

***Information Meeting 2005***

***May, 2005***

***UBE INDUSTRIES, LTD.***

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# Summary

## Summary of FY04 Consolidated Results (1)

### [Profit/Loss]

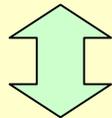
**Large gains in net sales, operating income, ordinary income, and net income were achieved. Operating income increased by 46.8%**

**Chemicals & Plastics :** While prices of raw materials rose, selling prices also advanced steadily due to a favorable supply and demand balance, for a major improvement in performance.

This results, however, includes 2.5 billion yen in inventory valuation profit.

**Specialty Chemicals & Products :** While specialty products were affected by the business slowdown in the digital home appliance market that began during the summer months, sales volume for the full fiscal year showed steady expansion.

Pharmaceuticals also showed a recovery in sales volume, for improved profitability.



**Machinery & Metal Products :** Productivity at the two North American aluminum wheel plants failed to improve, and loss mounted. A decision was made to liquidate U.S. plants, and the extraordinary loss required for the liquidation process has already been booked in the reserve account.

**Cement & Construction Materials :** Increased acceptance of industrial waste and improved selling price of cement partially counteracted the effects of rising coal prices and a decline in domestic cement demand, for a moderate decline in profits.

**[Assets & Liabilities]**

While cash obtained from asset sales and real estate liquidation declined, improved income and the issue and conversion of CB resulted in **a reduction of 11.7 billion yen in interest-bearing debt, to 397.9 billion yen. (Net interest-bearing debt fell by 16.6 billion yen, to 364.5 billion yen.)**

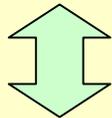
**[Stockholders' Equity]**

Complete conversion of CB combined with the net income results to increase stockholders' equity **(from 85.7 to 108.3 billion yen). Dividend payments were resumed at 2 yen per share.**

## Forecasts of FY05 Major Businesses (1)

### [Chemicals & Plastics]

- With demand firm, the market environment continues to be favorable for both caprolactam chain products and synthetic rubbers.
- The favorable effects of widening the spread, which came into view in the second half of FY04, should contribute fully to performance in FY05.



- High prices for raw materials in FY04 resulted in inventory valuation profits that pushed up income. These high prices are expected to level off in FY05, however, and the inventory valuation profits of FY04 to turn into a negative factor.

### [Specialty Chemicals & Products]

- The slowdown in digital home appliance market that began in the second half of FY04 is expected to continue into the first half of FY05. A full recovery is expected in the second half. Assume that product prices should continue to drop.
- The pharmaceutical business are expected to be flat.

**[Cement & Construction Materials]**

- High prices for coal, heavy oil, and other fuel are expected to reduce profits by 2.6 billion yen.
- Domestic demand for cement will continue to decline (from 57.57 in FY04 to 56.0 million tons in FY05)
- Industrial waste processing is planned to increase by 1.5 billion yen. Passing on costs associated with cement prices is an urgent issue.

**[Machinery & Metal Products]**

- The market of die-casting machines continues to be favorable. While industrial machinery and bridges should show improved profits, steel and other products are expected to lose ground.
- Liquidation of aluminum wheel plant in U.S. is expected to eliminate the operating loss in this area. The Canada plant, meanwhile, has improved its yields and operating profit position, despite the recent appreciation of the Canadian dollar. In Japan, demand from customers for reduced costs is increasing.

**[Energy & Environment]**

- The amount of coal handled in the Coal Center is expected to drop from FY04 levels.

## Summary of FY05 Consolidated Forecasts (1)

### [Profit/Loss]

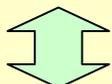
Gains are expected in net sales, operating income, and ordinary income.

While Machinery & Metal Products Segment will see reduced income due to restructuring of aluminum wheel business in U.S, the return of this area to profitability will boost overall profits.

All other segments are expected to show increased incomes and decreased profits.

**Because of a decrease in extraordinary losses, net income is expected to rise by 41.3%. As a result, the dividend is set to rise to 3 yen per share.**

Machinery & Metal Products : While liquidation of U.S. aluminum wheel plant and improvement of the yield at the Canada plant will result in less income, but it will also eliminate the operating loss.



Chemicals & Plastics : The favorable supply and demand situation is expected to continue. While no major changes are expected in the business environment, the disappearance of the inventory valuation profits will result in reduced profit performance.

