

CONSOLIDATED EARNINGS REPORT FOR FISCAL 2008

Company Name: BML, Inc
Stock Listing: Tokyo Stock Exchange
Code Number: 4694
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Meeting of the Board of Directors

for the Approval of Result: May 13, 2009

SEC accounting standards: The company does not apply SEC accounting standards

1. Consolidated Results of Operations for Fiscal 2008(April 1, 2008 – March 31, 2009)

(1) Consolidated Business Results

(Rounded down to ¥ million)

	Sales		Operating income		Ordinary income		Net income	
	(¥million)	%*	(¥million)	%	(¥million)	%	(¥million)	%
Fiscal 2008	77,198	6.0	5,592	15.5	5,844	16.7	3,075	29.5
Fiscal 2007	72,832	1.4	4,841	60.2	5,005	57.6	2,373	13.8

*% shows the rate of change from year-ago period

	Net income per share (¥)	Net income per share (diluted) (¥)	Return on equity (%)	Ordinary income to total capital ratio (%)	Ordinary income to sales ratio (%)
Fiscal 2008	144.89	144.64	7.8	9.5	7.2
Fiscal 2007	111.16	111.01	6.3	8.5	6.6

(2) Consolidated Fiscal Situation

	Total assets (¥million)	Shareholders' equity (¥million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Fiscal 2008	62,809	41,482	65.0	1,924.01
Fiscal 2007	59,961	38,842	64.0	1,806.65

(3) Consolidated Cash Flow Situation

	Operating activities	Investing activities	Financial activities	End of year cash and cash equivalents
	¥million	¥million	¥million	¥million
Fiscal 2008	7,717	-6,875	-1,301	11,325
Fiscal 2007	6,397	-2,247	-1,938	11,785

2. Dividend

Record date	Dividend per share					Total amount (Entire year) (¥ million)	Dividend payout (Consolidated) (%)	Dividend on net asset (Consolidated) (%)
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Entire year			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2007	—	10.00	—	15.00	25.00	531	22.5	1.4
Fiscal 2008	—	12.50	—	17.50	30.00	636	20.7	1.6
Fiscal 2009 (Estimation)	—	15.00	—	15.00	30.00		20.4	

3. Consolidated Outlook for Fiscal 2009 (April 1, 2009 – March 31, 2009)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	40,000	2.3	3,300	2.0	3,420	1.1	1,750	3.2	82.45
Entire year	79,300	2.7	5,800	3.7	6,020	3.0	3,120	1.5	147.00

4. Others

(1) Changes in major subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No

(2) Change of rule, procedure and description of accounting for arranging consolidated financial statement

① Change according to revision of accounting system Yes

② Change except for ① No

(3) Number of outstanding stocks

① Number of outstanding stocks at the end of fiscal year (treasury stocks included)

Fiscal 2008: 22,007,363 Fiscal 2007: 22,007,363

② Number of treasury stocks

Fiscal 2008: 783,464 Fiscal 2007: 783,322

Reference: No Consolidated Results of Operations

(1) Non-Consolidated Business Results (April 1, 2008 – March 31, 2009)

(Rounded down to ¥ million)

	Sales		Operating income		Ordinary income		Net income	
	(¥million)	%	(¥million)	%	(¥million)	%	(¥million)	%
Fiscal 2008	64,624	6.0	3,514	52.8	4,050	41.9	2,420	72.4
Fiscal 2007	60,954	-1.9	2,299	181.6	2,855	106.0	1,404	5.5

	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2008	114.07	113.87
Fiscal 2007	65.75	65.66

(2) Non-Consolidated Fiscal Situation

	Total assets (¥million)	Shareholders' equity (¥million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Fiscal 2008	53,908	34,047	63.1	1,602.30
Fiscal 2007	51,987	32,220	61.9	1,516.91

2. Non-Consolidated Outlook for Fiscal 2007 (April 1, 2008 – March 31, 2009)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	33,400	2.0	2,100	0.0	2,450	-4.6	1,410	-6.5	66.43
Entire year	66,200	2.4	3,600	2.4	4,050	0.0	2,300	-5.0	108.37

Notes: The above outlook contains forward-looking statements based on BML's future plans as of May 13, 2009. Such statements contain risks to be affected by various factors.

