

Eleven-Year Highlights with Key Performance Indicators

Duskin Co., Ltd. and its consolidated subsidiaries
Fiscal years ended March 31

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fiscal year												
Sales	(millions of yen)	188,552	181,280	177,320	171,118	168,163	167,745	167,987	165,203	161,880	161,031	158,699
Operating profit	(millions of yen)	12,307	12,129	10,937	9,841	9,197	6,641	5,067	5,372	6,069	7,557	7,954
Ordinary profit	(millions of yen)	14,487	13,806	12,613	11,609	11,027	8,322	7,083	6,707	7,554	8,978	10,011
Profit attributable to owners of parent	(millions of yen)	6,460	7,824	5,248	4,583	6,092	4,448	3,441	2,983	4,318	5,324	5,984
Comprehensive income	(millions of yen)	—	8,662	4,384	5,320	9,095	6,246	7,870	1,401	5,309	7,825	8,571
Depreciation	(millions of yen)	6,047	5,824	6,172	6,225	7,083	6,953	7,068	6,704	6,878	6,216	6,415
Capital expenditures	(millions of yen)	4,113	10,067	4,009	6,541	5,285	3,974	6,319	8,520	6,047	6,047	6,324
At the end of the period												
Net assets	(millions of yen)	143,322	148,308	148,565	149,604	152,811	151,903	155,196	143,648	142,108	147,786	149,884
Total assets	(millions of yen)	194,653	200,889	198,876	197,316	202,375	202,778	198,475	190,322	190,116	196,058	194,223
Interest-bearing debt	(millions of yen)	6,241	5,987	362	245	189	243	50	20	88	173	0
Cash flows												
Cash flows from operating activities	(millions of yen)	13,993	18,563	14,032	14,057	16,269	12,086	6,251	11,199	15,803	13,111	13,606
Cash flows from investing activities	(millions of yen)	-7,065	-7,849	-12,700	-8,686	-6,864	-14,004	5,515	-2,826	-3,565	-7,909	-12,555
Cash flows from financing activities	(millions of yen)	-5,628	-3,803	-9,749	-4,355	-5,980	-6,553	-4,514	-12,952	-6,800	-2,232	-6,671
Cash and cash equivalents at end of period	(millions of yen)	25,237	32,157	23,714	24,724	28,171	19,775	27,118	22,503	27,902	30,877	25,237
Per share data												
Net assets per share	(yen)	2,130.52	2,226.72	2,262.41	2,314.38	2,407.88	2,446.24	2,544.09	2,569.53	2,651.76	2,758.28	2,876.63
Net profit per share	(yen)	96.18	117.2	79.39	71.07	95.15	71.13	56.19	52.18	78.95	99.63	112.38
Dividend per share	(yen)	40.00	40.00	40.00	40.00	40.00	60.00	40.00	40.00	40.00	40.00	50.00
Financial indicators												
Equity ratio	(%)	73.2	73.4	74.3	75.4	75.1	74.3	77.6	75.0	74.5	75.2	77.0
Return on equity	(%)	4.6	5.4	3.6	3.1	4.1	2.9	2.3	2.0	3.0	3.7	4.0
Return on assets	(%)	3.3	4.0	2.6	2.3	3.1	2.2	1.7	1.5	2.3	2.8	3.1
Price-earnings ratio	(times)	16.30	14.19	19.42	23.26	19.74	27.82	37.02	38.75	30.75	27.07	23.45
Dividend payout ratio	(%)	41.6	34.1	50.4	56.3	42.0	84.4	71.2	76.7	50.7	40.1	44.5
Interest coverage ratio	(times)	141.3	243.8	195.7	2,221.7	3,847.9	3,790.7	5,213.5	43,306.0	15,141.2	1,759.6	4,141.8
Current ratio	(%)	155.80	161.18	161.24	173.07	170.01	157.36	199.05	198.12	179.23	204.31	186.27
Fixed assets to fixed liability ratio	(%)	88.09	84.63	86.24	85.04	85.93	89.12	80.07	80.69	82.57	78.31	81.61
Stock information*1												
Capital stock	(millions of yen)	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352
Outstanding shares	(1,000 shares)	67,394	67,394	67,394	66,294	64,994	63,494	63,494	57,494	55,194	55,194	52,694
Treasury shares at end of period	(1,000 shares)	555	1,158	2,092	2,009	1,913	1,915	2,947	1,948	1,749	1,750	679
Purchase of treasury shares	(1,000 shares)	900	600	934	1,016	1,203	1,500	1,030	5,000	2,100	0	1,429
Cancellation of treasury shares	(1,000 shares)	0	0	0	1,100	1,300	1,500	0	6,000	2,300	0	2,500
Shareholders	(%)	41.8	41.3	41.5	41.3	41.5	39.8	40.0	41.1	40.2	38.7	40.2
Financial institutions	(%)	20.8	20.7	17.2	18.4	16.9	15.9	16.7	18.1	19.6	20.6	22.7
Domestic corporations	(%)	29.2	28.7	28.6	28.5	28.5	28.2	26.0	23.9	23.4	22.1	21.0
Foreign corporations	(%)	7.3	7.2	9.3	8.7	10.2	13.0	12.6	13.5	13.7	15.4	14.7
Treasury shares	(%)	0.8	1.7	3.1	3.0	2.9	3.0	4.6	3.4	3.2	3.2	1.3
Number of employees												
Full-time employees	(persons)	3,549	3,398	3,458	3,422	3,512	3,552	3,487	3,538	3,528	3,773	3,813
Non-consolidated	(persons)	1,987	2,014	2,033	2,039	1,952	1,936	1,928	1,960	1,954	1,991	2,020
Part-time employees*2	(persons)	6,626	6,403	5,931	5,890	5,751	5,867	6,041	6,128	6,219	6,029	6,086
Non-consolidated	(persons)	2,386	2,367	2,158	2,079	1,715	1,541	1,478	1,588	1,607	1,488	1,438
Units												
Total		8,722	9,114	9,217	9,304	9,912	10,087	10,425	11,067	11,693	12,359	13,675
Direct Selling Group		5,372	5,417	5,577	5,537	5,949	6,031	6,135	6,218	6,200	6,245	6,332
Food Group		1,435	1,441	1,435	1,450	1,422	1,398	1,354	1,314	1,195	1,119	1,037
Other Businesses (Overseas businesses)*3		1,915	2,256	2,205	2,317	2,541	2,658	2,936	3,535	4,298	4,995	6,306

