



Kurita Water Industries Ltd.

Results Presentation for the First Half of the Fiscal Year Ending March 31, 2021

(Securities code: 6370)

November 6, 2020

1	Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2021	p1-11
2	Consolidated Business Forecast for the Fiscal Year Ending March 31, 2021	p12-20
3	Progress on Priority Measures	p21-27

1 | Consolidated Financial Results for
the First Half of the Fiscal Year Ending March 31, 2021

Overview of Results



(Billions of Yen)		1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Orders		137.8	127.5	(7.4%)	123.0
Net Sales		131.8	131.0	(0.6%)	123.0
Business Profit		13.8	14.0	+2.0%	8.9
Net of Other Income and Expenses		4.8	2.4	-	(0.4)
Operating Profit		18.6	16.5	(11.4%)	8.5
Profit Before Tax		18.8	15.8	(15.8%)	8.6
Profit Attributable to Owners of Parent		13.5	10.8	(20.2%)	6.0
Basic Earnings per Share (yen)		120.26	95.91	(20.2%)	53.43
Foreign Exchange Rate	USD (yen)	108.6	106.9		109.0
	EUR (yen)	121.4	121.3		121.0
	CNY (yen)	15.7	15.3		15.3

- Orders and net sales decreased year-on-year as a result of the impact of the novel coronavirus, but exceeded the initial forecast.
- Business profit increased due to the impact of new consolidation of Pentagon Technologies Group, Inc., improvement of the cost of sales ratio and efforts to reduce expenses.
- 2.1 billion yen in liquidation gain on contract termination settlements with a certain customer in the ultrapure water supply business was recorded in other income (a 4.8 billion yen gain on sales of non-current assets was recorded in the same period of the previous year).

- The negative impact on the Water Treatment Chemicals business is larger overseas than in Japan.
- The negative impact in the business for the electronics industry is limited.
- There were some restrictions on new proposal activities, causing delays.
- The adverse impact on supply chains is minor.
- Impact on performance: Orders down 9.5 billion yen, net sales down 5.7 billion yen, business profit down 1.4 billion yen

Results by Segment

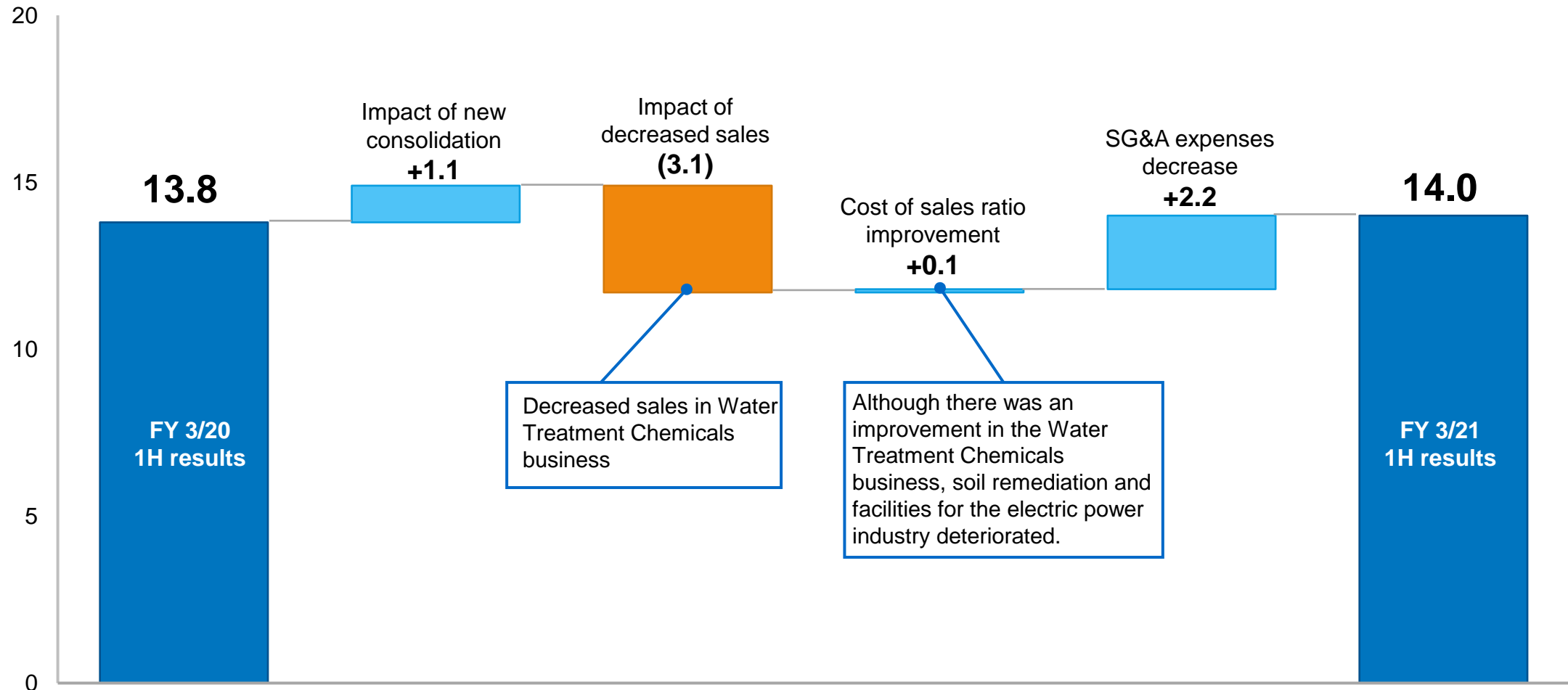


(Billions of Yen)		1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Total	Orders	137.8	127.5	(10.2)	123.0
	Net Sales	131.8	131.0	(0.7)	123.0
	Business Profit	13.8	14.0	+0.3	8.9
	Business Profit Margin	10.4%	10.7%		7.2%
	Operating Profit	18.6	16.5	(2.1)	8.5
Water Treatment Chemicals	Orders	58.6	52.4	(6.2)	51.8
	Net Sales	58.5	51.5	(7.0)	51.5
	Business Profit	6.6	6.4	(0.2)	4.0
	Business Profit Margin	11.3%	12.5%		7.8%
	Operating Profit	6.5	6.4	(0.2)	3.7
Water Treatment Facilities	Orders	79.2	75.2	(4.0)	71.2
	Net Sales	73.3	79.5	+6.2	71.5
	Business Profit	7.3	7.6	+0.4	4.9
	Business Profit Margin	9.9%	9.6%		6.9%
	Operating Profit	12.1	10.1	(2.0)	4.8

