



A Growing Success Story

SABRENet Limited – 2015 ANNUAL REPORT

SABRENet Limited

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Chair's Report

I am very pleased to report that SABRENet Ltd is growing strongly and that our network now provides gigabit connectivity to 130 important research and education locations in Adelaide.

To underline this growth trajectory, more sites were connected in 2015 than in the previous three years – an outstanding result.

During the year new connections to the SABRENet network included the new Royal Adelaide Hospital, the AARNet Point of Presence at Intervolve (Pooraka), the Tonsley Park Redevelopment site and the SACE Board. Ten schools were added to the growing list of schools already connected.

SABRENet continues to work collaboratively on projects of significance to a great state. Plans for access to fibre in the Seaford and Tonsley rail corridors in conjunction with the Department of Planning, Transport and Infrastructure project for electrification of those train routes were progressed during the year.

The efficiency of SABRENet's operating model allows us to deliver highly cost effective access to dark fibre for research and education. Participant subscription costs in 2015 for example are, in dollar terms almost identical to what they were in 2007. That represents outstanding value for our Members and confirms our claim that SABRENet offers the most cost effective access to dark fibre, for research and education, available anywhere in the world.

During the year Craig Fowler resigned from the SABRENet Board. Craig was an original director of SABRENet from its formation in 2005 until 2006, and returned to the Board in 2012. Craig made a significant contribution to the continued development and success of SABRENet and I would like to sincerely thank him for the commitment he made to his role as a Director of SABRENet. Craig's departure gave us the opportunity to welcome Andrew Dunbar, Director of the Office of Science, Technology and Research (OSTAR) with the Department of State Development onto the Board.

During the year we welcomed Catherine Nairn. Catherine's experience and capabilities are already proving valuable in assisting the CEO to manage SABRENet's continued strong growth and plan for future connections to the network.

Looking ahead the future for SABRENet Ltd continues to burn bright. The footprint of the network continues to expand and we are engaged in an increasing number of fibre construction and access projects that will see the network connect even more research and education customers in 2016.

SABRENet is a collaboration and innovation success story and it continues to be a major research and education asset for South Australia.

On behalf of my fellow Directors and our CEO Ralph Leonard, I'd like to sincerely thank all of those people who have made a contribution to the ongoing success of SABRENet Ltd.



Paul Sherlock, Chair SABRENet Board

Introduction

About SABRENet

The South Australian Broadband Research and Education Network (SABRENet) is an optical-fibre telecommunications network constructed in metropolitan Adelaide to link the State's major Research and Education (R&E) sites, including university campuses, research precincts, teaching hospitals, TAFE campuses and schools.

SABRENet Ltd is a non-profit public company formed to oversee the development, management and effective use of SABRENet.

The strategic role of SABRENet Ltd is to raise South Australia's research and education performance by deploying and enabling specialist broadband and related services on behalf of its members and customers.

SABRENet Ltd creates value for South Australia by:

- Providing leadership on broadband issues within the research and education sector
- Building, owning and operating infrastructure
- Creating a critical mass of interconnected sites, users and applications
- Removing constraints on available bandwidth for research and education.

SABRENet provides optical fibre connections to 130 sites in the greater Adelaide metropolitan area (see Appendix A) at data speeds in excess of 1 gigabit per second (Gbps). In 2015 some sites began operating 40 Gbps connections.

First constructed in December 2006 and launched officially in March 2007, SABRENet is one of Australia's first and largest purpose-built 'Customer Owned Fibre networks'.

The success of SABRENet is evident from the continued and increasingly rapid growth in the number and variety of sites connected to the network. Figure 1 shows SABRENet's accelerating growth trajectory since its inception.

