
Canon Inc.

First Quarter 2018 Results

April 25, 2018
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Profitability improvement continues despite lower sales

- Slightly lower sales, but trend of improving profit and momentum of last year maintained

Existing Businesses

- Strong sales of lithography equipment offset impact of lower camera revenue, overall sales in line with last year

New Businesses

- All new businesses continued to grow, excluding medical which was impacted by one-off factor

FY 2018 Financial Results

(1Q Results)



- Versus last year (Pre-reclassification basis): Increased profit and continued profitability improvement despite lower overall sales

(Billions of yen)	FY 2018				FY 2017			% Change (Pre-reclassification)
	1Q Actual	Service Cost	Pension	1Q Actual (Pre-reclassification)	1Q Actual	Pension	1Q Actual (Pre-reclassification)	
Net Sales	960.7	0.0	0.0	960.7	972.8	0.0	972.8	-1.2%
Gross Profit (% of Net Sales)	444.7 46.3%	-29.3	-0.7	474.7 49.4%	467.8 48.1%	-0.5	468.3 48.1%	+1.4%
Op. Expenses	367.6	+29.3	-3.4	393.5	394.6	-2.0	392.6	
Op. Profit (% of Net Sales)	77.1 8.0%	0.0	-4.1	81.2 8.5%	73.2 7.5%	-2.5	75.7 7.8%	+7.4%
Non-operating Income	8.7	0.0	+4.1	4.6	4.8	+2.5	2.3	
IBT	85.8	0.0	0.0	85.8	78.0	0.0	78.0	+9.9%
Net Income (% of Net Sales)	57.1 5.9%	0.0	0.0	57.1 5.9%	55.1 5.7%	0.0	55.1 5.7%	+3.7%
USD	108.03			108.03	113.53		113.53	
EURO	133.10			133.10	121.03		121.03	

Note 1: In 2018, a reclassification of service revenue related costs and expenses was conducted.

Note 2: In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

FY 2018 Financial Results by Business Unit

(1Q Results)

- Imaging System and Medical System BU sales decline due to one-off factors
- Sales and profit driven by Industry & Others BU

(Billions of yen)		1Q 2018 Actual	1Q 2017 Actual	% Change
Office	Net Sales	457.7	457.7	0.0%
	Op. Profit	53.0	55.4	-4.3%
Imaging System	Net Sales	221.8	242.1	-8.4%
	Op. Profit	24.7	29.2	-15.5%
Medical System	Net Sales	117.1	131.8	-11.1%
	Op. Profit	10.5	9.9	+6.2%
Industry & Others	Net Sales	188.5	162.5	+16.1%
	Op. Profit	18.6	8.7	+113.6%
Corporate & Eliminations	Net Sales	-24.4	-21.3	-
	Op. Profit	-29.7	-30.0	-
Total	Net Sales	960.7	972.8	-1.2%
	Op. Profit	77.1	73.2	+5.3%

Note: In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

FY 2018 Operating Profit Analysis (1Q Results)

- Sales Volume: Increase in Industry and Others BU offset impact of lower camera and medical sales
- Expenses: Promoting selection and concentration with focus on R&D

