



GDS 万国数据

2Q17

Earnings Presentation

8th Aug, 2017

NASDAQ: GDS





DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted NOI, adjusted NOI margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of net interest expenses, incomes tax benefits, depreciation and amortization, accretion expenses for asset retirement costs, share-based compensation expenses, and gain on remeasurement of equity investment, each of which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between our adjusted NOI and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss.



Strategic & Operational Highlights

William Huang, Chairman & CEO

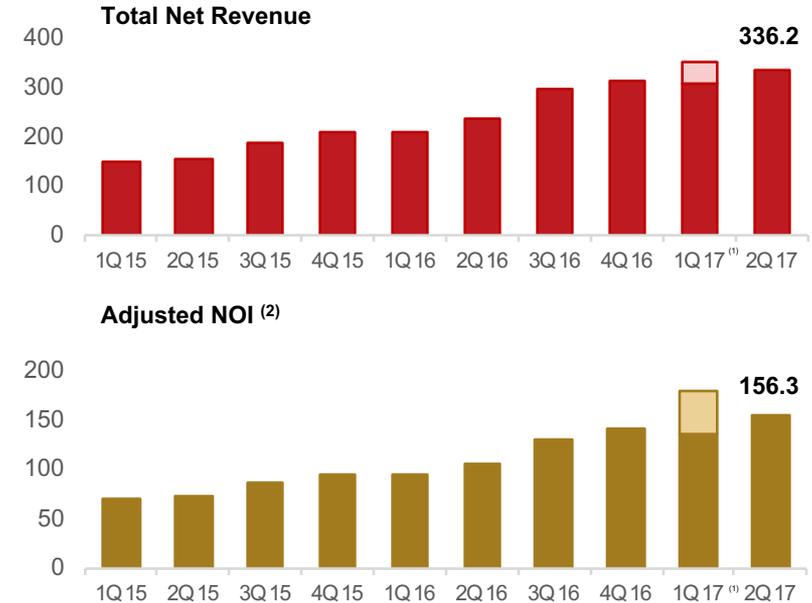


2Q17 Performance Overview – Financial

Financial Highlights

- Grew total revenue to Rmb 336.2 mn, +42.4% Y/Y
- Grew adjusted NOI to Rmb 156.3 mn, +45.7% Y/Y
- Grew adjusted EBITDA to Rmb 99.9 mn +111.6% Y/Y
- Invested Rmb 405.7 mn in capex for capacity expansion
- Obtained Rmb 694.0 mn of new debt financing facilities

Total Revenue & Adjusted NOI (Rmb Mn)



Notes

1. 1Q17 booked a one-time termination fee of Rmb 44.1 million.

2. Adjusted Net Operating Income (NOI) is defined as total net revenue less cost of revenue, adding back D&A, SBC and asset retirement cost allocated to cost of revenue.

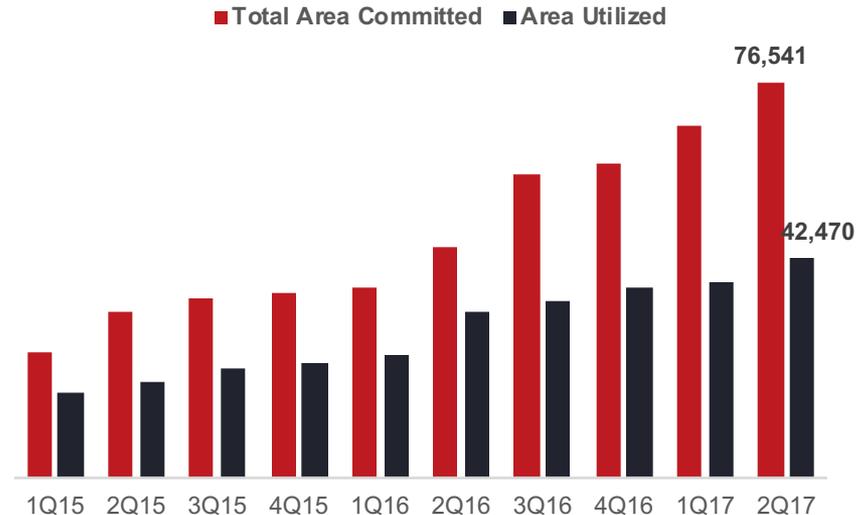


2Q17 Performance Overview – Operational

Operational Highlights

- Continued strong sales growth momentum
 - Total area committed increased by 8,228 sqm (net) to 76,541 sqm, +71.6% Y/Y
 - Bookings in 1H17 worth over \$75 mn in terms of annual recurring revenue
 - ASP remains stable
- Successfully renewed contracts, with 0.3% quarterly churn rate
- Continued converting sales backlog to revenue-generating space
 - Area utilized increased by 4,572 sqm to 42,470 sqm +32.1% Y/Y

Total Area Committed & Area Utilized (Sqm)

