

Oct 29, 2020

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 (Code Number: 5201; TSE 1st section)
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Consolidated Financial Results for the Nine Months ended September 30, 2020 (IFRS basis)

(Fractions less than one million yen are rounded off.)

1. Financial Results for the Nine months ended September 30, 2020 (January 1 through September 30, 2020)

(1) Consolidated operating results

	For the Nine months ended September 30, 2020		For the Nine months ended September 30, 2019	
	Millions of yen	%	Millions of yen	%
Net sales	1,012,771	(9.9)	1,123,753	(0.2)
Operating profit	40,584	(44.9)	73,609	(15.4)
Profit before tax	26,014	(48.5)	50,467	(44.6)
Profit for the period	16,404	(54.5)	36,031	(50.2)
Profit for the period attributable to owners of the parent	13,507	(53.2)	28,883	(55.5)
Total comprehensive income for the period	(56,789)	-	4,323	(89.9)
Basic earnings per share (yen)	61.04		130.56	
Diluted earnings per share (yen)	60.79		129.98	

(2) Consolidated financial position

	FY2020 third quarter (as of September 30, 2020)	FY2019 (as of December 31, 2019)
Total assets (millions of yen)	2,517,909	2,335,415
Total equity(millions of yen)	1,193,263	1,282,636
Equity attributable to owners of the parent (millions of yen)	1,071,226	1,157,097
Equity attributable to owners of the parent ratio (%)	42.5	49.5

2. Dividends

(Unit: yen)

	FY2019	FY2020	FY2020 (forecast)
End of first quarter	-	-	-----
End of second quarter	60.00	60.00	-----
End of third quarter	-	-	-----
End of fiscal year	60.00	-----	60.00
Total	120.00	-----	120.00

Note: Revision of the forecast during this quarter: Yes

3. Forecast for FY2020 (January 1 through December 31, 2020)

	Full year	
	Millions of yen	%
Net sales	1,390,000	(8.4)
Operating profit	55,000	(45.9)
Profit before tax	35,000	(54.1)
Profit for the period	23,000	(58.6)
Profit for the period attributable to owners of the parent	18,000	(59.5)
Basic earnings per share (yen)	81.34	

Note: Revision of the forecast for FY2020 consolidated operating results from the latest official forecast: Yes

(Financial forecast)

The Company has calculated the impact of the spread of the COVID-19 on the consolidated financial forecast for FY2020, based on the assumption that, although there are differences among businesses and regions, the AGC Group's performance will gradually recover along with the gradual resumption of economic activity.

*Notes

(1) Changes in significant subsidiaries during the period: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies other than "i" above: No
- iii. Changes in accounting estimates: No

Note: For details, please refer to "1. Condensed Interim Consolidated Financial Statements (IFRS) (5) Notes to the Condensed Interim Consolidated Financial Statements,(Changes in Accounting Policies)" on page 11.

(3) Number of shares issued (common stock)

- i. Number of shares issued (including treasury stock) at the end of the period
 - FY2020 third quarter (as of September 30, 2020): 227,441,381
 - FY2019 (as of December 31, 2019): 227,441,381
- ii. Number of treasury stock at the end of the period
 - FY2020 third quarter (as of September 30, 2020): 5,823,225
 - FY2019 (as of December 31, 2019): 5,870,670
- iii. Average number of shares issued during the period
 - For the nine months ended September 30, 2020: 221,290,999
 - For the nine months ended September 30, 2019: 221,224,628

*This interim consolidated financial statement is outside the scope of quarterly review procedures.

*Appropriate Use of Forecast and Other Information and Other Matters

The above forecast is the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

*Supplementary Materials for the Quarterly Financial Results

Supplementary materials(Financial Results for the Nine Months ended September 30, FY2020) will be published on TD-net for viewing in Japan, and on our website.

