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## **AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021**

- **Net income for the third quarter of 2021 was \$434 million, or \$3.35 per share.**
- **Excluding expenses related to the GECAS transaction, net income for the third quarter of 2021 was \$522 million, or \$4.04 per share.**
- **The airline industry is experiencing a rapid recovery in air travel in many of the world's major markets.**

DUBLIN – November 10, 2021 – AerCap Holdings N.V. (NYSE: AER), the global leader in aviation leasing, today reported financial results for the third quarter of 2021 ended September 30, 2021.

Aengus Kelly, Chief Executive Officer of AerCap, said, *"I am pleased to report a strong quarter of earnings, with net income of \$434 million, or \$3.35 per share. This quarter was an important inflection point for the company. Our business continues to recover from the effects of the Covid-19 pandemic, with leasing demand and cash collections remaining strong. The GECAS transaction adds a portfolio of well-priced assets and a deeply experienced team of people that will further enhance AerCap's position as the lessor of choice for airlines around the world."*

### **Highlights:**

- Completed the GECAS acquisition on November 1, 2021, making AerCap the worldwide industry leader across all areas of aviation leasing: aircraft, engines and helicopters.
- Completed the offering of \$21 billion of senior unsecured notes in October 2021 and a \$2 billion secured institutional term loan in November 2021 to finance the GECAS acquisition with an average coupon of approximately 2.6% and an average tenor of 7.1 years.
- Adjusted debt/equity ratio of 2.3 to 1 at September 30, 2021, which was a record low for the company. Pro forma for the GECAS acquisition, our adjusted debt/equity ratio was 2.8 to 1 as of September 30, 2021.
- Continued to see significant improvements in cash collections, trade receivables and deferral requests.
- Special items in the third quarter of 2021 included \$442 million (\$387 million after-tax) of other income related to proceeds from unsecured claims and \$101 million (\$88 million after-tax) of expenses related to the GECAS transaction.
- Signed lease agreements for 42 aircraft in the third quarter of 2021.
- 100% of new aircraft order book placed through 2022.

# AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021

Page 2 of 10

## Revenue and Net Spread

	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents .....	\$848	\$897	(6%)	\$2,608	\$2,876	(9%)
Maintenance rents and other receipts .....	110	91	22%	424	449	(6%)
Total lease revenue .....	958	988	(3%)	3,032	3,326	(9%)
Net gain on sale of assets .....	38	7	422%	65	76	(14%)
Other income .....	459	31	1,365%	685	61	1,022%
<b>Total Revenues and other income .....</b>	<b>\$1,454</b>	<b>\$1,027</b>	<b>42%</b>	<b>\$3,782</b>	<b>\$3,462</b>	<b>9%</b>

Basic lease rents were \$848 million for the third quarter of 2021, compared with \$897 million for the same period in 2020. The decrease was primarily due to lease restructurings, transitions and the impact of airline bankruptcies.

Maintenance rents and other receipts were \$110 million for the third quarter of 2021, compared with \$91 million for the same period in 2020. The increase was primarily due to higher maintenance revenue recognized as a result of lease terminations during the third quarter of 2021.

Net gain on sale of assets for the third quarter of 2021 was \$38 million, relating to 11 aircraft sold for \$101 million, compared with \$7 million for the same period in 2020, relating to seven aircraft sold for \$63 million. The increase was primarily due to the higher volume and composition of asset sales.

Other income for the third quarter of 2021 was \$459 million, compared with \$31 million for the same period in 2020. The increase was primarily driven by proceeds from unsecured claims in the third quarter of 2021.

