February 6, 2018

Consolidated Financial Results for the Nine Months Ended December 31, 2017

Company name:	FP Corporation		
Stock exchange listing:	Tokyo Stock Exchange		
Stock code:	7947	URL:	http://www.fpco.co.jp/
Representative:	Morimasa Sato, Representative Director, President		
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Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): February 7, 2018
Scheduled date for commencement of dividend payments: –
Supplementary documents for quarterly results: None
Quarterly results briefing: None

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2017 (April 1, 2017 – December 31, 2017)

(1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2017	134,625	0.7	11,161	(16.4)	11,648	(14.7)	7,875	(16.3)
December 31, 2016	133,730	1.7	13,353	19.6	13,660	15.1	9,404	17.6

(Note) Comprehensive income: Period ended December 31, 2017: 8,942 million yen (-10.5%)
Period ended December 31, 2016: 9,994 million yen (22.4%)

	profit per share (basic)	profit per share (diluted)
Period ended	Yen	Yen
December 31, 2017	190.51	–
December 31, 2016	227.38	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2017	245,017	105,355	42.8	2,539.12
March 31, 2017	219,481	99,721	45.3	2,403.52

(Reference) Equity: As of December 31, 2017: 104,967 million yen
As of March 31, 2017: 99,361 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2017	–	40.00	–	40.00	80.00
Year ending March 31, 2018	–	40.00	–		
Year ending March 31, 2018 (forecast)				41.00	81.00

(Note) Revisions to dividend forecasts published most recently: No

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2018 (April 1, 2017 – March 31, 2018)

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2018	174,000	0.7	12,830	(15.5)	13,500	(14.2)	9,100	(16.9)	220.13

(Note) Revisions to consolidated business performance forecasts published most recently: Yes

* Notes

(1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies and accounting estimates, and restatement

(i) Changes in accounting policies accompanying amendments to accounting standards, etc.:	No
(ii) Changes in accounting policies other than (i):	No
(iii) Changes in accounting estimates:	No
(iv) Restatement:	No

(4) Number of shares outstanding (common shares):

(i) Number of shares outstanding at end of period (including treasury shares)

As of December 31, 2017:	44,284,212 shares
As of March 31, 2017:	44,284,212 shares

(ii) Number of treasury shares at end of period:

As of December 31, 2017:	2,944,171 shares
As of March 31, 2017:	2,944,011 shares

(iii) Average number of shares outstanding during the period (consolidated cumulative period)

Nine months ended December 31, 2017:	41,340,101 shares
Nine months ended December 31, 2016:	41,362,072 shares

* Quarterly consolidated financial results are not subject to a quarterly review.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The forecasts and other forward-looking statements presented in this material are based on information available to the Company as of the date of publication of this material. Actual performance may differ from the forecast figures due to a variety of factors. Refer to "1. Qualitative Information Relating to Consolidated Results of Operations for the First Three Quarters Ended December 31, 2017; (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results" on page 4 of the "Accompanying Materials" for the assumptions underlying the forecasts, notes to the use of forecasts and other related matters.

Accompanying Materials – Contents

1. Qualitative Information Relating to Consolidated Results of Operations for the First Three Quarters Ended December 31, 2017

(1) Explanation of Financial Results

During the first nine months under review (from April 1, 2017 to December 31, 2017), the Japanese economy saw a moderate recovery due to improvements in corporate earnings as well as the employment and income environment. However, the persistent budget-mindedness of consumers continued, mainly due to sluggish growth in real income.

