Itoki (TYO:

### Demand for office furniture remains robust. Record quarterly operating profit.

# $\diamond$ Summary of 1Q results for FY12/2023: 5% net sales growth backed by strong demand for office furniture, with quarterly operating profit reaching a record high.

Itoki announced its 1Q results for FY12/2023 on 12 May, showing a 5% increase in net sales and a 20% increase in operating profit, and achieved a record-high operating profit on a quarterly basis. Sales were strong, mainly due to renewal projects and office relocations. Profits exceeded company forecasts thanks to sales increases and an improved profit margin which reflected enhanced customer value.

By segment, the mainstay Workplace business recorded sales of 27.7 billion yen (+3.0% YoY) and an operating profit of 4 billion yen (+14.3%), while Equipment / Public business recorded sales of 8.7 billion yen (+9.6%) and operating profit of 500 million yen (+87.8%). Both segments achieved increases in sales and profit.

The company's sales and profits are biased for 1Q. Still, as of the end of the 1Q of the current fiscal year, the company had achieved 28.4% of its full-year sales estimate, 73.5% of the operating profit target and 89.1% of the forecast net profit attributable to owner of parent.

### $\diamond$ Stock price: Up 45.4% since the beginning of the year; further upside expected, driven by the expansion of PBR.

The company's share price has risen 45.4% YTD. In the same period, those of the peers in the sector rose between 5.5% and 24.1%, illustrating the superior performance of the company's shares. This results from investors' appreciation of the consistently robust demand for office furniture due to renewal projects to accommodate new ways of working and Itoki's improving profitability due to sales activities focusing on increasing the value it provides for customers.

On 12 May, Itoki published a document entitled "Measures to realise management conscious of the cost of capital and share price". The board of directors has decided on specific measures to achieve sustainable growth and increase corporate value over the medium to long term (see below for details). The company has stated that it will improve its PBR by taking these measures. This should raise the valuation of the shares further.

### $\diamond$ Results for 1Q FY12/2023: 5% increase in sales and record operating profit on a quarterly basis.

The company's 1Q results for FY12/2023 show sales of 36,965 million yen (+4.6% YoY), operating profit of 4,777 million yen (+20.5%) and net profit attributable to owner of parent 3,296 million yen (-2.7%). Operating profit reached a record high on a quarterly basis (the top chart on the next page).

In 1Q, the COGS ratio improved by 0.7 percentage points to 60.1% from 60.8% QoQ. The SGAE ratio fell by 1.0 percentage points from 28.0% to 27.0% QoQ, resulting in an operating margin of 12.9%, an improvement of 1.7 percentage points YoY.

### 1Q results update

### **Other Products**

### As of 30 May, 2023

Share price (5/29)	<b>854</b> Yen
52weeks high/low	¥879/360
Avg Vol (3 month)	232.3 thou shrs
Market Cap	¥38.99 bn
Enterprise Value	¥36.18 bn
PER (23/12 CE)	10.45 X
PBR (22/12 act)	0.75 X
Dividend Yield (23/12 CE)	2.93 %
ROE (TTM)	10.32 %
Operating margin (TTM)	4.32 %
Beta (5Y Monthly)	0.97
Shares Outstanding	45.664 mn shrs
Listed market	TSE Prime section

#### Share price performance

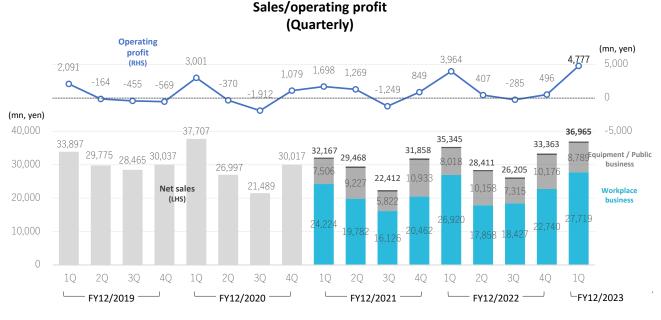


#### **Points of interest**

Office furniture manufacturer that designs tomorrow's 'work', with a long history dating back to 1890. In addition to office furniture, Itoki is also involved in construction and interior decoration. The medium-term management plan targets an operating profit of 6.5 billion yen by 2023.

This report (Company note) has been prepared at the request of Itoki Corporation. For details, please refer to the Disclaimer on the last page.

JPY, mn, %	Net sales	YoY	Oper.	YoY	Ord.	ΥοΥ	Profit	YoY	EPS	DPS
		%	profit	%	profit	%	ΑΤΟΡ	%	(¥)	(¥)
2019/12	122,174	2.9	903	-53.1	945	-60.1	-550	-	-12.08	13.00
2020/12	116,210	-4.9	1,798	99.1	1,881	99.0	-235	-	-5.18	13.00
2021/12	115,839	-0.3	2,536	41.0	2,437	29.5	1,166	-	25.82	15.00
2022/12	123,324	6.4	4,582	79.0	4,177	71.4	5,294	353.9	116.99	37.00
2023/12 (CE)	130,000	5.4	6,500	41.8	6,500	55.6	3,700	-30.1	81.70	25.00
2022/12 1Q	35,345	9.9	3,964	133.4	3,974	139.7	3,388	74.4	74.95	_
2023/12 1Q	36,965	4.6	4,777	20.5	4,824	21.4	3,296	-2.7	72.80	_



Note: Figures for IT/sharing projects are not shown in the figure as they are small. Source: Omega Investment from company materials

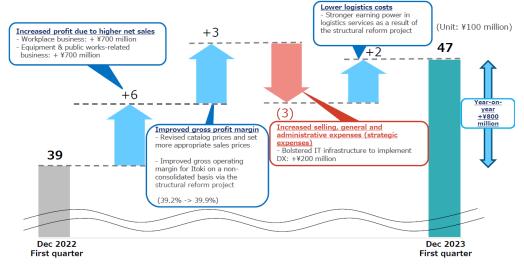
See the chart below for the factors behind the change in operating profit. The increase in profits due to higher sales, improved gross margins thanks to restructuring projects, and lower logistics costs absorbed the increase in strategic expenditure, resulting in a significant profit increase.

### $\Diamond$ Segmental trends

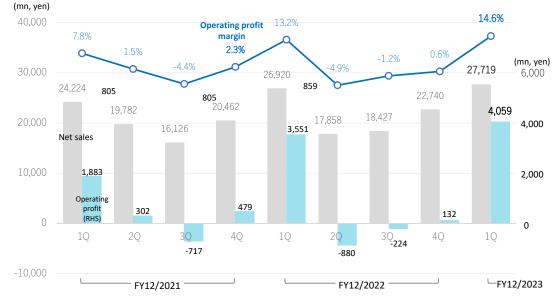
### 1)Workplace business: Sales: 27,719 million yen, +3.0%; operating profit: 4,059 million, +14.3%.

