

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 1996

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

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Commission File Number 0-14278

MICROSOFT CORPORATION  
(Exact name of registrant as specified in its charter)

WASHINGTON  
(State or other jurisdiction of  
incorporation or organization)

91-1144442  
(I.R.S. Employer  
Identification No.)

ONE MICROSOFT WAY, REDMOND, WASHINGTON 98052-6399  
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code: (206) 882-8080

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

The number of shares outstanding of the registrant's common stock as of January 31, 1997 was 1,203,155,525.

MICROSOFT CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED DECEMBER 31, 1996

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## Part I. Financial Information

## ITEM 1. FINANCIAL STATEMENTS

## MICROSOFT CORPORATION

## INCOME STATEMENTS

(In millions, except earnings per share) (Unaudited)

	Three Months Ended December 31		Six Months Ended December 31	
	1995	1996	1995	1996
Net revenues	\$ 2,195	\$ 2,680	\$ 4,211	\$ 4,975
Operating expenses:				
Cost of revenues	330	296	652	546
Research and development	313	485	615	917
Sales and marketing	690	737	1,311	1,362
General and administrative	76	81	139	167
Total operating expenses	1,409	1,599	2,717	2,992
Operating income	786	1,081	1,494	1,983
Interest income	76	105	142	197
Other income (expense)	23	(46)	19	(95)
Income before income taxes	885	1,140	1,655	2,085
Provision for income taxes	310	399	581	730
Net income	575	741	1,074	1,355
Preferred stock dividends		1		1
Net income available for common shareholders	\$ 575	\$ 740	\$ 1,074	\$ 1,354
Earnings per share (1)	\$ 0.45	\$ 0.57	\$ 0.84	\$ 1.04
Weighted average shares outstanding (1)	1,276	1,304	1,278	1,299

(1) Share and per share amounts for the three and six months ended December 31, 1995 have been restated to reflect a two-for-one stock split in December 1996.

See accompanying notes.

## BALANCE SHEETS

(In millions)

	June 30 1996	Dec. 31 1996(1)
<b>ASSETS</b>		
Current assets:		
Cash and short-term investments	\$ 6,940	\$ 9,160
Accounts receivable	639	975
Other	260	307
Total current assets	7,839	10,442
Property, plant, and equipment	1,326	1,322
Equity investments	675	804
Other assets	253	218
Total assets	\$10,093	\$12,786
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 808	\$ 848
Accrued compensation	202	289
Income taxes payable	484	480
Unearned revenues	560	1,013
Other	371	514
Total current liabilities	2,425	3,144
Minority interest	125	
Put warrants	635	
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - shares authorized 100; outstanding 12.5		980
Common stock and paid-in capital - shares authorized 4,000; outstanding 1,194 and 1,198	2,924	3,541
Retained earnings	3,984	5,121
Total stockholders' equity	6,908	9,642
Total liabilities and stockholders' equity	\$10,093	\$12,786

(1) Unaudited

See accompanying notes.

CASH FLOWS STATEMENTS  
(In millions) (Unaudited)

	Six Months Ended	
	December 31	
	1995	1996
-----		
CASH FLOWS FROM OPERATIONS		
Net income	\$ 1,074	\$ 1,355
Depreciation and amortization	147	306
Current liabilities	892	709
Accounts receivable	(187)	(326)
Other current assets	(25)	(43)
-----		
Net cash from operations	1,901	2,001
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CASH FLOWS FROM FINANCING		
Common stock issued	173	314
Common stock repurchased	(472)	(1,024)
Preferred stock issued		980
Stock option income tax benefits	71	226
-----		
Net cash from (used for) financing	(228)	496
-----		
CASH FLOWS USED FOR INVESTMENTS		
Additions to property, plant, and equipment	(204)	(216)
Equity investments and other	(203)	(66)
Short-term investments	(906)	(1,725)
-----		
Net cash used for investments	(1,313)	(2,007)
-----		
Net change in cash and equivalents	360	490
Effect of exchange rates on cash	1	5
Cash and equivalents, beginning of period	1,962	2,601
-----		
Cash and equivalents, end of period	2,323	3,096
Short-term investments, end of period	3,694	6,064
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Cash and short-term investments, end of period	\$ 6,017	\$ 9,160
=====		

See accompanying notes.