	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
<b>Basic lease rents .....</b>	<b>\$848</b>	<b>\$897</b>	<b>(6%)</b>	<b>\$2,608</b>	<b>\$2,876</b>	<b>(9%)</b>
Interest expense .....	287	307	(7%)	861	938	(8%)
Adjusted for:						
Mark-to-market of interest rate caps and swaps .....	1	—	NA	11	(15)	NA
Interest expense excluding mark-to-market of interest rate caps and swaps .....	288	307	(6%)	872	924	(6%)
<b>Net interest margin (*) .....</b>	<b>\$559</b>	<b>\$590</b>	<b>(5%)</b>	<b>\$1,736</b>	<b>\$1,952</b>	<b>(11%)</b>
Depreciation and amortization, including maintenance rights expense .....	(393)	(428)	(8%)	(1,188)	(1,283)	(7%)
<b>Net interest margin, less depreciation and amortization .....</b>	<b>\$166</b>	<b>\$164</b>	<b>2%</b>	<b>\$548</b>	<b>\$670</b>	<b>(18%)</b>
Average lease assets (*) .....	\$36,095	\$36,926	(2%)	\$36,158	\$37,313	(3%)
Annualized net spread (*) .....	6.2%	6.4%		6.4%	7.0%	
<b>Annualized net spread less depreciation and amortization (*) .....</b>	<b>1.8%</b>	<b>1.8%</b>		<b>2.0%</b>	<b>2.4%</b>	

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures

Interest expense excluding mark-to-market of interest rate caps and swaps was \$288 million for the third quarter of 2021, compared with \$307 million for the same period in 2020. AerCap's average cost of debt was 3.8% for the third quarter of 2021, and 3.8% for the same period in 2020, excluding debt issuance costs, upfront fees and other impacts.

**Selling, General and Administrative Expenses**

	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses .....	\$46	\$44	5%	\$127	\$129	(1%)
Share-based compensation expenses .....	22	17	29%	71	50	44%
<b>Total selling, general and administrative expenses .....</b>	<b>\$68</b>	<b>\$61</b>	<b>12%</b>	<b>\$199</b>	<b>\$178</b>	<b>11%</b>

Total selling, general and administrative expenses increased primarily due to the timing of compensation-related expenses.

**Other Expenses**

Asset impairment charges were \$49 million for the third quarter of 2021, compared to \$973 million for the same period in 2020. Asset impairment charges recorded in the third quarter of 2021 related to lease terminations and were largely offset by maintenance releases. Asset impairment charges recorded in the third quarter of 2020 included \$915 million of impairment of flight equipment, related primarily to current technology widebody aircraft, in particular Airbus A330 and Boeing 777 aircraft, as well as the write-off of \$58 million of goodwill.

Leasing expenses were \$54 million for the third quarter of 2021, compared with \$51 million for the same period in 2020. The increase was primarily due to higher leasing expenses as a result of lease terminations, partially offset by a decrease in maintenance rights expense as a result of lower maintenance activity during the period and the lower maintenance rights asset balance.

**Effective Tax Rate**

AerCap’s effective tax rate for the full year 2021 is expected to be 13.5%, compared to an effective tax rate of 5.5% for the full year 2020. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions as well as the amount of permanent tax differences relative to pre-tax income.

The company’s effective tax rate was 12.4% for the third quarter of 2021, compared to 11.1% for the third quarter of 2020. Our effective tax rate in any quarter can be impacted by revisions to the estimated full-year rate.

**Other Assets**

Other assets increased from \$1,229 million as of December 31, 2020 to \$1,670 million as of September 30, 2021, primarily due to receivables related to proceeds from unsecured claims that were received in October 2021 and unamortized debt issuance costs related to the bridge financing for the GECAS transaction.

# AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021

Page 4 of 10

## Book Value Per Share

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	(U.S. Dollars in millions, except share and per share data)	
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b>\$9,855</b>	<b>\$8,811</b>
Ordinary shares outstanding .....	133,379,789	129,756,613
Unvested restricted stock .....	(5,244,285)	(2,163,670)
<b>Ordinary shares outstanding (excl. unvested restricted stock)</b> .....	<b><u>128,135,504</u></b>	<b><u>127,592,943</u></b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock)</b> .....	<b><u>\$76.91</u></b>	<b><u>\$69.06</u></b>

## Financial Position

	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>% increase/ (decrease) over December 31, 2020</u>
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash .....	\$1,535	\$1,495	3%
Total lease assets (*) .....	35,962	36,642	(2%)
Total assets .....	41,499	42,048	(1%)
Debt .....	27,540	28,742	(4%)
Total liabilities .....	31,569	33,116	(5%)
Total AerCap Holdings N.V. shareholders' equity .....	9,855	8,864	11%
Total equity .....	9,930	8,932	11%

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to this non-GAAP measure

## Aircraft Portfolio

As of September 30, 2021, AerCap's portfolio consisted of 1,304 aircraft that were owned, on order or managed. The average age of the company's owned fleet as of September 30, 2021 was 6.7 years (3.6 years for new technology aircraft, 12.7 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

**Notes Regarding Financial Information Presented in This Press Release**

The financial information presented in this press release is not audited.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The following are definitions of non-GAAP measures used in this press release. We believe these measures may further assist investors in their understanding of our operational performance.

