Villeroy & Boch
1748

Interim Report
1 January to 31 March 2011

- **Revenue of €186.2 million in the first quarter, up 4.7% on the previous year**

- **EBIT improves strongly year-on-year from €3.7 million to €7.1 million**

Villeroy & Boch Group (operating) at a glance	1 Jan. – 31 Mar. 2011 € million	2010 € million	Change in € million	in %
Revenue (total)	**186.2**	**177.9**	**8.3**	**4.7**
Germany	**49.2**	**47.0**	**2.2**	**4.7**
Abroad	**136.7**	**130.9**	**5.8**	**4.4**
Earnings before interest and taxes (EBIT)	**7.1**	**3.7**	**3.4**	**91.9**
Earnings before taxes (EBT)	**4.5**	**1.2**	**3.3**	**275.0**
Group result	**3.1**	**0.8**	**2.3**	**287.5**
Capital expenditure	**7.0**	**4.9**	**2.1**	**42.9**
Employees	**8,641**	**8,943**	**- 302**	**- 3.4**

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Interim Management Report of the Villeroy & Boch Group for the First Quarter of 2011

Global economic conditions

The global economy continued to recover in the first quarter of the year, with China, India and Brazil remaining the growth drivers. The upturn in Germany, the most important market for Villeroy & Boch, also continued unabated. Villeroy & Boch was able to benefit from this positive development.

However, certain factors also involve risks to future economic development. The financial markets remain fragile on account of the high level of government debt. Political unrest in Arab countries is another risk factor, while growing price inflation is providing grounds for concern. Furthermore, it is still not possible to fully assess the impact of the natural disaster and the nuclear accident in Japan.

We are pleased to say that all of our employees in Japan are fit and well. The physical damage to our premises was minimal. Our activities in Japan account for less than 1% of Villeroy & Boch's total revenue, meaning that the financial impact of the disasters will be manageable.

Report on net assets, financial position and results of operations

Villeroy & Boch Group

In the first quarter of 2011, the Villeroy & Boch Group generated net revenue of €186.2 million, compared with €177.9 million in the same period of the previous year. This represents revenue growth of 4.7%.

Orders on hand as at 31 March 2011 increased by €26.2 million to €73.4 million compared with 1 January 2011. This increase was due to the conclusion of a major order. Slightly more than half of the orders on hand are attributable to the Tableware Division.

The Villeroy & Boch Group's earnings before interest and taxes (EBIT) for the first quarter amounted to €7.1 million, representing a year-on-year increase of €3.4 million.

The basic conditions for this earnings development were revenue growth and the impact of the restructuring and cost reduction measures in the past two years.

Development in the divisions

Bathroom and Wellness

The Bathroom and Wellness Division generated revenue of €120.9 million in the first quarter of 2011, up 6.7% or €7.6 million on the previous year.

Above-average revenue growth was recorded in Russia (+46.3%) and the overseas markets (+27.2%). Some of the Western European countries that were hardest hit by the financial crisis also saw above-average rises in revenue, such as the United Kingdom (+14.1%) and Spain (+15.3%).
Meanwhile, revenue in Germany was up significantly on the previous year at almost 8%.

The Bathroom and Wellness Division recorded an operating result (EBIT) of €7.7 million, up €2.9 million on the previous year. In addition to revenue growth, the impact of the cost management measures implemented in 2009 and 2010 on production and structures served to improve the earnings situation.

One key indicator for the course of business in the rest of 2011 is the extremely positive response enjoyed by Villeroy & Boch at the "International Sanitary and Heating" (ISH) trade fair in Frankfurt/Main in mid-March. The specialist audience was particularly enthused by the toilet seat shower solution "Vi-Clean", the new premium collection "My Nature", the new professional range "O. novo" and the "Subway" guest bathroom solutions.

Tableware

In 2011, some of the Easter business that is important for the Tableware Division will only be generated in April as Easter falls late this year. Despite this, the division increased its revenue to €65.2 million in the first quarter (+1.1% year-on-year). Above-average revenue growth in Russia (+25.2%) and the other Eastern European markets (+27.0%) made a particularly strong contribution to this development.

In the first quarter, the Tableware Division essentially broke even in terms of its operating result (EBIT), representing an improvement of €0.5 million as against the previous year.

