Financial Results

10-Year Financial Data

		Fiscal 2007	Fiscal 2008	Fiscal 2009
Operating performance and profitability (consolidated)				
Net sales	Total	580,637	506,826	419,118
Operating income (loss)	Total	31,775	(6,860)	5,780
Ordinary income (loss)	Total	25,151	(14,883)	2,357
Income before income taxes (loss)	Total	20,287	(21,431)	(9,491)
Net income attributable to owners of the parent (loss)	Total	11,793	(29,643)	(7,250)
Operating margin	Total	5.5%	(1.4%)	1.4%
Net income/net sales	Total	2.0%	(5.8%)	(1.7%)
Financial condition and efficiency (consolidated)				
Total assets	Total	608,902	514,974	510,073
Net assets	Total	134,861	75,624	88,217
Shareholders' equity	Total	128,304	72,964	86,858
Interest bearing debt	Total	270,720	278,623	252,340
Current assets	Total	237,480	175,170	180,576
Noncurrent assets	Total	371,418	339,801	329,498
Current liabilities	Total	289,816	258,666	238,684
Noncurrent liabilities	Total	184,225	180,682	183,172
Shareholders' equity ratio	Total	21.1%	14.2%	17.0%
Return on equity (ROE)	UACJ/Furukawa-Sky	8.8%	(17.7%)	(1.3%)
	Sumitomo Light Metal	10.4%	(50.9%)	(28.4%)
Consolidated cash flows				
Cash flows from operating activities	Total	24,768	14,644	31,181
Cash flows from investing activities	Total	(23,215)	(23,339)	(10,840)
Free cash flow	Total	1,553	(8,695)	20,341
Cash flows from financing activities	Total	(16,485)	9,399	(21,969)
Per share information				
Current net profit (loss) (yen)	UACJ/Furukawa-Sky	28.18	(50.64)	(3.39)
	Sumitomo Light Metal	14.69	(49.42)	(15.95)
Dividend (yen)	UACJ/Furukawa-Sky	8.0	6.0	2.0
	Sumitomo Light Metal	3.0	0.0	0.0
Capital investment and R&D costs (Consolidated)				
Capital investment	Total	20,805	19,235	11,255
Depreciation and amortization costs	Total	20,141	25,128	24,501
R&D costs	Total	4,967	5,008	4,602

Unit: millions of yen (rounded off)

Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	**Fiscal 2016**
466,699	452,898	436,485	364,107	572,541	575,735	**568,316**
27,933	18,709	15,069	17,772	23,679	15,212	**25,869**
23,146	16,595	14,606	16,798	21,337	12,010	**19,819**
18,676	10,098	9,743	15,523	18,856	13,976	**18,281**
19,157	11,838	4,656	9,946	8,649	5,105	**8,715**
6.0%	4.1%	3.5%	4.9%	4.1%	2.6%	**4.6%**
4.1%	2.6%	1.1%	2.7%	1.5%	0.9%	**1.5%**
524,527	535,148	536,200	608,490	677,952	662,543	**725,443**
105,174	124,440	138,166	168,140	187,136	178,582	**198,360**
103,921	122,985	136,387	155,515	172,305	165,030	**184,090**
242,035	225,324	215,318	256,309	295,953	289,006	**323,825**
205,286	204,890	191,653	236,638	269,889	263,409	**305,563**
319,240	330,257	344,547	371,852	408,063	399,135	**419,880**
237,988	263,221	251,858	236,387	287,884	249,784	**237,650**
181,364	147,487	146,175	203,963	202,932	234,177	**289,433**
19.8%	23.0%	25.4%	25.6%	25.4%	24.9%	**25.4%**
18.6%	5.1%	4.3%	8.6%	5.3%	3.0%	**5.0%**
23.1%	19.1%	2.7%	—	—	—	**—**
35,923	36,239	29,032	14,233	26,777	22,511	**28,393**
(13,595)	(38,120)	(21,520)	(25,452)	(49,668)	(34,759)	**(55,456)**
22,328	(1,881)	7,512	(11,219)	(22,891)	(12,248)	**(27,063)**
(5,441)	(8,034)	(12,887)	14,067	25,694	11,176	**49,478**
52.70	15.59	13.85	30.36	20.21	11.94	**20.16**
16.64	14.95	2.59	—	—	—	**—**
6.0	6.0	6.0	9.0	6.0	6.0	**6.0**
0.0	1.5	3.5	—	—	—	**—**
9,092	13,351	25,554	27,104	46,539	30,489	**31,556**
23,445	22,821	20,121	17,165	22,636	22,893	**23,508**
4,886	5,111	5,031	3,688	4,619	4,630	**4,412**

