

Integrated Micro-Electronics, Inc.
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July 30, 2020

### **Securities and Exchange Commission**

Philippine International Convention Center Vicente Sotto St., Pasay City 1700

Attention: Atty. Rachel Esther J. Gumpang-Remalante

OIC, Corporate Governance & Finance Department

#### **Philippine Stock Exchange**

Philippine Stock Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City

Attention: Ms. Janet A. Encarnacion

Head, Disclosure Department

Subject: 1st Half Hampered by Plant Shutdowns due to Pandemic

July 30, 2020, Laguna, Philippines — Integrated Micro-Electronics, Inc. (IMI) booked US\$476 million of first half revenue in 2020 as plant shutdowns in various operating regions significantly affected financial results. Facilities in the Philippines, China, and Mexico all adhered to government mandated lockdowns to contain the spread of COVID-19. The global situation led to a 25% year-on-year reduction in top line sales while margins are likewise challenged with gross profit at US\$30.5 million equating to a 6.4% margin. Reduction of overhead costs by approximately US\$10 million through streamlining initiatives and government incentives helped mitigate the effects of the extended market softness. The addition of one-time inventory provisions totaling around US\$3 million increased the total net loss to US\$21.5 million in the first half of this year.

Please refer to the attached press release. Thank you!

Very truly yours,

JEROME S. TAN
Chief Financial Officer



### 1st Half Hampered by Plant Shutdowns due to Pandemic

July 30, 2020, Laguna, Philippines — Integrated Micro-Electronics, Inc. (IMI) booked US\$476 million of first half revenue in 2020 as plant shutdowns in various operating regions significantly affected financial results. Facilities in the Philippines, China, and Mexico all adhered to government mandated lockdowns to contain the spread of COVID-19. The global situation led to a 25% year-on-year reduction in top line sales while margins are likewise challenged with gross profit at US\$30.5 million equating to a 6.4% margin. Reduction of overhead costs by approximately US\$10 million through streamlining initiatives and government incentives helped mitigate the effects of the extended market softness. The addition of one-time inventory provisions totaling around US\$3 million increased the total net loss to US\$21.5 million in the first half of this year.

Arthur Tan, IMI's president and chief executive officer, said "IMI has endured through several major crises in our 40-year history. Our battle-hardened organization has built IMI for long-term success. Challenging market environments bring opportunity to those who come prepared. IMI's flexibility and expertise in providing the best quality technology solutions will allow us to emerge stronger than we were before."

IMI's wholly owned businesses declined to US\$367 million of revenues, a 28% slide from last year. While some operating regions faced mandatory lockdowns, operating sites in Bulgaria and Czech Republic aligned with the demand slowdown of OEM customers by exercising voluntary reduced work schedules. As the automotive market outlook remains weak in the short term, IMI's wide product portfolio has captured the increased demand from the consumer, industrial, medical, and telecom sectors.

Via Optronics and STI, Ltd. booked combined revenues of US\$109 million for the period. In time for the uptick in global laptop demand, Via's LCD supply chain issues were resolved in the second quarter, helping the subsidiary rebound with a 47% quarter-on-quarter improvement in top line sales. STI, on the other hand, faced continued demand slowdown as government pandemic response programs are prioritized over aerospace and defense projects.

"IMI expects a steady improvement in the second half of the year as revised customer forecasts indicate a better recovery than initially expected. The project pipeline continues to be active with US\$175 million of new business wins despite the business constraints brought about by the pandemic," Tan added.

#### **About IMI**

Integrated Micro-Electronics, Inc. (IMI), the manufacturing arm of AC Industrial Technology Holdings, Inc., a wholly-owned subsidiary of Ayala Corporation, is among the leading global technology and manufacturing solutions expert in the world. IMI ranks among the top 20 in the list of top 50 EMS providers in the world by the Manufacturing Market Insider, based on 2019 revenues. In the automotive market, it is the 5th largest EMS provider in the world per New Venture Research.

IMI specializes in highly reliable and quality electronics for long product life cycle segments such as automotive, industrial electronics and more recently, the aerospace market.

From its 22 manufacturing plants across ten different countries, IMI provides engineering, manufacturing, and support and fulfillment capabilities to diverse industries globally.

For more information, visit www.global-imi.com.

### INTERIM CONSOLIDATED BALANCE SHEET

**AS OF JUNE 30, 2020** 

(With Comparative Audited Figures as of December 31, 2019) (In thousands)

