

**FY4/23**  
**IR PRESENTATION**

**AIN HOLDINGS INC.**  
**June 2023**

# Results Overview

# Consolidated P/L

Net sales increased 13.4% YoY and 0.2% against the plan due to new store openings and contribution of existing stores, despite the impact of the COVID-19. Ordinary profit increased 6.4% YoY and declined 5.4% against the plan due to increase of sales.

(¥ million)	FY4/22 results	FY4/23 revised plan	FY4/23 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	316,247	358,000	358,742	+42,495	+13.4	+0.2
Gross profit	49,971	54,870	53,698	+3,727	+7.5	(2.1)
<b>% of net sales</b>	<b>15.8</b>	<b>15.3</b>	<b>15.0</b>			
SG&A expenses	34,832	37,690	37,694	+2,862	+8.2	+0.0
<b>% of net sales</b>	<b>11.0</b>	<b>10.5</b>	<b>10.5</b>			
Operating profit	15,139	17,180	16,004	+865	+5.7	(6.8)
<b>% of net sales</b>	<b>4.8</b>	<b>4.8</b>	<b>4.5</b>			
Ordinary profit	16,041	18,030	17,064	+1,023	+6.4	(5.4)
<b>% of net sales</b>	<b>5.1</b>	<b>5.0</b>	<b>4.8</b>			
Profit attributable to owners of parent	7,092	9,000	9,234	+2,142	+30.2	+2.6
<b>% of net sales</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>			
Earnings per share(¥)	201.47	256.20	262.87	+61.40	+30.5	+2.6

► Figures in the table are rounded down

# Dispensing Pharmacy Business (Consolidated)

Net sales increased 13.6% YoY and 0.0% against the plan due to new store openings including M&A and contribution of stores opened previous year. Segment profit declined 3.8% YoY and 5.4% against the plan.

(¥ million)	FY4/22 results	FY4/23 revised plan	FY4/23 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	283,111	321,560	321,577	+38,466	+13.6	+0.0
Gross profit	38,194	41,350	39,779	+1,585	+4.1	(3.8)
<b>% of net sales</b>	<b>13.5</b>	<b>12.9</b>	<b>12.4</b>			
SG&A expenses	13,875	16,620	16,559	+2,684	+19.3	(0.4)
<b>% of net sales</b>	<b>4.9</b>	<b>5.2</b>	<b>5.1</b>			
Operating profit	24,319	24,730	23,220	(1,099)	(4.5)	(6.1)
<b>% of net sales</b>	<b>8.6</b>	<b>7.7</b>	<b>7.2</b>			
Segment profit	25,082	25,520	24,135	(947)	(3.8)	(5.4)
<b>% of net sales</b>	<b>8.9</b>	<b>7.9</b>	<b>7.5</b>			
Number of pharmacies	1,099	1,210	1,209	+110	+10.0	(0.1)

▶ Figures in the table are rounded down

# Cosmetic and Drug Store Business (Consolidated)

Net sales increased 24.9% YoY and 3.1% against the plan due to the recovery of existing stores, contribution of stores opened in previous year, and success of cost optimization despite the impact of the COVID-19. Segment profit was 38% against the plan, ¥2,978 million above the plan.

(¥ million)	FY4/22 results	FY4/23 revised plan	FY4/23 results	YoY Change	YoY change(%)	Vs plan (%)
Net sales	20,558	24,920	25,685	+5,127	+24.9	+3.1
Gross profit	7,030	9,410	9,694	+2,664	+37.9	+3.0
<b>% of net sales</b>	<b>34.2</b>	<b>37.8</b>	<b>37.7</b>			
SG&A expenses	8,858	8,570	8,521	(337)	(3.8)	(0.6)
<b>% of net sales</b>	<b>43.1</b>	<b>34.4</b>	<b>33.2</b>			
Operating profit	(1,827)	840	1,172	+2,999	-	+39.5
<b>% of net sales</b>	<b>-</b>	<b>3.4</b>	<b>4.6</b>			
Segment profit	(1,764)	880	1,214	+2,978	-	+38.0
<b>% of net sales</b>	<b>-</b>	<b>3.5</b>	<b>4.7</b>			
Number of stores	78	78	78	0	0.0	0.0

► Figures in the table are rounded down

# Consolidated B/S

Net cash became ¥37,804 million and shareholders' equity ratio became 54.6%. We are maintaining a sound financial structure.

End-FY4/22		(¥ million)	
Assets		Liabilities	
Current assets	100,765	Current liabilities	81,805
Cash on hand and in banks	59,729	Short-term debt	2,643
Fixed assets	111,696	Long-term liabilities	11,645
Goodwill	36,352	Long-term debt	5,815
Deferred assets	-	Total net assets	119,010
Total assets	212,461	Total liabilities and net assets	212,461
Net cash			51,030
Shareholders' equity ratio(%)			56.0

End-FY4/23		(¥ million)	
Assets		Liabilities	
Current assets	98,305	Current liabilities	92,986
Cash on hand and in banks	46,796	Short-term debt	3,670
Fixed assets	133,444	Long-term liabilities	12,218
Goodwill	46,443	Long-term debt	5,021
Deferred assets	-	Total net assets	126,546
Total assets	231,750	Total liabilities and net assets	231,750
Net cash			37,804
Shareholders' equity ratio(%)			54.6

- ▶ Figures in the table are rounded down
- ▶ Net cash = Cash on hand and in banks – Interest-bearing debt

# Assets

The balance of total assets increased ¥19,289 million from the end of the previous fiscal year due to decrease of cash on hand and in banks and increase of inventories and goodwill.

