

Brief Report on the Second Quarter Financial Statements for the Period Ending March, 2015 [Japanese Standard] (Consolidated)

Name of listed company: DAI-DAN Co., Ltd.
Code No.: 1980 URL: <http://www.daidan.co.jp/>

November 6, 2014
Listed Shares Exchanges:
Tokyo Stock Exchange 1st section

Representative of Company: Shohei KITANO, Representative Director, President and Chief Operating Officer (C.O.O.)

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Date scheduled to submit Quarterly report: November 7, 2014

Date scheduled for dividend payment commencement: December 1, 2014

Creating supplements to the financial statement: None

Holding a briefing sessions on the financial statement: Yes

(Amounts are indicated with figures less than 1 million yen discarded)

1. Consolidated business results for the second quarter of the period ending March 2015 (From April 1, 2014 to September 30, 2014)

(1) Consolidated management performance (Cumulative total)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Second quarter of the period ending March 2015	54,639	- 1.9	1,585	57.2	1,772	47.2	930	199.8
Second quarter of the period ending March 2014	55,701	- 0.9	1,008	219.1	1,204	215.8	310	—

(Note) Comprehensive income: Second quarter of the period ending March 2015 1,642 million yen (- 13.0 %)

Second quarter of the period ending March 2014 1,888 million yen (- %)

	Net income per share		Net income per share after making potential share adjustments	
	Yen	Sen	Yen	Sen
Second quarter of the period ending March 2015	20.87	—	—	—
Second quarter of the period ending March 2014	6.96	—	—	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share	
	Million yen	Million yen	%	Yen	Sen
Second quarter of the period ending March 2015	102,011	47,276	46.2	1,055.54	—
Period ending March 2014	111,347	46,609	41.7	1,040.67	—

(Reference) Equity capital: Second quarter of the period ending March 2015 47,083 million yen, Period ending March 2014 46,420 million yen

2. Dividend status

	Annual Dividends									
	End of first quarter		End of second quarter		End of third quarter		Period end		Through year	
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen
Period ending March 2014	—	—	8.00	—	—	—	8.00	—	16.00	—
Period ending March 2015	—	—	8.00	—	—	—	—	—	—	—
Period ending March 2015 (Forecast)	—	—	—	—	—	—	8.00	—	16.00	—

(Note) Presence or absence of revision from dividend forecast published most recently: None

3. Estimate of consolidated performance for the period ending March 2015 (From April 1, 2014 to March 31, 2015)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Sen
Total period	123,000	- 1.2	4,000	- 4.1	4,000	- 10.5	2,200	31.7	49.32	—

(Note) Presence or absence of revision from dividend forecast published most recently: None

(Reference) Estimated net sales of construction contract orders (Total period) 123,000 million yen

* Annotations

(1) Changes in key subsidiaries in the current quarter consolidated cumulative period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Application of particular accounting to the preparation of quarter consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, revision redisplay

① Changes in accounting policies due to revision of accounting standards etc.: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: None

④ Revision redisplay: None

(Note) Refer to (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Revision Redisplay in 2. Items Concerning Summary Information (Annotation) in attached document on page 3 for detail.

(4) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury stock)

② Number of treasury stock at the end of period

③ Average numbers of shares in the period (Quarter total)

①	Second quarter of period ending March 2015	45,963,803 shares	Period ending March 2014	45,963,803 shares
②	Second quarter of period ending March 2015	1,358,127 shares	Period ending March 2014	1,357,727 shares
③	Second quarter of period ending March 2015	44,606,550 shares	Second quarter of period ending March 2014	44,611,867 shares

* Display Concerning State of Quarter Review Procedure Implementation

Quarter report review under the Financial Instruments and Exchange Act is implemented at the time of disclosure of this quarter settlement brief statement.

* Explanation about adequate use of achievement forecasts and other noteworthy matters

The above forecasts are based on the information available at the time of preparation of this document and the assumption considered as reasonable. Consequently, actual results differ materially from forecasts above due to changes in business results. For precautions for use of the assumptions for the above forecasts and forecasts of business results, please refer to information in the section “1. Qualitative Information on Current Quarter Business Settlement, (3) Explanation about Future Estimate Information such as Consolidated Earnings Forecasts” on page 3.

