

IWATSU ELECTRIC CO., LTD.

2010 ANNUAL REPORT
For the year ended March31, 2010

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Overview of Fiscal Year 2009

The economy of Japan during the fiscal year under review experienced another severe year with a reduction in capital spending and the deterioration of employment conditions even though the global economy appears to have started to pull out of its stagnant condition, and some industry sectors began to see recovery in the latter half of the year. Our business field also saw some recovery in terms of capital spending but suffered from a prolonged grim situation as a whole.

Under these circumstances, the IWATSU Group strongly promoted the following matters to secure profitability: (1) Reinforcement and streamlining of our sales force as a result of the realignment of the domestic sales arms of the Information Communications Division and Reprographic System Division implemented in the latter half of the previous fiscal year; and (2) Reduction of fixed costs, including the recruitment of early retirement, lowering of manufacturing costs, and cutting of miscellaneous expenditures in order to improve the soundness of the company. In addition, we made Lee Netsolutions Co., Ltd. and DENTSU Service Co., Ltd. our subsidiaries by acquiring the companies' stocks in July 2009 and September 2009, respectively.

Nevertheless, consolidated net sales during the term under review amounted to 27,096 million yen, a decline of 13.7% from the previous year. This was primarily caused by restrictions on production and capital investment in the manufacturing industry.

In terms of profit, as a result of overall cost reduction and lowering of manufacturing costs from a product design standpoint, consolidated operating profit/loss resulted in a loss of 1,430 million yen, down from the previous term (1,798 million yen) even with a reduction in sales. Also, the net profit/loss amounted to a loss of 2,114 million yen, down from the previous term (2,418 million yen), despite special retirement expenses posted as a result of early retirement recruitment in this term. In the latter half of the fiscal year, in particular, although the sales declined significantly from the previous term, we were close to breaking even with the implementation of several measures in the first half.

It can be predicted that severe economic conditions will likely persist in Japan, deriving from lower consumer spending and lower corporate capital investment, even though there appears to be signs of bottoming out. As a result of these factors, a dramatic recovery of demand in our line of business is expected to be hard to realize.

Despite the tough situation above, we realigned the business structure of our Information Communications Division in April 2010 and set up an IT Network Solutions (ITNS) Division to strongly promote our network business, which we see as one of the most promising fields. In addition, to broaden our business to the environmental field, we have started the Environment Technology Department and set up the ICT Division for the purpose of conducting business with the NTT Business Development Department, which is developing a new business field in an integrated manner. Furthermore, in the new business field that we have been emphasizing, we established the Business Innovation Department to accelerate the development of a new value chain by the discovery and commercialization of new technology, utilization of existing technology, and promotion of collaboration with other vendors. In parallel with these, we have addressed the redeployment of personnel within the Group who are trained and have network skills to enhance business efficiency. In terms of our existing business field, led by the Production Division established in October 2009, we have continued to address manufacturing cost reduction via centralized control such as procurement. Also, we have continued our effort to broaden our business field by development and production of new merchandise and collaboration with other vendors.

With above measures in place, we will make an even greater effort to improve soundness and promote a structural switch to achieve business recovery. For the term ending March 2011, we foresee 29,300 million yen in consolidated sales, breaking even in both consolidated operating profit and consolidated net profit. We appreciate the support received from our shareholders and other stakeholders, and we sincerely ask for your ongoing support.

