DAIFUKU

Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 [Japan GAAP]

Prepared in accordance with accounting principles generally accepted in Japan

Translated from the original Japanese-language document

May 14, 2015

Daifuku Co., Ltd.
Stock code: 6383, First Section of Tokyo Stock Exchange
URL: www.daifuku.co.jp
Representative: Masaki Hojo, President and CEO
Contact: Tsukasa Saito, General Manager of Finance & Accounting Division
Tel: +81-6-6472-1261

Scheduled date of general meeting of shareholders: June 26, 2015
Scheduled date of commencing dividend payment: June 29, 2015
Scheduled date for filing financial statements: June 29, 2015
Earnings supplementary materials: Yes
Earnings presentation: Yes (for institutional investors and securities analysts)

Note: Figures are rounded down to the nearest one million yen.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2015

(April 1, 2014 - March 31, 2015)

(1) Operating results (Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2014	**267,284**	**10.5**	**14,883**	**18.5**	**15,783**	**19.6**	**9,810**	**26.7**
Fiscal 2013	241,811	19.5	12,556	56.8	13,191	64.9	7,740	74.4

Note: Comprehensive income
Fiscal 2014: 13,599 million yen (-23.4 %)
Fiscal 2013: 17,752 million yen (60.7 %)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal 2014	**88.59**	**80.60**	**9.6**	**6.1**	**5.6**
Fiscal 2013	69.96	66.67	8.6	5.8	5.2

Reference: Equity in earnings of non-consolidated subsidiaries and affiliates during period
Fiscal 2014: 113 million yen
Fiscal 2013: 69 million yen

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2014	**271,011**	**111,521**	**39.8**	**972.75**
Fiscal 2013	249,531	99,690	38.8	875.14

Reference: Shareholders' equity
Fiscal 2014: 107,797 million yen
Fiscal 2013: 96,842 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of year
	Million yen	Million yen	Million yen	Million yen
Fiscal 2014	**6,425**	**-5,977**	**-509**	**54,081**
Fiscal 2013	20,447	-7,372	1,045	51,852

2. Dividends

	Dividend per share					Total cash dividends (annual)	Dividends payout (consolidated)	Net assets dividend ratio (consolidated)
	End of Q1	End of Q2	End of Q3	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2013	–	5.00	–	13.00	18.00	1,997	25.7	2.2
Fiscal 2014	–	7.00	–	15.00	22.00	2,443	24.8	2.4
Fiscal 2015 (forecast)	–	**10.00**	–	**15.00**	**25.00**		**23.1**	

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2016

(April 1, 2015- March 31, 2016)

(Figures in percentage denote the year-on-year change from the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	150,000	21.0	7,000	24.1	7,000	13.8	5,000	18.7	45.15
Full-year	320,000	19.7	18,000	20.9	18,200	15.3	12,000	22.3	108.36

Notes:

(1) Changes in significant subsidiaries that affected the scope of consolidation during the fiscal year: None

(2) Changes in accounting policies, accounting estimates, and restatement

1) Changes in accounting standards associated with the revisions of accounting standards: Yes

2) Other changes: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of shares issued (Common stock)

1) Number of shares issued including treasury stock at the end of the period

Fiscal 2014: 113,671,494 shares

Fiscal 2013: 113,671,494 shares

2) Number of treasury stock at the end of the period

Fiscal 2014: 2,853,707 shares

Fiscal 2013: 3,012,390 shares

3) Average number of shares during the period

Fiscal 2014: 110,746,022 shares

Fiscal 2013: 110,645,879 shares

Note: For the number of shares, which is the basis for the calculation of net income per share, please see "Per Share Information" on page 30. In addition, the Company introduces the Employee Shareholding Incentive Plan (E-Ship). Common stock in the consolidated financial statements includes the shares owned by Daifuku employees' shareholding association through E-Ship, stated as treasury stock. Accordingly, with respect to the Company's shares owned by the Daifuku employees' shareholding association, 260,600 shares are included in above "2) Number of treasury stock at the end of the period" and 334,408 shares are deducted from above "3) Average number of shares during the period."

Audit status

These consolidated financial statements are exempted from audit requirements as provided in Japan's Financial Instruments and Exchange Act. At the time of disclosure of these statements, the audit for the financial statements under this Act has not been completed.

Disclaimer

The business forecasts contained in this document are based on information available to management at the present time and certain assumptions judged to be rational. As such, actual sales and income may differ from this forecast due to uncertain factors present in the forecast or future changes in business circumstances. For the business forecasts, please see 1-(1) "Analysis of operating results, Outlook for the fiscal year ending March 31, 2016."

Earnings supplementary materials are available at our website: www.daifuku.com.

Contents

1. Operating and Financial Review

(1) Analysis of operating results

During the fiscal year under review, the global economy faced concerns stemming from a slowdown in economic growth in China and other emerging countries, while European economies continued to struggle. Meanwhile, the U.S. economy has continued its recovery trend and the Japanese economy has maintained a slow recovery from the impact of the consumption tax increase, bolstered by a weakened yen and lower crude oil prices.

In the material handling and logistics industry, demand from the e-commerce sector is increasing worldwide. In addition, the need for automated facilities is growing due to the issue of labor shortages in Japan.

In these conditions, the operating results of the Daifuku Group have made steady progress with record-high orders and sales, which resulted in increased sales and profits being achieved for the fifth year in a row.

In systems for manufacturers and distributors, orders increased outside Japan. In North America, Wynright Corporation, which joined the Group in October 2013, contributed to earnings. A large order from the e-commerce and cosmetics sectors in South Korea also benefited earnings. In addition, demand from North America's automobile factories was brisk. Ongoing large orders, which were received in the second half of the fiscal year for systems for semiconductor and flat-panel display (FPD) factories in Taiwan, also contributed to earnings.

Sales were favorable, underpinned by systems for manufacturers, distributors, and automobile factories in North America, as well as systems for FPD factories in China.

Specifically, the Group received orders of 305,567 million yen, increasing 10.4% from a year earlier, and recorded net sales of 267,284 million yen, an increase of 10.5%.

