



Stanbic Uganda Holdings Limited (SUHL)
Half year results
For the period ended 30 June 2025

Chief Executive's Statement

Francis Karuhanga
Chief Executive, SUHL



CUSTOMER LOANS (UShs) **4.9tn**
↑ 12.9%

CUSTOMER DEPOSIT (UShs) **8.4tn**
↑ 28.9%

NET PROFITS (UShs) **278bn**
↑ 18.2%

RETURN ON EQUITY **26.9%**
↑ 1.9%

PROPOSED INTERIM DIVIDENDS (UShs) **140bn**

TAXES PAID **273bn**
↑ 37%

As we reflect on the first half of 2025, I am delighted to report that Stanbic Uganda Holdings Limited (SUHL) has delivered a robust performance in a dynamic operating environment, driven by strategic focus and an unwavering commitment to our purpose—driving Uganda’s growth.

Underpinned by strong organic growth, innovation as well as disciplined risk and cost management, we are pleased to report to our stakeholders a Profit After Tax of UShs 278 billion, marking an 18 per cent increase over the same period last year; and Return on Equity of 27 per cent, well above the 20 per cent target. Our cost-to-income ratio was kept below the 50 per cent threshold, while credit losses are tightly managed at 0.2 per cent, reflecting the robustness of our underwriting and operational controls. This performance gives us the confidence that we shall meet our 2025 financial targets.

As a responsible corporate citizen, Stanbic Uganda continues to play a vital role in supporting the country’s fiscal sustainability. In the first half of 2025 alone, we paid UShs 273 billion in taxes, marking a significant 37 per cent increase compared to UShs 198 billion in the same period last year. Beyond our direct contributions, we facilitated taxpayers to remit UShs 5.8 trillion through our banking channels on behalf of the Uganda Revenue Authority, compared to UShs 4.9 trillion last year. This reinforces our position as a key partner in mobilizing critical domestic resources to fund infrastructure, social services, and economic growth.

The broader economic landscape remains encouraging, with GDP growth accelerating to approximately 6.5 per cent, fuelling heightened business activity across sectors. In this context, we continue to leverage our scale, innovation, and expertise to consolidate our leadership position in Uganda’s financial services industry.

Celebrating Shared Value and Impact



Taxes collected on behalf of URA



Our banking channels facilitated tax payers to remit **UShs 5.8 trillion** in revenue.



Lending to Agriculture sector



We extended **UShs 398 billion** in loans to the agricultural sector of which **UShs 65 billion** was invested in farmer SACCOs.



Tenders to local vendors



Tenders valued at **UShs 127 billion** were awarded to local vendors, reinforcing our commitment to sourcing goods and services domestically.



Promoting entrepreneurial skills among youth



Over **60,000** students from **150** schools across Uganda have participated in the 2025 Stanbic National Schools Entrepreneurship Championship.



Our anchor subsidiary, Stanbic Bank Uganda, remains the cornerstone of our success. Corporate and Investment Banking (CIB) recorded a 17 per cent increase in lending and a 52 per cent rise in deposits, while Business and Commercial Banking, alongside Private and Personal Banking, also posted solid growth across lending and deposits. This broad-based performance reflects the wide appeal and relevance of our products and services across Uganda’s economy.

One of the standout performers in this half-year period is SBG Securities, which exemplifies the success of our strategy to entrench and diversify revenue streams. SBG Securities’ Assets Under Management surged to UShs 216 billion, representing a remarkable year-on-year growth of 327 per cent, while the Stanbic Unit Trust client base expanded by 320 per cent. This performance underscores our commitment to innovation and diversification as engines of sustainable growth.

Our unwavering commitment to driving Uganda’s growth is clearly reflected in our robust support for small and medium enterprises. In the first half of 2025, we injected UShs 288 billion of new capital into local businesses, bringing our total SME loan-book to UShs 968 billion—up from UShs 950 billion in H1 2024. Stanbic continues to play a fundamental role in Uganda’s transformation by expanding access to finance, particularly for youth and women-led enterprises that remain the foundation of the nation’s prosperity.

Looking ahead, we remain confident that our diversified business model, strategic priorities, and deep client engagement will continue to drive our leadership in Uganda’s financial sector and contribute meaningfully to the country’s broader economic transformation. I extend my sincere gratitude to our shareholders, clients, employees, and partners for their unwavering support as we build a prosperous future together.