Result of Operation

1. Review of Operation

(1) Analysis of Operation Result

(a) Performance of fiscal 2008

In medical industry, large scale medical system reform has been conducted against the backdrop of the falling birthrate and the aging population and an increase of medical bill for the elderly, including establishment of a new health care system for people over the age of 75 and reorganization of care beds. As part of the reform, specific health checkup and specific health guidance for lifestyle diseases prevention started in April, 2008. In clinical testing business, fiscal 2008 is the year for revision of national health insurance (NHI) points, which is carried out every two years. NHI fees for clinical testing have been reduced by approximately 1%, which was well below the usual reduction. Also, the addition to specimen management related to in-house testing, which was tightened in the previous revision, was reviewed and partially eased.

Under the environment, in clinical testing business, the BML Group developed sales operation centering on clinic market while working to sustain and adjust unit consignment fees with renewal of a contract. In addition to operating profit-oriented proposal-based marketing of FMS (lease and management support of in-house testing room) / branch laboratory method (management operation of in-house testing room) to large facilities, the number of tests showed steady increase in this fiscal year due to effect of M&A and alliances of local testing centers conducted in the previous fiscal year and consignment fees could be kept at relatively stable level. As a result of that, the sales increased 5.8% from the year-ago period. Also, in profit, in spite of increase in depreciation and cost for operation integration by previous year's M&A and alliance, we ensured a profit by amount effect and increase of revenue of the clinical trial department. Regarding next-generation laboratory systems under construction in General Laboratories (Kawagoe, Saitama Prefecture), New Frontier, new automatic dispensing system of pretest process, was completed in this August and started to operate in full swing. By the completion of core parts of next-generation laboratory system, enhancement and further streamlining in testing system were promoted. The system was connected to New Symphony Chemistry, started operation in October, 2006 and New Symphony Hematology, started operation in March, 2007, which were automated lines of receiving specimen, pretest treatment, biochemical test and hematological test.

As other testing businesses, BML Food Science Solutions, Inc. which operated food sanitation business, marked drastic increase in profit on year-over-year basis due to steady performance by continuous food sanitation consulting and tests for food sanitation by strengthening of cost control.

Regarding to the medical informatics business, as a result of sales promotion for our electronic patient chart system "Medical Station (MS)", in spite of continuous medical IT seminar and advertisement on TV and specialized magazine, the number of sales was for 254 facilities, mainly new opened clinics, which has fallen by 49 facilities from the year ago

period. Also, we did replacement of mainly servers to existing users of 445 facilities which terminated maintenance service contract. On the other hand, profitability improved by restructuring in business operation system in the previous fiscal year. For the reason, regarding profit and loss, this business turned into the black.

In other business, Allegro, Inc., which operated SMO* and CRO* businesses, had a significant drop in profit due to decline in order and increase in personnel expenses.

As a result of the above, consolidated sales for the first nine months were ¥77,198 million, an increase of 6.0% from the year-ago period, consolidated operating income was ¥5,592 million, an increase of 15.5%. Consolidated ordinary income increased 16.7% to ¥5,844 million. Net income increased 29.5% to ¥3,075 million.

*Site Management Organization(SMO):

An organization takes care of and support a part of clinical trial in develop of drug medicine conducted by medical institutions.

*Clinical Research Organization (CRO):

An independent organization takes care of and support wholly or partially various matters related to clinical trial conducted by pharmaceutical companies or doctors.

(b) Outlook for FY2009

In clinical testing business, since fiscal 2009 is not the year for revision of remuneration for medical services, reduction of NHI points is not conducted. However, consignment fees will be weakened due to improvement in hospital management and competitive with other companies in the same line. Under the business environment, as well as making efforts to maintain and moderate the rate of consignment prices, we strongly develop marketing efforts which can be developed synergy effect with MS.

In food sanitation business, business environment will become severe for the effect of cost-consciousness of client companies due to recession triggered by financial crisis of the United States.

In medical informatics business, we integrated MS division and clinical test division for active sales operation. Also, we make efforts to enhance user satisfaction by improving MS functions.