In terms of profits, the high profitability generated by Daifuku Co., Ltd., strong sales posted by Contec Co., Ltd., and positive results recorded by non-Japanese subsidiaries that sell systems for automobile, semiconductor and FPD factories in North America and Asia contributed to earnings.

Consequently, the Group posted operating income of 14,883 million yen, up 18.5% from a year earlier, and ordinary income of 15,783 million yen, up 19.6%, due to a decrease in interest expenses. Net income was 9,810 million yen, up 26.7%, reflecting favorable operating performance, which offset the impact from extraordinary losses, and an increase in deferred income taxes along with the reduction of corporate tax rates.

Results by reportable segment are as described below. Orders from and sales to outside customers are described as segment orders and sales, and the net income is written as segment income. For more details about segments, please see “Segment Information” below.

Daifuku Co., Ltd.

<Orders>

In our mainstay systems for manufacturers and distributors, orders for large projects remained firm in the distribution, pharmaceutical, and food sectors. In addition, large orders from the e-commerce and cosmetics sectors in South Korea contributed to earnings.

In systems for semiconductor and FPD factories, orders remained steady in the U.S. and Asian countries, due to trends in semiconductor miniaturization, large flat-screen TV displays, and high-definition panels used in smartphones and tablet PCs.

Orders for automobile production line systems remained firm in emerging countries, including Russia and Brazil. In Japan, orders for services and other small upgrade projects were also firm. In addition, systems for parts logistics started to see some results.

<Sales>

In systems for manufacturers and distributors, sales remained firm in the food, pharmaceutical wholesaling, e-commerce, supermarket and co-op sectors.

Sales of systems for semiconductor and FPD factories were firm in the U.S. and Asian countries.

Sales of automobile production line systems were mostly in Japan and emerging countries.

Sales of car wash machines remained firm, mainly for car service stations.

<Income>

Segment income benefited from the Company’s stable cost-cutting efforts in production and the increased production and profitability during the fourth quarter of the fiscal year under review.

As a result, Daifuku Co. recorded orders of 137,012 million yen, up 16.7% from the previous fiscal year, net sales of 115,065 million yen, up 4.4%, and segment income of 7,041 million yen, up 22.2%.

Contec Group (Contec Co., Ltd. and its subsidiaries)

- Industrial computers

In the Japanese market, sales of industrial-use computers and configurable PCs remained favorable, backed by increased capital investment. In addition, sales of products for the medical device sector were firm in the U.S. market.

- Measuring and control boards

Sales of measuring and control boards for automobile production facilities grew along with the increased capital investment of auto-related manufacturers.

- Networking products

Contec strove to identify new markets by releasing new wireless LAN products in the FLEXLAN ZC series for educational institutions.

- Solution products

Despite efforts in marketing activities for hospital bedside information terminals and automobile production management systems, sales of photovoltaic data measuring systems decreased, as an electric company suspended responses to applications for connecting photovoltaic energy.

As a result of the above items, Contec posted orders of 15,374 million yen, up 3.7% from the previous fiscal year, net sales of 14,634 million yen, up 9.5%, and segment income of 845 million yen, up 16.2%.

Daifuku Webb Group (Daifuku Webb Holding Company and its subsidiaries and affiliates)

In systems for manufacturers and distributors, Wynright, which joined the Group in October 2013, significantly contributed to earnings, mainly receiving large orders from the food, apparel and department store sectors. The production and sales frameworks for these systems were completely integrated into Wynright. Daifuku Webb will pursue benefits from collaboration within the Group.

In systems for the semiconductor sector, sales of nitrogen purge stockers were favorable.

In automobile production line systems, orders and sales in both new installations and services remained favorable, thanks to brisk capital investment among automakers in North America, including Detroit’s Big Three and Japanese automakers.

In airport baggage handling systems, orders are now on a recovery trend. Unprofitable projects are also solid.

As a result, Daifuku Webb achieved orders of 75,725 million yen, up 0.7% from the previous fiscal year, net sales of 76,547 million yen, up 45.1%, and segment income of 1,554 million yen, down 7.5%.

In January 2015, Daifuku Webb Holding Company changed its company name to Daifuku North America Holding Company, with the aim of moving further into businesses in North America.

Other

The Other segment includes all other Daifuku Group companies, excluding the aforementioned Contec and Daifuku Webb group companies. The Group has 61 consolidated subsidiaries and affiliates located worldwide.

Major Japanese subsidiaries in this segment include Daifuku Plusmore Co., Ltd., which sells car wash machines and bowling-related products.

Outside Japan, major subsidiaries include Daifuku (China) Co., Ltd. in China; Taiwan Daifuku Co., Ltd. in Taiwan; Daifuku Korea Co., Ltd. and Clean Factomation, Inc. in South Korea; and Daifuku (Thailand) Ltd. in Thailand, which primarily sell and manufacture material handling systems and equipment. These companies have boosted exports to overseas markets, playing a global role in the optimal local production and procurement framework of the Group.

In China, orders for systems for FPD factories were brisk. Sales of systems for automobile factories remained firm. In systems for manufacturers and distributors, orders included systems for a large parts center for a non-Chinese automaker, as well as pharmaceutical manufacturers and wholesalers and the food sector.

In Taiwan, orders for systems for domestic FPD factories increased, while Taiwan Daifuku produced systems for FPD factories in China.

In South Korea, orders from semiconductor manufacturers were favorable. Daifuku Korea is steadily receiving orders for systems for automobile factories, and demand for systems for the distribution sector is increasing.

In Thailand, Indonesia, Malaysia, and Singapore, orders grew at a sluggish pace under unfavorable business sentiment. However, in consideration of Southeast Asia’s potential, the Daifuku Group has strengthened its local operating frameworks and its social presence through local trade fairs, seeking orders from automobile factories that need to upgrade or replace their facilities, as well as to meet demand for low-temperature logistics in the food and beverage sectors.

