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Consolidated Financial Results for the Year Ended March 31, 2021 [Japanese GAAP]

May 14, 2021

Company name: TECNOS JAPAN INCORPORATED

Stock exchange listing: Tokyo

Code number: 3666

URL: <http://www.tecnos.co.jp/>

Representative: Takashi Yoshioka

Representative Director

Contact: Kiyoshi Kobayashi

Director

Phone: 03-3374-1212

Scheduled date of Annual General Meeting of Shareholders: June 25, 2021

Scheduled date of commencing dividend payments: June 11, 2021

Scheduled date of filing annual securities report: June 28, 2021

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2021	8,197	6.8	924	227.2	958	211.5	661	407.1
March 31, 2020	7,677	10.1	282	(63.9)	307	(63.7)	130	(90.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2021: ¥ 839 million [-%]
Fiscal year ended March 31, 2020: ¥ (662) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2021	33.53	33.52	14.2	15.3	11.3
March 31, 2020	6.61	6.61	2.7	4.6	3.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2021: ¥ - million
Fiscal year ended March 31, 2020: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	6,550	4,974	75.6	250.97
March 31, 2020	5,990	4,369	72.6	220.51

(Reference) Equity: As of March 31, 2021: ¥ 4,950 million
As of March 31, 2020: ¥ 4,348 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2021	506	134	(287)	2,412
March 31, 2020	1,008	(381)	(322)	2,066

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2020	-	0.00	-	12.00	12.00	236	181.5	4.9
March 31, 2021	-	0.00	-	12.00	12.00	236	35.8	5.1
Fiscal year ending								
March 31, 2022 (Forecast)	-	0.00	-	13.00	13.00		36.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2021	4,299	6.5	532	20.6	549	22.8	381	25.3	19.32
Full year	8,750	10.8	1,020	27.5	1,055	28.7	710	28.2	36.00

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New - (Company name: -)

Exclusion: 1 (Company name: ACK Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2021: 20,400,000 shares

March 31, 2020: 20,400,000 shares

2) Total number of treasury shares at the end of the period:

March 31, 2021: 675,728 shares

March 31, 2020: 680,200 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2021: 19,720,131 shares

Fiscal Year ended March 31, 2020: 19,719,800 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	6,766	5.8	784	372.0	815	335.0	569	-
March 31, 2020	6,397	(1.1)	166	(79.6)	187	(77.4)	49	(96.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2021	28.86	28.85
March 31, 2020	2.49	2.49

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2021	6,124	4,797	78.2	242.90
March 31, 2020	5,446	4,263	78.1	215.85

(Reference) Equity: As of March 31, 2021: ¥ 4,790 million
As of March 31, 2020: ¥ 4,256 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended							
September 30, 2021	3,583	11.8	478	20.7	340	25.9	17.24
Full year	7,300	14.1	925	25.0	638	26.8	32.35

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Assets		
Current assets		
Cash and deposits	2,136,901	2,412,436
Accounts receivable - trade	1,391,196	1,565,832
Securities	100,698	-
Work in process	26,420	17,871
Prepaid expenses	73,958	102,026
Other	77,061	82,914
Allowance for doubtful accounts	(126)	(9,492)
Total current assets	3,806,111	4,171,589
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	209,825	224,195
Accumulated depreciation	(69,557)	(72,458)
Facilities attached to buildings, net	140,267	151,736
Tools, furniture and fixtures	85,346	80,412
Accumulated depreciation	(61,796)	(59,652)
Tools, furniture and fixtures, net	23,550	20,759
Construction in progress	2,431	-
Total property, plant and equipment	166,250	172,496
Intangible assets		
Software	12,040	7,445
Customer relationship	245,424	198,625
Goodwill	262,176	210,207
Other	36	36
Total intangible assets	519,677	416,316
Investments and other assets		
Investment securities	1,123,069	1,410,009
Long-term prepaid expenses	40,492	49,440
Deferred tax assets	15,165	11,929
Leasehold and guarantee deposits	218,471	213,473
Insurance funds	82,979	86,938
Other	18,173	18,767
Total investments and other assets	1,498,352	1,790,558
Total non-current assets	2,184,280	2,379,370
Total assets	5,990,391	6,550,960