Renewal projects increased in line with new hybrid ways of working after the outbreak of COVID-19. In addition, office furniture sales were strong, mainly due to office relocations. Meanwhile, the profit margin improved (13.2% in 1Q FY12/2022  $\rightarrow$  14.6% in 1Q FY12/2023) as a result of increased sales and a focus on enhancing the value provided while anticipating the impact of rising raw material prices, resulting in a significant increase in profit (see next page, top chart).

### Factor analysis of changes in operating profit



Source: The company materials for the 1Q results for FY12/2023 (published on 12 May, 2023)

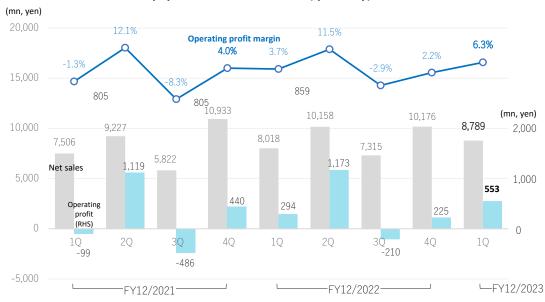


### Workplace business (quarterly)

Source: Omega Investment from company materials

### 2) Equipment / Public business: Sales: 8,789 million yen, +9.6%; operating profit: 553 million yen, +87.8%.

Demand for equipment for public facilities, such as display cases for museums and art galleries and digital signage, was strong, leading to an increase in sales of nearly 10%. Profit margins improved (from 3.7% in 1Q FY12/2022 to 6.3% in 1Q FY12/2023) due to increased sales and higher value provided by equipment for public facilities, resulting in a significant profit increase (see chart below).



### Equipment / Public business (quarterly)

Source: Omega Investment from company materials

### $\Diamond$ Full-year forecasts for FY12/2023: No change in the company guidance.

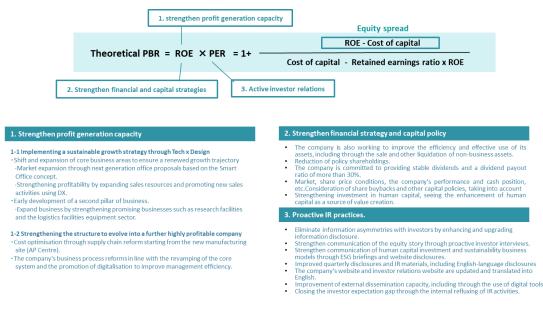
The company forecasts for FY12/2023 include sales of 130 billion yen (+ 5.4% YoY), operating profit of 6.5 billion yen (+41.8%), ordinary profit of 6.5 billion yen (+55.6%) and net profit attributable to owner of parent 3.7 billion yen (-30.1%). The decrease in net profit for the year is due to the absence of an extraordinary gain on the sale of land in FY12/2022. Excluding this, profits will increase in the current financial year.

The company's sales and profits tend to be biased for 1Q. As of the end of the last 1Q, the progress ratio against the full-year forecasts was 28.4% for sales, 73.5% for operating profit, 74.2% for ordinary profit and 89.1% for net profit attributable to owner of parent. This is slightly behind the 86.5% operating profit progress ratio registered in 1Q 2022/12. However, the company should be fine achieving its full-year forecasts comfortably as sales of projects for logistics facilities in Equipment / Public business segment are biased for 2H of the year.

### **Explicitly states to realise "the management conscious of the cost of capital and share price".**

With the release of financial results, the company stated its actions to realise the management conscious of the cost of capital and share price. The announcement says that the company is committed to achieving sustainable growth and increasing its corporate value over the medium to long term and that, to this end, it will further strengthen its earnings power, disclose ESG and other information in a timely and appropriate manner, steadily implement measures to improve the cost of capital, including capital policies, and improve the equity spread, thereby improving the PBR.

The company's approach to achieving these goals, and the specific measures it intends to implement, are shown in the diagram below. These include 1. strengthening earnings generation capacity, 2. improving ROE by reinforcing financial and capital strategies, and 3. raising PER by practising proactive investor relations and deepening dialogue with them. As a result, the plan is to achieve  $PBR \ge 1$  as soon as possible, which is currently one of the major challenges for companies listed on the TSE Prime market.