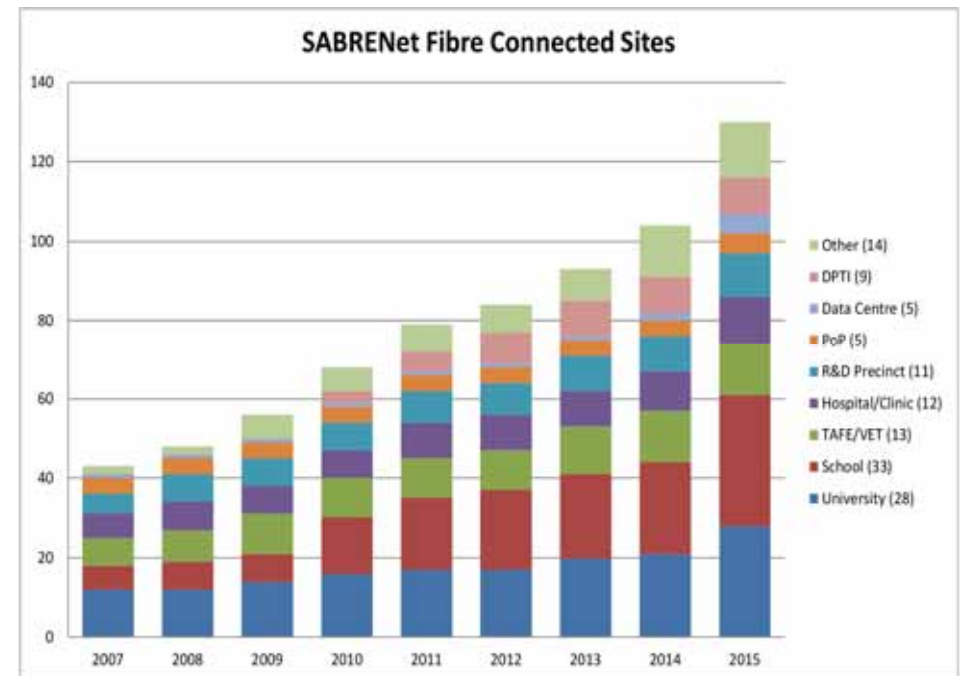


Figure 1: SABRENet growth

The Company

SABRENet Ltd is a non-profit company limited by guarantee. The Members of the Company are Flinders University, the University of Adelaide, the University of South Australia, and the South Australian Government. The Defence Science and Technology Organisation (DSTO) is a contractual partner in SABRENet Ltd.



The Members and DSTO collectively comprise the SABRENet Participants.

Board of Directors

SABRENet Ltd is governed by its Board of Directors.

Paul Sherlock BE, MBA, GAICD (Chair)

Paul is the Chief Information Officer for the University of South Australia. He is responsible for the delivery of a wide range of ICT and Library services across the University which support the key business functions of teaching and learning, research and consultancy and administration. Paul has previously held senior IT management roles at the Defence Science and Technology Organisation and BHP Steel International. Paul is a former President of the Council of Australian University Directors of Information Technology (CAUDIT) Incorporated and the Australian Access Federation (AAF) Incorporated.

Paul has completed a Bachelor of Engineering (Electrical) and an Associate Diploma in Computing at the former South Australian Institute of Technology (now UniSA). He has obtained a Master of Business Administration at the University of Adelaide, a Manager's Certificate in IT Service Management at the British Computer Society, and a Graduate Diploma in Applied Finance and

Investment at the Securities Institute and a Graduate Directors Course Diploma at the Australian Institute of Company Directors. Paul is a Graduate Member of the Australian Institute of Company Directors.

Paul is the Chair of SABRENet Ltd and was appointed to the Board by the University of South Australia when SABRENet was formed in September 2005.

Richard Constantine PDM, MBA, MAICD

Richard is the Pro Vice-Chancellor (Information Services) and Chief Information Officer at Flinders University with responsibility for Information Technology Services, Library, Centre for Educational ICT, and eResearch@flinders. Previously, Richard was an Associate Professor and the Chief Information Officer and Director of Information Technology Services at Swinburne University of Technology in Melbourne.

Richard has an MBA from Monash University and a Postgraduate Diploma in Management from Melbourne Business School, University of Melbourne. He is also a member of the Australian Institute of Company Directors (MAICD). He has over 25 years' experience in the IT Industry and has extensive experience in both the tertiary and TAFE education sectors, as well as in industry as an IT management consultant. In October 2012, Richard received a Meritorious Service Award from CAUDIT in recognition of the contribution made towards the advancement of information technology in the Higher Education sector.

Richard was appointed to the Board by Flinders University in December 2011.

Mark Gregory BSc, MBA

As Chief Information Officer of the University of Adelaide, Mark Gregory holds responsibility for technology systems and services for a leading research university. Prior to joining the University of Adelaide, Mark was Associate Vice President of Portland State University in the US, where he managed IT (CIO), campus facilities and property, sustainability, housing, parking and transportation, planning and economic development and other university business ventures.

