

# Consolidated Financial Results for the Six Months Ended September 30, 2015 [Japanese GAAP]



November 5, 2015

Company name: Roland DG Corporation

Securities Code: 6789

URL: <http://www.rolanddg.co.jp/>

Stock exchange listing: Tokyo Stock Exchange

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Scheduled date of filing quarterly securities report: November 6, 2015

Scheduled date of commencing dividend payments: December 10, 2015

Availability of supplementary briefing material on quarterly consolidated financial results: Available

Schedule of quarterly consolidated financial results briefing session: Scheduled (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2015 (From April 1, 2015 to September 30, 2015)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months ended September 30, 2015	32,627	–	2,672	–	2,310	–	1,189	–
Six Months ended September 30, 2014	22,934	16.1	3,803	50.4	3,592	38.8	2,169	31.8

(Note) Comprehensive income: Six months ended September 30, 2015: 459 million yen [–%]

Six months ended September 30, 2014: 1,749 million yen [(34.6)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six Months ended September 30, 2015	83.51	–
Six Months ended September 30, 2014	135.41	–

Since the proposal “Partial Amendments to Articles of Incorporation” was approved at the Ordinary General Meeting of Shareholders held on June 17, 2015, the Company has changed its fiscal year-end date from March 31 to December 31 starting from the fiscal year under review. As a result, for the six months ended September 30, 2015, which serves as a transitional period, the period for consolidation will be the six-month period from April to September for the Company, and for subsidiaries with a fiscal year-end in December, the nine-month period from January to September.

[Reference]

Percentages shown below (rate of change after adjustment) are rates of change comparing the previous fiscal year’s six-month results of the Company (April 1, 2014 to September 30, 2014) and the nine-month results of subsidiaries (January 1, 2014 to September 30, 2014) with the financial results for the fiscal year ending December 31, 2015.

Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	(Millions of yen)
32,627    1.8%	2,672    (26.1)%	2,310    (30.0)%	1,189    (39.6)%	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of September 30, 2015	37,551	22,102	58.9	1,552.16
As of March 31, 2015	38,192	22,073	57.8	1,550.19

(Reference) Equity: As of September 30, 2015: 22,102 million yen  
As of March 31, 2015: 22,073 million yen

2. Dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2015	–	30.00	–	30.00	60.00
Fiscal year ending December 31, 2015	–	30.00			
Fiscal year ending December 31, 2015 (Forecast)			–	30.00	60.00

(Note) Revision of dividend forecasts from recently announced figures: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2015 (From April 1, 2015 to December 31, 2015) (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	45,600	–	4,700	–	4,200	–	2,400	–	168.55

(Note) Revision of financial results forecasts from recently announced figures: Yes

Since the proposal “Partial Amendments to Articles of Incorporation” was approved at the Ordinary General Meeting of Shareholders held on June 17, 2015, the Company has changed its fiscal year-end date from March 31 to December 31 starting from the fiscal year under review. As a result, for the fiscal year ending December 31, 2015, which will serve as a transitional period, the period for consolidation will be the nine-month period from April to December for the Company, and for subsidiaries with a fiscal year-end in December, the twelve-month period, unchanged from January to December.

[Reference]

Percentages shown below (rate of change after adjustment) are rates of change comparing the previous fiscal year’s nine-month results of the Company (April 1, 2014 to December 31, 2014) and the twelve-month results of subsidiaries (January 1, 2014 to December 31, 2014) with the financial results forecast for the fiscal year ending December 31, 2015.

Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		(Millions of yen)
45,600	1.6%	4,700	(11.4)%	4,200	(17.5)%	2,400	4.3%	

**\* Notes**

- (1) Significant changes of subsidiaries during the six months ended September 30, 2015 (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Adoption of special accounting methods for preparing Quarterly Consolidated Financial Statement: No
- (3) Changes in accounting policies, changes in accounting estimates and corrections of errors
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
  - 2) Any changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Corrections of errors: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

Six months ended September 30, 2015	14,385,511 shares
Fiscal year ended March 31, 2015	14,385,511 shares

2) Total number of treasury shares at the end of the period:

Six months ended September 30, 2015	146,000 shares
Fiscal year ended March 31, 2015	146,000 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Six months ended September 30, 2015	14,239,511 shares
Six months ended September 30, 2014	16,019,526 shares

(Note) The total number of treasury shares at the end of the fiscal year ended March 31, 2015 and at the end of the six months ended September 30, 2015 includes the number of shares of the Company held by the Director Stock Benefit Trust and J-ESOP Trust (143,000 shares). The number of treasury shares excluded from calculation of the average number of shares during the period for the six months ended September 30, 2015 includes the number of shares of the Company held by the Director Stock Benefit Trust and J-ESOP Trust (143,000 shares).

