# Results for First Three Quarters of Fiscal 2012, the year ending September 30, 2012

**August 2012**

**FinTech Global Incorporated**
**Mothers Stock Code: 8789**
**http://www.fgi.co.jp/**

# Fiscal 2012  First Three Quarters (Consolidated)

| Consolidated (Millions of yen) | Fiscal 2011 First three quarters | Fiscal 2012 First three quarters | YOY Change | Fiscal 2012 Full year forecast |
|---|---|---|---|---|
| Revenues | 5,720 | 1,734 | (3,985) | 3,560 |
| Gross profit | 3,164 | 1,050 | (2,113) | – |
| Operating income (loss) | 1,573 | (380) | (1,953) | 80 |
| Ordinary profit (loss) | 1,531 | (314) | (1,846) | 150 |
| Net income (loss) | 1,657 | (685) | (2,342) | 280 |

## Overall Business and Performance Summary

- Despite constant inquiries regarding financial arrangements to support business rehabilitation and to procure funds for construction and development, no major deals were closed during the third quarter, and thus failed to buoy quarterly results.

- Unable to post performance fee revenue, owing to lackluster global macro fund performance, and with no sign of an improvement in assets under management, FGI Capital Partners cancelled discretionary investment contracts for this fund, which caused a considerable decrease in the balance of assets under management.
  On a brighter note, the event-driven strategy that the company initiated in November 2011 has delivered favorable returns, and assets under management for this fund gradually increased. But fallout from the scandal surrounding AIJ Investment Advisors has created a strong aversion among investors to entrust independent fund managers with new funds for investment.

- As our window to local governments, Public Management Consulting has become an inquiry portal to renewable energy–related financial arrangements. But the company’s public accounting business failed to turn a profit.

- FinTech Asset Management launched a business to set up and operate a fund that sources outside investors to participate in promising businesses and projects.

- FGI posted ¥52 million in gain on bad debts recovered, thanks to the collection of claims that had already been written off. The Company was also successful in recouping funds on deals that been uncollectible for a long time.

# Segment Performances

| | (Thousands of yen) | First Three Quarters of Fiscal 2011 | | First Three Quarters of Fiscal 2012 | | YOY Change | | |
|---|---|---|---|---|---|---|---|---|
| | | Revenues | Operating income (loss) | Revenues | Operating income (loss) | Revenues | Operating income (loss) | Principal Consolidated Subsidiaries |
| 1 | Investment Banking Business | 372,422 | 118,539 | 146,137 | (80,727) | (226,285) | (199,266) | FinTech Global Securities, Inc. (FGS) |
| 2 | Asset Management Business | 360,816 | 22,199 | 172,401 | (146,691) | (188,415) | (168,890) | FinTech Global Asset Management Inc. (FAM)<br>FGI Capital Partners, Inc. (FGICP) |
| 3 | Principal Investment Business | 3,805,902 | 1,885,708 | 743,203 | 172,436 | (3,062,698) | (1,713,272) | FinTech Global Incorporated |
| 4 | Portfolio Business | 1,062,162 | (4,859) | 738,454 | 215,401 | (323,708) | 220,261 | Better Life Support Co., Ltd. (BELS)<br>Crane Reinsurance Limited<br>FinTech GIMV Fund L.P. (FGF) |
| 5 | Public Finance–Related Business | 156,794 | (24,886) | 168,015 | (76,665) | 11,221 | (51,778) | Public Management Consulting Corporation (PMC) |
| | Total | 5,758,098 | 1,996,700 | 1,968,212 | 83,754 | (3,789,886) | (1,912,946) | |
| | Adjustment | (37,637) | (423,608) | (233,378) | (464,050) | (195,740) | (40,442) | |
| | Amount Booked on Quarterly Consolidated Statement of Income | 5,720,461 | 1,573,092 | 1,734,834 | (380,296) | (3,985,626) | (1,953,389) | |

1 FGS' revenue comes from the financial advisory business, which focuses on business rehabilitation projects, and development-style financial arrangements for midsized property developers. In the third quarter, seeking to be entrusted repeatedly with large-scale arrangements, the company concentrated its business resources into financial arrangements for property development as well as financial arrangements for renewable energy projects. But the arrangements were not closed by the end of the third quarter, causing revenue to fall below the level recorded a year ago. In the fourth quarter, FGS will focus on arrangements for large-scale developments and arrangements to support corporate rehabilitation projects.

