

Second Quarter of the Term
Ending March 2024

Financial Results Briefing Materials

November 21, 2023



Create Value, Build the Future





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 Financial Results for the Second Quarter of the Term Ending March 2024



- **Digest of Financial Results**
- **Summary of Financial Results**
- **Balance Sheet**
- **Cash Flows**
- **Situation by Business Segments (1) to (6)**
- **Major Completed Projects**
- **List of Major Orders Received**



- The Medium-term Management Plan (FY2023 to FY2025) started in April of this year.
- Orders received, net sales, gross profit, operating income, and quarterly net income all set new records for the consolidated cumulative period to the end of the second quarter.

Orders received
(non-consolidated)

+25.7% 

Net sales

+38.3% 

Gross profit

+122.2% 

Operating income

+6.9 billion yen 

Displayed as an amount because
the rate of increase exceeds 1000%

Quarterly net income *

+752.3% 

* Quarterly net income = Quarterly net income attributable to owners of the parent

* All figures listed above indicate comparison with those for the same period of the previous year.

Summary of Financial Results for the Second Quarter of the Term Ending March 2024 (Consolidated)

- **Orders received (non-consolidated):** Increased driven by Domestic Building Construction mainly due to winning orders for large projects in the logistics field
- **Net sales:** Increased in Domestic Civil Engineering and Domestic Building Construction
- **Gross profit:** Increased due to growth of net sales and contributions by highly profitable projects
- **Operating income:** Increased due to growth of gross profit
- **Quarterly net income attributable to owners of the parent:** Increased due to growth of ordinary income

(Unit: Billion yen)	Second quarter of the term ended March 2023	Second quarter of the term ending March 2024	Amount of increase/decrease	Rate of increase/decrease (%)
Orders received (non-consolidated)	136.4	171.5	35.1	25.7
Net sales	94.1	130.1	36.0	38.3
Gross profit	6.0	13.5	7.4	122.2
Selling, general, and administrative expenses	5.5	6.0	0.4	8.9
Operating income	0.5	7.4	6.9	-
Ordinary income	0.8	7.1	6.3	789.5
Quarterly net income attributable to owners of the parent	0.5	4.4	3.9	752.3

Balance Sheet (Consolidated)

- While assets such as cash and deposits, notes receivable, and accounts receivable from completed construction contracts increased, liabilities and net assets such as notes payable and accounts payable for construction contracts, as well as commercial paper, also increased.

(Unit: Billion yen)	End of March 2023	End of September 2023	Amount of increase/decrease
Current assets	175.5	198.2	22.6
Tangible and intangible fixed assets	36.4	36.7	0.3
Investments and other assets	14.9	16.4	1.5
Total assets	226.9	251.5	24.5
Current liabilities	122.2	148.5	26.2
Fixed liabilities	15.3	13.1	(2.1)
Net assets	89.3	89.7	0.4
Total liabilities and net assets	226.9	251.5	24.5
Capital adequacy ratio	39.1%	35.3%	-3.8 percentage points

[Major increase and decrease factors]

(Unit: Billion yen)

<input type="checkbox"/> Current assets	22.6
Cash and deposits	8.5
Notes receivable, accounts receivable from completed construction contracts, etc.	3.5
Costs on uncompleted construction contracts, etc.	2.1
<input type="checkbox"/> Current liabilities	26.2
Notes payable, accounts payable for construction contracts, etc.	12.3
Short-term borrowings	(5.2)
Commercial paper	9.0
Deposits received	7.8
<input type="checkbox"/> Fixed liabilities	(2.1)
Long-term borrowings	(2.1)

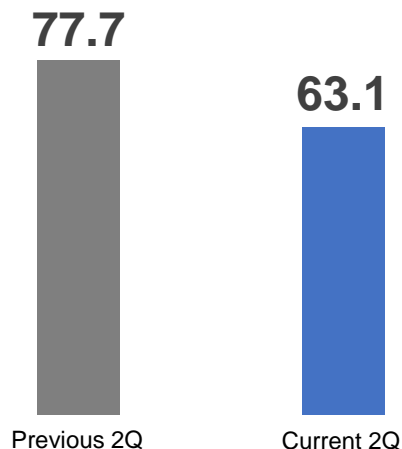
Cash Flows (Consolidated)

- Cash flows from operating activities increased by about six billion yen, mainly due to the growth of quarterly net income before taxes and other adjustments.

