

## Consolidated Financial Report for the Third Quarter ended December 31, 2010

### Toyobo Co., Ltd.

Stock Code: 3101

Listed on the First Section of both the TSE and OSE

URL <http://www.toyobo.co.jp/annai/zaimu/>

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Quarterly report filing date (Planned): February 14, 2011

Start of dividend payments (Planned): -

(Figures are rounded to the nearest million yen)

### 1. Consolidated Business Performance

#### 1) Consolidated Operating Results

Nine months ended December 31

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2010	249,561	7.5	14,887	155.9	12,473	352.5	545	—
2009	232,245	(20.3)	5,818	(54.2)	2,756	(64.2)	(483)	—

	Net income per share	Net income per share after dilution
	Yen	Yen
2010	0.73	0.73
2009	(0.67)	—

#### 2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
December 31, 2010	425,128		129,837		24.9		141.77	
March 31, 2010	438,439		131,097		24.4		143.43	

(Reference) Total shareholders' equity: December 31, 2010: ¥105,852 million, March 31, 2010: ¥107,095 million

### 2. Dividends

Year ended/ ending March 31

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2010	—	0.00	—	3.50	3.50
2011	—	0.00	—		
2011 (Forecast)				3.50	3.50

(Note) Revision of dividends forecast for this period: None

### 3. Forecasts for Fiscal Year Ending March 31, 2011

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	340,000	6.7	22,000	91.8	19,000	155.3

	Net income		Net income per share	
	Millions of yen	%	Yen	
Fiscal year	5,000	138.8		6.70

(Note) Revision of earnings forecast for this period: None

### 4. Other

1) Significant changes in subsidiaries during the subject fiscal year: None

(Transfer of particular subsidiaries following a change in the scope of consolidation.)

2) Adoption of simplified accounting practices and special accounting policy for quarterly financial reporting: Yes

3) Changes from accounting methods, procedures and the presentation of the quarterly consolidated financial statements:

i ) Changes based on revision of accounting standards: Yes

ii ) Changes other than 1) above: Yes

4) Number of shares issued and outstanding (common share)

i ) Number of shares outstanding (including treasury stock):

December 31, 2010: 750,487,922 shares	March 31, 2010: 750,487,922 shares
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ii ) Number of treasury stock

December 31, 2010: 3,828,934 shares	March 31, 2010: 3,799,615 shares
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iii) Average number of shares outstanding for each period (cumulative term):

Nine months ended December 31	2010: 746,677,467 shares
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2009: 719,563,831 shares
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This quarterly earnings report is exempt from the quarterly review procedure based upon the Financial Instruments and Exchange Act. Furthermore, it was undergoing the review procedure process at the time of release.

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

## **1. QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS**

### **1) Qualitative Information on Consolidated Results**

The business environment for the Toyobo Group through the end of the third quarter of fiscal 2011 (the nine-month period from April 1 to December 31, 2010) was characterized by continued expansion in China and other emerging economies, while in Japan, corporate production and capital expenditures showed signs of moderate recovery driven by exports. However, moving into the latter half of the nine-month period under review, the termination of subsidies for purchases of eco-friendly automobiles and other domestic economic stimulus measures brought a pause in the upward trend of the Japanese economy.

The Toyobo Group aims to become “The category leader for providing new value in the environment, life science, and high-function products fields.” Amid this business environment, we commercialized new products, such as films for solar cell back sheets and biomass high-melting-point polyamide resins for LED reflectors. In the environment field, our water treatment membranes were selected for installation in one of the largest-scale seawater desalination plants in the Middle East. Also, in the life science field, we worked to expand sales of new products, including our fully automatic gene analyzing system. In the high-function products field, we proceeded with global market development, including expanding sales of functional polymers in Asia.

As a result, net sales for the nine-month period through the end of the third quarter rose ¥17.3 billion (7.5%) in comparison with the same period of the previous fiscal year, to ¥249.6 billion, and operating income expanded ¥9.1 billion (155.9%), to ¥14.9 billion. Net income for the third quarter amounted to ¥0.5 billion (compared with a net loss of ¥0.5 billion for the same quarter of the previous fiscal year).

Results by business segment were as follows.

### **Films and Functional Polymers**

The unit volume of sales of this segment rose, principally to the home electronics and automotive fields, and the segment reported considerable increases in sales and income, in comparison with the same period of the previous fiscal year.

