

# Financial Results for the Fiscal Year Ended March 2013 (Japanese GAAP, Consolidated)



May 10, 2013

Name of Listed Company: **Kaneka Corporation**

Stock Exchange Listings: Tokyo, Osaka, Nagoya

Code Number: 4118

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

Representative: Kimikazu Sugawara Title: President, Representative Director

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Scheduled date for Ordinary General Meeting of Shareholders: June 27, 2013

Scheduled date of dividend distribution: June 7, 2013

Scheduled date for submitting financial statements: June 27, 2013

Supplementary materials available on financial results: Yes

Financial results briefing: Yes (For Analysts)

Note: Figures have been rounded down to the nearest million yen.

## 1. Consolidated Business Performance for the Fiscal Year Ended March 2013 (from April 1, 2012 to March 31, 2013)

### (1) Consolidated business performance (% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Apr. 2012 – Mar. 2013	476,462	1.5	15,809	20.2	16,344	29.1	9,325	72.6
Apr. 2011 – Mar. 2012	469,289	3.4	13,151	(38.1)	12,658	(39.7)	5,402	(53.5)

(Reference) Comprehensive Income: ¥19,120 million (827.6%) in the fiscal year ended March 31, 2013,  
¥2,061 million (-77.7%) in the fiscal year ended March 31, 2012

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary Income – total assets ratio	Operating Income – sales ratio
	¥	¥	%	%	%
Apr. 2012 – Mar. 2013	27.68	27.65	3.7	3.4	3.3
Apr. 2011 – Mar. 2012	15.96	15.95	2.2	2.7	2.8

(Reference) Equity in earnings (losses) of affiliates: ¥55 million in the fiscal year ended March 31, 2013,  
¥383 million in the fiscal year ended March 31, 2012

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Apr. 2012 – Mar. 2013	484,456	270,449	53.8	773.39
Apr. 2011 – Mar. 2012	467,082	257,460	53.0	734.61

(Reference) Shareholders' equity: ¥260,594 million as of March 31, 2013, ¥247,526 million as of March 31, 2012

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents as of the fiscal year-end
	¥ million	¥ million	¥ million	¥ million
Apr. 2012 – Mar. 2013	32,775	(32,937)	3,770	31,747
Apr. 2011 – Mar. 2012	15,842	(28,057)	(2,025)	27,157

## 2. Dividends

	Annual dividends					Total cash dividends (Annual)	Payout ratio (Consolidated)	Net asset payout ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
Apr. 2011 – Mar. 2012	—	8.00	—	8.00	16.00	5,407	100.3	2.1
Apr. 2012 – Mar. 2013	—	8.00	—	8.00	16.00	5,391	57.8	2.1
Apr. 2013 – Mar. 2014 (Forecasts)	—	8.00	—	8.00	16.00		35.9	

## 3. Forecast for Consolidated Business Performance in the Fiscal Year Ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

(Percentage figures represent changes from the corresponding periods of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
First half	240,000	2.7	12,000	62.0	11,000	62.1	6,000	69.8	17.81
Full year	530,000	11.2	30,000	89.8	28,000	71.3	15,000	60.9	44.52

#### 4. Other

(1) Changes in principal subsidiaries during the fiscal year  
(Changes in the scope of consolidation of specific subsidiaries): No

(2) Changes in accounting principles, changes in estimates, or restatements

1) Changes owing to revisions in accounting standards: Yes

2) Changes other than 1) above: No

3) Changes in accounting estimates: Yes

4) Restatements: No

(Note) Changes were made in accordance with Article 14-7 of the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc. Please refer to "(7) Changes in accounting principles" under "3. Consolidated Financial Statements" on page 17 for further details.

(3) Number of shares outstanding (common stock)

1. Number of shares issued at the fiscal year-end  
(including treasury stock):

2. Shares of treasury stock at the fiscal year-end:

3. Average number of shares during the period (calculated  
cumulatively from the beginning of the fiscal year)

March 31, 2013	350,000,000 shares	March 31, 2012	350,000,000 shares
March 31, 2013	13,049,280 shares	March 31, 2012	13,049,811 shares
March 31, 2013	336,954,517 shares	March 31, 2012	338,450,168 shares

(Reference): Overview of Non-Consolidated Operating Performance

1. For the Fiscal Year Ended March 2013 (from April 1, 2012 to March 31, 2013)

(1) Non-consolidated business performance (% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Apr. 2012 – Mar. 2013	268,496	0.6	4,948	299.3	11,597	175.7	7,164	258.1
Apr. 2011 – Mar. 2012	266,859	3.5	1,239	(51.7)	4,206	29.2	2,000	4.5

	Net income per share	Fully diluted net income per share
	¥	¥
Apr. 2012 – Mar. 2013	21.26	21.24
Apr. 2011 – Mar. 2012	5.91	5.91

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Apr. 2012 – Mar. 2013	369,586	207,587	56.1	615.58
Apr. 2011 – Mar. 2012	362,569	202,331	55.8	600.04

(Reference) Shareholders' equity: ¥207,428 million as of March 31, 2013, and ¥202,194 million as of March 31, 2012

(Disclosure of Implementation Status of Review Procedures)

As of the date of this report, the review procedures prescribed in the Financial Instruments and Exchange Act were not complete.

(Explanations or other items pertaining to appropriate use of operating results forecasts)

The operating results forecasts and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information currently available to the company. For a variety of reasons, actual performance may differ substantially from these projections. They do not constitute a guarantee that the Company will achieve these forecasts or other forward-looking statements. For cautionary items used in operating results forecasts, please refer to the section entitled 1. Analysis of Business Performance and Financial Position (1) Analysis of Business Performance 3) Performance Forecasts for the Fiscal Year Ending March 31, 2014 on page 4.

