mediado.jp

Securities code: **3678**

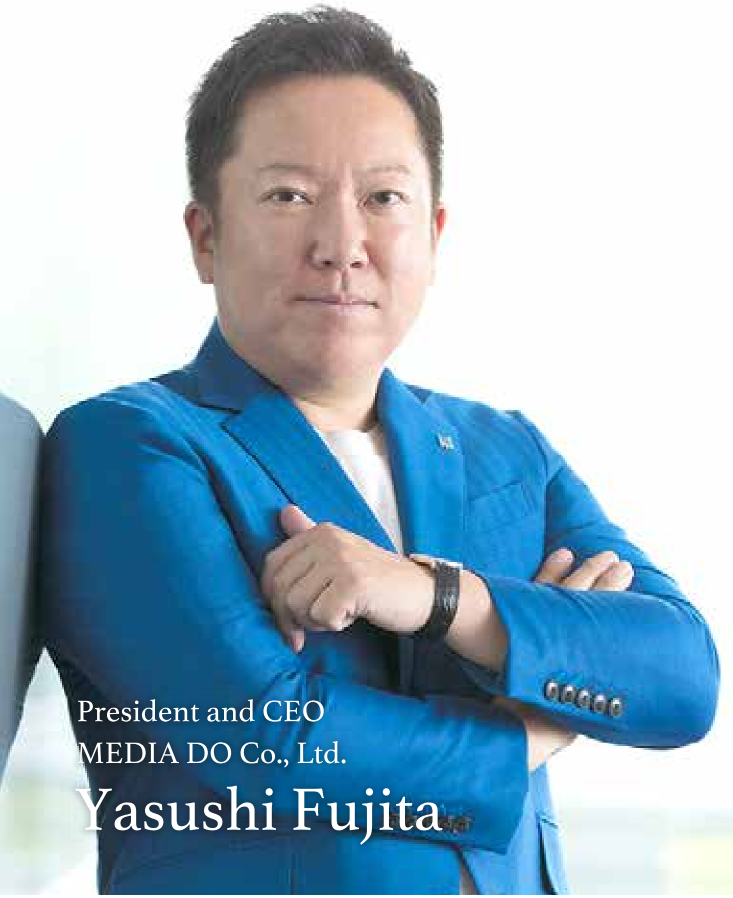
More Content for More People!

BUSINESS REPORT

MEDIA DO Co, Ltd. BUSINESS REPORT

2022.3.1 ▸ 2022.8.31

Media Do



President and CEO
MEDIA DO Co., Ltd.
Yasushi Fujita

MEDIA DO will take the initiative to ensure that the entire content industry can fully benefit from the growing potential of digital technology.

In the first half of fiscal year ending Febrary 28, 2023, representing our 24th year in business, we announced a new five-year Medium-Term Management Plan. Also in FY2022, we changed the two previous reporting segments of “eBook distribution business” and “other businesses” to “eBook distribution business” and “strategic investment businesses” in an effort to concentrate on our core competencies to achieve greater business growth.

We will harness our strength in the eBook distribution business of maintaining business relationships with more than 2,200 publishers and over 150 eBook retailers, along with our technical prowess, to invest in new businesses and build new pillars of earnings. At the same time, we will present novel approaches to content to evolve into MEDIA DO as contributor to the content industry.

After peaking in 1996, the sales value of printed publications nationwide in Japan has been roughly halved over the last quarter century, while the number of book retailers has fallen to around 10,000 locations, less than half of the previous number. Amidst this, MEDIA DO has partnered with TOHAN CORPORATION, a major book distributor, through a capital and business alliance, to distribute books with non-fungible tokens (NFTs) to book retailers nationwide in Japan. We launched this endeavor in October of last year to promote the revitalization and evolution of the industry by exploring the potential to increase book prices and grow sales. After some creativity ingenuity based on the results of individual initiatives, in the space of around one year we have achieved results and success that prove the potential of this relationship.

Book retailers play an important role in supporting regional culture and we are a strong advocate of their existential value. Brick-and-mortar spaces such as book retailers that carry content can further develop and evolve with technology and the Internet. Continuously creating and providing such services represents our mission of contributing to the content industry.

