

# Market Profile

The last few years have not been good ones for the tire and automotive service industries, and the sudden, sharp economic falloff late last year had a huge impact on tire shipments and retail tire and service sales. Still-high fuel prices kept consumer and business mileage down for a second straight year, even as consumer vehicle tastes shifted fully toward smaller, more fuel-efficient vehicles.

Cost pressures and consumer belt-tightening caused marketshare shifts as well, making it yet another tough year to be a tire dealer – still the North American market leader in distribution.

The constantly changing landscape makes it difficult to pin down an accurate picture of the overall tire industry. To help steady the shifting target, we've compiled this Market Profile section – a collection of real-world data that, taken as a

whole, can help you see emerging markets while they are still trends so you can better prepare your business for what lies ahead.

Through painstaking research, we've been able to assemble this collection of data, which includes: tire brand marketshares in the tire dealer channel; tire shipments for passenger, light truck/SUV, medium truck, OTR and ag/forestry segments; a look at the OE and replacement segments of the high performance market; the most popular tire sizes at OE and replacement; brand and channel segmentation; new vehicle sales and vehicle registrations, as well as miles driven by vehicle type.

It's a dynamic and comprehensive look at a dynamic and fast-changing global industry.

## Brand Marketshares – Dealer Channel

### Brand Marketshares – P-Metric Tires

2008 RMA Replacement Shipments: 195.1 million

Shares Rounded to Nearest 0.05%

<u>Brand</u>	<u>Dealer Share</u>	<u>Brand</u>	<u>Dealer Share</u>	<u>Brand</u>	<u>Dealer Share</u>
Goodyear .....	12.85%	Dayton .....	2.50%	Falken .....	1.05%
Michelin .....	8.65%	Kumho .....	2.50%	Sumitomo .....	1.00%
Firestone.....	8.60%	Yokohama.....	2.20%	Sigma .....	0.95%
Bridgestone.....	7.10%	Kelly.....	2.15%	Big O .....	0.90%
BFGoodrich .....	4.75%	Dunlop .....	1.90%	American Radial .....	0.75%
Cooper .....	4.60%	Hercules .....	1.85%	National .....	0.75%
General.....	3.30%	Mastercraft.....	1.85%	Regul .....	0.75%
Multi-Mile .....	2.65%	Cordovan .....	1.70%	Nitto .....	0.70%
Uniroyal .....	2.65%	Delta.....	1.55%	Dean.....	0.65%
Toyo .....	2.65%	Pirelli .....	1.15%	Fuzion .....	0.50%
Hankook .....	2.60%	Continental .....	1.10%	<b>Others .....</b>	<b>11.15%</b>

### Brand Marketshares – LT-Metric

2008 RMA Replacement Shipments: 28.4 million

Shares Rounded to Nearest 0.05%

<u>Brand</u>	<u>Dealer Share</u>	<u>Brand</u>	<u>Dealer Share</u>	<u>Brand</u>	<u>Dealer Share</u>
Goodyear .....	10.25%	Toyo .....	3.25%	Kumho .....	1.70%
BFGoodrich .....	8.80%	Mastercraft.....	2.85%	Hankook .....	1.25%
Bridgestone.....	7.20%	Yokohama.....	2.55%	Pirelli .....	1.20%
Michelin .....	7.05%	Cordovan .....	2.50%	Hercules .....	1.10%
Firestone.....	6.80%	Uniroyal .....	2.40%	National .....	1.10%
Cooper .....	6.60%	Delta.....	2.05%	Laramie .....	0.95%
Multi-Mile .....	5.45%	Dunlop .....	1.90%	Big O .....	0.90%
General.....	5.00%	Continental .....	1.75%	Eldorado .....	0.85%
Kelly.....	3.35%	Dayton .....	1.75%	Mickey Thompson ....	0.65%
				<b>Others.....</b>	<b>8.8%</b>

# Market Profile

## Brand Marketshares – Dealer Channel

### Performance (H-Rated & Above)

2008 RMA Replacement Shipments: 50.8 million  
Shares Rounded to Nearest 0.05%

<u>Brand</u>	<u>Dealer Share</u>
Goodyear .....	15.15%
Michelin .....	12.90%
Bridgestone .....	8.85%
Yokohama .....	7.45%
Toyo.....	7.25%
BFGoodrich .....	6.50%
Firestone .....	5.30%
Dunlop .....	4.95%
Kumho .....	4.45%
Falken .....	3.95%
Pirelli.....	3.15%
Cooper .....	2.60%
Hankook .....	2.60%
Sumitomo.....	2.55%
General .....	2.30%
Continental .....	2.10%
Uniroyal.....	1.35%
Kelly .....	1.30%
Multi-Mile .....	1.10%
Nitto .....	0.95%
Dayton.....	0.85%
Wanli .....	0.80%
Nexen .....	0.65%
Big O .....	0.55%
Mastercraft .....	0.40%
<b>Others .....</b>	<b>0.40%</b>

(Source: TR Estimates)

