Consolidated Financial Results (Japanese Accounting Standards) for the First Three Quarters of the Fiscal Year Ending February 28, 2015

January 9, 2015

Company name	Aeon Mall Co., Ltd.	Listings	The First Section of the Tokyo Stock Exchange
Securities code	8905	URL	http://www.aeonmall.com/en/ir/index.html
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Scheduled dates:

Submission of statutory quarterly financial report	January 13, 2015
Commencement of dividend payments	–
Supplementary documents for quarterly results	Yes
Quarterly results briefing	Yes (for institutional investors and analysts)

(Amounts in millions of yen rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Three Quarters of the Year Ending February, 2015 (March 1, 2014 to November 30, 2014)

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Net income	
Nine months ended	million yen	%	million yen	%	million yen	%	million yen	%
November 30, 2014	147,868	15.4	28,501	(5.6)	28,023	(5.4)	15,936	(9.6)
November 30, 2013	128,103	11.0	30,179	9.0	29,614	14.0	17,624	26.3

(Note) Comprehensive income Nine months ended November 30, 2014 20,795 million yen (-6.6 %)
Nine months ended November 30, 2013 22,268 million yen (60.0 %)

	Net income per share	Net income per share (diluted)
Nine months ended	yen	yen
November 30, 2014	69.94	69.91
November 30, 2013	81.52	81.48

(Note) The Company issued 23,500,000 shares of common stock through a public offering with a payment date of June 19, 2013 and issued 2,500,000 shares of common stock through a private placement with a payment date of July 12, 2013. The Company also split one share of common stock into 1.1 shares effective August 1, 2013. "Net income per share" and "Net income per share (diluted)" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
November 30, 2014	895,302	315,542	34.7
February 28, 2014	759,245	298,526	38.9

(Note) Equity November 30, 2014: 310,669 million yen February 28, 2014: 295,124 million yen

2. Dividends

	Dividend per share				
(Record date)	First quarter-end	First half-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Year ended February 28, 2014	–	11.00	–	11.00	22.00
Year ending February 28, 2015	–	11.00	–		
Year ending February 28, 2015 (Projection)				11.00	22.00

(Note) Revisions to dividend projection published most recently: None

3. Consolidated Earnings Projections for the Year Ending February 28, 2015 (March 1, 2014 to February 28, 2015)

(Percentage figures represent changes from the corresponding period of the previous fiscal year)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	208,000	17.6	46,000	8.9	43,500	6.0	25,000	6.7	109.72

(Note) Revisions to dividends projections published most recently: None

* Notes

(1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries resulting in a change in the scope of consolidation): None

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: Not applicable

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

[1] Changes in accounting policies in accordance with changes in accounting principles: None
[2] Changes in accounting policies other than the above: None
[3] Changes in accounting estimates: None
[4] Revisions and restatements: None

(4) Number of shares issued and outstanding (common stock)

[1] Number of shares issued at period-end (including treasury stock)

November 30, 2014:	227,889,647 shares	February 28, 2014:	227,876,667 shares

[2] Treasury stock at period-end

November 30, 2014:	37,517 shares	February 28, 2014:	35,585 shares

[3] Average number of shares issued

November 30, 2014:	227,848,813 shares	November 30, 2013:	216,183,623 shares

(Note) The Company issued 23,500,000 shares of common stock through a public offering with a payment date of June 19, 2013 and issued 2,500,000 shares of common stock through a private placement with a payment date of July 12, 2013. The Company also split one share of common stock into 1.1 shares effective August 1, 2013. The number of shares in the first three quarters of the fiscal year ended February 28, 2014 is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year.

* Status of a quarterly review

The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of these consolidated financial results, as these results are excluded from quarterly review procedures based on said Act.

* Explanations and other special notes concerning the appropriate use of earnings projections

(Notes concerning statements about the future, etc.)

The statements about the future, including earnings projections, included in this report are based on information currently available to the Company and certain assumptions considered reasonable, which do not guarantee the achievement of such projected results. Actual results may vary considerably from these projections due to a range of factors. See “(3) Explanation of information on future forecasts such as the consolidated operating results forecast” of “1. Qualitative Information on Quarterly Consolidated Operating Results,” on page 5 of the Accompanying Materials for the assumptions of the earnings forecasts and points to note in the use of earnings forecasts.

