

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2021 (Based on Japanese GAAP)

April 28, 2021

Company name: Kansai Super Market Ltd.
 Stock exchange listing: Tokyo
 Stock code: 9919 URL <http://www.kansaisuper.co.jp/>
 Representative: President of Representative Director Koji Fukutani
 Managing Director and General Manager of
 Inquiries: Administrative Planning Office Jun Nakanishi TEL 072-772-0341
 Scheduled date of ordinary general meeting of shareholders: June 25, 2021
 Scheduled date to file Securities Report: June 28, 2021
 Scheduled date to commence dividend payments: June 28, 2021
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Consolidated operating results

Percentages indicate year-on-year changes

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------|-------------------|-----|------------------|------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2021 | 130,940 | 3.8 | 2,731 | 21.2 | 3,086 | 19.5 | 2,005 | 19.2 |
| Year ended March 31, 2020 | 126,184 | 2.0 | 2,254 | 13.4 | 2,582 | 10.4 | 1,682 | 22.8 |

Note: Comprehensive income Year ended March 31, 2021 ¥2,270 million [59.3%]
 Year ended March 31, 2020 ¥1,425 million [45.0%]

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|---------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2021 | 65.95 | – | 5.9 | 5.6 | 2.1 |
| Year ended March 31, 2020 | 53.80 | – | 5.0 | 4.5 | 1.8 |

Reference: Share of profit (loss) of entities accounted for using equity method

Year ended March 31, 2021 ¥5 million

Year ended March 31, 2020 ¥(26) million

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2021 | 54,720 | 34,595 | 63.2 | 1,153.62 |
| As of March 31, 2020 | 54,882 | 33,344 | 60.8 | 1,095.31 |

Reference: Equity As of March 31, 2021 ¥34,595 million

As of March 31, 2020 ¥33,344 million

(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 period |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended March 31, 2021 | 4,120 | (2,157) | (2,722) | 4,329 |
| Year ended March 31, 2020 | 760 | (3,012) | (3,762) | 5,089 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Year ended March 31, 2020 | – | 8.00 | – | 8.00 | 16.00 | 495 | 29.7 | 1.5 |
| Year ended March 31, 2021 | – | 8.00 | – | 10.00 | 18.00 | 544 | 27.3 | 1.6 |
| Year ending March 31, 2022 (Forecast) | – | 8.00 | – | 8.00 | 16.00 | | 23.8 | |

Note: Breakdown of year-end dividend for the fiscal year ended March 31, 2021

Ordinary dividend ¥8.00 Special dividend ¥2.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|--------------------------------------|-------------------|---|------------------|---|-----------------|---|---|---|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2021 | 64,660 | – | 1,360 | – | 1,510 | – | 1,000 | – | 33.35 |
| Full year | 129,090 | – | 2,820 | – | 3,110 | – | 2,020 | – | 67.36 |

Note: As the Company will apply the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. from the beginning of the fiscal year ending March 31, 2022, the above forecasts of the consolidated financial results are the amounts after the application of the said accounting standard, etc., and the percentage change from the previous fiscal year and the same quarter of the previous year are not stated. The following presents percentage changes that were calculated based on the hypothetical assumption that the above accounting standard, etc. had been applied for the fiscal year ended March 31, 2021.

Six months ending September 30, 2021: Operating revenue: up 0.1%, operating profit: down 27.8%, ordinary profit: down 26.6%, profit attributable to owners of parent: down 26.9%

Full year: Operating revenue: up 0.0%, operating profit: up 3.2%, ordinary profit: up 0.8%, profit attributable to owners of parent: up 0.7%

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2021

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

| | | | |
|----------------------|-------------------|----------------------|-------------------|
| As of March 31, 2021 | 31,940,954 shares | As of March 31, 2020 | 31,940,954 shares |
|----------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|----------------------|------------------|----------------------|------------------|
| As of March 31, 2021 | 1,951,827 shares | As of March 31, 2020 | 1,497,742 shares |
|----------------------|------------------|----------------------|------------------|

Average number of shares during the period

| | | | |
|---------------------------|-------------------|---------------------------|-------------------|
| Year ended March 31, 2021 | 30,405,322 shares | Year ended March 31, 2020 | 31,276,842 shares |
|---------------------------|-------------------|---------------------------|-------------------|

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit | |
|---------------------------|-------------------|-----|------------------|------|-----------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2021 | 126,671 | 3.9 | 2,227 | 25.0 | 2,901 | 15.7 | 1,967 | 12.7 |
| Year ended March 31, 2020 | 121,966 | 2.0 | 1,782 | 14.2 | 2,507 | 7.2 | 1,746 | 18.2 |

| | Earnings per share | Diluted earnings per share |
|---------------------------|--------------------|----------------------------|
| | Yen | Yen |
| Year ended March 31, 2021 | 64.63 | – |
| Year ended March 31, 2020 | 55.76 | – |

