



Consolidated Earnings Report for the Third Quarter of Fiscal 2012 [Japanese GAAP]

January 26, 2012

Company Name:	KOITO MANUFACTURING CO., LTD.
Stock Listing:	First Section, Tokyo Stock Exchange
Code Number:	7276
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Filing of Quarterly Securities Report:	February 1, 2012
Scheduled Payment of Dividends:	—
Supplementary explanatory materials prepared:	None
Explanatory meeting:	None

(¥ millions are rounded down)

1. Consolidated Results for the Third Quarter of Fiscal 2012 (April 1, 2011 to December 31, 2011)

(1) Consolidated Operating Results (¥ millions; percentage figures represent year-on-year changes)

Third Quarter,	Net sales	Operating income	Recurring profit	Net income
Fiscal 2012	298,714 Δ 6.7%	17,751 Δ 37.3%	17,103 Δ 33.0%	7,555 16.6%
Fiscal 2011	320,219 12.8%	28,312 66.3%	25,517 41.8%	6,482 —

Note: Comprehensive income: December 31, 2011: ¥2,832 million (—); December 31, 2010: ¥△6,132 million (—)

Third Quarter,	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2012	47.02	—
Fiscal 2011	40.34	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
Third Quarter of Fiscal 2012	329,443	166,365	44.4	909.74
Fiscal 2011	338,760	168,414	43.3	912.55

Reference: Equity: December 31, 2011: ¥146,195 million; March 31, 2011: ¥146,647 million

2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2011	—	10.00	—	9.00	19.00
Fiscal 2012	—	9.00	—		
Fiscal 2012 (forecast)				—	—

Notes: 1. Revisions to recent dividend forecasts: None

2. The dividend record dates are September 30 and March 31, as prescribed by Koito's Articles of Incorporation; the dividend forecast for the March 31, 2012 record date is currently undecided.

3. Forecast of Consolidated Results for Fiscal 2012 (April 1, 2011 to March 31, 2012)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Full year	428,000 Δ 0.2%	32,000 Δ 14.5%	30,500 Δ 11.1%	14,500 44.8%	90.23

Note: Revisions to recent forecast of consolidated results: Yes

4. Others

(1) Changes to important subsidiaries during the second quarter (changes in specified subsidiaries resulting in revised scope of consolidation): None

(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: None

Note: Indicates whether there has been any application of simplified accounting methods, and of special accounting methods in the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles, accounting estimates and restatements

① Changes in accounting policies in conjunction with revisions to accounting standards: None

② Other changes: None

③ Changes in accounting estimates: None

④ Restatements: None

Note: Indicates whether there have been any changes in accounting principles, accounting estimates and restatements associated with preparation of quarterly consolidated financial statements during the consolidated accounting period under review.

(4) Number of shares issued (common stock)

① Number of shares issued (including treasury stock)

② Number of treasury shares

③ Average number of shares during the third quarter

Fiscal 2012, 3Q	160,789,436	Fiscal 2011	160,789,436
Fiscal 2012, 3Q	89,445	Fiscal 2011	89,084
Fiscal 2012, 3Q	160,700,280	Fiscal 2011, 3Q	160,702,890

*Explanations concerning status of quarterly review procedures

This quarterly earnings report is not subject to the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act. At the time of issue of this report, the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act were being carried out.

*Explanations concerning proper use of forecast of operating results and other noteworthy matters

1. The above forecasts are based on information available at the time of release of this report. Actual results could differ from Forecasts due to a variety of factors.

2. The dividend forecast for the fiscal year ending March 31, 2012 has not been decided. Koito intends to promptly disclose the dividend forecast when able to do so.

《 For Reference Only 》

Forecast of Non-consolidated Results for Fiscal 2012 (April 1, 2011 to March 31, 2012)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
Full year	217,000	0.6%	16,000	1.0%	23,000	4.1%	8,000	57.6%	49.78

Note: Revisions to recent forecast of non-consolidated results: Yes

*Explanations concerning proper use of forecast of operating results and other noteworthy matters

1. The full year forecasts of non-consolidated results for fiscal 2012 disclosed on October 27, 2011 were revised.
2. The above forecasts are based on information available at the time of release of this report. Actual results could differ from forecasts due to a variety of factors.

