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## Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

April 28, 2022

Company name: YAMATO KOGYO CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5444

URL: <http://www.yamatokogyo.co.jp>

Representative: Mikio Kobayashi

President

Contact: Kazumi Yonezawa

Director, Executive Managing Officer

Phone: 079-273-1061

Scheduled date of Annual General Meeting of Shareholders: June 29, 2022

Scheduled date of commencing dividend payments: June 30, 2022

Scheduled date of filing annual securities report: June 30, 2022

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

## (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

|                                  | Net sales   |        | Operating profit |        | Ordinary profit |       | Profit attributable to owners of parent |        |
|----------------------------------|-------------|--------|------------------|--------|-----------------|-------|---|--------|
|                                  | Million yen | %      | Million yen      | %      | Million yen     | %     | Million yen                             | %      |
| Fiscal year ended March 31, 2022 | 150,029     | 10.3   | 13,290           | 32.7   | 57,646          | 167.3 | 39,917                                  | 700.8  |
| March 31, 2021                   | 136,025     | (25.2) | 10,018           | (11.6) | 21,569          | (6.7) | 4,984                                   | (66.2) |

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 65,545 million [ -%]  
Fiscal year ended March 31, 2021: ¥ (6,657) million [ -%]

|                   | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|-------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
| Fiscal year ended | Yen                      | Yen                        | %                        | %                                     | %                                   |
| March 31, 2022    | 618.62                   | -                          | 12.2                     | 14.9                                  | 8.9                                 |
| March 31, 2021    | 75.29                    | -                          | 1.6                      | 5.8                                   | 7.4                                 |

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2022: ¥ 40,348 million  
Fiscal year ended March 31, 2021: ¥ 8,521 million

## (2) Consolidated Financial Position

|                | Total assets | Net assets  | Capital adequacy ratio | Net assets per share |
|----------------|--------------|-------------|------------------------|----------------------|
| As of          | Million yen  | Million yen | %                      | Yen                  |
| March 31, 2022 | 414,928      | 375,686     | 84.4                   | 5,501.16             |
| March 31, 2021 | 359,788      | 325,797     | 84.0                   | 4,598.58             |

(Reference) Equity: As of March 31, 2022: ¥ 350,351 million  
As of March 31, 2021: ¥ 302,046 million

## (3) Consolidated Cash Flows

|                   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen                          | Million yen                          | Million yen                          | Million yen                                    |
| March 31, 2022    | 11,457                               | 76,736                               | (15,904)                             | 95,467   |
| March 31, 2021    | 27,042                               | (24,378)                             | (9,937)                              | 19,163   |

## 2. Dividends

|  | Annual dividends |                 |                 |          |        | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|--|------------------|-----------------|-----------------|----------|--------|-----------------|-----------------------------|--|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end | Total  |                 |                             |  |
| Fiscal year ended                                  | Yen              | Yen             | Yen             | Yen      | Yen    | Million yen     | %                           | %                                      |
| March 31, 2021                                     | -                | 40.00           | -               | 40.00    | 80.00  | 5,348           | 106.3                       | 1.7                                    |
| March 31, 2022                                     | -                | 60.00           | -               | 100.00   | 160.00 | 10,407          | 25.9                        | 3.2                                    |
| Fiscal year ending<br>March 31, 2023<br>(Forecast) | -                | 100.00          | -               | 100.00   | 200.00 |                 | 22.7                        |  |

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

|  | Net sales   |      | Operating profit |      | Ordinary profit |       | Profit attributable to owners of parent |       | Basic earnings per share |
|--|-------------|------|------------------|------|-----------------|-------|---|-------|--------------------------|
|  | Million yen | %    | Million yen      | %    | Million yen     | %     | Million yen                             | %     | Yen                      |
| Six months ended<br>September 30, 2022 | 95,000      | 40.3 | 7,500            | 99.8 | 44,500          | 110.7 | 32,000                                  | 115.6 | 502.46                   |
| Full year                              | 193,000     | 28.6 | 14,000           | 5.3  | 79,000          | 37.0  | 56,000                                  | 40.3  | 879.30                   |

