Member of Financial Accounting Standards Foundation

Financial Report for Fiscal Year ended March 31, 2014 [Japanese GAAP] (Consolidated)

May 13, 2014

Company name: Unitika Ltd.
Code number: 3103 Listed stock exchange: Tokyo Stock Exchange
URL: http://www.unitika.co.jp/e/home.htm

Representative: Kenji Yasue, President and Chief Executive Officer
Contact: Shoji Ishikawa, General Manager of Accounting Department TEL +81-6-6281-5721
Expected date for holding a regular shareholders meeting: June 27, 2014
Expected date for submitting securities report: June 27, 2014
Expected commencement date for paying dividend
Preparation of the attachment of Financial Report: Yes
Holding of a results presentation: Yes (for securities analysts and institutional investors)

(Figures less than one million yen were omitted.)

1. Consolidated performance for fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(1) Consolidated business results (Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY ended March 31, 2014	162,686	1.6	6,799	23.2	4,713	22.3	583	—
FY ended March 31, 2013	160,190	(8.3)	5,519	(42.4)	3,853	(33.0)	(10,875)	—

(Note) Comprehensive income FY ended March 31, 2014: 2,065 million yen [—%]
FY ended March 31, 2013: (10,841) million yen [—%]

	Net income per share	Net income per share after full dilution	Return on equity	Return on asset	Ratio of operating income to sales
	Yen	Yen	%	%	%
FY ended March 31, 2014	1.01	—	3.5	1.9	4.2
FY ended March 31, 2013	(18.87)	—	(47.0)	1.5	3.4

(Reference) Equity in earnings/losses of affiliates FY ended March 31, 2014: 10 million yen
FY ended March 31, 2013: (38 million yen)

(2) Consolidated financial situation

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY ended March 31, 2014	254,181	19,368	6.1	26.94
FY ended March 31, 2013	255,054	21,317	7.0	30.88

(Reference) Shareholders' equity: FY ended March 31, 2014: 15,540 million yen
FY ended March 31, 2013: 17,809 million yen

(3) Consolidated cash flows situation

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at period end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY ended March 31, 2014	6,839	(4,103)	(3,053)	19,557
FY ended March 31, 2013	16,040	(4,404)	(7,432)	19,636

2. Dividend payment

	Annual dividend per share					Annual dividends paid (Total)	Dividend payout ratio (consolidated)	Dividend ratio of net assets (consolidated)
	End of Q1	End of Q2	End of Q3	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY ended March 31, 2013	—	0.00	—	0.00	0.00	—	—	—
FY ended March 31, 2014	—	0.00	—	0.00	0.00	—	—	—
FY ending March 31, 2015 (forecast)	—	0.00	—	0.00	0.00		—	

3. Forecast of consolidated performance for fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

The Unitika Group has decided to leave its forecast of consolidated performance for the fiscal year ending March 31, 2015 undecided, since it has been reviewing its management plan, including a possible revision of the plan, by taking into account the latest business results. The Group will promptly disclose its forecast of consolidated performance for the fiscal year ending March 31, 2015 when it can make a rational forecast of its consolidated performance.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change of scope of consolidation): No

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

(i) Changes in accounting policies due to revisions of accounting standards: Yes
(ii) Changes of accounting policies other than the above: No
(iii) Changes in accounting estimates: No
(iv) Retrospective restatement: No

(3) Number of shares outstanding (Common stock)

(i) Number of shares outstanding at end of period (including treasury stock):
Fiscal year ended March 31, 2014: 577,523,433 shares
Fiscal year ended March 31, 2013: 577,523,433 shares

(ii) Number of treasury stocks at end of period
Fiscal year ended March 31, 2014: 782,356 shares
Fiscal year ended March 31, 2013: 766,802 shares

(iii) Average number of shares outstanding during the term
Fiscal year ended March 31, 2014: 576,749,049 shares
Fiscal year ended March 31, 2013: 576,460,782 shares

(Reference) Summary of non-consolidated performance

1. Non-consolidated performance for fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(1) Non-consolidated business results (Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY ended March 31, 2014	94,137	2.3	4,634	19.1	2,415	25.4	1,346	—
FY ended March 31, 2013	91,976	(6.3)	3,891	(50.0)	1,926	(60.8)	(8,804)	—

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2014	2.34	—
FY ended March 31, 2013	(15.27)	—

(2) Non-consolidated financial situation

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY ended March 31, 2014	214,606	23,899	11.1	41.44
FY ended March 31, 2013	217,473	22,474	10.3	38.97

(Reference) Shareholders' equity: FY ended March 31, 2014: 23,899 million yen
FY ended March 31, 2013: 22,474 million yen

<u>* Presentation of situation of audit procedures</u>

This financial report is not subject to audit procedures under the Financial Instruments and Exchange Law of Japan. Audit procedures concerning financial statements have not been completed at the date of disclosure of this financial report.

* Explanation on appropriate use of forecasts of performance and other special items

The forward-looking statements in this document concerning forecasting of performance etc. are based on currently available information and assumptions considered by the company to be reasonable. Such statements are neither promises nor guarantees of future performance. The actual performance may be significantly different from forecasts due to various factors. Concerning assumptions used as a basis for forecasting performance and precautionary statements when using the forecast of performance, please refer to *1. Analysis of business results and financial situation (1) Analysis of business results: Forecast of business performance for fiscal year ending March 31, 2015* on page 4 of the Financial Report (the attachment).

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1. Analysis of business results and financial situation

(1) Analysis of business results

(i) Business results for fiscal year ended March 31, 2014

In the current fiscal year, corporate earnings, mainly for exporting companies, improved against the backdrop of depreciation of the yen and a stock market rally, supported by the government's active economic stimulus measures and the Bank of Japan's monetary relaxation policy. Moreover, capital expenditures and personal consumption started picking up, putting the Japanese economy on a gradual recovery path. However, there were still a number of uncertain factors for the economy, such as soaring raw material and fuel prices caused by the fluctuation of foreign exchange rates, an economic slowdown in emerging economies, and a possible deterioration of consumer sentiment after the scheduled consumption tax hike in April 2014.

