

(English Translation of Japanese Press Release)

July 3, 2013

To all related parties:

Company name: Suntory Beverage & Food Limited
 (Securities code: 2587, First Section, Tokyo Stock Exchange)
 Representative: Nobuhiro Torii, President & CEO
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Notice Concerning Consolidated Financial Results in Accordance with Listing on First Section of Tokyo Stock Exchange

Suntory Beverage & Food Limited (hereinafter “the Company”) was listed on the First Section of the Tokyo Stock Exchange today, July 3, 2013.

Looking forward, the Company would like to take this opportunity to ask you for your continued guidance and encouragement.

Consolidated earnings forecasts for the fiscal year ending December 31, 2013 (January 1, 2013 to December 31, 2013) are as follows. Consolidated financial results for the recent year are provided on the attached sheet.

[Consolidated]

(Millions of yen and %)

	Fiscal year ending December 31, 2013 (Forecast)			Fiscal year ended December 31, 2012 (Actual)		First three months ended March 31, 2013 (Actual)			First three months ended March 31, 2012 (Actual)	
	Breakdown	Year on Year		Breakdown		Breakdown	Year on Year		Breakdown	
Net sales	1,130,000	100.0	113.9	992,160	100.0	220,116	100.0	106.5	206,671	100.0
Operating income	75,000	6.6	128.3	58,446	5.9	9,288	4.2	155.4	5,975	2.9
Ordinary income	69,000	6.1	127.7	54,033	5.4	8,454	3.8	175.1	4,829	2.3
Net income	35,000	3.1	149.7	23,385	2.4	2,852	1.3	619.2	460	0.2
Net income before amortization of goodwill	59,000	5.2	137.0	43,050	4.3	8,417	3.8	152.5	5,519	2.7
EBITDA	142,000	12.6	123.8	114,682	11.6	24,784	11.3	126.5	19,594	9.5
Net income per share (Yen)	133.27			54,132.90 (108.27)		6,602.80 (13.21)			1,066.41 (2.13)	
Net income before amortization of goodwill per share (Yen)	224.65			99,655.01 (199.31)		19,484.03 (38.97)			12,777.41 (25.55)	
Dividends per share (Yen)	(*)			29,896.50 (59.79)		—			—	

(*) The Company plans to pay dividends in the fiscal year ending December 31, 2013 (forecast), but the actual

amount of dividends has not been determined as of this date. The Company's policy on dividends is to target a consolidated dividend payout ratio of at least 30% of net income before amortization of goodwill. The expected dividend for the year ending December 31, 2013 will be informed when determined.

- (Notes)
1. EBITDA is the sum of operating income, depreciation and amortization, and amortization of goodwill. Net income before amortization of goodwill is the sum of net income and amortization of goodwill. Audit (quarterly review) pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act was not conducted on net income before amortization of goodwill and net income before amortization of goodwill per share.
 2. The exchange rates applied when calculating the operating results of overseas group companies were US\$1 = ¥95 and €1 = ¥123.
The actual exchange rates in the fiscal year ended December 31, 2012 were US\$1 = ¥80 and €1 = ¥103.
 3. The net income per share (actual) for the three months ended March 31, 2012, the fiscal year ended December 31, 2012 and the three months ended March 31, 2013 were calculated using average number of outstanding shares during the period.
The net income per share (forecast) for the fiscal year ending December 31, 2013 is calculated using the forecasted average number of outstanding shares during the period, which includes the scheduled number of shares for public offering (93,000,000 shares).
 4. On April 16, 2013, a 1:500 share split was conducted and the total number of outstanding shares became 216,000,000. The per share values calculated on the assumption that the share split was conducted at the beginning of the fiscal year ended December 31, 2012, are stated inside parentheses.
 5. Quarterly review pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act was not conducted on the results (actual) of the three months ended March 31, 2012.

Summary of Consolidated Financial Results
for the First Three Months of the Fiscal Year Ending December 31, 2013
<under Japanese GAAP> (UNAUDITED)

Company name: **Suntory Beverage & Food Limited**
 Shares listed: First Section, Tokyo Stock Exchange
 Securities code: 2587
 URL: <http://www.suntory.co.jp/sbf/>
 Representative: Nobuhiro Torii, President & CEO
 Inquiries: Tetsuo Ichimoto, Senior General Manager, Corporate Communication Department
 TEL: +81-3-3275-7022 (from overseas)

Scheduled date to file quarterly securities report: Not planned
 Scheduled date to commence dividend payments: Not planned
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the first three months of the fiscal year ending December 31, 2013 (from January 1, 2013 to March 31, 2013)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Three months ended								
March 31, 2013	220,116	6.5	9,288	55.4	8,454	75.1	2,852	519.2
March 31, 2012	206,671	—	5,975	—	4,829	—	460	—