## NOTES TO FINANCIAL STATEMENTS

(Unaudited)

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BASIS OF PRESENTATION

In the opinion of management, the accompanying balance sheets and related interim statements of income and cash flows include all adjustments (consisting only of normal recurring items) necessary for their fair presentation in conformity with generally accepted accounting principles. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Examples include provisions for returns and bad debts and the length of product life cycles and buildings' lives. Actual results may differ from these estimates. Interim results are not necessarily indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis and financial statements and notes thereto included in the Microsoft Corporation 1996 Form 10-K.

## STOCK SPLIT

Effective December 9, 1996, outstanding shares of common stock were split two-for-one. All prior share and per share amounts have been restated to reflect the stock split.

## EARNINGS PER SHARE

Earnings per share is computed on the basis of the weighted average number of common shares outstanding plus the effects of outstanding stock options using the treasury stock method and preferred shares using the if-converted method.

## STOCKHOLDERS' EQUITY

Microsoft repurchases common stock on the open market. This program provides shares for issuance to employees under the Company's stock option and stock purchase plans. During the first two quarters of fiscal 1997, the Company repurchased 16.7 million shares for \$1.10 billion.

To enhance its stock repurchase program, Microsoft sells equity put warrants to independent third parties. These put warrants entitle the holders to sell shares of Microsoft common stock to the Company on certain dates at specified prices. On December 31, 1996, 28 million warrants were outstanding with strike prices ranging between \$60 and \$67 per share. The warrants expire at various dates between the fourth quarter of fiscal 1997 and the fourth quarter of fiscal 1998 and are exercisable only at maturity. These put warrant contracts permit a net-share settlement method in addition to cash settlement or physical delivery at the Company's option, thus Microsoft is no longer required to reflect a put warrant liability on the accompanying balance sheet.

During December 1996, Microsoft issued 12.5 million shares of 2.75% convertible exchangeable principal-protected preferred stock. Dividends are payable quarterly in arrears. In December 1999, each preferred share is convertible into common shares or an equivalent amount of cash determined by a formula that provides a floor price of \$79.875 and a cap of \$102.24 per preferred share. Net proceeds of \$980 million are expected to be used for repurchase of common shares.

## MICROSOFT NETWORK PARTNERSHIP

During October 1996, Microsoft and a subsidiary of Tele-Communications, Inc. (TCI) terminated a partnership under which TCI owned a 20% minority interest in The Microsoft Network, LLC, owner of the business assets of MSN(TM), The Microsoft Network, an online service. Due to the evolving nature of the online industry and MSN's move to a Web-based offering, the original direction of the partnership changed and both Microsoft and TCI agreed to terminate this partnership focused exclusively on MSN. In return for approximately \$125 million of TCI securities, Microsoft became the sole owner of MSN and the minority interest on the accompanying balance sheet was eliminated. There was no other material financial impact of the dissolution.

## CONTINGENCIES

In an ongoing investigation, the Antitrust Division of the U.S. Department of Justice requested information from Microsoft in September 1996 concerning Web browsers. Microsoft is also subject to various legal proceedings and claims that arise in the ordinary course of business. Management currently believes that resolving these matters will not have a material adverse impact on the Company's financial position or its results of operations.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Microsoft develops, manufactures, licenses, sells, and supports a wide range of software products, including operating systems for personal computers (PCs) and servers; server applications for client/server environments; business and consumer productivity applications; software development tools; and Internet and intranet software and technologies. The Company has recently expanded its interactive content efforts, including MSN, the Microsoft Network online service, various Internet-based services, and entertainment and information software programs. Microsoft also sells personal computer books and input devices, and researches and develops advanced technologies for future software products.

REVENUES

Revenues were \$2.68 billion in the second quarter of fiscal 1997, an increase of 22% over the comparable quarter of fiscal 1996. On a year-to-date basis, revenues were \$4.98 billion, 18% greater than the comparable period of the prior fiscal year. Revenue growth rates were higher in the first two quarters of the prior year due to the introduction of the Microsoft(R) Windows(R) 95 operating system and Microsoft Office for Windows 95.

Software license volume increases have been the principal factor in the Company's revenue growth. The average selling price per license has decreased, primarily because of general shifts in the sales mix from retail packaged products to licensing programs, from new products to product upgrades, and from stand-alone desktop applications to integrated product suites. Average revenue per license from original equipment manufacturer (OEM) licenses and corporate license programs, such as Microsoft Select, is lower than average revenue per license from retail versions. Likewise, product upgrades have lower prices than new products. Also, prices of integrated suites, such as Microsoft Office, are less than the sum of the prices for the individual programs included in these suites when such programs are licensed separately.

