

**Consolidated Earnings Report for the
Second Quarter of the Fiscal Year Ending
March 31, 2013 (Unaudited)**

November 1, 2012

Kuraray Co., Ltd.

November 1, 2012

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Consolidated Earnings Report for the Interim Period of the Fiscal Year Ending March 31, 2013

Name of listed company: Kuraray Co., Ltd.
Stock code: 3405
Stock exchange listing: Tokyo, first section
URL: <http://www.kuraray.co.jp/en>

Representative:
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(Millions of yen rounded down unless otherwise stated)

Preparation of supplementary documentation for the quarterly earnings report: Yes

Holding of quarterly earnings results briefing: Yes (For securities analysts and institutional investors)

1. Consolidated Financial Results for the Interim Period of the Fiscal Year Ending March 31, 2013 (April 1, 2012 to September 30, 2012)

(1) Consolidated Operating Results (Cumulative)

(Percentages displayed for net sales, operating income, ordinary income and net income are comparisons with the corresponding period of the previous fiscal year.)

(Millions of yen)

	Net Sales		Operating Income		Ordinary Income		Net Income	
		(Change)		(Change)		(Change)		(Change)
Fiscal 2012 Interim	180,888	(2.6%)	23,899	(18.6%)	21,884	(24.5%)	12,745	(26.0%)
Fiscal 2011 Interim	185,635	2.7%	29,364	15.3%	28,981	15.9%	17,214	23.7%

Note: Comprehensive income: For the fiscal 2012 interim period: ¥12,463 million (40.4%)

For the fiscal 2011 interim period: ¥20,907 million (— %)

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Fiscal 2012 Interim	36.57	36.53
Fiscal 2011 Interim	49.43	49.35

(2) Consolidated Financial Position

(Millions of yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio(%)
As of September 30, 2012	525,543	373,122	69.7
As of March 31, 2012	523,247	366,314	68.8

(Reference)

Shareholders' equity: As of September 30, 2012: ¥366,457 million
As of March 31, 2012: ¥360,018 million

Note: Shareholders' equity here represents total net assets less share subscription rights and minority interests.

2. Dividends

(Yen)

Record Date	Cash Dividends per Share				
	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Annual
Fiscal 2011	—	16.00	—	17.00	33.00
Fiscal 2012	—	18.00			
Fiscal 2012 (Forecast)			—	18.00	36.00

Note: Revisions to cash dividend forecast during this period: No

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Percentages displayed for net sales, operating income, ordinary income and net income are comparisons with the corresponding period of the previous fiscal year)

(Millions of yen)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
Full Fiscal Year	380,000	3.0%	52,000	(5.0%)	50,500	(6.4%)	30,000	(4.7%)	86.07	Yen

Note: Revisions to forecasts of consolidated financial results during this period: Yes

4. Other

(1) Changes in Important Subsidiaries during the Period (Changes in Special Subsidiaries Involving Changes in the Scope of

Consolidation)

No

(2) Adoption of Special Accounting Practices in the Preparation of Quarterly Consolidated Financial Statements

NO

(3) Changes in Accounting Principles, Procedures and Presentation Methods in Connection with the Preparation of Quarterly Consolidated Financial Statements

1. Changes following revision of accounting standards: Yes

2. Changes besides 1. above: None

3. Changes of accounting estimates: Yes

4. Restatement: None

(4) Number of Shares Issued and Outstanding (Common Shares)

1. Number of shares issued and outstanding (including treasury stock) as of the period-end:

As of September 30, 2012 382,863,603 shares

As of March 31, 2012 382,863,603 shares

2. Number of treasury stock as of the period-end:

As of September 30, 2012 34,316,668 shares

As of March 31, 2012 34,506,810 shares

3. Average number of shares for the period (Cumulative):

As of September 30, 2012 348,490,740 shares

As of September 30, 2011 348,284,800 shares

Indication of quarterly review procedure implementation status

This quarterly earnings report is exempt from the quarterly review procedure based upon the Financial Instruments and Exchange Act. Furthermore, it was undergoing the review procedure process at the time of this release.