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1. Qualitative Information Concerning Quarterly Financial Statements and Other Matters

(1) Qualitative Information Concerning Consolidated Operating Results

During the third Quarter, April 1, 2011 to December 31, 2011, the period under review, the Japanese economy saw a marked stagnation in economic activities due mainly to electric power shortages resulting from the Great East Japan Earthquake and the associated accident at nuclear reactors, but also due to unprofitability in export industries caused by the ongoing appreciation of the yen since the summer of 2011. Overseas, growth in the world economy weakened despite the continued expansion of emerging markets such as China and India, due to the negative impact of the flooding in Thailand and financial problems in Europe, among other factors.

In the Japanese auto industry, production volume decreased year on year on account of the considerable impact of the earthquake; although production started to pick up as automakers strove to make up for lost production in the second quarter. Overseas, automobile production worldwide increased from the same period a year earlier, as robust expansion of production in North America and Central and Eastern Europe, as well as emerging markets such as India, largely offset the impact of significant production cuts in Thailand.

In this climate, the Koito Group reported consolidated net sales for the first three quarters of ¥298.7 billion, down 6.7% year on year, due to a fall in sales in the mainstay automotive lighting equipment segment as a result of the March 11 earthquake and the flooding in Thailand.

Results by geographical segment are outlined as follows.

[Japan]

Sales in Japan decreased 10.0% to ¥174.2 billion. This reflected the significant fall in automobile production due to the earthquake in the first half of this fiscal year, as well as to the negative impact of the flooding in Thailand.

[North America]

Sales in North America dropped 18.0% to ¥27.6 billion due to cutbacks in Japanese automobile production after the earthquake and related factors, and the negative impact of the strong yen.

[China]

Sales in China rose 3.5% to ¥63.6 billion, despite weak growth in Japanese automobile production. This increase was due to stronger order-winning activities and efforts to expand sales for local automobile manufactures, as well as to winning increased orders for electrical components for railroad cars.

[Asia]

Sales in Asia rose 1.7% to ¥22.6 billion, despite a drop in Japanese auto production due to the earthquake and the flooding in Thailand. Sales growth was driven primarily by the steadily robust production in Indonesia.

[Europe]

Sales in Europe increased 15.3% to ¥10.5 billion as a result of efforts to expand sales mainly of automotive lighting equipment to local automobile manufacturers.

On the earnings front, the Company reported an operating income of ¥17.7 billion, down 37.3% year on year, and a recurring profit of ¥17.1 billion, down 33.0%. These declines in earnings compared to the corresponding period of the previous fiscal year reflected significantly decreased sales due to lower production of Japanese automobiles both domestically and overseas. This was despite efforts with Group companies to streamline operations by enacting quality improvement programs, curtailing capital investments, and promoting robust measures to cut unit costs. However, net income increased 16.6% year-on-year to ¥7.5 billion due to a decrease in extraordinary losses.

(2) Qualitative Information Concerning Consolidated Financial Position

- 1. Analysis of assets, liabilities and net assets

Total assets decreased ¥9.3 billion from March 31, 2011 to ¥329.4 billion, the result mainly of a decrease in current assets including cash and deposits and trade notes and accounts receivable, a decrease in property, plant and equipment accompanying the curtailment of capital investments, and a decrease in investment securities, among other factors.

Total liabilities decreased ¥7.2 billion from March 31, 2011 to ¥163.0 billion, mainly reflecting a decrease in borrowings and in corporate income taxes payable.

Total net assets decreased ¥2.0 billion from March 31, 2011 to ¥166.3 billion, reflecting a further deficit in accumulated other comprehensive income, such as a valuation adjustment on marketable securities, which more than offset an increase in retained earnings resulting from net income reported in the period under review.

- 2. Analysis of cash flows

Operating activities provided net cash of ¥18.6 billion after payment of taxes, mainly reflecting income before income taxes of ¥14.9 billion and depreciation of ¥14.6 billion.

Investing activities used net cash of ¥13.4 billion, mainly reflecting acquisition of property and equipment of ¥16.0 billion.

Financing activities used net cash of ¥6.3 billion, the result mainly of repayment of ¥1.8 billion in borrowings and the payment of ¥4.4 billion in dividends.

As a result, cash and cash equivalents as of December 31, 2011 were ¥21.0 billion, ¥1.8 billion lower than on March 31, 2011.

(3) Qualitative Information Concerning Forecast of Consolidated Results for Fiscal 2012

In the period under review, the real economy in Japan remained extremely weak with the yen appreciating sharply to record levels, with share prices at a low, and with the problematic supply of electricity and uncertain employment conditions. In addition, the global business environment remains harsh and uncertain, reflecting a delay in the recovery of the US economy and credit instability among countries in Europe.

