



# **Coca-Cola West First Quarter 2010 Results**

**April 30, 2010**

**Coca-Cola West Company, Limited (2579)**

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# Summary

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## 1Q Results

- Sales volume : -3.6% vs. plan, -3.8% vs. last year
  - ⇒ Sales volume, especially vending channel, continues to be impacted by a weak economy.
- Financial results : OP -0.8 billion yen (+1.1 billion yen vs. plan, +2.8 billion yen vs. last year)
  - ⇒ Although sales decreased, operating income increased 2.8 billion yen yoy due to cost-reduction.

## 2Q Plan

- There is no revision of forecast of consolidated financial results during this quarter.
- Revenues : 94.5 billion yen (-2.7 billion yen vs. last year)
- Operating income : 0.7 billion yen (-1.6 billion yen vs. last year)

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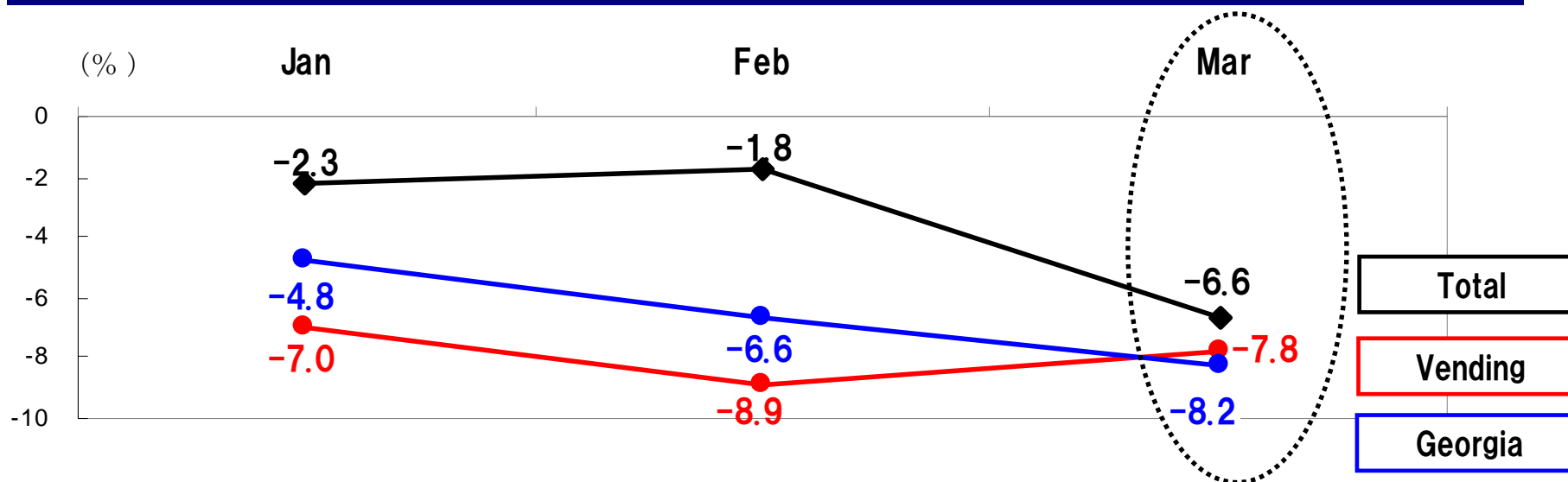
# I . 1Q Results

# 1Q Results – Sales volume

	1Q 2010 actual	vs. plan		vs. last year *	
		change	%	change	%
Sales volume	36,560	-1,367	-3.6	-1,457	-3.8

\*Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

## Monthly Sales Volume (YOY)



■ Weather (compare to last year)

		Fukuoka	Osaka	Hiroshima
March	Precipitation (mm)	+109.0	+6.0	+91.5
	Average Temperature (°C)	-0.8	-0.1	-0.6
	Daylight hours (hrs)	-58.3	-46.3	-54.4

# 1Q Results – Sales volume by Brand

(thousand cases, %)		1Q	vs. plan		vs. ly*	
			change	%	change	%
B I G 6	Coca-Cola	2,578	+184	+7.7	+53	+2.1
	Coca-Cola Zero	1,124	+180	+19.1	+131	+13.2
	Fanta	1,526	-219	-12.6	-99	-6.1
	Georgia	9,782	-193	-1.9	-688	-6.6
	Sokenbicha	2,263	-300	-11.7	-143	-5.9
	Aquarius	2,533	-115	-4.3	-59	-2.3
	subtotal	19,806	-462	-2.3	-804	-3.9
+	Mineral water	1,840	-43	-2.3	+215	+13.3
2	Ayataka	716	-201	-21.9	+584	+440.8
Other		14,197	-661	-4.5	-1,452	-9.3
Total		36,560	-1,367	-3.6	-1,457	-3.8

\*Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

## ■ Coca-Cola / Coca-Cola Zero / Fanta

- Taking advantage of low calorie boom, competitors launched new products.
- Sparkling market grew, while sales of Coca-Cola and Coca-Cola Zero increased, but Fanta down.

