Financial Results Briefing for First Half FY11/2024

Lacto Japan Co., Ltd.

July 19, 2024

Lacto Japan

INDEX

01 Consolidated Financial Results for H1 and Full-year Earnings Forecasts for FY11/2024

Overview of Consolidated Financial Results for H1 FY11/2024

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- **Domestic business is on a recovery trend as economic activity normalizes and inbound tourism increases. Cheese Manufacturing & Sales Division also recovering in our Asian Business. Increased sales volume and foreign exchange impact led to record-high net sales for the second quarter (cumulative).**

- **Both ordinary income and net income reached record highs for the second quarter due to improved profit margins in the domestic Dairy Ingredients and Cheese Business Division and the Asian Business.**

(¥mn)	H1 FY11/2023	Revised forecast Disclosed on Apr 12, 2024	H1 FY11/2024 Results	H1 FY11/2024 YoY Change (%)	H1 FY11/2024 Vs. Revised forecast (%)
Net sales	80,450	80,000	84,560	+5.1	+5.7
Ordinary income	1,344	1,800	2,260	+68.1	+25.6
Ordinary profit rate (%)	1.7	2.3	2.7	-	-
Foreign exchange impact on ordinary income*	(-72)	-	(-24)	-	-
Ordinary income after adjusting for foreign exchange effects	(1,417)	-	(2,285)	(+61.3)	-
Net income attributable to owners of parent	922	1,300	1,654	+79.3	+27.2
Net income margin (%)	1.1	1.6	2.0	-	-

POINT 1: Net sales. POINT 2: Ordinary income.

	H1 FY11/2023	Revised forecast	H1 FY11/2024 Results
Earnings per share (Yen)	93.17	130.44	165.97
Exchange rate (Yen/USD)	133.82	-	149.95
Exchange rate (Yen/EUR)	144.09	-	162.47

Main points for increase/decrease

❶ Net sales: Rrecord high

In the domestic business, net sales in all divisions exceeded the same period last year, mainly due to increased sales volume.
In the Asian Business, sales volume increased year on year in the Cheese Manufacturing & Sales Division, resulting in increased revenue.

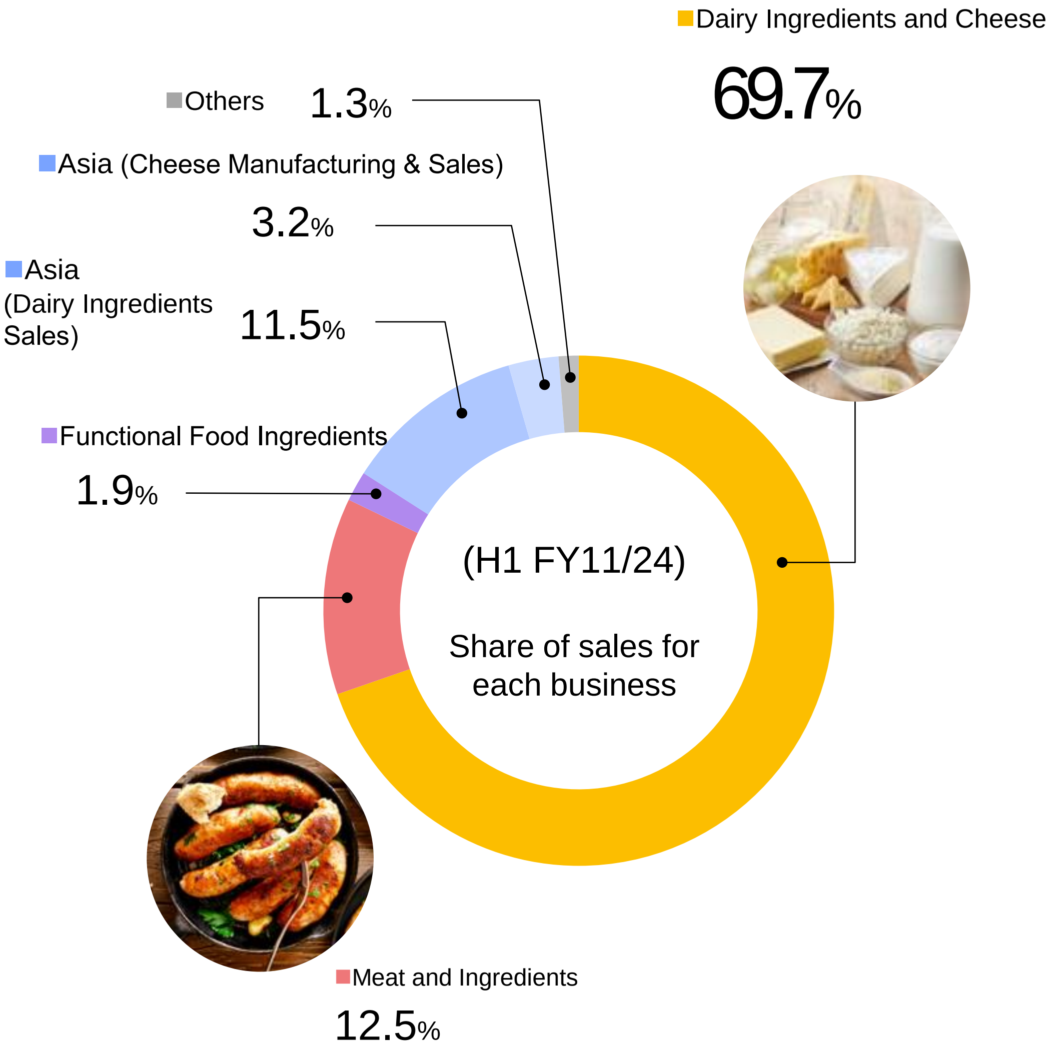
❷ Ordinary income: Significant increase YoY

Ordinary income increased significantly compared to the previous fiscal year due to improved profit margins in the Dairy Ingredients and Cheese Business Division in Japan, as well as the Dairy Ingredients Sales Division and Cheese Manufacturing and Sales Division in the Asian Business.

Note: Amounts have been rounded down to the nearest million yen, and the ratios have been rounded to the first decimal place.

*Foreign exchange impact on ordinary income: As Lacto Japan applies "Separate accounting treatments," the impact of foreign exchange hedging is recorded in both cost of goods sold and non-operating income/loss. Therefore, the amount of impact of foreign exchange hedging on both cost of goods sold and non-operating income/loss is shown.

H1 FY11/2024 Net Sales and Sales Volume by Business Division (YoY Changes)

