

# COVER SHEET

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S.E.C. Registration Number

M	A	N	I	L	A		M	I	N	I	N	G		C	O	R	P	O	R	A	T	I	O	N						

(Company's Full Name)

2	0	T	H		F	L	O	O	R		L	E	P	A	N	T	O		B	U	I	L	D	I	N	G				
8	7	4	7		P	A	S	E	O		D	E		R	O	X	A	S												
M	A	K	A	T	I		C	I	T	Y																				

(Business Address: No. Street City / Town / Province)

ODETTE A. JAVIER
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Contact Person

815-9447
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Company Telephone Number

Not later than April 30

1	2		3	1
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Month

Day

Fiscal Year

1	7	-	Q	
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FORM TYPE

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Month

Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **September 30, 2015**
2. Commission identification number: **4429**      3. BIR Tax Identification No.: **000-164-442**
4. Exact name of issuer as specified in its charter:

**MANILA MINING CORPORATION**

5. Province, country or other jurisdiction of incorporation or organization:  
**Makati City, Philippines**

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office:

**20<sup>th</sup> Floor, Lepanto Building  
8747 Paseo de Roxas, Makati City, Philippines**

8. Issuer's telephone number, including area code:

**(632) – 815-9447**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the  
RSA

Title of each Class

Number of shares of common  
stock outstanding:

**Class "A"**

**155,796,086,372**

**Class "B"**

**103,790,702,331**

Amount of Debt Outstanding: **Please refer to the attached Balance Sheet (Annex "B")**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [☒]

No [☐]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein.

**Philippine Stock Exchange**

**Classes "A" and "B"**

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☐ No ☒


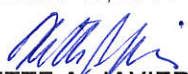
#### PART 1- FINANCIAL INFORMATION

- Item 1. Financial Statements:** *Income Statement* - Annex "A"  
*Balance Sheet* - Annex "B"  
*Statement of Cash Flow* - Annex "C"  
*Stockholders' Equity* - Annex "D"  
*Notes to Financial Statements* - Annex "E"  
*Aging of Accounts Receivable-Trade* - Annex "F"
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** - Annex "G"
- Item 3. Impact of Current Global Financial Condition** - Annex "H"
- Item 4. Financial Ratios** - Annex "I"

#### PART II- OTHER INFORMATION (None)

##### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer	:	Manila Mining Corporation
Signature	:	
Title	:	MARIO L. LAVENTE Financial Controller
Date	:	November 13, 2015
Signature	:	
Title	:	ODETTE A. JAVIER Assistant Corporate Secretary
Date	:	November 13, 2015

MANILA MINING CORPORATION  
CONSOLIDATED QUARTERLY INCOME STATEMENT  
FOR THE THIRD QUARTER OF 2015  
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER OF 2014)

ANNEX "A"

	Third Quarter of 2015	Third Quarter of 2014	NINE MONTHS ENDED SEPTEMBER 2015	2014
<b>REVENUE</b>				
Copper	P -	P -	P -	P -
Gold	-	-	-	-
Silver	-	-	-	-
Interest and Other income	52,043	195,473	88,454	271,363
	<u>52,043</u>	<u>195,473</u>	<u>88,454</u>	<u>271,363</u>
<b>COST AND EXPENSES</b>				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	1,318,822	2,188,039	5,620,109	7,189,519
	<u>1,318,822</u>	<u>2,188,039</u>	<u>5,620,109</u>	<u>7,189,519</u>
<b>NET INCOME BEFORE INCOME TAX</b>	<u>(1,266,780)</u>	<u>(1,992,566)</u>	<u>(5,531,654)</u>	<u>(6,918,156)</u>
<b>PROVISION FOR INCOME TAX</b>				
Current				
Deferred				
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	P <u>(1,266,780)</u>	P <u>(1,992,566)</u>	P <u>(5,531,654)</u>	P <u>(6,918,156)</u>
<b>EARNINGS (LOSS) PER SHARE</b>	P <u>(0.000005)</u>	P <u>(0.000008)</u>	P <u>(0.000021)</u>	P <u>(0.000027)</u>
Formula:				
Net Loss	(1,266,780)	(1,992,566)	(5,531,654)	(6,918,156)
divided by Total shares subscribed, issued and outstanding	<u>259,586,788,703</u>	<u>259,586,788,703</u>	<u>259,586,788,703</u>	<u>259,586,788,703</u>
	<u>(0.000005)</u>	<u>(0.000008)</u>	<u>(0.000021)</u>	<u>(0.000027)</u>