## ■ Sokenbicha / Ayataka

- NST market competition intensified; price war in green tea.
- Although launching plant bottle in Sokenbicha and new Ayataka, sales of NST declined.

## ■ Georgia

- Coffee market slightly shrank. The flavor trend is shifting from standard to low-sugar/black.
- Although launching low-sugar products, sales of Georgia declined.

## ■ Aquarius

- Sports market shrank, shifting to low calorie sparkling.
- Aquarius gained share.

## ■ I LOHAS

- Mineral water market slightly grew.
- Sales of I LOHAS (520ml PET) doubled from last year

# 1Q Results – Sales volume by Channel

(thousand cases, %)		1Q	vs. plan		vs. ly <sup>*1</sup>	
			change	%	change	%
	Supermarket <sup>*2</sup>	8,240	-317	-3.7	-265	-3.1
	CVS	4,398	-29	-0.7	+93	+2.2
	Chain store	12,637	-347	-2.7	-172	-1.3
	Vending	12,819	-120	-0.9	-1,100	-7.9
	Retail	2,509	-66	-2.6	-150	-5.6
	Food service	3,951	+13	+0.3	+9	+0.2
	Other	4,643	-847	-15.4	-44	-0.9
	<b>Total</b>	<b>36,560</b>	<b>-1,367</b>	<b>-3.6</b>	<b>-1,457</b>	<b>-3.8</b>

\*1 Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

\*2 Supermarket includes drug store, discount store and home center

## ■ Chain store

- After focusing on some segments to improve profitability, sales were down.
- CVS sales increased from last year, and we gained market share.

## ■ Vending

- Although sales are recovering in a location type, sales continues to be impacted by a weak economy.
- Sales were almost in line with our plan.

## ■ Retail / Food service

- Sales were in line with our plan.

# 1Q Results – sales Volume Per vending Machine (VPM)

## ■ Sales conditions by location type (VPM vs. last year)

- ① Sales were down with bargain-hunting.
- ② Sales of out-door vending machines are impacted on the increase of low-price vending machine.
- ③ VPM in occupational field has improved since November 2009. VPM in this March increased yoy.

Type	YOY (%)			
	Jan	Feb	Mar	1Q
Occupational field (office, etc)	-8.8	-8.9	-5.6	-7.7
③ Occupational field (factory, etc)	-7.3	-2.6	+1.9	-2.6
Large scale retail store	-8.8	-10.6	-11.5	-10.3
Traffic	-7.1	-8.8	-8.2	-8.0
School	-6.7	-5.1	-4.7	-5.6
Amusement facility	-7.5	-11.8	-11.7	-10.3
Pachinko	-4.1	-6.9	-4.3	-5.1
Sports facility	-8.1	-12.2	-10.1	-10.1
Hospital	-8.4	-7.9	-5.5	-7.2
Other (in-door)	-9.3	-9.3	-5.7	-8.1
② Out-door	-14.2	-18.4	-15.4	-16.0
① Total	-9.6	-11.5	-9.2	-10.0



# 1Q Results – P/L

(thousand cases, million yen, %)

