



Overview of Earnings for 1Q FY2014

Japan Exchange Group, Inc.

July 25, 2014

I. Overview of Earnings for 1Q FY2014

(April 1 – June 30, 2014)



Highlights and FY2014 Forecast

- During 1Q FY2014, light trading led to a sharp drop in operating revenues from the previous year, when the market was buoyant.
- Operating expenses declined significantly with cost reductions from system integration.

(JPY mil.)

	1Q FY2013	1Q FY2014 (April-June)				FY 2014 (Forecast)	
		(including impact of IFRS adoption)*1		(including impact of IFRS adoption)*1		(including impact of IFRS adoption)*1	
			y/y		y/y		y/y
Operating Revenues	36,099	24,763	(31%)	24,763	(31%)	93,000	(20%)
Operating Expenses	18,156	13,914	(23%)	13,053	(28%)	55,000	(16%)
Operating Income	17,943	10,848	(40%)	11,709	(35%)	38,000	(26%)
Ordinary Income	18,655	11,451	(39%)	12,312	(34%)	40,000	(24%)
Net Income	11,209	7,068	(37%)	7,929	(29%)	24,500	(18%)
EBITDA	23,089	15,011	(35%)	15,011	(35%)	-	-
Dividend per share*2	-	-	-	-	-	36.00yen	-

*1 IFRS is scheduled to be adopted from the year-end earnings results of FY 2014. Figures include the impact of this adoption. (See slide 19)

*2 Total of 2Q and end-of-year.

➤ Average Daily Trading Volume/Value of Major Products

	1Q FY2013	1Q FY2014		FY2014 (Assumptions for forecasts)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 3,886.1 bil.	JPY 2,443.1 bil.	(37%)	JPY 2,100.0 bil.	(29%)
TOPIX Futures (trading volume)	116,257 contracts	73,233 contracts	(37%)	104,000 contracts	+ 10%
Nikkei 225 Futures (trading volume) *2	302,657 contracts	143,374 contracts	(53%)	211,000 contracts	(4%)
Nikkei 225 Options (trading value)	JPY 64.0 bil.	JPY 22.8 bil.	(64%)	JPY 35.5 bil.	(11%)
10-year JGB Futures (trading volume)	42,720 contracts	31,042 contracts	(27%)	36,000 contracts	+ 3%

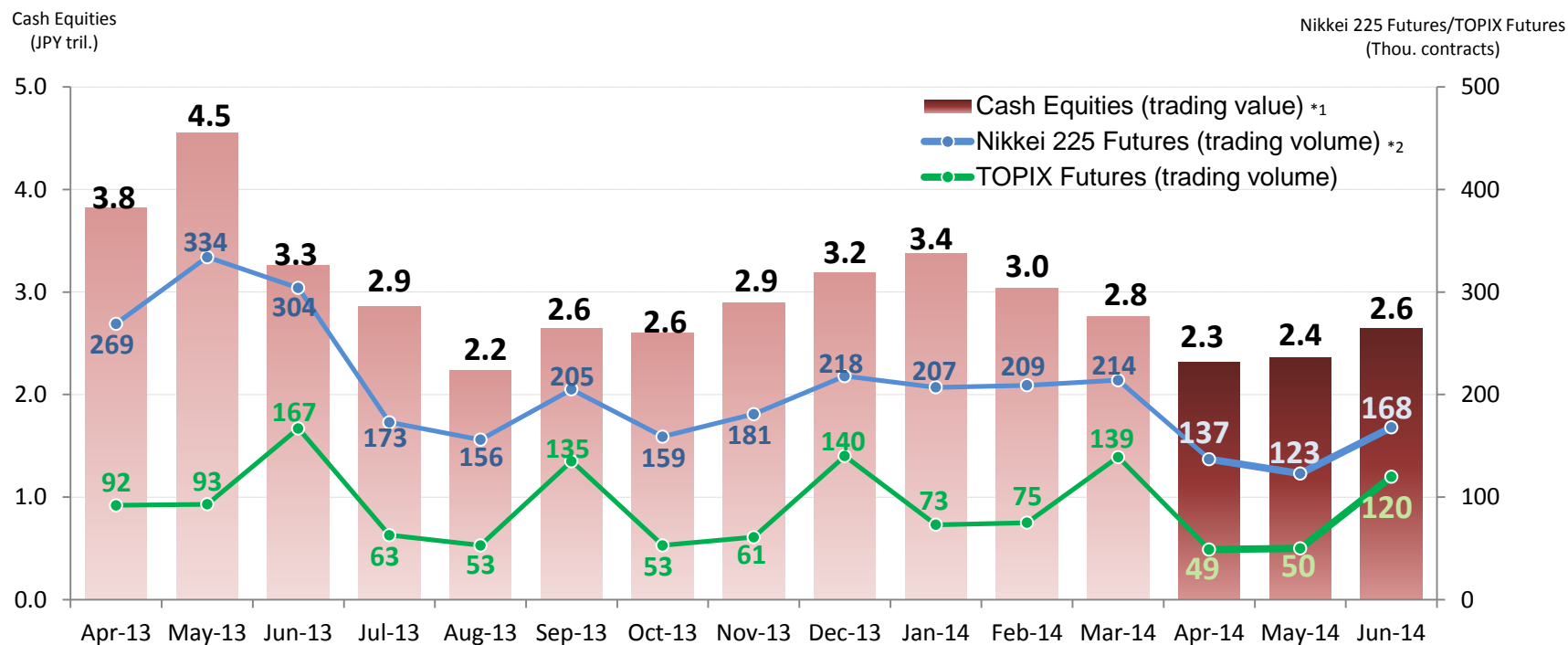
*1 Incl. ETFs/ETNs and REITs, etc.

*2 Incl. Nikkei 225 mini (calculated using factor of 1/10)

Market Trend

- Average daily trading value for cash equities surpassed the assumptions used in the earnings forecast to reach approximately JPY 2.4 trillion even though trading value fell 37% from the previous year, when it reached a record high.
- Conditions in the derivatives market remained weak as volatility levels fell worldwide.

