



Closing Announcement of First Quarter of the Fiscal Year Ending March 31, 2019 [Japanese Standards] (Consolidated)

August 10, 2018

Name of Listed Company: Prospect Co., Ltd. Listed on the Tokyo Stock Exchange
 Code No.: 3528 URL: <http://www.prospectjapan.co.jp>
 Representative: (Title) Representative Director and President (Name) Curtis Freeze
 Contact Person: (Title) Representative Director, Managing Director (Name) Masato Tabata TEL: 03-3470-8411
 Scheduled Date of Submitting Quarterly Report: August 10, 2018
 Scheduled Date of Commencement of Dividend Payment: -
 Whether supplementary explanation materials for the quarterly closing are prepared: Yes
 Whether explanation meeting is held for the quarterly closing: No

(Indicated by rounding off an amount less than 1 million yen)

1. Consolidated Results for First Quarter of Fiscal Year Ending March 31, 2019 (From April 1, 2018 to June 30, 2018)

(1) Consolidated Operating Results (cumulative) (% indicates the rate of increase or decrease from the same quarter of the previous year.)

	Sales		Operating profit		Ordinary profit		Net profit attributable to owners of the parent	
	(million yen)	%	(million yen)	%	(million yen)	%	(million yen)	%
First Quarter of the Fiscal Year Ending March 31, 2019	1,840	11.7	△752	-	△560	-	△602	-
First Quarter of the Fiscal Year Ended March 31, 2018	1,648	△12.4	△303	-	△120	-	△212	-

(Note) Comprehensive income: First Quarter of Fiscal Year Ending March 31, 2019: △1,545 (million yen) (-%) First Quarter of Fiscal Year Ended March 31, 2018: △236 (million yen) (-%)

	Net profit per share	Fully diluted net profit per share
	(yen, sen)	(yen, sen)
First Quarter of the Fiscal Year Ending March 31, 2019	△1.37	-
First Quarter of the Fiscal Year Ended March 31, 2018	△1.25	-

(2) Consolidated Financial Condition

	Total assets	Net asset	Net worth ratio	Net asset per share
	(million yen)	(million yen)	%	(yen, sen)
First Quarter of the Fiscal Year Ending March 31, 2019	36,697	23,031	64.7	53.42
Fiscal Year Ended March 31, 2018	40,396	25,650	65.4	60.98

(Reference) Net worth: First Quarter of Fiscal Year Ending March 31, 2019: 23,735 (million yen) Fiscal Year Ended March 31, 2018: 26,416 (million yen)

2. Status of Dividends

	Annual dividends				
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	End of period	Total
	(yen, sen)	(yen, sen)	(yen, sen)	(yen, sen)	(yen, sen)
Fiscal Year Ended March 31, 2018	-	-	-	4.00	4.00
Fiscal Year Ending March 31, 2019	-	-	-	-	-
Fiscal Year Ending March 31, 2019 (Forecast)	-	-	-	3.00	3.00

(Note) Existence of adjustment of the dividend forecast most recently announced: None

3. Expected Consolidated Results for Fiscal Year Ending March 31, 2019 (From April 1, 2018 to March 31, 2019)

The Company Group has proactively adopted M&A as a diversification strategy and has also expanded its asset management business as one of its important segments. As these businesses tend to be significantly affected by changes in economic conditions and market environment, it is extremely difficult to properly forecast and disclose ordinary business results. As there is a risk of misleading investors, etc., in disclosing business results forecast under such circumstances, the Company has adopted a policy to make timely disclosure of closing business results and a summary of the business to be conducted on a quarterly basis, and not to disclose a forecast of consolidated business results.

* Precautions

- (1) Changes in material subsidiaries in the current consolidated cumulative quarter (changes in the specified subsidiaries accompanying changes in the scope of consolidation): None
 New: --- (Company Name: _____), Exclusion: --- (Company Name: _____)
- (2) Application of accounting particular to preparation of Consolidated Quarterly Financial Statements: None
- (3) Changes in accounting policy, changes in accounting estimate and restatement
 [1] Changes in accounting policy in connection with the amendment of accounting standards, etc.: None
 [2] Changes in accounting policy other than [1] above: None
 [3] Changes in accounting estimate: None
 [4] Restatement: None

(4) Number of outstanding shares (common stocks)

[1] Number of outstanding shares at the end of term (including treasury stocks):	IQ of the Fiscal Year Ending March 31, 2019: 447,090,984 shares	Fiscal Year Ended March 31, 2018: 435,992,628 shares
[2] Number of treasury stocks at the end of term:	IQ of the Fiscal Year Ending March 31, 2019: 2,780,009 shares	Fiscal Year Ended March 31, 2018: 2,779,484 shares
[3] Average number of shares during the term (cumulative quarter):	IQ of the Fiscal Year Ending March 31, 2019: 440,648,928 shares	IQ of the Fiscal Year Ended March 31, 2018: 169,783,380 shares

* The quarterly closing announcement is not subject to quarterly review by a certified public accountant or an audit corporation.