*Net income / earnings per share excluding GECAS transaction-related expenses*

Net income excluding GECAS transaction-related expenses is calculated as net income excluding the after-tax impact of transaction-related expenses. Earnings per share excluding GECAS transaction-related expenses is calculated by dividing net income excluding GECAS transaction-related expenses by the weighted average of our ordinary shares outstanding. Given the relative significance of this item during 2021, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

	<u>Three months ended September 30, 2021</u>		<u>Nine months ended September 30, 2021</u>	
	<u>Net income</u>	<u>Earnings per share</u>	<u>Net income</u>	<u>Earnings per share</u>
	(U.S. Dollars in millions, except per share data)			
<b>Net income / earnings per share</b> .....	<b>\$434</b>	<b>\$3.35</b>	<b>\$912</b>	<b>\$7.04</b>
Transaction-related expenses .....	101	0.78	196	1.51
Income tax benefit .....	(13)	(0.10)	(24)	(0.19)
<b>Net income / earnings per share excluding GECAS transaction-related expenses</b> .....	<b>\$522</b>	<b>\$4.04</b>	<b>\$1,083</b>	<b>\$8.36</b>

## AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021

Page 6 of 10

### Adjusted debt/equity ratio

This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information that is consistent with definitions under certain of our debt covenants. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	Pro Forma for GECAS acquisition	AerCap stand-alone	
	September 30, 2021	September 30, 2021	December 31, 2020
	(U.S. Dollars in millions, except debt/equity ratio)		
<b>Debt</b> .....	<b>\$51,477</b>	<b>\$27,540</b>	<b>\$28,742</b>
Adjusted for:			
Cash and cash equivalents .....	(1,651)	(1,311)	(1,249)
50% credit for long-term subordinated debt .....	(1,125)	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$48,701</b>	<b>\$25,104</b>	<b>\$26,368</b>
<b>Equity</b> .....	<b>\$16,513</b>	<b>\$9,930</b>	<b>\$8,932</b>
Adjusted for:			
50% credit for long-term subordinated debt .....	1,125	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$17,638</b>	<b>\$11,055</b>	<b>\$10,057</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.8 to 1</b>	<b>2.3 to 1</b>	<b>2.6 to 1</b>

### Net interest margin, annualized net spread, annualized net spread less depreciation and amortization and average cost of debt

Net interest margin is calculated as the difference between basic lease rents and interest expense, excluding the impact of the mark-to-market of interest rate caps and swaps. Annualized net spread is net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is net interest margin less depreciation and amortization, including maintenance rights expense, expressed as a percentage of average lease assets. Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts, divided by average debt balance. We believe these measures may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. These measures reflect the impact from changes in the number of aircraft leased, lease rates and utilization rates, as well as the impact from changes in the amount of debt and interest rates.

### Lease assets

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance and sales-type leases and maintenance rights assets.

## **Conference Call**

In connection with its report of third quarter 2021 results, management will host a conference call with members of the investment community today, Wednesday, November 10, 2021, at 8:30 am Eastern Time. The call can be accessed live by dialing (U.S./Canada) +1 929 477 0324 or (International) +353 1 246 5638 and referencing code 6980765 at least 5 minutes before start time, or by visiting AerCap's website at [www.aercap.com](http://www.aercap.com) under "Investors".

The webcast replay will be archived in the "Investors" section of the company's website for one year.

For further information, contact Joseph McGinley: +353 1 418 0428 ([jmcginley@aercap.com](mailto:jmcginley@aercap.com)).

## **About AerCap**

AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and is based in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle, Toulouse and other locations around the world.