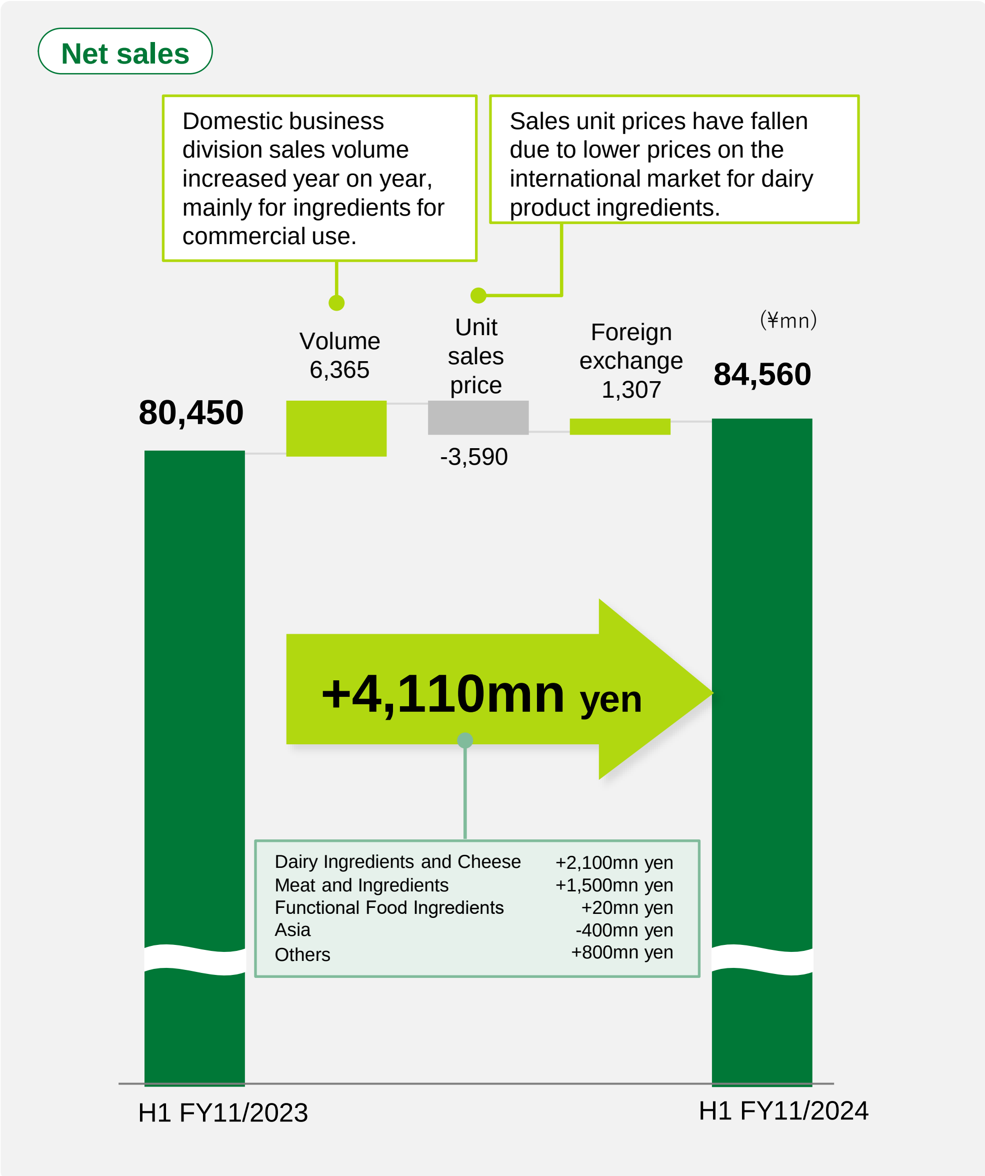


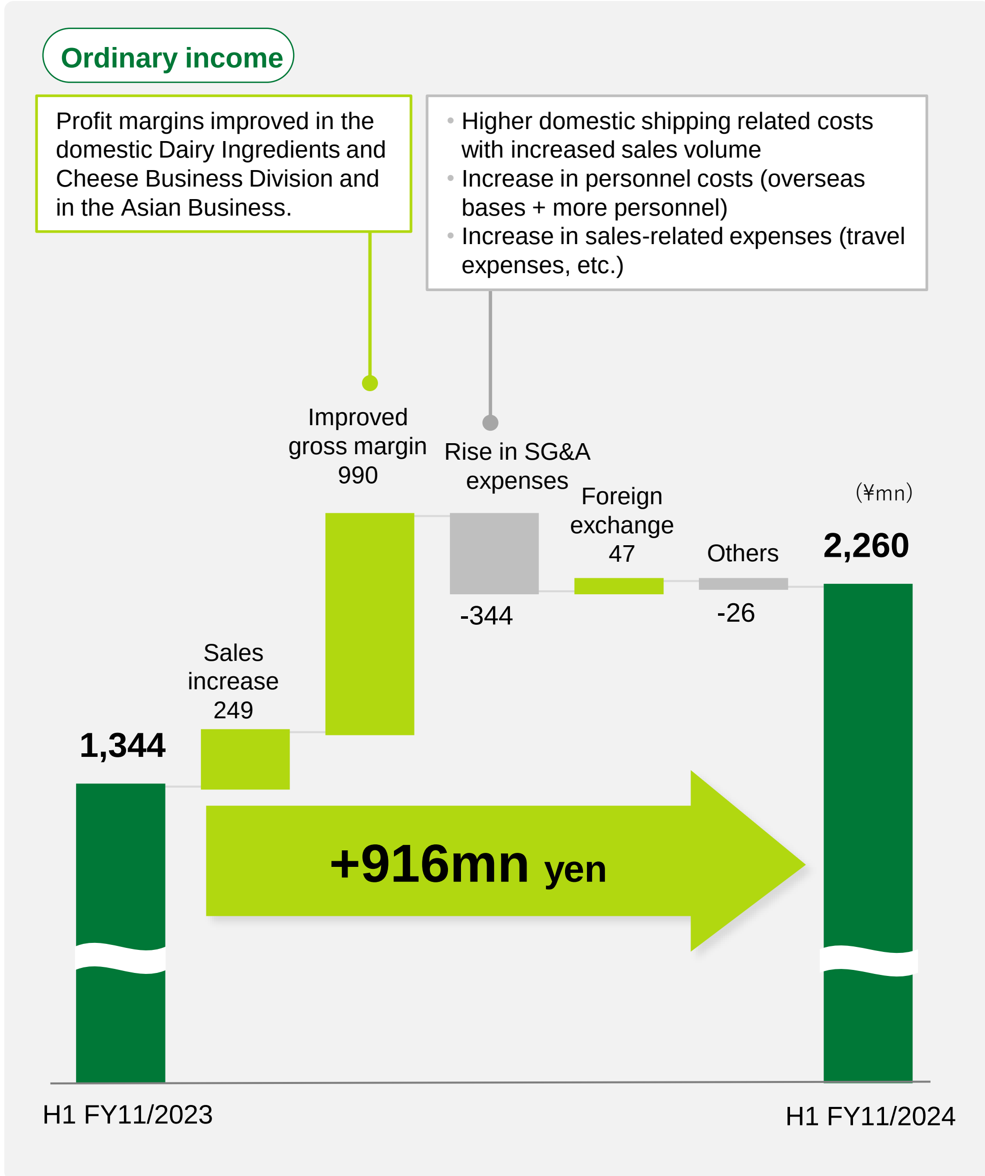
Dairy Ingredients and Cheese Business Division			
Net sales	**58,932** Million yen	YoY Change	**+3.8**%
Sales volume	**91,099** tons	YoY Change	**+6.8**%
Meat and Ingredients Division			
Net sales	**10,538** Million yen	YoY Change	**+17.1**%
Sales volume	**15,843** tons	YoY Change	**+14.2**%
Functional Food Ingredients Division			
Net sales	**1,608** Million yen	YoY Change	**+1.4**%
Sales volume	**1,267** tons	YoY Change	**+12.0**%
Asian Business (Dairy Ingredients Sales Division)			
Net sales	**9,731** Million yen	YoY Change	**-7.9**%
Sales volume	**18,518** tons	YoY Change	**-12.2**%
Asian Business (Cheese Manufacturing & Sales Division)			
Net sales	**2,679** Million yen	YoY Change	**+19.3**%
Sales volume	**2,536** tons	YoY Change	**+7.1**%
Others			
Net sales	**1,068** Million yen	YoY Change	**+304.8**%

Note: Figures for both sales and sales volume have been rounded down to the nearest whole number. YoY changes have been rounded to the first decimal place.

Factors Contributing to YoY Changes in Net Sales and Ordinary Income

- **Net sales: Exceeded revised forecast thanks to increased sales volume**
- **Ordinary income: Profit margin improved in both domestic and Asian businesses**





(Note) Breakdown of changes in net sales and ordinary income: rounded to the nearest whole number

Consolidated Balance Sheets

(¥mn)	End-November 2023	End-May 2024	Difference	
Total current assets	**67,068**	**73,373**	**6,304**	
Cash and deposits	7,779	8,905	1,125	
Notes and accounts receivable	18,700	21,644	2,944	POINT ❶
Inventories	39,806	41,728	1,921	POINT ❷
Current assets, other	782	1,094	312	
Total non-current assets	**4,969**	**4,880**	**-89**	
Property, plant and equipment	2,185	2,442	257	
Intangible assets	73	144	70	
Investments and other assets	2,710	2,293	-417	
Total assets	**72,038**	**78,253**	**6,215**	
Accounts payable	14,033	15,116	1,082	
Interest-bearing liabilities	31,518	34,163	2,644	POINT ❸
Liabilities, other	1,763	2,005	242	
Total liabilities	**47,314**	**51,284**	**3,969**	
Total net assets	**24,724**	**26,969**	**2,245**	
Total liabilities and net assets	**72,038**	**78,253**	**6,215**	

Note: Amounts have been rounded down to the nearest million yen. Breakdowns show only major items.

* Our business model is one in which we take no inventory risk. As a rule, all of our inventory is destined for sale.

Main points regarding YoY changes

Increase in notes and accounts receivable/inventories

❶ ❷ Increase in Domestic Sales of Dairy Ingredients and Functional Food Ingredients.

Increase in interest-bearing liabilities

❸ Increase in short-term loans due to increase in working capital.

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Due to an increase in transactions, accounts receivable and inventories increased, resulting in negative operating cash flow

(¥mn)	H1 FY11/2024	
Cash flows from operating activities	-1,590	POINT 1
Cash flows from investing activities	295	POINT 2
Cash flows from financing activities	2,195	POINT 3
Effect of exchange rate change on cash and cash equivalents	224	
Net increase in cash and cash equivalents	1,125	
Cash and cash equivalents at beginning of period	7,282	
Cash and cash equivalents at end of period	8,408	

(Note) Amounts have been rounded down to the nearest million yen, and the breakdown shows only major items.

Main points regarding YoY changes

Operating CF

1. Increase in working capital (accounts receivable and inventories) due to increased transactions

Investing CF

2. Proceeds from refund of insurance funds

Financing CF

3. Increase in borrowings due to increase in working capital

Revised FY11/2024 Consolidated Earnings Forecasts

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- **In the second half, despite anticipated impacts on consumption trends from the depreciating yen and rising food prices, as well as the effects of increasing raw milk production on domestic skim milk powder inventories, we have revised our earnings forecast upwards, considering actual results from the first half and order trends for the second half. In conjunction with the upward revision to the earnings forecast, the dividend forecast has also been updated with a planned dividend increase.**

(¥mn)		FY11/2023 Results	FY11/2024 Initial Forecast	FY11/2024 Revised Forecast	FY11/2024 YoY increase	FY11/2024 YoY (%)	
Net sales		158,328	160,000	**164,000**	+5,671	+3.6	POINT 1
Ordinary income		2,847	3,400	**4,100**	+1,252	+44.0	POINT 2
Ordinary profit rate (%)		1.8	2.1	**2.5**	–	–	
Net income attributable to owners of parent		2,048	2,400	**3,000**	+951	+46.4	
Net income margin (%)		1.3	1.5	**1.8**	–	–	
Earnings per share (Yen)		206.46	241.06	**301.13**	+94.67		
Dividend per share (Yen)	Per year	48.00	62.00	**76.00**	+28.00		
	Interim	24.00	31.00	**31.00**	+7.00		POINT 3
	FY-end	24.00	31.00	**45.00**	+21.00		

Note: Amounts have been rounded down to the nearest million yen. Percentages have been rounded to the first decimal place.

Earnings forecast assumptions

1. Sales volumes in both the overall domestic business and the cheese manufacturing and sales division in the Asian business are expected to increase compared to the previous fiscal year. Unit prices are expected to fall slightly due to more stable market prices for raw materials.
2. Profit margins are expected to improve in the dairy ingredients and cheese business division in the domestic business, as well as the dairy ingredients sales division and cheese manufacturing and sales division in the Asian business.
3. Following revision to earnings forecast, dividends are also being revised with plans to increase further from initial forecast.

Net Sales by Business

- **In addition to revising the full-year earnings forecast, the underlying sales and sales volume forecasts for each division have also been revised**

(¥mn)	FY11/2023				FY11/2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Forecast
Dairy Ingredients and Cheese Business	**27,594**	**29,196**	**26,367**	**28,687**	**28,124**	**30,807**	**113,000**
YoY	25.3%	16.0%	4.8%	8.4%	1.9%	5.5%	1.0%
Meat and Ingredients	**4,063**	**4,933**	**4,416**	**4,854**	**5,111**	**5,427**	**20,000**
YoY	15.1%	33.7%	19.2%	15.4%	25.8%	10.0%	9.5%
Functional Food Ingredients	**625**	**961**	**1,142**	**1,188**	**744**	**863**	**5,000**
YoY	93.2%	65.5%	155.3%	64.8%	19.1%	-10.1%	27.6%
Asian Business (Dairy Ingredients)	**5,248**	**5,316**	**3,534**	**4,823**	**4,207**	**5,523**	**18,500**
YoY	9.7%	-29.1%	-50.4%	-33.6%	-19.8%	3.9%	-2.2%
Asian Business (Cheese)	**1,087**	**1,158**	**1,226**	**1,355**	**1,264**	**1,414**	**5,500**
YoY	16.3%	29.9%	15.2%	24.1%	16.3%	22.0%	13.9%
Others	**126**	**137**	**192**	**88**	**267**	**801**	**2,000**
YoY	-20.3%	-29.1%	-3.0%	-52.0%	111.9%	481.1%	267.1%
Total net sales	**38,745**	**41,704**	**36,880**	**40,997**	**39,720**	**44,839**	**164,000**
YoY	22.0%	9.7%	-2.2%	2.7%	2.5%	7.5%	3.6%

Note: Amounts have been rounded down to the nearest million yen.