#### Actions to realise the management conscious of the cost of capital and share price

Source: Omega Investment from company materials



### 7972 : 5-year stock price move

### Share price compared to TOPIX (last three years)



### Financial data (quarterly basis)

	2020/42				2024/42				2022/42				2022/42
FY (¥mn)	2020/12 1Q	2Q	3Q	4Q	2021/12 1Q	2Q	3Q	4Q	2022/12 1Q	2Q	3Q	4Q	2023/12 1Q
[Statements of income]	14	24	30	+4	10	24	50	74	10	24	્રસ્	74	14
Net sales	37,707	26,997	21,489	30,017	32,167	29,451	22,396	31,871	35,345	28,411	26,205	33,363	36,965
Year-on-year basis (%)	11.2	-9.3	-24.5	-0.1	-14.7	9.2	4.3	6.1	9.9	-3.6	16.9	11.2	4.7
Cost of sales	23,710	17,765	13,811	19,036	20,101	18,729	14,443	20,872	21,483	18,030	16,678	21,384	22,216
Gross profit	13,997	9,232	7,678	10.981	12,020	10,722	7,953	10.999	13,862	10,381	9,527	11.979	14,748
SG&A expenses	10,996	9,602	9,590	9,901	10,352	9,453	9,203	10,150	9,898	9,973	9,812	11,484	9,970
Operating income	3,001	-370	-1,912	1,079	1,698	1,275	-1,242	829	3,964	407	-285	496	4,777
Year-on-year basis (%)	43.5	_	_,		-43.4		_,	-23.2	133.4	-68.7		-40.2	20.5
Operating profit ratio (%)	8.0	-1.4	-8.9	3.6	5.3	4.3	-5.5	2.6	11.2	1.4	-1.1	1.5	12.9
Non-operating income	154	162	251	237	240	161	171	122	125	164	171	96	125
Non-operating expenses	273	168	107	172	250	257	101	185	115	130	177	539	79
Ordinary income	2,882	-376	-1,768	1,143	1,657	1,173	-1,179	786	3,974	442	-291	52	4,824
Extraordinary income	0	6	125	980	1,255	78	133	88	786	139	118	6,762	1
Extraordinary expenses	116	42	55	1,503	20	456	518	1,474	44	64	38	3,465	21
Income before income taxes	2,766	-412	-1,697	620	2,893	795	-1,565	-600	4,716	516	-211	3,351	4,804
Total income taxes	1,039	134	-195	654	1,028	490	-132	-796	1,381	246	-21	1,585	1,506
Net income	1,760	-557	-1,491	53	1,942	348	-1,440	316	3,388	288	-159	1,777	3,296
Year-on-year basis (%)	43.6				10.		1,440	496.2	74.4	-17.2	-	462.3	-2.7
Net income ratio (%)	4.7	-2.1	-6.9	0.2	6.0	1.2	-6.4	1.0	9.6	17.2	-0.6	5.3	8.9
	4.7	2.1	0.5	0.2	0.0	1.2	0.4	1.0	5.0	1.0	0.0	5.5	0.5
[Balance Sheets]													
Current assets	69,811	60,382	52,463	57,183	65,543	62.170	55,249	57,753	69.458	64,096	59.873	71.027	72,230
Cash and deposits	18,186	21,312	18,956	18,246	19,503	22.112	18,213	17,351	19,196	20.073	17,138	26,876	20,898
Notes and accounts receivable -	10,100	21,512	10,950	10,240	19,505	22,112	10,213	17,331	19,190	20,073	17,150	20,870	20,898
trade	37,611	27,230	20,298	26,599	32,061	26,596	21,385	26,783	-	-	-	-	-
Notes and accounts receivable -													
trade, and contract assets	-	-	-	-	-	-	-	-	35,205	28,234	24,111	29,316	34,519
Non-current assets	49,872	49,933	50,410	47,912	46,925	46,369	46,046	46,144	46,647	47,395	48,126	44,260	43,611
Property, plant and equipment	27,612	27,350	27,329	26,206	25,184	24,779	24,887	24,417	25,105	26,042	26,932	24,978	24,689
Intangible assets	5,113	5,623	5,853	5,590	5,504	5,419	4,885	4,114	4,128	4,168	4,145	1,819	1,837
Goodwill	2,391	2,207	2,189	2,093	2,018	2,016	1,407	1,317	1,214	1,222	1,200	517	446
Investments and other assets	17,146	16,959	17,227	16,116	16,236	16,170	16,273	17,612	17,413	17,184	17,048	17,462	17,084
Total assets	120,352	110,940	103,453	105,096	112,469	108,540	101,295	103,898	116,105	111,492	108,000	115,288	115,841
Current liabilities	55,449	46,097	40,198	43,646	49,245	45,266	40,307	42,544	51,837	47,138	43,655	49,099	47,854
Short-term borrowings	15,616	13,289	14,239	13,234	13,458	12,061	12,409	12,500	15,014	11,976	11,738	11,239	10,874
Non-current liabilities	18,327	18,220	18,079	17,259	17,506	17,088	16,257	16,277	16,334	16,020	16,178	16,278	16,238
Long-term borrowings	9,475	9,574	9,453	8,508	8,711	8,193	7,435	7,591	7,427	7,174	7,266	7,530	7,453
Total liabilities	73,777	64,318	58,277	60,906	66,751	62,354	56,565	58,822	68,172	63,158	59,833	65,377	64,092
Total net assets	46,575	46,621	45,175	44,189	45,717	46,186	44,730	45,076	47,933	48,333	48,166	49,910	51,748
Shareholders' equity	46,123	46,197	44,768	43,812	45,419	45,872	44,454	44,931	47,837	48,254	48,117	49,871	, 50,806
Share capital	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294
Capital surplus	9,201	9,642	9,641	9,628	9,628	9,632	9,632	9,638	9,638	9,638	9,638	9,638	9,638
Retained earnings	31,030	30,461	28,884	28,950	30,306	30,654	29,213	29,530	32,477	32,769	32,610	34,387	36,008
Treasury shares	-46	-6	-33	-182	-182	-161	-161	-161	-161	-134	-134	-134	-314
Share acquisition rights	-		45	45	45	45	45	45	45	45	45	45	45
Total liabilities and net assets	120.352	110.940			112,469								
	120,352	110,540	100,400	105,050	112,405	100,540	101,255	103,050	110,105	111,452	100,000	115,200	113,041
[Statements of cash flows]													
Cash flow from operating activities		5,404		-843		4,577		-1,803		4,581		1,223	
Cash flow from investing activities		-1,442		290		503		-1,673		-1,410		6,333	
Cash flow from financing activities		293		-2,560		-1,418		-1,240		-661		-765	
Free cash flow		3,962		-2,500		5,080		-1,240		3,171		7,556	
Net increase in cash and cash equiv.		4,240		-3,037		3,787		-3,470		2,711		6,911	
Cash and cash equiv. at beginning of		4,240		-3,037		3,707		-4,007		2,/11			
period		15,494		19,735		16,697		20,485		15,797		18,509	
Cash and cash equiv. at end of period		19,735		16,697		20,485		15,797		18,509		25,420	
cash and cash equiviat end of period		15,755		10,057		20,405		13,797		10,509		23,420	

