

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 [Japan GAAP]

May 22, 2020

Company: Hibiya Engineering, Ltd.

Stock exchange listing: Tokyo Stock Exchange (First Section)

Stock code: 1982

URL: <http://www.hibiya-eng.co.jp/English>

Representative Director: Yoshiharu Nishimura, President

Contact: Mitsuyoshi Suwa, Senior Executive Officer, Manager of IR and PR Office, Administration Division

Tel: 03-3454-2720

Regular general meeting of shareholders: June 24, 2020 (tentative)

Date of commencement of dividend payment: June 25, 2020 (tentative)

Date of filing of securities report: June 24, 2020 (tentative)

Supplementary explanatory documents: No

Earnings presentation: Yes (For analysts and institutional investors)

(Yen in millions, rounded down, figures in parentheses indicate negative amounts or percentages)

### 1. Consolidated results of operations for the year ended March 2020 (April 1, 2019 – March 31, 2020)

(1) Consolidated results of operations (Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/20	75,890	8.4	3,690	80.1	4,239	32.0	3,537	30.5
FY3/19	70,035	4.8	2,048	(35.4)	3,212	(21.5)	2,711	(62.7)

Note: Comprehensive income: FY3/20: 717 million yen [-81.1%]; FY3/19: 3,797 million yen [-57.7%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY3/20	147.43	146.60	6.1	5.1	4.9
FY3/19	111.34	110.69	4.7	3.9	2.9

(Reference) Equity in earnings of equity method affiliates: FY3/20: 69 million yen; FY3/19: 738 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY3/20	83,632	58,294	68.1	2,391.70
FY3/19	82,396	60,026	71.3	2,441.23

(Reference) Shareholders' equity: FY3/20: 56,937 million yen; FY3/19: 58,727 million yen

(3) Consolidated cash flow position

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY3/20	(2,081)	12,353	(2,517)	25,396
FY3/19	5,800	1,605	(2,434)	17,641

### 2. Dividends

	Dividend per share					Total dividends (Annual)	Payout ratio (Consolidated)	Dividend-to-equity ratio (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY3/19	-	40.00	-	40.00	80.00	1,957	71.9	3.3
FY3/20	-	40.00	-	40.00	80.00	1,930	54.3	3.3
FY3/21 (Estimate)	-	40.00	-	40.00	80.00		127.0	

### 3. Consolidated forecast for the fiscal year ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	68,000	(10.4)	2,000	(45.8)	2,400	(43.4)	1,500	(57.6)	63.01

#### Notes

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): No

(2) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes due to revision of accounting standards: No

(b) Changes other than in (a): No

(c) Changes in accounting estimates: No

(d) Retrospective restatement: No

(3) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury shares)

As of March 31, 2020: 25,006,321 As of March 31, 2019: 25,006,321

(b) Treasury shares

As of March 31, 2020: 1,199,835 As of March 31, 2019: 949,918

(c) Average number of shares

Period ended March 31, 2020: 23,997,817 Period ended March 31, 2019: 24,355,935

(Reference) Summary of the Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended March 2020 (April 1, 2019 – March 31, 2020)

(1) Result of operations (Non-consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/20	66,405	8.8	3,293	94.1	3,827	74.7	13,578	628.2
FY3/19	61,016	6.5	1,696	(33.9)	2,190	(25.0)	1,864	(88.8)

	Earnings per share	Earnings per share fully diluted
FY3/20	565.80	562.62
FY3/19	76.56	76.11

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/20	74,266	52,536	70.5	2,198.33
FY3/19	62,825	44,259	70.1	1,831.36

(Reference) Shareholders' equity: FY3/20: 52,334 million yen; FY3/19: 44,055 million yen

2. Non-consolidated forecast for the fiscal year ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	58,000	(12.7)	1,500	(54.5)	1,900	(50.4)	1,200	(91.2)	50.41

#### **Forward-looking statements, important notes, etc.**

This report is exempt from the audit review by certified public accountant or audit firm.

These materials contain forward-looking statements that are based on information available to management as of the date of this report. Actual results may be materially different from the above forecasts for a number of reasons.