(Unit: Billion yen)	Second quarter of the term ended March 2023	Second quarter of the term ending March 2024	Major breakdowns	Increase/decrease
CF from operating activities	8.4	14.4	<ul style="list-style-type: none"> • Quarterly net income before taxes and other adjustments 7.1 • Depreciation expenses 1.3 • Growth in trade accounts receivable (3.5) • Growth in trade accounts payable 13.9 	5.9
CF from investment activities	(1.3)	(2.3)	<ul style="list-style-type: none"> • Expenditure due to the acquisition of tangible fixed assets (2.0) 	(1.0)
CF from financial activities	(5.2)	(4.2)	<ul style="list-style-type: none"> • Increase in commercial paper 9.0 • Decrease in long- and short-term borrowings (7.4) • Expenditure due to share buyback (3.7) • Dividends paid (1.9) 	1.0

Situation by Business Segments (1) Domestic Civil Engineering: Orders Received (Non-consolidated)

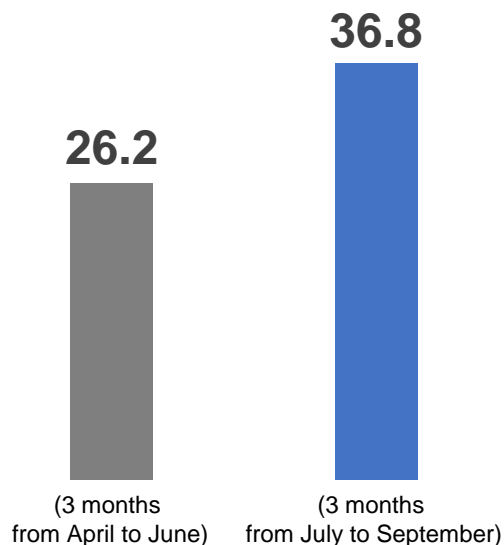
(Unit: Billion yen)



Comparison with the same period in the previous year

- Received orders for large projects during the second quarter of the previous term
- Won orders for design changes in the same projects during the second quarter of the current term
- The major reason for the decrease is the differences in the values of the large projects.

(Unit: Billion yen)

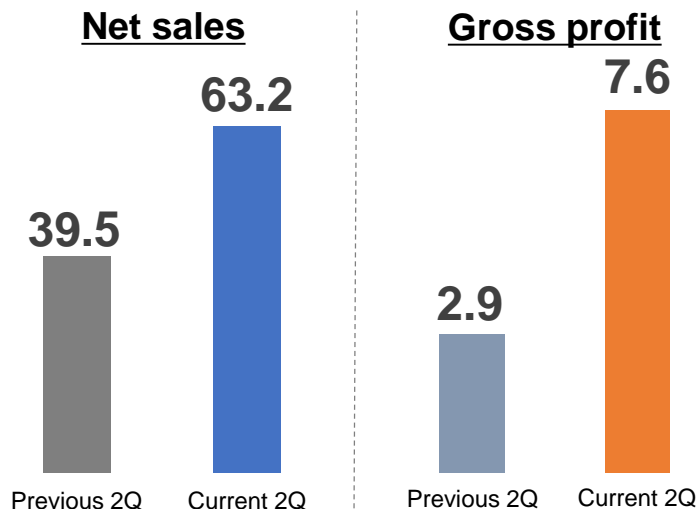


Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- Increased because the Company won orders for design changes in large projects during the period from July to September

Situation by Business Segments (2) Domestic Civil Engineering: Net Sales and Gross Profit (Non-consolidated)

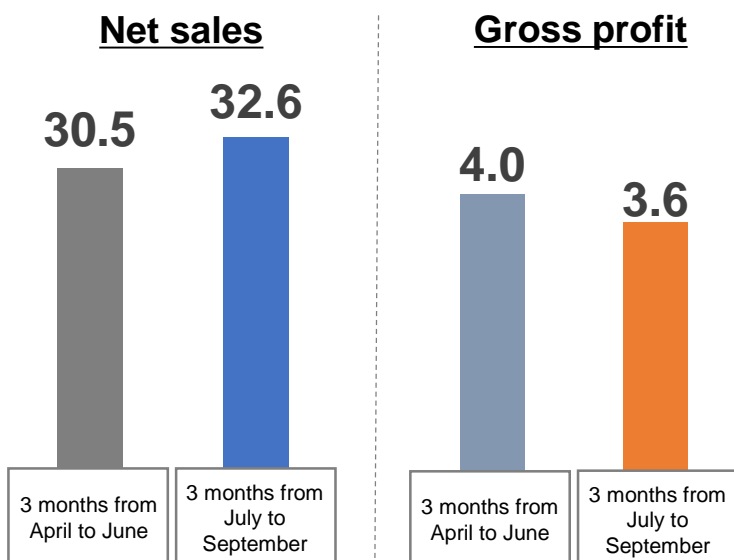
(Unit: Billion yen)



Comparison with the same period in the previous year

- Net sales grew as construction projects on hand, including large ones, progressed smoothly.
- Gross profit rose due to the sales growth and the recording of sales from highly profitable projects.

(Unit: Billion yen)

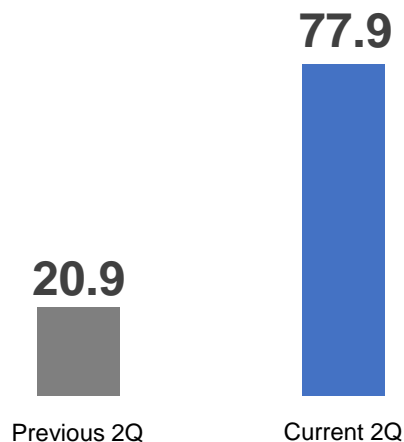


Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- Net sales grew from the progress made in construction projects on hand.
- The contributions of highly profitable projects were lower than during the period from April to June, keeping down gross profit for the period from July to September to 3.6 billion yen.