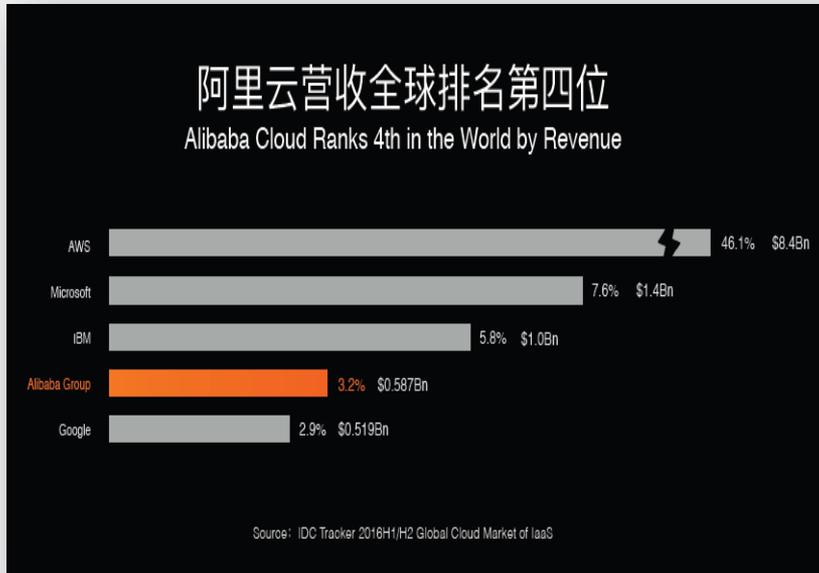




Biggest Data Center Opportunity in the World

Cloud Adoption in China

Highlights



Source: Alibaba Investor Presentation

- Cloud is potentially a \$20~30 bn market in China
- Cloud and Internet platforms driving 70%+ of incremental demand for data center resource
- CSPs looking to outsource their performance-sensitive requirement in Tier 1 markets
- Cloud supports next wave of technology of Big Data, AI, IoT, etc.
- Increasingly difficult to develop large scale, high power density data centers in key locations

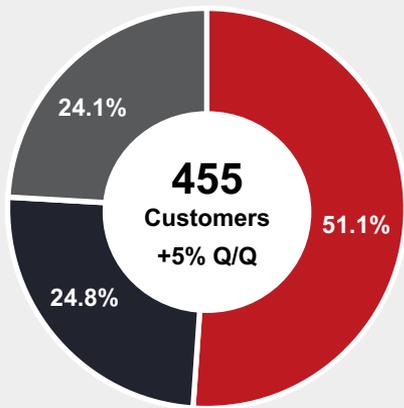


Serving the Customers Who Matter

Total Area Committed by Customer Segment as at 30/06/17

FSI & Large Enterprises

Cloud Service Providers



Tencent 腾讯

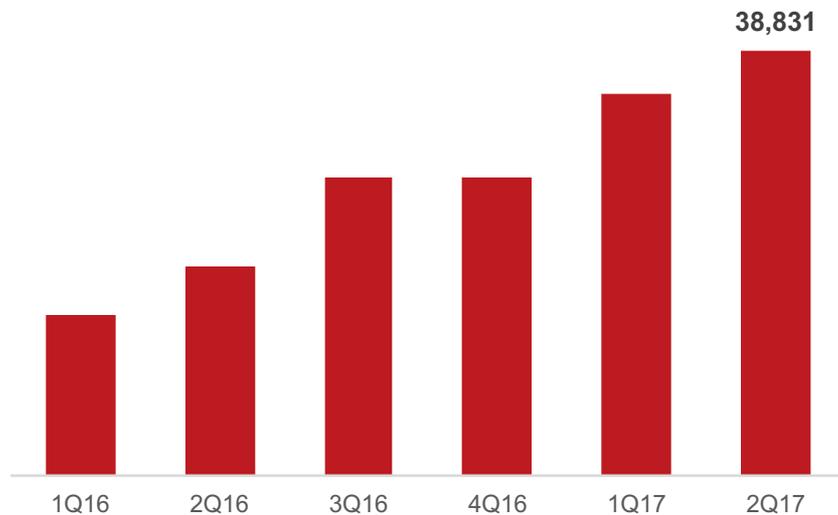


滴滴出行

Large Internet



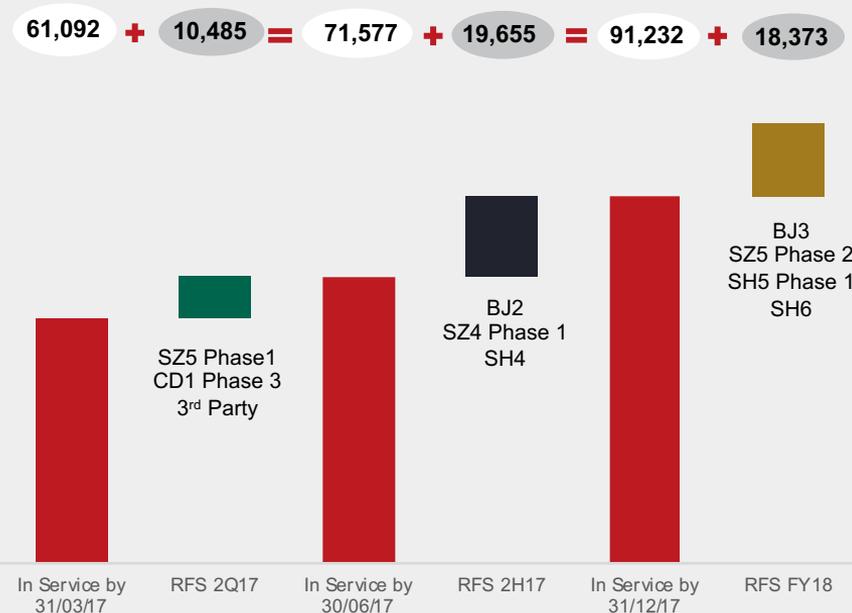
Total Area Committed by Top 2 Customers (Sqm)





Secured Resource Supply to Sustain Leadership

Resource Development (Sqm)



