

6M-Sept2020 Earnings Results

The Group announced the change of its financial year end from 31 March to 30 September in February 2020

6M-Sept2020 Result Commentary

“Despite the recent challenging operating environment, most of our businesses is witnessing stronger recovery. Wave Money’s digital business crossed more than 1.1 million monthly active users at the end of October and its OTC business transacted a total remittance volume of US\$5.9 billion through the first nine months of 2020. In particular, strong sales in StarCity across City Loft and Star Villa is expected to contribute to next year’s financials. Given Myanmar’s financial inclusion gap and shortage of affordable housing in major cities, we will remain focused on growing our presence in the Non-bank Financial Services and Real Estate sectors.”

Mr. Melvyn Pun, Yoma Strategic's Chief Executive Officer

“Myanmar unfortunately saw a resurgence of COVID-19 cases in August. In response, the Myanmar Government implemented stricter measures aimed at limiting the spread of COVID-19 in the country. The Government is gradually easing some of the strict measures to progressively allow the movement of people and a reactivation of economic activities. With this easing, together with the re-election of NLD Government for another five-year term on 8 November 2020, the Group is cautiously positive on the outlook for Myanmar's economy as the Government is expected to focus on economic growth and attracting foreign investments.”

Mr. Serge Pun, Yoma Strategic’s Executive Chairman

6M-Sept2020 Key Financial Highlights – Profit and Loss

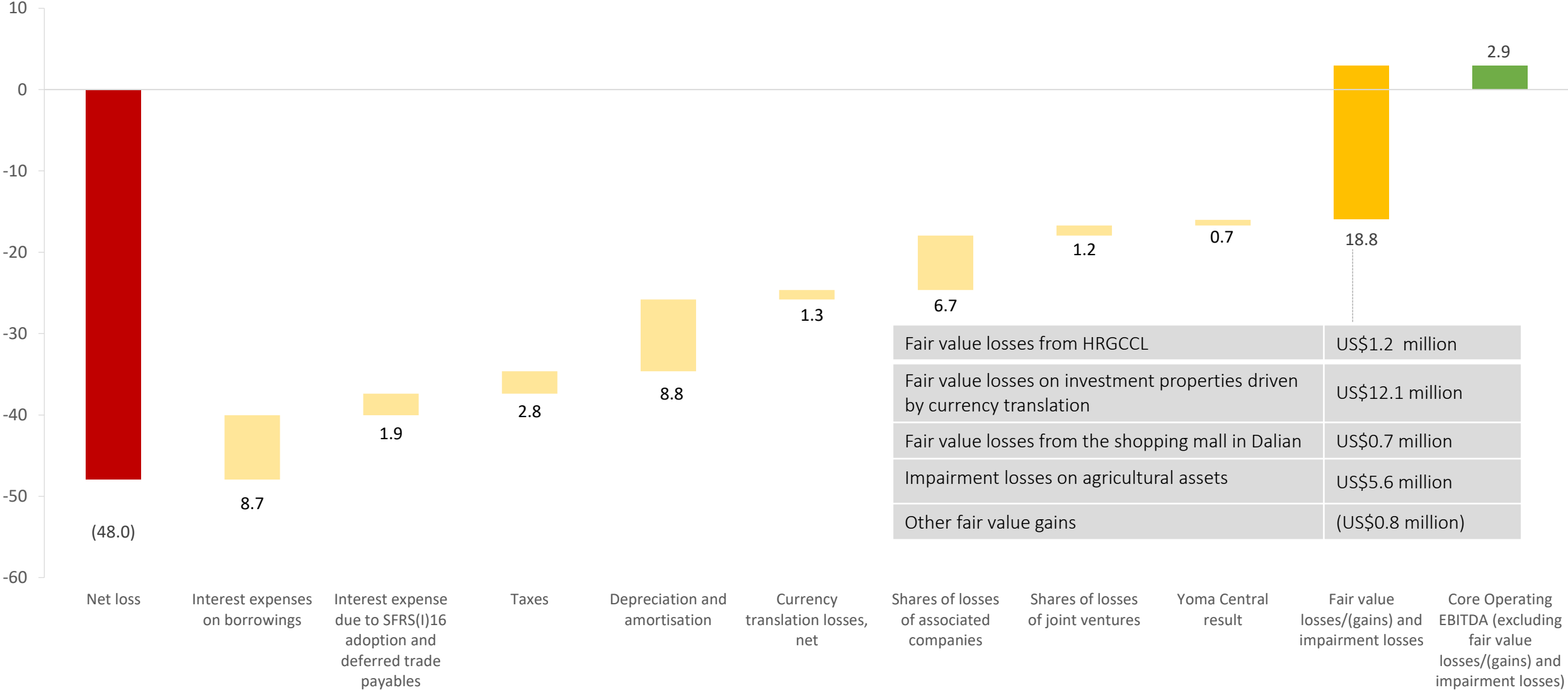
- Revenue increased 25.3% driven by a strong recovery in Yoma Land's development business and Yoma Motors despite the strict government measures to limit the spread of COVID-19 in April, May and September 2020.
- Gross profit margins declined by 5.0 ppt to 32.3% mainly due to lower Yoma F&B revenue as the business generates higher gross profit margins than other segments.
- Other losses – net was mainly due to the (i) fair value losses relating to the Group's annual valuation exercise for its investment properties as a result of the weakening of USD against MMK* and (ii) impairment losses from the Group's agriculture investments.
- Expenses declined by 19.6% mainly due to cost control measures taken since the onset of the COVID-19 pandemic and a meaningful reduction in overall finance expenses.
- Higher losses of joint ventures/associated companies was driven by BYMA, Memories Group and Yoma Micro Power, which was partially offset by an improvement in the Mitsubishi Motors.
- Excluding fair value losses/(gains) and impairment losses, core operating EBITDA would have improved to US\$2.9 million.

