

# FY2021 Financial Results

**TAMRON**  
Focus on the Future

February 9, 2022  
Tamron Co., Ltd. (Code: 7740)

Tamron Co., Ltd.

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# I . Summary and Progress on the Vision23 Mid-Term Management Plan

# I - 1 . FY2021 Summary

## 【Business Environment】

- Economic environment : Despite an uptick in economic activity, there were resurgences of COVID-19 around the world and the effects of semiconductor shortages became serious in the second half of the year.
- Market environment : **The markets for interchangeable lens cameras and interchangeable lenses saw positive growth** despite the COVID-19 pandemic.
  - Interchangeable lens cameras ⇒ **Up 1%** in terms of quantity; **Up 21%** in monetary terms
    - \* Mirrorless cameras included in the above: **Up 6%** in terms of quantity; **Up 31%** in monetary terms
    - \* SLR cameras included in the above: Down 6% in terms of quantity; down 6% in monetary terms
  - Interchangeable lenses: **Up 6%** in terms of quantity; **Up 35%** in monetary terms

## 【Company's Results】

- Consolidated results : **Net sales increased by approximately 20%. Operating Income and ordinary Income doubled, and even exceeded pre-pandemic 2019 levels**
  - Planned net sales and profit were both achieved.
- Own-Brand products : **Net sales increased by approx. 20%. The Company's first products for APS-C size mirrorless cameras and the X-mount were launched.**
- Surveillance & FA Lenses : Net sales for surveillance and FA lenses **increased approx. 20%** (absorbing the effects of decreased sales of lenses for video conferencing).
- Automotive lenses : **Double-digit growth continued, with net sales increasing approx. 20%.**
- Other : Plans to issue **a record annual dividend** (original forecast of 60 yen increased to **82 yen**)  
**Cancelled treasury shares (950,000 shares)**  
(Ratio to the total number of shares outstanding before the cancellation: 3.66%)

# I - 2 . Progress of the Vision23 Mid-Term Management Plan (1) Consolidated Results

## Vision23 Mid-Term Management Plan (Announced February 2021)

	Actual FY20	Target FY23
<b>Net Sales</b>	¥ 48.4B.	<b>¥ 61.0B.</b>
<b>Operating Income</b>	¥ 3.6B.	<b>¥ 7.0B.</b>
<b>(% Sales)</b>	7.4%	<b>11.5%</b>
<b>ROE</b>	3.9%	<b>More than 9%</b>

※為替前提

1USD = 105JPY  
1EURO = 130JPY

## First year progress

	Forecast FY21 (21/2/9)	Actual FY21
<b>Net Sales</b>	¥ 54.0B.	¥ 57.5B.
<b>Operating Income</b>	¥ 4.4B.	<b>¥ 7.4B.</b>
<b>(% Sales)</b>	8.1%	<b>12.9%</b>
<b>ROE</b>	6.3%	<b>10.5%</b>

1USD = 109.91JPY  
1EURO = 129.95JPY

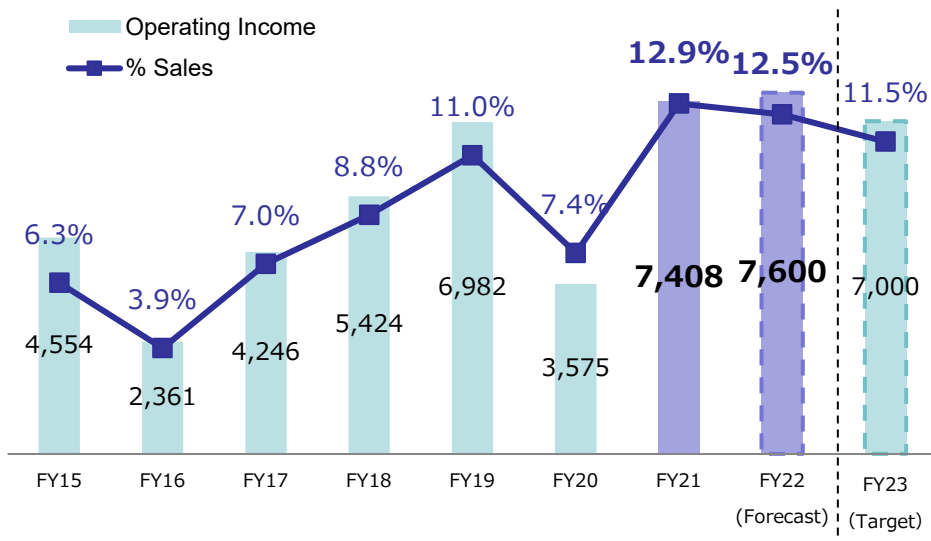
## Second year plan

\*From FY2022, the new accounting standards for revenue recognition will be applied.  
→ Impact on net sales: approx. - 1 billion JPY

	Forecast FY22
<b>Net Sales</b>	<b>¥ 61.0B.</b>
<b>Operating Income</b>	<b>¥ 7.6B.</b>
<b>(% Sales)</b>	<b>12.5%</b>
<b>ROE</b>	<b>9.7%</b>

1USD = 110JPY  
1EURO = 128JPY

(millions of JPY)



### ➤ Mid-term plans in terms of profit were achieved in the first year.

- Achieved a quick V-shaped recovery to the pre-COVID high profit structure
- Achieved a record gross margin of 40%
- Achieved increased net sales across all segments

### ➤ In the second year, net sales targets will be achieved ahead of the mid-term plan.

- Double-digit growth in net sales will be achieved in growth and development areas (Surveillance & FA, Mobility & Healthcare)

# I - 2 . Progress of the Vision23 Mid-Term Management Plan (2) Trends by Business

## Vision23 Mid-Term Management Plan

◆ Compared with 2020 levels, net sales rose approx. 1.9 times in Surveillance & FA Lenses, and approx. 1.3 times in Mobility & Healthcare, Others → combined, these segments accounted for around 40% of total sales

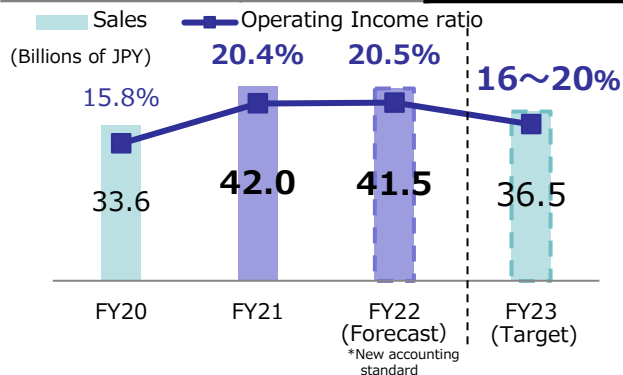
◆ A business portfolio with operating income on net sales exceeding 10% in all segments was built Photographic Products

### Photographic Products

◆ Maintaining high profitability as a core business

- Doubling size of lineup by focusing on products for mirrorless cameras
- Swift response to new formats
- Increasing instore share with OEM products

	Actual FY20	Target FY23
<b>Net Sales</b>	¥ 33.6B.	<b>¥ 36.5B.</b>
<b>Operating Income ratio</b>	15.8%	<b>16~20%</b>



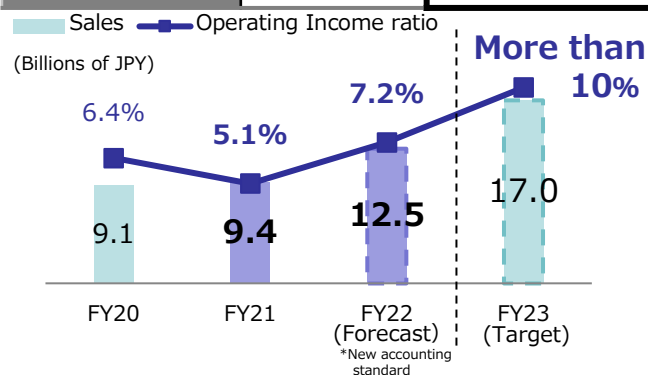
➤ **2021 Results: Net sales and operating income on net sales targets achieved**  
 ⇒ aim for record operating income on net sales of over 20%

### Surveillance & FA Lenses

◆ Growing sales and profits as a second key pillar

- Taking in the massive Chinese market and expanding business with new technologies including SWIR and module business
- Creating OEM products and expanding share in FA

	Actual FY20	Target FY23
<b>Net Sales</b>	¥ 9.1B.	<b>¥ 17.0B.</b>
<b>Operating Income ratio</b>	6.4%	<b>More than 10%</b>



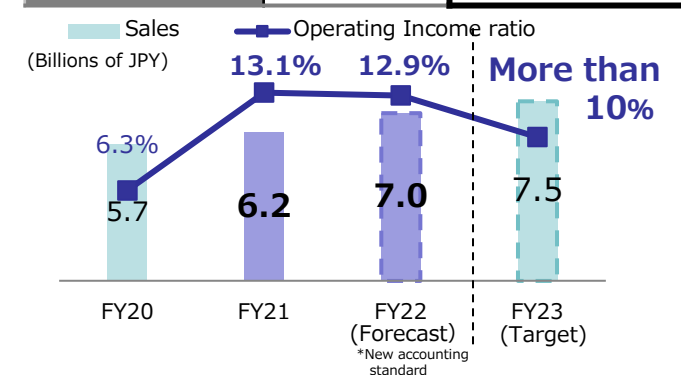
➤ **2021 results: focused on increasing net sales and development**  
 → aiming for double-digit growth in net sales and over 20% as a percentage of total sales in 2022

