

Summary of Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2020 (Japanese Standards)

All information contained in this document has been prepared in accordance with generally accepted accounting principles in Japan.
This document has been translated from the Japanese original for reference purpose only.

November 8, 2019

Company name: Duskin Co., Ltd. Shares listed: Tokyo
Code number: 4665 (URL <https://www.duskin.co.jp/corp/index.html>)
Representative: Teruji Yamamura, President & CEO
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Scheduled date of filing quarterly report: November 12, 2019
Scheduled date of dividend payment: December 9, 2019
Preparation of supplemental explanatory materials: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are dropped.)

1. Consolidated financial results for the period from April 1, 2019 to September 30, 2019

(1) Results of operation

(Percentages indicate the change against the same period of the previous fiscal year.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
6 months ended Sept. 30, 2019	79,157	1.0	3,698	-15.5	4,115	-21.9	2,783	-18.0
6 months ended Sept. 30, 2018	78,351	-2.4	4,378	0.7	5,272	0.6	3,394	-4.9

(Note) Comprehensive income: Sept. 30, 2019: 1,719 million yen (-76.8%) Sept. 30, 2018: 7,397 million yen (22.4%)

	Profit per share	Profit per share (fully diluted)
	yen	yen
6 months ended Sept. 30, 2019	54.21	54.20
6 months ended Sept. 30, 2018	63.51	63.50

(2) Financial position

	Total assets	Net assets	Ratio of equity to total assets
	millions of yen	millions of yen	%
As of Sept. 30, 2019	189,423	147,899	77.9
As of Mar. 31, 2019	194,223	149,884	77.0

(Reference) Shareholders' equity: Sept. 30, 2019: 147,630 million yen Mar. 31, 2019: 149,627 million yen

2. Dividends

	Dividends per share				
	End of 1st Q	End of 2nd Q	End of 3rd Q	Year-end	Total (Annual)
	yen	yen	yen	yen	yen
Year ended Mar. 31, 2019	-	30.00	-	20.00	50.00
Year ending Mar. 31, 2020	-	24.00	-	-	-
Year ending Mar. 31, 2020 (Forecast)	-	-	-	32.00	56.00

(Note) Revision of forecast for dividend recently announced: None

Dividends to be paid at the end of second quarter of the fiscal year 2018: ordinary dividend 20 yen, commemorative dividend 10 yen

3. Forecast of consolidated financial results for the FY2019 (April 1, 2019 - March 31, 2020)

(Percentages indicate the change against the same period of the previous fiscal year.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Year ending Mar. 31, 2020	162,000	2.1	6,700	-15.8	8,100	-19.1	5,700	-4.8	111.74

(Note) Revision of forecast for consolidated financial results recently announced: None

Notes

- (1) Changes in significant subsidiaries during the period (Changes in specific subsidiaries resulting in an adjustment to the scope of consolidation): None
- (2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes
Please refer to 2. Consolidated financial statements (3) Notes to consolidated financial statements (Adoption of special accounting methods for preparation of consolidated financial statements) on page 10.
- (3) Changes in accounting principles and estimates, and retrospective restatements
 - 1) Changes due to revision of accounting standards: None
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of shares issued (Common stock)

1) Number of shares issued at the end of the period (including treasury shares)	6 months ended Sept. 30, 2019	52,694,823	Year ended Mar. 31, 2019	52,694,823
2) Number of treasury shares at the end of the period	6 months ended Sept. 30, 2019	1,643,042	Year ended Mar. 31, 2019	679,822
3) Average number of shares during the period (during the quarter)	6 months ended Sept. 30, 2019	51,355,783	6 months ended Sept. 30, 2018	53,445,054

This summary of financial statements is exempt from the quarterly review by certified public accountants or audit corporations.

Explanation regarding the appropriate use of business forecasts

(Note for the financial forecast)

The financial forecast contained in this report is based on information available at the time of preparation of the report and certain assumptions considered reasonable, and thus Duskin makes no warranty as to the achievability of the forecast. Readers are advised that actual results may differ significantly from the forecast.

