

Year ended March 31, 2023

Financial Results Briefing Materials

May 25, 2023



Create Value, Build the Future



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This document contains forward-looking statements regarding our plans, strategies and performance for the future. These statements are based on assumptions and beliefs in light of the information currently available to the Company. In addition, the statements are subject to external factors such as the economic environment, market trends, and exchange rates. Therefore, please refrain from relying solely on these business forecasts. Please be aware that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Summary of Full-Year Financial Results

for the Fiscal Year Ended March 31, 2023



- **Digest of Financial Results**
- **Financial Summary**
- **Situation by Business Segments ①**
(Orders received)
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(Net sales, Profit and Loss on sales)
- **Factors of Increase/Decrease in Operating Income**
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Digest of Full-Year Financial Results

for the Fiscal Year Ended March 31, 2023 (Consolidated)

- Orders received (non-consolidated) increased 54.3% y-o-y to 295.4 billion yen
- Sales declined 2.8% y-o-y to 213.5 billion yen
- Operating income decreased 33.6% y-o-y to 6.5 billion yen



Decrease in sales and income

Summary of Full-Year Financial Results

for the Fiscal Year Ended March 31, 2023 (Consolidated)

Orders received (non-consolidated)

+54.3%



compared to previous period

Orders received totaled 295.4 billion yen, up 54.3% from the previous fiscal year. It exceeded the plan at the beginning of the period in all business fields, including domestic civil engineering, domestic building construction, and overseas, and increased significantly from the previous period.

Net sales

-2.8%



compared to previous period

Net sales totaled 213.5 billion yen, down 2.8% from the previous year, due to a decrease in large-scale completed construction projects compared to the previous fiscal year and a delay in the start of construction for some projects.

Gross profit

-15.7%



compared to previous period

Gross profit was 18.0 billion yen, down 15.7% from the previous year, mainly due to lower sales and the impact of rising prices.

Operating income

-33.6%



compared to previous period

Due to the decrease in gross profit, operating income was 6.5 billion yen, down 33.6% from the previous year.

Net income[※]

-34.5%



compared to previous period

Due to decrease in operating income, Net income* was 4.8 billion yen, down 34.5% from the previous year.

* Net income = Net income attributable to owners of the parent

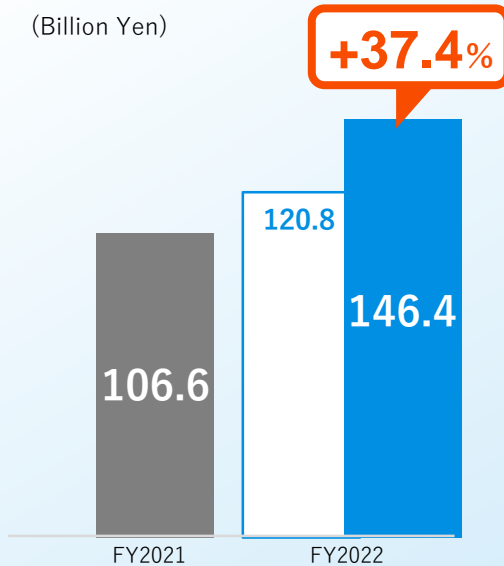
Situation by Business Segments ① Orders received (Non-consolidated)

Orders received (non-consolidated) 54.3% increased from the previous fiscal year.

Achieved the plan at the beginning of the period in all business areas.

Domestic Civil Engineering

(Billion Yen)



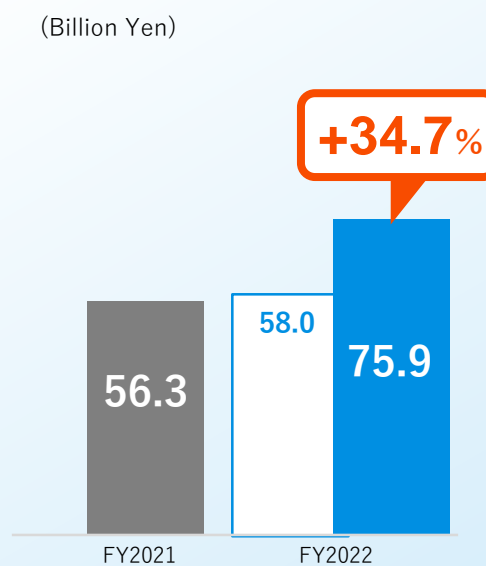
Forecast at the beginning of the period

Order received increased 37.4% from the previous fiscal year to 146.4 billion yen.

This was mainly due to orders received for large-scale port construction projects.

Domestic Building Construction

(Billion Yen)



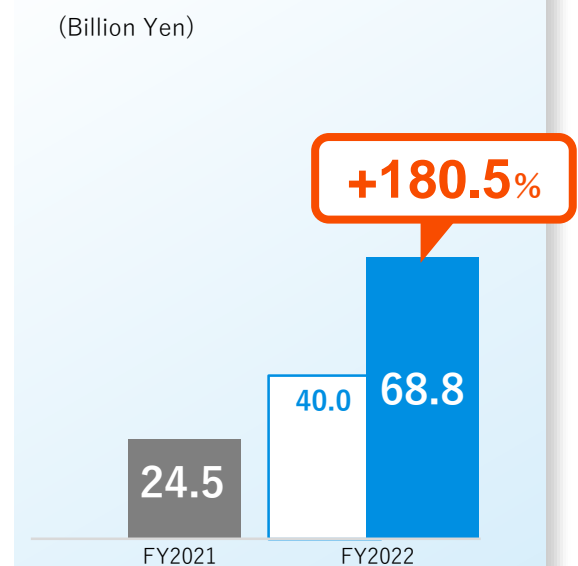
Forecast at the beginning of the period

The total amount of order received was 75.9 billion yen, up 34.7% from the previous year.

We focused on expanding orders not only in the warehouse, distribution facility, and residential sectors, but also in the factory sector.

Overseas

(Billion Yen)



Forecast at the beginning of the period

The total amount of order received was 68.8 billion yen, up 180.5% from the previous fiscal year.

This was mainly due to orders for large-scale construction projects in Southeast Asia.

* Orders not included in the above business fields, such as development business, amounted to 4.1 billion yen (up 5.8% from the previous year).

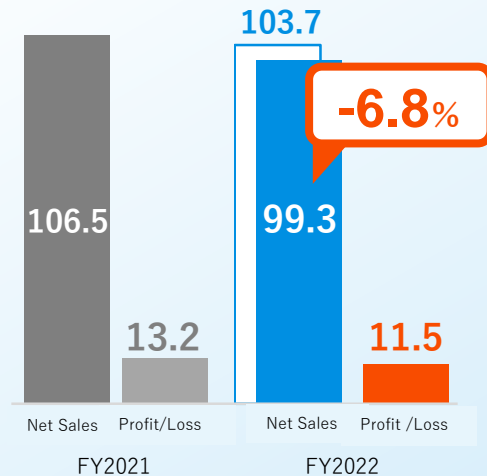
Situation by Business Segments ②

Net sales and Profit/Loss on sales (Non-consolidated)

Domestic Civil Engineering and Domestic Building Construction are decreased in sales and income mainly due to delay in some construction starts and soaring material prices. In Overseas, both sales and income increased due to significant contributions from large-scale construction projects in Africa and Southeast Asia.