In such an environment, the Unitika Group tried to strengthen its business foundation as an advanced materials manufacturer and to improve the profitability of its low profit margin businesses in accordance with the policies under its medium-term, three-year management plan, *Change & Challenge 2014*, which started in the previous fiscal year. Specifically, the Group promoted strategies to expand certain businesses, mainly Polymers, and implemented measures in response to changes in the business environment, such as a sales price revision. As a result, the Unitika Group reported net sales of 162,686 million yen (up 1.6% year-on-year), operating income of 6,799 million yen (up 23.2% year-on-year) and ordinary income of 4,713 million yen (up 22.3% year-on-year). Since the Group recorded extraordinary losses, such as impairment loss and provision for product improvement, net income amounted to 583 million yen (net loss of 10,875 million yen in the previous year).

The Unitika Group has decided it will pay no dividend for the current fiscal year. The management sincerely appreciates your understanding in this matter.

Here is a summary of business by segment.

[Polymers]

In the Films business, demand recovered in Japan and exports steadily grew in the packaging sector, resulting in a rise in sales volumes. However, sales volumes decreased in the industrial sector due to lingering sluggish demand for electrical and electronics equipment applications. Meanwhile, we revised sales prices in response to rising raw material and fuel prices, but raw material and fuel prices rose higher due to the fluctuation of foreign exchange rates, which weighed on profitability. Consequently, sales increased but profits decreased in the Films business.

In the Resins business, sales of *U-Polymer*, Unitika's original polyarylate resin, for automobile and information terminal device applications such as smartphones, grew solidly, while shipments of nylon for automobile applications also increased steadily.

Sales of polyester resins increased and pushed up profits, since demand for *Arrow Base*, an environmentally friendly water-based polyolefin cationic emulsion, grew for direct blow bottle applications and other applications due to our efforts in cultivating new markets. In addition, an expansion in applications for *XecoT*, Unitika's original polyamide resin, an environmentally friendly highly heat-resistant product, reflected favorable evaluation by our customers. As a result, sales and profits increased in the Resins business.

In the Non-woven Fabrics business, shipments of polyester spunbond fabrics for civil engineering applications increased largely, in line with the recovery of public works, while sales of *Eleves Capping Sheet*, a gas-permeable tarpaulin used for disposal of decontaminated waste, also grew for earthquake reconstruction applications. In addition, sales of polyester spunbond fabrics for daily product application rose steadily and exports also increased, leading to a sharp growth in profits. Meanwhile, we saw sales of cotton spunlace grow for wet sheet applications and remain steady for other applications. As a result, sales and profits increased in the Non-woven Fabrics business.

The Company strived to promote the use of *Terramac*, a biomass plastic, in the field of films, resins, non-woven fabric and textiles. Although demand recovered gradually in the textiles field, overall sales remained static.

Consequently, the Polymers business posted operating income of 6,839 million yen (down 2.2% year-on-year) on net sales of 65,523 million yen (up 7.0% year-on-year).

[Advanced Materials]

In the Glass Fibers business, shipments for civil engineering refurbishment, housing-related and other applications increased solidly in the industrial materials sector. In the electronic materials sector, shipments of IC cloth grew steadily due to an expansion of exports of high value-added products for information terminal device applications. In the Glass Beads business, shipments for reflective materials applications, such as signs, remained sluggish due to weak demand in the European market, while sales volumes for road marking applications and industrial applications, such as automobiles, increased. Meanwhile, in the Activated Carbon Fibers business, shipments for automobile deodorizing applications and air-purifying applications, as well as water purifier applications, mainly those built into faucets, continued to be strong.

Consequently, the Advanced Materials business posted operating income of 1,903 million yen (up 63.7% year-on-year) on net sales of 14,855 million yen (up 5.5% year-on-year).

[Fibers and Textiles]

In the Industrial Materials business, earnings of ultra-high strength polyester filament yarn deteriorated due to increasingly intense competition in the field of building and civil engineering, its main applications. Meanwhile, in the short-fiber polyester business, profitability did not improve substantially, although demand for binder fiber products and related differentiated products, mainly overseas, expanded as the yen depreciated even further. Demand for vinylon fiber, in general, was strong in Japan, but sales of vinylon fiber declined due to a decline in demand for rope applications. Overseas business still faced a severe business environment, although profitability improved due to expanded sales of reinforced concrete applications, a replacement for asbestos, in emerging markets.

In the Garments, Lifestyle Materials, and Bedding business, sales of differentiated materials, such as *SARACOOL* and *Thermotron*, increased solidly in the sports clothing and women's clothing fields, while exports of denims grew steadily. Meanwhile, earnings decreased in the uniform field due to a rise in procurement costs caused by the weaker yen and higher processing costs.

Consequently, the Fibers and Textiles business posted operating income of 424 million yen (operating loss of 370 million yen in the previous year) on net sales of 68,170 million yen (up 0.7% year-on-year).

[Others]

In the Healthcare & Amenity business, sales volumes for *Byakugen Houou*, a health supplement, increased due to a sales campaign to commemorate its 10th anniversary, while sales of functional dietary materials remained sluggish because demand for Ceramide, its mainstay product, did not recover, although sales of lactobionic acid were solid. In the Medical business, sales increased in the medical product field due to solid growth in sales of catheters for the treatment of circulatory system diseases (we launched new products), its mainstay product, and catheters for thoracic drainage, and because we marketed new chitin products. Earnings were steady in the biochemical field due to an increase in sales of clinical diagnostic reagents for main customers and our cost reduction efforts.

In the Real Estate business, earnings decreased due to delays in the start of sales for some condominiums.

Consequently, the Others category posted operating income of 798 million yen (down 39.7% year-on-year) on net sales of 14,136 million yen (down 17.7% year-on-year).

