



TOSOH CORPORATION

TOSOH

Summary of Consolidated Financial Results (*Kessan Tanshin*) for the Fiscal Year Ended March 31, 2009

May 12, 2009

Listed company	Tosoh Corporation
Code number	4042
Stock exchange	Tokyo Stock Exchange, First Section
Corporate website	www.tosoh.com
Representative	Takashi Tsuchiya, President
Inquiries	Katsumi Ishikawa Director and General Manager Corporate Control and Accounting
Investor relations	Michael Hoover Manager International Corporate Development michael.hoover@tosoh.com Tel: +81-3-5427-5118 Fax: +81-3-5427-5198
General meeting of shareholders	June 26, 2009
Dividend payment date	June 5, 2009
Date for filing financial results (<i>Yukashoken Hokokusho</i>) with Japan Ministry of Finance	June 26, 2009



Investment Milestones

In-house electric power generation	
Capacity increase	From 881,000 kilowatts to 1,035,000 kilowatts
New capacity went on line	April 2008
Caustic soda	
Capacity increase	From 1,205,000 tons/year to 1,373,000 tons/year
New capacity went on line	April 2008
Polyurethane raw materials and derivatives	
Equity holding in subsidiary Nippon Polyurethane Industry	
Increase in ownership	From 51.7% to 80.3%
Purchased additional shares	May 2008
Cumene	
Capacity increase	From 230,000 tons/year to 300,000 tons/year
New capacity went on line	May 2008
High-silica zeolites	
Capacity increase	Undisclosed
New capacity went on line	March 2009
Zirconia	
Capacity increase	Undisclosed
New capacity went on line	March 2009
Ethyleneamine (1)	
Capacity increase	From 53,000 tons/year to 79,000 tons/year
New capacity to go on line	Spring 2010
Ethyleneamine (2)	
Capacity increase	From 79,000 tons/year to 89,000 tons/year
New capacity to go on line	Spring 2012



I. Consolidated Financial Results for Fiscal 2008 (April 1, 2008, to March 31, 2009)

1. Business Results

¥ million (percent change)

	Net Sales	Operating Income	Ordinary Income	Net Income
FY2008	733,505 (-11.3)	-20,314 (—)	-21,091 (—)	-25,262 (—)
FY2007	827,394 (+5.9)	59,107 (-1.9)	52,451 (-9.6)	25,183 (-11.6)

	Undiluted Net Income per Share (yen)	Diluted Net Income per Share (yen)	Net Return on Net Assets (percent)	Ordinary Return on Total Assets (percent)	Operating Income Margin (percent)
FY2008	-42.20	—	-14.3	-2.7	-2.8
FY2007	42.05	42.03	13.1	6.5	7.1

Note: Investment loss accounted for by the equity method totaled ¥975 million in fiscal 2009 and ¥469 million in fiscal 2008.

2. Financial Position

Millions of yen

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Net Assets (percent)	Net Assets per Share (yen)
FY2008	762,796	185,880	20.3	258.98
FY2007	816,994	242,361	24.3	331.69

Note: Ownership equity (net assets less stock-acquisition rights and minority interests) totaled ¥155,012 million at fiscal 2008 year-end and ¥198,606 million at fiscal 2007 year-end.

3. Cash Flows

Millions of yen

	Cash Flows from Operating Activities	Cash flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
FY2008	27,055	- 64,858	67,634	55,912
FY2007	62,166	- 66,481	5,311	27,287



II. Dividends

	Dividend per Share (¥)					Total Dividend Payments	Dividend Payout Ratio (percent of net income)	Dividend Payments as a Percentage of Net Assets
	1st quarter	Interim	3rd quarter	Year-end	Full Year			
FY2006	—	4.00	—	4.00	8.00	4,796	19.0	2.5
FY2007	—	4.00	—	2.00	6.00	3,596	—	2.0
FY 2008 (planned)	—	3.00	—	3.00	6.00		39.9	

III. Projected Operating Results for Fiscal 2009 (April 1, 2009, to March 31, 2010)

Millions of yen (percent change)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
First Half	310,000 (-27.2)	4,000 (-67.7)	2,000 (-85.3)	0 (-100.0)	0.00
Full Year	650,000 (-11.4)	25,000 —	20,000 —	9,000 —	15.04

Note: These projections are forward-looking statements based on information available at the time of the preparations of these figures. Unexpected changes in the business environment and other unforeseeable events could cause the Company's actual business and financial performance to differ significantly from these projections.