In the films business, demand for packaging films for use in the food products and other industries remained steady. In the industrial films field, shipments of films for FPDs, touch panels, and other uses were favorable; however, moving into the latter half of the nine-month period under review, sales were influenced by production adjustments among some users.

The functional polymers business reported a major rise in sales, as shipments of the “VYLON” series of industrial adhesives to overseas electronic components manufacturers were favorable and sales of engineering plastics for use mainly in the automotive field expanded in China and other overseas locations. In addition, the fine polymer business recorded steady expansion in products for use in paints for automobile bumpers and other applications.

As a result, sales in this segment rose ¥9.7 billion (11.2%) from the same period of the previous fiscal year, to ¥95.7 billion, and operating income expanded ¥6.2 billion (167.7%), to ¥9.9 billion.

### **Industrial Materials**

This segment reported substantial increases in sales and income, in comparison with the same period of the previous fiscal year, along with the recovery in the unit volume of materials sold to the automobile industry.

Revenues from airbag fabrics and tire cords expanded accompanying the recovery in automobile production in Japan and overseas. Sales of the high-performance fiber “Dyneema” increased, as our new

production facilities went into operation. In the functional filter field, shipments of filters for use in office equipment and automotive products continued to be healthy and sales of volatile organic compound (VOC) emissions treatment equipment and systems expanded along with the recovery in corporate capital investment.

As a result, sales in this segment rose ¥7.2 billion (16.3%) from the same period of the previous fiscal year, to ¥51.7 billion, and operating income expanded ¥2.2 billion (212.5%), to ¥3.2 billion.

## **Life Science**

In this segment, although demand for enzymes used in diagnostic reagents, the contract manufacturing of pharmaceuticals, and other products and services held firm, sales and income declined due to the impact of National Health Insurance (NHI) price revisions and the appreciation of the yen.

In the bioproducts business, although exports of enzymes for diagnostic reagents were influenced by the appreciation of the yen, the unit volume of sales in Japan and overseas of enzymes for self-monitoring of blood glucose expanded. In diagnostic systems, we worked to increase sales of new products. In addition, the contract manufacturing of pharmaceuticals held steady.

In the medical membranes business, shipments to overseas markets were firm, but sales in Japan were influenced by the NHI price revisions. In the water treatment membranes business, our water treatment membranes were again selected for installation in one of the largest-scale seawater desalination plants in the Middle East. Sales of medical intermediate products in our fine chemical business declined.

As a result, sales in this segment declined ¥0.9 billion (3.9%) in comparison with the same period of the previous fiscal year, to ¥21.9 billion, and operating income decreased ¥0.2 billion (9.1%), to ¥2.3 billion.

## **Textiles**

In the sportswear field, demand for brand apparel for sale in department stores was tough, but initiatives with major sportswear producers remained firm. In the underwear field, sales of functional materials to volume retailers expanded steadily. Fabric exports to the Middle East were adversely influenced by the appreciation of the yen, despite a recovery in unit volume following the launch of new products. Shipments of acrylic fiber "EXLAN" in unit volume terms held firm, but performance was influenced by rising raw material costs.

As a result, sales in this segment declined ¥2.1 billion (3.3%) in comparison with the same period of the previous fiscal year, to ¥62.5 billion, and an operating loss diminished ¥0.3 billion to ¥0 billion.

## **Real Estate and Other Businesses**

These segments include infrastructure management businesses, such as real estate, engineering, information processing services, and logistics. Results were essentially in line with respective business plans.

As a result, sales in this segment rose ¥3.4 billion (23.7%) in comparison with the same period of the previous fiscal year, to ¥17.8 billion, and operating income was up ¥0.5 billion (41.4%), to ¥1.6 billion.

## **2) Qualitative Information on the Consolidated Financial Position**

### Assets, Liabilities and Net Assets

Total assets at the end of the subject third quarter period (December 31, 2010) decreased ¥13.3 billion (3.0%) from the end of the previous fiscal year (March 31, 2010) to ¥425.1 billion. This was due mainly to declines in notes and accounts receivable-trade; machinery, equipment and vehicles, net; and the "other" item in investments and other assets.

Total liabilities decreased ¥12.1 billion (3.9%) to ¥295.3 billion. This was due mainly to declines in short-term loans payable; and current portion of long-term loans payable.

Total net assets decreased ¥1.3 billion (1.0%) to ¥129.8 billion. This was due mainly to an increase in valuation difference on available-for-sale securities, which offset a decline in retained earnings.

