August 5, 2015

Consolidated Financial Results for the Three Months Ended June 30, 2015

Company name: FP Corporation
Stock exchange listing: Tokyo Stock Exchange
Stock code: 7947 URL: http://www.fpco.co.jp/
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Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): August 6, 2015
Scheduled date for commencement of dividend payments: –
Supplementary documents for quarterly results: None
Quarterly results briefing: None

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2015 (April 1, 2015 – June 30, 2015)

(1) Consolidated Results of Operations (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2015	41,156	7.0	2,307	55.1	2,387	52.7	1,613	77.8
June 30, 2014	38,459	(1.2)	1,487	(16.1)	1,563	(15.3)	907	(18.4)

(Note) Comprehensive income: Period ended June 30, 2015: 1,858 million yen (77.4%)
Period ended June 30, 2014: 1,047 million yen (-13.6%)

	Net income per share (basic)	Net income per share (diluted)
Period ended	Yen	Yen
June 30, 2015	38.97	–
June 30, 2014	21.92	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2015	200,402	85,914	42.7	2,066.16
March 31, 2015	196,629	85,133	43.1	2,047.04

(Reference) Equity: As of June 30, 2015: 85,528 million yen
As of March 31, 2015: 84,737 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	–	24.00	–	26.00	50.00
Year ending March 31, 2016	–				
Year ending March 31, 2016 (forecast)		30.00	–	32.00	62.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six months	84,000	4.5	5,900	46.6	6,400	35.0	4,050	35.4	97.84
Year ending March 31, 2016	171,000	3.7	12,900	40.4	13,500	33.6	8,500	34.3	205.34

Note: Revisions to consolidated business performance forecasts published most recently: No

* Notes

(1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies and accounting estimates, and restatement

(i) Changes in accounting policies accompanying amendments to accounting standards, etc.:	Yes
(ii) Changes in accounting policies other than (i):	Yes
(iii) Changes in accounting estimates:	Yes
(iv) Restatement:	No

(Note) For details, please refer to (3) Changes in Accounting Policies and Accounting Estimates, and Restatement of 2. Matters Relating to Summary Information (Notes) on page 5.

(4) Number of shares outstanding (common shares):

(i) Number of shares outstanding at end of period (including treasury shares)

As of June 30, 2015:	44,284,212 shares
As of March 31, 2015:	44,284,212 shares

(ii) Number of treasury shares at end of period:

As of June 30, 2015:	2,889,206 shares
As of March 31, 2015:	2,889,159 shares

(iii) Average number of shares outstanding during the period (consolidated cumulative period)

Three Months ended June 30, 2015:	41,395,031 shares
Three Months ended June 30, 2014:	41,395,293 shares

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The forecasts and other forward-looking statements presented in this material are based on information available to the Company as of the date of publication of this material. Actual performance may differ from the forecast figures due to a variety of factors. Refer to "1. Qualitative Information Relating to Consolidated Results of Operations for the First Quarters Ended June 30, 2015; (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results" on page 4 of the "Accompanying Materials" for the assumptions underlying the forecasts, notes to the use of forecasts and other related matters.

Accompanying Materials – Contents

1. Qualitative Information Relating to Consolidated Results of Operations for the First Quarter Ended June 30, 2015

(1) Explanation of Financial Results

During the first three months under review, the Japanese economy traced a modest recovery path, with continued improvements in corporate earnings and the employment environment thanks to the government's stimulus package and the BOJ's monetary policy.

However, prices of imported raw materials rose due to a weaker yen, and consumer spending was weak for a long period of time following the consumption tax hike. The economic outlook does not allow for optimism.

In this environment, in terms of sales at the Group, containers with new designs and functions, especially the original products of the Company (Multi FP containers, Multi Solid containers, OPET transparent containers, and new transparent PP containers), were appreciated by customers not only for their functionality as containers but also for their superiority in terms of material functions such as oil and heat resistance, and their sales volumes rose. Sales volumes of products using recycled raw materials (Eco Tray and Eco APET) also increased. The PPSA Series (new transparent polypropylene (PP) containers) were more widely popular alongside proposals for the creation of new sales space at retailers, given their unprecedented product development that allows the containers to be heated in a microwave. In the field of transparent containers, including transparent lids and food packs, the Group was replacing conventional OPS containers with new products and enhancing its OPET products and new transparent PP product lineup. As more and more customers emphasize quality, sales volumes of lunchbox containers that look like thin wooden boxes and differentiate themselves from other products and of containers for making prepared foods look better on sales floors increased.