(Procedure for obtaining supplementary information on financial results)

Aeon Mall is scheduled to hold a financial briefing for institutional investors and analysts on January 13, 2015. The materials handed out at this briefing will be posted on the Company’s web page on January 9, 2015, and the audio recording will be made available on the Company’s web page as soon as possible after the briefing.

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1. Qualitative Information on Quarterly Consolidated Operating Results

(1) Explanation of operating results

During the first three quarters of the fiscal year ending February 28, 2015, the Japanese economy continued its moderate upward trend backed by the economic and financial policies of the government and Bank of Japan. Consumer confidence, however, continued to decline chiefly as a result of the consumption tax hike and a decline in real wages due to increased commodity prices.

In the retail industry, consumers were increasingly diversified between those showing stronger demand for high-end products and those who were more budget-minded when purchasing daily necessities, resulting in intensified competition across industries.

The shopping center (SC) industry also suffered difficulties such as growing disparities among shopping centers.

In this environment, the Company opened six new malls in Japan as part of its business development aligned with area characteristics and market needs. It also renewed eight of its existing malls and implemented sales promotion campaigns to attract more shoppers.

In its overseas businesses, the Company opened its first mall in Jiangsu, China in April and its first full-scale shopping mall in Cambodia in June. Additionally, it opened its second mall in Vietnam in November.

Domestic Businesses

During the three quarters under review, the Company opened new malls, including Aeon Mall Kyoto Katsuragawa and Aeon Mall Kisarazu in October and Aeon Mall Tamadaira Woods in November, following the opening of Aeon Mall Wakayama, Aeon Mall Tendo, and Aeon Mall Nagoya Chaya in the first half of the fiscal year.

Aeon Mall Kyoto Katsuragawa was established in Kyoto Katsuragawa Tsumugi-no-machi, a development complex on the site of the former Kyoto factory of Kirin Co., Ltd., which lies across the border between Minami-ku, Kyoto City, and Muko City. The mall incorporates traditional elements of Kyoto and consists of the anchor tenant, Aeon Kyoto Katsuragawa, and 220 specialty stores including 110 retailers that were opening their first store in Kyoto Prefecture. Among them, 61 stores, which comprise approximately 30% of all the stores, offer food products and services, including the Katsura River alley food street and Rakuseishoro restaurant area.

Aeon Mall Kisarazu was established in the Tsukiji district, which is positioned as the location of the basic plan for the Minatomachi Kisarazu Saisei Project (port town Kisarazu revitalization project) by the Kisarazu City government. This mall covers a broad area of 283,000 sq. meters and consists of the outside Active Leisure Zone and a “multi-core mall” that has multiple anchor tenants. The mall building comprises the anchor tenant, Aeon Kisarazu, and 160 specialty stores, including 29 businesses that were opening their first store in Chiba Prefecture. The Active Leisure Zone offers extraordinary recreational facilities, including a concert park with a large stage and a children’s park in addition to a futsal court, BBQ field, kart circuit, etc.

Aeon Mall Tamadaira Woods is positioned as an exchange base in the Hino City’s Community Planning Master Plan. The four-story mall houses 130 specialty stores, including 18 businesses that were opening their first store in Tokyo and 17 local specialty stores. Aeon Tamadaira Woods Store, which primarily offers food products, is located on the first floor, which is the main floor, and a food court with 750 seats called the Gourmet Zone, where food products are sold, and various specialty stores offering health and clinical services, postal and financial services, and so on are gathered to meet the daily needs of local shoppers in one place.

New domestic malls in the first three quarters under review

Name of Mall	Location	Opening Date
ÆON Mall Wakayama	Wakayama Prefecture	March 2014
ÆON Mall Tendo	Yamagata Prefecture	March 2014
ÆON Mall Nagoya Chaya	Aichi Prefecture	June 2014
ÆON Mall Kyoto Katsuragawa	Kyoto Prefecture	October 2014
ÆON Mall Kisarazu	Chiba Prefecture	October 2014
ÆON Mall Tamadaira Woods	Tokyo Metropolis	November 2014

The Company worked to increase the customer drawing power of existing malls by offering nation-wide discounts at all Aeon Group malls in Japan, sales promotions using Aeon Card and WAON, events with customer participation, etc. Eight malls implemented large-scale renewal by accepting new tenants, making changes to the business of existing tenants, relocating existing tenants, etc.