(ii) Forecast of business performance for fiscal year ending March 31, 2015

Before entering the final year for its medium-term, three-year management plan, *Change & Challenge 2014*, the Company has been reviewing the plan, including a possible revision of the plan, by taking into account the latest business results. For that reason, it has left its forecast of consolidated performance for the fiscal year ending March 31, 2015 undecided. The Company will disclose it as soon as it can make a rational forecast of our consolidated performance.

(2) Analysis on financial situation

Total assets decreased by 872 million yen from the end of the previous fiscal year to 254,181 million yen, mainly due to a decrease in notes and accounts receivable - trade. Liabilities increased by 1,076 million yen from the end of the previous fiscal year to 234,813 million yen, mainly due to the posting of a net defined benefit liability, despite a decrease in notes and accounts payable - trade and loans payable. Net assets decreased by 1,948 million yen from the end of the previous fiscal year to 19,368 million yen, mainly due to the posting of remeasurements of defined benefit plans.

Here is a summary of the cash flow situation.

(Net cash provided by [used in] operating activities)
Net cash used in operating activities amounted to 6,839 million yen (down 9,201 million yen year-on-year), due to cash inflow—the total income before income taxes and depreciation and amortization during the current fiscal year.

(Net cash provided by [used in] investment activities)
Net cash used in investment activities amounted to 4,103 million yen loss (net cash loss of 4,404 million yen in the previous fiscal year) due to capital expenditures of 4,895 million yen during the current fiscal year.

(Net cash provided by [used in] financing activities)
Net cash used in financing activities amounted to 3,053 million yen loss (net cash loss of 7,432 million yen in the previous fiscal year) primarily due to a reduction in interest-bearing debt during the current fiscal year.

As a result, cash and cash equivalent at the end of the current fiscal year decreased by 78 million yen from the end of the previous fiscal year to 19,557 million yen.

The table below shows trends in cash flow indicators.

	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
(i) Shareholders’ equity ratio (%)	6.1	7.0	10.6
(ii) Shareholders’ equity ratio on market value basis (%)	12.9	11.5	11.1
(iii) Ratio of interest-bearing debt to cash flow	24.5	10.6	16.3
(iv) Interest coverage ratio	2.3	5.4	3.3

(Notes) Shareholders’ equity ratio: Shareholders’ equity/Total assets
Shareholders’ equity ratio on market value basis: Market capitalization/Total assets
Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Cash flow
Interest coverage ratio: Cash flow/Interest expense
*1. Each indicator is calculated based on consolidated financial results.
*2. Cash flow is net cash provided by operating activities.
*3. Interest-bearing debt includes all liabilities, reported on the consolidated balance sheet, on which interest is paid.

(3) Basic policy for profit distribution and dividends for the fiscal year ended March 31, 2014 and the fiscal year ending March 31, 2015

The Unitika Group considers that the profit distribution to its shareholders is an important aspect of its business, but management intends to cancel dividend payment for the fiscal year ended March 31, 2014, with consideration on the business results and financial situation at the end of the fiscal year.

For the future, Unitika’s basic dividend policy is to conduct profit distribution to shareholders that is appropriate to the Company’s financial results. At the same time, the Company intends to decide dividend payment after considering the improvement of financial position and enhancing of internal reserve for securing profit for shareholders from a long-term perspective.

2. Management policies

(1) Basic management policies

Having the corporate mission of contributing to society by connecting daily life with technology, the Unitika Group has been aiming to become a company that contributes to the improvement of people’s lives and preservation of the environment, and social recognition. Management believes that the Group’s contributions to society will enhance its corporate value, which in turn will reward shareholders, while the Company continues to promote its basic management policies: implementation of structural reform, establishment of a foundation as a functional materials manufacturer and strengthening of its corporate structure and shareholders’ equity.

(2) Targeted management index

The Unitika Group places greater importance on amount of sales, operating income and ordinary income that represent the results of its business activities. The Group considers enhancing its shareholders’ equity ratio and reducing interest-bearing debts to strengthen its financial position and places emphasis on and manages cash flows with great care.

(3) Medium- to long-term business strategies and issues to be addressed

The Unitika Group has reaffirmed its determination to promote the measures stated in *Change & Challenge 2014*, its medium-term, three-year management plan: the growth strategy of the Polymers business, etc., thorough cost reduction, including fixed costs, the review and implementation of measures to improve the profitability of low-profit businesses, and the revision of sales prices to pass on soaring raw material and fuel prices to customers. The Group will raise the level of its revenue base and establish a solid business foundation by steadily implementing these measures.

Here is a summary of the strategies and issues to be addressed for each business.

Polymers:

In the Films business, the Unitika Group will revise its sales prices to reflect a change in raw material and fuel prices and expand sales of its differentiated films to secure earnings in the packaging field. In addition, the Group will try to increase its market share in the Southeast Asian market and expand sales in the European and North American markets by taking advantage of capacity expansion through the additional installation of advanced, large-scale equipment for producing nylon film in P.T. Emblem Asia, a subsidiary in Indonesia. In the industrial field, the Unitika Group will step up efforts to cultivate new applications through an improvement in product grade and quality, with further adoption of newly developed products. In the Resins business, the Group will further focus on expanding the use of *XecoT*, an environmentally friendly high heat-resistant polyamide resin, in automobile, and electrical and electronics equipment applications and expanding its production capacity. In addition, the Group will continue to increase sales of *Arrow Base*, an environmentally-friendly water-based polyolefin cationic emulsion, by exploring new possible applications and strongly promote the adoption of *UNIFINER*, a new heat-resistant and solvent-soluble polyarylate resin, in electrical and electronics equipment applications, in order to further increase earning power. In the Non-Woven Fabrics business, the Unitika Group will try to boost sales of its products, mainly for earthquake reconstruction applications, such as *Eleves Capping Sheet*, and carpet application. Concerning cotton spunlace, the Group will continue to expand sales for wet sheet applications and cultivate overseas markets. In regard to *Terramac*, a biomass plastic, the Unitika Group will cultivate new applications and new customers by highlighting its advantages: its original reforming and processing technologies, such as thermal resistance and flexibility, and capability to supply the material in various forms.

