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Accounting Report for the First Quarter of Fiscal Year Ending March 2013 (April 1, 2012 - June 30, 2012)

Consolidated Financial Highlights for the First Quarter of Fiscal Year Ending March 2013 (April 1, 2012 - June 30, 2012)

Operating Results (Millions of yen, except net income per share)

	1st Quarter of FYE 3/2013 April 1, 2012 to June 30, 2012	1st Quarter of FYE 3/2012 April 1, 2011 to June 30, 2011
Net sales	73,124	77,194
Operating profit (loss)	1,987	3,019
Ordinary income (loss)	1,603	2,670
Net income (loss)	853	1,544
Net income (loss) per share	6.15 yen	11.14 yen

FYE: Fiscal year ended / ending

Sales by Segments (Millions of yen)

	1st Quarter of FYE 3/2013 April 1, 2012 to June 30, 2012		1st Quarter of FYE 3/2012 April 1, 2011 to June 30, 2011	
Car Electronics	27,062	37%	26,600	34%
Professional Systems	20,015	27%	21,563	28%
Home & Mobile Electronics	16,142	22%	18,701	24%
Entertainment	8,917	12%	8,993	12%
Others	986	1%	1,335	2%
Total	73,124	100%	77,194	100%

FYE: Fiscal year ended / ending

Major Products in Each Segment

Car Electronics	Car Audio, Car AV Systems and Car Navigation Systems
Professional Systems	Land Mobile Radio Equipment, Video Surveillance Equipment, Commercial Audio, Video and Display Equipment
Home & Mobile Electronics	Video Cameras, LCD TVs, Projectors, Pure Audio and AV Accessories
Entertainment	Music and video software, such as CDs and DVDs
Other projects	Radio Frequency ID Systems, Weather Satellite Data Reception Systems, Other Electronic Devices, Recording Media, Interior Furniture, etc.

1. Qualitative Information on 1Q Operating Results, etc.

(1) Qualitative Information Concerning the Consolidated Operating Results (Overview of the first quarter of the current fiscal year)

During the first quarter of the fiscal year under review, the outlook for the global economy remained clouded by uncertainties due to a global expansion of financial instability centering on Europe and an economic slowdown of Asian economies, notably of China. The Japanese economy was affected by the record-high yen and deterioration of the European economy, but achieved a mild recovery on the strength of increased demand for reconstruction from the Great East Japan Earthquake.

Under such circumstances, net sales of the JVCKENWOOD Group for the first quarter under review slightly decreased from a year earlier due to a decrease in the yen equivalent of sales as a result of the strong yen and downturn in the European economy despite robust performance mainly in Japan and North America in the Car Electronics business and the Land Mobile Radio business, which are pursuing a growth strategy. Profits for the first quarter under review declined from a year earlier due to a temporary increase in costs as a result of the impact of floods in Thailand. However, the impact of the appreciation of the yen against the euro, a decrease in patent licensing royalties and an increase in cost due to termination of measures to cut down on personnel expenses were absorbed by enhanced earnings capability of each business segment. As a result, we were able to secure profits that were greater than assumed.

On the financial front, interest-bearing debts at the end of the first quarter under review decreased from the previous fiscal year-end and the ratio of long-term loans to interest-bearing debts increased. As a result, our financial soundness improved further.

Profit-and-loss exchange rates used when preparing the financial statements for the fiscal quarter under review are as follows:

		1 st Quarter
Profit-and-loss exchange rates	U.S. dollar	About 80 yen
	Euro	About 103 yen
FY2011 (for reference)	U.S. dollar	About 82 yen
	Euro	About 117 yen

* Net sales

Consolidated net sales for the first quarter under review were 73,124 million yen, a decrease of about 4.1 billion yen, or 5.3%, from a year earlier. This decrease reflects a decline in the yen equivalent of sales due to the appreciation of the yen and deterioration of the European economy that mainly affected the Home & Mobile Electronics business.

Sales increased in the Car Electronics business, which is pursuing a growth strategy, despite the influence of stagnation in the European economy as robust sales in the OEM and domestic after-market segments absorbed the impact of the strong yen. The Land Mobile Radio segment maintained a strong performance mainly in the land mobile radio equipment segment for North America, and sales increased on a local-currency basis although the yen equivalent of sales declined from a year earlier due to the strong yen.