MANILA MINING CORPORATION  
CONSOLIDATED BALANCE SHEET  
As of September 30, 2015  
(With Comparative Figure for December 31, 2014)

ANNEX "B"

**A S S E T S**

		<b>**September 2015</b>	<b>*December 2014</b>
<b>CURRENT ASSETS</b>			
Cash & cash equivalent	P	35,460,322	P 71,314,681
Short-term investments			
Receivables			
Trade		-	-
Non-trade ( net )		866,421	3,036,481
Subscription Receivables		9,780,000	9,780,000
Inventories			
Bullion		-	-
Copper concentrate		-	-
Gold in process - CIP		-	-
Ore		-	-
Materials and supplies (net)		26,388,822	26,762,711
Prepayments		369,681,869	370,877,217
		<u>442,111,434</u>	<u>481,111,091</u>

**NON-CURRENT ASSETS**

Property, Plant and Equipment (net)		2,834,726,028	2,807,255,692
Other Assets (net)		8,862,784	8,891,065
Available For Sale Financial Assets		24,452,543	22,057,270
Investment in Subs. & Affiliate:		-	-
		<u>2,868,041,355</u>	<u>2,838,204,026</u>

<b>TOTAL ASSETS</b>	<b>P</b>	<b><u>3,310,218,790</u></b>	<b>P <u>3,319,975,117</u></b>
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**\*\* - UNAUDITED**

**\* - AUDITED**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

		<b>**September 2015</b>	<b>*December 2014</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	P	136,960,224	P 140,393,480
Dividends payable		573,097	573,097
Non-trade payables		2,972,678	3,764,095
Notes Payable			
		<u>140,505,999</u>	<u>144,730,672</u>
<b>NON-CURRENT LIABILITIES</b>			
Notes Payable			
Deferred Tax Liability		66,479,656	66,479,656
Pension Liability		11,051,659	11,051,659
Provision for mine rehabilitation & decommissioning			
		<u>11,531,315</u>	<u>11,531,315</u>

**STOCKHOLDERS' EQUITY**

Capital Stock			
Authorized - 260,000,000,000 shares divided into 156,000,000,000 shares of Class "A" and 104,000,000,000 shares of Class "B" at P0.01 par value each - P2,600,000,000			
Issued and outstanding-259,056,043,604 shares			
- December 2014-259,056,043,604 shares		2,590,560,436	2,590,560,436
Subscribed capital stock - 530,745,099 shares			
- December 2014- 530,745,099 subscriptions receivable of P365,632		4,941,819	4,941,819
Share Premium		617,625,955	617,625,955
Deposit for future subscriptions		0	0
		<u>3,213,128,210</u>	<u>3,213,128,210</u>
Fair Value Reserve		(45,484,722)	(45,484,722)
Retained earnings, beginning		(1,025,911,531)	(1,014,125,610)
Add: Net income (loss) for the period		(5,531,654)	(11,785,921)
Retained earnings, end		<u>(1,031,443,185)</u>	<u>(1,025,911,531)</u>
Gain/Loss on RBO Remeasurement		1,248,337	1,248,337
Effects of changes with non-controlling interest		954,621,275	954,621,275
Equity Attributable to NCI		111,562	111,562
Net stockholders' equity		<u>3,092,181,476</u>	<u>3,097,713,130</u>

<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P</b>	<b><u>3,310,218,790</u></b>	<b>P <u>3,319,975,117</u></b>
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MANILA MINING CORPORATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015  
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014)

ANNEX "C"