Note: Accounting principles for notes maturing at the end of the fiscal year changed in fiscal 2013. However, the figures prior to retrospective treatment are shown for the main management indicators and other records prior to fiscal 2012. The figures before fiscal 2012 are a simple total of the two former companies, Furukawa-Sky Aluminum Corporation and Sumitomo Light Metal Industries Co., Ltd. In fiscal 2013, the figures reported for the first-half year are the amounts for both former companies, and those for the last half-year are the business results for UACJ.

Analysis of Business Performance and Financial Position (Consolidated Basis)

1. Business Performance

Business Environment

In fiscal 2016, ended March 31, 2017, the global economy was generally characterized by modest recovery. The Japanese economy remained in a moderate recovery phase in both the corporate and household sectors.

In this environment, demand in the flat-rolled aluminum industry was generally robust. Demand for sheet products benefited from an ongoing rise in demand for mainstay beverage cans and automotive materials. Demand for use in LCD and semiconductor fabrication equipment was also solid, pushing up overall domestic demand year on year. Total shipment volume, including domestic demand and imports, was up for the third consecutive year.

In extruded products, demand was favorable for products related to trucks and buses, as was construction-related demand. Consequently, total shipment volume was up for the first time in three years.

Within the wrought copper industry, the mainstay category of copper pipes for air conditioners benefited from firm domestic production of household and commercial air conditioners. As a result, domestic shipment volumes were up year on year in both categories.

Financial Results Overview

In fiscal 2016, the UACJ Group recorded a 1.3% year-on-year decline in net sales, to ¥568.3 billion. This slight decrease was the result of a decrease on a foreign exchange basis due to yen appreciation, as well as to a downturn in primary ingot prices, despite higher sales volumes centered on automotive materials and materials for use in LCD and semiconductor fabrication equipment.

Income was affected by costs associated with raising funds through a public offering and subordinated loans, but cost reductions due to the effects of integration exceeded our expectations. Also, increases in productivity and production volume at the Rayong Works of UACJ (Thailand) Co., Ltd. (UATH), pushed up the company's performance, having a significant positive influence on Group results. In addition, energy prices decreased, sales volumes rose, and the negative effect of inventory valuations subsided due to a decline in primary ingot prices. As a result, operating income surged 70.1%, to ¥25.9 billion, and ordinary income was ¥19.8 billion, up 65.0%.

Ordinary income before the impact of inventory valuations, which measures real performance, was up

Principal measures of operating performance

Unit: billions of yen

	Fiscal 2015	Fiscal 2016	Fiscal 2017 (Forecast)
Consolidated net sales	575.7	**568.3**	630.0
Consolidated operating income	15.2	**25.9**	36.0
Ordinary income before the impact of inventory valuation	20.3	**24.0**	25.2
Consolidated ordinary income	12.0	**19.8**	30.0
Net income attributable to owners of the parent	5.1	**8.7**	17.0
Adjusted EBITDA	52.3	**56.8**	60.4

Assumptions and sensitivities

	Fiscal 2016	Fiscal 2017 (Forecast)	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	236	275	¥10/kg change→¥2.0–3.0 billion
LME ($)	1,688	1,900	$100/t change→¥2.2–¥3.5 billion
Foreign exchange (¥/$)	109	112	Almost no impact -Fuel and additional material: Positively affected by stronger yen -Rolling margin, forex conversion: Positively affected by weaker yen
Foreign exchange (¥/Thai baht)	3.08	3.30	
Crude oil ($)	45	55	$10 change→Approx. ¥1.0 billion

18.2%, to ¥24.0 billion. Adjusted EBITDA increased 8.6%, to ¥56.8 billion.

Net income attributable to owners of the parent was ¥8.7 billion, up 70.7% year on year.

