



# INVESTOR PRESENTATION

Financial Results for the First Half of the Fiscal Year 2023

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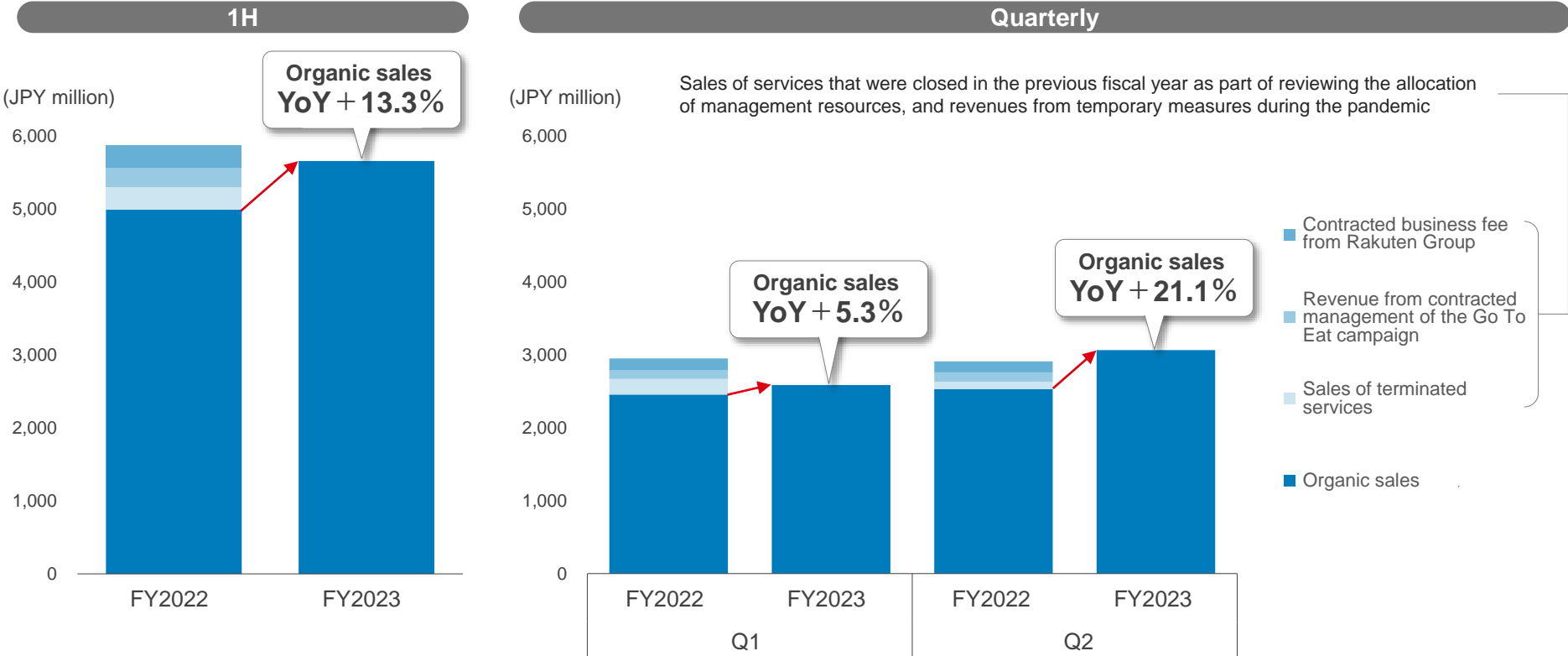
**Gurunavi, Inc.** (Stock Code : 2440)

**Food:** Satisfying People  
and Creating Connections



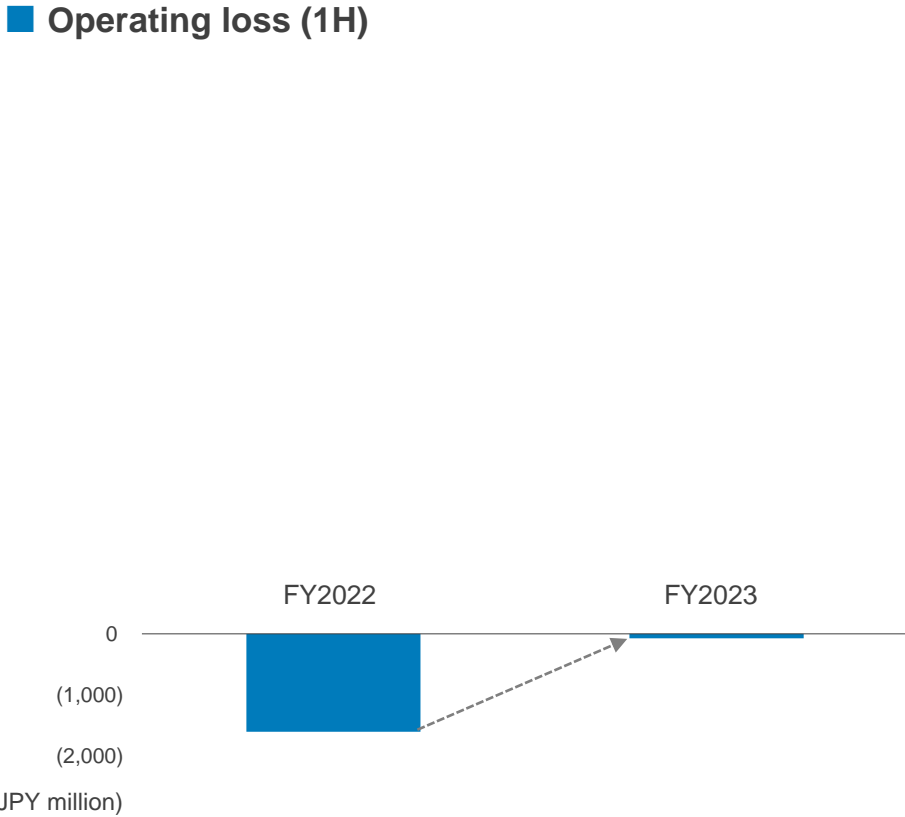
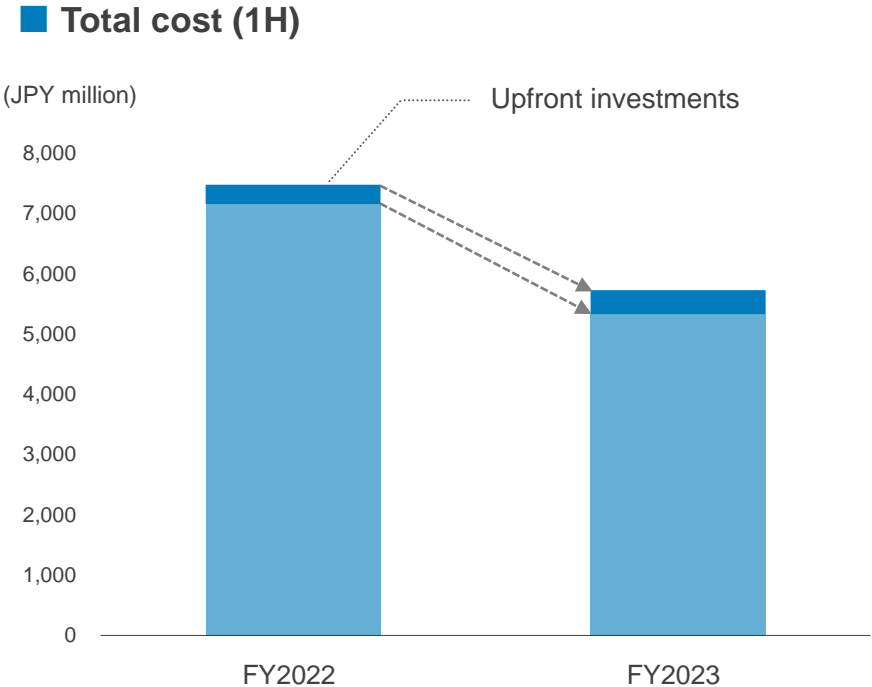
# Financial Highlights ~ Net sales ~

Steady recovery in organic sales, excluding special factors, led to a YoY increase in sales in Q2



# Financial Highlights ~ Total cost · Operating loss ~

Reduced costs, mainly due to the effects of reviewing the allocation of management resources implemented previous fiscal year, and operating loss improved significantly despite implementing upfront investments



# Consolidated income statement

(JPY million)	1H FY2022 (Apr.-Sep.)	Ratio to sales	1H FY2023 (Apr.-Sep.)	Ratio to sales	YoY Change
<b>Net sales</b>	5,865	100.0%	<b>5,652</b>	100.0%	(3.6)%
<b>Cost of sales</b>	2,493	42.5%	<b>2,046</b>	36.2%	(17.9)%
<b>Gross profit</b>	3,371	57.5%	<b>3,605</b>	63.8%	7.0%
<b>SG&amp;A expenses</b>	4,980	84.9%	<b>3,679</b>	65.1%	(26.1)%
<b>Operating loss</b>	(1,609)	-	<b>(73)</b>	-	-
<b>Ordinary income (loss) <sup>*1</sup></b>	(1,565)	-	<b>0</b>	-	-
<b>Net loss before income taxes <sup>*2</sup></b>	(1,390)	-	<b>(218)</b>	-	-
<b>Net loss attributable to owners of parent</b>	(1,405)	-	<b>(232)</b>	-	-

\*1 Recorded spot revenue of 80 million yen related to a project that opened in September in the restaurant development business as a non-operating income in Q2 of this fiscal year

\*2 Recorded a loss on valuation of investment securities of JPY 215 million as an extraordinary loss in the first half of this fiscal year  
(In the same period of the previous fiscal year, recorded a gain on sale of investment securities of JPY 290 million as an extraordinary income)

# Consolidated sales breakdown

(JPY million)	1H FY2022 (Apr.-Sep.)	1H FY2023 (Apr.-Sep.)	YoY
<b>Net sales</b>	5,865	<b>5,652</b>	(3.6)%
<b>Restaurant promotion services</b>	4,433	<b>4,573</b>	3.2%
<b>Cumulative retained services</b>	3,788	<b>4,063</b>	7.3%
<b>Spot services</b>	644	<b>509</b>	(20.9)%
<b>Promotions</b>	543	<b>700</b>	28.8%
<b>Related businesses</b>	888	<b>378</b>	(57.4)%

## Cumulative retained services

- ✓ Increased due to improvement in ARPU by steady acquisition of orders and controlling contract reductions/cancellations
- ✓ Number of member restaurants with monthly-type fee contract increased slightly since bottoming out in May

## Spot services

- ✓ Increased online reservation commission sales due to a recovery in demand for dining out
- ✓ On the other hand, decreased overall due to the impact of closing some services such as delivery services in previous fiscal year

