PHOTRONICS INC
Form 10-Q
September 09, 2015

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended August 2, 2015
OR

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

For the transition period from ___ to ___

Commission file number 0-15451

PHOTRONICS, INC.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Connecticut | 06-0854886 |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

| | |
|---|---|
| 15 Secor Road, Brookfield, Connecticut | 06804 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (203) 775-9000

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 periods 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer," "accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at September 1, 2015 |
|---|---|
| Common Stock, $0.01 par value | 66,768,764 Shares |

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. ("Photronics" or "the Company" or “we”). These statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Forward-looking statements may be identified by words like "expect," "anticipate," "believe," "plan," "projects," “could,” “estimate,” “intend,” “may,” “will” and similar expressions, or the negative of such terms, or other comparable terminology. All forward-looking statements involve risks and uncertainties that are difficult to predict. In particular, any statement contained in this quarterly report on Form 10-Q or in other documents filed with the Securities and Exchange Commission, in press releases or in the Company's communications and discussions with investors and analysts in the normal course of business through meetings, phone calls, or conference calls regarding, among other things, the consummation and benefits of transactions and acquisitions, expectations with respect to future sales, financial performance, operating efficiencies, or product expansion, are subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond the control of the Company. Various factors may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements expressed or implied by forward-looking statements. Factors that might affect forward-looking statements include, but are not limited to, overall economic and business conditions; economic and political conditions in international markets; the demand for the Company's products; competitive factors in the industries and geographic markets in which the Company competes; federal, state and international tax requirements (including tax rate changes, new tax laws and revised tax law interpretations); interest rate and other capital market conditions, including changes in the market price of the Company's securities; foreign currency exchange rate fluctuations; changes in technology; the timing, impact, and other uncertainties relating to transactions and acquisitions, divestitures and joint ventures as well as decisions the Company may make in the future regarding the Company’s business, capital and organizational structure and other matters; the seasonal and cyclical nature of the semiconductor and flat panel display industries; management changes; damage or destruction to the Company's facilities, or the facilities of its customers or suppliers, by natural disasters, labor strikes, political unrest, or terrorist activity; the ability of the Company to (i) place new equipment in service on a timely basis; (ii) obtain additional financing; (iii) achieve anticipated synergies and cost savings; (iv) fully utilize its tools; (v) achieve desired yields, pricing, product mix, and market acceptance of its products and (vi) obtain necessary export licenses. Any forward-looking statements should be considered in light of these factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements and does not assume an obligation to provide revisions to any forward-looking statements, except as otherwise required by securities and other applicable laws.

PHOTRONICS, INC.
AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PHOTRONICS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)
(unaudited)

| | August 2, 2015 | November 2, 2014 |
|---|---|---|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | $191,562 | $192,929 |
| Accounts receivable, net of allowance of $3,375 in 2015 and $3,078 in 2014 | 104,701 | 94,515 |
| Inventories | 23,266 | 22,478 |
| Other current assets | 21,037 | 26,570 |
| Total current assets | 340,566 | 336,492 |
| Property, plant and equipment, net | 568,921 | 550,069 |
| Investment in joint venture | 93,040 | 93,122 |
| Intangible assets, net | 26,280 | 30,294 |
| Deferred income taxes | 11,801 | 11,036 |
| Other assets | 5,483 | 8,170 |
| Total assets | $1,046,091 | $1,029,183 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Current portion of long-term borrowings | $16,577 | $10,381 |
| Accounts payable | 110,945 | 86,495 |
| Accrued liabilities | 34,014 | 42,241 |
| Total current liabilities | 161,536 | 139,117 |
| Long-term borrowings | 118,457 | 131,805 |
| Other liabilities | 20,051 | 18,767 |
| Total liabilities | 300,044 | 289,689 |
| Commitments and contingencies | | |
| Equity: | | |
| Preferred stock, $0.01 par value, 2,000 shares authorized, none issued and outstanding | - | - |
| | 665 | 659 |

| | | |
|---|---|---|
| Common stock, $0.01 par value, 150,000 shares authorized, 66,507 shares issued and outstanding at August 2, 2015 and 65,930 shares issued and outstanding at November 2, 2014 | | |
| Additional paid-in capital | 524,924 | 520,182 |
| Retained earnings | 111,438 | 85,435 |
| Accumulated other comprehensive income (loss) | (8,256) | 21,774 |
| Total Photronics, Inc. shareholders' equity | 628,771 | 628,050 |
| Noncontrolling interests | 117,276 | 111,444 |
| Total equity | 746,047 | 739,494 |
| Total liabilities and equity | $1,046,091 | $1,029,183 |

See accompanying notes to condensed consolidated financial statements.

