	\$ 122.1	\$ 121.3
Engineering	2.0	4.6	2.0	4.6
<b>Total Revenue</b>	<b>124.0</b>	<b>125.8</b>	<b>124.1</b>	<b>125.9</b>
<b>Gross Profit</b>	<b>53.3</b>	<b>49.1</b>	<b>54.2</b>	<b>50.7</b>
<b>Gross Margin</b>	<b>43%</b>	<b>39%</b>	<b>44%</b>	<b>40%</b>
<b>Operating Expenses</b>	<b>43.9</b>	<b>42.4</b>	<b>39.4</b>	<b>38.5</b>
<b>Op Ex % of Revenue</b>	<b>35%</b>	<b>34%</b>	<b>32%</b>	<b>31%</b>
<b>Operating Income</b>	<b>9.4</b>	<b>6.7</b>	<b>14.8</b>	<b>12.2</b>
<b>Operating Margin</b>	<b>8%</b>	<b>5%</b>	<b>12%</b>	<b>10%</b>
Other Income (Expense)	0.9	0.2	0.9	0.2
<b>Income Before Taxes</b>	<b>10.3</b>	<b>6.9</b>	<b>15.7</b>	<b>12.4</b>
Income Tax Provision (Benefit)	2.5	1.7	3.9	2.8
<b>Effective tax rate</b>	<b>24%</b>	<b>24%</b>	<b>25%</b>	<b>22%</b>
<b>Net Income</b>	<b>\$ 7.8</b>	<b>\$ 5.2</b>	<b>\$ 11.8</b>	<b>\$ 9.6</b>
<b>Diluted EPS</b>	<b>\$ 0.62</b>	<b>\$ 0.41</b>	<b>\$ 0.94</b>	<b>\$ 0.76</b>

Revenue down 1% on growing Ultrasound revenue, flat Medical revenue, and lower Security revenue

Gross margin improved on mix and efficiency gains

Operating expense growth related to Ultrasonix acquisition and lower customer-funded engineering

Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2014 earnings release available at <http://investor.analogic.com>.

# Nine Months FY2014 Financial Results

(Unaudited in millions, except per share data)

	GAAP		Non-GAAP	
	Nine Months Ended April 30		Nine Months Ended April 30	
	FY14	FY13	FY14	FY13
Products	\$ 370.0	\$ 366.5	\$ 370.2	\$ 366.6
Engineering	5.5	17.7	5.6	17.7
<b>Total Revenue</b>	<b>375.5</b>	<b>384.2</b>	<b>375.8</b>	<b>384.3</b>
<b>Gross Profit</b>	<b>157.3</b>	<b>149.6</b>	<b>160.6</b>	<b>152.9</b>
<b>Gross Margin</b>	<b>42%</b>	<b>39%</b>	<b>43%</b>	<b>40%</b>
<b>Operating Expenses</b>	<b>140.2</b>	<b>121.7</b>	<b>126.5</b>	<b>111.0</b>
<b>Op Ex % of Revenue</b>	<b>37%</b>	<b>32%</b>	<b>34%</b>	<b>29%</b>
<b>Operating Income</b>	<b>17.1</b>	<b>27.9</b>	<b>34.1</b>	<b>41.9</b>
<b>Operating Margin</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>
Other Income (Expense)	0.1	(1.1)	0.6	(1.0)
<b>Income Before Taxes</b>	<b>17.2</b>	<b>26.8</b>	<b>34.7</b>	<b>40.9</b>
Income Tax Provision (Benefit)	(6.1)	7.4	7.2	11.4
<b>Effective tax rate</b>	<b>-35%</b>	<b>28%</b>	<b>21%</b>	<b>28%</b>
<b>Net Income</b>	<b>\$ 23.3</b>	<b>\$ 19.4</b>	<b>\$ 27.5</b>	<b>\$ 29.5</b>
<b>Diluted EPS</b>	<b>\$ 1.84</b>	<b>\$ 1.54</b>	<b>\$ 2.17</b>	<b>\$ 2.34</b>

Revenue down 2% on exit of non-strategic product lines and lower customer-funded engineering

Gross margin improved on pricing, mix and efficiency gains

Operating expense growth related to Ultrasonix acquisition and lower customer-funded engineering

