

This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version. The financial information contained in this report is derived from our unaudited consolidated financial statements appearing in item 3 of this report.

ARTERIA Networks Corporation Consolidated Financial Report For the Fiscal Year Ended March 31, 2022 [IFRS]

May 13, 2022

Company name	ARTERIA Networks Corporation	Stock listing: Tokyo Stock Exchange
Stock ticker	4423	URL https://www.arteria-net.com
Representative	(Position)	Representative Director, President & CEO (Name) Koji Kabumoto
Name of contact	(Position)	Managing Executive Officer & CFO (Name) Seiichi Tateishi TEL 03 (6823) 0349
Scheduled date of AGM:	June 29, 2022	
Scheduled date of filing:	June 30, 2022	
Scheduled date of dividend payment:	June 14, 2022	
Supplemental results materials:	Yes	
Earnings results briefing:	Yes (For institutional investors, security analysts)	

(Millions of yen; amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results For the Fiscal Year Ended March 31, 2022 (April 1, 2021 – March 31, 2022, “the fiscal year”)

(1) Consolidated Operating Results

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Comprehensive income	
		%		%		%		%		%		%
Fiscal Year ended March 31, 2022	55,402	3.9	9,541	7.6	9,243	9.3	6,408	8.7	6,033	9.0	7,199	20.7
Fiscal Year ended March 31, 2021	53,328	3.6	8,867	2.3	8,460	3.1	5,897	4.0	5,535	4.5	5,965	3.8

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity, attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2022	120.89	-	24.3	9.8	17.2
Fiscal Year ended March 31, 2021	110.74	-	25.0	9.4	16.6

(Reference)

Income on equity method investments

Fiscal year ended March 31, 2022 - million yen
Fiscal year ended March 31, 2021 - million yen

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
				%	Yen
As of March 31, 2022	99,081	27,930	26,017	26.3	521.52
As of March 31, 2021	89,804	25,531	23,608	26.3	472.31

(3) Consolidated Cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
As of March 31, 2022	13,312	(6,809)	(9,680)	7,781
As of March 31, 2021	14,314	(7,683)	(7,698)	10,957

2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	-	-	55.37	55.37
Fiscal year ended March 31, 2022	-	29.00	-	31.45	60.45
Fiscal year ending March 31, 2023 (forecasted)	-	30.26	-	30.26	60.52

	Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
		%	%
Fiscal year ended March 31, 2021	2,767	50.0	12.5
Fiscal year ended March 31, 2022	3,015	50.0	12.2
Fiscal year ending March 31, 2023 (forecasted)		50.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Basic earnings per share
		%		%		%		%		%	Yen
Fiscal year ending March 31, 2023	58,000	4.7	9,650	1.1	9,311	0.7	6,436	0.4	6,050	0.3	121.04

* Notes

(1) Changes in significant consolidated subsidiaries (which resulted in changes in scope of consolidation) during the fiscal year ended March 31, 2022: Yes

Newly included: 1 company (GameWith ARTERIA Corporation)

(2) Changes in accounting policies and estimates

(i) Changes in accounting policies required under IFRS: None

(ii) Other changes in accounting policies: None

(iii) Changes in accounting estimates: None

(3) Number of outstanding shares (Common stock)

(i) Number of shares outstanding (including treasury stock)	As of March 31, 2022	50,000,000 Shares	As of March 31, 2021	50,000,000 Shares
(ii) Number of treasury stock	As of March 31, 2022	112,766 Shares	As of March 31, 2021	13,625 Shares
(iii) Number of weighted average common stock outstanding	As of March 31, 2022	49,912,636 Shares	As of March 31, 2021	49,985,444 Shares

(Reference)

Non-Consolidated Operating Results For the Fiscal Year Ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(1) Non-Consolidated Operating Results (Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary income		Profit	
		%		%		%		%
Fiscal Year ended March 31, 2022	45,303	(0.4)	3,851	(19.8)	5,215	(15.0)	7,100	35.9
Fiscal Year ended March 31, 2021	45,498	4.1	4,799	(9.3)	6,136	(6.4)	5,226	7.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal Year ended March 31, 2022	142.27	-
Fiscal Year ended March 31, 2021	104.56	-

(2) Non-Consolidated Financial Position

	Total assets	Net Assets	Shareholders' equity ratio	Net assets per share
			%	Yen
As of March 31, 2022	84,563	21,435	25.3	429.68
As of March 31, 2021	75,303	18,914	25.1	378.40

(Reference)

Shareholders' equity:

As of March 31, 2022 21,435 million yen

As of March 31, 2021 18,914 million yen

* This consolidated financial report is not subject to review procedures by certified public accountants or an audit firm.

