



FY2013  
Financial Results

February 14, 2014  
Livesense Inc.  
(TSE : 6054)

# Agenda

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- 1 Concerning FY2013 earnings and plan for FY2014
- 2 Medium-term (5-year) business plan
- 3 Reference Materials

### **| Increased revenue and profit compared to previous year, nearly on track with corporate plan**

- Net sales JPY 4,256 million (up 88.0% year-on-year)
- Operating income JPY 1,584 million (up 40.1% year-on-year)

### **| Number of corporate customers total 41,820 and growing steadily**

- 14,824 more than end of 4Q12 and 2,038 more than end of 3Q13
- Marketing in regions with low usage levels and promotion of use among existing corporate customers

### **| Distribution of information concerning changes in prices for service provision nearly complete**

- The application of new prices to new corporate customers by JOBSENSE (since June) and JOBSENSE Link (since April) as well as notification to existing corporate customers was mostly completed in 3Q.

### **| Promote increases in customer traffic through continuous Web promotion**

- Use SEO + Web promotion to focus on generating greater customer traffic and expand medium-term share

### **| Announcement of medium-term (5-year) business plan**

- Aim for net sales of 40 billion yen and operating income of 12 billion yen in FY2018.

## 1-2 FY2013 Financial Results

### Increased revenue and profit compared to previous year, nearly on track with corporate plan

(Thousands of JPY)

|                   | FY2012    | FY2013           | YoY     |
|-------------------|-----------|------------------|---------|
| Sales             | 2,264,042 | <b>4,256,153</b> | +88.0%  |
| Sales Cost        | 244,382   | <b>359,940</b>   | +47.3%  |
|                   | 10.8%     | 8.5%             | (2.3%)  |
| Gross Margin      | 2,019,660 | <b>3,896,213</b> | +92.9%  |
|                   | 89.2%     | 91.5%            | +2.3%   |
| SG&A Expenses     | 888,816   | <b>2,311,734</b> | +160.1% |
|                   | 39.3%     | 54.3%            | +15.1%  |
| Operating Income  | 1,130,844 | <b>1,584,478</b> | +40.1%  |
|                   | 49.9%     | 37.2%            | (12.7%) |
| Ordinary Income   | 1,113,611 | <b>1,585,828</b> | +42.4%  |
|                   | 49.2%     | 37.3%            | (11.9%) |
| Net Pretax Profit | 1,109,582 | <b>1,572,898</b> | +41.8%  |
|                   | 49.0%     | 37.0%            | (12.1%) |
| Net profit        | 597,846   | <b>983,830</b>   | +64.6%  |
|                   | 26.4%     | 23.1%            | (3.3%)  |

Sales Cost : The amount of “monetary gifts” that we pay grows as our scale of business expands. (+ JPY 75 million)

SG&A : Increases of advertising costs (+ JPY 831 million) resulting from web promotions and personnel expenses, etc. (+ JPY 313 million) due to business expansion.

## 1-2 4Q FY2013 Financial Results (Quarter)

Although revenue increased year on year, profit decreased due to increase in expenses

(Thousands of JPY)

|                           | 4Q12    | 4Q13             | YoY     |
|---------------------------|---------|------------------|---------|
| Sales                     | 670,204 | <b>1,066,929</b> | +59.2%  |
| Sales Cost                | 63,139  | <b>87,415</b>    | +38.4%  |
|                           | 9.4%    | 8.2%             | (1.2%)  |
| Gross Margin              | 607,065 | <b>979,514</b>   | +61.4%  |
|                           | 90.6%   | 91.8%            | +1.2%   |
| SG&A Expenses             | 238,711 | <b>684,966</b>   | +186.9% |
|                           | 35.6%   | 64.2%            | +28.6%  |
| Operating Income          | 368,353 | <b>294,547</b>   | (20.0%) |
|                           | 55.0%   | 27.6%            | (27.4%) |
| Ordinary Income           | 354,549 | <b>294,698</b>   | (16.9%) |
|                           | 52.9%   | 27.6%            | (25.3%) |
| Current Net Pretax Profit | 350,521 | <b>285,568</b>   | (18.5%) |
|                           | 52.3%   | 26.8%            | (25.5%) |
| Current net profit        | 189,665 | <b>259,758</b>   | +37.0%  |
|                           | 28.3%   | 24.3%            | (4.0%)  |

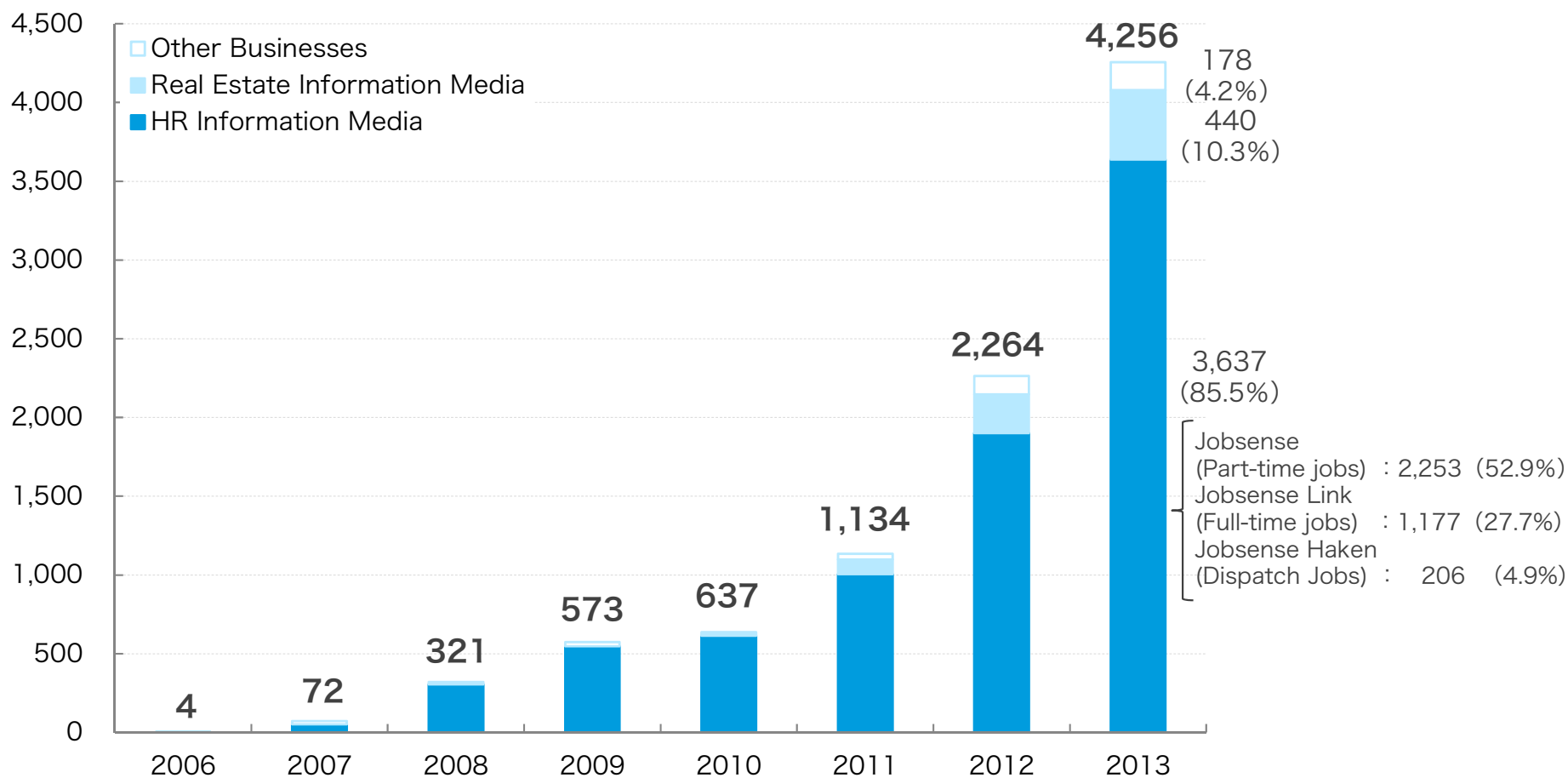
Sales Cost : The amount of “monetary gifts” that we pay grows as our scale of business expands. (+ JPY 13 million)

SG&A : Increases of advertising costs (+ JPY 274 million) resulting from web promotions and personnel expenses, etc. (+ JPY 101 million) due to business expansion.

## 1-3 Trends in Net Sales

**Year on year, HR sales increased 91.4% and real estate sales increased 79.0% to achieve significant increase in revenue**

