



ARTNATURE INC.

Financial Results Briefing for the Fiscal Year Ended March 2020

May 29, 2020

Event Summary

[Company Name]	ARTNATURE INC.	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2020	
[Fiscal Period]	FY2019 Annual	
[Date]	May 29, 2020	
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[Venue]	1-9-1 Nihonbashi, Chuo-ku, Tokyo 103-8011	
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[Participants]		
[Number of Speakers]	2	
	Isao Naito	Managing Director
	Toshio Honda	General Manager of Management Planning Division

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Presentation

Naito: This is Naito, Managing Director of ARTNATURE INC.

First of all, I would like to express my condolences to those who have died from the coronavirus infection and my heartfelt sympathy to those who have suffered from it.

We will continue to take thorough measures to prevent the spread of a new type of coronaviral infectious disease, placing top priority on ensuring the safety of all our customers, business partners, and employees.

Normally, we conduct presentation of the financial results briefing face-to-face. However, we will do the video presentation today in consideration of the safety aspects of the participants and related parties.



		Content
Sales	Men's Business	• April sales YoY : 33.8%
	Ladies' Business	• April sales YoY : 15.8%
	JULLIA ORGER	• April sales YoY : 42.3%
Customer traffic	Men's Business	• April customer traffic : 91.0%
	Ladies' Business	• April customer traffic : 55.2%
Subsidiary	Domestic	• NAO-ART CO.,LTD : responding to requests from commercial facilities • ART MIKAWAYA INC. : suspended due to the effect of the stage cancellation
	Overseas production	• Philippines : resuming partial operation
	Overseas sales	• China : short working hours • Southeast Asia : Singapore temporarily closed
Others		• Postponed business negotiation and events • Delivery delay occurs • 0 employees have virus

First, I will explain the impact of the coronavirus infection on us.

This slide summarizes the impact on us as of May 15. Sales and customer visits have declined sharply, particularly in the ladies' business, and our business results are extremely difficult. However, at this point, we have not experienced any of our employees in Japan or overseas affected by coronavirus.

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Basic policy on COVID-19 infection

- 1 Give top priority of lives and safety of customers and employees
- 2 Exert our utmost effort to provide continuous services customers demand
- 3 Act in an effort to prevent and minimize the spread of COVID-19
- 4 Strive for business continuity for maintenance for employment of works

項目		内容
Customers	Service continuation	<ul style="list-style-type: none"> • Shorten working hours • Followed the facilities decision for shops in commercial facilities
	Prevention of the spread of infection	<ul style="list-style-type: none"> • Requiring to check customers' temperature and physical condition • Refraining from visiting customers' homes
Employees	Thorough hygiene management	<ul style="list-style-type: none"> • Temperature management, constant handwashing and gargling, wearing face masks, disinfecting rooms after every use, refraining from business trip
	Review of work system	<ul style="list-style-type: none"> • Introduced work from home for applicable workers
Others	Business partners	<ul style="list-style-type: none"> • Followed the facilities decision for holding events at department stores and/or commercial facilities • Refraining from visiting business partners
	Service support	<ul style="list-style-type: none"> • Offering extended period for free after-sale services

The slide on page two illustrates our Company's response to the coronavirus infection.

In order to prevent the spread of coronavirus, we have formulated a basic policy that gives top priority to the lives and safety of customers, officers, and employees and business partners. As shown on the slide, we are implementing a variety of Company-wide measures.

Going forward, we will continue to strive to thoroughly implement these basic policies and various measures to prevent the spread of coronavirus.

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Net Sales & Operating Income

(¥ Million)

	FY2019 (Results)	FY2020 (Plan)	FY2020 (Results)	YoY Change	Plan ratio
Net Sales	37,985	39,368	39,484	+3.9%	+0.3%
Operating Income	3,227	3,377	2,919	(9.5%)	(13.5%)

Breakdown of Net Sales

	FY2019 (Results)	FY2020 (Plan)	FY2020 (Results)	YoY Change	Plan ratio
Men's Business	22,086	22,387	22,369	+1.3%	(0.1%)
Ladies' Business	14,741	14,977	15,720	+6.6%	+5.0%
Others	1,157	2,003	1,394	+20.4%	(30.4%)

※ Ladies' Business inc. JULLIA ORGER, NAO-ART CO.,LTD

Now, we will explain the outline of the financial results for the FY2019 full year ending March 31, 2020, and the content of the new medium-term management plan.

First, let me explain the financial results for the FY2019 full year ending March 31, 2020.

In the FY2019 ending March 2020, we worked to bring our business results to a recovery trend. As a result, operating income declined YoY and fell short of the plan. However, net sales continued to increase from the previous fiscal year, and we were able to achieve our plan.