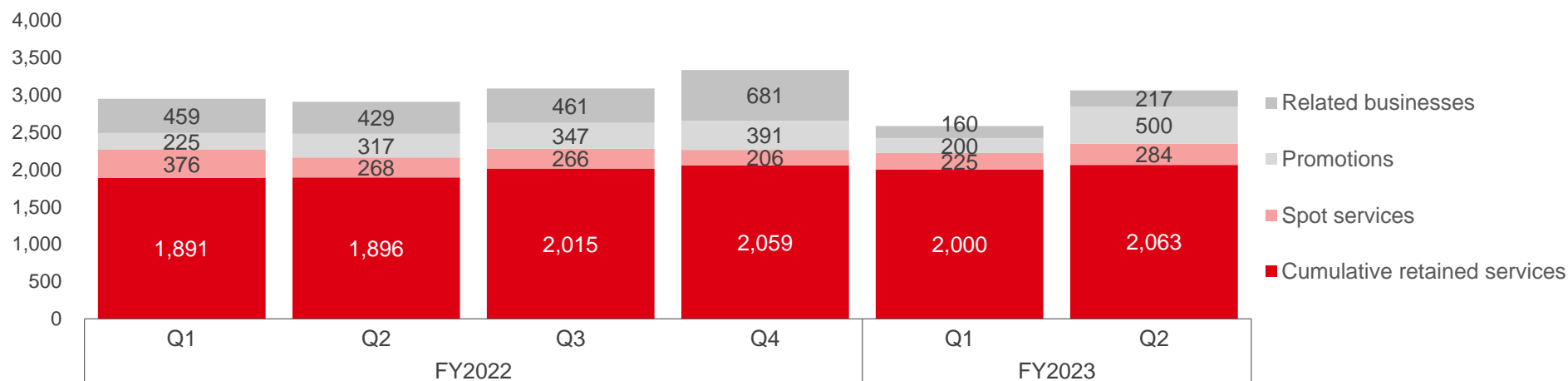
## Promotions

- ✓ In addition to increased promotional sales to national governments, etc. recorded sales of new promotional services to be conducted inside member restaurants

## Related businesses

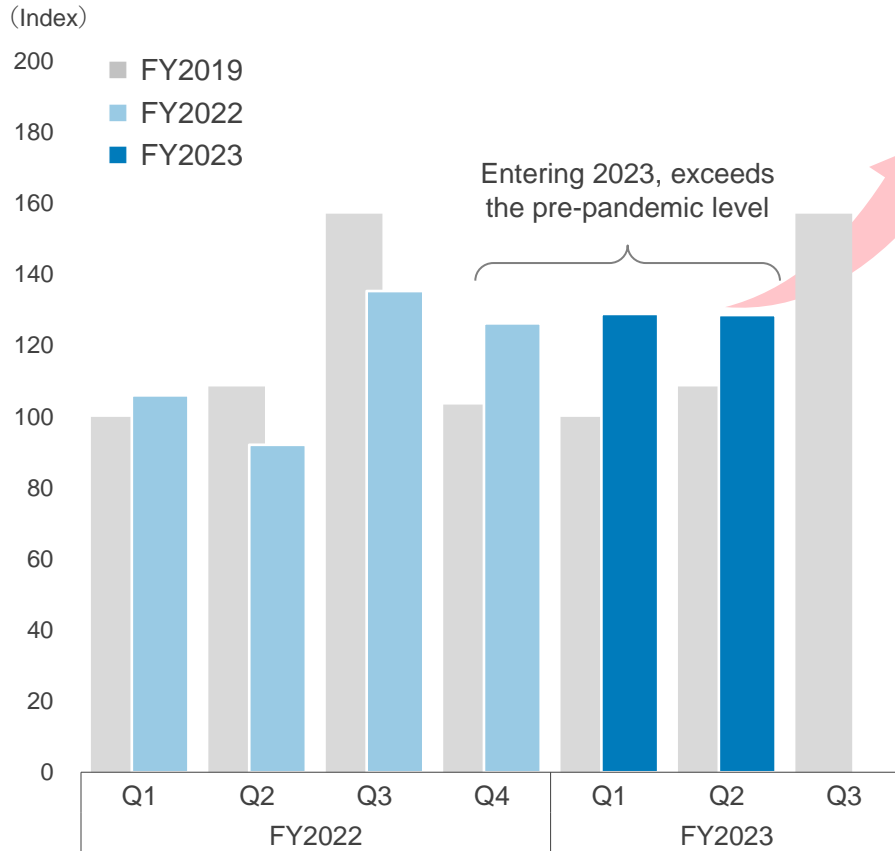
- ✓ Terminated contracted business from Rakuten Group (March 2023)
- ✓ Decrease in spot sales related to new openings in restaurant development business (Recorded spot revenue of 80 million yen related to a project that opened in September in the restaurant development business as a non-operating income)

(JPY million)

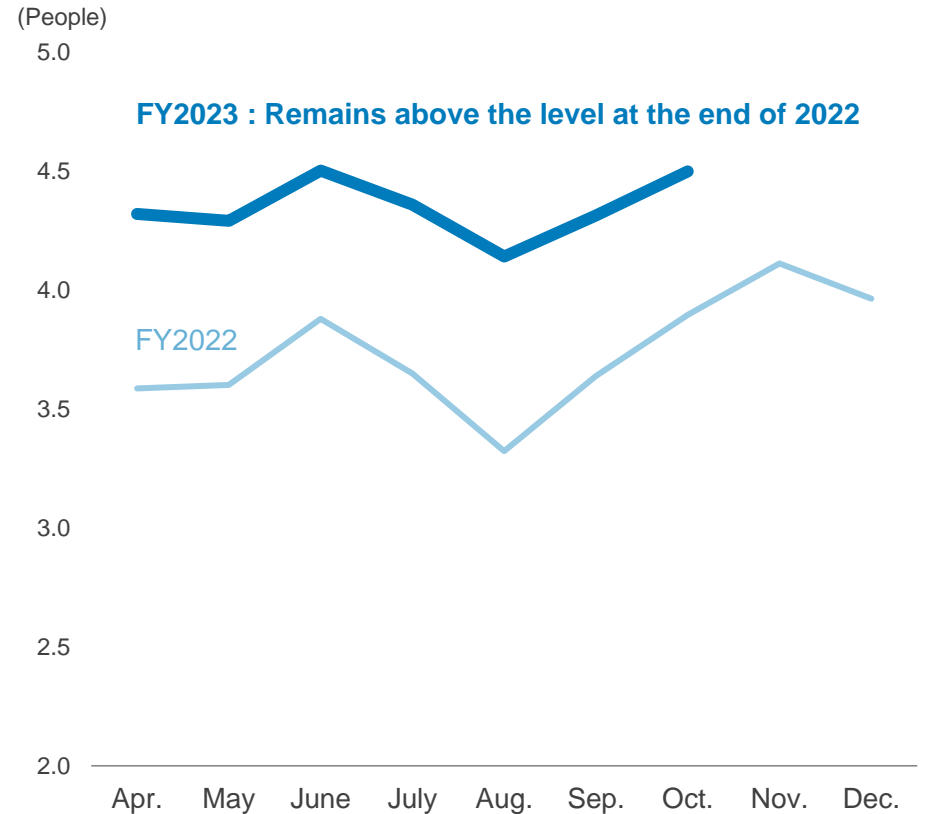


# Online reservations (1)

**■ Quarterly change in number of online reservations**  
(FY2019 Q1 = 100)

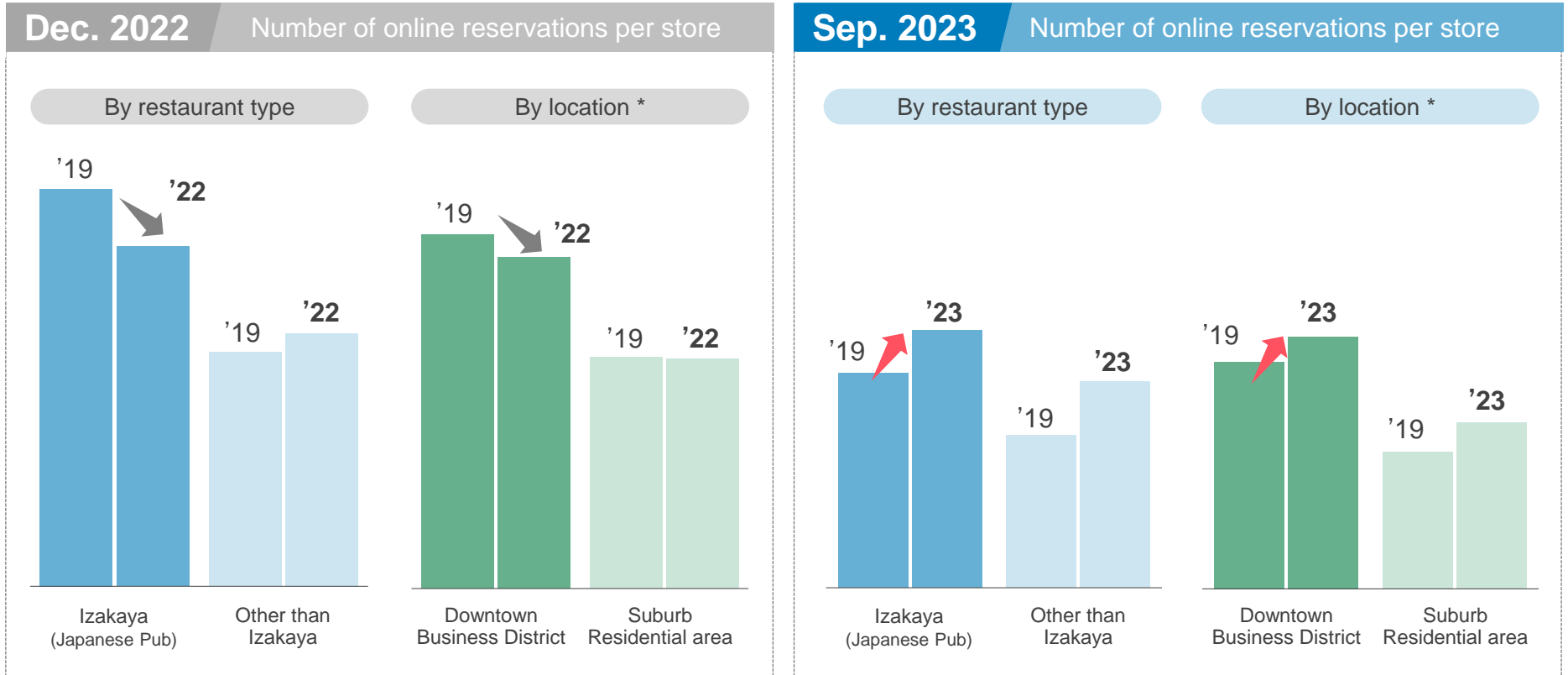


**■ Monthly change in number of people per reservation**  
(Dinner time reservation)



# Online reservations (2) ~ Number of online reservations per store ~

Reservations at izakaya and downtown areas, which had been slow to recover, exceeded the pre-pandemic level



