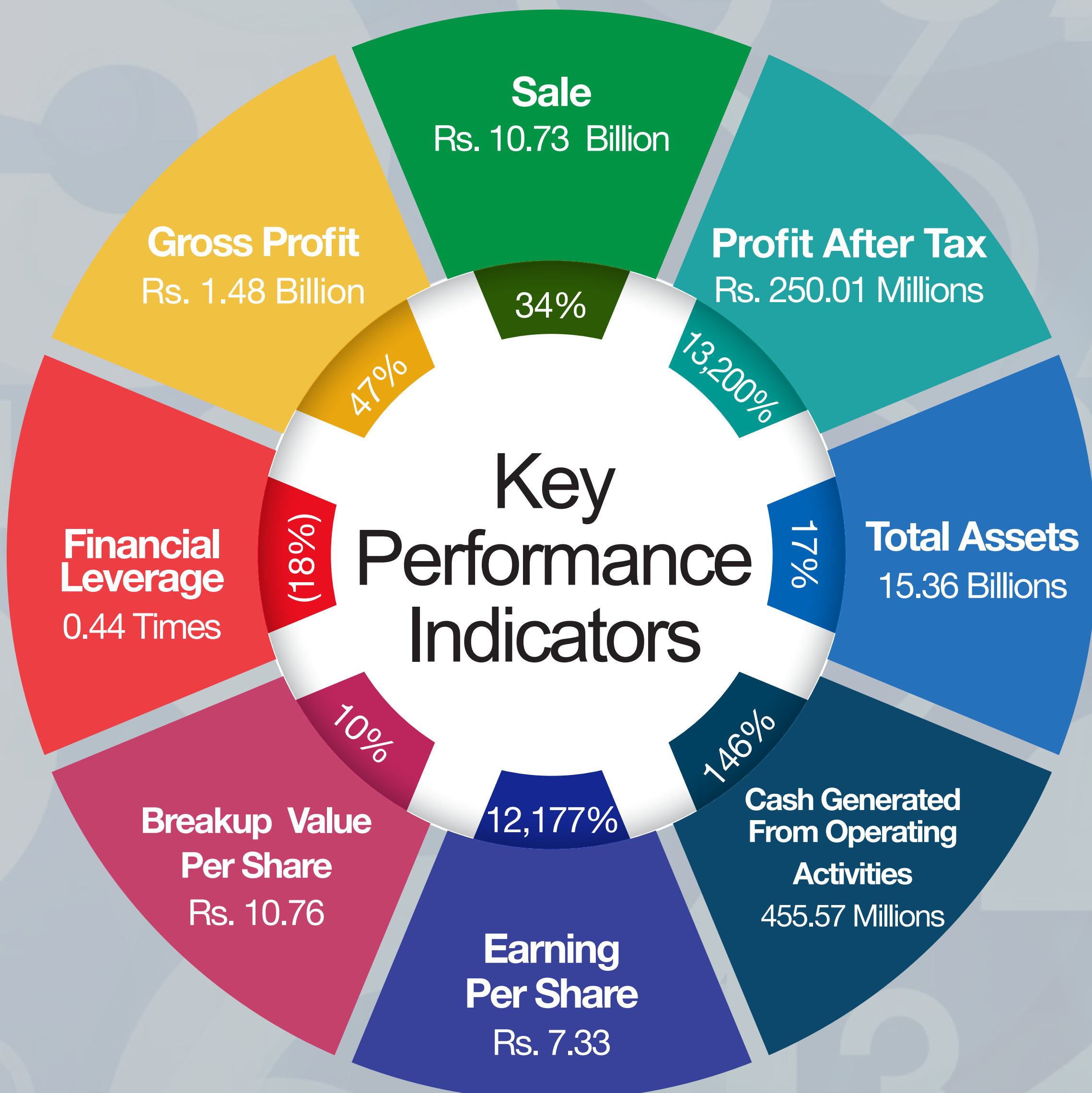
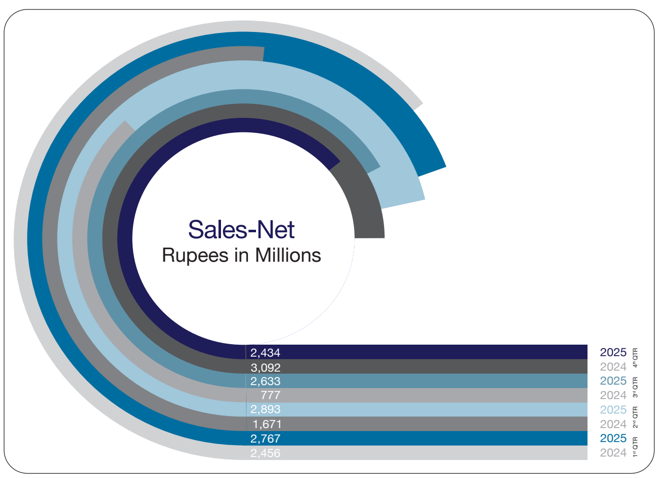
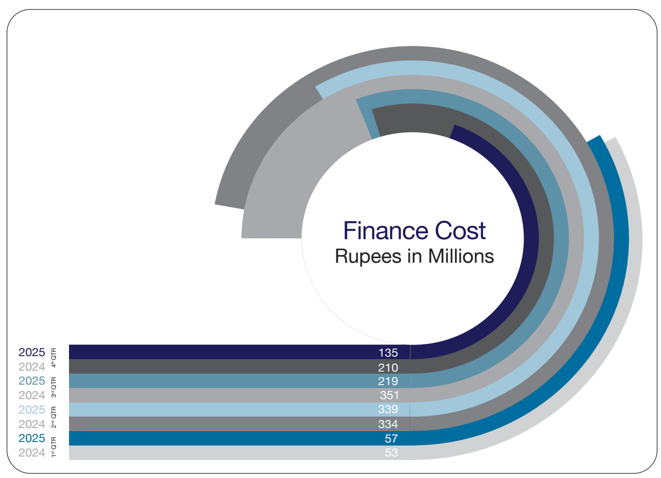