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1. Qualitative information

(1) Business results

In the first six months of fiscal 2019 (April 1 to September 30, 2019), the Japanese economy recovered slowly as the upturn in consumer spending continued with the support of improvements in the labor market, personal income and strong corporate earnings. However, there is growing uncertainty about the global economy because of increasing U.S.-China trade friction, political instability in many countries and other reasons. Furthermore, there are concerns about the impact of Japan's consumption tax hike in October 2019. As a result, the economic outlook is becoming increasingly unclear.

The current fiscal year is the second year of the Medium-Term Management Policy 2018. Direct Selling Group is concentrating on the goal of providing a Daily Life Fine-Tuning Service. The group is also implementing measures to strengthen cooperation among the dust control product rental business, Care Service Businesses (professional cleaning and technical services), services for seniors and other business units. For residential market services, this group reinforced efforts to become a source of comprehensive services that are in tune with every family's daily rhythm. For commercial market services, activities are aimed at strengthening the capabilities to provide hygiene management expertise. Food Group is continuing to rebuild the Mister Donut brand by implementing a product strategy that is encouraging more customers to visit a Mister Donut shop and by opening and renovating shops.

Both Direct Selling Group and Food Group sales were higher. As a result, consolidated sales increased 805 million yen (1.0%) to 79,157 million yen. Consolidated operating profit decreased 679 million yen (15.5%) to 3,698 million yen because of an increase in the cost of sales ratio and higher expenses for personnel, IT systems and other items. Consolidated ordinary profit was down 1,157 million yen (21.9%) to 4,115 million yen because of a decline in net non-operating income. NAC Co., Ltd., the largest franchisee of Duskin, became an equity-method affiliate in September 2018. This company's core housing sales business has a big impact on its earnings. The company also tends to post most of its profit in the second half and to have a loss in the first half. In the first half of this fiscal year as well, NAC reported a loss. As this loss was included in the first half consolidated financial statements for first time in this fiscal year, this caused the total share of profit of equity-method affiliates to be much less than one year earlier. Profit attributable to owners of parent was 2,783 million yen, down 610 million yen (18.0%). This decrease was mainly attributable to a gain on the sale of investment securities and a decrease in taxes resulting from the start of liquidation proceedings for an overseas affiliate.

(millions of yen)

	6 months ended Sept. 30, 2018	6 months ended Sept. 30, 2019	Increase/decrease	
				%
Consolidated sales	78,351	79,157	805	1.0
Consolidated operating profit	4,378	3,698	-679	-15.5
Consolidated ordinary profit	5,272	4,115	-1,157	-21.9
Profit attributable to owners of parent	3,394	2,783	-610	-18.0

Result by business segment

Sales

(millions of yen)

		6 months ended Sept. 30, 2018	6 months ended Sept. 30, 2019	Increase/decrease	
					%
	Direct Selling Group	55,481	55,947	465	0.8
	Food Group	17,003	17,236	233	1.4
	Other Businesses	7,414	7,278	-135	-1.8
	Total	79,899	80,463	564	0.7
	Eliminations for intersegment sales and transfers	-1,547	-1,306	241	—
	Consolidated sales	78,351	79,157	805	1.0

Sales by business segment above include intersegment sales.

Operating profit (loss)

(millions of yen)

		6 months ended Sept. 30, 2018	6 months ended Sept. 30, 2019	Increase/decrease	
					%
	Direct Selling Group	7,203	6,383	-820	-11.4
	Food Group	4	411	406	—
	Other Businesses	261	239	-22	-8.5
	Total	7,469	7,033	-435	-5.8
	Eliminations for intersegment sales and transfers, and corporate expense	-3,091	-3,334	-243	—
	Consolidated operating profit	4,378	3,698	-679	-15.5

Operating profit or loss above includes intersegment transactions.

i. Direct Selling Group

Sales of this group increased 465 million yen (0.8%) to 55,947 million yen. Sales of dust control products, the group's main product category, were lower but sales increased in Care Service Businesses, Rent-All business (rental of household items and equipment for various events) and Health Rent business (rental and sale of assisted-living and healthcare products). Operating profit was down 820 million yen (11.4%) to 6,383 million yen mainly because of an increase in the cost of sales ratio and personnel and other operating expenses.