* Explanation about Appropriate Use of the Forecast of Business Results and other Matters to be Noted

(Matters to be Noted for Statement about the Future, etc.)

Description regarding the future such as the forecast of business results stated in this material is based on information which the Company has currently obtained and certain assumptions that the Company determines to be reasonable, and does not make assurances of the achievement thereof by the Company. Also, actual results, etc., may significantly differ from the forecast depending on various factors. For the conditions constituting the precondition of the forecast of business results and the matters to be noted in using the forecast of business results, etc., refer to "1. Qualitative Information of the Current Quarterly Closing (3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results" on p. 3 of the attached materials.

(Change of Date Indication)

Date indication has been changed to the western calendar format from the Japanese calendar format from "Closing Announcement of First Quarter of the Final Year ending March 31, 2019."

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1. Qualitative Information of the Current Quarterly Closing

(1) Explanation about Business Results

The Japanese economy during the Current Consolidated Cumulative 1st Quarter continued along a moderate recovery track as a whole against the backdrop of improvement in employment and income environment. However, concerns remain due to uncertainty in overseas economic conditions and the impact from fluctuations in financial and capital markets.

In the condominium sales market in the Tokyo Metropolitan Area, it is expected that the total number of housing units sold will remain weak due to soaring prices of lower priced properties.

Under such a business environment, sales of the Company Group for the Consolidated Cumulative 1st Quarter for the year ending March 31, 2019 were 1,840 million yen (1,648 million yen in the same quarter in the previous year), operating loss was 752 million yen (303 million yen in the same quarter in the previous year), ordinary loss was 560 million yen (120 million yen in the same quarter in the previous year), quarterly net loss attributable to owners of the parent was 602 million yen (212 million yen in the same quarter in the previous year).

Business performance by segment is as follows.

[1] Real Estate Sales Business, Condominium Sales Business

We engage in construction and sales of “GRO-BEL Condominium” developed by the Company, mainly in the Tokyo Metropolitan Area.

In the Current Consolidated Cumulative 1st Quarter, we executed new contracts on 26 housing units at 1,066 million yen (30 housing units at 1,162 million yen in the same quarter in the previous year) and delivered 21 housing units and recorded sales of 864 million yen and segment profit of 10 million yen (8 housing units for sales of 259 million yen and segment loss of 61 million yen in the same quarter in the previous year).

[2] Real Estate Sales Business, Land and Buildings

We focus our sales on residential land and detached homes as well as individual buildings.

In the Current Consolidated Cumulative 1st Quarter, no contracts or sales results were recorded (no contracts or sales results in the same quarter in the previous year).

[3] Real Estate Sales Business, Custom-Built Homes

We undertake contract construction and reform construction for detached homes, etc., in Yamagata Prefecture as a main business area.

In the Current Consolidated Cumulative 1st Quarter, we executed new contracts on 17 buildings of 521 million yen (6 buildings of 141 million yen in the same quarter in the previous year) and delivered 2 buildings and recorded sales of 147 million yen and a segment loss of 47 million yen (2 buildings, sales of 129 million yen and segment loss of 49 million yen in the same quarter in the previous year) (including reforms, etc.).

[4] Asset Management Business

We engage in the research and management business of Japanese stock, real estate investment advisory agency business and real estate investments.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of Δ 358 million yen and segment loss of 439 million yen (sales of 113 million yen and segment profit of 59 million yen in the same quarter in the previous year).

[5] Construction Business

We conduct propulsion construction and pre-stressed concrete (PC) construction, etc.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 1,030 million yen and segment loss of 23 million yen (sales of 977 million yen and segment profit of 7 million yen in the same quarter in the previous year).

[6] Renewable Energy Business

We conduct sales of electricity generated by photovoltaic power, development of power plants and biomass related business, etc.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 169 million yen and segment profit of 42 million yen (sales of 158 million yen and segment profit of 72 million yen in the same quarter in the previous year).

