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Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (Japanese GAAP, Non-Audited)

May 7, 2020

Company name:	RENOVA, Inc.	Stock exchange listing:	Tokyo
Securities code:	9519	URL:	https://www.renovainc.com/
Representative:	Yosuke Kiminami, Founding CEO		
Contact:	Kazushi Yamaguchi, CFO		Tel. +81-3-3516-6263
Scheduled date of annual shareholders meeting:	June 19, 2020		
Scheduled date of commencement of dividend payment:	—		
Scheduled date of annual securities report filing:	June 19, 2020		
Supplementary documents for financial results:	Yes		
Financial results briefing:	Yes (for institutional investors and analysts)		

(Amounts of less than one million yen are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 1, 2019 – March 31, 2020)

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

	Net sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2020	19,449	38.0	11,225	42.2	7,153	42.4	4,650	34.4	3,674	121.5
FY ended Mar. 2019	14,098	20.1	7,893	25.1	5,025	36.6	3,460	68.4	1,659	107.3

(Note) Comprehensive income: FY ended March 2020: 10,099 million yen, 238.8% FY ended March 2019: 2,980 million yen, 68.5%

	Earnings per share (basic)		Earnings per share (diluted)		Return on equity		Ratio of ordinary profit to total assets		Ratio of operating profit to net sales	
	Yen	%	Yen	%	%	%	%	%	%	%
FY ended Mar. 2020	48.58		46.74		26.4		4.0		36.8	
FY ended Mar. 2019	22.25		21.08		19.5		4.7		35.6	

(Reference) Share of profit (loss) of entities accounted for using equity method: FY ended March 2020: (154) million yen FY ended March 2019: - million yen

* EBITDA = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (amortization of grid connection costs and amortization of deferred consumption taxes) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses)

(Note) 1. RENOVA, Inc. ("RENOVA") conducted a 2-for-1 share split of its common shares with an effective date of Sep. 1, 2018. Accordingly, earnings per share are calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended March 2019.

2. RENOVA changed its fiscal year end date from May 31 to March 31 for the fiscal year ended March 31, 2019. As a result of the change, the fiscal year ended March 2019 comprised the financial results for the 10 months from June 1, 2018 to March 31, 2019, whereas the fiscal years before and after this year comprised the financial results for 12 months. Accordingly, year-on-year changes for both the fiscal year ended Mar.2020 and the fiscal year ended Mar. 2019 are calculated by comparison to the financial results for different periods.

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio*		Net assets per share	
	Million yen		Million yen		%		Yen	
FY ended Mar. 2020	148,151		24,313		12.5		241.77	
FY ended Mar. 2019	81,499		12,886		11.5		124.22	

(Reference) Equity attributable to owner of parent: As of March 31, 2020: 18,482 million yen As of March 31, 2019: 9,337 million yen

*Equity ratio = Equity attributable to owner of parent / Total assets

(Note) RENOVA conducted a 2-for-1 share split of its common shares with an effective date of Sep. 1, 2018. Accordingly, net assets per share are calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended March 2019.

(3) Consolidated Cash Flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and cash equivalents at end of period	
	Million yen		Million yen		Million yen		Million yen	
FY ended Mar. 2020	7,103		(11,915)		2,730		10,344	
FY ended Mar. 2019	6,435		(4,007)		3,988		12,426	

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
Fiscal year ended Mar. 2019	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00	Million yen —	% —	% —
ended Mar. 2020	—	0.00	—	0.00	0.00	—	—	—
ending March 2021 (forecast)	—	0.00	—	0.00	0.00	—	—	—

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(Percentages show year-on-year changes)

	Revenue		EBITDA		Operating profit		Profit attributable to owners of parent		Earnings per share (basic)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	20,500	5.4	10,800	(3.8)	5,400	(24.5)	800	(78.2)	10.57	

(Notes) As RENOVA has decided to adopt International Financial Reporting Standards (IFRS) from the end of the fiscal year ending March 31, 2021, the consolidated forecasts above is determined in accordance with IFRS. Accordingly percentages of year-on-year changes are calculated by comparison to the financial results for March 31, 2021 which is determined in accordance with Japanese Generally Accepted Accounting Principles (J-GAAP).

* Notes

- (1) Changes in the state of material subsidiaries during the period (changes in the state of specific subsidiaries with changes in scope of consolidation): Yes

Newly added: Three companies

(Nasukarasuyama Solar T.K., Karumai West Solar T.K., Karumai East Solar T.K.)

