

Prabhāt
Flavā

Prabhāt™
Partners in Progress

Prabhāt
Milk Magic



EMERGING BRAND IN VALUE ADDED DAIRY PRODUCTS

PRABHAT DAIRY LIMITED
Q1 FY17 RESULTS UPDATE

This presentation and the following discussion may contain “forward looking statements” by Prabhat Dairy Limited (“Prabhat” or “Prabhat Dairy” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of Prabhat about the business, industry and markets in which Prabhat operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond Prabhat’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of Prabhat. In particular, such statements should not be regarded as a projection of future performance of Prabhat. It should be noted that the actual performance or achievements of Prabhat may vary significantly from such statements.

DISCUSSION SUMMARY

1. Q1 FY17 RESULT ANALYSIS
2. KEY BUSINESS UPDATES
3. Q1 FY17 RESULT ANALYSIS
4. KEY BUSINESS UPDATES
5. SHAREHOLDING STRUCTURE
6. ANNEXURE

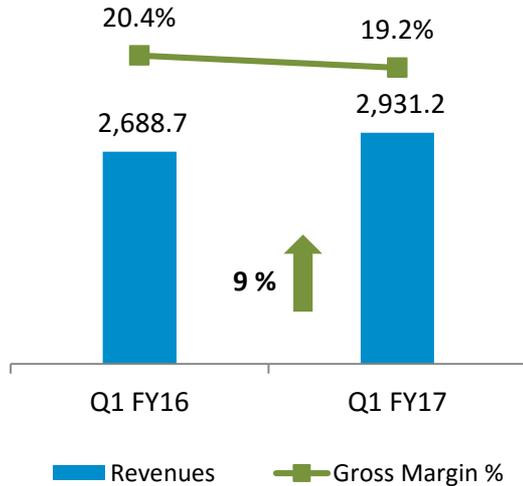


Q1 FY17 RESULT ANALYSIS

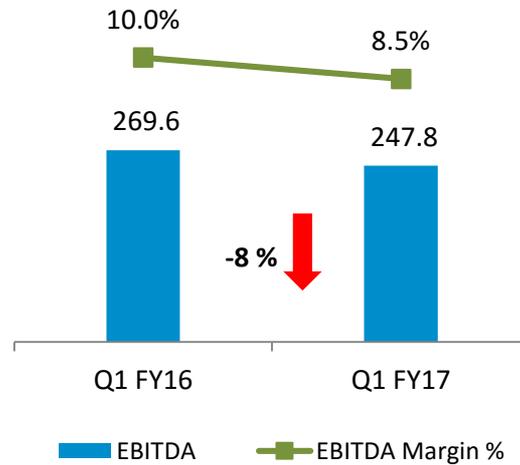
KEY HIGHLIGHTS

In Rs Mn

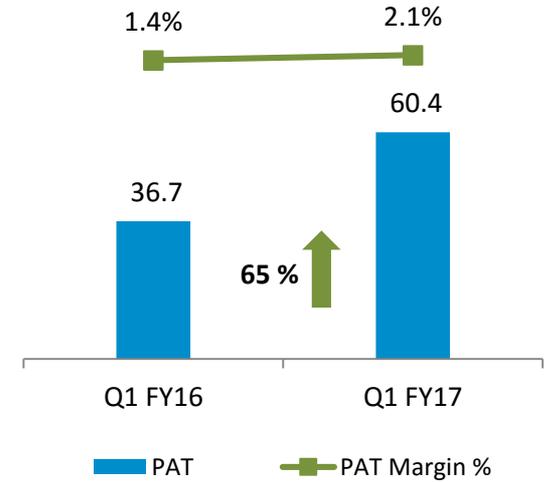
REVENUES & GROSS MARGIN



EBITDA & EBITDA MARGIN



PAT & PAT MARGIN



Q1 FY17 RESULT ANALYSIS

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (In Rs Mn)	Q1 FY17	Q1 FY16	YoY%
Revenue from Operations	2,926.0	2,687.7	8.9%
Other Operating Income	5.1	1.0	404.7%
Total Revenues	2,931.2	2,688.7	9.0%
COGS	2,369.0	2,139.4	10.7%
Gross Profit	562.2	549.3	2.3%
Gross Margin	19.2%	20.4%	-125 bps
Employee Expenses	82.2	67.2	22.2%
Other Expenses	232.2	212.4	9.3%
EBITDA	247.8	269.6	-8.1%
EBITDA Margin %	8.5%	10.0%	-167 bps
Depreciation	104.0	81.6	27.5%
Finance Cost	71.3	132.2	-46.1%
Other Income	2.2	4.9	-55.8%
PBT	74.7	60.7	23.0%
Tax Expense	14.2	24.0	-40.6%
PAT	60.4	36.7	64.5%
PAT Margin %	2.1%	1.4%	69 bps

FINANCIAL UPDATE:

- Q1 FY17 Total Revenues increased by 9.0% YoY to Rs 2,931.2 mn.
 - Two years of consecutive drought condition in state of Maharashtra had a severe impact on raw milk availability.
 - Prabhat's average milk handling per day declined from 9.75 litres to 7.26 litres in Q1 FY17. Further the average milk procurement rate also increased from Rs 18.20 to Rs 25.72 per litre.
 - In these difficult operating conditions, despite volume de-growth, revenue growth was achieved through judicious product mix and process efficiencies. The share of value added products increased from 76.0% to 82.4% during Q1 FY17.
- Q1 FY17 gross profit increased by 2.3% YoY to Rs 562.2 mn. Gross margin decreased by 125 bps from 20.4% to 19.2%.
 - As mentioned above, this was on account of higher milk prices and increased milk procurement efforts.
- Q1 FY17 EBITDA decreased by 8.1% YoY to Rs 247.8 mn. EBITDA margin decreased by 167 bps from 10.0% to 8.5%.
 - Higher employee expenses as the new Cheese, Paneer and Shrikhand facilities were commissioned.
 - Increase in business promotion expenses for B2C sales as we continued to expand our retail presence in new regions and markets.
 - Lower manufacturing & administrative costs through process efficiencies.
- Finance cost decreased by 46.1% YoY as the company repaid Rs 1,850 mn debt using IPO proceeds.
- Q1 FY17 PAT increased by 64.5% YoY. PAT margin increased by 69 bps from 1.4% to 2.1%.

