User Local

Financial Results Briefing Materials For FY2026 Q2

February 12, 2026

User Local, Inc. (TSE Code 3984, TSE Prime Market)

https://www.userlocal.jp/

Contents

User Local

01

Executive Summary

Executive-Summary

Both Net Sales and each Profit for FY2026 Q2 cumulative period reached record highs

Achieved consecutive increase in sales and profit. Net sales for the fiscal year were 2,581 million yen(up 17.7% year on year) and operating profits was 1,217 million yen (up 21.6% year on year.

2026/6 2Q累計		
Net Sales	Operating Profits	Net Profits
¥2,581 million	¥1,217 million	¥914 million
(+17.7% YoY)	(+21.6% YoY)	(+32.1% YoY)

Generative AI-related services are steadily growing

By focusing on R&D related to generative AI and proactive sales promotion activities, usage of the enterprise-focused generative AI service "User Local ChatAI" has increased. Service adoption by major corporations and government agencies has also grown, and strong our track record continues to grow steadily.

Implementation of interim dividends starting this fiscal year to enhance shareholder return opportunities

Center dividend FY2026 is 10 yen per share and annual dividends are projected to total ¥20, targeting a payout ratio of 20%

User Local hosted a conference event

Practical content on our services and generative AI to promote service utilization

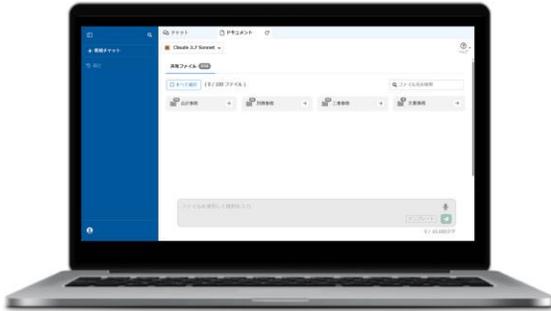User Local Digital Marketing Day（Held on 2025/11/13）

User Local Generative AI Conference（Held on 2025/12/3）

User Local

「User Local ChatAI」 Customer Cases

Kyoto Prefecture

Approximately 8,000 employees across the entire agency are utilizing ChatAI to advance the digital transformation of administrative operations
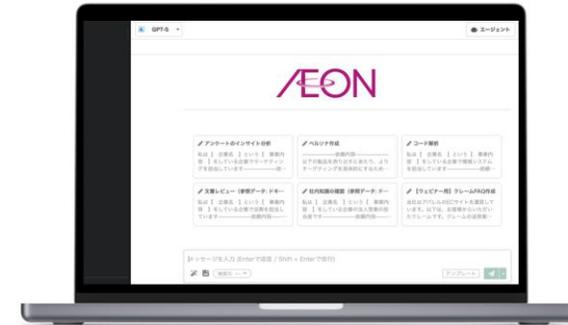

（Comment excerpt）
While administrative needs continue to diversify, we have been advancing the use of RPA and generative AI. We required a generative AI tool equipped with RAG functionality to reference vast internal documents and provide AI responses, leading to the introduction of User Local's ChatAI.

AEON Co., Ltd.

Used across more than 15 Aeon Group companies, widely utilized from headquarters to stores

（Comment excerpt）
In addition to robust security measures, User Local ChatAI features an intuitive and user-friendly UI/UX, RAG (Retrieval-Augmented Generation) capabilities that generate responses based on company-uploaded documents and files, and a fixed-fee pricing model regardless of usage volume. Its ease of use extends even to employees unfamiliar with generative AI, making it a confident choice for rollout across our group companies.

02

Company Profile・Business

User Local

Company Profile

Management philosophy
Driving global evolution by combining Big data and AI

Name
User Local, Inc.

Business
Big data analysis tools, AI-related tools development

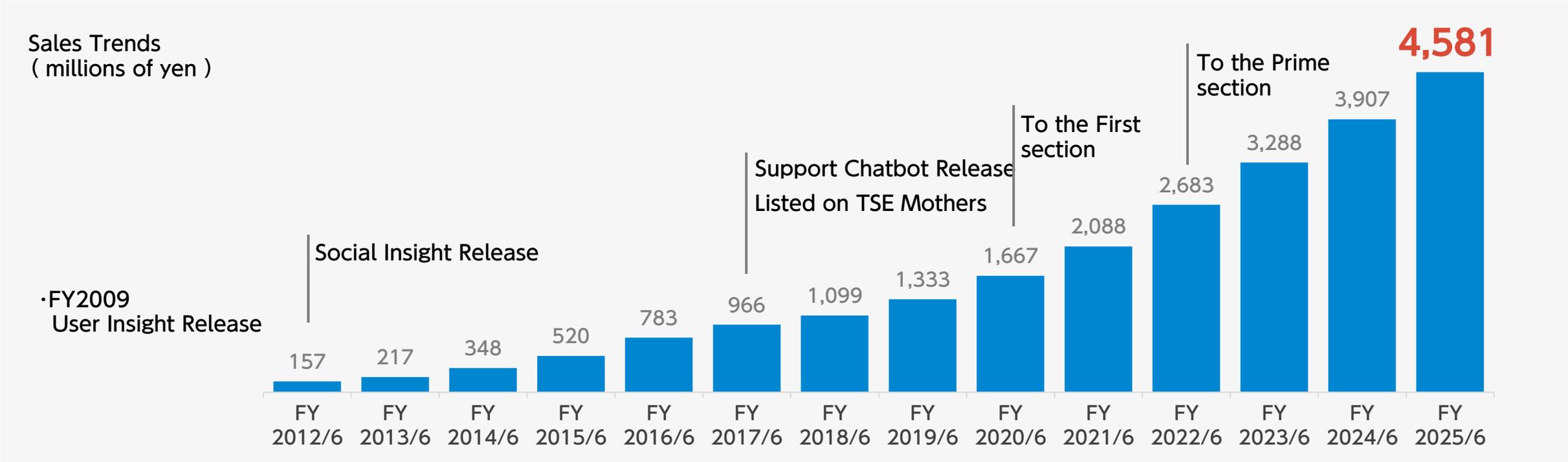**Capital**
1,214 million yen (as of June 30, 2025)
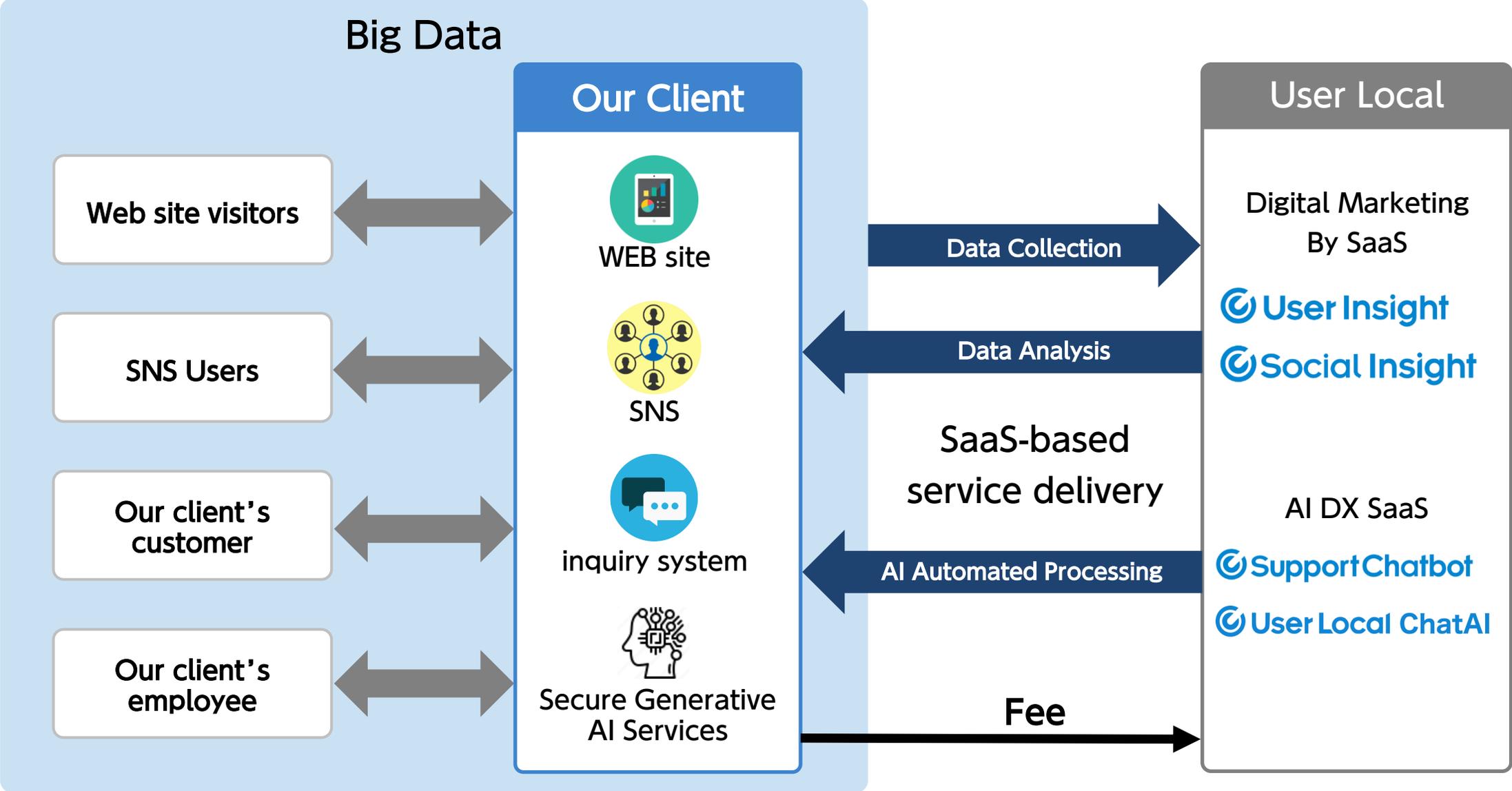
Employees
112 (as of June 30, 2025)

Head office
3-1-21, Shibaura, Minato-ku, Tokyo

Company outline

User Insight | Profit Contribution

Social Insight | Forward Investment | Profit Contribution

Support Chatbot | Forward Investment | Profit Contribution

User Local ChatAI | Forward Investment

Sales Trends
（millions of yen）

4,581

To the Prime section

Support Chatbot Release
Listed on TSE Mothers

To the First section

Social Insight Release

・FY2009
User Insight Release

| | 157 | 217 | 348 | 520 | 783 | 966 | 1,099 | 1,333 | 1,667 | 2,088 | 2,683 | 3,288 | 3,907 | 4,581 |

| FY 2012/6 | FY 2013/6 | FY 2014/6 | FY 2015/6 | FY 2016/6 | FY 2017/6 | FY 2018/6 | FY 2019/6 | FY 2020/6 | FY 2021/6 | FY 2022/6 | FY 2023/6 | FY 2024/6 | FY 2025/6 |

User Local

Business model for stable growth based on high profitability

Big Data

Our Client

WEB site

SNS

inquiry system

Secure Generative AI Services

Web site visitors

SNS Users

Our client's customer

Our client's employee

Data Collection →

← Data Analysis

SaaS-based service delivery

← AI Automated Processing

Fee →

User Local

Digital Marketing By SaaS

User Insight

Social Insight

AI DX SaaS

SupportChatbot

User Local ChatAI

User Local

Our Five Strength for Innovation

1. Providing in-demand services

Observing user behavior using tools developed in-house and creating services tailored to current demands

5. Continuous stable growth based on high profitability

Achieving continuous stable growth based on high profitability with a broad corporate client base and low-cost operations

2. Virtuous cycle of algorithm Improvements

As the number of users increases, the amount and types of data increase, thereby enhancing AI precision and analysis capabilities and increasing users

User Local

4. R&D of Big Data and AI

Promoting the enhancement of our AI algorithms, the application of our algorithm to existing services, and the new development of AI services

3. Securing tech personnel

User Local is a youthful company, with an average employee age of 28, and many employees with post-grad degrees working on R&D
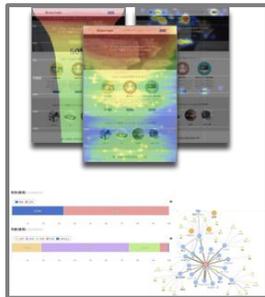
User Local

