

Overview of Earnings for Q2 FY2023

Japan Exchange Group, Inc.

October 26, 2023



INDEX

Overview of Earnings for Q2 FY2023 [IFRS]

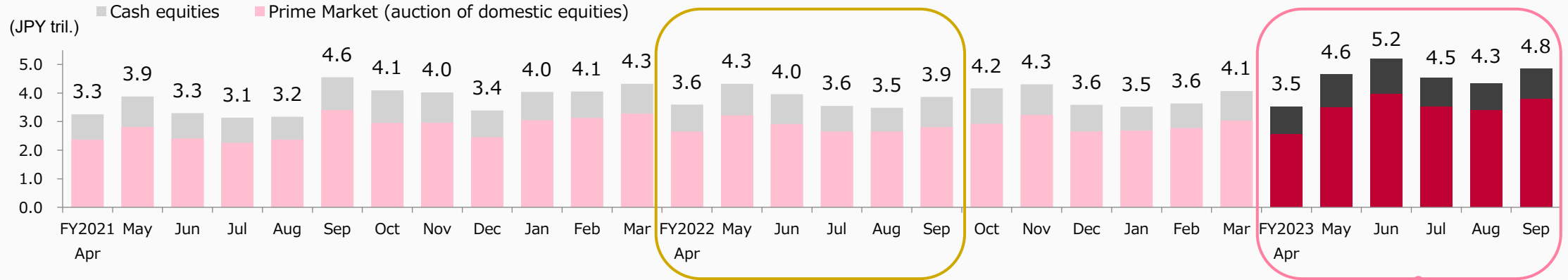
Reference Materials

Overview of Earnings for Q2 FY2023 [IFRS]

(April 1, 2023 – September 30, 2023)

* This document is not subject to the review procedures required under the Financial Instruments and Exchange Act.
Please note that its contents have not been reviewed on a consolidated basis in accordance with the Act as of the time of disclosure.

Cash Equities Average Daily Trading Value (April 2021 – September 2023)



Daily Average Trading Value by Market Division (JPY)

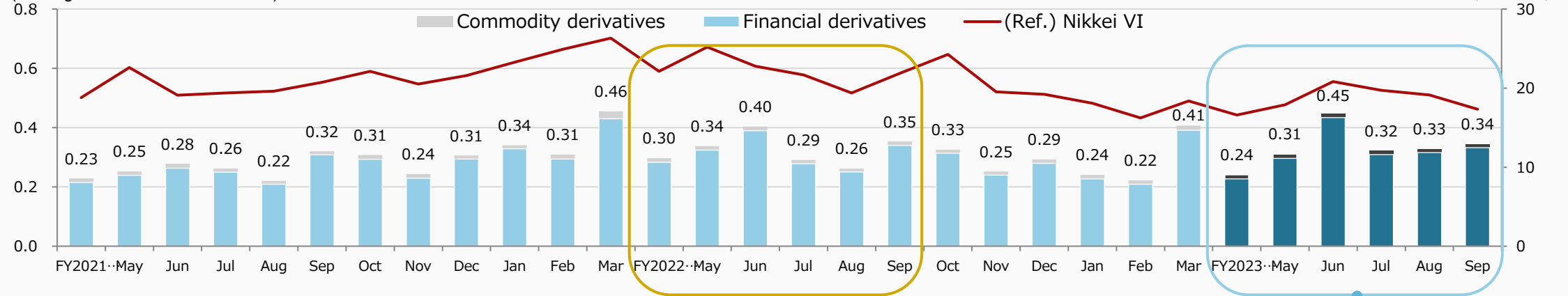
		FY2021	FY2022	FY2023		
		Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2022 Ave.	y/y
Auction	Prime Market (prev. 1st Sec.) Domestic Stocks* ¹	2.78 tril.	2.85 tril.	3.46 tril.	2.81 tril.	+23.2 %
	Standard Market (prev. 2nd Sec. + JQ Standard) * ¹	77.2 bil.	85.1 bil.	124.6 bil.	82.6 bil.	+50.9 %
	Growth Market (prev. Mothers + JQ Growth) * ¹	160.9 bil.	142.5 bil.	164.8 bil.	122.1 bil.	+35.0 %
	ETFs / ETNs	261.1 bil.	251.9 bil.	226.7 bil.	268.3 bil.	(15.5 %)
Off-auction		425.4 bil.	463.8 bil.	500.6 bil.	459.9 bil.	+8.8 %
Cash Equities (auction/off-auction) Total* ²		3.76 tril.	3.84 tril.	4.52 tril.	3.79 tril.	+19.3 %

*1 Trading value from before April 1, 2022 has been reclassified to match the new market segments.

*2 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets (1st/2nd Sections, Mothers, and JASDAQ up to FY2021) and TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

Monthly Trading Volume (April 2021 - September 2023)

(Trading volume : 100mil. contracts)



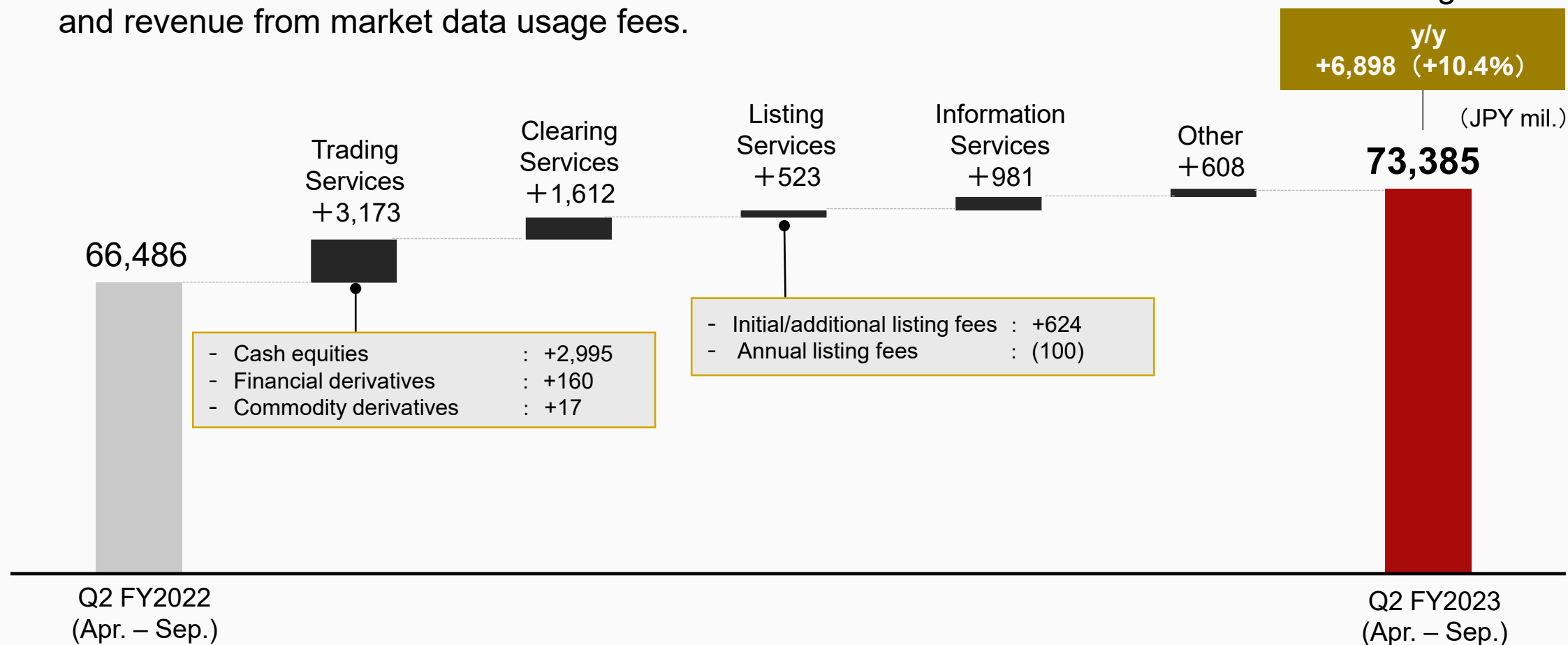
Average daily trading volume/value of major products