* Operating Profit

Operating profit for the first quarter under review amounted to 1,987 million yen, a decrease of about 1 billion yen, or 34.2%, from a year earlier. This decline reflects the temporary increase in cost of about 800 million yen in the

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Business Solution segment as a result of switching production to the Yokosuka Business Center, a measure to respond to floods in Thailand.

The JVCKENWOOD Group has high ratios of overseas production and dollar-denominated costs. Therefore, the appreciation of the yen against the U.S. dollar will increase profits but the ascent of the yen against the euro will decrease profits. The yen was stronger against the euro during the first quarter under review compared with the level a year earlier, which resulted in a decrease in operating profit of about 1.1 billion yen. In addition, the decrease in patent licensing royalties and increase in cost following termination of measures to cut down on personnel expenses also contributed to the decrease in operating profit on a year-on-year basis. However, profitability increased in the Car Electronics business and the Land Mobile Radio segment because of recovery from the impact of the Great East Japan Earthquake and the Group's efforts in each business for boosting profitability based on the Medium-term Management Plan. In addition, operating profits increased in the Entertainment business due to a series of products that were big hits and the profitability of Home & Mobile Electronics business has stabilized. As a result of the above, the Group was able to absorb the effects of factors causing a profit decrease except for the impact of floods in Thailand, and achieved consolidated operating profit that was greater than assumed.

*** Ordinary income**

Ordinary income for the first quarter under review amounted to 1,603 million yen, a decrease of about 1,100 million yen, or 40.0%, from a year earlier, with the decrease in operating profit.

Foreign exchange gain and dividend income for the first quarter under review decreased from a year earlier. Meanwhile, the Group converted Shinwa International Holdings Limited ("Shinwa"), an in-car device manufacturing company in Hong Kong, into an equity-method affiliate as of April 20, 2012, and posted equity in earnings of affiliates. As a result, non-operating income and expenses for the quarter leveled off from a year earlier.

*** Net income**

Net income for the first quarter under review amounted to 853 million yen, a decline of about 700 million yen, or 44.8%, from a year earlier, with the decrease in ordinary income.

Extraordinary loss (income) for the first quarter under review improved about 300 million yen from a year earlier as a result of an increase in gain on sales of fixed assets from a year earlier and insurance income related to floods in Thailand.

Income taxes for the first quarter under review decreased about 200 million yen from a year earlier.

(Net Sales, Profits and Losses by Business Segment)

Net sales and operating profit (loss) by business segment are as follows.

The total amount of operating profit (loss) by business segment is consistent with the operating profit (loss) of the consolidated income statements.

Net sales do not include inter-segment sales or transfer and only indicate sales to outside customers.

First quarter of the fiscal year through March 2013 (from April 1, 2012 to June 30, 2012) (Millions of yen)

Business Segment		1Q of FYE 2013/3	1Q of FYE 2012/3	Year-on-year comparison
Car Electronics	Net sales	27,062	26,600	+462
	Operating profit	1,545	1,745	(200)
Professional Systems	Net sales	20,015	21,563	(1,548)
	Operating profit	(329)	517	(846)
Home & Mobile Electronics	Net sales	16,142	18,701	(2,559)
	Operating profit	78	186	(108)
Entertainment	Net sales	8,917	8,993	(76)

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	Operating profit	701	462	+239
Others	Net sales	986	1,335	(349)
	Operating profit	(9)	107	(116)
Total	Net sales	73,124	77,194	(4,070)
	Operating profit	1,987	3,019	(1,032)
	Ordinary income	1,603	2,670	(1,067)
	Net income	853	1,544	(691)

*** Car Electronics Business**

Net sales in the Car Electronics business for the first quarter under review increased about 500 million yen, or 1.7%, from a year earlier to 27,062 million yen and operating profit declined about 200 million yen, or 11.5%, from a year earlier to 1,545 million yen. This reflects a recovery from the impact of the Great East Japan Earthquake and robust sales in the OEM and domestic after-market segments as a result of the implementation of a growth strategy based on the Medium-term Management plan, although there were negative factors such as the strong yen and deterioration in the European economy, as well as an increase in cost due to the termination of measures to cut down on personnel expenses.