### Cash Flows

Net cash provided by operating activities amounted to ¥27.8 billion in the subject third quarter period (December 31, 2010). This was due mainly to ¥4.4 billion in income before income taxes; ¥14.1 billion in depreciation and amortization; and a ¥8.6 billion decrease in notes and accounts receivable-trade.

Net cash used in investing activities amounted to ¥8.4 billion. This was due mainly to ¥9.7 billion in expenditures for the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to ¥16.9 billion. This was due mainly to ¥25.6 billion in repayment of long-term loans payable; ¥2.6 billion in cash dividends paid; and ¥14.5 billion in proceeds from long-term loans payable.

As a result, the balance of cash and cash equivalents at the subject third quarter period (December 31, 2010) stood at ¥12.2 billion, an increase of ¥2.3 billion from the end of the previous fiscal year (March 31, 2010).

## **3) Qualitative Information on Consolidated Forecasts**

Looking at the business environment going forward, although the economies of Asia, including China, are expected to remain generally firm, concerns remain regarding the rise in prices of raw materials and fuel costs, as well as the impact of the appreciation of the yen.

The Toyobo Group will take full account of trends in the business environment and continue its total cost reduction activities. In addition, in the environment and life science fields as well as high-function products, the Group will accelerate its drive to make capital investments, develop globally, and create new products with the aims of further reforming its business portfolio and increasing profitability.

Please note that, at the present time, we have made no revisions in the forecasts for the full fiscal year, which we announced on November 2, 2010.

## **2. Other Information**

### **1) Summary of significant changes in subsidiaries**

Not applicable

### **2) Summary of simplified or special accounting practices**

The calculation of income taxes paid at certain consolidated subsidiaries is limited to major items that increase or decrease the amount, and tax credit items.

The figure for income taxes-deferred includes income taxes.

### **3) Summary of changes in accounting principles, procedures, or presentation method**

i ) Application of “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”

From the first quarter of the subject fiscal year, Toyobo has applied “Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (PITF No. 24, March 10, 2008).

There is no impact on income before income taxes as a result of this change.

ii ) Application of accounting standard for asset retirement obligations

From the first quarter of the subject fiscal year, Toyobo has applied “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008).

As a result, the impact on operating income was minimal, but the income before income taxes for the period decreased by ¥270.3 billion.

iii) Change in the Accounting Classification of the Real Estate Leasing Business

Toyobo has until now recorded real estate-related revenue and expenses as non-operating income and non-operating expenses, respectively. However, real estate-related income increased following the absorption-type company split of Toyobo Real Estate Co., Ltd. on February 1, 2010, and the subject revenue is primarily the result of sales activities. To more properly reflect this situation, from the subject fiscal year the classification of real estate-related revenue and expenses has been changed to “Net sales” and “Cost of sales” in Toyobo’s non-consolidated financial statements.

iv) Application of Accounting Standards for Business Combinations

Effective from the first half ended September 30, 2010, the Company has applied Accounting Standard for Business Combinations (ASBJ Statement No. 21), issued on December 26, 2008; Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22), issued on December 26, 2008; Partial Amendments to Accounting Standard for Research and Development Costs (ASBJ Statement No. 23), issued on December 26, 2008; Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7, revised 2008), issued on December 26, 2008; Revised Accounting Standard for Equity Method of Accounting for Investments (ASBJ Standard No. 16, revised 2008), issued on December 26, 2008; and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestures (ASBJ Guidance No. 10, revised 2008), issued on December 26, 2008.

### 3. Consolidated Financial Statements

#### 1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2010)	Previous Fiscal Year (As of March 31, 2010) (Condensed)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,378	10,110
Notes and accounts receivable-trade	64,097	72,931
Merchandise and finished goods	38,840	38,538
Work in process	14,949	12,312
Raw materials and supplies	13,478	11,663
Other	10,804	12,323
Allowance for doubtful accounts	(338)	(548)
<b>Total current assets</b>	<b>154,209</b>	<b>157,329</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	48,094	48,872
Machinery, equipment and vehicles, net	38,214	40,569
Land	107,262	107,293
Other, net	10,635	13,517
Total property, plant and equipment	<b>204,205</b>	<b>210,251</b>
Intangible assets	1,931	1,603
Investments and other assets		
Other	66,325	70,793
Allowance for doubtful accounts	(1,542)	(1,538)
Total investments and other assets	<b>64,782</b>	<b>69,255</b>
<b>Total noncurrent assets</b>	<b>270,919</b>	<b>281,110</b>
<b>Total assets</b>	<b>425,128</b>	<b>438,439</b>

