



**Consolidated Financial Results [Japanese GAAP]
for the First Quarter of the Fiscal Year Ending January 20, 2026**

Takasho Co., Ltd.

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Scheduled date of starting payment of dividend:	N/A		
Availability of supplementary explanatory material on quarterly results:	N/A		
Quarterly results briefing(exclusive to institutional investors and analysts):	N/A		

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

*Figures are rounded down to the nearest million yen, except share and per share data

* “ % ” indicates year-on-year changes from the previous corresponding quarter

1. Consolidated Financial Results for the Three Months Ended April 20, 2025 (From January 21, 2025, to April 20, 2025)

(1) Consolidated Operating Results (Cumulative)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2026 1Q (Three months ended April 20, 2025)	5,799	9.7	247	—	(72)	—	(136)	—
FY2025 1Q (Three months ended April 20, 2024)	5,288	(5.6)	(134)	—	68	(72.8)	(17)	—

(Note) Comprehensive income:

FY2026 1Q(Three months ended April 20, 2025): -361 million yen (- %)

FY2025 1Q(Three months ended April 20, 2024): 264 million yen (-12.2%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 1Q (Three months ended April 20, 2025)	(8.12)	—
FY2025 1Q (Three months ended April 20, 2024)	(1.03)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
FY2026 1Q (As of April 20, 2025)	24,625	12,298	49.4
FY2025 4Q (As of January 20, 2025)	23,814	12,756	53.0

(Ref.) Shareholders' equity amount:

FY2026 1Q(As of April 20, 2025): 12,163 million yen

FY2025 4Q(As of January 20, 2025): 12,617 million yen

2. Dividends

	Annual cash dividends per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025 4Q ended Jan. 20, 2025	—	0.00	—	5.00	5.00
FY2026 1Q ended Apr. 20, 2025	—				
FY2026 4Q ending Jan. 20, 2026 (forecast)		0.00	—	5.00	5.00

(Note) Revisions to the dividends forecast since the latest announcement: None

3. Forecast for the Fiscal Year Ending January 20, 2026 (From Jan. 21, 2025, to Jan. 20, 2026)

	Net sales		Operating Income		Ordinary Income		Net income attributable to owners of the parent company		Basic Earnings Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2026 4Q (full year)	21,736	9.3	308	—	405	383.4	122	—	7.24

(Notes) Revisions to the forecast since the latest announcement: None

※ Notes

(1) Changes in Significant Subsidiaries during the Current Quarter

Changes in specified subsidiaries that caused a change in the scope of consolidation: None

Newly included companies: None

Newly excluded companies: None

(2) Simplified Accounting Procedures and Specific Accounting Procedures: None

(3) Changes in Accounting Policies and Accounting Estimates

(i) Changes in accounting policies as required by newly promulgated account pronouncement: Yes

(ii) Changes other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of Shares Outstanding (Ordinary Shares)

	FY2026 1Q (As of Apr. 20, 2025)	FY2025 4Q (As of Jan.20, 2025)
Number of shares outstanding at end of period (Treasury shares included)	17,590,114	17,590,114
Number of treasury shares at end of period	731,661	731,661
	FY2026 1Q (From Jan.21, 2025, to Apr. 20, 2025)	FY2025 1Q (From Jan.21,2024, to Apr. 20, 2024)
Average number of shares during period	16,858,453	16,858,456

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation on appropriate use of performance forecasts and other special notes.

The performance forecast described in this report is based on information that is available to the Group, as well as certain assumptions and estimates that are deemed to be reasonable, and we make no assurance that such descriptions prove to be correct. Actual figures may significantly differ due to numerous factors. For information regarding the forecast of consolidated financial results, due attention should be paid to "Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 4 of the attached documents.

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1. Qualitative Information on the Financial Results for the Three Months Ended April 20, 2025

(1) Operating Results

Takasho incorporates the perspective of the SDGs to propose sustainable lifestyles that make use of garden spaces, reduce the environmental impact of our business activities, and help build a more sustainable future. The garden and exterior industry saw encouraging signs during the first quarter of the current consolidated fiscal year, despite ongoing sharp increases in raw material prices. Positive developments included an increase in the number of new housings driven by economic policy effects, as well as the growing adoption of biophilic designs incorporating natural elements.

Capital investment in commercial facilities, hotels, and Japanese-style inns is progressing, backed by growing inbound tourism demand. Demand for garden and exterior renovations began to pick up in the private sector as non-residential contracts (such as public and commercial facilities) grew to 134% year on year.