➤ Average daily trading volume/value of major products

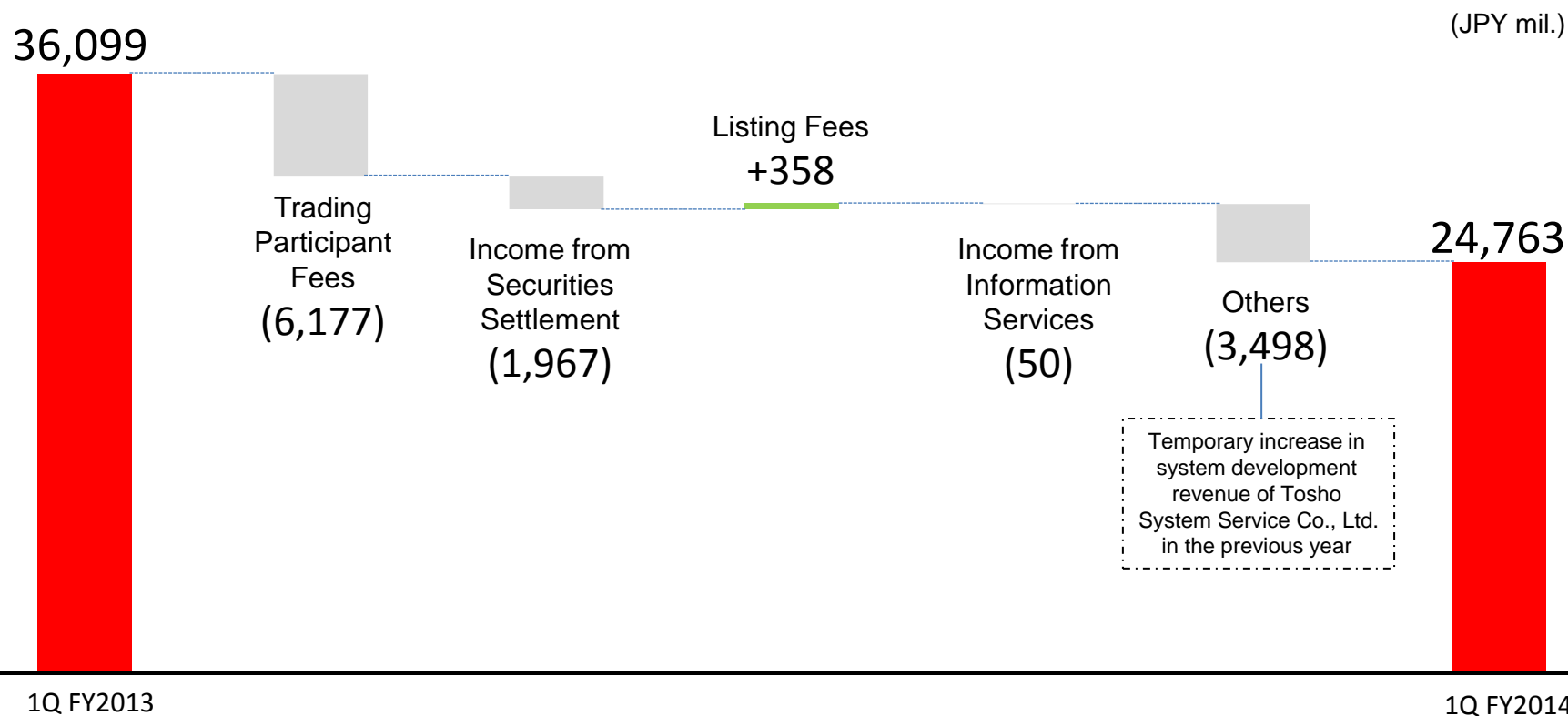


*1 Total of trading value of common stocks on TSE 1st /2nd Sections (including former OSE 1st /2nd Sections), Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10

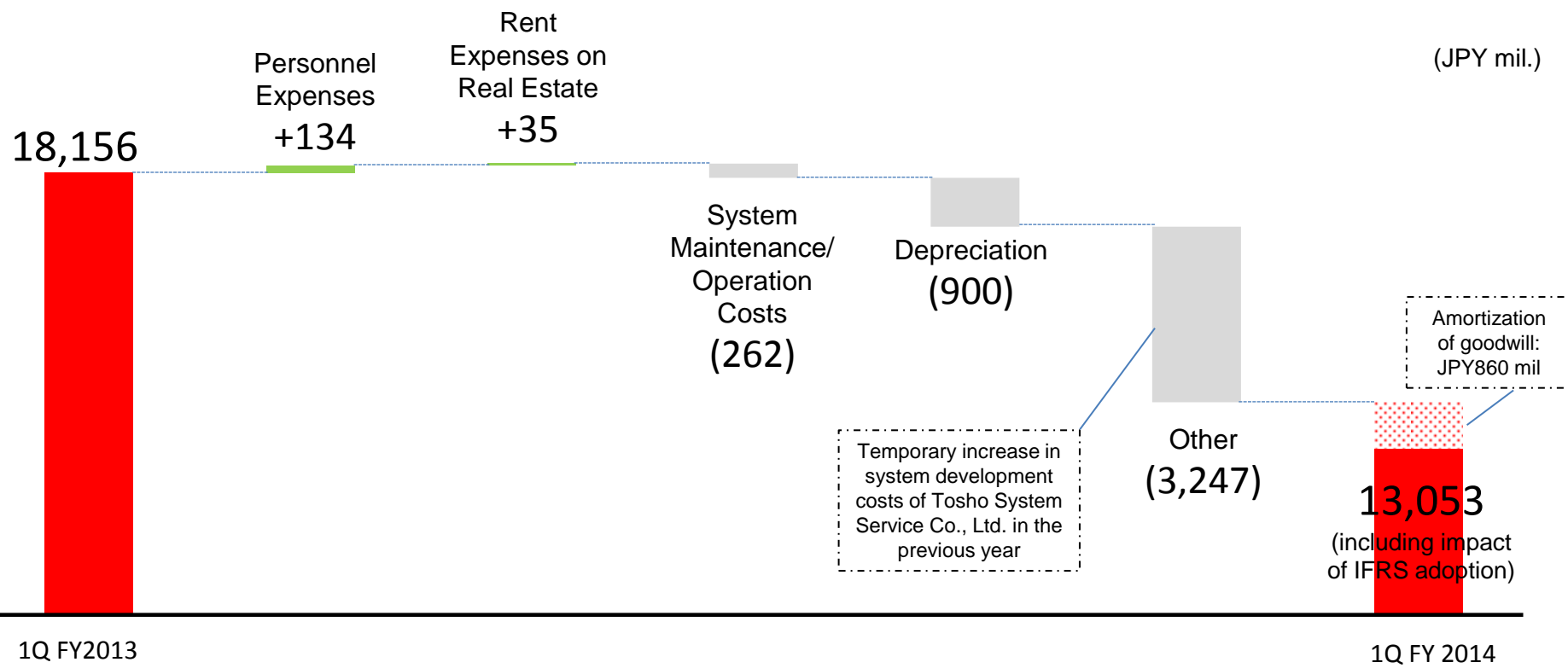
Operating Revenue

- Trading participant fees and income from securities settlement decreased from the previous year due to declines in cash and derivatives trading.
- Listing fees grew due to an increase in public offerings by listed companies.



Operating Expenses

- System maintenance/operation costs and depreciation declined due to system integration for cash equities and derivatives.



