[Translation]
April 30, 2020

To Whom It May Concern

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1-10, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
(Code No. 8803) First Section of Tokyo and Nagoya;
Fukuoka and Sapporo

Notice Concerning the Formulation of the New Medium-term Management Plan "Challenge & Progress" (Fiscal 2020–Fiscal 2023)

The Heiwa Real Estate Group hereby announces that the Group has formulated a new Medium-term Management Plan for the period from fiscal 2020 to fiscal 2023, named "Challenge & Progress" (Fiscal 2020–Fiscal 2023).

1. Background to the new Medium-term Management Plan

The Group formulated the Medium- to Long-term Management Plan "Over the NEXT DECADE" in 2014, defining a vision to become a company that contributes to revitalizing districts through the Nihonbashi Kabutocho and Kayabacho Revitalization Project. Following the implementation of this Plan, the Group has achieved excellent outcomes with both internal and external growth, as well as the successful commercialization of KABUTO ONE, the first project in the revitalization of the district. In addition, the Plan set out the numerical target of around ¥10 billion in consolidated operating income by fiscal 2023, but the Group reached this target four years early in fiscal 2019 and reported record-breaking earnings.

Meanwhile, the business climate in which the Group is operating has changed significantly, including the need to manage risk from natural disasters, further developments in corporate governance, and growing awareness of Environmental, Social, and Governance (ESG) and Sustainable Development Goals (SDGs). The Group also needs to pay close attention to the impact the new coronavirus pandemic is having on real estate market conditions and domestic and overseas economies.

As well as responding to such changes in the external environment, the Group has also formulated the new Medium-term Management Plan for the period from fiscal 2020 to fiscal 2023 in order to take on and further progress the business strategies implemented in the previous Medium- to Long-term Management Plan.

2. Vision for the Heiwa Real Estate Group

As a "company that contributes to revitalizing districts," the Group strives to help our society become more sustainable while also improving corporate value, by increasing satisfaction through interactive communication with stakeholders and providing solutions to environmental and social issues.

◇ Making society sustainable as a company that contributes to revitalizing districts

The Company will help our society become more sustainable and promote the revitalization of safe and secure districts, taking into account environmental- and disaster-preparedness, through initiatives such as the revitalization of Nihonbashi Kabutocho and Kayabacho, the Sapporo redevelopment, and asset management.

◇ Improving shareholder value as a listed real-estate company

The Company will improve shareholder value through shareholder returns and greater capital efficiency, by maximizing the use of the Group's corporate value and creating/realizing added value in real estate.

3. Positioning of the new Medium-term Management Plan “Challenge & Progress” (Fiscal 2020–Fiscal 2023)

The new plan is positioned as a period for tackling the challenge of, and making progress in, the vision of becoming a company that contributes to revitalizing districts, by helping to make our society better positioned to address the social issue of sustainability, as well as refocusing our business model on added-value creation through external and internal growth, commercialization of the Sapporo redevelopment, and revitalization of Nihonbashi Kabutocho and Kayabacho.

4. Business strategy (fiscal 2020–fiscal 2023)

(1) Redevelopment Business

1) Nihonbashi Kabutocho and Kayabacho revitalization

・We will make progress in revitalizing diverse and sustainable districts through initiatives to create prosperity across the entire target district and to support the “Global Financial City: Tokyo” vision, as well as actual district redevelopment, including KABUTO ONE and other new project starts.

2) Progress in commercializing Sapporo redevelopment

・The Company will make real progress in the Sapporo redevelopment, through participation in the district redevelopment of the Sapporo Station South Exit North 4 West 3 zone (area around the Sapporo Ekimae Godo Bldg.), as well as commercialization of the Dogin Bldg. redevelopment.

(2) Building Business

1) Pursuing external and internal growth

・We will generate earnings from the sale of properties during the process of renewing the portfolio, while building up our portfolio through the acquisition of new lease assets. We also intend to improve portfolio profitability by raising leasing rates based on trends in the office leasing market.

2) Sustainable building operations to improve environmental specifications and disaster preparedness

・We are guided by our long-term vision to reduce CO_2 emissions through investment in building facilities and operations to help address social issues like disaster preparedness and environmental concerns.

Note: The former Leasing Business has been renamed the Building Business.

(3) Asset Management Business

1) Growing asset management earnings

・We aim to grow Heiwa Real Estate Group earnings, including asset management fees, by supporting growth of HEIWA REAL ESTATE REIT, Inc.

2) Generating earnings from inventory sales

・We aim to maximize value through development, lease up, and renewal projects, with the goal of generating earnings from the sale of profitable assets and further development of the HF Residence series.

Note: The former Real Estate Solutions Business has been renamed the Asset Management Business.

(4) Corporate activities

1) Promotion of capital policy that takes into account capital costs and capital efficiency

- To promote capital policy that takes into account capital costs and capital efficiency, we have set the following targets as KPIs for the period from fiscal 2020 to fiscal 2023: at least 6% ROE and around 70% consolidated total return ratio (consolidated dividend payout ratio around 50% by fiscal 2023).

