

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 10, 2023

Consolidated Financial Results for the Nine Months Ended September 30, 2023 [IFRS]



Company name: The Yokohama Rubber Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5101
 URL: <https://www.y-yokohama.com/global/>
 Representative: Masataka Yamaishi, President, Chairman of the Board
 Inquiries: Michio Yoshitake, General Manager and Head of Corporate Finance & Accounting Dept.
 Telephone: +81-463-63-0437
 Scheduled date to file quarterly securities report: November 10, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for analysts)

(Yen amounts are rounded to the nearest million yen.)

1. Consolidated financial results for the nine months ended September 30, 2023 (from January 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2023	692,505	12.5	49,190	6.7	52,366	15.5	44,583	33.9	147,894	13.3
Nine months ended September 30, 2022	615,764	33.7	46,105	24.2	45,327	(23.6)	33,284	(23.4)	130,545	51.7

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenue.

	Basic earnings per share	Diluted earnings per share	Business profit margin
	Yen	Yen	%
Nine months ended September 30, 2023	278.05	277.39	7.1
Nine months ended September 30, 2022	207.59	207.18	7.5

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of September 30, 2023	1,655,165	759,283	750,846	45.4	4,670.97
As of December 31, 2022	1,151,076	623,121	614,424	53.4	3,823.47

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2022	–	33.00	–	33.00	66.00
Fiscal year ending December 31, 2023	–	34.00	–		
Fiscal year ending December 31, 2023 (forecast)				34.00	68.00

Note: Revisions to the dividends forecast most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	1,000,000	16.2	90,000	28.4	92,500	34.3	62,500	36.1	Yen 388.81

Note: Revisions to the financial results forecast most recently announced: Yes

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): Yes

Newly included: 5 companies (Yokohama TWS Holding AB, Yokohama TWS North America, Inc., Yokohama TWS Czech Republic a.s., Yokohama TWS Australia Pty Ltd, Yokohama TWS Brazil Ltda.)

Excluded: – companies

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2023	169,549,081 shares
As of December 31, 2022	169,549,081 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2023	8,801,690 shares
As of December 31, 2022	8,851,231 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2023	160,340,287 shares
Nine months ended September 30, 2022	160,338,806 shares

- * Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts and other special matters

(Cautionary statements with respect to forward-looking statements and other information)

The earnings forecasts herein are prepared by the Company based on information available to the Company as of the announcement of this document. Actual results may differ from these forecasts due to a wide range of factors.

○Contents of Attached Materials

1. Qualitative Information on Consolidated Results for the Period under Review	
(1) Consolidated Operating Results	2
(2) Consolidated Financial Position	3
(3) Consolidated Earnings Forecast and Other Forward-Looking Statements	4
2. Condensed Quarterly Consolidated Financial Statements and Principal Notes	
(1) Condensed Quarterly Consolidated Statement of Financial Position	5
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income	7
(3) Condensed Quarterly Consolidated Statement of Change in Equity	9
(4) Condensed Quarterly Consolidated Statement of Cash Flows	11
(5) Notes Concerning Condensed Quarterly Consolidated Financial Statements	12
(Notes on going concern assumption)	12
(Notes in case of significant changes in shareholders' equity)	12
(Segment information, etc.)	12
(Significant subsequent events)	13

1. Qualitative Information on Consolidated Results for the Period under Review

(1) Consolidated Operating Results

	Nine months ended September 30, 2022	Nine months ended September 30, 2023	YoY change
	¥ million	¥ million	%
Sales revenue	615,764	692,505	+12.5
Tires	539,389	612,947	+13.6
MB	68,576	72,920	+6.3
Others	7,799	6,638	-14.9
Business profit	46,105	49,190	+6.7
Tires	43,844	44,750	+2.1
MB	1,735	4,372	+152.0
Others	490	43	-91.2
Adjustments	35	25	—
Operating profit	45,327	52,366	+15.5
Profit before tax	51,526	60,128	+16.7
Profit attributable to owners of the parent	33,284	44,583	+33.9

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from revenues.

