

Moritex Corporation

*36th Accounting Period (Fiscal Year ending
March 2008)*

Briefing on Midterm Settlement of Accounts



Business Domain



I. Midterm Settlement of Accounts for Fiscal Year Ending March 2008

II. Business Forecast for Fiscal Year Ending March 2008

III. Progress of Medium-term Management Plan

IV. Business Alliance with SCHOTT

General Situation of Settlement of Accounts

	Midterm settlement for Year Ended March 2007	Midterm for Year Ending March 2008				(Unit: million yen)
		Plan	Results	Achievement rate	Year-on-year comparison	Year Ended March 2007
Sales	8,211	8,300	7,922	95.5%	-3.5%	16,510
Gross profit on sales	2,354	2,086	2,280	109.3%	-3.1%	4,741
Selling and general administrative expenses	2,300	1,906	2,124	111.5%	-7.7%	4,587
Operating profit	54	180	156	87.0%	189.3%	154
Ordinary profit	174	270	189	70.2%	8.9%	358
Interim (current) net income or loss	- 1,339	170	124	73.4%	-	- 1,495
Interim (current) net profit or loss per share (yen)	- 98.70	12.29	9.03	-	-	- 109.21

[Points for Overview of Settlement of Accounts]

Sales: Down 288 million yen year-on-year to 7,922 million yen
Sales decreased slightly in the mainstay machine vision business, but continued strong in the optical communication related equipment/functional material business/bio-related business.

Gross profit on sales: Down 73 million yen year-on-year to 2,280 million yen
Decrease in gross profit on sales due to intensified sales competition, brisk sales of products tailored for customers with low profit margin and other reasons.

Selling and general administrative expenses: Down 176 million year year-on-year to 2,124 million yen
Significant year-on-year decrease in personnel expenses, rent and other costs related to bead shop business despite increase in expenses related to general shareholders' meeting

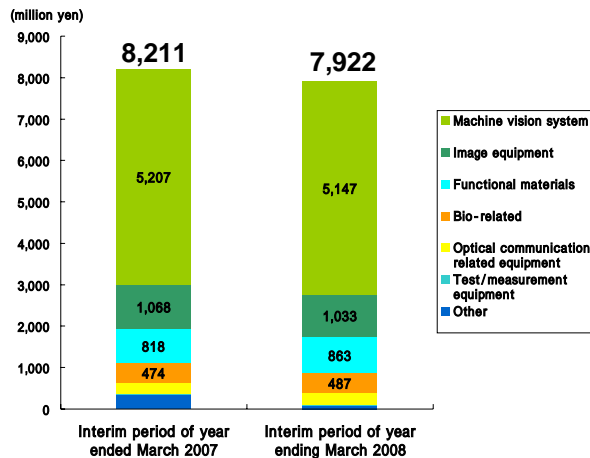
Operating profit: Up 102 million yen year-on-year to 156 million yen
Increase in profit due to bead shop business discontinued by the end of the previous term and efforts to decrease expenses working well despite decrease in gross profit on sales

Ordinary profit: Up 15 million yen year-on-year to 189 million yen
Reduced amount of currency gain (down 46 million yen year-on-year)

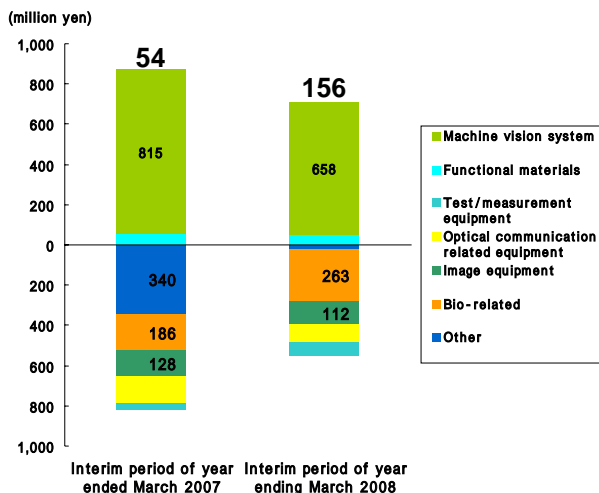
Interim net income: 124 million yen
37 million yen recorded as loss on reevaluation of investment in securities

Business Results by Segment

Sales by segment



Operating Profit or Loss by Segment



[Points Concerning Segments]

Machine Vision System

Slight decrease in both sales and operating profit in the whole business due to the impact of postponed capital investment of semiconductor manufacturer despite favorable performance in sales of products centering on those tailored to a part of client manufacturers targeting the electronic component mounting device industry.

Image Equipment

Year-on-year decrease in sales due to an increasing number of items of which sales are decided to be recorded in and after the second fiscal half and delay in putting "SCOPEMAN MSX-500Di," a new product targeting the industrial product market, out on the market, despite steady increase in receipt of orders for cosmetic-purpose skin counseling system related products targeting major cosmetics manufacturers

Optical Communication-related Equipment

Sales remaining flat due to hovering at low level sales prices of lenses and other products in the optical communication market despite slight demand for replacement of module manufacturing facilities, etc.

Test/measurement Equipment

Sales of new products scheduled to begin in and after the second half of this fiscal year despite existing sales based on spot transaction

Functional Materials

Increase in sales of high-purity quartz targeting the optical communication-related industry due to growing demand for FTTH despite low profit margin. In addition, overall sales of various types of medical-use tubes and standard particles, etc. for the semiconductor industry remains strong.

