

1st Quarter Results for Fiscal Year ending February 28, 2017

July 13, 2016

Gulliver International Co., Ltd.
(7599)

Change in the company's Trade Name "IDOM" from July 15, 2016

I . 1st Quarter Results for FY 2017

II . Factors in difference between results and plan

Reference

III . Topics

IV . Supplementary information about Operating Results
and Financial Data

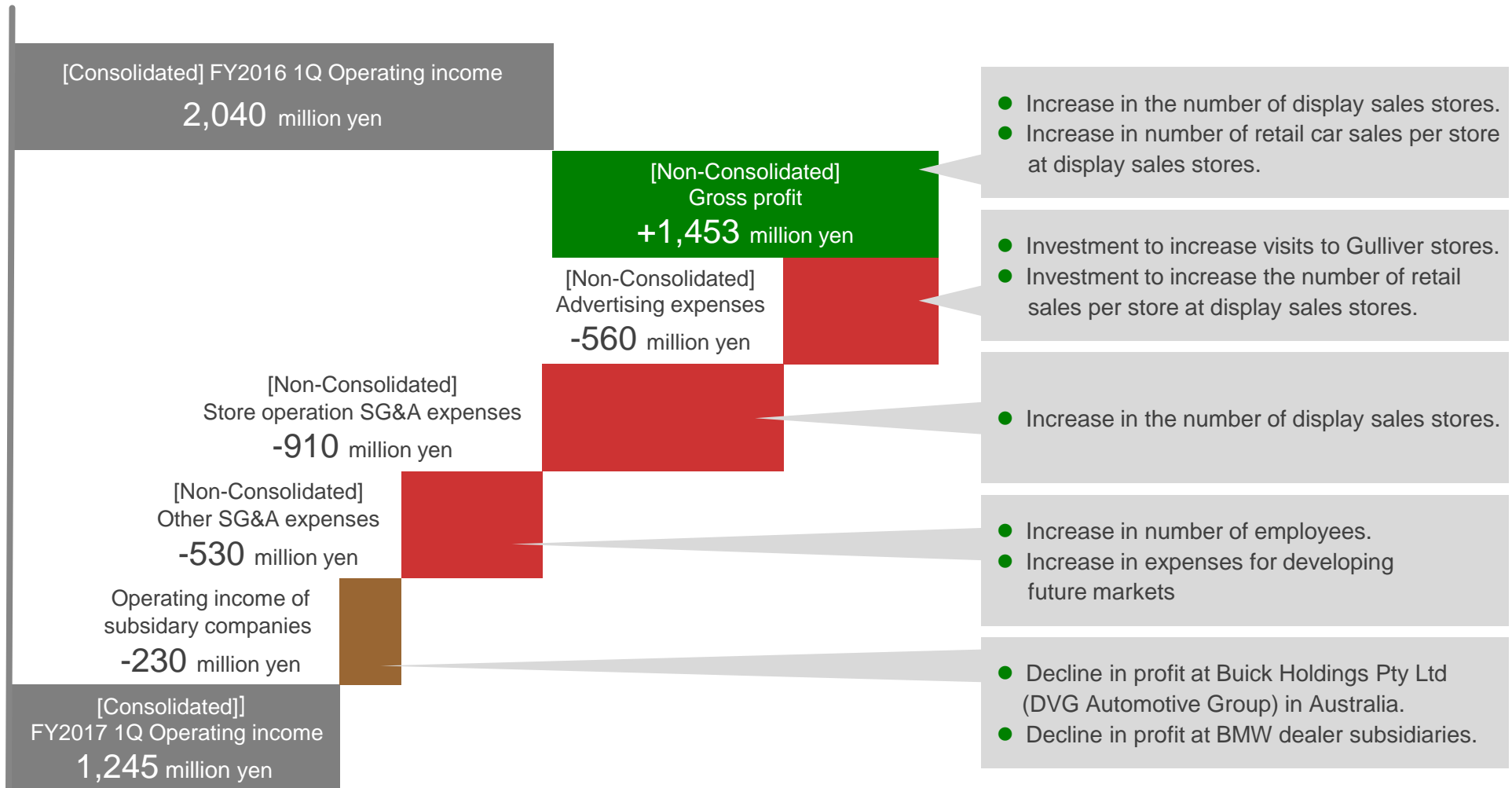
I . 1st Quarter Results for FY 2017

[Non-Consolidated] 1Q Summary

	FY 2016 1Q		FY 2017 1Q
Number of cars purchased	48,189 cars	➔	48,369 cars
Number of wholesale	37,652 cars	➔	31,819 cars
Number of retail car sales	18,416 cars	➔	23,396 cars
SG&A expenses (Non-consolidated)	9,194 million yen	➔	11,204 million yen
Operating income (Non-consolidated)	1,760 million yen	➔	1,202 million yen

* Number of cars for direct stores

[Consolidated] Factors increasing and decreasing 1Q operating income



II .Factors in difference between results and plan

[Consolidated] Differences between 1Q operating income result and plan

Plan [consolidated] 1Q operating income
2,200 million yen

[consolidated]
1Q operating income
1,245 million yen

difference

- | | | |
|----------|---|------------------|
| 1 | Decline in cars purchased by Gulliver stores | -450 million yen |
| 2 | Decline in wholesale gross profit due to incidents with Mitsubishi Motors(M/M) and Suzuki | -100 million yen |
| 3 | Decline in profits of subsidiaries | -100 million yen |
| 4 | Develop display sales stores | 0 yen |
| 5 | Increase in expenses for developing future markets | -250 million yen |

[Consolidated] 1Q Summary

	FY 2017 (Initial plan)		FY 2017 (Revised plan)
Number of cars purchased	190,000 cars	➔	180,000 cars
Number of wholesale	103,000 cars	➔	93,000 cars
Number of retail car sales	95,000 cars	➔	95,000 cars
SG&A expenses (Non-consolidated)	52.6 billion yen	➔	54.5 billion yen
Operating income (Non-consolidated)	10.8 billion yen	➔	7.6 billion yen

* Number of cars for direct stores

[Consolidated] Difference between full-year operating income result and plan

Initial Plan [consolidated] full-year operating income
10,800 million yen

Revised plan [consolidated] full-year operating income
7,600 million yen

difference

1	Decline in cars purchased by Gulliver stores	-1,300 million yen
2	Decline in wholesale gross profit due to incidents with Mitsubishi Motors(M/M) and Suzuki	-100 million yen
3	Decline in profits of subsidiaries	-300 million yen
4	Develop display sales stores	0 yen
5	Increase in expenses for developing future markets	-1,500 million yen

