

OPEN HOUSE

**Presentation for Institutional Investors and analysts
[FY2018 2Q]**

May 25, 2018

**OPEN HOUSE CO., LTD.
[3288 TSE]**



**JPX-NIKKEI 400
2017**



FY2018 2Q Topics

Business performance

- **Business results exceeded forecasts for the first six months. Revenue and income for the same period hit record highs.**

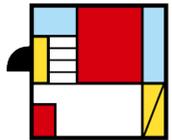
Revenue: ¥ 169.9 billion (+14.5% YOY)
Operating income: ¥ 21.0 billion (+15.5% YOY)
Profit attributable to owners of parent : ¥ 14.0 billion (+20.3% YOY)

- Single-Family Homes Related Business showed strong performance with a 35.8% year-on-year in the second quarter from January to March 2018.
- Condominium Business achieved solid sales with contracts concluded for more than 90% of properties scheduled to be delivered during the reported fiscal period.
- Property Resales Business steadily advanced on the back of ongoing BOJ's monetary easing policies.
- Demand from the wealthy class for purchasing U.S. real estate is high and sales are growing.

Upward revision and increase in dividends

- **With steady business progress, the Company decided to upwardly revise forecasts and increase the forecast amount of dividends. The Company aims to mark record highs in revenue and income for six consecutive fiscal years.**

	<After revision>		<Before revision >
Revenue:	¥ 380.0 billion (+24.7% YOY)	=	¥ 380.0 billion
Ordinary income:	¥ 46.0 billion (+27.3% YOY)	←	¥ 43.5 billion
Profit attributable to owners of parent	¥ 31.7 billion (+27.8% YOY)	←	¥ 30.0 billion
Annual dividends per share	¥ 98.00 (+¥33.00 YOY)	←	¥ 92.00



**OPEN
HOUSE**

FY2018 2Q Consolidated Summary



Overview of Consolidated Income Statement

- ☑ Revenue and income for the first six months hit record highs.
- ☑ These results exceeded forecast figures for the same period.

(Million yen)

	FY2017 2Q <2016/10-2017/3>		FY2018 2Q <2017/10-2018/3>			FY2018 2Q <2017/10-2018/3>	
	Actual	% of revenue	Actual	% of revenue	Inc.(Dec.)	Initial Forecast as of 17.11.14	Difference from forecast
Revenue	148,368	—	169,923	—	14.5%	165,000	+4,923
Gross profit	26,832	18.1%	31,727	18.7%	18.2%		
SG&A expenses	8,595	5.8%	10,670	6.3%	24.1%		
Operating income	18,237	12.3%	21,056	12.4%	15.5%	20,300	+756
Non-operating income	330	0.2%	118	0.1%	(64.3%)		
Non-operating expenses	738	0.5%	1,005	0.6%	36.1%		
Ordinary income	17,829	12.0%	20,169	11.9%	13.1%	19,700	+469
Profit attributable to owners of parent	11,651	7.9%	14,017	8.2%	20.3%	13,600	+417



Performance by segment (revenue/operating income)

- ☑ Revenue in all segments increased from the same period of the previous fiscal year.
- ☑ Operating income increased in segments of the single-family homes related business, condominiums, and others (including U.S. real estate business).

(Million yen)

	FY2017 2Q <2016/10-2017/3>		FY2018 2Q <2017/10-2018/3>		Inc.(Dec.)
	Actual	Ratio	Actual	Ratio	
Revenue	148,368	100.0%	169,923	100.0%	14.5%
Single-family homes related business* 1	90,026	60.7%	102,566	60.4%	13.9%
Condominiums	7,713	5.2%	11,513	6.8%	49.3%
Property resales	50,446	34.0%	50,903	30.0%	0.9%
Others (including U.S. real estate business)	191	0.1%	4,953	2.9%	4,761
Adjustments	(8)	—	(13)	—	—
	Actual	% of revenue	Actual	% of revenue	Inc.(Dec.)
Operating Income	18,237	12.3%	21,056	12.4%	15.5%
Single-family homes related business* 1	11,289	12.5%	13,513	13.2%	19.7%
Condominiums	863	11.2%	927	8.1%	7.4%
Property resales	6,495	12.9%	6,248	12.3%	(3.8%)
Others (including U.S. real estate business)	15	7.9%	809	16.3%	794
Adjustments	(426)	—	(441)	—	—

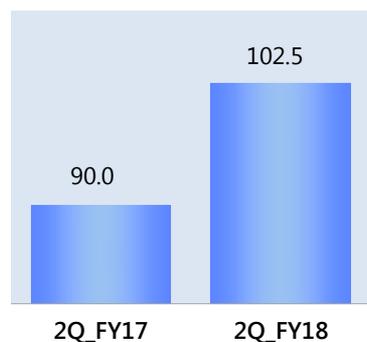
* 1 To further strengthen the business model — a comprehensive system from purchase and construction to intermediary and sales —, the brokerage business, single-family homes business, and Open House Architect were consolidated into the single-family homes related business in FY2018



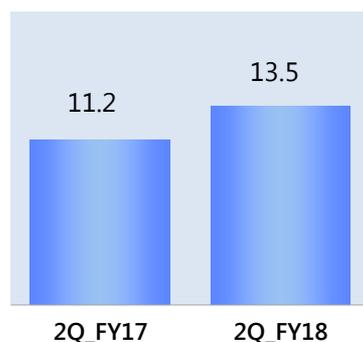
Single-family homes related business as a whole

- Number of homes delivered during the second quarter from January to March 2018 achieved solid growth with a 35.8% year-on-year increase.
- Sales during the same period grew favorably and number of contracts brokered rose 25.2% year on year.

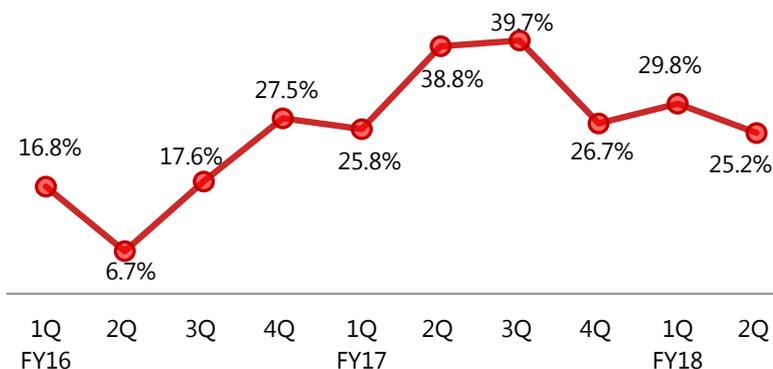
Revenue (¥billion)



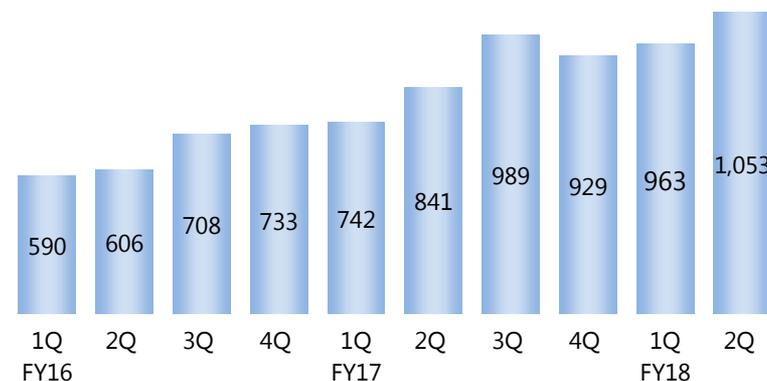
Operating income (¥billion)



Number brokered in each quarter YOY change



Number brokered in each quarter



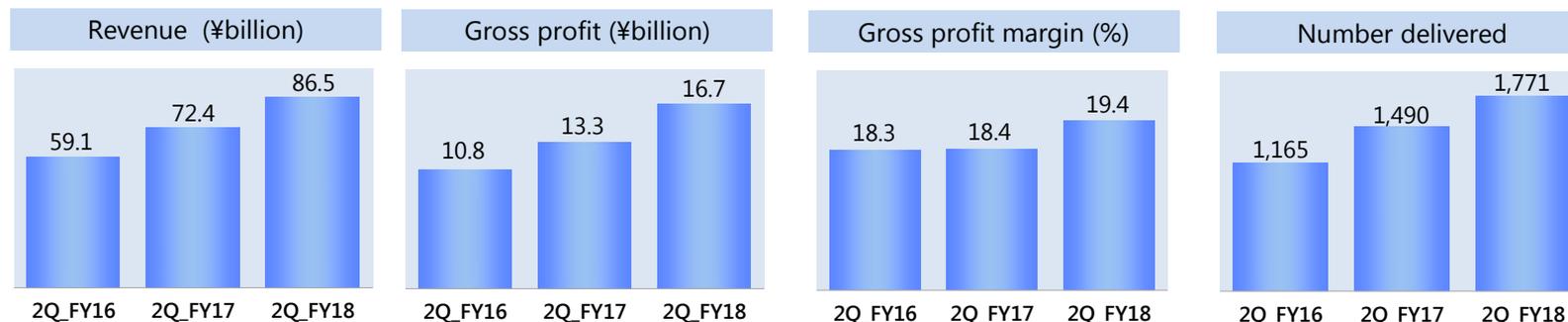
	FY2017 2Q 16/10-17/3	FY2018 2Q 17/10-18/3	Inc.(Dec.)
Revenue (¥million)	90,026	102,566	13.9%
Gross profit (¥million)	16,498	19,574	18.6%
Gross profit margin	18.3%	19.1%	0.8pt
Operating income (¥million)	11,289	13,513	19.7%
Operating income margin	12.5%	13.2%	0.6pt

The above figures in the second quarter of FY2017 were restated on a new segment basis, in conjunction with the change in the reporting segment effective FY2018.



Single-family homes related business (1. Single-family homes)

- Revenue for the first six months marked a significant year-on-year increase, though revenue for the first quarter were lower than the same period of the previous fiscal year.



By type of sale		FY2016 2Q 15/10-16/3	FY2017 2Q 16/10-17/3	FY2018 2Q 17/10-18/3	Inc. (Dec.)
Built-for-sale houses	Revenue (¥million)	25,153	30,963	29,242	(5.6%)
	Number delivered	561	695	669	(26)
Lands	Revenue (¥million)	28,126	35,102	49,072	39.8%
	Number delivered	604	795	1,102	307
Built-to-order houses	Revenue (¥million)	5,750	6,086	7,986	31.2%
	Number delivered	375	407	561	154
Others	Revenue (¥million)	101	256	272	9.1%
Total	Revenue (¥million)	59,132	72,407	86,581	19.6%
	Gross profit (¥million)	10,817	13,332	16,779	25.9%
	Gross profit margin	18.3%	18.4%	19.4%	1.0pt
	Number delivered (built-for-sale houses + lands)	1,165	1,490	1,771	281



Source: MLIT, "Monthly marketing report of lands"

Fiscal years: Condominium prices are on a calendar-year basis.

Prices for our homes are for the period October – September.

Tokyo metropolitan area excluding Nagoya

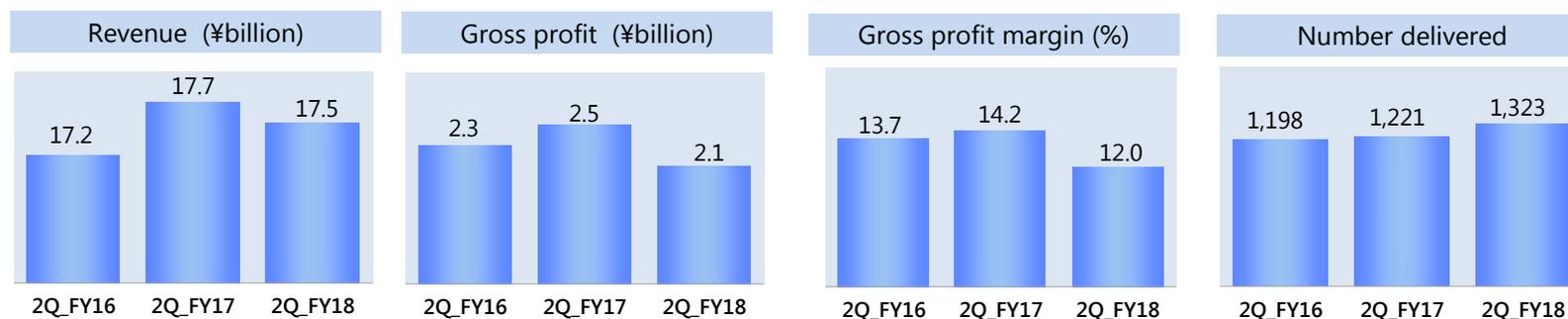
Condominium prices for 2017 are for the January – March 2018 period.

Prices of our homes for 2018 are for the October 2017- March 2018 period.



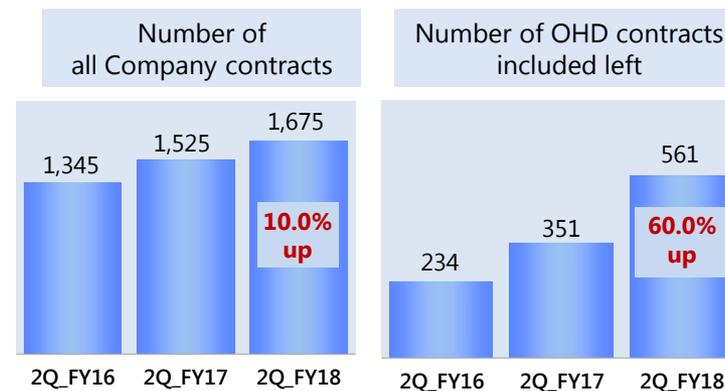
Single-family homes related business (2. Construction work)

- Number of homes delivered, primarily with OHD contracts, increased from the same period of the previous year.
- Number of contracts concluded showed steady growth of 10% with a boost of 60% particularly in contracts with OHD.



	FY2016 2Q 15/10-16/3	FY2017 2Q 16/10-17/3	FY2018 2Q 17/10-18/3	Inc.(Dec.)
Revenue (¥million)	17,292	17,707	17,560	(0.8%)
Gross profit (¥million)	2,373	2,517	2,112	(16.1%)
Gross profit margin	13.7%	14.2%	12.0%	(2.2pt)
Number delivered ^{*1}	1,198	1,221	1,323	102
	174	192	341	149

*1 Number delivered refers to the number of properties delivered under single-family homes construction contracts to corporations.
(Number delivered to OHD on the lower line)

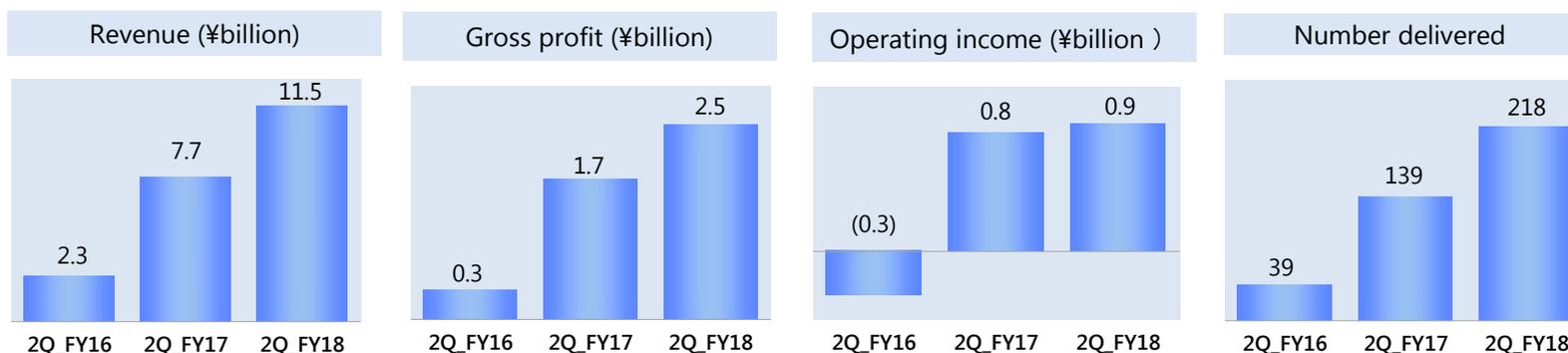


The above represents the number of contracts for construction orders received during the respective fiscal year.



Condominiums Business

- ☑ The business stepped up sales activities focused on sales of compact condominiums targeted at single persons who prefer close proximity between the workplace and home, and two-person households.
- ☑ Of condominiums to be delivered during the fiscal period under review, roughly half of them are scheduled to be delivered in the fourth quarter.



	FY2016 2Q 15/10-16/3	FY2017 2Q 16/10-17/3	FY2018 2Q 17/10-18/3	Inc. (Dec.)
Revenue (¥million)	2,398	7,713	11,513	49.3%
Gross profit (¥million)	377	1,792	2,502	39.6%
Gross profit margin	15.8%	23.2%	21.7%	(1.5pt)
Operating income (¥million)	(321)	863	927	7.4%
Operating income margin	(13.4%)	11.2	8.1%	(3.1pt)
Number delivered	39	139	218	79

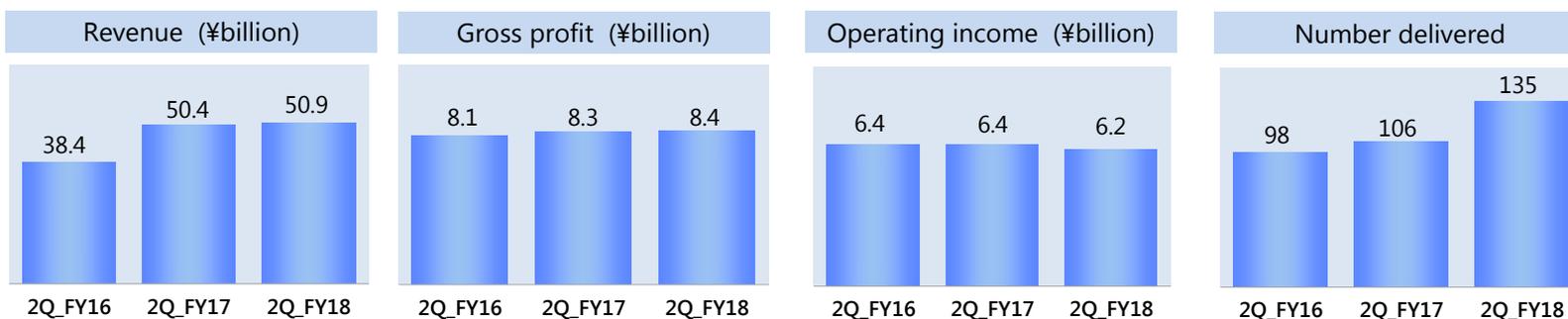
— Major condominiums delivered in FY2018 —

Name	Units	Average price
Open Residencia Azabu Roppongi	34	¥70million
Open Residencia Kagurazaka West Terrace	30	¥70million
Open Residencia Ochanomizu	21	¥60million
Open Residencia Hongo 3chome	22	¥50million

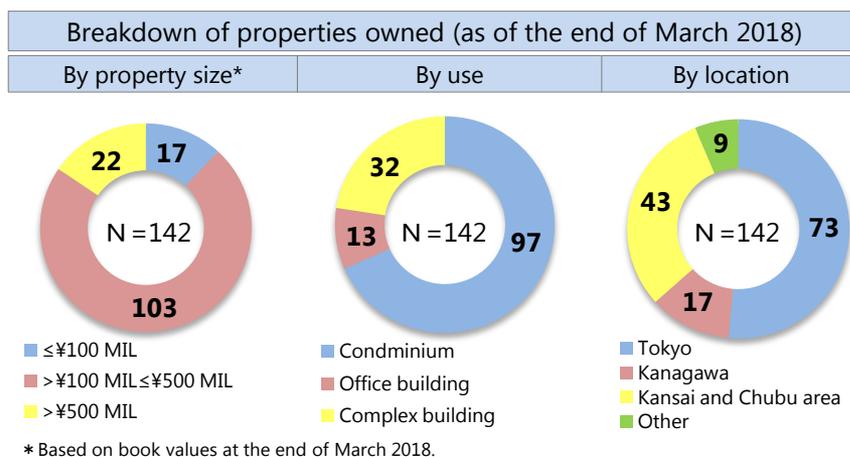


Property Resales Business

- ☑ Demand for property resales remains high on the back of the continued BOJ's monetary easing policies.
- ☑ Operating performance showed steady growth toward the full-year revenue goal of ¥100 billion.



	FY2016 2Q 15/10-16/3	FY2017 2Q 16/10-17/3	FY2018 2Q 17/10-18/3	Inc. (Dec.)
Revenue (¥million)	38,478	50,446	50,903	0.9%
Gross profit (¥million)	8,118	8,397	8,441	0.5%
Gross profit margin	21.1%	16.6%	16.6%	(0.1pt)
Operating income (¥million)	6,459	6,495	6,248	(3.8%)
Operating income margin	16.8%	12.9%	12.3%	(0.6pt)
Number delivered	98	106	135	31





Breakdown of SG&A Expenses, Non-Operating Income /Expenses

(Million yen)

	FY2017 2Q 2016/10-2017/3		FY2018 2Q 2017/10-2018/3		Inc. (Dec.)
	Actual	% of revenue	Actual	% of revenue	
SG&A expenses	8,595	5.8%	10,670	6.3%	2,075
Personnel expenses	2,308	1.6%	2,797	1.6%	489
Sales commissions	1,394	0.9%	1,616	1.0%	221
Office expenses	1,152	0.8%	1,341	0.8%	189
Advertising expenses	732	0.5%	884	0.5%	152
Promotion expenses	358	0.2%	633	0.4%	275
Others	2,647	1.8%	3,396	2.0%	748

	FY2017 2Q 2016/10-2017/3		FY2018 2Q 2017/10-2018/3		Inc. (Dec.)
	Actual	% of revenue	Actual	% of revenue	
Non-operating income	330	0.2%	118	0.1%	(212)
Foreign exchange gain	205	0.1%	—	—	(205)
Others	125	0.1%	118	0.1%	(7)
Non-operating expenses	738	0.5%	1,005	0.6%	266
Interest expenses	421	0.3%	529	0.3%	108
Commission fee	107	0.1%	37	0.0%	(70)
Foreign exchange loss	—	—	355	0.2%	355
Other	209	0.1%	82	0.0%	(126)



Consolidated Balance Sheet

(Million yen)

	Sep 30, 2017	Mar 31, 2018	Inc. (Dec.)
Current assets	248,429	292,297	43,867
Cash and deposits	90,910	98,127	7,217
Inventories	144,894	178,146	33,251
Others	12,625	16,023	3,398
Non-current assets	8,255	7,550	(705)
Property, plant and equipment	3,113	3,461	347
Intangible assets	1,299	1,201	(97)
Investments and other assets	3,841	2,886	(955)
Deferred assets	51	46	(5)
Total assets	256,736	299,893	43,156

	Sep 30, 2017	Mar 31, 2018	Inc. (Dec.)
Liabilities	173,357	204,634	31,277
Current liabilities	82,613	112,610	29,997
Non-current liabilities	90,743	92,023	1,279
Net Assets	83,379	95,258	11,879
Shareholders' equity	82,902	95,072	12,170
Valuation and translation adjustments	407	186	(291)
Total liabilities and net assets	256,736	299,893	43,156

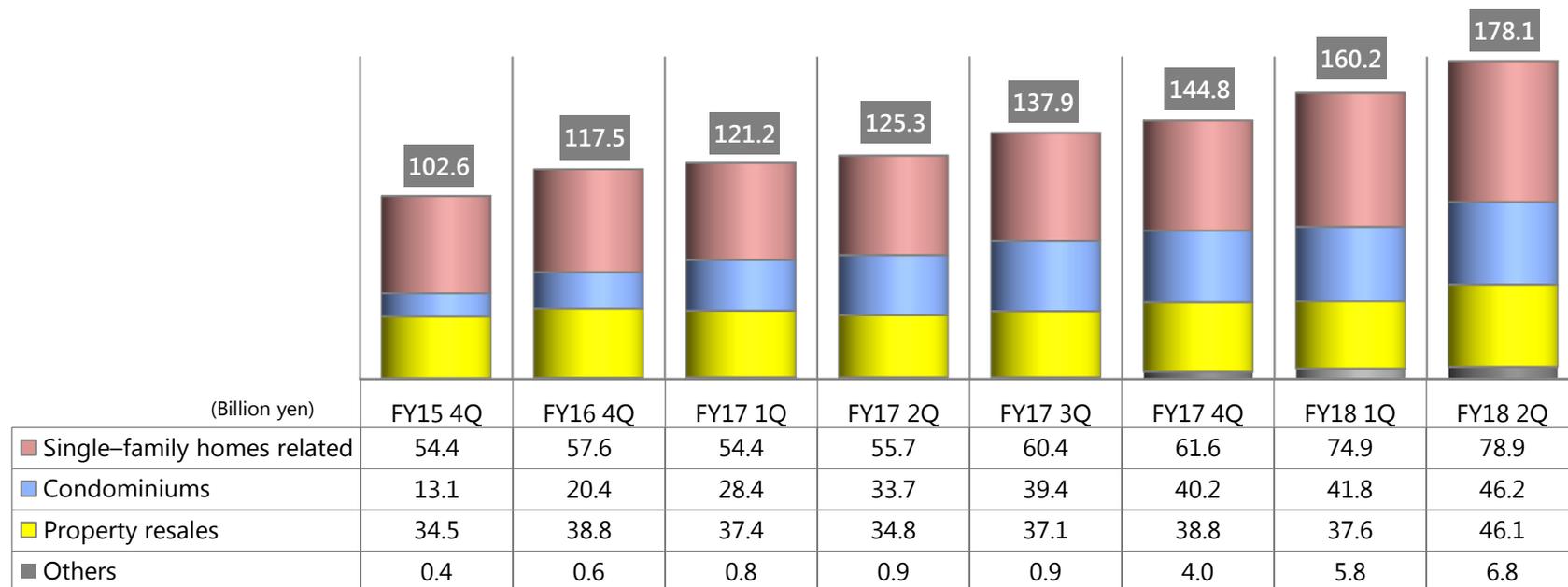
	Sep 30, 2017	Mar 31, 2018	Inc. (Dec.)
Equity ratio	32.3%	31.6%	(0.7pt)



Inventory Details

(Million yen)

	End of FY2015 (Sep 30, 2015)	End of FY2016 (Sep 30, 2016)	End of FY2017 (Sep 30, 2017)	End of FY2018 2Q (Mar 31, 2018)	(Ratio)	Inc. (Dec.)
Single-family homes related	54,497	57,633	61,667	78,900	44.3%	17,233
Condominiums	13,101	20,422	40,291	46,261	26.0%	5,969
Property resales	34,586	38,838	38,871	46,101	25.9%	7,230
Others	428	651	4,064	6,881	3.9%	2,817
Total	102,614	117,546	144,894	178,146	100.0%	33,251

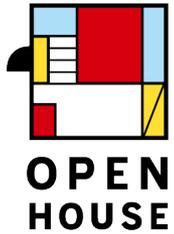




Consolidated Statement of Cash Flows

(Million yen)

	FY2017 2Q <2016/10-2017/3>	FY2018 2Q <2017/10-2018/3>	Major factors
Cash flows from operating activities	2,257	(19,871)	<ul style="list-style-type: none"> - Booking of income before income taxes - Increase in inventories - Payment of income taxes - Increase in operating loans, etc.
Cash flows from investing activities	(1,652)	637	<ul style="list-style-type: none"> - Proceeds from sales of investment securities, etc
Cash flows from financing activities	7,147	26,909	<ul style="list-style-type: none"> - Increase in loans payable - Dividend payment, etc.
Effect of exchange rate changes on cash and cash equivalents	281	(457)	
Net increase (decrease) in cash and cash equivalents	8,034	7,217	
Cash and cash equivalents at beginning of period	67,508	90,910	
Cash and cash equivalents at end of period	75,543	98,127	



Consolidated Business Performance Forecasts for FY2018



Business Performance Forecasts

- ☑ With current business performance growing steadily, the Company upwardly revised the full-year forecast and increased the forecast amount of dividends.
- ☑ The Company aims to achieve record highs in revenue and income for six consecutive fiscal years.