Advanced Materials:

In the glass fiber business, the Unitika Group will continue to expand sales of products for civil engineering refurbishment applications and step up our efforts to increase sales of nonflammable ceiling materials and environment energy-related materials in the industrial materials field. In regard to IC cloth in the electronics materials field, with the aim of expanding earnings, the Group will further develop differentiated products and raise its market share in information terminal device applications. Regarding glass beads, the Unitika Group will try to increase market share by marketing differentiated products, mainly for industrial applications, and cultivate new customers in reflective materials applications in regions other than Europe. In the activated carbon fiber business, the Group will try to expand sales for water purifiers built into faucets, whose demand is expected to remain brisk in the future, and cultivate markets for new applications.

Fibers and Textiles:

In the industrial materials business, the Unitika Group will continue to implement radical cost reduction measures at all stages—procurement, production, sales and administration—to establish a foundation that will enable it to improve profitability. In the Garments, Lifestyle Materials, and Bedding business, the Group will strengthen global expansion by actively using its overseas bases and focus on expanding sales of high-value added products while improving its production management.

Others:

In the Healthcare & Amenity business, the Unitika Group will aim to expand its business by boosting sales of functional materials, mainly dietary materials. In particular, the Group will try to restore sales of Ceramide, its mainstay product, in Japan and focus on expanding exports to the Eastern Asia region. In the Medical business, the Unitika Group will try to expand the use of quad lumen catheters, a new product, increase sales of catheters for thoracic drainage in wound applications, promote the export of chitin products, and boost sales of enzymes in industrial applications.

Regarding overseas business development, the Unitika Group will try to cement its position as a top global player in the nylon film market through operation of the aforementioned advanced, large-scale nylon film manufacturing equipment. In regard to other businesses in the Polymers, Advanced Materials and Fibers and Textiles segment, the Group will focus on strengthening marketing and cultivating new customers in the Asian market in cooperation with its overseas bases in China and ASEAN, and expanding sales in the European and North American markets.

With regard to R&D, the Unitika Group will accelerate the development of biomass plastic, functional resins, and heat-resistant film in the life science, environment and energy fields, which are expected to serve as an engine for growth in the future, by making full use of both the polymer design and control technologies and function-adding technologies that the Group possesses. In addition, the Group will also focus on intellectual property activities, with *strategic patent and trademark activities* as the theme.

Regarding cost reduction, the Unitika Group will continue implementing measures to cut fixed costs as a part of the structural reform process and will also try to reduce variable costs thoroughly in the fiscal year ending March 31, 2015. In addition, the Group will promote efficient management of operating capital more than ever before and try to reduce interest-bearing debts.

3. Consolidated financial statements

(1) Consolidated balance sheets

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2013)	Current consolidated fiscal year (March 31, 2014)
Assets		
Current assets		
Cash and deposits	19,668	19,587
Notes and accounts receivable-trade	36,339	35,324
Inventories	39,776	39,891
Deferred tax assets	1,330	1,170
Other	3,329	3,566
Allowance for doubtful accounts	(170)	(169)
Total current assets	100,274	99,370
Noncurrent assets		
Property, plant and equipment		
Buildings and structures ,net	18,389	17,691
Machinery, equipment and vehicles ,net	20,857	20,333
Tools, furniture and fixtures ,net	1,235	1,170
Land	103,163	103,036
Lease assets ,net	586	315
Construction in progress	4,196	6,040
Total property, plant and equipment	148,428	148,588
Intangible assets		
Goodwill	14	9
Other	800	1,191
Total intangible assets	815	1,201
Investments and other assets		
Investment securities	3,177	2,863
Investments in capital	23	18
Long-term loans receivable	201	183
Net defined benefit asset	—	86
Deferred tax assets	396	340
Other	2,062	1,802
Allowance for doubtful accounts	(325)	(273)
Total investments and other assets	5,535	5,020
Total noncurrent assets	154,779	154,811
Total assets	255,054	254,181

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2013)	Current consolidated fiscal year (March 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	22,067	19,696
Short-term loans payable	68,433	70,125
Current portion of long-term loans payable	32,925	39,240
Lease obligations	301	217
Income taxes payable	756	1,035
Provision for bonuses	1,567	1,595
A product repair reserve fund	—	1,284
Provision for business structure improvement	1,087	566
Other	11,423	10,794
Total current liabilities	138,562	144,555
Noncurrent liabilities		
Long-term loans payable	65,162	55,187
Lease obligations	292	449
Deferred tax liabilities	17,336	16,903
Deferred tax liabilities for land revaluation	2,341	2,403
Provision for retirement benefits	7,752	—
Provision for directors’ retirement benefits	53	26
Net defined benefit liability	—	13,034
Other	2,234	2,252
Total noncurrent liabilities	95,173	90,257
Total liabilities	233,736	234,813
Net assets		
Shareholders’ equity		
Capital stock	26,298	26,298
Capital surplus	4,385	4,385
Retained earnings	(11,976)	(11,392)
Treasury stock	(44)	(44)
Total shareholders’ equity	18,663	19,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	114	265
Deferred gains or losses on hedges	6	(8)
Revaluation reserve for land	2,979	2,918
Foreign currency translation adjustment	(3,954)	(2,904)
Remeasurements of defined benefit plans	—	(3,977)
Total accumulated other comprehensive income	(854)	(3,705)
Minority interests	3,508	3,828
Total net assets	21,317	19,368
Total liabilities and net assets	255,054	254,181

(2) Consolidated income statement and consolidated comprehensive income statement

(Consolidated income statement)

(Unit: Millions of yen)

	Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)	Current consolidated fiscal year (April 1, 2013 to March 31, 2014)
Net sales	160,190	162,686
Cost of sales	130,827	132,503
Gross profit	29,362	30,183
Selling, general and administrative expenses	23,843	23,384
Operating income	5,519	6,799
Non-operating income		
Interest income	97	66
Dividends income	92	81
Rent income	67	90
Equity in earnings of affiliates	—	10
Foreign exchange gains	1,107	998
Other	917	645
Total non-operating income	2,281	1,893
Non-operating expenses		
Interest expenses	2,997	2,916
Equity in losses of affiliates	38	—
Other	910	1,063
Total non-operating expenses	3,947	3,979
Ordinary income	3,853	4,713
Extraordinary income		
Gain on sales of noncurrent assets	817	40
Gain on sales of investment securities	—	275
Dividends from liquidation of securities	—	186
Gain on bargain purchase	48	11
Other	—	21
Total extraordinary income	866	534
Extraordinary losses		
Loss on disposal of noncurrent assets	515	496
Impairment loss	4,782	1,316
Provision for product repair warranties	—	1,284
Business structure improvement expenses	2,405	368
Other	711	212
Total extraordinary loss	8,415	3,677
Income (Loss) before income taxes and minority interests	(3,694)	1,571
Income taxes-current	857	1,211
Income taxes-deferred	6,306	(292)
Total income taxes	7,163	918
Income (loss) before minority interests	(10,858)	652
Minority interests in income	17	68
Net income (loss)	(10,875)	583

(Consolidated comprehensive income statement)

(Unit: Millions of yen)

	Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)	Current consolidated fiscal year (April 1, 2013 to March 31, 2014)
Income (loss) before minority interests	(10,858)	652
Other comprehensive income		
Valuation difference on available-for-sale securities	87	151
Deferred gains or losses on hedges	(0)	(14)
Revaluation reserve for land	(238)	(61)
Foreign currency translation adjustment	79	1,337
Share of other comprehensive income of entities accounted for using equity method	88	—
Total other comprehensive income	17	1,412
Comprehensive income	(10,841)	2,065
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	(10,937)	1,708
Comprehensive income attributable to minority interests	96	356

(3) Consolidated statements of changes in net assets
Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	26,298	4,161	(646)	(55)	29,757
Changes of items during the period					
Issuance of new shares		223			223
(Net loss)			(10,875)		(10,875)
Reversal of revaluation reserve for land			(453)		(453)
Purchase of treasury stock				(27)	(27)
Disposal of treasury stock			(0)	39	39
Purchase of shares of consolidated subsidiaries					
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	223	(11,329)	11	(11,093)
Balance at the end of current period	26,298	4,385	(11,976)	(44)	18,663

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	26	4	2,764	(4,041)	—	(1,245)	3,696	32,207
Changes of items during the period								
Issuance of new shares								223
(Net loss)								(10,875)
Reversal of revaluation reserve for land			453			453		—
Purchase of treasury stock								(27)
Disposal of treasury stock								39
Purchase of shares of consolidated subsidiaries							(284)	(284)
Net changes of items other than shareholders' equity	87	2	(238)	86	—	(61)	96	34
Total changes of items during the period	87	2	215	86	—	391	(188)	(10,890)
Balance at the end of current period	114	6	2,979	(3,954)	—	(854)	3,508	21,317

Current consolidated fiscal year (April 1, 2013 to March 31, 2014)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	26,298	4,385	(11,976)	(44)	18,663
Changes of items during the period					
Net income			583		583
Purchase of treasury stock				(0)	(0)
Purchase of shares of consolidated subsidiaries					
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	583	(0)	582
Balance at the end of current period	26,298	4,385	(11,392)	(44)	19,245

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	114	6	2,979	(3,954)	—	(854)	3,508	21,317
Changes of items during the period								
Net income								583
Purchase of treasury stock								(0)
Purchase of shares of consolidated subsidiaries							(35)	(35)
Net changes of items other than shareholders' equity	151	(14)	(61)	1,050	(3,977)	(2,851)	356	(2,495)
Total changes of items during the period	151	(14)	(61)	1,050	(3,977)	(2,851)	320	(1,948)
Balance at the end of current period	265	(8)	2,918	(2,904)	(3,977)	(3,705)	3,828	19,368

(4) Consolidated statements of cash flow

(Unit: Millions of yen)

	Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)	Current consolidated fiscal year (April 1, 2013 to March 31, 2014)
Net cash provided by (used in) operating activities		
Income (Loss) before income taxes	(3,694)	1,571
Depreciation and amortization	5,675	5,127
Impairment loss	4,782	1,316
Increase (decrease) in allowance for doubtful accounts	(237)	(56)
Increase (decrease) in provision for retirement benefits	550	(7,782)
Increase (decrease) in net defined benefit liability	—	9,033
Increase (decrease) in provision for business structure improvement	945	(521)
Increase (decrease) in provision for product improvement	—	1,284
Increase (decrease) in other provision	(311)	(2)
Interest expenses	2,997	2,916
Loss (gain) on disposal of noncurrent assets	515	496
Loss (gain) on sales of noncurrent assets	(817)	(40)
Loss (gain) on sales of investment securities	—	(275)
Increase (decrease)in dividends from liquidation of securities	—	(186)
Decrease (increase) in notes and accounts receivable-trade	3,608	1,367
Decrease (increase) in inventories	8,201	219
Increase (decrease) in notes and accounts payable-trade	(3,270)	(2,913)
Other, net	501	(923)
Sub-total	19,446	10,630
Interest and dividend income received	188	146
Interest expenses paid	(2,957)	(2,954)
Income taxes paid	(637)	(982)
Net cash provided by (used in) operating activities	16,040	6,839
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	(10)	2
Purchase of investment securities	(22)	(21)
Proceeds from sales of investment securities	401	766
Purchase of property, plant and equipment	(5,801)	(4,895)
Proceeds from sales of property, plant and equipment	1,198	58
Other, net	(169)	(14)
Net cash provided by (used in) investing activities	(4,404)	(4,103)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,887)	1,073
Proceeds from long-term loans payable	29,504	33,544
Repayment of long-term loans payable	(34,665)	(37,334)
Other, net	(384)	(337)
Net cash provided by (used in) financing activities	(7,432)	(3,053)
Effect of exchange rate change on cash and cash equivalents	92	239
Net increase (decrease) in cash and cash equivalents	4,296	(78)
Cash and cash equivalents at beginning of period	15,339	19,636
Cash and cash equivalents at the end of the current fiscal year	19,636	19,557