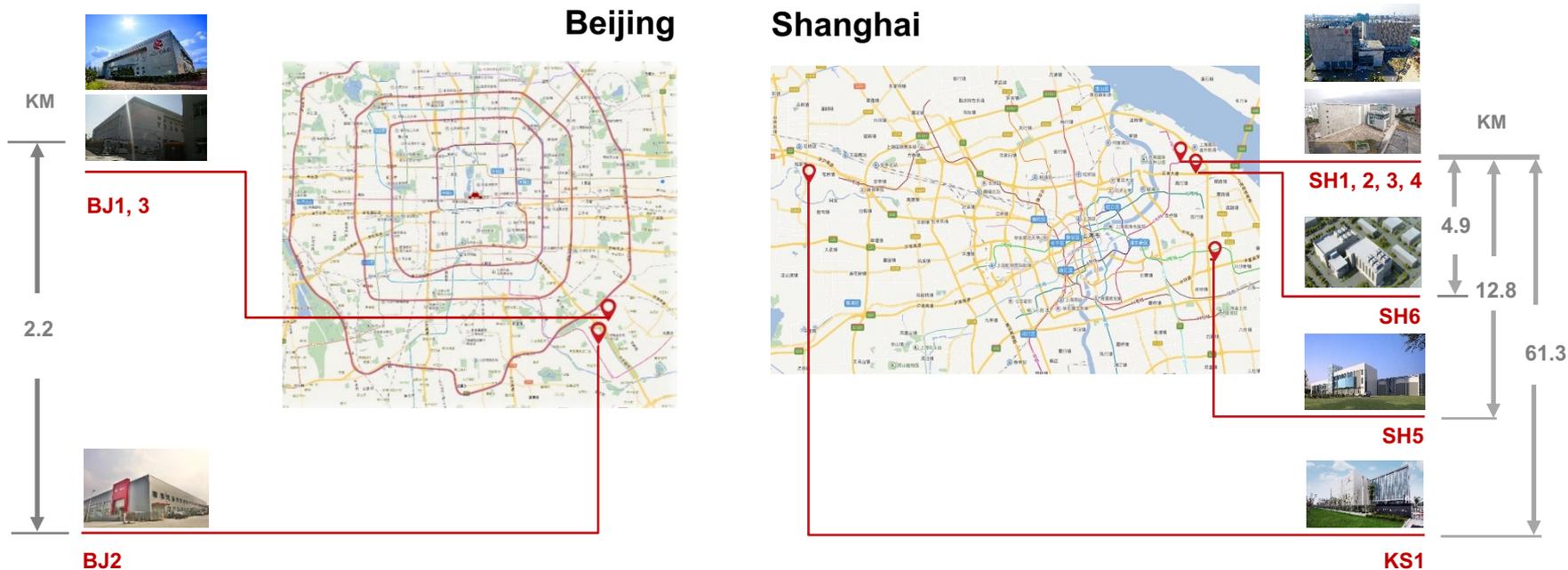
Highlights

- Successfully brought 3 projects into service
 - SZ5 Phase 1 completed one quarter ahead of schedule
 - Area in service increase by 10,485 sqm
 - Commitment rate of 92.2%
- Started 3 new projects with 13,373 sqm of capacity to support sales momentum
 - BJ3, SH5 Phase 1, SH6
 - 38,028 sqm of area under construction
 - Pre-commitment rate of 27.7%



Our Data Center Portfolio – Beijing & Shanghai

Self- built Data Centers in Tier 1 Cities – Beijing & Shanghai





Our Data Center Portfolio – Shenzhen, Guangzhou & Chengdu

Self-built Data Centers in Tier 1 Cities – Shenzhen, Guangzhou & Chengdu Area

Chengdu



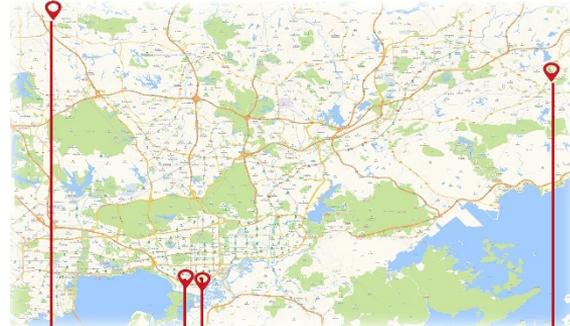
CD1

Guangzhou



GZ1

Shenzhen



SZ5



SZ3



SZ1, 2



SZ4





Financial & Operating Review

Dan Newman, CFO





2Q17 P&L Analysis

Quarterly Financial Review

Rmb '000	2Q16	1Q17	1Q17 Pro Forma ⁽¹⁾	2Q17	Y/Y	Q/Q (Over Pro Forma 1Q17)
	RMB	RMB	RMB	RMB	%	%
Net Revenue						
Service Revenue	234,010	343,665	299,602	331,490	41.7%	10.6%
Equipment Sales	2,026	6,378	6,378	4,724	133.2%	(25.9%)
Total Net Revenue	236,036	350,043	305,980	336,214	42.4%	9.9%
Cost of Revenue	(175,138)	(243,845)	(243,845)	(254,853)	45.5%	4.5%
Add Back: D&A, SBC & Asset Retirement Cost	46,334	73,171	73,171	74,920	61.7%	2.4%
Adjusted NOI	107,232	179,369	135,306	156,281	45.7%	15.5%
<i>Adjusted NOI Margin</i>	45.4%	51.2%	44.2%	46.5%	1.1 pts	2.3 pts
SG&A	(126,570)	(71,482)	(71,482)	(72,444)	(42.8%)	1.3%
Add Back: D&A and SBC	60,506	17,812	17,812	16,269	(73.1%)	(8.7%)
FX Change Gain & Other, Net (Loss)	6,039	(1,780)	(1,780)	(219)	(103.6%)	(87.7%)
Adjusted EBITDA	47,207	123,919	79,856	99,887	111.6%	25.1%
<i>Adjusted EBITDA margin</i>	20.0%	35.4%	26.1%	29.7%	9.7 pts	3.6 pts

Note:

1. 1Q17 Pro Forma excludes one-time termination fee of Rmb 44.1 mn.