### Mobility & Healthcare Products, Others

◆ Launch as a next-generation key pillar  
 ◆ Create new business domains

- Bolster automotive lenses (sensing) and develop customers
- Full-scale launch of health care business, expand into the health care domain

	Actual FY20	Target FY23
<b>Net Sales</b>	¥ 5.7B.	<b>¥ 7.5B.</b>
<b>Operating Income ratio</b>	6.3%	<b>More than 10%</b>



➤ **2021 results: achieved target operating income on net sales**  
 → aiming for over 13%

## II. FY2021 Financial Results

## II - 1 . 2021 Full-Year Financial Results

- Despite positive exchange rate effects, net sale and profit rose considerably even excluding exchange rate effects (Impact of exchange rates - on net sales: +1.77 billion JPY; on operating income: 550 million JPY)
- Planned results were achieved, despite increased costs due to the difficulty of procuring electronic components because of semiconductor shortages in the second half, and the effects of production adjustments, etc. with customers

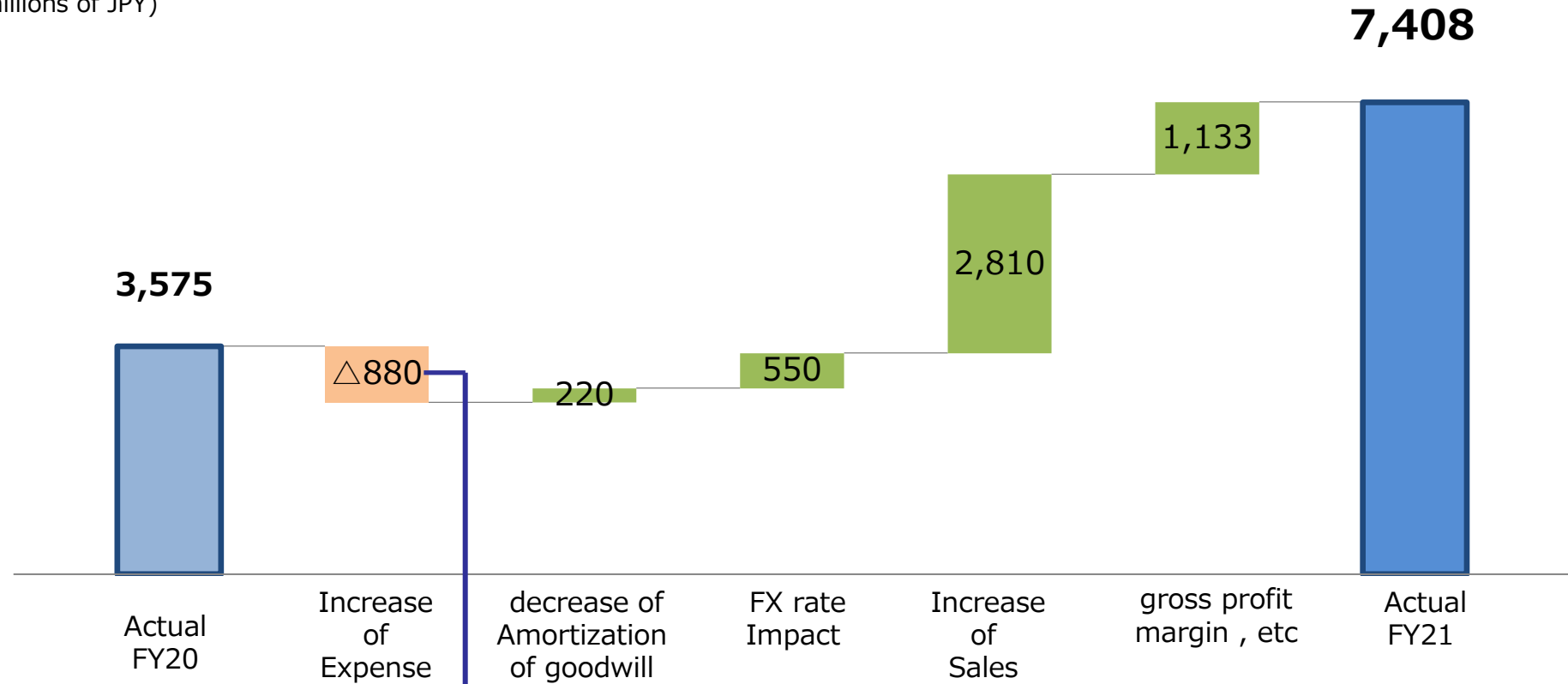
(millions of JPY)

	Actual FY20 (a)	Revised Forecast FY21 (21/11/4) (b)	Actual FY21 (c)	Inc/Dec		Inc/Dec	
				(c)-(a)	%	(C)-(b)	%
<b>Net Sales</b>	<b>48,375</b>	<b>57,000</b>	<b>57,539</b>	<b>9,164</b>	<b>18.9%</b>	<b>539</b>	<b>0.9%</b>
<b>Gross profit</b>	<b>18,370</b>	–	<b>23,207</b>	<b>4,836</b>	<b>26.3%</b>	–	–
(% Sales)	38.0%	–	40.3%	2.3%	–	–	–
<b>Operating Income</b>	<b>3,575</b>	<b>6,500</b>	<b>7,408</b>	<b>3,833</b>	<b>107.2%</b>	<b>908</b>	<b>14.0%</b>
(% Sales)	7.4%	11.4%	12.9%	5.5%	–	1.5%	–
<b>Ordinary Income</b>	<b>3,750</b>	<b>6,600</b>	<b>7,531</b>	<b>3,781</b>	<b>100.8%</b>	<b>931</b>	<b>+14.1%</b>
(% Sales)	7.8%	11.6%	13.1%	5.3%	–	1.5%	–
<b>Net Income</b>	<b>1,958</b>	<b>4,290</b>	<b>5,173</b>	<b>3,214</b>	<b>164.2%</b>	<b>883</b>	<b>+20.6%</b>
(% Sales)	4.0%	7.5%	9.0%	5.0%	–	1.5%	–
JPY –1 USD	106.77	109.19	109.91	3.14	–	0.72	–
JPY –1 Euro	121.92	129.68	129.95	8.03	–	0.27	–



## II - 2 . Factors Behind Variance in Operating Income

(millions of JPY)



<b>Amount of increase of SG&amp;A expenses</b>	<b>+1,000M JPY</b>
<b>Special factors included in the above</b> <ul style="list-style-type: none"> <li>- Impact of decrease of amortization of goodwill</li> <li>- FX rate impact</li> </ul>	220M JPY (340)M JPY
<b>Actual amount of increase of SG&amp;A expenses excluding the above special factor.</b> *R&D expenses included in the above	<b>880M JPY</b> (7%) 340M JPY

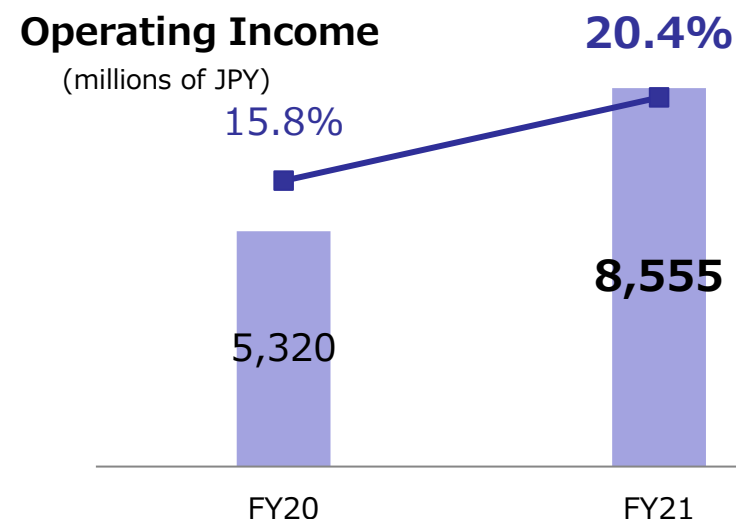
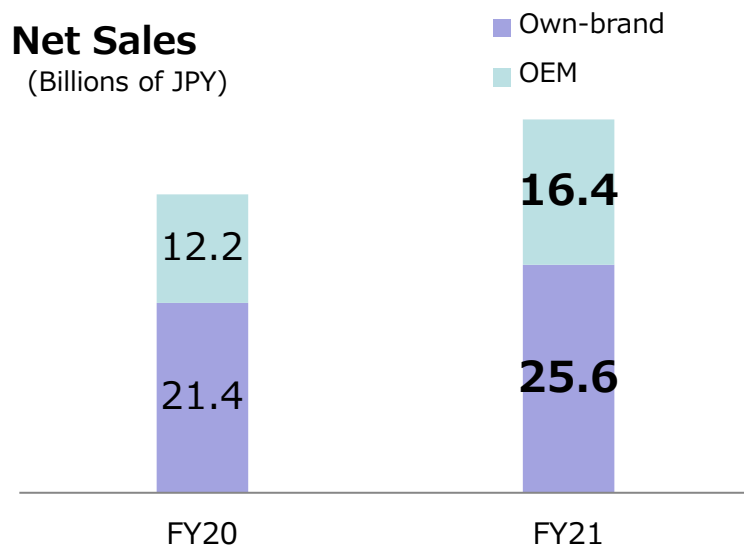
# II - 3 . 2021 Full-Year Financial Results by Segment

