



JVCKENWOOD

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Accounting Report for the Fiscal Year Ended March 2017 (April 1, 2016 – March 31, 2017)

Consolidated Financial Highlights for the Fiscal Year Ended March 2017 (April 1, 2016 – March 31, 2017)

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

	FYE 3/2017	FYE 3/2016	Year-on-year comparison (%)
	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016	
Net sales	299,278	292,195	2.4
Operating income	5,781	4,494	28.6
Ordinary income	3,616	1,291	180.0
Net income (loss) attributable to owners of parent	(6,727)	3,401	-
Net income (loss) per share	(48.42) yen	24.51 yen	-

FYE: Fiscal year ended / ending

Forecast for the Fiscal Year Ended March 2018 (Millions of yen)

	FYE 3/2018 (forecast)	FYE 3/2017	Year-on-year comparison (%)
	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	
Net sales	295,000	299,278	(1.4)
Operating Income	6,400	5,781	10.7
Ordinary income	4,400	3,616	21.7
Net income attributable to owners of parent	1,400	(6,727)	-

Paying Dividends (yen)

	Annual dividend
FYE 3/2016	5.00
FYE 3/2017	5.00
FYE 3/2018 (forecast)	5.00

1. Overview of Operating Results, etc.

JVCKENWOOD Group, as stated in “Notice Regarding Corrections to Earnings Results of the Company” released on January 31, 2017, made corrections to the earnings results for the period from the third quarter of the fiscal year ended March 2012 (from April 1, 2011 to March 31, 2012) to the second quarter of the fiscal year ended March 2017 (from April 1, 2016 to March 31, 2017).

The qualitative information described below is based entirely on the corrected consolidated financial statements, etc.

(1) Overview of the Fiscal Year under Review

Looking at the global economy during the fiscal year under review, the U.S. economy saw moderate growth in corporate earnings and personal consumption on the back of an upturn in employment. Meanwhile, there was a sense of uncertainty about the feasibility of various policies rolled out by the new administration since its inauguration. In Europe, there was temporary turmoil in the financial markets caused by factors including the UK's exit from the European Union, but the economy was on an expansionary trend, driven by an increase in personal consumption due to the effects of the easy monetary policy implemented by the European Central Bank. Meantime, growing tensions surrounding North Korea and Syria cast shadows over the international situation, which fueled uncertainty over the global economy. In Japan, consumer confidence fell into a lull due to the yen's rapid appreciation in the first half of the fiscal year under review, which led to sluggish consumption. But the yen turned around and started to depreciate from the third quarter. As a result, Japan's economy showed a modest recovery.

Under these circumstances, net sales of the JVCKENWOOD Group for the fiscal year under review increased from the previous fiscal year, despite the effects of foreign exchange fluctuations, due to higher sales in the Automotive Sector and the Media Service Sector. Profits and losses of the Group as a whole were affected by factors that were within our period-start projection, such as foreign exchange fluctuations and higher retirement benefit expenses. However, profit increased in the Automotive Sector and the Media Service sector. As a result, operating income increased from the previous fiscal year. In addition, ordinary income surged from the previous fiscal year, due to the growth in operating income and an improvement in non-operating income/loss. On the other hand, net income attributable to owners of parent fell to a net loss, due primarily to an extraordinary loss recorded for the fiscal year under review.

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

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Profit-and-loss exchange rate	U.S. dollar	About 108 yen	About 102 yen	About 109 yen	About 114 yen	About 108 yen
	Euro	About 122 yen	About 114 yen	About 118 yen	About 121 yen	About 119 yen
FY2016 (for reference)	U.S. dollar	About 121 yen	About 122 yen	About 121 yen	About 115 yen	About 120 yen
	Euro	About 134 yen	About 136 yen	About 133 yen	About 127 yen	About 133 yen

*Net Sales

Net sales for the fiscal year under review increased about 7,100 million yen, or 2.4%, year-on-year to 299,278 million yen, despite the effects of exchange rate fluctuations.