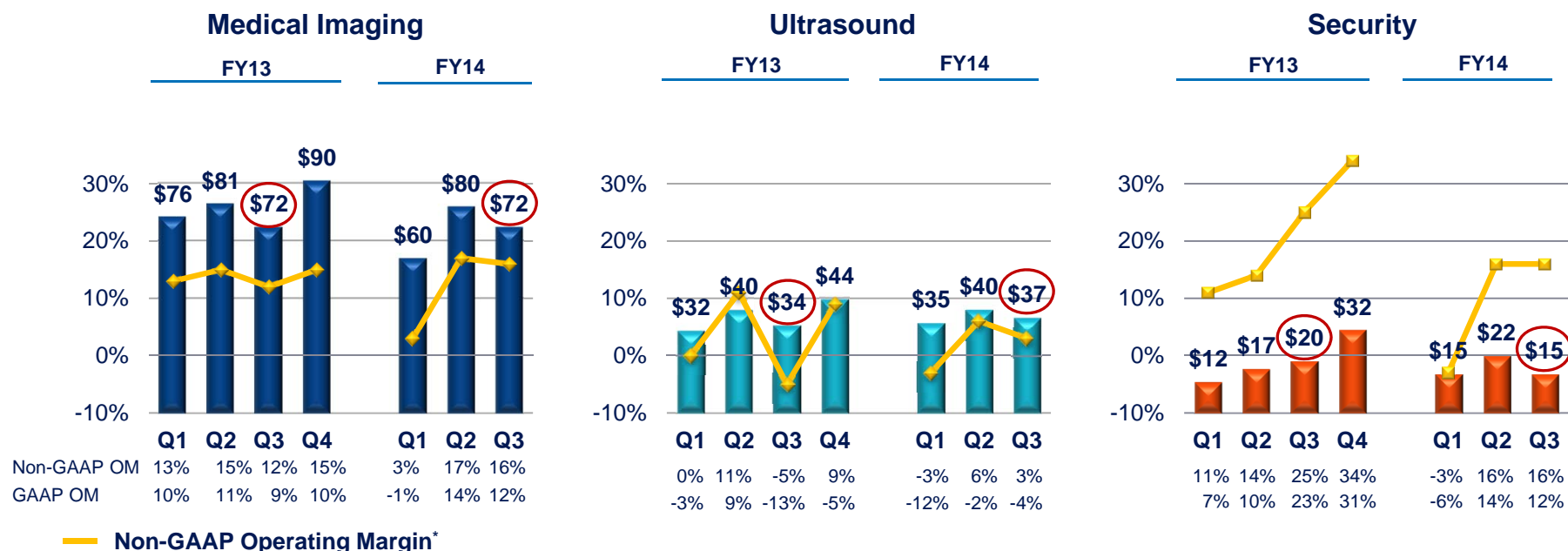
Non-recurring tax benefit of \$8.8MM primarily related to our Canadian operations (benefit excluded from Non-GAAP results)

Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2014 earnings release available at <http://investor.analogic.com>.



# Operating Performance by Segment

Revenue \$MM and Non-GAAP\* Operating Margin Trend



- **Medical Imaging** revenue was flat from Q3 '13 on exit from legacy patient monitoring and lower customer-funded engineering; operating margin improved on favorable mix and cost reductions
- **Ultrasound** revenue increased 10% from Q3 '13 with the direct business growing 17%; shift from OEM to direct helped improve non-GAAP operating margin 8 pts. from Q3 '13
- **Security** revenue declined 25% from Q3 '13, driven by delays in high speed international tender process; lower operating margin resulted from lower revenue performance

\* Non-GAAP gross margin/operating margin/income figures exclude certain charges; please refer to the non-GAAP reconciliation table in the back of this presentation and in Analogic's Q3 FY 2014 earnings release available at <http://investor.analogic.com>.

# Working Capital and Cash Flow

## Working Capital

(Unaudited - in millions)

	Q3 FY14	Q2 FY14	Q3 FY13
<b>Cash and Investments</b>	\$ 119.4	\$ 111.0	\$ 91.3
Accounts receivable	94.8	94.1	86.8
Inventories	120.4	112.9	140.6
Other Working Capital, Net	(60.6)	(50.0)	(60.7)
<b>Non-Cash Working Capital</b>	<b>154.6</b>	<b>157.0</b>	<b>166.7</b>
<b>Net Working Capital</b>	<b>\$ 274.0</b>	<b>\$ 268.0</b>	<b>\$ 258.0</b>

## Cash Flow

(Unaudited - in millions)

	Q3 FY14	Q2 FY14	Q3 FY13
Operating Cash Flow from operations	\$ 17.9	\$ 14.5	\$ 3.8
Capital Spending	5.0	4.5	6.9
<b>Free cash flow*</b>	<b>12.9</b>	<b>10.0</b>	<b>(3.1)</b>
Stock repurchased and dividends paid	4.8	4.5	1.2
<b>Cash flow after stock repurchase and dividends</b>	<b>\$ 8.1</b>	<b>\$ 5.5</b>	<b>\$ (4.3)</b>