At spring presentations such as the "Ambiente" trade fair, the new products for 2011 – including the country crockery series "Farmhouse Touch" and the "Amazonia" and "Authentic Avangarde" series of luxury gift articles – met with an extremely positive response. The fact that it was possible to start deliveries early this year will also benefit the market launch of the new products. Including the major order that has been concluded, we are therefore anticipating substantial revenue growth and a further improvement in earnings in the current financial year.

Net liquidity

At 31 March 2011, the net liquidity of the Villeroy & Boch Group amounted to €-45.5 million. This was €31.1 million lower than at the start of the year due to seasonal factors. Compared with the previous year, this represents a reduction in net liquidity of €71.1 million. This development was attributable to the fine of €71.5 million that was paid to the EU antitrust authorities in September 2010.

Capital expenditure

In the period under review, the Villeroy & Boch Group made investments totalling €7.0 million (previous year: €4.9 million), a figure that was in line with depreciation and amortisation. This expenditure primarily related to the establishment of the tableware competence centre in Merzig and the sanitary ware competence centre in Mettlach.

Opportunities and risks

The opportunities and risks described in the 2010 Annual Report remain unchanged. This also applies to the status of the EU antitrust proceedings. There is no evidence of any individual risks that could endanger the continued existence of the Group.

Outlook for the current 2011 financial year

The results for the first quarter were in line with our expectations. We expect to generate consolidated revenue of around €760 million for the 2011 financial year as a whole. As described in the 2010 Annual Report, we intend to expand our sales organisation in our growth markets and increase marketing expenditure in our key markets. At the same time, we are investing in our junior management programme to a greater extent. This will be financed by our improved operating result. All in all, we expect to record EBIT of around €30 million in 2011.

Villeroy & Boch Group

Consolidated balance sheet as of March 31st 2011

Assets

in Euro thousands	Notes	31/03/2011	31/12/2010
Non-current assets			
Intangible assets		39,617	38,711
Property, plant and equipment	1	162,224	162,106
Investment property		16,111	16,295
Investment accounted for using the equity method		1,263	1,101
Other financial assets		14,965	15,006
		234,180	**233,219**
Other non-current assets	4	136	198
Deferred tax assets		44,224	45,574
		278,540	**278,991**
Current assets			
Inventories	2	146,377	140,673
Trade receivables	3	113,336	107,397
Other current assets	4	25,402	21,415
Income tax claims		2,641	2,548
Cash and cash equivalents	5	8,511	37,013
		296,267	**309,046**
Non-current asset held for sale	6	**5,186**	**10,286**
Total assets		**579,993**	**598,323**

Shareholders' Equity and Liabilities

in Euro thousands	Notes	31/03/2011	31/12/2010
Equity attributable to Villeroy & Boch AG shareholders			
Issued capital		71,909	71,909
Capital surplus		193,587	193,587
Treasury shares		-14,985	-14,985
Retained earnings		-75,896	-82,382
Valuation surplus	7	6,086	4,972
		180,701	**173,101**
Equity attributable to minority interests		**115**	**107**
Total equity		**180,816**	**173,208**
Non-current liabilities			
Provisions for pensions		143,583	144,558
Non-current provisions for personnel		17,329	17,598
Other non-current provisions	8	6,193	5,857
Non-current financial liabilities		50,000	50,000
Other non-current liabilities	10	3,083	3,939
Deferred tax liabilities		14,362	14,275
		234,550	**236,227**
Current liabilities			
Current provisions for personnel	8	3,926	10,726
Other current provisions	9	35,340	39,156
Current financial liabilities		4,018	1,428
Other current liabilities	10	67,720	78,265
Trade payables		49,877	55,200
Income Tax liabilities		3,746	4,113
		164,627	**188,888**
Total liabilities		**399,177**	**425,115**
Total equity and liabilities		**579,993**	**598,323**

Villeroy & Boch Group

Consolidated Income Statement from January 1st to March 31st 2011

in Euro thousands	Notes	1st quarter 2011	1st quarter 2010
Revenue		**186,180**	**177,911**
Costs of sales		-108,626	-106,195
Gross profit		**77,554**	**71,716**
Selling, marketing and development costs	11	-58,985	-56,824
General administrative expenses		-10,641	-10,474
Other operating income/expenses		-1,009	-904
Result of associates accounted for using the equity method		162	214
Operating result (EBIT)		**7,081**	**3,728**
Financial result	12	-2,611	-2,540
Earnings before taxes		**4,470**	**1,188**
Income taxes		-1,340	-359
Group result		**3,130**	**829**
Thereof attributable to			
Minority interests		2	-34
Villeroy & Boch AG shareholders		3,128	863
		3,130	829
Earnings per share			
Earnings per ordinary share in Euro		0.10	0.01
Earnings per preference share in Euro		0.15	0.06

During the reporting periods there were no share dilution effects.

