

# GIBRALTAR

## Gibraltar Announces First-Quarter 2018 Financial Results

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Reports Revenues of \$215 million, and GAAP and adjusted EPS of \$0.26

Revenues up 4% YOY; GAAP EPS up 117% YOY; Adjusted EPS up 30% YOY

Maintains Guidance for Full-Year 2018

BUFFALO, N.Y.--(BUSINESS WIRE)--May 4, 2018-- Gibraltar Industries, Inc. (Nasdaq: ROCK), a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets, today reported its financial results for the three-month period ended March 31, 2018. All financial metrics in this release reflect only the Company's continuing operations unless otherwise noted.

### First-quarter Consolidated Results

Gibraltar reported the following consolidated results:

| Dollars in millions, except EPS | Three Months Ended March 31, |         |          |          |         |          |
|---------------------------------|------------------------------|---------|----------|----------|---------|----------|
|                                 | GAAP                         |         |          | Adjusted |         |          |
|                                 | 2018                         | 2017    | % Change | 2018     | 2017    | % Change |
| Net Sales                       | \$215.3                      | \$206.6 | 4.2%     | \$215.3  | \$206.6 | 4.2%     |
| Net Income                      | \$8.4                        | \$4.0   | 110.0%   | \$8.3    | \$6.5   | 27.7%    |
| Diluted EPS                     | \$0.26                       | \$0.12  | 116.7%   | \$0.26   | \$0.20  | 30.0%    |

The Company reported first-quarter 2018 net sales of \$215.3 million in line with its expectations as noted in its fourth-quarter earnings release. The 4 percent year-over-year increase was driven by higher sales in both the Renewable Energy & Conservation, and Industrial & Infrastructure segments.

GAAP and adjusted earnings met the higher end of the Company's guidance due to improving performance in the Industrial and Infrastructure business, the success of the 80/20 simplification initiatives, and lower corporate costs related to compensation plans. The adjusted amounts for the first quarter of 2018 and 2017 remove special items from both periods, as described in the appended reconciliation of adjusted financial measures.

### Management Comments

"We began the year with a strong quarter, achieving revenues and earnings in line with our guidance," said President and CEO Frank Heard. "Revenues benefited from solid domestic demand in the Renewable Energy & Conservation and Industrial & Infrastructure businesses and from sales of new innovative products across our segments. On the bottom line, 80/20 simplification initiatives and lower corporate expenses resulted in a 117% year-over-year increase in GAAP EPS and a 30% increase in adjusted EPS.

"During the quarter we continued to successfully execute our four-pillar strategy, particularly in the areas of operational excellence and innovation," added Heard. "We advanced key projects in in-lining and market rate of demand replenishment to improve our operations, and invested in the development of innovative products across our businesses."

### First-quarter Segment Results

#### Residential Products

For the first quarter, the Residential Products segment reported:

| Dollars in millions | Three Months Ended March 31, |         |           |          |         |           |
|---------------------|------------------------------|---------|-----------|----------|---------|-----------|
|                     | GAAP                         |         |           | Adjusted |         |           |
|                     | 2018                         | 2017    | % Change  | 2018     | 2017    | % Change  |
| Net Sales           | \$103.9                      | \$104.5 | (0.6)%    | \$103.9  | \$104.5 | (0.6)%    |
| Operating Margin    | 12.7%                        | 15.0%   | (230) bps | 12.6%    | 15.1%   | (250) bps |

First-quarter 2018 revenues in Gibraltar's Residential Products segment reflected slower demand for roofing-related building products due to weather, substantially offset by higher sales in rain management and Express Locker solutions.

Product mix and raw material costs net of pricing actions accounted for the decrease in adjusted operating income and margins. The adjusted operating margin for the first quarter of 2018 and 2017 removes the special charges for restructuring initiatives under the 80/20 program from both periods.

