CONSOLIDATED FINANCIAL DATA

The summary consolidated financial data presented below as of and for the years ended December 31, 2003, 2004 and 2005 are derived from, and should be read in conjunction with, and are qualified in their entirety by reference to, the audited consolidated financial statements, including the related notes, included elsewhere in this Annual Report. The selected consolidated financial data as of December 31, 2001 and 2002, is derived from audited consolidated financial statements not included in this Annual Report. The summary consolidated financial data presented below has been prepared in accordance with United States generally accepted accounting principles (the "U.S. GAAP").

Note: The Company has retroactively reclassified certain expenses to disclose financial performance in a manner consistent with the practices of other high-technology companies (the "Reclassification"). All figures presented herein have given effect, where applicable, to the Reclassification. Amortization of acquired intangibles assets expense, largely related to the patent cross-license agreement relating to the settlement of the litigation with TSMC and other license agreements, previously classified in cost of sales and research and development, have been reclassified into a single line item entitled amortization of acquired intangible assets under operating expenses. The impact of the Reclassification for the year ended December 31, 2004 and 2003 resulted in a decrease of cost of sales of US$5.2 million and US$3.5 million, a decrease in research and development of US$9.2 million and US$nil, and an increase in amortization of intangible assets expense of US$14.4 million and US$3.5 million, respectively.

	For the year ended December 31,				
	2001	2002	2003	2004	**2005**
	(in US$ thousands, except for per share and per ADS data)				
Income Statement Data:					
Sales	$–	$50,315	$365,824	$974,664	**$1,171,319**
Cost of sales(1)	–	105,238	359,779	716,225	**1,081,588**
Gross profit (loss)	–	(54,923)	6,045	258,439	**89,731**
Operating expenses:					
Research and development	9,572	38,254	34,913	74,113	**78,865**
General and administrative	17,316	18,351	29,705	54,038	**35,701**
Selling and marketing	771	4,776	10,711	10,384	**17,713**
Litigation settlement	–	–	–	23,153	**–**
Amortization of acquired intangible assets	–	–	3,462	14,368	**41,251**
Total operating expenses	27,659	61,381	78,791	176,056	**173,530**
Income (loss) from operations	(27,659)	(116,304)	(72,746)	82,383	**(83,799)**

	For the year ended December 31,				
	2001	2002	2003	2004	**2005**
	(in US$ thousands, except for per share and per ADS data)				
Other income (expenses):					
Interest income	$18,681	$10,980	$5,616	$10,587	**$11,356**
Interest expense	–	(176)	(1,425)	(13,698)	**(38,785)**
Foreign currency exchange gain (loss)	197	247	1,523	8,218	**(3,355)**
Other, net	187	2,650	888	2,441	**4,462**
Subsidy income	5,942	–	–	–	**–**
Total other income, net	25,007	13,701	6,602	7,548	**(26,322)**
(Loss) Income before income tax	(2,652)	(102,603)	(66,144)	89,931	**(110,121)**
Income tax – current	–	–	–	186	**285**
Minority interest	–	–	–	–	**251**
Loss from equity investment	–	–	–	–	**(1,379)**
Net income (loss)	(2,652)	(102,603)	(66,144)	89,745	**(111,534)**
Deemed dividend on preference shares(2)	–	–	37,117	18,840	**–**
Income (loss) attributable to holders of ordinary shares	$(2,652)	$(102,603)	$(103,261)	$70,905	**$(111,534)**
Income (loss) per share, basic	$(0.03)	$(1.27)	$(1.14)	$0.01	**$(0.01)**
Income (loss) per share, diluted	$(0.03)	$(1.27)	$(1.14)	$0.00	**$(0.01)**
Shares used in calculating basic income (loss) per share(3)(4)	80,000,000	80,535,800	90,983,200	14,199,163,517	**18,184,429,255**
Shares used in calculating diluted income (loss) per share(3)(4)	80,000,000	80,535,800	90,983,200	17,934,393,066	**18,184,429,255**

(1) Including amortization of deferred stock compensation for employees directly involved in manufacturing activities.

(2) Deemed dividend represents the difference between the sale and conversion prices of warrants to purchase convertible preference shares we issued and their respective fair market values.