NEW PRODUCT LAUNCH

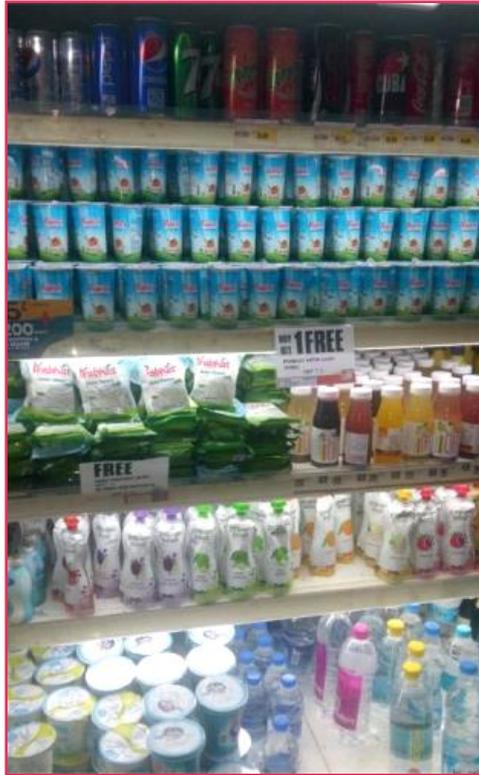


Launched **Paneer** in an attractive **thermoform packaging** which has **extended shelf life of the product from 15 to 21 days**. The product is available in leading Modern trade outlets. It is available in 200 grams thermoform pack.



‘Ghar Jaisa Dahi’ - Launched Dahi with no preservatives in Mumbai. Adopted a unique model for distribution of fresh Dahi for the first time in India under the project called **‘Raftaar’** which delivers fresh Dahi in chilled vans / mopeds with chilled box at the back to 10,000 grocery shops in Mumbai.

CONTINUE TO EXPAND RETAIL PRESENCE IN MODERN TRADE



- Our products like Paneer, Dahi, Lassi and Shrikhand are retailed in Modern Trade shelves like Big Bazaar, Star Bazaar, Hypercity, D Mart etc.
- Prabhat Dairy started its retail business 2 years back and already covers more than 10,000 general trade outlets in Mumbai.
- Presence in modern trade has been **expanded beyond Mumbai across Maharashtra and Gujarat.**
- Measures taken to expand retail presence in Northern and Southern Indian markets.



NEW ORDERS BAGGED

- **Tie-up with Future Group** to take its Nilgiri's brand of dairy products to a wider market. Prabhat will sell their milk and milk products in retail packs under the brand name of Nilgiri's.
- **Tie-up with Tirumala Milk Products** for supply of Sweetened Condensed Milk in tubes of different sizes under the brand name of 'LACTEL SSHUP'.
- **New order from Yum Brands** for supply of cheese.
- **First export order for cheese** from Middle East.
- **First export order for sweetened condensed milk** from Middle East.



TIRUMALA MILK PRODUCTS (P) LTD.
AN ISO 22000 : 2005 (Food Safety) CERTIFIED COMPANY



BUSINESS OVERVIEW

- Incorporated in 1998, Prabhat Dairy is an integrated milk and dairy products company having established itself as one of the most trusted dairy brand catering to both institutional and retail customers.
- Prabhat offers wide range of products - pasteurized milk, flavoured milk, sweetened condensed milk, UHT milk, yoghurt, dairy whitener, clarified butter (ghee), cheese, paneer, skimmed & whole milk powder, ingredients for baby foods, lassi , chaas and gulab jamun mix.
- It has a strong management team led by Mr. Sarangdhar R Nirmal (18+ years of experience in dairy industry) & Mr. Vivek Nirmal (8+ years of experience in dairy industry).