Moreover, sales volumes of general-purpose products rose significantly. Sales volumes of products manufactured by the Group in the first three months under review rose 8.4% from a year ago, and sales of products manufactured by the Group climbed 7.3% year on year.

In the tourist season in spring, when there is a concentration of sales, shipments increased to the same level as that towards the end of last year. The Group was able to handle shipments without any delay thanks to the distribution network that it has expanded in the past five years, including the Fukuyama Cross-Docking Center and the Hachioji Distribution Center, which began operating in the previous fiscal year.

Meanwhile, sales of products purchased from outside the Group in the first three months under review rose 6.2% year on year due to efforts to strengthen our ability to source products and to increase the volume of products handled, including making FPCO Miyakohimo Co. Ltd. a Group company in October 2014.

As a result, net sales for the first three months under review rose to 41,156 million yen, an increase of 2,697 million yen (up 7.0%) from the previous year.

In terms of income, costs climbed 580 million yen, reflecting the commencement of operations of new bases and facilities and increases in electric power charges and distribution costs. However, income improved by around 1,400 million yen in total, reflecting a decline in prices of raw materials, strong sales of the Company's original products and new products, and steps taken by the entire Group to improve costs. Ordinary income for the first three months under review increased 823 million yen, or 52.7%, year on year, to 2,387 million yen. Profit attributable to owners of parent stood at 1,613 million yen (up 77.8% from a year earlier). Ordinary income before depreciation and amortization came to 4,686 million yen, up 17.6% year on year.

The Group held the FPCO Fair 2015 in March 2015, which was well received. Following that, the Company is seeking to increase sales and to improve profitability by increasing the speed of the development of new high value-added products and product line expansion and by raising the ratio of sales of the Company's original products. Meanwhile, the Company took steps to reduce CO_2 emissions and proposed to streamline operations in reaction to rising labor costs. The Company also worked to expand sales of products made from recycled materials and general-purpose products.

As for logistics facilities, the Fukuyama Cross-Docking Center and the Hachioji Distribution Center commenced shipping in the previous fiscal year. At the Hachioji Distribution Center, the second phase of construction work is progressing in response to increasing demand. The second phase is planned to be completed in September 2015. Through capital expenditures on these logistics facilities, the Company will construct a robust and flexible nationwide logistics network and will thereby offer customers stable supply and curb costs through the entire distribution process for delivering merchandise to customers. The Group's use of IT, including its unique distribution system, was recognized, and in May 2015, the Company was selected as a Competitive IT Strategy Company in the Competitive IT Strategy Company Stock Selection program launched jointly by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

In production, the Company is building a new plant on land adjacent to Chubu PET Recycling Plant. The new plant will be engaged in integrated production, producing recycled PET flakes from collected transparent PET containers and PET bottles and using these as raw materials to mold Eco APET products through sheet extrusion. It will also have sheet extrusion equipment for

OPET transparent containers (No. 3 machine and No. 4 machine) and product molding machines and will function as a production base for OPET transparent containers. The Company aims to put the plant into operation in March 2016.

FPCO Research Center was completed in the previous fiscal year. The center is researching new materials and new products and is expediting and enhancing product development. The research institute is intended to function as a training facility and the Company will put more emphasis on the development of personnel.

With respect to the employment of disabled workers, part of the Group's corporate social responsibility, as of June 30, 2015, the Group provided employment opportunities for 370 individuals (641 disabled workers employed) and 44 at its tie-up partners. In recognition its efforts, the Group was selected by the Ministry of Economy, Trade and Industry as a winner of the FY2014 Diversity Management Selection 100 project in March 2015.

(Explanations of terms)