Francis Karuhanga
Chief Executive Officer,
Stanbic Uganda Holdings Limited

Our Half-Year Positive Impact Report: Driving Uganda's Growth

Our purpose—Driving Uganda's Growth™ is more than a statement—it is a commitment we bring to life through targeted investments that unlock opportunities for all Ugandans.

While our strong financial performance reflects our market leadership and resilience, it is the real, measurable impact on communities and sectors that defines our role as a catalyst for sustainable economic transformation.

Mumba Kenneth Kalifungwa
Chief Executive
Stanbic Bank



US\$ 969 billion invested in local businesses

Aligned with the WYF Growth Agenda, we invested **US\$ 288 billion of new capital** into local SMEs during the first half of 2025, growing our total SME loan book to **US\$ 969 billion**, up from **US\$ 950 billion** in H1 2024. Through **Stanbic4Her** and the **GROW Project**—implemented in partnership with the Government of Uganda, the World Bank, and the Private Sector Foundation Uganda, we continue to provide affordable credit specifically to women-owned enterprises.

During the first half of 2025, over **4,000 women-led businesses** accessed loans totalling **US\$ 40 billion**, representing an

8.6% increase compared to the same period last year. These initiatives directly address financing gaps for key segments that underpin Uganda's prosperity.

Stanbic Uganda remains committed to driving economic empowerment by supporting local suppliers—especially those run by women or youth. In the first half of 2025, tenders valued at **US\$ 127 billion** were awarded to local vendors, reinforcing our commitment to sourcing goods and services domestically. This approach not only supports local businesses but also strengthens supply chains and contributes to job creation across Uganda's economy.



Investing US\$ 1 trillion in Women, Youth, and Farmers by 2028:

This year, we are rolling out the “**WYF Growth Agenda™**” a bold, three-year strategic initiative aimed at investing up to **US\$ 1 trillion** to unlock access to credit and drive socio-economic transformation for Women, Youth, and Farmers. This agenda underscores our belief that as Stanbic thrives commercially, our customers and communities must reflect that success in their businesses and livelihoods.



US\$ 273 billion paid in taxes

Stanbic Uganda is a responsible corporate citizen playing a vital role in supporting Uganda's fiscal sustainability. In the first half of 2025, Stanbic paid **US\$ 273 billion** in taxes, marking a 37% increase from **US\$ 198 billion** paid in H1 2024. This significant contribution demonstrates our unwavering commitment to tax compliance and to financing national development priorities.

Furthermore, we facilitated the remittance of **US\$ 5.8 trillion** by taxpayers through our banking channels on behalf of the Uganda Revenue Authority, compared to **US\$ 4.9 trillion** in the same period last year. This makes Stanbic a key partner in enabling the government to mobilize critical domestic resources for infrastructure, social services, and overall economic growth.

US\$ 398 billion invested in Agriculture sector

Agriculture remains a cornerstone of Uganda's economy and a priority area for inclusive growth. During the first half of 2025, we extended **US\$ 398 billion** in loans to the agricultural sector, with **US\$ 65 billion** reaching small-scale farmers through our innovative **Stanbic SACCO Programme**. Our SACCO lending and capacity building programme has empowered over **405,000 SACCO members** directly, and more than **2.5 million Ugandans indirectly**, by providing affordable credit at competitive interest rates between 10% and 12.5%—promoting financial inclusion in rural communities. Our efforts have also sparked a savings revolution, with over **7,600 SACCOs**



and **VSLAs** opening bank accounts with Stanbic, mobilizing deposits exceeding **US\$ 430 billion**. This financial empowerment is helping build stronger and more resilient rural economies across Uganda.

Stanbic Incubator empowers 1500 women and youth owned enterprises

The **Stanbic Business Incubator**, supported by partnerships with organizations such as the Mastercard Foundation, the Gates Foundation, the National Social Security Fund (NSSF), and GIZ, continues to dismantle barriers faced by SMEs in accessing finance. During the first half of 2025, the incubator reached over **1500 businesses**, equipping them with skills in governance, financial management, and growth strategies—achieving 50% of the annual target of 3000 SMEs. This work is crucial in nurturing Uganda's entrepreneurial ecosystem, especially among women and youth-led enterprises.



Driving Positive Impact in Education, Maternal Health, and Environment

Our Corporate Social Investment (CSI) strategy focuses on three pillars: **education, health, and environmental conservation**, where we invest in flagship initiatives to create sustainable socio-economic impact.

