

## Summary of Consolidated Earnings Report for the First Quarter of FY2018 (Japanese GAAP)

Name of listed company: **Nippon Express Co., Ltd.**

Listed stock exchanges: Tokyo

Code: **9062**(URL: <http://www.nipponexpress.com> (English))(URL: <http://www.nittsu.co.jp> (Japanese))

Representative: President and CEO Mitsuru Saito

Scheduled date for release of Quarterly Financial Report: August 10, 2018

Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

(Millions of yen, rounded down)

## 1. Consolidated Financial Results for the Three Months Ended March 31, 2018 (from April 1, 2018 to June 30, 2018)

## (1) Consolidated Business Results

(%: compared with the previous period)

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended Jun. 30, 2018	516,269	8.7	17,010	11.6	18,336	8.3	10,499	(5.3)
Three Months Ended Jun. 30, 2017	474,985	5.7	15,248	41.5	16,935	24.7	11,089	50.4

(Note) Comprehensive income:

Three Months Ended Jun. 30, 2018: ¥5,395 million [(65.0%)] Three Months Ended Jun. 30, 2017: ¥15,424 million [ - %]

	Basic earnings per share	Diluted earnings per share
	¥	¥
Three Months Ended Jun. 30, 2018	109.35	—
Three Months Ended Jun. 30, 2017	115.50	—

\* The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, basic earnings per share were calculated assuming that the said share consolidation was implemented at the beginning of the previous consolidated fiscal year.

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of Jun. 30, 2018	1,507,024	546,817	35.1
As of Mar. 31, 2018	1,517,060	547,494	34.9

(Reference) Equity: As of Jun. 30, 2018: ¥529,468 million As of Mar. 31, 2018: ¥529,875 million

## 2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
Fiscal Year Ended Mar. 31, 2018	—	6.00	—	60.00	—
Fiscal Year Ending Mar. 31, 2019	—				
Fiscal Year Ending Mar. 31, 2019 (Forecast)		70.00	—	75.00	145.00

(Note) Revision of dividend projection from recently announced figures: No

\* The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, the year-end dividend for the fiscal year ended Mar. 31, 2018 represents the amount reflecting the impact of this share consolidation, and the yearly dividend has been left blank ("—"). If converted on a post-consolidation basis, the total annual dividend per share for the fiscal year ended Mar. 31, 2018 amounts to ¥120.00 per share.

### 3. Forecast of Consolidated Financial Results for FY2018 (from April 1, 2018 to March 31, 2019)

(%: compared with the previous period)

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim of year	1,010,000	5.6	33,000	2.4	35,000	1.5	22,000	2.0	229.14
Full year	2,080,000	4.2	77,000	9.6	81,000	8.9	45,000	588.7	468.69

(Note) Revision of consolidated results forecast from recently announced figures: No

#### \*Notes

(1) Significant changes of subsidiaries during the period under review (affecting specific subsidiaries due to changes in scope of consolidation): No

(2) Adoption of special accounting treatment for preparing Quarterly Consolidated Financial Statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards, etc.: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Corrections of errors: No

(4) Total number of issued shares (common stock)

1) Total number of issued shares at end of period (including treasury stock)	As of Jun. 30, 2018	99,800,000 shares	As of Mar. 31, 2018	99,800,000 shares
2) Total number of treasury stocks at end of period	As of Jun. 30, 2018	3,786,989 shares	As of Mar. 31, 2018	3,792,200 shares
3) Average number of shares during period	Three months ended Jun. 30, 2018	96,010,449 shares	Three months ended Jun. 30, 2017	96,014,644 shares

(Notes) 1. The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, "Average number of shares during period" was calculated assuming that the said share consolidation was implemented at the beginning of the previous consolidated fiscal year.

2. The Company has introduced the Executive Compensation BIP (Board Incentive Plan) Trust, and the Company's shares owned by the Trust recorded were included in the treasury stock at the end of the period under review.

Number of shares owned by the Executive Compensation BIP Trust:

As of Jun. 30, 2018: 67,130 shares As of Mar. 31, 2018: 73,253 shares

(These figures are included in "Total number of treasury stocks at end of period" above.)

\*This Consolidated Earnings Report is outside the scope of quarterly review by a certified public accountant or accounting auditor.

#### \*Explanation for the appropriate use of financial forecasts and other special notes

The forward-looking statements and other results forecasts stated herein are based on the information available at the time this report was prepared and on certain assumptions considered to be reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors. Please refer to "1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information" on page 4 for the use of preconditions of the financial forecasts and the use of the forecasts.