IWATSU ELECTRIC CO., LTD.
CONSOLIDATED BALANCE SHEETS
March 31, 2010 and 2009

<u>ASSETS</u>	Millions of yen		Thousands of U.S. dollars	
	2010	2009	2010	2009
Current assets:				
Cash	¥ 9,846	¥ 11,489	\$ 105,825	\$ 123,485
Notes and accounts receivable - trade:				
Unconsolidated subsidiaries and affiliated companies	127	174	1,365	1,870
Other	7,060	7,358	75,881	79,084
Short-term investment securities	999	998	10,737	10,727
Inventories	3,210	4,100	34,501	44,067
Deferred tax assets	35	38	376	408
Other current assets	422	312	4,536	3,353
Allowance for doubtful accounts	(101)	(77)	(1,084)	(829)
Total current assets	<u>21,598</u>	<u>24,392</u>	<u>232,137</u>	<u>262,165</u>
Property, plant and equipment, at cost				
Land	994	992	10,684	10,662
Buildings and structures	11,434	11,484	122,893	123,431
Machinery and equipment	13,034	13,041	140,090	140,166
Lease assets	17	13	183	140
Construction in progress	12	5	129	54
	<u>25,491</u>	<u>25,535</u>	<u>273,979</u>	<u>274,453</u>
Accumulated depreciation	(20,967)	(20,643)	(225,355)	(221,872)
Accumulated impairment loss	(124)	(102)	(1,333)	(1,096)
	<u>4,400</u>	<u>4,790</u>	<u>47,291</u>	<u>51,485</u>
Intangible assets	2,074	2,141	22,291	23,012
Investments and other assets:				
Investment securities	1,086	996	11,672	10,705
Investments in unconsolidated subsidiaries and affiliated companies	428	406	4,600	4,364
Long-term loans receivable:				
Other	12	17	129	183
Long-term prepaid expenses	34	41	365	441
Deferred tax assets	52	52	559	559
Other assets	806	1,198	8,663	12,875
Allowance for doubtful accounts	(121)	(341)	(1,301)	(3,665)
	<u>2,297</u>	<u>2,369</u>	<u>24,687</u>	<u>25,462</u>
	<u>¥ 30,369</u>	<u>¥ 33,692</u>	<u>\$ 326,408</u>	<u>\$ 362,124</u>

IWATSU ELECTRIC CO., LTD.
CONSOLIDATED BALANCE SHEETS
March 31, 2010 and 2009

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	Millions of yen		Thousands of U.S. dollars	
	2010	2009	2010	2009
Current liabilities:				
Short-term loans payable	¥ 40	¥ 140	\$ 430	\$ 1,505
Long-term debt due within one year	227	743	2,440	7,986
Notes and accounts payable - trade:				
Unconsolidated subsidiaries and affiliated companies	42	90	451	967
Other	2,231	2,367	23,979	25,441
Accounts payable - other	932	1,030	10,017	11,071
Accrued liabilities	1,275	1,464	13,704	15,735
Suspense receipt	7,033	7,032	75,591	75,580
Income taxes payable	103	158	1,107	1,698
Other current liabilities	306	380	3,289	4,084
Total current liabilities	12,189	13,404	131,008	144,067
Long-term debt due after one year	205	168	2,203	1,806
Severance and retirement benefits for employees	3,058	3,008	32,868	32,330
Deferred tax liabilities	81	61	871	656
Other liabilities	670	914	7,201	9,824
Contingent liabilities				
Minority interests	144	-	1,548	-
Stockholders' equity:				
Common stock				
Authorized - 300,000,000 shares				
Issued - 100,803,447 shares	6,025	6,025	64,757	64,757
Capital surplus	6,942	6,942	74,613	74,613
Retained earnings	1,602	3,716	17,218	39,940
Net unrealized holding gains on securities	48	(21)	516	(226)
Foreign currency translation adjustments	(547)	(478)	(5,879)	(5,138)
	14,070	16,184	151,225	173,946
Less treasury stock of 285,487 shares (269,735 shares in 2009), at cost	(48)	(47)	(516)	(505)
Total stockholders' equity	14,022	16,137	150,709	173,441
	¥ 30,369	¥ 33,692	\$ 326,408	\$ 362,124

IWATSU ELECTRIC CO., LTD.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years ended March 31, 2010 and 2009