Villeroy & Boch Group

Consolidated Statement of Equity as of March 31st 2011

in Euro thousands	Equity attributable to Villeroy & Boch AG shareholders: Issued capital	Capital surplus	Treasury shares	Retained earnings	Valuation surplus	Total	Equity attributable to minority interests	Total equity
Note					7			
As of 01/01/2010	**71,909**	**193,587**	**-14,985**	**-17,137**	**-2,024**	**231,350**	**665**	**232,015**
Group result				863		863	-34	829
Other comprehensive income				-293	2,628	2,335	61	2,396
Total comprehensive income net of tax				**570**	**2,628**	**3,198**	**27**	**3,225**
As of 31/03/2010	**71,909**	**193,587**	**-14,985**	**-16,567**	**604**	**234,548**	**692**	**235,240**
As of 01/01/2011	**71,909**	**193,587**	**-14,985**	**-82,382**	**4,972**	**173,101**	**107**	**173,208**
Group result				3,128		3,128	2	3,130
Other comprehensive income				3,358	1,114	4,472	6	4,478
Total comprehensive income net of tax				**6,486**	**1,114**	**7,600**	**8**	**7,608**
As of 31/03/2011	**71,909**	**193,587**	**-14,985**	**-75,896**	**6,086**	**180,701**	**115**	**180,816**

Villeroy & Boch Group

Consolidated Statement of Comprehensive Income as of March 31th 2011

in Euro thousands		2011		2010
Group result		**3,130**		829
Gains or losses on cash flow hedge		**1,394**		260
Gains or losses arising from translating the financial statements of foreign operation				
On the retained earnings recorded, unrealised exchange differences on translation	3,360		1,333	
On the valuation surplus recorded, unrealised exchange differences on translation	312		-234	
		3,672		**1,099**
Gains or losses arising from translating the net investment in a foreign business operation		-350		995
Directly on the equity recorded, unrealised other comprehensive income		**-**		-2
Directly on the valuation surplus recorded, unrealised income taxes		-238		44
Other comprehensive income		**4,478**		**2,396**
Total comprehensive income net of tax		7,608		3,225
Thereof attributable to				
Minority interests		8		27
Villeroy & Boch AG shareholders		7,600		3,198
		7,608		3,225

Villeroy & Boch Group
Consolidated Cash Flow Statement as of March 31st 2011

in Euro thousands	1st quarter 2011	1st quarter 2010
Group result	3,130	829
Depreciation of non-current assets	6,793	7,904
Change in non-current provisions	-2,980	-2,596
Profit from dispoal of fixed assets	-780	-23
Change in inventories, receivables and other assets	-12,865	-7,251
Change in liabilities, current provisions and other liabilities	-23,751	-17,798
Other non-cash income/expenses	-480	1,260
Cash Flow from operating activities	**-30,932**	**-17,675**
Purchase of intangible assets, property, plant and equipment	-6,968	-4,865
Investment in non-current financial assets	-1	-2
Cash receipts from disposals of fixed assets	6,809	415
Cash Flow from investing activities	**-159**	**-4,452**
Change in financial liabilities	2,590	917
Dividend payments	0	0
Cash Flow from financing activities	**2,590**	**917**
Net increase in cash and cash equivalents	**-28,502**	**-21,210**
Balance of cash and cash equivalents as of 01/01/	37,013	78,783
Balance of cash and cash equivalents as of 31/03/	8,511	57,573

