

Consolidated Financial Statements for the First Half of the Fiscal Year Ending March 31, 2021

April 1, 2020 to September 30, 2020

Calbee, Inc.

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS (consolidated)

First Half Results for the Fiscal Year Ending March 31, 2021

Calbee, Inc.

November 2, 2020

URL: <https://www.calbee.co.jp/en/>

Stock exchange listings: Tokyo 1st section, code number 2229

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Scheduled date for submission of the first half financial report: November 10, 2020

Scheduled date for distribution of dividends: --

Availability of supplementary explanatory material for the first half results: Available

Quarterly results presentation meeting: Yes (conference call for institutional investors and analysts)

1) Consolidated results for the first six months (April 1, 2020 to September 30, 2020) of the fiscal year ending March 31, 2021

(1) Consolidated Operating Results

Millions of yen, rounded down

	Six months ended September 30, 2019		Six months ended September 30, 2020	
		% change		% change
Net sales	125,246	3.5	130,947	4.6
Operating profit.....	13,258	12.9	13,013	(1.8)
Ordinary profit.....	12,819	2.1	12,749	(0.5)
Profit attributable to owners of parent.....	8,820	(8.4)	8,223	(6.8)
Earnings per share (¥).....	65.99		61.52	
Earnings per share (diluted) (¥).....	65.98		—	

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

2. Comprehensive income: Six months ended September 30, 2020: ¥8,792 million (17.5%)

Six months ended September 30, 2019: ¥7,481 million (-29.2%)

(2) Consolidated Financial Position

Millions of yen, rounded down

	As of March 31, 2020	As of September 30, 2020
Total assets	214,967	222,290
Net assets	169,632	171,782
Shareholders' equity/total assets (%).....	75.9	74.1

Shareholders' equity: As of September 30, 2020: ¥164,800 million

As of March 31, 2020: ¥163,242 million

2) Dividends

Yen

	FY ended March 31, 2020	FY ending March 31, 2021 (forecast)
Interim period per share	0.00	0.00
Year-end dividend per share	50.00	50.00
Annual dividend per share.....	50.00	50.00

Note: Changes from the most recently announced dividend forecast: None

3) Consolidated forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

Millions of yen

		% change
Net sales	265,000	3.5
Operating profit.....	26,500	(4.2)
Ordinary profit.....	26,000	(5.1)
Profit attributable to owners of parent.....	16,200	(7.6)
Earnings per share (¥).....	121.22	

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.

2. Changes from the most recently announced results forecast: Yes

Notes

- (1) Transfers of important subsidiaries during the period (transfers of specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Use of special accounting procedures: None
- (3) Changes in accounting policy, changes in accounting estimates, and restatements:
 1. Changes in accounting policies following revisions of accounting standards: None
 2. Changes in accounting policies other than 1: None
 3. Changes in accounting estimates: None
 4. Restatements: None
- (4) Number of outstanding shares (common stock)

	As of March 31, 2020:	As of September 30, 2020:
1. Number of outstanding shares (including treasury shares)	133,929,800 shares	133,929,800 shares
2. Number of treasury shares	254,501 shares	289,176 shares
	Six months to September 30, 2019:	Six months to September 30, 2020:
3. Average number of shares during the period	133,663,156 shares	133,665,184 shares

Note: Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 288,265 of these shares as of September 30, 2020 and 253,590 of these shares as of March 31, 2020, and the average number of shares excludes 263,807 treasury shares in the six months to September 30, 2020, and 262,328 treasury shares in the six months to September 30, 2019.

Financial Statements are not subject to audit by a certified public accountant or audit firm**Appropriate use of financial forecasts and other items**

1. Forecasts, etc., recorded in this document include forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For details of forecasts, please see Page 8, 1. Operating results (3) Consolidated forecasts for the fiscal year ending March 31, 2021.
2. The earnings per share forecast for the fiscal year ending March 31, 2021 is calculated using 133,640,624 shares as the expected average number of shares for the period.
3. Calbee, Inc. has scheduled a financial results phone conference for institutional investors and analysts for November 2, 2020. An audio recording of the conference will be made available on our Japanese website after the conference.

