

Mizuho Custody Newsletter

November 2024 | Japan

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I. Market News

1. TSE extends trading hours for equities

The Tokyo Stock Exchange (TSE) extended the closing time of the cash equity market from 3:00 PM to 3:30 PM, from November 5th. This is the first extension of the closing time since 1954, when it was extended from 2:00PM to 3:00PM. TSE previously tried to extend trading hours in 2000, 2010, and 2014 to stimulate equity trading. However, securities companies and asset management firms fiercely resisted to it, as they have a lot on their plate after market close, such as NAV calculation of mutual funds, TSE had to give up the extension.

In October 2020, TSE experienced a system failure that halted all stock transactions for the whole day. This incident gave it a lesson to give more serious consideration to extend its trading hours. Market participants agreed with the extension under the common understanding of "the longer the trading hours would be, the more trading opportunities we could secure." The extension of trading hours took place on the same day as TSE's implementation of the upgraded stock trading system "arrowhead." The new system halved the time required to reboot, which contributes to enhance its resilience. These arrangements heightened the likelihood of recovery

from a system failure even if it occurred during trading hours and completing all trade processing by the end of the day.

Since trading volume tends to increase around the end of the trading session, a time period called the "closing auction" was also implemented from 3:25 PM to 3:30 PM. During these 5 minutes, the exchange accepts only orders, during which stock prices will not move. This system will enhance transparency in formulating the closing price and is commonly practiced at stock exchanges overseas.

For the calculation of NAV of each investment trust funds, an industry-wide review was conducted, including asset management firms and trust banks. Their calculation processes cannot begin until closing prices of all stocks included in each investment trust fund are confirmed. The calculation takes a certain amount of time, and there are deadlines for transmitting trading results executed on the day from securities companies and for informing NVAs to media outlets.

The Investment Trusts Association has requested asset management firms to improve their operational efficiencies such as abolishing use of facsimile and urged them to promote automation by utilizing computer systems. The standardization of communication devices, media and formats had also been promoted as much as possible to enhance efficiency. After scrutinizing each process to ensure whether shortening the timeframe of the process would cause any issues, they eventually achieved the goal of extending the trading hours.

Though having trading hours extended by 30 minutes, TSE's trading hours are still five hours and a half, far behind the world's major exchanges. LSE operates eight hours and a half, from 8:00 AM to 4:30 PM, and NYSE works six hours and a half, from 9:30 AM to 4:00 PM. Singapore, which has a lunch break like Japan, sets its closing time at 5:00 PM, making seven hours in total for trading time.

Many overseas investors have been demanding the

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TSE to extend its trading hours until around 4:00 PM Japan standard time, when the European markets open. On October 25, the NYSE announced plans to extend its after-market trading, which is currently provided from 4:00 AM to 9:30 AM and from 4:00 PM to 8:00 PM, increasing the total trading hours from sixteen hours to twenty-two hours.

In Japan, administrators of publicly offered investment trust funds had been implicitly but strongly anticipated to calculate NAVs accurately by the end of the day, which had been far more rigid than the practice in the US and Europe, where a certain level of post-calculation correction is granted. One of the executives of the TSE, who oversees stock trading, points out that further extensions would be difficult unless drastic market review, including various customs of the industry would be carried out."

Following the extension of trading hours by the TSE, some listed companies are going to announce their financial results at earlier timing than they do now. Over 50 companies, including major automobile manufacturers and electronics makers, have decided to announce their results for first half of their fiscal year (the April-September 2024 period) during the trading hours of TSE. These companies used to announce their results after the market close. These companies' financial information is to be reflected in the market more promptly. Previously, very few companies announced their financial results during the trading hours. According to the TSE, only 20% of listed companies (399 companies) announced their April-June 2024 earnings during trading hours or the lunch break, while 80% of them (1862 companies) did so after the market close, which had been recognized as the common practice. If more companies would make announcement at various timing during the trading hours, that would enhance convenience for investors and shares may be traded more actively.

On the other hand, not small number of companies continue to disclose their financial information only after market close. According to the TSE, about 30% of 1,103 companies that disclosed their April-June 2024 earnings between 3:00 PM and 3:29 PM plan to disclose their April-September earnings after 3:30 PM. A financial officer at a food company says, "We want investors to trade our stocks after making careful analysis of our announcement, rather than just after making a quick look at our announcements."