(Trading volume : 10,000 contracts)

	FY2021	FY2022	FY2023		
	Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2022 Ave.	y/y
TOPIX Futures	9.6	10.4	11.1	10.6	+4.3 %
Nikkei 225 Futures (Large)	7.6	8.8	8.8	9.1	(3.6 %)
Nikkei 225 mini	98.9	104.6	103.6	111.7	(7.3 %)
Nikkei 225 Options *Excluding Weekly Options.	JPY 23.6 bil.	JPY 25.7 bil.	JPY 26.7 bil.	JPY 26.2 bil.	+2.1 %
10-year JGB Futures	3.3	3.2	3.5	3.2	+8.9 %
Total Trading Volume for Financial Derivatives	335 mil. contracts	352 mil. contracts	191 mil. contracts	186 mil. contracts	+2.7 %
Gold Futures (standard)	2.7	2.9	3.0	2.8	+4.6 %
Platts Dubai Crude Oil	1.5	0.9	0.7	0.9	(16.6 %)
Total Trading Volume for Commodity Derivatives	1,692	1,583	810	791	+2.4 %

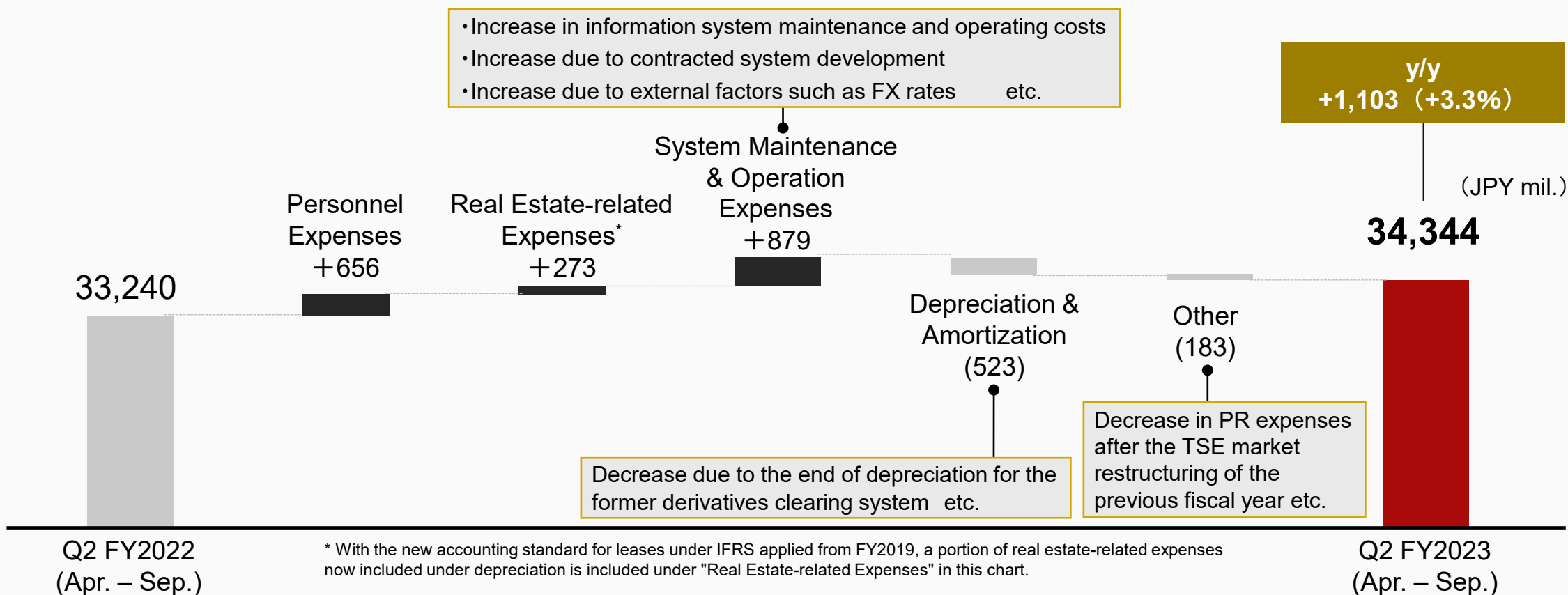
Operating Revenue

- Revenue from trading services and clearing services increased in line with a sharp increase in trading, especially of cash equities.
- Revenue from listing services increased due mainly to an increase in listed company fundraising.
- Revenue from information services increased due to increases in revenue from index licensing fees and revenue from market data usage fees.

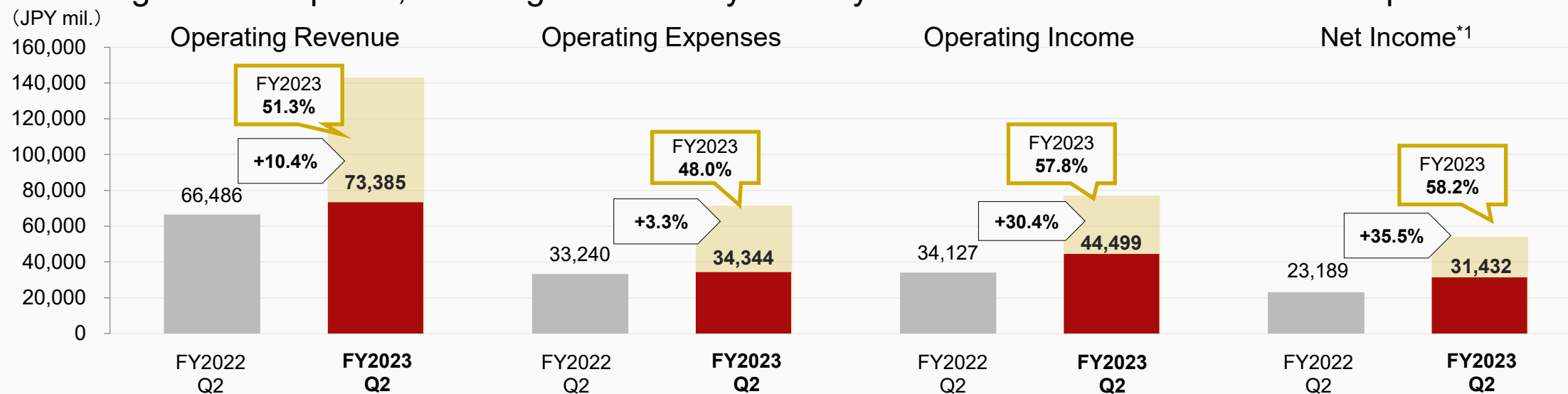


Operating Expenses

- System maintenance and operation expenses increased due to an increase in maintenance and operation expenses for information systems, as well as contracted system development and external factors such as FX rates.
- On the other hand, depreciation & amortization decreased due to the end of depreciation for the former derivatives clearing system.