#### Disclaimer:

This English translation has been prepared for general reference purposes only.

The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text.

In any legal matter, readers should refer to and rely upon the original Japanese text released July 31, 2018.

## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Business Results

During the three months ended June 30, 2018, the Japanese economy was on a gradual recovery trend owing to the pickup in capital investments and personal consumption, as well as in exports and production activities, amid continued gradual expansion of the global economy.

Under these economic conditions, in the field of logistics, transportation of production-related cargo centered on consumption-related goods and general machinery was strong in domestic freight, and international freight was generally strong due to factors such as continued growth in airfreight related to electronic equipment, etc. mainly to Asia.

In this management environment, during the three months ended June 30, 2018, the Nippon Express Group recorded a year-on-year increase in revenues across all segments, due to factors such as robust export airfreight transactions and a rise in the unit selling price of oil. Segment income increased for the segments of Japan, The Americas, South Asia & Oceania, Heavy Haulage & Construction and Logistics Support, although segment income decreased for the segments of Europe, East Asia and Security Transportation.

As a result, revenues increased by ¥41.2 billion, or 8.7% year on year, to ¥516.2 billion, operating income increased by ¥1.7 billion, or 11.6% year on year, to ¥17.0 billion, ordinary income increased by ¥1.4 billion, or 8.3% year on year, to ¥18.3 billion. and profit attributable to owners of parent decreased by ¥0.5 billion, or 5.3% year on year, to ¥10.4 billion.

In accordance with the organizational reform relating to the Security Transportation business made on April 1, 2018, part of the “Japan (Logistics)” segment was changed to the “Security Transportation” segment effective from the first quarter ended June 30, 2018.

Details are described in “2. Consolidated Financial Statements and Significant Notes (3) Notes to Consolidated Financial Statements (Segment Information, etc.).”

### (2) Explanation of Financial Position

Total assets as at the end of the first quarter ended June 30, 2018 amounted to ¥1,507.0 billion, a decrease of ¥10.0 billion or 0.7% from the end of the previous fiscal year.

Current assets amounted to ¥693.6 billion, a decrease of ¥25.3 billion or 3.5% from the end of the previous fiscal year, while non-current assets totaled ¥813.4 billion, an increase of ¥15.3 billion or 1.9% from the end of the previous fiscal year.

The decrease in current assets was mainly attributable to the decrease in cash and cash in banks.

The increase in non-current assets was mainly attributable to the increase in goodwill.

Current liabilities amounted to ¥451.5 billion, an increase of ¥6.3 billion or 1.4% from the end of the previous fiscal year, while non-current liabilities amounted to ¥508.6 billion, a decrease of ¥15.6 billion or 3.0% from the end of the previous fiscal year.

The increase in current liabilities was mainly attributable to the increase in unpaid expenses.

The decrease in non-current liabilities was mainly attributable to the decrease due to transfer to short-term bonds.

Net assets amounted to ¥546.8 billion at the end of the first quarter ended June 30, 2018, a decrease of ¥0.6 billion or 0.1% from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

At this moment, there is no revision to the projected figures in the financial results forecasts for FY2018 announced on April 27, 2018.

We will continue to examine the future outlook and promptly disclose any revisions to financial results forecasts should they be required.

## 2. Consolidated Financial Statements and Significant Notes

### (1) Consolidated Balance Sheets

(Unit: Millions of yen)

	FY2017 (as of March 31, 2018)	First Quarter of FY2018 (as of June 30, 2018)
<b>ASSETS</b>		
Current assets:		
Cash and cash in banks	198,044	171,665
Notes receivable—trade	26,648	27,125
Accounts receivable—trade	322,390	311,585
Inventories	6,979	7,575
Other	166,121	176,767
Less: allowance for doubtful accounts	(1,183)	(1,114)
<b>Total current assets</b>	<b>719,001</b>	<b>693,605</b>
Non-current assets:		
Property and equipment		
Vehicles, net	35,217	36,364
Buildings, net	258,479	255,205
Land	192,541	192,036
Other, net	74,002	78,441
<b>Total property and equipment</b>	<b>560,240</b>	<b>562,048</b>
Intangible assets		
Goodwill	4,180	18,249
Other	62,410	62,193
<b>Total intangible assets</b>	<b>66,591</b>	<b>80,442</b>
Investments and other assets		
Investment securities	109,835	109,661
Other	62,421	62,409
Less: allowance for doubtful accounts	(1,030)	(1,143)
<b>Total investments and other assets</b>	<b>171,227</b>	<b>170,927</b>
<b>Total non-current assets</b>	<b>798,059</b>	<b>813,418</b>
<b>Total assets</b>	<b>1,517,060</b>	<b>1,507,024</b>
<b>LIABILITIES</b>		
Current liabilities:		
Notes payable—trade	9,868	8,504
Accounts payable—trade	163,743	157,100
Short-term loans payable	45,213	43,381
Income taxes payable	18,666	8,495
Provision for bonuses	22,531	10,138
Other provisions	147	17
Other	185,026	223,896
<b>Total current liabilities</b>	<b>445,197</b>	<b>451,533</b>
Non-current liabilities:		
Bonds payable	125,000	110,000
Long-term loans payable	227,013	224,173
Other provisions	1,283	1,238
Net retirement benefit liability	140,039	141,646
Other	31,031	31,615
<b>Total non-current liabilities</b>	<b>524,368</b>	<b>508,673</b>
<b>Total liabilities</b>	<b>969,565</b>	<b>960,207</b>