II. Business Developments

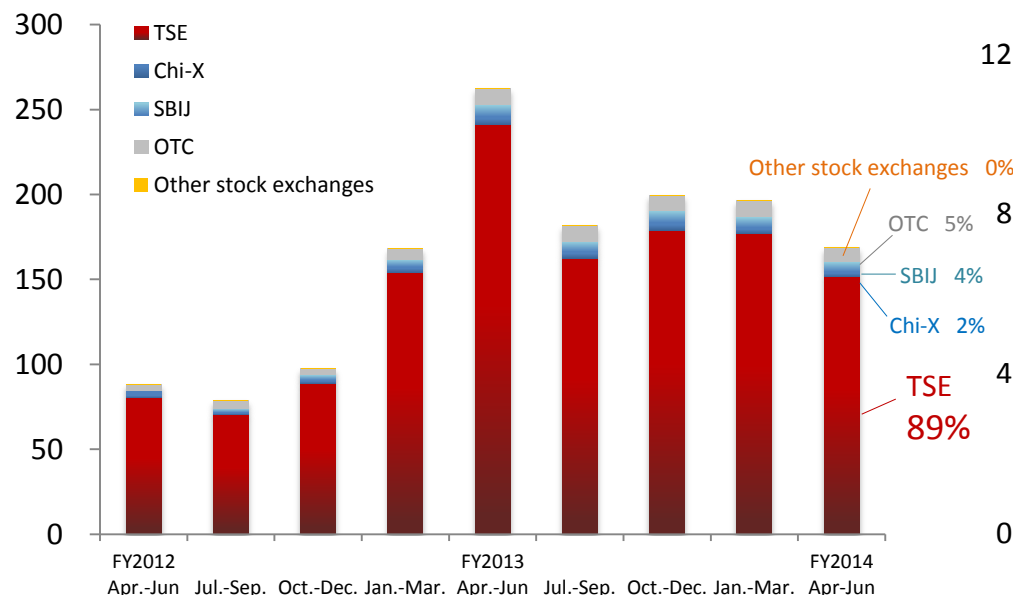


Cash Equities

- Average daily trading value continued to exceed JPY 2 trillion.
- In particular, markets for emerging companies remained robust while activity in ETFs and REITs continued to move at a high level.

➤ Trading value of cash equities in Japan

(JPY tril.)



Cash equities: Common stocks, ETFs/ETNs and REITs etc.

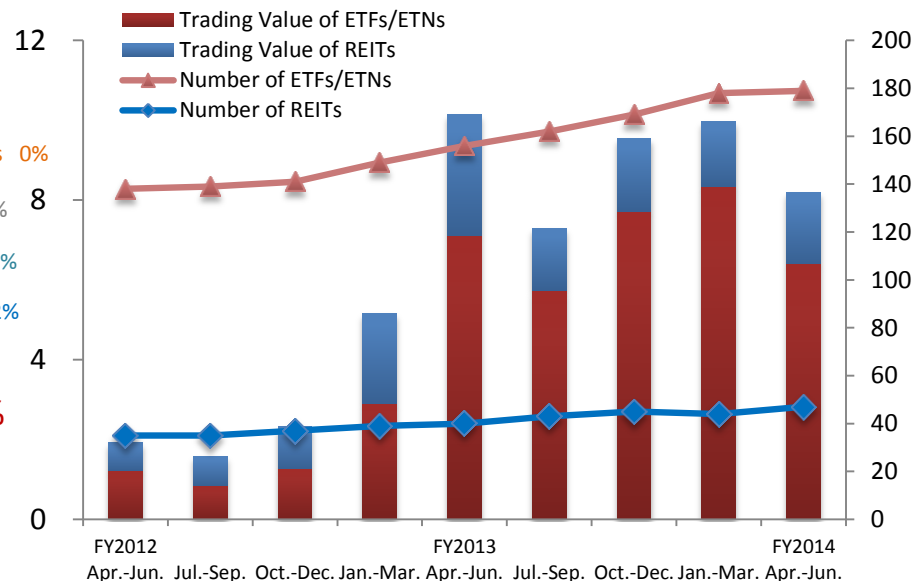
TSE: Total trading value of common stocks on TSE 1st/2nd Sections (incl. former OSE 1st/2nd Sections), Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

Source: TSE, Chi-X, SBIJ and JSDA

➤ ETFs/ETNs and J-REITs

(JPY tril.)

(issues)



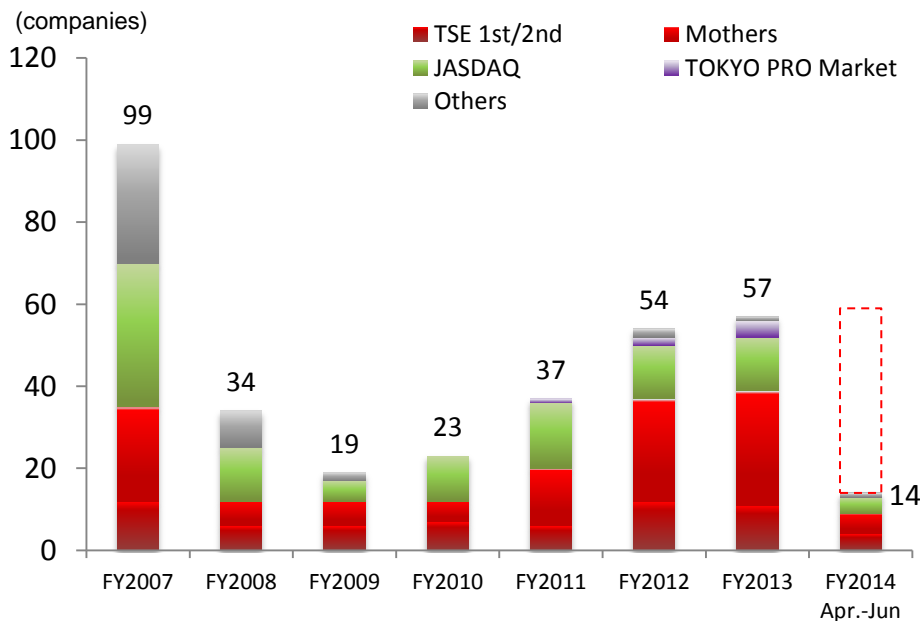
Trading value and the number of ETFs/ETNs and REITs prior to July 16, 2013 are the total of those on TSE markets and former OSE markets

Source: TSE and OSE

Cash Equities

- No. of IPOs increased to 13 from 8 for the previous year.
- Assets under management linked to the JPX-Nikkei 400 surpassed JPY 200 billion.
- Phase II of the tick size pilot program was implemented on July 22.

➤ IPOs in Japan



Source: TSE and each securities exchange

➤ Products tracking JPX-Nikkei Index 400

Total assets under management of JPX-Nikkei 400 ETFs and publicly offered investment trusts: **JPY 206.2 bil.**
(as of July 23, 2014)

ETFs

- Nomura AM: NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund
- Nikko AM: Listed Index Fund JPX-Nikkei Index 400
- Mitsubishi UFJ AM: MAXIS JPX-Nikkei Index 400 ETF
- Daiwa AM: Daiwa ETF JPX-Nikkei 400