- While there was an increase in operating expenses such as system maintenance and operation expenses, this was more than offset by an increase in operating revenue due mainly to increases in trading of cash equities, resulting in a 35.5% year-on-year increase in net income for the period.



*1 Net Income attributable to owners of the parent company.

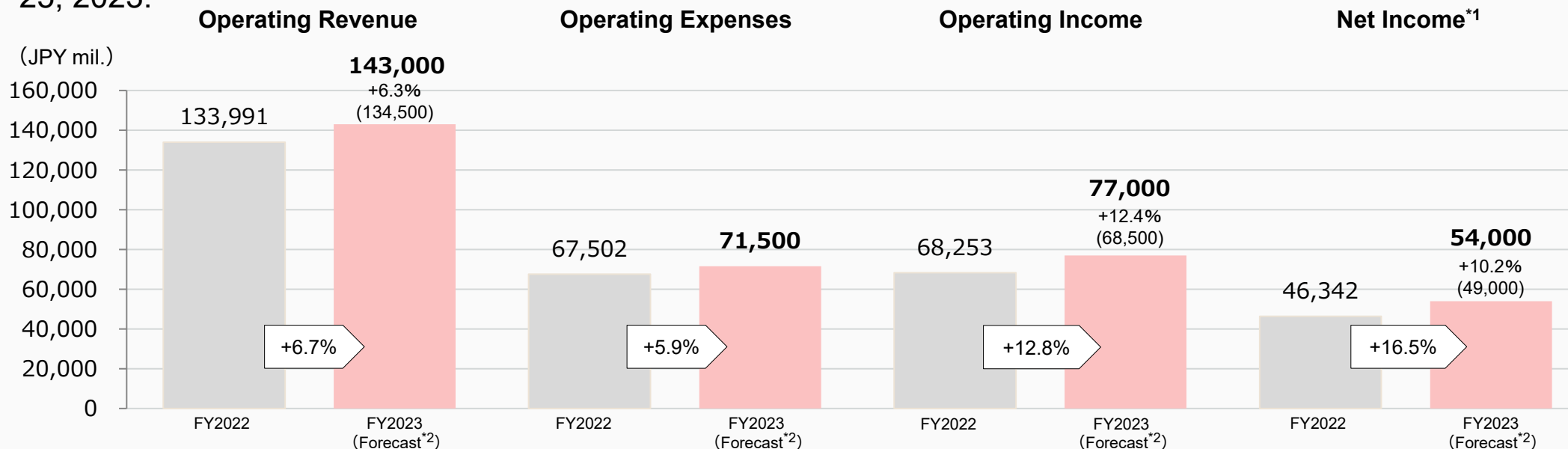
■ Average Daily Trading Volume/Value of Major Products

	Q2 FY2022	Q2 FY2023	
			y/y
Cash Equities*1 (trading value)	JPY 3,790.4 bil.	JPY 4,520.2 bil.	+19.3 %
TOPIX Futures (trading volume)	106,354 contracts	110,945 contracts	+4.3 %
Nikkei 225 Futures*2 (trading volume)	202,975 contracts	191,561 contracts	(5.6 %)
Nikkei 225 Options*3 (trading value)	JPY 26.2 bil.	JPY 26.7 bil.	+2.1 %
10-year JGB Futures (trading volume)	32,377 contracts	35,261 contracts	+8.9 %

*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

- No change from the "Notice of Revisions to Earnings Forecast and Dividend Forecast" released on September 25, 2023.



*1 Net Income attributable to owners of the parent company.

*2 These values were modified on Sep. 25, 2023. Values in parentheses were the initial forecasts.

■Average Daily Trading Volume/Value of Major Products

	FY2022	FY2023 (Forecast)			
		(Initial)	(Revised on Sep. 25)	y/y	Change from Initial
Cash Equities (trading value) *1	JPY 3,836.9 bil.	JPY 3,800.0 bil.	JPY 4,300.0 bil.	+12.1 %	+13.2 %
TOPIX Futures (trading volume)	104,415 contracts	104,000 contracts	106,000 contracts	+1.5 %	+1.9 %
Nikkei 225 Futures (trading volume) *2	192,187 contracts	196,000 contracts	194,000 contracts	+0.9 %	(1.0 %)
Nikkei 225 Options (trading value) *3	JPY 25.7 bil.	JPY 26.5 bil.	JPY 27.0 bil.	+5.1 %	+1.9 %
10-year JGB Futures (trading volume)	32,191 contracts	31,000 contracts	33,000 contracts	+2.5 %	+6.5 %

*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

Reference Materials

■Quarterly Business Performance

(JPY mil.)

	FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating Revenue	33,576	32,910	34,042	33,462	36,953	36,432
Operating Expenses	16,397	16,843	16,966	17,295	17,135	17,209
Operating Income	17,777	16,350	17,637	16,488	25,038	19,460
Net Income*	12,089	11,099	11,986	11,167	17,736	13,696
EBITDA	22,387	21,106	22,571	21,210	29,700	23,964

■Annual Business Performance

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022 Apr. - Sep.	FY2023 Apr. - Sep.	y/y
Operating Revenue	121,134	123,688	133,343	135,432	133,991	66,486	73,385	+10.4 %
Operating Expenses	54,111	58,532	61,394	63,220	67,502	33,240	34,344	+3.3 %
Operating Income	69,535	68,533	74,565	73,473	68,253	34,127	44,499	+30.4 %
Net Income*	49,057	47,609	51,389	49,955	46,342	23,189	31,432	+35.5 %
EBITDA	82,568	85,683	91,594	91,025	87,275	43,493	53,664	+23.4 %

* Net income attributable to owners of the parent company.

■Quarterly Operating Revenue

(JPY mil.)