(¥ million)	End-FY4/21	End-FY4/22	End-FY4/23	Change
Cash on hand and in banks	55,271	59,729	46,796	(12,933)
Notes and accounts receivable	13,475	10,110	13,249	+3,139
Inventories	14,285	14,790	21,586	+6,796
<b>Total current assets</b>	<b>96,398</b>	<b>100,765</b>	<b>98,305</b>	<b>(2,460)</b>
Buildings and structures, net	16,270	17,512	21,407	+3,895
Land	10,390	8,581	10,602	+2,021
<b>Total property, plant and equipment</b>	<b>30,229</b>	<b>30,636</b>	<b>39,459</b>	<b>+8,823</b>
Goodwill	39,057	36,352	46,443	+10,091
<b>Total intangible fixed assets</b>	<b>42,666</b>	<b>41,219</b>	<b>52,343</b>	<b>+11,124</b>
Investments in securities	2,697	2,503	2,720	+217
Deferred tax assets	4,415	5,319	5,990	+671
Deposits and guarantees	20,319	22,785	24,507	+1,722
<b>Total investments and other assets</b>	<b>34,368</b>	<b>39,840</b>	<b>41,641</b>	<b>+1,801</b>
<b>Total fixed assets</b>	<b>107,264</b>	<b>111,696</b>	<b>133,444</b>	<b>+21,748</b>
<b>Total deferred assets</b>	-	-	-	-
<b>Total assets</b>	<b>203,662</b>	<b>212,461</b>	<b>231,750</b>	<b>+19,289</b>

▶ Figures in the table are rounded down ▶ Change: End-FY4/23 compared with End-FY4/22

▶ Capital expenditures (Property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥14,756 million

# Liabilities and Net Assets

Accounts payable increased ¥7,942 million due to new store openings including M&A. Short-term and long-term debt increased ¥233 million.

(¥ million)	End-FY4/21	End-FY4/22	End-FY4/23	Change
Accounts payable	46,758	50,756	58,698	+ 7,942
Short-term debt	3,670	2,643	3,670	+ 1,027
<b>Total current liabilities</b>	<b>74,160</b>	<b>81,805</b>	<b>92,986</b>	<b>+ 11,181</b>
Long-term debt	8,297	5,815	5,021	(794)
<b>Total long-term liabilities</b>	<b>13,664</b>	<b>11,645</b>	<b>12,218</b>	<b>+ 573</b>
<b>Total liabilities</b>	<b>87,825</b>	<b>93,450</b>	<b>105,204</b>	<b>+ 11,754</b>
Common stock	21,894	21,894	21,894	-
Capital surplus	20,500	20,500	20,504	+ 4
Retained earnings	73,506	78,661	85,963	+ 7,302
<b>Total shareholders' equity</b>	<b>115,899</b>	<b>119,038</b>	<b>126,362</b>	<b>+ 7,324</b>
<b>Total net assets</b>	<b>115,837</b>	<b>119,010</b>	<b>126,546</b>	<b>+ 7,536</b>
<b>Total liabilities and net assets</b>	<b>203,662</b>	<b>212,461</b>	<b>231,750</b>	<b>+ 19,289</b>

- ▶ Figures in the table are rounded down
- ▶ Change: End-FY4/23 compared with End-FY4/22

# Consolidated C/F

Decrease of Net cash used in investing activities expanded to ¥22,292 million due to large-scale M&A. Cash and cash equivalents at the end of the year are still ample, despite decrease of ¥13,253 million from the previous fiscal year.

(¥ million)	FY4/22	FY4/23	Change
<b>Net cash provided by operating activities</b>	<b>26,156</b>	<b>20,267</b>	<b>(5,889)</b>
Profit before income taxes	13,125	15,882	+ 2,757
Depreciation and amortization	4,792	5,529	+ 737
Amortization of goodwill	4,133	4,310	+ 177
Decrease in accounts receivable	4,111	795	(3,316)
(Increase) decrease in inventories	(171)	(4,948)	(4,777)
Increase (decrease) in other accounts receivable	(2,376)	1,007	+ 3,383
Increase (decrease) in accounts payable	3,235	3,013	(222)
<b>Net cash used in investing activities</b>	<b>(13,943)</b>	<b>(22,292)</b>	<b>(8,349)</b>
Payments for purchases of property, plant and equipment and intangible fixed assets	(8,416)	(12,155)	(3,739)
Purchase of subsidiaries' shares resulting in obtaining controls	(2,322)	(14,614)	(12,292)
<b>Net cash provided by financing activities</b>	<b>(7,753)</b>	<b>(11,237)</b>	<b>(3,484)</b>
Net increase in cash and cash equivalents	4,460	(13,262)	(17,722)
<b>Cash and cash equivalents at end of the year</b>	<b>59,470</b>	<b>(46,217)</b>	<b>(13,253)</b>

# Business Value Analysis

	FY4/21	FY4/22	FY4/23	Change
Shareholders' equity ratio (%)	56.8	56.0	54.6	(1.4)
Market value equity ratio (%)	105.6	96.6	85.5	(11.1)
PER (times)	32.11	28.99	21.46	(7.53)
EPS (¥)	189.04	201.47	262.87	+61.40
PBR (times)	1.86	1.74	1.58	(0.16)
BPS (¥)	3,267.49	3,385.51	3,599.47	+213.96
ROA (%)	3.4	3.4	4.2	+0.8
ROE (%)	5.9	6.0	7.5	+1.5
EBITDA (¥ million)	19,612	24,065	25,843	+1,778
EV/EBITDA (times)	8.80	6.54	6.34	(0.20)
Net D/E ratio (times)	(0.37)	(0.43)	(0.30)	+0.13
Net cash (¥ million)	43,303	51,030	37,804	(13,226)
Shareholders' value (¥ million)	215,710	208,305	201,720	(6,585)
Market capitalization (¥ million)	215,043	205,143	198,133	(7,010)

▶ Figures in the table are rounded down    ▶ Change : FY4/23 compared with FY4/22

▶ Net D/E ratio = Net interest-bearing debt (Interest-bearing debt - Cash on hand and in banks) / Shareholders' equity

▶ Net cash = Cash on hand and in banks - Interest-bearing debt

▶ Shareholders' value = EV - Net interest-bearing debt

▶ Market capitalization : Treasury stock is excepted

▶ Share prices used to calculate market capitalization:

End-FY4/21 ¥6,070 (End-Apr,2021), End-FY4/22 ¥5,840 (End-Apr,2022), End-FY4/23 ¥5,640 (End-Apr,2023).