Sales in the Automotive Sector increased from the previous fiscal year, reflecting higher sales in the OEM Business resulting from increased sales of dealer-installed option products, among other factors. Meanwhile, sales in the Public Service Sector decreased from the previous fiscal year due primarily to lower sales in the Communication Systems Business and the Professional Systems Business, which is operated mainly by JVCKENWOOD Public & Industrial Systems Corporation (“JKPI”), compared with a year ago. Meantime, sales in the Media Service Sector increased due to higher sales in the Entertainment Business, reflecting strong sales of content.

Excluding the effects of foreign exchange fluctuations, net sales for the fiscal year under review grew about 9% year-on-year.

*Operating Income

Operating income for the fiscal year under review increased about 1,300 million yen, or 28.6%, year-on-year to 5,781 million yen.

Operating income in the Automotive Sector grew sharply. This is because the Consumer Business enjoyed strong sales of Saisoku-Navi, an SSD-type of AV car navigation system, and dashcams in the domestic market, as well as healthy sales of audio and multimedia products in overseas markets. In addition, the OEM Business saw growth in sales of dealer-installed option products. In the Public Service Sector, profits decreased from the previous fiscal year, reflecting the lower profit recorded in the Professional Systems Business, despite an increase in profit in the Communication Systems Business. The Media Service Sector as a whole achieved a profit increase, due to a sharp profit increase in the Entertainment Business.

*** Ordinary Income**

Ordinary income for the fiscal year under review improved about 2,300 million yen, or 180.0%, year-on-year to 3,616 million yen because non-operating income/loss improved, due mainly to higher net financial income, coupled with the increase in operating income.

*** Net Income Attributable to Owners of Parent**

Net income attributable to owners of parent for the fiscal year under review declined about 10,100 million yen from the previous fiscal year to a net loss of 6,727 million yen, despite the increase in ordinary income, reflecting the recording of extraordinary loss for the fiscal year under review.

(Net Sales and Profits and Losses by Business Segment)

Net sales and operating income by business segment are as follows.

The total amount of operating income by business segment is consistent with operating income shown on the consolidated statements of income.

Net sales by business segment include inter-segment sales or transfer.

Fiscal Year Ended March 2017 (from April 1, 2016 to March 31, 2017) (Million yen)

Segment		FYE3/17	FYE3/16	Year-on-year comparison
Automotive Sector	Net sales	150,864	138,540	+12,324
	Operating income	2,230	400	+1,830
Public Service Sector	Net sales	72,993	80,898	(7,905)
	Operating income	1,127	1,894	(767)
Media Service Sector	Net sales	70,547	67,233	+3,314
	Operating income	2,270	1,825	+445
Others	Net sales	4,928	5,542	(614)
	Operating income	154	374	(220)
Inter-segment elimination	Net sales	(54)	(19)	(35)
Total	Net sales	299,278	292,195	+7,083
	Operating income	5,781	4,494	+1,287
	Ordinary income	3,616	1,291	+2,325
	Net income attributable to owners of parent	(6,727)	3,401	(10,128)

*** Automotive Sector**

Net sales in the Automotive Sector for the fiscal year under review increased about 12,300 million yen, or 8.9%, year-on-year to 150,864 million yen. Operating income grew about 1,800 million yen, or 457.4%, year-on-year to 2,230 million yen.

(Net Sales)

In the Consumer Business, sales of Saisoku-Navi series car navigation systems and dashcams were strong in the domestic market. However, sales in overseas markets were negatively affected by foreign exchange fluctuations. As a result, net sales in the Consumer Business declined from a year ago.

In the OEM Business, net sales increased from the previous fiscal year, due mainly to a sharp increase in sales of dealer-installed option products.

(Operating Income)

In the Consumer Business, operating income for the fiscal year under review increased from a year ago, due mainly to improved product mix as a result of strong sales of Saisoku-Navi series car navigation systems and dashcams in the domestic market, despite the negative impact of foreign exchange fluctuations in overseas markets.

In the OEM Business, an operating loss was recorded in i-ADAS*-related business. However, the operating loss for the fiscal year under review decreased significantly from a year ago, reflecting the sharp increase in sales of dealer-installed option products.