Sales Volume by Business

(tons)

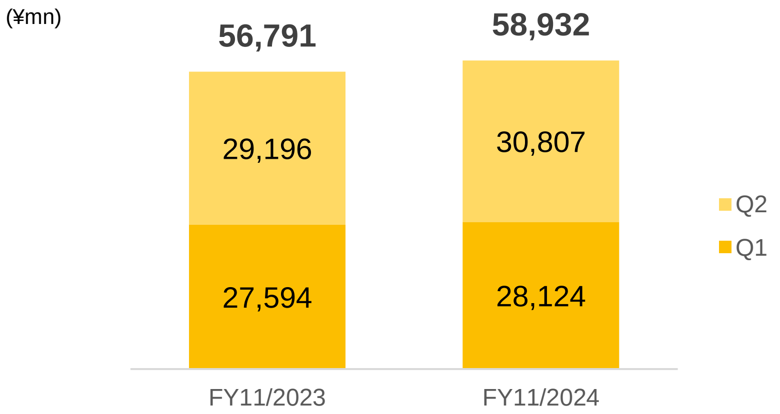
	FY11/2023				FY11/2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Forecast
Dairy Ingredients and Cheese Business	**40,578**	**44,757**	**39,464**	**42,622**	**45,583**	**45,515**	**180,000**
YoY	-13.2%	-10.0%	-11.6%	1.8%	12.3%	1.7%	7.5%
Meat and Ingredients	**6,005**	**7,872**	**6,957**	**7,289**	**7,766**	**8,076**	**30,000**
YoY	0.0%	29.2%	13.5%	11.3%	29.3%	2.6%	6.7%
Functional Food Ingredients	**409**	**722**	**736**	**938**	**584**	**683**	**4,300**
YoY	61.1%	67.0%	134.8%	65.3%	42.7%	-5.4%	53.2%
Asian Business (Dairy Ingredients)	**10,374**	**10,713**	**6,390**	**9,772**	**8,286**	**10,232**	**35,500**
YoY	-9.0%	-29.3%	-48.3%	-15.2%	-20.1%	-4.5%	-4.7%
Asian Business (Cheese)	**1,154**	**1,214**	**1,172**	**1,286**	**1,228**	**1,307**	**5,200**
YoY	-7.9%	12.1%	-5.7%	6.6%	6.4%	7.6%	7.7%

Note: Quantities of less than one ton have been rounded down.

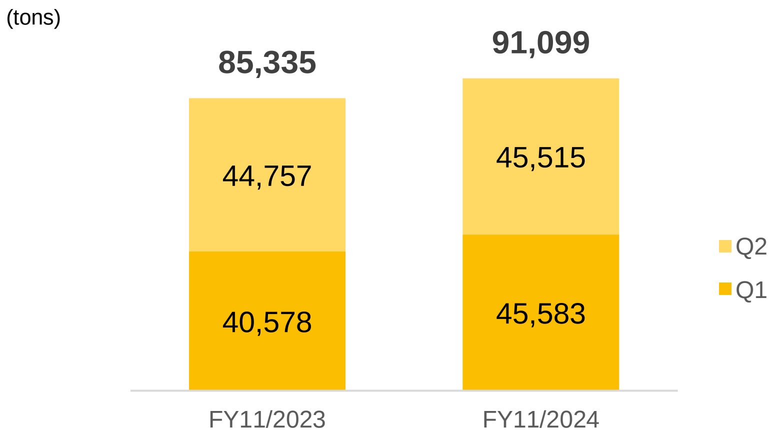
02 Overview of Operations for H1 FY11/2024

Dairy Ingredients and Cheese Business Division

Net sales



Sales volume



(Note) Figures for both sales and sales volume are rounded down to the nearest whole number.

Business Overview

- Commercial demand recovered as the restaurant and leisure industries picked up thanks to an increase in inbound tourism consumption. In particular, sales of ingredients for food gifts, ice cream, and chocolate were strong.
- Sales of cheese for commercial use were also strong, and as a result, sales volume in this division increased YoY.
- Sales also exceeded previous year's results, mainly due to an increase in sales volume.
- The division's profit margin improved due to a greater product mix. Contributed to an increase in consolidated ordinary income.
- Inventory levels of domestically produced skim milk powder fell due to countermeasures and a decrease in raw milk production, stabilizing at around 50,000 tons.

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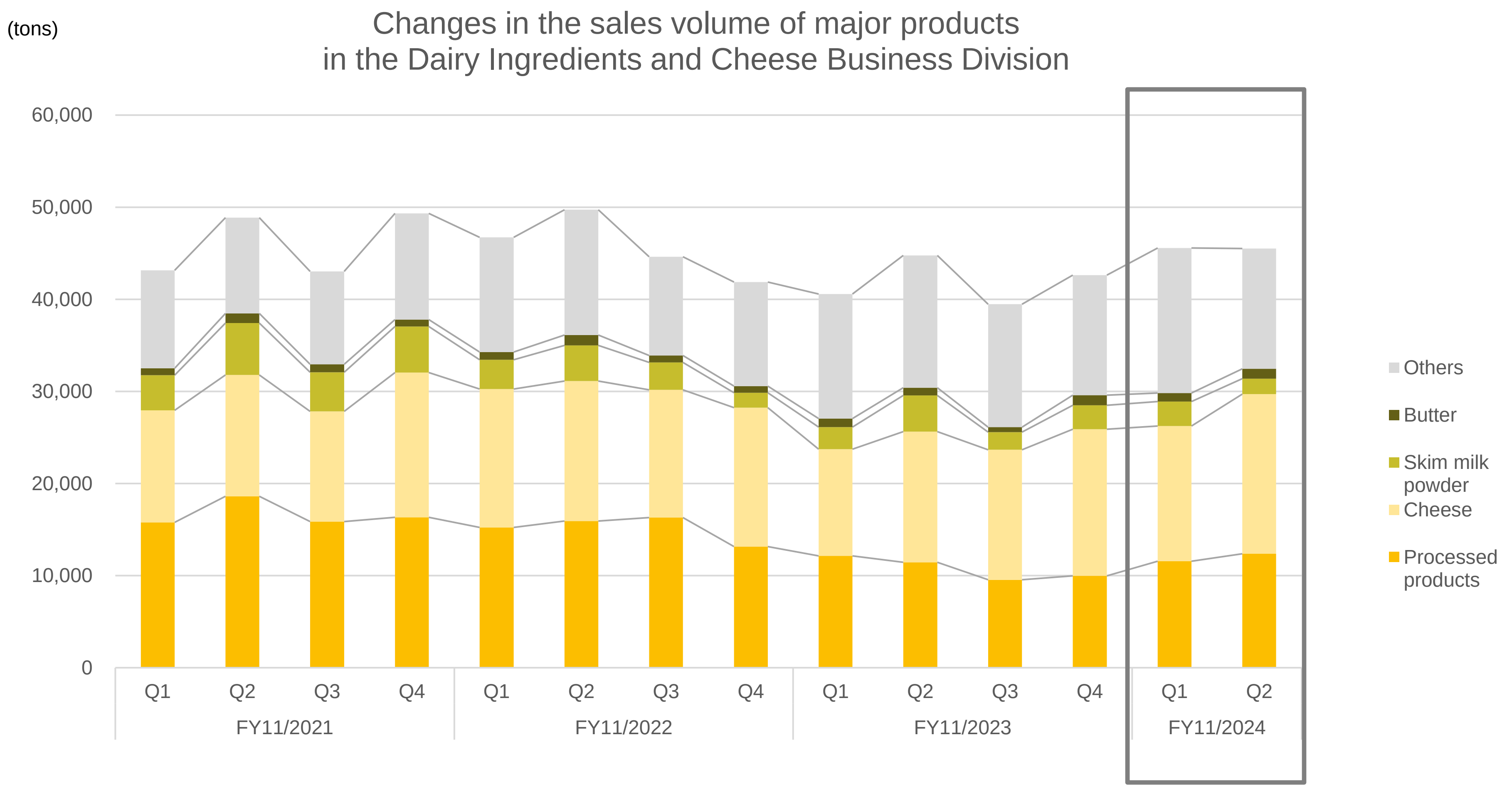
Dairy Ingredients and Cheese Business Division

● Sales volumes of major products showing signs of recovery at start of fiscal 2024



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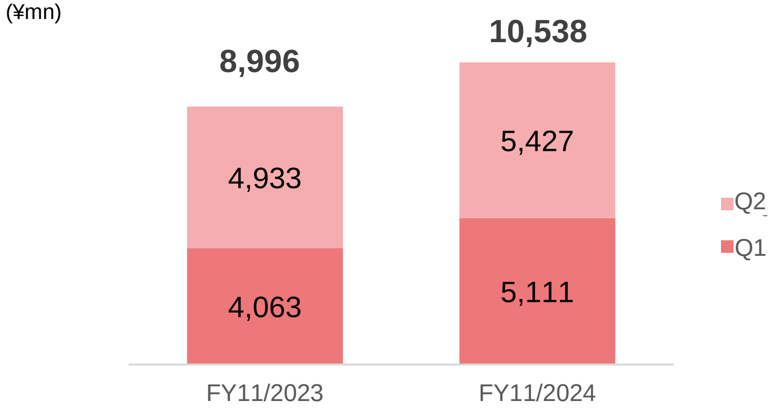
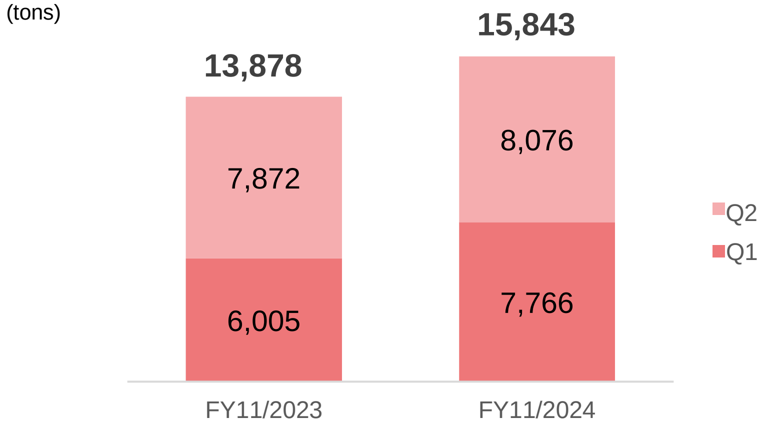
Meat and Ingredients Division

Net sales



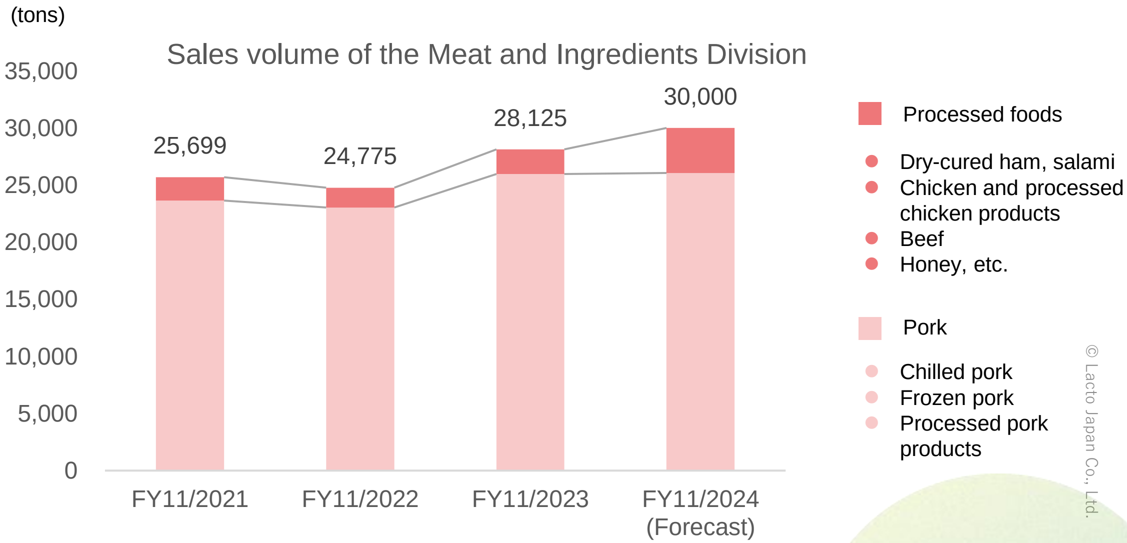
Sales volume



(Note) Figures for both sales and sales volume are rounded down to the nearest whole number.