Situation by Business Segments (3) Domestic Building Construction: Orders Received (Non-consolidated)

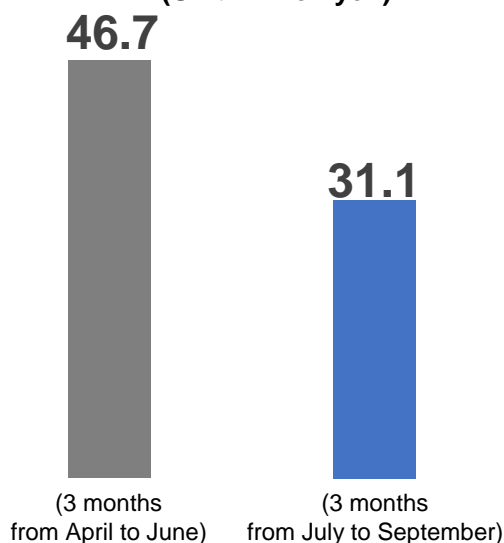
(Unit: Billion yen)



Comparison with the same period in the previous year

- Orders received increased substantially as the Company won orders in the logistics facilities field in which it is strong, and projects became larger and larger.
- Orders for condominiums, school catering centers, and other buildings were also received, contributing significantly to the winning of orders.

(Unit: Billion yen)



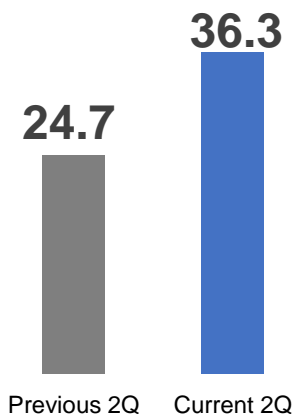
Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- During the period from July to September, orders were steadily received, totaling 31.1 billion yen, although total orders were not higher than during the period from April to June, when orders for large projects were recorded.

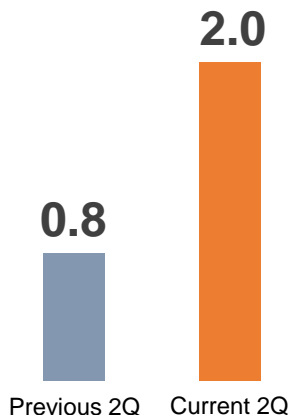
Situation by Business Segments (4) Domestic Building Construction: Net Sales and Gross Profit (Non-consolidated)

(Unit: Billion yen)

Net sales



Gross profit

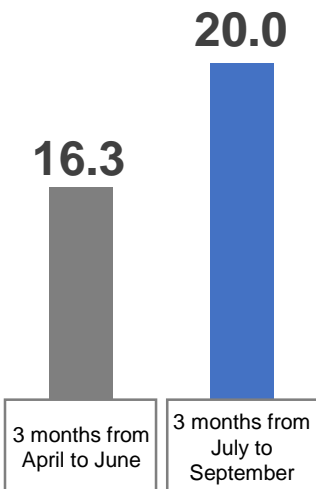


Comparison with the same period in the previous year

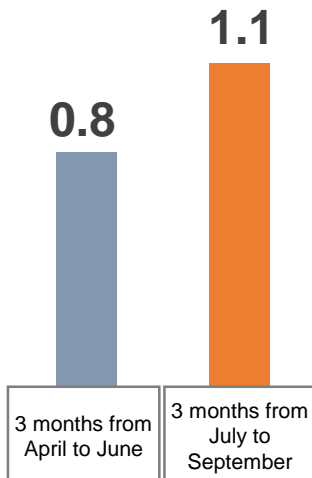
- Net sales increased as construction projects on hand, including large ones, progressed smoothly.
- Gross profit increased due to the sales growth.

(Unit: Billion yen)

Net sales



Gross profit

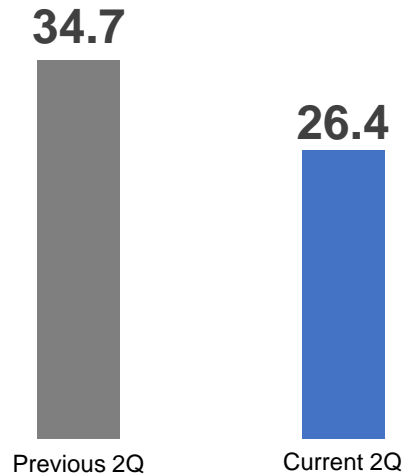


Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- Net sales rose as construction projects on hand progressed.
- Gross profit increased due to the sales growth.