*1 Numbers of shares less than one thousand are dropped.

*2 Annual average number of employees

*3 As at December 31 of the previous year

Financial Overview

1. Analysis of business results

Both Direct Selling Group and Food Group posted lower sales. Despite lower sales, operating profit, ordinary profit and profit attributable to owners of parent increased due to a decrease in operating expenses along with a decline in the cost of sales.

Sales

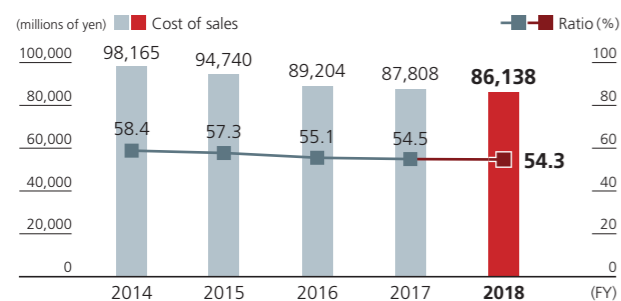
Sales of Direct Selling Group decreased because of a decline in sales of dust control products, the group's main category of sales. The professional cleaning and technical service businesses continued to perform well. The Health Rent business (rental of assisted-living and health care products), which was upgraded to a business division, posted a big increase in sales. At Food Group, Mister Donut recorded lower sales due to closures of underperforming locations. The sales were also affected by shorter operating hours and temporary closures caused by natural disasters in the first half of FY2018. The termination of the Café Du Monde business at the end of FY2017 also contributed to the sales decline. As a result, total sales of Food Group decreased substantially. In Other Businesses, sales increased because consolidated subsidiary Duskin Healthcare, which provides medical facility management services, recorded higher sales.

As a result, consolidated sales were 158,699 million yen, a 2,332 million yen (1.4%) decrease from the previous year.

Operating profit (cost of sales, selling, general and administrative expenses)

Cost of sales decreased 1,670 million yen (1.9%) to 86,138 million yen because of an improvement in the ratio of expenses at both Direct Selling Group and Food Group. Selling, general and administrative expenses were 64,606 million yen, a 1,058 million yen (1.6%) decrease from the previous year. The main reasons were a decrease in retirement benefit expenses resulting from a change in the Duskin pension plan and lower promotional expenses because corporate advertising to raise brand awareness and increase sales was less than in FY2017.