Activities in the dust control product category are focused on numerous initiatives for preventing the decline in the number of customers. In the residential market, the group conducted activities to make more customers aware of the option of using credit cards instead of cash for payments in order to meet customers' demands and offer greater convenience. Another activity is measures to increase the number of members on the

DDuet membership website. Despite these measures, residential dust control product sales were down slightly from one year earlier due to the big impact of the longer than usual holiday period at the beginning of May. Sales of mops, the largest component of dust control products, decreased but there were strong sales of the Kitchen Sponge, a consistently popular product. Furthermore, there were contributions to sales from the Cleaning Tool Box, as sales started in the second quarter, which is sooner than usual, and from fire extinguishers due to replacement demand for extinguishers that had reached their expiration dates. In the commercial market, we continued to conduct training programs for increasing the number of Hygiene Masters who use advanced sanitary management knowledge to provide comprehensive solutions. However, the long holiday period also impacted the performance of commercial products and a high-volume customer decided to end its service contract. As a result, sales of dust control products for commercial use were lower than one year ago.

In the Care Service Businesses, sales were higher than one year earlier as customer-level sales were higher in the ServiceMaster (professional cleaning service), Merry Maids (home cleaning and helper services), Terminix (pest control and comprehensive hygiene management), Total Green (plant and flower maintenance) and Home Repair (fixing scratches and dents) businesses. In addition, the number of franchised units increased because of franchise recruitment activities in order to meet growing demand for the services of the Care Service Businesses.

Sales in the Uniform Service business decreased, sales of the Life Care business (living support services for seniors) were unchanged and sales of cosmetic-related businesses were higher than one year earlier.

ii. Food Group

At Mister Donut, the core business of Food Group, the number of shops decreased as closings of unprofitable locations continued. However, newly introduced products were all very successful. As a result, there was an increase in customer-level sales per shop in operation and total customer-level sales from one year earlier. Food Group sales were up 233 million yen (1.4%) to 17,236 million yen. Operating profit increased 406 million yen to 411 million yen because of a higher gross profit due to sales growth and a decrease in operating expenses.

Mister Donut continued to focus on sales of MISDO Meets items developed in collaboration with companies with leading techniques and high-quality materials. Mister Donut sold products developed with Gion Tsujiri, a Kyoto green tea specialty brand, in the first quarter and the DOJIMA Roll-Donut Collection, which was developed with Mon cher, in the second quarter. Mon cher is a patisserie best known for its Dojima roll cakes. Both of these popular new products contributed to Mister Donut's sales growth. Other contributors to sales growth were the MISDO HALLOWEEN PARTY donuts, and the Sweet Potato Donuts released in September. Made with Anno potato powder, the Sweet Potato Donuts are an innovative seasonal product featuring the taste and texture of real sweet potatoes. In addition, sales of Tapioca Drinks, which began in April 2019, have been consistently strong. Tapioca is currently very popular in Japan, chiefly among young women. Mister Donut's performance was also supported by the success of new formulations of the best-selling Old Fashion and Chocolate donuts.

In other food service businesses, existing store sales at Pie Face, a specialty pie store, were strong but total sales decreased along with the number of stores. Sales were also

lower at The Chiffon & Spoon, a specialty chiffon cake shop, and Bakery Factory, a large bakery shop. Sales increased at the pork outlet specialty restaurants of Katsu & Katsu, which became a separate company in April 2019. At consolidated subsidiary Hachiya Dairy Products, which produces OEM ice cream and other products sold by large dairy products companies, sales decreased because of cooler than usual early summer weather.

