

**Summary of Consolidated Financial Results For the Six Months Ended October, 2009 (2Q/FY2010)**

Company name: ZAPPALLAS, INC. Stock listing: Tokyo Stock Exchange (First Section)  
 Securities code: 3770 URL: <http://www.zappallas.com>  
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 Scheduled date of filing of Quarterly Securities Report: December 14, 2009  
 Scheduled date of payment of dividend: —

*(All amounts are rounded down to the nearest million yen)***FINANCIAL HIGHLIGHTS***(As of and for the second quarter ended October 31, 2008 and 2009)***1. Consolidated Performance**

|  | 2Q/FY2009         | 2Q/FY2010 | YoY                 | 2Q/FY2010                   |
|--|-------------------|-----------|---------------------|-----------------------------|
|  | (millions of yen) |           | (percentage change) | (thousands of U.S. dollars) |
| <b>(1) Consolidated financial results</b>        |                   |           |                     |                             |
| Net sales  | 4,977             | 5,542     | 11.3%               | 60,608                      |
| Operating income                                 | 1,381             | 1,498     | 8.4%                | 16,382                      |
| Ordinary income                                  | 1,376             | 1,497     | 8.8%                | 16,371                      |
| Net income                                       | 802               | 878       | 9.5%                | 9,602                       |
| Net income per share (yen, U.S. dollars)         | 6,075.39          | 6,616.47  | —                   | 72.35                       |
| Diluted net income per share (yen, U.S. dollars) | 5,891.23          | 6,455.27  | —                   | 70.59                       |

|  | FY2009            | 2Q/FY2010 | YoY                 | 2Q/FY2010                   |
|--|-------------------|-----------|---------------------|-----------------------------|
|  | (millions of yen) |           | (percentage change) | (thousands of U.S. dollars) |
| <b>(2) Consolidated financial position</b> |                   |           |                     |                             |
| Total assets                               | 8,148             | 8,314     | —                   | 90,923                      |
| Net assets                                 | 6,276             | 6,632     | —                   | 72,528                      |
| Shareholders' equity ratio                 | 76.6              | 79.3      | —                   |                             |
| Net assets per share (yen, U.S. dollars)   | 46,995.21         | 49,618.41 | —                   | 542.63                      |

(Reference) Shareholders' equity (million yen) As of October 31, 2009: 6,589 As of April 30, 2009: 6,239

**2. Dividends**

|                   | Dividend per share |                |               |          |          |
|-------------------|--------------------|----------------|---------------|----------|----------|
|                   | First quarter      | Second quarter | Third quarter | Year-end | Annual   |
|                   | (yen)              |                |               |          |          |
| FY2009            | —                  | —              | —             | 4,000.00 | 4,000.00 |
| FY2010            | —                  | —              |               |          |          |
| FY2010 (Forecast) |                    |                | —             | 4,200.00 | 4,200.00 |

(Note) Changes in dividend forecast for the current term: None

**3. Consolidated Forecast for the Fiscal Year Ending April 30, 2010 (May 1, 2009 – April 30, 2010)**

|                            | FY2010            |
|----------------------------|-------------------|
|                            | Annual            |
|                            | (millions of yen) |
| Net sales                  | 11,350            |
| Operating income           | 3,110             |
| Ordinary income            | 3,100             |
| Net income                 | 1,820             |
| Net income per share (yen) | 13,708.95         |

(Note) Changes in projections during the quarter under review: None

#### 4. Other

- 1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- 2) Application of simplified methods of accounting and accounting methods specific to the preparation of quarterly consolidated financial statements: Yes  
(Note) For details, please refer to section 4 “Other” (page 4) of the “Qualitative Information and Financial Statements, etc”
- 3) Changes in accounting principles, procedures and presentation methods for preparation of consolidated financial statements.
  - 1) Changes caused by revision of accounting standards: None
  - 2) Other changes: None
- 4) Number of outstanding shares (common stocks)
  - 1) Number of shares outstanding at the end of period (including treasury stock)

|                         |               |
|-------------------------|---------------|
| As of October 31, 2009: | 132,800shares |
| As of April 30, 2009:   | 132,760shares |
  - 2) Number of treasury stock at the end of period

|                         |          |
|-------------------------|----------|
| As of October 31, 2009: | — shares |
| As of April 30, 2009:   | — shares |
  - 3) Average number of shares during the period (cumulative figure for consolidated quarterly period)

|                         |               |
|-------------------------|---------------|
| As of October 31, 2009: | 132,793shares |
| As of October 31, 2008: | 132,058shares |

\*Cautionary statement with respect to forward-looking statements

The above projections are based on information available at the time of release of this report. Actual results could differ significantly from these projections due to a variety of factors.

