



We Find the Way

September 9, 2021

IR Day 2021: ESG Management

Session 4

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 Nippon Express Co., Ltd.

September 9, 2021

ESG Management: Part I (Presenter: Satoshi Horikiri)

I will explain our ESG management.

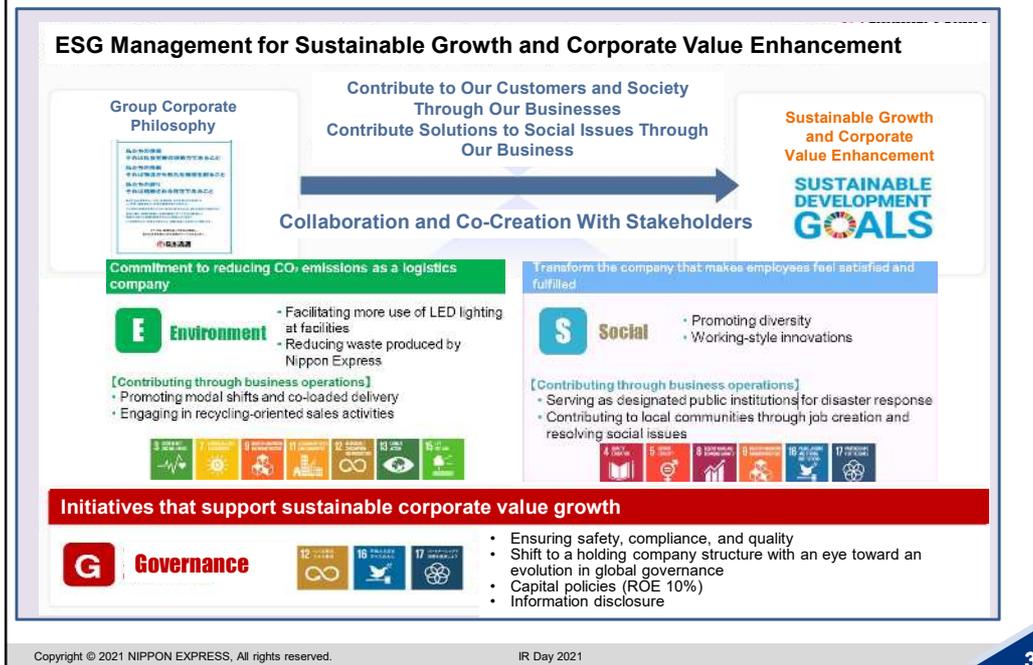
1. Introduction

I. ESG Management at Nippon Express

II. Addressing Climate Change

III. Improving Employee Engagement

2. Approach to ESG Management as Defined in Our Business Plan

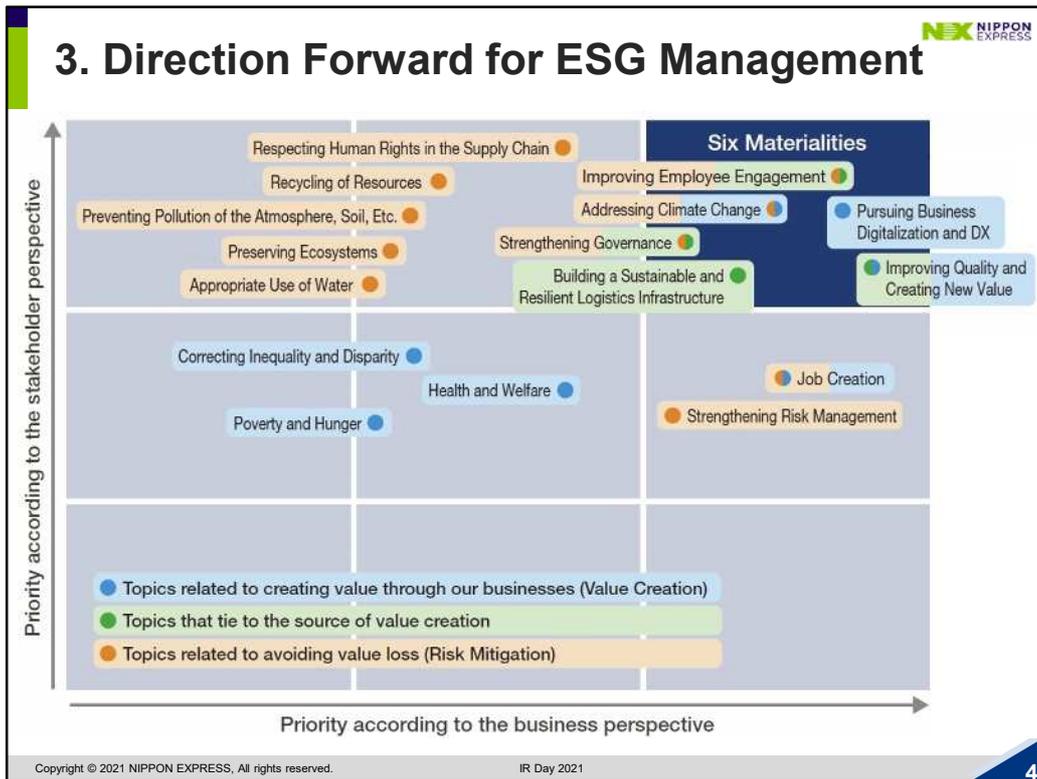


In terms of our general approach, we have defined ESG management as a long-term measure to achieve sustainable growth, enhance corporate value, and achieve our long-term vision. We have established themes along the Environment (E), Social (S), and Governance (G) categories in our business plan, along with materialities and KPIs.

Under E (Environment), we have decided to switch to LED lighting and environmentally friendly vehicles in pursuit of reducing CO₂ emissions. We set KPIs with the Paris Agreement in mind, but we are considering revising these targets upwards light of our progress and social conditions.