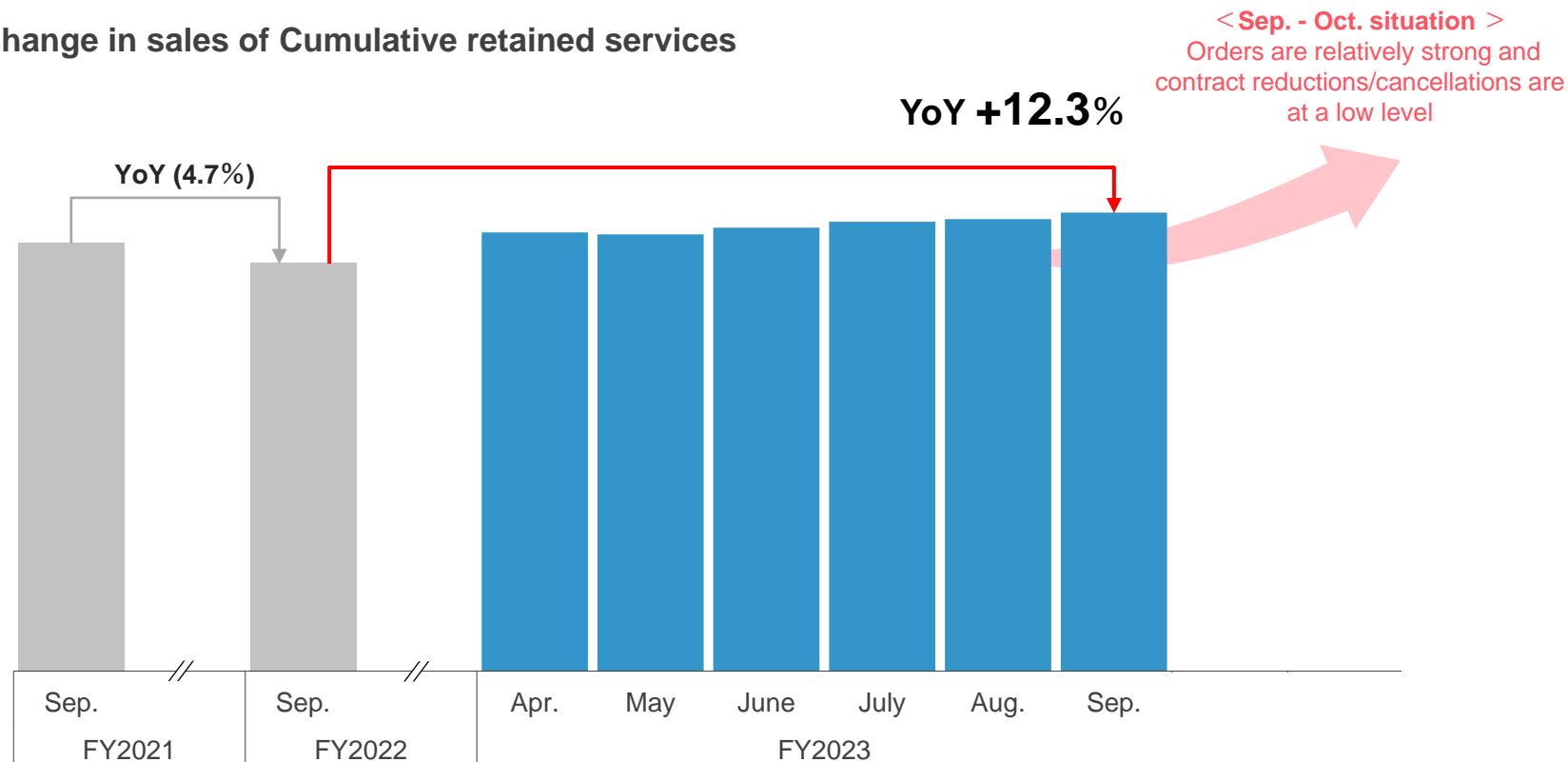
\* Aggregated based on member restaurants in Tokyo

# Restaurant promotion services (1)

~ Cumulative retained services ~

Steady recovery due to steady acquisition of orders and controlling contract reductions/cancellations

## ■ Monthly change in sales of Cumulative retained services



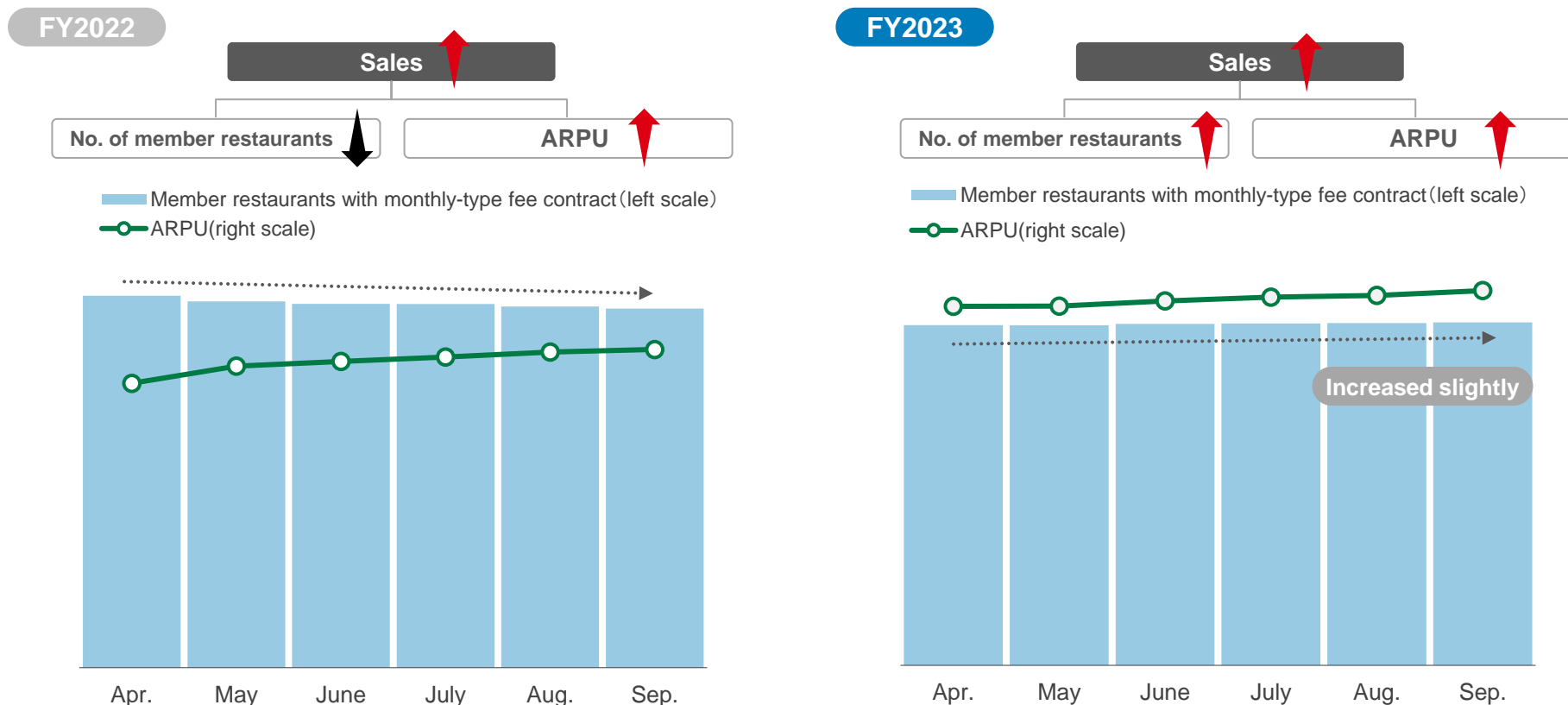
Excluding sales of delivery/takeout service, Gurunavi Pay service and Gurunavi register service, which were closed in the previous period



# Restaurant promotion services (2)

~ Number of member restaurants with monthly-type fee contract · ARPU ~

## Signs of intrinsic re-growth through expansion of both member restaurant count and ARPU



Excluding sales and stores of delivery/takeout service and Gurunavi register service, which were closed in the previous period

# Consolidated cost breakdown

(JPY million)	1H FY2022 (Apr.-Sep.)	1H FY2023 (Apr.-Sep.)	YoY
<b>Total cost</b>	7,474	<b>5,725</b>	(23.4)%
<b>Cost of sales</b>	2,493	<b>2,046</b>	(17.9)%
<b>SG&amp;A</b>	4,980	<b>3,679</b>	(26.1)%
Personnel expenses	3,170	<b>2,402</b>	(24.2)%
Rent expenses	593	<b>434</b>	(26.9)%
Business consignment expenses	460	<b>327</b>	(28.9)%
Advertising and promotion expenses	122	<b>182</b>	49.3%
Other	634	<b>332</b>	(47.6)%

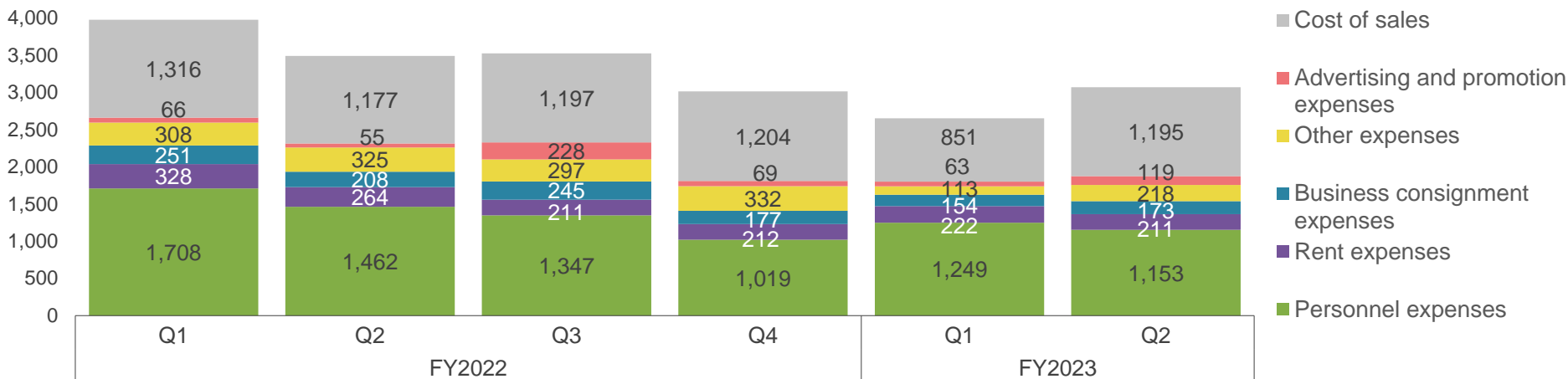
## Cost of Sales

- ✓ Labor costs decreased due to a decrease in the number of employees with a natural attrition and restrictive new employment and an increase in secondment to partner companies

## SG&A

- ✓ Personnel expenses
  - Decreased for the same reason as cost of sales
- ✓ Business consignment expenses
  - Reduced due to focus on key services
- ✓ Other expenses
  - Decreased due to the reversal of allowance for doubtful accounts and decrease in depreciation & amortization cost, etc.