Contents

1. Operating results	5
(1) Summary of business performance.....	5
(2) Analysis of financial position.....	8
(3) Consolidated forecasts.....	9
2. Consolidated financial statements and key notes.....	10
(1) Consolidated balance sheets.....	10
(2) Consolidated statements of income and comprehensive income.....	12
(3) Consolidated statements of cash flows.....	14
(4) Notes to consolidated financial statements.....	16
Notes related to going concern assumption.....	16
Notes on occurrence of significant changes to shareholders' equity.....	16

1. Operating results

(1) Summary of business performance

(All comparisons are with the same period of the previous fiscal year, unless stated otherwise.)

Net sales during the six-month period of the fiscal year ending March 31, 2021 (April 1, 2020 to September 30, 2020) increased 4.6% year on year to ¥130,947 million. In the overseas business, in addition to contributions of Warnock Food Products, Inc. (hereinafter, "Warnock"), that has become consolidated in November 2019, sales expansion of snacks and cereals in the Greater China contributed to an increase in sales. In the domestic snack foods, sales of gift snack items decreased due to a decline of inbound tourists and domestic tourists. On the other hand, demand for cereals as preserved foods increased amid a decline in outing opportunity in response to the COVID-19 pandemic. In addition, the acquisition of Potato Kaitsuka Co.Ltd. (hereinafter, "Potato Kaitsuka") in April 2020 contributed to an increase in sales. As a result, domestic sales increased year on year.

Operating profit decreased 1.8% to ¥13,013 million, and operating margin was 9.9%, a deterioration of 0.7 percentage points. Operating profit declined due to lower sales of high-value-added gift snack items negatively affected domestic profitability, despite contributions in profits due to higher overseas sales. Ordinary profit decreased 0.5% year on year to ¥12,749 million including foreign exchange loss of ¥175 million. Profit attributable to owners of parent decreased 6.8% to ¥8,223 million, due to an increase in profit attributable to non-controlling interests following expansion of profit in overseas joint ventures.

Millions of yen, rounded down

	H1 FY ended March 31, 2020		H1 FY ending March 31, 2021		Growth in yen	Growth on local currency basis
	Amount	%	Amount	%		
Domestic sales	103,121	82.3	104,285	79.6	+1.1	+1.1
Overseas sales	22,124	17.7	26,662	20.4	+20.5	+24.1
Total	125,246	100.0	130,947	100.0	+4.6	+5.2

Results by business are as follows.

Millions of yen, rounded down

Sales	H1 FY ended March 31, 2020	H1 FY ending March 31, 2021	
	Amount	Amount	Growth (%)
Production and sale of snack and other foods business	124,566	130,399	+4.7
Domestic production and sale of snack and other foods business	102,442	103,737	+1.3
Domestic snack foods	89,229	84,798	-5.0
Domestic cereals	12,599	15,325	+21.6
Other domestic foods (Sweet potatoes, Potatoes)	613	3,613	+489.0
Overseas production and sale of snack and other foods business	22,124	26,662	+20.5
Overseas snack foods	18,858	22,956	+21.7
Overseas cereals	3,265	3,705	+13.5
Other businesses	679	548	-19.4
Total	125,246	130,947	+4.6

Domestic production and sale of snack and other foods business

• Domestic snack foods:

Sales of domestic snack foods decreased year on year.

Sales of domestic snack foods by product are as follows.

