

**CNET, INC. (NASDAQ: CNET)**

Initiating Coverage: BUY

September 20, 1999

**KEY CONSIDERATIONS**

- CNET, Inc. (CNET) is a leading media company that provides information online on technology and technology products and services. We expect CNET to maintain its leading position in this area.
- CNET is now more aggressively building its brand among manufacturers and customers with a new advertising campaign. We believe that this should help it to generate more business while growing through new acquisitions and moving into the e-commerce business.
- We project negative income for 1999 due to the ad campaign. However, we expect CNET to return to profitability in 2000.
- We believe that the integration of NBC's promotional strength with Xoom.com's expertise in direct e-commerce and Snap.com's navigational strength may result in a unique online company, NBC Interactive, that would positively affect CNET, which now has a 13% stake in NBC Interactive.

Recent Price	\$ 39.563
52WK Low	\$ 7.25
52WK High	\$ 79.75
P/E	75.36
P/Book	11.51
P/Sales	37.75
Market Capitalization	\$ 2.88B
Shares Outstanding	72.9 million
Float	26 million
Daily Volume (3-month Average)	1.84 million

**EPS**

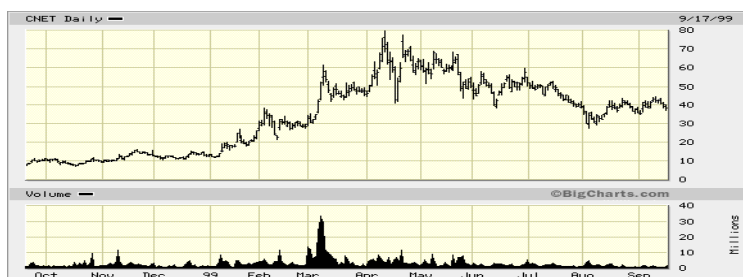
1996	(1.06)
1997	(0.91)
1998	0.07
1999E	(0.55)
2000E	0.30

**FINANCIALS**

Current Ratio	6.15
Total Debt to Equity	0.71
Total Cash	\$419.9 million

**ONE YEAR PRICE AND VOLUME GRAPH**

Courtesy of BigCharts.com



- CNET's News.com is becoming required reading for a growing Internet audience that craves up-to-the-minute coverage of breaking technology stories. Its alliances with leading companies, such as Bloomberg and The New York Times, have made News.com a prestigious and popular source of Tech news.

This report was prepared by David Rivas, Ph.D., and Gokhan Atilgan.

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## **COMPANY PROFILE**

Cnet, Inc. is a leading media company that produces a branded Internet network, and television programming and digital technology for consumers. Cnet operates a network of Websites that rate and review technology products. Cnet's Web sites include cnet.com( the central one), search.com, computers.com, shopper.com, news.com, builder.com, gamecenter.com, download.com, shareware.com, download.com. Cnet along with NBC own Snap.com, an Internet portal company and has shares in Vignette Corporation, BuyDirect.com, Mail.com and Beyond.com. Cnet recently acquired NetVentures, AuctionGate, WinFiles, KillerApp, Sumo and Nordby.

### **CNET.COM:**

Cnet provides a network of information and services under the Cnet brand through Cnet.com. It is the gateway to Cnet's network and offers news, product feature stories, interviews and other editorial content about information technology and the Internet.

### **COMPUTERS.COM:**

Computers.com is the computer products information channel and concentrates on product reviews and information with real time pricing. It is a search engine that provides users information on most computer categories including Desktops, Storage, Monitors, Scanners, Notebooks, Printers, and many more.

### **DOWNLOAD.COM:**

Download.com is a database search engine that allows major and minor software companies to place their products for users to download. This service provides users with easy access to softwares and their reviews by software critics.

### **SHOPPER.COM:**

Shopper.com is a search engine for buyers of technology products online. It contains real-time pricing information from different vendors covering more than 120,000 products. Each search gives users information about a product's price, approximate shipping time, stock status, merchant name, etc.

### **NEWS.COM:**

News.com is an editorial channel that provides users with the latest news and analysis on the Internet and computer industries. It is designed to provide a broad coverage of these industries and competes with weekly computer trade publications. News.com is becoming required reading for a growing Internet audience that craves up-to-the-minute coverage of breaking technology stories. Its alliances with leading companies, such as Bloomberg and The New York Times, have made News.com a prestigious and popular source of Tech news.