Bio-related

Increase in operating losses due to increased burden of depreciation of capital investment in gene manifestation services despite favorable sales of mainstay products (automatic refining device, "Purif" series) and consumables accompanied to them

Other

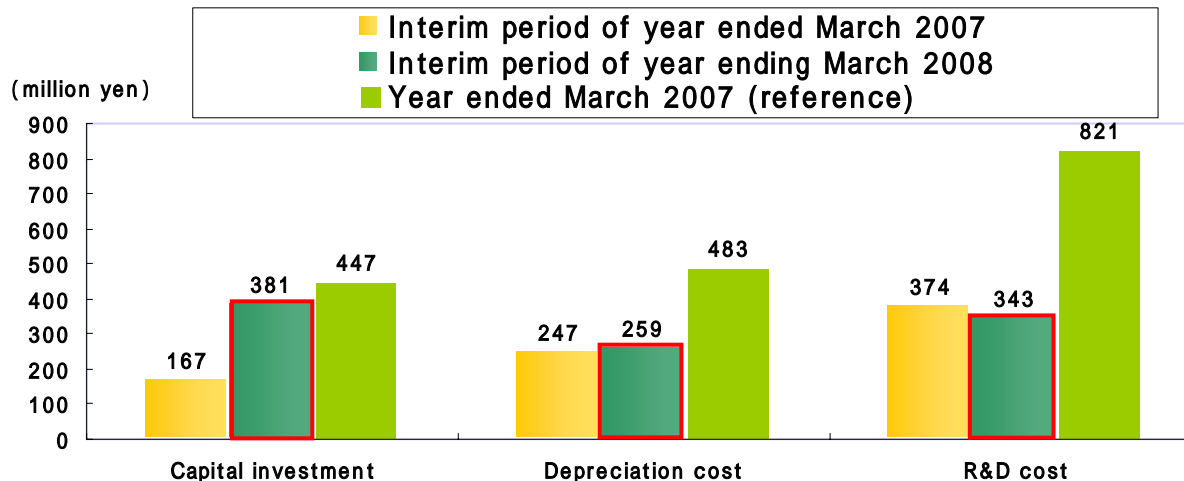
Significant year-on-year decrease in sales/operating loss due to the elimination of bead shop business for mass consumption

Business Results by Segment (Details)

Unit: million yen

Business	Classification	Interim period of year ended march 2007	Interim period of year ending March 2008		
		Actual results	Actual results	Component ratio	Year-on-year comparison
Machine vision system	Sales	5,207	5,147	65.0%	-1.2%
	Gross profit on sale	1,675	1,584		-5.4%
	Operating profit	815	658		-19.3%
Image equipment	Sales	1,068	1,033	13.0%	-3.2%
	Gross profit on sale	293	311		6.1%
	Operating profit	- 128	- 112		-
Optical communication-related equipment	Sales	285	297	3.8%	4.3%
	Gross profit on sale	- 18	11		-
	Operating profit	- 131	- 89		-
Test/ measurement equipment	Sales	16	28	0.3%	77.8%
	Gross profit on sale	1	0		-56.8%
	Operating profit	- 30	- 69		-
Optical application equipment	Sales	6,577	6,507	82.1%	-1.1%
	Gross profit on sale	1,952	1,909		-2.2%
	Operating profit	525	387		-26.3%
Functional materials	Sales	818	863	10.9%	5.4%
	Gross profit on sale	237	266		12.3%
	Operating profit	55	53		-3.4%
Bio-related	Sales	474	487	6.2%	2.8%
	Gross profit on sale	73	89		20.9%
	Operating profit	- 186	- 263		-
Other	Sales	341	65	0.8%	-80.8%
	Gross profit on sale	90	15		-82.8%
	Operating profit	- 340	- 20		-
Sales		8,211	7,922	100.0%	-3.5%
Gross profit on sale		2,354	2,280		-3.1%
Gross profitability on sale		28.7%	28.8%		-
Operating profit		54	156		189.3%
Operating margin		0.7%	2.0%		-

Capital Investment, etc.



	Year ended March 2007 Interim period	Year ending March 2008 Plan	Interim period of year ending March 2008			Year ended March 2007 (reference)
			Actual results	Year-on-year comparison	Percentage of completion	
Capital investment	167	800	381	127.2%	47.7%	447
Depreciation cost	247	600	259	4.9%	43.3%	483
R&D cost	374	1,000	343	-8.3%	34.4%	821

[Capital Investment]

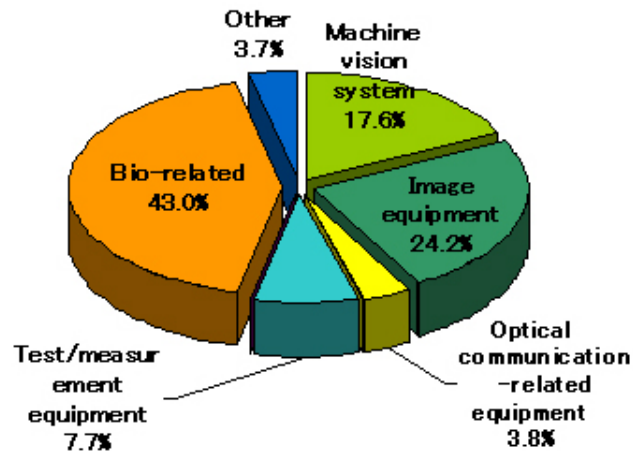
Development of system in pursuit of acquisition of Good Laboratory Practice (GLP), the practice standard to secure data reliability in gene manifestation/SNP analysis services entrusted

[Depreciation Cost]

