

Disclaimer:

This financial report is solely a translation of the "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.

Consolidated Financial Results for the Fiscal Year Ended June 30, 2018

[Japanese GAAP]

August 13, 2018

Company name: MarketEnterprise Co., Ltd.

Listing: Tokyo Stock Exchange (Mothers)

Securities code: 3135

URL: <http://www.marketenterprise.co.jp/>

Representative: Yasushi Kobayashi, President, CEO

Contact: Kenichi Imamura, Director, CFO

Tel: +81-(0)3-5159-4060

Scheduled date of Annual General Meeting of Shareholders: September 26, 2018

Scheduled date of payment of dividend: -

Scheduled date of filing of Annual Securities Report: September 26, 2018

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: Yes (for institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended June 30, 2018 (July 1, 2017 to June 30, 2018)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Jun. 30, 2018	6,333	12.5	96	-	94	-	31	-
Fiscal year ended Jun. 30, 2017	5,630	-	(7)	-	4	-	(19)	-

Note: Comprehensive income (millions of yen) Fiscal year ended Jun. 30, 2018: 56 (-%)

Fiscal year ended Jun. 30, 2017: (21) (-%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Jun. 30, 2018	6.28	6.09	3.4	5.6	1.5
Fiscal year ended Jun. 30, 2017	(3.80)	-	(2.1)	0.3	(0.1)

Reference: Equity in earnings of affiliates (millions of yen) Fiscal year ended Jun. 30, 2018: - Fiscal year ended Jun. 30, 2017: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Jun. 30, 2018	1,829	976	51.7	185.47
As of Jun. 30, 2017	1,536	917	59.4	179.80

Reference: Shareholders' equity (millions of yen) As of Jun. 30, 2018: 945 As of Jun. 30, 2017: 912

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Jun. 30, 2018	245	(149)	16	938
Fiscal year ended Jun. 30, 2017	26	(19)	74	825

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio	Dividends on equity
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Jun. 30, 2017	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended Jun. 30, 2018	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending Jun. 30, 2019 (forecasts)	-	0.00	-	0.00	0.00		-	

3. Consolidated Forecast for the Fiscal Year Ending June 30, 2019 (July 1, 2018 to June 30, 2019)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,700	21.6	160	65.8	162	70.5	80	150.4	15.69

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares outstanding (common shares)

1) Number of shares outstanding as of the end of the period (including treasury shares)

As of Jun. 30, 2018:	5,098,600 shares	As of Jun. 30, 2017:	5,077,000 shares
----------------------	------------------	----------------------	------------------

2) Number of treasury shares as of the end of the period

As of Jun. 30, 2018:	220 shares	As of Jun. 30, 2017:	174 shares
----------------------	------------	----------------------	------------

3) Average number of shares outstanding during the period

Fiscal year ended Jun. 30, 2018:	5,088,280 shares	Fiscal year ended Jun. 30, 2017:	5,074,689 shares
----------------------------------	------------------	----------------------------------	------------------

* This summary report is not subject to audit by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecast, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to MarketEnterprise's management at the time these materials were prepared, but are not promises by MarketEnterprise regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

Contents of Attachments

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Cash Flows	3
(4) Outlook	4
2. Basic Approach to the Selection of Accounting Standards	4
3. Consolidated Financial Statements and Notes	5
(1) Consolidated Balance Sheet	5
(2) Consolidated Statements of Income and Comprehensive Income	7
(3) Consolidated Statement of Changes in Equity	9
(4) Consolidated Statement of Cash Flows	10
(5) Notes to Consolidated Financial Statements	11
Going Concern Assumption	11
Changes in Accounting Policies	11
Segment Information	11
Per-share Information	12
Subsequent Events	12

1. Overview of Results of Operations

(1) Results of Operations

The Japanese economy recovered slowly during the fiscal year that ended in June 2018 as corporate earnings recovered and there were improvements in the labor market and in personal income with the support of the government's economic stimulus measures and monetary easing. However, the economic outlook is unclear mainly because of uncertainty about the overseas economy caused by trade problems, chiefly involving the United States. In Japan, although consumer spending is showing signs of increasing, there is still a strong desire among consumers to hold down spending. As a result, the outlook for consumer spending remains unclear.

The following section explains market conditions in the reuse and e-commerce markets, which are where the MarketEnterprise Group operates its e-commerce reuse business (buying and selling reuse merchandise by using only the Internet and operating no brick-and-mortar stores).