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Liabilities		
Current liabilities		
Accounts payable - trade	416,302	332,589
Current portion of long-term borrowings	27,396	-
Accounts payable - other	86,967	81,287
Accrued expenses	95,568	121,560
Income taxes payable	89,048	326,073
Accrued consumption taxes	230,177	34,281
Reserve for guarantee for after-care of products	21,009	18,109
Provision for loss on order received	5,636	5,636
Provision for bonuses	125,515	175,079
Provision for bonuses for directors (and other officers)	8,885	6,982
Other	136,876	113,137
Total current liabilities	1,243,385	1,214,738
Non-current liabilities		
Long-term borrowings	43,193	19,289
Deferred tax liabilities	239,140	238,455
Asset retirement obligations	76,274	78,046
Other	19,287	25,462
Total non-current liabilities	377,895	361,253
Total liabilities	1,621,281	1,575,991
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus	206,412	205,461
Retained earnings	3,676,265	4,100,876
Treasury shares	(579,839)	(576,027)
Total shareholders' equity	3,865,359	4,292,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	492,347	691,484
Foreign currency translation adjustment	(9,215)	(34,196)
Total accumulated other comprehensive income	483,132	657,287
Share acquisition rights	6,946	6,946
Non-controlling interests	13,672	17,903
Total net assets	4,369,110	4,974,968
Total liabilities and net assets	5,990,391	6,550,960

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Net sales	7,677,818	8,197,365
Cost of sales	6,081,493	5,764,025
Gross profit	1,596,325	2,433,340
Selling, general and administrative expenses	1,313,875	1,509,302
Operating profit	282,450	924,037
Non-operating income		
Interest income	14	23
Interest on securities	623	413
Dividend income	12,620	12,440
Subsidy income	5,770	16,106
Other	7,078	5,976
Total non-operating income	26,107	34,960
Non-operating expenses		
Interest expenses	746	172
Total non-operating expenses	746	172
Ordinary profit	307,810	958,825
Extraordinary income		
Surrender value of insurance policies	-	7,882
Total extraordinary income	-	7,882
Extraordinary losses		
Loss on valuation of investment securities	49,998	-
Loss on cancellation of insurance policies	358	471
Total extraordinary losses	50,357	471
Profit before income taxes	257,453	966,236
Income taxes - current	97,121	382,584
Income taxes - deferred	27,255	(82,836)
Total income taxes	124,376	299,748
Profit	133,076	666,487
Profit attributable to non-controlling interests	2,687	5,239
Profit attributable to owners of parent	130,389	661,247

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Profit	133,076	666,487
Other comprehensive income		
Valuation difference on available-for-sale securities	(787,037)	199,136
Foreign currency translation adjustment	(8,891)	(25,989)
Total other comprehensive income	(795,929)	173,147
Comprehensive income	(662,853)	839,634
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(665,269)	835,403
Comprehensive income attributable to non-controlling interests	2,416	4,231

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2020

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	206,412	3,862,077	(579,839)	4,051,170
Changes during period					
Dividends of surplus			(315,516)		(315,516)
Profit attributable to owners of parent			130,389		130,389
Net increase (decrease) in surplus by change of consolidated scope			(684)		(684)
Change in scope of consolidation - foreign currency translation adjustment					
Increase in consolidated subsidiaries - non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(185,811)	-	(185,811)
Balance at end of period	562,520	206,412	3,676,265	(579,839)	3,865,359

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,279,385	(602)	1,278,782	6,946	4,048	5,340,948
Changes during period						
Dividends of surplus						(315,516)
Profit attributable to owners of parent						130,389
Net increase (decrease) in surplus by change of consolidated scope						(684)
Change in scope of consolidation - foreign currency translation adjustment		9	9			9
Increase in consolidated subsidiaries - non-controlling interests					7,206	7,206
Net changes in items other than shareholders' equity	(787,037)	(8,622)	(795,659)	-	2,417	(793,241)

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Total changes during period	(787,037)	(8,612)	(795,650)	-	9,624	(971,837)
Balance at end of period	492,347	(9,215)	483,132	6,946	13,672	4,369,110

For the fiscal year ended March 31, 2021

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	206,412	3,676,265	(579,839)	3,865,359
Changes during period					
Dividends of surplus			(236,637)		(236,637)
Profit attributable to owners of parent			661,247		661,247
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		(951)		3,816	2,865
Net changes in items other than shareholders' equity					
Total changes during period	-	(951)	424,610	3,812	427,471
Balance at end of period	562,520	205,461	4,100,876	(576,027)	4,292,830