Malls renewed in the first three quarters under review

Name of Mall	Location	Date reopened	Tenants	New tenants (1) (See Note)	Relocations & refurbishments (2)	No. of tenants on reopening (1) + (2)
ÆON Mall Nogata	Fukuoka Prefecture	March 7	140	6 (3)	10	16
ÆON Mall Kawaguchi Maekawa	Saitama Prefecture	March 14	170	15 (4)	20	35
ÆON Mall Kisogawa	Aichi Prefecture	March 14	160	15 (7)	6	21
ÆON Mall Hinode	Tokyo Metropolis	March 20	160	29 (6)	39	68
ÆON Mall Yamato	Kanagawa Prefecture	March 20	90	5 (0)	20	25
ÆON Mall Fukuoka	Fukuoka Prefecture	October 10	200	43 (21)	56	99
ÆON Mall Suzuka	Mie Prefecture	October 31	180	16 (4)	19	35
ÆON Mall Okazaki	Aichi Prefecture	November 7	170	34 (12)	66	100

(Note) Figures in brackets represent new specialty stores opening for the first time in the prefecture.

Overseas Businesses

In China, Aeon Mall Suzhou Wuzhong (Suzhou), which opened in April and is the Company's first mall in Jiangsu Province, has been strong in both the number of customers and sales.

Both sales at specialty stores and the total number of customers at three existing malls, Aeon Mall Beijing International Mall (Beijing), Aeon Mall Tianjin TEDA (Tianjin), and Aeon Mall Tianjin Zhongbei (Tianjin), increased 121.2% and 118.1%, respectively, exceeding those in the previous period. Sales at Aeon Mall Tianjin Meijiang (Tianjin), which opened in January 2014, also remained strong.

The Company plans to develop malls in Hubei, Guangdong, Zhejiang, Hebei, and Shandong Provinces in addition to Beijing, Tianjin, and Jiangsu Provinces, where the Company already operates malls.

In the ASEAN region, Aeon Mall Phnom Penh (Phnom Penh), which opened in June and is the first Aeon Mall in Cambodia, has been showing strong sales.

In November, the Aeon Group's second mall, Aeon Mall Binh Duong Canary, was opened in Binh Duong Province, Vietnam. This province is located approximately 15 km north of the center of Ho Chi Minh City, which is an area that is developing through the construction of industrial parks by inviting foreign-based companies. This mall is adjacent to the Vietnam-Singapore Industrial Park, which was developed by the governments of Vietnam and Singapore, and a population of approximately 800,000 lives within 20 minutes of the mall by motorcycle. Complex facilities have been developed in the surrounding area as a high-end housing area, in which population growth is expected. This mall houses 150 stores, including 40 Japan-based specialty stores and a restaurant area with more than 60 tenants, and is one of the largest of its kind in Vietnam.

Aeon Mall Binh Duong Canary is managed and operated by Aeon Mall Binh Duong Co., Ltd., a wholly-owned subsidiary of the Company, via a master lease license, the first acquired by a Japanese company in Vietnam, and a master lease agreement, signed with Aeon Vietnam Co., Ltd.

Further, the Company has been preparing to open its first mall in Hanoi, Vietnam, and also its first mall in Indonesia.

New overseas Malls in the first three quarters under review

	Name of Mall	Location	Opening Date
China	Aeon Mall Suzhou Wuzhong	Suzhou, Jiangsu	April 2014
Cambodia	Aeon Mall Phnom Penh	Phnom Penh	June 2014
Vietnam	Aeon Mall Binh Duong Canary	Tinh Binh Duong	November 2014

Financial Status

Operating revenue for the three quarters totaled 147,868 million yen (115.4% year on year). Operating costs increased to 103,494 million yen (121.8% year on year) due to business expansion, increased expenses for sales promotion, etc., resulting in a gross profit rise to 44,374 million yen (102.9% year on year).