Positive Impact in Education

The 10th edition of the Stanbic National Schools Entrepreneurship Championship engaged over 60,000 students from 142 schools across four regions of Uganda. This initiative fosters entrepreneurial mindsets among youth, encouraging job creation as a response to the country's rising unemployment. The championship, supported by the Ministry of Education and Sports, nurtures innovative business ideas that receive mentorship and investment support.



Additionally, in partnership with Busitema University, we provide vocational training to youth in Eastern Uganda, targeting young people aged 18 to 35 who dropped out of school due to financial challenges. In the first half of 2025, **nearly 100 youths** graduated from a six-month skills development Programme, enhancing their employability and economic participation.

Environmental Conservation

Stanbic Uganda is actively engaged in combating climate change and deforestation. During the period under review, we contributed **US\$ 30 million** towards reforestation efforts through initiatives such as the Run4Climate marathon, part of the larger "Running Out of Trees (ROOTS)" campaign aiming to plant 40 million trees over five years. We also distributed more than **25,000 fruit seedlings** to schools, refugee camps, and district local governments. Our environmental leadership was recognized with the Best Financial Institution award at the NEMA Awards 2025, affirming our commitment to sustainability.



Stanbic Employee-community engagements

Our employees play an active role in community development through various initiatives. For example, the Corporate and Investment Banking (CIB) team funded and installed a state-of-the-art solar power system at St. Lillian Home for Orphaned and Differently Abled Children, providing the facility with reliable and independent energy. Similarly, our Voice branch visited Katalamwa Cheshire Home, offering material and emotional support to children and staff, reinforcing our commitment to inclusive

rehabilitation. Our Mbale branch supported the Cure Hospital Brain Surgery Annual Run, resulting in strengthened partnerships and a significant influx of new funds amounting to US\$ 1.7 billion. The IT, Operations, and Business Incubator teams collaborated with the Bless A Child Foundation to improve the welfare of cancer patients and their caregivers, positively impacting the beneficiaries' quality of life and enhancing Stanbic's brand equity.

Positive Impact in Health

We work closely with the Ministry of Health and other corporate partners to equip Health Centre III facilities with essential equipment for safe deliveries. In the first half of 2025, we supported eight health centres and distributed Mama Kits to expecting mothers in need, bringing the total number of supported health facilities to 82. Stanbic Bank donated medical equipment worth over US\$ 200 million, including a significant contribution to Gombe General Hospital in partnership with UNDP.



Looking Ahead

With clear strategic objectives for 2025 to 2028—our commitment under the WYF Growth Agenda to invest up to

US\$ 1 trillion

over the next three years reaffirms our dedication to fostering inclusive economic prosperity.

Together with our **customers, partners, and communities**, we shall continue to build a resilient Uganda where growth is truly shared.





Stanbic Uganda Holdings Limited

Summarised consolidated unaudited Financial statements

For the period ended 30 June 2025

SUMMARY CONSOLIDATED INCOME STATEMENT

	Unaudited Six months to 30 Jun 2025 UShs' 000	Unaudited Six months to 30 Jun 2024 UShs' 000	Audited year ended 31 Dec 2024 UShs' 000
Interest revenue calculated using the effective interest method	434,254,393	405,558,899	847,956,737
Interest expense calculated using the effective interest method	(61,448,042)	(42,261,547)	(86,106,828)
Other interest and similar expense	(1,277,074)	(1,090,121)	(2,046,683)
Net interest income	371,529,277	362,207,231	759,803,226
Fee and commission income	122,857,931	108,328,043	235,708,359
Fee and commission expenses	(10,897,655)	(7,963,325)	(19,378,419)
Net fees and commission income	111,960,276	100,364,718	216,329,940
Net trading income	188,230,525	168,665,223	304,287,307
Other gains and losses on financial instruments	4,261,240	-	6,306,324
Other income	9,238,989	6,154,956	10,632,833
Non interest revenue	313,691,030	275,184,897	537,556,404
Total income before credit impairment charge	685,220,307	637,392,128	1,297,359,630
Impairment charge for credit losses	(7,316,471)	(14,399,431)	(34,012,819)
Total income after credit impairment charge	677,903,836	622,992,697	1,263,346,811
Employee benefits expense	(150,591,033)	(135,606,348)	(281,114,461)
Amortisation	(7,124,876)	(7,648,686)	(15,549,440)
Depreciation	(16,065,217)	(16,027,549)	(31,487,431)
Other operating expenses	(148,896,865)	(145,516,854)	(284,125,867)
Profit before income tax	355,225,845	318,193,260	651,069,612
Income tax expense	(76,807,121)	(82,645,780)	(172,972,168)
Profit for the period attributable to the equity holders of the Group	278,418,724	235,547,480	478,097,444
Earnings per share for profit attributable to the equity holders of the Group during the period (expressed in UShs per share)			
Basic and diluted earnings per share	10.88	9.20	9.34