The reuse market

Japan's reuse market has been consistently strong partially because consumers are budget-minded and there is the emergence of flea-market apps that allow individuals to buy and sell reuse products. A large number of consumers can now buy and sell reuse products easily. According to a fiscal 2016 report by the Ministry of Economy, Trade and Industry about the infrastructure for Japan's data-dependent society (e-commerce market survey), the reuse market has grown to about 1.9 trillion yen. Furthermore, this market is estimated to have the potential to grow to approximately 7 trillion yen.

The e-commerce market

E-commerce is accounting for a growing share of all commercial transactions due to the widespread use of smartphones and diversification of consumer needs. As a result, this market is performing well just as the reuse market is. According to a fiscal 2017 report by the Ministry of Economy, Trade and Industry about the infrastructure for Japan's data-dependent society (e-commerce market survey), the B-to-C e-commerce market in Japan was 16.5 trillion yen in 2017, 9.1% more than in 2016.

The MarketEnterprise Group has positioned the fiscal years that ended in June 2017 and 2018 as the two years of its strategic investment period for medium to long-term rapid growth. We made substantial upfront investments for the expansion of personnel and facilities in order to build a stronger purchasing infrastructure, adding more product categories to buy and sell, launching new services and taking other actions.

There were several significant accomplishments during the fiscal year:

- Expansion of the purchasing infrastructure

Operations started at the Western Tokyo Reuse Center in September 2017 and the Sapporo Reuse Center in January 2018.

- More categories of reuse products

We started buying and selling reuse construction machinery and medical equipment.

- New services

We started full-scale operations for a home delivery rental service which uses our ability to buy and sell a broad range of reuse merchandise.

We used our web marketing expertise to start operating owned media.

In addition to these activities, we reexamined our inventory strategy to position ourselves for growth. This resulted in the disposal of inventory items that had been unsold for a long time in order to achieve the proper size of our inventory.

Achieving a proper level of inventory items resulted in the recording of one-time losses. But our performance benefited from upfront investments in the previous fiscal year for adding agricultural equipment and communication products (the operations of subsidiary MEmobile Co., Ltd.). These new product categories made a contribution to consolidated results of operations in the current fiscal year and prospects are excellent for this growth to continue.

In the fiscal year that ended in June 2018, sales were strong and amounted to 6,333 million yen, 12.5% higher than in the previous fiscal year. Operating profit was 96 million yen compared with a loss of 7 million yen one year earlier, ordinary profit totaled 94 million yen compared with ordinary profit of 4 million yen one year earlier, and profit attributable to owners of parent was 31 million yen compared with a loss of 19 million yen one year earlier.

(2) Financial Position

Assets

Total assets at the end of the current fiscal year increased 292 million yen from the end of the previous fiscal year to 1,829 million yen. This was mainly due to an increase of 115 million yen in accounts receivable-trade, a decrease of 134 million yen in inventories, and an increase of 72 million yen in property, plant and equipment due to opening of business sites.

Liabilities

Total liabilities increased 233 million yen from the end of the previous fiscal year to 852 million yen. The main reasons were increases of 55 million yen in accounts payable-trade, 42 million yen in accounts payable-other, and 40 million yen in income taxes payable.

Net assets

Net assets increased 59 million yen from the end of the previous fiscal year to 976 million yen. This was mainly due to the booking of profit attributable to owners of parent of 31 million yen.

(3) Cash Flows

Cash and cash equivalents (hereinafter, "cash") at the end of the current fiscal year were 938 million yen. The cash flow components during the current fiscal year and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 245 million yen, compared with 26 million yen provided in the previous fiscal year. Main factors include profit before income taxes of 94 million yen and a decrease in inventories of 133 million yen.

Cash flows from investing activities

Net cash used in investing activities was 149 million yen, compared with 19 million yen used in the previous fiscal year. Main factors include purchase of property, plant and equipment of 54 million yen mainly due to opening of new business sites and purchase of investment securities of 60 million yen.

Cash flows from financing activities

Net cash provided by financing activities was 16 million yen, compared with 74 million yen provided in the previous fiscal year. Main factors include proceeds from long-term loans payable of 200 million yen and repayments of long-term loans payable of 172 million yen.

(4) Outlook

As was explained earlier, the reuse and e-commerce markets in Japan, where the MarketEnterprise Group operates, are continuing to expand. Our objective is to achieve sustained medium and long-term growth by building a powerful foundation for business operations in these two markets. To accomplish this goal, the fiscal years ended in June 2017 and 2018 were positioned as a period for making strategic investments aimed at medium to long-term rapid growth.