## (1) Photographic Products

(millions of JPY)

	Actual FY20 (a)	Revised Forecast FY21 (21/11/4) (b)	Actual FY21 (c)	Inc/Dec		FX Impact Vs.FY20	Inc/Dec	
				(c)-(a)	%		(c)-(b)	%
<b>Net Sales</b>	<b>33,569</b>	<b>40,900</b>	<b>41,999</b>	<b>8,429</b>	<b>25.1%</b>	<b>1,370</b>	<b>1,099</b>	<b>2.7%</b>
<b>Operating Income</b>	<b>5,320</b>	<b>7,800</b>	<b>8,555</b>	<b>3,234</b>	<b>60.8%</b>	<b>500</b>	<b>755</b>	<b>9.7%</b>
(% Sales)	15.8%	19.1%	20.4%	4.6%	–	–	1.3%	–

- For own-Brand products, net sales expanded in all regions, growing around 20% in total, due to market recovery and the effect of new mirrorless product releases.
- For OEM products, net sales also increased by about 30%, thanks to market recovery and increased orders for particular models.
- **Operating income on net sales exceeded 20%** due to appropriate expenditures on business operating costs



# II - 3 . 2021 Full-Year Financial Results by Segment

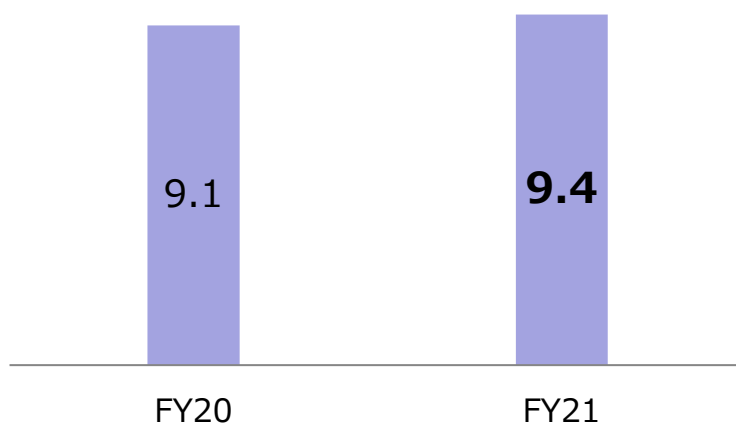
## (2) Surveillance & FA Lenses

(millions of JPY)

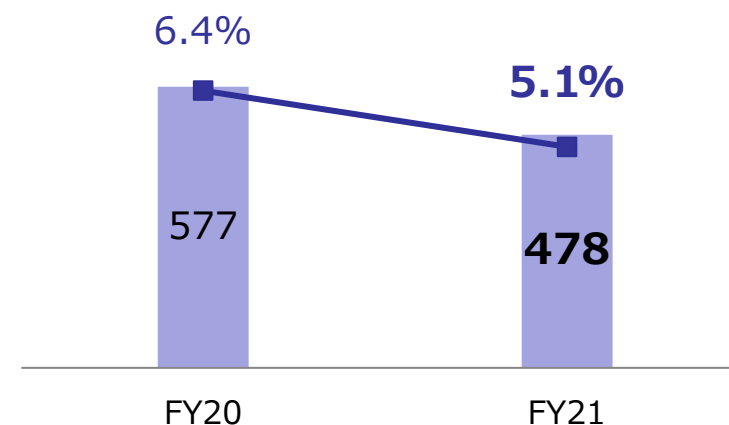
	Actual FY20 (a)	Revised Forecast FY21 (21/11/4) (b)	Actual FY21 (c)	Inc/Dec		FX Impact Vs.FY20	Inc/Dec	
				(c)-(a)	%		(c)-(b)	%
<b>Net Sales</b>	9,069	10,000	9,360	291	3.2%	390	(639)	(6.4)%
<b>Operating Income</b>	577	550	478	(99)	(17.2)%	50	(71)	(13.0)%
(% Sales)	6.4%	5.5%	5.1%	(1.3)%	–	–	(0.4)%	–

- Sales of surveillance and FA/machine vision lenses increased steadily, **rising around 20%** due to market growth. The results were largely in line with planned performance.
- Sales of products for video conferencing decreased due to a decline in demand, which has remained on a downward trend since last year. Despite expectations of recovery in the second half, the recovery did not materialize and planned results were not met.

**Net Sales**  
(Billions of JPY)



**Operating Income**  
(millions of JPY)



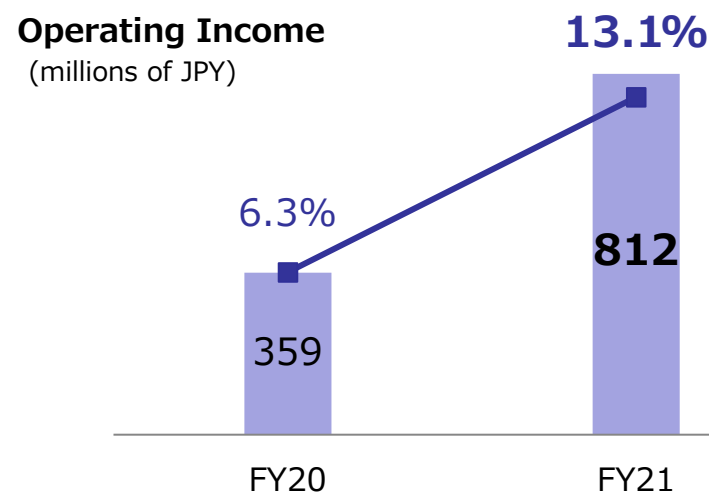
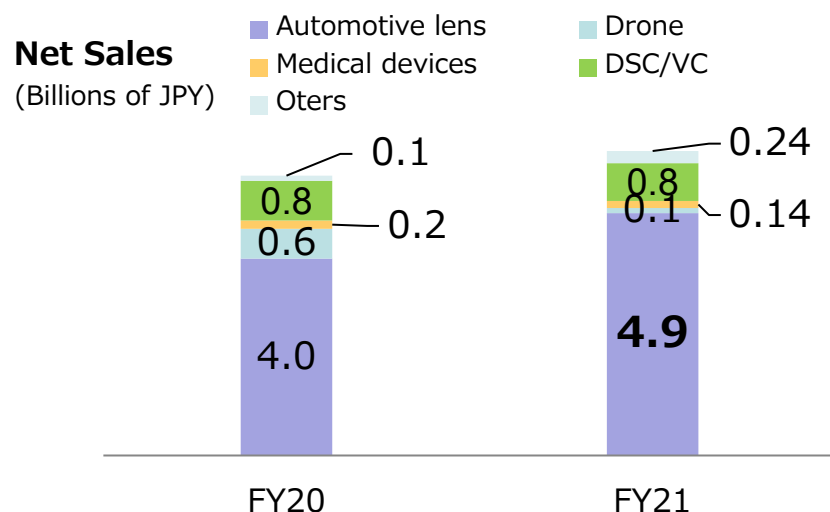
# II - 3 . 2021 Full-Year Financial Results by Segment

## (3) Mobility & Healthcare, Others

(millions of JPY)

	Actual FY20 (a)	Revised Forecast FY21 (21/11/4) (b)	Actual FY21 (c)	Inc/Dec		FX Impact Vs.FY20	Inc/Dec	
				(c)-(a)	%		(c)-(b)	%
<b>Net Sales</b>	5,735	6,100	6,178	443	7.7%	10	78	1.3%
<b>Operating Income</b>	359	750	812	452	125.9%	-	62	8.3%
(% Sales)	6.3%	12.3%	13.1%	6.8%	-	-	0.8%	-

- Sales of automotive lenses **continued their double-digit growth, rising around 20%** given strong sales of products for sensing devices.
- DSC/Vibration Compensation sales were maintained on par with the previous year despite a shrinking market, but net sales declined overall due to sluggish growth in sales from orders for particular drone lenses.
- **Operating income on net sales more than doubled and exceeded 10%**, mainly reflecting the effects of increased sales of automotive lenses and control of SG&A expenses.