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months to 30 Jun 2025 UShs' 000	Unaudited Six months to 30 Jun 2024 UShs' 000	Audited year ended 31 Dec 2024 UShs' 000
Profit for the year	278,418,724	235,547,480	478,097,444
Other comprehensive income for the year after tax: Items that may be subsequently reclassified to profit and loss			
Net change in fair value reserve on financial investments measured at fair value through other comprehensive income (OCI), net of tax	5,001,736	(4,939,913)	(9,508,424)
Total comprehensive income for the year, net of tax	283,420,460	230,607,567	468,589,020

The interim financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the accounting policies used are consistent with those used in the annual financial statements for the year ended 31 December 2024. The interim financial statements were approved by the Board of Directors on 14 August 2025. A copy of the summarised unaudited financial statements can be obtained on our website www.stanbic.co.ug

DIVIDENDS

The Board of Directors at a meeting held on 14 August 2025, resolved to approve the payment of an interim dividend for the period ended 30 June 2025 of UShs 2.73 per share totalling to UShs 140 billion. The interim dividend will be paid upon receipt of regulatory approval.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 June 2025 UShs' 000	Unaudited as at 30 June 2024 UShs' 000	Audited as at 31 Dec 2024 UShs' 000
Assets			
Cash and balances with Bank of Uganda	1,167,375,089	811,921,460	1,211,168,332
Derivative assets	82,616,714	126,393,403	99,818,442
Trading assets	1,695,403,941	1,667,218,784	1,411,507,272
Pledged assets	5,381,878	3,710,222	55,380,467
Financial investments	1,426,060,430	1,069,609,011	1,119,893,564
Loans and advances to banks	1,152,917,025	238,289,419	376,592,468
Loans and advances to customers	4,942,667,862	4,379,062,958	4,373,754,036
Amounts due from group companies	618,792,030	1,003,054,021	1,173,660,878
Other assets	508,832,560	278,352,534	376,973,573
Deferred tax assets	83,065,343	62,548,234	69,730,655
Property, equipment and right of use assets	76,633,809	79,263,015	82,433,590
Goodwill and other intangible assets	39,140,921	46,430,323	42,887,563
Total assets	11,798,887,602	9,765,853,384	10,393,800,840
Shareholders' equity and liabilities			
Shareholders' equity			
Ordinary share capital	51,188,670	51,188,670	51,188,670
Fair value reserve on financial investments FVOCI	2,719,271	2,286,046	(2,282,465)
Retained earnings	1,984,504,533	1,763,535,845	1,846,085,809
Proposed dividends	140,000,000	140,000,000	160,000,000
Total shareholders' equity	2,178,412,474	1,957,010,561	2,054,992,014
Liabilities			
Derivative liabilities	178,819,181	170,372,642	132,889,663
Current income tax payable	10,867,153	30,656,362	12,763,014
Deposits from customers	8,442,108,437	6,551,608,258	7,106,871,603
Deposits from banks	110,148,129	78,192,963	263,640,570
Amounts due to group companies	141,962,822	207,478,826	230,416,933
Borrowed funds	193,627,396	87,933,777	61,882,497
Subordinated debt	73,561,732	76,012,503	75,433,169
Provisions and other liabilities	469,380,278	606,587,492	454,911,377
Total liabilities	9,620,475,128	7,808,842,823	8,338,808,826
Total equity and liabilities	11,798,887,602	9,765,853,384	10,393,800,840


Baker Magunda
Chairman


Francis Karuhanga
Chief Executive


Norbert Kagoro
Director


Rita Kabatunzi
Company Secretary



WE DRIVE
UGANDA'S GROWTH

Stanbic Uganda Holdings Limited
**Summarised consolidated unaudited
Financial statements**
For the period ended 30 June 2025