Source: Omega Investment from company materials

## 🔵 Omega Investment ——

### Financial data (full-year basis)

Gross profit ratio (%)    33.6    35.1    35.8    36.1    35.6    34.8    34.1    36.0    36.0    37.1      SG&A expenses    32,040    32,203    33,723    33,836    33,862    35,761    39,339    40,776    40,089    39,158    41,167	FY (¥mn)	FY2012/12 F	Y2013/12 F	Y2014/12 F	Y2015/12 F	Y2016/12 F	Y2017/12 F	Y2018/12 F	Y2019/12 F	Y2020/12 F	Y2021/12 F	Y2022/12
Verse-over/basit (b)    14.6    1.9    0.5    3.4    4.5    1.6    9    9.2    2.2    1.4    9    0.3    6.3      Cost of sales    70.027    67.118    66.374    65.02    0.9965    77.375    67085    97.456    80.497    41.888    41.694    65.797    670    670.47    41.888    41.694    65.791    41.888    41.694    65.791    41.888    41.694    57.91    35.8    55.2    35.761    39.339    40.775    40.089    39.158    41.167      Operating profit atto (b)    3.3    4.0    2.4    4.40    2.4    2.7    1.6    0.7    1.5    2.2    3.7      Oncorrecting income    613    613    614    498    771    750    889    677    80.4    669    35.1    7.15    2.2    3.7    7.15    2.48    7.7    7.0    7.7    7.7    7.7    7.7    7.7    7.7    7.7    7.7    7.7    7.7	[Statements of income]											
Card or ales:    770.027    67.118    66.797    68.374    65.021    69.966    77.436    80.98    74.322    74.145    77.577      Gross porfit carlo (%)    33.64    35.64    35.741    35.72    33.723    33.723    33.743    33.65    33.64    33.65    33.64    33.66    33.74    33.60    33.74      Sock accences    33.74    43.06    2.400    2.203    33.723    33.74    33.66    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    33.64    36.63    43.77    1.65    7.8    9.7    8.7    8.7    8.7    8.7    8.7    8.7    8.63    4.7    7.7    7.7    7.7    8.7    8.7    8.3    1.1    1.554    4.83    1.77    1.753    8.63    3.7    7.7    7.7    7.7    7.7    7.7    7.7    7.7    7.7	Net sales	105,508	103,461	102,993	106,516	101,684	108,684	118,700	122,174	116,210	115,839	123,324
Gross portit    35,481    36,343    36,195    38,128    41,204    41,209    41,888    41,604    45,703      Gross portit and (%)    33,6    551    351    358    358    358    358    348    341    360    351      Operating income    3,441    4,240    2,472    4,366    2,850    1,925    993    1,778    4,263    4,583      Operating income    813    813    841    694    1,25    993    1,778    2,233    4,475      Non-operating expenses    518    518    615    171    97    228    919    277    1,111    1,545    4,678    1,714    776    898    6,71    8,41    4,645    1,212    2,445    6,41    7,710    7,72    8,93    1,81    1,426    2,315    1,214    1,247    1,243    1,217    1,21    1,246    1,233    3,172    1,212    1,217    1,213    1,217    1,213    3,12,125    1,21	Year-on-year basis (%)	14.6	-1.9	-0.5	3.4	-4.5	6.9	9.2	2.9	-4.9	-0.3	6.4
Chross portin rate (%)    33.6    35.1    35.8    36.1    35.6    39.41    36.0    37.1      Södk orgeneses    32.040    37.20    37.23    38.78    38.86    38.86    39.83    40.776    40.098    39.33    40.778    40.098    39.33    40.778    40.098    39.33    40.77    80.40    40.40    22.85    1.257    30.81    7.78    40.40    22.85    1.488    6.44    7.70    80.4    69.4    50.77    80.4    69.4    50.77    80.4    69.4    50.77    80.4    69.4    50.77    80.4    69.4    50.77    80.4    69.4    50.77    1.111    1.551    7.80    4.937    4.917    7.712    2.46    3.011    3.031	Cost of sales	70,027	67,118	66,797	68,374	65,021	69,966	77,436	80,495	74,322	74,145	77,575
SGA responses    32,200    32,201    33,723    33,862    35,761    39,339    40,776    40,089    39,135    41,077      Operating income    3,441    4,40    2,422    4,306    2,285    1,925    993    1,788    2,335    4,582      Non-operating expenses    51.8    81.3    81.8    841    898    771    750    889    677    60.4    664    555      Drainary income    3,735    4,425    2,818    4,509    3,087    3,295    2,305    945    1,818    2,437    4,117      Drainary income    2,735    3,723    3,225    2,348    3,010    3,018    3,81    385    1,068    691    3,017    4,245    2,241    2,04    3,017    1,523    3,023    3,237    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,23    3,237    3,137    3,127    1,233	Gross profit	35,481	36,343	36,196	38,142	36,663	38,718	41,264	41,679	41,888	41,694	45,749
Operating profination (%)    3.3    4.40    2.472    4.306    2.800    2.926    1.928    9.03    1.798    2.336    4.523      Non-operating profination (%)    3.3    4.42    4.00    2.8    2.7    1.6    0.07    804    694    556      Non-operating profination (non-e)    3.735    4.425    2.818    4.599    3.067    3.285    9.945    1.881    2.437    4.917      Entraordinary income    2.80    665    615    1.71    9.7    2.24    3.01    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    3.031    1.032    4.32    3.240    3.031    1.517    1.52    0.5    0.2    1.0    4.33      Total income taxes    3.657    8.13    3.211    2.436    9.201    1.220    1.0    4.33      Total income taxes    3.9201    2.232	Gross profit ratio (%)	33.6	35.1	35.1	35.8	36.1	35.6	34.8	34.1	36.0	36.0	37.1
Operating point ratio (%)    1.3.1    4.0    2.4    4.0    2.8    2.7    1.6    0.7    1.5    1.2    1.5    1.2    1.5    1.2    1.5    1.2    1.5    1.2    1.5    1.2    1.5    1.2    1.5<	SG&A expenses	32,040	32,203	33,723	33,836	33,862	35,761	39,339	40,776	40,089	39,158	41,167
Non-operating income    813    813    841    898    771    750    888    677    804    694    556      Ordinary income    3,735    4,425    2,818    4,599    3,087    3,295    2,365    945    1,811    2,437    4,177      Extraordinary openess    352    2,285    645    1,711    9,722    8,101    3,08    1,715    1,648    5,631    1,715    1,746    4,648    5,631    3,715    1,426    2,918    3,401    3,011    1,515    7,523    8,312    5,50    3,315    1,517    1,523    8,317    1,523    8,317    1,523    5,50    3,315    1,517    1,523    8,317    1,18    1,22    1,55    5,294    1,33    3,51    1,165    5,244      Net income    2,924    5,232    5,57,14    5,6342    5,241    5,814    6,214    8,240    1,555    7,102    7,462    1,310    2,824    2,6,59    2,7183    5,7,753	Operating income	3,441	4,140	2,472	4,306	2,800	2,956	1,925	903	1,798	2,536	4,582