iii. Other Businesses

In Japan, sales decreased at consolidated subsidiary Duskin Kyoeki Co., Ltd., a leasing and insurance agency company, and increased at Duskin Healthcare Co., Ltd., which provides medical facility management services. Total sales of consolidated subsidiaries outside Japan decreased. Sales increased at Duskin Shanghai Co., Ltd. and decreased at Duskin Hong Kong Co., Ltd., which procures raw materials and equipment. Sales decreased at Mister Donut Shanghai Co., Ltd., which completed the closure of all of its shops at the end of March 2019. Sales of Big Apple Worldwide Holdings Sdn. Bhd., which operates donut shops mainly in Malaysia, were lower due to a decline in existing store sales. As a result, sales of Other Businesses were 7,278 million yen, a 135 million yen (1.8%) decrease from one year earlier. There was a decrease in operating loss for overseas operations, a decrease in earnings at Duskin Kyoeki and a decrease in earnings at Duskin Healthcare caused mainly by higher personnel expenses. The result was an operating profit of 239 million yen, down 22 million yen (8.5%) from one year earlier.

Customer-level sales outside Japan were higher in the Direct Selling businesses in all overseas regions where these businesses operate: Taiwan, China (Shanghai) and South Korea. Customer-level sales at Mister Donut were lower in China (Shanghai) and Thailand, unchanged in Taiwan, and higher in the Philippines and Indonesia. Customer-level sales of Big Apple Worldwide Holdings decreased.

Segment sales figures do not include consumption tax.

*Percentage changes of more than 1,000% are shown as “-” in the table and are omitted in the text of results of operations.

(2) Financial Position

Total assets were 189,423 million yen at the end of the second quarter, a 4,799 million yen decrease from the end of the previous fiscal year. This is mainly the result of decreases of 4,983 million yen in investment securities and 4,401 million yen in securities and increases of 2,074 million yen in notes and accounts receivable-trade and 1,666 million yen in property, plant and equipment.

Liabilities totaled 41,524 million yen, 2,815 million yen less than at the end of the previous fiscal year. This is mainly due to a 1,955 million yen decrease in accounts payable-other.

Net assets were 147,899 million yen, a 1,984 million yen decrease from the end of the previous fiscal year. This is primarily attributable to a 2,676 million yen increase in treasury shares due to the repurchase of stock.

(3) Forecast

No revisions have been made to the forecast for consolidated results of operations for FY2019 (April 1, 2019 - March 31, 2020) that was announced on May 15, 2019.

2. Consolidated financial statements

(1) Consolidated balance sheets

(millions of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	15,881	14,737
Notes and accounts receivable - trade	10,211	12,286
Lease receivables and investments in leases	1,196	1,164
Securities	23,404	19,003
Merchandise and finished goods	7,994	9,254
Work in process	193	209
Raw materials and supplies	1,459	1,564
Other	3,635	3,928
Allowance for doubtful accounts	-28	-29
Total current assets	63,948	62,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	43,062	43,150
Accumulated depreciation	-27,024	-27,384
Buildings and structures, net	16,038	15,766
Machinery, equipment and vehicles	25,326	25,476
Accumulated depreciation	-18,620	-18,476
Machinery, equipment and vehicles, net	6,706	7,000
Land	22,663	22,731
Construction in progress	574	379
Other	12,125	13,910
Accumulated depreciation	-9,503	-9,515
Other, net	2,621	4,394
Total property, plant and equipment	48,604	50,271
Intangible assets		
Goodwill	429	421
Other	10,127	9,722
Total intangible assets	10,556	10,143
Investments and other assets		
Investment securities	62,458	57,475
Long-term loans receivable	0	—
Deferred tax assets	2,092	2,517
Guarantee deposits	5,543	5,947
Other	1,048	978
Allowance for doubtful accounts	-30	-30
Total investments and other assets	71,114	66,888
Total non-current assets	130,275	127,303
Total assets	194,223	189,423

(millions of yen)