(Attached Documents)

INDEX

1. Condensed Interim Consolidated Financial Statements (IFRS)	2
(1) Condensed Interim Consolidated Statements of Financial Position	2
(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income	4
(Condensed Interim Consolidated Statements of Profit or Loss)	4
(Condensed Interim Consolidated Statements of Comprehensive Income)	5
(3) Condensed Interim Consolidated Statements of Changes in Equity	6
(4) Condensed Interim Consolidated Statements of Cash Flows	10
(5) Notes to the Condensed Interim Consolidated Financial Statements	11
(Changes in Accounting Policies)	11
(Changes in Accounting Estimates)	11
(Segment Information)	12
(Notes to Other Income and Other Expenses)	14
(Notes on Significant Subsequent Events)	14

1. Condensed Interim Consolidated Financial Statements (IFRS)**(1) Condensed Interim Consolidated Statements of Financial Position**

(Unit: millions of yen)

	FY2019 (as of December 31, 2019)	FY2020 third quarter (as of September 30, 2020)
Assets		
Current assets		
Cash and cash equivalents	113,784	311,448
Trade receivables	264,102	239,419
Inventories	291,224	287,233
Other receivables	46,387	59,659
Income tax receivables	6,849	8,181
Other current assets	20,263	16,248
Total current assets	742,612	922,191
Non-current assets		
Property, plant and equipment	1,177,691	1,192,438
Goodwill	103,946	122,969
Intangible assets	69,964	63,922
Investments accounted for using equity method	33,204	34,215
Other financial assets	138,053	122,315
Deferred tax assets	21,297	26,159
Other non-current assets	48,644	33,698
Total non-current assets	1,592,802	1,595,718
Total assets	2,335,415	2,517,909

(Unit: millions of yen)

	FY2019 (as of December 31, 2019)	FY2020 third quarter (as of September 30, 2020)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	152,502	136,120
Short-term interest-bearing debt	78,439	200,822
Long-term interest-bearing debt due within one year	80,101	74,843
Other payables	140,722	165,055
Income tax payables	8,867	8,760
Provisions	3,968	2,596
Other current liabilities	17,887	17,875
Total current liabilities	482,490	606,073
Non-current liabilities		
Long-term interest-bearing debt	444,301	592,385
Deferred tax liabilities	41,846	28,519
Post-employment benefit liabilities	62,454	61,785
Provisions	8,286	12,535
Other non-current liabilities	13,399	23,344
Total non-current liabilities	570,288	718,572
Total liabilities	1,052,778	1,324,645
Equity		
Share capital	90,873	90,873
Capital surplus	92,593	87,161
Retained earnings	811,589	798,881
Treasury shares	(28,468)	(28,218)
Other components of equity	190,510	122,528
Total equity attributable to owners of the parent	1,157,097	1,071,226
Non-controlling interests	125,538	122,037
Total equity	1,282,636	1,193,263
Total liabilities and equity	2,335,415	2,517,909

(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

(Condensed Interim Consolidated Statements of Profit or Loss)

(Unit: millions of yen)

	For the nine months ended September 30, 2019 (Jan. 1 through Sep. 30, 2019)	For the nine months ended September 30, 2020 (Jan. 1 through Sep. 30, 2020)
Net sales	1,123,753	1,012,771
Cost of sales	(825,893)	(763,518)
Gross profit	297,860	249,252
Selling, general and administrative expenses	(225,438)	(208,961)
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,187	293
Operating profit	73,609	40,584
Other income	7,664	3,144
Other expenses	(30,057)	(15,206)
Business profit	51,217	28,521
Finance income	10,020	4,048
Finance costs	(10,769)	(6,555)
Net finance costs	(749)	(2,506)
Profit before tax	50,467	26,014
Income tax expenses	(14,436)	(9,610)
Profit for the period	36,031	16,404
Attributable to:		
Owners of the parent	28,883	13,507
Non-controlling interests	7,147	2,896
Earnings per share		
Basic earnings per share (yen)	130.56	61.04
Diluted earnings per share (yen)	129.98	60.79

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the nine months ended September 30, 2019 (Jan. 1 through Sep. 30, 2019)	For the nine months ended September 30, 2020 (Jan. 1 through Sep. 30, 2020)
Profit for the period	36,031	16,404
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Remeasurement of the net defined benefit liability (asset)	6,989	(7,728)
Net gain (loss) on revaluation of financial assets measured at FVTOCI ^(Note)	2,367	(10,736)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(73)	(2)
Total	9,283	(18,467)
Components of other comprehensive income that may be reclassified to profit or loss, net of tax		
Net gain (loss) in fair value of cash flow hedges	(358)	294
Exchange differences on translation of foreign operations	(40,632)	(55,020)
Total	(40,991)	(54,726)
Other comprehensive income, net of tax	(31,707)	(73,194)
Total comprehensive income for the period	4,323	(56,789)
Attributable to:		
Owners of the parent	(1,645)	(53,975)
Non-controlling interests	5,969	(2,813)