- Of the decrease in orders, the impact of the novel coronavirus was estimated to be a decrease of 4.0 billion yen in the Water Treatment Chemicals business and a decrease of 5.5 billion yen in the Water Treatment Facilities business.
- Of the decrease in net sales, the impact of the novel coronavirus was estimated to be a decrease of 4.0 billion yen in the Water Treatment Chemicals business and a decrease of 1.7 billion yen in the Water Treatment Facilities business.
- The cost of sales ratio improved in the Water Treatment Chemicals business and deteriorated in the Water Treatment Facilities business.
- SG&A expenses decreased in both segments excluding the impact of new consolidation.
- Other income decreased in the Water Treatment Facilities business.

Factors in Change in Business Profit (YoY)

(Billions of Yen)



Water Treatment Chemicals



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Orders	58.6	52.4	(6.2)	51.8
Domestic	24.0	22.1	(2.0)	19.7
Overseas	34.5	30.3	(4.2)	32.1
Net Sales	58.5	51.5	(7.0)	51.5
Domestic	23.8	21.2	(2.7)	19.5
Overseas	34.6	30.4	(4.3)	32.0
Business Profit	6.6	6.4	(0.2)	4.0
Business Profit Margin	11.3%	12.5%		7.8%
Operating Profit	6.5	6.4	(0.2)	3.7

- Domestic orders and net sales decreased in all customer industries.
- Overseas net sales decreased by 14% excluding the two months of new consolidation of Avista.
- The negative impact of the decrease in sales was generally offset through improvements in the cost of sales ratio and efforts to reduce expenses, resulting in a slight decrease in business profit.

Overseas Sales by Region

(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Asia	13.5	10.9	(2.6)	11.2
North America	10.1	9.5	(0.6)	10.2
EMEA	9.7	9.0	(0.7)	9.4
Other	1.3	1.0	(0.3)	1.2
Total	34.6	30.4	(4.3)	32.0

Factors in Change (Billions of Yen)

Organic Change	(3.9)
Effect of Foreign Exchange Rate	(0.9)
New Consolidation	+0.5

Water Treatment Facilities (for the domestic electronics industry)



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Orders	27.2	27.5	+0.3	25.5
Facilities	1.4	1.6	+0.2	2.3
Maintenance	9.6	7.4	(2.2)	5.7
Ultrapure Water Supply Business	12.7	14.1	+1.4	13.9
Tool Cleaning	3.5	4.3	+0.9	3.6
Net Sales	28.5	29.1	+0.6	25.0
Facilities	4.5	2.4	(2.0)	1.9
Maintenance	7.8	8.2	+0.4	5.6
Ultrapure Water Supply Business	12.7	14.1	+1.4	13.9
Tool Cleaning	3.5	4.3	+0.8	3.6

- Net sales of facilities decreased due to large projects running their courses.
- Although orders in maintenance decreased due to the postponement of large projects as a result of the spread of the novel coronavirus, net sales increased due to progress in construction.
- Net sales in the ultrapure water supply business increased due to the commencement of water supply in the previous fiscal year for a certain contract.
- Tool cleaning sales increased steadily.

Water Treatment Facilities (for domestic general industries)



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Orders	32.2	26.2	(6.0)	24.2
Energy and Infrastructure	25.6	22.9	(2.6)	20.4
Soil Remediation	5.2	1.9	(3.3)	2.8
Other	1.5	1.3	(0.1)	1.1
Net Sales	26.7	27.2	+0.5	26.1
Energy and Infrastructure	21.5	23.0	+1.5	21.6
Soil Remediation	3.7	2.9	(0.8)	3.4
Other	1.5	1.3	(0.2)	1.1

- Energy and infrastructure orders decreased in facilities for both general industry and the electric power industry, and orders also decreased in maintenance for general industries due to the postponement of projects.
- Energy and infrastructure net sales increased due to the recording of sales from order backlog, and the change in maintenance for general industries was limited to a small decrease.
- Soil remediation orders and net sales decreased due to large projects running their courses.
- Profitability of maintenance services for the public sector improved.

Water Treatment Facilities (Overseas)



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Orders	19.7	21.4	+1.7	21.5
Facilities	13.9	9.0	(4.8)	11.0
Maintenance	4.4	5.4	+1.1	4.2
Ultrapure Water Supply Business	1.5	1.5	(0.0)	1.4
Tool Cleaning	-	5.5	+5.5	4.9
Net Sales	18.1	23.2	+5.2	20.4
Facilities	12.1	11.4	(0.7)	10.9
Maintenance	4.5	4.9	+0.4	3.2
Ultrapure Water Supply Business	1.5	1.5	(0.0)	1.4
Tool Cleaning	-	5.5	+5.5	4.9

- Delays arose in sales and construction in China, resulting in decreases in both orders and net sales.
- Orders and net sales for South Korea were in line with plans.
- Pentagon was newly consolidated in North America.
- Maintenance was steady.

