



CRESCO LTD.

Q1 Financial Results Briefing for the Fiscal Year Ending March 2020 for Analysts

August 14, 2019

Event Summary

[Company Name]	CRESCO LTD.	
[Event Type]	Analysts Meeting	
[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending March 2020 for Analysts	
[Fiscal Period]	FY2019 Q1	
[Date]	August 14, 2019	
[Number of Pages]	15	
[Time]	17:15 – 17:38 (Total: 23 minutes, Presentation: 21 minutes, Q&A: 2 minutes)	
[Venue]	Kabutocho Heiwa Building 2F 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)	
[Venue Size]	145 m ²	
[Participants]	40	
[Number of Speakers]	2	
	Hiroyuki Nemoto	President
	Michiaki Yonezaki	Department Manager of Public Relations and IR Office
[Analyst Names]*	Makoto Ueno	Daiwa Securities Co., Ltd.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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Presentation

Moderator: Now, we will hold a CRESCO LTD.'s financial results briefing for the first quarter of the fiscal year ending March 31, 2020.

First, I would like to introduce two participants from the Company. Mr. Hiroyuki Nemoto, President.

Nemoto: I'm Nemoto.

Moderator: Mr. Michiaki Yonezaki, Department Manager of Public Relations and IR Office.

Yonezaki: I'm Yonezaki.

Moderator: Today, Mr. Nemoto will give an explanation, and then we hold a question-and-answer session.

You have a questionnaire on hand. We would like to ask for your cooperation in filling out this questionnaire.

Now, President Nemoto, please.

Nemoto: Nemoto of CRESCO. Today is the Bon holiday, a typhoon is coming, and it's hot. Under such circumstances, thank you for visiting us.

Now, I would like to give an explanation based on the slides.

In the first quarter, sales and profits were healthy. In terms of the management environment, particularly IT investment, there are many customers who are still investing, and I think the environment is extremely favorable.

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- 経営環境 … 景況感が不安定な中でも、IT投資は、依然プラス成長のトレンド。デジタル変革(DX)が、「攻めのIT投資」の更なる需要を喚起。
- 第1四半期は、前期末の受注残をベースに売上高が安定成長。品質管理と収益管理の徹底により、大きな不採算プロジェクトは発生せず、収益性が改善。開発人員不足の影響は、依然、拭い切れないものの、ニアショア・オフショア開発の活用で、カバー。

[単位：百万円未満切捨]

- 売上高 … 市場の変化に則した顧客ポートフォリオと事業体制が奏功し、11億32百万円の増収。(前年同期比 14.0%増)
- 営業利益 … 2億97百万円の増益(前年同期比 63.1%増)。営業利益率は、“5.8% → 8.3%”と2.5%改善。
- 経常利益 … 金融商品の評価損の計上等により減益。

1 Q 累 計		18/03期	19/03期	20/03期	前年 同期比	対上期 進捗率	上期 業績 予想	20/03期 19/5/9 予想	前年 同期比
		売上高	7,659	8,113	9,245	114.0%		50.1%	18,460
売上総利益	1,400 (18.3%)	1,377 (17.0%)	1,743 (18.9%)	126.6%					
営業利益	597 (7.8%)	472 (5.8%)	770 (8.3%)	163.1%	51.3%	1,500 (8.1%)	106.7%		
経常利益	719 (9.4%)	725 (8.9%)	670 (7.2%)	92.4%	39.3%	1,704 (9.2%)	99.0%		
純利益	495 (6.5%)	413 (5.1%)	433 (4.7%)	104.7%	38.8%	1,117 (6.1%)	103.8%		
EPS 円/株	43.69	37.83	39.60			102.1			



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[注] () 内の数字は各々の利益率を表します。
[注] 「純利益」は「親会社株主に帰属する四半期純利益」です。

Now, I would like to explain sales and profits. As I mentioned earlier, we think that our customers are extremely eager to invest. Of course, there are peaks and troughs in investment depending on individual companies, so it is not necessarily the case for all of the investments. On the whole, I think there is still demand for IT investments.

In the first quarter, sales grew by 14% year-on-year. Last year, there were some unprofitable projects in the first quarter, which resulted in a substantial drop in profits. However, in the current fiscal year, as a result of thorough quality control and profit management, no major unprofitable projects occurred, and profitability has improved. Operating profit rose 63% from the previous year, and I believe it has largely recovered to the previous level.