IV. Other

1. Material changes in scope of consolidation during the fiscal year: None

2. Number of shares outstanding (common stock):

Number of shares outstanding at end of period (including treasury stock): FY2008 601,161,912 shares FY2007 601,161,912 shares

Number of shares of treasury stock at end of term: FY2008 2,618,530 shares FY2007 2,395,205 shares



Supplementary Information: Summary of Parent-company Operating Results

I. Parent-company Financial Results for Fiscal 2008 (April 1, 2008, to March 31, 2009)

1. Business Results

Millions of yen (percent change)

	Net Sales	Operating Income	Ordinary Income	Net Income
FY2008	499,714 (-13.4)	- 8,190 (—)	- 2,765 (—)	- 7,751 (—)
FY2007	576,750 (+10.9)	36,307 (+8.1)	37,314 (-3.0)	20,996 (-6.1)

	Undiluted Net Income per Share (yen)	Diluted Net Income per Share (yen)
FY2008	- 12.93	—
FY2007	35.01	35.00

2. Financial Position

Millions of yen

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Net Assets	Net Assets per Share (yen)
FY2008	511,516	147,249	(+28.7)	245.26
FY2007	541,691	163,997	(+30.2)	273.27

Note: Ownership equity (net assets less stock-acquisition rights totaled ¥147,031 million at fiscal 2008 year-end and ¥163,853 million at fiscal 2007 year-end.

II. Projected Operating Results for Fiscal 2009 (April 1, 2009, to March 31, 2010)

Millions of yen (percent change)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
First Half	205,000 (-33.9)	8,000 (-25.0)	9,000 (-46.4)	6,000 (-42.7)	10.01
Full Year	410,000 (-18.0)	20,000 —	220,000 —	14,000 —	23.35

Note: These projections are forward-looking statements based on information available at the time of the preparations of these figures. Unexpected changes in the business environment and other unforeseeable events could cause the Company's actual business and financial performance to differ significantly from these projections.



I. Business and Financial Performance

1. Sales and earnings

(1) Fiscal 2008 (April 1, 2008, to March 31, 2009)

Tosoh posted a net loss of ¥25.3 billion (US\$257 million at US\$1 = ¥98.23) in fiscal 2008, ended March 31, 2009. That compares with net income of ¥25.2 billion in the previous fiscal year. The net loss reflected an operating loss of ¥20.3 billion (US\$207 million), compared with operating income of ¥59.1 billion a year before. Net sales declined 11.3%, to ¥733.5 billion (US\$7.5 billion). The net loss per share amounted to ¥42 (US\$0.43). Tosoh lowered its annual dividend ¥2, to ¥6 (US\$0.06).

The earnings downturn at Tosoh resulted from declining prices for chemical products, declining unit sales volume, and rising costs for raw materials and energy. Weakening demand for the Company's products amid the global economic downturn and the appreciation of the yen combined to undermine Tosoh's pricing structure. Prices declined especially sharply in polyvinylchloride resins and urethane raw materials, which are core products for Tosoh. Also affecting operating profitability adversely were an increase in depreciation expenses associated with a recent wave of capital spending and losses on inventories associated with the weakening prices. Aggravating the effect of the downturn in operating profitability on net profitability was a valuation loss on investment securities.

Results by business segment

Specialty Group

The Specialty Group registered an operating loss of ¥910 million (US\$9.3 million) in fiscal 2008, compared with operating income of ¥38.0 billion the previous fiscal year. Sales in the Specialty Group declined 7.8%, to ¥287.3 billion (US\$2.9 billion). That included declines in ethyleneamines; bromine flame retardants; polyurethane raw materials; water treatment and related chemicals; zeolites, used in adsorption, separation, and catalytic applications; and zirconia, used in fuel cell components, automobile oxygen sensors, and dental applications. The group posted sales growth in electrolytic manganese dioxide for batteries.