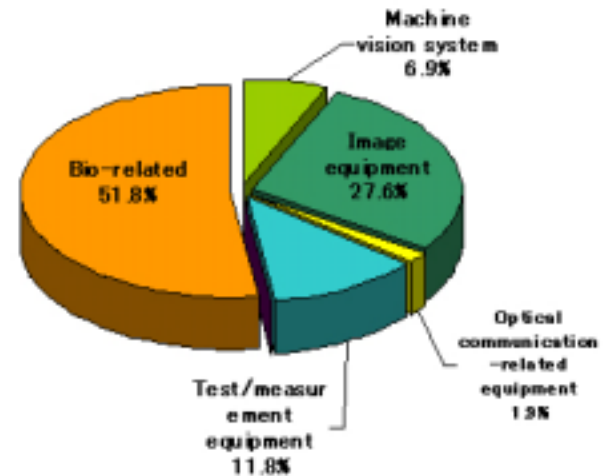
Decrease in depreciation cost related to bead shop for consumers despite increase in depreciation cost of capital investment related to GLP acquired in this interim period

R&D Cost by Segment

Year ended March 2007



Interim period of year ending March 2008



Unit: million yen

	Year ended March 2007		Year ending March 2008				
	Actual results	Composition ratio	Plan	Composition ratio	Actual results in interim period	Composition ratio	Percentage of completion
Machine vision system	144	17.6%	284	28.4%	23	6.9%	8.3%
Image equipment	199	24.2%	250	25.0%	94	27.6%	37.9%
Optical communication-related equipment	31	3.8%	90	9.0%	6	1.9%	7.4%
Test/measurement equipment	62	7.7%	90	9.0%	40	11.8%	45.2%
Functional materials	-	-	-	-	-	-	-
Bio-related	353	43.0%	286	28.6%	178	51.8%	62.3%
Other	30	3.7%	-	-	-	-	-
Total	821	100.0%	1,000	100.0%	343	100.0%	34.4%

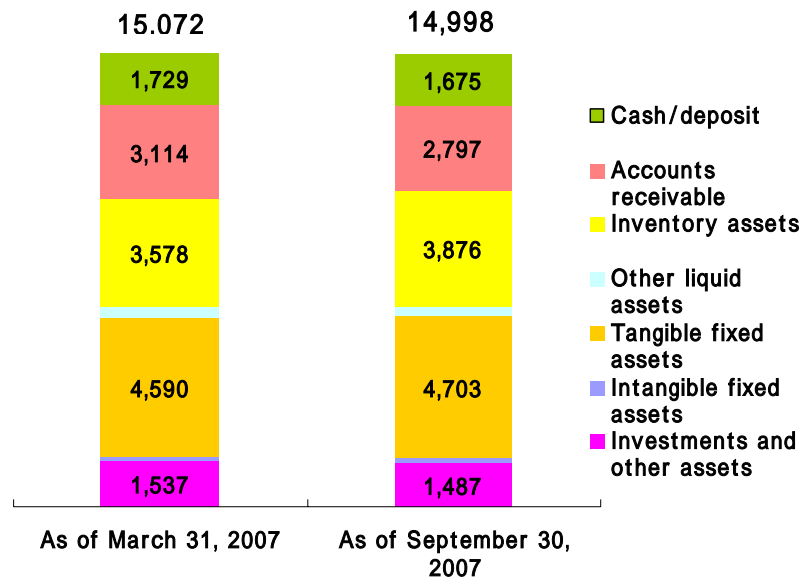
[R&D Cost by Segment]

Ratio between sales and R&D cost in this interim period was secured to be 4.3%.

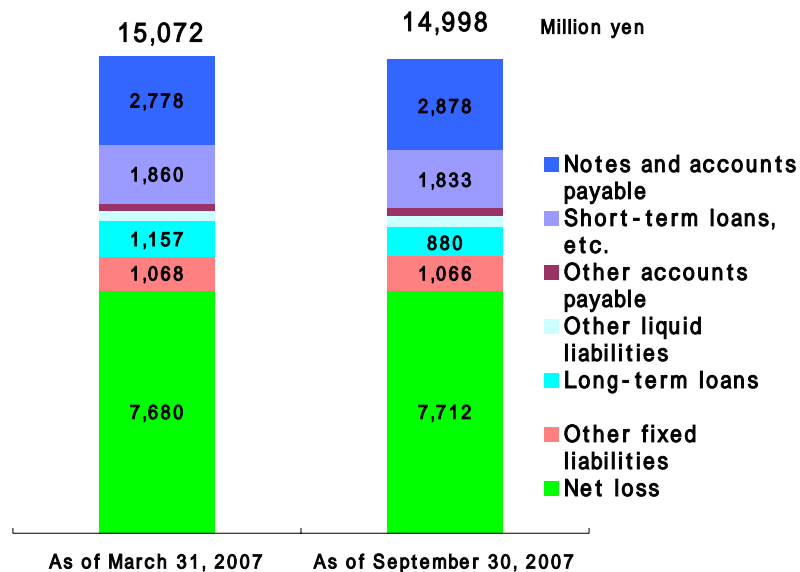
Following the first fiscal half, R&D activities centering on bio-related business, optical application business (machine vision system/image equipment/optical communication-related equipment/test/measurement equipment) will be conducted.

Consolidated Balance Sheet

Assets



Debt/Net Assets



[Points of Balance Sheet]

Net assets decreased by 73 million yen during this interim period compared to the end of the previous year.