2 FAM kicked off a business to establish and operate funds that invite participation from outside investors to invest in promising businesses and projects. The company formed a fund to invest in a holding company that oversees the restaurant operations of a well-known Japanese chef and began operating the fund. In addition, FAM is supporting this holding company and its subsidiaries, mainly through business plan creation and business administration services.

FGICP saw assets under management decrease, owing to the cancellation of discretionary investment contracts for its global macro fund. But assets under management began to grow again through the company's new investment strategy—its event-driven strategy. Nevertheless, the scandal surrounding AIJ Investment Advisors caused many investors, particularly pension funds, to be extra careful in new investment activity, limiting asset expansion.

3 In the third quarter, FGI invested in a FAM-arranged fund. In investment exit efforts, the Company successfully recovered loans that had already been written off and collected invested funds that been uncollectible for a long time. The Company also raised the corporate value of portfolio companies through management support.

4 BELS exceeded its targets, as favorable results by the homeowner services division buoyed overall performance. Crane Re did not recognize premiums or receipts on new accounts in the third quarter, posting only unearned premiums, claims paid and costs on accounts issued up to the previous term. FGF booked revenue of ¥322 million and operating income of ¥227 million, mainly from the sale of stock in a pioneer drug venture in the second quarter.

5 Many local governments follow the lead of the Ministry of Internal Affairs and Communications' study group on the promotion of new regional public accounting, and the wait for associated reports hindered the number of contracts concluded. But contracts with clients other than local governments increased, thanks to market development using government accounting, and this helped boost revenue. Moving forward, PMC will maintain its emphasis on this market and strive to boost contracts while attracting new clients by discovering latent needs through new regional accounting seminars and other events. In addition, the company will reinforce sales of Kaikaku, a segment-specific administrative cost and automated accounting software, through an alliance with a system provider, and will promote greater efficiency through outsourcing of some systems engineering services.

# Fiscal 2012　Full-Year Performance Forecasts (Consolidated)

| Consolidated (Millions of yen) | Fiscal 2012 First three quarters (A) | Fiscal 2012 Full-year forecast (B) | (B)-(A) |
|---|---|---|---|
| Revenue | 1,734 | 3,560 | 1,826 |
| Operating income (loss) | (380) | 80 | 460 |
| Ordinary profit (loss) | (314) | 150 | 464 |
| Net income (loss) | (685) | 280 | 965 |

No changes to full-year performance forecasts

## Consolidated Fiscal 2012 Performance Forecasts

As of the announcement of results for the first three quarters of fiscal 2012, no changes have been made to the full-year consolidated forecasts announced on November 14, 2011.