(Million yen)

	FY2017		FY2018 Initial forecast		FY2018 Revised forecast	
	Actual	Inc. (Dec.)	Forecast	Inc. (Dec.)	Forecast	Inc. (Dec.)
Revenue	304,651	23.2%	380,000	24.7%	380,000	24.7%
Operating income	37,617	20.1%	44,700	18.8%	47,500	26.3%
Ordinary income	36,131	23.9%	43,500	20.4%	46,000	27.3%
Profit attributable to owners of parent	24,797	32.5%	30,000	21.0%	31,700	27.8%
EPS (yen)	443.41	—	537.73	—	568.14	—
Annual dividends per share (yen)	65.00	15.00	92.00	27.00	98.00	33.00
Payout ratio	14.7%	—	17.1%	—	17.2%	—



Consolidated Business Performance Forecasts (Revenue by Business Segment)

- ☑ Segment-based revenue forecasts remain unchanged.
- ☑ Business performance is improving steadily toward the full-year forecast goal.

— Before change in business segments

(Million yen)

	FY2016	FY2017	
	Actual	Actual	Inc. (Dec.)
Revenue	247,210	304,651	23.2%
Brokerage	8,528	10,197	19.6%
Single-family homes	119,563	151,998	27.1%
Open House Architect	37,625	39,154	4.1%
Condominiums	19,059	26,480	38.9%
Property resales	72,801	88,976	22.2%
Others	455	1,825	300.9%
Adjustments	(10,822)	(13,981)	—

— After change in business segments

(Million yen)

	FY2017	FY2018	
	Actual	Forecast	Inc. (Dec.)
Revenue	304,651	380,000	24.7%
Single-family homes related business			
— Brokerage			
— Single-family homes	188,475	226,000	19.9%
— Construction work Former Open House Architect			
Condominiums	26,480	43,500	64.3%
Property resales	88,976	100,000	12.4%
Others (including U.S. real estate business)	1,825	11,000	502.6%
Adjustments	(1,105)	(500)	—

To further strengthen the business model — a comprehensive system from purchase and construction to intermediary and sales—the brokerage business, single-family homes business, and Open House Architect will be consolidated to establish a new segment, the single-family homes related business.

* Single-family homes related business = Brokerage + Single-family homes + Open House Architect – Adjustments for internal transactions (¥12,875 million)



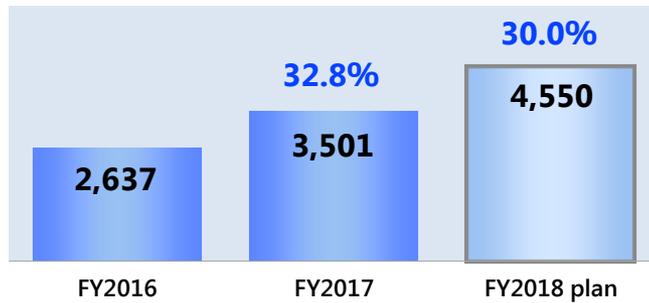
Current Initiatives



Single-Family Homes Related Business (1. Brokerage)

- ☑ The Company is operating a total of 31 sales centers, including newly opened sales centers. They are Urawa and Tsurumi opened in October 2017, Urawachuo and Motosumiyoshi in January 2018, and Gokiso and Shinkoiwa in April 2018.

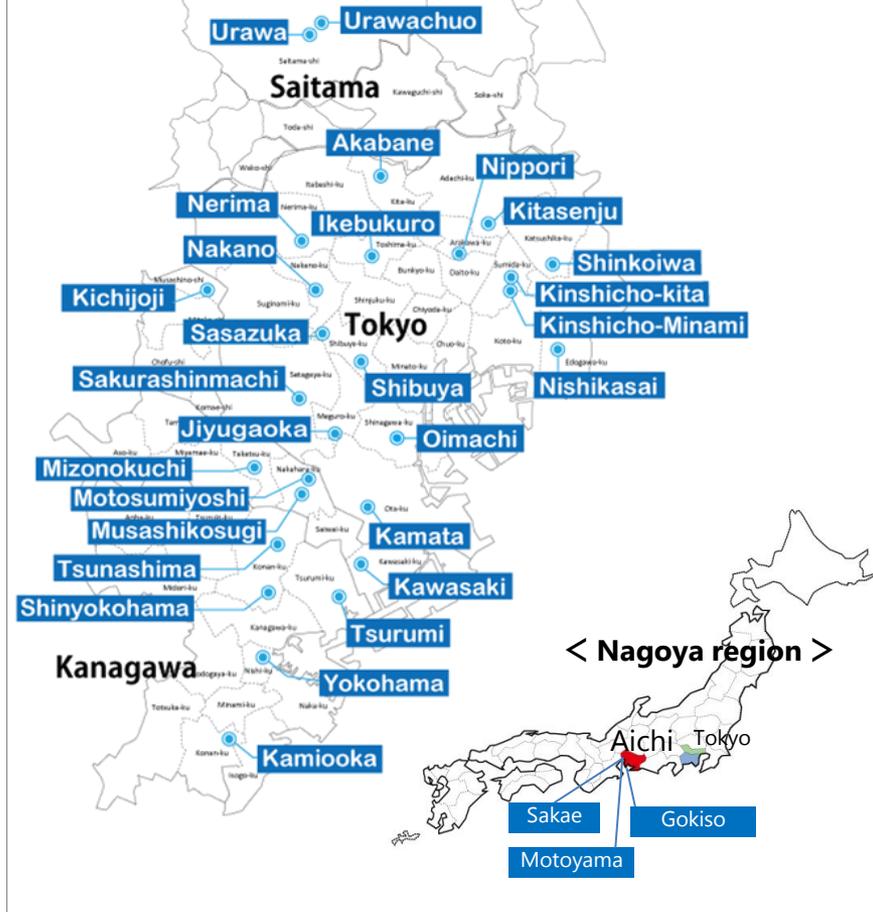
No. of brokerage transactions and YOY%



No. of sales centers of each area

	FY2016 15/10-16/9	FY2017 16/10-17/9	FY2018 2Q 17/10-18/3	As of 2018.5.15
Tokyo	13	16	16	17
Kanagawa Prefecture	5	7	9	9
Aichi Prefecture	—	2	2	3
Saitama Prefecture	—	—	2	2
Total	18	25	29	31

< Tokyo region >

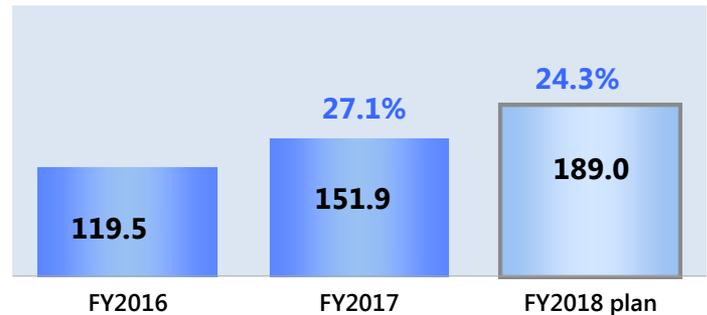




Single-Family Homes Related Business (2. Single-family homes)

- With a prospect of a growing number of households in urban areas, demand for purchasing homes is expected to remain firm.
- The Company intends to employ the strategic dominance approach for newly operating areas while boosting market share.

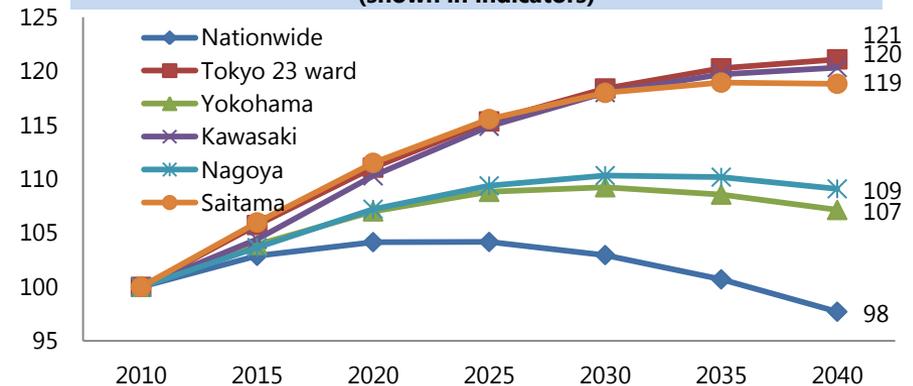
Trends in revenue and YOY%
(¥billion)



Number delivered by type of sale

By type of sale	FY2016 Actual	FY2017 Actual	FY2018 plan	Inc.
Built-for-sale houses	1,243	1,489	4,100	945
Lands	1,097	1,666		
Built-to-order houses	747	884	1,090	206
Built-for-sale houses + lands	2,340	3,155	4,100	945

Estimated no. of households in the Company's operating areas
(shown in indicators)



Sources: Numbers of households by city were projected with reference to "Household Projection for Japan (National Projection)" and "Population Projection for Japan by Prefectures" for 2018 projection, published by the National Institute of Population and Social Security Research, and were converted to indicators with actual results of 2010 set at 100.

Changes in the average price for new condominiums in Tokyo's 23 wards and average price for our single-family homes (built-for-sale)



Source: MLIT, "Monthly marketing report of lands"

Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October – September. Condominium prices for 2017 are for the January – September period. Prices of our homes are for the October 2016- September 2017 period.

Source: The Ministry of Internal Affairs and Communications

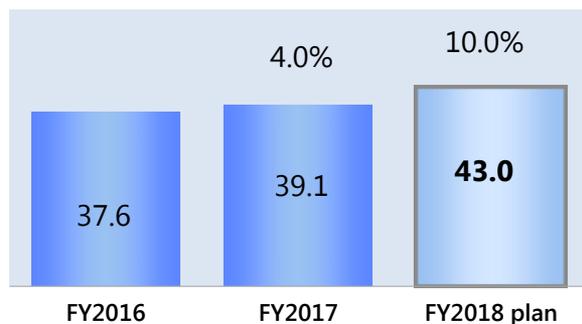


Single-Family Homes Related Business

(3. Construction work : Former Open House Architect)

- ☑ The number of homes ordered for construction strives to grow in transactions with both external customers and the Group companies.
- ☑ With the opening of the sales center in Nagoya, the number of construction orders received increased.

Trends in revenue and YOY%
(¥billion)



Nagoya Show Room of Open House Architect

Location: Tokugawa, Higashi-ku, Nagoya City (Nagoya Sales Center)
Target: Customers ordering built-for-sale houses or built-to-order houses



Number delivered *1

	FY2016 Actual	FY2017 Actual	FY2018 plan	Inc (Dec)
Total contracts (1)	2,484	2,741	3,160	419
OHD contracts included above (2)	474	609	900	291

*1 Number delivered refers to the number of properties delivered under single-family homes construction contracts.

(Reference)
Number of single-family homes delivered at the Group level

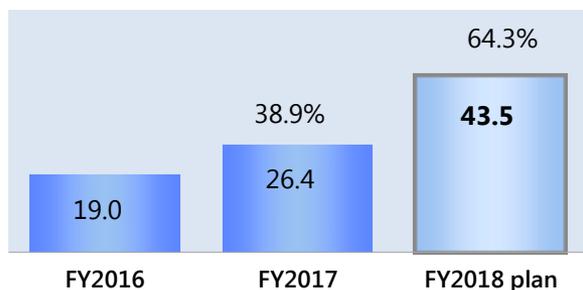
	FY2016 Actual	FY2017 Actual	FY2018 plan	Inc(Dec)
OHD: built-for-sale houses (3)	1,243	1,489	2,050	561
OHD: built-to-order houses (4)	747	884	1,090	206
Group total (1)-(2)+(3)+(4)	4,000	4,505	5,400	895



Condominiums Business

- ☑ Of condominiums scheduled to be delivered in the fiscal year under review, we have already concluded sales contracts for more than 90%. (as of April 2018)
- ☑ A sharp decline in the prices of condominiums in urban centers is unlikely to take place because the leading companies have an oligopoly and a sound financial performance of each companies.

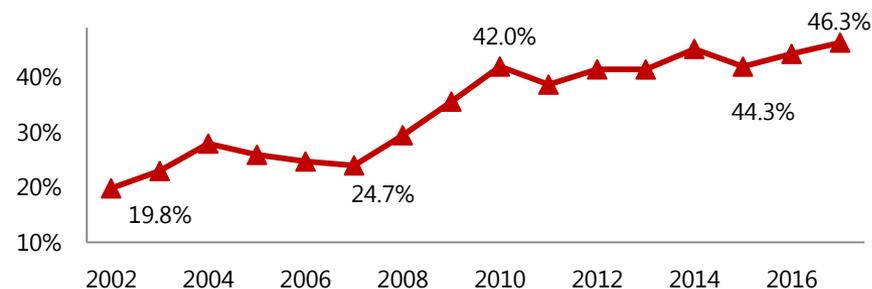
Trends in revenue and YOY%
(¥billion)



Number delivered

	FY2016 Actual	FY2017 Actual	FY2018 plan	Inc(Dec)
Number delivered	304	487	735	248
Number contracted	463	521		

Trend of seven leading companies' market share of condominiums business in the metropolitan areas *



Source: Market share based on the number of condominiums sold in the metropolitan area listed in "Trend of Condominiums Market" published by Real Estate Economic Institute Co., Ltd.
* Seven leading companies: Sumitomo Realty & Development Co., Ltd., Dai-kyo Incorporated, Tokyū Land Corporation, Tokyo Tatemono Co., Ltd., Nomura Real Estate Holdings, Inc., Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd.

Major projects on sale in FY2018
(Scheduled to be delivered in the fiscal year ending September 2019)

Name	Units	Average price
Open Residencia Hiroo The House South Court & North Court	89	¥100million
Open Residencia Daikanyama The House	22	¥80million
Open Residencia Komazawa	30	¥70million
Open Residencia Oji	45	¥30million

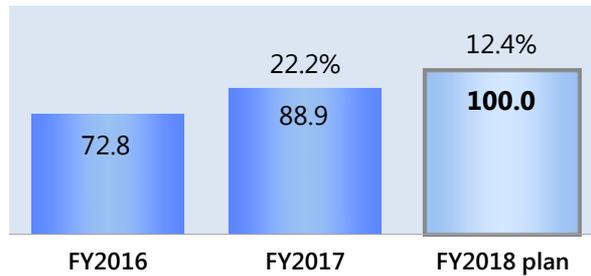




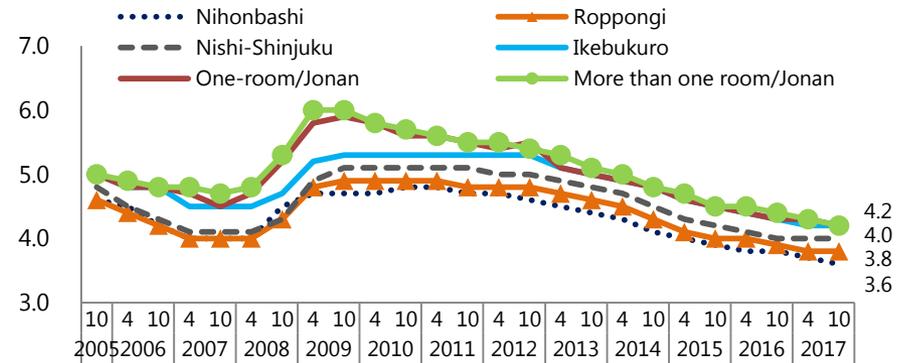
Property Resale Business

- ☑ Demand for purchasing properties for resale is high on the back of continued BOJ's monetary easing policies.
- ☑ Earnings yields of property resale deals have declined below the levels recorded before the global financial crisis.

Trends in revenue and YOY%
(¥billion)



Earnings yields (%) of property resale deals

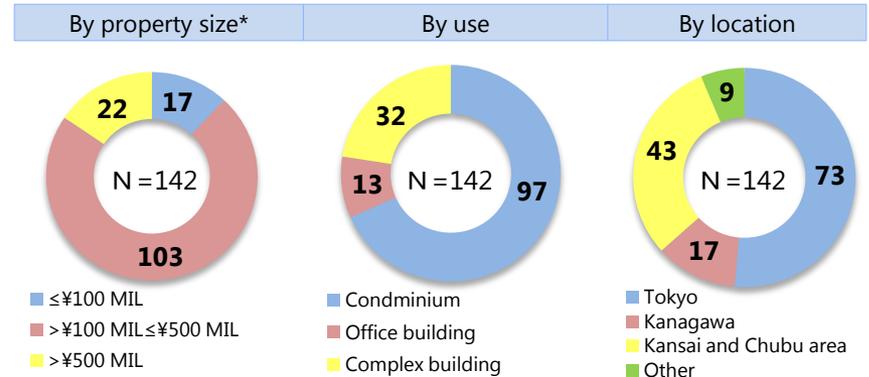


Source: Japan Real Estate Institute "The Japanese Real Estate Investor Survey"

Breakdown of gain on sales and rental earnings (¥billion)

	FY2016 Actual	FY2017 Actual	FY2018 plan	Inc. (Dec.)
Total Property resales	72.8	88.9	100.0	11.1
Gain on sale	70.2	86.8	97.5	10.7
+				
Rental earnings	2.5	2.1	2.5	0.4

Breakdown of properties owned (as of the end of March 2018)



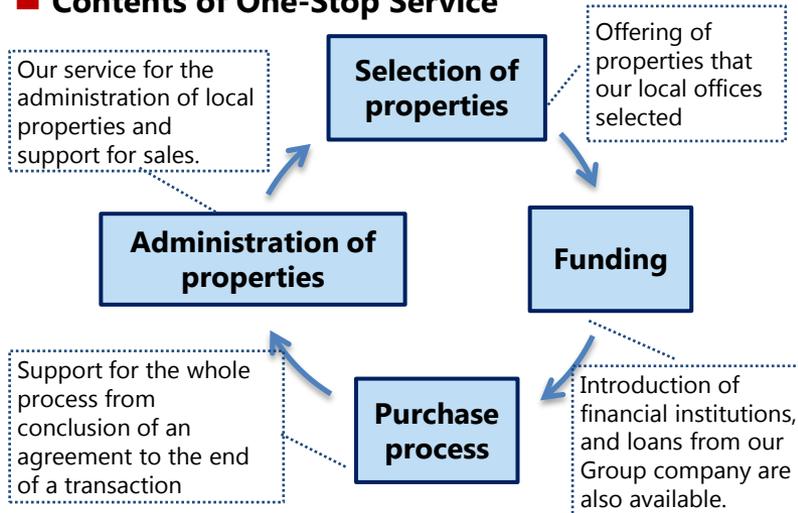
* Based on book values at the end of March 2018.



U.S. Real Estate Business (Other Segment)

- ☑ Providing one-stop services targeting the Japanese wealthy class who invest in U.S. properties.
- ☑ Both purchases and sales have been steadily growing toward the full-year revenue goal of ¥10 billion.

■ Contents of One-Stop Service



■ Differentiation factors

- **Open House is the only company capable of providing the above one-stop service.**
- **U.S. companies cannot beat Open House in the Japanese market.**
- **Japanese companies cannot beat Open House in the U.S. market.**

■ Example of portfolio property

Single-family homes met actual demand in local areas

- Location: Texas, U.S.
- Price: ¥40 million (US\$365,000) (assumed exchange rate of ¥110 to the dollar)
- Construction period: 1986
- Total floor area: 234m² (2,524sqft)
- Site area: 650m² (7,003sqft)





Business Development in the Nagoya Region

- ☑ Backed by brisk sales of three-story, urban-type single-family homes, the Company opened Gokiso Sales Center, the third sales center in the Nagoya region.
- ☑ The Company launched the sale of Open Residencia Sakura-dori Toyomae-cho, the third condominium in the Nagoya region.

Current status of business activities

Single-family homes

- October 2016
Opening of Sakae Sales Center, the first sales center in the Nagoya region
- July 2017
Opening of Motoyama Sales Center
- April 2018
Opening of Gokiso Sales Center

Condominiums

- September 2017
Opening of Nagoya Sogo Mansion Gallery

Launch of sales of Open Residencia Aoi, the first condominium released in the Nagoya region.
All 32 units were completely sold by December 2017.
- February 2018
Launch of sales of Open Residencia Nagoya Sakae
- March 2018
Launch of sales of Open Residencia Sakura-dori Toyomae-cho
- Launch of sales of Open Residencia Showa Fukiage, scheduled for late May 2018

Opening of Gokiso Sales Center

Address:

3fl. DIS Gokiso Bldg., 4-chome, Ayuchi-dori, Showa-ku, Nagoya

Access:

1-minute walk from Gokiso Station on the Sakura-dori Line and Tsurumai Line (subways).