Millions of yen, rounded down

Sales	H1 FY ended March 31, 2020	H1 FY ending March 31, 2021	
	Amount	Amount	Growth (%)
Potato-based snacks	64,904	61,429	-5.4
<i>Potato Chips</i>	40,375	41,035	+1.6
<i>Jagarico</i>	18,604	16,587	-10.8
<i>Jagabee / Jaga Pokkuru</i>	5,924	3,806	-35.7
Flour-based snacks	10,795	10,690	-1.0
<i>Kappa Ebisen</i>	4,950	4,713	-4.8
<i>Sapporo Potato, etc.</i>	5,845	5,977	+2.3
Corn- and bean-based snacks*	8,625	8,781	+1.8
Other snacks	4,903	3,896	-20.5
Domestic snack foods total	89,229	84,798	-5.0

* A part of products of bean-based snacks, which were included in "Other snacks" until the previous fiscal year, are included in "corn-and bean-based snacks" from this fiscal year. The figures for the previous fiscal year are reclassified.

- Sales of potato-based snacks decreased year on year due to the impact of COVID-19 pandemic.
 - In *Potato Chips*, the strong demand in the market has continued due to the consumer nesting demand. In the first quarter of this fiscal year, we implemented measures to suspend sales of some products in conjunction with temporary supply adjustments, because we were unable to respond to this change in consumer demand. Sales resumed after that, resulting in sales of *Potato Chips* increased year on year.
 - Sales of *Jagarico* decreased year on year due to sluggish sales resulting from a decline in demand for outing or offices.
 - Sales of *Jagabee* and *Jaga Pokkuru* decreased significantly year on year due to a decrease in sales of gift snack items *Jaga Pokkuru* as inbound tourists and domestic tourists continued to decline from the fourth quarter of the last fiscal year.
- Sales of flour-based snacks decreased year on year due to a decrease in sales of products such as *Kappa Ebisen*.
- Sales of corn-and bean-based snacks increased year on year due to a growth in sales of *Mike Pop Corn* and other corn-based snacks in the first quarter impact by nesting demand.
- Sales of other snacks decreased year on year, due to a decrease in sales of other gift snack items.

• Domestic cereals:

Sales of domestic cereals increased year on year due to growth in both sales for domestic consumption and for retail store in Greater China. In domestic consumption, sales of *Frugra* regular products remained flat year on year due to a temporary suspension of sales because of delay in procurement of import raw materials caused by the impact of the COVID-19 pandemic. However, contribution of *Frugra Simple Taste*, which sold as substitute for regular products a certain period, and continued demand for *Frugra Less Carbohydrates* that appealed to healthcare and nutrition resulted in sales growth for domestic consumption.

• Other domestic foods (Sweet potatoes, Potatoes):

Sales of other domestic foods (sweet potatoes and potatoes) increased significantly year on year due to the newly joining the scope of consolidation of Potato Kaitsuka, which operates a sweet potato business, from

the beginning of this fiscal year. Regarding the sweet potatoes business, it has been growing mainly for the wholesale of sweet potato varieties with high-sugar content, which are suitable mainly for baked sweet potatoes.

Overseas production and sale of snack and other foods business

Sales of overseas production and sale of snack and other foods business increased year on year due to growth in sales of both snack foods and cereals.

Sales of overseas production and sale of snack and other foods business by region are as follows.

Millions of yen, rounded down

Sales	H1 FY ended March 31, 2020	H1 FY ending March 31, 2021	
	Amount	Amount	Growth (%)
North America	4,884	7,472	+53.0
Greater China*	6,131	7,881	+28.5
United Kingdom	2,931	3,218	+9.8
Indonesia	2,435	1,934	-20.6
Other regions**	5,741	6,155	+7.2
Overseas production and sale of snack and other foods business total	22,124	26,662	+20.5

* Greater China: China and Hong Kong

** Other regions: South Korea, Thailand, Singapore and Australia

- Sales in North America increased significantly year on year due to contribution of Warnock that has become consolidated in November 2019. In existing business, sales of *Harvest Snaps* bean-based snacks declined mainly due to the impact of lower sales at a part of customers, while snacks for ethnic foods area such as *Kappa Ebisen* and *Potato Chips* grew.
- Sales in Greater China increased year on year. Sales of the cereals *Frugra* grew amid demand for e-commerce is rising due to the impact of COVID-19 pandemic. Sales of snack foods increased mainly due to an increase in sales of *Jaga Pokkuru* and *Jagabee*.
- Sales in the United Kingdom increased year on year due to increased demand regular potato chips under Seabrook brand.
- Sales in Indonesia decreased year on year due to a decline in sales of potato chips under the weakening snack market condition caused by COVID-19 pandemic.
- Sales in other regions increased year on year, mainly due to an expansion in sales in Australia resulting from the launch of *Jagabee* in addition to sales expansion of *Harvest Snaps*.