Financial Highlights
Topline
Rs. 10.73 Billions
Net Profit
3.81%
ROCE
10.37 %
Acid Test
0.74 Times
Bottom Line
Rs. 250.01 Millions
Market Value
Per Share
Rs. 67.83
Price Earning
9.26 Times
Gross Profit
13.81%

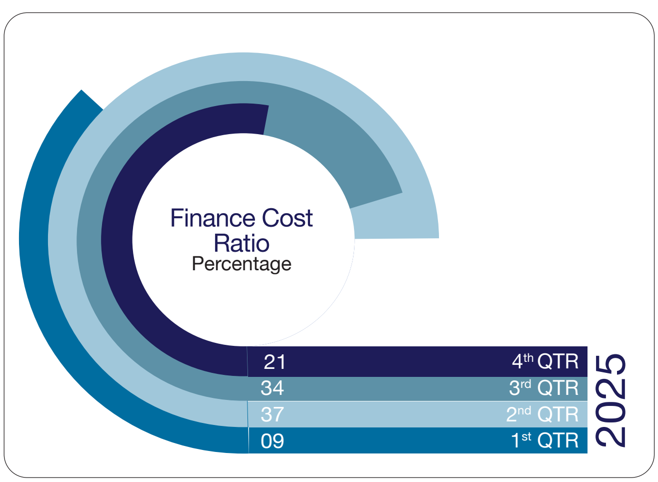

Key Performance Indicators
Sale
Rs. 10.73 Billion
34%
Profit After Tax
Rs. 250.01 Millions
13,200%
Total Assets
15.36 Billions
17%
Cash Generated From Operating Activities
455.57 Millions
146%
Earning Per Share
Rs. 7.33
12,177%
Breakup Value Per Share
Rs. 10.76
10%
Financial Leverage
0.44 Times
(18%)
Gross Profit
Rs. 1.48 Billion
47%

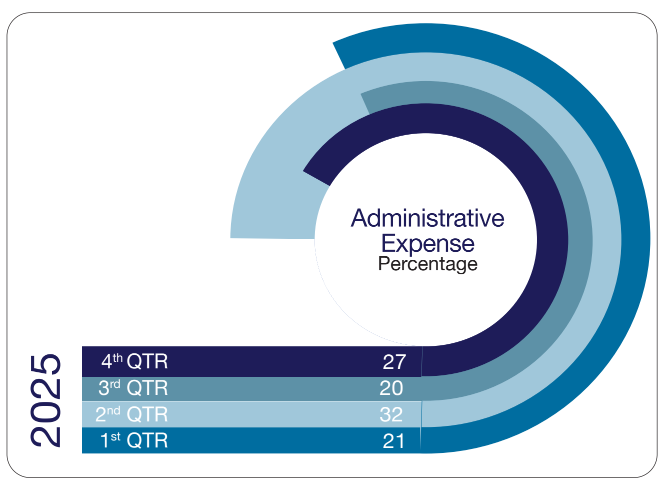
# Quarterly Performance

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|---|---|---|---|---|---|
| Sales - net | 2,767,201 | 2,892,531 | 2,633,482 | 2,434,285 | 10,727,499 |
| Cost of sales | (2,580,644) | (2,392,702) | (2,231,883) | (2,040,598) | (9,245,827) |
| Gross profit | 186,557 | 499,829 | 401,599 | 393,688 | 1,481,673 |
| Distribution cost | (3,546) | (28,370) | (487) | (22,553) | (54,956) |
| Administrative expenses | (55,515) | (86,510) | (55,063) | (73,080) | (270,168) |
| Operating profit | 127,496 | 384,949 | 346,049 | 298,055 | 1,156,549 |
| Finance cost | (56,764) | (239,089) | (219,005) | (134,855) | (649,713) |
| Other income/expenses | (4,841) | 7,893 | 3,637 | (56,935) | (50,246) |
| Profit before taxation | 65,891 | 153,753 | 130,681 | 106,265 | 456,590 |
| Levy | (32,548) | (13,991) | (2,256) | (22,564) | (71,359) |
| Taxation | 13,880 | (66,952) | (58,519) | (23,627) | (135,218) |
| Profit after taxation | 47,223 | 72,810 | 69,906 | 60,073 | 250,012 |



# Comments on Quarterly Performance

**1st Quarter**

- This Quarter Sales Contributed 26% to the total annual sales, supported by stable sugar prices and steady domestic demand at the start of the crushing season.
- Gross profit was 11% of the annual total, with a gross margin of approximately 6.7%, reflecting higher cost of carry forward stock and initial contributions from by-products.
- Finance costs were 9% of the annual total, reflecting lower borrowing needs for working capital.
- Achieved a net profit after taxation of PKR 47.23 million, supported by reasonable revenues, effective resource utilization, and controlled operating expenses.