(Reference) Estimate of individual performance

Estimate of individual performance for the period ending March 2015 (From April 1, 2014 to March 31, 2015)

(Percentage figures represent increase or decrease from the previous accounting year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Sen
Total period	122,000	- 0.8	4,000	- 1.5	4,000	- 8.2	2,200	37.5	49	32

(Note) Presence or absence of revision from dividend forecast published most recently: None

(Reference)Estimated net sales of construction contract orders (Total period) 122,000 Million yen

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1. Qualitative Information on Current Quarter Business Settlement

(1) Explanation about Operating Results

Although the sign of rebounding was partly seen in the Japanese economy during the current second quarter consolidated accounting period, such as the mitigation of the impact of reactionary decline of the general economy caused by the raising of consumption tax, the tempo of the rebounding was slow and the economy could not achieve an authentic recovery.

In the construction industry, although the recovery of private equipment investment had been expected by the improving tendency of corporate profits in addition to the increasing necessity of renewals of existing obsolete facilities, the business transited sluggishly driven by the decrease of domestic demand after the tax increase. Under the circumstances, as a result of that we tackled the securing of orders to be received and profit based upon our mid-term management plan “Dai-Dan to Challenge a New Era,” our achievements during the current second quarter consolidated accounting period were as follows.

Net sales of construction contract orders received amounted to 74,120 million yen which increased from that of the same consolidated quarter of the previous year by 11,814 million yen.

Though the net sales of construction contract orders received was solid, the progress of constructions on hand was not smooth and the net sales of completed construction contracts decreased to 54,639 million yen which was a decrease from that of the same consolidated quarter of the previous year by 1,062 million yen.

Though the net sales of completed construction contracts decreased, by the improvement in gross profit margin of completed construction contracts, the gross profit on completed construction contracts increased by 681 million yen to 6,619 million yen.

Thanks to the increase of the gross profit of completed construction contracts, the operating income amounted to 1,585 million yen which increased from that of the same consolidated quarter of the previous year by 576 million yen.

Although the foreign exchange gains amounted to 40 million yen which decreased from that of the same consolidated quarter of the previous year by 28 million yen, owing to the increase of the operating income, the ordinary income amounted to 1,772 million yen which increased from that of the same consolidated quarter of the previous year by 568 million yen.

In regard to the net income, because we were prosecuted by the Tokyo District Public Prosecutors Office on March 4, 2014 on suspicion that we violated the antimonopoly law as to the bidding on the facilities' construction of Hokuriku Shinkansen, we reviewed the amount of loss that might happen after the prosecution, and allocated the provision of loss reserve related to antimonopoly law of 113 million yen, but thanks to the increase of the ordinary income, the net income amounted to 930 million yen which increased from that of the same quarter of the previous consolidated accounting year by 620 million yen.

(2) Explanation about Financial Positions

(Assets)

Current assets at the end of the current second quarter consolidated accounting period decreased by 9,755 million yen from the end of the previous consolidated accounting year to 75,968 million yen, primarily because decreases in notes receivable and accounts receivable from completed construction contracts (14,655 million yen) etc. surpassed an increase in cash and deposits (3,692 million yen) and an increase of payment of uncompleted construction contracts (807 million yen). Noncurrent assets amounted to 26,042 million yen, increasing from that of the end of the previous consolidated accounting year by 419 million yen, primarily because the increase of investment securities (1,039 million yen) etc. surpassed the decrease in net defined benefit asset (610 million yen) etc.

As a result, total assets decreased by 9,336 million yen from the end of the previous consolidated accounting year to 102,011 million yen.

(Liabilities)

Current liabilities at the end of the current second quarter consolidated accounting period decreased by 10,319 million yen from the end of the previous consolidated accounting year to 48,220 million yen, primarily because of decreases in notes payable, accounts payable for completed construction contracts (8,262 million yen), in income taxes payable (802 million yen) and in the decrease in advances received on uncompleted construction contracts (476 million yen) etc.

Fixed liabilities increased by 316 million yen from the end of the previous consolidated accounting year to 6,514 million yen, primarily because of the increases in long-term loans payable (137 million yen), in deferred tax liabilities (116 million yen) and in liabilities related to retirement allowance (67 million yen).

As a result, total liabilities decreased by 10,002 million yen from the end of the previous consolidated accounting year to 54,734 million yen.

