Flash Report
Consolidated Basis
Results for the Third Quarter of Fiscal 2015
(April 1, 2015—December 31, 2015)
＜under Japanese GAAP＞

February 1, 2016

Company name: Nippon Steel & Sumitomo Metal Corporation
Stock listing: Tokyo, Nagoya, Sapporo, Fukuoka stock exchanges
Code number: 5401
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Scheduled date to submit Securities Report: February 9, 2016
Scheduled date to pay dividends: —
Preparation of supplemental explanatory materials: Yes
Holding of quarterly financial results meeting: Yes (for investment analysts)

（Figures of less than ¥1 million have been omitted.）

1. Consolidated Financial and Operating Results through the Third Quarter of Fiscal 2015 (April 1, 2015—December 31, 2015)

(1) Consolidated Operating Results (Accumulated)

（Percentage figures are changes from the same period of the previous fiscal year.）

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter of Fiscal 2015	**3,715,927**	**(11.1)**	**147,659**	**(42.1)**	**185,008**	**(46.1)**	**153,031**	**(0.4)**
Third quarter of Fiscal 2014	4,181,755	3.6	255,144	15.1	343,145	21.6	153,587	(20.3)

(For reference) Comprehensive income: Third quarter of Fiscal 2015 ¥ (48,904) million —%
Third quarter of Fiscal 2014 ¥ 293,868 million 22.5%

	Earnings per share	Earnings per share after full dilution
	Yen	Yen
Third quarter of Fiscal 2015	**166.79**	—
Third quarter of Fiscal 2014	168.32	—

Note: The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2015. In accordance with it, earnings per share are calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Millions of yen	Millions of yen	%
Third quarter of Fiscal 2015	**6,676,629**	**3,126,331**	**43.3**
Fiscal 2014	7,157,929	3,547,059	41.6

(For reference) Shareholders' equity: Third quarter of Fiscal 2015 ¥ 2,892,820 million
Fiscal 2014 ¥ 2,978,696 million

2. Dividends

Base date	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	—	2.00	—	3.50	5.50
Fiscal 2015	—	**3.00**	—		
Fiscal 2015 (Forecasts)				**15.00**	—

Notes: 1. Whether the divided forecasts under review have been revised: Yes
2. The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2015. In accordance with it, the full fiscal year dividend (forecast) is shown as "—". Assuming the dividend at the end of the second quarter is recalculated in accordance with the share consolidation, the full fiscal year dividend (forecast) will effectively be ¥45.00 and the consolidated payout ratio 30%.

3. Consolidated Financial Forecasts for Fiscal 2015 (April 1, 2015—March 31, 2016)

(Percentage figures are changes from the same period of the previous fiscal year.)

	Net sales		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2015	4,970,000	(11.4)	200,000	(55.7)	140,000	(34.7)	152.00

Notes: 1. Whether the consolidated financial forecasts for fiscal 2015 under review have been revised: Yes
2. For further details, please refer to page 4, "1. Qualitative Information for the Third Quarter of Fiscal 2015 (2) Explanation of Information on Future Estimates, Including Consolidated Earnings Forecasts."
3. The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2015. In accordance with it, earnings per share for fiscal 2015 (forecast) is calculated based on the assumption that the share consolidation had been carried out at the beginning of fiscal 2015.

***** Notes

(1) Changes in significant subsidiaries during the period: None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes
Note: For further details, please refer to page 5, "2. Matters Concerning Summary Information (Notes to Financial Statements) (2) Adoption of Special Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements."

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements
(a) Changes in accounting principles accompanying revisions in accounting standards: Yes
(b) Changes other than those in (a) above: None
(c) Changes in accounting estimates: None
(d) Retrospective restatements: None
Note: For further details, please refer to page 5, "2. Matters Concerning Summary Information (Notes to Financial Statements) (3) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements."

(4) Number of shares issued (common shares)
(a) Number of shares issued at the end of the period (including treasury stock)
Third quarter of Fiscal 2015 950,321,402 shares
Fiscal 2014 950,321,402 shares

(b) Number of treasury stock at the end of the period
Third quarter of Fiscal 2015 27,709,979 shares
Fiscal 2014 37,460,026 shares

(c) Average number of shares issued during the term
Third quarter of Fiscal 2015 917,516,034 shares
Third quarter of Fiscal 2014 912,450,827 shares

* The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2015. In accordance with it, number of shares issued at the end of the period, number of treasury stock at the end of the period, and average number of shares issued during the term are calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.