1

Decline in cars purchased by Gulliver stores

2

Decline in wholesale gross profit due to incidents with M/M and Suzuki

3

Decline in profits of subsidiaries

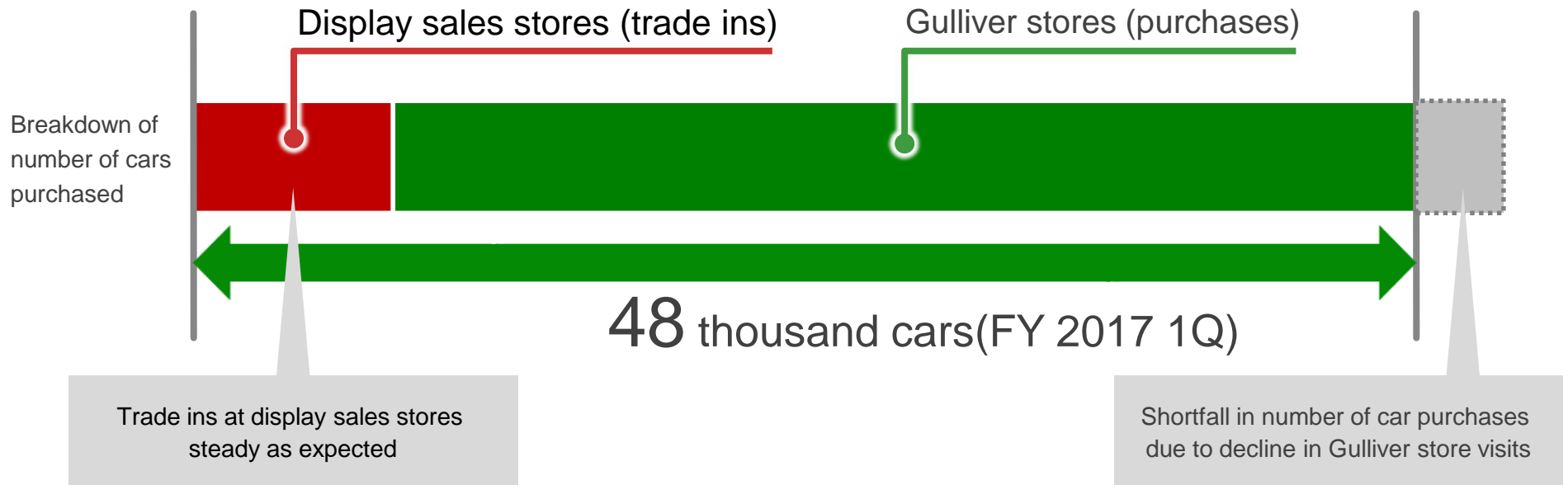
4

Develop display sales stores

5

Increase in expenses for developing future markets

Status of Gulliver stores



Gulliver store visits by objective	Sell to upgrade to a new car	Sell to upgrade to a used car	Sell only without upgrading
Status of store visits by objective (YoY)	↓	→	→

1

Decline in cars purchased by Gulliver stores

2

Decline in wholesale gross profit due to incidents with M/M and Suzuki

3

Decline in profits of subsidiaries

4

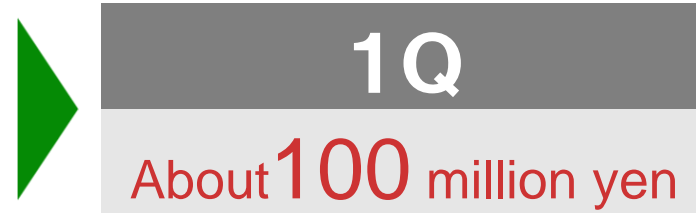
Develop display sales stores

5

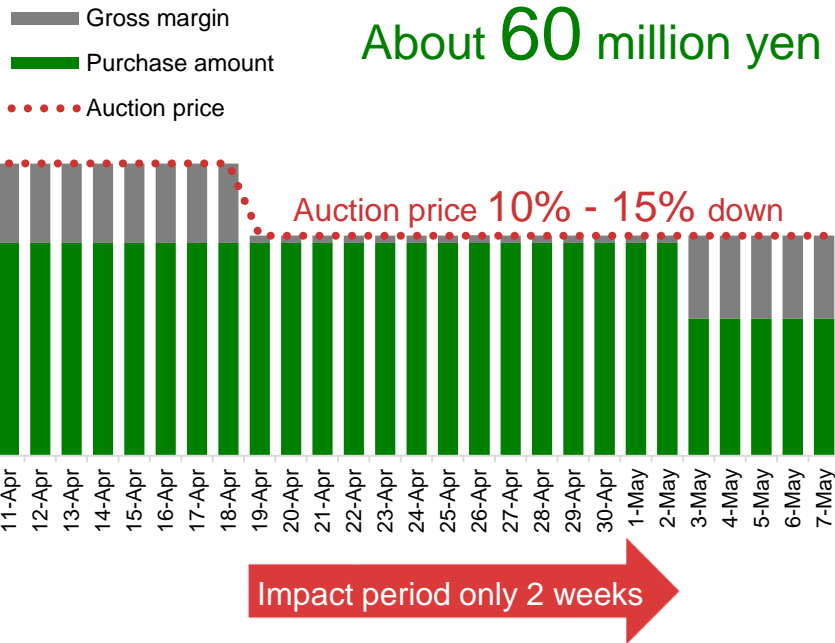
Increase in expenses for developing future markets

Impact from Mitsubishi Motors / Suzuki incidents

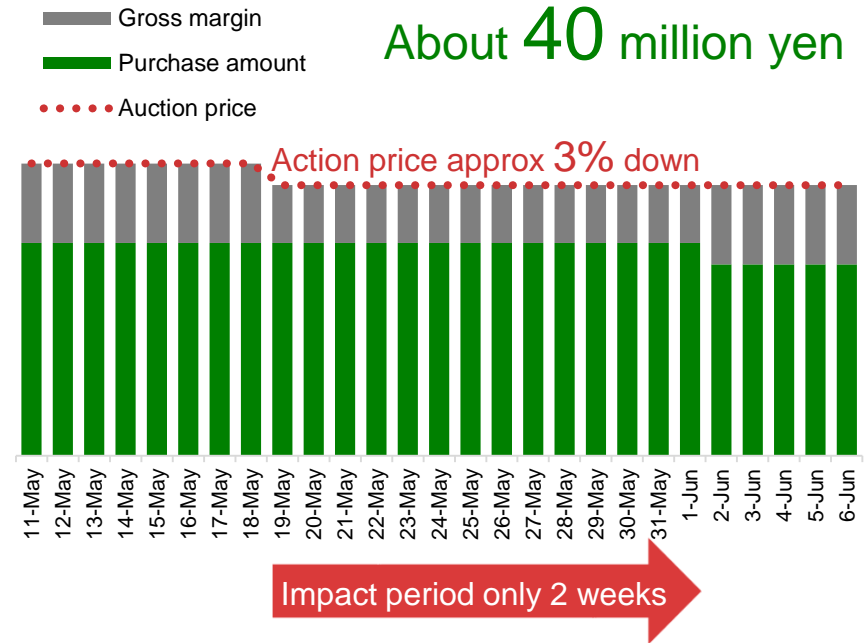
Wholesale profit margin loss on inventory following announcement of fraud



Mitsubishi and Nissan (Applicable Light cars)



Suzuki (All models)



*Affected four models: Mitsubishi eK Wagon, eK SPACE, Nissan DAYZ, DAYZ ROOX. Other models not affected.