Domestic Civil Engineering

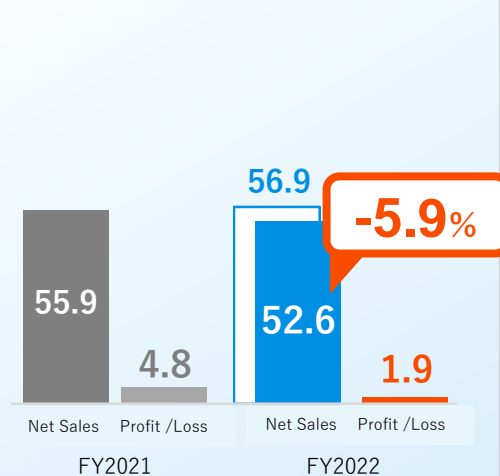
(Billion Yen)



Net sales decreased 6.8% from the previous year to 99.3 billion yen, and Profit amounted was 11.5 billion yen. Compared to the previous fiscal year, the number of projects that generated significant sales decreased, and profit/loss on sales also declined due to the occurrence of some unprofitable construction projects.

Domestic Building Construction

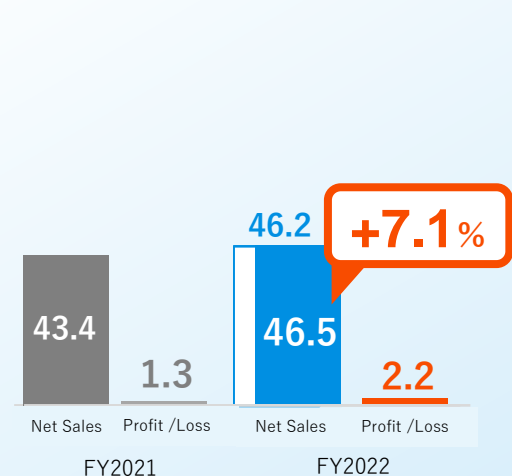
(Billion Yen)



Net sales decreased 5.9% from the previous year to 52.6 billion yen, and Profit amounted was 1.9 billion yen. Net sales decreased due to the delay in the start of construction for some projects, while profit/loss on sales also decreased due to the impact of rising prices and some unprofitable construction projects.

Overseas

(Billion Yen)

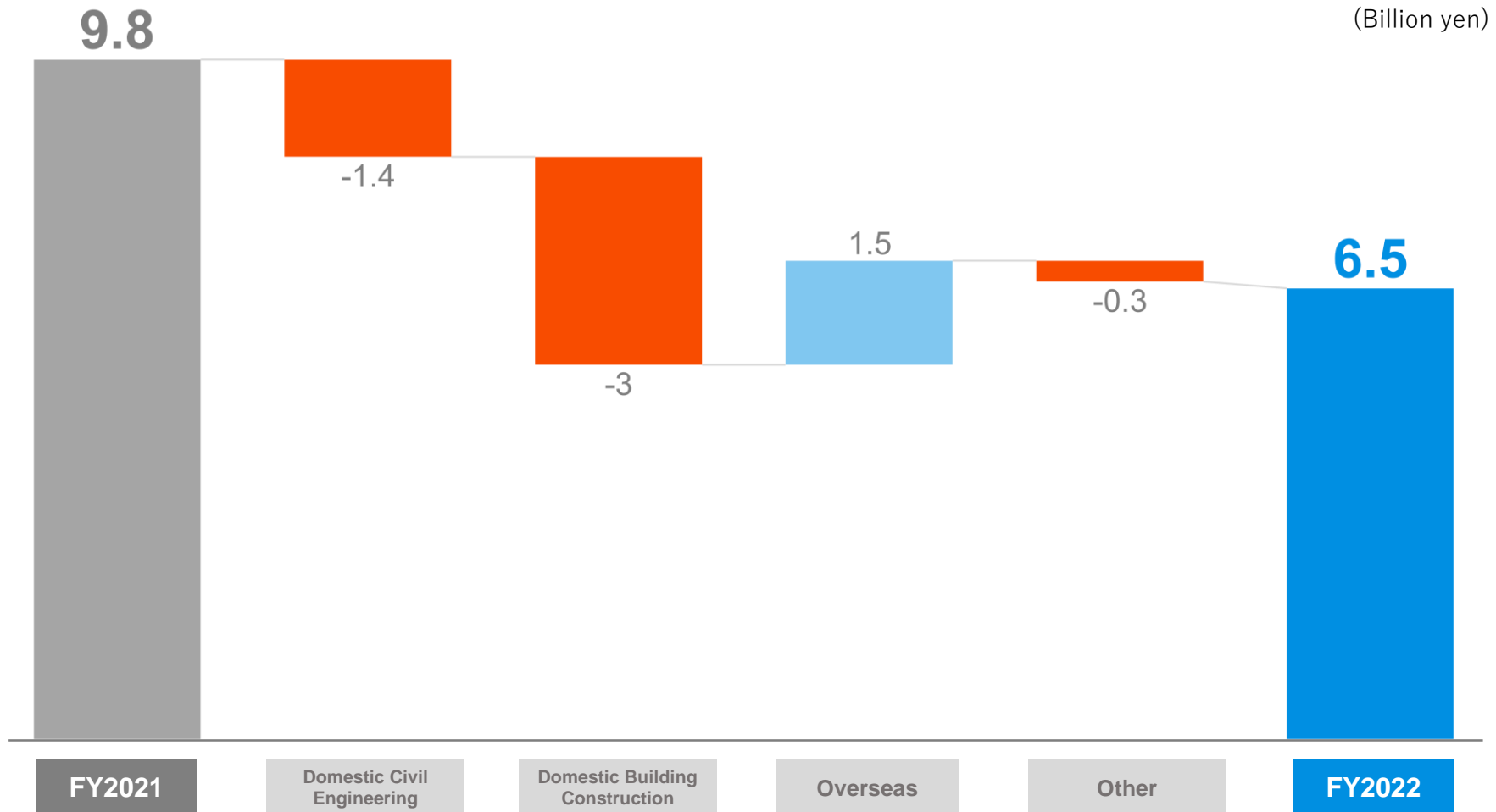


Net sales increased 7.1% from the previous year to 46.5 billion yen, with a Profit was 2.2 billion yen. Sales increased due to steady progress in large, high-margin construction projects, etc., and profit margins improved, resulting in an increase in profit/loss on sales as well.

* Net sales not included in the above business fields such as development business amounted to 4.7 billion yen, and profit/loss on sales amounted to 1.4 billion yen.