Under S (Society), we strive to achieve diversity and reform work styles to transform into a company that makes employees happy. Here, we have set KPIs for the ratio of female employees who stay with the company and the ratio of employees who take annual leave. However, we do not feel that these KPIs alone adequately represent the entire picture, as our efforts cover a wide range of areas. Today, I will address not only the KPIs, but also our overall approach.

Under Governance, we are in the process of transitioning to a holding company structure to build a framework of initiatives that support the sustainable growth of corporate value. Takashi Masuda will address this later.



I will also discuss our ESG promotion project.

We began publishing an integrated report last year to provide better information disclosure as part of our efforts to strengthen governance. However, the global trends related to climate change have shifted drastically in the past year or two. For example, the Japanese government has declared that it will be carbon neutral by 2050. In light of these developments, we launched a project to confirm the direction of our ESG management in the period leading up to the creation of our second integrated report.

In this process, we examined what issues to prioritize to achieve our long-term vision, and we identified six materialities to address on a priority basis. These are the six items listed at the upper right of this chart.

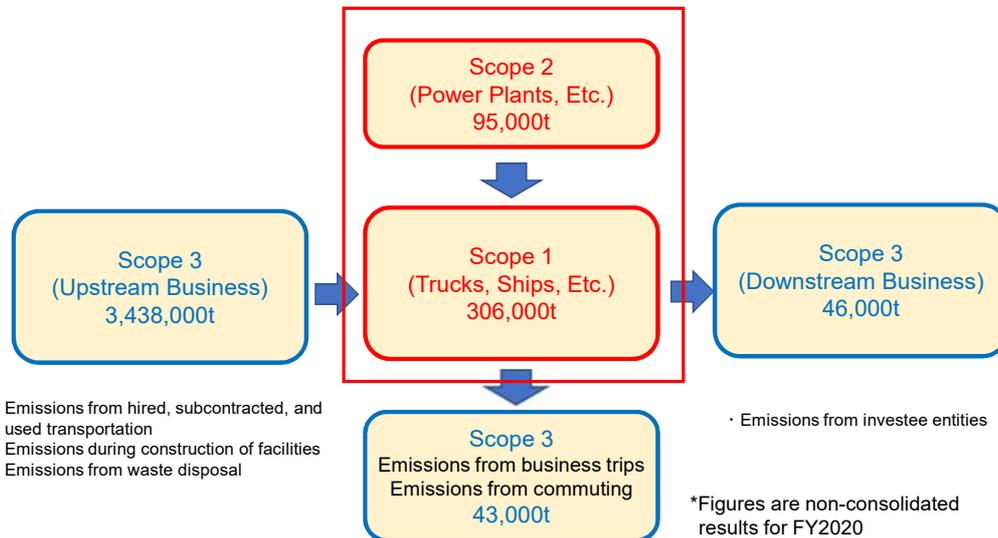
4. Reconfirming Materialities

Materiality Topic	Future Ideal	Issues	Risks and Opportunities (Examples)
(1) Pursuing Business Digitalization and DX (P.40-41)	Amid the expected drastic changes in the structure of society and industry, we will adapt to these changes in the environment and create new businesses using digital technology, beginning from the starting point of the future society.	1: Strengthen problem-solving and digital skills in our current businesses 2: Create new business domains that contribute sustainable societies	Risk: Harm to our businesses due to the rise of new entrants and competitors Opportunity: Win customers through technology that streamlines operations, create new services based on data, and enhance service quality
(2) Improving Quality and Creating New Value (P.42-43)	We will create social value such as security and safety, as well as business growth, through businesses that meet high social demand, adding new intellectual capital reflecting an understanding of the characteristics of industry and our traditional strengths (advanced transportation technologies and relationships with multiple companies).	1: Maintain and improve service quality 2: Create new value by building platforms that match industry characteristics	Opportunity: Create demand through new value, such as authenticity assurance for goods in the supply chain
(3) Addressing Climate Change (P.44-45)	We will fulfill our responsibilities as a corporate citizen in response to the government's declaration of carbon neutrality by 2050 and the demands of the international community to address climate change. At the same time, we will achieve business growth by contributing to the Scope 3 initiatives of our customers.	1: Reduce CO ₂ emissions in our own businesses 2: Create businesses that contribute to the reduction of customer CO ₂ emissions	Risk: Loss of existing customers to competitors who pursue environmental measures Opportunity: Win new customers by providing services and routes that bring visibility to and reduce environmental impact
(4) Building a Sustainable and Resilient Logistics Infrastructure (P.46-47)	As an essential industry, we will maintain logistics under pandemics and natural disasters, and contribute to social stability by securing lifelines for our stakeholders, continuing to be a trusted company.	1: Strengthen business continuity systems (solidify supply chains) 2: Maintain and secure human resources to avoid logistics crises	Risk: Increased procurement costs for land, sea, and air transportation; decline in asset value of warehouses in coastal areas and relocation of warehouses to inland areas
(5) Improving Employee Engagement (P.48-49)	We will prioritize investment and a focus on our employees, who represent the source of value for our businesses. In particular, we will pay attention to the wellbeing of our employees in times of pandemic, securing a stronger foundation for value creation.	1: Pursue employee satisfaction 2: Improve employee engagement 3: Enhance corporate value by leveraging human resources	Risk: Shortage of human resources due to inability to secure highly specialized workers, resulting in loss of competitiveness Risk: Decline in competitiveness due to insufficient response to labor shortages in the field
(6) Strengthening Governance	We will respond to social demands regarding corporate governance, pursuing efficient management and building a robust foundation for our businesses through the integration of land, sea, and air operations, as well as through stronger global governance.	1: Strengthen global group governance 2: Ensure compliance with the Revised Corporate Governance Code 3: Pursue safety, security, and compliance	Risk: Relative decline in reputation in society; damage stemming from risks related to strategy, business operations, finance, etc.

