

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

## FORM 10-Q

(MARK ONE)

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

FOR THE QUARTER ENDED JUNE 30, 1996

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 0-015144

GARTNER GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

04-3099750  
(I.R.S. Employer  
Identification Number)

P.O. Box 10212  
56 Top Gallant Road  
Stamford, CT

06904-2212  
(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (203) 964-0096

Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the Registrant (1) has filed all reports 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

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The number of shares outstanding of the Registrant's capital stock as of June 30, 1996 was 89,661,224 shares of Common Stock, Class A and 1,600,000 shares of Common Stock, Class B.

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## GARTNER GROUP, INC.

Consolidated Balance Sheets  
(In thousands, except per share data)

	June 30, 1996	September 30, 1995
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 107,875	\$ 66,581
Marketable securities	10,850	28,833
Fees receivable, net	100,082	112,159
Deferred commissions	9,178	16,493
Prepaid expenses and other current assets	14,922	12,162
	-----	-----
Total current assets	242,907	236,228
	-----	-----
Long-term marketable securities	10,740	--
Property and equipment, net	29,994	23,973
Goodwill, net	65,871	62,871
Other assets	8,264	9,834
	-----	-----
Total assets	\$ 357,776	\$ 332,906
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term obligations	\$ 2,275	\$ 6,725
Accounts payable and accrued liabilities	47,673	59,173
Commissions payable	6,907	13,008
Accrued bonuses payable	12,150	15,277
Deferred revenues	159,303	161,001
	-----	-----
Total current liabilities	228,308	255,184
	-----	-----
Deferred revenues	5,315	3,446
Minority interest	0	25
Commitments		
Stockholders' equity:		
Preferred stock	0	0
Common stock: \$.0005 par value	51	51
Additional paid-in capital	88,915	73,278
Cumulative translation adjustment	(2,444)	(2,500)
Accumulated earnings	51,396	17,257
	-----	-----
137,918	88,086	
Less: Treasury stock, at cost	(13,765)	(13,835)
	-----	-----
Total stockholders' equity	124,153	74,251
	-----	-----
Total liabilities and stockholders' equity	\$ 357,776	\$ 332,906
	=====	=====

See accompanying notes.

## GARTNER GROUP, INC.

Consolidated Statements of Operations  
(In thousands, except per share data)

	For the three months ended June 30,		For the nine months ended June 30,	
	1996	1995	1996	1995
Revenues:				
Continuous services	\$ 77,458	\$ 60,240	\$ 224,471	\$ 169,230
Other	19,948	16,169	60,244	44,024
Total revenues	97,406	76,409	284,715	213,254
Costs and expenses:				
Cost of services and product development	38,967	30,458	110,192	81,557
Selling and marketing	23,620	20,501	71,622	58,445
General and administrative	10,504	9,928	31,959	27,165
Transaction costs	--	--	1,665	--
Depreciation	2,202	1,663	6,451	5,018
Amortization of intangibles	910	939	2,565	2,745
Total costs and expenses	76,203	63,489	224,454	174,930
Operating income	21,203	12,920	60,261	38,324
Interest income, net	939	668	2,567	1,366
Income before minority interest and income taxes	22,142	13,588	62,828	39,690
Minority interest	--	--	(25)	--
Income before income taxes	22,142	13,588	62,853	39,690
Provision for income taxes	9,521	6,114	27,027	17,304
Net income	\$ 12,621	\$ 7,474	\$ 35,826	\$ 22,386
Net income per common share	\$ 0.13	\$ 0.08	\$ 0.36	\$ 0.24
Weighted average shares outstanding	100,094	95,372	98,896	94,282

See accompanying notes.

## GARTNER GROUP, INC.

Condensed Consolidated Statements of Cash Flows  
(In thousands)

	For the nine months ended June 30,	
	1996	1995
	-----	-----
Operating activities:		
Cash provided by operating activities	\$ 40,317	\$ 39,433
Investing activities:		
Payment for net assets of subsidiaries acquired (excluding cash)	(18,292)	(1,895)
Additions of property and equipment, net	(12,246)	(10,100)
Sale (purchase) of short-term investments, net	7,243	(14,405)
Cash received on disposals of property and equipment	--	11,826
Other investing	(25)	(13)
	-----	-----
Cash used for investing activities	(23,320)	(14,587)
	-----	-----
Financing activities:		
Principal payments on long-term debt and capital lease obligations	(4,450)	(4,825)
Issuance of common stock and warrants	7,487	2,876
Purchase of treasury stock	--	(11)
Distributions of capital between Dataquest and its former parent	(1,687)	(9,349)
Tax benefits of stock transactions with employees	23,223	7,500
	-----	-----
Cash provided by (used for) financing activities	24,573	(3,809)
	-----	-----
Net increase in cash and cash equivalents	41,570	21,037
Effects of foreign exchange rates on cash and cash equivalents	(276)	165
Cash and cash equivalents, beginning of period	66,581	48,805
	-----	-----
Cash and cash equivalents, end of period	\$ 107,875	\$ 70,007
	=====	=====

