



NAMCO BANDAI Holdings Inc.

Consolidated Financial Report for the Third Quarter of the Fiscal Year Ending March 31, 2012

February 10, 2012

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- This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

NAMCO BANDAI Holdings Inc.

Stock Listing: Tokyo Stock Exchange

Code Number: 7832

(URL: <http://www.bandainamco.co.jp/>)

February 10, 2012

Consolidated Financial Report for the Third Quarter of the Fiscal Year Ending March 31, 2012 (Japanese GAAP)

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Scheduled filing date of the quarterly security report: February 13, 2012

Scheduled starting date for dividend payments: —

The additional materials of the Financial Results for the Third Quarter: Yes

The information session of the Financial Results for the Third Quarter: Yes (for institutional investors and analysts)

* Figures are in millions of yen, rounded down

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to December 31, 2011)

(1) Consolidated Operating Results (For the Nine Months Ended December 31, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income	
	¥ million	%	¥ million	%	¥ million	%
Third Quarter of the Fiscal Year Ending March 31, 2012	323,397	12.3	30,783	85.3	30,811	85.9
Third Quarter of the Fiscal Year Ended March 31, 2011	288,030	1.8	16,616	253.0	16,577	235.9

	Net income		Net income per share	Net income per share (diluted)
	¥ million	%	¥	¥
Third Quarter of the Fiscal Year Ending March 31, 2012	16,301	343.7	71.75	—
Third Quarter of the Fiscal Year Ended March 31, 2011	3,673	—	15.26	15.25

(Note) Comprehensive income: 15,398 million yen [- %] (FY2012.3 3Q), (1,002) million yen [- %] (FY2011.3 3Q)

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of December 31, 2011	323,161	206,974	63.5
As of March 31, 2011	308,269	213,693	68.8

(Reference) Equity: 205,231 million yen (as of December 31, 2011), 212,102 million yen (as of March 31, 2011)

2. Cash Dividends

	Annual cash dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
Fiscal Year Ended March 31, 2011	–	¥12.00	–	¥12.00	¥24.00
Fiscal Year Ending March 31, 2012	–	¥12.00	–		
Fiscal Year Ending March 31, 2012 (Projections)				¥12.00	¥24.00

* Revision to the projections of cash dividends for the Fiscal Year Ending March 31, 2012: No

3. Consolidated Projections for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Fiscal Year	440,000	11.6	31,500	92.8	31,500	92.1	18,500	900.9	82.05

* Revision to the projections: Yes

4. Other Information

(1) Changes in Significant Subsidiaries during the Period

(Changes in Specified Subsidiaries Resulting in the Change in Scope of Consolidation): No

(2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements: Yes

(Note) For more details, please refer to the section of “(2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements” of “2. Matters Regarding Summary Information (Others)” on page 5 of the attached material.

(3) Changes in Accounting Policies, Changes in Accounting Estimation and Restatement

a) Changes in accounting policies due to revisions to accounting standards and other regulations: No

b) Changes in accounting policies due to revisions to other reasons: No

c) Changes in accounting estimation: No

d) Restatement: No

(4) Number of Issued Shares (Common Stock)

a) Total number of issued shares at the end of period (including treasury stock)

As of December 31, 2011 230,000,000 shares

As of March 31, 2011 240,000,000 shares

b) Number of shares of treasury stock at the end of the period

As of December 31, 2011 10,305,935 shares

As of March 31, 2011 3,497,884 shares

c) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the Third Quarter of the Fiscal Year ending March 31, 2012 227,196,486 shares

For the Third Quarter of the Fiscal Year ended March 31, 2011 240,802,544 shares

* Implementation status of quarterly review

This Consolidated Financial Report for the Third Quarter was exempt from quarterly review which was based on Financial Instruments and Exchange Law of Japan. As of the third quarter disclosing, quarterly review for the quarterly financial statements are under way.

* Explanation on appropriate use of the projections of business results, etc.

- Forward-Looking Statements:

Forward-looking statements that have been released prior to this document are based on management’s estimates, assumptions, projections and information available at the time of its publications. A number of factors could cause actual results to differ materially from expectations. Please refer to the section of “(3) Qualitative Information Regarding Consolidated Projections” of “1. Qualitative Information Regarding Consolidated Results for the Third Quarter” on page 4 of the attached material for matters pertaining to the earnings projections.

- To obtain the additional materials:

The additional materials of the Financial Results for the Third Quarter will be posted on the Company’s website on February 10, 2012.