(JPY million)



# Consolidated balance sheets

- ✓ “Go To Eat campaign” commissioned by the Ministry of Agriculture, Forestry and Fisheries has been completed and cash and deposits, accounts payable- other and deposits received related to this campaign eliminated in Q1 of this fiscal year

(At the end of March 2023 / cash and deposits:1,607 million yen, accounts payable- other:736 million yen, deposits received:870 million yen)

(JPY million)	As of Mar. 31, 2023	As of Sep. 30, 2023	Change	(JPY million)	As of Mar. 31, 2023	As of Sep. 30, 2023	Change
Total current assets	12,061	<b>10,205</b>	(1,855)	Total current liabilities	3,657	<b>2,174</b>	(1,482)
Cash and deposits	8,266	<b>6,625</b>	(1,640)	Accounts payable- other	2,031	<b>1,197</b>	(833)
Notes and accounts receivable-trade	2,871	<b>2,108</b>	(762)	Deposits received	920	<b>108</b>	(812)
Accounts receivable- other	813	<b>884</b>	71	Income taxes payable	22	<b>13</b>	(9)
Prepaid expenses	267	<b>382</b>	115	Provision for bonuses	178	<b>178</b>	0
Allowance for doubtful accounts	(197)	<b>(44)</b>	153	Provision for point card certificates	15	<b>19</b>	4
Other	40	<b>247</b>	207	Other	488	<b>657</b>	169
Total non-current assets	939	<b>1,241</b>	301	Total non-current liabilities	2,445	<b>2,511</b>	66
Property, plant and equipment	-	<b>132</b>	132	Long-term borrowings	2,200	<b>2,200</b>	-
Intangible assets	-	<b>239</b>	239	Other	245	<b>311</b>	66
Investments and other assets	939	<b>870</b>	(69)	Total liabilities	6,102	<b>4,686</b>	(1,416)
				Total net assets	6,898	<b>6,761</b>	(137)
				Equity	6,821	<b>6,688</b>	(133)
Total assets	13,001	<b>11,447</b>	(1,553)	Total liabilities and net assets	13,001	<b>11,447</b>	(1,553)

Total amount of commitment line contract as of Sep. 30, 2023  
(Outstanding borrowing balance

JPY 5 billion  
— )

# FY2023 Business forecast

No revision to full-year forecast, in consideration of a shift in the timing of recording expenses from the first half and the addition of upfront investment costs

(JPY million)	FY2023		
	1st half (result)	2nd half (prospect)	Full year (forecast)
Net sales	5,652	<b>8,047</b>	<b>13,700</b>
Operating loss	(73)	<b>(626)</b>	<b>(700)</b>
Ordinary income (loss)	0	<b>(750)</b>	<b>(750)</b>
Net loss attributable to owners of parent	(232)	<b>(537)</b>	<b>(770)</b>

## < Background to 2H prospect >

From the supplementary materials on the results for Q1 announced on Aug. 1

- ✓ Impact of timing difference in recording expenses for NEDO Green Innovation Fund Project, etc.
- ✓ Adding upfront investment costs to strengthen the operational structure of mobile ordering service
- ✓ Restaurant promotion service is expected to make steady growth (Currently, orders are relatively strong and contract reductions/cancellations are at a low level)
- ✓ Delays in sales expansion measures in Furusato nozei service etc. are a concern
- ✓ Adding costs for opening Tempos Busters (Used kitchen appliance store) (see p.18)

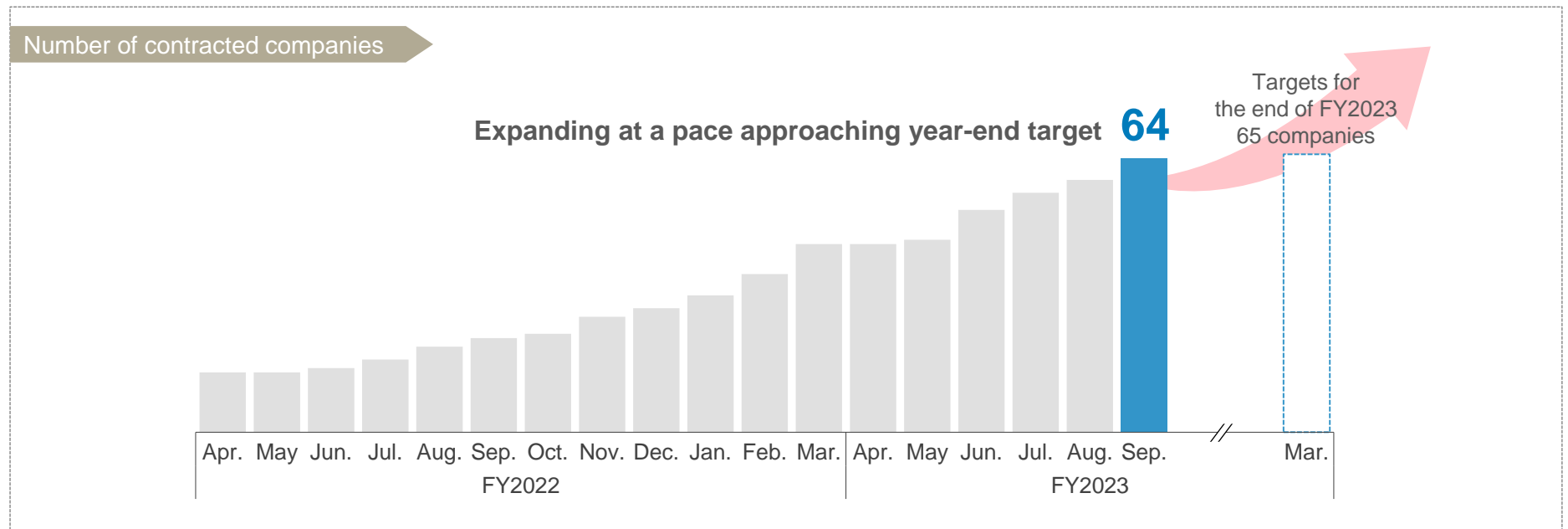
## Progress in measures

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# Mobile ordering service “Gurunavi FineOrder” (1)

## Topics

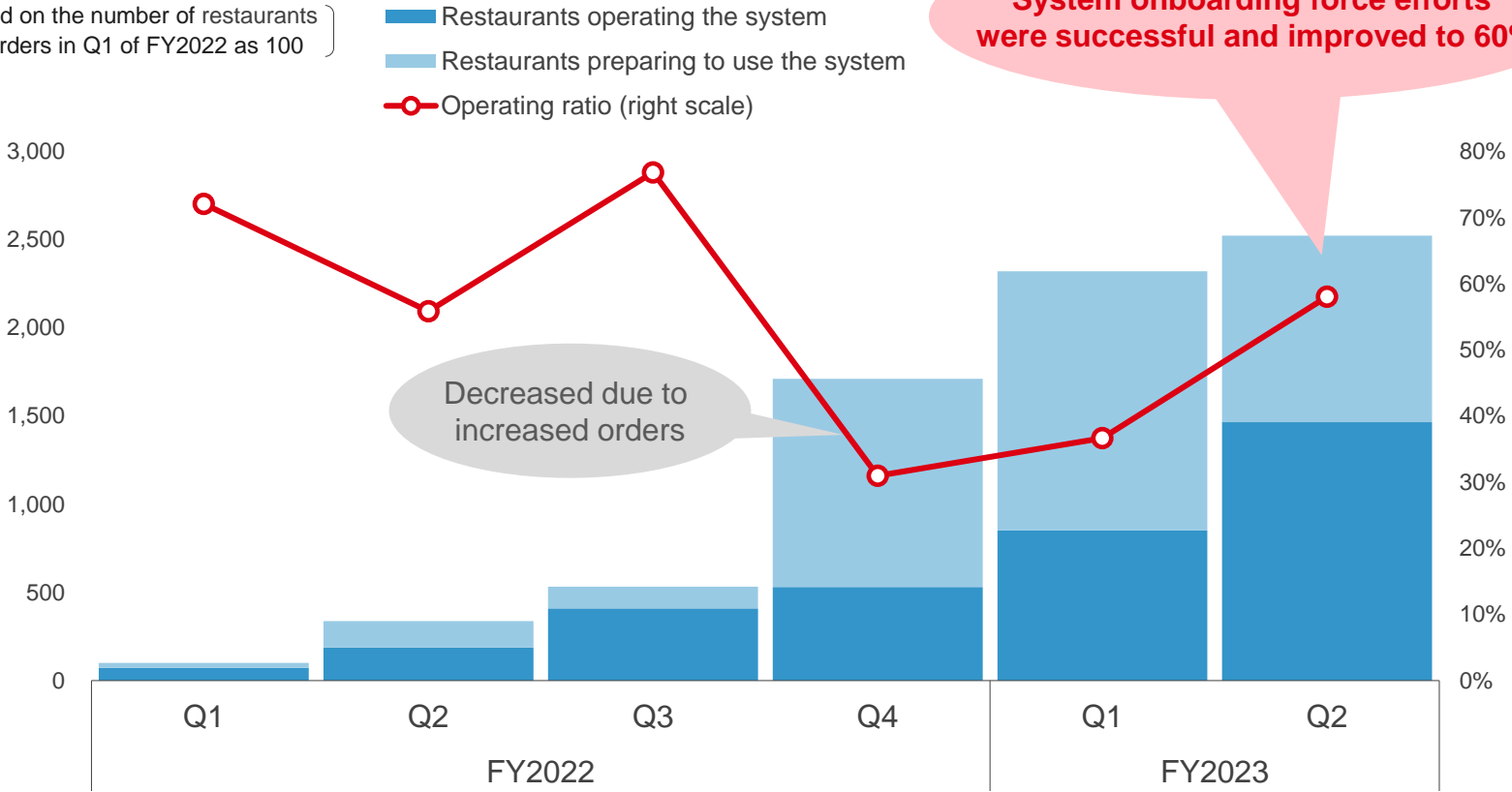
- ✓ Following the expansion of implementation to Chimney Co., Ltd. (more than 100 stores) and SFP Holdings Co., Ltd. (approximately 170 stores), YOSSIX. Co.,Ltd. has decided to expand implementations to approximately 300 stores (approximately 180 stores have already ordered as of September 30)
- ✓ Increased operating ratio due to the establishment of system onboarding force



# Mobile ordering service “Gurunavi FineOrder” (2)

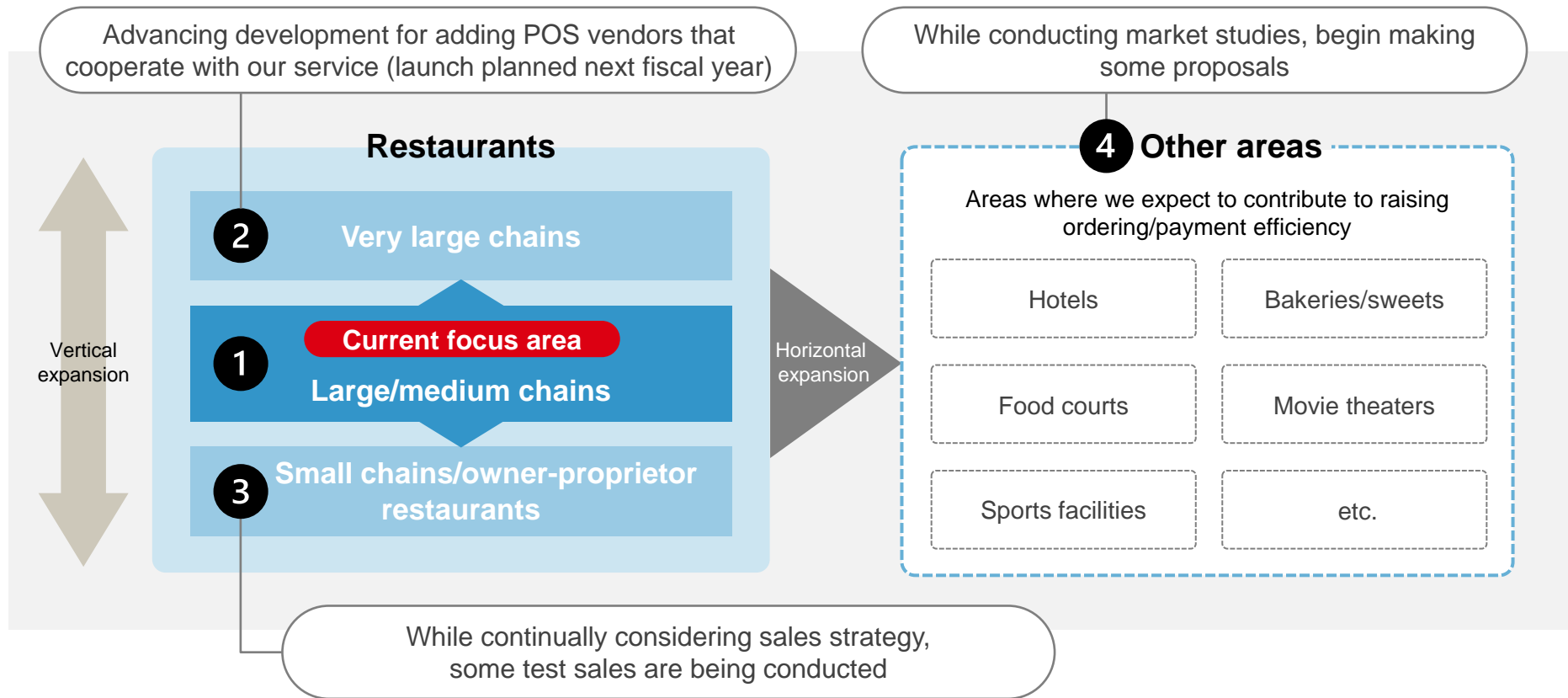
## ■ Operation status of “Gurunavi FineOrder”