# FY4/24 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 4.5% YoY due to our plans to open 50 dispensing pharmacies and 12 cosmetic and drugstores. Ordinary profit will decrease 4.5% due to rising prices, increase in costs of DX investment and proceeding with human capital management.

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 plan	YoY Change	YoY change(%)
Net sales	316,247	358,742	375,000	+16,258	+4.5
Gross profit	49,971	53,698	55,413	+1,715	+3.2
<b>% of net sales</b>	<b>15.8</b>	<b>15.0</b>	<b>14.8</b>		
SG&A expenses	34,832	37,694	39,750	+2,056	+5.5
<b>% of net sales</b>	<b>11.0</b>	<b>10.5</b>	<b>10.6</b>		
Operating profit	15,139	16,004	15,663	(341)	(2.1)
<b>% of net sales</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>		
Ordinary profit	16,041	17,064	16,302	(762)	(4.5)
<b>% of net sales</b>	<b>5.1</b>	<b>4.8</b>	<b>4.3</b>		
Profit attributable to owners of parent	7,092	9,234	8,250	(984)	(10.7)
<b>% of net sales</b>	<b>2.2</b>	<b>2.6</b>	<b>2.2</b>		
Earnings per share(¥)	201.47	262.87	234.84	(28.03)	(10.7)
Annual dividend (¥)	55.00	60.00	60.00	0	0.0