Specialty Chemicals & Products : Recovery in the digital home appliance market is expected in the second half of FY05. Assume that product prices should continue to drop.

Cement & Construction Materials : While industrial waste processing should continue to increase, and attention will be paid to passing on costs associated with cement prices, these will be more than offset by rising prices for coal and heavy oil, resulting in reduced profits.

Energy & Environment : Amount of coal handled in the Coal Center will decline.

**[Interest-bearing Debt]**

**Earnings, and continued controls on capital expenditure, as well as reduction of inventory, will create free cash flow.**

**Interest-bearing debt are expected to decline still further (by 32.9 billion yen from FY04, to 365.0 billion yen)**

**(Net interest-bearing debt is set to fall by 24.5 billion yen, to 340.0 billion yen)**

## Progress of New Mid-term Management Plan (FY04 – FY06)

Item	Unit	FY03 Results	FY04 Results	FY05 Forecasts	FY06 Target of Plan
Net D/E Ratio*1	Times	4.4	3.4	2.9	2.9
Return on Assets (ROA)*2	%	3.3	4.9	5.0	5.0
Operating Margin	%	4.3	5.7	5.7	6.0
Operating Income	Billion Yen	22.0	32.3	33.0	33.0

→ *Achieve New Management Plan **One Year Ahead***

\*1 Net debt (Debt – Cash and cash equivalents) / Stockholders' equity

\*2 (Operating income + Interest and dividend income + Equity income of unconsolidated subsidiaries and affiliates) / Total assets

# **FY04 Consolidated Results**

# Scope of Consolidation

-FY04 Consolidated Results-

	<b>FY04 (A)</b>	<b>FY03 (B)</b>	<b>Variance (A)-(B)</b>	<b>Notes</b>
<b>Number of consolidated subsidiaries</b>	<b>70</b>	<b>71</b>	<b>△ 1</b>	<b>Newly included 4 Merged △4 Excluded △1</b>
<b>Number of equity method affiliates</b>	<b>36</b>	<b>39</b>	<b>△ 3</b>	<b>Newly included 1 Excluded △4</b>
<b>Total</b>	<b>106</b>	<b>110</b>	<b>△ 4</b>	

# Environmental Factors

-FY04 Consolidated Results-

(Billion Yen)

Item		FY04 Actual	FY03 Actual	Variance	Impacts on Consolidated OP Income	
Exchange Rate	Yen/\$	107.6	113.1	△5.5	0.1	
Material Price	(CIF) Naphtha (Domestic)	\$/t	404	302	102	△5.4
		Yen/L	32.1	25.6	6.5	(△4.3)
	Benzene (Average of US and Euro Contract Price)	\$/t	888	468	420	△13.8 (△12.2)
	Australian Coal (CIF)	\$/t	68.5	43.9	24.6	△4.9
		Yen/t	7,371	4,965	2,406	(△4.4)

( ) : including impacts on fluctuation of exchange rate

## Major P/L Items

### -FY04 Consolidated Results-

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(Billion Yen)

Item	FY04 Actual	FY03 Actual	Variance
<b>Sales</b>	562.7	511.3	51.3
	(249.1)	(227.0)	(22.0)
<b>Operating income</b>	32.3	22.0	10.2
	(20.3)	(13.4)	(6.9)
<b>Ordinary income</b>	23.6	15.1	8.4
	(16.0)	(8.6)	(7.4)
<b>Net income</b>	9.2	△ 13.6	22.8
	(7.4)	(△ 9.0)	(16.5)

( ) : Figures of non-consolidated basis

**FY04 : Resume dividend of ¥2/share**

# Major B/S Items

## -FY04 Consolidated Results-

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(Billion Yen)

Item	End of FY04 Actual	End of FY03 Actual	Variance
<b>Total assets</b>	706.6	699.4	7.1
	(467.9)	(435.9)	(31.9)
<b>Debt</b>	397.9	409.7	△ 11.7
	(283.7)	(270.9)	(12.8)
<b>Net debt *</b>	364.5	381.2	△ 16.6
	(265.3)	(258.9)	(6.4)
<b>Stockholders' equity</b>	108.3	85.7	22.6
	(97.6)	(85.8)	(11.8)

( ) : Figures of non-consolidated basis      \*Net debt : Debt — Cash and cash equivalents