Consolidated subsidiary GLD-LAB. CO., LTD. strengthened its sales proposal capabilities using 3D renderings and virtual reality, and continues to grow steadily.

Sales for Aoyama Garden, a direct sales e-commerce website, are expanding in the home-use segment, despite sluggish sales of gardening-related products stemming from unfavorable weather in the home improvement retail center market.

In the overseas segment, local-currency sales in the U.S. are increasing as customer inventory adjustments ease and the sales force expands. Sales in Europe are also rising due to customer growth.

The following table summarizes consolidated business results for the first quarter of the current fiscal year.

(Millions of yen)

	Three Months Ended April 20, 2025	Three Months Ended April 20, 2024	Change	YoY (%)
Net sales	5,799	5,288	510	109.7
Operating income (loss)	247	(134)	381	—
Ordinary income (loss)	(72)	68	(141)	—
Net income (loss) attributable to owners of the parent	(136)	(17)	(119)	—

(Pro-use segment)

The pro-use segment accounts for approximately 70% of consolidated net sales. The segment implemented various initiatives to strengthen segment net sales. Such initiatives include advancing digital transformation mainly through the development of AR, VR, and metaverse content, the production of high-resolution renderings for residential and commercial facilities, and the creation of CG and 4K video content. We also integrated digital technologies with physical products to deliver new value. The segment also proposed garden lifestyle solutions tailored to diverse preferences by leveraging a wide range of color variation and in-house production at domestic factories, which enables the Takasho Group strength of customized orders. In this way, the segment pursued a business model that drives final purchasing decisions at company-operated garden and exterior showrooms across Japan, where customers can experience our products firsthand. Pro-use segment sales increased to 114% year over year, mainly due to stronger sales efforts for non-residential contracts (such as public and commercial facilities) and increased adoption by major restaurant chains.

(Millions of yen)

	Three Months Ended April 20, 2025	Three Months Ended April 20, 2024	Change	YoY (%)
Net sales	3,885	3,400	485	114.3

Sales are increasing steadily for our consolidated subsidiary TAKASHO DIGITEC CO., LTD., which operates the LED signage and lighting and illumination businesses of the Group. The company earned strong recognition for its LED outdoor lighting and sign technology, which is used in signs (billboards) and outdoor lighting used in the pavilions and sales facilities within the Osaka-Kansai Expo site

(Home-use segment)

Sales for the home-use segment decreased to 97% year on year, although the negative rebound from COVID-19 continues to subside in the home improvement retail center market. This result was mainly due to weak sales in the horticulture and exteriors sectors, affected by unfavorable weather. E-commerce sector sales for Aoyama Garden expanded, increasing to 113% year over year.

(Millions of yen)

	Three Months Ended April 20, 2025	Three Months Ended April 20, 2024	Change	YoY (%)
Net sales	1,164	1,200	(35)	97.0

(Overseas segment)

Net sales in the overseas segment increased on a local-currency basis, supported by customer base expansion through a stronger sales force and steady progress in local inventory adjustments, even as concerns over U.S. tariffs persist. However, net sales decreased to 95% year on year after accounting adjustments. Net sales in the U.K. increased to 113% year on year, supported by market recovery and customer base expansion. Net sales in Australia increased to 102% year on year, supported by stronger sales promotion efforts and expansion in the number of retail locations, including a nomination as an outstanding vendor by the local hardware association. As a result, net sales in the overseas segment as a whole increased to 109% year on year.

Takasho is expanding the pro-use segment in the U.S. by leveraging successful examples from Australia, with plans to accelerate the full rollout of U.S. projects.

(Millions of yen)

	Three Months Ended April 20, 2025	Three Months Ended April 20, 2024	Change	YoY (%)
Net sales	735	673	62	109.3

Operating income increased significantly, amounting to ¥247 million, compared to an operating loss of ¥134 million in the same period of the previous year. Net sales increased year on year, and lower manufacturing costs and inventory reductions led to the realization of previously unrealized gains, improving the gross profit margin by 2.7 points. Selling, general and administrative expenses decreased year on year, due to the cancellation or postponement of investments unlikely to generate returns while continuing upfront investments and sales promotion activities. Ordinary loss amounted to ¥72 million, compared to an ordinary income of ¥68 million in the same period of the previous year. This result was due to a foreign exchange loss of ¥343 million caused by the sharp appreciation of the yen, compared to a foreign exchange gain of ¥183 million in the same period of the previous year.