A portion of the Company's revenues will be earned later than billed. Unearned revenues as of December 31, 1996 on the accompanying balance sheet were \$1.01 billion. Approximately \$665 million of this amount represented the unearned portion of Windows desktop operating systems revenues attributable to future support commitments, Internet browser updates, and other unspecified enhancements that will be recognized ratably over the products' life cycles, currently estimated to be two years. As discussed below, unearned revenues associated with upgrade rights for Microsoft Office 97 were \$200 million. The balance of unearned revenues was primarily attributable to maintenance and other subscription contracts.

PRODUCT GROUPS

Platforms product group revenues were \$1.49 billion in the second quarter of fiscal 1997, compared to \$1.13 billion for the same period of 1996, an increase of 32%. On a year-to-date basis, platforms product group revenues increased to \$2.68 billion from \$2.17 billion. Platforms product group revenues are primarily from licenses of PC operating systems, business systems with client/server architectures, and software development tools.

As expected, revenues from retail upgrade versions of Windows 95 decreased compared to the comparable quarters of the prior year, the period during which Windows 95 was released. Total Windows 95 unit volume continued to build, as units licensed through the OEM channel increased strongly.

English and certain European language versions of Windows NT(R) 4.0 were released during the first quarter of fiscal 1997, while a Japanese version was released during the second quarter. These product introductions fueled revenue increases for both Windows NT Workstation and Windows NT Server during both quarters.

Applications and content product group revenues were \$1.19 billion in the second quarter of fiscal 1997, increasing 12% from \$1.07 billion in the second quarter of fiscal 1996. For the first two quarters of fiscal 1997, applications and content product revenues were \$2.30 billion, compared to \$2.05 billion in the corresponding period of 1996. Applications and content product group revenues include primarily licenses of desktop and consumer productivity applications, interactive media programs, and PC input devices. Integrated suites generate most desktop application revenues. The primary programs in Microsoft Office are the Microsoft Word word processor, the Microsoft Excel spreadsheet, and the Microsoft PowerPoint(R) presentation graphics program. Various versions of Office, which are available for Windows 32-bit, Windows 16-bit, and Macintosh operating systems, also include applications such as the Microsoft Access(R) database management program, the Microsoft Schedule+ calendar and scheduling



program, and an email client license. The sales mix of 32-bit versions of Microsoft Office continued to increase. Applications and Content revenues grew at a rate lower than recent levels due to the gradual reduction of the

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amount of product in the channel in anticipation of the launch of the newest version of the Company's primary desktop application product (Microsoft Office 97). Also, unearned revenues of \$200 million attributed to upgrade rights impacted the growth rate. Most versions of Microsoft Office for Windows 95 shipped during the second quarter carried a "technological guarantee" that entitled customers to a free upgrade to the corresponding Microsoft Office 97 version of the product. Associated revenues will be recognized when the upgrade delivery obligation is fulfilled.

#### SALES CHANNELS

Microsoft distributes its products primarily through OEM licenses, corporate licenses, and retail packaged products. OEM channel revenues are license fees from original equipment manufacturers. Microsoft has three major geographic sales and marketing organizations: the U.S. and Canada, Europe, and elsewhere in the world (Other International). Sales of corporate licenses and packaged products in these channels are primarily to distributors and resellers.

OEM earned revenues were \$866 million in the second quarter compared to the \$672 million recorded in the comparable quarter of the prior year. On a year-to-date basis, OEM revenues were \$1.53 billion, compared to \$1.22 billion in fiscal 1996. The primary source of OEM revenues is the licensing of desktop operating systems. The percentage of new PCs with Windows 95 preinstalled increased to more than 75% of reported shipments during the second quarter of fiscal 1997, while MS-DOS and Windows 3.x continued to be preinstalled on many of the remainder of PCs sold by OEMs. The above-mentioned ratable revenue recognition policy was extended to Windows operating systems licensed through the OEM channel in the third quarter of the prior fiscal year.

Revenues in the U.S. and Canada were \$759 million in the second quarter of fiscal 1997 compared to \$632 million in the second quarter of 1996. Revenues in the first half of fiscal 1997 were \$1.57 billion, compared to \$1.38 billion recorded last year. Revenues in Europe were \$631 million in the second quarter of fiscal 1997 compared to \$569 million in the prior year. European revenues were \$1.06 billion in the first half of 1997 compared to \$995 million the prior year. Growth rates slowed in the U.S. and Canadian and European channels due to the strong sales of Windows 95 and Microsoft Office for Windows 95 the prior year, reflecting typical retail upgrade sales patterns of new versions of PC operating systems and desktop applications. Other International channel revenues increased 32% to \$424 million in the second quarter of fiscal 1997 from \$322 million in the second quarter of fiscal 1996, reflecting strong sales in Japan. On a year-to-date basis, Other International revenues were \$817 million in fiscal 1997 compared to \$619 million the prior year.