\* Presentation regarding the implementation status of the quarterly review process

These Consolidated Financial Results are not subject to the quarterly review procedures provided for by the Japanese Financial Instruments and Exchange Act. However, at the time of the disclosure of these Consolidated Financial Results, the quarterly review procedures of the Consolidated Financial Statement based on the Law have been completed.

\* Explanation of the proper use of financial results forecast and other notes

Financial results forecast was prepared based on available information at the time of the release of this document, and the Company does not in any way guarantee the achievement of the projections. Actual results may be different from the projections due to various factors. For the notes concerning the use of financial results forecast, please refer to "Explanation of Future Forecast Information such as Consolidated Performance Forecast" on page 4 of the Appendix.

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## 1. Qualitative Information on Financial Results

The Company has changed its fiscal year-end date from March 31 to December 31 starting from the fiscal year under review. As a result, for the consolidated results for the six months ended September 30, 2015, which serves as a transitional period, the period for consolidation will be the six-month period from April 1, 2015 to September 30, 2015 for the Company, which previously had its fiscal year-end in March, and for foreign consolidated subsidiaries with a fiscal year-end in December, the nine-month period from January 1, 2015 to September 30, 2015. Furthermore, for comparisons with the corresponding period of the previous fiscal year, rates of increase and decrease are shown with figures of results from the corresponding period of the previous fiscal year adjusted to match the same period as the current period of consolidation.

### (1) Explanation of Results of Operations

During the six months ended September 30, 2015 (from April 1, 2015 to September 30, 2015), the world economy was on a moderate recovery trend, centered on developed countries such as the U.S., Europe, and Japan. However, the future outlook remains uncertain due to various factors causing a risk of economic decline, such as a deceleration in growth in emerging markets such as China, geopolitical risks in areas such as Eastern Europe and the Middle East and a drop in crude oil prices.

In order to adapt to such drastically changing business environment, the group has set out to reform our corporate structure with GlobalOne, which would unify our group and unleash newfound collaborative power. Specifically, activities in step with the three major themes of (1) creating opportunities for new growth in creative fields, (2) strengthening the global brand, and (3) management that is responsive to diversification are being promoted, and the group is aiming to realize continuous growth.

Regarding sales by product for the six months ended September 30, 2015, printers targeting new printing markets demonstrated solid performance, such as UV printers with the ability to print on various mediums and specialized printers for printing onto textiles. However, in the mainstay sign market, in line with the maturation of the market, factors such as shifting market needs from high-price professional models to low-price models and price discount campaigns primarily in emerging countries to maintain and expand market share had the effect of causing sales to decline year on year.

Concerning 3D products, sales of dental milling machines for the dental medical sector decreased as the special demand in Japan associated with the change of the health insurance coverage reached full cycle, leading to lower sales year on year.

As for sales by region, sales in Japan were slightly lower than the same period of the previous fiscal year as those for dental milling machines decreased, while sales of UV printers and printers for use in textiles were healthy. In North America, sales were higher than the same period of the previous fiscal year due to robust sales of low-price printer models and UV printers in addition to the depreciation of the yen. In Europe, although there were negative factors due to exchange rates, sales were same level as the same period of the previous fiscal year due to solid sales of low-price printer models and UV printers. In Asia, sales declined year on year due to weakness in sales of printers in the sign market, especially in China.

As a result of the above, sales for the six months ended September 30, 2015 were up 1.8% over the same period of the previous term to 32,627 million yen. In terms of expenses, cost to sales ratio rose by 2.3% year on year due to the effects of factors such as lower per-unit prices in the sign market, in addition to higher raw materials expenses and R&D expenses to strengthen technological power. Furthermore, selling, general and administrative expenses also rose by 4.3% year on year due to factors such as higher personnel expenses in preparation for expansion into developing markets. As a result, operating income decreased 26.1% compared with the same period of the previous term to 2,672 million yen, ordinary income was down 30.0% compared with the same period of the

previous term to 2,310 million yen due in part to foreign exchange losses at subsidiaries, and profit attributable to owners of parent was down 39.6% compared with the same period of the previous term to 1,189 million yen due to the effects of factors such as recording extraordinary losses from loss on sales and retirement of non-current assets, stemming from factors such as retirement of software assets.