Millions of yen

	Number of Shares of common stock	Millions of yen					
		Common stock	Capital surplus	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2008	100,803,447	¥ 6,025	¥ 6,942	¥ 5,963	¥ 93	¥ (517)	¥ (43)
Net income (loss)	-	-	-	(2,419)	-	-	-
Change of scope of consolidation	-	-	-	(26)	-	-	-
Change of scope of equity method	-	-	-	243	-	-	-
Decrease by merger	-	-	-	(45)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	39	-
Decrease of net unrealized holding gains on securities	-	-	-	-	(114)	-	-
Treasury stock	-	-	-	-	-	-	(4)
Balance at March 31, 2009	100,803,447	¥ 6,025	¥ 6,942	¥ 3,716	¥ (21)	¥ (478)	¥ (47)
Net income (loss)	-	-	-	(2,114)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	(69)	-
Increase of net unrealized holding gains on securities	-	-	-	-	69	-	-
Treasury stock	-	-	-	-	-	-	(1)
Balance at March 31, 2010	100,803,447	¥ 6,025	¥ 6,942	¥ 1,602	¥ 48	¥ (547)	¥ (48)

Thousands of U.S. dollars

	Thousands of U.S. dollars					
	Common stock	Capital Surplus	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2008	\$ 64,757	\$ 74,613	\$ 64,091	\$ 1,000	\$ (5,556)	\$ (462)
Net income (loss)	-	-	(26,000)	-	-	-
Change of scope of consolidation	-	-	(279)	-	-	-
Change of scope of equity method	-	-	2,612	-	-	-
Decrease by merger	-	-	(484)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	418	-
Decrease of net unrealized holding gains on securities	-	-	-	(1,226)	-	-
Treasury stock	-	-	-	-	-	(43)
Balance at March 31, 2009	\$ 64,757	\$ 74,613	\$ 39,940	\$ (226)	\$ (5,138)	\$ (505)
Net income (loss)	-	-	(22,722)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	(741)	-
Decrease of net unrealized holding gains on securities	-	-	-	742	-	-
Treasury stock	-	-	-	-	-	(11)
Balance at March 31, 2010	\$ 64,757	\$ 74,613	\$ 17,218	\$ 516	\$ (5,879)	\$ (516)

IWATSU ELECTRIC CO., LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended March 31, 2010 and 2009

	Millions of yen		dollars	
	2010	2009	2010	2009
Cash flows from operating activities:				
Income (loss) before income taxes and minority interests	¥ (1,998)	¥ (1,880)	\$ (21,475)	\$ (20,206)
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:				
Depreciation	1,704	1,808	18,315	19,433
Impairment loss	83	152	892	1,634
Increase (Decrease) in allowance for doubtful accounts	(194)	83	(2,085)	892
Increase (Decrease) in severance and retirement benefits	14	176	150	1,892
Interest and dividend income	(43)	(54)	(462)	(580)
Interest expense	23	35	247	376
Equity in earnings (losses) of affiliates	(21)	(18)	(226)	(193)
Gain on sale of investment securities, net	0	(176)	0	(1,892)
Gain on sale of property, plant and equipment	(3)	(4)	(32)	(43)
Loss on sale and disposal of property, plant and equipment	46	46	494	494
Retirement payments	452	-	4,858	-
Changes in operating assets and liabilities - net:				
Decrease (Increase) in notes and accounts receivable - trade	731	1,692	7,857	18,186
Decrease in inventories	874	642	9,394	6,900
Decrease in notes and accounts payable - trade	(257)	(560)	(2,762)	(6,019)
Increase in accrued expenses	(482)	(193)	(5,181)	(2,074)
Other - net	(126)	(8)	(1,353)	(88)
Subtotal	803	1,741	8,631	18,712
Interest and dividend received	41	54	441	580
Interest paid	(23)	(35)	(247)	(376)
Retirement payments	(452)	-	(4,858)	-
Income taxes paid	(173)	(122)	(1,860)	(1,311)
Proceeds from compensation for removal	-	7,030	-	75,559
Net cash provided by operating activities	196	8,668	2,107	93,164
Cash flows from investing activities:				
Decrease (Increase) in time deposits	323	33	3,472	355
Proceeds from sale of investment securities	-	95	-	1,021
Payment for purchase of short-term investment securities	(999)	(998)	(10,737)	(10,727)
Payment for purchase of investment securities	-	(24)	-	(258)
Proceeds from sale of properties	7	33	75	355
Payment for purchase of properties, intangible assets and long-term prepaid expenses	(1,312)	(1,930)	(14,101)	(20,744)
Proceeds from liquidation of investment securities	34	182	365	1,956
Purchase of investments in subsidiaries resulting in change in scope of consolidation	109	(305)	1,172	(3,278)
Other - net	985	(40)	10,586	(430)
Net cash used in investing activities	(853)	(2,954)	(9,168)	(31,750)
Cash flows from financing activities:				
Decrease in short-term bank loans	(120)	100	(1,290)	1,075
Proceeds from long-term debt	76	200	817	2,150
Repayments of long-term debt	(931)	(1,045)	(10,006)	(11,232)
Dividends paid	(20)	-	(215)	-
Other - net	(11)	(9)	(119)	(97)
Net cash used in financing activities	(1,006)	(754)	(10,813)	(8,104)
Effect of exchange rate changes on cash and cash equivalents	(23)	(8)	(247)	(86)
Net increase in cash and cash equivalents	(1,686)	4,952	(18,121)	53,224
Cash and cash equivalents at beginning of year	11,445	6,464	123,012	69,475
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1	19	11	204
Increase in cash and cash equivalents resulting from merger	-	10	-	107
Cash and cash equivalents at end of year	¥ 9,759	¥ 11,445	\$ 104,890	\$ 123,012