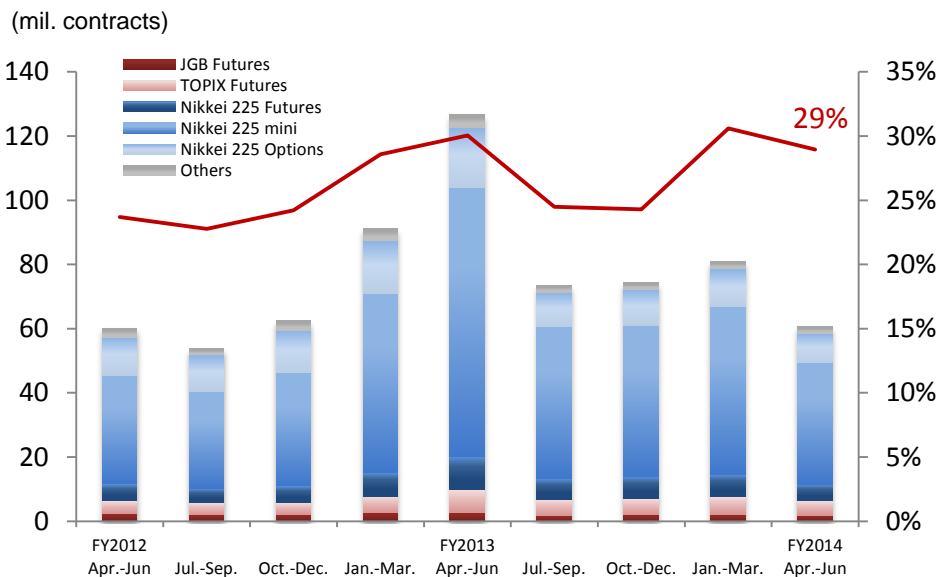
➤ Tick size pilot program

Phase I (Jan. 2014)	Revise tick sizes above JPY3,000 for TOPIX100 constituents
Phase II (Jul. 2014)	Introduce sub-yen tick sizes at JPY5,000 or below for TOPIX100 constituents
Phase III (mid-2015)	Optimize tick sizes based on a review of phase I/II

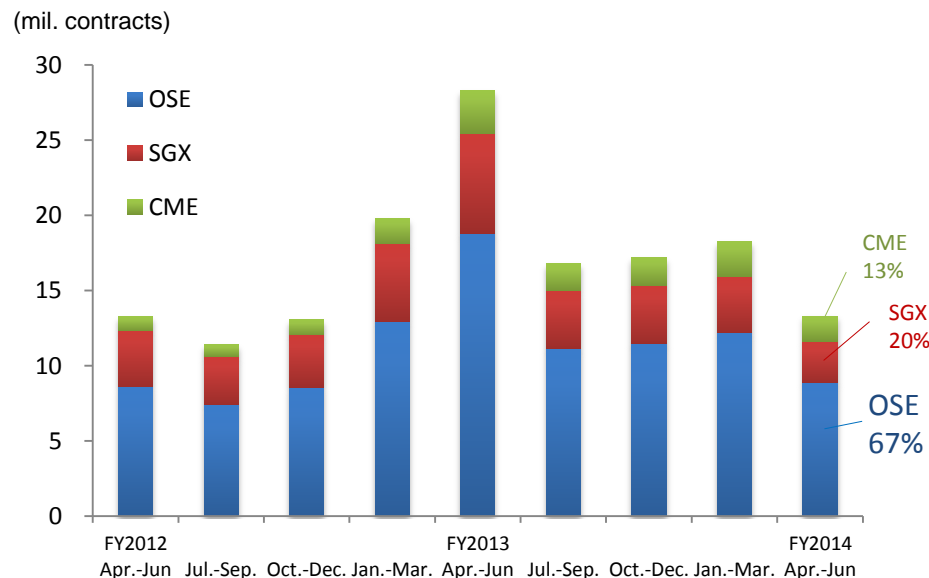
Derivatives

- Since the derivatives market integration in March, mini-TOPIX futures trading volume has hovered close to record highs.
- JPX-Nikkei 400 futures are scheduled to be launched on November 25.
- NASDAQ OMX Group and NTT DATA Corporation were selected as developers for the next-generation derivatives trading system. System development will immediately begin toward launch in 2016.

➤ JPX's derivatives trading volume and ratio of night session



➤ Trading volume of Nikkei 225 Futures

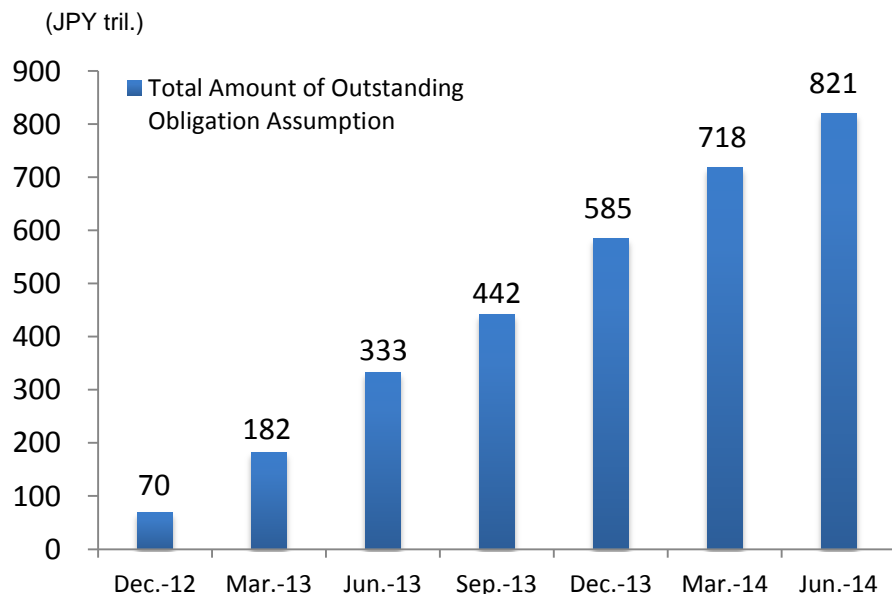


OSE's mini calculation factor is 1/10, SGX's large (incl. USD denominated) is 1/2, mini is 1/10, and CME's USD denominated and JPY denominated contracts are 1/2.

Expansion of Exchange Business Fields

- Outstanding obligation assumption for yen-denominated interest rate swap (IRS) has increased steadily. Client clearing has also grown to 2 companies.
- Since March, TOKYO PRO-BOND Market has welcomed the bond issuance programs of 5 companies, including Bank of America, and 5 bonds are now listed.
- On July 11, JPX signed a comprehensive MOU with Bank of China toward building a framework for clearing and settlement of yuan-denominated products.