This is an English translation of the captioned report. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the report for complete information.

## Index for Supplementary Information

1.	Results of Operations .....	2
(1)	Analysis of results of operations .....	2
(2)	Analysis of financial condition.....	3
(3)	Analysis of cash flows.....	4
(4)	Outlook.....	5
2.	Basic thinking about the selection of accounting standards.....	6
3.	Consolidated Financial Statements and Important Notes.....	7
(1)	Consolidated Balance Sheets .....	7
(2)	Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	9
(3)	Consolidated Statements of Changes in Equity .....	11
(4)	Consolidated Statements of Cash Flows .....	13

## 1. Results of Operations

### (1) Analysis of results of operations

In the fiscal that ended in March 2020 the Japanese economy continued to recover gradually supported by the various measures by the government and the Bank of Japan. In the second half of the fiscal year, however, uncertainties increased due to a drop in consumer sentiment caused by the Consumption tax hike and the impact of the spread of COVID-19 pandemic.

In Japan's construction industry, construction investment remained steady throughout the year although there were delays in delivery of some equipment due to the spread of the COVID-19 pandemic and a rise in labor cost due to nationwide labor shortages.

The company launched the Sixth Medium-term Management Plan, in fiscal year 2017. The plan's fundamental strategies are increasing orders by "providing more advanced life cycle total solutions" and thorough cost cutting by enhancing the on-site follow-up system corresponding to construction risks. In addition, we implemented work-style reforms, including improving the telework environment and promoting the active participation of women. In consequence, we obtained "Two-star" certification.

As a result, orders received were 78,475million yen, up 3.4% from previous fiscal year mainly due to an increase in orders from the NTT Group.

Sales increased 8.4% to 75,890 million yen due to progress in major construction projects and other factors.

There was an operating profit of 3,690 million yen, up 80.1% compared with previous fiscal year mainly due to improved profitability of the construction business and an ordinary profit of 4,239 million yen, up 32.0%. The profit attributable to owners of parent was 3,537 million yen, up 30.5%.

Results of operations for business segments are as follows.

#### 1. Construction

Segment sales increased 9.1% to 67,010 million yen and operating profit increased 94.0% to 3,301 million yen.

#### 2. Equipment sales

Segment sales increased 10.3% to 6,418 million yen and operating profit increased 9.0% to 321 million yen.

#### 3. Equipment manufacturing

Segment sales decreased 11.0% to 2,462 million yen but operating profit increased 42.2% to 55 million yen.

#### Orders received by segments

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)  (million yen)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)  (million yen)	YoY change  (%)
Construction	67,314	69,620	3.4
Equipment sales	5,819	6,418	10.3
Equipment manufacturing	2,744	2,437	(11.2)
Total	75,879	78,475	3.4

#### Net sales by segments

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)  (million yen)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)  (million yen)	YoY change  (%)
Construction	61,448	67,010	9.1
Equipment sales	5,819	6,418	10.3
Equipment manufacturing	2,767	2,462	(11.0)
Total	70,035	75,890	8.4

- Note: 1. Inter-segment transactions are eliminated.  
2. Consumption and other taxes are not included in the amount.

#### (2) Analysis of financial condition

##### Assets

Total assets increased 1,235 million yen from the end of the previous fiscal year to 83,632 million yen. Current assets increased 14,677 million yen to 63,905 million yen and noncurrent assets decreased 13,442 million yen to 19,726 million yen.

Major changes in current assets were increases of 3,255 million yen in cash and deposits, 5,097 million yen in notes receivable, accounts receivable from completed construction contracts and other and 5,001 million yen in securities.

Noncurrent assets decreased primarily because of a 1,489 million yen decrease attributable to the sale of investment securities.

##### Liabilities

Liabilities increased 2,967 million yen to 25,338 million yen.

Major changes in liabilities were increases of 875 million yen in notes payable, accounts payable for construction contracts and other, and 1,100 million yen in provision for bonuses.

##### Net assets

Net assets were 58,294 million yen at the end of the fiscal year, including a contribution from profit attributable to owners of parent of 3,537 million yen.