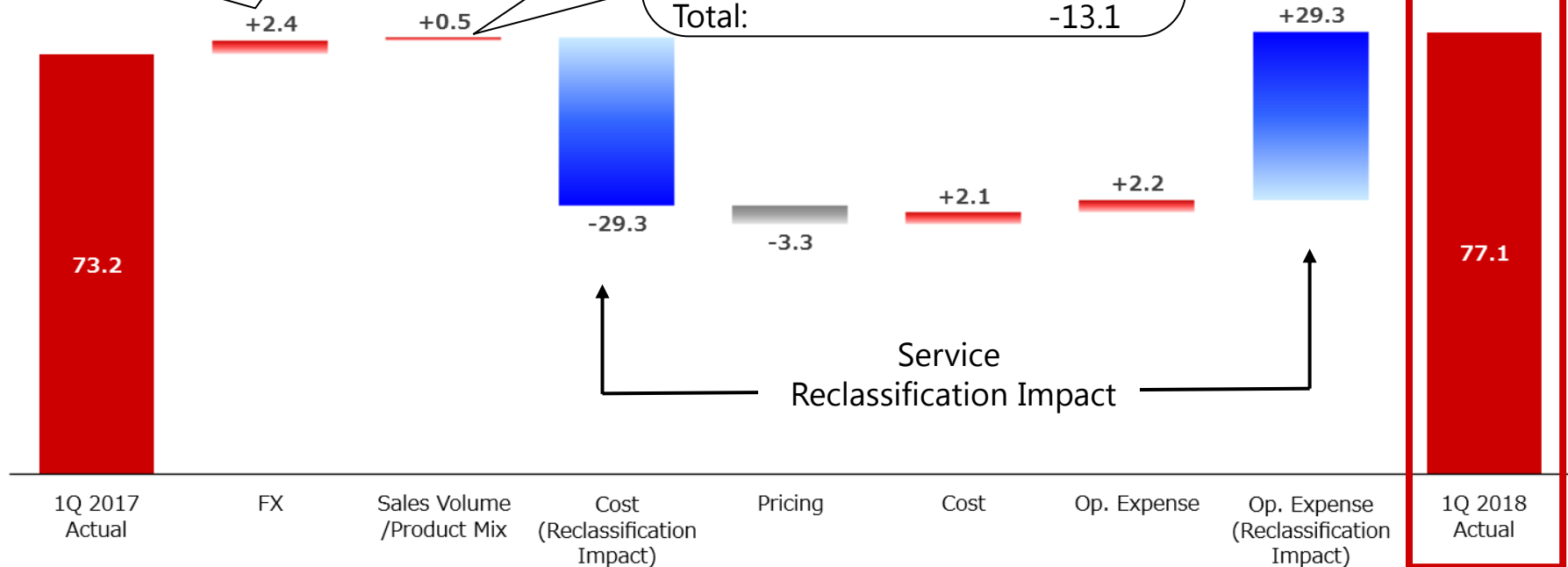
(Billions of yen)

FX Details

Net Sales:	+4.3
Cost of Sales:	+2.6
Op. Expenses:	-4.5

Change in Net Sales, excluding FX impact, for reference

Office:	+0.1
Imaging System:	-20.5
Medical System:	-15.5
Industry & Others:	+22.8
Total:	-13.1



Note: In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

Key Message

(FY 2018 Projection)

FX Assumptions	2Q-4Q 2018	FY 2018
USD/Yen	107.00 yen	107.24 yen
EUR/Yen	132.00 yen	132.25 yen

External Environment

- Global economy - Remains on path of modest expansion

FY 2018 Outlook

- Expand sales through the active launch of new products in each business
- Measures to raise Group-wide profitability

→ Aiming for second consecutive year of sales and profit growth

FY 2018 Financial Projection

(Full Year comparison against FY 2017)



- Second highest level of sales since 2007
- Second consecutive year of double-digit growth in operating profit

(Billions of yen)	FY 2018				FY 2017			% Change (Pre-reclassification)
	Current Projection	Service Cost	Pension	Current Projection (Pre-reclassification)	Full year Actual	Pension	Full Year Actual (Pre-reclassification)	
Net Sales	4,300.0	0.0	0.0	4,300.0	4,080.0	0.0	4,080.0	+5.4%
Gross Profit (% of Net Sales)	1,983.0 46.1%	-110.0	-2.0	2,095.0 48.7%	1,990.6 48.8%	-2.1	1,992.7 48.8%	+5.1%
Op. Expenses	1,579.0	+110.0	-14.0	1,675.0	1,669.0	-7.8	1,661.2	
Op. Profit (% of Net Sales)	404.0 9.4%	0.0	-16.0	420.0 9.8%	321.6 7.9%	-9.9	331.5 8.1%	+26.7%
Non-operating Income	16.0	0.0	+16.0	0.0	32.3	+9.9	22.4	
IBT	420.0	0.0	0.0	420.0	353.9	0.0	353.9	+18.7%
Net Income (% of Net Sales)	280.0 6.5%	0.0	0.0	280.0 6.5%	241.9 5.9%	0.0	241.9 5.9%	+15.7%
USD	107.24			107.24	112.13		112.13	
EURO	132.25			132.25	126.69		126.69	

Note 1: In 2018, a reclassification of service revenue related costs and expenses was conducted.