➤ Yen-denominated interest rate swap clearing



Source: JSCC

➤ Business fields of JSCC

Listed Products

- Cash trading
- Derivatives trading

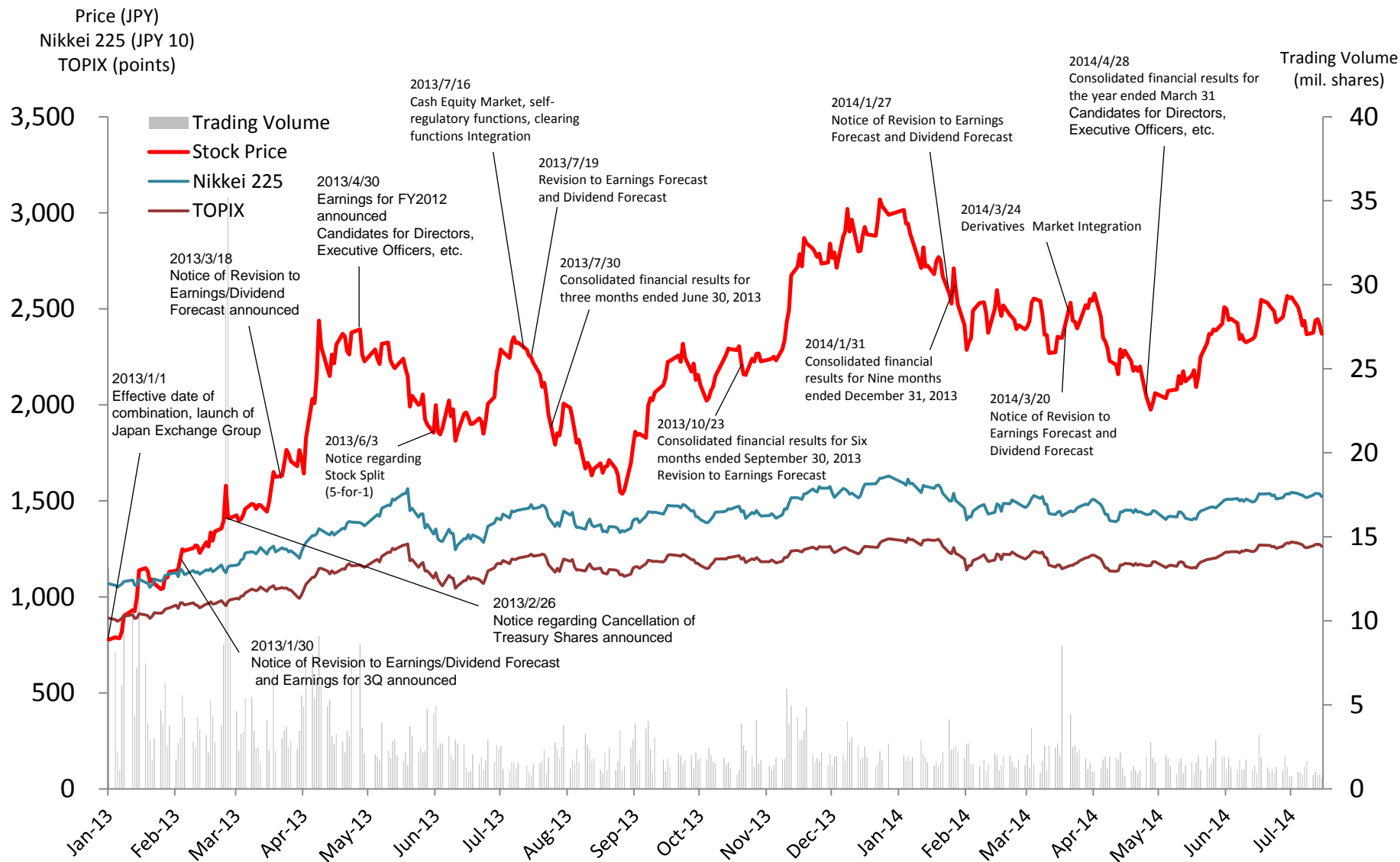
OTC Products

- CDS (Launched in Jul. 2011)
- Yen-denominated IRS (Launched in Oct. 2012)
- JGBs (JGBCC merged with JSCC to become a JPX subsidiary in Oct. 2013)

Future Plan

- Cross-margin (FY2015)
- Foreign-currency-denominated IRS (FY2015)

JPX Stock Price



Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Due to the 5-for-1 stock split effective on October 1, 2013, the stock prices from January to September 2013 are calculated as 1/5.

III. Reference Material



Referential financial data

➤ Quarterly Business Performance

(JPY mil.)

	FY2013				FY2014
	1Q (Apr. 1, 2013- Jun 30, 2013)	2Q (Jul. 1, 2013- Sep. 30, 2013)	3Q (Oct. 1, 2013- Dec. 31, 2013)	4Q (Jan. 1, 2014- Mar. 31, 2014)	1Q (Apr. 1, 2014- Jun 30, 2014)
Operating Revenues	36,099	25,623	27,379	27,148	24,763
Operating Expenses (including impact of IFRS adoption)	18,156	15,364	15,454	16,156	13,914 13,053
Operating Income (including impact of IFRS adoption)	17,943	10,258	11,925	10,992	10,848 11,709
Ordinary Income (including impact of IFRS adoption)	18,655	10,261	13,165	10,718	11,451 12,312
Net Income (including impact of IFRS adoption)	11,209	5,341	7,846	5,438	7,068 7,929
EBITDA	23,089	13,421	17,191	14,538	15,011

Referential financial data

➤ Operating Expenses

(JPY mil.)

	FY2013				FY2014
	1Q (Apr. 1, 2013- Jun 30, 2013)	2Q (Jul. 1, 2013- Sep. 30, 2013)	3Q (Oct. 1, 2013- Dec. 31, 2013)	4Q (Jan. 1, 2014- Mar. 31, 2014)	1Q (Apr. 1, 2014- Jun 30, 2014)
Personal Expenses	3,601	3,752	3,763	4,024	3,735
Rent Expenses on Real Estates	1,453	1,450	1,470	1,526	1,488
System Maintenance & Operation Costs	2,847	2,909	2,976	2,909	2,584
Depreciation	3,537	3,242	3,149	3,484	2,637
Amortization of goodwill	860	860	861	860	860
Other	5,855	3,149	3,233	3,352	2,607
Total	18,156	15,364	15,454	16,156	13,914

Referential financial data

➤ Operating Revenue

(JPY mil.)

	FY2013				FY2014		
	1Q (Apr. 1, 2013- Jun 30, 2013)	2Q (Jul. 1, 2013- Sep. 30, 2013)	3Q (Oct. 1, 2013- Dec. 31, 2013)	4Q (Jan. 1, 2014- Mar. 31, 2014)	1Q (Apr. 1, 2014- Jun 30, 2014)		
	Amount	Amount	Amount	Amount	Amount	Ratio	y/y
Trading Participant Fees	17,317	11,772	12,358	12,707	11,140	45%	(36%)
Transaction Fees	14,869	9,660	10,266	10,550	9,092		(39%)
Cash Equities	10,154	7,058	7,367	7,477	6,753	74%*	(33%)
Derivatives	4,714	2,602	2,899	3,072	2,339	26%*	(50%)
TOPIX Futures	588	453	444	466	396		(33%)
Nikkei 225 Futures (incl. mini)	1,605	938	1,086	1,165	856		(47%)
Nikkei 225 Options	1,932	819	932	976	685		(65%)
10-year JGB Futures	502	339	382	401	355		(29%)
Others	85	51	53	62	45		(47%)
Basic Fees	353	284	275	270	268		(24%)
Access Fees	1,430	1,185	1,165	1,197	1,147		(20%)
Trading System Facilities Usage Fees	628	620	628	666	615		(2%)
Others	35	21	22	21	16		(54%)
Income from Securities Settlement	6,430	4,211	5,003	4,688	4,462	18%	(31%)
Listing Fees	2,517	3,179	3,400	3,210	2,875	12%	14%
Initial/Additional Listing Fees	786	1,521	1,566	1,413	1,060		35%
Annual Listing Fees	1,730	1,658	1,834	1,797	1,814		5%
Income from Information Services	4,086	3,885	3,990	4,153	4,035	16%	(1%)
Other operating revenue	5,747	2,574	2,626	2,388	2,248	9%	(61%)
Network-line Usage Fees	939	875	816	758	689		(27%)
Co-location Usage Fees, Proximity Usage Fees	609	617	655	683	687		13%
Others	4,197	1,081	1,154	946	871		(79%)
Total	36,099	25,623	27,379	27,148	24,763	100%	(31%)

Figures marked * are indicate percentage of Transaction Fees.

