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Headlines
Stephen Young - Chief Executive
H1 2014 – Strong orders in a challenging market

Headlines

» Orders up 9%
  – 17% increase in civil aftermarket orders

» Organic:
  – Revenue down 3%
  – Underlying profit before tax down 17%
  – Research and development spend up 14%

» Significant improvement in free cash flow

» MPS off to a strong start
  – Acceleration of supply chain element

» Interim dividend up 8% at 4.25p
Financial Review
Doug Webb – Chief Financial Officer
## Income statement

<table>
<thead>
<tr>
<th>Underlying* (£m)</th>
<th>2014</th>
<th>2013</th>
<th>Growth</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reported</td>
<td>Organic**</td>
</tr>
<tr>
<td>Orders</td>
<td>782.7</td>
<td>778.7</td>
<td>+1%</td>
<td>+9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>718.9</td>
<td>810.1</td>
<td>-11%</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>151.4</td>
<td>193.3</td>
<td>-22%</td>
<td>-17%</td>
</tr>
<tr>
<td>Finance costs : Interest</td>
<td>(7.6)</td>
<td>(10.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>143.8</td>
<td>182.4</td>
<td>-21%</td>
<td>-17%</td>
</tr>
<tr>
<td>Tax</td>
<td>(31.6)</td>
<td>(40.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>22.0%</td>
<td>22.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>112.2</td>
<td>142.3</td>
<td>-21%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

| EPS                      | 14.0p  | 18.1p  | -23%    |         |
| Dividend                 | 4.25p  | 3.95p  | +8%     |         |

* A full reconciliation from underlying to statutory figures is given in notes 4 and 9 of today's full-year announcement.

** Organic figures exclude the impact of acquisitions, disposals and foreign exchange.
Revenue bridge

- H1 2013: £810.1m
- Foreign exchange: £52.6m
- Net disposals: £14.8m
- Civil: £18.4m
- Military: £39.5m
- Energy/other: £2.7m
- H1 2014: £718.9m
Revenue by market
A well balanced portfolio

Reported revenue: £718.9m

H1 2014 growth
Revenue
Reported Organic
Civil OE -2% +9% +11%
Civil AM -6% +2% +17%
Total Civil -5% +5% +14%
Total Military -22% -13% +2%
Energy -5% -2% +5%
Other -4% -2% +16%
Total Group -11% -3% +9%

OE
H1 2014 H1 2013
OE 57% 55%
Aftermarket 43% 45%

H1 2014
Revenue
Organic
57% 55%
43% 45%

H1 2013
Orders
Organic
57% 55%
43% 45%

2014 Interim results
2014 Interim results

Operating margin bridge

- 2013 underlying margin: 23.9%
- Net disposals: +20bps
- Revenue phasing: +88bps
- Mix: +87bps
- Contracts: +63bps
- Other including NPI / MPS: +62bps
- 2014 underlying margin: 21.1%
## Divisional financials

### Underlying Revenue and Operating Profit

<table>
<thead>
<tr>
<th>Division</th>
<th>2014 Reported</th>
<th>Organic</th>
<th>2013*</th>
<th>2014 Reporting</th>
<th>Organic</th>
<th>2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Braking Systems</td>
<td>150.3</td>
<td>-6%</td>
<td>+2%</td>
<td>56.3</td>
<td>0%</td>
<td>+5%</td>
</tr>
<tr>
<td>Control Systems</td>
<td>162.5</td>
<td>-14%</td>
<td>-5%</td>
<td>44.2</td>
<td>-24%</td>
<td>-18%</td>
</tr>
<tr>
<td>Polymers &amp; Composites</td>
<td>76.9</td>
<td>-17%</td>
<td>-11%</td>
<td>10.0</td>
<td>-40%</td>
<td>-38%</td>
</tr>
<tr>
<td>Sensing Systems</td>
<td>188.0</td>
<td>-6%</td>
<td>-1%</td>
<td>21.7</td>
<td>-36%</td>
<td>-30%</td>
</tr>
<tr>
<td>Equipment Group</td>
<td>141.2</td>
<td>-16%</td>
<td>-4%</td>
<td>19.2</td>
<td>-33%</td>
<td>-33%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>718.9</strong></td>
<td><strong>-11%</strong></td>
<td><strong>-3%</strong></td>
<td><strong>151.4</strong></td>
<td><strong>-22%</strong></td>
<td><strong>-17%</strong></td>
</tr>
</tbody>
</table>