[Supplementary Materials]

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## 1. Analysis of Business Performance and Financial Position

### (1) Analysis of Business Performance

#### 1) Overview of Results for the Fiscal Year Ended March 31, 2013

In the fiscal year ended March 31, 2013, the global economy saw broader signs of a slowdown, mainly due to protracted European economic weakness, along with slower growth in China, India and other emerging markets.

The Japanese economy continued to face difficult conditions on the whole, as hopes for an economic recovery led by post-quake reconstruction demand have been slow to produce results. Moreover, the global economic slowdown, a deflationary environment and other factors have also taken a toll on Japan's economy.

In this economic environment, the Kaneka Group focused on strengthening its earnings structure mainly by bolstering R&D and driving faster globalization of its business operations.

As a result, the Kaneka Group delivered higher earnings on top-line growth for the fiscal year ended March 31, 2013. Net sales rose 1.5% year on year to ¥476,462 million. Operating income was ¥15,809 million, up 20.2%, and ordinary income was ¥16,344 million, up 29.1%. Net income rose 72.6% to ¥9,235 million.

By segment, sales increased in the Chemicals, Expandable Plastics and Products, Foodstuffs Products, Life Science Products, Electronic Products, Synthetic Fibers and Others segments; however, sales decreased in the Functional Plastics segment. Operating income increased in the Chemicals, Functional Plastics, Life Science Products, and Synthetic Fibers and Others segments; however, operating income declined in the Expandable Plastics and Products, and the Foodstuffs Products segments. The Electronic Products segment recorded a smaller operating loss.

Operating performance by business segment was as follows:

#### 2) Segment Trends

##### (Chemicals)

PVC resins saw sluggish conditions in the Japanese and overseas markets. Specialty PVC resins saw sales volume increase in both the Japanese and overseas markets. In the caustic soda business, sales volume decreased due to weak domestic demand.

As a result, segment sales increased ¥590 million, or 0.6%, to ¥94,794 million. The segment posted operating income of ¥4,385 million, up ¥738 million, or 20.2%, year on year.

##### (Functional Plastics)

In modifiers, the Kaneka Group focused on enhancing product differentiation and bolstering the earnings structure, including through cost reductions. Business was strongly impacted, however, by sluggish demand in overseas markets. Modified silicone polymers were highly commended for their unique quality features, leading to a higher sales volume in the Japanese and overseas markets.

As a result, segment sales declined ¥258 million, or 0.4%, to ¥70,860 million. However, operating income rose ¥42 million, or 0.7%, to ¥6,205 million.

(Expandable Plastics and Products)

Expandable polystyrene resins and products, and extruded polystyrene foam boards were affected by fast-increasing raw material prices, despite efforts to increase management efficiency, including the reorganization of certain Group companies and indirectly held firms. Polyolefin foam produced by the bead method saw higher sales volume following the restoration of supply chains that had been disrupted by the Great East Japan Earthquake and the flooding in Thailand, among other developments.

As a result, segment sales increased ¥553 million, or 1.0%, year on year to ¥58,143 million. Operating income dropped ¥402 million, or 9.2%, to ¥3,975 million.

(Foodstuffs Products)

Foodstuff products saw increasingly stronger consumer preferences for low-priced products. In this environment, although the Kaneka Group strove to expand sales of new products that anticipate consumer needs while reducing costs, sales volumes were sluggish.

Segment sales increased ¥1,112 million, or 0.8%, to ¥132,223 million. Operating income was roughly on par with the previous fiscal year at ¥5,292 million.

(Life Science Products)

In medical devices, business results expanded steadily, although sales in the vascular intervention business were affected by a reduction in official prices. In bulk and intermediate pharmaceuticals, competition intensified further. In functional foodstuffs, sales volumes were higher year on year both in Japan and overseas, mainly reflecting growing market recognition of reduced form coenzyme Q10 as a supplement.

Segment sales increased ¥135 million, or 0.3%, to ¥47,132 million. Operating income rose ¥1,216 million, or 14.4%, to ¥9,644 million.

(Electronic Products)

Sales volumes for ultra-heat-resistant polyimide film and optical materials increased year on year, mainly due to measures to bolster R&D activities, which led to the launch of new product lineups in the electronic products market and the adoption of these materials by customers in new products. In solar cells, sales expanded in step with growing recognition of the Kaneka Group's solar cells as a unique construction material product combining both aesthetic and functional value in the Japanese housing market. Efforts were also focused on rigorously cutting costs in the solar cell business. Sales volume of solar cell-related materials was lackluster.

Segment sales increased ¥3,503 million, or 9.2%, to ¥41,530 million. The segment recorded an operating loss of ¥4,006 million, which was smaller than the previous fiscal year.

(Synthetic Fibers and Others)

In synthetic fibers, the Group sought to ensure profits mainly by expanding sales of high value-added products, revising selling prices and cutting costs.

Segment sales increased ¥1,536 million, or 5.1%, to ¥31,777 million. Operating income rose ¥2,685 million, or 155.9%, to ¥4,408 million.

(International Sales)

International sales increased year on year to ¥153,928 million due to measures to strengthen the global business base. As a percentage of net sales, international sales came to 32.3%, above the 31.9% recorded in the previous fiscal year.

3) Performance Forecasts for the Fiscal Year Ending March 31, 2014

The global economic outlook remains highly uncertain, mainly based on concerns about protracted European economic weakness and slowing growth in China, India and other Asian countries, despite some signs of a U.S. economic recovery.

The Japanese economy is expected to see an improving business environment, reflecting economic policies implemented by Japan's new administration, as well as a correction in the yen's appreciation at this time. That said, the prospects for a full-fledged recovery still remain uncertain.

