



Presentation of Financial Results for the First Half in September 2015

November 6, 2015

DAIKIN INDUSTRIES, LTD.

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I . Business Results (Company-Wide)

Financial Results for the First Half of FY2015

Note: This material presents the cumulative 2Q results (April-September).

■ Summary of First Half Financial Results



In the Air Conditioning business, despite the economic downturn in China and the slow recovery for demand in Japan, sales in overseas markets expanded centering on North America, Asia, and Europe. Even in China, Daikin experienced increased revenue and profits as a result of growth in residential *VRV* systems. By implementing total cost reductions and capitalizing on yen depreciation, Daikin achieved its highest profits for the third consecutive term.

(Unit: billion yen)	FY2014 1H Results	FY2015 1H		Y/y changes
		Forecast	Results	
Net Sales	974.2	1,070.0	1,078.7	111%
Operating Income	113.4	125.0	124.2	110%
(Percentage of income to net sales)	(11.6%)	(11.7%)	(11.5%)	
Ordinary Income	114.8	125.0	123.0	107%
(Percentage of income to net sales)	(11.8%)	(11.7%)	(11.4%)	
Net Income Attributable to Owners of Parent	75.7	82.0	80.1	106%
(Percentage of income to net sales)	(7.8%)	(7.7%)	(7.4%)	

Yen/1USD	¥103	¥115	¥122
Yen/1EUR	¥139	¥125	¥135
Yen/1RMB	¥16.6	¥18.5	¥19.4

※FX Effect (Year-on-year)
 On Sales:
 +80.0 billion yen
 On Operating Income:
 + 4.0 billion yen

■ Business Results by Segment



(Unit: billion yen)		FY2014 1H Results	FY2015 1H Results	Y/y Changes
Total	Sales	974.1	1,078.7	111%
	Operating Income <small>(Percentage of income to net sales)</small>	113.4 (11.6%)	124.2 (11.5%)	110%
Air-Conditioning	Sales	884.4	975.2	110%
	Operating Income <small>(Percentage of income to net sales)</small>	105.2 (11.9%)	113.8 (11.7%)	108%
Chemicals	Sales	66.6	78.8	118%
	Operating Income <small>(Percentage of income to net sales)</small>	7.2 (10.8%)	8.8 (11.2%)	123%
Others	Sales	23.2	24.8	107%
	Operating Income <small>(Percentage of income to net sales)</small>	1.0 (4.4%)	1.6 (6.3%)	152%

■ Profit and Loss Statement



(Unit: billion yen)

	FY2014 1H	FY2015 1H	Changes from the last year
	<u>105</u>	<u>111</u>	
Net sales	974.2	1,078.7	+104.6
Cost of sales	636.1	704.6	+68.5
(Percentage to net sales)	(65.3%)	(65.3%)	
Gross income	338.1	374.1	+36.0
(Percentage of income to net sales)	(34.7%)	(34.7%)	
Selling general and administrative expenses	224.7	249.9	※1 +25.2
	(23.1%)	(23.2%)	
Operating income	113.4	124.2	+10.8
(Percentage of income to net sales)	(11.6%)	(11.5%)	
Non-operating gain or losses	1.4	▲ 1.2	※2 ▲ 2.6
Ordinary income	114.8	123.0	+8.2
(Percentage of income to net sales)	(11.8%)	(11.4%)	
Extraordinary gains or losses	▲ 0.0	▲ 0.8	※3 ▲ 0.8
Income before income taxes	114.8	122.1	+7.4
(Percentage of income to net sales)	(11.8%)	(11.3%)	
Corporate taxes, etc.	36.1	39.3	+3.2
Tax burden ratio	31.5%	32.2%	
Net income attributable to non-controlling interests	3.0	2.6	▲ 0.3
Net income attributable to owners of parent	75.7	80.1	+4.5
(Percentage of income to net sales)	(7.8%)	(7.4%)	

※1 **Changes in selling, general and administrative expense:**

Labor costs +12.6
 Product shipping costs +2.8
 R&D expense +2.2
 Service expense +1.0

※2 **Non-operating gain or losses**

Exchange gain or loss ▲5.9(+1.3→▲4.6)
 Interest +1.4(▲2.0→▲0.6)