(2) Analysis of financial position

(All comparisons are with the end of the previous fiscal year, unless stated otherwise.)

1. Overview of assets, liabilities and net assets

Total assets as of September 30, 2020 were ¥222,290 million, an increase of ¥7,323 million. This was mainly an increase in goodwill due to the acquisition of shares of Potato Kaitsuka, despite a decrease in cash and deposits because of this acquisition. In addition, the increase in inventories was due to an increase in purchasing amount of raw materials associated with the harvest season in Hokkaido, the largest producing region for domestic potato.

Liabilities increased ¥5,173 million to ¥50,508 million. This was mainly due to an increase in long-term borrowings associated with the inclusion of Potato Kaitsuka in the scope of consolidation, as well as an increase in notes and accounts payable-trade due to an increase in purchasing amount of raw materials associated with the potato harvest season.

Net assets increased ¥2,149 million to ¥171,782 million, mainly due to an increase in retained earnings.

From those stated above, the shareholders' equity ratio was 74.1%, down 1.8 percentage points from the end of the previous fiscal year.

2. Overview of cash flows

Cash and cash equivalents as of September 30, 2020 were ¥50,233 million, a decrease of ¥5,509 million.

Cash flows from operating activities

Operating activities resulted in net cash inflow of ¥14,648 million, a decrease of cash inflow of ¥10,506 million. This was mainly a decrease because of the amount of trade receivables collected increased in the same period of last fiscal year caused by a delay in collection because of bank holidays.

Cash flows from investing activities

Investing activities resulted in net cash outflow of ¥11,751 million, an increase of cash outflow of ¥1,183 million, due to expenditures for the purchase of shares in subsidiaries resulting in change in scope of consolidation and an increase in payments for purchase of property, plant and equipment, despite of a decrease in payments for purchase of securities. The purchase of shares in subsidiaries resulting in a change in the scope of consolidation was due to the acquisition of Potato Kaitsuka, and the decrease in the purchase of securities was mainly due to the use of these funds for this acquisition.

Purchases of property, plant and equipment consisted mainly at aimed for enhancing domestic existing businesses such as establishment of *Calbits Frugra* production line.

Cash flows from financing activities

Financing activities resulted in net cash outflow of ¥8,456 million, an increase of cash outflow of ¥2,331 million, mainly due to a decrease in net increase/decrease in short-term borrowings resulting from repayments and increase in dividends paid.

(3) Consolidated forecasts

Taking into account our business performance during the six-month period of the fiscal year and latest performance, the consolidated forecasts for the fiscal year ending March 31, 2021 have been revised as follows.

The full year forecast for net sales are expected to underperform the previous announced forecast due to an underperformance in domestic sales caused by the impact of COVID-19 pandemic. The initial forecast for gift snack items assumed a gradual recovery toward the end of the fiscal year ending March 31, 2021. However, we forecast that sales for gift snack items will be lowered than the initial forecast, because of the delay in the recovery due to the ongoing decline in inbound tourists and domestic tourists. In domestic snack foods at general channels, we also expect the impact of weak sales of certain portable snack items due to continued weak demand for outing or offices.

Operating profit and ordinary profit are expected to outperform the previous announced forecast. Although the downturn in domestic sales as mentioned above affects the profits negatively, we expect positive impact on profits by the cost reduction such as domestic travel expenses and decreased sales expenses due to decline in sales promotion opportunities both domestically and overseas under the circumstances of COVID-19 pandemic.