► Figures in the table are rounded down

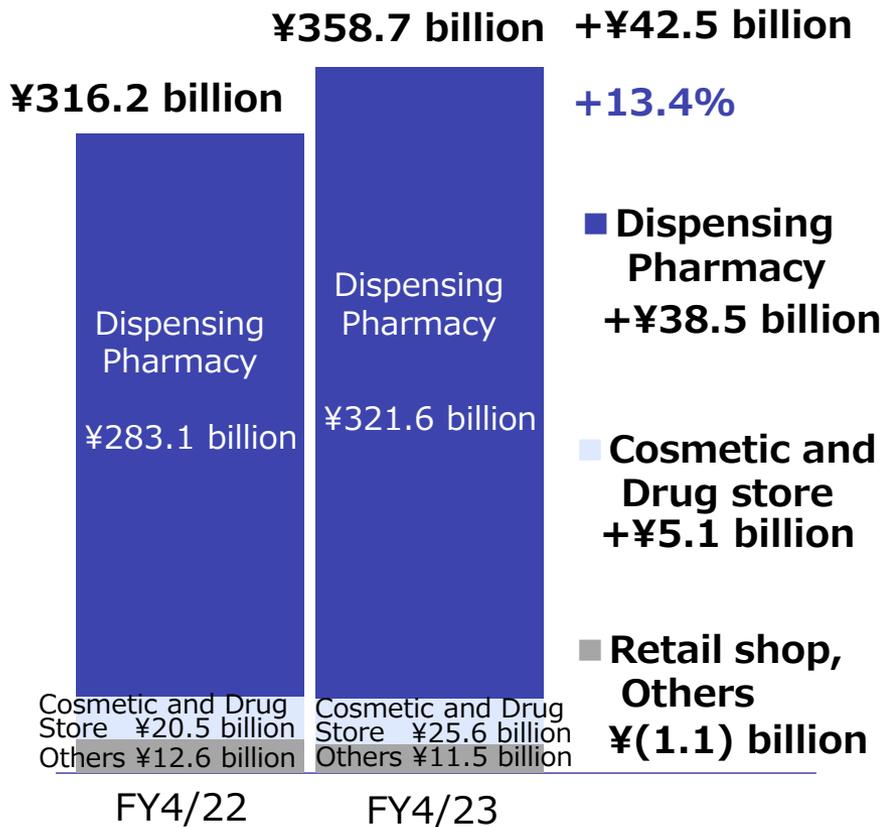
# Review

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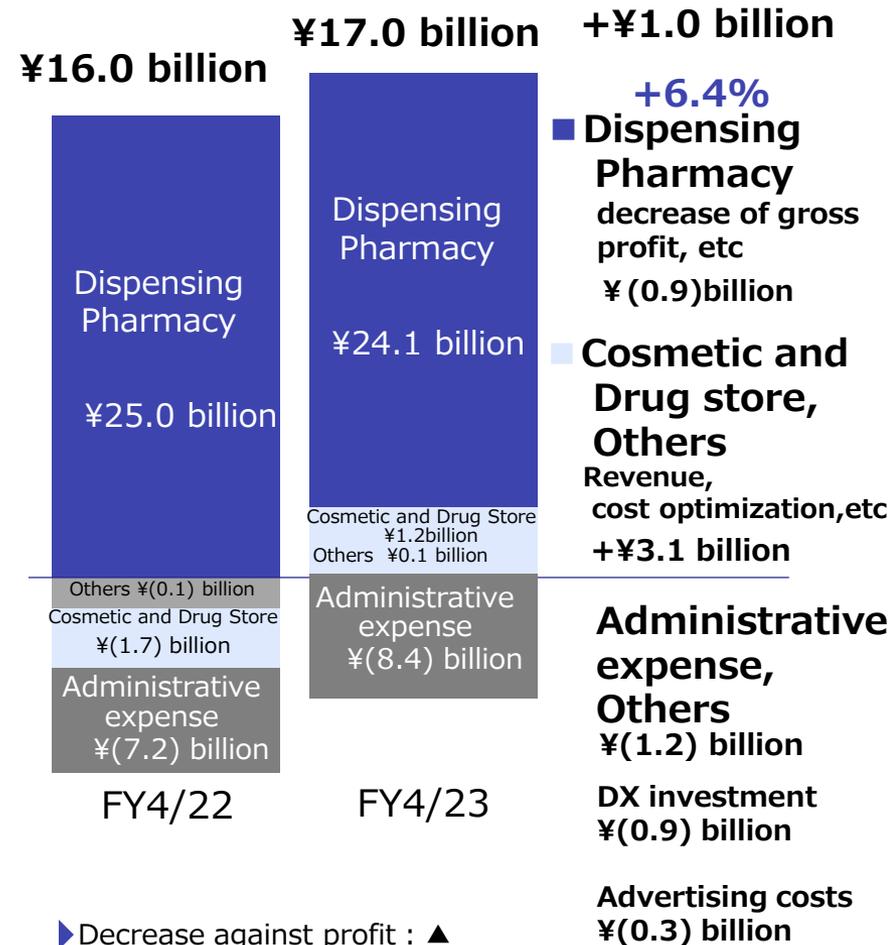
# Review (YoY)

Ordinary profit increased ¥1.0 billion due to increase of net sales in dispensing pharmacy business and cosmetic and drugstore business, etc.

## Net sales



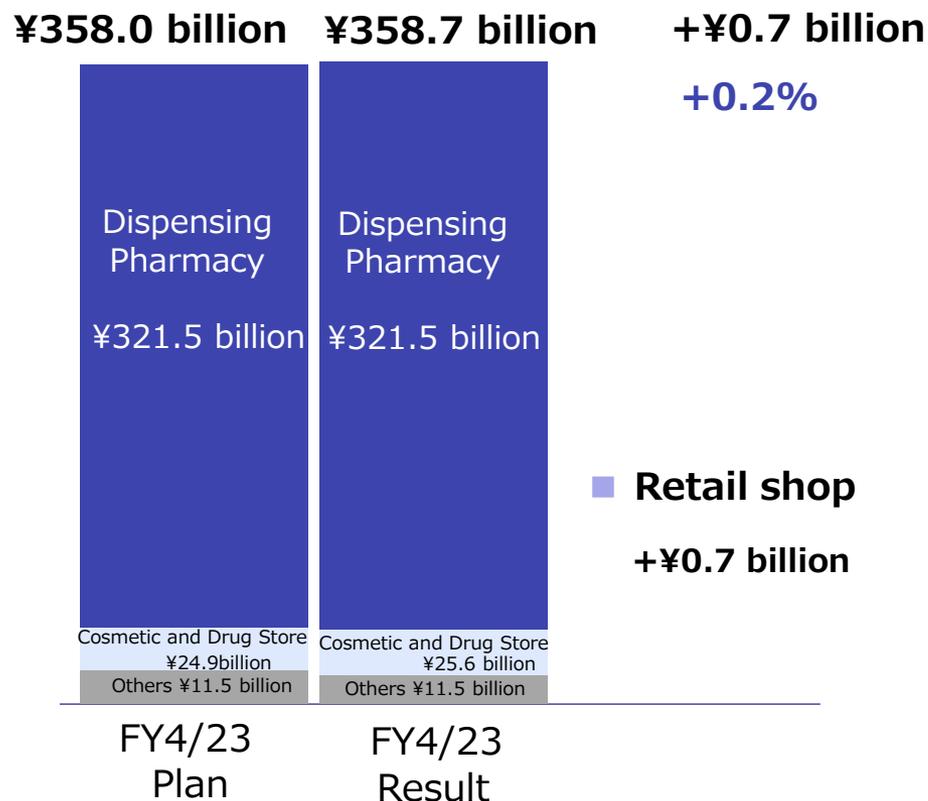
## Ordinary profit



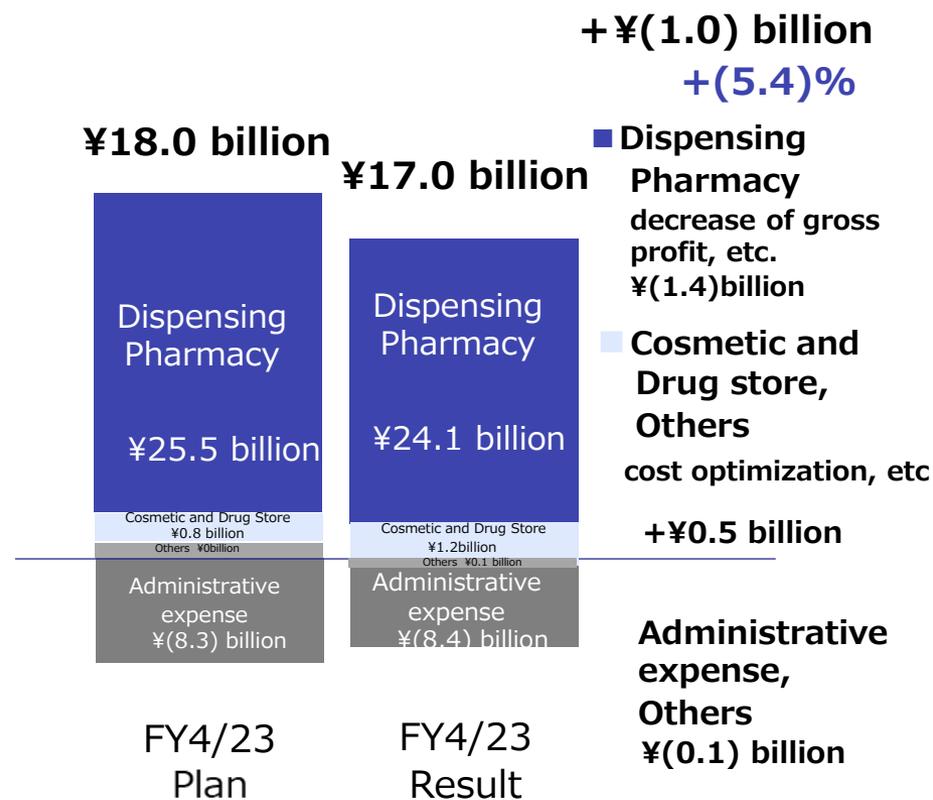
# Review (Revised plan)