	Jun 30, 2020 (Unaudited)	Dec 31, 2019 (Audited)
ASSETS	(2	(* initional)
Current Assets		
Cash and cash equivalents	\$165,459	\$152,660
Receivables - net	211,627	290,643
Contract assets	50,864	58,908
Inventories	157,693	152,629
Other current assets	18,784	19,107
Total Current Assets	604,427	673,947
Noncurrent Assets		
Property, plant and equipment - net	180,942	194,294
Goodwill	137,794	140,781
Intangible assets - net	23,327	28,577
Right-of-use assets	34,114	32,028
Deferred tax assets	5,140	3,611
Financial assets at FVOCI	1,180	1,200
Other noncurrent assets	19,614	21,898
Total Noncurrent Assets	402,111	422,389
	\$1,006,538	\$1,096,336
Current Liabilities Accounts payable and accrued expenses Contract liabilities Loans payable	\$231,514 1,881 198,520	\$267,072 4,742 126,052
Other financial liabilities	16,629	22,370
Current portion of long-term debt	21,755	28,038
Current portion of lease liabilities	5,720	4,075
Income tax payable	1,319	1,441
Total Current Liabilities	477,338	453,790
Name and Liebilities		
Noncurrent Liabilities Noncurrent portion of:		
	33,505	114,386
Noncurrent portion of:	33,505 30,344	114,386 29,723
Noncurrent portion of: Long-term debt		
Noncurrent portion of: Long-term debt Lease liabilities	30,344	29,723
Noncurrent portion of:    Long-term debt    Lease liabilities Net retirement liabilities Deferred tax liabilities Other noncurrent liabilities	30,344 8,759 4,714 3,084	29,723 9,165 1,870 3,623
Noncurrent portion of:    Long-term debt    Lease liabilities Net retirement liabilities Deferred tax liabilities	30,344 8,759 4,714	29,723 9,165 1,870

(Forward)

	Jun 30, 2020 (Unaudited)	Dec 31, 2019 (Audited)
EQUITY		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock - common	\$42,674	\$42,674
Subscribed capital stock	753	753
Additional paid-in capital	146,208	146,208
Subscriptions receivable	(2,955)	(2,955)
Unappropriated retained earnings	200,752	225,753
Treasury stock	(1,013)	(1,013)
Other components of equity	(775)	(736)
Cumulative translation adjustment	(26,114)	(17,683)
Remeasurement losses on defined benefit plans	(10,451)	(10,451)
	349,079	382,550
Equity Attributable to Non-controlling Interests in		
Consolidated Subsidiaries	99,715	101,229
Total Equity	448,794	483,779
	\$1,006,538	\$1,096,336

# INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019 (In thousands, except Earnings per Share)

		naudited)	2019 (Un	audited)	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun	
DEVENUES EDOM CONTRACTO WITH					
REVENUES FROM CONTRACTS WITH CUSTOMERS	\$220,364	\$476,179	\$312,649	\$635,698	
COSTOMERS	<b>\$220,364</b>	<b>Ψ470,179</b>	φ312,049	<b>Ф</b> 033,096	
COST OF SALES	209,339	445,688	284,824	578,738	
CDOCC DDOCIT	44.005	20 404	07.005	FC 060	
GROSS PROFIT	11,025	30,491	27,825	56,960	
OPERATING EXPENSES	(25,737)	(47,785)	(26,099)	(51,560)	
	, , ,	, , ,	( , ,	, ,	
OTHERS - Net					
Interest and bank charges	(2,784)	(5,409)	(3,830)	(7,102)	
Foreign exchange gains/(losses)	355	(178)	(1,002)	(1,742)	
Interest income	99	204	370	462	
Miscellaneous income – net	461	1,057	7,359	8,884	
INCOME (LOSS) BEFORE INCOME TAX	(16,581)	(21,620)	4,623	5,902	
(PROVISION FOR) PENEETT FROM					
(PROVISION FOR) BENEFIT FROM INCOME TAX	(895)	(1,424)	390	(1,181)	
INCOME TAX	(093)	(1,424)	390	(1,101)	
NET INCOME	(\$17,476)	(\$23,044)	\$5,013	\$4,721	
Net Income (Loss) Attributable to:					
Equity holders of the Parent Company	(\$16,913)	(\$21,530)	\$5,449	\$5,784	
Non-controlling interests	(563)	(1,514)	(436)	(1,063)	
	(\$17,476)	(\$23,044)	\$5,013	\$4,721	
Earnings Per Share:					
Basic and diluted		(\$0.010)		\$0.003	

# INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019 (In thousands)

	2020 (Un	audited)	2019 (Unaudited)		
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun	
NET INCOME FOR THE PERIOD	(\$17,476)	(\$23,044)	\$5,013	\$4,721	
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive income (loss) to be					
reclassified to profit or loss in subsequent					
periods:					
Exchange differences arising from translation of foreign operations	3.829	(8,431)	3,446	(2,114)	
Other comprehensive income (loss) not to	3,023	(0,101)	3,440	(=, )	
be reclassified into profit or loss in					
subsequent periods:					
Fair value changes on financial assets					
at FVOCI – net of tax	(60)	(39)	(21)	29	
	3,769	(8,470)	3,425	(2,085)	
TOTAL COMPREHENSIVE INCOME		(004.544)		Φ0.000	
(LOSS) FOR THE PERIOD	(\$13,707)	(\$31,514)	\$8,438	\$2,636	
Total Community Income (Loca)					
Total Comprehensive Income (Loss) Attributable to:					
Equity holders of the Parent Company	(\$13,144)	(\$30,000)	\$8,874	\$3,699	
Non-controlling interests	(563)	(1,514)	(436)	(1,063)	
	(\$13,707)	(\$31,514)	\$8,438	\$2,636	

## INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2019 (In thousands)

	Attributable to Equity Holders of the Parent Company										
		Other Comprehensive Income (Loss)									
		Subscribed	Additional				Other		Remeasurement	<del>-</del>	
	Capital Stock -	Capital	Paid-in	Subscriptions	Retained	Treasury	Components of	Cumulative	losses on	Attributable to	
	Common	Stock	Capital	Receivable	Earnings	Stock	Equity	Translation	defined benefit	Non-controlling	
								Adjustment	plans	Interests	Total
Balances at January 1, 2020	\$42,674	\$753	\$146,208	(\$2,955)	\$225,753	(\$1,013)	(\$736)	(\$17,683)	(\$10,451)	\$101,229	\$483,779
Cash dividends on preferred shares	_	-	-		(3,471)					_	(3,471)
	42,674	753	146,208	(2,955)	222,282	(1,013)	(736)	(17,683)	(10,451)	101,229	480,308
Net loss	-	-	_	-	(21,530)	_	-	-	-	(1,514)	(23,044)
Other comprehensive income (loss)	_	_	_	-	· -	_	(39)	(8,431)	-	· -	(8,470)
Total comprehensive income (loss)	-	-	-	-	(21,530)	-	(39)	(8,431)	-	(1,514)	(31,514)
Balances at June 30, 2020	\$42,674	\$753	\$146,208	(\$2,955)	\$200,752	(\$1,013)	(\$775)	(26,114)	(\$10,451)	\$99,715	\$448,794

				Attributable to Equ	ity Holders of the	Parent Company	/			<u></u>	
							Other Comp	rehensive Inco	me (Loss)	_	
						·			Remeasurement	<del>_</del>	
	(	Subscribed	Additional				Other	Cumulative	losses on	Attributable to	
	Capital Stock -	Capital	Paid-in S	Subscriptions	Retained	TreasuryCor	nponents of	Translation	defined benefit	Non-controlling	
	Common	Stock	Capital	Receivable	Earnings	Stock	Equity	Adjustment	plans	Interests	Total
Balances at January 1, 2019	\$42,648	\$815	\$146,513	(3,403)	\$236,290	(\$1,013)	(\$1,096)	(\$12,894)	(\$6,236)	\$4,812	\$406,436
Effect of finalization of business combination	_	_	_		1,680	· <u>-</u>	_	(263)		2,781	4,199
Balances at January 1, 2019, as restated	42,648	815	146,513	(3,403)	237,970	(1,013)	(1,096)	(13,157)	(6,236)	7,593	410,635
Issued shares during the period	11	(11)		· -	-	· -				-	_
Deposit for future subscription	_	-	_	_	_	_	_	_	_	60,000	60,000
Collections on subscriptions	_	_	_	46	_	_	_	_	_	_	46
Forfeitures during the period	_	(35)	(301)	336	_	_	_	_	_	_	_
Cash dividends on common shares	_	_	_	_	(4,437)	_	_	_	-	_	(4,437)
	42,659	769	146,212	(3,021)	233,533	(1,013)	(1,096)	(13,157)	(6,236)	67,593	466,244
Net income	_	_	_	_	5,784	_	_	_	_	(1,063)	4,721
Other comprehensive income (loss)	_	_	_	_	_	_	29	(2,114)	_	· -	(2,085)
Total comprehensive income (loss)	_	_	_	_	5,784	_	29	(2,114)	_	(1,063)	2,636
Balances at June 30, 2019	\$42,659	\$769	\$146,212	(\$3,021)	\$239,317	(\$1,013)	(\$1,067)	(\$15,271)	(\$6,236)	\$66,530	\$468,880
	-										