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

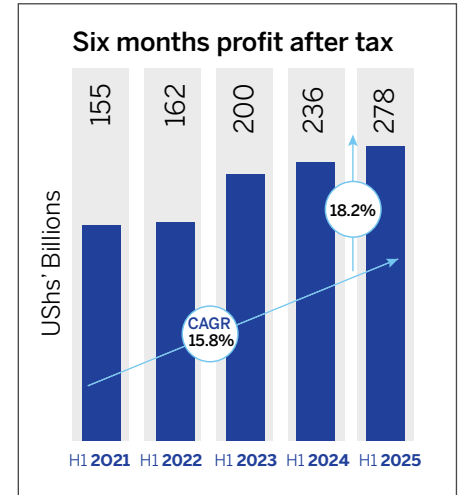
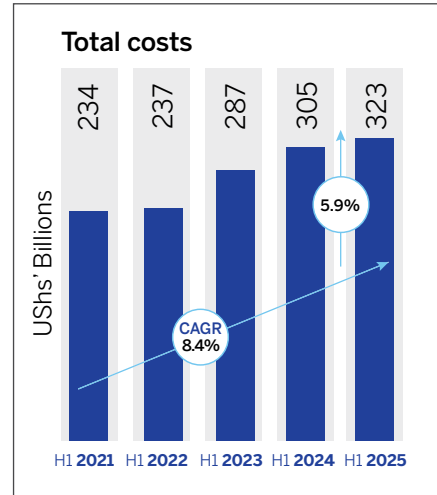
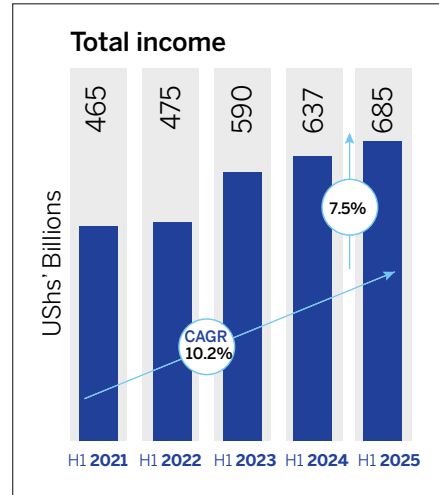
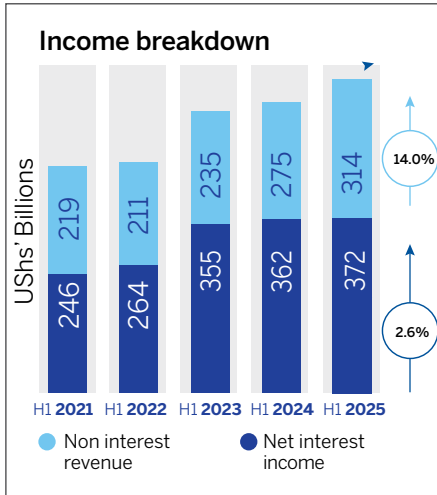
Six months ended 30 June 2025	Share capital	Fair value through OCI reserve	Proposed dividends	Retained earnings	Total
	UShs' 000	UShs' 000	UShs' 000	UShs' 000	UShs' 000
Balance at 1 January 2025	51,188,670	(2,282,465)	160,000,000	1,846,085,809	2,054,992,014
Profit for the year	-	-	-	278,418,724	278,418,724
Other comprehensive loss for the year, net of tax	-	5,001,736	-	-	5,001,736
Total comprehensive income, net of tax	-	5,001,736	-	278,418,724	283,420,460
Transactions with owners recorded directly in equity					-
Dividends paid	-	-	(160,000,000)	-	(160,000,000)
Proposed dividends	-	-	140,000,000	(140,000,000)	-
Balance at 30 June 2025	51,188,670	2,719,271	140,000,000	1,984,504,533	2,178,412,474
Six months ended 30 June 2024					
Balance at 1 January 2024	51,188,670	7,225,959	155,000,000	1,667,988,365	1,881,402,994
Profit for the period	-	-	-	235,547,480	235,547,480
Other comprehensive loss for the year, net of tax	-	(4,939,913)	-	-	(4,939,913)
Total comprehensive income, net of tax	-	(4,939,913)	-	235,547,480	230,607,567
Transactions with owners recorded directly in equity					-
Dividends paid	-	-	(155,000,000)	-	(155,000,000)
Proposed Interim dividends	-	-	140,000,000	(140,000,000)	-
Balance at 30 June 2024	51,188,670	2,286,046	140,000,000	1,763,535,845	1,957,010,561
Year ended 31 December 2024					
Balance at 1 January 2024	51,188,670	7,225,959	155,000,000	1,667,988,365	1,881,402,994
Profit for the year	-	-	-	478,097,444	478,097,444
Other comprehensive loss for the year, net of tax	-	(9,508,424)	-	-	(9,508,424)
Total comprehensive income, net of tax	-	(9,508,424)	-	478,097,444	468,589,020
Transactions with owners recorded directly in equity					-
Dividends paid	-	-	(155,000,000)	-	(155,000,000)
Interim dividends paid	-	-	-	(140,000,000)	(140,000,000)
Proposed dividends	-	-	160,000,000	(160,000,000)	-
Balance at 31 December 2024	51,188,670	(2,282,465)	160,000,000	1,846,085,809	2,054,992,014