Excluded: –

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

- | | |
|--|------|
| (i) Changes in accounting policies caused by revision of accounting standards: | None |
| (ii) Changes in accounting policies other than (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatements: | None |

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

- | | |
|--|--|
| (i) Number of issued shares at end of period (including treasury shares) | |
| As of Mar. 31, 2020: 76,807,600 shares | As of Mar. 31, 2019: 75,470,000 shares |
| (ii) Number of treasury shares at end of period | |
| As of Mar. 31, 2020: 387,700 shares | As of Mar. 31, 2019: 393,600 shares |
| (iii) Average number of shares outstanding during the period | |
| FY ended Mar. 31, 2020: 75,640,817 shares | |
| FY ended Mar. 31, 2019: 74,558,819 shares | |

(Note) RENOVA conducted a 2-for-1 share split of its common shares with an effective date of September 1, 2018. Accordingly, the number of issued shares (common shares) are calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended March 2019.

* This report is not subject to audits by independent auditors.

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

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

The forward-looking statements discussed in this material, including financial forecasts, are based on the information currently available to RENOVA and certain assumptions that are judged to be rational at the current time. These statements do not constitute a promise by RENOVA to achieve such results. Please note that the actual results may differ significantly from forecast figures. RENOVA plans to hold a briefing session for institutional investors and analysts on May 11, 2020. The materials for the briefing session to be used on the day will be published on RENOVA's website. For information regarding impact of COVID-19, please refer to the supplementary materials announced on May 7, 2020.

Basic Rationale for the Selection of Accounting Standards

RENOVA currently prepares consolidated financial statements based on Japanese Generally Accepted Accounting Principles (J-GAAP). To provide internationally comparable financial information for capital market participants, RENOVA decided to adopt International Financial Reporting Standards (IFRS) to its consolidated financial statements from the end of the fiscal year ending March 2021.

Consolidated Financial Statements and Key Notes
(1) Consolidated Balance Sheet (Non-Audited)

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Assets		
Current assets		
Cash and deposits	21,249	24,945
Accounts receivable – trade	2,221	5,205
Work in process	3	12
Raw materials and supplies	156	108
Advances paid to subsidiaries and associates	3,307	2,350
Other	833	3,964
Allowance for doubtful accounts	(147)	(113)
Total current assets	27,623	36,473
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,318	31,285
Accumulated depreciation	(670)	(1,416)
Buildings and structures, net	8,647	29,868
Machinery, equipment and vehicles	43,543	67,423
Accumulated depreciation	(9,047)	(12,329)
Machinery, equipment and vehicles, net	34,495	55,094
Land	2,372	2,855
Construction in progress	1	–
Other	241	546
Accumulated depreciation	(68)	(142)
Other, net	172	404
Total property, plant and equipment	45,690	88,222
Intangible assets		
Cost incurred for leased land, net	708	1,872
Goodwill	553	1,201
Other	20	49
Total intangible assets	1,283	3,123
Investments and other assets		
Shares of subsidiaries and associates	2,390	12,328
Investments in other securities of subsidiaries and associates	1,005	490
Deferred tax assets	1,348	2,333
Other	1,272	2,263
Allowance for investment loss	(13)	(46)
Total investments and other assets	6,004	17,368
Total non-current assets	52,977	108,714
Deferred assets		
Business commencement expenses	898	2,963
Total deferred assets	898	2,963
Total assets	81,499	148,151

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Liabilities		
Current liabilities		
Accounts payable – trade	279	138
Current portion of long-term loans payable	4,225	9,649
Income taxes payable	637	2,329
Provision for bonuses	174	219
Provision for special repairs	108	192
Other	1,011	2,312
Total current liabilities	6,437	14,841
Non-current liabilities		
Long-term loans payable	57,490	100,373
Deferred tax liabilities	36	–
Asset retirement obligations	2,968	7,079
Provision for stocks payment	8	33
Provision for special repairs	227	306
Other	1,444	1,202
Total non-current liabilities	62,175	108,995
Total liabilities	68,613	123,837
Net assets		
Shareholders' equity		
Capital stock	2,080	2,175
Deposit for subscriptions to shares	11	5
Capital surplus	2,067	2,162
Retained earnings	5,369	9,029
Treasury shares	(504)	(496)
Total shareholders' equity	9,025	12,877
Accumulated other comprehensive income		
Deferred gains or losses on hedges	312	5,605
Total accumulated other comprehensive income	312	5,605
Share options	9	34
Non-controlling interests	3,539	5,797
Total net assets	12,886	24,313
Total liabilities and net assets	81,499	148,151