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PHOTRONICS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | August 2, 2015 | August 3, 2014 | August 2, 2015 | August 3, 2014 |
| Net sales | $131,699 | $124,852 | $382,513 | $331,276 |
| Costs and expenses: | | | | |
| Cost of sales | (94,456) | (96,202) | (283,991) | (257,554) |
| Selling, general and administrative | (12,430) | (12,394) | (36,795) | (38,092) |
| Research and development | (6,253) | (5,199) | (16,743) | (16,111) |
| Operating income | 18,560 | 11,057 | 44,984 | 19,519 |
| Other income (expense): | | | | |
| Gain on acquisition | - | - | - | 16,372 |
| Interest expense | (1,209) | (1,809) | (3,812) | (5,610) |
| Interest and other income (expense), net | 1,449 | 641 | 1,312 | 2,346 |
| Income before income tax provision | 18,800 | 9,889 | 42,484 | 32,627 |
| Income tax provision | (3,390) | (2,545) | (7,775) | (7,291) |
| Net income | 15,410 | 7,344 | 34,709 | 25,336 |
| Net income attributable to noncontrolling interests | (3,304) | (3,158) | (8,706) | (3,617) |
| Net income attributable to Photronics, Inc. shareholders | $12,106 | $4,186 | $26,003 | $21,719 |
| Earnings per share: | | | | |
| Basic | $0.18 | $0.07 | $0.39 | $0.35 |
| Diluted | $0.17 | $0.07 | $0.37 | $0.34 |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | 66,454 | 61,436 | 66,250 | 61,336 |
| Diluted | 78,569 | 62,432 | 78,300 | 77,706 |

See accompanying notes to condensed consolidated financial statements.

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PHOTRONICS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | August 2, 2015 | August 3, 2014 | August 2, 2015 | August 3, 2014 |
| Net income | $15,410 | $7,344 | $34,709 | $25,336 |
| Other comprehensive income (loss), net of tax of $0: | | | | |
| Foreign currency translation adjustments | (25,326) | 2,088 | (32,894) | 5,194 |
| Amortization of cash flow hedge | 32 | 32 | 96 | 96 |
| Total other comprehensive income (loss) | (25,294) | 2,120 | (32,798) | 5,290 |
| Comprehensive income (loss) | (9,884) | 9,464 | 1,911 | 30,626 |
| Less: comprehensive income attributable to noncontrolling interests | 1,105 | 3,703 | 5,939 | 4,116 |
| Comprehensive income (loss) attributable to Photronics, Inc. shareholders | $(10,989) | $5,761 | $(4,028) | $26,510 |

See accompanying notes to condensed consolidated financial statements.

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PHOTRONICS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

| | Nine Months Ended | |
|---|---|---|
| | August 2, 2015 | August 3, 2014 |
| Cash flows from operating activities: | | |
| Net income | $34,709 | $25,336 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 61,465 | 58,412 |
| Gain on acquisition | - | (16,372 ) |
| Changes in assets and liabilities: | | |
| Accounts receivable | (13,744 ) | (1,479 ) |
| Inventories | (1,814 ) | (3,339 ) |
| Other current assets | 1,496 | 1,657 |
| Accounts payable, accrued liabilities and other | 9,715 | (2,377 ) |
| Net cash provided by operating activities | 91,827 | 61,838 |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (80,107 ) | (58,278 ) |
| Cash from acquisition | - | 4,508 |
| Other | (283 ) | (759 ) |
| Net cash used in investing activities | (80,390 ) | (54,529 ) |
| Cash flows from financing activities: | | |
| Repayments of long-term borrowings | (7,152 ) | (27,432 ) |
| Payments of deferred financing fees | - | (336 ) |
| Proceeds from share-based arrangements | 2,375 | 1,043 |
| Other | (171 ) | (597 ) |
| Net cash used in financing activities | (4,948 ) | (27,322 ) |
| Effect of exchange rate changes on cash and cash equivalents | (7,856 ) | 736 |
| Net decrease in cash and cash equivalents | (1,367 ) | (19,277 ) |
| Cash and cash equivalents at beginning of period | 192,929 | 215,615 |
| Cash and cash equivalents at end of period | $191,562 | $196,338 |
| Supplemental disclosure of noncash information: | | |
| Accrual for property, plant and equipment purchased during the period | $40,632 | $30,795 |
| Noncash net assets from acquisition | - | 110,211 |