Operating income (consolidated)

Operating income decreased 3.3 billion yen (-33.6% y-o-y) to 6.5 billion yen. Decrease in Domestic Civil Engineering and Domestic Building Construction, but increase in Overseas.



Replacement Prefectural Road No. 11 Bridge Construction

(Ordered by: Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism)

Construction of Bridge No. 11 (bridge length 210 m, width 7.7 m) within the prefectural road replacement project for the construction of the Ashiba River Dam, Fukui Prefecture.

The bridge is located on a steep terrain, and the height from the ground to the bridge face is approximately 60 meters.

The construction work was carried out while improving both work efficiency and safety by, for example, reducing the risk of accidents due to crashes by working less at high places.



Shimonoseki Port Coastal (Sanyo District) Sluice Gate Construction Work in 2020 (Shinkawa Sluice Gate) (Ordered by: Kyushu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism)

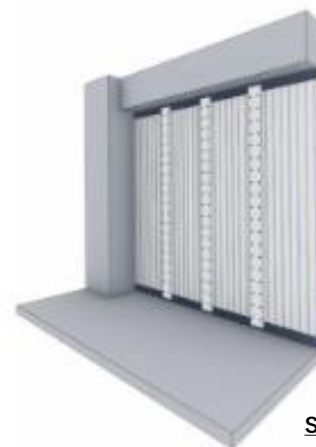
Construction of the first of five sluice gates to be built in the Sanyo district, Shimonoseki Port as storm surge countermeasures for the Coastal Protection and Improvement Project. In order to proceed with multiple types of construction work at the same time, we actively introduced drones and digital signage to practice on-site DX. We also proactively implemented initiatives with ESG management in mind, such as the use of solar power generation and the promotion of work style reforms.



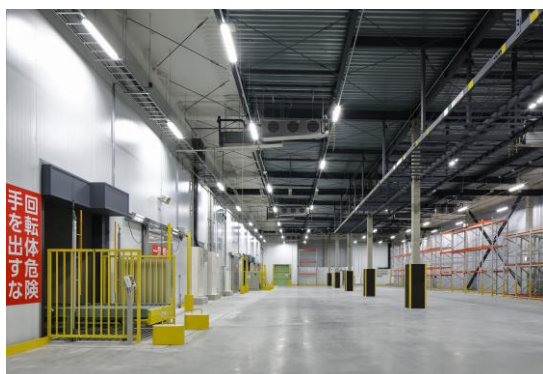
Konoike Unyu Koshigaya Temperature Controlled Facility Plan (tentative name)

Two existing regular warehouses in the Koshigaya Temperature Controlled Distribution Center (Koshigaya City, Saitama Prefecture) were reconstructed and integrated into a frozen/refrigerated warehouse.

The building was designed in consideration of environmental impact (acquisition of CASBEE A rank), and was constructed using the “RC-S construction method”, a mixed structural construction method with excellent workability and economy, and our proprietary “heat-resistant fireproof panels”, which combine heat insulation and fire resistance performance.



Schematic diagram of "heat-resistant fireproof panel"



Yachiyo City School Meal Center Higashi Yachiyo Kitchen Development and Operation Project (tentative name)

The facility was constructed to provide safe and delicious school lunches to school children and students in Yachiyo City, Chiba Prefecture, and to serve as a disaster prevention center, to distribute food in the event of a disaster, with special attention to hygiene and environmental aspects. In addition, we have given back to the local community by employing sub-contractors in Yachiyo City for many types of construction work.



Cool Japan CLK Cold Storage Warehouse Expansion

As an expansion of CLK COLD STORAGE's cold storage warehouse which we constructed in Vietnam and completed in July 2016, the project was smoothly carried out by utilizing our extensive construction experience in Vietnam over 25 years, and our know-how and technology cultivated in the construction of frozen and refrigerated warehouses.



List of major Orders received

Segment	Project name	Employer	Formation	Contract Period (from the first to the last)	
Domestic civil engineering	2022 Honmoku District, Port of Yokohama Quay (-16m) (improvement) and other improvement works	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Jun. 2022	Dec. 2024
	Nagasaki Airport 14-side approach light bridge installation	Osaka Regional Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism	single	Nov. 2022	Feb. 2024
	New sand sluice gate (redevelopment) (4) construction	Tokyo Metropolitan Government	single	Jun. 2022	Nov. 2023
	Continuous Elevated Crossing Project near Shinagawa Station Civil engineering work in construction zone 3 (No. 7)	Keikyu Corporation	JV	Oct. 2022	Mar. 2024
	C8 pier superstructure improvement work	Osaka Port Corporation	single	Feb. 2023	Nov. 2026
Domestic building construction	FFR Project New Construction	Fuji Trading Co.,Ltd.	single	May 2022	Mar. 2025
	Honmoku Wharf Distribution Center New Construction	THE KEIHIN CO.,LTD	single	Mar. 2023	Aug. 2024
	Hiratsuka City School Catering Center (tentative name)Maintenance and operation business	Hiratsuka City, Kanagawa Prefecture	JV	Jan. 2023	Jun. 2024
	Shinbashi 6-chome Plan (tentative name)	MITSUBISHI ESTATE CO., LTD	single	May 2022	Oct. 2024
	Construction of a new welfare building at Shimonoseki Plant ZEB-related construction work is not included.	Bridgestone Corporation	single	Mar. 2023	Jun. 2024
Over seas	Patimbang Port Development Project (Phase 2) Package 5: Car terminal construction	Directorate General of Shipping, Ministry of Transport, Republic of Indonesia	JV	Mar. 2023	Oct. 2025



- **Business outlook**
- **Forecast by Business Segments ①**
(Orders received)
- **Forecast by Business Segments ②**
(Net Sales, Profit and Loss on Sales)



Business outlook

for the Fiscal Year Ending March 31, 2024 (Consolidated)

Orders received (non-consolidated)

250 billion yen

Orders received are expected to be -15.4%. (Billion yen)

-15.4%

295.4

250

FY2022

FY2023

Net sales

253 billion yen

Sales are expected to be +18.5%. (Billion yen)

+18.5%

213.5

253

FY2022

FY2023

Gross profit

22.4 billion yen
(+24.2%)

General management expenses

12.7 billion yen
(+10.7%)

Operating income

9.7 billion yen
(+48.0%)

Ordinary income

9.5 billion yen
(+43.6%)

Income before income taxes

9.5 billion yen
(+33.4%)

Net income

6.6 billion yen
(+36.5%)

Forecast by Business Segments ① Orders received (Non-consolidated)

Orders received are expected to remain at a high level of 250 billion yen, although they are expected to decrease 15.4% from the previous year.
Domestic Building Construction is expected to expand further than in FY2022.

Domestic Civil Engineering

(Billion yen)

146.4

-19.8%

117.5

FY2022

FY2023

The forecast is 117.5 billion yen, down 19.8% from the previous fiscal year.

We expect several large projects and will maintain a high level of orders received, although not as high as in the previous fiscal year.