In New Zealand, the acquisition of BCS Group Limited, which sells airport baggage handling systems in Oceania and Asia, was completed at the end of December 2014. Accordingly, the balance sheets of BCS’s 12 group companies were consolidated into the results of the fiscal year under review. Looking ahead, the Group will strive to expand this business and increase profitability through further collaboration with other Group companies that operate in North America and Europe.

Consequently, the segment received orders of 77,455 million yen, up 11.5% from the previous fiscal year, net sales of 64,615 million yen, up 0.7%, and posted segment income of 4,127 million yen, up 38.8%.

Outlook for the fiscal year ending March 31, 2016

Given the initiatives above, Daifuku has made the following earnings forecasts for the fiscal year ending March

31, 2016.

Consolidated earnings forecast for the fiscal year ending March 31, 2016

Orders received	340 billion yen	(Up 11.3% year on year)
Net sales	320 billion yen	(Up 19.7% year on year)
Operating income	18.0 billion yen	(Up 20.9% year on year)
Ordinary income	18.2 billion yen	(Up 15.3% year on year)
Net income attributable to shareholders of the parent company	12.0 billion yen	(Up 22.3% year on year)

This forecast represents the judgment of the Company based on information presently available. Actual results may differ materially from forecasts due to various uncertainties, including economic and competitive conditions worldwide as well as various risk factors.

In line with the above, Daifuku revised its numerical targets and added targeted ROE (9.6% for the fiscal year under review) as a management indicator to the four-year business plan, Value Innovation 2017, which will last till the fiscal year ending March 2017. See details in the following section “2. Management Policy” and the news release “Notice of Revisions of Management Targets for the Four-Year Business Plan, Value Innovation 2017” announced on May 14, 2015.

(2) Analysis of financial position

Assets, liabilities and net assets

Total assets at the end of the fiscal year under review were 271,011 million yen, an increase of 21,480 million yen year on year. This result principally reflected increases of 2,428 million yen in notes and accounts receivable and unbilled receivables, 4,079 million yen in insufficient charges on uncompleted contracts, and 4,149 million yen in inventories, including costs on uncompleted contracts, as well as an increase of 2,765 million yen in goodwill, mainly with the acquisition of affiliates.

Total liabilities at the end of the fiscal year under review were 159,490 million yen, an increase of 9,649 million yen year on year. Primary factors included an increase of 2,402 million yen in interest-bearing liabilities, as well as an increase of 3,460 million yen in liabilities for retirement benefits.

Net assets at the end of the fiscal year under review were 111,521 million yen, an increase of 11,831 million yen year on year. This was mainly attributable to an increase of 7,616 million yen in retained earnings, as well as an increase of 3,138 million yen in total other comprehensive income due to securities owned and foreign currency translation adjustments.

Cash flows

Cash and cash equivalents at the end of the fiscal year under review increased 2,228 million yen from the end of the previous fiscal year, to 54,081 million yen, compared with 51,852 million yen in the same period of the previous fiscal year.

Individual cash flows in the fiscal year under review and contributing factors were as follows:

Cash flows from operating activities

Cash provided by operating activities totaled 6,425 million yen, compared with cash provided of 20,447 million yen in the same period of the previous fiscal year. This primarily reflects 6,891 million yen of income taxes paid and a decrease of 3,657 million yen in notes and accounts payable, offsetting the income before income taxes and minority interests of 15,211 million yen and the depreciation of 4,157 million yen.

Cash flows from investing activities

Cash used in investing activities was 5,977 million yen, compared with cash used of 7,372 million yen in the same period of the previous fiscal year. Major activities included outlays of 3,666 million yen for the purchase of non-current assets and 3,140 million yen for the acquisition of shares in newly consolidated subsidiaries.

Cash flows from financing activities

Cash used in financing activities was 509 million yen, compared with cash provided of 1,045 million yen in the same period of the previous fiscal year. Major factors were an increase of 1,754 million yen in interest-bearing liabilities, offsetting the dividend payment of 2,218 million yen.

<Reference> Changes in cash flow indicators

	FY ended March 2011	FY ended March 2012	FY ended March 2013	FY ended March 2014	FY ended March 2015
Equity ratio (%)	46.3	40.3	40.4	38.8	39.8
Equity ratio based on market capitalization (%)	40.9	28.7	41.2	56.6	64.9
Ratio of interest-bearing liabilities to cash flows (Year)	3.6	–	3.4	2.8	9.4
Interest coverage ratio (Times)	14.1	–	17.6	23.9	13.2

Equity ratio: Shareholders' equity/Total assets

Equity ratio based on market capitalization: Market capitalization of shares/Total assets

Ratio of interest-bearing liabilities to cash flows: Interest-bearing liabilities/Cash flows

Interest coverage ratio: Cash flows/Interest paid

(Note 1) The above indicators are calculated based on the figures in the consolidated financial statements.

(Note 2) Market capitalization is calculated based on the number of shares issued, excluding treasury stock.

(Note 3) Operating cash flows are used for cash flows.

(Note 4) Interest-bearing liabilities are all liabilities recorded in the consolidated balance sheets that pay interest.

(3) Basic policy for dividends for the fiscal year under review and the following fiscal year

Daifuku regards the return of profits to shareholders as its most important management task and has adopted a performance-based policy for cash dividends based on consolidated net income, with the aim of achieving additional profit distribution to shareholders. We appropriate the remaining surplus to internal reserves for future growth.

Under its four-year business plan, Value Innovation 2017, Daifuku aims to achieve sustainable growth in dividend per share and a medium- to long-term dividend payout ratio of 30%.

For the fiscal year ended March 31, 2015, Daifuku paid an interim dividend of 7 yen per share, and the Board of Directors passed a resolution to pay a year-end dividend of 15 yen per share at a meeting held on May 14, 2015, making the annual dividend 22 yen per share.

With respect to dividends for the fiscal year ending March 31, 2016, the Company plans to pay an annual dividend of 25 yen per share (an interim dividend of 10 yen per share and a year-end dividend of 15 yen), taking into consideration the earnings forecast for the fiscal year ending March 31, 2016 and the basic policy described above.