* 2013 comparators have been restated to reflect the new divisional structure.
## Cash flow

**Strong free cash flow performance**

<table>
<thead>
<tr>
<th>£m</th>
<th>2014</th>
<th>2013</th>
<th>Better/ (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>188.5</td>
<td>233.1</td>
<td>(19)%</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(49.1)</td>
<td>(74.0)</td>
<td>34%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(22.1)</td>
<td>(36.3)</td>
<td>39%</td>
</tr>
<tr>
<td>Capitalised R&amp;D and PPCs</td>
<td>(57.7)</td>
<td>(54.6)</td>
<td>(6)%</td>
</tr>
<tr>
<td>Pension deficit payments</td>
<td>(16.4)</td>
<td>(11.9)</td>
<td>(38)%</td>
</tr>
<tr>
<td>Operating exceptionals</td>
<td>(8.6)</td>
<td>(5.0)</td>
<td>(72)%</td>
</tr>
<tr>
<td>Interest and tax</td>
<td>(14.1)</td>
<td>(39.8)</td>
<td>65%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td><strong>20.5</strong></td>
<td><strong>11.5</strong></td>
<td><strong>78%</strong></td>
</tr>
</tbody>
</table>
## Financing and covenants

### Strong balance sheet

<table>
<thead>
<tr>
<th>£m</th>
<th>At 31 Dec 2013 at $1.66</th>
<th>FX</th>
<th>Other</th>
<th>At 30 Jun 2014 at $1.71</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (excluding cash)</td>
<td>3,667.6</td>
<td>(92.2)</td>
<td>42.7</td>
<td>3,618.1</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>(238.1)</td>
<td>3.7</td>
<td>(26.5)</td>
<td>(260.9)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(788.5)</td>
<td>20.3</td>
<td>23.1</td>
<td>(745.1)</td>
</tr>
<tr>
<td>Capital employed</td>
<td>2,641.0</td>
<td>(68.2)</td>
<td>39.3</td>
<td>2,612.1</td>
</tr>
<tr>
<td>Net debt</td>
<td>(564.6)</td>
<td>19.5</td>
<td>(23.2)</td>
<td>(568.3)</td>
</tr>
<tr>
<td>Net assets</td>
<td>2,076.4</td>
<td>(48.7)</td>
<td>16.1</td>
<td>2,043.8</td>
</tr>
</tbody>
</table>

### Covenant ratios*

<table>
<thead>
<tr>
<th>Covenant ratio</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt/EBITDA (≤3.5x)</td>
<td>1.2x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Interest cover (≥3.0x)</td>
<td>22.0x</td>
<td>23.4x</td>
</tr>
</tbody>
</table>

* As defined in financing agreements
Civil aerospace
48% of total revenue

Commercial highlights:

» Fire protection award on Boeing 737MAX
  - Full ATA26 fire protection system
  - Sole source position

» Funded development programme for new lightweight aero engine EMU

» Award of contract for wheels, brakes and brake control system for the Dassault Falcon 8X business jet

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>OE</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>57%</td>
<td>58%</td>
</tr>
</tbody>
</table>

H1 2014 revenue £348.1m
Military revenue
33% of total revenue

Military highlights:
» Engagement Systems Trainer II (EST II) award from the US DoD
» Indian Navy jet Banshee contract
  - 160 jet Banshee targets
  - Associated support equipment
» Award of a significant structural seals package for KC-390

US: 57%; Europe 29%; RoW 14%
Energy and other markets
19% of total revenue

H1 2014 revenue £133.4m

Energy/other highlights:

- Petronas FLNG contract
- Strong growth potential in MCS energy business
  - Good technological progress on electric IGV for large frame turbines
  - Order intake up strongly year on year
- Good progress on tourmaline replacement
  - Commercial sales of synthetic alternative now under way
End market analysis & operational review

Stephen Young – Chief Executive
Aircraft OE deliveries
Strong outlook for large jets

Large jet - 28% of civil revenue
Regional aircraft - 4% of civil revenue
Business jet - 11% of civil revenue (chart shows super-midsize & large only)