- 1 Decline in cars purchased by Gulliver stores
- 2 Decline in wholesale gross profit due to incidents with M/M and Suzuki
- 3** Decline in profits of subsidiaries
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- 5 Increase in expenses for developing future markets

Buick Holdings(DVG) / BMW Dealer subsidiaries

Buick Holdings(DVG)

(unit:million yen)

	1st Quarter	Full-year	
		Initial plan	Revised plan
Operating income	-5	700	440
Amortization of goodwill	100	420	360
Operating income after deduction of amortization of goodwill	-106	280	80

BMW Dealer subsidiaries*

(unit:million yen)

	1st Quarter	Full-year	
		Initial plan	Revised plan
Operating income	7	193	93
Amortization of goodwill	23	93	93
Operating income after deduction of amortization of goodwill	-15	100	0

*Motoren Global (Asahikawa) and Motoren Glanz (Chiba)

- 1 Decline in cars purchased by Gulliver stores
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- 3 Decline in profits of subsidiaries
- 4 Develop display sales stores**
- 5 Increase in expenses for developing future markets

Display sales stores opened



OL R12-Iwamizawa
Iwamizawa, Hokkaido



OL Sagakanjodori
Saga, Saga



OL Sendaiminato
Sendai, Miyagi



OL Fujinomiya
Fujinomiya, Shizuoka



OL R13-Yokote
Yokote, Akita



OL Fujieda
Fujieda, Shizuoka



Kofu-bp
Kofu, Yamanashi



Miyazakikita-bp
Miyazaki, Miyazaki



Gifu
Gifu, Gifu



Kumamoto
Kumamoto, Kumamoto



Shopping mall

HUNT Moreragifu
Motosu, Gifu



HUNT AEON MALL Imabarishintoshin
Imabari, Ehime



Store opening plan and progress

Opened on
March to May

10 stores*

Contracts finalized
but not yet opened
(As of May 31)

48 stores

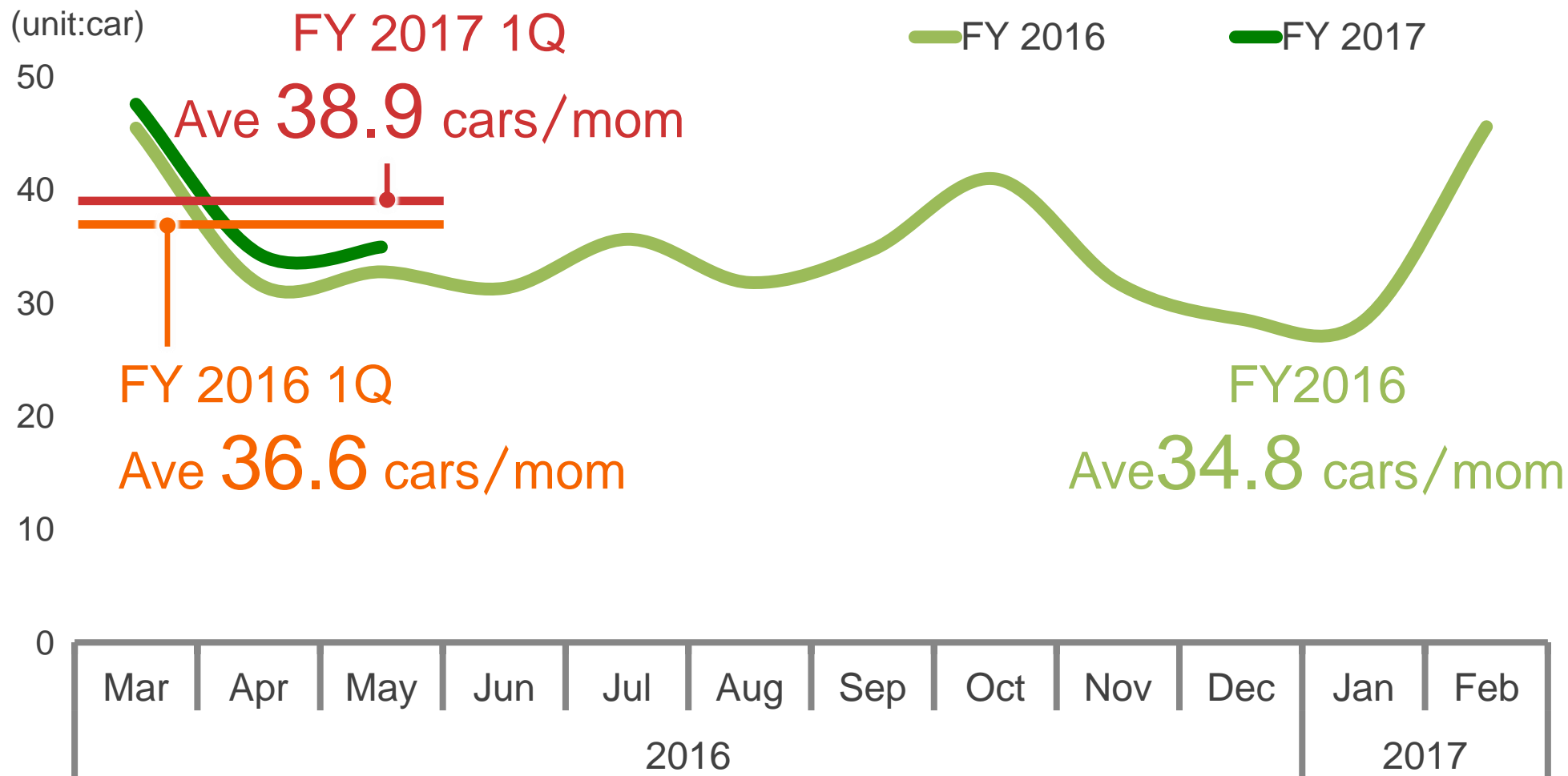
Projects currently
under negotiation
(As of May 31)

52 stores

New projects

Plan to open this term
60 stores

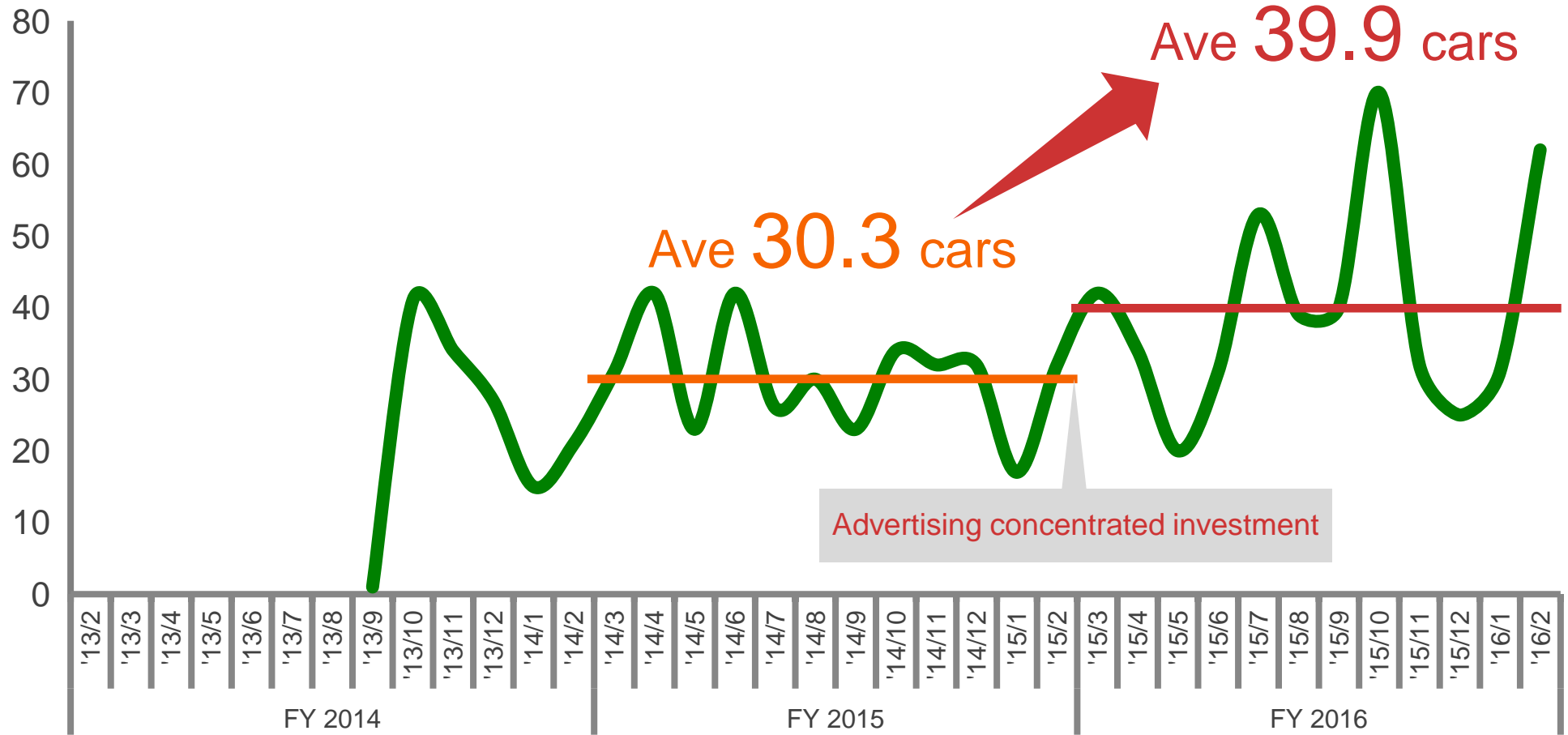
Status of display sales stores(Exising stores retail car sales)