See accompanying notes.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 - Interim Consolidated Financial Statements

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and should be read in conjunction with the consolidated financial statements and related notes of Gartner Group, Inc. (the "Company") on Form 10-K for the fiscal year ended September 30, 1995. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included.

All historical financial information has been restated to reflect the acquisition of Dataquest, Incorporated ("Dataquest") in a manner similar to pooling of interests accounting. (See Note 2 - Acquisition of Dataquest.)

## Note 2 - Acquisition of Dataquest

On December 1, 1995, the Company acquired Dataquest, a wholly-owned subsidiary of The Dun & Bradstreet Corporation (the majority shareholder of the Company). Consideration consisted of \$15.0 million in cash, 3,000,000 shares of Class A Common Stock from treasury and a five year warrant to purchase 600,000 shares of Class A Common Stock at \$16.42 per share. The Company has accounted for the acquisition as a transfer and exchange between companies under common control. Accordingly, the accounts of Dataquest have been combined with the Company's at historical cost in a manner similar to a pooling of interests. Dataquest is a provider of information technology ("IT") market research and consulting for the IT vendor manufacturer and financial communities which complements the Company's end user focus. Similar to the Company, Dataquest provides annual subscription services, custom research and consulting. The Company anticipates it will benefit from the combined broader geographical presence, expanded distribution capabilities, strengthened research expertise and the elimination of redundant administrative functions. In connection with the acquisition, the Company recorded a one time charge in the first fiscal quarter of 1996 of \$1.7 million for certain transaction costs, principally legal and other professional fees.

Further information on the acquisition of Dataquest, including pro forma financial information, is available in the Company's Current Report on Form 8-K dated December 1, 1995 and Form 8-K/A dated February 9, 1996.

## Note 3 - Subsequent Event, Acquisition of J3 Learning Corporation

On July 31, 1996, the Company acquired J3 Learning Corporation ("J3") for consideration of approximately \$7.9 million in cash and 1,136,658 shares of Class A Common Stock of Gartner with an approximate market value of \$37.1 million. J3 publishes, markets and distributes software educational materials for corporate and individual training. Training products available in video, multimedia and computer-based training formats, address software training needs relating to desktop applications, operating systems, relational databases, networking technologies and developer languages and tools. The acquisition will be accounted for as a purchase, and approximately \$32.2 million of the consideration paid will be expensed as in-process research and development immediately following the closing of the transaction. At June 30, 1996, the Company had in other receivables a short-term loan receivable from J3 of \$800,000 which accrues interest at a floating interest rate of prime plus three percent annually. Further information is available in the Company's Registration Statement on Form S-4 filed July 3, 1996. The following unaudited pro forma summary presents the consolidated results of operations as if the acquisition of J3 had occurred at the beginning of the periods and does not purport to be indicative of what would have occurred had the acquisition been made as of those dates or of results which may occur in the future (in thousands, except per share data):

For the nine months ended June 30,

	1996	1995
	-----	-----
Total revenue	\$294,686	\$224,507
Net income	\$28,915	\$15,785
Net income per common share	\$0.29	\$0.17

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

The discussion and analysis below contains trend analysis and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results could differ materially from those projected in the forward-looking statements as a result of the risk factors set forth below under "Quarterly Operating Income Trends," "Other Factors that may Affect Future Performance" and elsewhere in this report.