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2019

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurement of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)
Balance as of January 1, 2019	90,873	94,368	773,760	(28,821)	(37,767)	70,288
Impact of change in accounting policy	-	-	(168)	-	-	-
Restated balance as of January 1, 2019	90,873	94,368	773,591	(28,821)	(37,767)	70,288
Changes in equity						
Comprehensive income						
Profit for the period	-	-	28,883	-	-	-
Other comprehensive income	-	-	-	-	7,110	2,349
Total comprehensive income for the period	-	-	28,883	-	7,110	2,349
Transactions with owners						
Dividends	-	-	(26,582)	-	-	-
Acquisition of treasury shares	-	-	-	(12)	-	-
Disposal of treasury shares	-	-	(160)	336	-	-
Transfer from other components of equity to retained earnings	-	-	12,164	-	-	(12,164)
Share-based payment transactions	-	25	-	-	-	-
Others (business combinations and others)	-	(493)	-	-	-	-
Total transactions with owners	-	(467)	(14,578)	323	-	(12,164)
Balance as of September 30, 2019	90,873	93,900	787,896	(28,497)	(30,657)	60,473

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the nine months ended September 30, 2019

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2019	103	174,399	207,023	1,137,204	116,399	1,253,604
Impact of change in accounting policy	-	-	-	(168)	(117)	(286)
Restated balance as of January 1, 2019	103	174,399	207,023	1,137,035	116,281	1,253,317
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	28,883	7,147	36,031
Other comprehensive income	(355)	(39,635)	(30,529)	(30,529)	(1,177)	(31,707)
Total comprehensive income for the period	(355)	(39,635)	(30,529)	(1,645)	5,969	4,323
Transactions with owners						
Dividends	-	-	-	(26,582)	(3,396)	(29,979)
Acquisition of treasury shares	-	-	-	(12)	-	(12)
Disposal of treasury shares	-	-	-	175	-	175
Transfer from other components of equity to retained earnings	-	-	(12,164)	-	-	-
Share-based payment transactions	-	-	-	25	-	25
Others (business combinations and others)	-	-	-	(493)	308	(185)
Total transactions with owners	-	-	(12,164)	(26,887)	(3,088)	(29,976)
Balance as of September 30, 2019	(251)	134,764	164,328	1,108,502	119,163	1,227,665

For the nine months ended September 30, 2020

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurement of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)
Balance as of January 1, 2020	90,873	92,593	811,589	(28,468)	(31,445)	55,786
Changes in equity						
Comprehensive income						
Profit for the period	-	-	13,507	-	-	-
Other comprehensive income	-	-	-	-	(7,859)	(10,735)
Total comprehensive income for the period	-	-	13,507	-	(7,859)	(10,735)
Transactions with owners						
Dividends	-	-	(26,591)	-	-	-
Acquisition of treasury shares	-	-	-	(10)	-	-
Disposal of treasury shares	-	-	(122)	260	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	(1,442)	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	498	-	-	(498)
Share-based payment transactions	-	44	-	-	-	-
Others (business combinations and others)	-	(4,034)	-	-	-	-
Total transactions with owners	-	(5,431)	(26,215)	250	-	(498)
Balance as of September 30, 2020	90,873	87,161	798,881	(28,218)	(39,304)	44,552

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the nine months ended September 30, 2020

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2020	(665)	166,833	190,510	1,157,097	125,538	1,282,636
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	13,507	2,896	16,404
Other comprehensive income	267	(49,155)	(67,483)	(67,483)	(5,710)	(73,194)
Total comprehensive income for the period	267	(49,155)	(67,483)	(53,975)	(2,813)	(56,789)
Transactions with owners						
Dividends	-	-	-	(26,591)	(4,225)	(30,816)
Acquisition of treasury shares	-	-	-	(10)	-	(10)
Disposal of treasury shares	-	-	-	137	-	137
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	(1,442)	(559)	(2,001)
Transfer from other components of equity to retained earnings	-	-	(498)	-	-	-
Share-based payment transactions	-	-	-	44	-	44
Others (business combinations and others)	-	-	-	(4,034)	4,097	63
Total transactions with owners	-	-	(498)	(31,895)	(687)	(32,583)
Balance as of September 30, 2020	(397)	117,678	122,528	1,071,226	122,037	1,193,263