The new foundation for earnings that we created by making these investments has slowly started contributing to our earnings. As a result, we are aiming for an improvement in profitability in the fiscal year ending in June 2019 and the following years.

Net sales

We forecast an increase in reuse product purchases due to the first full-year contribution of the Western Tokyo and Sapporo reuse centers, which started operating in the fiscal year that ended in June 2018. Furthermore, the addition of more product categories will allow us to meet an even broader range of reuse product purchasing needs. As a result, we forecast an increase of about 20% in the number of reuse items purchased. Agricultural equipment and communication products, which we started handling in fiscal year that ended in June 2017, started contributing to earnings in the third quarter of the fiscal year that ended in June 2018 and we expect a full fiscal-year contribution from these products in the fiscal year ending in June 2019. Based on this outlook, we forecast a 21.6% increase in sales to 7,700 million yen.

Selling, general and administrative expenses and operating profit

We anticipate growth in expenses for rent, personnel and other fixed expenses along with the growing scale of our operations. But we plan to use variable expenses more efficiently by improving the efficiency of web marketing, the reuse product purchasing process and other internal activities. By taking these actions, we plan to hold the growth rate of selling, general and administrative expenses to be smaller than the sales growth rate, resulting in a decrease of approximately 1.0 percentage point in selling, general and administrative expenses as a percentage of sales, and operating profit of 160 million yen.

Non-operating income/expenses and ordinary profit

We expect to continue to receive subsidy income, which are included in non-operating income, and plan on no issuance cost of share acquisition rights, which were included in non-operating expenses in the fiscal year that ended in June 2018. As a result, we forecast ordinary profit of 162 million yen.

Extraordinary income/losses and profit attributable to owners of parent

At this time, we do not expect any extraordinary income or losses in the fiscal year ending in June 2019. The forecast is therefore profit before income taxes of 162 million yen and, after deducting taxes and profit attributable to non-controlling interests, profit attributable to owners of parent of 80 million yen.

Precaution concerning earnings forecast

Information about the future business climate and earnings forecast are based on information that is currently available and assumptions used when establishing business plans. Actual results may differ from these forecasts for a number of reasons.

2. Basic Approach to the Selection of Accounting Standards

The MarketEnterprise Group prepares consolidated financial statements using generally accepted accounting principles in Japan. We will take suitable actions with regard to the application of International Financial Reporting Standards (IFRS) while monitoring changes involving the use of these standards.

3. Consolidated Financial Statements and Notes**(1) Consolidated Balance Sheet**

	(Thousands of yen)	
	FY6/17 (As of Jun. 30, 2017)	FY6/18 (As of Jun. 30, 2018)
Assets		
Current assets		
Cash and deposits	825,827	938,736
Accounts receivable-trade	107,303	223,191
Merchandise	352,204	217,742
Supplies	5,549	6,991
Deferred tax assets	15,134	23,280
Other	58,575	85,042
Total current assets	1,364,596	1,494,984
Non-current assets		
Property, plant and equipment		
Buildings	75,207	126,125
Accumulated depreciation	(26,947)	(37,826)
Buildings, net	48,260	88,298
Vehicles	1,872	33,140
Accumulated depreciation	(1,872)	(2,995)
Vehicles, net	0	30,145
Tools, furniture and fixtures	25,689	32,312
Accumulated depreciation	(13,962)	(18,546)
Tools, furniture and fixtures, net	11,727	13,765
Land	193	193
Total property, plant and equipment	60,181	132,402
Intangible assets		
Software	4,519	8,156
Goodwill	-	14,000
Total intangible assets	4,519	22,156
Investments and other assets		
Investment securities	1,147	61,192
Deferred tax assets	307	157
Lease and guarantee deposits	89,167	102,328
Other	16,958	15,863
Total investments and other assets	107,581	179,541
Total non-current assets	172,281	334,101
Total assets	1,536,877	1,829,085