### **GAMECENTER. COM:**

Gamecenter.com is a website designed as a search engine that allows users to have access to computer games. It also provides game reviews and links to downloadable games.

### **SNAP:**

Snap.com is an Internet portal company that allows users to customize their openings screens to include various services such as local weather reports, news headlines, free e-mail services, and stock quotes. It has recently launched Snap.com for high speed users, the first ever service of its kind. Snap.com and Xoom.com, the fastest growing community based site on the Web and a leading e-commerce company, merged with NBC to form NBCI on May 1999. In this new arrangement, Cnet will own 14 % of NBCI, which now uses Snap.com as its umbrella consumer brand. With this merger, Snap will also offer NBC content, including certain full motion video programming, original extensions of NBC shows and e-commerce services.

Value Vision, the nation's third largest home-shopping Cable TV Network will rename itself SnapTV and participate in an Internet shopping service. The alliance will allow direct-marketer Xoom.com and portal Snap.com to reach as many as 32 million U.S households via cable television. Snap leads in 1999 as the fastest growing portal service according to the March Web ratings reported by Media Metrix, Inc. Snap

currently has over 8.57 million unique users per month and Xoom.com has over 8.8 million unique users per month.

#### **CNET TELEVISION:**

Cnet Television develops technology, Internet and online services, future technologies, and consumer-oriented technology products. Cnet television includes Digital Domain, which is a two-hour programming block broadcast on the USA Network and Sci-Fi Channel. Cnet Television programming airs on 40 foreign countries.

Cnet Television has not been a significant source of revenues so far and its relationship with USA networks is becoming more distant as Cnet's relationship with NBC strengthens.

#### **KEY ACQUISITIONS**

##### **SHOPBUILDER.COM:**

On February 1999, Cnet, Inc. acquired Net Ventures which operates ShopBuilder.com. Shopbuilder.com is an online store creation system that allows users to build online stores and use Cnet online sales channel to market products.

##### **AUCTIONGATE.COM:**

On February 1999, Cnet, Inc. acquired AuctionGate Interactive. AuctionGate, operates under the umbrella of Cnet.com and is an Internet auction marketplace that connects buyers and sellers, similar to eBay.

##### **WINFILES.COM:**

On February 1999, Cnet, Inc. acquired Winfiles.com, a leading software downloading service. This acquisition should increase the market share of Download.com.

##### **KILLERAPP.COM:**

On March 1999, Cnet, Inc. acquired KillerApp Corp., an award winning company which is a network of comparison shopping services for computer and consumer electronics products. This acquisition should enable Cnet to offer users access to an even greater selection of computer products and prices, and introduces a new product category to Cnet's shopping services, computer electronics.

##### **INTERNETLIST.COM:**

On May 1999, Cnet, Inc. acquired Sumo, a Web services directories company. Sumo develops Internet services directories, including Ultimate Web Host List, Web Design List, and Web ISP List under InternetList.com. This acquisition should enable Cnet users to easily search through a complete directory of technology oriented Web sites.

##### **NORDBY:**

On August 1999, Cnet, Inc. acquired Nordby International, a provider of customized financial information. With this acquisition Cnet should enhance its coverage of technology stocks through Cnet's in-depth coverage of the technology industry and to provide this additional service to Tech investors.

#### **INDUSTRY**

The various operations of the Cnet network compete against a variety of firms that provide content through one or more media channels such as print, broadcast, cable television, and the Internet. It should be noted that with the emergence of the Internet as a utility, the demand for technology and Internet related information is strong and the outlook for it is very attractive.

**Print** Cnet competes with the publishers of computer-oriented and internet-oriented magazines such as Ziff-Davis publishing Company, International Data Group, and CMP Publications. Except for Ziff-Davis and its tracking Internet stock ZDnet, in this category the competition for Cnet is not very significant because these companies do not have the search and database capabilities that Cnet has.

**Television** Television companies that offer computer related programs such as CableNews Network, The discovery Channel, Jones Computer Network, and MSNBC are the main competitors of Cnet's television programs broadcasted on the USA Network and the Sci-fi Channel. The main competitive advantage of Cnet in this category is real time interaction by means of the its Web sites and large database.