Underlying Trends

Quarterly Financial Review

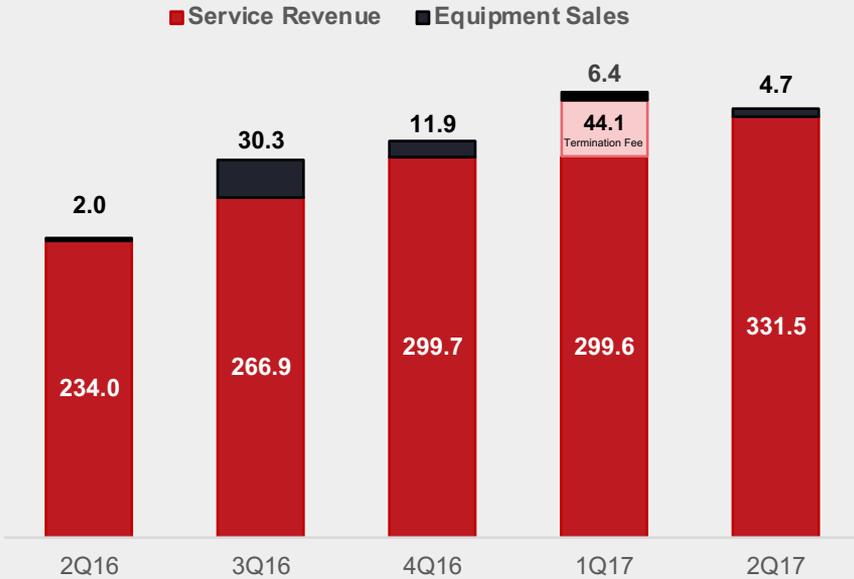
Rmb '000	2Q16	1Q17 (Pro Forma)	2Q17	Y/Y	Q/Q (Over Pro Forma 1Q17)
Total Net Revenue	236,036	305,980	336,214	42.4%	9.9%
Less : Equipment Sales	2,026	6,378	4,724	133.2%	(25.9%)
Service Revenue	234,010	299,602	331,490	41.7%	10.6%
Adjusted NOI	107,232	135,306	156,281	45.7%	15.5%
Less: Equipment Profit	62	1,301	739	1,091.9%	(43.2%)
Underlying Adjusted NOI	107,170	134,005	155,542	45.1%	16.1%
<i>Underlying Adjusted NOI Margin</i>	<i>45.8%</i>	<i>44.7%</i>	<i>46.9%</i>	<i>1.1 pts</i>	<i>2.2 pts</i>
Adjusted EBITDA	47,207	79,856	99,887	111.6%	25.1%
Less: Equipment Profit	62	1,301	739	1,091.9%	(43.2%)
Less: FX Change Gain (Loss)	5,492	(2,606)	(1,229)	(122.4%)	(52.8%)
Underlying Adjusted EBITDA	41,653	81,161	100,377	141.0%	23.7%
<i>Underling Adjusted EBITDA Margin</i>	<i>17.8%</i>	<i>27.1%</i>	<i>30.3%</i>	<i>12.5 pts</i>	<i>3.2 pts</i>

- Service revenue grew 41.7% Y/Y and 10.6% Q/Q
- Underlying Adjusted EBITDA grew by 141.0% Y/Y and 23.7% Q/Q
- Underlying Adjusted EBITDA margin was 30.3%, compared with 17.8% in 2Q16 and 27.1% in 1Q17

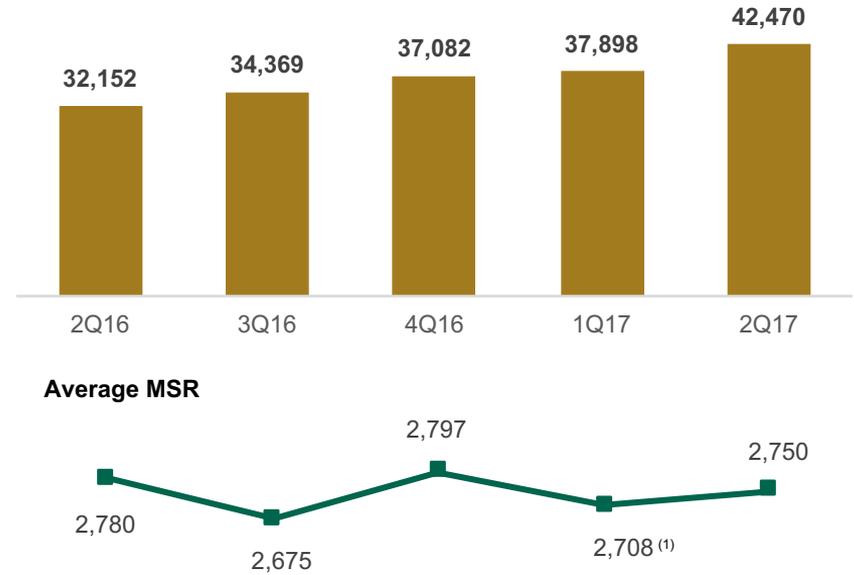


Revenue & Area Utilized

Revenue (Rmb Mn)



Area Utilized (Sqm) & MSR (Rmb / Sqm / Month)



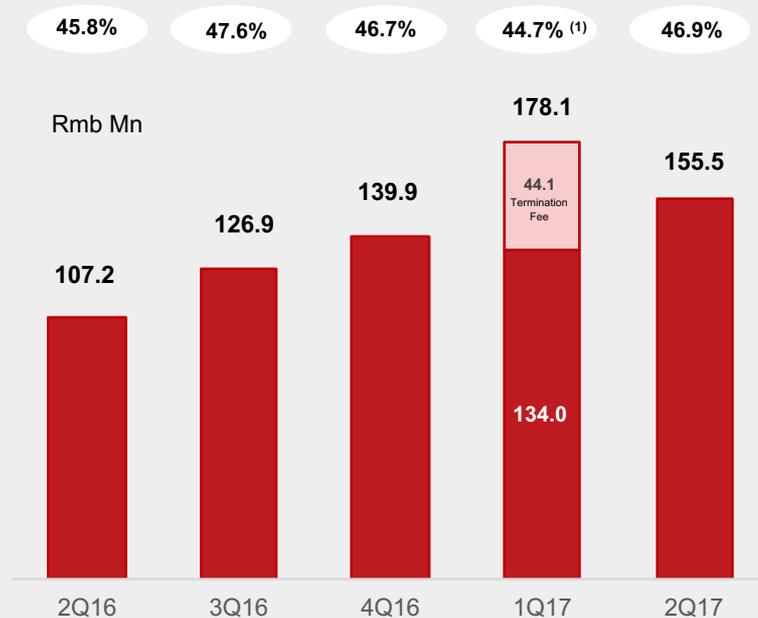
Note

1. For the purpose of calculating MSR for 1Q17, the churn area of 1,225 sqm is excluded from the opening and closing area utilized.