Villeroy & Boch Group Segment Report as of March 31st 2011

in Euro thousands	BATHROOM & WELLNESS 2011	BATHROOM & WELLNESS 2010	TABLEWARE 2011	TABLEWARE 2010	TRANSITION / OTHER 2011	TRANSITION / OTHER 2010	VILLEROY & BOCH GROUP 2011	VILLEROY & BOCH GROUP 2010
Revenue								
Segment revenue from sales to external customers	**120,935**	113,382	**65,244**	64,529	**0**	0	**186,180**	177,911
Segment revenue from transactions with other segments	**175**	80	**8**	0	**-183**	-80	**0**	0
Result								
Segment result	**7,708**	4,844	**-629**	-1,116	**-**	-	**7,079**	3,728
Financial result	**-**	-	**-**	-	**-2,611**	-2,540	**-2,611**	-2,540
Other information								
Segment assets	**336,320**	339,463	**135,389**	130,852	**108,285**	191,191	**579,993**	661,506
Segment liabilities	**101,163**	98,867	**37,596**	38,218	**260,418**	289,181	**399,177**	426,266
Investments	**5,190**	2,770	**3,061**	2,964	**-**	-	**8,252**	5,734
Scheduled depreciation of segment assets	**4,702**	5,538	**2,091**	2,366	**-**	-	**6,793**	7,904

Notes to the Interim Financial Statements of the Villeroy & Boch Group for the First Quarter of 2011

General Information

Villeroy & Boch AG, Mettlach, is a listed public limited company under German law and acts as the parent company to the Villeroy & Boch Group. The Group is divided into the two operating Divisions of Bathroom and Wellness and Tableware.

This interim report covers the period from 1 January to 31 March 2011. It was approved on 27 April 2011 for publication after being discussed by the Management Board and the Audit Committee of the Supervisory Board. It was prepared in accordance with section 315a of the German Commercial Code (HGB), applying the IASC rules as endorsed by the European Commission. These condensed interim financial statements have not been audited or reviewed by an audit company. In the opinion of the Management Board, these interim financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group. The interim report includes condensed consolidated financial statements with selected explanatory notes in accordance with IAS 34. Accordingly, it should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010, which can be ordered from the Investor Relations section of the website www.villeroy-boch.com. In the period under review, the accounting and consolidation methods described in the 2010 Annual Report were extended to include the accounting standards endorsed by the EU for the first time. These have had no material impact on this interim report.

Basis of consolidation

The basis of consolidation of the Villeroy & Boch Group was unchanged as against 31 December 2010 and consists of 60 companies.

Dividend proposal of Villeroy & Boch AG for the concluded 2010 financial year

The Supervisory Board and the Management Board of Villeroy & Boch AG will propose the distribution of a dividend of €0.20 per preference share and of €0.15 per ordinary share at the General Meeting of Shareholders on 13 May 2011.

Preference shareholders will also receive an additional payment of the minimum dividend for 2009 of €0.13 (i.e. a total of €0.33 per preference share).

Seasonal influences on business activities

The Tableware Division generally expects to generate a higher level of revenue and operating profit in the quarters containing Easter and, in particular, Christmas than in the two other quarters of the year. There are no other seasonal effects on the rest of the product portfolio.

Notes on selected items of the consolidated balance sheet

1. Property, plant and equipment

Property, plant and equipment in the amount of €6,966 thousand (previous year: €4,822 thousand) was acquired in the reporting period, mainly as part of replacement and rationalisation activities. The focus was on the establishment of the competence centres in Merzig (tableware) and Mettlach (ceramic sanitary ware). Property, plant and equipment with a carrying amount of €710 thousand (previous year: €289 thousand) was sold in the same period. Depreciation amounted to €6,298 thousand (previous year: €7,267 thousand). At the reporting date, the Villeroy & Boch Group had obligations to acquire property, plant and equipment in the amount of €5,085 thousand (31 December 2010: €8,747 thousand).

2. Inventories

As at the balance sheet date, inventories were composed as follows:

in € thousand	**31 Mar. 2011**	31 Dec. 2010
Raw materials, supplies and merchandise	22,296	21,861
Work in progress	21,447	21,133
Finished goods and goods for resale	102,618	97,656
Advance payments	16	23
	146,377	**140,673**

The increase in finished goods and goods for resale, which totalled €4,962 thousand, was attributable to the Tableware Division in the amount of €2,292 thousand and the Bathroom and Wellness Division in the amount of €2,670 thousand. Write-downs of inventories increased by €448 thousand to €21,307 thousand in the period under review.