	As of March 31, 2019	As of September 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,845	7,070
Income taxes payable	1,308	1,180
Provision for bonuses	3,491	3,238
Asset retirement obligations	9	1
Accounts payable - other	8,730	6,774
Guarantee deposit received for rental products	9,206	9,376
Other	4,738	4,165
Total current liabilities	34,330	31,809
Non-current liabilities		
Retirement benefit liability	8,191	8,133
Asset retirement obligations	585	590
Long-term guarantee deposits	786	789
Long-term accounts payable - other	26	34
Deferred tax liabilities	75	77
Allowance for loss on liquidation of subsidiaries and affiliates	329	77
Other	14	12
Total non-current liabilities	10,009	9,714
Total liabilities	44,339	41,524
Net assets		
Shareholders' equity		
Share capital	11,352	11,352
Capital surplus	11,091	11,091
Retained earnings	118,075	119,818
Treasury shares	-1,565	-4,242
Total shareholders' equity	138,954	138,021
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,920	8,913
Deferred gains or losses on hedges	-1	-0
Foreign currency translation adjustment	-139	-228
Remeasurements of defined benefit plans	894	925
Total accumulated other comprehensive income	10,673	9,609
Share acquisition rights	18	31
Non-controlling interests	237	237
Total net assets	149,884	147,899
Total liabilities and net assets	194,223	189,423

(2) Consolidated statements of income and statements of comprehensive income
Consolidated statements of income

(millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Net sales	78,351	79,157
Cost of sales	42,272	43,000
Gross profit	36,079	36,156
Selling, general and administrative expenses	31,700	32,457
Operating profit	4,378	3,698
Non-operating income		
Interest income	152	95
Dividend income	174	180
Rental income from facilities	80	83
Commission income	106	93
Share of profit of entities accounted for using equity method	112	—
Miscellaneous income	435	233
Total non-operating income	1,060	686
Non-operating expenses		
Interest expenses	5	2
Rental expenses on facilities	37	54
Share of loss of entities accounted for using equity method	—	99
Miscellaneous loss	123	114
Total non-operating expenses	166	270
Ordinary profit	5,272	4,115
Extraordinary income		
Gain on sales of non-current assets	2	0
Gain on sales of investment securities	—	212
Gain on reversal of allowance for loss on liquidation of subsidiaries and affiliates	—	64
Other	0	0
Total extraordinary income	2	277
Extraordinary losses		
Loss on sales of non-current assets	—	0
Loss on abandonment of non-current assets	101	38
Impairment loss	62	50
Loss on disaster	15	16
Loss on valuation of investment securities	—	160
Other	0	3
Total extraordinary losses	180	269
Profit before income taxes	5,094	4,123
Income taxes	1,708	1,338
Profit	3,385	2,785
Profit (loss) attributable to non-controlling interests	-8	1
Profit attributable to owners of parent	3,394	2,783

Consolidated statements of comprehensive income

(millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit	3,385	2,785
Other comprehensive income		
Valuation difference on available-for-sale securities	577	-1,007
Deferred gains or losses on hedges	9	—
Foreign currency translation adjustment	-23	-47
Remeasurements of defined benefit plans, net of tax	3,502	25
Share of other comprehensive income of entities accounted for using equity method	-54	-36
Total other comprehensive income	4,011	-1,065
Comprehensive income	7,397	1,719
Comprehensive income attributable to owners of parent	7,406	1,719
Comprehensive income attributable to non-controlling interests	-9	0

(3) Notes to consolidated financial statements

(Notes relating to going concern assumption)

None

(Note on significant change in shareholders' equity)

Duskin purchased 962,700 of treasury shares in accordance with the Board of Directors resolution of February 12, 2019. As a result, the treasury shares increased 2,676 million yen to 4,242 million yen as of the end of the second quarter.

(Adoption of special accounting methods for preparation of consolidated financial statements)

To determine tax expenses for consolidated subsidiaries, a reasonable estimate is made for the effective tax rate after the application of tax effect accounting for profit before income taxes for the fiscal year, including the second quarter. Tax expenses are then calculated by multiplying quarterly profit before income taxes by this estimated effective tax rate.