*In accordance with the fair value model that the Group has adopted under SFRS(I) 1-40, investment properties are remeasured at the end of each financial year end. Historically, an annual valuation exercise was performed on 31 March and fair value adjustments were taken in the fourth quarter of each financial year. Given the change in financial year end for FYSept2020, the Group's annual valuation exercise was performed on 30 September 2020 for audit and reporting purposes.

Statement of Income	6M-Sept2019 (US\$ million)	6M-Sept2020 (US\$ million)
Revenue	40.8	51.2
Cost of sales	(25.6)	(34.6)
Gross profit	15.2	16.6
Other loss – net	(23.6)	(16.5)*
Expenses:-		
Administrative	(27.9)	(24.4)
Finance	(18.5)	(12.9)
Share of profits/(losses) of joint ventures	0.2	(1.2)
Share of losses of associated companies	(1.9)	(6.7)
Loss before income tax	(56.5)	(45.2)
Income tax expense	(1.2)	(2.8)
Net loss	(57.7)	(48.0)
Core Operating EBITDA (excluding fair value losses/(gains) and impairment losses)	0.6	2.9

6M-Sept2020 Core Operating EBITDA

US\$ Million



6M-Sept2020 Profit and Loss Key Items

Statement of Income

6M-Sept2020
(US\$ million)

I Revenue	51.2
Cost of sales	(34.6)
Gross profit	16.6
II Other loss – net	(16.5)
Expenses:-	
Administrative	(24.4)
Finance	(12.9)
Share of losses of joint ventures	(1.2)
Share of losses of associated companies	(6.7)
III Loss before income tax	(45.2)
Income tax expense	(2.8)
Net loss	(48.0)
Core Operating EBITDA (excluding fair value losses/(gains) and impairment losses)	2.9

I. Revenue

- HRGCCL recognised a US\$1.7 million net fair value loss on its investment properties (see below explanation). Therefore, 6M-Sept2020 revenue included negative operator fee income¹ of US\$0.4 million which included the Group's share of the fair value loss on HRGCCL's investment properties of US\$1.2 million.

II. Key items in other loss – net

US\$ million	
21.6	Fair value gain on investment properties in US\$ terms. Valuation exercise conducted in US\$ as 1) rent is charged in US\$ and 2) selling prices of comparable properties in Myanmar are determined in US\$ psft.
(33.7)	Currency translation losses at the Myanmar subsidiary level from the conversion of US\$ valuation into MMK. US\$ depreciated more than 13% against MMK since 31 March 2019.
(12.1)²	Net fair value loss on investment properties held by Myanmar subsidiaries with MMK as their functional currency.
(5.6)	Impairment loss on the prepayments and operating rights related to the Group's agricultural investments that were affected by the COVID-19 pandemic.
0.8	Fair value gain on the Group's investment in a private equity fund.
1.3	Interest income from convertible loan to Yoma Micro Power to pre-fund the scale up of its business.
(0.9)	Fair value loss from the shopping mall in Dailan, other currency translation losses, gains from the disposal of PPE, etc.