3. Trade receivables

Trade receivables are broken down as follows:

based on customer domicile / in € thousand	**31 Mar. 2011**	31 Dec. 2010
Germany	21,803	16,649
Euro zone excl. Germany	36,279	31,589
Other international destinations	59,556	63,020
Gross carrying amount of trade receivables	117,638	111,258
Valuation adjustments	-4,272	-3,861
Trade receivables	**113,336**	**107,397**

4. Other non-current and current assets

Other non-current and current assets developed as follows in the period under review:

	Carrying amount	**Remaining term**		Carrying amount	Remaining term	
in € thousand	**31 Mar. 2011**	**Less than 1 year**	**More than 1 year**	31 Dec. 2010	Less than 1 year	More than 1 year
Deposits and advance payments	**3,215**	3,207	8	2,416	2,408	8
Changes in fair value of cash flow hedges (a)	**3,638**	3,510	128	3,505	3,315	190
Tax claims	**6,927**	6,927	-	6,094	6,094	-
Prepaid expenses	**3,049**	3,049	0	2,353	2,353	0
Other assets	**8,709**	8,709	-	7,245	7,245	-
	25,538	25,402	136	21,613	21,415	198

(a) At the reporting date, €1,015 thousand (31 December 2010: €1,828 thousand) and €2,623 thousand (31 December 2010: €1,677 thousand) was recognized for the marking to market of exchange rate hedges and raw material hedges respectively.

5. Cash and cash equivalents

Cash and cash equivalents are composed as follows:

in € thousand	**31 Mar. 2011**	31 Dec. 2010
Cash on hand incl. cheques	146	840
Other cash and cash equivalents	8,365	36,173
	8,511	**37,013**

The reduction in cash and cash equivalents is primarily due to seasonal effects such as the payment of supplier bonuses and variable remuneration in 2010. Bank balances were offset against matching liabilities in the amount of €8,157 thousand (31 December 2010: €8,308 thousand). Cash equivalents are fully covered by external guarantee systems.

6. Non-current assets held for sale

Non-current assets held for sale are reported as follows:

in € thousand	**31 Mar. 2011**	31 Dec. 2010
Property	5,186	5,186
Investments	-	5,100
	5,186	**10,286**

As of 31 December 2010, an interest of 24% in the capital of V&B Fliesen GmbH was reported in this item after the majority shareholder of V&B Fliesen GmbH exercised the call option granted in 2007 on schedule with effect from 2011. The transfer and the recognition of the purchase price of €5,100 thousand took place as scheduled on 28 January 2011. The remaining shares held by Villeroy & Boch AG in the amount of 25% continue to be reported in other financial assets.

7. Valuation surplus

The valuation surplus contains the following items:

in € thousand	**31 Mar. 2011**	31 Dec. 2010
Gains or losses arising from translating the net investment in a foreign business operation	-4,129	-3,779
Gains on translation of financial statements of foreign operations	7,386	7,074
Changes in fair value of cash flow hedges	3,099	1,709
Surplus for deferred taxes	-270	-32
	6,086	**4,972**

8. Non-current and current provisions for personnel

The change in current provisions for personnel is primarily due to the payment of variable remuneration components for 2010.

9. Other current provisions

The decrease in other current provisions is primarily due to the utilisation of the restructuring provision.

10. Other non-current and current liabilities

Other non-current and current liabilities are composed as follows:

in € thousand	**Carrying amount 31 Mar. 2011**	**Remaining term Up to 1 year**	**Remaining term More than 1 year**	Carrying amount 31 Dec. 2010	Remaining term Up to 1 year	Remaining term More than 1 year
Advance payments received on account of orders	**1,086**	1,086	-	**2,390**	2,390	-
Bonus liabilities (a)	**18,832**	18,832	-	**36,154**	36,154	-
Personnel liabilities (b)	**26,753**	25,124	1,629	**23,455**	21,821	1,634
Changes in fair value of cash flow hedges (c)	**531**	531	-	**1,750**	1,750	-
Government grants (d)	**2,524**	2,524	-	**1,519**	669	850
Tax liabilities (e)	**12,276**	12,276	-	**9,137**	9,137	-
Other liabilities	**8,801**	7,347	1,454	**7,799**	6,344	1,455
	70,803	**67,720**	**3,083**	**82,204**	**78,265**	**3,939**