Situation by Business Segments (5) Overseas: Orders Received (Non-consolidated)

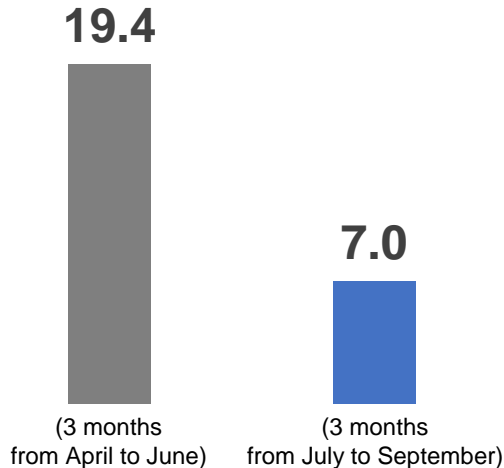
(Unit: Billion yen)



Comparison with the same period in the previous year

- Orders received decreased due to the differences in the values of orders received for large projects, but the competitive environment was favorable, enabling the Company to win orders as initially planned.

(Unit: Billion yen)

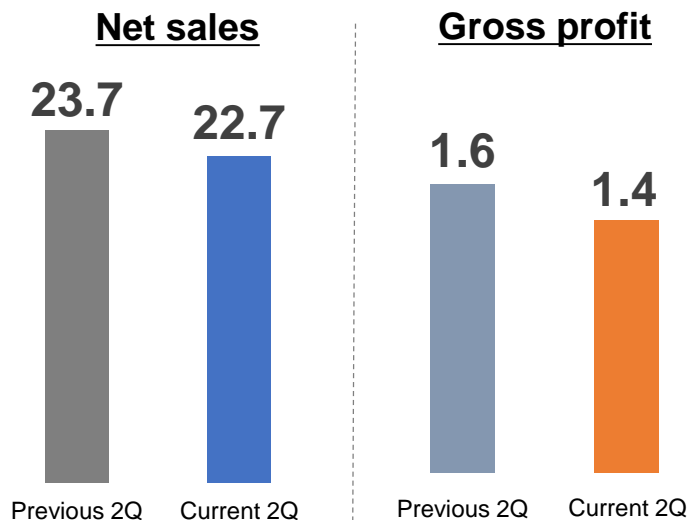


Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- Orders were received as initially planned, although they did not increase above the period from April to June, when they rose to 19.4 billion yen due to the winning of orders for large projects.

Situation by Business Segments (6) Overseas: Net Sales and Gross Profit (Non-consolidated)

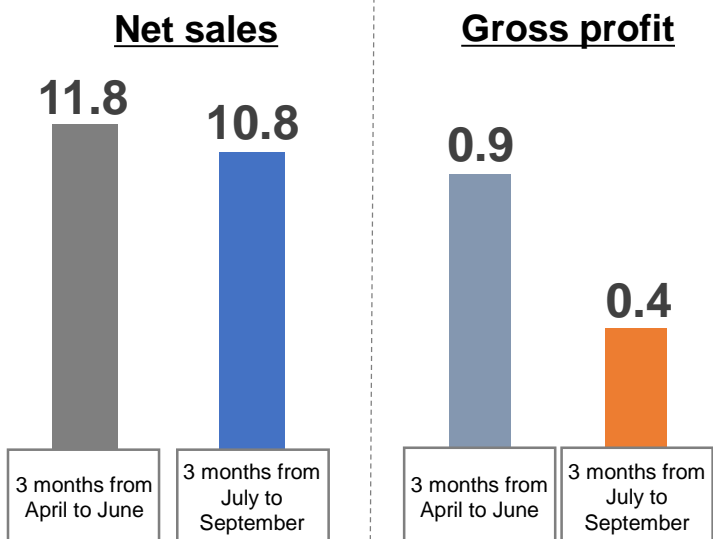
(Unit: Billion yen)



Comparison with the same period in the previous year

- Net sales generally remained almost at the same level as during the same period of the previous year.
- Gross profit fell because there were some unprofitable projects.

(Unit: Billion yen)



Comparison between the first quarter (three months from April to June) and the second quarter (three months from July to September)

- Net sales generally remained almost at the same level as during the period from April to June.
- Gross profit was only 400 million yen because there were some unprofitable projects.

2022 (Retrofitting) Attachment Ground Improvement Work for the Shin-Honmoku District Quay, Port of Yokohama (-18 m) <Employer: Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism>

Following the Yokohama port international maritime container terminal restructuring and improvement project, container ships are expected to become larger and larger, and the number of containers to be handled is projected to grow in the future. This is part of the project to enhance the capabilities of port facilities that are expected to be insufficient, involving the improvement and investigation of the ocean floor for the attached unit of the Port of Yokohama Shin-Honmoku District Quay (-18 m).



T-LOGI Kyoto Fushimi (construction project)

The RC-S method, which employs light S materials that are excellent in preventing bending and shearing, was used for beams, enabling the building to have large spans and spaces. In addition, the pre-casting of RC columns enabled us to complete the project by the deadline designated by the client. Fireproof steel partitions were installed for the interior wall of the warehouse, and the floor was treated with surface reinforcement materials to make this logistics facilities highly functional and robust.