The exchange rates of major currencies during the second quarter (average rate during the period from January 2015 to September 2015) were 120.91 yen to the US dollar (102.95 yen for the same period of the previous term) and 134.81 yen to the euro (139.55 yen for the same period of the previous term).

#### Net sales by product

(Millions of Yen)

Product	Six months ended September 30, 2014 (After adjustment)		Six months ended September 30, 2015		Changes (After adjustment)	Changes in composition ratio (%) (After adjustment)	Year-on year change (%) (After adjustment)
	Amount	Composition ratio (%)	Amount	Composition ratio (%)			
Printers	14,559	45.4	14,054	43.1	(505)	(2.3)	96.5
Plotters	932	2.9	1,011	3.1	78	0.2	108.4
3D products	2,585	8.1	2,475	7.6	(109)	(0.5)	95.8
Supplies	10,038	31.3	10,683	32.7	645	1.4	106.4
Others	3,941	12.3	4,401	13.5	460	1.2	111.7
Total	32,057	100.0	32,627	100.0	569	-	101.8

## (2) Explanation of Financial Position

Total assets as of the end of the second quarter decreased by 641 million yen compared with end-of-term consolidated totals last year to a total of 37,551 million yen (98.3% of year-end consolidated totals last term). With regard to current assets, deferred tax assets increased by 233 million yen and other current assets increased by 414 million yen. Meanwhile, cash and deposits decreased by 255 million yen and notes and accounts receivable - trade decreased by 200 million yen. In non-current assets, property, plant and equipment such as buildings and structures decreased by 405 million yen and intangible assets such as goodwill decreased by 348 million yen.

Liabilities as of the end of the second quarter decreased by 669 million yen to a total of 15,449 million yen (95.8% of year-end consolidated totals last term). With regard to current liabilities, while notes and accounts payable-trade increased by 524 million yen, short-term loans payable decreased by 340 million yen. In non-current liabilities, long-term loans payable decreased by 720 million yen.

Net assets as of the end of the second quarter increased by 28 million yen to a total of 22,102 million yen (100.1% of year-end consolidated totals last term). Despite an increase due to the business performance for the six months ended September 30, 2015, foreign currency translation adjustment decreased by 742 million yen owing mainly to an appreciation of the yen in the exchange rate especially for the euro compared with the end of the previous fiscal year.

## (3) Explanation of Future Forecast Information such as Consolidated Performance Forecast

Concerning the consolidated financial results forecast for the fiscal year ending December 31, 2015, taking into account business results and future expectations, revisions have been made. As a result, although there have not been changes to net sales and operating income, as factors such as foreign exchange losses at subsidiaries and extraordinary losses from loss on sales and retirement of non-current assets, stemming from factors such as retirement of software assets, that were recorded during the six months ended September 30, 2015 will have an effect on the full year results, ordinary income and profit attributable to owners of parent are expected to decrease.

The revised consolidated financial results forecast for the fiscal year ending December 31, 2015 is as follows.

No revisions have been made to the exchange rate assumptions used in making its financial results forecasts, which were announced in the Consolidated Financial Results for the Three Months Ended June 30, 2015. Assumptions for the U.S. dollar are 121 yen, and assumptions for the euro are 134 yen.

Consolidated financial results forecast for the fiscal year ending December 31, 2015 (from April 1, 2015 to December 31, 2015)

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	45,600	4,700	4,400	2,900	203.66
Revised forecast (B)	45,600	4,700	4,200	2,400	168.55
Change (B - A)	-	-	(200)	(500)	-
Rate of change (%)	-	-	(4.5)%	(17.2)%	-
(Reference) Results for the previous fiscal year (After adjustment) (Fiscal year ended March 31, 2015)	44,867	5,303	5,090	2,300	152.2

\* For the fiscal year ending December 31, 2015, which will serve as a transitional period, the period for consolidation will be the nine-month period from April to December for the Company, and for subsidiaries with a fiscal year-end in December, the twelve-month period from January to December. Additionally, the “(Reference) Results for the previous fiscal year (After adjustment)” above are adjusted figures which assume that the period

for consolidation is the nine-month period (April 1, 2014 to December 31, 2014) for the Company, and the twelve-month period (January 1, 2014 to December 31, 2014) for subsidiaries.