Non-operating income    813    813    841    898    771    750    888    677    804    694    556      Ordinary income    3,735    4,425    2,818    4,599    3,087    3,295    2,365    945    1,811    2,437    4,177      Extraordinary openess    352    2,285    645    1,711    9,722    8,101    3,08    1,715    1,648    5,631    1,715    1,746    4,648    5,631    3,715    1,426    2,918    3,401    3,011    1,515    7,523    8,312    5,50    3,315    1,517    1,523    8,317    1,523    8,317    1,523    5,50    3,315    1,517    1,523    8,317    1,18    1,22    1,55    5,294    1,33    3,51    1,165    5,244      Net income    2,924    5,232    5,57,14    5,6342    5,241    5,814    6,214    8,240    1,555    7,102    7,462    1,310    2,824    2,6,59    2,7183    5,7,753	Operating profit ratio (%)	-	-		4.0	-		-	0.7	1.5	-	
Non-operating expenses    518    528    4495    605    443    412    444    634    720    793    961      Ordinary income    3,735    4,425    2,818    4,599    3,087    3,295    2,385    9445    1,881    2,437    4,177      Extraordinary income    3635    4,872    3,111    4,246    2,813    4,011    3,081    938    1,171    1,528    8,372    7,112    2,040    33    1,277    1,528    8,372    7,111    4,246    3,191      Income toxes    689    876    813    -385    1,007    2,022    1,50    -0.2    1,00    4,33      Net income    7,002    2,6    3,8    2,1    4,3    1,9    2,2    1,5    0,5    -228    1,003    1,8,24    5,7,53    7,1027    Cash    4,033    6,147    6,143    4,21    1,315    1,267    1,27,51    2,8,175    7,1027    Cash    4,0504    4,33    2,273		813	813	841	898	771	750	889	677	804	694	556
Ordinary income    3,735    4,425    2,818    4,599    3,087    3,285    945    1,881    2,437    4,177      Extraordinary income    269    685    615    171    97    228    919    27    1,111    1,554    7,805      Extraordinary income    3,653    4,872    3,171    4,246    2,918    3,401    3,081    938    1,277    1,513    6,312    530    3,191      Total income taxes    669    676    613    -355    1,007    2,402    1,722    -550    -225    1,106    5,244      Net income    2,702    3,910    2,160    4,530    1,907    2,6243    56,147    62,143    58,109    57,133    57,753    71,027      Cash and deposits    17,441    19,553    2,1211    2,1,456    19,393    1,977    1,6229    1,7001    1,824    17,351    2,62,73    2,6,783    2,6,783      Cash and deposits    17,411    19,553    2,1,212		1										
Extraordinary income    269    655    615    171    97    228    919    27    1,111    1,554    7,805      Extraordinary expenses    352    238    262    524    267    121    204    35    1,716    2,468    3,613      Total income taxes    669    876    613    -385    1,068    959    1,339    1,517    1,632    590    3,310      Net income    2,002    3,910    2,100    4,33    1,99    2,2    1,5    -0.5    -0.22    1,0    4,3      Relance Areito (%)    2,6    3,8    2,1,21    2,4,46    19,89    19,977    16,229    1,0    1,3,35    7,1,027      Cash and deposits    17,441    19,553    2,1,11    2,4,45    19,89    3,160    28,244    26,599    26,783      Notes and accounts receivable trade    1,432    1,007    41,832    43,271    44,073    46,559    49,955    4,144    42,605      Non-current		1									2.437	
Extraordinary expenses    352    238    262    524    267    121    204    35    1,716    2,68    5,611      Income before income taxes    6.69    676    613    -385    1,068    599    1,339    1,517    1,523    8,372      Total income taxes    669    6,330    1,907    2,402    1,722    550    -225    1,10    6,520      Net income ratio (%)    2,6    3.8    2.1    4.3    1,9    2.2    1,0    5,102    1,0.0    1,0.2    1,5    5,123    2,5,25    5,5,714    56,342    52,410    56,147    62,143    56,109    57,183    57,753    71,027      Cash and deposits    7,741    19,553    21,211    2,456    19,819    19,977    16,229    17,030    16,244    1,335    2,5,876      Notes and accounts receivable trade    24,935    2,6,25    2,131    2,435    4,144    4,260      Non-current assets    39,961    42,335    4,1079	,	1		,	,	-	,	-			,	
Income before income taxes    3,653    4,872    3,171    4,246    2,918    3,081    938    1,277    1,533    6,377      Total income taxes    689    876    813    -365    1,068    959    1,339    1,517    1,632    590    3,191      Net income    2,02    3,210    4,530    1,907    2,402    1,723    550    -2.25    1,166    5,224      Net income ratio (%)    2,26    3,88    2,1    4,3    1.9    2,2    1,5    0,5    0,22    1,0    4,3      Balance Sheets]												
Total income taxes    669    876    813    -385    1,068    959    1,339    1,517    1,632    590    3,191      Net income ratio (%)    2,6    3.8    2.160    4,530    1,907    2,402    1,520    -350    -235    1,166    5,20    1,0    4,33      Balance Sheets]		-										
Net income    2,702    3,910    2,160    4,530    1,907    2,402    1,722    -550    -235    1,166    5,294      Met income ratio (%)    2.6    3.8    2.1    4.3    1.9    2.2    1.5    0.5    0.2    1.0    4.3      Balance Sheets]			-			-		-				
Net income ratio (%)    2.5    3.8    2.1    4.3    1.9    2.2    1.5    0.5    0.2    1.0    4.3      Balance Sheets]    Current assets    49.294    52.925    55.714    56.342    52.410    58,147    62.143    58.109    57.183    57.753    71.027      Cash and deposits    17.441    19,553    21.211    21.456    19,839    19,977    16.229    17,030    18,246    17,351    26,876      Notes and accounts receivable - trade, and contrat seets    24,935    26,243    25,965    26,138    23,241    26,869    33,160    28,244    26,599    26,783      Notes and accounts receivable - trade, and contrat seets    705    1,230    1,009    1,313    1,42    3,671    44,37    4,945    5,900    4,114    1,819      Goodwill    6    34    26    240    208    2,793    3,005    2,413    2,093    1,317    517.      Instangible assets    19,256    9,261    96,721    98,												
Balance Sheets)    Current assets    49,294    52,925    55,714    56,342    52,410    58,147    62,143    58,109    57,183    57,753    71,027      Cash and deposits    17,441    19,553    21,211    21,456    19,839    19,977    16,229    17,030    18,246    17,351    26,876      Notes and accounts receivable - trade, and contract assets    24,935    26,243    25,965    26,138    23,2241    26,669    33,160    28,244    26,509    26,783      Notes and accounts receivable - trade, and contract assets    39,961    42,335    41,007    41,832    43,271    44,073    44,260    27,781    26,066    24,417    24,978      Intangible assets    705    1,230    1,109    1,313    1,423    3,6051    2,413    2,093    1,317    13,117    13,17    12,11    12,125    14,213    16,806    15,995    15,700    17,229    16,116    17,612    17,462    17,424    49,009      Current labinitites    35,266    95,261<		1	-			-		-			-	-
