

**Toyo Ink SC Holdings Co., Ltd.**  
**November 10, 2014**

# FY2014 First Half Results Briefing

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The forecast or projections set out in this presentation are based on the assumptions and beliefs of our management in light of the information available to it as of November 10, 2014. Changes in global, economic and business conditions could cause actual results to differ materially from these forecasts. All amounts are rounded to the nearest 100 million yen.

(Unit: 100 million yen)

	First half of FY2013	First half of FY2014	Increase/decrease (%)	FY2014 forecast
Net sales	1,351	1,395	3.3	2,900
Operating income	103	90	-12.9	200
Recurring income	110	95	-14.3	205
Net income	71	98	38.7	130
Return on equity	-	-	- (point)	7.2%
Operating margin	7.7%	6.5%	-1.2 (point)	6.9%
Overseas sales ratio	38.5%	41.5%	3.0 (point)	43.0%

(Unit: 100 million yen)

	As at March 31, 2014	As at September 30, 2014	Increase/decrease (%)
Current assets	1,766	1,804	2.2
Fixed assets	1,600	1,604	0.2
Total assets	3,366	3,408	1.3
Current liabilities	1,016	959	-5.6
Long-term liabilities	484	510	5.4
Total liabilities	1,500	1,469	-2.1
Total net assets	1,866	1,939	3.9
Total of liabilities and net assets	3,366	3,408	1.3

	As at March 31, 2014	As at September 30, 2014
Interest-bearing debt (100 million yen)	744	701
Net worth ratio (%)	53.7	55.3
D/E ratio	0.43	0.39

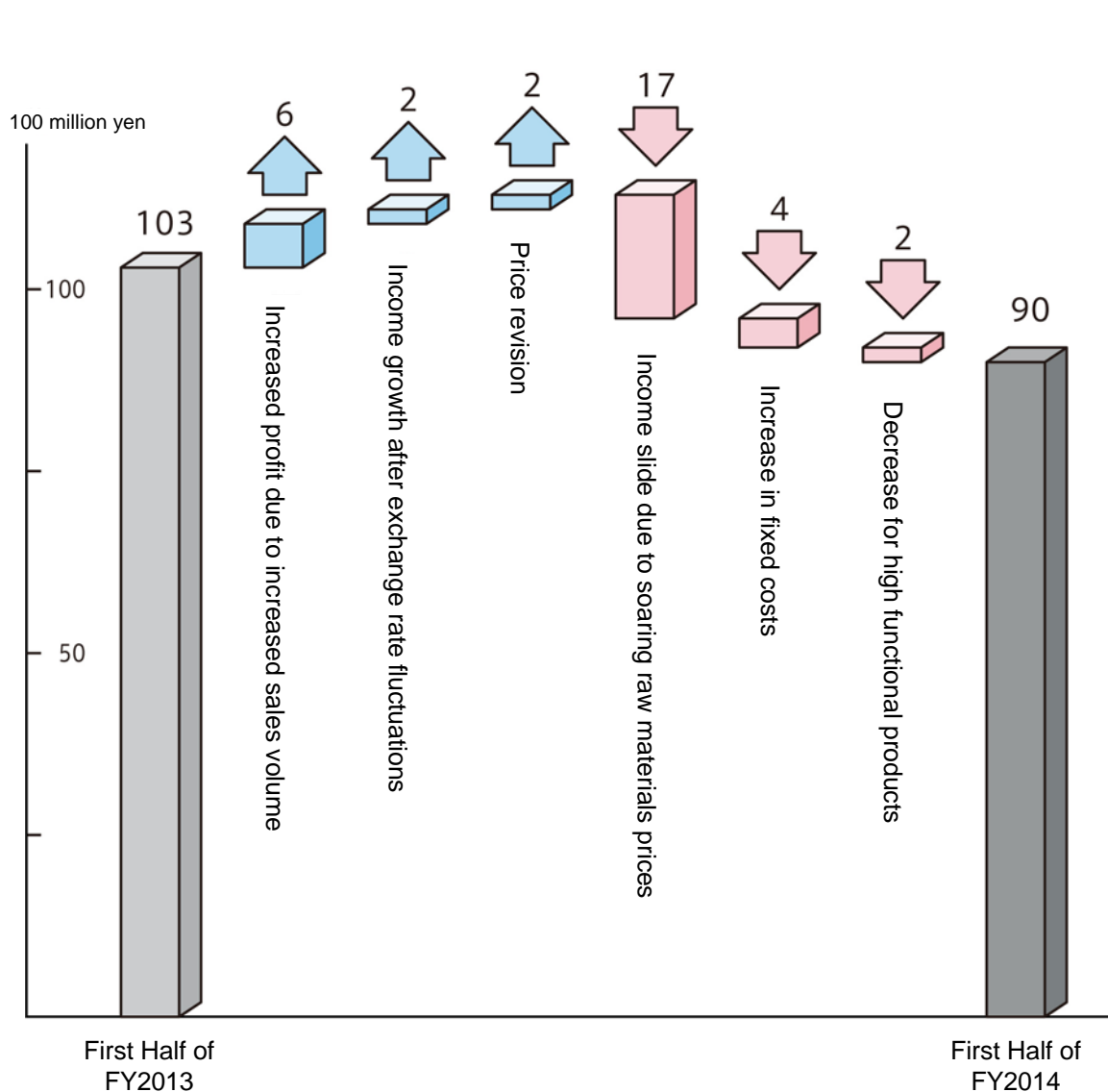
	First Half (forecast)	Year-End (forecast)
Dividend (yen)	7.0	14.0