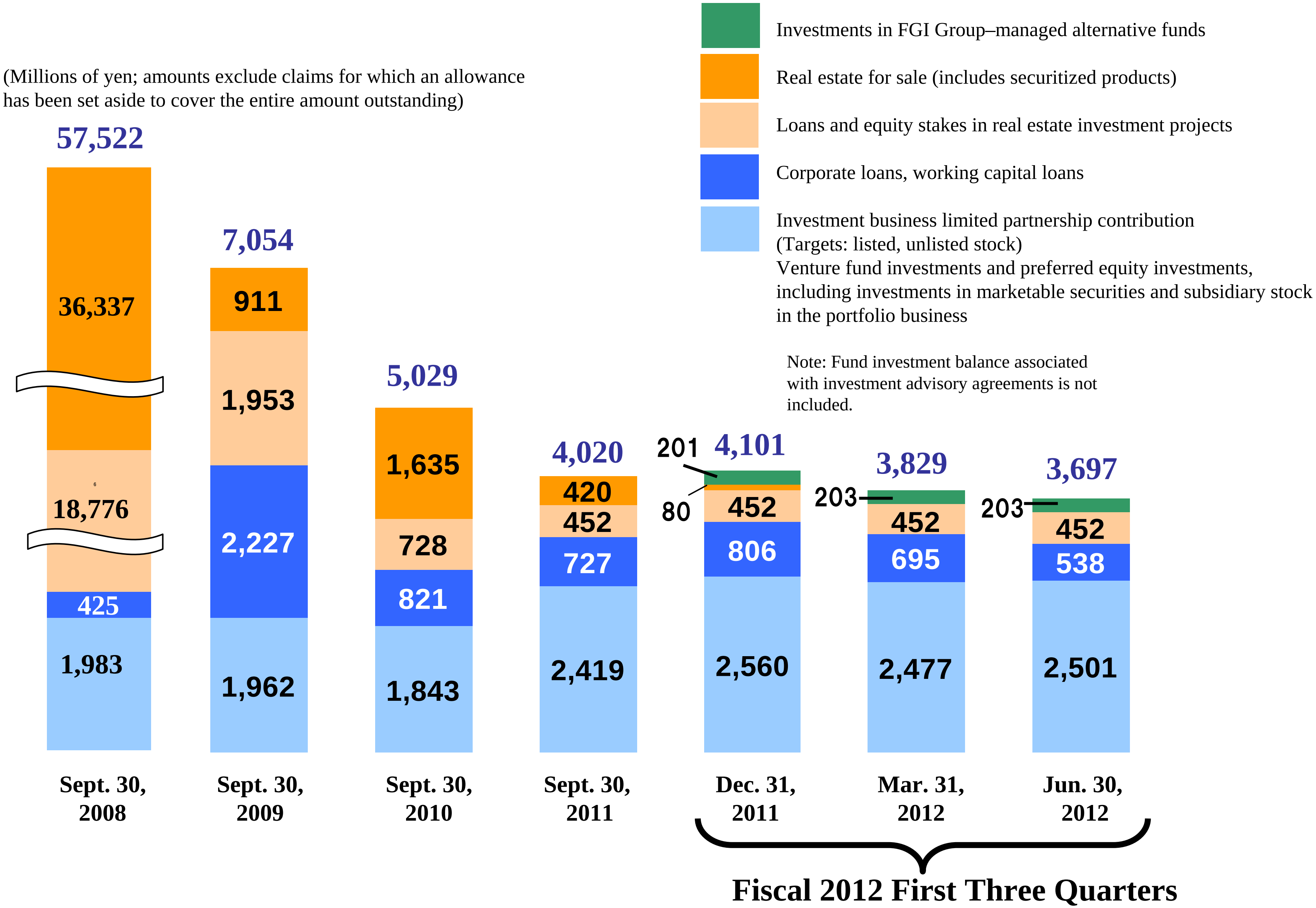
In the fourth quarter, we will concurrently pursue several large deals, beginning with exits on existing investments in our portfolio and including arrangements for business rehabilitation projects as well as arrangements for Group-forte, development-style projects. A downward revision may be necessary if progress on these deals falls behind schedule, but an upward revision is equally possible if progress is brisk. Management is carefully tracking progress and at the present time, given the difficulty of establishing accurate forecasts, no adjustments to the consolidated performance outlook are deemed necessary.

Also, we are working to reinforce the Group’s business platform to ensure stable results from next year onward. Already, we have secured large deals that indicate the potential for consecutive inquiries on an ongoing basis, like development-style financial arrangements geared to vigorous capital demand from midsized developers and financial arrangements for renewable energy projects. In addition, we will endeavor to enhance sales of financial products and promote wider interest in consulting services, such as business succession and M&A support for small and midsize companies. Furthermore, we will initiate an approach to accounting companies, which know the needs of small and midsized companies, and local governments, with which we already maintain close ties through public accounting services.

Through these efforts, we expect book corporate ordinary profit on financial arrangements while building a profit structure that complements mainstay pursuits with proceeds from several investment exits a year.