	FY2021 1H	FY2022 1H	YoY
Net sales	Result: **¥55.2** billion[※1] Actual value: **¥49.2** billion	**¥54.2**billion	Result: **-1.8%**(-¥1.0 billion) Actual value: **+10.1%**(+¥5.0 billion)
Operating profit	**¥1.68** billion	**¥1.33**billion	**-20.9%**(-¥350 million)
EBITDA	**¥2.22** billion	**¥2.08**billion	**-6.3%**(-¥140 million)
Profit attributable to owners of parent	**¥0.83** billion	**¥0.62**billion	**-24.8%**(-¥210 million)

*1. Includes approximately ¥6.0 billion increase in transaction volume attributable to one-time large-scale campaigns by ebook retailer

First Half Business Performance and Progress

The MEDIA DO Group’s business performance for the first half of FY2022 was as follows. Net sales declined slightly 1.8% year on year to ¥54,226 million, operating profit was off 20.9% to ¥1,335 million, ordinary income fell 23.5% to ¥1,287 million, and profit attributable to owners of parent dropped 24.8% to ¥628 million. This was attributed to a recoil from one-off factors such as the large-scale campaigns held at certain book retailer in the previous first half (contributing around 6,000 million to sales) and the booking of only five months of results of NIHONBUNGEISHA Co.,Ltd., after making it a consolidated subsidiary. Excluding these one-off factors, consolidated net sales were at a record high for the first half.

In terms of the eBook distribution business, the backend operations for LINE Digital Frontier Corporation (LINE Manga), a major business partner, will be transferred to eBOOK Initiative Japan Co., Ltd. This change has been baked into this fiscal year’s performance, but delays have been incurred in this process, which led to higher-than-expected sales in the first half. The plan to complete this transfer before the end of this fiscal year remains intact and we expect the process to move ahead roughly as planned.

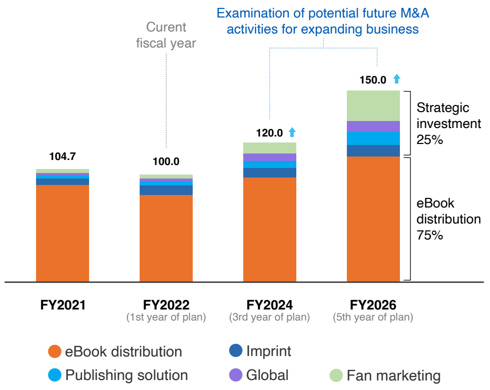
As for shareholder returns, we have decided to raise our target for total return ratio from 20% or higher to 30% or higher. In fiscal 2022, we forecast a decrease in sales and profits year on year for the first time since becoming a listed company. Nevertheless, we consider returning profits to shareholders as an important management issue, and after a holistic assessment considering our stock price level and other factors, we have decided to acquire around ¥1,000 million worth of treasury shares. As a result, the total return ratio for this fiscal year is expected to be around 117%. After acquiring these treasury shares, we intend to cancel them at the end of May 2022.

Today, the MEDIA DO Group finds itself at a major turning point. Technological progress has made the world more convenient than ever, granting us increased leisure time. At the same time, content is being created at an unprecedented pace.

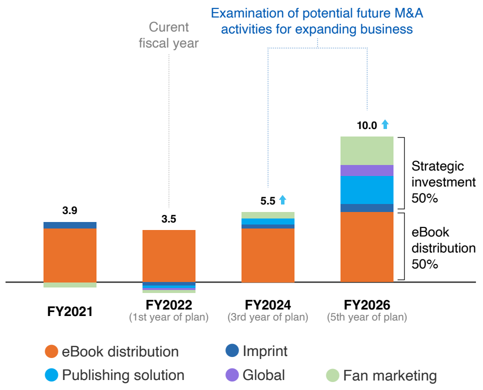
These tiny devices (smartphones) are now an integral part of our daily lives. As such, we are pressed to provide ways for earning opportunities to content and IP holders, and ways to deliver superior customer experiences through these devices. Another change is emerging with the development of blockchain technology, which has strong defenses against alteration. This technology has the potential to spark a massive increase in the presence of digital content, which until now has only been consumed.

Seeing the potential in this new technological development, MEDIA DO created a digital content asset (DCA™) model. This model endows digital content with the concept of finiteness that gives digital content value as an asset and makes it possible to trade. The digital content asset model is simultaneously an embodiment of our mission of “unleashing a virtuous cycle of literary creation” and a bold new undertaking for realizing our vision for the future of the MEDIA DO Group. Through this scheme, we aim to propose business models for raising the value of various digital content in order to provide new options to content creators along with new experiences for content users. This was the commitment that formed the foundation for the new medium-term management plan announced in April 2022.