See accompanying notes to condensed consolidated financial statements.

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PHOTRONICS, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
Three Months and Nine Months Ended August 2, 2015 and August 3, 2014
(unaudited)
(in thousands, except share amounts)

NOTE 1 - BASIS OF FINANCIAL STATEMENT PRESENTATION

Photronics, Inc. and its subsidiaries ("Photronics" or “the Company") is one of the world's leading manufacturers of photomasks, which are high precision photographic quartz plates containing microscopic images of electronic circuits. Photomasks are a key element in the manufacture of semiconductors and flat panel displays ("FPDs"), and are used as masters to transfer circuit patterns onto semiconductor wafers and flat panel substrates during the fabrication of integrated circuits ("ICs") and a variety of FPDs and, to a lesser extent, other types of electrical and optical components. The Company currently operates principally from nine manufacturing facilities, two of which are located in Europe, three in Taiwan, one in Korea, and three in the United States.

On April 4, 2014, DNP Photomask Technology Taiwan Co., Ltd. (“DPTT”), a wholly owned subsidiary of Dai Nippon Printing Co., Ltd. (“DNP”), merged into Photronics Semiconductor Mask Corporation (“PSMC”), a wholly owned subsidiary of Photronics. All of the assets and liabilities of DPTT existing prior to the merger were assumed by the renamed surviving entity of the merger, Photronics DNP Mask Corporation (“PDMC”). Photronics and DNP own 50.01 percent and 49.99 percent of PDMC, respectively.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for annual financial statements. In the opinion of management, adjustments, all of which are of a normal recurring nature, considered necessary for a fair presentation have been included. The Company is typically impacted during its first fiscal quarter by the North American and European holiday periods, as some customers reduce their effective workdays and orders during these periods. Additionally, the Company can be impacted during its first or second quarter by the Asian New Year holiday period, which may also reduce customer orders. Operating results for the interim period are not necessarily indicative of the results that may be expected for the fiscal year ending November 1, 2015. For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended November 2, 2014.

NOTE 2 – ACQUISITION OF DNP PHOTOMASK TECHNOLOGY TAIWAN CO., LTD.

On April 4, 2014, DPTT merged into PSMC, the Company’s IC manufacturing subsidiary located in Taiwan, to form PDMC. Throughout this report the merger of DPTT into PSMC is referred to as the “DPTT Acquisition.” In connection with the DPTT Acquisition, the Company transferred consideration with a fair value of $98.3 million. The Company owns 50.01 percent of PDMC and includes its financial results in its consolidated financial statements, while DNP owns the remaining 49.99 percent of PDMC. The Company also has the ability to appoint the majority of the directors of PDMC, including the chairman of its board of directors, select its management responsible for implementing its policies and procedures, and establish its operating and capital decisions and policies. Photronics determined it has control of PDMC by virtue of its tie-breaking voting rights within PDMC’s Board of Directors, thereby giving it the power to direct the activities of PDMC that most significantly impact its economic performance, including its decision making authority in the ordinary course of business. The DPTT Acquisition was the result of the Company’s desire to combine the strengths in logic and memory photomask technologies of PSMC and DPTT in order to enhance its capability with customers in the region.