- Accounts receivable Decreased by 316 million yen
- Inventory assets Increased by 297 million yen
- Tangible fixed asset Increased by 112 million yen
- Notes and bills payable Increased by 99 million yen
- Long-term liabilities Decreased by 276 million yen

Consolidated Cash Flow

	Year ended March 2007 Interim period	Year ending March 2008 Interim period	Unit: million yen Increase/ decrease	(Reference) Year ended March 2007
I Cash flow from operating activities	- 9	657	667	627
Net income or loss before taxes and others (-)	- 1,350	151	1,501	- 1,393
Depreciation cost	247	259	12	483
Decrease (increase) in accounts receivables	- 665	317	982	326
Decrease (increase) in inventory assets	- 400	- 292	108	- 540
Increase in notes and accounts payable	749	120	- 628	212
Other	1,409	101	- 1,308	1,540
II Cash flow from investment activities	- 233	- 342	- 109	- 695
Expenditure for acquisition of tangible fixed assets	- 148	- 370	- 222	- 398
Expenditure for acquisition of investment securities	- 19	- 10	9	- 50
Other	- 65	38	103	- 246
III Cash flow from financial activities	- 236	- 367	- 131	- 179
Income from short-term loans	241	571	329	667
Expenditure for repayment of short-term loans	- 442	- 567	- 124	- 1,302
Expenditure for repayment of long-term loans	- 293	- 302	- 9	- 632
Dividend payment	- 65	- 68	- 3	- 134
Other	323	0	- 323	1,223
IV Exchange difference between cash and cash equivalents	3	- 1	- 4	5
V Increase (decrease) in cash and cash equivalents	- 476	- 54	421	- 241
VI Outstanding balance of cash and cash equivalents at beginning of FY	1,975	1,729	- 245	1,975
VII Decrease in cash and cash equivalents due to exclusion from consolidated accounts	-	-	-	- 3
VIII Outstanding balance of cash and cash equivalents at end of FY	1,498	1,675	176	1,729

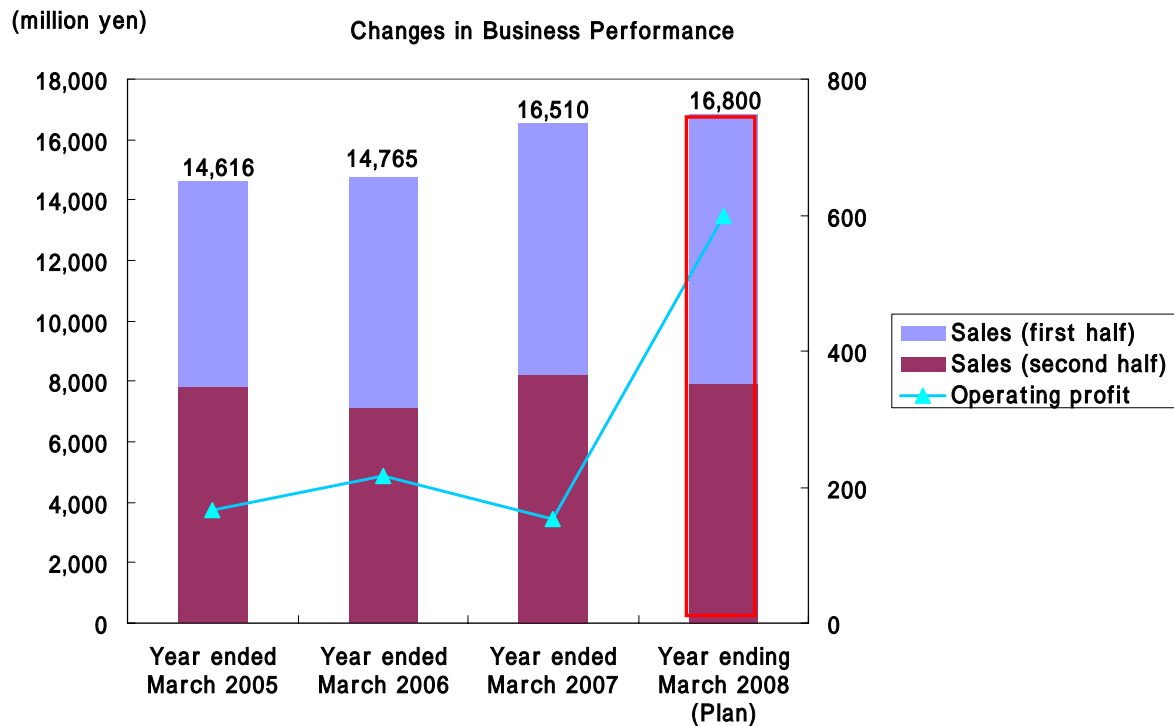
I. Midterm Settlement of Accounts for Fiscal Year ending March
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Changes in Business Performance



	Year ended March 2005	Year ended March 2006	Year ended March 2007	Year ending March 2008 (Plan)
				Unit: million yen
Sales	14,616	14,765	16,510	16,800
Gross profit on sales	4,901	5,036	4,741	5,010
Operating profit	166	216	154	600
Ordinary profit	256	402	358	750
Current net income and loss (-)	89	165	-1,495	400

Earnings Estimates for Year Ending March 2008

	Unit: million yen		(Reference)
	Year ending March 2008		Year ended
	Interim period	Plan for whole fiscal year	March 2007
Sales	7,922	16,800	16,510
Gross profit on sales	2,280	5,010	4,741
Selling and general administrative expenses	2,124	4,410	4,587
Operating profit	156	600	154
Ordinary profit	189	750	358
Midterm (current) net income and loss (-)	124	400	- 1,495
Midterm (current) net profit and losses per share (-) (yen)	9.03	28.93	- 109.21

[Performance Forecast]

Machine vision system, the mainstay business, is expected to remain strong as a whole, due to sales resulted from the effect of increased production by a part of manufacturers in the electronic packaging equipment industry continued from the fiscal first half as well as further exploitation of the European market through the opening of an office in Germany.

In addition, increase in profit will be pursued through advancement of production reformation centering around TOC.

In regard to functional material business and bio-related business, sales of products in favorable condition will be focused on and further efforts will be made for reduction of sales cost.

Further, operating loss in bio-related business is expected to continue due to increased cost stemming from development of sales system in gene manifestation/SNP analysis service entrusted.

