Takashimaya Company, Limited

Takashimaya Reports Earnings for the Nine Months Ended November 30, 2016

Tokyo, Japan December 27, 2016—Takashimaya Company, Limited (TSE Security Code 8233) announced consolidated operating revenue of 658,790 million yen for the third quarter (ended November 30, 2016) of the fiscal year ending February 28, 2017, and profit attributable to owners of parent of 13,225 million yen, or 33.28 yen per diluted share.

Summary of Operating Results

Regarding the Japanese economy during the cumulative consolidated third quarter (March 1 - November 30, 2016), there were signs of improvement in employment, income environment, and other areas. However, personal consumption was lackluster, which created a harsh business climate for the retail trade industry.

From November onward, there were encouraging signs for corporate performance and domestic demand with the weakening of the yen and the rise in stock prices. Nevertheless, it is still difficult to make firm forecasts about the future.

Against this backdrop, the Takashimaya Group made efforts to improve its performance. For example, with a view to maximizing the appeal of its buildings and their surroundings, it advanced the Machi-dukuri Strategy by leveraging the expertise of Toshin Development Co., Ltd., a group company that manages cocreation projects with local communities and the group's real estate, particularly with respect to department stores.

However, performance was affected by sluggish consumption among the middle class and the unfavorable exchange rate caused by the high yen earlier on in the period. Consequently, total consolidates sales and other operating revenue for Takashimaya Group was 658,790 million yen (down 1.6% compared with the corresponding period of the previous fiscal year). Consolidated operating income was 20,551 million yen (down 3.4% compared with the corresponding period of the previous fiscal year), consolidated ordinary income was 23,044 million yen (down 8.0% compared with the corresponding period of the previous fiscal year), and consolidated profit attributable to owners of parent was 13,225 million yen (down 18.6% compared with the corresponding period of the previous fiscal year).

Operating performance by segment is discussed below.

Department Stores

Amid the harsh business environment, the Department Stores segment pursued new initiatives in an effort to boost its sales strength.

The company aimed to enhance its merchandise by creating an optimum mix of department store and specialty store merchandise that reflects the characteristics of the local communities surrounding each store. As part of this effort, it introduced Nitori Takashimaya Konandai Store in September this year.

As part of its effort to strengthen the merchandise lineup that is unique to department stores, the company introduced "Season Style Lab" in September. Season Style Lab is a curated boutique for women who want to upgrade their everyday lives with their own unique styles. The company opened the boutique in the five major stores (Osaka Store, Kyoto Store, Nihombashi Store, Yokohama Store, and Shinjuku Store) and the Kashiwa Store. In this way, the company achieved shoppable product curation, a key strength of department stores, and an impressive merchandise lineup.

Following on from the opening of the Takashimaya Watch Maison in Nihombashi Store in October last year, the company opened a second Takashimaya Watch Maison in the Osaka Store in November. The new store got off to a strong start, attracting many visitors from all over the Kinki area.

The company also endeavored to capture health and beauty needs and provide unique value. In November, it embarked on a new business venture by introducing the beauty and lifestyle brand "dear mayuko" to Yokohama Store ("dear mayuko" is the brand of Dear Mayuko Co., Ltd., a joint-venture with SEIREN Co., Ltd.), and opening "Kouji&Ko," a delicatessen and cafeteria selling fermented products, in Shinjuku Store.

The company undertook careful supervision of manufacturing processes, including with respect to the cashmere collection. It further enhanced the appeal of the merchandise, focusing on design, material, and price, and implemented compelling sales promotion activities. Despite the fierce competition in the ladies and men's clothing market, these efforts helped achieve sales that exceeded the previous year's figure.

In terms of attracting new customers, following the "d POINT CLUB" joint-venture with NTT DOCOMO, INC., the company commenced in October a new point service "Ponta" in collaboration with Loyalty Marketing, Inc. The company has not only collaborated in the provision of point services; it has also incorporated NTT DOCOMO and Loyalty Marketing's knowhow into marketing activities, and this has helped attract more customers, particularly young customers.