Business Overview

- Sales of North America pork have increased as the market price of European pork has risen. Sales volume in the division exceeded same period last year thanks to growth in sales prices of processed foods.
- In addition to higher unit sales prices for pork due to the effects of high market prices and a weaker yen, unit sales increased thanks to higher sales volume, resulting in a positive year-on-year increase in division sales.
- Processed chicken products launched last fiscal year, continue to perform well this period.
- The division‘s profit margin shows only a slight YoY improvement.



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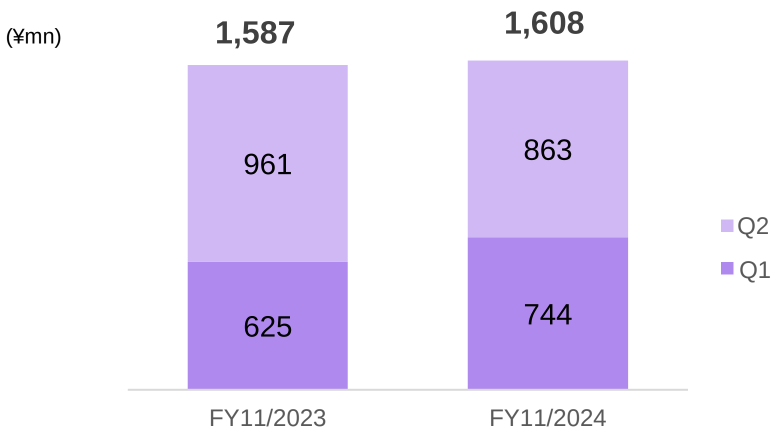
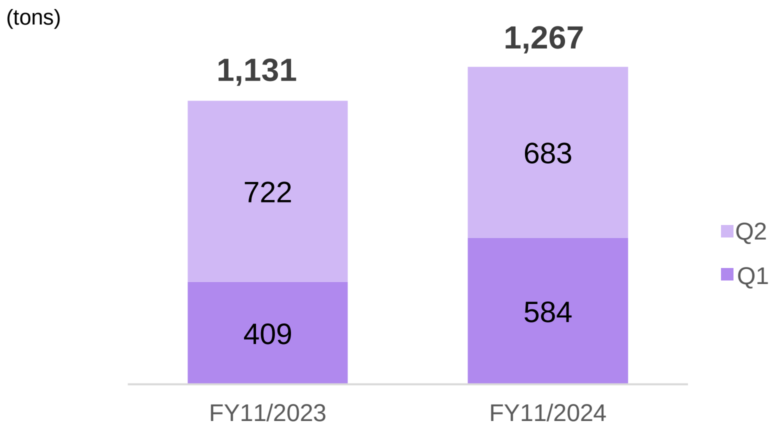
Functional Food Ingredients Division

Net sales



Sales volume



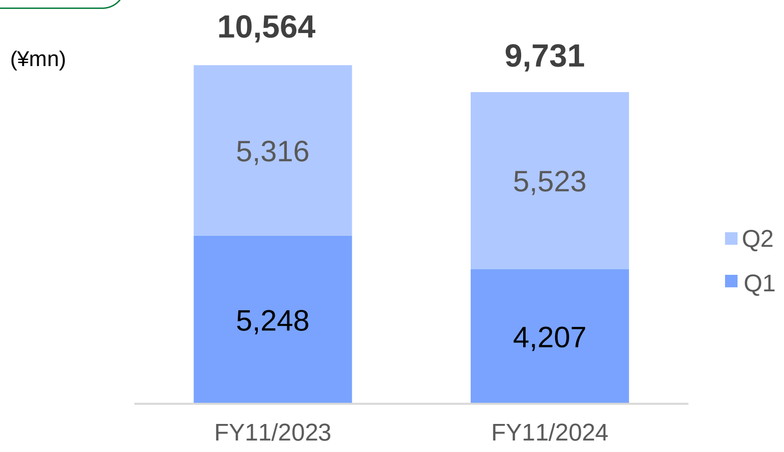
Business Overview

- Sales of milk proteins, which are ingredients for protein products, continued to grow. Fueled by the boom in the sports-related sector due to increased health awareness, and the broader trend of “high protein” becoming a key development theme for food products, growth of the protein-related market has been remarkable with import volumes also increasing.
- Sales volume and net sales exceeded same period last year.
- As resources were allocated to sales of milk protein, which has strong demand, sales of other functional food ingredients fell below projections.

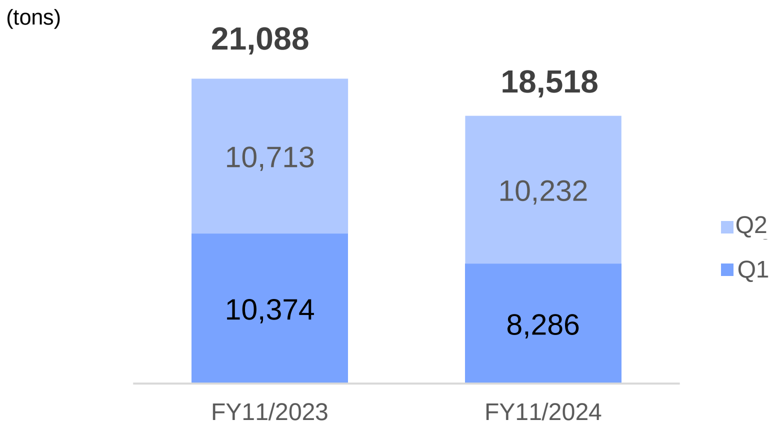
(Note) Figures for both sales and sales volume are rounded down to the nearest whole number.

Asian Business (Dairy Ingredients Sales Division)

Net sales



Sales volume



Business Overview

- As Japan adjusted its excess inventory of skim milk powder, transactions related to exports of skim milk powder from Japan decreased significantly YoY.
- Strong sales of dairy ingredients in Southeast Asia, mainly to Japanese companies. Sales of ingredients for milk preparations destined for Japan also show signs of recovery.
- However, competition has been intense in bidding for local companies with only a small number of successful bids, resulting in a drop in sales volume compared to last year.
- The profit margin improved due to a greater product mix. Contributed to an increase in consolidated ordinary income.

(Note) Figures for both sales and sales volume are rounded down to the nearest whole number.

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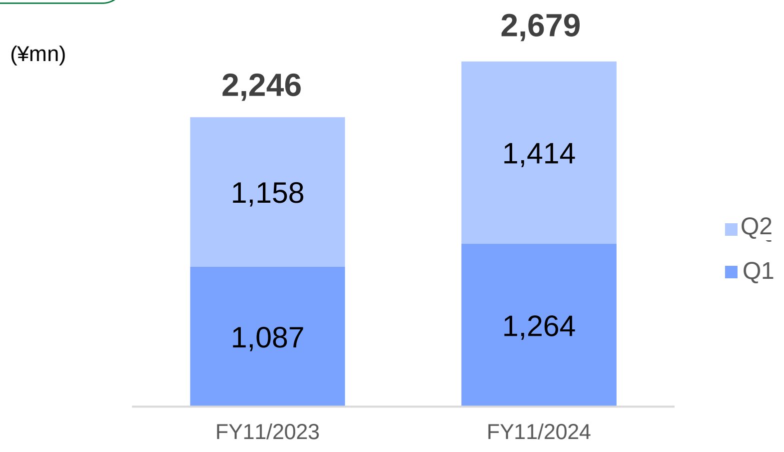
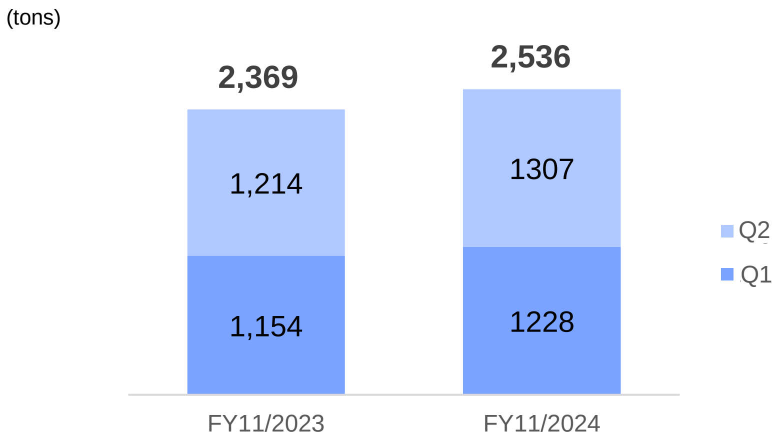
Asian Business
(Cheese Manufacturing & Sales Division)

Net sales



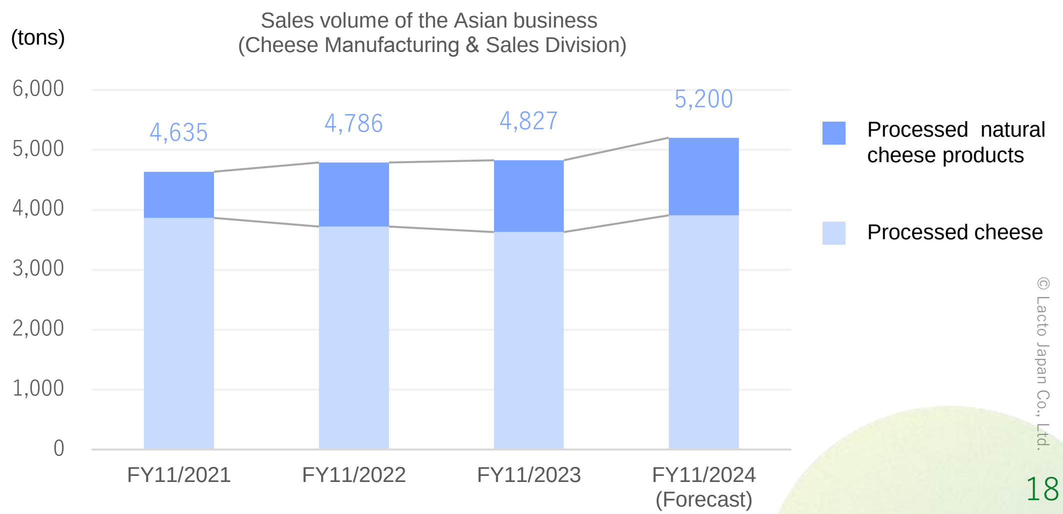
Sales volume



(Note) Figures for both sales and sales volume are rounded down to the nearest whole number.

Business Overview

- Sales of processed cheese related to Chinese demand remain sluggish.
- Thailand's economy is gradually recovering with sales volume to the country also trending upwards. However, sales to processed food manufacturers were sluggish due to the impact of the strong dollar against the currencies of Asian countries.
- Strong sales to restaurants and bakeries, mainly in Singapore.
- In addition to an improved cost of sales ratio due to a drop in raw cheese prices, the division’s profit margin increased owing to the effects of sales price revisions implemented in the previous fiscal year. Contributed to an increase in consolidated ordinary income.