Regarding the operating environment for the Yokohama Rubber Group in the first three quarters of fiscal 2023 (January 1, 2023 – September 30, 2023), the Japanese economy remained on a recovery trend, with improvements observed in a wide range of industries, including an increase in automobile sales as supply-side constraints eased and rebounds in accommodation, food, and beverage services supported by the recovery of inbound demand.

In overseas markets, the U.S. economy was supported by firm personal consumption, but the manufacturing sector remained in a prolonged adjustment phase as monetary tightening and other factors suppressed demand for manufactured goods. As a result, new orders declined. The Chinese economy has been in a slowdown since spring, weighed down by sluggish investment in property development and infrastructure. In Europe, where the situation in Ukraine shows no signs of improving, the regional economy is being weighed down by sluggish external demand amid rising raw material prices inflated by soaring energy prices and reduced activity in the global manufacturing industry.

In the above operating environment, the Yokohama Rubber Group continued to implement its Yokohama Transformation 2023 (YX2023) medium-term management plan focused on simultaneously promoting the “exploitation” of the strengths of its existing businesses and the “exploration” of new value that will meet the needs of customers and society in an era of great change, as the Group strives for "transformation" that will drive growth over the next generation. As a result, consolidated results for the first three quarters of fiscal 2023 included sales revenue of ¥692,505 million (+12.5% YoY), business profit of ¥49,190 million (+6.7% YoY), operating profit of ¥52,366 million (+15.5% YoY), and profit attributable to owners of the parent totaling ¥44,583 million (+33.9% YoY).

Segment results are as follows.

①Tires

Sales revenue totaled ¥612,947 million (+13.6% YoY), accounting for 88.5% of the Yokohama Rubber Group's consolidated sales revenue. Segment business profit was ¥44,750 million (+2.1% YoY).

In original equipment tires, sales revenue increased over the same period of the previous year as strong sales in Japan and in North America more than offset the adverse effect of weak business for Japanese automakers in China.

Sales revenue also increased in replacement tires. Yokohama Rubber's replacement business in Japan benefited from early-year snowfalls and resultant vigor in sales of winter tires, and the Company posted sales growth in replacement tires in China and in other Asian markets.

Yokohama Rubber posted a large increase in sales revenue in off-highway tires for agricultural machinery, industrial machinery, and other applications. Sales declined in the legacy business of YOHT (Yokohama Off-Highway Tires), which the Company handled as the ATG (Alliance Tire Group) segment prior to 2022. That decline reflected adverse market conditions in Europe and in North America. The overall sales increase in off-highway tires reflected the acquisition, completed in May 2023, of the Swedish company Trelleborg Wheel Systems Holding AB. That company has operated since the acquisition as Y-TWS.

②MB (Multiple Businesses)

Sales revenue totaled ¥72,920 million (+6.3% YoY), accounting for 10.5% of Group consolidated sales revenue. Segment business profit was ¥4,372 million (+152.0% YoY).

In hoses and couplings, sales revenue increased over the same period of the previous year. Business in hoses and couplings with US automakers suffered from the strikes in the United States that occurred during the quarter, but expanded business with Japanese automakers more than offset that setback.

Sales revenue also increased in industrial materials. Yokohama Rubber registered strong sales gains in conveyor belts in Japan and overseas, posted a strong sales performance in marine products, and achieved sales growth in aircraft fixtures and components on the strength of vigorous business in replacement products for commercial aircraft.

(2) Consolidated Financial Position

Total assets as of September 30, 2023, were ¥1,655,165 million, an increase of ¥504,089 million from the end of the previous consolidated fiscal year (December 31, 2022). The increase primarily reflects increases in property, plant and equipment, goodwill, and inventories due to the acquisition of a new subsidiary.