* Regarding appropriate use of forecasts

This report contains statements that constitute forward-looking statements including estimations, forecasts targets and plans. Such forward-looking statements do not represent any guarantee by the Company of future performance. Our actual results may vary materially from those we currently anticipate. Any forward-looking statements in this report are based on the current assumptions and beliefs of the Company in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Regarding the use and definition of forecasts please refer to “Forecasts” under “1. Qualitative Information.”

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1. Qualitative Information / Consolidated Financial Statements, etc.

(1) Operational Results

During the fiscal year the spread of COVID-19 impacted the economy and conditions remain tough. In addition, the downward risk of the war in Ukraine and rise in oil prices and other raw materials needs to be monitored.

In the information and telecommunications market, where the Group operates, the spread of cloud-based services and increase in telecommuting has continuously accelerated the demand for high-speed communications and secure network services.

In this business environment, our core service sales operations and cost control efforts led to our overall earnings results trending in line with expectations.

To contribute to a sustainable world through the provision of telecommunication services, our core business, and other activities we have established a basic sustainability policy to promote these activities further towards 2030.

In internet services, sales for our FTTx, ISP and IP phone services increased year on year.

Driven by a continued increase in cloud usage and the spread of telecommuting, sales of our best effort basis maximum 10Gbps (uplink and downlink) FTTx service are expanding steadily.

In ISP services, demand for high-quality services has increased, and take-up of our Cross Pass (note1) service has expanded.

Due to higher demand from cloud PBX service providers IP phone services sales grew year on year.

In network services, sales for our core products leased circuits and VPN services increased year on year.

Driven by steady demand from corporates, OTTs and telecommunication providers, who are promoting the introduction of DX, leased circuit sales grew year on year.

We released VANILA a software-based virtualization service, using NFV (note2) technology, which offers a variety of network services in the cloud.

In condominium internet services, sales in both the owned condo market and the rental apartments market grew steadily. The implementation rate of the building-wide model continues to increase in the owned condo market and our orders sustain a strong trend. Moreover, we have developed an internet connection service aimed at detached homes and commenced provision to large-scale owned home sites.

In the rental market, which we are focusing on for growth, we have enhanced our competitiveness by introducing high-quality services and other optional services, such as smart locks, and achieved sales growth.

In DX services, we have obtained the copyright for our Connectix service, which contributes to our differentiation in the building-wide market, and the number of buildings to which it is available continues to grow.

Through a joint capital investment with GameWith, Inc we have established GameWith ARTERIA Corporation which operates a streaming studio used for e-Sports competitions and promotes telecommunication services directed at online gamers.

In Others, which includes our data center business, we recorded a disposal gain on the partial transfer (data center ComSpace I and ComSpace II) of our data center business during the fiscal year.

As a result, during the fiscal year net sales increased by 2,073 million yen (3.9%) year on year to 55,402 million yen; operating income increased by 673 million yen (7.6%) year on year to 9,541 million yen; profit before income taxes for the fiscal year increased by 783 million yen (9.3%) year on year to 9,243 million yen. Profit for the period attributable to owners of the parent increased by 498 million yen (9.0%) year on year to 6,033 million yen.

Notes:

1. Cross Pass is a flat-rate internet connection service compatible with NTT EAST and NTT WESTs' Flet's service. It is also compatible with services provided by their OEM partners.
2. Network Functions Virtualization

(2) Financial Position

	March 31, 2021	March 31, 2022	Change
Total assets (millions of yen)	89,804	99,081	9,276
Total equity (millions of yen)	25,531	27,930	2,398
Equity attributable to owners of the parent (millions of yen)	23,608	26,017	2,408
Ratio of equity attributable to owners of the parent (%)	26.3	26.3	0.0
Balance of borrowings (millions of yen)	38,317	36,163	(2,153)
Debt equity ratio	1.9	1.8	(0.1)
Leverage ratio	1.9	2.1	0.2

During the fiscal year, total assets increased by 9,276 million yen from the end of the previous fiscal year to 99,081 million yen. Equity attributable to owners of the parent increased by 2,408 million yen year on year, to 26,017 million yen. As a result, the ratio of equity attributable to owners of the parent amounted to 26.3%. The balance of borrowings decreased by 2,153 million yen year on year, to 36,163 million yen, as a result of a scheduled repayment.