Providing in-demand services･Core values of each service

Business Development in Growth Markets of Big Data and AI
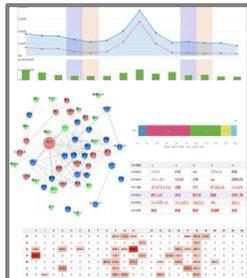
①Digital Marketing by SaaS

User Insight

All-in-One Web Analysis Tool

Social Insight

Analysis and operation tools to streamline SNS operations

②AI DX SaaS

Support Chatbot

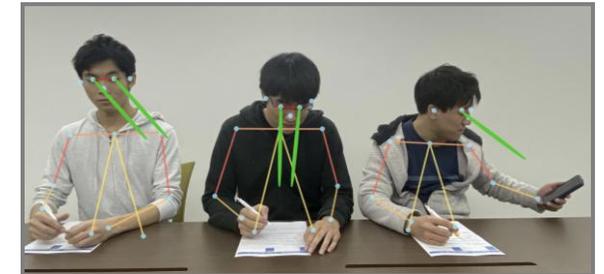AI chatbot tool to automate support operations

User Local ChatAI

Platform of Generative AI

③AI R&D Products

~ Exploring New Areas ~

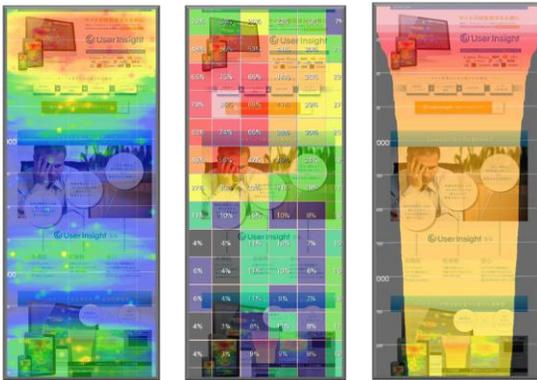**Cheating Prevention AI**

AI Text Mining

① Digital Marketing by SaaS

Comprehensive tools that support digital marketing that leads to results

User Insight

Comprehensive digital marketing tools that that enables content creation, analysis, and web customer service using generative AI

Generating articles and other content automatically with AI
Visualization of user behavior with 12 types of heat maps
Web customer service that prevents churn and leads to results

Social Insight

Social analysis tools that support from SNS operation to analysis

Campaign on SNS
Batch management of multiple SNS accounts
Batch comparison and analysis of your own and competitors' accounts Management of in-house information

②AI DX SaaS 「Support Chatbot」

The best inquiry experience with AI

Automatic response by AI in real time,
24 hours a day, 365 days a year
Equipped with highly accurate AI
specialized in language processing
Easy to introduction and operate

②AI DX SaaS 「ChatAI」

Creating an environment where everyone can make the most of generative AI

AI services for corporate customer
that enable us to use of generative AI safety and easily

Multiple generative AI models can be used simultaneously in a secure environment that is not used for AI learning

Effectively utilizing our own data and generative AI

Easily manage and accumulate internal usage data on a dashboard

②AI DX SaaS 「ChatAI」

User Local ChatAI

Multiple generative AI models can be used simultaneously

- Azure OpenAI Service
- Gemini
- OpenAI
- Claude
- perplexity
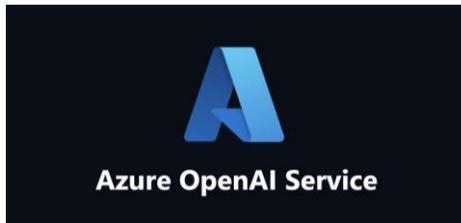
Not dependent on a single AI model, optimal generative AI can be used in a wide range of business areas

▶

- Preparation of Minutes
- Email writing, proofreading
- Creating Excel functions
- Advanced Search

②AI DX SaaS 「ChatAI」

Linking customer's internal data to Generative AI enables use as an AI for internal use (RAG)※

Operational data
(Word, PowerPoint, PDF, Excel, etc.)

Search for internal manuals
Create proposal materials from product data

Image data
（JPEG, PNG etc.）
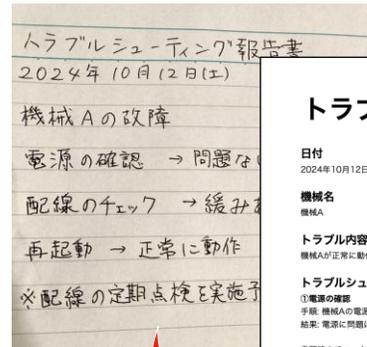
Digitize handwritten notes and paper documents
Create code from mock images

Voice・Video data
（MP3, MP4, WAV, etc.）

Preparation of meeting minutes
Review of business meetings and training

※ Retrieval-Augmented Generation (RAG) is the technology that improves the accuracy of answers by combining large language models (LLMs) with external information searches.

③ AI R&D Products

Instagram Hashtags GenAI

Automatic generation of Instagram post text and hashtags from photos

Slides GenAI

Automatically creates presentation materials by AI
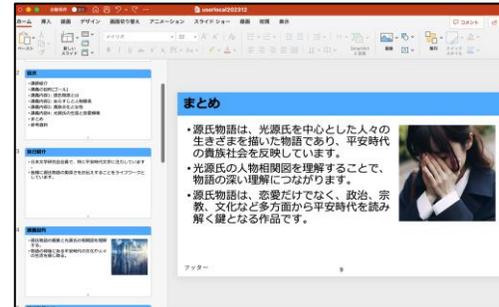
GenAI Checker

Instantly determine whether a paper was written by generative AI

Proofreading AI

AI suggests correction of easily mistaken Kanji characters, correction of difficult-to-understand expressions, etc.,

AI Writer

Easy creates the articles you want to write by linking proprietary AI and ChatGPT

Text Mining Tool

Analyzes and visualizes the emotions and other information in sentences
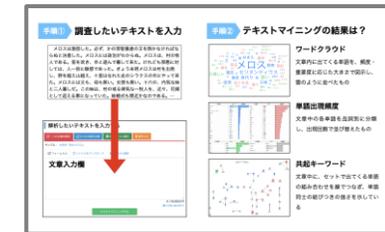
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Virtuous cycle of algorithm Improvements

User Insight

Social Insight

SupportChatbot

User Local ChatAI

Increased Customers and Users

Big Data accumulation

Improvement of AI accuracy and analysis

Services Know-how and quality of service enhancement

Expanding the lineup with Big Data x AI

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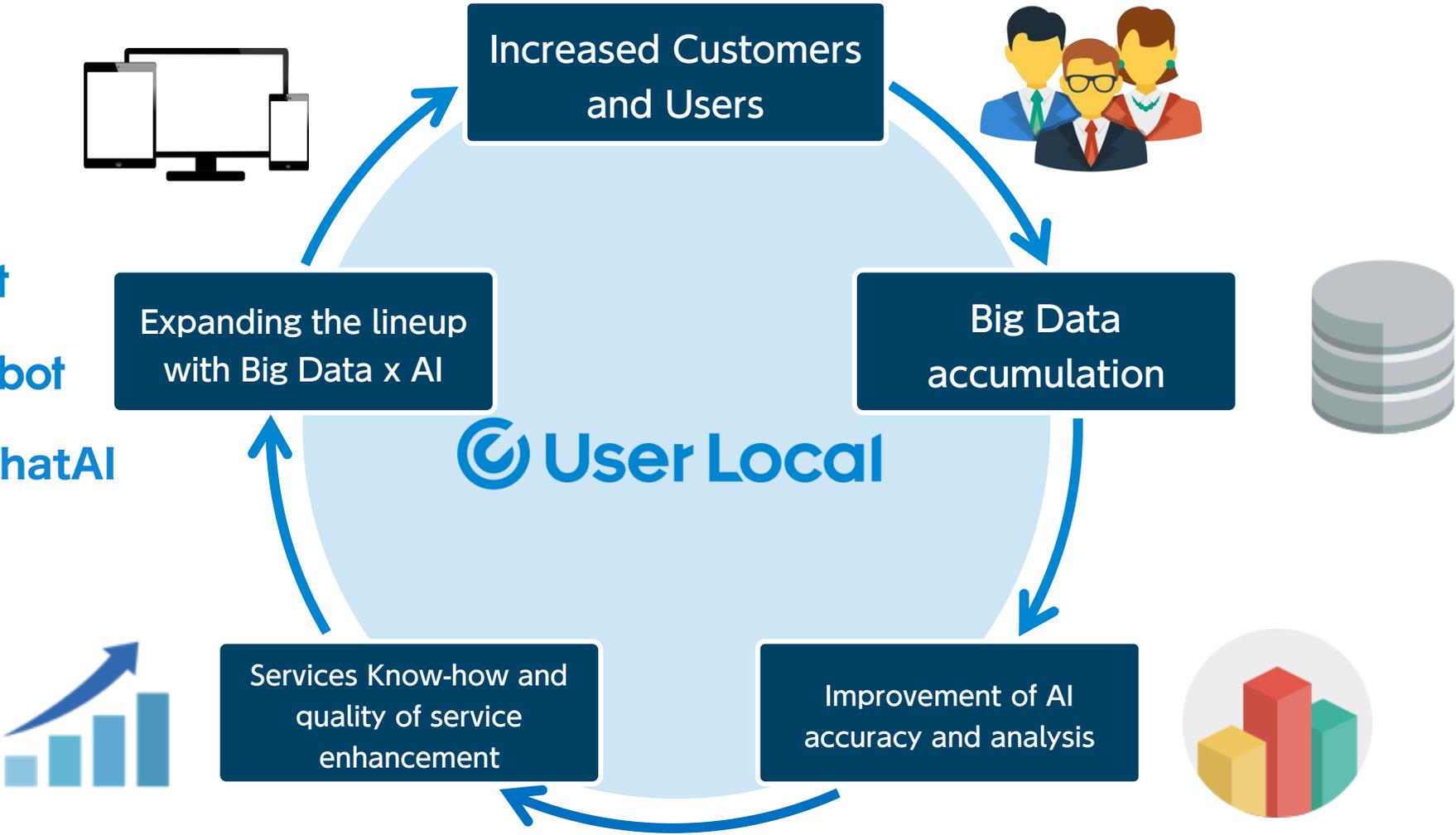
Securing tech personnel and R&D of Big Data and AI

Strengthening hiring and in-house training of AI engineers to respond to the progress of AI technology and needs for social implementation