Current assets    49,294    52,925    55,714    56,342    52,410    58,147    62,143    58,109    57,183    57,753    71,027      Cash and deposits    17,441    19,553    21,211    21,456    19,839    19,977    16,229    17,030    18,246    17,351    26,876      Notes and accounts receivable- trade, and contract assets    24,935    26,243    25,965    26,138    23,241    26,869    33,160    28,244    26,599    26,783      Notes and accounts receivable - trade, and contract assets    39,961    42,335    41,007    41,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Non-current assets    39,961    42,335    41,007    41,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Non-current assets    39,961    4,2335    41,027    14,513    16,066    15,959    15,760    17,229    16,113    17,612    17,612    17,612    17,612    17,612    17,612		2.0	5.0	2.1	4.5	1.5	2.2	1.5	0.5	0.2	1.0	
Cash and deposits    17,441    19,553    21,211    21,456    19,839    19,977    16,229    17,030    18,246    17,351    26,876      Notes and accounts receivable - trade, and contract assets    24,935    26,243    25,965    26,138    23,241    26,869    33,160    28,244    26,599    26,783      Notes and accounts receivable - trade, and contract assets    39,961    42,335    41,007    41,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Property, plant and equipment    27,928    28,193    27,041    26,959    25,222    4,437    4,495    550    4,11    18,191      Godwill    6    34    26    240    208    2,793    3,005    2,413    2,093    1,137    17,761    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612    17,612	[Balance Sheets]											
Notes and accounts receivable - trade    24,935    26,243    25,965    26,138    23,241    26,869    33,160    28,244    26,599    26,783      Notes and accounts receivable - trade, and contrat assets    39,961    42,335    41,007    44,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Property, plant and equipment    27,928    28,193    27,041    26,395    25,322    24,425    26,362    27,781    26,206    24,417    24,978      Intangible assets    705    1,230    1,109    1,313    1,142    36,51    4,437    4,945    5,590    4,114    18,19      Goodwill    6    34    26    200    208    2,793    3,005    2,129    16,116    17,612    17,462      Total assets    11,327    12,911    12,857    36,106    35,390    36,613    45,133    47,599    45,646    42,544    49,099      Short-term borrowings    11,222    11,473    10,940    11,76	Current assets	49,294	52,925	55,714	56,342	52,410	58,147	62,143	58,109	57,183	57,753	71,027
Notes and accounts receivable - trade    24,935    26,243    25,965    26,138    23,241    26,869    33,160    28,244    26,599    26,783      Notes and accounts receivable - trade, and contrat assets    39,961    42,335    41,007    41,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Property, plant and equipment    27,928    28,193    27,041    26,395    25,322    24,426    26,362    27,781    26,006    24,417    24,978      Intangible assets    705    1,230    1,109    1,313    1,142    3,651    4,437    4,945    5,500    4,114    1,819      Goodwill    6    34    26    240    208    2,793    3,005    2,413    2,093    1,317    1,423    16,806    15,995    15,760    17,229    16,116    17,612    17,462      Corrent liabilities    36,264    95,261    96,721    98,175    59,681    102,214    11,270    15,538    17,229    16,277 <td>Cash and deposits</td> <td>17,441</td> <td>19,553</td> <td>21,211</td> <td>21,456</td> <td>19,839</td> <td>19,977</td> <td>16,229</td> <td>17,030</td> <td>18,246</td> <td>17,351</td> <td>26,876</td>	Cash and deposits	17,441	19,553	21,211	21,456	19,839	19,977	16,229	17,030	18,246	17,351	26,876
trade, and contract assets    249,316      Non-current assets    39,961    42,335    41,070    41,832    43,271    44,073    46,559    47,912    46,144    44,260      Property, plant and equipment    27,928    28,193    27,041    26,395    25,322    24,472    26,362    27,781    26,206    24,417    24,978      Intangible assets    705    1,230    1,109    1,313    1,142    3,651    4,437    4,945    5,590    4,114    1,819      Goodwill    6    34    26    200    208    2,793    3,005    2,413    2,093    1,317    17,462      Investments and other assets    11,327    12,111    12,677    16,616    35,309    39,681    45,133    47,559    43,644    42,544    49,099      Non-current liabilities    14,560    16,874    14,884    14,760    14,888    15,211    16,076    15,385    17,259    16,277    16,278      Long-term borrowings    41,122    5,124						23,241				·		
Non-current assets    39,961    42,335    41,007    41,832    43,271    44,073    46,559    49,955    47,912    46,144    44,260      Property, plant and equipment    27,928    28,193    27,041    26,395    25,322    24,426    26,362    27,781    26,206    24,417    24,978      Intangible assets    705    1,230    1,109    1,313    1,142    3,651    4,437    4,495    5,590    4,114    1,819      Goodwill    6    34    26    200    208    2,793    3,005    2,413    2,093    1,317    157      Investments and other assets    11,327    12,911    12,857    14,123    16,868    108,778    108,778    105,096    103,898    11,220    11,469    17,612    17,452      Total assets    89,256    95,261    96,771    36,106    35,390    36,613    1,225    11,230    11,230    11,230    11,239    10,277    16,278    12,594    13,222    1,147												29,316
Property, plant and equipment    27,928    28,193    27,041    26,395    25,322    24,426    26,362    27,781    26,206    24,417    24,978      Intargible assets    705    1,220    1,109    1,313    1,142    3,651    4,437    4,945    5,590    4,114    1,819      Goodwill    6    34    26    240    208    2,793    3,005    2,413    2,093    1,317    1517      Investments and other assets    11,327    12,911    12,857    14,123    16,806    102,221    108,703    108,778    105,996    103,988    115,228      Current liabilities    36,6455    35,539    36,677    36,106    35,390    39,683    45,133    47,559    16,277    16,278      Non-current liabilities    11,422    5,124    5,089    5,171    5,226    5,218    5,133    6,633    8,508    7,591    7,530      Total assets    38,240    43,026    43,189    47,311    45,402    47,326 <td>Non-current assets</td> <td>39.961</td> <td>42.335</td> <td>41.007</td> <td>41.832</td> <td>43.271</td> <td>44.073</td> <td>46.559</td> <td>49,955</td> <td>47.912</td> <td>46.144</td> <td>44,260</td>	Non-current assets	39.961	42.335	41.007	41.832	43.271	44.073	46.559	49,955	47.912	46.144	44,260
