



**Financial Results  
For the First Nine Months  
Ended August 31, 2015**

**Tosei Corporation**

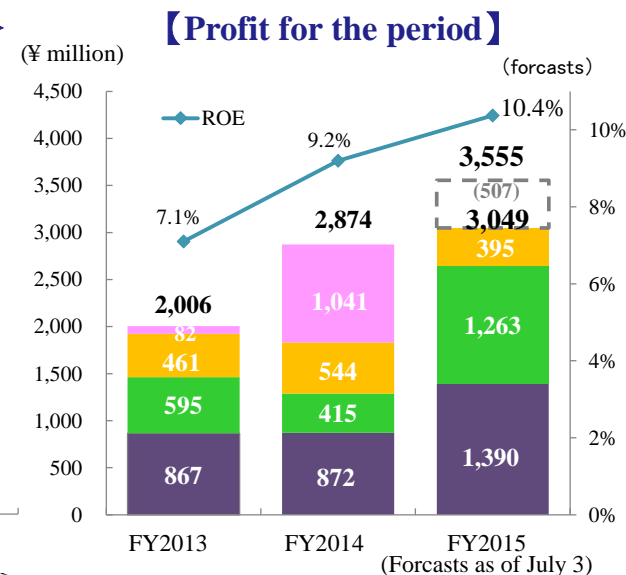
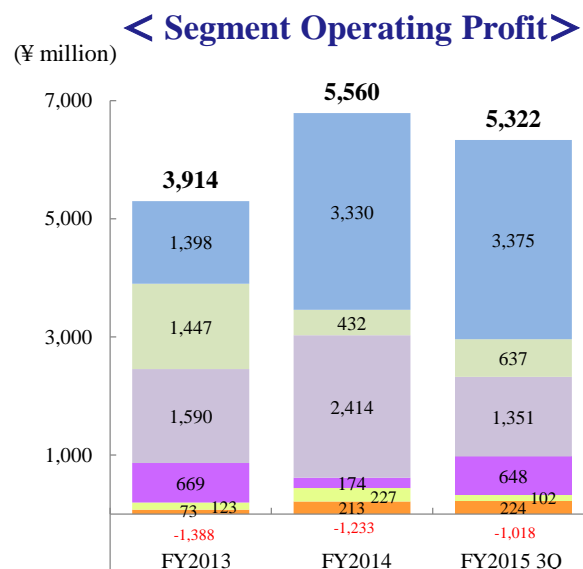
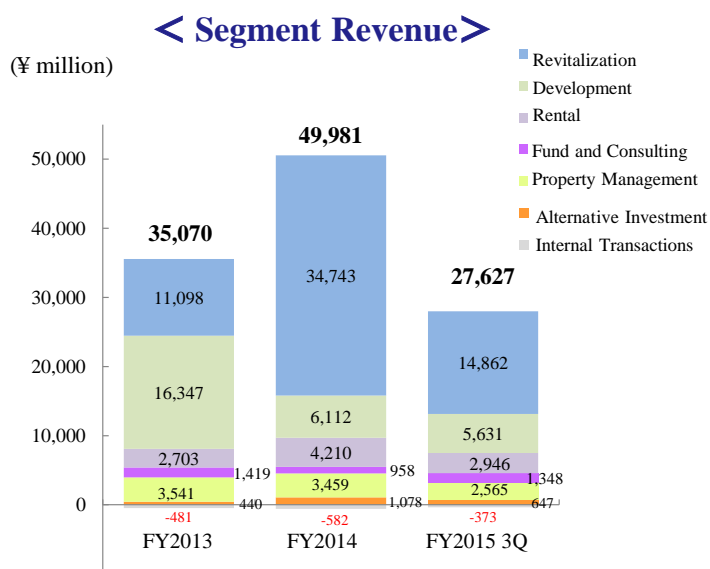
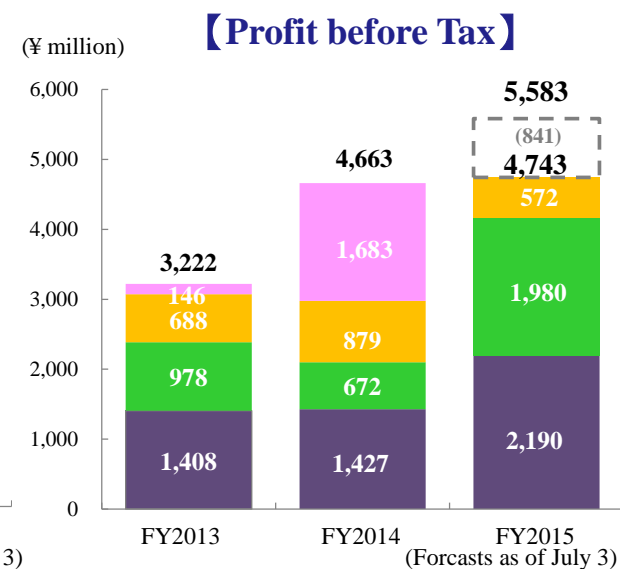
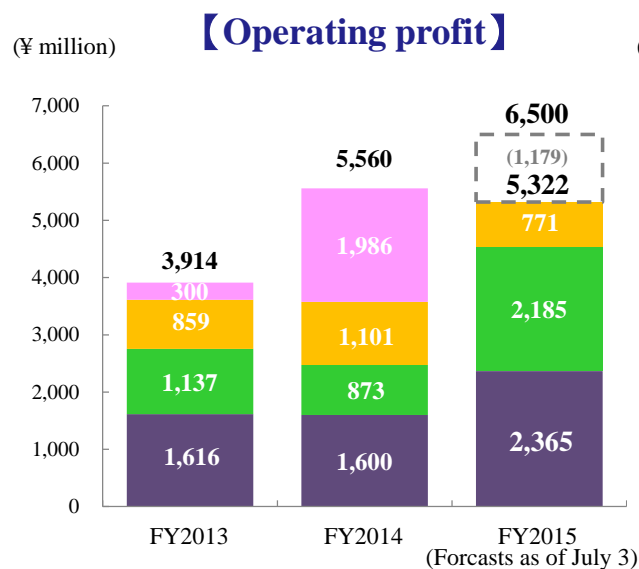
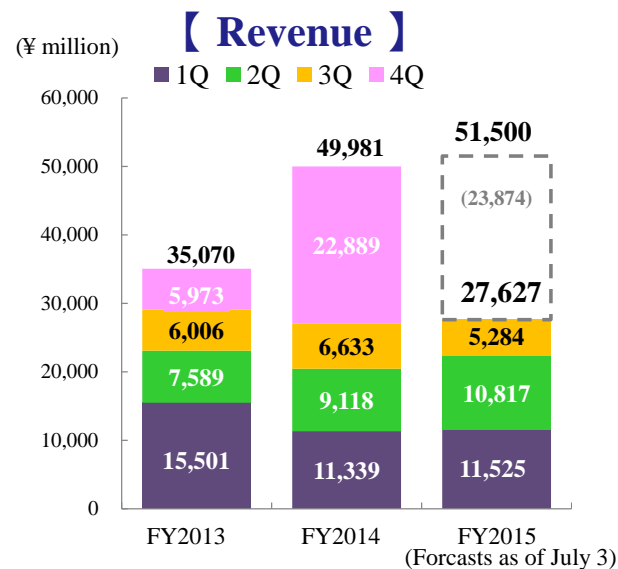
**Securities Code:**