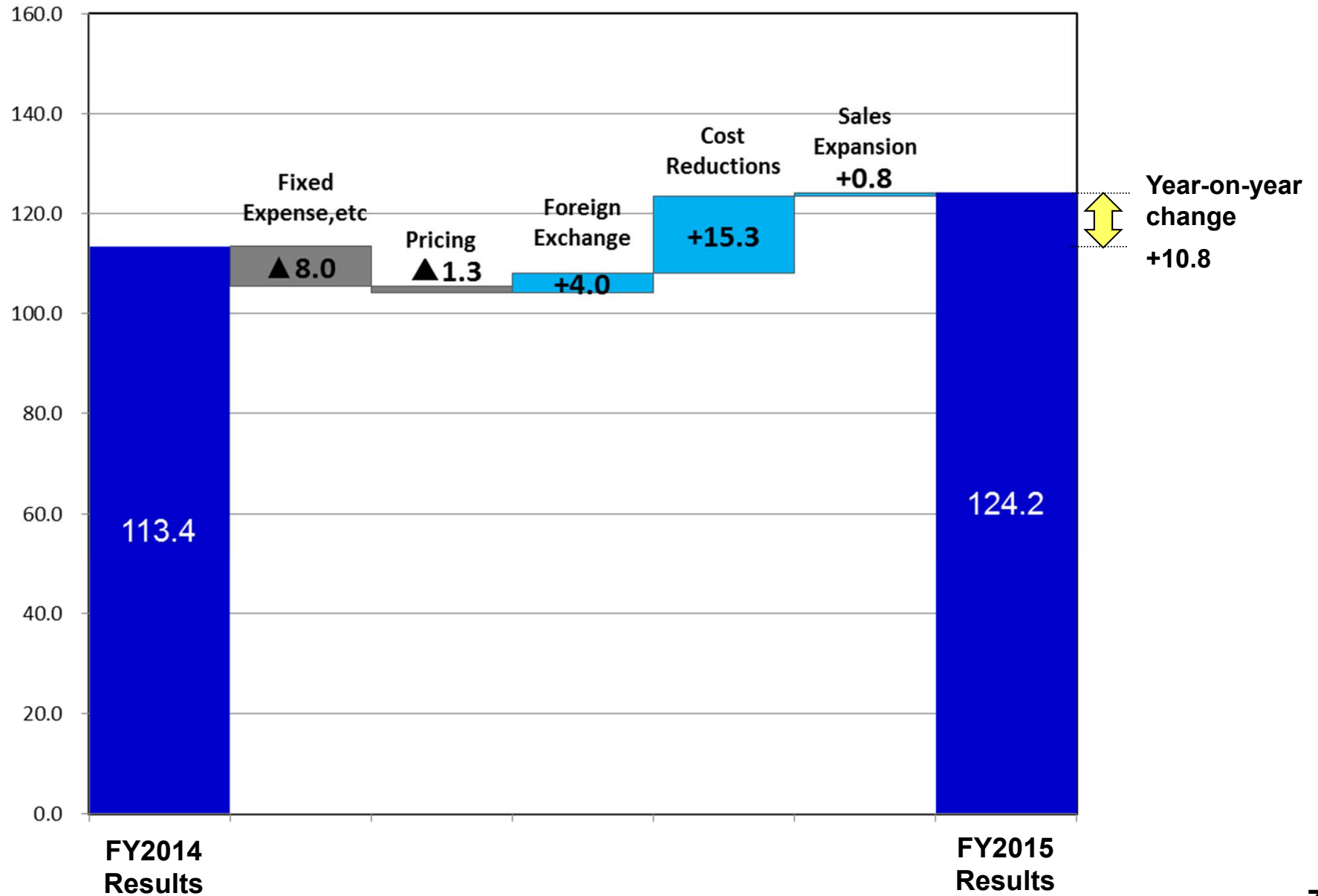
※3 **Extraordinary Income**

Securities valuation loss ▲0.6(0→▲0.6)

Breakdown of Changes in Operating Income



(Unit: billion yen)



■ Balance Sheet



(Unit: billion yen)

	2014/9E	2015/9E	Y/y change
Cash and cash equivalents	269.1	333.3	+64.2
Receivables	<u>62days</u> 331.6	<u>62days</u> 364.5	+32.9
Inventories	<u>66days</u> 351.6	<u>57days</u> 338.2	▲ 13.3
Fixed assets	878.7	927.9	+49.1
Investment and others	173.4	181.5	+8.1
Others	118.2	136.0	+17.8
Total assets	2,122.5	2,281.3	+158.8

	2014/9E	2015/9E	Y/y change
Trade payables	156.7	158.3	+1.7
Interest bearing (Interest-bearing ratio)	663.4 (31.3%)	654.8 (28.7%)	▲ 8.6
Others	358.9	400.0	+41.1
Total liabilities	1,178.9	1,213.1	+34.2
Total equity (Equity ratio)	920.8 (43.4%)	1,042.5 (45.7%)	+121.7
Share warrant	1.1	1.2	+0.1
Non-controlling interests	21.7	24.6	+2.9
Total net assets	943.6	1,068.2	+124.7
Total	2,122.5	2,281.3	+158.8

※Breakdown of interest-bearing debt

	2014/9E	2015/9E	Y/y change
Short-term borrowings	40.6	39.6	▲ 1.0
CP	25.0	36.0	+11.0
Bonds	140.0	140.0	0
Long-term borrowings	453.2	434.6	▲ 18.7
Lease debt	4.6	4.6	+0.1
Total	663.4	654.8	▲ 8.6

Business Forecast for FY2015

■ Company-Wide Business Forecast



Even though risks exist for a downturn in the economy such as from the impact of trends in the real economy for China and prospects of an interest rate hike in the United States, Daikin is aiming for its highest recorded revenue and profits by sales expansion utilizing its own formidable sales network, launch of high value-added products, thorough implementation of a selling price policy, and promotion of total cost reductions such as reduction of fixed costs.