(3) Analysis of cash flows

Net cash provided by operating activities was 203 million yen, 5,597 million yen less than in the previous fiscal year. Net cash provided by investing activities increased 8,463 million yen to 10,068 million yen. The main reason was an increase in the proceeds from sales of investment securities.

Net cash used in financing activities was 2,517 million yen, 82 million yen less than cash used in the previous fiscal year.

The result of these cash flows was a net increase of 7,755 million yen in cash and cash equivalents to 25,396 million yen at the end of the fiscal year.

(Reference) Cash flow index trends

Years ended March 31	2016	2017	2018	2019	2020
Equity ratio (%)	62.8	65.4	69.2	71.3	68.1
Equity ratio based on market cap (%)	50.3	50.4	57.9	55.1	55.2
Cash flow/ interest-bearing debt (years)	-	-	-	-	-
Interest coverage ratio (times)	2,243.7	2,383.3	3,216.1	2,463.9	-

Equity ratio: Shareholders' equity/Total assets

Equity ratio based on market cap: Market capitalization/Total assets

Cash flow/interest-bearing debt: Interest-bearing debt/Operating cash flows

Interest coverage ratio: Operating cash flows/Interest expenses

\* All indicators are based on figures in the consolidated financial statements.

\* Market capitalization does not include treasury stocks.

\* Operating cash flows are net cash provided by operating activities shown in the consolidated statements of cash flows. Interest-bearing debt is the sum of all short-term loans payable on the consolidated balance sheets. Interest expenses are the interest paid figure on the consolidated statements of cash flows.

\* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2016 because of no Interest-bearing debt posted.

\* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2017 because of no Interest-bearing debt posted.

\* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2018 because of no Interest-bearing debt posted.

\* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2019 because of no Interest-bearing debt posted.

\* Cash flow/interest-bearing debt and the interest coverage ratio are not shown for the fiscal year that ended in March 2020 because the operating cash flow was negative.

(4) Outlook

The economic environment is likely to remain challenging in Japan and other countries because of COVID-19 pandemic. Furthermore, it is impossible to predict how much COVID-19 will affect the economies of Japan and other countries until this crisis ends. There is also considerable uncertainty about how quickly economies can recover after this crisis. In the construction industry as well, the outlook will probably remain unclear. Construction investments are steady but challenges are expected due to declining building construction demand, the longer time needed to complete projects, higher prices of building materials and other reasons.

The Hibiya Engineering Group is continuing to take actions for increasing the profitability of the core construction business and creating new businesses opportunities for the growth of corporate value. We are also committed to providing benefits for stakeholders, including by distributing earnings to shareholders. The forecast for the fiscal year ending in March 2021 is based on assumptions about new orders, construction progress and profitability that reflect the uncertain business climate. Group companies will respond with speed and flexibility to changes in market conditions while aiming for the orders, sales and earnings in the forecast.

In the fiscal year ending in March 2021, we forecast orders received of 62 billion yen, sales of 68 billion yen, operating profit of 2 billion yen, ordinary profit of 2.4 billion yen and profit attributable to owners of parent of 1.5 billion yen on a consolidated basis. The non-consolidated forecasts are orders received of 52 billion yen, sales of 58 billion yen, operating profit of 1.5 billion yen, ordinary profit of 1.9 billion yen and profit of 1.2 billion yen.

We originally planned to start the Seventh Medium-term Management Plan in April 2020. However, due to the uncertain outlook, we have postponed the announcement of this plan by about six months.

## **2. Basic thinking about the selection of accounting standards**

The policy of the Hibiya Engineering Group is to continue preparing consolidated financial statements based on Japanese accounting standards for the time being. Using these standards allows comparing consolidated financial data in different fiscal years as well as with the financial data of other companies in Japan.

For the application of international accounting standards, actions will be taken in an appropriate manner based on all relevant factors in Japan and other countries.



