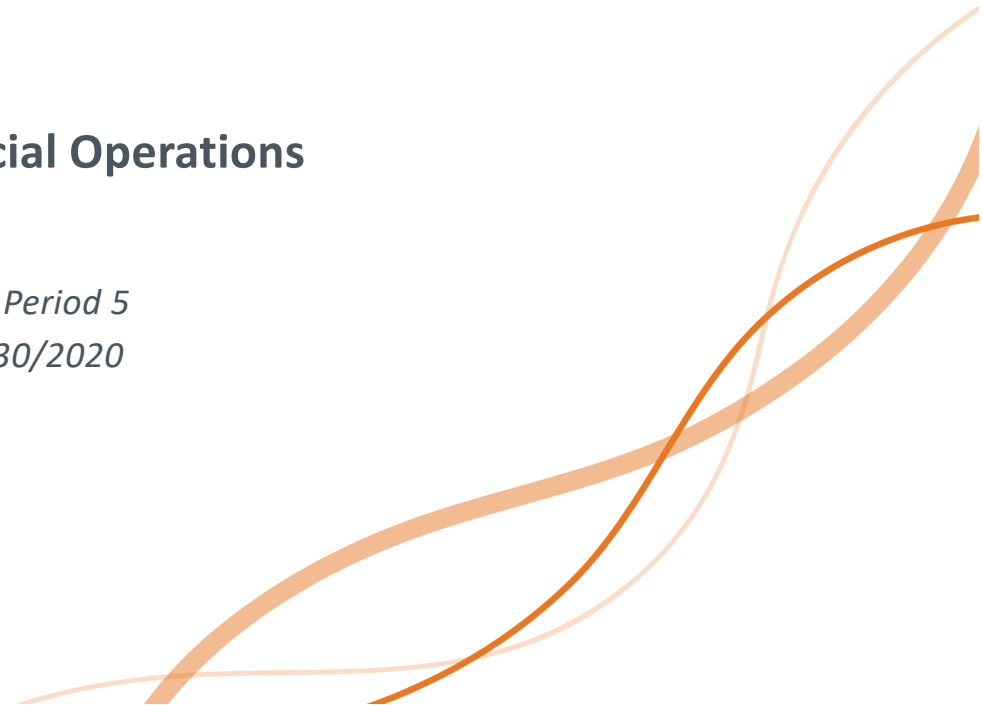




Summary of Financial Operations

*Fiscal Year 2021 – Period 5
7/1/2020 to 11/30/2020*





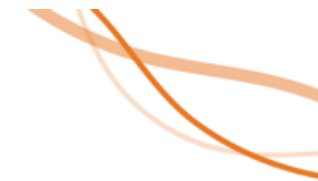
Overall Commentary for Period 5 – November 2020

Period ending 11/30/2020

- ECH and ECHMN volumes continue to exceed budget and pre-Covid levels with the exception of MV's emergency room
- Overall gross charges, a surrogate for volume, were favorable to budget by \$64.7M / 23% and \$14.5M / 4% better than the same period last year
- Net patient revenue was favorable to budget by \$16.5M / 23% and \$5.5M / 6% better than the same period last year
- Operating expenses were \$6.0M / 7% unfavorable to budget, which is primarily attributed to higher than expected inpatient and outpatient volumes
- Operating margin was favorable to budget by \$8.6M / 293% and \$4.3M / 325% higher than the same period last year
- Operating EBIDA was favorable to budget by \$9.3M / 239% and \$7.3M / 122% better than the same period last year

Consolidated Statement of Operations (\$000s)

Period ending 11/30/2020



Period 5 FY 2020	Period 5 FY 2021	Period 5 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
327,143	341,648	276,988	64,660	23.3%	OPERATING REVENUE					
(244,064)	(253,051)	(204,846)	(48,205)	(23.5%)	Gross Revenue	1,608,007	1,738,288	1,332,299	405,990	30.5%
83,078	88,597	72,142	16,455	22.8%	Deductions	(1,186,439)	(1,297,588)	(985,701)	(311,887)	(31.6%)
4,893	3,234	5,017	(1,784)	(35.5%)	Net Patient Revenue	421,568	440,700	346,597	94,103	27.2%
87,971	91,831	77,159	14,672	19.0%	Other Operating Revenue	22,046	20,252	22,730	(2,478)	(10.9%)
					Total Operating Revenue	443,615	460,952	369,327	91,625	24.8%
					OPERATING EXPENSE					
45,159	47,222	44,284	(2,938)	(6.6%)	Salaries & Wages	228,532	238,589	218,800	(19,789)	(9.0%)
14,869	13,641	11,065	(2,576)	(23.3%)	Supplies	68,107	69,648	54,163	(15,485)	(28.6%)
17,948	14,264	14,147	(118)	(0.8%)	Fees & Purchased Services	71,649	69,479	72,272	2,794	3.9%
4,064	3,512	3,777	265	7.0%	Other Operating Expense	18,495	18,910	18,714	(196)	(1.0%)
282	1,428	926	(502)	(54.2%)	Interest	2,533	7,144	4,627	(2,517)	(54.4%)
4,308	6,068	5,902	(166)	(2.8%)	Depreciation	22,000	28,220	29,406	1,186	4.0%
86,631	86,136	80,101	(6,034)	(7.5%)	Total Operating Expense	411,316	431,990	397,983	(34,007)	(8.5%)
1,340	5,695	(2,942)	8,637	(293.6%)	Net Operating Margin	32,299	28,962	(28,656)	57,617	(201.1%)
17,925	64,968	3,129	61,839	1976.5%	Non Operating Income	34,197	84,272	13,911	70,361	505.8%
19,264	70,663	186	70,476	37805.8%	Net Margin	66,496	113,234	(14,745)	127,978	(868.0%)
6.7%	14.4%	5.0%	9.3%		EBIDA	12.8%	14.0%	1.5%	12.5%	
1.5%	6.2%	-3.8%	10.0%		Operating Margin	7.3%	6.3%	-7.8%	14.0%	
21.9%	76.9%	0.2%	76.7%		Net Margin	15.0%	24.6%	-4.0%	28.6%	