In this business environment, the Kaneka Group will invest management resources in key strategic fields, seeking to establish operations in the new areas of business that we expect to drive growth and further strengthening global development. We will also focus on restructuring our businesses. Similarly, in existing businesses we will work to boost sales volumes mainly by launching new products, while striving to enhance competitiveness by lowering manufacturing and overhead costs in a bid to recover profitability.

Our performance forecasts for the fiscal year ending March 31, 2014 are as follows:

[Consolidated Forecasts]

Net sales: ¥530 billion (11.2% increase from the fiscal year ended March 31, 2013)

Operating income: ¥30 billion (89.8% increase from the fiscal year ended March 31, 2013)

Ordinary income: ¥28 billion (71.3% increase from the fiscal year ended March 31, 2013)

Net income: ¥15 billion (60.9% increase from the fiscal year ended March 31, 2013)

Effective from April 2013, the Kaneka Group has adopted the straight-line method as its standard method for computing depreciation of property, plant and equipment. As a result of this change, depreciation is projected to decrease by approximately ¥6 billion compared with the previous method. The above operating income forecast includes the impact of this change.

The above performance forecasts for the Kaneka Group are regarded as reasonable based on information available at the time of announcement. Readers should be aware that actual results might vary significantly from these forecasts due to various factors.

The forecasts are based on exchange rates of ¥90 to the U.S. dollar, ¥120 to the euro and a domestic naphtha price of ¥62,000 per kiloliter.

(2) Analysis of Financial Position

1) Status of Assets, Liabilities and Equity

Total assets were ¥484,456 million as of March 31, 2013, up ¥17,373 million compared with March 31, 2012, due mainly to increases in property, plant and equipment, and investment securities in step with higher stock prices. The ratio of ordinary income to total assets (ROA) was 3.4%, up from 2.7% in the previous fiscal year.

Interest-bearing debt stood at ¥86,432 million, up ¥11,754 million from March 31, 2012. Net assets increased ¥12,988 million to ¥270,449 million, which reflected increases in valuation difference on available-for-sale securities and foreign currency translation adjustment. As a result,

the equity ratio came to 53.8%. The D/E ratio (ratio of interest-bearing debt to equity capital) was 0.33.

## 2) Analysis of Consolidated Cash Flows

Cash and cash equivalents on March 31, 2013 stood at ¥31,747 million, ¥4,590 million more than at March 31, 2012.

The following is an overview of cash flows by category.

(Net cash provided by (used in) operating activities)

Net cash provided by operating activities was ¥32,775 million, up ¥16,933 million year on year.

The main contributors were income before income taxes and minority interests of ¥14,930 million, and depreciation and amortization of ¥29,170 million. Major uses of cash were an increase in inventories of ¥3,547 million and income taxes paid of ¥5,148 million.

(Net cash provided by (used in) investing activities)

Net cash used in investing activities amounted to ¥32,937 million, or ¥4,879 million more than in the preceding fiscal year.

The principal use of cash was ¥31,782 million for the purchase of property, plant and equipment.

(Net cash provided by (used in) financing activities)

Net cash provided by financing activities was ¥3,770 million, ¥1,744 million more than in the previous fiscal year.

This mainly reflected ¥9,883 million in proceeds from loans payable, which was partially offset by cash dividends paid of ¥5,391 million.

### Reference) Trends in Cash Flow-Related Indicators

	FY ended March 31, 2009	FY ended March 31, 2010	FY ended March 31, 2011	FY ended March 31, 2012	FY ended March 31, 2013
Shareholders' equity ratio	58.1%	57.6%	55.4%	53.0%	53.8%
Shareholders' equity ratio based on market value	39.2%	47.5%	43.1%	36.0%	37.9%
Interest-bearing debt coverage ratio	2.7	1.1	1.9	4.7	2.6
Interest coverage ratio	19.7	61.6	39.5	17.9	36.4

Shareholders' equity ratio: Equity capital/total assets

Shareholders' equity ratio based on market value: Market Capitalization/total assets

Interest-bearing debt coverage ratio: interest-bearing debt/cash flows

Interest coverage ratio: Operating cash flows/interest paid

Notes:

1. All indicators are calculated according to financial figures on a consolidated basis.
2. Market capitalization is calculated based on the total number of shares outstanding, excluding treasury stock.
3. "Cash flows" refers to cash flows from operating activities.
4. The scope of interest-bearing debt is all liabilities in the consolidated balance sheets for

which interest is payable.

5. Paid interest is based on the amount of interest paid shown in the consolidated statements of cash flows.

## 2. Management Policy

### (1) Basic Management Policies

In September 2009, the Kaneka Group introduced the Declaration of Kaneka United as part of its long-term management vision. The declaration defines Kaneka's corporate philosophy as "With people and technology growing together into creative fusion, we will break fresh ground for the future and tie in to explore New Values. We are also committed to meeting the environmental challenges of our planet and helping to upgrade the quality of life." As a "dreamology company," a phrase we coined to express a "highly perceptive and collaborative value-creating group," we will create future-oriented businesses that leap beyond current market needs, as we pursue new product development. In the process, we will strive to protect the global environment and contribute to people's quality of life, while fostering an even greater presence as a global company, including in the markets of emerging countries.

### (2) Target Management Indexes

Aiming to achieve its long-term management vision, the Kaneka Group formulated NEW ACT2014, a 3-year medium-term management plan running from April 1, 2012 to March 31, 2015. Under this plan, the Kaneka Group is targeting consolidated net sales of ¥630 billion and operating income of ¥50 billion in the year ending March 31, 2015.