Although there is still a shortage of development personnel, we are using near-shoring and offshoring to cover this situation.

As I mentioned earlier, operating income largely recovered from the previous year, and the operating income margin improved 2.5% from 5.8% last year to 8.3%. Ordinary income, however, declined due to the recording of a valuation loss on financial instruments. We expect this to be recoverable in 2Q and the second half of the fiscal year.

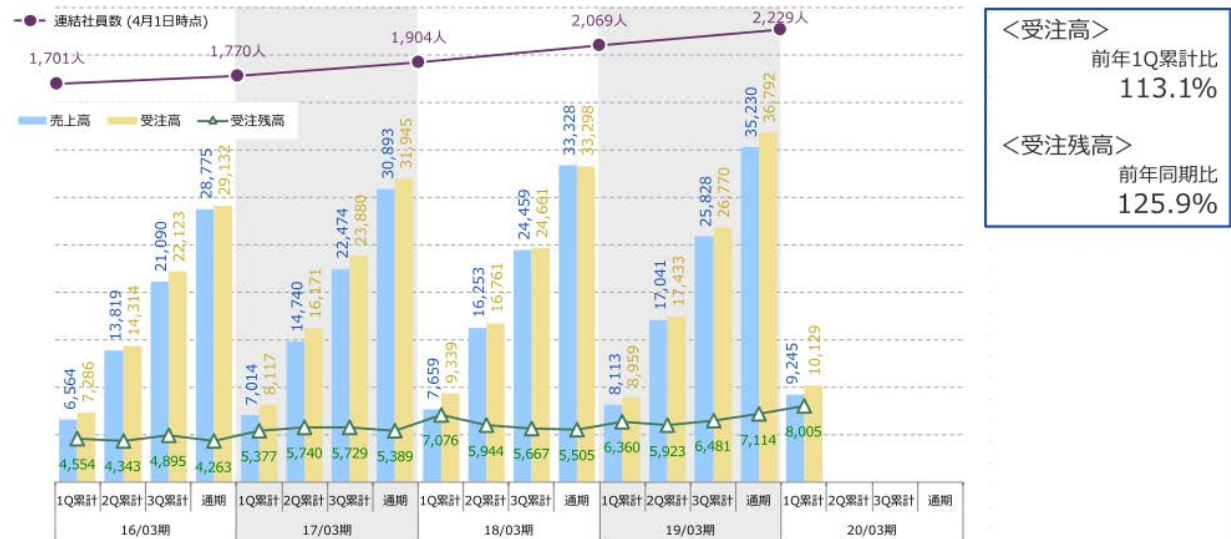
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[単位：百万円未満切捨]

- 顧客の引合いは、前期に引続き、攻めのIT投資やデジタル・トランスフォーメーション(DX)を背景に活況。
 - ソフトウェア開発 … 金融は改善傾向。既存顧客を中心に引合いが順調。(受注残：前年同期比 24.9%増)
 - 組込み型ソフトウェア開発 … 「カーエレクトロニクス」「情報家電・その他」の引合いが、順調。(受注残：前年同期比 30.3%増)
- ニアショア・オフショアによる開発体制の強化、生産性向上、グループ連携が、受注伸長の鍵。



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4

Orders and order backlogs have both increased considerably with orders reaching 113% and order backlogs reaching 125% compared to the previous year.

As I mentioned earlier, accumulation of order backlogs is, I believe, attributable to comprehensive contracts with small-scale customers. We have an annual contract for one company from April and one company from June on a non-consolidated basis. I think that was effective.

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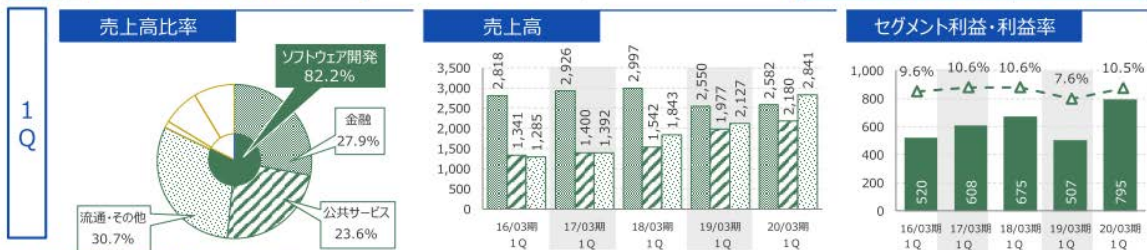
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■ ソフトウェア開発