Consolidated Net Sales (Billions of yen)



Consolidated EBITDA (Billions of yen)



	FY2021	FY2022	FY2024 (3rd year of plan)	FY2026 (5th year of plan)
Net Sales	¥104.7 billion	¥100.0 billion	¥120.0 billion	¥150.0 billion
Operating Profit	¥2.8 billion	¥2.0 billion	¥4.0 billion	¥8.5 billion
EBITDA	¥3.9 billion	¥3.5 billion	¥5.5 billion	¥10.0 billion
Profit attributable to owners of parent	¥1.5 billion	¥0.8 billion	¥2.8 billion	¥6.0 billion
ROE	10.9%	5.2%	15.0%	23.0%

Completion of New Earnings Pillars Founded on Trust

The Group’s has secured the strength of an unrivaled No. 1 position in the domestic eBook distribution industry through the acquisition of and merger with Digital Publishing Initiatives Japan in March 2017. In other words, by gaining a position in the industry as we are now, we have been able to build up our intangible assets that will enable us to explore a variety of new possibilities going forward.

A central theme of the new medium-term management plan is the completion of new earnings pillars founded on the trust we have fostered to date. In terms of evolving our business domains, we will transform into a company that contributes to the content industry through realization of DCA™, and in terms of stable earnings growth, we will develop new earnings pillars outside of the eBook distribution business.

Specifically, while our eBook distribution business will remain as our main business segment, we have classified new businesses into the imprint business, the publishing solution business, the global business, and the FanTop business. These four businesses, which were cultivated in focus areas by taking advantage of our position in the industry and technologies we have amassed, are contained in the new strategic investment businesses segment. The stable earnings generated by the eBook distribution business will allow us to allocate more management resources to investments in strategic investment businesses. Through this aggressive approach toward investment, we plan to accelerate the growth of these businesses to raise the portion of net sales attributable to strategic investment businesses from the current 8% to 25% by the fiscal year ending February 2027, while also boosting the portion of consolidated EBITDA from these businesses to 50%. Moreover, in the eBook distribution business, we will further strengthen and upgrade our business capabilities by continuing to reduce the amount of energy spent on distribution through improvements to operational efficiency and to expedite distribution; for example, by shortening the lead time between sending the manuscript to printers and commencing sales of published works. In this manner, we aim to further deepen the foundation of our eBook distribution business. On the other hand, one area with high expectations in the strategic investment businesses is publications with digital NFT benefits created through our partnership with TOHAN CORPORATION, a major book distributor. They offer the potential to contribute to both business growth and the development of the publishing industry. In just its first six months, MEDIA DO and Tohan's alliance has already contributed to the proposal of new forms of publications and an increased range of ways to enjoy these publications. This alliance has also been a vessel for promoting the digital transformation of the structure of the publishing industry by proposing new value that creates earnings opportunities and connections with readers to publishers and distributors. As a result, currently, the average selling price of publications with digital NFT benefits is around 34% higher than paper books, and the sell through ratio is higher by around 44%*2, meaning that we have succeeded in raising prices substantially—a notion that was almost unheard of before. This will enable us to create a positive cycle where a number of different players are able to reap profits.

The novel technologies of blockchain and NFTs complement physical publishing because they enable co-creation. Physical publications with digital NFT benefits are just one success that we have achieved over this short period. Introducing society to this new form of value is an important innovation, not only for how it proves the benefits of NFTs but also in how it will serve as a bridgehead for other such efforts in the future.

Going forward, it will be important to connect offerings and involve industry players like publishers, wholesalers, and distributors in these efforts in order to form synergies and spread our initiatives across the industry. I am confident that this approach will help resolve the shared issues faced by the industry and create shared value. This process will in turn increase the value of the FanTop platform and subsequently produce clear financial benefits and enhance corporate value in the form of higher user numbers and sales.

*2. The average for publications with digital NFT benefits released from January 2022 to present calculated over a period of 30 days from the date of first publication (not including reprints).