In the After-market segment, the decrease in profits from cost increases was kept to a minimum although there were negative impacts of the strong yen and deterioration of the European economy. The fall in profits was minimized because the Group maintained a high level of market share in the U.S. and European markets and increased its market share in the domestic market as sales remained robust for "Saisoku-Navi," an SSD-type of AV car navigation system.

Both net sales and operating profit increased in the OEM segment as shipment volumes remained strong for the SSD-type AV car navigation system for automobile manufacturers (dealer option product), whose shipments began on a full-scale basis in the second quarter of the previous fiscal year, and CD/DVD drive mechanisms for car-mounted equipment.

*** Professional Systems Business**

In the Professional Systems business, net sales for the first quarter under review declined about 1.5 billion yen, or 7.2%, from a year earlier to 20,015 million yen and operating profit dropped about 800 million yen to amount to operating loss of 329 million yen. This is because the Land Mobile Radio Segment, which is pursuing a growth strategy, maintained strong performance primarily in sales of land mobile radio equipment for North America but the business solution segment continued to be affected by floods in Thailand until May.

The land mobile radio segment, whose overseas sales ratio is high, was affected by the strong yen. However, sales of the proprietary professional digital radio system NEXEDGE remained robust mainly in North America, and both net sales and operating profit in this business segment increased on a local currency basis.

Both net sales and operating profit in the business solution segment for the first quarter under review decreased from a year earlier because of sluggish overseas sales due to the effects of the strong yen and deterioration of the European economy. In addition, there was an increase in cost of about 800 million yen, resulting from switching production to the Yokosuka Production Center to respond to floods in Thailand. However, domestic sales remained strong. In addition, production at the plant in Thailand returned to normal and there has been no impact of floods in Thailand since June. Consequently, operating profit in the business solution segment in the first quarter under review leveled off from a year earlier, except for the impact of floods in Thailand.

*** Home & Mobile Electronics Business**

Net sales in the Home & Mobile Electronics business for the first quarter under review decreased about 2.6 billion yen, or 13.7%, from a year earlier to 16,142 million yen due to the economic downturn in Europe and realignment of some models in line with the strategy to place importance on high value-added products. Operating profit amounted to 78 million yen, a decrease of about 100 million yen, or 58.1%, from a year earlier. Excluding the impact of the

strong yen, operating profit registered a year-on-year increase thanks to the strengthened profitability of the business although there were negative factors such as the strong yen and deterioration of the European economy and a cost increase.

The Sound & Acoustic Division maintained high profitability thanks to brisk sales of headphones and earphones in the AV accessory segment although the Home Audio segment was affected by a shrinking market

In the Imaging Division, performance in the projector segment was affected by the deterioration of the European economy, but profitability improved in the camcorder segment due to the increased sales ratio of high value-added models mainly in the domestic market.

*** Entertainment Business**

In the Entertainment business, net sales for the first quarter under review leveled off from a year earlier at 8,917 million yen and operating profit surged about 200 million yen, or 51.7%, from a year earlier to 701 million yen due to the robust sales in the content business and effects of cost reduction.

Earnings of the content business were boosted thanks to a series of big hits in music such as theme songs for TV dramas and strong sales in animation as well as rights-related income relevant to music.

In the OEM business, profit and loss improved as a result of reduced costs, as well as solid production of optical discs thanks to a series of big hits.

There were the following big hits in the first quarter under review.

Main big hits at Victor Entertainment

- “Sakasamanosora,” a single from SMAP (the theme song for NHK’s TV drama “Umechan Sensei”)
- “Gekko,” a single from Kazuyoshi Saito (the theme song for Fuji TV’s drama “Kazoku No Uta”)
- “Shine,” a single from Leo Ieiri (the theme song for Fuji TV’s drama “Kaeru no Ojyosama”)
- “Boku to Hana,” a single from Sakanakushon (the theme song for Fuji TV’s drama “37 Sai de Isha ni Natta Boku – Kenshu-i Jyunjyo Monogatari—”)

Main big hits at Teichiku Entertainment

- “Aideshita,” the first single of Kanjani’s 8th anniversary project (the theme song for TBS’ drama “Papadoru!”)
- “Ame Tokidoki Hare Nochi Niji,” a single from Fu-danjuku (the title song for NHK’s general and BS premium animated soccer program “Ginga he Kick Off!!”)