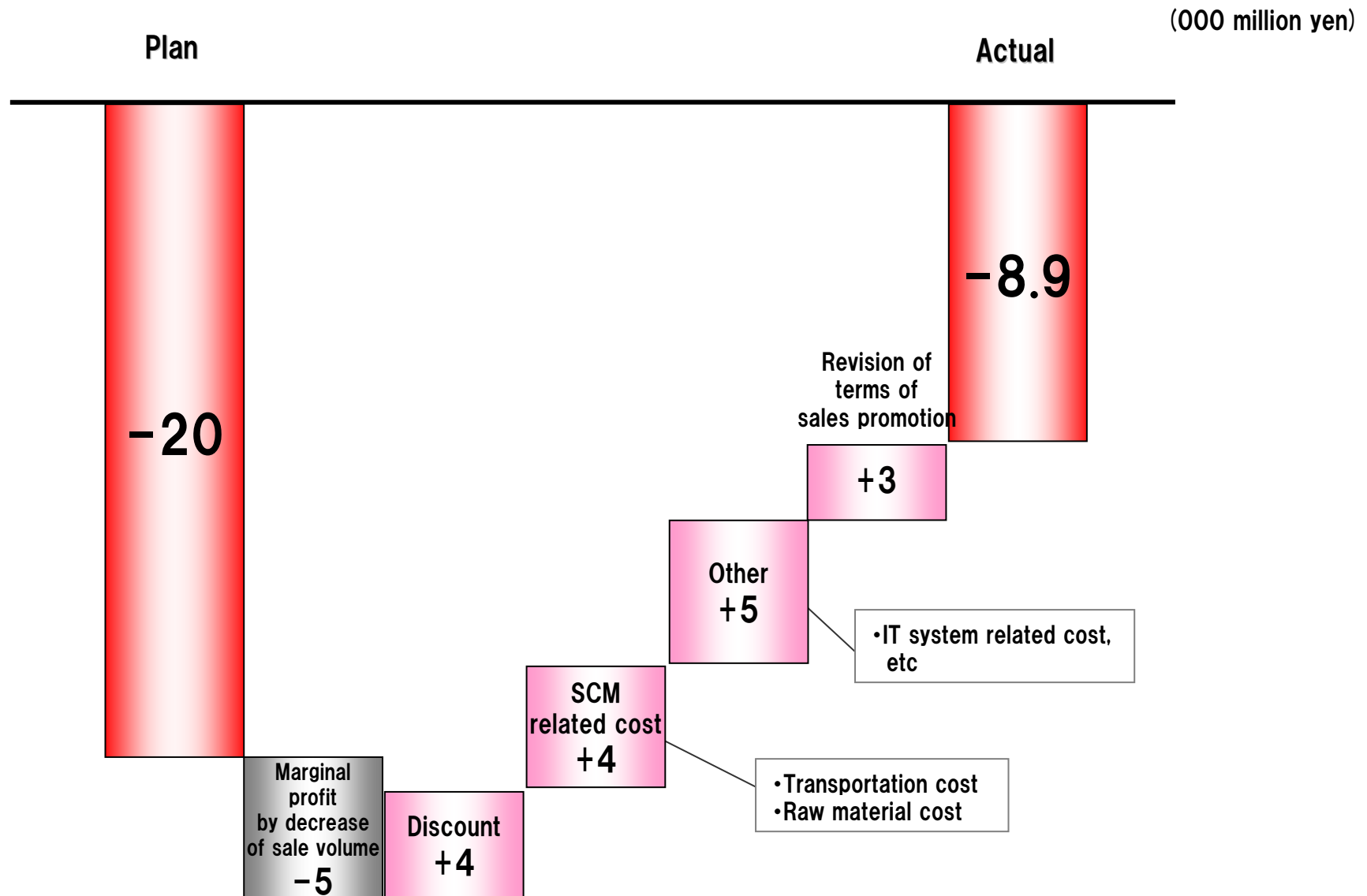
	1Q 2010	Plan	vs. plan		1Q 2009*	vs. last year	
			change	%		change	%
Sales volume	36,560	37,927	-1,367	-3.6	38,017	-1,457	-3.8
Revenues	77,633	78,300	-666	-0.9	79,952	-2,319	-2.9
Gross profit	35,508	36,000	-491	-1.4	35,376	+131	+0.4
Operating income	-891	-2,000	+1,108	—	-3,742	+2,850	—
Recurring income	-924	-2,400	+1,475	—	-3,784	+2,859	—
Net income	-752	-1,500	+747	—	-2,953	+2,200	—

\*Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

# 1Q Results – P/L change factors (vs. plan)

	Plan	Actual	change	(000 million yen)	
				Main factors for increase/ decrease	change
<b>Revenues</b>	<b>783</b>	<b>776</b>	<b>-7</b>	• Decrease of ales volume	-8.0
				• Sales to other bottlers	+1.0
<b>Gross profit</b>	<b>360</b>	<b>355</b>	<b>-5</b>	•Decrease of sales volume	-5.4
<b>Operating income</b>	<b>-20</b>	<b>-9</b>	<b>+11</b>	<b>Increase/decrease of SG&amp;A</b>	
				•Transportation cost	+4.4
				•Sales promotion & ad cost	+3.6
				•Sales equipment cost	+2.6
				•Business consignment expenses	+2.3
				•Other	+2.9
<b>Recurring income</b>	<b>-24</b>	<b>-9</b>	<b>+15</b>	•Loss on retirement of noncurrent assets	+2.8
<b>Net income</b>	<b>-15</b>	<b>-7</b>	<b>+7</b>	•Income taxes	-7.0