Note 2: In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

FY 2018 Financial Projection

(Full Year comparison against Previous Projection)

- Maintaining previous projection
- FX negatively impacting net sales and op. profit, 20 and 7 billion yen, respectively
- Offsetting FX impact by product mix improvement and service revenue expansion

(Billions of yen)	FY 2018		Amount Change
	Current Projection (Pre-reclassification)	Previous Projection (Pre-reclassification)	
Net Sales	4,300.0	4,300.0	0.0
Gross Profit (% of Net Sales)	2,095.0 48.7%	2,095.0 48.7%	0.0
Op. Expenses	1,675.0	1,675.0	0.0
Op. Profit (% of Net Sales)	420.0 9.8%	420.0 9.8%	0.0
Non-operating Income	0.0	0.0	
IBT	420.0	420.0	0.0
Net Income (% of Net Sales)	280.0 6.5%	280.0 6.5%	0.0
USD	107.24	110.00	
EURO	132.25	130.00	

FY 2018 Financial Projection by Business Unit

(Full Year)

- Office: Further raise market share through competitively advantages new products
- Imaging System: Improve product mix, promote activities to reduce CoS
- Industry & Others: Grow significantly capturing increasing demand

(Billions of yen)		FY 2018 Projection	FY 2017 Actual	% Change	FY 2018 Previous Projection	% Change
Office	Net Sales	1,939.0	1,865.9	3.9%	1,939.0	0.0%
	Op. Profit	235.5	180.6	+30.4%	235.5	0.0%
Imaging System	Net Sales	1,153.0	1,136.2	+1.5%	1,153.0	0.0%
	Op. Profit	193.0	175.9	+9.7%	193.0	0.0%
Medical System	Net Sales	470.0	436.2	+7.8%	470.0	0.0%
	Op. Profit	27.0	22.5	+20.0%	27.0	0.0%
Industry & Others	Net Sales	839.0	731.7	+14.7%	839.0	0.0%
	Op. Profit	69.4	56.8	+22.2%	69.4	0.0%
Corporate & Eliminations	Net Sales	-101.0	-90.0	-	-101.0	0.0%
	Op. Profit	-120.9	-114.2	-	-120.9	0.0%
Total	Net Sales	4,300.0	4,080.0	+5.4%	4,300.0	0.0%
	Op. Profit	404.0	321.6	+25.6%	404.0	0.0%

Note 1: In 2018, a reclassification of service revenue related costs and expenses was conducted.

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FY 2018 Operating Profit Analysis