In view of the above condition, we expect to report operating income ¥5,800 and ordinary income ¥6,020 million on sales of ¥79,300 million in consolidation. Net income is estimated at ¥3,120 million.

(2) Financial Position

(a) Asset, Liability and net asset

In financial position of fiscal 2008, total asset increased ¥2,847 million from the end of fiscal 2007 to ¥62,809 million, net asset increased ¥2,640 million to ¥41,482 million and equity capital ratio increased 1.0% to 65.0%. Regarding main items in increase and decrease, buildings and structures increased ¥451 million due to rebuilding in tangible fixed assets, and tools and equipment increase of ¥1,398 million due to investment to testing

equipment. In investment and other property, investment in securities increased ¥569 million. In liabilities, while short term debt decreased ¥671 million in current liability, in fixed liabilities, lease obligation of ¥650 million was recorded due to change of lease accounting standards. Retained earnings increased ¥2,491 million in capital.

(b)Cash Flow

Cash and cash equivalents decreased ¥459 million to ¥11,325 million from the end of fiscal 2008. The position and the factors of each activity are classified as follows;

Operating activities produced net cash of ¥7,717 million, increase of ¥1,320 million from year-ago period, which mainly reflected increase of net income of fiscal 2008 before taxes and other adjustments of ¥977 million and of depreciation of ¥989 million.

Investing activities used net cash of ¥6,875 million, increase of ¥4,628 million from year-ago period, which mainly reflected increase of ¥3,335 million in tangible fixed asset due to facility investment for testing equipment.

Financing activities used net cash of ¥1,301 million, decrease of ¥636 million from year-ago period, which mainly reflected no acquisition of treasury stocks which we did and used ¥513 million in last fiscal year.

(c)Trend of cash flow index

	Fiscal 2004	Fiscal 2005	Fiscal 2007	Fiscal 2008	Fiscal 2009
Shareholders' equity ratio (%)	57.5	61.9	63.5	64.0	65.0
Shareholders' equity ratio at the current prices (%)	62.9	82.9	88.9	63.5	61.9
Years of liability reimbursement	124.0	49.3	47.9	25.4	22.9
Interest coverage ratio	67.8	107.1	103.1	222.3	272.7

- Equity ratio: equity capital / total assets
- Shareholders' equity ratio based at the current prices:
capital stock at the current prices / gross asset
- Years for debt redemption: liability with interest / sales cash flow
- Interest coverage ratio: sales cash flow / interest payment

note1: Calculation of each index is used figures on consolidated basis

note2: Total market value of listed share is calculated by the number of outstanding shares which was deducted treasury stocks.

Note3: Cash flow is calculated by operating cash flow.

Note4: In liabilities recorded on the consolidated balance sheet, interest-bearing debt means all liabilities paid interest.

(3) Basic Policy for Profit Sharing and dividend of fiscal 2008

Profit sharing with shareholders is a central concern of management. Our basic policies on distribution of profit to our shareholders are securement of stable dividend from a business with robust foundations and a rising return on equity and improvement in dividend level

according to business performance.

With regard to the appropriation of retained earnings, we effectively use them for expansion and efficiency of our testing system, plant-and-equipment, and positive development of medical informatics business.

We expect to pay dividend of ¥30 per share for this fiscal year, interim dividend of ¥12.5 and year-end dividend of ¥17.5 per share which is increased the previous year-end dividend by five yen. Also we expect to pay dividend of ¥30 per share for the next fiscal year.

3. Management Policy

(1) Basic Policies (2) Financial Target

Since there are no changes in the details described in the earnings report disclosed on May 15th, 2008, that section has been omitted from this report

The earnings report of the BML Group can be accessed at the following URL.

BML Website

<http://www.bml.co.jp/>

TSE Website

<http://www.tse.or.jp/listing/index.html>

(3) Medium-and-Long-Term Business Strategy

In our main business, clinical testing business industry, under the continuous medical expenses control policies, the market is trend of shrinking and very competitive among companies. Also there has been a movement toward industry reorganization. Under the environment, in order to realize sustainable growth, we formulated business strategy that each business section and organization can share and reach the goal. We work in unison towards to promote the strategy and enhance competitive force.