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2010)	Previous Fiscal Year (As of March 31, 2010) (Condensed)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	46,480	45,360
Short-term loans payable	55,174	54,528
Current portion of long-term loans payable	24,930	30,660
Provision	2,099	3,888
Other	30,160	29,119
Total current liabilities	<u>158,842</u>	<u>163,554</u>
<b>Noncurrent liabilities</b>		
Bonds payable	15,225	15,225
Long-term loans payable	57,744	63,060
Provision for retirement benefits	16,089	15,248
Provision for directors' retirement benefits	403	486
Provision for environmental measures	1,085	1,092
Other	45,902	48,677
Total noncurrent liabilities	<u>136,448</u>	<u>143,787</u>
<b>Total liabilities</b>	<u>295,290</u>	<u>307,341</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	43,341	43,341
Capital surplus	23,838	23,839
Retained earnings	11,810	13,881
Treasury stock	(561)	(558)
Total shareholders' equity	<u>78,428</u>	<u>80,503</u>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	630	(584)
Deferred gains or losses on hedges	(210)	(182)
Revaluation reserve for land	38,192	38,197
Foreign currency translation adjustment	(11,188)	(10,839)
Total valuation and translation adjustments	<u>27,425</u>	<u>26,592</u>
<b>Minority interests</b>	<u>23,985</u>	<u>24,002</u>
<b>Total net assets</b>	<u>129,837</u>	<u>131,097</u>
<b>Total liabilities and net assets</b>	<u>425,128</u>	<u>438,439</u>

## 2) Consolidated Quarterly Statements of Income

(Millions of yen)

	Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Net sales	232,245	249,561
Cost of sales	186,117	193,513
Gross profit	46,128	56,049
Selling, general and administrative expenses	40,310	41,162
Operating income	5,818	14,887
Non-operating income		
Dividends income	663	-
Amortization of negative goodwill	700	734
Other	1,854	2,504
Total non-operating income	3,217	3,239
Non-operating expenses		
Interest expenses	2,091	1,975
Amortization of net retirement benefit obligation at transition	-	1,181
Other	4,188	2,496
Total non-operating expenses	6,279	5,653
Ordinary income	2,756	12,473
Extraordinary income		
Gain on sales of noncurrent assets	61	139
Gain on sales of securities	110	-
Other	35	29
Total extraordinary income	206	168
Extraordinary loss		
Loss on valuation of investment securities	-	4,165
Loss on litigation	1,623	-
Other	2,747	4,031
Total extraordinary losses	4,370	8,196
Income before income taxes and minority interests	(1,407)	4,445
Total income taxes	(1,053)	3,226
Income before minority interests	-	1,219
Minority interests in income	130	675
Net income	(483)	545

### 3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	(1,407)	4,445
Depreciation and amortization	15,304	14,076
Interest expenses	2,091	1,975
Loss on valuation of investment securities	-	4,165
Decrease (increase) in notes and accounts receivable-trade	(3,265)	8,578
Decrease (increase) in inventories	10,265	(5,784)
Increase in notes and accounts payable-trade	6,027	1,310
Other, net	(6,738)	(792)
Subtotal	22,276	27,973
Income taxes paid	(975)	-
Income taxes (paid) refund	-	(171)
Net cash provided by (used in) operating activities	21,301	27,802
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(9,718)	-
Purchase of property, plant and equipment and intangible assets	-	(9,653)
Other, net	(1,189)	1,227
Net cash provided by (used in) investing activities	(10,907)	(8,425)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(348)	708
Proceeds from long-term loans payable	19,500	14,530
Repayment of long-term loans payable	(16,358)	(25,575)
Cash dividends paid	(2,443)	(2,601)
Interest expenses paid	(1,770)	(1,790)
Proceeds from sale and lease-back transaction	6,791	-
Other, net	(1,461)	(2,136)
Net cash provided by (used in) financing activities	3,911	(16,864)
Effect of exchange rate change on cash and cash equivalents	352	(223)
Net increase in cash and cash equivalents	14,657	2,290
Cash and cash equivalents at beginning of period	9,802	9,953
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(69)	-
Cash and cash equivalents at end of period	24,390	12,243