(2) Non-consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2021 | 51,753 | 32,531 | 62.9 | 1,083.54 |
| As of March 31, 2020 | 51,909 | 31,386 | 60.5 | 1,029.81 |

Reference: Equity As of March 31, 2021 ¥32,531 million
As of March 31, 2020 ¥31,386 million

2. Non-consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes)

| | Operating revenue | | Ordinary profit | | Profit | | Earnings per share |
|--------------------------------------|-------------------|---|-----------------|---|-----------------|---|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2021 | 62,510 | – | 1,580 | – | 1,140 | – | 37.97 |
| Full year | 124,790 | – | 2,920 | – | 1,980 | – | 65.95 |

Note: As the Company will apply the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. from the beginning of the fiscal year ending March 31, 2022, the above forecasts of the non-consolidated financial results are the amounts after the application of the said accounting standard, etc., and the percentage change from the previous fiscal year and the same quarter of the previous year are not stated.

The following presents percentage changes that were calculated based on the hypothetical assumption that the above accounting standard, etc. had been applied for the fiscal year ended March 31, 2021.

Six months ending September 30, 2021: Operating profit: up 0.1%, ordinary profit: down 25.2%, profit: down 23.8%

Full year: Operating profit: up 0.0%, ordinary profit: up 0.6%, profit: up 0.6%

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

(How to obtain supplementary material on financial results)

The supplementary material on financial results is disclosed on the same day on TDNet.

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

| | As of March 31, 2020 | As of March 31, 2021 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,939,118 | 6,879,294 |
| Accounts receivable - trade | 1,861,073 | 1,748,865 |
| Merchandise | 2,549,376 | 2,454,843 |
| Supplies | 59,870 | 64,324 |
| Other | 1,565,562 | 1,462,862 |
| Total current assets | 13,975,000 | 12,610,189 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 34,051,437 | 35,212,398 |
| Accumulated depreciation | (24,869,853) | (25,379,672) |
| Buildings and structures, net | 9,181,584 | 9,832,726 |
| Machinery, equipment and vehicles | 957,114 | 1,046,745 |
| Accumulated depreciation | (849,449) | (824,163) |
| Machinery, equipment and vehicles, net | 107,665 | 222,581 |
| Land | 20,885,024 | 21,072,924 |
| Leased assets | 2,723,917 | 2,011,350 |
| Accumulated depreciation | (1,614,283) | (1,243,548) |
| Leased assets, net | 1,109,634 | 767,802 |
| Construction in progress | 1,500 | – |
| Other | 6,754,944 | 7,323,894 |
| Accumulated depreciation | (5,686,432) | (5,686,627) |
| Other, net | 1,068,512 | 1,637,267 |
| Total property, plant and equipment | 32,353,921 | 33,533,302 |
| Intangible assets | 431,082 | 439,304 |
| Investments and other assets | | |
| Investment securities | 1,502,148 | 1,755,394 |
| Guarantee deposits | 4,546,617 | 4,374,895 |
| Retirement benefit asset | 861,737 | 970,782 |
| Deferred tax assets | 1,116,817 | 980,570 |
| Other | 95,208 | 55,737 |
| Total investments and other assets | 8,122,529 | 8,137,380 |
| Total non-current assets | 40,907,533 | 42,109,987 |
| Total assets | 54,882,533 | 54,720,176 |

(Thousands of yen)

| | As of March 31, 2020 | As of March 31, 2021 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 8,013,288 | 7,585,272 |
| Current portion of long-term borrowings | 1,332,000 | 1,204,000 |
| Lease obligations | 522,531 | 426,968 |
| Income taxes payable | 655,030 | 631,937 |
| Provision for bonuses | 951,549 | 1,026,856 |
| Other | 3,803,113 | 4,402,747 |
| Total current liabilities | 15,277,512 | 15,277,782 |
| Non-current liabilities | | |
| Long-term borrowings | 2,358,000 | 1,314,000 |
| Lease obligations | 992,804 | 622,313 |
| Retirement benefit liability | 852,269 | 876,446 |
| Asset retirement obligations | 491,592 | 517,599 |
| Other | 1,565,675 | 1,516,082 |
| Total non-current liabilities | 6,260,341 | 4,846,441 |
| Total liabilities | 21,537,854 | 20,124,223 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 9,862,933 | 9,862,933 |
| Capital surplus | 10,906,837 | 10,906,837 |
| Retained earnings | 14,034,076 | 15,551,557 |
| Treasury shares | (1,329,217) | (1,860,954) |
| Total shareholders' equity | 33,474,630 | 34,460,374 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 47,011 | 253,416 |
| Remeasurements of defined benefit plans | (176,961) | (117,838) |
| Total accumulated other comprehensive income | (129,950) | 135,578 |
| Total net assets | 33,344,679 | 34,595,953 |
| Total liabilities and net assets | 54,882,533 | 54,720,176 |