Financial Overview: Period 5

Period ending 11/30/2020

Financial Performance

- November's Operating income was \$5.7M compared to a budgeted loss of \$2.9M, resulting in a favorable variance of \$8.6M. The primary drivers continued to be increased volumes in comparison to the budget, and strong payor mix
- Volumes and Revenues continue to be stronger than budget as demonstrated by:
 - Adjusted discharges were favorable to budget by 143 cases / 5%
 - Favorable variance in gross charges was nearly evenly split between inpatient and outpatient services:
 - Inpatient gross charges: Favorable to budget by \$34M / 23% variance primarily attributed by surgery, cath. lab, critical care, pharmacy, and ancillary services
 - Outpatient gross charges: Favorable to budget by \$31M / 25% variance primarily driven by surgery, cath. lab, radiation oncology, imaging, and ancillary services
 - Operating Expenses were unfavorable to budget by \$6.0M / 7.5%, primarily due to increased patient activity
 - SWB were unfavorable by \$2.9M / 7%
 - Supplies were unfavorable by \$2.2M / 29%
 - All other discretionary non-volume driven expenses were unfavorable to budget by \$0.9M
- Non Operating Income includes:
 - Investment Income was (\$65M) primarily attributed to unrealized gains on investments



Financial Overview: Period 5 (cont.)

Period ending 11/30/2020

Financial Performance

Hospitals

- Adjusted Discharges (AD): Favorable to budget by 143 / 5% and unfavorable to prior year by 406 / 13%:
 - Mountain View: Favorable to budget by 103 ADs / 5% and unfavorable to prior year by 423 / 16%
 - Los Gatos: Favorable to budget by 40 ADs / 7% and favorable to prior year by 17 / 3%
- Operating Expense Per Adjusted Discharge: \$25,834 which is 3% unfavorable to budget

Note: Excludes depreciation and interest

El Camino Health Medical Network (ECHMN)

- Total visits were 3% favorable to budget
- Urgent Care Visits continue to drive the favorable visit variance
- Through November 31, 2020 ECHMN's total visits are favorable to budget by 7.1% and better than the prior year same store visits excluding urgent care visits by 2.6%.
- November's net income of (\$4.0M) was unfavorable to budget by \$1.2M / 40.4%
- YTD net income is \$114K / 0.7% favorable to budget and \$1M / 0.7% better than the same period last year



Financial Overview: Period 5 (cont.)

Period ending 11/30/2020

Financial Performance

- YTD FY2021 net operating margin of \$29M is favorable to budgeted by \$57M and \$3.3M lower than the same period last year. Lower year-over-year net operating margin is driven by increases in depreciation and interest expense.
- Post Covid volume recovery, strong payor mix and careful management of variable expenses have been the primary drivers of favorable performance
 - Adjusted discharges are 1,963 /16% favorable to budget and 1,387 / 9% lower than the same period last year
- Operating expenses are \$34M / 9% unfavorable to budget
 - Unfavorability driven by volume increase
 - Operating Expense Per Adjusted Discharge: \$24,561 which is 4% favorable to budget

Note: Excludes depreciation and interest

Consolidated Balance Sheet

(in thousands) ASSETS

	Audited	
	October 31, 2020	June 30, 2020
CURRENT ASSETS		
Cash	192,102	228,464
Short Term Investments	251,429	221,604
Patient Accounts Receivable, net	139,039	128,564
Other Accounts and Notes Receivable	9,369	13,811
Intercompany Receivables	40,724	72,592
Inventories and Prepays	24,131	101,267
Total Current Assets	656,794	766,303
BOARD DESIGNATED ASSETS		
Foundation Board Designated	15,363	15,364
Plant & Equipment Fund	181,185	166,859
Women's Hospital Expansion	30,401	22,563
Operational Reserve Fund	159,684	148,917
Community Benefit Fund	17,354	17,916
Workers Compensation Reserve Fund	16,482	16,482
Postretirement Health/Life Reserve Fund	31,094	30,731
PTO Liability Fund	30,578	27,515
Malpractice Reserve Fund	1,958	1,919
Catastrophic Reserves Fund	17,665	17,667
Total Board Designated Assets	501,764	465,933
FUNDS HELD BY TRUSTEE	16,247	23,478
LONG TERM INVESTMENTS	404,867	372,175
CHARITABLE GIFT ANNUITY INVESTMENTS	683	680
INVESTMENTS IN AFFILIATES	31,389	29,065
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,347,868	1,342,012
Less: Accumulated Depreciation	(698,644)	(676,535)
Construction in Progress	502,910	489,848
Property, Plant & Equipment - Net	1,152,133	1,155,326
DEFERRED OUTFLOWS	21,525	21,416
RESTRICTED ASSETS	28,220	28,547
OTHER ASSETS	86,006	3,231
TOTAL ASSETS	2,899,629	2,866,153