TSE is concerned that more companies' announcements may concentrate after 3:30 PM. TSE is now encouraging companies to "disclose information in a timely manner." A researcher at a Japanese think tank states that it is ideal for companies to disclose their performance in a timely manner so that those factors are reflected in the market as soon as the companies' board of directors approved, adding that if companies wish to make disclosures during the trading hours, they would have to communicate to the market with more attentiveness.

In overseas markets, many companies disclose their earnings early in the morning. Among approximately seven hundred U.S. companies that announced their earnings from mid-July to mid-August, about half of them did it before the market open. A fund manager at a Japanese asset management company says, "If companies have something to disclose during the trading hours, they should announce them as early as possible to propagate it, which would be fair and appropriate for investors' market information gathering."

To boost stock trading volume, it is necessary to enhance the attractiveness of Japanese stocks as products, let alone proceeding reforms of the TSE as the core trading infrastructure. As of May 2024, companies with a price-to-book ratio (PBR) below 1x account for 34% of major 500 issuers in Japan, compared to only 2% in the United States.

Although the proportion decreased from 43% in July 2022, due to the TSE's request for improvement issued in March 2023, listed companies still need to promote selection and concentration on lucrative business and to unwind cross-shareholdings.

*Compiled from Nikkei Shimbun and Mizuho research
Details for the TSE trading hours is available from the below website:
<https://www.jpx.co.jp/english/equities/strengthening/index.html>*

2. TSE to publish cases of “don’ts” for disclosure materials

In order to support listed companies improve the PBR (Price-to-Book Ratio), Tokyo Stock Exchange (TSE) publishes a list of companies that have disclosed its plans to achieve their goals of 'management conscious of capital costs and stock prices' on its website every month. As a measure to encourage disclosure, TSE

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also posts a collection of 'good disclosure examples', disclosures that meet investors' expectations, on its home page. Next, TSE took a different approach of showing 'bad disclosure examples'. This attempt is to reveal how some disclosure deviate from investors' expectations and what are missing, with intention of suggesting how issuers could be in focus with the key points investors are looking for. Market participants are curious whether this attempt could lead to further enhancement of the value of Japanese companies.

On October 30th, the stock price of a semiconductor-related company skyrocketed in the market. The company announced on the previous day a dividend increase and disclosed that its board of directors had approved to implement measures for 'management conscious of capital costs and stock prices.' Investors received the news with applause. The stock price rose by whopping 12% compared to the previous day, as it was perceived that the company was advancing its future vision reflecting its considerations of growth investment and an optimal capital structure, rather than just one-off demonstration of high shareholder returns. Like this case, there are more companies coming up that gain investors' appreciation steadily by meeting TSE's requests.

TSE made first request toward listed companies to disclose plans to how they could improve their PBR in March 2023. As of the end of October 2024, 81% of them listed on the Prime Market acted on this and disclosed measures. However, TSE recognizes that the plans disclosed differ in qualities, some of which it believes do not meet investors' expectations. According to TSE's research, only 10% to 20% of the companies listed on the Prime Market are recognized to have made sufficient disclosure.

An equity strategist at a major Japanese securities firm believes that a phase where companies' stock prices rose by simply announcing its share buybacks or mid-term management plans has already gone. 'the thing is' says the strategist, 'how they would be able to demonstrate they could proceed business restructuring in a swift manner, such as divesting low-profit businesses, having clearly grasped the optimal allocation of cash and deposits and Return on Invested Capital of each department.

Comparison of companies that took a measure such as unwinding cross-held shares or utilizing financial

leverage and those who did not made apparent that stock prices of those made clear disclosures had performed better than those that did not. Companies that disclosed business portfolio reviews in their plans is gradually being appreciated by investors, which is reflected in their stock prices. This shows that making logical disclosures to investors is important to convince and attract them.

TSE is going to publicize 'bad disclosure examples that focus on issues investors are not looking at. These "bad" disclosures may include assumptions of excessively low capital costs, one-off shareholder returns increase with little analysis of the balance sheet, business portfolio reviews that do not go as far to business sell-off, and external directors who are not willing to engage in dialogue with investors. Although the specific company names will not be given and cases are typified, some people believe that the companies could be identified. Some overseas investors view that TSE is exploiting Japanese companies' common mentality, not being willing to be shamed by doing something different in a group.