- **Cash and Investments** increased from Q2 '14 on improved operating cash flows

\* Free cash flow is defined as operating cash minus capital spending

# Fiscal 2014 Full Year Outlook

## *A year to focus and shed non-strategic legacy product lines*

- **Medical Imaging market challenged; expect upper single digit decline full year**
  - Core product revenue flat in challenged medical diagnostics OEM market
  - Reductions in funded engineering impact (3 pts.) as products transition to production
  - Exit from legacy Patient Monitoring impacts full year (4 pts.)
- **Ultrasound direct sales grows double digits, net grows mid to upper single digit for full year**
  - Direct sales growth on expanding Surgery, Urology, and Point-of-Care
  - OEM Probes annualize/stabilize in Q4, continued mix shift to direct sales
- **Begin early adoption of Sonic Window handheld ultrasound, full launch Q1 FY15**
- **Security revenue declines mid-teens for full year on high speed delays, customer funding completion**
  - Reductions in funded engineering impact (10 pts.) as products transition to production
  - High-speed international shipments experiencing delays on tender process
  - US replacement yields more consistent year-over-year growth in mid-tier systems

***With the exit from legacy patient monitoring, reduction in funded engineering and delays in international airport tenders, we now expect FY14 net revenue to decline mid-single digit from FY13, while still expecting double digit Non-GAAP operating margins.***



# Appendix

## Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	April 30, 2014	April 30, 2013	April 30, 2014	April 30, 2013
<b>GAAP Net Revenue</b>	\$ 124,032	\$ 125,765	\$ 375,551	\$ 384,186
Acquisition-related revenues	72	102	216	102
<b>Non-GAAP Net Revenue</b>	<u>\$ 124,104</u>	<u>\$ 125,867</u>	<u>\$ 375,767</u>	<u>\$ 384,288</u>
<b>GAAP Gross Profit</b>	\$ 53,354	\$ 49,140	\$ 157,374	\$ 149,625
Share-based compensation expense	200	350	780	1,451
Acquisition-related costs	626	1,203	2,484	1,809
<b>Non-GAAP Gross Profit</b>	<u>\$ 54,180</u>	<u>\$ 50,693</u>	<u>\$ 160,638</u>	<u>\$ 152,885</u>
Percentage of Total Net Revenue	43.7%	40.3%	42.8%	39.8%
<b>GAAP Operating Expenses</b>	\$ 43,937	\$ 42,428	\$ 140,238	\$ 121,675
Share-based compensation expense	(2,688)	(1,654)	(7,947)	(6,507)
BK distributor matter inquiry related costs	(417)	(335)	(1,328)	(740)
Restructuring	80	(496)	(216)	(496)
Acquisition-related expenses	(1,522)	(1,443)	(4,190)	(3,007)
<b>Non-GAAP Operating Expenses</b>	<u>\$ 39,390</u>	<u>\$ 38,500</u>	<u>\$ 126,557</u>	<u>\$ 110,925</u>
Percentage of Total Net Revenue	31.8%	30.6%	33.7%	28.9%
<b>GAAP Income From Operations</b>	\$ 9,417	\$ 6,712	\$ 17,136	\$ 27,950
Share-based compensation expense	2,888	2,004	8,727	7,958
BK distributor matter inquiry related costs	417	335	1,328	740
Restructuring	(80)	496	216	496
Acquisition-related expenses	2,148	2,646	6,674	4,816
<b>Non-GAAP Income From Operations</b>	<u>\$ 14,790</u>	<u>\$ 12,193</u>	<u>\$ 34,081</u>	<u>\$ 41,960</u>
Percentage of Total Net Revenue	11.9%	9.7%	9.1%	10.9%
<b>GAAP Other Income (Expense), net</b>	\$ 882	\$ 190	\$ 104	(\$ 1,118)
Acquisition related loss	-	-	484	-
<b>Non-GAAP Other Income (Expense), net</b>	<u>\$ 882</u>	<u>\$ 190</u>	<u>\$ 588</u>	<u>(\$ 1,118)</u>
Percentage of Total Net Revenue	0.7%	0.2%	0.2%	-0.3%
<b>GAAP Net Income</b>	\$ 7,790	\$ 5,224	\$ 23,329	\$ 19,414
Share-based compensation expense	2,064	1,432	6,026	5,469
BK distributor matter inquiry related costs	263	215	844	476
Restructuring	(57)	372	140	372
Acquisition related revenues, expenses and	1,772	2,382	5,888	3,781
Tax benefit	-	-	(8,764)	-
<b>Non-GAAP Net Income</b>	<u>\$ 11,832</u>	<u>\$ 9,625</u>	<u>\$ 27,463</u>	<u>\$ 29,512</u>
Percentage of Total Net Revenue	9.5%	7.7%	7.3%	7.7%
<b>GAAP Diluted Net Income Per Share</b>	\$ 0.62	\$ 0.41	\$ 1.84	\$ 1.54
Effect of non-GAAP adjustments	\$ 0.32	0.35	\$ 0.33	\$ 0.80
<b>Non-GAAP Diluted Net Income Per Share</b>	<u>\$ 0.94</u>	<u>\$ 0.76</u>	<u>\$ 2.17</u>	<u>\$ 2.34</u>