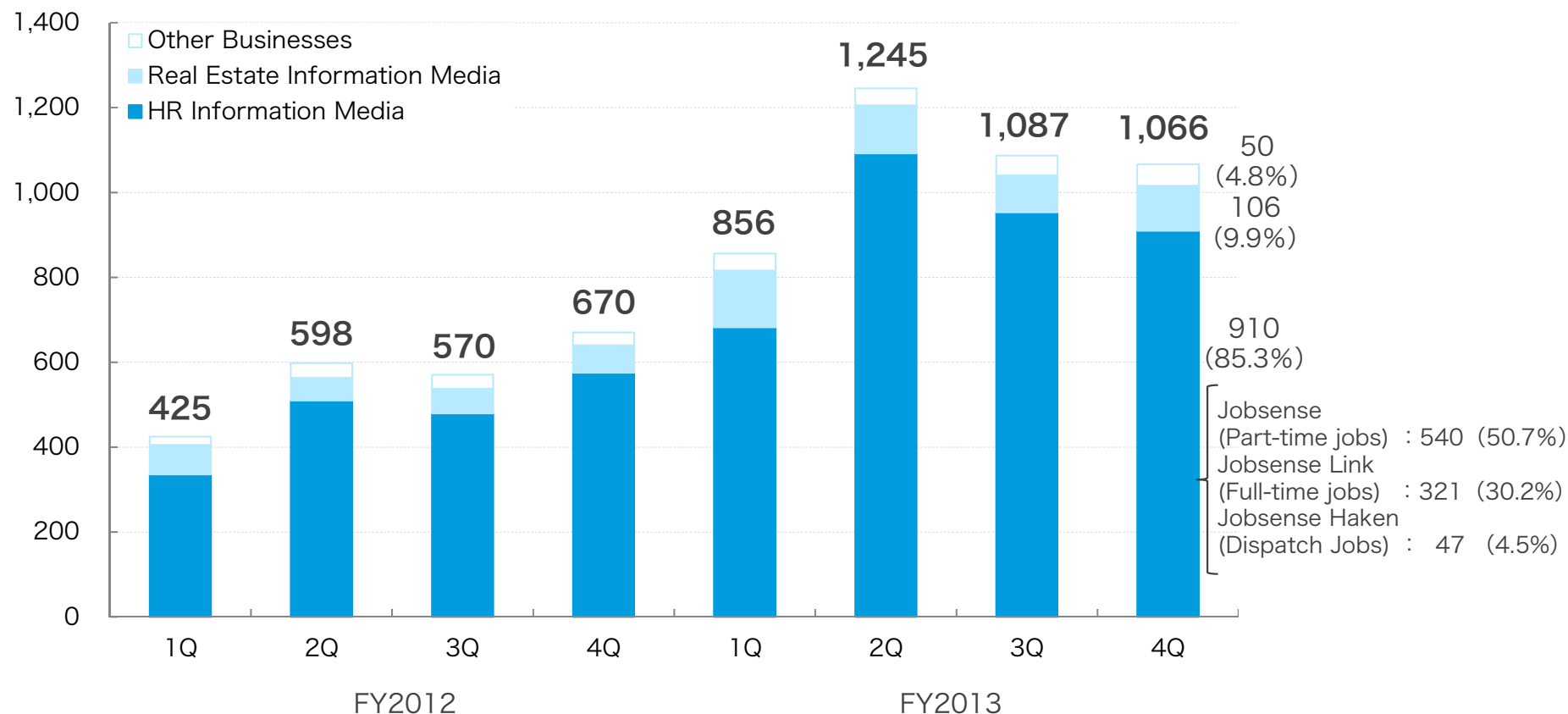
(JPY million)  
(%): Ratio to net sales



## 1-3 Trends in Net Sales (Quarter)

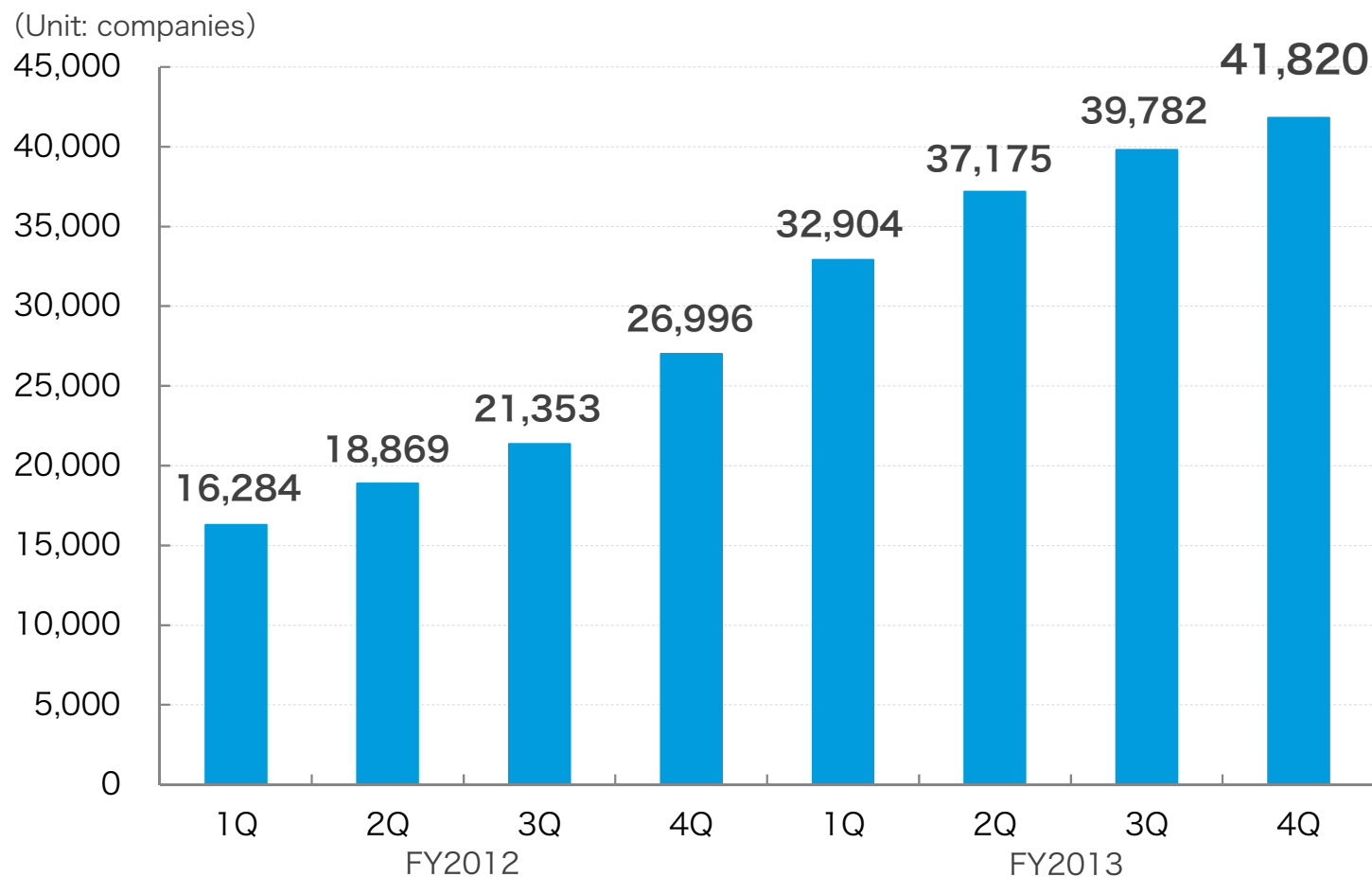
Although revenue from HR sales increased 58.3% year on year, in a comparison of the third quarter, earnings fell slightly below expectations to result in a minor decline

(JPY million)  
(%): Ratio to net sales



## 1-4 Cumulative number of companies implementing service

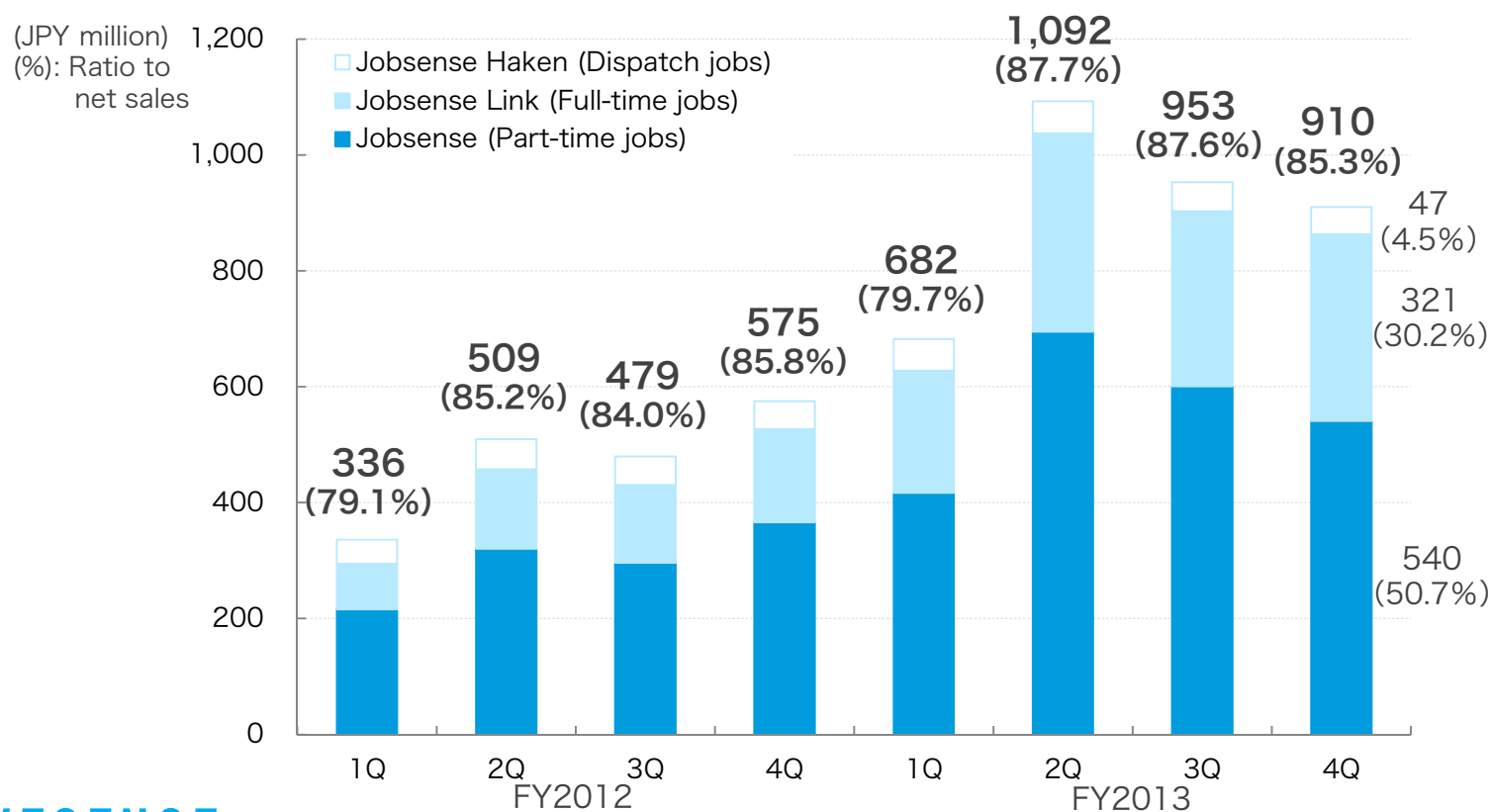
- The number of corporate customers continued to grow despite any negative effects of the change to prices for major services





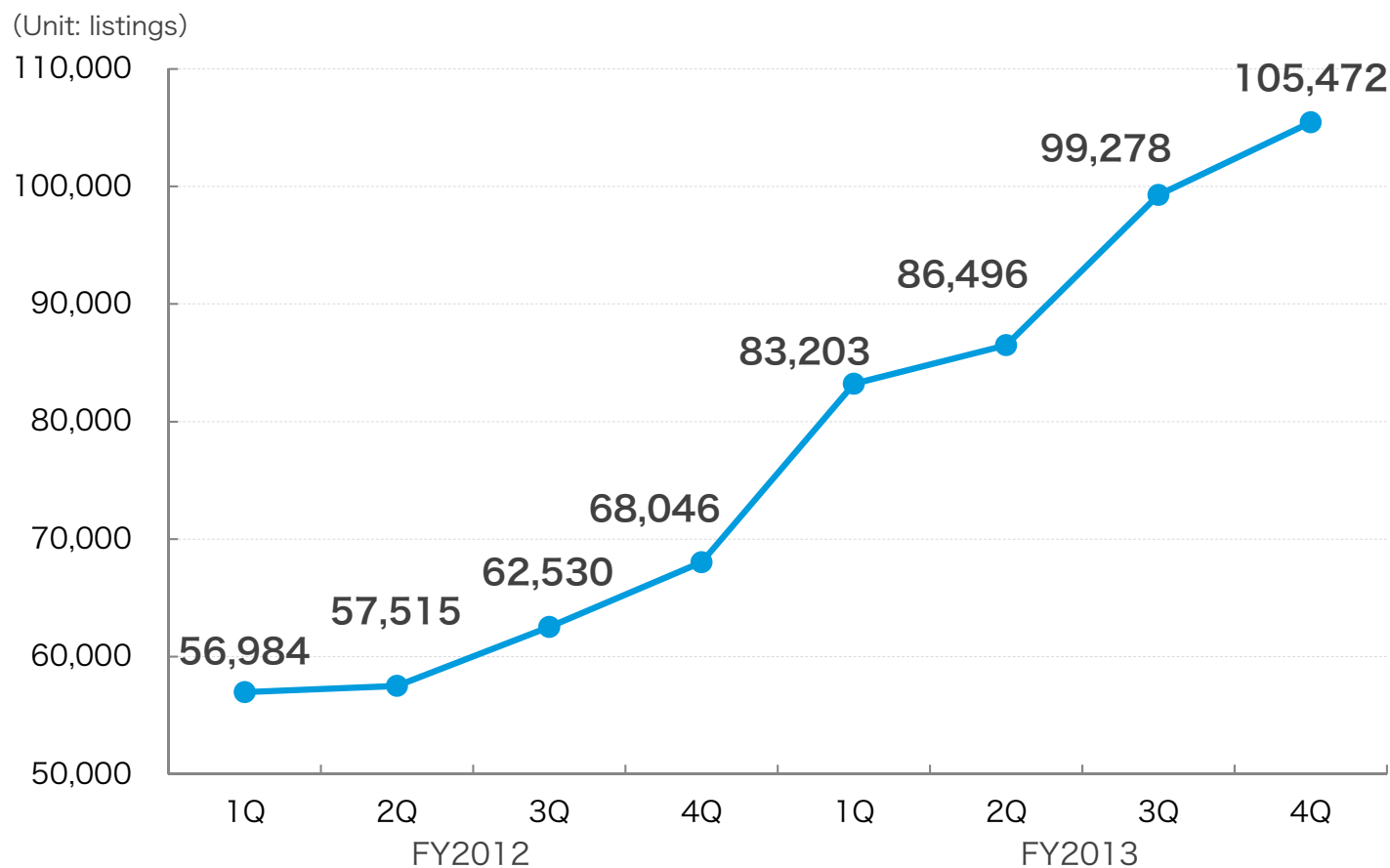
## 1-5 State of the HR Information Media Business (Sales)

- During the second half of 4Q, despite an increase in job offerings from corporations, there was a latent lack of job applicants (users), which resulted in net sales falling below expectations
- Distribution of information concerning changes in prices for service provision is mostly complete and largely progressing according to plan



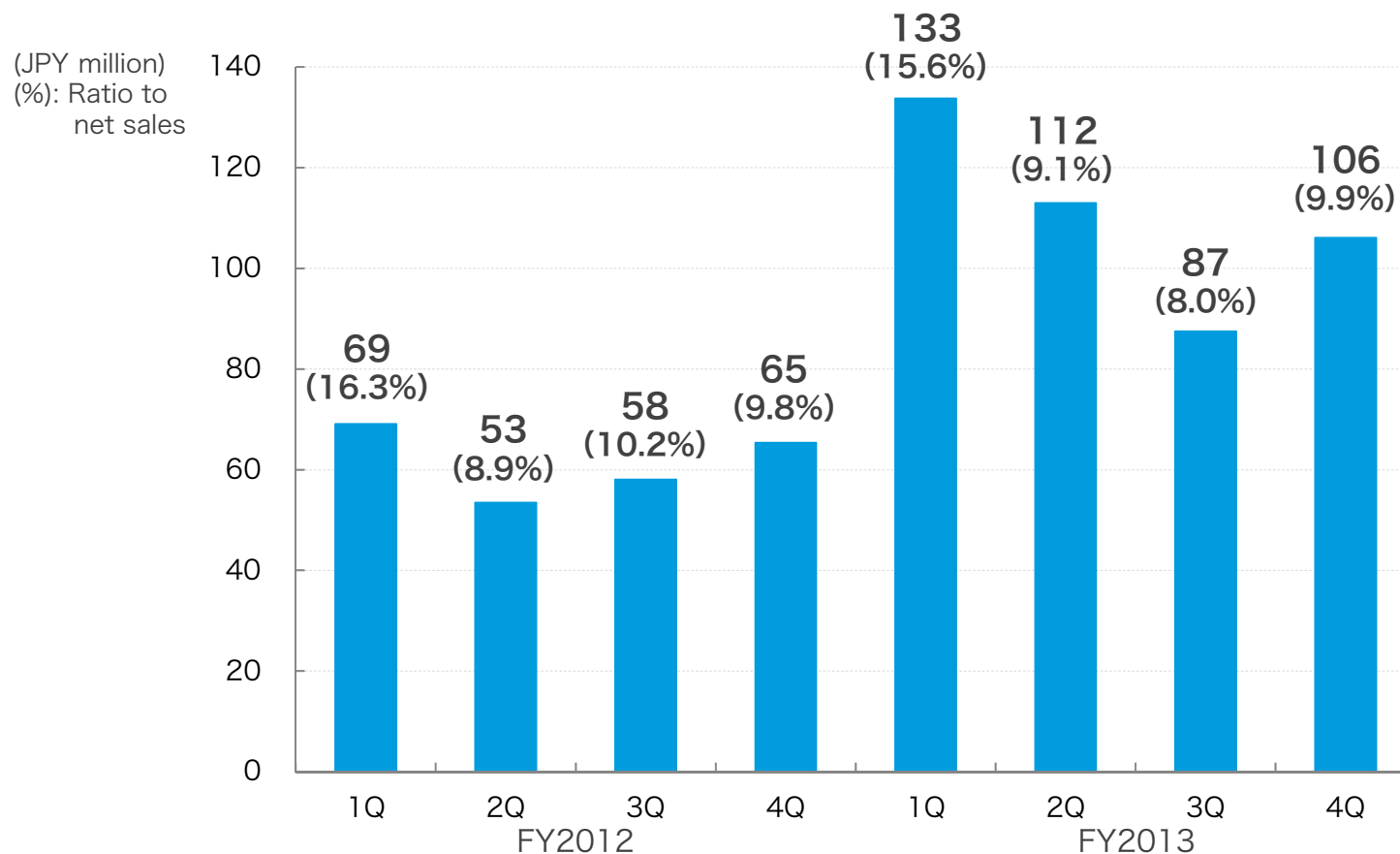
## 1-5 State of the HR Information Media Business (No. of information)