# Sales by Segment

## -FY04 Consolidated Results-

(Billion Yen)

Segment	FY04 Actual	FY03 Actual	Variance	Major Factors
Chemicals & Plastics	164.9	149.3	15.5	Caprolactam chain 21.6 Synthetic rubber 4.3 Change in consolidation (PE) $\Delta$ 8.3
Specialty Chemicals & Products	83.0	65.8	17.1	Change in consolidation 6.2 Specialty products 3.5 Pharmaceuticals 2.0
Energy & Environment	25.4	16.2	9.1	Electricity 6.4, Coal 4.6, Environment $\Delta$ 1.9
Cement & Construction Materials	175.7	173.7	2.0	Quick lime related products 1.8
Machinery & Metal Products	109.7	101.6	8.0	Machinery 6.1 Aluminum wheels 1.9
Others	3.6	4.3	$\Delta$ 0.6	
<b>Total</b>	<b>562.7</b>	<b>511.3</b>	<b>51.3</b>	Increased by 10.0%

## Operating Income by Segment -FY04 Consolidated Results-

(Billion Yen)

Segment	FY04 Actual	FY03 Actual	Variance	Major Factors
Chemicals & Plastics	10.8	2.1	8.7	Caprolactam chain 6.3 Synthetic rubber 1.6
Specialty Chemicals & Products	10.6	6.9	3.6	Pharmaceuticals 2.3 Specialty products 1.2
Energy & Environment	2.3	1.7	0.6	Coal 0.6
Cement & Construction Materials	9.6	10.4	△ 0.8	Cement and concrete △1.2 Construction materials 0.2
Machinery & Metal Products	△ 1.7	△ 0.1	△ 1.6	Machinery 0.8 Aluminum wheels △2.4
Others	0.6	0.7	△ 0.1	
<b>Total</b>	<b>32.3</b>	<b>22.0</b>	<b>10.2</b>	Increased by 46.8%

## Analysis of Operating Income -FY04 Consolidated Results-

(Billion Yen)

Segment	Operating income			Breakdown of Variances				
	FY04 <b>A</b>	FY03 <b>B</b>	Variance <b>A-B</b>	Price*	Sales Amount	Fixed Cost	Others	Total
Chemicals & Plastics	10.8	2.1	8.7	4.4	1.3	0.4	2.6	8.7
Specialty Chemicals & Products	10.6	6.9	3.6	△ 1.4	5.7	△ 1.5	** 0.9	3.6
Energy & Environment	2.3	1.7	0.6	0.4	0.4	0.1	△ 0.3	0.6
Cement & Construction Materials	9.6	10.4	△ 0.8	△ 1.9	△ 0.1	0.8	0.3	△ 0.8
Machinery & Metal Products	△ 1.7	△ 0.1	△ 1.6	△ 0.4	△ 0.5	1.1	*** △ 1.8	△ 1.6
Others	0.6	0.7	△ 0.1	0.0	0.0	0.3	△ 0.5	△ 0.1
<b>Total</b>	<b>32.3</b>	<b>22.0</b>	<b>10.2</b>	<b>1.1</b>	<b>6.8</b>	<b>1.2</b>	<b>1.1</b>	<b>10.2</b>

\* Including both selling and purchase price variances \*\* Change in scope of consolidation 0.7

\*\*\* Transfer of extraordinary costs to non-operating or extraordinary item △2.9,  
Consolidation adjustment 0.4, Disposal of dies and others 0.7

## Operating Income – Net Income -FY04 Consolidated Results-

(Billion Yen)

Item	FY04	FY03	Variance
Operating income	32.3	22.0	10.2
Non operating item	△ 8.6	△ 6.8	△ 1.7
Ordinary income	23.6	15.1	8.4
Extraordinary item	△ 12.8	△ 24.6	11.7
Income before income tax and minority interest	10.7	△ 9.4	20.2
Net income	9.2	△ 13.6	22.8

## Ordinary Income

### -FY04 Consolidated Results-

(Billion Yen)

Item		FY04	FY03	Variance
Operating income		32.3	22.0	10.2
Non operating item	Net interest expense	△ 7.5	△ 8.0	0.4
	Equity in profit of unconsolidated subsidiaries and affiliated companies	1.2	0.9	0.2
	Foreign currency translation profit	0.9	2.2	△ 1.3
	Others	△ 3.2	△ 2.1	△ 1.1
	<b>Total</b>	<b>△ 8.6</b>	<b>△ 6.8</b>	<b>△ 1.7</b>
Ordinary income		23.6	15.1	8.4

