



Closing Announcement of First Quarter of the Fiscal Year Ending March 31, 2018 [Japanese Standards] (Consolidated)

August 10, 2017

Name of Listed Company: Prospect Co., Ltd. Listed on the Tokyo Stock Exchange
 Code No.: 3528 URL: <http://www.prospectjapan.co.jp>
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 Contact Person: (Title) Representative Director, Managing Director (Name) Masato Tabata TEL: 03-3470-8411
 Scheduled Date of Submitting Quarterly Report: August 10, 2017
 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, 2018 (From April 1, 2017 to June 30, 2017)

(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, 2018	1,648	Δ12.4	Δ303	-	Δ120	-	Δ212	-
First Quarter of the Fiscal Year Ended March 31, 2017	1,880	Δ23.4	Δ220	-	Δ398	-	Δ413	-

(Note) Comprehensive income: First Quarter of Fiscal Year Ending March 31, 2018: Δ236 (million yen) (-%) First Quarter of Fiscal Year Ended March 31, 2017: Δ473 (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, 2018	Δ1.25	-
First Quarter of the Fiscal Year Ended March 31, 2017	Δ2.44	-

(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, 2018	26,708	11,754	40.3	63.35
Fiscal Year Ended March 31, 2017	27,368	12,489	42.0	67.77

(Reference) Net worth: First Quarter of Fiscal Year Ending March 31, 2018: 10,756 (million yen) Fiscal Year Ended March 31, 2017: 11,505 (million yen)

2. Status of Dividend

	Annual dividend				
	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, 2017	-	-	-	3.00	3.00
Fiscal Year Ending March 31, 2018	-	-	-	-	-
Fiscal Year Ending March 31, 2018 (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, 2018 (From April 1, 2017 to March 31, 2018)

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):	1Q of the Fiscal Year Ending March 31, 2018:	172,556,807 shares	Fiscal Year Ended March 31, 2017:	172,556,807 shares
[2] Number of treasury stocks at the end of term:	1Q of the Fiscal Year Ending March 31, 2018:	2,773,834 shares	Fiscal Year Ended March 31, 2017:	2,773,334 shares
[3] Average number of shares during the term (cumulative quarter):	1Q of the Fiscal Year Ending March 31, 2018:	169,783,380 shares	1Q of the Fiscal Year Ended March 31, 2017:	169,833,005 shares

* The quarterly closing announcement is not subject to quarterly review.

* 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.

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1. Qualitative Information of the Current Quarterly Closing

(1) Explanation about Business Results

The Japanese economy in the Current Consolidated Cumulative 1st Quarter has continued to trend along a gradual recovery as shown by improvements in corporate profits and employment environment against the backdrop of economic measures taken by the central government. On the other hand, uncertainty remains about the future outlook due to the impact on the normalization of U.S. monetary policy and the uncertainty of policies concerning emerging Asian countries, etc., including China.

In the condominium sales market in the Tokyo metropolitan area, while low housing loan interest rates remain available, soaring condominium land prices and construction costs have had an effect on sales prices and there is uncertainty about the future outlook.

Under such a business environment, sales of the Company Group for the Consolidated Cumulative 1st Quarter for the year ending March 31, 2018 were 1,648 million yen (1,880 million yen in the same quarter in the previous year), operating loss was 303 million yen (220 million yen in the same quarter in the previous year), ordinary loss was 120 million yen (398 million yen in the same quarter in the previous year), quarterly net loss attributable to owners of the parent was 212 million yen (413 million yen in the same quarter in the previous year).

Business performance by segment is as follows.

In addition, the name of the reported segment has been changed since the Current Consolidated 1st Quarter. The previously named "Solar Business" has been renamed the "Renewable Energy Business" due to the start of the biomass related business. There is no other impact on the segment information other than the name change.

[1] Real Estate Sales Business, Condominium Sales Business

We mainly sell condominiums for general customers in the metropolitan area.

In the Current Consolidated Cumulative 1st Quarter, we executed new contracts on 30 housing units at 1,162 million yen (55 housing units at 1,772 million yen in the same quarter in the previous year) and delivered 8 housing units and recorded sales of 259 million yen and segment loss of 61 million yen (5 housing units for sales of 179 million yen and segment loss of 67 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 and sales results were recorded (no contracts, sales of 125 million yen and segment profit of 12 million yen in the same quarter in the previous year).