KEY STRENGTHS

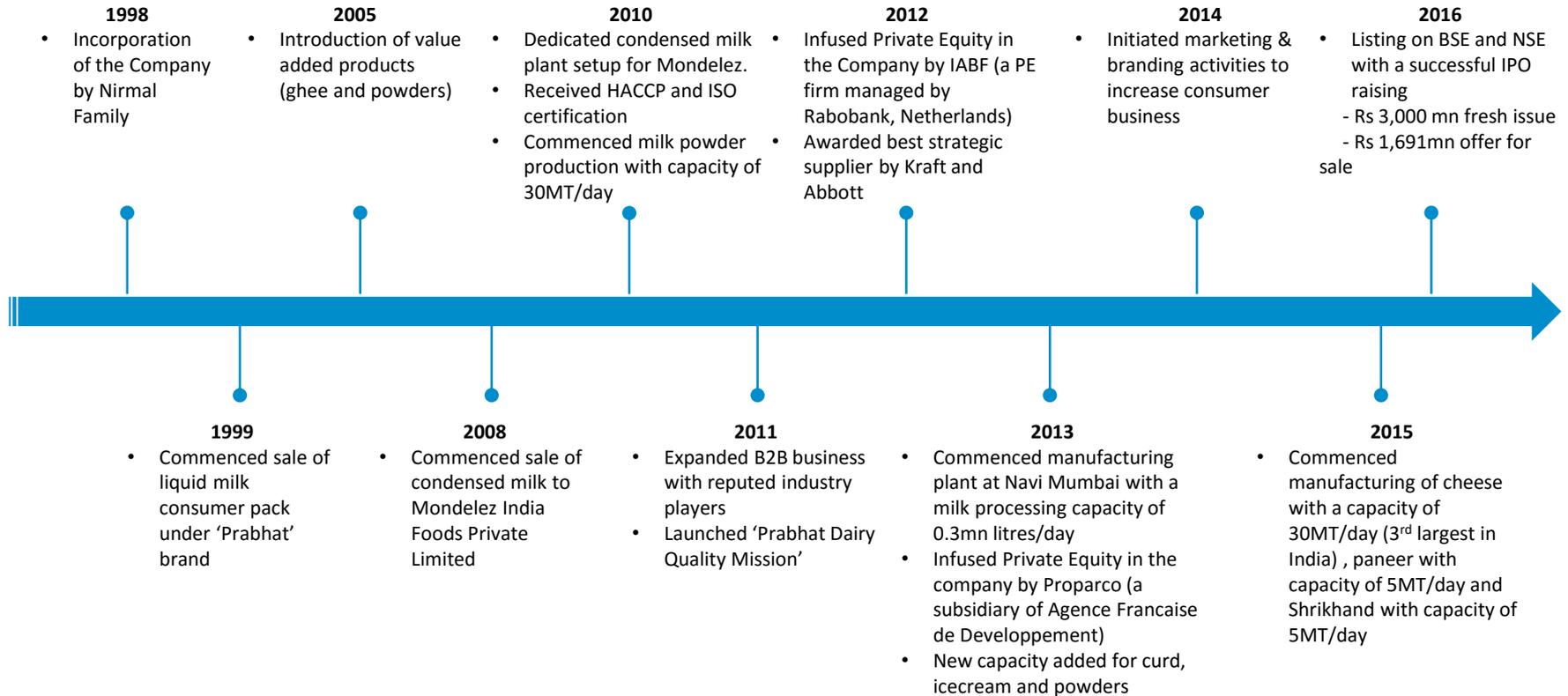
- Emerging strongly as a consumer focused B2C company with strong and appealing Brands.
- Vertically integrated operations (from farmer to customer) leading to efficient cost structure & high quality products.
- Robust procurement system – 70% direct sourcing from more than 85,000 farmers from Ahmednagar, Pune, Nashik and adjoining districts in Maharashtra (4th largest cow milk producing state in India).
- Strategically located state of the art manufacturing facilities in Shirampur (Ahmednagar) and Navi Mumbai –
 - 1.5 Mn litres/day of milk processing capacity with multi-product capabilities
 - 180 MT/day of sweet condensed milk plant is largest in Asia and 30 MT/day of cheese plant is 3rd largest in India.
- Strict quality control and food safety standards enabling consistent delivery and long term relationships with leading global & domestic FMCG companies like Mondelez, Abbott, Nestle, ITC, Britannia, Future Group, Perfetti, Mother Dairy, Vadilal, Haldiram's, D Mart, Parle, Olam, Lotte etc.

BUSINESS OVERVIEW

- Consolidated Revenues, EBITDA and PAT were Rs 11,705 mn, Rs 1,193 mn and Rs 245 mn in FY16 having grown at CAGR of 25%, 25% and 41% respectively over FY12 to FY16.
- Strong balance sheet as on FY16 – Debt - Rs 1,586 mn and Equity - Rs 6,549 mn.

COMPANY OVERVIEW

OUR EVOLUTION



COMPANY OVERVIEW

WIDE-RANGING PRODUCT OFFERING



PRABHAT IS AN EMERGING BRAND WITH WIDE-RANGING VALUE ADDED DAIRY PRODUCTS

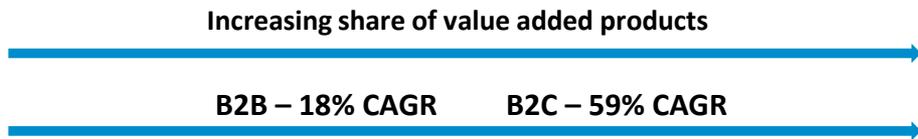


FY12
Revenues - Rs 4,830 Mn
B2B – 88.7%, B2C – 11.3%
Milk – 46.7%, VAP – 53.3%

FY16
Revenues - Rs 11,705 Mn
B2B – 70.0%, B2C – 30.0%
Milk – 21.1%, VAP – 78.9%

FY20 TARGET
B2B – 50%
B2C – 50%

VAP – Value added products



**SOLID FOUNDATION IN FORM OF STEADY & LONG TERM B2B (INSTITUTIONAL) SEGMENT
STRONG GROWTH BEING WITNESSED IN B2C (RETAIL) SEGMENT**

B2C BUSINESS HAS DISPLAYED SIGNIFICANT SCALABILITY SINCE INCEPTION

Started in FY12

As on FY16

1 State
25 Sales Professionals
5 Distributors



11 States
250 Sales Professionals
650 Distributors
55,000 + Retail Points

B2C Strategy:

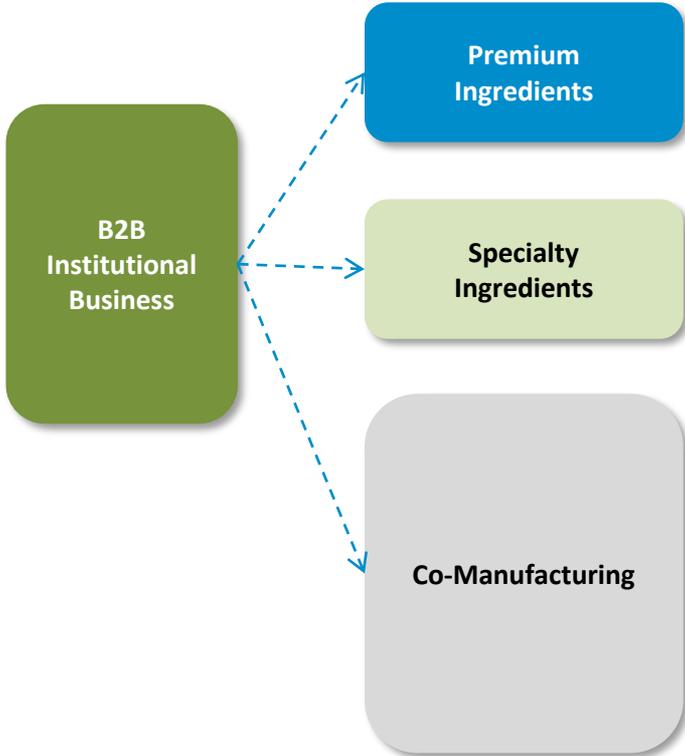
- Forayed into B2C business with focus on selling value added dairy products.
- Focus on building retail presence in Tier 2 and Tier 3 regions.
- The objective of the Food service division is to expand offerings of quality products to niche and specialized customer segments in food service industry.
- **B2C operations to help enhance gross margins, reduce working capital and gain higher market share.**
- **Medium term plan to grow B2C revenue share from 30% in FY16 to 50% by FY20.**



Prabhat has been awarded as
“Asia’s fastest growing marketing brands – FMCG
sector” at the WCRC leaders summit

COMPANY OVERVIEW

B2B – INSTITUTIONAL BUSINESS



Products	Major Clients
Sweetened condensed milk, Skimmed / Whole milk powder	Mondelez India Foods Pvt Ltd
Nutrition supplements for baby food Full cream milk	Abbot Healthcare Pvt Ltd Mondelez India Foods Pvt Ltd
UHT milk, lassi, yogurt, dairy whitener, clarified butter (ghee), curd (dahi), flavoured milk	Heritage Foods Ltd
Curd (Dahi)	Britannia Industries Ltd
Clarified Butter (Ghee)	Britannia Dairy Pvt Ltd
Ice-cream, milk ice, candies	Mother Dairy Fruit & Vegetable Pvt Ltd

PRABHAT HAS DISPLAYED ITS SUPERIOR PRODUCT QUALITY AND CAPABILITIES THROUGH ITS LONG STANDING ASSOCIATION WITH LEADING GLOBAL & DOMESTIC FMCG COMPANIES



Major Clients

COMPANY OVERVIEW

VERTICALLY INTEGRATED BUSINESS MODEL

INTEGRATED OPERATIONS LEADING TO EFFICIENT COST STRUCTURE & HIGH QUALITY PRODUCTS



Cattle Feed & Welfare

- Assistance to farmers.
- Ensure cattle nutrition & medication support to improve milk yields.

Retail Marketing, Distribution

- Retail products - Prabhat, Flava, Milk Magic brands.
- 650 distributors, 100 Prabhat mini stockists, 15,000 touch points.

Efficient Milk Procurement

- Maximise direct milk sourcing from farmers.
- Ensure transparent pricing, farmer relationships, welfare activities.

Technology & IT Infrastructure

- Computerized milk testing, advanced ERP systems lead to strict quality control, lower production losses & ability to process large orders.

Low Logistics Costs

- Strategically located in cow milk belt in Maharashtra.
- Close proximity to principal institutional customers and retail consumer markets.

Multi-product Facilities

- Multi-product facilities in Shrirampur & Navi Mumbai, large scale operations result in sharing of manufacturing costs.

COMPANY OVERVIEW

ROBUST MILK PROCUREMENT SYSTEM

STRONG DIRECT SOURCING ECOSYSTEM – INTENSIVE FARMER ENGAGEMENT BUILDING FARMER TRUST & LOYALTY

- More than 85,000 farmers
- 70% direct sourcing from 1,200 villages twice a day
- More than 700 procurement cycles a year
- Procurement from Ahmednagar, Pune, Nashik and adjoining districts in Maharashtra (4th largest cow milk producing state in India)

- Transparent pricing – Farmers get the best price
- Farmers receive detailed receipt mentioning quality (Fat & Non-Fat content), quantity, price
- Direct transfer to farmer's bank A/c

Prabhat Dairy Quality Mission –

- “Prabhat Mitras” – Coordinate milk procurement and help farmers on cattle health, cattle finance and insurance
- “Pashu Mitras” – Company partnered veterinary doctors / para-veterinary workers helping on cattle medication, deworming, vaccination etc

MILK COLLECTED FROM FARMER



AUTOMATED MILK TESTING PROCESS
FOR TRANSPARENT PRICING

PRINTED TRANSACTION RECEIPT



COMPANY OVERVIEW

ROBUST MILK PROCUREMENT SYSTEM

RAW MILK PROCUREMENT INFRASTRUCTURE

The collected raw milk is tested through specialized automated machines post which it is transported to production facilities at Shirampur and Navi Mumbai

450 MILK COLLECTION CENTRES



100 BULK MILK COOLERS



SHRIRAMPUR PLANT



20 MILK CHILLING PLANTS



NAVI MUMBAI PLANT



2014
Received "The CII
National Award for
Food Safety" by the
Confederation of
Indian Industry

STRICT QUALITY CONTROL AND FOOD SAFETY STANDARDS HAVE ENABLED US
TO CONSISTENTLY DELIVER TO OUR INSTITUTIONAL CLIENTS

2012
Awarded "The
most trusted
partner" by Abbott
Healthcare Private
Limited

QUALITY CERTIFICATIONS

2012
Awarded for
"Commitment to
supplier quality
expectations"
by Mondelez
International



Commissioned new cheese manufacturing facility with a capacity of 30 MT/day in 2015. This is the 3rd largest cheese plant in India.