(5) Notes regarding consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable

(Significant items that are the basis for preparation of consolidated financial statements)

1. Scope of consolidation

The Company has 47 consolidated subsidiaries and three non-consolidated subsidiaries as of the end of the current period under review. Major consolidated subsidiaries are Nippon Ester Co., Ltd. and Unitika Trading Co., Ltd. Total assets, net sales, net income/loss (corresponding to equity interest) and retained earnings (corresponding to equity interest) of the three non-consolidated subsidiaries (Akoh Unitec Service Co., Ltd., etc.) are small in value and do not significantly influence the consolidated financial statements. The number of consolidated subsidiaries increased by two from the end of the previous period due to the establishment of two new subsidiaries.

2. Application of the equity method

The Company applies the equity method to the two non-consolidated subsidiaries and two affiliated companies (AD'ALL Co., Ltd. and another) as of the end of the current period under review.

3. Account settlement date, etc. of consolidated subsidiaries

Among the consolidated subsidiaries, 11 companies settle their accounts on a date different from the consolidation date. Their account settlement dates are as follows:

December 31: P.T. Emblem Asia and 9 other companies

February 28: Unitika (Hong Kong) Ltd.

For the purpose of preparing the consolidated financial statements, the financial statements for the respective account settlement dates of these companies are used, and any necessary adjustments are made with regard to significant transactions conducted during the period between the relevant settlement date and the current consolidation date.

4. Accounting standards

(1) Evaluation standards and method for significant assets

Marketable securities

Other marketable securities

With market values: Valued at fair value based on market values, etc. on the settlement date (variance from valuation is processed with the method entirely to charge or credit directly to equity, and selling cost is calculated using the moving average method.)

Without market values: Valued at cost using the moving average method

Derivatives

Valued at fair value

Inventories

Valued primarily at cost by using the moving average method (the balance sheet value is calculated by the book value written-down method based on decline in profitability.)

(2) Depreciation method for significant depreciable assets

Tangible fixed assets (excluding lease assets)

The Company and its consolidated subsidiaries primarily use the declining-balance method. However, some consolidated subsidiaries use the straight-line method.

Intangible fixed assets (excluding lease assets)

Straight-line method

Lease assets

Lease assets under finance lease transactions that do not transfer ownership

Lease assets are depreciated using the straight-line method over the lease term, based on the assumption that the residual value is equal to zero.

(3) Accounting standards for important allowances

Allowance for doubtful receivables

In order to cover losses from uncollectible account receivables, the Company provides for estimated uncollectible amount of normal receivables based on historical loss ratios. Specific claims including doubtful receivables, etc. are individually evaluated for the likelihood of recovery and estimated uncollectible amount is provided.

Provision for bonuses

The Company provides for allowance for bonus based on the estimated amount of the payment for employees.

Provision for product improvement

Since defects were discovered in its products supplied in the past, the Company makes a provision for estimated expenses to be incurred in relation to future product improvement.

Provision for business structure improvement

The Company provides for reasonably estimated amount of loss incurred in the next consolidated fiscal year due to implementation of a business structure improvement program.

Allowance for directors' retirement bonuses

In the past, the Company and its consolidated subsidiaries provided for the amount payable at the end of the subject term under the internal rule to cover payment of retirement bonuses to directors (including executive officers). However, the Company and its consolidated subsidiaries abolished the directors' retirement bonus system in June 2006 and suspended the transfer of such amount to allowance for directors' retirement bonuses.

(4) Accounting method for retirement benefits

- The attribution method for estimated retirement benefit amounts
  When calculating retirement benefit obligations, straight-line attribution is used to allocate estimated retirement benefits in the period until the end of the fiscal year

- Methods for processing actuarial gains and losses, past service liabilities, and the transition difference due to a change in the accounting standards
  The transition difference due to a change in the accounting standards is equally expensed over 15 years.

Past service liabilities are amortized using the straight-line method over the average remaining years of service of employees (generally 13 years) when the liability is incurred.

Actuarial gains and losses are expensed using the straight-line method over the average remaining years of service of employees (generally 13 years) when gains and losses are incurred, allocated starting from the next year each respective gain or loss is incurred.

(5) Accounting standards for recognizing revenues and costs of construction contracts

The percentage-of-completion method has been applied to construction contracts if the outcome of the construction activity is deemed certain on March 31, 2013 (the estimated percentage of completion shall be based on the ratio of the cost incurred to the estimated total cost). The completed-contract method has been applied to other construction contracts.

(6) Standards for translating important foreign currency assets or liabilities to Japanese currency

Foreign currency monetary assets and liabilities are converted into yen currency at the spot exchange rate of the consolidated settlement date and exchange differences are treated as profit or loss. Meanwhile, the assets and liabilities of overseas subsidiaries are converted into yen currency by the spot exchange rate of the settlement date, and profits and expenses are converted into yen currency at the average market rate during the period with the exchange differences included in the currency exchange translation adjustment and minority interests.

(7) Interest relating to property for sale (inventories)

Interests paid in relation to some real estate for sale in progress among the real estate for sale held by some consolidated subsidiaries are included in the acquisition amount of such real estate.