(Net Assets)

Net assets at the end of the current second quarter consolidated accounting year increased by 666 million yen

from the end of the previous consolidated accounting year to 47,276 million yen, primarily because net income (930 million yen) was accounted and the increase in valuation difference on available-for-sale securities (667 million yen) etc. surpassed the decrease in retained earnings (618 million yen) resulting from adjustment at the beginning of the period due to the adoption of accounting standard for retirement benefits and the payment of dividends (356 million yen).

As a result, equity ratio came to 46.2% (41.7% at the end of the previous consolidated accounting year).

Situation of cash flow: Cash and cash equivalents (hereinafter called “funds”) during the current second quarter consolidated accounting period increased by 3,692 million yen from the end of the previous consolidated accounting year to 28,291 million yen. The situations of cash flow during the current second quarter consolidated accounting period and their factors are as follows.

(Cash flow caused by sales activities)

As a result of sales activities, the increased funds reached 3,965 million yen (increase of 372 million yen compared with the same quarter of the previous consolidated accounting year), primarily because increasing factors of the funds such as the allocation of income before income taxes and the decrease in notes and accounts receivable-trade etc. surpassed the decreasing factors of the funds such as the increase in payment of uncompleted construction contracts, the decreases in notes and accounts payable-trade and in advances received on uncompleted construction contracts, and income taxes paid.

(Cash flow caused by investment activities)

As a result of investment activities, decreased funds reached 190 million yen (decrease of the funds by 78 million yen from the same quarter of the previous consolidated accounting year), primarily because of the Purchase of property, plant and equipment and expenditures by acquiring of other noncurrent assets.

(Cash flow caused by financial activities)

As a result of financial activities, decreased funds reached 115 million yen (decrease of 855 million yen compared with the same quarter of the previous consolidated accounting year). The main factor was that the decrease in short-term loans payable, repayment of long-term loans payable and cash dividends paid surpassed the increase in short-terms loans payable and proceeds from long-term loans payable.

(3) Explanation about Future Estimate Information such as Consolidated Earnings Forecasts

Business result forecast to the second quarter consolidated accounting period and full period published on May 8, 2014 remains unchanged.

2. Items Concerning Summary Information (Annotations)

(1) Changes in Major Subsidiaries in the Current Quarter Consolidated Cumulative Period

None

(2) Application of Particular Accounting to the Preparation of Quarter Consolidated Financial Statements

None

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Revision Redisplay

(Adoption of accounting standard for retirement benefits)

Concomitant with the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26 May 17, 2012, hereinafter referred to as the “Accounting Standard for Retirement Benefits”) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 May 17, 2012, hereinafter referred to as the “Guidance on Retirement Benefits”), the Company Group has applied the regulations stipulated under Article No. 35 of the Accounting Standard for Retirement Benefits and Article No. 67 of the Guidance on Retirement Benefits from the current first quarter consolidated accounting period. Under the new standards, the method of calculating retirement benefit obligations and service cost is revised, with the method of determining the discount rate revised from the average number of remaining service years of employees to a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

In regard to the adoption of the Accounting Standard for Retirement Benefits, the Company Group follows the transitional measure stipulated under Article No. 37 of the Accounting Standard for Retirement Benefits, and the amount of financial impact arising from the changes in method of calculating retirement benefit obligations and service cost is recognized as an adjustment to retained earnings at the beginning of the second quarter consolidated accounting period.

As a result, net defined benefit liability has increased by 88 million yen from the beginning of the current second quarter consolidated accounting period, and net defined benefit asset, deferred tax liabilities, and retained earnings have decreased by 878 million yen, 347 million yen, and 618 million yen, respectively.

The effect on the operating income, ordinary income, and net income before taxes for the current second quarter consolidated accounting period is minimal.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(in million yen)

	Previous Consolidated Accounting Year (March 31, 2014)	Current Second Quarter Consolidated Accounting Period (September 30, 2014)
Assets		
Current assets		
Cash and deposits	24,626	28,318
Notes receivable, accounts receivable from completed construction contracts	57,189	42,534
Costs on uncompleted construction contracts	152	960
Raw materials and supplies	0	0
Deferred tax assets	1,273	1,163
Other	2,488	2,995
Allowance for doubtful accounts	-6	-4
Total current assets	85,724	75,968
Noncurrent assets		
Property, plant and equipment	3,788	3,780
Intangible assets	260	188
Investments and other assets		
Investment securities	13,229	14,268
Deferred tax assets	1	1
Net defined benefit asset	6,921	6,310
Other	2,086	1,686
Allowance for doubtful accounts	-665	-194
Total investments and other assets	21,574	22,072
Total noncurrent assets	25,623	26,042
Total assets	111,347	102,011