\* U.S. dollar amounts have been translated from Japanese yen, for readers’ convenience only, at the exchange rate of ¥91.44=US\$1, the approximate exchange rate of TTM of Bank of Tokyo-Mitsubishi UFJ, Ltd. as of October 30, 2009.

## Qualitative Information and Financial Statements, etc.

### 1. Consolidated Management Analysis Report

In the accumulated second consolidated financial quarter, the state of the Japanese economy has remained severe, with declining corporate profits and a worsening employment situation; however signs of recovery have gradually been emerging, with improving trends visible in areas such as consumer spending.

As for the environment surrounding the mobile business, the number of mobile phone subscriptions was 109.89 million as of October 31, 2009, with third-generation mobile phones accounting for 104.87 million of these, (Note 1) (+11.1% year-on-year), comprising 95.4% of the total. As for the mobile content-related market (mobile content markets and mobile commerce markets), it has continued to expand with a total value of 1.3524 trillion yen (Note 2) (+17.0% year-on-year). In addition, growth expectations for the new business model as well as in the global market are rising based on the expansion of contents distribution channels and money transmission service via mobile phones.

In this environment, in order to progress to the next level, the Zappallas Group has been working to strengthen its revenue base as a theme for this fiscal year.

As a result, consolidated net sales in the second quarter totaled 5,542,916 thousand yen (+11.3% year-on-year), operating income 1,498,417 thousand yen (+8.4%), ordinary income 1,497,509 thousand yen (+8.8%), and net income 878,620 thousand yen (+9.5%).

Results by business segment are as follows.

(Note 1) Data obtained from a Telecommunications Carriers Association survey.

(Note 2) Data obtained from a Mobile Content Forum survey.

#### 1) Digital Contents Business

The business policy of Zappallas for the digital contents business is to secure stable growth while raising profitability. In the accumulated second quarter, we strove to attract more customers by launching a new site, and cultivating a new “decoration e-mail” (decome) category as an earnings pillar to complement our mainstay “fortune-telling” category.

In the accumulated second financial quarter, as a basic strategy the Group launched 35 new mobile contents sites and 53 new PC contents sites, with the total number of monthly subscribers coming to 2.32 million by the end of the quarter.

As a result, our group ran 374 official mobile sites as of the end of the second quarter. Net sales in the digital contents business for the second quarter totaled 4,410,642 thousand yen (+11.6% year-on-year), and operating income 1,753,523 thousand yen (+9.4%).

#### 2) Commerce Business

Zappallas Group’s commerce business can be divided into mobile commerce business and mobile phone sales. Our group has been striving to expand merchandise and strengthen our ability to attract new customers, and in the second quarter, through longstanding efforts to improve merchandising and implementation of centralized advertising, we achieved growth in our daily goods store, “Pocket Market”. G-plus Co., Ltd., our subsidiary in charge of mobile phone sales, continued to work towards increased earnings and profits.

As a result, we ran 22 official mobile commerce sites along with G-plus’s three mobile phone shops at the end of the second quarter. Net sales in mobile commerce totaled 1,043,094 thousand yen (+16.5% year-on-year), and operating income 89,356 thousand yen (+56.9%).

#### 3) Other Businesses

Among other business, the Zappallas conducted website management for “Y! Suica” and advertising. To enter a new platform, we also added the fortune-telling site, “Miku Miku Sindan” (Note 3), to “mixi Apps” in October 2009. We have also continued to actively invest in human resources in order to strengthen new business efforts.

As a result of these activities, net sales in the second quarter totaled 89,179 thousand yen (-32.1% year-over-year), with an operating loss of 15,046 thousand yen (from an operating profit of 10,147 thousand yen for the same quarter last year).

(Note 3) As of November 18, 2009, “Miku Miku Sindan” has changed its name to “Miku Miku Aisho Uranai.”