The DPTT Acquisition met the conditions of a business combination as defined by Accounting Standards Codification ("ASC") 805 and, as such, is accounted for under ASC 805 using the acquisition method of accounting. ASC 805 defines the three elements of a business as Input, Process and Output. As a result of the DPTT Acquisition, Photronics acquired the machinery and equipment utilized in the processes to manufacture product, the building that houses the entire operation and the processes needed to manufacture the product, all previously owned by DPTT. The former DPTT employees hired by Photronics in connection with the acquisition brought with them the skills, experience and know-how necessary to provide the operational processes that, when applied to the acquired assets, represent processes being applied to inputs to create outputs. Having met all three elements of a business as defined in ASC 805, the Company determined that the DPTT Acquisition should be accounted for as a business combination.

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The following table summarizes the fair values of assets acquired and liabilities assumed of DPTT, the fair value of the noncontrolling interests and consideration for DPTT at the acquisition date.

| | |
|---|---|
| Cash and cash equivalents | $4,508 |
| Accounts receivable (gross amount of $28,560, of which $500 is estimated to be uncollectable) | 28,060 |
| Inventory | 1,279 |
| Deferred tax asset | 9,787 |
| Other current assets | 11,517 |
| Property, plant and equipment | 95,431 |
| Identifiable intangible assets | 1,552 |
| Other long-term assets | 1,328 |
| Accounts payable and accrued expenses | (32,410 ) |
| Deferred tax liability | (3,042 ) |
| Other long-term liabilities | (3,291 ) |
| Total net assets acquired | 114,719 |
| Noncontrolling interests retained by DNP | 57,348 |
| | 57,371 |
| Consideration – 49.99% of fair value of PSMC | 40,999 |
| Gain on acquisition | $16,372 |

In addition to recording the fair values of the net assets acquired, the Company also recorded a gain on acquisition of $16.4 million in the three month period ended May 4, 2014, in accordance with ASC 805 using the acquisition method of accounting. The gain on acquisition was primarily due to the difference between the market values of the acquired real estate and personal property exceeding the fair value of the consideration transferred. In addition, a deferred tax liability of $3.0 million was recorded in the opening balance sheet, which had the effect of reducing the gain on acquisition to $16.4 million. Prior to recording the gain, the Company reassessed whether it had correctly identified all of the assets acquired and all of the liabilities assumed. Additionally, the Company also reviewed the procedures used to measure the amounts of the identifiable assets acquired, liabilities assumed and consideration transferred.

The fair value of the first component of consideration represents 49.99 percent of the fair value of PSMC, and is based on recent prices paid by the Company to acquire outstanding shares of PSMC (prior to the acquisition). As a result of the merger, the Company acquired the net assets of DPTT having a fair value of $114.7 million, less noncontrolling interests of $57.3 million retained by DNP, and transferred consideration with a fair value of $41.0 million, resulting in a gain of $16.4 million. The fair value of the total consideration transferred as of the acquisition date was $98.3 million, comprised of the 49.99% noncontrolling interest in DPTT of $57.3 million, and 49.99% of the fair value of PSMC of $41.0 million (112.9 million shares, or 49.99% of the outstanding common stock of PSMC).

We estimated the $114.7 million fair value of DPTT as of the acquisition date by applying an income approach as our valuation technique. Our income approach followed a discounted cash flow method, which applied our best estimates of future cash flows and an estimated terminal value discounted to present value at a rate of return taking into account the relative risk of the cash flows. To confirm the reasonableness of the value derived from the income approach, we also analyzed the values of comparable companies which are publicly traded. The acquisition date fair value of the property, plant and equipment of DPTT was $95.4 million, which was determined by utilizing the cost and, to a lesser extent, the market approach, based on an in-use premise of value. Inputs utilized by the Company to determine fair values of DPTT's property, plant and equipment included a cost approach, which was adjusted for depreciation and condition for equipment, and adjusted for depreciation and local market conditions for real property.

The noncontrolling interest of DPTT was calculated using the 49.99% of its total fair value of $114.7 million. The Company also used a market approach to corroborate the enterprise value of DPTT. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy. Key assumptions include local and current construction replacement cost multipliers, amounts of ancillary replacement costs, physical deterioration, and economic and functional obsolescence to adjust the current replacement costs by, as well as the estimated economic lives of the assets.