(8) Important hedge accounting method

The Company adopts deferred hedge accounting, and uses the method for translating foreign currency receivables and payables on the basis of yen value cash flow fixed by forward contract for exchange contracts that may satisfy requirements for the said method, and preferential procedures for interest rate swaps that may satisfy requirements for preferential procedures.

(9) Items relating to amortization of goodwill

Goodwill is amortized using the straight-line method over 5 years.

(10) Scope of funds in consolidated statements of cash flows

Funds (cash and cash equivalents) stated in the consolidated statements of cash flows consist of cash on hand, demand deposits and short-term investments that are readily convertible into cash, are exposed to insignificant risk of changes in value and are redeemable in 3 months or less from each acquisition date.

(11) Treatment of consumption taxes, etc.

The Company adopts the tax-excluding method.

(Changes in accounting policies)

(Application of the Accounting Standards for Retirement Benefits)

Effective from the current consolidated accounting year, the *Accounting Standard for Retirement Benefits* (ASBJ Statement No.26, issued May 17, 2012; hereinafter, the *Accounting Standard*) and the *Guidance on the Accounting Standard for Retirement Benefits* (ASBJ Guidance No.25, issued May 17, 2012; hereinafter, the *Guidance*) have been applied (however, excluding the rules provided in paragraph 35 of the *Accounting Standard* and provided in paragraph 67 of the *Guidance*). Accordingly, the Unitika Group has switched to the method of posting the amount gained by deducting pension assets from retirement benefit obligations as a net defined benefit liability and posted unrecognized transition difference due to a change in the accounting standards, unrecognized actuarial difference, and unrecognized prior service costs as a net defined benefit liability.

The Accounting Standards have been applied in a transitional manner as provided in paragraph 37 of the Accounting Standard, and the effects from the change have been reflected in re-measurements of defined benefit plans of the total other comprehensive income as of the end of the current consolidated accounting year.

Consequently, net defined benefit assets of 86 million yen and net defined benefit liabilities of 13,034 million yen have been posted as of the end of the current consolidated accounting year. In addition, the total other comprehensive income and minority interests decreased by 3,977 million yen and 0 million yen, respectively.

Net asset per share decreased by 6.90 yen.

(Segment information etc.)

Segment information

1. Summary of reportable segment

Unitika's reportable segments are components of the Company for which separate financial information is available. These segments are subject to regular reviews by the Board of Directors to decide the distribution of managerial resources and evaluate business results.

The Company sets up divisions by product and service in its head office. Each division formulates comprehensive domestic and overseas strategies for its products and services and conducts business activities according to the strategies.

Unitika consists of segments by product and service based on divisions. The following three are its reportable segments: Polymers, Advanced Materials, and Fibers & Textiles.

The Polymers segment manufactures and markets films, resins, and non-woven fabrics. The Advanced Materials segment makes and sells glass fibers. The Fibers & Textiles segment produces and distributes various types of fibers (threads, cotton, textiles and fabrics and the like).

2. Methods to calculate the amount of net sales, profit or loss, assets and other items by reportable segment

Methods of accounting treatment of reported business segments are almost the same as those stated in the Significant items that are the basis for preparation of consolidated financial statements.

Inter-segment earnings and transfers are based on prevailing market prices.

3. Information on the amount of net sales, profit or loss, assets and other items by reportable segment

The previous fiscal year (April 1, 2012 to March 31, 2013)

(Unit: Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount posted in Consolidated financial statements (Note 3)
	Polymers	Advanced Materials	Fibers & Textiles	Total				
Net sales								
Net sales to outside customers	61,217	14,081	67,714	143,013	17,177	160,190	—	160,190
Inter-segment sales or transfer	23	56	235	315	2,249	2,565	(2,565)	—
Total	61,241	14,137	67,950	143,329	19,426	162,756	(2,565)	160,190
Segment income (loss)	6,989	1,163	(370)	7,782	1,324	9,107	(3,588)	5,519
Segment assets	87,863	19,200	65,276	172,339	46,765	219,104	35,949	255,054
Other items								
Depreciation and amortization	2,623	526	1,356	4,507	836	5,344	330	5,675
Increase in property, plant and equipment and intangible assets	3,363	456	913	4,733	432	5,166	1,172	6,338

(Note) 1. The *Other* category comprises business segments that are not included in reportable segments. It includes Environmental business, Medical business, Healthcare & Amenity business, and Real Estate-related business and the like.

2. Adjustment details are as follows.

(1) Adjustment of (3,588) million yen for *Segment income (loss)* includes corporate expenses that are not allocated to each reportable segment.

(2) Adjustment of 35,949 million yen for *Segment assets* include investment of surplus funds (cash and deposits) by the parent company, long-term investment funds (investment securities) and assets, etc. related to the Administration and the Research and Development Division of the parent company.

(3) Adjustment of 330 million yen for *Depreciation and amortization* is depreciation and amortization of common assets that are not allocated to each reportable segment.

(4) Adjustment of 1,172 million yen for *Increase in property, plant and equipment and intangible assets* is an increase

in common assets that are not allocated to each reportable segment.

3. *Segment income (loss)* is adjusted with operating income in consolidated statements of income.

Current consolidated fiscal year (April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount posted in Consolidated financial statements (Note 3)
	Polymers	Advanced Materials	Fibers & Textiles	Total				
Net sales								
Net sales to outside customers	65,523	14,855	68,170	148,549	14,136	162,686	—	162,686
Inter-segment sales or transfer	22	60	267	350	1,611	1,962	(1,962)	—
Total	65,545	14,916	68,437	148,900	15,748	164,648	(1,962)	162,686
Segment income	6,839	1,903	424	9,167	798	9,965	(3,166)	6,799
Segment assets	87,078	18,622	64,451	170,153	49,453	219,607	34,574	254,181
Other items								
Depreciation and amortization	2,679	425	1,064	4,169	607	4,777	350	5,127
Increase in property, plant and equipment and intangible assets	2,654	273	984	3,912	407	4,319	1,238	5,557

(Note) 1. The *Other* category comprises business segments that are not included in reportable segments. It includes Environmental business, Medical business, Healthcare & Amenity business, and Real Estate-related business and the like.