**Internet** In the general Internet market, Cnet competes with other Internet content and service providers, including Web directories, search engines, sites that offer editorial content, commercial online services, e-commerce sites and sites maintained by Internet service providers. Competition among content and service providers is fierce and is expected to increase significantly in the future. Barriers to entry are low as new competitors can launch new web sites at low cost. The competitors include Yahoo, Excite, Infoseek, Lycos, ZDNet and Alta Vista.

It should be noted that ZDnet runs the most exhaustive computer and technology portal on the Internet. After AOL, ZDnet consistently ranks as the most visited content provider on the Web, drawing nearly 9 million unique viewers each month, according to Media Metrix. ZDnet offers some 60 different sites, attracting individuals with every level of Tech interest, from hardcore programmers to more casual computer shoppers. However, we believe that News.com and its complete coverage of breaking Tech news and Cnet's slightly different search directory put Cnet in a competitive position.

Cnet also operates Shopper.com, an e-commerce business. Cnet faces some major competitive challenges in e-commerce business such as major retailers opening their own online stores and Cnet's lack of a major e-commerce brand relative to the numerous direct and auction computer e-tailers. However, since buyers of technology products typically research product capabilities and compare prices before making a purchase decision, this could make them gravitate toward Cnet for their shopping as well. According to Jupiter Communications, PC hardware and software products represent the largest e-commerce category on the Web. Purchases of PC hardware and software are expected to constitute 45 % of the estimated \$8 billion projected to be spent by consumers online in 1999. Forrester Research estimates that 46% of an estimated \$108 billion projected to be spent by businesses online in 1999 will be spent on computers and electronics. We see Cnet's increased focus on e-commerce as positive.

## COMPETITION

CNET operates in many areas and covers various markets on the Internet. It therefore faces strong competition. Below we list some of Cnet Web site's competitors in their respective niches:

**NEWS.COM & COMPUTERS.COM:** Competition here is mainly from web-magazines such as PC-Magazine Online. The similar attribute these magazines have is continual updated information. Except for ZDnet, as discussed above, their disadvantage is their lack of archives and real time research, which results in users receiving less information on a searched topic. Furthermore, News.com is becoming more popular for its high quality of breaking Tech news coverage and its alliances with leading media companies such as Bloomberg and The New York Times.

**SHOPPER.COM:** Competition is very strong in this area. Shopper.com faces competition from all other computer related products retailers such as Value America, Egghead, Dell Direct, Onsale, Buy.com, U-bid, etc. However, Shopper.com is somewhat unique since its website lists competitors, real time pricing and other valuable information.

**GAMECENTER.COM:** As with News.com, Gamecenter.com's competition mainly comes from PC gaming Web-magazines such as AGN.COM (All Gaming Network), and PC Gaming.

**DOWNLOAD.COM & SHAREWARE.COM:** Competition here is minimal due to the supplying of downloadable software from the software companies themselves.

**CNET.COM, SEARCH.COM and SNAP:** Competition in this area is very strong and expected to increase in the future. Cnet is striving for the top and competes with companies such as Yahoo, AOL, Infoseek and Excite. Cnet's main strength here is SNAP's recent merger with NBC. By using the promotional force of this major broadcast network, Snap is likely to improve its position as an Internet portal with a huge growth potential. Currently, Yahoo has an advantage over Snap with 235 million page views per day and a strong brand recognition. And, AOL's webcrawler also competes with Cnet with AOL's strong brand name. AOL's web browser automatically loads webcrawler upon opening the application giving it hundreds of thousands of daily hits. Infoseek and Excite have more diverse information than Snap because they have been longer on the Web.

**BUILDER.COM:** Competition here is not minimal and it comes from Web sites such as Yahoo-Geocities, from private homepages belonging to people encouraging web programming education.

## **STRATEGY FOR GROWTH**

CNET is a leading online provider of technology information and information on the big e-commerce market for technology related products. We believe that Cnet is well positioned to continue to form its e-commerce brand with new acquisitions and alliances.