(2) Qualitative Information Concerning the Consolidated Financial Position (Analysis of assets, liabilities and net assets)

*** Assets**

Total assets at the end of the first quarter under review decreased about 16.1 billion yen from the end of the previous fiscal year to 225,645 million yen. This was due to a decline in trade notes and accounts receivable due to the effects of seasonal factors and the strong yen and a decrease in cash and deposits as a result mainly of repayments of loans payable.

*** Liabilities**

Liabilities at the end of the first quarter under review decreased about 12.5 billion yen from the end of the previous fiscal year to 172,165 million yen. This was due to a fall in accrued expenses as a result of reduced loans payable and payment of summer bonuses, in addition to a decline in trade notes and accounts payable due to seasonal factors.

Interest-bearing debts (sum of loans payable and bonds payable) dropped about 3.2 billion yen from the end of the previous fiscal year to 89,150 million yen. Short-term bank borrowings decreased about 4.3 billion yen and long-term loans payable increased about 1.0 billion yen from the end of the previous fiscal year, resulting in an increase in the ratio of long-term loans to interest-bearing debts. Net debt (amount obtained by subtracting cash

and deposits from interest-bearing debts) rose about 4.8 billion yen from the end of the previous fiscal year to 31,576 million yen as a result of the decrease in cash and deposits.

*** Net Assets**

Retained earnings as of the end of the first quarter under review increased about 200 million yen from the end of the previous fiscal year to 24,393 million yen. This was mainly because the Group posted positive net income for the quarter under review although it paid out year-end dividends, in June this year, for the fiscal year ended March 31, 2012. Total shareholders' equity increased by about 200 million yen from the end of the previous fiscal year to 79,733 million yen.

Total net assets decreased about 3.6 billion yen from the end of the previous fiscal year to 53,480 million yen. This was because foreign currency translation adjustments related to investments in overseas affiliates declined about 3.6 billion yen due to the yen's appreciation against major foreign currencies including the U.S. dollar and the euro compared with levels at the end of the previous fiscal year, though shareholders' equity increased about 200 million yen from the previous fiscal year-end. Shareholders' equity ratio increased 0.1 percentage points from the end of the previous fiscal year to 23.0%.

(Cash flow analysis)

*** Cash flow from operating activities**

Net cash from operating activities for the first quarter under review was 2,901 million yen, an increase of approximately 10.4 billion yen from a year earlier. This was due primarily to an absence of expenditure relating to structural employment reforms, which was posted in the previous fiscal year, and a decrease in trade notes and accounts receivable for the first quarter under review.

*** Cash flow from investing activities**

Net cash used in investing activities for the first quarter under review was 5,359 million yen, an increase of about 3.8 billion yen from a year earlier. The main reason was that the Group acquired 45 percent of Shinwa's issued shares following the conversion of the company into the Group's equity-method affiliate.

*** Cash flow from financing activities**

Net cash spent in financing activities for the first quarter under review increased about 3.4 billion yen from a year earlier to 3,796 million yen. This was mainly due to the decrease in loans payable and dividend payment.

Cash and cash equivalents at the end of the first quarter under review increased about 2.7 billion yen from the end of the previous fiscal year to 57,494 million yen.

The JVCKENWOOD Group will use the funds to make investments on a timely basis by continuing with its efforts for strategic investments, which it has been doing since the previous fiscal year toward achieving profitable growth.

(3) Qualitative Information Concerning the Consolidated Earnings Forecast

The forecast for net sales and profit and loss for the first quarter under review were negatively affected by the yen's further appreciation against the euro compared with the assumed exchange rates. However, operating profit exceeded the assumption. This was attributable to a recovery from the impact of the Great East Japan Earthquake and an increase in profitability at the Car Electronics business and the Land Mobile Radio business achieved by implementing measures to boost profitability based on the Medium-term Management Plan, as well as a number of big hits in the Entertainment business.