Selling, general and administrative expenses increased to 15,872 million yen (122.7% year on year) in order to

strengthen the system to increase the opening of malls in Japan and covering expenses for improving overseas business sites to accelerate development in China and the ASEAN region, among other factors. As a consequence, operating income declined to 28,501 million yen (94.4% year on year).
Non-operating income grew to 1,570 million yen (104.8% year on year) and non-operating expenses were reduced to 2,049 million yen (99.3% year on year). As a result, ordinary income decreased to 28,023 million yen (94.6% year on year).
In extraordinary items, a net decrease from the first three quarters of the previous fiscal year amounted to 331 million yen. As a result, the Company posted net income of 15,936 million yen (90.4% year on year).

(2) Explanation of financial position

i) Assets, Liabilities and Net Assets

Assets

Total assets stood at 895,302 million yen, up 136,057 million yen from February 28, 2014. This was chiefly attributable to the acquisition of property, buildings and equipment of 161,619 million yen due to the opening of new malls and the advance acquisition of land for development in the future, which offset a decline primarily due to the depreciation of fixed assets of 21,891 million yen and a decline in lease deposits paid of 11,240 million yen due to the sale, etc. of construction assistance fund receivables through securitization.

Liabilities

Total liabilities stood at 579,759 million yen, up 119,041 million yen from February 28, 2014. This increase primarily reflected a 17,000 million yen increase in bonds, a 33,632 million yen increase in accounts payable facilities (included in "Other current liabilities") mainly associated with the opening of new shopping malls, a 26,343 million yen increase in long-term debt (including the current portion of long-term debt), and 40,318 million yen growth in deposits from tenants.

Net assets

Net assets totaled 315,542 million yen, up 17,016 million yen from February 28, 2014. This was primarily attributable to an increase in retained earnings due to the recording of net income of 15,936 million yen.

ii) Cash Flows

Cash and cash equivalents ("cash") as of November 30, 2014 amounted to 61,641 million yen, up 2,545 million yen from February 28, 2014.
Cash flows in the first three quarters were as follows:

Cash flows from operating activities

Net cash provided by operating activities was 68,837 million yen (compared with 57,507 million yen in the first three quarters of the previous fiscal year). The major contributors to this outcome were an increase in deposits from tenants of 40,296 million yen (17,891 million yen in the first three quarters of the previous fiscal year) associated with the postponement of the reimbursement of deposits from tenants to the fourth quarter due to the end of the third quarter falling on a bank holiday, depreciation and amortization of 21,891 million yen (17,740 million yen in the first three quarters of the previous fiscal year), and income taxes paid of 25,758 million yen (10,292 million yen in the first three quarters of the previous fiscal year).

Cash flows from investing activities

Net cash used in investing activities amounted to 102,766 million yen (compared with 27,154 million yen in the first three quarters of the previous fiscal year). The major factors were the purchase of property, plant, and equipment of 136,764 million yen (81,616 million yen in the first three quarters of the previous fiscal year) due to payments for equipment at Aeon Mall Toin and Aeon Mall Makuhari Shintoshin that opened in the previous fiscal year and payment for equipment at Aeon Mall Tendo, Aeon Mall Wakayama, and Aeon Mall Nagoya Chaya that opened in the first three quarters under review, as well as proceeds from the sale of guarantee deposits of 8,077 million yen (4,593 million yen) (included in "Other proceeds"), proceeds from the collection of guarantee deposits of 4,677 million yen (3,222 million yen), and a gain on sales of property, plant and equipment of 12,564 million yen (64,570 million yen in the first three quarters of the previous fiscal year).

Cash flows from financing activities

Net cash provided by financing activities was 35,390 million yen (compared with 26,380 million yen in the first three quarters of the previous fiscal year). This was chiefly attributable to proceeds from the issuance of bonds of 40,000 million yen and proceeds from long-term debt of 31,461 million yen (10,887 million yen in the first three quarters of the previous fiscal year), as well as the repayment of long-term debt of 8,931 million yen (21,524 million yen in the first three quarters of the previous fiscal year), redemption of bonds of 23,000 million yen (10,000 million yen in the first three quarters of the previous fiscal year), and dividends paid to shareholders of 5,012 million yen (4,498 million yen in the first three quarters of the previous fiscal year).