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER	
	2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income/(loss) for the period	(1,266,780)	(1,992,566)	(5,531,654)	(6,918,156)
Add/(deduct) year-to-date adjustments	-	-	-	-
	<u>(1,266,780)</u>	<u>(1,992,566)</u>	<u>(5,531,654)</u>	<u>(6,918,156)</u>
<b>Adjustment to reconcile net income to net cash provided by operating activities:</b>				
Depreciation	276,119	1,014,226	2,377,684	3,120,127
Impairment loss	254,454	-	254,454	-
	<u>(736,206)</u>	<u>(978,340)</u>	<u>(2,899,516)</u>	<u>(3,798,029)</u>
<b>Changes in assets and liabilities</b>				
(Increase) decrease in receivables	14,454	(31,920,712)	1,915,606	(230,303,244)
(Increase) decrease in inventories	(447,936)	(837,585)	373,890	13,052
(Increase) decrease in prepayments	(497,667)	(316,417)	1,195,348	(2,231,916)
Increase (decrease) in accounts payable & accruals	(3,178,538)	(88,627,214)	(3,433,256)	(248,059,111)
Increase (decrease) in notes payable/dividends payable	-	-	-	-
Net cash provided by operating activities	<u>(4,845,893)</u>	<u>(122,680,267)</u>	<u>(2,847,930)</u>	<u>(484,379,248)</u>
<b>CASH USED IN INVESTING ACTIVITIES:</b>				
(Increase) decrease of property, plant and eqpt	(13,901,004)	(17,364,551)	(29,848,020)	(62,288,134)
(Increase) decrease in investments available for sale	-	-	(2,395,273)	-
(Increase) decrease in other assets	54,270	(22,741)	28,280	2,399
Net cash used in investing activities	<u>(13,846,734)</u>	<u>(17,387,292)</u>	<u>(32,215,012)</u>	<u>(62,285,734)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Increase (decrease) in subscribed capital stock	-	(80,000)	-	569,189,273
Increase (decrease) in Share Premium	-	(3,034,802)	-	109,069,102
Increase (decrease) in Deposit for Future Subscription	-	-	-	-
Increase (decrease) in Fair Value Reserve	-	-	-	-
Receipts from ( payment to ) related parties	53,629	(2,071,224)	(791,417)	(1,730,577)
Increase (decrease) in deferred tax liability	-	-	-	-
Provision for mine rehabilitation & decommissioning	-	-	-	0
Net cash provided by (used in) financing activities	<u>53,629</u>	<u>(5,186,026)</u>	<u>(791,417)</u>	<u>676,527,798</u>
<b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	<u>(18,638,999)</u>	<u>(145,253,585)</u>	<u>(35,854,359)</u>	<u>129,862,816</u>
<b>CASH</b>				
Beginning of the period	54,099,321	281,687,416	71,314,681	6,571,015
End of the period	<u>35,460,322</u>	<u>136,433,831</u>	<u>35,460,322</u>	<u>136,433,831</u>

MANILA MINING CORPORATION  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

ANNEX "D"

	SEPTEMBER 30	
	2015	2014
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	2,590,560,436	2,590,685,436
Subscribed capital stock (net of subscriptions receivable)	4,941,819	4,861,819
Share premium	617,625,955	617,705,955
Deficit		
Operations		
Beginning balance	(1,025,911,531)	(1,014,135,849)
Net income (loss) for the period	(5,531,654)	(6,918,156)
	(1,031,443,185)	(1,021,054,005)
Fair Value Reserve	(45,484,722)	(39,622,292)
Gain/Loss on RBO Remeasurement	1,248,337.05	111,724
Equity Attributable to NCI	111,561.75	
Effects of changes with non-controlling interest	954,621,275	954,621,275
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 3,092,181,476</b>	<b>P 3,107,309,911</b>

## ANNEX “E”

### **MANILA MINING CORPORATION** **NOTES TO FINANCIAL STATEMENTS**

#### **Note 1 - Operations; registration with the Board of Investments (BOI)**

Manila Mining Corporation (the parent company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 20, 1949, primarily to carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in precious and semi-precious metals, ores, minerals and their by-products. The parent company's shares are listed and traded on the Philippine Stock Exchange (PSE). On April 16, 1999, the SEC approved the extension of the Parent Company's corporate term for another fifty (50) years upon expiration of its original term on May 30, 1999. Lepanto Consolidated Mining Company (LCMC), a publicly listed company, and its subsidiaries, has **20.12%** equity interest in the Company.

The principal office of the Parent Company is located at the 20th Floor, Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City.

The parent company had a total of 59 regular employees as of 30 September 2015.