## 2. Consolidated Financial Analysis Report

### 1) Assets, Liabilities and Net Assets

Total assets were valued at 8,314,016 thousand yen as of the end of the second quarter, an increase of 165,732 thousand yen from the end of the previous fiscal year. This is mainly because of a 441,803 thousand yen increase in investment securities, despite a 299,419 thousand yen decrease in short-term securities.

Total liabilities were 1,681,246 thousand yen, a decrease of 190,822 thousand yen, mainly due to a 165,794 thousand yen decrease in income taxes payable.

Net assets totaled 6,632,770 thousand yen, an increase of 356,554 thousand yen. This can be attributed to a 347,580 thousand yen increase in retained earnings.

### 2) Cash flow

Cash and cash equivalents (cash hereinafter) totaled 4,042,579 thousand yen at the end of the second quarter, a decrease of 1,468 thousand yen from the end of the previous fiscal year.

#### *Cash flow from operating activities*

Cash provided by operating activities was 775,407 thousand yen. This was mainly because of a income before taxes of 1,494,091 thousand yen, with depreciation and amortization coming to 106,385 thousand yen and 759,887 thousand yen in income taxes paid.

#### *Cash flow from investing activities*

Cash used in investing activities was 248,368 thousand yen. This was mainly because of a 300,000 thousand yen increase in the redemption of securities along with 95,420 thousand yen in intangible asset purchases and 446,979 thousand yen in short-term investment securities purchases.

#### *Cash flow from financing activities*

Cash used in financing activities was 528,507 thousand yen. This can mostly be accounted for by cash dividends payments of 527,944 thousand yen.

## 3. Business Forecast Analysis

In our core digital contents business during the accumulated second quarter, our group has been striving to grow our “decome” category as an earnings pillar to complement our “fortune-telling” category; in commerce business, we have been attempting to expand our merchandise lineup and strengthen our ability to attract new customers; and in mobile phone sales, we have been trying hard to increase earnings.

As performance in the second financial quarter was broadly in line with initial business forecasts, there is no change in business forecasts for the year ending April 2010 from those that we announced on June 8, 2009.

## 4. Other

### (1) Changes to important subsidiaries within the term (changes of specific subsidiaries that would after the scope of consolidation)

Not applicable

### (2) Application of simple accounting procedures and specific accounting procedures in the preparation of quarterly consolidated financial statements

#### 1. Simple financial procedures

##### 1) Calculation method for estimates of loan loss in general claims

As it can be seen that there have been no significant changes in calculated levels of loan losses for the second quarter, calculations of loan loss estimates will be made using loan loss ratios from the end of the previous fiscal year.

##### 2) Calculation method for depreciation of non-current assets

Regarding assets for which fixed rates are employed, calculations are performed with the total cost of depreciation for the fiscal year proportionally distributed throughout the year.

3) Calculation method for corporate tax and deferred income tax assets, and deferred income tax liabilities

Since there have been no significant changes in either the current environment since the end of the previous fiscal year or temporary changes regarding judgments of retrieval of deferred income tax assets, calculations will be made using future business forecasts and tax planning from the previous fiscal year.

2. Specific accounting procedures used in the preparation of quarterly consolidated financial statements

Not applicable

**(3) Changes in accounting principles, procedures and presentation of accounting procedures used in the preparation of quarterly consolidated financial statements**

Not applicable

**5. Consolidated Quarterly Financial Statement**  
**(1) Consolidated Quarterly Balance Sheets**

(Thousands of yen)