	As at March 31, 2014	As at September 30, 2014
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Consolidated subsidiaries	70	67
Equity method companies	12	12

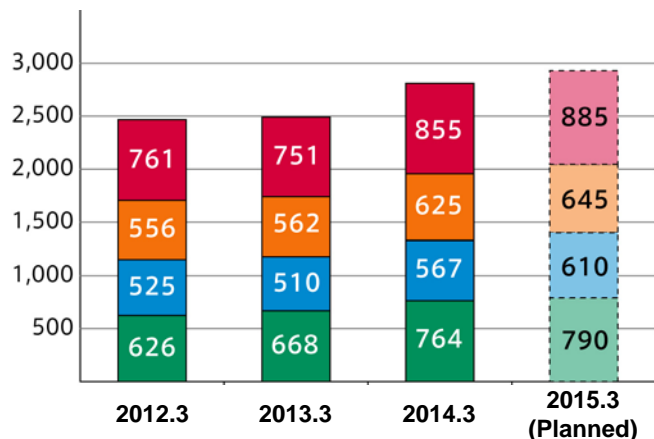
# FY2014 First Half Operating Income and Analysis of Factors Behind YoY Difference

First Half of FY2013 10,300 million yen
First Half of FY2014 9,000 million yen
<p>Remarks</p> <ul style="list-style-type: none"> <li>■ Increased profits due to rise in sales volume (positive impact of 600 million yen). High functional pigments, colorants, laminate adhesives, adhesives (overseas), liquid inks (overseas), inks for metal, etc.</li> <li>■ Demand dropped in the Printing and Information segment and in the Packaging Materials segment following consumption tax increase and poor weather conditions over summer.</li> <li>■ Income growth after exchange rate fluctuations (positive impact of 200 million yen)</li> <li>■ Price revision (positive impact of 200 million yen) Mainly in the Polymers and Coatings segment and in the Packaging Materials segment</li> <li>■ Income slide due to soaring raw materials prices (negative impact of 1,700 million yen) Raw materials prices remained at high levels in and after the third quarter of the preceding fiscal year.</li> <li>■ Increase in fixed costs (negative impact of 400 million yen).</li> <li>■ Decrease for high functional products (negative impact of 200 million yen).</li> </ul> <p>Despite growth of optical hard coat, liquid crystal-related materials were weak.</p>