While we expand revenue base by expanding share of routine testing market and make further progress in service, accuracy and quality to support the growth and enhancing development of peripheral business, we promote early achievement of our goal of consolidated sales of ¥100 billion and 10% of ordinary income.

4. Tasks Ahead

(1) Strengthening Business Structure

In clinical testing business, tight condition will be continued because sluggish growth in the quantity of specimens and cut-down in unit of consignment prices are estimated due to the influence on medical expenses control policies such as revisions of remuneration system for medical services and NHI(National Health Insurance) point system, which are conducted by the government. For that reason, establishing robust business structure and earning capacity to endure such circumstances are urgently required. As well as making efforts to maintain and improve consignment fees, in our testing consignment system, we are working on enhancement of earning control by centralization and restructuring of testing laboratories. Regarding our main laboratory BML General

Laboratory, next-generation laboratories are under construction. At present, we promote further automation in receiving specimen section and bacteria test, followed by already completed two systems, New Frontier, new automatic dispensing system of pretest process and New Symphony, automated lines of biochemical test and hematological test. With the new systems, we enforce competitiveness of clinical testing business by enhancement of productivity and improvement of user service.

(2) Early Fostering of Peripheral Business

In our peripheral businesses, medical informatics business and food sanitation business, have been steadily growing. Then we accelerate the growth to be new earning pillars by positive business development.

Regarding medical informatics business, since we expect certain development of medical computerization such as compulsory of digitalized billing, and see high synergy relationships between electronic patient charts and clinical testing, we integrate both business organizations of a sales division to aim at expanding business basement.

Also regarding food sanitation business, in addition to positive business environment, this business steadily grows by receiving capital from Mitsubishi Corporation. Because of expectations of the market growth, we promote to acquire new users by additional enforcement the current system.

(3) Reinforcement of Group Management

As a matter of fact, since our each group company plays a role of one of the BML Group's business departments or local sales departments, we improve the group management and enhance the capital efficiency and the profitability by conducting sectional and regional business integration on a consolidated basis. While spreading synergies and improving efficiency of group management by cooperation with these group companies and enforcement of business operation, we enforce management of the group by M&A and alliance with local testing laboratories, which are accompanied with reorganization of laboratory network, enforcement of group management by integration of operation and specimen collection.

5. Consolidated financial statements

(1) Consolidated balance sheets

	(Thousands of yen)	
	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
ASSET		
Current assets		
Cash and time deposits	12,638,977	12,029,899
Notes and accounts receivable	13,870,533	13,968,896
Inventory asset	1,500,549	—
Goods	—	154,543
Product	—	394,830
Raw materials	—	985,117
Deferred tax assets	886,571	923,450
Other current assets	481,047	753,706
Allowance for doubtful accounts	△72,038	△65,867
Total current assets	29,305,640	29,144,577
Non-current assets		
Property, plant and equipment		
Building and structures	9,699,019	10,150,754
Machinery, equipment and vehicles	3,122,881	4,521,724
Land	10,490,104	10,727,959
Lease	—	763,668
Others	515,292	179,183
Total property, plant and equipment	23,827,297	26,343,289
Intangible assets		
Goodwill	835,692	
Software	2,472,215	2,625,039
Other Intangible assets	410,034	915,813
Total intangible assets	3,717,942	3,540,853
Investments and other assets		
Investments in securities	773,832	1,343,111
Deferred tax assets	1,482,875	1,600,839
Other	1,133,782	908,129
Allowance for doubtful accounts	△279,507	△71,261
Total investments and other assets	3,110,983	3,780,819
Total non-current Assets	30,656,224	33,664,963
Total Assets	59,961,864	62,809,540