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Identifiable intangible assets acquired were primarily customer relationships, which represent the fair value of relationships and agreements DPTT had in place at the date of the merger. The customer relationships had a fair value of $1.5 million at the acquisition date, determined by using the multi-period excess earnings method, and are amortized over a twelve year estimated useful life. The acquisition date fair value of the remainder of the identifiable assets acquired and liabilities assumed were equivalent to, or did not materially differ from, their carrying values

Acquisition costs related to the merger were $2.5 million for the nine month period ended August 3, 2014, and are included in selling, general and administrative expense in the condensed consolidated statements of income.

NOTE 3 - CHANGES IN EQUITY

The following tables set forth the Company's consolidated changes in equity for the three and nine month periods ended August 2, 2015 and August 3, 2014:

Three Months Ended August 2, 2015
Photronics, Inc. Shareholders

| | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at May 3, 2015 | 66,298 | $ 663 | $ 522,873 | $ 99,332 | $ 14,838 | $ 116,277 | $ 753,983 |
| Net income | - | - | - | 12,106 | - | 3,304 | 15,410 |
| Other comprehensive loss | - | - | - | - | (23,094 ) | (2,200 ) | (25,294 ) |
| Sale of common stock through employee stock option and purchase plans | 194 | 2 | 1,076 | - | - | - | 1,078 |
| Restricted stock awards vesting and expense | 15 | - | 268 | - | - | - | 268 |
| Share-based compensation expense | - | - | 680 | - | - | - | 680 |
| Purchase of common stock of subsidiary | - | - | 27 | - | - | (105 ) | (78 ) |
| Balance at August 2, 2015 | 66,507 | $ 665 | $ 524,924 | $ 111,438 | $ (8,256 ) | $ 117,276 | $ 746,047 |

Three Months Ended August 3, 2014
Photronics, Inc. Shareholders

| | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at May 4, 2014 | 61,408 | $ 614 | $ 495,514 | $ 76,972 | $ 30,019 | $ 106,620 | $ 709,739 |
| Net income | - | - | - | 4,186 | - | 3,158 | 7,344 |
| Other comprehensive income | - | - | - | - | 1,575 | 545 | 2,120 |
| Sale of common stock through employee | 17 | - | 75 | - | - | - | 75 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| stock option and purchase plans | | | | | | | |
| Restricted stock awards vesting and expense | 27 | 1 | 307 | - | - | - | 308 |
| Share-based compensation expense | - | - | 675 | - | - | - | 675 |
| Balance at August 3, 2014 | 61,452 | $ 615 | $ 496,571 | $ 81,158 | $ 31,594 | $ 110,323 | $ 720,261 |

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Nine Months Ended August 2, 2015
Photronics, Inc. Shareholders

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | |
| Balance at November 2, 2014 | 65,930 | $ 659 | $ 520,183 | $ 85,435 | $ 21,774 | $ 111,443 | $ 739,494 |
| Net income | - | - | - | 26,003 | - | 8,706 | 34,709 |
| Other comprehensive income | - | - | - | - | (30,030 ) | (2,768 ) | (32,798 ) |
| Sale of common stock through employee stock option and purchase plans | 433 | 4 | 1,932 | - | - | - | 1,936 |
| Restricted stock awards vesting and expense | 144 | 2 | 800 | - | - | - | 802 |
| Share-based compensation expense | - | - | 1,982 | - | - | - | 1,982 |
| Purchase of common stock of subsidiary | - | - | 27 | - | - | (105 ) | (78 ) |
| Balance at August 2, 2015 | 66,507 | $ 665 | $ 524,924 | $ 111,438 | $ (8,256) | $ 117,276 | $ 746,047 |

Nine Months Ended August 3, 2014
Photronics, Inc. Shareholders

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | |
| Balance at November 3, 2013 | 61,083 | $ 611 | $ 498,861 | $ 59,439 | $ 26,403 | $ 2,517 | $ 587,831 |
| Net income | - | - | - | 21,719 | - | 3,617 | 25,336 |