<b>Attributable</b>	to Earlite	, Haldera	af tha	Davant	Campanii

-			Attributuble to Equ	.,					=	
						Other Com	orehensive Inco	ome (Loss)	_	
								Remeasurement		
	Subscribed	Additional				Other	Cumulative	losses on	Attributable to	
Capital Stock -	Capital	Paid-in	Subscriptions	Retained	Treasury	Components of	Translation	defined benefit	Non-controlling	
Common	Stock	Capital	Receivable	Earnings	Stock	Equity	Adjustment	plans	Interests	Total
\$42,648	\$815	\$146,513	(\$3,403)	\$236,290	(\$1,013)	(\$1,096)	(\$12,894)	(\$6,236)	\$4,812	\$406,436
-	-	_	-	1,680	_	_	(263)	-	2,781	4,199
42,648	815	146,513	(3,403)	237,970	(1,013)	(1,096)	(13,157)	(6,236)	7,593	410,635
26	(26)	_	-	-	_	_	_	-	-	_
_	_	_	-	-	_	_	_	-	100,000	100,000
_	_	_	106	-	_	_	_	-	-	106
_	(37)	(305)	342	-	_	_	_	-	-	_
-	-	-	-	(4,437)	-	-	-	-	-	(4,437)
42,674	753	146,208	(2,955)	233,533	(1,013)	(1,096)	(13,157)	(6,236)	107,593	506,304
-	-	-	-	(7,780)	_	-	-	-	(5,415)	(13,195)
-	-	-	-	-	_	360	(4,526)	(4,215)	(949)	(9,330)
-	-	_	_	(7,780)	-	360	(4,526)	(4,215)	(6,364)	(22,525)
\$42,674	\$753	\$146,208	(\$2,955)	\$225,753	(\$1,013)	(\$736)	(\$17,683)	(\$10,451)	\$101,229	\$483,779
	Common \$42,648 	Capital Stock - Common         Capital Stock           \$42,648         \$815	Capital Stock - Common         Subscribed Capital Stock         Additional Paid-in Capital Stock           \$42,648         \$815         \$146,513           -         -         -           42,648         815         146,513           26         (26)         -           -         -         -           -         -         -           -         -         -           -         -         -           42,674         753         146,208           -         -         -           -         -         -           -         -         -           -         -         -	Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Paid-in Subscriptions Receivable           \$42,648         \$815         \$146,513         (\$3,403)           -         -         -         -           42,648         815         146,513         (3,403)           26         (26)         -         -           -         -         -         106           -         -         -         106           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         - <t< td=""><td>Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Paid-in Subscriptions Receivable         Receivable Earnings           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290           -         -         -         -         1,680           42,648         815         146,513         (3,403)         237,970           26         (26)         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         106         -           -         -         -         -         (4,437)           42,674         753         146,208         (2,955)         233,533           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -</td><td>Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Paid-in Stock         Subscriptions Receivable Earnings         Retained Earnings         Treasury Stock Stock Stock           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290         (\$1,013)           -         -         -         -         1,680         -           42,648         815         146,513         (3,403)         237,970         (1,013)           26         (26)         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -</td><td>Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Stock         Subscriptions Capital Paid-in Capital Receivable         Retained Earnings         Treasury Stock Stock Paquity         Components of Equity           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290         (\$1,013)         (\$1,096)           -         -         -         -         -         -         -           42,648         815         146,513         (3,403)         237,970         (1,013)         (1,096)           26         (26)         -         -         -         -         -           -         -         -         -         -         -         -           -         -         -         -         -         -         -           -         -         -         -         -         -         -         -         -           -</td><td>  Capital Stock - Capital Common   Stock   Capital Stock   Cap</td><td>  Capital Stock - Capital Stock   Stock   Capital Stock   Capi</td><td>  Capital Stock - Capital Stock   Capital Stoc</td></t<>	Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Paid-in Subscriptions Receivable         Receivable Earnings           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290           -         -         -         -         1,680           42,648         815         146,513         (3,403)         237,970           26         (26)         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         106         -           -         -         -         -         (4,437)           42,674         753         146,208         (2,955)         233,533           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -	Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Paid-in Stock         Subscriptions Receivable Earnings         Retained Earnings         Treasury Stock Stock Stock           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290         (\$1,013)           -         -         -         -         1,680         -           42,648         815         146,513         (3,403)         237,970         (1,013)           26         (26)         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -	Capital Stock - Common         Subscribed Stock         Additional Paid-in Capital Stock         Subscriptions Capital Paid-in Capital Receivable         Retained Earnings         Treasury Stock Stock Paquity         Components of Equity           \$42,648         \$815         \$146,513         (\$3,403)         \$236,290         (\$1,013)         (\$1,096)           -         -         -         -         -         -         -           42,648         815         146,513         (3,403)         237,970         (1,013)         (1,096)           26         (26)         -         -         -         -         -           -         -         -         -         -         -         -           -         -         -         -         -         -         -           -         -         -         -         -         -         -         -         -           -	Capital Stock - Capital Common   Stock   Capital Stock   Cap	Capital Stock - Capital Stock   Stock   Capital Stock   Capi	Capital Stock - Capital Stock   Capital Stoc