## III. FY2022 Forecast

# III- 1 . FY2022 Financial Forecast

## 【Business Environment】

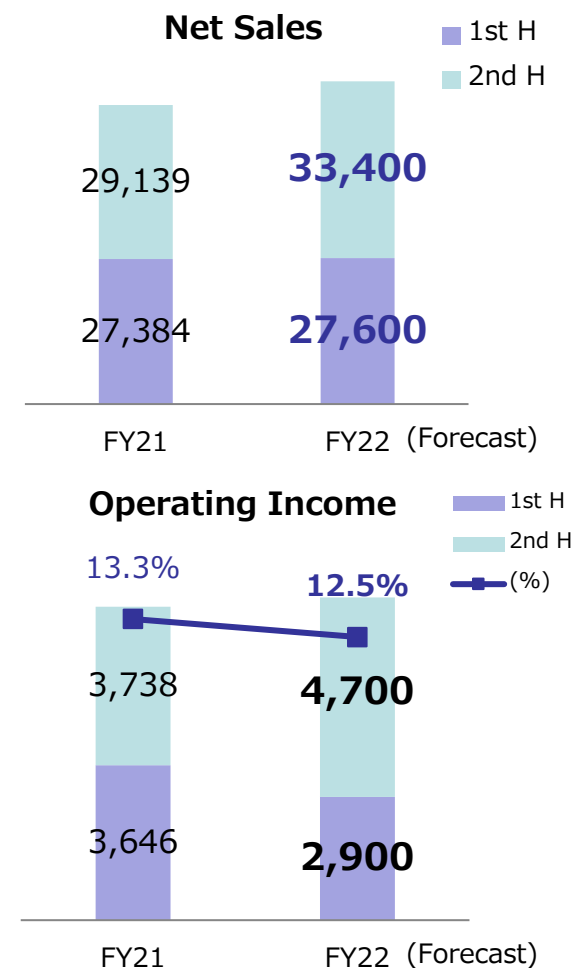
- Economic environment: A gradual recovery is expected, but effects from the semiconductor shortage will continue.
- Market environment : -Markets for interchangeable lens cameras and interchangeable lenses are expected to remain flat in volume terms, but increase in monetary terms thanks to strength in high value-added products.  
-High growth will continue in the surveillance and automotive markets.

## 【Company's Financial Results】

- Despite concerns over rising costs due to high raw material prices and component supply, the Company will maintain its high profitability structure while expanding the size of its business.

(millions of JPY)	Actual	Forecast	Inc/Dec	
	FY21 (※)	FY22	(b)-(a)	%
	(a)	(b)		
<b>Net Sales</b>	<b>56,523</b>	<b>61,000</b>	<b>4,476</b>	<b>7.9%</b>
<b>Operating Income</b>	<b>7,384</b>	<b>7,600</b>	<b>215</b>	<b>2.9%</b>
(% Sales)	13.1%	12.5%	(0.6)%	—
<b>Ordinary Income</b>	<b>7,507</b>	<b>7,600</b>	<b>92</b>	<b>1.2%</b>
(% Sales)	13.3%	12.5%	(0.8)%	—
<b>Net Income</b>	<b>5,149</b>	<b>5,210</b>	<b>60</b>	<b>1.2%</b>
(% Sales)	9.1%	8.5%	(0.6)%	—
JPY -1 USD	109.91	110.00	0.09	—
JPY -1 Euro	129.95	128.00	(1.95)	—

• As the new accounting standards for revenue recognition will be applied from FY2022, results from FY2021 will also be shown as if the same standards had been applied.



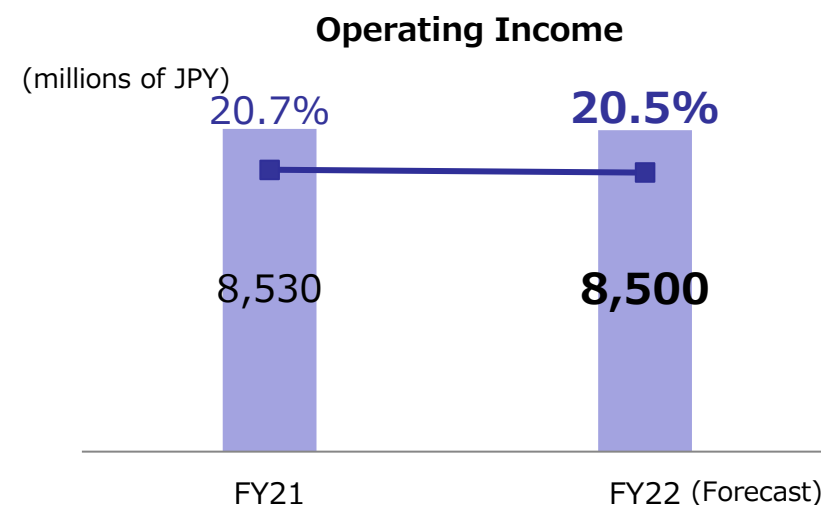
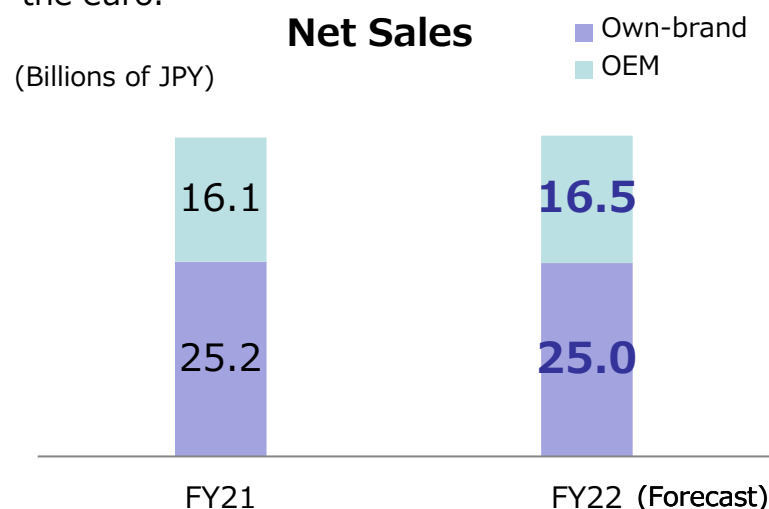
# III-2. FY2022 Financial Forecast by Segment

## (1) Photographic Products

(millions of JPY)


	Actual FY21 (※) (a)	Forecast FY22 (b)	Inc/Dec	
			(b)-(a)	%
<b>Net Sales</b>	<b>41,257</b>	<b>41,500</b>	<b>242</b>	<b>0.6%</b>
<b>Operating Income</b>	<b>8,530</b>	<b>8,500</b>	<b>(30)</b>	<b>(0.4)%</b>
(% Sales)	20.7%	20.5%	(0.2)%	—

- A slight increase in sales is expected due to the absence of 2021's reactionary increase from the large downturn in 2020, and the impact from component and material supply.
- Results on par with 2021 are expected, despite cost increases from components and materials due to high raw material costs and difficulty in component supply, as well as exchange rate losses from appreciation of the yen and depreciation of the euro.



※As the new accounting standards for revenue recognition will be applied from FY2022, results from FY2021 will also be shown as if the same standards had been applied.

# Photographic Products - New Models

Category		Launched in 2019		Launched in 2020		Launched in 2021	
Mirrorless	Fixed Focal	Launched in Dec.  24mm F/2.8 OSD M1:2 (F051)	Launched in Dec.  35mm F/2.8 OSD M1:2 (F053)	Launched in Jan.  20mm F/2.8 OSD M1:2 (F050)			
	Wide-angle Zoom	Launched in Jul.  17-28mm F/2.8 RXD (A046)				Launched in Jun.  11-20mm F/2.8 RXD (B060)	
	Standard Zoom				Launched in Jan. 	Launched in Oct.  28-75mm F/2.8 VXD G2 (A063)	
	Telephoto Zoom			Launched in May.  70-180mm F/2.8 VXD (A056)	Launched in Oct.  70-300mm F/4.5-6.3 RXD (A047)	Launched in Jun.  150-500mm VC VXD (A057)	Launched in Oct.  35-150mm F/2-2.8 VXD (A058)
	All-in-one Zoom			Launched in Jun.  28-200mm F/2.8-5.6 RXD (A071)		Launched in Sep.  For Sony E-mount 18-300mm VC VXD (B061)	Launched in Oct.  For FUJIFILM X-mount 18-300mm VC VXD (B061)
	DSLR	Launched in May.  35-150mm F/2.8-4 VC OSD (A043)	Launched in Jun.  SP 35mm F/1.4 USD (F045)				



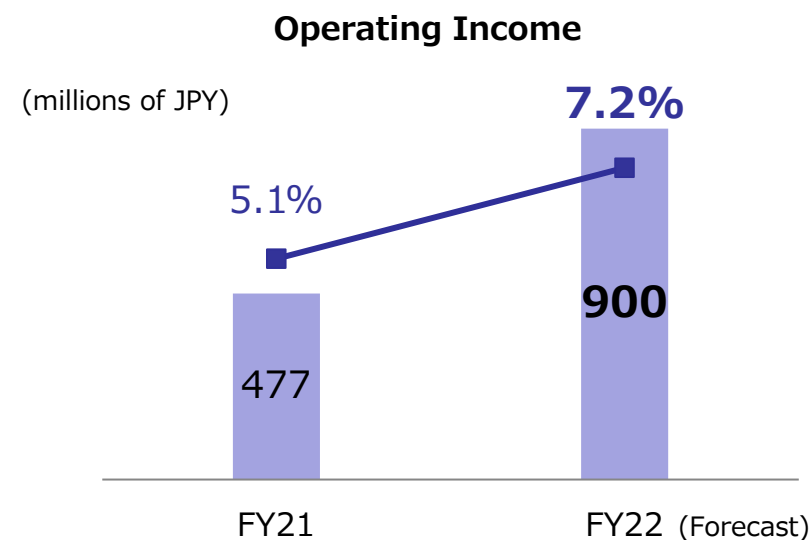
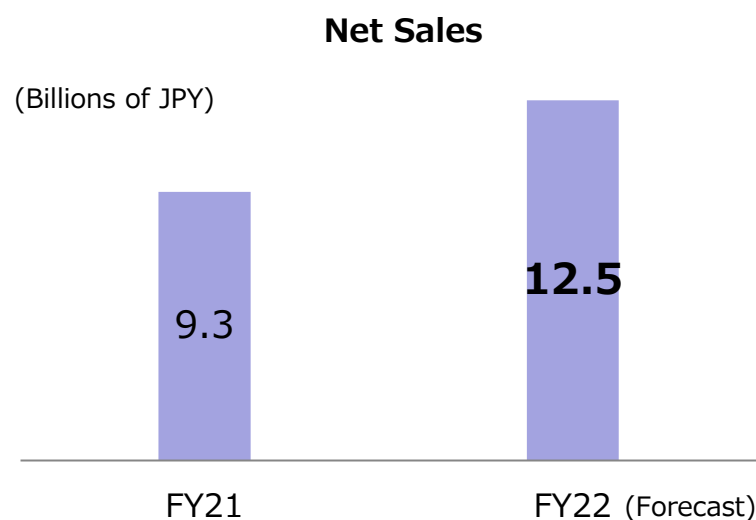
# III - 2 . FY2022 Financial Forecast by Segment