Domestic Building Construction

(Billion yen)

75.9

+9.3%

83

FY2022

FY2023

The forecast is 83.0 billion yen, up 9.3% from the previous year.

We expect to expand our business domain by working not only in the logistics field but also in the office and medical fields.

Overseas

(Billion yen)

68.8

-31.8%

47

FY2022

FY2023

The forecast is 47 billion yen, down 31.8% from the previous year.

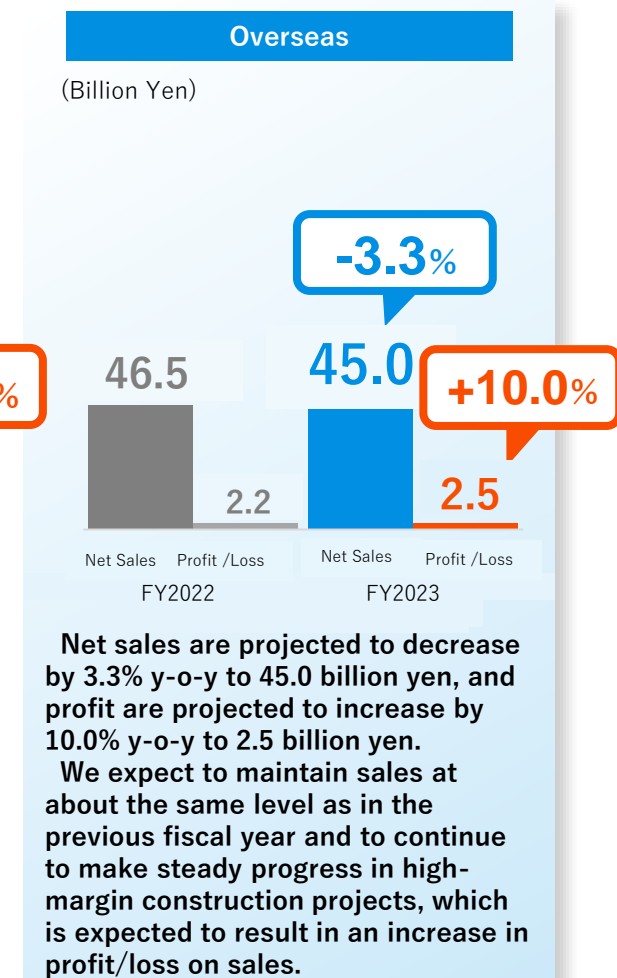
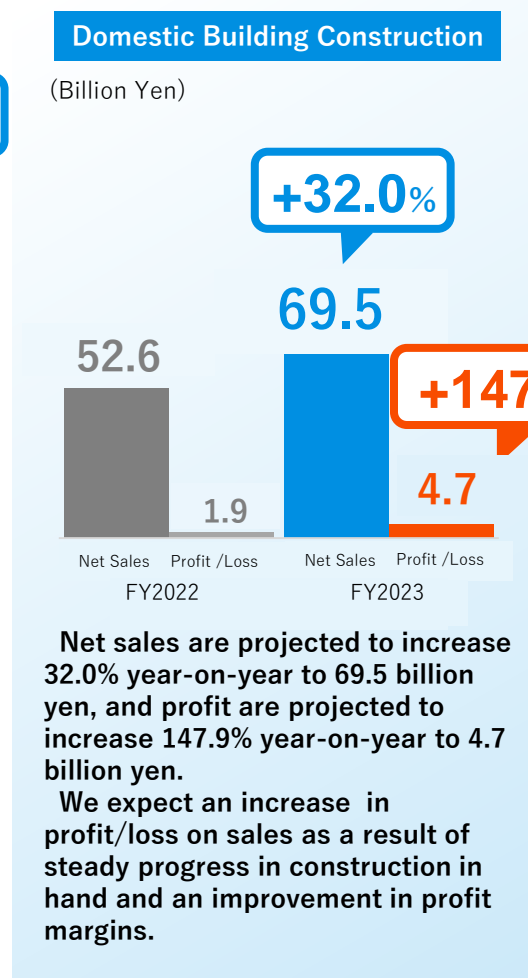
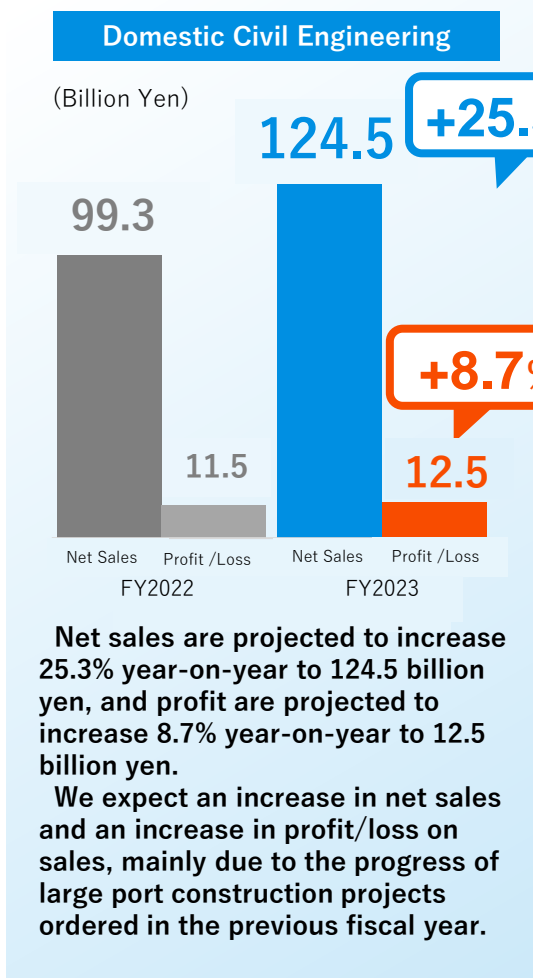
We will increase orders received in South Asia, strengthen non-ODA initiatives, and focus on the construction field to increase the number of construction projects.

* Orders not included in the above business fields, such as development business, are expected to total 2.5 billion yen.

Forecast by Business Segments ②

Net sales and Profit/Loss on sales (Non-consolidated)

Non-consolidated net sales are expected to increase by 39.7 billion yen y-o-y to 243.0 billion yen due to steady progress of abundant construction projects in hand. Profits are expected to increase in all business segments.



* The forecast for net sales not included in the above business fields, such as the development business, is 4 billion yen, and the forecast for profit/loss on sales is 1 billion yen.

Medium-Term Management Plan

(FY2023 - FY2025)



- Basic Policies
- Make Advances in Existing Businesses
- Accelerate Expansion of Business Domains
- Strengthening of Management Base
- Promoting Carbon Neutrality (Roadmap)
- Promoting Offshore Wind Power
- Financial Figures and Capital Policy
- Investment Plans
- FY2023 Capital Policy
- Action Plan to Improve PBR

Along with advancing existing business, accelerate the expansion of business domains and further strengthen the management base in order to realize our long-term vision.
 In addition, to strengthen the management base to support business strategies.