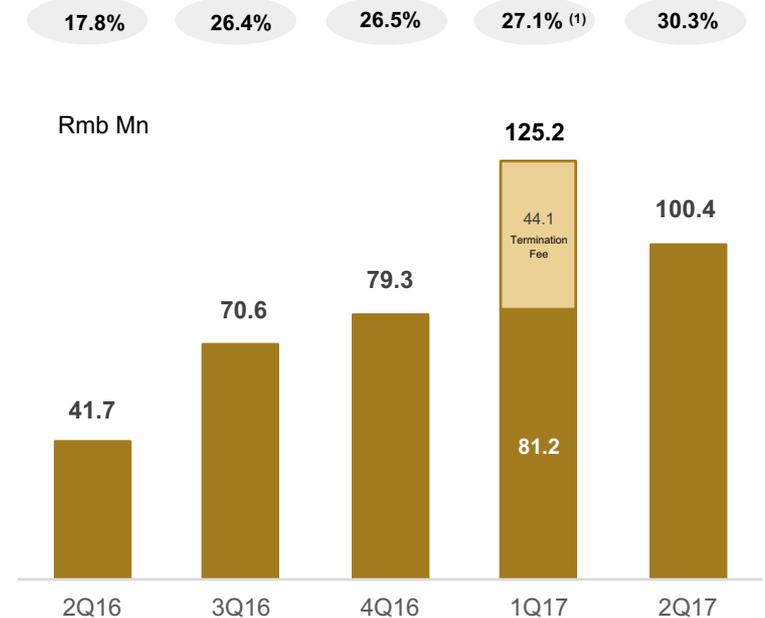


Underlying Adjusted NOI & EBITDA

Underlying Adjusted NOI & Margin



Underlying Adjusted EBITDA & Margin

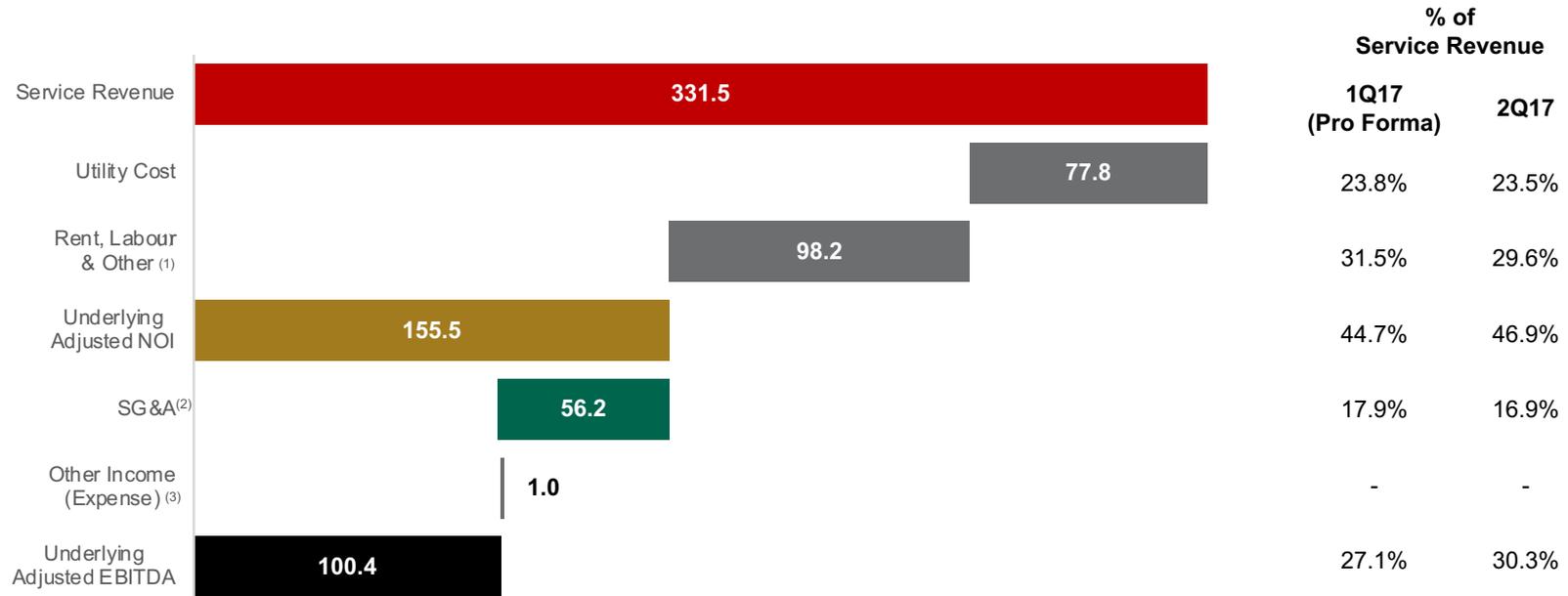


Note
1. Pro Forma number excluding termination fee of Rmb 44.1 mn



Cost Breakdown & Operating Leverage

2Q17 Cost Breakdown & Operating Leverage (Rmb Mn)



Notes

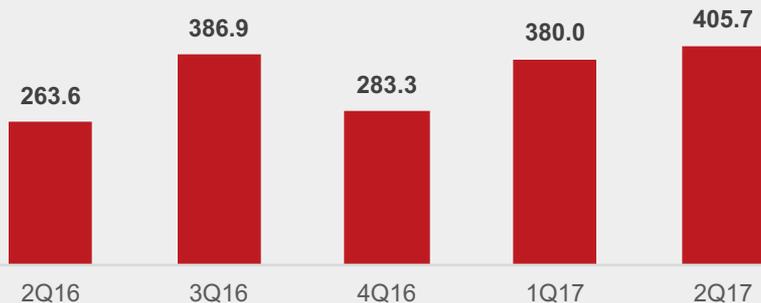
1. Rent, Labor & Other excludes D&A, SBC and asset retirement cost.
2. SG&A excludes D&A and SBC.
3. Other Income (Expense) excludes interest expense / income and foreign exchange gain / loss.