Intangible assets    705    1,230    1,109    1,313    1,142    3,651    4,437    4,945    5,590    4,114    1,819      Goodwill    6    34    26    200    208    2,793    3,005    2,413    2,093    1,317    517      Investments and other assets    11,327    12,911    12,857    14,123    16,806    15,995    15,760    17,229    16,116    17,612    17,462      Total assets    36,455    35,359    36,677    36,106    35,390    39,683    45,133    47,559    43,646    42,544    49,099      Short-term borrowings    11,222    11,473    11,087    10,940    11,760    12,564    11,721    15,335    17,239    16,273    16,278      Long-term borrowings    41,22    51,24    5,089    5,171    5,296    5,211    16,067    15,385    17,259    16,277    16,278      Long-term borrowings    51,016    52,234    53,352    50,863    50,278 <td< td=""><td>Property, plant and equipment</td><td>1</td><td></td><td>,</td><td>,</td><td>-</td><td>,</td><td>-</td><td>,</td><td></td><td>,</td><td>· · · ·</td></td<>	Property, plant and equipment	1		,	,	-	,	-	,		,	· · · ·
Goodwill    6    34    26    240    208    2,793    3,005    2,413    2,093    1,317    517      Investments and other assets    11,327    12,911    12,857    14,123    16,806    15,995    15,760    17,229    16,116    17,612    17,462      Total assets    89,256    95,261    96,721    98,613    40,735    108,778    105,096    103,898    115,288      Current liabilities    36,455    35,359    36,677    36,106    35,390    36,614    14,756    11,721    15,533    13,234    12,500    11,239      Non-current liabilities    14,560    16,874    16,854    14,756    14,888    15,211    16,076    15,385    17,259    16,277    16,278      Long-term borrowings    4,122    5,124    5,089    5,171    5,296    5,312    50,863    50,278    54,894    61,210    66,934    40,996    98,822    65,377      Total net assets    38,240    43,026    43,189		1								•		
Investments and other assets    11,327    12,911    12,857    14,123    16,806    15,956    15,760    17,229    16,116    17,612    17,462      Total assets    89,256    95,261    96,721    98,175    95,681    102,221    108,703    108,778    105,096    103,898    115,288      Current liabilities    36,655    35,359    36,677    36,106    35,390    39,683    45,133    47,559    43,646    42,544    49,099      Non-current liabilities    11,422    11,087    10,940    11,760    12,523    13,234    12,225    16,277    16,278      Long-term borrowings    4,122    5,124    5,089    5,171    5,296    5,328    5,113    6,633    8,508    7,591    7,530      Total liabilities    38,240    43,026    43,114    45,402    47,326    47,424    46,863    46,854    45,370    43,812    44,931    49,871      Share capital    5,277    5,277    5,277    5,277    5,27										•		
Total assets    89,256    95,261    96,721    98,175    95,681    102,221    108,703    108,778    105,066    103,898    115,288      Current liabilities    36,455    35,359    36,677    36,106    35,390    39,683    45,133    47,559    43,646    42,544    49,099      Short-term borrowings    11,222    11,473    11,087    10,947    11,760    12,564    11,721    15,533    13,224    12,620    11,239      Non-current liabilities    14,560    16,874    16,854    14,756    14,888    15,211    16,076    15,385    17,259    16,278      Long-term borrowings    4,122    5,124    5,089    50,278    54,894    61,210    62,944    60,906    58,822    65,377      Total liabilities    38,240    43,026    43,189    47,311    45,602    47,492    45,834    44,189    45,076    49,910      Share capital    5,277    5,277    5,277    5,277    5,277    5,294    5,294										•		
Current liabilities    36,455    35,359    36,677    36,106    35,390    39,683    45,133    47,559    43,646    42,544    49,099      Short-term borrowings    11,222    11,473    11,087    10,940    11,760    12,564    11,721    15,533    13,234    12,500    11,239      Non-current liabilities    14,560    16,874    16,854    14,756    14,888    15,211    16,076    15,385    17,259    16,277    16,278      Long-term borrowings    41,22    5,124    50,893    50,278    54,894    61,210    62,944    60,906    58,822    65,377      Total net assets    38,240    43,026    43,189    47,311    45,002    47,326    47,492    45,834    44,189    45,076    49,910      Share capital    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,277    5,274												
Short-term borrowings    11,222    11,473    11,087    10,940    11,760    12,564    11,721    15,533    13,234    12,500    11,239      Non-current liabilities    14,560    16,874    16,854    14,756    14,888    15,211    16,076    15,385    17,259    16,277    16,278      Long-term borrowings    4,122    5,124    50,893    50,278    54,894    61,210    66,33    8,508    7,591    7,530      Total net assets    38,240    43,026    43,189    47,311    44,942    46,863    46,854    45,570    43,812    44,931    49,871      Share capital    5,277    5,278    9,		1	-	-	-	-	-		-			
Non-current liabilities    14,560    16,874    16,874    14,756    14,888    15,211    16,076    15,385    17,259    16,277    16,278      Long-term borrowings    4,122    5,124    5,089    5,171    5,296    5,328    5,113    6,633    8,508    7,591    7,530      Total liabilities    51,016    52,234    53,532    50,863    50,278    54,894    61,210    62,944    60,906    58,822    65,377      Total liabilities    38,240    43,026    43,189    47,311    45,402    47,492    45,834    44,189    44,931    49,871      Share capital    5,277    5,277    5,277    5,277    5,277    5,274    5,293    34,387      Treasury shares    -1,178    -8										· · ·		
Long-term borrowings    4,122    5,124    5,089    5,171    5,296    5,328    5,113    6,633    8,508    7,591    7,530      Total liabilities    51,016    52,234    53,532    50,863    50,278    54,894    61,210    62,944    60,906    58,822    65,377      Total net assets    38,240    43,026    43,189    47,311    45,402    47,326    47,492    45,834    44,189    45,076    49,910      Share capital    5,277    5,273    3,104    29,862    28,950    29,530    34,387 <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td>· · ·</td> <td></td> <td></td>						,				· · ·		
Total liabilities51,01652,23453,53250,86350,27854,89461,21062,94460,90658,822665,377Total net assets38,24043,02643,18947,31145,40247,32647,49245,83444,18945,07649,910Shareholders' equity35,96041,07941,63245,67744,94946,86346,85445,37043,81244,93149,871Share capital5,2775,2775,2775,2775,2775,2775,2775,2775,2945,2945,294Capital surplus13,02013,06113,02213,14012,4049,7869,2019,6289,6389,638Retained earnings18,52022,07323,55629,22330,50432,31531,10429,86228,95029,53034,387Treasury shares-1,178-833-834-3,000-4,700-4,7010-46-182-161-134Share acquisition rights103,898115,288Total liabilities and net assets89,25695,26196,72198,17595,681102,221108,703108,778105,096103,898115,288Cash flow from operating activities-14-1,978-1,742-803-4,044-2,971-3,094-3,221-1,152-1,1704,923Cash flow from financing activities-14-1,978-1,742<										· · ·		