[7] Other

Mainly as a real estate lease business, we lease condominiums, etc., owned by the Company.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 8 million yen and segment profit of 1 million yen (sales of 10 million yen and segment profit of 4 million yen in the same quarter in the previous year).

(2) Explanation about Financial Conditions

Total assets at the end of the Current Consolidated 1st Quarter were 36,697 million yen, a decrease of 3,699 million yen as compared with the end of the previous consolidated fiscal year. This was due to a decrease in cash and deposits by payment of accounts payable and the corporate income tax, etc., and dividends from retained earnings, etc.

Liabilities at the end of the Current Consolidated 1st Quarter were 13,666 million yen, a decrease of 1,080 million yen as compared with the end of the previous consolidated fiscal year. This was due to a decrease in accounts payable including accrued construction payment in connection with payment of construction costs and expenses and a decrease in corporate income tax, etc., payable in connection with payment of corporate income tax, etc.

Net assets at the end of the Current Consolidated 1st Quarter were 23,031 million yen, a decrease of 2,618 million yen as compared with the end of the previous consolidated fiscal year. This was due to recording of quarterly net loss attributable to owners of the parent and payment of dividends, etc.

(3) Explanation about Future Forecast Information, including Forecast of Consolidated Business Results

With regard to the outlook for the future, improvement in the economic environment is expected due to the success of various economic policies. However, it is expected that it will take considerable time until the income and employment environment will improve, and the overall situation still leaves little room for optimism.

Under such circumstances, the Company Group has proactively adopted M&A as a diversification strategy and has also expanded its asset management business as one of its important segments. As these businesses tend to be significantly affected by changes in economic conditions and market environment, it is extremely difficult to properly forecast and disclose ordinary business results. As there is a risk of misleading investors, etc., in disclosing business results forecast under such circumstances, the Company has adopted a policy to make timely disclosure of closing business results and a summary of the business to be conducted on a quarterly basis, and not to disclose a forecast of sales and a forecast of profits for the Fiscal Year ending March 31, 2019.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated Quarterly Financial Statements

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2018)	Current Consolidated 1st Quarter (June 30, 2018)
Assets		
Current Assets		
Cash and deposits	10,681,319	6,155,476
Notes and accounts receivable	481,156	499,917
Accounts receivable for completed construction projects	1,008,222	588,429
Accounts receivable for investment advisory fees	2,521	2,511
Securities	10,563,962	11,171,874
Real estate for sale	611,780	1,230,951
Real estate for sale in process	2,580,616	1,634,130
Real estate for development	640,226	664,508
Expenses for uncompleted construction projects	76,496	253,932
Raw materials and stores	12,939	18,820
Other	1,044,265	1,819,082
Allowance for doubtful accounts	△50,062	△92,778
Total Current Assets	27,653,446	23,946,857
Fixed Assets		
Tangible fixed assets		
Buildings (net)	724,029	713,344
Machinery, equipment and delivery equipment (net)	3,608,734	3,584,079
Tools, furniture and fixtures (net)	37,638	36,534
Land	2,084,909	2,225,071
Leased assets (net)	3,640	3,445
Construction in progress	1,216,367	1,237,384
Total Tangible Fixed Assets	7,675,319	7,799,858
Intangible fixed assets		
Goodwill	831,991	793,638
Software	16,319	16,262
Other	33,595	33,509
Total Intangible Fixed Assets	881,907	843,409
Investments and other assets		
Investment securities	114,546	114,546
Investment in capital	2,669,647	2,678,964
Long-term loans	946,376	984,602
Deferred tax assets	256,337	219,601
Other	920,107	922,042
Allowance for doubtful accounts	△720,848	△812,086
Total Investments and Other Assets	4,186,168	4,107,672
Total Fixed Assets	12,743,394	12,750,940
Total Assets	40,396,840	36,697,797