Note: Comprehensive income
 For the three months ended March 31, 2013: ¥23,060 million [7.4%]
 For the three months ended March 31, 2012: ¥21,468 million [—%]

Reference: EBITDA
 For the three months ended March 31, 2013: ¥24.7 billion [26.5%]
 For the three months ended March 31, 2012: ¥19.5 billion
 For the definition of EBITDA, its calculation method, etc., refer to “Segment information, etc.” on page 9.
 Net income before amortization of goodwill
 For the three months ended March 31, 2013: ¥8.4 billion [52.5%]
 For the three months ended March 31, 2012: ¥5.5 billion

	Net income per share	Diluted net income per share
	(Yen)	(Yen)
Three months ended		
March 31, 2013	13.21	—
March 31, 2012	2.13	2.12

Note: On April 16, 2013, the Company conducted a 1:500 share split whereby 1 share of common stock was split into 500 shares of common stock. The net income per share amounts were calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
March 31, 2013	885,719	214,617	22.5
December 31, 2012	844,450	204,275	22.5

Reference: Shareholders' equity (Equity excluding minority interests)

As of March 31, 2013: ¥199,181 million

As of December 31, 2012: ¥190,348 million

2. Dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended December 31, 2012	—	—	—	29,896.50	29,896.50
Fiscal year ending December 31, 2013	—				
Fiscal year ending December 31, 2013 (Forecasts)		—	—	—	—

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2013 (from January 1, 2013 to December 31, 2013)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2013	1,130,000	13.9	75,000	28.3	69,000	27.7	35,000	49.7	133.27

Reference: EBITDA

For the fiscal year ending December 31, 2013 (forecast): ¥142.0 billion [23.8%]

Net income before amortization of goodwill

For the fiscal year ending December 31, 2013 (forecast): ¥59.0 billion [37.0%]

*** Notes**

- (1) Changes in significant subsidiaries during the three months ended March 31, 2013 (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of specific accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- | | | |
|----|--|------|
| a. | Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| b. | Changes in accounting policies due to other reasons: | None |
| c. | Changes in accounting estimates: | None |
| d. | Restatement of prior period financial statements after error corrections: | None |
- (4) Number of issued shares (common stock)
- | | | |
|----|---|----------------|
| a. | Total number of issued shares at the end of the period (including treasury stock) | |
| | As of March 31, 2013 | 432,000 shares |
| | As of December 31, 2012 | 432,000 shares |
| b. | Number of treasury shares at the end of the period | |
| | As of March 31, 2013 | – shares |
| | As of December 31, 2012 | – shares |
| c. | Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) | |
| | Three months ended March 31, 2013 | 432,000 shares |
| | Three months ended March 31, 2012 | 432,000 shares |

*** Indication regarding execution of quarterly review procedures**

The quarterly review pursuant to the Financial Instruments and Exchange Act does not apply to this quarterly financial results report. At the time of disclosure of this quarterly financial results report, the review procedures for quarterly consolidated financial statements pursuant to the Financial Instruments and Exchange Act have been completed.

*** Proper use of earnings forecasts, and other special matters**

The earnings forecasts contained in these materials are based on our judgment attributable to information available to the Company and the Group as of the date of preparation of these materials, and include certain risks and uncertainties. Actual business results may differ substantially due to various factors such as economic situation surrounding the Company and the Group, market trend, exchange rates and other factors.

Attached Materials

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1. Qualitative Information Regarding Settlement of Accounts for the First Three Months

(1) Qualitative information regarding consolidated operating results

In the first three months of the fiscal year ending December 31, 2013 (from January 1, 2013 to March 31, 2013), the global economy continued to pick up at a moderate pace, although there remained concerns about the risk of an economic downturn due to the sovereign debt crisis in Europe and other factors. Some areas of the Japanese economy remained weak, but signs of recovery gradually began to emerge due to factors such as an upturn in the stock market and a pickup in consumer spending due to optimism toward the change in government and recovery in earnings of exporters on the back of the weakening yen.

Against this backdrop, the Suntory Beverage & Food Limited Group (the Group) implemented initiatives to improve profitability while working to further expand the business. In the Japan segment, the Group focused on reinforcing its core brands and further expanding its business. In the overseas segment, the Group focused on fostering core brands in each overseas market and on strengthening synergies across the Group.

