



Consolidated Earnings Report for the Third Quarter of Fiscal 2016 [Japanese GAAP]

January 28, 2016

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 4, 2016
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 2016 (April 1, 2015 to December 31, 2015)

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

Third Quarter,	Net sales		Operating income		Recurring profit		Profit attributable to owners of parent	
Fiscal 2016	595,914	18.7%	55,613	31.0%	57,877	28.2%	29,733	13.3%
Fiscal 2015	501,965	18.7%	42,462	43.5%	45,150	43.8%	26,233	140.1%

Note: Comprehensive income or loss: December 31, 2015: ¥ 22,647 million (Δ 58.9%), December 31, 2014: ¥ 55,040 million (78.1%)

Third Quarter,	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2016	185.03	184.99
Fiscal 2015	163.25	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
December 31, 2015	590,951	327,301	48.2	1,772.79
March 31, 2015	575,268	316,826	46.8	1,674.91

Note: Equity: December 31, 2015: ¥ 284,875 million, March 31, 2015: ¥ 269,148 million

2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2015	—	14.00	—	26.00	40.00
Fiscal 2016	—	16.00	—		
Fiscal 2016 (forecast)				—	—

Notes: 1. Revisions to recent dividend forecasts: None

2. The dividend record date is March 31, as prescribed by Koito's Articles of Incorporation; the dividend forecast for the March 31, 2016 is currently undecided.

3. Breakdown of Fiscal 2015 year-end dividend: Ordinary dividend: ¥16.00; Commemorative dividend: ¥10.00

3. Forecast of Consolidated Results for Fiscal 2016 (April 1, 2015 to March 31, 2016)

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

	Net sales		Operating income		Recurring profit		Profit attributable to owners of parent		Net income per share (¥)
Full year	806,000	14.1%	77,000	20.0%	79,000	18.1%	41,000	13.7%	255.14

Note: Revisions to recent consolidated business forecasts: Yes

***Notes**

- (1) Changes to important subsidiaries during the third 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
- (3) Changes in accounting principles, accounting estimates and restatements
 - ① Changes in accounting policies in conjunction with revisions to accounting standards: Yes
 - ② Other changes: None
 - ③ Changes in accounting estimates: None
 - ④ Restatements: None

(Note) For details, please refer to (3) Changes in Accounting Principles, Accounting Estimates and Restatements under 2. Summary Information (Notes) on page 4 of the supplementary materials.

- (4) Number of shares issued (common stock)

- ① Number of shares issued (including treasury stock):
- ② Number of treasury stock:
- ③ Average number of stock during the third quarter:

Fiscal 2016, 3Q	160,789,436	Fiscal 2015	160,789,436
Fiscal 2016, 3Q	95,577	Fiscal 2015	95,419
Fiscal 2016, 3Q	160,693,950	Fiscal 2015, 3Q	160,694,252

***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.

《 For Reference Only 》

Forecasts of Non-consolidated Results for Fiscal 2016 (April 1, 2015 to March 31, 2016)

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

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Full year	273,000 8.5%	21,000 7.3%	36,000 8.9%	24,000 2.7%	149.35

Note: Revisions to recent non-consolidated business forecasts: Yes

*Explanations concerning proper use of business forecasts and other noteworthy matters

The above forecasts are based on information available, and certain assumptions that are judged to be reasonable, at the time of the release of this report. Koito is not promising that the Company will achieve these forecasts. 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) Explanation Regarding Consolidated Operating Results

During the third quarter of fiscal 2016, the period under review, the Japanese economy continued to stagnate due to sluggish personal consumption and exports, although there was a lift in capital investment following improved corporate earnings. Meanwhile, despite the US economy performed steadily, the global economy continued to decelerate due to the slowing Chinese economy, a slowdown in Asian economies as seen in currency depreciation in new emerging countries, declining exports from resource-rich countries, and geopolitical risks such as conflicts in the Middle East.

In the Japanese auto industry, production volume decreased year on year due to stalled demand caused by an increase in the excise on light vehicle, among other factors. Overseas, despite the automobile production volume declined in regions including Russia and South America, global production volume increased year on year driven by growing demand in North America and Europe, and by increased demand in China, thanks to the effect of tax reduction for compact cars.

In this climate, the KOITO Group reported third-quarter consolidated net sales of ¥595.9 billion, up 18.7% year on year. This was due to sales growth in the mainstay automotive lighting equipment segment driven by an expansion in orders for automobile lamps and a shift in automobile lamps to LED.