Source: Meggitt estimates
Civil aerospace aftermarket
Large jets & regionals

Commercial aftermarket driver
44% of civil revenue

Available seat kilometres MAT Index
5.4%

Operations MAT index
51% of global ops

Large regional jet aftermarket driver
11% of civil revenue

Operations MAT index
49% of global ops

» 5.3% ASK growth since early 2013
» IATA estimate 5.4% ASK growth in 2014

» Strong and accelerating recovery in US operations
» 70% growth in RoW operations since 2010
Civil aerospace aftermarket
Business jets

Business jet aftermarket - 13% of civil revenue
Meggitt share of super-midsize to long-range business jet wheels & brakes market

Business jet utilisation EU & US
80% of global fleet

Source: Meggitt estimates

Source: Eurosky & ETMSC
### Military

**A broad spread of business**

<table>
<thead>
<tr>
<th>US platforms</th>
<th>Non-US platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackhawk</td>
<td>Eurofighter</td>
</tr>
<tr>
<td>Apache</td>
<td>Rafale</td>
</tr>
<tr>
<td>P-8 Poseidon</td>
<td>Gripen</td>
</tr>
<tr>
<td>JSF</td>
<td>A400M</td>
</tr>
<tr>
<td>V-22</td>
<td>KC-390</td>
</tr>
<tr>
<td>C-130</td>
<td>Tornado</td>
</tr>
<tr>
<td>Harrier AV8B</td>
<td>Hawk</td>
</tr>
<tr>
<td>F15</td>
<td>C-17</td>
</tr>
</tbody>
</table>

**Growth >>**

**Mature >>**

**Near term headwinds >>**

- Afghan drawdown effect
- Lack of availability of US government inspectors
- Uncertain frequency of future retrofit/reset work
- Uncertain US budgetary environment
Energy markets
Further growth opportunities

» Strong record of revenue growth since 2009
  - >30% growth in energy condition monitoring
  - >50% growth in energy control valves
  - >300% growth at Heatric

» Near term challenges
  - Customer acceptance of alternative sensor material still ongoing
  - Delivery schedules at Heatric continue to move
  - Subcontractor financial issues

» Visible Heatric project pipeline valued in excess of £600m, covering:
  - Oil and gas
  - FLNG
  - Waste heat recovery
  - Power generation

» Continuing to invest in further growth at Heatric

PCHEs – growth in installed base

Number of units

Source: Meggitt estimates
Research and development
Investing in future growth

» Self-funded R&D increased by 4% in the first half, following a 13% increase in 2013

» Our R&D spend is broken down as follows:

  » 42% on engines and accessories:
    - Multiple platforms including all major widebody and narrowbody aircraft

  » 26% on wheels and brakes:
    - Developing equipment for 15 new civil aircraft platforms, some of which are still unannounced

  » 32% on other applications:
    - Military
    - Energy/other

Supporting future revenues of over £10bn
Meggitt Production System

A reminder of the process

Set the vision & priorities

Red Stage
Define basic structure & targets
Quick wins

Standardised work systems

Yellow Stage
Build depth, applied tools & standardise.
Capture early success

Sustain performance

Green Stage
Sustainability of processes & results.
Stabilise the system

Exceed peer group performance

Bronze Certification
Broaden scope to key business processes

Strategic support

Silver Certification
Driving execution of business strategy

Competitive advantage

Gold Certification
Achieving strategic advantage

MPS Critical Mass Achieved

Meggitt Business System

No checking the box, not a race, its about capability, maturity, & sustainability

9 - 18 months

18 - 36 months

36 - 60 months

MERGINT
Meggitt Production System
Making great progress

» Programme roll-out achieved to date:
  - MPS launched at 24 sites across the Group
  - More sites scheduled for launch in the second half
  - 8 sites have already exited the first phase

» Significant, measurable achievements:
  - On-time delivery up 15%
  - Defective parts per million down 78%

» Acceleration of supply chain involvement:
  - Incremental cost, but good payback
H1 2014 summary

» Healthy book to bill of 1.1x, including 17% growth in aftermarket orders
» Organic:
  - Revenue down 3%
  - Underlying PBT down 17%
» Underlying EPS down 23%
» Significant improvement in free cash flow
» Strong balance sheet – net debt to EBITDA 1.3x
» Continuing to invest in future growth
» Interim dividend up 8%
Outlook

» Strong outlook for civil aerospace:
  − Deliveries continue to increase
  − Aftermarket growth will accelerate in the second half

» Energy – near term challenges but a very healthy medium term view

» Military – mid-single-digit decline in 2014, with return to growth over the medium term