On May 11, 2011, the Parent Company, KCGRI and Philex Mining Corporation (Philex), finalized an agreement for the exploration and joint development of the Kalaya-an Project located in Placer, Surigao del Norte. The Kalaya-an Project, which is registered under KCGRI, is covered by EP No. XIII-014B.

Prior to its expiration, or on 18 April 2012, an application for another renewal was filed by KCGRI for the purpose of conducting a more in-depth and detailed exploration in the area and to complete the feasibility study.

Pursuant to the agreement, the Parent Company sold to Philex a total of 125,000 shares of stock of KCGRI, representing a 5% interest in KCGRI, for a consideration of US\$25 million. Philex shall earn an additional 55% interest in KCGRI by sole-funding all pre-development expenses including a final feasibility study for the Project. The development of the Project shall be undertaken jointly by the Parent Company and Philex.

#### **Note 2 – Compliance with generally accepted accounting principles and basis of financial statement presentation**

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS), International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) Interpretations.



The policies set out below have been consistently applied to all the months presented. The Company's financial statements were prepared in accordance with generally accepted accounting principles in the Philippines (GAAP) and in conformity with PFRS

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed properly.

The accounting policies adopted in the preparation of the financial statements are consistent with the most recent annual financial statements.

#### **Adoption of new accounting standards**

The ASC approved the issuance of new and revised accounting standards which are based on revised International Accounting Standards (IAS) and new International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) which are effective for annual periods beginning on or after January 1, 2005.

These new Standards have been renamed PASs to correspond to adopted IASs while the PFRSs correspond to adopted IFRSs. The Company adopted the applicable PASs and PFRSs effective January 1, 2005:

**PAS** - PAS 1, 2, 8, 10, 16, 17, 19, 21, 24, 32, 33, 36, 37, 38 & 39

**PFRS** - PFRS 1 & 2

#### **Adoption of PFRS 9**

After consideration of the result of its impact evaluation and the postponement of the effectivity of PFRS 9 to annual periods beginning on or after January 2015, the Company has decided not to early adopt PFRS 9 for its **2014 annual financial statement**.

#### **Note 3 – Standards under SEC Memorandum Circular No. 6 (SEC MC-6)**

The company adopts the following standards and interpretations that took effect on January 1, 2013 and are covered under the SEC Memorandum Circular No.-6:

<b>Title</b>	<b>Subject</b>	<b>Applicable</b>
PAS 27 (Amended)	Separate Financial Statements	Yes
PAS 28 (Amended)	Investments in Associates and Joint Ventures	Yes
Amendment of PFRS 1	Government Loans	N/A*
Amendment of PFRS 7	Disclosures-Offsetting Financial Assets and Financial Liabilities	N/A*
PFRS 10	Consolidated Financial Statements	Yes

PFRS 11	Joint Arrangement	N/A*
PFRS 12	Disclosures of Interests in Other Entities	Yes
PFRS 13	Fair Value Measurement	Yes

N/A\*-not applicable

The company does not expect the adoption of these new and amended PFRS and PAS to have a significant impact on its financial statements and on the audited figures as of December 31, 2014.

#### **Note 4– Cash and cash equivalents**

These include cash on hand and in banks. Cash in banks earn regular bank deposit interest. Money placements earn an interest at slightly higher rates. All placements are for fixed short term tenor and subject to pre termination at the option of the company without penalty.

#### **Note 5– Receivables**

This consists of Advances to officers and employees and other receivables.

#### **Note 6– Pre-payments and Deposits**

This account represents prepaid royalties & miscellaneous deposit in relation to drilling contract.

#### **Note 7– Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depletion, depreciation and impairment in value, if any. This includes exploration cost.

#### **Note 8 – Other Assets**

This account consists mainly of Deposit receivable and idle equipment.

#### **Note 9 – Available for sale investments**

These include quoted and unquoted equity instruments. Quoted instruments (listed shares) and unquoted equity instruments (shares not listed) are carried at fair market value as of December 31 2014 as determined. Unquoted or investments not listed have no fixed maturity date or coupon rate, and they have no available bid price.

Unrealized loss on the movement in fair value of these investments amounting to P39.6 million is recognized as separate component in the statement in changes in equity under Fair Value Reserve.

**Note 10– Accounts Payable and Accrual**

This represents payables to suppliers/contractors.

**Note 11 – Non-trade Payables**

This account represents payables to affiliates.