(a) Seasonal decrease

(b) Seasonal increase

(c) Decrease due to current price performance of exchange rate hedges

(d) Increase primarily due to 2011 emission allowances

(e) Change primarily attributable to the increase in value added tax liabilities

Notes on selected items of the consolidated income statement

11. Selling, marketing and development costs

This item includes the following expenses for research and development in the period under review:

in € thousand	**Q1 2011**	Q1 2010
Bathroom and Wellness	-1,670	-1,763
Tableware	-638	-742
	-2,308	**-2,505**

12. Net finance expense

Net finance expense can be broken down as follows:

in € thousand	**Q1 2011**	Q1 2010
Financial income	260	734
Financial expense	-881	-1,183
Interest expense on provisions (pensions)	-1,990	-2,091
	-2,611	**-2,540**

Other notes

13. Related party disclosures

The following transactions were conducted with V&B Fliesen GmbH in the period under review:

in € thousand	**31 Mar. 2011**	31 Mar. 2010
Revenue	65	59
Financial income	32	104
Service income	1,983	1,576
Service expenses	-112	-163
Rental income	220	155

There were net receivables of €1,712 thousand as of the reporting date (31 March 2010: €1,547 thousand).

No further significant agreements were concluded with related parties in the period under review.

14. Changes in the composition of the Management Board of Villeroy & Boch AG

The Supervisory Board of Villeroy & Boch AG resolved to extend the term of office of Mr. Frank Göring up to and including 2016. Mr. Manfred Finger, the member of the Management Board responsible for Finance and Human Resources, will step down from the Management Board when his contract expires on 30 September 2011. His position will be taken over by Mr. Jörg Wahlers.

15. Voting right notifications

On 14 February 2011, Mr Luitwin-Gisbert von Boch-Galhau, Germany, notified us in accordance with section 21 (1) of the German Securities Trading Act (WpHG) that his share of the voting rights in Villeroy & Boch AG exceeded the threshold of 15% on 17 November 2010 and amounted to 17.74% (2,491,132 voting rights) as of this date. Of this figure, 13.94% (1,957,696 voting rights) are attributable to him in accordance with section 22 (1) sentence 1 no. 4 WpHG, of which 1.10% (154,000 voting rights) also in accordance with section 22 (1) sentence 1 no. 6 WpHG. A further 3.37% (472,726 voting rights) is attributable to him in accordance with section 22 (1) sentence 1 no. 6 WpHG.

In this context, Mr. Luitwin-Gisbert von Boch-Galhau also informed us of the following in accordance with section 27a (1) WpHG:

a) The increase in his share in the voting rights in Villeroy & Boch AG occurred solely due to the attribution of voting rights in accordance with section 22 (1) sentence 1 no. 6 WpHG. He has not made any investment with the aim of implementing strategic objectives or generating trading profits.

b) Mr. Luitwin-Gisbert von Boch-Galhau does not intend to obtain additional voting rights in Villeroy & Boch AG within the next 12 months, whether through acquisition or otherwise.

c) Mr. Luitwin-Gisbert von Boch-Galhau is not seeking to influence the composition of the administrative, management and/or supervisory bodies of Villeroy & Boch AG an. This excludes the exercise of voting rights at the General Meeting of Shareholders of Villeroy & Boch AG, to the extent that he is entitled to do so on the basis of the shares held by and allocated to him.

d) Mr. Luitwin-Gisbert von Boch-Galhau is not seeking to materially change the capital structure of Villeroy & Boch AG, particularly with respect to the ratio of equity to debt and the dividend policy.

The voting rights that led to the increase in his share of the voting rights in Villeroy & Boch AG are attributable to him solely in accordance with section 22 (1) sentence 1 no. 6 WpHG. This means that neither debt nor equity was used to obtain the voting rights in Villeroy & Boch AG.

16. Events after the balance sheet date

No significant events occurred up to the time the interim report was approved for publication.

Mettlach, 28 April 2011

Frank Göring Manfred Finger

Financial calendar:

13 May 2011	General Meeting of Shareholders, Merzig Town Hall
28 July 2011	Report on the first half of 2011
27 October 2011	Report on the first nine months of 2011

Due to rounding differences, there may be slight discrepancies in the totals and percentages contained in this report.