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES     Income (loss) before income tax		Six months ended	June 30
CASH FLOWS FROM OPERATING ACTIVITIES   Income (loss) before income tax   (\$21,620)   \$5,901			2019 (Unaudited)
Income   (loss) before   Income   tax	CASH ELOWS EDOM ODERATING ACTIVITIES	(Citation and City)	(=::::===/
Adjustments for: Depreciation of property, plant and equipment Depreciation of managible assets Derrease (increase) (application of property, plant and equipment Depreciation of property, plant and equipmen		(\$21.620)	\$5.901
Depreciation of property, plant and equipment   19,570   17,523	` ,	(+==,===)	70,000
Impairment losses on noncurrent assets		19,570	17,523
Interest expense		5,878	_
Amortization of right-of-use assets	Mark-to-market gains on put options	(5,565)	(2,497)
Amortization of intangible assets (256) 783 (1		5,114	7,331
Unrealized foreign exchange (gains)/losses		-	
Cade		-	
Gains on sale of property, plant and equipment         (87)         (46)           Reversal of contingent liability         –         (3,729)           Operating income before working capital changes         11,099         31,303           Changes in operating assets and liabilities:         1         6,292           Decrease (increase) in:         77,241         6,292           Contract asset         8,044         (1,757)           Inventories         (6,013)         17,498           Other current assets         309         (5,118)           Increase (decrease) in:         46,013         10,516           Accounts payable and accrued expenses         (36,152)         (10,516)           Contract liabilities         (2,861)         (598)           Retirement liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Increase apid         (4,555)         (6,060)           Interest paid         (4,555)         (6,060)           Interest received         204         462           Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         (51)         (246)           Property, plant and equ		• • •	
Reversal of contingent liability			` ,
Operating income before working capital changes   11,099   31,303   Changes in operating assets and liabilities:   Decrease (increase) in:		(67)	, ,
Changes in operating assets and liabilities:         77,241         6,292           Decrase (increase) in:         3,044         (1,757)           Loans and receivables         8,044         (1,757)           Inventories         (6,013)         17,488           Other current assets         309         (5,118)           Increase (decrease) in:         (22,861)         (598)           Contract liabilities         (28,61)         (598)           Retirement liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Income tax paid         (1,105)         (3,036)           Interest received         204         452           Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         (9,317)         (21,810)           Intragale assets         (65)         (246)           Property, plant and equipment         (9,317)         (21,810)           Intragase (decrease) in other noncurrent assets         (64)         (363)           Increase (decrease) in eposits from a third party         (7         (11,541)           Cas			, , ,
Decrease (increase) in:		11,099	31,303
Loans and receivables         77,241         6,292           Contract asset         8,044         (1,757)           Inventories         (6,013)         17,498           Other current assets         309         (5,118)           Increase (decrease) in:         309         (5,118)           Accounts payable and accrued expenses         (36,152)         (10,516)           Contract liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Income tax paid         (1,105)         (3,036)           Interest paid         (4,555)         (6,080)           Interest received         204         462           Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         46,205         2,307           CASH FLOWS FROM INVESTING ACTIVITIES         46,218         46,218           Acquisition of:         (9,317)         (21,810)           Property, plant and equipment         (9,317)         (21,810)           Intargible assets         (65)         (246)           Proceeds from sale of property, plant and equipment assets         (65)         (246)           Decrease (increase) in other noncurrent asset			
Contract asset	, ,	77 241	6 202
Inventories		•	,
Other current assets         309         (5,118)           Increase (decrease) in:         (36,152)         (10,516)           Contract liabilities         (2,861)         (598)           Retirement liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Interest paid         (1,105)         (3,036)           Interest paid         (4,555)         (6,080)           Interest received         204         462           Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         CASH FLOWS FROM INVESTING ACTIVITIES           Acquisition of:         Froperty, plant and equipment intangible assets         (68)         (246)           Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in indeposits from a third party         -         (11,541)           Capitalized development costs, excluding depreciation         -         (1,818)           Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         (9,001)         (1,559)           <		-	, ,
Increase (decrease) in:			
Accounts payable and accrued expenses (36,152) (10,516) Contract liabilities (2,861) (598) Retirement liabilities (406) (80) Net cash provided by operations (1,105) (3,036) Interest paid (1,105) (3,036) Interest paid (4,555) (3,036) Interest paid (4,555) (3,036) Interest paid (4,555) (3,036) Interest paid (4,555) (3,036) Interest received (204 462) Net cash provided by operating activities (28,170) (21,810) Interest received (29,377) (21,810) Interest received (29,377) (21,810) Interest paid (29,317) (21,810) Intangible assets (65) (246) (246) Property, plant and equipment (29,317) (21,810) Intangible assets (65) (246) Proceeds from sale of property, plant and equipment (29,317) (21,810) Intangible assets (65) (246) Proceeds from sale of property, plant and equipment (29,317) (3,323) (246) Decrease (increase) in other noncurrent assets (648) (363) (363) Increase (decrease) in other noncurrent assets (648) (363) Increase (decrease) in deposits from a third party (3,207) (35,532) (24,810) Proceeds from sale of property, plant and equipment (29,307) (35,532) (24,810) Proceeds from sale of property, plant and equipment (29,307) (35,532) (24,810) Proceeds from sale of property, plant and equipment (3,307) (35,532) (35,502		000	(0,110)