## (2) Surveillance & FA Lenses

(millions of JPY)

	Actual FY21 (※) (a)	Forecast FY22 (b)	Inc/Dec	
			(b)-(a)	%
<b>Net Sales</b>	<b>9,326</b>	<b>12,500</b>	<b>3,173</b>	<b>34.0%</b>
<b>Operating Income</b>	<b>477</b>	<b>900</b>	<b>422</b>	<b>88.7%</b>
(% Sales)	5.1%	7.2%	2.1%	—

- Net sales for the Chinese market will **roughly double** and also increase in other regions. **Record net sales will be recorded**, in part thanks to recovery of the module business.
- Due to the effects of the significant rise in sales, **profit will nearly double**.



※As the new accounting standards for revenue recognition will be applied from FY2022, results from FY2021 will also be shown as if the same standards had been applied.

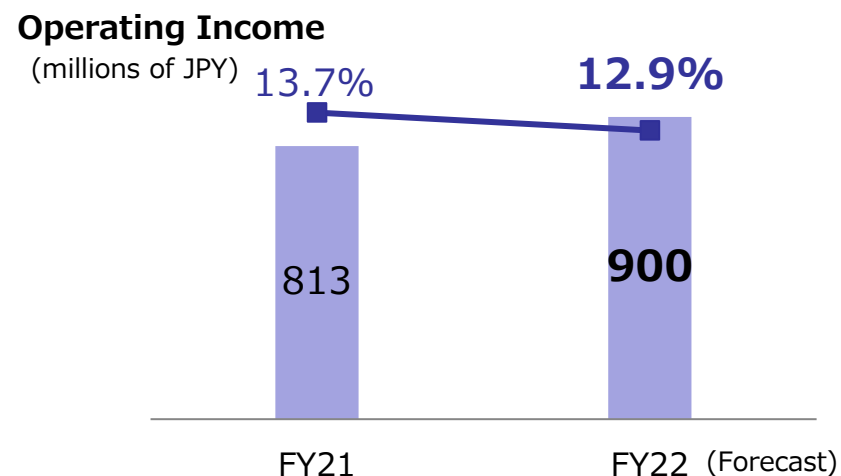
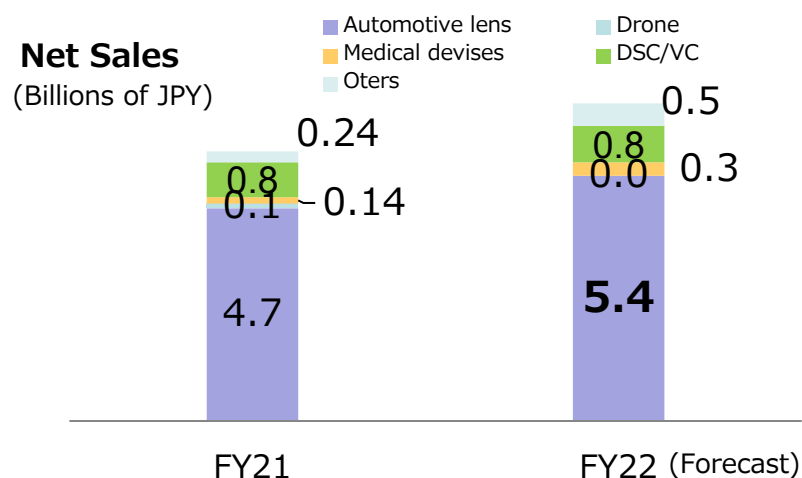
# III - 2 . FY2022 Financial Forecast by Segment

## (3) Mobility & Healthcare, Others

(millions of JPY)

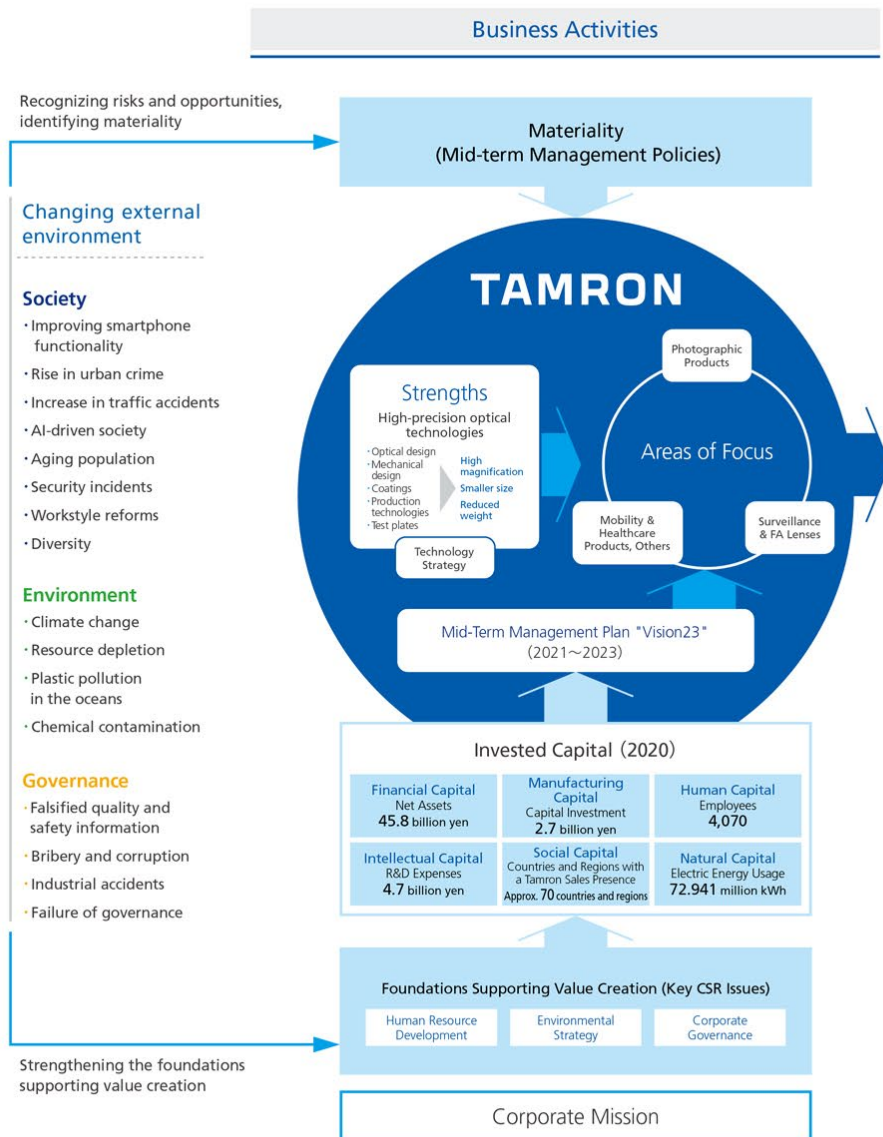
	Actual FY21 (※) (a)	Forecast FY22 (b)	Inc/Dec	
			(b)-(a)	%
<b>Net Sales</b>	<b>5,940</b>	<b>7,000</b>	<b>1,059</b>	<b>17.8%</b>
<b>Operating Income</b>	<b>813</b>	<b>900</b>	<b>86</b>	<b>10.6%</b>
(% Sales)	13.7%	12.9%	(0.8)%	—

- **Double-digit growth** in sales for automotive lenses will continue, and sales will increase by **1 billion JPY** due to higher healthcare sales.
- In the healthcare field, existing businesses will see steady growth, while in peripheral businesses, there will be stronger creation of business opportunities, investment and elemental development.



※As the new accounting standards for revenue recognition will be applied from FY2022, results from FY2021 will also be shown as if the same standards had been applied.

# III - 3 . ESG and Sustainability Initiatives (1) Value Creation Process



## Output

### Interchangeable Lens for Cameras



- Interchangeable Lens for Mirrorless Cameras
- Interchangeable Lens for Digital SLR Cameras

### Surveillance & FA Lenses



- Surveillance Cameras Lenses
- FA and Machine Vision Lenses
- Camera Module etc.