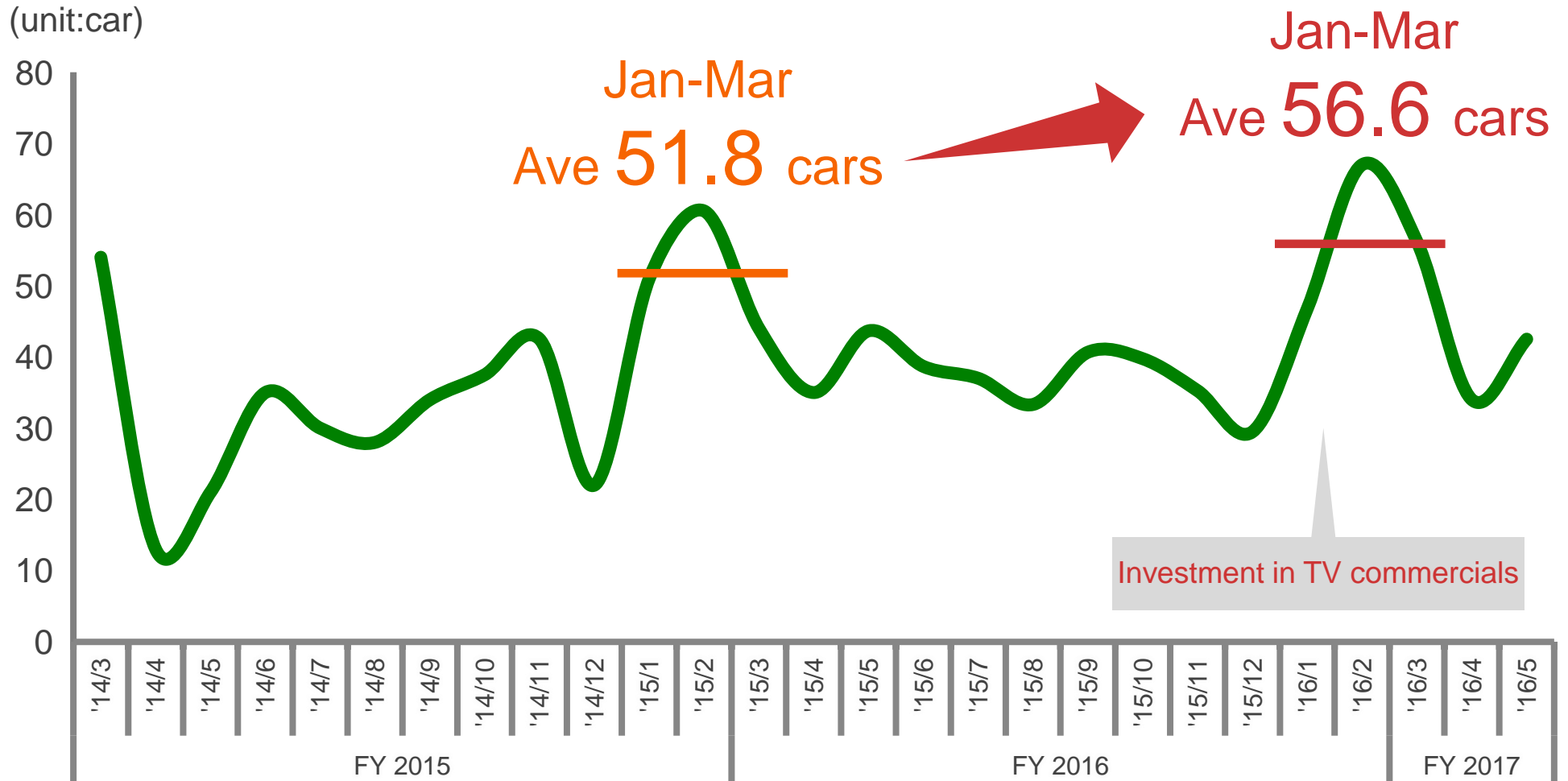
*Monthly average number of retail car sales among stores that opened by March 31, 2016 and are fully operational in FY2017 (excluding Shake! Hamamatsu, VOLVO Matsuyama, and five shopping mall stores)

Case study of an existing store : success at an OUTLET store

(unit: cars)