**8923 Tokyo Stock Exchange, First Section**

**S2D Singapore Exchange, Mainboard**

# FY2015 First Nine Months/Full Year Forecasts - Highlights

- ◆ Revenue 27.6 billion (up 2.0% yr/yr) remained at the same level as the previous year.
- ◆ Operating profit 5.3 billion (up 48.9%/yr/yr) and profit for the period 3.0 billion (up 66.4%/yr/yr) progressed steadily.



(¥ million)

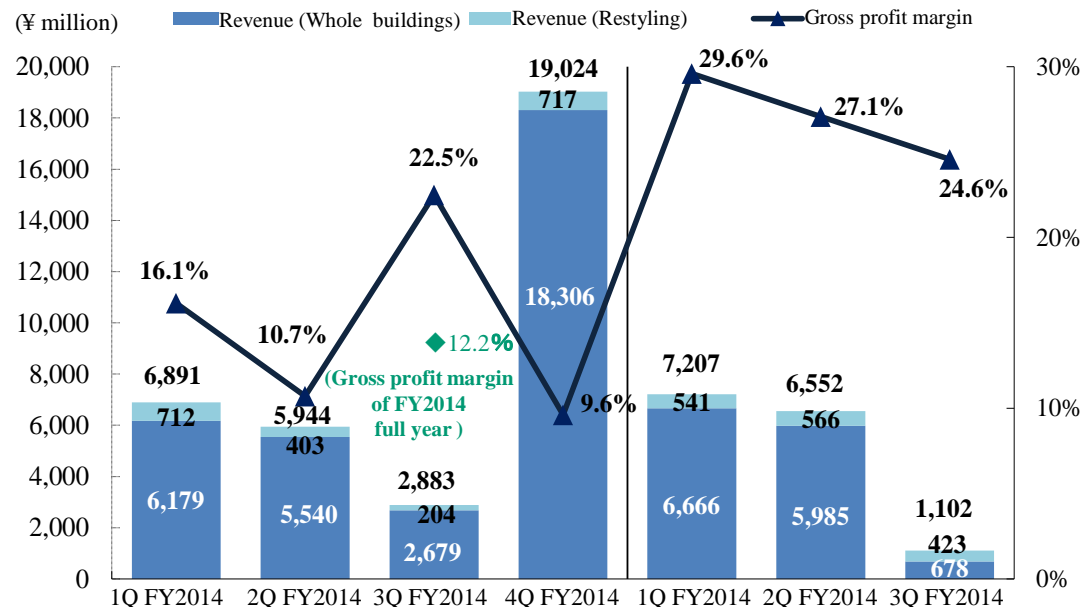
	Nine months ended August 31, 2014		Nine months ended August 31, 2015		yr/yr change	
		%		%		%
Revenue	27,091	100.0	27,627	100.0	536	2.0
Cost of revenue	20,393	75.3	18,594	67.3	-1,799	-8.8
Gross profit	6,697	24.7	9,033	32.7	2,335	34.9
Selling, general and administrative expenses, etc.	3,123	11.5	3,711	13.4	588	18.8
Operating profit	3,574	13.2	5,322	19.3	1,747	48.9
Finance income/costs (net)	-594	-	-578	-	15	-2.6
Profit before tax	2,980	11.0	4,743	17.2	1,762	59.1
Income tax expense	1,147	-	1,694	-	546	47.6
Profit for the period	1,832	6.8	3,049	11.0	1,216	66.4
Comprehensive income for the period	1,837	6.8	3,287	11.9	1,450	78.9
EPS (¥)	37.95		63.15		25.20	66.4
ROE (%)	7.9		11.9		4.0P	
ROA (%)	5.0		7.2		2.2P	

※ ROE=Profit for the year (profit for the nine months  $\times (4/3)$ )  $\div$  ((Total equity at preceding year end + Total equity at current year end)  $\div 2$ )

※ ROA=Profit before tax (profit before tax for the nine months  $\times (4/3)$ )  $\div$  ((Total assets at preceding year end + Total assets at current year end)  $\div 2$ )

- ◆ **Whole buildings** : Sold 20 buildings including income-generating offices such as “Higashikanda building” or “Toyochi Tosei building” and condominiums (2 buildings sold in 3Q alone)
- ◆ **Restyling**: Sold 48 units in 8 properties including “Hilltop Yokohama Negishi”, “Hilltop Yokohama Higashiterao” etc (14 units sold in 3Q alone)

## Revenue / Gross Profit Margin



(¥ million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	15,719	34,743	14,862	34,204
Gross profit	2,397	4,226	4,178	5,341
Operating profit	1,706	3,330	3,375	4,290
No. of sales (Restyling)	36 units	58 units	48 units	
No. of sales (whole buildings, others)	22 properties	35 properties	20 properties	

\*The gross profit is net of Cost of Revenues including the following write-down amounts under LCM: FY2014 4Q: -260 millions

