

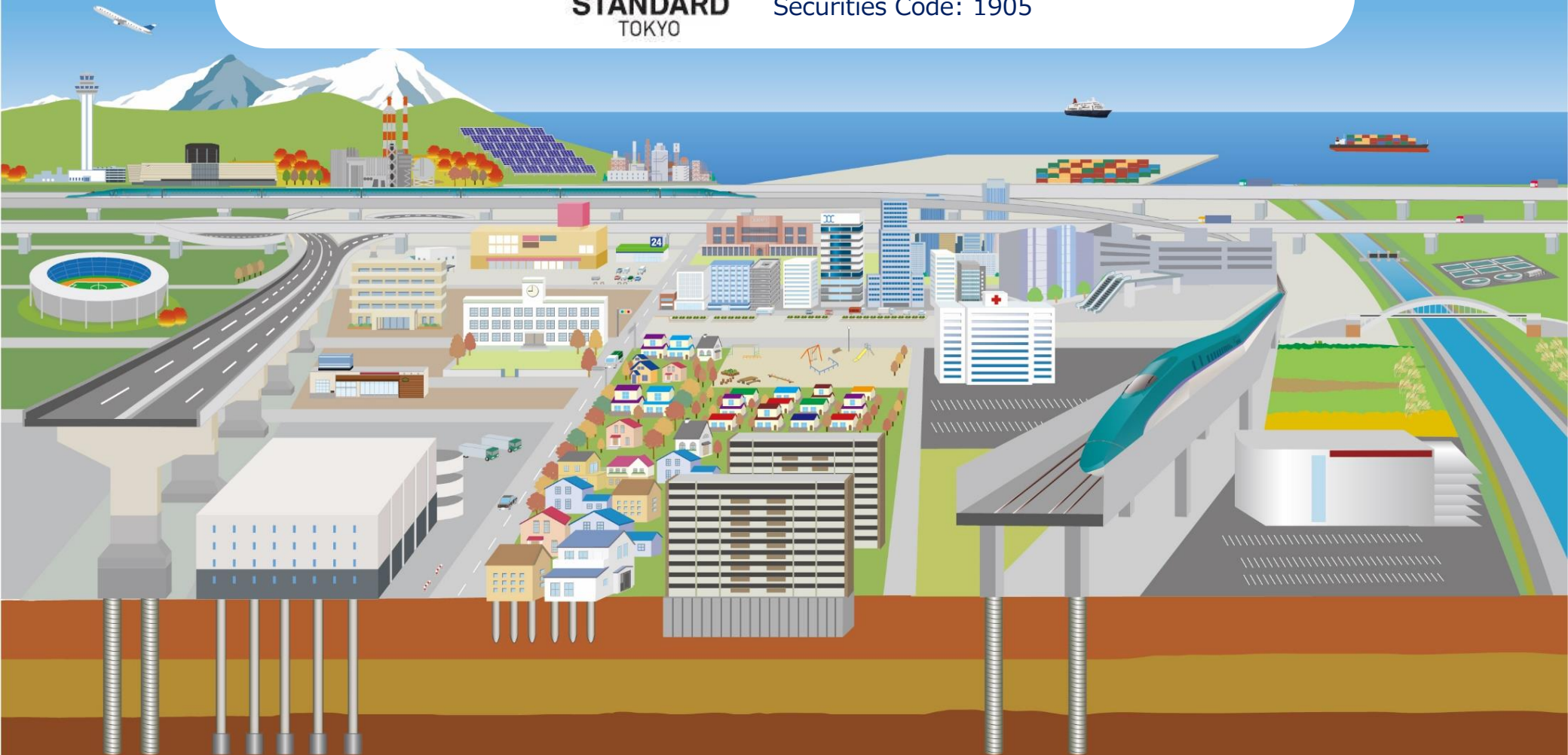
Financial Results Briefing for the Fiscal Year Ended March 2022

May 31, 2022

TENOX CORPORATION

STANDARD
TOKYO

Securities Code: 1905



1. Results for the Fiscal Year Ended March 31, 2022
2. Earnings Forecast for the Fiscal Year Ending March 31, 2023
3. Progress of Medium-term Management Plan (from FY 2021 to FY 2023)
4. Reference Material



1. Results for the Fiscal Year Ended March 31, 2022

Net sales decreased by 1,089 million yen (down 7%) from the previous fiscal year to 14,817 million yen

- Due to the adoption the “Accounting Standard for Revenue Recognition”, net sales of goods and others decreased by 1,465 million yen (down 66%).
- Sales of Construction Work were attributable to the civil engineering work of the “Construction work of substructure for viaduct of Rokko Island in Osaka Wangan Expressway to extend the west”, and the ground improvement work of the “Construction of power generation facilities for Goi Thermal Power Station”, exceeding the previous fiscal year.

Operating profit increased by 157 million yen (up 51%) from the previous fiscal year to 466 million yen.

- While the uncertainty of the construction demand outlook intensified competition, construction profit margin for the current fiscal year improved due mainly to a large-scale construction project.
(Gross profit margin improved from 13.1% (previous term) to 15.9% (current term))

- ✓ Though net sales were lower than the previous fiscal year due to a decrease in goods and others, profit exceeded the previous fiscal year as profit margins, mainly of large-scale construction, improved.
- ✓ Orders received were also lower than the previous fiscal year, while net sales decreased. As a result, order backlog exceeded that of the previous year-end by 500 million yen.

(millions of yen)

	2021/3 Actual	2022/3 Revised plan (Announced on February 10, 2022)	2022/3 Actual	Change from 2021/3 Actual		Change from 2022/3 Revised plan	
				Change	Change (%)	Change	Change (%)
Net sales	15,906	15,500	14,817	- 1,089	- 6.9%	- 682	- 4.4%
Operating profit	308	300	466	157	51.0%	166	55.5%
Ordinary profit	331	350	516	184	55.7%	166	47.5%
Profit attributable to owners of parent	173	220	357	184	106.5%	137	62.6%
EPS (Earnings per share)	25.49 yen	32.85 yen	53.42 yen	27.93 yen	109.6%	20.57 yen	62.6%
ROE (Return on equity)	1.5%	1.9%	3.0%	1.5pt	-	1.1pt	-
Orders received	16,856	-	15,215	- 1,640	- 9.7%	-	-
Order backlog	5,037	-	5,531	493	9.8%	-	-
Net assets (Equity ratio)	12,215 (65.1%)	12,250 (67.3%)	12,300 (67.4%)	84	0.7%	50	0.4%
Total assets	18,163	18,200	17,681	- 482	- 2.7%	- 518	- 2.8%

Major completed projects and order backlog

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Completed project

Name of construction work		Date of completion
Construction of power generation facilities for Goi Thermal Power Station	(Ground improvement)	〔 To be completed in August 2022 〕
Extension of Yoshimi Logistics Center for Belluna Co., Ltd.	(Construction piling)	February 2022
New construction of the Senkyaku Banrai shopping and entertainment complex for Toyosu Market (Block 6)	(Construction piling)	February 2022

Construction work of backlog order

Name of construction work		Scheduled completion date (As of April 28, 2022)
Construction of a building due to the transfer of the Izumi plant of SUBARU CORPORATION	(Ground improvement)	June 2022
Ichinowatari Viaduct, etc., of Hokkaido Shinkansen	(Civil engineering piling)	October 2022
Piling foundation work for a floodgate, part of the construction of a floodgate of Shibui river, a specified river No. 2-002 subject to the 2020 Prefecture Bond	(Civil engineering piling)	August 2022

Construction business

In Japan, the Company, Tenox Giken Co., Ltd. and Hiroshimagumi Co., Ltd. are engaged in construction projects specializing in foundation work. TENOX ASIA COMPANY LIMITED is engaged in overseas business.

General civil engineering consulting business

Integrated Geotechnology Institute Limited^(*) conducts design, analysis, and experimental operation, etc., as a thinktank regarding the ground improvement and reinforcement area. The institute also provides railway consultation service in collaboration with Railway Technical Research Institute.

* Main qualified persons included in 28 employees
Doctor of Engineering (1), Professional Engineer (comprehensive engineering supervisory category) (1), Professional Engineers (soil quality and foundation) (2), Professional Engineer (railway) (1), Associate Professional Engineers (5), First Class Civil Engineering Works Execution Managing Engineers(5), Surveyors (2)

Other businesses

The Company engages in the real estate leasing business, etc.

- ✓ Sales in the construction business fell in response along with a decrease in sales in goods, orders of small to mid-sized ground improvement work, and a delay in the start of construction, etc. However, profit ended higher, contributed to by the profit margin of large-scale construction projects, which improved from the previous fiscal year when the profit margin had decreased amid fierce market competition under the COVID-19 pandemic.
- ✓ Sales and profit of the general civil engineering consulting business fell sharply because orders for data analysis decreased.
- ✓ In other businesses, the Company sold a rental apartment building in Saitama city in the fiscal year ended March 2018, and newly built a special elderly nursing home in Kawasaki city in the fiscal year ended March 2019, which we started leasing in the fiscal year ended March 2020.