2. Forecast for Fiscal 2017

Issues to be Addressed

We expect the Japanese economy to continue its modest recovery, sustained by ongoing monetary easing, a rebound in exports, firm consumption and capital investment. Overseas, however, we expect the situation to grow increasingly opaque. We foresee mounting geopolitical risk in the Middle East and the Korean peninsula. In addition, we have concerns about the direction of the new US administration's policies and the impact of the United Kingdom exiting the European Union and see a Chinese economic downturn as a potential risk.

Under these economic conditions, we face the risk of rising energy prices, stemming from OPEC's decision to reduce production and concerns about the US administration's efforts to weaken the dollar. Despite such uncertainties affecting our operating performance, we will push forward with initiatives for specific development in each business area under Global Step I, our medium-term management plan, as we work to establish a revenue base that is resilient to economic fluctuations and ensure sustainable growth.

Financial Performance Forecast for the Next Term

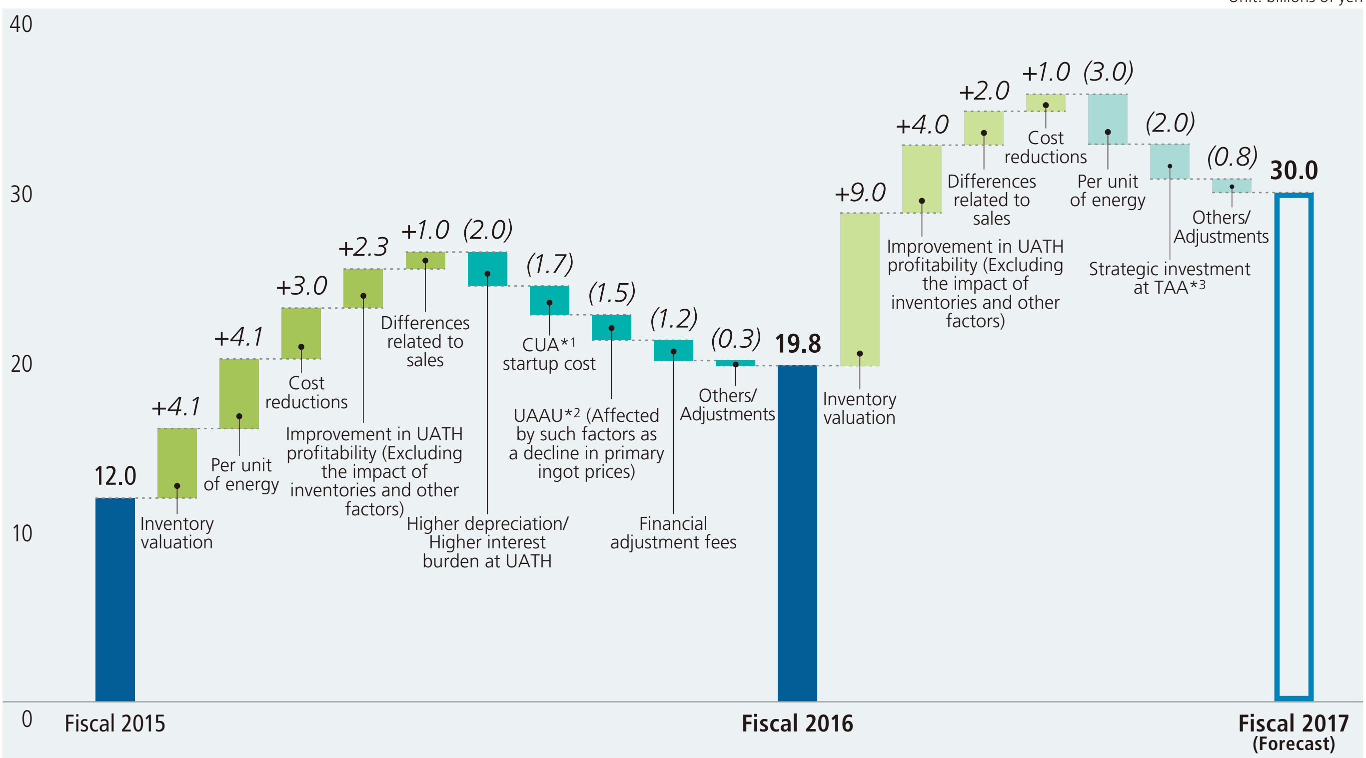
Fiscal 2017 marks the final year of Global Step I, our medium-term management plan. During the year, we expect the sales volume to rise. In addition to sharply higher sales of can materials from UATH's Rayong Works, we anticipate higher sales for the automotive sector and of products for LCD and semiconductor fabrication equipment. Taking into account these factors and the impact of a rise in primary ingot prices, we expect net sales to grow ¥61.7 billion, to ¥630.0 billion.