The pro-use segment will advance a hybrid approach integrating real spaces with time-based digital space proposals, while driving digital transformation-based sales promotion using AR and MR to strengthen sales activities and enhance brand value. The segment will also expand sales channels by strengthening our sales and proposal capabilities for non-residential contracts (such as public and commercial facilities), which are likely to drive future growth. Takasho will also promote sales to revitalize local communities and achieve a sustainable economy and society.

The home-use segment will strengthen sales in the growing e-commerce field, develop new products through in-house factory production, and promote unified sales of global products. We will also drive sales by developing products tailored to the five-season model, which includes the four traditional seasons and an additional hot season linked to climate change.

The overseas segment will strengthen sales in European markets where we have not yet established sales activities (i.e., France and Italy) and will introduce new sales items and develop new products. In the U.S., the segment will sell locally stocked products, adjust pricing in response to tariffs, and strengthen sales activities to pursue new transactions with major home improvement retail centers.

The overseas segment will also strengthen sales activities for pro-use products, including Ever Art Wood and Ever Art Board. Other initiatives include enhancing product mix proposals that support enjoyment across the entire garden and changing the names of overseas sales subsidiaries to raise awareness of the Takasho brand and expand sales.

(2) Financial Position

(Assets)

Current assets increased by ¥1,144,864 thousand from the end of the previous consolidated fiscal year to ¥16,270,569 thousand. Major factors included cash and deposits of ¥4,269,019 thousand (up ¥619,637 thousand from the end of the previous consolidated fiscal year); notes receivable, accounts receivable and contract assets of ¥3,718,378 thousand (up ¥946,040 thousand); merchandise and finished goods of ¥4,447,091 thousand (down ¥222,613 thousand); and raw materials and supplies of ¥1,461,884 thousand (down ¥136,761 thousand).

Non-current assets decreased by ¥333,930 thousand from the end of the previous consolidated fiscal year to ¥8,355,043 thousand. Major factors included buildings and structures of ¥4,122,487 thousand (up ¥80,292 thousand from the end of the previous consolidated fiscal year); construction in progress of ¥42,324 thousand (down ¥239,013 thousand); and investments and other assets of ¥1,294,287 thousand (down ¥120,388 thousand).

As a result, total assets increased by ¥810,933 thousand from the end of the previous consolidated fiscal year to ¥24,625,612 thousand.

(Liabilities)

Current liabilities increased by ¥1,174,697 thousand from the end of the previous consolidated fiscal year to ¥10,985,026 thousand. Major factors included notes and accounts payable of ¥2,921,564 thousand (up ¥794,156 thousand from the end of the previous consolidated fiscal year); short-term borrowings of ¥4,685,118 thousand (up ¥246,814 thousand); and provision for bonuses of ¥139,461 thousand (up ¥123,773 thousand).

Non-current liabilities increased ¥93,781 thousand from the end of the previous consolidated fiscal year to 1,341,831 thousand. Major factors included long-term borrowings of ¥793,616 thousand (up ¥204,582 thousand from the end of the previous consolidated fiscal year) and other long-term borrowings of ¥286,119 thousand (down ¥111,743 thousand).

As a result, total liabilities increased by ¥1,268,478 thousand from the end of the previous consolidated fiscal year to ¥12,326,858 thousand.

(Net assets)

Total net assets decreased ¥457,545 thousand from the end of the previous consolidated fiscal year to ¥12,298,754 thousand. Major factors included retained earnings of ¥5,213,708 thousand (down ¥232,862 thousand from the end of the previous consolidated fiscal year) and foreign currency translation adjustment of ¥1,166,562 thousand (down ¥113,511 thousand).

(3) Consolidated Earnings Forecasts and Other Forward-Looking Information

The consolidated earnings forecast for the full year, announced on March 3, 2025, remains unchanged.