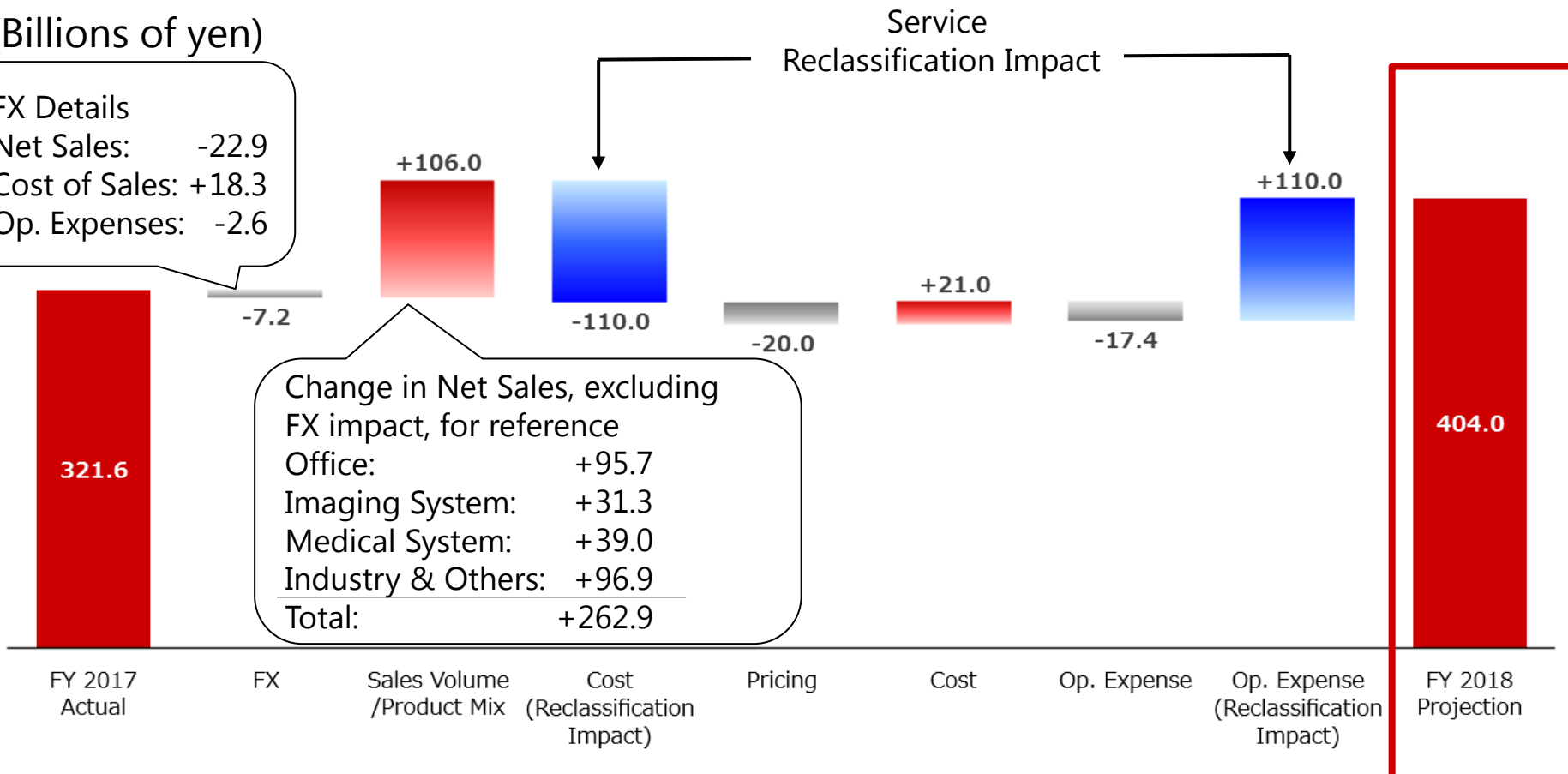
(Full Year comparison against FY 2017)

- Sales Volume: Volume increase and product mix improvement through launch of new products in all businesses
- Maintain price reduction at same level as last year, offset with cost reduction

(Billions of yen)

FX Details

Net Sales: -22.9
 Cost of Sales: +18.3
 Op. Expenses: -2.6



Change in Net Sales, excluding FX impact, for reference

Office: +95.7
 Imaging System: +31.3
 Medical System: +39.0
 Industry & Others: +96.9
Total: +262.9

Note: In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

- 1Q: Next-generation color devices and models for emerging markets drove unit sales growth
- Full year: Further expand sales through upgraded new products and strengthened cooperation with cloud-services

	(Billions of yen)			(Billions of yen)				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
MFDs	163.5	165.8	-1.4%	727.6	694.0	+4.8%	727.6	0.0%
LPs	176.2	180.0	-2.1%	705.3	706.7	-0.2%	705.3	0.0%
Others	118.0	111.9	+5.4%	506.1	465.2	+8.8%	506.1	0.0%
Net Sales	457.7	457.7	0.0%	1,939.0	1,865.9	+3.9%	1,939.0	0.0%
Op. Profit	53.0	55.4	-4.3%	235.5	180.6	+30.4%	235.5	0.0%
(% of Net Sales)	11.6%	12.1%		12.1%	9.7%		12.1%	