Launch of Open Residencia Sakura-dori Toyomae-cho

Address:

3-chome, Toyomae-cho, Higashi-ku, Nagoya

Access:

7-minute walk from Kurumamichi Station on the Sakura-dori Line (subway)

Structure and size:

Reinforced concrete building with 12 stories above ground

Total no. of units: 22

Delivery schedule: January 2019

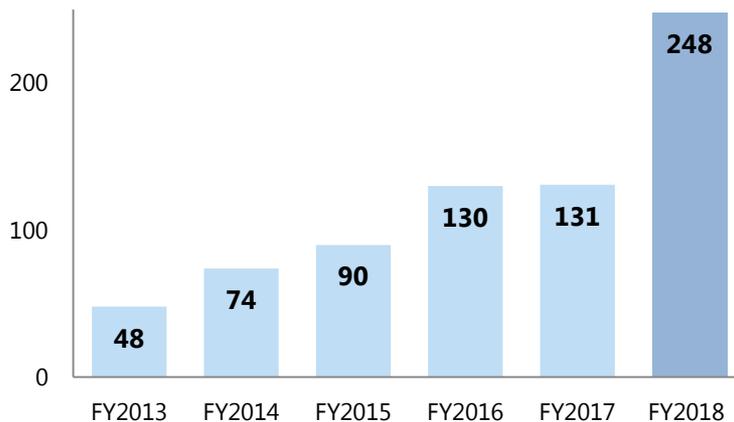




Recruitment of Human Resources and Initiative on Operational Efficiency

- ☑ 248 new graduates joined the Company in April 2018.
- ☑ The Company launched a project with FPT Corporation, Vietnam's largest information, communications and technology (ICT) company.

■ Employment of new graduates



- New graduates were employed as planned.
- The Company assigns them to businesses from the first year as a readily available workforce.
- Sufficient resources would directly affect revenue growth.

■ Initiative on operational efficiency

Goal: Curtail costs by reducing person-hours and project periods in housing construction processes.

Contents: Enhance the structure to realize AI development in an overseas site. Achieve the goal through a project using the latest deep learning technology, etc.

FPT secures resources of technology developers specialized in AI and machine learning areas as well as data scientists. Recruiting such resources is difficult in Japan.

The Company will manage the project by assigning several Vietnamese employees as project managers. The project will also serve as one of the corporate diversity initiatives.

■ FPT Corporation

Having its 30th anniversary in 2018, FPT Corporation is Vietnam's largest ICT company with sales of 2 billion U.S. dollars and more than 32,000 employees.

The company obtained CMMI level 5 and ISO 27001 certification and provides a variety of services globally through delivery centers located in 21 countries including Japan, Americas, Europe, Australia, Vietnam, and Asia Pacific countries.



Improvement in customer awareness through co-sponsorship of professional baseball games.

- ☑ Conclusion of the biggest sponsorship deal with Tokyo Yakult Swallows
- ☑ Support, as a title sponsor, for Tokyo Series, official games by professional baseball teams

The Company signed the biggest sponsorship deal with Tokyo Yakult Swallows.

A new advertisement was also placed on the trivision under the back screen.



The Company signed the biggest sponsorship deal with Tokyo Yakult Swallows based in Tokyo.

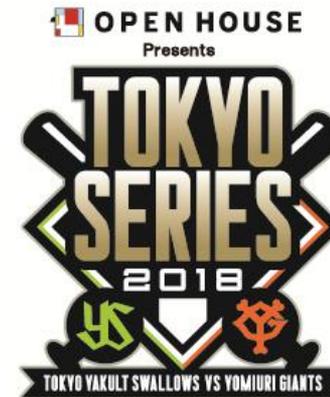
In March 2018, Tokyo Yakult Swallows held a press conference at Jingu Baseball Stadium with Norichika Aoki and Wladimir Balentien in attendance and presented the Company's debut of a trivision display with the announcement of the Open House Home Run award.

New Open House Home Run Award

The award, "Tokyo-no Ie," the one single-family home, will be granted to any Tokyo Yakult Swallows player who makes a home run by directly hitting the Company's advertisement, etc. placed on the upper part of a back screen, in official games and post-season games in 2018.

Support, as a title sponsor, for Tokyo Series, official games by professional baseball teams

The Company will boost excitement on games between Tokyo-based baseball teams.



Support, as a title sponsor, for six games between Yomiuri Giants and Tokyo Yakult Swallows, with publication "Open House presents Tokyo Series."

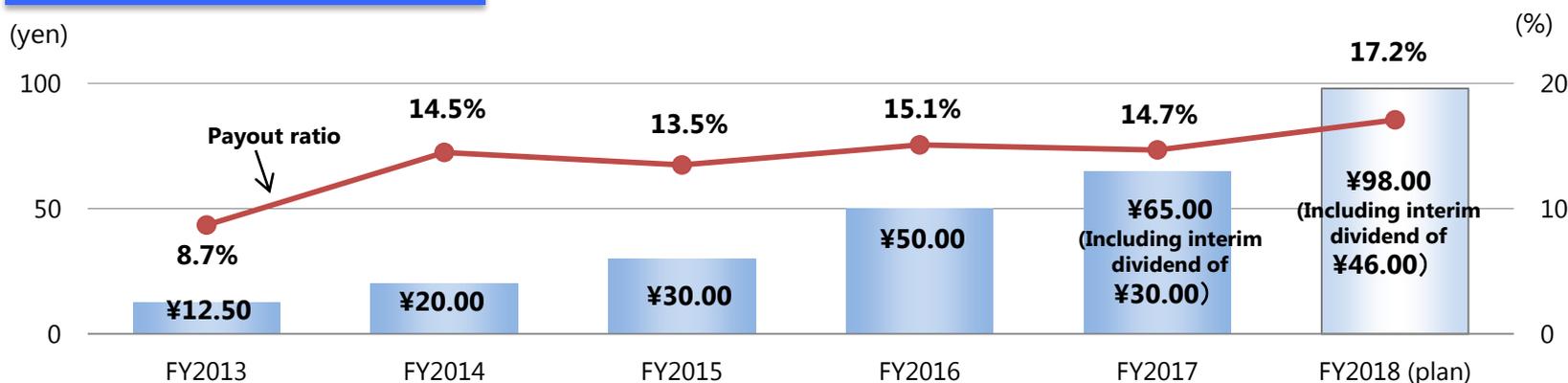
- Tokyo Yakult Swallows vs Yomiuri Giants games at Jingu Baseball Stadium: Fri., April 6—Sun., April 8
- Yomiuri Giants vs Tokyo Yakult Swallows games at Tokyo Dome: Fri., June 22—Sun., June 24



Shareholder returns

- ☑ The annual amount of dividends for the fiscal year ending September 2018 is forecast to increase ¥33.00 to ¥98.00 per share including the increase in the amount of the interim dividend.
- ☑ The dividend payout ratio will be raised to 17.2% with the focus on shareholder returns through dividend distribution.

Annual dividends per share



Notes: The dividend per share above is calculated by assuming that the two-for-one stock split on July 1, 2015 was conducted in the beginning of FY2013. The proposal for the year-end dividend for FY2017 will be submitted to the annual meeting of shareholders which will be held in December 2017.

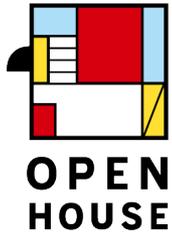
* The figures in brackets above present the interim dividends included in the annual dividends.

Shareholder Benefits Program

Details of benefits	Less than 3 years' continuous holding	3 or more years' continuous holding
Benefits when purchasing homes brokered by the company or sold by the group	100,000 yen cash back	300,000 yen cash back
Quo Card	3000-yen card	5000-yen card

Eligible shareholders:

Those owning one or more trading units (100 shares) of company stock as recorded on the shareholders' register as of September 30 of each year. Continued holding represents shareholders who have retained one unit (100 shares) or more of the Company's common shares for not less than 3 years, with the initial day of reckoning of September 30, 2015.



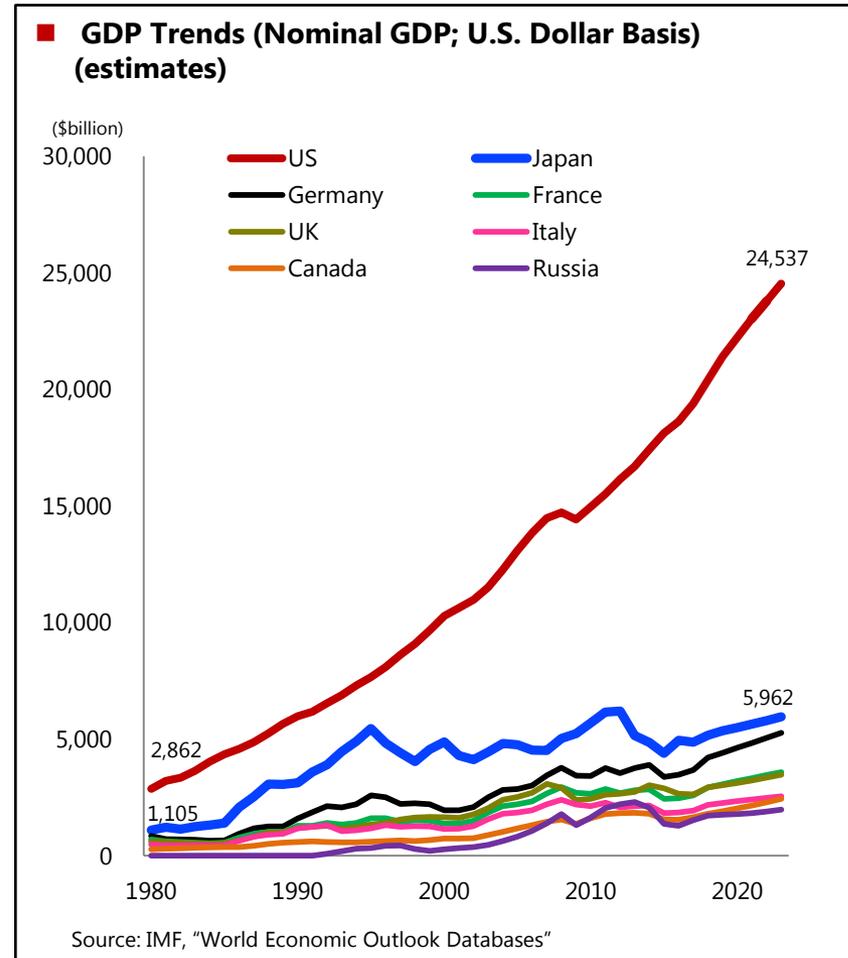
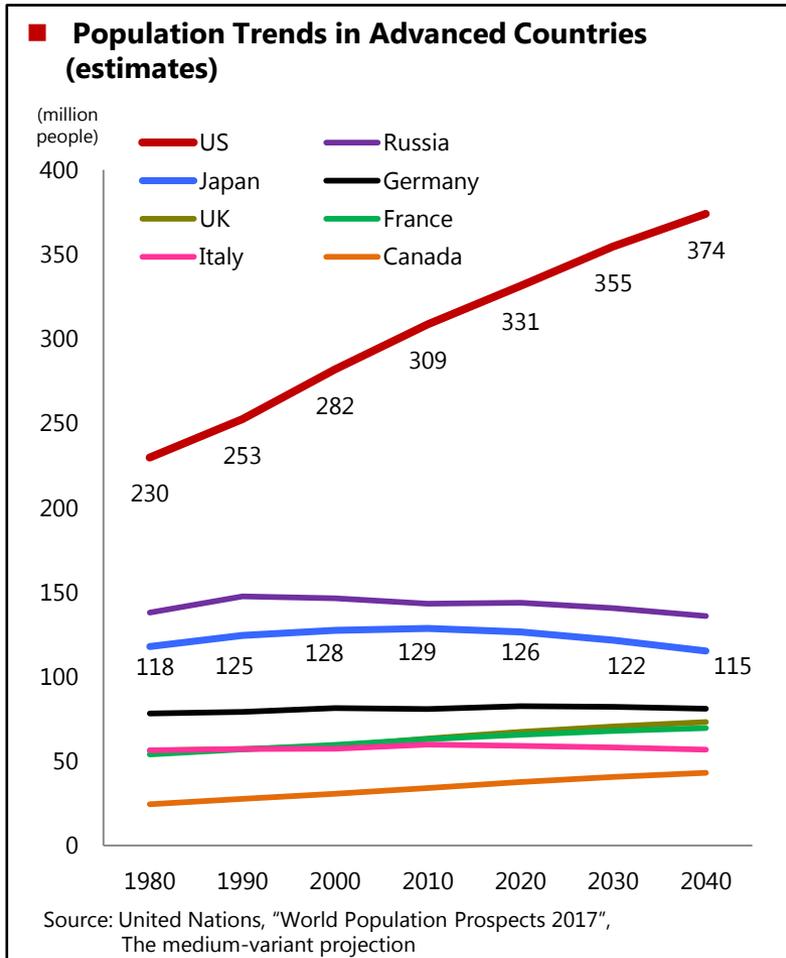
Current Initiatives

*Real Estate Sales in the U.S. with an Eye Toward
Expansion into Business Targeting Wealthy Individuals*



U.S. Real Estate Business (Market Growth Potential)

- ☑ The U.S. market is expected to continue growing, due in part to an inflow of immigrants.
- ☑ The U.S. is the only advanced country that has achieved high economic growth and it is expected to continue growing.

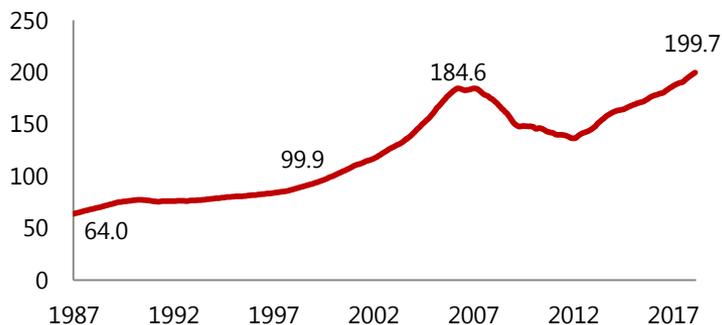




U.S. Real Estate Business (Prices/Distribution of Homes)

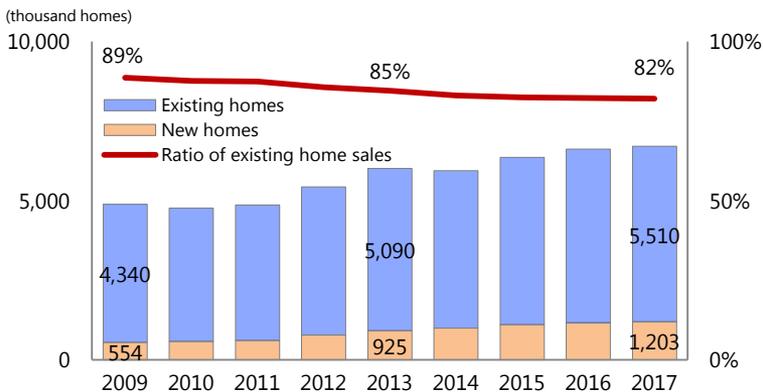
- ☑ The U.S. real estate market is likely to continue offering capital gains over the long term, albeit with some temporary fluctuations.
- ☑ The U.S. home distribution market has continuously been growing. Existing homes account for 80% of home sales in the U.S., which is more than 30 times the size of existing home sales in Japan.

■ S&P/Case-Shiller U.S. National Home Price Index



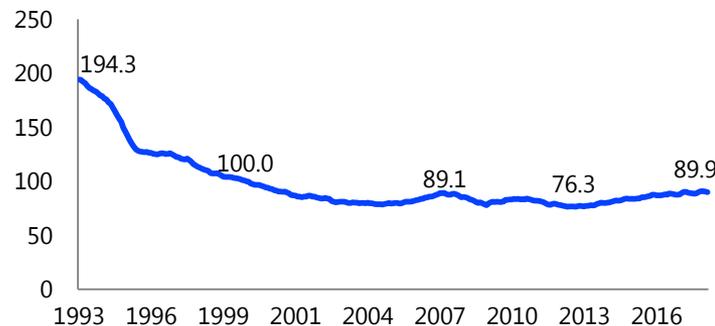
Source : S&P Dow Jones Indices LLC
Base Date: January 2000 = 100, Monthly, Seasonally Adjusted

■ Trends in the U.S. Home Distribution Market



Source: U.S. Census Bureau "New Residential Construction"
"National Association of REALTORS"

■ JREI Home Price Indices <Former: TSE Home Price Indices> Composite of Tokyo Metro Area (Existing Condominium)



Source: Japan Real Estate Institute
Base Date: January 2000 = 100

■ Trends in the Japanese Home Distribution Market

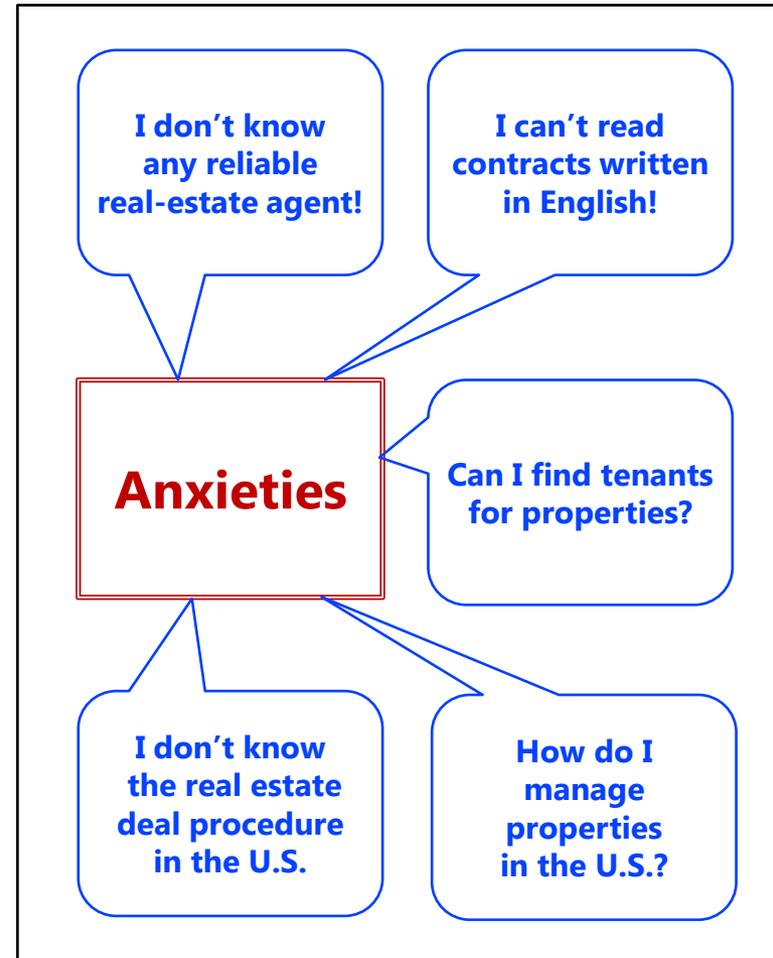
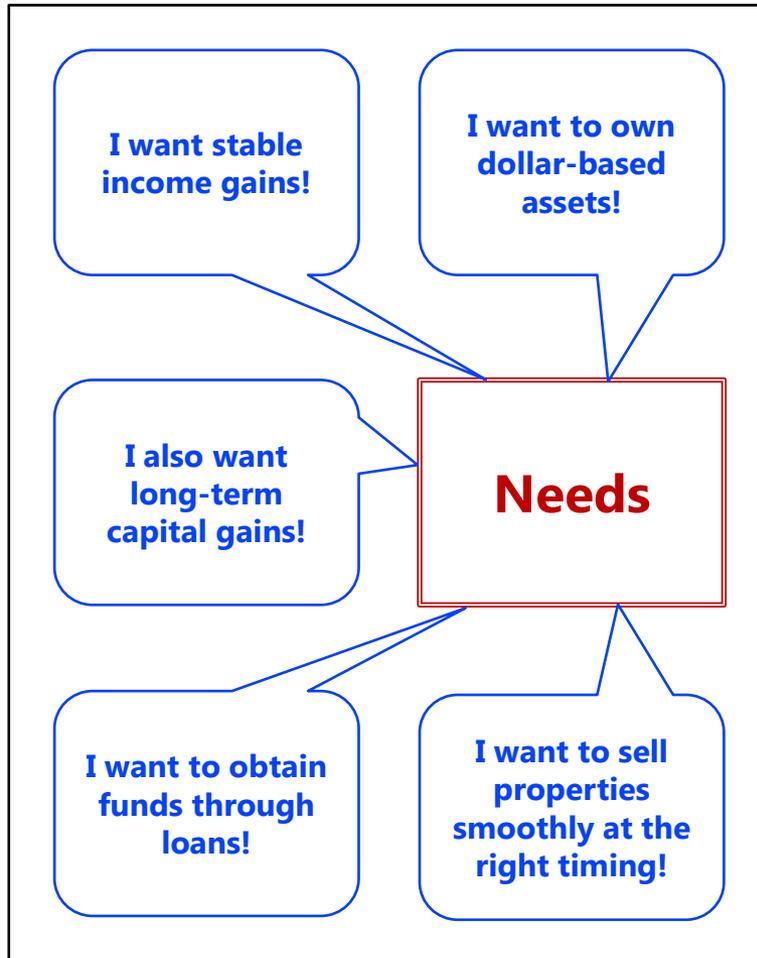


Source: Statistics Bureau, MIC "Housing and Land Survey 2013"
MILT "Housing Starts"



U.S. Real Estate Business (Needs/Anxieties)

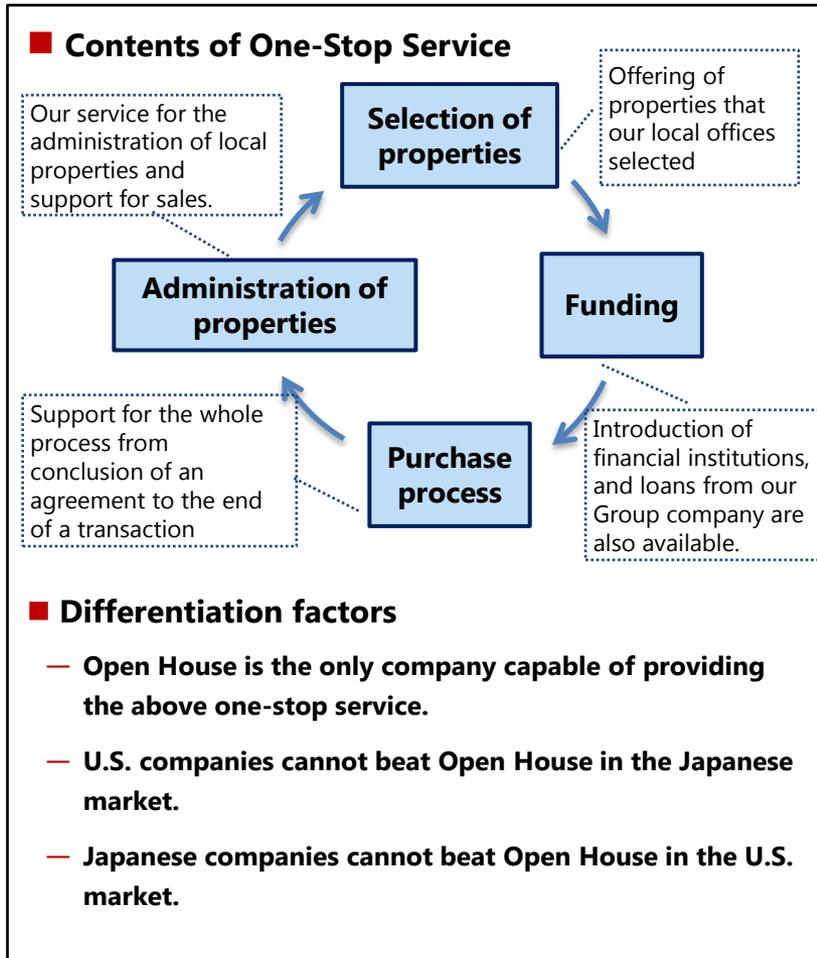
- ☑ Japanese wealthy individuals have various needs for U.S. real estate investment.
- ☑ At the same time, they have many anxieties about actually starting investing in U.S. real estate.





U.S. Real Estate Business (Services/Service Areas)

- ☑ We provide a one-stop service for real estate investment in the U.S. by leveraging our management resources.
- ☑ We started providing information on properties in Hawaii, in addition to Dallas and Columbus, as areas with prospects for stable property management.



■ Service areas

<Scale of major cities>

	Texas*	Ohio*	Hawaii	California	New York	Tokyo
	Dallas-Fort Worth Area	Greater Columbus Area	Honolulu	Los Angeles	New York	23 wards
Population (Thousand people)	6,426	2,308	352	3,976	8,538	9,273

Source : United Nations, "Demographic Yearbook 2016",
* [United States Census Bureau 2010]



U.S. Real Estate Business (Sales Activities in Japan)

- ☑ Attracting customers through U.S. real estate investment seminars held in GINZA SIX in Tokyo.
- ☑ Holding U.S. real estate investment seminars also in Osaka and Nagoya, which have the second-largest and third-largest populations of wealthy individuals after Tokyo.