### Medium Truck

2008 RMA Replacement Shipments: 14.2 million  
Shares Rounded to Nearest 0.05%

<u>Brand</u>	<u>Dealer Share</u>
Goodyear .....	19.15%
Bridgestone .....	17.90%
Michelin .....	16.95%
Firestone .....	6.90%
Yokohama .....	5.05%
Toyo.....	4.80%
General .....	4.60%
Sumitomo.....	2.80%
Hankook .....	2.55%
Dunlop .....	2.35%
Kelly .....	2.35%
Kumho .....	2.15%
Continental .....	2.10%
Power King .....	1.60%
Hercules.....	1.55%
BFGoodrich .....	1.25%
Double Coin .....	1.25%
Gladiator .....	1.10%
DynaTrak.....	1.00%
<b>Others .....</b>	<b>2.6%</b>

### Agricultural

2008 Industry Replacement Shipments: 2.17 million  
Shares Rounded to Nearest 0.05%

#### Rear Tire Segment

<u>Brand</u>	<u>Bias Share</u>	<u>Radial Share</u>
Firestone.....	43.25%	37.40%
Goodyear .....	15.50%	30.00%
Titan .....	18.65%	10.10%
Universal Co-Op .....	6.00%	8.30%
Michelin .....	--	8.40%
BFGoodrich .....	--	2.25%
Harvest King .....	4.05%	--
Akuret .....	3.20%	--
Alliance .....	1.75%	1.00%
Galaxy .....	2.10%	--
Denman .....	0.80%	--
Trelleborg .....	1.10%	1.00%
<b>Others .....</b>	<b>3.6%</b>	<b>1.55%</b>

### OTR

2008 Industry Replacement Shipments: 136.5 thousand  
Shares Rounded to Nearest 0.05%

<u>Brand</u>	<u>Bias Share</u>	<u>Radial Share</u>
Bridgestone .....	9.45%	37.90%
Firestone .....	26.70%	--
Michelin .....	--	27.55%
Goodyear .....	28.25%	24.60%
General .....	18.00%	--
Titan.....	8.10%	0.05%
Continental .....	--	3.70%
<b>Others .....</b>	<b>9.5%</b>	<b>6.2%</b>

#### Front/Implement Segment

<u>Brand</u>	<u>Dealer Share</u>
Firestone .....	38.40%
Titan .....	16.80%
Goodyear .....	16.70%
Universal Co-Op .....	6.50%
Harvest King .....	5.25%
American Farmer .....	5.05%
Denman .....	2.65%
Galaxy .....	1.70%
Alliance .....	1.00%
Trelleborg.....	0.60%
Carlisle .....	0.05%
<b>Others .....</b>	<b>5.3%</b>

# Market Profile

## 2008 U.S. Tire Shipments

### P-Metric

(millions of units)

Year	Replacement	OE
2002	190.54	57.32
2003	193.61	54.54
2004	199.18	53.00
2005	202.31	52.73
2006	196.16	48.18
2007	204.03	46.26
2008	195.10	37.60

(Source: RMA)

### M+S-Rated

(millions of units)

Year	Replacement	OE
2002	6.28	2.15
2003	6.87	2.21
2004	7.90	2.14
2005	8.45	1.48
2006	8.08	1.06
2007	9.24	1.70
2008	9.50	1.00

(Source: RMA)

### LT-Metric

(millions of units)

Year	Replacement	OE
2002	33.64	8.30
2003	34.49	7.95
2004	36.37	7.35
2005	36.03	6.70
2006	33.56	5.01
2007	34.19	4.43
2008	29.40	2.90

(Source: RMA)

### Medium Truck

(millions of units)

Year	Replacement	OE	Retreads
2002	14.72	3.86	15.56
2003	15.52	4.16	15.46
2004	16.29	5.74	15.84
2005	17.52	6.24	15.87
2006	16.86	6.83	14.70
2007	16.57	4.65	15.20
2008	14.80	3.80	14.70

(Source: RMA &amp; TR Estimates)

### OTR

(thousands of units)

Year	Replacement			OE
	Bias	Radial	Bias	Radial
2002	58.91	65.87	16.44	37.76
2003	59.57	70.86	14.34	44.28
2004	67.48	81.72	24.48	53.53
2005	61.51	74.49	27.32	59.68
2006	61.72	74.61	28.03	59.84
2007	62.63	75.51	28.74	60.00
2008	62.57	74.86	26.54	57.36

### Ag/Forestry

(millions of units)

Year	Replacement		OE	
	F	R	F	R
2002	1.4	0.70	0.33	0.49
2003	1.3	0.68	0.33	0.50
2004	1.3	0.72	0.35	0.66
2005	1.3	0.70	0.34	0.61
2006	1.3	0.71	0.35	0.63
2007	1.3	0.67	0.36	0.65
2008	1.4	0.77	0.36	0.66

## 2008 Top Tire Sizes – U.S.

### Replacement P-Metric

Rank	Size	Share
1	P225/60R16	4.4%
2	P235/75R15	3.8%
3	P205/65R15	2.9%
4	P215/70R15	2.2%
5	P265/70R17	2.2%
6	P215/60R16	2.2%
7	P195/65R15	2.2%
8	P205/70R15	1.9%
9	P205/55R16	1.9%
10	P235/70R16	1.8%