*Standing for innovative Advanced Driver Assistance System, i-ADAS is a registered trademark of JVCKENWOOD.

*** Public Service Sector**

Net sales in the Public Service Sector for the fiscal year under review declined about 7,900 million yen, or 9.8%, year-on-year to 72,993 million yen, and operating income fell about 800 million yen, or 40.5%, year-on-year to 1,127 million yen.

TRANSLATION - FOR REFERENCE ONLY -

(Net Sales)

Net sales in the Communication Systems Business decreased from the previous fiscal year, due to the effects of foreign exchange fluctuations, despite strong sales of professional radio systems. Net sales in the Professional Systems Business, operated mainly by JKPI, declined from a year ago, reflecting a drop in demand in some markets.

(Operating Income)

In the Communication Systems Business, operating income increased from the previous fiscal year, despite a decrease in sales, due largely to reductions in the fixed costs of U.S. communication systems subsidiaries.

In the Professional Systems Business, operating income decreased from the previous fiscal year, due primarily to the effects of the aforementioned drop in sales.

***Media Service Sector**

Net sales in the Media Service Sector for the fiscal year under review grew about 3,300 million yen, or 4.9%, year-on-year to 70,547 million yen, and operating income increased about 400 million yen, or 24.4%, year-on-year to 2,270 million yen.

(Net Sales)

In the Media Business, net sales decreased from the previous fiscal year, affected by lower sales of professional video cameras, reflecting the impact of exchange rate fluctuations, and a decline in sales of consumer video cameras in the Japanese market because a series of earthquakes that hit Kumamoto on and after April 14, 2016 disrupted the supply of parts.

In the Entertainment Business, net sales increased from the previous year in the business as a whole, due to strong content sales, despite the effects of a decrease in sales resulting from the relocation of the subsidiary JVCKENWOOD Creative Media Corporation, a contract production service provider for package media such as CD, DVD, and Blu-ray products.

(Operating Income)

In the Media Business, operating income decreased, due mainly to the effects of the above-mentioned drop in sales.

In the Entertainment Business, operating income grew sharply, due largely to strong content sales.

(2) Overview of Financial Position for the Fiscal Year under Review

***Assets**

Total assets increased about 6,000 million yen from the end of the previous fiscal year to 262,297 million yen. This was because of increases in current assets, such as notes and accounts receivable-trade and merchandise and finished goods, as well as in net defined benefit asset.

***Liabilities**

Total liabilities increased by approximately 2,000 million yen from the end of the previous fiscal year to 200,783 million yen. This was due to an increase in long-term loans payable, although short-term loans payable and the current portion of long-term loans payable decreased as a result of the refinancing of bank borrowings.

Interest-bearing debts increased about 1,100 million yen from the end of the previous fiscal year to 70,263 million yen. Net debts (amount obtained by subtracting cash and deposits from interest-bearing debts) increased approximately 2,000 million yen from the end of the previous fiscal year to 28,456 million yen.

***Net Assets**

During the fiscal year under review, retained earnings declined approximately 7,400 million yen from the end of the previous fiscal year to 17,722 million yen, due mainly to the recording of a net loss attributable to owners of parent. Accordingly, total shareholders' equity decreased approximately 7,400 million yen from the end of the previous fiscal year to 73,258 million yen.

Total net assets increased about 3,900 million yen from the end of the previous fiscal year to 61,514 million yen. This was mainly due to the decline in the debit balance of other comprehensive income such as remeasurements of defined benefit plans, although total shareholders' equity declined. The capital adequacy ratio rose 1.0 percentage point from the end of the previous fiscal year to 21.4%, due to same reasons as those for the increase in total net assets.

(3) Overview of Cash Flows for the Fiscal Year under Review

***Cash flow from operating activities**

Net cash provided by operating activities for the fiscal year under review was 15,369 million yen, which is an increase of about 3,100 million yen from the previous fiscal year. This was mainly due to the recording of an impairment loss and an increase in depreciation, as well as a decrease in interest paid, despite recording a net loss before income taxes.

