

**Toyo Ink SC Holdings Co., Ltd.**  
**May 18, 2015**

# FY2014 Results Briefing

## Contents

- ◆ Summary of Consolidated Business Performance
- ◆ Summary of Performance by Segment
- ◆ Full-Year Forecast and Capital Investment
- ◆ The Toyo Ink Group's Growth Strategy
- ◆ [Reference] Performance by Segment and by Region

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 May 18, 2015. 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)

	FY2013	FY2014	Increase/ decrease (%)	FY2015 forecast
Net sales	2,796	2,867	2.5	3,000
Operating income	197	182	-7.7	200
Recurring income	206	194	-5.6	205
Net income	123	133	8.5	120
ROE	7.3%	6.9%	-0.4 (points)	6.0%
Operating margin	7.1%	6.4%	-0.7 (points)	6.7%
Overseas sales ratio	40.2%	43.0%	2.8 (points)	47.0%

(Unit: 100 million yen)

	As at March 31, 2014	As at March 31, 2015	Increase/ decrease (%)
Current assets	1,766	1,877	6.3
Fixed assets	1,600	1,765	10.3
Total assets	3,366	3,643	8.2
Current liabilities	1,016	907	-10.7
Long-term liabilities	484	598	23.5
Total liabilities	1,500	1,505	0.3
Total net assets	1,866	2,138	14.6
Total of liabilities and net assets	3,366	3,643	8.2

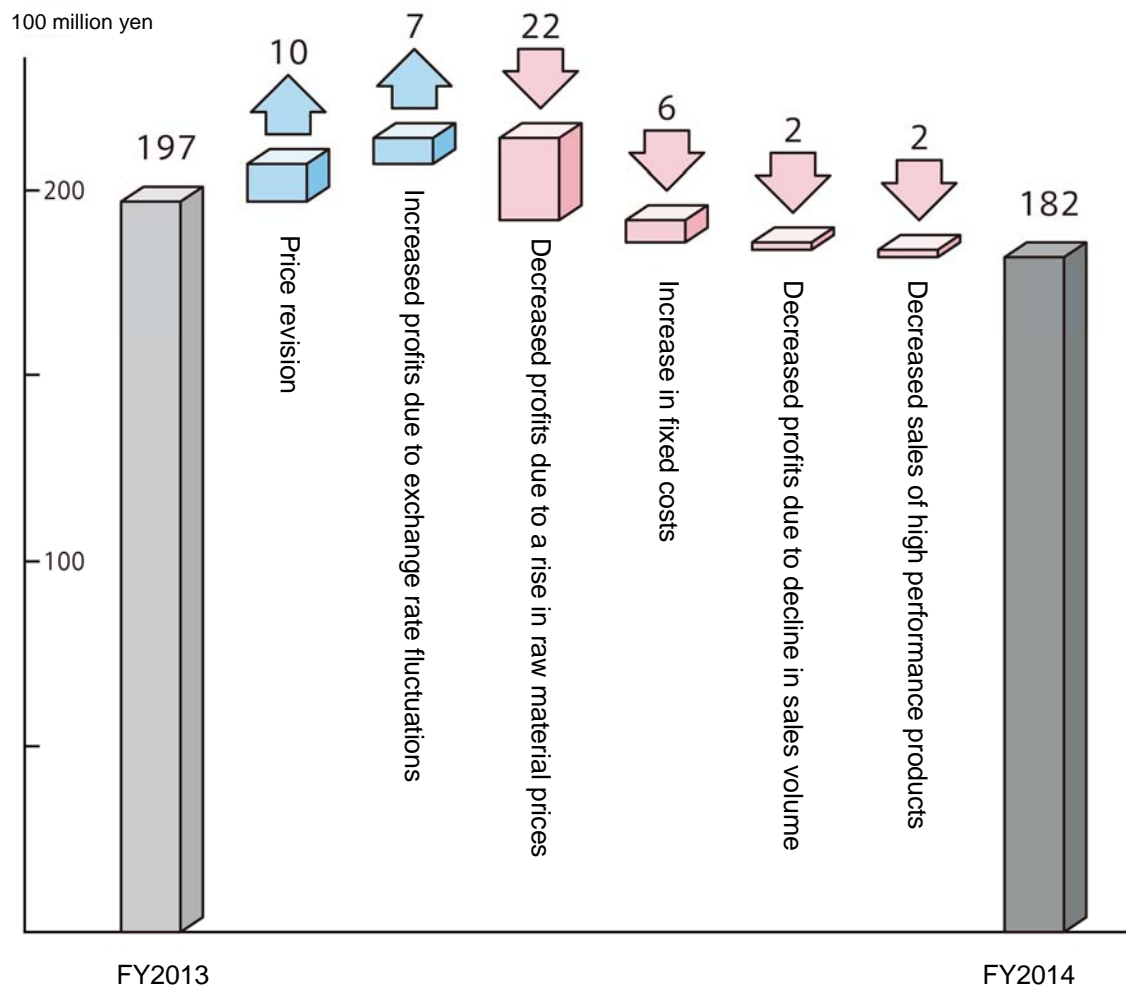
	As at March 31, 2014	As at March 31, 2015
Interest-bearing debt (100 million yen)	744	669
Net worth ratio (%)	53.7	56.9
D/E ratio	0.43	0.37