**2nd Quarter**

- Sales increased by about 4.5% compared to Q1, contributing 27% to the annual total, driven by continued crushing operations and favourable market conditions.
- Gross profit rose significantly to 33% of the annual total, with a gross margin of 17.3%, benefiting from higher by-product sales and contributions along with improved operational efficiency.
- Finance cost increased substantially to 37% of the annual total, rising sharply compared to Q1, primarily due to availment of short-term borrowings for cane purchases and elevated interest rates.
- Recorded the highest quarterly net profit after taxation of PKR 72.810 million, bolstered by strong gross profit and by-product contributions despite higher finance costs.

**3rd Quarter**

- Sales declined by about 9% compared to Q2, contributing 25% to the annual sales, mainly due to seasonal slowdown and softening sugar prices.
- Gross profit contributed 30% of the annual total, with a gross margin of 15.3%, sustained by efficient cost management and ongoing by-product revenues.
- Finance cost remained elevated, contributing 34% of the annual total, as short-term borrowings continued to support working capital requirements amid peak operational needs.
- Achieved a solid net profit after taxation of PKR 69.906 million, driven by resilient gross margins and controlled expense growth.

**4th Quarter**

- Sales declined by about 7% compared to Q3, contributing 23% to the annual sales, affected by post-season reduction in crushing activity and competitive market pressures.
- Gross profit contributed 26% of the annual total, with a gross margin of 16.2%, impacted by lower sugar prices offset partially by by-product performance.
- Finance cost decreased compared to previous quarters, contributing 21% to the annual total, due to partial repayment of short-term borrowings and some easing of interest burden.
- Recorded a net profit after taxation of PKR 60.073 million, supported by steady operations and effective cost controls in the closing quarter.

# Jauharabad Sugar Mills Limited
## Horizontal & Vertical Analysis of Balance Sheet

| | FY 2025 | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | | FY 2020 | | FY2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Horizontal Analysis | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % |
| Equity & Liabilities | | | | | | | | | | | | | | |
| Shareholders equity | 10,668,657 | 14.20 | 9,341,918 | 5.38 | 8,864,928 | 4.03 | 8,521,273 | 78.94 | 4,762,174 | 1.40 | 4,696,282 | 61.94 | 2,899,934 | 5.64 |
| Non-current liabilities | 1,013,030 | 12.38 | 901,435 | (11.62) | 1,019,943 | (3.69) | 1,059,043 | 174.39 | 385,960 | (23.15) | 502,237 | 32.04 | 380,357 | (25.31) |
| Current liabilities | 3,674,147 | (10.40) | 4,100,823 | 74.35 | 2,352,071 | 5.94 | 2,220,250 | 279.92 | 584,398 | (13.79) | 677,845 | (37.28) | 1,080,800 | (24.69) |
| | 15,355,834 | 7.05 | 14,344,176 | 17.22 | 12,236,943 | 3.70 | 11,800,566 | 105.85 | 5,732,532 | (2.45) | 5,876,365 | 34.75 | 4,361,091 | (7.00) |
| Assets | | | | | | | | | | | | | | |
| Non-current assets | 11,489,131 | 11.79 | 10,277,529 | 4.68 | 9,818,039 | 3.16 | 9,517,500 | 85.70 | 5,125,275 | (0.05) | 5,128,055 | 56.51 | 3,276,400 | 1.10 |
| Current assets | 3,866,703 | (4.92) | 4,066,646 | 68.12 | 2,418,904 | 5.95 | 2,283,066 | 275.96 | 607,257 | (18.85) | 748,310 | (31.01) | 1,084,691 | (25.13) |
| | 15,355,834 | 7.05 | 14,344,176 | 17.22 | 12,236,943 | 3.70 | 11,800,566 | 105.85 | 5,732,532 | (2.45) | 5,876,365 | 34.75 | 4,361,091 | (7.00) |
| Statement of Cash Flows | | | | | | | | | | | | | | |
| Operating activities | 455,571 | (145.89) | (992,834) | (263.29) | 608,025 | (199.42) | (611,580) | (582.30) | 126,805 | (78.79) | 597,801 | (37.59) | 957,814 | (226.54) |
| Investing activities | (270,284) | (64.67) | (765,011) | 26.83 | (603,169) | 75.56 | (343,577) | 154.39 | (135,061) | (18.79) | (166,315) | 47.86 | (112,480) | (54.03) |
| Financing activities | 63,164 | (96.67) | 1,898,816 | 4,293.78 | 43,216 | (95.30) | 919,161 | (659.56) | (164,265) | (38.36) | (266,507) | (71.44) | (932,999) | (181.59) |
| | 248,451 | 76.24 | 140,970 | 193.25 | 48,072 | (233.55) | (35,996) | (79.14) | (172,521) | (204.57) | 164,979 | 1,237.38 | 12,336 | (36.44) |