	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
Liabilities and net assets		
Current liabilities		
Trade noted/accounts receivable	8,140,925	8,543,535
Short-term bank loans	1,622,805	951,500
Accrued liability	3,892,319	—
Accrued income taxes	1,335,659	1,548,799
Other current liabilities	2,377,501	5,617,946
Total current liabilities	17,369,206	16,661,782
Long-term liabilities		
Lease obligation	—	650,363
Accrued employees' retirement benefits and allowance	2,870,430	3,123,460
Accrued directors' and auditors' retirement benefits	120,749	132,373
Other long-term liabilities	759,467	759,425
Total long-term liabilities	3,750,647	4,665,622
Total liabilities	21,119,853	21,327,404
Net assets		
Shareholders' equity		
Common stock	6,045,586	6,045,586
Capital surplus	6,646,998	6,647,010
Retained earnings	26,861,961	29,353,522
Treasury stock	△1,268,543	△1,268,830
Total shareholders' equity	38,286,003	40,777,288
Valuation and translation' equity		
Unrealized gain on securities	58,433	57,775
Total valuation and translation' equity	58,433	57,775
Stock options	25,704	39,963
Minority interests	471,870	607,109
Total net asset	38,842,011	41,482,135
Total liabilities and net assets	59,961,864	62,809,540

(2) Consolidated Statements of Income

	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
Net sales	72,832,496	77,198,713
Cost of sales	46,486,676	48,742,384
Gross profit	26,345,820	28,456,329
Selling, general and administrative expenses	21,504,574	22,863,515
Operating income	4,841,246	5,592,813
Other income		
Royalty income	48,629	51,201
Subsidy for disease prevention implementation	32,214	—
Subsidy income	—	37,042
Royalty received	29,141	57,335
Other	157,100	213,478
Other income net	267,086	359,059
Other expenses		
Interest expense	27,565	28,221
Rental cost of real estate	21,605	24,563
Equipment rental expense	—	35,622
Disposal loss of inventory	11,336	—
Other	41,953	19,425
Other expenses net	102,461	107,832
Ordinary income	5,005,870	5,844,040
Extraordinary income		
Gain from sale of fixed asset	45,000	—
Gain on sale of fund certificate	7,604	5,927
Reversal of allowance for doubtful accounts	15,935	9,418
Other	1,189	1,767
Total extraordinary income	69,729	17,113
Extraordinary losses		
Loss on disposal of property, plant and equipment	248,561	84,992
Loss on revaluation of investments in securities	—	24,280
Loss on impairment	—	64,148
Transfer to allowance for bad debt	54,000	—
Compensation	71,000	21,791
Other	28,800	15,276
Total extraordinary losses	402,361	210,490
Income before income tax minority interests	4,673,238	5,650,663
Corporate, inhabitant and enterprise tax	2,185,320	2,592,371
Deferred taxes	34,755	△158,732
Total corporate tax and others	2,220,075	2,433,638
Minority interest	79,331	141,804
Net income	2,373,831	3,075,220

(3) Consolidated Statements of Changes in Shareholders' Equity

	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
Shareholder's equity		
Common stock		
Balance at end of previous term	6,045,586	6,045,586
Changes during term in review		
Total changes during term in review	—	—
Balance at end of term in review	6,045,586	6,045,586
Capital Surplus		
Balance at end of previous term	6,646,998	6,646,998
Changes during term in review		
Disposal of treasury stock	—	11
Total changes during term in review	—	11
Balance at end of term in review	6,646,998	6,647,010
Retained earnings		
Balance at end of previous term	24,894,462	26,861,961
Changes during term in review		
Distribution of retained earnings	△428,482	△583,658
Change in consolidation scope	22,150	—
Net income	2,373,831	3,075,220
Total changes during term in review	1,967,498	2,491,561
Balance at end of term in review	26,861,961	29,353,522
Treasury stock		
Balance at end of previous term	△754,384	△1,268,543
Changes during term in review		
Acquisition of treasury stock	△514,158	△328
Disposal of treasury stock	—	40
Total changes during term in review	△514,158	△287
Balance at end of term in review	△1,268,543	△1,268,830
Total shareholders' equity		
Balance at end of previous term	36,832,663	38,286,003
Changes during term in review		
Distribution of Retained earnings	△428,482	△583,658
Change in consolidation scope	22,150	—
Net income	2,373,831	3,075,220
Acquisition of treasury stock	△514,158	△328
Disposal of treasury stock	—	52
Total changes during term in review	1,453,339	2,491,285
Balance at end of term in review	38,286,003	40,777,288