- **Growth with New Acquisitions in E-Commerce:** Cnet, a leading media company, is now more significantly developing its e-commerce business mostly through acquisitions. It has recently acquired AuctionGate Interactive for consumer-consumer auctions of computer products. The acquisition of AuctionGates provides another revenue stream for Cnet because it charges listing fees to sellers who participate in the auctions. Furthermore, in addition to Shopper.com which is Cnet's own e-commerce site, NetVentures, an e-commerce software company that Cnet acquired in February and BuyDirect.com, a web retailer of downloadable software in which Cnet has a 16 % interest, should also contribute to Cnet's developing e-commerce network.
- **Brand Recognition:** There is growing recognition of Cnet's brand among manufacturers and marketers of technology products and services. A relatively untapped segment of the online technology business is the potentially huge consumer market. Cnet is investing significantly in advertising and marketing to make the company well known among consumers.
- **Alliance with NBC:** In the deal that completed in May 1999, Snap, Xoom.com and NBC formed NBC Internet (NBCI). Integrating NBC's content and promotional strengths with Xoom.com's expertise in direct e-commerce and Snap.com's navigational strengths may result in a unique online company that could stand out in a crowded Internet industry. The new company will use Snap as its umbrella consumer brand, integrating broadcast, portal content, and e-commerce. According to March Web Rating, Snap is the fastest growing portal service in 1999. Cnet owns 13 % of the new company. In August 1999, Cnet and NBC agreed to take an undisclosed equity stake in NET2Phone which is the provider of technology that enables phone calls over the Internet. After going public on July 29 at \$15, NET2Phone climbed to \$92 and now trades around \$60.
- **#1 Information Technology Provider:** Cnet's objective is to remain as the largest online computer and technology network and to create an online marketplace connecting buyers and sellers of technology products and services. Therefore, it is improving and broadening its existing content and commerce services to form a strong brand. Cnet promotes itself as the first stop for technology questions.

## **LEADING TECHNOLOGY**

- **Largest Computer Products Database:** Cnet has information about more than 120,000 products and with reviews by its editors. Users can compare the prices of different vendors and Cnet provides a one-click access to these vendors which enables users to order the desired product from the supplier of their choice. We believe that this technology products database is a major factor that makes Cnet unique and competitive relative to ZDnet.

- **Improvement in Technology:** Cnet has the tools and know-how to improve the speed and reliability of its Internet network and to build commerce tools for its shopping service. Cnet has a stake in Vignette Corporation, a software development company, that markets an Internet site management system to operators of large Internet sites, such as Cnet's.

## EXPLANATION OF FINANCIALS

**Revenue:** Cnet derives the majority of its revenues from Internet operations, in particular, from the sale of advertisements on its Web pages. Revenue increases should therefore be attributed to the company's ability to increase its inventory of Internet pages on which advertisements can be displayed or/and its ability to maintain or increase its advertising rates. In addition, in the fourth quarter of 1998, Cnet began generating revenue from lead-based compensation from its online shopping services. Television and other sources of revenue accounted for 13%, 21 %, 32 % of total revenues in 1998, 1997, 1996 respectively. Advertising sales in traditional media, such as television, are generally lower in the first and third calendar quarters of each year than in the respective preceding quarters. Cnet's advertising sales are also lower in the first and third quarters and we expect this trend to continue in the 1999 and 2000. Revenues have been growing rapidly since 1996. In 1999, we expect Cnet to increase in revenues by 93%. This growth rate should decline to and stabilize at around 40% in 2000.

**Gross Profit:** As a result of an increasing trend in total revenue, gross profit is expected to increase to 63% of revenues in 1999. Second quarters are usually the strongest because of seasonality in advertising revenues. We expect Gross Profit to increase to 65% by year 2000 even with an increase in Cnet's e-commerce operations. The results of the \$100 million ad campaign that started this quarter should increase Internet revenues in the near future.

As shown in the table below, Cnet's gross margin is low relative to those of other portals but it is in line with that of ZDNet which is a company that publishes a computer-oriented magazine on the Internet.

**Sales and Marketing:** We expect Sales and Marketing expenses to increase significantly in 1999 and 2000 as Cnet pursues a more aggressive brand building strategy and as it continues to expand its sales force. We believe that Cnet needs to increase its brand recognition in order to capture a large market share in e-commerce. Cnet recently announced a \$ 100 million ad campaign and this should result in short-term losses. The advertising campaign is expected to run over the next 18 months, with the bulk of the spending, about \$60 million, in 1999. Last year, Cnet only spent \$300,000 on trade-publication advertising and on online ads. The fourth quarter of each year demonstrates the highest increase in the Sales and Marketing expense.