- IT投資の需要が活況。事業体制の強化、営業方針の見直し等を実行し、売上高は 14.3%の増収。
- 不採算プロジェクトの極小化および品質管理の強化に注力し、収益性が改善。セグメント利益は 56.7%増益。
- 前年度に実施したM&A(アルス、イーテクノ)による連結効果は、プラス材料。

- 金融 … 金融機関全体の投資意欲は回復基調。(前年同期比 31百万円増収)
- 公共サービス … 既存大口顧客のIT投資が拡大。(前年同期比 2億3百万円増収)
- 流通・その他 … 不動産向け案件が増加、子会社で受注増加。(前年同期比 7億14百万円増収)

		18/03期	19/03期	20/03期	前年同期比	
1 Q 累 計	ソフトウェア 売上高	金融	2,997	2,550	2,582	101.2%
		公共サービス	1,542	1,977	2,180	110.3%
		流通・その他	1,843	2,127	2,841	133.6%
			6,383	6,655	7,604	114.3%
	セグメント利益(率)	675 (10.6%)	507 (7.6%)	795 (10.5%)	156.7%	



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5

By segment, revenue from the software development segment rose 14%. Segment profit has also recovered as unprofitable operations have been minimized. Another positive factor was the consolidated effects of the mergers and acquisitions conducted in the previous year, namely ARS and e-techno.

By segment, the financial sector is on a recovery trend, although there is some variation in the willingness to invest depending on the customer. In particular, insurance is growing. In the area of public services, IT investment by existing large-scale customers, particularly related to human resources, is expanding. Looking at the distribution and other businesses, sales to real estate companies increased slightly. Orders to subsidiaries have increased. As a result, sales have increased around 0.7 billion yen.

Segment profit was 10.5%. Although it fell to 7.6% last year, it has largely returned to normal.

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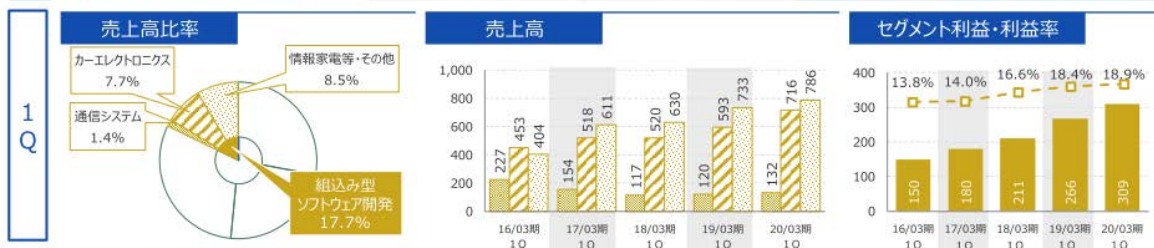
[単位：百万円未満切捨]

■ 組込み型ソフトウェア開発

- ・ 主要顧客からの継続的な増員要請や基本契約の見直しの他、生産性改善の取組み、ニアショアを含む開発体制の強化が奏功し、売上高は 12.9%の増収、セグメント利益は 16.1%の増益。

- 通信システム … スマートフォン関連は微増。(前年同期比 11百万円増収)
- カーエレクトロニクス … 主力のインフォテインメント系が順調。(前年同期比 1億22百万円増収)
- 情報家電等・その他 … デジタル情報家電が順調。(前年同期比 52百万円増収)

		18/03期	19/03期	20/03期	前年同期比	
1 Q 累 計	組 込 み 型 売 上 高	通信システム	117	120	132	109.6%
		カーエレクトロニクス	520	593	716	120.7%
		情報家電等・その他	630	733	786	107.1%
	セグメント利益(率)	1,268	1,448	1,634	112.9%	
		211 (16.6%)	266 (18.4%)	309 (18.9%)	116.1%	



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In the embedded software business, both sales and profits are growing in response to ongoing requests from major customers to increase personnel and reviews of basic contracts. Net sales increased 12.9%, and segment income increased 16.1%.

In the telecommunications systems business, sales increased slightly due to an increase in car electronics as well as an increase in information appliances and others.