Cautionary Statement with Respect to Forecasts of Consolidated Business Results

(Cautionary note regarding forward-looking statements)

The results forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts. Please refer to “Qualitative Information on Consolidated Operating Results Forecast” on page 4 of the Attachment for the assumptions used.

Access to Documents and Other Materials Relating to the Quarterly Results Briefing to Be Held on November 1, 2012

Related documents and materials, including the video of the briefing, will be posted on the Company's website immediately after the briefing is closed.

Index of the Attachment

1. Qualitative Information and Financial Statements	2
(1) Qualitative Information on Consolidated Business Results.....	2
(2) Qualitative Information on Consolidated Operating Results Forecast	4
2. Items regarding Summary (and Notes) Information.....	5
Changes in Accounting Policies, Accounting Estimates and Restatement	5
3. Quarterly Consolidated Financial Statements.....	7
(1) Quarterly Consolidated Balance Sheets	7
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	9
Quarterly Consolidated Statements of Income	9
Quarterly Consolidated Statements of Comprehensive Income	11
(3) Quarterly Consolidated Statements of Cash Flows.....	12
(4) Notes regarding Going Concern Assumptions.....	14
(5) Segment and Other Information.....	14
(6) Material Changes in Shareholders' Equity.....	16

1. Qualitative Information and Financial Statements

(1) Qualitative Information and Overview of Consolidated Business Results

In the Company's operating environment during the first half of fiscal 2012 (April 1, 2012 to September 30, 2012), demand remained weak overall due to the economic downturn in Europe reflecting the financial crisis as well as the softening of growth in China and other emerging countries. On the domestic front, difficult circumstances continued as the yen continued to appreciate.

Confronting these circumstances, the Kuraray Group is taking various measures to achieve sustained growth based on the core management strategies set forth in its "GS-III" medium-term management plan launched in the current fiscal year. In line with the management strategies, the Group is undertaking large-scale investments as well as M&A aiming to accelerate global expansion in its core business while proactively developing new businesses to secure its future growth in water treatment, environment, energy, optical and electronics fields.

Consolidated net sales for the first half fell ¥4,747 million, or 2.6%, compared with the corresponding period of the previous fiscal year to ¥180,888 million, operating income fell ¥5,465 million, or 18.6%, to ¥23,899 million, ordinary income fell ¥7,096 million, or 24.5%, to ¥21,884 million and net income fell ¥4,469 million, or 26.0%, to ¥12,745 million.

Results by Business Segment

Resins

Affected by the global economic slowdown, and particularly the slowdown of the European economy, first half sales in this segment fell 3.1% year on year to ¥75,113 million, and operating income fell 5.8% to ¥24,410 million.

(1) The poval resin and polyvinyl butyral (PVB) film market saw demand fall due to the global economic slowdown. Performance of optical-use poval film recovered in the second quarter and remained virtually the same year on year, despite the impact of adjustments in inventories related to LCD panels in the first quarter.

As a part of its growth strategy, the Kuraray Group took the following steps:

- (i) Building a new production site (capacity of 40,000 ton/year, to be completed in September 2014) in Texas, U.S., to accommodate the growing global demand for poval resins
 - (ii) Acquired MonoSol, LLC, a leading U.S. manufacturer of water-solvent type poval film, such as packaging films for laundry and dishwashing detergent products
- (2) Sales of *EVVAL* ethylene vinyl alcohol copolymer (EVOH resin) grew steadily for automotive applications, although stagnated for food packaging applications.

Chemicals

Performance in this segment was affected overall by the economic slowdown, although the Company has promoted development of new applications in certain products. As a result, sales in this segment slightly decreased from ¥38,931 million in the first half of the previous fiscal year to ¥38,930 million, and operating income fell 59.7% year on year to ¥2,076 million.