03 Future Outlook

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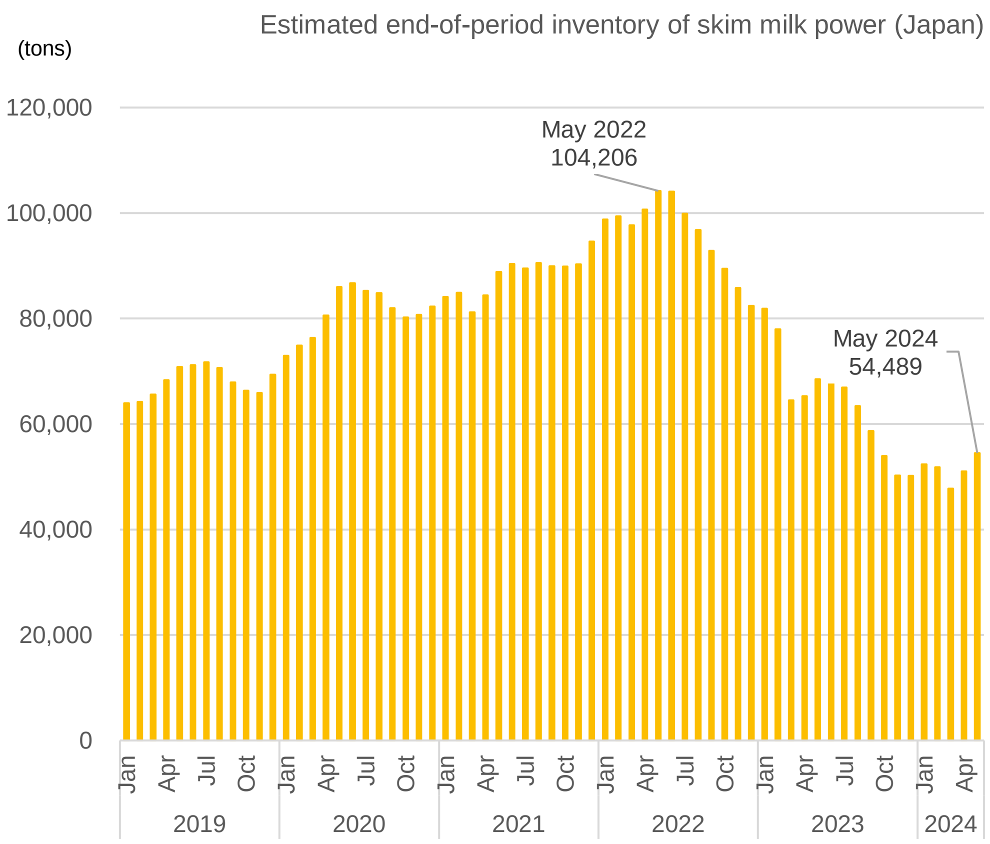
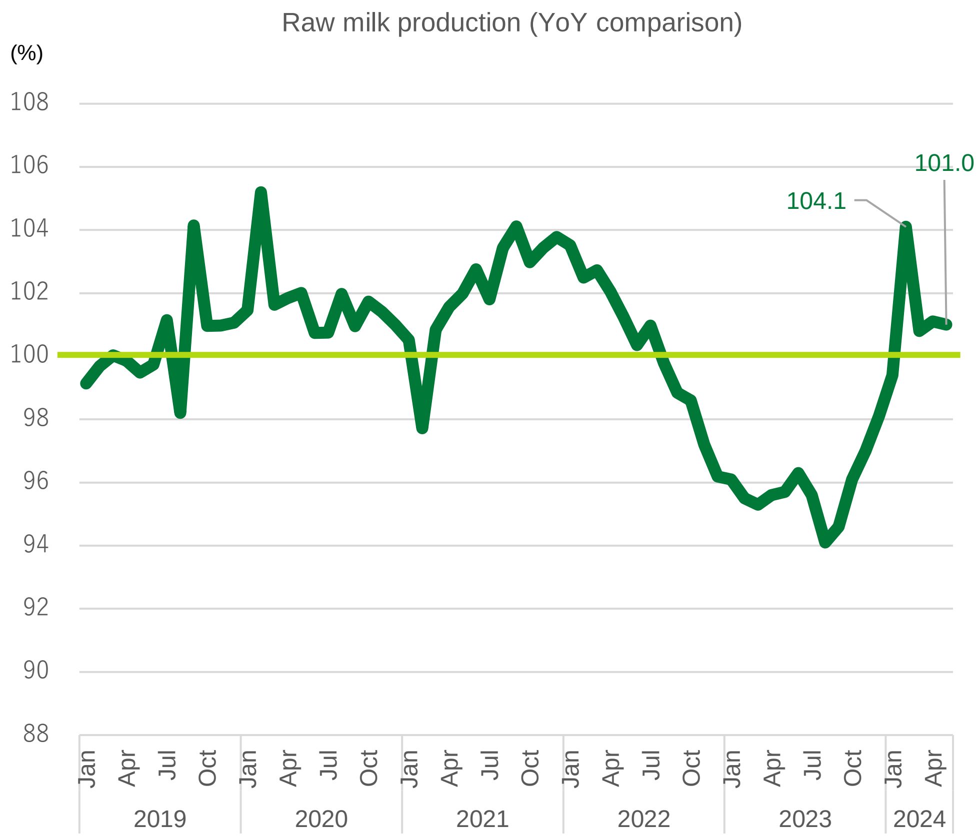
Division	Second Half Outlook
Dairy Ingredients and Cheese Business	**Sales trends** Many inquiries for imported raw materials for both dairy and cheese, but demand trends vary depending on the product. Many buyers of dairy ingredients are planning to revise final product prices in the fall, raising concerns that consumers may hold back on purchases. Fat-based ingredients such as butter are expected to perform well. Although our mainstay powdered milk mixtures are recovering, they are not as strong as expected at the beginning of the fiscal year with sales expected to be on par with first half. **Variation factors** • Impact of autumn product price increases on consumption • Impact of summer climate (reduction in raw milk production due to intense heat, impact on dairy product consumption trends) • Impact of yen depreciation (reduced purchasing of imported raw materials due to rising prices, concerns about further inflation)
Meat and Ingredients	**Sales trends** In terms of pork products, sales of frozen pork are expected to remain strong. Due to strong orders for processed chicken products, the division's sales volume is expected to exceed that of the previous year. **Variation factors** • Impact of yen depreciation (concerns that rising import prices will dampen demand) • Concerns about rising pork prices
Functional Food Ingredients	**Sales trends** Protein market rapidly expanding, with focus on sales activities centered on high-protein ingredients this fiscal year. Sales of high-protein ingredients are expected to exceed those in first half due to increased sales to existing customers and anticipated transactions with new customers. **Variation factors** • Rising market prices for high-protein ingredients

- **Progress has been made in adjusting the inventory of skim milk powder due to successful countermeasures and a reduction in raw milk production**

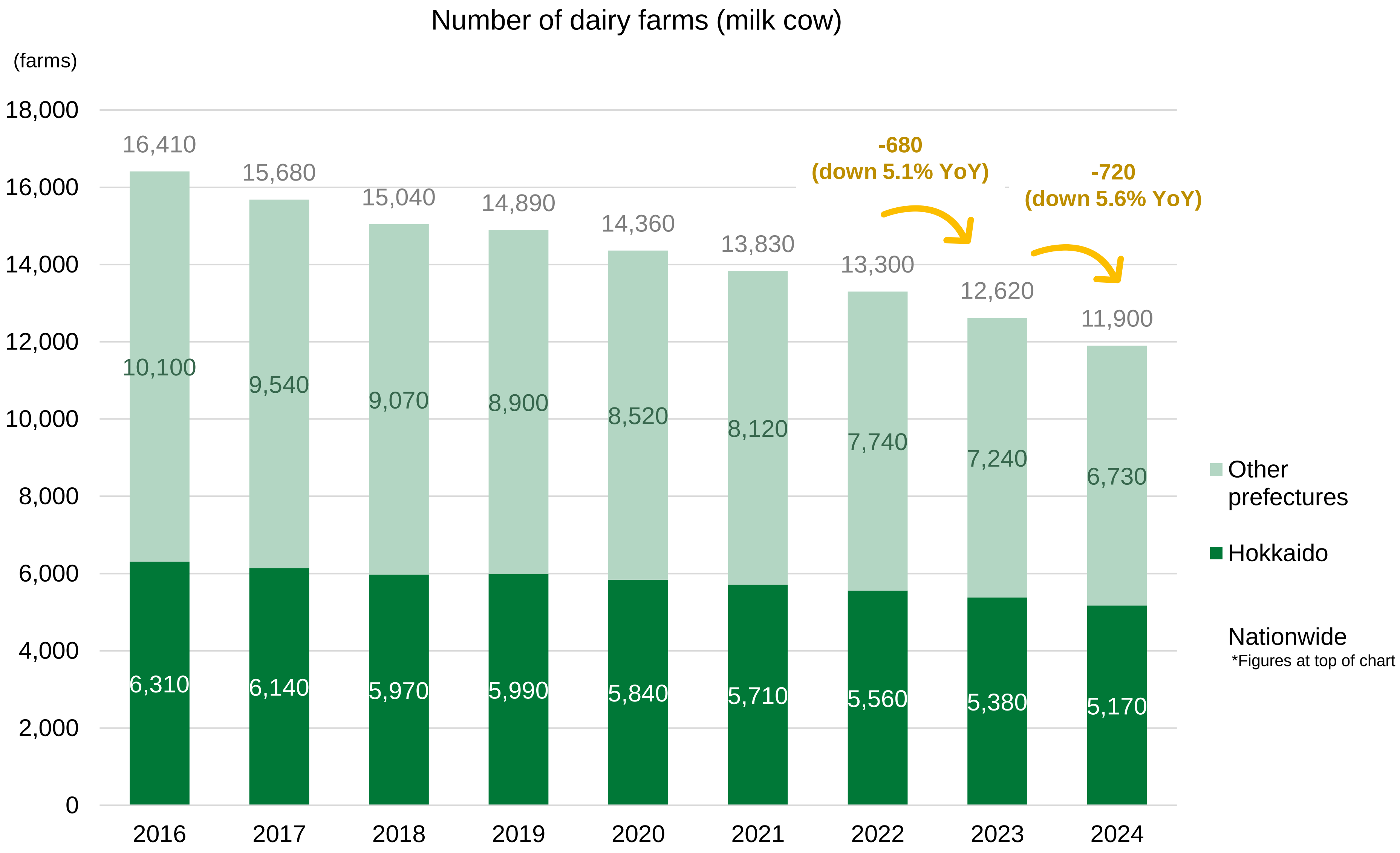
- **Raw milk production from February 2024 onwards will continue to increase compared to the same month last year, but there are concerns that production will fall due to the intense summer heat**