#### Industrial & Infrastructure Products

For the first quarter, the Industrial & Infrastructure Products segment reported:

| <i>Dollars in millions</i> | <b>Three Months Ended March 31,</b> |             |                 |                 |             |                 |
|----------------------------|-------------------------------------|-------------|-----------------|-----------------|-------------|-----------------|
|                            | <b>GAAP</b>                         |             |                 | <b>Adjusted</b> |             |                 |
|                            | <b>2018</b>                         | <b>2017</b> | <b>% Change</b> | <b>2018</b>     | <b>2017</b> | <b>% Change</b> |
| Net Sales                  | \$54.4                              | \$50.3      | 8.2%            | \$54.4          | \$50.3      | 8.2%            |
| Operating Margin           | 4.8%                                | (0.1)%      | 490 bps         | 3.9%            | 3.4%        | 50 bps          |

First-quarter 2018 revenues in Gibraltar's Industrial & Infrastructure Products segment were up 8 percent versus 2017, driven primarily by demand for industrial products and contributions from the new perimeter security solutions. Backlog for both the infrastructure and industrial businesses was up versus prior-year levels. The Company continues to expect new products in the industrial business to contribute to top and bottom line growth during 2018.

GAAP and adjusted operating margin improvement for the segment reflects higher demand for innovative products and operational efficiencies resulting from the Company's 80/20 initiatives. This segment's adjusted operating margin for the first quarter of 2018 and 2017 removes the special charges for restructuring initiatives under the 80/20 program and portfolio management activities.

### **Renewable Energy & Conservation**

For the first quarter, the Renewable Energy & Conservation segment reported:

| <i>Dollars in millions</i> | <b>Three Months Ended March 31,</b> |             |                 |                 |             |                 |
|----------------------------|-------------------------------------|-------------|-----------------|-----------------|-------------|-----------------|
|                            | <b>GAAP</b>                         |             |                 | <b>Adjusted</b> |             |                 |
|                            | <b>2018</b>                         | <b>2017</b> | <b>% Change</b> | <b>2018</b>     | <b>2017</b> | <b>% Change</b> |
| Net Sales                  | \$57.0                              | \$51.8      | 10.0%           | \$57.0          | \$51.8      | 10.0%           |
| Operating Margin           | 7.1%                                | 6.4%        | 70 bps          | 7.7%            | 8.5%        | (80) bps        |

Renewable Energy & Conservation segment revenues were up 10 percent year over year due to solid demand in both Gibraltar's domestic solar and conservation markets.

The first-quarter 2018 GAAP and adjusted operating margin reflects the impact of product mix and to a lesser extent, a less favorable alignment of material costs to customer selling prices. This segment's adjusted operating margin for the first quarter of 2018 and 2017 removes the special charges for restructuring initiatives, senior leadership transition costs and portfolio management activities.

### **Business Outlook**

"We continue to be optimistic about the year ahead," said Heard. "Our innovative products across all of our markets are gaining traction, including our perimeter security solutions and solar tracker solution, and we are encouraged by the initial signs of a turnaround in the infrastructure market. We also are encouraged by the progress our teams are making in recovering material cost increases. Our goals for 2018 are to drive sustainable organic growth through the acceleration of new product development initiatives, implement 80/20 simplification projects, and seek value-added acquisitions in attractive end markets."

Gibraltar is maintaining its guidance for revenues and earnings for the full year 2018. Gibraltar expects 2018 consolidated revenues to exceed \$1 billion, considering modest growth across the Company's end markets and continued traction from innovative products. GAAP EPS for the full year 2018 are expected to be in the range of \$1.75 to \$1.87, or \$1.96 to \$2.08 on an adjusted basis, compared with \$1.95 and \$1.71, respectively, in 2017.

For the second quarter of 2018, the Company is expecting revenue in the range of \$257 million to \$267 million as a result of growth across all end markets and continued traction from innovative products. GAAP EPS for the second quarter 2018 are expected to be between \$0.48 and \$0.53, or \$0.52 to \$0.57 on an adjusted basis.