Under these conditions, the Koito Group will enhance efforts to expand orders, boost productivity, and improve its mutually complementary supply network and structure. It will also build business structures that can rapidly respond to changes in the business environment, and assertively develop measures to reduce costs as it strives to improve operating performance going forward.

The Koito Group is projecting flat sales for fiscal 2012. Although automobile production will start to pick up as automakers strive to make up for lost production in the fourth quarter, the Company expects this to be offset by the impact of the earthquake and the flooding in Thailand.

In terms of earnings, the Group will continue to strengthen measures in Japan and overseas to further bolster productivity, reduce costs, curb capital expenditures and implement other activities to reduce expenses. Nevertheless, due to the earthquake in Japan and the flooding in Thailand, and an increase in fixed expenses as a result of the commencement of operations at new factories overseas, operating income and recurring profit are expected to decline year on year. Net income, however, is projected to increase, due in part to a decrease in extraordinary losses.

We have paid an interim dividend of ¥9 per share, which is at the same level as the dividend paid for the six months ended March 31, 2011. The full year dividend for fiscal 2012 has not yet been decided, as the outlook for the business environment remains uncertain. The Company will announce the full-year dividend projections at a later date following close consideration of its business performance trend going forward.

Looking ahead, we will continue in our efforts to achieve even higher earnings to meet the expectations of all shareholders.

The differences between the revised forecast for fiscal 2012 herein and the previously announced forecast in the Consolidated Earnings Report for the First Half of Fiscal 2012, dated October 27, 2011, are as follows.

Please refer to “Extraordinary Loss, Reversal of Deferred Income Tax Assets, and Revision of Business Results Forecast” released on January 26, 2012.

Forecast of Consolidated Results for Fiscal 2012

	(¥ millions)				
	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously-announced forecast (A)	428,000	33,000	32,000	15,000	93.34
Revised forecast (B)	428,000	32,000	30,500	14,500	90.23
Difference (B-A)	—	△1,000	△1,500	△500	—
Change (%)	—	△3.0	△4.7	△3.3	—
(Reference) Actual results for fiscal 2011	428,977	37,434	34,319	10,012	62.30

(Reference) Forecast of Non-Consolidated Results for Fiscal 2012

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously-announced forecast (A)	215,000	15,000	22,000	14,000	87.12
Revised forecast (B)	217,000	16,000	23,000	8,000	49.78
Difference (B-A)	2,000	1,000	1,000	△6,000	—
Change (%)	0.9	6.7	4.5	△42.9	—
(Reference) Actual results for fiscal 2011	215,663	15,836	22,085	5,076	31.59

2. Summary Information (Other Matters)

(1) Changes to Important Subsidiaries during the Third Quarter:

A consolidated subsidiary of KOITO MANUFACTURING CO., LTD. named KOITO INDUSTRIES, LIMITED underwent an absorption-type demerger on August 1, 2011. In this absorption-type demerger, KOITO INDUSTRIES, LIMITED's main business lines excluding its aviation seat business were demerged and inherited by Koito Industries Demerger Preparatory Company, Ltd., a wholly owned subsidiary of KOITO INDUSTRIES, LIMITED.

Consequently, also on August 1, 2011, the demerged KOITO INDUSTRIES, LIMITED was renamed KI HOLDINGS CO., LTD., and Koito Industries Demerger Preparatory Company Ltd., as the subsidiary that had inherited most of the main business lines, was renamed KOITO ELECTRIC INDUSTRIES, LTD.

(2) Application of Special Accounting: Methods in the Preparation of Quarterly Consolidated Financial Statements:

None

(3) Changes in Accounting Principles, Accounting Estimates and Restatements:

None

3. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(¥ millions)

	Fiscal 2011 As of March 31, 2011	Third Quarter of Fiscal 2012 As of December 31, 2011
Assets		
Current assets:		
Cash and time deposits	54,618	51,099
Trade notes and accounts receivable	73,405	72,349
Marketable securities	2,064	1,042
Inventories	41,121	40,963
Deferred income tax assets	3,317	3,153
Accrued income	14,209	14,634
Other current assets	6,352	9,419
Less: Allowance for doubtful accounts	△13,040	△12,724
Total current assets	182,048	179,939
Fixed assets:		
Property, plant and equipment:		
Buildings and structures (net)	30,811	28,612
Machinery and transportation equipment (net)	24,061	23,273
Fixtures, equipment and tools (net)	10,138	9,902
Land	13,533	13,305
Construction in progress	2,944	5,178
Total property, plant and equipment	81,490	80,273
Intangible fixed assets	1,471	1,212
Investments and other assets:		
Investment securities	60,107	53,781
Long-term loans	145	103
Deferred income tax assets	11,617	12,345
Other investments	2,095	2,007
Less: Allowance for doubtful accounts	△215	△218
Total investments and other assets	73,749	68,018
Total fixed assets	156,711	149,503
Total assets	338,760	329,443