Earnings Estimates by Segment

Unit: million yen

Business	Classification	Year ended March 2007	Year ending March 2008 (Plan)			Year ending March 2010
		Actual results	Full-year plan	Component ratio	Growth ratio	Plan (Global 10)
Machine vision system	Sales	10,281	10,740	63.9%	4.5%	12,600
	Gross profit on sales	3,458	3,529		2.1%	4,419
	Operating profit	1,573	1,644		4.5%	1,830
Image equipment	Sales	2,225	2,173	13.0%	2.3%	2,900
	Gross profit on sales	498	691		38.7%	996
	Operating profit	- 339	- 202		-	30
Optical communication-related equipment	Sales	591	721	4.3%	22.1%	1,000
	Gross profit on sales	- 14	31		-	237
	Operating profit	- 236	- 237		-	10
Test/Measurement equipment	Sales	44	138	0.8%	209.3%	600
	Gross profit on sales	4	- 21		-	173
	Operating profit	- 91	- 120		-	30
Optical application equipment	Sales	13,142	13,774	82.0%	4.8%	17,100
	Gross profit on sales	3,947	4,232		7.2%	5,825
	Operating profit	905	1,084		19.7%	1,900
Functional materials	Sales	1,709	1,803	10.7%	5.5%	2,000
	Gross profit on sales	465	506		9.0%	604
	Operating profit	94	83		11.7%	170
Bio-related	Sales	1,057	1,087	6.5%	2.8%	1,900
	Gross profit on sales	236	239		1.2%	633
	Operating profit	- 374	- 518		-	30
Other	Sales	600	135	0.8%	77.5%	-
	Gross profit on sales	92	31		65.9%	-
	Operating profit	- 471	- 49		-	-
Sales		16,510	16,800	100.0%	1.8%	21,000
Gross profit on sales		4,741	5,010		5.7%	7,062
Gross margin on sales		28.7%	29.8%			33.6%
Operating profit		154	600		289.1%	2,100
Operating margin		0.9%	3.6%			10.0%

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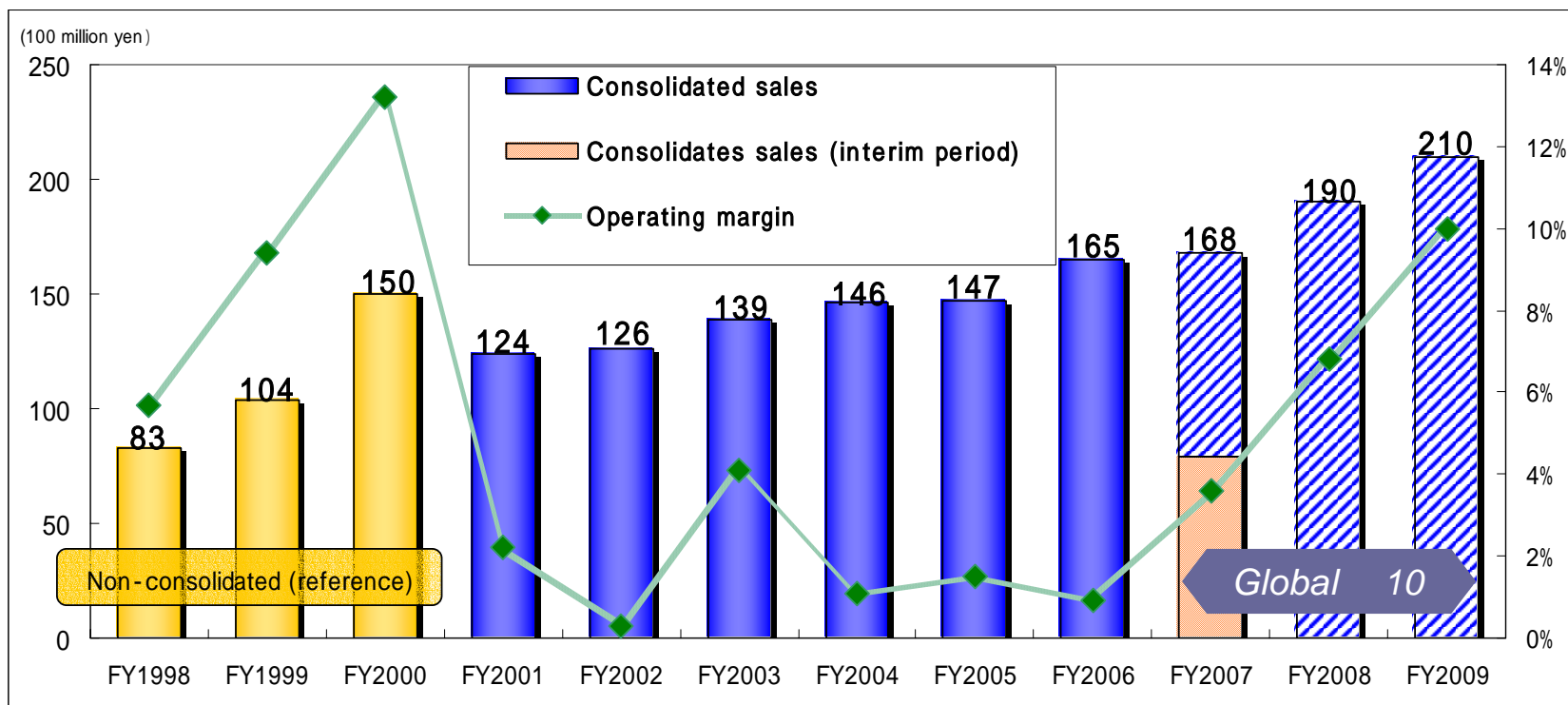
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Goals and Objectives of Medium-term Management Plan

With the medium-term management plan “Global 10,” we will further reinforce Moritex Group’s strengths, aim for “consolidated sales of 21 billion yen and an operating margin of 10% in the final fiscal year (Year ending March 2010)” and work towards expanding business on the global market.