We expect profits to grow substantially, rising to the highest level since the management integration, due to higher sales volumes, further profitability improvements at UATH's Rayong Works, cost reductions due to integration effects, and improved inventory valuations stemming from a rise in primary ingot prices. We anticipate a ¥10.1 billion increase in operating income, to ¥36.0 billion; a ¥10.2 billion rise in ordinary income, to ¥30.0 billion; and an ¥8.3 billion expansion in net income attributable to owners of the parent, to ¥17.0 billion.

We expect ordinary income before the impact of inventory valuation, which measures real performance, of ¥25.2 billion, up ¥1.2 billion year on year. We also forecast a ¥3.6 billion rise in adjusted EBITDA, to ¥60.4 billion.

Analysis of consolidated ordinary income

Unit: billions of yen



*1 CUA: Constellium-UACJ ABS LLC *2 UAAU: UACJ Australia Pty. Ltd. *3 TAA: Tri-Arrows Aluminum Inc.

3. Returning Profit to Shareholders

Dividend Policy

We believe it is important to return profits to shareholders in the form of dividends. While our basic policy is to provide stable and sustainable dividends, we also comprehensively consider a variety of factors when making decisions on dividend amounts. These factors include trends in corporate performance, securing funds to invest in improving corporate value and R&D to boost competitiveness, and strengthening our financial standing.

Our general policy is to pay dividends twice annually: an interim dividend that is decided by the Board of Directors and a fiscal year-end dividend that is decided at the General Meeting of Shareholders.

The interim and year-end dividends for fiscal 2016 were ¥3 each. For first 2017, we anticipate a total dividend of ¥6 per share, comprising an interim dividend of ¥3 and a year-end dividend of ¥3.

Note: Figures are before changes in the number of shares constituting one trading unit and a reverse stock split (to change on October 1, 2017).

4. Financial Position

Balance Sheet Analysis

Total assets at the end of fiscal 2016 were ¥725.4 billion, up 9.5% from one year earlier, affected by the April 2016 acquisition of shares in UACJ Automotive Whitehall Industries, Inc. (UWH), a US company that manufactures and sells automotive aluminum structural materials and parts.

Total liabilities rose 8.9%, to ¥527.1 billion, due to the UWH acquisition and an increase in long-term loans payable for strategic investments in TAA's Logan Mill and UATH's Rayong Works.

Net assets were ¥198.4 billion, up 11.1%, due to increases in the capital stock and capital surplus as a result of new share issuance, plus a rise in retained earnings owing to the posting of net income attributable to owners of the parent.

Raising Funds to Strengthen the Financial Base

In March 2017, the Group raised funds through a public offering and subordinated loans. The ¥14.6 billion raised through the public offering was applied toward the commercial paper issued to fund capital investments at UATH's Rayong Works. The ¥40.0 billion in subordinated loans was raised mainly for capital investments.

This combined approach toward our financial balance was aimed at ensuring a stable financial structure while curtailing the dilution of shareholders equity, as subordinated loans are given a 50% capital weighting (equivalent to ¥20.0 billion) in credit rating terms.

Research and Development

The UACJ Research & Development Division, the heart of the Group's R&D, aims to respond to diverse customer needs and environmental, energy and social changes by engaging in the basic development to technologies involving the utilization of products.

To accelerate the development of innovative products and technologies that are ahead of the times, in fiscal 2016 we continued to proactively liaise with leading-edge global research institutions. We also concentrated on nurturing human resources that can be active on a global stage and ensuring thorough compliance.

Total R&D expenditure amounted to ¥4.4 billion in fiscal 2016.