- (1) Sales of methacrylic resin were firm, with a steady demand for use as molding materials for light guide panels. However, the overall performance was affected by the deteriorating condition of the domestic market as well as increased costs for raw materials and fuel.
- (2) In isoprene chemicals, sales of liquid isoprene rubber grew. However, *SEPTON* thermoplastic elastomer and fine chemicals were affected by the deteriorating business sentiment in Europe and Asia as well as foreign exchange losses.
- (3) Sales of *GENESTAR* heat-resistant polyamide resin progressed, amid favorable demand for LED reflector applications and connector applications, as well as expanding applications for automobiles.
- (4) In the medical business, performance of dental materials remained stable.

Fibers and Textiles

Performance in this segment was affected overall by deteriorating business sentiment, with first half sales decreasing 5.7% year on year to ¥27,865 million. However, operating income increased 23.3% year on year to ¥759 million.

- (1) *KURALON* for use as an asbestos substitute in fiber reinforced cement

(FRC) was affected by the stagnant European market. *VECTRAN* ultra-high strength fiber, however, showed progress with the development of new applications.

- (2) Sales of *CLARINO* man-made leather remained favorable for school bag applications, but stagnated for footwear applications. In addition, work is under way to focus more resources on innovative green processing as part of Kuraray's restructuring efforts.
- (3) Sales of *KURAFLEX* nonwoven fabrics for use in commercial counter cloth stagnated due to such factors as intensifying competition with imported products as well as deterioration in the domestic market.

Trading

Although sales in such fiber related business as polyester grew steadily, export sales of resin and chemical-related components stagnated. As a result, first half sales in this segment were down 4.5% year on year to ¥54,244 million, and operating income decreased 7.6% year on year to ¥1,619 million.

Others

Sales of activated carbon for use in water purification systems remained weak, but energy-related applications grew steadily. Other items were also affected overall by the deteriorating business sentiment. As a result, sales in this segment decreased 6.1% year on year to ¥31,650 million, and operating income declined 27.1% to ¥2,175 million.

The Company acquired an equity stake in Kureha Battery Materials Japan Co., Ltd. to expand manufacturing of hard carbon for use in lithium ion secondary batteries. The Company in tandem with Kureha Battery Materials Japan Co., Ltd. established a joint venture company that produces plant-based hard carbon.

(2) Qualitative Information on Consolidated Operating Results Forecast

Kuraray has revised its performance forecasts for the fiscal year ending March 31, 2013 (April 1, 2012 – March 31, 2013), as shown in the following table in light of the prolonged stagnation of the global economy.

Revised forecast for the fiscal year ending March 31, 2013 (April 1, 2012—March 31, 2013)

(Millions of yen, unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous forecast (A) (Announced on April 26, 2012)	400,000	60,000	58,500	35,000	100.47
Revised forecast (B)	380,000	52,000	50,500	30,000	86.07
Change (B – A)	(20,000)	(8,000)	(8,000)	(5,000)	
Change (%)	(5.0)	(13.3)	(13.7)	(14.3)	
(Reference) Fiscal 2011 results	368,975	54,733	53,940	31,469	90.35

Assumptions for the third quarter and later are as follows:

- ¥80 = US\$1
- ¥100 = 1 euro
- Domestic naphtha price: ¥54,000 per kiloliter

<Reference> Consolidated result forecast for the fiscal year ending March 31, 2013 (Breakdown of segment sales and income)

(Billions of yen)

	Net Sales	Operating Income
Resins	158	51
Chemicals	82	7
Fibers and Textiles	58	1.5
Trading	112	3.5
Others	67	4
Adjustment	(97)	(15)
Total	380	52

2. Items Regarding Summary (and Notes) Information

Changes in Accounting Policies, Accounting Estimates and Restatement

(Changes in Accounting Estimates and Minor Changes to Accounting Policies)

From the first quarter of this fiscal year, Kuraray and the consolidated

subsidiaries in Japan are complying with the revised Corporation Tax Act. They have adopted the method of calculating depreciation expenses set out in the revised Corporation Tax Act with regard to tangible fixed assets acquired on and after April 1, 2012.

