



Summary of Consolidated Financial Statements for the Third Quarter, FY2014

July 31, 2014

Exchange: First Section of Tokyo Stock Exchange

Name of listed company:	GMO Payment Gateway, Inc.		
Stock code:	3769	URL: http://corp.gmo-pg.com/	
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Scheduled date of submission of quarterly report	August 12, 2014	Scheduled date of commencement of dividend payment	-
Supplemental materials prepared for financial results	Yes		
Information meeting arranged related to financial results	Yes (for institutional investors and analysts)		

(Amounts rounded down to the nearest one million yen)

1. Consolidated Financial Statements for the Third Quarter, FY2014 (From October 1, 2013 to June 30, 2014)

(1) Consolidated Financial Statements (Percentages denote the increase or decrease from the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY2014	5,313	26.5	1,915	21.5	1,927	21.9	1,126	19.0
3Q FY2013	4,201	23.5	1,576	15.7	1,581	15.1	946	24.2

(Note) Comprehensive income: 3Q FY2014: 1,146 million yen (20.4%) 3Q FY2013: 952 million yen (25.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q FY2014	65.31	65.23
3Q FY2013	55.08	54.88

In order to appropriately display the net income per share and diluted net income per share, in regard to the stock attributed to the directors' remuneration board incentive plan trust, it has the right to a claim of dividend and is therefore not included in treasury stock.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
3Q FY2014	24,899	6,378	25.6	369.01
FY2013	21,298	5,633	26.4	326.24

Reference: Equity: 3Q FY2014: 6,372 million yen FY2013: 5,623 million yen

2. Dividends

	Yearly dividends				
	1Q	2Q	3Q	Fiscal Year end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2013	—	0.00	—	24.50	24.50
FY 2014	—	0.00	—	—	—
FY 2014 (forecast)	—	—	—	28.50	28.50

(Note) Revision of the most recently released dividend forecast: No

3. Consolidated Financial Forecast for the Fiscal Year Ending September 2014 (From October 1, 2013 to September 30, 2014)

(For the full year, percentages denote the increase or decrease from the previous period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,934	20.3	2,475	20.8	2,460	20.1	1,421	16.8	82.39

(Note) Revision of the most recently released financial forecast: No

Notices:

- (1) Changes of important subsidiaries during the period (change of specific subsidiaries that lead to a change in the scope of consolidation): No
Number of new subsidiaries: - (Name:), number of excluded subsidiaries: - (Name:)
- (2) Application of special accounting procedures for the execution of the financial statements: No
- (3) Changes in the accounting policy / changes in the accounting estimation / restatement of corrections
 - [1] Changes associated with the revision of accounting policy, etc.: No
 - [2] Changes other than [1]: No
 - [3] Changes in accounting estimations: No
 - [4] Restatement of corrections: No

- (4) Number of shares issued (common stock)

[1] Number of shares issued at the end of the term (including treasury stock)	3Q FY2014: 17,269,200	FY 2013: 17,238,200
[2] Number of treasury stocks at the end of the term	3Q FY2014: 1,139	FY 2013: 1,139
[3] Average number of shares	3Q FY2014: 17,253,658	3Q FY2013: 17,190,593

In order to appropriately display the net income per share, in regard to the stock attributed to directors' remuneration board incentive plan trust, it has the right to a claim of dividend and is therefore not included in treasury stock.

* Indication of the implementation status of quarterly review procedures
These quarterly financial statements are not subject to the quarterly review procedures of the Financial Instruments and Exchange Act. At the time of disclosure of these quarterly financial statements, the quarterly financial statement review procedures of the Financial Instruments and Exchange Act had not been completed.

* Explanation of the proper use of financial forecasts and other important notes
The above forecasts are outlooks based on information currently available, and include various uncertain factors. Actual performance may differ substantially from the forecasts due to changes in business conditions and other factors. For the assumption on which financial forecasts are based and matters to be considered in using financial forecasts, please refer to "(3) Review of consolidated earnings forecasts and other forecasts" under "1. Qualitative Information on Consolidated Financial Statements for the Quarter" on page 4 of the attachment.