Sales by Region

(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Asia	14.1	13.2	(0.8)	11.6
North America and Other	4.0	10.0	+6.0	8.8
Total	18.1	23.2	+5.2	20.4

Factors in Change (Billions of Yen)

Organic Change	+0.0
Effect of Foreign Exchange Rate	(0.4)
New Consolidation	+5.5

Breakdown of Service Business Sales



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change	Initial Forecast (5/18 Announcement)
Water Treatment Chemicals	58.5	51.5	(7.0)	51.5
Water Treatment Facilities	52.6	60.3	+7.7	53.4
Ultrapure Water Supply Business	14.2	15.6	+1.4	15.3
Domestic Tool Cleaning	3.5	4.3	+0.8	3.6
Overseas Tool Cleaning	-	5.5	+5.5	4.9
Soil Remediation	3.7	2.9	(0.8)	3.4
Domestic Maintenance	25.5	26.0	+0.5	21.9
Overseas Maintenance	4.5	4.9	+0.4	3.2
Other	1.1	1.1	(0.1)	1.1
Total	111.0	111.8	+0.8	104.9

- There was an increase in the ultrapure water supply business.
- Domestic tool cleaning remained steady.
- Overseas tool cleaning has been newly added due to the new consolidation of Pentagon.

Capital Expenditures, Depreciation and R&D Expenses



(Billions of Yen)	1H of FY ended 03/2020	1H of FY ending 03/2021	YoY Change
Capital Expenditures (Property, Plant and Equipment)	15.1	9.1	(6.0)
Water Treatment Chemicals	2.9	1.9	(0.9)
Water Treatment Facilities	12.2	7.2	(5.1)
Ultrapure Water Supply Business	9.4	3.5	(5.8)
Other than the above	2.8	3.6	+0.8
Depreciation (Property, Plant and Equipment)	7.1	8.8	+1.7
Water Treatment Chemicals	1.6	2.0	+0.4
Water Treatment Facilities	5.5	6.8	+1.3
R&D Expenses	2.7	2.6	(0.1)
Water Treatment Chemicals	1.0	0.9	(0.1)
Water Treatment Facilities	1.7	1.7	(0.0)

- Capital expenditures progressed in line with the initial forecast.
- Capital expenditure other than the ultrapure water supply business includes investment in assets for service contracts, production sites and the new R&D base.
- Depreciation progressed in line with the initial plan.

Financial Condition



(Billions of Yen)	End of March 2020	End of September 2020	Change
Cash and Cash Equivalents	50.2	53.0	+2.8
Other Current Assets	112.6	105.4	(7.3)
Total Current Assets	162.8	158.4	(4.4)
Property, Plant and Equipment	106.4	105.3	(1.1)
Goodwill	47.0	56.0	+9.0
Other Non-current Assets	71.5	69.5	(2.0)
Total Non-current Assets	224.9	230.8	+5.9
Total Assets	387.7	389.2	+1.5
Current Liabilities	94.4	85.0	(9.4)
Non-current Liabilities	49.2	59.2	+10.0
Total Liabilities	143.6	144.2	+0.5
Total Equity Attributable to Owners of Parent	242.4	242.1	(0.3)
Non-controlling Interests	1.7	3.0	+1.3
Total Equity	244.1	245.1	+1.0
Total Liabilities and Equity	387.7	389.2	+1.5

- Trade receivables decreased due to the collection of accounts receivable - trade.
- Goodwill increased and investment accounted for using equity method decreased due to Pentagon becoming a consolidated subsidiary.
- Borrowings decreased as a result of the partial repayment of a commitment line agreement.
- Other financial liabilities increased due to the recognition of the present value of the expected value of shares to be transferred of Pentagon.

2 | Consolidated Business Forecast for the Fiscal Year Ending March 31, 2021

- The negative impact of the novel coronavirus on the economy will continue for the rest of the fiscal year.
- Delays in new proposal activities and postponement of customers' new capital expenditure plans are expected due to the impact of the novel coronavirus.
- There are concerns about the negative impact of US-China friction in parts of the electronics industry in East Asia including Japan.
- The rates of operation of customer facilities are headed toward recovery.
- Impact of the novel coronavirus on performance: Orders down 14.0 billion yen, net sales down 9.4 billion yen, business profit down 2.5 billion yen

Overview of Business Forecast



(Billions of Yen)		FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Orders		259.5	264.0	+1.7%	261.0
Net Sales		264.8	270.0	+2.0%	268.0
Business Profit		26.7	28.0	+5.0%	23.5
Net of Other Income and Expenses		0.8	1.0	-	(1.0)
Operating Profit		27.5	29.0	+5.5%	22.5
Profit Before Tax		26.7	28.0	+4.9%	22.6
Profit Attributable to Owners of Parent		18.3	19.0	+3.9%	16.0
Basic Earnings per Share (yen)		162.86	169.15	+3.9%	142.48
Foreign Exchange Rate	USD (yen)	108.7	107.0		109.0
	EUR (yen)	120.8	121.0		121.0
	CNY (yen)	15.6	15.3		15.3

- The full-year forecast for net sales has been revised upward due to the results exceeding targets in the first half of the fiscal year and revision of the impacts of the novel coronavirus and foreign exchange rates during the second half of the fiscal year.
- The full-year forecast for business profit was revised upward based on progress in performance during the first half of the fiscal year, and the state of improvements in cost of sales ratio and reduction of expenses.

Forecasts by Segment



(Billions of Yen)		FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Total	Orders	259.5	264.0	+4.5	261.0
	Net Sales	264.8	270.0	+5.2	268.0
	Business Profit	26.7	28.0	+1.3	23.5
	Business Profit Margin	10.1%	10.4%		8.8%
	Operating Profit	27.5	29.0	+1.5	22.5
Water Treatment Chemicals	Orders	113.8	103.9	(9.9)	108.5
	Net Sales	113.6	103.9	(9.7)	107.6
	Business Profit	11.7	11.7	+0.0	8.9
	Business Profit Margin	10.3%	11.3%		8.3%
	Operating Profit	10.1	10.2	+0.1	8.1
Water Treatment Facilities	Orders	145.8	160.1	+14.3	152.5
	Net Sales	151.2	166.1	+14.9	160.4
	Business Profit	15.1	16.3	+1.2	14.6
	Business Profit Margin	10.0%	9.8%		9.1%
	Operating Profit	17.4	18.8	+1.4	14.4

- In the forecast for orders, the impact of the novel coronavirus is estimated to be a decrease of 7.0 billion yen in the Water Treatment Chemicals business and a decrease of 7.0 billion yen in the Water Treatment Facilities business.
- In the forecast for net sales, the impact of the novel coronavirus is estimated to be a decrease of 7.0 billion yen in the Water Treatment Chemicals business and a decrease of 2.4 billion yen in the Water Treatment Facilities business.
- The forecast for business profit in the Water Treatment Chemicals business was revised upward in both the first and second halves of the fiscal year.
- Due to the PPA of Pentagon being postponed until the second half of the fiscal year, the forecast for business profit in the Water Treatment Facilities business in the second half of the fiscal year was revised slightly downward.