|   | Six months ended<br>October 2009<br>(At October 31, 2009) | Fiscal year ended<br>April 2009<br>(At April 30, 2009) |
|---|---|--|
| <b>ASSETS</b>   |   |  |
| <b>Current Assets</b>                                 |   |  |
| Cash and deposits                                     | 2,936,655   | 2,938,704  |
| Accounts receivable, trade                            | 2,300,292   | 2,261,876  |
| Short-term investment securities                      | 1,105,923   | 1,405,343  |
| Merchandise and finished goods                        | 11,213  | 12,240   |
| Other   | 136,047   | 135,328  |
| Allowance for doubtful accounts                       | (33,915)  | (32,966)   |
| <b>Total Current Assets</b>                           | <b>6,456,217</b>  | <b>6,720,527</b>                                       |
| <b>Non-current Assets</b>                             |   |  |
| <b>Property, Plant and Equipment</b>                  | <b>79,143</b>   | <b>86,089</b>  |
| <b>Intangible Assets</b>                              |   |  |
| Software  | 206,028   | 211,835  |
| Goodwill  | 220,320   | 227,135  |
| Other   | 19,432  | 9,633  |
| <b>Total Intangible Assets</b>                        | <b>445,780</b>  | <b>448,605</b>   |
| <b>Investments and Other Assets</b>                   |   |  |
| Investment securities                                 | 1,046,713   | 604,909  |
| Other   | 286,160   | 288,152  |
| <b>Total Investments and Other Assets</b>             | <b>1,332,873</b>  | <b>893,061</b>   |
| <b>Total Non-current Assets</b>                       | <b>1,857,798</b>  | <b>1,427,756</b>                                       |
| <b>Total Assets</b>                                   | <b>8,314,016</b>  | <b>8,148,283</b>                                       |
| <b>LIABILITIES</b>                                    |   |  |
| <b>Current Liabilities</b>                            |   |  |
| Accounts payable, trade                               | 495,267   | 539,952  |
| Account payable, other                                | 437,518   | 391,329  |
| Income taxes payable                                  | 609,185   | 774,979  |
| Directors' bonuses payable                            | —   | 35,768   |
| Provision for directors' bonuses                      | 19,528  | —  |
| Other   | 118,538   | 127,620  |
| <b>Total Current Liabilities</b>                      | <b>1,680,037</b>  | <b>1,869,650</b>                                       |
| <b>Non-current Liabilities</b>                        |   |  |
| Other   | 1,208   | 2,417  |
| <b>Total Non-current Liabilities</b>                  | <b>1,208</b>  | <b>2,417</b>   |
| <b>Total Liabilities</b>                              | <b>1,681,246</b>  | <b>1,872,068</b>                                       |
| <b>NET ASSETS</b>                                     |   |  |
| <b>Shareholder's Equity</b>                           |   |  |
| Capital stock   | 1,439,243   | 1,438,843  |
| Capital surplus                                       | 1,364,618   | 1,364,218  |
| Retained earnings                                     | 3,782,526   | 3,434,945  |
| <b>Total Shareholders' Equity</b>                     | <b>6,586,388</b>  | <b>6,238,007</b>                                       |
| <b>Valuation and Translation Adjustments</b>          |   |  |
| Valuation difference on available-for-sale securities | 2,935   | 1,076  |
| <b>Total Valuation and Translation Adjustments</b>    | <b>2,935</b>  | <b>1,076</b>   |
| <b>Minority Interests</b>                             | <b>43,445</b>   | <b>37,131</b>  |
| <b>Total Net Assets</b>                               | <b>6,632,770</b>  | <b>6,276,215</b>                                       |
| <b>Total Liabilities and Net Assets</b>               | <b>8,314,016</b>  | <b>8,148,283</b>                                       |

(2) Consolidated Quarterly Statements of Income  
(For the Six Months Ended October 31, 2009)

(Thousands of yen)