Results by geographical segment are outlined as follows.

[Japan]

Sales in Japan increased 8.4% year on year to ¥215.1 billion. The increase was mainly attributable to a shift in automobile lamps to LED that more than offset the decrease in the domestic production volume of automobiles.

[North America]

Sales in North America increased 40.1% year on year to ¥135.7 billion. Factors contributing to the sales increase mainly included expanded production volume and newly gained orders, which accompanied a growth in automobile demand and a shift in automobile lamps to LED, as well as a Koito plant in Mexico commencing full operation.

[China]

Sales in China increased 22.2% year on year to ¥161.0 billion. This was mainly due to an increase in new orders and a shift in automobile lamps to LED, with a slight increase in the production volume of automobiles.

[Asia]

Sales in Asia increased 13.2% year on year to ¥57.9 billion. Sales growth was driven mainly by an increase in new orders in Thailand and Indonesia, while the production volume of automobiles remained flat.

[Europe]

Sales in Europe increased 10.1% year on year to ¥25.9 billion. Amid a robust trend in automobile production in the region, Koito's sales in Europe were driven mainly by an increase in new orders and a shift in automobile lamps to LED.

On the earnings front, operating income increased 31.0% year on year to ¥55.6 billion with all geographical segments from Japan and North America to China, Asia, and Europe contributing to the gain. Commencement of full operation at a Koito plant in Mexico also contributed to profit. Recurring profit increased 28.2% to ¥57.8 billion. Profit attributable to owners of the parent increased 13.3% year on year to ¥29.7 billion, although consolidated subsidiary KI HOLDINGS CO., LTD. recorded a loss for damages relating to aircraft seats.

(2) Explanation Regarding Consolidated Financial Position

-1. Analysis of assets, liabilities and net assets

Total assets were ¥590.9 billion at December 31, 2015, up ¥15.6 billion from the balance at March 31, 2015. This was mainly due to a rise in current assets from an increase in the balance of cash and time deposits.

Total liabilities had increased ¥5.2 billion from March 31, 2015 to ¥263.6 billion at December 31, 2015, partly due to an increase in trade notes and accounts payable.

Net assets were ¥327.3 billion at December 31, 2015, up ¥10.4 billion from March 31, 2015, mainly due to an increase in retained earnings.

-2. Analysis of cash flows

Operating activities provided net cash of ¥48.8 billion after taxes, mainly reflecting income before income taxes of ¥49.2 billion and depreciation of ¥23.0 billion.

Investing activities used net cash of ¥40.8 billion, mainly reflecting acquisition of property and equipment of ¥32.2 billion.

Financing activities used net cash of ¥8.9 billion, the result mainly of ¥10.9 billion in dividends paid.

As a result, cash and cash equivalents as of December 31, 2015 were ¥30.9 billion, ¥2.1 billion lower than on March 31, 2015.

(3) Explanation Regarding Forecast of Consolidated Results for Fiscal 2016 and Other Future Projections

As regards Koito's business forecasts for fiscal 2016, the fiscal year ending March 31, 2016, net sales are projected to increase year on year. This can be attributed domestically, primarily to a projected increase in net sales as automobile lamps shift to LED offset by a decline in overall automotive production volume in Japan, and overseas, new orders and automobile lamps shift to LED are projected to increase mainly in North America.

Earnings on all counts from operating income and recurring profit to profit attributable to owners of the parent are forecast to increase in line with sales increasing, as well as enhanced rationalization of operations.

The previously announced full-year business forecast (both consolidated and non-consolidated) for fiscal 2016 announced in the Consolidated Earnings Report for the Second Quarter of Fiscal 2016 on October 29, 2015, has been revised in the following manner.

Forecast of Consolidated Results for Fiscal 2016 (April 1, 2015 to March 31, 2016)

(¥ millions)

	Net sales	Operating income	Recurring profit	Profit attributable to owners of parent	Net income per share (¥)
Previously Announced forecast (A)	787,000	71,000	72,000	37,000	230.25
Revised forecast (B)	806,000	77,000	79,000	41,000	255.14
Difference (B-A)	19,000	6,000	7,000	4,000	—
Change (%)	2.4	8.5	9.7	10.8	—
(Reference) Actual results for fiscal 2015	706,470	64,155	66,880	36,060	224.41