	FY2014	FY2015 (forecast)
Dividend (full-year, yen)	14.5	15.0

	As at March 31, 2014	As at March 31, 2015
Consolidated subsidiaries	70	67
Equity method companies	12	12

# FY2014 Operating Income and Analysis of Factors Behind YoY Difference

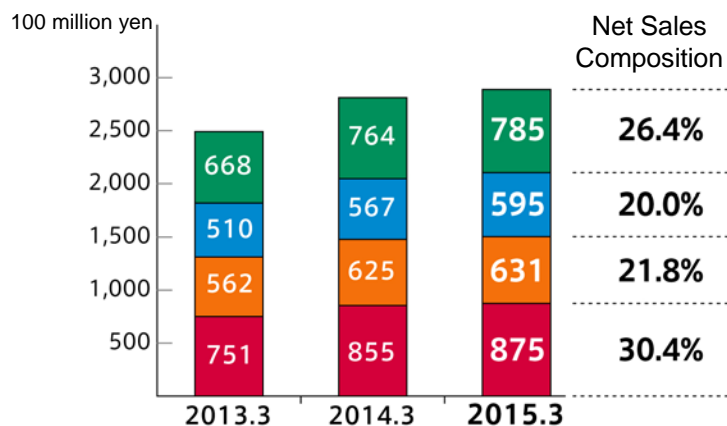
FY2013 19,700 million yen
FY2014 18,200 million yen
<p>Remarks</p> <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> <b>Price revision (positive impact of 1,000 million yen)</b> Price revisions implemented mainly for the Polymers and Coatings segment and the Packaging Materials segment</li> <li><span style="color: blue;">■</span> <b>Increased profits due to exchange rate fluctuations (positive impact of 700 million yen)</b></li> <li><span style="color: red;">■</span> <b>Decreased profits due to a rise in raw material prices (negative impact of 2,200 million yen)</b></li> <li><span style="color: red;">■</span> <b>Increase in fixed costs (negative impact of 600 million yen)</b></li> <li><span style="color: red;">■</span> <b>Decreased profits due to decline in sales volume (negative impact of 200 million yen)</b> The profits of products such as laminated adhesives, adhesives, liquid inks (overseas), and metal decorative inks increased due to a rise in sales volume. However, sales of offset inks and newspaper inks declined.</li> <li><span style="color: red;">■</span> <b>Decreased sales of high performance products (negative impact of 200 million yen)</b> Although the sales of high sensitivity UV inks rose, items such as display materials and inkjet inks remained weak.</li> </ul>