### OE P-Metric

Rank	Size	Share
1	P215/60R16	8.0%
2	P225/50R17	4.8%
3	P265/70R17	3.9%
4	P195/60R15	3.8%
5	P215/55R17	3.6%
6	P235/70R16	3.6%
7	P245/65R17	3.5%
8	P205/55R16	3.4%
9	215/60R16	2.9%
10	P215/60R17	2.3%

### Replacement LT-Metric

Rank	Size	Share
1	LT245/75R16	16.4%
2	LT265/75R16	15.6%
3	LT235/85R16	10.4%
4	LT225/75R16	7.9%
5	LT265/70R17	6.2%
6	31x10.50R15	5.8%
7	LT285/75R16	5.4%
8	LT215/85R16	4.4%
9	LT235/75R15	3.7%
10	LT285/70R17	2.1%

### OE LT-Metric

Rank	Size	Share
1	LT245/75R16	36.3%
2	LT225/75R16	16.2%
3	LT265/70R17	9.4%
4	LT245/75R17	6.7%
5	37x12.50R16.5	4.8%
6	LT275/65R20	3.4%
7	LT255/75R17	3.2%
8	LT275/65R18	2.8%
9	LT265/75R16	2.8%
10	LT275/70R18	2.5%

### Replacement Medium Truck

Rank	Size	Share
1	295/75R22.5	27.2%
2	11R22.5	23.1%
3	11R24.5	12.3%
4	285/75R24.5	7.3%
5	225/70R19.5	5.3%

### OE Medium Truck

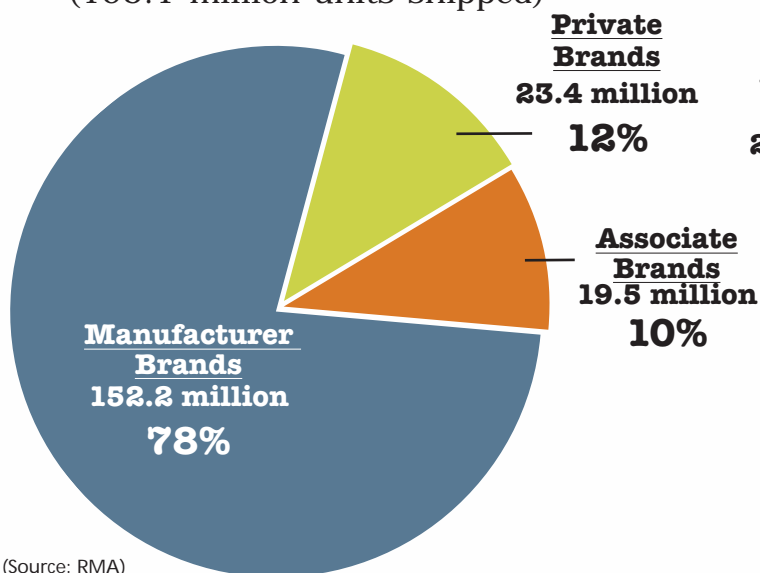
Rank	Size	Share
1	295/75R22.5	30.0%
2	11R22.5	28.1%
3	11R24.5	8.6%
4	225/70R19.5	7.8%
5	315/80R22.5	3.2%

(Source: RMA)