(Unit: billion yen)	FY2014 Results			FY2015 Forecast (May)	FY2015 Revised Forecast (Nov)			
	1H	2H	Total	Total	1H Results	2H	Total	Y/y Changes
Sales	974.2	940.9	1,915.0	2,060.0	1,078.7	1,011.3	2,090.0	109%
Operating Income (Percentage of income to net sales)	113.4 (11.6%)	77.2 (8.2%)	190.6 (10.0%)	212.0 (10.3%)	124.2 (11.5%)	87.8 (8.7%)	212.0 (10.1%)	111%
Ordinary Income (Percentage of income to net sales)	114.8 (11.8%)	79.4 (8.4%)	194.2 (10.1%)	210.0 (10.2%)	123.0 (11.4%)	87.0 (8.6%)	210.0 (10.0%)	108%
Net Income Attributable to Owners of Parent (Percentage of income to net sales)	75.7 (7.8%)	44.0 (4.7%)	119.7 (6.2%)	130.0 (6.3%)	80.1 (7.4%)	49.9 (4.9%)	130.0 (6.2%)	109%

Yen/1USD	¥103	¥117	¥110	¥115	¥122	¥118	¥120
Yen/1EUR	¥139	¥139	¥139	¥125	¥135	¥130	¥133
Yen/1RMB	¥16.6	¥18.8	¥17.7	¥18.5	¥19.4	¥19.0	¥19.2

※Effects of FX (Year-on-year)
 On Sales: +68.0 billion yen
 On Operating Income: ▲3.0 billion yen