Referential financial data

➤ Consolidated Balance Sheets

	Mar. 31, 2014	Jun 30, 2014
<Assets>		
Current assets	1,231,231	1,276,426
*1 Cash and deposits	103,813	89,040
Operating accounts receivable	8,995	11,686
Securities	802	801
Work in Process	61	127
*2 Margin funds for derivatives, etc. and when-issued transactions	913,437	1,003,443
Deposits for clearing funds	188,734	151,799
Deposits as collateral for facilitating settlement	10,500	10,500
Other	4,898	9,040
Allowance for doubtful accounts	(12)	(13)
Non-current assets	172,482	173,071
Property, plant and equipment	7,066	7,952
Intangible assets	87,810	86,904
Goodwill	63,932	63,071
Other	23,878	23,832
Investments and other assets	77,605	78,214
Investment securities	37,344	38,452
Net defined benefit asset	2,914	3,824
*3 Legal guarantee funds	522	513
*4 Special assets for default compensation reserve funds	27,948	27,948
Other	9,013	7,618
Allowance for doubtful accounts	(138)	(142)
Total assets	1,403,713	1,449,497

*1 TSE receives deposits of money from its trading participants for the purpose of covering the risk of the trading participants defaulting on their obligations. This amount is recorded under assets as cash and deposits and under liabilities as deposits received as trading participant security money.

*2 JSCC receives deposits of money from their clearing participants for the purpose of covering the risk of the clearing participants defaulting on their obligations. These amounts are recorded under both assets and liabilities in the corresponding items indicated for deposits.

*3 TSE and OSE receive deposits of money from their trading participants for the purpose of covering the risk of entrustors of securities trading, etc. that arises from the trading participants defaulting on their obligations. These amounts are recorded under both assets and liabilities.

*4 JPX has reserve funds for the purpose of compensating losses incurred in the clearing operations of JSCC and OSE. This amount is recorded under assets as special assets for default compensation reserve funds.

	Mar. 31, 2014	Jun 30, 2014
<Liabilities>		
Current liabilities	1,178,274	1,222,969
Operating accounts payable	2,994	2,451
Short-term loans payable	32,500	32,500
Income taxes payable	17,600	2,534
Provision for bonuses	1,420	350
Provision for directors' bonuses	366	7
*2 Margin funds received for derivatives, etc. and when-issued transactions	913,437	1,003,443
Deposits received for clearing funds	188,734	151,799
Deposits received as collateral for facilitating settlement	10,500	10,500
*1 Deposits received as trading participant security money	4,783	7,409
Other	5,937	11,971
Non-current liabilities	23,420	23,102
Long-term loans payable	10,000	10,000
Net defined benefit liability	7,465	6,798
*3 Returnable legal guarantee funds	522	513
Other	5,431	5,790
Total liabilities	1,201,694	1,246,072
<Net assets>		
Shareholders' equity	188,485	189,148
Capital stock	11,500	11,500
Capital surplus	59,726	59,726
*4 Retained earnings	117,264	117,928
Treasury shares	(5)	(5)
Total accumulated other comprehensive income	7,857	8,513
Valuation difference on available-for-sale securities	8,006	8,625
Remeasurements of defined benefit plans	(149)	(112)
Minority interests	5,675	5,762
Total net assets	202,018	203,424
Total liabilities and net assets	1,403,713	1,449,497

Major Product Data

➤ Trading Volume/Value

	FY2013				FY2014
	1Q (Apr. 1, 2013- Jun 30, 2013)	2Q (Jul. 1, 2013- Sep. 30, 2013)	3Q (Oct. 1, 2013- Dec. 31, 2013)	4Q (Jan. 1, 2014- Mar. 31, 2014)	1Q (Apr. 1, 2014- Jun 30, 2014)
Trading Value of Cash Equities (JPY mil.) *1					
TSE 1st/2nd Section *2 *3	214,059,115	143,333,854	151,527,314	152,254,413	128,665,627
Mothers *2	7,453,258	5,545,080	11,499,388	8,276,773	8,173,604
JASDAQ *2	9,207,734	6,233,226	6,203,970	6,448,238	6,429,667
ETFs/ETNs and REITs etc.	10,220,654	7,320,863	9,635,497	9,978,334	8,205,419
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)					
TOPIX Futures	7,207,955	5,118,622	5,191,516	5,584,606	4,540,465
Total Nikkei 225 Futures/mini *4	18,764,763	11,139,399	11,462,951	12,194,518	8,889,164
Nikkei 225 Futures	10,373,289	6,408,145	6,756,891	6,980,710	5,111,644
Nikkei225mini	83,914,741	47,312,547	47,060,600	52,138,082	37,775,200
Nikkei 225 Options (JPY mil.)	3,968,040	1,895,032	1,970,855	1,956,052	1,414,182
10-year JGB Futures	2,648,616	1,789,770	2,014,239	2,116,294	1,924,624

➤ Average Daily Trading Volume/Value

	FY2013				FY2014
	1Q (Apr. 1, 2013- Jun 30, 2013)	2Q (Jul. 1, 2013- Sep. 30, 2013)	3Q (Oct. 1, 2013- Dec. 31, 2013)	4Q (Jan. 1, 2014- Mar. 31, 2014)	1Q (Apr. 1, 2014- Jun 30, 2014)
Trading Value of Cash Equities (JPY mil.) *1					
	3,886,141	2,578,302	2,884,939	3,050,996	2,443,134
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)					
TOPIX Futures	116,257	81,248	83,734	96,286	73,233
Total Nikkei 225 Futures/mini *4	302,657	176,816	184,886	210,250	143,374
Nikkei 225 Futures	167,311	101,717	108,982	120,357	82,446
Nikkei225mini	1,353,464	750,993	759,042	898,932	609,277
Nikkei 225 Options (JPY mil.)	64,001	30,080	31,788	33,725	22,809
10-year JGB Futures	42,720	28,409	32,488	36,488	31,042

*1 Total of trading value of common stocks on TSE 1st /2nd Sections(former OSE 1st /2nd Sections), Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Trading value of common stocks in the auction and off-auction trading

*3 Including trading value in former OSE 1st/2nd Sections

*4 Contracts of Nikkei 225 mini are calculated using a factor of 1/10

Scheduled Adoption of IFRS

- IFRS will be adopted starting with the FY2014 earnings results.
- The primary impact of IFRS adoption is an expected gain of JPY 3.5 billion in incomes mainly due to the exclusion of amortization of goodwill (JPY 3.44 billion annually).
- Earnings forecasts for FY2014 reflecting both Japanese Standards and the impact of IFRS adoption are included for reference below. Dividend forecasts were calculated using these figures.