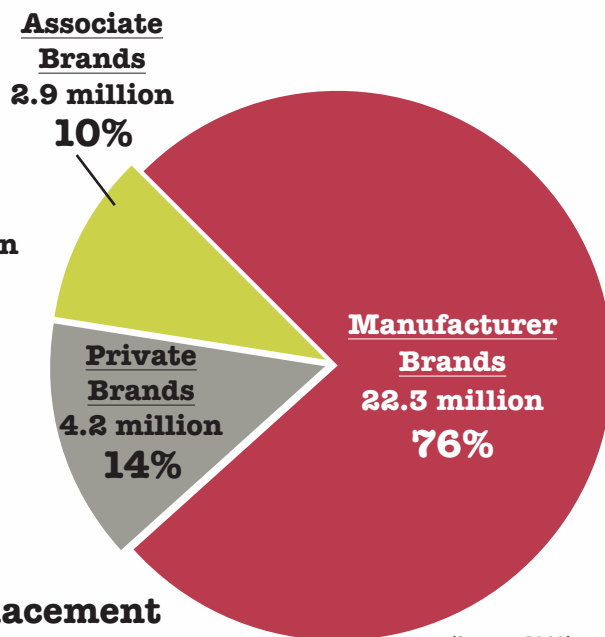
# Market Profile

## 2008 U.S. Brand-Type Shares

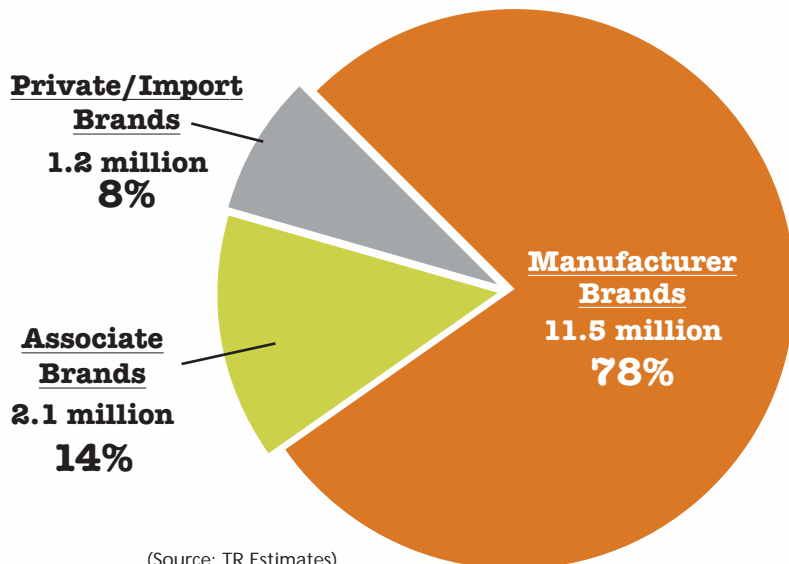
### P-Metric Replacement (195.1 million units shipped)



### LT-Metric Replacement (29.4 million units shipped)



### Medium Truck Replacement (14.8 million units shipped)



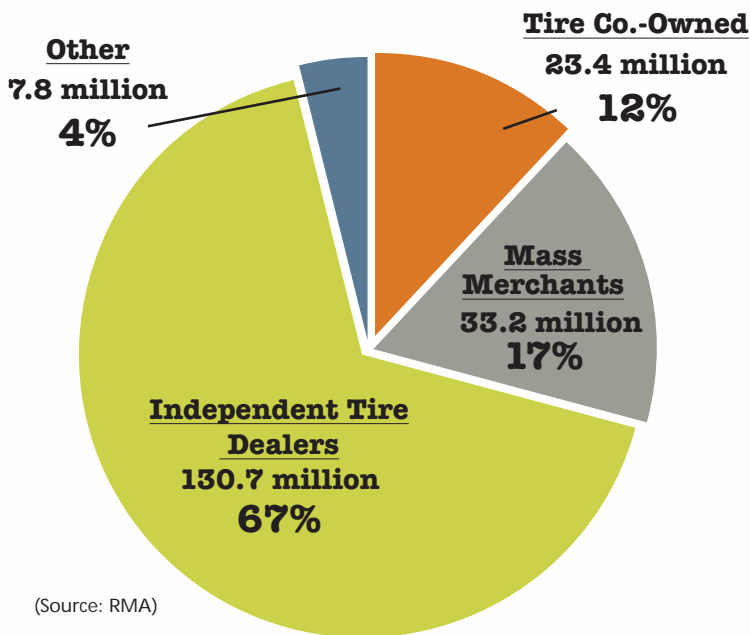
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# Market Profile

## 2008 U.S. Distribution Channel Shares

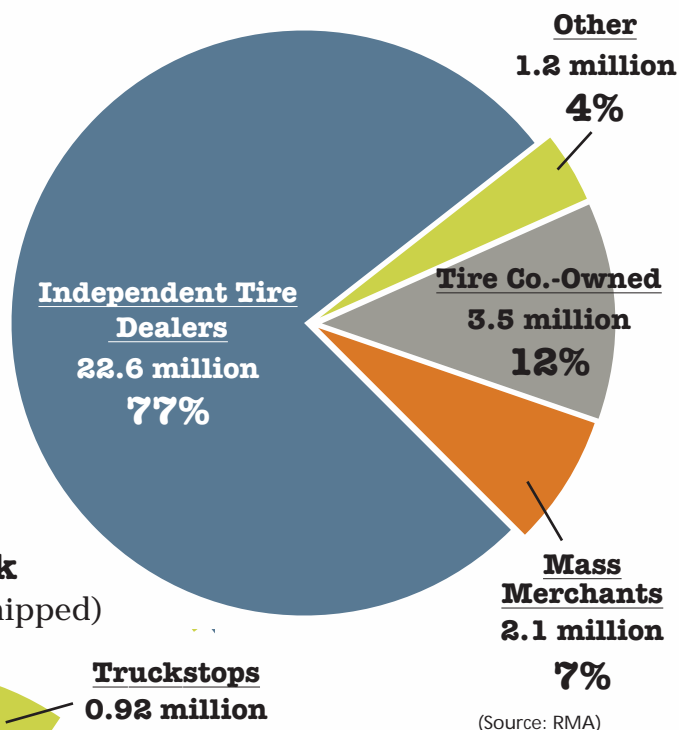
### P-Metric

(195.1 million units shipped)