	FY2022				FY2023			FY2022	FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Apr. – Sep.	Apr. – Sep.			
						Ratio		Ratio	y/y		
Trading services revenue	13,479	12,924	13,568	13,116	15,118	14,458	39.7%	26,404	29,577	40.3%	+12.0%
Transaction Fees	10,944	10,466	11,078	10,653	12,606	11,991		21,411	24,598		+14.9%
Cash Equities	7,898	7,513	8,273	7,729	9,280	9,151	76.3%*1	15,412	18,431	74.9%*1	+19.6%
Financial Derivatives	2,694	2,625	2,482	2,559	2,959	2,517	21.0%*1	5,319	5,476	22.3%*1	+3.0%
TOPIX Futures	505	525	485	510	566	519		1,031	1,086		+5.3%
Nikkei 225 Futures (incl. mini)	1,184	1,058	1,017	1,046	1,179	1,026		2,242	2,205		(1.6%)
Nikkei 225 Options *2	534	642	575	538	790	471		1,176	1,262		+7.2%
10-year JGB Futures	417	339	352	389	376	454		756	830		+9.8%
Others	52	59	52	73	46	45		111	92		(17.4%)
Commodity Derivatives	352	327	322	364	366	322	2.7%*1	679	689	2.8%*1	+1.4%
Basic Fees	248	245	246	245	245	245		494	491		(0.6%)
Access Fees	1,341	1,269	1,289	1,264	1,296	1,265		2,611	2,562		(1.9%)
Trading System Facilities Usage Fees	916	916	929	928	940	929		1,833	1,869		+2.0%
Others	28	25	24	25	28	26		53	55		+3.4%
Clearing services revenue	7,273	6,869	7,114	6,751	7,974	7,781	21.4%	14,142	15,755	21.5%	+11.4%
Listing services revenue	3,286	3,357	3,462	3,558	3,627	3,539	9.7%	6,644	7,167	9.8%	+7.9%
Initial/Additional Listing Fees	321	457	572	671	726	675		778	1,401		+80.1%
Annual Listing Fees	2,965	2,900	2,890	2,887	2,901	2,864		5,866	5,765		(1.7%)
Information services revenue	6,723	6,851	6,975	7,045	7,142	7,414	20.4%	13,575	14,557	19.8%	+7.2%
Other	2,812	2,907	2,921	2,988	3,090	3,237	8.9%	5,719	6,328	8.6%	+10.6%
arrownet Usage Fees	827	822	830	829	831	835		1,649	1,667		+1.0%
Co-location Usage Fees	1,142	1,155	1,184	1,193	1,229	1,265		2,298	2,495		+8.6%
Others*3	842	929	906	965	1,029	1,136		1,771	2,165		+22.2%
Total	33,576	32,910	34,042	33,462	36,953	36,432	100.0%	66,486	73,385	100.0%	+10.4%

*1 Figures are indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

■Annual Operating Revenue

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022
Trading services revenue	48,660	48,589	53,171	53,196	53,089
Clearing services revenue	24,788	26,427	27,939	27,945	28,008
Listing services revenue	14,025	14,322	16,660	15,736	13,666
Information services revenue	21,029	21,977	24,128	27,175	27,597
Other	12,630	12,371	11,443	11,378	11,630
Total	121,134	123,688	133,343	135,432	133,991

Referential Financial Data

■Quarterly Operating Expenses*2

(JPY mil.)

	FY2022*1				FY2023*1			FY2023 IFRS 16 Leases applied		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y	Q1	Q2	y/y
Personnel expenses	4,887	4,911	4,916	4,884	4,920	5,535	+12.7 %	4,920	5,535	+12.7 %
System maintenance & operation expenses	3,963	4,518	4,142	4,307	4,820	4,540	+0.5 %	4,820	4,540	+0.5 %
Depreciation & amortization	3,791	3,968	4,007	3,789	3,679	3,556	(10.4 %)	4,604	4,499	(5.3 %)
Real Estate-related Expenses	1,098	1,098	1,264	1,225	1,228	1,242	+13.0 %	304	299	(5.5 %)
Other	2,657	2,345	2,634	3,088	2,485	2,334	(0.5 %)	2,485	2,334	(0.5 %)
Total	16,397	16,843	16,966	17,295	17,135	17,209	+2.2 %	17,135	17,209	+2.2 %

■Summary of annual operating expenses*1*2

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022 Apr. - Sep.	FY2023 Apr. - Sep.	y/y
Personnel expenses	16,584	17,512	19,255	19,048	19,599	9,798	10,455	+6.7 %
System maintenance & operation expenses	11,898	12,071	13,524	14,984	16,931	8,481	9,361	+10.4 %
Depreciation & amortization	11,699	13,354	13,632	14,364	15,557	7,759	7,236	(6.7 %)
Real Estate-related Expenses	3,939	4,275	4,372	4,391	4,687	2,197	2,471	+12.5 %
Other	9,989	11,318	10,609	10,431	10,727	5,003	4,820	(3.7 %)
Total	54,111	58,532	61,394	63,220	67,502	33,240	34,344	+3.3 %

*1 As new accounting standards for leases under IFRS are applied from FY2019, a portion of the amount previously included under "Real Estate-related Expenses" is now included under depreciation. For the purpose of comparison, this portion is included under "Real Estate-related Expenses" in these columns.

*2 Expense recording classifications have been partially changed from the FY2022 financial results due to the establishment of JPX Market Innovation & Research, Inc. (system development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses).

■ Consolidated Statement of Financial Position

(JPY mil.)

		As of Mar. 31,2023	As of Sep. 30,2023
Assets			
Current assets			
	Cash and cash equivalents	98,812	112,181
	Trade and other receivables	16,023	15,078
*1	Clearing business financial assets	72,108,539	80,961,542
*2	Specified assets for deposits from clearing participants	9,655,223	9,372,178
*3	Specified assets for legal guarantee funds	616	609
	Income tax receivables	5,359	7,405
	Other financial assets	112,400	111,810
	Other current assets	3,582	2,498
Total current assets		82,000,557	90,583,304
Non-current assets			
	Property and equipment	11,041	15,846
	Goodwill	72,043	71,837
	Intangible assets	36,109	34,841
	Retirement benefit assets	10,025	10,099
	Investments accounted for using the equity method	18,593	19,133
*5	Specified assets for default compensation reserve funds	27,948	27,948
	Other financial assets	3,068	3,984
	Other non-current assets	6,253	6,170
	Deferred tax assets	1,751	2,357
Total non-current assets		186,834	192,218
Total assets		82,187,392	90,775,523

*1 Clearing business financial assets and liabilities assumed as a clearing organization

*2 Deposits from clearing participants deposited by clearing participants as collateral

*3 *4 *5 Deposits and reserve funds based on the rules for securing the safety of financial instruments transactions and other transactions

*6 Including "default compensation reserve funds"*5"

		As of Mar. 31,2023	As of Sep. 30,2023
Liabilities and equity			
Liabilities			
Current liabilities			
	Trade and other payables	8,883	8,141
	Bonds and loans payable	33,000	32,500
*1	Clearing business financial liabilities	72,108,539	80,961,542
*2	Deposits from clearing participants	9,655,223	9,372,178
*3	Legal guarantee funds	616	609
*4	Trading participant security money	8,757	8,875
	Income tax payables	9,963	12,875
	Other current liabilities	8,274	11,334
Total current liabilities		81,833,258	90,408,056
Non-current liabilities			
	Bonds and loans payable	19,973	19,977
	Retirement benefit liabilities	8,485	8,699
	Other non-current liabilities	3,795	7,186
	Deferred tax liabilities	69	—
Total non-current liabilities		32,324	35,862
Total liabilities		81,865,583	90,443,918
Equity			
	Share capital	11,500	11,500
	Capital surplus	38,841	38,840
	Treasury shares	(13,575)	(16,480)
	Other components of equity	445	476
*6	Retained earnings	275,523	287,585
	Total equity attributable to owners of the parent company	312,734	321,921
	Non-controlling interests	9,075	9,682
Total equity		321,809	331,604
Total liabilities and equity		82,187,392	90,775,523