Water Treatment Chemicals

(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Orders	113.8	103.9	(9.9)	108.5
Domestic	46.0	42.8	(3.3)	42.0
Overseas	67.7	61.1	(6.6)	66.6
Net Sales	113.6	103.9	(9.7)	107.6
Domestic	46.0	42.8	(3.2)	41.9
Overseas	67.6	61.1	(6.5)	65.7
Business Profit	11.7	11.7	+0.0	8.9
Business Profit Margin	10.3%	11.3%		8.3%
Operating Profit	10.1	10.2	+0.1	8.1

- The forecasts for orders and net sales were revised upward in Japan and downward overseas due to the revision of the impact of the novel coronavirus.
- The forecast for business profit for the second half of the fiscal year was revised upward based on performance in improvements in cost of sales ratio and reduction of expenses during the first half of the fiscal year.

Overseas Sales by Region

(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Asia	26.4	22.1	(4.3)	23.2
North America	19.5	18.7	(0.8)	20.5
EMEA	19.1	18.3	(0.8)	19.4
Other	2.6	2.0	(0.6)	2.6
Total	67.6	61.1	(6.5)	65.7

Factors in Change (Billions of Yen)

Organic Change	(5.3)
Effect of Foreign Exchange Rate	(1.6)
New Consolidation	+0.5

Water Treatment Facilities (for the domestic electronics industry)



(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Orders	56.4	59.3	+2.9	56.1
Facilities	5.5	6.8	+1.3	6.5
Maintenance	17.1	16.4	(0.8)	14.2
Ultrapure Water Supply Business	26.6	27.8	+1.2	28.1
Tool Cleaning	7.2	8.3	+1.2	7.3
Net Sales	56.0	59.0	+3.0	56.0
Facilities	6.1	6.5	+0.4	6.3
Maintenance	16.1	16.4	+0.3	14.3
Ultrapure Water Supply Business	26.6	27.8	+1.2	28.1
Tool Cleaning	7.2	8.3	+1.1	7.3

- There were no significant changes in demand trends of facilities.
- Although there are concerns about postponement in major projects, the forecast for maintenance services was revised upward due to net sales expected to be on par with the previous fiscal year.
- Net sales of the ultrapure water supply business in the second half of the fiscal year will decrease slightly due to the termination of agreements with a certain customer.
- The forecast for the tool cleaning was revised upward based on solid results in the first half of the fiscal year.

Water Treatment Facilities (for domestic general industries)



(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Orders	56.1	54.1	(2.0)	52.3
Energy and Infrastructure	45.5	44.5	(1.0)	42.8
Soil Remediation	7.8	7.4	(0.4)	7.3
Other	2.8	2.2	(0.6)	2.3
Net Sales	59.7	61.8	+2.1	61.0
Energy and Infrastructure	49.0	51.6	+2.6	49.7
Soil Remediation	7.9	8.0	+0.1	9.0
Other	2.8	2.2	(0.6)	2.3

- Orders and net sales of facilities have progressed in line with the initial plan for both the electric power industry and general industries.
- The forecasts for orders and net sales of maintenance services for general industries were revised upward from the initial plan while being forecast to fall short of the previous fiscal year.
- Profit of maintenance services for the public sector is expected to improve.
- The forecast for soil remediation net sales was revised downward due to signs of a trend of slowing demand and postponement as a result of the impact of the novel coronavirus.

Water Treatment Facilities (Overseas)

(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Orders	33.3	46.7	+13.4	44.0
Facilities	22.8	21.6	(1.2)	22.6
Maintenance	7.5	11.7	+4.2	8.5
Ultrapure Water Supply Business	3.0	2.7	(0.3)	2.8
Tool Cleaning	-	10.6	+10.6	10.1
Net Sales	35.5	45.3	+9.8	43.5
Facilities	23.8	20.6	(3.2)	22.6
Maintenance	8.6	11.3	+2.7	8.0
Ultrapure Water Supply Business	3.0	2.7	(0.3)	2.8
Tool Cleaning	-	10.6	+10.6	10.1

- The forecast for orders for China was revised downward to reflect the delay in progress and a minor revision was made to the forecast for net sales.
- Orders and net sales for South Korea are expected to be in line with the initial forecast.
- Maintenance was steady in each region.
- The tool cleaning business of Pentagon was revised upward from the initial forecast.

Sales by Region

(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Asia	26.2	24.4	(1.8)	24.9
North America and Other	9.3	20.9	+11.6	18.6
Total	35.5	45.3	+9.8	43.5

Factors in Change (Billions of Yen)

Organic Change	(0.1)
Effect of Foreign Exchange Rate	(0.7)
New Consolidation	+10.6

Breakdown of Service Business Sales



(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Water Treatment Chemicals	113.6	103.9	(9.7)	107.6
Water Treatment Facilities	110.1	125.3	+15.2	118.3
Ultrapure Water Supply Business	29.6	30.6	+1.0	30.8
Domestic Tool Cleaning	7.2	8.3	+1.1	7.3
Overseas Tool Cleaning	-	10.6	+10.6	10.1
Soil Remediation	7.9	8.0	+0.1	9.0
Domestic Maintenance	54.5	54.3	(0.2)	50.7
Overseas Maintenance	8.6	11.3	+2.7	8.0
Other	2.3	2.2	(0.0)	2.3
Total	223.7	229.2	+5.5	225.9

- The forecast for the overseas tool cleaning was revised upward.
- The forecast for domestic and overseas maintenance services were revised upward.
- The impact of the termination of agreements with a certain customer in the ultrapure water supply business is minor.