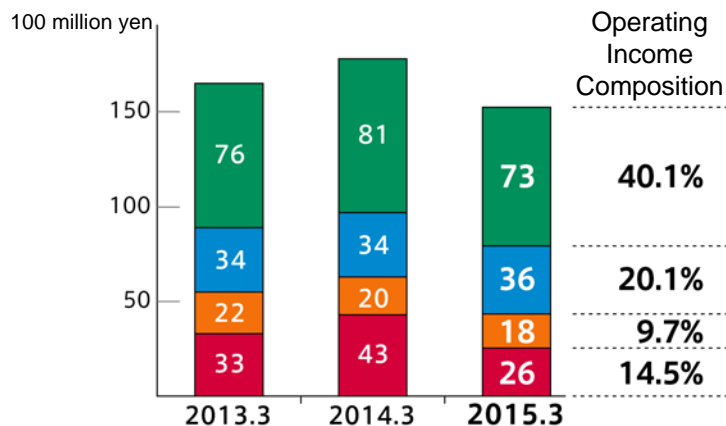
# **FY2014 Summary of Performance by Segment**

# Performance by Segment (excluding the Other segment)

## Net Sales Composition



## Operating Income Composition



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

## Domestic and Overseas Net Sales

		FY2012	FY2013	FY2014
Colorants and Functional Materials	Japan	432	445	445
	Overseas	358	478	499
	<b>Total</b>	<b>668</b>	<b>764</b>	<b>785</b>
Polymers and Coatings	Japan	416	440	444
	Overseas	146	189	213
	<b>Total</b>	<b>510</b>	<b>567</b>	<b>595</b>
Packaging Materials	Japan	407	419	404
	Overseas	161	210	232
	<b>Total</b>	<b>562</b>	<b>625</b>	<b>631</b>
Printing and Information	Japan	570	593	564
	Overseas	221	316	367
	<b>Total</b>	<b>751</b>	<b>855</b>	<b>875</b>

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

## TOYO COLOR

(Unit: 100 million yen)

Colorants and Functional Materials	Net sales	Operating income
FY2014 Full-year plan	790	79
FY2014 Full-year actual	785	73

### 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, materials for LCD panels	Sales up, income down	Sales of pigments increased overseas. However, the business in Japan was significantly affected due to a decline in demand for printing inks and painting applications, as well as a rise in raw material prices, reflecting a weak yen.
Display Materials	Color filters for LCD panels	Sales down, income down	Sales expanded overseas but remained weak in Japan.
Colorants	Automobiles, home electronics, containers and housing-related materials	Sales up, income up	Both sales and profits rose thanks to the increased market share in container applications and the release of new solar cell-related materials.

## TOYO CHEM

(Unit: 100 million yen)

Polymers and Coatings	Net sales	Operating income
FY2014 Full-year plan	610	43
FY2014 Full-year actual	595	36

### 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	Sales of mainstay electromagnetic shielding films expanded in China but remained sluggish in Japan and Korea.
Adhesives	Food packaging and labeling Electronics	Sales up, income up	A price revision was implemented, although it did not offset the rise in raw material prices. Sales for electronics and optical applications continued to expand mainly in Korea and Taiwan.
Coatings and Resins	Beverage and food cans (Coating) Housing paints (Resins) Solar cell-related (Resins)	Sales up, income up	Sales rose on the back of increased overseas demand, despite the negative impact due to depressed market conditions for coffee cans in Japan.



(Unit: 100 million yen)

Packaging Materials	Net sales	Operating income
FY2014 Full-year plan	645	23
FY2014 Full-year actual	631	18

## 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	Business results, which had been on track to recovery in the second half, were disappointing, reflecting the significant impact of sluggish demand due to unstable weather conditions in the first half as well as increased raw material prices.
Liquid inks (overseas)		Sales up, income up	Sales remained solid mainly in China and Southeast Asia, as sales of middle-grade products increased.





(Unit: 100 million yen)

Printing and Information	Net sales	Operating income
FY2014 Full-year plan	885	31
FY2014 Full-year actual	875	26

## 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	Although a price revision was implemented as one of the remedial measures due to the soaring raw material prices, it did not produce the desired effects against the backdrop of the business environment in which the market contracted due to the digitization of printed materials.
Offset inks (overseas)		Sales up, Income down	Sales climbed thanks to the growth of the overseas market and an increase in production as a new factory commenced operation. However, profits declined as raw material prices remained high.