(in million yen)

	Previous Consolidated Accounting Year (March 31, 2014)	Current Second Quarter Consolidated Accounting Period (September 30, 2014)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	40,007	31,744
Short-term loans payable	5,686	5,789
Income taxes payable	1,381	579
Advances received on uncompleted construction contracts	3,124	2,647
Provision for bonuses	—	1,413
Provision for directors' bonuses	—	42
Provision for warranties for completed construction	92	100
Provision for loss on construction contracts	130	175
Loss reserve related to antimonopoly law	771	884
Other	7,346	4,843
Total current liabilities	58,539	48,220
Noncurrent liabilities		
Long-term loans payable	1,903	2,041
Deferred tax liabilities	2,304	2,421
Net defined benefit liability	1,398	1,465
Provision for environment measures	220	220
Provision for overseas investment loss	18	13
Long-term accounts payable	352	352
Other	0	0
Total noncurrent liabilities	6,197	6,514
Total liabilities	64,737	54,734
Net Assets		
Shareholders' equity		
Capital stock	4,479	4,479
Capital surplus	4,809	4,809
Retained earnings	34,597	34,553
Treasury stock	-666	-666
Total shareholders' equity	43,221	43,176
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,690	4,357
Foreign currency translation adjustment	68	55
Remeasurements of defined benefit plans	-559	-507
Total accumulated other comprehensive income	3,199	3,906
Minority interests	189	193
Total net assets	46,609	47,276
Total liabilities and net assets	111,347	102,011

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income
 (Consolidated Income Statements)
 (Second Quarter Consolidated Cumulative Period)

(in million yen)

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2013 to September 30, 2013)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)
Net sales of completed construction contracts	55,701	54,639
Cost of sales of completed construction contracts	49,764	48,020
Gross profit on completed construction contracts	5,937	6,619
Selling, general and administrative expenses	4,929	5,034
Operating income	1,008	1,585
Non-operating income		
Interest income	8	7
Dividends income	107	118
Insurance fee	82	96
Foreign exchange gains	68	40
Other	25	18
Total non-operating income	293	281
Non-operating expenses		
Interest expenses	75	82
Guarantee commission	12	3
Other	9	8
Total non-operating expenses	97	93
Ordinary income	1,204	1,772
Extraordinary income		
Gain on sales of noncurrent assets	—	1
Total extraordinary income	—	1
Extraordinary loss		
Impairment loss	—	5
Loss on retirement of noncurrent assets	0	10
Loss on valuation of investment securities	57	5
Loss on valuation of golf club membership	1	0
Provision of loss reserve related to antimonopoly law	—	113
Provision for loss on litigation	345	—
Total extraordinary loss	404	136
Income before income taxes	800	1,637
Income taxes-current	212	537
Income taxes-deferred	251	160
Total income taxes	463	697
Income before minority interests	336	939
Minority interests in income	26	8
Net income	310	930

(Consolidated Statements of Comprehensive Income)
(Second Quarter Consolidated Cumulative Period)

(in million yen)

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2013 to September 30, 2013)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)
Income before minority interests	336	939
Other comprehensive income		
Valuation difference on available-for-sale securities	1,510	667
Foreign currency translation adjustment	41	-17
Remeasurements of defined benefit plans, before tax	—	52
Total other comprehensive income	1,552	702
Comprehensive income	1,888	1,642
(Particulars)		
Comprehensive income attributable to owners of parent	1,847	1,638
Comprehensive income attributable to minority interests	41	4

(3) Consolidated Statement of Cash Flows

(in million yen)