A Japanese equity strategist at a foreign securities firm explains to overseas investors that Japan's governance reform takes three-years to complete all the steps to the goal. The reform lead by TSE started a year and a half ago. Now is the time to refine what they have done, which would become established in the coming year. 'What investors want to know is not specific events, such as share buybacks. They want companies to show the whole logic and process of how they would enhance corporate value to achieve the goals,' he says.

TSE intends to encourage companies to reform by specifically showing them what are missing. It reminds the engagement efforts previously undertaken by a state public employees' retirement fund in the United States with its investee companies. However, the biggest difference is that in Japan, it is the stock exchange, not institutional investors, that is taking the lead.

Since Mr. Ishiba was appointed as the Prime Minister of Japan, oversea investors have been continuously questioning whether the new PM would retract corporate governance reforms in Japan. They seems to be still concerned about what would happen to the current market reform. Whatever the perspective

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would be, for the thing is how companies would seriously tackle reforms and engage in substantive dialogue with institutional investors rather than formalities. Accumulation of these small efforts, one by one, would keep investors attracted and interested in Japanese stocks.

Compiled from Nikkei Shimbun and Mizuho research

The materials published by TSE is available from the below website:

<https://www.jpx.co.jp/english/equities/follow-up/index.html>

3. New moves to nurture Japanese startups

In 2022, when the Tokyo Stock Exchange (TSE) reformed its market segmentation, it defined the continued listing criteria for the Growth market, the market designed for startups as "a market capitalization of at least 4 billion yen, 10 years after its listing". It was aimed to accelerate startups to grow, and demonstrate the market's further development by having more startups and aiming to some of them growing out of the market to a bigger one, but some market watchers criticize that just creating such framework does not help promote corporate growth.

The current Growth Market is crowded with numerous small sized companies, which makes it difficult to investors to decide what issues to buy, eventually hindering such small companies to achieve significant growth. Even among companies newly going public through initial public offerings (IPOs), many of them do similar types of business fields and with similar business models.

The reason why so many startup companies go public despite that their business is still small can be attributed to limited financial resources available for them. In Japan, mergers and acquisitions (M&A) by large corporations do not take place as often as overseas, and venture capital do not exist as many as overseas. Under the circumstance, startups have no other choices but to rely on IPOs for raising growth capital.

TSE researched the market capitalization growth rate of companies listed on the Growth Market from their initial public offerings (IPOs) to 2023 (average closing price from October to December). It turned out that the median growth rate was only 1.03x. Moreover, 49% of the companies' market capitalization were

lower than that at IPO. Many market participants lament how lackluster the Growth Market has been to date.

Some companies that list on the Growth Market eventually aims to transition to the top-tier Prime Market after having their market capitalization grown. On the other hand, other companies have dropped their market value significantly in recent years. While there are companies that have grown out to a higher market, the Growth Market might look like a market for companies struggling with stagnant business performance.

There are also opinions that TSE should raise the listing standards to the Growth Market. Since many of the companies listed on the Market are small in business size, and limited financial resources are available, which makes it difficult for the Market to nurture companies to grow their businesses further. A researcher at a Japanese think tank pointed out that the current market did not provide sufficient opportunities for dialogue with institutional investors and eventually made companies dependent on individual investors as their core fund source"

In addition to changing market rules, it is also necessary to improve business environment surrounding startup companies. The chairman of a major internet securities firm points out that small companies offering similar services are competing with each other over prices, which ends up cutting profit of all of them. He suggests the market should propagate that mergers and acquisitions (M&A) could be done by stock swaps and other similar methods. A university professor who studies the environment of startup companies says "The tech giant companies in the United States have expanded their scale by continuously acquiring startups. Japan also needs a similar strategy that supports and encourages unlisted companies to develop their businesses through M&A and other forms of consolidation"

The reform of the Growth Market as a "group of companies pursuing growth" still needs a lot of efforts of a lots of people. Attempts to promote the growth should include not only the listing rules review by the TSE, but also governmental engagements related to taxation and accounting standards.

In 2022, under then-Prime Minister Kishida Fumio, the

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Japanese government formulated a "Five-Year Plan for Nurturing Startups." The plan aimed to create 100 unicorns—unlisted companies with a corporate value of over USD 1 billion (approximately JPY 150 billion)—in the future. It includes a policy to increase annual investment for startups to JPY 10 trillion by fiscal year 2027, which is ten times of the current amount. Various regulatory reforms and supportive measures have been drawn up by both the government and the private sector.