(3) Overview of Cash Flows

During the fiscal year, there were no COVID-19 related matters that had a significant impact on our business and the group maintained a stable cash flow. Against this backdrop, the balance of cash and cash equivalents decreased by 3,175 million yen year on year, to 7,781 million yen.

(Cash flows from operating activities)

An increase in income taxes paid resulted in a decrease of 1,002 million yen year on year in cash generated by operating activities, to 13,312 million yen.

(Cash flows from investing activities)

As a result of selling fixed assets and investment securities, cash used for investing activities decreased by 874 million yen year on year, to 6,809 million yen, while there was an increase in acquisitions of fixed assets.

Consequently, free cash flow (*) in the fiscal year decreased by 128 million yen year on year to 6,503 million yen cash generated.

(Cash flows from financing activities)

Cash used for financing activities increased by 1,981 million yen year on year, to 9,680 million yen, due to payment of interim dividends.

* Free cash flow: cash flows from operating activities + cash flows from investing activities.

(4) Basic Policy Regarding Distribution of Profits and Dividends

Our basic policy for dividend distributions is to provide stable dividends while using internal reserves to increase our corporate value and strengthening our competitiveness. We will allocate internal reserves for proactive investments, etc. to carry out measures for strengthening our management foundation.

Regarding dividends for the interval of our mid-term plan, the fiscal year ended March 31, 2022, to the fiscal year ending March 31, 2026, our basic policy will be to target a payout ratio of 50% and to announce the forecasted minimum dividend at the beginning of each fiscal year. The dividends of surplus are to be paid out twice a year as an interim dividend and a year-end dividend.

The Company's Articles of Incorporation provide that dividends of surplus (including interim dividends) may be conducted by a resolution of the Board of Directors in accordance with Article 459 paragraph 1 of the Companies Act.

(5) Forecasts

Driven by changing lifestyles because of the spread of COVID-19, the pace at which data traffic is increasing has accelerated and the information and telecommunications market is expected to continue to expand during the fiscal year ending March 31, 2023.

Public-private initiatives, such as the Vision for a Digital Garden City Nation and the National Resilience Plan will lead to more streamlining of infrastructure such as optical fiber, 5G networks, data centers and submarine cables. This will drive further growth in the information and telecommunications market, where the Group operates. On the other hand, the future global situation, including a continued global shortage of semiconductors and the invasion of Ukraine by Russia, is unclear and will need to be monitored continuously.

Enhanced efforts with our sales partners in internet services will increase sales pitch opportunities, offering new leased circuit services in network services will allow us to capture growth in demand from corporates and in the condo business we will expand our service lineup.

As a result of the abovementioned sales is forecasted at 58,000 million yen (4.7%), operating income is forecasted at 9,650 million yen (1.1%), and profit attributable to owners of the parent at 6,050 million yen (0.3%)

(6) Significant Matters about Going Concern Assumption

None

2. Basic Concept Regarding Selection of Accounting Standard

To enhance the international comparability and convenience of its financial reporting in capital markets the Company has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2017.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

	Previous fiscal year (March 31, 2021)	Current fiscal year (March 31, 2022)
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	10,957	7,781
Trade and other receivables	7,495	8,258
Other financial assets	309	5
Inventories	200	275
Other current assets	2,204	2,395
Total current assets	21,167	18,715
Non-current assets		
Property, plant and equipment	35,414	41,775
Goodwill	12,646	12,646
Intangible assets	15,072	15,052
Other financial assets	3,562	8,017
Deferred tax assets	1,253	1,923
Other non-current assets	687	950
Total non-current assets	68,637	80,365
Total assets	89,804	99,081

	Previous fiscal year (March 31, 2021)	Current fiscal year (March 31, 2022)
	Millions of yen	Millions of yen
Liabilities and Equity		
Liabilities		
Current liabilities		
Borrowings	2,240	36,163
Trade and other payables	6,031	7,655
Lease liabilities	2,027	2,630
Income and other taxes payable	2,181	2,519
Provisions	182	182
Other current liabilities	4,589	4,611
Total current liabilities	17,253	53,762
Non-current liabilities		
Borrowings	36,076	-
Long-term lease liabilities	4,741	8,508
Retirement benefit liabilities	867	906
Provisions	2,041	3,704
Deferred tax liabilities	2,469	2,320
Other non-current liabilities	823	1,948
Total non-current liabilities	47,019	17,388
Total liabilities	64,273	71,151
Equity		
Common stock	5,150	5,150
Capital surplus	4,663	4,703
Retained earnings	13,765	16,485
Treasury stock	(79)	(322)
Other components of equity	109	(0)
Total equity attributable to owners of the parent	23,608	26,017
Non-controlling interests	1,922	1,913
Total equity	25,531	27,930
Total liabilities and equity	89,804	99,081