Total liabilities as of September 30, 2023, were ¥895,882 million, an increase of ¥367,927 million from the end of the previous consolidated fiscal year. The increase in liabilities primarily reflects an increase in interest-bearing debt.

Total equity as of September 30, 2023, was ¥759,283 million, an increase of ¥136,162 million from the end of the previous consolidated fiscal year. The increase primarily reflects due to an increase in other components of equity due to exchange rate fluctuations.

(3) Consolidated Earnings Forecast and Other Forward-Looking Statements

The consolidated earnings forecast for the fiscal year ending December 2023 (January 1, 2023 ~ December 31, 2023) announced on May 12, 2023 has been revised as follows.

1. Revised Earnings Forecast

(for the fiscal year from January 1, 2023 – December 31, 2023)

	Sales revenue	Business profit	Operating profit	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	yen
Previous forecast (A) (announced May 12, 2023)	1,000,000	84,500	87,000	57,000	354.70
Revised forecast (B)	1,000,000	90,000	92,500	62,500	388.81
Change (B-A)	—	5,500	5,500	5,500	—
Change (%)	—	6.51%	6.32%	9.65%	—
(reference) Results of previous fiscal year ended December 31, 2022	860,477	70,089	68,851	45,918	286.38

2. Reasons for the Revision

The revision to the Group's full-year consolidated earnings forecast includes revisions to business profit, operating profit, and profit attributable to owners of the parent as shown above. The revisions reflect the effects of cost reductions, including those realized from lower freight rates and the Group's efforts to reduce fixed expenses, in addition to strong tire sales in North America.

Note: The above earnings forecast is based on information available to the Company at the time of publication, and actual results may differ from the current forecast owing to unforeseen changes in the economic environment, market trends, and foreign exchange rates in the Group's business domains.

2. Condensed Quarterly Consolidated Financial Statements and Principal Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and cash equivalents	75,572	111,366
Trade and other receivables	193,749	229,353
Other financial assets	3,594	4,915
Inventories	216,392	264,384
Other current assets	14,673	23,753
Total current assets	503,980	633,771
Non-current assets		
Property, plant and equipment	372,933	504,761
Goodwill	104,244	282,284
Intangible assets	37,168	76,008
Other financial assets	112,804	118,839
Deferred tax assets	8,140	9,918
Other non-current assets	11,808	29,585
Total non-current assets	647,097	1,021,394
Total assets	1,151,076	1,655,165

(Millions of yen)

	As of December 31, 2022	As of September 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	78,131	96,262
Bonds and borrowings	117,480	138,873
Other financial liabilities	24,470	23,698
Income taxes payable	8,581	25,060
Other current liabilities	65,846	84,066
Total current liabilities	294,508	367,959
Non-current liabilities		
Bonds and borrowings	121,221	392,035
Other financial liabilities	36,901	42,756
Liabilities for retirement benefits	15,584	18,980
Deferred tax liabilities	48,702	60,529
Other non-current liabilities	11,038	13,623
Total non-current liabilities	233,447	527,923
Total liabilities	527,955	895,882
Equity		
Share capital	38,909	38,909
Share premium	31,308	31,254
Retained earnings	432,224	485,784
Treasury shares	(11,650)	(11,587)
Other components of equity	123,633	206,485
Total equity attributable to owners of the parent	614,424	750,846
Non-controlling interests	8,698	8,437
Total equity	623,121	759,283
Total liabilities and equity	1,151,076	1,655,165

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Sales revenue	615,764	692,505
Cost of sales	(409,699)	(477,191)
Gross profit	206,065	215,314
Selling, general, and administrative expenses	(159,960)	(166,123)
Business profit	46,105	49,190
Other income	1,536	6,774
Other expenses	(2,313)	(3,599)
Operating profit	45,327	52,366
Finance income	10,802	12,528
Finance costs	(4,603)	(4,765)
Profit before tax	51,526	60,128
Income taxes	(17,827)	(15,198)
Profit	33,699	44,930
Profit attributable to:		
Owners of the parent	33,284	44,583
Non-controlling interests	415	347
Profit	33,699	44,930
Basic earnings per share (Yen)	207.59	278.05
Diluted earnings per share (Yen)	207.18	277.39