Net sales increased ¥0.7 billion due to decrease of gross profit in dispensing pharmacy business. Ordinary profit decreased 1.0 billion.

## Net sales



## Ordinary profit



▶ Decrease against profit : ▲

# Strategy

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# Strategy

## Expansion of top-line and increase profits

- Dispensing Pharmacy      Plan to open **50 pharmacies** (Organic 30, M&A 20)
- Cosmetic and Drug Store      Plan to open **12 stores**

## Recruiting and training of human resources

- **Planning to hire 650 newly graduated pharmacists and 400 medical staff**
- **Make Field Manager system and Medical Supervisor system more established**
- Training of human resources

## Reinforcing the Group's business base

- Improving the customer services by promoting DX, such as official apps
- Promoting Sustainable Management

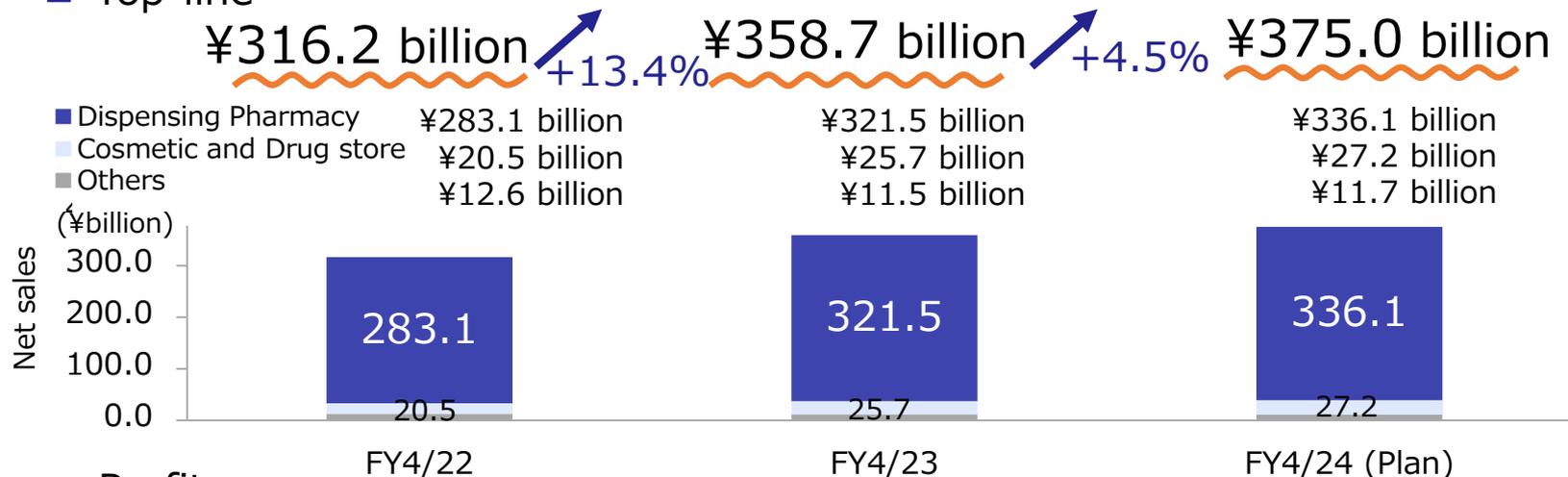
## Turnaround and expansion of AINZ&TULPE

- Opening stores in prime locations and **medium and long term plans to open new stores**

