

**SUMMARY OF CONSOLIDATED FINANCIAL RESULTS**  
**For the Year Ended March 31, 2018**

May 8, 2018



ARRK Corporation  
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**1. Consolidated Financial Results for the Year Ended March 31, 2018**  
 (April 1, 2017 to March 31, 2018)

**(1) Consolidated Operating Results**

(Notes) Percentage Figures Shown Year-on-year Changes

|                           | Net Sales       |       | Operating Income |        | Ordinary Income |        | Profit Attributable to Owners of Parent |        |
|---------------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
|                           | millions of yen | %     | millions of yen  | %      | millions of yen | %      | millions of yen                         | %      |
| Year Ended March 31, 2018 | 44,742          | 3.1   | 1,720            | (6.4)  | 1,761           | 5.3    | 1,114                                   | (18.0) |
| Year Ended March 31, 2017 | 43,400          | (7.8) | 1,838            | (25.8) | 1,672           | (26.3) | 1,359                                   | 24.8   |

(Note) Comprehensive Income;  
 Year Ended March 31, 2018 : 2,074 million yen (826.4%)  
 Year Ended March 31, 2017 : 223 million yen (815.8%)

|                           | Net Income Per Share | Diluted Net Income Per Share | Return on Equity | Ordinary Income to Total Assets | Operating Income to Net Sales |
|---------------------------|----------------------|------------------------------|------------------|---------------------------------|-------------------------------|
|                           | yen                  | yen                          | %                | %                               | %                             |
| Year Ended March 31, 2018 | 3.07                 | 2.76                         | 3.8              | 3.9                             | 3.8                           |
| Year Ended March 31, 2017 | 3.82                 | 3.37                         | 4.8              | 4.0                             | 4.2                           |

(Reference) Equity in Earnings of Affiliates;  
 Year Ended March 31, 2018 : 4 million yen  
 Year Ended March 31, 2017 : 0 million yen

**(2) Consolidated Financial Position**

(Notes) Percentage Figures Shown Year-on-year Changes

|                      | Total Assets    | Net Assets      | Equity Ratio | Net Assets Per Share |
|----------------------|-----------------|-----------------|--------------|----------------------|
|                      | millions of yen | millions of yen | %            | yen                  |
| As of March 31, 2018 | 47,099          | 30,272          | 64.3         | 75.04                |
| As of March 31, 2017 | 42,944          | 28,192          | 65.6         | 53.82                |

(Reference) Net Assets Excluding Non-controlling Interest;  
 As of March 31, 2018: 30,272 million yen  
 As of March 31, 2017: 28,192 million yen

**(3) Consolidated Cash Flows**

|                           | Cash Flows from Operating Activities | Cash Flows from Investment Activities | Cash Flows from Financing Activities | Cash And Cash Equivalents at end of Period |
|---------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--|
|                           | millions of yen                      | millions of yen                       | millions of yen                      | millions of yen                            |
| Year Ended March 31, 2018 | 3,629                                | (2,050)                               | 1,122                                | 14,524                                     |
| Year Ended March 31, 2017 | 2,332                                | (2,604)                               | 2,558                                | 11,477                                     |

**2. Dividends**

|                                      | Dividend Per Share |           |           |          |        |
|--------------------------------------|--------------------|-----------|-----------|----------|--------|
|                                      | End of 1Q          | End of 2Q | End of 3Q | Year-end | Annual |
|                                      | yen                | yen       | yen       | yen      | Yen    |
| Year Ended March 31, 2017            | —                  | 0.00      | —         | 0.00     | 0.00   |
| Year Ended March 31, 2018            | —                  | 0.00      | —         | 0.00     | 0.00   |
| Forecast: Year Ending March 31, 2019 | —                  | 0.00      | —         | 0.00     | 0.00   |