We provide an overview of these six materialities in our presentation materials, and we believe that we must speed our efforts to address climate change, aiming for higher levels of performance. In addition, we understand the need to transform into a company that makes employees happy, which will lead to increased engagement. I will explain our specific approaches to these two matters. For more details of the project, please refer to our integrated report.

5. Addressing Climate Change (Key Issue)

Key Issue: Reduce CO₂ Emissions

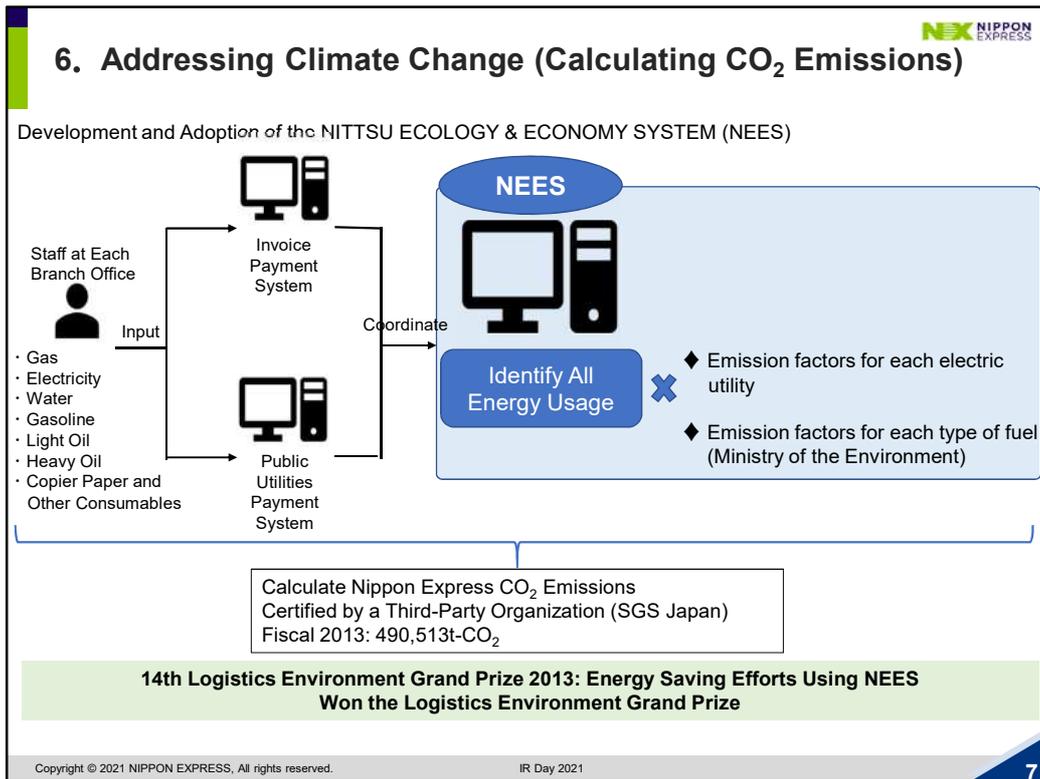


The most important theme for us as a business is to reduce CO₂ emissions through initiatives against climate change.

To this end, we must first calculate our CO₂ emissions accurately.

CO₂ emissions are generally defined under three categories: Scope 1, 2, and 3. In our case, emissions from trucks and ships used in our business activities are categorized as Scope 1. Emissions from electricity consumption are Scope 2, and emissions from our supply chain are Scope 3.

The KPIs in the business plan focus on Scope 1 and 2 for Nippon Express alone.



We have adopted a systematic approach to ascertaining CO₂ emissions under Scope 1 and 2. It takes time and effort to figure out the amount of CO₂ emitted from the trucks driving all over Japan and CO₂ emissions from the generation of electricity used. To bring visibility to these figures, we developed a system we call NEES, which calculates emissions automatically based on company-wide payment data such as fuel and electricity bills. The NEES system has been verified by a third-party organization.

The Japanese government uses the year 2013 as the base year for calculating CO₂ emissions reductions. We used NEES to calculate that our CO₂ emissions in 2013 amounted to 490,513 tons. We have continued to monitor data for every year since, using this data to manage our progress.

7. Addressing Climate Change (Targets)

A. Conventional Targets

Paris Agreement

Nearly 200 countries around the world have agreed to pursue efforts to keep the global average temperature rise to 1.5°C, well below 2°C compared to pre-industrial levels.

Japanese Government Global Warming Targets Under the Paris Agreement

By 2030
 Japan as a whole to reduce greenhouse gas emissions by 26% (compared to 2013)
 Japanese transportation sector to reduce greenhouse gas emissions by 27.6% (compared to 2013)

[Nippon Express Goal] To reduce CO₂ emissions by 30% compared to 2013

FY2013 Baseline: 490,513t
 FY2030 Target: 343,359t (-147,154t) *Set in 2017

B. Recent Developments and International Trends

Overseas Trends

U.S.: -26% to -28% in 2055 (compared to 2005) → -50% to -52% in 2030 (compared to 2005)
 EU: -55% by 2030 (compared to 1990)
 UK: -68% in 2030 (compared to 1990) → -78% in 2035 (compared to 1990)

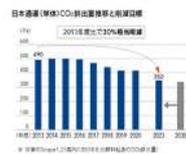
Japan Trends (Government Targets)

Target for 2030: -26% → -46% (compared to 2013)
 Target for 2050: Carbon neutral
 Japan transportation sector reduction target -27.6% → -38% (compared to 2013)
 *Global Warming Countermeasure Plan (draft), Ministry of the Environment

C. Revised Targets (Upward Revision)

By 2023, achieve a 30% reduction compared to 2013 levels (350,000t emissions)

2030: -38% (vs. 2013) } Issues for consideration in our next business plan
 2050: Carbon neutral }



Our business plan calls for a CO₂ emissions reduction target of 30% by the year 2030 compared with the year 2013, in line with the provisions of the Paris Agreement. However, in light of recent developments, we have moved this target up by seven years. We recognize that our task moving forward is to consider carbon neutrality by 2050 and new targets for 2030, as well as the path by which we will achieve these goals.