# **FY2015 Business Plan**

## FY2015 Group Management Policy

1. Strive to launch innovations constantly and enhance marketing capabilities.
2. Strengthen global networks from both offensive and defensive perspectives.
3. Seek to enhance the value of management resources as well as group companies.

### Numerical targets

	FY2015	Change from previous year (%)	Mid-term management plan (FY2016)
Net sales	3,000	4.6%	3,600
Operating income	200	9.8%	360
Net income	120	-9.8%	200

	Net sales	Operating income
Colorants and Functional Materials	795	70
Polymers and Coatings	640	45
Packaging Materials	670	30
Printing and Information	920	35
Others, Adjustment	-25	20
Consolidated	3,000	200

(Unit: 100 million yen)

### Assumed indexes for plan

Exchange rate	\$1 = ¥115
	€1 = ¥130
Naphtha	¥55,000 / Kℓ
Rosin	\$2,200 / t

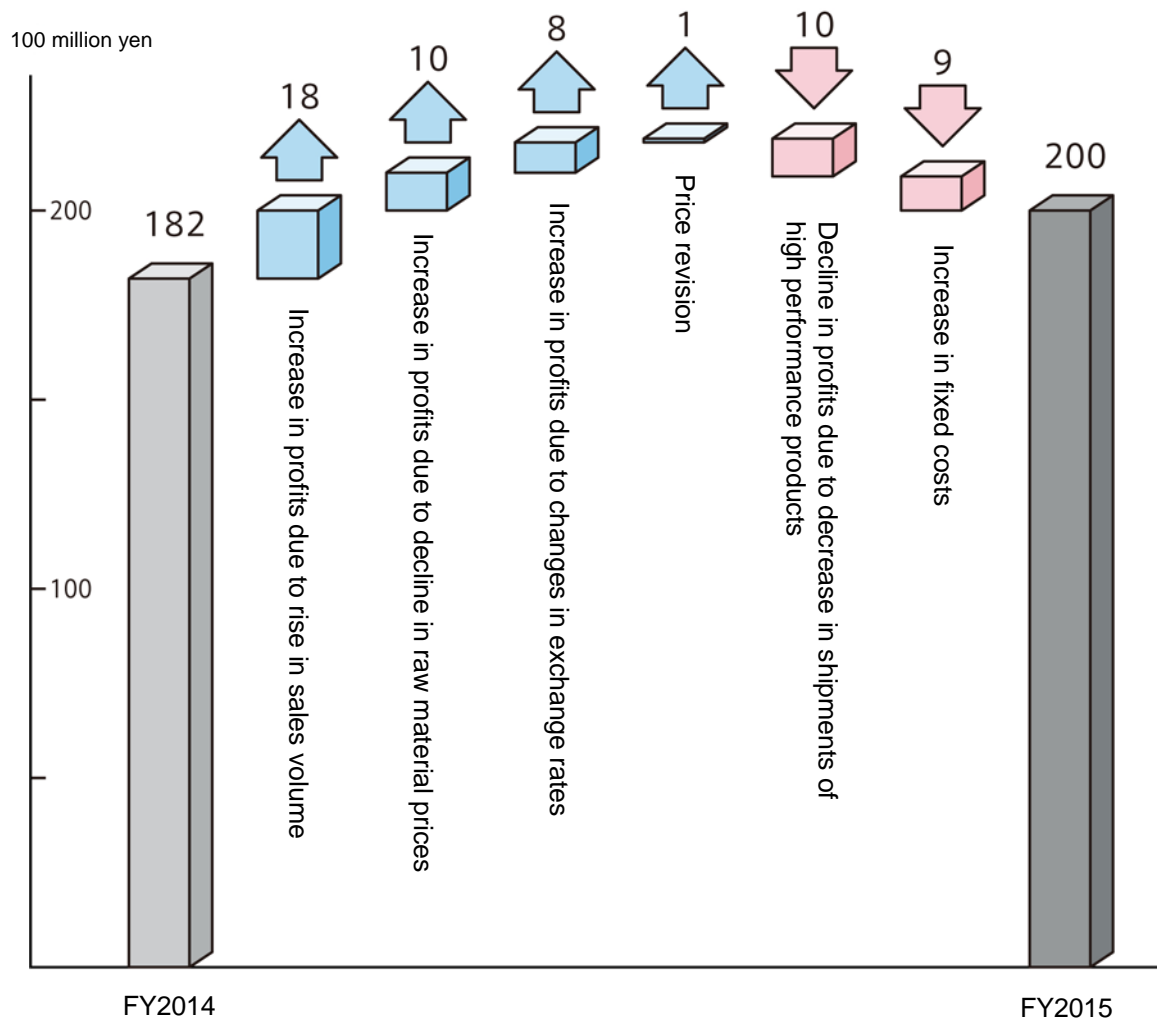
### Capital Investment and Depreciation

	Capital investment	Depreciation
FY2014 Full-year actual	128	100
FY2014 Full-year plan	130	105

(Unit: 100 million yen)

# FY2015 Forecast of Change in Operating Income

FY2014 18,200 million yen
FY2015 20,000 million yen
<p>Remarks</p> <ul style="list-style-type: none"> <li> <span style="color: blue;">■</span> <b>Increase in profits due to rise in sales volume (positive impact of 1,800 million yen)</b>                      Develop demand and strengthen sales in the overseas ink market.                      Strengthen sales at new operation bases.                 </li> <li> <span style="color: blue;">■</span> <b>Increase in profits due to decline in raw material prices (positive impact of 1,000 million yen)</b>                      Positive effect mainly reflecting a decline in naphtha prices.                      Negative effect of a rise in imported raw materials due to a weak yen.                 </li> <li> <span style="color: blue;">■</span> <b>Direct positive impact due to changes in exchange rates (positive impact of 800 million yen)</b> </li> <li> <span style="color: blue;">■</span> <b>Price revision (positive impact of 100 million yen)</b>                      Impact of the price revision implemented in the second half of the previous year, mainly for the Polymers and Coatings segment and the Packaging Materials segment.                 </li> <li> <span style="color: red;">■</span> <b>Decline in profits due to decrease in shipments of high performance products (negative impact of 1,000 million yen)</b>                      Decline in shipments of CF materials and hard coatings in the first half.                 </li> <li> <span style="color: red;">■</span> <b>Increase in fixed costs (negative impact of 900 million yen)</b>                      (Negative) Increase in costs associated with a rise in sales volume and depreciation costs.                      (Positive) Facilitation of measures for cost reduction such as replacement of raw materials.                 </li> </ul>



# FY2015 Business Plan by Segment (Colorants and Functional Materials)

Colorants and Functional Materials	Net sales	Operating income
FY2014 Full-year actual	785	73
FY2015 Full-year plan	795	70

(Unit: 100 million yen)

## TOYO COLOR

- Create a business model  
that follows the color filter business -

### FY2015 Priority Measures

- (1) Create new products, new materials and new business models.**
  - Expand applications of display materials.
  - Achieve actual sales of carbon materials.
  - Create a business of easily dispersible pigment-applied products.
- (2) Improve profitability through the reform of production processes and business models.**
  - Optimize global SCM.
  - Improve the operation ratio of the new facility at the Fuji factory.
  - Commercialize liquid colorants.
- (3) Strengthen competitive edge by speeding up development.**
  - Increase development speed by integrating operation facilities.

Major Product Category	Key challenges and priority measures
Chemicals	Establish a global production system for general purpose pigments and improve their profitability. Seek to establish a new production method for CF pastes and roll out commercial products.
Display Materials	Expect that the LCD market will continue to expand by approximately 5% after fiscal 2014. Seek to shift resources to adapt to market growth in China, in particular.
Colorants	Expand sales to global key accounts under the Lioplax brand.