- The number of listings grew steadily due to marketing in regions with low usage levels and promotion of use among existing corporate customers



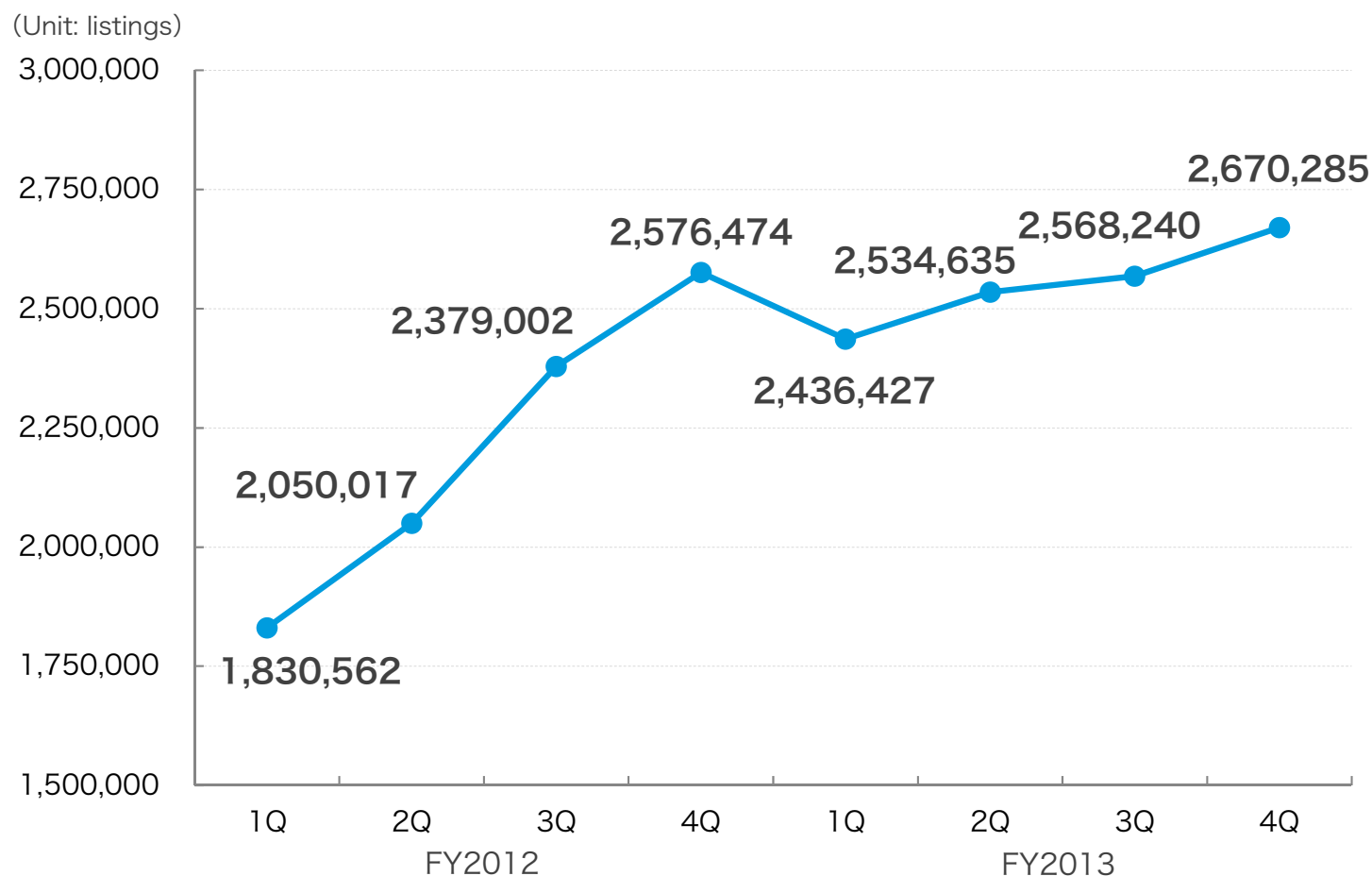
## 1-6 State of the Real Estate Information Media Business (Sales)

- User traffic development measures such as the complete renovation of our smartphone website (completed in October 1) gradually have begun to produce results and resulted in an increase in net sales compared to 3Q. However, net sales were still slightly below expectations



## 1-6 State of the Real Estate Information Media Business (No. of information)

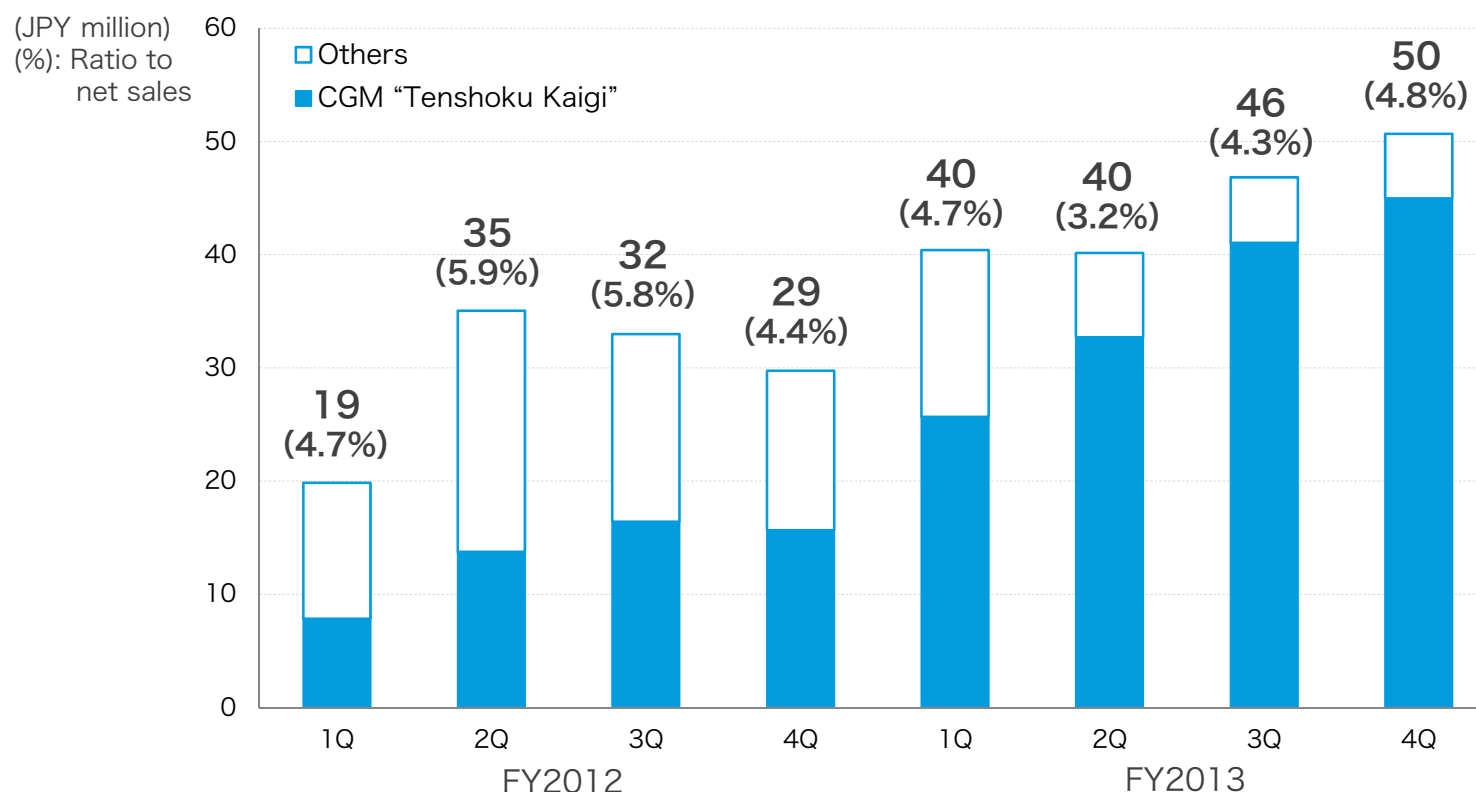
During 4Q, we began listing properties from Pitat House and are continuing with other preparations ahead of 1Q next fiscal year, which is a particularly busy season



## 1-7 State of Other Businesses

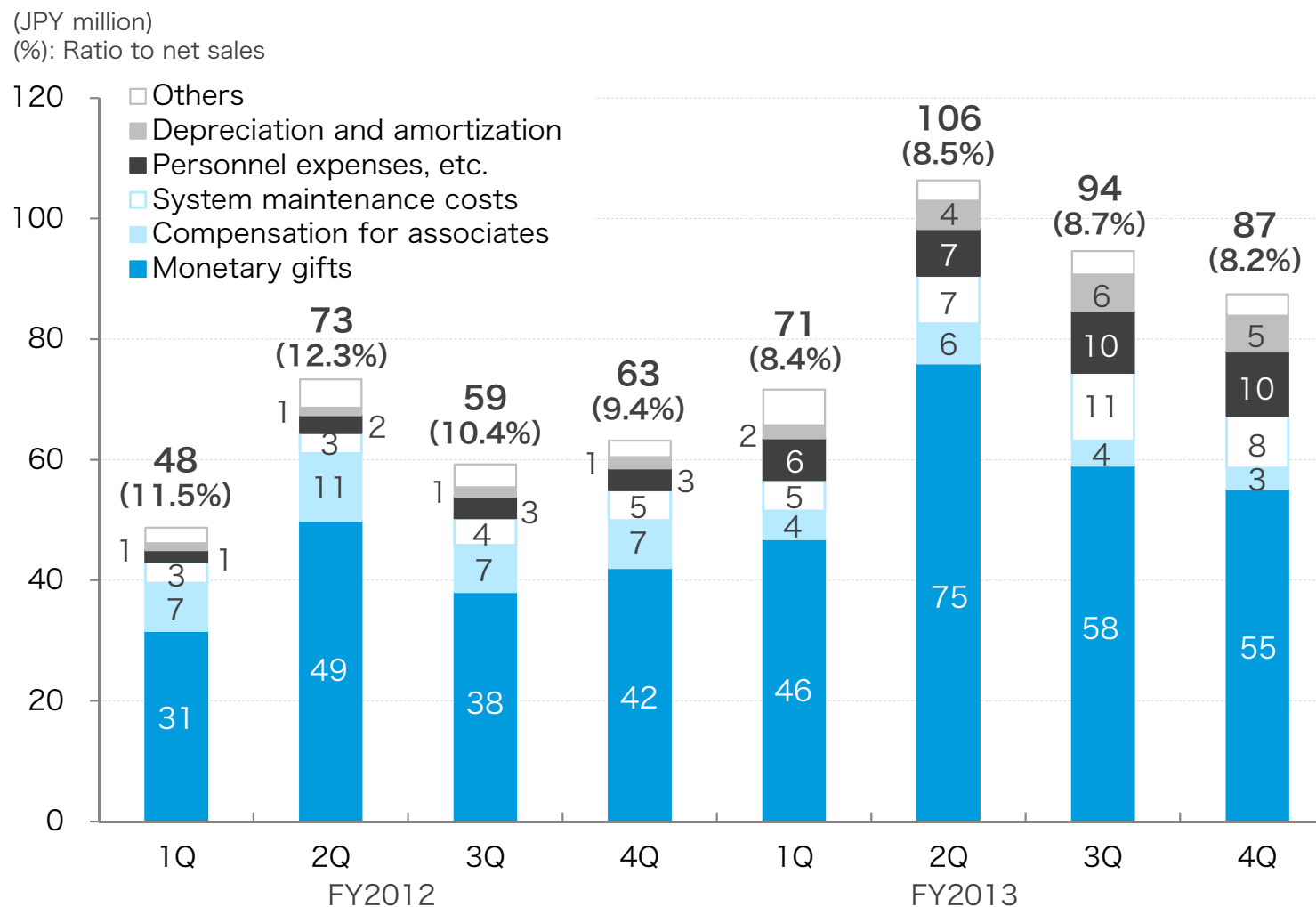
**Tenshoku Kaigi has seen continued growth in member numbers and the number of discussion threads**

**Net sales are increasing steadily due to increases in the number of member referrals to major employment information services, enhanced profitability measures, and continuous site functionality improvements.**