Excluding the impact of the shipment of retail upgrade versions of Windows 95 and Microsoft Office for Windows 95 in the first half of fiscal 1996, the trend has continued toward a higher percentage of corporate licensing versus packaged products.

Microsoft's operating results are affected by foreign exchange rates. Had the exchange rates in effect during the second quarter of the prior year been in effect during the second quarter of 1997, translated revenues in Europe would have been \$15 million higher and translated Other International revenues would have been \$20 million higher. Since much of Microsoft's international manufacturing costs and operating expenses are also incurred in local currencies, the relative translation impact of exchange rates on net income is less than on revenues. Also, a portion of planned translated international finished goods revenues in fiscal 1997 is hedged with purchased options.

#### OPERATING EXPENSES, NONOPERATING ITEMS, AND INCOME TAXES

Cost of revenues as a percentage of revenues was 11.0% in the second quarter of fiscal 1997 compared to 15.0% in the second quarter of 1996, and 11.0% in the first half of fiscal 1997 versus 15.5% in the first half of 1996. The decrease was primarily due to high shipments of retail upgrade versions of Windows 95 and Microsoft Office for Windows 95 in the comparable periods of the prior year. Cost of revenues also decreased because of general trends toward more corporate licensing and more shipments of products on CD-ROM, which carry lower cost of goods than floppy disks.

Research and development expenses increased 55% to \$485 million (18.1% of revenues) in the second quarter of fiscal 1997 from \$313 million (14.3% of revenues) in the corresponding quarter of 1996. The continued increase in research and development expenses in fiscal 1997 resulted primarily from planned hiring of software developers and higher levels of third-party development costs.

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Sales and marketing expenses were \$737 million in the second quarter of fiscal 1997 compared with \$690 million in 1996. As a percentage of revenues, sales and marketing expenses were 27.5% and 31.4% in the respective second quarters of fiscal 1997 and 1996. Sales and marketing expenses as a percent of revenues in fiscal 1997 decreased due to the high level of marketing and support associated with the launch of Windows 95 in 1996.

General and administrative expenses were \$81 million (3.0% of revenues) in the second quarter of fiscal 1997 and \$76 million (3.5% of revenues) in the second quarter of 1996. Fiscal 1997 increases were due to growth in the systems and number of people necessary to support overall increases in the scope of the Company's operations.

Interest income increased as a result of a larger investment portfolio generated by cash from operations.

Other expenses increased in both the first and second quarters of 1997 due to recognition of the Company's share of operational expenses of joint ventures, including DreamWorks Interactive and the MSNBC entities.

The effective income tax rate was 35% in all periods.

#### NET INCOME

Net income for the second quarter of fiscal 1997 was \$741 million. Net income as a percentage of revenues was 27.6% in the second quarter of fiscal 1997 compared with 26.2% in the second quarter of 1996. The increase in net income as a percentage of revenues in fiscal 1997 was primarily the result of substantial reductions in relative cost of revenues and sales and marketing expenses, partially offset by increases in research and development and funding of joint ventures.

#### FINANCIAL CONDITION

Microsoft's cash and short-term investment portfolio totaled \$9.16 billion at December 31, 1996. The portfolio is diversified among security types, industries, and individual issuers. Microsoft's investments are generally liquid and investment grade. The portfolio is invested predominantly in U.S. dollar denominated securities, but also includes foreign currency positions in anticipation of continued international expansion. The portfolio is primarily invested in short-term securities to minimize interest rate risk and facilitate rapid deployment in the event of immediate cash needs.

Microsoft has no material long-term debt and has \$70 million of standby multicurrency lines of credit that support foreign currency hedging and international cash management.

Stockholders' equity at December 31, 1996 was \$9.64 billion.

Cash generated from operations has been sufficient historically to fund Microsoft's investment in research and development activities and facilities expansion. Research and development investments will continue in existing and advanced areas of technology. Microsoft's cash will be used to acquire technology and to fund ventures and other strategic opportunities. Additions to property, plant, and equipment are expected to continue, including new facilities and computer systems for research and development, sales and marketing, product support, and administrative staff. Commitments for constructing new buildings were \$450 million on December 31, 1996.

Cash will also be used to repurchase common stock to provide shares for employee stock option and purchase plans. Microsoft enhances its repurchase program by selling put warrants. See notes to financial statements.