Employee

Engineer

AI Engineer

AI Engineer ratio

70%

2018 2019 2020 2021 2022
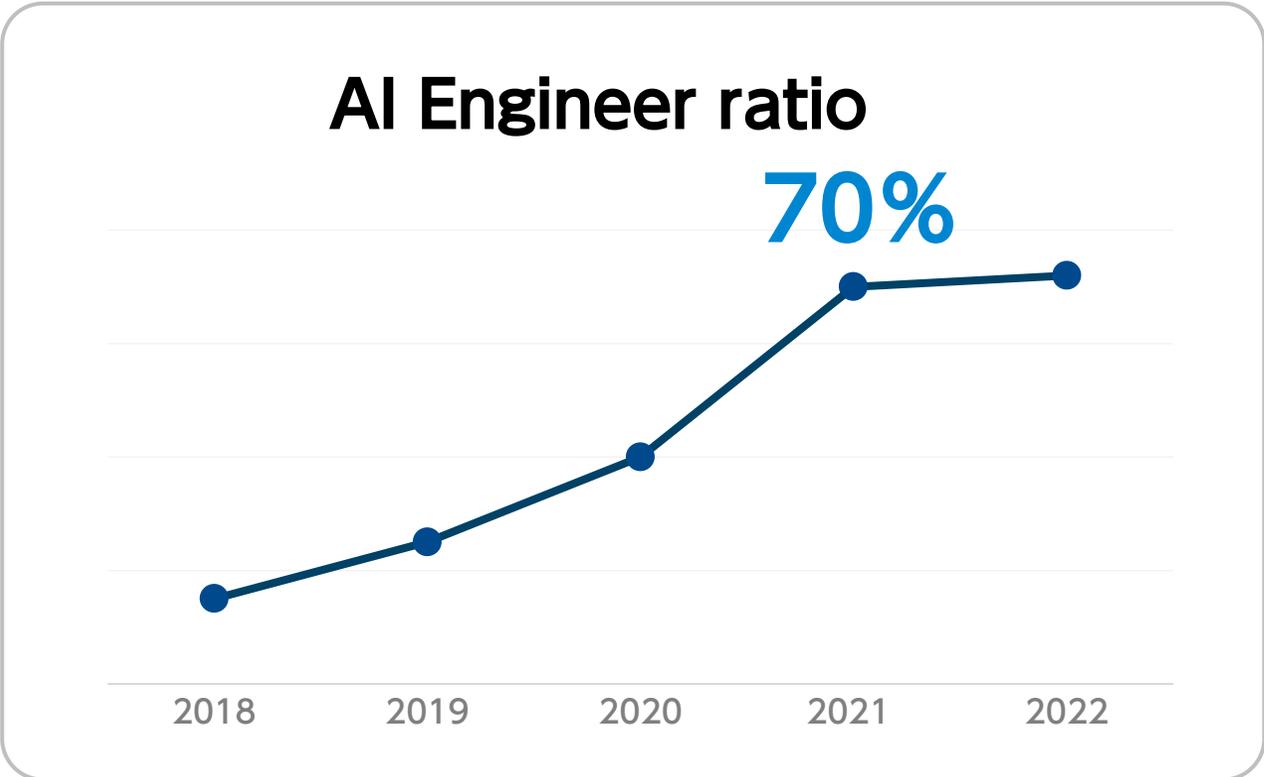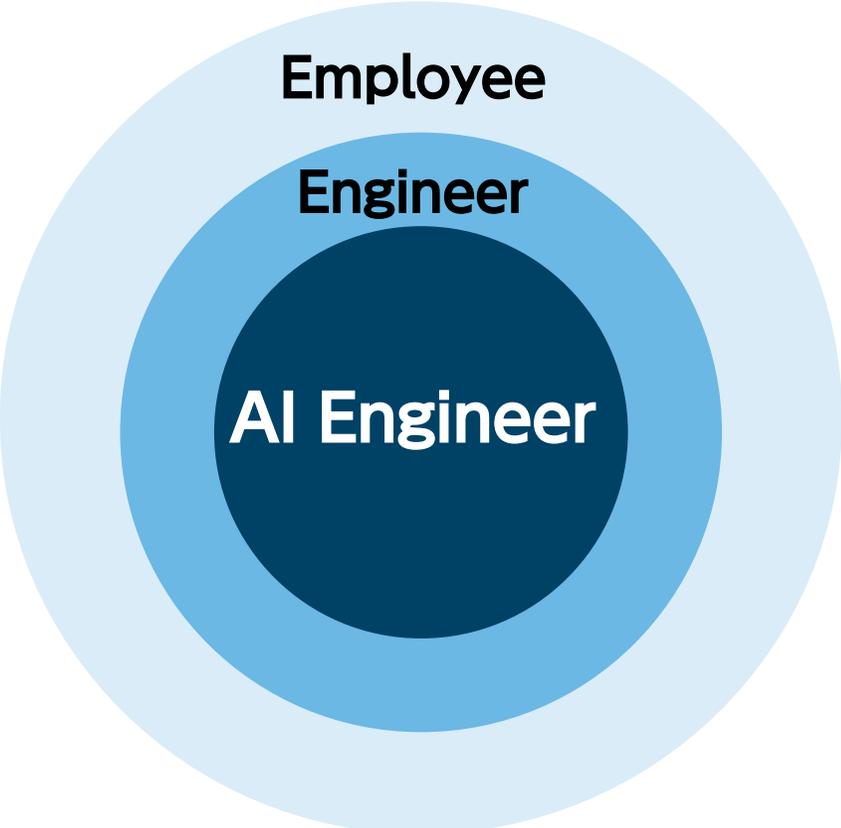
Ratio of AI engineers in the Development Department increased to more than 70%, accelerating research and development of our proprietary technologies and Customer-oriented service implementation is progressing

User Local

Introduced to major companies and government agencies in recognition of its outstanding service capabilities

Government Agencies Local Governments, Universities	首相官邸	総務省 MIC Ministry of Internal Affairs and Communications	厚生労働省 Ministry of Health, Labour and Welfare	京都府	丸亀市 MARUGAME CITY
Manufacturer Electronic devices, automobiles, food, etc	SHISEIDO	SUNTORY	Panasonic	Wacoal	FUJIFILM / NISSAN
ICT Software, Information and communication, etc.	J:COM	LINEヤフー	SoftBank	dwango	Rakuten
Financial Institutions Banks, securities, etc.	JCB	ゆうちょ銀行	大和ネクスト銀行 Daiwa Next Bank	マネックス証券	
Media Publishing, newspapers, etc.	RECRUIT	Benesse®	DIAMOND online	ITmedia	
Others	SEVEN&I HOLDINGS	東急	dinos	GDO	LIXIL
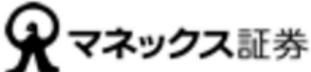
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AI DX by SaaS・Digital Marketing by SaaS sales increased and reached record highs

Developing new services and recurring revenue model lead to sustainable growth
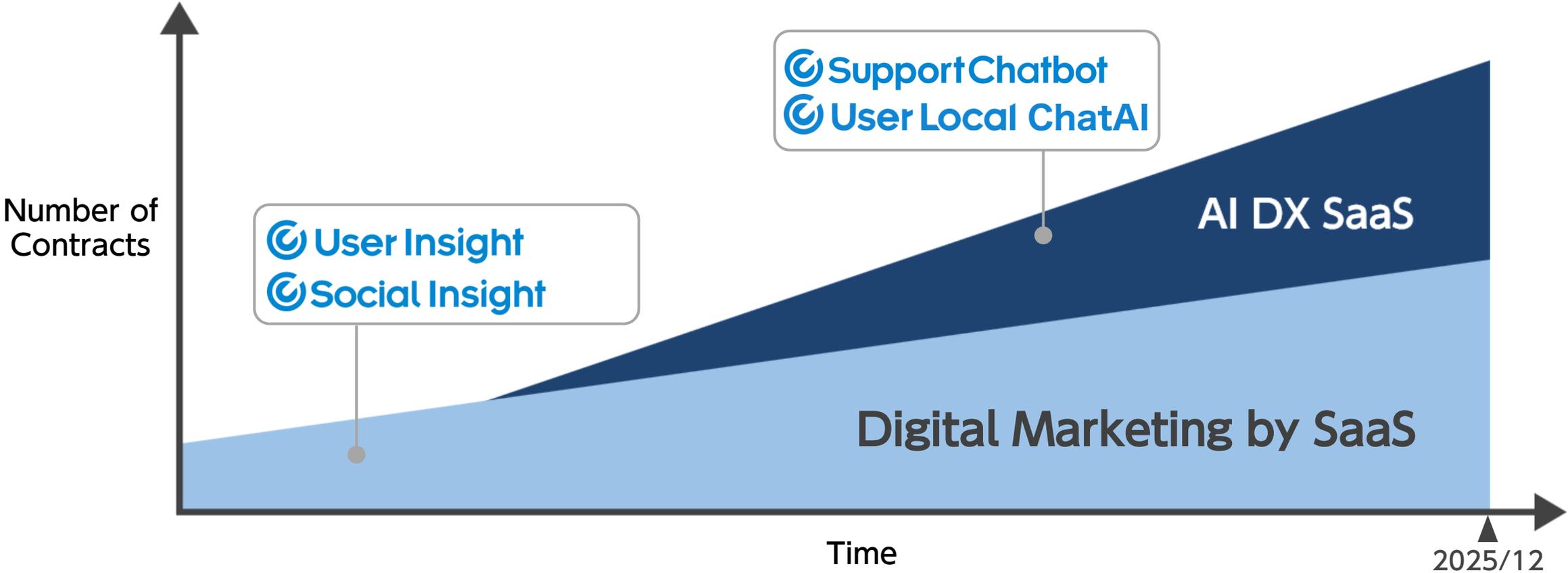
03

Financial Results for FY2026 Q2

User Local

FY2026/6 Comparison of forecasts and actual results

Net Sales is 2,581 million yen(progress 48.8%), Operation Profit is 1,217 million yen(progress 55.1%)

(millions of yen)	FY 2026/6 Q2	FY 2026/6 Q2	YoY	FY 2026/6 Forecasts	Progress rate
Net Sales	2,193	2,581	+17.7%	5,284	48.8%
Operating Profit	1,001	1,217	+21.6%	2,207	55.1%
Ordinary Profit	1,000	1,226	+22.5%	2,207	55.5%
Profit	692	914	+32.1%	1,523	60.0%

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Net Sales

(millions of yen)

FY 2012/6	FY 2013/6	FY 2014/6	FY 2015/6	FY 2016/6	FY 2017/6	FY 2018/6	FY 2019/6	FY 2020/6	FY 2021/6	FY 2022/6	FY 2023/6	FY 2024/6	FY 2025/6	FY 2026/6
157	217	348	520	783	966	1,099	1,333	1,667	2,088	2,683	3,288	3,907	4,581	2,581 (2Q)
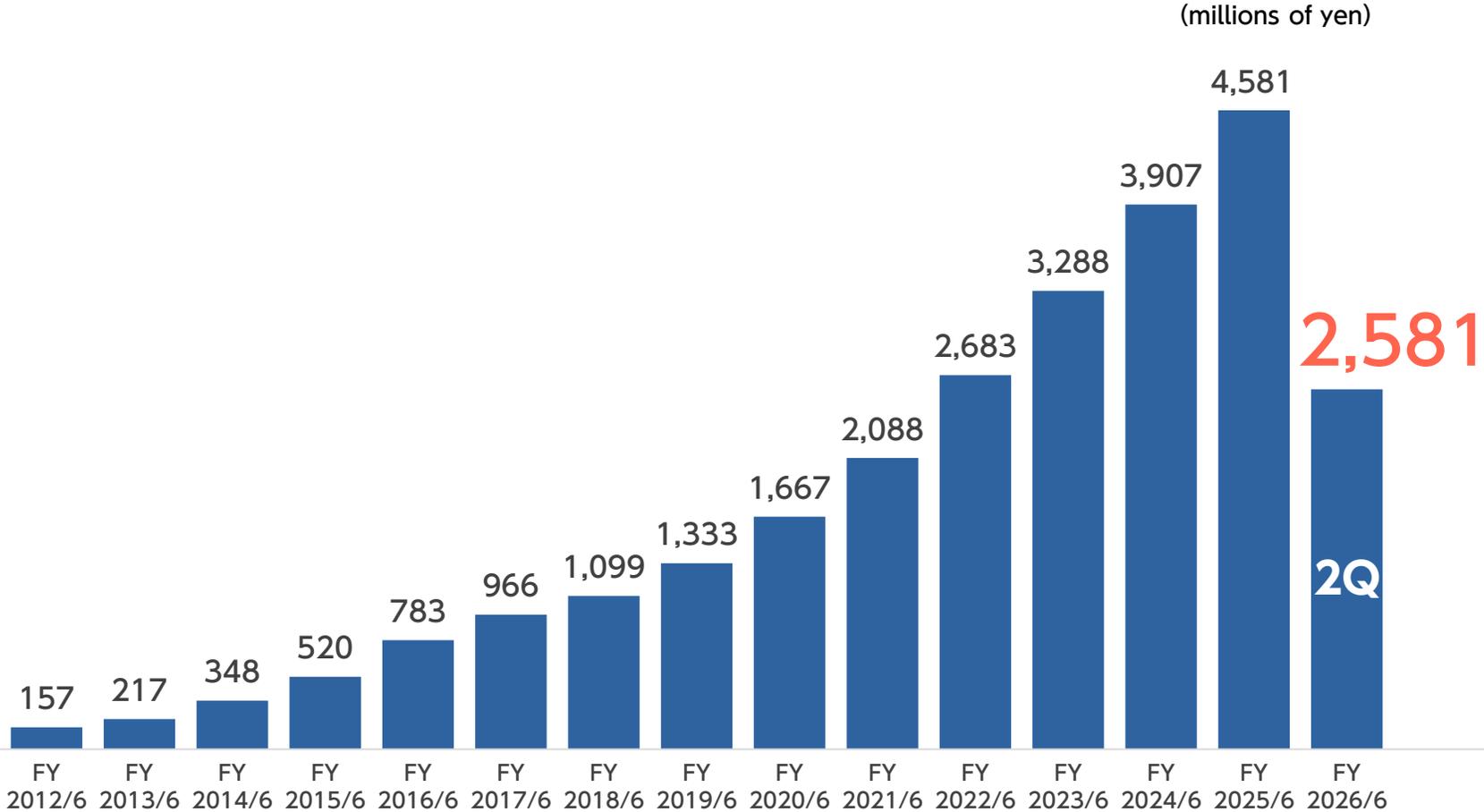
Increased **17.7%** from the previous year, reaching a new record high

User Local

25

Ordinary Profit and Ordinary Profit Margin

(millions of yen)