Strong Dedication to Accomplishing Goals

MEDIA DO is at an important turning point in its quest to move on to the next state of its development with the new medium-term management plan. In terms of management, we will establish new earnings pillars following the eBook distribution business and complete the evolution of MEDIA DO from an eBook distributor to a company that contributes to the content industry. I hope our shareholders, investors, and other stakeholders will look forward to the possibilities to be unlocked through MEDIA DO’s strategies and services in the years to come.

President and CEO
MEDIA DO Co., Ltd.

Outside Director
Chairperson, Nomination and Compensation Committee
Ayako Kanemaru

Director, CSO and CFO
Hiroshi Kanda

MEDIA DO's Approach to Growth and Corporate Governance

The MEDIA DO Group established and announced a new five-year Medium-Term Management Plan spanning from FY2022 to FY2026.
During the previous medium-term management plan, which covered FY2018 to FY2022, MEDIA DO established a solid position and strength in the publishing industry as one of Japan's largest eBook distributors. In FY2022, MEDIA DO will expand its horizons from the publishing industry to the content industry as a "Publishing Platformer." In addition to creating new businesses that will become secondary pillars of earnings, we will need to further strengthen corporate governance and our management foundation to achieve this ambition.
Hiroshi Kanda, Director, CSO and CFO and Ayako Kanamaru, Outside Director, sat down to discuss the new Medium-Term Management Plan, their take on governance and issues, and the Group's future aspirations.

Diversifying from dependence on a single segment and further improving the effectiveness of governance

Kanamaru: The new Medium-Term Management Plan (MTMP) clearly represents a turning point for the Company. MEDIA DO has signaled its intention to transition from its single segment of eBook distribution business to strategically develop new businesses over the next five years. At the same time, the MTMP fully conveys the message that the Company needs to produce results from new businesses.

Kanda: As you point out, the main message is how can MEDIA DO transition from this dependence on a single segment. We have been able to achieve strong growth in the eBook distribution business by focusing on developing infrastructure and systems for the growing eBook market along with building robust sales and operating systems. The eBook distribution business will remain the most important business for MEDIA DO, and because of this strong business foundation, we will be able to tackle the challenge of creating new businesses. On the other hand, the strategic investment businesses start from the creation of new markets from scratch. As a second pillar of earnings, we plan to increase its share of net sales from 8% currently to 25% in FY2026, the final fiscal year of the new MTMP. The period of the MTMP provides an opportunity to change our organizational approaches to achieve this goal.

Kanamaru: In addition to management and business strategy aspects, the new MTMP mentions improvements in the effectiveness of governance, eyeing the Board's transition to a "monitoring board" as well as establishment of a Nomination and Compensation Committee and Sustainability Committee. The Company is making strides in strengthening governance over the past year, including its transition to the TSE Prime Market in April 2022. While it is important to present the ideal framework, what is more important is continuously enhancing the effectiveness of governance while carefully evaluating and analyzing initiatives on an annual basis.

Initiatives to increase sustainability

Kanda: Together with rising worldwide interest in ESG (environmental, social, governance) investment, companies are now facing increased demands to pursue sustainability management, which positions society's sustainability as a growth opportunity for business. We are working to build and strengthen promotion systems to transform environmental problems and social issues into opportunities for business activities and creation of corporate value. Specifically, in June 2022, we reorganized our Risk Management Committee and established the Sustainability Committee in order to identify and review opportunities and material issues that increase MEDIA DO's sustainability. At a Board meeting last year, you recommended that we not only gauge the risks, but also monitor the progress of countermeasures and improvements. I recognize the importance of strengthening the PDCA process of regular monitoring and assessments to visualize current initiatives and improvement measures.

Kanamaru: I have seen a number of companies face challenges after launching initiatives to strengthen governance or promote sustainability. For example, these companies had a risk management committee that did not function effectively or they did not know how to identify and gauge risks. The word "risk" is vague. Depending on one's outlook, almost everything can be categorized as a risk. It is also very difficult for the frontline to define what is risk and what should be reported to management. The decision is very difficult. For this reason, it is vital that a company present standards and tools that can be used to report risks appropriately.

Increasing personnel mobility

Kanamaru: The Company is using M&A as one strategic means of expanding its operations. I believe one issue has been a minor shortfall of human resources perceived in the post-merger integration (PMI) and follow-up after a merger. The more appropriate allocation of management resources, such as assigning the right person to the right position more often, should lead to a greater sense of stability.