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

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

In the Current Consolidated Cumulative 1st Quarter, we executed new contracts on 6 buildings of 141 million yen (7 buildings of 204 million yen in the same quarter in the previous year) and delivered 2 buildings and recorded sales of 129 million yen and a segment loss of 49 million yen (1 building, sales of 107 million yen and segment loss of 54 million yen in the same quarter in the previous year) (including reforms, etc.).

[4] Asset Management Business

We conduct management business of real estate and securities, comprised of Japanese stocks.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 113 million yen and segment profit of 59 million yen (sales of 19 million yen and segment loss of 35 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 977 million yen and segment profit of 7 million yen (sales of 1,364 million yen and segment profit of 74 million yen in the same quarter in the previous year).

[6] Renewable Energy Business

We conduct solar business, the main revenue source of which is the sale of electricity generated by PV.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 158 million yen and segment profit of 72 million yen (sales of 64 million yen and segment profit of 39 million yen in the same quarter in the previous year).

[7] Other

For others, mainly as real estate lease business, we lease condominiums, etc., owned by the Company to general customers.

In the Current Consolidated Cumulative 1st Quarter, we recorded sales of 10 million yen and segment profit of 4 million yen (sales of 19 million yen and segment profit of 12 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 26,708 million yen, a decrease of 659 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., while construction in progress increased in connection with capital investment in the renewable energy business and contributions increased by recording revenues in a joint investment project in Hawaii.

Liabilities at the end of the Current Consolidated 1st Quarter were 14,954 million yen, an increase of 75 million yen as compared with the end of the previous consolidated fiscal year. This was due to an increase in borrowings as a result of new financing of project funds in the condominium sales business and capital investment funds in the renewable energy business, etc.

Net assets at the end of the Current Consolidated 1st Quarter were 11,754 million yen, a decrease of 735 million yen as compared with the end of the previous consolidated fiscal year. This was mainly 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 ended March 31, 2018.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated Quarterly Financial Statements

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2017)	Current Consolidated 1st Quarter (June 30, 2017)
Assets		
Current Assets		
Cash and deposits	5,409,806	4,216,775
Notes and accounts receivable	295,664	499,259
Accounts receivable for completed construction projects	1,071,410	821,240
Accounts receivable for investment advisory fees	16,397	17,102
Securities	790,188	768,137
Real estate for sale	925,573	743,803
Real estate for sale in process	2,451,405	3,354,449
Real estate for development	476,221	0
Expenses for uncompleted construction projects	27,631	182,286
Raw materials and stores	21,088	17,164
Deferred tax assets	376,038	309,321
Other	1,137,521	1,104,922
Allowance for doubtful accounts	△49,358	△48,758
Total Current Assets	12,949,590	11,985,706
Fixed assets		
Tangible fixed assets		
Buildings (net)	710,726	699,887
Machinery, equipment and delivery equipment (net)	3,372,631	3,316,185
Tools, furniture and fixtures (net)	53,093	48,711
Land	2,558,513	2,558,519
Construction in progress	891,705	1,117,710
Total tangible fixed assets	7,586,671	7,741,013
Intangible fixed assets		
Goodwill	1,015,260	965,837
Software	17,602	19,662
Other	30,255	31,983
Total intangible fixed assets	1,063,118	1,017,483
Investments and other assets		
Investment securities	114,546	114,546
Contribution	2,761,293	2,935,318
Long-term loans	2,445,624	2,399,620
Deferred tax assets	11,567	7,025
Other	1,076,068	1,158,159
Allowance for doubtful accounts	△640,442	△650,135
Total investments and other assets	5,768,658	5,964,534
Total Fixed Assets	14,418,447	14,723,030
Total Assets	27,368,038	26,708,737