* Status of Performance of Quarterly Review Procedures

This quarterly flash report is exempt from the quarterly review procedures based on Japan's Financial Instruments and Exchange Law. At the time when this quarterly flash report was disclosed, the quarterly review procedures based on the Financial Instruments and Exchange Law had not been completed.

* Explanation of the appropriate use of performance forecasts and other related items

(Explanation of the appropriate use of performance forecasts)

The forward-looking statements included in this flash report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

(Forecasts for dividend after the share consolidation)

The Company received the approval for a share consolidation at the General Meeting of Shareholders held on June 24, 2015. The share consolidation at the ratio of 10 shares to 1 share became effective on October 1, 2015. In accordance with it, dividend for fiscal 2015 (forecast) is as follows:

Dividend for fiscal 2015: Dividends per share The end of second quarter: ¥3.00 (Note) The end of fiscal year (forecast) : ¥15.00

Note: The dividend at the end of the second quarter was distributed based on the number of shares held before the share consolidation. The dividend at the end of the second quarter will be ¥30.00 if it is recalculated in accordance with the share consolidation. Consequently, the full fiscal year dividend (forecast) will be ¥45.00 and the consolidated payout ratio will be 30%.

Index of Attached Documents

1. Qualitative Information for the Third Quarter of Fiscal 2015.....2
(1) Explanation of Operating Results.....2
(2) Explanation of Information on Future Estimates, Including Consolidated Earnings Forecasts.....4
2. Matters Concerning Summary Information (Notes to Financial Statements).....5
(1) Changes in Significant Subsidiaries during the Period.....5
(2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements.....5
(3) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements.....5
3. Quarterly Consolidated Financial Statements.....7
(1) Quarterly Consolidated Balance Sheets.....7
(2) Quarterly Consolidated Statements of Operations and
Quarterly Consolidated Statements of Comprehensive Income.....9
(3) Notes on Quarterly Consolidated Financial Statements.....10
(Notes on Going Concern Assumption).....10
(Notes in Case of Significant Changes to Shareholders' Equity).....10
(Segment Information).....10
(Depreciation Information).....10

1. Qualitative Information for the Third Quarter of Fiscal 2015

(1) Explanation of Operating Results

Global and Domestic Economic Conditions in the Third Quarter of Fiscal 2015

Overall global economic conditions stayed moderate with a slowdown in growth. Business conditions remained strong in the United States, and the recovery continued at a moderate pace in Europe. However, China's economic slowdown also became more pronounced, while the ASEAN economies were depressed.

Japan's economic recovery was delayed, as private consumption was sluggish and companies were cautious about capital investment.

Operating Results by Business Segment in the Third Quarter of Fiscal 2015

The Nippon Steel & Sumitomo Metal Corporation Group's business segments strived to respond to the changing business environment and to improve sales and earnings. An overview of operating results by business segment is shown below.

(Billions of yen)

	Net Sales		Ordinary Profit	
	3Q FY2016	**3Q FY2015**	**3Q FY2016**	**3Q FY2015**
Steelmaking and steel fabrication	3,264.2	3,700.8	154.2	308.0
Engineering and construction	218.5	244.5	6.5	12.7
Chemicals	145.4	165.7	3.7	6.3
New materials	27.1	27.3	2.7	1.9
System solutions	156.7	143.1	14.7	11.1
Total	3,812.0	4,281.6	182.0	340.2
Adjustments	(96.1)	(99.8)	2.9	2.8
Consolidated total	3,715.9	4,181.7	185.0	343.1

* The third quarter (3Q) is the nine-month period from April 1 to December 31.

Steelmaking and Steel Fabrication

Japan's steel market had a weak undertone due to sluggish capital investment and other factors. Regarding overseas steel demand, on top of the slowdown in steel demand in China, the ASEAN region also experienced stagnant demand. At the same time, the slumping oil market led to sluggish steel demand from the energy sector. In the international steel market, partly due to the impacts from falling primary raw material prices and supply pressure from exports by Chinese steelmakers, prices declined significantly from the summer. While signs of a slight uptick in prices emerged at the year end, a drop in shipment volume and the impact of lower prices were quite significant in such an environment. As a result, the steelmaking and steel fabrication segment recorded net sales of ¥3,264.2 billion and ordinary profit of ¥154.2 billion.

Engineering and Construction

Nippon Steel & Sumikin Engineering Co., Ltd. continued actively advancing initiatives overseas, including commencing full-scale operations at newly constructed overseas facilities, and took steps to enhance the competitiveness of its existing operations. However, the company is confronting severe business conditions that include the impact of the sluggish oil market and other factors as well as declining investment activity by overseas customers. The engineering and construction segment posted net sales of ¥218.5 billion and ordinary profit of ¥6.5 billion.