List of Major Orders Received

Segment	Project name	Employer	Formation	Contract period (from the first to the last)	
Domestic Civil Engineering	2023 Dredging Work for the Sea Route and Anchorage of the Kashima Port Gaiko District (~12 m)	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Jul. 2023	Mar. 2024
	Construction of North Breakwaters for Kuji Port Wanko District	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Apr. 2023	Mar. 2024
	Construction Work to Test the Load of the Kobe Port Rinko Road (Construction Area No. 2)	Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Sep. 2023	Dec. 2024
	Renewal Work for the Sightseeing Boat Pier of the Yamashita Park (Phase I)	The Port Service Corporation	Single	Jul. 2023	Apr. 2024
	Construction Work to Prevent Waves from Going over Kansai International Airport Phase 2 D1 Seawalls	Kansai Airports	Single	Apr. 2023	Oct. 2023
Domestic Building Construction	(Tentative name) Construction of the New CPD Nishinomiya North Logistics Facilities I	Kobe Logistics Special Purpose Company	JV	Jun. 2023	Jul. 2025
	(Tentative name) Construction of the New CPD Nishinomiya North Logistics Facilities II	Kobe Logistics Special Purpose Company	JV	Jun. 2023	Oct. 2024
	(Tentative name) GLP Kobe Sumiyoshihama Project	GLP Kobe Sumiyoshihama Special Purpose Company	JV	Aug. 2023	Feb. 2025
	Construction of New Buildings for the Bunkyo-ku Mejirodai 3-chome Project	Mitsubishi Estate Residence Co., Ltd.	Single	Aug. 2023	Feb. 2025
	Project for the Transfer of and Construction of New Buildings for the Oita Memorial Hospital	Oita Memorial Hospital	JV	Dec. 2023	Apr. 2025
	(Tentative name) Kawaguchi City Yahei Logistics Facilities Project	Koho Sangyo Co., Ltd.	JV	Jul. 2023	Dec. 2024
	(Tentative name) Construction Work for the Sakai City School Catering Center No. 2 Development and Operation Project	Sakai City, Osaka Prefecture	JV	Apr. 2023	Jan. 2025
Overseas	Development of the CP-01 Rail Yard for the Northern Route of the Dhaka MRT Line No. 5	Dhaka Mass Transit Company Limited	JV	Jul. 2023	Jul. 2027



1.
Summary of Financial Results for the Second Quarter of FY2023



2.
FY2023 Business Outlook

- **Business Outlook**
- **Forecast by Business Segments (1) to (3)**
- **Revision of Dividend Forecast**



3.
Topics

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

Orders received: The forecasts of orders for Domestic Building Construction and Overseas have been revised upward.

Net sales: The net sales forecast for Domestic Building Construction has been revised upward.

Operating income: The forecast has been revised upward because several high-profitability projects contributed substantially to operating income during the first half of the year, and in addition, because construction projects on hand are expected to progress steadily during the second half of the year.

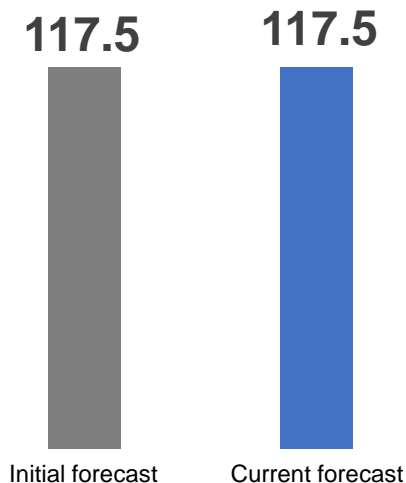
Ordinary income: The forecast has been revised upward because operating income is expected to grow, and in addition, because foreign exchange gains are predicted to rise.

(Unit: Billion yen)	Previously announced forecasts	Recently announced forecasts	Amount of increase/decrease	Rate of increase/decrease
Orders received (non-consolidated)	250.0	280.0	30.0	12.0%
Net sales	253.0	260.0	7.0	2.8%
Gross profit	22.4	25.0	2.6	11.6%
Selling, general, and administrative expenses	12.7	12.8	0.1	0.8%
Operating income	9.7	12.2	2.5	25.8%
Ordinary income	9.5	11.7	2.2	23.2%
Net income attributable to owners of the parent	6.6	7.4	0.8	12.1%

Forecast by Business Segments (1)

Domestic Civil Engineering (Non-consolidated)

(Unit: Billion yen)

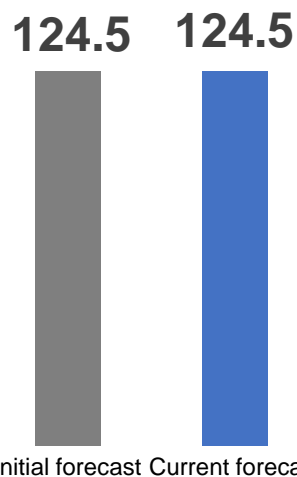


Orders received

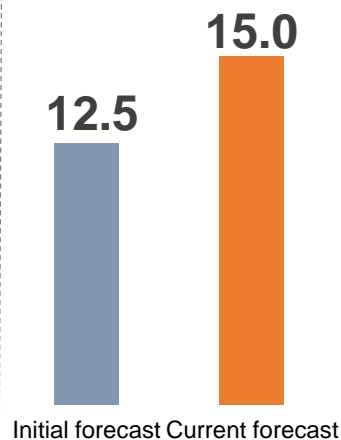
- Orders will be steadily received as initially forecast.