## \* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No  
 New - (Company name: )  
 Exclusion: - (Company name: )
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement  
 1) Changes in accounting policies due to the revision of accounting standards: Yes  
 2) Changes in accounting policies other than 1) above: No  
 3) Changes in accounting estimates: No  
 4) Retrospective restatement: No
- (3) Total number of issued shares (common shares)  
 1) Total number of issued shares at the end of the period (including treasury shares):  
 March 31, 2022: 65,000,000 shares  
 March 31, 2021: 67,670,000 shares
- 2) Total number of treasury shares at the end of the period:  
 March 31, 2022: 1,313,215 shares  
 March 31, 2021: 1,987,442 shares
- 3) Average number of shares during the period:  
 Fiscal Year ended March 31, 2022: 64,525,916 shares  
 Fiscal Year ended March 31, 2021: 66,205,231 shares

## Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

|   | As of March 31,2021 | As of March 31,2022 |
|---|---------------------|---------------------|
| <b>Assets</b>   |                     |                     |
| Current assets  |                     |                     |
| Cash and deposits   | 101,572             | 99,717              |
| Notes and accounts receivable - trade                       | 17,616              | -                   |
| Notes receivable - trade                                    | -                   | 129                 |
| Accounts receivable - trade                                 | -                   | 25,015              |
| Securities  | -                   | 20                  |
| Merchandise and finished goods                              | 10,627              | 18,360              |
| Work in process   | 492                 | 555                 |
| Raw materials and supplies                                  | 16,931              | 20,926              |
| Other   | 2,775               | 3,007               |
| Allowance for doubtful accounts                             | (15)                | (22)                |
| Total current assets  | 150,000             | 167,710             |
| Non-current assets  |                     |                     |
| Property, plant and equipment                               |                     |                     |
| Buildings and structures                                    | 32,913              | 33,652              |
| Accumulated depreciation                                    | (21,410)            | (22,341)            |
| Buildings and structures, net                               | 11,502              | 11,310              |
| Machinery, equipment and vehicles                           | 116,350             | 118,139             |
| Accumulated depreciation                                    | (87,485)            | (91,307)            |
| Machinery, equipment and vehicles, net                      | 28,864              | 26,832              |
| Tools, furniture and fixtures                               | 2,364               | 2,479               |
| Accumulated depreciation                                    | (1,997)             | (2,133)             |
| Tools, furniture and fixtures, net                          | 366                 | 345                 |
| Land  | 17,630              | 17,815              |
| Construction in progress                                    | 1,609               | 1,550               |
| Other   | 2,377               | 2,154               |
| Accumulated depreciation                                    | (209)               | (248)               |
| Other, net  | 2,167               | 1,905               |
| Total property, plant and equipment                         | 62,142              | 59,761              |
| Intangible assets   |                     |                     |
| Goodwill  | 912                 | 810                 |
| Other   | 574                 | 822                 |
| Total intangible assets                                     | 1,486               | 1,632               |
| Investments and other assets                                |                     |                     |
| Investment securities                                       | 45,660              | 56,255              |
| Investments in capital                                      | 54,489              | 78,826              |
| Long-term loans receivable from subsidiaries and associates | 20,886              | 23,067              |
| Long-term time deposits                                     | 21,253              | 23,660              |
| Retirement benefit asset                                    | 995                 | 917                 |
| Other   | 3,144               | 3,396               |
| Allowance for doubtful accounts                             | (272)               | (301)               |
| Total investments and other assets                          | 146,158             | 185,823             |
| Total non-current assets                                    | 209,787             | 247,217             |
| <b>Total assets</b>   | <b>359,788</b>      | <b>414,928</b>      |

(Million yen)

|   | As of March 31,2021 | As of March 31,2022 |
|---|---------------------|---------------------|
| <b>Liabilities</b>                                    |                     |                     |
| Current liabilities                                   |                     |                     |
| Notes and accounts payable - trade                    | 7,528               | 11,033              |
| Accounts payable - other                              | 4,149               | 1,885               |
| Accrued expenses                                      | 2,184               | 2,265               |
| Income taxes payable                                  | 570                 | 1,908               |
| Provision for bonuses                                 | 552                 | 744                 |
| Other   | 846                 | 1,574               |
| Total current liabilities                             | 15,831              | 19,411              |
| Non-current liabilities                               |                     |                     |
| Deferred tax liabilities                              | 12,011              | 13,874              |
| Retirement benefit liability                          | 2,068               | 1,975               |
| Other   | 4,080               | 3,981               |
| Total non-current liabilities                         | 18,159              | 19,830              |
| <b>Total liabilities</b>                              | <b>33,990</b>       | <b>39,242</b>       |
| <b>Net assets</b>                                     |                     |                     |
| Shareholders' equity                                  |                     |                     |
| Share capital   | 7,996               | 7,996               |
| Retained earnings                                     | 295,740             | 320,784             |
| Treasury shares                                       | (2,966)             | (1,412)             |
| Total shareholders' equity                            | 300,770             | 327,369             |
| Accumulated other comprehensive income                |                     |                     |
| Valuation difference on available-for-sale securities | 3,566               | 4,490               |
| Foreign currency translation adjustment               | (2,213)             | 18,649              |
| Remeasurements of defined benefit plans               | (77)                | (157)               |
| Total accumulated other comprehensive income          | 1,275               | 22,982              |
| Non-controlling interests                             | 23,750              | 25,335              |
| <b>Total net assets</b>                               | <b>325,797</b>      | <b>375,686</b>      |
| <b>Total liabilities and net assets</b>               | <b>359,788</b>      | <b>414,928</b>      |