### Automotive Lenses



- Sensing Camera Lenses
- Side and Rear View Camera Lenses
- Headlight Lenses

### Drone Lenses



- Consumer Drone Lenses Enthusiast Use
- Industrial Dorne Lenses Inspection, Agriculture, etc.

### Lenses for New Businesses



- Endoscope Lenses

## Our long-term vision

A company that is respected and needed by society

- Good Company
- Improving the Tamron brand
- A company with work fulfillment

## Our vision for society

Fulfilling society



## Creation of Economic Value (2023)

<b>Net Sales</b> 61.0 billion yen	<b>Operating Income</b> 7.0 billion yen
<b>Operating Income Margin</b> 11.5%	<b>ROE</b> More than 9.0%

## Creation of Social Value (2023)

A society in which people can feel <b>emotion</b>	4 <b>QUALITY EDUCATION</b>
A society in which people can live in <b>security</b>	3 <b>GOOD HEALTH AND WELL-BEING</b>   11 <b>INDUSTRIAL INNOVATION AND INFRASTRUCTURE</b>
A <b>healthy</b> society	3 <b>GOOD HEALTH AND WELL-BEING</b>
A society with <b>work fulfillment</b>	8 <b>DECENT WORK AND ECONOMIC GROWTH</b>   5 <b>GENDER EQUALITY</b>
<b>Sustainable earth</b>	13 <b>CLIMATE ACTION</b>   7 <b>AFRICANA AND CLEAN ENERGY</b>   14 <b>LIFE BELOW WATER</b>
<b>CO<sub>2</sub> Emissions</b>	<b>11.7% Reduction</b> (compared with 2015 levels)

## III- 3 . ESG and Sustainability Initiatives (2) Improved Governance

Improvements will be made in light of dialogue with shareholders and investors, the purpose of the revised corporate governance code.

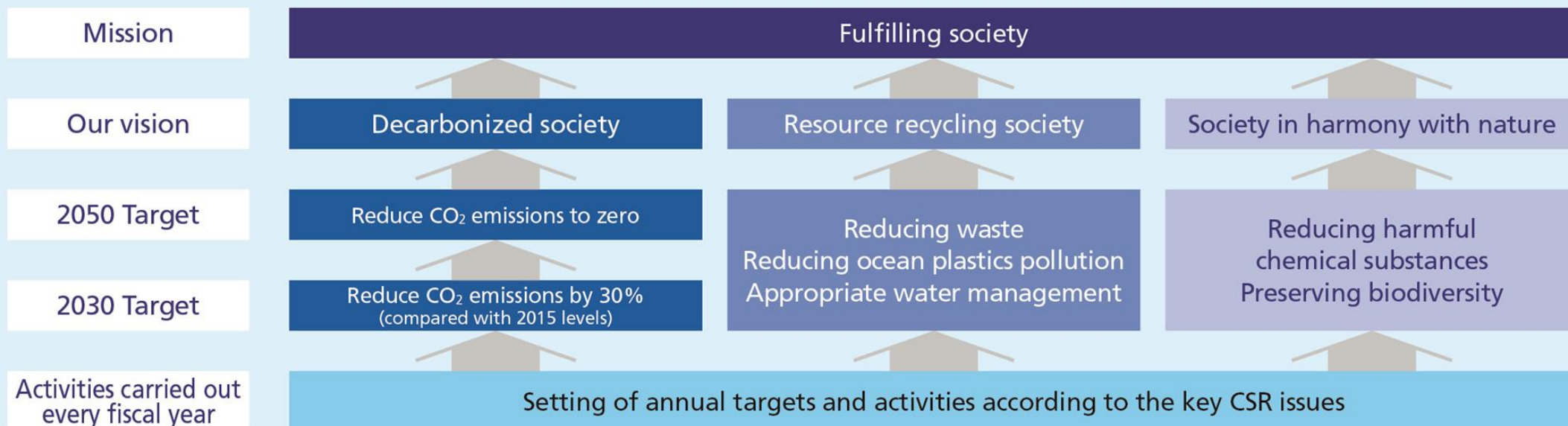
### → Selection and Application for Prime Market as the New Market Segment

Main Items	Details
<b>Improved structure of the Board of Directors</b>	<ul style="list-style-type: none"> <li>- Increasing the percentage of independent outside directors to at least one-third (to be referred to the General Meeting of Shareholders in March 2022)</li> <li>- Appointment of people experienced in corporate management at other companies as outside directors (to be referred to the General Meeting of Shareholders in March 2022)</li> </ul>
<b>Improved structure of the Nomination Committee and Compensation Committee</b>	<ul style="list-style-type: none"> <li>- Making a majority of members independent outside directors</li> </ul>
<b>Shorter terms of office for directors</b>	<ul style="list-style-type: none"> <li>- Changing terms of office to 1 year (to be referred to the General Meeting of Shareholders in March 2022)</li> </ul>
<b>Review of director compensation indices</b>	<ul style="list-style-type: none"> <li>- Adding total shareholder return (TSR) to the medium-term performance indicators for stock-based compensation</li> </ul>
<b>Disclosure of the skill matrix for directors</b>	<ul style="list-style-type: none"> <li>- To be implemented in the notice of convocation for the March 2022 General Meeting of Shareholders</li> </ul>
<b>Enhanced sustainability disclosures</b>	<ul style="list-style-type: none"> <li>- Disclosures including Environment Vision 2050 (zero CO2 by 2050, etc.)</li> </ul>

# III-3 . ESG and Sustainability Initiatives (3) Environmental Vision

## Environmental Vision 2050

We recognize that global environmental issues affect all of humanity. We will strive to reduce environmental impact, conserve the environment, and contribute to the development of a sustainable society that exists in harmony with the environment.

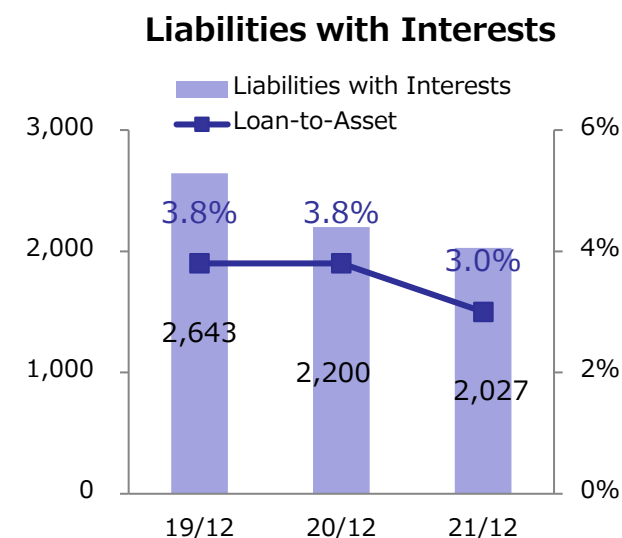
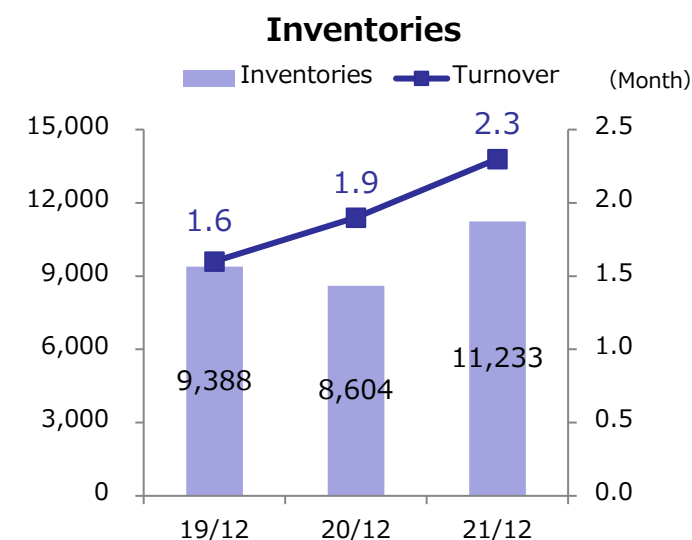