Kanda: As the parent company, we are able to monitor and assess financial key performance indicators, but we need to further strengthen collaboration for generating synergies while strengthening governance when it comes to corporate functions such as human resources, legal affairs, and administration. I also believe that we need to get more deeply involved in the operations of acquired companies, such as by sending our up-and-coming young talent to work there. From the perspectives of both PMI and human resource development, if we can increase personnel mobility across the Group as a whole, our people will be able to learn a great deal about operations, challenges and dynamism not always possible at MEDIA DO alone. This will also serve to broaden their horizons. As a result, this should lead to the development of management resources with these experiences and knowledge.

Increasing women in managerial positions

Kanda: From the standpoint of utilizing human resources, I feel issues remain in our promotion of diversity and inclusion. Women account for about 55% of MEDIA DO's workforce, but only around 20% of managerial positions. As a first step, we plan to increase this representation to 30%. Looking at our talent pool, there are a number of women who are ready to play an active role in managerial positions. We will focus on establishing and executing a human capital strategy that includes examining ways for our people to play a more active role, regardless of gender or age, and appoint this talent to managerial positions.

Kanamaru：Since more than half of the Company's workforce is women, this means that there is a comfortable work environment embraced by women, so the Company needs to analyze the factors behind why there are not more women in managerial positions and fix them. To increase women in managerial positions, ideally there should be a large number of role models who are already achieving their desired work style in terms of life stage and lifestyle. Rather than uniform work styles, it is important to create a work environment where people can utilize their skills to accomplish results. Expanding the diversity of talent and work styles, free of unconscious gender bias, represents a fundamental element of diversity and inclusion.

Kanda： I agree. In addition to supporting diverse work styles, employment of foreign nationals and people with disabilities, along with consideration for the LGBTQ community, are also important perspectives of diversity and inclusion. Following the growth of our business internationally, we have increased room for foreign nationals to play an active role, and the number of employees with disabilities hired in recent years is on the rise. However, to make diversity one of the drivers of corporate value creation, the overall number (of people of diversity) needs to be increased while at the same time their values need to be embraced and incorporated (inclusion). As for the LGBTQ community, there are companies working on a number of initiatives, including the Rainbow Project, which seeks to promote understanding both internally and in the community. I hope to eliminate unconscious assumptions and bias at MEDIA DO and promote true understanding of diversity and inclusion.

Kanamaru：For example, the number of companies with internal regulations that take into account different forms of marriage, other than legal marriage, is on the rise. It should not be too difficult to introduce similar regulations at the Company. In the process of reviewing such systems, I believe the Company will find unconscious assumptions, so first, I would like to see the Company begin working to introduce these regulations. Japan lags behind other countries when it comes to diversity and inclusion initiatives. Depending on the industry, I feel that these initiatives and policies could become a prerequisite for doing business in the future.

Making executive management's duties and remuneration more transparent

Kanamaru：The Company's Nomination and Compensation Committee, which I chair, mainly reviews and deliberates on procedures as well as the validity of policies related to the nomination and remuneration of directors and executive officers. A majority of the committee's members are independent outside directors. By having independent outside directors involved in the decision-making process for nomination and remuneration, and incorporating perspectives on behalf of the shared interests of shareholders including minority shareholders, the Company can strive for greater transparency, fairness and objectivity in management, and ensure the committee functions as a mechanism for the Company's long-term and sustainable growth.

Kanda：The Group's Basic Corporate Governance Policy states that the term of office of outside directors shall be four years. Therefore, the makeup of the Board today could be completely different in two to four years. The nomination function is very important. This requires consideration for how to secure and develop the next generation of executive leadership, expand the pool of executive officers, and whether or not to appoint from outside the Company. Thinking must take into account how to define supervision and execution and what process to use to evaluate and nominate, and how to create a sustainable organization. These activities truly shed light on the Company's approach to management.

Kanamaru：That is right. In that sense, the Company should have executive officers attend Board meetings and provide them with more opportunities to speak up or explain matters. This approach will result in sustainable Board governance such as securing and developing next generation executive leadership.

Shifting the Board of Directors to function as a monitoring board

Kanda：As you talked about earlier, as presented in the new MTMP, the Board of Directors seeks to transition from a management board involved in the decision making of business execution, to a monitoring board dedicated to supervising business execution.
Kanamaru: Looking at the characteristics and growth stage of its business, the Company needs to create a mechanism for much quicker decision making. Having the Board of Directors function as a monitoring board, which rigorously supervises the business execution system and speeds up the pace of business growth by enabling quicker decisions and expanded authority of executive officers and frontline operations, better fits the Company. To achieve this, it will be important to create systems and mechanisms that evaluate business execution, even if these come after the fact.