Cost of sales / Ratio



As a result, consolidated operating profit was 7,954 million yen, a 396 million yen (5.2%) increase from the previous year.

Ordinary profit (non-operating income and expenses)

In August 2018, Duskin underwrote a third-party allocation of new shares and established a capital and business alliance with NAC Co., Ltd., the largest franchisee of Duskin. Non-operating income rose significantly due to an increase of the share of profit of entities accounted for using equity method as the income of NAC Co., Ltd., which became an equity method affiliate, was included for the first time.

As a result, consolidated ordinary profit was 10,011 million yen, a 1,033 million yen (11.5%) increase from the previous year.

Profit attributable to owners of parent (extraordinary income and losses)

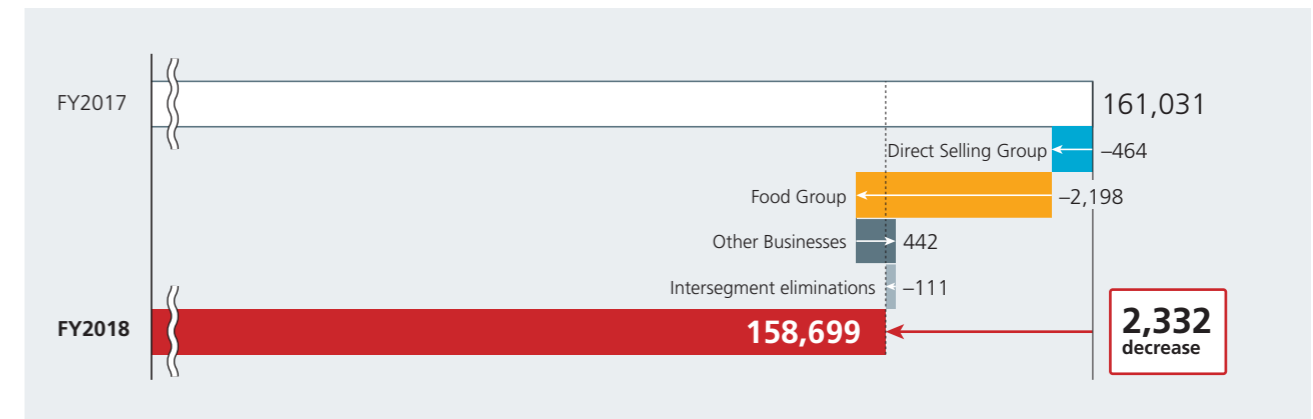
Extraordinary loss increased 474 million yen. This is mainly because of an expense of 329 million yen for the reserve for loss on liquidation of Mister Donut Shanghai Co., Ltd., which completed the closure of all its shops at the end of March 2019. Impairment loss of non-current assets increased 185 million yen. Gain on sale of securities increased 41 million yen and losses on sales of securities increased 118 million yen. In addition, there was a loss on disaster of 179 million yen and insurance claim income of 190 million yen.

As a result, profit attributable to owners of parent was 5,984 million yen, a 659 million yen (12.4%) increase from the previous year.

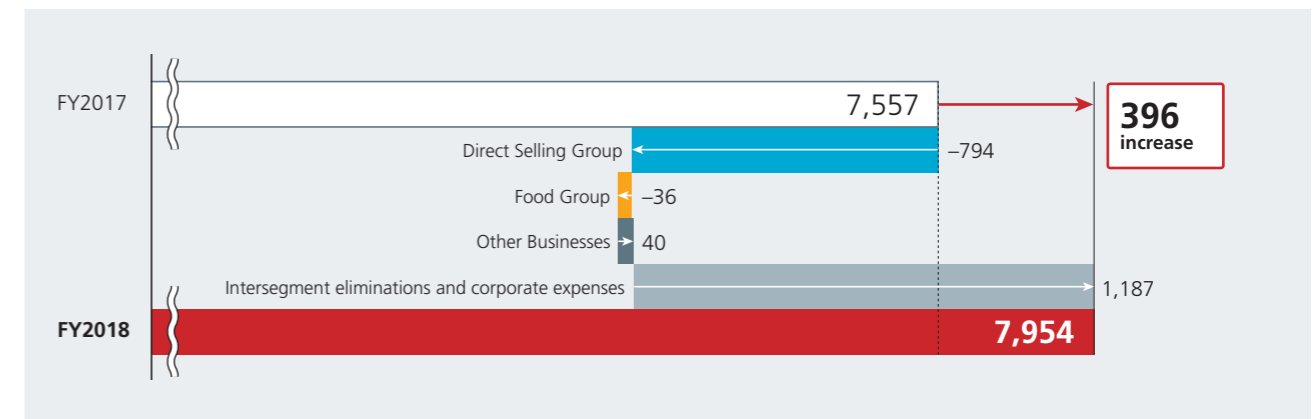
Selling, general and administrative expenses / Ratio



Net sales (millions of yen)



Operating profit (millions of yen)



2. Analysis of financial position

Assets

As of March 31, 2019, total assets were 194,223 million yen, a 1,834 million yen decrease from one year earlier.