Mark holds an MBA (Portland State University) and undergraduate degrees in Computer Science, Mathematics and Psychology (University of Illinois). Mark's background also includes starting and running a technology services firm, working as a technology leader in commercial software and non-profit organisations, and involvement in commercial real estate development and sales. He has taught both undergraduate and graduate level business courses in IT and performed aid work supporting technology deployment in schools and libraries in the US, Guatemala and Ecuador. He has also been actively involved in various sustainability and alternative energy technology efforts.

Mark was appointed to the Board by the University of Adelaide in November 2013.

Craig Fowler PhD, MSc, MBA, BSc (Hons)

Craig is currently the Managing Director of the National Centre for Vocational Education Research, a position he has held since October 2014. Previously Craig was the Deputy Chief Executive, Department of State Development, while in another role he was Deputy Chief Executive of the Department of Further Education, Employment, Science and Technology. Prior to his senior executive roles in government, he was a Principal in Tax with Ernst and Young, working with both large corporates and startup companies in areas of innovation and R&D incentives. He was a coordinator of Ernst and Young's life science practice in Asia Pacific, and technical editor of the firm's life science reports in Australasia. He conducted numerous innovation consultancies at national, state and enterprise levels.

Craig was appointed to the Board by the South Australian Government in February 2013. He ceased to be a Director in October 2014.

Andrew Dunbar PhD, BSc, GAICD

Andrew is the Director of the Office of Science, Technology and Research (OSTAR) with the Department of State Development, responsible for leading the development and implementation of the South Australian Government's science, technology and research strategy to support innovation and economic development. Andrew has more than 17 years' experience working in the life sciences (biotech and pharma) industry both in Australia and Europe.

Previous roles have included Director, Business and Corporate Development at Mayne Pharma Group and Senior Manager, Corporate Business Development and Acquisitions at Novozymes A/S, based in Denmark. He has also held a variety of business development and scientific leadership roles at GroPep Ltd, Bionomics Ltd and CSIRO. Andrew has a PhD in molecular biology/biochemistry from Flinders University, and is also a Board Director and Vice President of the Childhood Cancer Association.

Andrew was appointed to the Board by the SA Government in November 2014.

Bruce Linn BSc, FAICD, FACS

Formerly CEO of Finlaysons Lawyers, Bruce's previous executive roles include CE for EDS (now HP Enterprise Services), responsible for all State Government business of EDS in Australia and CEO of Camtech, one of Australia's leading internet and electronic payments technology innovators. He is a technologist and futurist with over 35 years' experience in strategy, governance, leadership, business management and commercialisation of a broad range of technologies including IT, telecommunications, Internet and social media.

Bruce is a Science graduate of the University of Adelaide. He is Immediate Past President of the Australian Institute of Company Directors (SA/NT Division); his current Directorships include SABRENet Limited, UniSA Ventures Pty Ltd (previously ITEK Ventures Pty Ltd) and SA Heart Centres Pty Ltd. He is Chairman of Anglicare SA Ltd, eResearch SA Ltd and IPMO Pty Ltd. He is a Fellow of the Australian Institute of Company Directors and the Australian Computer Society.

Bruce was appointed to the SABRENet Board as an independent Director at the 2007 AGM and re-appointed in 2009 and 2012.

Meetings

The Board held six meetings during the reporting period.

Director	Eligible to attend	Attended	Notes
Paul Sherlock	6	6	
Richard Constantine	6	6	
Craig Fowler	1	1	Resigned 2/10/2014
Mark Gregory	6	6	
Andrew Dunbar	4	4	Appointed 24/11/2014
Bruce Linn	6	5	

Management and Administration

Ralph Leonard has held the position of CEO since June 2012, and his appointment was renewed by the Board in 2015 for a further 3 year term. Ralph's career has focused on ICT in education and government sectors. Prior to joining SABRENet Ltd he was Manager of Broadband and Digital Environments in the South Australian Department of Further Education, Employment, Science and Technology. Ralph holds the following qualifications: BSc (Hons), GDipBA, DipT, and is a Graduate of the Australian Institute of Company Directors. Catherine Nairn was appointed Office Coordinator in March 2015. Catherine has extensive experience in business and office management in both the public and private sectors, including telecommunications, health and the global natural resources industry. She has tertiary qualifications in Business, Public Relations and Project Management.

The Company has negotiated an office accommodation agreement with eResearch SA, under which SABRENet Ltd receives office accommodation and administrative support within the eResearch SA office suite in the University of Adelaide's research precinct at Thebarton.