Further, the Company will strive to stabilize profitability and build a foundation for significant development.



Three Focus Areas in Medium-Term Management Plan

Moritex currently has three large pillars of business.

Machine vision

Moritex supplies machine vision systems (lens, illumination, camera) indispensable to semiconductor manufacturing devices and LCD manufacturing devices. Products are used in the food/cosmetics/pharmaceutical industries for quality inspection for flaws, dirt, tamper, etc.

Useful for improvement of manufacturing process and inspection process for all sorts of products and supports Japan, the world's technological powerhouse.

Skin sensor

The Company manufactures measurement equipment utilizing sensor equipped with original technology for major cosmetics companies in Japan and abroad. The Company develops software that determines skin condition from image and automatically conducts analysis.

Especially supporting lifestyles of women, as an essential item in cosmetics sales and counseling.

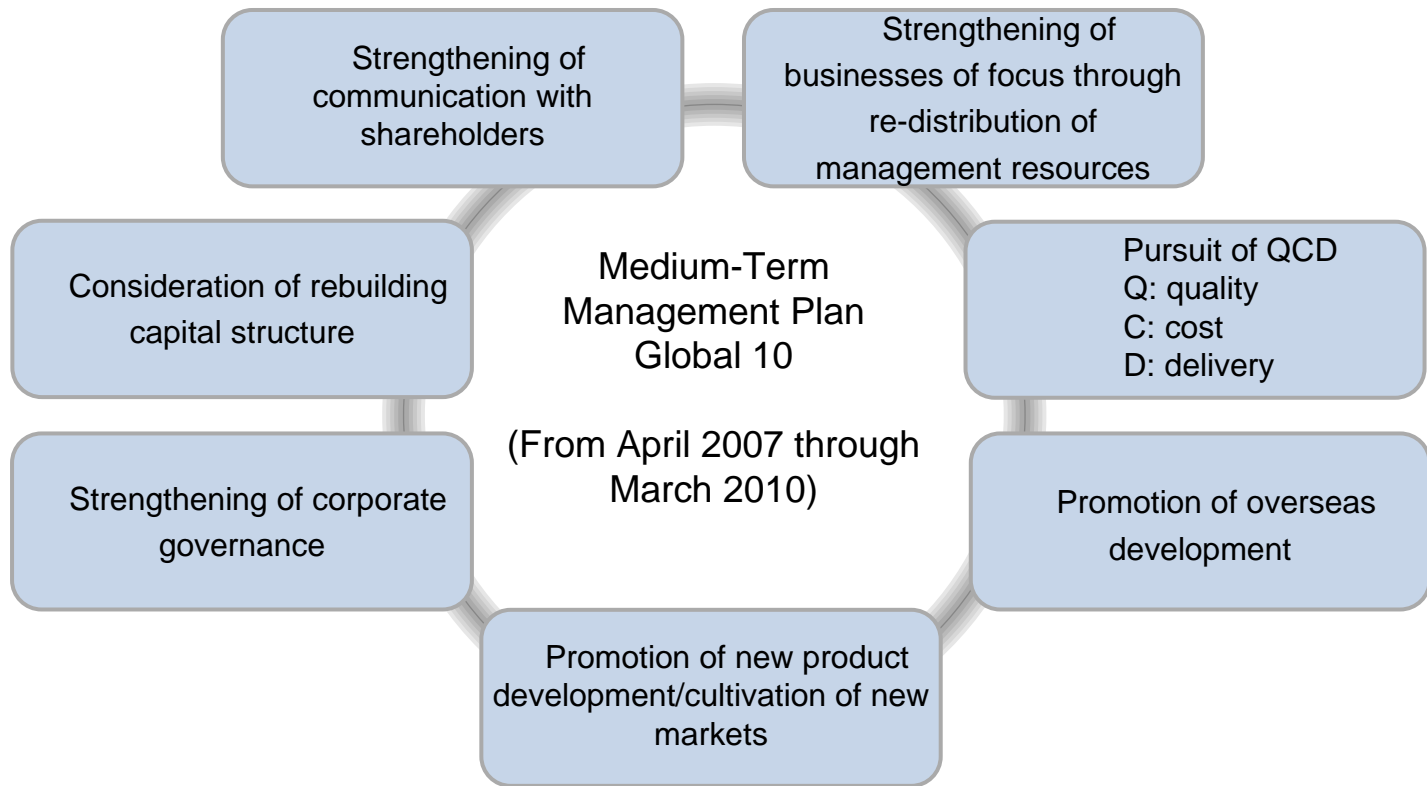
Bio

The Company has started providing treatment methods catering to each individual and analysis and testing services useful for preventive medicine and early treatment through universities/medical institutions/large drug makers. The Company manufactures separation/refining device for medicines, etc.

Helping advancement in healthcare and medicine to support improvement in people's quality of life.

Strategy/Direction of Medium-Term Management Plan “Global 10”

”Aim for Company’s continuous growth and long-term enhancement of corporate value, and build a foundation for significant development in the three years from this point.”