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1. Qualitative Information on Consolidated Financial Statements for the Quarter

(1) Qualitative information on consolidated operating results

Regarding the economic environment in Japan during the period under review, in spite of the reaction to the rush of demand after the consumption tax hike, the Japanese economy is expected to show a gradual recovery as a whole.

In regard to our core business, the non-face-to-face business transaction market is driven by the market of sales of goods and the market of sales of non-goods like member services, digital contents and social applications markets along with the growing popularity of smartphones and tablets and a new movement impacting EC (e-commerce) businesses such as omni-channel, O2O and CtoC-EC sites that have gradually been gaining popularity among consumers

In regard to the credit card field, credit card shopping is steadily growing, and people tend to make more purchases via the Internet. Also, the non-face-to-face use of credit cards in the field of payment for everyday living expenses continues to expand, such as payments for rent and medical costs, as well as utility charges and public funds. In addition, credit card payment in BtoB-EC started in Japan, it is a certainty that opportunities to use credit cards will continue to increase.

Under such circumstances, the Group has pressed on with its businesses based on the three goals described below, in order to expand the scale of operations, which is a factor for increasing revenues. The Group, consisting of GMO Payment Gateway, Inc. (the Company), its consolidated subsidiaries GMO Epsilon Inc., Social Appli Payment Service, Inc., GMO Payment Service, Inc., and GMO PAYMENT GATEWAY PTE. LTD., provide payment services for credit cards, etc. as consolidated subsidiaries of GMO Internet, Inc.

[1] Growth of the online payment field

Through new merchant acquisitions and the expansion of services in regard to existing merchants, we have tried to increase the number of merchants, as well as the number and amount of processed payments, which are the Group's sales indicators.

The number of merchants during the third quarter of the current consolidated fiscal year increased by 4,204 to 48,532 compared to the end of the previous consolidated fiscal year. This was the result of the active acquisition of new merchants using the PG Multi-Payment Service and the "Multi-payment Service" of GMO Epsilon, Inc.

Changes in number of operating stores

	End of September 2010	End of September 2011	End of September 2012	End of September 2013	End of June 2014
Number of operating stores	26,488	32,062	38,949	44,328	48,532

Note: Number of operating stores means the number of IDs assigned to each store to use the service. It shows the number of stores (merchants) which have an agreement with the Group, are connected to the system, and are able to process payments at any time.

The number and amount of processed payments steadily increased.

GMO Epsilon, Inc., our consolidated subsidiary, sells and provides the "Multi-Payment Service" and is contributing to an increase in the number of operating stores and merchants acquiring service revenue. This service provides a package of various payment methods such as credit cards to small-scale companies via its website, on a non-face-to-face basis.

[2] Development of the recurring payment field

We provide payment methods to public institutions, such as the Japan Pension Service, and local governments, such as the Tokyo Prefectural government.

Since payment by credit card is increasing for utility charges, public funds and other monthly services closely connected with everyday life, we provide payment methods for automobile tax payment sites of the cities of Tokyo and Osaka, and water bill payment methods for the cities of Tokyo, Fukuoka, Sapporo and Kobe. We have continued to attempt to develop this field.

During this period, the water department of the city of Osaka decided to adopt our credit card services to receive credit card payments for the water bills from April 2014. We also operated a credit card payment site for automobile taxes for the Mie prefecture starting in May 2014.

Furthermore, the credit card utilization rate for recurring payments of Japan Broadcasting (NHK, credit card payment implementation started 2006) rose to 10.8% from 9.8% the previous year.

[3] Expansion of value-added services and new fields

As a value-added service making the best of the Group's merchant base, we have made steady efforts to expand services in areas related to the payment-processing business, such as the Online Advertising Service, providing SSL server certifications, shipping services and early payment services. In particular, the Online Advertising Service is steadily expanding the number of sales and the number of merchants implementing this service. February 2014, GMO-PG won the award of excellence for the contest of "account support campaign" which commends the superior agency of utilization and the operative results of the advertisement, the contest of which was hosted by Facebook, Inc. for the first time in Japan

Our subsidiary, Social Appli Payment Service, Inc. is providing member certification and the payment platform "mopita" for smartphones.