Attached Material

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1. Qualitative Information Regarding Consolidated Results for the Third Quarter

(1) Qualitative Information Regarding Consolidated Operating Results

During the third quarter (nine months) of the fiscal year ending March 31, 2012, harsh economic conditions continued due to factors related to the Great East Japan Earthquake, such as the extensive damage it caused and the electric power shortages, as well as other factors such as the depressed markets of North America and Europe and the rapid appreciation of the yen. As for the entertainment industry, weak individual consumption and other factors have added further uncertainty to the outlook.

In such environment, the BANDAI NAMCO Group (“the Group”) pressed ahead with the development of its global management foundation in the final year of the three-year Mid-term Plan that started in April 2009 and sought to realize medium- to long-term growth.

On the business front, the long-established character toys and peripheral toy category products such as cards in the Toys and Hobby Business, as well as arcade game machines, network content, and home video game software in the Content Business contributed to performance. In the Amusement Facility Business, existing-facility sales in Japan trended steadily.

Consequently, the Group’s consolidated results for the third quarter (nine months) were net sales of 323,397 million yen (year-on-year increase of 12.3%), operating income of 30,783 million yen (year-on-year increase of 85.3%), recurring income of 30,811 million yen (year-on-year increase of 85.9%), and net income of 16,301 million yen (year-on-year increase of 343.7%).

Operating Results by Segment

Toys and Hobby Business

In the Toys and Hobby Business, domestically, products of the *KAMEN RIDER* series and *GOKAIGER* (*Power Rangers* series) proved extremely popular as a result of the product categories being developed in coordination with each other. Also contributing to this business’s performance was a strong performance from card games including digital card games such as *DRAGON BALL HEROES*, trading card games such as *Battle Spirits*, and network-play capable card games such as *PRO BASEBALL OWNERS LEAGUE*. Furthermore, in fresh developments, *The Little Battlers* plastic models have gained popularity mainly among elementary school-age boys, and highly collectable toys for adults performed well.

Overseas, in the North American region, toys of the *Power Rangers SAMURAI*, the first new creation from the *Power Rangers* series in two years became popular, and sales in the Asian region were favorable thanks to developments in conjunction with Japan. Meanwhile, in the European region, efforts were made to develop new product categories like girls’ toys and pre-school toys, but performance did not reach the level of the same period of the previous fiscal year which enjoyed a strong performance centered around popular character toys.

As a result, net sales in the Toys and Hobby Business were 133,570 million yen (year-on-year increase of 14.8%), and segment profit was 17,485 million yen (year-on-year increase of 28.9%).

Content Business

In the Content Business, the strong performers contributing to the results in the area of arcade game machines were the latest arcade game machines for popular series such as *Tekken Tag Tournament 2*, repeat sales of prize machines, and sales of prizes. The popular items in home video game software were titles like *TALES OF XILLIA* and *Mobile Suit*

Gundam Extreme VS. for PlayStation 3, and *AKB1/48 Idol to Guam de Koishitara...* for PlayStation Portable. Furthermore, in the network content area, social games performed extremely well, particularly the *Mobile Suit Gundam* series, and in the visual and music content area, visual package software such as *Mobile Suit Gundam UC (Unicorn)* and *TIGER & BUNNY* became popular.

As a result, net sales in the Content Business were 151,411 million yen (year-on-year increase of 16.2%), and segment profit was 11,636 million yen (year-on-year increase of 227.5%).

Amusement Facility Business

In the Amusement Facility Business, domestically, differentiated facilities offering the experience of the distinctive worldviews of characters located in shopping centers were particularly popular, and existing facilities' net sales performed strongly, rising to 101.9% of the figure for the same period of the previous fiscal year.

In North America and Europe, while sales declined in the challenging environment, profits were steady due to the selection and concentration of stores.

As a result, net sales in the Amusement Facility Business were 45,967 million yen (year-on-year decrease of 1.1%), and segment profit was 1,827 million yen (year-on-year increase of 25.7%).

Facilities as of the end of the third quarter of the fiscal year ending March 2012

Directly Managed Facilities	Revenue-Sharing Facilities	Others	Total
259	982	3	1,244

Other Businesses

Other Businesses consist of companies that conduct operations, such as logistics support and building management for each of the Group's strategic business units. During the third quarter (nine months), efforts were made to improve the efficiency of these operations related to group support.