## Extraordinary Item -FY04 Consolidated Results-

(Billion Yen)

Item		FY04	FY03	Variance
	Gain on sale of PP&E	0.9	4.7	△ 3.7
	Gain on sale of investment securities	0.5	1.3	△ 0.8
Others	Mason related loss △6.8	0.7	1.0	△ 0.3
<b>Extraordinary income</b>		<b>2.2</b>	<b>7.1</b>	<b>△ 4.9</b>
	Loss on business restructuring	△ 5.4	—	△ 5.4
	Impairment loss	△ 4.2	△ 17.5	13.3
	Loss on disposal of PP&E	△ 2.9	△ 4.8	1.9
	Loss on sale of investment securities	△ 0.9	△ 0.1	△ 0.7
	Provision for doubtful receivables	△ 0.6	△ 1.4	0.7
	Loss on extraordinary operation in US	—	△ 2.0	2.0
	Loss on disposal of inventory	—	△ 1.1	1.1
	Loss on social insurance cost of past years	—	△ 0.6	0.6
Others		△ 0.9	△ 3.8	2.9
<b>Extraordinary loss</b>		<b>△ 15.0</b>	<b>△ 31.7</b>	<b>16.6</b>
<b>Net extraordinary loss</b>		<b>△ 12.8</b>	<b>△ 24.6</b>	<b>11.7</b>

## Consolidated Balance Sheet

### -FY04 Consolidated Results-

(Billion Yen)

Item	FY04	FY03	Variance
Current assets	275.4	257.2	18.2
Fixed assets	431.2	442.2	△ 10.9
Total assets	706.6	699.4	7.1
Interest-bearing debts	397.9	409.7	△ 11.7
Other liabilities	182.6	186.7	△ 4.1
Total liabilities	580.6	596.5	△ 15.9
Minority interest	17.6	17.1	0.5
Stockholders' equity	108.3	85.7	22.6
Total liabilities and stockholders' equity	706.6	699.4	7.1

## Consolidated Statements of Cash Flows

### -FY04 Consolidated Results-

(Billion Yen)

Item	FY04		FY03
<b>A. Cash flows from operating activities</b>	29.7	Income before tax and minority interest 10.7 Depreciation 30.9 Working capital $\Delta$ 8.4, etc	37.2
<b>B. Cash flows from investing activities</b>	$\Delta$ 26.0	Acquisition of PP&E $\Delta$ 31.8 Proceeds from PP&E 3.3	$\Delta$ 6.6
<b>Free cash flows (A+B)</b>	3.6		30.6
<b>C. Cash flows from financing activities</b>	1.1	Increase in interest-bearing debts 1.3	$\Delta$ 50.5
<b>D. Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	4.7	<div style="border: 1px solid black; border-radius: 50%; padding: 5px; width: fit-content; margin: 5px auto;">                     Increase in interest-bearing debts (CF) 1.3                      Conversion of convertible notes <math>\Delta</math>10.0                      Exclusion of subsidiary <math>\Delta</math>1.7                      Transfer of polyethylene business <math>\Delta</math>1.5  <hr style="width: 80%; margin: 0 auto;"/>                     Decrease in interest-bearing debts (BS) <math>\Delta</math>11.7                 </div>	$\Delta$ 20.0
<b>E. Cash and cash equivalents at end of the year</b>	33.4		28.5

# **FY05 Consolidated Forecasts**

# Scope of Consolidation

-FY05 Consolidated Forecasts-

	<b>FY05 (A)</b>	<b>FY04 (B)</b>	<b>Variance (A)-(B)</b>	<b>Notes</b>
<b>Number of consolidated subsidiaries</b>	<b>67</b>	<b>70</b>	<b>△ 3</b>	<b>Excluded △ 3</b>
<b>Number of equity method affiliates</b>	<b>35</b>	<b>36</b>	<b>△ 1</b>	<b>Excluded △ 1</b>
<b>Total</b>	<b>102</b>	<b>106</b>	<b>△ 4</b>	

# Environmental Factors

## -FY05 Consolidated Forecasts-

(Billion Yen)