Strategy to grow cheese business over next 2-3 years –

- Initially focus on selling cheese to HORECA and B2B segments and exports to Gulf countries.
- We have already procured orders from major pizza and burger chains like Dominos, Pizza Hut, Mc Donald's and other QSRs.
- Currently manufactures following types of Cheese –
 - Processed Cheese (Hard, Soft & Pizza)
 - Mozzarella Cheese (Diced & Shredded)
 - Cheddar Cheese
- Cheese sales in HORECA segment have already started in Maharashtra and Gujarat and are planned in South India and North India.

Cheese segment offers higher gross margin compared to other dairy products. As the capacity utilization of cheese plant gradually increases, it will have a positive impact on our overall gross margin.



EXPAND RETAIL PRODUCTS BUSINESS

- Leverage our established brands to expand our product offerings and increase the availability of our Prabhat, Milk Magic and Flava branded products in both existing markets and new markets across India.
- Focus on increasing the share of value added products like cheese, paneer, shrikhand, curd, ice-cream, flavoured & UHT milk.

LEVERAGE INSTITUTIONAL RELATIONSHIPS TO OFFER MORE PRODUCTS

- Leverage our institutional relationships and quality certifications obtained from such institutional customers to further increase our product offerings and product sales volumes to these institutional customers and their affiliates in India and globally.

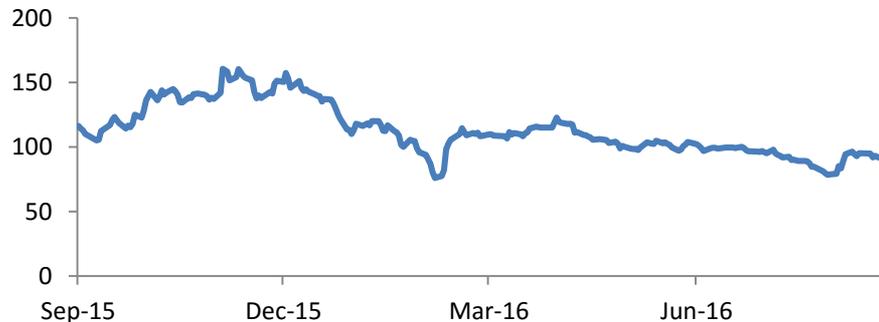
IMPROVE CAPACITY UTILISATION & INCREASE OPERATING EFFICIENCIES

- Integrate our operations and improve capacity utilization by introducing new product lines to effectively utilize dairy by-products and optimize product planning across various categories.
- We are in process of setting up captive co-generation power facility to simultaneously produce electric power along with steam required for manufacturing process, thus reducing power & fuel costs.

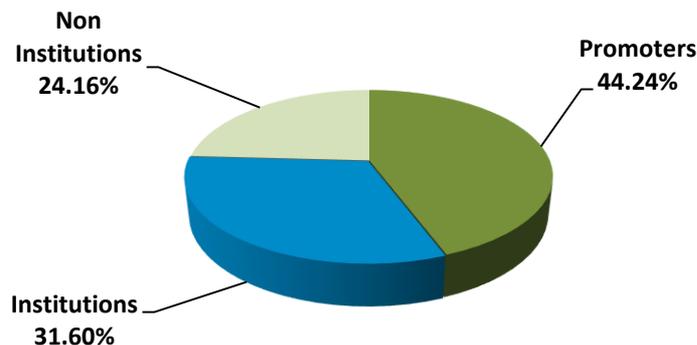
EXPAND DIRECT MILK PROCUREMENT NETWORK

- Increase engagement with farmers by providing additional veterinary services and quality cattle feed.
- Grow direct milk procurement network by increasing the number of Prabhat Mitras (milk procurement partners).
- This will help in lowering our milk procurement costs.

SHARE PRICE PERFORMANCE



SHAREHOLDING AS ON 30TH JUNE 2016



MARKET DATA

AS ON 31.08.16 (BSE)

Market Capitalization (Rs mn.)	8,893.4
Price (Rs.)	91.05
No. of Shares Outstanding (mn.)	9.77
Face Value (Rs.)	10
52 Week High-Low (Rs.)	167.5 - 72.0

KEY INSTITUTIONAL INVESTORS AT 30TH JUNE 2016

% HOLDING

Rabo Equity Advisors	14.37%
PROPARCO	8.68%
IL&FS Trust Company Ltd.	7.57%
Wasatch Advisors	6.34%
Reliance Capital Ltd.	2.81%
Genesis Capital	1.45%
HDFC Capital Builder Fund	1.34%
Birla Sun Life Small and Mid Cap Fund	1.08%
Reliance Capital Trustee Co Ltd	1.07%