The main exchange rates used as basis for this forecast are 1USD = ¥106, 1RMB = ¥15.5, 1GBP = ¥136, and 1IDR = ¥0.0072.

Millions of yen, rounded down

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Revised forecast (A)	265,000	26,500	26,000	16,200
Previous forecast (B)	270,000	24,500	24,000	15,700
Change (A - B)	-5,000	+2,000	+2,000	+500
Change (%)	-1.9	+8.2	+8.3	+3.2

2. Consolidated financial statements and key notes

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	42,909	24,656
Notes and accounts receivable - trade	29,718	29,340
Securities	30,653	36,998
Inventories	11,205	15,323
Other	5,219	4,111
Allowance for doubtful accounts	(7)	(7)
Total current assets	119,699	110,423
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,983	29,328
Machinery, equipment and vehicles, net	29,604	29,938
Land	11,270	11,474
Construction in progress	1,508	2,547
Other, net	1,351	1,678
Total property, plant and equipment	71,718	74,967
Intangible assets		
Goodwill	10,953	24,546
Other	2,080	1,955
Total intangible assets	13,034	26,502
Investments and other assets		
Investments and other assets, gross	10,516	10,398
Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	10,515	10,397
Total non-current assets	95,267	111,866
Total assets	214,967	222,290

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,889	12,489
Short-term borrowings	871	1,536
Current portion of long-term borrowings	—	298
Income taxes payable	4,657	3,718
Provision for bonuses	4,581	3,691
Provision for bonuses for directors (and other officers)	119	136
Provision for share-based remuneration	83	—
Other	16,431	15,903
Total current liabilities	36,633	37,773
Non-current liabilities		
Long-term borrowings	—	3,315
Provision for retirement benefits for directors (and other officers)	330	363
Provision for share-based remuneration for directors (and other officers)	172	218
Retirement benefit liability	6,908	6,898
Asset retirement obligations	527	696
Other	763	1,241
Total non-current liabilities	8,701	12,734
Total liabilities	45,334	50,508
Net assets		
Shareholders' equity		
Share capital	12,046	12,046
Capital surplus	4,779	4,777
Retained earnings	148,565	150,092
Treasury shares	(933)	(1,045)
Total shareholders' equity	164,457	165,870
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	129	517
Foreign currency translation adjustment	(833)	(1,052)
Remeasurements of defined benefit plans	(511)	(534)
Total accumulated other comprehensive income	(1,215)	(1,070)
Non-controlling interests	6,390	6,981
Total net assets	169,632	171,782
Total liabilities and net assets	214,967	222,290

(2) Consolidated statements of income and comprehensive income
Consolidated statements of income

Millions of yen, rounded down

	April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
Net sales	125,246	130,947
Cost of sales	69,241	73,732
Gross profit	56,005	57,214
Selling, general and administrative expenses	42,746	44,200
Operating profit	13,258	13,013
Non-operating income		
Interest income	69	51
Dividend income	21	21
Share of profit of entities accounted for using equity method	26	27
Other	202	126
Total non-operating income	319	227
Non-operating expenses		
Interest expenses	62	51
Share of loss of entities accounted for using equity method	—	143
Foreign exchange losses	544	175
Depreciation	61	64
Other	89	57
Total non-operating expenses	758	491
Ordinary profit	12,819	12,749
Extraordinary income		
Gain on sales of non-current assets	6	12
Gain on sales of investment securities	1	42
Gain on liquidation of subsidiaries and associates	—	142
Subsidies income	170	58
Subsidy income related to COVID-19	—	124
Other	3	—
Total extraordinary income	182	380
Extraordinary losses		
Loss on sales of non-current assets	0	55
Loss on retirement of non-current assets	105	104
Loss on COVID-19	—	238
Loss on store closings	136	4
Other	1	56
Total extraordinary losses	243	459
Profit before income taxes	12,757	12,671
Income taxes - current	3,191	3,185
Income taxes - deferred	674	839
Total income taxes	3,866	4,025
Profit	8,891	8,645
Profit attributable to non-controlling interests	70	421
Profit attributable to owners of parent	8,820	8,223