■ Business Forecast by Segment

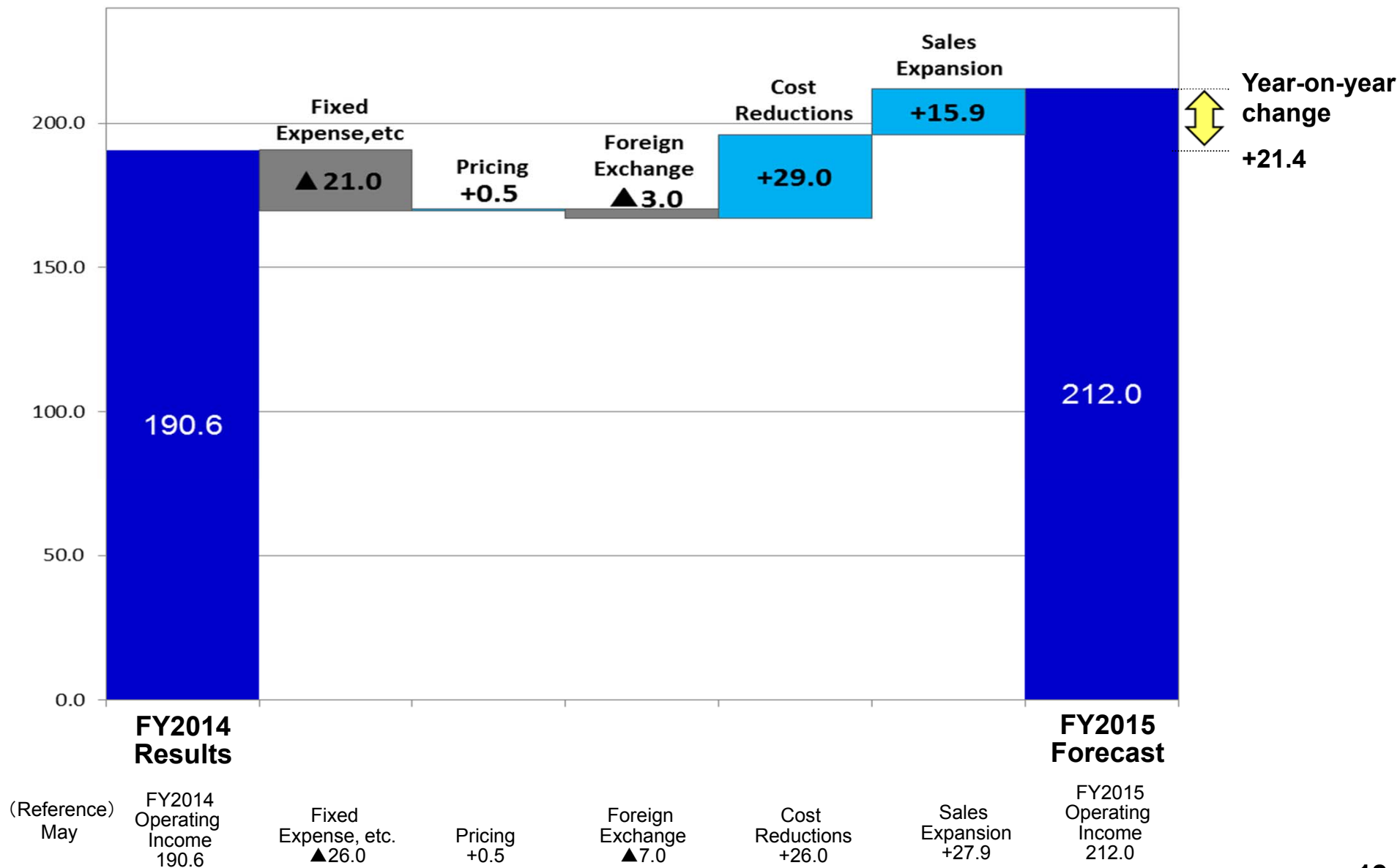


(Unit: billion yen)		FY2014 Results	FY2015 Forecast (May)	FY2015 Revised Forecast (Nov)			
				1H Results	2H	Total	Y/y Changes
Total	Sales	1,915.0	2,060.0	1,078.7	1,011.3	2,090.0	109%
	Operating Income <small>(Percentage of income to net sales)</small>	190.6 (10.0%)	212.0 (10.3%)	124.2 (11.5%)	87.8 (8.7%)	212.0 (10.1%)	111%
Air-Conditioning	Sales	1,710.9	1,842.0	975.2	884.8	1,860.0	109%
	Operating Income <small>(Percentage of income to net sales)</small>	170.5 (10.0%)	187.0 (10.2%)	113.8 (11.7%)	73.2 (8.3%)	187.0 (10.1%)	110%
Chemicals	Sales	149.6	160.0	78.8	93.2	172.0	115%
	Operating Income <small>(Percentage of income to net sales)</small>	16.6 (11.1%)	21.0 (13.1%)	8.8 (11.2%)	12.2 (13.1%)	21.0 (12.2%)	127%
Others	Sales	54.5	58.0	24.8	33.2	58.0	106%
	Operating Income <small>(Percentage of income to net sales)</small>	3.6 (6.6%)	4.0 (6.9%)	1.6 (6.3%)	2.4 (7.4%)	4.0 (6.9%)	112%

Breakdown of Changes in Operating Income



(Unit: billion yen)



II . Business Conditions by Segment

First Half Overall

Industry demand for residential use grew in August due to a heat wave; however, the substantial impact of unseasonable weather extending until July caused sales to remain on par with the previous year (99% year on year). Along with the slow recovery for construction starts, commercial use suffered a large drop (91% year on year) from a reversal of last-minute surge in demand prior to the revision in the Rationalization in Energy Use Law (effective from April 2015).

Despite the decline in demand for commercial use, efforts were made to expand sales for high value-added products while adhering to the selling price policy. Consequently, sales remained on par with the previous year.

Second Half Measures

Daikin aims to expand sales with the launch of Urusara 7, a differentiated product that pursues comfort in residential-use heating and with a complete model change for all air conditioners for shops and offices, including FIVE STAR ZEAS. Furthermore, the sales structure will be strengthened, and together with accelerating a shift to the Tokyo metropolitan area, we will develop sales activities that more closely meet the needs of each region. We will work to maintain profits by thoroughly implementing a policy to maintain selling price and by striving for total cost reductions.

<Unit Shipments of AC for Japanese market, Daikin>

(Y/y change)		1H Results	FY2015 Forecast
Residential	Market	99%	97%
	Daikin	102%	103%
Commercial	Market	92%	96%
	Daikin	90%	97%

<Market demand indexes relating to AC >

(Y/y change)	FY2014	FY2015 Forecast (in Mar.)	FY2015 Forecast (in Sep.)
Personal spending	▲3.1%	+1.9%	+0.5%
New housing starts	▲10.8%	+2.6%	+5.7%
Private capital investment	+0.5%	+3.2%	+3.1%
Floor areas of new construction of commercial building (Less than 3000㎡)	▲4.5%	+2.0%	▲4.0%

First Half Overall

- Ductless sales for residential use substantially grew by utilizing the Goodman sales network. Strengthening of a sales foundation (personnel, after sales service) for VRV systems has moved forward, and relationships were established with architectural firms and contractors.
- Benefiting from higher energy efficiency values (SEER 13→SEER14) for residential unitary, Daikin expanded sales for high efficiency equipment.
- Applied systems have taken advantage of strong demand to increase sales centering on high value-added air handling units.