2. Management Policy

(1) Basic management policy

Daifuku has grown into a manufacturer and systems integrator vying for the No. 1 and No. 2 positions within the material handling field, as a result of consistently seeking to achieve sustainable growth based on its medium-term business plans. For the fiscal year ended March 31, 2015, the Company was ranked first in sales in the material handling industry in the world for the first time in three years, according to the U.S. magazine, *Modern Materials Handling - April 2015*.

In the four-year business plan, Value Innovation 2017, which started with the fiscal year ended March 2014, Daifuku adopted the following management philosophy:

1. Provide the best solutions to benefit the global markets and the development of society.
2. Focus on healthy, growth-driven global management under a diverse and positive corporate culture.

Under the plan, the Daifuku Group aims to evolve into a top-class Value Innovator that provides the best solutions for customers worldwide by capitalizing on the experience and technologies it has accumulated as a comprehensive manufacturer and integrator of material handling systems.

(2) Target management indicators

In the plan, Value Innovation 2017, the Group set management targets to achieve sales of 280 billion yen and an operating income ratio of 7% for the fiscal year ending March 31, 2017. As a result, its sales of 320 billion yen are now projected for the fiscal year ending March 31, 2016, which is a year earlier than the target.

Accordingly, the Group has revised the management targets to sales of 340 billion yen and operating income of 21 billion yen for the plan’s final fiscal year. Since its sales significantly increased from the initially planned target, the Group will aim to surpass the record-high operating income (20.6 billion yen for the fiscal year ended March 2008) instead of focusing on the planned ratio of operating income. In addition, the Group added a target ROE. In the past four years, the Group’s ROE has risen from 1.6% to 5.6%, 8.6%, and 9.6%. The Group will enhance profitability and financial integrity to stably maintain an ROE of 10%. Furthermore, the Group will aim for sustainable growth in dividends per share and a medium- to long-term dividend payout ratio of 30%, an increase of shareholder’s equity through conversion of the issued convertible bonds and improved R&I rating, and an increase in net income per share.

(3) Medium- and long-term management strategies

The Group initially set the final numerical target of 60% for the ratio of non-Japan sales to total sales and has already exceeded the target, rising to 65%, backed by the depreciation of the yen. The Group will further aim to achieve the final numerical target of 70%.

This is mainly because the overall theme of “significantly expanding the systems for manufacturers and distributors outside of Japan” has been making steady progress. Proactive M&A in the North American market that originally had significant potential and increased demand from BtoC manufacturers and distributors that handle food and pharmaceuticals, along with the economic growth in Asia, has contributed to this progress. The e-commerce business, which is growing globally, has also become a new key to driving the Group's growth.

In addition to the systems for manufacturers and distributors, the expansion of demand for electronic device sectors, including semiconductor and FPD, in line with the evolution of IoT (Internet of Things), which is the network of physical objects or "things" and services, and the favorable auto market in North America are serving to spur growth.

Compared to sales, however, there is a challenge in raising profits. In particular, Daifuku believes that it is vital to increase the ratio of operating income to non-Japan sales. To that end, the Group will strive to accomplish the following:

1. Improve operational efficiency, productivity, and comprehensive project management and pursue collaborative effects with non-Japan affiliates that have joined the Group in recent years;
2. Establish frameworks for the sales and production of systems for manufacturers and distributors in Southeast Asia.

In Japan, Daifuku successfully implemented "structural innovation" to cut costs significantly, which served as a driving force for boosting the Group's profitability. Looking forward, the Group will never slack in implementing innovation to strengthen existing businesses.

Meanwhile, to embody new products, businesses and business models, the Group will focus on strengthening product development and the application of IoT, aiming for sustainable growth even after the four-year business plan ends.

The service business is an essential source of revenue for the Group. The ratio of service sales to net sales is projected to exceed 25% as initially planned for the four-year business plan, in accordance with the increased consolidated sales. The Group will further enhance service business, offering solutions for facility retrofits and collaborating with other companies.

(4) Challenges to address

Daifuku emphasizes its corporate social responsibility (CSR) and undertakes the following measures:

1. Joining United Nations Global Compact
2. Formulating its medium- to long-term policy, Daifuku's CSR
3. Establishing the Daifuku Eco-Products certification program

Daifuku has cultivated a safety culture that demands starting up operations on-time without accident or incident. Also, the Company has earned high praise among customers for its honest and speedy recovery work for facilities impacted by natural disasters including earthquakes and flooding.

Daifuku believes that its most important mission is to evolve the advantages of the expertise and technologies it has accumulated over many years and to expand worldwide with its high branding power. The Company will enhance post-merger integration with the companies it has acquired to realize maximum collaborative effects, focusing on training and developing global human resources and hiring regardless of nationality or gender. In addition, the Company will sincerely discuss the spirit of the Corporate Governance Code, which will be applied in June 2015, to increase its corporate value.

Daifuku will celebrate the 80th anniversary of its foundation in May 2017. Since its founding, the Company has proactively attempted new businesses along with the trends of various eras and survived turbulent social and economic conditions. Moving forward, the Daifuku Group will aim to become the No. 1 material handling company in the world, continuing sound and sustainable growth.

3. Basic Stance on Selecting Accounting Standards

Daifuku has adopted Japan GAAP. With regard to the adoption of IFRS, the Company will take into consideration the accounting standards adopted by other companies in Japan.