**Development:** The main development efforts are focused on enhancing Cnet's Internet network functionality and performance. Research and Development costs should continue to grow over the next year. However, as a percentage of revenue, we expect these expenses to remain lower, at around 5.5%.

**General and Administrative:** Corporate expenses are expected to increase in nominal terms but as a percentage to revenues, these expenses should decrease to 8.5% in 1999 and to 7.5% in 2000. Development margin and G&A margin are expected to decrease reflecting a more mature stage of the company.

**Operating Expenses:** We expect Operating Expenses to increase in 1999 and to be significant in 2000. The advertising campaign that started in July 1999 is the main factor for the 1999 huge increase. In 2000, these expenses should decrease in absolute and nominal terms.

**Operating Income:** Cnet has generated positive Operating Income since the first quarter of 1997. However, in the third and fourth quarters of 1999, Cnet should see Operating Losses from the new ad campaign. In 2000, the company should experience positive Operating Income once again.

**Net Income:** should follow the same trends as operating income.

**Cash:** Cnet has nearly \$400 million in cash and marketable securities and we believe that this gives the company enough liquidity to execute its strategy.

## VALUATION AND INVESTMENT OPINION



Courtesy of BigCharts.com

Portal	Price	Market Value	Q/Q Growth %	P/S	Price/P. View per Day	Gross Margin	Key Metric (page-views)
<b>CNET</b>	\$39.563	\$2.88B	2 %	37.75	303.6	0.47	9.5mp /day
<b>YAHOO</b>	\$163.43	\$42.3B	13 %	116.16	180	0.87	235mp /day
<b>ZDNet</b>	\$14	\$1.03B	0 %	11.81	-	0.41	9m unique visitors /month
<b>LYCOS</b>	\$44.44	\$3.75B	15 %	27.41	62.5	0.78	60mp/day
<b>INFOSEEK</b>	\$29.625	\$1.85B	-2 %	12.93	41.11	0.40	45mp/day

As shown in the above graph, Cnet has outperformed the Internet index over the past 12 months. In general, however, in this period Cnet has been following the trends of the Internet index thus falling sharply to the \$30-\$40 range starting in April mostly from the broad market's fears of overvaluations and higher interest rates.

In terms of valuation, the Price-to-Sales ratio is a very important parameter when earnings are negative because it measures the value of a company's stock relative to its money generating potential. Similarly, for portals the price-to-pageview per day is another important valuation metric. In the table above, we can see that Cnet's price-to-sales and price-to-pageview per day are above the averages for portals. We believe that Cnet deserves to have above averages P/S ratio and price-to-pageview per day because it specializes in technology information, has close ties with the major network NBC and owns large stakes in the promising NBC Interactive and Snap.com portals. Its alliances with Bloomberg and The New York Times have made Cnet's News.com a popular and prestigious site for an audience interested in breaking Tech news. All these attributes together make the company unique. Furthermore, we believe that in the long term Cnet will maintain its leading position in technology media products. We estimate Cnet's high future revenue growth rate to be around 90% for this year and 40% for next year due to Cnet's entrance into new businesses and

acquisitions. Although due to the recent ad campaign announcement the company should announce a loss for this year, we expect Cnet to return to profitability next year and reap the benefits of the ad campaign soon.

The stock has fallen by nearly 50% in the recent four months and because of this recent low and its positive fundamentals we believe that Cnet has a significant upside potential and that it should outperform the market in the future. We thus give Cnet a BUY recommendation.