| Vertictal Analysis | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity & Liabilities | | | | | | | | | | | | | | |
| Shareholders equity | 10,668,657 | 69.48 | 9,341,918 | 65.13 | 8,864,928 | 72.44 | 8,521,273 | 72.21 | 4,762,174 | 83.07 | 4,696,282 | 79.92 | 2,899,934 | 66.50 |
| Non-current liabilities | 1,013,030 | 6.60 | 901,435 | 6.28 | 1,019,943 | 8.33 | 1,059,043 | 8.97 | 385,960 | 6.73 | 502,237 | 8.55 | 380,357 | 8.72 |
| Current liabilities | 3,674,147 | 23.93 | 4,100,823 | 28.59 | 2,352,071 | 19.22 | 2,220,250 | 18.81 | 584,398 | 10.19 | 677,845 | 11.54 | 1,080,800 | 24.78 |
| | 15,355,834 | 100.00 | 14,344,176 | 100.00 | 12,236,943 | 100.00 | 11,800,566 | 100.00 | 5,732,532 | 100.00 | 5,876,365 | 100.00 | 4,361,091 | 100.00 |
| Assets | | | | | | | | | | | | | | |
| Non-current assets | 11,489,131 | 74.82 | 10,277,529 | 71.65 | 9,818,039 | 80.23 | 9,517,500 | 80.65 | 5,125,275 | 89.41 | 5,128,055 | 87.27 | 3,276,400 | 75.13 |
| Current assets | 3,866,703 | 25.18 | 4,066,646 | 28.35 | 2,418,904 | 19.77 | 2,283,066 | 19.35 | 607,257 | 10.59 | 748,310 | 12.73 | 1,084,691 | 24.87 |
| | 15,355,834 | 100.00 | 14,344,176 | 100.00 | 12,236,943 | 100.00 | 11,800,566 | 100.00 | 5,732,532 | 100.00 | 5,876,365 | 100.00 | 4,361,091 | 100.00 |
| Statement of Cash Flows | | | | | | | | | | | | | | |
| Operating activities | 455,571 | 183.36 | (992,834) | (704.29) | 608,025 | 1,264.83 | (611,580) | 1,699.01 | 126,805 | (73.50) | 597,801 | 362.35 | 957,814 | 7,764.38 |
| Investing activities | (270,284) | (108.79) | (765,011) | (542.68) | (603,169) | (1,254.73) | (343,577) | 954.48 | (135,061) | 78.29 | (166,315) | (100.81) | (112,480) | (911.80) |
| Financing activities | 63,164 | 25.42 | 1,898,816 | 1,346.96 | 43,216 | 89.90 | 919,161 | (2,553.48) | (164,265) | 95.21 | (266,507) | (161.54) | (932,999) | (7,563.22) |
| | 248,451 | 100.00 | 140,970 | 100.00 | 48,072 | 100.00 | (35,996) | 100.00 | (172,521) | 100.00 | 164,979 | 100.00 | 12,336 | 100.00 |

# Jauharabad Sugar Mills Limited

## Horizontal & Vertical Analysis of Profit and Loss

| | FY 2025 | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | | FY 2020 | | FY2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Horizontal Analysis | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % | Rs. 000 | % |
| Sales - net | 10,727,499 | 34.15 | 7,996,452 | 15.46 | 6,925,893 | 33.69 | 5,180,431 | 5.21 | 4,924,089 | 40.57 | 3,502,837 | 1.78 | 3,441,483 | 56.78 |
| Cost of sales | (9,245,827) | 32.33 | (6,987,146) | 19.40 | (5,851,908) | 34.47 | (4,351,867) | 0.14 | (4,345,578) | 49.91 | (2,898,771) | 3.98 | (2,787,754) | 29.70 |
| Gross profit | 1,481,672 | 46.80 | 1,009,306 | (6.02) | 1,073,985 | 29.62 | 828,564 | 43.22 | 578,511 | (4.23) | 604,065 | (7.60) | 653,729 | 1,330.29 |
| Selling & distribution expenses | (54,956) | 127.41 | (24,166) | (18.77) | (29,748) | 57.04 | (18,943) | 22.67 | (15,442) | 9.20 | (14,141) | (69.14) | (45,828) | 306.84 |
| Admin & general expenses | (270,168) | 13.66 | (237,693) | 12.39 | (211,487) | 5.27 | (200,903) | 14.31 | (175,751) | 11.90 | (157,059) | 12.25 | (139,924) | 10.16 |
| Other operating income | (50,246) | (129.87) | 168,241 | (2,739.07) | (6,375) | 60.29 | (3,977) | (857.54) | 525 | (109.91) | (5,296) | 5.32 | (5,029) | (101.89) |
| Operating profit | 1,106,302 | 20.82 | 915,688 | 10.81 | 826,375 | 36.65 | 604,741 | 55.92 | 387,843 | (9.29) | 427,569 | (7.64) | 462,948 | 166.02 |
| Financial cost | (649,713) | (31.54) | (949,094) | 69.44 | (560,136) | 67.79 | (333,829) | 52.05 | (219,555) | (5.03) | (231,178) | 12.40 | (205,679) | 48.98 |
| Profit before tax | 456,589 | (1,466.79) | (33,406) | (112.55) | 266,238 | (1.73) | 270,912 | 60.98 | 168,288 | (14.31) | 196,391 | (23.66) | 257,269 | 615.29 |
| Taxation | (206,577) | (685.43) | 35,286 | (165.34) | (54,005) | (62.28) | (143,191) | 115.20 | (66,538) | (492.84) | 16,938 | (122.72) | (74,552) | 141.65 |
| Profit after tax | 250,012 | 13,197.01 | 1,880 | (99.11) | 212,233 | 66.17 | 127,721 | 25.52 | 101,750 | (52.30) | 213,329 | 16.75 | 182,717 | 3,471.65 |