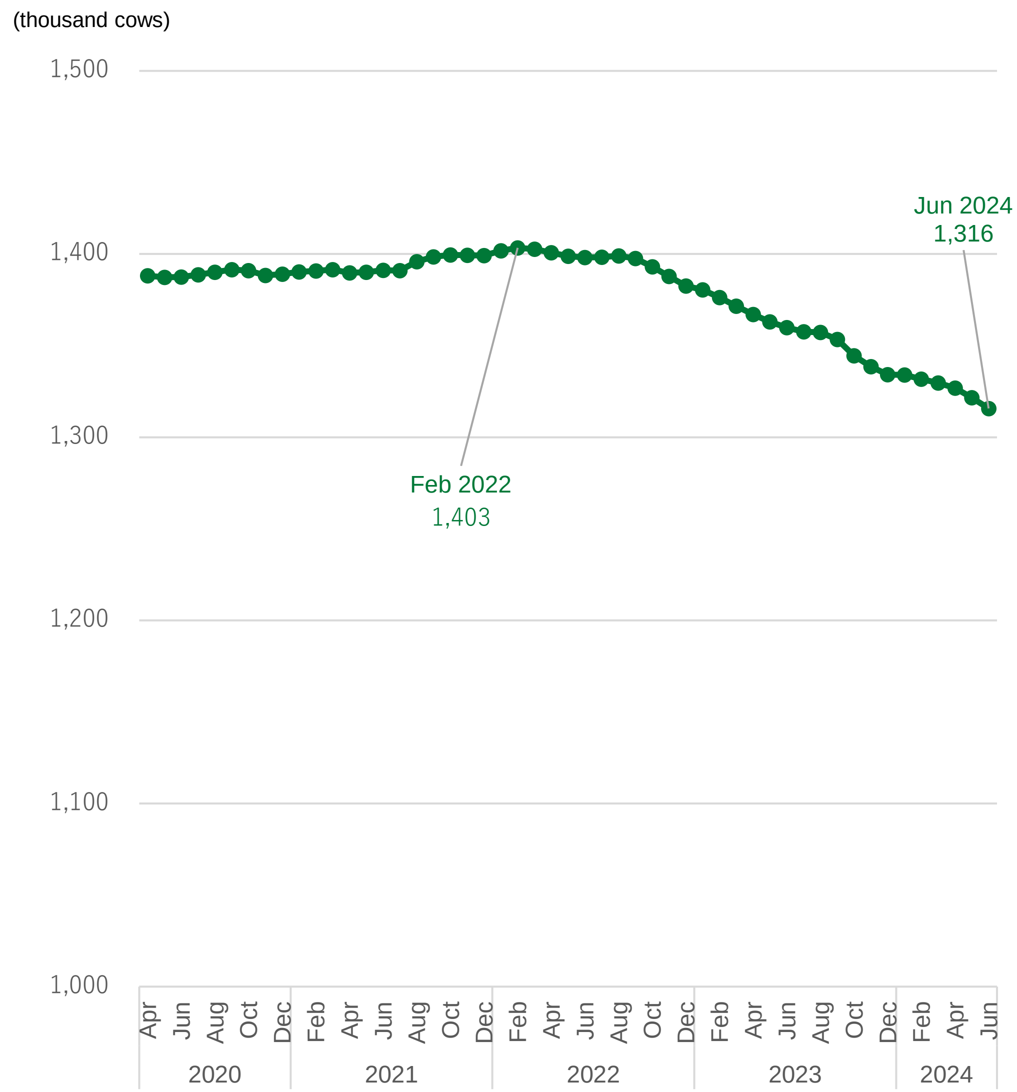
Source: Based on the Statistical Survey on Milk and Dairy Products (Ministry of Agriculture, Forestry and Fisheries)

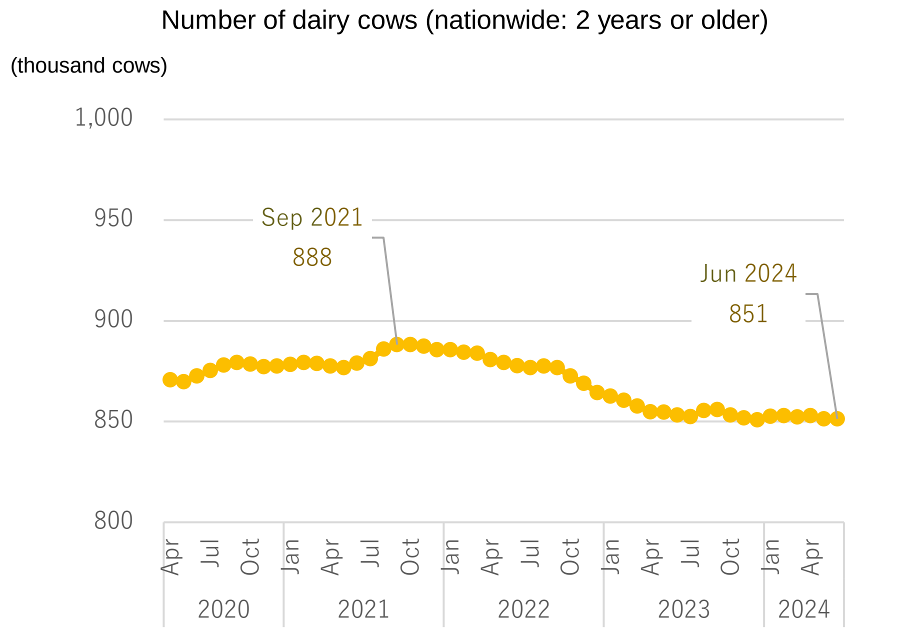
The number of dairy farmers continues to fall

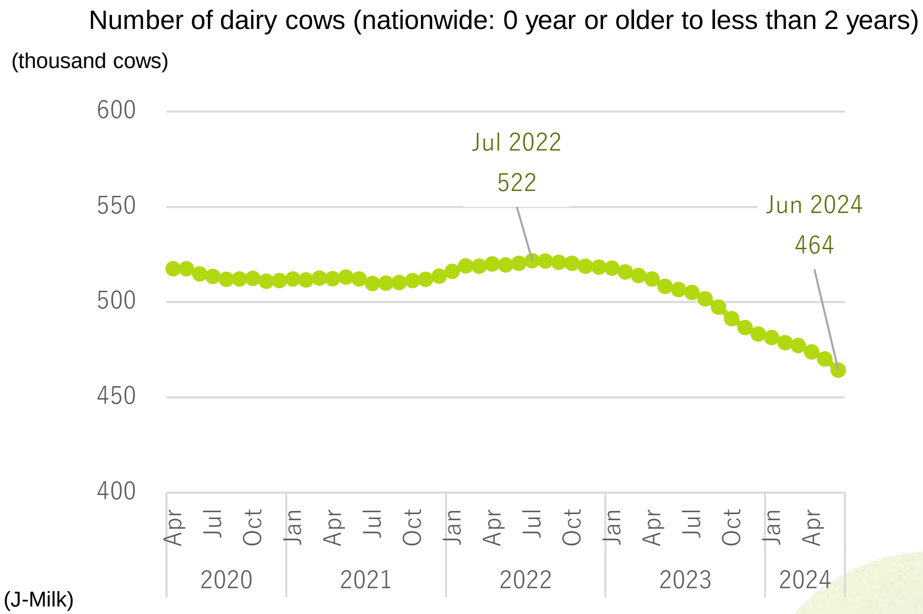


Source: Based on Number of Dairy Cows by Year, Prefecture, and Month (FY2020-2024), Japan Dairy Association (J-Milk)
* Statistical data is based on information published on July 9, 2024, as of February 1 of each year (number of farms from March to February)

The number of dairy cows is also declining

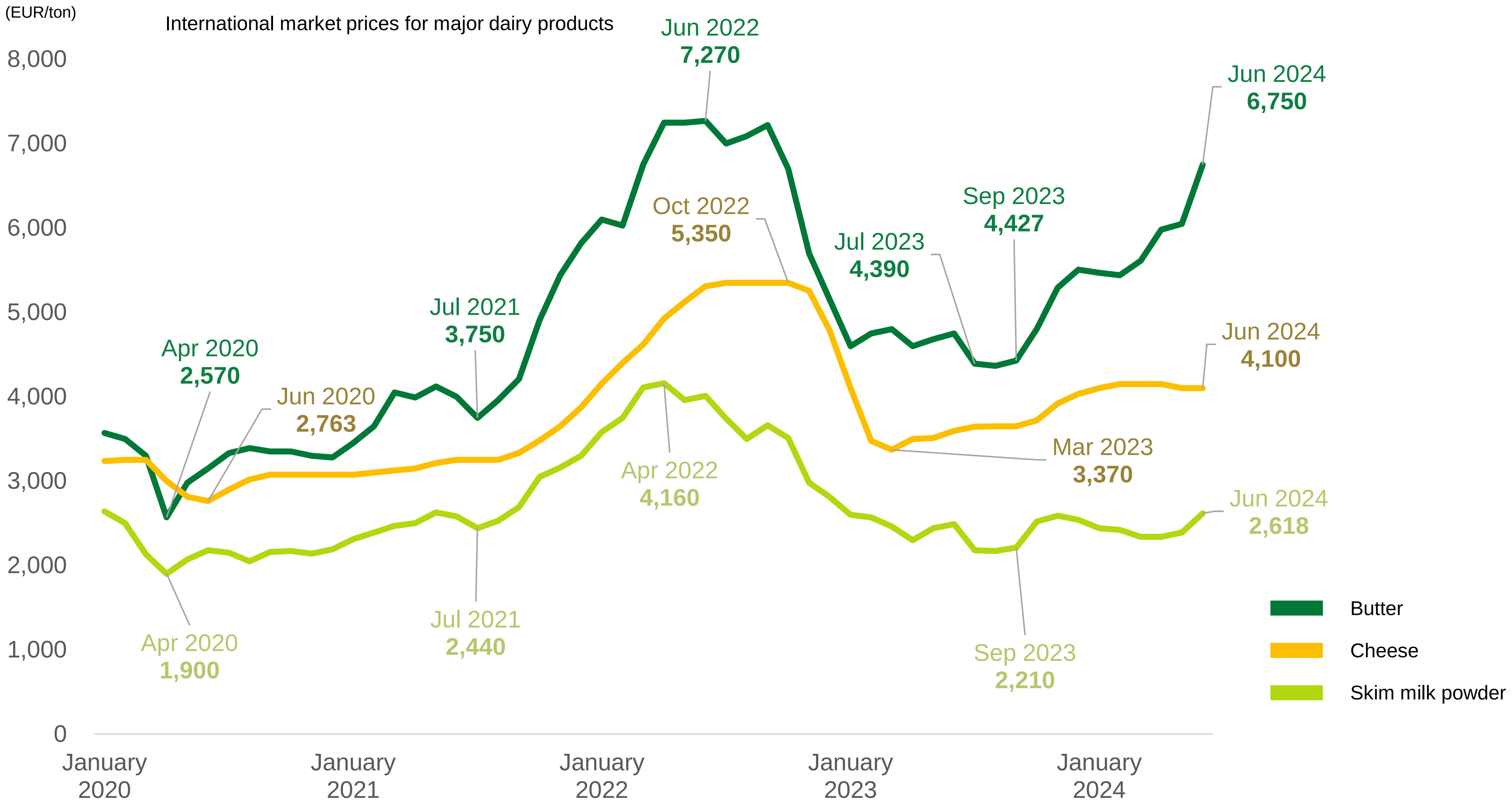






Source: Based on Number of Dairy Cows by Year, Prefecture, and Month (FY2020-2024), Japan Dairy Association (J-Milk)
* Statistical data is based on information published on July 9, 2024

