FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
October 21, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE

SECURITIES EXCHANGE ACT OF 1934

Long Form of Press Release

Commission File Number 1-11414

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

(Exact name of Registrant as specified in its Charter)

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

(Translation of Registrant's name into English)

Business Park Torre V, Ave. La Rotonda, Costa del Este

P.O. Box 0819-08730

Panama City, Republic of Panama

(Address of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ¨ No x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ¨ No x

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 20, 2016

FOREIGN TRADE
BANK OF LATIN
AMERICA, INC.
(Registrant)

By: /s/ Pierre Dulin

Name: Pierre Dulin
Title: General Manager

BLADEX'S THIRD QUARTER AND YEAR-TO-DATE 2016 PROFIT TOTALED $28.0 MILLION, OR $0.72 PER SHARE, AND $73.7 MILLION, OR $1.89 PER SHARE, RESPECTIVELY. NINE MONTHS 2016 BUSINESS PROFIT REACHED $78.1 MILLION (+6% YoY)

PANAMA CITY, REPUBLIC OF PANAMA, October 19, 2016

Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, "Bladex", or "the Bank"), a Panama-based multinational bank originally established by the central banks of 23 Latin-American and Caribbean countries to promote foreign trade and economic integration in the Region, today announced its results for the third quarter ("3Q16") and nine months ("9M16") ended September 30, 2016.

The consolidated financial information in this document has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Financial data as of September 30, 2015 ("3Q15" and "9M15") has also been prepared in accordance with IFRS to allow year-on-year comparisons.

FINANCIAL SNAPSHOT

(US$ million, except percentages and per share amounts)	9M16	9M15	3Q16	2Q16	3Q15
Key Income Statement Highlights					
Total income	$124.8	$130.3	$43.4	$44.4	$52.0
Impairment loss from expected credit losses on loans at amortized cost and off-balance sheet instruments	$17.1	$10.3	$4.4	$11.5	$2.0
Impairment loss (gain) from expected credit losses on investment securities	$0.3	$0.5	$(0.2)	$0.5	$(0.3)
Operating expenses [1]	$33.7	$38.7	$11.2	$10.1	$12.9
Business Profit [2]	$78.1	$73.7	$28.0	$22.1	$30.3
Non-Core Items [3]	$(4.4)	$7.0	$0.0	$0.2	$7.1
Profit for the period	$73.7	$80.8	$28.0	$22.3	$37.4
Profitability Ratios					
Earnings per Share ("EPS") [4]	$1.89	$2.08	$0.72	$0.57	$0.96
Business EPS [4]	$2.00	$1.90	$0.72	$0.56	$0.78
Return on Average Equity ("ROAE") [5]	10.0 %	11.5 %	11.2 %	9.1 %	15.5 %
Business ROAE [6]	10.6 %	10.5 %	11.2 %	9.0 %	12.6 %
Return on Average Assets ("ROAA")	1.31 %	1.36 %	1.50 %	1.20 %	1.85 %
Business ROAA	1.38 %	1.25 %	1.50 %	1.19 %	1.50 %
Net Interest Margin ("NIM") [7]	2.08 %	1.82 %	2.13 %	2.06 %	1.83 %

Net Interest Spread ("NIS") (8)	1.86	%	1.66	%	1.89	%	1.83	%	1.67	%
Efficiency Ratio (9)	27	%	30	%	26	%	23	%	25	%
Business Efficiency Ratio (9)	26	%	31	%	26	%	22	%	29	%
Assets, Capital, Liquidity & Credit Quality										
Commercial Portfolio	$6,688		$7,124		$6,688		$6,767		$7,124	
Treasury Portfolio	$145		$293		$145		$180		$293	
Total Assets	$7,287		$7,988		$7,287		$7,634		$7,988	
Market capitalization	$1,104		$902		$1,104		$1,036		$902	
Tier 1 Basel III Capital Ratio (10)	15.9	%	15.1	%	15.9	%	15.6	%	15.1	%
Leverage (times) (11)	7.2		8.3		7.2		7.7		8.3	
Liquid Assets / Total Assets (12)	9.9	%	10.9	%	9.9	%	11.9	%	10.9	%
NPL to gross loan portfolio	1.31	%	0.31	%	1.31	%	1.30	%	0.31	%
Total allowance for expected credit losses on loans at amortized cost and off-balance sheet credit risk to Commercial Portfolio	1.67	%	1.38	%	1.67	%	1.60	%	1.38	%
Total allowance for expected credit losses on loans at amortized cost and off-balance sheet credit risk to NPL (times)	1.3		4.8		1.3		1.3		4.8	