■ Sales activities

Holding U.S. real estate investment seminars in "OPEN HOUSE GINZA SALON" established in GINZA SIX in September 2017.

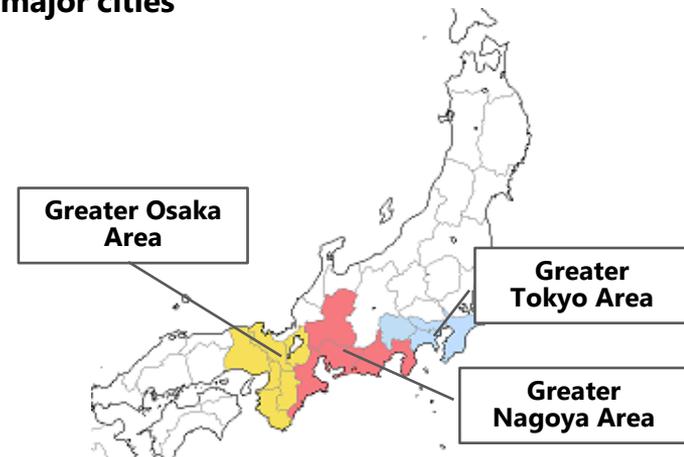


Entrance of "OPEN HOUSE GINZA SALON"

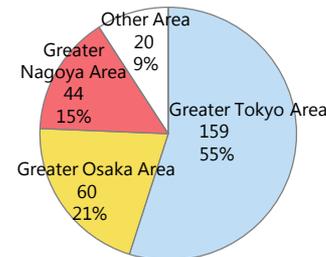
■ Expansion into wealth management business in the future

- Development of continuing relationships with customers who purchased U.S. real estate properties.
- Collaboration with the Property Resale Business and the Condominium Business.

■ Started approaching wealthy individuals in major cities



■ Composition of wealthy individuals by area

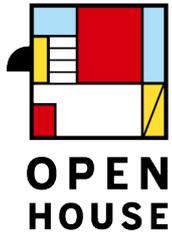


(unit: thousand people)

Income : 20 million yen or more
Nationwide : 289 thousand people

Tokyo, Osaka, Nagoya Area
Composition ratio : 90%

Source : National Tax Agency, "Sample Survey for Self-Assessment Income Tax" 2015
The number of people with a total income of 20 million yen or more was compiled based on the number of taxpayers by income range.

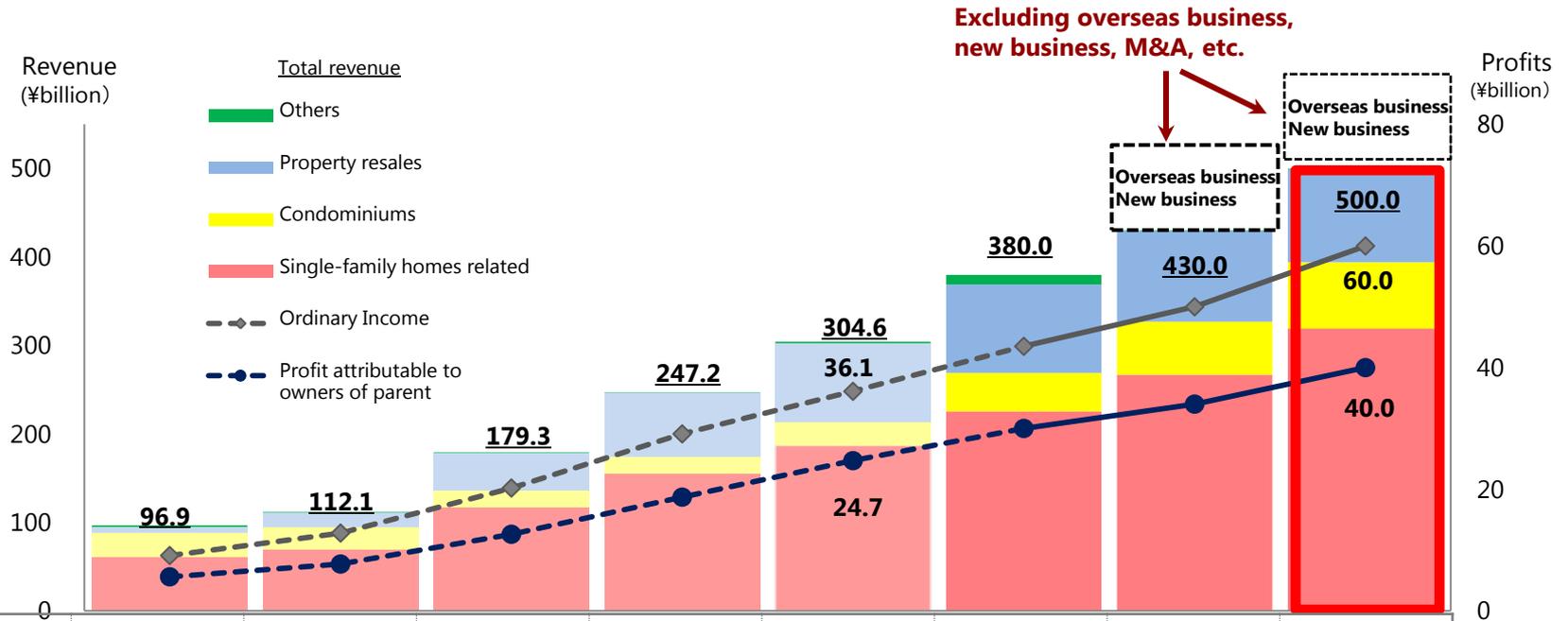


(Reference) Mid-Term Business Plan

Announced on November 14, 2017



Earnings Plan



Note: The Single-Family Homes Related Business includes Brokerage, Open House Architect, and adjustment amounts. The Earnings Plan has been prepared on the basis of the existing businesses, excluding overseas business, new business, M&A, etc.

2013.9-2017.9
Revenue
CAGR:33.1%

2017.9-2020.9
Revenue
CAGR:18.0%



Formulation of the Mid-Term Business Plan

Basic policies

- We strive to become a real estate company that is needed by society by achieving sound operating performance and business expansion through the continued offering of products that customers demand.
- We aim to further raise the corporate value by optimizing business portfolios focused on the single-family homes related business.

Initiatives

(1) Bolstering of competitiveness of the single-family homes related business as the Company's mainstay

- **Expansion of business development areas** (Acceleration of business development into new areas including Aichi and Saitama prefectures, in addition to existing areas)
- **Strengthening of functions for development and construction** (Shortening of a project period, reduction of construction costs, improvement in productivity by leveraging IT, etc.)
- **Enhancement of the Group management** (Further improvement in a comprehensive system from purchase and construction to intermediary and sales as the Company's advantage)

(2) Formation of business portfolios reflecting changes in external environment

- **Bolstering of the condominiums business** (Development focused on promising compact condominiums located in very convenient urban centers)
- **Sustainable growth of property resales business** (Retention of customers, development of new property portfolios, etc.)
- **New business development** (Full-fledged operation of the U.S. property investment services for the wealthy class of customers, M&A enhancement, etc.)

(3) Strengthening of the management base to underpin corporate growth

- **Recruitment of resources** (proactive investment in people, goods and money, set as the top priority for management)
- **Development of human resources for business management** (Reinforced fostering of next-generation management group)
- **Innovation on work style and enhancement of diversity** (Appropriate management of labor hours, support for child-care and nursing-care, and recruitment of non-Japanese or disabled people, etc.)

Capital policies

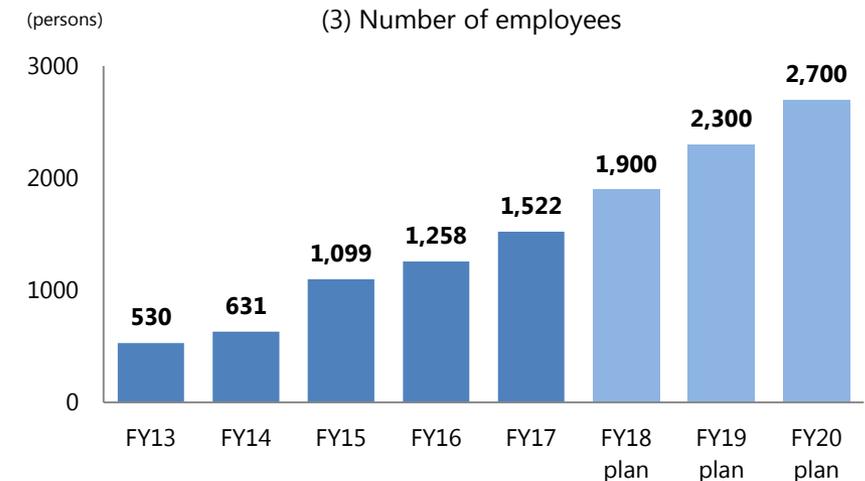
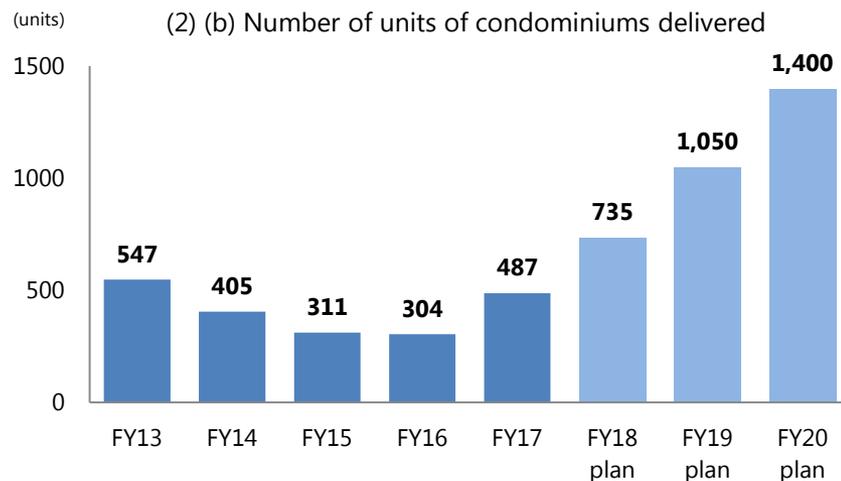
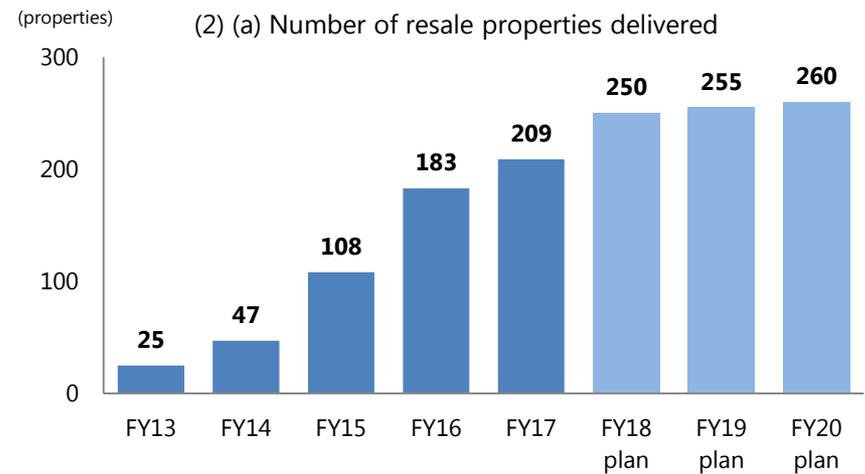
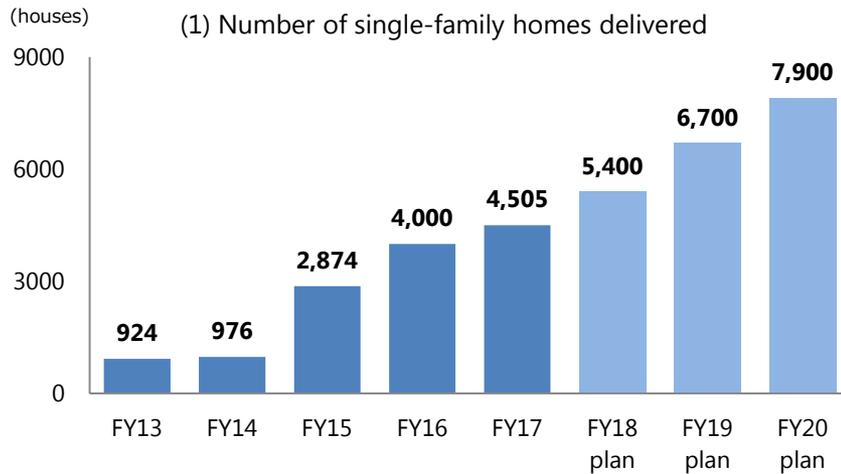
Establishment of both capital efficiency and financial soundness

- **Maintenance of high capital efficiency** (Targeting the level of 30% ROE)
- **Maintenance of sound financial strength to assure financial safety** (Maintaining the capital adequacy ratio at or above 30%)
- **Strengthening of shareholders return** (Gradual increase in the dividend payout ratio, targeting the level of 20% for the fiscal year ending September 30, 2020)



Tasks: Quantitative Goals

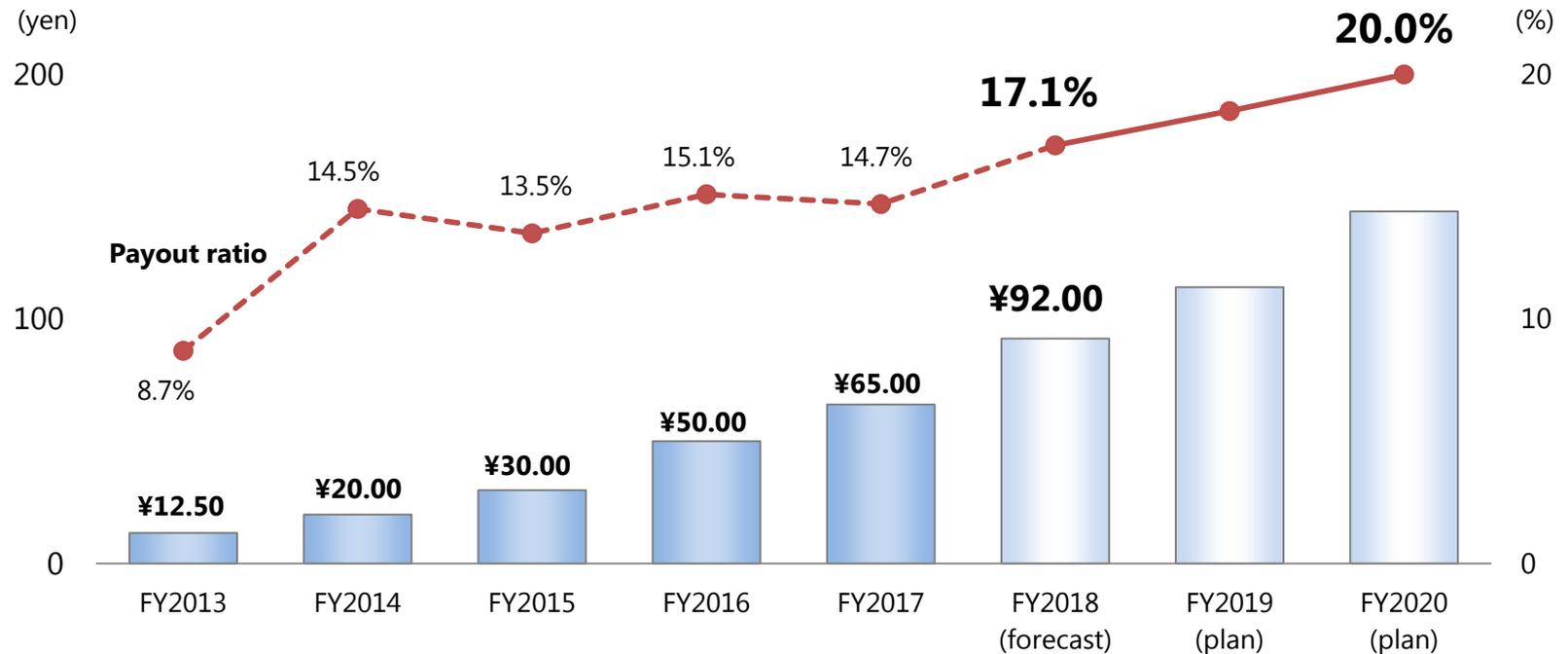
- (1) Bolster competitive edge in the single-family homes related business, our mainstay business
- (2) Structure business portfolios with changes in the external environment taken into account
- (3) Strengthen the business base to underpin the growth of the Company





Strengthening of Shareholder Return (Raising Dividend Payout Ratio)

- ☑ We plan to gradually increase the dividend payout ratio, targeting 20% in the fiscal year ending September 30, 2020.
- ☑ We will flexibly buy back shares with comprehensive consideration given to financial strength, business performance, stock prices, etc.



<Assumptions made in calculating indicator per share>

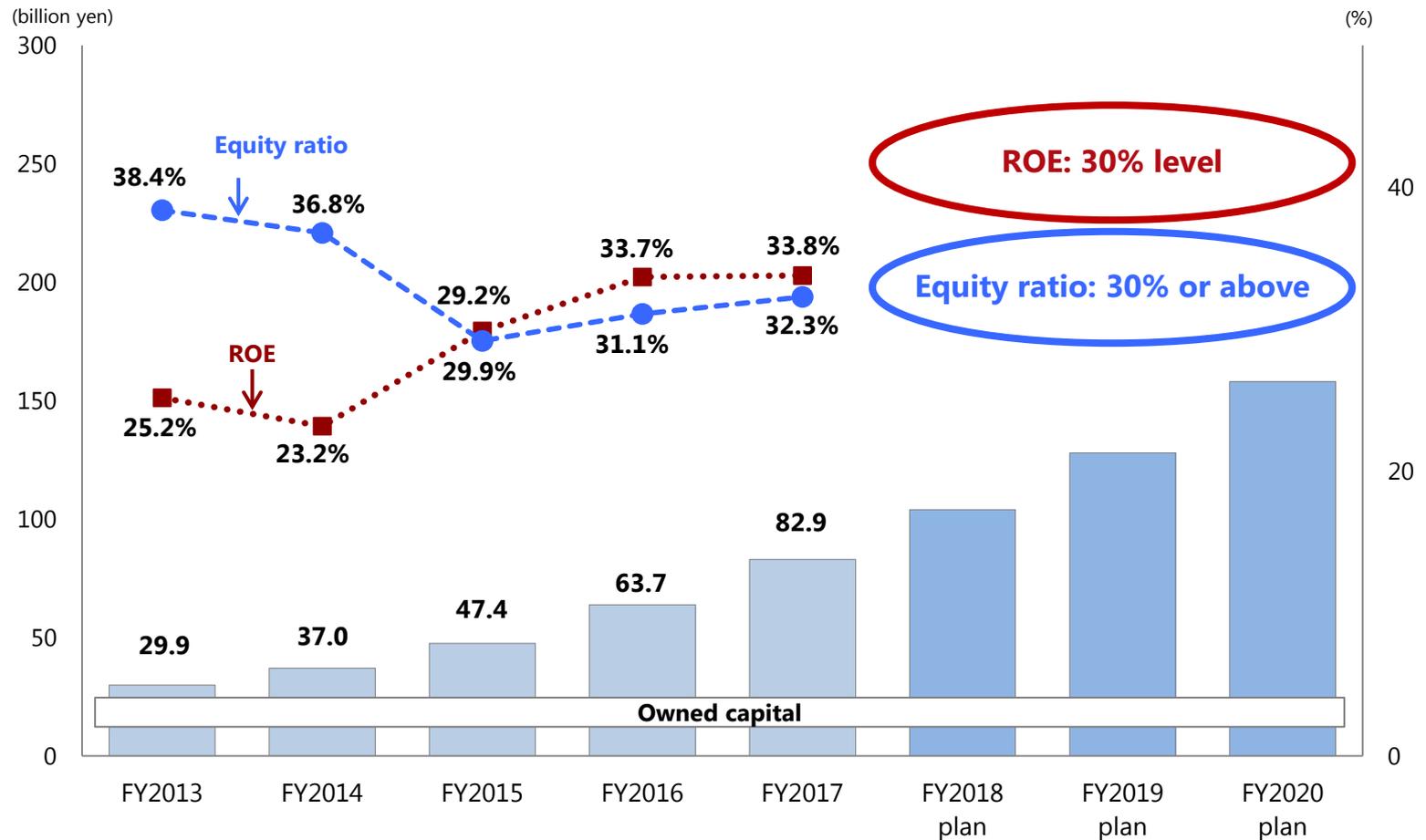
1. The stock splits (1,000-for-one stock split on June 28, 2013 and two-for-one stock split on July 1, 2015) are assumed to have been executed in the beginning of the fiscal year ended September 30, 2013.
2. Figures in and after the fiscal year ending September 30, 2018 are calculated based on the number of shares (total number of shares issued – treasury shares) as of September 30, 2017.

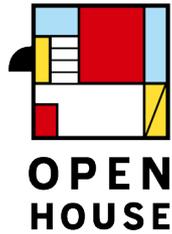


Capital policy:

Assurance of both high capital efficiency and sound financial condition

- ☑ Sustaining high capital efficiency (ROE: 30% level)
- ☑ Maintaining strong financial condition to ensure the safety of financial aspects (Equity ratio: 30% or above)





(Reference)

Open House Business Model and Market Evaluation

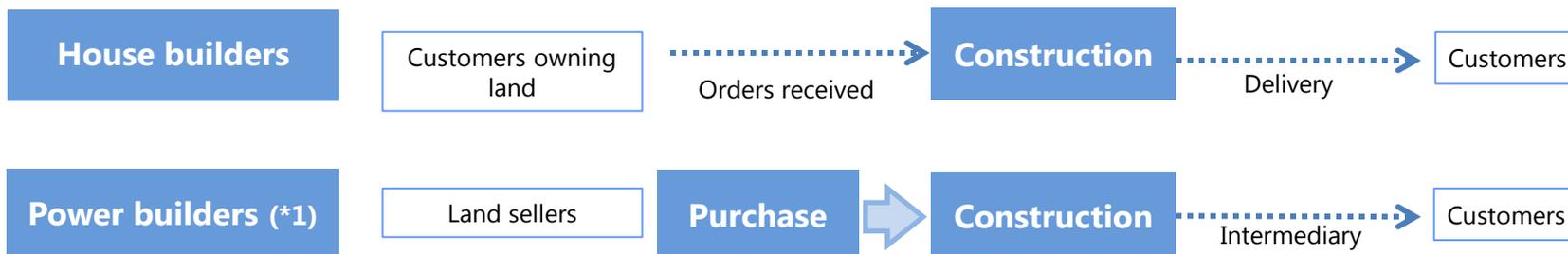


Reassurance of the Business Model

- ☑ A specialty store/retailer of private label apparel (SPA) sustains its business growth through the development of products that meet customer needs for daily necessities.
- ☑ Open House aims to become an SPA in the single-family homes sector which offers single-family homes for real demand in inner-city areas.