Kanda: As one measure for transitioning to a monitoring board, we are considering increasing the ratio of outside directors in stages. This is expected to further ensure objectivity and independence, and improve the supervising function of the Board of Directors. We also need to flexibly review company regulations and business operation methods, such as for each business segment and timeline. While this may be an ever-lasting issue, we will pursue an appropriate balance between speed and governance. Since fulfilling accountability to stakeholders including shareholders is most important, we will strengthen corporate governance with the Company's institutions along with all officers and employees working toward improving the soundness and transparency of management.

March 2022

Everystar to Become Wholly Owned Subsidiary

MEDIA DO acquired 70% of the shares of Everystar Co., Ltd., which operates a novel-sharing site, from DeNA Co., Ltd., making it a subsidiary on December 14, 2021. We acquired the company's remaining 30% of shares from NTT DOCOMO, INC. on March 24, 2022, with the purpose of expanding our earning power and enhancing corporate value, thus making Everystar a wholly owned subsidiary. By further increasing collaboration after this change, we aim to create new content through collaboration with the Group's imprint business and the provision of original works from eBook retailers and for vertical scrolling comics (VSC).

April 2022

Establishment of Basketball Club Management Company GAMBAROU TOKUSHIMA

On April 1, 2022, we established GAMBAROU TOKUSHIMA Co., Ltd. as a subsidiary together with joint investments from 22 other companies with roots in Tokushima Prefecture. The company manages the basketball club TOKUSHIMA GAMBAROUS and aspires for the team to be the first from Tokushima to join the B.League (operated by the Japan Professional Basketball League). GAMBAROU TOKUSHIMA will increase collaboration with stakeholders including the founding shareholders, local governments and partners, and community members to increase our visibility and contribute to the promotion of regional professional sports in Tokushima Prefecture. Additionally, GAMBAROU TOKUSHIMA established TOKUSHIMA GAMBAROUS ALT as an amateur basketball club made up of players from the prefecture as a developmental team prior to the professional team joining the B.League.

June 2022

Establishment of Sustainability Committee

On June 1, 2022, we established the Sustainability Committee as an advisory body to the Board of Directors after reorganizing the Risk Management Committee, with the purpose of making MEDIA DO and its organizations more sustainable. Under our mission of "unleashing a virtuous cycle of literary creation" and our vision of "More Content for More People!", we must actively engage in corporate activities in order for our businesses and services to contribute to a sound economic society and to the development of culture fostered by literary creation. Through this committee, we will promote management and strategy pivoting around this mission and vision in response to environmental and societal issues symbolized by the SDGs. In this manner, we are committed to balancing problem solving and sustainable growth, while identifying business risks and opportunities presented by ESG.

Officially Launched Services of PUBNAVI, an eBook Sales Royalty Management System

On June 1, 2022, we officially launched services of PUBNAVI, an eBook sales royalty management system, together with KOWA COMPUTER CO, LTD. Books will go out of print if they are not printed and reprinted. However, eBooks never go out of print because they are digital content. Once they are released, the sales and royalties of eBooks must be managed on an ongoing basis, almost permanently. To mitigate the workload placed on publishers in processing ever-growing sales and royalties, PUBNAVI manages eBook sales as well as calculates and pays out royalties. Through this system, we will support the operational streamlining of publishers along with the digital transformation of the publishing industry.

※Provided in a SaaS format that can be used at anytime and from anywhere with an Internet connection.

July 2022

Launched MANGA SAISON through Capital and Operational Alliance with Credit Saison

On July 4, 2022, we concluded a capital and operational alliance with Credit Saison Co., Ltd., and as of August 31, 2022, Credit Saison became MEDIA DO's ninth largest shareholder. Through this alliance, we revamped our eBook distributor ComiNavi into MANGA SAISON, ecomics service geared toward the Saison Course under Credit Saison's members-only plan. Exclusive to the Saison Course, members receive 50% points back when they purchase book retailer points that can be used to purchase any book sold on the site.

In addition to offering one of the highest rates of returning points on purchases*, points earned from purchases using a Saison credit card, which never expire, can be used to purchase comics. With this broad suite of services, we are looking to capture more customers of Saison credit cards and MANGA SAISON along with further grow the eBook market.