III. Share of losses of associated companies

- Primarily due to the share of losses from Memories Group as a result of the impairment losses on its operating assets due to severe impact of COVID-19 on the tourism sector and currency translation losses on its borrowings.

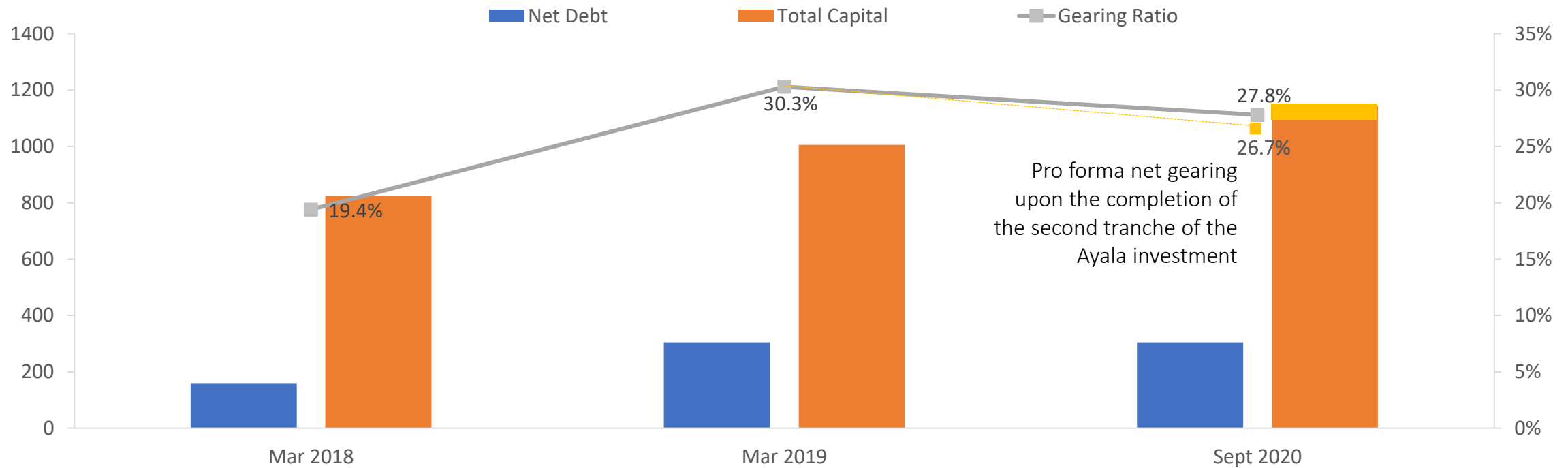
¹ The operator fee income revenue, which is based on a 70% share of the profit of HRGCCL, the owner of Pun Hlaing Golf and Country Club, includes an annual valuation exercise in HRGCCL's 6M-Sept2020's income statement.

² Currency effects from the consolidation of the Group's subsidiaries with different foreign currencies (which includes the translation of non-monetary assets, such as investment properties, into the Group's reporting currency) is reflected in other comprehensive income ("OCI") and affects the currency translation reserves in balance sheet equity. The effect of the strengthening of MMK against USD would result in a countervailing OCI gain during this consolidation exercise which has a positive impact on the value of the net assets of the Group.

6M-Sept2020 Key Financial Highlights – Balance Sheet

Net Debt & Net Gearing Ratio

US\$ million

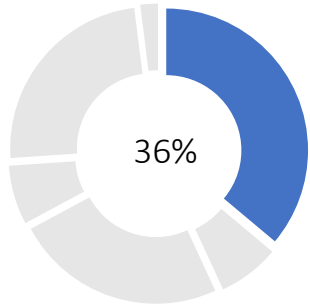


The Group went through a de-leveraging exercise with the repayment of certain borrowings from the proceeds from the sale of its investment in edotco in November 2019 and the first tranche of the Ayala placement in December 2019. This effect was partially mitigated by an increase in project borrowings for Yoma Central of US\$67.5 million

¹ The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

Segment Results - Yoma Land Development

Revenue Contribution:



Revenue:

US\$18.6 million
+118.8% y-o-y

Core operating EBITDA:

US\$1.6 million
+1700% y-o-y

Earning Highlights (US\$ million)	6M-Sept2019	6M-Sept2020
Revenue	8.5	18.6
Cost of sales	(5.8)	(13.0)
Gross profit	2.7	5.5
Other income/(loss) – net	3.1	(1.7)
Expenses:-		
Administrative	(5.4)	(4.1)
Finance	(2.4)	(2.3)
Share of losses of associated companies	N.M	N.M
Loss before income tax	(2.0)	(2.5)
Core Operating EBITDA	(0.1)	1.6

Differences in total due to rounding, N.M: Not meaningful

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences. In the case of Real Estate Development, core operating EBITDA excludes EBITDA of the Yoma Central project as administrative expenses form part of the overall project budget and have been funded according to the shareholders' agreement.

Key Commentaries

Higher revenue was mainly driven by the progressive percentage of completion and new units sold at City Loft at StarCity:

- 693 units of the 791 total launched units had been sold/booked as at 30 September 2020.
- Initial 3 buildings completed and handover of units to buyers commenced in August 2020. Percentage of completion for the next 3 City Loft buildings progressed to approximately 25-65%.
- City Loft at StarCity's unrecognised revenue amounted to more than US\$12.4 million as at 30 September 2020.

Successful launch of Star Villas Phase 1, a 32-unit landed housing in StarCity, replenished backlog of unrecognised revenue:

- 27 of 32 units had been booked/sold with an estimated unrecognised revenue potential of more than US\$15 million as at 30 September of 2020.

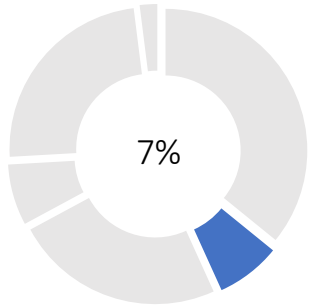
Yoma Central continues to be in the construction phase without corresponding operating revenue, except from the sales of Peninsula Residences which is recognised on a percentage of completion basis.

- 2 additional Peninsula Residences were sold/booked in 6M-Sept2020.
- 63% of the 30 total launched units had been sold/booked as at 30 September of 2020.

Positive core operating EBITDA due to the substantial gross profit contribution, coupled with a strong focus on cost control measures.

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:

US\$3.7 million
-15.9% y-o-y

Core operating EBITDA:

(US\$11.6 million)
-873.3% y-o-y

Earning Highlights (US\$ million)	6M-Sept2019	6M-Sept2020
Revenue	4.4	3.7
Cost of sales	(2.3)	(2.1)
Gross profit	2.1	1.6
Other income/(loss) - net	0.1	(11.8)
Expenses:-		
Administrative	(1.4)	(1.5)
Finance	(0.9)	0.1
Share of profits/(losses) of joint ventures	0.1	(0.7)
Loss before income tax	N.M	(12.2)
Core Operating EBITDA	1.5	(11.6)

Differences in total due to rounding, N.M: Not meaningful

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences.

Key Commentaries

Lower revenue in 6M-Sept2020 was due to:

- Negative operator fee income¹ of US\$0.4 million included the Group's share of the fair value loss on HRGCCL's investment properties of US\$1.2 million.
- Lower rental rates at Pun Hlaing Estate and StarCity due to a more competitive environment.
- Lower rental rates and the amenities and services offered by Pun Hlaing Estate and StarCity amidst the COVID-19 pandemic attracted short-stay residents and retained existing tenants which resulted in improved occupancy levels more recently.

Gross profit margins declined as a result of the negative operator fee income despite the lower COGs from cost control measures.

Other loss included fair value loss adjustments of US\$12.1 million from the Group's annual valuation exercise for its investment properties driven by the currency translation effects of US\$ depreciating against MMK.

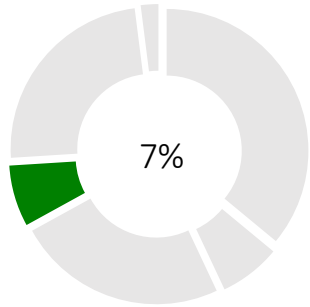
Share of losses of joint ventures was from the BYMA construction joint venture as a result of the COVID-19 delays at Yoma Central.