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Million yen)

|   | For the fiscal year<br>ended March 31,2021 | For the fiscal year<br>ended March 31,2022 |
|---|--|--|
| Net sales   | 136,025                                    | 150,029                                    |
| Cost of sales   | 113,346                                    | 123,788                                    |
| Gross profit  | 22,679                                     | 26,241                                     |
| Selling, general and administrative expenses                            |  |  |
| Packing and transportation costs  | 5,240                                      | 5,728                                      |
| Salaries and allowances   | 2,348                                      | 1,813                                      |
| Provision for bonuses   | 129  | 546  |
| Retirement benefit expenses   | 189  | 56   |
| Provision for retirement benefits for directors (and<br>other officers) | 12   | -  |
| Depreciation  | 253  | 204  |
| Taxes and dues  | 380  | 340  |
| Other   | 4,106                                      | 4,260                                      |
| Total selling, general and administrative expenses                      | 12,661                                     | 12,950                                     |
| Operating profit  | 10,018                                     | 13,290                                     |
| Non-operating income  |  |  |
| Interest income   | 1,361                                      | 418  |
| Dividend income   | 301  | 321  |
| Equity in earnings of affiliates  | 8,521                                      | 40,348                                     |
| Foreign exchange gains  | 696  | 2,773                                      |
| Other   | 775  | 776  |
| Total non-operating income  | 11,657                                     | 44,637                                     |
| Non-operating expenses  |  |  |
| Interest expenses   | 67   | 82   |
| Loss on investments in investment partnerships                          | -  | 19   |
| Loss on valuation of derivatives  | 5  | 26   |
| Provision of allowance for doubtful accounts                            | 1  | 29   |
| Loss on disaster  | -  | 50   |
| Other   | 30   | 73   |
| Total non-operating expenses  | 105  | 282  |
| Ordinary profit   | 21,569                                     | 57,646                                     |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                                      | 3  | 1  |
| Gain on change in equity  | -  | 2  |
| Gain on sale of shares of subsidiaries and associates                   | -  | 2  |
| Gain on sale of investment securities                                   | -  | 1  |
| Other   | 0  | -  |
| Total extraordinary income  | 3  | 8  |
| Extraordinary losses  |  |  |
| Loss on sale of shares of subsidiaries and associates                   | 9,460                                      | -  |
| Loss on sale of non-current assets                                      | 0  | 0  |
| Loss on retirement of non-current assets                                | 215  | 31   |
| Loss on valuation of investment securities                              | 1  | -  |
| Provision of Loss on Fair-trade Act                                     | -  | 248  |
| Other   | 124  | 1  |
| Total extraordinary losses  | 9,803                                      | 281  |
| Profit before income taxes  | 11,770                                     | 57,373                                     |
| Income taxes - current  | 5,381                                      | 12,528                                     |
| Income taxes - deferred   | (109)                                      | 1,130                                      |
| Total income taxes  | 5,272                                      | 13,659                                     |
| Profit  | 6,498                                      | 43,714                                     |
| Profit attributable to non-controlling interests                        | 1,513                                      | 3,797                                      |
| Profit attributable to owners of parent                                 | 4,984                                      | 39,917                                     |

## Consolidated Statements of Comprehensive Income

(Million yen)

|  | For the fiscal year<br>ended March 31,2021 | For the fiscal year<br>ended March 31,2022 |
|--|--|--|
| Profit   | 6,498                                      | 43,714                                     |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 1,021                                      | 922  |
| Foreign currency translation adjustment  | (9,489)                                    | 10,539                                     |
| Remeasurements of defined benefit plans, net of tax                                  | 125  | (80)                                       |
| Share of other comprehensive income of entities<br>accounted for using equity method | (4,813)                                    | 10,448                                     |
| Total other comprehensive income   | (13,156)                                   | 21,830                                     |
| Comprehensive income   | (6,657)                                    | 65,545                                     |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | (6,755)                                    | 61,623                                     |
| Comprehensive income attributable to non-controlling<br>interests                    | 97   | 3,921                                      |

## Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                                     | 7,996                | -               | 297,075           | (309)           | 304,762                    |
| Changes during period  |                      |                 |                   |                 |                            |
| Dividends of surplus   |                      |                 | (5,957)           |                 | (5,957)                    |
| Profit attributable to owners of parent                            |                      |                 | 4,984             |                 | 4,984                      |
| Purchase of treasury shares  |                      |                 |                   | (2,580)         | (2,580)                    |
| Disposal of treasury stock upon restricted stock compensation      |                      |                 |                   |                 | -                          |
| Cancellation of treasury shares                                    |                      |                 |                   |                 | -                          |
| Purchase of shares of consolidated subsidiaries                    |                      |                 | (409)             | (76)            | (486)                      |
| Net increase (decrease) in surplus by change of consolidated scope |                      |                 | 47                |                 | 47                         |
| Net changes in items other than shareholders' equity               |                      |                 |                   |                 |                            |
| Total changes during period  | -                    | -               | (1,335)           | (2,656)         | (3,992)                    |
| Balance at end of period   | 7,996                | -               | 295,740           | (2,966)         | 300,770                    |

|  | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                                     | 2,547   | 10,667                                  | (199)                                   | 13,015                                       | 24,828                    | 342,606          |
| Changes during period  |   |   |   |  |                           |                  |
| Dividends of surplus   |   |   |   |  |                           | (5,957)          |
| Profit attributable to owners of parent                            |   |   |   |  |                           | 4,984            |
| Purchase of treasury shares  |   |   |   |  |                           | (2,580)          |
| Disposal of treasury stock upon restricted stock compensation      |   |   |   |  |                           | -                |
| Cancellation of treasury shares                                    |   |   |   |  |                           | -                |
| Purchase of shares of consolidated subsidiaries                    |   |   |   |  | 18                        | (468)            |
| Net increase (decrease) in surplus by change of consolidated scope |   |   |   |  |                           | 47               |
| Net changes in items other than shareholders' equity               | 1,018   | (12,880)                                | 122                                     | (11,739)                                     | (1,096)                   | (12,835)         |
| Total changes during period  | 1,018   | (12,880)                                | 122                                     | (11,739)                                     | (1,077)                   | (16,809)         |
| Balance at end of period   | 3,566   | (2,213)                                 | (77)                                    | 1,275  | 23,750                    | 325,797          |

For the fiscal year ended March 31,2022

(Million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                                     | 7,996                | -               | 295,740           | (2,966)         | 300,770                    |
| Changes during period  |                      |                 |                   |                 |                            |
| Dividends of surplus   |                      |                 | (6,487)           |                 | (6,487)                    |
| Profit attributable to owners of parent                            |                      |                 | 39,917            |                 | 39,917                     |
| Purchase of treasury shares  |                      |                 |                   | (6,881)         | (6,881)                    |
| Disposal of treasury stock upon restricted stock compensation      |                      | 9               |                   | 40              | 50                         |
| Cancellation of treasury shares                                    |                      | (9)             | (8,386)           | 8,395           | -                          |
| Purchase of shares of consolidated subsidiaries                    |                      |                 |                   |                 | -                          |
| Net increase (decrease) in surplus by change of consolidated scope |                      |                 |                   |                 | -                          |
| Net changes in items other than shareholders' equity               |                      |                 |                   |                 |                            |
| Total changes during period  | -                    | -               | 25,044            | 1,554           | 26,598                     |
| Balance at end of period   | 7,996                | -               | 320,784           | (1,412)         | 327,369                    |

|  | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                                     | 3,566   | (2,213)                                 | (77)                                    | 1,275  | 23,750                    | 325,797          |
| Changes during period  |   |   |   |  |                           |                  |
| Dividends of surplus   |   |   |   |  |                           | (6,487)          |
| Profit attributable to owners of parent                            |   |   |   |  |                           | 39,917           |
| Purchase of treasury shares  |   |   |   |  |                           | (6,881)          |
| Disposal of treasury stock upon restricted stock compensation      |   |   |   |  |                           | 50               |
| Cancellation of treasury shares                                    |   |   |   |  |                           | -                |
| Purchase of shares of consolidated subsidiaries                    |   |   |   |  |                           | -                |
| Net increase (decrease) in surplus by change of consolidated scope |   |   |   |  |                           | -                |
| Net changes in items other than shareholders' equity               | 924   | 20,862                                  | (80)                                    | 21,706                                       | 1,584                     | 23,290           |
| Total changes during period  | 924   | 20,862                                  | (80)                                    | 21,706                                       | 1,584                     | 49,889           |
| Balance at end of period   | 4,490   | 18,649                                  | (157)                                   | 22,982                                       | 25,335                    | 375,686          |