During December 1996, Microsoft issued 12.5 million 2.75% preferred shares. See notes to financial statements.

During fiscal 1996, Microsoft and National Broadcasting Company (NBC) established two joint ventures: a 24-hour cable news and information channel and an interactive online news service. Microsoft agreed to pay \$220 million over a five-year period for its interest in the cable venture and to pay one-half of operational funding of both joint ventures for a multiyear period.

Management believes existing cash and short-term investments together with funds generated from operations will be sufficient to meet operating requirements for the next twelve months. Microsoft's cash and short-term investments are available for strategic investments, mergers and acquisitions, other potential large-scale cash needs that may arise, and to fund an increased stock buyback program over historical levels to reduce the dilutive impact of the Company's employee stock option and purchase programs. Despite recent increases in stock repurchases, the buyback program has not kept pace with employee stock option grants or exercises. Beginning in fiscal 1990, Microsoft

has repurchased 134 million common shares for \$4.2 billion while 336 million shares were issued under the Company's employee stock option and purchase plans. The market value of all outstanding stock options was \$21.8 billion as of December 31, 1996.

Microsoft has not paid cash dividends on its common stock. The preferred stock pays \$2.196 per annum per share.

## Part II. Other Information

## ITEM 1. LEGAL PROCEEDINGS

See notes to financial statements.

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders held on November 12, 1996, the following proposals were adopted by the margins indicated:

1. To elect a Board of Directors to hold office until the next annual meeting of shareholders and until their successors are elected and qualified.

	NUMBER OF SHARES	
	FOR	WITHHELD
William H. Gates	536,874,375	2,152,263
Paul G. Allen	536,871,320	2,155,318
Jill E. Barad	534,523,936	4,502,702
Richard A. Hackborn	536,917,381	2,109,257
David F. Marquardt	536,933,188	2,093,450
Robert D. O'Brien	536,719,379	2,307,259
William G. Reed, Jr.	536,971,762	2,054,876
Jon A. Shirley	536,964,036	2,062,602

2. To approve an amendment to the Company's 1991 Stock Option Plan to reserve an additional 200,000,000 shares (restated to reflect the two-for-one stock split) of common stock for issuance thereunder.

For	307,280,849
Against	129,627,668
Abstain	2,290,050

3. To approve the adoption of the 1997 Employee Stock Purchase Plan, including the reservation of 200,000,000 shares (restated to reflect the two-for-one stock split) of common stock thereunder.

For	422,180,091
Against	14,998,735
Abstain	2,019,762

## ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

## (A) EXHIBITS

11. Computation of Earnings Per Share is on page 10.  
27. Financial Data Schedule

## (B) REPORTS ON FORM 8-K

Microsoft filed no reports on Form 8-K during the quarter ended December 31, 1996.

ITEMS 2, 3, AND 5 ARE NOT APPLICABLE AND HAVE BEEN OMITTED.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Microsoft Corporation

Date: February 13, 1997

By: /s/ Michael W. Brown

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Michael W. Brown,  
Vice President, Finance;  
Chief Financial Officer

(Principal Financial and Accounting  
Officer and Duly Authorized Officer)

EXHIBIT INDEX

EXHIBITS

11. Computation of Earnings Per Share

27. Financial Data Schedule



## MICROSOFT CORPORATION

## COMPUTATION OF EARNINGS PER SHARE

(In millions, except earnings per share) (Unaudited)

	THREE MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31	
	1995	1996	1995	1996
Weighted average number of common shares outstanding	1,180	1,196	1,180	1,195
Common stock equivalents - stock options	96	107	98	104
Common stock equivalents - preferred stock		1		
Average common and common stock equivalents outstanding (1)	1,276	1,304	1,278	1,299
Net income	\$ 575	\$ 741	\$1,074	\$1,355
Earnings per share (1) (2)	\$ 0.45	\$ 0.57	\$ 0.84	\$ 1.04

(1) Share and per share amounts for the three and six months ended December 31, 1995 have been restated to reflect a two-for-one stock split in December 1996.

(2) Fully diluted earnings per share have not been presented because the effects are not material.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE ACCOMPANYING FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000,000

6-MOS		
	JUN-30-1997	
	DEC-31-1996	
		\$9,160
		0
		975
		0
		0
	10,442	2,512
		1,190
		12,786
	3,144	
		0
	0	
		980
		3,541
		5,121
12,786		
		4,975
	4,975	
		546
		546
	2,446	
		0
	0	
	2,085	
		730
1,355		
		0
		0
		0
		1,355
		1.04
		1.04