LIABILITIES AND FUND BALANCE

	Audited	
	October 31, 2020	June 30, 2020
CURRENT LIABILITIES		
(Accounts Payable	34,921	35,323
Salaries and Related Liabilities	42,942	35,209
Accrued PTO	31,227	28,124
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	11,047	10,956
Intercompany Payables	40,814	70,292
Malpractice Reserves	1,560	1,560
Bonds Payable - Current	9,020	9,020
Bond Interest Payable	5,078	8,463
Other Liabilities	22,627	3,222
Total Current Liabilities	201,537	204,469
LONG TERM LIABILITIES		
Post Retirement Benefits	31,094	30,731
Worker's Comp Reserve	16,482	16,482
Other L/T Obligation (Asbestos)	4,134	4,094
Bond Payable	500,131	513,602
Total Long Term Liabilities	551,840	564,908
DEFERRED REVENUE-UNRESTRICTED	77,024	77,133
DEFERRED INFLOW OF RESOURCES	31,009	30,700
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	1,815,057	1,771,854
Board Designated	194,495	188,457
Restricted	28,667	28,631
Total Fund Bal & Capital Accts	2,038,219	1,988,942
TOTAL LIABILITIES AND FUND BALANCE	2,899,629	2,866,153

Dashboard - as of November 30, 2020

	Month				YTD			
	PY	CY	Bud/Target	Variance CY vs Bud	PY	CY	Bud/Target	Variance CY vs Bud
Consolidated Financial Perf.								
Total Operating Revenue	87,971	91,831	77,159	14,672	443,615	460,952	369,327	91,625
Operating Expenses	86,631	86,136	80,101	(6,034)	411,316	431,990	397,983	(34,007)
Operating Margin \$	1,340	5,695	(2,942)	8,637	32,299	28,962	(28,656)	57,617
Operating Margin %	1.5%	6.2%	(3.8%)	10.0%	7.3%	6.3%	(7.8%)	14.0%
EBIDA \$	5,931	13,192	3,886	9,305	56,831	64,326	5,377	58,948
EBIDA %	6.7%	14.4%	5.0%	9.3%	12.8%	14.0%	1.5%	12.5%
Hospital Volume								
Licensed Beds	443	454	454	-	443	454	454	-
ADC	243	243	206	37	231	239	195	44
Utilization MV	66%	63%	54%	9.0%	63%	62%	51%	11.5%
Utilization LG	32%	33%	27%	6.0%	30%	32%	27%	5.5%
Utilization Combined	55%	53%	45%	8.1%	52%	53%	43%	9.7%
Adjusted Discharges	3,157	2,750	2,607	143	15,942	14,545	12,578	1,967
Total Discharges (Excl NNB)	1,722	1,476	1,402	74	8,384	7,741	6,765	976
Total Discharges	2,072	1,794	1,741	53	10,164	9,474	8,425	1,049
Inpatient Cases								
MS Discharges	1,194	1,010	876	134	5,794	5,172	4,192	980
Deliveries	368	329	358	(29)	1,875	1,848	1,754	94
BHS	114	92	125	(33)	492	487	602	(115)
Rehab	46	45	44	1	223	234	217	17
Outpatient Cases								
ED	13,755	16,210	10,526	5,684	67,258	78,041	50,591	27,450
Procedural Cases	3,875	2,981	2,699	282	20,244	15,372	12,491	2,881
OP Surg	459	534	336	198	2,420	2,614	1,650	964
Endo	244	198	146	52	1,163	1,160	691	469
Interventional	183	141	109	32	913	877	488	389
All Other	8,994	12,356	7,235	5,121	42,518	58,018	35,271	22,747
Hospital Payor Mix								
Medicare	48.5%	48.3%	48.6%	(0.4%)	49.7%	48.2%	48.4%	(0.2%)
Medi-Cal	7.4%	8.7%	7.4%	1.3%	7.5%	7.6%	7.5%	0.1%
Commercial IP	19.7%	19.2%	20.4%	(1.2%)	18.7%	20.3%	20.6%	(0.3%)
Commercial OP	21.5%	21.8%	21.2%	0.6%	21.7%	21.7%	21.1%	0.6%
Total Commercial	41.2%	41.0%	41.7%	(0.6%)	40.4%	42.0%	41.7%	0.3%
Other	2.9%	2.0%	2.3%	(0.3%)	2.4%	2.2%	2.5%	(0.3%)
Hospital Cost								
Total FTE ¹	2,810.9	2,846.2	2,847.1	0.9	2,773.9	2,771.6	2,834.2	62.6
Productive Hrs/APD	31.3	30.9	34.1	3.1	31.5	31.1	35.2	4.2
Consolidated Balance Sheet								
Net Days in AR	50.9	48.3	49.0	0.7	50.9	48.3	49.0	0.7
Days Cash	465	552	435	117	465	552	435	117