Chemicals

Nippon Steel & Sumikin Chemical Co., Ltd. continued generating steady sales on the back of strong demand in the functional materials business for circuit board materials, display materials, and other products. The chemicals business secured steady sales and profit, supported in part by robust demand for styrene monomer, a general-purpose resin material. On the other hand, the coal chemicals business, particularly needle coke for graphite electrodes, struggled in extremely severe conditions, which were caused by intensified competition driven by falling oil prices and stagnant demand worldwide. The chemicals segment recorded net sales of ¥145.4 billion and ordinary profit of ¥3.7 billion.

New Materials

Nippon Steel & Sumikin Materials Co., Ltd. continued to record favorable sales in the electronic materials field for surface-treated copper wire. Demand was strong in the carbon fiber field for maintenance and reinforcement materials for tunnels, bridges, and other infrastructure, and also grew for products with high elasticity and high thermal conductivity properties. In the environmental and energy field, demand remained steady for metal substrates from developing countries. The new materials segment posted net sales of ¥27.1 billion and ordinary profit of ¥2.7 billion.

System Solutions

NS Solutions Corporation provides comprehensive solutions in the planning, configuration, operation, and maintenance of IT systems for clients in a wide range of business fields and develops leading-edge solutions services that respond to the changing business conditions of its clients. During the period under review, the company’s business solution operation was firm in sectors such as manufacturing, distribution and services, and finance, while its service solution operation also remained brisk due to the steady expansion of the cloud service business, as one example. The system solutions segment recorded net sales of ¥156.7 billion and ordinary profit of ¥14.7 billion.

Sales and Profit for the Third Quarter of Fiscal 2015

Nippon Steel & Sumitomo Metal Corporation (NSSMC or the Company) posted consolidated net sales of ¥3,715.9 billion, operating profit of ¥147.6 billion, and ordinary profit of ¥185.0 billion for the third quarter of fiscal 2015.

As gain on sales of shares of subsidiaries and associates, settlement received, and other items were recorded as extraordinary profit, profit attributable to owners of parent amounted to ¥153.0 billion.

(2) Explanation of Information on Future Estimates, Including Consolidated Earnings Forecasts

Consolidated Earnings Forecasts

The global economy is expected to show only modest growth on an overall basis. The United States is likely to remain steady, mainly driven by private consumption, while Europe is likely to see a moderate recovery. However, slowing economic growth in China and the ASEAN countries is expected to persist. The Japanese economic recovery is anticipated to slowly materialize amid a delayed recovery in private consumption and companies becoming increasingly cautious about capital investment.

In the fourth quarter of fiscal 2015, recovery in production and shipments is likely to be stagnant in the domestic steel market, owing to a seasonal decline in demand from the construction industry and other factors. In overseas steel markets, despite some signs of an uptick in market conditions, the Company expects the current severe competitive conditions remain unchanged in the near term as Chinese steelmakers are continuing to expand exports. Moreover, steel demand from the energy sector is also likely to remain depressed.

Regarding consolidated ordinary profit for fiscal 2015, the Company's forecast has been revised from a previously-announced ¥250.0 billion to ¥200.0 billion, representing a decrease of ¥50.0 billion, due to the extremely harsh business environment. Nevertheless, the Company will continue to devote maximum efforts to its operations.

Basic Profit Distribution Policy and Year-End Dividend Distribution

NSSMC's basic profit distribution policy is to pay dividends from distributable funds at the end of the first half (interim) and second half (year-end) of the fiscal year in consideration of the consolidated operating results and such factors as capital requirements for investment and other activities aimed at raising corporate value and performance prospects while also considering the financial structure of the Company on both consolidated and non-consolidated bases. The Company has adopted a consolidated payout ratio target of around 20%–30% as the benchmark for the "payment of dividends from distributable funds in consideration of the consolidated operating results." The level of the first-half dividend is set based on consideration of interim performance figures and forecasts for the full fiscal year performance.

The Company distributed a dividend of ¥3.0 per share* at the end of the first half but had not determined a year-end dividend distribution amount for the current fiscal year ending March 2016 when the first-half results were announced. Regarding the end of the second half (year-end) dividend distribution, the Company plans to distribute a dividend of ¥15.0 per share, in accordance with the basic profit distribution policy described above and in consideration of the earnings forecasts for the year and other factors.