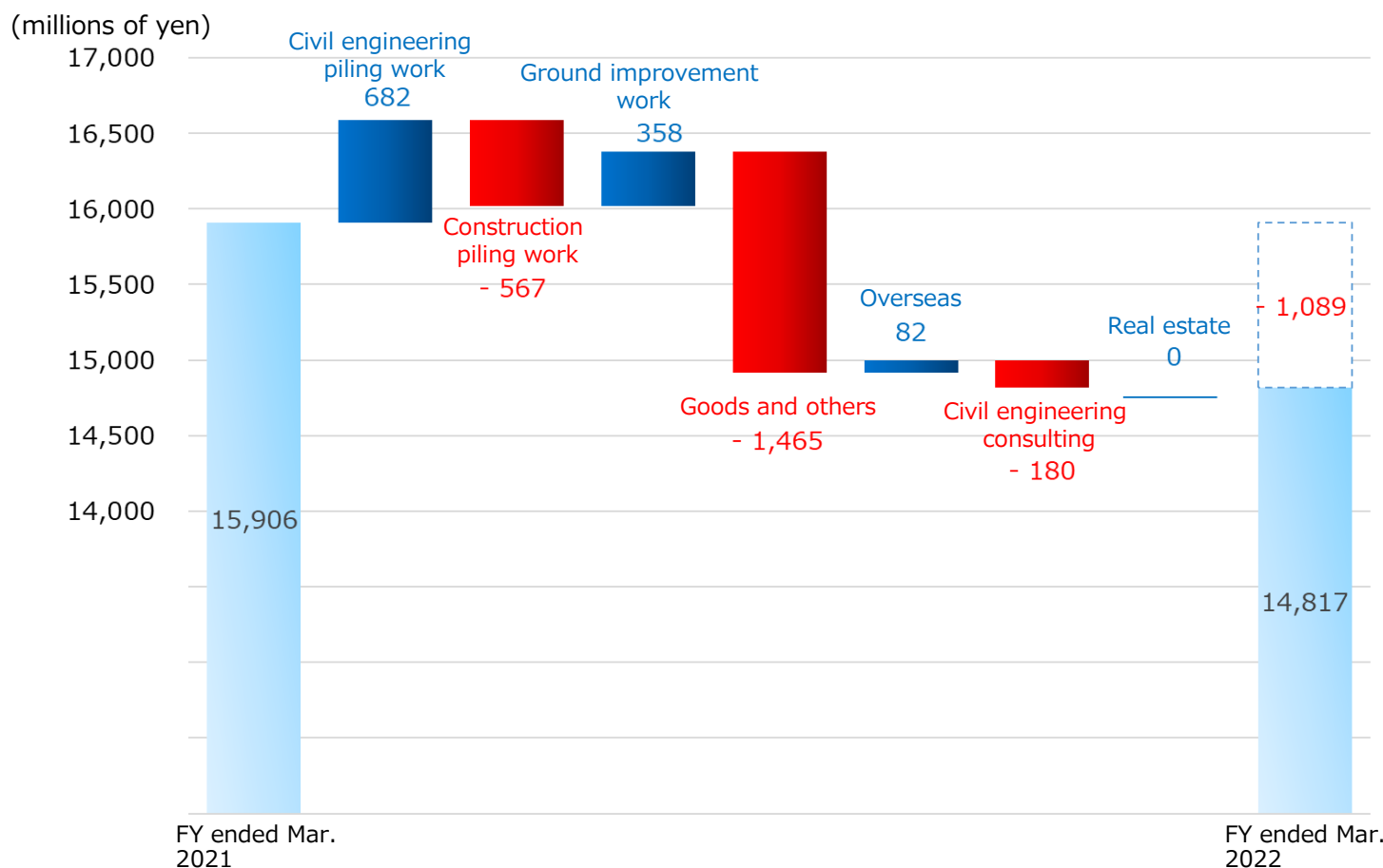
(millions of yen)

		FY ended Mar. 2018		FY ended Mar. 2019		FY ended Mar. 2020		FY ended Mar. 2021		FY ended Mar. 2022		Change from FY ended Mar. 2021	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Change	Change (%)
Construction business	Net sales	19,812	96.9%	20,285	97.6%	17,963	96.7%	15,337	96.4%	14,428	97.4%	- 909	- 5.9%
	Segment profit (Profit margin)	715 (3.6%)	95.5%	867 (4.3%)	91.0%	1,055 (5.9%)	92.6%	262 (1.7%)	85.1%	492 (3.4%)	105.6%	229	87.5%
General civil engineering consulting business	Net sales	620	3.0%	489	2.4%	598	3.2%	546	3.4%	365	2.5%	- 180	- 33.0%
	Segment profit (Profit margin)	31 (5.1%)	4.2%	98 (20.1%)	10.3%	78 (13.2%)	6.9%	41 (7.7%)	13.6%	- 33 (- 9.0%)	- 7.1%	- 75	- 178.8%
Other businesses	Net sales	9	0.1%	0	0.0%	21	0.1%	23	0.2%	23	0.1%	0	0.0%
	Segment profit (Profit margin)	2 (22.7%)	0.3%	- 12	- 1.3%	5 (25.1%)	0.5%	4 (17.6%)	1.3%	6 (29.3%)	1.5%	2	66.9%
Total	Net sales	20,441	100.0%	20,774	100.0%	18,583	100.0%	15,906	100.0%	14,817	100.0%	- 1,089	- 6.9%
	Segment profit (Profit margin)	749 (3.7%)	100.0%	953 (4.6%)	100.0%	1,139 (6.1%)	100.0%	308 (1.9%)	100.0%	466 (3.1%)	100.0%	157	51.0%

Factors affecting changes in net sales

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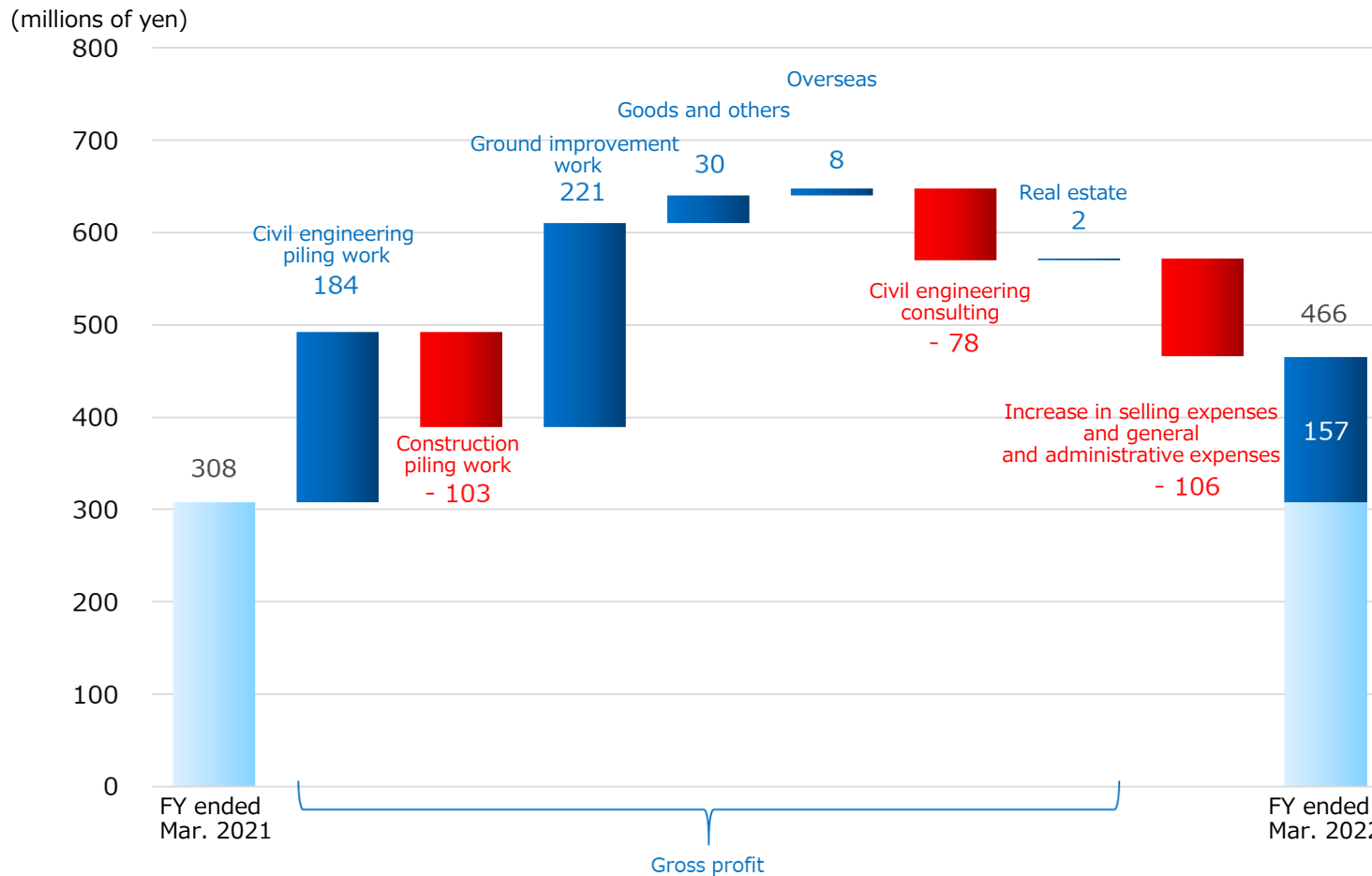
- ✓ Sales of goods and others dropped sharply due mainly to the adoption the “Accounting Standard for Revenue Recognition”. Sales of construction piling work decreased from the previous fiscal year, which had benefited from the “Tokyo Rail Gate EAST” project.
- ✓ With healthy demand in the Kansai area, such as “West-side Extension of the Osaka Wangan Expressway”, and the “Goi Thermal Power Station” project, sales of civil engineering piling work and those of ground improvement work increased respectively.