* In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

2018 Net Sales Growth Rate Y/Y (Local Currency)

	1Q Actual	Full year Projection
MFDs	-2.7%	+5.1%
LPs	-0.3%	+1.4%
Others	+3.7%	+8.7%
Total	-0.2%	+4.6%

2018 Unit Growth Rate Y/Y

	1Q Actual	Full year Projection
MFDs		
B&W	-3%	-1%
Color	+5%	+8%
Total	+1%	+4%

“ Image RUNNER ADVANCE

Gen3 2nd Edition “



- Inherits high reliability of current models
- User authentication, print management etc. offered as standard features
- Work with external cloud-services

Office – Laser Printers

- 1Q: Sales down, mainly due to high level of consumable sales last year, partially offset by increased hardware sales
- Full year: Raise hardware market share and composition of new products, to achieve aim of stable growth of consumable sales

	(Billions of yen)			(Billions of yen)				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
MFDs	163.5	165.8	-1.4%	727.6	694.0	+4.8%	727.6	0.0%
LPs	176.2	180.0	-2.1%	705.3	706.7	-0.2%	705.3	0.0%
Others	118.0	111.9	+5.4%	506.1	465.2	+8.8%	506.1	0.0%
Net Sales	457.7	457.7	0.0%	1,939.0	1,865.9	+3.9%	1,939.0	0.0%
Op. Profit	53.0	55.4	-4.3%	235.5	180.6	+30.4%	235.5	0.0%
(% of Net Sales)	11.6%	12.1%		12.1%	9.7%		12.1%	

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2018 Net Sales Growth Rate Y/Y

(Local Currency)

	1Q Actual	Full year Projection
MFDs	-2.7%	+5.1%
LPs	-0.3%	+1.4%
Others	+3.7%	+8.7%
Total	-0.2%	+4.6%

2018 Unit Growth Rate Y/Y

LPs	1Q Actual	Full year Projection
B&W	+8%	0%
Color	+17%	+8%
Total	+10%	+1%

Office – Others

- 1Q: New products that strengthened the lineup targeting Graphic Arts segment were driving force
- Full year: Accelerate sales of mainly new products

	(Billions of yen)			(Billions of yen)				
	1Q			Full Year				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
MFDs	163.5	165.8	-1.4%	727.6	694.0	+4.8%	727.6	0.0%
LPs	176.2	180.0	-2.1%	705.3	706.7	-0.2%	705.3	0.0%
Others	118.0	111.9	+5.4%	506.1	465.2	+8.8%	506.1	0.0%
Net Sales	457.7	457.7	0.0%	1,939.0	1,865.9	+3.9%	1,939.0	0.0%
Op. Profit	53.0	55.4	-4.3%	235.5	180.6	+30.4%	235.5	0.0%
(% of Net Sales)	11.6%	12.1%		12.1%	9.7%		12.1%	

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2018 Net Sales Growth Rate Y/Y (Local Currency)

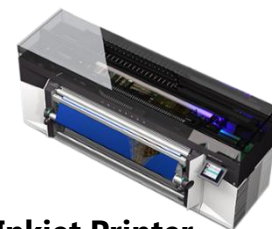
	1Q Actual	Full year Projection
MFDs	-2.7%	+5.1%
LPs	-0.3%	+1.4%
Others	+3.7%	+8.7%
Total	-0.2%	+4.6%



High-speed Cut Sheet Printer
" VarioPrint i300 "



High-speed Continuous Feed Printer
" ProStream 1000 "



Wide-format UV Inkjet Printer
" Colorado 1640 "

Imaging System – Cameras

- 1Q: Unit sales were limited to a slight decline despite one-off factor
- Full year: Increase market share through sales expansion of new products, including mirrorless models
- Improve product mix, and new product composition to raise profitability

	(Billions of yen)			(Billions of yen)				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
Cameras	128.6	144.8	-11.2%	711.4	702.8	+1.2%	711.4	0.0%
IJPs	72.0	74.6	-3.5%	339.6	335.6	+1.2%	339.6	0.0%
Others	21.2	22.7	-6.1%	102.0	97.9	+4.2%	102.0	0.0%
Net Sales	221.8	242.1	-8.4%	1,153.0	1,136.2	+1.5%	1,153.0	0.0%
Op. Profit	24.7	29.2	-15.5%	193.0	175.9	+9.7%	193.0	0.0%
(% of Net Sales)	11.1%	12.1%		16.7%	15.5%		16.7%	