# 1Q Results – Operating income change factors (vs. plan)

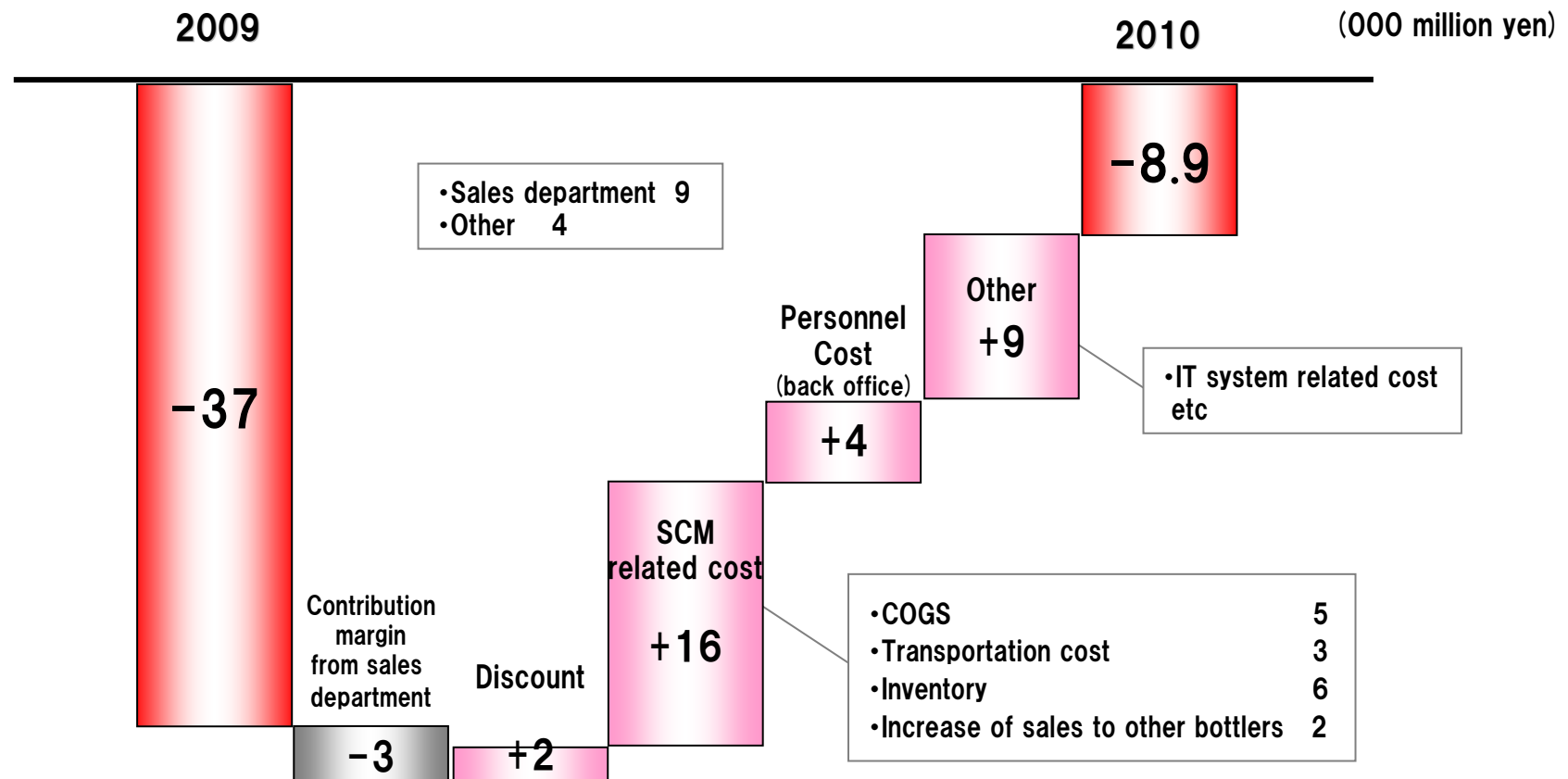


# 1Q Results – Operating income change factors (vs. 1y)

	2009	2010	change	(000 million yen)	
				Main factors for increase/decrease	change
Revenus	799	776	-23	• Decrease of sales volume	-34.7
				• Sales to other bottlers	+3.5
				• Impact on a new consolidated company	+8.0
Gross profit	353	355	+1	• Decrease of sales volume	-4.8
				• Sales to other bottlers	+2.2
				• Impact on a new consolidated company	+3.9
Operating income	-37	-9	+28	Increase/decrease of SG&A	
				• Personnel cost	+13.1
				• Depreciation cost	+3.9
				• Transportation cost	+3.6
				• Sales equipment cost	+2.7
				• Other	+3.8
Recurring income	-37	-9	+28		
Net income	-29	-7	+22	• Extraordinary losses	+9.7
				• Income taxes	-16.1

# 1Q Results – Operating income change factors (vs. 1y)

Although sales decreased, operating income increased 2.8 billion yen yoy due to cost-reduction such as SCM related cost, sales structure reform.



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## II. 2Q Plan

# 2Q Plan – Sales volume

## Brand

(thousand cases, %)

		Plan	vs. last year	
			change	%
BIG 6	Coca-Cola	3,560	+51	+1.4
	Coca-Cola Zero	1,636	+60	+3.8
	Fanta	2,573	-31	-1.2
	Georgia	9,961	+206	+2.1
	Sokenbicha	3,525	-133	-3.6
	Aquarius	4,962	-27	-0.5
	subtotal	26,217	+126	+0.5
+ 2	Mineral water	2,864	+83	+3.0
	Ayataka	1,243	+887	+249.7
Other		16,480	-1,073	-6.1
Total		46,803	+22	+0.0

## Channel

(thousand cases, %)

		Plan	vs. last year	
			change	%
	Supermarket *	13,199	+205	+1.6
	CVS	4,651	+126	+2.8
Chain store		17,850	+331	+1.9
Vending		15,003	-661	-4.2
Retail		3,336	-258	-7.2
Food service		4,487	-47	-1.0
Other		6,127	+657	+12.0
Total		46,803	+22	+0.0

\* Supermarket includes drug store, discount store and home center

# 2Q Plan – Brand strategy (BIG 6)

	Main activities	Innovation	Communication