*Notes: The Company carried out a share consolidation at a ratio of 10 shares to 1 share effective October 1, 2015. Assuming the first-half dividend is recalculated in accordance with the share consolidation, the full-year dividend per share will effectively be ¥45.0 per share and the consolidated payout ratio 30%.

2. Matters Concerning Summary Information (Notes to Financial Statements)

(1) Changes in Significant Subsidiaries during the Period:

None

(2) Adoption of Special Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements:

Income taxes were computed by multiplying consolidated quarterly profit before income taxes by a rational estimate of the effective tax rate on consolidated profit before income taxes for the fiscal year including the quarterly period under review after adjustments for the application of tax-effect accounting.

(3) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements:

1. Application of Revised Accounting Standard for Business Combinations, Etc.

"Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21 revised on September 13, 2013, hereinafter referred to as the "Business Combinations Accounting Standard"), the "Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22 revised on September 13, 2013, hereinafter referred to as the "Consolidated Financial Statements Accounting Standard"), and the "Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7 revised on September 13, 2013, hereinafter referred to as the "Business Divestitures Accounting Standard") have been applied from the first quarter of fiscal 2015. As a result, for subsidiaries the Company continues to control, differences arising due to changes in the equity portion are entered in capital surplus and costs associated with the acquisition of shares are now treated as expenses in the consolidated fiscal year in which they are incurred.

In addition, for business combinations that are implemented after the beginning of the first quarter of fiscal 2015, the allocation of the cost of acquisitions, as determined after review of provisional accounting treatment, is reflected in the quarterly consolidated financial statements for the quarter in which the business combination took place.

Additionally, the Company has changed the method of presenting consolidated quarterly net income and moved "minority interests in consolidated subsidiaries" to "non-controlling interests in consolidated subsidiaries". To reflect these changes, the Company has reclassified its quarterly consolidated financial statements for the third quarter of the prevoius fiscal year and consolidated financial statements for the previous fiscal year.

The Company has applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and will continue to apply these standards from the beginning of the first quarter of fiscal 2015 into the future.

The effect of these changes in accounting standards on the quarterly consolidated financial statements for the third quarter of fiscal 2015 was not material.

2. Application of the "Revised Practical Solution on Accounting for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

At the beginning of the first quarter of fiscal 2015, the Company adopted the "Revised Practical Solution on Accounting for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Professional Issues Task Force Report No. 18 revised on March 26, 2015).

The application of this practical solution had no effect on the quarterly consolidated financial statements for the third quarter of fiscal 2015.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

Millions of yen

ASSETS	March 31, 2015	December 31, 2015
Current assets :		
Cash and bank deposits	113,822	**108,386**
Notes and accounts receivable	615,429	**544,896**
Inventories	1,254,203	**1,183,876**
Other	351,378	**310,055**
Less: Allowance for doubtful accounts	(1,019)	**(595)**
Total current assets	2,333,813	**2,146,620**
Fixed assets :		
Tangible fixed assets :		
Buildings and structures	714,150	**680,356**
Machinery, equipment and vehicles	1,056,333	**1,031,554**
Other	827,388	**868,813**
	2,597,872	**2,580,724**
Intangible assets :	98,862	**88,717**
Investments and others :		
Investments in securities	768,744	**674,208**
Shares of subsidiaries and affiliates	1,079,523	**979,873**
Net defined benefit assets	123,764	**70,829**
Other	159,202	**138,608**
Less: Allowance for doubtful accounts	(3,854)	**(2,953)**
	2,127,380	**1,860,566**
Total fixed assets	4,824,115	**4,530,008**
Total assets	7,157,929	**6,676,629**

Millions of yen

LIABILITIES	March 31, 2015	**December 31, 2015**
Current liabilities :		
Notes and accounts payable	674,634	**607,154**
Short-term loans payable	363,654	**434,332**
Commercial paper	-	**5,000**
Bonds due within one year	40,000	**50,000**
Income taxes payable	31,003	**14,375**
Provision	1,670	**2,368**
Other	578,833	**493,769**
Total current liabilities	1,689,797	**1,607,001**
Long-term liabilities :		
Bonds and notes	385,676	**345,681**
Long-term loans payable	1,169,840	**1,296,607**
Allowance and reserve	4,968	**4,556**
Net defined benefit liabilities	161,332	**107,415**
Other	199,254	**189,036**
Total long-term liabilities	1,921,073	**1,943,297**
Total liabilities	3,610,870	**3,550,298**
NET ASSETS		
Shareholders' equity :		
Common stock	419,524	**419,524**
Capital surplus	371,471	**383,054**
Retained earnings	1,752,210	**1,845,530**
Less: Treasury stock, at cost	(61,508)	**(46,209)**
	2,481,698	**2,601,900**
Accumulated other comprehensive income:		
Unrealized gains on available-for-sale securities	279,641	**223,146**
Deferred hedge income (loss)	371	**(6,210)**
Unrealized gains on revaluation of land	2,885	**2,874**
Foreign currency translation adjustments	134,732	**1,764**
Remeasurements of defined benefit plans	79,366	**69,345**
	496,997	**290,919**
Non-controlling interests in consolidated subsidiaries	568,362	**233,510**
Total net assets	3,547,059	**3,126,331**
Total liabilities and net assets	7,157,929	**6,676,629**