Current assets decreased 3,663 million yen to 63,948 million yen. This is mainly attributable to decreases of 2,965 million yen in cash and deposits and 1,056 million yen in short-term marketable securities.

Non-current assets amounted to 130,275 million yen, a 1,829 million yen increase from the end of the previous fiscal year. This is primarily due to increases of 2,082 million yen in intangible assets and 1,935 million yen in investment securities and decreases of 981 million yen in deferred tax assets and 739 million yen in property, plant and equipment.

Liabilities

Liabilities totaled 44,339 million yen at the end of the fiscal year, a 3,932 million yen decrease compared to the end of the previous fiscal year.

Current liabilities increased 345 million yen to 34,330 million yen. This is mainly because of a 617 million yen increase in accounts payable-other.

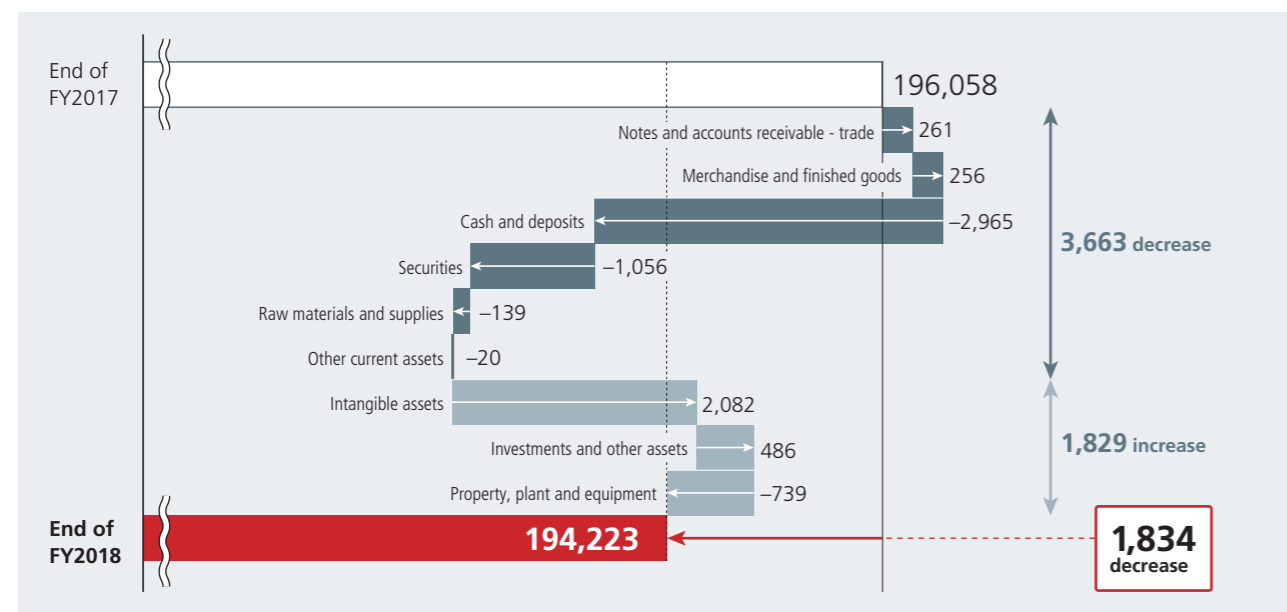
Non-current liabilities decreased 4,277 million yen to 10,009 million yen, primarily resulting from a 4,690 million yen decrease in net defined benefit liability.