The following table sets forth certain results of operations as a percentage of total revenues:

	For the three months ended June 30,		For the nine months ended June 30,	
	1996	1995	1996	1995
Revenues:				
Continuous services	79.5%	78.8%	78.8%	79.4%
Other	20.5	21.2	21.2	20.6
Total revenues	100.0	100.0	100.0	100.0
Costs and expenses:				
Cost of services and product development	40.0	39.9	38.7	38.2
Selling and marketing	24.2	26.8	25.2	27.4
General and administrative	10.8	13.0	11.2	12.7
Transaction costs	--	--	0.6	--
Depreciation	2.3	2.2	2.3	2.4
Amortization of intangibles	0.9	1.2	0.9	1.3
Total costs and expenses	78.2	83.1	78.8	82.0
Operating income	21.8	16.9	21.2	18.0
Interest income, net	1.0	0.9	0.9	0.6
Income before minority interest and income taxes	22.8	17.8	22.1	18.6
Minority interest	--	--	--	--
Income before income taxes	22.8	17.8	22.1	18.6
Provision for income taxes	9.8	8.0	9.5	8.1
Net income	13.0%	9.8%	12.6%	10.5%

TOTAL REVENUES increased 27% to \$97.4 million for the third quarter of fiscal 1996 from \$76.4 million in the corresponding quarter of fiscal 1995. For the nine months ended June 30, 1996, total revenues increased 34% to \$284.7 million, as compared to \$213.3 million for the nine months ended June 30, 1995.

For the third quarter of fiscal 1996, revenues from continuous services increased by 29% to \$77.5 million from \$60.2 million for the same quarter in fiscal 1995. For the nine months ended June 30, 1996, revenues from continuous services increased 33% to \$224.5 million as compared to \$169.2 million in the same period in 1995. Continuous services revenues comprised approximately 80% and 79% of total revenues for the 1996 third quarter and for the nine months ended June 30, 1996, respectively, compared to 79% for both periods in the preceding year. Continuous services are annually renewable subscription services which, on

an ongoing basis, highlight industry developments, review new products and technologies, provide quantitative market research and analyze industry trends within a particular technology or market sector. Revenues from continuous services contracts are recognized ratably over the contract period, generally twelve months. The increases in revenues from continuous services were volume-oriented as prices have remained relatively constant during the periods highlighted, and reflect primarily continuing strong market acceptance of new services introduced in 1996, domestic expansion resulting from a change in sales strategy which targets clients with revenues ranging from \$500 million to \$2 billion, as well as continued growth from the existing client base and the Company's international expansion. During the third quarter the Company launched a number of internet based products that are expected to expand the distribution channels for the Company's products beginning in the fourth quarter of fiscal 1996.

Contract value increased 33% to \$334.5 million at June 30, 1996 versus June 30, 1995. The Company believes that contract value, which is calculated as the annualized subscription fees under all continuous service contracts in effect at a given point in time, without regard to the duration of the contracts outstanding at such time, is a significant measure of the Company's volume of business. Historically, the Company has experienced that a substantial portion of client companies have renewed subscriptions for an equal or higher level of total subscription payments each year, and annual continuous services revenues in any fiscal year have closely correlated to contract value at the beginning of the fiscal year. As of June 30, 1996, 83% of the Company's clients have renewed one or more subscriptions in the last twelve months. However, this renewal rate is not necessarily indicative of the rate of retention of the Company's revenue base, and contract value at any time may not be indicative of future continuous services revenues or cash flows if the rate of renewal of continuous services contracts or the timing of new business were to significantly change during the following twelve months compared to historic patterns. Deferred revenues of \$164.6 million and \$164.4 million at June 30, 1996 and September 30, 1995, respectively, as presented in the Company's balance sheets, represent unamortized revenues from continuous services contracts at the balance sheet date plus unamortized revenues of certain other products and noncontinuous services. Deferred revenues do not directly correlate to contract value as of the same date, since contract value represents an annualized value of all outstanding continuous services contracts without regard to the duration of such contracts, and deferred revenue represents unamortized revenue remaining on all outstanding contracts including continuous services and other products based on an actual contract duration.

Other revenues for the third quarter of fiscal 1996 increased 23% compared to the same quarter in fiscal 1995, to \$19.9 million from \$16.2 million. Other revenues consist principally of revenues recognized as earned from conferences, consulting engagements, publications, training on technology and other noncontinuous services. The increase of \$3.7 million in the current year's third fiscal quarter over the third fiscal quarter of 1995 resulted primarily from new conferences, consulting revenues of Nomos Ricera, an information technology consulting firm located in Italy acquired in October 1995, and sales generated from Relational Courseware, Inc., the Company's computer-based training business acquired in July 1995. Other revenues for the nine months ended June 30, 1996 increased 37% to \$60.2 million, reflecting primarily the increased revenues from conferences, consulting, computer-based training products and publications.