Capital Expenditures, Depreciation and R&D Expenses



(Billions of Yen)	FY ended 03/2020 Results	FY ending 03/2021 Forecast	YoY Change	Initial Forecast (5/18 Announcement)
Capital Expenditures (Property, Plant and Equipment)	31.7	22.8	(9.0)	22.8
Ultrapure Water Supply Business	13.1	7.9	(5.1)	7.9
Other than the above	18.7	14.8	(3.8)	14.8
Depreciation (Property, Plant and Equipment)	15.8	17.3	+1.5	17.3
Water Treatment Chemicals	3.9	3.9	(0.0)	4.0
Water Treatment Facilities	11.9	13.4	+1.5	13.3
R&D Expenses	5.7	5.2	(0.5)	5.2
Water Treatment Chemicals	2.0	2.4	+0.4	2.4
Water Treatment Facilities	3.7	2.9	(0.8)	2.9

- Capital expenditures, depreciation and R&D expenses remain as initially planned.
- Capital expenditure other than the ultrapure water supply business includes investment in asset-holding type service contracts and investment in production sites in Japan and overseas.
- The impact of the termination of agreements with a certain customer in the ultrapure water supply business on depreciation is minor.

3 | Progress on Priority Measures

Shift to a highly profitable business models

All Products and Services

CSV Business

Reduction of environmental impact is highly effective

Service contract-type business

From sale of products to sale of services and values

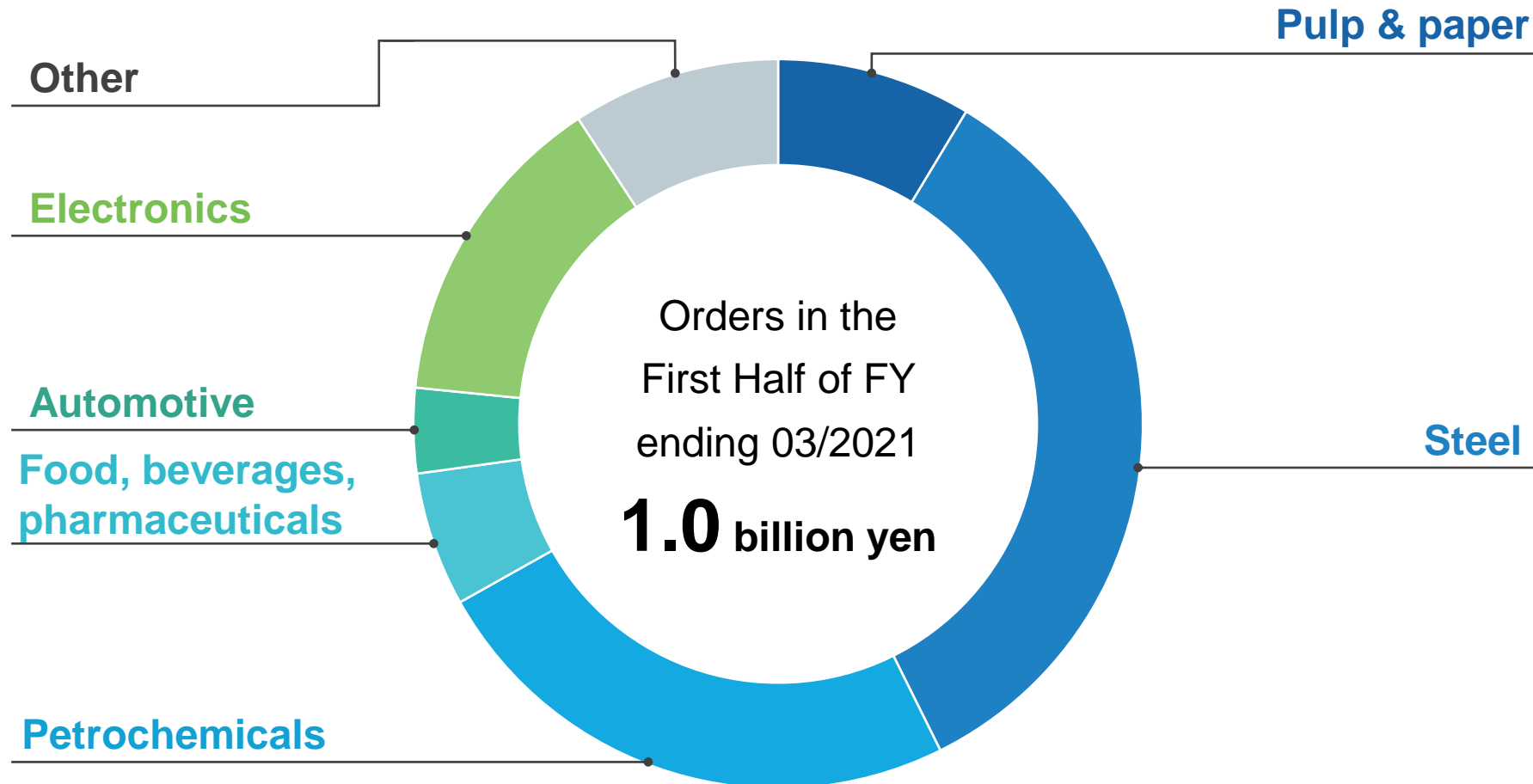
Solution Model

Including products, technologies, services and contracts

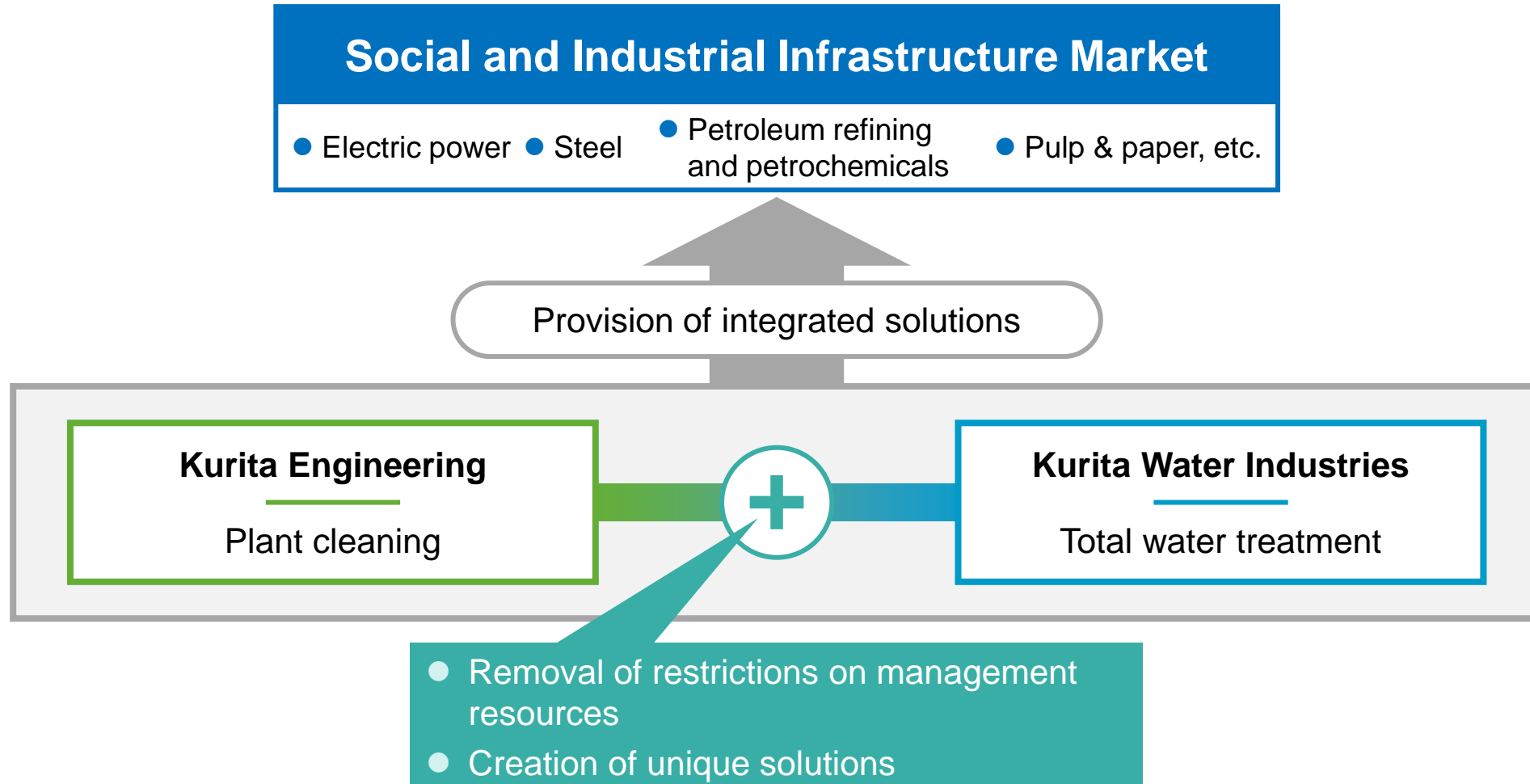
Non-consolidated orders
4.8 billion yen
(FY ended 03/2020)

Non-consolidated orders
1.9 billion yen
(FY ended 03/2020)