|   | Six Months Ended<br>October 31, 2008<br>(May 1, 2008 – Oct. 31, 2008) | Six Months Ended<br>October 31, 2009<br>(May 1, 2009 – Oct. 31, 2009) |
|---|---|---|
| <b>Net Sales</b>                                    | <b>4,977,926</b>  | <b>5,542,916</b>  |
| <b>Cost of Sales</b>                                | <b>1,739,556</b>  | <b>1,795,981</b>  |
| <b>Gross Profit</b>                                 | <b>3,238,370</b>  | <b>3,746,935</b>  |
| <b>Selling, General and Administrative Expenses</b> | <b>1,856,610</b>  | <b>2,248,517</b>  |
| <b>Operating Income</b>                             | <b>1,381,759</b>  | <b>1,498,417</b>  |
| <b>Non-operating Income</b>                         |   |   |
| Interest income                                     | 10,108  | 4,553   |
| Gain on investments in partnership                  | —   | 962   |
| Other   | 1,898   | 2,855   |
| <b>Total Non-operating Income</b>                   | <b>12,006</b>   | <b>8,371</b>  |
| <b>Non-operating Expenses</b>                       |   |   |
| Equity in losses of affiliates                      | 15,859  | 9,054   |
| Loss on investments in partnership                  | 836   | —   |
| Other   | 384   | 224   |
| <b>Total Non-operating Expenses</b>                 | <b>17,080</b>   | <b>9,279</b>  |
| <b>Ordinary Income</b>                              | <b>1,376,686</b>  | <b>1,497,509</b>  |
| <b>Extraordinary Loss</b>                           |   |   |
| Loss on sales and retirement of non-current assets  | 186   | 84  |
| Loss on cancellation of subcontracting              | —   | 3,333   |
| <b>Total Extraordinary Loss</b>                     | <b>186</b>  | <b>3,417</b>  |
| <b>Income before Income Taxes</b>                   | <b>1,376,500</b>  | <b>1,494,091</b>  |
| Income taxes, current                               | 598,406   | 596,323   |
| Income taxes, deferred                              | (25,022)  | 12,832  |
| <b>Total Income Taxes</b>                           | <b>573,383</b>  | <b>609,156</b>  |
| <b>Minority Interests in Income</b>                 | <b>813</b>  | <b>6,314</b>  |
| <b>Net Income</b>                                   | <b>802,303</b>  | <b>878,620</b>  |

### (3) Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

|   | Six Months Ended<br>October 31, 2008<br>(May 1, 2008 – Oct. 31, 2008) | Six Months Ended<br>October 31, 2009<br>(May 1, 2009 – Oct. 31, 2009) |
|---|---|---|
| <b>Net Cash Provided by (used in) Operating Activities:</b> |   |   |
| Income before income taxes                                  | 1,376,500   | 1,494,091   |
| Depreciation and amortization                               | 109,415   | 106,385   |
| Amortization of long-term prepaid expenses                  | 2,015   | 16  |
| Loss (gain) on investments in partnership operating         | 836   | (962)   |
| Amortization of goodwill                                    | 6,815   | 6,815   |
| Increase (decrease) in allowance for doubtful accounts      | 4,937   | 949   |
| Increase (decrease) in provision for directors' bonuses     | 16,764  | 19,528  |
| Interest income   | (10,108)  | (4,553)   |
| Loss (gain) on sales and retirement of non-current assets   | 186   | 84  |
| Equity in (earnings) losses of affiliates                   | 15,859  | 9,054   |
| Decrease (increase) in notes and accounts receivable, trade | (101,149)   | (38,415)  |
| Decrease (increase) in inventories                          | 1,855   | 1,160   |
| Increase (decrease) in notes and account payable, trade     | (6,682)   | (44,684)  |
| Increase (decrease) in accounts payable, other              | (16,373)  | (30,748)  |
| Increase (decrease) in accrued consumption taxes            | (160,581)   | 40,853  |
| Other   | (71,955)  | (28,824)  |
| <b>Subtotal</b>   | <b>1,168,334</b>  | <b>1,530,749</b>  |
| Interest income received                                    | 9,618   | 4,545   |
| Interest taxes paid   | (543,467)   | (759,887)   |
| <b>Net Cash Provide by (Used in) Operating Activities</b>   | <b>634,485</b>  | <b>775,407</b>  |
| <b>Net Cash Provided by (used in) Investing Activities</b>  |   |   |
| Payment into time deposits                                  | (100,000)   | —   |
| Repayment from time deposits                                | 150,000   | —   |
| Purchase of short-term investment securities                | (100,000)   | —   |
| Proceeds from redemption of securities                      | —   | 300,000   |
| Purchase of property, plant and equipment                   | (17,268)  | (5,925)   |
| Purchase of intangible assets                               | (117,144)   | (95,420)  |
| Purchase of investment securities                           | (110,200)   | (446,979)   |
| Payment for guarantee money paid                            | (30)  | (42)  |
| Proceeds from recovery of guarantee money paid              | 2,397   | —   |
| Repayment from life insurance fund                          | 7,638   | —   |
| <b>Net Cash Provided by (Used in) Investing Activities</b>  | <b>(284,606)</b>  | <b>(248,368)</b>  |
| <b>Net Cash Provided by (used in) Financing Activities</b>  |   |   |
| Proceeds from issuance of common stock                      | 22,050  | 646   |
| Cash dividends paid   | (322,010)   | (527,944)   |
| Other   | —   | (1,208)   |
| <b>Net Cash Provided by (Used in) Financing Activities</b>  | <b>(299,960)</b>  | <b>(528,507)</b>  |
| <b>Net Increase (decrease) in Cash and Cash Equivalents</b> | <b>49,919</b>   | <b>(1,468)</b>  |
| <b>Cash and Cash Equivalents at Beginning of the Period</b> | <b>2,880,355</b>  | <b>4,044,047</b>  |
| <b>Cash and Cash Equivalents at End of the Period</b>       | <b>2,930,275</b>  | <b>4,042,579</b>  |