  Note: We target ROE of at least 5% in fiscal 2020 in light of the impact of the new coronavirus pandemic.

2) Strengthening corporate governance

- We will work to further strengthen our corporate governance, including ongoing review of Director and Officer compensation, reduction in cross-shareholdings, and taking steps ahead of deadlines for takeover defense measures. We will also promote initiatives for improved compliance such as enhancing awareness of compliance matters among our officers and employees.

3) Practicing sustainable management

- We will establish a Sustainability Committee (tentative name) to work on resolving social issues through our corporate activities, working towards SDGs, thereby achieving a sustainable society and growth. This will be even more effective when the plan-do-check-act (PDCA) cycle is monitored by the management team and executive employees. We also aim to increase corporate value by making our organization more dynamic through promotions to improve the health of employees and internal communication.

5. Numerical targets

(1) KPIs

Set internal reserves (shareholder returns) in light of the level of investment return at current real estate market prices, having set a return on equity (ROE) target recognizing capital costs.

Profit targets	Earnings per share	At least ¥200 (Fiscal 2023)
	Consolidated operating income	At least ¥12 billion *1 (Fiscal 2023)
Capital efficiency	ROE	At least 6% *2 (Fiscal 2020–fiscal 2023)
Shareholder return	Consolidated total return ratio	Approx. 70% (Fiscal 2020–fiscal 2023) (Consolidated dividend payout ratio approx. 50% by fiscal 2023)

(Reference) Financial soundness: Net debt-to-equity ratio of 1.8 times or less

*1: Breakdown of consolidated operating income
Building Business: ¥11.8 billion;
Asset Management Business: ¥1.8 billion;
Corporate/elimination, etc.: –¥1.6 billion

*2: We target ROE of at least 5% in fiscal 2020 in light of the impact of the new coronavirus pandemic.

(2) Investment plan (fiscal 2020–fiscal 2023)

Business	Investment amount
Redevelopment Business	Approx. ¥32 billion Breakdown: Nihonbashi Kabutocho and Kayabacho: Approx. ¥22 billion Sapporo: Approx. ¥10 billion
Building Business Asset Management Business	Acquisitions: Approx. ¥60 billion Returns from portfolio renewal: Approx. ¥20 billion Returns from existing inventory sales: Approx. ¥34 billion

New Medium-term Management Plan
"Challenge & Progress"
(Fiscal 2020–Fiscal 2023)

HEIWA REAL ESTATE CO.,LTD.

2020.4.30

Vision for the Heiwa Real Estate Group

As a “company that contributes to revitalizing districts,” the Group strives to help our society become more sustainable while also improving corporate value, by increasing satisfaction through interactive communication with stakeholders and providing solutions to environmental and social issues.

Improving social value

Making society sustainable as a company that contributes to revitalizing districts

The Company will help our society become more sustainable and promote the revitalization of safe and secure districts, taking into account environmental- and disaster-preparedness, through initiatives such as the revitalization of Nihonbashi Kabutocho and Kayabacho, the Sapporo redevelopment, and asset management.

Improving shareholder value

Improving shareholder value as a listed real-estate company

The Company will improve shareholder value through returns and greater capital efficiency, by maximizing the use of the Group's corporate value and creating/realizing added value in real estate.

Positioning of the New Medium-term Management Plan

New Medium-term Management Plan “Challenge & Progress” (Fiscal 2020–Fiscal 2023)	The new plan is positioned as a period for tackling the challenge of, and making progress in, the vision of becoming a company that contributes to revitalizing districts, by helping to make our society better positioned to address the social issue of sustainability, as well as refocusing our business model on added-value creation through external and internal growth, commercialization of the Sapporo redevelopment, and revitalization of Nihonbashi Kabutocho and Kayabacho

Current Medium- to Long-term Management Plan “Over the NEXT DECADE”

“Aim to be a company that contributes to revitalizing districts”

(Challenges for developers)

Consolidated operating income

From ¥8 billion to ¥10 billion over 10 years

New Medium-term Management Plan “Challenge & Progress”

Tackling the challenge of, and making progress in, the aim to be a company that contributes to revitalizing districts

(Tackling the challenge of, and making progress, as a developer)

Consolidated operating income

From ¥10 billion to ¥12 billion over 4 years

- **Quantitative and qualitative expansion of the Redevelopment Business**
  - Progress in commercializing Sapporo redevelopment
- **Practicing sustainable management**
- **Refocusing the business model on added-value creation**
- **Growth in EPS, awareness of ROE, substantial shareholder returns**

Redevelopment investment plan

Results between fiscal 2014 and fiscal 2019	Plans between fiscal 2020 and fiscal 2023
Approx. ¥15 billion	**Approx. ¥32 billion**

Redevelopment Business

1. Nihonbashi Kabutocho and Kayabacho Revitalization

We will make progress in revitalizing diverse and sustainable districts through initiatives to create prosperity across the entire target district and to support the “Global Financial City: Tokyo” vision, as well as actual district redevelopment, including KABUTO ONE and other new project starts.