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- IT投資の見通しは、企業規模や業種、業態によって濃淡があるものの、クラウドやAI等の技術を利用した製品やサービスの導入を通じて、事業の変革を図り、価値創出や競争優位を確立するトレンドに大きな変化はなく、引合いは、引続き増加する見込み。
- 技術および品質面での更なる強化を図るとともに、AI、クラウド技術者の拡充教育をはじめ、他社とのアライアンス推進、オープンイノベーション・産学連携による新ビジネスの創出に注力し、質的、量的成長を目指す。

2 Q 累 計	19/03期					20/03期	
	18/5/8 予想	前年 同期比	実績	前年 同期比	達成率	19/5/9 予想	前年 同期比
	売上高	17,300	106.4%	17,041	104.8%	98.5%	18,460
売上総利益			3,067 (18.0%)	101.4%			
営業利益	1,480 (8.6%)	100.7%	1,405 (8.2%)	95.6%	95.0%	1,500 (8.1%)	106.7%
経常利益	1,620 (9.4%)	96.0%	1,720 (10.1%)	102.0%	106.2%	1,704 (9.2%)	99.0%
純利益	1,096 (6.3%)	94.7%	1,076 (6.3%)	93.0%	98.2%	1,117 (6.1%)	103.8%
EPS 円/株	100.18		98.39			102.1	

通 期	19/03期					20/03期	
	18/5/8 予想	前年 同期比	実績	前年 同期比	達成率	19/5/9 予想	前年 同期比
	売上高	35,500	106.5%	35,230	105.7%	99.2%	37,880
売上総利益			6,673 (18.9%)	105.8%			
営業利益	3,280 (9.2%)	106.1%	3,207 (9.1%)	103.7%	97.8%	3,400 (9.0%)	106.0%
経常利益	3,580 (10.1%)	102.5%	3,658 (10.4%)	104.8%	102.2%	3,813 (10.1%)	104.2%
純利益	2,416 (6.8%)	109.7%	2,285 (6.5%)	103.8%	94.6%	2,416 (6.4%)	105.7%
EPS 円/株	220.84		208.92			220.84	

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 【注】「純利益」は「親会社に帰属する当期純利益」です。

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8

Regarding the outlook for the current fiscal year, as I mentioned earlier, we expect the number of inquiries to increase, although there are differences depending on the customer. IT is always involved when a customer needs to do something new. Customers make IT investments, introduce RPA, or robotize in order to overcome the shortage of human resources.

We are committed to meeting the expectations of our customers by developing new technologies and strengthening quality. We also educate such engineers.

We are also focusing on promoting alliances with other companies, open innovation, and industry-academia collaboration. It is not possible for a company to do everything on its own, and in order to achieve growth in both qualitative and quantitative terms, it is necessary to work together with a variety of companies. I think it is necessary to increase the numbers together, and we have been conducting joint research with our customers or collaborating with schools where we have a shortage of technologies.

As for the outlook, we have announced an outlook for the cumulative second quarter on May 9. The figures are now almost in sight.

For the full fiscal year, we are currently in the process of implementing the budget for the second half of the fiscal year, so we will accumulate it in the future. However, based on the current market conditions, as long as there are no major problems in the second half of the fiscal year, we believe that the business will continue to perform well.

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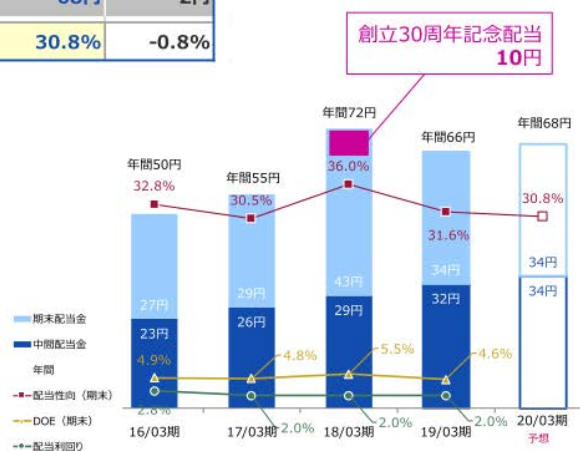
- 2019年5月27日に、配当方針の変更を実施。
- 2019年5月9日に発表した、年間配当金68円(中間34円、期末34円)に、**変更なし**