An investment approach known as "crossover investing," which involves investing across both private and public companies, is getting common in Japan. This method involves investing in private companies that are about to go public and continuing to hold their shares even after the IPO. In Europe and the United States, major asset management firms began to adopt crossover investing as one of their core investment strategies about ten years ago, which had lured more individual investors into private equity markets.

In Japan, it had been virtually impossible to invest in private stocks due to strict rules on market valuation of investment trusts funds. However, the government has eased these rules for publicly-offered investment trusts to include private stocks in their portfolios. Following the Financial Services Agency's advisory council's announcement to promote use of such funds covering private stocks in 2023, the Investment Trusts Association revised its self-regulatory rules in February 2024. The aforementioned company successfully raised funds through public investment trusts managed by asset management firms, owing to this regulatory easing.

In addition, the administration under the former PM, Kishida Fumio, instituted and progressed many financial service related policies, such as attracting foreign venture capital (VC) funds by leveraging investments from government-affiliated funds and developing a secondary market for private stocks.

It is also crucial for domestic venture capital (VC) firms to brush up their investment skills and capacities. According to a research organization focused on improving business environment for startups, approximately 80% of funding sources for Japanese VC funds come from corporations, banks, and government or local authorities. In contrast, institutional investors such as pension funds, insurance

companies, and overseas investors account for only about 10% of them.

In this regard, in the United States, institutional investors make up about 70% of the funding sources. As institutional investors with extensive investment experience including in public stocks seek high investment returns from VCs, which resulted in development and enhancement of VCs' ability to analyze and advice on private stock. This created a virtuous cycle that further support startups to grow.

A representative of a company engaged in VC business says, "In the United States, the pension reforms in the 1970s allowed pension funds to invest in private stocks, which created a foundation for startups to obtain finance sources for their growth." They pointed out that if substantial amount of funds were to flow into private stocks from large pension funds based in Japan, it would be a significant support for startups to grow.

However, according to surveys conducted by the Japan Venture Capital Association and other institutions, less than half of Japanese VC funds, in terms of monetary amount, have adopted the market valuation scheme of private stocks, which is a prerequisite for accepting funds from institutional investors such as pension funds. This seems to be because they cannot afford the costs for the system and personnel required for market valuation of private stocks whose overall transaction volume is still small.

The government and private sector, including the new prime minister, Ishiba Shigeru administration, who succeeded Kishida Fumio, need to tackle remaining challenges with a sense of urgency to prepare environments where Japanese companies can compete on equal terms with overseas firms.

Compiled from Nikkei Shimbun, and Mizuho research.

More details regarding the TSE Growth Market is available from the below website:

<https://www.jpx.co.jp/english/equities/follow-up/03.html>

4. Financial Disclosure: The Quicker, the Better?

The Japan Exchange Group (JPX) requests listed companies to compile and disclose their full-year results "no later than 45 days after the end of the fiscal period." Companies that failed to follow the disclosure request would be penalized. U.S. companies

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announce their quarterly results around the 2nd to 4th week of the month following each quarter's end. Although JPX sets the rule as 45 days in Japan, it also adds that disclosure within 30 days is more desirable."

"Why wouldn't you announce your financial results earlier than you do now?" A fund manager who is specialized in value investing at a Japanese asset management company often brings up this suggestion to his investee companies. How fast companies can make financial disclosure could be a key criterion for investors in selecting stocks that look promising in the long run. Investors are more carefully looking at how quickly companies can disclose their financial results, viewing it as a sign of efficient management structure that can promptly gather internal information, grasp business progress, and take appropriate measures when needed.

When preparing financial disclosure materials, companies need not only to compile their performance results but also discuss and incorporate their future strategies. Companies that can quickly disclose information tend to be able to apply PDCA (Plan-Do-Check-Act) cycle in management, which helps their corporate value increase. Conversely, if it takes time to obtain necessary information from its subsidiaries for disclosure, it is reasonable to assume that to the company would not be able to promptly identify any misconducts, posing a concern about its governance. Based on such analysis, the aforementioned asset management company encourages its investee companies to disclose their financial results at an earlier timing.