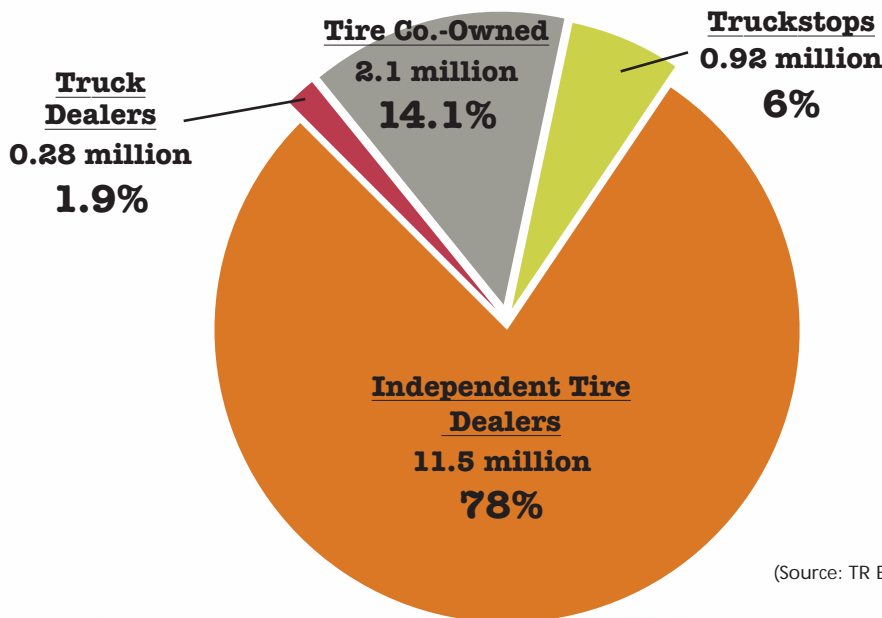
### LT-Metric

(29.4 million units shipped)



### Medium Truck

(14.8 million units shipped)



# Market Profile

## 2008 Canada Tire Shipments

### P-Metric

(millions of units)

<u>Year</u>	<u>Replacement</u>	<u>OE</u>
2001	15.67	10.98
2002	16.17	11.14
2003	16.33	11.30
2004	16.71	12.63
2005	17.59	12.32
2006	16.40	11.63
2007	17.39	10.69
2008	20.93	7.65

(Source: Rubber Association of Canada and TR Estimates)

### LT-Metric

(millions of units)

<u>Year</u>	<u>Replacement</u>	<u>OE</u>
2001	2.44	0.90
2002	2.63	0.88
2003	2.62	0.80
2004	2.60	0.72
2005	2.78	0.69
2006	2.60	0.64
2007	2.74	0.75
2008	3.30	0.54

(Source: Rubber Association of Canada and TR Estimates)

### Winter

(millions of units)

<u>Year</u>	<u>Replacement</u>
2001	4.16
2002	4.46
2003	4.43
2004	5.29
2005	5.97
2006	5.29
2007	5.44
2008	7.15

(Source: Rubber Association of Canada and TR Estimates)

### High Performance

(millions of units)

<u>Year</u>	<u>Replacement</u>
2001	0.88
2002	1.10
2003	1.13
2004	1.40
2005	1.58
2006	1.51
2007	2.37
2008	2.85

(Source: Rubber Association of Canada and TR Estimates)

### Medium Truck

(millions of units)

<u>Year</u>	<u>Replacement</u>	<u>OE</u>
2001	1.34	0.43
2002	1.48	0.48
2003	1.39	0.42
2004	1.52	0.56
2005	1.48	0.54
2006	1.49	0.48
2007	1.36	0.38
2008	1.38	0.29

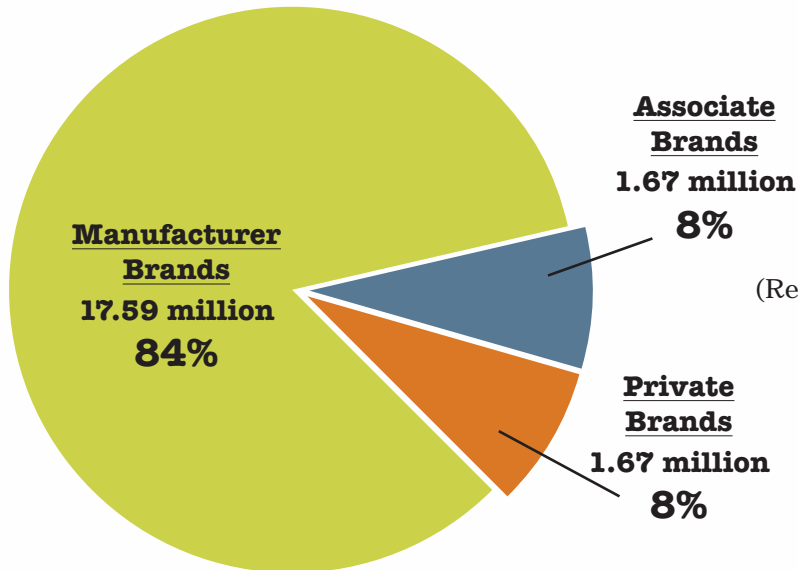
(Source: Rubber Association of Canada and TR Estimates)