(3) Explanation of information on future forecasts such as the consolidated operating results forecast

In Japan, the Company opened Aeon Mall Okayama in December as a new mall. In its overseas business, the Company opened Aeon Mall Wuhan Jinyintan as its first mall in Hubei Province, China.

Malls to be opened in Japan in and after the fourth quarter

Name of Mall	Location	Open
ÆON Mall Okayama	Okayama Prefecture	December 2014

Malls to be opened overseas from the fourth quarter

	Name of Mall	Location	Open
China	Aeon Mall Wuhan Jinyintan	Wuhan, Hubei	December 2014

As a result of the initiatives described above, the operating result forecast for the fiscal year ending February 28, 2015, remains unchanged from the forecast presented in the Financial Results for the Fiscal Year ended February 28, 2014, that were announced on April 8, 2014.

2. Matters Regarding Summary Information (Notes)

(1) Material changes in consolidated subsidiaries during the period

Not applicable

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements

Not applicable

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

Not applicable

3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

(Million yen)

	As of February 28, 2014	As of November 30, 2014
Assets		
Current assets:		
Cash and deposits	47,566	55,772
Notes and accounts receivable—trade	2,907	3,714
Other current assets	39,559	42,165
Total current assets	90,033	101,652
Fixed assets:		
Property, plant and equipment:		
Building and structures, net	326,264	430,187
Land	185,905	200,561
Other, net	45,390	60,335
Total property, plant and equipment	557,559	691,084
Intangible assets:	3,570	3,674
Investments and other assets:		
Lease deposits paid	50,687	39,446
Other	57,474	59,473
Allowance for doubtful receivables	(80)	(29)
Total investments and other assets	108,081	98,890
Total fixed assets	669,211	793,650
Total assets	759,245	895,302

(Million yen)

	As of February 28, 2014	As of November 30, 2014
Liabilities		
Current liabilities:		
Notes and accounts payable—trade	11,024	15,203
Bonds due within one year	23,000	–
Current portion of long-term debt	10,566	24,311
Income taxes payable	17,782	3,353
Deposits received from specialty stores	24,903	65,221
Allowance for employee bonus	710	932
Allowance for director and auditor performance-based remuneration	108	71
Provision for store closing expenses	659	645
Other current liabilities	95,615	130,819
Total current liabilities	184,370	240,558
Long-term liabilities:		
Straight bonds	25,200	65,200
Long-term debt	131,599	144,197
Accrued retirement benefits to employees	199	192
Asset retirement obligations	7,704	9,115
Lease deposits from lessees	109,325	118,096
Other long-term liabilities	2,318	2,398
Total long-term liabilities	276,348	339,201
Total liabilities	460,718	579,759
Net assets		
Shareholders' equity:		
Common stock	42,195	42,206
Capital surplus	42,504	42,514
Retained earnings	196,722	207,646
Treasury stock, at cost	(92)	(95)
Total shareholders' equity	281,330	292,271
Accumulated other comprehensive income:		
Net unrealized gain on available-for-sale securities	429	1,225
Foreign currency translation adjustment	13,364	17,171
Total accumulated other comprehensive income	13,793	18,397
Stock acquisition rights	164	172
Minority interests	3,237	4,701
Total net assets	298,526	315,542
Total liabilities and net assets	759,245	895,302

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(For the nine months ended November 30, 2013 and November 30, 2014)

(Million yen)