In bioscience products, Specialty Group sales of liquid chromatography columns shrank in Japan but expanded overseas, while sales of packing materials contracted worldwide. Globally, sales increased solidly in Tosoh's in vitro diagnostic reagents, automated immunoassay systems, and glycohemoglobin analyzers and reagents for detecting and monitoring diabetes mellitus.

The Specialty Group's sales of electronic materials declined. That included declines in quartz glass and sputtering targets as demand weakened in semiconductors and in flat-panel displays.



Basic Group

The Basic Group posted an operating loss of ¥17.5 billion (US\$178 million), compared with operating income of ¥2.7 billion in fiscal 2007. The group's net sales declined 1.6%, to ¥192.7 billion (US\$2.0 billion). Growing sales of caustic soda outside Japan partly offset a sales decrease for that product in the Japanese market. Demand for vinyl chloride monomer weakened during most of the fiscal year, but exports grew on the strength of resurgent demand in China in the fiscal fourth quarter. Sales of polyvinyl chloride resins declined in Japan but rose abroad. Cement sales rose as price increases more than offset a drop in unit shipments.

Petrochemical Group

The Petrochemical Group recorded an operating loss of ¥4.8 billion (US\$49 million), compared with operating income of ¥15.0 billion in the previous year. Net sales by the group declined 24.2%, to ¥205.4 billion (US\$2.1 billion). Sales declined in olefins as demand weakened in derivative products and in cumene, as Tosoh and a partner dissolved a joint venture that produced styrene monomer, and as a plant shutdown for periodic maintenance reduced Tosoh's supply capacity. The group's polymer operations posted a decline in sales amid declining shipments of polyethylene and chloroprene rubber. Price increases fortified Tosoh's position in polyvinyl chloride pastes and in petroleum resins.

Service Group

Operating income for the Service Group declined 15.9%, to ¥2.8 billion (US\$29 million), on a decline in net sales of 2.3%, to ¥48.1 billion (US\$490 million). The group's business centers on logistics and construction and includes plant maintenance, chemical analysis, and administrative and information technology support.

Results by geographical segment

Sales by operations based in Japan accounted for 87.6% of net sales in fiscal year 2008, ended March 31, 2009, and for 87.8% in the previous fiscal year. Those figures are by company location and include exports, net of sales, to consolidated overseas subsidiaries. By customer location, overseas sales accounted for 33.4% of net sales in fiscal 2008 and for 33.7% of net sales in fiscal 2007.

Tosoh's Japanese operations posted an operating loss of ¥22.7 billion (US\$231 million), compared with operating income of ¥54.0 billion in fiscal year 2007. Sales at operations based in Japan declined 11.6%, to ¥642.3 billion (US\$6.5 billion). The Company's operations outside Japan—principally in North America, Europe, Southeast Asia, and China—remained profitable. The adverse economic environment took a toll, however, and operating income at Tosoh's business operations outside Japan declined 53.0%, to ¥2.4 billion (US\$24 million). Net sales at operations outside Japan declined 9.7%, to ¥91.2 billion (US\$929 million).



(2) Projections for Fiscal 2009 (April 1, 2009, to March 31, 2010)

Tosoh projects a return to profitability in the fiscal year to March 31, 2010. The Company's projections for fiscal 2009 are for net income of ¥9 billion and operating income of ¥25 billion on an 11.4% decline in net sales, to ¥650 billion.

Underlying Tosoh's confidence in a return to profitability are recent downward movements in raw material and energy costs, a firming of unit-volume demand, and improvements in the Company's structure of earnings. Management expects losses on inventories, which resulted from the market deterioration in fiscal 2008, to slow greatly. It also projects improvements in depreciation and other fixed costs.

In preparing these sales and earnings projections for fiscal 2009, Tosoh's management has assumed an average exchange rate of ¥100 to the US dollar, compared with ¥100.7 in fiscal 2008. Management has also assumed an average naphtha cost—a benchmark of raw material costs in the chemical industry—of ¥35,000 per kiloliter in Japan, compared with ¥58,725 in fiscal 2008.

2. Financial position

(1) Assets and liabilities

Total assets declined 6.6%, to ¥762.8 billion (US\$7.8 billion) at fiscal year-end. That decline was partly due to declines in accounts receivable and in inventories, which resulted from the downturn in raw material costs toward the end of the fiscal year. It was also partly due to write-downs of investment securities.