Consolidated statements of comprehensive income

	<i>Millions of yen, rounded down</i>	
	April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
Profit	8,891	8,645
Other comprehensive income		
Valuation difference on available-for-sale securities	(71)	387
Foreign currency translation adjustment	(1,307)	(217)
Remeasurements of defined benefit plans, net of tax	(30)	(23)
Total other comprehensive income	(1,409)	146
Comprehensive income	7,481	8,792
Comprehensive income attributable to		
Owners of parent	7,719	8,368
Non-controlling interests	(237)	423

(3) Consolidated statements of cash flows*Millions of yen, rounded down*

	April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
Cash flows from operating activities		
Profit before income taxes	12,757	12,671
Depreciation	4,060	4,367
Amortization of goodwill	331	871
Increase (decrease) in allowance for doubtful accounts	(6)	(11)
Increase (decrease) in provision for bonuses	(395)	(907)
Increase (decrease) in provision for bonuses for directors (and other officers)	53	14
Increase (decrease) in provision for share-based remuneration	5	(4)
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	45	46
Increase (decrease) in retirement benefit liability	(205)	(96)
Decrease (increase) in retirement benefit asset	12	(10)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	38	33
Interest and dividend income	(91)	(73)
Interest expenses	62	51
Foreign exchange losses (gains)	397	437
Loss (gain) on liquidation of subsidiaries and associates	—	(142)
Subsidies income	(170)	(58)
Share of loss (profit) of entities accounted for using equity method	(26)	116
Loss (gain) on sales of investment securities	(1)	(42)
Loss (gain) on sales of non-current assets	(6)	42
Loss on retirement of non-current assets	105	104
Decrease (increase) in trade receivables	11,973	1,015
Decrease (increase) in inventories	(2,306)	(2,931)
Increase (decrease) in trade payables	2,749	2,419
Increase (decrease) in accounts payable - other	(785)	(1,366)
Other, net	1,584	2,375
Subtotal	30,183	18,920
Interest and dividends received	89	75
Interest paid	(60)	(52)
Income taxes paid	(5,057)	(4,295)
Net cash provided by (used in) operating activities	25,154	14,648

	April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,832)	(4,602)
Proceeds from sales of property, plant and equipment	16	16
Purchase of intangible assets	(305)	(256)
Purchase of securities	(34,824)	(13,998)
Proceeds from redemption of securities	28,441	20,186
Purchase of investment securities	(8)	(8)
Proceeds from sales of investment securities	5	67
Loan advances	(700)	(850)
Collection of loans receivable	800	700
Payments into time deposits	(944)	(588)
Proceeds from withdrawal of time deposits	623	791
Payments of guarantee deposits	(54)	(78)
Proceeds from refund of guarantee deposits	45	22
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(13,208)
Proceeds from subsidy income	170	58
Other, net	(1)	(2)
Net cash provided by (used in) investing activities	(10,567)	(11,751)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	38	(1,500)
Repayments of long-term borrowings	—	(149)
Purchase of treasury shares	(0)	(191)
Proceeds from exercise of employee share options	3	—
Proceeds from share issuance to non-controlling shareholders	323	139
Dividends paid	(6,422)	(6,681)
Dividends paid to non-controlling interests	(11)	(12)
Repayments of lease obligations	(55)	(59)
Net cash provided by (used in) financing activities	(6,125)	(8,456)
Effect of exchange rate change on cash and cash equivalents	(308)	49
Net increase (decrease) in cash and cash equivalents	8,153	(5,509)
Cash and cash equivalents at beginning of period	35,425	55,742
Cash and cash equivalents at end of period	43,579	50,233

(4) Notes to consolidated financial statements

(Notes related to going concern assumption)

No applicable items.

(Notes on occurrence of significant changes to shareholders' equity)

No applicable items.