■Assets, Liabilities, and Equity

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities*1" assumed by JSCC as a clearing organization and "deposits from clearing participants*2" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities*1" and "deposits from clearing participants*2" have a large impact on the amount of assets and liabilities of JPX Group due to their sizable amounts and daily fluctuations subject to changes in, for example, clearing participants' positions. In addition, "legal guarantee funds*3", "trading participant security money*4", and "default compensation reserve funds*5" based on the rules for securing the safety of financial instruments transactions and commodity derivatives transactions are included both under assets and either liabilities or equity.

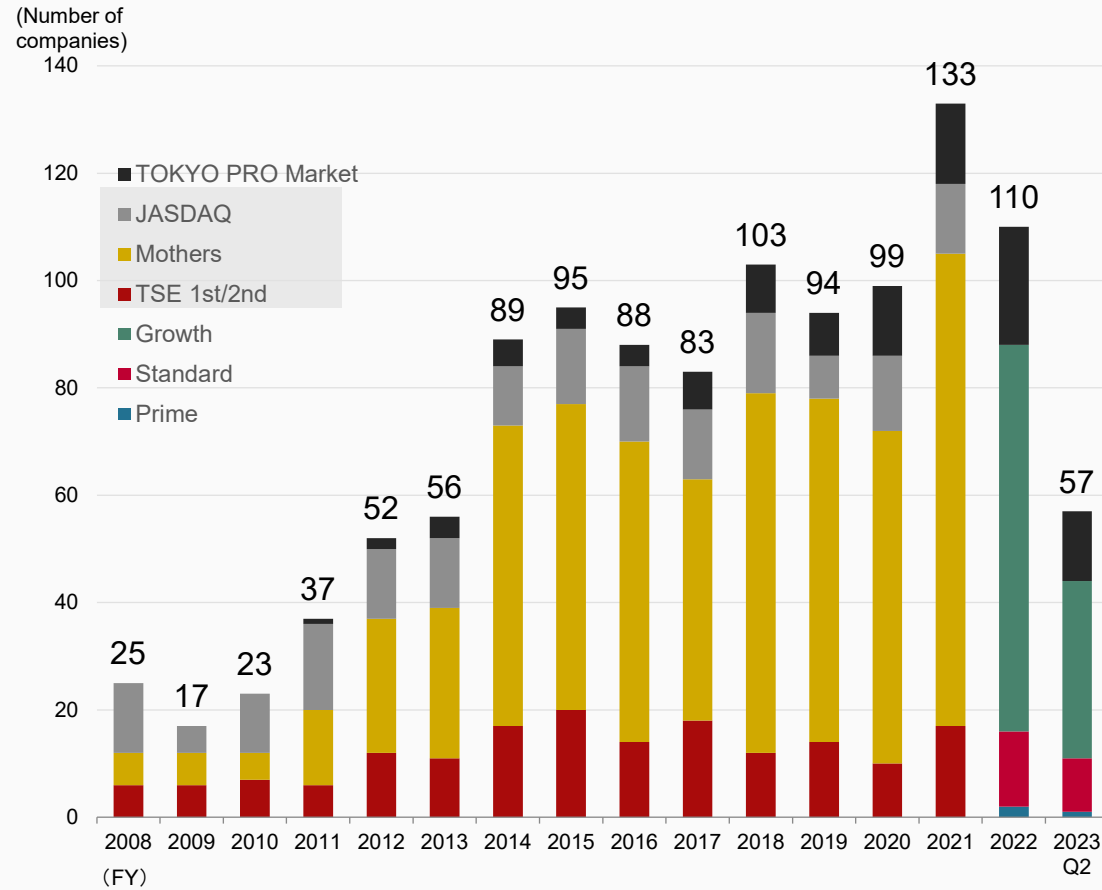
The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets*1", "deposits from clearing participants*2", "legal guarantee funds*3", and "default compensation reserve funds*5" for total assets, and by excluding "default compensation reserve funds*5" for total equity and total equity attributable to owners of the parent company.

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2023 Q2	90,775,523 (413,244)	331,604 (303,656)	321,921 (293,973)	0.4 (71.1)
FY2022	82,187,392 (395,064)	321,809 (293,861)	312,734 (284,786)	0.4 (72.1)

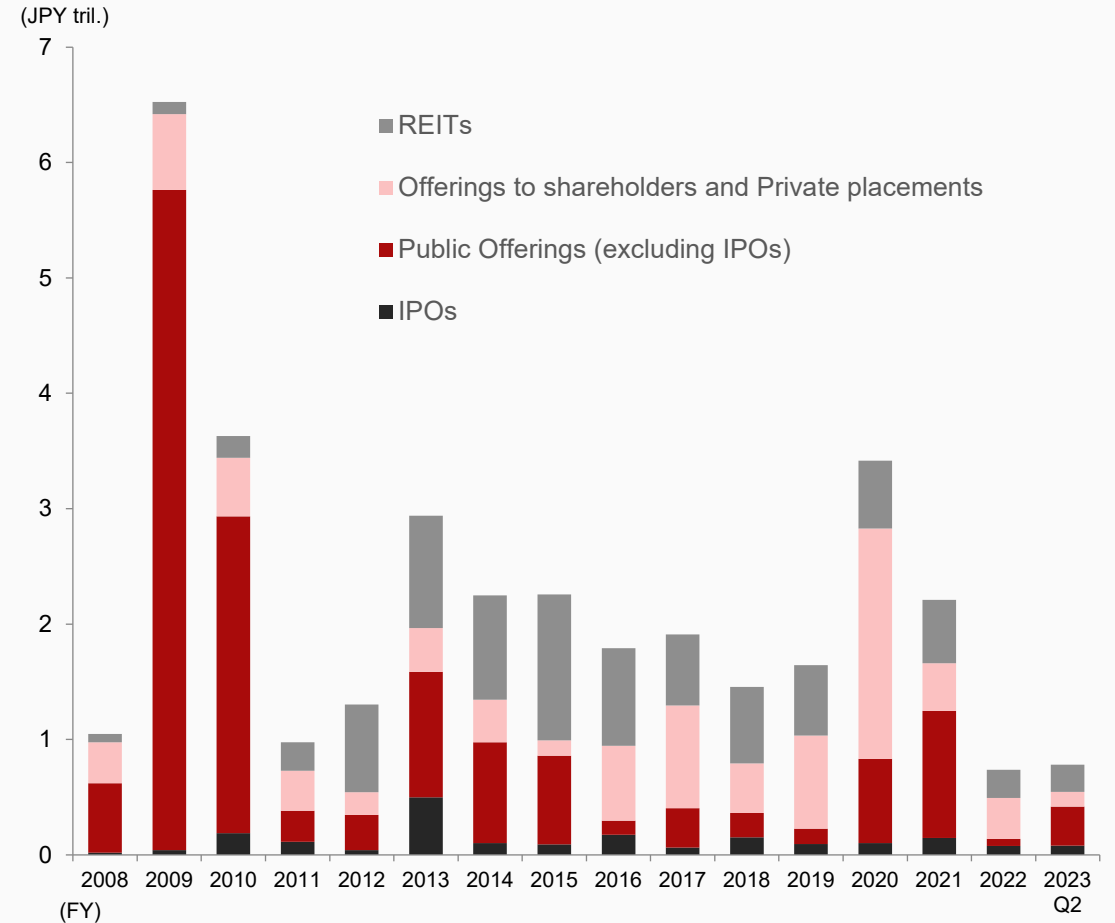
* The footnotes from page 15 also apply in those the contents of this page.