Net assets

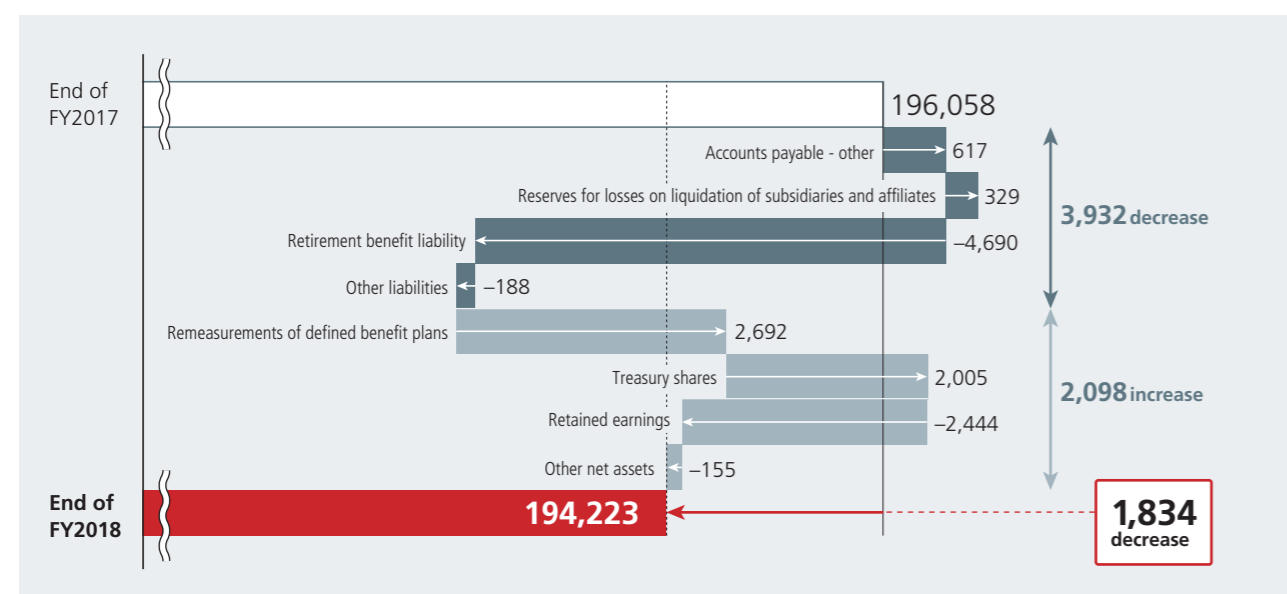
Net assets totaled 149,884 million yen at the end of the fiscal year, 2,098 million yen more than at the end of the previous fiscal year. This is mainly due to a 2,692 million yen increase in remeasurements of defined benefit plans and an increase of 2,005 million yen which is the net of

the purchase and retirement of treasury stock. On the other hand, there was a decrease of 2,444 million yen in retained earnings, which resulted from the net of profit attributable to owners of parent of 5,984 million yen, dividend payments of 2,672 million yen and a deduction of 5,757 million yen due to the retirement of treasury stock.

Assets (millions of yen)



Liabilities and net assets (millions of yen)



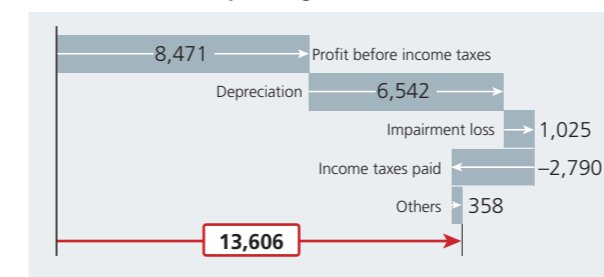
3. Analysis of cash flow

Cash and cash equivalents (Cash) at the end of the fiscal year totaled 25,237 million yen, a decrease of 5,640 million yen from 30,877 million yen at the end of the previous fiscal year.

Cash flow from operating activities

Net cash provided by operating activities increased from 13,111 million yen in the previous fiscal year to 13,606 million yen.

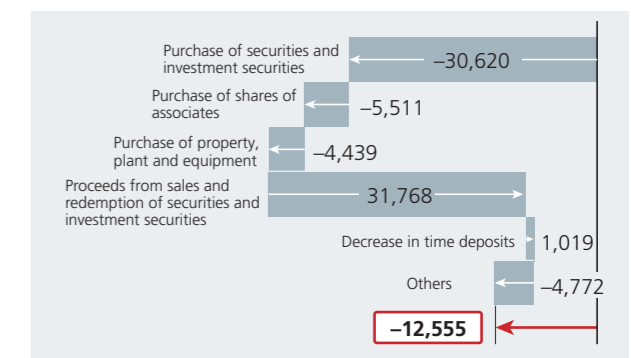
Cash flow from operating activities (millions of yen)



Cash flow from investing activities

Net cash used in investing activities increased from 7,909 million yen in the previous fiscal year to 12,555 million yen.