Total liabilities increased 0.4%, to ¥576.9 billion (US\$5.9 billion). An increase in borrowings offset a decline in accounts payable, which resulted from the downturn in raw material prices toward the end of the fiscal year.

Net assets declined 23.3%, to ¥185.9 billion (US\$1.9 billion). That decline was largely due to a decline in retained earnings, which resulted from the net loss posted by the Company. It also reflected write-downs of investment securities necessitated by the downturn in equity prices, a loss on foreign-currency translation adjustments caused by the appreciation of the yen, and a decline in minority interests.

(2) Cash flows

Cash and cash equivalents at fiscal year-end increased 104.9% over the previous year-end, to ¥55.9 billion (US\$569 million).

Cash flows from operating activities declined 66.5%, to ¥27.1 billion (US\$275 million). The loss before income taxes more than offset an increase in depreciation and amortization and a decline in income tax payments.

Investing activities absorbed ¥64.9 billion (US\$660 million) in cash flows, 2.4% less than in the previous year. Expenditures for the acquisition of shares of subsidiaries increased, but expenditures for purchases of plant and equipment declined.



Free cash flow remained negative. The excess of cash absorbed in investing activities over cash flows from operating activities increased 8.8-fold, to ¥37.8 billion (US\$385 million).

Cash flows from financing activities increased 12.7-fold, to ¥67.6 billion (US\$689 million), reflecting a net increase in borrowings.

Key indicators of financial position

	FY2004	FY2005	FY2006	FY2007	FY2008
Ownership equity/total assets (percent)	21.2%	25.0%	23.5%	24.3%	20.3%
Market capitalization/total assets (percent)	52.5%	55.2%	46.1%	25.1%	14.6%
Interest-bearing debt/operating cash flow (times)	6.4	8.6	6.9	5.9	16.1
Interest coverage (operating cash flow/interest payments, times)	10.6	8.6	10.7	10.4	4.1

3. Dividend policy

Tosoh abides by a policy of distributing earnings to shareholders through stable dividends, subject to business conditions. The company lowered the annual dividends per share for fiscal 2008 ¥2 (US\$0.02), to ¥6 (US\$0.06), in view of the deteriorating business environment, and management plans to maintain the annual dividends at that level for fiscal 2009.

II. Management Policy

1. Basic stance

Tosoh focuses on maximizing corporate value by positioning its operations to respond promptly and flexibly to the ever-changing business environment, to ensuring fairness and transparency in all business dealings, and to adopting a global perspective with an eye to asserting global competitiveness. That focus includes fostering the ability to evolve continuously in step with changing circumstances, building broad-based profitability, and

helping employees fulfill their potential as contributing members of the Tosoh family. In all activities, Tosoh works to safeguard the environment, to ensure health and safety, and to otherwise satisfy society's highest expectations of the Company.

2. Priorities

Priorities in the Specialty Group include working to broaden Tosoh's business portfolios and raise value-added in bioscience, organic chemicals, functional materials, electronics materials, and environmental business. In the Petrochemical Group, Tosoh's priorities include working to raise product performance and quality in olefins; to globalize operations, to accommodate a flexible diversity of raw materials and fuels at ethylene production plants; to maximize product quality, raise productivity, and expand production capacity in cumene operations; and to lower costs, assert distinctive technological strengths, and expand production capacity for high-value-added products in polymer products, such as polyethylene and rubber.

A highly integrated vinyl isocyanate chain, which spans operations in the Basic Group and Specialty Group, remains a core competitive strength for Tosoh, and the Company continues to devote high priority to fortifying that chain. Tosoh's Service Group, meanwhile, continues to reinforce its competitive standing by upgrading its logistics network and other strategic resources.

III. Risk

Tosoh encounters diverse risks that could materially affect the Company's operating results and financial position. A partial summary of those risks follows.

1. Markets

Unforeseeable developments, including economic trends, customer circumstances, and moves by competitors, could affect Tosoh's operating results and financial position materially.

2. Currency exchange rates

Tosoh's Japanese operations export some of their products, and most of the raw materials and fuels that those operations use are imported. Fluctuations in currency exchange rates could therefore affect Tosoh's operating results and financial position materially.