Factors affecting changes in operating profit

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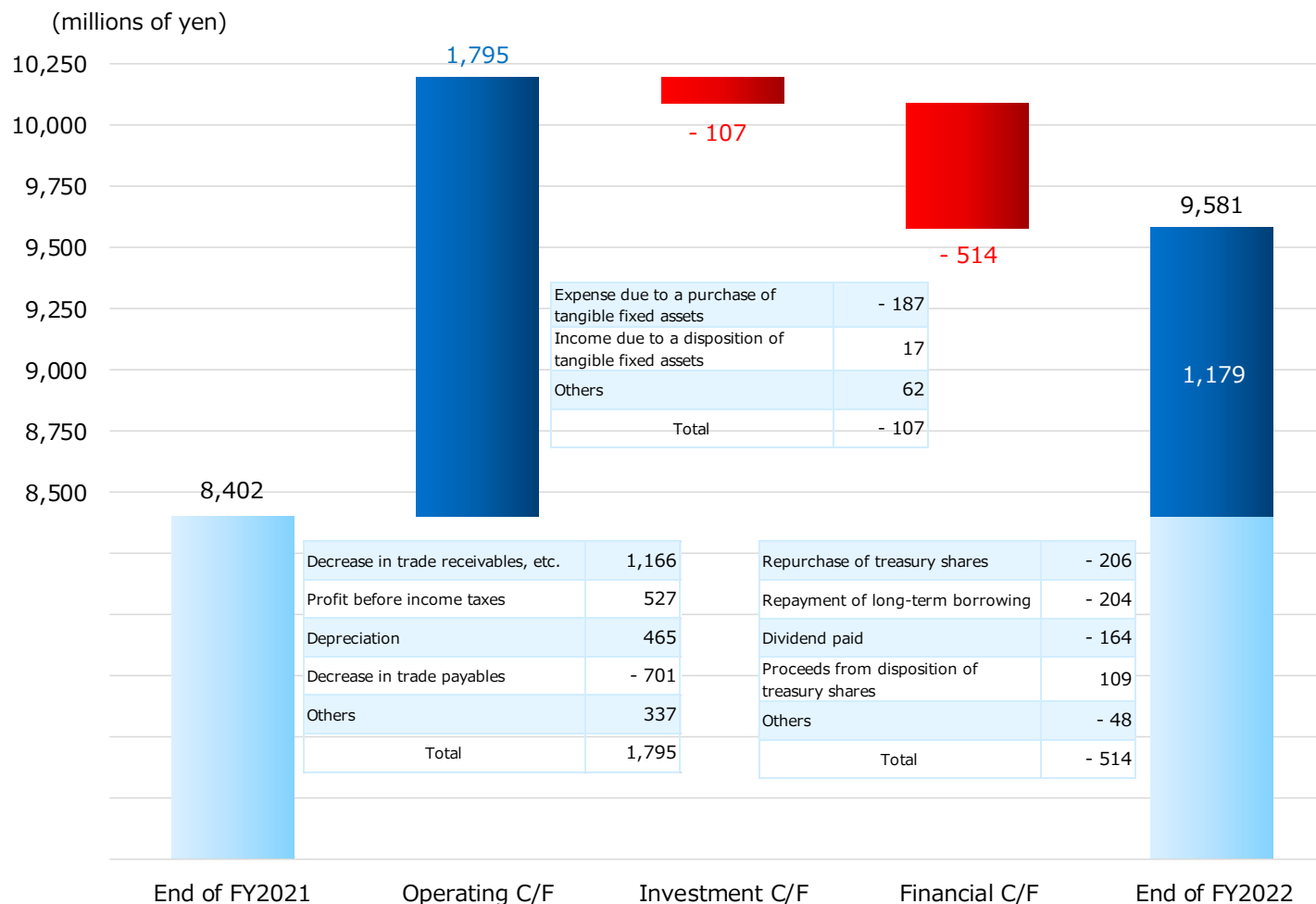
- ✓ Revenue increased because construction profit margin improved, contributed to by civil engineering piling work and ground improvement work for a large-scale project.
- ✓ Selling, general and administrative expenses increased due mainly to personnel expenses on additional staff.



Factors affecting changes in cash flows

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- ✓ Operating C/F increased due mainly to a decrease in trade receivables.
- ✓ Investment C/F decreased due mainly to a purchase of tangible fixed assets related to construction machines.
- ✓ Financial C/F decreased due mainly to a repurchase of treasury shares and a repayment of long-term borrowing.



2. Earnings Forecast for the Fiscal Year Ending March 31, 2023

- ✓ Sales of domestic construction business, both civil engineering and construction, will be contributed to by large-scale projects that were not completed this year. We expect higher revenue in large part because the construction work of the Kansai Infrastructure Resilience Project will be maintained at a high level.
- ✓ We expect higher revenue of overseas construction business because a project in Vietnam that had been suspended due to the COVID-19 will be restarted.
- ✓ We expect lower profits as competition for orders intensifies due to uncertainty over the future and prices of construction materials and fuel are expected to rise.

(millions of yen)

		2021/3 Actual	2022/3 Actual	2023/3 Forecast	Change from 2022/3 Actual	
					Change	Change (%)
Net sales	Domestic construction business	15,292	14,300	16,840	2,539	17.8%
	Overseas construction business	67	150	200	49	33.0%
	Civil engineering consulting business	546	365	460	94	25.8%
	Total	15,906	14,817	17,500	2,682	18.1%
Operating profit		308	466	450	- 16	- 3.5%
Ordinary profit		331	516	500	- 16	- 3.1%
Profit attributable to owners of parent		173	357	310	- 47	- 13.4%

3. Progress of Medium-term Management Plan (from FY 2021 to FY 2023)

Long-term vision and Medium-term Management Plan

TENOX CORPORATION

Long-term vision (our future goals)

Create new value and markets by aggressively implementing technological innovation to address variable social needs

Be a provider of “peace of mind” and “safety” through engaging in foundation construction, aiming to become a sustainable company to enable all stakeholders to live in prosperity

Long-term vision
(Our future goals)

Medium-term Management Plan

Will formulate a strategy in view of rapidly the changing management environment, placing the current Medium-term Management Plan in **Phase 2** toward the achievement of the long-term vision

Medium-term Management Plan
(From FY 2021 to FY 2023)

Management philosophy

Respect for people
Technological orientation
Active consistency

Management philosophy

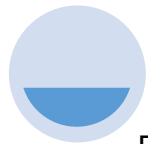
Position and slogans of the Medium-term Management Plan

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The previous Medium-term Management Plan remains half-way in dealing with large environmental changes and problems faced by the construction industry.

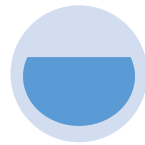
We refreshed the Medium-term Management Plan in 2020, the year of our 50th anniversary.

⇒ **Flexibly respond to changes in construction demand and VUCA^(*), in pursuit of high added value to build a foundation for the next 50 years**



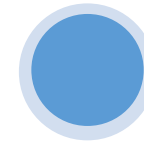
Phase1

From FY 2018 to FY 2020



Phase2

From FY 2021 to FY 2023



Phase3

From FY 2024

Build a foundation
for the achievement
of the long-term
vision

Slogans of the Medium-term Management
Plan

Enterprising spirit

Create high added value to address
social needs

Enhance
sustainability
management

(* VUCA: The acronym VUCA refers to the fact that the business world is Volatile, Uncertain, Complex, and Ambiguous.)

