

Summary of Consolidated Financial Statements

For the Third Quarter Ended September 30, 2020

(Japan GAAP)

November 6, 2020

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo

Code No.: 7936

URL: <https://corp.asics.com/en/>

President and COO, Representative Director: Yasuhito Hirota

Date of filing Securities Report by quarter: November 9, 2020

Date of scheduled payment of dividends: –

Quarterly Results Supplemental Materials: Yes

Quarterly Results Presentation Meeting: Yes (Conference call for institutional investors, analysts and press, in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the third quarter ended September 30, 2020 (January 1, 2020 – September 30, 2020)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
3rd quarter ended September 30, 2020	248,206	(13.3)	3,279	(74.1)	259	(98.0)	(3,408)	–
3rd quarter ended September 30, 2019	286,166	(3.2)	12,677	(17.5)	13,116	(3.8)	6,928	(16.4)

(Note) Comprehensive income: 3rd quarter ended September 30, 2020: ¥ (8,701) million (– %)

3rd quarter ended September 30, 2019: ¥ 2,428 million (-75.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
3rd quarter ended September 30, 2020	(18.64)	–
3rd quarter ended September 30, 2019	36.79	36.27

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	MY	MY	%
As of September 30, 2020	334,401	140,701	41.9
As of December 31, 2019	316,115	152,323	48.0

(Reference) Shareholders' equity: September 30, 2020: ¥ 140,147 million December 31, 2019: ¥ 151,706 million

2. Dividends

	Cash dividend per share				
(Record date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended December 31, 2019	–	12.00	–	18.00	30.00
FY ending December 31, 2020	–	0.00	–		
FY ending December 31, 2020 (Projected)				24.00	24.00

(Note) Changes in projected dividends: No

* FY Ended December 31, 2019: Ordinary dividend 24.00 Yen, 70th anniversary commemorative dividend 6.00 Yen

FY Ending December 31, 2020(Projected): Ordinary dividend 24.00 Yen

3. Forecast of consolidated business results for the fiscal year ending December 31, 2020 (January 1, 2020 – December 31, 2020)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Net income per share
	MY	%	MY	%	MY	%	MY	Yen
Full-year	320,000	(15.4)	(6,000)	–	(9,000)	–	(17,000)	(92.88)

(Note) Changes in forecast of consolidated business results: Yes

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
 - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: None
 - ② Changes in accounting policy adopted otherwise than in①: None
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (4) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at fiscal end:

September 30, 2020	189,870,559 shares	December 31, 2019	189,870,559 shares
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 - ② Number of treasury shares at fiscal end:

September 30, 2020	6,838,379 shares	December 31, 2019	7,179,322 shares
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 - ③ Average number of shares during the term:

3rd quarter ended September 30, 2020	182,844,134 shares
3rd quarter ended September 30, 2019	188,295,557 shares

* Summary of Consolidated Financial Statements is not subjected to quarterly review

* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors.

(How to access materials on the details of presentation meeting on business results)

The Company is scheduled to hold conference call on business results for institutional investors, analysts and press on Friday, November 6, 2020. We plan to post the materials used in the meeting on the Company's website

(https://corp.asics.com/en/investor_relations/library/financial_summary) at the same time on the meeting

1. Qualitative information for consolidated business results

(1) Explanation on business results

Major initiatives during the third quarter ended September 30, 2020

Due to the global spread of the novel coronavirus disease (COVID-19), ASICS Group (“the Group”) continued to face a challenging situation, such as cancellation or scale-down of various competitions, temporary closures of own retail stores and the slump in personal consumption. However, economic activities have resumed and the situation has improved during the Q3 period, 2020 as net sales increased by 2% and operating income increased by 75% under certain restrictions.

✓ The Group implemented the following initiatives under the COVID-19 pandemic.

① Digital

E-commerce sales continued to increase worldwide by 149% in North America, 131% in Europe, and 102% in consolidated level. Although many marathon events have been canceled, the Group held approximately 1,000 virtual marathon events around the world, such as the Gold Coast Virtual Marathon that using ASICS Runkeeper. In addition, the Group announced to hold “ASICS World Ekiden 2020,” a virtual relay race. This is a new type of running event that connect all team members in online using a “digital tasuki”, the narrow band of fabric used in traditional Japanese Ekidens, and provides an opportunity to enjoy running with people all over the world.

② S.G.& A. expenses controls

The Group saved the S.G.& A. expenses globally in order to improve profitability and built strong financial structure. As a result of reducing marketing expenses, personnel expenses, etc., the Group reduced S.G.& A. expenses by 8.8 billion yen compared to the last year and by 31.3 billion yen compared to the plan.