Rolled Aluminum Products Business

For our mainstay flat-rolled aluminum products, the focus is on R&D that enables the Group to respond to increasingly diversified and sophisticated customer needs in a wide spectrum of fields, including can stock, automotive panel materials, automotive heat exchangers, air conditioners, IT-related devices, memory disks, thick plates for tankers and lithium-ion battery current collectors.

To raise productivity and lower manufacturing costs and environmental impact, we are developing new processes from both tangible and intangible perspectives and moving forward proactively with the introduction of IoT technologies. We are also pursuing the further development of simulation technologies and enhancing our basic technologies, such as by increasing the sophistication of analysis instruments. We are also participating in the Innovative Structural Materials Project, commissioned by Japan's Ministry of Economy, Trade and Industry, in the aim of developing new alloys that can be used in the construction of next-generation aircraft.

Regarding extruded products, we are developing automotive heat exchanger materials—an area of strength—and pushing forward with the development of aluminum alloy materials to meet new demand in areas such as aircraft and automotive structural parts and smartphone cases.

Regarding cast products, we are proactively developing high-value-added aluminum components such as compressor wheels, which only a few companies worldwide have the ability to manufacture.

In fiscal 2016, we earned accolades for the tailored aluminum blank materials we developed for friction stir welded joints that connect materials of different thicknesses, winning the Cho Monozukuri Innovative Automotive Parts and Components Award together with our development partner, Pacific Industrial Co., Ltd.

R&D expenditures for rolled aluminum products totaled ¥4.3 billion in fiscal 2016.

Wrought Copper Products Business

In the wrought copper products segment, we are developing high-strength copper pipe for air conditioners, contributing greatly to the development and mass production of air conditioners with higher performance and greater energy savings.

We are proceeding with the development of materials to prevent infestation by ant nests, and have begun mass producing a new alloy for this purpose. We were presented the 50th Research Paper Award from the Japan Copper and Brass Association for the clarification of this corrosion mechanism.

In fiscal 2016, R&D expenditures for wrought copper products totaled ¥0.1 billion.

Precision-machined Components and Related Businesses

In the precision-machined components and related businesses, we are developing cooling devices such as a high-performance, precise power control devices, and have already begun sample shipments. We anticipate increased sales in this category, as demand for high-performance applications expands.

We are proceeding with the development of all-aluminum heat exchangers for air conditioners, utilizing the combined technological prowess of Group companies and applying technologies accumulated in the fields of materials and evaluation. Mass production commenced in fiscal 2015, and we are now working to increase sales further.

In automotive parts, we are mass producing and endeavoring to expand sales for our ultralight aluminum bumper system that complies with global specifications. We are also endeavoring to increase the scope of application for aluminum parts in response to growing demand for use in automotive structural materials in Japan and North America.

During the year, R&D expenditures for precision-machined components and related businesses was ¥5 million.

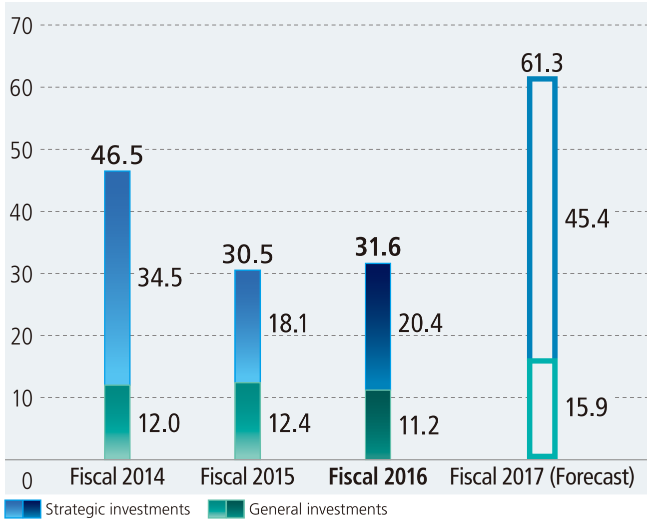
Capital Investment

Capital investment in fiscal 2016 totaled ¥31.6 billion, including ¥20.4 billion for strategic investments into growth areas and regions, and ¥11.2 billion in general investments for the maintenance and renewal of existing facilities. By segment, we invested ¥28.3 billion in rolled aluminum products, ¥0.4 billion in wrought copper products and ¥2.6 billion in precision machined components and related businesses, with ¥0.2 billion in investment shared among segments.