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	Unaudited six months to 30 June 2025 UShs' 000	Unaudited six months to 30 June 2024 UShs' 000	Audited year ended 31 Dec 2024 UShs' 000
Cash flows from operating activities			
Interest received	501,590,398	401,102,923	860,936,697
Interest paid	(56,943,526)	(42,679,414)	(85,558,964)
Net fees and commissions received	117,307,100	97,792,467	217,133,023
Net trading and other income/recoveries	211,280,976	193,812,832	348,931,734
Cash payment to employees and suppliers	(284,712,698)	(261,539,242)	(529,118,159)
Cash flows from operating activities before changes in operating assets and liabilities	488,522,250	388,489,566	812,324,331
Changes in operating assets and liabilities			
Income tax paid	(94,080,418)	(75,038,924)	(188,577,225)
Decrease/ (increase) in derivative assets	17,201,728	(27,184,833)	(609,872)
Decrease/ (increase) in financial investments	28,056,837	560,022,212	(184,058,047)
(Increase)/decrease in trading assets	(231,615,679)	112,669,953	368,449,114
Increase in cash reserve requirement	(106,700,000)	(7,320,000)	(92,990,000)
Increase in loans and advances to customers	(602,472,131)	(179,551,716)	(211,047,865)
Increase in other assets	(137,205,811)	(147,006,741)	(249,003,114)
Increase in customer deposits	1,339,685,875	215,178,123	776,819,185
(Decrease) / increase in deposits and balances due to other banks	(157,927,241)	(15,543,761)	171,244,803
Decrease in deposits from group companies	(88,454,111)	(36,114,558)	(13,176,451)
Increase/(decrease) in derivative liabilities	45,929,518	35,213,141	(2,269,838)
Decrease in other liabilities	(159,111,083)	(66,664,106)	(78,060,280)
Net cash from operating activities	341,829,734	757,148,356	1,109,044,741
Cash flows related to investing activities			
Purchase of property and equipment	(8,190,355)	(9,395,000)	(21,155,741)
Purchase of computer software	(3,378,234)	(1,304,009)	(5,662,003)
Proceeds from sale of property and equipment	35,581	4,517	181,857
Net cash used in investing activities	(11,533,008)	(10,694,492)	(26,635,887)
Cash flows from financing activities			
Principal lease payments	(7,593,288)	(2,213,047)	(20,156,479)
Dividends paid to shareholders	-	-	(295,000,000)
Increase in borrowed funds	131,744,899	71,306,518	45,255,238
Decrease in subordinated debt	(2,113,480)	(1,690,668)	(2,250,394)
Net cash used financing activities	122,038,131	67,402,803	(272,151,635)
Net decrease in cash and cash equivalents during the period	452,334,857	813,856,667	810,257,219
Cash and cash equivalents at beginning of the year	2,396,478,905	1,586,221,686	1,586,221,686
Cash and cash equivalents at the period ended	2,848,813,762	2,400,078,353	2,396,478,905