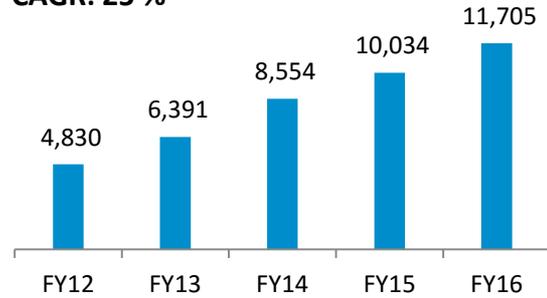
FINANCIAL SUMMARY

Figures are as per IGAAP

Rs Million

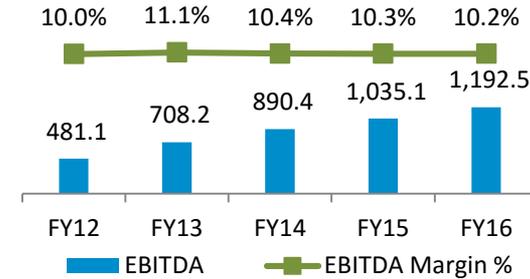
REVENUE FROM OPERATIONS

CAGR: 25 %



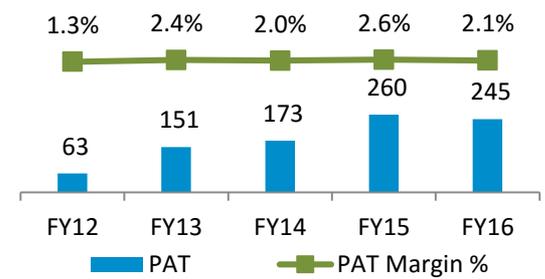
EBITDA & EBITDA MARGIN

CAGR: 25 %

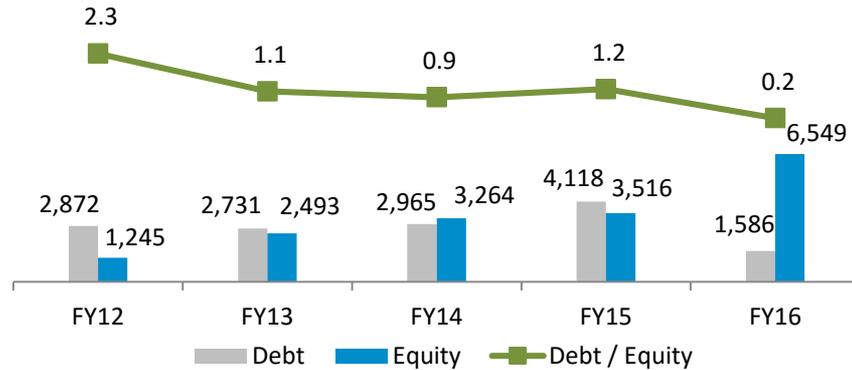


PAT & PAT MARGIN

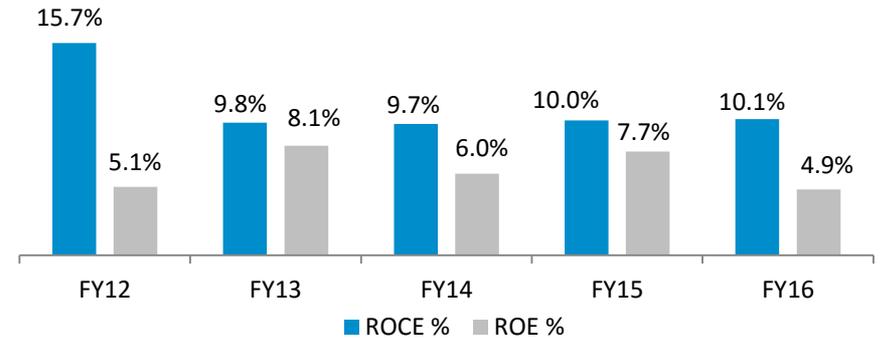
CAGR: 41 %



LEVERAGE ANALYSIS



RETURN METRICS





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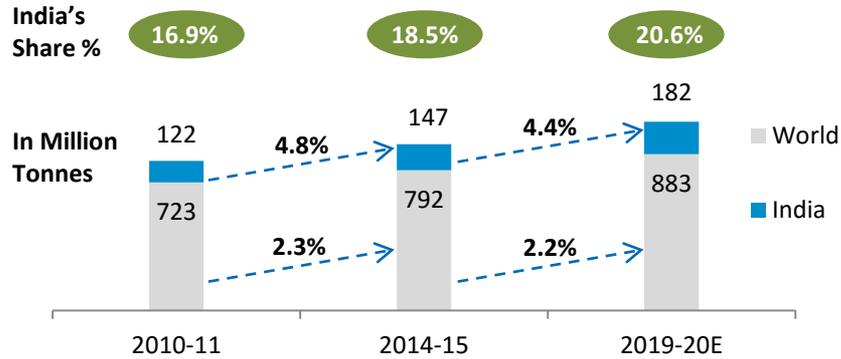
Contact No:+91 9167300142