Long-Term Vision



Build a prosperous society and connect all the people over the world for the better future.

Build Industrial Base

Realize a Sustainable Society

Nurture Diverse Human Resources

Basic Policies

Integrate business strategy and human resource strategy to realize the Long-Term Vision

Business strategy towards the Long-Term Vision

Make advances in Existing Businesses

Maximize our organizational capabilities through improving of cross-divisional cooperation

- Establish sales headquarters in Domestic Civil Engineering and Domestic Building Construction to improve the sharing of sales information between the two business domains and expand the customer base
- Carry out cross-divisional R&D activities to enhance areas of strength

Accelerate Expansion of the Business Domain

Dare to try new business models, including new projects

- Expand the port facilities of the Ministry of Defense and the US forces, contributing to greater national resilience
- Focus on the fields of “offices” and “medical welfare”
- Diversify types of construction overseas and establish overseas affiliated companies

Strengthen the Management Base

Build a cycle that sustainably improves corporate value through employees with high levels of well-being

- Create workplaces where employees can work with peace of mind and high motivation
- Promote diversity by establishing a Personnel Strategy Section
- Grant each operating division greater authority to recruit and develop human resources

Business Strategies

- Make Advances in Existing Businesses

Maximize our organizational capabilities through improving cross-divisional collaboration.

Domestic Civil Engineering



- ① Integrate medium- to long-term business information from both inside and outside Japan, and promote strategic utilization of work vessels.
- ② Boost the capability to deal with ECI contracts and develop plans and proposals in order to perform even better in port business, our area of strength.
- ③ Lift our ability to inherit technical expertise and deal with risks through TFT activities, in addition to cross-divisional cooperation.

Domestic Building Construction



- ① Refine areas of strength (storage and logistics, housing, welfare, and PFI) and continue to maintain blue-chip customers.
- ② Establish sales headquarters to take advantage of customer information in Civil Engineering, the strength of which lies in coastal areas, to work effectively on factories, etc.
- ③ Seek to improve productivity by utilizing BIM as a platform in the DX Production Design Section.

Overseas



- ① Promote further diversification of construction types in areas where we can demonstrate our strengths, by expanding not only ODA but also other projects.
- ② Seek business partnerships with local construction companies, and focus on prioritized countries for Building construction business.
- ③ Further upgrade organizational capabilities by expanding opportunities for national staff.

Business Strategies

- Accelerate Expansion of Business Domains

Aggressively challenge new business models, including new projects.

Domestic Civil Engineering



- ① Increase the amount of business with the Ministry of Defense and the US forces through strengthening cooperation with other general headquarters.
- ② Proactively become involved in efforts to enhance national resilience, as well as the maintenance and renewal of dilapidated port infrastructure, with the aim of protecting people's lives and society from ever intensifying natural disasters.
- ③ Enhance the inheritance of on-land engineering technology through constant acceptance of orders.

Domestic Building Construction



- ① Focus on the fields of "offices" and "medical welfare".
- ② Work on provincial city redevelopment and PPP/PFI projects through cooperation between Civil Engineering and Building Construction.
- ③ Establish an environmental project office to carry out deliberations on promoting carbon neutrality.

Overseas



- ① Establish overseas affiliates to expand local capital engineering and building construction projects.
- ② Make bold attempts at PPP and design-and-built projects and use of buyer's credits.

Business Strategies

– Strengthening of Management Base

Establish a cycle that sustainably improves corporate value through employees with high levels of well-being

Administration General Headquarters



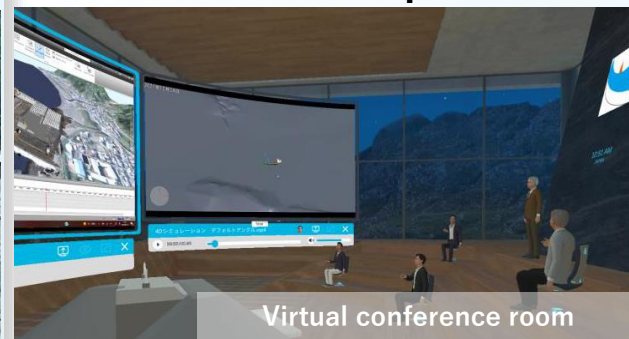
Recruit and develop diverse human resources based on our Basic Policy on Human Resource Development

- ① Realize diversity and inclusion by building a corporate culture and work environment receptive to diverse values.
- ② Systematically recruit and develop professional human resources.
- ③ Provide long-term support to human resources throughout their life cycles.

Take various measure to solve both qualitative and quantitative issues in human capital management

- Appoint young project managers with a view to the personnel structure's future .
- Accelerate human resource development .
- Clearly define the roles of individual senior employees and revise how the roles are treated.
- Better consider the aspirations and aptitudes of individuals when allocating and developing human resources, such as through flexible job rotations.
- Seek to correct disparities in working conditions by providing more career opportunities to female employees, such as through localized employment of career-track employees.
- Give each operating division greater authority to recruit employees through certain recruitment channels, and provide incentives to encourage acquisition of qualifications.