¹ Paid FTE; Budget in this case is using the Flex Budget instead of Fixed Budget



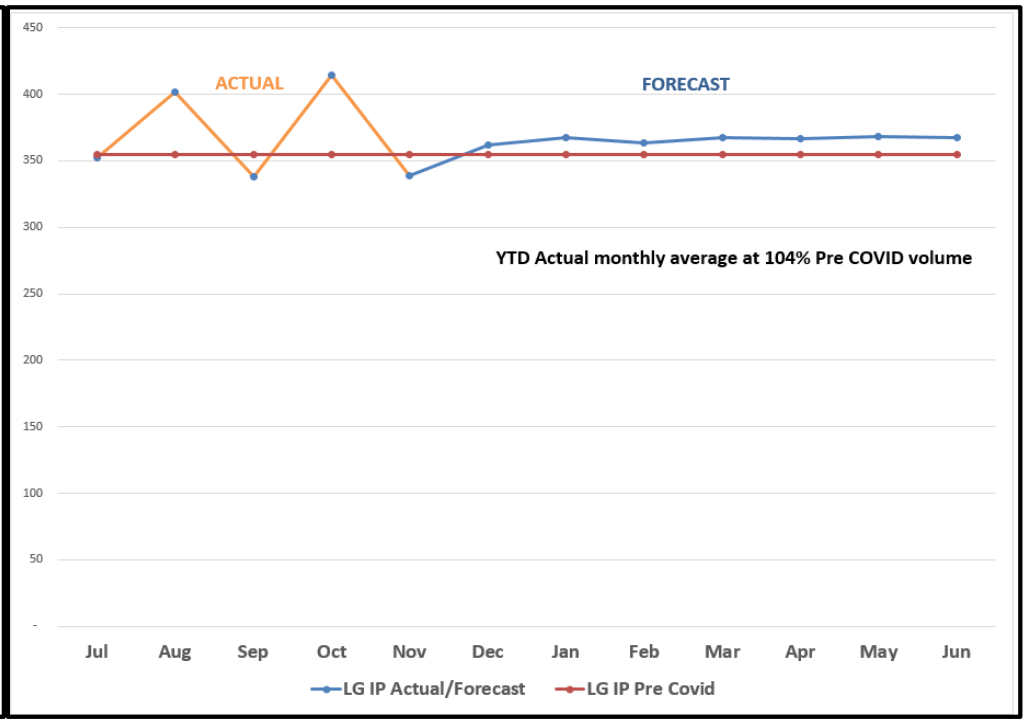
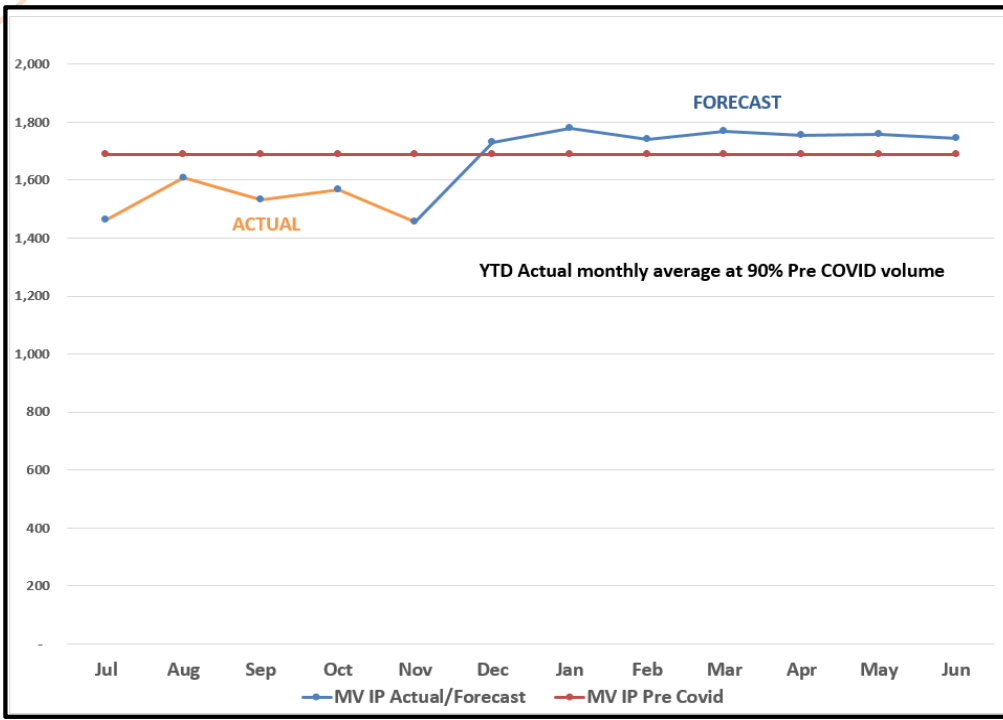
APPENDIX