#### 4) Note to Going Concern

Not applicable

#### 5) Segment Information

##### a. Segment information by business type

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Films and Functional Polymers	Industrial Materials	Life Science	Textiles	Real Estate	Other Businesses	Total	Elimination or Corporate	Consolidated
Net sales									
(1) Net sales to external customers	85,987	44,462	22,827	64,603	3,352	11,013	232,245	—	232,245
(2) Intersegment net sales or transfer amounts	275	40	83	216	1,113	5,652	7,379	(7,379)	—
Total	86,262	44,502	22,910	64,818	4,465	16,665	239,624	(7,379)	232,245
Operating Income (loss)	3,716	1,027	2,579	(312)	1,082	56	8,148	(2,330)	5,818

(Reference) The main products and services of each business are as follows.

Films and Functional Polymers:	Packaging films, industrial films, industrial adhesives, engineering plastics, photo-sensitive printing plates, etc.
Industrial Materials:	Functional fibers for automotives, high-performance fibers, functional filters, VOC emissions treatment equipment and systems, non-woven fabrics, etc.
Life Science:	Bio-products such as enzymes for diagnostics, contract manufacturing of pharmaceuticals, medical equipment and devices, medical membranes, water treatment membranes, etc.
Textiles:	Functional textiles, apparel products, apparel textiles, apparel fibers, etc.
Real Estate:	Lease and maintenance of real estate, etc.
Other Businesses:	Design and construction of buildings and machinery, information processing services, logistics services, etc.

##### b. Geographic Segments

This information is omitted because sales generated in Japan accounted for more than 90% of sales generated in all geographic segments.

##### c. Overseas Sales

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

	Southeast Asia	Other Regions	Total
I. Overseas sales (Millions of yen)	25,886	20,173	46,059
II. Consolidated sales (Millions of yen)			232,245
III. Percentage of overseas sales to total consolidated sales (%)	11.1	8.7	19.8

##### Notes

1. Country and regional segments are based on geographic proximity.
2. Main countries and regions included in each segment:  
South East Asia: China, South Korea, Taiwan, Malaysia, Indonesia, Thailand  
Other: United States, Germany, Brazil, Saudi Arabia, etc.
3. Overseas sales indicate the sales of the Company and its consolidated subsidiaries made to customers located in countries or regions outside Japan.

## d. Business Segments Reported

### i ) Overview of reportable segments

Toyobo's reportable segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the highest decision-making body to determine the allocation of management resources, and evaluate earnings performance.

Toyobo's basic organization comprises business headquarters and business divisions within the head office, separated by the type, nature and market for products and services. Each business headquarters and business division formulates comprehensive strategies for its domestic and overseas operations, and conducts business activities.

Accordingly, Toyobo comprises business segments by product and service. Its five reportable segments are "Films and Functional Polymers," "Industrial Materials," "Life Science," "Textiles" and "Real Estate." The "Films and Functional Polymers" segment manufactures and sells packaging films, industrial films, industrial adhesives, engineering plastics, optical function materials photo-sensitive printing plates and other products. The "Industrial Materials" segment manufactures and sells fiber materials for automotive applications, high-performance fibers, functional filters, VOC emissions treatment equipment and systems, non-woven fabrics and other products. The "Life Science" segment manufactures and sells bio-products such as enzymes for diagnostics, contract manufacturing of pharmaceuticals, medical-use membranes, medical equipment and equipment devices, water treatment membranes, and other products. The "Textiles" segment manufactures and sells functional textiles, apparel products, apparel textiles, apparel fibers, and other products. The "Real Estate" segment leases and manages real estate properties.

### ii ) Segment sales and operating income

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Segment to be reported						Other Businesses	Total	Adjustment	Consolidated Statements of Income
	Films and Functional Polymers	Industrial Materials	Life Science	Textiles	Real Estate	Total				
Net Sales										
(1) Outside customers	95,655	51,695	21,948	62,502	2,707	234,505	15,056	249,561	—	249,561
(2) Inter-segment sales and transfers	403	185	86	563	961	2,199	6,008	8,207	(8,207)	—
Total	96,058	51,880	22,034	63,064	3,668	236,704	21,064	257,768	(8,207)	249,561
Operating Income (loss)	9,949	3,209	2,344	(5)	1,228	16,726	381	17,107	(2,220)	14,887

## 6) Note to Significant Changes in Shareholders' Equity

Not applicable