③ Inventory management

Considering the sales forecast in the first half of the year, the Group has enhanced our inventory management, such as by canceling some production orders. The Group also changed the schedule of new product launches in second half to optimize sales opportunities. As a result of these efforts, inventory at the end of Q3 was 90.6 billion yen, a decrease of 2.5 billion yen compared to last year. Also, it increased by 4.7 billion yen compared to the same period of last year, it includes 4.5 billion yen in inventory related to the Olympic and Paralympic Games Tokyo 2020.

- ✓ For Performance Running, net sales were strong during the Q3 period and increased by 19%. In addition, following the METARACER, the most advanced running shoes in the history of ASICS with a built-in carbon plate, the Group launched DYNABLAST and VERSABLAST as the BLAST BEYOND series of lightweight models along with bouncy.
- ✓ For Onitsuka Tiger, the Group launched sneakers produced in collaboration with Valentino, which were unveiled at Valentino’s Men’s Collection for Autumn/Winter 2020. In addition, the Group opened a flagship store at Nanjing Road in Shanghai on June 10 and an own retail store at Regent Street in the center of London on July 27.

- ✓ By region, net sales increased by 26% in Europe and 11% in Greater China during the Q3 period due to the strong sales of Performance running.
- ✓ For sustainability, the Group joined RE100, the global environmental initiative composed of companies aiming to rely on renewable energy for 100% of their electricity needs in business activities.

As part of our environmental policy, the Group announced a new initiative that customers who decline shopping bags (paper bags) when they purchase products at own retail stores, receive awards “Thanks points” can be used the next time. The Group abolishes disposable plastic shopping bags at our own retail stores worldwide from 2020 and is switching to eco-friendly paper shopping bags.

1) Net sales

Net sales decreased 13.3% to ¥248,206 million due to the impact of the spread of COVID-19.

2) Gross profit

Gross profit decreased 13.6% to ¥116,108 million due to the impact of the decrease in net sales described above.

3) Operating income

Operating income decreased 74.1% to ¥3,279 million due to the impact of the decrease in net sales described above, despite a decrease in advertising expenses, etc.

4) Ordinary income

Ordinary income decreased 98.0% to ¥259 million due to the above, as well as due mainly to the recording of foreign exchange loss resulting from the impact of the depreciation of currencies in countries with emerging economies.

5) Loss attributable to owners of parent

Loss attributable to owners of parent was ¥3,408 million due to the above, as well as due mainly to the recording of loss on temporary closing of stores despite the recording of income tax refunds at a subsidiary in the U.S.

Business results by category were as follows.

The results for the nine months ended September 30, 2019 have been reclassified to reflect changes of the aggregation method for some categories that were made in the first quarter ended March 31, 2020.

(Millions of yen)

Category	Net sales			Operating income		
	FY2020 Jan 1 to Sep 30	FY2019 Jan 1 to Sep 30	Increase (Decrease)	FY2020 Jan 1 to Sep 30	FY2019 Jan 1 to Sep 30	Increase (Decrease)
Performance Running	122,204	126,728	(4,524)	9,511	4,945	4,566
Core Performance Sports	27,122	33,059	(5,937)	(607)	(86)	(521)
Sports Style	22,288	25,499	(3,211)	(32)	151	(183)
Apparel and Equipment	21,186	29,753	(8,566)	Deficit	Deficit	—
Onitsuka Tiger	25,432	22,921	(7,238)	737	5,136	(4,398)

1) Performance Running

Net sales decreased 3.6% to ¥122,204 million due to weak sales in the other regions as a result of the impact of the spread of COVID-19, despite strong sales in the European, Greater China and Oceanian regions. Operating income increased 92.3% to ¥9,511 million.

2) Core Performance Sports

Net sales decreased 18.0% to ¥27,122 million. Operating loss was ¥607 million.

3) Sports Style

Net sales decreased 12.6% to ¥22,288 million. Operating loss was ¥32 million.

4) Apparel and Equipment

Net sales decreased 28.8% to ¥21,186 million. An operating loss persisted.

5) Onitsuka Tiger

Net sales decreased 27.4% to ¥25,432 million. Operating income decreased 80.9% to ¥1,450 million.

Business results by reportable segment were as follows.

1) Japanese region

Net sales decreased 23.1% to ¥70,987 million due to the impact of the spread of COVID-19. Segment loss was ¥1,639 million due to the impact of the decrease in net sales described above, as well as due to increased costs of own retail stores.

2) North American region

Net sales decreased 18.9% to ¥48,798 million due to the impact of the spread of COVID-19. Segment loss was ¥2,666 million.