* In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

2018 Net Sales Growth Rate Y/Y (Local Currency)

	1Q Actual	Full year Projection
Cameras	-12.2%	+1.9%
IJPs	-4.5%	+1.5%
Total	-9.4%	+2.0%

2018 Units (Millions) & Unit Growth Rate Y/Y

	1Q Actual		Full year Projection	
	Units	% Change	Units	% Change
DILCs	1.05	-3%	5.50	0%
DCs	0.59	-41%	3.40	-16%

New Mirrorless Model EOS M50



Imaging System – Inkjet Printers

- 1Q: Strong sales of refillable ink tank models, but lower sales overall due to one-off factor
- Full year: Increase sales, mainly compact and refillable ink tank models

	(Billions of yen)			(Billions of yen)				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
Cameras	128.6	144.8	-11.2%	711.4	702.8	+1.2%	711.4	0.0%
IJPs	72.0	74.6	-3.5%	339.6	335.6	+1.2%	339.6	0.0%
Others	21.2	22.7	-6.1%	102.0	97.9	+4.2%	102.0	0.0%
Net Sales	221.8	242.1	-8.4%	1,153.0	1,136.2	+1.5%	1,153.0	0.0%
Op. Profit	24.7	29.2	-15.5%	193.0	175.9	+9.7%	193.0	0.0%
(% of Net Sales)	11.1%	12.1%		16.7%	15.5%		16.7%	

* In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

2018 Net Sales Growth Rate Y/Y (Local Currency)

	1Q Actual	Full year Projection
Cameras	-12.2%	+1.9%
IJPs	-4.5%	+1.5%
Total	-9.4%	+2.0%

2018 Unit Growth Rate Y/Y

	1Q Actual	Full year Projection
IJPs	-2%	+3%

Compact Models



"TR8530"



"TS8130"



"XK70"

Medical System

- 1Q: Achieved profit growth despite lower revenue due to last year's high level of sales
- Full year: Sales and profit growth through efforts to raise market share and improve profitability

(Billions of yen)

	1Q		
	2018 Actual	2017 Actual	% Change
Net Sales	117.1	131.8	-11.1%
Op. Profit	10.5	9.9	+6.2%
(% of Net Sales)	9.0%	7.5%	

(Billions of yen)

	Full Year				
	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
Net Sales	470.0	436.2	+7.8%	470.0	0.0%
Op. Profit	27.0	22.5	+20.0%	27.0	0.0%
(% of Net Sales)	5.7%	5.2%		5.7%	

* In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

2018 Net Sales Growth Rate Y/Y (Local Currency)

	1Q Actual	Full year Projection
Total	-11.7%	+8.4%



CT
" Aquilion ONE / GENESIS EDITION "



Ultrasound
" Aplio i-series "

Industry & Others

- 1Q: Sales and profit growth driven by semiconductor litho. equip.
- Full year: Maintaining high level of semiconductor and FPD litho. equip. sales
- Maintaining double-digit growth of OLED vacuum deposition equipment and network camera businesses

	(Billions of yen)			(Billions of yen)				
	1Q			Full Year				
	2018 Actual	2017 Actual	% Change	2018 Projection	2017 Actual	% Change	2018 Previous Projection	% Change
Litho. Equip.	53.9	40.0	+34.5%	226.8	193.1	+17.4%	226.8	0.0%
Others	134.6	122.5	+10.0%	612.2	538.6	+13.7%	612.2	0.0%
Net Sales	188.5	162.5	+16.1%	839.0	731.7	+14.7%	839.0	0.0%
Op. Profit	18.6	8.7	+113.6%	69.4	56.8	+22.2%	69.4	0.0%
(% of Net Sales)	9.9%	5.4%		8.3%	7.8%		8.3%	

* In 2018, a reclassification of operating profit and other income (deductions) was conducted due to change in pension accounting standard. 2017 figures were restated to conform with the current year's presentation

2018 Net Sales Growth Rate Y/Y (Local Currency)

	1Q Actual	Full year Projection
Litho. Equip.	+34.5%	+17.4%
Others	+9.9%	+13.8%
Total	+16.0%	+14.8%

Lithography Equipment (Units)

	1Q 2017 Actual	1Q 2018 Actual	FY 2017 Actual	Full year Projection
IC	11	27	70	126
FPD	20	21	84	75

Inventory

- QoQ increase, but optimal level maintained
 - Preparing to expand sales of new products (Cameras etc.)