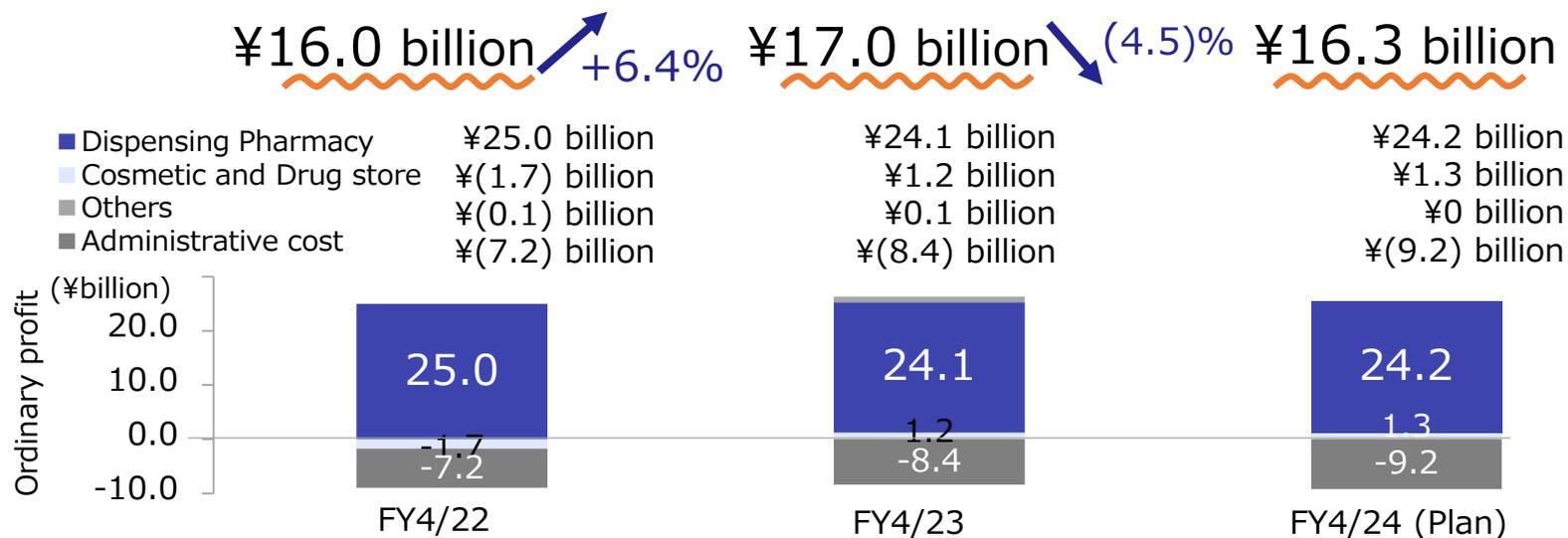
## Expansion of top-line and increase profits

- Dispensing Pharmacy Plan to open **50 pharmacies** (Organic 30, M&A 20)
- Cosmetic and Drug Store Plan to open **12 stores**

### ■ Top-line



### ■ Profits



# Expansion of top-line and increase profits

- Dispensing Pharmacy      Plan to open **50 pharmacies** (Organic 30, M&A 20)
- Cosmetic and Drug Store      Plan to open **12 stores**

FY4/23 Results

**1,287**

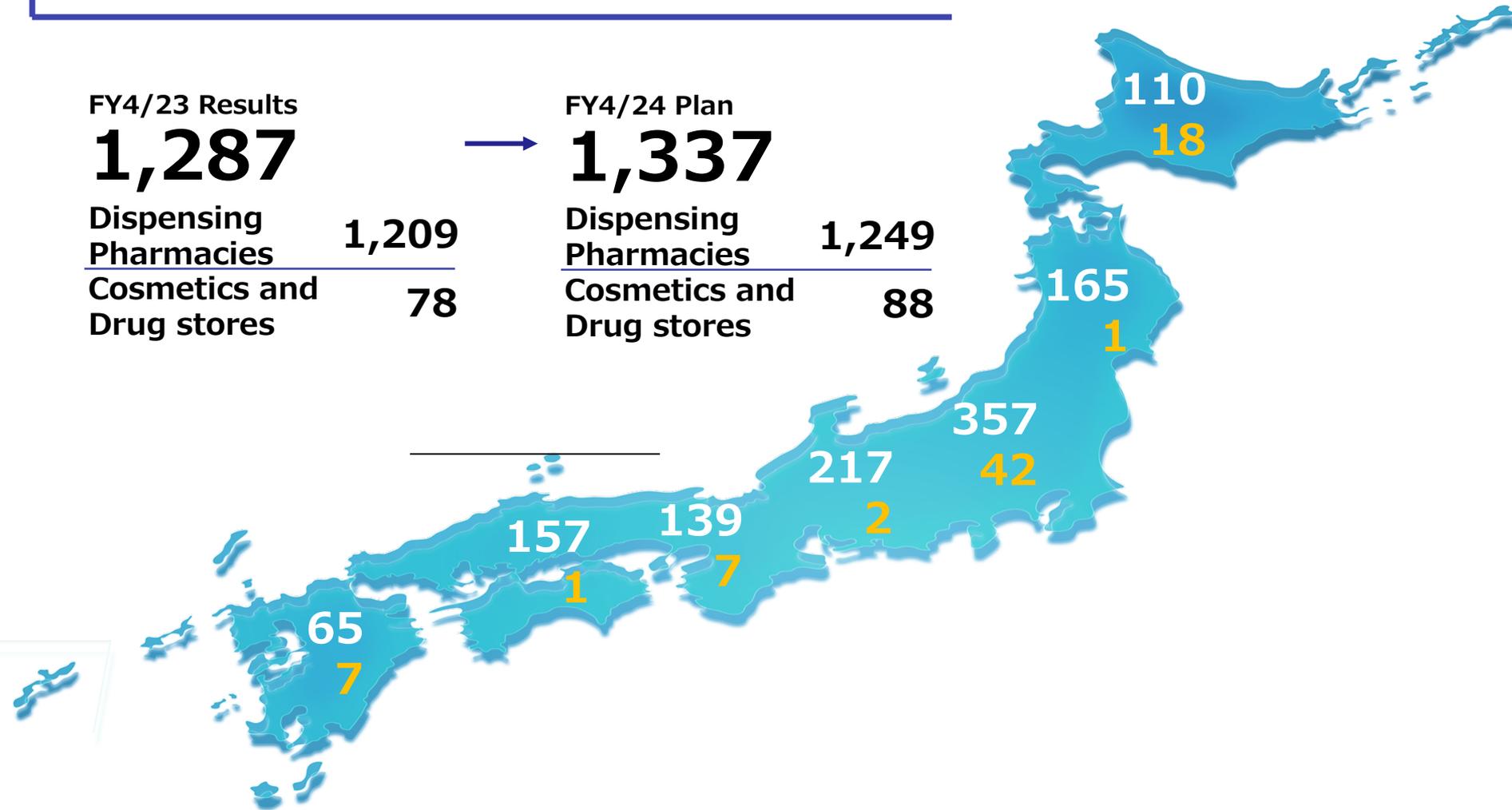
Dispensing Pharmacies	<b>1,209</b>
Cosmetics and Drug stores	<b>78</b>