( Index based on the number of restaurants receiving orders in Q1 of FY2022 as 100 )



# Mobile ordering service “Gurunavi FineOrder” (3)

## Consideration/execution of business area expansion for medium- to long-term growth





# Transform Gurunavi website and Marketing agent

## Transform Gurunavi website

Changed website name with the aim of raising its profile as a restaurant information site where Rakuten Points can be earned (Oct. 2)

# Rakuten GURUNAVI

Prior surveys confirmed increases in trust of the site, awareness of Rakuten Point use and desire to use online reservation services

Aim to establishing a position in the Rakuten Ecosystem, promote improvements in convenience and profitability for Rakuten members



Oct. 16, 2023 - Jan. 31, 2024

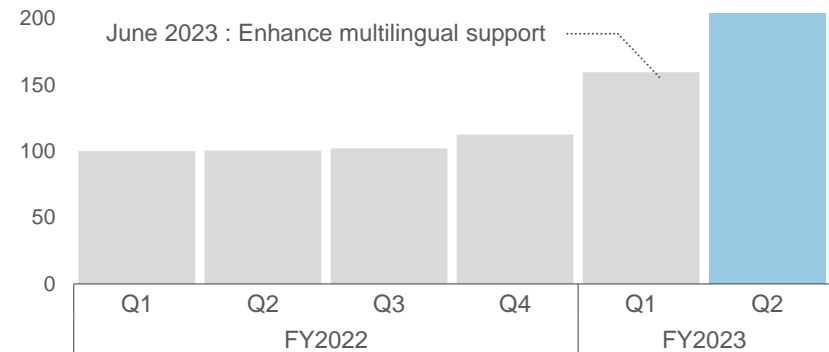
Rakuten GURUNAVI  
Year-end party/New Year party  
campaign

Promote user usage  
with Rakuten Group

## Marketing agent

### Number of restaurants using “ Google Business Profile operational support products ”

(Index based on the number of restaurants in Q1 of FY2022 as 100)



First, advance proposals with existing member restaurants who are willing to use Google

Number of restaurants with basic information management support on GBP

Approx.  
10,000 stores

Number of restaurants that have integrated with “ Reserve with Google ”

Approx.  
26,000 stores

# Other initiatives

Contribute to the development of local communities through food and tourism

Signed "Collaboration Agreement between Osaka Convention & Visitors Bureau and Gurunavi" (Aug. 29th)



« Main initiatives »

- ✓ Contribute to creating regional appeal through tourism and food
- ✓ Contribute to development of new tourism routes
- ✓ Contribute to creating opportunities for the 2025 Osaka/Kansai Expo

Creating bustling with "food" at commercial facilities

Opened a food hall in Hitachi City, Ibaraki Prefecture, the sixth project in restaurant development business (Sep. 15th)



**Business assets of Gurunavi**

Analysis ↓ Leveraging

Concept and floor design   Collecting great menus   Promotion support

Leverage collaborative business relationship with Tenpos, aim to comprehensively support restaurants

Decided to open/run Tenpos Busters used kitchen appliance store

Management know-how  
Business processes etc.

Restaurant needs  
Store opening/closing information, etc.



**GURUNAVI**

Create synergies with proposal capabilities through our human support structure, restaurant support services, etc.

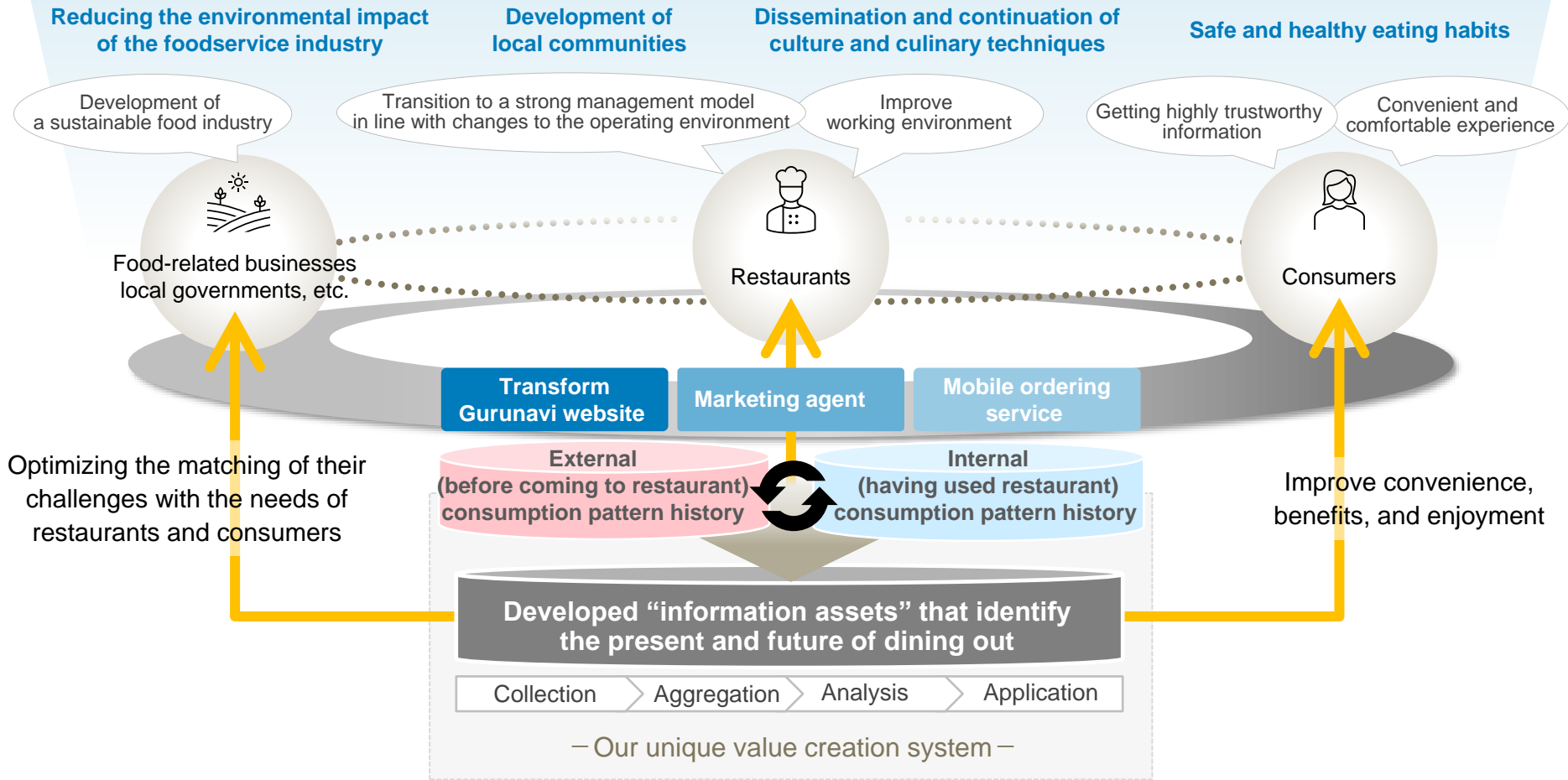
« Store opening plans »

- ✓ Edogawa Ward, Tokyo (Dec. 2023)

**Aim to create a store unique to GURUNAVI**

# Future vision

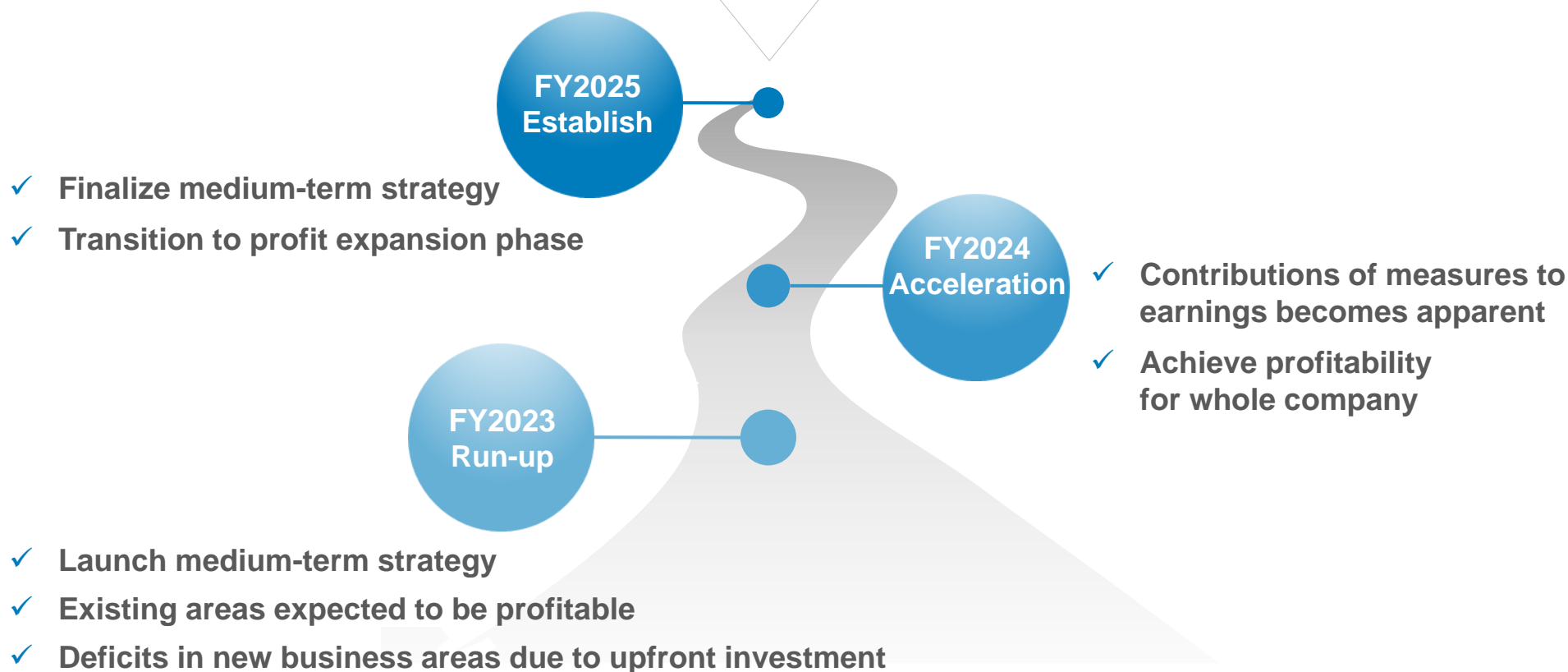
## Contributed to realization of prosperous food future by leveraging our unique information assets



# Road map

FY2025, the final fiscal year of the new Medium-term Business Policy, coincides with the 30th anniversary of the launch of the Gurunavi site