# Changes in the Principal Investment Portfolio

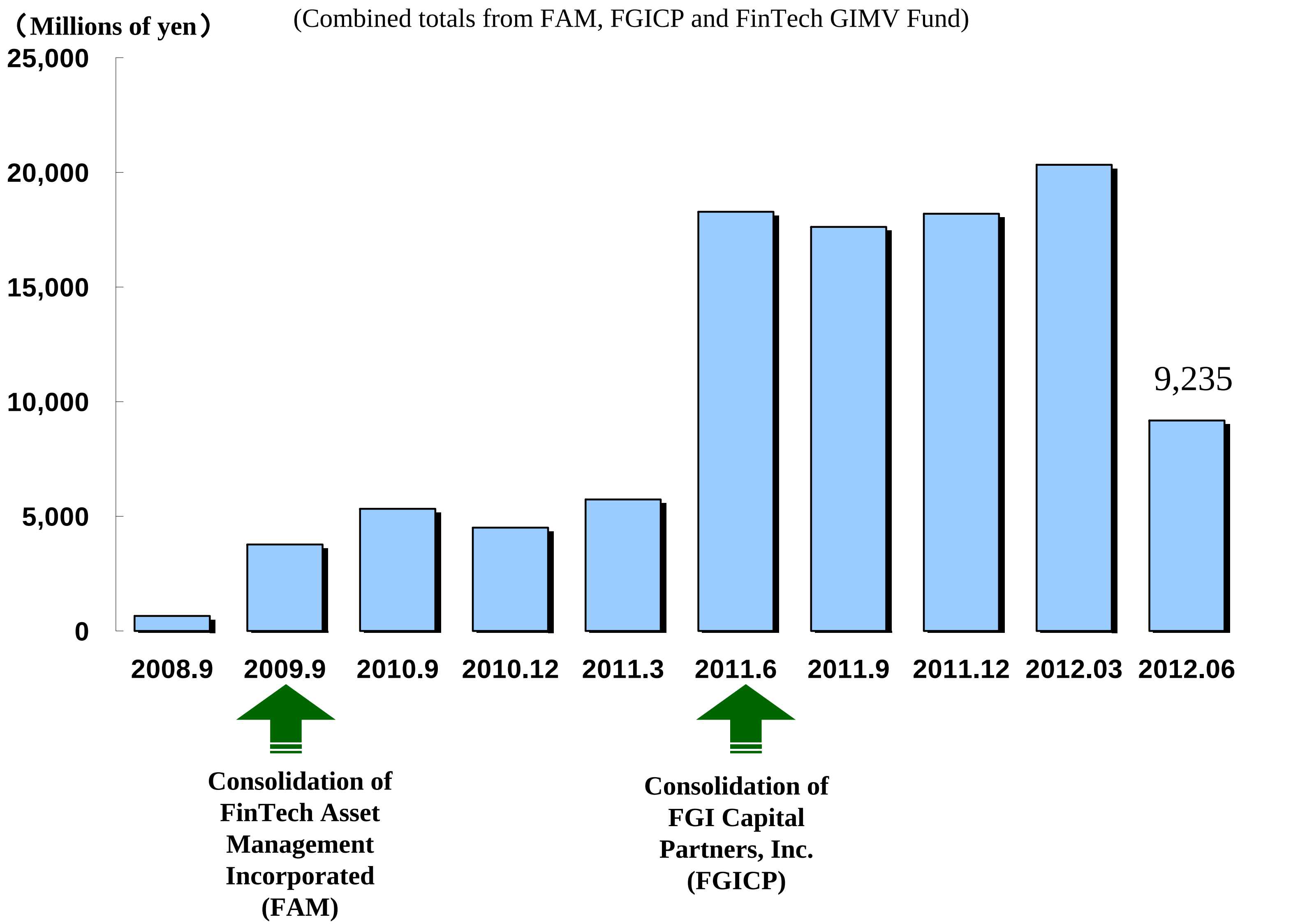
(Millions of yen; amounts exclude claims for which an allowance has been set aside to cover the entire amount outstanding)




Note: Fund investment balance associated with investment advisory agreements is not included.