In this environment, we saw a steady increase in sales of our original products (Multi FP, Multi Solid, OPET, and new transparent PP containers, and products using recycled raw materials, such as Eco Tray and Eco APET). In particular, the Multi FP container is used in many applications including hot pots, soup containers, heated prepared food containers, and chilled lunchboxes, and the possibility of new product development that allows microwave heating is encouraging proposals for the creation of new sales spaces at retailers, and more and more customers are using the product. For transparent containers, we are working on enhancing the lineup of OPET and new transparent PP products to replace conventional OPS transparent containers, contributing to the increase in the use of containers with fitted lids, which are suitable for prepared food such as fried food, as well as prepared food containers for microwave heating and transparent lids for lunchboxes. Eco APET containers are increasingly being used as vegetable salad containers and containers for fruit and vegetables.

With food retailers enhancing the lineup of highly profitable prepared food and perishables, we have also seen increases in the sales volume of new products such as dressed meat containers with covers and prepared food containers that look good on sales floors for ingredients, and deep fruit and vegetable containers that have the effect of refreshing the fruit sales space. Major food producers are stepping up their efforts to develop new products such as prepared food to enhance the market for home meal replacements. In addition, the restaurant industry is expanding into the home meal replacement market, and more and more major restaurant chains have begun to use containers for take-out food.

Meanwhile, sales remained sluggish for seasonal products from August against the backdrop of bad weather in eastern Japan including Kanto and Tohoku, and began to slow down for prepared food as well due to the damage caused by O157. In addition, fresh fish continued to perform poorly, reflecting increases in fish prices due to a decline in the catch as well as the Anisakis problem. In October, footfall declined due to the unseasonable weather of a long rainy period and the impact of typhoons and, at the end of the year, prices for produce especially leafy vegetables rose and sales volume of agricultural products slumped.

Under these circumstances, the prices of raw materials for products manufactured by the Group had been raised one after another since the third quarter of the previous fiscal year (during the period from October 1, 2016 to March 31, 2017), and expenses such as logistics expenses, electric power charges and personnel expenses increased. Partly due to these factors, the Group announced revisions to prices for products shipped on or after June 1, 2017. However, with the price of polystyrene showing a slight decline, in July the Group decided to reduce the level of increases and applied the revisions to prices for certain products, with the timing of the pass-through to consumer price slightly delayed. The prices of raw materials subsequently continued to rise, with increases in prices for imported PET resins due to an anti-dumping duty on Chinese-produced PET resins from September 2017 and further rises in prices for polystyrene from January 2018.

(Net sales)

Net sales in the first nine months under review rose 894 million yen or 0.7% year on year, to reach a record high of 134,625 million yen. During the first nine months under review, sales volume of products manufactured by the Group rose 2.3% year on year in terms of the number of cases and 0.7% year on year in terms of the number of products, while net sales rose 1.1% year on year. During the first nine months under review, net sales of products purchased from outside the Group fell 0.6% year on year, reflecting our efforts to strengthen our procurement ability by increasing the volume of private brand products handled and reviewing unprofitable transactions at the same time.

(Profits)

Although we boosted profits by about 700 million yen due to the strong sales of our original and new products, costs increased by about 2,710 million yen due to a year-on-year rise in the prices of raw materials for products manufactured by the Company, an increase in electricity, and the commencement of operation at new bases and facilities. As a result, operating profit in the first nine months under review declined 2,192 million yen or 16.4% year on year, to 11,161 million yen, and ordinary profit stood at 11,648 million yen, down 2,011 million yen or 14.7%. Ordinary profit before depreciation and amortization came to 20,254 million yen, down 7.9%, and profit attributable to owners of parent totaled 7,875 million yen, down 16.3%.

(Sales activities)

As food retailers and food processing vendors put efforts into expanding the market of home meal replacements, particularly prepared food, the Company's original products that support microwave heating are becoming more widely used. We will also accelerate the development of high value-added products and the enhancement of the product lineup tailored to the lifestyles of consumers, shifting the sales mix to our original products to boost the net sales and profitability of our products. Furthermore, our initiatives include steps to reduce carbon emissions and improve work productivity to respond to the labor shortage, while promoting sales of products using recycled materials and general-purpose products. On top of that, the Company is preparing to hold the FPCO Fair 2018, urging customers to meet demand for prepared food despite labor shortages, on March 28, 29 and 30. The purpose of this fair is to propose the Company's latest product development and sales space creation to customers.