Market Trend by Segment

	Segment	Year ending March 2008	Year ending March 2009	Year ending March 2010	Factors
Optical application equipment	Machine vision system				Temporary negative growth highly possible due to ending of Beijing Olympics, decline of DRAM prices and impression of excessive supply, but the market will be on the way to recovery in the year ending March 2010.
	Image equipment				Upward trend demonstrated in export of equipment in relation to skin counseling system for cosmetics due to domestic cosmetics manufacturers starting overseas operations. Cosmetics manufacturers in Europe and the U.S. are positive in introducing equipment.
	Optical communication-related				Diffusion of FTTH (FTTx) has been expanded mainly in Japan/North America. An increasing number of service subscribers promotes expansion of the U.S. module market. Extension rate is expected to be further enhanced once such diffusion begins in full swing not only in Japan/North America but also in other countries in the future.
	Test/Measurement equipment				Expansion expected in the market of acceleration sensor in vehicle and game machine. In addition, capital investment expected aiming at enhanced efficiency of various inspection processes.
Functional materials					Robust growth expected for high-purity quartz despite expected intensification of price competition. Continuous growth expected for medical equipment-related goods (catheter and peripheral parts).
Bio-related	Equipment-related				Market expansion expected due to overseas operation and positive expansion in the diagnosis field despite saturation of the domestic market for research support equipment. New market expected through organic synthesis-related equipment to be developed for biologically-relevant substance refinement equipment that can be expected to grow from now onward.
	WET-related				Market for SNP analysis being expanded. Market expected to expand for pharmaceutical companies/CRO due to full-scale PGx started in Japan. Market expansion expected due to full-swing start of Glycomics as well as the use of such studied in the regenerative medicine field in addition to biomarker searching and antibody medical products.

Optical Application Equipment Business: Machine Vision System

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	5,207	5,074	10,281	5,147	5,593	10,740	4.5%	12,600
Operating profit	815	757	1,573	658	986	1,644	4.5%	1,830

- Development of high resolution lens (in response to higher pixel CCD cameras/increasingly microscopic pixel sizes)
- Development of high-luminance LED illumination (catering to printed circuit board inspection/sheet product inspection)
- Development of next-generation LED illumination (high-luminance/uniform illumination)
- Toward increase in orders received for complex product that systematizes (integrates) lenses/lighting/cameras, etc.
- Reinforcement of cost competitiveness through expansion of Chinese product items
- Opening of Moritex EUROPE LTD. (Germany) aiming at further cultivation of European market
- Establishment of subsidiary in Singapore aiming at increase in sales in Southeast Asia
- Promotion of production reform centering around TOC activities aiming at improvement of productivity and pursuit of QCD

Optical Application Equipment Business: Image Equipment

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	1,068	1,156	2,225	1,033	1,140	2,173	-2.3%	2,900
Operating profit	- 128	- 211	- 339	- 112	- 90	- 202	-	30

Cosmetic Field

- Initiation of approach as equipment to promote sales of medium-sized cosmetics manufacturers (directly managed shop type employing self sales system) and drug stores
- Development of counseling software targeting the introduction of next model

Industrial-use Scope Field

- Robust overseas sales (in Europe/U.S. and Southeast Asia among others)
- Robust sales of “LightScope” and “borescope,” endoscopes targeting domestic and overseas auto industry

Optical Application Equipment Business: Optical Communication-related Equipment

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	285	305	591	297	424	721	22.1%	1,000
Operating profit	- 131	- 105	- 236	- 89	- 148	- 237	-	10

- FTTH infrastructure developed actively mainly for access system and brisk demand overseas including North America
- Commercial production established for aspheric lens with the view toward full-scale entry into optical access system market, aiming at increase in sales
- Demand caused by replacement expected for module manufacturing equipment
- Operating loss to be reduced by promotion of cost reduction of component materials

Optical Application Equipment Business: Test/Measurement Equipment

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	16	28	44	28	110	138	209.3%	600
Operating profit	- 30	- 60	- 91	- 69	- 51	- 120	-	30

Start sales of “IRise-700,” infrared transmission inspection system. Wafer bonding for various sensors using MEMS technology responds to future demand for inspection <<acceleration sensor: to be installed in vehicle, for game machine and for HDD>>.

Start sales of “LayScan-Labo,” liquid-crystal molecular oriented film inspection device. Encourage material manufactures and panel manufactures to introduce the laboratory-typed inspection device in an aim to develop it into in-line use.

Promote introduction of device to have it developed for in-line use

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	818	890	1,709	863	940	1,803	5.7%	2,000
Operating profit	55	39	94	53	30	83	-11.7%	170

- Secure share in high-purity quartz for optical communications market and further increase share.
- Continuation of further horizontal development into various tubes in medical use (catheter) and peripheral precision processing parts.
- Entry into measurement facility/testing device market (strengthen sales of various new product lasers).
- Continue development of usage and commercial materials based on further investigation of customer needs.
- Further review and enhancement of technology/quality/prices/negotiation of delivery time with overseas supplier

Unit: million yen

	Year ended March 2007			Year ending March 2008				Year ending March 2010
	First half	Second half	Total	First half	Second half	Total	Comparison to previous FY	Plan (Global 10)
Sales	474	583	1,057	487	600	1,087	2.8%	1,900
Operating profit	- 186	- 188	- 374	- 263	- 255	- 518	-	30

- Start of overseas marketing of Purif series mainly in Asia and the U.S.
- Strive for expansion of horizontal development of optical technology seeds in diagnosis field by test and measurement institution
- System established for providing optimal services by handling both Affymetrix's GeneChip and Illumina's BeadsChip. The first GLP-compliant service is made available in Japan with the completion of GLP facility.
- Start sales of sugar chain analysis device and chips. Demand expected in biomarker search, antibody medical product inspection and regenerative medicine field

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March 2008

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Overview of SCHOTT

The logo for SCHOTT, featuring the word "SCHOTT" in a white, sans-serif font centered on a dark blue rectangular background.