### 3. Consolidated Financial Statements and Important Notes

#### (1) Consolidated Balance Sheets

(Million yen)

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	17,641	20,896
Notes receivable, accounts receivable from completed construction contracts and other	29,311	34,408
Securities	299	5,301
Costs on construction contracts in progress	669	810
Other	1,322	2,493
Allowance for doubtful accounts	(16)	(5)
<b>Total current assets</b>	<b>49,227</b>	<b>63,905</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	1,499	1,507
Land	93	93
Leased assets	63	61
Other	973	998
Accumulated depreciation	(1,948)	(2,022)
<b>Total property, plant and equipment</b>	<b>681</b>	<b>639</b>
Intangible assets	237	237
<b>Investments and other assets</b>		
Investment securities	28,878	14,069
Investments in silent partnerships	702	694
Retirement benefit asset	27	390
Deferred tax assets	32	849
Insurance funds	1,614	1,674
Other	1,021	1,627
Allowance for doubtful accounts	(28)	(456)
<b>Total investments and other assets</b>	<b>32,249</b>	<b>18,850</b>
<b>Total noncurrent assets</b>	<b>33,169</b>	<b>19,726</b>
<b>Total assets</b>	<b>82,396</b>	<b>83,632</b>

(Million yen)

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	16,221	17,097
Lease obligations	7	8
Income taxes payable	826	795
Advances received on construction contracts in progress	379	374
Provision for bonuses	456	1,556
Provision for warranties for completed construction	125	98
Provision for loss on construction contracts	751	431
Other	1,396	3,199
Total current liabilities	20,163	23,562
Noncurrent liabilities		
Lease obligations	13	12
Deferred tax liabilities	1,137	440
Retirement benefit liability	1,038	1,306
Asset retirement obligations	12	12
Other	5	4
Total noncurrent liabilities	2,206	1,775
Total liabilities	22,370	25,338
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,753	5,753
Capital surplus	6,028	6,028
Retained earnings	43,495	45,050
Treasury shares	(2,055)	(2,519)
Total shareholders' equity	53,222	54,312
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,228	3,212
Remeasurements of defined benefit plans	(723)	(587)
Total accumulated other comprehensive income	5,505	2,625
Share acquisition rights	204	201
Non-controlling interests	1,095	1,154
Total net assets	60,026	58,294
Total liabilities and net assets	82,396	83,632

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

(Million yen)

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)
Net sales	70,035	75,890
Cost of sales	60,463	63,904
Gross profit	9,571	11,986
Selling, general and administrative expenses	7,522	8,295
Operating profit	2,048	3,690
Non-operating income		
Interest income	34	30
Dividend income	251	316
Share of profit of entities accounted for using equity method	738	69
Gain on investments in silent partnerships	59	62
Other	87	75
Total non-operating income	1,171	554
Non-operating expenses		
Interest expenses	2	0
Other	5	5
Total non-operating expenses	7	5
Ordinary profit	3,212	4,239
Extraordinary income		
Gain on sales of investment securities	573	1,295
Total extraordinary income	573	1,295
Extraordinary losses		
Loss on valuation of investment securities	27	13
Provision of allowance for doubtful accounts	-	431
Total extraordinary losses	27	445
Profit before income taxes	3,759	5,090
Income taxes-current	945	1,812
Income taxes-deferred	53	(315)
Total income taxes	999	1,496
Profit	2,759	3,593
Profit attributable to non-controlling interests	47	55
Profit attributable to owners of parent	2,711	3,537

## (Consolidated Statements of Comprehensive Income)

(Million yen)

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)
Profit	2,759	3,593
Other comprehensive income		
Valuation difference on available-for-sale securities	1,122	(2,857)
Remeasurements of defined benefit plans, net of tax	8	77
Share of other comprehensive income of entities accounted for using equity method	(92)	(96)
Total other comprehensive income	1,038	(2,876)
Comprehensive income	3,797	717
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,728	658
Comprehensive income attributable to non-controlling interests	69	58

(3) Consolidated Statements of Changes in Equity  
 Previous fiscal year (Apr. 1, 2018 –Mar. 31, 2019)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,753	6,028	45,648	(4,535)	52,894
Changes during period					
Dividends of surplus			(1,725)		(1,725)
Profit attributable to owners of parent			2,711		2,711
Purchase of treasury shares				(703)	(703)
Disposal of treasury shares			(6)	52	45
Cancellation of treasury shares			(3,132)	3,132	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(2,152)	2,480	328
Balance at end of period	5,753	6,028	43,495	(2,055)	53,222