## Non-GAAP Statement of Operations Reconciliation

(In thousands, except per share data)

	Three Months Ended						
	31-Oct-12	31-Jan-13	30-Apr-13	31-Jul-13	31-Oct-13	31-Jan-14	30-Apr-14
<b>GAAP Net Revenue</b>	\$ 119,867	\$ 138,554	\$ 125,765	\$ 166,177	\$ 110,082	\$ 141,437	\$ 124,032
Acquisition-related revenues	-	-	102	203	48	97	72
<b>Non-GAAP Net Revenue</b>	\$ 119,867	\$ 138,554	\$ 125,867	\$ 166,380	\$ 110,130	\$ 141,534	\$ 124,104
<b>GAAP Gross Profit</b>	\$ 45,086	\$ 55,399	\$ 49,140	\$ 67,054	\$ 42,936	\$ 61,084	\$ 53,354
Share-based compensation expense	564	537	350	484	296	284	200
Acquisition-related costs	303	303	1,203	3,128	1,209	649	626
<b>Non-GAAP Gross Profit</b>	\$ 45,953	\$ 56,239	\$ 50,693	\$ 70,666	\$ 44,441	\$ 62,017	\$ 54,180
Percentage of Total Net Revenue	38%	41%	40%	42%	40%	44%	44%
<b>GAAP Operating Expenses</b>	\$ 37,651	\$ 41,596	\$ 42,428	\$ 49,629	\$ 48,301	\$ 48,000	\$ 43,937
Share-based compensation expense	(2,080)	(2,773)	(1,654)	(3,159)	(2,439)	(2,820)	(2,688)
BK distributor matter inquiry related costs	(75)	(330)	(335)	(471)	(331)	(580)	(417)
Restructuring	-	-	(496)	(3,023)	39	(335)	80
Acquisition-related expenses	(438)	(1,125)	(1,443)	(367)	(1,343)	(1,325)	(1,522)
<b>Non-GAAP Operating Expenses</b>	\$ 35,058	\$ 37,368	\$ 38,500	\$ 42,609	\$ 44,227	\$ 42,940	\$ 39,390
Percentage of Total Net Revenue	29%	27%	31%	26%	40%	30%	32%
<b>GAAP Income From Operations</b>	\$ 7,435	\$ 13,803	\$ 6,712	\$ 17,425	\$ (5,365)	\$ 13,084	\$ 9,417
Share-based compensation expense	2,644	3,310	2,004	3,643	2,735	3,104	2,888
BK distributor matter inquiry related costs	75	330	335	471	331	580	417
Restructuring	-	-	496	3,023	(39)	335	(80)
Acquisition-related expenses	741	1,428	2,646	3,495	2,552	1,974	2,148
<b>Non-GAAP Income From Operations</b>	\$ 10,895	\$ 18,871	\$ 12,193	\$ 28,057	\$ 214	\$ 19,077	\$ 14,790
Percentage of Total Net Revenue	9%	14%	10%	17%	0%	13%	12%
<b>GAAP Other Income (Expense), net</b>	\$ (906)	\$ (402)	\$ 190	\$ (160)	\$ (421)	\$ (357)	\$ 882
Acquisition related loss	-	-	-	-	484	-	-
<b>Non-GAAP Other Income (Expense), net</b>	\$ (906)	\$ (402)	\$ 190	\$ (160)	\$ 63	\$ (357)	\$ 882
Percentage of Total Net Revenue	-1%	0%	0%	0%	0%	0%	1%
<b>GAAP Net Income (Loss)</b>	\$ 4,381	\$ 9,809	\$ 5,224	\$ 11,707	\$ (3,775)	\$ 19,314	\$ 7,790
Share-based compensation expense	1,821	2,216	1,432	2,546	1,852	2,110	2,064
BK distributor matter inquiry related costs	49	212	215	303	245	336	263
Restructuring	-	-	372	2,000	(25)	222	(57)
Acquisition related revenues, expenses and loss	478	921	2,382	2,705	2,521	1,594	1,772
Tax benefit	-	-	-	-	-	(8,764)	-
<b>Non-GAAP Net Income</b>	\$ 6,729	\$ 13,158	\$ 9,625	\$ 19,261	\$ 818	\$ 14,812	\$ 11,832
Percentage of Total Net Revenue	6%	9%	8%	12%	1%	10%	10%
<b>GAAP Diluted Net Income (Loss) Per Share</b>	0.35	0.78	0.41	0.93	(0.30)	1.53	0.62
Effect of non-GAAP adjustments	0.18	0.27	0.35	0.60	0.36	(0.36)	0.32
<b>Non-GAAP Diluted Net Income Per Share</b>	\$ 0.53	\$ 1.05	\$ 0.76	\$ 1.53	\$ 0.06	\$ 1.17	\$ 0.94