34.6% 40.0% 41.4% 41.4% 41.7% 39.0% 42.5% 39.7% 39.5% 40.7% 37.9% 41.3% 44.0% 43.1% 47.5%

FY 2012/6	FY 2013/6	FY 2014/6	FY 2015/6	FY 2016/6	FY 2017/6	FY 2018/6	FY 2019/6	FY 2020/6	FY 2021/6	FY 2022/6	FY 2023/6	FY 2024/6	FY 2025/6	FY 2026/6
54	87	144	215	327	377	467	529	658	850	1,018	1,357	1,720	1,972	1,226 2Q
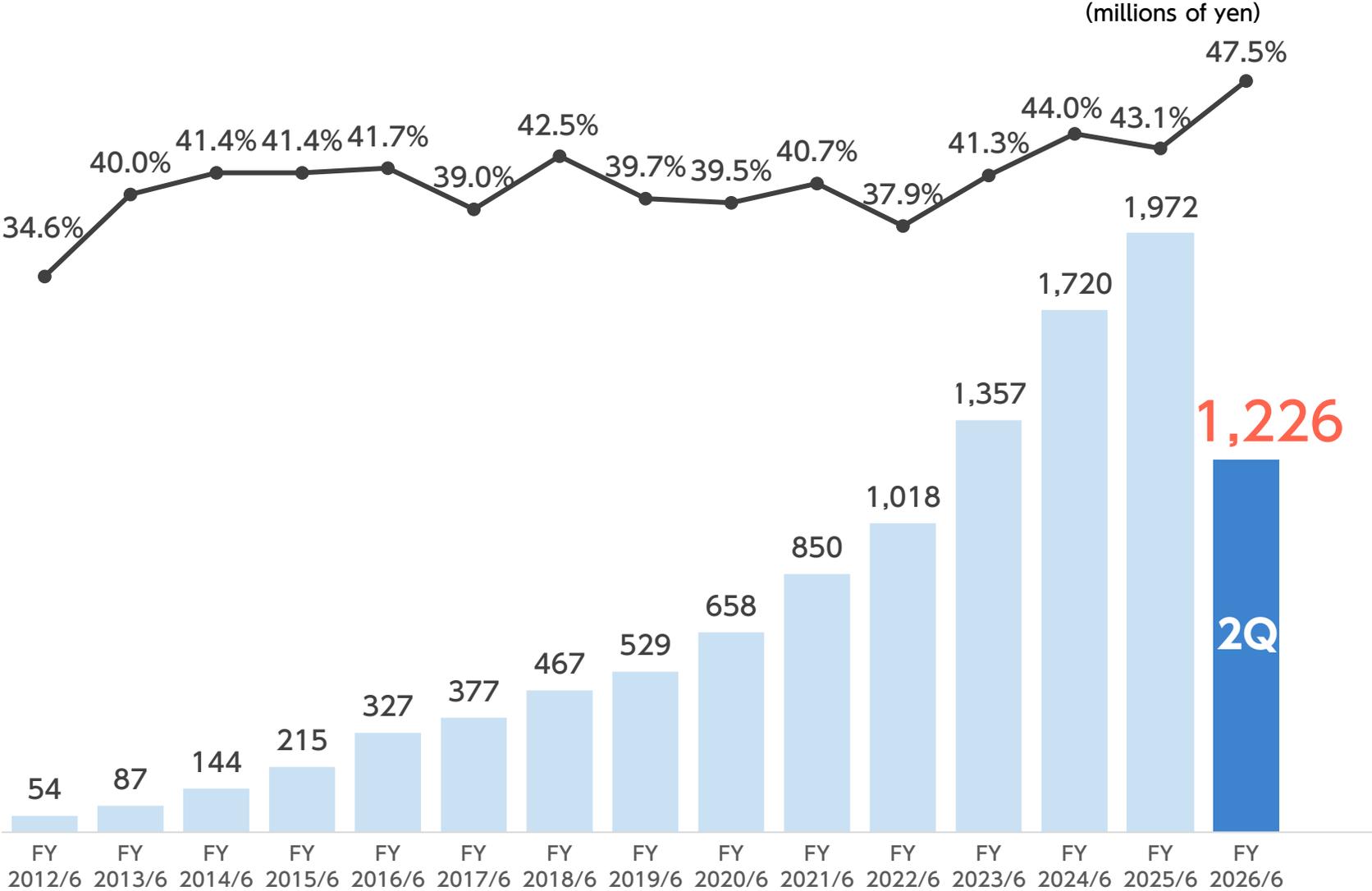
Ordinary profit

+22.5% YoY

Profit and Net Profit Margin

(millions of yen)
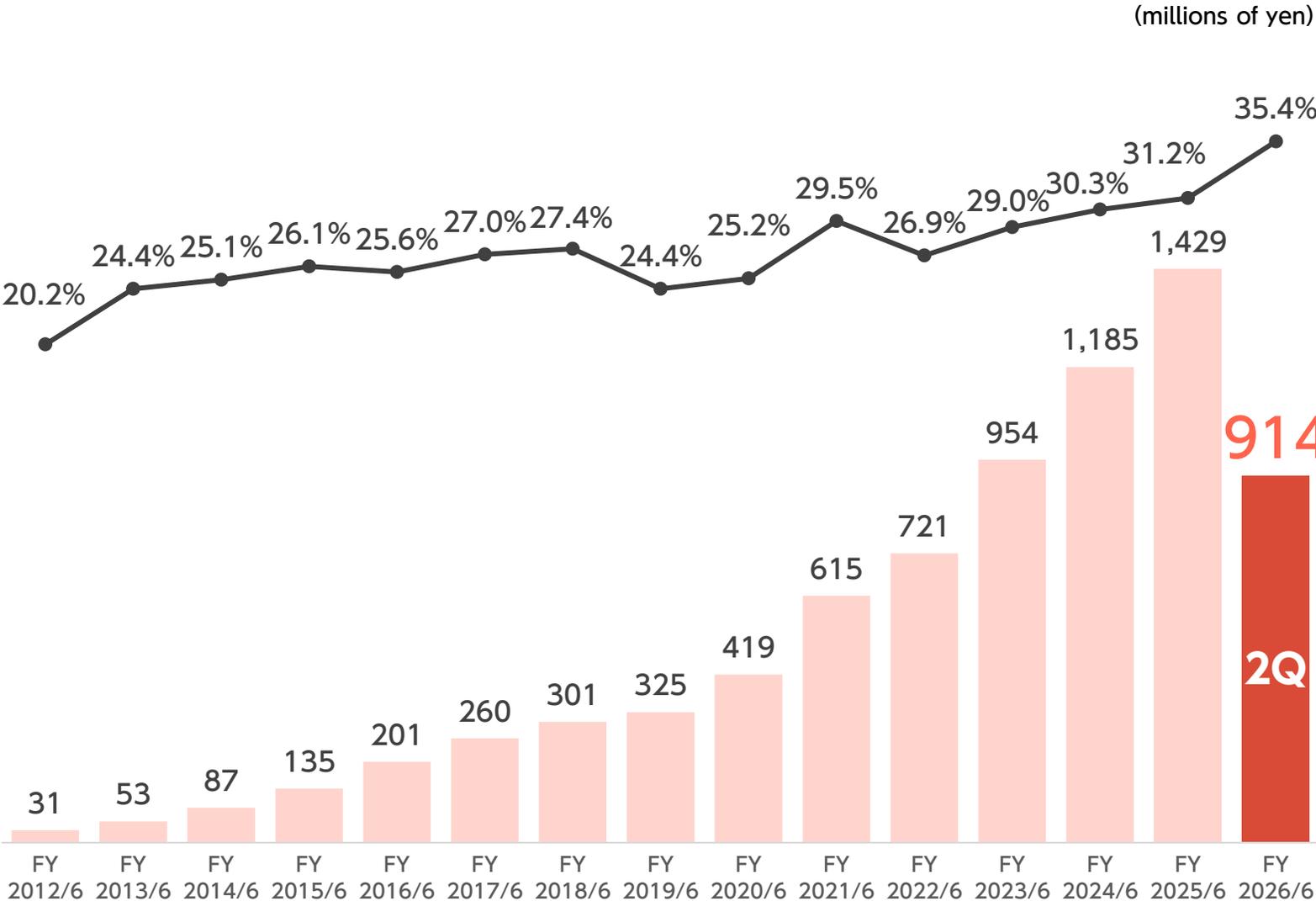
Profit

+32.1% YoY

04

Future Focus Areas

User Local

Focus Areas (1) From Founding and launch of business to around 2017, before the company went public

2010　　　　　　　　　　　　　2017　　　　　　　　　　　2024

① Delays in digital marketing

② Labor shortage due to declining birthrate and working hours

③ Declining international competitiveness in the AI field

Social issue

① Slow response of companies to digital marketing in the face of rapid expansion of Internet advertising

Our solutions

User Insight　　Social Insight

Supporting effective digital marketing by utilizing data from over billions of websites and SNS and our analytical technology
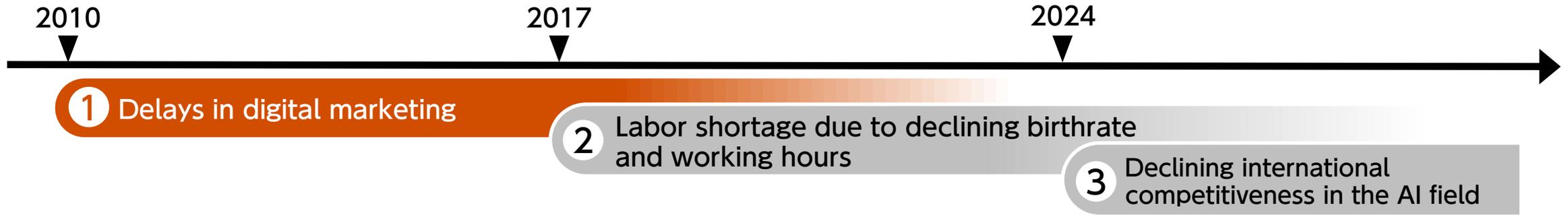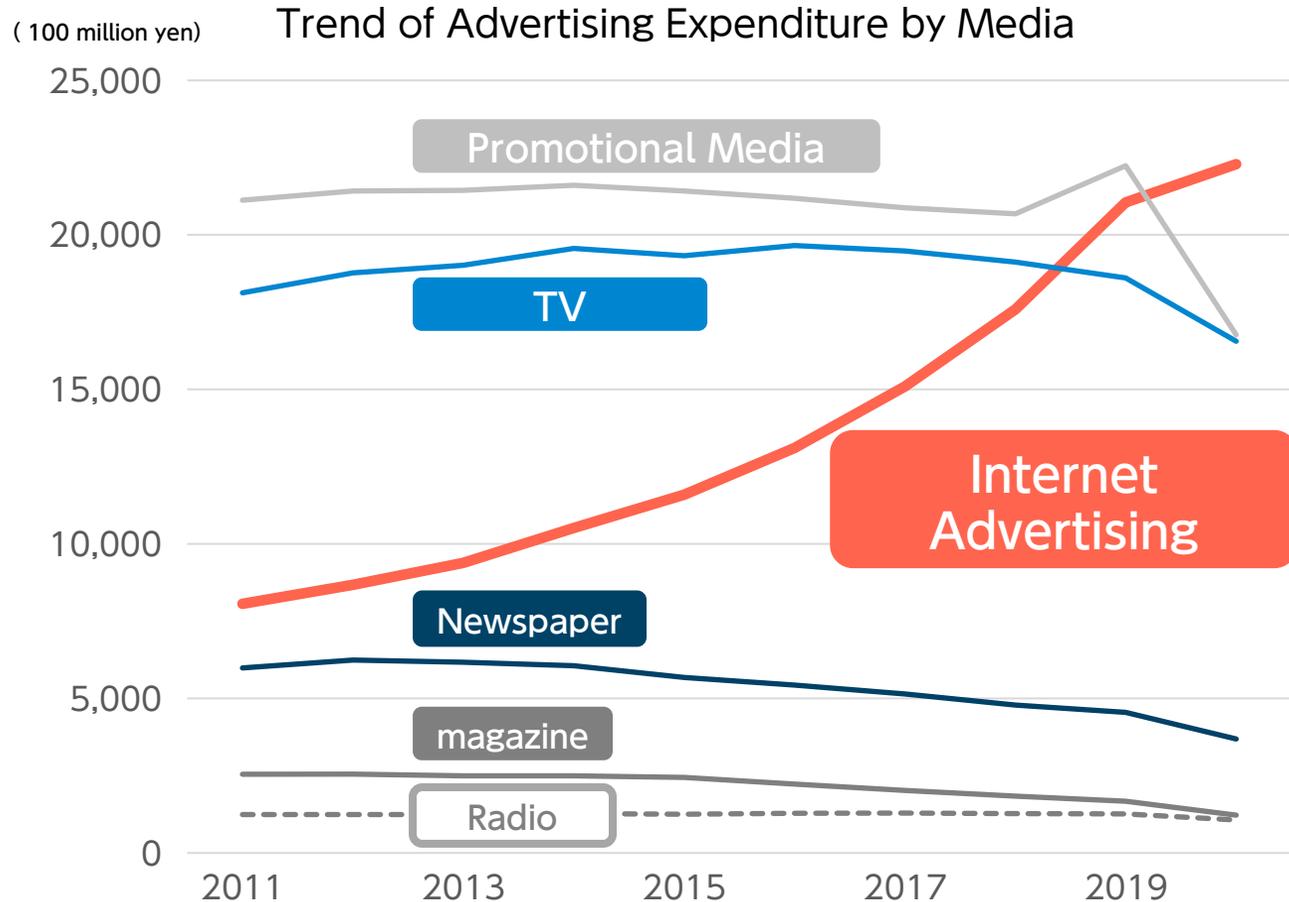
Focus Areas (1) From Founding and launch of business to around 2017, before the company went public