Major strategic investments went toward bolstering the production of flat-rolled aluminum, including casting capabilities, at TAA's Logan Mill in response to growing North American demand. This investment will continue into fiscal 2017.

In fiscal 2017, we plan capital investments totaling ¥61.3 billion, comprising ¥45.4 billion in strategic investments and ¥15.9 billion in general investments.

Capital expenditures



Analysis of Capital Resources and Funding Liquidity

Analysis of Cash Flows

Cash and cash equivalents totaled ¥41.1 billion as of March 31, 2017, up ¥22.3 billion from one year earlier.

Details of individual cash flows and the factors affecting them are described below.

Cash Flow from Operating Activities

Net cash provided by operating activities amounted to ¥28.4 billion, up 26.1% from the previous year. This was mainly because of an increase in income before income taxes and the shift from a decrease to an increase in trade notes and accounts payable.

Cash Flow from Investing Activities

Net cash used in investing activities was ¥55.5 billion, up 59.5%, mainly stemming from the acquisition of shares in the current UWH and investments in affiliates.

Cash Flow from Financing Activities

Net cash provided by financing activities amounted to ¥49.5 billion, up 342.7% year on year. This was due mainly to proceeds from the issuance of new shares and the raising of funds through long-term loans payable.

Consolidated Balance Sheets

Unit: millions of yen

	Previous fiscal year (as of March 31, 2016)	Current fiscal year (as of March 31, 2017)
Assets		
Current assets		
Cash and deposits	18,934	41,242
Notes and accounts receivable-trade	115,103	126,287
Merchandise and finished goods	30,780	29,179
Work in process	47,617	42,969
Raw materials and supplies	30,875	43,764
Other	20,120	22,152
Allowance for doubtful accounts	(20)	(29)
Total current assets	263,409	305,563
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	63,566	61,516
Machinery, equipment and vehicles, net	93,100	95,953
Land	115,150	115,034
Construction in progress	11,860	24,616
Other, net	9,229	8,348
Total property, plant and equipment	292,904	305,467
Intangible assets		
Goodwill	43,232	50,677
Other	17,580	16,713
Total intangible assets	60,812	67,390
Investments and other assets		
Investment securities	29,363	28,269
Retirement benefit assets	389	421
Other	15,747	18,436
Allowance for doubtful accounts	(81)	(103)
Total investments and other assets	45,419	47,023
Total noncurrent assets	399,135	419,880
Total assets	662,543	725,443

Unit: millions of yen

	Previous fiscal year (as of March 31, 2016)	Current fiscal year (as of March 31, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	99,090	104,431
Short-term loans payable	63,921	50,592
Current portion of bonds	2,500	2,500
Current portion of long-term loans payable	47,714	45,268
Other	36,560	34,859
Total current liabilities	249,784	237,650
Noncurrent liabilities		
Bonds payable	5,000	2,500
Long-term loans payable	169,871	222,964
Lease obligations	19,581	17,823
Provision for restructuring	1,043	929
Retirement benefit obligations	18,814	18,768
Other	19,869	26,449
Total noncurrent liabilities	234,177	289,433
Total liabilities	483,961	527,083
Net assets		
Shareholders’ equity		
Capital stock	45,000	52,277
Capital surplus	73,041	80,318
Retained earnings	36,103	42,252
Treasury stock	(214)	(241)
Total shareholders’ equity	153,931	174,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,184	2,592
Deferred gains or losses on hedges	(1,003)	(661)
Foreign currency translation adjustment	9,649	6,851
Cumulative adjustments related to retirement benefits	1,270	703
Total accumulated other comprehensive income	11,100	9,485
Non-controlling interests	13,552	14,270
Total net assets	178,582	198,360
Total liabilities and net assets	662,543	725,443