(Unit: Millions of yen)

	FY2017 (as of March 31, 2018)	First Quarter of FY2018 (as of June 30, 2018)
<b>NET ASSETS</b>		
Shareholders' equity:		
Common stock	70,175	70,175
Additional paid-in capital	24,707	24,707
Retained earnings	444,717	449,451
Less: treasury stock	(20,191)	(20,168)
Total shareholders' equity	519,407	524,165
Accumulated other comprehensive income:		
Valuation differences on available-for-sale securities	47,068	46,965
Deferred gains (losses) on hedges	(27)	(62)
Foreign currency translation adjustments	3,941	(2,057)
Remeasurements of retirement benefit plans	(40,515)	(39,542)
Total accumulated other comprehensive income	10,467	5,303
Non-controlling interests	17,618	17,348
Total net assets	547,494	546,817
Total liabilities and net assets	1,517,060	1,507,024

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Unit: Millions of yen)

	Three months ended Jun. 30, 2017 (from April 1, 2017 to Jun. 30, 2017)	Three months ended Jun. 30, 2018 (from April 1, 2018 to Jun. 30, 2018)
Revenues	474,985	516,269
Operating costs	433,268	471,940
Gross profit	41,716	44,329
Selling, general and administrative expenses	26,467	27,318
Operating income	15,248	17,010
Non-operating income:		
Interest income	115	173
Dividends income	1,650	1,483
Equity in earnings of affiliates	138	186
Other	1,052	1,164
Total non-operating income	2,957	3,008
Non-operating expenses:		
Interest expenses	820	724
Other	449	957
Total non-operating expenses	1,270	1,682
Ordinary income	16,935	18,336
Extraordinary income:		
Gain on sales of non-current assets	1,572	1,094
Gain on sales of investment securities	64	59
Other	2	0
Total extraordinary income	1,640	1,154
Extraordinary loss:		
Loss on disposal of non-current assets	830	1,360
Loss on sales of investment securities	0	-
Other	46	0
Total extraordinary loss	877	1,360
Profit (loss) before income taxes	17,697	18,130
Income taxes	6,449	7,375
Profit	11,248	10,754
Profit (loss) attributable to non-controlling interests	158	255
Profit (loss) attributable to owners of parent	11,089	10,499

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Three months ended Jun. 30, 2017 (from April 1, 2017 to Jun. 30, 2017)	Three months ended Jun. 30, 2018 (from April 1, 2018 to Jun. 30, 2018)
Profit	11,248	10,754
Other comprehensive income:		
Valuation differences on available-for-sale securities	5,406	(103)
Deferred gains (losses) on hedges	(1)	(34)
Foreign currency translation adjustments	(2,364)	(6,128)
Remeasurements of retirement benefit plans	1,182	944
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	(45)	(37)
Total other comprehensive income	4,176	(5,359)
Comprehensive income	15,424	5,395
(Comprehensive income (loss) attributable to)		
Owners of parent	15,334	5,334
Non-controlling interests	90	60

(3) Notes to Consolidated Financial Statements  
(Notes Regarding Going Concern Assumption)  
Not applicable.

(Notes in Cases Where There are Significant Changes in Amount of Shareholders' Equity)  
Not applicable.

(Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements)  
(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate following application of tax effect accounting to income before income taxes for the consolidated fiscal year, which includes the first quarter ended June 30, 2018, and multiplying income before income taxes by said estimated effective tax rate.

(Segment Information, etc.)