Monthly Inpatient Volume Trends

FY2021 Actual & Forecast – Including Pre COVID Levels

MV

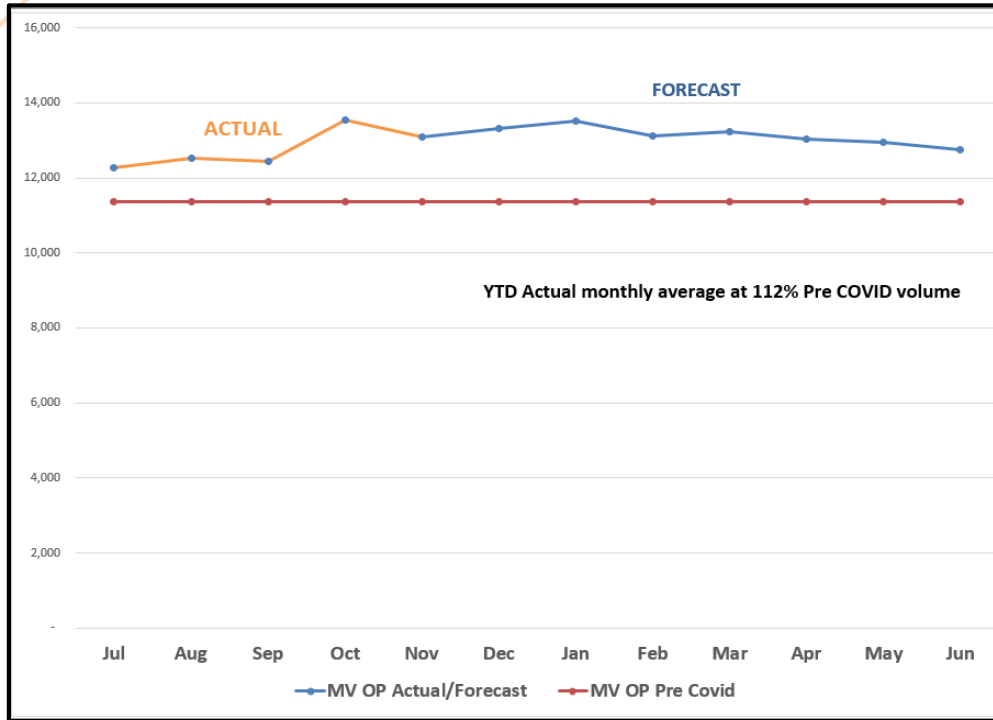
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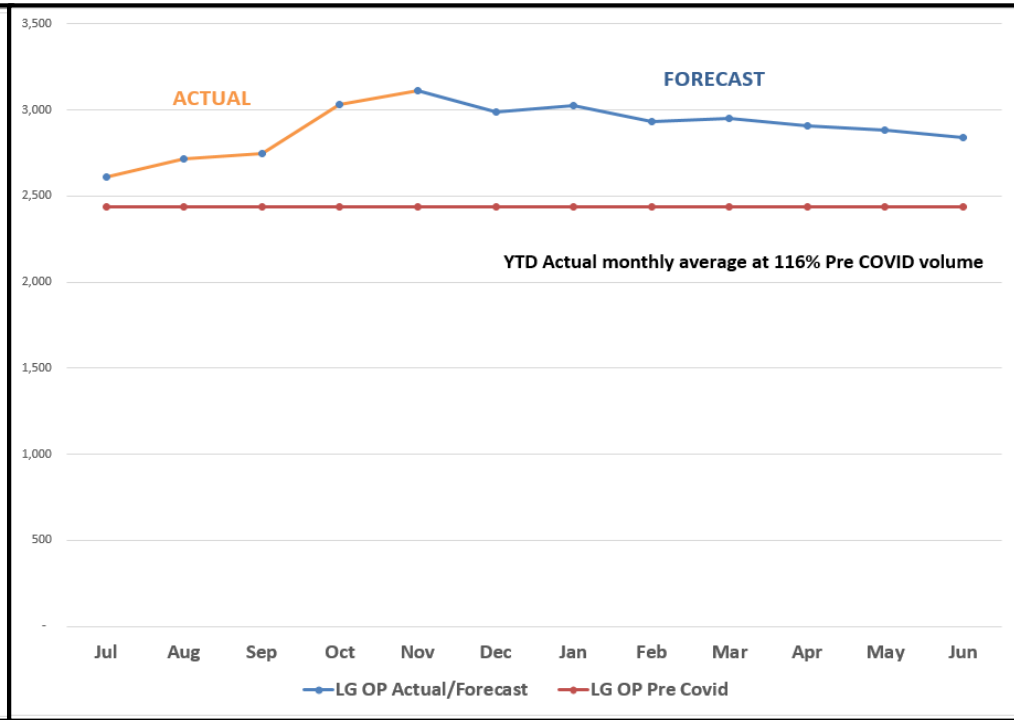
Monthly Outpatient Volume Trends (Hospital Volume)