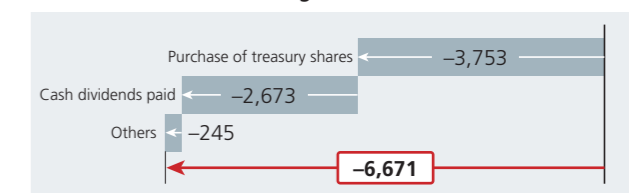
Cash flow from investing activities (millions of yen)



Cash flow from financing activities

Net cash used in financing activities increased from 2,232 million yen in the previous fiscal year to 6,671 million yen.

Cash flow from financing activities (millions of yen)



4. Capital investments

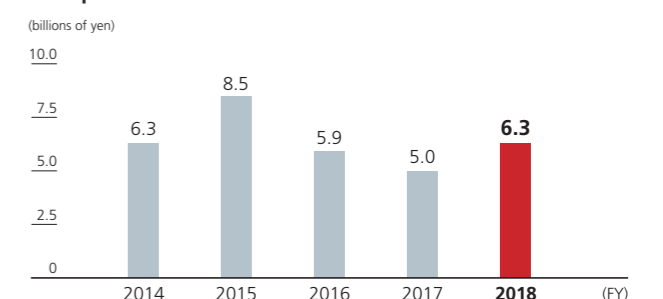
Capital investments (including intangible assets and payments of lease and guarantee deposits) totaled 6,324 million yen.

There were no significant sales or retirements of facilities.

Major capital investments (millions of yen)

Group	Investments	Amount
Direct Selling	Plant renovation and addition and update of plant equipment and facilities	1,018
	Office operation system improvement	395
	Development of additional functions of the Production & Logistics system	230
Food	Update of Mister Donut shop operation system	1,185
	Renovations to new-concept shops and new openings of Mister Donut	529
Corporate	System improvement along with the upgrade of corporate servers	344
	Upgrade of Duskin Group Accounting System	296

Capital investments



Consolidated Financial Statements

Consolidated Balance Sheets

(millions of yen)

	FY2017 As of March 31, 2018	FY2018 As of March 31, 2019
Assets		
Current assets		
Cash and deposits	18,846	15,881
Notes and accounts receivable - trade	9,950	10,211
Lease receivables and investment assets	1,326	1,196
Securities	24,461	23,404
Merchandise and finished goods	7,738	7,994
Work in process	142	193
Raw materials and supplies	1,598	1,459
Other	3,585	3,635
Allowance for doubtful accounts	- 37	- 28
Total current assets	67,611	63,948
Non-current assets		
Property, plant and equipment		
Buildings and structures	43,486	43,062
Accumulated depreciation	- 26,490	- 27,024
Buildings and structures, net	16,996	16,038
Machinery, equipment and vehicles	24,975	25,326
Accumulated depreciation	- 18,484	- 18,620
Machinery, equipment and vehicles, net	6,491	6,706
Land	22,750	22,663
Construction in progress	178	574
Other	12,405	12,125
Accumulated depreciation	- 9,478	- 9,503
Other, net	2,927	2,621
Total property, plant and equipment	49,344	48,604
Intangible assets		
Goodwill	549	429
Other	7,925	10,127
Total intangible assets	8,474	10,556
Investments and other assets		
Investment securities	60,523	62,458
Long-term loans receivable	3	0
Deferred tax assets	3,073	2,092
Guarantee deposits	5,751	5,543
Other	1,310	1,048
Allowance for doubtful accounts	- 34	- 30
Total investments and other assets	70,627	71,114
Total non-current assets	128,446	130,275
Total assets	196,058	194,223

(millions of yen)