Contract liabilities         (2,861)         (598)           Retirement liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Income tax paid         (1,105)         (3,036)           Interest paid         (4,555)         (6,080)           Interest received         204         462           Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES         (65)         (246)           Property, plant and equipment         (9,317)         (21,810)           Intangible assets         (665)         (246)           Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in deposits from a third party         –         (11,541)           Capitalized development costs, excluding depreciation         –         (1,818)           Net cash used in investing activities         (9,301)         (14,569)           Availment of loans         (90,301)         (14,569)           Availment of loans         (90,301) <td< td=""><td>,</td><td>(36,152)</td><td>(10,516)</td></td<>	,	(36,152)	(10,516)
Retirement liabilities         (406)         (80)           Net cash provided by operations         51,261         37,024           Income tax paid         (1,105)         (3,036)           Interest paid         (4,555)         (6,080)           Interest received         204         462           Net cash provided by operating activities         204         462           Net cash provided by operating activities         8370           CASH FLOWS FROM INVESTING ACTIVITIES         845,805         28,370           Acquisition of:         970perty, plant and equipment         (9,317)         (21,810)           Intangible assets         (65)         (246)         (246)           Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in other noncurrent assets         (648)         (363)           Increase (decrease) in other noncurrent assets         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         (90,301)         (14,569)           Payment of loans         (90,301)         (14,569)           Availment of lo		• • •	
Income tax paid   (1,105)   (3,036)   (4,555)   (6,080)   Interest paid   (4,555)   (6,080)   Interest paid   (4,555)   (6,080)   Interest received   204   462   Net cash provided by operating activities   45,805   28,370   CASH FLOWS FROM INVESTING ACTIVITIES   Sequisition of:  Property, plant and equipment   (9,317)   (21,810)   Intangible assets   (65)   (246	Retirement liabilities		
Income tax paid   (1,105)   (3,036)   (4,555)   (6,080)   Interest paid   (4,555)   (6,080)   Interest paid   (4,555)   (6,080)   Interest received   204   462   Net cash provided by operating activities   45,805   28,370   CASH FLOWS FROM INVESTING ACTIVITIES   Sequisition of:  Property, plant and equipment   (9,317)   (21,810)   Intangible assets   (65)   (246			37,024
Net cash provided by operating activities   204   462     Net cash provided by operating activities   28,370     CASH FLOWS FROM INVESTING ACTIVITIES     Property, plant and equipment   (9,317) (21,810)     Intangible assets   (65) (246)     Proceeds from sale of property, plant and equipment   823 (246)     Decrease (increase) in other noncurrent assets   (648) (363)     Increase (decrease) in deposits from a third party   - (11,541)     Capitalized development costs, excluding depreciation   - (1,818)     Net cash used in investing activities   (9,207) (35,532)     CASH FLOWS FROM FINANCING ACTIVITIES     Payment of loans   (90,301) (14,569 (3,471)     Payments of lease liabilities   (1,866) (3,110     Dividends paid to reference shareholders of a subsidiary   (3,471)     Dividends paid to equity holders of the Parent Company   - (4,437     Settlement of derivatives   14	Income tax paid		(3,036)
Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES           Acquisition of:         Property, plant and equipment         (9,317)         (21,810)           Intangible assets         (65)         (246)           Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in deposits from a third party         -         (11,541)           Capitalized development costs, excluding depreciation         -         (1,818)           Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         Payment of loans         (90,301)         (14,569)           Availment of loans         75,420         3,554           Availment of loans         75,420         3,554           Payments of lease liabilities         (3,471)         -           Dividends paid to preference shareholders of a subsidiary         (3,471)         -           Settlement of derivatives         14         14           Proceeds from subscription on a subsidiary's preferred shares         -         60,00           Collections on subscriptions         -	Interest paid	(4,555)	(6,080)
Net cash provided by operating activities         45,805         28,370           CASH FLOWS FROM INVESTING ACTIVITIES           Acquisition of:         (9,317)         (21,810)           Property, plant and equipment         (65)         (246)           Intangible assets         (65)         (246)           Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in deposits from a third party         -         (1,541)           Capitalized development costs, excluding depreciation         -         (1,818)           Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         (90,301)         (14,569)           Payment of loans         (90,301)         (14,569)           Availment of loans         (90,301)         (14,569)           Availment of loans         (4,866)         (3,110)           Dividends paid to preference shareholders of a subsidiary         (3,471)         -           Dividends paid to equity holders of the Parent Company         -         (4,436)           Settlement of derivatives         14         14           Settlement of derivatives	Interest received	204	462
Acquisition of:       Property, plant and equipment       (9,317)       (21,810)         Proceeds from sale of property, plant and equipment       823       246         Decrease (increase) in other noncurrent assets       (648)       (363)         Increase (decrease) in deposits from a third party       –       (11,541)         Capitalized development costs, excluding depreciation       –       (1,818)         Net cash used in investing activities       (9,207)       (35,532)         CASH FLOWS FROM FINANCING ACTIVITIES       8       (90,301)       (14,569)         Payment of loans       (90,301)       (14,569)       3,550         Payments of lease liabilities       (4,866)       (3,110)       -         Dividends paid to preference shareholders of a subsidiary       (3,471)       -         Dividends paid to equity holders of the Parent Company       –       (4,437)         Settlement of derivatives       14       14         Proceeds from subscription on a subsidiary's preferred shares       –       60,000         Collections on subscriptions       –       40         Decrease in other noncurrent liabilities       (539)       (330)         Net cash provided by (used in) financing activities       (23,743)       41,300         NET FOREIGN EXCHANGE DIFFERENCE	Net cash provided by operating activities	45,805	28,370