## 2. Matters Concerning Summary Information (Notes)

### Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Errors

#### (Changes in Accounting Policies)

Effective from the first quarter of the current term, the Company has applied the “Revised Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013; hereinafter the “Business Combination Accounting Standard”), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013; hereinafter the “Consolidated Financial Statement Accounting Standard”), and “Revised Accounting Standard for Business Divestures” (ASBJ Statement No.7, September 13, 2013; hereinafter the “Business Divesture Accounting Standard”), and along with recording differences in the Company’s holding equity for subsidiaries for which control continues as capital surplus, the method for recording expenses related to acquisition has been changed to record for the consolidated fiscal year in which the expenses were incurred.

Furthermore, concerning business combinations which occur on or after the beginning of the first quarter of the current term, the method has been changed to reflect revisions to distributed amounts of acquisition costs resulting from settlement of provisional accounting treatment to the consolidated financial statements for the consolidated accounting period on which the business combination occurs.

In addition, changes in presentation of net income, etc. as well as a change in presentation of minority interests to non-controlling interests have been made.

In order to reflect these changes in presentation, reclassifications have been made in the quarterly consolidated financial statements and consolidated financial statements for the six months ended September 30, 2014 and the fiscal year ended March 31, 2015.

In the quarterly consolidated statements of cash flows for the six months ended September 30, 2015, the method for reporting has been changed such that cash flows relating to acquisition or sales of shares in subsidiaries without change in the scope of consolidation are classified as “Cash flows from financing activities,” and cash flows relating to expenses arising from acquisition of shares in subsidiaries with a change in the scope of consolidation, or cash flows relating to expenses arising from acquisition or sales of shares in subsidiaries without change in the scope of consolidation, are now classified as “Cash flows from operating activities.”

The application of Business Combination Accounting Standard, etc., have been handled in accordance with Business Combination Accounting Standard, Paragraph 58-2 (4), Consolidated Financial Statement Accounting Standard, Paragraph 44-5 (4), and Business Divesture Accounting Standard, Paragraph 57-4 (4), and have been applied from the beginning of the first quarter of the fiscal year under review forward.

Additionally, the effect of these changes on the quarterly consolidated financial statements was not significant.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2015	As of September 30, 2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	10,414,504	10,159,232
Notes and accounts receivable - trade	4,932,575	4,731,669
Merchandise and finished goods	6,305,961	6,338,049
Work in process	104,918	115,212
Raw materials and supplies	2,767,448	2,727,503
Deferred tax assets	1,379,680	1,612,955
Other	1,638,827	2,053,133
Allowance for doubtful accounts	(56,950)	(149,045)
<b>Total current assets</b>	<b>27,486,964</b>	<b>27,588,709</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	6,894,988	6,901,201
Accumulated depreciation	(3,627,528)	(3,810,775)
Buildings and structures, net	3,267,459	3,090,425
Machinery, equipment and vehicles	1,053,073	1,006,880
Accumulated depreciation	(590,378)	(634,926)
Machinery, equipment and vehicles, net	462,694	371,953
Tools, furniture and fixtures	3,256,121	3,117,942
Accumulated depreciation	(2,602,790)	(2,569,840)
Tools, furniture and fixtures, net	653,331	548,102
Land	3,151,782	3,114,142
Construction in progress	10,508	15,617
<b>Total property, plant and equipment</b>	<b>7,545,776</b>	<b>7,140,241</b>
<b>Intangible assets</b>		
Goodwill	864,613	640,724
Software	1,198,085	1,074,181
Telephone subscription right	8,309	8,056
<b>Total intangible assets</b>	<b>2,071,007</b>	<b>1,722,961</b>
<b>Investments and other assets</b>		
Investment securities	24,677	22,833
Deferred tax assets	263,138	235,654
Other	819,122	859,282
Allowance for doubtful accounts	(17,717)	(18,279)
<b>Total investments and other assets</b>	<b>1,089,220</b>	<b>1,099,490</b>
<b>Total non-current assets</b>	<b>10,706,005</b>	<b>9,962,694</b>
<b>Total assets</b>	<b>38,192,970</b>	<b>37,551,403</b>

(Thousands of Yen)