In the second quarter and beyond, the uncertain outlook will remain for the European economy and trends in domestic automobile sales after termination of the eco-car subsidy. In addition, if a greater-than-assumed appreciation of the yen against the euro continues, it will negatively affect the earnings forecast. However, the impact of the yen's appreciation against the euro has become smaller than was assumed at the beginning of the

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period as a result of a rising domestic sales ratio and because operations at the Business Solution segment, which were affected by floods in Thailand, returned to normal in June. Therefore, we can expect a significant earnings recovery by focusing our efforts on measures to boost earnings, and we will step up efforts for sales expansion in North America, Asian markets and in the domestic market in all business segments, in order to benefit from the yen's appreciation against the U.S. dollar. Taking the above into consideration, we have decided to leave the full-year consolidated earnings forecast unchanged.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets**

(JPY in Million)

	Previous Fiscal Year (as of March 31, 2012)	End of current consolidated first quarter (as of Jun.30, 2012)
Assets		
Current assets		
Cash and cash equivalents	65,560	57,574
Trade notes and accounts receivable	52,899	41,476
Merchandise and finished goods	25,776	26,982
Work in process	2,599	2,959
Raw materials and supplies	7,585	7,477
Other current assets	13,552	12,934
Allowance for doubtful accounts	(1,643)	(1,414)
Total current assets	166,331	147,991
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	13,676	13,139
Machinery and equipment, net	3,007	2,907
Tools, furniture and fixtures, net	4,158	3,791
Land	28,688	28,407
Construction in progress	761	530
Total tangible fixed assets	50,292	48,777
Intangible fixed assets		
Goodwill	4,598	4,520
Software	6,410	6,402
Other intangible fixed assets	2,796	2,618
Total intangible fixed assets	13,805	13,540
Investments and other assets		
Investment securities	4,297	7,340
Prepaid pension cost	1,963	2,734
Other investments	5,872	6,075
Allowance for doubtful receivables	(1,140)	(1,091)
Total investments and other assets	10,993	15,057
Total fixed assets	75,092	77,376
Total Deferred assets	336	277
Total assets	241,761	225,645

(JPY in Million)

	Previous Fiscal Year (as of March 31, 2012)	End of current consolidated first quarter (as of Jun.30, 2012)
Liabilities		
Current liabilities		
Trade notes and accounts payable	32,498	29,629
Short term loans payable	24,693	20,415
Current portion of bonds payable	6,000	6,000
Other accounts payable	8,238	8,826
Accrued expenses	23,963	15,464
Income taxes payable	1,675	1,313
Provision for product warranties	2,459	2,205
Provision for sales returns	1,899	1,851
Other current liabilities	6,976	7,788
Total current liabilities	108,405	93,493
Long term liabilities		
Bonds payable	11,355	11,422
Long-term loans payable	50,320	51,312
Provision for retirement benefits	5,883	6,878
Other long term liabilities	8,724	9,058
Total long term liabilities	76,284	78,671
Total liabilities	184,689	172,165
Net assets		
Shareholders' equity		
Paid-in capital	10,000	10,000
Capital surplus	45,875	45,875
Retained earnings	24,187	24,393
Treasury stock	(535)	(535)
Total shareholders' equity	79,527	79,733
Other comprehensive income		
Unrealized gain and loss on available-for-sale securities	121	(7)
Land revaluation surplus	3,209	3,209
Foreign currency translation adjustment	(27,423)	(31,047)
Total other comprehensive income	(24,092)	(27,845)
Subscription rights to shares	806	806
Minority interests	830	785
Total net assets	57,072	53,480
Total liabilities and net assets	241,761	225,645

(2) Quarterly Consolidated Statements of Income and Statements of comprehensive income
(Accumulated period for consolidated first quarter)

(JPY in Million)