As a result of the above, for the first three months of the fiscal year under review, the Group reported consolidated net sales of ¥220.1 billion, up 6.5% year on year, operating income of ¥9.2 billion, up 55.4%, ordinary income of ¥8.4 billion, up 75.1%, and net income of ¥2.8 billion, up 519.2%.

Results by segment are as follows:

< Japan segment >

In the Japan segment, the Group focused on reinforcing its core brands, aiming to increase demand by actively launching new products and renewing existing products in response to changes in consumer tastes.

In the *BOSS* coffee range, the Group worked to increase sales by focusing on five core products: *Zeitaku Bito*, *Rainbow Mountain Blend*, *Muto Black*, *Café au Lait*, and *Cho*.

In the *Iyemon* green tea range, the Group launched *Zeitaku Reicha*, a premium tea made with chilled water and stone-ground green powdered tea. The Group stepped up marketing activities of this new product, together with *Iyemon*, which is known for its rich, deep flavor. These efforts supported an increase in sales volume.

In the *Suntory Oolong Tea* range, the Group sought to reemphasize the basic idea of oolong tea as a healthy beverage to be enjoyed during meals, improving the product formula by increasing polyphenol volume by 20% and creating an even deeper, stronger flavor. This supported strong sales of *Suntory Oolong Tea*.

In the *Suntory Natural Mineral Water* range, the Group increased the value of the product further by introducing a new 29.8g two liter pet bottle, which as of March 31, 2013 is the lightest of its type made in Japan. The new pet bottle is designed to reduce environmental impact while keeping its usability.

In the *Pepsi* range, the sales volumes expanded for core product zero calorie cola *Pepsi Nex*, and for *Pepsi Special*, a new product launched in November 2012 and recognized as FOSHU (a food for specified health use) by Japan's Ministry of Health, Labour and Welfare.

New products launched in 2012, such as the sparkling fruit drink *Orangina* and functional beverage *GREEN DA·KA·RA*, also contributed to sales growth.

Steps were also taken to further reduce manufacturing costs by enhancing the promotion of supply chain management.

In the vending machine business, the Group merged the six subsidiaries operating this business to form a company called Suntory Beverage Service Limited, which began operations in April 2013.

As a result of the above, the Japan segment reported a year-on-year increase in consolidated net sales, and thanks to efforts to reduce manufacturing costs, a year-on-year increase in operating income as well. The amounts are shown below.

Japan segment net sales: ¥141.8 billion (up 1.1% year on year)
Japan segment operating income: ¥6.3 billion (up 75.3% year on year)

< Overseas segment >

In the overseas segment, the Group was affected by intensifying competition and continuing tough economic conditions in Europe, Oceania, Asia and the Americas. Despite this backdrop, steps were taken to enhance core brands in each overseas market.

In Europe, the Orangina Schweppes Group (OSG) worked to strengthen in-store promotion activities of mainstay products, particularly in the French market. This resulted in brisk business for *Schweppes* and other OSG brands and contributed to sales growth.

In Oceania, strong sales growth was reported by the Frucor Group as a result of strengthening its mainstay range of energy drinks marketed under the *V* brand and the contribution of *Gatorade* in New Zealand, where it was launched in June 2012.

In Asia, the Cerebos Group reported strong sales, particularly of health foods in Thailand. In the Suntory Garuda Group, sales of the Suntory green tea *Mirai*, which was launched in September 2012, contributed to sales growth. In Vietnam, the Group started the beverage business at its new joint venture with PepsiCo, Inc. in April.

In the Americas, Pepsi Bottling Ventures LLC delivered a sound business performance.

In addition, we strengthened group synergies through such initiatives as the overseas deployment of R&D technology and knowhow of supply chain management developed in the Japan business.

As a result of the above, the overseas segment reported year-on-year increases in both net sales and operating income due to aggressive marketing in each overseas market, as shown below.

Overseas segment net sales: ¥78.2 billion (up 18.0% year on year)
Overseas segment operating income: ¥8.5 billion (up 14.9% year on year)

(2) Qualitative information regarding consolidated financial position

Total assets as of March 31, 2013 stood at ¥885.7 billion, an increase of ¥41.2 billion compared to December 31, 2012. The main factors were increases in merchandise and finished goods, raw materials and supplies, property, plant, and equipment, and other items despite decreases in notes and accounts receivable-trade and other items.

Total liabilities stood at ¥671.1 billion, an increase of ¥30.9 billion compared to December 31, 2012. The main factors were increases in interest-bearing debt, and other items despite decreases in accrued income taxes, electronically recorded obligations-operating, and other items.

Equity stood at ¥214.6 billion, an increase of ¥10.3 billion compared to December 31, 2012, due in part to an increase in foreign currency translation adjustments.