Our subsidiary company GMO Payment Service is providing "GMO payment after delivery" service which allows the user to pay after receiving the goods. The GMO Payment Service has increased the number of merchants and sales.

During this period, we constructed and provided management, maintenance and operation of call centers for the BtoB credit card payment system, "Visa Business Pay," that was launched by Visa Worldwide (Japan) Co., Ltd.

We launched the new smartphone payment service "GMO Pallet" that allows simple payments using only a smartphone app at actual stores. "GMO Pallet" is a new smartphone payment service that does not require customers to take their credit cards out of their wallets when making payments. The Group has been promoting this service toward diffusion of O2O business.

With regard to overseas business, GMO-PG established a fifth overseas entity, GMO PAYMENT GATEWAY (THAILAND) CO., LTD. to provide GMO-PG Global Payment solutions to Japanese non-face-to-face businesses with a local presence and targeting local markets in South East Asia. GMO PAYMENT GATEWAY (THAILAND) CO., LTD. received an equity investment from 2C2P (THAILAND) CO., LTD.

In May 2014, GMO Epsilon, Inc., launched a credit card payment service that supports 21 foreign currencies through the Epsilon payment gateway service "Epsilon". GMO Epsilon and GMO Payment Gateway will strengthen their support structure in order to support all the needs of e-commerce businesses that are considering expanding overseas in addition to Japan.

In regard to operating expenses, due to the costs associated with the merchant sales improvement service "Online Advertising Service", which has a high sales-cost ratio, expenses totaled 1,067,942,000 yen (an increase of 43.1% on a year-on-year basis). Selling, general and administrative expenses were 2,330,408,000 yen (an increase of 24.1% on a year-on-year basis).

Consequently, the Group's operating results for the cumulative third quarter of the current consolidated fiscal year were as follows: Net sales amounted to 5,313,512,000 yen (an increase of 26.5% on a year-on-year basis); operating income grew 21.5% on a year-on-year basis to 1,915,161,000 yen; ordinary income amounted to 1,927,679,000 yen (an increase of 21.9% on a year-on-year basis); and net income reached 1,126,900,000 yen (increase of 19.0% on a year-on-year basis).

In addition, net sales consisted of initial revenue of 419,688,000 yen (an increase of 29.6% on a year-on-year basis), running revenue of 2,951,693,000 yen (an increase of 25.2% on a year-on-year basis) and merchant acquiring service revenue of 1,942,130,000 yen (an increase of 27.7% on a year-on-year basis).

Ratio of ordinary income to net sales was 36.3%.

(2) Qualitative information regarding the consolidated financial condition

[1] Assets

The balance of total assets at the end of the third quarter of the current consolidated fiscal year was 24,899,425,000 yen, up 3,601,186,000 yen as compared with the end of the previous consolidated fiscal year. This increase was mainly due to an increase of cash and deposits (+2,635,383,000 yen) and an increase of advance payments-trade (+281,646,000yen) and an increase of accounts receivable-other (+240,222,000yen). The increase of cash and deposits was mainly caused by the increase of deposits of merchants, in accordance with the merchant acquiring service agreement.

The deposits of merchants will mostly be paid out on the tenth of the next month, therefore the deposit balance will decrease with receipt of deposits.

[2] Liabilities

The balance of liabilities at the end of the third quarter of the current consolidated fiscal year was 18,520,489,000 yen, up 2,856,070,000 yen as compared with the end of the previous consolidated fiscal year. This increase was mainly caused by an increase in deposits received of 2,645,243,000 yen, which was an effect of the increase in deposits received from merchants in accordance with the merchant acquiring service agreement.

[3] Net assets

The balance of net assets at the end of the third quarter of the current consolidated fiscal year was 6,378,935,000 yen, up 745,115,000 yen as compared with the end of the previous consolidated fiscal year. The increase was mainly attributable to net income of 1,126,900,000 yen, with a decrease of 422,307,000 yen as a result of a distribution of surplus.