Provide solutions based on three basic strategies to challenges, changes in the management environment, and needs that were inherited from the previous Medium-term Management Plan

Developmental strategy

Create high added value in the fundamental areas

- ⚙️ Contribute to enhancing national resilience and responding to environmental changes through our basic technology
- ⚙️ Establish reliability that ensures security of society



Sales and construction strategy

Contribute to enhancing national resilience through our construction technology

- ⚙️ Establish supply chain that covers design proposal to construction
- ⚙️ Contribute to improving social infrastructure in developing countries

ESG strategy

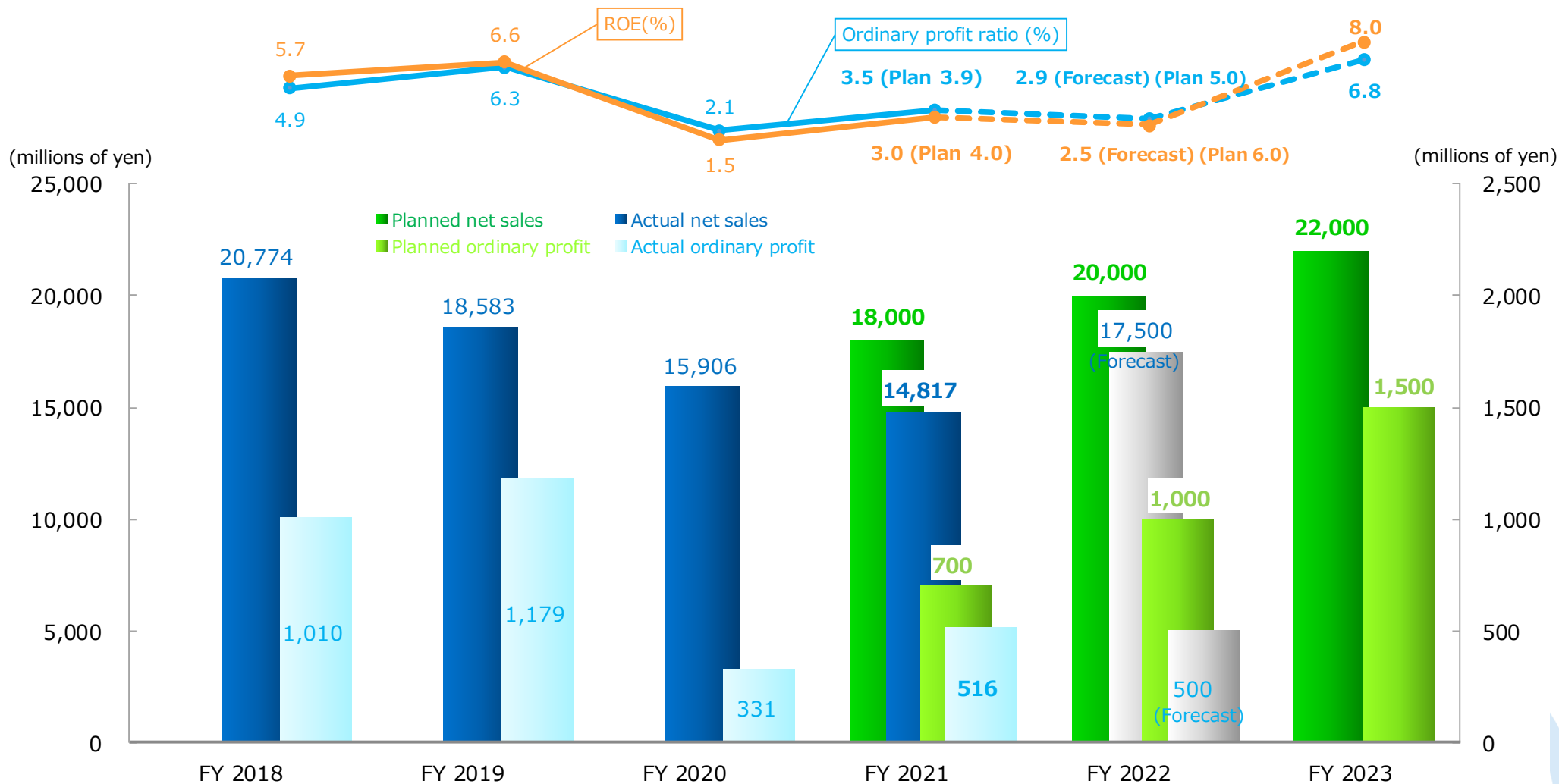
Efforts to provide social solutions and improve corporate value



Enhance sustainability management

Numerical management targets (from FY 2021 to FY 2023)

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[Breakdown of sales]

	[Plan]	[Actual]	[Plan]	[Forecast]	[Plan]
Domestic construction business	17,100	14,300	19,000	16,840	20,800
Overseas construction business	400	150	500	200	600
Civil engineering consulting business	500	365	500	460	600

Initiatives and progress of the Medium-term Management Plan

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(1) First case in the foundation construction industry Start introducing GTL fuel at construction sites



- ✓ GTL (Gas to Liquid) fuel is a clean fuel alternative to petroleum-based diesel oil. In addition to **cutting carbon dioxide (CO2) emissions during combustion by approximately 8.5%**, GTL is colorless and odorless, and produces little soot when burned, reducing air pollutants such as sulfur oxides (SOx) and nitrogen oxides (NOx).
- ✓ We have used GTL at four construction sites, starting from a site contracted by TOKYU CONSTRUCTION CO., LTD. in November 2021. The fuel efficiency and characteristics are currently under examination.
- ✓ **First case in the foundation construction industry.**



[Diesel oil]

[GTL fuel]



E: Build an environmentally friendly society= Reduce CO2 emissions



Create new technology
= Establish a construction method with low environmental burden

SUSTAINABLE DEVELOPMENT GOALS

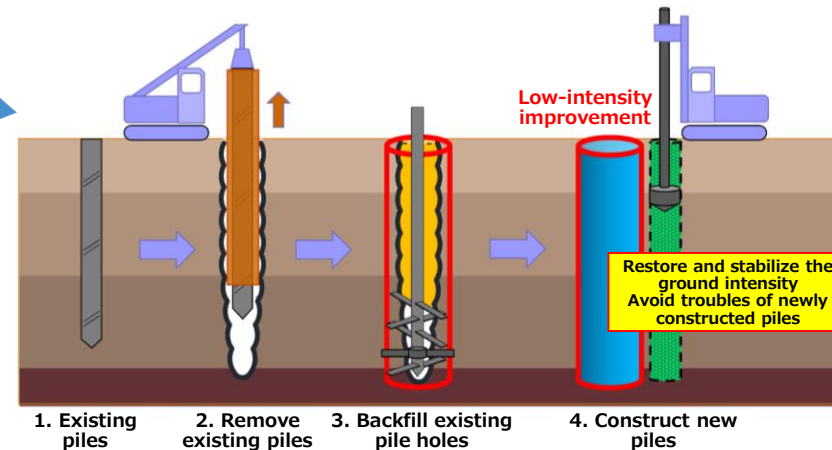
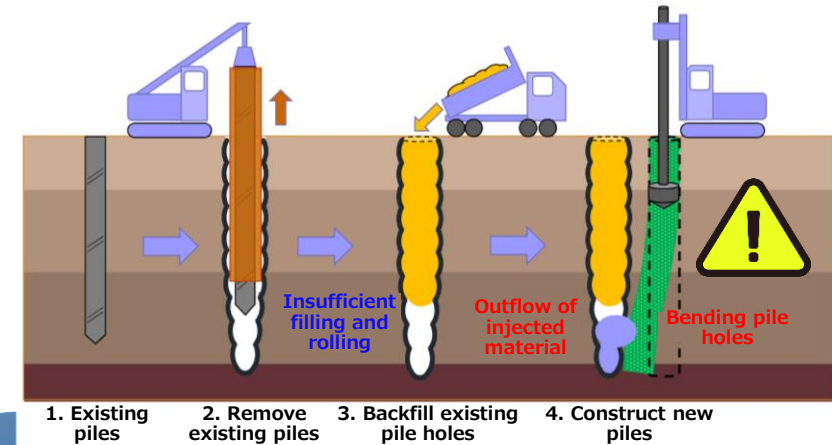


Initiatives and progress of the Medium-term Management Plan

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(2) Possible application of construction technology to a site where existing piles are pulled up

- ✓ When demolishing an existing building, inappropriate backfilling treatment of pile holes after pulling up existing piles that have supported the building may adversely affect the quality assurance of new piles, possibly resulting in bending holes and the collapse of hole walls.
- ✓ By removing piles and implementing backfilling treatment at the same time, we seek to **establish a soil improvement technology that can prevent loosening of the surrounding ground, and restore and stabilize the ground intensity to the level of the original ground.**
- ✓ As a method to secure the intensity of the original ground, the use of **materials using industrial by-products** is under examination.