Polymers and Coatings	Net sales	Operating income
FY2014 Full-year actual	595	36
FY2015 Full-year plan	640	45

(Unit: 100 million yen)

# TOYO CHEM

- Expand sales of value-added products as well as products for electronics, energy and health care -

## FY2015 Priority Measures

### (1) Promote growth strategies.

- Release new products constantly.
- Aim to be the No.1 brand in the market for existing products.
- Achieve growth on a global basis.
- **Expand businesses to downstream arenas in earnest.**

### (2) Reinforce business bases.

- Strengthen global SCM.
- Strengthen the function of the mother production facilities.
- Facilitate marketing activities in strategic market segments.
- **Enhance technological networks on a global basis.**

Major Product Category	Key challenges and priority measures
Coating Materials	Seek to expand the sales of products related to electromagnetic shielding and optical films with a new product range of coating materials.
Adhesives	Expand the sales of new products in the electronics, energy and health care arenas. Continue to facilitate global technological networks and seek to improve technology development capabilities at overseas operation bases.
Coatings and Resins	Reinforce production systems of coating materials and enhance product ranges to respond to an increase in overseas demand for beverage and food cans. Seek to expand the sales of UV products.

# FY2015 Business Plan by Segment (Packaging Materials)

Packaging Materials	Net sales	Operating income
FY2014 Full-year actual	631	18
FY2015 Full-year plan	670	30

(Unit: 100 million yen)

# TOYO INK

- Capture increasing demand for packaging materials in emerging countries -

## FY2015 Priority Measures

### (1) Reinforce sales.

- Strengthen the sales of gravure inks in Asian regions (China and India).
- Establish the quality of water-based flexographic inks and facilitate market penetration.
- Improve responsiveness to global accounts.

### (2) Reinforce business bases.

- Strengthen the sales department for flexographic inks in North America.
- Improve the business performance of screen inks by streamlining production efficiency.
- Improve the operation ratio of new overseas facilities by expanding businesses (China and Brazil).

Major Product Category	Key challenges and priority measures
Liquid inks (domestic)	Seek to expand the market share by increasing sales of eco-friendly high performance laminated inks and front side printing inks.
Liquid inks (overseas)	Establish global technology and production systems and facilitate cost reductions. Facilitate business expansion and the stabilization of business performance in India, North America, Brazil and Vietnam.

# FY2015 Business Plan by Segment (Printing and Information)

Printing and Information	Net sales	Operating income
FY2014 Full-year actual	875	26
FY2015 Full-year plan	920	35

(Unit: 100 million yen)

# TOYO INK

- Strengthen sales forces and improve the ratio of operations in new facilities -

## FY2015 Priority Measures

### (1) Reinforce sales.

- Promote businesses in India and Brazil.
- Establish a new production base in Japan and expand production bases overseas for UV inks.
- Improve the operation bases and increase the sales of water-based inkjet inks.
- Reinforce the sales of hard coating agents for electronics.

### (2) Reinforce business bases.

- Improve business performance by improving the production efficiency of press printing inks and newspaper inks.
- Strengthen marketing activities in Turkey and Central Asia.
- Standardize production processes according to global methods.

Major Product Category	Key challenges and priority measures
Offset inks (domestic)	Seek to increase the sales of new inks for press printing and high sensitivity UV inks, although the market is expected to contract. Seek to expand into the market of non-information priority businesses by developing new products.
Offset inks (overseas)	Improve global SCM and optimize sales and technology systems (facilitation of overseas UV ink production, strengthening of marketing activities mainly in Turkey and surrounding countries, etc.).



# The Toyo Ink Group's Growth Strategy

# The Toyo Ink Group's Growth Strategy: - Global Development -

- (1) Increase the profitability of key investment facilities targeted in the previous mid-term management plan.
- (2) Diversify businesses and expand sales in existing facilities.
- (3) Develop new markets.