Excluding the fair value losses at HRGCCL and from the Group's investment properties, core operating EBITDA would be positive at US\$1.7 million.

¹The Group's operator fee income is derived from 70% of HRGCCL's net profits.

Segment Results - Yoma Financial Services

Revenue Contribution:



Revenue:

US\$3.8 million
+11.8% y-o-y

Core operating EBITDA:

US\$2.6 million
+23.8% y-o-y

Earning Highlights (US\$ million)	6M-Sept2019	6M-Sept2020
Revenue	3.4	3.8
Cost of sales	(2.3)	(1.8)
Gross profit	1.1	2.0
Other income - net	0.1	0.4
Expenses:-		
Administrative	(1.2)	(1.1)
Finance	(0.4)	(0.2)
Share of profits of associated companies	1.9	1.9
Profit before income tax	1.5	3.0
Core Operating EBITDA	2.1	2.6

Differences in total due to rounding N.M: Not meaningful

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences.

Key Commentaries

Revenue, gross profit and core operating EBITDA were generated by Yoma Fleet:

- Vehicle numbers grew by 12.0% year-on-year to 1,352 vehicles and third-party assets under management stood at US\$47.1 million as of 30 September 2020.
- Growth in revenue no longer linear as shift in portfolio mix towards the finance lease product results in better gross profit margins¹.
- Improvements in daily rental passenger utilisation at centralised locations also resulted in further gross profit margin improvements.

- Improved core operating EBITDA was in line with the improved gross profit margins.

Share of profit of associated companies is contributed by the 34%² stake in Wave Money:

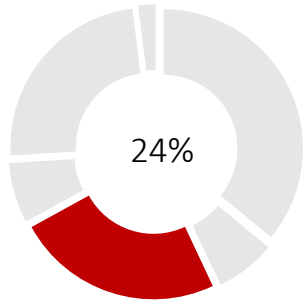
- Revenue and transaction numbers grew strongly by 29.6% and 32.0% respectively from the previous quarter with sustained EBITDA for its OTC business.
- Net profit was flat y-o-y as Wave Money increased its spending on growing its digital business where the number of digital P2P transactions exceeded the number of OTC transactions in September 2020 as more people opted for cashless payment solutions.
- The number of monthly active users (“MAUs”) and revenue from the digital business continues to grow at double-digit rates month-on-month. Digital MAUs reached its target of 1.3 million in November 2020, ahead of its targeted December timeline.

¹ Finance lease accounting recognises only the interest component of the lease payment as revenue without the corresponding depreciation COGS charges associated with operating leases.

² On 13 October 2020, Yoma Strategic acquired an additional 10% interest in Wave Money and now holds a 44% interest in Wave Money.

Segment Results - Yoma F&B

Revenue Contribution:



Revenue:

US\$12.5 million
-16.7% y-o-y

Core operating EBITDA:

US\$1.4 million
-6.7% y-o-y

Earning Highlights (US\$ million)	6M-Sept2019	6M-Sept2020
Revenue - Restaurants	13.4	9.4
Revenue - Logistics	1.5	3.1
Total revenue - F&B	15.0	12.5
Cost of sales	(7.4)	(7.8)
Gross profit - Restaurants	7.5	4.5
Gross profit - Logistics	0.1	0.2
Total gross profit - F&B	7.6	4.7
Other income - net	0.4	1.1
Expenses:-		
Administrative	(9.6)	(8.5)
Finance	(0.5)	(0.8)
Share of profits/(losses) of joint ventures	0.8	N.M
Share of losses of associated companies	(1.6)	(0.8)
Loss before income tax	(2.9)	(4.3)
Core Operating EBITDA	1.5	1.4

Key Commentaries

Lower revenue was mainly due to the negative impact of COVID-19:

- F&B restaurant business was the most affected segment due to government-imposed lock downs, curfews and prohibitions on dine-in in April, May and September 2020 and temporary store closures in severely affected trade zones.
- Partially offset by a strong growth in delivery sales (accounted for c.20-50% of the total restaurants' sales) and higher revenue from its logistic business due to the consolidation of KOSPA¹.

Overall gross profit margins declined due to the dilutive effect of KOSPA, and higher COGs from delivery sales and promotional activities for the restaurant business.

Operates 91 restaurants as at 30 September 2020 comprising 45 KFC restaurants, 42 YKKO restaurants, 3 Auntie Anne's™ kiosks and 1 Little Sheep Hot Pot restaurant.