	17/03期	18/03期	19/03期	20/03期	
	実績	実績	実績	19/5/9 予想	増減
中間	26円	29円	32円	34円	2円
期末	29円	※ 43円	34円	34円	0円
年間	55円	72円	66円	68円	2円
配当性向	30.5%	36.0%	31.6%	30.8%	-0.8%
配当利回り	2.0%	2.0%	2.0%		
DOE	4.8%	5.5%	4.6%		
配当金の総額	623百万円	781百万円	722百万円		

※2018年3月期の期末配当は、創業30周年記念配当含む

株主還元方針

- ▶ 当社は株主のみなさまに対する利益還元を経営の重要課題と位置づけており、株主資本の充実と長期的な安定収益力を維持するとともに、業績に裏付けられた適正な利益配分を維持することを基本方針としております。
- ▶ 特段の株主優待は行っておりません。
- ▶ 配当に関しましては、原則、連結経常利益をもとに、特別損益を零とした場合に算出される親会社に帰属する当期純利益の30%相当を目標に継続的に実現することを目指してまいります。



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9

Regarding dividends, we changed our dividend policy on May 27. As announced on May 9, the planned annual dividend is 68 yen, but the dividend policy has been changed. Over the past about 15 years, we have seen on a non-consolidated basis, but as described on the third point of our shareholder return policy, we are aiming to continuously realize dividends at the level of 30% of the net income attributable to the parent company, which is calculated based on consolidated ordinary income and when extraordinary income is set at zero in principle.

Consolidated group companies are becoming increasingly nurtured and growing in number contributing to the figures, so it is no longer natural to calculate on a non-consolidated basis. Therefore, the new format is based on consolidated ordinary income.

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1 鉄板品質の提供

前期末時 • 4月から、品質管理部門に担当役員を配置し、体制を強化。

2 生産性の追求

前期末時 • クレスコ本体の基幹系システムを、10月末に刷新予定。
社内プロセスを簡素化し、生産性向上を目指す。
また、予算を3年先まで見えるようにし、陳腐化しているセグメンテーションは見直し。

3 リソース戦略の強化

前期末時 • 2019年4月1日に、
連結子会社である「クレスコ九州」を本体に統合して、ニアシア拠点として強化。
• ベトナムでのオフショア開発体制を、現在50人月~60人月のところ、
今期中に100人月へ拡大。現地法人化も検討中。

I would like to talk about issues to be addressed. A few comments that we announced our financial results briefing for the previous fiscal year in May are described, but I'd like to supplement subsequent situations.

With regard to the provision of steel sheet quality, we have appointed a Director in charge since April to strengthen our system. As I mentioned earlier, there are no major unprofitable projects, including those of Group companies, and we are making steady progress.

In pursuit of productivity, the Company plans to renew its new system, CRESCO's core system, at the end of October. We believe that this will increase the productivity of the Company's various administrative processes, but the productivity of our business in the field is also a major theme. This is a theme that is widely demanded by customers as well.

We believe that our value will be enhanced by the advice and proposals of engineers on-site. To become a company of choice, we must pursue productivity.

At the same time, we have been asked by our customers to propose ways or processes of doing work in order to increase productivity.

To strengthen our resource strategy, we are talking about near-shoring and offshoring. We are continuing to consider establishing a local subsidiary for offshore development in Vietnam. In May, I have participated in a ceremony with an aim to form a long-term partnership with a partner company in Vietnam. We are talking with the company about the long-term offshore operation in Vietnam.

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4 人材の採用と育成

前期末時

- 2020年度の新卒採用は厳しい。また、中途採用は、かなり厳しい。
- 2018年10月から、本体の技術者全員にeラーニングで、AIとクラウドのエントリーレベルの教育を開始した。2020年までにスキルをつける。
- 上流レベル(コンサルティング)の人材育成を継続していく。

5 新技術の研究・開発

前期末時

- 本体で開発した、AIによる眼の画像診断モジュールが、ニデック社の医療機器に搭載された。世界40ヶ国で発売予定。モジュール提供から製品化まで、2年を要した。
- その他にも、眼科領域やその他業種でも共同開発を進めている。

6 グループ連携の強化

前期末時

- 特になし

Regarding recruitment and training, I mentioned in May that new graduate recruitment was difficult, but it turned upward in June. On a non-consolidated basis, the hiring of new graduates in FY2020 was completed. For Group companies, it is in the final phase.

