## Past market downturns

<table>
<thead>
<tr>
<th>Peak</th>
<th>Trough</th>
<th>Drawdown (%)</th>
<th>Peak PTBV*/PB**</th>
<th>Trough PTBV*/PB**</th>
<th>Downturn duration (months)</th>
<th>Full recovery by</th>
<th>Full recovery – peak to peak (months)</th>
<th>Recovery from trough (months)</th>
<th>Recovery from trough (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2007</td>
<td>Feb 2009</td>
<td>-61.6</td>
<td>3.5/3</td>
<td>1.4/1.2</td>
<td>16</td>
<td>May 2014</td>
<td>79</td>
<td>63</td>
<td>167.5</td>
</tr>
<tr>
<td>July 1997</td>
<td>Aug 1998</td>
<td>-56.8</td>
<td>N/A/2</td>
<td>0.9/1</td>
<td>13</td>
<td>Nov 2004</td>
<td>88</td>
<td>75</td>
<td>139.6</td>
</tr>
<tr>
<td>Dec 1999</td>
<td>Sept 2001</td>
<td>-45.7</td>
<td>2.1/2.1</td>
<td>1.3/1.2</td>
<td>21</td>
<td>Jan 2004</td>
<td>49</td>
<td>28</td>
<td>84.8</td>
</tr>
<tr>
<td>April 2015</td>
<td>Feb 2016</td>
<td>-24.9</td>
<td>1.9/1.6</td>
<td>1.5/1.3</td>
<td>10</td>
<td>April 2017</td>
<td>24</td>
<td>14</td>
<td>34.2</td>
</tr>
<tr>
<td>April 2011</td>
<td>Sept 2011</td>
<td>-23.9</td>
<td>2/1.7</td>
<td>1.7/1.5</td>
<td>5</td>
<td>Jan 2013</td>
<td>21</td>
<td>14</td>
<td>26</td>
</tr>
<tr>
<td>May 2002</td>
<td>March 2003</td>
<td>-16.7</td>
<td>1.9/1.8</td>
<td>1.6/1.4</td>
<td>10</td>
<td>July 2003</td>
<td>14</td>
<td>4</td>
<td>23.8</td>
</tr>
<tr>
<td>Jan 2018</td>
<td>As of Dec 2018</td>
<td>-19.3</td>
<td>2.2/1.8</td>
<td>1.7/1.4</td>
<td>11 (so far)</td>
<td>?</td>
<td>?</td>
<td>?</td>
<td>?</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>**</td>
<td><strong>-35.1</strong></td>
<td><strong>2.3/2</strong></td>
<td><strong>1.4/1.3</strong></td>
<td><strong>13</strong></td>
<td><strong>46</strong></td>
<td><strong>33</strong></td>
<td><strong>79.3</strong></td>
<td>**</td>
</tr>
</tbody>
</table>

Note: * PTBV – Price to tangible book value, that is, share price compared to net tangible assets of the company.
** PB – Price to book value, that is, share price compared to net assets (including intangible assets) of the company.