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income (Non-Audited)

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Net sales	14,098	19,449
Cost of sales	6,477	8,317
Gross profit	7,621	11,132
Selling, general and administrative expenses	2,596	3,978
Operating profit	5,025	7,153
Non-operating income		
Interest income	2	3
Insurance income	5	55
Reversal of allowance for doubtful accounts	142	–
Other	9	13
Total non-operating income	160	71
Non-operating expenses		
Interest expenses	1,275	1,684
Commission fee	45	32
Share of loss of entities accounted for using equity method	–	154
Amortization of business commencement expenses	372	665
Foreign exchange losses	20	1
Other	10	36
Total non-operating expenses	1,725	2,574
Ordinary profit	3,460	4,650
Extraordinary income		
Gain on negative goodwill	–	66
Gain on step acquisitions	268	1,883
Total extraordinary income	268	1,949
Extraordinary losses		
Loss on retirement of non-current assets	5	–
Total extraordinary losses	5	–
Profit before income taxes	3,722	6,600
Income taxes - current	1,355	2,916
Income taxes - deferred	(255)	(1,055)
Total income taxes	1,100	1,860
Profit	2,622	4,739
Profit attributable to non-controlling interests	963	1,064
Profit attributable to owners of parent	1,659	3,674

Consolidated Statement of Comprehensive Income (Non-Audited)

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Profit	2,622	4,739
Other comprehensive income		
Deferred gains or losses on hedges	41	134
Foreign currency translation adjustment	20	—
Share of other comprehensive income of entities accounted for using equity method	296	5,225
Total other comprehensive income	357	5,360
Comprehensive income	2,980	10,099
Comprehensive income attributable to		
Owners of parent	1,996	8,967
Non-controlling interests	983	1,132

(3) Consolidated Statement of Changes in Equity (Non-Audited)
FY ended Mar. 2019 (June 1, 2018 – March 31, 2019)

(Million yen)

	Shareholders' equity					
	Capital stock	Deposit for subscriptions to shares	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	1,986	–	1,973	3,713	–	7,673
Changes of items during the period						
Issuance of new shares	94	11	94			199
Profit attributable to owners of parent				1,659		1,659
Purchase of treasury shares					(513)	(513)
Disposal of treasury shares				(0)	9	9
Change of scope of consolidation				(2)		(2)
Net changes of items other than shareholders' equity						
Total changes of items during the period	94	11	94	1,656	(504)	1,352
Balance at the end of the period	2,080	11	2,067	5,369	(504)	9,025

	Accumulated other comprehensive income			Share options	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	(4)	(20)	(25)	5	3,216	10,870
Changes of items during the period						
Issuance of new shares						199
Profit attributable to owners of parent						1,659
Purchase of treasury shares						(513)
Disposal of treasury shares						9
Change of scope of consolidation						(2)
Net changes of items other than shareholders' equity	317	20	337	3	322	663
Total changes of items during the period	317	20	337	3	322	2,015
Balance at the end of the period	312	–	312	9	3,539	12,886

FY ended Mar. 2020 (April 1, 2019 – March 31, 2020)

(Million yen)

	Shareholders' equity					
	Capital stock	Deposit for subscriptions to shares	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,080	11	2,067	5,369	(504)	9,025
Changes of items during the period						
Issuance of new shares	94	(5)	94			184
Profit attributable to owners of parent				3,674		3,674
Disposal of treasury shares				(0)	7	6
Change in scope of equity method				(13)		(13)
Net changes of items other than shareholders' equity						
Total changes of items during the period	94	(5)	94	3,659	7	3,851
Balance at the end of the period	2,175	5	2,162	9,029	(496)	12,877

	Accumulated other comprehensive income			Share options	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	312	–	312	9	3,539	12,886
Changes of items during the period						
Issuance of new shares						184
Profit attributable to owners of parent						3,674
Disposal of treasury shares						6
Change in scope of equity method						(13)
Net changes of items other than shareholders' equity	5,292	–	5,292	25	2,258	7,576
Total changes of items during the period	5,292	–	5,292	25	2,258	11,427
Balance at the end of the period	5,605	–	5,605	34	5,797	24,313

(4) Consolidated Statement of Cash Flows (Non-Audited)