For the report year the SABRENet financial accounts were managed by Deloitte Private and audited by BDO Audit (SA).

Business Model

SABRENet Participants are allocated passive optical transmission paths ('fibre paths') connecting pairs of sites on the network. It is the responsibility of Participants to provide their own active services across these paths. The net operating costs of SABRENet Ltd are met by the Participants through an annual subscription, levied in proportion to each Participant's allocation of fibre paths.

Non-Participant customers seeking to use SABRENet enter into individual Access Agreements with the Company.

SABRENet Ltd has engaged Amcom Pty Ltd to operate and maintain the SABRENet infrastructure under a long-term Operation and Maintenance agreement. Under the agreement, Amcom provides physical maintenance of the infrastructure, including Dial Before You Dig registration, fault response

and repair. Amcom also provides additional operational services to the SABRENet participants, largely associated with making new connections to the existing infrastructure.

Acceptable Use

The Company has published a SABRENet Network Access Policy that sets out the eligibility criteria and acceptable use conditions governing the use of SABRENet. The Access Policy may be obtained from the SABRENet web site.

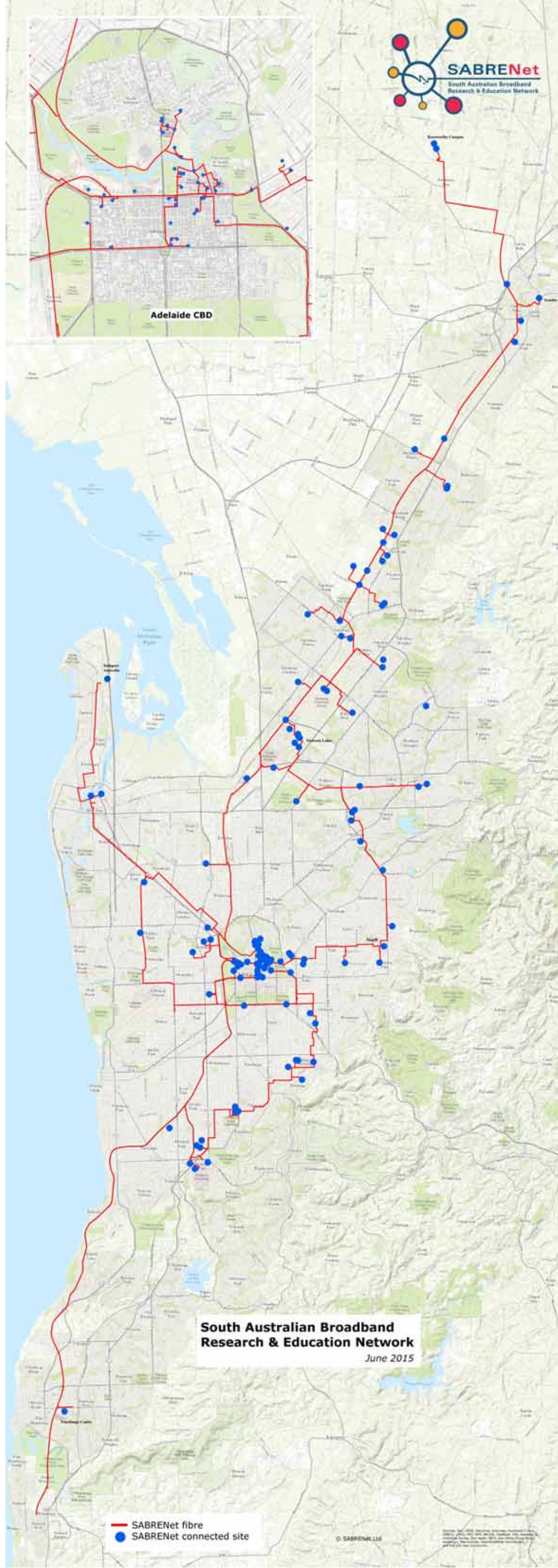
Regulatory

The Telecommunications Act (1997) requires that telecommunications infrastructure used to carry communications between two discrete entities (as is the case with SABRENet) must be operated by a licensed telecommunications carrier.