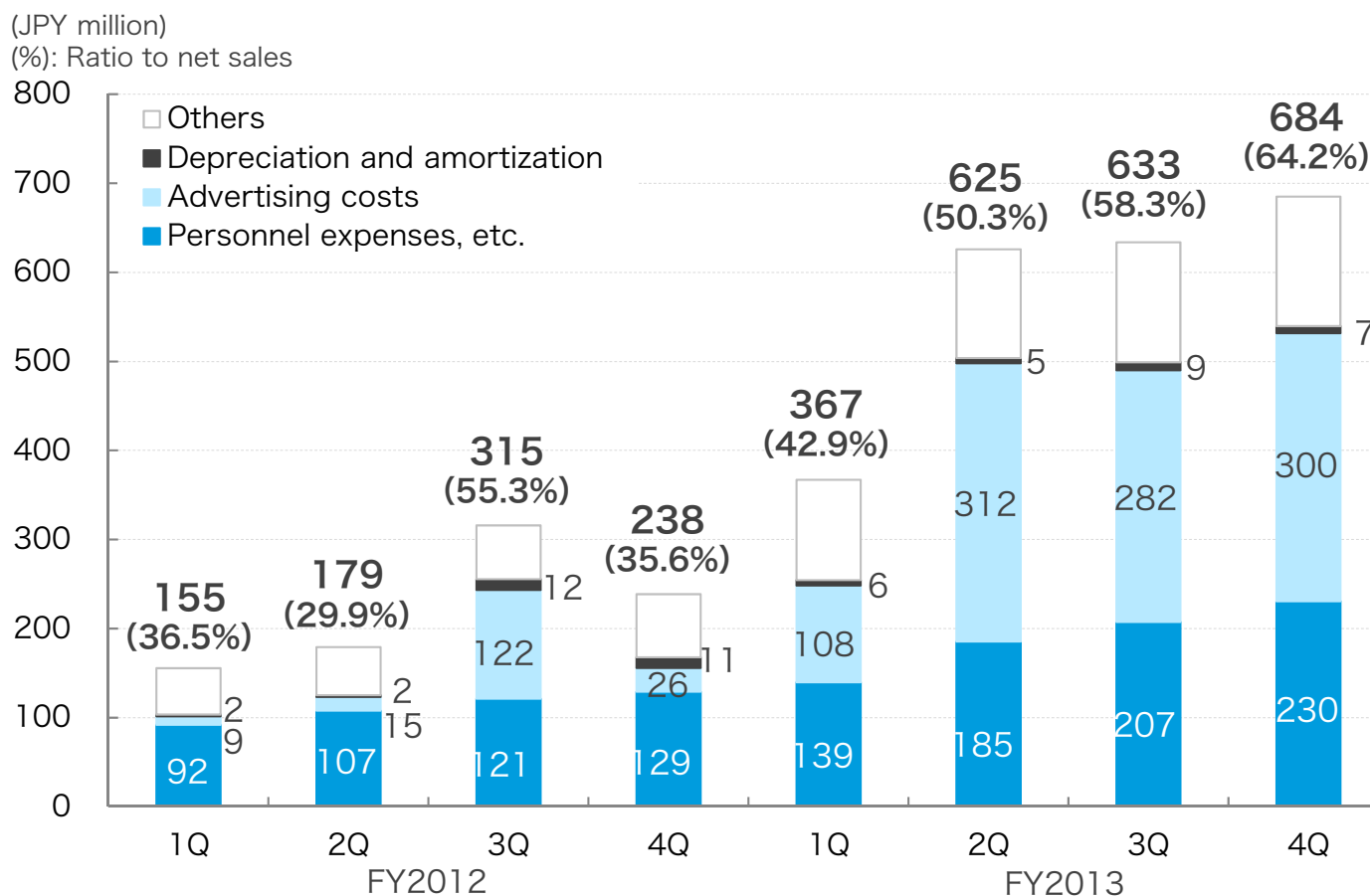
## 1-8 Trends in Sales Costs

### Hiring monetary gifts decreased compared to 3Q due to HR sales scale link



## 1-9 Trends in SG&A Expenses

- Personnel expenses continued to grow in line with the increase in the number of employees
- Advertising costs increased slightly compared to 3Q due to continued Web promotion aimed at increasing job applicants and user traffic

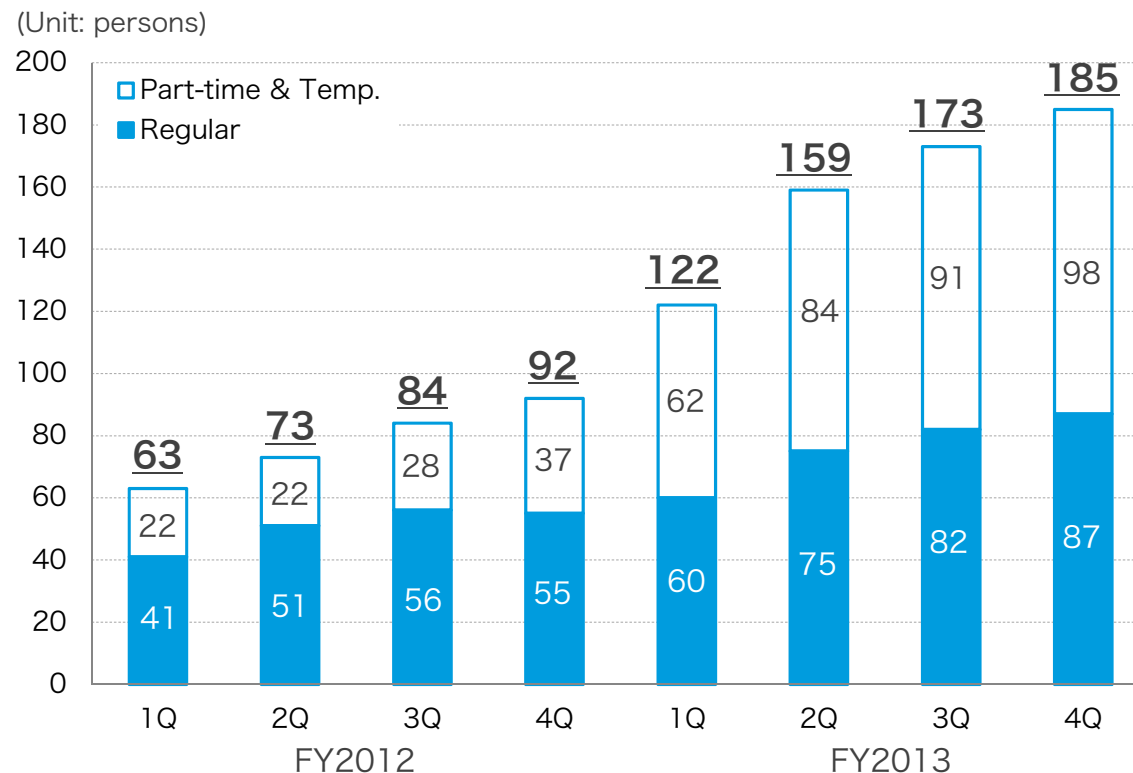


## 1-9 Trends in SG&A Expenses

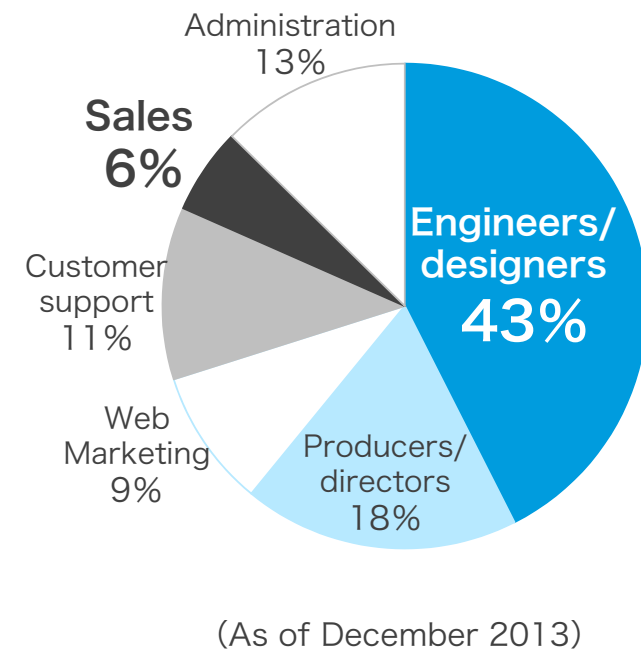
**| We will maintain our focus on efficient business operations while continuing to hire in order to increase the speed of business development**

**During 4Q, we hired five full-time employees and seven part-time and temporary employees who handle customer calls, etc.**

Trends in number of employees



Breakdown of regular employees

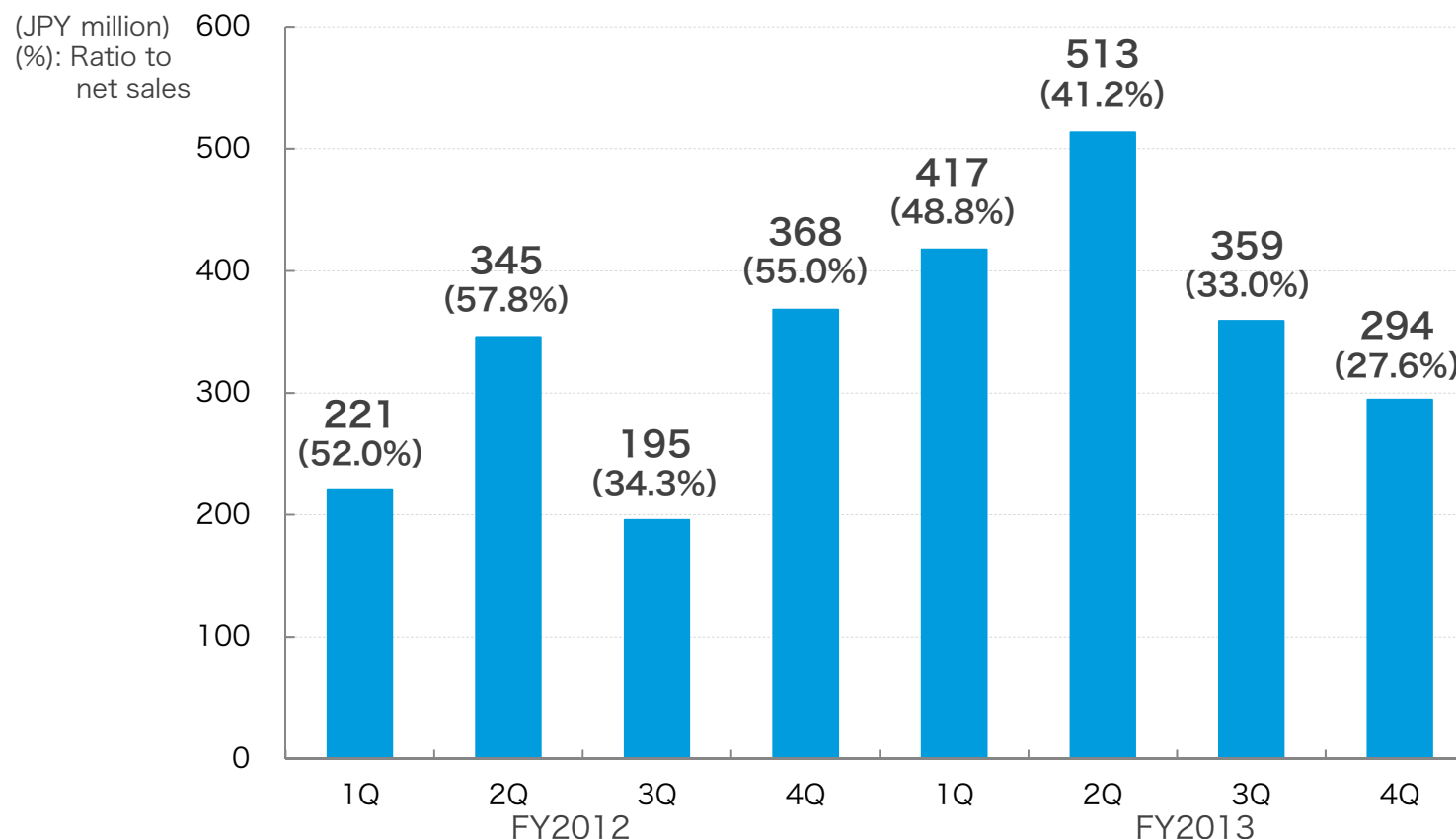




## 1-10 Trends in Operating Income

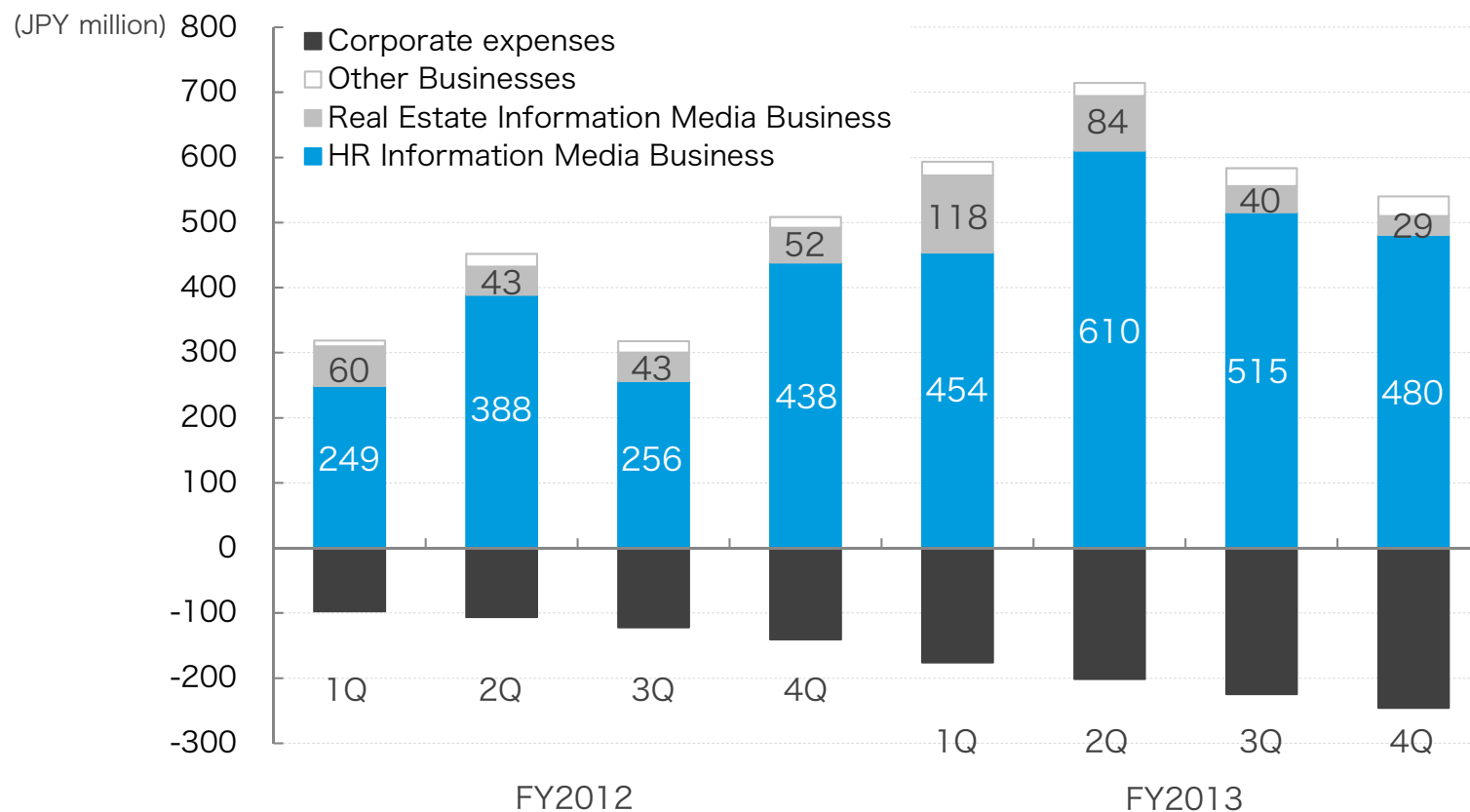
**4Q saw net sales fall below expectations while advertising costs and personnel expenses increased, which resulted in a decline in 4Q operating income**