< Construction for ground improvement >



Contribute to enhancing resilience of foundation ground
= Introduce an improved construction method for urban redevelopment

Create new technology
= Establish a construction method with low environmental burden



E: Build an environmentally friendly society
= Reuse industrial by-products as construction materials

SUSTAINABLE DEVELOPMENT GOALS



Initiatives and progress of the Medium-term Management Plan

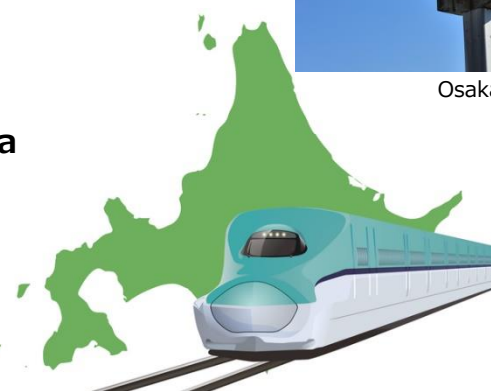
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(3) Contribute to enhancing national resilience and redundancy(*) projects

- ✓ Received order of **“Ichinowatari Viaduct, etc., of Hokkaido Shinkansen”**, the first phase construction of the extension project for the Hokkaido Shinkansen (Will be completed in FY 2022)
- ✓ Accepted orders of foundation work for the Kansai Infrastructure Resilience Project, including the **“West-side Extension of Osaka Wangan Expressway”**, **“Shin-Meishin Expressway”**, and **“Extension of the Osaka Monorail”**, and started operations.
- ✓ Currently formulate stronger design proposals in response to construction demand (water treatment facilities, drainage pump stations, pump stations, etc.), to improve facilities in preparation for heavy rain disasters that have occurred frequently.



Osaka Monorail



* Redundancy

An English word meaning “redundancy” and “surplus.” In national land planning, the word indicates a system in which transportation networks and lifeline facilities are multiplexed in advance and spare means are put in place in order to prevent disruption of some sections and destruction of some facilities to develop into a malfunction of the entire function in the event of failure due to natural disasters, etc.

< From the official website of the Ministry of Land, Infrastructure, Transport and Tourism >



Experimental construction of soil cement piles for steel pipes for the Hokkaido Shinkansen



Contribute to redundancy projects



Contribute to enhancing resilience of foundation infrastructure

= Propose national resilience measures, disaster mitigation, and prevention



S: Prepare for severe disasters

= Contribute to establishing national redundancy

SUSTAINABLE DEVELOPMENT GOALS

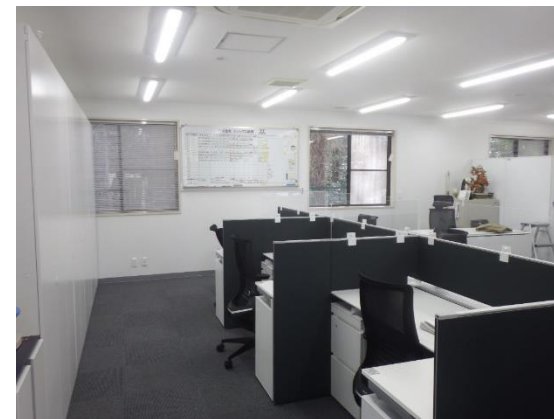


Initiatives and progress of the Medium-term Management Plan

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(4) Establish work environment with high job satisfaction

- ✓ Renovated the offices of the Tokyo Equipment Center and Tenox Giken Co., Ltd. (completed in October 2021) for the purpose of promoting communication and improving operational efficiency
- ✓ Installed web conferencing monitors in all meeting rooms at the head office to improve the convenience of web-based and paperless meetings (in May 2021), and wireless LAN (in March 2022)
- ✓ A project to introduce a new core system to improve productivity is underway
- ✓ Started a project to renew the human resource system in October 2021



New Office of Tenox Giken Co., Ltd.



A meeting scene using the head office web-based meeting monitor



S: Securing and developing human resources
= Realizing a work environment with high job satisfaction

SUSTAINABLE DEVELOPMENT GOALS



(5) Enhance healthcare-oriented management ⇒ Wellbeing management

- ✓ Implemented measures to support each employee both mentally and physically
- ✓ As a result of our efforts, we were certified as a “Silver Health-conscious Company” by the Tokyo branch of the Japan Health Insurance Association in February 2022.
- ✓ Will continue implementing more health-conscious measures, such as reducing long working hours and revising the human resource system



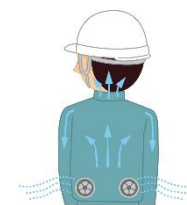
Excellent Health-conscious Company



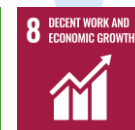
S: Securing and developing human resources
= Realizing a work environment with high job satisfaction

< Initiatives in action >

- Implemented measures to prevent heatstroke of site workers (supplied air-conditioning clothes, etc.)
- Enhanced medical examinations by adding more examination items, encouraged all employees to take medical examinations, and those aged 35 and older to take tumor marker and abdominal ultrasonography examinations
- Conducted stress checking
- Established an intranet-based external counseling desk
- Held a mental health awareness session conducted by an industrial physician
- Held a mental health awareness session and line care session with managerial personnel
- Implemented COVID-19 prevention measures (distribution of non-woven face masks, remote work, staggered office hours, and fully-subsidized PCR examination, etc.)
- Conducted frequent ventilation (several times a day)
- Measured atmospheric environment
- Implemented influenza vaccination at the head office with partial monetary subsidies
- Held a seminar to encourage smoking cessation
- Subsidized those who have participated in quit-smoking programs in hospitals
- Paid non-smoking compensations
- Closed smoking rooms at the head office
- Held a meeting of the Security and Sanitation Committee



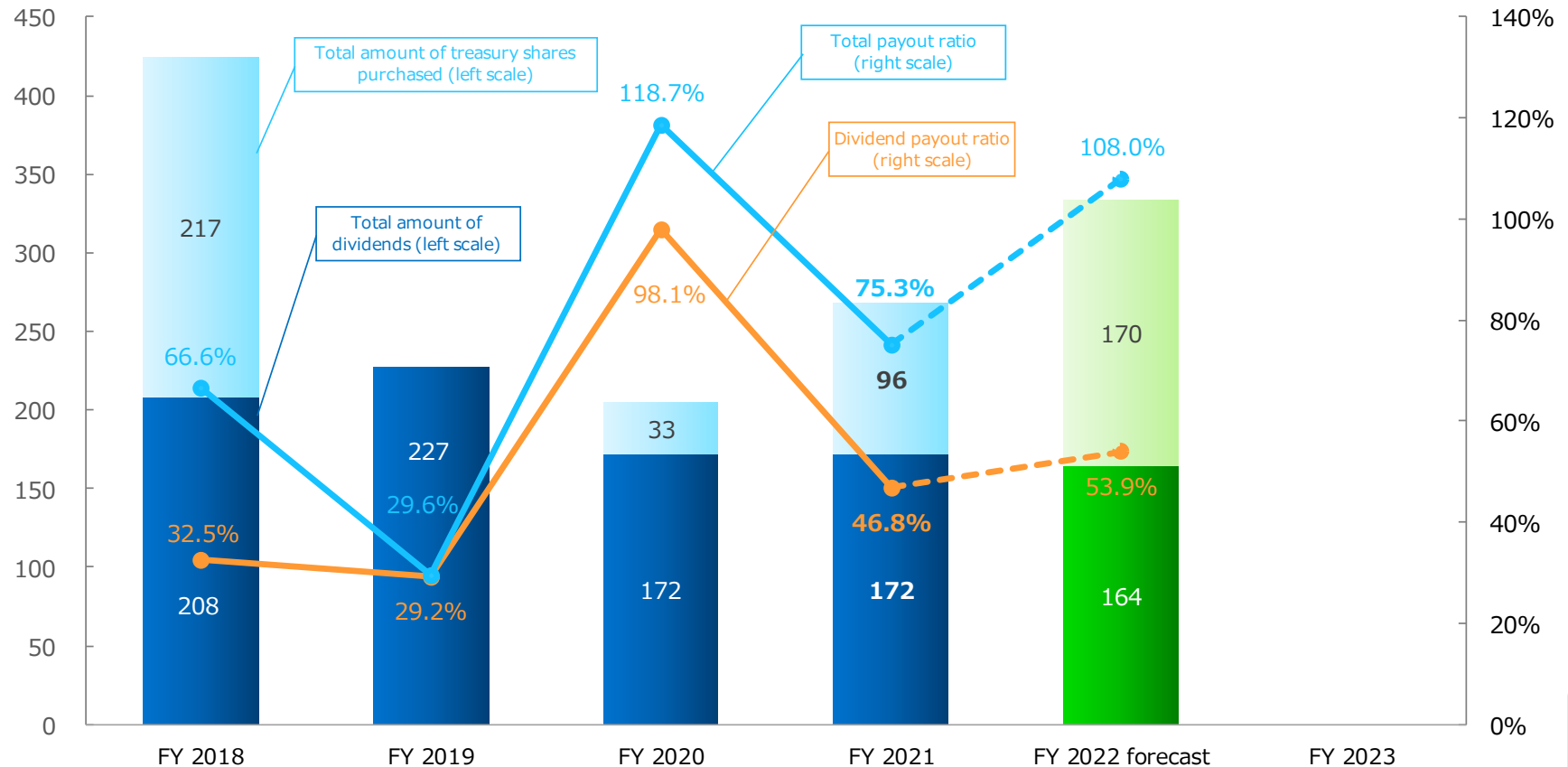
SUSTAINABLE DEVELOPMENT GOALS



Progress of shareholder return policy

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- ✓ Taking into account the medium-term outlook, we aim to achieve a stable dividend payout ratio of around 30% on a consolidated basis.
- ✓ Repurchased treasury shares in a timely manner. Repurchased 200 thousand treasury shares (worth 170 million yen) in FY 2022
- ✓ Disposed of 350 thousand treasury shares in FY 2022 to implement substantial shareholder return that addressed shareholders' concerns