(Production)

The Kanto Eco PET Plant, which was completed on the site of the Kanto Yachiyo Plant in August 2017, commenced full-scale operation in November with the completion of test operation. As with the Chubu Eco PET Plant (which began operating in March 2016), we will carry out integrated production to promote the FPCO "bottle to tray" recycling method in which we reuse collected transparent PET containers and PET bottles as raw materials to produce Eco APET containers. With the completion of this new plant, the Group's capacity to supply materials for the Eco APET containers is enhanced to the scale of 50,000 tons per year. In addition, with OPET sheet extrusion equipment and product-molding machines installed, the Kanto Yachiyo Plant and the Chubu Eco PET Plant produce OPET transparent containers, and we are also adding OPET sheet extrusion equipment No. 4 on the site of the Chubu Eco Plant to enhance the sales expansion system of OPET transparent containers. We are also pushing ahead with the introduction of industrial robots at all molding plants throughout Japan, aiming for the automation of manufacturing processes to save labor.

(Logistics)

We temporarily relaxed our efforts to construct a robust and flexible nationwide logistics network and ensured the establishment of a stable supply system for future market expansion and peak seasons. We also introduced a voice-activated picking system to improve the productivity of picking operations. In addition, as part of our Business Continuity Plan (BCP), we have installed emergency power-generating equipment and store sufficient fuel to secure an electricity supply for 72 hours, or three days, in all 21 locations nationwide to ensure that our critical business functions will continue to operate even in the event of serious incidents, such as an electricity outage caused by a disaster. Through these measures, we will provide a stable supply and reduce costs throughout the logistics chain up to product delivery to customers.

(Workstyle reform initiatives)

To promote diversity, the Group promotes the employment of disabled workers by thinking about the contents of work in which they are able to take an active role and creating a work environment where they will be able to work easily. In September 2017, for the fourth consecutive year, the Company came top in a ranking of companies that hire workers with disabilities, announced by Toyo Keizai Inc. As for initiatives aimed at broadening participation of women, supporting the continued employment of women and increasing the number of female managers, we posted a "Positive Action" declaration on the portal site of the Ministry of Health, Labour and Welfare and are working to increase the percentage of women on the career track to 20% and the number of female managers to 50.

We have also introduced a flextime system and staggered working hours, and are promoting other workstyle reforms to offer employees more working time options, encouraging them to focus their efforts on the periods that are busy for them and reducing overtime by improving work production efficiency. We also think that a change of pace is important and have lengthened lunch breaks to ensure sufficient rest. We shortened the prescribed working hours to reflect the longer break time and are reducing high levels of overtime through improvement in productivity and the staggered working hours mentioned earlier.

(Explanations of terms)

Multi FP (MFP) container:	An formed PS (polystyrene) container with cold and heat resistance to temperatures between -40ºC and +110ºC and with superior oil and acid resistance and thermal insulation.
Multi Solid (MSD) container:	A non-formed PS (polystyrene) container with a heat resistance temperature of +110ºC that is able to create sharp figures by using scraps of materials from the Multi FP, while maintaining the

	characteristics of the Multi FP.
OPET transparent container:	A polyethylene terephthalate transparent container with a heat resistance temperature of +80ºC that is molded from bi-axially oriented PET sheets, with superior oil and acid resistance and transparency, achieving the same thermal insulation as the OPS.
New transparent PP container:	A transparent PP container with a heat resistance temperature of +110ºC, which has achieved the same transparency as OPS using standard-grade polypropylene raw material.
OPS transparent container:	A conventional transparent container with a heat resistance temperature of +80ºC that is molded from the bi-axially oriented polystyrene sheets.
Eco Tray:	A recycled expanded polystyrene container for which polystyrene containers collected at supermarket shop counters and scrap pieces collected within plants are used as raw materials (sales commenced in 1992).
Eco APET container:	A recycled PET transparent container for which PET transparent containers collected at supermarket shop counters, PET bottles and scrap pieces collected within plants are used as raw materials (sales commenced in 2012).