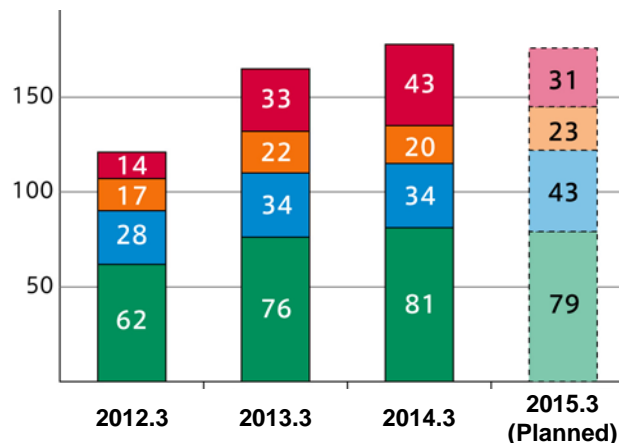
# Performance by Segment (excluding the Other segment)

## Net Sales Composition



## Operating Income Composition

(Unit: 100 million yen)



\* The figures for 2014.3 and later reflect the change in categorization for some segments.

## Domestic and Overseas Net Sales

		FY2011	FY2012	FY2013
Colorants and Functional Materials	Japan	405	432	445
	Overseas	332	358	478
	<b>Total</b>	<b>626</b>	<b>668</b>	<b>764</b>
Polymers and Coatings	Japan	433	416	440
	Overseas	132	146	189
	<b>Total</b>	<b>525</b>	<b>510</b>	<b>567</b>
Packaging Materials	Japan	411	407	419
	Overseas	148	161	210
	<b>Total</b>	<b>556</b>	<b>562</b>	<b>625</b>
Printing and Information	Japan	578	570	593
	Overseas	230	221	316
	<b>Total</b>	<b>761</b>	<b>751</b>	<b>855</b>

\* Performance figures do not take into account eliminations between regions and between product categories.

# Performance by Segment for First Half (Colorants and Functional Materials)



(Unit: 100 million yen)

Colorants and Functional Materials	Net sales	Operating income
Plan for First Half of FY 2014	385	43
Performance for First Half of FY 2014	383	39
Full Year Plan for FY 2014	790	79

## FY2014 Priority Measures

- (1) Achieve actual results in energy-related and carbon-related businesses.
  - Achieve actual results for carbon dispersants for lithium ion batteries.
  - Achieve actual results for products using CNT materials.
- (2) Strengthen LCD color filter material business.
  - Expand sales into the East Asia region through vertical business from pigments to inks.
  - Develop new product categories through the application of CF resist technology in other areas.
- (3) Rebuild domestic commodity color business (pigments, colorants, etc.).
  - Establish an efficient production system for commodity pigments.
  - Optimize global SCM.

Major Product Category	Main Purposes and Markets	Comparison from Preceding Fiscal Year	General Conditions
Chemicals	Printing inks, coatings, CF resist inks	Sales up, income down	Pigments were severely affected by the slowdown of major business sectors such as printing inks and coatings and by soaring raw material prices.
Display Materials	LCD color filters	Sales down, income down	While global demand for panels were high, our products remained sluggish in the domestic market.
Colorants	Automobiles, home electronics, containers and housing-related materials	Sales up, income up	A sales and income increase was achieved by boosting the market share in the container market, by conducting sales promotions in the building materials sector and by following increasing demand for new solar cell material products.

# Measures by Segment for Second Half (Colorants and Functional Materials)

## Measures for Increasing Sales

Major product category	Measures
Chemicals	Sales promotions for low-shrinkage pigments in the overseas packaging market Increase in global sales of pigments
Display materials	Sales promotions for resist inks for image sensors Expansion of sales in the Chinese market
Colorants	Sales promotions for the new masterbatch products with long-term resistance for solar cells Cultivation of conductive masterbatches
Developed products	Cultivation of functional pigment dispersing elements for secondary batteries

## Measures for Increasing Income

- ◆ Development of high profitability products and sales promotion for improving the sales mix
- ◆ Optimization of global supply chain management with overseas production bases for increasing income
- ◆ Improvement of the production process for cutting processing costs

# Performance by Segment for First Half (Polymers and Coatings)



(Unit: 100 million yen)

Polymers and Coatings	Net sales	Operating income
Plan for First Half of FY 2014	285	20
Performance for First Half of FY 2014	296	17
Full Year Plan for FY 2014	610	43

## FY2014 Priority Measures

- (1) Develop new products and pursue global expansion.
  - Expand electronics business in the East Asia region.
  - Expand sales of healthcare products to new customers.
  - Expand sales of converting-related products.
- (2) Strengthen business base.
  - Coatings: Expand sales of eco-friendly products for drink cans and food cans.
  - Resins: Expand sales to high value-added markets.
  - Adhesives: Strengthen overseas market, and expand sales to the food packaging market.
- (3) Carry out price revision .
  - Carry out price revision for mainstay products.