2. Progress in Commercializing Sapporo Redevelopment

The Company will make real progress in the Sapporo redevelopment, through participation in the district redevelopment of the Sapporo Station South Exit North 4 West 3 zone (area around the Sapporo Ekimae Godo Bldg.), as well as commercialization of the Dogin Bldg. redevelopment.

1. Nihonbashi Kabutocho and Kayabacho Revitalization

(1) Opening of KABUTO ONE (scheduled for 2021)

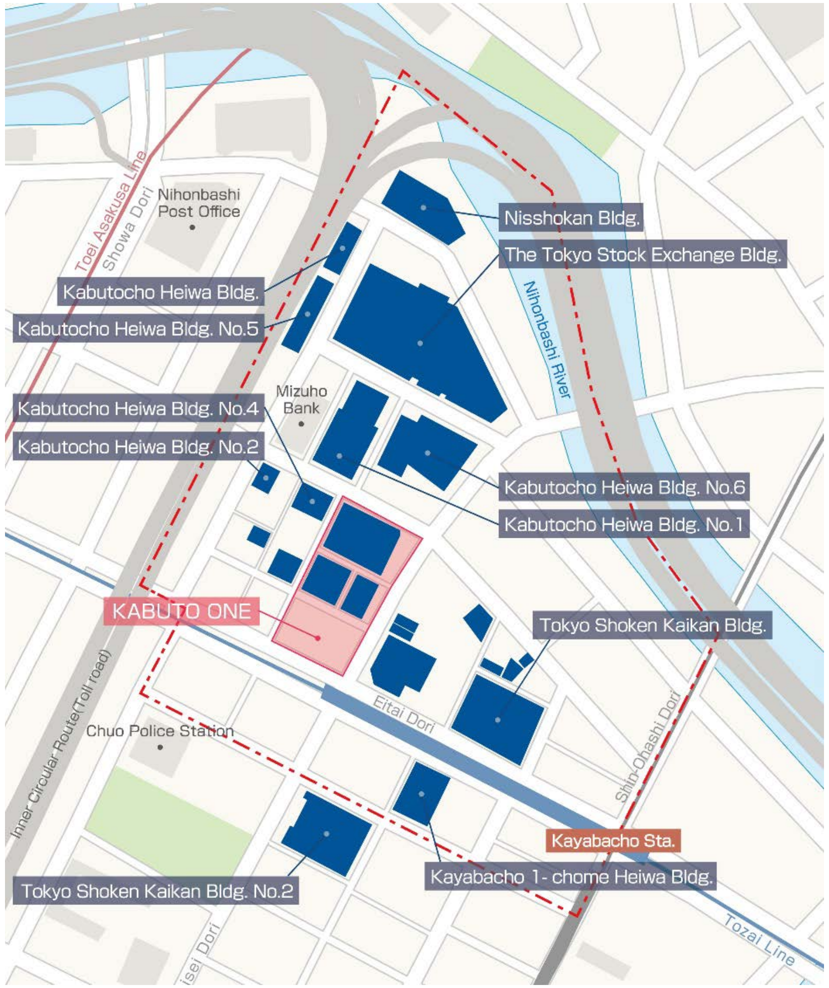
- All office space has been leased and the opening is planned with full occupancy.
- Make progress in deliberations over financial services facilities on lower floors as well as in attracting stores.
- Reduce environmental burden and improve disaster-response capabilities, including use of renewable energy supplies and preparation of facilities to help people stranded after a disaster.

Business owners: Heiwa Real Estate Co., Ltd., Yamatane Corporation, and Chibagin Securities Co., Ltd.

1. Nihonbashi Kabutocho and Kayabacho Revitalization

(2) Progress in projects after KABUTO ONE

- Promote new projects (Project X) within the area.
- Promote commercialization of Kayabacho 1-6 Project.