[Segment Information]

1. Three months ended June 30, 2017 (From April 1, 2017 to June 30, 2017)  
Revenues and income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenues					
Revenues from external customers	283,238	18,413	20,128	24,404	17,685
Intersegment	3,411	3,659	1,346	2,420	1,750
Total	286,650	22,073	21,474	26,824	19,435
Segment income	9,997	742	804	402	786

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
Revenues						
Revenues from external customers	18,028	12,220	80,865	474,985	–	474,985
Intersegment	9	95	19,899	32,592	(32,592)	–
Total	18,038	12,316	100,764	507,577	(32,592)	474,985
Segment income	651	972	2,485	16,843	(1,595)	15,248

- (Notes) 1. The segment income adjustment of ¥(1,595) million includes ¥27 million for the elimination of intersegment income, and ¥(1,634) million of corporate expenses not allocated to each reportable segment. The most significant portion of corporate expenses relates to corporate image advertising and the Company's administration of group companies.
2. Segment income has been reconciled with operating income in the quarterly consolidated statements of income.

2. Three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)  
Revenues and income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenues					
Revenues from external customers	304,059	18,951	26,667	25,816	19,493
Intersegment	3,306	4,226	1,861	2,555	2,333
Total	307,365	23,177	28,529	28,371	21,827
Segment income	11,983	857	559	386	877

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
Revenues						
Revenues from external customers	18,035	12,401	90,844	516,269	–	516,269
Intersegment	12	23	20,689	35,008	(35,008)	–
Total	18,047	12,424	111,534	551,278	(35,008)	516,269
Segment income	324	1,067	2,686	18,742	(1,731)	17,010

- (Notes) 1. The segment income adjustment of ¥(1,731) million includes ¥115 million for the elimination of intersegment income, and ¥(1,863) million of corporate expenses not allocated to each reportable segment. The most significant portion of corporate expenses relates to corporate image advertising and the Company's administration of group companies.
2. Segment income has been reconciled with operating income in the quarterly consolidated statements of income.

3. Matters related to changes in reportable segments, etc.

As the operating environment surrounding the financial industry undergoes significant change, in order to respond to customers' needs and further expand its business in the future, the Company conducted an organizational reform relating to the Security Transportation business on April 1, 2018. Along with this, effective from the first quarter ended June 30, 2018, part of the organizations included in "Japan (Logistics)" has been changed to "Security Transportation." The segment information for the three months ended June 30, 2017 was prepared based on the classification method after the change.

(Additional Information)

(Adoption of "Partial Amendments to Accounting Standard for Tax Effect Accounting" and other standards)

"Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and other standards have been adopted from the beginning of the first quarter ended June 30, 2018, thereby deferred tax assets are presented under investments and other assets, and deferred tax liabilities are presented under non-current liabilities.

### 3. Reference Materials

#### (1) Consolidated Reference Materials

##### ○ Financial Results of Reportable Segment

(Unit: Millions of yen, %)

			Three months ended Jun. 30, 2018	Three months ended Jun. 30, 2017	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	307,365	286,650	20,715	7.2
			The Americas	23,177	22,073	1,104	5.0
			Europe	28,529	21,474	7,055	32.9
			East Asia	28,371	26,824	1,547	5.8
			South Asia & Oceania	21,827	19,435	2,391	12.3
		Subtotal	409,271	376,457	32,814	8.7	
		Security Transportation	18,047	18,038	9	0.1	
		Heavy Haulage & Construction	12,424	12,316	107	0.9	
		Logistics Support	111,534	100,764	10,769	10.7	
		Subtotal	551,278	507,577	43,700	8.6	
	Adjustment	(35,008)	(32,592)	(2,415)	–		
Total	516,269	474,985	41,284	8.7			
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	[3.9] 11,983	[3.5] 9,997	1,986	19.9
			The Americas	[3.7] 857	[3.4] 742	115	15.5
			Europe	[2.0] 559	[3.7] 804	(245)	(30.5)
			East Asia	[1.4] 386	[1.5] 402	(16)	(4.0)
			South Asia & Oceania	[4.0] 877	[4.0] 786	90	11.5
		Subtotal	[3.6] 14,664	[3.4] 12,733	1,930	15.2	
		Security Transportation	[1.8] 324	[3.6] 651	(326)	(50.2)	
		Heavy Haulage & Construction	[8.6] 1,067	[7.9] 972	95	9.8	
		Logistics Support	[2.4] 2,686	[2.5] 2,485	200	8.1	
		Subtotal	[3.4] 18,742	[3.3] 16,843	1,898	11.3	
	Adjustment	(1,731)	(1,595)	(136)	–		
Total	[3.3] 17,010	[3.2] 15,248	1,762	11.6			

(Notes) 1. In accordance with the organizational reform relating to the Security Transportation business made on April 1, 2018, part of the “Japan (Logistics)” segment was changed to the “Security Transportation” segment effective from the fiscal year ending March 31, 2019. Accordingly, figures for the previous year are reclassified to reflect the segment change for the purpose of comparability.