3Q16 and 9M16 Highlights

Reported results:

- Bladex's 3Q16 Profit totaled $28.0 million (+26% QoQ, -25% YoY). Business Profit increased 27% QoQ, mainly on higher net interest income, along with lower QoQ provisions for expected credit losses, but decreased 8% YoY as higher net interest income was offset by lower fees and other income.

- The Bank's 9M16 Profit totaled $73.7 million (-9% YoY), mainly as a result of a swing in non-core results (-$4.4 million in 9M16 vs +$7.0 million recorded in the same period 2015), while Business Profit increased 6% YoY to $78.1 million, driven by higher net interest income and improved operating efficiency which was partially offset by higher provisions for expected credit losses and lower fees from letters of credit.

- 3Q16 and 9M16 Net Interest Income reached $39.8 million (+4% QoQ, +7% YoY) and $117.5 million (+9% YoY), respectively, on higher Net Interest Margin (2.13% in 3Q16, or +7 bps QoQ, +30 bps YoY and 2.08% in 9M16, or +26 bps YoY), mainly reflecting higher average lending spreads and the effects of increased market rates.

Key performance metrics:

- The 3Q16 Annualized Return on Average Equity ("ROAE") reached 11.2%. Year-to-date 2016 ROAE and Business ROAE reached 10.0% and 10.6%, compared to 11.5% and 10.5% in the 9M15, respectively.

- The year-to-date 2016 Efficiency and Business Efficiency Ratios improved to 27% (-3 pts. YoY) and 26% (-5 pts. YoY), respectively, on robust income levels and lower operating expenses. Both Efficiency Ratios stood at 26% for 3Q16.

- Tier 1 Basel III Capital Ratio stood at 15.9% as of September 30, 2016, compared to 15.6% a quarter ago, and 15.1% a year ago, on higher Tier 1 Capital balance and lower risk-weighted assets compared to a year ago.

Commercial Portfolio & Quality:

- Average Commercial Portfolio balance reached $6.8 billion in the third quarter (+1% QoQ, -5% YoY) and in first nine months 2016 (-4% YoY), while end-of-period Commercial Portfolio balances stood at $6.7 billion as of September 30, 2016 (-1% QoQ, -6% YoY). The Bank continued with its approach to rebalance its credit exposure profile, emphasizing short-term trade finance exposures, along with reducing certain country, industry and client risk concentrations.

- Non-performing loans ("NPL") remained stable at $83.8 million, or 1.31% of the total Loan Portfolio as of September 30, 2016, compared to $84.7 million, or 1.30%, a quarter ago, while the total allowance for credit losses stood at 1.67% of total Commercial Portfolio ending balances (+7 bps QoQ, +29 bps YoY), representing an amount equivalent to 1.3 times the NPL balances.

CEO's Comments

Mr. Rubens V. Amaral Jr., Bladex's Chief Executive Officer, stated the following regarding the Bank's 3Q16 and 9M16 results: *"Core operating trends strengthened considerably during the third quarter, while credit quality remained stable. Nevertheless, the business environment continued to be challenging, limiting the scope for accelerated portfolio growth, as average quarterly portfolio balances increased marginally, while lending and net* *interest margins continued to improve, benefitting from robust pricing levels and increasing underlying market rates. Top line revenues rose moderately QoQ as higher net interest income compensated lower commission income, with several syndication transactions slated for completion in the fourth quarter. Our floating rate based business allows for instant re-pricing of our book as underlying market rates move, with minimal impact from interest rate or currency risk, and our funding structure continues to be not only very cost efficient, but ever more stable, as we increased deposits in the funding portfolio mix, made judicious use of abundantly available short term funding and accessed new markets placing medium term debt during the quarter to further strengthen structural resilience and diversification of our funding base. Expenses remain well under control, with efficiency ratio at 26% for 3Q16.*