*** Cash flow from investing activities**

Net cash used in investing activities for the fiscal year under review was 14,390 million yen, which is an increase of about 6,000 million yen from the previous fiscal year. This mainly reflected a decrease in proceeds from sales of property, plant and equipment and an increase in cash outflow for the acquisition of property, plant and equipment.

*** Cash flow from financing activities**

Net cash used in financing activities for the fiscal year under review was 1,083 million yen, which is a decrease of about 13,900 million yen from the previous fiscal year. This was mainly attributable to the absence of outflows of cash used for redemptions of bonds and the acquisition of additional shares of Shinwa International Holdings Limited implemented in the previous fiscal year.

Cash and cash equivalents at the end of the fiscal year under review declined about 900 million yen from the end of the previous fiscal year to 40,681 million yen.

(4) Outlook for the Future

(Outlook for the Next Fiscal Year)

Regarding the outlook for the next fiscal year (fiscal year ending March 2018), the Automotive Sector is expected to record increases in both sales and profit. This is because the Consumer Business is expected to continue enjoying strong sales of Saisoku-Navi series car navigation systems and dashcams in the domestic market, and the OEM Business is expected to see an expansion of sales of dealer-installed option products, for which shipments in response to new orders received started on a full-scale basis from the second half of the fiscal year under review (fiscal year ended March 2017).

The Public Service Sector is expected to record an increase in profit, due to an expected improvement in profits of U.S. communication systems subsidiaries in the Communication Systems Business, although sales are expected to decrease in the Professional Systems Business as a result of sales of the card printer business in the fiscal year under review (fiscal year ended March 2017).

In the Media Service Sector, we expect decreases in both sales and profit, due to a decline in sales in the Entertainment Business.

Consequently, the JVCKENWOOD Group’s consolidated earnings forecast for the fiscal year ending March 2018 is as follows.

	Consolidated earnings forecast for the fiscal year ending March 2018
Net sales	295,000 million yen
Operating income	6,400 million yen
Ordinary income	4,400 million yen
Net income attributable to owners of parent	1,400 million yen

Exchange rates assumed in preparing the above earnings forecast were 113 yen to the dollar and 121 yen to the euro.

The above-mentioned earnings forecast was prepared by the Company based on information available to the Company on the date of publication of this document. Actual earnings results may differ from the forecasted figures due to various factors.

(Policy for Profit Distribution and Dividends for the Current and the Next Year)

JVCKENWOOD’s most important management priorities include stable distribution of profits and ensuring the necessary management resources for future growth. The amount of dividend of surplus and other amounts appropriated are determined by giving comprehensive consideration to the Group’s profitability and financial conditions.

For the fiscal year ended March 2017, JVCKENWOOD is scheduled to distribute an annual dividend (year-end) of 5 yen per share based on its profit performance and above-mentioned dividend policy, as announced in “Notice Regarding Revisions of Forecasts for Earnings and Dividend of Surplus” on January 31, 2017.

Regarding the dividend for the next fiscal year ending March 2018, JVCKENWOOD has set an annual dividend (year-end) forecast at 5 yen per share based on the above-mentioned dividend policy and will focus on improving its performance and financial position.

2. Basic Approach to Selection of Accounting Standards

To prepare for the future application of IFRS, JVCKENWOOD is carrying out a study for the development of internal manuals and guidances, etc. and the optimal timing of application.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(JPY in Million)

	Previous Fiscal Year (as of Mar. 31, 2016)	Current Fiscal Year (as of Mar. 31, 2017)
Assets		
Current assets		
Cash and cash equivalents	42,764	41,806
Trade notes and accounts receivable	55,517	56,706
Merchandise and finished goods	25,419	26,417
Work in process	4,573	4,794
Raw materials and supplies	10,094	10,679
Deferred tax assets	3,110	3,609
Other current assets	10,385	9,849
Allowance for doubtful accounts	(1,448)	(1,305)
Total current assets	150,417	152,557
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	13,103	13,031
Machinery and equipment, net	7,068	7,879
Tools, furniture and fixtures, net	5,463	6,107
Land	22,875	22,187
Construction in progress	2,996	1,222
Total property, plant and equipment, net	51,506	50,428
Intangible fixed assets		
Goodwill	8,087	3,868
Software	12,105	12,056
Other intangible fixed assets	4,785	2,573
Total intangible fixed assets	24,978	18,499
Investments and other assets		
Investment securities	5,966	8,064
Net defined benefit asset	14,955	24,741
Deferred tax assets	5,916	5,268
Other investments	3,276	3,261
Allowance for doubtful accounts	(683)	(524)
Total investments and other assets	29,431	40,811
Total fixed assets	105,916	109,739
Total assets	256,334	262,297