3) European region

Net sales decreased 4.3% to ¥68,429 million due to the impact of the spread of COVID-19. Segment income increased 163.3% to ¥5,447 million due to an improved gross profit ratio as well as a reduction in Selling, General and Administrative expense.

4) Greater China region

Net sales increased 3.8% to ¥30,956 million due to strong sales of the Performance Running category, despite the impact of the spread of COVID-19.

Segment income decreased 17.2% to ¥4,258 million.

5) Oceanian region

Net sales increased 11.5% to ¥14,095 million due to strong sales of the Performance Running category and the Sports Style category.

Segment income increased 36.4% to ¥1,921 million mainly due to the impact of the increase in net sales described above.

6) Southeast and South Asian regions

Net sales decreased 30.9% to ¥6,147 million due to the impact of the spread of COVID-19. Segment income decreased 85.6% to ¥125 million.

7) Other regions

Net sales decreased 26.4% to ¥20,559 million due to the impact of the spread of COVID-19 in South Korea and South America. Segment income decreased 77.2% to ¥343 million.

(2) Explanation on financial position

As for the consolidated financial position as of September 30, 2020, total assets increased 5.8% from the end of the previous fiscal year to ¥334,401 million, total liabilities increased 18.3% from the end of the previous fiscal year to ¥193,699 million and net assets decreased 7.6% from the end of the previous fiscal year to ¥140,701 million.

1) Current assets

Current assets increased 10.0% to ¥235,951 million mainly due to an increase in cash and deposits.

2) Non-current assets

Non-current assets decreased 3.1% to ¥98,449 million mainly due to decreases in right of use assets and investment securities.

3) Current liabilities

Current liabilities decreased 13.2% to ¥70,424 million mainly due to a decrease in notes and account payable.

4) Non-current liabilities

Non-current liabilities increased 49.1% to ¥123,275 million mainly due to an increase in bonds.

5) Shareholders' equity

Shareholders' equity decreased 4.0% to ¥149,198 million mainly due to a decrease in retained earnings.

6) Other comprehensive loss

Other comprehensive loss was ¥9,050 million mainly due to a decrease in unrealized deferred gains or losses on hedges.

(3) Explanation on forecast for consolidated business results and others

The Company has amended the forecast of consolidated business results for the fiscal year ending December 31, 2020 (January 1, 2020 – December 31, 2020). For details, please refer to “Notice Concerning the Amendment to the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2020” announced on November 6, 2020

(4) Information about risks related to COVID-19

The Annual Report for the fiscal year ended December 31, 2019 contains information about epidemics of infectious diseases, communicable diseases, etc. in (10) Risks associated with large-scale natural disasters or other events under RESPONSE TO MAJOR RISKS. However, if the COVID-19 pandemic is prolonged, there is a risk that the Company’s financial position and business results may be affected.

Consolidated Balance Sheet

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

ASICS Corporation and Consolidated Subsidiaries
As of September 30, 2020 and December 31, 2019

ASSETS	Millions of yen	
	September 30, 2020	December 31, 2019
Current assets:		
Cash and deposits	¥ 63,761	¥ 39,199
Notes and accounts receivable :		
Trade	63,495	65,191
Less allowance for doubtful receivables	(2,232)	(1,497)
Inventories	90,636	93,159
Other current assets	20,289	18,464
Total current assets	<u>235,951</u>	<u>214,517</u>
 Property, plant and equipment:		
Land	5,799	5,797
Buildings and structures	36,542	37,950
Machinery, equipment and vehicles	3,957	3,716
Tools, furniture and fixtures	29,252	28,931
Leased assets	8,234	8,319
Construction in progress	1,868	847
Less accumulated depreciation	(52,120)	(51,266)
Property, plant and equipment, net	<u>33,535</u>	<u>34,296</u>
 Intangible assets:		
Goodwill	2,472	2,830
Software	6,392	6,317
Right of use asset	23,826	24,479
Other intangible assets	8,284	6,734
Total intangible assets	<u>40,976</u>	<u>40,362</u>
 Investments and other assets:		
Investments in securities:		
Investments in unconsolidated subsidiaries and affiliates	156	156
Other	8,872	9,724
Long-term loans receivable	51	59
Deferred income taxes	7,489	7,844
Other assets	8,062	9,852
Less allowance for doubtful receivables	(694)	(698)
Total investments and other assets	<u>23,937</u>	<u>26,938</u>
 Total assets	<u>¥ 334,401</u>	<u>¥ 316,115</u>

* There are some amount of difference between these consolidated financial statements and annual report due to the different treatment of rounding.