We surpassed the $1 billion Tier 1 capital mark this quarter, reaching a 15.9% Tier 1 Capital ratio, a very robust capitalization level which provides a solid foundation not only for Bladex´s financial strength, but also for accelerated business growth going forward as our outlook for Latin America is positive for the remainder of the year as well as 2017. Our origination efforts are focusing now on increasing our short term trade exposures, as we seek to position the Bank for an upward trend in the regional economic cycle, and recovered trade flow growth in particular, while increasing our capacity to adjust portfolio mix and credit profiles to the changing market conditions ever more rapidly. We envision this intensified business origination approach to be a fundamental part of our mission to accelerate the improvement of Return on Equity, Operating Leverage and Efficiency metrics, and we are doubling down on our efforts to improve our technological, processes and human capital capacities to strengthen our core franchise in order to achieve this goal. This, of course, does not mean that we will cease to generate non-trade or medium-term lending exposures – we will continue to strive to serve the needs of our clients along the tenors as complementary support to their trade-related activities. And we most certainly will seek to enhance our value proposition by increasingly providing value-added, fee generating services. Delivering expert, client focused solutions, and efficiently executing low risk trade finance business is what Bladex is all about." Mr. Amaral concluded.

RESULTS BY BUSINESS SEGMENT

The Bank's activities are managed and executed in two business segments, Commercial and Treasury. The business segment results are determined based on the Bank's managerial accounting process as defined by IFRS 8 – Operating Segments, which assigns consolidated statement of financial positions, revenue and expense items to each business segment on a systemic basis.

COMMERCIAL BUSINESS SEGMENT

The Commercial Business Segment encompasses the Bank's core business of financial intermediation and fee generation activities relating to the Commercial Portfolio's activities. These activities include the origination of bilateral and syndicated credits, short-term and medium-term loans, customers' liabilities under acceptances, and off-balance sheet instruments. Profits from the Commercial Business Segment include (i) net interest income from loans; (ii) fees and other income from the issuance, confirmation and negotiation of letters of credit, guarantees and loan commitments, and through loan structuring and syndication activities; (iii) gain on sale of loans generated by other loan intermediation activities, such as sales in the secondary market and distribution in the primary market; (iv) impairment loss (gain) from expected credit losses on loans at amortized cost and off-balance sheet instruments; and (v) allocated operating expenses.

The Commercial Portfolio includes gross loans at amortized cost, customers' liabilities under acceptances, off-balance sheet instruments such as confirmed and stand-by letters of credit, credit commitments, and guarantees covering commercial risk.

As of September 30, 2016, the Commercial Portfolio balances stood at $6.7 billion, compared to $6.8 billion a quarter ago and compared to $7.1 billion a year ago, as the Bank continued to reduce certain country, industry and client risk concentrations. On an average basis, Commercial Portfolio balances reached $6.8 billion in the 3Q16 and first 9M16, up 1% compared the previous quarter, mainly from higher short-term trade finance loan origination during the quarter, but down 5% compared to 3Q15, and down 4% compared to the first 9M15, as the Bank focused on improving margins and reducing portfolio concentration risk.

The Commercial Portfolio continued to be increasingly short-term and trade-related in nature. As of September 30, 2016, $5.0 billion, or 75%, of the Commercial Portfolio were scheduled to mature within one year, compared to 74% a quarter ago and 71% a year ago. Trade finance operations represented 61% of the portfolio, compared to 59% and 55%, respectively, while the remaining balance consisted primarily of lending to financial institutions and corporations engaged in foreign trade, generating hard currency.