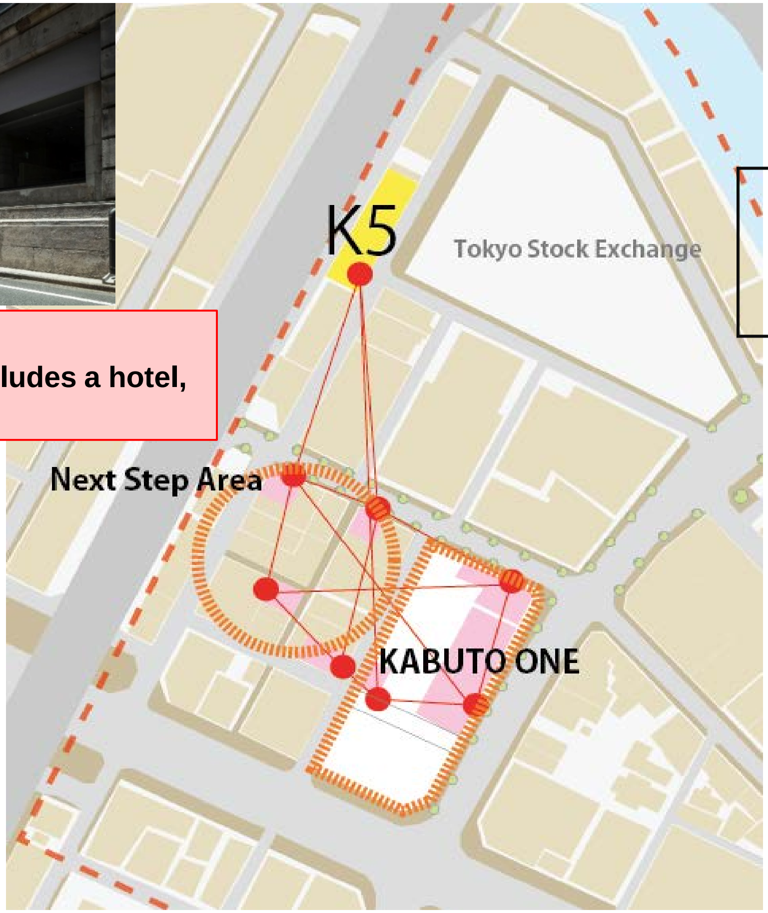
Redevelopment businesses over the medium to long term

Fiscal 2020–fiscal 2023	From fiscal 2024 to around 2030
Nihonbashi Kabutocho and Kayabacho ● Opening of KABUTO ONE scheduled for 2021 ● Project X construction scheduled to complete in 2023	Nihonbashi Kabutocho and Kayabacho ● Kayabacho 1-6 PJ (Candidate districts) ● Tokyo Shoken Building district ● Kabutocho Heiwa Bldg. No. 1 district ● Kayabacho 1-Chome Heiwa Bldg. district Sapporo ● Dogin Bldg. redevelopment ● Sapporo Station South Exit North 4 West 3, district redevelopment

(3) Create prosperity across district

- **The K5 complex that opened in February 2020 is bringing new ideas to the district.**
- **The development acts as a “bridge” to connect stores in the area, starting at K5.**

K5
Micro-complex that includes a hotel, restaurants, and bars



Nihonbashi Kabutocho and Kayabacho:
Approach to store development

Concept and tag line

ツナグ・Bridging

Three focal points

1. Neighborhood
Stores within the district are not competing against each other, but are working together to draw in customers from outside to enjoy the district as a whole.

2. Originality
The district is characterized by originality, a certain character not found elsewhere, and a sense of style and pride.

3. New beginnings
The district is poised for new beginnings.
A promising future for Nihonbashi Kabutocho and Kayabacho

(4) Supporting the “Global Financial City: Tokyo” vision

- **Have around 30 corporate tenants, including venture companies, Fintech, and asset management companies at three sites of FinGATE.**
- **Fourth new site, FinGATE TERRACE, opened in April 2020.**

ATOM CAPITAL MANAGEMENT
GoodMoneyger
DYMON ASIA
GoodWay Financial & IT Media
Handii
Ebisu Capital
武士道 BUSHIDO Asset Management
ASTRIS ADVISORY JAPAN
JIAM fintech
HAYATE
FinCity.Tokyo
CROWD CREDIT
FFLab Financial Foresight Lab
Fincross DIGITAL
ArGentumCode
JIAM
Smart idea Smart Idea, Smart Life
ALCOLAB
みんなの説明会 THE SHAREHOLDERS' RESULT BRIEFING SCHEDULE
金融ワカラナイ女子のためのコミュニティ きんゆう女子。
日本資産運用基盤 Japan Asset Management Platform
susten capital management
TriVista
craft.
PROPTECH JAPAN
FINTECH ASSOCIATION OF JAPAN 一般社団法人 Fintech 協会

FinGATE TERRACE

2. Progress in Commercializing Sapporo Redevelopment

- **Investigate Dogin Bldg. redevelopment.**
- **Participate in the district redevelopment project of Sapporo Station South Exit North 4 West 3 (area around the Sapporo Ekimae Godo Bldg.).**

Building Business

1. Pursuing External and Internal Growth

We will generate earnings from the sale of properties during the process of renewing the portfolio, while building up our portfolio through the acquisition of new lease assets. We will also work to improve portfolio profitability by raising leasing rates based on trends in the office leasing market.

2. Sustainable Building Operations to Improve Environmental Specifications and Disaster Preparedness

We are guided by our long-term vision to reduce CO_2 emissions through investment in building facilities and operations to help address social issues like disaster preparedness and environmental concerns.

Note: The former Leasing Business has been renamed the Building Business.