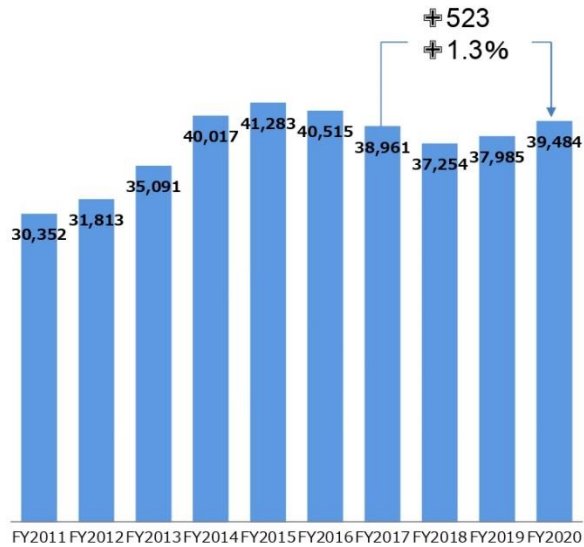
The breakdown by segment is shown below the slide. Honda, General Manager of Managing Planning Division, will talk about the details later.

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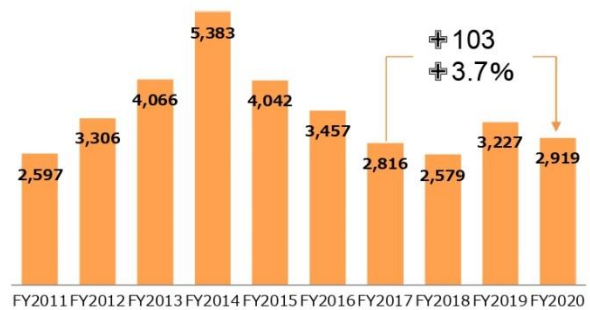
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Net Sales (¥ Million)



Operating Income (¥ Million)



Please refer to the graph below on page five of the slide. This graph shows net sales and operating income for the past 10 fiscal years, including the current fiscal year.

Sales increased and profits decreased in FY2019 ending in March 2020 YoY, but both exceeded the performance level for FY2016 ending in March 2017, which was the fiscal year prior to the start of the medium-term management plan.

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	FY2018	FY2019	FY2020
Plan	<p>Foundation building Rebuild the sales structure while monitoring appropriate profit levels</p>	<p>Sustainable growth Prepare for new business startups while stabilizing the sales structure</p>	<p>Recovery the result Continue to expand the sales structure while moving into new business areas</p>
Result	<ul style="list-style-type: none"> • Most targets were achieved as planned 	<ul style="list-style-type: none"> • Increased in sales and profits and achieved our goals for the first time in 5 years 	<ul style="list-style-type: none"> • Increased in sales for 2 consecutive years
	<ul style="list-style-type: none"> • Improved cost structure of ARTNATURE group by selling the manufacturing subsidiary in Cambodia 	<ul style="list-style-type: none"> • Integrated the business headquarters between JULLIA ORGER and ARTNATURE 	<ul style="list-style-type: none"> • Developed business structure by entering new business areas
	<ul style="list-style-type: none"> • Ladies' new custom-made wig "pufeel" performed well 	<ul style="list-style-type: none"> • Ladies' new Ready-made wig "SARARA" performed well 	<ul style="list-style-type: none"> • Men's new hair addition products "MRP 01" performed well