(3) Anti-dilutive preference shares, options and warrants were excluded from the weighted average ordinary shares outstanding for the diluted per share calculation. For 2001, 2002 and 2003, basic income (loss) per share did not differ from diluted loss per share.

(4) All share information have been adjusted retroactively to reflect the 10-for-1 share split effected upon completion of the global offering of its ordinary shares in March 2004 (the "Global Offering").

	As of December 31,				
	2001	2002	2003 (in US$ thousands)	2004	**2005**
Balance Sheet Data:					
Cash and cash equivalents	$178,920	$91,864	$445,276	$607,173	**$585,797**
Short-term investments	–	27,709	27,165	20,364	**13,796**
Accounts receivable, net of allowances	–	20,110	90,539	169,188	**241,334**
Inventories	4,749	39,826	69,924	144,018	**191,238**
Total current assets	235,196	185,067	680,882	955,418	**1,047,465**
Land use rights, net	48,913	49,354	41,935	39,198	**34,768**
Plant and equipment, net	478,950	1,290,910	1,523,564	3,311,925	**3,285,631**
Total assets	763,059	1,540,078	2,290,506	4,384,276	**4,583,416**
Total current liabilities	249,071	263,655	325,430	730,330	**896,038**
Total long-term liabilities	–	405,432	479,961	544,462	**622,497**
Total liabilities	249,071	669,087	805,391	1,274,792	**1,518,535**
Stockholders' equity	$513,988	$870,991	$1,485,115	$3,109,484	**$3,026,099**

	For the year ended December 31,				
	2001	2002	2003 (in US$ thousands, except percentages and operating data)	2004	**2005**
Cash Flow Data:					
Net income (loss)	$(2,652)	$(102,603)	$(66,145)	$89,745	**$(111,534)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,445	84,537	233,905	456,961	**745,926**
Net cash provided by (used in) operating activities	3,360	(48,802)	114,270	518,662	**648,105**
Purchases of plant and equipment	(459,779)	(761,704)	(453,097)	(1,838,773)	**(872,519)**
Net cash used in investing activities	(501,779)	(751,144)	(454,498)	(1,826,787)	**(859,652)**
Net cash provided by financing activities	583,152	712,925	693,497	1,469,764	**190,364**
Net increase (decrease) in cash and cash equivalents	$84,630	$(87,056)	$353,412	$161,896	**$(21,376)**
Other Financial Data:					
Gross margin	–	–109.2%	1.7%	26.5%	**7.7%**
Operating margin	–	–231.2%	–19.9%	8.5%	**–7.2%**
Net margin	–	–203.9%	–18.1%	9.2%	**–9.5%**
Operating Data:					
Wafers shipped (in units):					
Logic(1)	–	26,419	188,316	597,533	**662,895**
Total(2)	–	82,486	476,451	943,463	**1,347,302**
Average selling price (in US$):					
Logic(1)	–	$794	$896	$1,066	**$962**
Total(2)	–	$558	$733	$979	**$834**

(1) Excluding copper interconnects and DRAM wafers.

(2) Including logic, DRAM, copper interconnects and all other wafers.

YEAR ENDED DECEMBER 31, 2005 COMPARED TO YEAR ENDED DECEMBER 31, 2004

Sales. Sales increased by 20.2% from US$974.7 million for 2004 to US$1,171.3 million for 2005, primarily as a result of the increase in the Company's manufacturing capacity and ability to use such capacity to increase sales. The number of wafers the Company shipped increased by 42.8%, from 943,463 8-inch wafer equivalents to 1,347,302 8-inch wafer equivalents, between these two periods. The average selling price of the wafers the Company shipped decreased by 14.8% from US$979 per wafer to US$834 per wafer, while the average selling price of the logic wafers the Company shipped decreased by 9.8% from US$1,066 per wafer to US$962 per wafer. The percentage of wafer revenues that used 0.13 micron and below process technology increased from 11.7% to 40.6% between these two periods.

Cost of sales and gross profit (loss). After giving effect to the Reclassification, cost of sales increased by 51.0% from US$716.2 million for 2004 to US$1,081.6 million for 2005. This increase was primarily due to the significant increase in sales volume, depreciation expenses as the Company installed new equipment to increase its capacity, and manufacturing labor expenses due to the increase in headcount. Other factors included an increase in the amount of direct and indirect materials purchased corresponding to the increase in wafers shipped.