2. Adjustment details are as follows.

(1) Adjustment of (3,166) million yen for *Segment income* includes corporate expenses that are not allocated to each reportable segment.

(2) Adjustment of 34,574 million yen for *Segment assets* include investment of surplus funds (cash and deposits) by the parent company, long-term investment funds (investment securities) and assets, etc. related to the Administration and the Research and Development Division of the parent company.

(3) Adjustment of 350 million yen for *Depreciation and amortization* is depreciation and amortization of common assets that are not allocated to each reportable segment.

(4) Adjustment of 1,238 million yen for *Increase in property, plant and equipment and intangible assets* is an increase in common assets that are not allocated to each reportable segment.

3. *Segment income* is adjusted with operating income in consolidated statements of income.

(Per share information)

Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)	Current consolidated fiscal year (April 1, 2013 to March 31, 2014)
Net assets per share: 30.88 yen Net loss per share: 18.87 yen	Net assets per share: 26.94 yen Net income per share: 1.01 yen

(Note) 1. Information on net income per share after full dilution for the current consolidated fiscal year was omitted, since there was no potential common stock. In addition, information on net income per share after full dilution for the previous consolidated fiscal year was omitted, since the Group posted a net loss and there was no potential common stock.

2. The basis for the calculation of net income per share or net loss per share is as follows:

	Previous consolidated fiscal year (April 1, 2012 to March 31, 2013)	Current consolidated fiscal year (April 1, 2013 to March 31, 2014)
Net income per share or net loss per share		
Net income (loss) (million yen)	(10,875)	583
Amount not attributable to common stockholders (million yen)	—	—
Net income (loss) attributable to common stock (million yen)	(10,875)	583
Average number of common stock during the fiscal year (thousand shares)	576,460	576,749

(Material subsequent events)

Not applicable

4. Other

Transfer of directors

As of June 27, 2014

1. Candidate for position of director

   Hiroshi Hasegawa (new appointment; current Senior Executive Officer, General Manager of Spunbond Business)

2. Candidate for position of auditor

   Naohiko Nagata (new appointment; current Senior Executive Officer, General Manager of Resin Business)

3. Auditor to retire

   Kenichi Sugawara (current Auditor (full-time))

Career summary of candidate for position of director

Hiroshi Hasegawa (Date of birth: March 23, 1955)

Employment history	April 1977	Joined Unitika Ltd.
	April 2007	Manager of Advanced Material Business Control Office
	June 2009	General Manager of Advanced Material Business and Manager of Advanced Material Business Control Office
	June 2011	Executive Officer, General Manager of Advanced Material Business and Manager of Advanced Material Business Control Office
	July 2012	Executive Officer, General Manager of Advanced Material Business
	July 2013	Senior Executive Officer, General Manager of Spunbond Business

Career summary of candidate for position of auditor

Naohiko Nagata (Date of birth: March 2, 1953)

Employment history	April 1977	Joined Unitika Ltd.
	July 2006	Manager of Resin Business Control Office
	December 2008	Manager of Resin Production Development Department
	June 2010	Executive Officer, General Manager of Resin Business
	July 2012	Senior Executive Officer, General Manager of Resin Business

5. Supplementary materials

(1) Results (consolidated)

(Millions of yen)

			Net sales	Operating income	Ordinary income	Net income
Consolidated	FY ended March 2013	Full year	160,190	5,519	3,853	(10,875)
	FY ended March 2014	Q2	78,307	3,119	2,255	1,648
		Full year	162,686	6,799	4,713	583

(2) Segment information (consolidated)

(Millions of yen)

			Polymers	Advanced Materials	Fibers & Textiles	Other	Elimination or corporate	Consolidated total
Results for prior fiscal year	FY ended March 2013	Net sales to outside customers	61,217	14,081	67,714	17,177	—	160,190
		Component ratio (%)	38.2	8.8	42.3	10.7	—	100.0
		Operating income	6,989	1,163	(370)	1,324	(3,588)	5,519
		Component ratio (%)	126.6	21.1	(6.7)	24.0	(65.0)	100.0
Results for current fiscal year	FY ended March 2014	Net sales to outside customers	65,523	14,855	68,170	14,136	—	162,686
		Component ratio (%)	40.3	9.1	41.9	8.7	—	100.0
		Operating income	6,839	1,903	424	798	(3,166)	6,799
		Component ratio (%)	100.6	28.0	6.2	11.7	(46.6)	100.0
Comparison with prior year		Net sales to outside customers	4,306	774	456	(3,041)	—	2,496
		Increase/decrease from prior year (%)	7.0	5.5	0.7	(17.7)	—	1.6
		Operating income	(150)	740	794	(526)	422	1,280
		Increase/decrease from prior year (%)	(2.2)	63.7	—	(39.7)	(11.8)	23.2

(3) Capital expenditures, Depreciation (Property, plant and equipment), R&D expenditures, Interest-bearing liabilities, Financial account balance, Number of full-time employees (consolidated) (¥ million, persons)

		Capital expenditures	Depreciation (Property, plant and equipment)	R&D expenditures	Interest-bearing liabilities (end of fiscal year)	Financial account balance	Number of full-time employees (persons)
FY ended March 2012	Full year	8,105	5,730	4,012	173,208	(3,006)	4,745
FY ended March 2013	Full year	6,095	5,480	4,345	166,521	(2,808)	4,534
FY ended March 2014	Full year	4,995	4,936	3,881	164,552	(2,768)	4,513

(4) Cash flow (consolidated)

(Millions of yen)

		Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of fiscal year
FY ended March 2012	Full year	10,798	(7,449)	(4,393)	15,339
FY ended March 2013	Full year	16,040	(4,404)	(7,432)	19,636
FY ended March 2014	Full year	6,839	(4,103)	(3,053)	19,557