### (3) Medium to Long-Term Management Strategies

The Kaneka Group has defined the environment and energy, health care, information and communications and food production support as important strategic domains. The Kaneka Group is executing the following key management strategies: (1) Moving toward an "R&D-type" company, (2) Growing in a global market, (3) Developing Group strategy, (4) Pursuing alliances, and (5) Prioritizing CSR. At the same time, the Kaneka Group is concentrating on transforming the Group's business portfolio and shifting into growth domains. The Group's aim is to achieve new growth and momentum, as set out in its long-term management vision. Under NEW ACT2014, the Kaneka Group will transform business structures, R&D and production, and step up initiatives such as promoting global development in order to quickly move onto a growth trajectory.

### (4) Management Priorities

In order to achieve the measures and Group performance targets set out in the long-term management vision, the Kaneka Group has positioned the following as key priorities in the short term: raise earnings power by further strengthening existing businesses and making new businesses commercially viable quickly; develop market- and customer-centric business models; raise overall cost performance across value chains, including production, research, technology and sales; and accelerate globalization of business operations from a local perspective. By addressing these priorities and implementing measures to create competitive business structures and a more attractive company, the Kaneka Group will meet the expectations of all stakeholders and transform itself into an even more highly admired company.



## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	FY2011	FY2012
	Term ended March 31, 2012	Term ended March 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	27,309	32,038
Notes and accounts receivable—trade	118,367	116,705
Short-term investment securities	322	110
Merchandise and finished goods	44,225	47,409
Work in process	8,823	8,451
Raw materials and supplies	23,753	24,417
Deferred tax assets	6,841	5,076
Other	6,548	8,770
Allowance for doubtful accounts	(164)	(110)
Total current assets	236,027	242,869
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	52,173	53,484
Machinery, equipment and vehicles, net	62,739	64,185
Land	29,324	28,987
Construction in progress	15,885	17,892
Other, net	4,314	4,997
Total property, plant and equipment	164,437	169,547
Intangible assets		
Goodwill	3,935	4,014
Other	3,035	4,589
Total intangible assets	6,970	8,603
Investments and other assets		
Investment securities	41,658	46,862
Investments in capital	1,312	1,135
Long-term loans receivable	1,719	1,440
Long-term prepaid expenses	1,918	1,462
Deferred tax assets	6,218	3,356
Other	7,345	9,403
Allowance for doubtful accounts	(527)	(226)
Total investments and other assets	59,646	63,435
Total noncurrent assets	231,054	241,586
Total assets	467,082	484,456

## Financial Results for the Term Ended March 31, 2013, Kaneka Corporation (4118)

(Millions of yen)

	FY2011	FY2012
	Term ended March 31, 2012	Term ended March 31, 2013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	64,444	64,238
Short-term loans payable	37,061	48,226
Accounts payable-other	28,740	21,948
Accrued expenses	9,096	9,123
Income taxes payable	2,834	1,622
Accrued consumption taxes	358	614
Provision for directors' bonuses	106	115
Administrative fine reserve	604	—
Other	2,624	3,238
<b>Total current liabilities</b>	<b>145,871</b>	<b>149,128</b>
<b>Noncurrent liabilities</b>		
Bonds payable	15,000	15,000
Long-term loans payable	24,151	25,442
Deferred tax liabilities	1,221	873
Provision for retirement benefits	19,008	19,497
Provision for directors' retirement benefits	336	322
Negative goodwill	430	208
Other	3,601	3,534
<b>Total noncurrent liabilities</b>	<b>63,750</b>	<b>64,878</b>
<b>Total liabilities</b>	<b>209,621</b>	<b>214,006</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	33,046	33,046
Capital surplus	34,836	34,836
Retained earnings	197,372	200,986
Treasury stock	(10,552)	(10,547)
<b>Total shareholders' equity</b>	<b>254,703</b>	<b>258,322</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,664	8,261
Foreign currency translation adjustment	(11,841)	(5,989)
<b>Total accumulated other comprehensive income</b>	<b>(7,176)</b>	<b>2,271</b>
Subscription rights to shares	137	159
Minority interests	9,796	9,695
<b>Total net assets</b>	<b>257,460</b>	<b>270,449</b>
<b>Total liabilities and net assets</b>	<b>467,082</b>	<b>484,456</b>

## (2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income		(Millions of yen)	
	FY2011	FY2012	
	From April 1, 2011 to March 31, 2012	From April 1, 2012 to March 31, 2013	
Net sales	469,289	476,462	
Cost of sales	359,544	359,733	
Gross profit	109,744	116,728	
Selling, general and administrative expenses	96,592	100,919	
Operating income	13,151	15,809	
Non-operating income			
Interest income	116	63	
Dividends income	1,522	1,080	
Foreign exchange gains	888	2,072	
Amortization of negative goodwill	236	348	
Equity in earnings of affiliates	383	55	
Other	880	938	
Total non-operating income	4,027	4,559	
Non-operating expenses			
Interest expenses	885	890	
Loss on retirement of noncurrent assets	1,156	1,401	
Compensation expenses	637	—	
Other	1,840	1,732	
Total non-operating expenses	4,520	4,024	
Ordinary income	12,658	16,344	
Extraordinary income			
Gain on sales of noncurrent assets	172	—	
Gain on sales of investment securities	2,939	277	
Total extraordinary income	3,111	277	
Extraordinary losses			
Loss on sales of noncurrent assets	243	—	
Patent protection court cost	1,829	680	
Business structure improvement expenses	2,344	—	
Compensation expenses	—	1,011	
Total extraordinary losses	4,417	1,692	
Income before income taxes and minority interests	11,352	14,930	
Income taxes—current	5,093	3,076	
Income taxes—deferred	381	2,376	
Total income taxes	5,474	5,452	
Income before minority interests	5,877	9,477	
Minority interests in income	475	151	
Net income	5,402	9,325	