As a result, net sales in the Other Businesses were 17,749 million yen (year-on-year increase of 32.4%), and segment profit was 1,758 million yen (year-on-year increase of 120.9%).

(2) Qualitative Information Regarding Consolidated Financial Position

At the end of the third quarter of the fiscal year ending March 31, 2012, total assets stood at 323,161 million yen, an increase of 14,892 million yen from the end of the previous fiscal year. The main factors were increases of 15,536 million yen in trade receivables and 3,815 million yen in finished goods and merchandise, while there was a decrease of 5,376 million yen in cash and time deposits due to the acquisition of the Company's own shares and income taxes paid.

Total liabilities amounted to 116,187 million yen, an increase of 21,611 million yen from the end of the previous fiscal year. The main factors were increases of 10,204 million yen in trade payables, 11,333 million yen in long-term borrowings related to taking on new debt and 4,186 million yen in short-term borrowings, while there was a decrease of 7,352 million yen in accounts payable-other included in other current liabilities.

Total net assets stood at 206,974 million yen, a decrease of 6,718 million yen from the end of the previous fiscal year. The main factor was an increase of 16,562 million yen in treasury stock through the acquisition of the Company's own shares by tender offer and on the market, while there was an increase of 10,756 million yen in retained earnings thanks to

the recording of net income through favorable consolidated results. Moreover, additional paid-in capital and treasury stock each decreased by 9,299 million yen due to the retirement of treasury stock.

As a result, the equity ratio became 63.5% compared with 68.8% at the end of the previous fiscal year.

(3) Qualitative Information Regarding Consolidated Projections

As for the future of the economy, a difficult business environment is expected to continue due to factors such as weak individual consumption in Japan, economic sluggishness in North America and Europe and the rise in the yen. Such factors are also expected to have an impact on the entertainment industry, in which the Group is extensively involved, resulting in ongoing uncertainty in this business environment.

Facing these circumstances, the Group will work steadily to build a business base for growth for the new three-year Mid-term Plan announced today, which will start in April 2012.

Specifically, in the Toys and Hobby Business, our plan for the Japanese market is to strengthen development through coordinated movement of categories revolving around long-established character toys, such as *KAMEN RIDER FOURZE* and *Mobile Suit Gundam AGE*, as well as *Go-Busters* (*Power Rangers* series) and *SMILE PRETTY CURE!* (both of which to start broadcasting on TV from February 2012). In addition, while aiming for a dominant position of No. 1 in Japan, we will introduce new products and services such as card games, plastic models for elementary school students, and toys for adults in order to broaden the variety of customers targeted. Overseas, looking ahead to the next fiscal year in North America and Europe, the Group will strive to improve profitability by focusing on boys' toys, such as the *Power Rangers* series that are off to a good start in this fiscal year in the North American region. In the Asian region, the Group will work to strengthen developments in conjunction with Japan.

In the Content Business, the Group will respectively expand the areas of arcade game machines and home video game software, particularly with the latest arcade game machines for popular series such as *Wangan Midnight Maximum Tune 4* and home video game software titles such as *SOULCALIBUR V* for PlayStation 3 and Xbox 360 and *ONE PIECE KAIZOKU MUSOU* for PlayStation 3. Additionally, in network content, the Group will aim to maximize content value through multiple social games based on popular content, such as *ONE PIECE Grand Collection*, in addition to the already popular *Mobile Suit Gundam* series.

In the Amusement Facility Business, in Japan, we will continue to promote differentiated facilities that offer the experience of the Group's distinctive worldviews of characters. Overseas, we will strive to boost profitability by continuing to implement various efficiency measures.

In its consolidated projections for the full fiscal year ending March 31, 2012, taking into account the operating results for the third quarter (nine months) and the recent trends in financial performance, the Group has revised its projections that were announced on October 26, 2011. Please see page 5 for the details of the revision.

Revision to the consolidated projections for the full fiscal year
(April 1, 2011 to March 31, 2012)

(¥ million)

	Net Sales	Operating Income	Recurring Income	Net Income	Net Income per Share
Previous projections (A)	420,000	25,000	26,000	15,000	65.89 yen
Revised projections (B)	440,000	31,500	31,500	18,500	82.05 yen
Change in amount (B–A)	20,000	6,500	5,500	3,500	–
Change (%)	4.8%	26.0%	21.2%	23.3%	–
Reference: Results for the same period of the previous fiscal year (April 1, 2010 to March 31, 2011)	394,178	16,338	16,399	1,848	7.71 yen

2. Matters Regarding Summary Information (Others)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

(2) Application of Special Accounting for Preparing the Quarterly Consolidated Financial Statements

Calculation of taxes

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against income before income taxes and minority interests for the fiscal year including the current third quarter, and next by multiplying the quarterly income before income taxes and minority interests by such estimated effective tax rate.