# Trends in the FGI Group’s Balance of Assets under Management

**Withdrawal of global macro fund caused assets under management to retreat in the third quarter.**



# Consolidated Balance Sheets

(Thousands of yen)

| Assets | As of Sep. 30, 2011 | As of Jun. 30, 2012 | Change |
|---|---|---|---|
| Current Assets | 6,656,212 | 5,756,342 | (899,870) |
| Cash and time deposits | 1,804,161 | 2,596,279 | 792,118 |
| Accounts receivable, trade | 125,682 | 146,879 | 21,196 |
| 1 Investments in securities, trade | 2,002,744 | 2,317,686 | 314,941 |
| 2 Real estate for sale | 420,531 | — | (420,531) |
| Deferred tax assets | 1,049 | 5,059 | 4,010 |
| Loans receivable, trade | 2,707,235 | 2,536,752 | (170,482) |
| 3 Other | 1,686,260 | 182,230 | (1,504,030) |
| Allowance for doubtful accounts | (2,091,453) | (2,028,545) | 62,907 |
| Fixed assets | 1,026,282 | 721,856 | (304,426) |
| Property, plant and equipment | 169,408 | 155,901 | (13,506) |
| 4 Intangible fixed assets | 502,844 | 298,460 | (204,384) |
| Investments and other assets | 354,029 | 267,494 | (86,534) |
| Total assets | 7,682,494 | 6,478,198 | (1,204,296) |

1 Increase due to Group-managed alternative investments and investments in companies.

2 Decrease due to exit on investments.

3 Proceeds from transactions for which revenue was posted in the previous year and adjustments on unearned premiums.

4 Decrease due to one-time amortization of goodwill on FGICP (second quarter).

5 Insurance loss reserve for expired policies increased but adjustment on paid insurance decreased.

6 Decrease due to quarterly net loss and dividend distribution.

| Liabilities | As of Sep. 30, 2011 | As of Jun. 30, 2012 | Change |
|---|---|---|---|
| Current liabilities | 1,176,541 | 960,151 | (216,389) |
| Short-term debt | 55,000 | 40,000 | (15,000) |
| Long-term debt due within one year | 81,837 | 2,004 | (79,833) |
| Current portion of bonds | — | 16,000 | 16,000 |
| Deposits received | 490,755 | 715,574 | 224,818 |
| Other | 548,948 | 186,572 | (362,375) |
| Long-term liabilities | 1,635,063 | 1,409,075 | (225,987) |
| Bonds payable | — | 64,000 | 64,000 |
| Long-term debt | 45,157 | 3,654 | (41,503) |
| Deferred tax liabilities | 74,123 | 79,300 | 5,177 |
| Accrued retirement benefits | 86,097 | 95,471 | 9,373 |
| 5 Reserve for insurance policy | 1,286,699 | 1,157,180 | (129,519) |
| Other | 142,985 | 9,468 | (133,516) |
| Total liabilities | 2,811,604 | 2,369,227 | (442,377) |

## Net Assets

| | | | |
|---|---|---|---|
| Shareholders' equity | 3,936,656 | 3,132,180 | (804,475) |
| Common stock | 2,312,384 | 2,312,517 | 133 |
| Capital surpus | 5,183 | 5,183 | 0 |
| 6 Retained earnings | 1,671,501 | 866,892 | (804,609) |
| Treasury Stock | (52,412) | (52,412) | 0 |
| Other comprehensive income | (179,872) | (126,318) | 53,553 |
| Valuation difference on available-for-sale securities | (629) | 31,803 | 32,432 |
| Foreign currency translation adjustments | (179,243) | (158,122) | 21,121 |
| Stock acquisition rights | 18,091 | 17,837 | (253) |
| Minority interests | 1,096,015 | 1,085,272 | (10,743) |
| Total net assets | 4,870,890 | 4,108,971 | (761,919) |
| Total liabilities and net assets | 7,682,494 | 6,478,198 | (1,204,296) |

# Consolidated Statement of Income

(Thousands of yen)