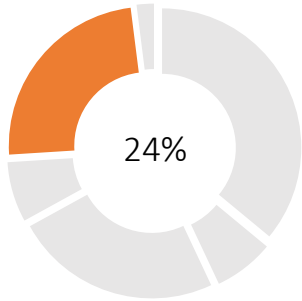
Positive core operating EBITDA achieved, despite lower revenue, mainly due to operating efficiencies and cost control measures.

The reduction in the share of associated companies losses was mainly due to the absence of costs from the restructuring of Seagram MM which occurred in 6M-Sept19.

¹SF Holding acquired a 25% stake in KOSPA in July 2019. Post completion, KOSPA became a 50%-subsidiary of Yoma Strategic, with SF Holding and Kokubu each holding a 25% stake, which resulted in the consolidation of KOSPA for the entirety of 6M-Sept2020 vs. three months in 6M-Sept2019.

Segment Results - Yoma Motors

Revenue Contribution:



Revenue:

US\$12.3 million
+35.2% y-o-y

Core operating EBITDA:

US\$0.4 million
+144.4% y-o-y

Earning Highlights (US\$ million)	6M-Sept2019	6M-Sept2020
Revenue - Heavy Equipment	7.5	9.1
Revenue - Automotive	1.6	3.2
Total revenue - Motors	9.1	12.3
Cost of sales	(7.7)	(9.9)
Gross profit - Heavy Equipment	0.8	1.5
Gross profit - Automotive	0.6	0.9
Total gross profit - Motors	1.4	2.4
Other income - net	N.M	0.8
Expenses:-		
Administrative	(3.3)	(3.0)
Finance	(0.1)	(0.1)
Share of (losses)/profits of joint ventures	(0.2)	0.5
Share of profits/(losses) of associated companies	N.M	N.M
(Loss)/profit before income tax	(2.2)	0.6
Core Operating EBITDA	(0.9)	0.4

Key Commentaries

Revenue recorded strong growth despite facing the negative impacts of COVID-19 for most of the period:

- New Holland sold 198 tractors in 6M-Sept2020 compared to 134 tractors in 6M-Sept2019. The increase in tractor sales was due to successful government tenders, package promotions for popular tractor models and a ramp-up in activities in the agricultural sector ahead of a mild monsoon season.
- Higher Automotive revenue was driven by the sale of 60 Volkswagen vehicles and 45 Ducati motorbikes in 6M-Sept2020 compared to 28 Volkswagen vehicles and 17 Ducati motorbikes in 6M-Sept2019.

Gross profit margins improved due to New Holland's continued focus on driving higher margin products and Automotive contributing a larger proportion of the segment.

Positive core operating EBITDA was supported by the growth in revenue and the cost control measures put in place during the COVID-19 period.

Positive contribution from joint ventures was driven by a significant increase in Mitsubishi Motors sales which sold 483 vehicles in 6M-Sept2020 compared to 117 vehicles in 6M-Sept2019 due to the success of its Xpander model.