IWATSU ELECTRIC CO., LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010 AND 2009

Segment information

The Company's primary businesses are the manufacturing and sales of (1) telecommunications equipment, (2) electric measuring equipment and (3) reprographic equipment.

A summary of net sales, costs and expenses and operating income by business segment for the years ended March 31, 2010 and 2009 was as follows:

	Millions of yen					
	Telecommunications equipment	Electric measuring equipment	Reprographic equipment	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2010:						
Net sales:						
Outside customers	¥ 17,059	¥ 5,050	¥ 4,987	¥ 27,096	¥ -	¥ 27,096
Inter-segment	-	-	-	-	-	-
total	<u>17,059</u>	<u>5,050</u>	<u>4,987</u>	<u>27,096</u>	<u>-</u>	<u>27,096</u>
Costs and expenses	18,664	5,345	4,517	28,526	-	28,526
Operating income (loss)	<u>¥ (1,605)</u>	<u>¥ (295)</u>	<u>¥ 470</u>	<u>¥ (1,430)</u>	<u>¥ 0</u>	<u>¥ (1,430)</u>
Identifiable assets	¥ 13,587	¥ 3,079	¥ 3,223	¥ 19,889	¥ 10,479	¥ 30,368
Depreciation	(1,364)	(140)	(199)	(1,703)	-	(1,703)
Impairment loss	(72)	(10)	-	(82)	-	(82)
Capital expenditures	1,118	105	91	1,314	-	1,314
For the year ended March 31, 2009:						
Net sales:						
Outside customers	¥ 19,372	¥ 6,791	¥ 5,246	¥ 31,409	¥ -	¥ 31,409
Inter-segment	-	-	-	-	-	-
total	<u>19,372</u>	<u>6,791</u>	<u>5,246</u>	<u>31,409</u>	<u>-</u>	<u>31,409</u>
Costs and expenses	21,569	6,915	4,723	33,207	(0)	33,207
Operating income (loss)	<u>¥ (2,197)</u>	<u>¥ (124)</u>	<u>¥ 523</u>	<u>¥ (1,798)</u>	<u>¥ 0</u>	<u>¥ (1,798)</u>
Identifiable assets	¥ 14,623	¥ 3,171	¥ 3,651	¥ 21,445	¥ 12,247	¥ 33,692
Depreciation	(1,433)	(164)	(211)	(1,808)	-	(1,808)
Impairment loss	(148)	(4)	-	(152)	-	(152)
Capital expenditures	1,676	104	195	1,975	-	1,975