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Million yen)

	FY2013 (Year ended March 31, 2014)	FY2014 (Year ended March 31, 2015)
ASSETS		
Current assets:		
Cash on hand and in banks	52,132	54,202
Notes and accounts receivable and unbilled receivables	74,217	76,645
Costs and estimated earnings in excess of billings on uncompleted contracts	15,334	19,414
Merchandise and finished goods	3,307	3,561
Costs incurred on uncompleted construction contracts and other	6,599	8,990
Raw materials and supplies	10,475	11,980
Deferred income taxes	3,502	2,810
Other current assets	5,349	7,574
Allowance for doubtful accounts	(137)	(137)
Total current assets	170,781	185,041
Non-current assets:		
Property, plant and equipment		
Net buildings and structures	14,618	14,754
Net machinery and vehicles	3,457	3,507
Net tools and fixtures	1,409	1,830
Land	11,801	12,018
Other, net	2,788	2,562
Total property, plant and equipment	34,075	34,673
Intangible assets		
Software	1,944	3,100
Goodwill	10,139	12,905
Other	2,772	3,040
Total intangible assets	14,856	19,045
Investments and other assets		
Investments in securities	20,628	21,728
Long-term loans	142	125
Net defined benefit assets	268	643
Deferred income taxes	5,800	6,130
Other	3,109	3,752
Allowance for doubtful accounts	(131)	(129)
Total investments and other assets	29,817	32,251
Total non-current assets	78,749	85,970
Total assets	249,531	271,011

(Million yen)

	FY2013 (Year ended March 31, 2014)	FY2014 (Year ended March 31, 2015)
LIABILITIES		
Current liabilities:		
Notes and accounts payable and construction contracts payable	36,818	36,568
Electronically recorded obligations - operating	10,061	10,827
Short-term borrowings	7,014	12,904
Income taxes payable	3,991	1,210
Provision for losses on construction contracts	275	505
Other current liabilities	25,548	31,837
Total current liabilities	83,711	93,853
Non-current liabilities:		
Bonds	2,700	2,700
Bonds with stock acquisition rights	15,131	15,093
Long-term borrowings	33,298	29,849
Deferred income taxes	1,410	1,580
Net defined benefit liabilities	8,681	12,142
Negative goodwill	239	179
Other non-current liabilities	4,667	4,091
Total non-current liabilities	66,129	65,636
Total liabilities	149,840	159,490
NET ASSETS		
Shareholders’ equity:		
Common stock	8,024	8,024
Capital surplus	9,239	9,239
Retained earnings	76,009	83,626
Treasury stock	(2,620)	(2,419)
Total shareholders’ equity	90,652	98,469
Accumulated other comprehensive income:		
Net unrealized gain on securities	3,102	4,639
Deferred gain (loss) on hedges	(29)	(72)
Foreign currency translation adjustments	5,310	10,542
Remeasurements of defined benefit plans	(2,194)	(5,781)
Total accumulated other comprehensive income	6,189	9,327
Minority interests:	2,848	3,723
Total net assets	99,690	111,521
Total liabilities and net assets	249,531	271,011

(2) Consolidated statements of income and comprehensive income

(Million yen)

	FY2013 (April 1, 2013 - March 31, 2014)	FY2014 (April 1, 2014 - March 31, 2015)
Net sales	241,811	267,284
Cost of sales	194,974	215,641
Gross profit	46,836	51,642
Selling, general and administrative expenses:		
Selling expenses	16,716	17,729
General and administrative expenses	17,562	19,029
Total selling, general and administrative expenses	34,279	36,759
Operating income	12,556	14,883
Other income:		
Interest income	215	169
Dividend income	261	304
Foreign exchange gain	468	177
Amortization of negative goodwill	59	59
Land and house rental revenue	226	173
Refunded foreign taxes	–	168
Other	394	416
Total other income	1,626	1,470
Other expenses:		
Interest expenses	810	463
Other	181	107
Total other expenses	991	570
Ordinary income	13,191	15,783
Extraordinary income:		
Gain on sales of property, plant and equipment	6	167
Gain on sales of investments in securities	–	300
Other	–	9
Total extraordinary income	6	477
Extraordinary loss:		
Loss on sales of property, plant and equipment	393	36
Loss on disposal of property, plant and equipment	68	138
Impairment loss	370	457
Loss on sales of shares in affiliates	148	–
Loss on liquidation of subsidiaries and associates	–	160
Special retirement benefit	–	125
Other	80	130
Total extraordinary loss	1,060	1,049
Income before income taxes and minority interests	12,137	15,211
Income taxes - current	5,634	3,139
Income taxes - deferred	(1,545)	1,904
Total income taxes	4,088	5,043
Income before minority interests	8,048	10,168
Minority interests in net income	308	357
Net income	7,740	9,810

(Million yen)

	FY2013 (April 1, 2013 - March 31, 2014)	FY2014 (April 1, 2014 - March 31, 2015)
Minority interests in net income	308	357
Income before minority interests	8,048	10,168
Other comprehensive income		
Net unrealized gain on securities	1,417	1,541
Deferred gain (loss) on hedges	(23)	(6)
Foreign currency translation adjustments	7,193	5,959
Adjustments on retirement benefits	–	(3,500)
Share of other comprehensive income of affiliates accounted for by the equity method	1,115	(562)
Total other comprehensive income	9,703	3,431
Comprehensive income:	17,752	13,599
Comprehensive income attributable to:		
Shareholders of the parent company	17,073	12,948
Minority interests	679	650

(3) Consolidated statements of changes in net assets

FY2013 (April 1, 2013 - March 31, 2014)

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	8,024	9,028	69,859	(2,424)	84,486
Cumulative effects of changes in accounting policies					
Restated balance	8,024	9,028	69,859	(2,424)	84,486
Changes of items during the period					
Dividends from surplus			(1,659)		(1,659)
Net income			7,740		7,740
Purchase of treasury stock				(594)	(594)
Disposal of treasury stock		210		398	609
Decrease due to acquisition of shares in a subsidiary			69		69
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	210	6,150	(196)	6,165
Balance at the end of the period	8,024	9,239	76,009	(2,620)	90,652

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gain on securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Accumulated adjustments on retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	1,809	(14)	(2,743)	–	(948)	2,147	85,685
Cumulative effects of changes in accounting policies							
Restated balance	1,809	(14)	(2,743)	–	(948)	2,147	85,685
Changes of items during the period							
Dividends from surplus							(1,659)
Net income							7,740
Purchase of treasury stock							(594)
Disposal of treasury stock							609
Decrease due to acquisition of shares in a subsidiary							69
Net changes of items other than shareholders' equity	1,293	(14)	8,053	(2,194)	7,138	700	7,839
Total changes of items during the period	1,293	(14)	8,053	(2,194)	7,138	700	14,004
Balance at the end of the period	3,102	(29)	5,310	(2,194)	6,189	2,848	99,690