## Major Properties Sold



Higashikanda building



Toyochi Tosei building



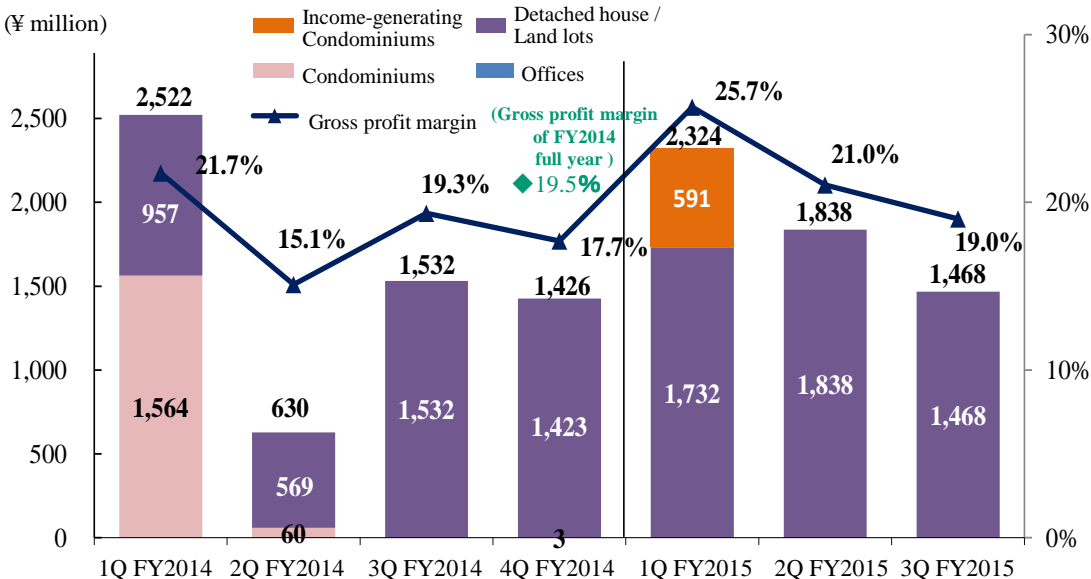
Yokohama-shi Nishi-ku building



Asakusabashi 1-chome building

- ◆ Sold 90 detached houses at “THE Palms court Mitsuikekoen” and “THE Palms court Bunkyo Honkomagome” etc (in 14 projects) along with “THE Palms Nishidai” as an income-generating apt building and land lots etc. (33 detached houses sold in 3Q alone)
- ◆ Continue working on development projects such as commercial buildings.

## Revenue / Gross Profit Margin



## Major Properties Sold/Bring Sold

### Detached Houses



THE Palms court Mitsuikekoen (conceptual drawing)



THE Palms court Umegaoka



THE Palms court Kawasakidaishi

(¥ million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	4,685	6,112	5,631	7,949
Gross profit	940	1,192	1,262	1,673
Operating profit	422	432	637	887
No. of sales (sale in lots)	88 units	113 units	90 units	
No. of sales (whole buildings)	-	-	1 property	

\*The gross profit is net of Cost of Revenues including the following write-down amounts under LCM: FY2014 4Q: -24.8 millions

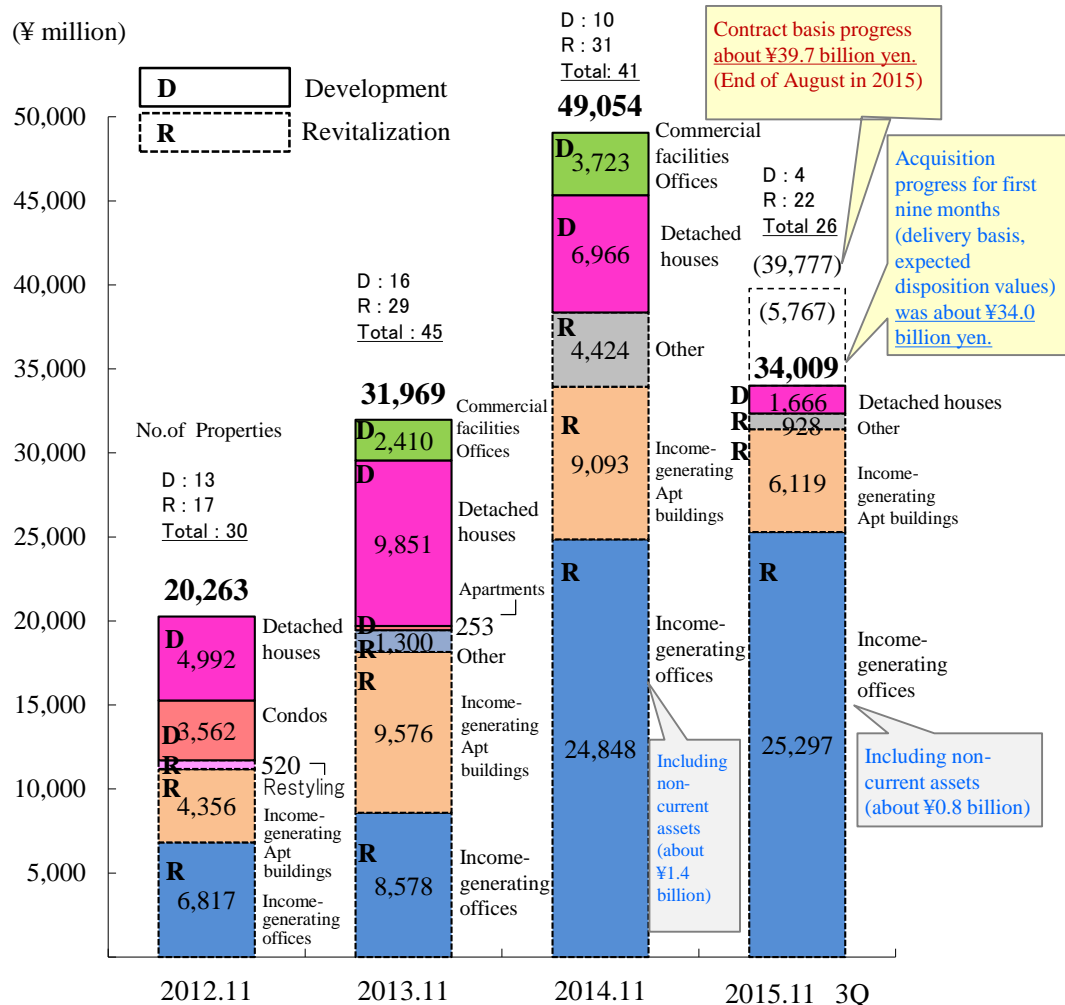
\*The revenues include internal transactions.