Item		FY05 Forecast	FY04 Actual	Variance	Impacts on Consolidated OP Income	
Exchange Rate		Yen/\$	105.0	107.6	△2.6	0.3
Material Price	(CIF) Naphtha (Domestic)	\$/t	480	404	76	△2.2
		Yen/L	37.0	32.1	4.9	(△1.9)
	Benzene (Average of US and Euro Contract Price)	\$/t	1,113	888	225	△9.1 (△7.8)
	Australian Coal (CIF)	\$/t	78.5	68.5	10.0	△2.4
		Yen/t	8,243	7,371	872	(△2.0)

( ) : including impacts on fluctuation of exchange rate

## Major P/L Items

### -FY05 Consolidated Forecasts-

(Billion Yen)

Item	FY05 Forecast	FY04 Actual	Variance
Sales	582.0	562.7	19.3
	(278.0)	(249.1)	(28.9)
Operating income	33.0	32.3	0.7
	(18.0)	(20.3)	(△ 2.3)
Ordinary income	24.0	23.6	0.4
	(13.0)	(16.0)	(△ 3.0)
Net income	13.0	9.2	3.8
	(7.0)	(7.4)	(△ 0.4)

( ) : Figures of non-consolidated basis

**FY05 : Dividend of ¥3/share**

## Major B/S Items

### -FY05 Consolidated Forecasts-

(Billion Yen)

Item	End of FY05 Forecast	End of FY04 Actual	Variance
<b>Total assets</b>	680.0	706.6	△ 26.6
	(455.0)	(467.9)	(△ 12.9)
<b>Debt</b>	365.0	397.9	△ 32.9
	(268.0)	(283.7)	(△ 15.7)
<b>Net debt *</b>	340.0	364.5	△ 24.5
	(258.0)	(265.3)	(△ 7.3)
<b>Stockholders' equity</b>	119.0	108.3	10.7
	(102.0)	(97.6)	(4.4)

( ) : Figures of non-consolidated basis      \*Net debt : Debt — Cash and cash equivalents

## Sales by Segment

### -FY05 Consolidated Forecasts-

(Billion Yen)

Segment	FY05 Forecast	FY04 Actual	Variance	Major Factors
Chemicals & Plastics	178.0	164.9	13.1	Caprolactam chain 18.0 Synthetic rubber 4.3 Change in consolidation (PE) $\Delta$ 10.7
Specialty Chemicals & Products	88.0	83.0	5.0	Specialty products 4.4
Cement & Construction Materials	186.0	175.7	10.3	Resource recycling business 10.3 Quick lime related products 3.0 Cement and concrete $\Delta$ 4.2
Machinery & Metal Products	98.0	109.7	$\Delta$ 11.7	Machinery $\Delta$ 5.5 Aluminum wheels $\Delta$ 6.3
Energy & Environment	28.0	25.4	2.6	Coal 2.6
Others	4.0	3.6	0.4	
<b>Total</b>	<b>582.0</b>	<b>562.7</b>	<b>19.3</b>	Increased by 3.4%

## Operating Income by Segment -FY05 Consolidated Forecasts-

(Billion Yen)

Segment	FY05 Forecast	FY04 Actual	Variance	Major Factors
Chemicals & Plastics	10.0	10.8	△ 0.8	Change in consolidation (PE) △0.7
Specialty Chemicals & Products	10.1	10.6	△ 0.5	Specialty products, etc △0.5
Cement & Construction Materials	8.8	9.6	△ 0.8	Cement and concrete △0.8
Machinery & Metal Products	1.8	△ 1.7	3.5	Aluminum wheels 4.0 Machinery △0.5
Energy & Environment	1.8	2.3	△ 0.5	Coal △0.5
Others	0.5	0.6	△ 0.1	
<b>Total</b>	<b>33.0</b>	<b>32.3</b>	<b>0.7</b>	Increased by 2.2%

## Analysis of Operating Income -FY05 Consolidated Forecasts-

(Billion Yen)