Reference: Business model of the single-family homes sector



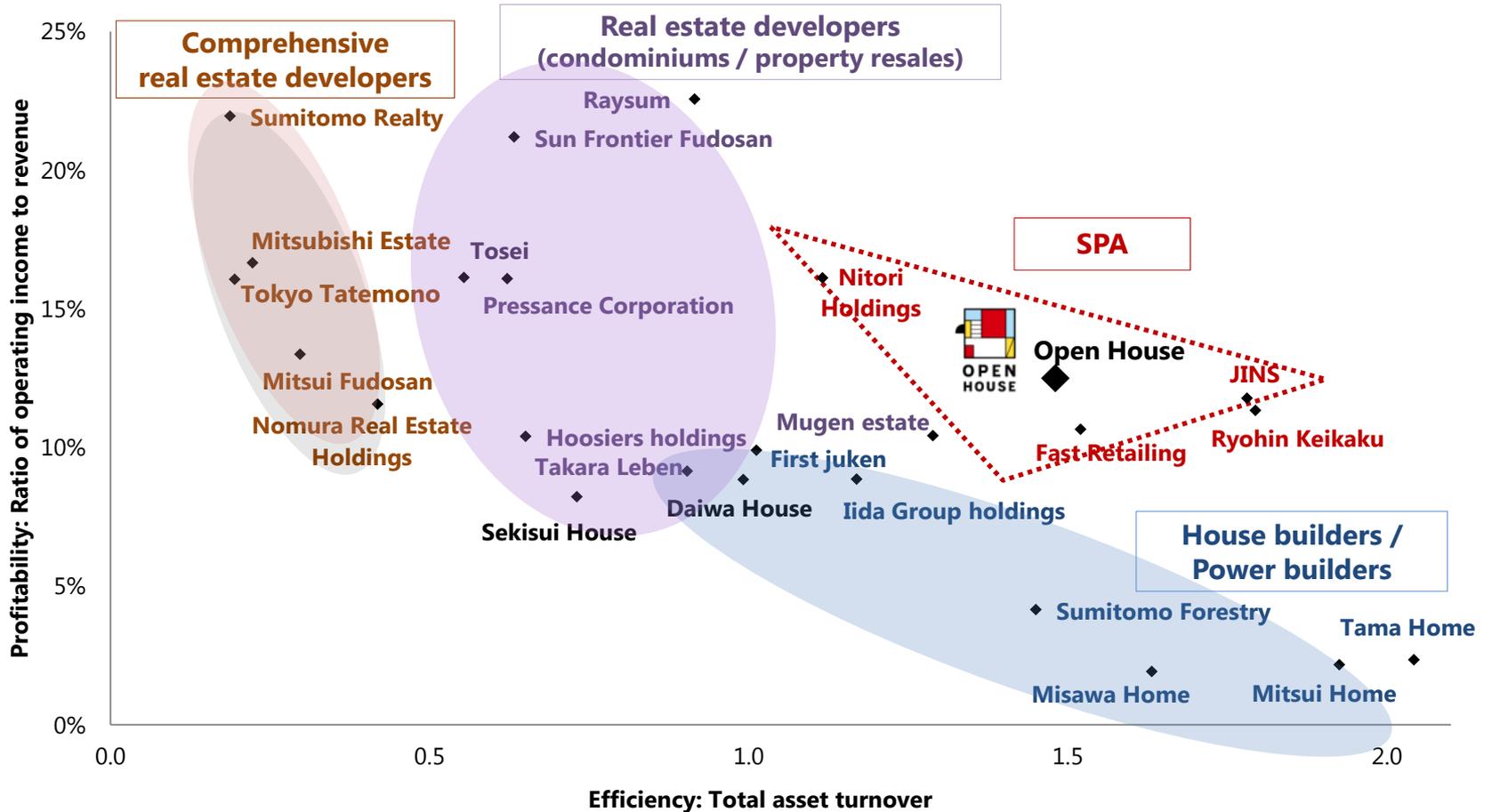
*1: Power builders refer to companies in the business of purchasing land, constructing houses and selling land and houses.



Comparison of Profitability and Efficiency Between Open House and Other Real Estate Companies

- Each business sector shows certain trends in the relationship between profitability and efficiency.
- Open House has the strength of high profitability and great efficiency, which is attributed to its own comprehensive system from purchase and construction to intermediary and sales.

Relationship between profitability and efficiency



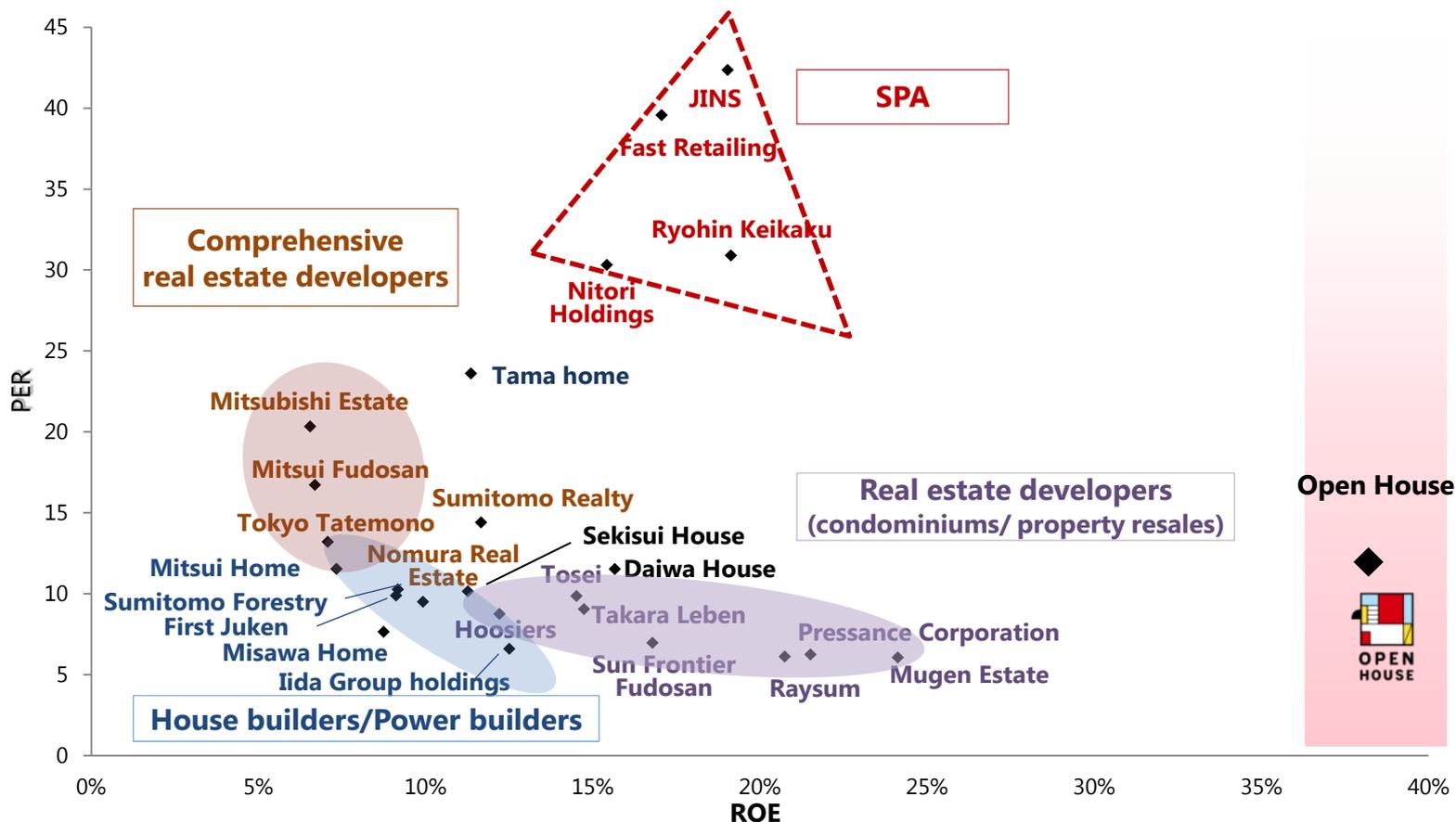
The above presents the status as of May 16, 2018.

Assumption : The data above were prepared based on operating results as of the latest fiscal year-end of each company and projections, and therefore, they may be different from figures shown in public releases.

Market Evaluation for Real Estate Companies

- ☑ ROE (%): Comprehensive real estate developers mostly lie in the range of ROE 6%–11%, while the ROEs of other real estate businesses are widely dispersed within the range of 6%–24%.
- ☑ PER (multiples= x): Comprehensive real estate developers: 10x–20x, Other firms: 6x–11x; SPA: 30x–42x
- ☑ The current status suggests that profitability/efficiency and ROE are remotely related to PER.

Relationship between PER and ROE



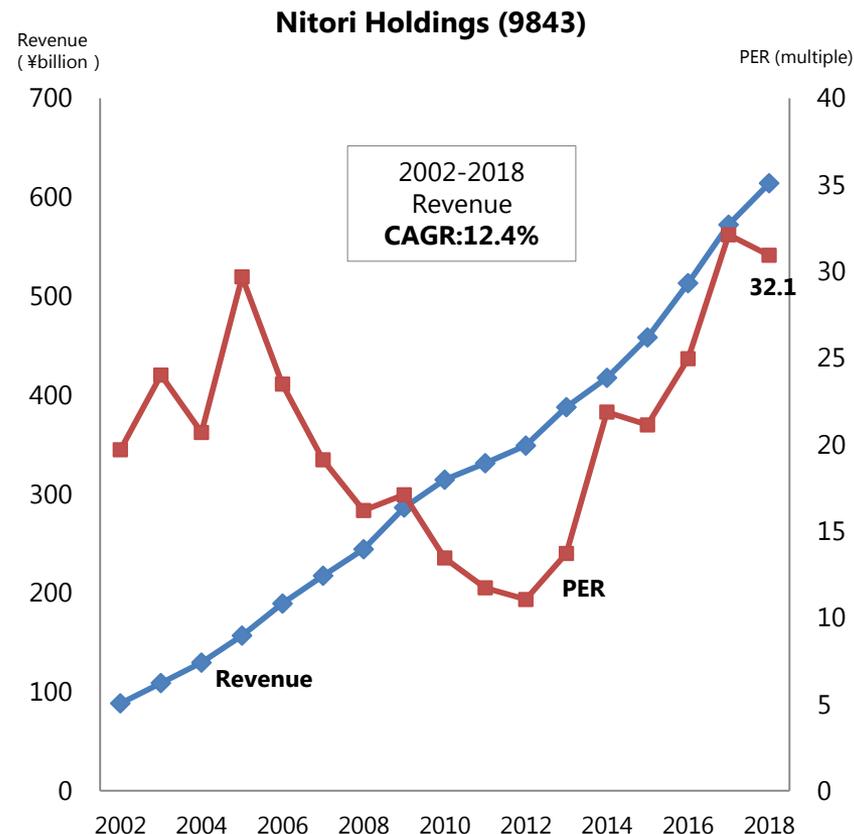
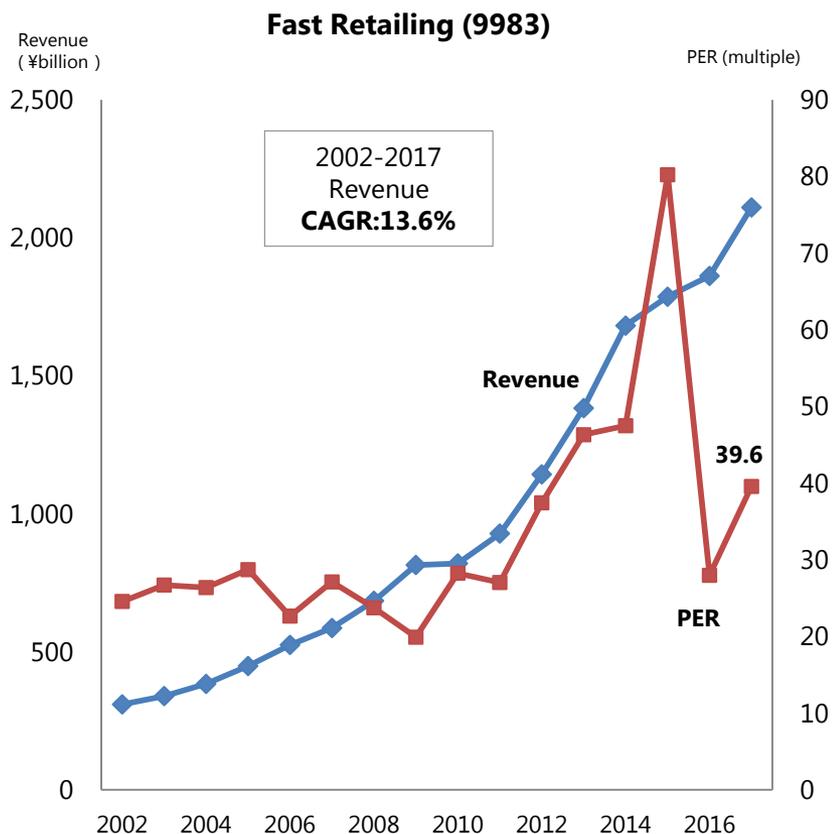
The above presents the status as of May 16, 2018.

Assumption : The data above were prepared based on operating results as of the latest fiscal year-end of each company and projections, and therefore, they may be different from figures shown in public releases.



Market Evaluation for Companies Operating with SPA Model

- ☑ The companies operating with the SPA model have gained a higher evaluation due to the strength of sustaining business growth over the years.
- ☑ Their price-earnings ratios currently stand at multiples of 39.6x and 32.1x respectively, showing high market evaluation.



* The swings of PERs in the above charts arose from significant changes in net earnings. (Net earnings 2014: 110, 2015: 48, 2016: 119)

The above presents the status as of May 16, 2018.

Assumption : The data above were calculated based on operating results and market cap as of the latest fiscal year-end of each company.

Figures for FY2017 or FY2018 were projected based on financial forecasts and stock prices.



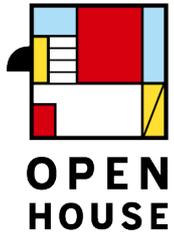
Market Evaluation for Open House

- ✓ The Company's stock price has been rising along with earnings growth, while there have been no significant changes in the PER level.
- ✓ Its stock price has climbed since the announcement of the Mid-Term Business Plan in November 2017, while the fluctuation of the PER level has stayed at the 11x level.

Open House (3288)



Assumptions: Monthly stock price during the period from September 2013 to May 2018; PER by month = Closing price at the end of each month ÷ Earnings per share of each fiscal period except the data in and after October 2017, which were prepared based on forecasts.

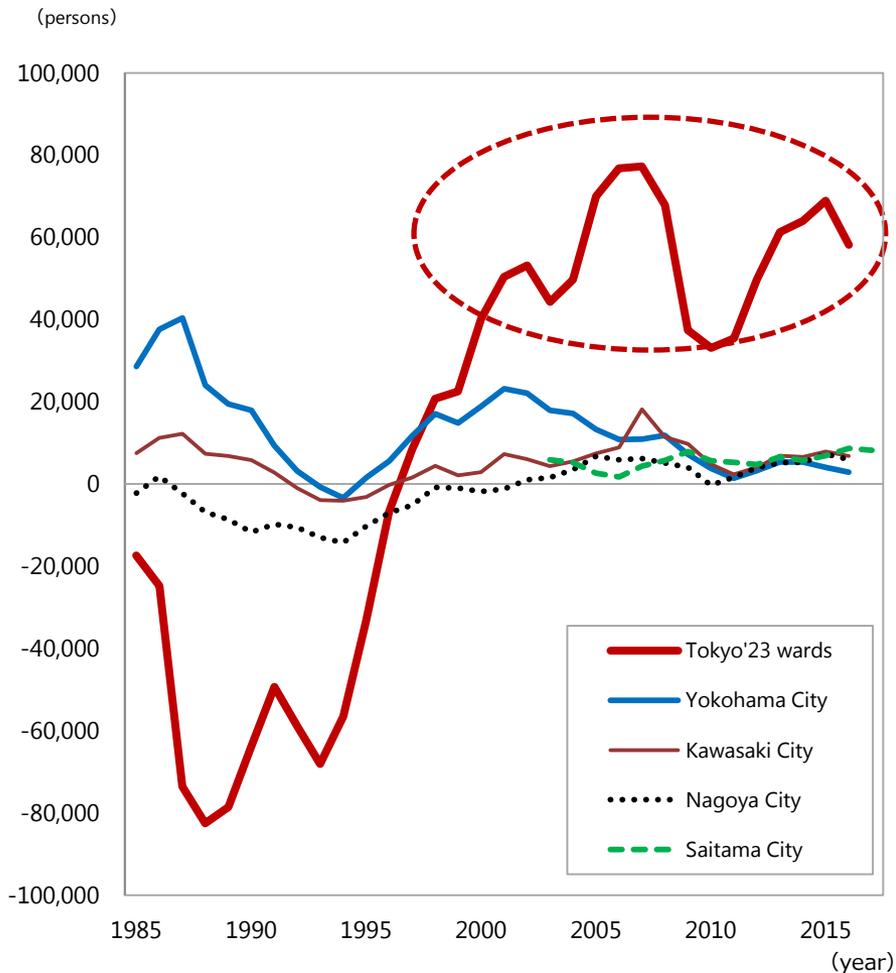


Reference : Market Trends



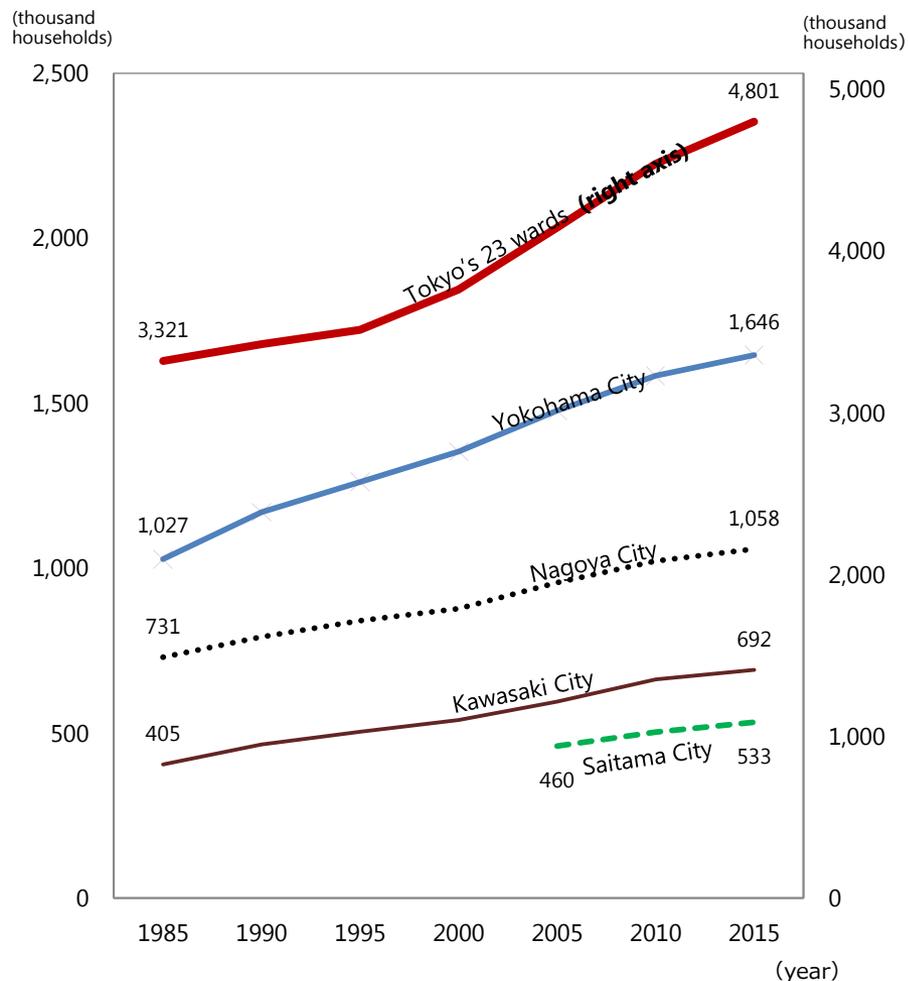
The population has been concentrating and number of households has been increasing in urban areas

Net migration into urban cities



Source: MIC, "Report on Internal Migration in Japan based on Basic Resident Register"

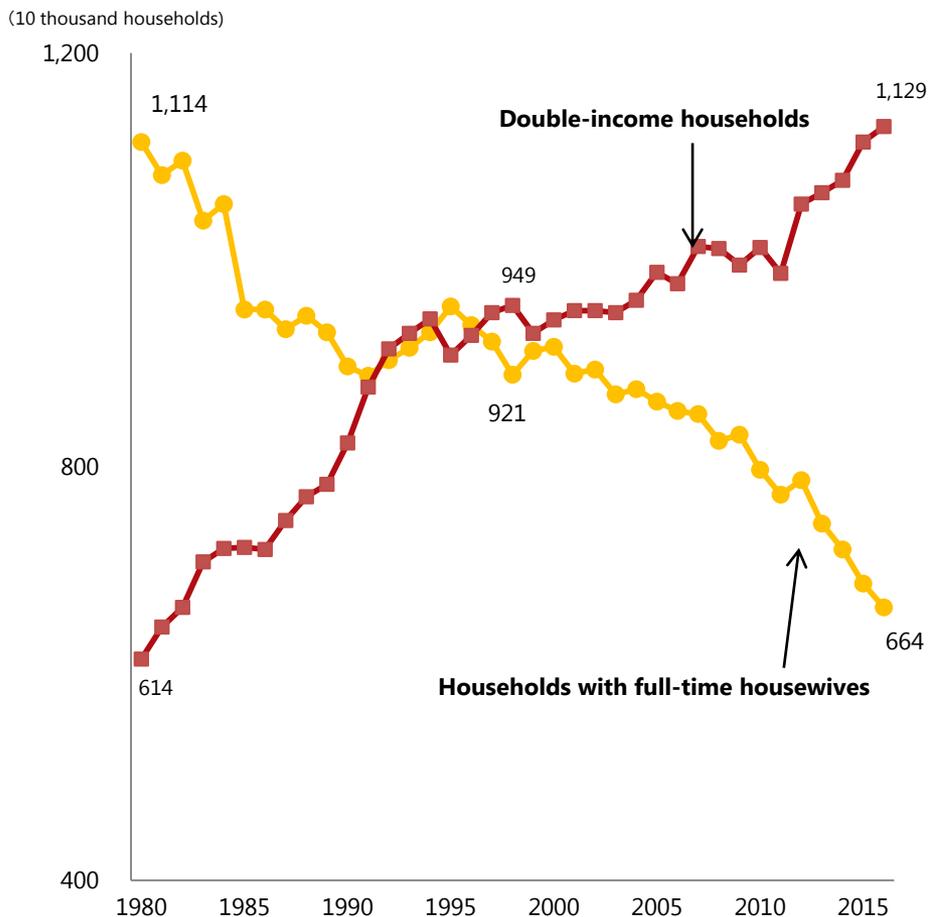
Number of households in major cities



Source: MIC, "Population Census of Japan"

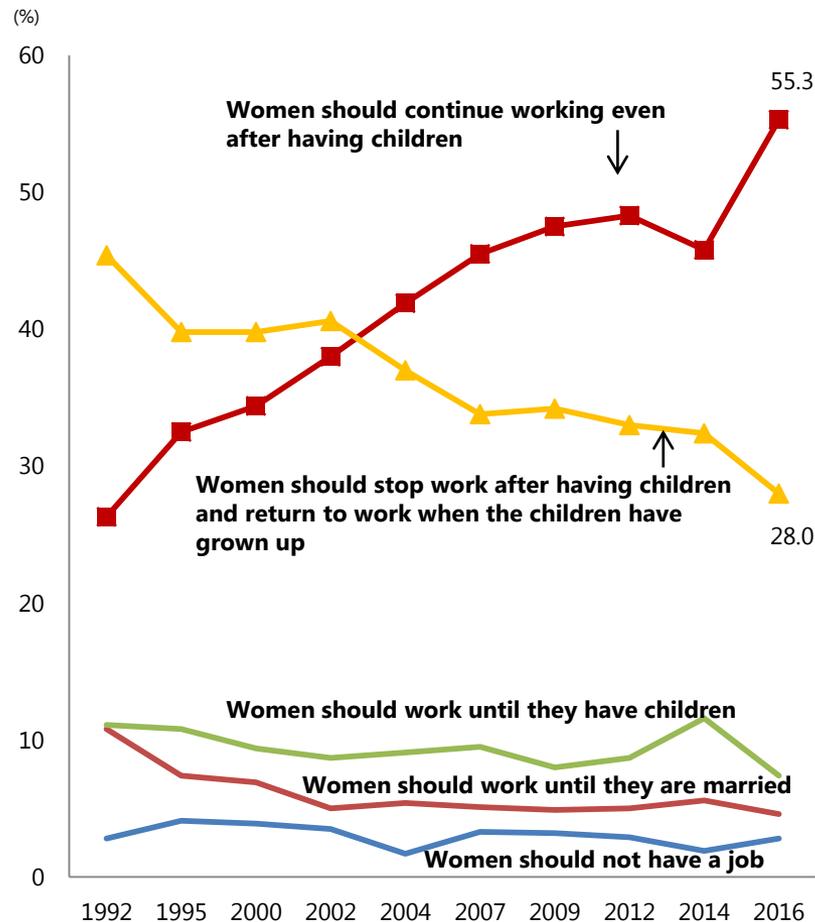
Double-income households and child-rearing households are turning their eyes to urban areas, where they can reduce commuting time

Trends in double-income households/households with full-time housewives (nationwide)



Source: "White Paper on Gender Equality 2015", Cabinet Office, Government of Japan
Labor force survey, the Ministry of Internal Affairs and Communications

Changes in attitude toward work among women (nationwide)