	FY2017 As of March 31, 2018	FY2018 As of March 31, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,834	6,845
Short-term loans payable	173	—
Income taxes payable	1,403	1,308
Provision for bonuses	3,397	3,491
Asset retirement obligations	18	9
Accounts payable - other	8,112	8,730
Guarantee deposit received for rental products	9,314	9,206
Other	4,731	4,738
Total current liabilities	33,985	34,330
Non-current liabilities		
Net defined benefit liability	12,882	8,191
Asset retirement obligations	578	585
Long-term guarantee deposited	788	786
Long-term accounts payable - other	18	26
Deferred tax liabilities	—	75
Reserves for losses on liquidation of subsidiaries and affiliates	—	329
Other	18	14
Total non-current liabilities	14,286	10,009
Total liabilities	48,271	44,339
Net assets		
Shareholders' equity		
Capital stock	11,352	11,352
Capital surplus	11,087	11,091
Retained earnings	120,519	118,075
Treasury shares	- 3,571	- 1,565
Total shareholders' equity	139,388	138,954
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,878	9,920
Deferred gains or losses on hedges	1	- 1
Foreign currency translation adjustment	- 54	- 139
Remeasurements of defined benefit plans	- 1,798	894
Total accumulated other comprehensive income	8,026	10,673
Share acquisition rights	9	18
Non-controlling interests	361	237
Total net assets	147,786	149,884
Total liabilities and net assets	196,058	194,223

Consolidated Statements of Income

(millions of yen)

	FY2017 April 1, 2017 - March 31, 2018	FY2018 April 1, 2018 - March 31, 2019
Net sales	161,031	158,699
Cost of sales	87,808	86,138
Gross profit	73,222	72,560
Selling, general and administrative expenses	65,664	64,606
Operating profit	7,557	7,954
Non-operating income		
Interest income	345	261
Dividend income	346	369
Rent income on facilities	152	162
Commission fee	174	186
Share of profit of entities accounted for using equity method	220	683
Miscellaneous income	508	709
Total non-operating income	1,747	2,373
Non-operating expenses		
Interest expenses	7	3
Rent expenses on facilities	57	79
Cancellation penalty	35	48
Compensation expenses	42	47
Subsidies return loss	45	—
Miscellaneous loss	137	137
Total non-operating expenses	326	316
Ordinary profit	8,978	10,011
Extraordinary income		
Gain on sales of non-current assets	133	164
Gain on sales of investment securities	24	66
Insurance claim income	—	190
Other	5	9
Total extraordinary income	163	431
Extraordinary losses		
Loss on sales of non-current assets	93	34
Loss on abandonment of non-current assets	173	183
Impairment loss	840	1,025
Loss on disaster	0	179
Provision of reserves for losses on liquidation of subsidiaries and affiliates	—	329
Loss on sales of investment securities	93	211
Other	27	7
Total extraordinary losses	1,228	1,971
Profit before income taxes	7,913	8,471
Income taxes - current	2,821	2,701
Income taxes - deferred	-228	-156
Total income taxes	2,593	2,545
Profit	5,320	5,926
Loss attributable to non-controlling interests	-4	-58
Profit attributable to owners of parent	5,324	5,984

Consolidated Statements of Comprehensive Income

(millions of yen)

	FY2017 April 1, 2017 - March 31, 2018	FY2018 April 1, 2018 - March 31, 2019
Profit	5,320	5,926
Other comprehensive income		
Valuation difference on available-for-sale securities	2,123	48
Deferred gains or losses on hedges	1	-1
Foreign currency translation adjustment	9	-26
Remeasurements of defined benefit plans, net of tax	305	2,679
Share of other comprehensive income of entities accounted for using equity method	65	-54
Total other comprehensive income	2,505	2,645
Comprehensive income	7,825	8,571
Comprehensive income attributable to owners of parent	7,829	8,631
Comprehensive income attributable to non-controlling interests	-3	-60

Consolidated Statements of Changes in Equity

(millions of yen)

	FY2017 April 1, 2017 - March 31, 2018				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	11,352	11,086	117,332	-3,568	136,203
Changes of items during the period					
Dividends of surplus			-2,137		-2,137
Profit attributable to owners of parent			5,324		5,324
Purchase of treasury shares				-2	-2
Changes in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	1	3,186	-2	3,185
Balance at end of current period	11,352	11,087	120,519	-3,571	139,388

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	7,754	—	-120	-2,113	5,521	—	384	142,108
Changes of items during the period								
Dividends of surplus								-2,137
Profit attributable to owners of parent								5,324
Purchase of treasury shares								-2
Changes in ownership interest of parent due to transactions with non-controlling interests								1
Net changes of items other than shareholders' equity	2,123	1	65	314	2,505	9	-22	2,491
Total changes of items during the period	2,123	1	65	314	2,505	9	-22	5,677
Balance at end of current period	9,878	1	-54	-1,798	8,026	9	361	147,786

Consolidated Statements of Changes in Equity

(millions of yen)