OPERATING INCOME rose 64% to \$21.2 million, or 22% of revenues, for the third quarter of fiscal 1996, from \$12.9 million or 17% of revenues in the corresponding quarter last fiscal year. Operating income for the nine months ended June 30, 1996 rose to \$60.3 million, or 21% of revenues, an increase of 57%, from \$38.3 million or 18% of revenues in the first nine months of the prior year, despite a nonrecurring expense of \$1.7 million in the first fiscal quarter of 1996 for costs related to the Dataquest acquisition. As revenues continue to grow, the Company has benefited from economies of scale, leveraged its resources (additional revenues have been generated using essentially the same resources) and, thereby, improved margins. Margin improvement measures implemented by the Company in the prior two fiscal years continue to favorably impact operating results, including the standardization of research methodology, electronic distribution, improved productivity and expansion of the international sales force, and the further utilization of additional sales channels to reach smaller organizations.

While costs and expenses increased by \$12.7 million to \$76.2 million in the third quarter of fiscal 1996, such costs decreased to 78% of total revenues from 83% in the corresponding quarter of fiscal 1995. The dollar increase in cost growth reflected primarily the continuing expansion of the Company's distribution system, RCI expenses incurred in the third quarter of fiscal 1996 with no comparable expenses in the third quarter of fiscal 1995, heavier than normal conference activity which carries a higher proportion of direct

costs and the additional personnel needed to provide high quality service and support as the client base grows. In the third fiscal quarter of 1996 as compared to the same quarter in fiscal 1995, these factors resulted in a 28% increase in cost of services and product development, a 15% increase in sales and marketing expense and a 6% increase in general and administrative expense. However, expressed as a percentage of total revenues, the costs of services and product development remained constant at 40% of total revenues, while sales and marketing expenses decreased from 27% to 24%, and general and administrative costs decreased from 13% to 11% of total revenues, in comparing the third quarter of fiscal 1996 to the third quarter of fiscal 1995. Costs and expenses increased to \$224.5 million from \$174.9 million for nine months ended June 30, 1996 and June 30, 1995, representing 79% and 82% of total revenues, respectively.

INTEREST INCOME, NET increased to \$0.9 million in the third fiscal quarter of the current year as compared to \$0.7 million in the same period of fiscal 1995. This increase is attributable primarily to an increase in the Company's average available investable funds and the decrease in debt related to the purchase of New Science Associates and Real Decisions Corporation, partially offset by lower rates earned on the investable funds.

PROVISION FOR INCOME TAXES increased by \$3.4 million to \$9.5 million in the third fiscal quarter of 1996, compared to the same quarter last year. The effective rate for the quarter ended June 30, 1996 was 43%, a decrease from 45% in the comparable fiscal quarter in fiscal 1995. For the nine months ended June 30, 1996, the provision for income taxes increased \$9.7 million to \$27.0 million and the effective rate decreased from 44% to 43%.

EARNINGS PER SHARE increased 63% to 13 cents per common share for the third fiscal quarter of 1996 as compared to 8 cents for the corresponding period last year. For the nine months ended June 30, 1996 and June 30, 1995, earnings per share rose to 36 cents versus 24 cents.

QUARTERLY OPERATING INCOME TRENDS. The Company has realized significant growth in contract value at the end of quarters, particularly the fourth quarter of the fiscal year. Consequently, fees receivable, deferred revenues, deferred commissions and commissions payable reflect this activity and typically show substantial increases at the end of quarters within a fiscal year, particularly at year end. All contracts are billable upon signing, absent special terms granted on a limited basis from time-to-time. All contracts are noncancellable and nonrefundable, except for government contracts which have a 30 day cancellation clause but have not produced material cancellations to date. The Company's policy is to record at the time of signing of a continuous service contract the entire amount of the contract billable as fees receivable and deferred revenue. Revenues from continuous services contracts are recognized ratably over the contract period, generally twelve months. The Company also records the related commission obligation upon the signing of the contract and amortizes the corresponding deferred commission expense over the contract period in which the related continuous services revenues are earned and amortized to income. Historically, continuous services revenues have increased significantly in the first quarter of the ensuing fiscal year over the immediately preceding quarter and other revenues have increased similarly from the annual conference events held in the first quarter. The level of spending for operating expenses as a percentage of total revenues has decreased gradually from quarter to quarter during the current fiscal year as compared to increasing levels of spending from quarter to quarter within the prior fiscal year. Accordingly, operating income margin has improved each quarter in fiscal 1996, versus a gradual decline in the prior fiscal year. This change in operating income trends is due primarily to operating efficiencies gained after the acquisition of Dataquest in December 1995, including the elimination of redundant selling and marketing and general and administrative costs, and the leveraging of the Company's resources (generating additional revenue with essentially the same resources). Although the Company's operations are currently following these trends, these trends may not be indicative of the future operating income results.