### 3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2019

(Notes) Percentage Figures Shown Year-on-year Changes

|           | Net Sales       |     | Operating Income |     | Ordinary Income |        | Profit Attributable to Owners of Parent |        | Net Income Per Share |
|-----------|-----------------|-----|------------------|-----|-----------------|--------|---|--------|----------------------|
|           | millions of yen | %   | millions of yen  | %   | millions of yen | %      | millions of yen                         | %      | yen                  |
| Full Year | 48,000          | 7.3 | 1,750            | 1.7 | 1,500           | (14.8) | 900                                     | (19.3) | 2.23                 |

### 4. Number of Shares Outstanding

(1) Issued Shares Including Treasury Shares

As of March 31, 2018: 409,770,388 As of March 31, 2017: 338,657,431

(2) Number of Treasury Shares

As of March 31, 2018: 6,345,867 As of March 31, 2017: 6,393,766

(3) Average Number of Issued Shares Outstanding

As of March 31, 2018: 343,596,922 As of March 31, 2017: 332,257,461

(Reference)

### 1. Non-consolidated Financial Results for the Year Ended March 31, 2018

(April 1, 2017 to March 31, 2018)

#### (1) Non-consolidated Operating Results

(Notes) Percentage Figures Shown Year-on-year Changes

|                           | Net Sales       |       | Operating Income |        | Ordinary Income |        | Net Income      |        |
|---------------------------|-----------------|-------|------------------|--------|-----------------|--------|-----------------|--------|
|                           | millions of yen | %     | millions of yen  | %      | millions of yen | %      | millions of yen | %      |
| Year Ended March 31, 2018 | 12,809          | 0.6   | 554              | 5.1    | 611             | 35.1   | 159             | (79.5) |
| Year Ended March 31, 2017 | 12,736          | (9.5) | 527              | (57.7) | 452             | (63.5) | 780             | (57.5) |

|                           | Net Income Per Share | Diluted Net Income Per Share |
|---------------------------|----------------------|------------------------------|
|                           | yen                  | yen                          |
| Year Ended March 31, 2018 | 0.44                 | 0.40                         |
| Year Ended March 31, 2017 | 2.19                 | 1.94                         |

#### (2) Non-consolidated Financial Position

|                      | Total Assets    | Net Assets      | Equity Ratio | Net Assets Per Share |
|----------------------|-----------------|-----------------|--------------|----------------------|
|                      | millions of yen | millions of yen | %            | yen                  |
| As of March 31, 2018 | 29,925          | 22,577          | 75.4         | 55.96                |
| As of March 31, 2017 | 28,189          | 22,448          | 79.6         | 36.53                |

(Reference) Net Assets Excluding Non-controlling Interests;

As of March 31, 2018: 22,577 million yen

As of March 31, 2017: 22,448 million yen

## 5. Consolidated Balance Sheets

(Millions of yen)