Condensed Quarterly Consolidated Statement of Comprehensive Income
 Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Profit	33,699	44,930
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Gains (losses) on financial assets measured at fair value through other comprehensive income	(3,091)	18,231
Remeasurements of defined benefit plans	(1,678)	8,758
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	755	(1,083)
Exchange differences on translating foreign operations	100,860	77,058
Total other comprehensive income, net of tax	96,846	102,964
Comprehensive income	130,545	147,894
Comprehensive income attributable to:		
Owners of the parent	129,618	147,180
Non-controlling interests	927	714
Comprehensive income	130,545	147,894

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
 Nine Months Ended September 30, 2022

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2022	38,909	31,261	391,949	(11,758)	16,790	2,336
Profit			33,284			
Other comprehensive income					100,349	755
Comprehensive income	–	–	33,284	–	100,349	755
Purchase of treasury shares				(1)		
Disposal of treasury shares		0		0		
Share-based payment transactions		27		110		
Dividends from surplus			(10,603)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control						
Transfer to retained earnings			(496)			
Others			(1)			
Total transactions with owners	–	27	(11,101)	109	–	–
Balance, September 30, 2022	38,909	31,288	414,132	(11,649)	117,140	3,092

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance, January 1, 2022	55,825	–	74,952	525,312	7,646	532,958
Profit			–	33,284	415	33,699
Other comprehensive income	(3,093)	(1,678)	96,333	96,333	512	96,846
Comprehensive income	(3,093)	(1,678)	96,333	129,618	927	130,545
Purchase of treasury shares			–	(1)		(1)
Disposal of treasury shares			–	0		0
Share-based payment transactions			–	137		137
Dividends from surplus			–	(10,603)	(573)	(11,177)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			–	–		–
Transfer to retained earnings	(1,182)	1,678	496	–		–
Others			–	(1)	138	137
Total transactions with owners	(1,182)	1,678	496	(10,469)	(435)	(10,904)
Balance, September 30, 2022	51,550	–	171,781	644,461	8,137	652,599

Nine Months Ended September 30, 2023

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2023	38,909	31,308	432,224	(11,650)	72,854	1,083
Profit			44,583			
Other comprehensive income					76,702	(1,083)
Comprehensive income	–	–	44,583	–	76,702	(1,083)
Purchase of treasury shares				(3)		
Disposal of treasury shares						
Share-based payment transactions		79		67		
Dividends from surplus			(10,768)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(133)				
Transfer to retained earnings			19,745			
Others						
Total transactions with owners	–	(53)	8,976	64	–	–
Balance, September 30, 2023	38,909	31,254	485,784	(11,587)	149,555	0

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent				
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total					
Balance, January 1, 2023	49,695	–	123,633	614,424	8,698	623,121		
Profit			–	44,583	347	44,930		
Other comprehensive income	18,220	8,758	102,597	102,597	367	102,964		
Comprehensive income	18,220	8,758	102,597	147,180	714	147,894		
Purchase of treasury shares			–	(3)		(3)		
Disposal of treasury shares			–	–		–		
Share-based payment transactions			–	146		146		
Dividends from surplus			–	(10,768)	(961)	(11,730)		
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			–	(133)	(13)	(145)		
Transfer to retained earnings	(10,987)	(8,758)	(19,745)	–		–		
Others			–	–		–		
Total transactions with owners	(10,987)	(8,758)	(19,745)	(10,758)	(974)	(11,732)		
Balance, September 30, 2023	56,929	–	206,485	750,846	8,437	759,283		