Multi FP (MFP) container:	An formed PS (polystyrene) container with cold and heat resistance to temperatures between -40ºC and +110ºC and with superior oil and acid resistance and thermal insulation.
Multi Solid (MSD) container:	A non-formed PS (polystyrene) container with a heat resistance temperature of +110ºC that is able to create sharp figures by using scraps of materials from the Multi FP, while maintaining the characteristics of the Multi FP.
OPET transparent container:	A polyethylene terephthalate transparent container with a heat resistance temperature of +80ºC that is molded from bi-axially oriented PET sheets, with superior oil and acid resistance and transparency, achieving the same thermal insulation as the OPS.
New transparent PP container:	A transparent PP container with a heat resistance temperature of +110ºC, which has achieved the same transparency as OPS using standard-grade polypropylene raw material.
PPSA Series	A snap-lock food pack made from a transparent PP container with a heat resistance temperature of +110ºC
OPS transparent container:	A conventional transparent container with a heat resistance temperature of +80ºC that is molded from the bi-axially oriented polystyrene sheets.
Eco Tray:	A recycled expanded polystyrene container for which polystyrene containers collected at supermarket shop counters and scrap pieces collected within plants are used as raw materials (sales commenced in 1992).
Eco APET container:	A recycled PET transparent container for which PET transparent containers collected at supermarket shop counters, PET bottles and scrap pieces collected within plants are used as raw materials (sales commenced in 2012).
Hood pack:	A general-purpose transparent container having a hood connected to the main body, which is used, for example, at a sales space for fried foods at a supermarket.
Cross-docking center:	A center that achieves a cross-docking method of gathering all the products to be shipped in one place, and loading them in order of delivery after an all-in assortment by each delivery route, replacing the method of loading products sent to customers using individual delivery trucks making rounds of visits to warehouses.

(2) Explanation of Financial Situation

1) State of assets, liabilities and net assets

Assets for the Group totaled 200,402 million yen at the end of the first three months under review, up 3,772 million yen from the end of the previous fiscal year.

The major factors in this increase were increases in notes and accounts receivable-trade of 2,991 million yen, buildings and structures of 1,070 million yen, machinery, equipment and vehicles of 1,800 million yen, and other property, plant and equipment of 1,537 million yen, as well as decreases in cash and deposits of 1,249 million yen and other current assets of 1,545 million yen.

Consolidated liabilities amounted to 114,487 million yen, up 2,990 million yen from the end of the previous fiscal year.

This is chiefly attributable to increases in short-term and long-term borrowings payable of 3,474 million yen and other current liabilities of 2,655 million yen and a decrease in accounts payable trade of 1,501 million yen.

Consolidated net assets reached 85,914 million yen, up 781 million yen from the end of the previous fiscal year. This change mainly reflected increases in retained earnings of 536 million yen and a valuation difference on available-for-sale securities of 243 million yen.

Under the basic principles of profit distribution, which have been announced, the Company plans to pay a dividend of 30 yen per share at the end of the first six months and a year-end dividend of 32 yen on the assumption that the results forecast will be achieved. The annual dividend per share will thus be 62 yen.

2) State of cash flows

Cash and cash equivalents (hereinafter “cash”) totaled 12,461 million yen at the end of the first three months under review, down 1,249 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 2,231 million yen (1,627 million yen in cash was provided a year earlier). Key factors were net income before income taxes and minority interests of 2,352 million yen, depreciation of 2,299 million yen, and a decrease in accounts receivable-other of 1,768 million yen among other cash inflows, which offset cash outflows, including an increase in notes and accounts receivable-trade of 2,990 million yen, a decrease in notes and accounts payable-trade of 1,501 million yen, and income taxes paid of 1,623 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 4,797 million yen (4,601 million yen in cash was used a year earlier).

The main factor was 4,735 million yen used for the purchase of property, plant and equipment, including payments at the completion of FPCO Research Center, the acquisition of APET extrusion equipment at the Chikusei Plant and Kagoshima Plant, and the acquisition of buildings at the East Japan Hub Center and Chubu Distribution Center.

(Cash flows from financing activities)

Net cash provided by financing activities came to 1,315 million yen (1,803 million yen in cash was provided a year earlier).

Key factors included the proceeds from long-term loans payable of 6,000 million yen and a net increase in short-term loans payable of 600 million yen, which offset the repayment of long-term loans payable amounting to 3,125 million yen, cash dividends paid equaling 1,054 million yen, and repayments of 1,103 million yen in lease obligations.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

As to the future outlook, unpredictable conditions, such as consumer trends and changes in raw material costs and electricity charges attributable to the foreign exchange rate and crude oil price fluctuations, are expected to persist in the operating environment surrounding the Group.

Looking at the current environment surrounding domestic companies, the employment situation has improved, and labor costs are rising significantly due to a labor shortage. Companies are having difficulty securing human resources.