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	492,347	(9,215)	483,132	6,946	13,672	4,369,110
Changes during period						
Dividends of surplus						(236,637)
Profit attributable to owners of parent						661,247
Purchase of treasury shares						(3)
Disposal of treasury shares						2,865
Net changes in items other than shareholders' equity	199,136	(24,980)	174,155		4,231	178,386
Total changes during period	199,136	(24,980)	174,155	-	4,231	605,858
Balance at end of period	691,484	(34,196)	657,287	6,946	17,903	4,974,968

Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Cash flows from operating activities		
Profit before income taxes	257,453	966,236
Depreciation	75,356	73,419
Amortization of goodwill	28,407	45,997
Loss on insurance cancellation	358	471
Share-based payment expenses	-	2,865
Increase (decrease) in allowance for doubtful accounts	(279)	9,669
Increase (decrease) in reserve for guarantee for after-care of products	9,394	(2,899)
Increase (decrease) in provision for loss on order received	(16,943)	-
Increase (decrease) in provision for bonuses	11,630	49,716
Increase (decrease) in provision for bonuses for directors (and other officers)	(10,580)	(1,494)
Loss (gain) on valuation of investment securities	49,998	-
Interest and dividend income	(13,258)	(12,877)
Interest expenses	746	172
Other loss (gain)	-	(1,048)
Decrease (increase) in trade receivables	369,302	(188,532)
Decrease (increase) in inventories	574,322	8,455
Increase (decrease) in trade payables	(69,717)	(79,785)
Increase (decrease) in accounts payable - other	(38,871)	(1,072)
Decrease (increase) in other assets	28,559	(47,316)
Increase (decrease) in other liabilities	263,936	(175,533)
Subtotal	1,519,816	646,441
Interest and dividends received	12,388	12,234
Interest paid	(746)	(172)
Income taxes paid	(523,016)	(151,772)
Net cash provided by (used in) operating activities	1,008,441	506,731
Cash flows from investing activities		
Payments into time deposits	(2,100)	(2,800)
Proceeds from withdrawal of time deposits	-	73,325
Proceeds from redemption of securities	-	100,000
Purchase of investment securities	(49,998)	-
Purchase of property, plant and equipment	(88,859)	(27,483)
Purchase of intangible assets	(2,202)	(291)
Payments for asset retirement obligations	(7,000)	(8,011)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(220,356)	-
Payments of leasehold and guarantee deposits	(13,469)	(22,637)
Proceeds from refund of leasehold and guarantee deposits	9,036	26,846
Purchase of insurance funds	(12,223)	(11,801)
Proceeds from cancellation of insurance funds	5,637	7,371
Net cash provided by (used in) investing activities	(381,535)	134,517

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Cash flows from financing activities		
Proceeds from long-term borrowings	-	19,908
Repayments of long-term borrowings	(7,680)	(70,589)
Purchase of treasury shares	-	(3)
Dividends paid	(315,003)	(236,788)
Net cash provided by (used in) financing activities	(322,683)	(287,472)
Effect of exchange rate change on cash and cash equivalents	(3,014)	(7,716)
Net increase (decrease) in cash and cash equivalents	301,208	346,060
Cash and cash equivalents at beginning of period	1,765,167	2,066,375
Cash and cash equivalents at end of period	2,066,375	2,412,436

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Assets		
Current assets		
Cash and deposits	1,572,612	1,932,145
Accounts receivable - trade	1,105,942	1,324,217
Securities	100,698	-
Work in process	20,168	18,347
Advance payments to suppliers	50,842	61,125
Prepaid expenses	57,613	84,505
Other	3,401	7,385
Allowance for doubtful accounts	-	(30)
Total current assets	2,911,279	3,427,696
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	195,159	214,949
Accumulated depreciation	(61,604)	(69,841)
Facilities attached to buildings, net	133,554	145,108
Tools, furniture and fixtures	67,315	56,384
Accumulated depreciation	(52,148)	(45,650)
Tools, furniture and fixtures, net	15,167	10,734
Total property, plant and equipment	148,721	155,842
Intangible assets		
Software	11,445	6,893
Customer relationship	-	49,500
Goodwill	-	117,547
Other	36	36
Total intangible assets	11,482	173,977
Investments and other assets		
Investment securities	1,105,640	1,392,580
Shares of subsidiaries and associates	936,021	617,871
Long-term prepaid expenses	40,175	49,363
Leasehold and guarantee deposits	193,570	201,062
Insurance funds	81,821	86,938
Other	18,173	18,767
Total investments and other assets	2,375,401	2,366,583
Total non-current assets	2,535,605	2,696,403
Total assets	5,446,885	6,124,100