ANNEXURE - INDIAN DAIRY INDUSTRY

LARGEST MARKET, FASTER GROWTH, INCREASING ORGANISED SHARE

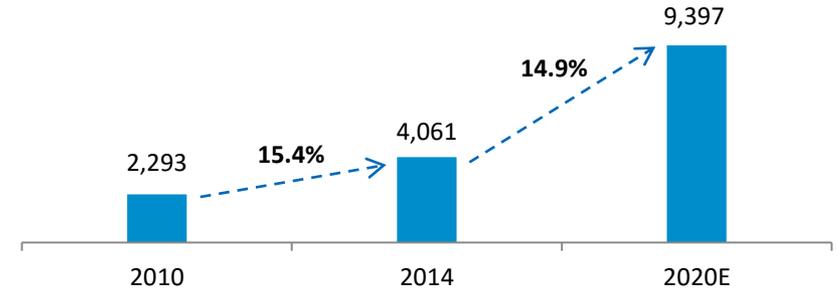


INDIA HAS HIGHEST SHARE IN GLOBAL MILK PRODUCTION



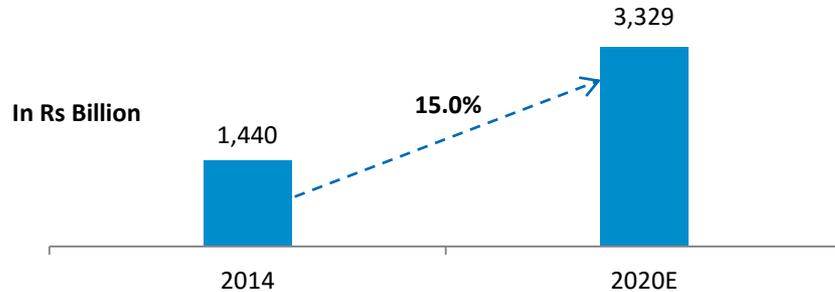
POSITIVE CONSUMPTION TRENDS ARE DRIVING VALUE GROWTH

Indian Dairy Market Size (Rs Billion)



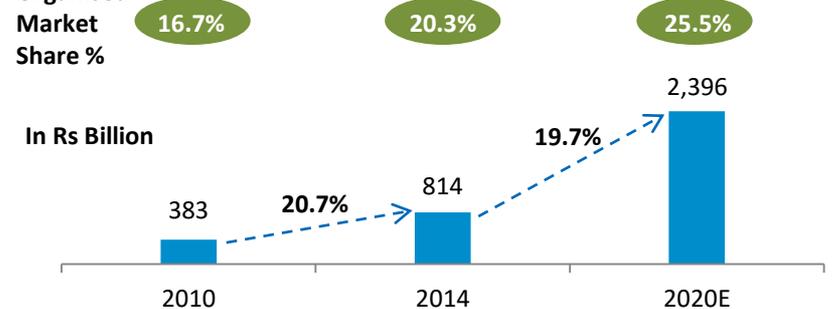
RISING ACCEPTANCE OF VALUE ADDED DAIRY PRODUCTS

Value Added Dairy Products – 35.4% Market Share

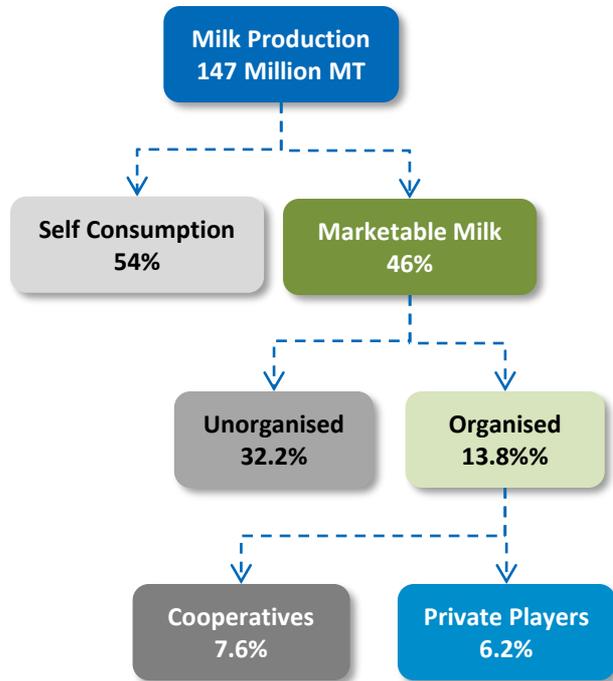


ORGANISED MARKET IS WITNESSING HIGHER PENETRATION

Organised Market Share %



INDIAN DAIRY MARKET (IN VOLUME TERMS)



**2.9X GROWTH
EXPECTED
OVER
2014-2020**

ORGANISED MARKET – RS 813.5 BN (2014)

Products	Market Size (% Share)	Organised Market %	2014-2020 CAGR %
Processed / Pouch Milk	519.4 (63.8%)	20%	21%
Ghee	110.3 (13.6%)	18%	17%
Skimmed Milk Powder	49.6 (6.1%)	100%	15%
UHT Milk	26.0 (3.2%)	100%	26%
Butter	21.3 (2.6%)	13%	19%
Buttermilk	13.8 (1.7%)	-	21%
Cream	12.7 (1.6%)	-	15%
Flavoured Milk	12.6 (1.6%)	100%	25%
Lassi	12.5 (1.5%)	-	21%
Curd	12.1 (1.5%)	6%	20%
Cheese	11.7 (1.4%)	100%	31%
Paneer	6.1 (0.8%)	2%	24%
Whey	3.0 (0.4%)	100%	22%
Flavoured Yogurt	2.3 (0.3%)	100%	32%

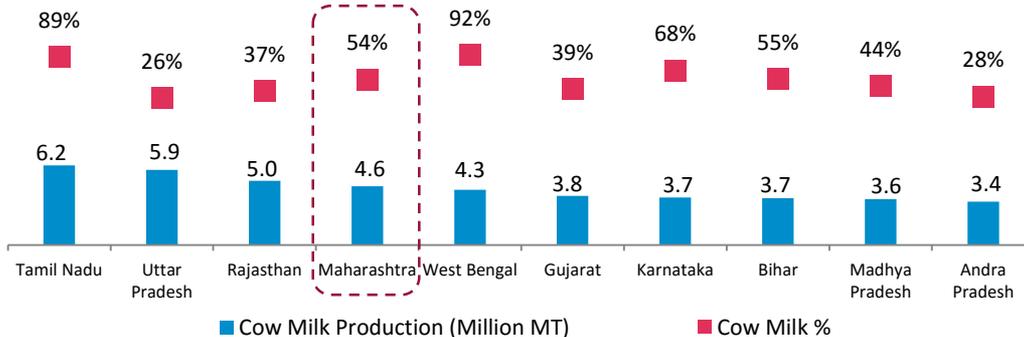
**MAJORITY OF VALUE ADDED DAIRY PRODUCTS
ARE MANUFACTURED FROM COW MILK**

**COW MILK CONTAINS LOWER FAT CONTENT
AS COMPARED TO BUFFALO MILK
AND HENCE APPEALS TO THE
HEALTH CONSCIOUS YOUTH POPULATION**