SABRENet Ltd is not itself a licensed carrier, and has entered into an arrangement under its Operation and Maintenance agreement with Amcom (now Vocus), whereby Amcom has obtained a 'Nominated Carrier Declaration' (NCD) over the SABRENet infrastructure. Amcom assumes the regulatory rights and responsibilities assigned under the Act with respect to the SABRENet infrastructure.



Craig Fowler received a plaque in recognition of his contribution to the SABRENet Board



The Year in Review

Milestones

During the reporting period the Company completed network extensions and additional circuits totaling approximately \$0.78 million.

- August 2014 – Connection of the South Australian Certificate of Education Board's building
- August 2014 – SABRENet cable installed to Trinity College Blakeview
- August 2014 - Connection of Flinders University's Kinetica Building at the Tonsley Park Redevelopment
- September 2014 – Connection of Adelaide High School and circuit to Australian Academic and Research Network (AARNet)
- September 2014 – New connection for diversity at the University of South Australia's (UniSA) Mawson Lakes Building W
- October 2014 – Diverse circuits connecting the South Australian Health and Medical Research Institute and the University of Adelaide
- October 2014 – Connection to the Torrens University of Australia, Torrens Building, Victoria Square, Adelaide
- December 2014– Circuit connecting Urrbrae Agricultural High School to AARNet
- December 2014 – Circuit connecting the Northern Adelaide Senior College
- December 2014 – Upgrade to the Eastern backbone between Frome Rd and the National Wine Centre
- December 2014 – Circuits between the major universities and the Government Computing Centre to enable Eduroam internet access for university staff and students in SA Health's hospitals
- December 2014 – Diverse circuits connecting UniSA campuses via the Eastern loop between Magill and Mawson Lakes
- January 2015 – Circuit connecting Mercedes College to AARNet
- March 2015 – Diverse connections to the AARNet node at Intervolve Data Centre, Pooraka
- March 2015 – Diverse connections to the new Royal Adelaide Hospital
- March 2015 – Connection of Flinders University campus at Victoria Square, Adelaide
- May 2015 – Connection to the University of Adelaide's student accommodation, The Village, Grote Street, Adelaide
- May 2015 – Connection to the digital incubator precinct, Base 64, Kent Town
- May 2015 – Connection to Norwood Morialta High School's Middle School and Senior School campuses
- May 2015 – Connection to Westminster School, Marion
- May 2015 – Connection to Charles Campbell College, Campbelltown
- May 2015 – Connection to Windsor Gardens Vocational College
- May 2015 – Installation of SABRENet connection between Flinders University's Bedford Park and Tonsley Park campuses via the Tonsley rail corridor
- June 2015 – Diverse connection for Flinders University's Bedford Park campus via the Sturt North Buildings
- June 2015 – Connection of Pedare Christian College, Golden Grove
- June 2015 – Connection of Thebarton Senior College, Torrensville
- June 2015 – Connection of Adelaide TAFE, Light Square, Adelaide
- June 2015 – Connection of SA Government node, Flinders Street, Adelaide

The Year Ahead

The SABRENet Business Plan for 2015-16 identifies six major activities for the year ahead.

Increased Efficiency and Effectiveness of Core Operations

In the latter part of 2014-15, a new staff member, Catherine Nairn was appointed as the SABRENet Office Coordinator. This provides an additional resource which will initially be used to develop improvements in the administrative operations of SABRENet.

Customer Expansion

It is expected that demand for SABRENet services will continue to come from the university and school education sectors that account for 40% of the current sites connected to SABRENet. These sectors are likely to continue as the major source of growth in 2015-16.

The continued expansion of the health and medical research precinct at the western end of North Terrace, Adelaide, is creating further demand for SABRENet services at this location. The construction of new buildings for the University of Adelaide and the University of South Australia are visible signs of the growth and demand for new SABRENet connections which will require additional SABRENet infrastructure within the precinct.

The health sector is identified as a focus for customer expansion in 2015-16.

Following the completion of the joint project with the Department of Planning, Transport and Infrastructure (DPTI) for the installation of fibre cables along the Seaford rail corridor, the connection of research and education sites at Noarlunga Centre and other locations will become possible.

Greater Diversity of Network Routes

Since its initial construction with a highly "hub and spoke" design for the major backbones, the recent expansion of the SABRENet infrastructure has included several instances of linkages between the

major backbones to create diverse routes between connected sites. A continued increase in the diversity of routes offered by SABRENet will be sought during 2015-16.