The Company had a gross profit of US$89.7 million for 2005 compared to a gross profit of US$258.4 million in 2004. Gross margins were 7.7% in 2005 compared to 26.5% in 2004. The decrease in gross margins was primarily due to a decrease in the average selling price per wafer and a higher average cost per wafer resulting from an increase in depreciation expenses.

Operating expenses and loss from operations. After giving effect to the Reclassification, operating expenses decreased by 1.5% from US$176.1 million for 2004 to US$173.5 million for 2005 primarily due to the decrease in general and administrative expenses and amortization of deferred stock compensation.

As a part of the settlement with TSMC, as described in "Note 11. – Acquired intangible assets, net" and "Note 25. – Litigation", the Company allocated US$20.3 million of the total settlement amount to amortization of acquired intangible assets in 2005.

After giving effect to the Reclassification, research and development expenses increased by 6.5% from US$74.1 million for 2004 to US$78.9 million for 2005. This increase in research and development expenses resulted primarily from non-recurring startup engineering costs associated with the ramp-up of Fab 4, 90 nanometer and 65 nanometer research and development activities and the increase in depreciation and amortization expenses.

General and administrative expenses decreased by 33.9% to US$35.7 million for 2005 from US$54.0 million for 2004, primarily due to a decrease in personnel and legal fees.

Selling and marketing expenses increased by from US$10.4 million for 2004 to US$17.7 million for 2005, primarily due to an increase in engineering material costs associated with sales activities and personnel related expenses.

As a result, the Company's loss from operations was US$83.8 million in 2005 compared to income from operations of US$82.4 million in 2004. Operating margin was negative 7.2% and 8.5%, respectively, for these two years.

Other income (expenses). Other income (expenses) decreased from US$7.5 million in 2004 to a negative US$26.3 million in 2005. This decrease was primarily attributable to the increase in interest expense from US$13.7 million in 2004 to US$38.8 million in 2005. This interest expense was primarily due to the increases in borrowing and the costs of borrowing. The foreign currency exchange gains decreased from US$8.2 million in 2004 to a loss of US$3.3 million in 2005.

Net income (loss). Due to the factors described above, the Company had a net loss of US$111.5 million in 2005 compared to a net income of US$89.7 million for 2004.

Bad debt provision. The Company determines its bad debt provision based on the Company's historical experience and the relative aging of receivables. The Company's bad debt provision excludes receivables from a selected number of customers due to a high level of collection confidence. The Company provides bad debt provision based on the age category of the remaining receivables. A fixed percentage of the total amount receivable is applicable to receivables in each past due age category, ranging from 1% for the shortest past due age category to 100% for the longest past due age category. Any receivables deemed non-collectible will be written off against the relevant amount of provision. The Company's bad debt provision made (reversed) in 2003, 2004, and 2005 amounted to US$(0.1 million), US$1.0 million, and US$(0.01) million, respectively. The Company reviews, analyzes and adjusts bad debt provisions on a monthly basis.

Deemed dividends on preference shares. The Company did not record any deemed dividends on preference shares for 2005 compared to deemed dividends on preference shares of US$18.8 million for 2004, representing the difference between the sale and conversion price of warrants to purchase Series D convertible preference shares issued in the first quarter of 2004 and their respective fair market values. All of these warrants expired unexercised upon the completion of the Company's global offering of its ordinary shares in March 2004 (the "Global Offering").

DEBT ARRANGEMENTS

Set forth in the table below are the aggregate amounts, as of December 31, 2005, of the Company's future cash payment obligations under the Company's existing contractual arrangements on a consolidated basis:

		Payments due by period			
Contractual obligations	**Total**	**Less than 1 year**	**1-2 years**	**3-5 years**	**After 5 years**
		(consolidated) (in US$ thousands)			
Short-term borrowings	$265,481	$265,481	$–	$–	$–
Long-term debt					
Secured long-term loans	740,637	246,081	345,439	149,117	–
Operating lease obligations(1)	9,814	6,898	119	179	2,618
Purchase obligations(2)	418,000	418,000	–	–	–
Investment commitments(3)	42,000	–	42,000	–	–
Other long-term obligations(4)	145,000	30,000	30,000	85,000	–
Total contractual obligations	$1,620,932	$966,460	$417,558	$234,296	$2,618

(1) Represents our obligations to make lease payments to use the land on which our fabs are located in Shanghai and other office equipment we have leased.