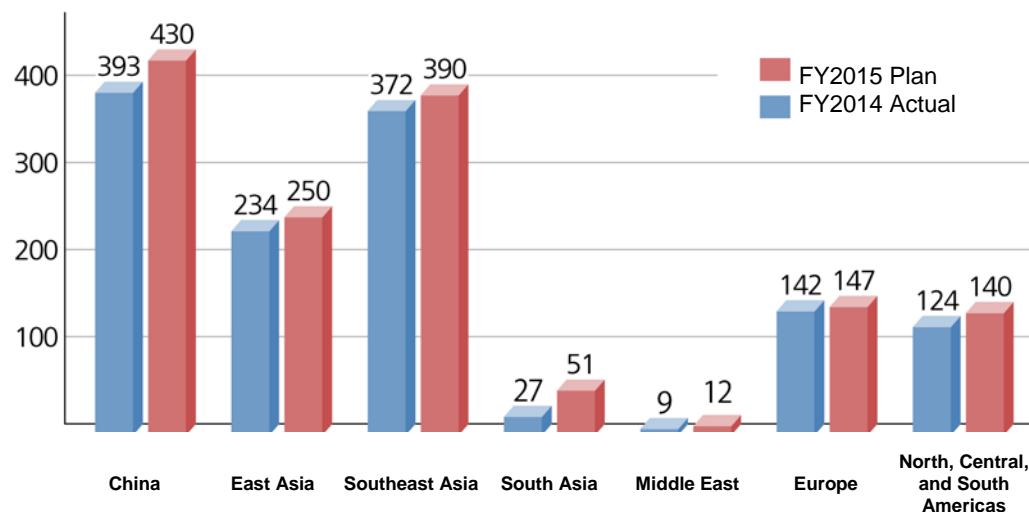
Increase the overseas sales ratio by 4 points from one year ago, to 47% (43% in FY2014)

	FY2014 Actual	FY2015 Plan	Mid-Term Management Plan
Overseas sales	123.4 billion yen	141.0 billion yen	180.0 billion yen
Overseas sales ratio	43%	47%	50%
Ratio of overseas operating income	31%	33%	35%

Further increase the ratios of both overseas sales and operating income and accelerate a shift to overseas in the next mid-term management plan and long-term business concept.

### Sales plan for key overseas areas (reference)

(\*Unit: 100 million yen, excluding inter-regional eliminations)



- (1) Increase of profitability: Acceleration of local production of printing inks in India and Brazil.
- (2) Diversification of business: Production and reinforcement of sales of adhesive materials in the Asian region and the United States.
- (3) Development of new markets: Marketing in the Mekong River region and Mexico, and sales promotion in Turkey with an eye on local production.

# 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.

Develop original technologies in the domain of life sciences and sustainability sciences.  
Strengthen the business through open innovation and alliances.

Domain	Priority arena	FY2015 Priority products [Comparison with the previous year] Main responsible operating companies	Envisioned manufacturing operations
Life Sciences	Packages	Liquid inks for food packages [up 79%] <b>TOYO INK</b>	A manufacturer for medical care materials and processing → Transdermally absorbed preparations → Medical devices
	Health care	Adhesives for health care [up 30%] <b>TOYO CHEM</b>	
Communication Sciences	Electronics	Optical hard coating agents for displays [up 4%] <b>TOYO INK</b>	A manufacturer of materials related to wearable devices and robotics → Materials related to flexible devices → Materials related to organic actuators
		Adhesives for optical applications [up 14%] <b>TOYO CHEM</b>	
	Fine imaging	UV ink jet inks [up 5%] <b>TOYO INK</b>	
Sustainability Sciences	Eco-friendliness	Natural materials [up 6 times] <b>TOYO CHEM</b>	A manufacturer of green chemistry, water and environmental materials → Materials related to fuel cells and hydrogen infrastructure → Materials related to water purification and environmental restoration
	Energy	Carbon dispersions for lithium-ion batteries [up 6 times] Master batches for solar cells [up 2 times] <b>TOYO COLOR</b>	

# The Toyo Ink Group's Growth Strategy: - Reinforcement of Management Bases -

Increase the value of management resources and strengthen management bases to achieve sustainable growth.