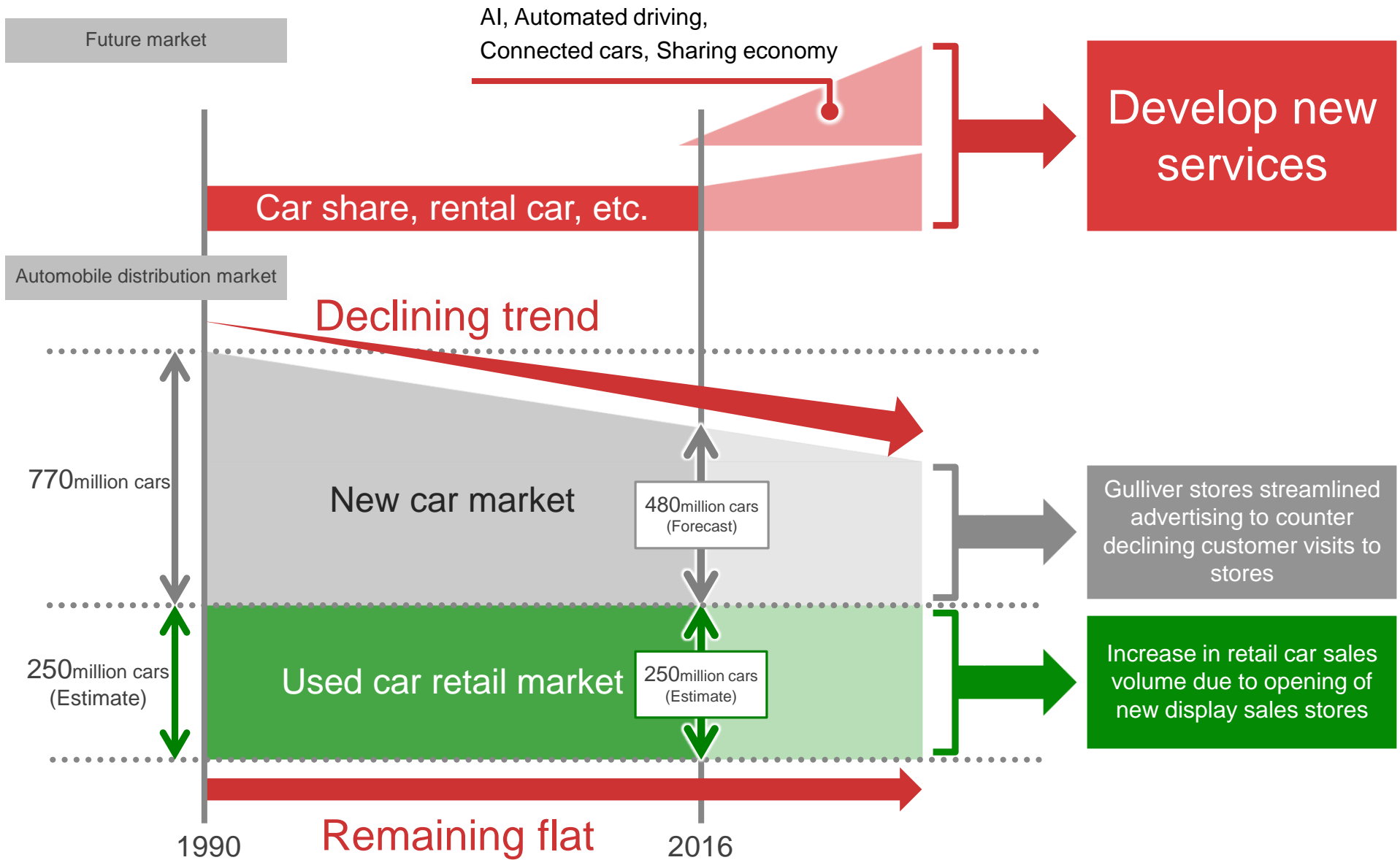
Case study: Average retail car sales volume for OUTLET stores in Shizuoka Prefecture



Note: Average values for each store: OL R150-Yaizu store (Feb. 2014), OL R1-Kiyomizu store (Oct. 2014), OL Hamamatsu Irino store (Apr. 2015), OL Kakegawa store (Oct. 2015), OL Shizuoka Ryustu Dori store (Dec. 2015), and OL Fujimiya store (Mar. 2016). Brackets indicate date of opening. Results are aggregated from order figures.

- 1 Decline in cars purchased by Gulliver stores
- 2 Decline in wholesale gross profit due to incidents with M/M and Suzuki
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Expenses for developing future markets



[Consolidated]1Q Summary(Re-posting)

	FY 2017 (Initial plan)		FY 2017 (Revised plan)
Number of cars purchased	190,000 cars	➔	180,000 cars
Number of wholesale	103,000 cars	➔	93,000 cars
Number of retail car sales	95,000 cars	➔	95,000 cars
SG&A expenses (Consolidated)	52.6 billion yen	➔	54.5 billion yen
Operating income (Consolidated)	10.8 billion yen	➔	7.6 billion yen

*Number of cars for direct stores

Shareholder Return Policy and Revision of Dividend Forecast

Basic policy

- We emphasize dividend payout ratio and return profits to investors corresponding to achievements.

Concrete Target

- Retaining dividend payout ratio of 30% of consolidated net income for the period.

Dividends per share

(unit:yen)

		FY ended Feb 28, 2015	FY ended Feb 29, 2016	FY ending Feb 28, 2017 (Forecast)
Interim dividend		7.50	7.50	6.00
Year-end dividend	Ordinary dividend	2.50	5.00	6.00
	Anniversary dividend	5.00	-	-
Annual dividend		15.00	12.50	12.00

III .Topics(Reference)

Impact from Kumamoto earthquake was minor

Five stores in Kumamoto opening

- Gulliver R3-Kitami
- Gulliver Kumamotohigashi-bp
- Gulliver Kumamotoshimizu-bp
- Outlet Yashirointer
- Outlet Higashi-bp Kitami

Retail sales opportunity loss

About **50** cars

Gross profit opportunity loss

About **10** million yen

Coming to store Situation

4/14 Earthquake occurrence



*Retail car sales volume and gross profit opportunity loss amounts calculated based on the period of closure due to the earthquake and the decline in store visits after the restart of operations at each store

Directors, Auditors and Advisers (As of June 1, 2016)

<p>President Yusuke Hatori</p>	<p>Internal</p>	<p>Born in 1971. Joined Gulliver in 1995, one year after its foundation. Set up several stores, starting with the Sapporo store. After serving as director, executive director, and senior executive director, appointed representative president and director in 2008 with the transition to a dual president structure. Currently responsible for corporate strategy, and supervises overseas business, franchise operations, and administration division, among others.</p>		
<p>President Takao Hatori</p>	<p>Internal</p>	<p>Born in 1972. Joined Gulliver in 1995, one year after its foundation and established the first Kanto store. After serving as director, executive director, and senior executive director, appointed representative president and director in 2008 with the transition to a dual president structure. Currently responsible for corporate strategy and supervises directly managed businesses in general.</p>		
<p>Director Masaru Ohta</p>	<p>Internal</p>	<p>Born in 1964 and joined the Company in 1997. Appointed executive officer in 2009. Appointed director in 2016. Currently supervises Gulliver business as the Gulliver Company Leader.</p>		
<p>Director Go Kawada</p>	<p>Outside Independent Director</p>	<p>Born in 1942. Joined the National Tax Agency and worked as chief of the Sendai National Tax Agency Bureau among other important posts. Registered as a tax accountant in 1996. Taught as a practicum teacher, including as a Professor at Meiji University Graduate Schools. Appointed director of Gulliver in 2015. Currently serves as Audit & Supervisory Board member of Nippon Kasei Chemical Co., Ltd., outside Audit & Supervisory Board member of HONMA Corporation, outside Audit & Supervisory Board member of DAIREI CO.,LTD., and outside Audit & Supervisory Board member of Nihon Unisys, Ltd.</p>		
<p>Auditor (Full-time) Kunie Yanagawa</p>	<p>Internal</p>	<p>Served at Itochu Corporation before joining Union Optical Co., LTD., where he served as representative director and president and representative director and chairman. Subsequently held several board member positions at companies including a subsidiary of Gulliver. Appointed Audit & Supervisory Board member of Gulliver in 2016.</p>		
<p>Auditor Masakatsu Endo</p>	<p>Outside Independent Director</p>	<p>Tax accountant. Representative director of Wakaba Kaikei Center. Appointed Audit & Supervisory Board member of Gulliver in 2000.</p>	<p>Honorary Chairman Kenichi Hatori</p>	<p>Founded Gulliver in 1994. Appointed representative director and chairman of Gulliver in 2008. Appointed honorary chairman of Gulliver in 2016.</p>
<p>Auditor Hirotō Nakamura</p>	<p>Outside Independent Director</p>	<p>Certified public accountant. Head of Nakamura Accounting Office. Appointed Audit & Supervisory Board member of Gulliver in 2008. Currently serves as outside Audit & Supervisory Board member of MANDARAKE INC.</p>	<p>Adviser Hideo Yamada</p>	<p>12th Commissioner General of the National Police Agency. Appointed advisory of Gulliver in 2016.</p>

Change in the company's Trade Name from July 15, 2016

Company
name

株式会社ガリバーインターナショナル
Gulliver International Co., Ltd.