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Unit: millions of yen

	Previous fiscal year (From April 1, 2015 to March 31, 2016)	Current fiscal year (From April 1, 2016 to March 31, 2017)
Net sales	575,735	568,316
Cost of sales	509,176	490,460
Gross profit	66,559	77,856
Selling, general and administrative expenses	51,348	51,987
Operating income	15,212	25,869
Non-operating income		
Interest income	199	573
Dividend income	356	449
Rental income	284	286
Other	1,672	992
Total non-operating income	2,511	2,299
Non-operating expenses		
Interest expenses	3,525	3,790
Share of loss of entities accounted for using equity method	—	1,405
Financing expenses	—	1,195
Other	2,188	1,959
Total non-operating expenses	5,713	8,349
Ordinary income	12,010	19,819
Extraordinary income		
Gain on sale of noncurrent assets	113	119
Insurance proceeds	3,325	—
Other	282	18
Total extraordinary income	3,720	137
Extraordinary loss		
Loss on retirement of noncurrent assets	878	707
Impairment loss	430	365
Fire loss	—	270
Special severance payment	—	185
Other	446	148
Total extraordinary losses	1,754	1,675
Income before income taxes	13,976	18,281
Income taxes-current	3,523	8,505
Income taxes-deferred	4,524	174
Total income taxes	8,048	8,679
Net income	5,928	9,602
Net income attributable to non-controlling interests	823	887
Net income attributable to owners of the parent	5,105	8,715

Consolidated Statements of Comprehensive Income

Unit: millions of yen

	Previous fiscal year (From April 1, 2015 to March 31, 2016)	Current fiscal year (From April 1, 2016 to March 31, 2017)
Net income	5,928	9,602
Other comprehensive income		
Valuation difference on available-for-sale securities	(840)	1,405
Deferred gains (losses) on hedges	(783)	560
Foreign currency translation adjustment	(8,785)	(1,460)
Adjustments to retirement benefits	1,131	(679)
Share of other comprehensive income of associates accounted for using equity method	(1,756)	(1,454)
Total other comprehensive income	(11,034)	(1,627)
Comprehensive income	(5,106)	7,975
(Attributable to)		
Owners of the parent	(4,813)	7,100
Non-controlling interests	(293)	874

Consolidated Statements of Cash Flows

Unit: millions of yen

	Previous fiscal year (From April 1, 2015 to March 31, 2016)	Current fiscal year (From April 1, 2016 to March 31, 2017)
Net cash provided by (used in) operating activities		
Income before income taxes	13,976	18,281
Depreciation and amortization	22,893	23,508
Amortization of goodwill	2,521	3,177
Interest and dividends income	(555)	(1,022)
Interest expenses	3,525	3,790
Insurance proceeds received	(3,325)	—
Decrease (increase) in notes and accounts receivable-trade	(7,873)	(8,855)
Decrease (increase) in inventories	5,228	(5,983)
Increase (decrease) in notes and accounts payable-trade	(11,860)	4,331
Other	1,526	(3,644)
Subtotal	26,055	33,583
Interest and dividends income received	1,041	1,439
Interest expenses paid	(3,471)	(3,786)
Income taxes (paid)	(4,117)	(2,844)
Insurance proceeds received	3,004	—
Net cash provided by (used in) operating activities	22,511	28,393
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(29,126)	(30,544)
Purchase of intangible assets	(1,505)	(1,107)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(14,494)
Purchase of investments in capital of subsidiaries and affiliates	(17)	(5,091)
Other	(4,110)	(4,221)
Net cash provided by (used in) investing activities	(34,759)	(55,456)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(13,724)	(14,153)
Net increase (decrease) in commercial paper	(6,000)	—
Proceeds from long-term loans payable	67,283	97,939
Repayment of long-term loans payable	(48,311)	(48,832)
Payment for redemption of bonds	(2,643)	(2,500)
Proceeds from issuance of common stock	—	14,553
Cash dividends paid	(2,567)	(2,566)
Dividends paid to non-controlling interests	(213)	(195)
Sale-and-leaseback revenues	17,151	635
Proceeds from sale and installment back	4,527	9,013
Outlays for the repayment of lease obligations	(5,656)	(4,204)
Other	1,328	(213)
Net cash provided by (used in) financing activities	11,176	49,478
Effect of exchange rate change on cash and cash equivalents	(1,064)	(136)
Net increase (decrease) in cash and cash equivalents	(2,135)	22,278
Cash and cash equivalents at beginning of period	20,949	18,814
Net increase in cash and cash equivalents due to changes in scope of consolidation	—	33
Cash and cash equivalents at end of period	18,814	41,125