Capex & On-Going Investment

Capex Paid & Capex Incurred (Rmb Mn)

Capex Paid ⁽¹⁾



Capex Incurred Breakdown

Rmb Mn	Cost to Date	Cost to Complete
Area In Service	3,573.4	340.3
Area Under Construction	652.9	1,784.9

Current Construction Program

	RFS Date	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
BJ2	2H17	6,177	33.6%
SZ4 Phase 1	2H17	5,268	19.2%
SH4	2H17	8,210	0%
BJ3	FY18	4,260	100%
SZ5 Phase 2	FY18	5,000	0%
SH5 Phase 1	FY18	2,042	0%
SH6	FY18	7,071	45.3%

Note
1. Refers to net cash used in investing activities

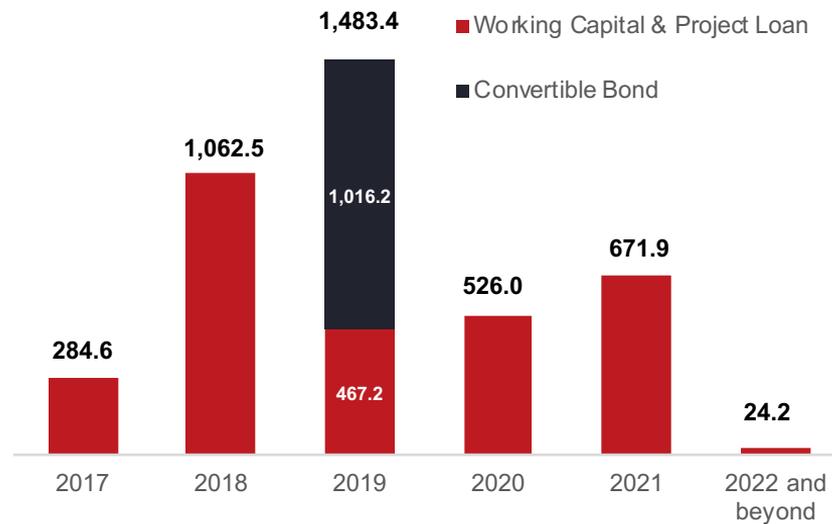


Financing Obligation & Liquidity

Debt & Cash Outstanding

	31/12/16	31/03/17	30/06/17	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
<i>Loan</i>				
<i>Working Capital</i>	239.8	262.1	329.6	0.8x
<i>Project Loan</i>	1,698.8	2,032.3	2,620.9	6.6x
<i>Mezzanine Debt</i>	199.6	0	0	/
Total Loan	2,138.2	2,294.4	2,950.4	7.4x
Convertible Bond	1,040.5	1,034.9	1,016.2	2.5x
Capital Lease	1,111.6	1,141.0	1,519.3	3.8x
Gross Debt	4,290.3	4,470.3	5,485.9	13.7
<i>Cash</i>				
Cash	1,811.3	1,527.3	1,466.0	-3.7x
Net Debt	2,479.0	2,943.0	4,019.9	10.0x

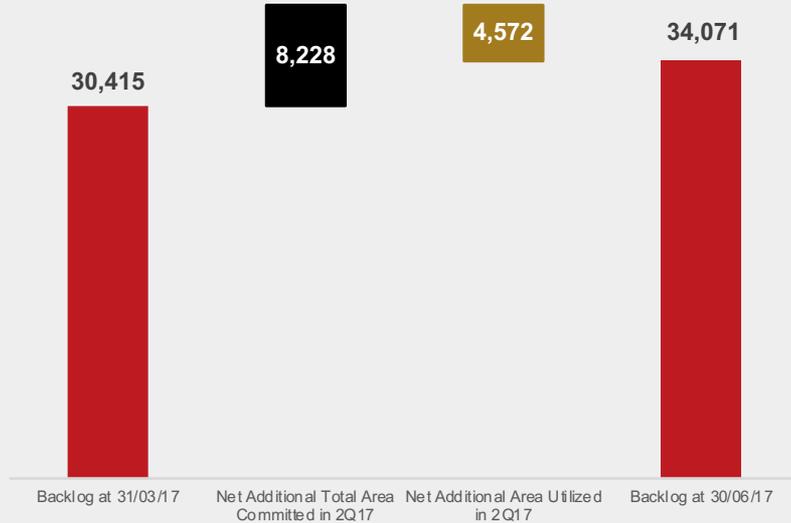
Loan Maturity Schedule as at 30/06/17 (Rmb Mn)



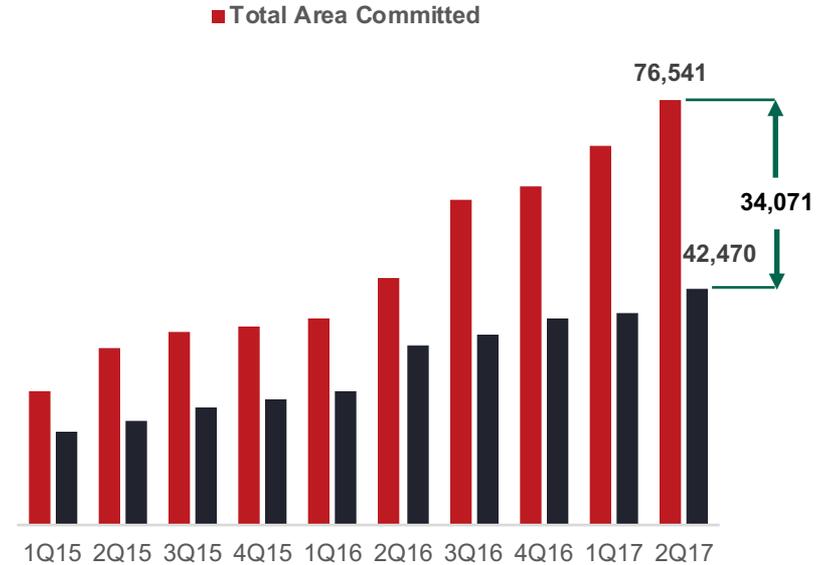


Contract Backlog Build-up

Backlog Build-up for 2Q17 (Sqm)