(JPY in Millio)

	Previous Fiscal Year (as of Mar. 31, 2016)	Current Fiscal Year (as of Mar. 31, 2017)
Liabilities		
Current liabilities		
Trade notes and accounts payable	32,639	31,233
Short-term loans payable	10,660	6,208
Current portion of long-term loans payable	12,279	9,002
Other accounts payable	10,295	10,548
Accrued expenses	18,333	18,751
Income taxes payable	2,371	1,900
Warranty reserves	1,250	1,368
Sales return reserves	722	1,380
Reserves for loss on order received	—	1,852
Other current liabilities	11,234	9,630
Total current liabilities	99,787	91,878
Long-term liabilities		
Long-term loans payable	46,262	55,052
Deferred tax liabilities for land revaluation	1,523	1,516
Deferred tax liabilities	8,046	11,410
Net defined benefit liability	39,788	37,686
Other long-term liabilities	3,358	3,239
Total long-term liabilities	98,980	108,904
Total liabilities	198,768	200,783
Equity		
Shareholders' equity		
Common stock	10,000	10,000
Capital surplus	45,573	45,573
Retained earnings	25,128	17,722
Treasury stock	(36)	(37)
Total shareholders' equity	80,665	73,258
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	445	1,007
Deferred loss on derivatives under hedge accounting	(1,075)	445
Land revaluation surplus	3,458	3,442
Foreign currency translation adjustments	(13,820)	(15,320)
Remeasurements of defined benefit plans	(17,349)	(6,794)
Total accumulated other comprehensive income	(28,341)	(17,219)
Non-controlling interests	5,241	5,474
Total equity	57,565	61,514
Total liabilities and equity	256,334	262,297

TRANSLATION - FOR REFERENCE ONLY -

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

(JPY in Million)

	Previous Fiscal Year (Apr.1, 2015 - Mar.31, 2016)	Current Fiscal Year (Apr.1, 2016 - Mar.31, 2017)
Net sales	292,195	299,278
Cost of sales	210,757	218,506
Gross profit	81,437	80,772
Selling, general and administrative expenses	76,942	74,990
Operating income	4,494	5,781
Non-operating income		
Interest income	197	151
Dividend income	196	181
Royalty income	105	84
Rent income	131	61
Other non-operating income	568	395
Total non-operating income	1,200	873
Non-operating expense		
Interest expense	1,544	932
Borrowing costs	930	181
Loss on valuation of investment securities	—	327
Foreign exchange loss	515	757
Other non-operating expenses	1,412	839
Total non-operating expense	4,402	3,038
Ordinary income	1,291	3,616
Extraordinary profit		
Gain on sales of property, plant and equipment	5,472	207
Gain on sales of investment securities	1	50
Gain on sales of shares in subsidiaries and associated companies	405	560
Gain on liquidation of subsidiaries and associated companies	1,153	69
Gain on transfer of business	—	3,617
Total extraordinary profit	7,032	4,505
Extraordinary loss		
Loss on sales of property, plant and equipment	26	10
Loss on disposal of property, plant and equipment	44	1,541
Loss on impairment of long-lived assets	2,866	6,314
Business structural improvement expenses	542	525
Employment structural improvement expenses	594	1,019
Loss on liquidation of subsidiaries and associated companies	—	632
Provision for loss on order received	—	711
Other extraordinary loss	101	108
Total extraordinary loss	4,176	10,864
Income (loss) before income taxes	4,148	(2,742)
Income taxes - current	2,942	2,592
Income taxes - deferred	(2,872)	659
Total income taxes	69	3,252
Net income(loss)	4,079	(5,994)
Net income attributable to non-controlling interests	678	733
Net income(loss) attributable to owners of parent	3,401	(6,727)