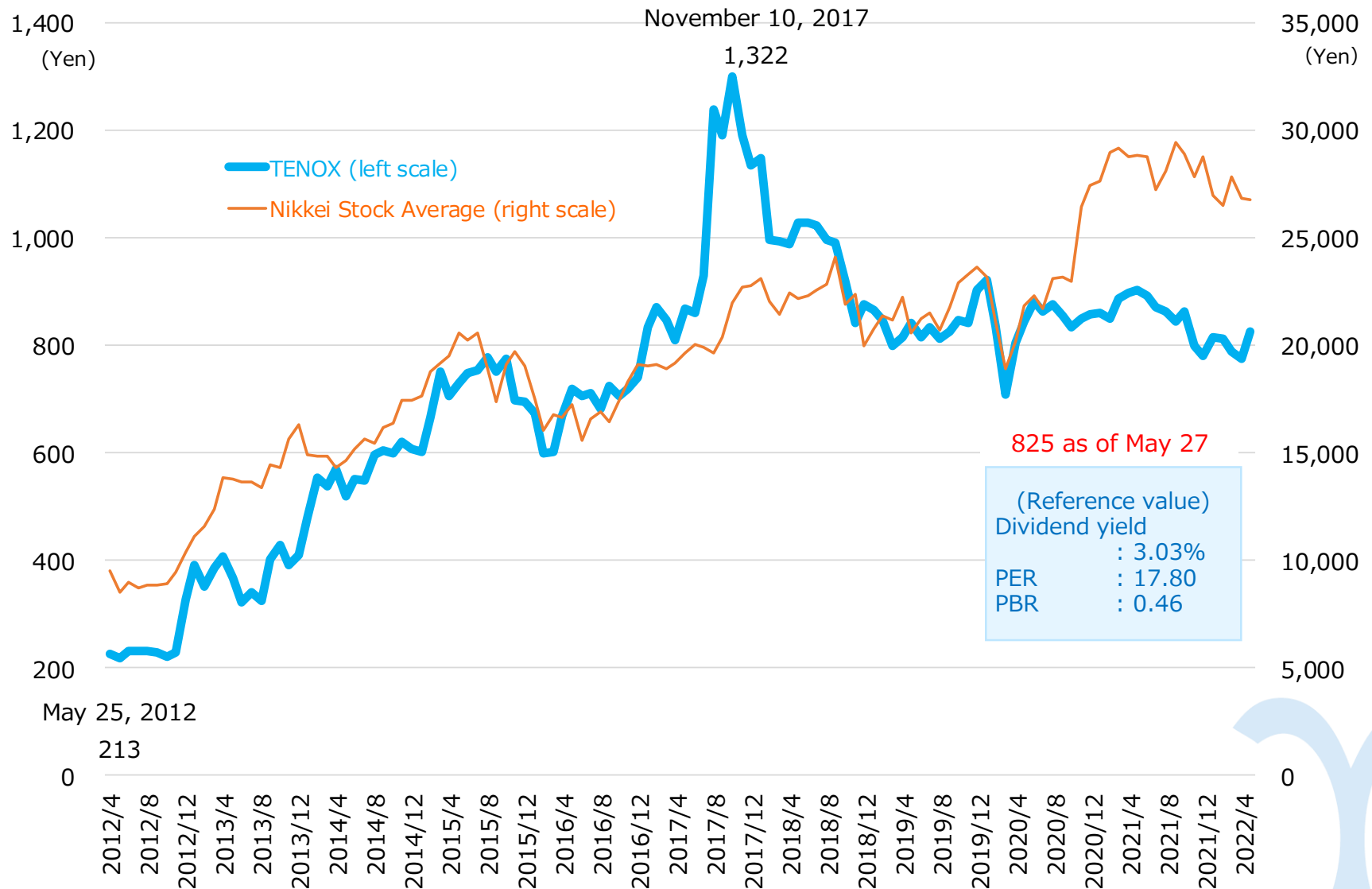


Dividend per share	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 forecast	FY 2023
	30 yen	33 yen	25 yen	25 yen	25 yen	

* Total payout ratio = (total amount of dividend + total amount of treasury shares purchased) ÷ profit attributable to owners of parent,
Dividend payout ratio = dividend per share ÷ net income per share

Stock price trend (from April 2012 to May 2022)

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Thank you for listening.

4. Reference Material

We provide “safety” and “peace of mind” by engaging in foundation work to all people who use various structures around us, including houses, commercial facilities, hospitals, warehouses, factories, railways, and roads.





Company name	TENOX CORPORATION
Location of head office	5-25-11 Shiba, Minato-ku, Tokyo
Foundation	July 8, 1970
Paid-in capital	1,710,900,000 yen
Representative	Masayuki Sato, President and Representative Director
Business activities	<ul style="list-style-type: none">• Sale of concrete piles and steel pipe piles and contracting for pile driving construction• Contracting for ground improvement construction
Number of employees	323 (On a consolidated basis as of March 31, 2022)
Business sites and group companies	Domestic sites: 11 Group companies: Three in Japan, one abroad
Listing	TSE Standard (Securities code: 1905)

Engages in construction business specializing in foundation work, making intensive effort to reduce environmental burden

Piling method



Ground improvement
method

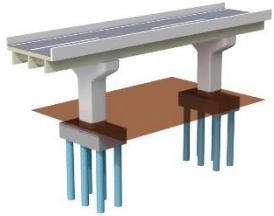


Characterized by having two categories of different construction methods

Business segment: Construction business

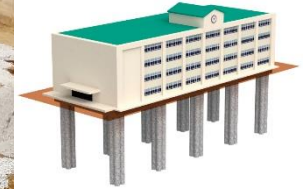
- Introduction of major technology -

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Gantetsu Pile Method (Piling)

A construction method jointly developed with NIPPON STEEL CORPORATION and Kubota Corporation. The method has a wide range of applications in the civil engineering field, including road bridges, railway bridges, and drainage facilities.



Tenocolumn Method (ground improvement)

Patented in 1984. A pioneering foundation construction method that led to wide recognition of a ground improvement method for buildings, and having been adopted for about 38,000 projects.



TN-X Method (Piling)