	As of March 31, 2015	As of September 30, 2015
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,615,587	2,140,499
Short-term loans payable	340,380	—
Current portion of long-term loans payable	1,440,000	1,440,000
Income taxes payable	1,062,829	1,053,559
Provision for bonuses	663,264	802,384
Provision for directors' bonuses	90,000	50,000
Provision for product warranties	519,759	547,221
Other	3,149,821	2,787,026
Total current liabilities	8,881,642	8,820,690
Non-current liabilities		
Long-term loans payable	5,400,000	4,680,000
Provision for employee stock ownership plan trust	29,393	52,371
Provision for management board incentive plan trust	72,083	123,871
Net defined benefit liability	467,123	460,669
Long-term accounts payable - other	140,842	114,107
Other	1,127,909	1,197,603
Total non-current liabilities	7,237,352	6,628,624
Total liabilities	16,118,994	15,449,315
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,668,700	3,668,700
Capital surplus	3,867,372	3,867,377
Retained earnings	14,561,729	15,319,409
Treasury shares	(635,105)	(635,105)
Total shareholders' equity	21,462,696	22,220,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,481	3,094
Foreign currency translation adjustment	779,036	36,371
Remeasurements of defined benefit plans	(172,297)	(157,794)
Total accumulated other comprehensive income	611,220	(118,328)
Non-controlling interests	58	35
Total net assets	22,073,975	22,102,088
Total liabilities and net assets	38,192,970	37,551,403

(2) Consolidated Statements of Operations and Comprehensive Income  
 Consolidated Statements of Operations  
 (For the six months ended September 30, 2014 and September 30, 2015)

(Thousands of Yen)

	For the six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)	For the six months ended September 30, 2015 (From April 1, 2015 to September 30, 2015)
Net sales	22,934,812	32,627,235
Cost of sales	11,144,947	19,277,493
Gross profit	11,789,864	13,349,741
Selling, general and administrative expenses		
Transportation and warehousing expenses	437,560	777,312
Advertising and promotion expenses	655,277	838,200
Provision of allowance for doubtful accounts	5,826	3,775
Provision for product warranties	155,466	102,342
Salaries and bonuses	3,309,223	4,865,611
Provision for bonuses	353,083	428,083
Provision for directors' bonuses	50,000	50,000
Provision for employee stock ownership plan trust	—	16,854
Provision for management board incentive plan trust	—	52,152
Retirement benefit expenses	143,480	210,702
Traveling and transportation expenses	393,131	508,241
Depreciation	481,800	529,050
Commission fee	898,541	910,644
Other	1,103,022	1,384,344
Total selling, general and administrative expenses	7,986,413	10,677,315
Operating income	3,803,450	2,672,426
Non-operating income		
Interest income	26,892	7,017
Dividend income	452	360
Gain on valuation of investments in money held in trust	14,650	—
Subsidy income	—	24,747
Other	11,180	43,465
Total non-operating income	53,175	75,590
Non-operating expenses		
Interest expenses	21,814	81,311
Sales discounts	101,115	133,800
Foreign exchange losses	50,463	188,051
Commission for purchase of treasury shares	82,683	—
Other	8,260	34,735
Total non-operating expenses	264,337	437,899
Ordinary income	3,592,288	2,310,117

(Thousands of Yen)

	For the six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)	For the six months ended September 30, 2015 (From April 1, 2015 to September 30, 2015)
Extraordinary income		
Gain on sales of non-current assets	5,989	3,870
Total extraordinary income	5,989	3,870
Extraordinary losses		
Loss on sales and retirement of non-current assets	5,464	159,986
Impairment loss	213,461	—
Total extraordinary losses	218,925	159,986
Income before income taxes	3,379,351	2,154,001
Income taxes - current	1,303,337	1,198,794
Income taxes - deferred	(93,174)	(233,951)
Total income taxes	1,210,162	964,843
Profit	2,169,188	1,189,158
Profit attributable to non-controlling interests	2	3
Profit attributable to owners of parent	2,169,185	1,189,155

Consolidated Statements of Comprehensive Income  
(For the six months ended September 30, 2014 and September 30, 2015)

(Thousands of Yen)

	For the six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)	For the six months ended September 30, 2015 (From April 1, 2015 to September 30, 2015)
Profit	2,169,188	1,189,158
Other comprehensive income		
Valuation difference on available-for-sale securities	(720)	(1,387)
Foreign currency translation adjustment	(416,207)	(742,673)
Remeasurements of defined benefit plans, net of tax	(2,880)	14,503
Total other comprehensive income	(419,808)	(729,557)
Comprehensive income	1,749,380	459,601
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,749,378	459,605
Comprehensive income attributable to non-controlling interests	1	(4)

(3) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Due to resolution at the 34th Ordinary General Meeting of Shareholders held on June 17, 2015, and pursuant to Article 452 of the Companies Act, the Company transferred a portion of general reserves to retained earnings carried forward, and covered the deficit in retained earnings carried forward due to the retirement of treasury shares.

As a result, during the six months ended September 30, 2015, general reserves decreased by 10,000,000 thousand yen, and retained earnings carried forward increased by the same amount.

(Significant Subsequent Events)

Not applicable.