In this environment, the Group is promoting labor saving and improving work productivity, promoting the introduction of industrial robots in production and introducing automatic sorter systems in distribution. The Group will continue to take steps to curb production and distribution costs. Meanwhile, the Group will develop a system to achieve stable profits in the medium to long term by increasing the speed of development of new products, especially the Company’s original products, and product line expansion, curbing costs throughout the distribution system by using its nationwide distribution network, and expanding sales of products using recycled materials.

The results forecasts for the first six months and the full year that were announced on May 11, 2015 remain unchanged.

2. Matters Relating to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable

(2) Application of Particular Accounting Treatment Concerning Preparation of Quarterly Consolidated Financial Statements

Not applicable

(3) Changes in Accounting Policies and Accounting Estimates, and Restatement

Changes in Accounting Policies

(Application of Accounting Standard for Business Combinations)

From the first quarter under review, the Company is applying the Accounting Standard for Business Combinations (ASBJ Statement No. 21; September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22; September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7; September 13, 2013). Under these accounting standards, the Company shall post a gain or loss on change in the Company's equity in subsidiaries that the Company continues to control in capital surplus and shall post expenses related to acquisitions as expenses in a consolidated fiscal year when they are incurred. Any review of the allocation of the acquisition cost in provisional accounting of a business combination from the beginning of the first quarter under review shall be reflected in quarterly consolidated financial statements for the quarter in which the date of the business combinatiobn belongs. In addition, the Company changed the presentation of the quarterly net income as well as the presentation from minority interests to non-controlling interests. To reflect these changes in presentations, the Company implemented the reclassification of the quarterly consolidated financial statements and consolidated financial statements for the previous consolidated first quarter and previous consolidated fiscal year.

The application of the Accounting Standard for Business Combinations, etc. follows the transitional treatment set forth in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures, and the accounting standards are applied from the beginning of the first quarter under review.

The application of the accounting standards has no impact on the Group's earnings.

(Change in depreciation method)

The Company and its consolidated subsidiaries applied the declining-balance method for depreciating property, plant and equipment, excluding leased assets (however, the straight-line method has been applied to buildings, excluding equipment attached to buildings, acquired from April 1, 1998). However, from the first quarter under review, the Company is applying the straight-line method instead of the declining-balance method.

In recent years, the food container industry has needed to promote the recycling of used containers for the effective use of resources and the curbing of CO_2 emissions, develop containers to be heated in a microwave in association with the growing shift to home meal replacements, and react to rising shipping costs.

In response to this business environment, the Group is making investments for manufacturing eco-friendly products through the recycling of plastic bottles, manufacturing new heat- and oil-resistant products in earnest, and completing a nationwide distribution network.

In association with these capital expenditures, the Group has examined its use of property, plant and equipment and has found that its facilities are expected to be used constantly for long periods of time. The Group has thus determined that the rational method for depreciating property, plant and equipment (excluding buildings) is the straight-line method.

Due to this change in depreciation method, compared with the case where the declining-balance method continues to be used, depreciation is 593 million yen lower. Operating income is 395 million yen higher. Ordinary income and income before income taxes and minority interests are each 399 million yen higher.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2015)	First quarter of the current consolidated fiscal year (As of June 30, 2015)
Assets		
Current assets		
Cash and deposits	13,710	12,461
Notes and accounts receivable - trade	32,876	35,867
Merchandise and finished goods	17,804	17,540
Work in process	94	80
Raw materials and supplies	3,770	3,460
Other	5,893	4,348
Allowance for doubtful accounts	(30)	(28)
Total current assets	74,120	73,730
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	51,347	52,417
Machinery, equipment and vehicles, net	10,959	12,759
Lands	33,256	33,355
Lease assets, net	13,095	12,652
Other, net	4,893	6,430
Total property, plant and equipment	113,551	117,615
Intangible assets		
Goodwill	1,605	1,472
Other	1,077	1,124
Total intangible assets	2,683	2,596
Investments and other assets	6,274	6,459
Total non-current assets	122,509	126,671
Total assets	196,629	200,402
Liabilities		
Current liabilities		
Accounts payable - trade	21,163	19,661
Short-term loans payable	10,702	11,898
Commercial papers	15,000	15,000
Income taxes payable	1,686	1,178
Provision for bonuses	1,565	869
Provision for directors’ bonuses	44	11
Other	14,052	16,708
Total current liabilities	64,214	65,327
Noncurrent liabilities		
Long-term borrowing payable	33,084	35,363
Net defined benefit liability	2,716	2,741
Provision for directors’ retirement benefits	1,206	1,157
Provision for executive officers’ retirement benefits	7	8
Other	10,267	9,888
Total non-current liabilities	47,282	49,160
Total liabilities	111,496	114,487