| Vertictal Analysis | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales - net | 10,727,499 | 100.00 | 7,996,452 | 100.00 | 6,925,893 | 100.00 | 5,180,431 | 100.00 | 4,924,089 | 100.00 | 3,502,837 | 100.00 | 3,441,483 | 100.00 |
| Cost of sales | (9,245,827) | (86.19) | (6,987,146) | (87.38) | (5,851,908) | (84.49) | (4,351,867) | (84.01) | (4,345,578) | (88.25) | (2,898,771) | (82.75) | (2,787,754) | (81.00) |
| Gross profit | 1,481,672 | 13.81 | 1,009,306 | 12.62 | 1,073,985 | 15.51 | 828,564 | 15.99 | 578,511 | 11.75 | 604,065 | 17.25 | 653,729 | 19.00 |
| Selling & distribution expenses | (54,956) | (0.51) | (24,166) | (0.30) | (29,748) | (0.43) | (18,943) | (0.37) | (15,442) | (0.31) | (14,141) | (0.40) | (45,828) | (1.33) |
| Admin & general expenses | (270,168) | (2.52) | (237,693) | (2.97) | (211,487) | (3.05) | (200,903) | (3.88) | (175,751) | (3.57) | (157,059) | (4.48) | (139,924) | (4.07) |
| Other operating income | (50,246) | (0.47) | 168,241 | 2.10 | (6,375) | (0.09) | (3,977) | (0.08) | 525 | 0.01 | (5,296) | (0.15) | (5,029) | (0.15) |
| Operating profit | 1,106,302 | 10.31 | 915,688 | 11.45 | 826,375 | 11.93 | 604,741 | 11.67 | 387,843 | 7.88 | 427,569 | 12.21 | 462,948 | 13.45 |
| Financial cost | (649,713) | (6.06) | (949,094) | (11.87) | (560,136) | (8.09) | (333,829) | (6.44) | (219,555) | (4.46) | (231,178) | (6.60) | (205,679) | (5.98) |
| Profit before tax | 456,589 | 4.26 | (33,406) | (0.42) | 266,238 | 3.84 | 270,912 | 5.23 | 168,288 | 3.42 | 196,391 | 5.61 | 257,269 | 7.48 |
| Taxation | (206,577) | (1.93) | 35,286 | 0.44 | (54,005) | (0.78) | (143,191) | (2.76) | (66,538) | (1.35) | 16,938 | 0.48 | (74,552) | (2.17) |
| Profit after tax | 250,012 | 2.33 | 1,880 | 0.02 | 212,233 | 3.06 | 127,721 | 2.47 | 101,750 | 2.07 | 213,329 | 6.09 | 182,717 | 5.31 |