Property, plant and equipment Intangible assets         (9,317) (21,810) (65) (246)           Proceeds from sale of property, plant and equipment         823 246           Decrease (increase) in other noncurrent assets         (648) (363) (363)           Increase (decrease) in deposits from a third party         – (11,541)           Capitalized development costs, excluding depreciation         – (1,818)           Net cash used in investing activities         (9,207) (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         90,301) (14,569)           Payment of loans         (90,301) (14,569)           Availment of loans         (4,866) (3,110)           Payments of lease liabilities         (4,866) (3,110)           Dividends paid to preference shareholders of a subsidiary         (3,471) (3,471)           Dividends paid to equity holders of the Parent Company         – (4,437)           Settlement of derivatives         14 (14)           Proceeds from subscription on a subsidiary's preferred shares         – 60,000           Collections on subscriptions         – 44           Decrease in other noncurrent liabilities         (539) (330)           Net cash provided by (used in) financing activities         (23,743) 41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (26) (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS	CASH FLOWS FROM INVESTING ACTIVITIES		
Intangible assets   (65)   (246)     Proceeds from sale of property, plant and equipment   823   246     Decrease (increase) in other noncurrent assets   (648)   (363)     Increase (decrease) in deposits from a third party   - (11,541)     Capitalized development costs, excluding depreciation   - (1,818)     Net cash used in investing activities   (9,207)   (35,532)     CASH FLOWS FROM FINANCING ACTIVITIES     Payment of loans   (90,301)   (14,569     Availment of loans   (90,301)   (14,569     Availment of lease liabilities   (4,866)   (3,110     Dividends paid to preference shareholders of a subsidiary   (3,471)   - (4,437     Dividends paid to equity holders of the Parent Company   - (4,437     Settlement of derivatives   14   14     Proceeds from subscription on a subsidiary's preferred shares   - (60,000     Collections on subscriptions   - (4, 437     Decrease in other noncurrent liabilities   (539)   (330     Net cash provided by (used in) financing activities   (23,743)   41,300     NET FOREIGN EXCHANGE DIFFERENCE IN CASH   AND CASH EQUIVALENTS   (56)   (156     NET INCREASE IN CASH AND CASH EQUIVALENTS   12,799   33,983     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534	Acquisition of:		
Proceeds from sale of property, plant and equipment         823         246           Decrease (increase) in other noncurrent assets         (648)         (363)           Increase (decrease) in deposits from a third party         –         (11,541)           Capitalized development costs, excluding depreciation         –         (1,818)           Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         8         (90,301)         (14,569)           Payment of loans         75,420         3,551         3,551           Payments of lease liabilities         (4,866)         (3,110)           Dividends paid to preference shareholders of a subsidiary         (3,471)         –           Dividends paid to equity holders of the Parent Company         –         (4,437)           Settlement of derivatives         14         14           Proceeds from subscription on a subsidiary's preferred shares         –         60,000           Collections on subscriptions         –         4           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         12,799         33,980 <td>Property, plant and equipment</td> <td>(9,317)</td> <td>(21,810)</td>	Property, plant and equipment	(9,317)	(21,810)
Decrease (increase) in other noncurrent assets   (648) (363)     Increase (decrease) in deposits from a third party   - (11,541)     Capitalized development costs, excluding depreciation   - (1,818)     Net cash used in investing activities   (9,207) (35,532)     CASH FLOWS FROM FINANCING ACTIVITIES     Payment of loans   (90,301) (14,569     Availment of loans   (90,301) (14,569     Availment of loans   (1,866) (3,110     Dividends paid to preference shareholders of a subsidiary (3,471)     Dividends paid to equity holders of the Parent Company   - (4,437     Settlement of derivatives   14   14     Proceeds from subscription on a subsidiary's preferred shares   - (60,000     Collections on subscriptions   - (4,330     Decrease in other noncurrent liabilities   (539) (330     Net cash provided by (used in) financing activities   (23,743)   41,300     NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS   12,799   33,980     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS AT JANUARY 1   152,660   108,534     CASH AND CASH EQUIVALENTS A	Intangible assets	(65)	(246)
Increase (decrease) in deposits from a third party	Proceeds from sale of property, plant and equipment	823	246
Capitalized development costs, excluding depreciation         — (1,818)           Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         Payment of loans         (90,301)         (14,569           Availment of loans         75,420         3,556           Payments of lease liabilities         (4,866)         (3,110           Dividends paid to preference shareholders of a subsidiary         (3,471)         —           Dividends paid to equity holders of the Parent Company         —         (4,437)           Settlement of derivatives         14         14           Proceeds from subscription on a subsidiary's preferred shares         —         60,000           Collections on subscriptions         —         45           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (539)         (330           Net ash provided by (used in) financing activities         (56)         (156           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,982           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534	Decrease (increase) in other noncurrent assets	(648)	(363)