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	5,201	(712)	4,488	170	1,027	58,580
Changes during period						
Dividends of surplus						(1,725)
Profit attributable to owners of parent						2,711
Purchase of treasury shares						(703)
Disposal of treasury shares						45
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	1,026	(10)	1,016	33	67	1,117
Total changes during period	1,026	(10)	1,016	33	67	1,445
Balance at end of period	6,228	(723)	5,505	204	1,095	60,026

Current fiscal year (Apr. 1, 2019 –Mar. 31, 2020)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,753	6,028	43,495	(2,055)	53,222
Changes during period					
Dividends of surplus			(1,940)		(1,940)
Profit attributable to owners of parent			3,537		3,537
Purchase of treasury shares				(567)	(567)
Disposal of treasury shares			(42)	103	60
Net changes in items other than shareholders' equity					
Total changes during period			1,555	(464)	1,090
Balance at end of period	5,753	6,028	45,050	(2,519)	54,312

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,228	(723)	5,505	204	1,095	60,026
Changes during period						
Dividends of surplus						(1,940)
Profit attributable to owners of parent						3,537
Purchase of treasury shares						(567)
Disposal of treasury shares						60
Net changes in items other than shareholders' equity	(3,015)	135	(2,879)	(2)	59	(2,822)
Total changes during period	(3,015)	135	(2,879)	(2)	59	(1,732)
Balance at end of period	3,212	(587)	2,625	201	1,154	58,294

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)
Cash flows from operating activities		
Profit before income taxes	3,759	5,090
Depreciation	174	172
Increase (decrease) in allowance for doubtful accounts	(0)	416
Decrease (increase) in retirement benefit asset	48	(456)
Increase (decrease) in retirement benefit liability	127	473
Increase (decrease) in provision for bonuses	(786)	1,100
Increase (decrease) in provision for warranties for completed construction	(2)	(26)
Increase (decrease) in provision for loss on construction contracts	330	(320)
Interest and dividend income	(285)	(346)
Interest expenses	2	0
Loss (gain) on sales of investment securities	(573)	(1,295)
Loss (gain) on valuation of investment securities	27	13
Share of (profit) loss of entities accounted for using equity method	(738)	(69)
Decrease (increase) in trade receivables	2,754	(5,097)
Decrease (increase) in inventories	132	(140)
Increase (decrease) in trade payables	(2,153)	875
Increase (decrease) in advances received on construction contracts in progress	(251)	(4)
Decrease/increase in consumption taxes receivable/payable	114	90
Other, net	442	112
Subtotal	3,122	588
Interest and dividend received	366	425
Interest paid	(2)	(0)
Income taxes paid	(529)	(3,096)
Income taxes refund	2,843	-
Net cash provided by (used in) operating activities	5,800	(2,081)
Cash flows from investing activities		
Purchase of property, plant and equipment	(44)	(50)
Proceeds from redemption of securities	1,000	-
Purchase of intangible assets	(148)	(79)
Purchase of investment securities	(957)	(1,026)
Proceeds from sales of investment securities	1,157	11,620
Proceeds from redemption of investment securities	500	800
Purchase of insurance funds	(67)	(64)
Proceeds from maturity of insurance funds	19	4
Proceeds from withdrawal of investments in silent partnership	69	1,077
Other, net	76	72
Net cash provided by (used in) investing activities	1,605	10,068

	FY2019 (Apr. 1, 2018 - Mar. 31, 2019)	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)
Cash flows from financing activities		
Purchase of treasury shares	(703)	(567)
Proceeds from sales of treasury shares	0	0
Dividends paid	(1,725)	(1,940)
Dividends paid to non-controlling interests	(1)	(1)
Repayments of lease obligations	(4)	(7)
Net cash provided by (used in) financing activities	(2,434)	(2,517)
Net increase (decrease) in cash and cash equivalents	4,971	7,755
Cash and cash equivalents at beginning of period	12,669	17,641
Cash and cash equivalents at end of period	17,641	25,396