

### Financial Ratios

Profitability of sales and return on net profit remain at the level close to that of the previous year. Absence of a long-term tariff policy with regard to freight transportation based on return on invested capital prevents the company from consistent increase in its operating efficiency.

Return on net profit (Net profit / income)

**1.0%**

(2011: 1.3%)

Profitability of sales (Profit / income)

**4.9%**

(2011: 5.6%)

Profitability of transportation

**4.6%**

(2011: 5.3%)