1. Pursuing External and Internal Growth

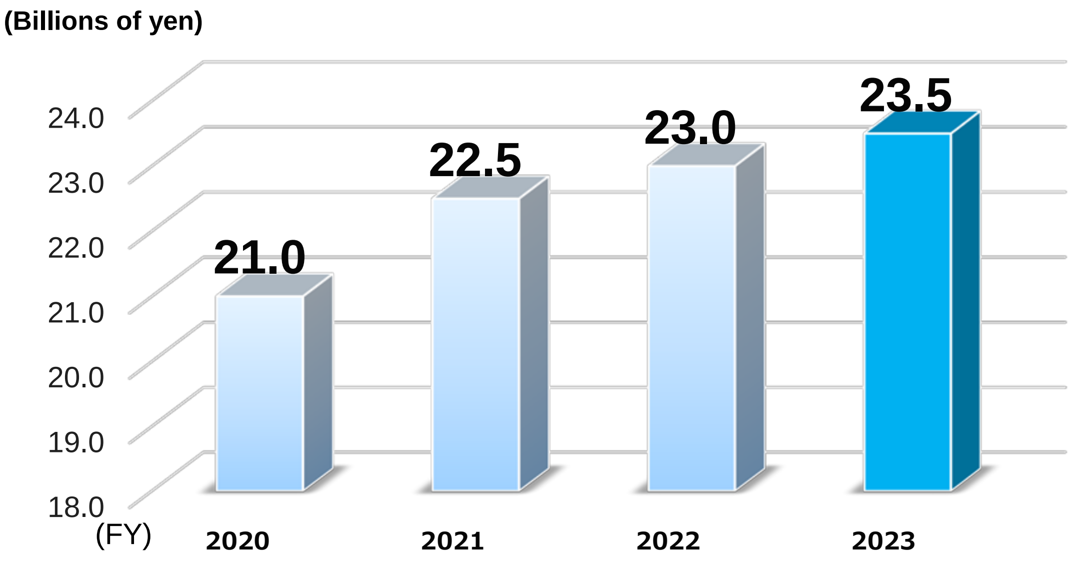
External growth strategy	● Our goal is to build up new lease assets, mainly targeting office buildings in central Tokyo and major cities. ● We plan to invest approx. ¥60 billion (net investment of ¥40 billion) over four years, a higher rate of investment than in previous years.

Internal growth strategy	● We will work to raise leasing rates based on trends in the office leasing market (cumulative annual rate increase over four years: approx. ¥900 million). ● We will work to increase tenant satisfaction while raising rates, by maintaining and improving building value and providing higher-level building operation and management services.

Investment plan trends

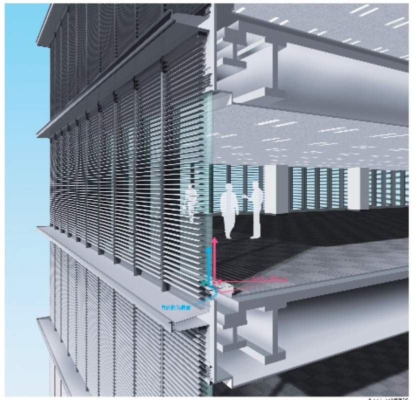
	Previous Medium-term Plan		New Medium-term Plan (Fiscal 2020–fiscal 2023)
	Phase I (Fiscal 2014–fiscal 2016)	Phase II (Fiscal 2017–fiscal 2019)	
Investment	Approx. ¥30 billion	Approx. ¥41 billion	Approx. ¥60 billion
Returns	Approx. ¥16 billion	Approx. ¥16 billion	Approx. ¥20 billion
Net investment	Approx. ¥14 billion	Approx. ¥25 billion	Approx. ¥40 billion

Trends in building leasing earnings targets



2. Sustainable Building Operations to Improve Environmental Specifications and Disaster Preparedness

- **We operate buildings to help address social issues through better disaster preparedness and environmental concerns.**



Installment of energy-efficient equipment

Disaster-preparedness drills

Kabutocho clean-up

Kayabacho tree-planting donations

Environmental, disaster KPIs

E: Environment

- **Fiscal 2030**
  Reduce CO_2 emissions by 20%
  (vs. fiscal 2018)
- **Fiscal 2030**
  Reduce water usage by 20%
  (vs. fiscal 2018)
- **Fiscal 2030**
  Reduce waste emission by 20%
  (vs. fiscal 2018)

S: Society

- **Buildings compliant with new earthquake resistance standards**
  100%
  (Excluding buildings earmarked for redevelopment)
- **People with first Aid training course qualifications**
  All of our officers and employees

Asset Management Business

1. Growing Asset Management Earnings

We aim to grow Heiwa Real Estate Group earnings, including asset management fees, by supporting growth of Heiwa Real Estate REIT, Inc.

2. Generating Earnings from Inventory Sales

We aim to maximize value through development, lease up, and renewal projects, with the goal of generating earnings from the sale of profitable assets and further development of the HF Residence series.