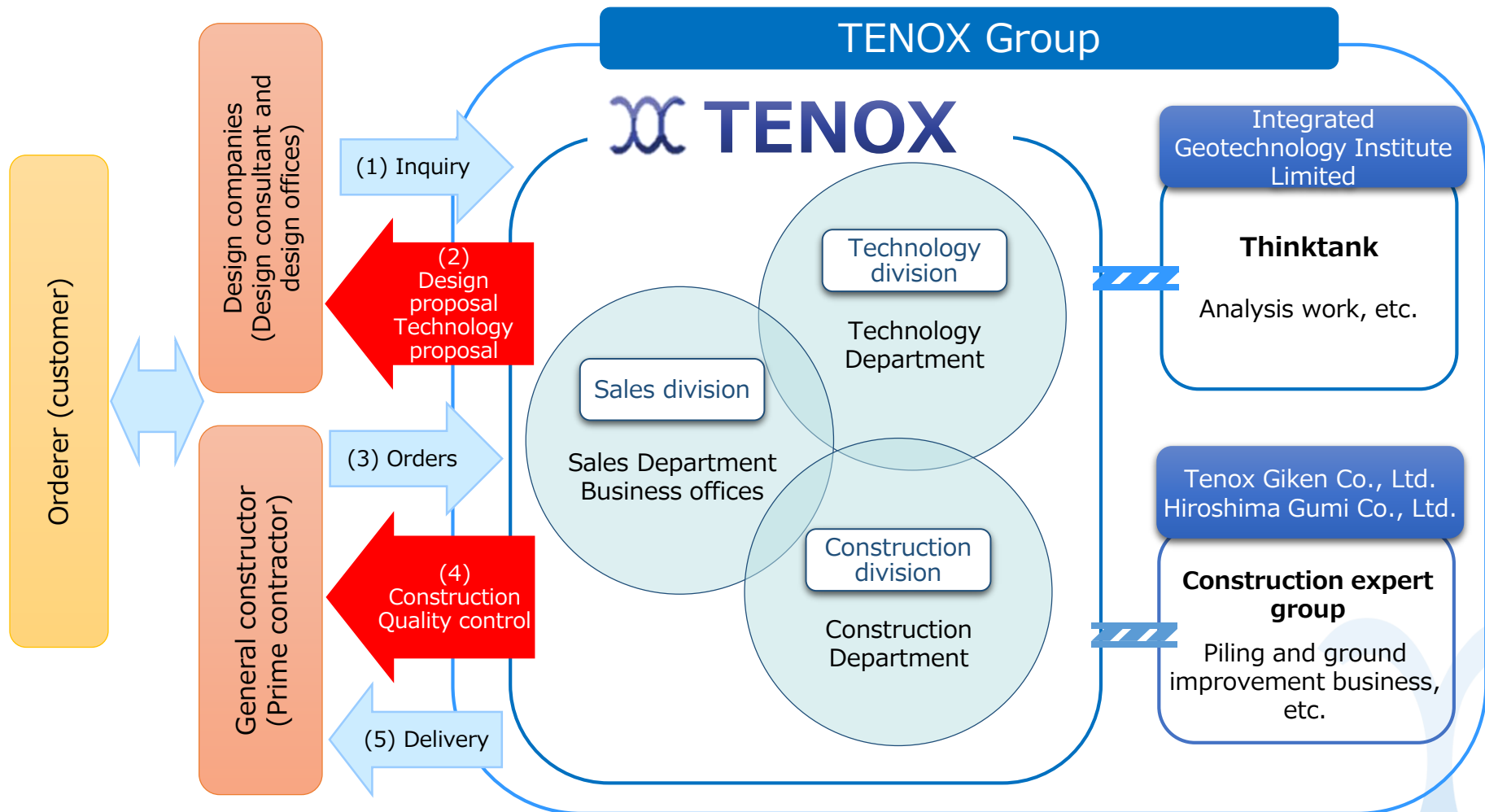
A construction method applied to the construction of large bulbs on the end of large-diameter steel pipe piles, jointly developed with NIPPON STEEL CORPORATION. Allows to support large-sized buildings, such as logistics warehouses, hotels and condominiums, with a small number of piles.



ATTcolumn Method (Piling)

A hybrid piling method incorporating ground improvement (columns) and varied steel pipes, jointly developed with ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION. This method is valued because it allows for application to small construction sites and narrow passages.

Realized a high-quality through a consistent system from design to construction

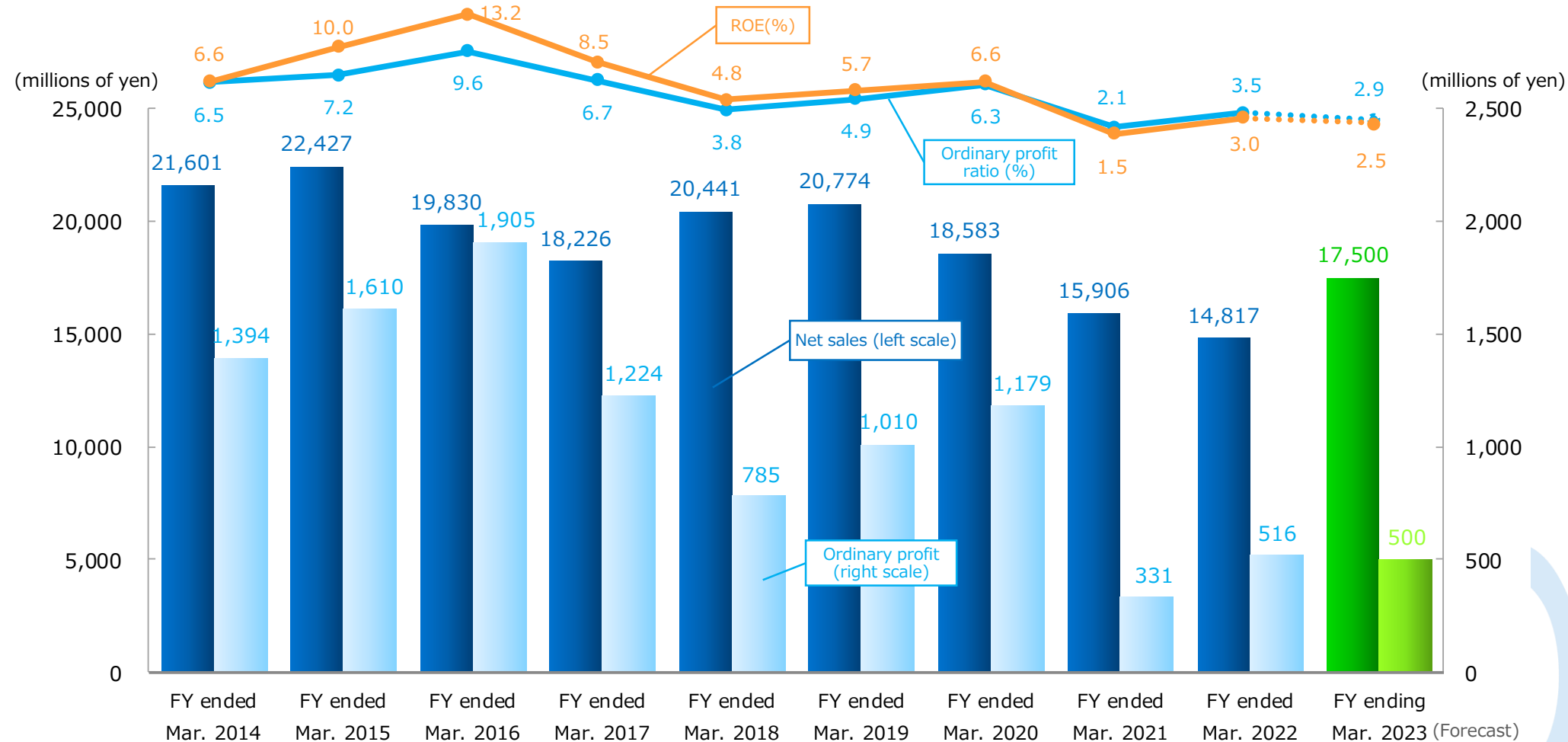


Earnings trend

(net sales, ordinary profit, ordinary profit ratio, and ROE)

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- ✓ Included Tenox Kyushu Corporation, a former consolidated subsidiary company, as an equity method affiliate company in the fiscal year ended March 2016. Excluded the company from equity method affiliates in the fiscal year ended March 2017.
- ✓ Ordinary profit for the fiscal year ended March 2016 was 1,900 million yen, contributed by a positive trend toward Japan's economic recovery, as well as large-scale road projects including SHIN-TOMEI EXPWY, MEI-NIKAN EXPWY and TOKAI-KANJO EXPWY, and East Japan Earthquake reconstruction-related construction.
- ✓ Profit for the fiscal year ended March 2018 dropped due to the restoration cost incurred in connection with defects found with a large-scale construction project.



Breakdown of net sales (reference on page 9)

TENOX CORPORATION

- ✓ Sales of civil engineering piling work in the fiscal year ended March 2020 was attributable mainly to the “Extension Project of the Hokuriku Shinkansen”.
- ✓ Sales of ground improvement work in the fiscal year ended March 2022 was contributed by the “Construction of power generation facilities for Goi Thermal Power Station”.
- ✓ Due to the adoption the “Accounting Standard for Revenue Recognition” in the fiscal year ended March 2022, net sales of goods and others decreased significantly.
- ✓ Overseas net sales in the fiscal year ended March 2022 reached 100 million yen for the first time since the foundation of TENOX ASIA in 2015.