Segment	Operating income			Breakdown of Variances				
	FY05 <b>A</b>	FY04 <b>B</b>	Variance <b>A-B</b>	Price*	Sales Amount	Fixed Cost	Others	Total
Chemicals & Plastics	10.0	10.8	△ 0.8	2.5	1.4	△ 0.8	** △ 4.0	△ 0.8
Specialty Chemicals & Products	10.1	10.6	△ 0.5	△ 3.3	4.9	△ 1.5	△ 0.6	△ 0.5
Cement & Construction Materials	8.8	9.6	△ 0.8	△ 0.4	0.5	△ 0.8	△ 0.1	△ 0.8
Machinery & Metal Products	1.8	△ 1.7	3.5	0.0	0.2	0.3	3.0	3.5
Energy & Environment	1.8	2.3	△ 0.5	0.2	△ 0.7	0.2	*** △ 0.3	△ 0.5
Others	0.5	0.6	△ 0.1	0.0	0.0	0.0	△ 0.1	△ 0.1
<b>Total</b>	<b>33.0</b>	<b>32.3</b>	<b>0.7</b>	<b>△ 1.0</b>	<b>6.3</b>	<b>△ 2.5</b>	<b>△ 2.1</b>	<b>0.7</b>

\* Including both selling and purchase price variances

\*\* Including absence of inventory valuation profit △2.7 and transfer of polyethylene business △0.7

\*\*\* Absence of operating loss in Mason 3.3, etc

## Operating Income – Net Income -FY05 Consolidated Forecasts-

(Billion Yen)

Item	FY05	FY04	Variance
Operating income	33.0	32.3	0.7
Net interest expense	△ 8.0	△ 7.5	△ 0.5
Equity in profit of unconsolidated subsidiaries and affiliated companies	1.5	1.2	0.3
Foreign currency translation profit	0.0	0.9	△ 0.9
Others	△ 2.5	△ 3.2	0.7
Non operating item	△ 9.0	△ 8.6	△ 0.4
Ordinary income	24.0	23.6	0.4
Extraordinary item	△ 2.0	△ 12.8	10.8
Income before tax and minority interest	22.0	10.7	11.3
Tax and minority interest	△ 9.0	△ 1.5	△ 7.5
Net income	13.0	9.2	3.8

**Appendix – Company Profile –**

# Business Portfolio of UBE

	Core Business	Fundamental Business
Chemicals & Plastics	<p><b>Caprolactam Chain</b></p> <p>Nylon Resin</p>	<p>Synthetic Rubber</p> <p>Caprolactam Industrial Chemicals</p> <p>Ammonia, etc</p>
Specialty Chemicals & Products	Fine chemicals & Pharma Specialty Products	Coals, Electricity
Energy & Environment	Polyimide, Battery Materials, High Purity Chemicals, etc	Energy
Cement & Construction Materials	Die-casting Machines, Injection-molding Machines, Roller Mills, etc	Cement, Construction Materials
Machinery & Metal Products	Aluminum wheel	Machinery

1897 Okinoyama Coal Mines is established as anonymous partnership.

1914 Shinkawa Iron Works is established as anonymous partnership. UBE's machinery business started from the manufacture of machinery for coal mining.