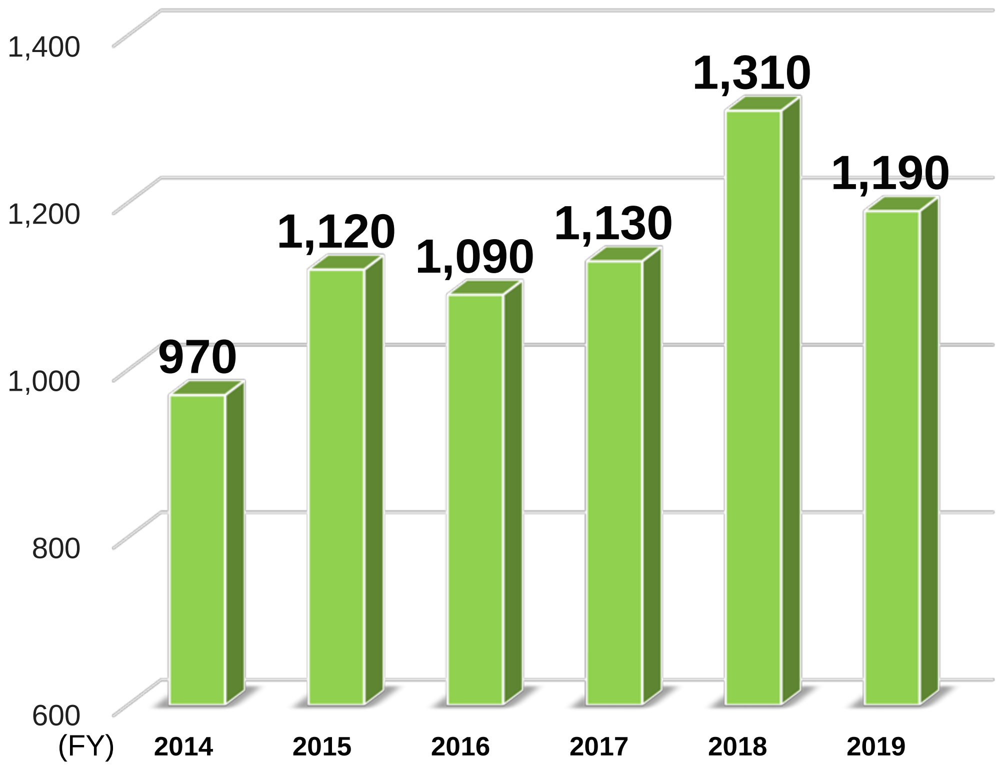
Note: The former Real Estate Solutions Business has been renamed the Asset Management Business.

1. Growing Asset Management Earnings

- Increase asset management fees and other earnings through REIT.
- Enhance Group earnings by backing growth of Heiwa Real Estate REIT, Inc. (HFR)

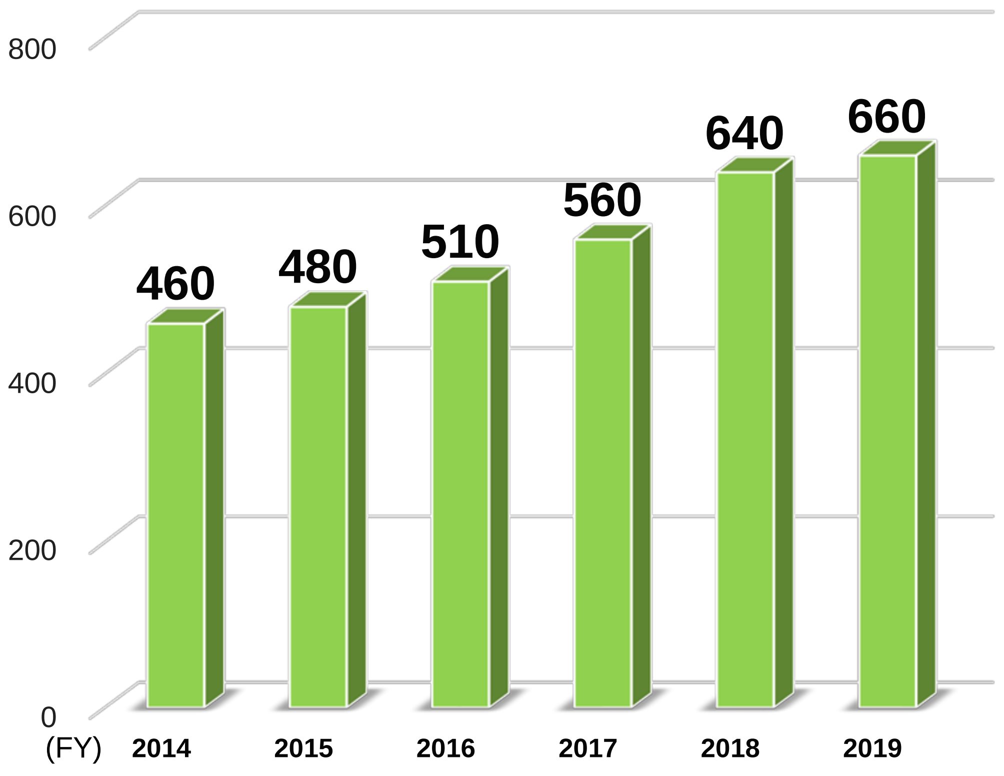
Asset management fees

(Millions of yen)