Major Product Category	Main Purposes and Markets	Comparison from Preceding Fiscal Year	General Conditions
Coating Materials	Tapes for signs and industrial use Electronics	Sales up, income down	In electronics materials, our market share grew in China and slumped in the Korean market. Tapes for industrial use and signs were strong although they were partly affected by the consumption tax increase.
Adhesives	Food packaging and labeling Electronics	Sales up, income up	The effect of price revision began to appear although it still did not make up for the impact of the soaring raw material prices. Adhesives for optoelectrical applications attained sales growth chiefly in Korea and Taiwan,.
Coatings and Resins	Beverage and food cans (Coating) Housing paints (Resins) Solar cell-related (Resins)	Sales up, income down	Domestic performance was affected by the sluggish coffee can market, but overseas demand increases led to a sales hike. Raw material prices stayed high to result in an income slide.

## Measures for Increasing Sales

Major product category	Measures
Coating Materials	Functional upgrade of electromagnetic wave shield films and sales promotion in China and other overseas markets, and increase sales for display materials
Adhesives	Sales promotions in the area of optical and electronics applications Sales promotions in the industrial and life sciences domains
Coatings and Resins	Sales promotions in overseas food can markets Sales promotions for solar cell back sheet materials

## Measures for Increasing Income

- ◆ Positive introduction of high value-added products
- ◆ Reconstruction of an optimal production system composed of Japanese and overseas production bases
- ◆ Price revision



# Performance by Segment for First Half (Packaging Materials)



(Unit: 100 million yen)

Packaging Materials	Net sales	Operating income
Plan for First Half of FY 2014	315	12
Performance for First Half of FY 2014	307	8
Full Year Plan for FY 2014	645	23

## FY2014 Priority Measures

- (1) Strengthen sales.
  - Strengthen sales of gravure inks in the Asia region.
  - Establish quality of water-based flexographic inks and pursue market penetration.
  - Step up global operations.
- (2) Reinforce business base.
  - Bolster sales of flexographic inks in North America.
  - Increase strength by improving production efficiency of screen inks.
- (3) Carry out price revision .
  - Carry out price revision for mainstay products.

Major Product Category	Main Purposes and Markets	Comparison from Preceding Fiscal Year	General Conditions
Liquid inks (domestic)	Food packaging Sanitary packaging Decorative building materials	Sales down, income down	Demand was weak through the cool summer. The consumption tax hike had observable adverse effects. There was a delay in revising selling prices in accordance with the rising raw material prices.
Liquid inks (overseas)		Sales up, income up	Strong performances were achieved mainly in China and Southeast Asia following sales promotions for middle-grade products.

## Measures for Increasing Sales

Major product category	Measures
Liquid inks (domestic)	Stepping up sales promotions for <b>flexographic inks for films</b> Sales promotions for environmentally-friendly gravure inks
Liquid inks (overseas)	Stepping up sales promotions for middle-grade inks to Asia and China Sales promotions for gravure inks and new flexographic ink products in the North and South American markets Enrichment of the product lineup

## Measures for Increasing Income

- ◆ Integration of product categories to improve the product mix
- ◆ Promotion of global procurement of raw materials
- ◆ Price revision

# Performance by Segment for First Half (Printing and Information)



(Unit: 100 million yen)

Printing and Information	Net sales	Operating income
Plan for First Half of FY 2014	430	23
Performance for First Half of FY 2014	419	11
Full Year Plan for FY 2014	885	31

## FY2014 Priority Measures

- (1) Strengthen sales.
  - Strengthen sales of UV inks.
  - Step up sales of water-based inkjet inks.
  - Expand sales of hard coating for electronics.
- (2) Reinforce business base.
  - Increase strength by improving production efficiency of sheet-fed and newspaper inks.
  - Promote business in India and Brazil.
  - Step up marketing in Turkey and Central Asia.
- (3) Carry out price revision.
  - Carry out price revision for mainstay products.