Social issue① Delays in digital marketing

Internet Advertising Spending Increases and It is imperative for companies to respond to digital marketing

Trend of Advertising Expenditure by Media

(100 million yen)

Promotional Media
TV
Internet Advertising
Newspaper
magazine
Radio

出典: 電通「2023年 日本の広告費」

Trends in SNS User Numbers

(million people)

2012	2013	2014	2015	2016	2017	2018
4,965	5,487	6,023	6,488	6,872	7,204	7,486
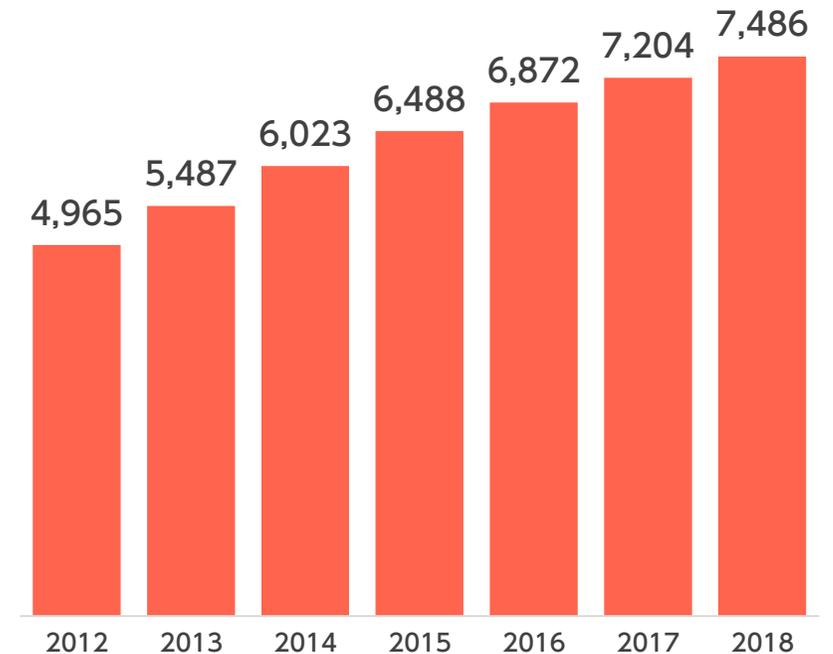
出典:株式会社ICT総研「2016年度SNS利用動向に関する調査」

Focus Areas (2) From 2017 to 2023

2010   2017   2024

1 Delays in digital marketing

2 Labor shortage due to declining birthrate and working hours

3 Declining international competitiveness in the AI field
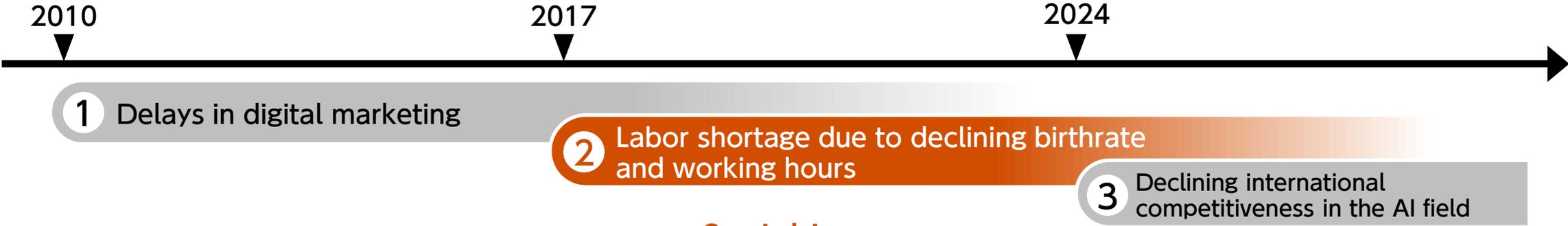
Social issue

2 Shortage of labor force due to decrease in working population caused by declining birthrate and decrease in working hours caused by diversification of work styles

Our solutions

SupportChatbot

Provides chatbots to support automation and streamlining of internal and external inquiry response operations

User Local

Focus Areas (2) From 2017 to 2023

Social issue② Labor shortage due to declining birthrate and working hours

In the late 2010s, the shortage of domestic workforce became a serious issue

Decrease in workforce

(ten thousand people)

Labor Supply and Demand Simulation
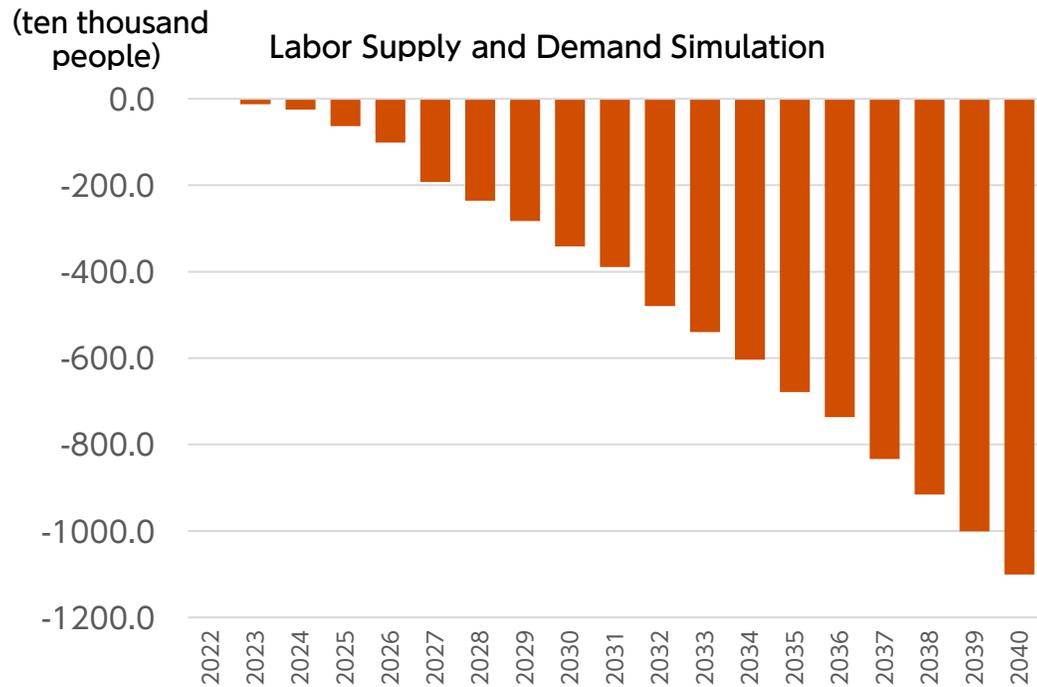
リクルートワークス研究所「未来予測2040 労働供給制約社会がやってくる」より作成

Diversification of work styles

Average annual hours worked per regular worker
(hour)
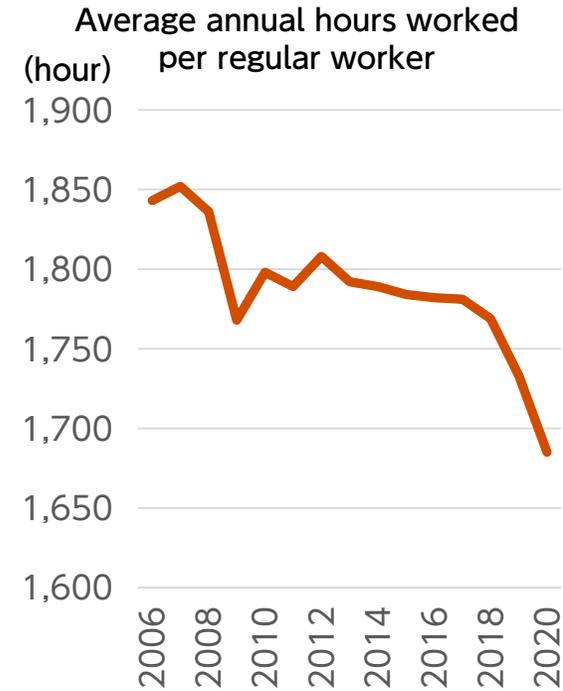
Telework

Improvement of paid leave utilization rate

Reduction of overtime hours

Balancing Childcare and Work

出典: 厚生労働省「毎月勤労統計調査」

Social issue② Labor shortage due to declining birthrate and working hours

The Corona Disaster from around 2020 will accelerate the shift to online and DX
In line with the expansion of the AI and DX market, we are particularly focusing on the development of DX support tools

Domestic AI System Market Forecast

The compound annual growth rate (CAGR) from 2024 to 2029 will be 25.6%, to **4,187.3 billion yen** in 2029

支出額（十億円）

前年比成長率（%）

1,341.2 ... 4,187.3

2024 2025 2026 2027 2028 2029
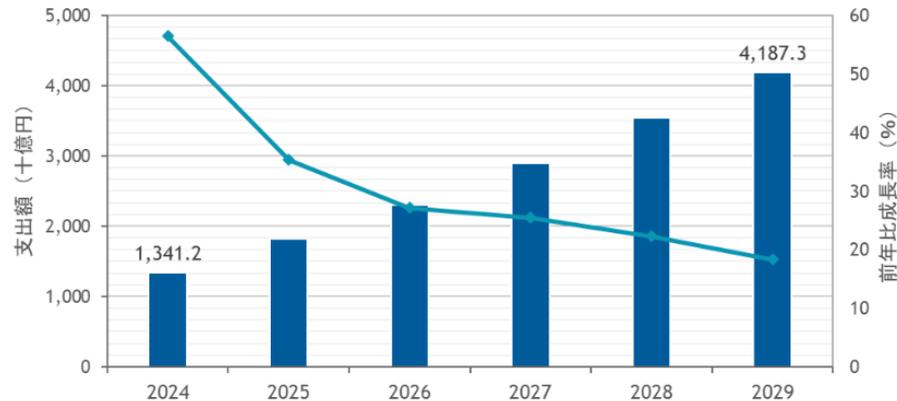
出典: IDC Japanプレスリリース「国内AIシステム市場予測を発表」(2025/5/1)