|   | As of March 31, 2017 | As of March 31, 2018 |
|---|----------------------|----------------------|
| <b>Assets</b>                                       |                      |                      |
| <b>Current assets</b>                               |                      |                      |
| Cash and deposits                                   | 11,866               | 15,172               |
| Notes and accounts receivable - trade               | 11,676               | 12,356               |
| Electronically recorded monetary claims - operating | 1,117                | 1,107                |
| Merchandise and finished goods                      | 273                  | 389                  |
| Work in process                                     | 479                  | 729                  |
| Raw materials and supplies                          | 766                  | 842                  |
| Deferred tax assets                                 | 539                  | 628                  |
| Other   | 2,041                | 1,547                |
| Allowance for doubtful accounts                     | (220)                | (142)                |
| <b>Total current assets</b>                         | <b>28,538</b>        | <b>32,630</b>        |
| <b>Non-current assets</b>                           |                      |                      |
| <b>Property, plant and equipment</b>                |                      |                      |
| Buildings and structures                            | 7,828                | 8,488                |
| Accumulated depreciation                            | (3,976)              | (4,555)              |
| Buildings and structures, net                       | 3,851                | 3,933                |
| Machinery, equipment and vehicles                   | 10,655               | 11,285               |
| Accumulated depreciation                            | (6,248)              | (7,291)              |
| Machinery, equipment and vehicles, net              | 4,407                | 3,994                |
| Tools, furniture and fixtures                       | 3,228                | 3,669                |
| Accumulated depreciation                            | (2,272)              | (2,678)              |
| Tools, furniture and fixtures, net                  | 956                  | 990                  |
| Land  | 2,527                | 2,557                |
| Construction in progress                            | 138                  | 728                  |
| <b>Total property, plant and equipment</b>          | <b>11,881</b>        | <b>12,203</b>        |
| <b>Intangible assets</b>                            |                      |                      |
| Goodwill  | 924                  | 825                  |
| Other   | 668                  | 511                  |
| <b>Total intangible assets</b>                      | <b>1,593</b>         | <b>1,336</b>         |
| <b>Investments and other assets</b>                 |                      |                      |
| Investment securities                               | 339                  | 274                  |
| Deferred tax assets                                 | 14                   | 19                   |
| Other   | 490                  | 568                  |
| Allowance for doubtful accounts                     | (0)                  | (9)                  |
| <b>Total investments and other assets</b>           | <b>844</b>           | <b>853</b>           |
| <b>Total non-current assets</b>                     | <b>14,319</b>        | <b>14,393</b>        |
| <b>Deferred assets</b>                              |                      |                      |
| Bond issuance cost                                  | 87                   | 74                   |
| <b>Total deferred assets</b>                        | <b>87</b>            | <b>74</b>            |
| <b>Total assets</b>                                 | <b>42,944</b>        | <b>47,099</b>        |

(Millions of yen)

|   | As of March 31, 2017 | As of March 31, 2018 |
|---|----------------------|----------------------|
| <b>Liabilities</b>                                    |                      |                      |
| <b>Current liabilities</b>                            |                      |                      |
| Notes and accounts payable - trade                    | 3,481                | 3,530                |
| Electronically recorded obligations - operating       | —                    | 113                  |
| Current portion of bonds                              | 284                  | 284                  |
| Current portion of long-term loans payable            | 325                  | 466                  |
| Lease obligations                                     | 136                  | 62                   |
| Accounts payable - other                              | 893                  | 892                  |
| Income taxes payable                                  | 193                  | 207                  |
| Accrued expenses                                      | 834                  | 1,017                |
| Advances received                                     | 2,172                | 2,312                |
| Deferred tax liabilities                              | 14                   | 0                    |
| Provision for bonuses                                 | 832                  | 773                  |
| Other provision                                       | 31                   | 50                   |
| Other   | 968                  | 1,210                |
| <b>Total current liabilities</b>                      | <b>10,168</b>        | <b>10,919</b>        |
| <b>Non-current liabilities</b>                        |                      |                      |
| Bonds payable   | 1,716                | 1,432                |
| Long-term loans payable                               | 684                  | 2,142                |
| Lease obligations                                     | 481                  | 446                  |
| Deferred tax liabilities                              | 1,214                | 1,239                |
| Deferred tax liabilities for land revaluation         | 12                   | 12                   |
| Provision for stock benefit                           | 11                   | 10                   |
| Other provision                                       | 49                   | 63                   |
| Net defined benefit liability                         | 322                  | 423                  |
| Other   | 91                   | 136                  |
| <b>Total non-current liabilities</b>                  | <b>4,583</b>         | <b>5,907</b>         |
| <b>Total liabilities</b>                              | <b>14,752</b>        | <b>16,826</b>        |
| <b>Net assets</b>                                     |                      |                      |
| <b>Shareholders' equity</b>                           |                      |                      |
| Capital stock   | 2,000                | 2,000                |
| Capital surplus                                       | 11,658               | 11,658               |
| Retained earnings                                     | 15,485               | 16,600               |
| Treasury shares                                       | (197)                | (192)                |
| <b>Total shareholders' equity</b>                     | <b>28,947</b>        | <b>30,067</b>        |
| <b>Accumulated other comprehensive income</b>         |                      |                      |
| Valuation difference on available-for-sale securities | 79                   | 42                   |
| Revaluation reserve for land                          | (160)                | (160)                |
| Foreign currency translation adjustment               | (677)                | 364                  |
| Remeasurements of defined benefit plans               | 3                    | (40)                 |
| <b>Total accumulated other comprehensive income</b>   | <b>(754)</b>         | <b>205</b>           |
| <b>Total net assets</b>                               | <b>28,192</b>        | <b>30,272</b>        |
| <b>Total liabilities and net assets</b>               | <b>42,944</b>        | <b>47,099</b>        |