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2013 to September 30, 2013)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)
Net cash provided by (used in) operating activities		
Income before income taxes	800	1,637
Depreciation and amortization	214	181
Increase (decrease) in allowance for doubtful accounts	20	-473
Increase (decrease) in provision for retirement benefits	-46	—
Increase (decrease) amount of net defined benefit liability	—	-12
Increase (decrease) in provision for loss on litigation	336	—
Increase (decrease) in provision for overseas investment loss	—	-5
Interest and dividends income	-116	-125
Interest expenses	75	82
Loss (gain) on valuation of investment securities	57	5
Loss (gain) on sales of noncurrent assets	—	-1
Impairment loss	—	5
Increase (decrease) in loss reserve related to antimonopoly law	—	113
Loss on retirement of noncurrent assets	0	10
Loss on valuation of golf club memberships	1	0
Decrease (increase) in notes and accounts receivable-trade	6,246	15,126
Decrease (increase) in costs on uncompleted construction contracts	-592	-807
Decrease (increase) in other current assets	-67	-554
Decrease (increase) in other noncurrent assets	-455	—
Increase (decrease) in net defined benefit asset	—	-193
Increase (decrease) in notes and accounts payable-trade	-6,683	-8,262
Increase (decrease) in advances received on uncompleted construction contracts	958	-476
Increase (decrease) in other current liabilities	320	-995
Increase (decrease) in other noncurrent liabilities	-2	—
Subtotal	1,068	5,254
Interest and dividends income received	116	125
Interest expenses paid	-75	-83
Income taxes (paid) refund	-736	-1,332
Net cash provided by (used in) operating activities	372	3,965
Net cash provided by (used in) investing activities		
Proceeds from sales and redemption of securities	49	—
Purchase of property, plant and equipment	-107	-98
Proceeds from sales of property, plant and equipment	—	3
Purchase of investment securities	-7	-2
Payments of loans receivable	-1	—
Collection of loans receivable	2	1
Expenditures by acquiring of other noncurrent assets	-31	-118

	Previous Second Quarter Consolidated Cumulative Period (From April 1, 2013 to September 30, 2013)	Current Second Quarter Consolidated Cumulative Period (From April 1, 2014 to September 30, 2014)
Revenue by sales of other noncurrent assets	17	23
Net cash provided by (used in) investing activities	-78	-190
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	16,520	18,120
Decrease in short-term loans payable	-17,120	-18,220
Proceeds from long-term loans payable	1,300	1,400
Repayment of long-term loans payable	-1,061	-1,058
Purchase of treasury stock	-3	-1
Proceeds from sales of treasury stock	—	0
Cash dividends paid	-490	-356
Net cash provided by (used in) financing activities	-855	-115
Effect of exchange rate change on cash and cash equivalents	78	32
Net increase (decrease) in cash and cash equivalents	-482	3,692
Cash and cash equivalents at beginning of period	22,420	24,598
Balance of cash and cash equivalents at end of the quarterly period	21,937	28,291

(4) Annotation Items Concerning Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

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

None

4. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(in million yen)

		Previous Second Quarter Consolidated Cumulative Period		Current Second Quarter Consolidated Cumulative Period		Previous Consolidated Accounting Year	
		(From April 1, 2013 to September 30, 2013)		(From April 1, 2014 to September 30, 2014)		(From April 1, 2013 to March 31, 2014)	
		Amount	Component ratio %	Amount	Component ratio %	Amount	Component ratio %
Net sales of construction contract orders received	Electrical equipment installations	11,545	18.5	17,998	24.3	28,808	22.6
	Air-conditioning installations	38,953	62.5	40,143	54.2	75,277	59.1
	Plumbing	11,806	19.0	15,977	21.5	23,307	18.3
	Total	62,305	100.0	74,120	100.0	127,394	100.0
	(Renovations)	36,541	58.7	34,738	46.9	71,595	56.2
	(Overseas operations)	4,242	6.8	6,077	8.2	10,385	8.2
Net sales of completed construction contracts	Electrical equipment installations	12,068	21.7	10,645	19.5	26,528	21.3
	Air-conditioning	30,975	55.6	32,727	59.9	71,134	57.2
	Plumbing	12,657	22.7	11,266	20.6	26,783	21.5
	Total	55,701	100.0	54,639	100.0	124,445	100.0
	(Renovations)	26,318	47.3	27,095	49.6	65,293	52.5
	(Overseas operations)	2,277	4.1	4,041	7.4	6,237	5.0
Net sales of uncompleted construction contracts	Electrical equipment installations	10,566	12.2	20,723	20.2	13,370	16.2
	Air-conditioning	55,756	64.6	59,337	58.1	51,921	62.7
	Plumbing	20,049	23.2	22,136	21.7	17,425	21.1
	Total	86,371	100.0	102,197	100.0	82,716	100.0
	(Renovations)	30,585	35.4	34,307	33.6	26,664	32.2
	(Overseas operations)	5,669	6.6	9,888	9.7	7,852	9.5