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2018)	Current Consolidated 1st Quarter (June 30, 2018)
Liabilities		
Current Liabilities		
Notes and accounts payable	1,024,294	1,024,421
Accrued construction payment	1,038,014	584,438
Short-term borrowings	792,900	800,320
Bonds to be redeemed within a year	43,800	43,800
Current portion of long-term borrowings	1,791,784	2,248,738
Corporate income tax, etc., payable	254,016	49,874
Amount received for uncompleted construction projects	186,669	306,773
Reserve for bonuses	237,986	52,950
Reserve for officers' bonuses	725,580	-
Allowance for compensation for completed construction projects	11,556	11,225
Allowance for construction projects losses	6,300	6,900
Other	624,433	1,614,952
Total Current Liabilities	6,737,335	6,744,396
Fixed Liabilities		
Bonds	147,900	147,900
Long-term borrowings	7,007,450	5,901,085
Deferred tax liabilities	1,521	-
Net defined benefit liabilities	135,947	149,457
Reserve for retirement benefits for officers	153,232	159,311
Allowance for compensation for completed construction projects	201,995	201,995
Provision for loss on compensation expenses	11,500	11,500
Asset retirement obligations	11,187	11,189
Other	338,314	339,303
Total Fixed Liabilities	8,009,048	6,921,742
Total Liabilities	14,746,383	13,666,138
Net Assets		
Shareholders' equity		
Capital	11,803,729	12,086,958
Capital surplus	11,546,845	10,097,221
Retained earnings	3,049,406	2,447,218
Treasury stock	△140,389	△140,417
Total Shareholders' Equity	26,259,592	24,490,981
Accumulated other comprehensive income		
Foreign currency translation adjustments	156,437	△755,125
Total Accumulated Other Comprehensive Income	156,437	△755,125
New share subscription rights	△975,219	△879,246
Non-controlling interest	209,646	175,049
Total Net Assets	25,650,456	23,031,659
Total Liabilities and Net Assets	40,396,840	36,697,797

(2) Quarterly Consolidated Profit and Loss Statement and Consolidated Statement of Comprehensive Income
 (Quarterly Consolidated Profit and Loss Statement)
 (Consolidated Cumulative First Quarter)

(Unit: thousand yen)

	Previous Consolidated Cumulative 1st Quarter (From April 1, 2017 To June 30, 2017)	Current Consolidated Cumulative 1st Quarter (From April 1, 2018 To June 30, 2018)
Sales	1,648,226	1,840,738
Cost of Goods Sold	1,303,765	1,924,866
Gross Profit on Sales or Gross Loss on Sales (Δ)	344,461	Δ84,128
Selling, General and Administrative Expenses	647,858	668,065
Operating Loss (Δ)	Δ303,396	Δ752,193
Non-operating Income		
Interest income and dividends	91,877	297,475
Gain on investment in capital	184,683	50,182
Valuation profit on securities	2,787	-
Clerical affairs fee received	400	700
Reversal of selling expenses	-	661
Foreign currency exchange profit	-	76,468
Other	18,402	6,686
Total Non-operating Income	298,151	432,175
Non-operating Expenses		
Interest expenses	80,927	36,571
Borrowing fees	4,299	4,115
Valuation loss on securities	-	1,495
Foreign currency exchange loss	1,166	-
Loss on investment in silent partnership	9,630	50,491
Other	10,115	13,423
Transfer to allowance for doubtful accounts	9,092	133,954
Total Non-operating Expenses	115,232	240,052
Ordinary loss (Δ)	Δ120,477	Δ560,070
Extraordinary Profits		
Profit on reversal of new share subscription rights	8,320	-
Total Extraordinary Profits	8,320	-
Extraordinary Losses		
Retirement loss on fixed assets	0	0
Total Extraordinary Losses	0	0
Quarterly net loss before taxes, etc., before dividends distribution from silent partnership (Δ)	Δ112,157	Δ560,070
Dividends distribution from silent partnership	8,699	4,565
Quarterly net loss before taxes, etc. (Δ)	Δ120,857	Δ564,636
Corporate income tax, resident tax and business tax payable	13,171	26,651
Adjustment of corporate income tax, etc.	70,324	35,215
Total Corporate Income Tax, etc.	83,496	61,867
Quarterly net loss (Δ)	Δ204,353	Δ626,503
Quarterly net profit attributable to non-controlling interests or quarterly net loss attributable to non-controlling interests (Δ)	8,206	Δ24,315
Quarterly net loss attributable to owners of the parent (Δ)	Δ212,560	Δ602,187

(Consolidated Statement of Comprehensive Income)
(Consolidated Cumulative First Quarter)

(Unit: thousand yen)

	Previous Consolidated Cumulative 1st Quarter (From April 1, 2017 To June 30, 2017)	Current Consolidated Cumulative 1st Quarter (From April 1, 2018 To June 30, 2018)
Quarterly net loss (Δ)	$\Delta 204,353$	$\Delta 626,503$
Other comprehensive income		
Foreign currency translation adjustments	$\Delta 32,027$	$\Delta 919,183$
Total Other Comprehensive Income	$\Delta 32,027$	$\Delta 919,183$
Quarterly comprehensive income	$\Delta 236,381$	$\Delta 1,545,687$
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	$\Delta 240,037$	$\Delta 1,513,750$
Quarterly comprehensive income attributable to non-controlling interests	3,656	$\Delta 31,936$

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Assumptions on a Going Concern)

No applicable matter.