Collaboration with Other Infrastructure Owners

In several locations the SABRENet network lies within the scope of major transport upgrade projects being planned by DPTI at South Road Darlington, South Road Torrens to Torrens, O-Bahn Tunnel and Torrens Rail Junction. SABRENet will be engaged in the process of review and consultation regarding the impact on its infrastructure and future design options for relocation. Each of these projects also provides opportunities for further collaboration between DPTI and SABRENet to achieve mutual benefits through the exchange of infrastructure access.

SABRENet will also seek further collaboration with the Adelaide City Council and the South Australian Government's Office for Digital Government.

Increased Access to Data Centres and AARNet Services

Interest from Participants and customers in the use of commercial data centres is expected to create further demand for SABRENet to provide connections to additional data centres and wherever possible ensure that diverse connections to those data centres are available.

SABRENet will seek to provide a diverse connection to the AARNet node in the CBD to improve the resilience of access to AARNet services at this location.

Management of Services Provided by SABRENet's Network Operator

The acquisition of Amcom, the SABRENet network operator, by Vocus Communications will focus attention on the processes for network operations. SABRENet will use the transition from Amcom to Vocus to refine the objectives, performance criteria and methods of service delivery that determine the services it receives from the network operator.

Connected Sites

The following sites are physically connected to SABRENet:

Defence Science & Technology Organisation (DSTO)

Flinders University: Airborne Research Unit (Parafield), Kinetica Building, Mark Oliphant Building, Sturt North Building, Victoria Square

University of Adelaide: Badger Building, Boat Shed (War Memorial Drive), Grandstand (War Memorial Drive, ITS (Gawler Place), Mathematics Building, National Wine Centre, Plaza Building, Pulteney Street, Roseworthy, Rundle Mall, Norwich House, Terrace Towers, Thebarton, The Village (Grote Street), Waite Institute

UniSA: City East, City West, Flight Academy, Haydown Road, Magill, Mawson Lakes

South Australian Government sites: DECD Education Development Centre, Glenside Govt Computing Centre, History Trust of South Australia, Maritime Museum, PIRSA Roseworthy, South Australian Certificate of Education Board, Thebarton Bioscience

Government Schools: Adelaide High School, Australian Science and Mathematics School, Charles Campbell College (Campbelltown), Craigmare High School, Elizabeth-Fremont

High School, Gawler & Districts College, Glenunga International High School, Kaurana Plains School, Mawson Lakes Primary School, Northern Adelaide Senior College, Norwood Morialta High School Middle and Senior School, Para Hills High School, Parafield Gardens High School, Paralowie R-12 School, Pasadena High School, Roma Mitchell Secondary College, Salisbury East High School, Salisbury High School, Thebarton Senior College, Unley High School, Urrbrae High School, Valley View Secondary School, Windsor Gardens Vocational School

Health: Flinders Medical Centre, Lyell McEwen Hospital, Modbury Hospital, Queen Elizabeth Hospital, Norwood Heart and Rhythm Centre, new Royal Adelaide Hospital (RAH)I, RAH - Frome Rd (NW Comms), RAH - North Tce (EHB), Playford UniCare Clinic, Repatriation General Hospital, SAHMRI Gilles Plains, SAHMRI North Terrace, Women's and Children's Hospital

SA Transport: Traffic Management Centre, Northern Expressway Gawler Control Room, Rail Stations – Gawler, Mawson Lakes, Dry Creek, Salisbury, Elizabeth, Elizabeth South & Munno Para Stations

TAFE: Adelaide TAFE, Elizabeth TAFE, Gawler TAFE, Gilles Plains TAFE, Parafield Airport TAFE, Port Adelaide TAFE,

Sustainable Industries Education Centre (Tonsley Park TAFE), Regency Park TAFE, Roseworthy TAFE, Salisbury TAFE

Non-Government Schools: Endeavour College (Mawson Lakes), Mercedes College, Pedare Christian College, Pembroke School, St Patrick's Technical College (Elizabeth), St Paul's College (Gilles Plains), St Peter's College, Trinity College Blakeview, Tyndale Christian College, Westminster School

Data Centres: Adam Internet Data Centre, Hostworks Data Centre, Intervolve Data Centre

Interconnect Nodes: AARNet Node 1 (Hindley St), AARNet Node 2 (Pulteney St), SA Govt Node Kintore Ave, SA Govt Node Flinders St & SA Govt Node Pulteney St

Other sites: Adelaide Convention Centre, Anti-Cancer Foundation of South Australia, Bradford College, Base 64 (Kent Town), CSIRO Health Sciences, Endeavour House (Technology Park), Flight Training Adelaide, Mawson Lakes Base Station, Royal Institution of Australia, South Australian Tertiary Admissions Centre, St Ann's College, Techport Australia, Torrens University, Zen Energy

Summary Financial Reports and Statements

The summary financial reports have been derived from the 2014-2015 Financial Report of SABRENet Ltd. These summary reports cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities for the entity as the financial report. Copies of the full audited financial reports have been presented to the Members of SABRENet Ltd.