Financial Results for the Term Ended March 31, 2013, Kaneka Corporation (4118)  
Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2011 From April 1, 2011 to March 31, 2012	FY2012 From April 1, 2012 to March 31, 2013
Income before minority interests	5,877	9,477
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,033)	3,613
Foreign currency translation adjustment	(1,780)	6,008
Share of other comprehensive income of associates accounted for using equity method	(2)	20
Total other comprehensive income	(3,816)	9,642
Comprehensive income	2,061	19,120
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,697	18,774
Comprehensive income attributable to minority interests	364	346

## (3) Consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	Previous fiscal year From April 1, 2011 To March 31, 2012	Current fiscal year From April 1, 2012 To March 31, 2013
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of current period	33,046	33,046
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	33,046	33,046
<b>Capital surplus</b>		
Balance at the beginning of current period	34,836	34,836
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	34,836	34,836
<b>Retained earnings</b>		
Balance at the beginning of current period	197,462	197,372
Changes of items during the period		
Dividends from surplus	(5,423)	(5,391)
Change of scope of consolidation	—	(271)
Net income	5,402	9,325
Change in retained earnings based on generally accepted accounting procedures in the United States used for U.S. subsidiaries	(55)	(44)
Disposal of treasury stock	(12)	(5)
Total changes of items during the period	(89)	3,614
Balance at the end of current period	197,372	200,986
<b>Treasury stock</b>		
Balance at the beginning of current period	(9,760)	(10,552)
Changes of items during the period		
Purchase of treasury stock	(836)	(5)
Disposal of treasury stock	43	10
Total changes of items during the period	(792)	5
Balance at the end of current period	(10,552)	(10,547)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	255,585	254,703
Changes of items during the period		
Dividends from surplus	(5,423)	(5,391)
Change of scope of consolidation	—	(271)
Net income	5,402	9,325
Change in retained earnings based on generally accepted accounting procedures in the United States used for U.S. subsidiaries	(55)	(44)
Purchase of treasury stock	(836)	(5)
Disposal of treasury stock	30	5
Total changes of items during the period	(882)	3,619
Balance at the end of current period	254,703	258,322

## Financial Results for the Term Ended March 31, 2013, Kaneka Corporation (4118)

(Millions of yen)

	Previous fiscal year	Current fiscal year
	From April 1, 2011 To March 31, 2012	From April 1, 2012 To March 31, 2013
<b>Accumulated other comprehensive income</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of current period	6,677	4,664
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(2,012)	3,597
Total changes of items during the period	(2,012)	3,597
Balance at the end of current period	4,664	8,261
<b>Foreign currency translation adjustment</b>		
Balance at the beginning of current period	(10,148)	(11,841)
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(1,692)	5,851
Total changes of items during the period	(1,692)	5,851
Balance at the end of current period	(11,841)	(5,989)
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of current period	(3,471)	(7,176)
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(3,705)	9,448
Total changes of items during the period	(3,705)	9,448
Balance at the end of current period	(7,176)	2,271
<b>Subscription rights to shares</b>		
Balance at the beginning of current period	127	137
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	10	22
Total changes of items during the period	10	22
Balance at the end of current period	137	159
<b>Minority interests</b>		
Balance at the beginning of current period	9,587	9,796
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	209	(100)
Total changes of items during the period	209	(100)
Balance at the end of current period	9,796	9,695

Financial Results for the Term Ended March 31, 2013, Kaneka Corporation (4118)

(Millions of yen)

	Previous fiscal year	Current fiscal year
	From April 1, 2011 To March 31, 2012	From April 1, 2012 To March 31, 2013
<b>Total net assets</b>		
Balance at the beginning of current period	261,828	257,460
<b>Changes of items during the period</b>		
Dividends from surplus	(5,423)	(5,391)
Change of scope of consolidation	—	(271)
Net income	5,402	9,325
Change in retained earnings based on generally accepted accounting procedures in the United States used for U.S. subsidiaries	(55)	(44)
Purchase of treasury stock	(836)	(5)
Disposal of treasury stock	30	5
Net changes of items other than shareholders' equity	(3,486)	9,370
<b>Total changes of items during the period</b>	<b>(4,368)</b>	<b>12,989</b>
Balance at the end of current period	257,460	270,449

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2011 From April 1, 2011 to March 31, 2012	FY2012 From April 1, 2012 to March 31, 2013
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	11,352	14,930
Depreciation and amortization	29,593	29,170
Increase (decrease) in provision for retirement benefits	(290)	259
Increase (decrease) in allowance for doubtful accounts	(271)	(356)
Interest and dividends income	(1,638)	(1,144)
Interest expenses	885	890
Equity in (earnings) losses of affiliates	(383)	(55)
Loss (gain) on disposal of noncurrent assets	1,006	767
Loss (gain) on sales of investment securities	(2,939)	(277)
Decrease (increase) in notes and accounts receivable-trade	(15,024)	3,494
Decrease (increase) in inventories	(9,065)	(3,547)
Increase (decrease) in notes and accounts payable-trade	3,934	(1,151)
Other, net	4,602	(5,356)
<b>Subtotal</b>	<b>21,761</b>	<b>37,622</b>
Interest and dividends income received	1,715	1,201
Interest expenses paid	(883)	(900)
Income taxes paid	(6,750)	(5,148)
<b>Net cash provided by (used in) operating activities</b>	<b>15,842</b>	<b>32,775</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(30,643)	(31,782)
Proceeds from sales of property, plant and equipment	929	613
Purchase of intangible assets	(1,488)	(2,158)
Purchase of investment securities	(201)	(295)
Proceeds from sales and distributions of investment securities	4,032	623
Purchase of stocks of subsidiaries and affiliates	(944)	(112)
Proceeds from sales of stocks of subsidiaries and affiliates	174	—
Payments of loans receivable	(496)	(792)
Collection of loans receivable	391	1,049
Other, net	187	(83)
<b>Net cash provided by (used in) investing activities</b>	<b>(28,057)</b>	<b>(32,937)</b>