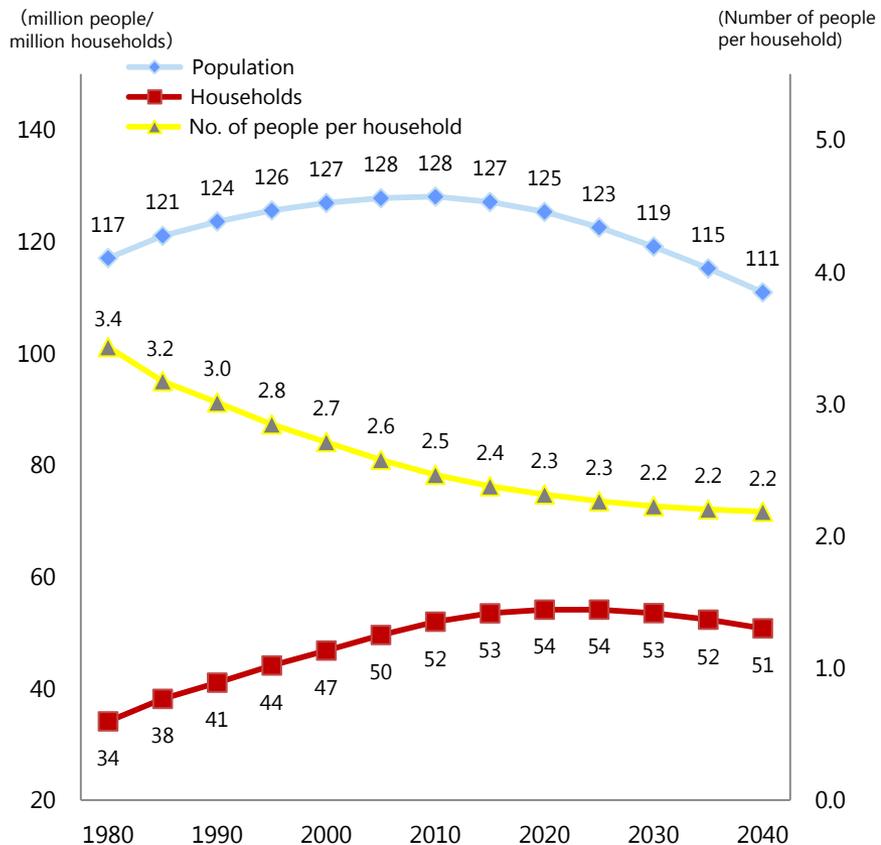


Source: "White Paper on Gender Equality 2016," Cabinet Office, Government of Japan

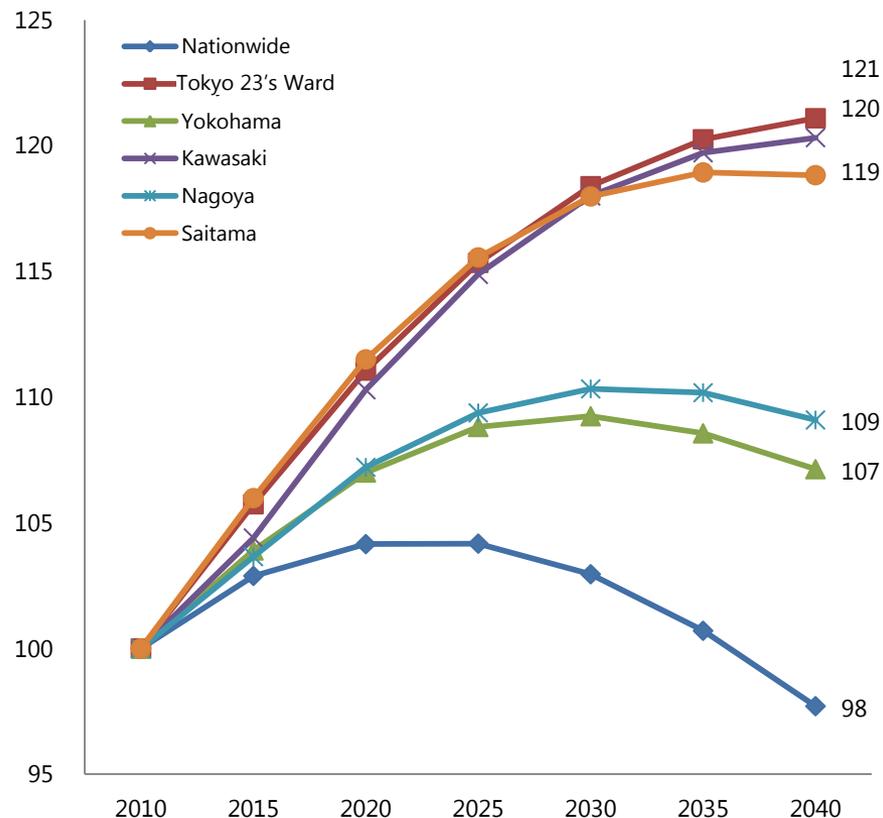


The number of households in urban areas is expected to continue increasing, despite a total population decline in Japan

Future population and household estimates for Japan



Future household estimates for urban areas (index)

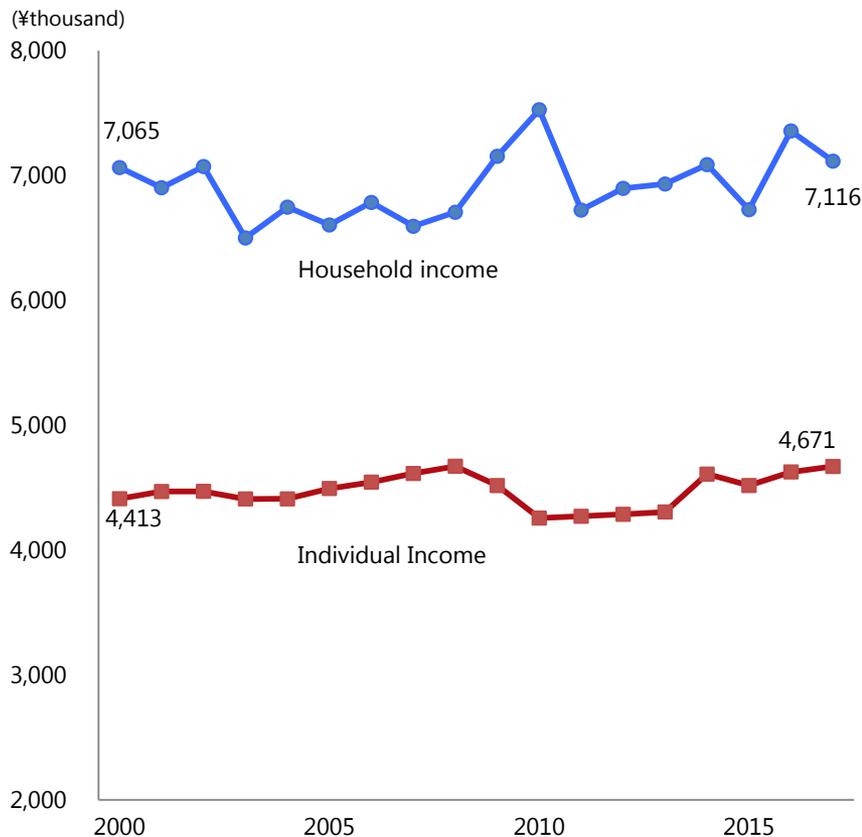


Sources:
 1980-2015 : "2015 Population Census", Statistics Japan
 2015-2040 : "Population Projection for Japan, 2018 projection", "Household Projections for Japan, 2018 projection", the National Institute of Population and Social Security Research
 Number of people per household was calculated by dividing the total population by number of households.

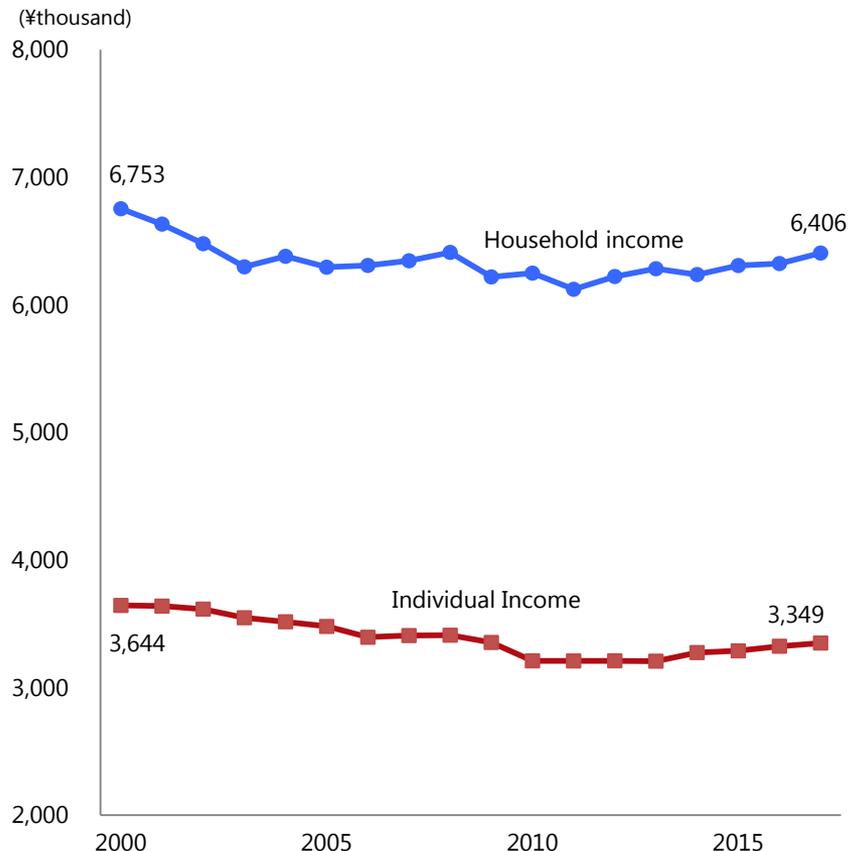
Sources: Numbers of households by city were projected with reference to "Household Projection for Japan (National Projection)" and "Population Projection for Japan by Prefectures" for 2018 projection, published by the National Institute of Population and Social Security Research, and were converted to indicators with actual results of 2010 set at 100.

The pace of income recovery is faster for people in urban areas, showing promise for growth in spending power

Household income and Individual income (Tokyo's 23 wards)



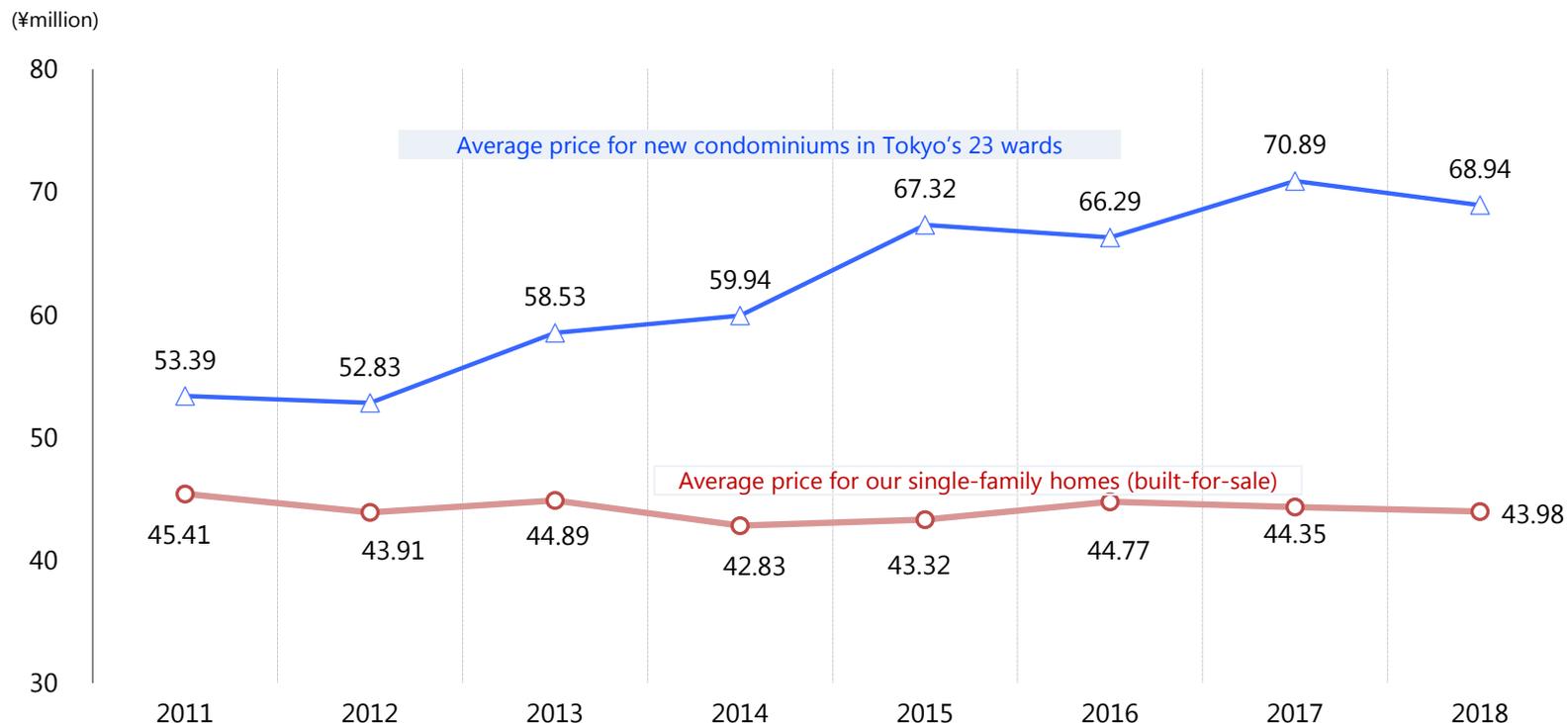
Household income and Individual income (nationwide)



Source: Annualized based on the actual monthly income of households (working families) with two-or-more person household, obtained from the report "Family Income and Expenditure Survey," the Ministry of Internal Affairs and Communications
 Calculated by dividing taxable income by the number of taxpayers, based on data obtained from the report "Survey of Taxation of Municipal Inhabitant Taxes, etc." by the Ministry of Internal Affairs and Communications

Single-family homes are attracting attention for their stable prices in contrast to condominiums, whose prices have increased

Changes in the average price for new condominiums in Tokyo's 23 wards and average price for our single-family homes (built-for-sale)



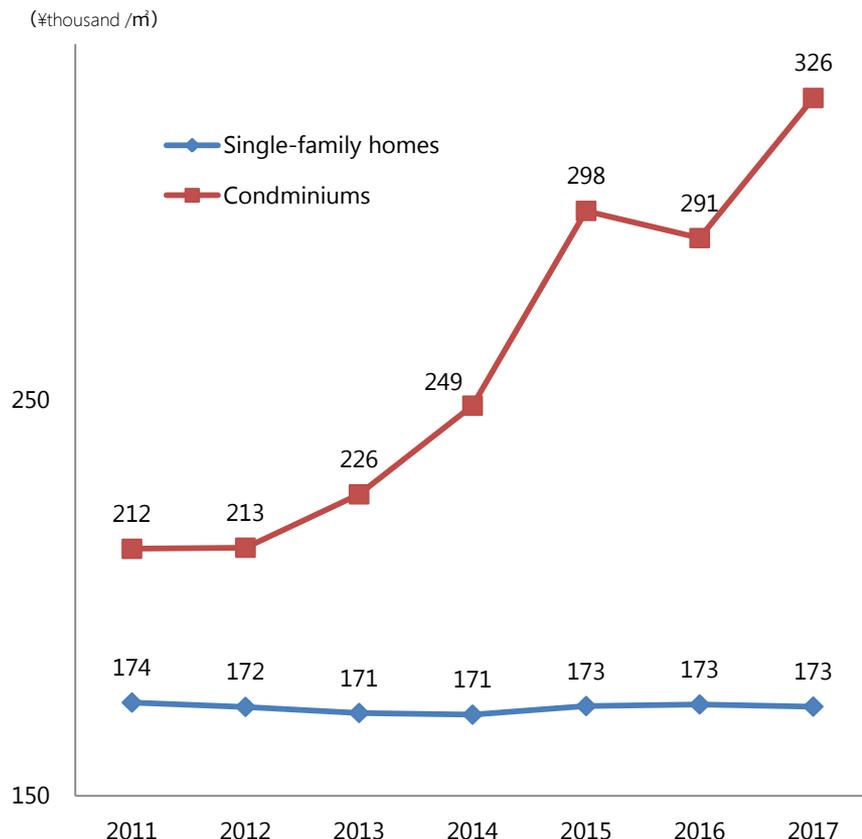
Source: MLIT, "Monthly marketing report of lands"

Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October – September .

Condominium prices for 2017 are for the January – September period. Prices of our homes are for the October 2016- September 2017 period.

Price gaps between condominiums and single-family homes have occurred due to the difference between construction costs and land cost

Construction costs per m² (in Tokyo)

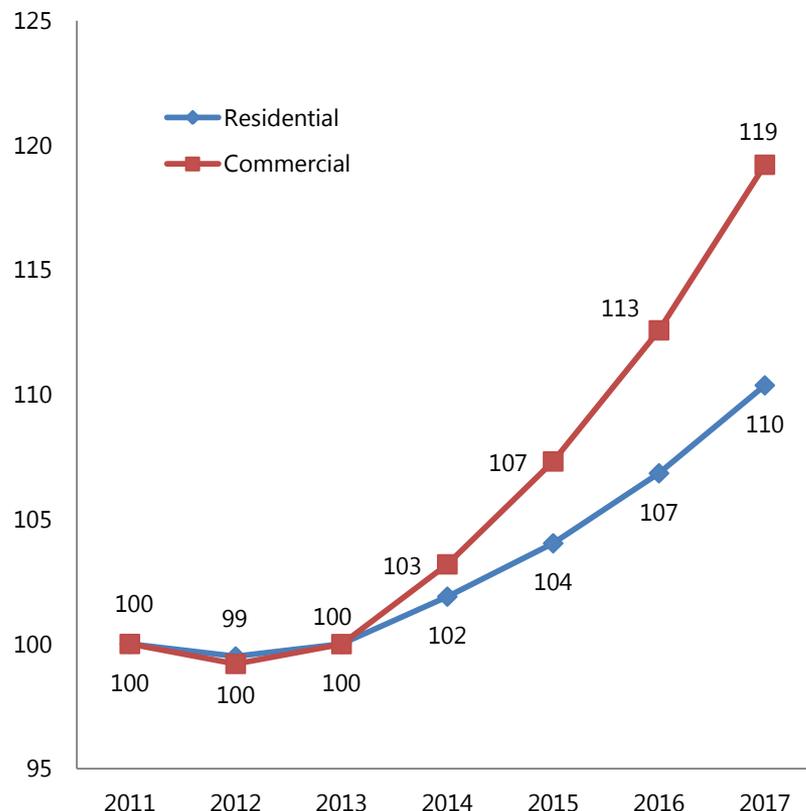


Source: MLIT "Housing Starts"

The average construction cost per m² was calculated by dividing the estimated construction cost by the total floor area.

Data for ready built wooden single-family homes were used for single-family homes and data for RC and SRC apartment buildings were used for condominiums.

Land price by use (in Tokyo's 23 wards) <index>



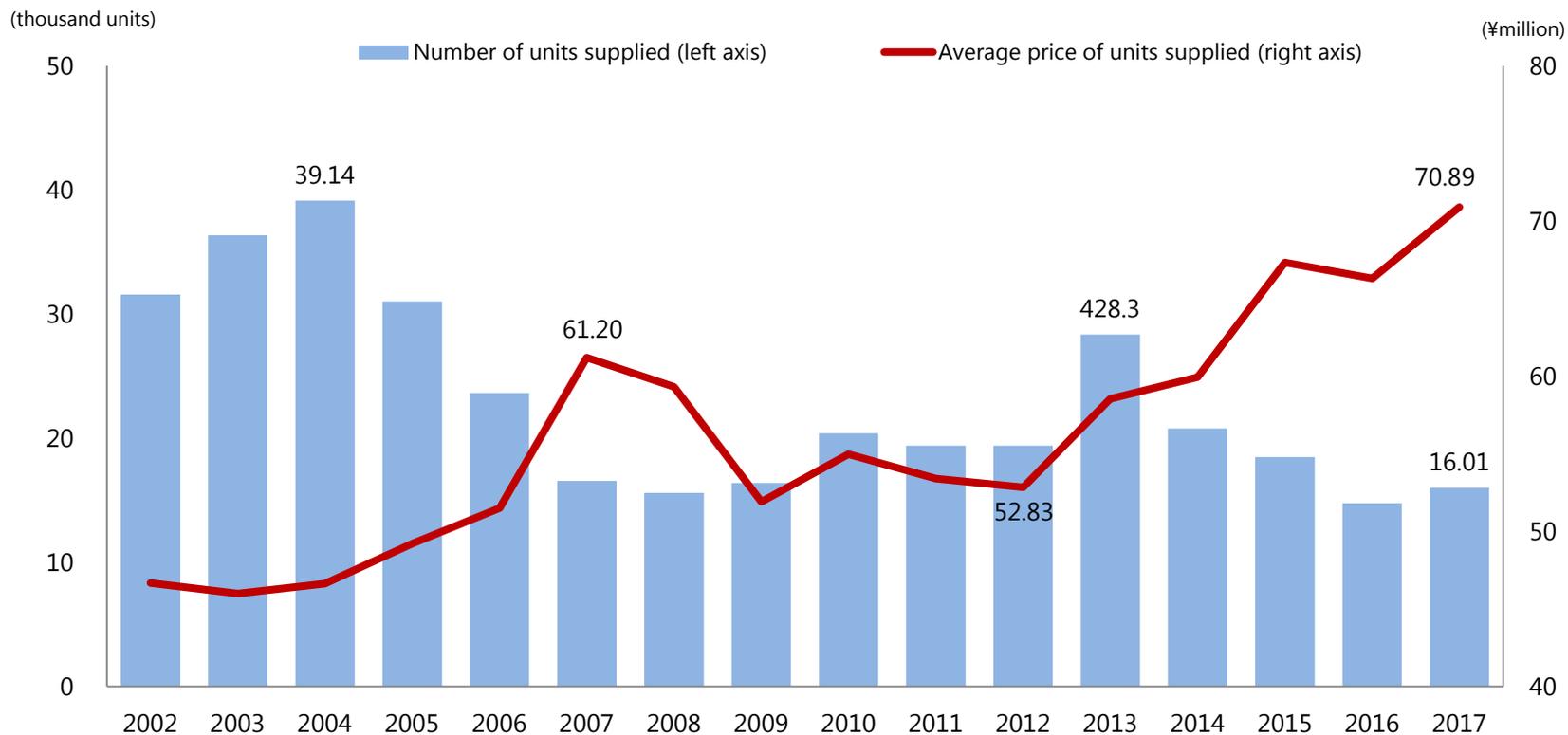
Source: MLIT "Prefectural Land Price"

The standard land price as of July 1 each year is determined by prefectural governors.

The land price index of each year was calculated by using the rate of change from the land price by use in 2011, which was indexed to 100.