(Reference) Forecast of Non-Consolidated Results for Fiscal 2016 (April 1, 2015 to March 31, 2016)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously Announced forecast (A)	267,000	20,000	35,000	24,000	149.35
Revised forecast (B)	273,000	21,000	36,000	24,000	149.35
Difference (B-A)	6,000	1,000	1,000	—	—
Change (%)	2.2	5.0	2.9	—	—
(Reference) Actual results for fiscal 2015	251,563	19,574	33,071	23,360	145.37

2. Summary Information (Notes)

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

None

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

None

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

(Change in Accounting Principles)

Effective April 1, 2015, the Company has adopted the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013, hereinafter the "Business Combination Accounting Standard"), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter the "Consolidated Accounting Standard") and Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013, hereinafter the "Business Divestiture Accounting Standard") and other standards. As a result, the differences arising from the changes in equity of parent company to its subsidiaries in case where its control is retained shall be recognized as capital surplus, and the acquisition-related costs in connection with the business combination shall be recognized as expenses in the consolidated fiscal year in which are incurred. At the same time, for business combinations implemented on or after April 1, 2015, the disclosure method was changed so as to restate the distribution of acquisition cost upon provisional accounting recognition in the statements of the fiscal year in which the combination took place. In addition, the presentation of quarterly net income, etc. was changed, and the presentation of minority interest was changed to the presentation of non-controlling interests. Consequently, the quarterly consolidated financial statements and consolidated financial statements were restated for the third quarter of the fiscal year ended March 31, 2015, and the fiscal year ended March 31, 2015 respectively.

In the consolidated statements of cash flows for the nine months ended December 31, 2015, cash flows pertaining to the acquisition or sale of shares in subsidiaries unaccompanied by change in the scope of consolidation were recorded under cash flows from financing activities. Cash flows pertaining to expenses incurred in the acquisition of shares in subsidiaries accompanied by change in the scope of consolidation, as well as cash flows pertaining to expenses incurred in the acquisition or sales of shares in subsidiaries unaccompanied by change in the scope of consolidation, were recorded under cash flows from operating activities.

With regard to the adoption of the Business Combination Accounting Standard and other accounting standards, the Company adopts the Business Combination Accounting Standard from April 1, 2015, the beginning of the first quarter ended June 30, 2015, and onwards in accordance with the transitional treatment set forth in Article 58-2 (4) of the Business Combination Accounting Standard, Article 44-5 (4) of the Consolidated Accounting Standard, and Article 57-4 (4) of the Business Divestiture Accounting Standard.

There was no impact from the application of these standards on earnings performance.

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

(¥ millions)

	Fiscal 2015 As of March 31, 2015	Third Quarter of Fiscal 2016 As of December 31, 2015
Assets		
Current assets:		
Cash and time deposits	125,691	149,470
Trade notes and accounts receivable	120,467	113,765
Electronically recorded monetary claims-operating	7,941	10,686
Marketable securities	1,356	1,109
Inventories	60,790	73,281
Deferred income tax assets	4,816	4,184
Other current assets	35,710	35,718
Less: Allowance for doubtful accounts	△1,974	△2,180
Total current assets	354,800	386,034
Fixed assets:		
Property, plant and equipment:		
Buildings and structures (net)	41,831	39,725
Machinery and transportation equipment (net)	55,041	60,212
Fixtures, equipment and tools (net)	18,413	19,603
Land	14,291	13,934
Construction in progress	11,281	11,046
Total property, plant and equipment	140,859	144,523
Intangible fixed assets:		
Goodwill	1,026	864
Other intangible fixed assets	1,728	1,884
Total intangible fixed assets	2,754	2,748
Investments and other assets:		
Investment securities	74,907	55,899
Deferred income tax assets	95	128
Other investments	2,003	1,759
Less: Allowance for doubtful accounts	△152	△142
Total investments and other assets	76,854	57,644
Total fixed assets	220,468	204,917
Total assets	575,268	590,951

(¥ millions)