<p><b>Coca-Cola</b></p> 	<ul style="list-style-type: none"> <li>▶ Strengthen communication with making use of FIFA World Cup</li> </ul>	<p>TVCM</p>  <p>Splash ball</p>	<p>FIFA World Cup Notional promotion</p>  <p>No.1 3/29~</p>
<p><b>Coca-Cola Zero</b></p> 	<ul style="list-style-type: none"> <li>▶ Strengthen communication with making use of FIFA World Cup</li> <li>▶ Set a calorie zero section</li> </ul>	 <p>Coca-Cola Zero Free</p>  <p>Splash ball</p>	<p>No.2 5/17~</p>  <p>Calorie zero おいしさ選べる カロリーゼロ</p>
<p><b>Fanta</b></p> 	<ul style="list-style-type: none"> <li>▶ Launching calorie zero products and set a calorie zero section</li> </ul>	 <p>Fanta Zero Cider</p>  <p>Fanta Zero Grape</p>  <p>Fanta Zero Lemon</p>	<p>Calorie zero</p>  <p>おいしさ選べる カロリーゼロ</p>



# 2Q Plan – Brand strategy (BIG 6)

	Main activities	Innovation	Communication
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**Georgia**



- ▶ Launch 250g can (+30%)
- ▶ Launch seasonable packages
- ▶ Core flavor line-up

Summer only Iced coffee



250g can (+30%)

Up-sizing lineup



**Aquarius**



- ▶ Innovate with Aquarius targeting new occasion
- ▶ Strengthen communication with making use of FIFA World Cup

Better handling



Sparkling



Day-start



FIFA World Cup



Prevent heat stroke



**Sokenbicha**



- ▶ Food-matching program
- ▶ Double eco container  
Plant bottle  
Eco bottle (12g)





# 2Q Plan – Brand strategy (+2)

Main activities

Innovation

Communication

Ayataka



- ▶ Expanding at all channels
- ▶ Sampling



Sampling  
In shops



I LOHAS



- ▶ Launching plant bottle



Plant bottle



# 2Q Plan – Channel strategy (Chain store: sales expansion)

► Increase market share and sales with profit

## NST

Install all NST products



A set sales of two products



Sampling



## Sparkling

Strengthen lineup of calorie-zero-products

Zero calorie line-up



New zero calorie products

## Sports

Activated program for summer

FIFA World Cup promotion  
(Coca-Cola TM/Aquarius TM)