**Per employee operating income during FY2013 was maintained at a very high level, exceeding 18 million yen.**



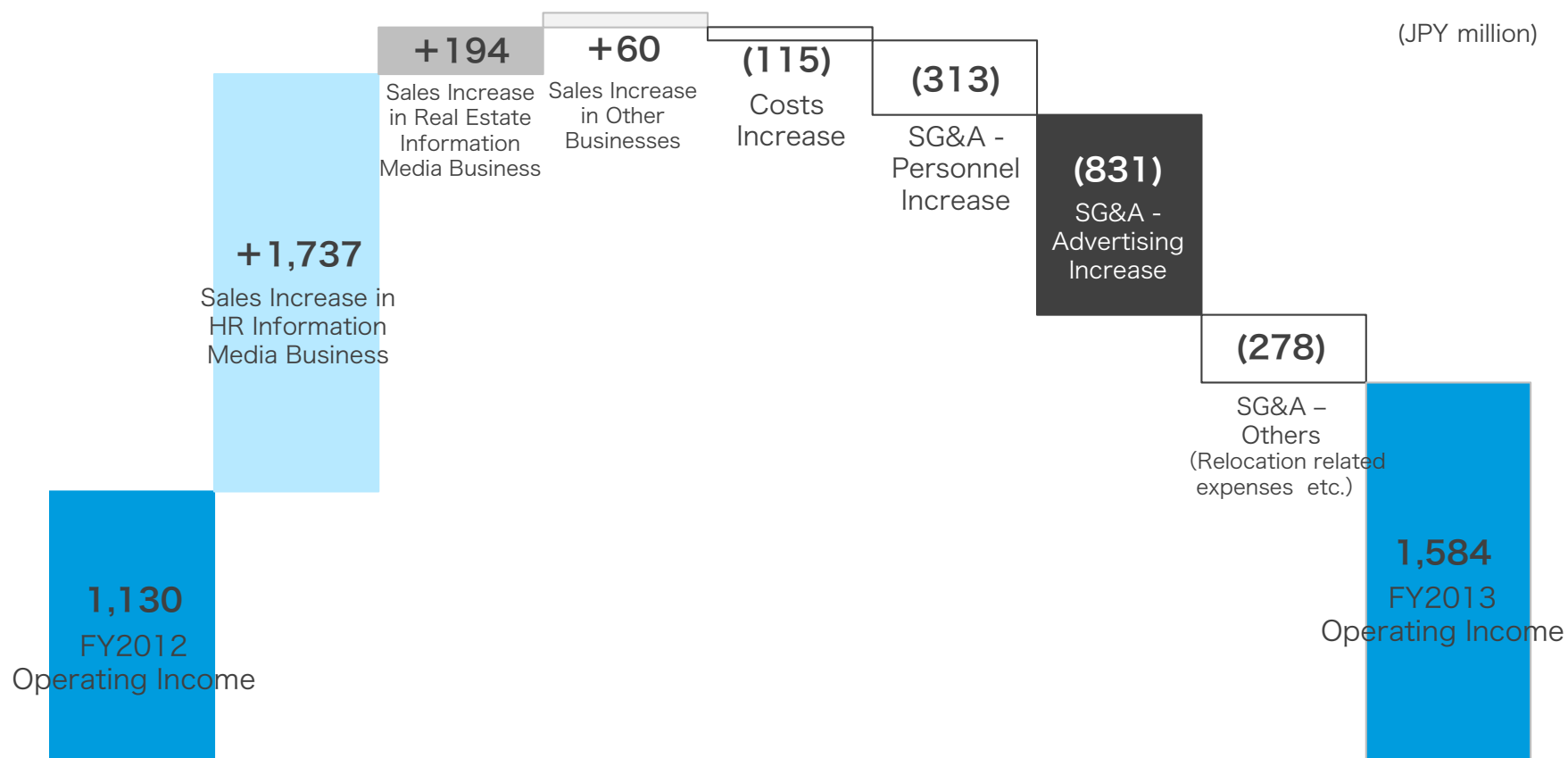
## 1-10 Trends in Operating Income

- In line with the decrease in net sales, 4Q recruitment profit decreased compared to 3Q
- 4Q real estate profit decreased compared to 3Q due to Web promotion initiatives and structural changes implemented in preparation for the particularly busy season expected beginning 1Q next fiscal year



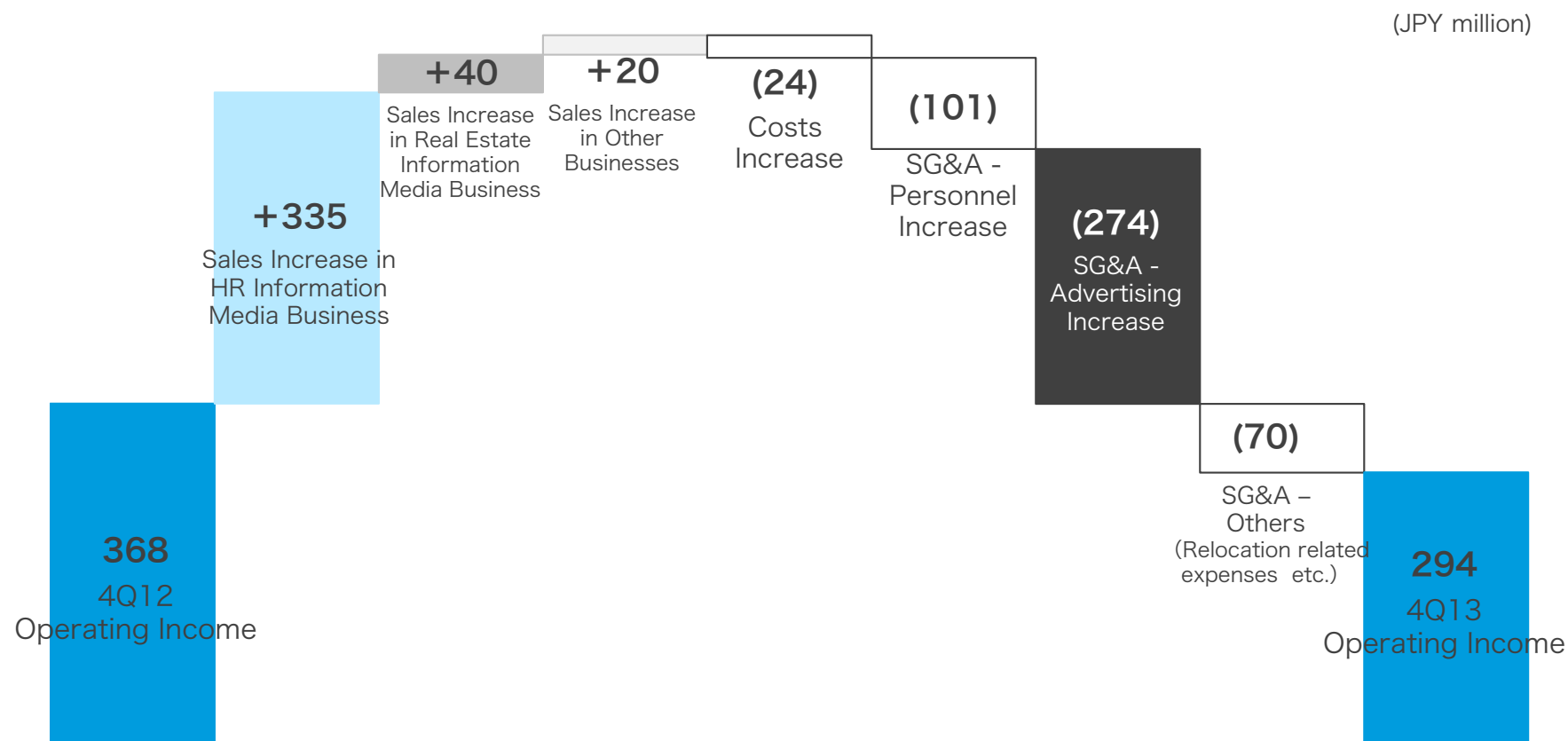
## 1-10 Trends in Operating Income (YoY comparison)

The increase in net sales mainly from the HR information media business absorbed the increase in expenses and contributed greatly to a 40.1% year-on-year increase in operating income



## 1-10 Trends in Operating Income (YoY comparison / Quarter)

- While net sales increased in all businesses, these increases were not enough to fully absorb the increase in expenses and 4Q operating income decreased 20.0% year on year.



- | FY2014 will be a year during which we solidify our foundation for medium-term growth (forward-looking investments)
- | We will enhance promotions (TV CM, Web Ads, etc.) aimed at increasing share in our existing HR and real estate businesses while also using site functionality improvements and service quality improvements to increase matching efficiency
- | We are planning to make approximately 70 new hires, mainly engineers, as we place our medium-term focus on the aggressive development of new businesses.

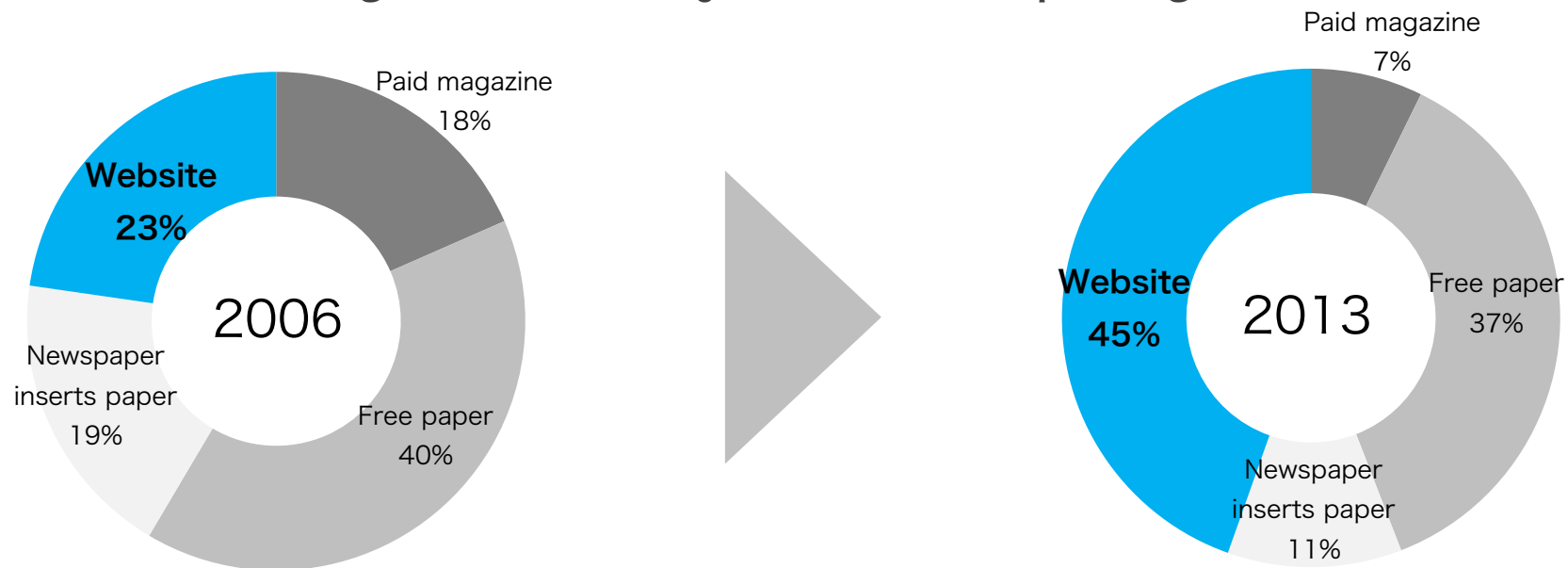
(Thousands of JPY)

|                  | FY2013    | FY2014           |       |
|------------------|-----------|------------------|-------|
|                  | Results   | Forecast         | (YoY) |
| Sales            | 4,256,153 | <b>6,649,679</b> | 56.2% |
| Operating Income | 1,584,478 | <b>1,950,301</b> | 23.1% |
|                  | 37.2%     | 29.3%            | -     |
| Ordinary Income  | 1,585,828 | <b>1,950,735</b> | 23.0% |
|                  | 37.3%     | 29.3%            | -     |
| Net Profit       | 983,830   | <b>1,219,514</b> | 24.0% |
|                  | 23.1%     | 18.3%            | -     |
| EPS (JPY)        | 35.58     | <b>43.95</b>     | 23.5% |