(Unit: Billion yen)

Net sales



Gross profit



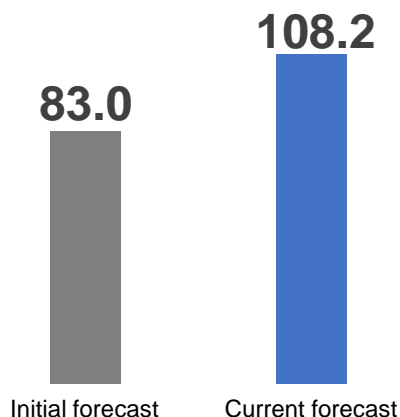
Net sales · Gross profit

- Net sales will be steadily recorded as initially forecast.
- The gross profit forecast has been revised upward, mainly because several high-profitability projects have contributed to gross profit.

Forecast by Business Segments (2)

Domestic Building Construction (Non-consolidated)

(Unit: Billion yen)

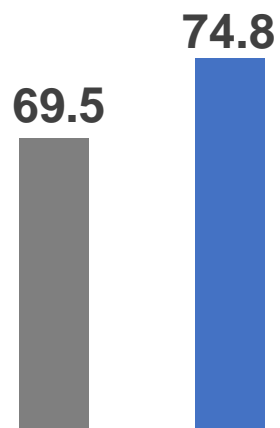


Orders received

- Orders for large logistics-related projects are forecast to grow.

(Unit: Billion yen)

Net sales



Gross profit



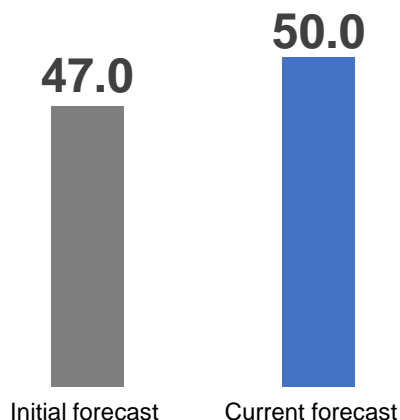
Net sales · Gross profit

- The net sales forecast has been revised upward because large projects progressed smoothly.
- Gross profit is forecast to remain almost at the same level as initially projected.

Initial forecast Current forecast Initial forecast Current forecast

Forecast by Business Segments (3) Overseas (Non-consolidated)

(Unit: Billion yen)



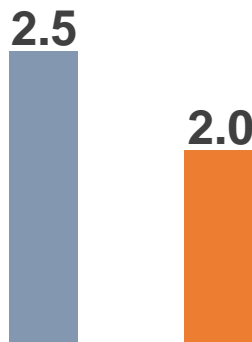
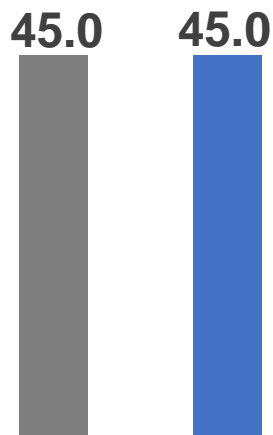
Orders received

- Orders received are forecast to grow as the yen continues to depreciate.

(Unit: Billion yen)

Net sales

Gross profit



Net sales · Gross profit

- The net sales forecast remains almost at the same level as initially projected.
- The gross profit forecast has been revised downward because there were some unprofitable projects (This is a special factor for the current term alone and will have only a minor effect on the next term and thereafter).

Initial forecast Current forecast Initial forecast Current forecast

The Company plans to increase the year-end dividend by 10 yen, from 100 yen per share as previously forecast to 110 yen per share, after taking into consideration all factors, including the forecasts of financial results for the current term and financial conditions.

	Annual dividends	
	Year-end	Total
Previously announced forecasts (May 12, 2023)	100 yen	100 yen
Revised current forecasts	110 yen	110 yen
Results for the previous term (term ended March 2023)	90 yen	90 yen



- **Basic Policies of the Medium-term Management Plan (Repeated)**
- **Topics for Domestic Civil Engineering**
- **Topics for Domestic Building Construction**
- **Topics for Overseas**
- **Topics for Research and Development**
- **Toa's Approach to Improve PBR**
- **Progress of the Action Plan to Improve PBR (1) to (3)**

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

Topic

Completion of the SEP vessel “Hakkaku” with the aim of constructing offshore wind power stations

The self-elevating platform (SEP) vessel, which had been constructed jointly by Toa and Obayashi, was completed in April of this year.



Completed SEP vessel “Hakkaku”

Future development

We are supporting the overall construction work related to offshore power generation, including the building and installation of windmills as well as subsurface investigations and maintenance and operations. We are also considering applying our know-how to general port and harbor construction work, making the most of the high levels of safety and operating rate achieved in this project.