## **Forward-Looking Statements**

This press release contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "should," "expect," "plan," "intend," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors, including the impacts of, and associated responses to: the Covid-19 pandemic, our ability to successfully integrate GECAS' operations and employees and realize anticipated synergies and cost savings; and the potential impact of the consummation of the GECAS transaction on relationships, including with employees, suppliers, customers and competitors, that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, we cannot assure you that the forward-looking statements included in this press release will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit [www.aercap.com](http://www.aercap.com) and follow us on Twitter [www.twitter.com/aercapnv](https://www.twitter.com/aercapnv).

**AerCap Holdings N.V.**  
**Unaudited Consolidated Balance Sheets**

(U.S. Dollars in thousands, except share data)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$1,311,234	\$1,248,772
Restricted cash .....	223,271	246,518
Trade receivables .....	79,504	170,675
Flight equipment held for operating leases, net .....	34,411,391	35,156,450
Investment in finance and sales-type leases, net .....	814,989	878,451
Flight equipment held for sale .....	192,403	—
Prepayments on flight equipment .....	1,872,387	2,111,659
Maintenance rights and lease premium, net .....	594,685	649,914
Other intangibles, net .....	207,569	224,634
Deferred income tax assets .....	121,812	131,532
Other assets .....	1,670,083	1,229,434
<b>Total Assets</b> .....	<b><u>\$41,499,328</u></b>	<b><u>\$42,048,039</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$881,173	\$1,109,325
Accrued maintenance liability .....	1,596,414	1,750,395
Lessee deposit liability .....	497,178	600,321
Debt .....	27,539,694	28,742,081
Deferred income tax liabilities .....	1,054,915	913,431
<b>Total liabilities</b> .....	<b><u>31,569,374</u></b>	<b><u>33,115,553</u></b>
Ordinary share capital €0.01 par value, 450,000,000 and 350,000,000 ordinary shares authorized as of September 30, 2021 and December 31, 2020, respectively; 138,847,345 and 138,847,345 ordinary shares issued and 133,379,789 and 130,398,538 ordinary shares outstanding (including 5,244,285 and 2,552,346 unvested restricted stock) as of September 30, 2021 and December 31, 2020, respectively .....	1,721	1,721
Additional paid-in capital .....	1,946,529	2,078,125
Treasury shares, at cost (5,467,556 and 8,448,807 ordinary shares as of September 30, 2021 and December 31, 2020, respectively) .....	(313,907)	(459,994)
Accumulated other comprehensive loss .....	(101,972)	(155,085)
Accumulated retained earnings .....	8,322,581	7,399,703
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>9,854,952</u></b>	<b><u>8,864,470</u></b>
Non-controlling interest .....	75,002	68,016
<b>Total Equity</b> .....	<b><u>9,929,954</u></b>	<b><u>8,932,486</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$41,499,328</u></b>	<b><u>\$42,048,039</u></b>



# AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021

Page 9 of 10

## AerCap Holdings N.V. Unaudited Consolidated Income Statements

(U.S. Dollars in thousands, except share and per share data)