## Transition to a strong business model in line with changes to the business environment, chart new growth trajectory

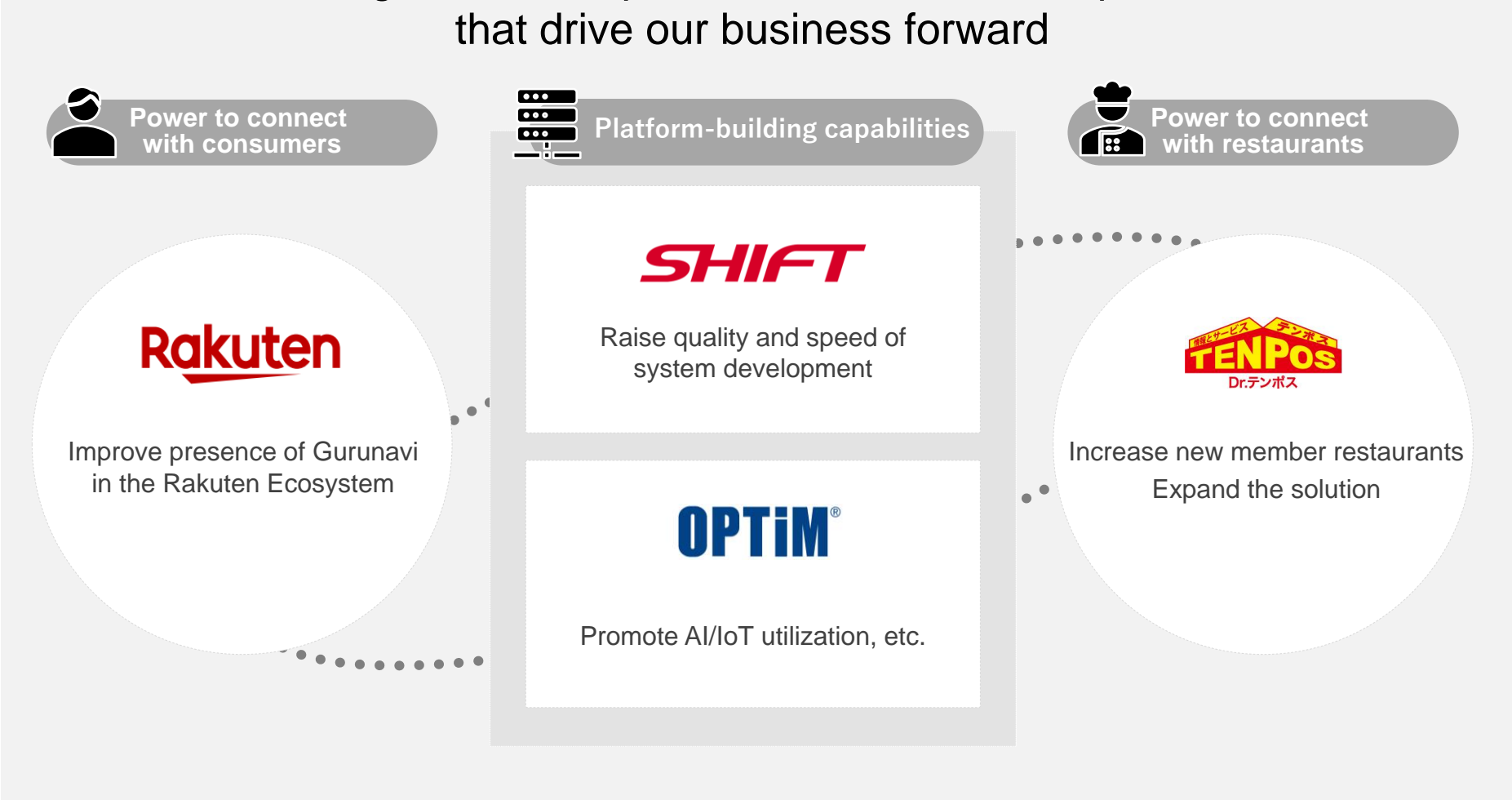


## Reference materials

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# Strong collaborative structure

Strengthen and expand the three essential powers that drive our business forward



# Initiatives for Sustainability

For "food," "people," and "society" to continue to prosper

<https://corporate.gnavi.co.jp/en/profile/sustainability/>



# New membership plan \*launched in September 2021

- ✓ Set up a new plan with a lighter monthly fixed cost burden compared to the previous plan
  - ✓ For restaurants that do not require sales promotion support, such as thriving restaurants, online reservation functions and business support products are provided independently
- Increase the number of member restaurants and the possibility to reallocate resources to new businesses through the expansion of target restaurants, reduction of churn rate and associated improvement in operational efficiency

## ■ Sales promotional plan (that requires published restaurant page)

	Basic Plan	Light Plan	Start Plan
Basic membership fee	30,000 yen / month	10,000 yen / month	0 yen / month
Assigned sales contact	○	×	×
Online reservation commission	Different fee options available Lunch: 11-41 yen / person; Dinner: 55-205 yen / person		Fixed fee Lunch: 41 yen / person; Dinner: 205 yen / person
Gurunavi Ledger (App version)	○	○	×
Use of coupons	○	○	×
Enhanced exposure (publication on special pages and advertising spaces)	○	×	×

+

Purchase of optional services available (exposure enhancement, outsourced services, in-store digitalization, management support, etc.)

- Non-member sales promotional plan (no restaurant page) include the purchase options of in-store digitalization / management support / outsourced services, etc.



# Number of member restaurants

**FY2023 Q2**

**Number of total paying member restaurants**

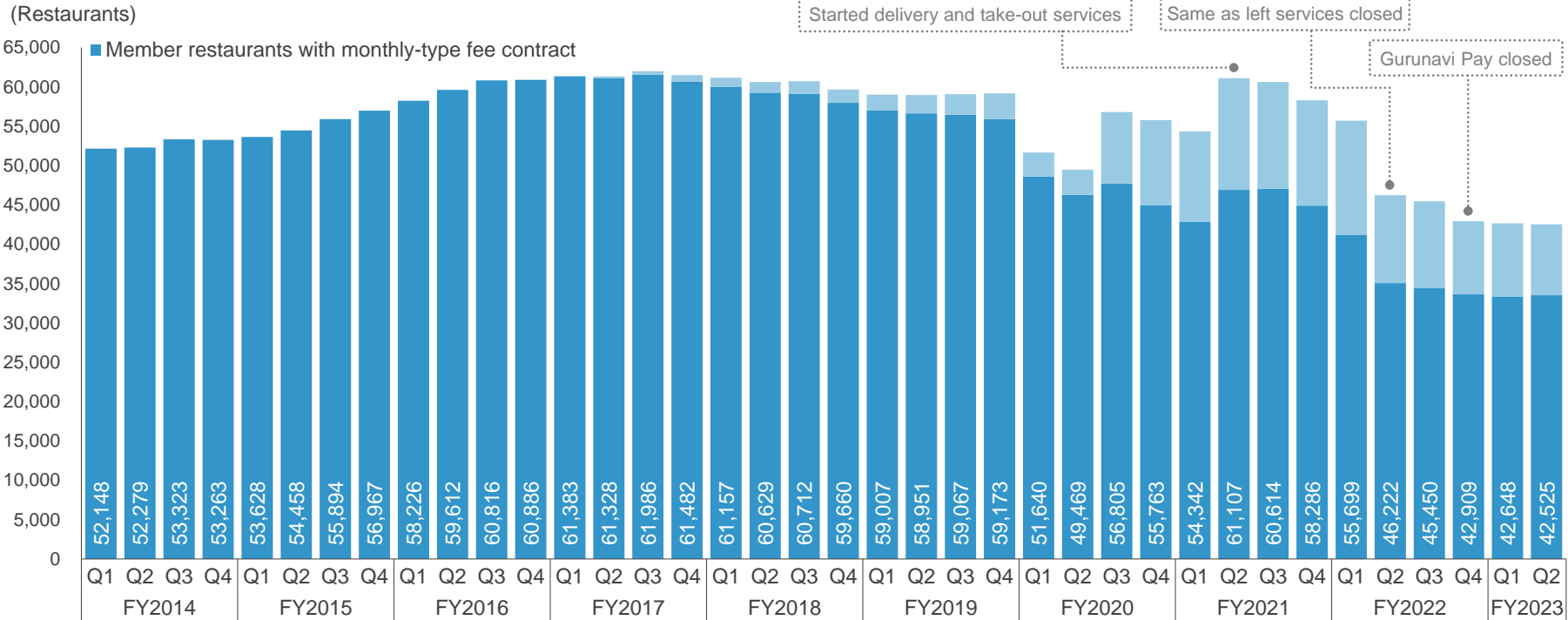
**42,525**

at the end of September 2023  
down by 3,697 from the end of September 2022

**Member restaurants with monthly-type fee contract**

**33,507**

at the end of September 2023  
down by 1,545 from the end of September 2022



\*The numbers in the graph are the number of total paying member restaurants

# User reach

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■ Number of Rakuten ID connected members : **7.87 million**

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(At the end of Sep. 2023; 6.21 million at the end of Sep. 2022)

■ Number of Gurunavi members : **25.07 million**

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(As of Oct. 1, 2023; 23.04 million members as of Oct. 1, 2022)

■ Unique user per month : **38.00 million**

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(In Dec. 2022; 41.00 million users in Dec. 2021)

\*Unique users per month: Based on browser count

\*Gurunavi member: An individual who has registered for membership at Gurunavi

# Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		FY2020				FY2021				FY2022				FY2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cumulative retained services	a	1,350	3,148	3,250	2,730	2,320	2,131	1,928	2,030	1,891	1,896	2,015	2,059	2,000	2,063
Spot services	b	125	412	1,750	515	260	369	681	268	376	268	266	206	225	284
Restaurant promotion services	c= a+b	1,475	3,561	5,000	3,245	2,581	2,501	2,610	2,299	2,267	2,165	2,282	2,266	2,226	2,347
Promotions	d	133	317	1,033	653	218	208	493	440	225	317	347	391	200	500
Core businesses total	e= c+d	1,608	3,879	6,033	3,899	2,799	2,709	3,104	2,739	2,493	2,482	2,630	2,657	2,426	2,847
Related businesses	f	174	160	184	239	235	360	354	548	459	429	461	681	160	217
Total	g= e+f	1,783	4,040	6,217	4,139	3,034	3,070	3,458	3,288	2,953	2,911	3,091	3,339	2,586	3,065

(Unit: JPY)		FY2020				FY2021				FY2022				FY2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Restaurant promotion services revenue per restaurant(ARPU)	h *1	8,878	23,486	31,367	19,224	15,628	14,442	14,298	12,892	13,263	14,164	16,600	17,101	17,345	18,376
Cumulative retained services revenue per restaurant(ARPU)	i *2	8,617	22,136	23,064	19,657	17,631	15,838	13,687	14,724	14,646	16,585	19,347	20,177	19,903	20,567

\*1) Sum of sales of cumulative retained services and those of spot services divided by the average of number of total paying member restaurants at previous and current quarter-end  $h=2/3*c/(jt-1+jt)$

\*2) Sales of cumulative retained services divided by the average of number of member restaurants with monthly-type fee contract at previous and current quarter-end  $i=2/3*a/(kt-1+kt)$

The deviation from figures disclosed before the first quarter of fiscal year 2021 is due to a recalculation based on the number of member restaurants with monthly-type fee contract defined in Note 3)