(2) Represents commitments for construction or purchase of semiconductor equipment, and other property or services.

(3) Represents commitments to invest in certain joint venture projects.

(4) Includes the settlement with TSMC for an aggregate of $175 million payable in installments over six years.

As of December 31, 2005, the Company's outstanding long-term liabilities primarily consisted of US$740.6 million in secured bank loans, which are repayable in installments commencing in March 2005, with the last payment in March 2010.

Long-term debt. In December 2001, the Semiconductor Manufacturing International (Shanghai) Corporation ("SMIC Shanghai") entered into a long-term debt agreement for US$432.0 million with a syndicate of four Chinese banks. The withdrawal period of the facility was 18 months starting from the loan agreement date. As of December 31, 2004, SMIC Shanghai had fully drawn down on this loan facility. In 2005, the interest rate on the loan ranges from 4.34% to 6.16%. The interest payment is due on a semi-annual basis. The principal amount is repayable starting in March 2005 in five semi-annual installments of US$86.4 million. The interest expense incurred in 2005, 2004 and 2003 was US$16.5 million, US$14.0 million and US$12.3 million, respectively, of which US$3.6 million, US$6.4 million and US$11.9 million was capitalized as additions to assets under construction in 2005, 2004 and 2003, respectively.

As part of the same long-term loan arrangements, SMIC Shanghai had a RMB denominated line of credit of RMB396,960,000 (approximately US$48 million) in 2001, with the same financial institutions. As of December 31, 2004, SMIC Shanghai had fully drawn on this line of credit. The interest rate for the loan is calculated based on the basic rate of a five-year term loan published by the People's Bank of China. The principal amount is repayable starting in March 2005 in five semi-annual installments of US$9.6 million. The interest rate on the loan ranged from 5.02% to 5.27% in 2005. The interest expense incurred in 2005, 2004 and 2003 was US$1.6 million, US$2.5 million and US$2.4 million, respectively, of which US$0.4 million, US$1.1 million and US$2.3 million was capitalized as additions to assets under construction in 2005, 2004 and 2003, respectively. As of December 31, 2005, this facility was fully repaid.

In January 2004, SMIC Shanghai entered into the second phase long-term facility arrangement for US$256.5 million with four Chinese banks. As of December 31, 2004, SMIC Shanghai had fully drawn down on this loan facility. In 2004, the interest rate on the loan ranged from 4.34% to 6.16%. The interest payment is due on a semi-annual basis. The principal amount is repayable starting in March 2006 in seven semi-annual installments of US$36.6 million. The interest expense incurred in 2005 was US$12.5 million and US$3.9 million, of which US$2.7 million and US$nil were capitalized as additions to assets under construction in 2005 and 2004, respectively.

In connection with the second phase long-term facility arrangement, SMIC Shanghai has a RMB denominated line of credit of RMB235,678,000 (US$28,476,030). As of December 31, 2005, SMIC Shanghai has no borrowings on this line of credit. In 2005, SMIC Shanghai fully utilized and then repaid in full prior to December 31, 2005. The interest expenses incurred in 2005 was US$25,625.

These long-term loan agreements contained certain financial covenants which were superseded by the financial covenants set forth in SMIC Shanghai's long-term agreements from January 2004 as described below.

The financial covenants contained in the two long-term loan agreements entered into in January 2004 supersede the financial covenants contained in the long-term loan agreement entered into in December 2001. Any of the following would constitute an event of default for SMIC Shanghai beginning in March 2005, when the first payment of the loan from December 2001 is repayable:

- (Total liability – borrowings from shareholders, including principal and interest)/Total assets > 65%;
- (Current assets – inventory)/Current liabilities < 100%;
- Total liability/EBITDA > 2.98; and

- (Funds available for loan repayment in current year + Funds available for loan repayment at the beginning of the current year)/Repayment amount during the current year < 2.5.

Any of the following would constitute an event of default for SMIC Shanghai during the term of either of the two long-term loan agreements:

- Incurrence of any losses in 2005 as calculated on an annual basis;
- Incurrence of losses in 2006 in excess of US$21.9 million;
- Incurrence of cumulative losses in 2007 in excess of US$62.6 million;
- Incurrence of any losses in 2008; or
- Incurrence of research and development costs in any given year in excess of 15% of revenue for that year.