(¥ millions)

	Fiscal 2011 As of March 31, 2011	Third Quarter of Fiscal 2012 As of December 31, 2011
Liabilities		
Current liabilities:		
Trade notes and accounts payable	69,303	70,585
Short-term loans	20,265	18,141
Accrued expenses	15,132	16,379
Income taxes payable	6,103	639
Allowance for employees' bonuses	4,557	4,154
Allowance for directors' and corporate auditors' bonuses	329	238
Reserve for product warranties	1,400	1,400
Other current liabilities	6,941	6,463
Total current liabilities	124,033	118,003
Non-current liabilities:		
Long-term debt	5,964	4,858
Allowance for employees' retirement benefits	28,549	29,245
Allowance for directors' and corporate auditors' retirement benefits	1,558	1,294
Allowance for damages	9,486	8,796
Allowance for environmental strategies	234	248
Other non-current liabilities	519	630
Total non-current liabilities	46,311	45,074
Total liabilities	170,345	163,078
Net assets		
Shareholders' equity:		
Common stock	14,270	14,270
Additional paid-in capital	17,107	17,108
Retained earnings	117,139	121,802
Treasury common stock, at cost	△74	△75
Total shareholders' equity	148,443	153,106
Accumulated other comprehensive income:		
Valuation adjustment on marketable securities	1,614	△1,627
Translation adjustments	△3,410	△5,282
Total accumulated other comprehensive income	△1,796	△6,910
Minority interests	21,767	20,169
Total net assets	168,414	166,365
Total liabilities and net assets	338,760	329,443

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Third quarter, for the nine months ended December 31)

(¥ millions)

	Third Quarter of Fiscal 2011 April 1, 2010 to December 31, 2010	Third Quarter of Fiscal 2012 April 1, 2011 to December 31, 2011
Net sales	320,219	298,714
Cost of sales	266,885	255,476
Gross profit	53,333	43,238
Selling, general and administrative expenses	25,021	25,486
Operating income	28,312	17,751
Non-operating income:		
Interest income and dividends	920	869
Equity in earnings of affiliates	2	1
Other non-operating income	1,665	1,286
Total non-operating income	2,588	2,157
Non-operating expenses:		
Interest expenses	539	516
Foreign exchange loss	823	651
Aircraft business safety measure expenses	3,803	1,018
Other non-operating expenses	218	619
Total non-operating expenses	5,383	2,804
Recurring profit	25,517	17,103
Extraordinary gains:		
Gain on sales of fixed assets	—	10
Total extraordinary gains	—	10
Extraordinary losses:		
Loss on revaluation of investment securities	2,328	1,055
Loss on revaluation of inventories	3,104	690
Loss on abandonment of inventories	—	384
Loss on sales and disposal of property and equipment	127	62
Provision for environmental strategies	234	13
Provision for expenses for damages	8,213	—
Provision for allowance for doubtful accounts	300	—
Other extraordinary losses	1	0
Total extraordinary losses	14,308	2,206
Income before income taxes	11,208	14,908
Income taxes	7,157	4,653
Income tax adjustment	2,045	1,550
Total income taxes	9,202	6,204
Income before minority interests	2,006	8,704
Minority interests in consolidated subsidiaries	△4,475	1,148
Net income	6,482	7,555

(¥ millions)

	Third Quarter of Fiscal 2011 April 1, 2010 to December 31, 2010	Third Quarter of Fiscal 2012 April 1, 2011 to December 31, 2011
Comprehensive interests in consolidated subsidiaries	△4,475	1,148
Income before comprehensive interests	2,006	8,704
Other comprehensive income or loss		
Valuation adjustment on marketable securities	△4,232	△3,319
Translation adjustments	△3,906	△2,551
Total other comprehensive income or loss	△8,138	△5,871
Comprehensive income or loss	△6,132	2,832
(Breakdown)		
Comprehensive income attributable to owners of the parent	△5,973	2,441
Comprehensive income attributable to minority interests	△159	391

(3) Quarterly Consolidated Statements of Cash Flows

(¥ millions)