OTHER FACTORS THAT MAY AFFECT FUTURE PERFORMANCE. The Company's future operating results will depend upon the Company's ability to continue to compete successfully in the market for information products and services. The Company faces competition from a significant number of independent providers of similar services as well as the internal marketing and planning organizations of the Company's clients. The Company also competes indirectly against other information providers, including electronic and print media companies and consulting firms. In addition, there are limited barriers to entry into the Company's market and additional new competitors could readily emerge. There can be no assurance that the Company will be able to continue to provide the products and services that meet client needs as the IT markets rapidly

evolves, or that the Company can otherwise continue to compete successfully. In this regard, the Company's ability to compete is largely dependent upon the quality of its staff of IT analysts. Competition for qualified analysts is intense. There can be no assurance that the Company will be able to hire additional qualified IT analysts as may be required to support the evolving needs of customers or any growth in the Company's business. Any failure to maintain a premier staff of IT analysts could adversely affect the quality of the Company's products and services, and therefore its future business and operating results. Additionally, there may be increased business risk as the Company expands product and service offerings to smaller domestic companies and to other international markets.

The Company is expanding its presence in the IT training industry with the acquisition of J3. (See Note 3 - Acquisition of J3 Learning Corporation). The success of the Company in the IT training industry will depend on its ability to compete with vendors of IT products and services which include a range of education and training specialists, hardware and system manufacturers, software vendors, system integrators, dealers, value-added resellers and network/communications vendors. There can be no assurance that the Company will be able to provide products that compare favorably with new competitive products or that competitive pressures will not require the Company to reduce prices. Future success will also depend on the Company's ability to develop new training products that are released timely with the introductions of the underlying software products. Further information regarding the acquisition is available in the Company's Registration Statement on Form S-4 as filed on July 3, 1996.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date primarily through cash provided by operating activities. The combined historical revenue growth and operating margin improvements have contributed to positive cash provided by operating activities. In addition, cash flow has been enhanced by the Company's continuing management of working capital requirements to support increased sales volumes. The Company's cash and cash equivalents balance at June 30, 1996 and September 30, 1995 was \$107.9 million and \$66.6 million, respectively, while the marketable securities balance (including both current and long-term maturities) decreased to \$21.6 million at June 30, 1996 from \$28.8 million at September 30, 1995. Cash provided by operating activities totaled \$40.3 million for the nine months ended June 30, 1996, compared with \$39.4 million for the comparable period of the prior year. Cash used for investing activities increased to \$23.3 million and primarily consisted of the \$15.0 million payment to acquire Dataquest, \$12.2 million for the net purchase of property and equipment, offset partially by the net sale of marketable securities for \$7.3 million. Cash provided by financing activities totaled \$24.6 million in the first nine months of fiscal 1996 compared to a \$3.8 million use of cash for the comparable period of the prior fiscal year. The increase in fiscal 1996 reflects \$23.2 million in tax benefits from stock transactions with employees. This benefit is due to a reduction in the corporate income tax liability based on an imputed compensation deduction equal to employees' gain upon the exercise of stock options at an exercise price below fair market value. As the market value of the Company's stock has increased, both the volume of exercises and gains on those exercises has increased, thereby resulting in significant tax benefits being realized in the current fiscal year.

At June 30, 1996, short-term debt and capital lease obligations were \$2.3 million, a decrease of \$4.5 million from the fiscal year end, which represents settlement of a promissory note for the acquisition of Real Decisions Corporation. In addition, the Company has available unsecured credit lines in the amount of \$5.0 million each, with The Bank of New York and Chase Manhattan Bank, under neither of which are there borrowings outstanding. The Company has outstanding letters of credit with Chase Manhattan Bank of \$5.5 million. The Company currently has no material capital commitments. The Company believes that its current cash balance, marketable securities, cash provided by operating activities, and borrowings available under the existing lines of credit, will be sufficient for the anticipated short-term and foreseeable long-term cash needs of the Company, including planned acquisitions.

PART II OTHER INFORMATION

None

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.

Gartner Group, Inc.  
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Date August 13, 1996

/s/ John F. Halligan  
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John F. Halligan  
Executive Vice President  
and Chief Financial Officer  
(Principal Financial and  
Accounting Officer)

5  
1,000  
U.S. DOLLARS

9-MOS  
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OCT-01-1995  
JUN-30-1996  
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