6M-Sept2020 Strategic Updates

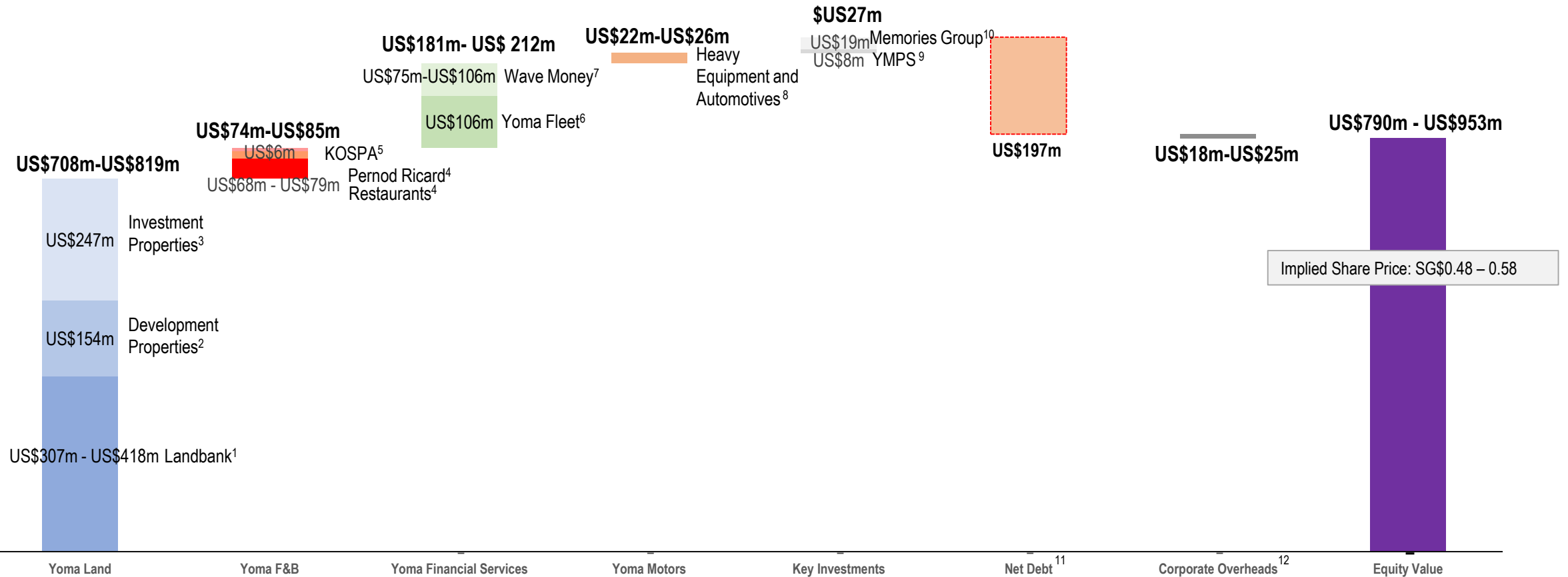
Updates on Wave Money's transactions

- In May 2020, Ant Financial Services Group announced that it plans to invest US\$73.5 million in Wave Money to become a substantial minority shareholder.
- In June 2020, Yoma Strategic announced that it plans to take a controlling stake of Wave Money and become the largest controlling shareholder in Wave Money. The Group will lead a consortium of investors to acquire the entirety of Telenor Group's stake in Wave Money for US\$76.5 million through Yoma MFS Holdings, a newly established company.
- In November 2020, Yoma Strategic announced that the long stop date for the completion of the proposed acquisition of Wave Money from the Telenor Group has been extended to 31 January 2021.

Update on allotment and issuance of the second tranche of the Ayala investment

- The Group is working with Ayala Corporation to complete its subscription of the second tranche placement shares c. US\$46 million of primary shares at S\$0.45 per share within the next six months.
- The Group had placed out the first tranche of c. US\$109 million of primary shares at S\$0.45 per share to Ayala on 02 December 2019.

Sum of the Parts Valuation



	Yoma Land	Yoma F&B	Yoma Financial Services	Yoma Motors	Key Investments	Net Debt ¹¹	Corporate Overheads ¹²	Equity Value
Methodologies								
1. Pun Hlaing: US\$ 60 – 80 p.s.f Star City: US\$ 35 -50 p.s.f	3. Fair market value	5 SF transaction valuation	7. 9.5x – 13.5x LTM earnings	9. Valued at cost	11. At Sept 2020 less Yoma Central and Yoma Fleet borrowings			
2. Development properties: cost	4. 2.0x -2.5x LTM revenue (Restaurants) Estimated value of liquidation event (Pernod Ricard)	6. Tokyo Century transaction valuation	8. 0.8x -1.0x LTM revenue (CPCL, VW Ducati) and JV/AC's at carrying value	10. Memoires Group's carrying cost	12. PV of FY20 overheads less expected redundancies			

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on 28 November 2020.