Major Product Category	Main Purposes and Markets	Comparison from Preceding Fiscal Year	General Conditions
Offset inks (domestic)	Books, magazines, newspapers, paper containers, metal cans and electronics	Sales down, income down	Both sales and income tumbled amid the market shrinkage following the shift of printed matters to electronic data, the prices of rosin and other raw materials staying high and a delay in revising selling prices in view of the soaring material prices.
Offset inks (overseas)		Sales up, Income down	Sales rose after the growth of overseas markets and after increasing production following a new factory beginning operation. However, income went down as raw material prices remained high.

## Measures for Increasing Sales

Major product category	Measures
Offset inks (domestic)	Development and sales promotions for new non-VOC inks Implementation of sales promotions for high sensitivity UV inks and varnishes
Offset inks (overseas)	Sales promotions for ARETS' products in the United States and in Asia Start of production of high sensitivity UV inks in the United States Bolstering sales activities for UV inks in the Chinese market Enrichment of the product lineup

## Measures for Increasing Income

- ◆ Promoting the simplification and streamlining of operational processes
- ◆ Increasing the global procurement of raw materials
- ◆ Price revision

# Performance Forecast for FY 2014 (after revision) and Capital Investment Plan

## Full-Year Forecast

(Unit: 100 million yen)

	Net sales			Operating income		
	Initial Plan*	After Revision	First Half*	Initial Plan*	After Revision	First Half*
Colorants and Functional Materials	790	790	764	82	79	81
Polymers and Coatings	595	610	567	39	43	34
Packaging Materials	645	645	625	26	23	20
Printing and Information	900	885	855	52	31	43
Others, Adjustment	-30	-30	-17	16	24	19
Consolidated	2,900	2,900	2,796	215	200	197

\* From the first quarter of the consolidated fiscal year, the new categorizations of parts of business segments applies. Accordingly, information for comparison also reflects the new categorizations.

## Capital Investment and Depreciation

	Capital investment	Depreciation
Actual of the First Half of FY2014	65	46
Full-Year Forecast for FY 2014	135	100

(Unit: 100 million yen)

## Major capital investments in FY2014

■ Colorants and Functional Materials	Fuji Factory: Fine chemicals plant phase 2 construction India: Expansion of colorant production facilities
■ Polymers and Coatings	Kawagoe Factory: New coating materials plant The US: Expansion of polymer production facilities
■ Packaging Materials	India: Expansion of gravure ink production facilities
■ Printing and Information	China: Construction of new plant in Chengdu India: Introduction of full-scale inkjet ink production facilities
■ Others	Moriyama Factory/Okayama Plant: Introduction of solar power generation facilities

# The Toyo Ink Group's Growth Strategy: New Products and New Businesses

Speed up the efforts to achieve profitability in new businesses in an attempt to transform into a science company.

On the basis of communication sciences that have been strengthened so far, step up the areas of life sciences and sustainability sciences by means of development of original technologies, open innovations and alliances.