- The number of IPOs at TSE was 57, up from 44 in the same period a year earlier.

■IPOs at TSE



■Financing by Listed Companies and REITs



Major Products Data

Trading Volume/Value

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y
Trading Value of Cash Equities (JPY mil.)							
Prime *1	206,680,551	191,273,932	210,931,517	194,154,812	237,858,406	248,410,119	+29.9 %
Standard *1	5,200,484	5,570,782	5,766,558	5,731,478	9,061,688	7,109,093	+27.6 %
Growth *1	7,907,617	7,506,935	10,091,660	10,214,860	11,846,732	9,064,752	+20.8 %
ETFs/ETNs and REITs etc. *2	21,341,369	20,739,994	21,576,263	15,341,994	19,105,255	18,045,914	(13.0 %)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	6,428,242	6,653,322	6,170,551	6,329,632	7,113,869	6,643,255	(0.2 %)
Total Nikkei 225 Futures/mini *3	13,315,416	11,650,491	11,123,306	10,996,566	12,509,141	11,244,413	(3.5 %)
Nikkei 225 Futures	5,833,563	5,392,311	5,142,834	5,098,590	5,851,383	5,059,859	(6.2 %)
Nikkei 225 mini	74,818,530	62,581,804	59,804,719	58,979,760	66,577,581	61,845,536	(1.2 %)
Nikkei 225 Options (JPY mil.) *4	1,372,170	1,847,609	1,664,767	1,418,914	1,998,220	1,314,412	(28.9 %)
10-year JGB Futures	2,196,612	1,785,743	1,856,545	2,047,906	1,980,167	2,392,173	+34.0 %
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	1,889,735	1,718,051	1,657,135	2,032,419	2,082,341	1,741,923	+1.4 %
Platinum Futures (Total standard/mini/rolling spot) *7	636,933	706,240	634,708	631,315	625,846	542,671	(23.2 %)
Platts Dubai Crude Oil	600,953	498,079	507,845	487,839	487,975	436,206	(12.4 %)
Rubber Futures (RSS3)	144,468	129,797	147,574	161,981	136,964	210,652	+62.3 %

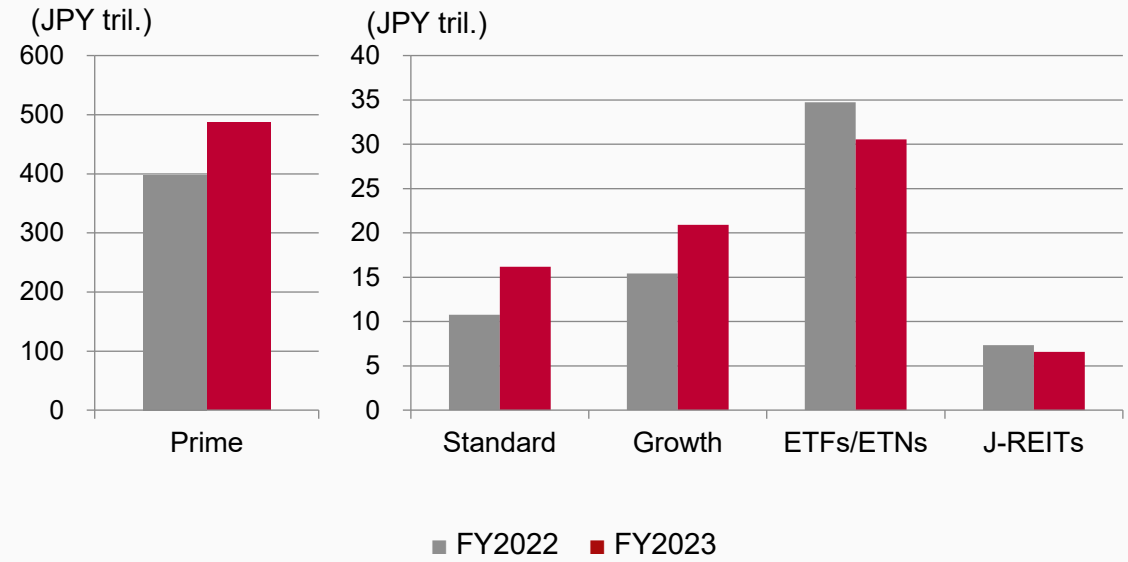
Average Daily Trading Volume/Value

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y
Trading Value of Cash Equities (JPY mil.) *8	3,952,963	3,630,558	4,005,906	3,757,388	4,481,810	4,558,608	+25.6 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	105,381	107,312	99,525	105,494	114,740	107,149	(0.2 %)
Total Nikkei 225 Futures/mini *3	218,286	187,911	179,408	183,276	201,760	181,361	(3.5 %)
Nikkei 225 Futures	95,632	86,973	82,949	84,977	94,377	81,611	(6.2 %)
Nikkei 225 mini	1,226,533	1,009,384	964,592	982,996	1,073,832	997,509	(1.2 %)
Nikkei 225 Options (JPY mil.) *4	22,495	29,800	26,851	23,649	32,229	21,200	(28.9 %)
10-year JGB Futures	36,010	28,802	29,944	34,132	31,938	38,583	+34.0 %
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	30,979	27,711	26,728	33,874	33,586	28,096	+1.4 %
Platinum Futures (Total standard/mini/rolling spot) *7	10,442	11,391	10,237	10,522	10,094	8,753	(23.2 %)
Platts Dubai Crude Oil	9,852	8,034	8,191	8,131	7,871	7,036	(12.4 %)
Rubber Futures (RSS3)	2,368	2,094	2,380	2,700	2,209	3,398	+62.3 %