COMPARISON OF COW AND BUFFALO MILK

Parameter	Buffalo	Cow
Domestic milk consumption	High	Moderate
Global milk consumption	Low	High
Fat content in milk	7-7.5%	3.5-4%
Water content in milk	80-85%	85-90%
Cost of milk	Rs 52-54/litre	Rs 36-40/litre
Cost per animal	Rs 80,000-100,000	Rs 60,000-70,000
Yield per animal per return	1.7 tonnes of milk per animal	1.2 tonnes of milk per animal

LEADING COW MILK PRODUCING STATES IN INDIA



**Prabhat Dairy's milk procurement network
and manufacturing plant is located in
Shrirampur in Ahmednagar, which is
the largest cow milk producing
District in Maharashtra**

ANNEXURE - INDIAN DAIRY INDUSTRY

KEY LONG TERM GROWTH DRIVERS

FAVOURABLE DEMOGRAPHIC TRENDS

- Rising number of middle class households – set to double from 255mn in 2015 to 586mn in 2025.
- Increasing working population and disposable incomes.
- Increasing organised retail penetration across Tier 1, Tier 2 and Tier 3 towns.

RISING CONSCIOUSNESS ABOUT HEALTH & NUTRITION

- Evolving food consumption patterns with focus on health and nutrition.
- Milk is rich source of proteins, fats, vitamins and carbohydrates.
- The share of milk and dairy products in daily food diet is continually increasing

RISING SHARE OF HIGH MARGIN PRODUCTS

- High-margin milk products account for 15-20% of the total milk produced in India.
- Rise in urbanisation and changing consumer lifestyle are driving demand for value-added dairy products.

IMPROVEMENT IN SUPPLY CHAIN INFRASTRUCTURE

- Rising number of middle class households – set to double from 255 mn in 2015 to 586 mn in 2025.
- Increasing working population and disposable incomes.
- Increasing organised retail penetration across Tier 1, Tier 2 and Tier 3 towns.

GOVERNMENT INCENTIVES & SCHEMES

- National Dairy Plan: Objective is to improve milk productivity and entire value chain infrastructure. The 1st phase (FY12-FY17) has budgeted investment of Rs 22.4 bn.
- Priority lending status for banks: The sector has this status since 1999.
- Technology upgradation: General areas - 40% subsidy, difficult areas - 50% subsidy (up to Rs 10 mn).
- Foreign Direct Investment (FDI): 100% FDI permitted in dairy products.
- Import of equipments: 5% customs duty on imports of capital goods/machinery, including second-hand.
- MRTP (Monopolies & Restrictive Trade Practices Act) rules and FEMA (Foreign Exchange Management Act): Relaxed to encourage investment and expansion by large corporates.

Figures are as per IGAAP

Particulars (In Rs Mn)	FY16	FY15	YoY%
Revenue from Operations	11,699.8	9,990.7	17.1%
Other Operating Income	5.2	42.9	-87.9%
Total Revenues	11,705.0	10,033.6	16.7%
COGS	9,097.0	7,761.9	17.2%
Gross Profit	2,608.0	2,271.7	14.8%
Gross Margin	22.3%	22.6%	-36 bps
Employee Expenses	281.9	256.0	10.1%
Other Expenses	1133.7	980.6	15.6%
EBITDA	1192.5	1035.1	15.2%
EBITDA Margin %	10.2%	10.3%	-13 bps
Depreciation	399.0	344.0	16.0%
Finance Cost	427.0	412.0	3.6%
Other Income	14.7	9.7	50.7%
PBT	381.1	288.9	31.9%
Tax Expense	135.9	29.0	369.1%
PAT	245.3	259.9	-5.6%
PAT Margin %	2.1%	2.6%	-50 bps

Figures are as per IGAAP

Particulars (In Rs Mn)	FY16	FY15
Equities & Liabilities		
Shareholder's Funds		
Share Capital	976.8	714.3
Reserves & Surplus	5,572.0	2,802.1
	6,548.7	3,516.4
Non-Current Liabilities		
Long-Term Borrowings	388.4	2,159.4
Deferred Tax Liability	236.3	177.6
Other Long Term Liabilities	14.3	10.7
	639.0	2,347.7
Current Liabilities		
Short-term Borrowings	1,193.3	1,656.1
Trade Payables	521.3	622.0
Other Current Liabilities	118.1	443.2
Short-term Provisions	78.6	49.9
	1,911.3	2,771.2
Total Equity & Liabilities	9,099.1	8,635.4

Particulars (In Rs Mn)	FY16	FY15
Assets		
Non-Current Assets		
Fixed Assets	4,542.1	4,648.9
Non-Current Investments	0.5	0.7
Long-term Loans & Advances	466.1	680.3
Deferred Tax Assets (net)	5.8	4.7
Other Non-Current Investments	5,014.6	5,334.7
Current Assets		
Inventories	879.1	634.4
Trade Receivables	2,265.4	2,084.0
Cash & Cash Equivalents	119.7	215.4
Short-term Loans & Advances	808.1	284.3
Other Current Assets	12.1	82.6
	4,084.4	3,300.7
Total Assets	9,099.1	8,635.4