(Segment information)

Segment information

I Six-month period (April 1, 2018 - September 30, 2018)

1. Sales, profit (loss) by business segment

(millions of yen)

	Direct Selling Group	Food Group	Other Businesses (Note: 1)	Total	Adjustment (Note: 2)	Consolidated total (Note: 3)
Sales						
To outside customers	55,120	16,998	6,232	78,351	—	78,351
Intersegment sales and transfers	361	4	1,181	1,547	-1,547	—
Total	55,481	17,003	7,414	79,899	-1,547	78,351
Segment income (loss)	7,203	4	261	7,469	-3,091	4,378

- (Notes)
1. Other Businesses are comprised of the businesses that are not categorized in reportable business segments, including office equipment and vehicle leasing, insurance agent services, hospital management services, and overseas businesses.
 2. Segment loss adjustments of -3,091 million yen include a 42 million yen elimination for intersegment sales and transfers and -3,133 million yen of corporate expenses that cannot be allocated to a particular business segment.
 3. Segment income (loss) has been adjusted for consistency with operating profit that is shown in the quarterly consolidated statements of income.

2. Impairment loss of non-current assets or goodwill by business segment

(Significant impairment loss on non-current assets)

None

(Significant change in the amount of goodwill)

None

The amortization of goodwill during the first six months of FY2018 and the balance of goodwill at the end of the second quarter are as follows:

(millions of yen)

	Direct Selling Group	Food Group	Other Businesses	Eliminations or corporate	Consolidated total
Amortization	81	2	6	—	90
Balance (Note)	384	28	90	—	503

(Note) Goodwill at the end of the second quarter includes 384 million yen of goodwill in Direct Selling Group and 28 million yen of goodwill in Food Group resulting from the purchase by Duskin and its subsidiaries of the business operations of several franchisees and 90 million yen of goodwill in Other Businesses for Big Apple Worldwide Holdings Sdn. Bhd., which was acquired in February 2017.

(Significant gains on negative goodwill)

None

II Six-month period (April 1, 2019 - September 30, 2019)

1. Sales, profit (loss) by business segment

(millions of yen)

	Direct Selling Group	Food Group	Other Businesses (Note: 1)	Total	Adjustment (Note: 2)	Consolidated total (Note: 3)
Sales						
To outside customers	55,644	17,231	6,281	79,157	—	79,157
Intersegment sales and transfers	303	5	997	1,306	-1,306	—
Total	55,947	17,236	7,278	80,463	-1,306	79,157
Segment income (loss)	6,383	411	239	7,033	-3,334	3,698

(Notes) 1. Other Businesses are comprised of the businesses that are not categorized in reportable business segments, including office equipment and vehicle leasing, insurance agent services, hospital management services, and overseas businesses.

2. Segment loss adjustments of -3,334 million yen include a 31 million yen elimination for intersegment sales and transfers and -3,366 million yen of corporate expenses that cannot be allocated to a particular business segment.

3. Segment income (loss) has been adjusted for consistency with operating profit that is shown in the quarterly consolidated statements of income.

2. Impairment loss of non-current assets or goodwill by business segment

(Significant impairment loss on non-current assets)

None

(Significant change in the amount of goodwill)

None

The amortization of goodwill during the first six months of FY2019 and the balance of goodwill at the end of the second quarter are as follows:

(millions of yen)

	Direct Selling Group	Food Group	Other Businesses	Eliminations or corporate	Consolidated total
Amortization	93	3	4	—	101
Balance (Note)	326	21	73	—	421

(Note) Goodwill at the end of the second quarter includes 326 million yen of goodwill in Direct Selling Group and 21 million yen of goodwill in Food Group resulting from the purchase by Duskin and its subsidiaries of the business operations of several franchisees and 73 million yen of goodwill in Other Businesses for Big Apple Worldwide Holdings Sdn. Bhd., which was acquired in February 2017.

(Significant gains on negative goodwill)

None