8. Addressing Climate Change (Initiatives and Results)

A. Electricity - Shift to LED Lighting

- Currently implementing measures to adopt LEDs
- *Prioritize shift away from lighting containing PCBs, mercury lamps
- *462/1,212 locations, up 5P from the previous year

As of March 31, 2021	Results
LED Adoption	38.1%
Electricity Consumption	(36,681,000) kwh
CO ₂ Emissions	(16,503)t-CO ₂

B. Light Oil - Environmentally Friendly Vehicles

- Switch to environmentally friendly vehicles and consider, pursue the introduction of EVs and FCVs

Types of vehicles	FY2013	FY2020	Difference
Electric vehicles	21	15	
CNG vehicles	283	62	
Hybrid vehicles	770	1,744	
LPG vehicles	341	90	
Diesel vehicles (new long-term emission-compatible vehicles)	3,796	6,800	
Number of environmentally friendly vehicles Subtotal	5,211	8,711	
Total number of vehicles owned	13,822	13,207	
Environmentally friendly vehicles/total company vehicles	37.7	66.0	
CO ₂ emissions	200,263t	155,880t	(44,383)t

C. Heavy Oil - Energy Conservation Measures for Coastal Vessels

	2013	2020	Change	Difference (%)
CO ₂ Emissions	151,920t-CO ₂	132,743t-CO ₂	(19,177)t-CO ₂	(12.6)%

D. Other - CO₂ Absorption

Iide Town, Yamagata Prefecture (Contracted Area: 71.4 ha)	Amount of CO ₂ Absorbed (Since 2007, Cumulative)	Nichinan Town, Tottori Prefecture (Contracted Area: 10.9 ha)	Amount of CO ₂ Absorbed (Since 2009, Cumulative)	Nittsu Forest Total Amount of CO ₂ Absorbed
Tree Planting Activities	28.62t-CO ₂	Tree Planting Activities	41.63t-CO ₂	
Contracted Area	3,668t-CO ₂	Contracted Area	749.7t-CO ₂	
Total	3,696t-CO ₂	Total	791t-CO ₂	
				4,487t-CO ₂

Our major initiatives currently are to switch to LED lighting in our facilities to reduce CO₂ emissions from electricity, to shift to environmentally friendly vehicles to reduce CO₂ emissions from fuel, and to implement energy-saving measures for domestic vessels. Following these three measures, we reduced CO₂ emissions by about 80,000 tons through 2020.

9. Addressing Climate Change (Initiatives and Results)

E. Reduction Targets and Specific Actions to Achieve FY2023 Targets

	Reduction (Compared to 2013)	Details
Amount Achieved Through 2020	(88,933)t-CO ₂	
Electricity	(18,692)t-CO ₂	Shift to LED Lighting 2020: 38.1% → 2023: 100%
Light Oil	(12,300)t-CO ₂	Environmentally Friendly Vehicles Adopt/Replace
New Technologies	(27,229)t-CO ₂	Renewable Energy
Total	(147,154)t-CO ₂	

To achieve a 30% reduction by 2023, we must reduce CO₂ emissions by slightly less than 60,000 tons over the next three years. However, we will not be able to achieve this goal under the existing electricity and vehicle initiatives alone. We must find new ways to reduce another 27,000 tons, and we are considering the use of renewable energy to this end.

10. Addressing Climate Change (Future Issues) 



- Holding Company Framework**
- Efforts to Become Carbon Neutral**
- Identifying Group Status and Setting Targets**
- Initiatives for Supply Chain Emissions**
- Contribution to Customer Supply Chains**

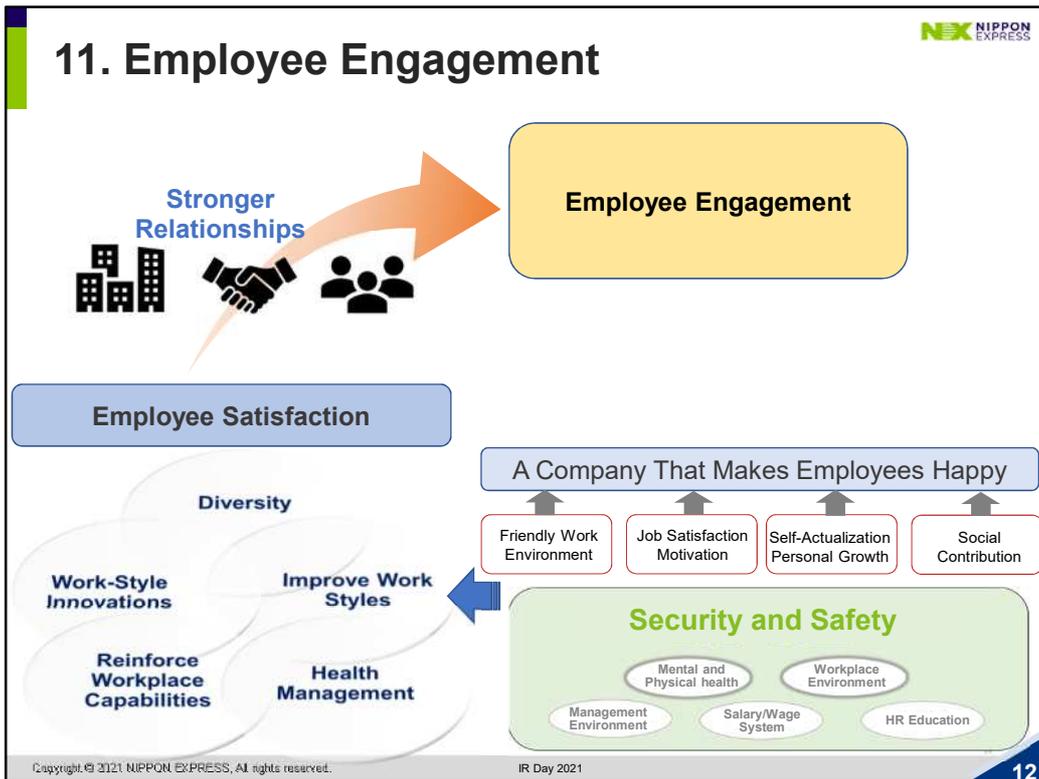
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This slide provides a summary of future issues to address with respect to climate change.