(Explanatory Note in Case of Significant Changes in the Amount of Shareholders' Equity)

No applicable matter.

(Application of Accounting Particular to Preparation of Consolidated Quarterly Financial Statements)

No applicable matter.

(Changes in Accounting Policy)

No applicable matter.

(Changes in Accounting Estimate)

No applicable matter.

Closing of First Quarter of the Fiscal Year Ending March 31, 2019: Supplementary Explanation Material

[Closing Overview]

As for sales, in the asset management business, sales turned negative due to valuation losses, etc., in connection with the decline in the total market price of the share holdings. However, in the segments including the condominium sales business, etc., in which construction and delivery were completed during the Current Consolidated Cumulative 1st Quarter, sales exceeded the results in the previous year, and the entire Group recorded 1,840 million yen, an 11.7% increase in revenue as compared with the previous quarter.

As for net profit attributable to owners of the parent, in addition to operating losses recorded in the custom-built homes business, asset management business and construction business, due to company-wide expenses of 233 million yen not attributable to specific reported segments recorded as selling, general and administrative expenses, etc., while interest income related to overseas projects and gains on investment in capital were recorded in non-operating income, a loss of 602 million yen was recorded, which was lower than the same period in the previous year.

1. Consolidated Business Results

	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative IQ of the Fiscal Year Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Sales	2,818	2,453	1,880	1,648	1,840	11.7	11,927
Operating profit	△ 147	△ 273	△ 220	△ 303	△ 752	-	△ 1,354
Ordinary profit	△ 162	△ 272	△ 398	△ 120	△ 560	-	△ 909
Net profit attributable to owners of the parent (for the year)	△ 211	△ 298	△ 413	△ 212	△ 602	-	1,720
Net profit per share (for the year)	△ 1.91	△ 2.05	△ 2.44	△ 1.25	△ 1.37		5.17

(Individual Business Results)

	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative IQ of the Fiscal Year Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Sales	306	901	194.1	5,103
Operating profit	△ 229	△ 272	-	△ 1,123
Ordinary profit	119	63	△ 46.8	△ 299
Net profit (for the year)	77	43	△ 44.0	△ 179
Net profit per share (for the year)	0.46	0.10		△ 0.54

2. Business Results by Reported Segment

(1) Sales

	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative IQ of the Fiscal Year Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Real estate sales business							
Condominium sales	479	519	179	259	864	233.8	4,926
Land and building	-	-	125	-	-	-	-
Custom-built homes	495	210	107	129	147	14.2	1,482
Asset management business	118	114	19	113	△ 358	△ 416.6	396
Construction business	1,732	1,622	1,364	977	1,030	5.5	4,615
Renewable energy business	-	16	64	158	169	7.1	533
Total	2,826	2,482	1,861	1,637	1,854	13.2	11,955
Other	8	15	19	10	8	△ 16.4	50
Elimination of intersegment transactions	△ 16	△ 45	-	-	△ 22	-	△ 78
Total	2,818	2,453	1,880	1,648	1,840	11.7	11,927

(2) Operating profit

	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative IQ of the Fiscal Year Ended March 31, 2018	Consolidated Cumulative IQ of the Fiscal Year Ending March 31, 2019	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2018
Real estate sales business							
Condominium sales	△ 58	△ 19	△ 67	△ 61	10	-	602
Land and building	-	-	12	-	-	-	-
Custom-built homes	37	△ 32	△ 54	△ 49	△ 47	-	12
Asset management business	16	10	△ 35	59	△ 456	-	27
Construction business	19	28	74	7	△ 29	-	242
Renewable energy business	-	△ 75	39	72	42	△ 41.7	155
Total	15	△ 89	△ 31	28	△ 481	-	1,040
Other	0	10	12	4	1	△ 70.5	0
Depreciation of negative goodwill	△ 47	△ 48	△ 49	△ 49	△ 38	-	△ 182
Expenses of entire company	△ 114	△ 144	△ 152	△ 286	△ 233	-	△ 2,212
Total	△ 147	△ 273	△ 220	△ 303	△ 752	-	△ 1,354