FY4/24 Plan

**1,337**

Dispensing Pharmacies	<b>1,249</b>
Cosmetics and Drug stores	<b>88</b>



▶ □: Dispensing Pharmacies    ■ : Cosmetic and drug stores

## Expansion of top-line and increase profits

- Dispensing Pharmacy Plan to open **50 pharmacies** (Organic 30, M&A 20)
- Cosmetic and Drug Store Plan to open **12 stores**

### ■ Plan

		FY4/23		FY4/24
		Revised Plan	Results	Plan
Opening	Dispensing Pharmacy	<b>141</b>	<b>141</b>	<b>50</b>
	Organic	27	27	30
	M&A	114	114	20
	Cosmetic and drug store	<b>8</b>	<b>8</b>	<b>12</b>
<b>Total</b>		<b>149</b>	<b>149</b>	<b>62</b>
Closure	Dispensing Pharmacy	30	31	10
	Cosmetic and drug store	8	8	2
	<b>Total</b>	<b>38</b>	<b>39</b>	<b>12</b>

### ■ Transition of dispensing pharmacies

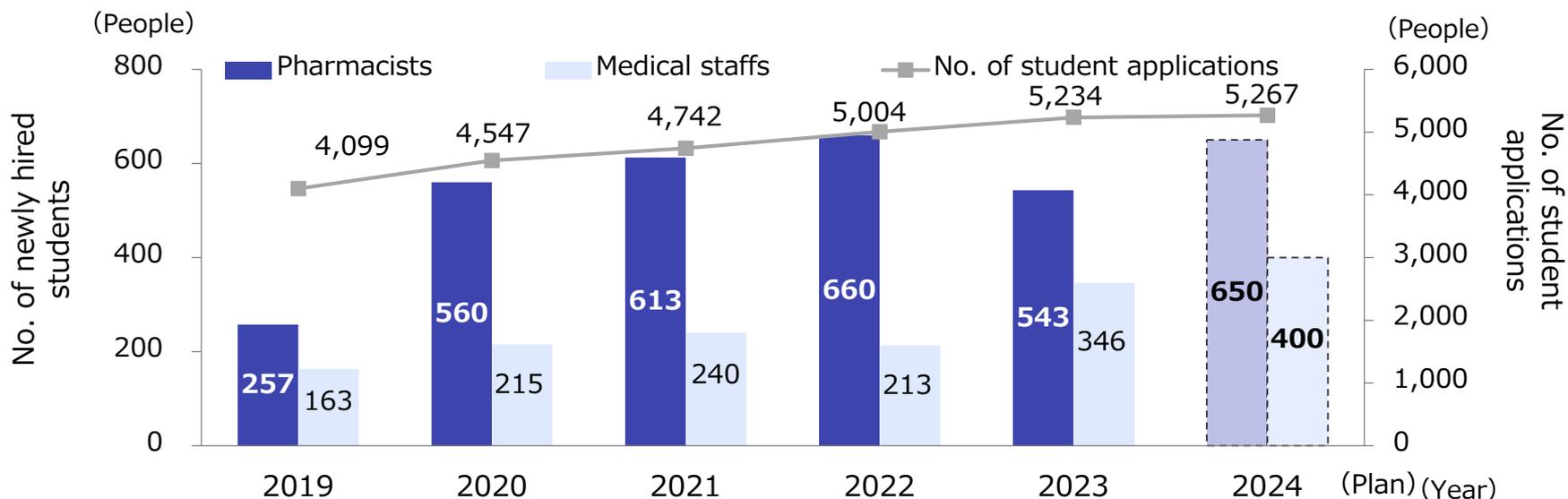
	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23
Organic	27	25	23	14	15	25	27
M&A	182	11	134	6	14	24	114
EV/EBITDA ratio	5.50	3.96	4.88	3.71	3.74	4.13	6.55
Closed	24	73	54	64	52	15	31
Sold	2	32	30	42	34	5	7
No. of total stores	1,066	1,029	1,132	1,088	1,065	1,099	1,209

▶ EV/EBITDA ratio=EV(Purchase price)/EBITDA(Operating income + Depreciation and amortization)

## Recruiting and training of human resources

- Planning to hire 650 newly graduated pharmacists and 400 medical staff
- Make Field Manager system and Medical Supervisor system more established
- Training of human resources

In April 2023, new 543 pharmacists has joined our group. We aim to hire, new 650 pharmacists in fiscal 2024. As of April 30,2023, the group has 6,331 pharmacists out of 14,147 employees.



# Reinforcing the Group's business base

- Improving the customer services by promoting DX, such as official apps
- Promoting Sustainable Management

We have conducted our corporate activities with common sense and ethics in order to realize our group statement of "the health and happiness of our customers" through our businesses contributing to people's health and beauty. Going forward, we will achieve sustainable corporate growth, create social, environmental, and economic value, and realize sustainable management by changing and acting on our own initiative, considering our customers and other diverse stakeholders.