<FY2014 Forecast>

	Japanese Standards	Including IFRS Adoption Impact	
Operating Revenues	JPY 93.0 bil	JPY 93.0 bil	
Operating Expenses	JPY 58.5 bil	JPY 55.0 bil	Expenses Decreased by JPY 3.5 bil.
Operating Income	JPY 34.5 bil	JPY 38.0 bil	Income Increased by JPY 3.5 bil.
Net Income	JPY 21.0 bil	JPY 24.5 bil	

<Tentative Disclosure Schedule and Dividend Estimates>

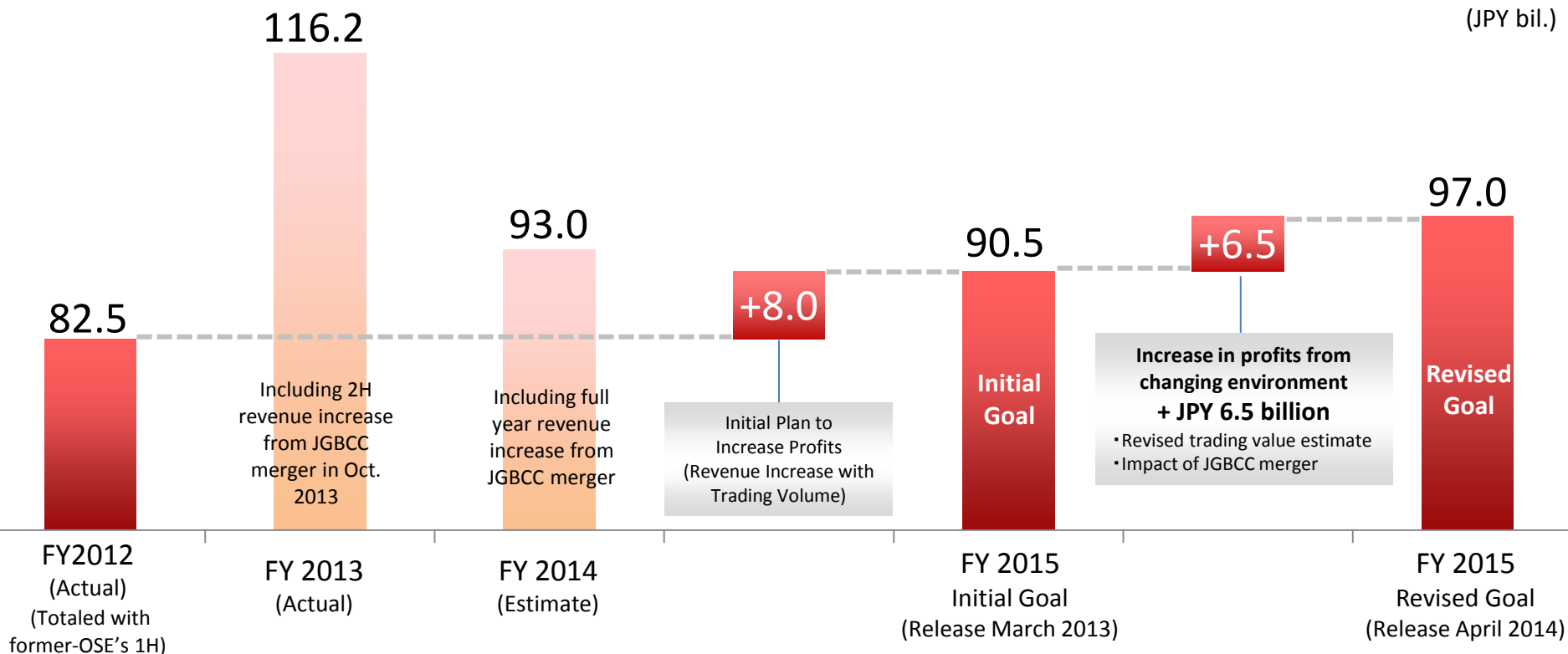
	1Q	2Q	3Q	Full Year (Year-end)	
Earnings Results (Earnings report, etc.)	Japanese Standards	Japanese Standards	Japanese Standards	IFRS	
Forecast (Announced in Apr. 2014)				Japanese Standards Net Income JPY 21.0 bil.	<Reference> Net Income Including IFRS Adoption Impact JPY 24.5 bil.
				(DPR 40%)	
Dividend (Forecast) (Announced in Apr. 2014)		Interim Dividend JPY 18		Year-end Dividend (Annual) JPY 18 (JPY 36)	

Goals for FY2015 Operating Revenues

(Excerpt from “Update of Medium-Term Management Plan” published on April 28, 2014)

Revised Estimates for Average Daily Trading Value/Volume

	FY2012 (Actual)	FY2013 (Actual)	FY2014 (Estimate)	FY2015 (initial Estimate)	FY2015 (Rev. Estimate)
Stocks (Auction/Off -Auction Market)	JPY 1.6 trillion	JPY 2.9 trillion	JPY 2.1 trillion	JPY 1.7 trillion	JPY 2.1 trillion
TOPIX Futures	68,200 contracts	94,000 contracts	104,000 contracts	104,000 contracts	115,000 contracts
Nikkei 225 Futures (Large & Mini Total)	153,000 contracts	218,000 contracts	211,000 contracts	217,000 contracts	234,000 contracts
Nikkei 225 Options (Derivatives contracts)	JPY 23.5 billion (260 million contracts)	JPY 40.0 billion (360 million contracts)	JPY 35.5 billion (340 million contracts)	JPY 47.0 billion (400 million contracts)	JPY 41.0 billion (400 million contracts)



Goals for FY2015 Operating Expenses

(Excerpt from “Update of Medium-Term Management Plan” published on April 28, 2014)