Total Area Committed & Area Utilized (Sqm)





Questions & Answers

www.gds-services.com

ir@gds-services.com



Appendix





Key Operating KPIs

Key Operating KPIs

As at the end of:	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Area In Service (Sqm)	27,589	27,589	37,645	37,869	37,869	48,548	48,822	60,982	61,092	71,577
Area Under Construction (Sqm)	14,364	14,364	13,163	35,525	35,525	31,794	37,194	25,055	35,055	38,028
Area Committed (Sqm)	21,942	22,599	31,794	33,140	33,629	44,062	45,782	54,258	55,010	65,994
Area Pre-Committed (Sqm)	2,344	9,346	2,778	2,778	3,330	552	12,845	6,785	13,303	10,547
Total Area Committed (Sqm)	24,286	31,945	34,572	35,918	36,959	44,614	58,627	61,043	68,313	76,541
Commitment Rate (%)	79.5%	81.9%	84.5%	87.5%	88.8%	90.8%	93.8%	89.0%	90.0%	92.2%
Area Utilized (Sqm)	16,735	18,640	21,083	22,365	23,957	32,152	34,369	37,082	37,898	42,470
Utilization Rate %	60.7%	67.6%	56.0%	59.1%	63.3%	66.2%	70.4%	60.8%	62.0%	59.3%
Average MSR (Rmb / Sqm / Month)	2,954	2,776	2,827	2,967	2,913	2,780	2,675	2,797	2,708 ⁽¹⁾	2,750

Note

1. For the purpose of calculating MSR for 1Q17, the churn area of 1,225 sqm is excluded from the opening and closing area utilized.



Self-Developed Data Centers In Service

As At 30/06/17

	Shanghai				Shenzhen				Guangzhou	Beijing	Chengdu
	KS1	SH1	SH2	SH3	SZ1	SZ2	SZ3	SZ5 Phase 1	GZ1	BJ1	CD1
Ready For Service	2H10	2H11	2H15	2H16	2H14	1H16	2H16	1H17	1H16	2H15	1H17
Type	Purpose-Built	Purpose-Built	Purpose-Built	Purpose-Built	Converted	Converted	Converted	Converted	Converted	Converted	Purpose-Built
Tenure	Owned	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Owned
Area In Service (Sqm)	6,546	6,432	7,712	7,879	4,281	4,308	2,678	5,000	6,608	2,435	6,200
Area Committed (Sqm)	6,483	6,256	7,326	6,939	4,279	3,988	1,165	5,000	6,608	2,338	6,180
Commitment Rate	99.0%	97.3%	95.0%	88.1%	100.0%	92.6%	43.5%	100%	100%	96.0%	99.7%
Area Utilized (Sqm)	6,289	5,714	6,393	1,213	4,279	2,237	625	373	4,977	2,233	1,179
Utilization Rate	96.1%	88.8%	82.9%	15.4%	100.0%	51.9%	23.3%	7.5%	75.3%	91.7%	19.0%



Self-Developed Data Centers Under Construction

As At 30/06/17

	Shanghai			Shenzhen			Beijing	
	SH4	SH5 Phase 1	SH6	SZ4 Phase 1	SZ5 Phase 2	BJ2	BJ3	
Ready For Service	2H17	1H18	2H18	2H17	1H18	2H17	1H18	
Type	Purpose-Built	Converted	Purpose-Built	Converted	Converted	Converted	Converted	
Tenure	Leased	Leased	Leased	Leased	Leased	Leased	Leased	
Area Under Construction (Sqm)	8,210	2,042	7,071	5,268	5,000	6,177	4,260	
Area Pre-Committed (Sqm)	0	0	3,200	1,010	0	2,077	4,260	
Pre-Commitment Rate	0%	0%	45.3%	19.2%	0%	33.6%	100%	



Top 5 Customers

Top 5 Customers in terms of Total Area Committed

End User	% of Total Area Committed	% of 2Q17 Revenue	Number of Data Centers
Internet / Cloud Service Provider	27.1%	27.5%	7
Internet / Cloud Service Provider	23.6%	8.3%	8 ⁽²⁾
Internet	7.5%	11.7%	1
Internet	4.2%	0%	1
Cloud Service Provider	3.9%	0.6%	2

Note
1. Excluding 3rd party data centers



Shares Outstanding

As At 30/06/17

Shares Outstanding as at 30/06/17 ⁽¹⁾

Ordinary Shares from before IPO	217,987,922
Ordinary Shares Converted from Preferred Shares	349,087,677
Ordinary Shares Issued for Preferred Dividends	31,490,164
Ordinary Shares Issued in IPO (Including Greenshoe)	160,565,880
Ordinary Shares Issued after IPO (Shares Vested or Options Exercised, Net)	1,875,832
Total Shares Outstanding	761,007,475

Note

1. Excluding: 28,997,998 ordinary shares issuable upon the exercise of share options outstanding; and 55,073,730 ordinary shares reserved for future issuance under our share incentive plans, out of which 19,001,568 ordinary shares had been issued to depositary bank without consideration as of 30/06/17