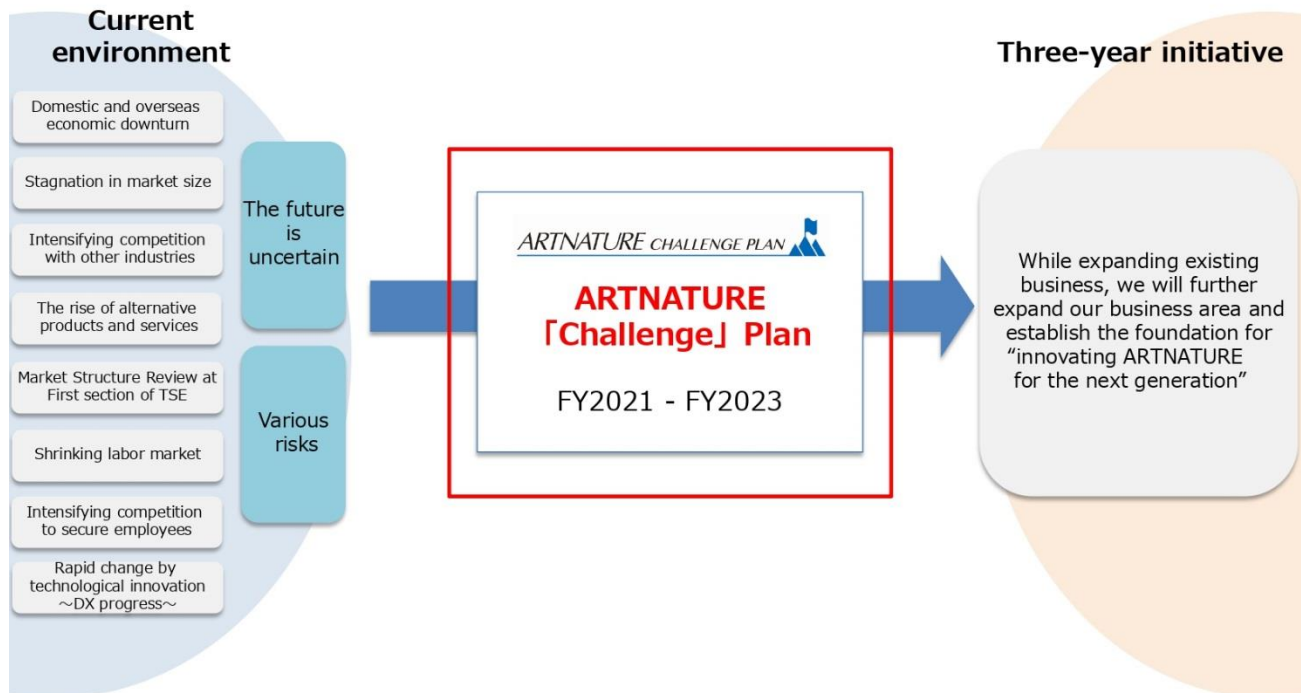
Now, let me explain a review of the previous medium-term management plan.

The main topics are as described on the slide, but in summary, we believe that we have largely achieved the policies set out for each fiscal year.

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The page seven slide outlines the new medium-term management plan, "ARTNATURE Challenge Plan," which begins in FY2020 ending March 2021.

As indicated on the left-hand side of the slide, the business environment surrounding us is difficult to forecast, and we believe that we are facing a variety of risks.

In order to lay the foundation for the ARTNATURE INC. that opens up the next generation in this environment, we will take on the challenge of expanding our existing businesses and further expanding our business domains. Based on this spirit of challenge, we have decided to call our new medium-term management plan "ARTNATURE Challenge Plan."

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| ARTNATURE 「Challenge」 Plan Key Challenge Measures to Achieve |



- Business growth**
- Expansion of existing businesses
 - Expansion of Hair-regrowth treatment
 - Expansion of Medical institution support business
 - Expansion of Mid-range wigs
- Step into new business areas**
- Domestic and overseas M&A
 - New business
 - Open innovation
- Strengthen the recruitment**
- Reinforcement of recruitment
 - Employee retention
- Personnel training**
- Strengthening on-site human resources
 - Strengthening human resources at the head office
- Dialogue with the market**
- Practice of SDGs
 - Strengthen corporate governance
 - Strengthen IR activities
- Business innovation**
- Improvement of various systems
 - Innovate of head office operations

The ARTNATURE Challenge Plan defines six priority challenge measures: growth in business performance, development of new business domains, strengthening of recruitment, development of human resources, dialogue with the marketplace, and reform of operations. All of our executives and employees will work together to implement these priority challenge measures and build the foundation of ARTNATURE INC. that will surely open up the next generation in the three years, including the current fiscal year.

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FY2021 : Full-year Consolidated Business Performance Forecasts

(¥ Million)

	FY2020 Results	FY2021 plan
Net Sales	39,484	—
Men's Business	22,369	—
Ladies' Business	15,720	—
Others	1,394	—
Operating Income	2,919	—
Ordinary Income	3,006	—
Net Income	1,542	—

- Reasonable calculation is difficult due to the influence of COVID-19 infection
- Promptly announce when forecasts can be calculated

The plan for the FY2020 ending March 2021 continues.