Dividend revenues from HFR

(Millions of yen)



- **Maximize value through development, lease up, and renewal projects, to generate earnings from sale of profit-generating properties.**

Assets held (as of March 31, 2020)

	Location	Total floor area	Completion date	Acquisition date	Stock balance
Shinjuku Front Tower equity	Kita-Shinjuku, Shinjuku-ku	7,683.64 m^2	May 2011	September 2011	Approx. ¥25.4 billion
Ginza offices	Ginza, Chuo-ku	8,427.67 m^2	September 1974	July 2018	
Chiba hotel	Chuo-ku, Chiba City	1,645.88 m^2	December 2018	July 2019	
HF Residence series	Refer to the table below				

Projects in the HF Residence series: Commercialization of four projects listed below, plus one new project

	Properties developed by the Company			
	HF Shoukouji Akabane Residence II	Sumida-ku Yahiro PJ	Kawaguchi Sakaecho PJ	Setagaya PJ
External appearance				
Location	Iwabuchimachi, Kita-ku	Yahiro, Sumida-ku	Sakaecho, Kawaguchi City	Setagaya, Setagaya-ku
Total floor area Nos. in parentheses show number of units	3,086.28 m^2 (70)	2,346.02 m^2 (64) planned	2,990.44 m^2 (91) planned	1,082.20 m^2 (30) planned
Completion date	January 2020	Scheduled for December 2020	Scheduled for September 2021	Scheduled for October 2020

Note: As of March 31, 2020
*Total floor spaces represent those that belong to Heiwa Real Estate.

Corporate Activities

1. Promotion of Capital Policy that Takes into Account Capital Costs and Capital Efficiency

To promote capital policy that takes into account capital costs and capital efficiency, we have set the following targets as KPIs for the period from fiscal 2020 to fiscal 2023: at least 6% ROE and around 70% consolidated total return ratio (consolidated dividend payout ratio approx. 50% by fiscal 2023).

Note: We target ROE of at least 5% in fiscal 2020 in light of the impact of the new coronavirus pandemic.

2. Strengthening Corporate Governance

We will work to further strengthen our corporate governance, including ongoing review of Director and Officer compensation, reduction in cross-shareholdings, and taking steps ahead of deadlines for takeover defense measures. We will also promote initiatives for improved compliance such as enhancing awareness of compliance matters among our officers and employees.

3. Practicing Sustainable Management

We will establish a Sustainability Committee (tentative name) to work on resolving social issues through our corporate activities, working towards SDGs, thereby achieving a sustainable society and growth. This will be even more effective when the PDCA cycle is monitored by the management team and executive employees. We also aim to increase corporate value by making our organization more dynamic through promotions to improve the health of employees and internal communication.

1. Promotion of Capital Policy that Takes into Account Capital Costs and Capital Efficiency

- Set an ROE target recognizing capital costs.
- Set internal reserves in light of level of investment return at current real estate market prices, with the view of capital efficiency

Understand capital costs → Consider investment returns in light of real estate market prices → Set internal reserve levels (shareholder returns)

ROE

At least 6%
Fiscal 2020–fiscal 2023

EPS

At least ¥200
Fiscal 2030

Consolidated Total return ratio

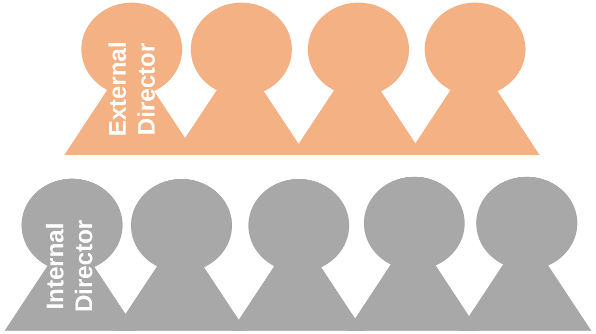
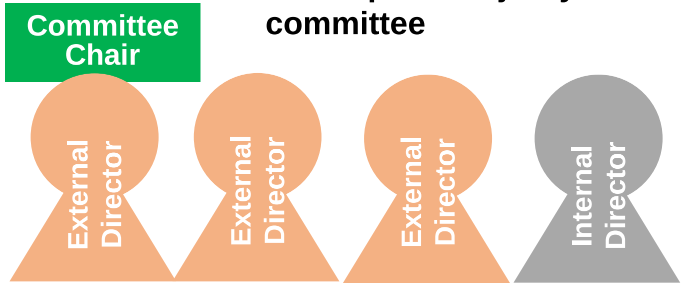
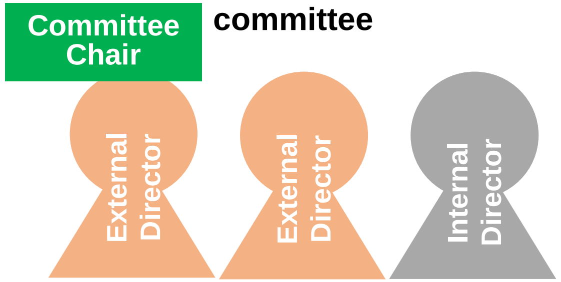
Approx. 70%
Fiscal 2020–fiscal 2023
(consolidated dividend payout ratio approx. 50% by fiscal 2023)

Note: We target ROE of at least 5% in fiscal 2020 in light of the impact of the new coronavirus pandemic.