The following graphs illustrate the geographic distribution of the Bank's Commercial Portfolio, highlighting the portfolio´s diversification by country of risk, and across industry segments:

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As of September 30, 2016, Brazil exposures totaled $1.2 billion, or 18% of the total Commercial Portfolio, a $0.6 billion, or 34%, decrease from a year ago (-7 percentage points), largely compensated by year-on-year increases in other regions such as Central America & Caribbean countries (+3 percentage points) and Andean Region (+2 percentage points). Refer to Exhibit X for additional information relating to the Bank's Commercial Portfolio distribution by country, and Exhibit XII for the Bank's distribution of credit disbursements by country.

(US$ million)	9M16	9M15	3Q16	2Q16	3Q15
Commercial Business Segment:					
Net interest income	$105.4	$93.5	$35.9	$34.3	$32.2
Net other income (13)	11.6	14.1	3.9	5.0	7.8
Total income	117.0	107.5	39.7	39.3	40.0
Impairment loss from expected credit losses on loans and off-balance sheet credit risks	(17.1)	(10.3)	(4.4)	(11.5)	(2.0)
Operating expenses	(25.4)	(30.4)	(8.5)	(7.3)	(10.1)
Profit for the period	$74.5	$66.9	$26.9	$20.4	$28.0

<u>3Q16 vs. 2Q16</u>

The Commercial Business Segment's Profit for 3Q16 totaled $26.9 million, a $6.4 million, or 32%, quarterly increase attributable to: (i) $7.2 million decrease in provisions for impairment from expected credit losses in the Commercial Portfolio, ii) $1.6 million, or 5%, increase in net interest income, driven by higher average balances and lending yields, partially offset by iii) $1.1 million, or 22%, decrease in net other income, mostly from lower fees from the loan structuring and syndication business (where three transactions were completed vs. five transactions in the previous quarter) and (iv) $1.2 million, or 17%, increase in allocated operating expenses mainly associated to higher salaries and other employee expenses resulting from lower accrual of performance-based compensation during 2Q16.

<u>3Q16 vs. 3Q15</u>

The Segment's quarterly Profit of $26.9 million represented a $1.1 million, or 4%, decrease compared to $28.0 million in the 3Q15, as a net result of: (i) $3.6 million, or 11%, increase in net interest income driven by increased net lending margins offsetting lower average lending balances (-3%), and (ii) $1.5 million, or 15%, decrease in operating expenses mainly from lower accrual of performance-based compensation and other expenses; offset by iii) $4.0 million, or 51%, decrease in net other income, primarily as a result of lower fees from letters of credit and the loan structuring and syndication businesses, and (iv) $2.3 million, or 115%, increase in provisions for impairment from expected credit losses associated with the Bank's Commercial Portfolio.

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9M16 vs. 9M15

The Segment's Profit for 9M16 totaled $74.5 million, a $7.6 million, or 11%, increase as a net result of: (i) $11.9 million, or 13%, increase in net interest income reflecting higher net lending margins, which compensated the effects of lower average lending balances (-3%), and (ii) $5.0 million, or 16%, decrease in allocated operating expenses mainly from lower performance-based variable compensation expense and professional services; partially offset by (iii) $6.8 million, or 66%, increase in provisions for impairment from expected credit losses mainly associated with increased non-performing loans, and iv) $2.4 million, or 17%, decrease in net other income primarily as higher fees from loan structuring and syndication business were offset by lower commissions from the letters of credit business.

TREASURY BUSINESS SEGMENT

The Treasury Business Segment is responsible for the Bank's funding and liquidity management, along with the management of its activities in investment securities, as well as the management of the Bank's interest rate, liquidity, price and currency risks. Interest-earning assets managed by the Treasury Business Segment include liquidity positions in cash and cash equivalents, and financial instruments related to the investment management activities, consisting of financial instruments at fair value through accumulated Other Comprehensive Income (Loss) account ("OCI") and securities at amortized cost. The Treasury Business Segment also incorporated the Bank's net results from its participation in investment funds, formerly shown in the other income line item "gain (loss) per financial instrument at fair value through profit or loss – investment funds". The Bank's commitment to remain as an investor in the investment funds expired on April 1st, 2016, date on which the Bank proceeded to redeem its entire remaining participation in the funds. The Treasury Business Segment also manages the Bank's interest-bearing liabilities which constitute its funding sources, namely: liability deposits, securities sold under repurchase agreement ("Repos"), and short- and long-term borrowings and debt.