(Billions of yen)		FY 2017				FY 2018
		1Q	2Q	3Q	4Q	1Q
Office	Amt.	207.3	211.5	222.7	205.4	207.9
	Days	40	42	44	40	40
Imaging System	Amt.	142.7	148.8	163.6	130.4	151.9
	Days	46	52	54	39	49
Medical System	Amt.	-	80.5	76.6	83.6	80.4
	Days	-	67	70	71	66
Industry & Others	Amt.	219.1	156.0	158.1	150.6	148.3
	Days	94	98	90	79	78
Total	Amt.	569.1	596.8	621.0	570.0	588.5
	Days	54	55	57	49	52

Cash Flow

(Full Year)

- Cash flow plan unchanged
 - Expecting to invest in growth of new businesses
 - Promoting repayment of debt

(Billions of yen)	FY 2018 Projection	FY 2018 Previous Projection	FY 2017 Actual
Net cash provided by operating activities	550.0	550.0	590.5
Net cash used in investing activities	-330.0	-330.0	-165.0
Free cash flow	220.0	220.0	425.5
Net cash provided by (used in) financing activities	-321.8	-321.8	-340.4
Effect of exchange rate changes on cash and cash equivalents	-10.0	-10.0	6.5
Net change in cash and cash equivalents	-111.8	-111.8	91.6
Cash and cash equivalents at end of period	610.0	610.0	721.8
Cash-on-hand (In months of Net sales) *	1.7	1.7	2.0
Capital expenditure	200.0	200.0	147.5
Depreciation	245.0	245.0	261.9