2. Quarterly Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	
	FY2025 (As of Jan. 20, 2025)	FY2026 1Q (As of Apr. 20, 2025)
ASSETS		
CURRENT ASSETS:		
Cash and deposits	3,649,382	4,269,019
Notes receivable, account receivable and contract assets	2,772,338	3,718,378
Electronically recorded receivables	722,497	769,245
Merchandise and finished goods	4,669,704	4,447,091
Work in process	755,434	735,190
Raw materials and supplies	1,598,646	1,461,884
Other current assets	992,579	906,356
Allowance for doubtful accounts	(34,878)	(36,597)
Total current assets	15,125,705	16,270,569
NON-CURRENT ASSETS:		
Tangible assets		
Buildings and structures, net	4,042,194	4,122,487
Land	1,142,675	1,142,675
Construction in progress	281,338	42,324
Others, net	986,258	901,862
Total tangible assets	6,452,467	6,209,351
Intangible assets		
Goodwill	17,606	15,333
Others	500,441	493,876
Total intangible assets	518,048	509,209
Investments and other assets		
Investment securities	180,245	175,847
Deferred tax assets	147,433	189,939
Others	1,414,676	1,294,287
Allowance for doubtful accounts	(23,896)	(23,592)
Total investment and other assets	1,718,458	1,636,482
Total non-current assets	8,688,973	8,355,043
TOTAL ASSETS	23,814,678	24,625,612

(Thousands of yen)

	FY2025 (As of Jan. 20, 2025)	FY2026 1Q (As of Apr. 20, 2025)
LIABILITIES		
CURRENT LIABILITIES:		
Notes and accounts payable	2,127,407	2,921,564
Electronically recorded payables	1,540,206	1,296,808
Short-term borrowings	4,438,304	4,685,118
Current portion of long-term borrowings	261,754	321,735
Income taxes payable	143,853	114,200
Provision for bonuses	15,688	139,461
Other current liabilities	1,283,116	1,506,140
Total current liabilities	9,810,329	10,985,026
NON-CURRENT LIABILITIES:		
Long-term borrowings	589,033	793,616
Retirement benefit liability	13,724	13,976
Asset retirement obligations	247,428	248,119
Other non-current liabilities	397,863	286,119
Total non-current liabilities	1,248,049	1,341,831
TOTAL LIABILITIES	11,058,379	12,326,858
NET ASSETS		
Shareholders' equity		
Share capital	3,043,623	3,043,623
Capital surplus	3,096,857	3,096,857
Retained earnings	5,446,571	5,213,708
Treasury shares	(494,177)	(494,177)
Total shareholders' equity	11,092,874	10,860,011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	84,314	81,218
Deferred gains or losses on hedges	-	(24,046)
Foreign currency translation adjustment	1,280,073	1,166,562
Remeasurements of defined benefit plans	159,751	80,087
Total accumulated other comprehensive income	1,524,140	1,303,822
Non-controlling interests	139,284	134,919
TOTAL NET ASSETS	12,756,299	12,298,754
TOTAL LIABILITIES and NET ASSETS	23,814,678	24,625,612

(2) Quarterly Consolidated Statement of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income, Cumulative)

	(Thousands of yen)	
	FY2025 1Q (From Jan. 21, 2024, to Apr. 20, 2024)	FY2026 1Q (From Jan. 21, 2025, to Apr. 20, 2025)
Net sales	5,288,835	5,799,424
Cost of revenue	3,188,988	3,342,201
Gross profit	2,099,846	2,457,223
Selling, general and administrative expenses	2,233,936	2,209,454
Operating income (loss)	(134,089)	247,768
Non-operating income		
Interest income	2,687	4,941
Royalty income	10,768	10,601
Foreign exchange gain	183,241	-
Others	26,783	53,695
Total non-operating income	223,480	69,238
Non-operating expenses		
Interest expense	15,612	24,439
Commitment fee	208	88
Foreign exchange loss	-	343,021
Others	4,678	22,177
Total non-operating expenses	20,499	389,726
Ordinary income(loss)	68,891	(72,719)
Extraordinary gains		
Gain on sales of non-current assets	-	64
Total extraordinary gains	-	64
Extraordinary losses		
Loss on sales of non-current assets	-	5
Loss on retirements of non-current assets	1,030	3
Impairment losses	61	-
Total extraordinary losses	1,092	9
Income (loss) before income taxes	67,799	(72,664)
Income tax - current	85,164	100,596
Income tax - deferred	(1,945)	(38,743)
Total income taxes	83,218	61,852
Quarterly net loss	(15,419)	(134,516)
attributable to non-controlling interests	1,993	2,292
attributable to owners of the parent	(17,412)	(136,809)

(Quarterly Consolidated Statement of Comprehensive Income, Cumulative)

	(Thousands of yen)	
	FY2025 1Q (From Jan. 21, 2024, to Apr. 20, 2024)	FY2026 1Q (From Jan. 21, 2025, to Apr. 20, 2025)
Quarterly net loss	(15,419)	(134,516)
Other comprehensive income		
Valuation difference on available-for-sale securities	(680)	(3,096)
Deferred gains or losses on hedges	17,344	(24,046)
Foreign currency translation adjustment	204,040	(120,168)
Remeasurements of defined benefit plans	58,886	(79,664)
Total accumulated other comprehensive income	279,590	(226,974)
Comprehensive income	264,171	(361,491)
attributable to owners of parent	256,820	(357,127)
attributable to non-controlling interests	7,350	(4,364)

(3) Notes to Quarterly Consolidated Financial Statement
(Note on Going Concern): None

(Note on Significant Change in Equity Capital): None

(Notes on Changes in Accounting Policies)

Adoption of Accounting Standard for Current Income Taxes, etc.