	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
Valuation/translation gains or losses		
Net unrealized gains or losses on securities		
Balance at end of previous term	142,501	58,433
Changes during term in review		
Changes during term not related to shareholders' equity(net)	△84,068	△658
Total changes during term in review	△84,068	△658
Balance at end of term in review	58,433	57,775
Total valuation/translation gains or losses		
Balance at end of previous term	142,501	58,433
Changes during term in review		
Changes during term not related to shareholders' equity(net)	△84,068	△658
Total changes during term in review	△84,068	△658
Balance at end of term in review	58,433	57,775
Stock acquisition rights		
Balance at end of previous term	14,306	25,704
Changes during term in review		
Changes during term not related to shareholders' equity(net)	11,397	14,259
Total changes during term in review	11,397	14,259
Balance at end of term in review	25,704	39,963
Minority interests		
Balance at end of previous term	393,202	471,870
Changes during term in review		
Changes during term not related to shareholders' equity(net)	78,668	135,239
Total changes during term in review	78,668	135,239
Balance at end of term in review	471,870	607,109
Total net assets		
Balance at end of previous term	37,382,673	38,842,011
Changes during term in review		
Distribution of retained earnings	△428,482	△583,658
Change in consolidation scope	22,150	—
Net income	2,373,831	3,075,220
Acquisition of treasury stock	△514,158	△328
Disposal of treasury stock	—	52
Changes during term not related to shareholders' equity(net)	5,997	148,839
Total changes during term in review	1,459,337	2,640,124
Balance at end of term in review	38,842,011	41,482,135

(4) Consolidated Statements of Cash Flows

	Fiscal Year Ended March 2008	Fiscal Year Ended March 2009
Cash flows from operating activities		
Income before tax	4,673,238	5,650,663
Depreciation and amortization	2,807,289	3,796,396
Amortization of goodwill	241,406	290,233
Increase(decrease) in reserve for retirement allowance	27,801	247,385
Interest expenses	27,565	28,221
Loss on disposal of property, plant and equipment	248,561	84,992
Loss due to impairment	—	64,148
Gain on sales of equity issues	△45,000	—
Decrease(increase) in trade receivables	218,459	△69,338
Decrease(increase) in inventories	22,573	△29,235
Increase(decrease) in trade payables	△94,198	383,269
Increase in accrued consumption tax	△21,867	△48,472
Other	△175,090	△532,123
Sub-total	7,930,739	9,866,140
Interest paid	△28,772	△28,299
Income tax paid	△1,658,773	△2,387,663
Other	153,907	267,374
Cash flows from operating activities	6,397,100	7,717,551
Cash flows from investing activities		
Transfers to time deposits	△960,409	△884,750
Proceeds from maturity of time deposits	1,115,081	876,725
Purchases of property, plant and equipment	△1,819,733	△5,155,455
Purchases of intangible assets	△1,094,972	△1,099,740
Purchases of investment in securities	—	△408,012
Payments for acquisition of shares in affiliates	—	△191,667
Proceeds from loans receivable	182,514	29,507
Income for acquisition of a subsidiary's stock accompanied by a change in the scope of consolidation	27,354	—
Payments for acquisition of a subsidiary's stock accompanied by a change in the scope of consolidation	—	△47,097
Other	302,533	4,650
Cash flows from Investing Activities	△2,247,632	△6,875,840
Cash flows from financing activities		
Net increase in short-term bank loan	1,000,000	1,005,000
Net decrease in short-term bank loan	△1,534,219	△1,051,205
Proceeds from issuance of long-term loan	△460,786	△625,100
Dividends paid	△428,482	△583,658
Acquisition of treasury stock	△514,158	—
Other	△766	△46,741
Cash flows from financing activities	△1,938,414	△1,301,705
Net change in cash and cash equivalents	2,211,053	△459,995
Cash and cash equivalents at beginning of term	9,495,739	11,785,906
Change in cash and cash equivalents due to change in scope of consolidation	79,112	—
Cash and cash equivalents at end of term	11,785,906	11,325,911