(4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the nine months ended September 30, 2019 (Jan. 1 through Sep. 30, 2019)	For the nine months ended September 30, 2020 (Jan. 1 through Sep. 30, 2020)
Cash flows from operating activities		
Profit before tax	50,467	26,014
Depreciation and amortization	104,854	107,210
Impairment losses	22,302	-
Interest and dividend income	(8,906)	(3,938)
Interest expenses	9,447	5,868
Share of profit (loss) of associates and joint ventures accounted for using equity method	(1,187)	(293)
Loss (gain) on sale or disposal of non-current assets	1,274	6,446
Decrease (increase) in trade receivables	(254)	21,595
Decrease (increase) in inventories	(11,769)	(3,279)
Increase (decrease) in trade payables	(10,816)	(14,888)
Others	21,736	27,635
Subtotal	177,150	172,370
Interest and dividends received	9,108	4,391
Interest paid	(9,869)	(5,984)
Income taxes paid	(22,241)	(15,548)
Net cash from operating activities	154,147	155,229
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(143,712)	(135,241)
Proceeds from sale of property, plant and equipment	3,258	3,864
Purchase of other financial assets	(1,383)	(29,984)
Proceeds from sale and redemption of other financial assets	29,440	15,740
Purchase of subsidiaries or other businesses	(39,679)	(27,019)
Others	884	(975)
Net cash used in investing activities	(151,192)	(173,615)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	23,665	123,132
Proceeds from borrowing or issuing long-term interest-bearing debt	75,534	207,705
Repayment or redemption of long-term interest-bearing debt	(68,220)	(80,123)
Payments for acquisition of interests in subsidiaries from non- controlling interests	-	(2,001)
Proceeds from non-controlling interests	750	3,540
Acquisition of treasury shares	(12)	(10)
Dividends paid	(26,582)	(26,591)
Dividends paid to non-controlling interests	(3,396)	(4,225)
Others	9	6
Net cash used in financing activities	1,747	221,431
Effect of exchange rate changes on cash and cash equivalents	(4,528)	(5,381)
Net increase (decrease) in cash and cash equivalents	174	197,664
Cash and cash equivalents at the beginning of the period	123,503	113,784
Cash and cash equivalents at the end of the period	123,677	311,448

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Changes in Accounting Policies)

The significant accounting policies adopted for the Group's Condensed Interim Consolidated Financial Statements are the same as those for the Consolidated Financial Statements for the fiscal year ended December 31, 2019, with the exception of the items described below.

The following are the accounting standards applied by the Group from fiscal year 2020, in compliance with each transitional provision. The effect of the application of the following standards on the Group's Condensed Interim Consolidated Financial Statements is immaterial.

IFRS	Title	Summaries of new IFRS and amendments
IFRS 3 (amended in October 2018)	Business Combinations	Clarification of the definition of a business
IAS 1 IAS 8 (amended in October 2018)	Presentation of Financial Statements Accounting Policies, Change in Accounting Estimates and Errors	Clarification of the definition of materiality

"Operating profit" in the Group's Condensed Interim Consolidated Statements of Profit or Loss is an indicator that facilitates continuous comparisons and evaluations of the Group's business performance. Main items of "other income" and "other expenses" are foreign exchange gains and losses, gains on sale of non-current assets, losses on disposal of non-current assets, impairment losses and expenses for restructuring programs. "Business profit" includes all income and expenses before finance income, finance costs and income tax expenses.

The Group calculated income tax expenses for the nine months ended September 30, 2020, based on the estimated average annual effective tax rate.

(Changes in Accounting Estimates)

In preparing the Group's Condensed Interim Consolidated Financial Statements, judgments, estimates and assumptions are made that affect the reported amounts of assets, liabilities, income and expenses. Therefore accounting estimates could differ from actual results.

Estimates and assumptions that have a significant effect on the amounts recognized in the Group's condensed interim consolidated financial statements are in principle the same as the preceding fiscal year.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions are recognized in the period in which those estimates and assumptions were reviewed and in future periods.

Regarding the impact of the spread of COVID-19, although there are differences in business and regions, the Group makes accounting estimates and judgments regarding impairment of assets such as property, plant and equipment, goodwill, intangible assets, and also recoverability of deferred tax assets, based on the assumption that the Group's performance will gradually recover in accordance with the gradual resumption of economic activity.