Continued expansion of adoption in a wide range of industries



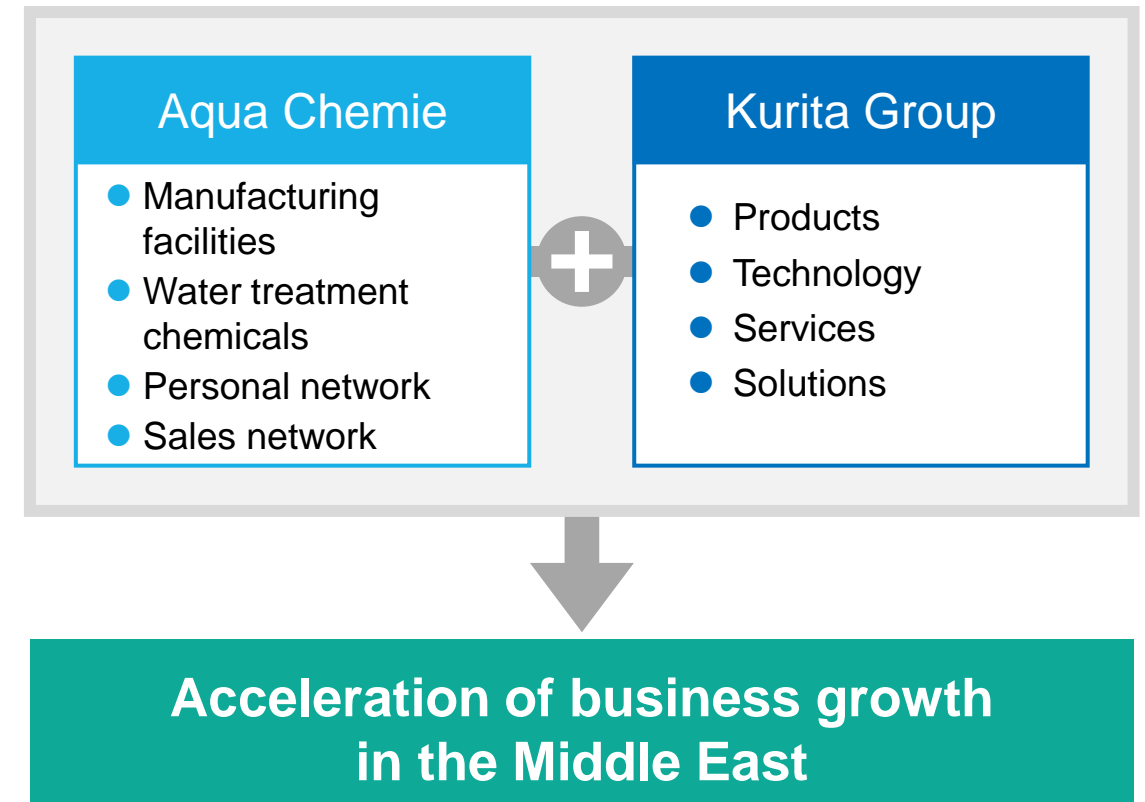
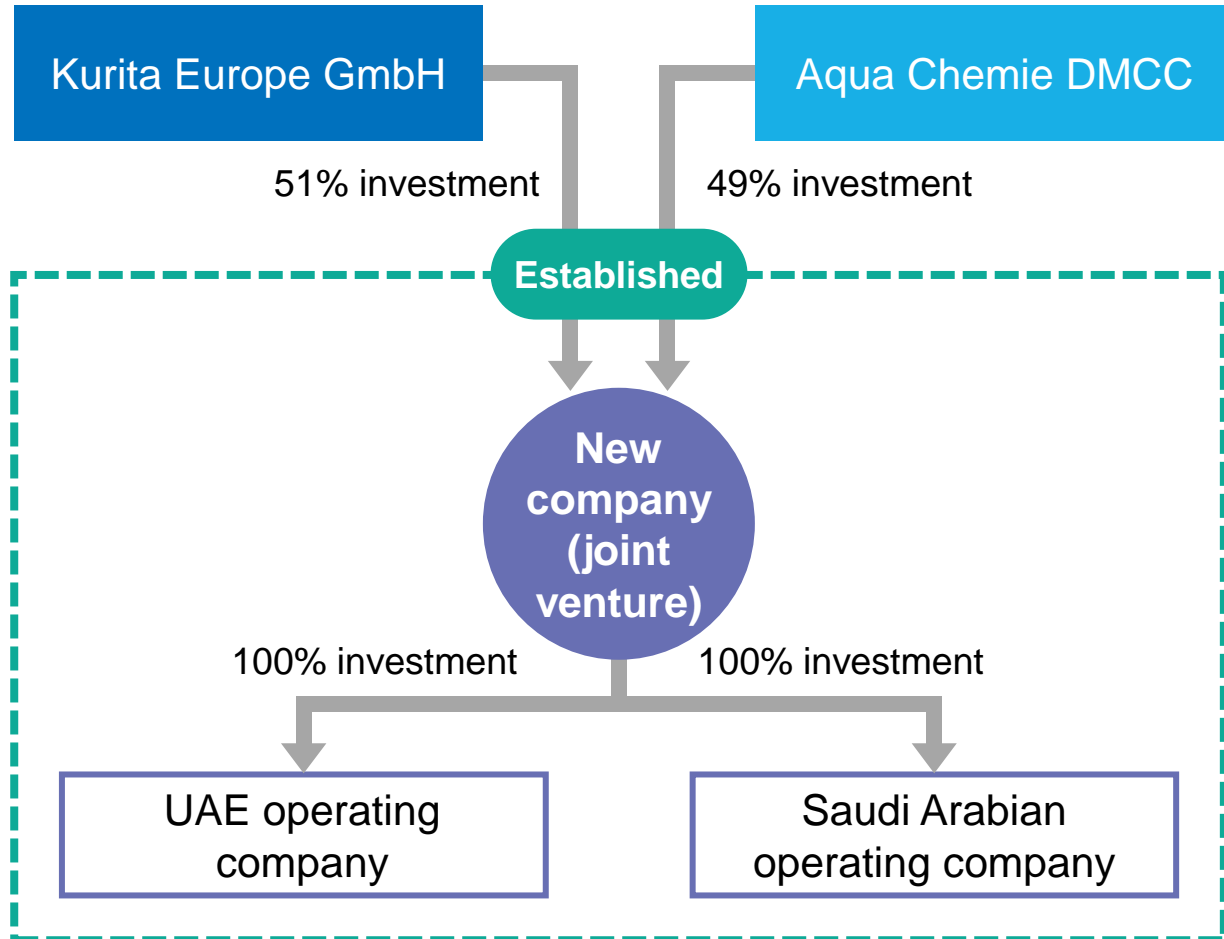
Expansion of business for the social and industrial infrastructure markets through the merger with Kurita Engineering