	Fiscal 2015 As of March 31, 2015	Third Quarter of Fiscal 2016 As of December 31, 2015
Liabilities		
Current liabilities:		
Trade notes and accounts payable	122,929	126,833
Short-term loans	37,702	39,455
Accrued expenses	22,664	27,077
Income taxes payable	9,161	4,814
Allowance for employees' bonuses	4,833	4,475
Reserve for product warranties	2,657	2,848
Other current liabilities	10,057	15,362
Total current liabilities	210,005	220,866
Non-current liabilities:		
Long-term debt	3,798	3,738
Deferred income tax liabilities	6,601	7,059
Allowance for directors' and corporate auditors' retirement benefits	383	394
Allowance for expenses for damages	5,655	—
Reserve for product warranties	4,844	4,848
Allowance for environmental strategies	230	196
Allowance for employees' retirement benefits	24,862	24,477
Other non-current liabilities	2,060	2,068
Total non-current liabilities	48,436	42,783
Total liabilities	258,442	263,650
Net assets		
Shareholders' equity:		
Common stock	14,270	14,270
Additional paid-in capital	17,108	17,108
Retained earnings	188,935	211,920
Treasury common stock, at cost	△85	△86
Total shareholders' equity	220,229	243,213
Accumulated other comprehensive income:		
Valuation adjustment on investment securities	27,922	25,181
Translation adjustments	18,435	14,380
Adjustments in defined benefit plans	2,561	2,100
Total accumulated other comprehensive income	48,919	41,662
Subscription rights to shares	—	291
Non-controlling interests	47,677	42,134
Total net assets	316,826	327,301
Total liabilities and net assets	575,268	590,951

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

(¥ millions)

	Third Quarter of Fiscal 2015 April 1, 2014 to December 31, 2014	Third Quarter of Fiscal 2016 April 1, 2015 to December 31, 2015
Net sales	501,965	595,914
Cost of sales	425,631	497,916
Gross profit	76,334	97,998
Selling, general and administrative expenses	33,871	42,385
Operating income	42,462	55,613
Non-operating income:		
Interest income	1,231	1,250
Dividends	984	1,241
Equity in earnings of affiliates	12	7
Foreign exchange gains	350	—
Other non-operating income	1,238	2,387
Total non-operating income	3,817	4,886
Non-operating expenses		
Interest expenses	665	611
Foreign exchange losses	—	1,326
Aircraft business safety measure expenses	234	262
Other non-operating expenses	229	422
Total non-operating expenses	1,130	2,623
Recurring profit	45,150	57,877
Extraordinary gains:		
Gain on sales of property and equipment	18	1,535
Reversal of allowance for expenses for damages	—	1,068
Gain on sales of investment securities	423	1,008
Gain on abolishment of retirement benefit plan	936	—
Other extraordinary gains	1	1
Total extraordinary gains	1,380	3,614
Extraordinary losses:		
Loss on sales and disposal of property and equipment	503	452
Provision for expenses for damages	—	9,968
Loss related to the Act on Prohibition to Private Monopolization and Maintenance of Fair Trade	—	933
Compensation for damage	—	924
Other extraordinary losses	6	1
Total extraordinary losses	509	12,279
Income before income taxes	46,020	49,211
Income taxes	13,205	14,155
Income tax adjustment	△704	2,798
Total income taxes	12,501	16,953
Profit	33,519	32,258
(Break down)		
Profit attributable to owners of the parent	26,233	29,733
Profit attributable to non-controlling interests	7,285	2,524

(¥ millions)

	Third Quarter of Fiscal 2015 April 1, 2014 to December 31, 2014	Third Quarter of Fiscal 2016 April 1, 2015 to December 31, 2015
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,876	△2,690
Translation adjustments	15,543	△6,449
Adjustments in defined benefit plans	△899	△470
Total other comprehensive income	21,521	△9,610
Comprehensive income	55,040	22,647
(Break down)		
Comprehensive income attributable to owners of parent	42,473	22,476
Comprehensive income attributable to non-controlling interests	12,567	170

(3) Quarterly Consolidated Statements of Cash Flows

(¥ millions)

	Third Quarter of Fiscal 2015 April 1, 2014 to December 31, 2014	Third Quarter of Fiscal 2016 April 1, 2015 to December 31, 2015
Cash flows from operating activities		
Income before income taxes	46,020	49,211
Depreciation	18,157	23,028
Amortization of goodwill	—	162
Stock-based compensation	—	291
Equity in earnings of affiliated companies	△12	△7
Provision for allowance for doubtful accounts	1,098	203
Net defined liability for retirement benefits	△2,168	△1,045
Provision for reserve for bonuses	△334	△360
Reserve for product warranties	△12	195
Interest and dividends received	△2,215	△2,491
Interest payments	665	611
Gain on abolishment of retirement benefit plan	△936	—
Gain on sale of marketable and investment securities	△429	△1,008
Loss or gain on sale and retirement of property and equipment	392	△1,083
Reversal of allowance for expenses for damages	—	△1,068
Provision for expenses for damages	—	9,968
Monopolization and maintenance of fair trade	—	933
Compensation for damage	—	924
Decrease in trade notes and accounts receivable	12,952	1,143
Increase in inventories	△8,672	△14,069
Increase in other current assets	△6,639	△793
Increase in trade notes and accounts payable	1,446	6,479
Increase or decrease in accrued expenses and other current liabilities	△126	4,875
Others	2,445	5,701
Sub total	61,632	81,800
Interest and dividend received	2,215	2,491
Interest paid	△665	△611
Loss related to the Act on Prohibition to Private Monopolization and Maintenance of Fair Trade Paid	—	△933
Damages paid	△993	△15,479
Income taxes paid	△15,581	△18,384
Net cash provided by operating activities	46,608	48,884
Cash flows from investing activities		
Payments into time deposits	△50,872	△89,899
Proceeds from time deposits	39,245	63,324
Payments for purchase of marketable and investment securities	△14	△54
Proceeds from sale of marketable and investment securities	5,815	16,358
Acquisition of property and equipment	△33,155	△32,237
Proceeds from sale and disposal of property and equipment	298	2,507
Payments for new loans	△7	△10
Proceeds from loan repayments	23	14
Others	258	△873
Net cash used in investing activities	△38,409	△40,870