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Cash flows from operating activities		
Profit before tax	51,526	60,128
Depreciation and amortization	37,065	44,333
Impairment losses	112	971
Increase (decrease) in liabilities for retirement benefits	1,108	218
Interest and dividend income	(2,455)	(3,007)
Interest expenses	1,874	4,197
Loss (gain) on sale and retirement of non-current assets	80	(315)
Gain on sale of businesses	–	(3,316)
Decrease (increase) in trade receivables	(6,370)	13,280
Increase (decrease) in trade payables	7,394	(13,446)
Decrease (increase) in inventories	(57,752)	23,785
Other	(8,141)	(6,515)
Subtotal	24,441	120,311
Interests and dividends received	2,468	2,999
Interests paid	(1,853)	(4,162)
Income taxes (paid) refund	(21,652)	(18,842)
Net cash provided by operating activities	3,404	100,306
Cash flows from investing activities		
Payments into time deposits	–	(5,868)
Proceeds from withdrawal of time deposits	2,283	5,868
Purchases of property, plant and equipment	(41,656)	(44,637)
Proceeds from sale of property, plant and equipment	1,461	2,095
Purchases of intangible assets	(336)	(285)
Purchases of investment securities	(188)	(16)
Proceeds from sale of investment securities	1,527	21,648
Proceeds from sale of businesses	–	4,667
Payments for acquisition of subsidiaries, net of cash and cash equivalents acquired	–	(321,895)
Other	(1,959)	2,267
Net cash used in investing activities	(38,867)	(336,156)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	35,499	(8,960)
Net increase (decrease) in commercial paper	31,000	(7,000)
Proceeds from long-term borrowings	5,979	314,700
Repayments of long-term borrowings	(19,444)	(14,105)
Proceeds from issuance of bonds	30,000	–
Purchases of treasury shares	109	(3)
Proceeds from sale of treasury shares	27	146
Cash dividends paid	(10,608)	(10,774)
Other	(6,119)	(7,727)
Net cash provided by financing activities	66,444	266,277
Effect of exchange rate changes on cash and cash equivalents	10,119	5,366
Net increase in cash and cash equivalents	41,099	35,793
Cash and cash equivalents at the beginning of period	42,523	75,572
Cash and cash equivalents at the end of period	83,622	111,366

(5) Notes Concerning Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

(1) Outline of Reportable Segments

The Group's business segments are organizational units for which the Group is able to obtain discrete financial information in order for the Company's Board of Directors to regularly review performance to determine the distribution of management resources and evaluate business results.

The Group classifies organizational units by product and service. Each organizational unit plans domestic or overseas general strategies for its products and services and operates its business.

Major products in each reportable segment

Reportable segment	Major products
Tires	Tires for passenger cars, trucks and buses, light trucks, agricultural machinery, construction equipment, industrial equipment, forestry machinery, etc.; various tire tubes; aluminum alloy wheels; and auto supplies
MB	Conveyor belts, various hoses, pneumatic marine fenders, oil fences, marine hoses, and aerospace products

(2) Information on Segment Revenues and Results

The figures related to reportable segments are based on business profit. Intersegment revenues are based on prevailing market prices.

For the nine months ended September 30, 2022 (from January 1, 2022 to September 30, 2022)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	539,389	68,576	7,799	615,764	–	615,764
Intersegment revenue	863	94	7,732	8,690	(8,690)	–
Total	540,253	68,670	15,531	624,454	(8,690)	615,764
Segment profit (business profit) (Note 2)	43,844	1,735	490	46,069	35	46,105
Other income and expenses						(778)
Operating profit						45,327

(Notes) 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

For the nine months ended September 30, 2023 (from January 1, 2023 to September 30, 2023)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	612,947	72,920	6,638	692,505	–	692,505
Intersegment revenue	824	76	8,217	9,117	(9,117)	–
Total	613,771	72,995	14,856	701,622	(9,117)	692,505
Segment profit (business profit) (Note 2)	44,750	4,372	43	49,166	25	49,190
Other income and expenses						3,175
Operating profit						52,366

(Notes) 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

(Significant subsequent events)

Not applicable.