» Strong margin recovery in H2

» Continued focus on cash

» Low single digit organic revenue growth for 2014
Appendices

1. Currency PBT impact
2. Operating exceptionals
3. Investment accounts
4. Shares in issue
5. Credit maturity profile
6. Pension information
7. Divisional end market exposures
8. Fleet age profile
9. Typical MCS programme life cycle
10. Air traffic history and forecast
11. Impact of shock events on traffic growth
## Currency PBT Impact

<table>
<thead>
<tr>
<th></th>
<th>H1 2013 Act</th>
<th>FY 2013 Act</th>
<th>H1 2014 Act</th>
<th>H2 2014 Est</th>
<th>FY 2014 Est</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Translation rate (unhedged)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD/£</td>
<td>1.53</td>
<td>1.57</td>
<td>1.67</td>
<td>1.71</td>
<td>1.69</td>
</tr>
<tr>
<td>CHF/£</td>
<td>1.44</td>
<td>1.45</td>
<td>1.48</td>
<td>1.52</td>
<td>1.50</td>
</tr>
<tr>
<td>Euro/£</td>
<td>1.17</td>
<td>1.18</td>
<td>1.22</td>
<td>1.25</td>
<td>1.24</td>
</tr>
<tr>
<td><strong>Transaction rate (hedged)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD/£</td>
<td>1.62</td>
<td>1.62</td>
<td>1.54</td>
<td>1.54</td>
<td>1.54</td>
</tr>
<tr>
<td>CHF/USD</td>
<td>0.94</td>
<td>0.94</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
</tr>
<tr>
<td>USD/Euro</td>
<td>1.28</td>
<td>1.29</td>
<td>1.31</td>
<td>1.31</td>
<td>1.31</td>
</tr>
<tr>
<td><strong>PBT impact £m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year translation</td>
<td>(8.1)</td>
<td>(10.8)</td>
<td>(18.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year transaction</td>
<td>1.9</td>
<td>1.6</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-on-year currency benefit/(headwind)</td>
<td>(6.2)</td>
<td>(9.2)</td>
<td>(15.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency sensitivity:</td>
<td>± 5 cents</td>
<td>= ± £35m revenue and £9m PBT</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Operating exceptionals

<table>
<thead>
<tr>
<th>£m</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014 H1</td>
<td>2014 Full year</td>
</tr>
<tr>
<td></td>
<td>Actual at $1.67</td>
<td>Estimate at $1.69</td>
</tr>
<tr>
<td><strong>P&amp;L Charge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Site consolidations</td>
<td>4</td>
<td>6-7</td>
</tr>
<tr>
<td>Raw material supply issue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PacSci Integration</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other (net)</td>
<td>(1)</td>
<td>0-1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4</td>
<td>7-9</td>
</tr>
</tbody>
</table>

| **Cash out** | | |
| | 2014 | 2014 |
| | | Full year |
| | | Estimate at $1.69 |
| Site consolidations | 4 | 6-7 |
| Raw material supply issue | 2 | 6-9 |
| PacSci Integration | 1 | 1 |
| Other (net) | 2 | 2-3 |
| **Total** | 9 | 15-20 |
## Investment accounts

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2014</td>
</tr>
<tr>
<td><strong>1. R&amp;D</strong></td>
<td></td>
</tr>
<tr>
<td>Total expenditure</td>
<td>72</td>
</tr>
<tr>
<td>Less: customer funded</td>
<td>(12)</td>
</tr>
<tr>
<td>Company spend</td>
<td>60</td>
</tr>
<tr>
<td>Capitalised</td>
<td>(38)</td>
</tr>
<tr>
<td>Amortised</td>
<td>5</td>
</tr>
<tr>
<td>Income statement</td>
<td>27</td>
</tr>
<tr>
<td><strong>2. Programme participation costs</strong></td>
<td></td>
</tr>
<tr>
<td>Capitalised</td>
<td>20</td>
</tr>
<tr>
<td>Amortised</td>
<td>12</td>
</tr>
<tr>
<td><strong>3. Fixed assets</strong></td>
<td></td>
</tr>
<tr>
<td>Capitalised</td>
<td>24</td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>20</td>
</tr>
<tr>
<td><strong>4. Retirement benefit deficit reduction payments</strong></td>
<td>16</td>
</tr>
</tbody>
</table>
# Shares in issue