	Third Quarter of Fiscal 2011 April 1, 2010 to December 31, 2010	Third Quarter of Fiscal 2012 April 1, 2011 to December 31, 2011
Cash flows from operating activities		
Income before income taxes	11,208	14,908
Depreciation	16,260	14,628
Equity in loss or earnings of affiliated companies	△2	△1
Provision for allowance for doubtful accounts	87	△264
Provision for accrued retirement benefits	636	431
Provision for reserve for bonuses	△442	△165
Interest and dividends received	△920	△869
Interest payments	539	516
Loss on revaluation of marketable and investment securities	2,328	1,053
Loss on sale of property and equipment	125	52
Decrease or increase in trade notes and accounts receivable	16,280	△486
Increase in inventories	△875	△996
Increase in other current assets	△4,367	△4,091
Decrease or increase in trade notes and accounts payable	△3,302	3,021
Increase in accrued expenses and other current liabilities	456	1,659
Directors' and corporate auditors' bonuses paid	△322	△329
Provision for allowance for expenses for damages	8,213	—
Others	2,545	△57
Sub total	48,447	29,010
Interest and dividends received	920	869
Interest paid	△539	△516
Damages paid	△146	△690
Income taxes paid	△6,409	△10,033
Net cash provided by operating activities	42,272	18,640
Cash flows from investing activities		
Payments into time deposits	△37,192	△24,915
Proceeds from the redemption of time deposits	12,888	27,271
Payments for purchase of marketable and investment securities	△1,240	△1,375
Proceeds from sale of marketable and investment securities	2,343	1,636
Payments for purchase of property and equipment	△13,532	△16,022
Proceeds from sale of property and equipment	85	35
Payments for new loans receivable	△113	△16
Proceeds from loan repayments	157	64
Others	△156	△144
Net cash used in investing activities	△36,760	△13,466

(¥ millions)

	Third Quarter of Fiscal 2011 April 1, 2010 to December 31, 2010	Third Quarter of Fiscal 2012 April 1, 2011 to December 31, 2011
Cash flows from financing activities		
Decrease in short-term loans payable	△5,607	△1,075
Increase in long-term debt	1,158	583
Repayment of long-term debt	△414	△1,370
Payments for repurchase of treasury stock	△3	△1
Proceeds from sale of treasury stock	—	0
Dividends paid by parent company	△3,068	△2,772
Dividends paid to minority shareholders	△1,378	△1,703
Net cash provided by or used in financing activities	△9,312	△6,338
Effect of exchange rate changes on cash and cash equivalents	△889	△677
Increase or decrease in cash and cash equivalents	△4,689	△1,841
Cash and cash equivalents at beginning of quarter	30,189	22,902
Cash and cash equivalents at end of quarter	25,500	21,061

(4) Going Concern Assumption

None

(5) Segment Information

(Segment Information)

I. Third quarter of fiscal 2011, April 1, 2010 to December 31, 2010

Information Concerning Net Sales and Operating Income or Loss for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales								
Sales to outside customers	193,545	33,790	61,476	22,272	9,134	320,219	—	320,219
Inter-segment sales or transfers	76,389	33	1,929	2,205	8,616	89,174	(89,174)	—
Total	269,934	33,823	63,405	24,477	17,750	409,393	(89,174)	320,219
Segment operating income or loss	19,206	2,765	6,134	2,858	△1,517	29,448	(1,135)	28,312

Notes:

1. The ¥△1,135 million adjustment in segment operating income or loss includes ¥1,220 million in inter-segment eliminations and ¥△2,356 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.
2. The breakdown of countries and regions other than Japan and China is as follows:
 - (1) North America: United States
 - (2) Asia: Thailand, Indonesia, Taiwan and India
 - (3) Europe: Belgium, United Kingdom and Czech Republic

II. Third quarter of fiscal 2012, April 1, 2011 to December 31, 2011

Information Concerning Net Sales and Operating Income or Loss for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales								
Sales to outside customers	174,211	27,695	63,636	22,643	10,528	298,714	—	298,714
Inter-segment sales or transfers	74,148	6	1,708	2,514	9,655	88,034	(88,034)	—
Total	248,360	27,702	65,345	25,157	20,183	386,749	(88,034)	298,714
Segment operating income or loss	14,261	△429	4,594	1,810	△1,268	18,969	(1,217)	17,751

Notes:

1. The ¥△1,217 million adjustment in segment operating income or loss includes ¥1,406 million in inter-segment eliminations and ¥△2,624 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.
2. The breakdown of countries and regions other than Japan and China is as follows:
 - (1) North America: United States
 - (2) Asia: Thailand, Indonesia, Taiwan and India
 - (3) Europe: Belgium, United Kingdom and Czech Republic

(6) Note Regarding Significant Changes in Shareholders' Equity

None