Management Planning General Headquarters

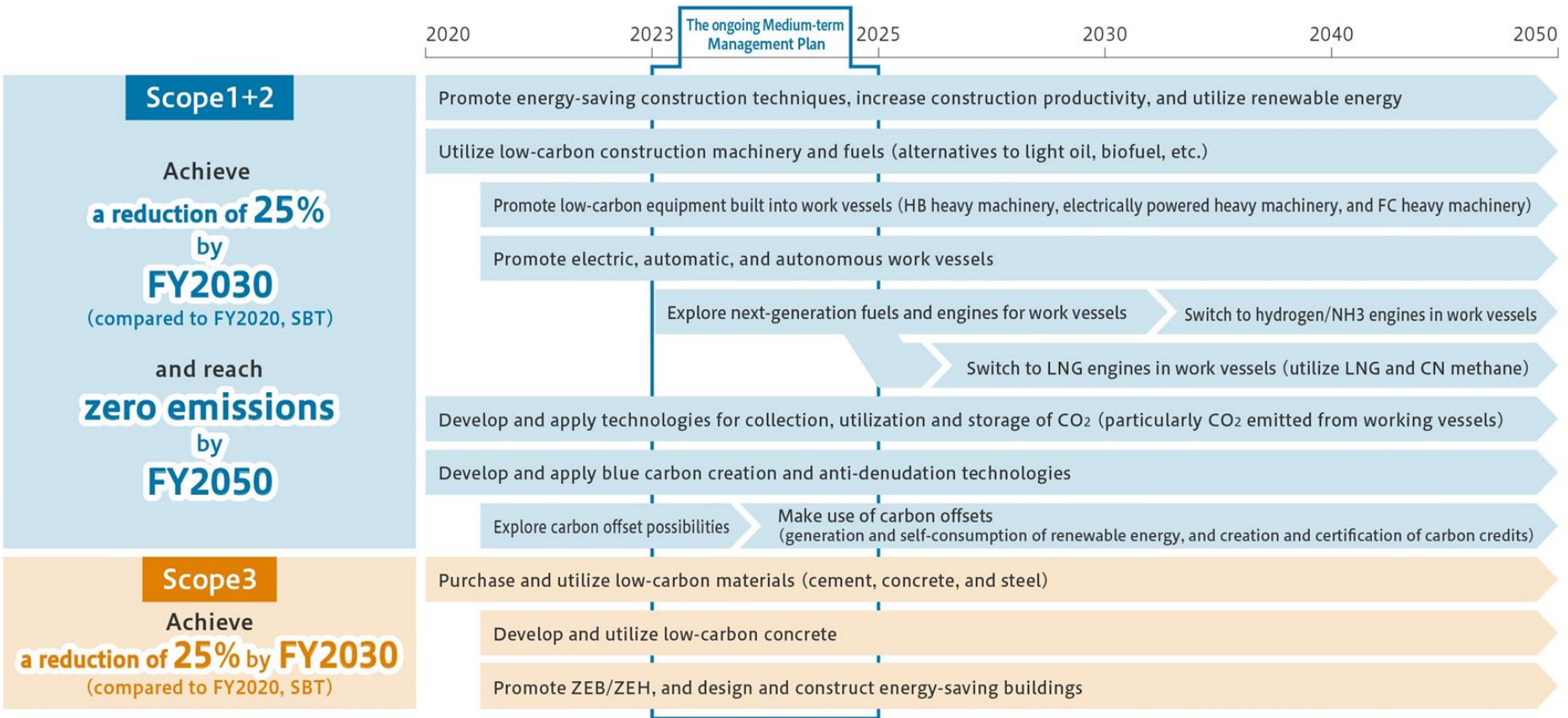


Virtual conference room

- ① ESG: Catch up on ESG issues through communication with investors and various other stakeholders, and develop measures accordingly.
- ② DX: Promote digital transformation throughout the company to improve productivity and achieve work-style reforms.
- ③ CN: Accelerate efforts in all of the company's departments towards a "carbon-neutral society".
- ④ Encourage all directors and employees to contribute to society through providing safe and high-quality social capital based on an advanced governance system and a spirit of compliance.

Promoting Carbon Neutrality (Roadmap)

Reach zero greenhouse gas emissions (Scope 1+2) by FY2050



*Proactively promote renewable energy businesses, such as offshore wind power and geothermal power generation.

*Invest aggressively in R&D projects aimed at reducing emissions from business activities (Scope 1+2), with a view to renewing the SBT to 1.5° C next time.

Diversify businesses by taking advantage of the SEP vessel and promote R&D on floating offshore wind turbines

Basic policy

- Diversify businesses by taking advantage of the SEP vessel (with a crane capacity of 1,250 t) jointly built with Obayashi Corporation to enter the bottom-fixed offshore wind farm construction business, which is expected experience short- to medium-term demand, and work to win contracts in port areas and promotion zones.
- Promote continued R&D cooperation with consortium member companies in the bottom-fixed offshore wind farm construction business, which is expected experience short- to medium-term demand, by making use of the Low-cost Offshore Wind Power Generation Project. This is a Green Innovation Fund project run by the New Energy and Industrial Technology Development Organization (NEDO).



Semi-submersible floating structure
(Courtesy of the Japan Marine United Corporation)

Specific measures

- Proactively collect information from respective involved parties and reflect it in technical deliberations and business operations.
- Carry out necessary discussions about securing various work vessels and auxiliary applications of the SEP vessel (soil surveying, jacket foundation construction, maintenance work, etc.) in cooperation with companies in and outside Japan to promote a diverse array of business operations.
- Develop human resources through specialized discussions on technological and construction work, based on appropriate personnel planning, and establish solid technical capabilities without delay.
- Establish efficient floating structure construction technology through R&D activities using the NEDO funding project, and acquisition of AiP* for conversion design of SEP vessels.

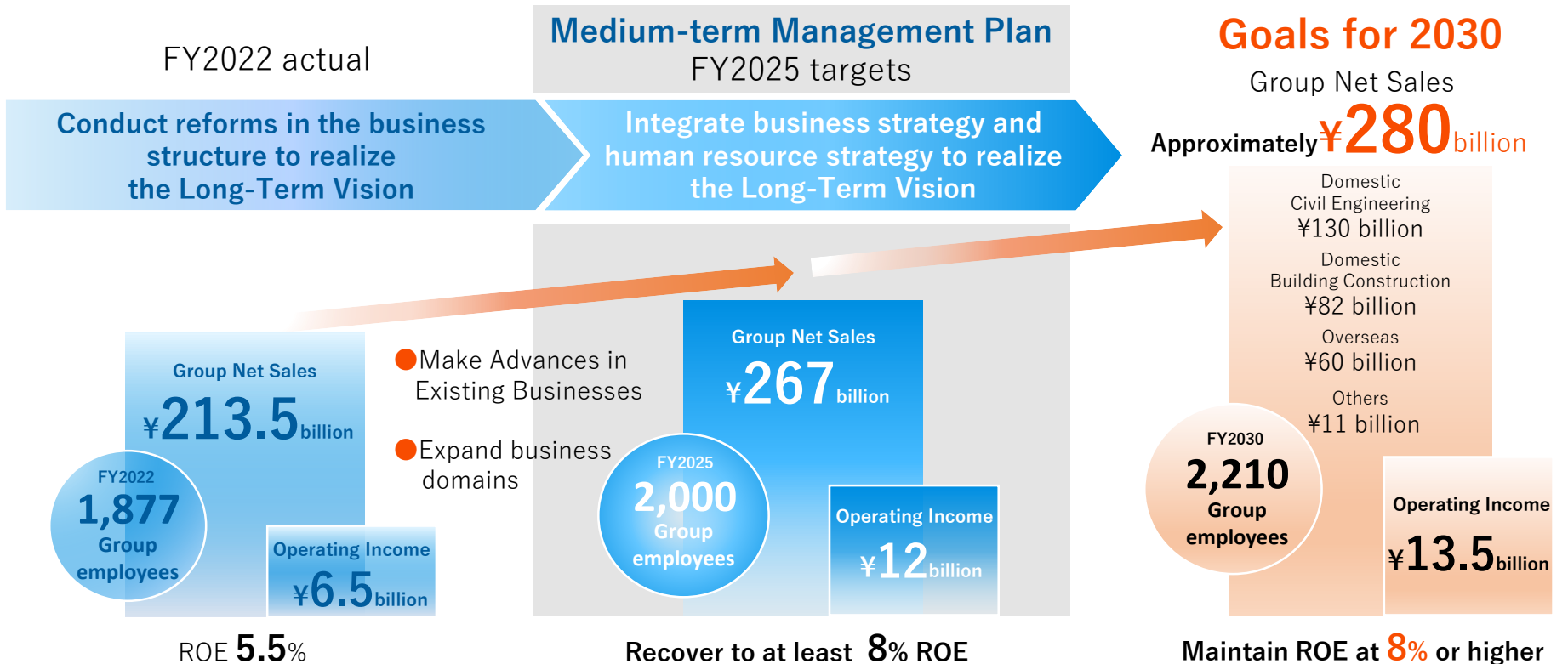
* Approval in Principle



SEP vessel (completed in April 2023)

Financial Figures in the Medium-term Management Plan

Create an organization and develop human resources to drive business expansion toward achieving our long-term vision “build a prosperous society and connect all the people over the world for the better future.”