| | First Three Quarters of Fiscal 2011 | First Three Quarters of Fiscal 2012 | Change | Fiscal 2011 |
|---|---|---|---|---|
| Revenues | 5,720,461 | 1,734,834 | (3,985,626) | 6,988,197 |
| Cost of revenues | 2,556,213 | 683,850 | (1,872,362) | 3,479,193 |
| Gross profit/(loss) | 3,164,248 | 1,050,983 | (2,113,264) | 3,509,003 |
| Selling, general and administrative expenses 1 | 1,591,155 | 1,431,280 | (159,874) | 2,232,314 |
| Operating income/(loss) | 1,573,092 | (380,296) | (1,953,388) | 1,276,688 |
| Other income | 10,120 | 2 72,761 | 62,641 | 13,940 |
| Other expenses | 51,649 | 7,194 | (44,454) | 69,728 |
| Ordinary profit/(loss) | 1,531,563 | (314,729) | (1,846,292) | 1,220,900 |
| Extraordinary profit | 421,746 | 1,055 | (420,690) | 589,628 |
| Extraordinary loss | 291,727 | 3 209,344 | (82,382) | 398,839 |
| Income/(Loss) before income taxes | 1,661,581 | (523,019) | (2,184,600) | 1,411,689 |
| Income taxes | 43,945 | 23,479 | (20,465) | 61,432 |
| Income/(Loss) before minority interests | 1,617,636 | (546,498) | (2,164,134) | 1,350,257 |
| Minority Interests/(loss) | (39,711) | 4 138,946 | 178,657 | (53,789) |
| Net income/(loss) | 1,657,347 | (685,444) | (2,342,791) | 1,404,046 |

1 Decrease mainly due to lower payment commissions and the booking of a negative net amount (expense) on transfer to/reversal from allowance for doubtful accounts, reflecting collection of loans already written down in the past.

2 Gain on bad debts recovered ¥52 million (third quarter).

3 Recorded ¥126 million in amortization of goodwill for FGICP (second quarter).

4 Mainly minority interest in FGF.

# Reference Materials

- Quarterly Non-Consolidated Financial Statements (Balance Sheets and Statements of Income)
- Changes in Key Financial Data (Consolidated)
- Summary of Subsidiary Results

# Quarterly Non-Consolidated Balance Sheets

(Thousands of yen)

| Assets | As of Sep. 30, 2011 | As of Jun. 30, 2012 | Change |
|---|---|---|---|
| Current Assets | 3,066,538 | 2,402,215 | (664,322) |
| Cash and time deposits | 425,683 | 777,057 | 351,373 |
| Accounts receivable, trade | 105 | 6,195 | 6,090 |
| Investments in securities, trade | 799,007 | 979,744 | 180,737 |
| Real estate for sale | 284,078 | — | (284,078) |
| Loans receivable, trade | 2,718,194 | 2,547,711 | (170,482) |
| Short-term loans receivable | 146,127 | 59,614 | (86,513) |
| Accrued income | 758,545 | 10,687 | (747,858) |
| Other | 35,005 | 49,987 | 14,982 |
| Allowance for doubtful accounts | (2,100,208) | (2,028,782) | 71,426 |
| Fixed assets | 3,843,843 | 2,693,055 | (1,150,787) |
| Property, plant and equipment | 157,079 | 143,442 | (13,637) |
| Intangible fixed assets | 10,684 | 6,810 | (3,873) |
| Investments and other assets | 3,676,079 | 2,542,802 | (1,133,276) |
| Total assets | 6,910,381 | 5,095,271 | (1,815,110) |

| Liabilities | As of Sep. 30, 2011 | As of Jun. 30, 2012 | Change |
|---|---|---|---|
| Current liabilities | 2,977,952 | 1,771,220 | (1,206,732) |
| Short-term debt | 1,287,026 | 1,225,984 | (61,041) |
| Accrued expenses | 1,155,402 | 36,596 | (1,118,805) |
| Deposits received | 483,602 | 488,931 | 5,329 |
| Other | 51,920 | 19,706 | (32,214) |
| Long-term liabilities | 38,268 | 31,413 | (6,855) |
| Accrued retirement benefits | 22,317 | 28,165 | 5,848 |
| Other | 15,951 | 3,247 | (12,703) |
| Total liabilities | 3,016,221 | 1,802,633 | (1,213,587) |

## Net Assets

| | | | |
|---|---|---|---|
| Shareholders' equity | 3,876,068 | 3,240,345 | (635,723) |
| Common stock | 2,312,384 | 2,312,517 | 133 |
| Capital surplus | 14 | 14 | 0 |
| Retained earnings | 1,563,669 | 927,812 | (635,856) |
| Valuation and translation adjustments | — | 34,454 | 34,454 |
| Valuation difference on available-for-sale securities | — | 34,454 | 34,454 |
| Stock acquisition rights | 18,091 | 17,837 | (253) |
| Total net assets | 3,894,160 | 3,292,637 | (601,522) |
| Total liabilities and net assets | 6,910,381 | 5,095,271 | (1,815,110) |