2. Figures in brackets indicate Operating Margins.

## (2) Non-consolidated Reference Materials

## ○ Summary of Non-consolidated Statements of Income

(Unit: Millions of yen, %)

		Three months ended Jun. 30, 2018		Three months ended Jun. 30, 2017		Change		
			% in Sales		% in Sales	Amount	Ratio	
Revenues	Railway utilization transportation	20,632	7.3	20,683	7.8	(50)	(0.2)	
	Motor transportation	Combined delivery services	21,140	7.4	19,854	7.5	1,286	6.5
		Chartered truck services	67,246	23.7	66,420	25.1	826	1.2
		Subtotal	88,387	31.1	86,274	32.6	2,112	2.4
	Marine and harbor transportation	Marine transportation	20,059	7.0	18,220	6.9	1,839	10.1
		Harbor transportation	14,675	5.2	13,356	5.0	1,318	9.9
		Subtotal	34,734	12.2	31,576	11.9	3,158	10.0
		(Exports)	[ 16,912 ]	—	[ 14,982 ]	—	[ 1,930 ]	[ 12.9 ]
		(Imports)	[ 10,541 ]	—	[ 9,871 ]	—	[ 670 ]	[ 6.8 ]
		(Domestic)	[ 7,280 ]	—	[ 6,722 ]	—	[ 557 ]	[ 8.3 ]
	Warehousing	28,282	9.9	27,621	10.4	660	2.4	
	Air transportation	International air freight	38,622	13.6	28,639	10.8	9,982	34.9
		(Exports)	[ 32,124 ]	—	[ 22,285 ]	—	[ 9,839 ]	[ 44.2 ]
		(Imports)	[ 6,497 ]	—	[ 6,354 ]	—	[ 143 ]	[ 2.3 ]
		Domestic air freight	9,824	3.4	9,536	3.6	287	3.0
	Subtotal	48,446	17.0	38,176	14.4	10,269	26.9	
	Heavy haulage & construction	16,389	5.8	15,515	5.9	874	5.6	
Incidental operations and others	47,379	16.7	44,957	17.0	2,422	5.4		
Total	284,251	100.0	264,804	100.0	19,447	7.3		
	(Domestic operation-related revenues)	[ 209,958 ]	73.9	[ 204,450 ]	77.2	[ 5,507 ]	[ 2.7 ]	
	(Overseas-related revenues)	[ 74,293 ]	26.1	[ 60,353 ]	22.8	[ 13,939 ]	[ 23.1 ]	
Operating expenses	Employment costs	Drivers/workers	29,945	10.5	29,862	11.3	83	0.3
		Office personnel	34,074	12.0	33,328	12.6	746	2.2
		Subtotal	64,020	22.5	63,190	23.9	830	1.3
	Forwarding costs	Railway	10,646	3.7	10,569	4.0	77	0.7
		Marine	7,887	2.8	6,729	2.6	1,158	17.2
		Air	19,639	6.9	11,473	4.3	8,165	71.2
		Subtotal	38,174	13.4	28,772	10.9	9,401	32.7
	Vehicle chartering and subcontracting costs	116,565	41.0	110,151	41.6	6,414	5.8	
	Depreciation and amortization	6,772	2.4	6,119	2.3	652	10.7	
	Facility usage charges	18,237	6.4	17,854	6.7	383	2.1	
Other	31,204	11.0	29,996	11.3	1,208	4.0		
Total	274,973	96.7	256,084	96.7	18,889	7.4		
Operating income	9,277	3.3	8,719	3.3	557	6.4		
Non-operating income	7,048	2.5	4,658	1.8	2,390	51.3		
Non-operating expenses	1,063	0.4	919	0.4	143	15.6		
Ordinary income	15,262	5.4	12,457	4.7	2,804	22.5		
Extraordinary income	794	0.3	1,478	0.6	(684)	(46.3)		
Extraordinary loss	1,091	0.4	828	0.3	263	31.8		
Profit before income taxes	14,964	5.3	13,108	5.0	1,856	14.2		
Income taxes	4,630	1.7	3,959	1.5	671	16.9		
Profit	10,334	3.6	9,148	3.5	1,185	13.0		