First, as we transition to a holding company structure, we will establish a system to instill sustainability, including climate change measures, more firmly throughout the group.

In terms of specific themes, we will align the medium- and long-term goals of the group as a whole, including goals and issues for becoming carbon neutral by 2050, and reflect these goals in our next business plan.

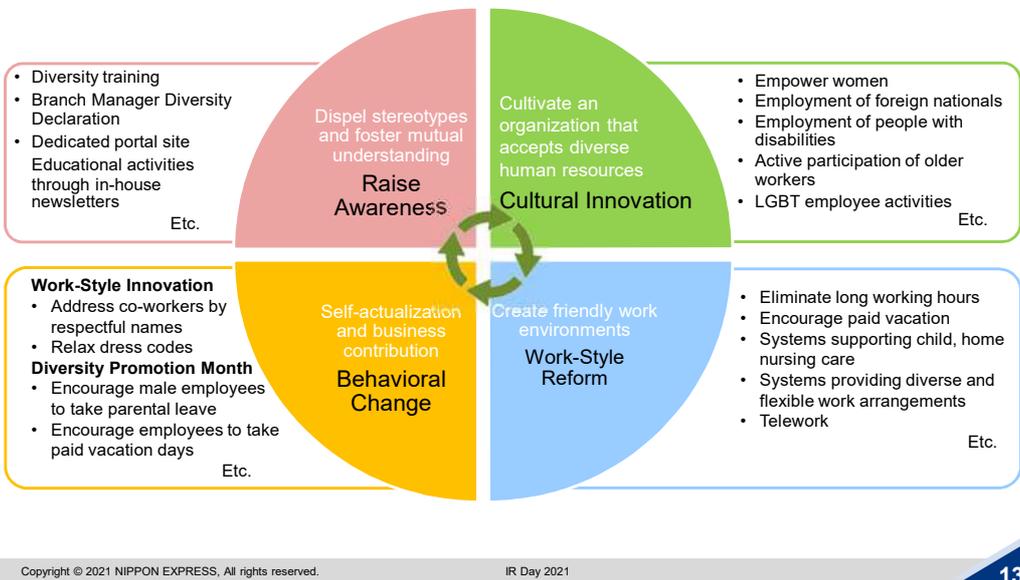
We must also consider Scope 3, or in other words, efforts to address our supply chain emissions and our contribution to customer supply chains.



Next, I will discuss S (Social) and our approach to employee engagement. For many years, we advocated a style of management that emphasizes human resources. Since the collapse of the bubble economy, we have been cutting costs under challenging business conditions, and we feel that we have neglected to invest in our people. Human resources are ultimately the agents of change, the agents of productivity improvement, the agents forming the core of our front-line capabilities, and the agents that support the sustainable growth of our company. We have decided to return to the beginning, looking once more at our human resources and seeking to become a company that makes employees happy. Our business plan describes diversity and work-style reform as material issues. Our presentation materials here provide a summary of how we will reform work styles, increase our front-line capabilities, engage in health management, etc., as we engage in initiatives to improve employee satisfaction and tie these factors to improved employee engagement. Over the next few slides, we will discuss our major initiatives, including diversity promotion.

12. Cycle of Diversity

Foster a Corporate Culture in Which Diverse Personalities Interact Effectively



To promote diversity, we intend to change our corporate culture to one in which diverse personalities interact effectively, implementing four reforms: (1) awareness reform, (2) culture reform, (3) work-style reform, and (4) behavior reform.

13. Diversity Initiatives (Results)

Item	2018	2019	2020	Initiatives
Female employee years of continuous service *Approximately 8 years of employment *Middle: Male employee years of continuous service *Bottom: Difference	48.2% 71.8% 23.6P	50.5% 68.0% 17.5P	55.9% 67.5% 11.6P	By FY2023, female employee continuous years of service will be the same as that of male employees.
Empowering women	43.3% 154	45.0% 191	43.1% 150	(Ratio and number of new female graduates hired for career-track positions) •Hired 124 new graduates (44.0%) in FYE December 2021 •Ongoing hiring
Employment of people with disabilities	2.23%	2.27%	2.28%	(Employment rate of people with disabilities) •July 2021 figure of 2.41% is higher than the legally mandated employment rate of 2.3% •Consolidation of Nippon Express Group employment management
Employment of foreign nationals	1	3	7	•Ongoing hiring New-hire training
Mid-career hiring	6	15	16	•Strengthen hiring by selecting candidates for targeted management issues by age group
Hire professional personnel	0	0	8	•Strengthen hiring by selecting candidates for targeted individual management issues
Childcare and home nursing care	2.47%	3.11%	14.40%	(Rate of male employees taking childcare leave) •Encourage male employees to take parental leave •Encourage remote work •Provide training on nursing care knowledge
Understand LGBTQ issues	-	-	-	•Implement LGBTQ awareness training

This slide shows the three-year trend of diversity promotion results within our organization. As stated in the KPIs of our business plan, we are making progress in our efforts to increase female employee retention, the ratio of female employees in career-track positions, and the employment of people with disabilities. However, I feel we are still lacking in these areas.