## Shares in millions

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY</td>
<td>H1</td>
<td>FY Est</td>
</tr>
<tr>
<td>Opening</td>
<td>785.0</td>
<td>797.1</td>
<td>797.1</td>
</tr>
<tr>
<td>Scrip/other *</td>
<td>12.1</td>
<td>8.5</td>
<td>9.0</td>
</tr>
<tr>
<td>Closing</td>
<td>797.1</td>
<td>805.6</td>
<td>806.1</td>
</tr>
<tr>
<td>Average</td>
<td>791.1</td>
<td>801.1</td>
<td>803.5</td>
</tr>
</tbody>
</table>

* Assuming no take-up of scrip, and options generally satisfied by purchases of shares in the market
Credit maturity profile

Covenant Tests:

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt/EBITDA</td>
<td>≤3.5x</td>
</tr>
<tr>
<td>Interest cover</td>
<td>≥3.0x</td>
</tr>
</tbody>
</table>

Committed facilities: £1,035m

Headroom: £467m

Net debt at 30.06.2014: £568m
### Pension information

<table>
<thead>
<tr>
<th></th>
<th>Jun 2013</th>
<th>Dec 2013</th>
<th>Jun 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening deficit</td>
<td>(299.7)</td>
<td>(299.7)</td>
<td>(238.1)</td>
</tr>
<tr>
<td>Net deficit payments</td>
<td>11.9</td>
<td>27.4</td>
<td>16.4</td>
</tr>
<tr>
<td>Actuarial movements - assets</td>
<td>4.6</td>
<td>25.5</td>
<td>12.7</td>
</tr>
<tr>
<td>Actuarial movements - liabilities</td>
<td>29.8</td>
<td>21.3</td>
<td>(49.5)</td>
</tr>
<tr>
<td></td>
<td>34.4</td>
<td>46.8</td>
<td>(36.8)</td>
</tr>
<tr>
<td>Other movements</td>
<td>(18.0)</td>
<td>(12.6)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Closing deficit</td>
<td>(271.4)</td>
<td>(238.1)</td>
<td>(260.9)</td>
</tr>
<tr>
<td>UK discount rate</td>
<td>4.75%</td>
<td>4.60%</td>
<td>4.30%</td>
</tr>
<tr>
<td>US discount rate</td>
<td>4.45%</td>
<td>4.55%</td>
<td>4.05%</td>
</tr>
</tbody>
</table>
Divisional end market exposures
H1 2014

MABS
- Civil OE: 1%
- Civil aftermarket: 6%
- Military: 30%
- Energy and other: 63%

MCS
- Civil OE: 11%
- Civil aftermarket: 23%
- Military: 27%
- Energy and other: 39%

MEG
- Civil OE: 3%
- Civil aftermarket: 2%
- Military: 43%
- Energy and other: 52%

MSS
- Civil OE: 28%
- Civil aftermarket: 36%
- Military: 21%
- Energy and other: 15%

MPC
- Civil OE: 1%
- Civil aftermarket: 53%
- Military: 15%
- Energy and other: 15%
Fleet age profile

Meggitt civil fleet by age at 31st December 2013

- 0 – 10 years: 14%
- 10 – 20 years: 31%
- >20 years: 55%

Meggitt civil aftermarket revenues by fleet age in 2013

- 0 – 10 years: 17%
- 10 – 20 years: 33%
- >20 years: 50%
Civil aerospace

Typical MCS programme life cycle

» Aftermarket revenues more than 6 times greater than OE revenues

» Margin progression through the lifecycle
Air traffic history and forecast

TOTAL WORLD ASKs 1970-2014*

Source: ICAO – worldwide traffic, international & domestic

*2014 estimated
Impact of ‘shock’ events on traffic growth

1973 Oil Crisis
-4.0%
0.0%
4.0%
8.0%
12.0%

1979 Oil Crisis
-4.0%
0.0%
4.0%
8.0%
12.0%

1991 First Gulf War
-4.0%
0.0%
4.0%
8.0%
12.0%

2001 9/11, SARS and Second Gulf War
-4.0%
0.0%
4.0%
8.0%
12.0%
2000 2001 2002 2003 2004 2005

2008 Credit crisis
-4.0%
0.0%
4.0%
8.0%
12.0%
2006 2007 2008 2009 2010 2011