# Acquisitions in Revitalization and Development Businesses -Acquisition Amount and Inventories-

- ◆ **Total acquisition amount for this period was ¥34.0 billion on a delivery basis (expected disposition values) \***  
**Revitalization Business: 22 Properties** - 12 office properties \*, 6 income-generating apt buildings, 4 land lots -  
**Development Business: 4 properties** - 4 detached house projects -  
 \*including 1 non-current asset of ¥800 million yen
- ◆ **As of the end of August, total acquisition amount progressed to about ¥39.7 billion on a contract basis.**

## Trends in Annual Acquisition Amounts (delivery basis and expected revenues)



## Breakdown of Inventories (Trends in Expected Disposition Values)

- ✓ Positively acquire large-sized properties and quality income-generating properties located in front of stations in suburbs, while focusing mainly on acquisition of small- to mid-sized properties in central Tokyo.
- ✓ Strategically promote the acquisition of properties with high potential for revitalization and expected to yield fair return, carefully assessing the characteristics and site locations of properties.



Itabashi-ku komone apt building

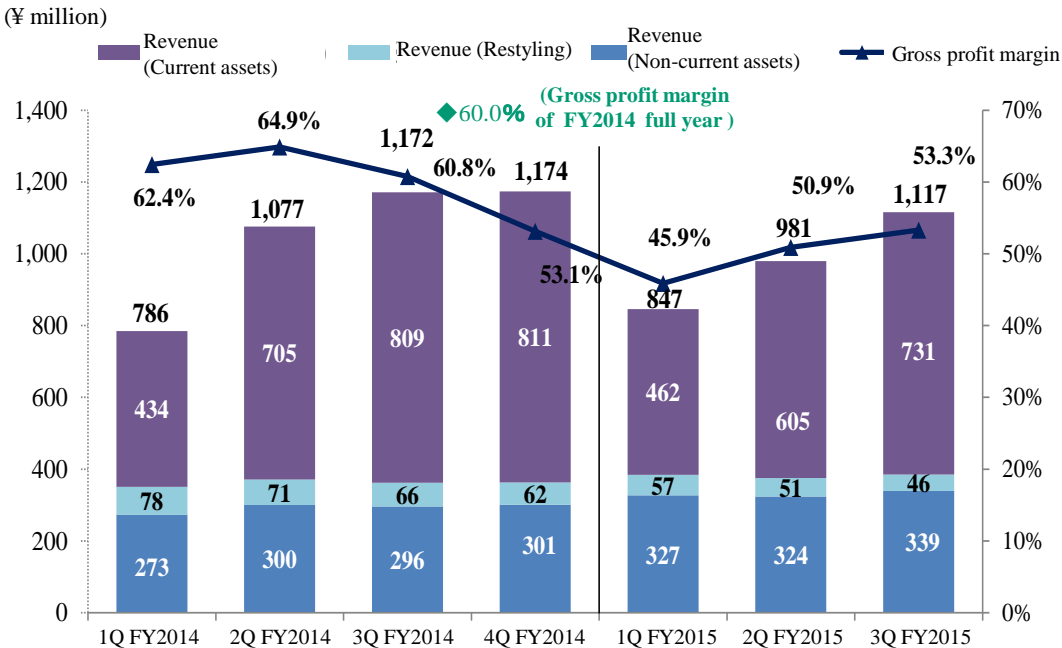


Seisekisakuragaoka building  
(subdivision ownership)

	As of the end of FY2013	As of the end of FY2014	As of August 31, 2015
Office buildings	18,497	27,185	43,270
Condo/Apt buildings	22,709	13,881	17,725
Detached houses	13,225	15,247	11,980
Others	393	4,243	4,047
<b>TOTAL</b>	<b>54,825</b>	<b>60,557</b>	<b>77,023</b>

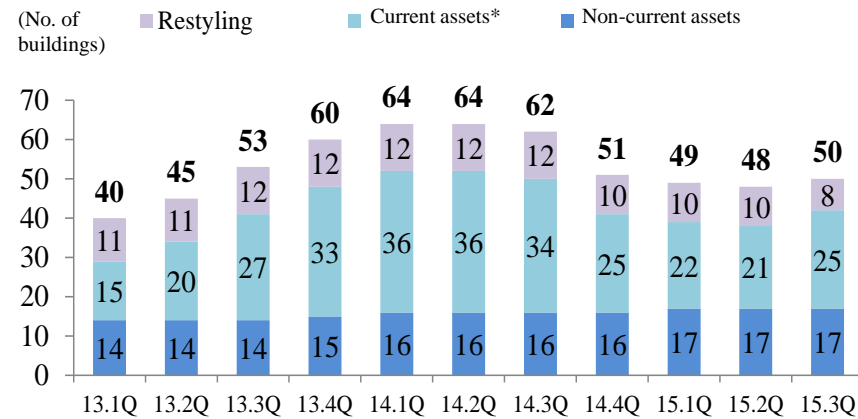
- ◆ Newly acquired income-generating offices and apt buildings contributed to revenues.
- ◆ Focused on the leasing of rental properties to increase occupancy rates.

## Revenues / Gross Profit Margin



## Breakdown of Properties Held buy Tosei

**Office and commercial buildings:** 25  
**Apartments:** 23  
**Other:** 2



\*Includes income-generating properties only

< Increase and decrease since the end of the previous year >

new acquisition	+13
decrease by sale	▲11
decrease by evacuation	▲3
<b>Total</b>	<b>▲1</b>