# IV. Reference Data

# IV- 1 . Financial Summary

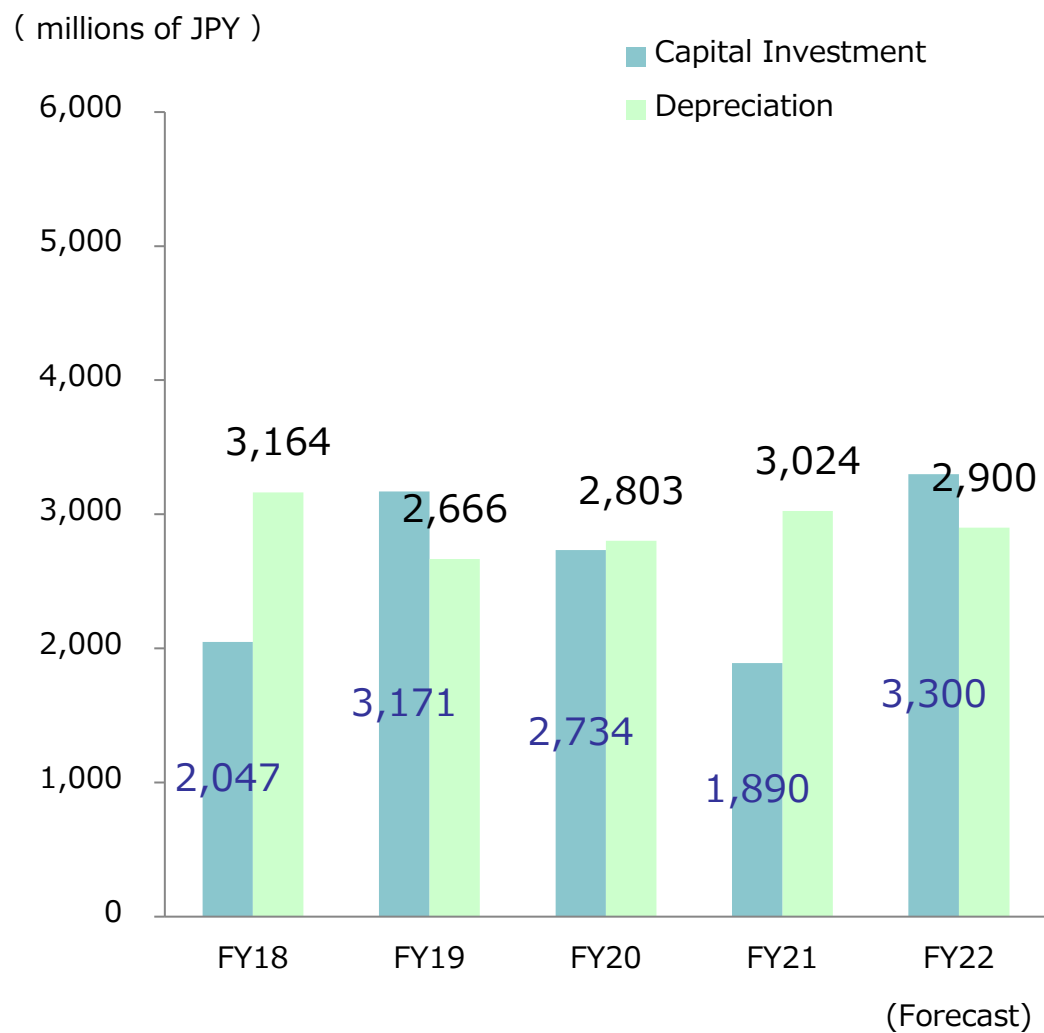
(millions of JPY)

	Dec 31, 2020 (a)	Dec 31, 2021 (b)	Change (b)-(a)
Cash & Deposits	21,417	25,797	4,380
Notes & Accounts Receivable	10,318	10,505	186
Inventories	8,604	11,233	2,629
Other Current Assets	1,130	1,060	(69)
Non-Current Assets	16,719	18,467	1,748
<b>Total Assets</b>	<b>58,190</b>	<b>67,065</b>	<b>8,875</b>
Total Current Liabilities	10,198	12,450	2,252
Total Non-Current Liabilities	2,214	2,078	(136)
Total Net Assets	45,777	52,536	6,758
<b>Total Liabilities &amp; Net Assets</b>	<b>58,190</b>	<b>67,065</b>	<b>8,875</b>
Ratio of NetAssets	78.7%	78.3%	—