※According to research by MEDIA DO

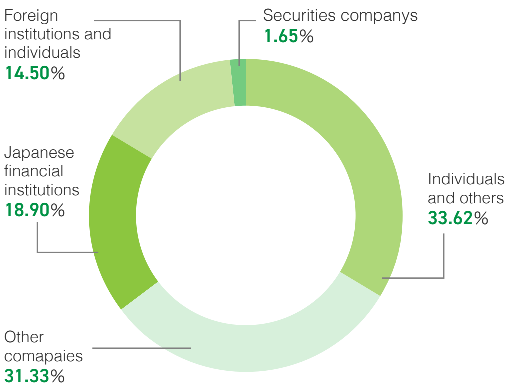
August 2022

Establishment of Label Exclusively for VSC called YUZU comics

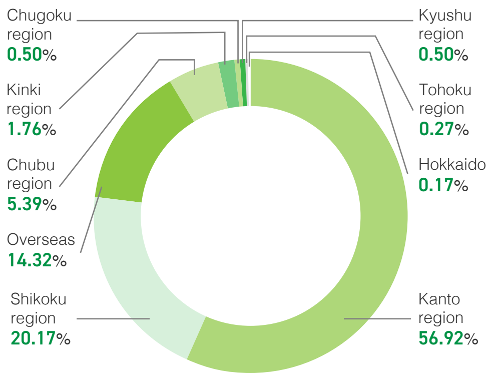
We established YUZU comics, a label exclusively for vertical scrolling comics (VSC), and began by distributing two works from China first on Piccoma, a digital comic and novel site, in August 2022. We will procure, translate and distribute popular VSC's overseas as well as produce YUZU comics original VSC's, through our partnerships with Group companies as well as publishers, production studios and eBook retailers around the world. In December 2022, we plan to distribute an original remake with a modern take on Osamu Tezuka's masterpiece manga, Dororo, in VSC form. We will maximize IP value in terms of both production and distribution as well as contribute to the growth of the entire ecomics market including VSC.

Number of shareholders	5,755	Number of authorized shares	44,329,600	Number of shares issued	15,437,820

Distribution of share ownership



By region



Major Shareholders	Number of shares held	Percentage of total hares issued (%)
Yasushi Fujita	2,452,612	15.89
FIBC Co., Ltd.	1,981,700	12.84
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,254,700	8.13
Custody Bank of Japan, Ltd. (Trust Account)	1,155,400	7.48
JP MORGAN CHASE BANK 385632	777,677	5.04
SHOGAKUKAN Inc.	564,800	3.66
KODANSHA LTD.	544,000	3.52
TOHAN CORPORATION	489,649	3.17
Credit Saison Co.,Ltd.	466,600	3.02
SHUEISHA Inc.	444,000	2.88

※As of August 31, 2022

Stock listing	Tokyo Stock Exchange, First Section (Securities code: 3678)
Date of listing	November 20, 2013
Fiscal year	March 1 to last day of February
Annual general meeting of shareholders	Within 3 months of the end of each fiscal year
Share trading unit	100 shares
Public notice	Shall be placed as an electronic public notice https://www.mediado.jp However, if the placement of electronic public notices is not possible due to accidents or other unavoidable reasons, the public notice shall be placed in the Nikkei (newspaper).
Record date	For annual general meeting of shareholders and year-end dividend: last day of February of each year; for interim dividend: August 31 of each year Note: Where otherwise necessary, a day will be specified and prior public notice given
Transfer agent (special account administrator)	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Inquiries	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan 0120-782-031 (toll-free)

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Inquiries by phone are accepted from 10:00am to 7:00pm (Japan Standard Time), excluding weekends and public holidays.

https://www.mediado.jp/english/ir/

IR Site Information

We completely reconfigured and redesigned our website to facilitate site navigation. The site was also made more responsive to ensure a pleasant user experience even on smartphone and tablet screens. We plan to continue to augment our site's content and transparently publish the latest company information. Please access the information available on our site.

Notes on forward-looking statements: The content of statements relating to business performance forecasts or statements other than of objective fact in this report is based on judgments made by the Company with information available at the time, but may differ substantially from actual earnings or other matters due to a range of factors. Readers are advised not to make investment decisions based solely on the content of such statements.