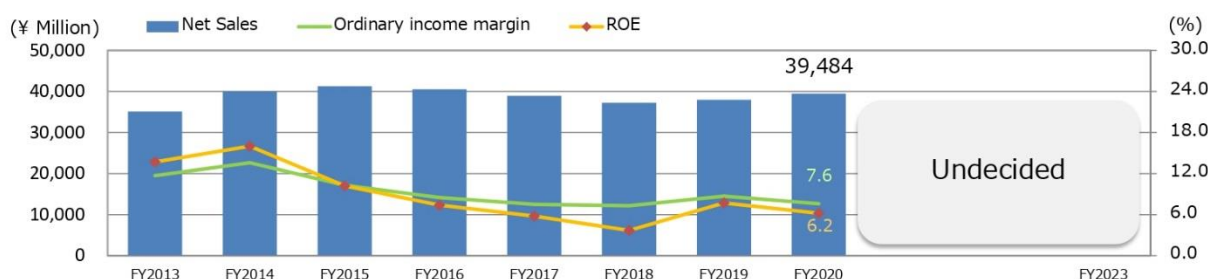
Due to the impact of the coronavirus, which I mentioned at the beginning, it is difficult to make a reasonable calculation of financial forecasts at this point, so we have not decided yet. We will promptly disclose the forecast when it becomes possible to calculate it.

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FY2023 (Target) Net Sales: ¥- billion Ordinary Income Margin: -% ROE: -%



Maintain Stable and Continuous Dividends



Artnature implemented a 2-for-1 stock split in November 2014.
Retroactive revision of related financial indicators due to this stock split is reflected.

Finally, I would like to explain our performance targets and dividend policy in the medium-term management plan.

First of all, we have set performance targets for the FY2022 ending March 2023, the final year of the medium-term management plan, but at this stage, we have not decided these targets in the same way as the forecasts for the current fiscal year. The Company will also promptly disclose these performance targets when calculation becomes possible.

The Company's basic policy for dividends is to maintain stable dividends as in the past, but the specific dividend forecast has not been determined at this stage.

This is the end of my presentation. Thank you for your attention.

Honda: This is Honda, Executive Officer, General Manager of Corporate Planning of ARTNATURE INC. Mainly, I would like to explain about the accounting for the current fiscal year.

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FY2020 : Consolidated Statements of Income Highlights



(¥ Million)

	FY2019 (Results)	FY2020 (Results)	FY2020 (Plan)	YoY Change
Net Sales	37,985	39,484	39,368	Net Sales : Up 3.9% Men's Business : Up 1.3% Ladies' Business : Up 6.6%
Men's Business	22,086	22,369	22,387	
Ladies' Business	14,741	15,720	14,977	
Others	1,157	1,394	2,003	
Cost of Sales	11,756	12,320	12,076	Cost of Sales Ratio : Up 0.2Pt Product Cost : Up 0.5Pt HR : Down 0.2Pt
Gross Profit	26,228	27,163	27,292	
SG&A Expenses	23,001	24,243	23,915	SG&A Expenses Ratio : Up 0.8Pt Ad Spending : Up 0.2Pt HR : Up 0.9Pt Other : Down 0.1Pt
Ad Spending	6,531	6,860	6,791	
HR	4,873	5,394	5,086	
Operating Income	3,227	2,919	3,377	CAPEX Store facilities : ¥745 million System related : ¥154 million
Ordinary Income	3,308	3,006	3,425	
Net Income	1,864	1,542	2,031	
Depreciation	933	921	932	
CAPEX	1,390	1,191	2,115	

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See page 12. The consolidated statements of income for the FY2019 ending March 31, 2020, are summarized.

Net sales rose 3.9% YoY, to JPY39.484 billion, largely in line with our forecast. Gross profit rose 3.6% YoY, to JPY27.163 billion.

The cost of sales ratio is 0.5% positive YoY, due to changes in sales composition. The ratio of stylist personnel expenses was negative 0.2% YoY, reflecting the increase in the sources of funds for the salary revision. Therefore, the cost of sales ratio was 0.2% positive YoY.

SG&A expenses rose 5.4% YoY to JPY24.243 billion, and the SG&A-to-sales ratio rose 0.8% YoY.

Next is the profit items. Operating income was decreased 9.5% YoY, to JPY2.919 billion, and ordinary income decreased 9.1% YoY, to JPY3.06 billion. Net income declined 17.3% YoY, to JPY1.542 billion.

Total capital expenditures amounted to JPY1.191 billion, declined 14.3% YoY, and the breakdown is as shown in the Variation Factors column.