Options available for consumers are decreasing due to the increase in condominium prices and decrease in number of new condominiums supplied

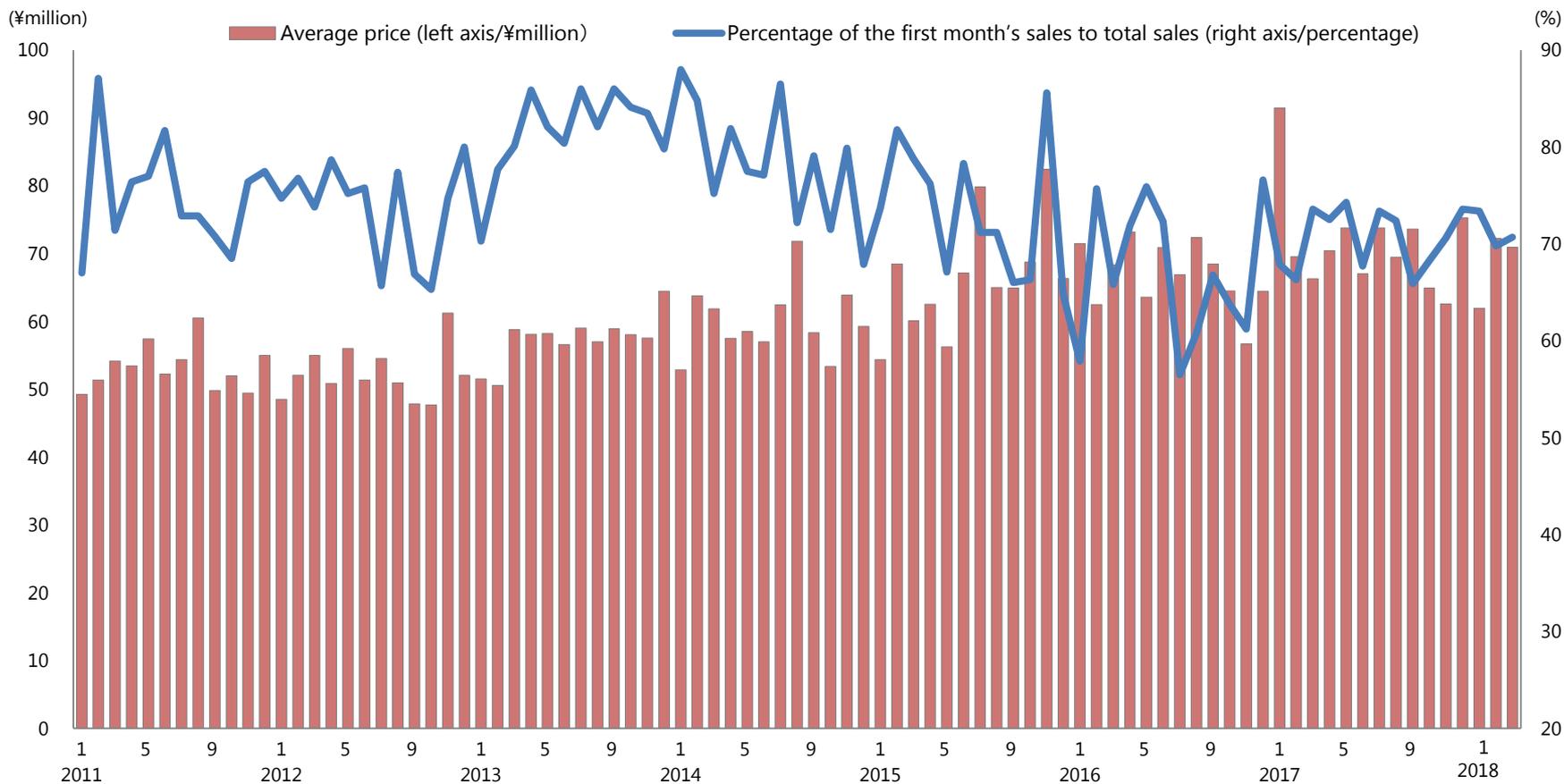
Number and average price of new condominiums supplied in Tokyo's 23 wards



Source: MILT, "Monthly Report of Real Estate Market Trend"

Contract ratios have been declining with the increase in prices of new condominiums

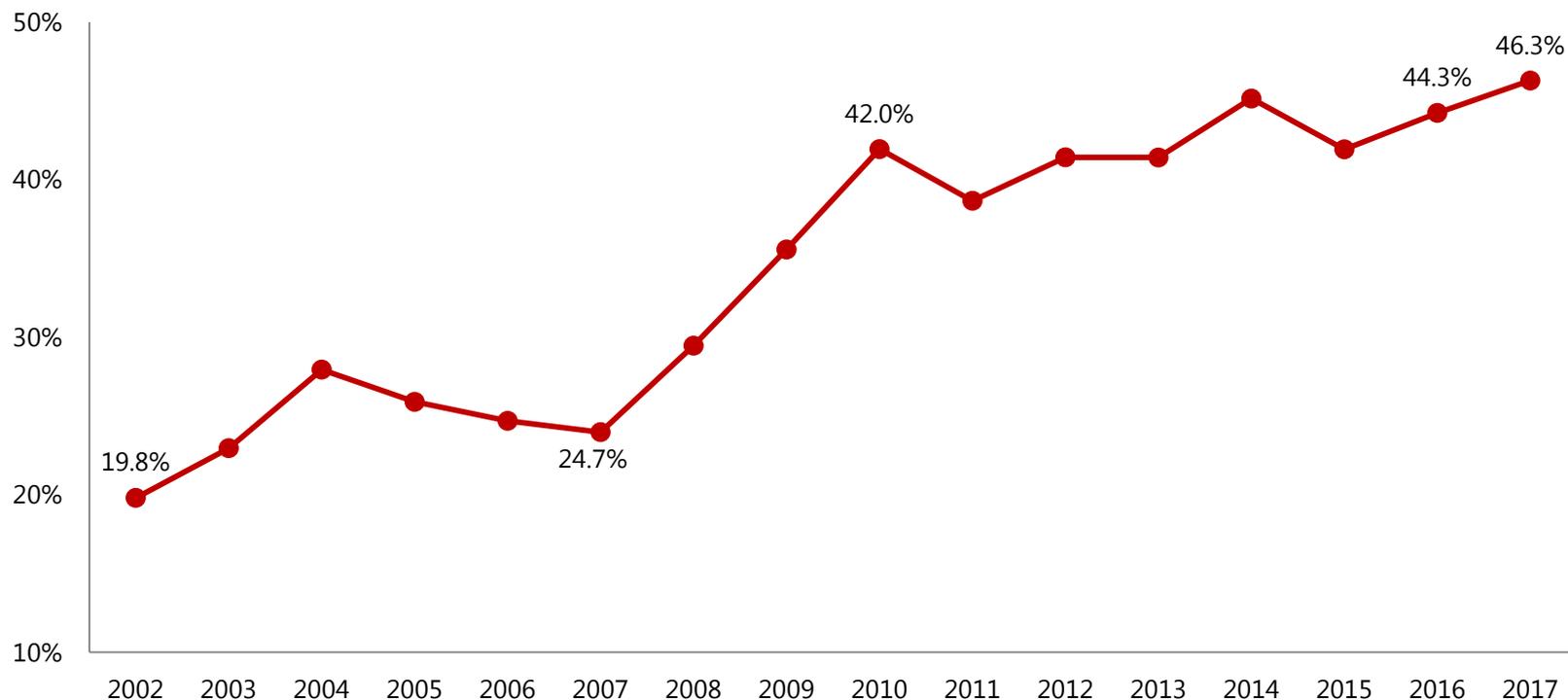
Trends of average prices of new condominiums and ratios of the first month's sales to total sales in Tokyo's 23 wards



Source: "Monthly Report of Real Estate Market Trend" published by Land General Information Library of the Ministry of Land, Infrastructure, Transport and Tourism.

Prices of condominiums are less likely to fall sharply as the market is oligopolistic and dominated by major real estate companies

Trends in the market share of seven major real estate companies in new condominiums in the Tokyo metropolitan area



Source: The share of new condominium sales in the Tokyo Metropolitan area in "Condominium Market Trends" by Real Estate Economic Institute Co., Ltd.

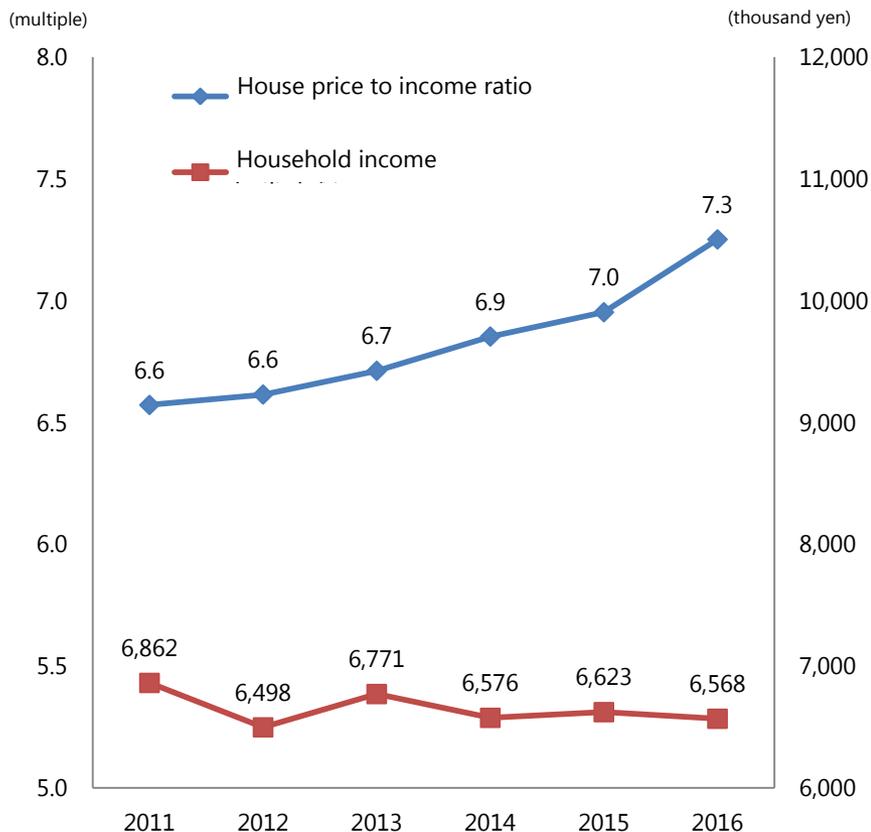
* Seven major real estate companies:

Sumitomo Realty & Development, Daikyo, Tokyu Land, Tokyo Tatemono, Nomura Real Estate Holdings, Mitsui Fudosan, Mitsubishi Estate

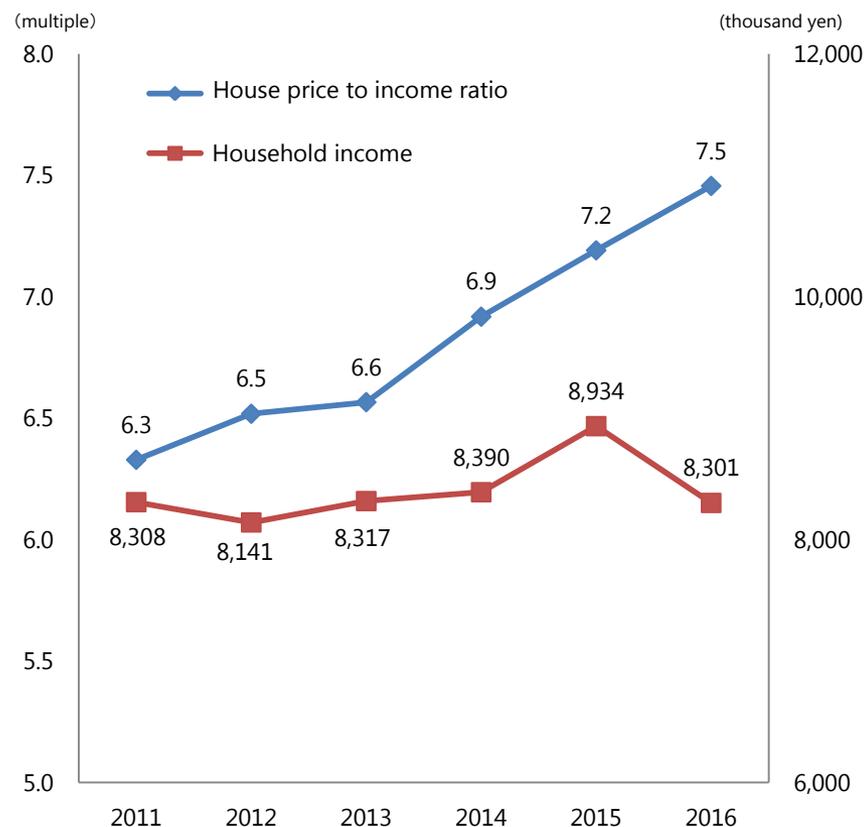


The house price to income ratio has increased, with a significant difference between annual income of single-family home purchasers and condominium purchasers

House price to income ratio and household income of single-family home purchasers (in Tokyo)



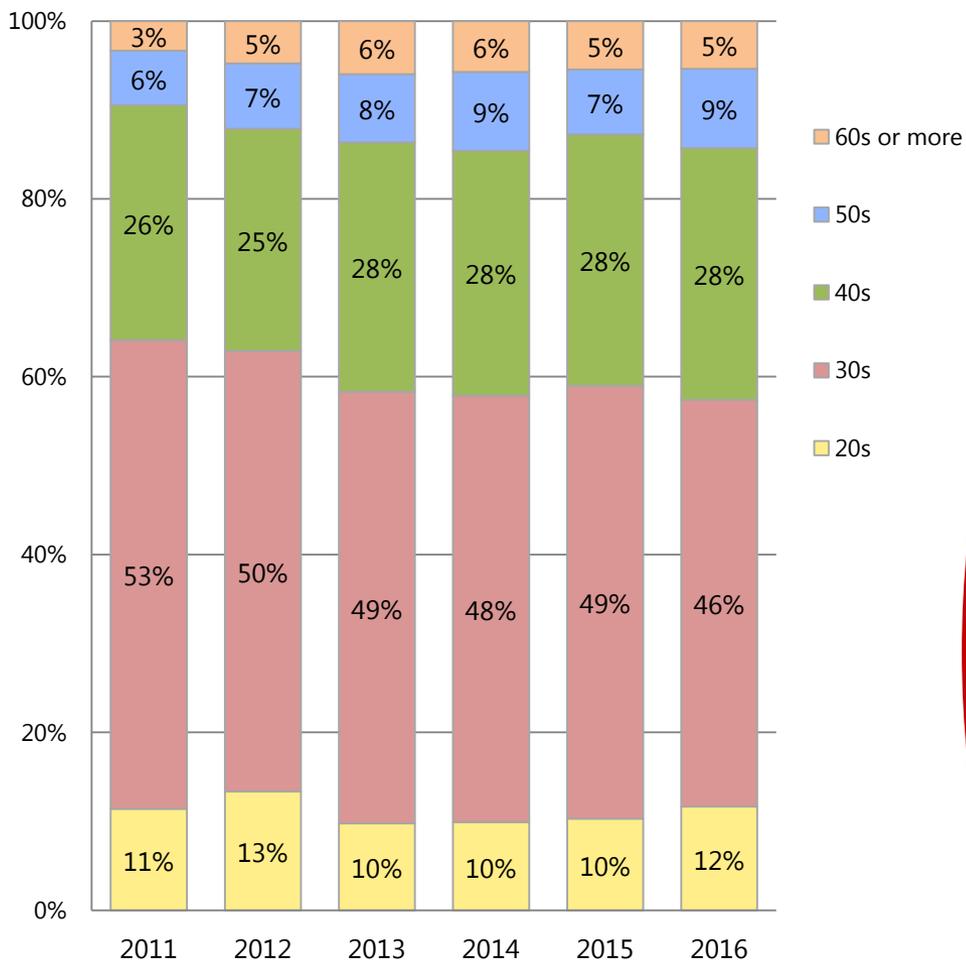
House price to income ratio and household income of condominium purchasers (in Tokyo)



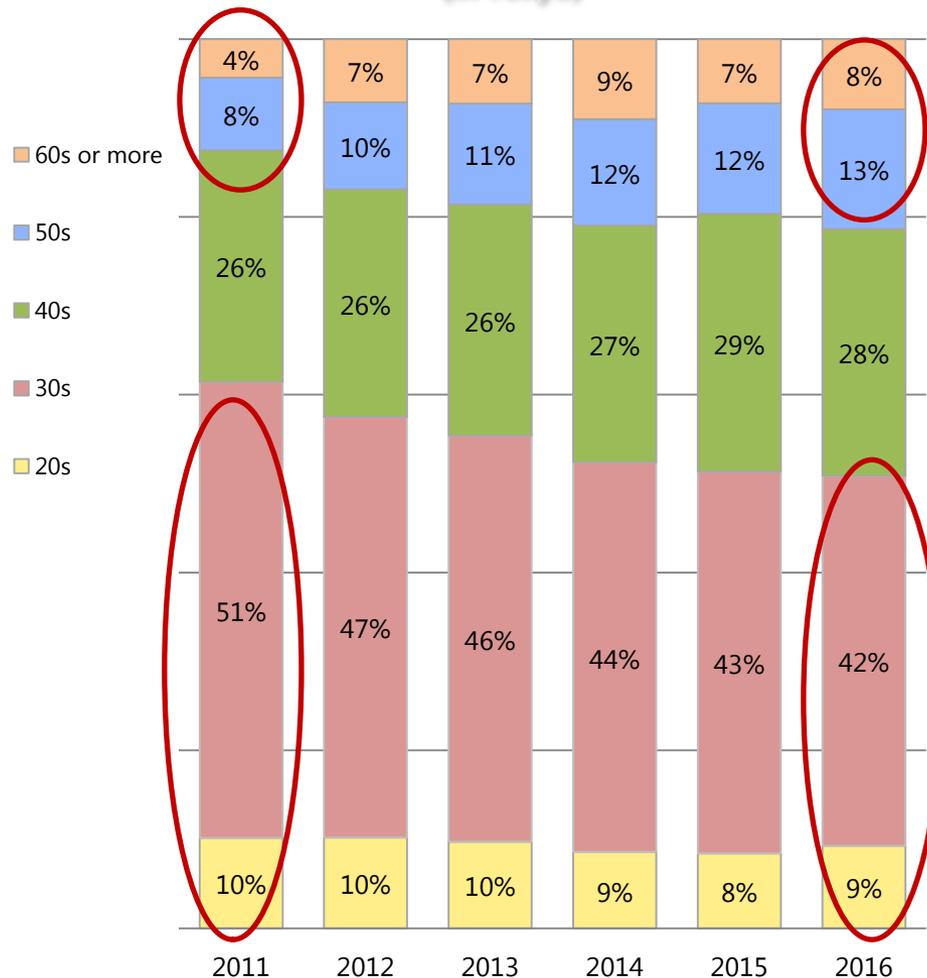
Source: "Customer Survey on Flat 35 Users" by Japan Housing Finance Agency
 Compiled using data of housing loans approved from April through March of the following year
 Single-family homes: New home purchase funds (detached house, etc.); Condominiums: New condominium purchase funds (apartment buildings)
 Household income is the total of income of home loan applicants and income of his or her spouse or other person(s) living in the same household
 Home price to income ratio is calculated based on the total necessary funds including funds on hand.

Among the people who purchased condominiums, the percentage of people in their 50s has been on the rise and that of people in their 30s has been on the decline

Age distribution of single-family home purchasers (in Tokyo)



Age distribution of condominium purchasers (in Tokyo)



Source : Japan Housing Finance Agency

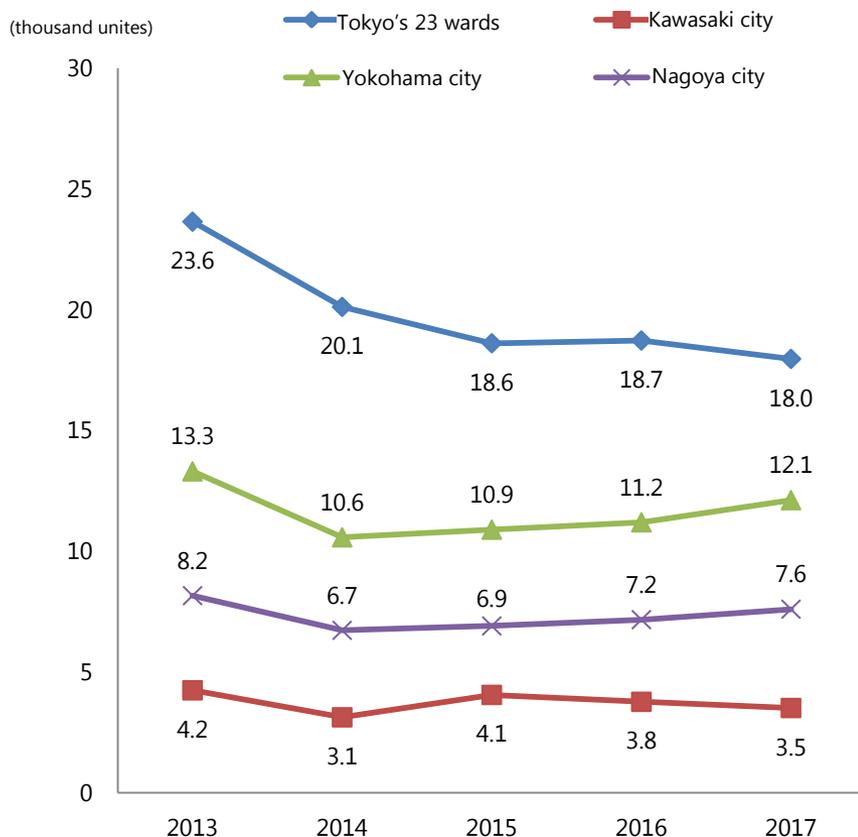
Compiled using data of housing loans approved from April through March of the following year.

Single-family homes: New home purchase funds (detached house, etc.); condominiums: new condominium purchase funds (apartment buildings)



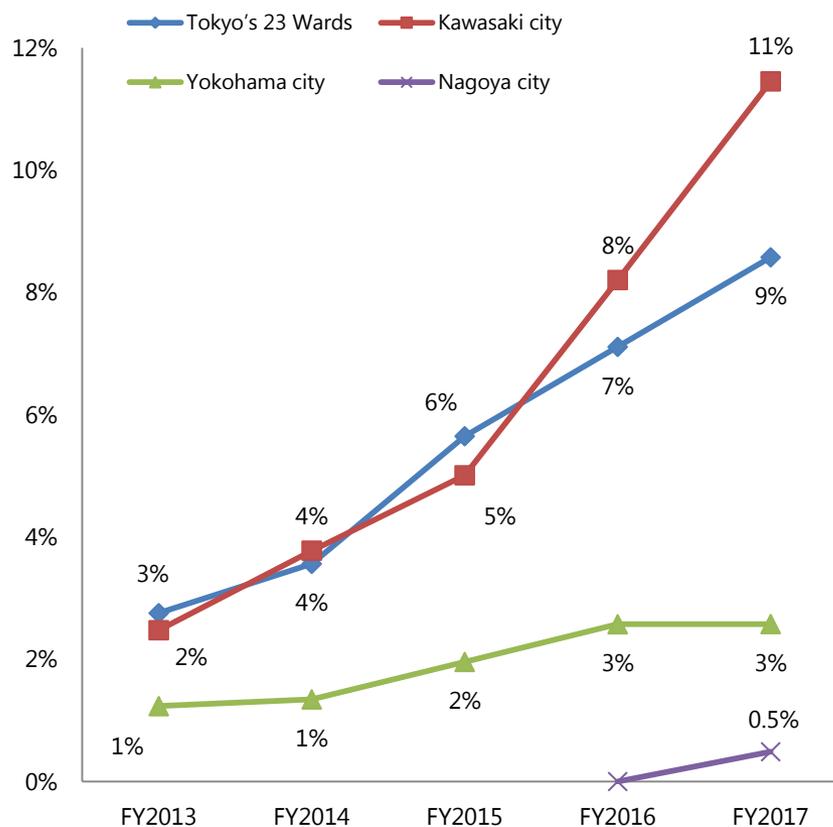
Open House has been steadily acquiring shares in the single-family homes market in urban areas by adopting a dominant strategy

New single-family housing starts in our service areas



Sources: "Construction Statistics", "Housing Starts", the Ministry of Land, Infrastructure, Transport and Tourism.