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2015)	First quarter of the current consolidated fiscal year (As of June 30, 2015)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	59,600	60,137
Treasury shares	(4,941)	(4,941)
Total shareholders' equity	83,653	84,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,288	1,531
Remeasurements of defined benefit plans	(204)	(192)
Total accumulated other comprehensive income	1,084	1,339
Non-controlling interests	395	386
Total net assets	85,133	85,914
Total liabilities and net assets	196,629	200,402

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

(Quarterly Consolidated Statement of Income)

(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)	First three-month period of current fiscal year (April 1, 2015 - June 30, 2015)
Net sales	38,459	41,156
Cost of sales	28,103	29,060
Gross profit	10,355	12,095
Selling, general and administrative expenses	8,867	9,788
Operating income	1,487	2,307
Non-operating income		
Interest income	0	0
Dividends income	42	44
Gain on sale of scraps	54	46
Other	83	85
Total non-operating income	180	176
Non-operating expenses		
Interest expenses	77	67
Other	27	29
Total non-operating expenses	105	96
Ordinary income	1,563	2,387
Extraordinary income		
Gain on sales of non-current assets	1	–
Gain on bargain purchase	36	–
Total extraordinary income	38	–
Extraordinary losses		
Loss on sales and retirement of non-current assets	12	35
Loss on step acquisitions	80	–
Total extraordinary losses	92	35
Income before income taxes and minority interests	1,509	2,352
Income taxes - current	962	1,132
Income taxes - deferred	(361)	(383)
Total income taxes	601	749
Net income	908	1,603
Profit (loss) attributable to non-controlling interests	0	(9)
Profit attributable to owners of parent	907	1,613

(Quarterly Consolidated Statement of Comprehensive Income)

(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)	First three-month period of current fiscal year (April 1, 2015 - June 30, 2015)
Net income	908	1,603
Other comprehensive income		
Valuation difference on available-for-sale securities	134	243
Remeasurements of defined benefit plans, net of tax	4	12
Total other comprehensive income	139	255
Comprehensive income	1,047	1,858
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,046	1,868
Comprehensive income attributable to non-controlling interests	0	(9)

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)	First three-month period of current fiscal year (April 1, 2015 - June 30, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	1,509	2,352
Depreciation	2,421	2,299
Increase (decrease) in provision for bonuses	(652)	(695)
Increase (decrease) in provision for directors’ bonuses	(43)	(33)
Increase (decrease) in allowance for doubtful accounts	(8)	(2)
Increase (decrease) in provision for directors’ retirement benefits	(85)	(48)
Increase (decrease) in provision for executive officers’ retirement benefits	–	1
Increase (decrease) in net defined benefit liability	14	25
Loss (gain) on sales and retirement of non-current assets	10	34
Interest and dividends income	(43)	(44)
Interest expenses	77	67
Decrease (increase) in notes and accounts receivable - trade	(2,650)	(2,990)
Decrease (increase) in inventories	(435)	587
Decrease (increase) in accounts receivable - other	407	1,768
Increase (decrease) in notes and accounts payable - trade	515	(1,501)
Other, net	2,137	2,056
Subtotal	3,173	3,876
Interest and dividend income received	43	44
Interest expenses paid	(73)	(65)
Payments for loss on disaster	(12)	–
Income taxes paid	(1,503)	(1,623)
Net cash provided by (used in) operating activities	1,627	2,231
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,336)	(4,735)
Other, net	(265)	(62)
Net cash provided by (used in) investing activities	(4,601)	(4,797)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(400)	600
Proceeds from long-term loans payable	6,000	6,000
Repayment of long-term loans payable	(1,519)	(3,125)
Repayments of lease obligations	(965)	(1,103)
Cash dividends paid	(1,310)	(1,054)
Other, net	(1)	(0)
Net cash provided by (used in) financing activities	1,803	1,315
Net increase (decrease) in cash and cash equivalents	(1,170)	(1,249)
Cash and cash equivalents at beginning of period	16,153	13,710
Cash and cash equivalents at end of period	14,982	12,461

(4) Notes to Quarterly Consolidated Financial Statements

Note to Going Concern Assumption

Not applicable

Notes on Any Significant Change in the Value of Shareholders' Equity

Not applicable