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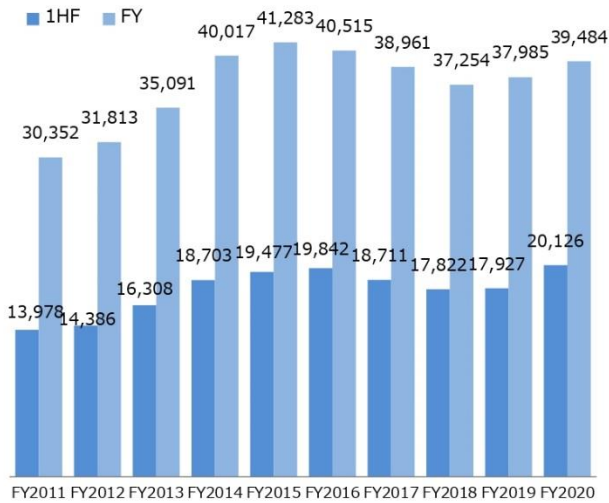
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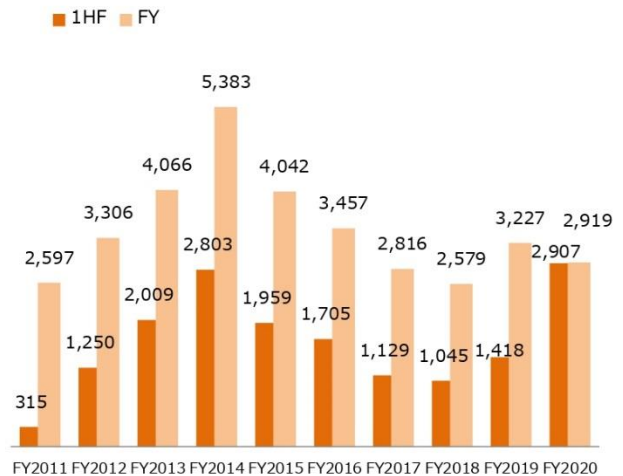
Net Sales and Operating Income



Net Sales
(¥ Million)



Operating Income
(¥ Million)



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See page 13. The graph below shows changes in business performance. This graph shows the 10-year trend of sales and operating income for the first half and the full year.

Please see the trends in net sales on the left-hand side of the chart. The trend which sales are gradually increasing from the first half to the second half is the same as in normal years. As can be seen, sales increased YoY in both the first half and full fiscal years, marking the second consecutive year of revenue growth.

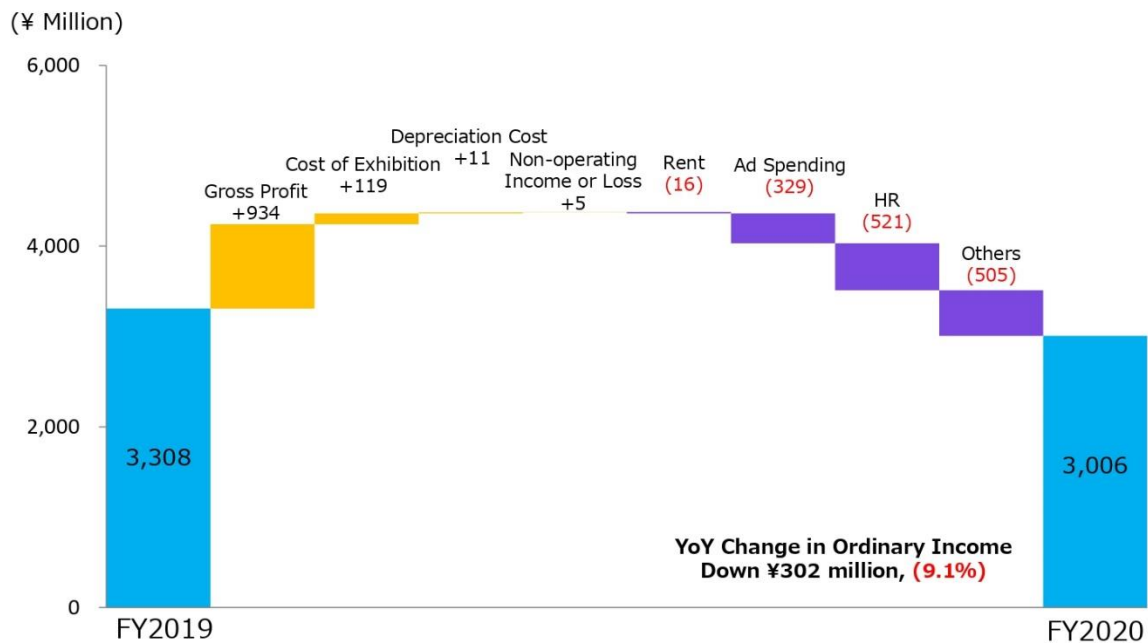
The operating income is on the right side. In the first half of the fiscal year, there was a last-minute surge in demand, leading to a significant increase in profits. In the second half of the fiscal year, however, profits declined YoY, mainly due to a reaction to the first half of the fiscal year and increased expenses associated with entering new business domains.

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Page 14. This is a factor behind the YoY increase or decrease change in ordinary income.

The orange portion on the left is a positive factor for profits. In addition to the increase in gross profit, exhibition and trial membership fees declined, resulting in an increase of JPY1 billion.