[4] Cash Flows

At the end of the third quarter of the current consolidated fiscal year, cash and cash equivalents (the "Funds") was 20,991,127,000 yen, up 2,632,783,000 yen as compared with the balance at the beginning of the period. Cash flows at the end of the cumulative third quarter of the current consolidated fiscal year are as follows.

Net cash provided by (used in) operating activities

Cash provided by operating activities during the cumulative third quarter of the current consolidated fiscal year amounted to 3,505,034,000 yen (provided 3,621,619,000 yen for the corresponding period of the previous fiscal year). This was mainly due to income before income taxes of 1,929,625,000 yen and an increase in deposits received of 2,645,243,000 yen, after a payment of income taxes of 907,805,000 yen.

Net cash provided by (used in) investing activities

Cash used in investment activities totaled 442,715,000 yen (601,320,000 yen was used in the corresponding period of the previous fiscal year.) This was mainly due to the acquisition of securities of subsidiaries and affiliates (125,000,000 yen) and the acquisition of intangible assets (229,838,000 yen).

Net cash provided by (used in) financing activities

Cash used in financing activities totaled 433,163,000 yen (632,855,000 yen was used in the corresponding period of the previous fiscal year). This was primarily attributable to the dividend payment of 420,801,000 yen.

(3) Review of consolidated earnings forecasts and other forecasts

We expect the non-face-to-face business transaction market, on which the Group's business is based, to grow as a result of an increase in the use of the Internet and the diversification of payment methods. In particular, the increase in fields closely connected with everyday life, such as rent and medical costs, as well as utility charges for electricity, gas and water and public funds, including auto tax, fixed property tax and national pension premiums, will allow for an increase in the range of activities in the medium to long term.

For the term ending September 2014, we expect initial revenue, running revenue and merchant acquiring service revenue to increase steadily. We believe this will be achieved by accelerating the pace of acquiring new merchants, strengthening the development of large-scale merchants through the provision of higher quality services, and increasing revenue per merchant through providing services that increase added value associated with the merchants' use of the Group.

In regard to costs, a part of the costs resulting from parallel operation caused by the data center integration are postponed to this period, and strategic investments are continued, although we expect a 20.1% growth in ordinary income and a 35.5% ordinary income ratio.

From the above, there are no changes in the forecasted consolidated financial performance announced on 30th October 2013.

2. Items concerning summary information (Notes)

(1) Changes of important subsidiaries

N/A

(2) Application of special accounting procedures for the execution of the financial statements

N/A

(3) Changes in the accounting policy/ changes in the accounting estimation/ restatement of corrections

N/A

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheet

(Unit: Thousand yen)

	Summary of balance sheet at the end of the previous consolidated fiscal year (September 30, 2013)	End of the third quarter of the current consolidated fiscal year (June 30, 2014)
Assets		
Current assets		
Cash and deposits	18,393,932	21,029,316
Accounts receivable-trade	652,397	801,143
Merchandise	385	1,227
Supplies	381	585
Advance payments-trade	379,736	619,958
Prepaid expenses	58,767	76,833
Deferred tax assets	123,786	65,352
Accounts receivable-other	69,197	350,844
Other	18,130	56,222
Allowance for doubtful accounts	△25,772	△34,194
Total current assets	19,670,940	22,967,290
Noncurrent assets		
Tangible assets		
Buildings, net	68,801	59,830
Tools, furniture and fixtures, net	90,957	66,670
Other	103,162	122,642
Total tangible assets	262,920	249,143
Intangible assets		
Goodwill	41,423	33,376
Right of trademark	426	311
Software	455,527	616,423
Other	171,235	111,817
Total intangible assets	668,612	761,929
Investments and other assets		
Investment securities	421,165	531,667
Shares of subsidiaries and affiliates	2,010	3,704
Bonds of subsidiaries and affiliates	11,000	11,000
Investments in other securities of subsidiaries and affiliates	35,296	144,052
Long-term loans receivable from directors and employees	3,746	2,024
Claims provable in bankruptcy, claims provable in rehabilitation and other	11,904	11,899
Long-term prepaid expenses	6,114	8,998
Lease and guarantee deposits	155,476	150,422
Deferred tax assets	59,248	67,487
Allowance for doubtful accounts	△10,198	△10,193
Total investments and other assets	695,764	921,062
Total noncurrent assets	1,627,298	1,932,135
Total assets	21,298,239	24,899,425