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

| | Fiscal year ended March 31, 2020 | Fiscal year ended March 31, 2021 |
|---|-------------------------------------|-------------------------------------|
| Net sales | 124,203,976 | 128,970,201 |
| Cost of sales | 94,299,251 | 97,560,029 |
| Gross profit | 29,904,725 | 31,410,171 |
| Operating revenue | 1,980,527 | 1,970,579 |
| Operating gross profit | 31,885,252 | 33,380,750 |
| Selling, general and administrative expenses | | |
| Selling expenses | 3,547,835 | 3,699,917 |
| Employees' salaries and bonuses | 12,049,902 | 12,292,920 |
| Provision for bonuses | 949,060 | 1,025,067 |
| Retirement benefit expenses | 218,598 | 305,077 |
| Welfare expenses | 1,855,004 | 1,863,081 |
| Depreciation | 1,641,292 | 1,769,902 |
| Rent expenses | 4,668,651 | 4,730,373 |
| Other | 4,700,435 | 4,962,813 |
| Total selling, general and administrative expenses | 29,630,780 | 30,649,154 |
| Operating profit | 2,254,472 | 2,731,596 |
| Non-operating income | | |
| Interest income | 6,420 | 6,437 |
| Dividend income | 23,095 | 21,536 |
| Share of profit of entities accounted for using equity method | – | 5,164 |
| Commission income | 184,379 | 191,554 |
| Gain on sale of post-consumer material | 96,075 | 45,429 |
| Other | 97,829 | 125,665 |
| Total non-operating income | 407,799 | 395,786 |
| Non-operating expenses | | |
| Interest expenses | 32,485 | 21,344 |
| Share of loss of entities accounted for using equity method | 26,448 | – |
| Cost of stock administration | 10,927 | 11,255 |
| Other | 10,073 | 8,129 |
| Total non-operating expenses | 79,935 | 40,728 |
| Ordinary profit | 2,582,336 | 3,086,653 |
| Extraordinary income | | |
| Gain on sale of investment securities | 52,297 | 4,822 |
| Insurance claim income | 20,058 | – |
| Total extraordinary income | 72,355 | 4,822 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 12,763 | 29,775 |
| Loss on sale of investment securities | 51,671 | – |
| Loss on valuation of investment securities | 35,165 | 13,067 |
| Impairment losses | 456,041 | 84,757 |
| Loss on disaster | 6,892 | – |
| Total extraordinary losses | 562,534 | 127,601 |
| Profit before income taxes | 2,092,157 | 2,963,875 |
| Income taxes - current | 785,010 | 915,829 |
| Income taxes - deferred | (375,393) | 42,917 |
| Total income taxes | 409,617 | 958,747 |
| Profit | 1,682,540 | 2,005,128 |
| Profit attributable to non-controlling interests | – | – |
| Profit attributable to owners of parent | 1,682,540 | 2,005,128 |

Consolidated statements of comprehensive income

(Thousands of yen)

| | Fiscal year ended March 31, 2020 | Fiscal year ended March 31, 2021 |
|--|-------------------------------------|-------------------------------------|
| Profit | 1,682,540 | 2,005,128 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (130,935) | 197,094 |
| Remeasurements of defined benefit plans, net of tax | (122,761) | 59,123 |
| Share of other comprehensive income of entities accounted for using equity method | (3,550) | 9,311 |
| Total other comprehensive income | (257,248) | 265,529 |
| Comprehensive income | 1,425,292 | 2,270,657 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,425,292 | 2,270,657 |
| Comprehensive income attributable to non-controlling interests | — | — |

Consolidated statements of changes in equity

Fiscal year ended March 31, 2020

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 9,862,933 | 10,906,837 | 12,918,148 | (308,351) | 33,379,568 |
| Changes during period | | | | | |
| Dividends of surplus | | | (566,612) | | (566,612) |
| Profit attributable to owners of parent | | | 1,682,540 | | 1,682,540 |
| Purchase of treasury shares | | | | (1,020,866) | (1,020,866) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | – | – | 1,115,928 | (1,020,866) | 95,061 |
| Balance at end of period | 9,862,933 | 10,906,837 | 14,034,076 | (1,329,217) | 33,474,630 |

| | Accumulated other comprehensive income | | | Total net assets |
|--|---|---|--|------------------|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at beginning of period | 181,498 | (54,200) | 127,298 | 33,506,866 |
| Changes during period | | | | |
| Dividends of surplus | | | | (566,612) |
| Profit attributable to owners of parent | | | | 1,682,540 |
| Purchase of treasury shares | | | | (1,020,866) |
| Net changes in items other than shareholders' equity | (134,486) | (122,761) | (257,248) | (257,248) |
| Total changes during period | (134,486) | (122,761) | (257,248) | (162,187) |
| Balance at end of period | 47,011 | (176,961) | (129,950) | 33,344,679 |