TRANSLATION - FOR REFERENCE ONLY -

(Consolidated Statement of Comprehensive Income)

(JPY in Million)

	Previous Fiscal Year (Apr.1, 2015 - Mar.31, 2016)	Current Fiscal Year (Apr.1, 2016 - Mar.31, 2017)
Net income(loss)	4,079	(5,994)
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(130)	559
Land revaluation surplus	82	(15)
Deferred loss on derivatives under hedge accounting	(1,075)	1,520
Foreign currency translation adjustments	(7,858)	(1,576)
Remeasurements of defined benefit plans	(14,347)	10,555
Total other comprehensive income	(23,329)	11,042
Comprehensive income	(19,250)	5,048
Total comprehensive income attributable to:		
Owners of the parent	(19,502)	4,394
Non-controlling interests	252	653

TRANSLATION - FOR REFERENCE ONLY -

(3) Consolidated Statement of Cash Flows

(JPY in Million)

	Previous Fiscal Year (Apr.1, 2015 - Mar.31, 2016)	Current Fiscal Year (Apr.1, 2016 - Mar.31, 2017)
Cash flows from operating activities		
Income (loss) before income taxes	4,148	(2,742)
Depreciation	11,631	12,628
Amortization of goodwill	603	516
Loss on impairment of long-lived assets	2,866	6,314
Decrease in allowance for doubtful accounts	(326)	(204)
Increase in reserves for loss on order received	—	1,852
Increase in net defined benefit liability	3,716	3,731
Increase in net defined benefit asset	(3,502)	(2,084)
Interest and dividend income	(394)	(333)
Interest expense	1,544	932
Gain on sales of investment securities	(1)	(50)
Gain on sales of shares in subsidiaries and associated companies	(405)	(560)
Loss (gain) on liquidation of subsidiaries and associated companies	(1,153)	563
Loss on disposal of property, plant and equipment	44	1,541
Gain on sales of property, plant and equipment	(5,446)	(196)
Gain on transfer of business	—	(3,617)
(Increase) decrease in trade notes and accounts receivable	4,606	(3,456)
Increase in inventories	(1,202)	(2,764)
Increase (decrease) in trade notes and accounts payable	(686)	913
Increase (decrease) in other accounts payable	(392)	1,889
Increase in accrued expenses	85	803
Other, net	504	3,152
Sub-total	16,239	18,828
Interest and dividend received	394	333
Interest paid	(1,537)	(932)
Income taxes paid	(2,838)	(2,860)
Net cash provided by operating activities	12,258	15,369
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,531)	(9,801)
Proceeds from sales of property, plant and equipment	9,716	1,192
Purchase of intangible fixed assets	(7,382)	(7,310)
Purchase of investment securities	(1,182)	(1,956)
Proceeds from transfer of business	—	(2,958)
Purchases of investments in subsidiaries resulting in change of scope of consolidation	(2,080)	—
Proceeds from sales of investments in subsidiaries resulting in change of scope of consolidation	(1,092)	476
Other, net	(1,026)	52
Net cash used in investing activities	(8,395)	(14,390)

(JPY in Million)

	Previous Fiscal Year (Apr.1, 2015 - Mar.31, 2016)	Current Fiscal Year (Apr.1, 2016 - Mar.31, 2017)
Cash flows from financing activities		
Decrease in short-term loans payable, net	(9,430)	(4,331)
Proceeds from long-term loans payable	57,477	19,675
Repayment of long-term loans payable	(51,923)	(13,662)
Redemption of bonds	(6,000)	—
Cash dividends paid	(693)	(694)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,523)	—
Other, net	(2,873)	(2,069)
Net cash used in financing activities	(14,967)	(1,083)
Effect of exchange rate changes on cash and cash equivalents	(1,796)	(765)
Net decrease in cash and cash equivalents	(12,900)	(870)
Cash and cash equivalents at beginning of year	54,452	41,551
Cash and cash equivalents at end of year	41,551	40,681