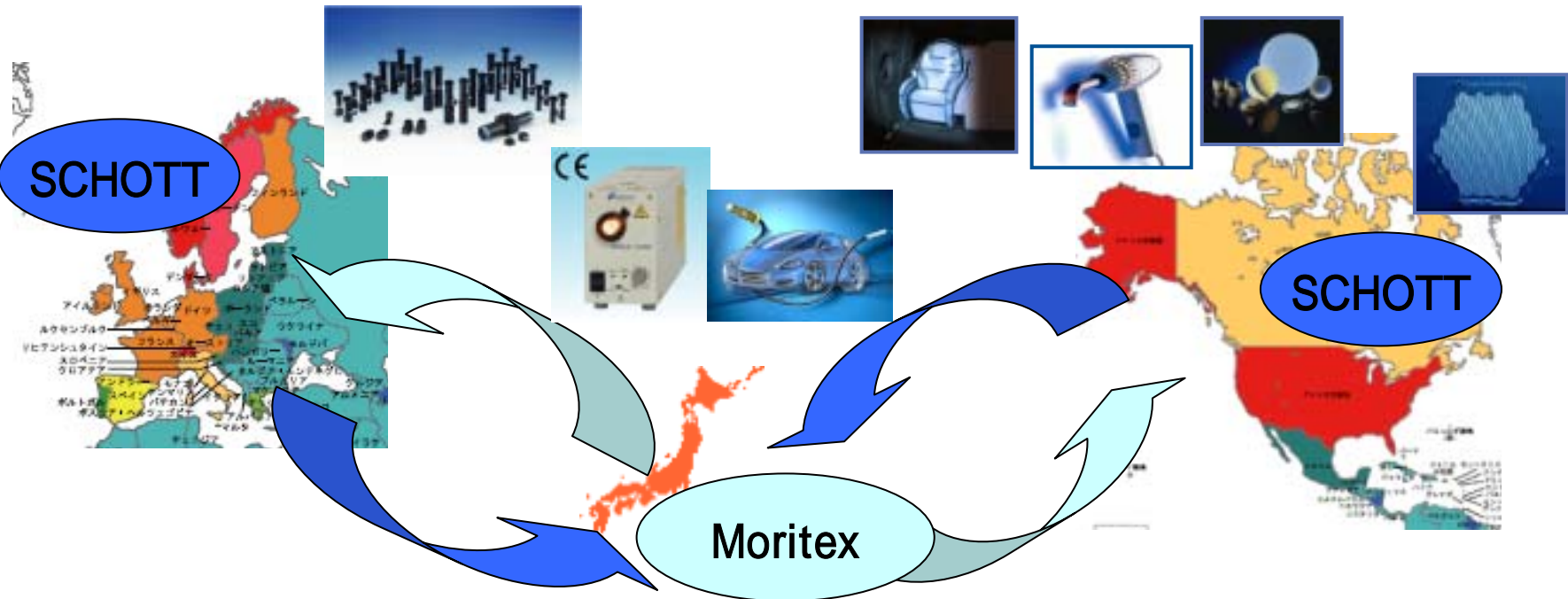
Overview of SCHOTT

- (1) Name : SCHOTT AG
- (2) Description of primary business: Corporate group based on manufacturing of special glass
- (3) Date of foundation: 1884
- (4) Head office: Mainz, Germany
- (5) Representative: Prof.Dr.-Ing.Udo Ungeheuer(Chairman),Klaus Rübenthaler
- (6) Paid-in capital: 722 million Euro (about 117 billion yen, 1 Euro = 162.40 yen)
- (7) No. of employees: 16,839 people (Year ended September 2006)
- (8) Major shareholder composition and shareholding ratio: Carl Zeiss Foundation 100%
- (9) Sales (consolidated): 2,233,232 thousand Euro (about 362,7 billion yen: Year ended September 2006, 1 Euro = 162.4 yen)

Characteristics

- Owned by Carl Zeiss Foundation, fellow subsidiary of Carl Zeiss
- Started with development of materials for microscope around 1890
- Grown centering on technological development
- World's largest optical glass manufacturer with a history of 120 years
- Unlisted, out-of-debt management
- Business hubs and sales network across the world (manufacturing & sales: Located in 36 countries)
- World's largest optical fiber manufacturer/distributor

Content of Business Tie-up with SCHOTT



Sales: Moritex and SCHOTT identified products with an opportunity of mutual sales and concluded an agency contract.

Purchase (supply): Moritex will make the most of SCHOTT's technical ability to manufacture multicomponent glass fiber and SCHOTT of Moritex's technology to manufacture quartz fiber. In addition, the companies will identify products available for mutual supply.

R&D: The both companies signed the mutual technological development agreement and established the joint development project in regard to optical fiber, etc.

Partnership and Effects in Machine Vision Field

Sales: Expansion of Domestic Sales

Linkage with SCHOTT's products and reinforcement of domestic sales (light guide, image conduit, etc.)

Sales expanded in the market of light guide to be mounted in vehicle, conduit for medical use, for image and sensor.

Expansion of new market through enhanced sales in automotive, industrial and medical fields



Expansion of overseas sales

Enhancement of overseas sales of machine vision-related products

Enhancement of overseas sales of plastic light guide, quartz light guide and UV light source

Marketing of light source, light guide, MML lens, LED lighting, etc. in Europe and the U.S. using SCHOTT's sales network

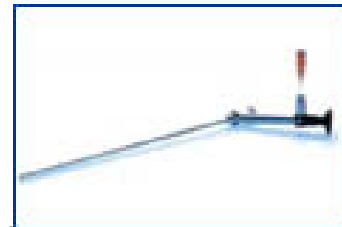
In particular, enhancement of sales expanded in the Europe market



Purchase: Reduction of Cost/Stable Supply

• Cost reduction and quality improvement through provision of SCHOTT's glass material

• Cost reduction and quality improvement by making use of both companies' manufacturing centers



R&D: Development of New Products with Both Companies' Technologies Integrated

Technologies Integrated

• Development of new products with SCHOTT's technology incorporated

• Moritex's technology applied to SCHOTT's products

• Promotion of development targeting automotive, medical and other new markets

Notes Regarding Forward Looking Statements

The information provided at this briefing was created based on currently available information.

Please note that actual events may vary from forecast due to various factors.