# Non-Consolidated Statements of Income

(Thousands of yen)

| | First Three Quarters of Fiscal 2011 | First Three Quarters of Fiscal 2012 | Change | Fiscal 2011 |
|---|---|---|---|---|
| **Revenues** | 4,249,898 | 843,093 | (3,406,804) | 4,474,381 |
| Cost of revenues | 1,736,470 | 404,696 | (1,331,773) | 1,840,575 |
| **Gross profit/(loss)** | 2,513,428 | 438,396 | (2,075,031) | 2,633,805 |
| Selling, general and administrative expeses 1 | 1,063,576 | 564,198 | (499,377) | 1,372,350 |
| **Operating income/(loss)** | 1,449,852 | (125,802) | (1,575,654) | 1,261,455 |
| Other income | 11,148 | 63,451 | 52,303 | 14,352 |
| Other expenses | 30,090 | 1,570 | (28,519) | 30,875 |
| **Ordinary profit/(loss)** | 1,430,911 | (63,922) | (1,494,833) | 1,244,931 |
| Extraordinary profit | 384,528 | 866 | (383,661) | 496,433 |
| Extraordinary loss | 30,934 | 2 450,448 | 419,514 | 176,484 |
| **Income/(Loss) before income taxes** | 1,784,504 | (513,504) | (2,298,008) | 1,564,879 |
| Income taxes | 907 | 1,448 | 541 | 1,210 |
| **Net income/(loss)** | 1,783,597 | (514,952) | (2,298,549) | 1,563,669 |

1 Decrease mainly due to negative adjustment difference on transfer to allowance for doubtful accounts, reflecting lower payment commissions and recovery of loans already written down.

2 Recorded ¥324 million as loss on valuation of equity in subsidiaries and affiliates for FGICP (second quarter).

# Changes in Key Financial Data (Consolidated)

| Fiscal Year | | Fiscal 2007 | Fiscal 2008 | Fiscal 2009 | Fiscal 2010 | Fiscal 2011 | First three quarters of Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| Revenues | (millions of yen) | 16,914 | 14,165 | 10,385 | 3,465 | 6,988 | 1,734 |
| Gross profit (loss) | (millions of yen) | 11,432 | 8,314 | (7,326) | 935 | 3,509 | 1,050 |
| Ordinary profit (loss) | (millions of yen) | 5,951 | (9,114) | (21,197) | (2,604) | 1,220 | (314) |
| Net income (loss) | (millions of yen) | 1,767 | (7,160) | (12,091) | (2,172) | 1,404 | (685) |
| Net assets | (millions of yen) | 27,191 | 17,426 | 5,447 | 3,164 | 4,870 | 4,108 |
| Total assets | (millions of yen) | 90,740 | 79,021 | 15,766 | 7,352 | 7,682 | 6,478 |
| Net assets per share | (yen) | 20,798 | 13,912 | 3,851 | 2,025 | 3,152 | 2,300 |
| Net income (loss)per share | (yen) | 1,484 | (5,937) | (10,008) | (1,799) | 1,169 | (575) |
| Diluted net income (loss) per share | (yen) | 1,395 | － | － | － | 1,168 | － |
| Equity ratio | (%) | 28 | 21 | 30 | 33 | 49 | 46 |
| Return on equity | (%) | 7 | (34) | (113) | (61) | 45 | － |
| Price earning ratio(PER) | (times) | 24 | － | － | － | 3 | － |
| Cash flow from operating activities | (millions of yen) | (10,000) | 13,155 | 8,333 | 626 | 1,953 | － |
| Cash flow from investing activities | (millions of yen) | (7,150) | (12,099) | 7,687 | (2,281) | (631) | － |
| Cash flow from financing activities | (millions of yen) | 15,018 | (6,743) | (19,674) | (3,376) | (413) | － |
| Cash and cash equivalents at the end of the fiscal year | (millions of yen) | 15,163 | 9,500 | 5,811 | 829 | 1,711 | － |
| Number of employees (consolidated)(part-time employee) | (employees) | 129（11） | 112（7） | 117（16） | 72（13） | 70（17） | 63(21) |
| Number of employees (non-consolidated)(part-time employee) | (employees) | 78（8） | 83（5） | 50（5） | 40（2） | 15（2） | 19(4) |