Profits from the Treasury Business Segment include net interest income derived from the above mentioned treasury assets and liabilities, and related net other income (net results from derivative financial instruments and foreign currency exchange, gain (loss) per financial instruments at fair value through profit or loss, gain (loss) per financial instruments at fair value through OCI ("FVTOCI"), and other income), impairment loss from expected credit losses on investment securities, and allocated operating expenses.

The Bank's liquid assets totaled $0.7 billion as of September 30, 2016, compared to $0.9 billion from a quarter and year ago, in line with the Bank's historical levels. As of these dates, the liquid assets to total assets ratio was 9.9%, 11.9%, and 10.9%, respectively, while the liquid assets to total deposits ratio was 23.0%, 28.3%, and 27.9%, respectively.

As of September 30, 2016, the FVTOCI portfolio of securities totaled $56 million, compared to $75 million as of June 30, 2016, and $171 million as of September 30, 2015, as the Bank continued reducing its holdings in that category. Similarly, the portfolio of securities at amortized cost decreased to $89 million as of September 30, 2016, compared to

$104 million as of June 30, 2016 and $122 million as of September 30, 2015. As of September 30, 2016, both securities portfolios consisted of readily-quoted Latin American securities, 88% of which represented multilateral, sovereign, or state-owned risk (refer to Exhibit XI for a per-country risk distribution of the Treasury Portfolio).

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Deposit balances stood at $3.1 billion as of September 30, 2016, representing 50% of total liabilities, compared to $3.2 billion, or 48% of total liabilities as of June 30, 2016, and $3.1 billion, or 44% of total liabilities a year ago. Short-term borrowings and debt, including Repos, decreased 6% quarter-on-quarter and 40% year-on-year to reach $1.2 billion as of September 30, 2016, while long-term borrowings and debt totaled $1.8 billion as of September 30, 2016, down 11% quarter-on-quarter due to select prepayments and contractual maturities, and up 3% from a year ago, as the Bank increased its stable base of longer-term funding by way of capital markets issuances and private placements. As a result of increased market rates –while average funding spreads remained stable–, year-to-date weighted average funding cost increased 32 bps to reach 1.36% in the first 9M16, and quarterly weighted average funding cost increased 4 bps quarter-on-quarter and 38 bps year-on-year to reach 1.42% in the 3Q16.

(US$ million)	9M16	9M15	3Q16	2Q16	3Q15
Treasury Business Segment:					
Net interest income	$12.1	$14.2	$4.0	$3.9	$4.8
Net other (loss) income [13]	(4.4)	8.5	(0.3)	1.2	7.1
Total income	7.8	22.7	3.7	5.1	11.9
Impairment (loss) gain from expected credit losses on investment securities	(0.3)	(0.5)	0.2	(0.5)	0.3
Operating expenses	(8.3)	(8.3)	(2.7)	(2.8)	(2.8)
Profit (Loss) for the period	$(0.8)	$13.9	$1.1	$1.9	$9.4

3Q16 vs. 2Q16

The Treasury Business Segment reported a $1.1 million Profit for 3Q16, compared to a $1.9 million Profit for 2Q16, as net other income decreased primarily due to changes in mark-to-market of financial instruments used for hedging purposes, partially offset by impairment gains from expected credit losses on investment securities, as a result of decreased portfolio balances.

3Q16 vs. 3Q15

The Segment's $1.1 million Profit for 3Q16 substantially decreased year-on-year, primarily as a result of a $7.1 million trading gain recorded in 3Q15 from the Bank's former participation in the investment funds.

9M16 vs. 9M15

The Segment's year-to-date 2016 Loss of $0.8 million was significantly lower than the $13.9 million Profit for 9M15, mostly resulting from the swing in trading results from the Bank's former participation in the investment funds, as well as lower interest income from its investment securities portfolio, as the Bank reduced its average portfolio balances by 38% year-on-year.