	Driving products for the current fiscal year	Focus of the medium-term business plan	Vision
Life Sciences	<ul style="list-style-type: none"> <li>★ Liquid inks for food packaging</li> <li>★ Adhesives for labels and health care</li> </ul>	<p><u>Adhesive materials for health care and medical care</u></p> <ul style="list-style-type: none"> <li>★ Resins compatible with living bodies</li> <li>★ Adhesive tapes for testing equipment</li> </ul> <p>Medium-term sales target: 2.5 bn yen</p>	<p><u>A manufacturer for medical care materials and processing</u></p> <ul style="list-style-type: none"> <li>★ Transdermally absorbed preparations</li> <li>★ Medical devices</li> </ul>
Communication Sciences	<ul style="list-style-type: none"> <li>★ Optical hard coating agents and adhesives for displays</li> <li>★ UV inkjet</li> </ul>	<p><u>Products for high functional electronic circuit materials</u></p> <ul style="list-style-type: none"> <li>★ Conductive and insulation materials ready for high frequencies</li> <li>★ Flexible conductive materials</li> </ul> <p>Medium-term sales target: 4.6 bn yen</p>	<p><u>A manufacturer of materials related to wearable devices and robotics</u></p> <ul style="list-style-type: none"> <li>★ Materials related to flexible devices</li> <li>★ Materials related to organic actuators</li> </ul>
Sustainability Sciences	<ul style="list-style-type: none"> <li>★ Carbon dispersing elements for lithium ion batteries (LIB)</li> <li>★ Masterbatches for solar cells</li> </ul>	<p><u>Energy-related materials</u></p> <ul style="list-style-type: none"> <li>★ Functional carbon materials and dispersing elements</li> <li>★ Peripheral materials for secondary batteries</li> </ul> <p>Medium-term sales target: 8.0 bn yen</p>	<p><u>A manufacturer of green chemistry, water and environmental materials</u></p> <ul style="list-style-type: none"> <li>★ Materials related to fuel cells and hydrogen infrastructure</li> <li>★ Materials related to water purification and environmental restoration</li> </ul>

# The Toyo Ink Group's Growth Strategy: Global Expansion

(Unit: 100 million yen)

Region	Actual Sales for First Half	Full-Year Sales Forecast	Sales Forecast According to M.T. Business Plan	Priority Markets	Priority Measures
China	184	385	475	China	Construction of bases in the inland region, boosting sales activities in South China, and stepping up of the liquid ink business by setting up a technology center
East Asia	111	236	300	Rep. of Korea	Shift to local production of CF-related materials and increase the profitability of adhesives and other products mainly in the ICT market
				Taiwan	Focus on sales of electronics-related materials in addition to existing businesses (handling CF resist and offset inks)
Southeast Asia	176	360	500	Indonesia	Expansion of sales and profit by combining the liquid ink business with the coating business and increasing market presence
				Vietnam	Stepping up the packaging-related business with a focus on liquid inks and laminate adhesives
				Thailand	Acceleration of functional improvements as a complex base and enhancement of the coating and polymer business
				The Philippines	Promotion of new liquid ink products and increase of sales channels for offset inks and UV inks
				Malaysia	Sales expansion of liquid inks and environmentally-friendly products and increase of offset ink production capacities
South Asia	17	36	90	India	Profit increase through increases in the production capacities of offset inks and liquid inks, strengthening of the infrastructure for the colorant business and expansion of new businesses such as inkjet inks and UV products
Europe	65	130	190	France & Belgium	Strengthening of the UV ink business by deploying TOYO-ARETS INTERNATIONAL NV. Forwarding of expansion into new regions and new businesses
				Turkey	A local sales subsidiary is set to be launched in 2015. Market surveys in the country and surrounding countries and bolstering of sales promotion
The Americas	57	120	200	USA	Strengthening of the revenue base of existing businesses including liquid inks and advancing the expansion of new businesses such as inkjet inks
				Brazil	Local production for strengthening of offset ink and liquid ink businesses and advancing new business expansion
				Mexico	Promotion of commercialization of the colorant business and increase in sales channels for UV inks