# Summary of Subsidiary Results

(Millions of yen)

| FinTech Global Securities (FGS) | Fiscal 2010 | | | Fiscal 2011 | | | Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| | 1st half | 2nd half | Full year | 1st half | 2nd half | Full year | 3Q |
| Revenues | 8 | 1 | 10 | 309 | 138 | 448 | 146 |
| Gross profit | 8 | 1 | 10 | 306 | 138 | 445 | 146 |
| Ordinary profit (loss) | (33) | (42) | (76) | 150 | (56) | 93 | (80) |

| FinTech Asset Management (FAM) | Fiscal 2010 | | | Fiscal 2011 | | | Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| | 1st half | 2nd half | Full year | 1st half | 2nd half | Full year | 3Q |
| Revenues | 33 | 49 | 83 | 178 | 166 | 344 | 91 |
| Gross profit | 33 | 49 | 83 | 178 | 119 | 297 | 91 |
| Ordinary profit (loss) | 0 | 24 | 24 | 19 | (27) | (8) | (18) |

| FGI Capital Partners (FGICP) | Fiscal 2011 （2011.5～9） （*） | Fiscal 2012 |
|---|---|---|
| | | 3Q |
| Revenues | 110 | 80 |
| Gross profit | 110 | 80 |
| Ordinary profit (loss) | (32) | (139) |

（*） included in consolidated performance since May 2011

| Public Management Consulting (PMC) | Fiscal 2010 | | | Fiscal 2011 | | | Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| | 1st half | 2nd half | Full year | 1st half | 2nd half | Full year | 3Q |
| Revenues | 121 | 50 | 172 | 122 | 85 | 208 | 168 |
| Gross profit (loss) | 19 | (55) | (36) | 57 | 21 | 79 | 44 |
| Ordinary profit (loss) | (41) | (165) | (206) | 1 | (46) | (44) | (77) |

| Better Life Support (BELS) | Fiscal 2010 | | | Fiscal 2011 | | | Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| | 1st half | 2nd half | Full year | 1st half | 2nd half | Full year | 3Q |
| Revenues | 254 | 292 | 546 | 244 | 274 | 518 | 413 |
| Gross profit | 198 | 235 | 433 | 190 | 232 | 423 | 352 |
| Ordinary profit | 0 | 30 | 31 | 2 | 51 | 53 | 62 |

| Crane Reinsurance | Fiscal 2010 | | | Fiscal 2011 | | | Fiscal 2012 |
|---|---|---|---|---|---|---|---|
| | 1st half | 2nd half | Full year | 1st half | 2nd half | Full year | 3Q |
| Revenues | 444 | 47 | 492 | 618 | 789 | 1,408 | － |
| Gross profit (loss) | (36) | 14 | (21) | 134 | 18 | 153 | 6 |
| Ordinary profit (loss) | (39) | (33) | (72) | 125 | (15) | 110 | (12) |

# Disclaimer

Certain statements made in these materials, including some management targets, may contain forward-looking statements which reflect management's views and assumptions. Management targets represent goals that management will strive to achieve through the successful implementation of business strategies for the FGI Group. The Group may not be successful in implementing its business strategies, and management may fail to achieve its targets. Management targets and other forward-looking statements involve current assumptions of future events as well as risks and uncertainties that could significantly affect expected results, including adverse economic conditions in Japan, the United States or other countries; declining real estate and/or stock prices; additional corporate bankruptcies or additional problems in business sectors to which Group companies lend; difficulties or delays in integrating businesses and achieving desired cost savings; increased competitive pressures; changes in laws and regulations applicable to the Group’s businesses; and adverse changes in Japanese economic policies.

To the extent materials containing forward-looking statements remain in available documents, we have no obligation nor the intent to update such forward-looking statements.