SMIC Shanghai has met these covenants as of December 31, 2005.

The total outstanding balance of these long-term facilities is collateralized by certain plant and equipment at the original cost of US$2,446,731,548 as of December 31, 2005. These five-year bank loans are collateralized by the Shanghai fabs and equipment.

In May 2005, Semiconductor Manufacturing International (Beijing) Corporation ("SMIC Beijing") entered into a five year loan facility in the aggregate principal amount of US$600.0 million, with a syndicate of financial institutions based in the PRC. This five-year bank loan will be used to expand the capacity of SMIC Beijing's fabs and is collateralized by the site's plant and equipment. The drawdown period of this facility was twelve months from the sign off date of the agreement. As of December 31, 2005, SMIC Beijing had drawn-down US$225.0 million on this loan facility. The interest rate ranged on this loan facility from 5.25% to 6.26%. The principal amount is repayable starting in December 2007 in six semi-annual installments. The interest expense incurred in 2005 was US$4.0 million, of which US$879,906 was capitalized as additions to assets under construction in 2005.

Any of the following would constitute an event of default for SMIC Beijing during the term of the facility:

- [Net profit + depreciation + amortization + financial expenses – (increase of accounts receivable and advanced payments + increase of inventory – increase in accounts payable and advanced receipts)]/ financial expenses < 1; and
- (Total liability – borrowings from shareholders, including principal and interest)/Total assets > 60% (when SMIC Beijing's capacity is less than 20,000 12-inch wafers per month); and (Total liability – borrowings from shareholders, including principal and interest)/Total assets > 50% (when SMIC Beijing's capacity exceeds 20,000 12-inch wafers per month).

As of December 31, 2005, SMIC Beijing had a capacity of 12,164 12-inch wafers per month. SMIC Beijing has met these covenants as of December 31, 2005.

On December 15, 2005, the Company entered into a long-term loan facility agreement in the aggregate principal amount of EUR 85 million (equivalent to approximately US$105 million) with a syndicate of banks and ABN Amro Bank N.V. Commerz Bank (Nederland) N.V. as the leading bank. The drawdown period of the facility ends on the earlier of (i) twenty months after the execution of the agreement or (ii) the date which the loans have been fully drawn down. Each draw down made under the facility shall be repaid in full by the Company in ten equal semi-annual installments. As of December 31, 2005, the Company had no borrowings on this facility.

Short-term borrowings. As of December 31, 2005, the Company had fifteen short-term credit agreements that provided total credit facilities up to approximately US$431.0 million on a revolving credit basis. As of December 31, 2005, the Company had drawn down approximately US$265.5 million under these credit agreements and approximately US$165.4 million is available for future borrowings. The outstanding borrowings under the credit agreements are unsecured. The interest expense incurred in 2005 was US$8,987,676. The interest rate on the loans ranged from 2.99% to 5.73% in 2005.

As of December 31, 2004, the Company had seven short-term credit agreements that provided total credit facilities up to US$253,000,000 on a revolving credit basis. As of December 31, 2004, the Company had drawn down US$91,000,000 under these credit agreements and US$162,000,000 is available for future borrowings. The outstanding borrowings under the credit agreements are unsecured. The interest expense incurred in 2004 was US$360,071. The interest rate on the loan ranged from 1.77% to 3.57% in 2004.

The Company has accepted promissory notes from employees exercising options to purchase either ordinary shares or Series A convertible preference shares under the Company's 2001 employee stock option plans (the "Stock Option Plans"). At December 31, 2005, 2004 and 2003, the Company had notes receivable from employees related to the early exercise of employee stock options in the aggregate amount of US$nil, US$391,375, and US$36,026,073, respectively. In 2005, the Company collected $391,375 through the repayment of notes receivable by certain employees and the sale of the notes receivable to a third party bank. The notes are full recourse and are secured by the underlying ordinary shares and preference shares. The notes are due at various dates from year 2006 to 2008 and payable at varying rates from 3.02% to 4.28% per annum.