## 6. Consolidated Statements of Income

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2017 | Fiscal year ended<br>March 31, 2018 |
|---|-------------------------------------|-------------------------------------|
| Net sales   | 43,400                              | 44,742                              |
| Cost of sales   | 33,431                              | 34,833                              |
| Gross profit  | 9,969                               | 9,908                               |
| Selling, general and administrative expenses                  | 8,131                               | 8,188                               |
| Operating profit  | 1,838                               | 1,720                               |
| Non-operating income  |                                     |                                     |
| Interest income   | 31                                  | 28                                  |
| Share of profit of entities accounted for using equity method | 0                                   | 4                                   |
| Foreign exchange gains  | —                                   | 34                                  |
| Reversal of allowance for doubtful accounts                   | 15                                  | 52                                  |
| Gain on sales of goods  | 24                                  | 38                                  |
| Other   | 57                                  | 67                                  |
| Total non-operating income                                    | 129                                 | 225                                 |
| Non-operating expenses  |                                     |                                     |
| Interest expenses   | 32                                  | 50                                  |
| Amortization of bond issuance cost                            | —                                   | 12                                  |
| Foreign exchange losses                                       | 134                                 | —                                   |
| Extra retirement payments                                     | 48                                  | 39                                  |
| Commission fee  | 28                                  | 44                                  |
| Other   | 52                                  | 38                                  |
| Total non-operating expenses                                  | 295                                 | 185                                 |
| Ordinary profit   | 1,672                               | 1,761                               |
| Extraordinary income  |                                     |                                     |
| Gain on sales of non-current assets                           | 8                                   | 21                                  |
| Gain on sales of investment securities                        | 380                                 | 47                                  |
| Insurance income  | ※1 156                              | ※1 215                              |
| Other   | 58                                  | —                                   |
| Total extraordinary income                                    | 603                                 | 284                                 |
| Extraordinary losses  |                                     |                                     |
| Loss on sales and retirement of non-current assets            | 92                                  | 24                                  |
| Impairment loss   | 151                                 | 395                                 |
| Loss on disaster  | ※2 320                              | ※2 112                              |
| Total extraordinary losses                                    | 564                                 | 532                                 |
| Profit before income taxes                                    | 1,711                               | 1,513                               |
| Income taxes - current  | 512                                 | 462                                 |
| Income taxes - deferred                                       | (160)                               | (63)                                |
| Total income taxes  | 352                                 | 398                                 |
| Profit  | 1,359                               | 1,114                               |
| Profit attributable to owners of parent                       | 1,359                               | 1,114                               |

## 7. Consolidated Statements of Comprehensive Income

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2017 | Fiscal year ended<br>March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 1,359                               | 1,114                               |
| Other comprehensive income   |                                     |                                     |
| Valuation difference on available-for-sale securities                                | (11)                                | (36)                                |
| Foreign currency translation adjustment  | (1,126)                             | 1,037                               |
| Remeasurements of defined benefit plans, net of tax                                  | 3                                   | (44)                                |
| Share of other comprehensive income of entities<br>accounted for using equity method | (1)                                 | 3                                   |
| Total other comprehensive income   | (1,135)                             | 959                                 |
| Comprehensive income   | 223                                 | 2,074                               |
| Comprehensive income attributable to   |                                     |                                     |
| Comprehensive income attributable to owners of<br>parent                             | 223                                 | 2,074                               |