IWATSU ELECTRIC CO., LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010 AND 2009

	Thousands of U.S. dollars					
	Telecommunications equipment	Electric measuring equipment	Reprographic equipment	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2010:						
Net sales:						
Outside customers	\$ 183,351	\$ 54,277	\$ 53,601	\$ 291,230	\$ -	\$ 291,230
Inter-segment	-	-	-	-	-	-
total	183,351	54,277	53,601	291,230	-	291,230
Costs and expenses	200,602	57,448	48,549	306,599	-	306,600
Operating income (loss)	<u>\$ (17,251)</u>	<u>\$ (3,171)</u>	<u>\$ 5,052</u>	<u>\$ (15,370)</u>	<u>\$ 0</u>	<u>\$ (15,370)</u>
Identifiable assets	\$ 146,034	\$ 33,093	\$ 34,641	\$ 213,768	\$ 112,629	\$ 326,397
Depreciation	(14,660)	(1,505)	(2,139)	(18,304)	-	(18,304)
Impairment loss	(774)	(107)	-	(881)	-	(881)
Capital expenditures	12,016	1,129	978	14,123	-	14,123
For the year ended March 31, 2009:						
Net sales:						
Outside customers	\$ 208,212	\$ 72,990	\$ 56,384	\$ 337,586	\$ -	\$ 337,586
Inter-segment	-	-	-	-	-	-
total	208,212	72,990	56,384	337,586	-	337,586
Costs and expenses	231,825	74,323	50,763	356,912	0	356,911
Operating income (loss)	<u>\$ (23,613)</u>	<u>\$ (1,333)</u>	<u>\$ 5,621</u>	<u>\$ (19,325)</u>	<u>\$ 0</u>	<u>\$ (19,325)</u>
Identifiable assets	\$ 157,169	\$ 34,082	\$ 39,241	\$ 230,492	\$ 131,632	\$ 362,124
Depreciation	(15,402)	(1,763)	(2,268)	(19,433)	-	(19,433)
Impairment loss	(1,591)	(43)	-	(1,634)	-	(1,634)
Capital expenditures	18,014	1,118	2,096	21,227	-	21,227

Eliminations of assets include corporate assets that were principally cash, time deposits, investment in securities and certain other assets of the Administration division.

The corporate assets as of March 31, 2010 and 2009 were ¥10,479 million (U.S.\$112,629thousand) and ¥12,247 million (U.S.\$131,632thousand), respectively.

IWATSU ELECTRIC CO., LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010 AND 2009

A summary of net sales, costs and expenses, operating income (loss) and identifiable assets by geographic area for the years ended March 31, 2010 and 2009 is as follows:

	Millions of yen					
	Japan	North America	Asia	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2010:						
Net sales:						
Outside customers	¥ 25,872	¥ 1,171	¥ 53	¥ 27,096	¥ -	¥ 27,096
Inter-segment	377	11	738	1,126	(1,127)	-
total	<u>26,250</u>	<u>1,182</u>	<u>791</u>	<u>28,223</u>	<u>(1,127)</u>	<u>27,096</u>
Costs and expenses	27,599	1,288	871	29,758	(1,232)	28,526
Operating income(loss)	<u>¥ (1,349)</u>	<u>¥ (106)</u>	<u>¥ (80)</u>	<u>¥ (1,535)</u>	<u>¥ 105</u>	<u>¥ (1,430)</u>
Identifiable assets	¥ 18,828	¥ 609	¥ 841	¥ 20,278	¥ 10,089	¥ 30,367
For the year ended March 31, 2009:						
Net sales:						
Outside customers	¥ 29,662	¥ 1,725	¥ 22	¥ 31,409	¥ -	¥ 31,409
Inter-segment	587	9	1,161	1,757	(1,757)	-
total	<u>30,249</u>	<u>1,734</u>	<u>1,183</u>	<u>33,166</u>	<u>(1,757)</u>	<u>31,409</u>
Costs and expenses	31,869	1,939	1,252	35,060	(1,853)	33,207
Operating income(loss)	<u>¥ (1,620)</u>	<u>¥ (205)</u>	<u>¥ (69)</u>	<u>¥ (1,894)</u>	<u>¥ 96</u>	<u>¥ (1,798)</u>
Identifiable assets	¥ 20,088	¥ 794	¥ 933	¥ 21,815	¥ 11,877	¥ 33,692