(2) Quarterly Consolidated Statements of Operations and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Operations — Millions of yen

	Third quarter of Fiscal 2014	**Third quarter of Fiscal 2015**
Operating revenues :		
Net sales	4,181,755	**3,715,927**
Cost of sales	3,576,027	**3,224,029**
Gross profit	605,728	**491,898**
Selling, general and administrative expenses	350,583	**344,239**
Operating profit	255,144	**147,659**
Non-operating profit and loss :		
Non-operating profit :		
Interest income	3,809	**4,395**
Dividend income	14,244	**14,117**
Equity in profit of unconsolidated subsidiaries and affiliates	62,130	**41,003**
Other	60,797	**28,085**
	140,982	**87,601**
Non-operating loss :		
Interest expense	15,372	**15,112**
Other	37,608	**35,140**
	52,981	**50,252**
Ordinary profit	343,145	**185,008**
Extraordinary profit :		
Gain on sales of investment in securities	6,138	**-**
Gain on sales of shares of subsidiaries and associates	-	**33,538**
Settlement received	-	**30,000**
	6,138	**63,538**
Extraordinary loss :		
Loss on inactive facilities	15,862	**16,360**
Loss on business of subsidiaries and affiliates	68,600	**-**
	84,462	**16,360**
Profit before income taxes	264,821	**232,186**
Income taxes - current and deferred	95,982	**71,155**
Profit	168,839	**161,031**
Profit attributable to non-controlling interests	15,251	**8,000**
Profit attributable to owners of parent	153,587	**153,031**

Quarterly Consolidated Statements of Comprehensive Income — Millions of yen

	Third quarter of Fiscal 2014	**Third quarter of Fiscal 2015**
Profit	168,839	**161,031**
Other comprehensive income		
Unrealized gains on available-for-sale securities	66,314	**(55,899)**
Deferred hedge income (loss)	5,838	**(5,611)**
Unrealized gains on revaluation of land	-	**(11)**
Foreign currency translation adjustments	22,400	**(86,706)**
Remeasurements of defined benefit plans	25,495	**(11,105)**
Share of other comprehensive income of affiliates accounted for using equity method	4,980	**(50,601)**
Total other comprehensive income	125,028	**(209,936)**
Comprehensive income	293,868	**(48,904)**
(breakdown)		
Comprehensive income attributable to owners of parent	272,669	**(53,047)**
Comprehensive income attributable to non-controlling interests	21,199	**4,142**

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes in Case of Significant Changes to Shareholders' Equity)

None

(Segment Information)

(Information about segment sales, profit)

Third quarter of Fiscal 2014 (April 1, 2014—December 31, 2014)

(Millions of yen)

	Reportable segment					Total	Adjustments	Consolidated Total
	Steelmaking and steel fabrication	Engineering and construction	Chemicals	New materials	System solutions			
Net sales	3,700,825	244,581	165,754	27,353	143,128	4,281,642	(99,887)	4,181,755
Segment profit <Ordinary Profit>	308,054	12,720	6,395	1,947	11,166	340,284	2,861	343,145

Third quarter of Fiscal 2015 (April 1, 2015—December 31, 2015)

(Millions of yen)

	Reportable segment					Total	Adjustments	Consolidated Total
	Steelmaking and steel fabrication	Engineering and construction	Chemicals	New materials	System solutions			
Net sales	3,264,256	218,508	145,456	27,121	156,749	3,812,092	(96,165)	3,715,927
Segment profit <Ordinary Profit>	154,284	6,515	3,775	2,707	14,732	182,015	2,993	185,008

(Depreciation Information)

The Company does not prepare a cumulative Quarterly Consolidated Statement of Cash Flows for the third quarter of the fiscal year. Depreciation and amortization (including intangible fixed assets amortization other than goodwill) are as follows:

(Millions of yen)

	For the third quarter of Fiscal 2014	For the third quarter of Fiscal 2015
Depreciation and amortization	235,878	228,467