- **The market price of butter has risen at start of 2024. However, prices for cheese and skim milk powder continue to be stable.**



Note: Skim milk powder and butter: Dutch official price (pre-factory price) Cheese: German Edam cheese

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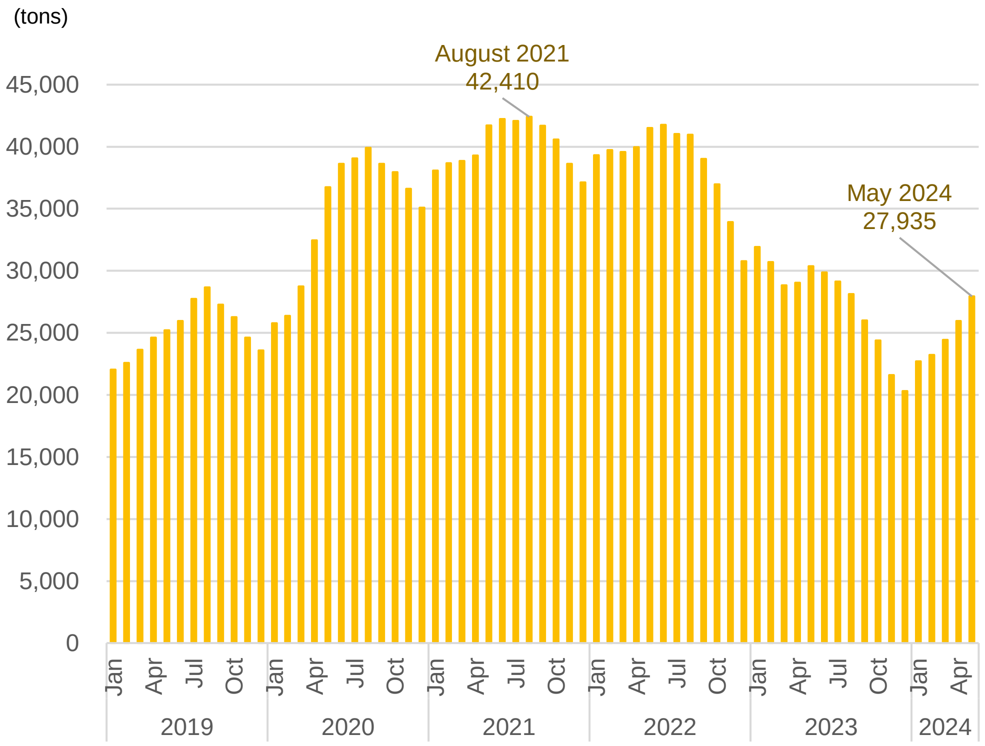
- **Demand for fat-based ingredients is strong, providing a tailwind for the import business of related ingredients.**
- **The Agriculture & Livestock Industries Corporation (ALIC) has increased the butter tender quota for this fiscal year by approximately 4,000 tons, leading to more bidding opportunities.**

Estimated end-of-period inventory of butter (Japan)



Source: Based on the Statistical Survey on Milk and Dairy Products (Ministry of Agriculture, Forestry and Fisheries)

Import quotas for 2024

	As of January		As of June
Skim milk powder	Within 750 tons	⇒	Within 750 tons
Whey	Within 4,500 tons	⇒	112 tons*1
Butter oil	185 tons	⇒	137 tons*2
Butter	8,000 - **Approx. 10,000 tons**	⇒	**14,000 ton range*3**
Total	Raw milk 137,000 tons		Raw milk 187,000 tons

Notes:
*1. This year's bidding ended on June 20, 2024
*2. This year's bidding ended on May 30, 2024
*3. In addition to the extra quota, if the 750 tons of skim milk powder quota is not fully utilized,it can be transferred to butter for bidding

Source: Press release materials and publicly available information from the Ministry of Agriculture, Forestry and Fisheries,June 26, 2024

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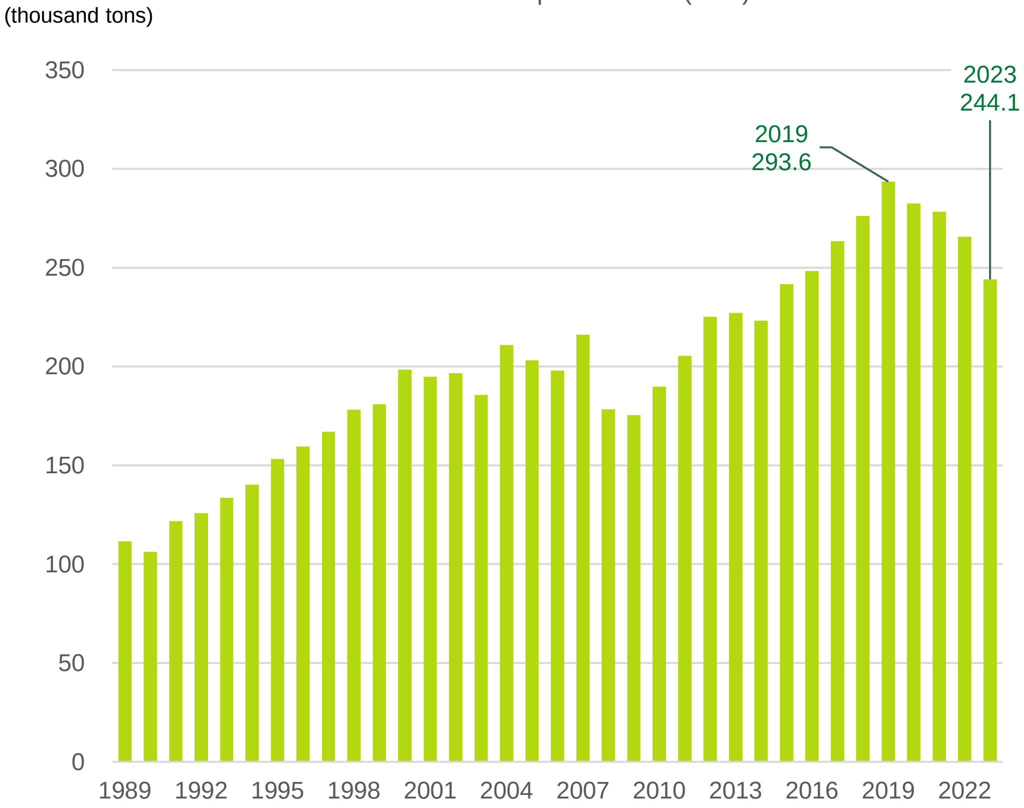
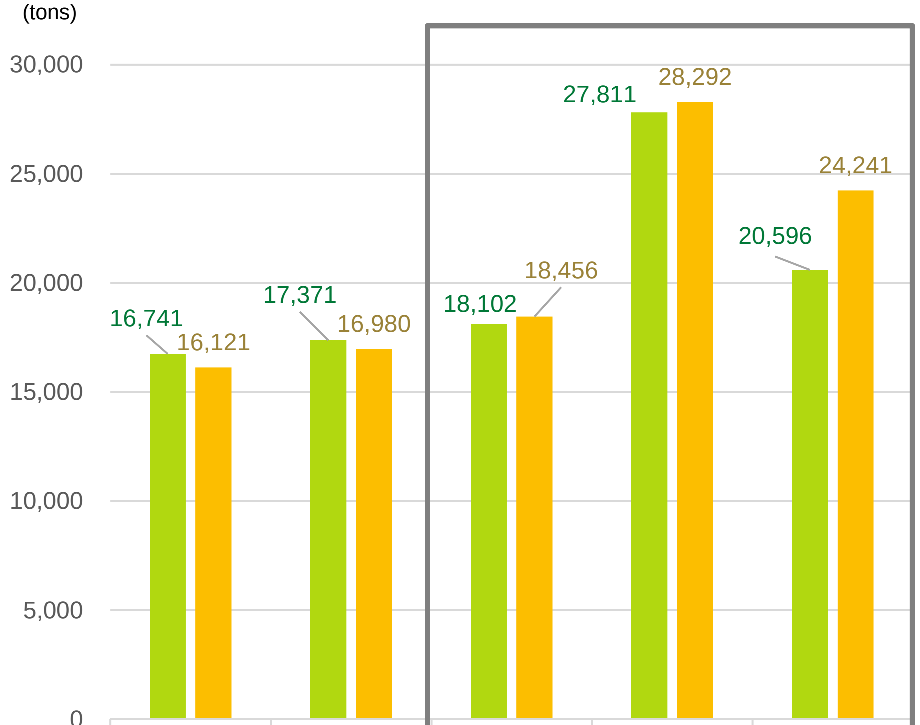
- **The import volume of natural cheese is showing signs of a potential turnaround.**
- **Retail demand remains weak, and a full recovery to pre-COVID levels is expected to take time. However, efforts to expand sales, particularly for the commercial sector, will continue in the second half and beyond.**

Natural cheese import volume (total)