### **FY 2018 Guidance**

| <i>Dollars in millions, except EPS</i> | <b>Gibraltar Industries</b> |               |               |               |                           |
|--|-----------------------------|---------------|---------------|---------------|---------------------------|
|  | <b>Operating</b>            |               | <b>Income</b> | <b>Net</b>    | <b>Diluted</b>            |
|  | <b>Income</b>               | <b>Margin</b> | <b>Taxes</b>  | <b>Income</b> | <b>Earnings Per Share</b> |
| GAAP Measures                          | \$ 93-99                    | 9.2-9.6%      | \$ 22-23      | \$ 56-60      | \$ 1.75-1.87              |
| Restructuring Costs                    | 10                          | 1%            | 3             | 7             | 0.21                      |
| Adjusted Measures                      | \$ 103-109                  | 10.2-10.6%    | \$ 25-26      | \$ 63-67      | \$ 1.96-2.08              |

### **First-quarter Conference Call Details**

Gibraltar has scheduled a conference call today starting at 9:00 a.m. ET to review its results for the first quarter of 2018. Interested parties may access the call by dialing (877) 407-5790 or (201) 689-8328. The presentation slides that will be discussed in the conference call are expected to be available this morning, prior to the start of the call. The slides may be downloaded from the Gibraltar website: [www.gibraltar1.com](http://www.gibraltar1.com). A webcast replay of the conference call and a copy of the transcript will be available on the website following the call.

## About Gibraltar

Gibraltar Industries is a leading manufacturer and distributor of building products for the residential, industrial, infrastructure, and renewable energy and conservation markets. With a four-pillar strategy focused on operational improvement, product innovation, portfolio management and acquisitions, Gibraltar's mission is to drive best-in-class performance. Gibraltar serves customers primarily throughout North America and to a lesser extent Asia. Comprehensive information about Gibraltar can be found on its website at [www.gibraltar1.com](http://www.gibraltar1.com).

## Safe Harbor Statement

Information contained in this news release, other than historical information, contains forward-looking statements and is subject to a number of risk factors, uncertainties, and assumptions. Risk factors that could affect these statements include, but are not limited to, the following: the availability of raw materials and the effects of changing raw material prices on the Company's results of operations; energy prices and usage; changing demand for the Company's products and services; changes in the liquidity of the capital and credit markets; risks associated with the integration and performance of acquisitions; and changes in interest and tax rates. In addition, such forward-looking statements could also be affected by general industry and market conditions, as well as macroeconomic factors including government monetary and trade policies, such as tariffs and expiration of tax credits along with currency fluctuations and general political conditions. Other risks and uncertainties that arise from time to time and are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

## Adjusted Financial Measures

To supplement Gibraltar's consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial measures in this news release. Adjusted financial measures exclude special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative and portfolio management actions, acquisition-related items, and other reclassifications. These adjustments are shown in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules that accompany this news release. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors, as well as management, that are indicative of the Company's core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. Special charges are excluded since they may not be considered directly related to the Company's ongoing business operations. These adjusted measures should not be viewed as a substitute for the Company's GAAP results, and may be different than adjusted measures used by other companies.

## Next Earnings Announcement

Gibraltar expects to release its financial results for the three-month period ending June 30, 2018, on Thursday, July 26, 2018, and hold its earnings conference call later that morning, starting at 9:00 a.m. ET.

GIBALTAR INDUSTRIES, INC.

## CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(unaudited)

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | March 31,          |            |
|  | 2018               | 2017       |
| Net Sales                                    | \$ 215,337         | \$ 206,605 |
| Cost of sales                                | 167,019            | 157,350    |
| Gross profit                                 | 48,318             | 49,255     |
| Selling, general, and administrative expense | 34,475             | 39,576     |
| Income from operations                       | 13,843             | 9,679      |
| Interest expense                             | 3,269              | 3,576      |
| Other (income) expense                       | (585)              | 54         |
| Income before taxes                          | 11,159             | 6,049      |
| Provision for income taxes                   | 2,807              | 2,053      |
| Net income                                   | \$ 8,352           | \$ 3,996   |
| Net earnings per share:                      |                    |            |
| Basic  | \$ 0.26            | \$ 0.13    |
| Diluted                                      | \$ 0.26            | \$ 0.12    |
| Weighted average shares outstanding:         |                    |            |
| Basic  | 31,786             | 31,688     |
| Diluted                                      | 32,444             | 32,254     |

GIBALTAR INDUSTRIES, INC.

## CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)

|   | March 31,<br>2018 | December<br>31,<br>2017 |
|---|-------------------|-------------------------|
|   | (unaudited)       |                         |
| <b>Assets</b>   |                   |                         |
| Current assets:   |                   |                         |
| Cash and cash equivalents   | \$ 200,741        | \$ 222,280              |
| Accounts receivable, net  | 145,182           | 145,385                 |
| Inventories   | 90,236            | 86,372                  |
| Other current assets  | 6,712             | 8,727                   |
| Total current assets  | 442,871           | 462,764                 |
| Property, plant, and equipment, net   | 93,671            | 97,098                  |
| Goodwill  | 321,772           | 321,074                 |
| Acquired intangibles  | 104,059           | 105,768                 |
| Other assets  | 4,770             | 4,681                   |
|   | \$ 967,143        | \$ 991,385              |
| <b>Liabilities and Shareholders' Equity</b>   |                   |                         |
| Current liabilities:  |                   |                         |
| Accounts payable  | \$ 80,691         | \$ 82,387               |
| Accrued expenses  | 53,254            | 75,467                  |
| Billings in excess of cost  | 11,572            | 12,779                  |
| Current maturities of long-term debt  | 400               | 400                     |
| Total current liabilities   | 145,917           | 171,033                 |
| Long-term debt  | 209,817           | 209,621                 |
| Deferred income taxes   | 31,339            | 31,237                  |
| Other non-current liabilities   | 38,115            | 47,775                  |
| Shareholders' equity:   |                   |                         |
| Preferred stock, \$0.01 par value; authorized 10,000 shares; none outstanding   | —                 | —                       |
| Common stock, \$0.01 par value; authorized 50,000 shares; 32,398 shares and 32,332 shares issued and outstanding in 2018 and 2017 | 324               | 323                     |
| Additional paid-in capital  | 274,279           | 271,957                 |
| Retained earnings   | 283,538           | 274,562                 |
| Accumulated other comprehensive loss  | (4,579 )          | (4,366 )                |
| Cost of 639 and 615 common shares held in treasury in 2018 and 2017   | (11,607 )         | (10,757 )               |
| Total shareholders' equity  | 541,955           | 531,719                 |
|   | \$ 967,143        | \$ 991,385              |

GIBRALTAR INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

|   | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2018                            | 2017     |
| <b>Cash Flows from Operating Activities</b>   |                                 |          |
| Net income  | \$ 8,352                        | \$ 3,996 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities: |                                 |          |
| Depreciation and amortization   | 5,189                           | 5,480    |
| Stock compensation expense  | 2,097                           | 1,635    |
| Net (gain) loss on sale of assets   | (7 )                            | 12 )     |
| Exit activity recoveries, non-cash  | (727 )                          | (917 )   |
| Other, net  | 360                             | 240      |
| Changes in operating assets and liabilities, excluding the effects of acquisitions:         |                                 |          |
| Accounts receivable   | 4,947                           | (4,462 ) |

|   |            |            |
|---|------------|------------|
| Inventories   | (8,907 )   | 2,338      |
| Other current assets and other assets               | 1,498      | 410        |
| Accounts payable                                    | (1,694 )   | 5,672      |
| Accrued expenses and other non-current liabilities  | (33,314 )  | (12,061 )  |
| Net cash (used in) provided by operating activities | (22,206 )  | 2,343      |
| <b>Cash Flows from Investing Activities</b>         |            |            |
| Cash paid for acquisitions, net of cash acquired    | —          | (18,561 )  |
| Net proceeds from sale of property and equipment    | 2,823      | 9,233      |
| Purchases of property, plant, and equipment         | (1,033 )   | (1,453 )   |
| Net cash provided by (used in) investing activities | 1,790      | (10,781 )  |
| <b>Cash Flows from Financing Activities</b>         |            |            |
| Purchase of treasury stock at market prices         | (850 )     | (922 )     |
| Net proceeds from issuance of common stock          | 226        | 11         |
| Net cash used in financing activities               | (624 )     | (911 )     |
| Effect of exchange rate changes on cash             | (499 )     | 73         |
| Net decrease in cash and cash equivalents           | (21,539 )  | (9,276 )   |
| Cash and cash equivalents at beginning of year      | 222,280    | 170,177    |
| Cash and cash equivalents at end of period          | \$ 200,741 | \$ 160,901 |