# Seven Years at a Glance

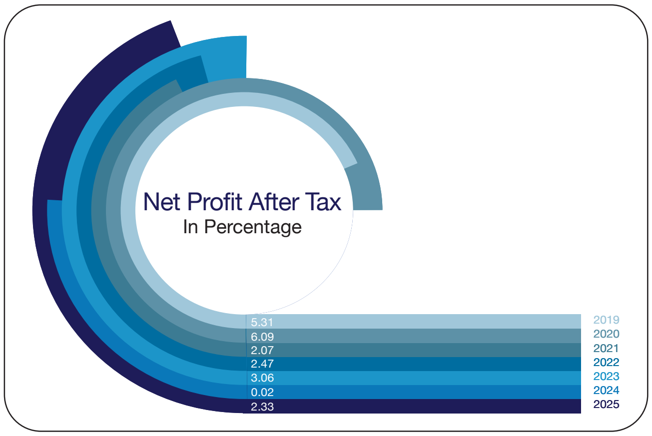
| | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |
|---|---|---|---|---|---|---|---|
| **Financial Position (Rs. 000)** | | | | | | | |
| Non current assets | 11,489,131 | 10,277,529 | 9,818,039 | 9,517,500 | 5,125,275 | 5,128,055 | 3,276,400 |
| Current assets | 3,866,703 | 4,066,646 | 2,418,904 | 2,283,066 | 607,257 | 748,310 | 1,084,691 |
| Current liabilities | 3,674,147 | 4,100,823 | 2,352,071 | 2,220,250 | 584,398 | 677,845 | 1,080,800 |
| Non current liabilities | 1,013,030 | 901,435 | 1,019,943 | 1,059,043 | 385,960 | 502,237 | 380,357 |
| Shareholders equity | 10,668,657 | 9,341,918 | 8,864,928 | 8,521,273 | 4,762,174 | 4,696,282 | 2,899,934 |
| **Profit or Loss (Rs. 000)** | | | | | | | |
| Sales - net | 10,727,499 | 7,996,452 | 6,925,893 | 5,180,431 | 4,924,089 | 3,502,837 | 3,441,483 |
| Gross profit | 1,481,672 | 1,009,306 | 1,073,985 | 828,564 | 578,511 | 604,065 | 653,729 |
| EBITDA | 1,438,789 | 1,224,127 | 1,128,420 | 748,076 | 523,603 | 538,627 | 573,768 |
| EBIT | 1,106,302 | 915,688 | 826,375 | 604,741 | 387,844 | 427,569 | 462,948 |
| Profit before tax | 456,589 | (33,406) | 266,238 | 270,912 | 168,289 | 196,391 | 257,269 |
| Profit after tax | 250,012 | 1,880 | 212,233 | 127,721 | 101,751 | 213,329 | 182,717 |
| **Cash Flows (Rs. 000)** | | | | | | | |
| Cash flows from Operating activities | 455,571 | (992,834) | 608,025 | (611,580) | 126,805 | 597,801 | 957,814 |
| Cash flows from Investing activities | (270,284) | (765,011) | (603,169) | (343,577) | (135,061) | (166,315) | (112,480) |
| Cash flows from Financing activities | 63,164 | 1,898,816 | 43,216 | 919,161 | (164,265) | (266,507) | (832,999) |
| Cash and bank at the beginning of the year | 221,488 | 80,518 | 32,446 | 68,442 | 223,834 | 58,855 | 46,519 |
| Cash and bank at the end of the year | 396,938 | 221,488 | 80,518 | 32,446 | 68,442 | 223,834 | 58,855 |
| **Ratio Analysis** | | | | | | | |
| **Capital Structure Ratios** | | | | | | | |
| Debt to capital employed ratio | 0.31 | 0.35 | 0.28 | 0.28 | 0.17 | 0.20 | 0.34 |
| Interest coverage ratio | 1.70 | 0.96 | 1.48 | 1.81 | 1.77 | 1.85 | 2.25 |
| Financial leverage ratio | 0.44 | 0.54 | 0.38 | 0.38 | 0.20 | 0.25 | 0.50 |
| Weighted average cost of debt | 17.92% | 23.10% | 22.13% | 13.68% | 10.00% | 13.43% | 12.70% |
| **Non Financial Ratios** | | | | | | | |
| % of plant availability | 77.39 | 87.10 | 86.25 | 82.02 | 81.52 | 77.80 | 90.84 |
| Customer satisfaction index | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 |
| Net Assets per Share | 312.60 | 273.73 | 259.75 | 249.68 | 139.54 | 137.61 | 84.97 |
| **Others** | | | | | | | |
| Spares Inventory as % of Assets Cost | 1.60 | 1.89 | 3.04 | 2.33 | 1.86 | 1.79 | 2.37 |
| Maintenance Cost as % of operating expenses | 7.84 | 9.47 | 12.39 | 11.04 | 16.82 | 10.28 | 13.99 |