The purple area on the right is a negative factor for profits. In addition to advertising and personnel expenses, aggressive investment in new businesses resulted in a negative JPY1.3 billion.

As a result, ordinary income amounted to JPY3 billion, a negative JPY300 million YoY.

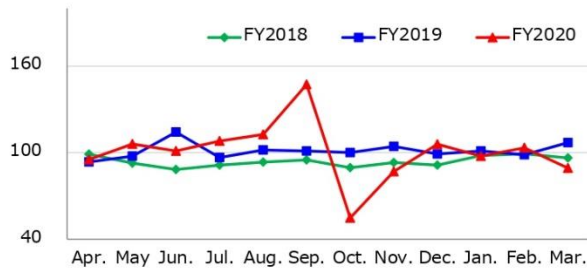
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Monthly Trends: Sales of Major Products (YoY)

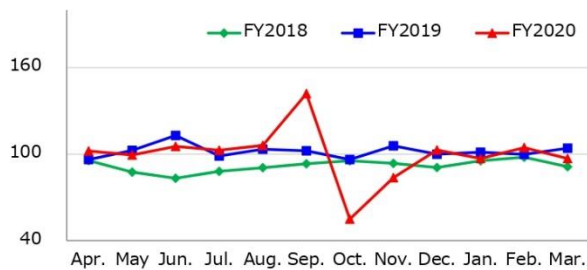
Sales of Major Products (Total)



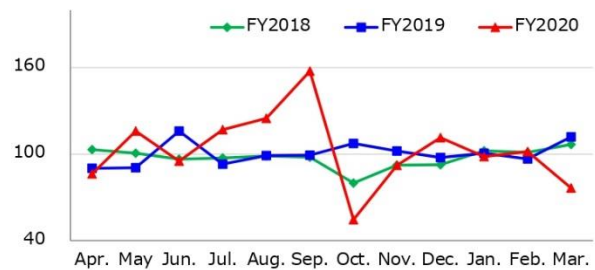
Total Sales of Major Products (Full-year) (%)

	Total	Men	Ladies
FY2018	93.9	91.8	97.7
FY2019	101.4	102.0	100.4
FY2020	101.6	101.1	102.4

Sales of Major Products (Men)



Sales of Major Products (Ladies)



See page 15. Sales of major products are on a monthly basis.

The graph shows the YoY percentage changes in sales of major products for the past three years based on monthly sales figures disclosed on a monthly basis. The red line indicates the current fiscal year of 2020, the blue line indicates the previous fiscal year of 2019, and the green line indicates 2018. We would like you to check the approximate trend first here.

For the current fiscal year, September and October are more skewed than other months. We recognize this as a result of the last-minute surge in demand and the subsequent decline.

As shown in the upper right-hand chart, total sales in a year increased 101.6% for both men and women, 101.1% for men, and 102.4% for women.

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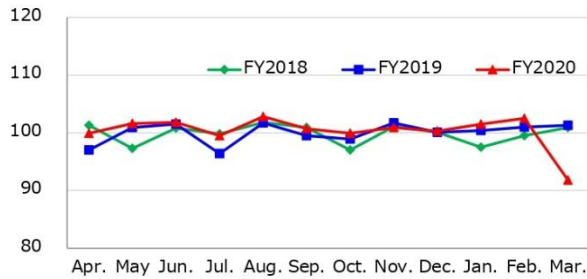
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Monthly Trends: Customer Traffic (YoY, Accumulated)



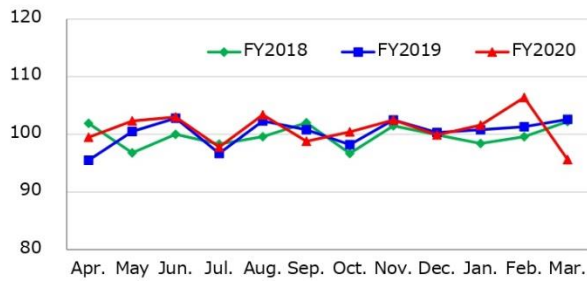
Customer Traffic (Total)



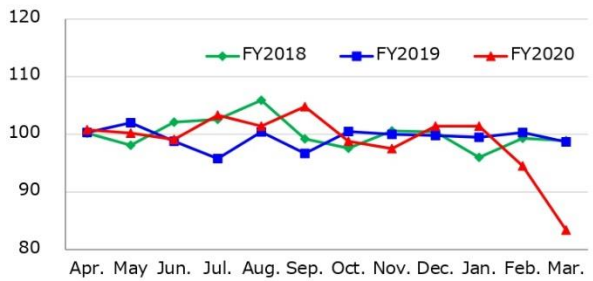
Customer Traffic (Full-year)

	Total	Men	Ladies
FY2018	99.8	99.7	100.0
FY2019	100.0	100.3	99.4
FY2020	100.1	100.7	98.8

Customer Traffic (Men)



Customer Traffic (Ladies)



Next, page 16 shows the change of the monthly total number of customers.