(Reference) Financial soundness: net debt-to-equity ratio of 1.8 times or less

● We continuously strive to further strengthen corporate governance.

Composition of the Board of Directors and other Committees

Board of Directors	Nomination Committee	Compensation Committee
At least one-third External Directors  	Chaired by an External Director, and External Directors comprise majority of the committee  	Chaired by an External Director, and External Directors comprise majority of the committee 

Note:Composition of the Board of Directors will be officially decided for election at the 100th Ordinary General Shareholders' Meeting scheduled for June 24, 2020.

Breakdown of Director compensation

Compensation for Directors and Officers includes a fixed base salary, bonuses as a short-term incentive, and performance-linked stock compensation as a medium- to long-term incentive.

Fixed	Short-term incentive	Medium- to long-term incentive
Base salary	Bonuses	Performance-linked stock compensation (KPIs: Consolidated operating income, TSR)

Note: External Director compensation only includes base salary due to their role and independent position.

3. Practicing Sustainable Management

Sustainability vision	Help realize a sustainable society by increasing satisfaction through development of resolutions to environmental and social issues, and interactive communication with shareholders, in our role as a "company that contributes to revitalizing districts"

	Key themes	Initiatives	SDGs	KPIs
E: Environment	■ Change in the global environment	■ Climate change measures ・CO_2 reductions ・Environmentally friendly building development and management ■ Resource initiatives ・Water ・Waste emission	13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND	• CO_2 reductions: 20% by fiscal 2030 • Water usage: 20% reduction by fiscal 2030 • Waste emission volume: 20% reduction by fiscal 2030 (All vs. fiscal 2018)
S: Society	■ Risk from natural disasters ■ Social needs	■ Create safe and secure districts ・Improve disaster-preparedness ■ More diverse human resources ■ Promote occupational health management ■ Work-life balance ・Improve office environments ・More efficient work practices	11 SUSTAINABLE CITIES AND COMMUNITIES 3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	• Buildings compliant with new earthquake resistance standards: 100% (excluding buildings earmarked for redevelopment) • People with first Aid training course qualifications: All of our officers and employees • Paid holiday usage rate: At least 70% • Uptake of cancer screening (every 2 years): 100% of employees aged 35 years or above • Annual health check uptake: 100% every year • Rate of new hires that are female: At least 30%
G: Governance	■ Strengthening of corporate governance ■ Prevention of misconduct	■ Improvement of compliance ■ Director and Officer compensation system that allows interest in shareholder value ■ Reduction in cross-shareholdings		• Composition of Board of Directors: At least one-third External Directors • Number of female Directors: At least one • Composition of Nomination and Compensation Committees: Majority External Directors • Compliance training: At least fives times each year

Numerical Targets

1. KPIs

Profit targets	EPS	At least ¥200 (Fiscal 2023)
	Consolidated operating income	At least ¥12 billion *1 (Fiscal 2023)
Capital efficiency	ROE	At least 6% *2 (Fiscal 2020–fiscal 2023)
Shareholder return	Consolidated total return ratio	Approx. 70% (Fiscal 2020–fiscal 2023) (Consolidated dividend payout ratio of approx. 50% by fiscal 2023)

(Reference) Financial soundness: Net debt-to-equity ratio of 1.8 times or less

*1: Breakdown of consolidated operating income
Building Business: ¥11.8 billion; Asset Management Business: ¥1.8 billion;
Corporate/elimination, etc.: −¥1.6 billion
*2: We target ROE of at least 5% in fiscal 2020 in light of the impact of the new coronavirus pandemic.

2. Investment plan

Redevelopment Business	Approx. ¥32 billion Breakdown: Nihonbashi Kabutocho and Kayabacho: Approx. ¥22 billion Sapporo: Approx. ¥10 billion
Building Business Asset Management Business	Acquisitions: Approx. ¥60 billion Returns from portfolio renewal: Approx. ¥20 billion Returns from existing inventory sales: Approx. ¥34 billion

Disclaimer

1. This document is not intended to solicit investment. In making an investment decision, you must rely solely on your own examination of the merits and risks involved.

2. Information in this document other than statements of historical fact are forecasts and forward-looking statements that are based on judgments by the management of Heiwa Real Estate in light of information available as of April 30, 2020. Actual results may differ materially from these forecasts due to various factors. Heiwa Real Estate assumes no responsibility for any losses arising from the use of information contained in this document.

3. The forecasts and forward-looking statements in this document may change due to new information becoming available or in light of events in the future, but this document will not be updated.