	Accumulated period for previous consolidated first quarter (Apr.1, 2011 - Jun.30, 2011)	Accumulated period for current consolidated first quarter (Apr.1, 2012- Jun.30, 2012)
Net sales	77,194	73,124
Cost of sales	52,370	50,913
Gross profit	24,823	22,211
Selling, general and administrative expenses	21,804	20,223
Operating profit	3,019	1,987
Non-operating profit		
Interest income	66	85
Dividends income	197	59
Foreign exchange gain	345	190
Equity in earnings of affiliates	-	20
Other non-operating profit	324	485
Total non-operating profit	933	841
Non-operating expense		
Interest expense	645	678
Sales discounts	85	99
Other non-operating expenses	550	448
Total non-operating expense	1,282	1,225
Ordinary income	2,670	1,603
Extraordinary profit		
Gain on sales of fixed assets	12	147
Gain on sales of subsidiaries and affiliates' stocks	16	-
Reversal of employment structural reform expenses	25	-
Insurance income on disaster	-	99
Total extraordinary profit	54	247
Extraordinary loss		
Loss on disposal of fixed assets	59	79
Loss on valuation of investment securities	143	178
Loss on liquidation of subsidiaries and affiliates	26	-
Business structural reform expenses	12	98
Employment structural reform expenses	-	7
Loss on valuation of inventory for closing business	180	-
Other extraordinary loss	70	54
Total extraordinary loss	492	419
Income before income taxes	2,232	1,431
Corporate tax, corporate inhabitant tax and corporate enterprise tax	766	549
Corporate tax and other adjustment	(18)	7
Income taxes	747	557
Income before minority interests	1,484	873
Minority interests in net income (loss)	(59)	20
Net income	1,544	853

(Statements of comprehensive income)

(JPY in Million)

	Accumulated period for previous consolidated first quarter (Apr.1, 2011 - Jun.30, 2011)	Accumulated period for current consolidated first quarter (Apr.1, 2012- Jun.30, 2012)
Income before minority interests	1,484	873
Other comprehensive income		
Unrealized gain and loss on available-for-sale securities	34	(128)
Deferred hedge gain and loss	(27)	-
Foreign currency translation adjustment	(2,477)	(3,520)
Share of other comprehensive income of affiliates accounted for using the equity method	-	(108)
Total other comprehensive income	(2,470)	(3,757)
Comprehensive income	(985)	(2,883)
Breakdown		
Comprehensive income attributable to owners of the company	(923)	(2,899)
Comprehensive income attributable to minority interests	(62)	15

(3) Consolidated Statement of Cash Flows

(JPY in Million)

	Accumulated period for previous consolidated first quarter (Apr.1, 2011 - Jun.30, 2011)	Accumulated period for current consolidated first quarter (Apr.1, 2012- Jun.30, 2012)
Cash flows from operating activities:		
Income before income taxes	2,232	1,431
Depreciation	2,602	2,393
Amortization of goodwill	81	78
Increase (decrease) in provision for retirement benefits	(278)	1,240
Increase (decrease) in allowance for doubtful accounts	(336)	(145)
Interest and dividends income	(263)	(145)
Interest expense	645	678
Loss (gain) on sales of stocks of subsidiaries and affiliates	(16)	-
Equity in earnings (gain) of affiliates	-	(20)
Loss on disposal of fixed assets	59	79
(Gain) loss on sales of fixed assets	(12)	(146)
(Increase) decrease in trade notes and accounts receivable	5,602	8,781
(Increase) decrease in inventories	(432)	(2,756)
Increase (decrease) in accounts payable	(1,086)	(1,111)
Increase (decrease) in accrued expenses	(5,591)	(7,969)
Other	(9,400)	1,596
Sub-total	(6,194)	3,982
Interest and dividends received	262	283
Interest paid	(580)	(442)
Income taxes paid	(1,014)	(922)
Net cash provided by operating activities	(7,526)	2,901
Cash flows from investing activities:		
Capital investment (real estate, plants and equipment)	(1,250)	(1,370)
Proceeds from sales of property, plant and equipment	33	704
Purchase of intangible fixed assets	(748)	(1,002)
Proceeds from sales of investment securities	-	(3,301)
Other	374	(389)
Net cash used in investing activities	(1,591)	(5,359)
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable, net	412	(4,147)
Proceeds from long-term loans payable	-	2,300
Repayment of long-term loans payable	(516)	(1,157)
Cash dividends paid	(0)	(693)
Other	(250)	(97)
Net cash used in financing activities	(355)	(3,796)
Effect of exchange rate fluctuations on cash and cash equivalents	(660)	(1,728)
Net increase (decrease) in cash and cash equivalents	(10,133)	(7,983)

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Cash and cash equivalents at beginning of period	64,891	65,478
Cash and cash equivalents at end of quarter	54,758	57,494