Financial Figures and Capital Policy in the Medium-term Management Plan

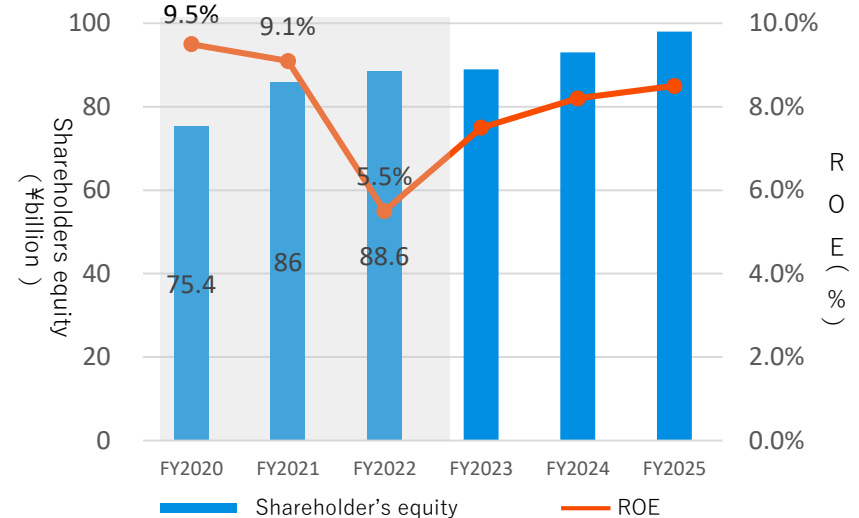
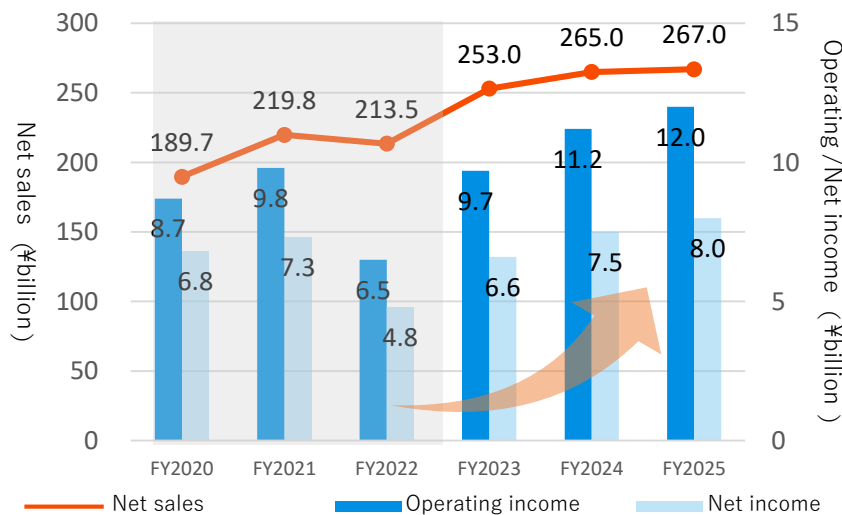
Financial Figures

[Unit:¥billion]

Consolidated	Medium-Term Management Plan <2023-2025>			Financial KPI
	FY2023	FY2024	FY2025	
Net sales	253.0	265.0	267.0	ROE No less than 8% in the medium to long term Dividend ratio 30% or more
Domestic Civil Engineering	127.0	123.0	124.0	
Domestic Building Construction	70.0	71.0	72.0	
Overseas	45.0	59.0	59.0	
Others	11.0	12.0	12.0	
Operating income	9.7	11.2	12.0	
Net income	6.6	7.5	8.0	

Capital Policy

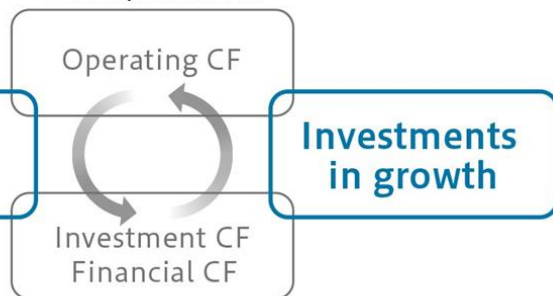
- Maintain an ROE of no less than 8% (consolidated), aiming to increase capital productivity.
- Produce stable and adequate returns to shareholders by paying dividends at a payout ratio of no less than 30% (consolidated), while proactively acquiring treasury shares.
- Continue working to build a more stable financial foundation, maintain and improve the credit rating, and so on.
- Reduce cross-shareholdings to within 10% of net assets during this Medium-term Management period.



Aim for further growth through investment strategy and realize good returns to shareholders

Investment amount
 Approximately
¥20 billion

- Business growth
- CCC improvement (*)



- Dividend ratio of 30% or more
- Proactive acquisition of treasury shares

- **Stable financing** ▶ Maintain and improve the credit rating
- **Optimize holdings** ▶ Reduce cross-shareholdings (no more than 10% of net assets)

<h3>Technology development</h3>	<ul style="list-style-type: none"> ● Technological development leading to growth strategy ● New project investments proposed by employees 	<p>About ¥4 billion</p>
<h3>Expand business domains</h3>	<ul style="list-style-type: none"> ● Explore M&A with companies we can achieve with, with the goal of expanding logistics business ● Increase international competitiveness (M&A of local companies, PPP and improvement of the quality of foreign employees) ● Deal effectively with domestic PPP projects (e.g. water treatment facility projects) through cooperation between Civil Engineering and Building Construction 	<p>About ¥5 billion</p>
<h3>Human resource development</h3>	<ul style="list-style-type: none"> ● Accelerate human capital management (enhance promotional and recruitment activities to provide more career opportunities for female employees and raise salaries) ● Realize diversity and inclusion (develop human resources according to the aptitudes and abilities of individual employees) ● Promote ESG, DX, and carbon neutrality, and provide related education 	<p>About ¥3 billion</p>
<h3>Capital investment, etc.</h3>	<ul style="list-style-type: none"> ● Invest in facilities for work vessels, contributing to greater competitiveness ● Own properties that produce stable profits over long periods of time 	<p>About ¥8 billion</p>