FY2021 Actual & Forecast – Including Pre COVID Levels

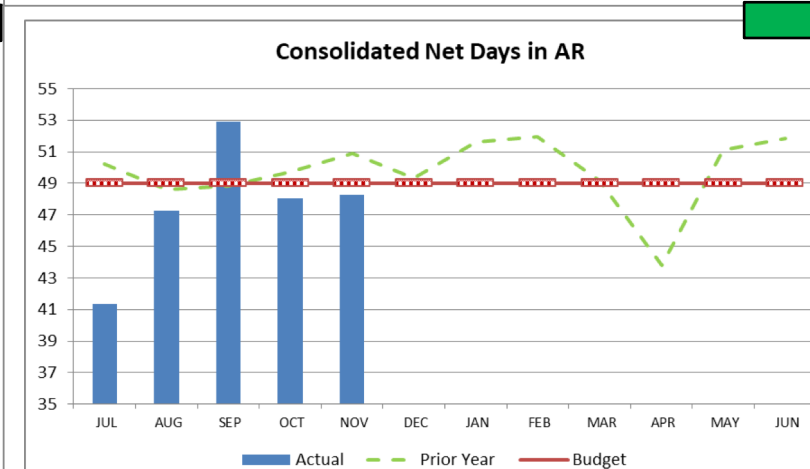
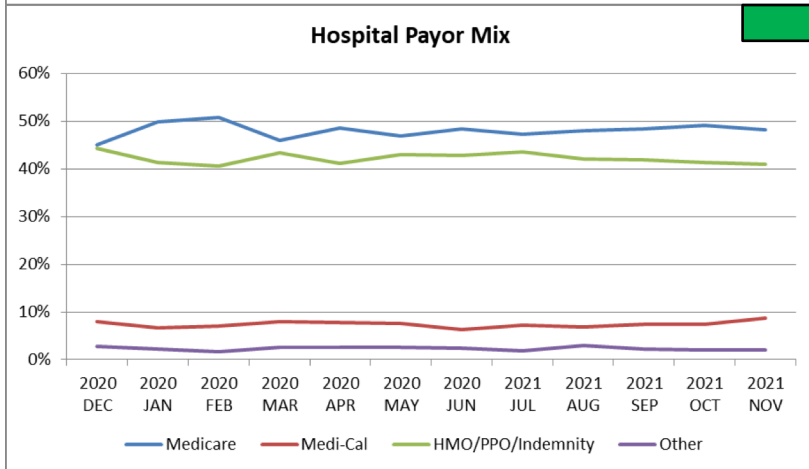
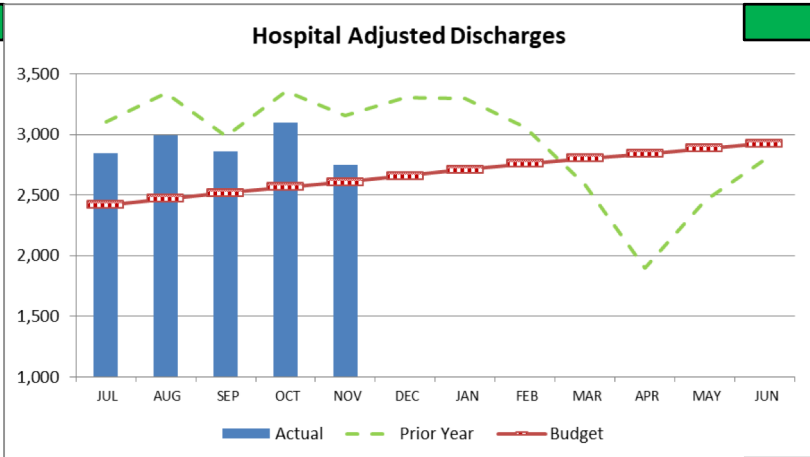
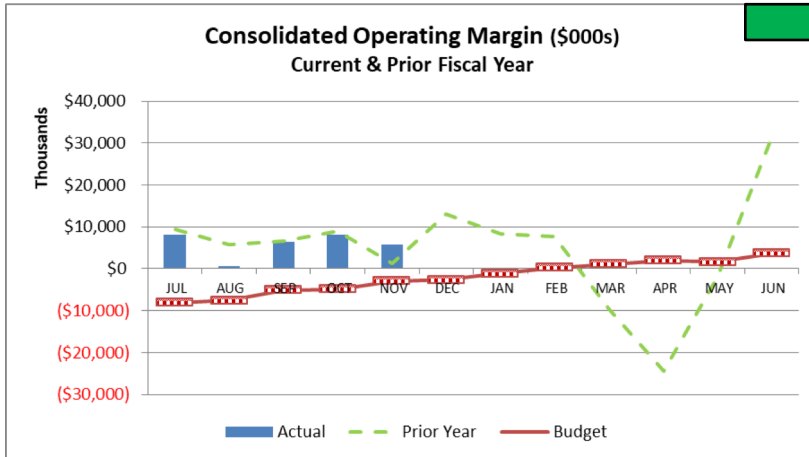
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YTD FY2021 Financial KPIs – Monthly Trends