**Note 12 – Pension Benefits**

Pension cost and obligation are computed in accordance with Republic Act No. 7641, Retirement Pay Law, which is similar to that computed under a defined benefit pension plan. A defined benefit plan is a retirement plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service and salary.

The liability recognized in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized gains or losses and past service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity which approximates the terms of the related pension liability. The defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the “Projected Unit Credit Cost” method.

**Note 13 - Earnings (loss) per share**

Following are the basis for the computation of earnings (loss) per share:

	3rd qtr 2015	3rd qtr 2014
Numerator:		
Net (loss) income for The quarter	P(1,266,780)	P 1,992,566)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	259,586,788,703	259,586,788,703

**ANNEX "F"**

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2015

NONE

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## **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**As of 30 September 2015**

During the 3<sup>rd</sup> quarter of 2015, an interest income of P52,043 was realized, 73% lower compared with P195,473 last year. Depreciation expenses fell by 23.80% as some equipment became fully depreciated while administration costs decreased by 26.57 % due to attrition, resulting in total expenses of P1.32 million, compared with P2.18 million last year. Net loss for the quarter amounted to P1.27 million, compared with a net loss of P1.99 million last year.

Total interest income for the first nine months of 2015 amounted to P88,454, 67.40% lower compared with P271,363 last year reflecting the utilization of stock rights proceeds. Administration and Depreciation costs dropped to P5.62 million from P7.19 million for the reasons cited above. Hence, year-to-date net loss amounted to P5.53 million, 20% lower than last year's P6.92 million last year.

Cash and Cash Equivalents dropped 50.3% to P35.50 million, due to continuing exploration and care and maintenance activities and the acquisition of financial assets, which account (available for sale financial assets) increased by 10.9%. Non trade receivables collected decreased the account by 71%. Non trade payables decreased by P0.8 million due to settlement.

Exploration works/resource- reserve estimation continue at the Placer project, funded out of the proceeds of the 2014 stock rights offering. At the Kalayaan Project, Philex Mining Corporation continues to review and validate the project data base pursuant to a Farm-In Agreement among Manila Mining Corporation, Philex Mining Corporation and Kalayaan Copper-Gold Resources, Inc.

**Manila Mining Company**  
Impact of Current Global Financial Condition

**Credit Risk**

Not applicable

**Market Risk**

The value of financial instruments may change as a result of changes in interest rates, foreign currency exchange rates and equity prices. The Company has 'Available For Sale Financial Assets' in the amount of P24.45 million which is subject to fluctuations in market prices.

**Foreign Exchange Risk**

Not applicable

**Interest Rate Risk**

Not applicable as the Company has no interest-bearing payables.

**Liquidity Risk**

Not applicable

**Fair Values**

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

*Cash, Receivables, Trade Payables and Accrued Expenses*

The carrying amounts of cash, receivables, trade payables and accrued expenses are all subject to normal trade credit terms and are short term in nature, approximate their fair values.

*AFS Investments*

Fair values of investments are estimated by reference to their quoted market values made during the balance sheet date as of the end of last year. Unquoted equity securities are carried at cost net of impairment in value, since fair value of these AFS securities cannot be reliably determined as these securities are not listed and have no available bid price. The Company has no investments in foreign securities.

*Loans Payable and Borrowings*

Not applicable

**MANILA MINING CORPORATION AND SUBSIDIARY**  
**FINANCIAL RATIOS**  
**PURSUANT TO SRC RULE 68, AS AMENDED**  
(With Comparative Annual Figures for 2014)

**ANNEX "I"**

	<b>3RD QUARTER</b> <b>September 2015</b>	<b>YEAR END</b> <b>December 2014</b>
<hr/>		
<b>Profitability Ratios:</b>		
Return on assets	-0.04%	-0.36%
Return on equity	-0.04%	-0.43%
Net Profit Margin	n/a	n/a
 <b>Solvency and liquidity ratios:</b>		
Current Ratio	3.15:1	3.33:1
Debt to equity	0.07:1	0.07:1
Quick Ratio	0.25:1	0.51:1
 <b>Financial Leverage ratio:</b>		
Asset to equity	1.07:1	1.07:1
Debt to Asset ratio	0.07:1	0.07:1
Interest rate coverage ratio	n/a	n/a