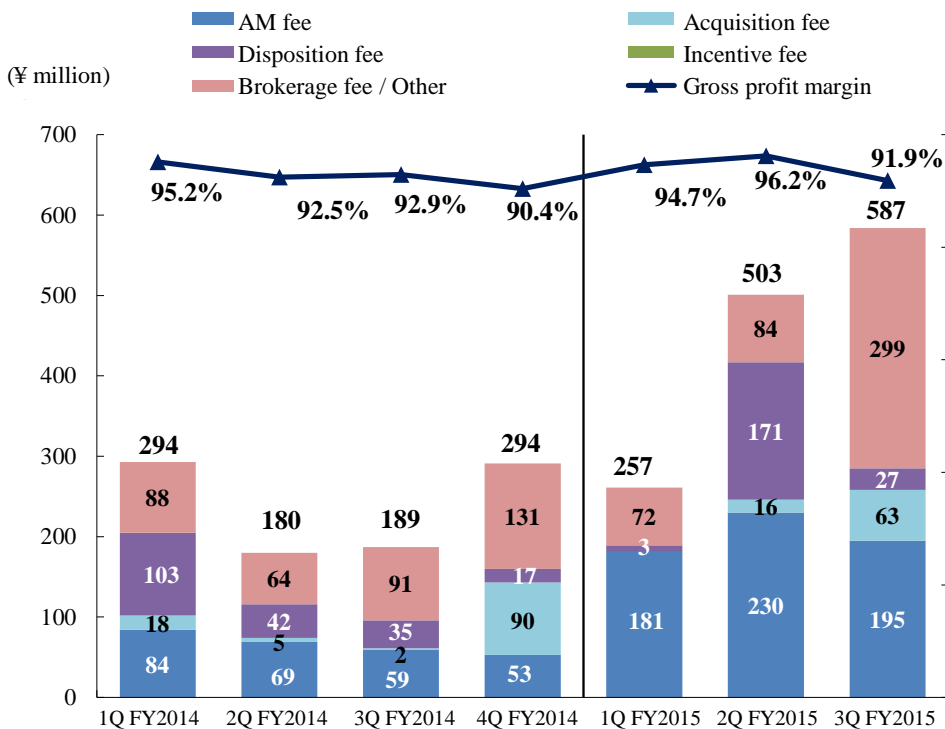
( ¥million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	3,035	4,210	2,946	3,930
Gross profit	1,902	2,526	1,484	1,974
Operating profit	1,832	2,414	1,351	1,792

\*The revenue includes internal transactions

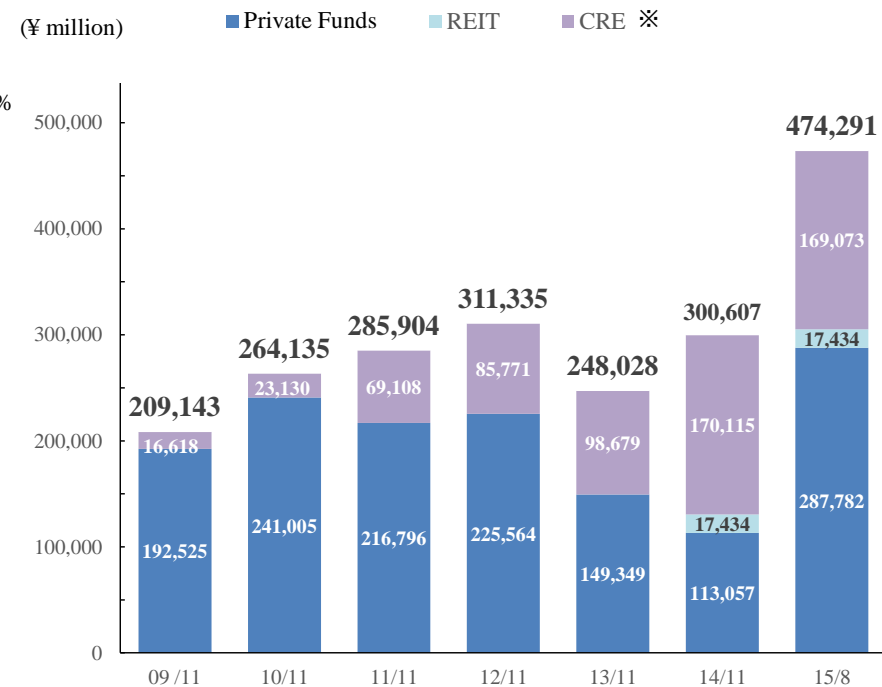
◆ Revenue increased significantly from the previous year, mainly due to a rise in AM fees based on large AM contracts and dividends from funds in which Tosei invests.

◆ AUM at the end of August was ¥474.2 billion. Tosei continues to focus on growth in AUM.

## Revenues / Gross Profit Margin



## Balance of Assets Under Management



(¥million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	664	958	1,348	1,541
Gross profit	623	889	1,267	1,458
Operating profit	133	174	648	651

\*The revenue includes internal transactions

\*The purple portion indicates the assets under consulting agreements of CRE.

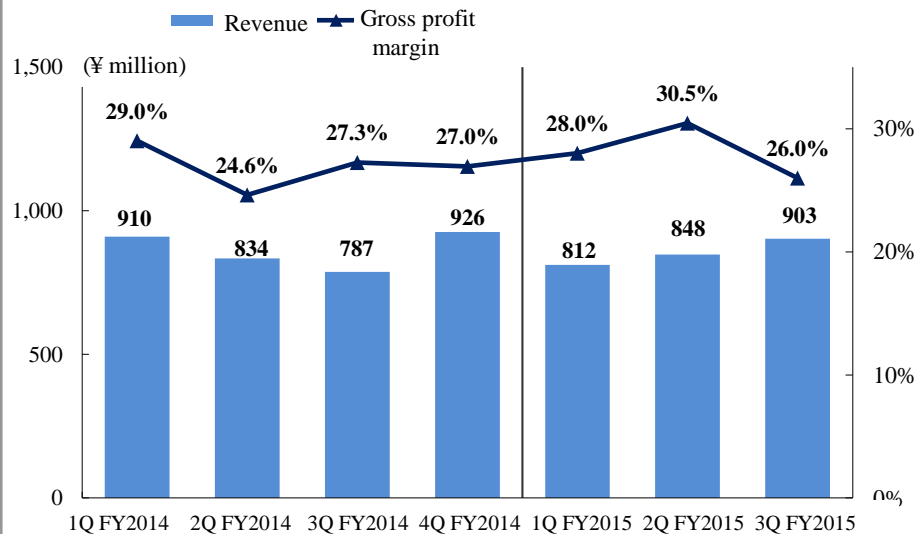
CRE is methods of investing in and managing corporate real estate efficiently to maximize long-term enterprise value. By undertaking CRE, Tosei conducts comprehensive consulting services from the views of real estate professional.



## Property Management Business

- ◆ In addition to service expansion, new property management contracts and maintenance of existing contracts contributed to the stable income of business.