Discussion and Analysis of the Financial Statements - For the Year Ended 30 June 2015

Income Statement - The operating result for the year was a profit of \$380,109. The operating result included a depreciation expense of \$842,182 reflecting network assets being amortised over their useful life. Subscriptions from members and participants and network access fees from customers totalled \$816,523.

Balance Sheet - Total assets at cost increased by \$779,088 to \$15,232,116 representing further investment in the network. Accumulated depreciation of the network assets totalled \$7,066,176.

Cash Flow Statement - The cash flow for the year was a net inflow of \$618,547. Cash inflows were predominantly from member subscriptions, progress payments received towards establishment costs and grants received for network construction costs. Cash outflows were for operating expenses and investment in the construction of the network.

Income Statement

For the years ended 30 June 2015 and 2014	2015	2014
Revenue		
Revenue from operating activities	1,908,087	1,884,522
Expenses		
Employee Costs	(171,293)	(165,947)
Professional fees	(54,311)	(70,218)
Depreciation	(842,182)	(813,469)
Insurance	(10,905)	(12,038)
Occupancy Expenses	(13,642)	(13,964)
Infrastructure Expenses	(360,960)	(181,823)
Write off of indefeasible right to use	(10,000)	(10,000)
Auditor's remuneration	(7,600)	(7,675)
Other expenses	(57,085)	(64,423)
Profit/(loss) before income tax	380,109	544,965
Income tax expense	-	-
Surplus/(Loss) for the year	380,109	544,965

Statement of Financial Position

For the years ended 30 June 2015 and 2014	2015	2014
Assets		
Current assets		
Cash and cash equivalents	1,434,339	815,792
Trade and other receivables	353,915	210,327
Other financial assets	28,024	29,966
<i>Total current assets</i>	1,816,278	1,056,085
Non-current assets		
Other financial assets	100,000	110,000
Property, plant and equipment	8,175,408	8,233,774
<i>Total non-current assets</i>	8,275,408	8,343,774
Total Assets	10,091,686	9,399,859
Liabilities		
Current liabilities		
Trade and other payables	337,868	55,474
Income in advance	156,920	123,481
Provisions	11,063	15,178
<i>Total current liabilities</i>	505,851	194,133
Non-current liabilities	-	-
Total liabilities	505,851	194,133
Net Assets	9,585,835	9,205,726
Equity		
Retained earnings	9,585,835	9,205,726
Total Equity	9,585,835	9,205,726

Statement of Cash Flows

For the year ended 30 June 2015

	Retained Earnings \$	Total Equity \$
Balance at 30 June 2013	8,660,761	8,660,761
Profit for the year 2014	544,965	544,965
Balance at 30 June 2014	9,205,726	9,205,726
Profit for the year 2015	308,109	309,109
Balance at 30 June 2015	9,585,835	9,585,835

Statement of Cash Flows

For the years ended 30 June 2015 and 2014

	2015	2014
Cash flows from operating activities		
Cash receipts from customers (inc GST)	1,965,052	2,103,943
Interest Received	21,722	33,477
Cash paid to suppliers & employees (inc GST)	(825,266)	(781,231)
Grant funding repaid	-	-
Net cash inflow/(outflow) from operating activities	1,161,508	1,356,189
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property plant and equipment	(542,961)	(1,480,808)
Net cash inflow/(outflow) from investing activities	(542,961)	(1,480,808)
Cash flows from financing activities		
Net cash provided by (used in) financing activities		
Net cash inflow/(outflow) from financing activities	-	-
Net cash inflow/(outflow) from investing activities	-	-
Net increase in cash and cash equivalents	618,547	(124,619)
Cash and cash equivalents at beginning of period	815,792	940,411
Cash and cash equiv. at end of period	1,434,339	815,792