The company also made efforts to attract overseas visitors. It collaborated with NTT DOCOMO, INC. in sending overseas visitors coupons via their mobile phones and smartphones, and spearheaded a group-wide push marketing strategy covering stores in Japan and overseas. In this way, it attracted more overseas customers and increased inbound sales by 8%.

However, domestic department stores on the whole experienced a decline in profits and revenue, reflecting the harsh business environment.

Regarding overseas stores, Takashimaya Singapore Ltd.'s profits and revenues declined due to Singapore's economic slowdown and the impact of the appreciating yen on the exchange rate. On the other hand, Shanghai Takashimaya Co., Ltd. managed to retain its existing customers and increase the number of visitors thanks to the success of sales policies such as a festival marking the third anniversary of the store's opening. However, while its revenue increased on a local currency basis, it decreased on a yen basis because of the high yen. As for Takashimaya Vietnam Ltd., Takashimaya Ho Chi Minh City opened in July, and the store achieved strong sales, particularly in food, cosmetics, and children's merchandise.

Consequently, sales and other operating revenue in the Department Stores segment were 572,210 million yen (down 2.4% compared with the corresponding period of the previous year), and operating income was 6,998 million yen (down 20.7% compared with the corresponding period of the previous fiscal year).

Real Estate

In the Real Estate segment, Toshin Development Co., Ltd. pursued the Machi-dukuri initiative as a groupwide strategy at home and overseas. In Japan, Toshin Development used digital signage to better reach out to visitors to the Futako-Tamagawa area, and worked with commercial facilities in the surrounding area to provide free parking spaces. In this way, Toshin Development worked to improve customer traffic in the area as a whole, and thereby attract more customers to stores. There were also continuing efforts to attract customers in the Shinjuku Station's New South Gate area, where development work is ongoing. For example, "Books Kinokuniya Tokyo" was re-opened on the sixth floor of the refurbished South Hall of Takashimaya Times Square ahead of the hall's full opening in December.

Toshin Development Singapore Pte. Ltd., which operates the shopping center Takashimaya Singapore Ltd., worked to increase rent income, primarily by refurbishing the store. While it achieved an increase in revenue and profits on a local currency basis, on a yen basis, it recorded lower profits but increased revenues owing to the impact of the high yen. The Machi-dukuri initiative was also pursued in the ASEAN region with the opening of the Saigon Centre, a one-stop shopping facility, the core tenant of which is Takashimaya Ho Chi Minh City.

Consequently, sales and other operating revenue were 31,133 million yen (down 1.4% compared with the corresponding period of the previous fiscal year) and operating income was 7,920 million yen (up 1.5% compared with the corresponding period of the previous fiscal year).

Finance

In the Finance segment, Takashimaya Credit Co., Ltd. worked collaboratively with department stores to acquire new members and promote use of the card, and it endeavored to improve commission revenue by increasing the number of members and the amount of card transactions. Regarding selling expenses, the company worked to make effective use of advertising expenses and other such expenses. As a result, the segment reported an increase in revenue and profits.

Consequently, sales and other operating revenue were 9,962 million yen (up 5.4% compared with the corresponding period of the previous fiscal year) and operating income was 3,361 million yen (up 4.0% compared with the corresponding period of the previous fiscal year).

Contract & Design

In the Contract & Design segment, Takashimaya Space Create Co., Ltd. benefited from favorable conditions in the construction market. It received strong orders for hotels and similar accommodation facilities, and an order for a construction project around Nagoya Station, resulting in an increase in revenue and profits.

Consequently, sales and other operating revenue were 21,551 million yen (up 23.8% compared with the corresponding period of the previous fiscal year) and operating income was 1,383 million yen (up 71.1% compared with the corresponding period of the previous fiscal year).

Other

The Cross Media Division made efforts to optimize the number of catalogue copies it prints, and maximize its operating profit.

Consequently, sales and other operating revenue in the ross Media Division and other segments was 23,932 million yen (down 4.7% compared with the corresponding period of the previous fiscal year) and operating income was 1,067 million yen (up 84.8% compared with the corresponding period of the previous fiscal year).