FY2014 (April 1, 2014 - March 31, 2015)

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	8,024	9,239	76,009	(2,620)	90,652
Cumulative effects of changes in accounting policies			28		28
Restated balance	8,024	9,239	76,038	(2,620)	90,680
Changes of items during the period					
Dividends from surplus			(2,221)		(2,221)
Net income			9,810		9,810
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		0		206	206
Decrease due to acquisition of shares in a subsidiary			(1)		(1)
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	0	7,587	201	7,789
Balance at the end of the period	8,024	9,239	83,626	(2,419)	98,469

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gain on securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Accumulated adjustments on retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	3,102	(29)	5,310	(2,194)	6,189	2,848	99,690
Cumulative effects of changes in accounting policies							28
Restated balance	3,102	(29)	5,310	(2,194)	6,189	2,848	99,718
Changes of items during the period							
Dividends from surplus							(2,221)
Net income							9,810
Purchase of treasury stock							(5)
Disposal of treasury stock							206
Decrease due to acquisition of shares in a subsidiary							(1)
Net changes of items other than shareholders' equity	1,536	(42)	5,231	(3,587)	3,138	875	4,013
Total changes of items during the period	1,536	(42)	5,231	(3,587)	3,138	875	11,802
Balance at the end of the period	4,639	(72)	10,542	(5,781)	9,327	3,723	111,521

(4) Consolidated statements of cash flows

(Million yen)

	FY2013 (April 1, 2013 - March 31, 2014)	FY2014 (April 1, 2014 - March 31, 2015)
Cash flows from operating activities:		
Income before income taxes and minority interests	12,137	15,211
Depreciation	3,821	4,157
Impairment loss	370	457
Amortization of goodwill	743	914
Amortization of negative goodwill	(59)	(59)
Interest and dividend income	(476)	(474)
Interest expenses	810	463
Loss on disposal or sales of property, plant and equipment	455	7
Decrease in notes and accounts receivable	1,747	2,624
Decrease (increase) in inventories	(310)	(2,686)
Increase in notes and accounts payable	4,821	(3,657)
Increase in advances received on uncompleted contracts	324	(645)
Other	(683)	(3,185)
Subtotal	23,701	13,127
Interest and dividend income received	478	473
Interest expenses paid	(856)	(486)
Income taxes refund (paid)	(3,163)	(6,891)
Other	286	202
Net cash provided by operating activities	20,447	6,425
Cash flows from investing activities:		
Payments for acquisition of shares in newly consolidated subsidiaries	(4,202)	(3,140)
Investments in time deposits	(409)	(91)
Proceeds from refund of time deposits	389	263
Payments for purchase of non-current assets	(3,155)	(3,666)
Proceeds from sales of non-current assets	425	253
Payments for purchase of investments in securities	(321)	(227)
Payments for acquisition of shares in affiliates	(293)	(121)
Collection of loans receivable	3	4
Other	190	748
Net cash used in investing activities	(7,372)	(5,977)

(Million yen)

	FY2013 (April 1, 2013 - March 31, 2014)	FY2014 (April 1, 2014 - March 31, 2015)
Cash flows from financing activities:		
(Decrease) Increase in short-term borrowings, net	755	834
Proceeds from long-term borrowings	14,360	1,512
Repayment of long-term borrowings	(24,071)	(592)
Proceeds from issuance of bonds with stock acquisition rights	15,150	–
Proceeds from issuance of bonds	2,700	–
Redemption of bonds	(6,000)	–
Proceeds from disposal of treasury stock	610	206
Payments for purchase of treasury stock	(594)	(5)
Payments of cash dividends	(1,656)	(2,218)
Other	(209)	(245)
Net cash provided by financing activities	1,045	(509)
Effect of exchange rate change on cash and cash equivalents	3,201	2,170
Net increase in cash and cash equivalents	17,320	2,109
Cash and cash equivalents, beginning of the year	33,722	51,852
Increase in cash and cash equivalents resulting from change of scope of consolidation	808	119
Cash and cash equivalents, end of the year	51,852	54,081

Note on Going Concern Assumption

Not applicable

Changes in Accounting Policies

(Application of the accounting standard for retirement benefits, etc.)

In the fiscal year under review, the Company applied the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26; May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25; March 26, 2015), in accordance with the provisions of the main clauses of Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits. With the application of these provisions, the Company reviewed the method of calculating retirement benefit obligations and service costs and changed the method of attributing the expected amount of retirement benefits to accounting periods from a straight-line attribution standard to a benefit formula. With respect to the period of bonds used as a basis for determining the discount rate, the Company changed from the method of determination based on a number of years similar to the average remaining service period of employees to the method of using a single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and the amount of projected benefits each period.

With regard to the application of the Accounting Standard for Retirement Benefits, etc., in accordance with the transitional treatment provided in Article 37 of the Accounting Standard for Retirement Benefits, the effect of changing the method of calculating retirement benefit obligations and service costs was recognized by adjusting retained earnings at the beginning of the fiscal year under review.

The impact of these changes is minor.

Additional Information

(Transactions of delivering the Company’s own stock to employees etc. through trusts)

To enhance employee benefits and welfare, the Company delivers its own stock through a trust to the employee shareholding association.

(1) Outline of the transaction

Under a resolution adopted on December 12, 2013, the Company has introduced an employee shareholding incentive plan through a trust (E-Ship; hereinafter “the Plan”). The purpose of the Plan is to provide an incentive for the Company’s employees to help enhance the Company’s enterprise value in the medium to long term, to expand employee benefits and welfare, and to encourage the continuous development of the Company by boosting employees’ morale through their capital participation as shareholders.