The Group's market share by service area

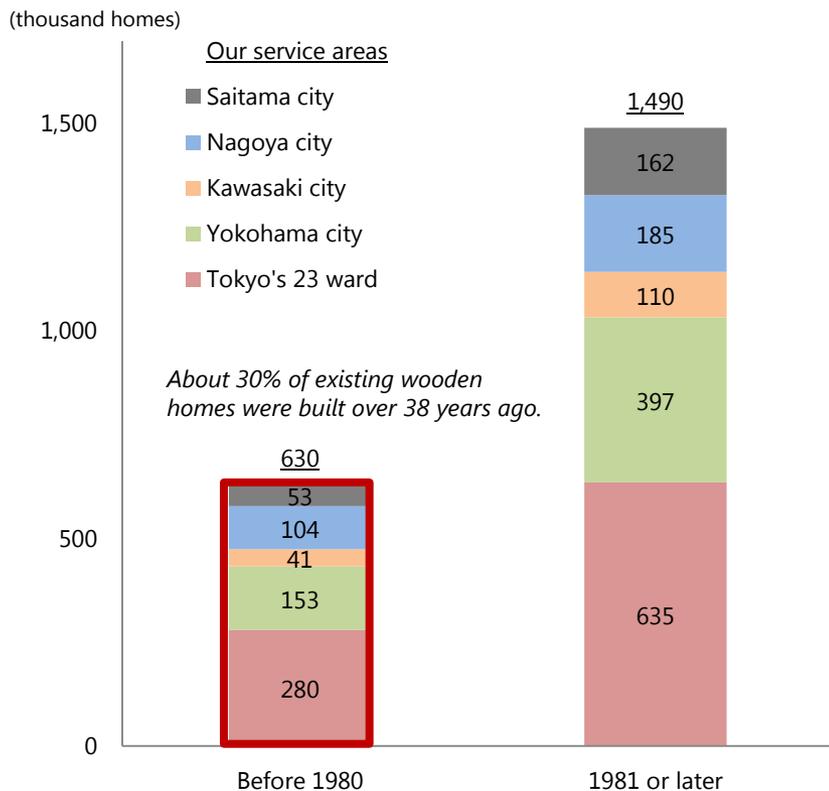


Calculated by dividing number of properties delivered in each period of the Group by the number of construction starts by area in each year.
 B to C: Calculated market share for properties that Open House Development provides to individual customers
 B to B: Except homes construction contracts to corporations of Open House Architect



Housing stock that can be used as land for development is available in large volumes

Building stock of wooden single-family homes by construction period



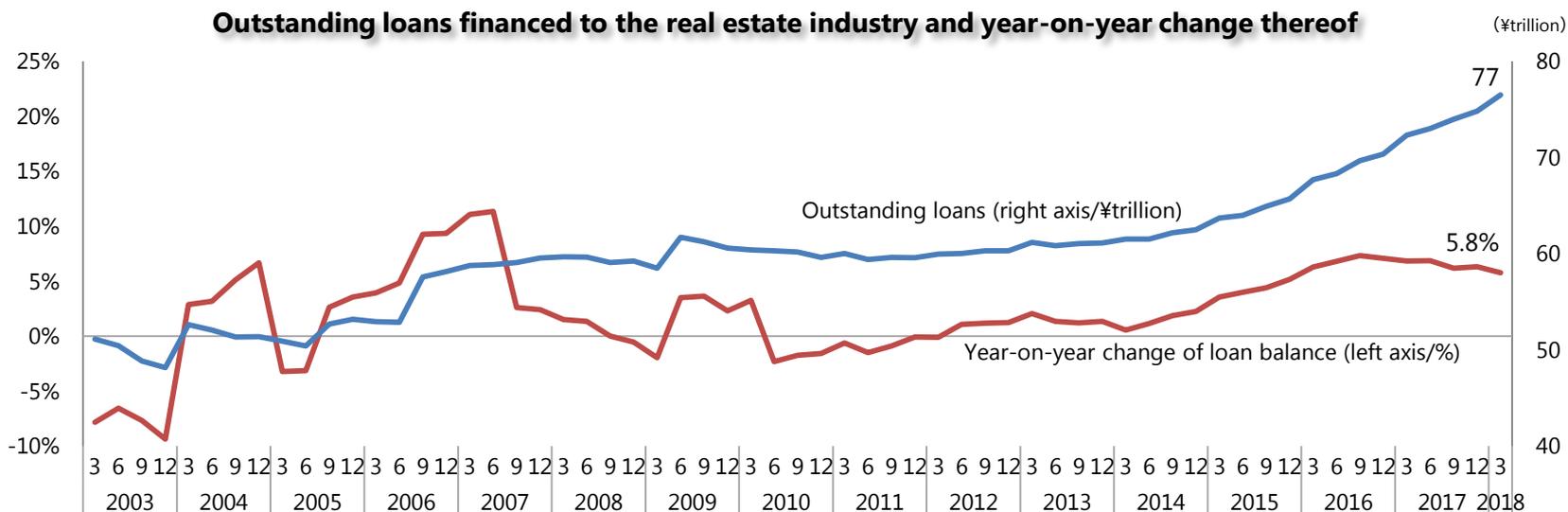
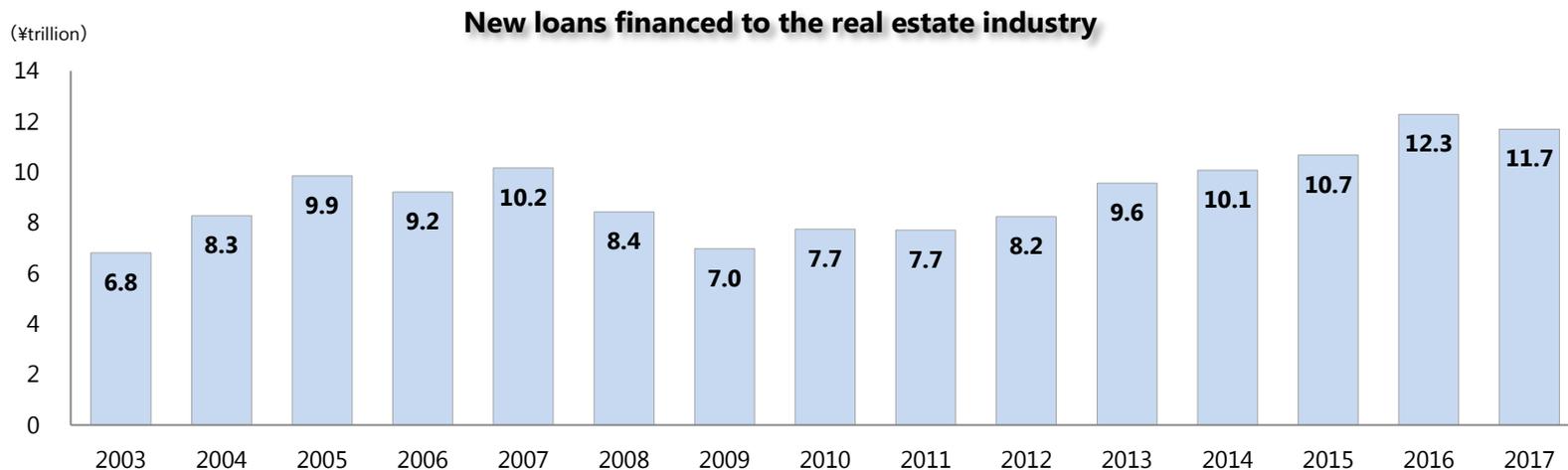
Housing situation in Japan

- The average age of homes rebuilt in Japan is **38.3 years**. *1
- The average site area per single-family home lot in Tokyo's 23 wards in 1988 was **40.3 tsubo** (1,431.6 sq. ft). *2
- The average site area of single-family homes developed by Open House is **17-18 tsubo** (600-640 sq. ft), enabling it to build two homes per single-family home lot.

Sources:
 "Housing and Land Survey in 2013" by the Ministry of Internal Affairs and Communications

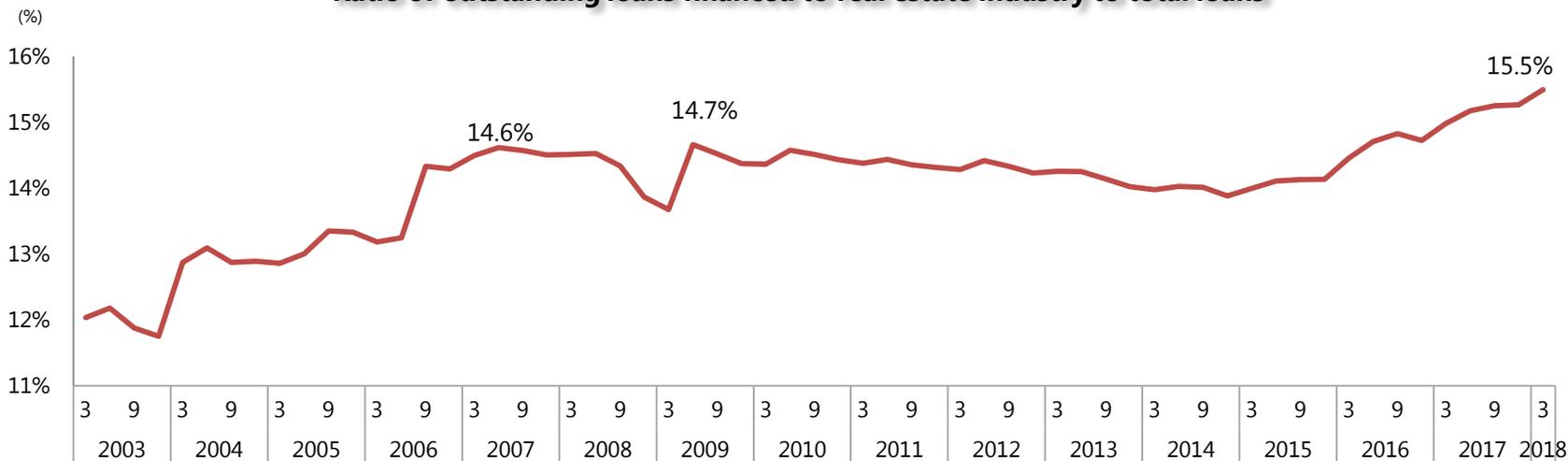
Sources:
 *1 "Customer Survey Report on the Purchase of Detached Houses in the Fiscal Year 2015" by Japan Federation of Housing Organizations
 *2 "Housing and Land Survey in 1988" by the Ministry of Internal Affairs and Communications

Outstanding loans have been increasing although new loans financed to the real estate industry have declined slightly



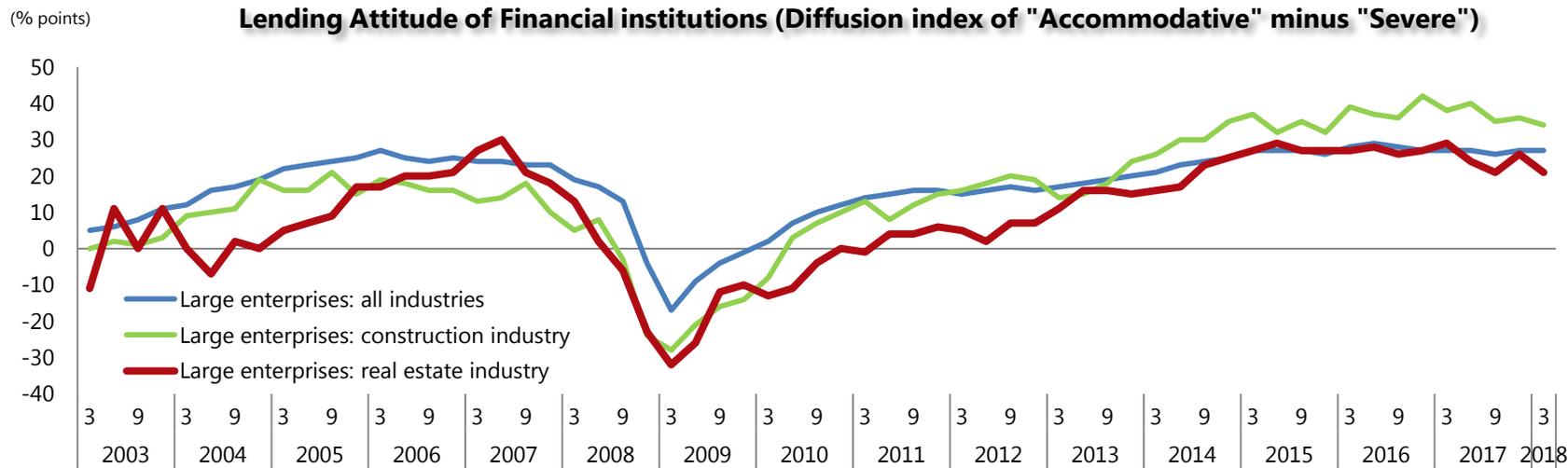
The ratio of outstanding loans financed to the real estate industry to total loans has increased

Ratio of outstanding loans financed to real estate industry to total loans



Source: "Loans by borrower" published by the Bank of Japan

Lending Attitude of Financial institutions (Diffusion index of "Accommodative" minus "Severe")

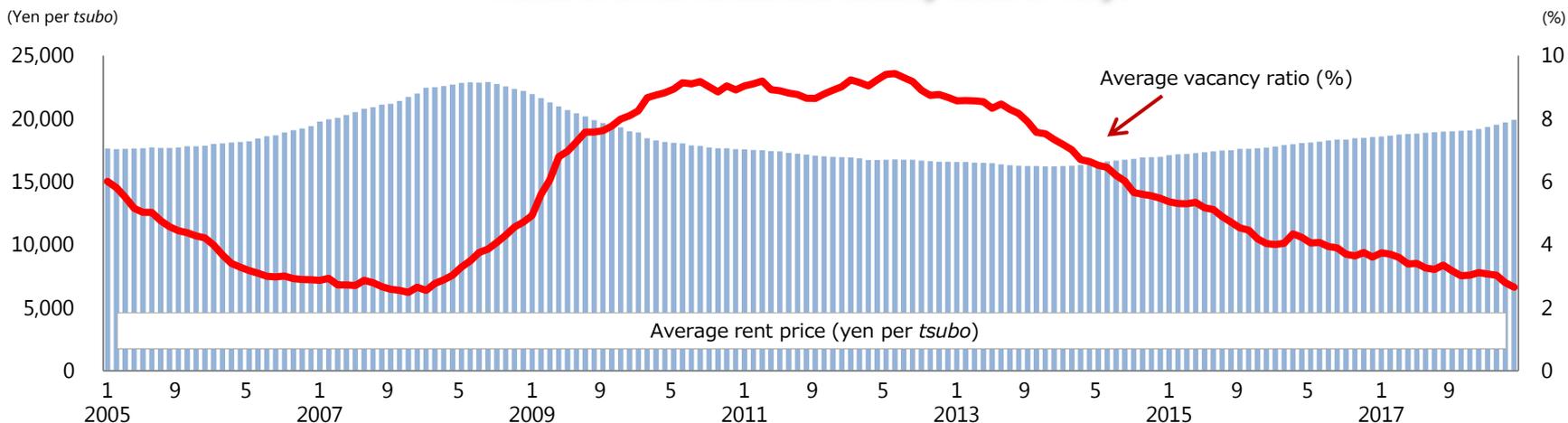


Source: "Short-Term Economic Survey of Enterprises in Japan" published by the Bank of Japan



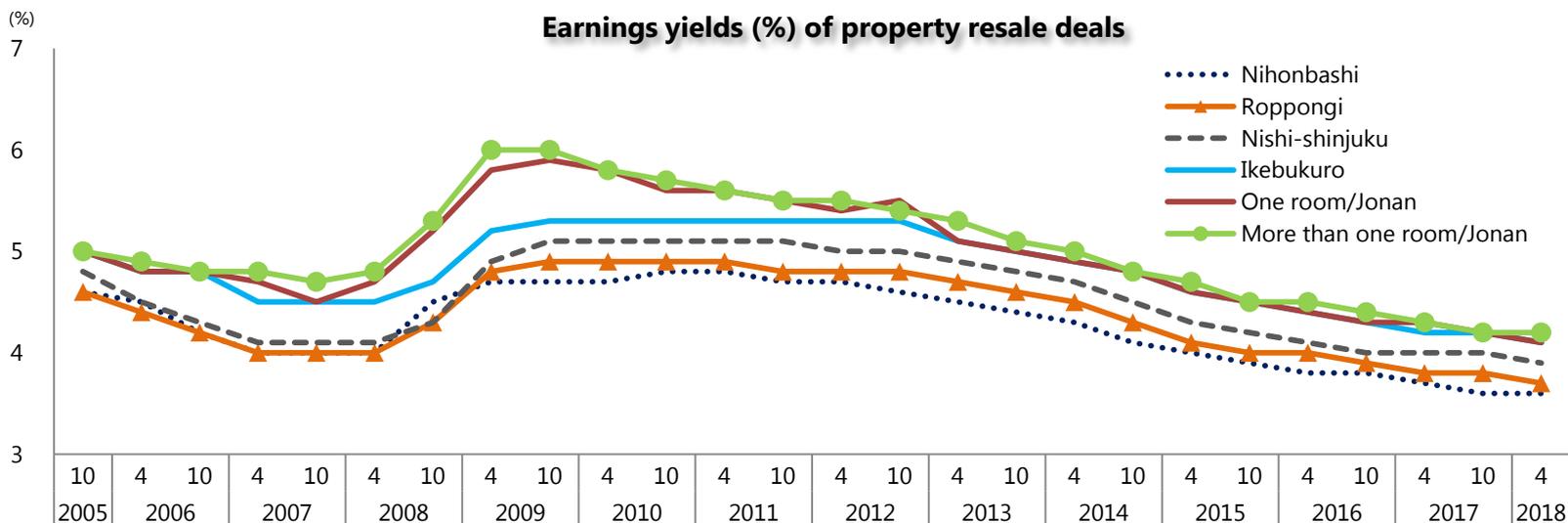
Demand for property resale transactions is strong as shown by an increase in rent price and a decline in returns from property resale transactions

Trends of office rentals and vacancy ratios in Tokyo



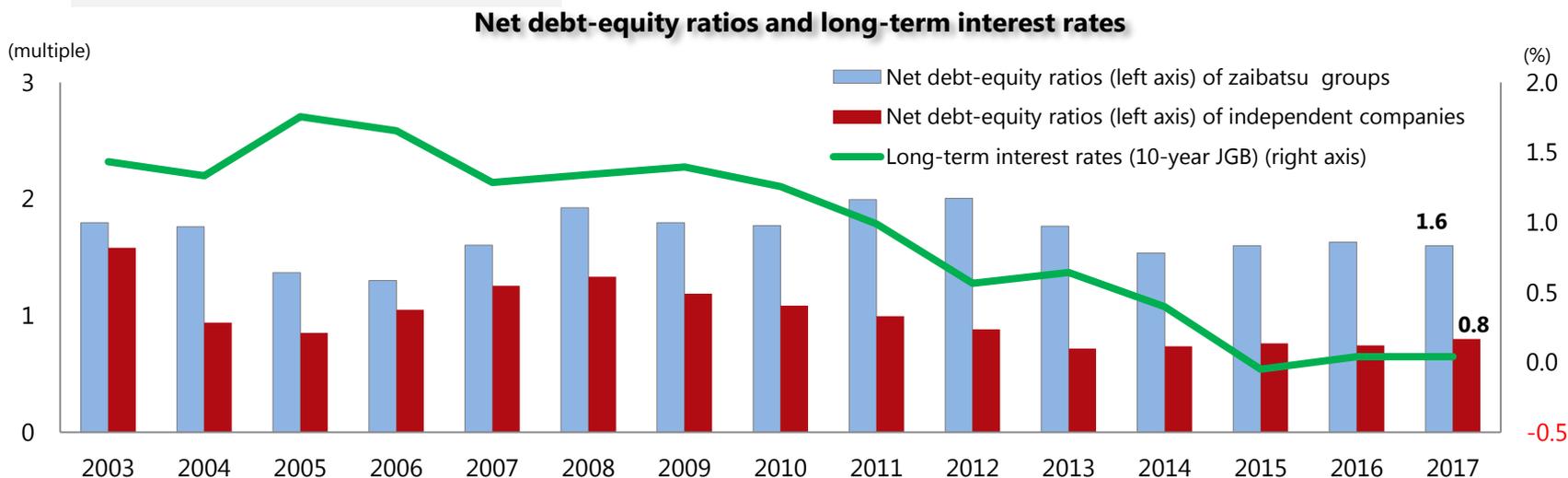
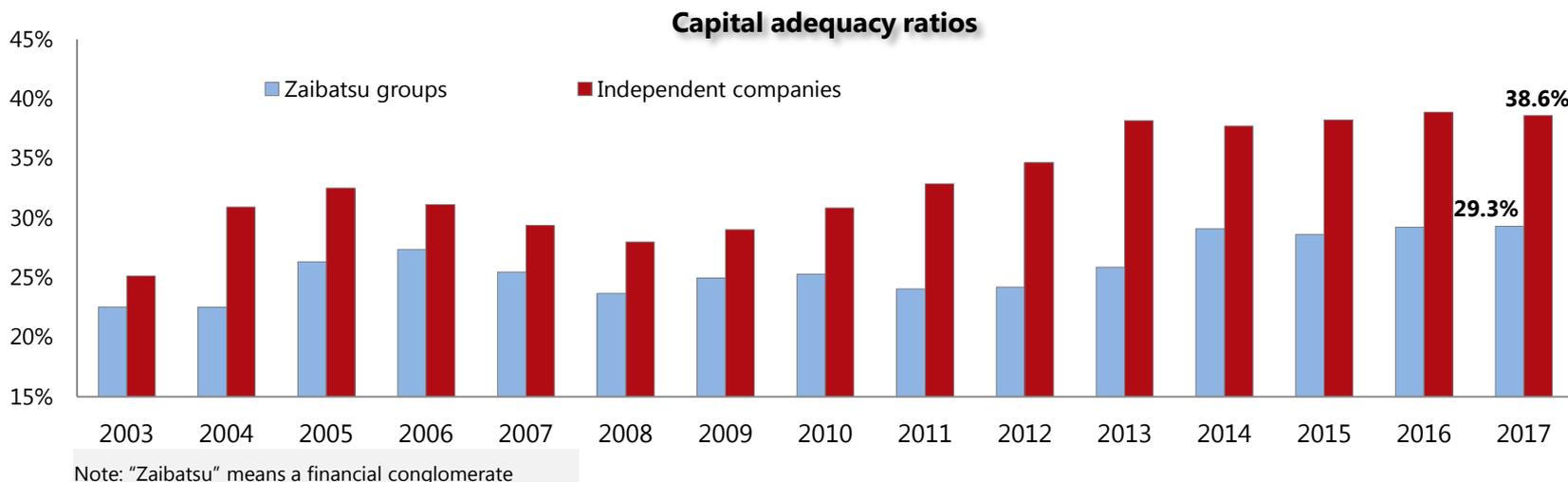
Source: MIKI OFFICE REPORT TOKYO

Earnings yields (%) of property resale deals



Source: Japan Real Estate Institute, "The Japanese Real Estate Investor Survey"

Independent companies have been maintaining stronger financial health than zaibatsu groups



Companies surveyed: Seven real estate companies of zaibatsu groups, and 25 independent companies which are listed on the real estate industry of the Tokyo Stock Exchange and hold total assets of ¥100 billion or above
 Long-term interest rates: Actuals as of March 31 of every year, Net debt-equity ratio: (Borrowing+ Corporate bonds- Cash/deposits) / Net assets
 Source: Weighted average numbers calculated based on the actual figures reported in companies' annual security reports



Comparison of impacts of the consumption tax hike

- Purchasers of single-family homes supplied by Open House can gain greater benefits from the housing loan tax credit (increase in the maximum amount eligible for tax deduction) than purchasers of homes supplied by other real estate companies.
- Open House has a business structure with which demand is little affected by consumption tax hikes.

Outline of property	(thousand yen)	Amount of consumption tax	Amount of tax credit (10-year cumulative amount)	
Open House Single-family home in Tokyo's 23 wards home: Price: 43,000 Land: 30,000 Building: 13,000	Before the tax hike (5%) ①	650	2,000	→ The maximum amount eligible for tax deduction of 20 mil yen×1%×10 years
	After the tax hike (8%) ②	1,040	3,745	→ The above maximum amount was increased to 40 million yen, resulting in a significant increase in the amount of tax credit.
	Difference (①-②)	▲ 390	+ 1,745	
	Total balance		+ 1,355	→ It will be beneficial to purchase homes after a tax hike.

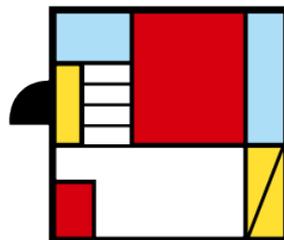
<Reference>

Power builder	Single-family home in suburban area	Difference	▲ 300	+ 205	→ The negative impact of a tax hike will be large even in terms of 10-year cumulative impact.
	Price: 25,000 Land: 15,000 Building: 10,000	Total balance		▲ 95	
Custom-home builder	Custom-built home	Difference	▲ 750	+ 205	→ Purchasing after a tax hike will be money-losing.
	Price: 25,000 Land: 0 Building: 25,000	Total balance		▲ 545	

— Assumptions of the above trial calculations —

- Consumption tax will be paid in cash, and the entire purchase price of a property will be covered by a housing loan, without taking other miscellaneous expenses into account.
- Payment method: Monthly principal and interest equal payment for 35 years; 12 times a year with no additional payment; interest rates: (Flat 35) Loan-to-value (LTV) ratio of 90% or less: 1.73%, LTV ratio of more than 90%: 2.17%.
- Assuming that eligibility requirements for maximum tax deduction for a housing loan of 40 million yen (for general housing) applicable from April 1, 2014 are met.
- The trial calculations are conducted by applying general prices for each of the above business categories and do not relate to all properties actually distributed in the market.

東京に、家を持つ。



**OPEN
HOUSE**

—Disclaimer—

This document contains forward-looking statements concerning future business performance. These statements include company forecasts based on information available at the time of publication and involve potential risks and uncertainties. They do not constitute a guarantee of future results. The information provided herein is subject to change without notice; no guarantees are provided with regard to the accuracy or reliability of such information.

This document is provided for informational purposes only. It does not constitute a solicitation to invest.