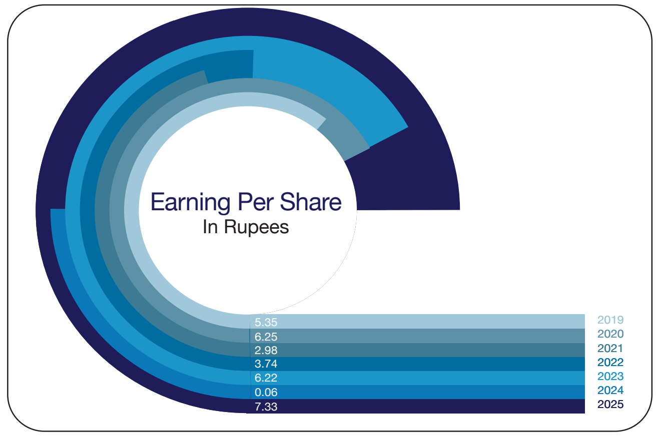
# Seven Years at a Glance

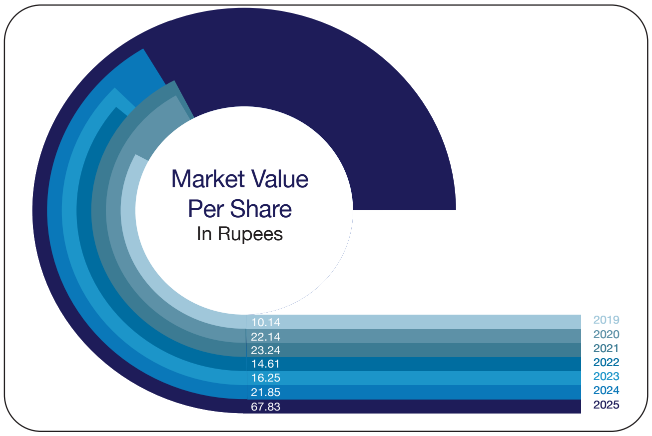
| | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |
|---|---|---|---|---|---|---|---|
| **Profitability Ratios** | | | | | | | |
| Gross profit to sales | 13.81% | 12.62% | 15.51% | 15.99% | 11.75% | 17.25% | 19.00% |
| Net profit after tax to sales | 2.33% | 0.02% | 3.06% | 2.47% | 2.07% | 6.09% | 5.31% |
| EBITDA to sales | 13.41% | 15.31% | 16.29% | 14.44% | 10.63% | 15.38% | 16.67% |
| Shareholders' funds | 10,668,657 | 9,341,918 | 8,864,928 | 8,521,273 | 4,762,174 | 4,696,282 | 2,899,934 |
| Return on Equity | 2.34% | 0.02% | 2.39% | 1.50% | 2.14% | 4.54% | 6.30% |
| Return on Capital Employed | 10.37% | 9.80% | 9.32% | 7.10% | 8.14% | 9.10% | 15.96% |
| Operating leverage ratio | 0.61 | 0.70 | 1.09 | 10.74 | (0.23) | (4.29) | 3.76 |
| **Liquidity Ratios** | | | | | | | |
| Current ratio | 1.05 | 0.99 | 1.03 | 1.03 | 1.04 | 1.10 | 1.00 |
| Quick ratio | 0.74 | 0.28 | 0.38 | 0.32 | 0.88 | 0.82 | 0.64 |
| Cash to current liabilities | 10.80% | 5.40% | 3.42% | 1.46% | 11.71% | 33.02% | 5.45% |
| Cash flow from operations to sales | 11.97% | 1.42% | 17.75% | -5.40% | 7.59% | 25.79% | 36.26% |
| Cash flow to capital expenditure | 142.24% | -129.18% | 100.43% | -175.93% | 91.19% | 355.90% | 860.98% |
| Cash flow coverage ratio | 16.02% | -36.74% | 47.63% | -52.98% | 60.12% | 172.65% | 181.30% |
| Free cash flow | 911,932 | 490,838 | 468,985 | 257,252 | 318,015 | 387,596 | 387,969 |
| **Activity Ratios** | | | | | | | |
| Inventory turnover | 4.56 | 3.16 | 3.78 | 5.22 | 30.27 | 9.93 | 5.71 |
| No. of days in Inventory | 80.05 | 115.63 | 96.62 | 69.90 | 12.06 | 36.74 | 63.95 |
| Debtor turnover | 16.63 | 272.93 | 1,203.20 | 1,590.09 | 5,133.21 | 25.79 | 25.34 |
| No. of days in Receivables | 21.95 | 1.34 | 0.30 | 0.23 | 0.07 | 14.15 | 14.40 |
| Creditor turnover | 10.76 | 6.78 | 6.46 | 7.50 | 15.02 | 6.85 | 5.10 |
| No. of days in Payables | 33.92 | 53.83 | 56.49 | 48.66 | 24.29 | 53.29 | 71.63 |
| Operating Cycle | 68.08 | 63.14 | 40.43 | 21.47 | (12.17) | (2.40) | 6.72 |
| Total assets turnover | 0.72 | 0.60 | 0.58 | 0.59 | 0.85 | 0.68 | 0.91 |
| Fixed assets turnover | 0.99 | 0.80 | 0.72 | 0.71 | 0.96 | 0.83 | 1.14 |
| **Investment Valuation Ratios** | | | | | | | |
| Earnings per share | 7.33 | 0.06 | 6.22 | 3.74 | 2.98 | 6.25 | 5.35 |
| Price Earning ratio | 9.26 | 364.17 | 2.61 | 3.91 | 7.80 | 3.54 | 1.90 |
| Dividend Yield | 1.47% | 4.58% | 6.15% | 6.84% | 4.30% | 4.52% | 9.86% |
| Dividend Payout ratio | 0.00% | 0.00% | 16.08% | 26.74% | 33.56% | 16.00% | 18.69% |
| Dividend Cover ratio | 7.33 | 0.06 | 6.22 | 3.74 | 2.98 | 7.50 | 7.39 |
| Cash Dividend per share | 0.00% | 0.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| Market value per share | 67.83 | 21.85 | 16.25 | 14.61 | 23.24 | 22.14 | 10.14 |
| Market value per share-highest | 71.16 | 26.50 | 17.74 | 25.45 | 30.50 | 25.63 | 46.70 |
| Market value per share-lowest | 18.46 | 15.00 | 12.00 | 14.61 | 18.43 | 9.77 | 8.96 |
| Break value without revaluation surplus | 102.76 | 93.14 | 75.84 | 62.46 | 56.21 | 63.53 | 64.64 |
| Break value with revaluation surplus | 312.60 | 273.73 | 259.75 | 249.68 | 139.54 | 165.13 | 117.26 |
| Price to book ratio | 0.66 | 0.23 | 0.21 | 0.23 | 0.41 | 0.35 | 0.16 |
| Market capitalization | 2,314,932.97 | 684,711.99 | 554,467.57 | 498,932.04 | 793,521.22 | 755,695.75 | 346,308.70 |
| **Employee Productivity Ratios** | | | | | | | |
| Production per employee | 80.29 | 78.73 | 73.37 | 95.41 | 66.49 | 52.15 | 59.23 |
| Revenue per employee | 13665.60 | 9704.43 | 7915.31 | 5762.44 | 6,186.04 | 4,439.59 | 4,552.23 |