As the market is expected to expand further, we will contribute to realizing carbon neutrality by participating in offshore wind power plant construction projects, making the best use of the abundant knowledge and experience we have gained through port/harbor and marine civil engineering work and effectively applying SEP vessels that meet a wide range of construction requirements unique to Japan.

Topic

[Ministry of Land, Infrastructure, Transport and Tourism BIM Utilization Model Project] Reducing the number of processes for cost estimations, drawing approvals, and steel-door production by up to 50% by making the most of BIM in the supply chain to produce steel doors and other products

In the examination of BIM utilization methods to improve productivity in the supply chain for the production of steel fittings, a project implemented jointly with Nohara Group, Inc., which works for construction DX, we published test results as follows:

Details of tests	Results of comparison with the conventional methods
Reducing the time required for cost estimations at manufacturers of fittings by linking construction BIM and cost estimation	43% reduction
(1) Reducing the time required for drawings at specialized construction companies (2) Reducing the time required for approval by general contractors by outputting drawings to produce fittings from construction BIM	Reducing the total time required for (1) and (2) by 45%
Reducing the time required to produce fittings at factories by linking construction BIM and CAD/CAM	Reducing the time required to produce fittings at factories by 50%

Future development

In the future, we will use BIM data to construct and improve systems to connect all processes, from cost estimations for steel doors and other steel fittings to production drawings and production at factories, and we will increase the productivity of the entire supply chain (such as at constructors, specialized construction companies, manufacturers, and factories).

Topic **Winning an order for the Development of the Rail Yard for the Northern Route of the Bangladesh MRT Line No. 5 [announced in June]**

The joint venture of Toa and Spectra Engineers, a Bangladeshi construction company, won an order from Dhaka Mass Transit Company for the Development of the Rail Yard for the Northern Route of the MRT Line No. 5.

Outline of the construction project

Name	Development of the Rail Yard for the Northern Route of the MRT Line No. 5	Employer	Dhaka Mass Transit Company Limited
Contractor	Joint venture of Toa Corporation and Spectra Engineers Limited	Construction period	About 48 months

[Expected layout of the rail yard]



* Excerpts from the materials distributed at the JICA briefing

Topic: Winning an order for the Cavite Industrial Area Flood Risk Management Project in the Republic of the Philippines [announced in June]

The joint venture of Toa and Equi-Parco Construction, a firm in the Republic of the Philippines, won an order for a flood control project, including the construction of diversion channels/drainage and the improvement of spillways and rivers, in the Province of Cavite located south of the country's capital, Manila. The client was the Ministry of Public Works and Highways, and the project was funded by the Japanese government's yen loans.

Outline of the construction project

Name	Cavite Industrial Area Flood Risk Management Project
Employer	Ministry of Public Works and Highways Republic of the Philippines
Contractor	Joint venture of Toa Corporation and Equi-Parco Construction Company
Completion	Scheduled for 2026

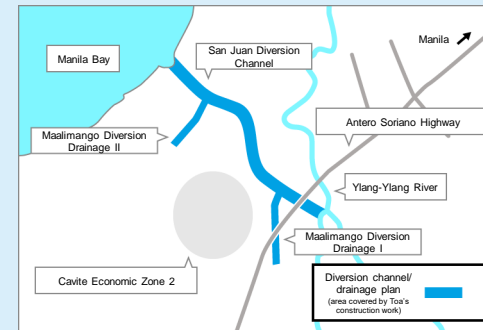


Illustration of the completed project (created by Toa)



Topic Toa's overseas subsidiary was established in Indonesia, and in September of this year, it started operations and has a system in place to win more orders for construction projects

Toa established the overseas subsidiary PT. TOA TUNAS JAYA INDONESIA jointly with PT. Tunas Jaya Sanur, a comprehensive construction company in Indonesia, in the Indonesian capital of Jakarta on March 16 of this year, and in September, the new company started operations.

Outline of the Indonesian subsidiary



Name	PT. TOA TUNAS JAYA INDONESIA
Major business lines	Building construction and civil engineering work and repair



Construction of the Bali Theater

Past and future development

- In 1967, Toa advanced into the Indonesian market, establishing a representative office, and since then, the Company has been engaged in port development and other construction projects funded by official development assistance (ODA).
- PT. Tunas Jaya Sanur, a local partner of Toa's overseas subsidiary, is a comprehensive construction company mainly based on the island of Bali, and it is working on various building construction projects such as resort facilities. Results of the collaboration with Toa include the Bali Theater, which was constructed jointly with PT. Tunas Jaya Sanur and completed in 2019.
- The Indonesian subsidiary will concentrate on building construction projects as well.

Topic

Verifying the effectiveness of 3D modeling for quays using underwater drones

—Verification of practicality, with the aim of making the maintenance and operations of port structures more efficient

Since port structures are examined and investigated through visual inspections and photography by divers, it takes a lot of time to ascertain their overall condition, and such examinations and investigations place a heavy burden on divers.

Toa has developed a technology to enable easy and high-definition 3D modeling of underwater structures in a wide range of areas, even in muddy waters, by using small underwater ROV (remotely operated vehicle).