### Revenue / Gross Profit Margin



(¥million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	2,533	3,459	2,565	3,484
Gross profit	684	934	721	966
Operating profit	187	227	102	115

\*The revenue includes internal transactions

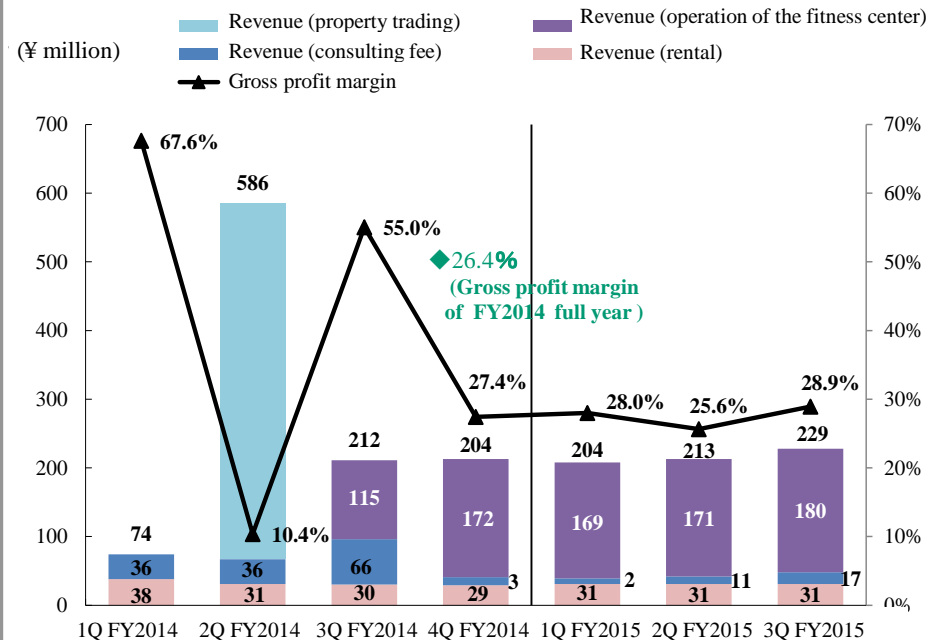
### 【The Number of Properties Under Management】

	1Q FY2014	2Q FY2014	3Q FY2014	4Q FY2014	1Q FY2015	2Q FY2015	3Q FY2015
office building management	348	350	354	351	348	354	358
Condo/Apt management	205	201	202	193	192	189	184
TOTAL	553	551	556	544	540	543	542

## Alternative Investment Business

- ◆ Rental income from real estate acquired through like-kind exchanges and membership fee by the operation of the fitness center acquired through M&A contributed to revenues. Continue to focus on obtaining alternative investment opportunities.

### Revenue / Gross Profit Margin



(¥million)	FY2014		FY2015	
	Nine months	Full year	Nine months	Full year (forecast)
Revenue	874	1,078	647	913
Gross profit	228	284	178	300
Operating profit	222	213	224	241

\*The revenue includes internal transactions

# Summary of Balance Sheet (Consolidated) I. - Assets -

(¥ million)

	End of Nov. 2014	Decrease	Increase	End of May 2015	Decrease	Increase	End of Aug. 2015	9 months YTD	
								Decrease	Increase
<b>Total Assets</b>	<b>80,858</b>	<b>9,385</b>		<b>90,243</b>	<b>4,083</b>		<b>94,326</b>	<b>+13,468</b>	
Cash and cash equivalents	16,100	708		16,809	-2,089		14,719	A	-1,381
Inventories (properties)	41,565	13,034	21,079	49,610	2,025	6,887	54,472	B	15,059
Investment properties/PPE	17,151	96	711	17,765	53	63	17,775	C	149
Other assets	6,040	+17		6,058	+1,300		7,358		+1,318

## A : Change in cash and cash equivalents

- Cash and cash equivalents decreased by ¥1,381 million from the previous year-end.

## C : Investment properties/PPE

- Investment properties and PPE increased by ¥625 million from the previous year-end due to an acquisition of a non-current asset (¥665 million).

## B : Change in inventory

- Inventory increased by ¥12.9 billion from the previous year-end as purchase of properties substantially exceeded sales.

(¥ million)		2Q FY2015		3Q FY2015		Total	
Increase Factor	Acquisitions		19,144		5,959		25,104
	Construction/value up		1,934		927		2,861
	Others						
Decrease Factor	Dispositions	-13,034		-2,021		-15,055	
	Others			-5		-5	
Total		-13,034	21,079	-2,025	6,887	-15,059	27,966

# Summary of Balance Sheet (Consolidated) II. - Liabilities/Equity -

(¥ million)

	End of Nov. 2014	Decrease	Increase	End of May 2015	Decrease	Increase	End of Aug. 2015	9 months YTD	
								Decrease	Increase
<b>Total Liabilities /Equity</b>	<b>80,858</b>	<b>+9,385</b>		<b>90,243</b>	<b>+4,083</b>		<b>94,326</b>		<b>+13,468</b>
<b>Total Liabilities</b>	<b>48,130</b>	<b>+7,181</b>		<b>55,312</b>	<b>+3,578</b>		<b>58,890</b>	<b>A</b>	<b>+10,760</b>
<b>Borrowings</b>	<b>40,404</b>	<b>19,424</b>	<b>26,857</b>	<b>47,838</b>	<b>5,077</b>	<b>8,765</b>	<b>51,526</b>	<b>24,501</b>	<b>35,622</b>
<b>Current borrowings</b>	<b>5,380</b>	<b>3,431</b>	<b>7,104</b>	<b>9,053</b>	<b>1,524</b>	<b>2,959</b>	<b>10,487</b>	<b>4,956</b>	<b>10,063</b>
<b>Non-current borrowings</b>	<b>35,024</b>	<b>15,992</b>	<b>19,753</b>	<b>38,785</b>	<b>3,552</b>	<b>5,806</b>	<b>41,038</b>	<b>19,545</b>	<b>25,559</b>
<b>Other Liabilities</b>	<b>7,725</b>	<b>-251</b>		<b>7,473</b>	<b>-109</b>		<b>7,364</b>	<b>B</b>	<b>-360</b>
<b>Equity</b>	<b>32,727</b>	<b>+2,203</b>		<b>34,931</b>	<b>+504</b>		<b>35,435</b>		<b>+2,708</b>
<b>Equity Ratio (%)</b>	<b>40.5</b>	<b>-1.8</b>		<b>38.7</b>	<b>-1.1</b>		<b>37.6</b>		<b>-2.9</b>
<b>Net Debt to Equity Ratio (times)</b>	<b>0.74</b>	<b>+0.15</b>		<b>0.89</b>	<b>+0.15</b>		<b>1.04</b>		<b>+0.30</b>

## A : Change in borrowings

• As the borrowings to finance property acquisitions exceeded the repayment of borrowings by sales as well as refinancing etc, the debt balance increased by ¥11.1 billion from the end of the previous fiscal year.