	Thousands of U.S. dollars					
	Japan	North America	Asia	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2010:						
Net sales:						
Outside customers	\$ 278,074	\$ 12,586	\$ 570	\$ 291,230	\$ -	\$ 291,230
Inter-segment	4,052	118	7,932	12,102	(12,113)	-
total	<u>282,137</u>	<u>12,704</u>	<u>8,502</u>	<u>303,343</u>	<u>(12,113)</u>	<u>291,230</u>
Costs and expenses	296,636	13,844	9,362	319,841	(13,242)	306,600
Operating income(loss)	<u>\$ (14,499)</u>	<u>\$ (1,139)</u>	<u>\$ (860)</u>	<u>\$ (16,498)</u>	<u>\$ 1,129</u>	<u>\$ (15,370)</u>
Identifiable assets	\$ 202,365	\$ 6,546	\$ 9,039	\$ 217,949	\$ 108,437	\$ 326,387
For the year ended March 31, 2009:						
Net sales:						
Outside customers	\$ 318,809	\$ 18,540	\$ 236	\$ 337,586	\$ -	\$ 337,586
Inter-segment	6,309	97	12,479	18,884	(18,884)	-
total	<u>325,118</u>	<u>18,637</u>	<u>12,715</u>	<u>356,470</u>	<u>(18,884)</u>	<u>337,586</u>
Costs and expenses	342,530	20,840	13,457	376,827	(19,916)	356,911
Operating income(loss)	<u>\$ (17,412)</u>	<u>\$ (2,203)</u>	<u>\$ (742)</u>	<u>\$ (20,357)</u>	<u>\$ 1,032</u>	<u>\$ (19,325)</u>
Identifiable assets	\$ 215,907	\$ 8,534	\$ 10,028	\$ 234,469	\$ 127,655	\$ 362,124

Eliminations of assets include corporate assets that were principally cash, time deposits, investment in securities and certain other assets of the Administration division.

The corporate assets as of March 31, 2010 and 2009 were ¥10,479 million (U.S.\$112,629thousand) and ¥12,247 million (U.S.\$131,632thousand), respectively.

IWATSU ELECTRIC CO., LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010 AND 2009

Overseas net sales by the Company and consolidated subsidiaries for the years ended March 31, 2010 and 2009 were as follows:

	Millions of yen			
	North America	Asia	Other Areas	Total
For the year ended March 31, 2010:				
Overseas net sales	¥ 1,383	¥ 822	¥ 145	¥ 2,350
Consolidated net sales	-	-	-	27,096
Ratios of overseas net sales to consolidated net sales	5.1%	3.0%	0.5%	8.6%
For the year ended March 31, 2009:				
Overseas net sales	¥ 2,168	¥ 987	¥ 124	¥ 3,279
Consolidated net sales	-	-	-	31,409
Ratios of overseas net sales to consolidated net sales	6.9%	3.1%	0.3%	10.4%

	Thousands of U.S. dollars			
	North America	Asia	Other Areas	Total
For the year ended March 31, 2010:				
Overseas net sales	\$ 14,865	\$ 8,835	\$ 1,558	\$ 25,258
Consolidated net sales	-	-	-	291,230
Ratios of overseas net sales to consolidated net sales	5.1%	3.0%	0.5%	8.7%
For the year ended March 31, 2009:				
Overseas net sales	\$ 23,302	\$ 10,608	\$ 1,333	\$ 35,243
Consolidated net sales	-	-	-	337,586
Ratios of overseas net sales to consolidated net sales	6.9%	3.0%	0.4%	10.3%