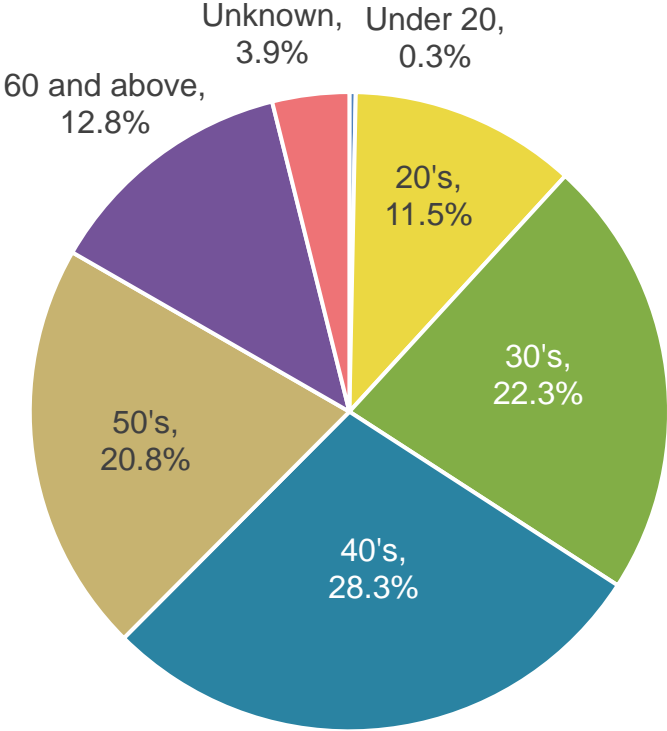
Number of member restaurants (Unit: restaurants)		FY2020				FY2021				FY2022				FY2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total paying member restaurants	j	51,640	49,469	56,805	55,763	54,342	61,107	60,614	58,286	55,699	46,222	45,450	42,909	42,648	42,525
Member restaurants with monthly-type fee contract	k*3	48,580	46,256	47,694	44,917	42,830	46,904	47,050	44,906	41,195	35,052	34,406	33,656	33,363	33,507

\*3) Restaurants using the fixed monthly fee service (regardless of whether they have a paid listing contract on the Gurunavi site)

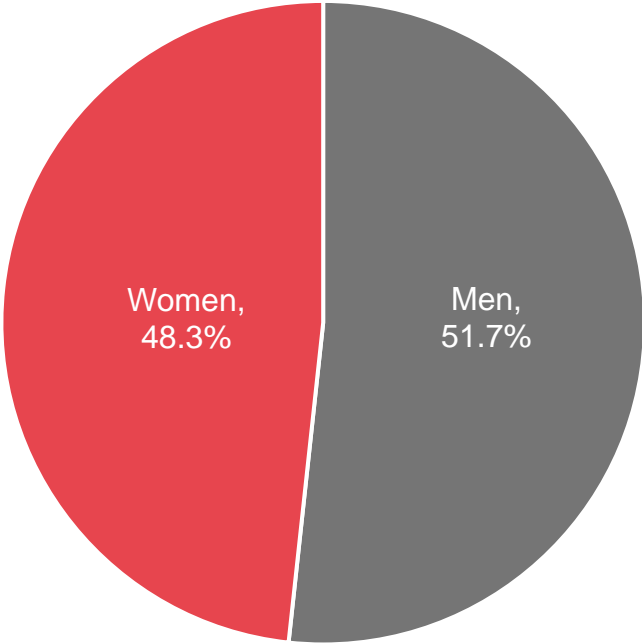
"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) have been applied from the beginning of the fiscal year 2021. There is no change in presentation to the figures for previous years.

# User overview

Users by age group



User composition by gender

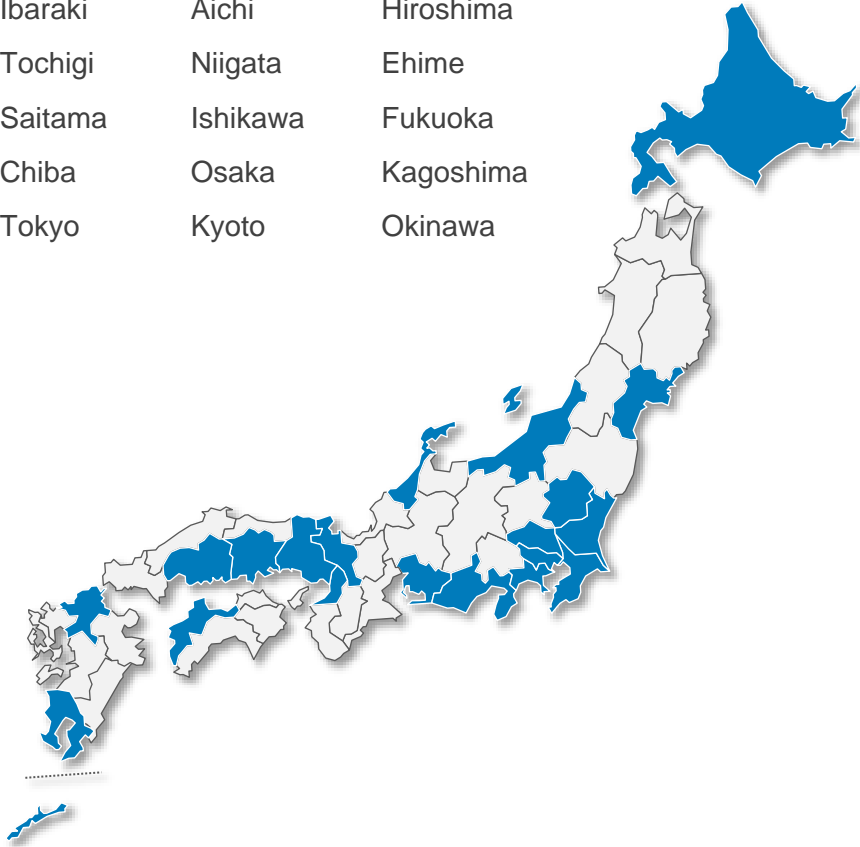


Source: Gurunavi member data (In September 2023)

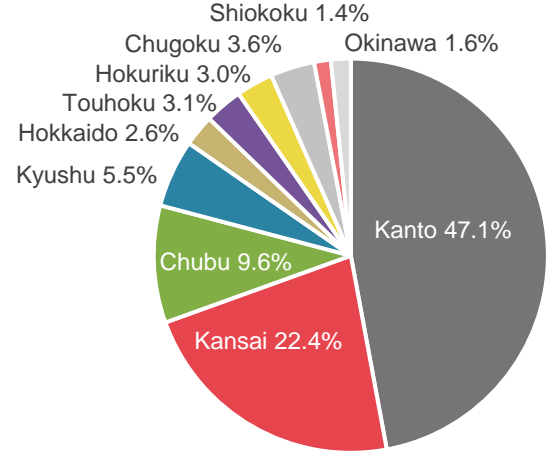
# Regional expansion and member restaurants

Area with our sales staff (21 prefectures)

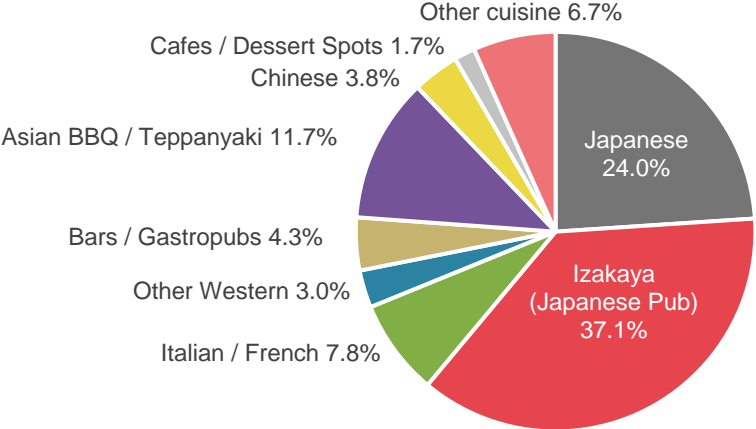
- |          |          |           |
|----------|----------|-----------|
| Hokkaido | Kanagawa | Hyogo     |
| Miyagi   | Shizuoka | Okayama   |
| Ibaraki  | Aichi    | Hiroshima |
| Tochigi  | Niigata  | Ehime     |
| Saitama  | Ishikawa | Fukuoka   |
| Chiba    | Osaka    | Kagoshima |
| Tokyo    | Kyoto    | Okinawa   |