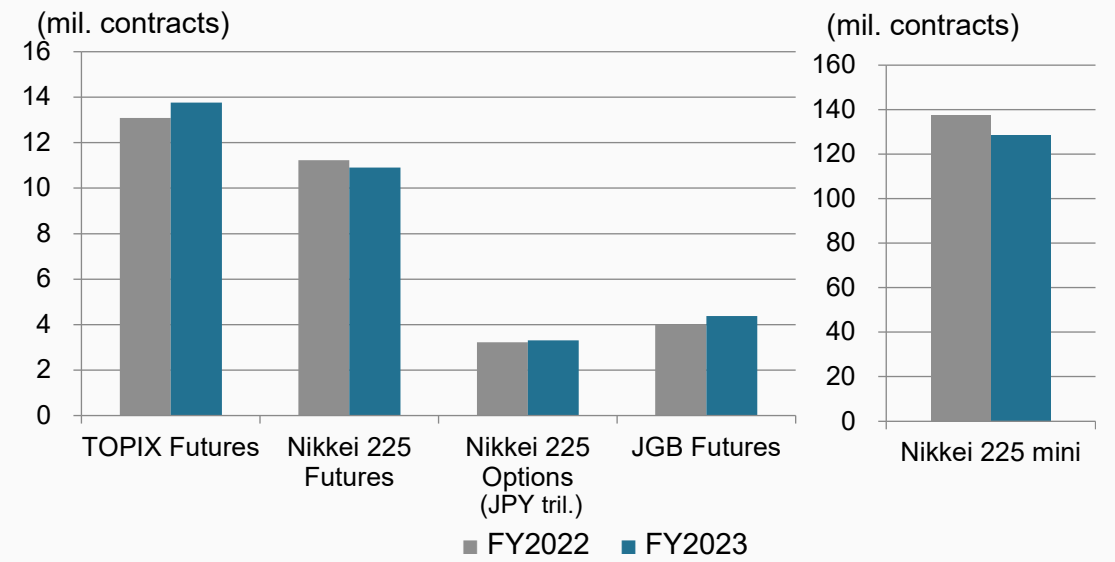
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

*4 Excluding Weekly Options. *5 Excluding cash-settled contracts. *6 Mini and rolling spot contracts are calculated using a factor of 1/10. *7 Mini and rolling spot contracts are calculated using a factor of 1/5. *8 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

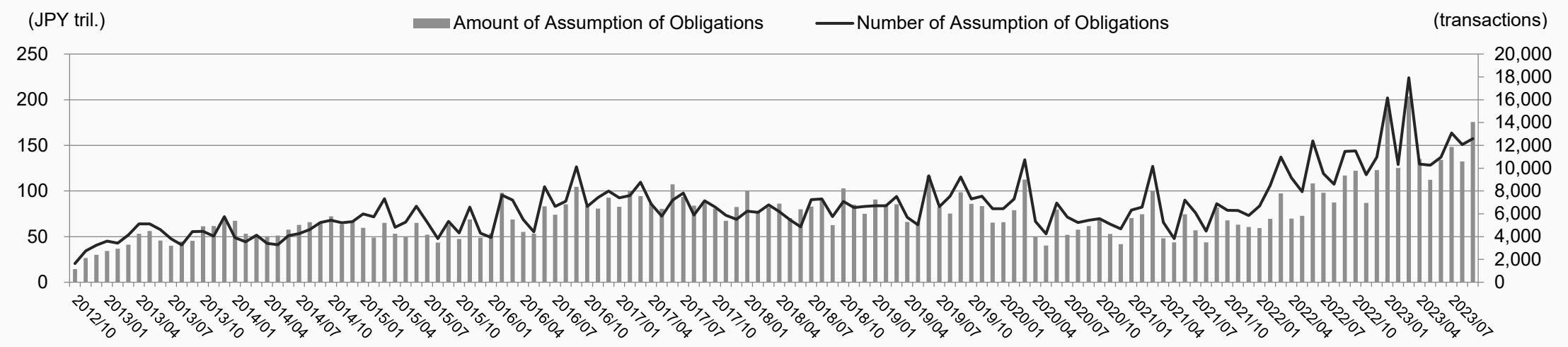
Trading Value for Cash Equities in Q2



Trading Volume for Derivatives in Q2



Number and Amount of Assumption of Obligations (Interest Rate Swaps)