The Plan is an incentive plan for all employees who are members of the Daifuku Employee Shareholding Association (hereinafter “the Shareholding Association”). In the Plan, the Company sets up a trust exclusively for the Daifuku Employee Shareholding Association (hereinafter "the E-Ship Trust") at a trust bank. The E-Ship acquires shares in the Company that it anticipates the Shareholding Association will acquire in the next three years through a private placement by the Company, using borrowed money. Subsequently, the E-Ship Trust regularly sells shares in the Company to the Shareholding Association. If the equivalent of profits from the sale of shares accumulates at the E-Ship Trust at the termination of the trust, the equivalent of profits will be distributed to qualified beneficiaries as residual assets. The Company provides loan guarantees for the E-Ship's borrowings to purchase shares in the Company. If the equivalent of losses from the sale of shares accumulated at the E-Ship Trust due to falls in the Company's stock price, and if the E-Ship has remaining debt equivalent to losses from the sale of shares at its termination, the Company will repay the debt under the guarantee agreement.

(2) The Company's shares remaining at the trust

The Company posts the book value of shares of the Company, which are unsold to the Shareholding Association and, therefore, remaining in the trust (excluding incidental expenses), as treasury stock in net assets.

The book value and the number of the treasury stock

537 million yen and 423,000 shares for the fiscal year ended March 31, 2014

331 million yen and 260,000 shares for the fiscal year ended March 31, 2015

(3) The book value of borrowings posted using the gross price method

537 million yen for the fiscal year ended March 31, 2014

311 million yen for the fiscal year ended March 31, 2015

(Revision of deferred tax assets and deferred tax liabilities in response to changes in income tax rates)

In response to the promulgation of the Act for Partial Revision of the Income Tax Act, etc. and the Act for Partial Revision of the Local Tax Act, etc. on March 31, 2015, the normal effective statutory tax rate used for calculating deferred income taxes and deferred tax liabilities (limited to those which will be discharged on April 1, 2015 or thereafter) for the fiscal year under review has been changed from 35.6% for the previous fiscal year to 33.0%, which applies to those expected to be collected or paid in the period from April 1, 2015 until March 31, 2016, or to 32.2%, which applies to those expected to be collected or paid on April 1, 2016 or thereafter, respectively.

As a result of the above, the amount of deferred income taxes (less the amount of deferred tax liabilities) decreased by 130 million yen, the amount of "income taxes – deferred" posted for the fiscal year under review increased by 423 million yen, the amount of net unrealized gain on securities increased by 197 million yen, and remeasurements of defined benefit plans increased by 93 million yen, respectively.

Segment Information

1. Overview of reportable segments

   Reportable segments comprise components for which discrete financial information is available, which the Board of Directors review regularly to determine the allocation of management resources and assess operating results.

   The Daifuku Group manufactures and sells material handling systems, car wash machines, industrial personal computers, interface boards, and other equipment in Japan and overseas. Each company within the Group conducts manufacturing and sales activities based on its roles as an independent management unit.

   There are three reportable segments: Daifuku Co., Ltd., the core company dealing in material handling systems and equipment, and car wash machines; the Contec Group (Contec Co., Ltd. and its subsidiaries), the core company group engaging in the manufacture and sale of industrial personal computers, interface boards, and other equipment in Japan and overseas; and the Daifuku Webb Group (Daifuku Webb Holding Company and its subsidiaries and affiliates).

   In addition to the manufacture and sale of material handling systems and equipment and car wash machines in Japan as the core company of the Daifuku Group, Daifuku Co., Ltd. develops and supplies key components to companies around the world. Overseas subsidiaries assemble material handling system components supplied by Daifuku Co., Ltd. with locally manufactured or purchased materials, sell the products, and perform installation work as well as after-sales services. Daifuku Webb Holding Company is a U.S. subsidiary that is responsible for key business activities, primarily in North America, with a significant volume of sales. It manufactures and sells leading airport baggage handling systems on its own as part of its material handling systems.

2. Methods of calculating the amount of net sales, income or losses, assets, liabilities, and other items by reportable segment

   The accounting methods of reported business segments are the same as those stated in the “Basis of presenting consolidated financial statements.” Intersegment sales or transfers are determined based on the prevailing market price.

   With the change in the method of calculating retirement benefit obligations and service costs, as stated in “Changes in Accounting Policies,” the Company adopted a new method of calculating the retirement benefit obligations and the service costs of business segments accordingly.

   The impact of these changes is minor.

3. Information on the amount of net sales, income or losses, assets, liabilities and other items by reportable segment

Fiscal year under review (April 1, 2014 - March 31, 2015)

(Million yen)

	Reportable segment				Other*	Total
	Daifuku	Contec	Daifuku Webb	Total		
Net sales						
Sales to outside customers	115,065	14,634	76,547	206,247	64,615	270,862
Intersegment sales or transfers	21,127	7,885	342	29,354	18,277	47,632
Total	136,192	22,519	76,889	235,602	82,892	318,494
Segment income	7,041	845	1,554	9,441	4,127	13,568
Segment assets	170,051	18,907	51,089	240,048	74,159	314,207
Segment liabilities	86,026	10,458	34,918	131,403	43,907	175,310
Other						
Depreciation	2,507	240	678	3,426	728	4,154
Amortization of goodwill	113	124	–	237	119	357
Interest income	12	1	13	28	179	207
Interest expenses	281	50	43	376	124	501
Extraordinary income	–	466	169	635	2	637
(Gain on sales of property, plant and equipment)	(–)	(156)	(169)	(325)	(2)	(328)
(Gain on sales of investments in securities)	(–)	(300)	(–)	(300)	(–)	(300)
Extraordinary loss	624	155	312	1,091	183	1,275
(Loss on liquidation of subsidiaries and affiliates)	(–)	(98)	(62)	(160)	(–)	(160)
(Loss on disposal of property, plant and equipment)	(101)	(22)	(10)	(133)	(4)	(138)
(Loss on valuation of shares of affiliates)	(298)	(–)	(–)	(298)	(–)	(298)
(Impairment loss)	(–)	(–)	(223)	(223)	(26)	(249)
(Special retirement benefit)	(–)	(–)	(–)	(–)	(125)	(125)
Income tax expenses	3,079	219	674	3,973	1,271	5,244
Investments in equity-method affiliates	5,193	–	–	5,193	217	5,411
Increase in property, plant and equipment and intangible assets	2,023	389	776	3,189	634	3,823

* "Other" represents an operating segment comprising subsidiaries that are not in reportable segments.