Second Half Measures

- Sales personnel and sales network will be further strengthened for ductless, and “spec-in” activities will be promoted.
- For residential unitary, we will aim to increase the component ratio of high efficiency equipment by sales promotion of premium zone products with inverters.
- We will expand and enhance the product lineup for Applied systems, increase competitiveness by strengthening services, and capitalize on growth in the market.

<Ratio of sales increase in North America (volume basis)>

(Y/y change)		1H Results	FY2015 Forecast	
			Market	Daikin
Ductless	Residential	135%	117%	143%
	Commercial	SKY	108%	108%
		VRV	101%	114%
Ducted unitary for houses		97%	101%	97%
Applied(Sales)		110%	105%	115%

※SKY・・・Middle or compact size package air conditioners

※VRV・・・Multi-split system for buildings

※The forecast Applied is based on local currency

First Half Overall

In the continuing severe business environment, including a decline in large-scale investment and real estate projects, focus was on direct sales to take in general consumption where prices have bottomed out.

In addition to maintaining prices by launch of new products and promoting cost reductions centered on internally-developed parts, Daikin capitalized on softening market conditions and yen depreciation, and sales and operating income exceeded the previous year.

- In the residential-use market, we utilized the proposal-making and installation capabilities of our PROSHOP specialty shops for retail and direct sales that are our forte, and expanded sales of New Life Multi Series that proposes various lifestyles to customers. Although the industry showed no improvement for RA distribution inventory, sales exceeded the previous year for residential-use multi-split air conditioners in the middle- to high-end residential-use market where demand is favorable. Sales for the residential-use market exceeded those of the markets for commercial-use and Applied systems.
- In commercial-use and Applied systems markets, sales fell below the previous year due to an economic downturn, and we attempted to strengthen sales for the shop and general office market segments where demand is relatively bullish.

Second Half Measures

Sales expansion will continue to promote sales of differentiated products such as New Life Multi Series with residential-use multi-split air conditioners that are currently enjoying good sales. Even in commercial use, we will newly build a specialized sales network for shops and offices and incorporate renovation needs.

<Ratio of sales increase in China (local currency basis)>

(Y/y change)	1H Results		FY2015 Forecast	
		Yen Basis	Market	Daikin
Residential ※	97%	113%	92%	100%
Commercial	84%	98%	85%	88%
Applied	86%	101%	80%	87%

※Multi-split air conditioner for residential use is included.

First Half Overall (including the Middle and Near East, and Africa)

The increase in demand from a heat wave was optimally capitalized upon by meticulous sales promotion in line with market trends and timely product supply that utilized the advantage of local production. Consequently, sales significantly expanded.

Growth was seen even in emerging markets such as the Middle East, and sales greatly exceeded the previous year.

- For residential use, sales expansion measures were developed that utilized a strong sales network centered on Italy, France, and Spain, and Daikin took advantage of a heat wave in Southern Europe to significantly increase sales.
- For commercial use, Daikin worked to strengthen detailed sales activities and sales calls to dealers in each country, and sales shifted to bullish centering on *VRV* systems. In the Middle East, project orders centered on our own sales subsidiaries was accelerated, and sales for large-size, commercial-use products grew.

Second Half Measures

- For residential use, new products adopting HFC-32 refrigerant will be launched. Sales expansion will be promoted by meticulously visiting dealers, primarily those in Southern Europe in the countries of Italy, France, and Spain.
- Accompanying sales expansion for commercial use by launch of new models of *VRV* systems, we will work to promote sales of the heating business where the season is beginning in earnest.

<Ratio of sales increase in Europe (volume basis)>

(Y/y change)		1H Results	FY2015 Forecast	
			Market	Daikin
Residential		134%	93%	115%
Commercial	SKY	102%	100%	114%
	VRV	107%	103%	111%
Heating		113%	106%	114%
Applied		107%	103%	120%