Investment Scorecard as of September 30, 2020

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY21 Budget	Expectation Per Asset Allocation
Investment Performance		CY 3Q 2020 / FY 1Q 2021		Fiscal Year-to-Date 2021		7y 11m Since Inception (annualized)		FY 2021	2019
Surplus cash balance*		\$1,120.8	--	--	--	--	--	--	--
Surplus cash return	Green	4.1%	3.9%	4.1%	3.9%	5.7%	5.6%	4.0%	5.6%
Cash balance plan balance (millions)		\$301.8	--	--	--	--	--	--	--
Cash balance plan return	Green	5.3%	4.6%	5.3%	4.6%	7.7%	7.0%	6.0%	6.0%
403(b) plan balance (millions)		\$581.5	--	--	--	--	--	--	--
Risk vs. Return		3-year			7y 11m Since Inception (annualized)				2019
Surplus cash Sharpe ratio	Green	0.51	0.51	--	--	0.83	0.83	--	0.34
Net of fee return	Green	5.8%	5.5%	--	--	5.7%	5.6%	--	5.6%
Standard deviation	Green	8.2%	7.9%	--	--	6.0%	5.8%	--	8.7%
Cash balance Sharpe ratio	Green	0.54	0.49	--	--	0.91	0.88	--	0.32
Net of fee return	Green	7.0%	6.0%	--	--	7.7%	7.0%	--	6.0%
Standard deviation	Green	10.3%	9.4%	--	--	7.7%	7.1%	--	10.3%
Asset Allocation		CY 3Q 2020 / FY 1Q 2021							
Surplus cash absolute variances to target	Yellow	12.4%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Cash balance absolute variances to target	Yellow	12.1%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Manager Compliance		CY 3Q 2020 / FY 1Q 2021							
Surplus cash manager flags	Green	23	< 24 Green < 30 Yellow	--	--	--	--	--	--
Cash balance plan manager flags	Green	25	< 27 Green < 34 Yellow	--	--	--	--	--	--

*Excludes debt reserve funds (~\$18 mm), District assets (~\$42 mm), and balance sheet cash not in investable portfolio (\$236 mm). Includes Foundation (~\$37 mm) and Concern (~\$15 mm) assets.

YTD FY2021 and November Operating Margin, Non-Operating Income and Net Margin by Affiliate (as of 11/30/2020)

(\$ in thousands)

	Period 5- Month			Period 5- FYTD		
	Actual	Budget	Variance	Actual	Budget	Variance
El Camino Hospital Operating Margin						
Mountain View	6,739	(1,230)	7,969	35,683	(18,299)	53,982
Los Gatos	3,211	1,427	1,784	9,794	6,605	3,189
Sub Total - El Camino Hospital, excl. Affiliates	9,950	197	9,753	45,477	(11,694)	57,171
Operating Margin %	11.3%	0.3%		10.4%	-3.4%	
El Camino Hospital Non Operating Income						
Sub Total - Non Operating Income	62,600	2,784	59,816	80,979	12,604	68,375
El Camino Hospital Net Margin	72,550	2,981	69,570	126,456	910	125,546
ECH Net Margin %	82.4%	4.2%		29.0%	0.3%	
Concern	121	76	45	219	(59)	278
ECSC	0	0	0	(3)	0	(3)
Foundation	2,003	(13)	2,016	2,044	2	2,042
El Camino Health Medical Network	(4,012)	(2,857)	(1,154)	(15,484)	(15,598)	115
Net Margin Hospital Affiliates	(1,888)	(2,794)	907	(13,222)	(15,654)	2,432
Total Net Margin Hospital & Affiliates	70,663	186	70,476	113,234	(14,745)	127,978

El Camino Hospital – Mountain View (\$000s)

Period ending 11/30/2020

Period 5 FY 2020	Period 5 FY 2021	Period 5 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
259,919	263,104	211,632	51,472	24.3%	Gross Revenue	1,279,420	1,341,305	1,009,777	331,528	32.8%
(193,228)	(194,687)	(156,769)	(37,918)	(24.2%)	Deductions	(940,554)	(997,065)	(748,058)	(249,006)	(33.3%)
66,691	68,418	54,863	13,554	24.7%	Net Patient Revenue	338,867	344,240	261,718	82,522	31.5%
1,846	1,326	2,085	(758)	(36.4%)	Other Operating Revenue	8,433	7,323	8,086	(763)	(9.4%)
68,537	69,744	56,948	12,796	22.5%	Total Operating Revenue	347,299	351,563	269,804	81,759	30.3%
					OPERATING EXPENSE					
35,706	37,206	35,154	(2,051)	(5.8%)	Salaries & Wages	180,536	187,746	172,615	(15,131)	(8.8%)
11,809	10,469	8,303	(2,166)	(26.1%)	Supplies	54,464	53,372	40,513	(12,859)	(31.7%)
9,418	7,001	6,549	(452)	(6.9%)	Fees & Purchased Services	35,375	32,463	34,086	1,623	4.8%
2,776	2,218	2,446	228	9.3%	Other Operating Expense	13,040	12,447	12,326	(121)	(1.0%)
282	1,428	926	(502)	(54.2%)	Interest	2,533	7,144	4,627	(2,517)	(54.4%)
3,463	4,683	4,799	116	2.4%	Depreciation	17,740	22,708	23,936	1,228	5.1%
63,454	63,005	58,178	(4,827)	(8.3%)	Total Operating Expense	303,688	315,880	288,103	(27,777)	(9.6%)
5,083	6,739	(1,230)	7,969	(647.8%)	Net Operating Margin	43,611	35,683	(18,299)	53,982	(295.0%)
17,243	62,600	2,784	59,816	2148.9%	Non Operating Income	31,066	80,979	12,604	68,375	542.5%
22,326	69,339	1,553	67,785	4363.5%	Net Margin	74,677	116,662	(5,695)	122,357	(2148.5%)
12.9%	18.4%	7.9%	10.5%		EBIDA	18.4%	18.6%	3.8%	14.8%	
7.4%	9.7%	-2.2%	11.8%		Operating Margin	12.6%	10.1%	-6.8%	16.9%	
32.6%	99.4%	2.7%	96.7%		Net Margin	21.5%	33.2%	-2.1%	35.3%	