## 2-1 Reviewing the period from our founding through 2013 (market)

- | The job information postings medium shifted from the paper-based medium to websites
- | In the eight years from our founding, Livesense has established and normalized the affiliate marketing model for internet employment information services

### < Changes in ratios for job information postings media >



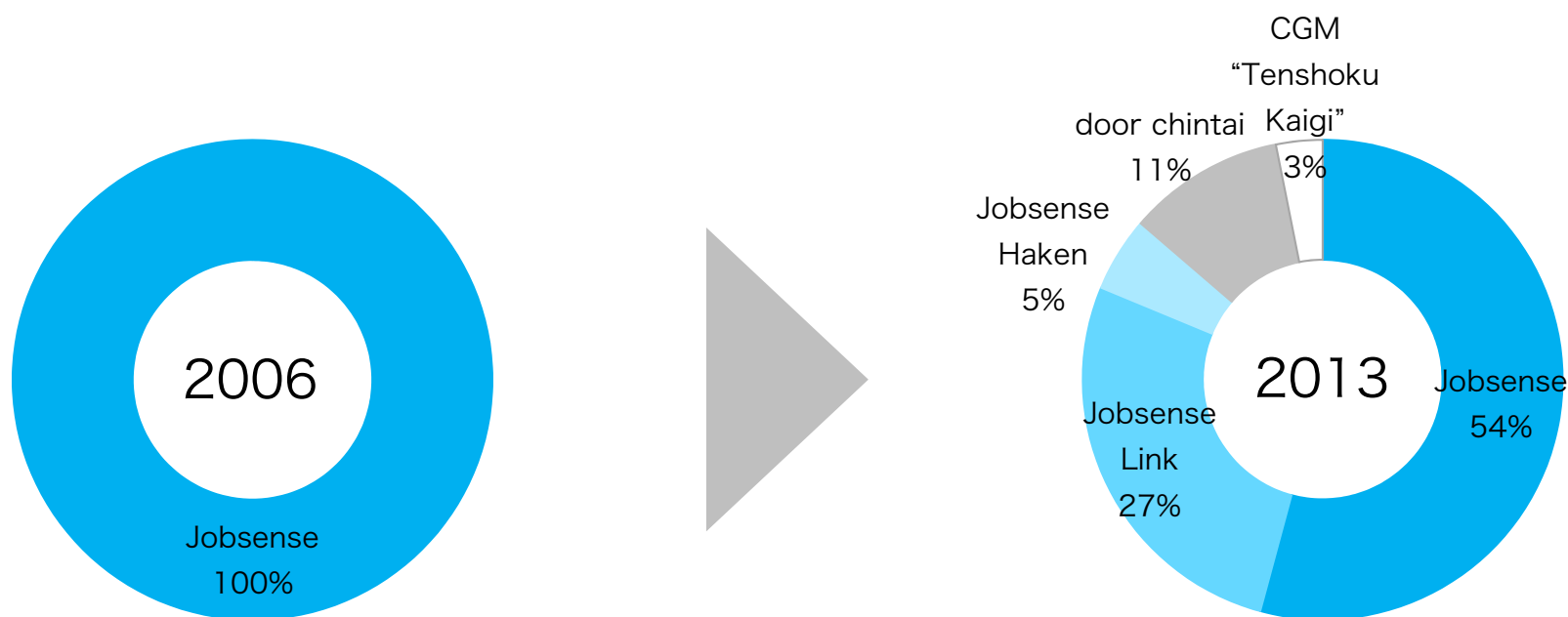
In 2006, the year of our founding, the primary medium of the job information postings market was paper and the fee-based listing business model was standard practice

In 2013, the primary medium of the job information postings market had shifted to a point where websites represented nearly half of all postings and the affiliate marketing model gradually had become more commonplace.

## 2-1 Reviewing the period from our founding through 2013 (Our business)

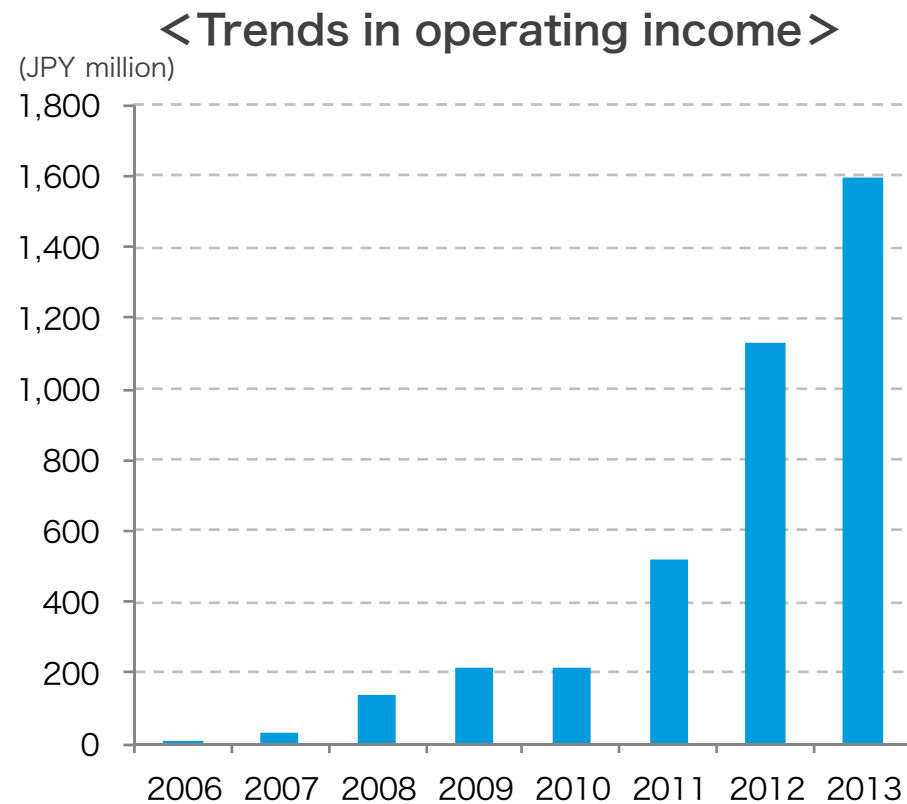
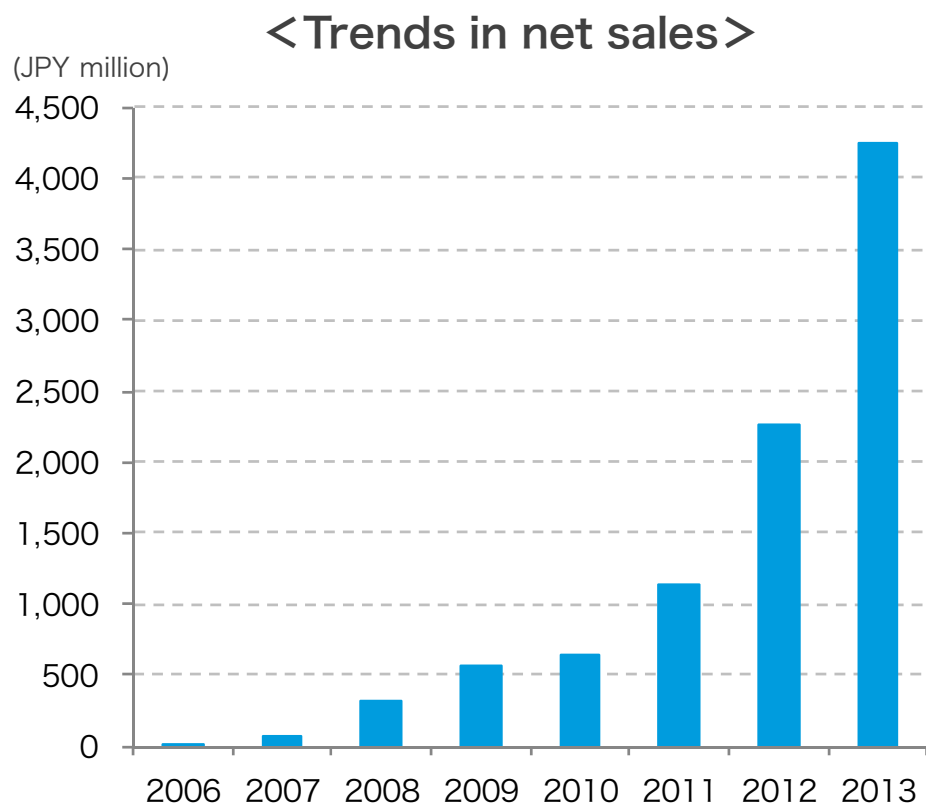
- We started with the part-time job information site Jobsense and steadily expanded our business domains
- Net sales gradually diversified throughout services as the stabilization of our profit base continued

### <Changes in net sales composition by service>



## 2-1 Reviewing the period from our founding through 2013 (Our results)

During the eight-year period from our founding through 2013, net sales grew by a factor of 958 and operating income increased by a factor of 12,663





## 2-2 Business environment affecting our company (new business)

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- | While carefully evaluating trends in the internet service market we will progress aggressively to develop new market segments

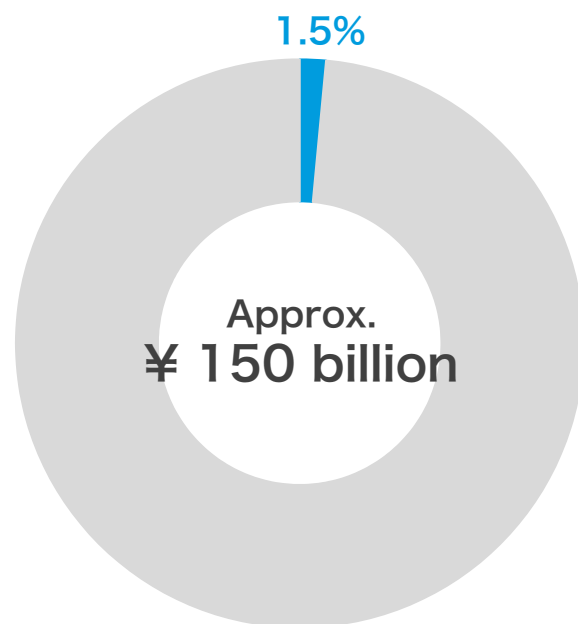
### Trends in internet service markets (our perspective)

- | Existing industry structure / rebuilding operations
- | Realization of user-oriented services
- | Optimization of services to adapt to spread of smartphones, etc.
- | Progression of globalization

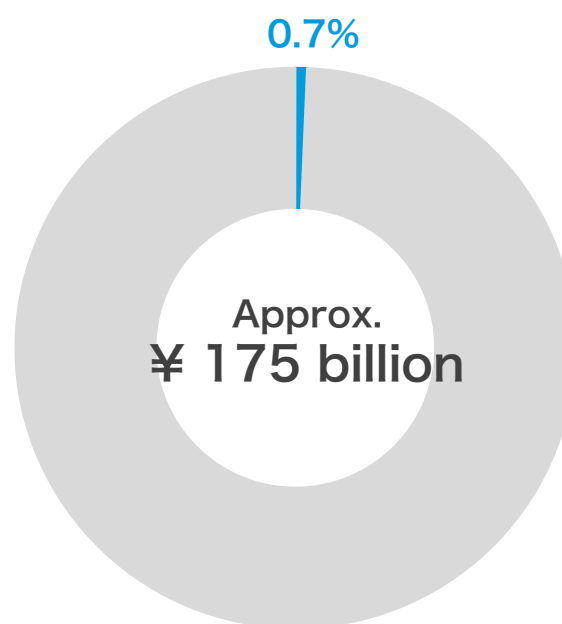
## 2-2 Business environment affecting our company (existing business)

Despite the existence of various business models, based on the sheer scale of the market in terms of net sales, we believe our share of the market is relatively small and that there is still significant room for growth

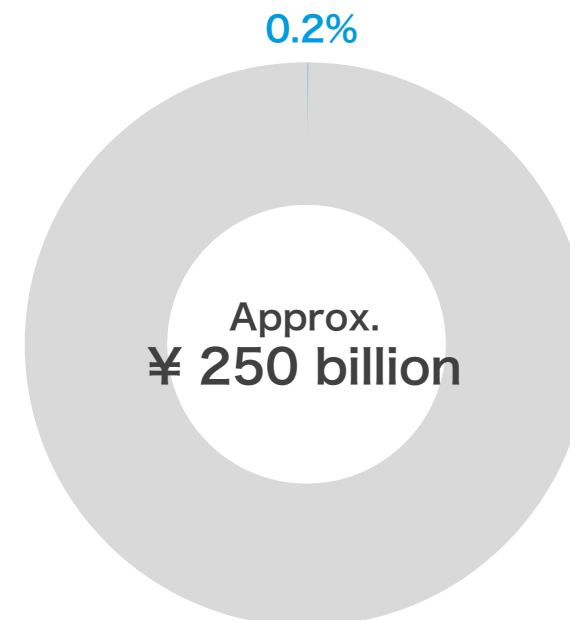
Part-time job information advertising market



Full-time employee career change market



Rental real estate market



(Note) Market scale data figures are estimated based on our research.