Source: Trade Statistics of Japan, Ministry of Finance

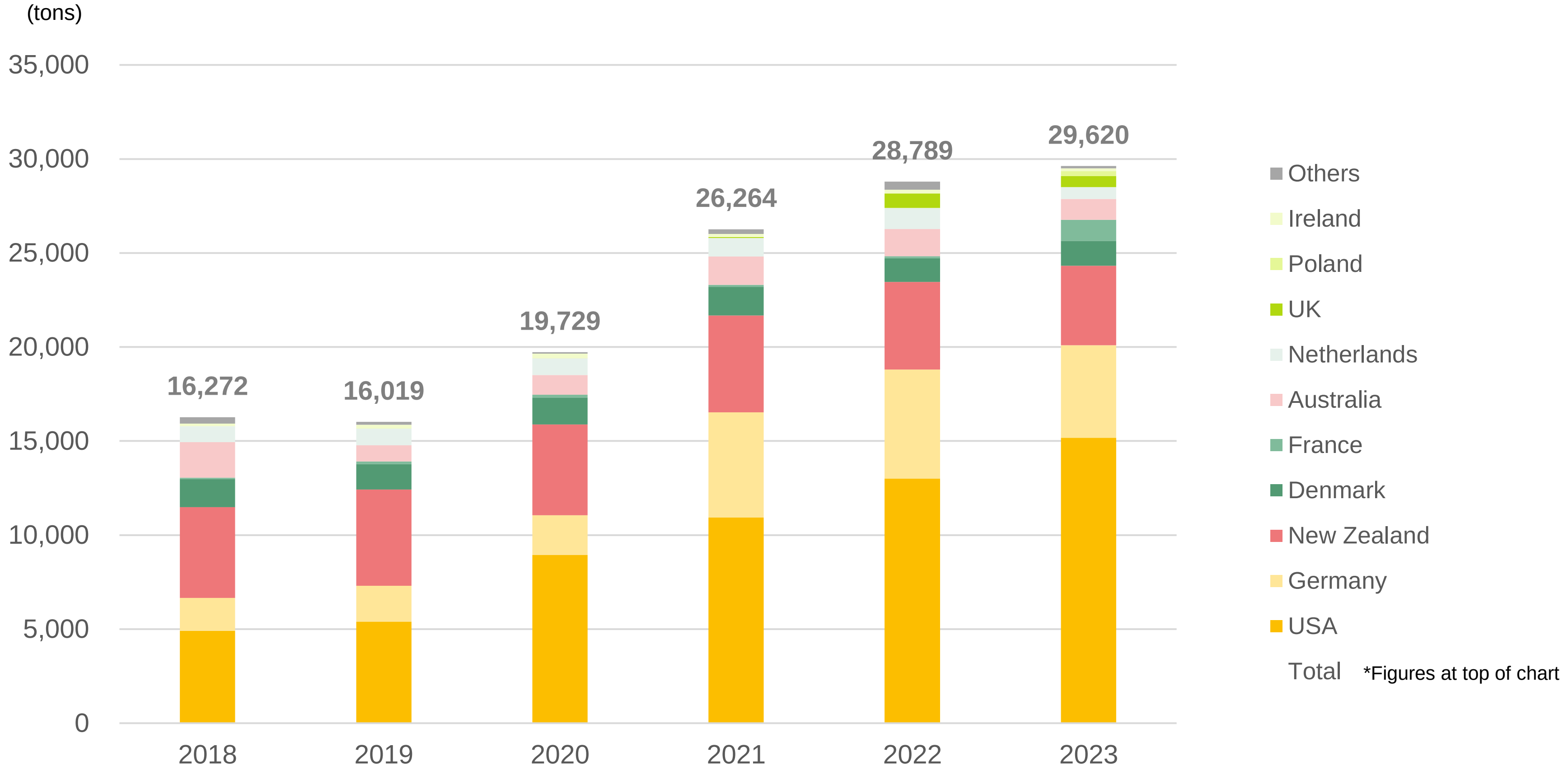
Natural cheese import volume
(monthly import volume from january to may)



	Jan	Feb	Mar	Apr	May
2023	16,741	17,371	18,102	27,811	20,596
2024	16,121	16,980	18,456	28,292	24,241

- **Import quantities of high-protein raw materials used as ingredients for protein products are on the rise. Global demand is rising, leading to a tightening of supply and demand. To expand sales volume, securing a reliable supply of raw materials is key. The focus therefore, is on developing new supply sources to ensure stable procurement.**
- **Strengthen marketing efforts, through exhibitions and other events, to expand customer base.**

High-protein dairy ingredients import volume for Japan



Source: Created by Lacto Japan based on Trade Statistics of Japan, Ministry of Finance
Note: High-protein dairy ingredients: WPC80 and WPI import volume

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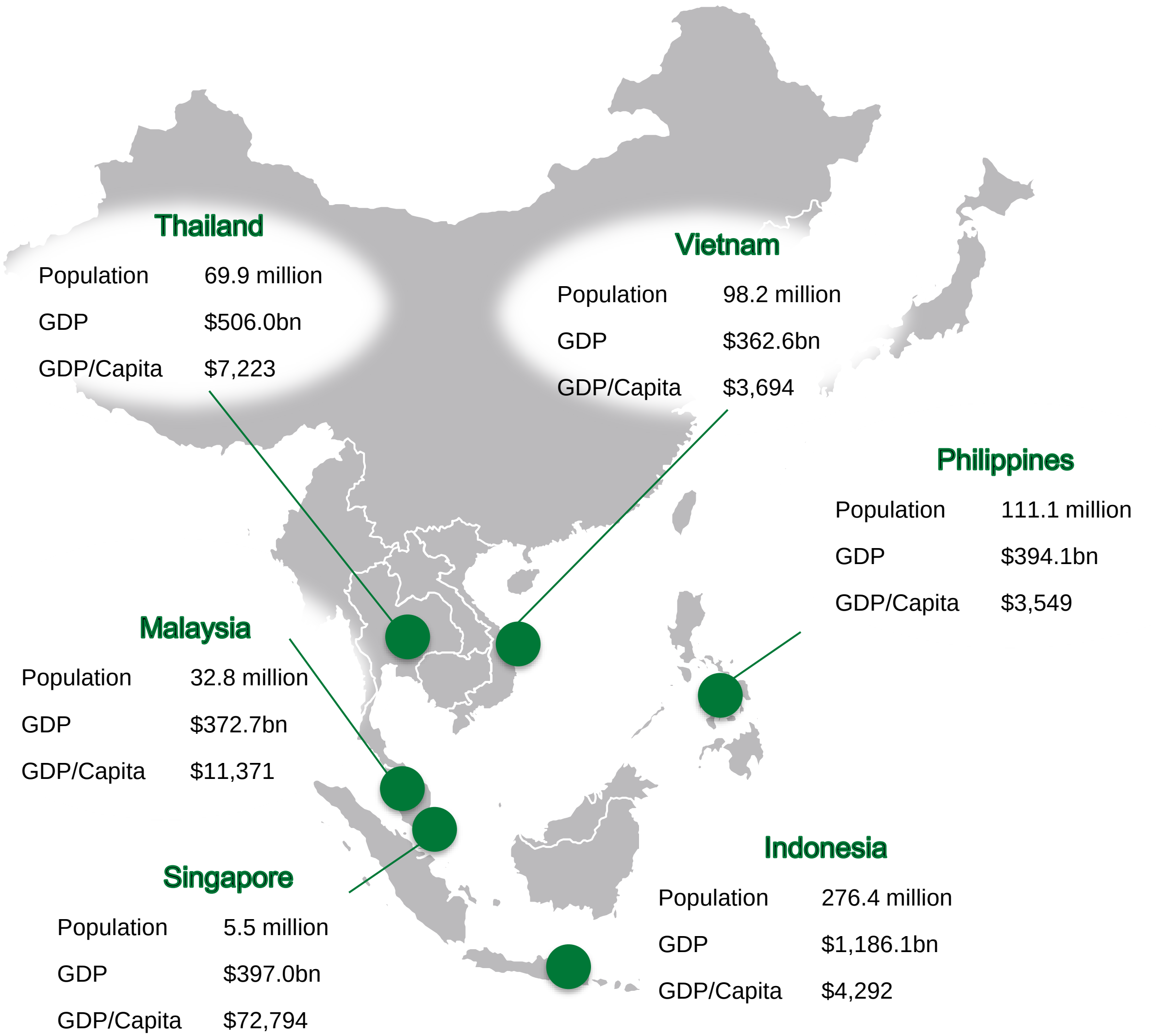
Division	Second Half Outlook
Asia Dairy Ingredients Sales	**Sales trends** Sales of ingredients to local Japanese manufacturers are expected to remain strong in second half. Although sales of ingredients for powdered milk mixtures are on a recovery trend, there is a possibility that sales of powdered milk mixtures in Japan may remain weak. Therefore, the forecast has been revised downward slightly from initial expectations. **Variation factors** • Trends in demand for powdered milk mixtures in Japan (change in demand for dairy products in Japan)
Asia Cheese Manufacturing & Sales	**Sales trends** Sales of natural cheese are expected to go well, nearly in line with initial expectations. Although processed cheese is on a recovery trend, demand is expected to remain sluggish for a long time due to impact of Chinese economy. Additionally, cheese sales in Thailand, where recovery was anticipated, are struggling due to the impact of currency fluctuations (continued strength of the dollar against Asian currencies) with sluggish sales to processed food manufacturers. Outlook revised downward. Sales for restaurants in Singapore and Malaysia are expected to be strong. **Variation factors** • Continued depreciation of local currencies against the US dollar (concerns about reduction in cheese usage due to high price of ingredients)

- **Strengthen sales structure to expand sales in the Dairy Ingredients Sales Division (trading company)**
- **In the Cheese Manufacturing & Sales Division, steadily make preparations for operation of new factory, while focusing efforts on expanding share of the natural cheese market**



Source: Japan and ASEAN (Revised March 2023), Ministry of Foreign Affairs

Dairy ingredients sales: strengthen sales structure

- **Strengthen sales capabilities by reviewing assigned employees**

  Transfer employees from Singapore to Thailand.

  Strengthen dairy ingredients sales structure for Thailand and surrounding countries.

  Sign new distributor contract with an Oceania dairy manufacturer in Indonesia. (Started trading from this fiscal year)

- **Marketing activities**

  Exhibit for first time at a food trade show in Thailand

  (THAIFEX, May 2024)

Cheese Manufacturing & Sales: Natural cheese

- **Efforts to increase sales volume of natural cheese**

04 Progress of the Corporate Business Plan “NEXT-LJ 2025”

- **Focus on strengthening the foundation for growth during the three-year period from FY11/2023 to FY11/2025 as the first step toward achieving the long-term vision**

	Base Existing business "evolution"	Growth Expansion of Asian business	Challenge Build next-generation businesses
Business growth	Stable supply based on diversification of supply sources	Expand cheese manufacturing and sales business	Develop new products, starting with functional foods
	Consulting sales that create best matching	Reinforce local sales system Expand sales areas	Expand downstream areas of manufacturing and processing
	Export Japanese foodstuffs	Develop high value-added products that meet needs of religions and diverse food cultures	Participate in dairy farming and other upstream areas
	M&A (Acquisition of overseas trading houses, acquisition of peers and business alliances)		
Strengthening of management base	Contribute to sustainable dairy and livestock farming industries Adapt to climate change and build business structure to reduce environmental impact		
	Strengthen human resource development / Enhance governance / Develop information systems		

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- The ordinary income target of the Corporate Business Plan is expected to be achieved ahead of schedule in the second year, FY11/2024.
- In addition to revising the full-year earnings forecast, the dividend has also been revised. Plan to increase dividend by 14 yen from initial forecast.

	FY11/2023 (Results)	FY11/2024 (Forecast) Revised July 12	Corporate Business Plan “NEXT-LJ 2025”		
			FY11/2023 (Target)	FY11/2024 (Target)	FY11/2025 (Target)
Consolidated net sales	¥158.3bn	¥164.0bn	¥160bn	¥180bn	¥200bn
Consolidated ordinary profit	¥2.85bn	¥4.1bn	¥3.2bn	¥3.6bn	¥4.0bn
Net income attributable to owners of parent	¥2.05bn	¥3.0bn	¥2.3bn	¥2.6bn	¥2.9bn

	FY11/2023 (Results)	FY11/2024 (Target) Revised July 12	FY11/2024 (Forecast) Initial	FY11/2025 (Target) Corporate Plan Goals
ROE	8.7%	-	-	10% or more
Dividend per share (Interim / End of FY)	¥48 (¥24 / ¥24)	¥76 (¥31 / ¥45)	¥62 (¥31 / ¥31)	-
Payout ratio	23.2%	25.2%	25.7%	20-25%
Consolidated equity ratio	34.2%	-	-	30-35%

Caution

This report contains projections of performance and other projections based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ materially from these projections as a result of changes in the economic environment and other risks and uncertainties.

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