The number of this year's new employees on a non-consolidated basis is 70. We provided group education to them until the end of June, but from July, they have been assigned to the front line, as the shortage of people continues.

The fifth point is the research and development of new technologies. Now, we're focusing almost exclusively on AI. As released on July 24, the Company acquired a patent related to AI in the U.S.

We have learned that there are many patterns in AI. The patent is related to the idea how AI can learn wisely and process data.

The sixth point is to strengthen group collaboration. As released on July 22, Group companies IOS and e-techno will be integrated on October 1. The aim is to recruit personnel of IOS and expand the scope of business. IOS is the largest company in the Group, and the merger will result in a company with about 300 employees.

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7 営業体制およびお客様とのリレーションシップの強化

前期末時 • 交渉を進めていた包括契約への移行は、4月に1社と契約締結し、1社は交渉中。

8 新規ビジネスの組成

前期末時 • 2018年10月からセミナービジネスを開始。
AI、RPA、クラウドなどがテーマで、評判がよく、顧客開拓に繋がっている。

9 コーポレートガバナンスの推進

前期末時 • 特になし。

10 健康管理と働き方改革の推進

前期末時 • 特になし。

11 ダイバーシティへの取組み

前期末時 • 外国人留学生を毎年2名ほど採用していたが、韓国に出向いての採用活動を開始した。2020年に5~6名の採用を予定。

The seventh is to strengthen our sales system and our relationships with our customers. As I mentioned earlier, we concluded comprehensive contracts with two companies in April and June. We have shifted to an annual contract with 100 and some dozens of people. We believe this is affecting the order backlogs.

With regard to the establishment of new businesses, we began seminar business in October 2018. As written here, this has a good reputation. Recently, we have expanded the scope of it to the latest digital transformation (DX) seminars, while inviting lecturers from Group companies as well as guest lectures from outside participants.

As we are attracting 70 or 80 customers per seminar, it will be reflected in our business in the future.

Regarding the promotion of corporate governance, there were some incidents related to governance and security at Group companies since last year. At the end of May, we held a meeting for the Directors of the Group, where we decided to raise awareness through study meetings and other activities. I believe that it is inevitable that we continue to discuss this issue again and again.

In terms of the 10th initiative to promote health management and work style reform, I believe that our Company is making a great deal of progress related to overtime work and paid holidays. There is an increase of people who are sick or who have mental health issues due to the increase in the number of employees. Previously, an industrial physician has provided a consultation once a month, but from this year, a healthcare person comes two times a month and provides health consultations.

RIZAP's health seminar is also scheduled to be held once a year from this year.

In April, a female employee was chosen for the Division Manager's level for the first time. This is a post ranked one step ahead of Executive Officer.

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The Ministry of Internal Affairs and Communications commands to have female directors today, but we're only a 30-year-old company, so we cannot have a female officer in the short term. Currently, we have appointed a female Division Manager and around four female Department Managers.

As the remainder is supplementary materials, I would like to omit the explanation.

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Question & Answer

Moderator: Thank you for your explanation. We would like to receive your questions.

This IR seminar, including the question-and-answer session, is scheduled to be posted and published. Therefore, I would like to ask anyone who wants anonymity not to identify themselves.

How about your question? Please wait.

Ueno: Thank you for your careful explanation. Daiwa Securities, Ueno. You mentioned that you will recover from the losses on derivative financial instruments. Will derivative losses, themselves, shrink again, or will they be covered by figures above the operating profit?

Nemoto: The CFO manages the fund, and so far, the profit of the fund management has been about 0.2 billion yen to 0.4 million yen every year. This year, the losses on derivative were about 250 million yen in the first quarter.

Today, we are trying to reduce the total amount of money invested, considering the disposal of what we currently have. We plan to bring them at least above break-even.

Ueno: Does it mean there will be a profit from the sale?

Nemoto: Of course, there will be something like that.

Ueno: Yes, I understand.

Moderator: Would you like to ask your questions? Please take this opportunity to ask your questions.

So, we are now ending CRESCO LTD.'s investor relations meeting.

Thank you for coming. I also thank the two people of the Company.

Please complete the questionnaire.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked as follows: [Inaudible].
2. This document has been translated by SCRIPTS Asia.

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