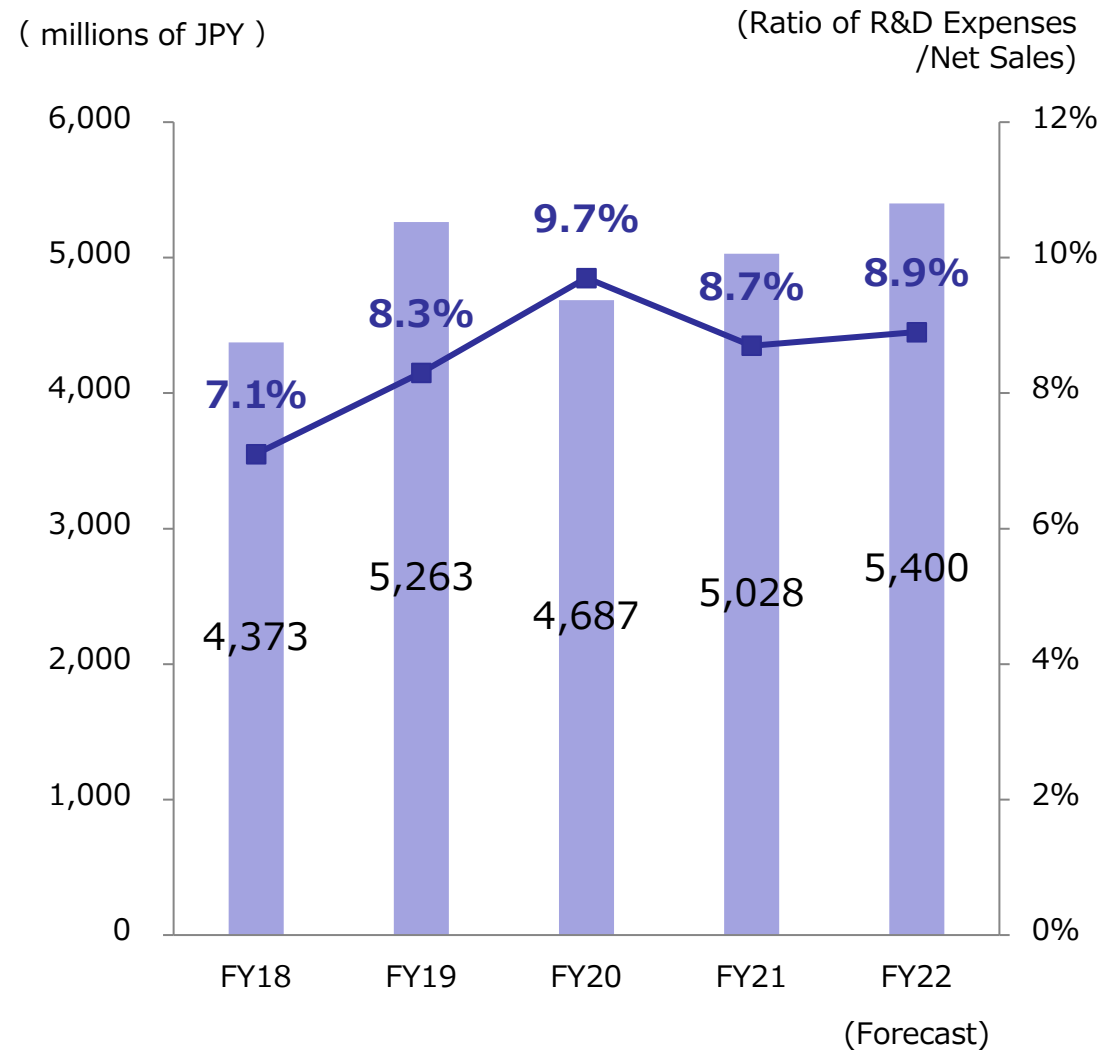


# IV- 2 . Capital Investment, Depreciation, & Research & Development Expenses

## Capital Investment & Depreciation

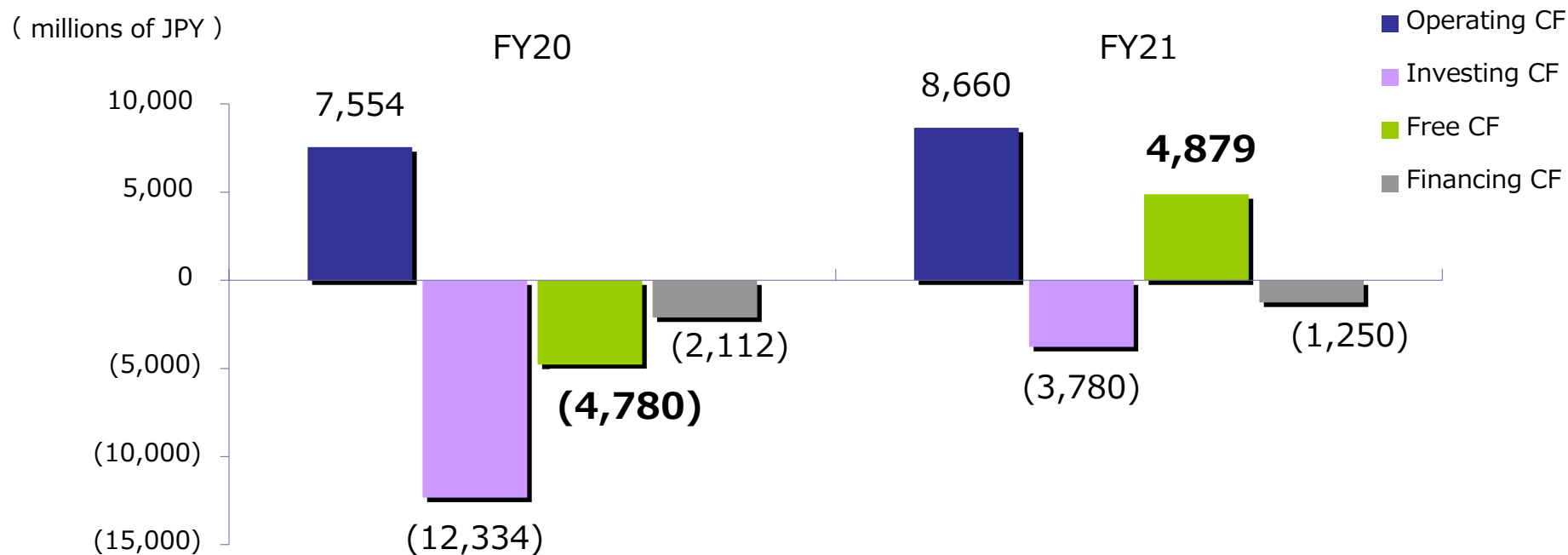


## Research & Development Expenses



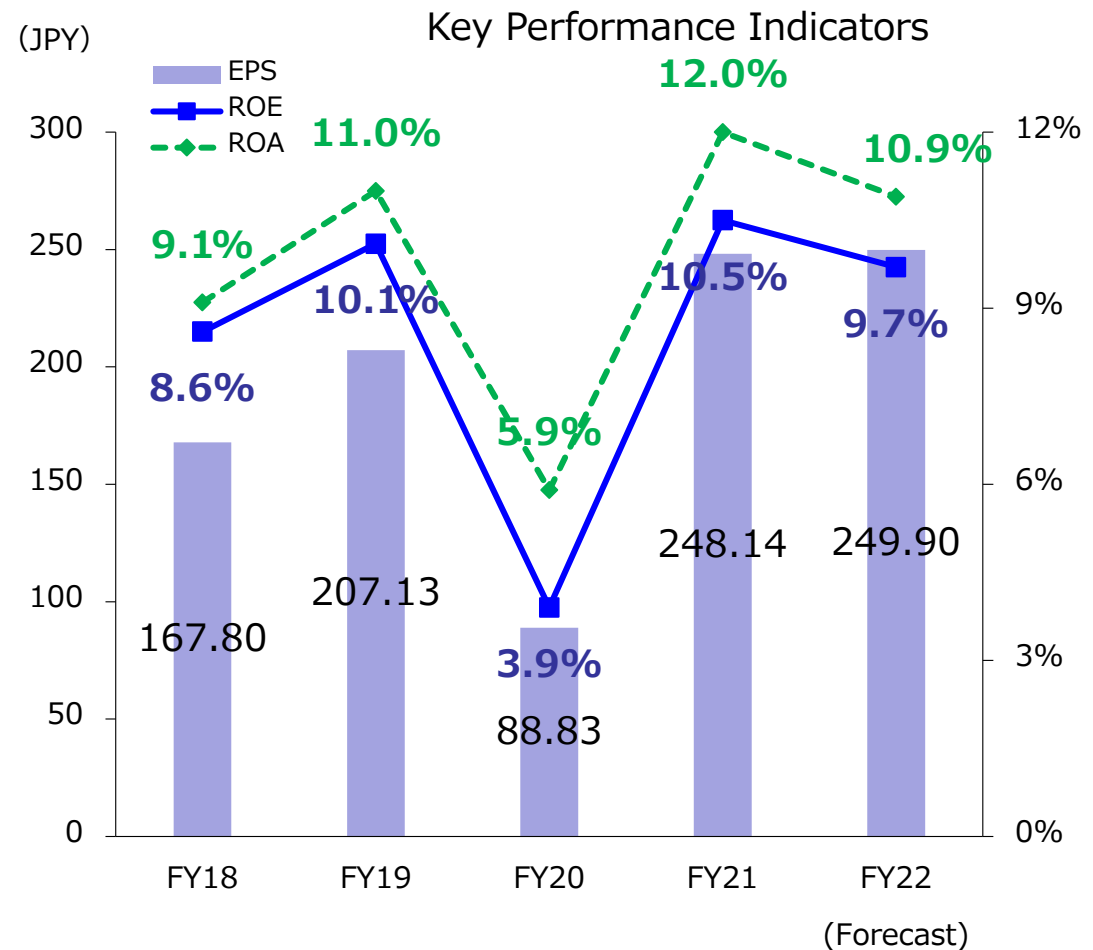
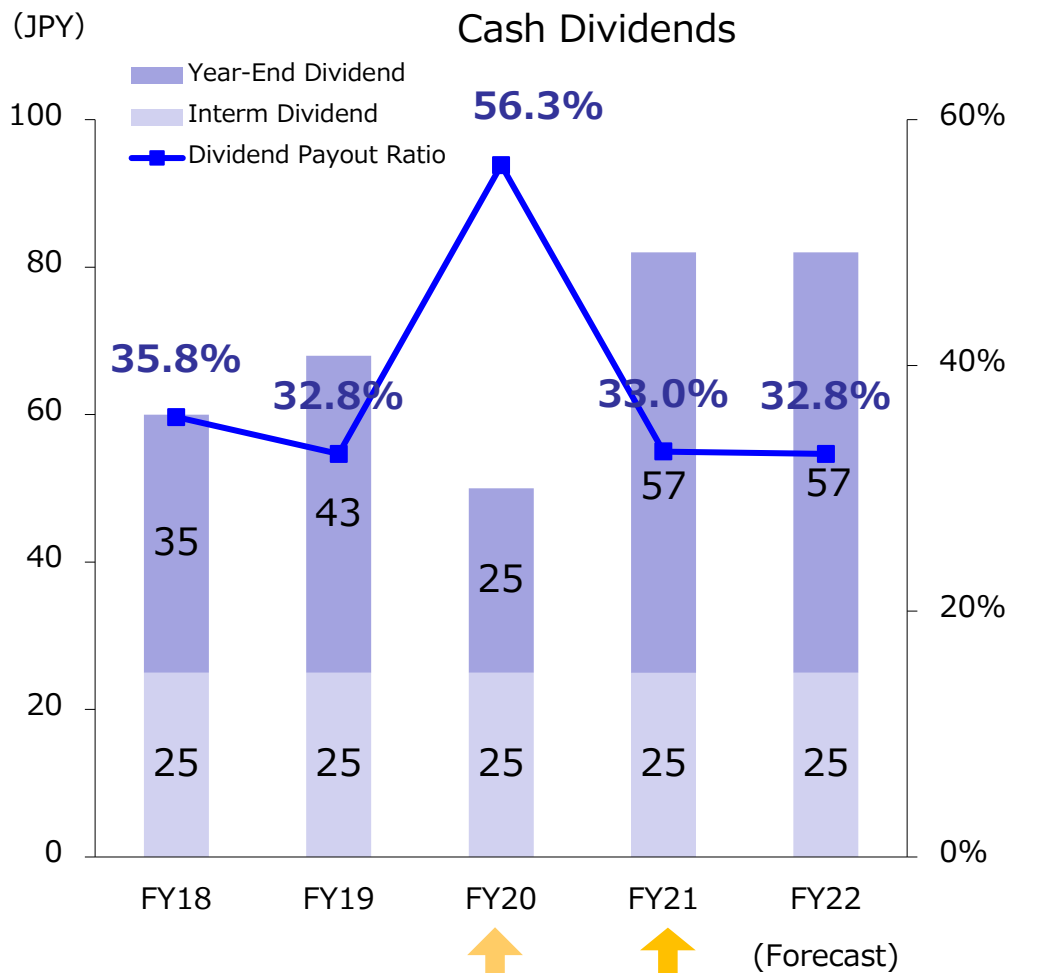


# IV- 3 . Cash Flow Situation



	FY20	FY21
<b>Cash Flow from Operating Activities</b>	7,554	<b>8,660</b>
<b>Cash Flow from Investing Activities</b>	(12,334)	<b>(3,780)</b>
<b>Free Cash flow</b>	(4,780)	<b>4,879</b>
<b>Cash Flow from Financing Activities</b>	(2,112)	<b>(1,250)</b>
<b>Cash &amp; Cash Equivalents at the End of Period</b>	21,417	<b>25,832</b>

# IV-4 . Cash Dividends Outlook & Key Performance Indicators



ROE = Net Income/Net Assets (Average for FY)  
 ROA = Ordinary Income/Total Assets (Average for FY)

Acquired treasury stock (¥8.9Bil.) in Mar. 2020.

## Dividend Policy

- Dividend Payout Ratio Target: 35% (Consolidated)
- Keep Stable Dividend

# IV- 5 . Impact of Foreign Exchange Rate Fluctuations

FY2021

(JPY)

(million of JPY)

	Exchange Rate		Impact	
	Actual FY20	Actual FY21	Net Sales	Operating Income
米ドル	106.77	109.91	750	(30)
ユーロ	121.92	129.95	510	430
他通貨	-	-	510	150
合 計	-	-	1,770	550

(Impact on FY2020 Actual performance)

Forecast FY2022

	Exchange Rate	Impact of ¥ 1 appreciation	
	Assumption 2022	Net Sales	Operating Income
USD	110.00	(300)	(10)
EUR	128.00	(60)	(50)

# Disclaimer

1. The purpose of this material is to provide information on the actual results for FY2021 and future business strategies. It is not an offer or a solicitation of an offer to buy or sell securities.
2. This material and the information provided verbally in the company's presentation are based on the data that are obtainable at the time of the presentation in compliance with the management policies and certain premises that are deemed reasonable by the company.
3. Please note that the actual results may sometimes differ from the forecasts contained herein due to various factors.
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