<b>CNET-Consolidated Statement of Operations (in 000's except per share data)</b>									
	1996	1997	1998	1Q1999	2Q1999	3Q1999E	4Q1999E	1999E	2000E
Television	\$4,696	\$6,922	\$7,057	\$1,652	\$1,773	\$1,800	\$1,800	\$7,025	\$ 7,100
Internet	\$10,133	\$26,717	\$49,374	\$17,950	\$23,779	\$27,950	\$32,425	\$102,104	\$144,600
Total revenue	\$14,829	\$33,639	\$56,431	\$19,602	\$25,552	\$29,750	\$34,225	\$109,129	\$151,700
<b>Cost of Revenue</b>									
Television	\$6,212	\$6,904	\$6,741	\$1,607	\$1,768	\$1,650	\$1,650	\$6,675	\$ 6,800
Internet	\$9,120	\$19,812	\$23,291	\$6,838	\$7,467	\$8,150	\$11,243	\$33,698	\$ 45,800
Total cost of revenue	\$15,332	\$26,716	\$30,032	\$8,445	\$9,235	\$9,800	\$12,893	\$40,373	\$52,600
<b>Gross Profit</b>	<b>(\$503)</b>	<b>\$6,923</b>	<b>\$26,399</b>	<b>\$11,157</b>	<b>\$16,317</b>	<b>\$19,950</b>	<b>\$21,332</b>	<b>\$68,756</b>	<b>\$99,100</b>
<b>Operating Expenses</b>									
Sales and Marketing	\$7,821	\$11,602	\$14,530	\$4,920	\$6,996	\$33,500	\$35,500	\$80,916	\$ 55,450
Development	\$3,438	\$13,608	\$3,454	\$1,508	\$1,656	\$1,750	\$1,775	\$6,689	\$ 8,750
General and Administrative	\$3,772	\$6,848	\$6,806	\$1,527	\$2,408	\$2,529	\$2,800	\$9,264	\$ 11,250
Unusual items		\$9,000	(\$921)	306	931			1,237	
Total Operating Expenses	\$15,031	\$41,058	\$23,869	\$8,261	\$11,991	\$37,779	\$40,075	\$98,106	\$75,450
Operating Income or loss	(\$15,535)	(\$34,135)	\$2,530	\$2,896	\$4,326	(\$17,829)	(\$18,743)	(\$29,350)	\$23,650
<b>Other Income (Expenses)</b>									
Equity Losses	(\$1,865)	(\$2,228)	(\$11,795)	\$0	\$0	\$0	\$0	\$0	\$0
Gain on investment sales		\$11,026	\$10,450	\$19,875	\$4,700	\$0	\$0	\$24,575	\$0
Interest Income ,Net	\$451	\$611	\$1,415	\$237	\$186	\$700	\$750	\$1,873	\$ 2,350
Total other Income(expns)	(\$1,414)	\$9,409	\$70	\$20,112	\$4,886	\$700	\$750	\$26,448	\$2,350
Net Income(Loss)	(\$16,949)	(\$24,726)	\$2,600	\$23,008	\$9,212	(\$17,129)	(\$17,993)	(\$20,902)	\$26,000
Diluted Net Income(loss)per share	(\$1.06)	(\$0.91)	0.07	\$0.61	\$0.11	(0.34)	(0.36)	(0.55)	0.30
Shares used in diluted per share calculation	15,927	27,223	34,852	37,977	80,112	50,379	49,981	50,000	86,667
<b>Margin Analysis as a %of Revenue</b>									
Gross Margin	-3.39%	20.58%	46.78%	56.92%	63.86%	67.06%	62.33%	63.00%	65.33%
Sales & Marketing	52.74%	34.49%	25.75%	25.10%	27.38%	112.61%	103.73%	74.15%	36.55%
Development	23.18%	40.45%	6.12%	7.69%	6.48%	5.88%	5.19%	6.13%	5.77%
Corporate	25.44%	20.36%	12.06%	7.79%	9.42%	8.50%	8.18%	8.49%	7.42%
Operating Margin	-104.76%	-101.47%	4.48%	14.77%	16.93%	-59.93%	-54.76%	-26.89%	15.59%
Net Margin	-114.30%	-73.50%	4.61%	117.38%	36.05%	-57.58%	-52.57%	-19.15%	17.14%
<b>Growth%</b>									
Total Revenue	0	126.85%	67.75%	0	30.35%	16.43%	15.04%	93.38%	39.01%
Gross profit	0	-1476.34%	281.32%	0	46.25%	22.27%	6.93%	160.45%	44.13%
Operating Expense	0	173.16%	-41.87%	0	45.15%	215.06%	6.08%	311.02%	-23.09%
Operating Income	0	119.73%	-107.41%	0	49.38%	-512.13%	5.13%	-1260.07%	180.58%
Net Income	0	45.88%	-110.52%	0	-59.96%	-285.94%	5.05%	-903.92%	224.39%