(3) Changes in Accounting Policies, Changes in Accounting Estimation and Restatement

Not applicable.

3. Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(¥ million)

	Prior Fiscal Year (As of March 31, 2011)	Current 3rd Quarter (As of December 31, 2011)
Assets		
Current assets		
Cash and time deposits	88,126	82,750
Trade receivables	57,262	72,798
Finished goods and merchandise	10,553	14,368
Work in process	26,741	25,191
Raw materials and supplies	4,406	5,252
Other current assets	24,664	23,366
Allowance for doubtful receivables	(820)	(621)
Total current assets	210,934	223,107
Fixed assets		
Property, plant and equipment	42,591	45,247
Intangible assets	8,536	8,239
Investments and other assets		
Other investments and assets	48,111	48,239
Allowance for doubtful receivables	(1,905)	(1,671)
Total investments and other assets	46,206	46,567
Total fixed assets	97,334	100,054
Total assets	308,269	323,161

(¥ million)

	Prior Fiscal Year (As of March 31, 2011)	Current 3rd Quarter (As of December 31, 2011)
Liabilities		
Current liabilities		
Trade payables	36,641	46,845
Short-term borrowings	3,428	7,615
Accrued income taxes	7,979	8,376
Provision	2,590	2,413
Other current liabilities	35,464	31,586
Total current liabilities	86,105	96,837
Long-term liabilities		
Long-term borrowings	–	11,333
Provision	3,001	3,069
Other long-term liabilities	5,469	4,947
Total long-term liabilities	8,470	19,350
Total liabilities	94,576	116,187
Net assets		
Stockholders' equity		
Common stock	10,000	10,000
Additional paid-in capital	69,923	60,623
Retained earnings	159,491	170,248
Treasury stock	(3,496)	(10,759)
Total stockholders' equity	235,919	230,112
Accumulated other comprehensive income		
Unrealized gains or losses on other securities, net of tax	447	1,446
Deferred gains or losses on hedges, net of tax	3	(88)
Land revaluation, net of tax	(6,491)	(6,408)
Foreign currency translation adjustments	(17,775)	(19,830)
Total accumulated other comprehensive income	(23,816)	(24,880)
Minority interests	1,590	1,742
Total net assets	213,693	206,974
Total liabilities and net assets	308,269	323,161

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

(¥ million)

	Prior 3rd Quarter (From April 1, 2010 to December 31, 2010)	Current 3rd Quarter (From April 1, 2011 to December 31, 2011)
Net sales	288,030	323,397
Cost of sales	183,377	200,158
Gross profit	104,652	123,239
Selling, general and administrative expenses	88,036	92,455
Operating income	16,616	30,783
Non-operating income		
Dividend income	204	222
Equity in gain of affiliated companies	88	–
Reversal of allowance for doubtful receivables	–	378
Other non-operating income	528	444
Total non-operating income	821	1,045
Non-operating expenses		
Equity in loss of affiliated companies	–	341
Foreign exchange loss	658	337
Other non-operating expenses	201	339
Total non-operating expenses	859	1,017
Recurring income	16,577	30,811
Extraordinary income		
Gain on sales of investments in affiliated companies	–	84
Reversal of allowance for doubtful receivables	118	–
Reversal of provision for loss from business restructuring	22	–
Gain on reversal of stock subscription rights	715	–
Other extraordinary income	782	216
Total extraordinary income	1,638	300
Extraordinary loss		
Loss on disposal of fixed assets	149	713
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,205	–
Other extraordinary loss	2,962	628
Total extraordinary loss	4,317	1,342
Income before income taxes and minority interests	13,898	29,770
Income taxes	10,054	13,234
Income before minority interests	3,843	16,536
Minority interests	169	234
Net income	3,673	16,301

(Quarterly Consolidated Statements of Comprehensive Income)

(¥ million)

	Prior 3rd Quarter (From April 1, 2010 to December 31, 2010)	Current 3rd Quarter (From April 1, 2011 to December 31, 2011)
Income before minority interests	3,843	16,536
Other comprehensive income		
Unrealized gains or losses on other securities, net of tax	1,030	1,056
Deferred gains or losses on hedges, net of tax	(358)	(91)
Land revaluation, net of tax	–	82
Foreign currency translation adjustments	(5,469)	(2,125)
Share of other comprehensive income of associates accounted for using equity method	(48)	(60)
Total other comprehensive income	(4,845)	(1,137)
Comprehensive income	(1,002)	15,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,122)	15,237
Comprehensive income attributable to minority interests	120	160

(3) Notes on Premise of Going Concern

Not applicable.