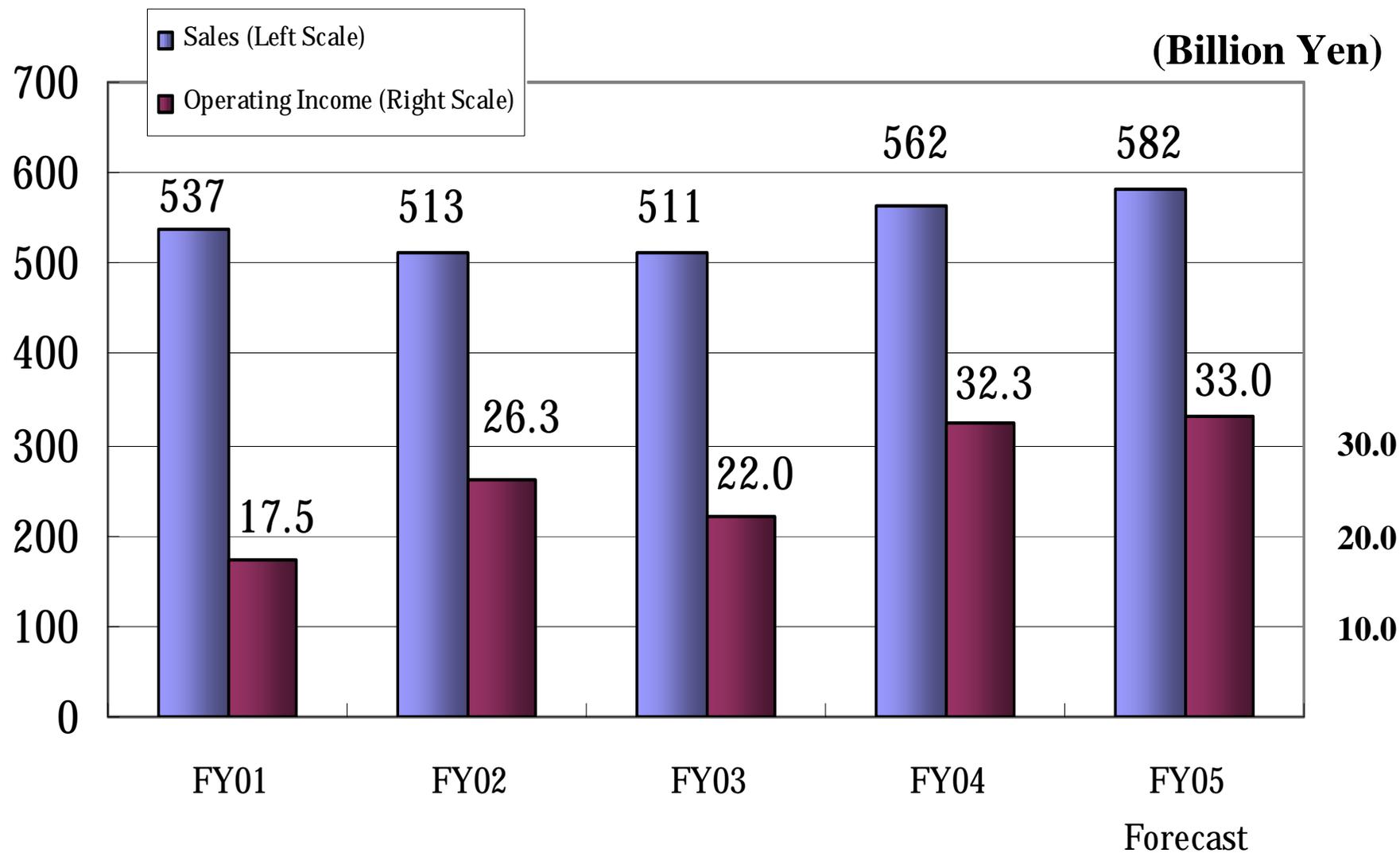
1923 Ube Cement Production, Ltd. is established. We entered the cement business, using coal for fuel and the abundant nearby limestone as raw material.

1933 Ube Nitrogen Industry, Ltd. is established. We expanded into the chemical field of synthesizing ammonia by pyrolysis of coal, used in the manufacture of ammonium sulfate.