This document is not subject of quarterly review procedures based on the Financial Instruments and Exchange Act.

At the time of disclosure of this document, review procedures of quarterly consolidated financial statements based on the Financial Instruments and Exchange Act had not been completed.

	As of	As of
Consolidated quarterly balance sheets	February 29, 2016	November 30, 2016
Assets		
Current assets		
Cash and deposits	75,487	96,014
Notes and accounts receivable - trade	119,174	144,666
Securities	2,003	2,000
Merchandise and finished goods	41,168	48,975
Work in process	3,947	4,426
Raw materials and supplies	1,036	1,056
Other	48,238	41,873
Allowance for doubtful accounts	(430)	(367)
Total current assets	290,625	338,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	171,610	167,907
Land	231,174	231,075
Other, net	14,522	15,560
Total property, plant and equipment	417,307	414,543
Intangible assets		
Leasehold right	93,712	93,725
Goodwill	404	319
Other	14,210	13,624
Total intangible assets	108,327	107,670
Investments and other assets		
Investment securities	102,550	91,399
Guarantee deposits	33,151	32,225
Other	25,040	21,553
Allowance for doubtful accounts	(2,579)	(2,631)
Total investments and other assets	158,161	142,546
Total non-current assets	683,795	664,759
Total assets	974,421	1,003,405

(million yen)

(million yen)

	As of	As of
	February 29, 2016	November 30, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,363	117,748
Short-term loans payable	17,187	19,547
Income taxes payable	10,045	2,738
Advances received	82,954	96,645
Gift certificates	52,299	52,771
Provision for point card certificates	3,233	3,106
Allowance for loss on repair construction of building	581	954
Other	55,417	55,057
Total current liabilities	325,082	348,569
Non-current liabilities		<u> </u>
Bonds payable	75,307	75,234
Long-term loans payable	62,105	70,050
Asset retirement obligations	1,804	1,755
Net defined benefit liability	61,875	60,505
Provision for directors' retirement benefits	371	250
Provision for environmental measures	366	354
Allowance for loss on repair construction of building	5,273	4,356
Other	34,848	33,958
Total non-current liabilities	241,951	246,465
Total liabilities	567,034	595,035
Net assets		î
Shareholders' equity		
Capital stock	66,025	66,025
Capital surplus	55,085	55,085
Retained earnings	249,145	257,388
Treasury shares	(6,153)	(6,157)
Total shareholders' equity	364,102	372,341
Accumulated other comprehensive income		<u> </u>
Valuation difference on available-for-sale securities	17,277	17,197
Deferred gains or losses on hedges	(14)	7
Revaluation reserve for land	6,907	7,145
Foreign currency translation adjustment	11,883	2,995
Remeasurements of defined benefit plans	(1,229)	(765)
Total accumulated other comprehensive income	34,824	26,581
Non-controlling interests	8,458	9,446
Total net assets	407,386	408,369
Total liabilities and net assets	974,421	1,003,405

Takasiningya Reports Lannings for the Typic Montals Linded Rovember 50, 2010	Nine months	(million yen) Nine months
	ended	ended
Consolidated quarterly statements of (comprehensive) income		November 30, 2016
Operating revenue	669,539	658,790
Net sales	622,252	611,641
Cost of sales	466,731	459,666
Gross profit	155,521	151,974
Other operating revenue	47,286	47,149
Operating gross profit	202,807	199,124
Selling, general and administrative expenses	202,007	177,124
Advertising expenses	18,829	18,303
Provision for point card certificates	2,719	2,297
Provision of allowance for doubtful accounts	139	171
Directors' compensations, salaries and allowances	48,754	48,491
Retirement benefit expenses	3,596	2,988
Rent expenses on real estates	27,572	27,327
Other	79,917	78,993
Total selling, general and administrative expenses	181,531	178,573
Operating income	21,276	20,551
Non-operating income	21,270	20,331
Interest income	409	467
Dividend income	774	805
Share of profit of entities accounted for using equity method	1,963	1,536
Other	1,380	799
Total non-operating income	4,528	3,609
Non-operating expenses	4,520	5,007
Interest expenses	605	497
Foreign exchange losses		405
Other	147	213
Total non-operating expenses	752	1,116
Ordinary income	25,052	23,044
Extraordinary income	25,052	25,044
Gain on sales of investment securities	4,197	_
Gain on liquidation of affiliated companies	-	876
State subsidy	_	126
Other	_	110
Total extraordinary income	4,197	1,113
Extraordinary losses	4,177	1,115
Loss on retirement of non-current assets	2,729	2,365
Loss on sales of shares of subsidiaries and associates		892
Other	77	126
Total extraordinary losses	2,807	3,384
Income before income taxes and minority interests	26,442	20,773
Income taxes - current	7,962	5,714
Income taxes - deferred	1,642	1,288
Total income taxes	9,605	7,002
Profit	16,837	13,770
Profit attributable to non-controlling interests	588	545
Profit attributable to owners of parent	16,249	13,225
rom autoautore to owners of parent	10,249	13,223