Nine months ended	November 30, 2013	November 30, 2014
Operating revenue	128,103	147,868
Operating costs	84,990	103,494
Gross profit	43,113	44,374
Selling, general and administrative expenses	12,933	15,872
Operating income	30,179	28,501
Non-operating profits:		
Interest income	470	396
Compensation paid by departing tenants	300	489
Foreign exchange gains	490	493
Other non-operating profits	237	190
Total non-operating profits	1,498	1,570
Non-operating expenses:		
Interest expenses	1,861	1,748
Other non-operating expenses	201	300
Total non-operating expenses	2,063	2,049
Ordinary income	29,614	28,023
Extraordinary gains:		
Gain on sales of fixed assets	6,993	0
Gain on sales of guarantee deposits	–	186
Other extraordinary gains	–	13
Total extraordinary gains	6,993	199
Extraordinary losses:		
Loss on sales of fixed assets	5,722	21
Impairment loss	886	–
Loss on retirement of fixed assets	43	57
Loss on leasing contract cancellation	–	233
Other extraordinary losses	150	27
Total extraordinary losses	6,803	340
Income before income taxes and minority interests	29,805	27,882
Income taxes		
—Current	12,676	11,636
—Deferred	(579)	448
Total income taxes	12,097	12,085
Income before minority interests	17,708	15,796
Minority interests in income (loss)	84	(139)
Net income	17,624	15,936

(Quarterly consolidated statements of comprehensive income)
(For the nine months ended November 30, 2013 and November 30, 2014)

(Million yen)

Nine months ended	November 30, 2013	November 30, 2014
Income before minority interests	17,708	15,796
Other comprehensive income		
Net unrealized gain on available-for-sale securities	109	796
Foreign currency translation adjustment	4,450	4,201
Total other comprehensive income	4,560	4,998
Comprehensive income	22,268	20,795
Comprehensive income attributable to:		
Owners of the Company	22,516	20,540
Minority interests	(247)	254

(3) Quarterly consolidated statements of cash flows

(Million yen)

Nine months ended	November 30, 2013	November 30, 2014
Cash flows from operating activities:		
Income before income taxes and minority interests	29,805	27,882
Depreciation and amortization	17,740	21,891
Impairment loss	886	–
Interest and dividend income	(492)	(417)
Interest expenses	1,861	1,748
Loss (gain) on sales of fixed assets	(1,271)	20
Decrease (increase) in receivable—trade accounts	(490)	(704)
Decrease (increase) in other current assets	(5,795)	(11,942)
Increase (decrease) in payable—trade accounts	5,460	3,981
Increase (decrease) in deposits received from specialty stores	17,891	40,296
Increase (decrease) in other current liabilities	577	1,542
Other, net	3,262	11,597
Subtotal	69,435	95,896
Interest and dividends received	296	404
Interest paid	(1,932)	(1,705)
Income taxes paid	(10,292)	(25,758)
Net cash provided by (used in) operating activities	57,507	68,837
Cash flows from investing activities:		
Purchase of property, plant and equipment	(81,616)	(136,764)
Proceeds from sales of property, plant and equipment	64,570	12,564
Purchase of investment securities	(29)	–
Payment of lease deposits to lessors	(5,731)	(1,358)
Reimbursement of lease deposits to lessors	3,222	4,677
Repayment of lease deposits from lessees	(6,476)	(5,380)
Proceeds from lease deposits from lessees	6,375	14,044
Other payments	(16,318)	(4,960)
Other proceeds	8,849	14,411
Net cash used in investing activities	(27,154)	(102,766)
Cash flows from financing activities:		
Proceeds from long-term debt	10,887	31,461
Repayment of long-term debt	(21,524)	(8,931)
Proceeds from issuance of bonds	–	40,000
Redemption of bonds	(10,000)	(23,000)
Proceeds from issuance of common shares	50,759	–
Purchase of treasury stock	(59)	(3)
Dividends paid	(4,498)	(5,012)
Dividends paid to minority shareholders	(6)	(6)
Other	821	882
Net cash provided by financing activities	26,380	35,390
Foreign currency translation adjustments on cash and cash equivalents	2,513	1,083
Net increase (decrease) in cash and cash equivalents	59,246	2,545
Cash and cash equivalents at beginning of the period	39,292	59,096
Cash and cash equivalents at end of the period	98,539	61,641

(4) Notes on quarterly consolidated financial statements

Notes on the going concern assumption

Not applicable

Notes on significant change in shareholders' equity, if any

Not applicable

Segment information

This information is omitted since the Group operates solely within the shopping mall business.