Fiscal year ended March 31, 2021

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 9,862,933 | 10,906,837 | 14,034,076 | (1,329,217) | 33,474,630 |
| Changes during period | | | | | |
| Dividends of surplus | | | (487,647) | | (487,647) |
| Profit attributable to owners of parent | | | 2,005,128 | | 2,005,128 |
| Purchase of treasury shares | | | | (531,736) | (531,736) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 1,517,481 | (531,736) | 985,744 |
| Balance at end of period | 9,862,933 | 10,906,837 | 15,551,557 | (1,860,954) | 34,460,374 |

| | Accumulated other comprehensive income | | | Total net assets |
|--|---|---|--|------------------|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at beginning of period | 47,011 | (176,961) | (129,950) | 33,344,679 |
| Changes during period | | | | |
| Dividends of surplus | | | | (487,647) |
| Profit attributable to owners of parent | | | | 2,005,128 |
| Purchase of treasury shares | | | | (531,736) |
| Net changes in items other than shareholders' equity | 206,405 | 59,123 | 265,529 | 265,529 |
| Total changes during period | 206,405 | 59,123 | 265,529 | 1,251,273 |
| Balance at end of period | 253,416 | (117,838) | 135,578 | 34,595,953 |

Consolidated statements of cash flows

(Thousands of yen)

| | Fiscal year ended March 31, 2020 | Fiscal year ended March 31, 2021 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 2,092,157 | 2,963,875 |
| Depreciation | 1,756,677 | 1,891,589 |
| Increase (decrease) in provision for bonuses | 79,605 | 75,307 |
| Impairment losses | 456,041 | 84,757 |
| Increase(decrease) for retirement benefits asset liability | (91,128) | 299 |
| Interest and dividend income | (29,515) | (27,973) |
| Interest expenses | 32,485 | 21,344 |
| Share of loss (profit) of entities accounted for using equity method | 26,448 | (5,164) |
| Loss (gain) on valuation of investment securities | 35,165 | 13,067 |
| Loss (gain) on sale of investment securities | (625) | (4,822) |
| Loss (gain) on sale and retirement of non-current assets | 12,763 | 29,775 |
| Decrease (increase) in trade receivables | (449,414) | 112,208 |
| Decrease (increase) in inventories | 236,266 | 90,078 |
| Decrease (increase) in accounts receivable - other | (27,016) | 50,713 |
| Increase (decrease) in trade payables | (2,707,840) | (428,016) |
| Increase (decrease) in accrued consumption taxes | (51,360) | (256,115) |
| Other, net | (145,547) | 441,291 |
| Subtotal | 1,225,162 | 5,052,217 |
| Interest and dividends received | 23,798 | 23,149 |
| Interest paid | (32,706) | (21,371) |
| Income taxes refund (paid) | (456,052) | (933,385) |
| Net cash provided by (used in) operating activities | 760,202 | 4,120,610 |
| Cash flows from investing activities | | |
| Payments into time deposits | (6,450,000) | (4,550,000) |
| Proceeds from withdrawal of time deposits | 4,260,000 | 4,850,000 |
| Purchase of property, plant and equipment | (971,965) | (2,438,919) |
| Proceeds from sale of property, plant and equipment | 741 | – |
| Payments for retirement of property, plant and equipment | (10,580) | (12,940) |
| Purchase of intangible assets | (102,044) | (159,130) |
| Proceeds from sale of investment securities | 136,610 | 16,014 |
| Payments of guarantee deposits | (91,695) | (54,689) |
| Proceeds from refund of guarantee deposits | 230,384 | 231,115 |
| Proceeds from long-term guarantee deposits received | 12,547 | 59,210 |
| Refund of long-term guarantee deposits | (26,944) | (98,290) |
| Net cash provided by (used in) investing activities | (3,012,947) | (2,157,630) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 300,000 | 200,000 |
| Repayments of long-term borrowings | (1,872,000) | (1,372,000) |
| Repayments of lease obligations | (603,241) | (530,435) |
| Dividends paid | (565,999) | (488,136) |
| Purchase of treasury shares | (1,020,866) | (532,232) |
| Net cash provided by (used in) financing activities | (3,762,107) | (2,722,805) |
| Net increase (decrease) in cash and cash equivalents | (6,014,852) | (759,824) |
| Cash and cash equivalents at beginning of period | 11,103,970 | 5,089,118 |
| Cash and cash equivalents at end of period | 5,089,118 | 4,329,294 |