(Segment Information)

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess performance.

The Group had four in-house companies by product and service: Building & Industrial Glass, Automotive, Electronics and Chemicals. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services.

Building & Industrial Glass and Automotive share the same float glass manufacturing facilities (glass melting furnace) etc., which are the largest assets and situated the highest upstream in the supply chain. The two in-house companies share assets and liabilities, and ratio of utilization is influenced by fluctuations of demand and supply. Considering these situations, it is difficult to divide financial statements for the two in-house companies. Therefore, the Group prepares the financial statements of Building & Industrial Glass and Automotive as the Glass segment. In addition, decisions on assigning management resources are closely tied to the results of each business and inseparable from their performance evaluation. Therefore, with the participation of presidents of both in-house companies, the Group has established a "Glass Segment Council," which primarily functions to maintain synergies and maximize overall production in the Glass segment, and collaborates to maximize profits for the Group. Based on these circumstances, the Group reports the Glass segment as one.

Thus, the Group has three reportable segments: Glass, Electronics, and Chemicals.

The main products of each reportable segment are as follows.

Reportable segment	Main products
Glass	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Decorative glass, Fabricated glass for architectural use (Heat Insulating/shielding glass, Disaster-resistant/Security glass, Fire-resistant glass, etc.), Automotive glass, Cover glass for car-mounted displays, etc.
Electronics	LCD glass substrates, OLED glass substrates, Specialty glass for display applications, Display related materials, Glass for solar power system, Fabricated glass for industrial use, Semiconductor process materials, Optoelectronics materials, Printed circuit board materials, Lighting glass products, Laboratory use ware, etc.
Chemicals	Polyvinyl chloride, Vinyl chloride monomer, Caustic soda, Urethane, Fluorinated resins, Water and oil repellents, Gases, Solvents, Pharmaceutical and agrochemical intermediates and active ingredients, Iodine-related products, etc.

For the nine months ended September 30, 2019 (January 1 through September 30, 2019)

(Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Glass	Electronics	Chemicals				
Sales to external customers	558,067	191,627	347,253	26,804	1,123,753	-	1,123,753
Inter-segment sales or transfers	1,162	9,068	1,039	34,193	45,465	(45,465)	-
Total sales	559,230	200,696	348,293	60,998	1,169,219	(45,465)	1,123,753
Segment profit (loss) (Operating profit)	9,679	16,908	43,904	3,103	73,596	13	73,609
Profit for the period	-	-	-	-	-	-	36,031

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost.
“Ceramics/Other” mainly handles ceramics products, logistics and financial services.

For the nine months ended September 30, 2020 (January 1 through September 30, 2020)

(Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Glass	Electronics	Chemicals				
Sales to external customers	464,014	205,628	320,427	22,700	1,012,771	-	1,012,771
Inter-segment sales or transfers	1,859	4,475	1,127	34,964	42,426	(42,426)	-
Total sales	465,873	210,104	321,554	57,665	1,055,197	(42,426)	1,012,771
Segment profit (loss) (Operating profit)	(21,916)	27,211	32,478	2,866	40,640	(55)	40,584
Profit for the period	-	-	-	-	-	-	16,404

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost.
“Ceramics/Other” mainly handles ceramics products, logistics and financial services.

(Notes to Other Income and Other Expenses)

Other Income

(Unit: millions of yen)

	For the nine months ended September 30, 2019 (Jan. 1 through Sep. 30, 2019)	For the nine months ended September 30 2020 (Jan. 1 through Sep. 30, 2020)
Foreign exchange gain	3,257	768
Gains on sale of non-current assets	1,105	563
Others	3,301	1,812
Total	7,664	3,144

Other Expenses

(Unit: millions of yen)

	For the nine months ended September 30, 2019 (Jan. 1 through Sep. 30, 2019)	For the nine months ended September 30 2020 (Jan. 1 through Sep. 30, 2020)
Losses on disposal of non-current assets	(2,379)	(7,009)
Impairment losses	(22,302)	-
Expenses for restructuring programs	(4,024)	(6,004)
Others	(1,350)	(2,192)
Total	(30,057)	(15,206)

(Notes on Significant Subsequent Events)

No items to report