Consolidated Balance Sheet

LIABILITIES AND NET ASSETS	Millions of yen	
	September 30, 2020	December 31, 2019
Current liabilities:		
Short-term bank loans	¥ 1,596	¥ 6,257
Current portion of long-term debt	7,834	7,371
Notes and accounts payable:		
Trade	25,220	33,578
Accrued income taxes	2,557	2,282
Accrued expenses	16,656	18,051
Provision for sales returns	223	140
Provision for employees' bonuses	931	549
Asset retirement obligations	1	116
Other current liabilities	15,402	12,766
Total current liabilities	70,424	81,113
Long-term liabilities:		
Long-term debt	107,719	66,970
Liabilities for retirement benefits	6,855	6,615
Asset retirement obligations	1,264	1,228
Deferred income taxes	994	1,508
Other long-term liabilities	6,441	6,356
Total long-term liabilities	123,275	82,678
Net assets:		
Shareholders' equity :		
Common stock:	23,972	23,972
Capital surplus	15,481	15,481
Retained earnings	120,105	126,967
Less treasury share, at cost	(10,360)	(10,959)
Total shareholders' equity	149,198	155,461
Accumulated other comprehensive income:		
Unrealized holding gain on securities	1,064	2,054
Unrealized deferred gain on hedges	831	3,438
Translation adjustments	(10,679)	(8,941)
Retirement benefits liability adjustments	(266)	(306)
Total accumulated other comprehensive income	(9,050)	(3,754)
Stock acquisition rights	411	475
Non-controlling interests	142	141
Total net assets	140,701	152,323
Total liabilities and net assets	¥ 334,401	¥ 316,115

Consolidated Income Statement

(2) Consolidated Income Statement and Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The third quarter ended September 30, 2020 and 2019

	Millions of yen	
	The third Quarter Ended September 30, 2020	The third Quarter Ended September 30, 2019
Net sales	¥ 248,206	¥ 286,166
Cost of sales	132,097	151,789
Gross profit	116,108	134,377
Selling, general and administrative expenses *1	112,829	121,699
Operating income	3,279	12,677
Other income (expenses):		
Interest and dividend income	429	807
Interest expense	(1,185)	(1,408)
Exchange (loss) gain, net	(2,359)	472
Gain on sales of investments in securities, net	68	(1)
(Loss) gain on sales or disposal of property, plant and equipment and other, net	(215)	46
Loss on valuation of investments in securities	(36)	(10)
Loss on impairment of property, plant and equipment	(99)	—
Extra retirement payments *2	(624)	—
Loss on temporary closing of stores *3	(2,410)	—
Loss on cancellation of rental contracts	(200)	—
Subsidy income	316	559
Other, net	(220)	7
	(6,537)	473
(Loss) profit before income taxes	(3,257)	13,151
Income taxes:		
Current/Deferred	4,168	5,978
Refunded *4	(4,022)	—
	147	5,978
(Loss) profit	(3,404)	7,172
(Loss) profit attributable to:		
Non-controlling interests	3	244
Owners of parent	¥ (3,408)	¥ 6,928

Consolidated Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The third quarter ended September 30, 2020 and 2019

	Millions of yen	
	The third Quarter Ended September 30, 2020	The third Quarter Ended September 30, 2019
(Loss) profit	¥ (3,404)	¥ 7,172
Other comprehensive (loss) income:		
Unrealized holding loss on securities	(989)	(82)
Unrealized deferred gain (loss) on hedges	(2,607)	2,385
Translation adjustments	(1,740)	(7,084)
Retirement benefits liability adjustments	40	36
Total other comprehensive loss, net	(5,296)	(4,744)
Comprehensive (loss) income	¥ (8,701)	¥ 2,428
Comprehensive (loss) income attributable to:		
Owners of parent	¥ (8,704)	¥ 2,223
Non-controlling interests	2	205

(3) Notes for Consolidated Financial Statements
(Consolidated Balance Sheet)

The Company has an overdraft agreement with the bank to finance working capital efficiently.

The balance of unused loan commitments as of September 30, 2020 under this agreement is as follows.

Millions of yen		
	As of September 30, 2020	As of September 30, 2019
Overdraft maximum amount	¥194,500	¥188,500
Balance of used loans	-	4,400
Unused balance	¥194,500	¥184,100

(Consolidated Income Statement)

*1 The material expenses in Selling, General and Administrative expenses are as follows:

The Company has received subsidy related to COVID-19 and deducted ¥816 million directly from selling, general and administrative expenses.