3. Raw materials and fuels

Tosoh strives to ensure reliable access to raw materials and fuels by diversifying its sources of supply and by employing a mix of long-term purchasing contracts and spot



purchasing. Any events that interrupted the Company's access to supplies of raw materials or fuels, such as accidents, natural disasters, or substantial changes in the balance of supply and demand, could affect Tosoh's operating results and financial position materially.

4. Interest rates

Tosoh employs sound financial management to optimize its portfolio of financial assets and liabilities. A substantial change in market interest rates could affect Tosoh's operating results and financial position materially.

5. Regulations

Tosoh's products and operations are subject to numerous regulations in the nations where the Company operates. Changes in regulatory policy in any of Tosoh's principal markets in regard to environmental, corporate, or other pertinent regulations, could affect the Company's operating results and financial position materially.

6. Product quality

Tosoh undertakes rigorous quality-assurance procedures and insures its business against possible problems with quality. A serious quality lapse could affect Tosoh's operating results and financial position materially.

7. Litigation

Tosoh observes rigorous guidelines designed to ensure compliance with all pertinent laws and regulations. Civil or criminal complaints against the Company could affect Tosoh's operating results and financial position materially.

8. Safety

Tosoh undertakes rigorous safety-assurance procedures, including frequent inspections, careful maintenance, and suitable investment in renewing and upgrading equipment. A serious safety lapse could affect Tosoh's operating results and financial position materially.

9. Technology

A competitive edge in core technologies is a crucial strategic strength for Tosoh, and the Company strives to maximize that edge through a vigorous commitment to R&D programs. The diminution of Tosoh's competitive edge in any core product sector could affect the Company's operating results and financial position materially.



TOSOH CORPORATION

Consolidated Income Statements

Tosoh Corporation and Consolidated Subsidiaries
Millions of yen

	FY2008 (April 1, 2008, to March 31, 2009)	FY2007 (April 1, 2007, to March 31, 2008)
Net Sales	733,505	827,394
Cost of Sales	648,197	662,072
Gross Profit	85,308	165,322
Selling, General and Administrative Expenses	105,622	106,214
Operating Income (Loss)	(20,314)	59,107
Non-operating Income		
Interest	324	445
Dividends	1,062	887
Rents	641	531
Licensing Fees	232	374
Insurance	4,604	581
Subsidies	1,484	—
Other	1,585	1,984
Total Non-operating Income	9,935	4,804
Non-operating Expenses		
Interest	6,825	6,151
Foreign Exchange Losses	1,702	3,579
Equity in the Losses of Affiliates	975	469
Other	1,209	1,260
Total Non-operating Expenses	10,712	11,461
Ordinary Income (loss)	(21,091)	52,451
Extraordinary Income	1,108	1,724
Extraordinary Loss	4,854	6,921
Income (Loss) Before Income Taxes and Minority Interests	(24,836)	47,253
Income Taxes		
Current	4,026	19,796
Previous Period	255	—
Deferred	(1,683)	446
Total Income Taxes	2,598	20,242
Minority Interests	(2,172)	1,827
Net Income (Loss)	(25,262)	25,183



TOSOH CORPORATION

Consolidated Balance Sheets

Tosoh Corporation and Consolidated Subsidiaries
Millions of yen

	FY2008 (March 31, 2009)	FY2007 (March 31, 2008)
Assets		
Current Assets		
Cash and Deposits	57,077	28,338
Trade Receivables	155,918	197,637
Inventories	—	129,683
Products	8,519	—
Stores and Raw Materials	37,855	—
Deferred Tax Assets	10,285	8,223
Other Current Assets	17,673	14,341
Allowance for Doubtful Accounts	(602)	(758)
Total Current Assets	357,216	377,465
Fixed Assets		
Tangible Fixed Assets	322,252	341,481
Intangible Fixed Assets	11,330	14,309
Investments and Other Assets		
Investment Securities	36,404	50,005
Other Assets, Net	36,450	33,731
Allowance for Doubtful Accounts	(858)	(0)
Total Fixed Assets	405,580	439,528
Total Assets	762,796	816,994

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TOSOH CORPORATION

Consolidated Balance Sheets (continued from previous page)