(¥ millions)

	Third Quarter of Fiscal 2015 April 1, 2014 to December 31, 2014	Third Quarter of Fiscal 2016 April 1, 2015 to December 31, 2015
Cash flows from financing activities		
Increase or decrease in short-term loans	△239	1,867
Increase in long-term debt	212	674
Repayment of long-term debt	△1,206	△609
Payments for repurchase of treasury stock	△0	△0
Dividends paid by parent company	△4,265	△6,487
Dividends paid to non-controlling interests	△3,462	△4,418
Net cash provided by or used in financing activities	△8,960	△8,973
Effect of exchange rate changes on cash and cash equivalents	1,950	△1,181
Increase or decrease in cash and cash equivalents	1,189	△2,140
Cash and cash equivalents at beginning of quarter	27,750	33,082
Cash and cash equivalents at end of quarter	28,939	30,942

(4) Notes on Quarterly Consolidated Financial Statements

(Going Concern Assumption)

None

(Note Regarding Significant Changes in Shareholders' Equity)

None

(Segment Information)

(Segment Information)

I. Third Quarter of fiscal 2015 (April 1, 2014 to December 31, 2014)

1. Information Concerning Net Sales and Operating Income for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	198,486	96,930	131,770	51,176	23,600	501,965	—	501,965
Inter-segment sales and transfers	94,669	167	2,815	4,304	22,585	124,542	(124,542)	—
Total	293,155	97,097	134,586	55,481	46,186	626,508	(124,542)	501,965
Segment operating income	21,989	4,387	9,351	5,565	1,627	42,921	(459)	42,462

Notes 1. The ¥△459 million adjustment in segment operating income includes ¥2,931 million in intersegment eliminations and ¥△3,390 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, Mexico

(2) Asia: Thailand, Indonesia, Taiwan and India

(3) Europe: Belgium, United Kingdom and Czech Republic

3. Segment operating income is adjusted to operating income in the quarterly consolidated financial statements.

2. Information Concerning Impairment Loss or Goodwill on Fixed Assets for Each Segment

In December 2014, Koito increased its capital in consolidated subsidiary INDIA JAPAN LIGHTING PRIVATE LIMITED.

The ¥1,080 million increase in goodwill that resulted from this action has been included in the “Japan” segment.

II. Third Quarter of fiscal 2016 (April 1, 2015 to December 31, 2015)

1. Information Concerning Net Sales and Operating Income for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	215,180	135,780	161,017	57,953	25,982	595,914	—	595,914
Inter-segment sales and transfers	111,260	6	4,163	5,326	1,878	122,635	(122,635)	—
Total	326,441	135,786	165,180	63,279	27,861	718,550	(122,635)	595,914
Segment operating income	22,576	12,065	12,450	5,679	3,107	55,880	(266)	55,613

Notes 1. The ¥△266 million adjustment in segment income (operating income) includes ¥3,437 million in intersegment eliminations and ¥△3,703 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, Mexico

(2) Asia: Thailand, Indonesia, Taiwan and India

(3) Europe: Belgium, United Kingdom and Czech Republic

3. Segment operating income is adjusted to operating income in the quarterly consolidated financial statements.

2. Information Concerning Impairment Loss or Goodwill on Fixed Assets for Each Segment

(Material Change in Amounts of Goodwill)

Omitted from record due to lack of materiality.

(Material Impairment Loss on Fixed Assets)

None