# Market Profile

## 2008 Canada Brand-Type Shares

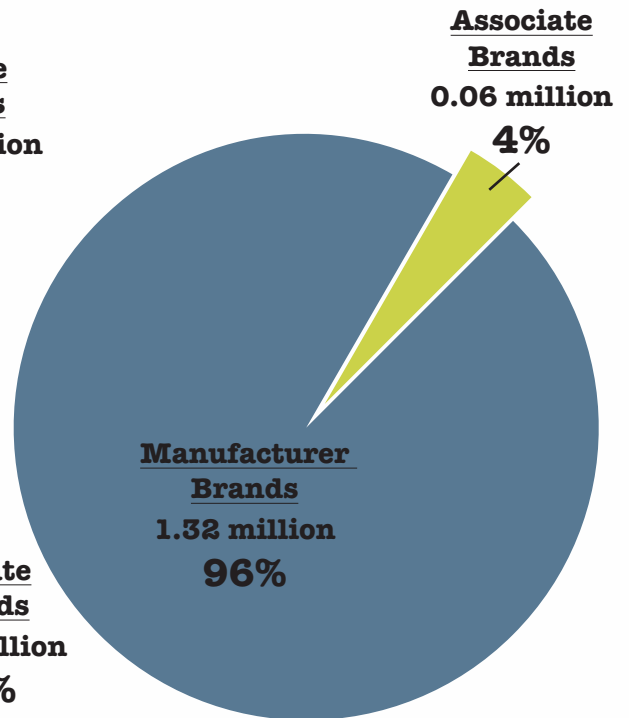
### P-Metric

(Replacement - 20.93 million units shipped)



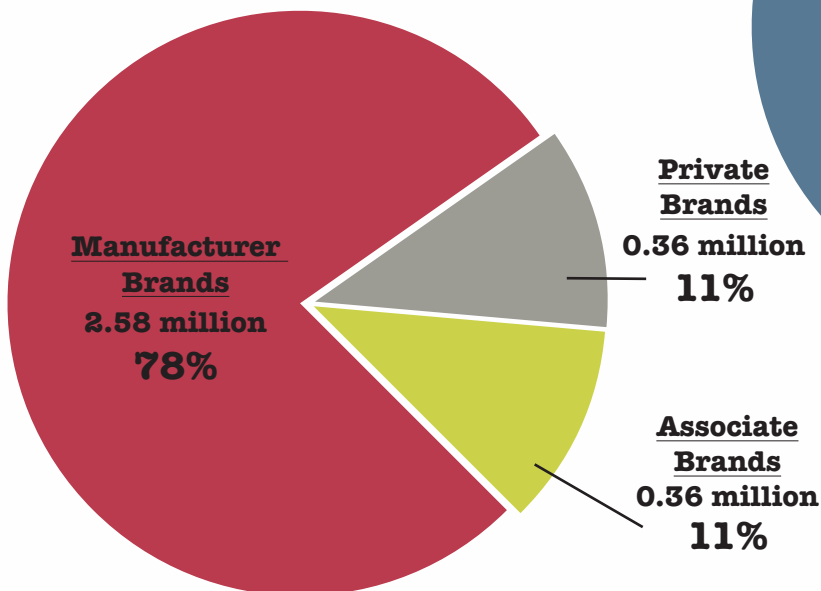
### Medium Truck

(Replacement - 1.38 million units shipped)



### LT-Metric

(Replacement - 3.30 million units shipped)



(Source: Rubber Association of Canada and TR Estimates)

# Market Profile

## Speed-Rated Tire Breakdown

### OE Market

(% of total U.S. shipments/millions of units)

<b>Year</b>	<b>H-Rated</b>	<b>V-Rated</b>	<b>Z-Rated</b>	<b>Other Speed Rated</b>
<b>Total OE</b>				
2002	9.7%	4.6%	1.6%	78.1%
(57.32)	5.54	2.62	0.90	44.80
2003	8.58%	6.25%	2.02%	78.4%
(54.54)	4.68	3.41	1.10	42.76
2004	7.72%	6.85%	2.09%	79.57%
(53.00)	4.09	3.63	1.11	42.17
2005	7.6%	8.52%	2.64%	78.46%
(52.73)	4.01	4.49	1.39	41.37
2006	9.1%	12.1%	3.3%	70.3%
(45.69)	4.40	5.81	1.61	33.87
2007	12.1%	12.9%	3.2%	71.8%
(44.88)	5.43	5.79	1.44	32.23
2008	14.4%	15.2%	3.8%	66.6%
(36.2)	5.2	5.5	1.4	24.1

(Source: RMA)

### Replacement Market

(% of total U.S. shipments/millions of units)

<b>Year</b>	<b>H-Rated</b>	<b>V-Rated</b>	<b>Z-Rated</b>	<b>Other Speed Rated</b>
<b>Total Replace</b>				
2002	11.4%	2.4%	2.3%	59.4%
(190.54)	21.72	4.57	4.38	113.18
2003	13.01%	2.88%	2.75%	58.20%
(193.61)	25.19	5.57	5.33	112.68
2004	13.74%	3.45%	3.48%	57.40%
(199.18)	27.37	6.87	6.93	114.32
2005	14.31%	4.16%	4.07%	60.99%
(202.31)	28.96	8.42	8.24	123.38
2006	15.3%	4.8%	4.9%	57.7%
(161.86)	30.03	9.41	9.54	112.88
2007	19.14%	6.15%	6.42%	68.30%
(165.23)	31.62	10.16	10.60	112.85
2008	19.1%	6.9%	6.7%	67.3%
(155.7)	29.7	10.7	10.4	104.9

(Source: RMA)



# Market Profile

## Vehicle Registrations, Sales & Mileage

### U.S. Registrations

(millions of vehicles)