Takashimaya Reports	Earnings for th	e Nine Months	Ended November	30 2016
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		(million yen)
	Nine months	Nine months
	ended	ended
Consolidated quarterly statements of comprehensive income	November 30, 2015	November 30, 2016
Profit	16,837	13,770
Other comprehensive income		
Valuation difference on available-for-sale securities	3,171	66
Deferred gains or losses on hedges	2	21
Revaluation reserve for land	452	237
Foreign currency translation adjustment	(3,407)	(6,159)
Remeasurements of defined benefit plans, net of tax	778	442
Share of other comprehensive income of entities accounted for using equity method	(1,964)	(2,937)
Total other comprehensive income	(966)	(8,327)
Comprehensive income	15,870	5,443
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,301	4,981
Comprehensive income attributable to non-controlling interests	568	461

Image: consolidated quarterly statements of cash flows Nonembra on the construction of the construction of the construction of the construction of goodwill accounts in the construction of building interest (14,14) Image: Construction of the construction of building interest on the construction of building interest on dividend income income interest and dividend income income interest in the construction of building interest in the construction of building interest in the construction of building interest in the construction of one-current assets interement of non-current assets income interest in the construction of non-current assets income in the construction of sales of non-current assets increase in incomes and accounts receivable - trade income increase in the construction in onsides of non-current assets increases in accounts payable - trade increase in increases in increases in accounts payable - trade increases in increases and increases in increases in increases in incre	Takasnimaya Reports Earnings for the Nine Months Ended November 30, 2016		· · · · · · · · · · · · · · · · · · ·
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Interest expenses605497Share of (profit) loss of entities accounted for using equity method(1,963)(1,536)Loss (gain) on sales of non-current assets1,5071,085Loss (gain) on sales of short-term and long-term investment securities(4,197)-Loss (gain) on sales of short-term and long-term investment securities(4,197)-Becrease (increase) in notes and accounts receivable - trade(10,018)(19,230)Decrease (increase) in notes and accounts receivable - trade(10,018)(19,230)Decrease (increase) in notes and accounts payable - trade(8,371)8,070Intrease (decrease) in notes and accounts payable - trade(10,018)(2,480)Subtotal25,00428,472Interest and dividend income received(2,480)(3,447)Interest expenses paid(510)(340)Income taxes paid(1,249)(2,667)Proceeds from withdrawal of time deposits1,95117,518Proceeds from side addenption of short-term and long-term investment securities11,39713,078Proceeds from sales of short-term and long-term investment securities(1,249)(2,667)Proceeds from sales of short-term and long-term investment securities-1,609Proceeds from sales of subsidiaries and asso		-	
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Gain on liquidation of affiliated companies-(876)Decrease (increase) in notes and accounts receivable - trade(10,018)(19,236)Decrease (increase) in inventories(9,712)(8,470)Increase (decrease) in notes and accounts payable - trade18,25215,332Other, net(8,371)8,070Subtotal25,00428,472Interest and dividend income received2,4802,345Interest expenses paid(510)(340)Income taxes paid(15,023)(12,959)Net cash provided by (used in) operating activities11,95117,518Cash flows from investing activities(1,249)(2,667)Proceeds from sitted exposits-1,387Purchase of short-term and long-term investment securities11,95111,251Proceeds from sales of shares of subsidiaries and associates-1,609Proceeds from sales of shares of subsidiaries and associates-1,609Proceeds from sales of property, plant and equipment and intangible assets-236Proceeds from sales of property, plant and equipment and intangible assets-236Proceeds from sales of property, plant and equipment and intangible assets-600Proceeds from sales of short-term loans payable-600Proceeds from sales of subsidiaries resulting in change in scope of consolidation741-Other, net129(85)(4,179)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing	Loss (gain) on sales of short-term and long-term investment securities	(4,197)	-