(2) Explanation of Financial Situation

1) State of assets, liabilities and net assets

Consolidated assets at the end of the third quarter under review totaled 245,017 million yen, up 25,536 million yen from the end of the previous fiscal year.

This was attributable mainly to increases in notes and accounts receivable - trade of 10,655 million yen, buildings and structures of 8,647 million yen, and machinery, equipment and vehicles of 3,802 million yen, while there was a decrease in lease assets of 1,669 million yen.

Consolidated liabilities amounted to 139,662 million yen, up 19,902 million yen from the end of the previous fiscal year.

This was chiefly attributable to increases in notes and accounts payable - trade of 5,256 million yen, short-term loans payable of 7,205 million yen and commercial papers of 3,000 million yen, while there was a decrease in income taxes payable of 1,417 million yen.

Consolidated net assets reached 105,355 million yen, up 5,633 million yen from the end of the previous fiscal year.

This change mainly reflected the recording of net income attributable to the parent of 7,875 million yen, partially offset by dividends paid of 3,307 million yen.

2) State of cash flows

Consolidated cash and cash equivalents (hereinafter “cash”) at the end of the first nine months under review totaled 18,043 million yen, down 100 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 7,895 million yen (15,620 million yen in cash was provided a year earlier).

This primarily reflected a cash increase due mainly to income before income taxes of 11,443 million yen, depreciation of 8,605 million yen, and an increase in notes and accounts payable - trade of 5,256 million yen, while there were some cash decreases due mainly to an increase in account receivable - trade of 10,656 million yen, an increase in inventories of 1,846 million yen and income taxes paid of 4,421 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 12,480 million yen (17,535 million yen in cash was used a year earlier).

This was mainly due to 12,554 million yen in purchase of property, plant and equipment, including the Kanto Eco PET Plant, and other manufacturing facilities.

(Cash flows from financing activities)

Net cash provided by financing activities came to 4,484 million yen (3,414 million yen in cash was provided a year earlier).

This primarily reflected a net increase in commercial paper of 3,000 million yen, proceeds from long-term loans payable of 26,000 million yen, repayments of long-term loans payable of 18,794 million yen, repayments of lease obligations of 2,447 million yen, and cash dividends paid of 3,273 million yen.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

As to the future outlook, unpredictable conditions, such as consumer trends and changes in raw material costs and electricity charges attributable to the foreign exchange rate and crude oil price fluctuations, are expected to persist in the operating environment surrounding the Group.