	Three Months Ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Revenues and other income</b>				
Lease revenue:				
Basic lease rents	\$847,650	\$897,358	\$2,607,974	\$2,876,278
Maintenance rents and other receipts	110,423	90,743	424,252	449,252
Total lease revenue	958,073	988,101	3,032,226	3,325,530
Net gain on sale of assets	37,633	7,151	64,881	75,519
Other income	458,700	31,304	684,717	60,963
<b>Total Revenues and other income</b>	<b>1,454,406</b>	<b>1,026,556</b>	<b>3,781,824</b>	<b>3,462,012</b>
<b>Expenses</b>				
Depreciation and amortization	393,366	415,970	1,182,086	1,243,586
Asset impairment	49,201	972,921	122,587	1,060,289
Interest expense	287,213	307,316	860,917	937,691
Loss on debt extinguishment	2,894	42,835	8,955	42,835
Leasing expenses	53,519	51,211	157,061	232,082
Selling, general and administrative expenses	68,197	60,918	198,619	178,415
Transaction-related expenses	100,859	—	195,534	—
<b>Total Expenses</b>	<b>955,249</b>	<b>1,851,171</b>	<b>2,725,759</b>	<b>3,694,898</b>
Gain (loss) on investment at fair value	2,156	(128,363)	(307)	(114,421)
<b>Income before income taxes and income of investments accounted for under the equity method</b>	<b>501,313</b>	<b>(952,978)</b>	<b>1,055,758</b>	<b>(347,307)</b>
Income tax (expense) benefit	(62,132)	106,077	(142,527)	24,311
Equity in net earnings of investments accounted for under the equity method	1,848	(3,901)	5,703	(397)
<b>Net income (loss)</b>	<b>\$441,029</b>	<b>(\$850,802)</b>	<b>\$918,934</b>	<b>(\$323,393)</b>
Net (income) loss attributable to non-controlling interest	(7,108)	873	(7,237)	(3,651)
<b>Net income (loss) attributable to AerCap Holdings N.V.</b>	<b>\$433,921</b>	<b>(\$849,929)</b>	<b>\$911,697</b>	<b>(\$327,044)</b>
Basic earnings (loss) per share	\$3.39	(\$6.66)	\$7.12	(\$2.56)
Diluted earnings (loss) per share	\$3.35	(\$6.66)	\$7.04	(\$2.56)
Weighted average shares outstanding - basic	128,131,157	127,589,905	128,087,006	127,771,182
Weighted average shares outstanding - diluted	129,378,791	127,589,905	129,585,420	127,771,182

# AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2021

Page 10 of 10

	Nine months ended September 30,	
	2021	2020
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net income (loss) .....	\$918,934	(\$323,393)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b> .....		
Depreciation and amortization .....	1,182,086	1,243,586
Asset impairment .....	122,587	1,060,289
Amortization of debt issuance costs, debt discount, debt premium and lease premium .....	50,305	45,802
Amortization of fair value adjustment on debt .....	(12,452)	(41,418)
Maintenance rights write-off .....	48,480	101,791
Maintenance liability release to income .....	(206,085)	(297,815)
Net gain on sale of assets .....	(64,881)	(75,519)
Deferred income taxes .....	143,222	(21,737)
Share-based compensation .....	63,956	49,513
Collections of finance and sales-type leases .....	94,626	47,117
Loss on investment at fair value .....	307	114,421
Loss on debt extinguishment .....	8,955	42,835
Transaction-related expenses .....	158,746	—
Other .....	22,780	150,937
<b>Changes in operating assets and liabilities:</b>		
Trade receivables .....	87,855	(148,184)
Other assets .....	(413,811)	(382,914)
Accounts payable, accrued expenses and other liabilities .....	(246,296)	(87,468)
<b>Net cash provided by operating activities</b> .....	<b>1,959,314</b>	<b>1,477,843</b>
Purchase of flight equipment .....	(738,090)	(306,048)
Proceeds from sale or disposal of assets .....	393,373	379,518
Prepayments on flight equipment .....	(75,930)	(564,927)
<b>Net cash used in investing activities</b> .....	<b>(420,647)</b>	<b>(491,457)</b>
Issuance of debt .....	1,486,567	10,165,837
Repayment of debt .....	(2,678,134)	(8,451,299)
Debt issuance and extinguishment costs paid, net of debt premium received .....	(227,472)	(145,260)
Maintenance payments received .....	267,925	266,654
Maintenance payments returned .....	(172,035)	(312,136)
Security deposits received .....	155,794	53,915
Security deposits returned .....	(264,674)	(216,975)
Dividend paid to non-controlling interest holders and others .....	(251)	(2,843)
Repurchase of shares and tax withholdings on share-based compensation .....	(67,453)	(119,779)
<b>Net cash (used in) provided by financing activities</b> .....	<b>(1,499,733)</b>	<b>1,238,114</b>
Net increase in cash, cash equivalents and restricted cash .....	38,934	2,224,500
Effect of exchange rate changes on cash, cash equivalents and restricted cash .....	281	939
Cash, cash equivalents and restricted cash at beginning of period .....	1,495,290	1,300,347
<b>Cash, cash equivalents and restricted cash at end of period</b> .....	<b>\$1,534,505</b>	<b>\$3,525,786</b>