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Other, net(8,371)8,070Subtotal25,00428,472Interest and dividend income received2,4802,345Interest expenses paid(510)(340)Income taxes paid(15,023)(12,959)Net cash provided by (used in) operating activities11,95117,518Payments into time deposits(1,249)(2,667)Proceeds from withdrawal of time deposits-1,387Purchase of short-term and long-term investment securities11,39713,078Proceeds from sales and redemption of short-term and long-term investment securities11,39713,078Proceeds from sales of shares of subsidiaries and associates-1,609Proceeds from sales of property, plant and equipment and intangible assets(19,837)(14,776)Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation741-Other, net129(85)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing activities(30,375)(5,255)Purchase of treasery shares(5,587)(4)Cash divideds paid(3,869)(4,193)Other, net(779)(648)Net cash provided by (used in) financing activities(19,011)Net cash provided by (used in) financing activities(19,011)Net cash provided by (used in) financing activities(19,011)Proceeds from nong-term loans payable(30,375)Net cash provided by (used in) financing activities(19,011) </td <td>Decrease (increase) in inventories</td> <td>(9,712)</td> <td></td>	Decrease (increase) in inventories	(9,712)	
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Interest and dividend income received2,4802,345Interest expenses paid(510)(340)Income taxes paid(15,023)(12,959)Net cash provided by (used in) operating activities11,95117,518Cash flows from investing activities(1,249)(2,667)Proceeds from withdrawal of time deposits(4,093)(1,224)Proceeds from sales of short-term and long-term investment securities11,39713,078Proceeds from sales of subsidiaries and associates-1,649Proceeds from sales of property, plant and equipment and intangible assets-2,366Proceeds from sales of property, plant and equipment and intangible assets-236Proceeds from financing activities129(85)Net cash provided by (used in) investing activities(12,912)(097)Cash flows from financing activities(30,375)(5,255)Purchase of treasury shares(5,587)(4)Cash dividends paid(3,369)(4,193)Other, net(779)(648)Net cash provided by (used in) financing activities(19,011)5,457Effect of exchange rate change on cash and cash equivalents(3,584)(6,276)Net cash provided by (used in) financing activities(19,011)5,457Cash dividends paid(3,584)(6,276)Net cash provided by (used in) financing activities(23,558)15,703Cash dividends paid(3,584)(6,276)Net cash provided by (used in) financing activities(23,558)15,703 </td <td>Other, net</td> <td>(8,371)</td> <td>8,070</td>	Other, net	(8,371)	8,070
Interest expenses paid(510)(340)Income taxes paid(15,023)(12,959)Net cash provided by (used in) operating activities11,95117,518Cash flows from investing activities11,249)(2,667)Proceeds from withdrawal of time deposits(1,249)(2,667)Proceeds from sales and redemption of short-term and long-term investment securities11,39713,078Proceeds from sales and redemption of short-term and long-term investment securities11,39713,078Proceeds from sales of shares of subsidiaries and associates-1,600Proceeds from liquidation of subsidiaries and associates-1,444Purchase of property, plant and equipment and intangible assets(12,912)(997)Cash flows from financing activities1129(85)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing activities21,60015,500Proceeds from juncture loans payable-600Proceeds from long-term loans payable-600Proceeds from long-term loans payable-600Proceeds from financing activities(12,912)(997)Cash flows flom financing activities(3,375)(5,255)Purchase of treasury shares(5,587)(4)Cash dividends paid(3,869)(4,193)Other, net(19,011)5,457Effect of exchange rate change on cash and cash equivalents(3,584)(6,276)Net increase (decrease) in cash and cash equivalents(23,558	Subtotal	25,004	28,472