DX domestic market research

Projected to surpass **8 trillion yen** in FY2030

¥8.35 trillion

¥4.19 trillion

2023   2030

■Distribution DX   ■Manufacturing DX   ■Finance DX

Focus Areas (3) From 2024

2010   2017   2024

1 Delays in digital marketing

2 Labor shortage due to declining birthrate and working hours

3 Declining international competitiveness in the AI field
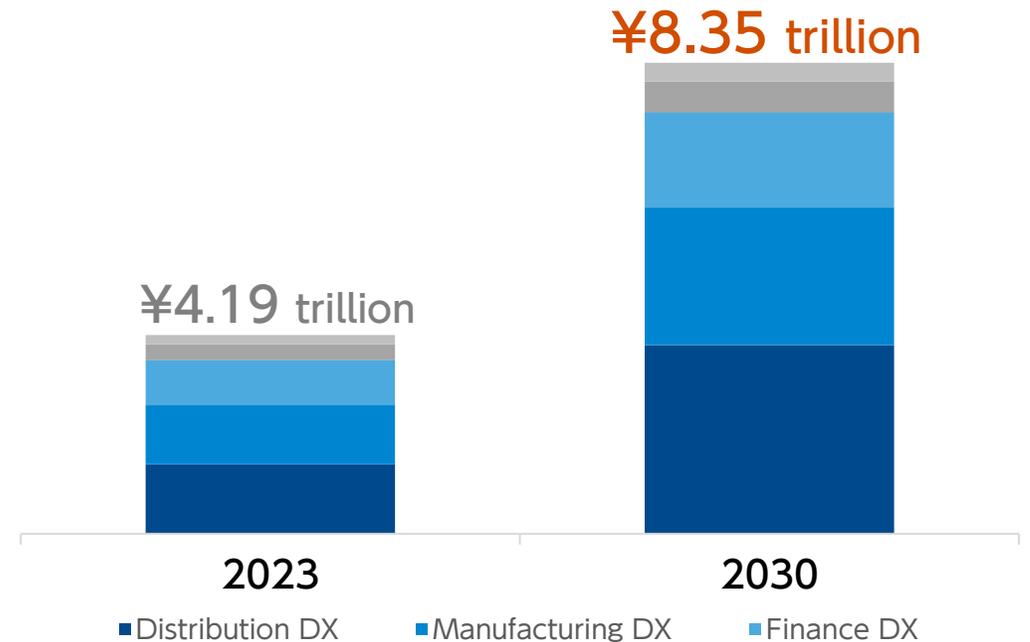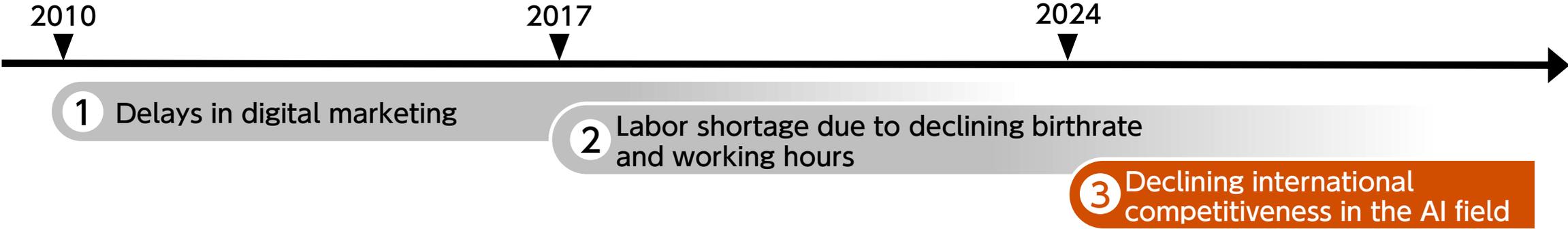
Social issue

3 Japan's international competitiveness in the rapidly expanding AI field on a global scale is declining

Our solutions

User Local ChatAI

Supporting the utilization of generative AI models used globally Other business support tools specialized for specific fields will be provided in succession

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Focus Areas (3) From 2024

Social issue③ Declining international competitiveness in the AI field

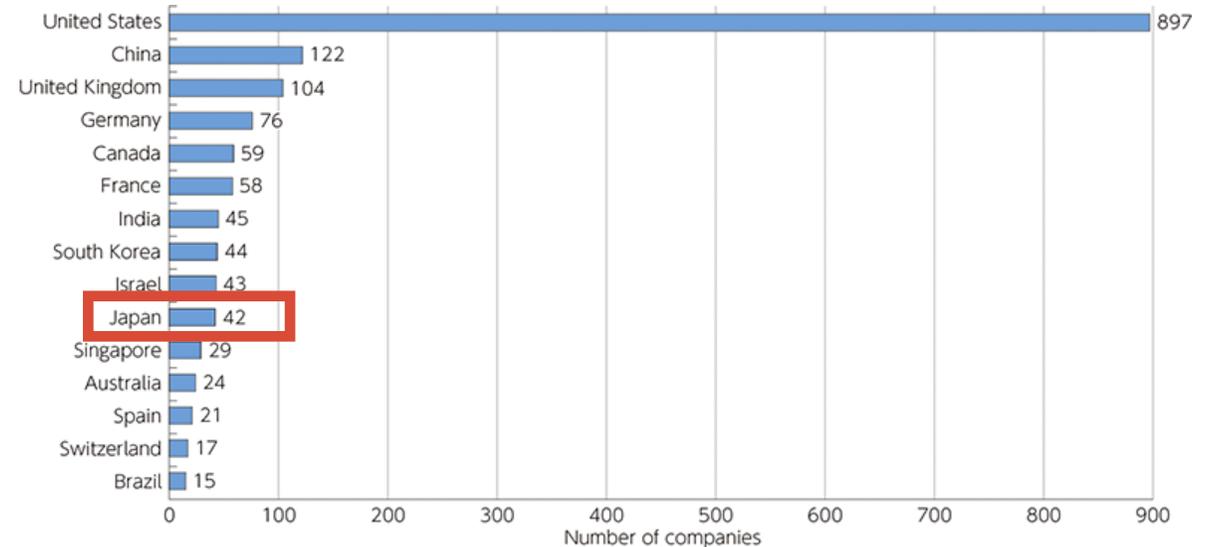## Japan's competitiveness in the global market in the field of AI is declining

Top 15 AI Ranking by Country

	2020年	2021年	2022年	2023年
1	米国	米国	米国	米国
2	中国	中国	中国	中国
3	イギリス	イギリス	イギリス	イギリス
4	ドイツ	ドイツ	ドイツ	ドイツ
5	カナダ	カナダ	カナダ	カナダ
6	オーストラリア	オーストラリア	オーストラリア	オーストラリア
7	シンガポール	韓国	韓国	シンガポール
8	韓国	シンガポール	シンガポール	韓国
9	インド	スイス	スイス	スイス
10	イスラエル	イスラエル	インド	インド
11	日本 Japan	日本 Japan	イスラエル	イスラエル
12	スイス	インド	日本 Japan	日本 Japan
13	オランダ	オランダ	イタリア	オランダ
14	イタリア	イタリア	オランダ	イタリア
15	フランス	オーストリア	デンマーク	オーストリア

Source: "Information and Communications White Paper 2024" (Ministry of Internal Affairs and Communications)

Number of newly funded AI companies
(by country, 2023)

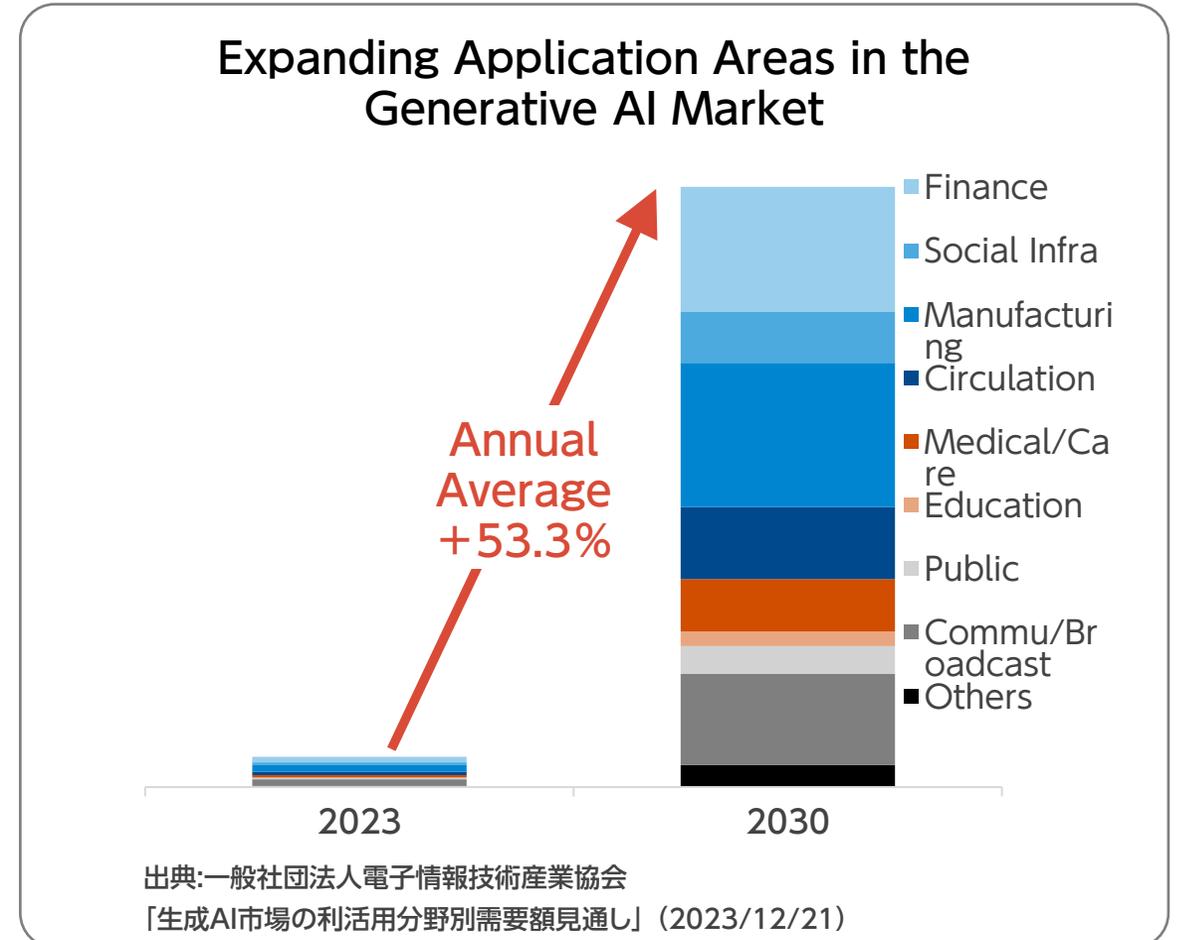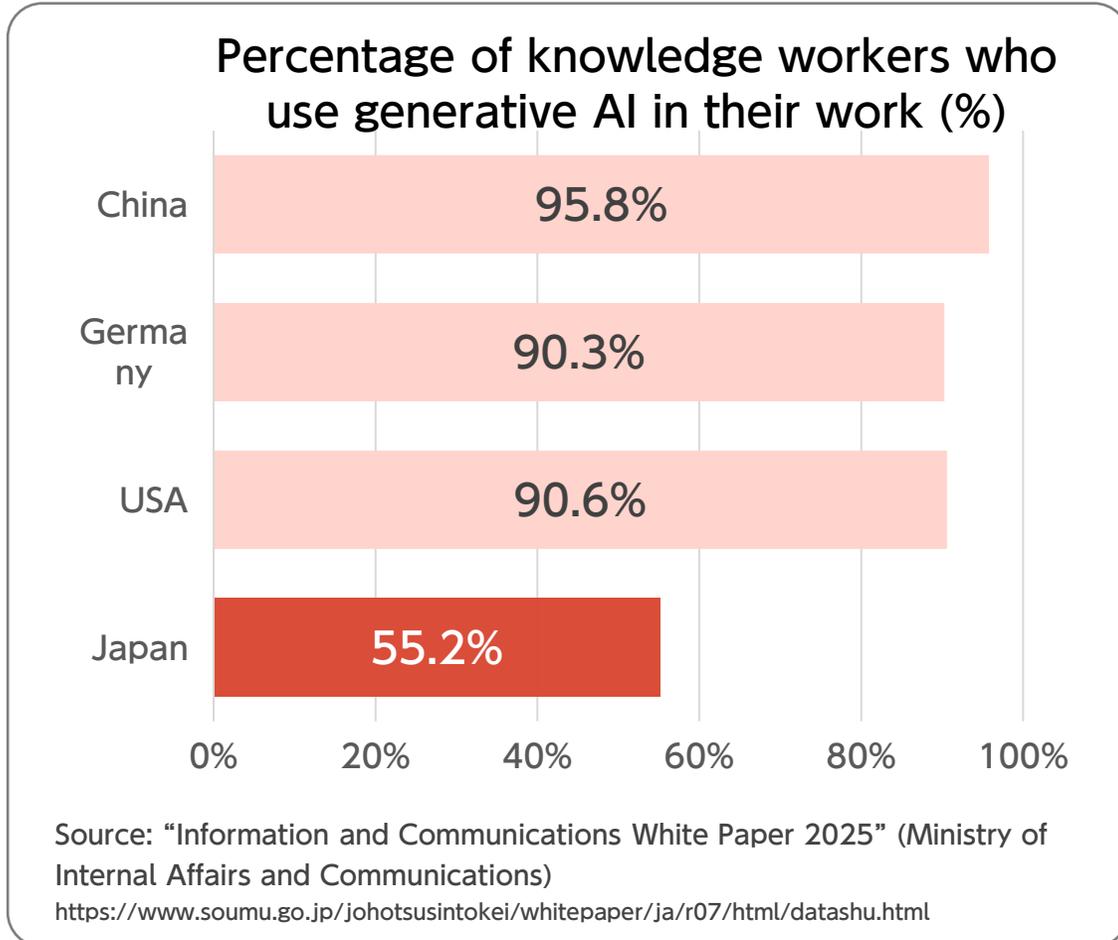| Country	Number of companies
United States	897
China	122
United Kingdom	104
Germany	76
Canada	59
France	58
India	45
South Korea	44
Israel	43
Japan	42
Singapore	29
Australia	24
Spain	21
Switzerland	17
Brazil	15