CAPITALIZED INTEREST

Interest cost incurred on funds used to construct plant and equipment during the active construction period is capitalized, net of government subsidies received. The interest capitalized is determined by applying the borrowing interest rate to the average amount of accumulated capital expenditures for the assets under construction during the period. Capitalized interest is added to the cost of the underlying assets and is amortized over the useful life of the assets. Capitalized interest of US$7.6 million, US$7.5 million, and US$7.1 million net of government subsidies of US$4.0 million, US$nil, and US$7.2 million in 2005, 2004 and 2003, respectively, has been added to the cost of the underlying assets during the year and is amortized over the respective useful life of the assets. In 2005, 2004 and 2003, the Company recorded amortization expenses relating to the capitalized interest of US$3.3 million, US$1.7 million, and US$0.3 million, respectively.

COMMITMENTS

As of December 31, 2005, the Company had commitments of US$7.0 million to purchase land use rights for the living quarters at SMIC Beijing, US$40.0 million for facilities construction obligations for the facility in Chengdu and the Beijing, Tianjin, and Shanghai fabs, and US$371.0 million to purchase machinery and equipment for the testing facility in Chengdu, and the Beijing, Tianjin and Shanghai fabs. As of December 31, 2005, the Company had total commitments of US$42.0 million to invest in certain joint venture projects. The Company expects to complete the cash injection of these projects in the next two years.

DEBT TO EQUITY RATIO

As of December 31, 2005, the Company's debt to equity ratio was 33.2% calculated based on the sum of the short-term borrowings, current portion of long-term debt and long-term debt divided by total shareholders' equity.

FOREIGN EXCHANGE RATE FLUCTUATION RISK

The Company's revenue, expense, and capital expenditures are primarily transacted in U.S. dollars. However, since the Company has operations consisting of manufacturing, sales and purchasing activities outside of the U.S., the Company enters into transactions in other currencies. The Company is primarily exposed to changes in exchange rate for the Euro, Japanese Yen, and Rmb.

To minimize these risks, the Company purchases foreign-currency forward exchange contracts with contract terms normally lasting less than six months to protect against the adverse effect that exchange rate fluctuations may have on foreign-currency denominated activities. These forward exchange contracts are principally denominated in Rmb, Japanese Yen or Euros and do not qualify for hedge accounting in accordance with SFAS No. 133.

OUTSTANDING FOREIGN EXCHANGE CONTRACTS

As of December 31, 2005, the Company had outstanding foreign currency forward exchange contracts with notional amounts of US$245.6 million. Notional amounts are stated in the U.S. dollar equivalents at spot exchange rates as of the respective dates. As of December 31, 2005, the fair value of foreign currency forward exchange contracts was approximately a loss of US$2.6 million, which is recorded in accrued expenses and other current liabilities.

The Company had US$61 million of foreign currency exchange contracts outstanding as of December 31, 2004, all of which matured in 2005.

The Company does not enter into foreign currency exchange contracts for speculative purposes.

	As of December 31, 2005 Expected maturity date (in US$ thousands)	
	Notional amount	**Fair value**
Forward Exchange Agreement		
(Receive JPY/Pay US$)		
Contract Amount	188,659,310	(2,556,943.30)
(Receive Euro/Pay US$)		
Contract Amount	56,881,250	(141,781.76)
(Receive US$/Pay Rmb)		
Contract Amount	81,952	91,010.62
Total Contract Amount	245,622,512	(2,607,714.44)

INTEREST RATE RISK

The Company's exposure to interest rate risks relates primarily to the Company's long-term debt obligations, which the Company generally assumes to fund capital expenditures and working capital requirements. The table below presents annual principal amounts due and related weighted average implied forward interest rates by year of maturity for the Company's debt obligations outstanding as of December 31, 2005. The Company's long-term debt obligations are all subject to variable interest rates. The interest rates on the Company's U.S. dollar-denominated loans are linked to the LIBOR rate. As a result, the interest rates on the Company's loans are subject to fluctuations in the underlying interest rates to which they are linked. The Company has entered into interest rate hedging contracts commencing from March 2005.

	As of December 31,			
	2006	**2007**	**2008**	**2009**
	(Forecast) (in US$ thousands, except percentages)			
US$ denominated				
Average balance	246,080,580	197,173,071	148,265,571	111,625,243
Average interest rate	6.35%	6.34%	6.31%	6.36%
Weighted average forward interest rate	6.35%	6.34%	6.31%	6.36%