Financial Results for the Term Ended March 31, 2013, Kaneka Corporation (4118)

(Millions of yen)

	FY2011 From April 1, 2011 to March 31, 2012	FY2012 From April 1, 2012 to March 31, 2013
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	10,439	8,006
Proceeds from long-term loans payable	5,647	9,325
Repayment of long-term loans payable	(2,108)	(7,448)
Redemption of bonds	(5,149)	—
Repayments of lease obligations	(421)	(413)
Cash dividends paid	(5,423)	(5,391)
Cash dividends paid to minority shareholders	(123)	(302)
Purchase of treasury stock	(836)	(6)
Proceeds from sales of treasury stock	1	0
Net cash provided by (used in) financing activities	2,025	3,770
Effect of exchange rate change on cash and cash equivalents	369	713
Net increase (decrease) in cash and cash equivalents	(9,820)	4,321
Cash and cash equivalents at beginning of period	36,978	27,157
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	268
Cash and cash equivalents at end of period	27,157	31,747

(5) Notes on the Premise of a Going Concern

Not applicable

(6) Notes to the Consolidated Financial Statements

The Scope of Consolidation

Number of consolidated subsidiaries: 59

In the year ended March 31, 2013, Kaneka Apical Malaysia Sdn. Bhd. and Kaneka Asia Co., Ltd. in Shanghai were established and they were included within the scope of consolidation. The importance of Kaneka Trading (Shanghai) Co., Ltd. and OLED Aomori Co., Ltd. increased and they were included within the scope of consolidation. On the other hand, Kaneka Electec Sdn. Bhd. and Kaneka Eperan Marketing Co., Ltd. were liquidated, leading to these entities being excluded from the scope of consolidation.

As of April 1, 2012, the Kaneka Group had reorganized the six U.S.-related companies (Kaneka Texas Corporation, Kaneka New York Holding Company, Inc., Kaneka Nutrients L.P., Kaneka Pharma America LLC, Kaneka America LLC and Kaneka Functional Foods LLC) into the following three companies: the Americas operating headquarters Kaneka Americas Holding, Inc. and the two operating companies Kaneka North America LLC and Kaneka Pharma America LLC.

As of October 1, 2012, the Kaneka Group had reorganized the following companies manufacturing expandable plastics, with the corresponding changes of name.

An absorption-type merger with Hokkaido Kaneppearl Co., Ltd. as the surviving company was conducted with Monbetsu Kasei Co., Ltd., Shibetsu Kasei Co., Ltd. and Koto Co., Ltd., and the new entity was named Kaneka Hokkaido Styrol Co., Ltd. An absorption-type merger with Miyagi Jushi Co., Ltd. as the surviving company was conducted with Tsukasa Co., Ltd., and the new entity was named Kaneka Tohoku Styrol Co., Ltd. The name of Kitaura Jushi Co., Ltd. was changed to Kaneka Kanto Styrol Co., Ltd. An absorption-type merger with Toyo Styrol Co., Ltd. as the surviving company was conducted with Cosmo Kasei Co., Ltd., and the new entity was named Kaneka Chubu Styrol Co., Ltd. An absorption-type merger with Hanepack Co., Ltd. as the surviving company was conducted with non-consolidated subsidiary Yamamoto Gomu Co., Ltd., and the new entity was named Kaneka Nishinippon Styrol Co., Ltd.

As of November 1, 2012, the name of Hokkaido Kaneka Co., Ltd. was changed to Hokkaido Kanelite Co., Ltd.

Fiscal Year, Etc. of Consolidated Subsidiaries

Among the consolidated subsidiaries of the Kaneka Group, Kaneka Eperan (Suzhou) Co., Ltd., HiHua Fiber Co., Ltd., Kaneka Trading (Shanghai) Co., Ltd. and Kaneka Asia Co., Ltd. have a fiscal year that ends on December 31. When preparing consolidated financial statements, Kaneka uses the December 31 settlement dates shown in the current financial statements for these subsidiaries, and the necessary adjustments are made for any important transactions that occur between this settlement date and the Kaneka Group's March 31 settlement date.

From the fiscal term under review, Kaneka Singapore Co. (Pte) Ltd. and Taiyo Yushi Corporation have changed their settlement date from December 31 to March 31, and Shinka Shokuhin Co., Ltd. has changed its settlement date from February 28 to March 31.

As a result, the fiscal term under review for Kaneka Singapore Co. (Pte) Ltd. and Taiyo Yushi Corporation comprises 15 months, and that for Shinka Shokuhin Co., Ltd. 13 months. The accounting change due to this fiscal term change has been adjusted through the profit-and-loss statements. The change had a negligible impact on Kaneka's net sales, operating income, ordinary income and income before income taxes and minority interests.

No information other than the above is reported because there were no material changes to the information shown in the Company's most recent securities report (submitted June 28, 2012).

(7) Changes in Accounting Principles

(Changes in accounting estimates and changes in accounting principles that are difficult to distinguish)

From the fiscal year under review, as a result of the revision to the corporation tax law, the Company and its consolidated domestic subsidiaries have made the following change in their accounting principles. The method of calculating the depreciation and amortization of property, plant and equipment purchased after April 1, 2012 is based on the revised corporation tax law.

As a result of this change, in comparison with the former calculation method, Kaneka's operating income, ordinary income and income before income taxes and minority interests for the fiscal year under review are all increased ¥706 million.