Year	Cars	LT/SUVs	Class	Class	Total
			4-6	7-8	
2001	128.71	80.49	2.78	4.50	216.48
2002	129.91	83.63	2.85	4.56	220.94
2003	131.07	87.30	2.87	4.60	225.84
2004	132.47	92.51	2.95	4.70	232.61
2005	133.91	98.08	3.08	4.90	239.97
2006	135.05	102.04	3.24	5.12	245.44
2007	135.22	105.69	3.35	5.22	249.49
2008	131.24	100.17	2.97	4.33	238.71

(Source: AAIA, TR Estimates)

### Canada Registrations

(millions of vehicles)

Year	Cars	LT/SUVs	Class	Class	Total
			4-6	7-8	
2001	10.93	6.81	0.19	0.52	18.45
2002	10.98	7.02	0.19	0.52	18.71
2003	11.02	7.13	0.20	0.53	18.88
2004	11.11	7.21	0.21	0.55	19.08
2005	11.17	7.19	0.22	0.56	19.14
2006	11.29	7.20	0.24	0.57	19.30
2007	11.60	7.54	0.26	0.59	19.99
2008	11.55	6.92	0.24	0.53	19.24

(Source: Statistics Canada, TR Estimates)

### U.S. Vehicle Sales

(millions of units)

Year	Cars			LT/SUVs			Trucks			Total Vehicles
	Domestic	Import	Total	Domestic	Import	Total	Class	Class	Total	
							4-6	7-8		
2002	6.02	2.30	8.32	7.55	0.98	8.53	0.113	0.22	0.33	17.17
2003	5.65	2.16	7.81	7.72	1.15	8.87	0.125	0.21	0.34	17.02
2004	5.50	2.24	7.74	8.02	1.15	9.18	0.160	0.28	0.44	17.35
2005	5.66	2.30	7.96	7.91	1.13	9.03	0.195	0.34	0.54	17.53
2006	5.70	2.42	8.13	7.15	1.28	8.43	0.206	0.38	0.58	17.14
2007	5.45	2.44	7.89	6.94	1.33	8.27	0.170	0.22	0.39	16.55
2008	3.07	3.40	6.47	3.20	3.53	6.73	0.130	0.18	0.31	13.51

(Source: AAIA, TR Estimates)

### Travel In Millions of Vehicle Miles

(all roads and streets)

Year	Miles
2000	2,715,524
2001	2,759,690
2002	2,816,593
2003	2,856,746
2004	2,929,041
2005	2,973,842
2006	3,002,656
2007	3,018,113
2008	3,008,779
2009*	2,915,454

\* = Projected

(Source: US Dept. of Transportation)

### Average Age of Cars & Light Trucks

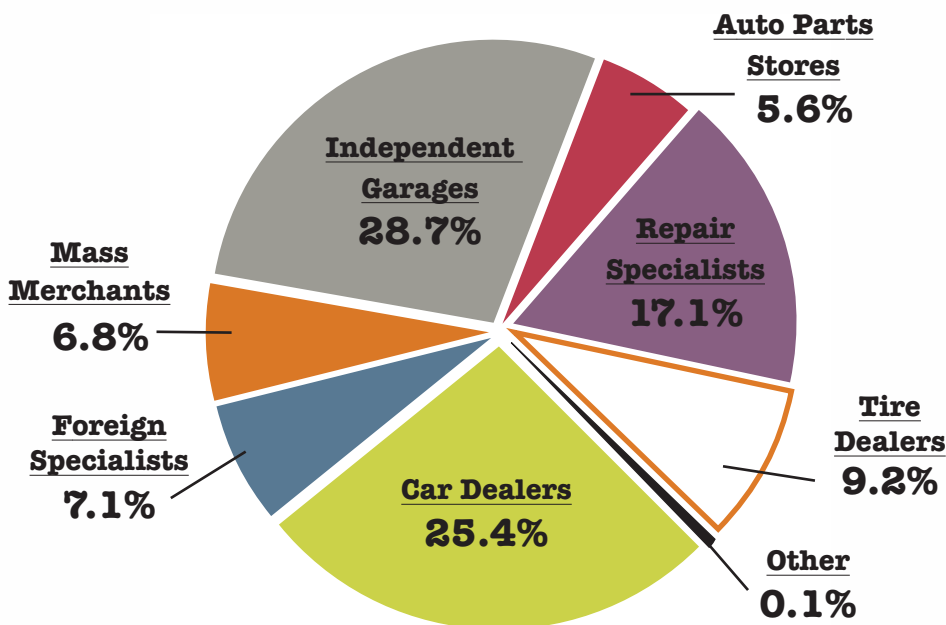
Year	Passenger	Light	All Light
	Cars	Trucks	Vehicles
1997	8.7	8.3	N/A
1998	8.9	8.3	N/A
1999	9.1	8.5	N/A
2000	9.1	8.5	N/A
2001	9.3	8.4	N/A
2002	9.4	8.4	N/A
2003	9.6	8.5	9.1
2004	9.8	8.6	9.4
2005	10.0	8.7	9.5
2006	10.1	8.8	9.5
2007	10.4	9.0	9.7
2008*	10.5	9.4	9.95

(Source: AAIA, R.L. Polk &amp; Co., TR Estimates)