Total net assets38,24043,02643,18947,31145,40247,32647,49245,83444,18945,07649,910Shareholders' equity35,96041,07941,63245,67744,94946,86346,85445,37043,81244,93149,871Share capital5,2775,2775,2775,2775,2775,2775,2775,2945,2945,2945,294Capital surplus13,02013,06113,02113,06113,22213,14012,4049,7869,2019,6289,6389,638Retained earnings18,52022,07323,55629,22330,50432,31531,10429,86228,95029,53034,387Treasury shares-1,178-833-834-3,000-4,700-4,7010-46-182-161-134Share acquisition rights		1										
Shareholders' equity  33,960  41,079  41,632  45,677  44,949  46,863  46,854  45,370  43,812  44,931  49,871    Share capital  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,294 <td></td>												
Share capital  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,277  5,294			-	-		-		-				
Capital surplus  13,020  13,061  13,061  13,222  13,140  12,404  9,786  9,201  9,628  9,638  9,638  9,638    Retained earnings  18,520  22,073  23,556  29,223  30,504  32,315  31,104  29,862  28,950  29,530  34,387    Treasury shares  -1,178  -833  -834  -3,000  -4,700  -4,701  0  -46  -182  -161  -134    Share acquisition rights	, ,							-				
Retained earnings  18,520  22,073  23,556  29,223  30,504  32,315  31,104  29,862  28,950  29,530  34,387    Treasury shares  -1,178  -833  -834  -3,000  -4,700  -4,701  0  -46  -182  -161  -134    Share acquisition rights		1						-				
Treasury shares  -1,178  -833  -834  -3,000  -4,701  0  -46  -182  -161  -134    Share acquisition rights  -100  -4700  -4,701  0  -46  -182  -161  -134    Total liabilities and net assets  89,256  95,261  96,721  98,175  95,681  102,221  108,703  108,778  105,096  103,898  115,288    Istatements of cash flows]												
Share acquisition rights  45  45  45  45    Total liabilities and net assets  89,256  95,261  96,721  98,175  95,681  102,221  108,703  108,778  105,096  103,898  115,288    [Statements of cash flows]	0							-				
Total liabilities and net assets  89,256  95,261  96,721  98,175  95,681  102,221  108,703  108,778  105,096  103,898  115,288    [Statements of cash flows]		-1,178	-033	-034	-3,000	-4,700	-4,701	0	-40			
Statements of cash flows]    Statements of cash flows]      Cash flow from operating activities    8,259    3,162    5,715    4,522    5,072    3,565    1,384    3,586    4,561    2,774    5,804      Cash flow from operating activities    -14    -1,978    -1,742    -803    -4,044    -2,971    -3,094    -3,221    -1,152    -1,170    4,923      Cash flow from financing activities    -1,652    51    -2,179    -3,807    -2,571    -706    -2,463    0    -2,267    -2,658    -1,426      Free cash flow    8,245    1,184    3,973    3,719    1,028    594    -1,710    365    3,409    1,604    10,727      Net increase in cash and cash equiv.    6,601    1,944    1,814    184    -1,619    88    -4,031    952    1,203    -900    9,622      Cash and cash equiv. at beginning of period    9,555    16,156    18,102    19,918    20,103    18,483    18,571    14,540    15,494    16,697    15,797		80.256	95 261	96 721	08 175	05 691	102 221	109 702	109 779			
Cash flow from operating activities8,2593,1625,7154,5225,0723,5651,3843,5864,5612,7745,804Cash flow from investing activities-14-1,978-1,742-803-4,044-2,971-3,094-3,221-1,152-1,1704,923Cash flow from financing activities-1,65251-2,179-3,807-2,571-706-2,4630-2,267-2,658-1,426Free cash flow8,2451,1843,9733,7191,028594-1,7103653,4091,60410,727Net increase in cash and cash equiv.6,6011,9441,814184-1,61988-4,0319521,203-9009,622Cash nd cash equiv. at beginning of period9,55516,15618,10219,91820,10318,48318,57114,54015,49416,69715,797	Total habilities and net assets	05,250	95,201	90,721	30,173	35,001	102,221	108,705	100,770	105,090	105,656	115,200
Cash flow from investing activities-14-1,978-1,742-803-4,044-2,971-3,094-3,221-1,152-1,1704,923Cash flow from financing activities-1,65251-2,179-3,807-2,571-706-2,4630-2,267-2,658-1,426Free cash flow8,2451,1843,9733,7191,028594-1,7103653,4091,60410,727Net increase in cash and cash equiv.6,6011,9441,814184-1,61988-4,0319521,203-9009,622Cash and cash equiv. at beginning of period9,55516,15618,10219,91820,10318,48318,57114,54015,49416,69715,797	[Statements of cash flows]											
Cash flow from financing activities-1,65251-2,179-3,807-2,571-706-2,4630-2,267-2,658-1,426Free cash flow8,2451,1843,9733,7191,028594-1,7103653,4091,60410,727Net increase in cash and cash equiv.6,6011,9441,814184-1,61988-4,0319521,203-9009,622Cash and cash equiv. at beginning of period9,55516,15618,10219,91820,10318,48318,57114,54015,49416,69715,797	Cash flow from operating activities	8,259	3,162	5,715	4,522	5,072	3,565	1,384	3,586	4,561	2,774	5,804
Free cash flow    8,245    1,184    3,973    3,719    1,028    594    -1,710    365    3,409    1,604    10,727      Net increase in cash and cash equiv.    6,601    1,944    1,814    184    -1,619    88    -4,031    952    1,203    -900    9,622      Cash and cash equiv. at beginning of period    9,555    16,156    18,102    19,918    20,103    18,483    18,571    14,540    15,494    16,697    15,797	Cash flow from investing activities	-14	-1,978	-1,742	-803	-4,044	-2,971	-3,094	-3,221	-1,152	-1,170	4,923
Net increase in cash and cash equiv.    6,601    1,944    1,814    184    -1,619    88    -4,031    952    1,203    -900    9,622      Cash and cash equiv. at beginning of period    9,555    16,156    18,102    19,918    20,103    18,483    18,571    14,540    15,494    16,697    15,797	Cash flow from financing activities	-1,652	51	-2,179	-3,807	-2,571	-706	-2,463	0	-2,267	-2,658	-1,426
Net increase in cash and cash equiv.    6,601    1,944    1,814    184    -1,619    88    -4,031    952    1,203    -900    9,622      Cash and cash equiv. at beginning of period    9,555    16,156    18,102    19,918    20,103    18,483    18,571    14,540    15,494    16,697    15,797	Free cash flow	8,245	1,184	3,973	3,719	1,028	594	-1,710	365	3,409	1,604	10,727
Cash and cash equiv. at beginning of 9,555 16,156 18,102 19,918 20,103 18,483 18,571 14,540 15,494 16,697 15,797 period	Net increase in cash and cash equiv.	6,601	1,944	1,814	184	-1,619	88	-4,031	952	1,203	-900	9,622
Cash and cash equiv. at end of period 16,156 18,102 19,918 20,103 18,483 18,571 14,540 15,494 16,697 15,797 25,420		9,555		18,102	19,918	20,103	18,483	18,571	14,540		16,697	
	Cash and cash equiv. at end of period	16,156	18,102	19,918	20,103	18,483	18,571	14,540	15,494	16,697	15,797	25,420

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