4. Differences between total amounts for reportable segments and the reported amount in the consolidated financial statements and main details of the differences (matters relating to difference reconsideration)

(Million yen)

Net sales	Fiscal year ended March 31, 2015
Reportable segment total	235,602
Net sales classified in “Other”	82,892
Elimination of intersegment transactions	-47,632
Adjustment for consolidation of sales on the percentage-of-completion basis	-2,056
Other adjustment for consolidation	-1,522
Net sales in consolidated financial statements	267,284

(Million yen)

Segment income	Fiscal year ended March 31, 2015
Reportable segment total	9,441
Segment income classified in “Other”	4,127
Elimination of dividends from affiliates	-2,386
Other adjustment for consolidation	-1,371
Net income in consolidated financial statements	9,810

(Million yen)

Segment assets	Fiscal year ended March 31, 2015
Reportable segment total	240,048
Segment assets classified in “Other”	74,159
Elimination of investment securities in affiliates in consolidation process	-32,275
Elimination of intercompany receivables	-17,262
Other adjustment for consolidation	6,341
Total assets in consolidated financial statements	271,011

(Million yen)

Segment liabilities	Fiscal year ended March 31, 2015
Reportable segment total	131,403
Segment liabilities classified in “Other”	43,907
Elimination of intercompany payables	-17,262
Other adjustments for consolidation	1,442
Total liabilities in consolidated financial statements	159,490

(Million yen)

Other	Reportable segment total	Other	Adjustment	Consolidated total
Depreciation	3,426	728	3	4,157
Amortization of goodwill	237	119	557	914
Interest income	28	179	-38	169
Amortization of negative goodwill	–	–	59	59
Interest expenses	376	124	-38	463
Equity in earnings of non-consolidated subsidiaries and affiliates	–	–	113	113
Extraordinary income	635	2	-160	477
(Gain on sales of property, plant and equipment)	(325)	(2)	(-160)	(167)
(Gain on sales of investments in securities)	(300)	(–)	(–)	(300)
Extraordinary loss	1,091	183	-226	1,049
(Loss on liquidation of subsidiaries and affiliates)	(160)	(–)	(–)	(160)
(Loss on sales of property, plant and equipment)	(133)	(4)	(–)	(138)
(Loss on valuation of shares of affiliates)	(298)	(–)	(-298)	(–)
(Impairment loss)	(223)	(26)	(207)	(457)
(Special retirement benefit)	(–)	(125)	(–)	(125)
Income tax expenses	3,973	1,271	-200	5,043
Investments in equity-method affiliates	5,193	217	1,410	6,821
Increase in property, plant and equipment and intangible assets	3,189	634	3,709	7,532

Note: The main items in the adjustment above are as follows.

1. An adjustment of 1,410 million yen in investments in equity-method affiliates during the fiscal year under review was mainly due to foreign currency translation adjustments included in shares in affiliates.

2. An adjustment of 3,709 million yen in the increase in property, plant and equipment and intangible assets during the fiscal year under review resulted mainly from goodwill generated by the acquisition of affiliates.

Related Information

Fiscal year under review (April 1, 2014 - March 31, 2015)

1. Information by product and service

(Million yen)

	Logistics Systems	Electronics	Other	Total
Sales to outside customers	236,075	14,630	16,578	267,284

2. Information by region

Sales

(Million yen)

Japan	Americas	China	Other	Total
90,874	65,104	30,503	80,801	267,284

Note: Sales are classified into countries or regions based on the location of customers.

Per Share Information

(Yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net assets per share	875.14	972. 75
Net income per share	69.96	88. 59
Diluted net income per share	66.67	80. 60

Note:

1. The shares of Daifuku remaining on trust, which are recorded as treasury stock among the equity capital, are included in the treasury stock to be deducted in calculation of the average number of shares during the fiscal year under review for the purpose of calculation of the net income per share, and are also included in the number of treasury stock to be deducted from the aggregate number of issued shares as of the end of the fiscal year under review for the purpose of calculation of the net assets per share.

   The average number of shares of treasury stock deducted during the fiscal year under review for the purpose of calculation of the net income per share was 430,000 shares for the previous fiscal year and 334,408 shares for the fiscal year under review. The number of shares of treasury stock deducted at the end of the fiscal year for calculation of the net assets per share was 423,000 shares for the previous fiscal year and 260,600 shares for the fiscal year under review.

2. The basis for the calculation of net income per share and diluted net income per share was as shown in the table below.

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net income per share		
Net income (million yen)	7,740	9,810
Amount not attributable to common shareholders (million yen)	–	–
Net income attributable to common stock (million yen)	7,740	9,810
Average number of common shares during the period (thousand shares)	110,645	110,746
Diluted net income per share		
Adjusted amount of net income (million yen)	-11	-24
(Of which, amortization of bond premiums (after tax) (million yen))*	(-11)	(-24)
Number of common shares increased (thousand shares)	5,290	10,680
(Of which, convertible bonds with stock acquisition rights (thousand shares))	(5,290)	(10,680)
Dilutive shares not included in the calculation of diluted net income per share because absence of dilutive effect	–	–

*The amount of amortization of the difference in the fiscal year under review due to the issuance of bonds at a higher price than the face value (after subtracting the amount equivalent to taxes)

3. The basis for the calculation of net assets per share is as shown in the table below.

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Total net assets (million yen)	99,690	111,521

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Amount to subtract from total net assets (million yen)	2,848	3,723
(Of which, minority interests) (million yen)	(2,848)	(3,723)
Net assets at the end of the period attributable to common stock (million yen)	96,842	107,797
Number of common shares at the end of the period used for the calculation of net assets per share (thousand shares)	110,659	110,817

Major Subsequent Events

Not applicable