# Market Profile

## Vehicle Service Overview

### Vehicle Service Sales: 2008 Marketshare



(Source: AAIA, Lang Marketing Resources, TR Estimates)

### Vehicle Service as Share of Outlet Sales

(parts and service sales)

	2008	2007	Share Change 2007-2008
Independent Garages	40.7%	40.4%	+0.3%
Car Dealers	43.3%	47.0%	-3.7%
Repair Specialists	43.9%	43.6%	+0.3%
Foreign Specialists	47.6%	47.1%	+0.5%
Tire Dealers	42.6%	41.7%	+0.6%
Auto Parts Stores	40.3%	41.7%	-1.4%
Mass Merchants	41.9%	42.1%	-0.2%
Other	51.2%	50.0%	+1.2%

(Source: AAIA, Lang Marketing Resources, TR Estimates)

# Market Profile

## Vehicle Sales By Type

### U.S. Top 10 Passenger Car Sales

<b>Brand</b>	<b>2006</b>	<b>2007</b>
Toyota Camry .....	448,445	473,108
Honda Accord .....	354,441	392,231
Toyota Corolla/Matrix .....	387,388	371,390
Honda Civic.....	316,638	331,095
Chevrolet Impala.....	289,868	311,128
Nissan Altima .....	232,457	284,762
Chevrolet Cobalt .....	211,449	200,620
Toyota Prius .....	106,971	181,221
Ford Focus .....	177,006	173,213
Pontiac G6 .....	157,644	150,001
<b>Top 10 Passenger Car Sales Total</b> .....	<b>2,682,307</b>	<b>2,868,769</b>
<b>Total U.S. Passenger Car Sales</b> .....	<b>8,130,945</b>	<b>7,884,601</b>
<b>Percent of Passenger Car Sales to Total Sales</b> ....	<b>49.1%</b>	<b>48.8%</b>

### U.S. Top 10 Light Truck/SUV Sales

<b>Brand</b>	<b>2006</b>	<b>2007</b>
Ford F-Series .....	796,039	690,589
Chevrolet Silverado .....	636,069	618,257
Dodge Ram Pickup .....	364,177	358,295
Honda CR-V.....	170,028	219,160
GMC Sierra .....	210,736	208,243
Toyota Tundra .....	124,508	196,555
Dodge Caravan/Grand Caravan .....	211,140	176,150
Toyota Tacoma.....	178,351	173,238
Honda Odyssey .....	177,919	173,046
Toyota RAV4 .....	152,047	172,752
<b>Top 10 Light Truck Sales Total</b> .....	<b>3,021,014</b>	<b>2,986,285</b>
<b>Total U.S. Light Truck Sales</b> .....	<b>8,430,044</b>	<b>8,269,351</b>
<b>Percent of Light Truck Sales to Total Sales</b> ....	<b>50.9%</b>	<b>51.2%</b>

(Source: AAI/A)

# Market Profile

## Canada: Top 10 Passenger Car Sales

<b>Brand</b>	<b>2006</b>	<b>2007</b>
Honda Civic .....	70,028 .....	70,838 .....
Mazda Mazda3.....	47,933 .....	48,236 .....
Toyota Corolla .....	44,182 .....	40,474 .....
Toyota Yaris.....	34,202 .....	34,424 .....
Chevrolet Cobalt.....	31,729 .....	32,613 .....
Toyota Camry.....	28,039 .....	28,218 .....
Pontiac Pursuit (G5).....	25,551 .....	25,211 .....
Ford Focus .....	27,718 .....	24,013 .....
Honda Accord.....	20,165 .....	22,102 .....
Nissan Versa .....	6,727 .....	21,940 .....
<b>Top 10 Passenger Car Sales Total .....</b>	<b>336,274 .....</b>	<b>348,069 .....</b>
<b>Total Canadian Passenger Car Sales .....</b>	<b>878,832 .....</b>	<b>856,796 .....</b>
<b>Percent of Passenger Car Sales to Total Sales ..54.4% .....</b>	<b>51.8%</b>	

## Canada: Top 10 Light Truck/SUV Sales

<b>Brand</b>	<b>2006</b>	<b>2007</b>
Ford F-Series .....	72,128 .....	73,618 .....
Dodge Caravan/Grand Caravan .....	61,901 .....	55,041 .....
Dodge Ram Pickup .....	39,837 .....	42,296 .....
GMC Sierra.....	37,834 .....	40,606 .....
Chevrolet Silverado .....	36,480 .....	40,066 .....
Ford Escape .....	25,542 .....	31,643 .....
Ford Ranger .....	17,198 .....	23,386 .....
Honda CR-V .....	17,821 .....	20,980 .....
Pontiac Montana SV6 .....	20,193 .....	19,169 .....
Chevrolet Uplander .....	21,047 .....	18,999 .....
<b>Top 10 Light Truck Sales Total .....</b>	<b>349,981 .....</b>	<b>365,804 .....</b>
<b>Total Canadian Light Truck Sales .....</b>	<b>736,224 .....</b>	<b>796,975 .....</b>
<b>Percent of Light Truck Sales to Total Sales .....</b>	<b>45.6%</b>	<b>48.2%</b>

(Source: AAIA)