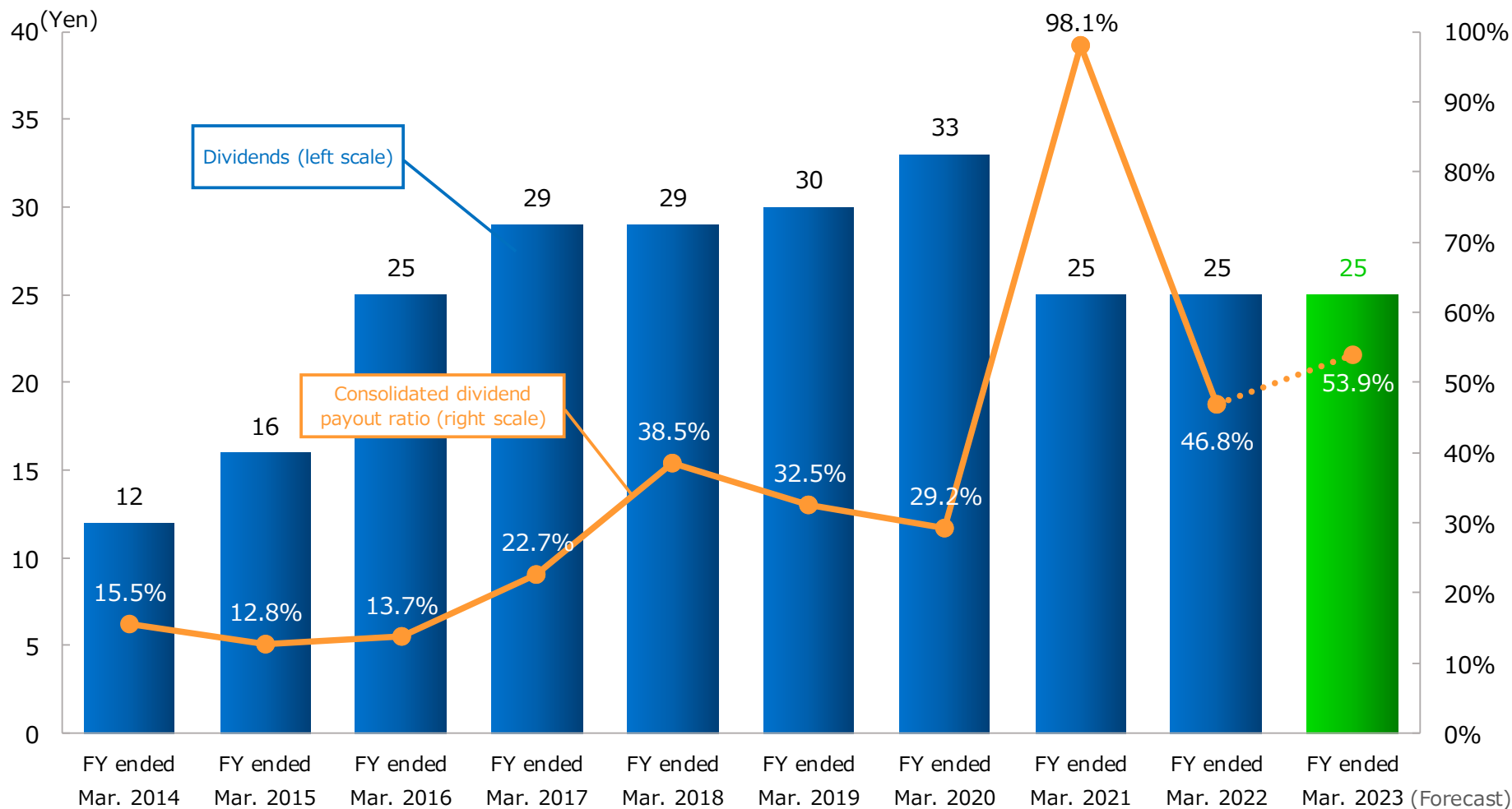
(millions of yen)

		FY ended Mar. 2020		FY ended Mar. 2021		FY ended Mar. 2022		Change from FY ended Mar. 2021	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Change	Change (%)
Net sales	Civil engineering piling work	7,224	38.9%	4,071	25.6%	4,753	32.1%	682	16.8%
	Construction piling work	2,068	11.1%	2,606	16.4%	2,038	13.8%	- 567	- 21.8%
	Ground improvement work	6,085	32.7%	6,371	40.1%	6,729	45.4%	358	5.6%
	Goods and others	2,544	13.7%	2,221	14.0%	756	5.1%	- 1,465	- 66.0%
	Overseas	39	0.2%	67	0.4%	150	1.0%	82	122.2%
	Civil engineering consulting	598	3.2%	546	3.4%	365	2.5%	- 180	- 33.0%
	Real estate	21	0.1%	23	0.1%	23	0.2%	0	0.0%
Total		18,583	100.0%	15,906	100.0%	14,817	100.0%	- 1,089	- 6.9%
Gross profit (Gross profit margin)		3,012 (16.2%)		2,090 (13.1%)		2,355 (15.9%)		264	12.7%

Trends in dividends and dividend payout ratio

TENOX CORPORATION

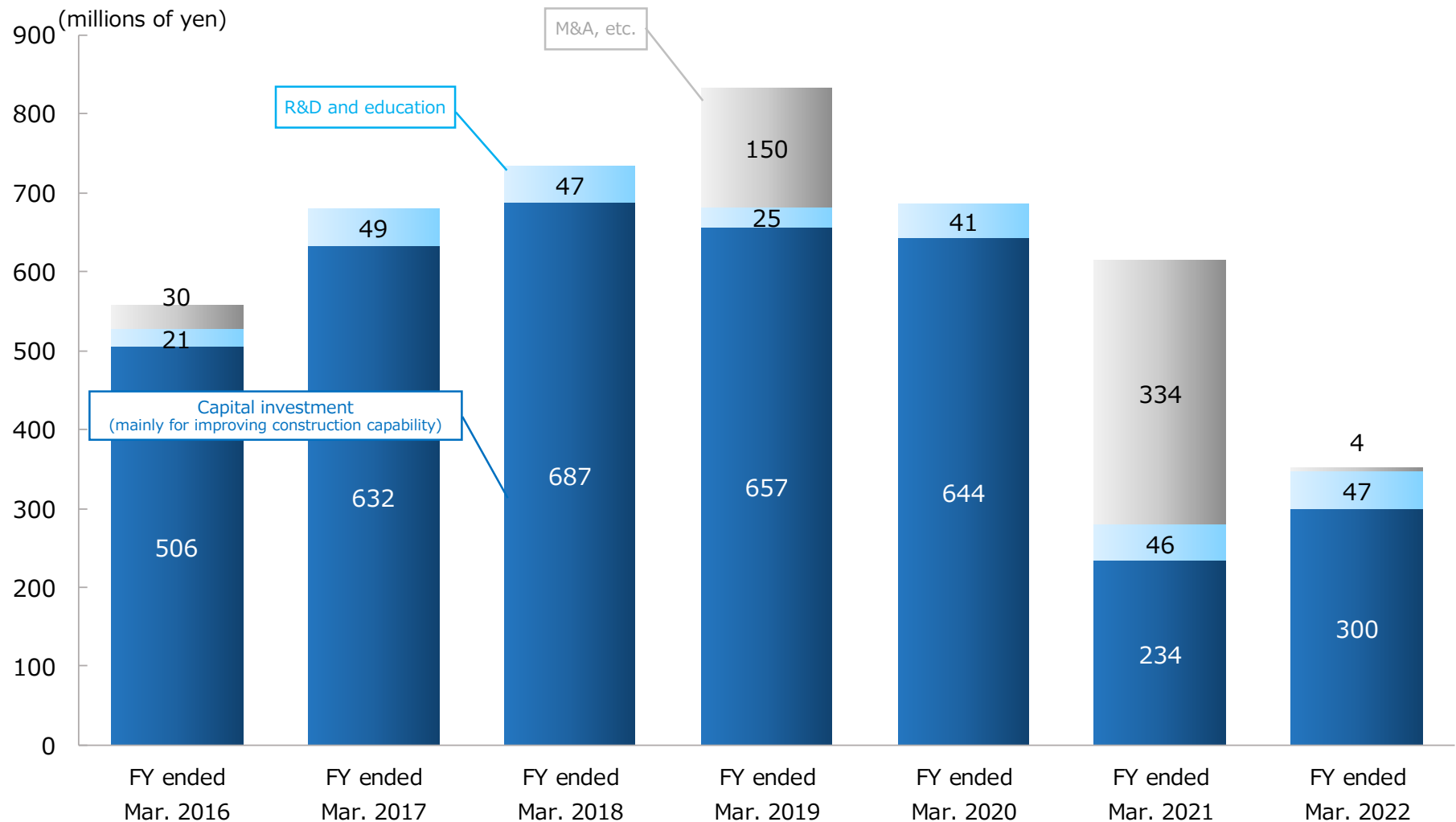
- ✓ The dividend payout ratio has been set at 30% as a guide since the previous Medium-term Management Plan that started in the fiscal year ended March 2019.
- ✓ The dividend for the fiscal year ended March 2021 includes a commemorative dividend of 10 yen for the Company's 50th anniversary. The dividend forecast for the fiscal year ended March 2022 includes a commemorative dividend of 5 yen for the 30th anniversary of the Company's listing.



Trends in investments

TENOX CORPORATION

- ✓ Made strategic investments for future growth by leveraging cash on hand and treasury shares, and issuing corporate bonds and borrowing funds when necessary



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The forward-looking statements including earnings forecasts provided in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable by the Company, and it is not the intention of the Company to undertake to realize these statements. Actual results may differ significantly due to various factors.