Key challenges	Mid-term goals and the current year's initiatives
Strengthening of manufacturing operations	<p><u>Strengthen supply chains to promote the sales of product groups that adapt to local area needs</u></p> <ul style="list-style-type: none"> <li>✓ Cost reduction by reviewing raw material procurement and production methods.</li> <li>✓ Promotion of management based on planned costs to improve the operating margin.</li> </ul>
Promotion of environmental management	<p><u>Establish a company with operation systems that are sustainable for the next 100 years</u></p> <ul style="list-style-type: none"> <li>✓ Reduction of carbon dioxide emissions by 2.5% from one year ago.</li> <li>✓ Expansion of solar power generating bases.</li> <li>✓ Expansion of sales of eco-friendly products by 60%.</li> </ul>
Utilization of human resources	<p><u>Secure global human resources that underpin the growth strategy and promote diversity</u></p> <ul style="list-style-type: none"> <li>✓ Japan               <ul style="list-style-type: none"> <li>(i) Facilitation of a retirement system at 65</li> <li>(ii) Employment of personnel with diverse expertise</li> <li>(iii) Enhancement of the employment rate of and job domains for women</li> </ul> </li> <li>✓ Overseas               <ul style="list-style-type: none"> <li>(i) Human development: Enhancement of training</li> <li>(ii) Appointment: Increase in the ratio of officers among local staff overseas</li> </ul> </li> </ul>
Streamlining of management	<p><u>Careful, prompt management of business performance and capital on a global basis</u></p> <ul style="list-style-type: none"> <li>✓ Facilitation of standardized management and operations and the introduction of integrated systems on a global basis.</li> <li>✓ Reduction of working capital and continuation of investment management.</li> </ul>

# (Reference) Performance by Segment

		Results for 4 <sup>th</sup> Quarter of FY2014 (100 million yen)		Increase/decrease Year on Year (%)		Increase/decrease from the 3 <sup>rd</sup> quarter of FY2014 (%)		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 Material	Japan	108	10	-0.3	-18.6	-4.0	-31.4	445	53	-0.1	-12.5
	Overseas	129	5	0.7	-25.1	-3.1	4.0	499	21	4.3	-3.6
	Total	205	14	2.6	-24.9	4.0	-26.4	785	73	2.7	-10.4
Polymers and Coatings	Japan	110	6	0.9	32.1	-0.8	23.7	444	18	0.9	2.1
	Overseas	55	4	12.1	8.9	0.1	-1.5	213	18	13.0	10.1
	Total	149	10	4.0	18.6	-1.6	7.5	595	36	4.9	6.4
Packaging Materials	Japan	99	3	-2.6	44.8	-4.2	5.5	404	11	-3.6	-26.1
	Overseas	65	2	18.1	440.4	7.8	5.6	232	7	10.5	35.9
	Total	162	5	4.3	97.1	0.4	0.9	631	18	0.9	-10.8
Printing and Information	Japan	142	4	-10.7	-43.2	-3.7	-30.1	564	16	-4.9	-48.7
	Overseas	102	2	14.9	-47.1	6.8	-48.7	367	10	16.1	-30.8
	Total	229	6	-2.6	-40.2	0.5	-40.0	875	26	2.3	-38.1
Others		15	7	11.7	40.8	-6.0	-0.6	57	28	5.6	49.9
Adjustment		-17	0	-	-	-	-	-76	0	-	-
Total consolidated		741	42	1.7	-5.4	1.5	-16.6	2,867	182	2.5	-7.7

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

FY2014 Results Briefing

# (Reference) Performance by Region

FY2014 Actual	Results for 4 <sup>th</sup> Quarter FY 2014 (3 months) (100 million yen)		Increase/decrease Year on Year (%)		Increase/decrease from the 3 <sup>rd</sup> quarter of FY2014 (%)		Total results for FY2014 (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	468	30	-3.8	-3.5	-3.3	-13.8	1,890	126	-2.1
Asia-Oceania	278	12	6.7	-30.6	6.1	-16.8	1,022	57	7.0	-8.1
Europe	34	1	25.5	-	-18.9	323.2	142	2	34.0	302.0
The Americas	34	-0	23.3	-	4.4	64.7	124	-4	14.2	-
Adjustment	-73	-1	-	-	-	-	-311	0	-	-
<b>Total consolidated</b>	<b>741</b>	<b>42</b>	<b>1.7</b>	<b>-5.4</b>	<b>1.5</b>	<b>-16.6</b>	<b>2,867</b>	<b>182</b>	<b>2.5</b>	<b>-7.7</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>