The Group has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022,

hereinafter referred to as the Revised Accounting Standard of 2022) and relevant ASBJ regulations effective as of the beginning of the first quarter of the current fiscal year.

Revisions related to the accounting classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment set forth in the proviso to paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the Revised Implementation Guidance of 2022). The change in accounting policy has no effect on the quarterly consolidated financial statements.

The Group has also adopted the Revised Implementation Guidance of 2022 effective as of the beginning of the first quarter of the current fiscal year for revisions related to the change in the treatment in consolidated financial statements when deferring, for tax purposes, gains or losses on sales of shares of subsidiaries and other securities arising from sales between consolidated companies. The change in accounting policy has no effect on the quarterly consolidated financial statements and the consolidated financial statements of the previous fiscal year.

(Note on Segment Information)

1. Sales, Income or Loss, Assets by Reportable Segment

FY2025 1Q (From Jan. 21, 2024, to Apr. 20, 2024)

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	4,365,559	260,723	309,129	74,534	225,702	5,235,650
Internal sales or transfers between segments	238,612	—	620,898	—	11,641	871,152
Total	4,604,171	260,723	930,027	74,534	237,344	6,106,802
Segment profit (loss)	(2,337)	(58,395)	20,691	(6,854)	(17,351)	(64,248)

(Thousands of yen)

	Others (Note 1)	Sub total	Adjustment (Note 2)	Reported amount for consolidated financial statement (Note 3)
Sales				
Sales for external customers	53,185	5,288,835	—	5,288,835
Internal sales or transfers between segments	133	871,285	(871,285)	—
Total	53,319	6,160,121	(871,285)	5,288,835
Segment profit (loss)	(21,108)	(85,357)	(48,732)	(134,089)

(Note)

1. "Other" indicates a business segment that is not included in the reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. Adjusted amount is as follows.
Adjusted amount in segment profits and loss includes elimination of inter-segment transaction (-44,324 thousand yen), inventory adjustment (-4,434 thousand yen), and adjustment of allowance for doubtful accounts (26 thousand yen), respectively.
3. Segment profit or losses is adjusted with operating profit or losses in Consolidated Income Statements.

FY2026 1Q (From Jan. 21, 2025, to Apr. 20, 2025)

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	4,818,571	285,184	387,497	41,698	212,947	5,745,899
Internal sales or transfers between segments	252,487	—	671,855	—	886	925,229
Total	5,071,058	285,184	1,059,352	41,698	213,834	6,671,129
Segment profit (loss)	258,241	(36,849)	82,945	(26,404)	(74,912)	203,020

(Thousands of yen)

	Others (Note 1)	Sub total	Adjustment (Note 2)	Reported amount for consolidated financial statement (Note 3)
Sales				
Sales for external customers	53,524	5,799,424	—	5,799,424
Internal sales or transfers between segments	1,010	926,239	(926,239)	—
Total	53,524	6,725,663	(926,239)	5,799,424
Segment profit (loss)	(32,052)	170,967	76,800	247,768

(Note)

1. "Other" indicates a business segment that is not included in the reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. Adjusted amount is as follows.
Adjusted amount in segment profits and loss includes elimination of inter-segment transaction (75,174 thousand yen), inventory adjustment (1,698 thousand yen), and adjustment of allowance for doubtful accounts (-71 thousand yen), respectively.
3. Segment profit or losses is adjusted with operating profit in Consolidated Income Statements.

(Note on Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows for the period were not prepared. Depreciation and Goodwill amortization for the current first quarter cumulative period were as follows:

	(Thousands of yen)	
	FY2025 1Q (From Jan. 21, 2024, to Apr. 20, 2024)	FY2026 1Q (From Jan. 21, 2025, to Apr. 20, 2025)
Depreciation	186,970	187,660
Goodwill amortization	2,818	2,272