The effect of this change on operating income, ordinary income, and income before income taxes and minority interests in the quarterly consolidated statements under review is minor.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	March 31, 2012	September 30, 2012
ASSETS		
Current Assets		
Cash and cash deposits	31,464	48,336
Notes and accounts receivable—trade	80,627	80,112
Short-term investment securities	71,995	14,981
Merchandise and finished goods	50,361	52,078
Work in process	9,528	10,480
Raw materials and supplies	14,542	14,488
Deferred tax assets	5,560	5,456
Other	5,783	7,855
Allowance for doubtful accounts	(781)	(708)
Total current assets	269,083	233,081
Noncurrent Assets		
Tangible fixed assets		
Buildings and structures, net	34,536	38,035
Machinery, equipment and vehicles, net	71,578	76,927
Land	19,971	20,210
Construction in progress	23,060	26,527
Other, net	3,730	3,984
Total tangible fixed assets	152,877	165,685
Intangible fixed assets		
Goodwill	11,538	38,426
Other	2,465	3,226
Total intangible fixed assets	14,004	41,652
Investments and other assets		
Investment securities	70,029	68,684
Long-term loans receivable	572	684
Deferred tax assets	4,688	4,347
Prepaid pension costs	5,822	5,579
Others	6,262	5,902
Allowance for doubtful accounts	(93)	(75)
Total investments and other assets	87,282	85,123
Total noncurrent assets	254,163	292,461
Total assets	523,247	525,543

(Millions of yen)

	March 31, 2012	September 30, 2012
LIABILITIES		
Current Liabilities		
Notes and accounts payable–trade	32,945	31,517
Short-term loans payable	13,781	7,553
Income taxes payable	9,075	6,613
Provision for bonuses	6,657	6,320
Provision for loss on disaster	68	—
Other provision	59	135
Other	19,095	21,780
Total current liabilities	81,684	73,921
Long-term liabilities		
Corporate bonds payable	10,000	10,000
Long-term loans payable	41,981	42,125
Deferred tax liabilities	4,531	5,480
Provision for retirement benefits	5,617	5,799
Provision for directors' retirement benefits	194	155
Provision for environmental measures	1,106	1,050
Asset retirement obligations	2,224	2,203
Other	9,593	11,684
Total noncurrent liabilities	75,248	78,499
Total liabilities	156,933	152,420
NET ASSETS		
Shareholders' equity		
Capital stock	88,955	88,955
Capital surplus	87,147	87,147
Retained earnings	246,733	253,515
Treasury stock	(40,732)	(40,508)
Total shareholders' equity	382,103	389,109
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,763	2,589
Deferred gain or losses on hedges	(32)	(22)
Foreign currency translation adjustments	(24,419)	(24,814)
Pension liability adjustments	(396)	(404)
Total accumulated other comprehensive income	(22,084)	(22,651)
Subscription rights to shares	1,151	1,260
Minority interests	5,143	5,404
Total net assets	366,314	373,122
Total liabilities and net assets	523,247	525,543

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income

(Millions of yen)

	Six-month period ended Sept. 30, 2011 (April 1, 2011 – Sept. 30, 2011)	Six-month period ended Sept. 30, 2012 (April 1, 2012 – Sept. 30, 2012)
Net sales	185,635	180,888
Cost of sales	122,874	122,560
Gross profit	62,760	58,328
Selling, general and administrative expenses		
Selling expenses	9,189	9,255
General and administrative expenses	24,206	25,172
Total selling, general and administrative expenses	33,396	34,428
Operating income	29,364	23,899
Non-operating income		
Interest income	199	190
Dividends income	929	1,021
Equity in earnings of affiliates	8	0
Other, net	503	451
Total non-operating income	1,640	1,664
Non-operating expenses		
Interest expenses	532	494
Foreign exchange losses	184	1,368
Other expenses	1,307	1,816
Total non-operating expenses	2,024	3,679
Ordinary income	28,981	21,884
Extraordinary income		
Gain on change in equity	845	—
Total extraordinary income	845	—
Extraordinary loss		
Acquisition-related cost	—	748
Loss on valuation of investment securities	539	562
Loss on disposal of tangible fixed assets	235	120
Provision for environmental measures	—	111
Loss on disaster	929	—