Tosoh Corporation and Consolidated Subsidiaries

Millions of yen

	FY2008 (March 31, 2009)	FY2007 (March 31, 2008)
Liabilities		
Current Liabilities		
Trade Payables	71,751	121,465
Short-term Borrowings	223,369	175,481
Current Portion of Bonds	—	20,000
Other Current Liabilities	39,366	56,603
Total Current Liabilities	334,488	373,551
Long-term Liabilities		
Long-term Borrowings	212,193	170,009
Other Long-term Liabilities	30,233	31,071
Total Long-term Liabilities	242,427	201,080
Total Liabilities	576,915	574,632
Net Assets		
Shareholder's Equity		
Common Stock	40,633	40,633
Capital Surplus	30,061	30,289
Retained Earnings	91,204	124,124
Treasury Stock	(990)	(950)
Total Shareholders' Equity	160,909	194,097
Valuation and Translation Adjustments		
Net Unrealized Gains on Securities	283	4,827
Deferred Losses on Hedges	(13)	(14)
Land Revaluation Reserve	815	815
Foreign Currency Translation Adjustments	(6,984)	(1,120)
Total Valuation and Translation Adjustments	(5,897)	4,509
Stock Acquisition Rights	217	143
Minority Interests	30,651	43,611
Total Net Assets	185,880	242,361
Total Liabilities and Net Assets	762,796	816,994



TOSOH CORPORATION

Consolidated Statements of Cash Flows

Tosoh Corporation and Consolidated Subsidiaries

Millions of yen

	FY2008 (April 1, 2008, to March 31, 2009)	FY2007 (April 1, 2007, to March 31, 2008)
Cash Flows from Operating Activities:		
Income (Loss) Before Income Taxes and Minority Interests	(24,836)	47,253
Adjustments to Reconcile Income Before Income Taxes and Minority Interests to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	60,907	43,622
Impairment Loss on Fixed Assets	480	441
Decrease in Retirement and Severance Benefits	(3,080)	(5,186)
Interest and Dividend Income	(1,387)	(1,333)
Interest Expense	6,825	6,151
Foreign Exchange (Gains) Losses, Net	(143)	620
Equity in Losses of Affiliates	975	469
(Gain) on Sales of Investment Securities	(483)	(405)
Loss on Valuation of Investment Securities	2,844	—
Gain on Disposal of Sales of Fixed Assets	(400)	(274)
Loss on Disposal of Fixed Assets	1,231	1,610
(Increase) in Trade Receivables	(37,941)	9,008
(Increase) Decrease in Inventories	8,532	(15,616)
Increase (Decrease) in Trade Payables	(45,307)	3,955
Other, Net	1,506	1,227
Subtotal	45,606	91,545
Interest and Dividends Received	2,357	2,257
Interest Paid	(6,609)	(5,988)
Income Taxes Paid	(14,299)	(25,648)
Net Cash Provided by Operating Activities	27,055	62,166
Cash Flows from Investing Activities:		
Payments for Purchases of Fixed Assets	(56,089)	(66,153)
Proceeds from Sales of Fixed Assets	990	771
Payments for Purchases of Investment Securities	(3,829)	(2,522)
Proceeds from Sales or Redemption of Investment Securities	4,924	1,648
Payments for Purchases of Shares of Subsidiaries	(9,868)	—
Proceeds from Sales of Shares of Subsidiaries in Connection with Changes in Scope of Consolidation	501	61
Payments for Extension of Long-term Loans	(4,277)	(4,368)
Proceeds from Collection of Long-term Loans	3,477	3,906
Other, Net	(687)	175
Net Cash Used in Investing Activities	(64,858)	(66,481)
Cash Flows from Financing Activities:		
Net Increase in Short-term Borrowings	35,139	55
Proceeds from Long-term Borrowings	96,644	59,301
Repayments of Long-term Borrowings	(38,480)	(42,904)
Payments for Redemption of Bonds	(20,000)	(5,000)
Cash Dividends Paid	(5,531)	(6,094)
Other, Net	(136)	(46)
Net Cash Provided by Financing Activities	67,634	5,311
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,206)	(619)
Net Increase in Cash and Cash Equivalents	28,625	376
Cash and Cash Equivalents at Beginning of Year	27,287	26,911
Cash and Cash Equivalents at End of Year	55,912	27,287