# Non-GAAP Segment Financial Reconciliation

(in thousands, except per share data)

	Three Months Ended						
	31-Oct-12	31-Jan-13	30-Apr-13	31-Jul-13	31-Oct-13	31-Jan-14	30-Apr-14
<b>Medical Imaging</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 7,399	\$ 8,535	\$ 6,506	\$ 9,424	\$ (471)	\$ 10,863	\$ 8,955
Share-based compensation expense	1,581	2,101	1,179	2,203	1,582	1,749	1,662
Restructuring	-	-	-	1,099	(54)	(96)	(4)
Acquisition related expenses	733	1,195	1,110	502	738	733	850
<b>Non-GAAP Income From Operations</b>	<b>\$ 9,713</b>	<b>\$ 11,831</b>	<b>\$ 8,795</b>	<b>\$ 13,228</b>	<b>\$ 1,795</b>	<b>\$ 13,249</b>	<b>\$ 11,463</b>
Percentage of Total Net Revenue	13%	15%	12%	15%	3%	17%	16%
<b>Ultrasound</b>							
<b>GAAP (Loss) Income from Operations</b>	\$ (794)	\$ 3,527	\$ (4,422)	\$ (2,046)	\$ (4,030)	\$ (735)	\$ (1,313)
Share-based compensation expense	593	585	442	788	656	777	665
BK Medical distributor matter inquiry related costs	75	330	335	471	331	580	417
Restructuring	-	-	496	1,713	49	465	(90)
Acquisition related revenues and expenses	8	108	1,436	3,056	1,814	1,241	1,263
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ (118)</b>	<b>\$ 4,550</b>	<b>\$ (1,713)</b>	<b>\$ 3,982</b>	<b>\$ (1,180)</b>	<b>\$ 2,328</b>	<b>\$ 942</b>
Percentage of Total Net Revenue	0%	11%	-5%	9%	-3%	6%	3%
<b>Security Technology</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 830	\$ 1,741	\$ 4,628	\$ 10,047	\$ (864)	\$ 2,956	\$ 1,775
Share-based compensation expense	470	624	382	652	497	578	561
Restructuring	-	-	-	211	(34)	(34)	14
Acquisition related expenses	-	125	101	(63)	-	-	35
<b>Non-GAAP Income (Loss) From Operations</b>	<b>\$ 1,300</b>	<b>\$ 2,490</b>	<b>\$ 5,111</b>	<b>\$ 10,847</b>	<b>\$ (401)</b>	<b>\$ 3,500</b>	<b>\$ 2,385</b>
Percentage of Total Net Revenue	11%	14%	25%	34%	-3%	16%	16%
<b>Analogic</b>							
<b>GAAP Income (Loss) from Operations</b>	\$ 7,435	\$ 13,803	\$ 6,712	\$ 17,425	\$ (5,365)	\$ 13,084	\$ 9,417
Share-based compensation expense	2,644	3,310	2,004	3,643	2,735	3,104	2,888
BK Medical distributor matter inquiry related costs	75	330	335	471	331	580	417
Restructuring	-	-	496	3,023	(39)	335	(80)
Acquisition related gains and expenses	741	1,428	2,646	3,495	2,552	1,974	2,148
<b>Non-GAAP Income From Operations</b>	<b>\$ 10,895</b>	<b>\$ 18,871</b>	<b>\$ 12,193</b>	<b>\$ 28,057</b>	<b>\$ 214</b>	<b>\$ 19,077</b>	<b>\$ 14,790</b>
Percentage of Total Net Revenue	9%	14%	10%	17%	0%	13%	12%