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (March 31, 2017)	Current Consolidated 1st Quarter (June 30, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable	833,260	779,467
Accrued construction payment	1,759,135	961,788
Short-term borrowings	181,400	361,770
Bonds to be redeemed within a year	51,900	51,900
Current portion of long-term borrowings	1,798,503	2,341,618
Corporate income tax, etc., payable	244,108	31,690
Amount received for uncompleted construction projects	179,947	299,515
Reserve for bonuses	135,026	56,510
Reserve for officers' bonuses	12,420	-
Allowance for compensation for completed construction projects	11,375	11,837
Allowance for construction projects losses	16,700	8,300
Provision for loss on litigation	20,000	20,000
Other	655,190	834,231
Total Current Liabilities	5,898,968	5,758,629
Fixed Liabilities		
Bonds	146,700	146,700
Long-term borrowings	7,854,349	8,049,683
Deferred tax liabilities	1,890	1,181
Net defined benefit liabilities	136,674	133,073
Reserve for retirement benefits for officers	114,822	107,981
Allowance for compensation for completed construction projects	201,995	201,995
Provision for loss on compensation expenses	23,000	23,000
Asset retirement obligations	11,179	11,181
Other	489,024	521,165
Total Fixed Liabilities	8,979,636	9,195,963
Total Liabilities	14,878,604	14,954,592
Net Assets		
Shareholders' equity		
Capital	4,257,256	4,257,256
Capital surplus	5,480,641	5,480,641
Retained earnings	1,838,718	1,116,808
Treasury stock	△140,020	△140,055
Total shareholders' equity	11,436,596	10,714,650
Accumulated other comprehensive income		
Foreign currency translation adjustments	69,318	41,841
Total accumulated other comprehensive income	69,318	41,841
New share subscription rights	778,640	791,779
Non-controlling interest	204,878	205,873
Total Net Assets	12,489,433	11,754,144
Total Liabilities and Net Assets	27,368,038	26,708,737

(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, 2016 To June 30, 2016)	Current Consolidated Cumulative 1st Quarter (From April 1, 2017 To June 30, 2017)
Sales	1,880,540	1,648,226
Cost of Goods Sold	1,608,793	1,303,765
Gross Profit on Sales	271,747	344,461
Selling, General and Administrative Expenses	491,807	647,858
Operating loss (Δ)	Δ220,060	Δ303,396
Non-operating Income		
Interest income and dividend	110,616	91,877
Contribution operating income	-	184,683
Valuation gain on securities	-	2,787
Clerical affairs fee received	150	400
Reversal of allowance for doubtful accounts	16,291	-
Other	8,268	18,402
Total Non-operating Income	135,326	298,151
Non-operating Expenses		
Interest expenses	74,297	80,927
Borrowing fees	6,300	4,299
Foreign currency exchange loss	217,345	1,166
Other	15,976	19,745
Transfer to allowance for doubtful accounts	-	9,092
Total Non-operating Expenses	313,919	115,232
Ordinary loss (Δ)	Δ398,652	Δ120,477
Extraordinary Profits		
Profit on sale of fixed assets	1,226	-
Profit on reversal of stock acquisition rights	-	8,320
Total Extraordinary Profits	1,226	8,320
Extraordinary Losses		
Retirement loss on fixed assets	-	0
Total Extraordinary Losses	-	0
Quarterly net loss before dividends distribution from silent partnership, income taxes (Δ)	Δ397,426	Δ112,157
Dividends distribution from silent partnership	8,020	8,699
Quarterly net loss before taxes, etc. (Δ)	Δ405,447	Δ120,857
Corporate income tax, resident tax and business tax payable	6,660	13,171
Adjustment of corporate income tax, etc.	14,016	70,324
Total corporate income tax, etc.	20,676	83,496
Quarterly net loss (Δ)	Δ426,124	Δ204,353
Quarterly net profit attributable to non-controlling interests or quarterly net loss attributable to non-controlling interests (Δ)	Δ12,451	8,206
Quarterly net loss attributable to owners of the parent (Δ)	Δ413,672	Δ212,560

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

(Unit: thousand yen)

	Previous Consolidated Cumulative 1st Quarter (From April 1, 2016 To June 30, 2016)	Current Consolidated Cumulative 1st Quarter (From April 1, 2017 To June 30, 2017)
Quarterly net loss (Δ)	$\Delta 426,124$	$\Delta 204,353$
Other comprehensive income		
Foreign currency translation adjustments	$\Delta 47,168$	$\Delta 32,027$
Total other comprehensive income	$\Delta 47,168$	$\Delta 32,027$
Quarterly comprehensive income	$\Delta 473,292$	$\Delta 236,381$
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	$\Delta 450,102$	$\Delta 240,037$
Quarterly comprehensive income attributable to non-controlling interests	$\Delta 23,189$	3,656