(3) Qualitative information regarding consolidated earnings forecasts

In the fiscal year ending December 31, 2013, the Group will reinforce its core brands, identify consumer needs accurately and swiftly, and work to create new demand. In tandem with this, the Group will make efforts to realize business expansion and improve profitability while also pushing forward vigorously with cost reductions through the promotion of supply chain management.

In the Group's business in Japan, building on strong sales of brands including *Iyemon*, which was renewed in October 2012, the Group will continue to expand sales of core brands such as *BOSS*, *Iyemon*, *Orangina* and *GREEN DA·KA·RA*, and will also promote supply chain management.

In the overseas business, the Group will push ahead with management reform at its core companies. The Group expects to grow its businesses by creating group synergies among operations in Japan and overseas through the overseas deployment of R&D technological knowhow developed in the Japan business. The Group will also continue to strengthen core brands, building on strong sales of products such as the green tea *Mirai*, which was launched in Indonesia in 2012, and the *V* brand in Oceania.

In addition to these initiatives, foreign exchange rates are expected to have an impact on earnings due to the depreciation of the yen. As a result, in the fiscal year ending December 31, 2013, the Group expects net sales of ¥1,130.0 billion, up 13.9% year on year, operating income of ¥75.0 billion, up 28.3%, ordinary income of ¥69.0 billion, up 27.7%, and net income of ¥35.0 billion, up 49.7%.

The main foreign exchange rates underlying the earnings forecasts are ¥123 against the euro and ¥95 against the US dollar.

2. Matters Regarding Summary Information (Notes)

(1) Changes in significant subsidiaries during the three months ended March 31, 2013

No items to report

(2) Application of specific accounting for preparing quarterly consolidated financial statements

No items to report

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

No items to report

3. Important Events, etc. Regarding the Premise of a Going Concern

No items to report

4. Quarterly Consolidated Financial Statements (Unaudited)

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and cash equivalents	26,069	33,235
Notes and accounts receivable-trade	114,470	112,416
Merchandise and finished goods	27,731	35,177
Work in process	2,402	2,810
Raw materials and supplies	14,621	16,827
Other	33,988	37,954
Allowance for doubtful accounts	(389)	(389)
Total current assets	218,895	238,033
Noncurrent assets		
Property, plant, and equipment	235,338	245,097
Intangible fixed assets		
Goodwill	349,929	359,678
Other	10,205	11,143
Total intangible fixed assets	360,135	370,822
Investments and other assets		
Investment securities	15,781	16,712
Other	14,996	15,753
Allowance for doubtful accounts	(797)	(778)
Total investments and other assets	29,981	31,687
Total noncurrent assets	625,455	647,608
Deferred assets	99	77
Total	844,450	885,719
Liabilities		
Current liabilities		
Notes and accounts payable-trade	93,465	96,108
Electronically recorded obligations-operating	14,663	12,575
Short-term borrowings	311,214	198,145
Accrued income taxes	5,103	4,412
Provision for bonuses	1,828	2,972
Other	110,910	121,997
Total current liabilities	537,186	436,212
Long-term liabilities		
Long-term debt	30,483	159,403
Liability for employee retirement benefits	6,815	7,021
Retirement allowances for directors and audit and supervisory board members	32	29
Other	65,658	68,434
Total long-term liabilities	102,988	234,889
Total liabilities	640,174	671,101

(Millions of yen)

	As of December 31, 2012	As of March 31, 2013
Equity		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	54,395	54,395
Retained earnings	122,609	112,753
Total shareholders' equity	207,004	197,149
Accumulated other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	429	720
Deferred gain on derivatives under hedge accounting	435	1,339
Foreign currency translation adjustments	(17,521)	(27)
Total accumulated other comprehensive income (loss)	(16,656)	2,032
Minority interests	13,927	15,436
Total equity	204,275	214,617
Total	844,450	885,719

(2) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended March 31, 2012	Three months ended March 31, 2013
Net sales	206,671	220,116
Cost of sales	93,387	98,190
Gross profit	113,284	121,925
Selling, general, and administrative expenses	107,308	112,636
Operating income	5,975	9,288
Non-operating income		
Interest income	65	75
Equity in earnings of affiliates	—	101
Other	279	313
Total non-operating income	345	490
Non-operating expenses		
Interest expense	1,318	1,257
Other	173	66
Total non-operating expenses	1,491	1,324
Ordinary income	4,829	8,454
Extraordinary income		
Insurance income	—	1,053
Compensation income	260	—
Other	58	7
Total extraordinary income	318	1,061
Extraordinary loss		
Loss on abandonment of noncurrent assets	654	592
Restructuring cost	110	1,138
Other	43	53
Total extraordinary losses	808	1,784
Income before income taxes and minority interests	4,340	7,731
Income taxes-current	2,837	3,306
Income taxes-deferred	338	1,081
Total income taxes	3,176	4,387
Net income before minority interests	1,163	3,343
Minority interests in net income	703	491
Net income	460	2,852