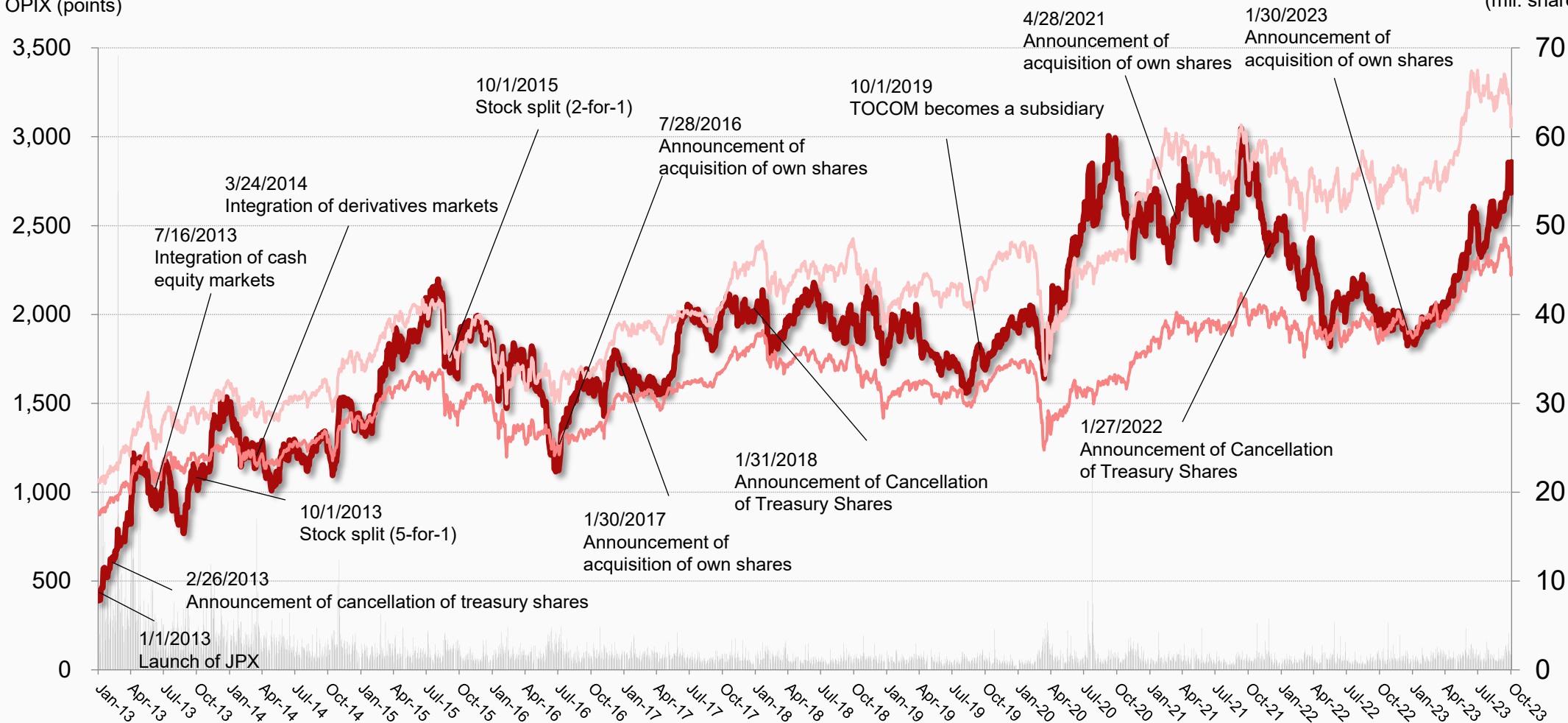
JPX Stock Price



JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

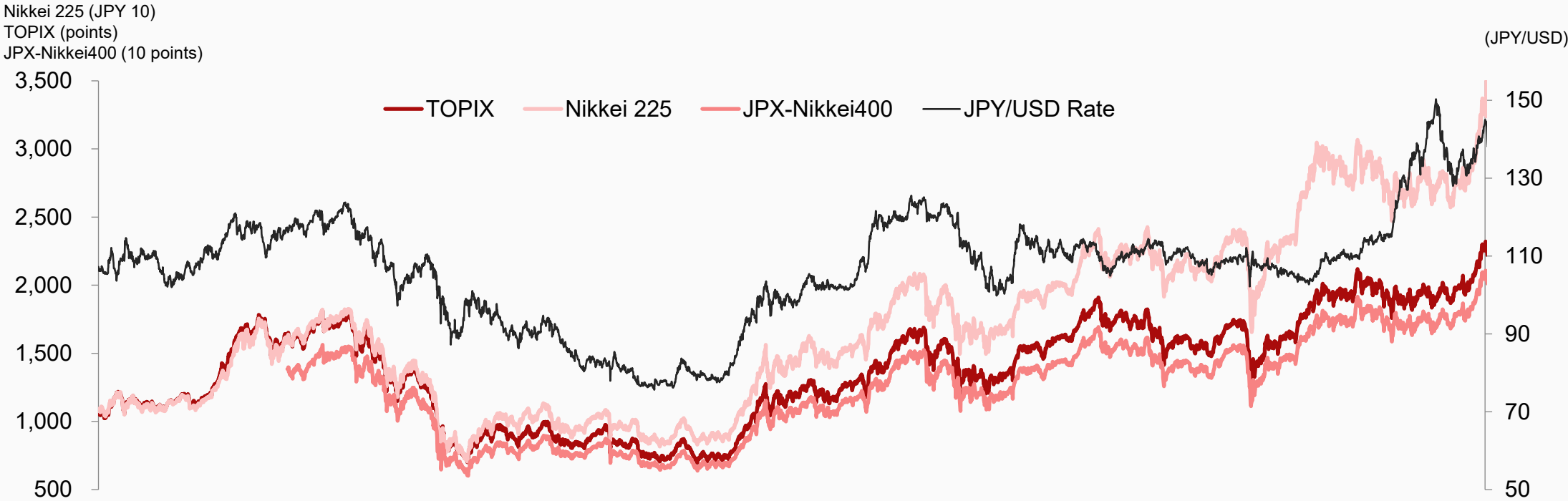
— Stock Price — TOPIX — Nikkei 225 — Trading Volume

Trading Volume
(mil. shares)

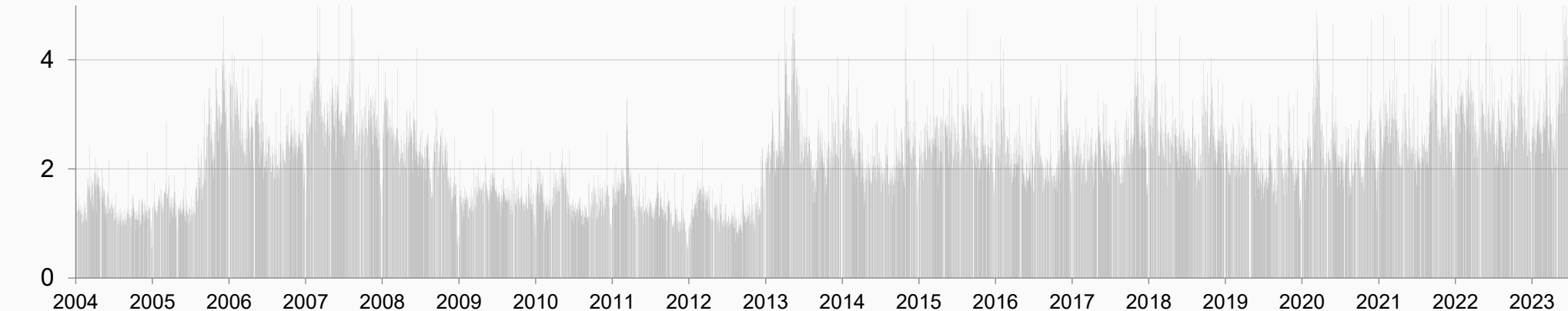


Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Two stock splits were conducted separately with respective effective dates of October 1, 2013 and October 1, 2015. Stock prices and trading volume before said stock splits were converted to reflect both events.

Japanese Stock Market



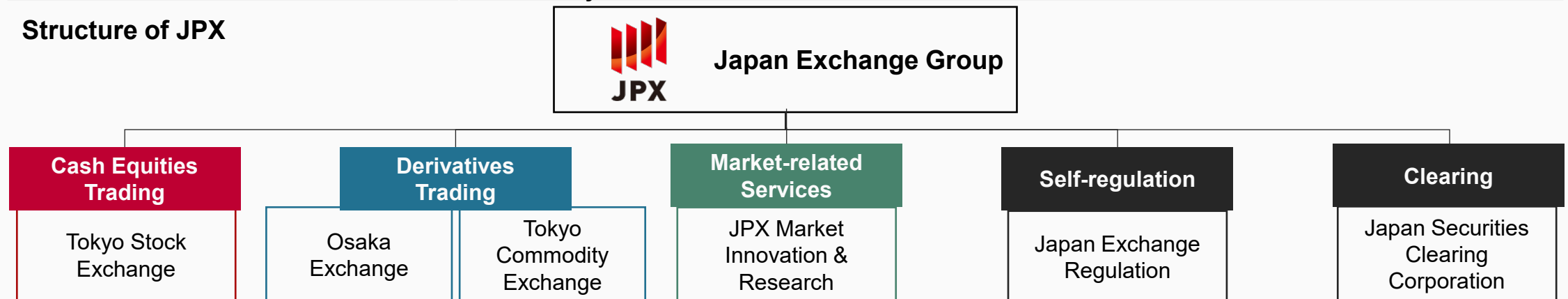
Daily Average Trading Value on the Prime Market (JPY tril.) * Up to April 1, 2022, trading value on TSE 1st Section



Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange Prime market
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total number of shares issued	528,578,441
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> - Maintaining sound financial health as a financial instruments exchange group, - Preparing for risks as a clearing organization, and - Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

Structure of JPX



These materials are prepared solely for the purpose of providing information regarding Japan Exchange Group, Inc., and as such, they are not intended as an offer or sale of securities or other similar action whether inside or outside Japan. Our securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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