Most listed companies comply with the JPX's 45-day rule, but some companies appear to be eager to be the first one to disclose their results. A BBQ restaurant chain is known as the fastest company in disclosing its financial results. In fact, it announced its April-September 2024 results on October 2. In Japan, many companies have a fiscal year end in March, leading financial announcements of many companies concentrate at the same time. If a company can take the lead in public disclosure, it can attract the attention of market participants and impress them as being proactive in its investor relations (IR) efforts.

The number of days required for financial disclosure may seem irrelevant to a company's performance or its stock price. However, a research by equity analysts

at foreign securities firms reveals that companies disclosing their results earlier tend to be financially healthier and have better stock returns. They explain that the management's mindset to make internal information processing more efficient so that they need less time leads them to perform better, which is being reflected in long-term stock performance."

A steakhouse chain company disclosed its financial results for the January-September 2024 period on October 18. It can do things this quick because it manages expenses on a daily basis at each store level. "If we can grasp the numbers quickly, we can make management decisions quickly as well," it says. The company's stock growth rate has outperformed the TOPIX, and many companies that disclose within 25 days after the fiscal period end, have been also outperforming TOPIX. On the other hand, statistical data confirm that much less number of companies that take more than 40 days after the fiscal period end for disclosure perform as good as the above "early disclosers".

Some companies have been tackling to do their financial disclosures in a quicker manner. A company that operates a real estate matching site advanced its announcement date by at least two business days from the fiscal year ending March 2024. They took measures such as splitting expense settlements day into multiple days in a month to avoid expense reports to rush them at one day, and thoroughly delegating the organization of subsidiary reports, by getting the management involved to show how they had seriously tried to streamline such processes to the market. A director of the company says with confidence, "By having advanced our work schedule, we now have more time to formulate our business plans. He added "We could hopefully attract more individual investors, by making announcement of financial result on a non-peak day so that they can easily find us out.

It is the content of disclosures that gives direct impact on stock prices rather than the timing of the disclosure. However, the timing of financial disclosures garnered market attention, in the wake of the TSE's extension of its trading hours by 30 minutes, from 3:00 PM to 3:30 PM. If investors recognize early disclosures of financial results as an indicator of business efficiency, that should be respected.

Compiled from Nikkei Shimbun and Mizuho research.

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II. New Equities Listing Approvals

Listing Date	Name of Company	ISIN Code	MKT
Nov-14	Hanwa Home's Co.,Ltd.	JP3778000004	P
Nov-20	Interg Inc.	JP3152690008	P
Nov-26	FUKUYA Construction Co.,Ltd.	JP3806730002	P
Nov-29	Terra Drone Corporation	JP3546450002	G
Dec-04	TMH Inc.	JP3538740006	G
Dec-09	Informetis Co.,Ltd.	JP3153820000	G
Dec-11	QLS Holdings Co.,Ltd	JP3244580001	P
Dec-12	EUCALIA Inc.	JP3946900002	G
Dec-13	Laxus Technologies Inc.	JP3967160007	G
Dec-17	Reskill Corp.	JP3974170007	G
Dec-17	FineToday Holdings Co.,Ltd	JP3802420004	PR
Dec-17	Kuroda Group Co.,Ltd.	JP3272790001	S
Dec-18	Kioxia Holdings Corporation	JP3236330001	P
Dec-19	dely inc.	JP3549330003	G
Dec-19	Synspective Inc.	JP3376720003	G
Dec-23	Reiwa Accounting Holdings Co.,Ltd.	JP3979290008	G
Dec-25	MIC Co.,Ltd.	JP3894500002	S
Dec-25	ALPICO HOLDINGS CO.,LTD.	JP3126430002	S
Dec-26	FORCIA,Inc.	JP3803150006	G
Dec-26	visumo Inc.	JP3800260006	G
Dec-26	GVA TECH,Inc.	JP3386940005	G
Dec-27	b-style holdings,Inc.	JP3799830009	G

*Information compiled based on postings from the Prime (PR), Standard (ST), Growth (G), Tokyo Pro Market (P), NSE (N), FSE (F) & SSE (S).

**Board lot size is unified to 100

III. Foreign Ownership Limit Ratio

Click for up-to-date FOL information:

https://www.jasdec.com/en/description/less/for_pubinfo/for_pubinfo.html

Please visit our Custody homepage on the Web at:

<https://www.mizuhogroup.com/bank/what-we-do/custody>

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