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Cash flows from operating activities		
Profit before income taxes	3,722	6,600
Depreciation	2,707	4,099
Amortization of goodwill	26	49
Amortization of grid connection costs	24	43
Amortization of business commencement expenses	372	665
Increase (decrease) in allowance for doubtful accounts	(95)	(34)
Increase (decrease) in allowance for investment loss	3	33
Increase (decrease) in provision for bonuses	38	44
Increase (decrease) in provision for stock payment	8	24
Increase (decrease) in provision for special repairs	27	162
Interest and dividend income	(2)	(3)
Interest expenses	1,275	1,684
Commission fee	45	32
Share of (profit) loss of entities accounted for using equity method	–	154
Insurance income	(5)	(55)
Loss on retirement of non-current assets	5	–
Loss (gain) on step acquisitions	(268)	(1,883)
Gain of negative goodwill	–	(66)
Decrease (increase) in accounts receivable - trade	(466)	(4,449)
Decrease (increase) in inventories	47	39
Increase (decrease) in accounts payable - trade	167	(140)
Decrease/increase in consumption taxes receivable/payable	(7)	795
Other, net	1,145	2,030
Subtotal	8,773	9,827
Interest and dividend income received	0	0
Interest expenses paid	(1,221)	(1,651)
Income taxes paid	(1,122)	(1,127)
Proceeds from insurance income	5	55
Net cash provided by (used in) operating activities	6,435	7,103
Cash flows from investing activities		
Payments for construction advances	(2,552)	(1,615)
Collection of construction advances	2,424	2,492
Purchase of property, plant and equipment	(589)	(5,100)
Purchase of investment securities	(2,855)	(5,946)
Payments of loans receivable	(154)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(408)	(1,705)
Other, net	128	(40)
Net cash provided by (used in) investing activities	(4,007)	(11,915)

(Million yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Cash flows from financing activities		
Proceeds from long-term loans payable	9,282	12,423
Repayments of long-term loans payable	(4,172)	(6,735)
Proceeds from issuance of common shares	188	178
Purchase of treasury shares	(513)	–
Dividends paid to non-controlling interests	(661)	(663)
Repayments of lease obligations	(13)	(17)
Net decrease (increase) in restricted deposits	(133)	(2,460)
Other, net	11	5
Net cash provided by (used in) financing activities	3,988	2,730
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	6,416	(2,082)
Cash and cash equivalents at beginning of period	6,009	12,426
Cash and cash equivalents at end of period	12,426	10,344

(5) Notes to Consolidated Financial Statements
Notes Relating to Going Concern Assumptions
Not applicable.

Segment Information

1. Overview of Reportable Segments

RENOVA's reportable segments are comprised of its business units that have separate reportable financial information available. They are subject to periodic examinations by the Board of Directors and Management Committee, to determine the optimal allocation of management resources and performance evaluation.

The Renewable Energy Power Generation Business is involved in the generation and sale of electricity from renewable energy power plants that RENOVA owns and operates. The Renewable Energy Development and Operation Business is involved in the development of, and assists in the operation of RENOVA's renewable energy power plants.

2. Basis for Calculating Results by Reportable Segment

The accounting treatment for the reported business segments is the same as that used for the preparation of consolidated financial statements.

Segment profit represents EBITDA (Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (amortization of grid connection costs and amortization of deferred consumption taxes) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses)).

Inter-segment sales and transfers are based on current market prices.

3. Results by Reportable Segment

FY ended Mar. 2019 (June 1, 2018 – March 31, 2019)

(Million yen)

	Reportable segments			Adjustments (Note 1)	Amount on consolidated statement of income
	Renewable Energy Power Generation Business	Renewable Energy Development and Operation Business	Subtotal		
Net sales					
Sales – outside customers	11,622	2,476	14,098	–	14,098
Sales and transfer – inter-segment	–	2,092	2,092	(2,092)	–
Total	11,622	4,568	16,191	(2,092)	14,098
Segment profit (Note 2)	7,484	2,837	10,321	(6,860)	3,460
Segment assets	57,897	27,416	85,313	(3,814)	81,499
Other items					
Share of profit (loss) of entities accounted for using equity method	–	–	–	–	–
Investments in entities accounted for using equity method	–	1,570	1,570	–	1,570
Increase in property, plant and equipment, and intangible assets	7,369	258	7,627	–	7,627

(Notes) 1. The adjustment of (6,860) million yen to the segment profits includes interest expenses of (1,275) million yen, interest expenses on asset retirement obligations of (26) million yen, interest income of 2 million yen, depreciation of (2,707) million yen, amortization of long-term prepaid expenses of (26) million yen, amortization of goodwill of (26) million yen, amortization of deferred assets of (372) million yen, and elimination of intersegment transactions of (2,427) million yen.