#### (4) Notes regarding the conditions of going business

None

#### (5) Segment Information

[Performance by Business Segment]

Six Months Ended October 31, 2008 (May 1, 2008 to October 31, 2008)

(Thousands of yen)

|                                      | Digital contents business | Mobile commerce business | Others business | Total     | Elimination or corporate | Consolidated |
|--------------------------------------|---------------------------|--------------------------|-----------------|-----------|--------------------------|--------------|
| Sales                                |                           |                          |                 |           |                          |              |
| (1) Sales to outside customers       | 3,950,883                 | 895,706                  | 131,336         | 4,977,926 | —                        | 4,977,926    |
| (2) Sales and transfer-Inter-segment | —                         | —                        | —               | —         | —                        | —            |
| Total                                | 3,950,883                 | 895,706                  | 131,336         | 4,977,926 | —                        | 4,977,926    |
| Operating income                     | 1,602,684                 | 56,963                   | 10,147          | 1,669,795 | (288,035)                | 1,381,759    |

(Notes) 1. Reclassification of business segments

Business segments are determined in accordance with the characteristics of each business activity.

2. The activities of each segment are as follows.

| Business segments         | Main services  |
|---------------------------|--|
| Digital contents business | Supply of mobile contents and Web contents           |
| Mobile commerce business  | Sales of merchandise over the Internet and at stores |
| Others business           | Business activities excluding those mentioned above  |

Six Months Ended October 31, 2009 (May 1, 2009 to October 31, 2009)

(Thousands of yen)

|                                      | Digital contents business | Mobile commerce business | Others business | Total     | Elimination or corporate | Consolidated |
|--------------------------------------|---------------------------|--------------------------|-----------------|-----------|--------------------------|--------------|
| Sales                                |                           |                          |                 |           |                          |              |
| (1) Sales to outside customers       | 4,410,642                 | 1,043,094                | 89,179          | 5,542,916 | —                        | 5,542,916    |
| (2) Sales and transfer-Inter-segment | —                         | —                        | —               | —         | —                        | —            |
| Total                                | 4,410,642                 | 1,043,094                | 89,179          | 5,542,916 | —                        | 5,542,916    |
| Operating income                     | 1,753,523                 | 89,356                   | (15,046)        | 1,827,834 | (329,416)                | 1,498,417    |

(Notes) 1. Reclassification of business segments

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2. The activities of each segment are as follows.

| Business segments         | Main services  |
|---------------------------|--|
| Digital contents business | Supply of mobile contents and Web contents           |
| Mobile commerce business  | Sales of merchandise over the Internet and at stores |
| Others business           | Business activities excluding those mentioned above  |

#### [Geographical Segment Information]

The previous second quarter consolidated report (May 1, 2008 to October 31, 2008)

Not applicable since the Company did not have consolidated subsidiaries or branch offices in areas other than Japan.

This second quarter consolidated report (May 1, 2009 to October 31, 2009)

Not applicable since the Company did not have consolidated subsidiaries or branch offices in areas other than Japan.

#### [Overseas sales]

The previous second quarter consolidated report (May 1, 2008 to October 31, 2008)

Overseas sales information is not presented since it accounts for less than 10% of consolidated net sales.

This second quarter consolidated report (May 1, 2009 to October 31, 2009)

Overseas sales information is not presented since it accounts for less than 10% of consolidated net sales.

#### (6) Notes in the Case of Major Changes in Shareholders' Equity

Not applicable.