Percentage of member restaurants (paid) by region



Percentage of member restaurants (paid) by restaurant type

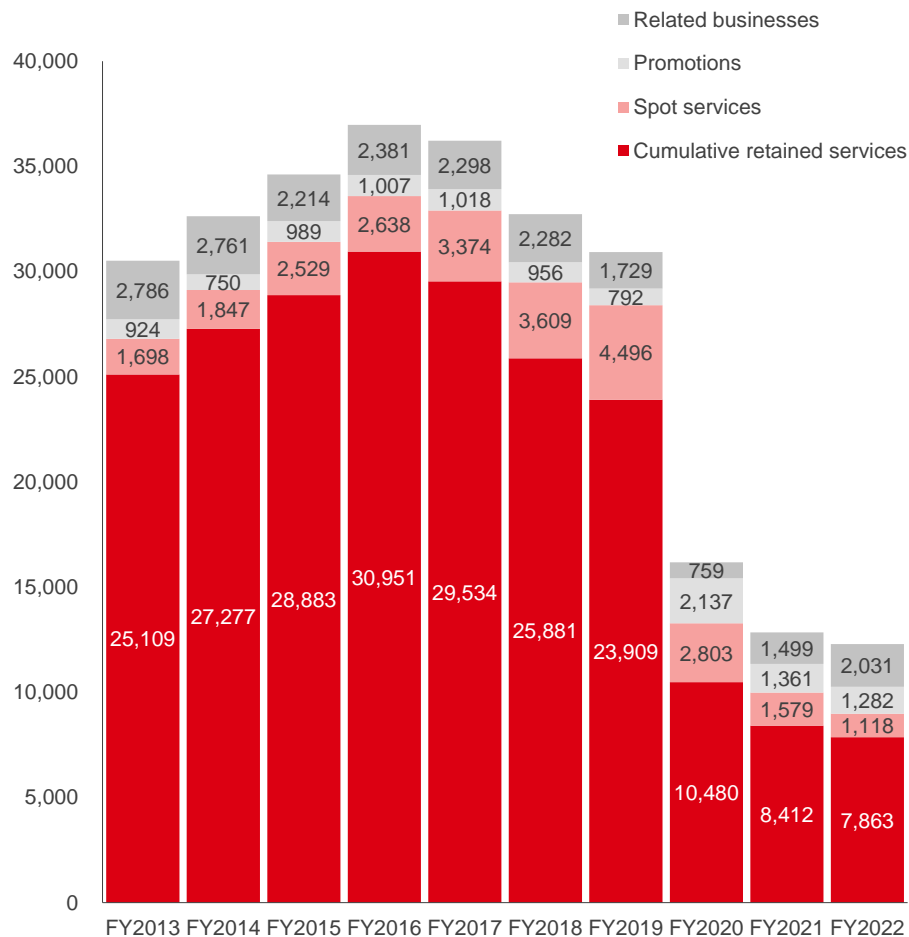


\* In September 2023

# Sales and costs & expenses

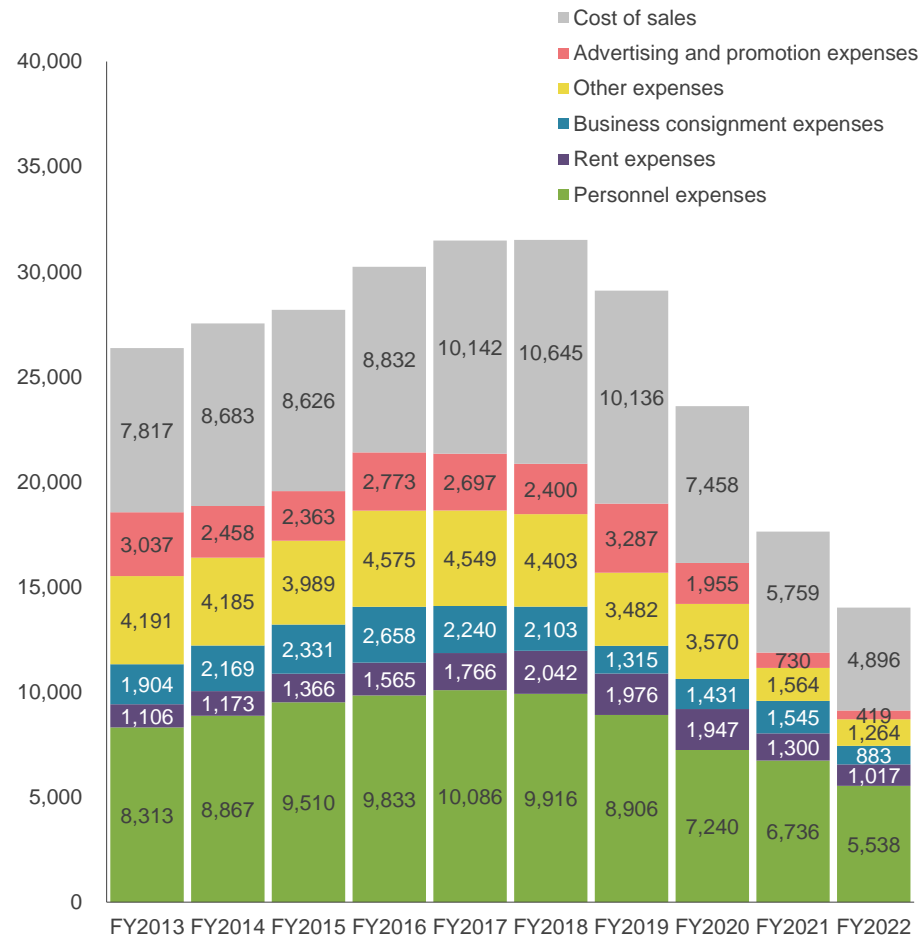
## Sales

(Million yen)



## Costs & Expenses

(Million yen)



# Historical data (consolidated)

(Unit: JPY million)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Consolidated business results</b>										
Net sales	30,518	32,636	34,617	36,979	36,226	32,728	30,927	16,181	12,852	12,296
Operating income (loss) *1	4,147	5,099	6,429	6,740	4,742	1,216	1,821	(7,423)	(4,786)	(1,724)
Ordinary income (loss)	4,167	5,127	6,492	6,813	4,809	1,289	1,894	(7,269)	(4,692)	(1,664)
Net income (loss)	2,420	3,279	4,367	4,799	3,192	581	949	(9,704)	(5,768)	(2,286)
<b>Assets · Liabilities · Net assets</b>										
Total assets	22,071	23,665	27,322	23,917	25,457	23,797	23,979	13,567	12,107	13,001
Cash and deposits	9,448	10,492	13,131	7,922	8,000	7,630	11,653	7,507	6,962	8,266
Liabilities	5,926	6,201	7,026	5,878	6,270	5,093	4,709	4,192	3,255	6,102
Net assets	16,145	17,464	20,296	18,038	19,186	18,704	19,270	9,375	8,851	6,898
Equity	16,099	17,427	20,266	18,013	19,166	18,662	19,211	9,290	8,767	6,821
<b>Per share data</b>										
Earnings (loss) per share (JPY) *2	49.56	67.26	90.19	102.25	68.27	12.42	20.26	(206.90)	(114.46)	(44.25)
Dividends per share (JPY)										
Common shares *2	15	28	38	42	44	8	8	-	-	-
Class A preferred shares	-	-	-	-	-	-	-	-	13,808	45,000
<b>Other</b>										
Operating margin(%)	13.6	15.6	18.6	18.2	13.1	3.7	5.9	-	-	-
Return on equity(%)	16.1	19.6	23.2	25.1	17.2	3.1	5.0	-	-	-
Return on assets(%)	11.8	14.3	17.1	18.7	12.9	2.4	4.0	-	-	-
Payout ratio(%)	30.3	41.6	42.1	41.1	64.5	64.4	39.5	-	-	-
Shareholders' equity ratio(%)	72.9	73.6	74.2	75.3	75.3	78.4	80.1	68.5	72.4	52.5
Number of shares of treasury stock	1,503,649	266,059	216,459	1,924,559	1,892,159	1,839,162	1,806,562	1,757,262	1,128,462	1,128,462
Total paying member restaurants	52,235	53,263	56,967	60,886	61,482	59,660	59,173	55,763	58,286	42,909

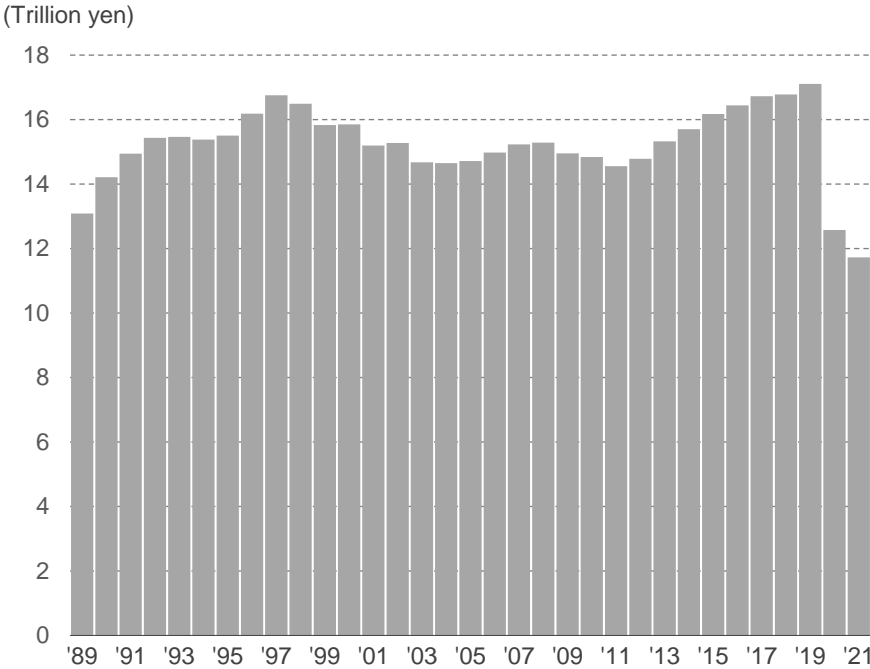
\*1: The credit commitment fee payable to financial institutions, previously included in the "payment fee" under selling, general and administrative expenses, is separated to the "commitment fee" under non-operating expenses from the fiscal year 2020.

There is no change in presentation to the figures for previous years.

\*2: Gurunavi implemented a 2-to-1 split on April 1, 2014. Calculated on the assumption that these share split were conducted at the beginning of the fiscal year 2013 (April 1, 2013).

# Business Environment

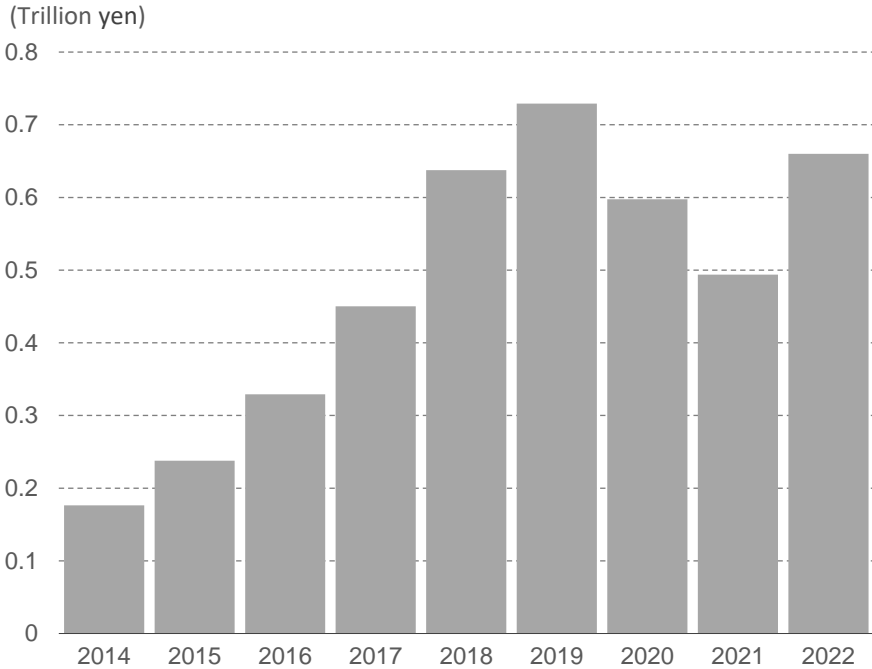
## Market size of the Japanese restaurant industry



\*Source: Food Industry Research Institute; Size of restaurant market  
 \*Institutional meals, bars, and night clubs are excluded.

11.7 trillion yen in 2021, 7% decrease year on year

## Market size of online reservation in restaurant



\*The Ministry of Economy, FY2022 E-Commerce Market Survey

34% increase year on year in 2022



# Company profile as of the end of September 2023

Name	Gurunavi, Inc. (stock code: 2440)
Establishment	October 2, 1989 (incorporated)      February 29, 2000 (Gurunavi, Inc. established)
Head office	1-1-2 Yurakucho, Chiyoda-ku, Tokyo
Capital	100 million yen
Number of shares issued	Common shares: 56,903,800      Class A preferred shares: 3,400,000
Business description	Web-based information provision relating to restaurants etc. using the platform of PC and smartphones etc. Provision of support service associated with the management of restaurants etc. and other related business
Directors	Chairman and Director : Hisao Taki , President and Representative Director : Akio Sugihara Director : Koichi Tsukihara (Outside / Independent), Hirohisa Fujiwara (Outside / Independent), Kazunori Takeda (Outside), Yui Ono (Outside), Director(Audit & Supervisory Committee Member) : Kiyoshi Suzuki (Full-time), Taketeru Minaki (Outside / Independent), Hidehiko Sato (Outside / Independent), Yoshio Ishida (Outside / Independent)
Top 10 shareholders	Rakuten Group, Inc. 16.6%, Hisao Taki 12.7%, The Master Trust Bank of Japan, Ltd. (Trust account) 7.4%, SHIFT Inc. 4.0%, Japan Traffic Culture Association 3.3%, Akio Sugihara 2.3%, Odakyu Electric Railway Co., Ltd. 2.0%, Tokyo Metro Co., Ltd. 1.7%, Hiroko Taki 1.5%, OPTiM Corporation 1.4%  *The ratio of shareholding is calculated based on the total number of shares issued after deduction of treasury stock (1,128,462 shares).
Number of total personnel	Non-consolidated : 1,007      Consolidated : 1,098
Consolidated subsidiaries	Gurunavi (Shanghai), Inc. (100%), Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%), G dining Inc. (100%)



### Company information

<https://corporate.gnavi.co.jp/en/>

### Gurunavi IR contact information

<https://ssl.gnavi.co.jp/company/english/contact/>

#### Disclaimer

This document is not intended for offering investments in the securities issued by the Company. The document has been prepared based on data available at the end of September 2023. The views and forecasts included in the document reflect judgments of the Company when the document was prepared.

The Company will not guarantee or ensure the accuracy and completeness of the information, which may be changed without prior notice.