※SKY・・・Middle or compact size package air conditioners

※VRV・・・Multi-split system for buildings

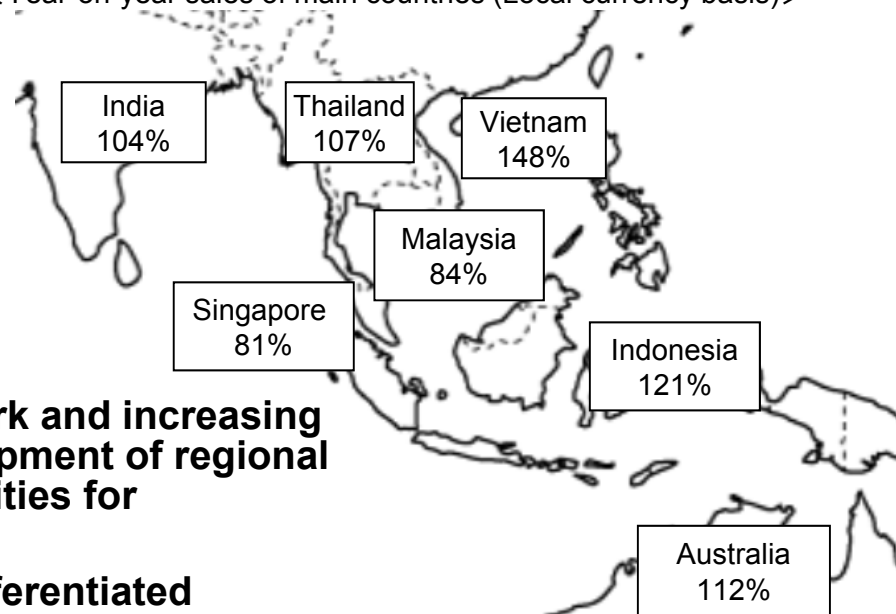
※The forecast for Applied is based on local currency

First Half Overall

Sales expanded by strengthening of dealer development and launch of energy-saving products such as inverter-type cooling only air conditioners. Daikin worked to further improve profitability by increasing composition of commercial-use products and high value-added, residential-use products and by improving production efficiency. As a result, sales and operating income for the region overall substantially exceeded the previous year.

- Sales expanded due to strengthening of the sales network in markets where the middle-class is expanding such as in Vietnam and Indonesia.
- Sales significantly grew even in Australia where Daikin has reformed its sales capabilities.

<Year-on-year sales of main countries (Local currency basis)>



Second Half Measures

- Together with strengthening the sales network and increasing sales personnel, we will proceed with development of regional core shops and proceed with “spec-in” activities for commercial-use *VRV* systems.
- We will expand and improve the lineup of differentiated products including the high value-added products of residential-use multi-split air conditioners and *VRV* systems.
- We will prepare for changes in the market environment (widening of impact of slow economic growth in China and foreign exchange fluctuations) and work for progress in total cost reductions and for improvement in profitability.

First Half Overall

In addition to sales expansion of fluoropolymers for semiconductors and anti-fouling surface coating agents, Daikin advanced with total cost reductions and increased both revenue and profits.

- For fluorocarbon gas, sales decreased for local Chinese air conditioner manufacturers, but sales exceeded the previous year with the addition of the European gas business acquired from Solvay.
- Polymers and Fluoroelastomers
 - In fluoropolymers, Daikin was adversely impacted from a drop in selling price in general-purpose items in China and the United States; however, it took in favorable semi-conductor-related demand centering on Japan and Asia, and sales exceeded the previous year.
 - In fluoroelastomers, Daikin promoted application development in Asia, and sales grew.
- In fine chemicals, sales of surface anti-fouling coating agents (OPTOOL) for smartphones favorably expanded.

Second Half Measures

- Despite the continued severity in the business environment centering on China, sales expansion and application development will be accelerated in promising fields. Efforts will be made for business expansion.
- We will aim to improve profitability by reducing fixed costs, operating costs, and inventory.

<Ratio of sales increase by product (sales amount basis) >

(Y/y changes)	1H Results	FY2015 Forecast	
		Market	Daikin
For all fluorochemical products	119%	103%	118%
Fluorocarbon Gas	168%	103%	147%
Polymers&Fluoro-elastomers	112%	102%	114%
Fine Chemicals etc	118%	103%	116%

First Half Overall

- Revenue increased for the Oil Hydraulics business due to sales expansion in the Japanese industrial machinery market.
- In the Defense Systems business, we increased revenue by expanding sales of home oxygen concentrators in Japan and frontloading delivery of artillery shells for the Japanese Ministry of Defense.
- As for the Electronics business, Daikin captured the electrical appliance and machinery markets with business data management systems (Visual R&D) for R&D fields. Revenue also increased with new product sales expansion of facilities design CAD.

Second Half Measures

- With the stagnation of the Chinese market, we will aim for sales expansion in the Oil Hydraulics business centering on the industrial machinery business in Japan.
- In the Defense Systems business, we will work to expand sales of home oxygen concentrators in Japan and China to offset lower production accompanying the decrease in orders of artillery shells for the Japanese Ministry of Defense.
- As for the Electronics business, we will promote new application development together with continuing to strengthen sales capabilities and product appeal.

III. Dividends Plan

Because financial results for this term are developing as planned, we forecast an annual dividend as currently announced of 110 yen (interim 55 yen, term-end 55 yen).