In particular, many issues remain to be addressed in the area of the empowerment of women. This includes the fact that we have only two female outside directors and a low overall ratio of women in management positions. We increased the percentage of female new graduates hired for career-track positions to nearly 45%, and we are considering the preferential hiring of women for mid-career and professional hires to speed our progress further.

14. Work-Style Innovations

Create Free and Open Work Environments

Address Co-Workers by Respectful Names

- Cultivate mutual respect and recognition among co-workers in the workplace

Relax Dress Codes

- Cultivate a workplace culture that encourages employees to express their individuality

Remote Work

- Pursue flexible work styles not tied to physical workplaces

Annual Paid Vacation Usage

Target: By FY2023, double the rate of paid vacation usage as compared to FY2017

	FY2017	FY2018	FY2019	FY2020	FYE December 2021 <small>(April 1, 2021 to December 31, 2021)</small>	FYE December 2022 <small>(January 1, 2022 to December 31, 2022)</small>	FYE December 2023 <small>(January 1, 2023 to December 31, 2023)</small>
Days Available	21.8	21.8	27.6	27.2			
Days Taken	5.3	6.2	11.3	12.2			
Rate	24.3%	28.4%	40.9%	44.9%	46%	48%	50%

In terms of work style innovation, we want to create a more open workplace and more flexible work styles.

I think many employees were uncomfortable at first by addressing co-workers by their names, rather than by titles, not to mention the more relaxed dress code we adopted. But these changes are taking root gradually. Remote work was a big step forward in our response to COVID-19, and we will continue to encourage the practice in the post-COVID-19 era.

Certain workplaces are more difficult for remote work than others, such as workplaces requiring face-to-face interaction with customers. However, we will continue to support remote work where possible, pursuing measures that create a more open workplace overall.

One of the KPIs in our business plan is the utilization rate of paid vacation. We have been making steady progress in this area as shown at the bottom of this slide.

15. Work-Style Reform and Employee System Reform

Work-Style Reform

■ Foster mental and physical health, ease of work, job satisfaction and motivation

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• Increase productivity
 • Shorten working hours
 • Diverse work styles

Consolidate

- ◆ Accounting, Payroll, and Office SSC
- ◆ Consolidate organizations

Digital transformation (DX)

- ◆ RPA
- ◆ Paperless
- ◆ Remote work
- ◆ Online meetings

Revitalize

- ◆ Employee system reform
- ◆ Remote work
- ◆ Childcare and home nursing care systems

Changes in overtime work (career-track employees and area employees)			
	FY2018	FY2019	FY2020
Overtime hours (average)	37.7	31.0	28.6

Employee System Reform

■ Improve employee motivation
■ Respond to labor shortages and labor-related laws and regulations

• Systems that allow for sustainable business development, while offering fulfillment and job satisfaction

- Revise employee classifications
- Introduce competency and grade system
- Extend retirement age in stages
- Revise paid leave system

• Systems that allows employees to receive fair treatment (equal pay for equal work)

- Equal labor, equal pay
- Expand system eligibility
- retirement benefit system and benefit program

Human resources system

- Conduct evaluations by grade based on role, values, and performance evaluations
- System allowing fair, equitable, acceptable, and more objective evaluations based on role standards

Salary/wage system

- Review labor system
- Adjust 5th and 11th nationwide
- Review of environmental management

Employee evaluation system

Reinforce workplace capabilities

- System allowing each workplace to improve on its own to strengthen the functions of front-line management

A Company That Makes Employees Happy

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Establish Systems, Improve Productivity, and Reduce Costs

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To this point, we have discussed the details, costs, and other matters related to work-style reform and employee system reform. These initiatives will lead to improved working conditions from the perspective of employee satisfaction, freeing our employees from simple administrative tasks and long work hours, while at the same time providing opportunities to work in more productive jobs. We believe these measures will lead to greater employee motivation.

Every one of these initiatives is designed for the long term, and we will continue to delve deeper into these measures as we introduce new initiatives in the future.