	(Thousands of yen)	
	FY6/17	FY6/18
	(As of Jun. 30, 2017)	(As of Jun. 30, 2018)
Liabilities		
Current liabilities		
Accounts payable-trade	1,315	57,294
Current portion of long-term loans payable	144,739	158,873
Accounts payable-other	114,412	156,420
Accrued expenses	103,194	113,251
Lease obligations	-	7,046
Income taxes payable	7,769	47,976
Provision for loss on order received	-	13,490
Other	32,678	43,734
Total current liabilities	404,109	598,087
Non-current liabilities		
Long-term loans payable	215,231	228,711
Lease obligations	-	25,579
Total non-current liabilities	215,231	254,290
Total liabilities	619,340	852,377
Net assets		
Shareholders' equity		
Capital stock	304,913	305,353
Capital surplus	284,553	284,993
Retained earnings	323,570	355,514
Treasury shares	(221)	(256)
Total shareholders' equity	912,815	945,604
Share acquisition rights	-	1,440
Non-controlling interests	4,721	29,663
Total net assets	917,536	976,707
Total liabilities and net assets	1,536,877	1,829,085

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

	(Thousands of yen)	
	FY6/17	FY6/18
	(Jul. 1, 2016 – Jun. 30, 2017)	(Jul. 1, 2017 – Jun. 30, 2018)
Net sales	5,630,708	6,333,217
Cost of sales	3,190,047	3,679,364
Gross profit	2,440,660	2,653,853
Selling, general and administrative expenses	2,448,078	2,557,364
Operating profit (loss)	(7,418)	96,489
Non-operating income		
Subsidy income	13,528	9,618
Insurance premiums refunded cancellation	-	1,390
Other	2,712	1,536
Total non-operating income	16,240	12,545
Non-operating expenses		
Interest expenses	2,460	2,482
Issuance cost of share acquisition rights	-	10,149
Compensation expenses	1,917	845
Other	240	557
Total non-operating expenses	4,618	14,035
Ordinary profit	4,202	94,999
Extraordinary losses		
Loss on theft	7,394	-
Total extraordinary losses	7,394	-
Profit (loss) before income taxes	(3,192)	94,999
Income taxes-current	21,089	46,108
Income taxes-deferred	(2,726)	(7,995)
Total income taxes	18,363	38,112
Profit (loss)	(21,555)	56,886
Profit (loss) attributable to non-controlling interests	(2,278)	24,941
Profit (loss) attributable to owners of parent	(19,276)	31,944

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY6/17	FY6/18
	(Jul. 1, 2016 – Jun. 30, 2017)	(Jul. 1, 2017 – Jun. 30, 2018)
Profit (loss)	(21,555)	56,886
Comprehensive income	(21,555)	56,886
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	(19,276)	31,944
Comprehensive income attributable to non-controlling interests	(2,278)	24,941

(3) Consolidated Statement of Changes in Equity

FY6/17 (Jul. 1, 2016 – Jun. 30, 2017)

(Thousands of yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of current period	304,865	284,505	342,847	(221)	931,996	-	931,996
Changes of items during period							
Issuance of new shares-exercise of share acquisition rights	48	48			96		96
Loss attributable to owners of parent			(19,276)		(19,276)		(19,276)
Net changes of items other than shareholders' equity						4,721	4,721
Total changes of items during period	48	48	(19,276)	-	(19,180)	4,721	(14,459)
Balance at end of current period	304,913	284,553	323,570	(221)	912,815	4,721	917,536

FY6/18 (Jul. 1, 2017 – Jun. 30, 2018)

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of current period	304,913	284,553	323,570	(221)	912,815	-	4,721	917,536
Changes of items during period								
Issuance of new shares-exercise of share acquisition rights	440	440			880			880
Profit attributable to owners of parent			31,944		31,944			31,944
Purchase of treasury shares				(35)	(35)			(35)
Net changes of items other than shareholders' equity						1,440	24,941	26,381
Total changes of items during period	440	440	31,944	(35)	32,789	1,440	24,941	59,171
Balance at end of current period	305,353	284,993	355,514	(256)	945,604	1,440	29,663	976,707