(4) Segment Information

I. Prior 3rd quarter (From April 1, 2010 to December 31, 2010)

1. Information regarding the amounts of net sales and income/loss by reportable segment

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Total (Note 3)
	Toys and Hobby Business	Content Business	Amusement Facility Business	Subtotal				
Net sales								
To external customers	113,659	123,012	46,432	283,104	4,926	288,030	–	288,030
Inter-segment sales and transfers	2,649	7,249	57	9,956	8,479	18,436	(18,436)	–
Total	116,309	130,261	46,489	293,060	13,406	306,467	(18,436)	288,030
Segment income	13,561	3,553	1,454	18,569	796	19,365	(2,749)	16,616

- Notes:
1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and building management for each of the Group’s strategic business units are classified.
 2. Included in the 2,749 million yen deducted from segment income as adjustment are a deduction of 565 million yen in inter-segment eliminations, and a deduction of 2,184 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
 3. Segment income is adjusted with operating income in the quarterly consolidated statements of operations.

2. Information regarding loss on impairment of fixed assets and goodwill by reportable segment

(Material loss on impairment of fixed assets)

Not applicable.

(Material changes in the amount of goodwill)

Not applicable.

(Material gains on negative goodwill)

Not applicable.

II. Current 3rd quarter (From April 1, 2011 to December 31, 2011)

1. Information regarding the amounts of net sales and income/loss by reportable segment

(¥ million)

	Reportable Segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly Consolidated Total (Note 3)
	Toys and Hobby Business	Content Business	Amusement Facility Business	Subtotal				
Net sales								
To external customers	129,435	142,071	45,874	317,382	6,015	323,397	–	323,397
Inter-segment sales and transfers	4,134	9,339	92	13,566	11,733	25,300	(25,300)	–
Total	133,570	151,411	45,967	330,949	17,749	348,698	(25,300)	323,397
Segment income	17,485	11,636	1,827	30,949	1,758	32,708	(1,924)	30,783

- Notes:
1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services and building management for each of the Group’s strategic business units are classified.
 2. Included in the 1,924 million yen deducted from segment income as adjustment are an addition of 26 million yen in inter-segment eliminations, and a deduction of 1,951 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
 3. Segment income is adjusted with operating income in the quarterly consolidated statements of operations.

2. Information regarding loss on impairment of fixed assets and goodwill by reportable segment

(Material loss on impairment of fixed assets)

Not applicable.

(Material changes in the amount of goodwill)

Not applicable.

(Material gains on negative goodwill)

Not applicable.

(5) Notes on Significant Changes in the Amount of Stockholders’ Equity

During the third quarter (nine months), in accordance with a decision made by the Board of Directors at a meeting held on February 25, 2011, the Company acquired 16,806,264 of its own shares at a purchase price of 16,561 million yen.

Additionally, in accordance with a decision made by the Board of Directors at a meeting held on July 15, 2011, the Company carried out the retirement of treasury stock on July 19, 2011. As a result of this retirement, treasury stock decreased by 10,000,000 shares, or 9,299 million yen, and additional paid-in capital decreased by the same amount.

The value of treasury stock as of the end of the third quarter was 10,759 million yen.

(6) Significant Subsequent Events

(Retirement of Treasury Stock)

Concerning a decision made by the Board of Directors at a meeting held on February 10, 2012, the Company resolved the retirement of treasury stock in accordance with the provision of Article 178 of the Companies Act as described below.

- | | |
|--|---|
| a. Reason for retirement: | Due to the absence of any clear use at present. |
| b. Method of retirement: | Reduction in other additional paid-in capital |
| c. Type of shares to be retired: | Common stock |
| d. Total number of shares to be retired: | 8,000,000 shares |
| e. Retirement date: | February 22, 2012 (Scheduled) |
| f. Total number of issued shares after retirement: | 222,000,000 shares |