• ¥23.1 billion of new borrowings incurred to finance acquisition of 26 properties\*(book value ¥25.7billion).

\*including 1 non-current asset (book value, about ¥600 million).

(¥ million)				
Current	Increase	New Borrowings		
		Non-current→ Current Portion		10,063
		Other (refinance, etc.)		
	Decrease	Repayments upon Disposition	- 2,676	
		Other repayments (refin/maturity)	- 2,239	
Conversion to non-current borrowings		- 40		
Non-current	Increase	New Borrowings		23,148
		Other (refinance, etc.)		2,371
		Conversion to non-current borrowings		40
	Decrease	Repayments upon Disposition	- 9,069	
		Other repayments (refin/maturity)	- 412	
Non-current→ Current Portion		- 10,063		
	TOTAL		- 24,501	35,622

## B : Change in Equity

• Total equity increased by ¥2,708 million from the end of the previous fiscal year, in consequence of the increase in retained earnings (¥3.0 billion), valuation difference on available-for-sale securities (¥230 million), and dividend payments (-¥570 million).

# Inventories (Breakdown)

(¥ million)

Balance of Inventories  
As of August 31, 2015

**54,472**  
(66properties)

Total Expected  
Disposition Value

**77,023**

## Breakdown of Inventories

Property type	Inventories				Expected disposition values		Total expected disposition value
	Revitalization (incl. Alternative Investment)	No. of properties	Development	No. of properties	Revitalization (incl. Alternative Investment)	Development	
Office buildings	27,773	18	3,422	3	35,029	8,240	43,270
Condo/Apt buildings	14,038	23	0	0	17,725	0	17,725
Detached houses	-	-	6,116	18	-	11,980	11,980
Other	3,121	4	-	-	4,047	-	4,047
<b>TOTAL</b>	<b>44,933</b>	<b>45</b>	<b>9,538</b>	<b>21</b>	<b>56,802</b>	<b>20,220</b>	<b>77,023</b>

\* The expected disposition values above are based on Tosei's estimate of revenue corresponding to the properties currently in the inventories. These are calculated using information available as of August 31, 2015. Actual amounts may vary significantly from the estimates, due to various factors.

\* The inventories above represent carrying amount as of August 31, 2015 and may increase due to such factors as value-up investments and construction costs.

# Inventories (Expected Disposition Values)

◆ Inventories (expected disposition values) totaled ¥77.0 billion as of August 31, 2015.

(¥ million)

	FY2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY2015 (As of Aug. 31)
<b>Office buildings</b>	60,487	31,264	22,251	15,206	18,595	18,497	27,185	43,270
<b>Condo/Apt buildings</b>	14,327	12,844	30,589	26,627	23,476	22,709	13,881	17,725
<b>Detached houses</b>	—	—	558	3,727	7,701	13,225	15,247	11,980
<b>Others</b>	1,672	479	220	1,021	354	393	4,243	4,047
<b>TOTAL</b>	76,487	44,588	53,620	46,581	50,127	54,825	60,557	77,023

# Summary of Cash Flow Statements (Consolidated)

(¥ million)

	Nine months ended August 31, 2014 [A]	Nine months ended August 31, 2015 [B]	yr/yr change [B]-[A]
<b>Cash flows from/used in operating activities</b>	<b>-14,697</b>	<b>※1 -10,901</b>	<b>3,796</b>
Profit before tax	2,980	4,743	1,762
Depreciation expense	138	164	25
Increase/Decrease in inventories	-16,030	-12,859	3,170
Other, net	-1,785	-2,948	-1,163
<b>Cash flows from/used in investing activities</b>	<b>-1,352</b>	<b>-172</b>	<b>1,180</b>
Increase/Decrease in PPE	-13	-63	-49
Increase/Decrease in investment properties	-1,095	-702	393
Other, net	-93	693	786
<b>Cash flows from/used in financing activities</b>	<b>14,036</b>	<b>※2 9,702</b>	<b>-4,334</b>
Increase/Decrease in borrowings	15,281	11,115	-4,166
Cash dividends paid	-384	-578	-193
Interest expenses paid	-859	-831	28
Other, net	-1	-2	-1
<b>Increase/Decrease in cash and cash equivalents</b>	<b>-2,013</b>	<b>-1,371</b>	<b>642</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>14,711</b>	<b>16,100</b>	<b>1,388</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>3</b>	<b>-9</b>	<b>-12</b>
<b>Cash and cash equivalent at end of period</b>	<b>12,701</b>	<b>14,719</b>	<b>2,018</b>

## Cash Flows from Operating Activities \*1

Cash flow from operating activities was -¥10.9 billion, due mainly to +¥4.7billion in profit before tax, -¥12.8 billion in increase in inventories and -¥2.2 billion in income taxes.

## Cash Flows used in Financing Activities\*2

Cash flow from financing activities was +¥9.7 billion, due primarily to ¥11.1 billion net increase in borrowings, -¥578 million of cash dividends paid, and -¥831 million of interest expenses paid.



# Overview of Segment Results (Consolidated)

## I. Revenue and Cost of Revenue

(¥ million, %)

Revenue	Nine months ended August 31, 2014		Nine months ended August 31, 2015		yr/yr change	
		%		%		%
<b>TOTAL</b>	<b>27,091</b>	<b>100.0</b>	<b>27,627</b>	<b>100.0</b>	<b>536</b>	<b>2.0</b>
Revitalization	15,719	58.0	14,862	53.8	-857	-5.5
Development	4,685	17.3	5,631	20.4	946	20.2
Rental	3,035	11.2	2,946	10.7	-89	-2.9
Fund and Consulting	664	2.5	1,348	4.9	684	102.9
Property Management	2,533	9.4	2,565	9.3	31	1.3
Alternative Investment	874	3.2	647	2.3	-226	-25.9
Internal Transactions	-421	-	-373	-	47	-