## GIBRALTAR INDUSTRIES, INC.

### Reconciliation of Adjusted Financial Measures

(in thousands, except per share data)

(unaudited)

|                                      | Three Months Ended<br>March 31, 2018    |                          |   |            |   | Adjusted<br>Financial<br>Measures |
|--------------------------------------|---|--------------------------|---|------------|---|-----------------------------------|
|                                      | As<br>Reported<br>In GAAP<br>Statements | Restructuring<br>Charges | Senior<br>Leadership<br>Transition<br>Costs | Tax Reform |   |                                   |
| <b>Net Sales</b>                     |   |                          |   |            |   |                                   |
| Residential Products                 | \$ 103,948                              | \$ —                     | \$ —  | \$ —       |   | \$ 103,948                        |
| Industrial & Infrastructure Products | 54,624                                  | —                        | —   | —          |   | 54,624                            |
| Less Inter-Segment Sales             | (221 )                                  | —                        | —   | —          |   | (221 )                            |
|                                      | 54,403                                  | —                        | —   | —          |   | 54,403                            |
| Renewable Energy & Conservation      | 56,986                                  | —                        | —   | —          |   | 56,986                            |
| Consolidated sales                   | 215,337                                 | —                        | —   | —          |   | 215,337                           |
| <b>Income from operations</b>        |   |                          |   |            |   |                                   |
| Residential Products                 | 13,238                                  | (166 )                   | —   | —          |   | 13,072                            |
| Industrial & Infrastructure Products | 2,602                                   | (485 )                   | —   | —          |   | 2,117                             |
| Renewable Energy & Conservation      | 4,062                                   | 136                      | 178   | —          |   | 4,376                             |
| Segments income                      | 19,902                                  | (515 )                   | 178   | —          |   | 19,565                            |
| Unallocated corporate expense        | (6,059 )                                | 44                       | 305   | —          |   | (5,710 )                          |
| Consolidated income from operations  | 13,843                                  | (471 )                   | 483   | —          |   | 13,855                            |
| <b>Interest expense</b>              |   |                          |   |            |   |                                   |
| Interest expense                     | 3,269                                   | —                        | —   | —          |   | 3,269                             |
| Other income                         | (585 )                                  | —                        | —   | —          |   | (585 )                            |
| Income before income taxes           | 11,159                                  | (471 )                   | 483   | —          |   | 11,171                            |
| Provision for income taxes           | 2,807                                   | (146 )                   | 130   | 68         |   | 2,859                             |
| Net income                           | \$ 8,352                                | \$ (325 )                | \$ 353                                      | \$ (68 )   |   | \$ 8,312                          |
| Net earnings per share - diluted     | \$ 0.26                                 | \$ (0.01 )               | \$ 0.01                                     | \$ —       |   | \$ 0.26                           |
| <b>Operating margin</b>              |   |                          |   |            |   |                                   |
| Residential Products                 | 12.7                                    | % (0.2 )%                | —   | % —        | % | 12.6 %                            |
| Industrial & Infrastructure Products | 4.8                                     | % (0.9 )%                | —   | % —        | % | 3.9 %                             |
| Renewable Energy & Conservation      | 7.1                                     | % 0.2 %                  | 0.3   | % —        | % | 7.7 %                             |

|                 |     |   |      |    |     |   |   |   |     |   |
|-----------------|-----|---|------|----|-----|---|---|---|-----|---|
| Segments margin | 9.2 | % | (0.2 | )% | 0.1 | % | — | % | 9.1 | % |
| Consolidated    | 6.4 | % | (0.2 | )% | 0.2 | % | — | % | 6.4 | % |

GIBRALTAR INDUSTRIES, INC.