2. Segment profit represents EBITDA (Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (amortization of grid connection costs and amortization of deferred consumption taxes) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses)). The segment profit figure of 3,460 million yen corresponds to Ordinary Profit on RENOVA's consolidated financial statements.

FY ended Mar. 2020 (April 1, 2019 – March 31, 2020)

(Million yen)

	Reportable segments			Adjustments (Note 1)	Amount on consolidated statement of income
	Renewable Energy Power Generation Business	Renewable Energy Development and Operation Business	Subtotal		
Net sales					
Sales – outside customers	14,605	4,844	19,449	–	19,449
Sales and transfer – inter-segment	–	5,016	5,016	(5,016)	–
Total	14,605	9,860	24,465	(5,016)	19,449
Segment profit (Note 2)	9,825	6,658	16,483	(11,833)	4,650
Segment assets	112,131	44,275	156,406	(8,255)	148,151
Other items					
Share of profit (loss) of entities accounted for using equity method	(9)	(144)	(154)	–	(154)
Gain on negative goodwill	66	–	66	–	66
Investments in entities accounted for using equity method	–	12,577	12,577	–	12,577
Increase in property, plant and equipment, and intangible assets	48,373	186	48,560	–	48,560

(Notes) 1. The adjustment of (11,833) million yen to the segment profits includes interest expenses of (1,684) million yen, interest expenses on asset retirement obligations of (33) million yen, interest income of 3 million yen, depreciation of (4,099) million yen, amortization of long-term prepaid expenses of (45) million yen, amortization of goodwill of (49) million yen, amortization of deferred assets of (665) million yen, and elimination of intersegment transactions of (5,258) million yen.

2. Segment profit represents EBITDA (Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (amortization of grid connection costs and amortization of deferred consumption taxes) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses)). The segment profit figure of 4,650 million yen corresponds to Ordinary Profit on RENOVA's consolidated financial statements.

Per Share Information

(Yen)

	FY ended Mar. 2019	FY ended Mar. 2020
Net assets per share	124.22	241.77
Basic earnings per share	22.25	48.58
Diluted earnings per share	21.08	46.74

- (Notes) 1. RENOVA conducted a 2-for-1 share split of its common shares with an effective date of September 1, 2018. Accordingly, net assets per share, basic earnings per share and diluted earnings per share are calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended March 2019.
2. In accordance with the resolution of the shareholders meeting held on August 29, 2018, RENOVA has introduced a share-based compensation plan. The shares acquired through the trustee bank according to the plan in the previous consolidated fiscal year are recorded as treasury shares. For the calculation of net assets per share, the number of treasury shares at the end of the period is subtracted from the number shares issued at the end of the period. The numbers of treasury shares at fiscal year-end were 393,600 for the fiscal year ended Mar. 2019 and 387,700 for the fiscal year ended Mar. 2020.
- For the calculation of basic earnings per share and diluted earnings per share, the average number of treasury shares during the period is subtracted from the average number of shares outstanding during the period. The average numbers of treasury shares were 188,823 for the fiscal year ended Mar. 2019 and 389,457 for the fiscal year ended Mar. 2020.
3. The basis for calculating basic earnings per share and diluted earnings per share are as follows.

	FY ended Mar.2019	FY ended Mar. 2020
Basic earnings per share		
Profit attributable to owners of parent (million yen)	1,659	3,674
Amount not allocable to common shareholders (million yen)	—	—
Profit attributable to owners of parent available for common shares (million yen)	1,659	3,674
Weighted average number of common shares outstanding during each period (thousand shares)	74,558	75,640
Diluted earnings per share		
Adjustment to the profit attributable to owners of parent (million yen)	—	—
Number of common shares increased (thousand shares)	4,157	2,979
(of which, share options (thousand shares))	(4,157)	(2,979)
An overview of diluted shares not included in the calculation of diluted earnings per share due to the absence of the dilutive effect.	—	3 rd stock-based compensation stock options (2,398 units equating to 239,800 shares of common stock)

Significant Subsequent Events

Not applicable.