## Consolidated Statements of Cash Flows

(Million yen)

|  | For the fiscal year<br>ended March 31,2021 | For the fiscal year<br>ended March 31,2022 |
|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |
| Profit before income taxes   | 11,770                                     | 57,373                                     |
| Depreciation   | 6,568                                      | 5,687                                      |
| Amortization of goodwill   | 102  | 102  |
| Increase (decrease) in allowance for doubtful accounts   | (1)  | 36   |
| Increase (decrease) in provision for bonuses   | (55)                                       | 191  |
| Increase (decrease) in provision for retirement benefits for directors (and other officers)      | (21)                                       | -  |
| Increase (decrease) in retirement benefit liability  | (604)                                      | (88)                                       |
| Interest and dividend income   | (1,663)                                    | (739)                                      |
| Interest expenses  | 67   | 82   |
| Foreign exchange losses (gains)  | (10)                                       | (429)                                      |
| Equity in (earnings) losses of affiliates  | (8,521)                                    | (40,348)                                   |
| Loss (gain) on sale of non-current assets  | (3)  | (1)  |
| Loss on retirement of non-current assets   | 215  | 31   |
| Decrease (increase) in trade receivables   | 2,359                                      | (7,541)                                    |
| Decrease (increase) in inventories   | 217  | (11,865)                                   |
| Increase (decrease) in trade payables  | 1,630                                      | 3,516                                      |
| Loss (gain) on sale of shares of subsidiaries and associates                                     | 9,460                                      | (2)  |
| Increase (decrease) in accounts payable - other  | (926)                                      | 79   |
| Other, net   | (1,864)                                    | (3,269)                                    |
| Subtotal   | 18,719                                     | 2,814                                      |
| Interest and dividends received  | 14,614                                     | 18,275                                     |
| Interest paid  | (5)  | (0)  |
| Income taxes paid  | (6,285)                                    | (9,633)                                    |
| Net cash provided by (used in) operating activities  | 27,042                                     | 11,457                                     |
| <b>Cash flows from investing activities</b>  |  |  |
| Payments into time deposits  | (18,799)                                   | (6,052)                                    |
| Proceeds from withdrawal of time deposits  | 5,637                                      | 89,004                                     |
| Purchase of property, plant and equipment  | (5,028)                                    | (3,478)                                    |
| Proceeds from sale of property, plant and equipment  | 4  | 1  |
| Purchase of investment securities  | (19)                                       | (1,702)                                    |
| Proceeds from sale of investment securities  | 22   | 3  |
| Purchase of shares of subsidiaries and associates  | (2,606)                                    | -  |
| Proceeds from sale of shares of subsidiaries and associates                                      | -  | 1,336                                      |
| Payments for sale of shares of subsidiaries resulting in change in scope of consolidation        | (494)                                      | (2,140)                                    |
| Loan advances to subsidiaries and associates   | (3,106)                                    | -  |
| Other, net   | 12   | (235)                                      |
| Net cash provided by (used in) investing activities  | (24,378)                                   | 76,736                                     |
| <b>Cash flows from financing activities</b>  |  |  |
| Purchase of treasury shares  | (2,580)                                    | (6,881)                                    |
| Dividends paid   | (5,954)                                    | (6,481)                                    |
| Dividends paid to non-controlling interests  | (1,219)                                    | (2,337)                                    |
| Other, net   | (183)                                      | (203)                                      |
| Net cash provided by (used in) financing activities  | (9,937)                                    | (15,904)                                   |
| Effect of exchange rate change on cash and cash equivalents                                      | (721)                                      | 4,014                                      |
| Net increase (decrease) in cash and cash equivalents   | (7,994)                                    | 76,304                                     |
| Cash and cash equivalents at beginning of period   | 26,487                                     | 19,163                                     |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | 670  | -  |
| Cash and cash equivalents at end of period   | 19,163                                     | 95,467                                     |