(Unit: Thousand yen)

	Summary of balance sheet at the end of the previous consolidated fiscal year (September 30, 2013)	End of the third quarter of the current consolidated fiscal year (June 30, 2014)
Liabilities		
Current liabilities		
Accounts payable-trade	188,761	241,583
Accounts payable-other	227,045	515,253
Income taxes payable	477,216	328,283
Accrued consumption taxes	66,046	117,189
Advances received	8,842	10,819
Deposits received	14,337,566	16,982,809
Provision for bonuses	156,000	53,078
Other provisions	35,420	48,400
Other	40,111	48,861
Total current liabilities	15,537,011	18,346,278
Noncurrent liabilities		
Provision for directors' remuneration Board Incentive Plan Trust	30,000	60,000
Other	97,407	114,211
Total noncurrent liabilities	127,407	174,211
Total liabilities	15,664,418	18,520,489
Net assets		
Shareholders' equity		
Capital stock	696,111	708,118
Capital surplus	956,032	968,040
Retained earnings	4,222,226	4,926,818
Treasury stock	△264,723	△264,723
Total shareholders' equity	5,609,646	6,338,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,968	24,601
Foreign currency translation adjustment	5,748	9,147
Total Accumulated other comprehensive income	13,717	33,749
Subscription rights to shares	10,456	3,774
Minority interests	-	3,157
Total net assets	5,633,820	6,378,935
Total liabilities and net assets	21,298,239	24,899,425

(2) Consolidated quarterly statements of income and consolidated quarterly statement of comprehensive income

(Consolidated quarterly statements of income)

(Cumulative third quarter of the consolidated fiscal year)

(Unit: Thousand yen)

	First nine months of the previous consolidated fiscal year (From October 1, 2012 to June 30, 2013)	First nine months of the current consolidated fiscal year (From October 1, 2013 to June 30, 2014)
Net sales	4,201,021	5,313,512
Cost of sales	746,232	1,067,942
Gross profit	3,454,789	4,245,569
Selling, general and administrative expenses	1,878,075	2,330,408
Operating income	1,576,713	1,915,161
Non-operating income		
Interest income	881	5,943
Dividends income	16	4,263
Earnings on reversal of dividends payable	1,172	770
Rent income	10,872	10,420
Commissions received	—	15,325
Exchange earnings	22,696	1,457
Other	1,570	3,196
Total non-operating income	37,210	41,377
Non-operating expenses		
Interest expenses	5,823	1,323
Equity in losses of affiliates	10,947	11,488
Loss on investment in silent partnership	872	3,061
Loss on investment in partnership	3,357	2,361
Rent expenses	10,650	10,209
Other	664	414
Total non-operating expenses	32,315	28,859
Ordinary income	1,581,608	1,927,679
Extraordinary income		
Income from securities sold	16,770	11,221
Total extraordinary income	16,770	11,221
Extraordinary loss		
Loss on retirement of noncurrent assets	1,989	9,276
Loss on valuation of investment securities	8,783	—
Total extraordinary loss	10,773	9,276
Income before income taxes	1,587,605	1,929,625
Corporate, inhabitant and enterprise taxes	607,309	761,756
Income taxes-deferred	33,408	40,983
Total income taxes	640,717	802,739
Income before minority interests	946,888	1,126,885
Minority interest in loss(Δ)	—	Δ14
Net income	946,888	1,126,900

(Consolidated quarterly statements of comprehensive income)
 (Cumulative third quarter of the consolidated fiscal year)

(Unit: Thousand yen)