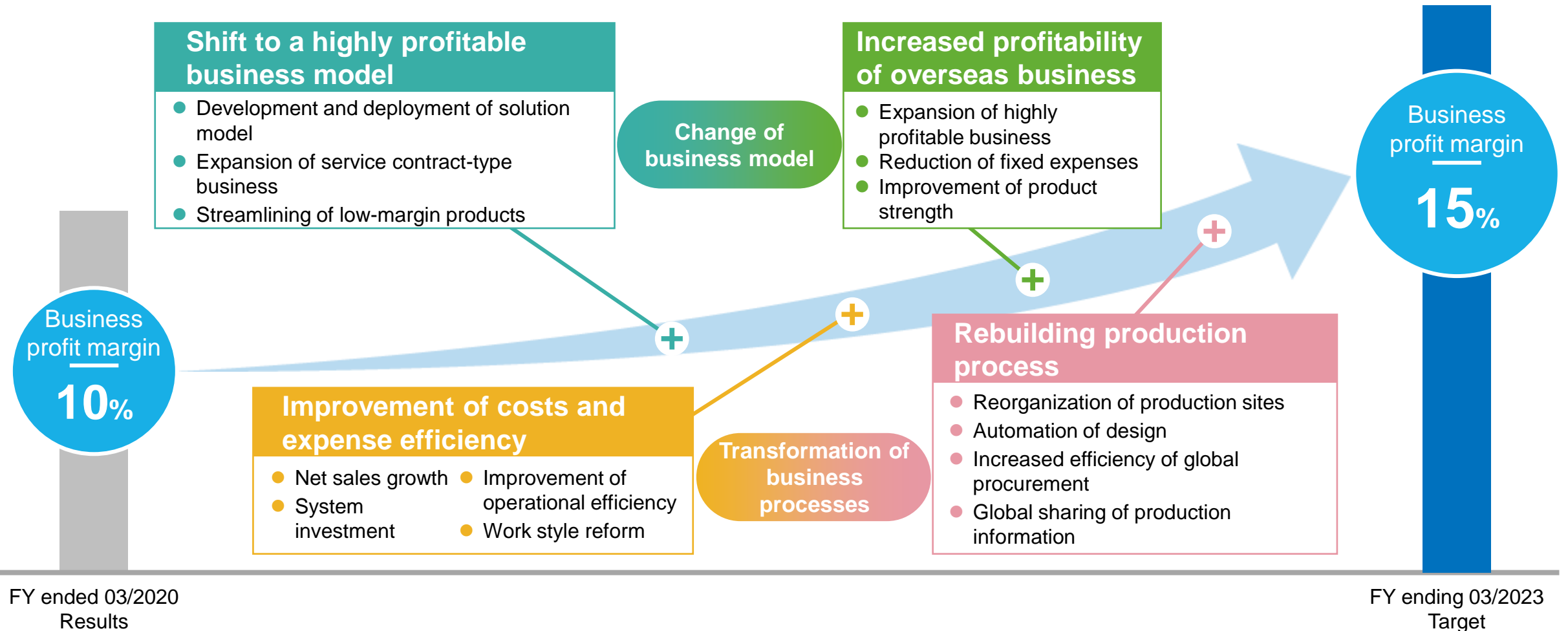
Optimal distribution of resources utilizing a global business platform



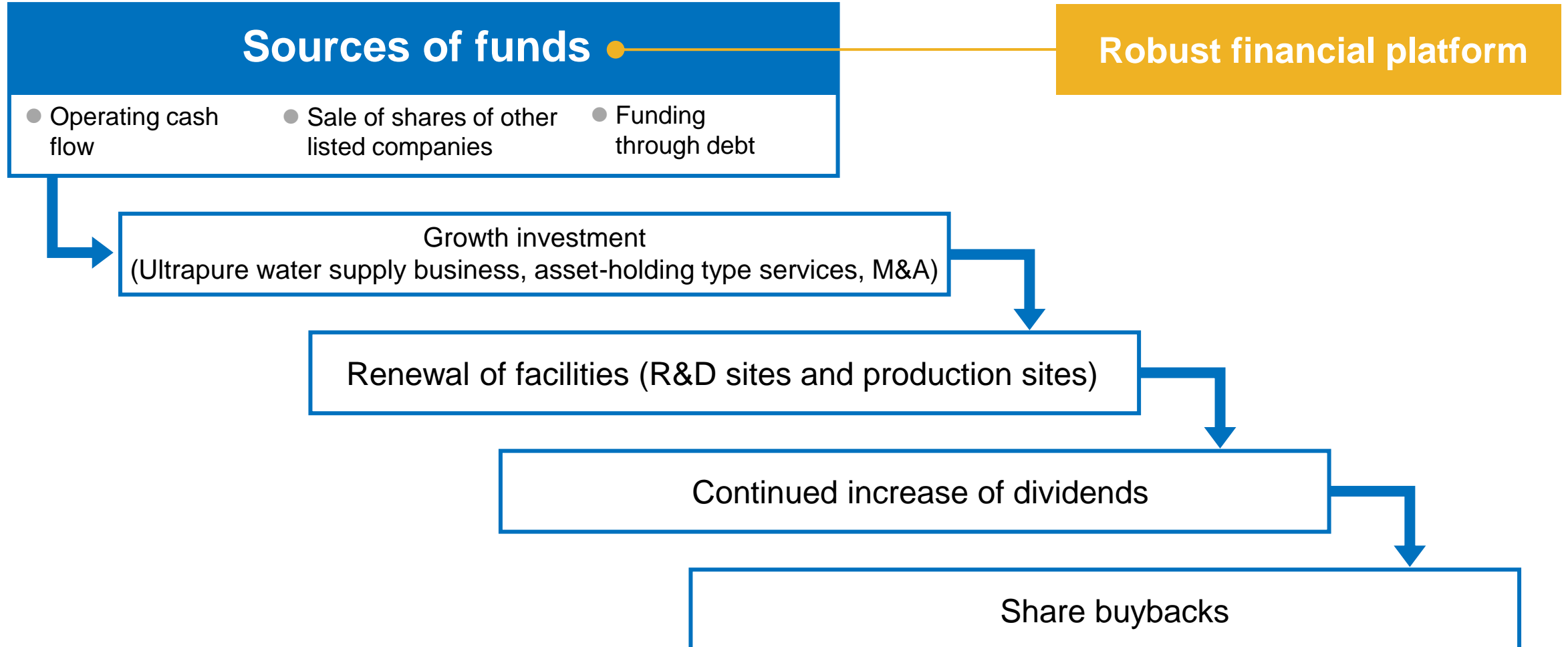
Conclusion of share transfer agreement with a Middle Eastern water treatment chemicals company



Business Profit Margin 10% (FY3/20) → 15% (FY3/23)



Priorities of Usage of Funds





Forward-looking Statements

This presentation contains forward-looking statements, business plan projections, and judgments based on information available to management at the time of writing. Due to the existence of a variety of risk factors and uncertainties, actual results may differ from those specified or implied by these forward-looking statements and projections.