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Statement of Income)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
	Millions of yen	Millions of yen
Net sales	53,328	55,402
Cost of sales	36,828	38,543
Gross profit	16,500	16,859
Selling, general and administrative expenses	8,113	9,315
Other income	702	2,270
Other expenses	221	273
Operating profit	8,867	9,541
Finance income	71	189
Finance costs	479	486
Profit for the period before income taxes	8,460	9,243
Income taxes	2,562	2,835
Profit for the period	<u>5,897</u>	<u>6,408</u>
Profit for the period attributable to:		
Owners of the parent	5,535	6,033
Non-controlling interests	361	374
Profit for the period	<u>5,897</u>	<u>6,408</u>
Earnings per share		
Basic earnings per share (yen)	110.74	120.89
Diluted earnings per share (yen)	-	-

(Consolidated Statement of Comprehensive Income)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
	Millions of yen	Millions of yen
Profit for the period	5,897	6,408
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	63	758
Remeasurements of defined benefit plan	4	32
Total items that will not be reclassified to profit or loss	67	791
Total other comprehensive income, net of tax	67	791
Comprehensive income for the period	5,965	7,199
Comprehensive income for the period attributable to:		
Owners of parent	5,603	6,825
Non-controlling interests	361	374
Comprehensive income for the period	5,965	7,199

(3) Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plan
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
As of April 1, 2020	5,150	4,640	10,873	(0)	46	-
Profit for the year	-	-	5,535	-	-	-
Other comprehensive income	-	-	-	-	63	4
Comprehensive income for the year	-	-	5,535	-	63	4
Transfer to retained earnings	-	-	4	-	-	(4)
Purchase of Treasury stock	-	-	-	(79)	-	-
Cash dividends	-	-	(2,648)	-	-	-
Share-based payment transactions	-	23	-	-	-	-
Total transactions with owners	-	23	(2,644)	(79)	-	(4)
As of March 31, 2021	5,150	4,663	13,765	(79)	109	-
Profit for the year	-	-	6,033	-	-	-
Other comprehensive income	-	-	-	-	758	32
Comprehensive income for the year	-	-	6,033	-	758	32
Transfer to retained earnings	-	-	901	-	(868)	(32)
Purchase of Treasury stock	-	-	-	(242)	-	-
Cash dividends	-	-	(4,214)	-	-	-
Share-based payment transactions	-	39	-	-	-	-
Establishment of subsidiary with non-controlling interests	-	-	-	-	-	-
Total transactions with owners	-	39	(3,313)	(242)	(868)	(32)
As of March 31, 2022	5,150	4,703	16,485	(322)	(0)	-

	Equity attributable to owners of the parent			
	Other components of equity	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of April 1, 2020	46	20,709	1,997	22,706
Profit for the year	-	5,535	361	5,897
Other comprehensive income	67	67	-	67
Comprehensive income for the year	67	5,603	361	5,965
Transfer to retained earnings	(4)	-	-	-
Purchase of Treasury stock	-	(79)	-	(79)
Cash dividends	-	(2,648)	(436)	(3,084)
Share-based payment transactions	-	23	-	23
Total transactions with owners	(4)	(2,704)	(436)	(3,140)
As of March 31, 2021	109	23,608	1,922	25,531
Profit for the year	-	6,033	374	6,408
Other comprehensive income	791	791	-	791
Comprehensive income for the year	791	6,825	374	7,199
Transfer to retained earnings	(901)	-	-	-
Purchase of Treasury stock	-	(242)	-	(242)
Cash dividends	-	(4,214)	(423)	(4,638)
Share-based payment transactions	-	39	-	39
Establishment of subsidiary with non-controlling interests	-	-	39	39
Total transactions with owners	(901)	(4,416)	(384)	(4,801)
As of March 31, 2022	(0)	26,017	1,913	27,930