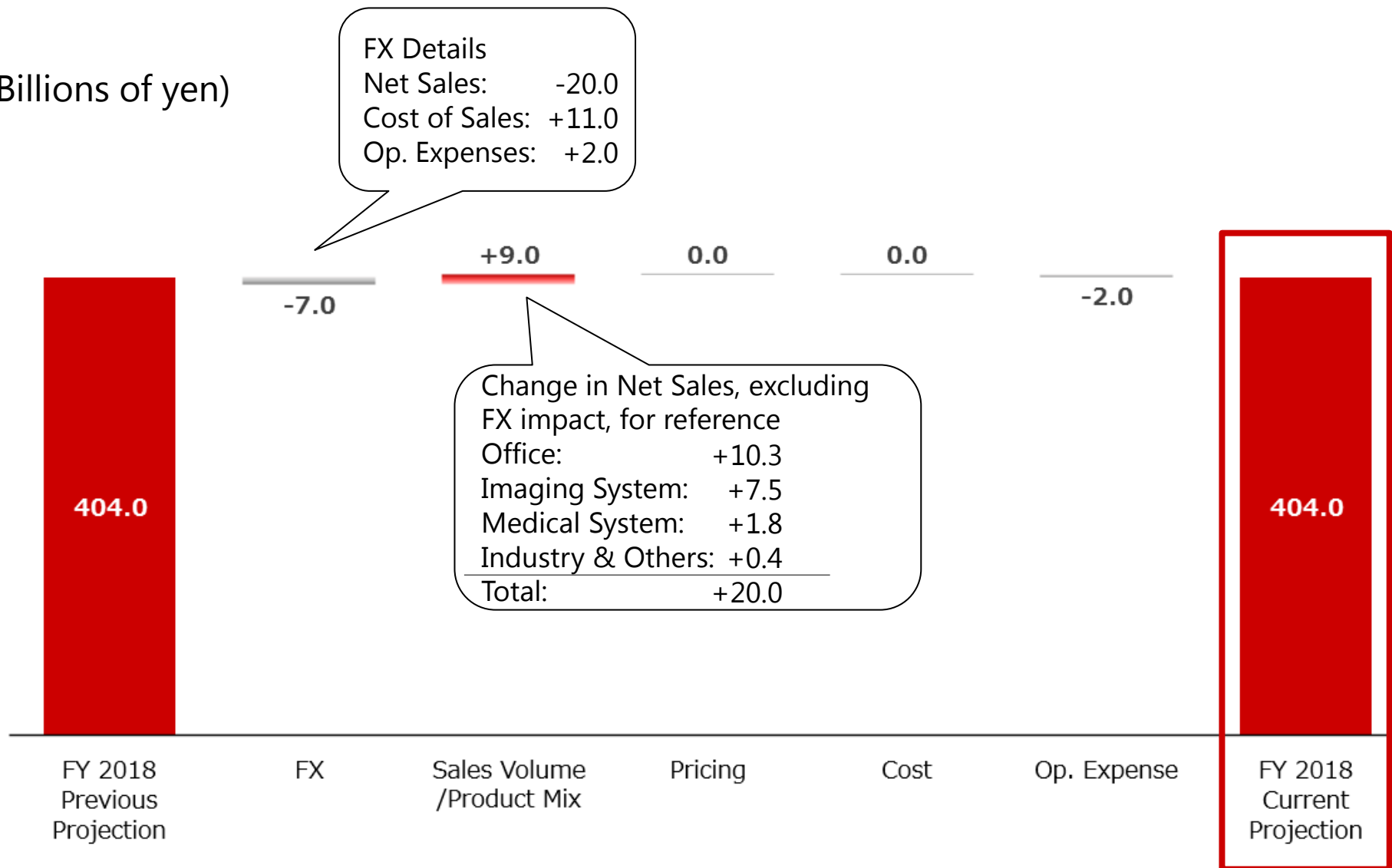
* 2018, calculated using annual net sales. 2017, calculated using second-half net sales

Supplementary Information

FY 2018 Operating Profit Analysis

(Full Year Comparison against FY 2018 Previous Projection)

(Billions of yen)



Impact of Change in Pension Accounting Standard

- Reclassification of CoS, SG&A and Other income (deductions) (Full-year impact 9.9 billion yen)
- No impact on IBT or net income

(Billions of yen)	Pension accounting - Pre-standard change					Pension accounting - Post-standard change				
	FY 2017 1Q Actual	FY 2017 2Q Actual	FY 2017 3Q Actual	FY 2017 4Q Actual	FY 2017 Full year Actual	FY 2017 1Q Actual	FY 2017 2Q Actual	FY 2017 3Q Actual	FY 2017 4Q Actual	FY 2017 Full year Actual
Net Sales	972.8	992.5	994.5	1,120.2	4,080.0	972.8	992.5	994.5	1,120.2	4,080.0
Gross Profit (% of Net Sales)	468.3 48.1%	495.6 49.9%	482.2 48.5%	546.6 48.8%	1,992.7 48.8%	467.8 48.1%	495.0 49.9%	481.7 48.4%	546.1 48.7%	1,990.6 48.8%
Op. Expenses	392.6	399.3	401.7	467.6	1,661.2	394.6	401.2	403.7	469.5	1,669.0
Op. Profit (% of Net Sales)	75.7 7.8%	96.3 9.7%	80.5 8.1%	79.0 7.1%	331.5 8.1%	73.2 7.5%	93.8 9.5%	78.0 7.8%	76.6 6.8%	321.6 7.9%
Non-operating Income	2.3	3.3	7.3	9.5	22.4	4.8	5.8	9.8	11.9	32.3
IBT	78.0	99.6	87.8	88.5	353.9	78.0	99.6	87.8	88.5	353.9
Net Income (% of Net Sales)	55.1 5.7%	69.2 7.0%	63.1 6.3%	54.5 4.9%	241.9 5.9%	55.1 5.7%	69.2 7.0%	63.1 6.3%	54.5 4.9%	241.9 5.9%