Income taxes paid(15,023)(12,959)Net cash provided by (used in) operating activities11,95117,518Cash flows from investing activities11,249)(2,667)Proceeds from withdrawal of time deposits(1,249)(2,667)Proceeds from sales of short-term and long-term investment securities(1,397)13,078Proceeds from sales of subsidiaries and associates-1,609Proceeds from sales of subsidiaries and associates-1,444Purchase of property, plant and equipment and intangible assets(12,912)(14,776)Proceeds from sales of subsidiaries resulting in change in scope of consolidation741-Other, net129(85)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing activities21,60015,500Repayments of long-term loans payable-60Proceeds from long-term loans payable(30,375)(5,255)Purchase of treasury shares(5,587)(4)Cash dividends paid(3,869)(4,193)Other, net(779)(648)Net cash provided by (used in) financing activities(19,011)5,457Effect of exchange rate change on cash and cash equivalents(3,584)(6,276)Net increase (decrease) in cash and cash equivalents(23,558)15,703Cash and cash equivalents(23,558)15,703Cash and cash equivalents(3,584)(6,276)Net increase (decrease) in cash and cash equivalents3,2823,536 </td <td>Interest and dividend income received</td> <td>2,480</td> <td>2,345</td>	Interest and dividend income received	2,480	2,345
Net cash provided by (used in) operating activities11,95117,518Cash flows from investing activitiesPayments into time deposits(1,249)(2,667)Proceeds from withdrawal of time deposits-1,387Purchase of short-term and long-term investment securities(4,093)(1,224)Proceeds from sales and redemption of short-term and long-term investment securities11,39713,078Proceeds from sales of shares of subsidiaries and associates-1,609Proceeds from liquidation of subsidiaries and associates-1,444Purchase of property, plant and equipment and intangible assets(19,837)(14,776)Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation741-Other, net129(85)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing activities-60Proceeds from long-term loans payable-60Proceeds from long-term loans payable-60Proceeds from long-term loans payable-60Proceeds from long-term loans payable(30,375)(5,255)Purchase of treasury shares(5,587)(4)Cash dividends paid(3,869)(4,193)Other, net(179)(648)Net increase (decrease) in cash and cash equivalents(3,584)(6,276)Net cash provided by (used in) financing activities(19,011)5,457Effect of exchange rate change on cash and cash equivalents(3,584) <td>Interest expenses paid</td> <td></td> <td>(340)</td>	Interest expenses paid		(340)
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Proceeds from withdrawal of time deposits1,387Purchase of short-term and long-term investment securities(4,093)(1,224)Proceeds from sales and redemption of short-term and long-term investment securities11,39713,078Proceeds from sales of shares of subsidiaries and associates-1,609Proceeds from liquidation of subsidiaries and associates-1,444Purchase of property, plant and equipment and intangible assets-236Proceeds from sales of property, plant and equipment and intangible assets-236Proceeds from purchase of subsidiaries resulting in change in scope of consolidation741-Other, net129(85)Net cash provided by (used in) investing activities(12,912)(997)Cash flows from financing activities-60Proceeds from long-term loans payable-60Proceeds from long-term loans payable-60Proceeds from long-term loans payable(30,375)(5,255)Purchase of treasury shares(5,587)(4)Cash dividends paid(3,869)(4,193)Other, net(779)(6448)Net cash provided by (used in) financing activities(19,011)5,457Effect of exchange rate change on cash and cash equivalents(23,558)15,703Rese (decrease) in cash and cash equivalents(23,558)15,703Cash and cash equivalents(23,558)15,703Rese (decrease) in cash and cash equivalents(23,558)15,703Rese (decrease) in cash and cash equi	Cash flows from investing activities		
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	Cash and cash equivalents at end of period	62,939	93,169