Under this environment, there were two announcements that had an impact on the procurement of the raw materials of Eco PET containers.
The first announcement was made by China in July 2017 to notify the World Trade Organization (WTO) that the country would terminate the import of some types of waste such as waste plastics and paper by the end of the year. Such waste plastics include recycled PET bottles that are exported from Japan to China. The prices for PET bottles recycled in Japan are declining because the supply-demand balance is not being maintained due to the effects of China's import termination. The Group reuses recycled PET bottles as materials for Eco APET containers. We expect that our supply capacity of reused materials will increase from the current 30,000 tons per year to 50,000 tons due to the operation of the Kanto Eco PET Plant. We also anticipate that the costs for the procurement of raw materials will decrease due to the decline in recycled PET bottle prices.
Subsequently, in August 2017, the Ministry of Finance announced that it would impose a temporary anti-dumping duty on Chinese-produced PET resins that are used mainly for PET bottles for four months from September. In December 2017, the Ministry decided to formally impose an anti-dumping duty for up to five years. The tariff is a maximum of 53%. As a result, with more companies considering changing the import source from China to other Asian countries, the prices for imported PET resins are increasing. Given the start of the operation of the Kanto Eco PET Plant, the Group expects that its use of virgin PET resins will decline 20,000 tons per year from the current level, and its use of imported PET resins is expected to decline due to rising prices.
With prices for recycled PET bottles in Japan falling and the Company using less imported virgin PET resins as explained above, the Company's competitive advantage in the industry in terms of the cost of raw materials is likely to increase.
Looking at the employment situation, companies in Japan are having difficulties securing human resources with labor costs rising significantly due to a labor shortage and an increase in minimum wages.
The Group is promoting the introduction of industrial robots in production, and a voice-activated picking system and an automatic sorter system in distribution in order to encourage labor savings and improve work productivity. We will continue to take these steps to curb production and distribution costs. In addition, we will develop a corporate structure in which we can achieve stable profits over the medium to long term through measures including the further acceleration of new product development and lineup enhancement, including the Company's original products, combined with cost control in our nationwide distribution network.
The Company revised its forecasts for the full year announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 on May 10, 2017. Please refer to "Notice of Revision of Forecasts" released on February 6, 2018.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	Third quarter of the current consolidated fiscal year (As of December 31, 2017)
Assets		
Current assets		
Cash and deposits	18,151	18,043
Notes and accounts receivable - trade	32,421	43,077
Merchandise and finished goods	15,857	16,752
Work in process	118	104
Raw materials and supplies	3,159	4,125
Other	4,527	4,577
Allowance for doubtful accounts	(28)	(21)
Total current assets	74,208	86,659
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	63,249	71,897
Machinery, equipment and vehicles, net	22,891	26,694
Lands	33,371	33,286
Lease assets, net	8,607	6,937
Other, net	8,014	10,065
Total property, plant and equipment	136,134	148,879
Intangible assets		
Goodwill	1,350	1,170
Other	979	982
Total intangible assets	2,330	2,152
Investments and other assets	6,808	7,325
Total non-current assets	145,273	158,358
Total assets	219,481	245,017
Liabilities		
Current liabilities		
Accounts payable - trade	18,936	24,193
Short-term loans payable	20,587	13,753
Commercial papers	15,000	18,000
Income taxes payable	2,758	1,341
Provision for bonuses	1,987	1,032
Provision for directors’ bonuses	91	71
Other	13,690	22,762
Total current liabilities	73,051	81,154
Noncurrent liabilities		
Long-term loans payable	35,702	49,742
Provision for directors’ retirement benefits	1,415	561
Provision for executive officers’ retirement benefits	24	21
Net defined benefit liability	3,094	3,174
Other	6,471	5,007
Total non-current liabilities	46,707	58,507
Total liabilities	119,759	139,662

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	Third quarter of the current consolidated fiscal year (As of December 31, 2017)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,860	15,860
Retained earnings	74,304	78,873
Treasury shares	(5,092)	(5,093)
Total shareholders' equity	98,223	102,790
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,317	2,302
Remeasurements of defined benefit plans	(178)	(126)
Total accumulated other comprehensive income	1,138	2,176
Non-controlling interests	359	388
Total net assets	99,721	105,355
Total liabilities and net assets	219,481	245,017

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Statement of Income)

(First three quarters period)

(Million yen)