THEY CALL IT UGANDA, WE CALL IT HOME

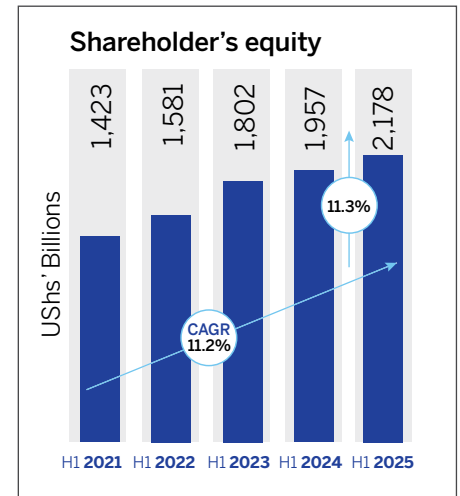
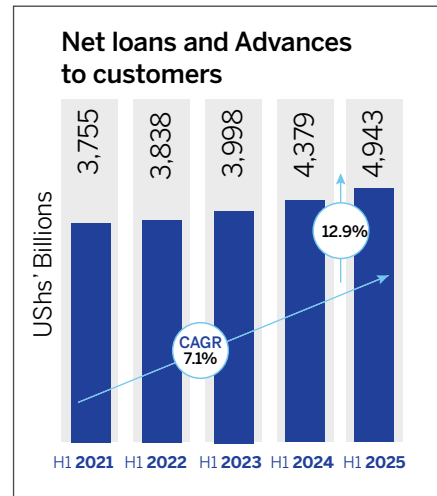
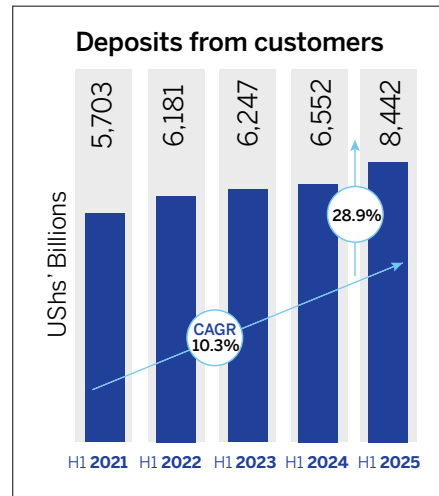
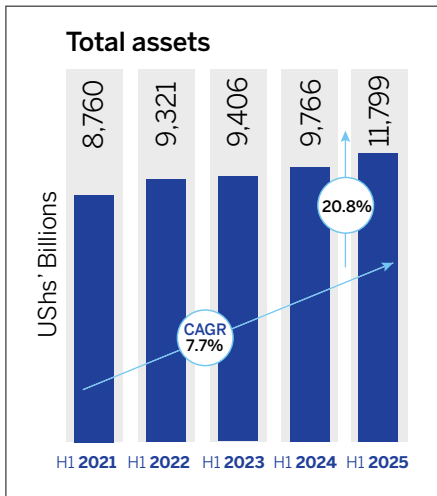


CAGR - Compound Annual Growth Rate

Income statement commentary

Growth in revenue by 7.5% compared to the same period in 2024 and costs grew by 5.9% leading to positive Jaws of 1.6%. The Group continues to diversify its revenue with non interest revenue contributing 45.8% (2024:43.2%) to the total pool of revenue. Profit after tax (PAT) recorded an 18.2% growth compared to the same

period in the previous year. This was largely attributed to the growth in revenue with non interest revenue growing by 14.0% and net interest income up by 2.6%. The PAT uplift was further supported by drop in credit impairments as a result of continued improvement in the asset book and recoveries after write off.



Balance sheet commentary

Decent balance sheet growth of 20.8% compared to June 2024. Customer deposits grew by 28.9% compared to same period last year, this growth was supported by client value add offerings, growth in the custody business and investment offerings. Net loans and advances to customers registered growth of 12.9% compared to June

2024 on the back of tailored financing solutions to meet our customer financing requirements. Shareholder's wealth represented by Shareholder's equity recorded a growth of 11.3% compared to June 2024.

KEY RATIOS

PROFITABILITY

Return on Average Equity (ROE)	26.9%	25.1%	23.9%	21.6%	23.2%
Return on Average Assets (ROA)	5.2%	4.9%	4.3%	3.6%	3.6%

EFFICIENCY

Cost to Income (CTI)	47.1%	47.8%	48.7%	49.9%	50.4%
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LIQUIDITY

Loan to Deposit Ratio (LDR)	58.2%	68.6%	64.0%	62.1%	65.8%
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ASSET QUALITY

Credit Loss Ratio (CLR)- Customer	0.2%	0.8%	1.8%	1.0%	1.5%
Non- Performing loans (NPL)	1.3%	1.6%	3.7%	3.9%	3.6%

CAPITAL

Capital Adequacy Ratio (C.A.R)					
Core (Tier 1)	20.6%	21.0%	23.9%	17.4%	19.4%
Total (Tier 1 + Tier 11)	22.2%	22.7%	26.0%	19.3%	21.5%