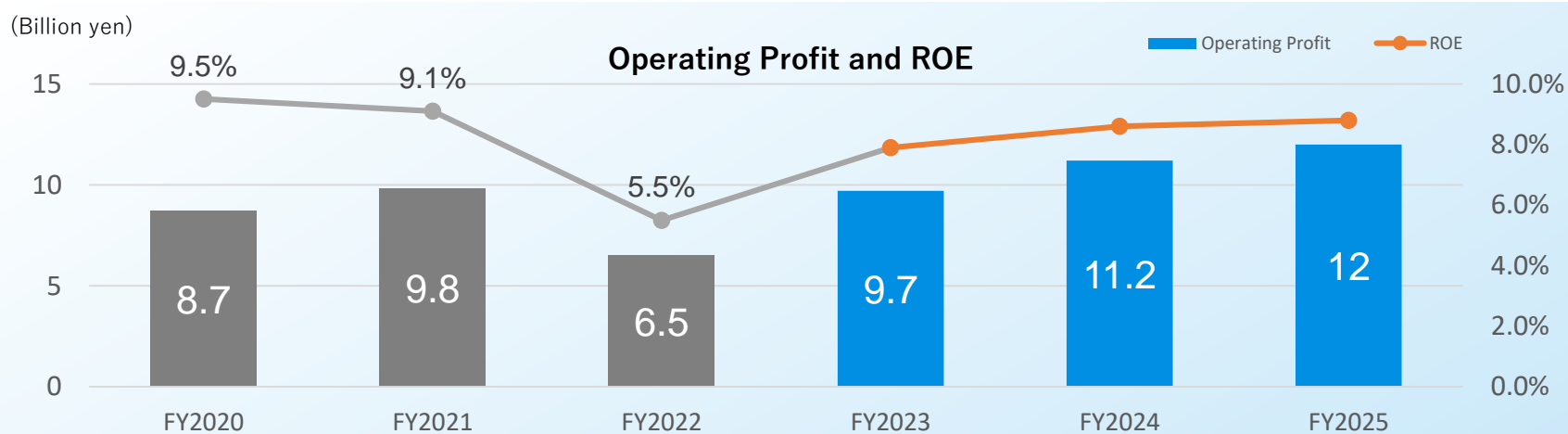
*CCC: Cash conversion cycle A financial indicator that measures how many days it takes a company to collect cash after purchase (receivables conversion period - payables conversion period)

FY2023 Capital Policy

Action Plan to Improve Price-to-Book Ratio

① Continuously implement the medium-term management plan to increase operating profit and continue to maintain a return on equity of at least 8%

- We have steadily implemented the previous medium-term management plan in FY2020 and FY2021, boosting our operating profit and securing a return on equity in the 9% range. In FY2022, the return on equity was 5.5% due to the impact of rising prices after the outbreak of the conflict in Ukraine. However, by continuously implementing the medium-term management plan and increasing our operating profit, we will continue to maintain a return on equity that exceeds the cost of shareholders' equity.



② Increase the per-share value by increasing the share buyback limit to 7 billion yen

- With the aim of increasing the number of treasury shares to approximately 3 million shares in order to restore EPS (earnings per share), the Board of Directors resolved at the meeting on February 8 to repurchase up to 2 billion yen's worth of shares. Further, the share buyback limit will be increased to 7 billion yen. The repurchase period will be extended by six months to February 23, 2024.

(Reference)

Number of treasury shares as of May 11, 2023

Total number of shares issued and outstanding (excluding treasury shares)

Number of treasury shares

21,606,025 shares

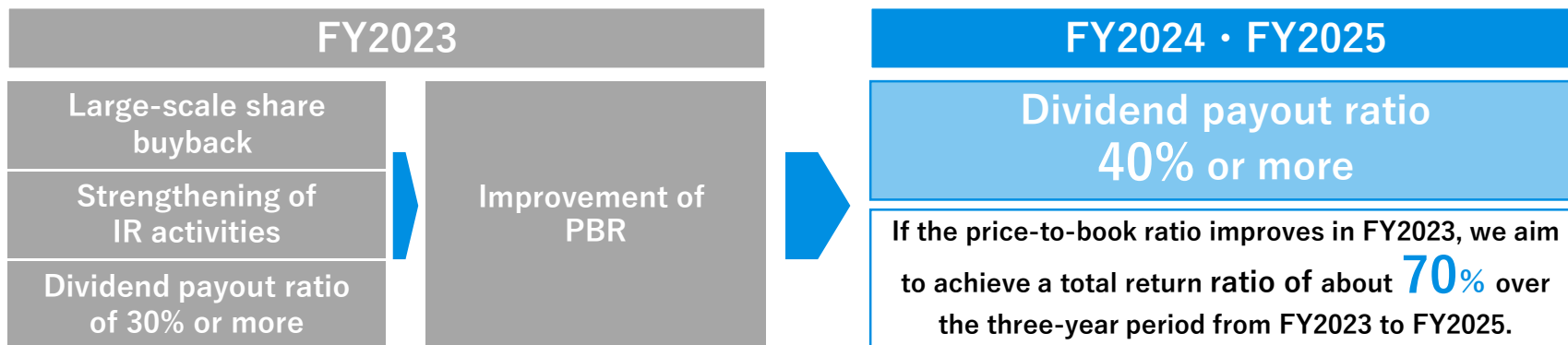
888,604 shares

*The number of treasury shares includes 549,795 shares of the Company's stock held by the Trust Account for the Stock Benefit Trust (BBT, J-ESOP).

Action Plan to Improve Price-to-Book Ratio

③ After improving PBR through the Action Plan, change the dividend payout ratio target from "30% or more" to "40% or more" to further enhance stable shareholder returns, meet investors' expectations, and further improve the share price.

- Once the increase in per-share value and price-to-book ratio above is achieved, the minimum dividend payout ratio will be changed from the current 30% to 40%, but only during the period of the current medium-term management plan, in order to further stabilize and increase shareholder returns.



④ Strengthen IR activities while further enhancing information disclosure and improving the system

- Based on the opinions of shareholders and investors, a dedicated IR Department will be established by the end of the second quarter to strengthen IR activities. Regarding dialog with individual shareholders and investors, which was held 37 times in FY2022, we will establish a system to hold such dialogs more than 100 times per year by FY2025.
- We received advice from shareholders and investors that information disclosure should be enhanced in order to fully promote the quality of the Company, including expanding disclosures in English. We will further expand the disclosure of both quantitative and qualitative information. We will improve our English-language disclosures, particularly for overseas institutional investors.
- In FY2023, we will hold IR-related events as follows to proactively approach securities companies, institutional investors, and individual investors. Opinions obtained through dialog with investors are regularly reported to the Board of Directors, and measures are reviewed as appropriate.

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TOA CORPORATION

<https://www.toa-const.co.jp/ir/inquiry/>

This document contains projections based on current assumptions and forecasts regarding the future.

Please be advised that future results may differ from the planned figures in this document due to changes in the business environment and other factors.