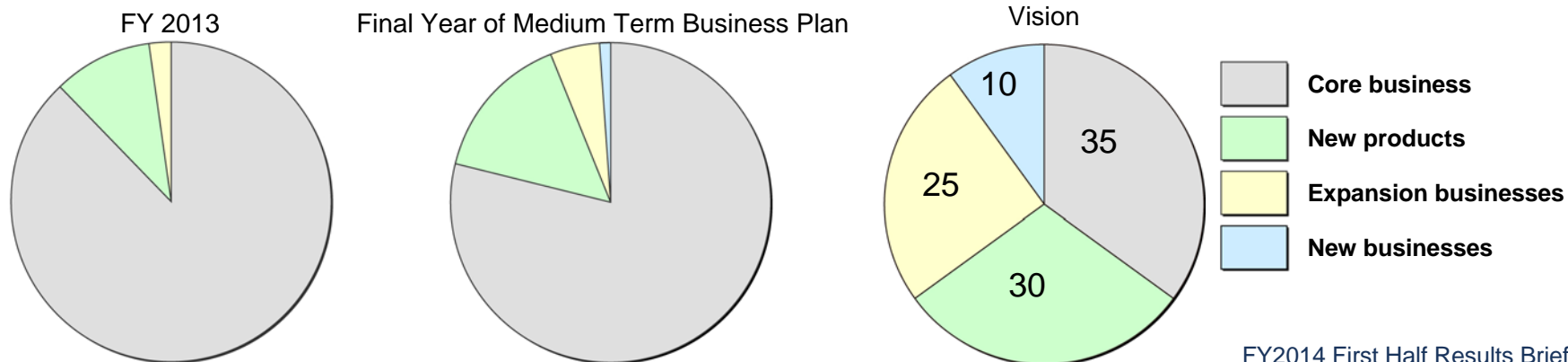
Changing to a high profitability structure  
Cost planning concept for raising the operating margin

Subject	Measures
Implementation of the three-grade strategy	<ul style="list-style-type: none"> <li>• Refinement of products to meet quality and cost needs</li> <li>• Provision of universal products with a priority on cost</li> </ul>
Optimization of the global supply chain	<ul style="list-style-type: none"> <li>• Promotion of global procurement in the group</li> <li>• Improvement of network capacity at global production bases</li> </ul>
Innovation in processes and methods	<ul style="list-style-type: none"> <li>• Integrated production from materials to products</li> <li>• Integration of formula with manufacturing methods for functional improvement</li> </ul>
Environmental considerations in manufacturing	<ul style="list-style-type: none"> <li>• Increase in capacity to respond to global risks</li> <li>• Implementation of the 3R (reduce, reuse and recycle) initiative</li> <li>• Use of non-petrochemical raw materials</li> </ul>



# Business Portfolio Sought by the Toyo Ink Group

<b>New markets/domains</b>	<p>◆ <u>Expansion Businesses (Growth Markets)</u> Markets: ICT and energy</p> <ul style="list-style-type: none"> <li>- Secondary batteries and solar cells</li> <li>- Optoelectrical materials (hard coat materials)</li> <li>- Sanitation-related materials (adhesive tapes and functional MB)</li> <li>- CNT-applied materials, agricultural materials (films and purification)</li> </ul>	<p>◆ <u>New Businesses (Promising Markets)</u> Markets: Medical and health care and clean technology</p> <ul style="list-style-type: none"> <li>- Healthcare-related materials (transdermally absorbed agents, polymers compatible with living bodies)</li> <li>- Medical devices and peripheral materials (Adhesive tapes for examination and diagnostic devices, wearable sensors)</li> <li>- Clean energy related materials (Fuel cell materials, materials and resins related to infrastructure in hydrogen society)</li> <li>- Material related to environmental business (infrastructure restoration materials, functional agricultural materials)</li> </ul>
	<p>◆ <u>Core Businesses (Mature Markets)</u> Markets: Printing information and displays</p> <ul style="list-style-type: none"> <li>- Brand owner</li> <li>- Promotion of the three grades in BRICs</li> <li>- Streamlining of domestic sales and production process (cost planning)</li> <li>- Alliance in the ink industry</li> </ul>	<p>◆ <u>New Products (Expansion or Replacement Market)</u> Markets: Packages and signs</p> <ul style="list-style-type: none"> <li>- Inkjet printing materials (newspapers, textiles, point-of-sales signs)</li> <li>- Non-edible vegetable-based materials, food preservation</li> <li>- UV inks (high sensitivity, low migration)</li> <li>- Flexographic inks for films</li> </ul>
<b>Existing markets</b>	<b>Existing products and technologies</b>	
<b>Existing products and technologies</b>		<b>New products and technologies</b>



Date: Friday, February 27, 2015 from 10 a.m. to 5 p.m.  
Venue: Halls B5 and B7, Tokyo International Forum

# TIG EXPO

The logo graphic consists of three horizontal arrows pointing to the right, stacked horizontally. The leftmost arrow is green, the middle one is blue, and the rightmost one is red. They are connected at their right ends to the left ends of the next arrow.