## 1. Contribute to local healthcare

Pharmacies contributing to medical care that "treats and supports in the entire community"



## 2. Provide beauty and happiness

Providing beauty and happiness to enjoy daily life in today's society



## 3. Safety, peace of mind and trust

Delivering safety, peace of mind, and trust through daily operations

Preamble  
"realize the human rights of all"



## 5. Ensure sound management base

Strengthen a sound management base

Preamble  
"realize the human rights of all"



## 6. Cooperate with local communities and businesses

Promoting a healthy society and sustainability activities with local communities and supply chains



## 4. Protect the environment and reduce environmental impact

Contribute to environmental protection and load reduction



# Reinforcing the Group's business base

- Improving the customer services by promoting DX, such as official apps
- Promoting Sustainable Management

Sustainability Committee has been established across departments and positions within our company, and approximately 30 project teams are promoting cross-sectoral initiatives for each materiality.

## 1. Contribute to local healthcare



### BCM (Business Continuity Management)

We have formulated an Evacuation Model based on the assumption of a major earthquake and conduct evacuation drills at all our pharmacies. We establish a system to protect the safety of patients and employees and ensure the continuous provision of medical services.



## 6. Cooperate with local communities and businesses



### CSR Procurement Policies

In September 2022, we formulated draft CSR procurement policies. We inform partners to hold our information seminar and engaged in problems like human rights, work, and environmental consideration.



## 5. Ensure sound management base



### New Human Resources System

We established our new human resources system, which support employee's independence, growth, and diverse human resource activities based on our corporate philosophy (New Ain Statement), and has been in operation since FY24/4.



## 5. Ensure sound management base



### Outstanding Health and Productivity

In March 2023, the Group received certification as an Outstanding Health and Productivity Management Organization for 2023 by Nippon Kenko Kaigi.

This certification recognizes leading companies in health and productivity management.



# Turnaround and expansion of AINZ&TULPE

- Opening stores in prime locations and **medium and long term plans to open new stores**

AINZ & TULPE  
opened in FY4/23

**8** stores



CELEO KOKUBUNJI  
(Mar. 2023)



KOBE MOTOMACHI  
(Jun. 2022)



FUTAKOTAMAGAWA RISE S.C  
(Oct. 2022)



HOKKAIDO BALL PARK  
(Mar. 2023)



SAPPORO STELLA PLACE  
(Oct. 2022)



# Turnaround and expansion of AINZ&TULPE

- Opening stores in prime locations and **medium and long term plans to open new stores**

AINZ & TULPE  
plan to open in FY4/24

# 12 stores



Tokyo  
(Plan to open in Feb. 2024)



Kanagawa  
( Plan to open in Sep. 2023 )



COCORIA TAMA CENTER  
(Plan to open in Jun. 2023 )



(Tentative) COCONO SUSUKINO  
(Plan to open in Nov. 2023 )



# FY4/24 Plan Dispensing Pharmacy Business

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 4.5% YoY due to our plans to open 50 dispensing pharmacies and close 10 dispensing pharmacies. Segment profit will increase 0.6%.

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 plan	YoY change	YoY change(%)
Net sales	283,111	321,577	336,093	+14,516	+4.5
Gross profit	38,194	39,779	40,713	+934	+2.3
% of net sales	13.5	12.4	12.1		
SG&A expenses	13,875	16,559	17,080	+521	+3.1
% of net sales	4.9	5.1	5.1		
Operating profit	24,319	23,220	23,633	+413	+1.8
% of net sales	8.6	7.2	7.0		
Segment profit	25,082	24,135	24,283	+148	+0.6
% of net sales	8.9	7.5	7.2		
Number of pharmacies	1,099	1,209	1,249	+40	+3.3

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit in the consolidated statements of income.

# FY4/24 Plan Cosmetic and Drug Store Business

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 6.1% YoY due to our plans to open 12 cosmetic and drugstores and close 2 cosmetic and drugstores . Segment profit will increase 12.9%.

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 plan	YoY change	YoY change(%)
Net sales	20,558	25,685	27,263	+1,578	+6.1
Gross profit	7,030	9,694	10,405	+711	+7.3
% of net sales	34.2	37.7	38.2		
SG&A expenses	8,858	8,521	9,035	+514	+6.0
% of net sales	43.1	33.2	33.1		
Operating profit	(1,827)	1,172	1,370	+198	+16.9
% of net sales	-	4.6	5.0		
Segment profit	(1,764)	1,214	1,370	+156	+12.9
% of net sales	-	4.7	5.0		
Number of pharmacies	78	78	88	+10	+12.8

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit in the consolidated statements of income.

# FY4/24 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 4.5% YoY due to our plans to open 50 dispensing pharmacies and 12 cosmetic and drugstores. Ordinary profit will decrease 4.5%

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 plan	YoY change	YoY change(%)
Net sales	316,247	358,742	375,000	+ 16,258	+ 4.5
Gross profit	49,971	53,698	55,413	+ 1,715	+ 3.2
<b>% of net sales</b>	<b>15.8</b>	<b>15.0</b>	<b>14.8</b>		
SG&A expenses	34,832	37,694	39,750	+ 2,056	+ 5.5
<b>% of net sales</b>	<b>11.0</b>	<b>10.5</b>	<b>10.6</b>		
Operating profit	15,139	16,004	15,663	(341)	(2.1)
<b>% of net sales</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>		
Ordinary profit	16,041	17,064	16,302	(762)	(4.5)
<b>% of net sales</b>	<b>5.1</b>	<b>4.8</b>	<b>4.3</b>		
Profit attributable to owners of parent	7,092	9,234	8,250	(984)	(10.7)
<b>% of net sales</b>	<b>2.2</b>	<b>2.6</b>	<b>2.2</b>		
Earnings per share(¥)	201.47	262.87	234.84	(28.03)	(10.7)
Annual dividend (¥)	55.00	60.00	60.00	0	0.0

► Figures in the table are rounded down

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