	First nine months of the previous consolidated fiscal year (From October 1, 2012 to June 30, 2013)	First nine months of the current consolidated fiscal year (From October 1, 2013 to June 30, 2014)
Income before minority interests	946,888	1,126,885
Other comprehensive income		
Other valuation difference on available-for-sale securities	△715	16,632
Foreign currency translation adjustment	6,495	3,379
Total other comprehensive income	5,779	20,011
Comprehensive income	952,668	1,146,897
(Details)		
Parent company shareholders' comprehensive income	952,668	1,146,932
Minority's comprehensive income	—	△34

(3) Consolidated statements of cash flows

(Unit: Thousand yen)

	First nine months of the previous consolidated fiscal year (From October 1, 2012 to June 30, 2013)	First nine months of the current consolidated fiscal year (From October 1, 2013 to June 30, 2014)
Net cash provided by (used in) operating activities		
Income before income taxes	1,587,605	1,929,625
Depreciation	160,901	196,367
Amortization of goodwill	8,046	8,046
Increase and decrease in provision (Δ decrease)	Δ 57,178	Δ 51,525
Interest and dividends income	Δ 898	Δ 10,207
Interest expenses	5,823	1,323
Foreign exchange gains and losses (Δ gains)	Δ 22,634	Δ 1,461
Equity in gains and losses of affiliates (Δ gains)	10,947	11,488
Gains and losses on investments in silent partnership (Δ gains)	872	3,061
Gains and losses on investment in partnership (Δ gains)	3,357	2,361
Gain and loss on investment securities sold (Δ gains)	Δ 16,770	Δ 11,221
Loss on retirement of noncurrent assets	1,989	9,276
Gains and losses on valuation of investment securities (Δ gains)	8,783	—
Increase and decrease in accounts receivable (Δ Increase)	Δ 75,965	Δ 148,742
Increase and decrease in inventories (Δ increase)	Δ 197	Δ 1,046
Increase and decrease in advance payments-trade (Δ increase)	Δ 85,533	Δ 240,222
Increase and decrease in accounts receivable-other (Δ increase)	Δ 258,801	Δ 282,060
Increase and decrease in purchase debts (Δ decrease)	19,940	52,821
Increase and decrease in deposits received (Δ decrease)	3,084,388	2,645,243
Other	40,464	294,991
Subtotal	4,415,142	4,408,118
Interest and dividends income received	1,149	6,045
Interest expenses paid	Δ 5,823	Δ 1,323
Income taxes paid	Δ 788,848	Δ 907,805
Net cash provided by (used in) operating activities	3,621,619	3,505,034
Net cash provided by (used in) investing activities		
Purchase of property, plants and equipment	Δ 46,660	Δ 9,143
Purchase of intangible assets	Δ 209,849	Δ 229,838
Purchase of investment securities	Δ 360,600	Δ 86,969
Proceeds from sales of investment securities	40,500	14,221
Purchase of other securities of subsidiaries and affiliates	—	Δ 125,000
Proceeds from guarantee deposits received	2,044	—
Other	Δ 26,753	Δ 5,984
Net cash provided by (used in) investing activities	Δ 601,320	Δ 442,715
Net cash provided by (used in) financing activities		
Proceeds from issuance of common stock	17,166	17,333
Purchase of treasury stock	Δ 260,663	—
Cash dividends paid	Δ 333,840	Δ 420,801
Proceeds from stock issuance to minority shareholders	—	3,192
Other	Δ 55,517	Δ 32,888
Net cash provided by (used in) financing activities	Δ 632,855	Δ 433,163
Translation differences of cash and cash equivalents	16,518	3,627
Increase and decrease in cash and cash equivalents(Δ decrease)	2,403,962	2,632,783
Balance of cash and cash equivalents at the beginning of the period	12,774,220	18,358,343
Cash and cash equivalents at the end of period	15,178,182	20,991,127

(4) Notes to the consolidated quarterly financial statement

(Notes regarding the premise for continuance)

N/A

(Note when there is a significant fluctuation in the amount of shareholders' equity)

N/A