(8) Notes to the Consolidated Financial Statements  
(Segment Information)

1) Overview of Reporting Segments

Kaneka's reporting segments aim to gather financial information from the Company's separate business units to facilitate decisions by the Board of Directors on the allocation of management resources and allow for the Board's regular review of business performance. Technology is the common foundation of all the Company's operations. These operations are divided into segments by product and service type, application and market similarity. Each segment develops its operations in accordance with a global group strategy for the Company's products and services that has unified subsidiaries in Japan and overseas.

Accordingly, the Company has categorized its operations by products and services, based on its business divisions. The corresponding seven reporting segments are Chemicals, Functional Plastics, Expandable Plastics and Products, Foodstuffs Products, Life Science Products, Electronic Products, and Synthetic Fibers and Others. The Company establishes or abolishes business divisions as needed in order to facilitate a swift and flexible response to changes in the business environment. Accordingly, when determining reporting segments, the Company gives emphasis to continuity over a considerable period.

In the Chemicals segment, the Kaneka Group manufactures and sells products with a broad range of applications, from daily-use products to industrial materials, such as high-value-added specialty PVC resins and other PVC resins. In the Functional Plastics segment, the Group manufactures polymers that have been functionally modified for such qualities as superior heat resistance, weather resistance, flame resistance and elasticity. The resins it produces with these augmented functions are sold to the construction, automotive, home electronics and communication equipment industries. In the Expandable Plastics and Products segment, the Group manufactures and sells cushioning materials for electrical products, shock-absorbing materials for automotive and fishery applications, and expandable plastics and products used in housing insulation. In the Foodstuffs Products segment, the Group produces mainly bakery yeast and margarine for sale to commercial confectioneries, bakeries and others in the food products industry. In Life Science Products, the Group has leveraged its expertise in fermentation and high-polymer technologies into pharmaceutical intermediates, functional foodstuffs, and catheters and other medical devices, which it manufactures and sells to medical product manufacturers and medical institutions. In the Electronic Products segment, the Group manufactures and sells highly functional films for electronic equipment manufacturers, as well as solar cells. In the Synthetic Fibers and Others segment, the Group is mainly involved in the production and sale of synthetic fibers used in wigs, apparel and other applications.

2) Basis of Calculation of Monetary Amounts for Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reporting Segment

Accounting treatment and procedures for reported business segments are the same as those shown in the "Notes to the Consolidated Financial Statements."

Effective from the fiscal year under review, the Company has revised part of its R&D framework. Accordingly, the Company has reclassified a portion of R&D expenses, which was previously included in the Electronic Products segment, as expenses for basic R&D under companywide expenses.

Segment information shown for the fiscal year ended March 31, 2012 has been prepared based on the revised classification method for reporting segments.

As described in "(Changes in accounting estimates and changes in accounting principles that are difficult to distinguish)," from the fiscal year under review, as a result of the revision to the corporation tax law the Company and its consolidated domestic subsidiaries have made the following change in their accounting principles. The method of calculating the depreciation and amortization of property, plant and equipment purchased after April 1, 2012 is based on the revised corporation tax law.

As a result of this change, in comparison with the former calculation method, Kaneka's segment profit for the fiscal year under review increased ¥57 million in the Chemicals segment, ¥23 million in the Functional Plastics segment, ¥42 million in the Expandable Plastics and Products segment, ¥105 million in the Foodstuffs Products segment, ¥43 million in the Life Science Products segment, and ¥28 million in the Synthetic Fibers and Others segment. The segment loss decreased ¥131 million in the Electronic Products segment. In addition, ¥274 million has been included in the adjustment amount for segment earnings not attributed to a reporting segment.

3) Segment Information by Business Category  
Previous fiscal year (from April 1, 2011 to March 31, 2012)

(Millions of yen)

	Segment Information								Adjustments	Consolidated
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Total		
Sales										
Customers	94,204	71,118	57,590	131,111	46,996	38,027	30,240	469,289	—	469,289
Intersegment	2,008	655	194	0	13	476	1,541	4,891	(4,891)	—
Total	96,212	71,774	57,785	131,112	47,010	38,503	31,782	474,180	(4,891)	469,289
Segment profit / loss	3,646	6,162	4,377	5,308	8,428	(4,269)	1,722	25,378	(12,226)	13,151
Segment assets	82,325	56,874	46,314	71,315	59,790	70,275	19,609	406,504	60,578	467,082
Other Items										
Depreciation	5,104	3,276	2,518	2,732	2,946	7,898	3,007	27,483	1,925	29,409
Amortization of goodwill	—	19	—	—	264	—	—	284	—	284
Investment in equity method	—	1,950	1,325	—	—	—	—	3,276	—	3,276
Increase in assets	7,630	4,269	2,746	3,992	2,256	7,108	3,646	31,650	1,457	33,108

Note: Segment profit is reconciled with operating income on the consolidated financial statements.

## Current fiscal year (from April 1, 2012 to March 31, 2013)

(Millions of yen)

	Segment Information								Adjustments	Consolidated
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Total		
Sales										
Customers	94,794	70,860	58,143	132,223	47,132	41,530	31,777	476,462	—	476,462
Intersegment	1,153	645	147	0	203	647	1,538	4,337	(4,337)	—
Total	95,948	71,505	58,291	132,224	47,335	42,178	33,316	480,800	(4,337)	476,462
Segment profit / loss	4,385	6,205	3,975	5,292	9,644	(4,006)	4,408	29,904	(14,094)	15,809
Segment assets	85,096	58,402	46,616	71,076	62,850	69,641	21,104	414,787	69,669	484,456
Other Items										
Depreciation	5,429	3,468	2,424	3,009	2,840	6,658	2,777	26,607	2,388	28,996
Amortization of goodwill	—	28	—	—	270	—	—	298	—	298
Investment in equity method	—	2,101	1,420	—	—	—	—	3,521	—	3,521
Increase in assets	5,708	2,568	2,878	3,957	2,436	5,916	2,396	25,863	4,060	29,923

Note: Segment profit is reconciled with operating income on the consolidated financial statements.