株式会社 IDOM
IDOM Inc.

Brand names

No change

IV. Supplementary information about Operating Results and Financial Data(Reference)

Revised forecast

[Consolidated] Key indicators

	FY 2016		FY 2017 (Forecast)
Number of cars purchased	180,966 cars	➡	180,000 cars
Number of wholesale	118,966 cars	➡	93,000 cars
Number of retail car sales	70,709 cars	➡	95,000 cars
SG&A expenses (Consolidated)	44.0 billion yen	➡	54.5 billion yen
Operating income (Consolidated)	7.5 billion yen	➡	7.6 billion yen

*Number of cars for direct stores

[Consolidated / Non-Consolidated] Income Statement (Forecast)

Consolidated	FY ended February 28, 2014		FY ended February 28, 2015		FY ended February 29, 2016		FY ending February 28, 2017			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	169,398	100.0	155,681	100.0	210,085	100.0	243,500	100.0	33,415	15.9
Cost of sales	132,843	78.4	116,605	74.9	158,474	75.4	181,400	74.5	22,926	14.5
Gross profit	36,554	21.6	39,075	25.1	51,610	24.6	62,100	25.5	10,490	20.3
SG&A Expenses	29,460	17.4	33,750	21.7	44,067	21.0	54,500	22.4	10,433	23.7
Operating income	7,094	4.2	5,325	3.4	7,542	3.6	7,600	3.1	58	0.8
Ordinary income	7,201	4.3	5,345	3.4	6,835	3.3	7,100	2.9	265	3.9
Income before income taxes and minority interests	7,071	4.2	5,157	3.3	6,610	3.1	6,900	2.8	290	4.4
Net income	4,360	2.6	3,286	2.1	4,111	2.0	4,100	1.7	-11	-0.3
Depreciation and amortization	1,354	-	1,643	-	2,449	-	-	-	-	-
Capital investment	2,764	-	5,676	-	5,450	-	-	-	-	-

Non-Consolidated	FY ended February 28, 2014		FY ended February 28, 2015		FY ended February 29, 2016		FY ending February 28, 2017			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	168,036	100.0	153,171	100.0	179,367	100.0	185,300	100.0	5,933	3.3
Cost of sales	132,000	78.6	114,992	75.1	134,077	74.8	133,500	72.0	-578	-0.4
Gross profit	36,036	21.4	38,178	24.9	45,289	25.2	51,800	28.0	6,511	14.4
SG&A Expenses	29,161	17.4	33,137	21.6	38,447	21.4	44,800	24.2	6,353	16.5
Operating income	6,874	4.1	5,041	3.3	6,841	3.8	7,000	3.8	159	2.3
Ordinary income	6,987	4.2	6,024	3.9	6,384	3.6	6,800	3.7	416	6.5
Income before income taxes	6,810	4.1	5,837	3.8	6,155	3.4	6,600	3.6	445	7.2
Net income	4,200	2.5	4,091	2.7	3,949	2.2	4,100	2.2	151	3.8

Depreciation and amortization	1,349	-	1,621	-	2,129	-	-	-	-	-
Capital investment	2,764	-	5,676	-	5,450	-	-	-	-	-

[Consolidated / Non-Consolidated] Income Statement (Forecast:Six months)

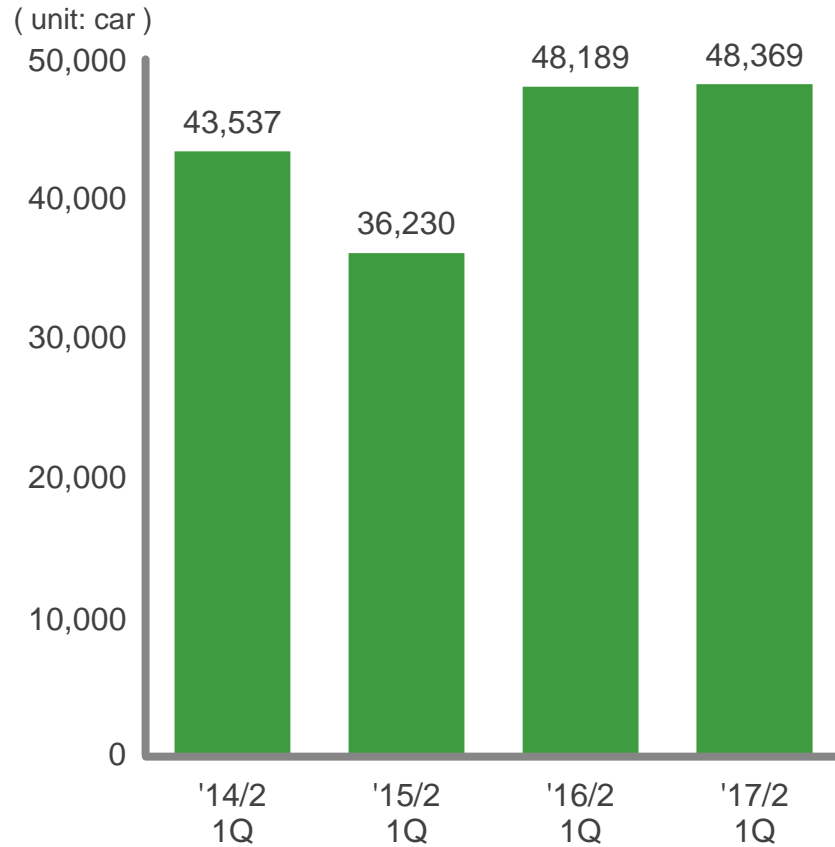
Consolidated	FY ended August 31, 2013		FY ended August 31, 2014		FY ended August 31, 2015		FY ending August 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	83,401	100.0	74,631	100.0	95,024	100.0	119,200	100.0	24,176	25.4
Cost of sales	65,637	78.7	55,828	74.8	71,573	75.3	89,600	75.2	18,027	25.2
Gross profit	17,763	21.3	18,802	25.2	23,450	24.7	29,600	24.8	6,150	26.2
SG&A Expenses	14,206	17.0	16,075	21.5	19,371	20.4	27,000	22.7	7,629	39.4
Operating income	3,557	4.3	2,727	3.7	4,079	4.3	2,600	2.2	-1,479	-36.3
Ordinary income	3,658	4.4	2,758	3.7	4,043	4.3	2,350	2.0	-1,693	-41.9
Income before income taxes and minority interests	3,679	4.4	2,704	3.6	4,021	4.2	2,250	1.9	-1,771	-44.0
Net income	2,298	2.8	1,645	2.2	2,563	2.7	1,350	1.1	-1,213	-47.3