(Millions of yen)

	Six-month period ended Sept. 30, 2011 (April 1, 2011 – Sept. 30, 2011)	Six-month period ended Sept. 30, 2012 (April 1, 2012 – Sept. 30, 2012)
Provision for loss on disaster	60	—
Impairment loss	128	—
Total extraordinary expenses	1,893	1,544
Income before income taxes and minority interests in net income of consolidated subsidiaries	27,933	20,340
Income taxes—current	9,978	6,766
Income taxes—deferred	444	543
Total income taxes	10,423	7,309
Income before minority interests in net income of consolidated subsidiaries	17,509	13,030
Minority interests	295	285
Net income	17,214	12,745

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-month period ended Sept. 30, 2011 (April 1, 2011 – Sept. 30, 2011)	Six-month period ended Sept. 30, 2012 (April 1, 2012 – Sept. 30, 2012)
Income before minority interests in net income of consolidated subsidiaries	17,509	13,030
Other comprehensive income		
Valuation difference on available-for-sale securities	35	(174)
Deferred gain or losses on hedges	(14)	10
Foreign currency translation adjustments	3,374	(394)
Pension liability adjustments	2	(8)
Share of other comprehensive income of associates accounted for using equity method	0	—
Total other comprehensive income	<u>3,397</u>	<u>(567)</u>
Quarterly comprehensive income	<u>20,907</u>	<u>12,463</u>
Comprehensive income attributable to:		
Owners of the parent	20,612	12,178
Minority interests	294	284

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Six-month period ended Sept. 30, 2011 (April 1, 2011 –Sept. 30, 2011)	Six-month period ended Sept. 30, 2012 (April 1, 2011 –Sept. 30, 2011)
Cash Flows from Operating Activities		
Income before income taxes and minority interests in net	27,933	20,340
Depreciation and amortization	14,732	13,829
Impairment loss	128	—
Provision for environmental measures	—	111
Provision for disaster losses	60	—
Loss on disposal of tangible fixed assets	235	120
Acquisition-related cost	—	748
Loss on valuation of investment securities	539	562
Gain on change in equity	(845)	—
Decrease(increase) in notes and accounts receivable—trade	(2,098)	1,489
Increase (decrease) in inventories	(6,981)	(2,183)
Increase (decrease) in notes and accounts payable—trade	2,927	(1,950)
Other, net	469	249
Subtotal	37,099	33,318
Income taxes paid	(10,082)	(9,192)
Other	646	685
Net Cash Provided by Operating Activities	27,664	24,811
Cash Flows from Investing Activities		
Net decrease in time deposits	3,208	606
Net decrease in short-term investment securities	4,988	49,989
Purchase of tangible fixed assets and intangible assets	(15,827)	(19,390)

Purchase of investments in subsidiaries resulting in change in scope of consolidation	(104)	(31,051)
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(Millions of yen)

	Six-month period ended Sept. 30, 2011 (April 1, 2011 –Sept. 30, 2011)	Six-month period ended Sept. 30, 2012 (April 1, 2011 –Sept. 30, 2011)
Other, net	(1,187)	(474)
Net Cash Used in Investing Activities	(8,921)	(319)
Cash Flows from Financing Activities		
Net decrease in short-term loans payable	(166)	(4,642)
Repayment of long-term loans payable	(607)	(2,922)
Cash dividends paid	(4,875)	(5,922)
Other, net	(170)	126
Net Cash Used in Financing Activities	(5,819)	(13,359)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	248	(652)
Net Increase in Cash and Cash Equivalents	13,171	10,480
Cash and Cash Equivalents, Beginning of the Period	29,423	34,811
Increase in cash and cash equivalents from newly consolidated subsidiary	4	—
Increase in cash and cash equivalents from merger	0	—
Cash and Cash Equivalents, End of the Period	42,600	45,291

(4) Notes regarding Going Concern Assumptions

None

(5) Segment and Other Information

[Segment Information]