**TOYO INK GROUP PRIVATE SHOW 2015**

The Toyo Ink Group companies' new products for different markets will be on display and presented. The show will also be held on later dates in the Kansai region and at some overseas locations.

# (Reference) Performance by Segment

		Results for Second Quarter of FY 2014 (100 million yen)		Increase/decrease Year on Year (%)		Increase/decrease Quarter on Quarter (%)		Total results (100 million yen)		Increase/decrease Year on Year (%)	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Colorants and Functional Materials	Japan	113	15	2.1	1.6	2.6	14.8	224	28	-1.6	-14.0
	Overseas	121	6	3.7	28.0	5.5	36.1	236	11	5.5	13.2
	Total	192	21	1.1	6.9	1.0	17.0	383	39	3.1	-6.2
Polymers and Coatings	Japan	110	3	0.1	-29.2	-2.5	-31.1	222	8	0.9	-27.0
	Overseas	52	5	6.2	7.4	4.2	8.2	102	9	13.9	18.2
	Total	149	8	2.1	-8.7	1.5	-10.5	296	17	5.0	-7.2
Packaging Materials	Japan	102	3	-4.5	-32.1	2.7	35.8	202	5	-3.3	-38.2
	Overseas	56	2	4.0	-25.1	9.7	-1.5	107	3	6.9	23.8
	Total	157	4	-1.9	-31.0	5.1	12.2	307	8	-0.1	-23.0
Printing and Information	Japan	145	5	0.6	-51.3	12.2	85.8	274	7	-3.7	-59.7
	Overseas	87	2	3.5	-35.5	5.9	66.2	169	4	19.5	-25.6
	Total	219	7	2.1	-51.1	9.8	40.7	419	11	4.8	-49.7
Others		13	7	1.2	68.0	0.1	-2.5	27	14	0.4	43.2
Adjustment		-18	0	-	-	-	-	-36	0	-	-
Total consolidated		713	47	1.0	-10.6	4.7	9.5	1,395	90	3.3	-12.9

(Note) The segment performance for Japan and overseas does not take into account eliminations between regions.

FY2014 First Half Results Briefing

# (Reference) Performance by Region

FY2014 Actual	FY 2014 2 <sup>nd</sup> Quarter (3 months) (100 million yen)		Increase/decrease Year on Year (%)		Increase/decrease Quarter on Quarter (%)		Total results (100 million yen)		Increase/decrease Year on Year (%)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	479	32	-0.2	-14.6	4.1	7.3	938	62	-1.9	-22.3
Asia-Oceania	247	16	2.9	-3.6	5.7	7.2	481	30	8.2	19.7
Europe	35	2	16.2	-	15.7	-	65	1	39.7	-72.0
The Americas	29	-2	4.1	-	2.3	-	58	-3	8.1	-
Adjustment	-76	0	-	-	-	-	-148	1	-	-
<b>Total consolidated</b>	<b>713</b>	<b>47</b>	<b>1.0</b>	<b>-10.6</b>	<b>4.7</b>	<b>9.5</b>	<b>1,395</b>	<b>90</b>	<b>3.3</b>	<b>-12.9</b>

FY 2013 (100 million yen)	1 <sup>st</sup> Quarter		2 <sup>nd</sup> Quarter		3 <sup>rd</sup> Quarter		4 <sup>th</sup> Quarter		Total	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	477	42	480	37	486	32	486	31	1,929	142
Asia-Oceania	204	9	240	16	250	19	261	18	955	62
Europe	17	2	30	0	32	-1	27	-1	106	0
The Americas	25	-1	28	-1	28	-1	28	-3	109	-6
Adjustment	-79	-1	-72	-0	-80	0	-73	-1	-304	-2
<b>Total consolidated</b>	<b>645</b>	<b>51</b>	<b>706</b>	<b>53</b>	<b>715</b>	<b>50</b>	<b>729</b>	<b>44</b>	<b>2,796</b>	<b>197</b>