Source: "Information and Communications White Paper 2024" (Ministry of Internal Affairs and Communications)
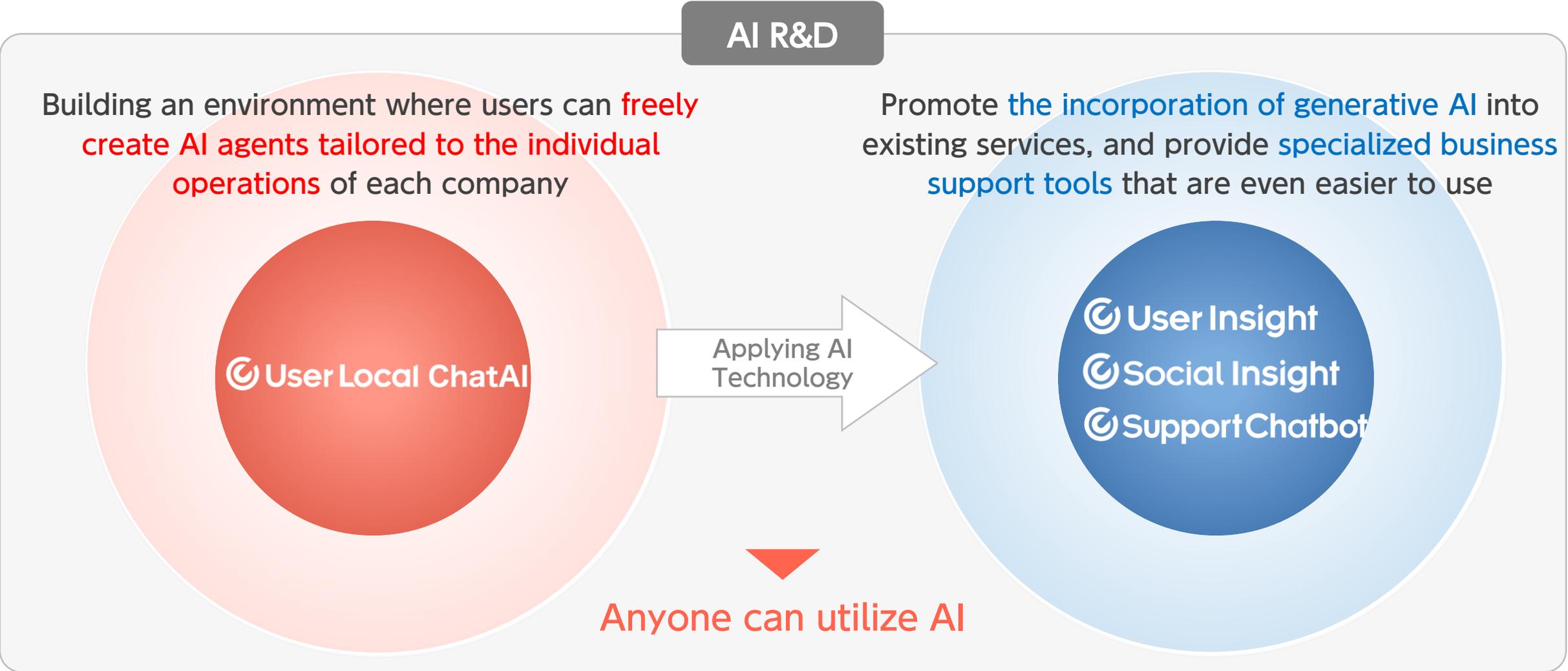
Focus Areas (3) From 2024

Social issue③ Declining international competitiveness in the AI field

While the lack of progress in the use of generative AI in Japanese business, its application areas are expected to expand significantly in the future

Percentage of knowledge workers who use generative AI in their work (%)

China	95.8%
Germany	90.3%
USA	90.6%
Japan	55.2%

0%　20%　40%　60%　80%　100%

Source: "Information and Communications White Paper 2025" (Ministry of Internal Affairs and Communications)
https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/datashu.html

Expanding Application Areas in the Generative AI Market

Annual Average +53.3%

Legend:
- Finance
- Social Infra
- Manufacturing
- Circulation
- Medical/Care
- Education
- Public
- Commu/Broadcast
- Others

2023　　2030

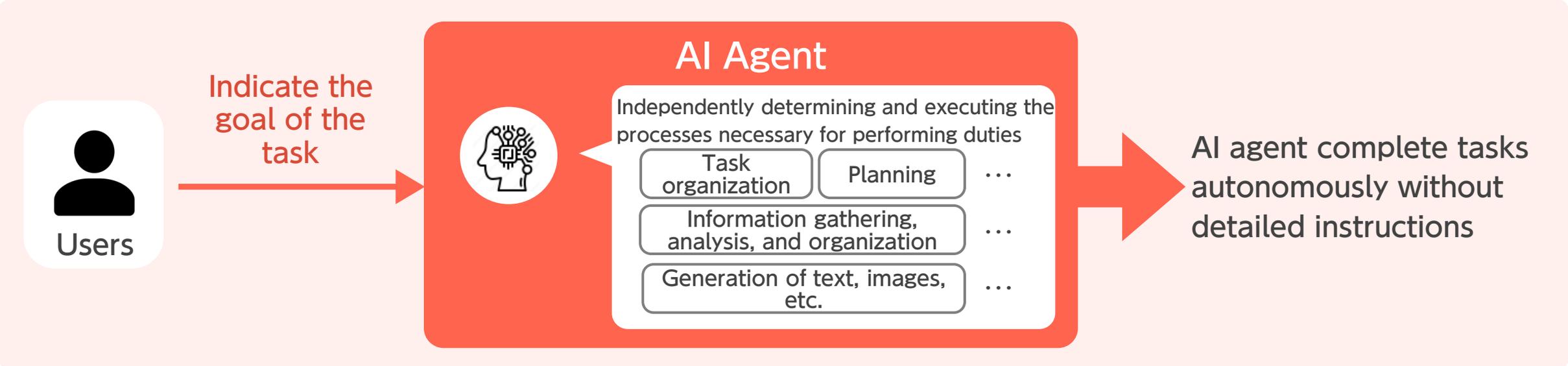出典:一般社団法人電子情報技術産業協会
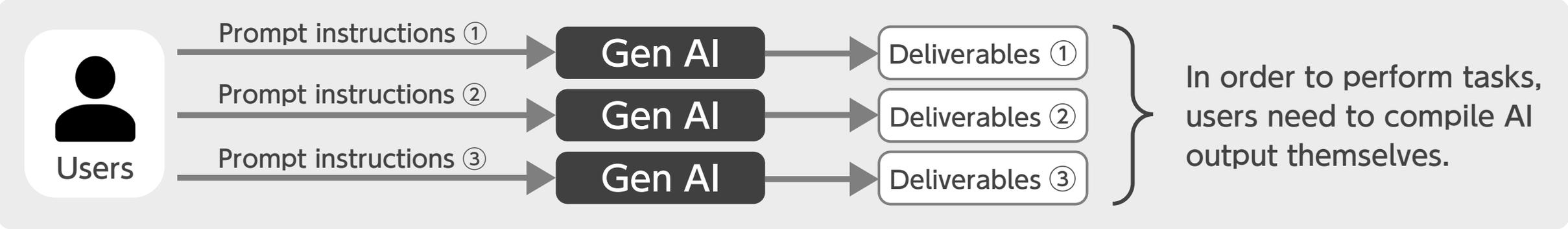「生成AI市場の利活用分野別需要額見通し」（2023/12/21）

Focus areas

Advancing AI R&D centered on ChatAI, while also integrating this AI technology into existing services to support further business utilization of AI.

AI R&D

Building an environment where users can freely create AI agents tailored to the individual operations of each company

Promote the incorporation of generative AI into existing services, and provide specialized business support tools that are even easier to use

User Local ChatAI

Applying AI Technology

User Insight
Social Insight
Support Chatbot

Anyone can utilize AI

User Local

What is an AI Agent?

AI autonomously performs tasks as an agent without specific instructions from users
Anyone can utilize AI regardless of skill level, as it does not depend on user instructions

Users

Prompt instructions ① → Gen AI → Deliverables ①
Prompt instructions ② → Gen AI → Deliverables ②
Prompt instructions ③ → Gen AI → Deliverables ③

In order to perform tasks, users need to compile AI output themselves.

Users

Indicate the goal of the task →

AI Agent

Independently determining and executing the processes necessary for performing duties

Task organization	Planning	…
Information gathering, analysis, and organization		…
Generation of text, images, etc.		…

→ AI agent complete tasks autonomously without detailed instructions

UserLocal ChatAI implemented「Custom AI Agent」
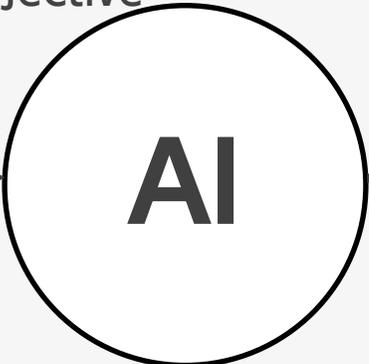
User Local ChatAI

Custom AI Agent
Create the optimal agent tailored to your company's operations

① I want to automate company analysis
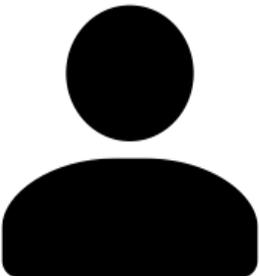
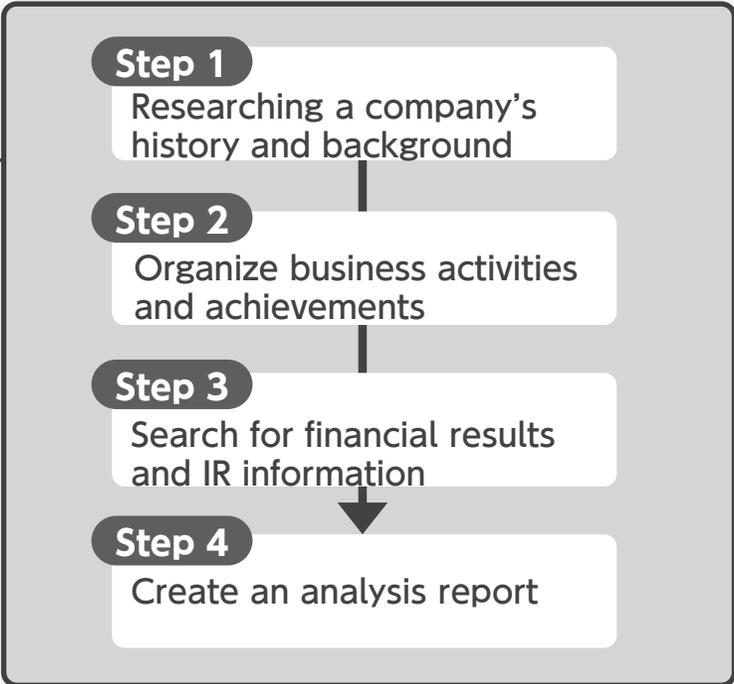②AI thinks through the tasks necessary to achieve the objective

③Generate AI agentsto automate company analysis

AI

User

Step 1
Researching a company's history and background

Step 2
Organize business activities and achievements

Step 3
Search for financial results and IR information

Step 4
Create an analysis report

UserInsight implemented「AI Article Generation Agent Mode」

User Insight

AI agents engage in conversational dialogue to delve deeper into your desired topic, automatically generating highly original articles
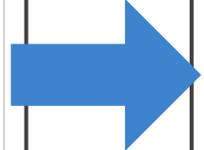
記事生成 / AIからの質問