(4) Consolidated Statement of Cash Flows

	Previous fiscal year (From April 1, 2020 To March 31, 2021)	Current fiscal year (From April 1, 2021 To March 31, 2022)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit for the period before income taxes	8,460	9,243
Depreciation and amortization	8,857	8,707
Finance income	(71)	(189)
Finance costs	479	486
Loss on disposal of property, plant and equipment	172	178
(Increase) decrease in trade and other receivables	(881)	(379)
(Increase) decrease in inventories	(133)	(166)
Increase (decrease) in trade and other payables	761	362
Gain on sale of fixed assets and transfer of customer contract	-	(2,094)
Other	(604)	1,150
Subtotal	17,039	17,299
Interest received	0	94
Dividend income received	49	68
Interest paid	(344)	(376)
Income taxes paid	(2,431)	(3,774)
Net cash provided by (used in) operating activities	14,314	13,312
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,080)	(8,910)
Proceeds from sale of property, plant and equipment	637	2,191
Disposals of property, plant and equipment	(230)	(349)
Purchases of intangible assets	(976)	(1,121)
Proceeds from sale of investment securities	-	1,500
Other	(33)	(118)
Net cash (used in) provided by investing activities	(7,683)	(6,809)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,938)	(2,240)
Repayments of lease liabilities	(2,578)	(2,582)
Dividends paid	(2,648)	(4,213)
Dividends paid to non-controlling interests	(436)	(423)
Proceeds from share issuance to non-controlling interests	-	39
Purchase of Treasury stock	(79)	(242)
Other	(17)	(17)
Net cash (used in) provided by financing activities	(7,698)	(9,680)
Net effect of currency translation on cash and cash equivalents	28	1
Net increase (decrease) in cash and cash equivalents	(1,039)	(3,175)
Cash and cash equivalents at the beginning of the period	11,996	10,957
Cash and cash equivalents at the end of the period	10,957	7,781

(5) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in accounting policies)

Accounting policies applied to the consolidated financial statements of the current fiscal year are the same as the accounting policies applied to the consolidated financial statements of the previous fiscal year.

(Accounting Estimates and Judgements involving Estimates)

In preparing the consolidated financial statements in accordance with IFRS, management is required to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. However, actual results may differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of any changes in accounting estimates is recognized in the period in which the estimates are changed.

Judgments, estimates and assumptions, which may have a material impact on the amounts recognized in the consolidated financial statements of the current fiscal year are the same as those for the consolidated financial statements of the previous fiscal year.

(Segment Information)

(i) Overview of reportable segments

The Group is mainly engaged in the provision of internet services (optical internet connection services, etc.), network services (leased circuit services, VPN connection services, etc.), condominium internet services (building-wide condominium internet service, etc.), and DX services (telephone and other services for condominiums, etc.) in a single operating segment of telecommunications business based on the Telecommunications Business Act.

The outline of each line of service is as follows:

- Optical internet connection services: This service includes high-speed data transmission by using optical fibers for access lines. The Group provides proprietary, high-quality service.
- Leased circuit services: This is a service which connects two specific locations and is characterized by high reliability, quality and security. The Group has a competitive advantage in terms of its ability to provide high-performance connections within Tokyo and between Tokyo, Nagoya, Osaka, and Fukuoka.
- VPN connection services: This is a private network service that configures a virtual communication tunnel among users connected to the internet. The Group offers a comprehensive, one-stop service from design to maintenance using various access lines.
- Building-wide condominium internet service: As an internet connection service for individual users, the Group provides this connection service for which all the condominium residents sign a contract with a service provider.
- Telephone and other services for condominiums: These services include telephone service for condominium residents and condominium-related operation support services.

(ii) Net sales and other operating results by segment

The Group is engaged in a single business segment providing telecommunications services.

(iii) Information on products and services

Net sales to external customers by product and service are as follows:

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
	Millions of yen	Millions of yen
Internet services	18,499	19,368
Network services	12,449	13,309
Condominium internet services	10,840	11,198
DX services	723	747
Others	10,815	10,778
Total	53,328	55,402

(Earnings per Share)

The calculation basis for basic earnings per share is as follows:

	Previous fiscal year (From April 1, 2020 To March 31, 2021)	Current fiscal year (From April 1, 2021 To March 31, 2022)
Profit attributable to owners of the parent (Millions of yen)	5,535	6,033
Average number of shares of common stock during the period (shares)	49,985,444	49,912,636
Basic earnings per share (yen)	110.74	120.89

Note:

Diluted earnings per share are not calculated as there are no potential dilutive shares.

(Significant subsequent events)

Not applicable.