## 4) Reconciliation Between Segment Total and Consolidated Statements of Income (Adjustments)

(Millions of yen)

Income	from April 1, 2011 to March 31, 2012	from April 1, 2012 to March 31, 2013
Segment total	25,378	29,904
Elimination of intersegment transactions	(1)	(21)
Companywide expenses (Note)	(12,131)	(14,023)
Other adjustments	(93)	(48)
Operating income in the quarterly consolidated statements of income	13,151	15,809

(Note) Companywide expenses primarily are expenses for basic R&D that are not allocable to any Reporting Segment.

(Millions of yen)

Asset	from April 1, 2011 to March 31, 2012	from April 1, 2012 to March 31, 2013
Segment total	406,504	414,787
Elimination of intersegment transactions	(5,174)	(6,879)
Companywide assets (Note)	64,548	75,468
Other adjustments	1,204	1,080
Total assets in the quarterly consolidated statements of income	467,082	484,456

(Note) Companywide assets are Working capital, Investment securities and Land that are not allocable to any Reporting Segment.

(Millions of yen)

Other Items	Segment total		Other (Note)		Adjustments		Consolidated	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	27,483	26,607	1,925	2,388	—	—	29,409	28,996
Increase in assets	31,650	25,863	1,457	4,060	—	—	33,108	29,923

(Note) Other primarily is expenses for basic R&D that are not allocable to any Reporting Segment.

## (Related Information)

Previous fiscal year (from April 1, 2011 to March 31, 2012)

## 1) Information by Product and Service

No information is reported because product and service classifications are the same as Reporting Segment classifications.

## 2) Geographic Area

## (1) Sales

(Millions of yen)

Japan	Asia	North America	Europe	Other areas	Total
319,796	62,708	28,151	42,384	16,249	469,289

Note: Sales are classified into countries or regions based on the geographic location of customers.

## (2) Property, Plant and Equipment

(Millions of yen)

Japan	Asia	North America	Europe	Other areas
133,848	11,238	13,296	6,055	164,437

## 3) Information on Major Customers

No information is reported because no sales to any external customer represented more than 10% of net sales on the consolidated statements of income.

Current fiscal year (from April 1, 2012 to March 31, 2013)

## 1) Information by Product and Service

No information is reported because product and service classifications are the same as Reporting Segment classifications.

## 2) Geographic Area

## (1) Sales

(Millions of yen)

Japan	Asia	North America	Europe	Other areas	Total
322,535	68,138	28,784	41,047	15,958	476,462

Note: Sales are classified into countries or regions based on the geographic location of customers.

## (2) Property, Plant and Equipment

(Millions of yen)

Japan	Asia	North America	Europe	Other areas
131,548	17,152	14,599	6,247	169,547

## 3) Information on Major Customers

No information is reported because no sales to any external customer represented more than 10% of net sales on the consolidated statements of income.



## (Information on Impairment Loss on Fixed Assets by Reporting Segment)

Previous fiscal year (from April 1, 2011 to March 31, 2012)

Nothing to report

Current fiscal year (from April 1, 2012 to March 31, 2013)

Nothing to report

## (Information on Amortization of Goodwill and Unamortized Balances by Reporting Segment)

Previous fiscal year (from April 1, 2011 to March 31, 2012)

	Segment Information								Adjustments	Consolidated
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Total		
(Goodwill)										
Amortization	—	19	—	—	264	—	—	284	—	284
Balance	—	277	—	—	3,657	—	—	3,935	—	3,935
(Negative goodwill)										
Amortization	—	—	—	56	—	151	—	208	—	208
Balance	—	—	—	127	—	303	—	430	—	430

Current fiscal year (from April 1, 2012 to March 31, 2013)

	Segment Information								Adjustments	Consolidated
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Total		
(Goodwill)										
Amortization	—	28	—	—	270	—	—	298	—	298
Balance	—	272	—	—	3,741	—	—	4,014	—	4,014
(Negative goodwill)										
Amortization	—	—	—	70	—	151	—	222	—	222
Balance	—	—	—	56	—	151	—	208	—	208

## (Information on Gain on Negative Goodwill by Reporting Segment)

Previous fiscal year (from April 1, 2011 to March 31, 2012)

No information is reported due to a lack of materiality in monetary terms

Current fiscal year (from April 1, 2012 to March 31, 2013)

No information is reported due to a lack of materiality in monetary terms

## (Per Share Information)

Net assets per share and net income per share and the corresponding basis for computation, and fully diluted net income per share and the corresponding basis for computation are shown below.

Item	Previous fiscal year From April 1, 2011 to March 31, 2012	Current fiscal year From April 1, 2012 to March 31, 2013
(1) Net assets per share	¥734.61	¥773.39

Item	Previous fiscal year From April 1, 2011 to March 31, 2012	Current fiscal year From April 1, 2012 to March 31, 2013
(2) Net income per share	¥15.96	¥27.68
(Basis for computation)		
Net income (Millions of yen)	5,402	9,325
Net income ascribed to common stock (Millions of yen)	5,402	9,325
Average number of shares of common stock during the period (Thousands of shares)	338,450	336,954
(3) Fully diluted net income per share	¥15.95	¥27.65
(Basis for computation)		
Increase in shares of common stock (Thousands of shares)	237	294
(Of which, subscription rights to shares) (Thousands of shares)	(237)	(294)
Overview of dilutive shares not included in the calculation of fully diluted net income per share, as the shares have no dilutive effect	—	—

## (Subsequent Events)

Nothing to report