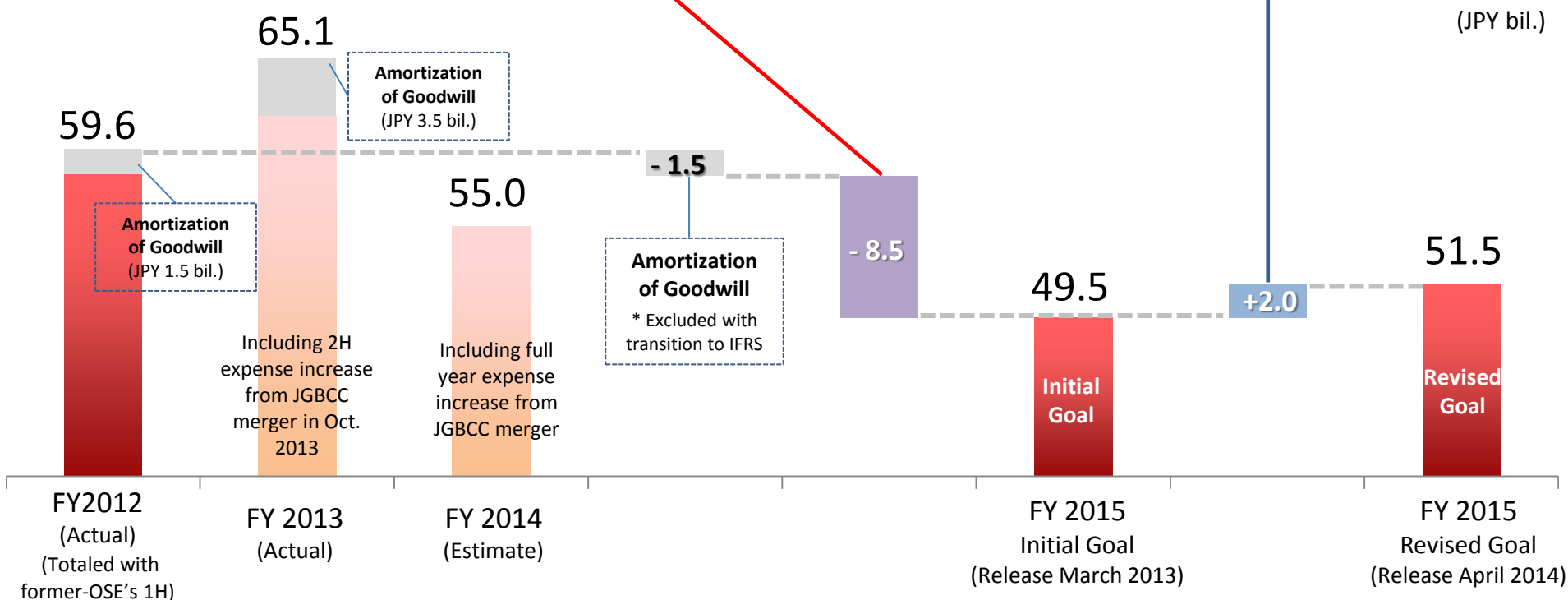
<Cost Reduction from Integration JPY -8.5 billion>

Steady progress on system integration

- ① System-related Cost Reduction: **Goal JPY 7.0 billion**
- ② Other Cost Reductions: **Goal JPY 1.5 billion or more**
(Revised facilities, efficient operations, etc.)

<Increase in Expenditures due to Environmental Changes JPY +2 billion>

Impact of JGBCC’s merger with JSCC and expanding arrowhead capacity in response to increased trading, etc.



Management and Financial Goals

(Excerpt from “Update of Medium-Term Management Plan” published on April 28, 2014)

	Japan Standards		Including impact of IFRS adoption *2		
	FY2012 (Actual)	FY2013 (Actual)	FY2014 (Estimate)	FY2015 (Revised Goal)	(Ref.) FY2015 (Initial Goal)
Operating Revenues	JPY 82.5 bil.	JPY 116.2 bil.	JPY 93.0 bil.	JPY 97.0 bil.	JPY 90.5 bil.
Operating Expenses (excl. goodwill amortization)	JPY 59.6 bil. (JPY 58.1 bil.)	JPY 65.1 bil. (JPY 61.6bil.)	JPY 55.0 bil.	JPY 51.5 bil.	JPY 49.5 bil.
Operating Profit (excl. goodwill amortization)	JPY 22.8 bil. (JPY 24.3bil.)	JPY 51.1 bil. (JPY 54.5bil.)	JPY 38.0 bil.	JPY 45.5 bil.	JPY 41.0 bil.
Net Income (excl. goodwill amortization)	JPY 12.9 bil. (JPY 14.4 bil.)	JPY 29.8 bil. (JPY 33.2bil.)	JPY 24.5 bil.	JPY 29.5 bil.	JPY 26.0 bil.
Annual Dividends per share	JPY 16	JPY 43	JPY 36		

<Reference>

	Revised	Initial
Capital Investment (FY2013 - FY2015)	JPY 40.0 bil. (JPY 36.0 bil. + JPY 4.0 bil.)	JPY 36.0 bil.

Increase in capital investment accompanying entry into JGB (OTC) clearing and system capacity expansion.

		Revised	Initial
FY2015 Financial Indicators	ROE	15% (approx.)	14% (approx.)
	EBITDA	JPY 57.0 bil. (approx.)	JPY 50.0 bil. (approx.)

- (Note)
- The above management and financial goals are based on the average daily trading value/volume and other figures shown on P.20. The average daily trading value/volume figures were set by JPX based on actual past results, but may be largely influenced to market conditions and other external factors.
 - Due to the scheduled adoption of IFRS from the end of FY2014, “amortization of goodwill” will be excluded from operating costs in FY2014 and FY2015.
 - The figure for annual dividends per share includes the 5-for-1 stock split effective on October 1, 2013.
 - ROE is calculated excluding special assets for default.

Japanese Stock Market

Nikkei 225 (JPY 10)
TOPIX (points)

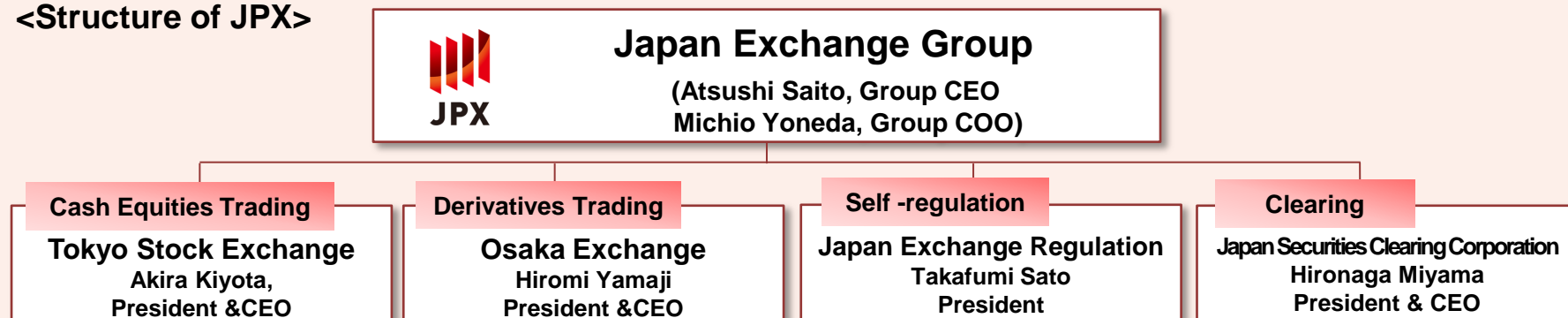
(JPY/USD)



Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange 1 st Section
Fiscal Year	From April 1 to March 31
Annual General Shareholders Meeting	In June
Record Date	March 31
Number of Shares in One Trading Unit	100 shares
Number of Shares(*)	Total number of shares authorized to be issued: 1,090,000,000 shares Total number of shares issued: 274,534,550 shares * A 5-for-1 stock split was conducted with an effective date of Oct. 1, 2013.
Basic Policy on Profit Distribution	Giving due consideration to the importance of internal reserves for the purpose of development of the system for strengthening competitiveness, etc. as an exchange, and for the purpose of being prepared for the risks as the clearing organization, JPX makes it a principle to conduct stable and continuous payment of dividends. <u>Specifically, JPX aims at a target dividend payout ratio of around 40%.</u>

<Structure of JPX>



Disclaimer

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These materials contain forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update any of the forward-looking statements contained in these materials to reflect future actual events or developments.