Historical Financial Results

Condensed Consolidated Statements of Operations

Amounts in thousands	Three Months Ended							
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue								
Service revenue	193,373	202,384	234,010	266,890	299,731	343,665	331,490	48,897
Equipment sales	15,719	8,715	2,026	30,266	11,938	6,378	4,724	697
Total net revenue	209,092	211,099	236,036	297,156	311,669	350,043	336,214	49,594
Cost of revenue	(154,567)	(156,896)	(175,138)	(222,514)	(235,738)	(243,845)	(254,853)	(37,593)
Gross profit	54,525	54,203	60,898	74,642	75,931	106,198	81,361	12,001
Operating expenses								
Selling and marketing expenses	(18,544)	(13,734)	(20,829)	(17,109)	(19,906)	(21,256)	(23,508)	(3,468)
General and administrative expenses	(32,576)	(28,489)	(102,963)	(43,323)	(52,595)	(48,768)	(47,733)	(7,041)
Research and development expenses	(1,496)	(1,987)	(2,778)	(2,156)	(2,179)	(1,458)	(1,203)	(177)
Income (Loss) from operations	1,909	9,993	(65,672)	12,054	1,251	34,716	8,917	1,315
Other income (expenses)								
Net interest expenses	(35,486)	(52,963)	(57,329)	(69,404)	(83,468)	(78,608)	(85,755)	(12,650)
Foreign currency exchange gain (loss), net	1,393	(1,391)	5,492	2,645	11,564	(2,606)	(1,229)	(181)
Others, net	1,528	662	547	503	789	826	1,010	149
Loss before income taxes	(30,656)	(43,699)	(116,962)	(54,202)	(69,864)	(45,672)	(77,057)	(11,367)
Income tax benefits	2,481	4,921	1,543	1,626	225	1,367	1,334	197
Net loss	(28,175)	(38,778)	(115,419)	(52,576)	(69,639)	(44,305)	(75,723)	(11,170)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands	As of Dec 31, 2014	As of Dec 31, 2015	As of Jun 30, 2016	As of Sep 30, 2016	As of Dec 31, 2016	As of Mar 31, 2017	As of Jun 30, 2017	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD
Cash	606,758	924,498	834,477	798,732	1,811,319	1,527,318	1,466,013	216,248
Accounts receivable, net of allowance for doubtful accounts	73,366	111,013	170,149	190,033	198,851	261,015	308,137	45,453
Total current assets	745,831	1,186,699	1,183,231	1,256,179	2,210,313	2,004,456	2,002,961	295,453
Property and equipment, net	1,694,944	2,512,687	3,591,456	3,949,420	4,322,891	4,595,418	5,631,456	830,684
Goodwill and intangible assets, net	1,350,524	1,341,599	1,442,125	1,437,891	1,433,656	1,429,421	1,764,387	260,260
Total assets	3,854,074	5,128,272	6,334,066	6,761,558	8,203,866	8,300,235	9,752,723	1,438,603
Short-term borrowings and current portion of long-term borrowings	426,709	428,218	699,394	574,459	628,478	438,210	568,139	83,805
Capital leases and other financing obligations, current	39,621	48,745	71,919	83,198	88,593	113,522	132,151	19,493
Total current liabilities	897,630	925,049	1,478,315	1,368,589	1,479,221	1,286,730	1,685,931	248,688
Long-term borrowings, excluding current portion	492,123	958,264	825,392	1,407,700	1,509,676	1,856,128	2,382,276	351,404
Convertible bonds payable	—	648,515	994,243	1,001,670	1,040,550	1,034,895	1,016,160	149,892
Capital leases and other financing obligations, non-current	246,996	424,939	873,972	864,609	1,022,959	1,027,498	1,387,132	204,613
Total liabilities	1,706,600	3,073,463	4,380,909	4,868,748	5,217,392	5,350,834	6,862,287	1,012,241
Redeemable preferred shares	2,164,039	2,395,314	2,499,117	2,534,943	0	0	0	0
Total shareholders' equity (deficit)	(16,565)	(340,505)	(545,960)	(642,133)	2,986,474	2,949,401	2,890,436	426,362



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Year Ended		Six Months Ended		Three Months Ended			
	Dec 31, 2014	Dec 31, 2015	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD
Net cash provided by (used in) operating activities	27,937	(80,298)	(22,069)	(100,501)	(27,658)	(38,454)	(67,570)	(9,968)
Net cash used in investing activities	(523,749)	(731,905)	(476,918)	(386,874)	(283,272)	(379,970)	(405,748)	(59,851)
Net cash provided by financing activities	1,056,287	1,127,685	395,346	451,976	1,281,292	146,352	432,498	63,798
Effect of exchange rate changes on cash	(2,328)	2,258	13,620	(346)	42,225	(11,929)	(20,485)	(3,022)
Net increase (decrease) in cash	558,147	317,740	(90,021)	(35,745)	1,012,587	(284,001)	(61,305)	(9,043)
Cash at beginning of year / period	48,611	606,758	924,498	834,477	798,732	1,811,319	1,527,318	225,291
Cash at end of year / period	606,758	924,498	834,477	798,732	1,811,319	1,527,318	1,466,013	216,248



Reconciliation from Gross Profit to Adjusted NOI

Adjusted NOI

	Three months ended							
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	54,525	54,203	60,898	74,642	75,931	106,198	81,361	12,001
Depreciation and amortization	39,281	40,776	45,030	56,916	64,002	71,288	72,609	10,710
Accretion expenses for asset retirement costs	92	135	135	165	153	153	203	30
Share-based compensation expenses			1,169		945	1,730	2,108	311
Adjusted NOI	93,898	95,114	107,232	131,723	141,031	179,369	156,281	23,052
Adjusted NOI margin	44.9%	45.1%	45.4%	44.3%	45.2%	51.2%	46.5%	46.5%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended							
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(28,175)	(38,778)	(115,419)	(52,576)	(69,639)	(44,305)	(75,723)	(11,170)
Net interest expenses	35,486	52,963	57,329	69,404	83,468	78,608	85,755	12,650
Income tax benefits	(2,481)	(4,921)	(1,543)	(1,626)	(225)	(1,367)	(1,334)	(197)
Depreciation and amortization	42,632	43,951	49,518	62,617	71,269	77,324	78,692	11,608
Accretion expenses for asset retirement costs	92	135	135	165	153	153	203	30
Share-based compensation expenses	708		57,187		6,978	13,506	12,294	1,813
Adjusted EBITDA	48,262	53,350	47,207	77,984	92,004	123,919	99,887	14,734
Adjusted EBITDA margin	23.1%	25.3%	20.0%	26.2%	29.5%	35.4%	29.7%	29.7%