Millions of yen		
	2020 (from January 1 to September 30, 2020)	2019 (from January 1 to September 30, 2019)
Advertising	¥20,149	¥24,143
Commission fee	14,931	15,084
Provision for bad debt	1,008	139
Salaries and wages	26,815	29,747
Provision for bonus	1,062	1,060
Retirement benefit	783	767
Rent	7,713	9,716
Depreciation and amortization	9,167	8,951

*2 Extra retirement payments

This is a special severance payment associated with the rationalization of management of European subsidiaries.

*3 Loss on temporary closing of stores

We have been temporarily closing some own retail stores in Japan, North America, Europe, etc., due to requests of governments and local governments regarding the infection (COVID-19), and as a measure against the spread of infections. Fixed costs (personnel expenses, depreciation and amortization, etc.) of own retail stores incurred during the closure period are recorded in extraordinary losses as losses resulting from temporary store closures.

The Company has received subsidy related to COVID-19 and deducted ¥412 million directly from the extraordinary losses described above.

*4 Refund of income taxes

This is the amount of tax refunds recorded by U.S. subsidiaries based on the CARES Act established in the U.S.

(Segment Information)

1) Outline of Reportable Segments

Reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods. ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan. ASICS America Corporation is responsible for North America; ASICS Europe B.V. for Europe, Middle East, and Africa; ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for Southeast and South Asia.

2) Net Sales and Segment Income/Loss of Reportable Segment

Millions of yen										
2020 (from January 1 to September 30, 2020)	Japanese region	North American region	European region	Greater China region	Oceanian region	SouthEast and South Asian region	Other regions	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥57,481	¥48,771	¥68,408	¥30,956	¥14,095	¥6,146	¥20,397	¥246,258	¥1,948	¥248,206
Intersegment	13,505	27	20	-	-	0	161	13,716	(13,716)	-
Total sales	70,987	48,798	68,429	30,956	14,095	6,147	20,559	259,974	(11,767)	248,206
Segment income (loss)	¥(1,639)	¥(2,666)	¥5,447	¥4,258	¥1,921	¥125	¥343	¥7,790	¥(4,510)	¥3,279

Millions of yen										
2019 (from January 1 to September 30, 2019)	Japanese region	North American region	European region	Greater China region	Oceanian region	SouthEast and South Asian region	Other regions	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥77,358	¥57,525	¥71,475	¥29,814	¥12,645	¥8,901	¥27,582	¥285,304	¥862	¥286,166
Intersegment	15,005	2,616	19	-	-	0	334	17,976	(17,976)	-
Total sales	92,364	60,141	71,495	29,814	12,645	8,901	27,917	303,280	(17,114)	286,166
Segment income (loss)	¥5,257	¥(3,853)	¥2,069	¥5,144	¥1,408	¥873	¥1,507	¥12,407	¥269	¥12,677

3. Supplemental Information

(1) Net Sales per Regions

Millions of yen						
2020 (from January 1 to September 30, 2020)	Japanese region	North American region	European region	Greater China region	Other regions	Consolidated
Net sales	¥58,074	¥50,023	¥71,559	¥31,081	¥37,468	¥248,206

Millions of yen						
2019 (from January 1 to September 30, 2019)	Japanese region	North American region	European region	Greater China region	Other regions	Consolidated
Net sales	¥77,430	¥58,233	¥73,377	¥30,155	¥46,968	¥286,166

(2) Foreign Currency Exchange Rates

	USD	EUR	RMB	AUD	SGD
3rd quarter ended September 30, 2020	¥107.33	¥121.22	¥15.35	¥73.17	¥77.53
3rd quarter ended September 30, 2019	¥109.27	¥122.78	¥15.93	¥76.34	¥80.04
Increase or (Decrease)	¥(1.94)	¥(1.56)	¥(0.58)	¥(3.17)	¥(2.51)
Ratio (%)	(1.8)	(1.3)	(3.6)	(4.2)	(3.1)

(3) Net Sales and Segment Income Ratio

	Japanese region	North American region	European region	Greater China region	Oceanian region	SouthEast and South Asian region	Other regions
Net Sales	(Local Currency)	-	(17.1)	(3.1)	+7.0	(28.0)	(16.4)
Vs 3rd quarter ended September 30, 2019 (%)	(Yen)	(23.1)	(18.9)	(4.3)	+3.8	(30.9)	(26.4)
Segment income	(Local Currency)	-	-	+166.7	(14.5)	(83.6)	(69.5)
Vs 3rd quarter ended September 30, 2019 (%)	(Yen)	-	-	+163.3	(17.2)	(85.6)	(77.2)
Segment Income Ratio (%)		(2.3)	(5.5)	8.0	13.8	13.6	2.0