Cost of revenue	Nine months ended August 31, 2014		Nine months ended August 31, 2015		yr/yr change	
		%		%		%
<b>TOTAL</b>	<b>20,393</b>	<b>75.3</b>	<b>18,594</b>	<b>67.3</b>	<b>-1,799</b>	<b>-8.8</b>
Revitalization	13,321	84.7	10,683	71.9	-2,638	-19.8
Development	3,745	79.9	4,368	77.6	623	16.6
Rental	1,133	37.3	1,462	49.6	328	29.0
Fund and Consulting	41	6.2	80	6.0	39	95.7
Property Management	1,848	73.0	1,844	71.9	-4	-0.3
Alternative Investment	645	73.8	469	72.5	-176	-27.3
Internal Transactions	-342	-	-314	-	28	-

# Overview of Segment Results (Consolidated)

## II. Gross Profit and Operating Profit

(¥ million, %)

Gross profit	Nine months ended August 31, 2014		Nine months ended August 31, 2015		yr/yr change	
		%		%		%
<b>TOTAL</b>	<b>6,697</b>	<b>24.7</b>	<b>9,033</b>	<b>32.7</b>	<b>2,335</b>	<b>34.9</b>
Revitalization	2,397	15.3	4,178	28.1	1,781	74.3
Development	940	20.1	1,262	22.4	322	34.3
Rental	1,902	62.7	1,484	50.4	-418	-22.0
Fund and Consulting	623	93.8	1,267	94.0	644	103.4
Property Management	684	27.0	721	28.1	36	5.3
Alternative Investment	228	26.2	178	27.5	-50	-22.0
Internal Transactions	-78	-	-59	-	19	-

Operating profit	Nine months ended August 31, 2014		Nine months ended August 31, 2015		yr/yr change	
		%		%		%
<b>TOTAL</b>	<b>3,574</b>	<b>13.2</b>	<b>5,322</b>	<b>19.3</b>	<b>1,747</b>	<b>48.9</b>
Revitalization	1,706	10.9	3,375	22.7	1,668	97.8
Development	422	9.0	637	11.3	215	51.1
Rental	1,832	60.4	1,351	45.9	-480	-26.2
Fund and Consulting	133	20.2	648	48.1	514	384.2
Property Management	187	7.4	102	4.0	-85	-45.4
Alternative Investment	222	25.5	224	34.7	2	1.0
Corporate expenses, etc.	-930	-	-1,018	-	-88	-

# Forecast for FY2015 - Segment Summary -

	FY2013		FY2014 [A]		FY2015 [B]		yr/yr change [B]—[A]	
		%		%	Forecast as of July. 3	%		%
<b>Revenue</b>	<b>35,070</b>	<b>100.0</b>	<b>49,981</b>	<b>100.0</b>	<b>51,500</b>	<b>100.0</b>	<b>1,518</b>	<b>3.0</b>
Revitalization	11,098	31.6	34,743	69.5	34,204	66.4	-538	-1.6
Development	16,347	46.6	6,112	12.2	7,949	15.4	1,836	30.0
Rental	2,703	7.7	4,210	8.4	3,930	7.6	-280	-6.7
Fund and Consulting	1,419	4.0	958	1.9	1,541	3.0	582	60.8
Property Management	3,541	10.1	3,459	6.9	3,484	6.8	24	0.7
Alternative Investment	440	1.3	1,078	2.2	913	1.8	-165	-15.3
Internal Transactions	-481	-	-582	-	-523	-	58	-
<b>Gross profit</b>	<b>8,678</b>	<b>24.7</b>	<b>9,962</b>	<b>19.9</b>	<b>11,653</b>	<b>22.6</b>	<b>1,691</b>	<b>17.0</b>
Revitalization	2,112	19.0	4,226	12.2	5,341	15.6	1,115	26.4
Development	2,779	17.0	1,192	19.5	1,673	21.0	480	40.3
Rental	1,671	61.8	2,526	60.0	1,974	50.2	-552	-21.9
Fund and Consulting	1,248	88.0	889	92.8	1,468	95.3	578	65.1
Property Management	850	24.0	934	27.0	966	27.7	32	3.4
Alternative Investment	101	23.1	284	26.4	300	32.9	16	5.6
Internal Transactions	-86	-	-90	-	-70	-	20	-
<b>Operating profit</b>	<b>3,914</b>	<b>11.2</b>	<b>5,560</b>	<b>11.1</b>	<b>6,500</b>	<b>12.6</b>	<b>939</b>	<b>16.9</b>
Revitalization	1,398	12.6	3,330	9.6	4,290	12.5	959	28.8
Development	1,447	8.9	432	7.1	887	11.2	454	105.2
Rental	1,590	58.8	2,414	57.3	1,792	45.6	-621	-25.8
Fund and Consulting	669	47.2	174	18.3	596	38.7	421	240.9
Property Management	123	3.5	227	6.6	115	3.3	-111	-49.2
Alternative Investment	73	16.6	213	19.8	241	26.4	27	12.7
Corporate expenses, etc.	-1,388	-	-1,233	-	-1,423	-	-189	-
Finace income/costs(net)	-692	-	-897	-	-916	-	-19	-
<b>Profit before tax</b>	<b>3,222</b>	<b>9.2</b>	<b>4,663</b>	<b>9.3</b>	<b>5,583</b>	<b>10.8</b>	<b>919</b>	<b>19.7</b>
Income tax expenses	1,215	-	1,789	-	2,028	-	238	-
<b>Profit for the year</b>	<b>2,006</b>	<b>5.7</b>	<b>2,874</b>	<b>5.8</b>	<b>3,555</b>	<b>6.9</b>	<b>681</b>	<b>23.7</b>

(¥ million, %)

※The orange portion  
shows gross profit  
margin and operating  
profit margin

# Please visit our website.



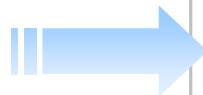
— For Contact: —

Corporate Planning Department

Tel: +81 3-3435-2864

Fax: +81 3-3435-2866

URL : <http://www.toseicorp.co.jp/english>



## DISCLAIMER

Except for historical facts, all plans, forecasts, strategies and other information contained herein are forward-looking statements. Forward-looking statements include but are not limited to descriptions of future events and performance containing words such as or similar to “believe,” “expect,” “plan,” “strategy,” “anticipate,” “forecast,” and “estimate,” and are based on judgments derived from the information available to the Company at the time of publication. Various factors could cause results to differ materially from any projections presented herein. The Company reserves the right to maintain or change its projections regardless of any new information, conditions or changes in performance. These materials are for informational purposes only, and should not be construed as a recommendation to invest in the Company.