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NET INTEREST INCOME AND MARGINS

(US$ million, except percentages)	9M16	9M15	3Q16	2Q16	3Q15
Net Interest Income ("NII") by Business Segment					
Commercial Business Segment	$105.4	$93.5	$35.9	$34.3	$32.2
Treasury Business Segment	12.1	14.2	4.0	3.9	4.8
Combined Business Segment NII	$117.5	$107.7	$39.8	$38.2	$37.1
Net Interest Margin	2.08 %	1.82 %	2.13%	2.06%	1.83%

3Q16 vs. 2Q16

The Bank's 3Q16 net interest income reached $39.8 million, a $1.6 million, or 4%, increase quarter-on-quarter, mostly attributable to higher NIM (+7 bps), mainly from increased market rates which positively impacted the Bank's interest-rate gap position.

3Q16 vs. 3Q15

The quarterly net interest income increased 7% year-on-year, mostly due to higher NIM (+30 bps) as the Bank's interest rate gap position benefited from an increasing market rate environment along with higher net lending spreads, more than offsetting the effects of lower average interest-earning asset balances, mostly from lower average loan portfolio balances (-3%).

9M16 vs. 9M15

The Bank's year-to-date 2016 net interest income reached $117.5 million, a $9.8 million, or 9%, year-on-year increase, mainly driven by higher NIM (+26 bps) from increased net lending spreads and the effect of increased market rates on the Bank's interest rate gap position, which compensated the effects of lower average interest-earning asset balances, mostly from average loan portfolio balances (-3%) as the Bank reduced certain portfolio exposures.

FEES AND OTHER INCOME

Fees and other income includes the fee income associated with letters of credit and other contingent credits, such as guarantees and credit commitments, as well as fee income derived from loan structuring and syndication, together with loan intermediation and distribution activities.

(US$ million)	9M16	9M15	3Q16	2Q16	3Q15
Fees and Commissions, net	$10.2	$12.9	$3.4	$4.4	$7.5
Letters of credit and other contingent credits *	5.7	8.7	2.0	1.8	3.5
Loan structuring and distribution fees	4.5	4.1	1.3	2.6	3.9
Gain on sale of loans at amortized cost	0.5	0.7	0.1	0.3	0.2
Other income, net	1.1	1.0	0.1	0.6	0.5
Fees and Other Income	$11.7	$14.6	$3.6	$5.3	$8.2

* Net of commission expenses

Quarterly Variation

Fees and other income totaled $3.6 million in 3Q16, compared to $5.3 million in 2Q16, and $8.2 million in 3Q15. The $1.7 million, or 32% quarter-on-quarter, and the $4.6 million, or 56%, year-on-year decreases were mostly driven by lower fee income in the structuring and distribution business as three transactions were completed in 3Q16 versus five in 2Q16 and four in the 3Q15, along with lower gains on sale of loans and other income, while fee income from the letter of credit business increased quarter-on-quarter but decreased year-on-year.

9M16 vs. 9M15

2016 year-to-date fees and other income totaled $11.7 million, a $2.9 million, or 20%, year-on-year decrease, as lower commissions from the letters of credit business balances, offset higher fees in the structuring and distribution business, with the completion of eight transactions during 9M16 versus four in 9M15.

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PORTFOLIO QUALITY AND ALLOWANCE FOR EXPECTED CREDIT LOSSES ON LOANS AND OFF-BALANCE SHEET INSTRUMENTS

(In US$ million)	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15	30-Sep-15
Allowance for expected credit losses on loans at amortized cost:					
Balance at beginning of the period	$ 102.1	$ 92.1	$ 90.0	$ 93.8	$ 85.0
Provisions	5.0	10.0	2.1	2.0	8.8
Write-offs, net of recoveries	(0.8)	0.0	0.0	(5.8)	0.0
End of period balance	$ 106.3	$ 102.1	$ 92.1	$ 90.0	$ 93.8
Allowance for expected credit losses on off-balance sheet credit risk:					
Balance at beginning of the period	$ 6.1	$ 4.5	$ 5.4	$ 4.8	$ 11.5
Provisions (reversals)	(0.7)	1.6	(0.9)		