Net cash used in investing activities         (9,207)         (35,532)           CASH FLOWS FROM FINANCING ACTIVITIES         Payment of loans         (90,301)         (14,569           Availment of loans         75,420         3,556           Payments of lease liabilities         (4,866)         (3,110           Dividends paid to preference shareholders of a subsidiary         (3,471)         -           Dividends paid to equity holders of the Parent Company         -         (4,437)           Settlement of derivatives         14         14           Proceeds from subscription on a subsidiary's preferred shares         -         60,000           Collections on subscriptions         -         45           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,982           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534	Increase (decrease) in deposits from a third party	_	(11,541)
CASH FLOWS FROM FINANCING ACTIVITIES         Payment of loans       (90,301)       (14,569)         Availment of loans       75,420       3,558         Payments of lease liabilities       (4,866)       (3,110)         Dividends paid to preference shareholders of a subsidiary       (3,471)       -         Dividends paid to equity holders of the Parent Company       -       (4,437)         Settlement of derivatives       14       14         Proceeds from subscription on a subsidiary's preferred shares       -       60,000         Collections on subscriptions       -       45         Decrease in other noncurrent liabilities       (539)       (330         Net cash provided by (used in) financing activities       (23,743)       41,300         NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS       (56)       (156         NET INCREASE IN CASH AND CASH EQUIVALENTS       12,799       33,982         CASH AND CASH EQUIVALENTS AT JANUARY 1       152,660       108,534	Capitalized development costs, excluding depreciation	_	(1,818)
Payment of loans         (90,301)         (14,569           Availment of loans         75,420         3,558           Payments of lease liabilities         (4,866)         (3,110           Dividends paid to preference shareholders of a subsidiary         (3,471)         -           Dividends paid to equity holders of the Parent Company         -         (4,437           Settlement of derivatives         14         14           Proceeds from subscription on a subsidiary's preferred shares         -         60,000           Collections on subscriptions         -         4           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,982           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534	Net cash used in investing activities	(9,207)	(35,532)
Availment of loans 75,420 3,556 Payments of lease liabilities (4,866) (3,110 Dividends paid to preference shareholders of a subsidiary (3,471) Dividends paid to equity holders of the Parent Company Settlement of derivatives 114 14: Proceeds from subscription on a subsidiary's preferred shares Collections on subscriptions Decrease in other noncurrent liabilities (539) (330) Net cash provided by (used in) financing activities (23,743) 41,300  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (56) (156)  NET INCREASE IN CASH AND CASH EQUIVALENTS 12,799 33,982  CASH AND CASH EQUIVALENTS AT JANUARY 1 152,660 108,534	CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liabilities (4,866) (3,110 Dividends paid to preference shareholders of a subsidiary (3,471) Dividends paid to equity holders of the Parent Company – (4,437 Settlement of derivatives 14 14: Proceeds from subscription on a subsidiary's preferred shares – 60,000 Collections on subscriptions – 4: Decrease in other noncurrent liabilities (539) (330) Net cash provided by (used in) financing activities (23,743) 41,300  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (56) (156)  NET INCREASE IN CASH AND CASH EQUIVALENTS 12,799 33,983  CASH AND CASH EQUIVALENTS AT JANUARY 1 152,660 108,534	Payment of loans	• • •	(14,569)
Dividends paid to preference shareholders of a subsidiary  Dividends paid to equity holders of the Parent Company  Settlement of derivatives  Proceeds from subscription on a subsidiary's preferred shares  Collections on subscriptions  Decrease in other noncurrent liabilities  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS  NET INCREASE IN CASH AND CASH EQUIVALENTS  CASH AND CASH EQUIVALENTS AT JANUARY 1  152,660  144,437  144,437  144,437  152,660  144  145  144  145  147  147  148  149  149  149  149  149  149  149		•	3,558
Dividends paid to equity holders of the Parent Company  Settlement of derivatives  Proceeds from subscription on a subsidiary's preferred shares  Collections on subscriptions  Decrease in other noncurrent liabilities  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS  NET INCREASE IN CASH AND CASH EQUIVALENTS  CASH AND CASH EQUIVALENTS AT JANUARY 1  152,660  144,437  160,000	•		(3,110)
Settlement of derivatives         14         143           Proceeds from subscription on a subsidiary's preferred shares         -         60,000           Collections on subscriptions         -         44           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,983           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534	Dividends paid to preference shareholders of a subsidiary	(3,471)	_
Proceeds from subscription on a subsidiary's preferred shares         -         60,000           Collections on subscriptions         -         48           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,982           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534	Dividends paid to equity holders of the Parent Company	<del>-</del>	
Collections on subscriptions         –         44           Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,982           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534		14	143
Decrease in other noncurrent liabilities         (539)         (330           Net cash provided by (used in) financing activities         (23,743)         41,300           NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS         (56)         (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,980           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534		-	
Net cash provided by (used in) financing activities (23,743) 41,300  NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS (56) (156  NET INCREASE IN CASH AND CASH EQUIVALENTS 12,799 33,982  CASH AND CASH EQUIVALENTS AT JANUARY 1 152,660 108,534	·	(500)	45
NET FOREIGN EXCHANGE DIFFERENCE IN CASH AND CASH EQUIVALENTS  NET INCREASE IN CASH AND CASH EQUIVALENTS  CASH AND CASH EQUIVALENTS AT JANUARY 1  152,660  108,534			· · ·
AND CASH EQUIVALENTS         (56)         (156)           NET INCREASE IN CASH AND CASH EQUIVALENTS         12,799         33,983           CASH AND CASH EQUIVALENTS AT JANUARY 1         152,660         108,534		(23,743)	41,300
CASH AND CASH EQUIVALENTS AT JANUARY 1 152,660 108,534		(56)	(156)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	12,799	33,982
CASH AND CASH EQUIVALENTS AT JUNE 30 \$165,459 \$142,516	CASH AND CASH EQUIVALENTS AT JANUARY 1	152,660	108,534
	CASH AND CASH EQUIVALENTS AT JUNE 30	\$165,459	\$142,516