森のバター　2025年11月11日(火) 作成

AIからの質問に回答

AIからの質問
「森のバター」についての記事作成をご希望ですが、主にどの観点にフォーカスしたいですか？（例：アボカドという食材の由来・歴史、栄養価や健康効果、食べ方・レシピ、他の"○○のバター"との比較、流通・市場、雑学/ネタ等）また、想定する読者層（年齢や興味関心）、記事の目的（食育、健康啓発、雑学紹介、レシピ提案など）があれば教えてください。
特に知りたい・掘り下げてほしいポイントや、この記事に入れたいテーマ、逆に省きたい情報があれば、具体的にご記載ください。

指示を入力(任意)

一覧に戻る　構成案から作り直す　＜　＞　変更を保存　3,069文字　ダウンロード

森のバターと海のミルクの秘密に迫る！アボカドと牡蠣の奇跡の栄養バランス

森のバターと呼ばれるアボカドの魅力とは

アボカドが「森のバター」と呼ばれる理由

アボカドが「森のバター」と呼ばれるのは、その濃厚でクリーミーな味わいと高い脂肪分含有量によるものです。アボカドの果肉には約20％の脂肪分が含まれており、不飽和脂肪酸が豊富に含まれています。特に、オレイン酸、リノール酸、リノレン酸といった成分は、体に良い脂質として知られています。これらの理由から、アボカドは植物性の栄養価が高い果物として「森のバター」という名で親しまれています。

豊富な栄養成分がもたらす健康効果

アボカドは脂肪分が豊富でありながら、健康への多くの恩恵を与えてくれます。不飽和脂肪酸の一種であるオレイン酸は血液の流れをスムーズにし、悪玉コレステロール値を抑制する効果があります。また、アボカドには抗酸化作用で知られるビタミンEが豊富に含まれており、冷え性の改善や美肌効果も期待されます。さらに、糖質が少ない点も特筆すべきで、健康志向の方にとって非常に優れた果物と言えるでしょう。

食材としてのアボカドの多様な使い方

アボカドは料理の幅を広げる万能な食材です。そのクリーミーな味わいを活かして、スムージーやディップ、サラダなどに使用されることが多いです。また、和食のアレンジとして寿司や丼に取り入れるのも人気があります。単にそのままカットして食べるだけでなく、焼き料理やグリルなど、さまざまな調理法も楽しめます。保存の際には、酸化防止のためにレモン果汁を振りかけると風味を保つことができます。このように、アボカドはデザートからメインディッシュまで多彩に楽しめる万能な果物です。

海のミルクと呼ばれる牡蠣の豊かさ

牡蠣が「海のミルク」と呼ばれる背景

牡蠣が「海のミルク」と呼ばれる理由は、その豊富な栄養価にあります。牡蠣はタンパク質やビタミン、ミネラルがバランス良く含まれており、これらの栄養価が牛乳に匹敵することからその名が付けられました。特に亜鉛や鉄分といったミネラルが豊富で、これらは健康維持や免疫力向上に不可欠な成分です。また、濃厚でクリーミーな味わいも「海のミルク」と呼ばれるひとつの要因と言えるでしょう。

牡蠣の主な栄養素とその効能

牡蠣には亜鉛、タウリン、ビタミンB群、鉄分、カルシウム、さらにはオメガ3脂肪酸など、さまざまな栄養素が含まれています。たり約13mg含まれ、これは成人男性が1日に必要とする亜鉛の約半分を補う量です。この亜鉛は免疫力を維持する効果があります。また、タウリンは肝機能をサポートし、疲労回復に寄与します。さらに、ビ

AIでリライト

By setting conditions, it is possible to generate articles tailored to the intended audience

User Local

Social Insight implemented 「AI Topic Summary」

Social Insight

AI automatically classifies, aggregates, and summarizes content posted on X (formerly Twitter) to generate reports

Example of 「AI Topic Summary」
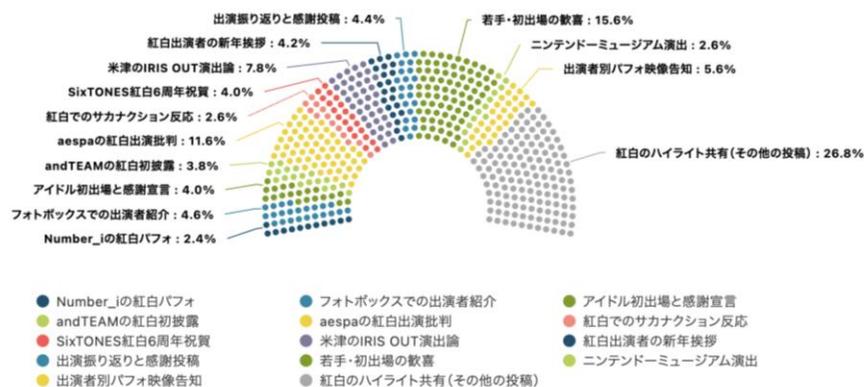（ Regarding posts containing the keywords "Kohaku" and "Kohaku Uta Gassen" ）

Overall Summary and Topic Distribution Graph

Topic-Based Summaries and Post Categorization

User Local

Free release of Practice interviews with an AI interviewer 「UserLocal Job Interview Practice AI」

Generative AI evaluates job seekers' speaking style and conversation content, providing detailed analysis of areas for improvement and strengths
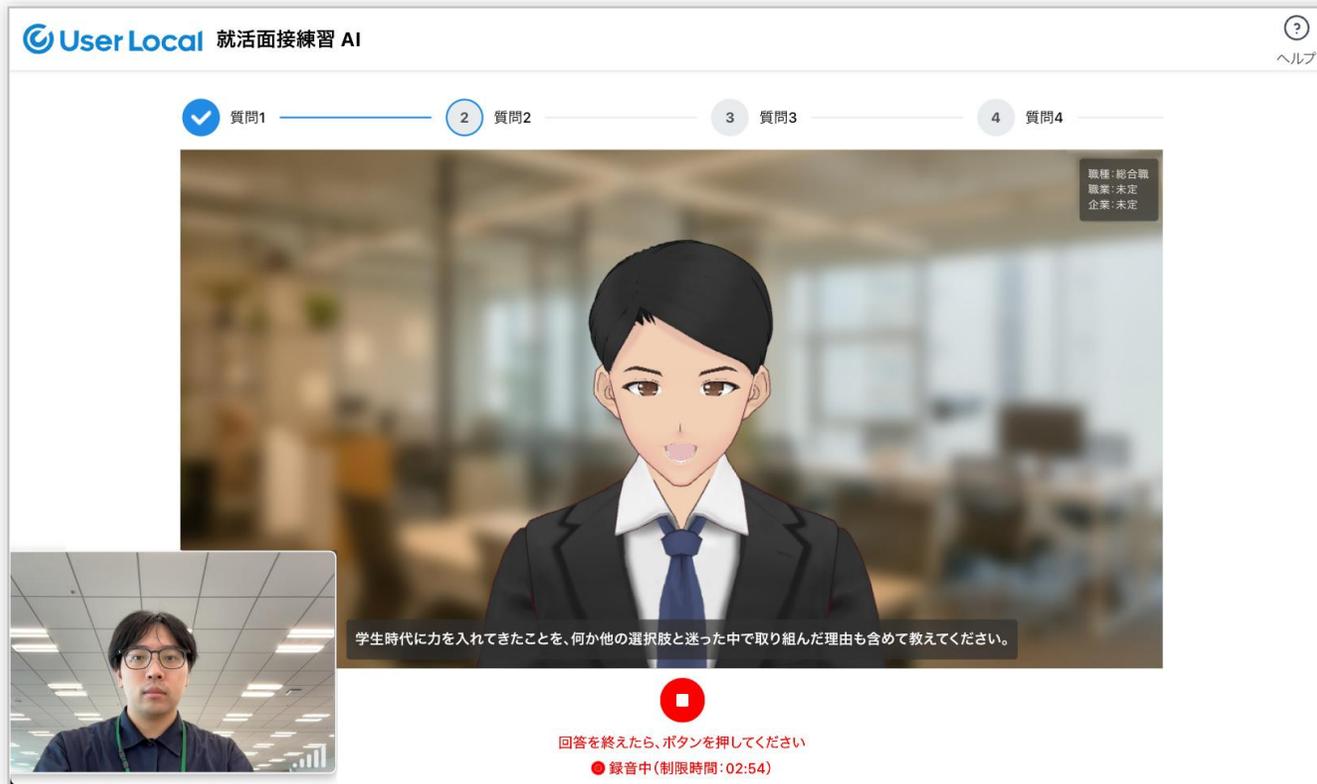
UserLocal Job Interview Practice AI
URL: https://ai-tool.userlocal.jp/interview_ai

1. Questions anticipating the interview content of your desired company

Based on desired job types, occupations, and company information, AI generates personalized questions for users. It can also generate more in-depth questions considering their background and achievements based on their entry sheet content.

2. Mock interviews that simulate the real thing

Practice interviews with an avatar interviewer through voice dialogue, simulating a real online interview experience.

3. AI-driven multi-faceted evaluation and feedback

AI evaluates user responses from multiple perspectives such as "thinking skills," "action skills," and "motivation/drive." Detailed reports summarizing improvement points and evaluation criteria for each response enable objective self-analysis.。

Developing generative AI support tools specialized for individual tasks

Continuously developing business support tools focused on specific tasks by combining our proprietary AI with generative AI

Automatic creation of presentation materials

Automates all the tedious work of creating presentation materials

UserLocal Slides GenAI
URL: https://ai-tool.userlocal.jp/powerpoint_maker/

Auto-generate articles you want to write

Even long articles are automatically generated by simply entering two or three words

UserLocal AI Writer
URL: https://ai-writer.userlocal.jp/

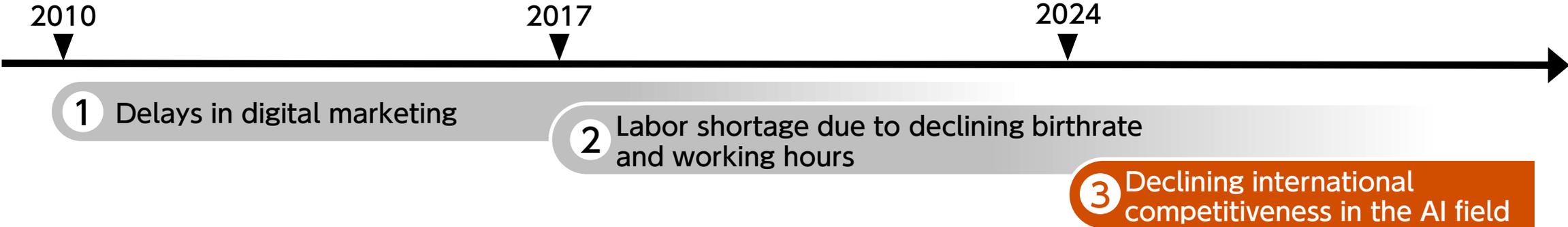## Determining whether text was written by generative AI

Automatic determination of the possibility that the sentence was created by AI using our proprietary algorithm that uses machine learning to detect phrasing and vocabulary biases unique to generative AI

UserLocal GenAI Checker
URL: https://ai-tool.userlocal.jp/ai_classifier

Advertising

Education

Accounting

Sales

Investment

Proofreading

Recruiting

Future Focus Areas

2010   2017   2024

1 Delays in digital marketing

2 Labor shortage due to declining birthrate and working hours

3 Declining international competitiveness in the AI field

Continuing making proactive growth investments in R&D of AI-related services and sales promotion

User Local ChatAI

GenAI Business Support Tools

User Local

Caution Regarding These Materials

User Local, Inc. (the "Company") created these materials to aid investors' understanding of the Company and circumstances currently surrounding the Company.

The information herein is based on generally accepted economic, social, and other trends and certain assumptions judged reasonable by the Company, but it may be subject to change without notice owing to changes in the business environment and other factors.
The Company makes no representations or warranties of any kind, expresses or implies, about the completeness and accuracy.

The materials and information provided in this announcement include so-called "forward-looking statements." These statements are based on current assumptions that include a degree of projection, forecasting, and risk. They contain uncertainties that may lead to results that differ substantially from the content of these statements.

These risks and uncertainties include general industry and market circumstances, together with general domestic and international economic circumstances, including changes in interest rates and foreign exchange rates.

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