	First three quarters period of previous fiscal year (April 1, 2016 - December 31, 2016)	First three quarters period of current fiscal year (April 1, 2017 - December 31, 2017)
Net sales	133,730	134,625
Cost of sales	88,832	91,395
Gross profit	44,898	43,229
Selling, general and administrative expenses	31,544	32,067
Operating profit	13,353	11,161
Non-operating income		
Interest income	1	0
Dividends income	95	96
Subsidy income	105	133
Gain on sale of scraps	94	91
Other	254	359
Total non-operating income	551	682
Non-operating expenses		
Interest expenses	140	100
Other	104	95
Total non-operating expenses	244	195
Ordinary profit	13,660	11,648
Extraordinary income		
Gain on sales of non-current assets	81	–
Insurance income	–	82
Total extraordinary income	81	82
Extraordinary losses		
Loss on sales and retirement of non-current assets	91	50
Impairment loss	113	–
Loss on valuation of investment securities	78	–
Additional retirement benefits for directors and condolence money	–	144
Company funeral-related expenses	–	92
Total extraordinary losses	283	287
Profit before income taxes	13,458	11,443
Income taxes - current	4,075	3,144
Income taxes - deferred	(43)	394
Total income taxes	4,032	3,538
Profit	9,425	7,904
Profit attributable to non-controlling interests	20	28
Profit attributable to owners of parent	9,404	7,875

(Quarterly Consolidated Statement of Comprehensive Income)

(First three quarters period)

(Million yen)

	First three quarters period of previous fiscal year (April 1, 2016 - December 31, 2016)	First three quarters period of current fiscal year (April 1, 2017 - December 31, 2017)
Profit	9,425	7,904
Other comprehensive income		
Valuation difference on available-for-sale securities	515	985
Remeasurements of defined benefit plans, net of tax	52	51
Total other comprehensive income	568	1,037
Comprehensive income	9,994	8,942
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,973	8,913
Comprehensive income attributable to non-controlling interests	20	28

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	First three quarters period of previous fiscal year (April 1, 2016 - December 31, 2016)	First three quarters period of current fiscal year (April 1, 2017 - December 31, 2017)
Cash flows from operating activities		
Profit before income taxes	13,458	11,443
Depreciation	8,330	8,605
Impairment loss	113	–
Increase (decrease) in provision for bonuses	(824)	(954)
Increase (decrease) in provision for directors' bonuses	(3)	(19)
Increase (decrease) in allowance for doubtful accounts	(6)	(6)
Increase (decrease) in provision for directors' retirement benefits	59	(853)
Increase (decrease) in provision for executive officers' retirement benefits	6	(2)
Increase (decrease) in net defined benefit liability	103	79
Loss (gain) on valuation of investment securities	78	–
Interest and dividends income	(96)	(97)
Interest expenses	140	100
Loss (gain) on sales and retirement of non-current assets	9	49
Insurance income	–	(82)
Additional retirement benefits for directors and condolence money	–	144
Company funeral-related expenses	–	92
Decrease (increase) in notes and accounts receivable - trade	(7,042)	(10,656)
Decrease (increase) in inventories	(151)	(1,846)
Decrease (increase) in accounts receivable - other	813	426
Increase (decrease) in notes and accounts payable - trade	4,221	5,256
Other, net	1,836	787
Subtotal	21,045	12,467
Interest and dividend income received	96	97
Interest expenses paid	(135)	(93)
Proceeds from insurance income	–	82
Additional retirement benefits for directors and condolence money paid	–	(144)
Company funeral-related expenses paid	–	(92)
Income taxes paid	(5,386)	(4,421)
Net cash provided by (used in) operating activities	15,620	7,895
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,746)	(12,554)
Other, net	210	73
Net cash provided by (used in) investing activities	(17,535)	(12,480)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(886)	–
Net increase (decrease) in commercial papers	–	3,000
Proceeds from long-term loans payable	21,000	26,000
Repayment of long-term loans payable	(10,687)	(18,794)
Repayments of lease obligations	(2,939)	(2,447)
Cash dividends paid	(3,071)	(3,273)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	3,414	4,484
Net increase (decrease) in cash and cash equivalents	1,499	(100)
Cash and cash equivalents at beginning of period	15,089	18,144
Cash and cash equivalents at end of period	16,589	18,043

(4) Notes to Quarterly Consolidated Financial Statements

Note to Going Concern Assumption

Not applicable

Notes on Any Significant Change in the Value of Shareholders’ Equity

Not applicable