This graph is also a similar selection of trends in the total number of customers visiting our stores, which we disclose every month. The color is the same as the previous page.

As shown in the table at the upper right, the cumulative total for the year is 100.7% for men and 98.8% for women, which is almost unchanged from the previous year. However, due to the impact of coronavirus in the FY2020, the number of male customers in March and female customers visiting stores in February and March declined significantly. Especially, the decline in the number of female customers was particularly large.

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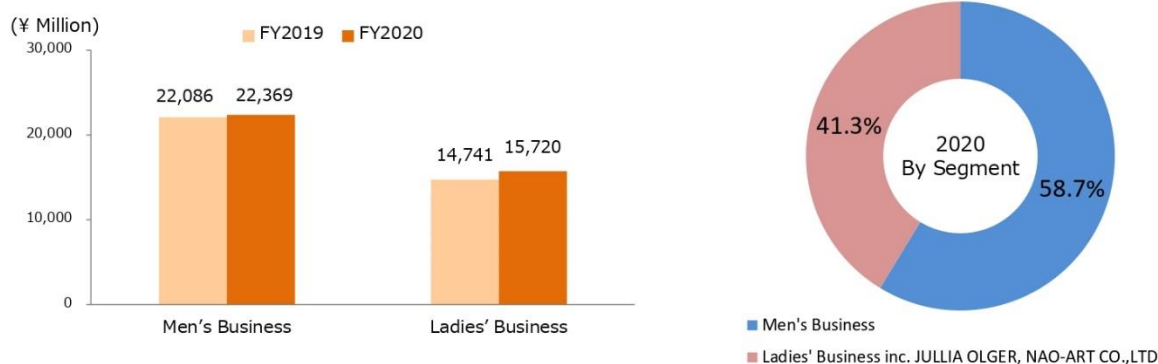


FY2020 : Breakdown of Sales by Segment (Consolidated)



(¥ Million)

	FY2019 (Results)	FY2020 (Results)	YoY Change	FY2020 (Plan)	Vs. Plan
Net Sales	37,985	39,484	+3.9%	39,368	+0.3%
Men's Business	22,086	22,369	+1.3%	22,387	(0.1%)
Ladies' Business	14,741	15,720	+6.6%	14,977	+5.0%
Others	1,157	1,394	+20.4%	2,003	(30.4%)



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See page 17. Sales trends by gender are shown in the table below.

Men sales increased 1.3% YoY to JPY22.369 billion, largely in line with the plan. Sales of women increased 6.6% YoY, and 5.0% above target, to JPY15.72 billion. Other sales rose 20.4% YoY, which were 30.4% less than target to JPY1.394 billion.

All divisions posted positive YoY growth.

The pie chart at the lower right shows the ratio of men and women in sales. The ratio of female rose 1.3% YoY.

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FY2020: Breakdown of Sales by Product and Service in Total Both Segments (Non-consolidated Basis)



(¥ Million)

Net Sales		FY2019	FY2020	YoY Change	
Custom-made Wigs	New customers	3,292	3,292	+0	+0.0%
	Repeat Business	18,141	17,531	(609)	(3.4%)
	Total	21,434	20,824	(609)	(2.8%)
Hair Addition Products	New Customers	1,572	1,910	+338	+21.5%
	Repeat Business	2,713	3,304	+591	+21.8%
	Total	4,286	5,215	+929	+21.7%
Hair Growth Services	New Customers	115	123	+7	+6.6%
	Repeat Business	963	1,070	+107	+11.1%
	Total	1,079	1,193	+114	+10.6%
Styling Services		5,434	5,487	+53	+1.0%
JULLIA OLGIER		3,199	3,433	+233	+7.3%
Others		2,326	2,542	+216	+9.3%
All Products & Services	New Customers	4,980	5,326	+346	+7.0%
	Repeat Business	28,647	28,780	+132	+0.5%
	JULLIA OLGIER	3,199	3,433	+233	+7.3%
	Others	932	1,157	+224	+24.1%
	Total	37,760	38,697	+937	+2.5%

※Repeat business of all products including part of styling services and others.

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See page 18. Figures are the sum of sales by product and service and non-consolidated sales for men and women.

The totals for all products and services at the bottom line show higher sales for new products, repeat products, Jullia Olger, and other items.