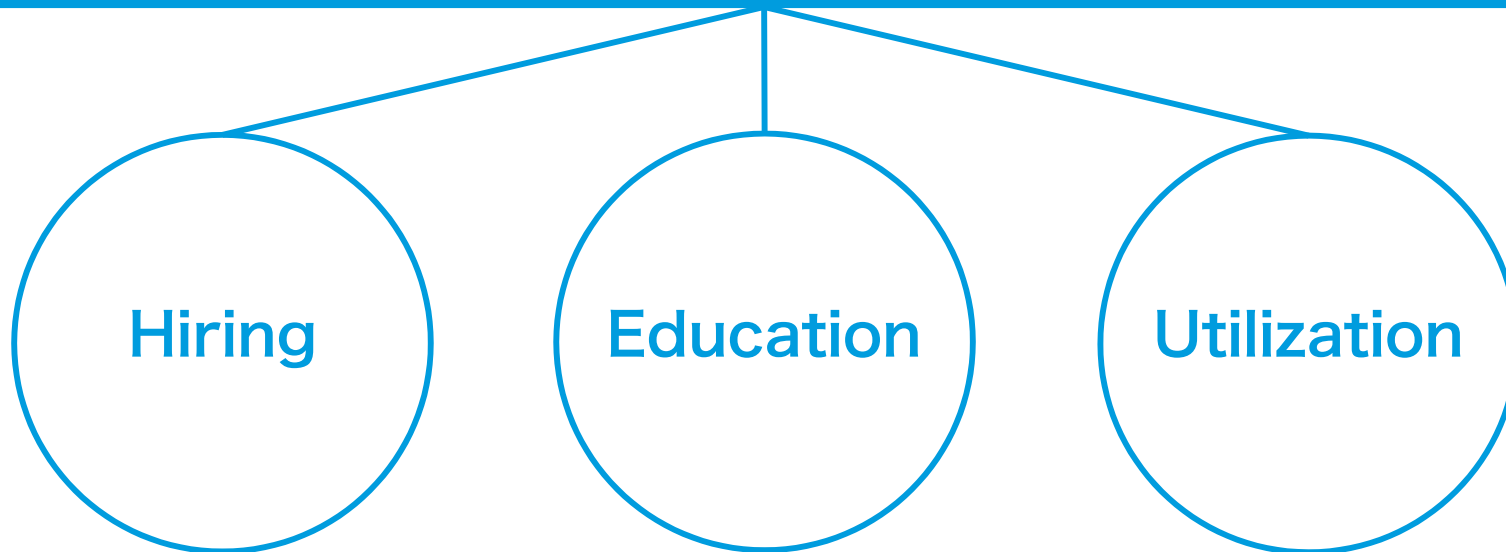
## 2-2 Current major issues

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### | Progressing with organizational enhancements aimed at resolving issues

| Expanding the scale of existing businesses  
- Becoming "the next common"

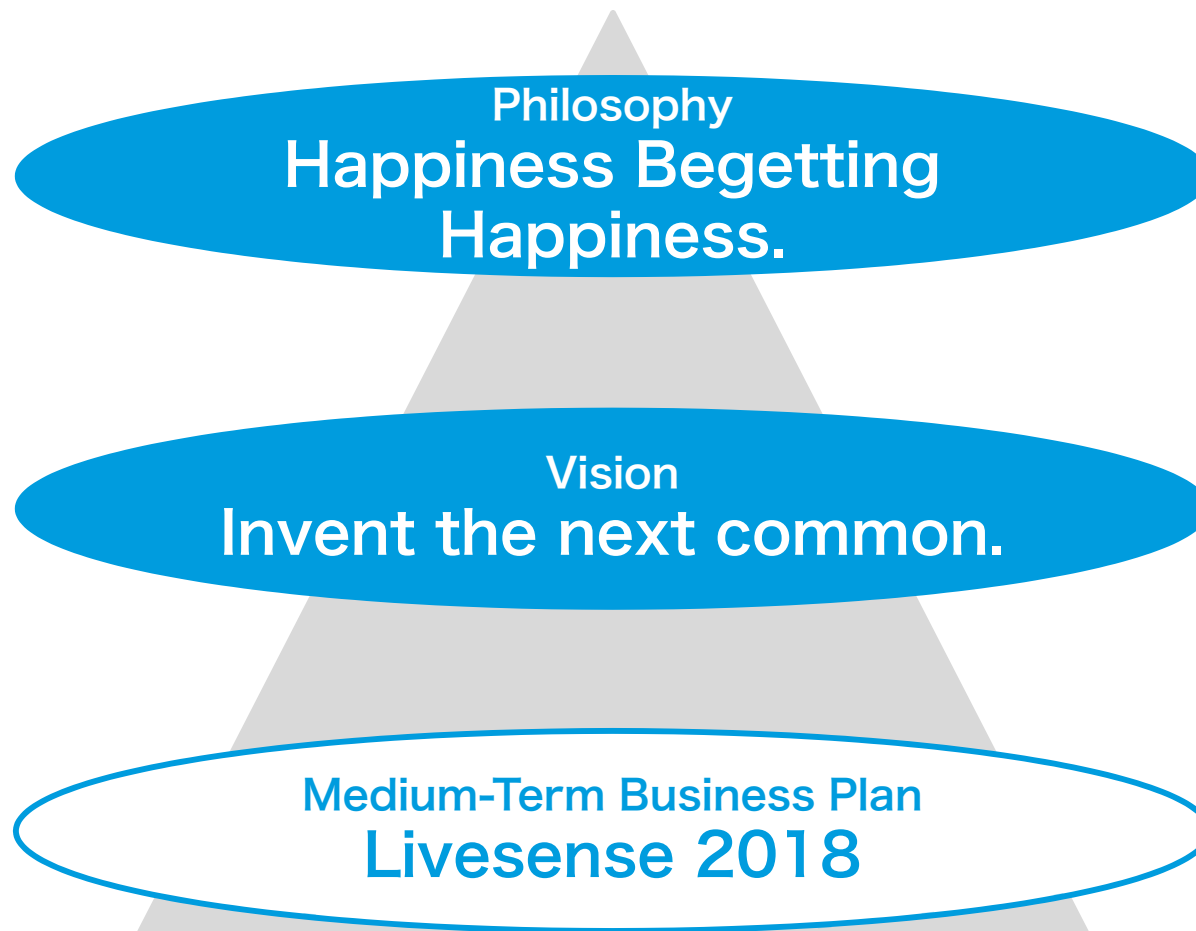
| Development in new business segments  
- Creating "the new next common"



## 2-3 Fundamental policies of the Medium-Term Business Plan

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- | The medium-term business plan outlines clear objectives toward achieving our management philosophy and our corporate vision



## 2-3 Fundamental policies of the Medium-Term Business Plan

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### | About "the next common" envisioned by Livesense (Our approach to business)

Business able to contribute to social development and problem resolution

Business loved by many people for all time

Business in which Livesense can become No. 1

Business able to achieve sales of 50 billion yen in a 10-year span

## 2-3 Fundamental policies of the Medium-Term Business Plan

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—5-year period through 2018—

Striving to be a company that invents "**the next common**,"

Backed by proprietary business development capabilities

We will diversify our business and  
strive to **evolve** into a company able to  
provide value to be people on a global scale

## 2-3 Fundamental policies of the Medium-Term Business Plan

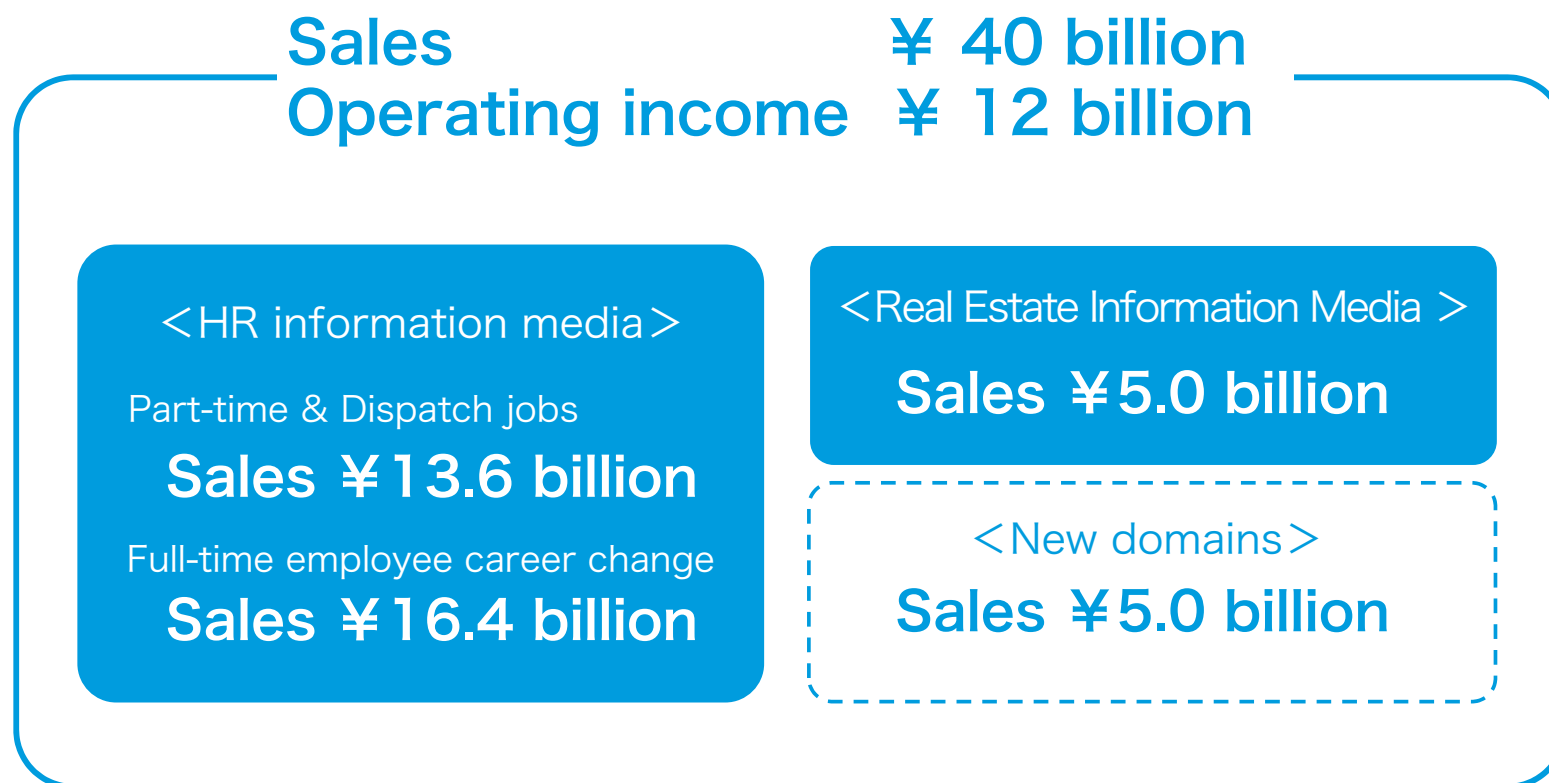
**Continue with infrastructure enhancements and aggressive investments need to achieve long-term growth**

|                       | FY2014   | FY2015   | FY2016~2018   |
|-----------------------|--|--|---|
| <b>Policies</b>       | <b>Business infrastructure enhancements</b>  | <b>Business portfolio enhancements</b>   | <b>Higher profitability</b>   |
| <b>Vital measures</b> | <p>&lt;Business topics&gt;<br/>Existing business:<br/>enhance user traffic development capabilities</p> <p>&lt;Organization topics&gt;<br/>Increased hiring,<br/>organizational development,<br/>personnel development</p> | <p>&lt;Business topics&gt;<br/>Existing business:<br/>expanding business domains</p> <p>New domains:<br/>development of multiple<br/>businesses, test runs, begin<br/>overseas expansion</p> | <p>&lt;Business topics&gt;<br/>Existing business:<br/>expanding business scope</p> <p>New domains:<br/>full-scale expansion of business,<br/>profit stabilization</p> |
| <b>Investments</b>    | <p>Existing business:<br/>M&amp;A in related domains</p> <p>New domains:<br/>market research, planting seeds</p>   | <p>New domains:<br/>internal development,<br/>investments,<br/>partnerships,<br/>M&amp;A,<br/>overseas expansion</p>   | <p>Recovery through profit<br/>stabilization</p>  |

## 2-4 Earnings goals for FY2018

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| In 5-year period, aim "add another zero" to profit scale



→ Issue commercial stock options that can be executed with achievement of earnings goals