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Liabilities		
Current liabilities		
Accounts payable - trade	353,150	321,038
Accounts payable - other	55,739	54,951
Accrued expenses	59,339	53,701
Income taxes payable	56,800	316,826
Accrued consumption taxes	213,694	32,270
Advances received	78,672	65,484
Deposits received	13,544	19,363
Reserve for guarantee for after-care of products	14,005	18,109
Provision for loss on order received	5,636	5,636
Provision for bonuses	91,115	160,108
Other	4,469	5,684
Total current liabilities	946,168	1,053,176
Non-current liabilities		
Deferred tax liabilities	170,775	200,087
Asset retirement obligations	66,542	72,962
Total non-current liabilities	237,317	273,049
Total liabilities	1,183,486	1,326,226
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus		
Legal capital surplus	212,520	212,520
Other capital surplus	3,665	2,714
Total capital surplus	216,185	215,234
Retained earnings		
Legal retained earnings	119,799	119,799
Other retained earnings		
General reserve	700,000	700,000
Retained earnings brought forward	2,745,439	3,077,916
Total retained earnings	3,565,239	3,897,716
Treasury shares	(579,839)	(576,027)
Total shareholders' equity	3,764,104	4,099,443
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	492,347	691,484
Total valuation and translation adjustments	492,347	691,484
Share acquisition rights	6,946	6,946
Total net assets	4,263,398	4,797,873
Total liabilities and net assets	5,446,885	6,124,100

Non-consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Net sales	6,397,840	6,766,442
Cost of sales	5,296,322	4,957,925
Gross profit	1,101,517	1,808,516
Selling, general and administrative expenses	935,362	1,024,194
Operating profit	166,155	784,321
Non-operating income		
Interest income	11	15
Interest on securities	623	413
Dividend income	12,620	12,440
Subsidy income	5,770	14,230
Other	2,723	3,617
Total non-operating income	21,749	30,718
Non-operating expenses		
Interest expenses	551	-
Total non-operating expenses	551	-
Ordinary profit	187,353	815,039
Extraordinary income		
Gain on extinguishment of tie-in shares	-	1,883
Gain on sale of investment securities	700	-
Total extraordinary income	700	1,883
Extraordinary losses		
Loss on extinguishment of tie-in shares	20,704	-
Loss on valuation of investment securities	49,998	-
Loss on cancellation of insurance policies	358	202
Total extraordinary losses	71,062	202
Profit before income taxes	116,991	816,720
Income taxes - current	41,270	315,650
Income taxes - deferred	26,564	(68,043)
Total income taxes	67,834	247,606
Profit	49,156	569,114

Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2020

(Thousand yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	562,520	212,520	3,665	216,185	119,799	700,000	3,011,800	3,831,599
Changes during period								
Dividends of surplus							(315,516)	(315,516)
Profit							49,156	49,156
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	(266,360)	(266,360)
Balance at end of period	562,520	212,520	3,665	216,185	119,799	700,000	2,745,439	3,565,239

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(579,839)	4,030,465	1,279,385	1,279,385	6,946	5,316,796
Changes during period						
Dividends of surplus		(315,516)				(315,516)
Profit		49,156				49,156
Net changes in items other than shareholders' equity			(787,037)	(787,037)		(787,037)
Total changes during period	-	(266,360)	(787,037)	(787,037)	-	(1,053,398)
Balance at end of period	(579,839)	3,764,104	492,347	492,347	6,946	4,263,398

For the fiscal year ended March 31,2021

(Thousand yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	562,520	212,520	3,665	216,185	119,799	700,000	2,745,439	3,565,239
Changes during period								
Dividends of surplus							(236,637)	(236,637)
Profit							569,114	569,114
Purchase of treasury shares								
Disposal of treasury shares			(951)	(951)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(951)	(951)	-	-	332,476	332,476
Balance at end of period	562,520	212,520	2,714	215,234	119,799	700,000	3,077,916	3,897,716

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(579,839)	3,764,104	492,347	492,347	6,946	4,263,398
Changes during period						
Dividends of surplus		(236,637)				(236,637)
Profit		569,114				569,114
Purchase of treasury shares	(3)	(3)				(3)
Disposal of treasury shares	3,816	2,865				2,865
Net changes in items other than shareholders' equity			199,136	199,136		199,136
Total changes during period	3,812	335,338	199,136	199,136	-	534,474
Balance at end of period	(576,027)	4,099,443	691,484	691,484	6,946	4,797,873