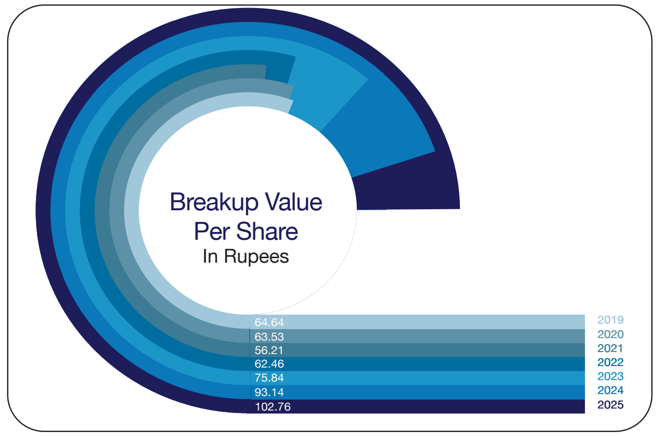
# Graphical Representation

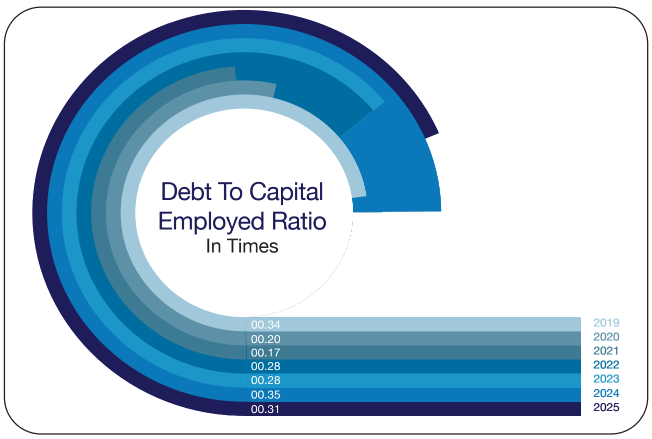
## Financial

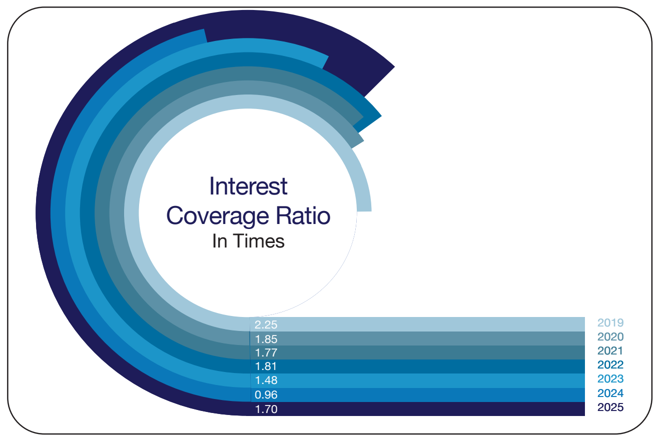


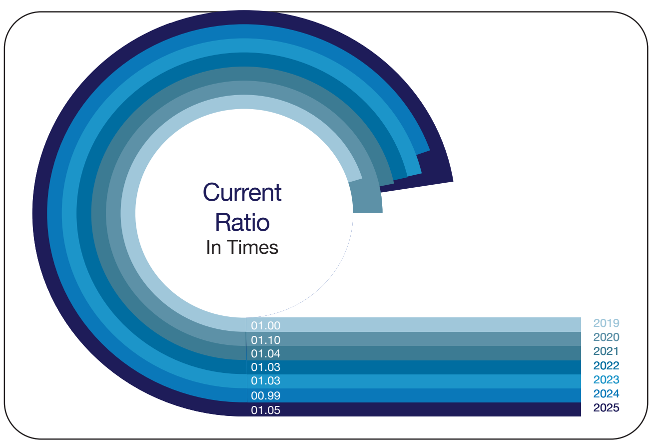



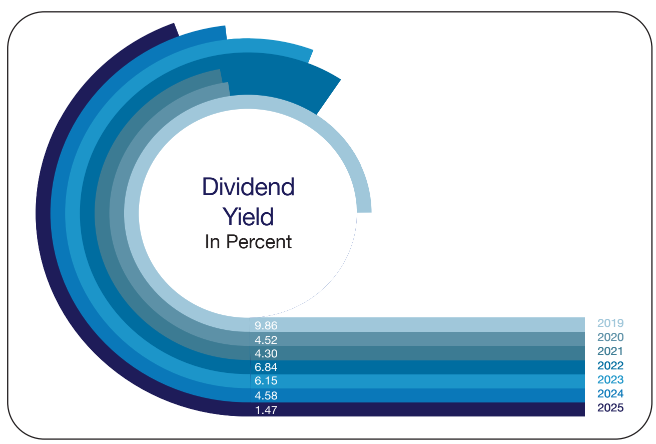



# Graphical Representation

## Operational