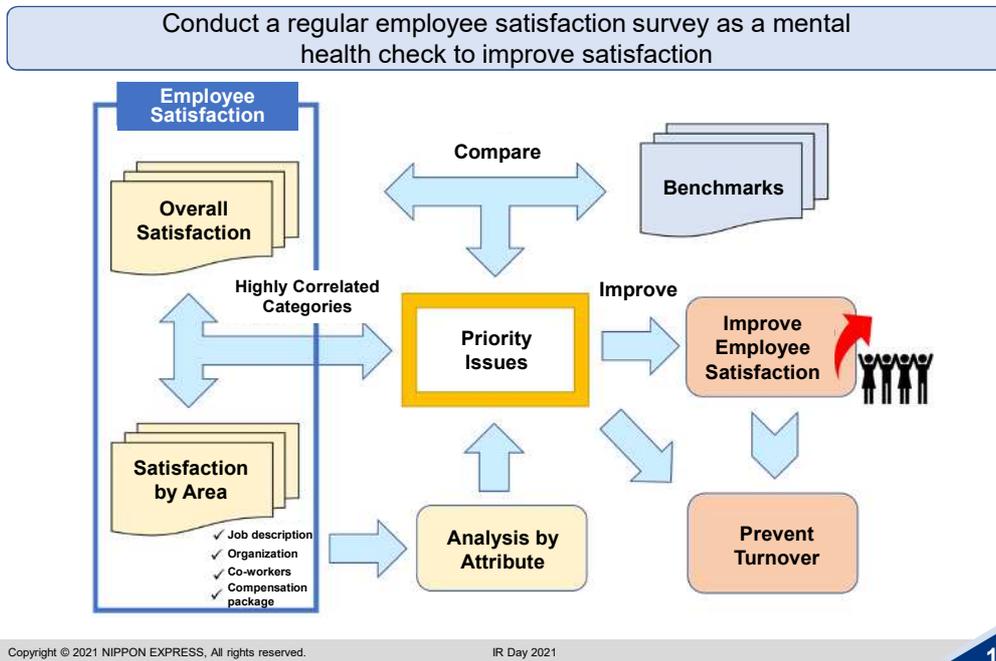
For example, in pursuing productivity improvements over the past two years through the prior fiscal year, we were able to achieve the KPIs for reducing overtime and personnel dispatch costs at a speed much greater than anticipated. Since the beginning of this fiscal year, however, we are no longer making gains in these areas. In fact, these costs are trending higher in line with higher sales volume.

Re-training reassigned personnel is another ongoing issue.

Toward the middle right side of this slide, you will see that we appointed 2,700 team leaders across Japan to strengthen our front-line capabilities. However, we are still only part-way through this initiative. We must do more to educate and train these leaders to be the key players in the field.

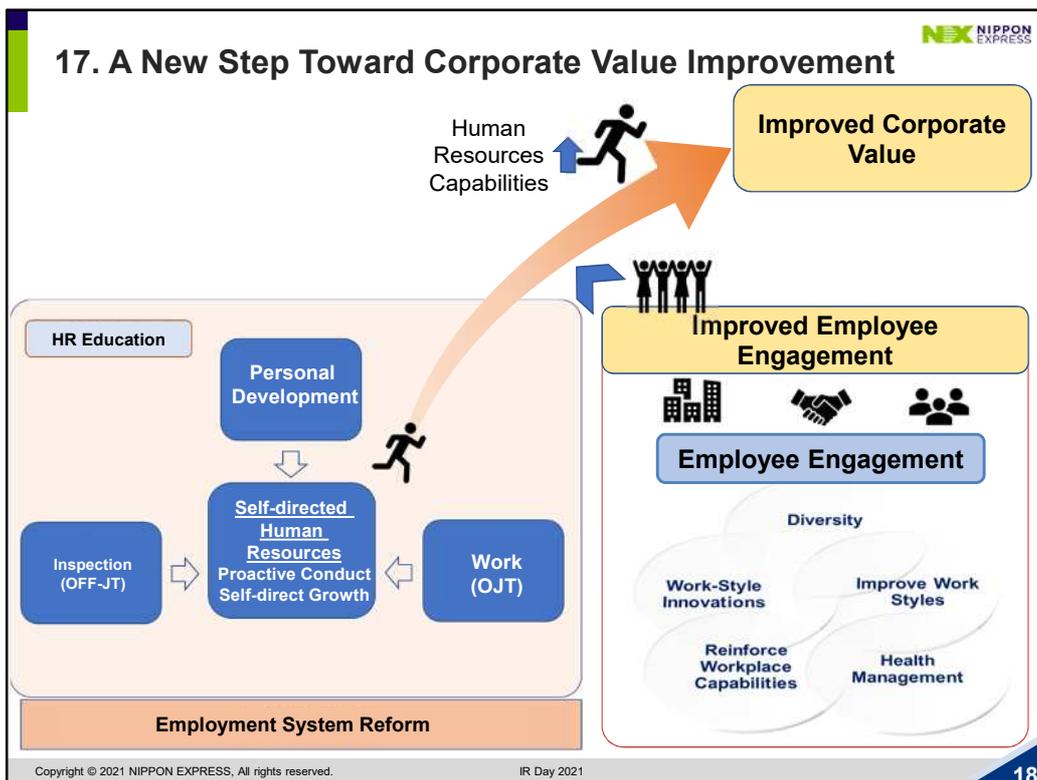
Next month, we will distribute mobile PCs to all team leaders and establish a system to connect them directly to the head office, offering greater support to their efforts on the front lines. It may take some time for these leaders to become proficient in the use of PCs. But we believe this initiative will be the first step toward digitalization of the workplace and will become an important foundation for the introduction of advanced technologies in the future.

16. Employee Satisfaction Survey



So far, we have discussed our efforts to increase employee satisfaction. Last month, we conducted our first company-wide survey to learn how our employees view these efforts and how they feel about working for Nippon Express. We surveyed a total of 42,040 employees, receiving 30,660 responses for a 72.9% response rate. At present, we are analyzing the responses received.

We intend to continue conducting surveys on a regular basis to identify issues and use the results for improvement.



This slide provides an overview of employee engagement. We have endeavored to develop our human resources, including the establishment of the Nippon Express Group University. Our past efforts emphasized the acquisition of knowledge and skills. We have made a transition in our human resources development policy, however, encouraging self-driven growth and independence in personal development.

Of course, not every employee thrives under an autonomous approach. But by linking employee satisfaction to increased engagement, we hope that many employees will support and help accelerate our efforts for change around this autonomous framework, eventually leading to increased corporate value.

Although it is difficult to show quantitative results in this regard, we believe this is an important initiative that will become the foundation for sustainable growth.