【Daikin Dividend Policy】

Together with making every effort to maintain a ratio of dividends to shareholder equity (DOE) of 3.0% based on the principle of always providing stable dividends to shareholders, we will continue striving in our mission to provide shareholders with even greater return by aiming for an increasingly higher level of dividend payout ratio.

		FY2011	FY2012	FY2013	FY2014	FY2015 (Forecast)
Dividend per share	Interim	¥18	¥18	¥23	¥40	¥55
	Annual	¥36	¥36	¥50	¥100 ※	¥110
Earning per share	1H	¥96.4	¥30.9	¥203.0	¥259.3	¥274.6
	Annual	¥141.4	¥149.7	¥315.2	¥410.2	¥445.5

※includes a 90th anniversary commemorative dividend of 10 yen

Reference)	FY2013	FY2014	FY2015 (Forecast)
DOE trends	2.1%	3.2%	3.0%

IV. Supplementary Information

■ Sales by Region – Air Conditioning Business



※includes chiller and filters businesses

(Unit: billion yen) ※Percentage expresses year on year comparison

	FY2011 1H		FY2012 1H		FY2013 1H		FY2014 1H		FY2015 1H		FY2015 Forecast (Nov)		FY2015 Forecast (May)	
	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value
Japan	108%	196.8	110%	216.0	101%	217.6	99%	214.8	99%	211.9	102%	420.0	104%	430.0
Europe	99%	109.3	84%	91.4	127%	116.1	101%	116.9	110%	128.6	108%	245.0	97%	220.0
China	124%	95.3	117%	111.5	145%	161.7	111%	179.0	106%	189.9	104%	330.0	110%	350.0
Americas	106%	47.6	107%	50.9	399%	203.3	111%	225.5	121%	273.0	116%	510.0	113%	497.0
Asia	111%	58.9	108%	63.8	144%	92.0	114%	104.7	116%	121.1	115%	243.0	112%	235.0
Oceania	85%	15.8	103%	16.2	119%	19.3	102%	19.8	108%	21.4	105%	46.0	101%	44.0
Middle East	104%	10.1	172%	17.3	136%	23.5	82%	19.2	127%	24.4	115%	55.0	115%	55.0
Africa	96%	3.4	94%	3.2	151%	4.8	96%	4.6	106%	4.9	104%	11.0	104%	11.0
Total	108%	537.0	106%	570.2	147%	838.4	105%	884.4	110%	975.2	109%	1,860.0	108%	1,842.0
Overseas Sales ratio		63%		62%		74%		76%		77%		77%		77%
Yen/USD		¥80		¥79		¥99		¥103		¥122		¥120		¥115
Yen/EUR		¥114		¥101		¥130		¥139		¥135		¥133		¥125
Yen/RMB		¥12.5		¥12.6		¥16.1		¥16.6		¥19.4		¥19.2		¥18.5

■ Sales by Region – Chemicals Business



(Unit: billion yen) ※Percentage expresses year on year comparison

	FY2011 1H		FY2012 1H		FY2013 1H		FY2014 1H		FY2015 1H		FY2015 Forecast (Nov)		FY2015 Forecast (May)	
	YoY %	Value	YoY %	Value	YoY %	Value	YoY %	Value	YoY %	Value	YoY %	Value	YoY %	Value
Japan	108%	24.1	89%	21.5	82%	17.6	99%	17.4	110%	19.1	105%	41.5	100%	39.5
Americas	100%	13.1	107%	14.1	124%	17.5	101%	17.6	120%	21.1	118%	50.5	115%	49.0
China	160%	13.5	87%	11.7	126%	14.8	112%	16.6	102%	16.9	104%	35.5	106%	36.0
Asia	161%	7.8	68%	5.3	122%	6.4	110%	7.1	128%	9.0	119%	20.0	113%	19.0
Europe	111%	5.3	98%	5.2	123%	6.3	119%	7.5	163%	12.3	155%	24.5	105%	16.5
Others	131%	0.6	122%	0.7	136%	1.0	44%	0.4	70%	0.3	—	—	—	—
Total	120%	64.4	91%	58.4	109%	63.6	105%	66.6	118%	78.8	115%	172.0	107%	160.0
Overseas sales ratio	63%		63%		72%		74%		76%		76%		75%	
Yen/USD	¥80		¥79		¥99		¥103		¥122		¥120		¥115	
Yen/EUR	¥114		¥101		¥130		¥139		¥135		¥133		¥125	
Yen/RMB	¥12.5		¥12.6		¥16.1		¥16.6		¥19.4		¥19.2		¥18.5	