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Appendix

Profit and Loss – 6M-Sept 2019 vs 6M-Sept 2020

US\$ million	6M-Sept 2019							6M-Sept 2020						
	Real Estate Development	Real Estate Services	F&B	Financial Services	Motors	Investment & Corporate	Total	Real Estate Development	Real Estate Services	F&B	Financial Services	Motors	Investment & Corporate	Total
Revenue	8.5	4.4	15.0	3.4	9.1	0.4	40.8	18.6	3.7	12.5	3.8	12.3	0.4	51.2
Cost of sales	(5.8)	(2.3)	(7.4)	(2.3)	(7.7)	(0.1)	(25.6)	(13.0)	(2.1)	(7.8)	(1.8)	(9.9)	N.M	(34.6)
Gross Profit	2.7	2.1	7.6	1.1	1.4	0.3	15.2	5.5	1.6	4.7	2.0	2.4	0.3	16.6
Other income/(loss)-net	3.1	0.1	0.4	0.1	N.M	(27.3)	(23.6)	(1.7)	(11.8)	1.1	0.4	0.8	(5.3)	(16.5)
Expenses:-														
Administrative	(5.4)	(1.4)	(9.6)	(1.2)	(3.3)	(7.1)	(27.9)	(4.1)	(1.5)	(8.5)	(1.1)	(3.0)	(6.3)	(24.4)
Finance	(2.4)	(0.9)	(0.5)	(0.4)	(0.1)	(14.2)	(18.5)	(2.3)	0.1	(0.8)	(0.2)	(0.1)	(9.6)	(12.9)
Share of profits/(losses) of joint ventures	-	0.1	0.8	-	(0.2)	(0.5)	0.2	-	(0.7)	N.M	-	0.5	(1.0)	(1.2)
Share of (losses)/profits of associated companies	N.M	-	(1.6)	1.9	N.M	(2.1)	(1.9)	N.M	-	(0.8)	1.9	N.M	(7.8)	(6.7)
(Loss)/profit before income tax	(2.0)	N.M	(2.9)	1.5	(2.2)	(50.9)	(56.5)	(2.5)	(12.2)	(4.3)	3.0	0.6	(29.7)	(45.2)
Core operating EBITDA {excluding fair value losses/(gains) and impairment losses}	(0.1)	1.5	1.5	2.1	(0.9)	(3.5)	0.6	1.6	1.7	1.4	2.6	0.4	(4.8)	2.9

Differences in total due to rounding, N.M: Not meaningful

Appendix

Profit and Loss – 12M-Sept 2019 vs 12M-Sept 2020

US\$ million	12M-Sept 2019							12M-Sept 2020						
	Real Estate Development	Real Estate Services	F&B	Financial Services	Motors	Investment & Corporate	Total	Real Estate Development	Real Estate Services	F&B	Financial Services	Motors	Investment & Corporate	Total
Revenue	16.2	23.7	22.9	6.7	20.7	0.8	91.0	31.7	8.3	31.5	7.3	23.8	0.8	103.4
Cost of sales	(8.4)	(4.1)	(11.3)	(4.2)	(17.5)	(0.2)	(45.7)	(24.7)	(4.5)	(17.8)	(3.7)	(19.4)	(0.1)	(70.3)
Gross Profit	7.8	19.6	11.6	2.5	3.2	0.6	45.3	7.0	3.8	13.7	3.6	4.4	0.7	33.1
Other income/(loss)-net	4.0	26.8	0.8	0.1	(0.1)	(22.6)	9.0	(4.1)	(9.5)	1.2	0.5	1.1	(0.9)	(11.6)
Expenses:-														
Administrative	(9.9)	(2.8)	(15.6)	(2.1)	(6.7)	(13.1)	(50.3)	(8.7)	(2.9)	(20.6)	(2.2)	(6.9)	(13.9)	(55.1)
Finance	(3.4)	(1.1)	(0.5)	(0.9)	(0.1)	(23.5)	(29.6)	(4.9)	0.6	(1.4)	(0.6)	(0.3)	(15.0)	(21.6)
Share of profits/(losses) of joint ventures	-	(0.1)	0.7	-	(0.6)	(0.9)	(0.9)	-	(1.2)	N.M	-	0.9	(1.5)	(1.8)
Share of (losses)/profits of associated companies	N.M	-	(6.1)	2.7	N.M	(4.8)	(8.2)	N.M	-	(1.8)	6.1	N.M	(9.8)	(5.5)
(Loss)/profit before income tax	(1.5)	42.3	(9.2)	2.3	(4.3)	(64.3)	(34.7)	(10.7)	(9.1)	(8.8)	7.5	(0.8)	(40.5)	(62.6)
Core operating EBITDA {excluding fair value losses/(gains) and impairment losses}	2.6	5.0	1.0	4.1	(2.0)	(6.2)	4.5	0.4	3.8	2.8	4.9	(0.6)	(9.3)	2.0

Differences in total due to rounding, N.M: Not meaningful