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended March 31, 2012	Three months ended March 31, 2013
Net income before minority interests	1,163	3,343
Other comprehensive income		
Unrealized gain on available-for-sale securities	70	290
Deferred gain on derivatives under hedge accounting	26	904
Foreign currency translation adjustments	19,875	18,042
Share of other comprehensive income in associates	331	479
Total other comprehensive income	20,304	19,716
Total comprehensive income	21,468	23,060
Total comprehensive income attributable to:		
Owners of the parent (the Company)	20,129	21,541
Minority interests	1,338	1,519

(3) Notes on premise of going concern

No items to report

(4) Segment information, etc.

Three months ended March 31, 2012

1. Information regarding sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments		Total	Reconciliations (Note 1)	Consolidated (Note 2)
	Japan	Overseas (Note 4)			
Sales					
Sales to external customers	140,382	66,289	206,671	-	206,671
Intersegment sales or transfers	-	125	125	(125)	-
Total	140,382	66,414	206,797	(125)	206,671
Segment profit (Note 3)	3,604	7,429	11,034	(5,059)	5,975

- Notes 1. The reconciliations of segment profit represent amortization of goodwill unallocated to each reportable segment.
2. The segment profit is adjusted with operating income described on the quarterly consolidated statements of income.
3. The EBITDA for each reportable segment is as follows:

(Millions of yen)

	Japan	Overseas	Total
Segment profit	3,604	7,429	11,034
Depreciation	6,496	2,063	8,559
EBITDA	10,101	9,493	19,594

EBITDA is the sum of segment profit and depreciation.

4. Breakdown of sales, profit/loss and EBITDA by overseas segment

The breakdown by overseas segment expressed below has been categorized by the location of the local group companies' parent company.

(Millions of yen)

	Europe	Oceania	Asia	Americas	Total
Sales					
Sales to external customers	25,823	8,152	18,313	13,999	66,289
Intersegment sales or transfers	125	-	-	-	125
Total	25,949	8,152	18,313	13,999	66,414
Segment profit	3,006	1,244	1,959	1,218	7,429
Depreciation	817	241	425	578	2,063
EBITDA	3,824	1,486	2,385	1,797	9,493

2. Information regarding impairment loss on noncurrent assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on noncurrent assets)

No items to report

(Significant change in amount of goodwill)

No items to report

(Gain on significant negative goodwill)

No items to report

Three months ended March 31, 2013

1. Information regarding sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments			Reconciliations (Note 1)	Consolidated (Note 2)
	Japan	Overseas (Note 4)	Total		
Sales					
Sales to external customers	141,884	78,231	220,116	-	220,116
Intersegment sales or transfers	-	152	152	(152)	-
Total	141,884	78,383	220,268	(152)	220,116
Segment profit (Note 3)	6,319	8,533	14,853	(5,564)	9,288

Notes 1. The reconciliations of segment profit represent amortization of goodwill unallocated to each reportable segment.

2. The segment profit is adjusted with operating income described on the quarterly consolidated statements of income.

3. The EBITDA for each reportable segment is as follows:

(Millions of yen)

	Japan	Overseas	Total
Segment profit	6,319	8,533	14,853
Depreciation	7,309	2,622	9,931
EBITDA	13,628	11,155	24,784

EBITDA is the sum of segment profit and depreciation.

4. Breakdown of sales, profit/loss and EBITDA by overseas segment

The breakdown by overseas segment expressed below has been categorized by the location of the local group companies' parent company.

(Millions of yen)

	Europe	Oceania	Asia	Americas	Total
Sales					
Sales to external customers	29,728	10,163	22,366	15,972	78,231
Intersegment sales or transfers	152	-	-	-	152
Total	29,881	10,163	22,366	15,972	78,383
Segment profit	3,568	1,304	2,341	1,318	8,533
Depreciation	967	301	670	683	2,622
EBITDA	4,535	1,605	3,012	2,001	11,155

2. Information regarding impairment loss on noncurrent assets, goodwill and negative goodwill, etc. by reportable segment

(Significant impairment loss on noncurrent assets)

No items to report

(Significant change in amount of goodwill)

No items to report

(Gain on significant negative goodwill)

No items to report

(5) Notes on substantial changes in the amount of shareholders' equity

No items to report