FY2018 April 1, 2018 - March 31, 2019					
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	11,352	11,087	120,519	-3,571	139,388
Changes of items during the period					
Dividends of surplus			-2,672		-2,672
Profit attributable to owners of parent			5,984		5,984
Purchase of treasury shares				-3,754	-3,754
Retirement of treasury shares		-0	-5,756	5,757	-
Disposal of treasury shares		0		2	3
Changes in ownership interest of parent due to transactions with non-controlling interests		4			4
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	4	-2,444	2,005	-434
Balance at end of current period	11,352	11,091	118,075	-1,565	138,954

	Accumulated other comprehensive income							
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of current period	9,878	1	-54	-1,798	8,026	9	361	147,786
Changes of items during the period								
Dividends of surplus								-2,672
Profit attributable to owners of parent								5,984
Purchase of treasury shares								-3,754
Retirement of treasury shares								-
Disposal of treasury shares								3
Changes in ownership interest of parent due to transactions with non-controlling interests								4
Net changes of items other than shareholders' equity	41	-2	-84	2,692	2,647	9	-124	2,532
Total changes of items during the period	41	-2	-84	2,692	2,647	9	-124	2,098
Balance at end of current period	9,920	-1	-139	894	10,673	18	237	149,884

Consolidated Statements of Cash Flows

(millions of yen)

	FY2017 April 1, 2017 - March 31, 2018	FY2018 April 1, 2018 - March 31, 2019
Cash flows from operating activities		
Profit before income taxes	7,913	8,471
Depreciation	6,339	6,542
Amortization of goodwill	190	189
Increase (decrease) in allowance for doubtful accounts	12	-0
Bad debts expenses	3	5
Interest and dividend income	-691	-631
Interest expenses	7	3
Foreign exchange losses (gains)	25	2
Share of (profit) loss of entities accounted for using equity method	-220	-683
Loss (gain) on sales of property, plant and equipment	-39	-130
Loss on retirement of property, plant and equipment	117	182
Loss (gain) on sales and redemption of investment securities	69	145
Insurance claim income	-	-190
Impairment loss	840	1,025
Loss on disaster	0	179
Decrease (increase) in notes and accounts receivable - trade	-54	-283
Decrease (increase) in inventories	-370	-175
Increase (decrease) in notes and accounts payable - trade	-4	19
Increase (decrease) in provision for bonuses	141	93
Increase (decrease) in net defined benefit liability	1,422	-824
Increase (decrease) in reserves for losses on liquidation of subsidiaries and affiliates	-	329
Increase (decrease) in accrued consumption taxes	-302	-49
Decrease (increase) in lease investment assets	113	86
Decrease (increase) in other assets	-491	467
Increase (decrease) in other liabilities	852	537
Subtotal	15,873	15,311
Interest and dividend income received	926	996
Interest expenses paid	-7	-3
Proceeds from insurance income	-	190
Payments for loss on disaster	-0	-97
Income taxes paid	-3,680	-2,790
Net cash provided by (used in) operating activities	13,111	13,606
Cash flows from investing activities		
Decrease (increase) in time deposits	-505	1,019
Purchase of securities	-21,900	-25,105
Proceeds from sales and redemption of securities	22,771	20,928
Purchase of property, plant and equipment	-4,181	-4,439
Proceeds from sales of property, plant and equipment	1,158	363
Purchase of investment securities	-11,944	-5,514
Proceeds from sales and redemption of investment securities	9,891	10,840
Purchase of shares of associates	-	-5,511
Payments of loans receivable	-3	-9
Collection of loans receivable	5	11
Payments for lease and guarantee deposits	-321	-150
Proceeds from collection of lease and guarantee deposits	709	205
Payments for transfer of business	-47	-105
Other payments	-3,555	-5,142
Other proceeds	14	55
Net cash provided by (used in) investing activities	-7,909	-12,555
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	91	-161
Repayments of long-term loans payable	-10	-
Purchase of treasury shares	-2	-3,753
Decrease (increase) in deposits for purchase of treasury shares	-	-24
Cash dividends paid	-2,136	-2,673
Dividends paid to non-controlling interests	-1	-
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-164	-59
Payments from purchase of investments in capital of subsidiaries that do not result in change in scope of consolidation	-9	-
Other proceeds	-	0
Net cash provided by (used in) financing activities	-2,232	-6,671
Effect of exchange rate change on cash and cash equivalents	6	-19
Net increase (decrease) in cash and cash equivalents	2,975	-5,640
Cash and cash equivalents at beginning of period	27,902	30,877
Cash and cash equivalents at end of period	30,877	25,237