Reconciliation of Adjusted Financial Measures

(in thousands, except per share data)

(unaudited)

|                                      | Three Months Ended<br>March 31, 2017 |                                 |                          |   |                         |                                   |     |   |     |   |      |   |
|--------------------------------------|--------------------------------------|---------------------------------|--------------------------|---|-------------------------|-----------------------------------|-----|---|-----|---|------|---|
|                                      | As Reported<br>In GAAP<br>Statements | Acquisition<br>Related<br>Items | Restructuring<br>Charges | Senior<br>Leadership<br>Transition<br>Costs | Portfolio<br>Management | Adjusted<br>Financial<br>Measures |     |   |     |   |      |   |
| Net Sales                            |                                      |                                 |                          |   |                         |                                   |     |   |     |   |      |   |
| Residential Products                 | \$ 104,551                           | \$ —                            | \$ —                     | \$ —  | \$ —                    | \$ 104,551                        |     |   |     |   |      |   |
| Industrial & Infrastructure Products | 50,718                               | —                               | —                        | —   | —                       | 50,718                            |     |   |     |   |      |   |
| Less Inter-Segment Sales             | (456 )                               | —                               | —                        | —   | —                       | (456 )                            |     |   |     |   |      |   |
|                                      | 50,262                               | —                               | —                        | —   | —                       | 50,262                            |     |   |     |   |      |   |
| Renewable Energy & Conservation      | 51,792                               | —                               | —                        | —   | —                       | 51,792                            |     |   |     |   |      |   |
| Consolidated sales                   | 206,605                              | —                               | —                        | —   | —                       | 206,605                           |     |   |     |   |      |   |
| Income from operations               |                                      |                                 |                          |   |                         |                                   |     |   |     |   |      |   |
| Residential Products                 | 15,641                               | —                               | 164                      | —   | —                       | 15,805                            |     |   |     |   |      |   |
| Industrial & Infrastructure Products | (37 )                                | —                               | —                        | —   | 1,760                   | 1,723                             |     |   |     |   |      |   |
| Renewable Energy & Conservation      | 3,340                                | —                               | —                        | —   | 1,050                   | 4,390                             |     |   |     |   |      |   |
| Segments income                      | 18,944                               | —                               | 164                      | —   | 2,810                   | 21,918                            |     |   |     |   |      |   |
| Unallocated corporate expense        | (9,265 )                             | 102                             | 28                       | 347   | —                       | (8,788 )                          |     |   |     |   |      |   |
| Consolidated income from operations  | 9,679                                | 102                             | 192                      | 347   | 2,810                   | 13,130                            |     |   |     |   |      |   |
| Interest expense                     | 3,576                                | —                               | —                        | —   | —                       | 3,576                             |     |   |     |   |      |   |
| Other expense                        | 54                                   | —                               | —                        | —   | —                       | 54                                |     |   |     |   |      |   |
| Income before income taxes           | 6,049                                | 102                             | 192                      | 347   | 2,810                   | 9,500                             |     |   |     |   |      |   |
| Provision for income taxes           | 2,053                                | 38                              | 71                       | 128   | 676                     | 2,966                             |     |   |     |   |      |   |
| Net income                           | \$ 3,996                             | \$ 64                           | \$ 121                   | \$ 219                                      | \$ 2,134                | \$ 6,534                          |     |   |     |   |      |   |
| Net earnings per share - diluted     | \$ 0.12                              | \$ —                            | \$ —                     | \$ 0.01                                     | \$ 0.07                 | \$ 0.20                           |     |   |     |   |      |   |
| Operating margin                     |                                      |                                 |                          |   |                         |                                   |     |   |     |   |      |   |
| Residential Products                 | 15.0                                 | %                               | —                        | %   | 0.2                     | %                                 | —   | % | —   | % | 15.1 | % |
| Industrial & Infrastructure Products | (0.1                                 | )%                              | —                        | %   | —                       | %                                 | —   | % | 3.5 | % | 3.4  | % |
| Renewable Energy & Conservation      | 6.4                                  | %                               | —                        | %   | —                       | %                                 | —   | % | 2.0 | % | 8.5  | % |
| Segments margin                      | 9.2                                  | %                               | —                        | %   | 0.1                     | %                                 | —   | % | 1.4 | % | 10.6 | % |
| Consolidated                         | 4.7                                  | %                               | —                        | %   | 0.1                     | %                                 | 0.2 | % | 1.4 | % | 6.4  | % |



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