## 8. Consolidated Statements of Changes in Shareholders' Equity

Year ended March 31, 2017

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period               | 2,000                | 11,657          | 14,676            | (198)           | 28,134                     |
| Changes of items during period                       |                      |                 |                   |                 |                            |
| Profit attributable to owners of parent              |                      |                 | 1,359             |                 | 1,359                      |
| Disposal of treasury shares                          |                      | 1               |                   | 1               | 2                          |
| Change of scope of equity method                     |                      |                 | (549)             |                 | (549)                      |
| Net changes of items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes of items during period                 | —                    | 1               | 809               | 1               | 812                        |
| Balance at end of current period                     | 2,000                | 11,658          | 15,485            | (197)           | 28,947                     |

|  | Accumulated other comprehensive income (AOCI) |                              |   |   |            | Share acquisition rights | Total net assets |
|--|---|------------------------------|---|---|------------|--------------------------|------------------|
|  | Valuation difference on AFS(*)                | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total AOCI |                          |                  |
| Balance at beginning of current period               | 95  | (160)                        | 477                                     | —                                       | 413        | 1                        | 28,549           |
| Changes of items during period                       |   |                              |   |   |            |                          |                  |
| Profit attributable to owners of parent              |   |                              |   |   |            |                          | 1,359            |
| Disposal of treasury shares                          |   |                              |   |   |            |                          | 2                |
| Change of scope of equity method                     |   |                              |   |   |            |                          | (549)            |
| Net changes of items other than shareholders' equity | (16)  | —                            | (1,155)                                 | 3                                       | (1,167)    | (1)                      | (1,168)          |
| Total changes of items during period                 | (16)  | —                            | (1,155)                                 | 3                                       | (1,167)    | (1)                      | (356)            |
| Balance at end of current period                     | 79  | (160)                        | (677)                                   | 3                                       | (754)      | —                        | 28,192           |

(\*) AFS: Available-for-sale securities

Year ended March 31, 2018

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period               | 2,000                | 11,658          | 15,485            | (197)           | 28,947                     |
| Changes of items during period                       |                      |                 |                   |                 |                            |
| Profit attributable to owners of parent              |                      |                 | 1,114             |                 | 1,114                      |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Disposal of treasury shares                          |                      | 0               |                   | 5               | 5                          |
| Change of scope of equity method                     |                      |                 |                   |                 |                            |
| Net changes of items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes of items during period                 | —                    | 0               | 1,114             | 5               | 1,119                      |
| Balance at end of current period                     | 2,000                | 11,658          | 16,600            | (192)           | 30,067                     |

|  | Accumulated other comprehensive income (AOCI) |                              |   |   |            | Total net assets |
|--|---|------------------------------|---|---|------------|------------------|
|  | Valuation difference on AFS(*)                | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total AOCI |                  |
| Balance at beginning of current period               | 79  | (160)                        | (677)                                   | 3                                       | (754)      | 28,192           |
| Changes of items during period                       |   |                              |   |   |            |                  |
| Profit attributable to owners of parent              |   |                              |   |   |            | 1,114            |
| Purchase of treasury shares                          |   |                              |   |   |            | (0)              |
| Disposal of treasury shares                          |   |                              |   |   |            | 5                |
| Change of scope of equity method                     |   |                              |   |   |            |                  |
| Net changes of items other than shareholders' equity | (36)  | —                            | 1,041                                   | (44)                                    | 959        | 959              |
| Total changes of items during period                 | (36)  | —                            | 1,041                                   | (44)                                    | 959        | 2,079            |
| Balance at end of current period                     | 42  | (160)                        | 364                                     | (40)                                    | 205        | 30,272           |