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	FY6/17	FY6/18
	(Jul. 1, 2016 – Jun. 30, 2017)	(Jul. 1, 2017 – Jun. 30, 2018)
Cash flows from operating activities		
Profit (loss) before income taxes	(3,192)	94,999
Depreciation	17,437	20,141
Amortization of goodwill	-	1,000
Issuance cost of share acquisition rights	-	10,149
Interest and dividend income	(29)	(8)
Interest expenses	2,460	2,482
Decrease (increase) in notes and accounts receivable-trade	7,545	(115,887)
Decrease (increase) in inventories	15,147	133,020
Increase (decrease) in notes and accounts payable-trade	1,081	55,979
Subsidy income	(13,528)	(9,618)
Decrease (increase) in deposits paid	11,927	(11,214)
Increase (decrease) in accounts payable-other	(23,564)	40,941
Increase (decrease) in accrued expenses	6,300	10,056
Increase (decrease) in accrued consumption taxes	4,711	993
Other, net	11,323	5,503
Subtotal	37,621	238,540
Interest and dividend income received	29	8
Interest expenses paid	(2,460)	(2,482)
Income taxes paid	(24,831)	(611)
Income taxes refund	2,937	733
Proceeds from subsidy income	13,528	9,618
Net cash provided by (used in) operating activities	26,823	245,805
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,558)	(54,478)
Proceeds from sales of property, plant and equipment	6,007	-
Purchase of intangible assets	(4,240)	(4,664)
Payments for lease and guarantee deposits	(6,472)	(14,982)
Payments for transfer of business	-	(15,000)
Purchase of investment securities	-	(60,045)
Other, net	(1,486)	(308)
Net cash provided by (used in) investing activities	(19,750)	(149,479)
Cash flows from financing activities		
Proceeds from long-term loans payable	220,000	200,000
Repayments of long-term loans payable	(152,797)	(172,386)
Repayments of lease obligations	-	(3,165)
Payments for issuance of share acquisition rights	-	(8,709)
Proceeds from share issuance to non-controlling shareholders	7,000	-
Other, net	96	844
Net cash provided by (used in) financing activities	74,298	16,583
Net increase (decrease) in cash and cash equivalents	81,372	112,908
Cash and cash equivalents at beginning of period	744,455	825,827
Cash and cash equivalents at end of period	825,827	938,736

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Accounting Policies

Application of Practical Solution on Transactions Granting Employees and Others Share Acquisition Rights, which Involve Considerations, with Vesting Conditions

Effective from the current fiscal year, MarketEnterprise has applied “Practical Solution on Transactions Granting Employees and Others Share Acquisition Rights, which Involve Considerations, with Vesting Conditions” (Practical Issues Task Force (PITF) No. 36, January 12, 2018) (hereinafter, “PITF No. 36”). Accordingly, MarketEnterprise uses an accounting method for transactions granting employees and others share acquisition rights, which involve considerations, with vesting conditions in accordance with “Accounting Standards for Share-based Payment” (Accounting Standards Board of Japan (ASBJ) No. 8, December 27, 2005) and other related pronouncements.

However, in respect of the application of PITF No. 36, pursuant to the provisional treatment stipulated in PITF No. 36, Paragraph 10 (3), we will continue to apply the same accounting method as before for transactions granting employees and others share acquisition rights, which involve considerations, with vesting conditions that were entered into prior to the effective date of PITF No. 36.

Segment Information

Segment information is omitted since the Group has only a single business segment, which is the e-commerce reuse business.

Per-share Information

(Yen)

	FY6/17 (Jul. 1, 2016 – Jun. 30, 2017)	FY6/18 (Jul. 1, 2017 – Jun. 30, 2018)
Net assets per share	179.80	185.47
Net income (loss) per share	(3.80)	6.28
Diluted net income per share	-	6.09

Notes: 1. Diluted net income per share for FY6/17 is not presented since MarketEnterprise posted a net loss per share while there were dilutive shares.

2. The basis of calculating net income per share and diluted net income per share is as follows:

(Thousands of yen)

	FY6/17 (Jul. 1, 2016 – Jun. 30, 2017)	FY6/18 (Jul. 1, 2017 – Jun. 30, 2018)
Net income per share		
Profit (loss) attributable to owners of parent	(19,276)	31,944
Amounts not attributable to common shareholders	-	-
Profit (loss) attributable to common shareholders of parent	(19,276)	31,944
Average number of common shares outstanding during the period (shares)	5,074,689	5,088,280
Diluted net income per share		
Adjustment to profit attributable to owners of parent	-	-
Increase in the number of common shares (shares)	-	159,386
[of which share acquisition rights (shares)]	[-]	[159,386]
Summary of dilutive shares not included in the calculation of diluted net income per share since there was no dilutive effect	-	3 types of share acquisition rights (4,400 units)

3. The basis of calculating the net assets per share is as follows:

(Thousands of yen)

	FY6/17 (As of Jun. 30, 2017)	FY6/18 (As of Jun. 30, 2018)
Total net assets	917,536	976,707
Deduction on total net assets	4,721	31,103
[of which share acquisition rights]	[-]	[1,440]
[of which non-controlling interests]	[4,721]	[29,663]
Net assets applicable to common shares	912,815	945,604
Number of common shares used in calculation of net assets per share (shares)	5,076,826	5,098,380

Subsequent Events

Not applicable.