By product, our mainstay product, custom-made wigs, recorded negative YoY growth again, resulting in a 2.8% decline YoY in total. The figure comparing to an internal target also shows a negative growth.

As a result of the effects of new products on hair growth, both new products and repeat products performed well. Total sales rose 21.7% YoY, and the sales ratio rose 2.2% YoY.

In the beauty and hairdressing services business, customer visits remained unchanged, but sales were favorable, rising 1.0% YoY.

Other products, including barber fixtures, repairs and external sales, totaled JPY2.542 billion, a 9.3% increase YoY.

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FY2020 : Breakdown of Sales by Product & Service in Men's Business (Non-consolidated Basis)



(¥ Million)

Net Sales		FY2019	FY2020	YoY Change	
Custom-made Wigs	New Customers	706	606	(100)	(14.2%)
	Repeat Business	12,486	12,193	(293)	(2.3%)
	Total	13,192	12,799	(393)	(3.0%)
Hair Addition Products	New Customers	1,163	1,363	+200	+17.2%
	Repeat Business	1,621	2,002	+380	+23.5%
	Total	2,785	3,366	+580	+20.8%
Hair Growth Services	New Customers	105	110	+5	+4.8%
	Repeat Business	600	595	(4)	(0.8%)
	Total	705	705	+0	+0.0%
Styling Services		4,393	4,484	+91	+2.1%
Others		1,009	1,014	+4	+0.4%
All Products & Services	New Customers	1,974	2,079	+105	+5.3%
	Repeat Business	20,111	20,289	+177	+0.9%
	Total	22,086	22,369	+283	+1.3%

※Repeat business of all products including part of styling services and others.

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Page 19 shows the sales results of the men product and service division. For the totals for all products and services at the bottom of the chart, new products increased 5.3%, repeat products increased 0.9%, and the totals increased 1.3%.

Looking at sales by product, sales of our mainstay custom-made wigs were negative 3.0% YoY, which was also negative compared with the Company's internal target.

Sales of hair-increasing products increased 20.8% YoY, reflecting favorable results from new products, and were also positive compared with the Company's internal target.

The barbers and beauty services business increased 2.1% YoY. Although the number of customers did not increase, the retention rate improved, resulting in a slight increase in the number of customers.

In terms of the overall men products, the strong sales of new hair-increasing products contributed the sales results. In addition, as a result of securing stable repeat sales by improving the retention rate of customers, total men sales increased by 1.3% YoY.

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FY2020 : Breakdown of Sales by Product & Service in Ladies' Business (Non-consolidated Basis)



(¥ Million)

Net Sales		FY2019	FY2020	YoY Change	
Custom-made Wigs	New Customers	2,586	2,686	+100	+3.9%
	Repeat Business	5,655	5,338	(316)	(5.6%)
	Total	8,241	8,025	(216)	(2.6%)
Hair Addition Products	New Customers	409	547	+137	+33.7%
	Repeat Business	1,091	1,302	+210	+19.3%
	Total	1,501	1,849	+348	+23.2%
Hair Growth Services	New Customers	10	13	+2	+24.5%
	Repeat Business	362	474	+111	+30.8%
	Total	373	488	+114	+30.7%
Styling Services		1,041	1,003	(37)	(3.6%)
Others		3,584	3,804	+220	+6.1%
All Products & Services	New Customers	3,005	3,246	+241	+8.0%
	Repeat Business	8,536	8,490	(45)	(0.5%)
	JULLIA OLGIER	3,199	3,433	+233	+7.3%
	Total	14,741	15,170	+429	+2.9%

※Repeat business of all products including part of styling services and others.

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Next is page 20, sales by women's product and service division.

For the total sales of all products and services at the bottom of the figure, new sales increased 8.0%, repeat sales decreased 0.5%, JULLIA OLGIER sales increased 7.3%, and the total sales increased 2.9%.

Sales of custom-made wigs were negative 2.6% YoY, and it was also negative compared with the Company's internal target.

Sales of hair-increasing products, similar to men's products, were favorable due to the effects of new products. It resulted in a YoY increase of 23.2% and were also positive compared with the Company's internal target.

Sales of beauty and hairdressing services declined by 3.6% YoY, due to a decline in the total number of customers.

Due to the expansion of our store network, JULLIA OLGIER sales rose 7.3% YoY.

Regarding the overall impression of women's products, new products, as well as men's products, performed well, contributing to sales. Although the total number of store visits declined toward the end of the FY2020 due to the impact of coronavirus, the total number of women's products sales rose 2.9% YoY.

I will now conclude the financial results briefing for the FY2019 full year ending March 31, 2020.

Thank you for your attention.

[END]

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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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