■ Exchange Rate

	FY2014 Results			FY2015		
	1H	2H	Total	1H Results	2H Forecast	Total
US\$	¥103	¥117	¥110	¥122	¥118	¥120
EUR	¥139	¥139	¥139	¥135	¥130	¥133
THB	¥3.2	¥3.6	¥3.4	¥3.6	¥3.5	¥3.6
RMB	¥16.6	¥18.8	¥17.7	¥19.4	¥19.0	¥19.2
AUS\$	¥96	¥96	¥96	¥92	¥92	¥92

■ Sensibility of Foreign Exchange

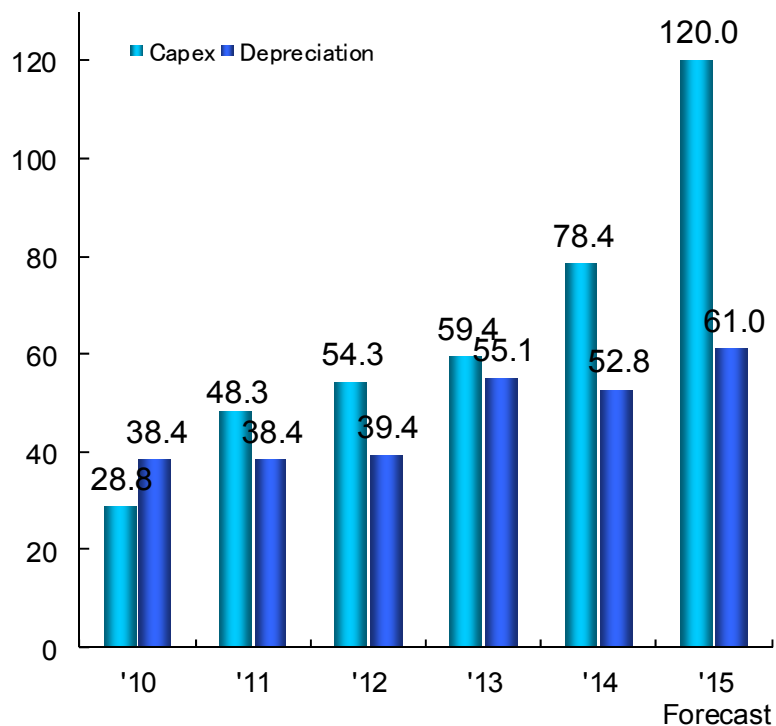
(Impact of change by 1 yen to operating income)

	FY2015 Forecast
US\$	*1.2 billion yen
EUR	0.4 billion yen

*Fluctuations linked to the US\$, such as for THB, RMB, and AUS\$, are assumed.

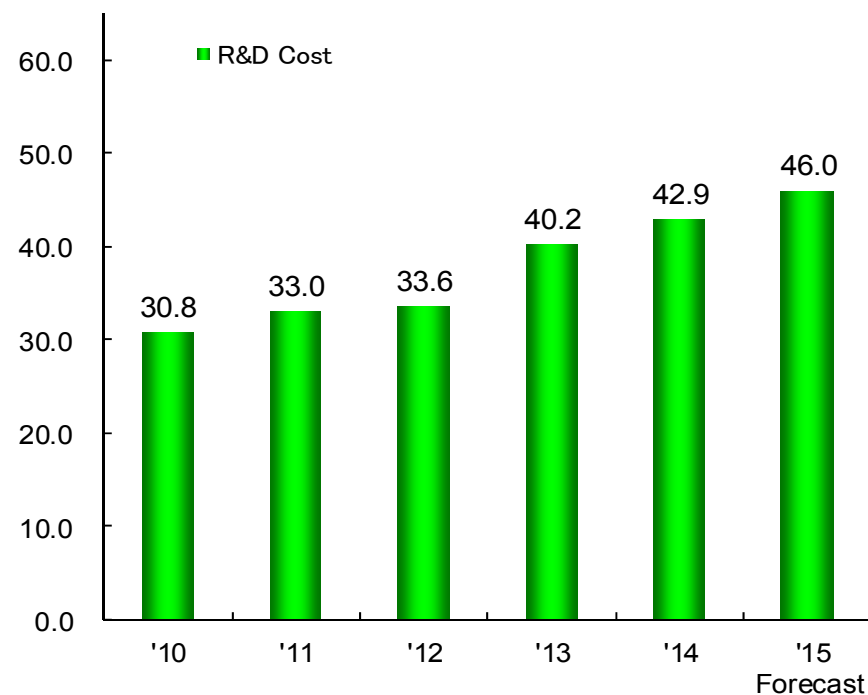
Capex and Depreciation

(billion yen)



R&D Cost

(billion yen)



<Reference> First Half Trends

(billion yen)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Capex	10.7	17.6	26.6	28.8	38.9	49.1
Depreciation	18.6	18.0	18.3	26.5	24.9	28.6
R&D Cost	15.2	16.9	16.9	19.2	21.3	22.7

DAIKIN INDUSTRIES, LTD.

Notes on forecast

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