## 2-4 Growth strategy for goal achievement (existing business)

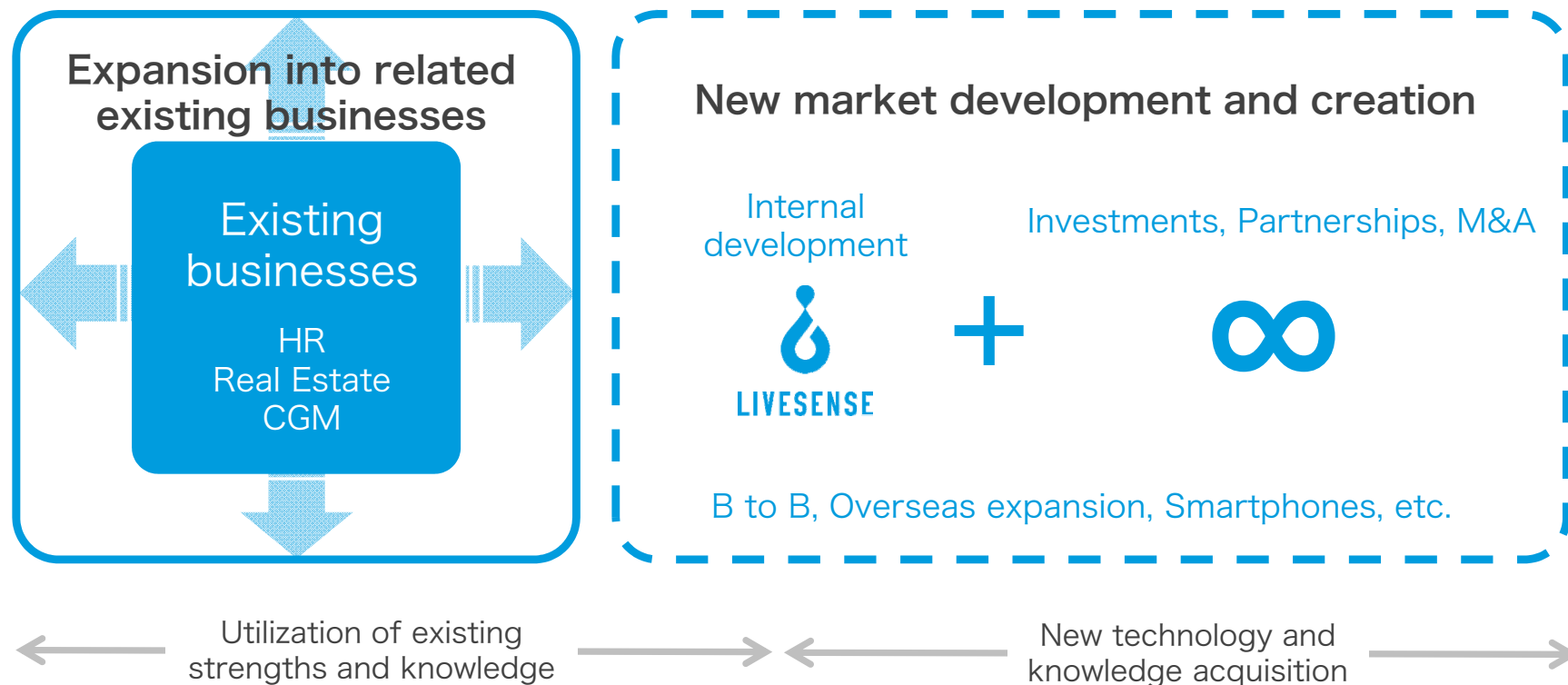
**I Reinforcement of major measures and distinction in our services to expand share and expand business segments by breaking into related domains in order to become "the next common" in the HR and real estate markets**



## 2-4 Growth strategy for goal achievement (new domains)

In addition to internal development, we will use aggressive business investments, including capitalization, business partnerships, and M&A to create "the next common" and enhance our profit infrastructure

### Our business domains



## 3-1 Balance Sheet Statement

(Thousands of JPY)

|                              | FY2012    | FY2013           | YoY     |
|------------------------------|-----------|------------------|---------|
| Current assets               | 2,002,084 | <b>3,035,601</b> | +51.6%  |
| Cash and deposits            | 1,685,906 | <b>2,541,453</b> | +50.7%  |
| Accounts receivable          | 272,761   | <b>437,560</b>   | +60.4%  |
| Fixed assets                 | 216,457   | <b>347,595</b>   | +60.6%  |
| Tangible fixed assets        | 25,741    | <b>116,787</b>   | +353.7% |
| Intangible fixed assets      | 12,803    | <b>32,504</b>    | +153.9% |
| Investments and other assets | 177,912   | <b>198,303</b>   | +11.5%  |
| Total assets                 | 2,218,541 | <b>3,383,196</b> | +52.5%  |
| Current liabilities          | 558,598   | <b>726,115</b>   | +30.0%  |
| Accounts payable             | 46,395    | <b>201,225</b>   | +333.7% |
| Income taxes payable         | 425,000   | <b>385,611</b>   | (9.3%)  |
| Fixed liabilities            | -         | -                | -       |
| Total liabilities            | 558,598   | <b>726,115</b>   | +30.0%  |
| Shareholders' equity         | 1,651,507 | <b>2,638,521</b> | +59.8%  |
| Capital                      | 219,930   | <b>221,901</b>   | +0.9%   |
| Capital reserve              | 204,930   | <b>206,901</b>   | +1.0%   |
| Accumulated earnings         | 1,226,647 | <b>2,210,478</b> | +80.2%  |
| Stock warrants               | 8,436     | <b>18,559</b>    | +120.0% |
| Total net assets             | 1,659,943 | <b>2,657,081</b> | +60.1%  |

## 3-2 Cash Flow Statement

(Thousands of JPY)

|  | FY2012    | FY2013           | YoY      |
|--|-----------|------------------|----------|
| <b>Cash flows from operating activities</b>            | 791,379   | <b>1,018,990</b> | +28.8%   |
| Depreciation and amortization                          | 33,212    | <b>46,073</b>    | +38.7%   |
| Impairment losses                                      | -         | <b>9,872</b>     | -        |
| Increase (decrease) in allowance for doubtful accounts | 2,261     | <b>3,827</b>     | +69.3%   |
| Stock compensation expenses                            | 8,436     | <b>10,123</b>    | +20.0%   |
| Head office relocation expenses                        | 4,028     | <b>3,056</b>     | (24.1%)  |
| Decrease (increase) in notes and accounts receivable   | (128,048) | <b>(171,550)</b> | +34.0%   |
| Increase (decrease) in accounts payable                | 15,805    | <b>152,866</b>   | +867.2%  |
| Increase (decrease) in accrued consumption taxes       | 28,003    | <b>14,763</b>    | (47.3%)  |
| Income taxes paid                                      | (324,667) | <b>(646,415)</b> | +99.1%   |
| Relocation expenses paid                               | -         | <b>(2,501)</b>   | -        |
| <b>Cash flows from investing activities</b>            | (143,168) | <b>(166,626)</b> | +16.4%   |
| Payments for purchase of tangible fixed assets         | (11,292)  | <b>(123,657)</b> | +995.1%  |
| Payments for purchase of investment securities         | -         | <b>(21,100)</b>  | -        |
| Payments for purchase of intangible fixed assets       | (8,696)   | <b>(37,413)</b>  | +330.2%  |
| Payments for lease and guarantee deposits              | (126,139) | <b>(19,468)</b>  | (84.6%)  |
| Income from collection of lease and guarantor deposits | -         | <b>42,300</b>    | -        |
| <b>Cash flows from financing activities</b>            | (21,929)  | <b>3,183</b>     | (114.5%) |

## 3-3 Record of Recent Major Publicity Events

|            |   |
|------------|---|
| 2014.01.30 | Tokyo Mayokara (TV Tokyo)                         |
| 2014.01.27 | Nihon Keizai Shimbun morning edition              |
| 2014.01.27 | Magazine PRESIDENT (on sale Dec. 27)              |
| 2014.01.20 | Shukan Jutaku Shimbun                             |
| 2014.01.13 | Zenkoku Chintai Jutaku Shimbun                    |
| 2014.01.03 | SANKEI Shimbun                                    |
| 2013.12.29 | Gacchiri Monday (TBS)                             |
| 2013.12.26 | Nikkei top leaders (on sale Dec. 26)              |
| 2013.12.11 | TV Future heritage (TBS)                          |
| 2013.12.03 | SANKEI Shimbun                                    |
| 2013.11.25 | AERA Nov. 25 edition                              |
| 2013.11.22 | Magazine Ascii cloud Jan. issue                   |
| 2013.11.01 | AERA Nov. 1 edition                               |
| 2013.11.01 | Monthly magazine business concept Dec. issue      |
| 2013.10.10 | Nikkei Business Associé Nov. edition              |
| 2013.10.07 | Magazine Shukan Economist (on sale Oct. 7)        |
| 2013.08.16 | Magazine DIME Oct. edition                        |
| 2013.08.15 | Nihon Keizai Shimbun morning edition              |
| 2013.07.27 | Tokyo Shimbun                                     |
| 2013.07.22 | Shukan Toyo Keizai July 22 issue                  |
| 2013.07.22 | Magazine PRESIDENT (on sale July 22)              |
| 2013.07.15 | Zenkoku Chintai Jutaku Shimbun                    |
| 2013.07.02 | Shukan Jutaku Shimbun                             |
| 2013.07.01 | Zenkoku Chintai Jutaku Shimbun                    |
| 2013.06.24 | Magazine PRESIDENT (on sale June 24)              |
| 2013.05.24 | SANKEI Shimbun                                    |
| 2013.05.13 | SANKEI Shimbun                                    |
| 2013.05.10 | Magazine MEN'S NON-NO June issue (on sale May 10) |
| 2013.05.10 | Magazine THE21 June issue (on sale May 10)        |
| 2013.05.01 | NIKKEI plus 10 (BS-Japan)                         |

## 3-4 Stock Information (As of December 2013)

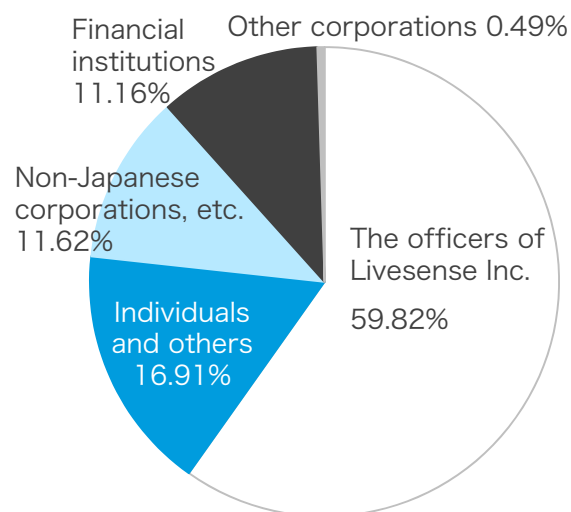
- Trends in our stock price

- Lowest listed price : JPY 223 (Dec. 7, 2011)
- Highest listed price : JPY 3,255 (Jul. 2, 2013)
- Average volume : 143,209 stock/day (Jul. – Dec. 2013)

- Issued shares : 13,874,400 (27,748,800 / as of Jan. 2014)

- Shareholders : 5,520

- % of Shares by category



- Major Shareholders

| Name   | Shares owned | %     |
|--|--------------|-------|
| Taichi Murakami (CEO)                                | 6,886,200    | 49.63 |
| Daisuke Katsura (Director)                           | 1,349,000    | 9.72  |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 416,000      | 2.99  |
| Japan Trustee Services Bank, Ltd. (Trust Account)    | 328,600      | 2.36  |
| MSCO CUSTOMER SECURITIES                             | 252,140      | 1.81  |
| Kentaro Yoshida (Employee)                           | 220,000      | 1.58  |
| The Chase Manhattan Bank 385036                      | 185,600      | 1.33  |
| JAPAN SECURITIES FINANCE CO., LTD.                   | 162,800      | 1.17  |
| BBH for FSP Technology                               | 118,400      | 0.85  |
| Bank of New York GCM Client Accounts E ILM           | 113,800      | 0.82  |

## 3-5 Company Profile (As of December 2013)

|                     |   |                   |                 |  |                |                    |               |  |              |  |               |
|---------------------|---|-------------------|-----------------|--|----------------|--------------------|---------------|--|--------------|--|---------------|
| Company Name        | Livesense Inc.  |                   |                 |  |                |                    |               |  |              |  |               |
| Business Objective  | Internet Media Management Business  |                   |                 |  |                |                    |               |  |              |  |               |
| Address             | 5th Floor, Shin-meguro Tokyu Building, 2-25-2 Kamiosaki, Shinagawa-ku, Tokyo  |                   |                 |  |                |                    |               |  |              |  |               |
| Established         | February 8, 2006  |                   |                 |  |                |                    |               |  |              |  |               |
| President           | Taichi Murakami   |                   |                 |  |                |                    |               |  |              |  |               |
| Management Team     | <table> <tr> <td>Managing Director</td> <td>Daisuke Katsura</td> </tr> <tr> <td></td> <td>Yuichi Iwasaki</td> </tr> <tr> <td>Statutory Auditors</td> <td>Junichi Ehara</td> </tr> <tr> <td></td> <td>Misao Akutsu</td> </tr> <tr> <td></td> <td>Mitsuru Ozaki</td> </tr> </table> | Managing Director | Daisuke Katsura |  | Yuichi Iwasaki | Statutory Auditors | Junichi Ehara |  | Misao Akutsu |  | Mitsuru Ozaki |
| Managing Director   | Daisuke Katsura   |                   |                 |  |                |                    |               |  |              |  |               |
|                     | Yuichi Iwasaki  |                   |                 |  |                |                    |               |  |              |  |               |
| Statutory Auditors  | Junichi Ehara   |                   |                 |  |                |                    |               |  |              |  |               |
|                     | Misao Akutsu  |                   |                 |  |                |                    |               |  |              |  |               |
|                     | Mitsuru Ozaki   |                   |                 |  |                |                    |               |  |              |  |               |
| Capital             | JPY221 million  |                   |                 |  |                |                    |               |  |              |  |               |
| Business Results    | FY2013 Sales : JPY 4,256 million, OP: JPY 1,584 million   |                   |                 |  |                |                    |               |  |              |  |               |
| Number of Employees | Full-time : 87, Part-time & Temp. : 98  |                   |                 |  |                |                    |               |  |              |  |               |
| Fiscal Term         | December  |                   |                 |  |                |                    |               |  |              |  |               |
| Date listed         | October 1, 2012 (TSE 1st Section)<br>December 7, 2011 (TSE Mothers)   |                   |                 |  |                |                    |               |  |              |  |               |
| Auditing Firm       | Deloitte Touche Tohmatsu LLC  |                   |                 |  |                |                    |               |  |              |  |               |



Livesense Inc. (below, the Company) has prepared this material to provide current information about the Company. The Company prepared this material using generally known information about social and economic conditions and certain assumptions that we deemed to be reasonable. The information found in this material is subject to change without notice due to changes in business conditions or for other reasons. This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks. These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements. These risks and uncertainties include general industry and market conditions as well as general Japanese and international economic conditions such as changes in interest rates and exchange rates. The Company has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc. In light of the above, investors are advised to use their own judgment when making investments.