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Assumptions on 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, 2018: Supplementary Explanation Material

[Closing Overview]

For sales, in the renewable energy business, in which five solar power generation projects have been operating stably, sales exceeded results in the previous period and also exceeded results in the previous period in condominium sales business and asset management business, etc. However, the land and building business, etc., which recorded sales for the same period in the previous year, fell below the results in the previous period, and the entire Group recorded sales of 1,648 million yen, which was lower than the same period in the previous year.

For operating profit, due to recording of company-wide expenses of 286 million yen, which do not belong to any specific reported segment, etc., loss of 303 million yen was recorded.

As a result, while revenues from a joint investment project in Hawaii were recorded in non-operating expenses, for quarterly net income attributable to owners of the parent in the Current Consolidated Cumulative 1st Quarter, loss of 212 million yen was recorded.

1. Consolidated Business Results

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2014	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2018	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2017
Sales	1,448	2,818	2,453	1,880	1,648	Δ 12.4	14,143
Operating profit	Δ 70	Δ 147	Δ 273	Δ 220	Δ 303	-	Δ 43
Ordinary profit	Δ 48	Δ 162	Δ 272	Δ 398	Δ 120	-	516
Net profit attributable to owners of the parent (for the year)	Δ 57	Δ 211	Δ 298	Δ 413	Δ 212	-	488
Net profit per share (for the year)	Δ 0.88	Δ 1.91	Δ 2.05	Δ 2.44	Δ 1.25		2.88

(Individual Business Results)

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2018	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2017
Sales	353	306	Δ 13.1	6,565
Operating profit	Δ 214	Δ 229	-	Δ 96
Ordinary profit	Δ 237	119	-	643
Net profit (for the year)	Δ 263	77	-	670
Net profit per share (for the year)	Δ 1.55	0.46		3.95

2. Business Results by Reported Segment

(1) Sales

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2014	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2018	Rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2017
Real estate sales business							
Condominium sales	964	479	519	179	259	44.3	4,103
Land and building	-	-	-	125	-	Δ 100	2,264
Custom-made homes	478	495	210	107	129	20.9	1,565
Asset management business	-	118	114	19	113	471.8	173
Construction business	-	1,732	1,622	1,364	977	Δ 28.4	5,722
Renewable energy business	-	-	16	64	158	145.3	250
Total	1,443	2,826	2,482	1,861	1,637	Δ 12.0	14,080
Other	5	8	15	19	10	Δ 44.9	62
Elimination of intersegment transactions	-	Δ 16	Δ 45	-	-	-	-
Total	1,448	2,818	2,453	1,880	1,648	Δ 12.4	14,143

(2) Operating profit

(Unit: million yen)

	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2014	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2015	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2016	Consolidated Cumulative 1Q of the Fiscal Year Ended March 31, 2017	Consolidated Cumulative 1Q of the Fiscal Year Ending March 31, 2018	The rate of increase or decrease from the previous year (%)	(Reference) Full year of the Fiscal Year ended March 31, 2017
Real estate sales business							
Condominium sales	11	Δ 58	Δ 19	Δ 67	Δ 61	-	313
Land and building	-	-	-	12	-	Δ 100	218
Custom-made homes	25	37	Δ 32	Δ 54	Δ 49	-	29
Asset management business	-	16	10	Δ 35	59	-	Δ 39
Construction business	-	19	28	74	7	Δ 90.5	287
Renewable energy business	-	-	Δ 75	39	72	83.2	73
Total	36	15	Δ 89	Δ 31	28	-	881
Other	2	0	10	12	4	Δ 65.3	28
Depreciation of negative goodwill	Δ 11	Δ 47	Δ 48	Δ 49	Δ 49	-	Δ 197
Expenses of entire company	Δ 98	Δ 114	Δ 144	Δ 152	Δ 286	-	Δ 756
Total	Δ 70	Δ 147	Δ 273	Δ 220	Δ 303	-	Δ 43