Small underwater ROV



Underwater 3D image of the front of the steel pile seawall (where electrodes are installed)

Toa's Approach to Improve PBR

Improve and enhance the ability to generate earnings by steadily executing the Medium-term Management Plan

- **Domestic Civil Engineering:** Expand the business domains by involving Toa in defense, the development of port facilities by the U.S. military, and national resilience projects
- **Domestic Building Construction:** Expand the business domains to cover “offices” and “healthcare and welfare” as well as logistics facilities in which Toa is strong
- **Overseas:** Promote the further diversification of construction types and the establishment of overseas subsidiaries

Implementation of share buybacks and the dividend policy

Utilization of liabilities

Promotion of ESG management

- **Promotion of initiatives for carbon neutrality**

Acceleration of innovation through developing technologies

Dialogue with stakeholders

Improvement of ROE

Improvement of expected growth rate

Reduction of capital costs

Improvement of PBR

Targets

(1) Continuously implement the Medium-term Management Plan to increase operating profit and continue to maintain a return on equity of at least 8%

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



Progress

(1) During the first half of the year, financial results continued to be strong. Toa is aiming to achieve ROE of 8% or more during the current term.

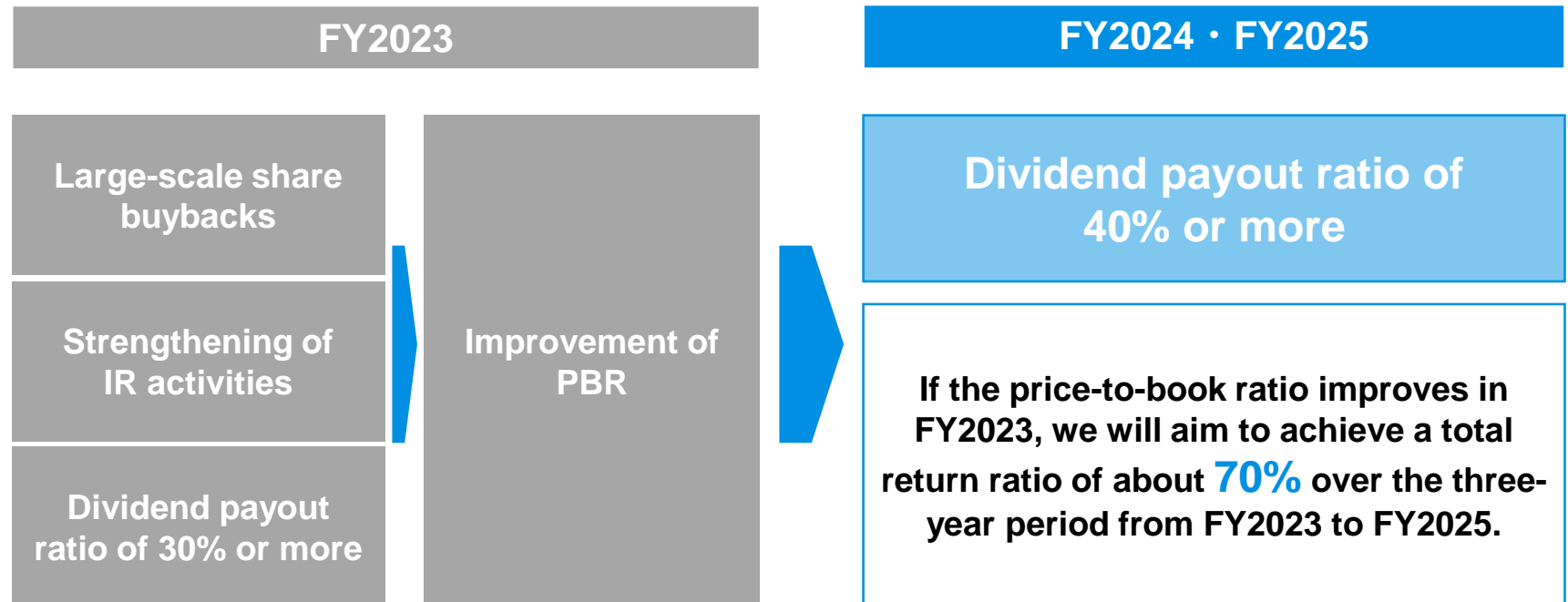
(2) By September 30, Toa had repurchased shares worth four billion yen compared to the acquisition upper limit of seven billion yen. (The rate of progress on a monetary basis is 57.8%)

Progress of the Action Plan to Improve PBR (2)

(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, to meet investors’ expectations, and to further improve the share price.

Policy

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, to further stabilize and increase shareholder returns.



Targets

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



Progress

- The new IR Communication Office was established in September.
- In October, the IR Day was held with major business lines and ESG management as its themes.
- Toa approached securities firms to hold more meetings with individual analysts and institutional investors, and the number of such meetings has continued to increase.
- Visits to construction sites and briefings for individual investors are scheduled for the second half of the year.

Opinions of investors (examples)

- Doesn't Toa conduct a share split?
- Would not more attention be paid to Toa's financial results if it announced them on a day when such announcements by the construction sector are not concentrated?

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TOA CORPORATION

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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.