This ends my presentation regarding the Environment and Social aspects of ESG management. Thank you for your attention.

ESG Management: Part II (Presenter: Takashi Masuda)

18. Materialities Related to Governance



Materiality Topic	Future Ideal	Issues	Risks and Opportunities (Examples)
Strengthen Governance	Respond to social demands regarding corporate governance, pursuing efficient management and building a robust foundation for our businesses through the integration of land, sea, and air operations, as well as through stronger global governance..	<ol style="list-style-type: none"> 1. Global group governance 2. Response to revised CGC 3. Responses toward safety, security, and compliance 	Risk: Relative decline in reputation in society; damage stemming from risks related to strategy, business operations, finance, etc.

As I explained during the first half of this session, we identified six materialities in the process of creating this year's integrated report. These six materialities are priority issues from the perspective of ESG management. One of these materialities is Strengthening Governance. We believe this to be an important business foundation for the group to achieve sustainable growth and to address environmental and social issues. It is essential for us as a corporation to respond to the growing social demands for corporate governance.

Today, I will address strengthening group governance and how our transitioning to a holding company structure in January next year relates. We have mentioned before that the main issues related to strengthening governance consist of strengthening group governance toward growing our global business, responding to the Revised Corporate Governance Code through a management framework for sustainable growth, and our unchanging business foundation built on safety, security, and compliance.



Our transition to a holding company structure reflects our commitment to strengthening and expanding our organizational structure, while also enhancing group governance. In this context, we will engage in strengthening risk management functions from the perspective of mitigating corporate governance risks as a "defensive" measure. At the same time, we will engage in digital transformation (DX), sustainability, and other measures we view as "offense" as they relate to management strategy functions for matters that will become increasingly important in the future.

To strengthen our "defense"-related risk management functions, we will continue to strengthen compliance and internal audit systems, while also planning to establish a new risk management department within the holding company. Our objective here is to strengthen risk and crisis management functions across the group by identifying common risks and responding to changes in the external and internal environments.

As part of our "offense"-related management strategy functions, we will pursue business portfolio management for the group, as well as establish a dedicated department within the holding company to accelerate initiatives in the planning and execution of sustainability management and DX strategies designed for toward future growth.

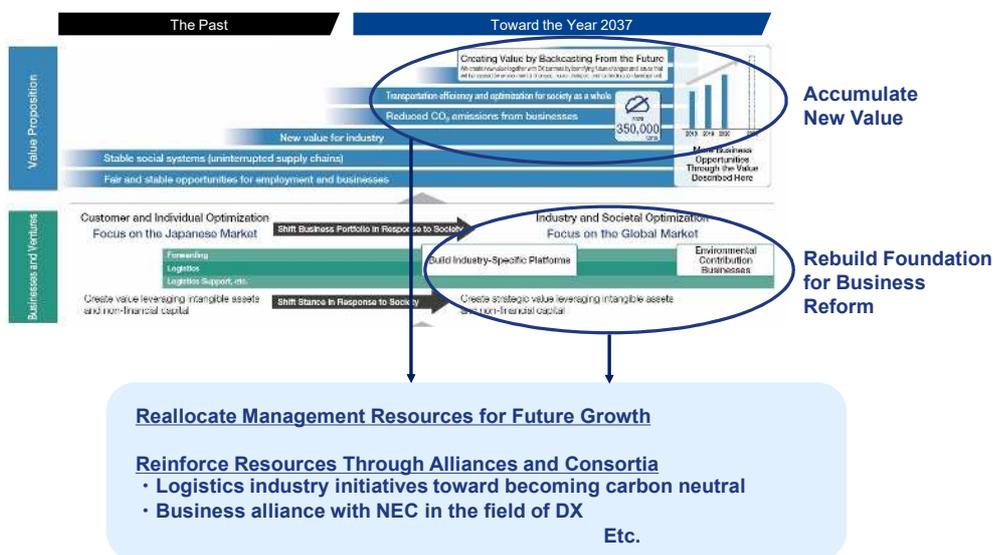
20. Business Creation Process

Creating and commercializing solutions to logistics and social issues through an unchanging business creation process based on our corporate philosophy.



In this session, we explained our efforts toward ESG management in terms of E, S, and G. As we approached the ESG Promotion Project, we examined the process that led to our current business models and the creation of our business. The conceptual diagram shown here illustrates this examination. We believe the group corporate philosophy to contribute to advance society and bring an enriched life to future generations aligns with the principles of sustainability and ESG. We pursue a four-cycle process based on this philosophy: 1) identify issues; 2) find solutions to those issues; 3) develop businesses and profitable models; and 4) explore further and delve deeper. One can describe this process as the history of business creation at Nippon Express. This process is our stance on value creation and social issues. Moving forward, however, we must create value that contributes to sustainable societies beyond the efficiencies required in the era of mass production and mass consumption. We believe we can take on the challenge of various issues through our business creation process toward creating new value.

21. Shift Management Resources for ESG Management



In addition to pursuing ESG management with an eye toward sustainability, we must prepare quickly with an awareness of digitalization and the changes and transformations that will be brought about by DX.

Based on this recognition, we believe it is important to consider the use and allocation of management resources in consideration of the resources represented by people, goods, money, information, time, and intellectual property, while the same time reinforcing resources that are in short supply. There is also a limit to how much a single company alone can do to deal with major issues such as addressing carbon neutrality. We believe it is important to form alliances that reinforce scarce management resources, as well as consortiums for dealing with these major issues. In recent years, the concept of management by purpose has attracted greater attention. Our group embraces a long-cultivated philosophy of contributing to society through logistics and bringing an enriched life to future generations. We believe that putting this philosophy into practice is the foundation of our company, and we intend to continue contributing to society.



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