Non-Consolidated	FY ended August 31, 2013		FY ended August 31, 2014		FY ended August 31, 2015		FY ending August 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	82,712	100.0	73,280	100.0	89,317	100.0	91,100	100.0	1,783	2.0
Cost of sales	65,211	78.8	54,925	75.0	67,268	75.3	66,300	72.8	-968	-1.4
Gross profit	17,500	21.2	18,355	25.0	22,048	24.7	24,800	27.2	2,752	12.5
SG&A Expenses	14,043	17.0	15,793	21.6	18,272	20.5	22,300	24.5	4,028	22.0
Operating income	3,456	4.2	2,561	3.5	3,776	4.2	2,500	2.7	1,276	-33.8
Ordinary income	3,502	4.2	2,563	3.5	3,740	4.2	2,400	2.6	1,340	-35.8
Income before income taxes	3,532	4.3	2,519	3.4	3,721	4.2	2,300	2.5	1,421	-38.2
Net income	2,198	2.7	1,528	2.1	2,343	2.6	1,450	1.6	-893	-38.1

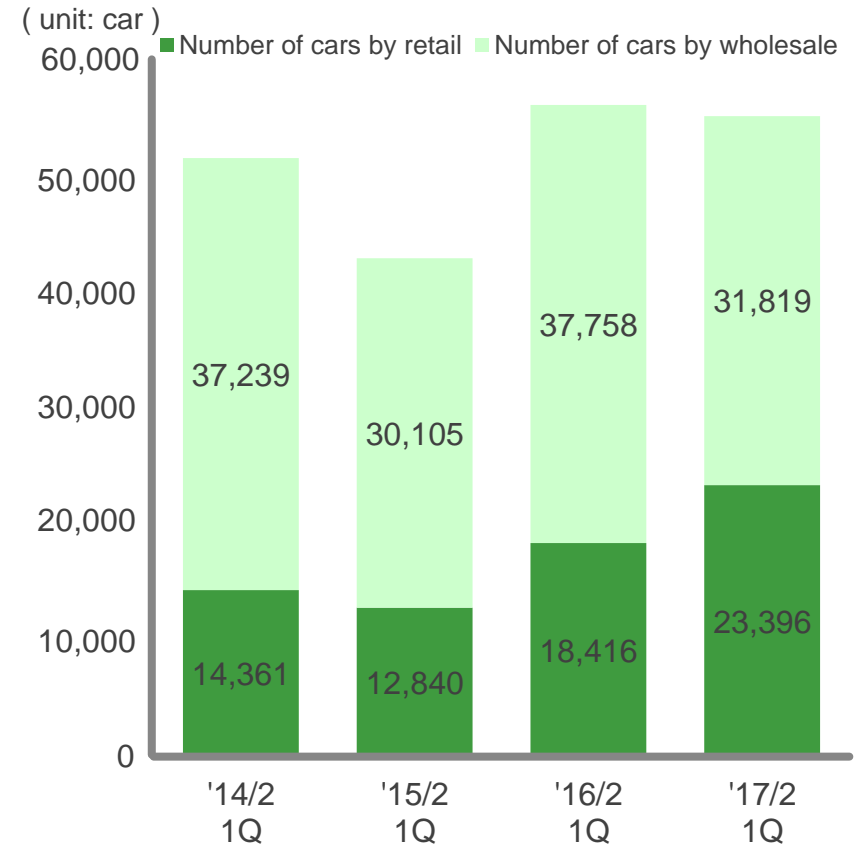
1st Quarter Results

[Non-consolidated] Transaction Volume

Number of cars purchased



Number of cars by wholesale and Number of cars by retail



[Consolidated / Non-Consolidated] Income Statement

Consolidated	FY ended May 31, 2013		FY ended May 31, 2014		FY ended May 31, 2015		FY ended May 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	45,729	100.0	38,845	100.0	50,498	100.0	66,192	100.0	15,694	31.1
Cost of sales	36,676	80.2	29,453	75.8	38,766	76.8	51,184	77.3	12,418	32.0
Gross profit	9,053	19.8	9,391	24.2	11,731	23.2	15,007	22.7	3,276	27.9
SG&A Expenses	7,157	15.7	7,915	20.4	9,690	19.2	13,761	20.8	4,071	42.0
Operating income	1,896	4.1	1,476	3.8	2,040	4.0	1,245	1.9	-795	-39.0
Ordinary income	1,913	4.2	1,507	3.9	2,017	4.0	1,173	1.8	-844	-41.8
Income before income taxes and minority interests	1,935	4.2	1,487	3.8	2,017	4.0	1,050	1.6	-967	-47.9
Net income	1,227	2.7	910	2.3	1,248	2.5	732	1.1	-516	-41.3

Non-Consolidated	FY ended May 31, 2013		FY ended May 31, 2014		FY ended May 31, 2015		FY ended May 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	45,388	100.0	38,172	100.0	47,604	100.0	51,275	100.0	3,671	7.7
Cost of sales	36,472	80.4	29,013	76.0	36,649	77.0	38,868	75.8	2,219	6.1
Gross profit	8,916	19.6	9,158	24.0	10,954	23.0	12,407	24.2	1,453	13.3
SG&A Expenses	7,082	15.6	7,774	20.4	9,194	19.3	11,204	21.9	2,010	21.9
Operating income	1,834	4.0	1,383	3.6	1,760	3.7	1,202	2.3	-558	-31.7
Ordinary income	1,850	4.1	1,396	3.7	1,737	3.6	1,175	2.3	-562	-32.4
Income before income taxes	1,848	4.1	1,382	3.6	1,736	3.6	1,057	2.1	-679	-39.1
Net income	1,161	2.6	838	2.2	1,012	2.1	798	1.6	-214	-21.1

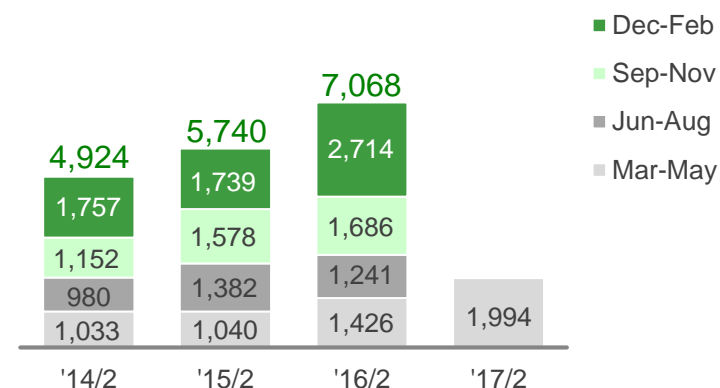
[Non-consolidated] SG&A Expense

	FY ended May 31, 2013		FY ended May 31, 2014		FY ended May 31, 2015		FY ended May 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Personnel costs	2,869	6.3	3,040	8.0	3,497	7.3	4,153	8.1	656	18.8
Outsourcing costs (Temp staff fees, etc)	277	0.6	325	0.9	373	0.8	434	0.8	61	16.4
Commission paid	135	0.3	173	0.5	267	0.6	385	0.8	118	44.2
Depreciation expenses	295	0.6	337	0.9	450	0.9	572	1.1	122	27.1
Advertising and PR expenses	1,033	2.3	1,040	2.7	1,426	3.0	1,994	3.9	568	39.8
Real estate and property rental	1,234	2.7	1,283	3.4	1,494	3.1	1,816	3.5	322	21.6
Others	1,235	2.7	1,573	4.1	1,684	3.5	1,846	3.6	162	9.6
Total	7,082	15.6	7,774	20.4	9,194	19.3	11,204	21.9	2,010	21.9