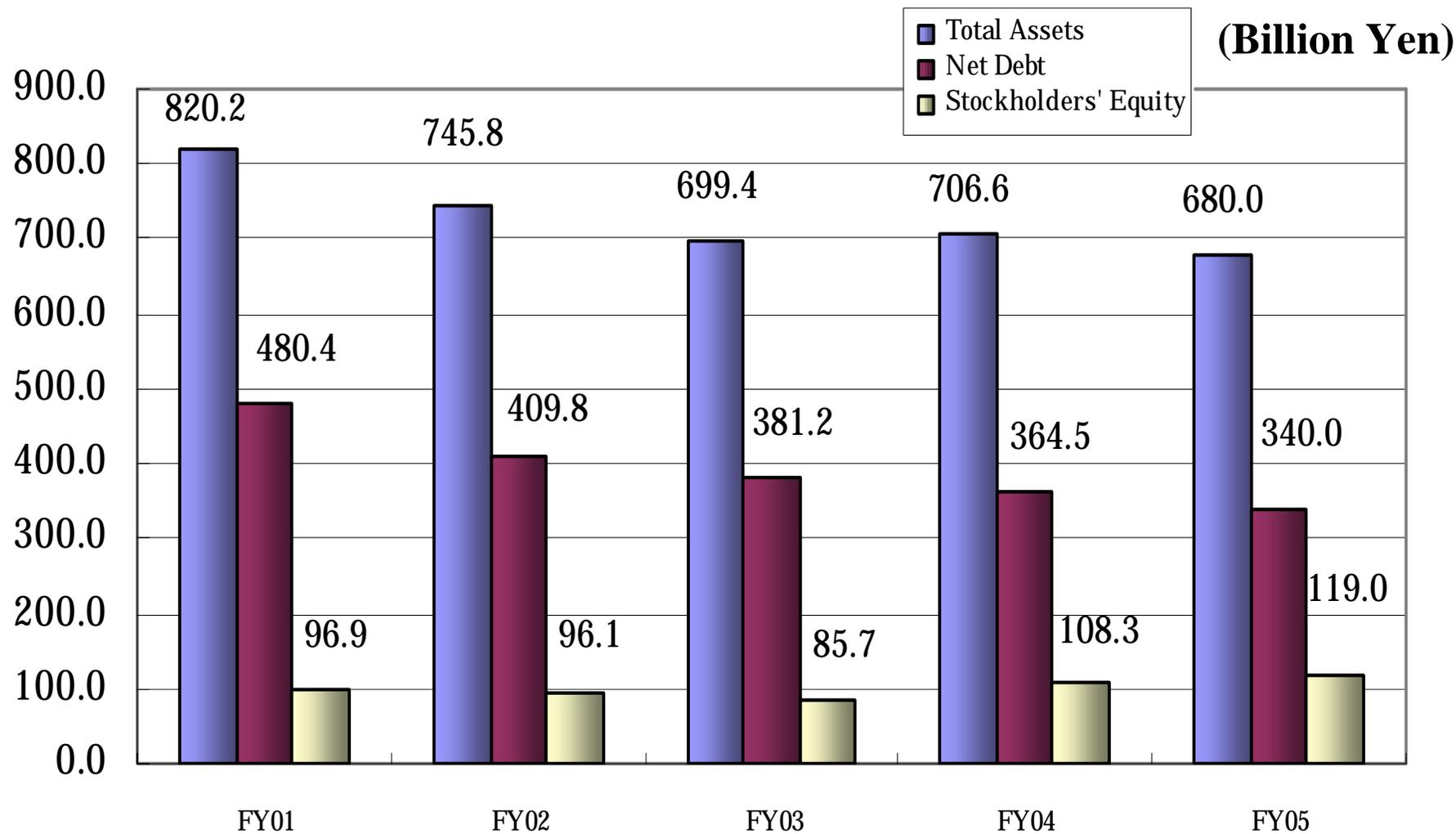
1942 UBE Industries, Ltd. is established through consolidation of the four companies above.

Later UBE entered a wide range of business sectors such as petrochemicals, specialty products and aluminum wheels, establishing the operating divisions that would distinguish it as a comprehensive manufacturer of value-added products. With an extensive base of technologies and expertise built up over more than a century, UBE is taking actions for further innovation and growth.

# Sales and Operating Income



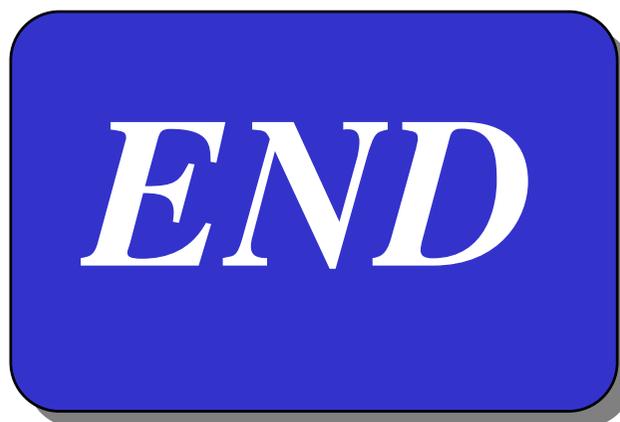
# Total Assets, Net Debt, and Stockholders' Equity



(Billion Yen)

Forecast

Net Debt: Debt – Cash and cash equivalents



*END*

This presentation material contains forward-looking statements concerning UBE’s future plans, strategies, and performance. These forward-looking statements are not historical facts; rather, they represent assumptions and beliefs based on economic, financial, and competitive data currently available. Forward-looking statements include information preceded by, followed by, or that include the words “project”, “predicts”, “expects”, “forecasts”, “could”, “may”, or similar expressions. Furthermore, they are subject to a number of risks and uncertainties which include, but are not limited to, economic conditions, fierce competition in this industry, customer demand, tax rules and regulations. Readers of this presentation material are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from expectations.