I. Interim Period of Fiscal 2011(April 1, 2011 to September 30, 2011)

1. Net sales, income and loss by reporting segment

(Millions of yen)

	Reporting Segment					Others ¹	Total	Adjustment ²	Consolidated Statements of Income ³
	Resins	Chemicals	Fibers and Textiles	Trading	Total				
Net Sales									
Outside customers	62,185	24,435	21,225	54,870	162,717	22,917	185,635	—	185,635
Inter-segment sales and transfers	15,354	14,495	8,335	1,924	40,109	10,795	50,905	(50,905)	—
Total	77,540	38,931	29,560	56,795	202,827	33,713	236,540	(50,905)	185,635
Segment Income	25,910	5,156	616	1,752	33,435	2,984	36,419	(7,055)	29,364

Notes:

1. The “Other Business” category incorporates operations not included in business segments reported, including activated carbon, environmental business and engineering.
2. Adjustment is as follows: Included within segment income of ¥7,055 million is the elimination of intersegment transactions of ¥298 million and corporate expenses of ¥6,756 million. Corporate expenses mainly comprise headquarters’ general and administrative expenses and the submitting company’s basic research expenses not usually attributed to segments.
3. Segment income is adjusted with operating income under consolidated statements of income.

II. Interim Period of Fiscal 2012 (April 1, 2012 to September 30, 2012)

1. Net sales, income and loss by reporting segment

(Millions of yen)

	Reporting Segment					Others ¹	Total	Adjustment ²	Consolidated Statements of Income ³
	Resins	Chemicals	Fibers and Textiles	Trading	Total				
Net Sales									
Outside customers	60,544	24,683	19,676	52,479	157,383	23,504	180,888	—	180,888
Inter-segment sales and transfers	14,569	14,246	8,189	1,765	38,770	8,145	46,916	(46,916)	—
Total	75,113	38,930	27,865	54,244	196,153	31,650	227,804	(46,916)	180,888
Segment Income	24,410	2,076	759	1,619	28,866	2,175	31,041	(7,142)	23,899

Notes:

1. The “Other Business” category incorporates operations not included in business segments reported, including activated carbon, environmental business and engineering.
2. Adjustment is as follows: Included within segment income of ¥7,142 million is the elimination of intersegment transactions of ¥205 million and corporate expenses of ¥6,936 million. Corporate expenses mainly comprise headquarters’ general and administrative expenses and the submitting company’s basic research expenses not usually attributed to segments.
3. Segment income is adjusted with operating income under consolidated statements of income.

2. Information regarding assets by reporting segment

There were material changes in assets by reporting segment in the period under review compared to the corresponding period of the previous fiscal year. A brief summary follows.

As Kuraray Holdings U.S.A., Inc., a consolidated subsidiary of the Kuraray Co., Ltd., acquired all the shares of MONOSOL HOLDINGS, INC. in the first quarter of this fiscal year, the assets of the Resins segment increased. The amount of the increase stemming from the acquisition was ¥37,833 million (\$477,033 thousand).

3. Information regarding impairment loss on fixed assets and goodwill by reporting segment

(Important change in the amount of goodwill)

In the Resins segment, goodwill of ¥28,018 million (\$353,275 thousand) was recorded in the period under review due to the corporate merger involving MonoSol, LLC. This amount is based on current calculations, but remains an estimate as the Company has yet to complete the allocation of acquisition costs.

4. Matters Related to the Changes of Segments in the Statements

As stated in “Changes in Accounting Estimates and Minor Changes to Accounting Policies” in **2.** above, following the revision of the Corporation Tax Act, Kuraray has changed its accounting policies. From the first quarter of this fiscal year, the Company adopted the method of calculating depreciation expenses in accordance with the revised Corporation Tax Act with regard to tangible fixed assets acquired after April 1, 2012. Accordingly, Kuraray has changed the method of calculating depreciation expenses for each business segment to agree with the revised Corporation Tax Act. The effect of this on the statements for each segment is minor.

(6) Material Changes in Shareholders’ Equity

None