Basic data

		FY ended May 31, 2013	FY ended May 31, 2014	FY ended May 31, 2015	FY ended May 31, 2016
Employees (Head office)	person	502	499	606	752
Employees (Direct stores)	person	1,531	1,725	2,091	2,485
Total employees	person	2,033	2,224	2,697	3,237
Capital investment(stores)	million yen	125	706	1,136	1,180
Capital investment(system, etc)	million yen	53	388	100	240
Total capital investment	million yen	179	1,095	1,236	1,420

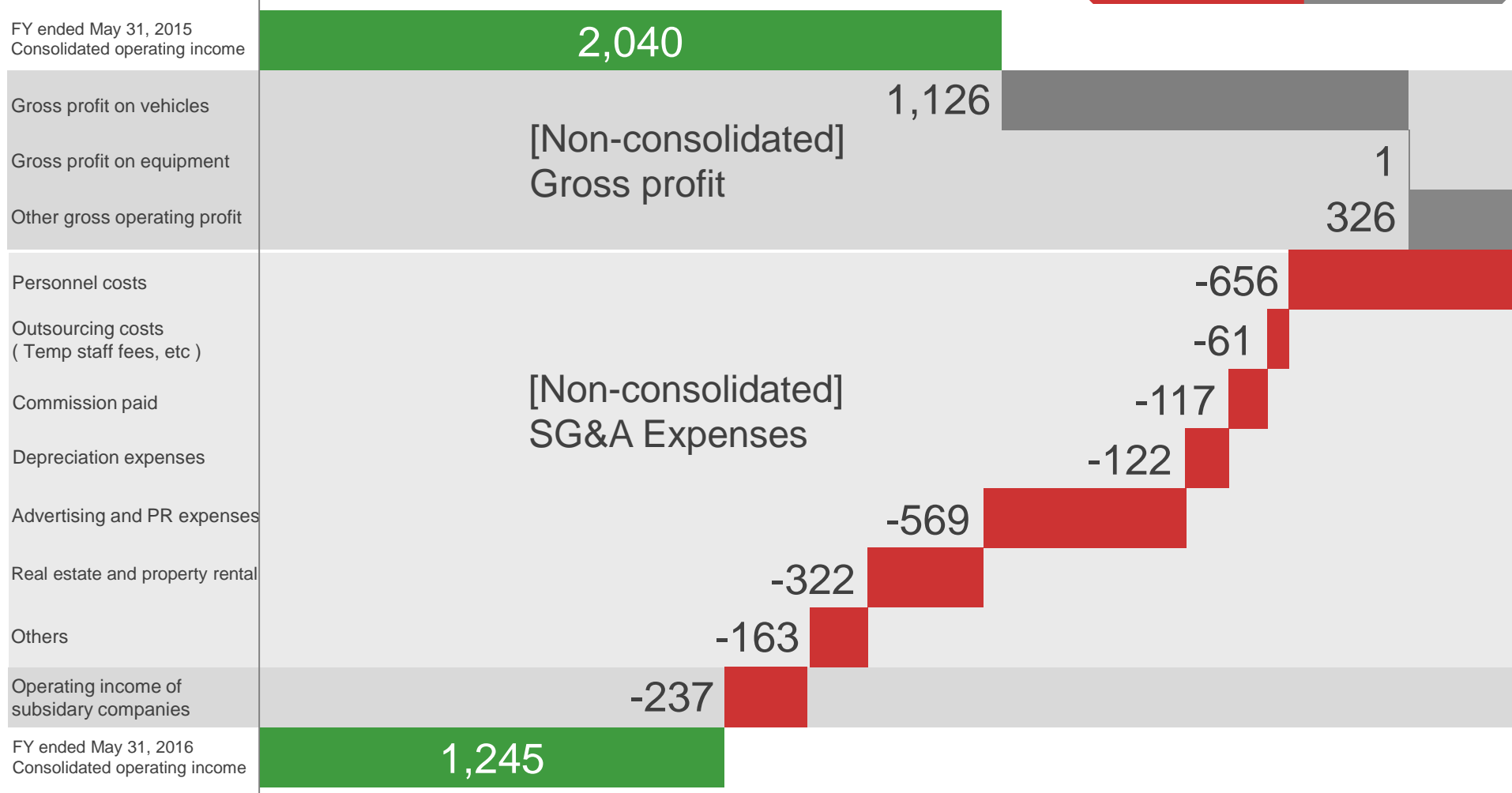
Advertising expenses (million yen)



[Consolidated] Analysis of change in consolidated operating income

(unit: million yen) *Amounts truncated to ten thousand

Negative factors (-) Positive factors (+)



[Consolidated] Balance sheet

(unit: million yen)

	As of February 29, 2016	As of May 31, 2016
Assets		
Current assets		
Cash and deposits	9,149	26,468
Notes and accounts receivable - trade	5,192	3,767
Merchandise	31,848	29,116
Deferred tax assets	778	995
Other	2,159	2,282
Allowance for doubtful accounts	△54	△53
Total current assets	49,074	62,577
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,000	27,090
Accumulated depreciation	△8,564	△8,896
Buildings and structures, net	17,435	18,193
Vehicles	435	432
Accumulated depreciation	△180	△203
Vehicles, net	255	229
Tools, furniture and fixtures	3,882	4,060
Accumulated depreciation	△2,874	△2,958
Tools, furniture and fixtures, net	1,007	1,102
Land	218	218
Construction in progress	826	459
Total property, plant and equipment	19,743	20,202
Intangible assets		
Software	1,941	1,996
Goodwill	9,597	9,390
Other	3,974	3,869
Total intangible assets	15,513	15,256
Investments and other assets		
Investment securities	13	22
Shares of subsidiaries and associates	45	45
Long-term loans receivable	395	389
Lease and guarantee deposits	4,565	4,766
Construction assistance fund receivables	4,304	4,571
Deferred tax assets	274	307
Other	489	489
Allowance for doubtful accounts	△209	△209
Total investments and other assets	9,879	10,382
Total non-current assets	45,136	45,841
Total assets	94,211	108,419

	As of February 29, 2016	As of May 31, 2016
Liabilities		
Current liabilities		
Accounts payable - trade	14,102	12,328
Short-term loans payable	2,045	68
Current portion of long-term loans payable	79	71
Accounts payable - other	3,064	2,789
Income taxes payable	1,778	663
Advances received	3,026	3,032
Deposits received	475	406
Provision for bonuses	459	30
Provision for merchandise warranties	1,076	1,088
Other provision (Current)	113	130
Other	2,378	4,526
Total current liabilities	28,600	25,136
Non-current liabilities		
Long-term loans payable	22,851	40,827
Long-term guarantee deposited	651	593
Provision for directors' retirement benefits	540	177
Asset retirement obligations	1,653	1,710
Deferred tax liabilities (fixed)	1,086	1,064
Other provision (fixed)	388	399
Other	194	231
Total non-current liabilities	27,365	45,004
Total liabilities	55,965	70,140
Net assets		
Shareholders' equity		
Capital stock	4,157	4,157
Capital surplus	4,032	4,032
Retained earnings	32,869	33,095
Treasury shares	△3,947	△3,947
Total shareholders' equity	37,111	37,337
Accumulated other comprehensive income		
Foreign currency translation adjustment	1	△132
Total accumulated other comprehensive income	1	△132
Minority owner shares worth	1,131	1,073
Total net assets	38,245	38,278
Total liabilities and net assets	94,211	108,419