

## PMA Quarterly Operating Ratio Report

### Quarter and Year -- Fourth Quarter 2007

<b>Number of Companies Responding: 114</b>	<b>Industry Average</b>	<b>Industry 90th Percentile</b>
Quarterly Shipments (1A)	\$4,802,616	
Raw Material (2A)	\$2,103,258	
Total Materials and Services (2B)	\$2,421,433	
Cost of Goods Sold (3)	\$3,897,174	
Ending Inventory of Raw Material (4A)	\$712,204	
Total Ending Inventory (4B)	\$1,901,824	
Accounts Receivable (5)	\$2,432,734	
Total Employees at End of Quarter (6)	16	
Raw Materials Inventory Turnover*	11.81	26.37
Total Inventory Turnover*	8.20	13.34
Days of Raw Material Inventory*	30.48	13.65
Days of Inventory*	43.92	27.21
Receivables Turnover*	7.90	15.23
Days Sales Outstanding*	45.59	24.44
Sales Per Employee*	\$181,231	\$251,753
Value Added Per Employee*	\$89,856	\$137,569

**Raw Material Inventory Turnover**

Annualized Raw Material Cost Divided by Raw Material Inventory

**Total Inventory Turnover**

Annualized Cost of Goods Sold Divided by End of Period Total Inventory

**Days of Raw Material Inventory**

360 Days Divided by Raw Material

**Days of Inventory**

360 Days Divided by Inventory Turnover

**Receivables Turnover**

Annualized Shipments Divided by End of Period Accounts Receivable

**Days Sales Outstanding**

360 Days Divided by Receivables Turnover

**Sales Per Employee**

Annualized Shipments Divided by Average Employment at End of Quarter

**Value Added Per Employee**

Annualized Shipments Minus Annualized Materials and Services  
Divided by Average Employment at End of Quarter