(\*) AFS: Available-for-sale securities



## 9. Consolidated Statements of Cash Flows

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2017 | Fiscal year ended<br>March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                  |                                     |                                     |
| Profit before income taxes                                   | 1,711                               | 1,513                               |
| Depreciation   | 1,606                               | 1,644                               |
| Impairment loss  | 151                                 | 395                                 |
| Amortization of goodwill                                     | 110                                 | 113                                 |
| Increase (decrease) in provision for bonuses                 | 36                                  | (86)                                |
| Increase (decrease) in allowance for doubtful accounts       | 16                                  | (84)                                |
| Increase (decrease) in net defined benefit liability         | 84                                  | 43                                  |
| Interest and dividend income                                 | (36)                                | (36)                                |
| Interest expenses  | 32                                  | 50                                  |
| Loss (gain) on sales and retirement of non-current assets    | 83                                  | 3                                   |
| Loss (gain) on sales of investment securities                | (380)                               | (47)                                |
| Insurance income   | (156)                               | (215)                               |
| Loss on disaster   | 320                                 | 112                                 |
| Decrease (increase) in notes and accounts receivable - trade | (1,372)                             | 235                                 |
| Decrease (increase) in inventories                           | (223)                               | (305)                               |
| Increase (decrease) in notes and accounts payable - trade    | 439                                 | (144)                               |
| Decrease (increase) in other current assets                  | (396)                               | 877                                 |
| Decrease (increase) in other non-current assets              | 0                                   | 0                                   |
| Increase (decrease) in other current liabilities             | 718                                 | 246                                 |
| Increase (decrease) in other non-current liabilities         | 13                                  | 42                                  |
| Other, net   | 144                                 | (66)                                |
| <b>Subtotal</b>  | <b>2,905</b>                        | <b>4,291</b>                        |
| Interest and dividend income received                        | 29                                  | 40                                  |
| Interest expenses paid                                       | (21)                                | (73)                                |
| Proceeds from insurance income                               | 156                                 | 215                                 |
| Payments for loss on disaster                                | (177)                               | (112)                               |
| Income taxes refund  | 81                                  | 73                                  |
| Income taxes paid  | (641)                               | (805)                               |
| <b>Net cash provided by (used in) operating activities</b>   | <b>2,332</b>                        | <b>3,629</b>                        |

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2017 | Fiscal year ended<br>March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flows from investing activities</b>                  |                                     |                                     |
| Payments into time deposits                                  | (369)                               | (221)                               |
| Proceeds from withdrawal of time deposits                    | 155                                 | —                                   |
| Proceeds from sales of investment securities                 | 380                                 | 81                                  |
| Proceeds from sales of shares of subsidiaries and associates | 130                                 | —                                   |
| Purchase of property, plant and equipment                    | (2,551)                             | (1,736)                             |
| Proceeds from sales of property, plant and equipment         | 23                                  | 53                                  |
| Other, net   | (373)                               | (225)                               |
| Net cash provided by (used in) investing activities          | (2,604)                             | (2,050)                             |
| <b>Cash flows from financing activities</b>                  |                                     |                                     |
| Net increase (decrease) in short-term loans payable          | (50)                                | —                                   |
| Repayments of finance lease obligations                      | (140)                               | (131)                               |
| Proceeds from long-term loans payable                        | 989                                 | 2,022                               |
| Repayments of long-term loans payable                        | (152)                               | (484)                               |
| Proceeds from issuance of bonds                              | 1,912                               | —                                   |
| Redemption of bonds  | —                                   | (284)                               |
| Other, net   | 0                                   | 1                                   |
| Net cash provided by (used in) financing activities          | 2,558                               | 1,122                               |
| Effect of exchange rate change on cash and cash equivalents  | (378)                               | 344                                 |
| Net increase (decrease) in cash and cash equivalents         | 1,906                               | 3,046                               |
| Cash and cash equivalents at beginning of period             | 9,571                               | 11,477                              |
| Cash and cash equivalents at end of period                   | 11,477                              | 14,524                              |

## Notes to Consolidated Statements of Income

\*1. Insurance income

Part of insurance income against fire loss that occurred on June 5, 2016 at warehouse in Aigrefeuille factory of our subsidiary Shapers' France.

\*2. Loss on disaster

Loss accompanying the fire accident that occurred on June 5, 2016 at warehouse in Aigrefeuille factory of our subsidiary Shapers' France.