El Camino Hospital – Los Gatos (\$000s)

Period ending 11/30/2020

Period 5 FY 2020	Period 5 FY 2021	Period 5 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
58,555	70,736	57,186	13,550	23.7%	Gross Revenue	293,332	354,726	282,040	72,686	25.8%
(44,740)	(52,817)	(42,605)	(10,212)	(24.0%)	Deductions	(221,022)	(271,677)	(210,292)	(61,385)	(29.2%)
13,815	17,920	14,581	3,339	22.9%	Net Patient Revenue	72,310	83,049	71,748	11,301	15.8%
370	392	271	121	44.4%	Other Operating Revenue	1,932	1,998	1,355	644	47.5%
14,185	18,312	14,852	3,459	23.3%	Total Operating Revenue	74,242	85,047	73,102	11,945	16.3%
					OPERATING EXPENSE					
7,390	8,081	7,055	(1,026)	(14.5%)	Salaries & Wages	37,266	40,601	35,313	(5,288)	(15.0%)
2,583	2,730	2,371	(359)	(15.1%)	Supplies	11,561	13,994	11,477	(2,517)	(21.9%)
2,993	2,923	2,663	(260)	(9.8%)	Fees & Purchased Services	13,644	14,416	13,339	(1,078)	(8.1%)
279	378	496	118	23.8%	Other Operating Expense	1,645	1,978	2,218	240	10.8%
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
791	988	840	(149)	(17.7%)	Depreciation	3,989	4,263	4,151	(113)	(2.7%)
14,036	15,100	13,425	(1,675)	(12.5%)	Total Operating Expense	68,105	75,253	66,498	(8,755)	(13.2%)
149	3,211	1,427	1,784	125.0%	Net Operating Margin	6,137	9,794	6,605	3,189	48.3%
0	0	0	0	0.0%	Non Operating Income	0	0	0	0	0.0%
149	3,211	1,427	1,784	125.0%	Net Margin	6,137	9,794	6,605	3,189	48.3%
6.6%	22.9%	15.3%	7.7%		EBIDA	13.6%	16.5%	14.7%	1.8%	
1.0%	17.5%	9.6%	7.9%		Operating Margin	8.3%	11.5%	9.0%	2.5%	
1.0%	17.5%	9.6%	7.9%		Net Margin	8.3%	11.5%	9.0%	2.5%	

El Camino Health Medical Network (\$000s)

Period ending 11/30/2020

Period 5 FY 2020	Period 5 FY 2021	Period 5 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
8,668	7,807	8,169	(362)	(4.4%)	OPERATING REVENUE					
(6,096)	(5,548)	(5,472)	(75)	(1.4%)	Gross Revenue	35,255	42,258	40,482	1,775	4.4%
2,572	2,259	2,697	(438)	(16.2%)	Deductions	(24,863)	(28,846)	(27,351)	(1,496)	(5.5%)
1,878	780	1,938	(1,157)	(59.7%)	Net Patient Revenue	10,392	13,411	13,131	280	2.1%
4,450	3,040	4,635	(1,595)	(34.4%)	Other Operating Revenue	7,974	7,270	9,670	(2,400)	(24.8%)
					Total Operating Revenue	18,366	20,681	22,801	(2,120)	(9.3%)
					OPERATING EXPENSE					
1,628	1,501	1,569	68	4.3%	Salaries & Wages	8,471	8,012	8,351	339	4.1%
458	427	379	(48)	(12.8%)	Supplies	1,986	2,195	2,117	(78)	(3.7%)
5,029	3,864	4,518	654	14.5%	Fees & Purchased Services	20,747	20,559	22,803	2,244	9.8%
917	875	765	(110)	(14.3%)	Other Operating Expense	3,368	4,215	3,822	(393)	(10.3%)
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
52	384	261	(123)	(47.1%)	Depreciation	258	1,184	1,306	122	9.4%
8,083	7,051	7,492	441	5.9%	Total Operating Expense	34,830	36,165	38,399	2,234	5.8%
(3,633)	(4,012)	(2,857)	(1,154)	40.4%	Net Operating Margin	(16,464)	(15,484)	(15,598)	115	(0.7%)
0	0	0	0	0.0%	Non Operating Income	0	0	0	0	0.0%
(3,633)	(4,012)	(2,857)	(1,154)	40.4%	Net Margin	(16,464)	(15,484)	(15,598)	115	(0.7%)
					EBIDA	-88.2%	-69.1%	-62.7%	(6.5%)	
-80.5%	-119.3%	-56.0%	(63.3%)		Operating Margin	-89.6%	-74.9%	-68.4%	(6.5%)	
-81.7%	-132.0%	-61.7%	(70.3%)		Net Margin	-89.6%	-74.9%	-68.4%	(6.5%)	
-81.7%	-132.0%	-61.7%	(70.3%)							