Prevent heat stroke



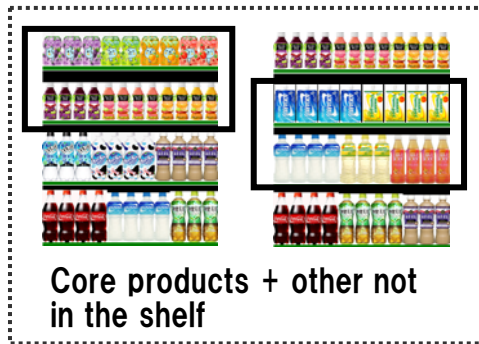
# 2Q Plan – Channel strategy (Chain store: improve profitability)

► Get various opportunities to increase POS

## Cold-play (install cold storage chamber)

Increase sales of small-sized-products with cold storage chamber

By cash register



Open type



## Dry-play (install sales equipment)

Get POS at the counter related to soft drinks

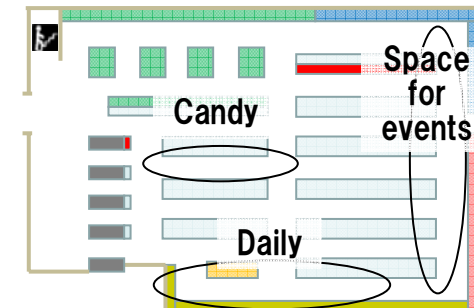
At candy section



At daily counter



Space for events



## 2Q Plan – Channel strategy (Vending: Improve VMP)

### ▶ Attractive product lineups for consumers at out-door location

- Wide variety of products: `Volume`, `Package`, `Price`
- Execute on 81,000 units (almost all out-door vending machines)

#### A) Vending machine at regular price

##### Volume

- ① Seasonable products  
Georgia big-sized can (+30%)    ¥120

##### Package

- ② On-The-Go!  
Increase SKU of 500ml PET    ¥150

##### Price

- ③ Trial price  
Ayataka 500ml PET    ¥130  
I LOHAS 520ml PET    ¥120



53,000 units

# 2Q Plan – Channel strategy (Vending: Improve VMP)

## B) Vending machine at KO + competitor (low price) at location

### Volume

- ① Seasonable products  
Georgia big-sized can (+30%)      ¥120

### Package

- ② On-The-Go!  
Increase SKU of 500ml PET      ¥150

### Price

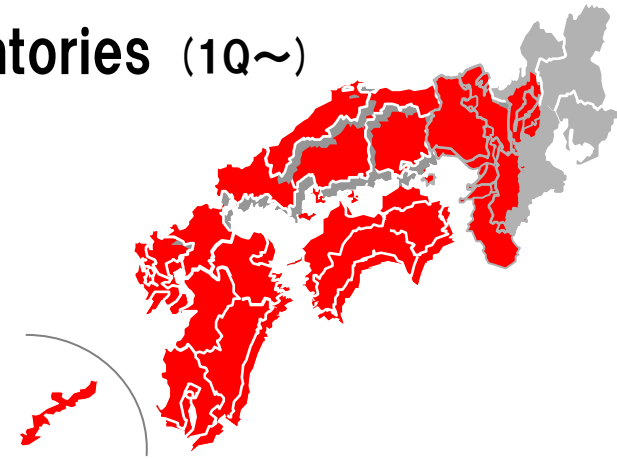
- ③ Trial price  
Ayataka 500ml PET      ¥120  
I LOHAS 520ml PET      ¥110
- ④ Value  
Sparkling 350g can      ¥100  
Georgia 170g can      ¥100



28,000 units

## 2Q Plan – SCM (Cost reduction / efficiency)

- ▶ Reduce storage cost by decreasing inventories (1Q~)
  - Strengthening supply–demand adjustment
- ▶ Reduce transportation cost (1Q~)
  - by producing at CCW area plants
- ▶ Container lightening (2Q~)
  - Start producing lightweight container products
- ▶ Improve productivity by launching new technology (2Q~)
  - Launching aseptic lines (Akashi Plant)
  - Start producing 280ml PET bottles and 1.0L PET bottles of I LOHAS (Daisen plant)



【 Cost Reduction Plan (vs. 1y) 】 (000 million yen)

	Procurement /Manufacturing	Logistics	Total
1Q actual	+5	+3	+8
2Q plan	+2.5	+0.5	+3

## 2Q Plan – Forecast of consolidated financial results

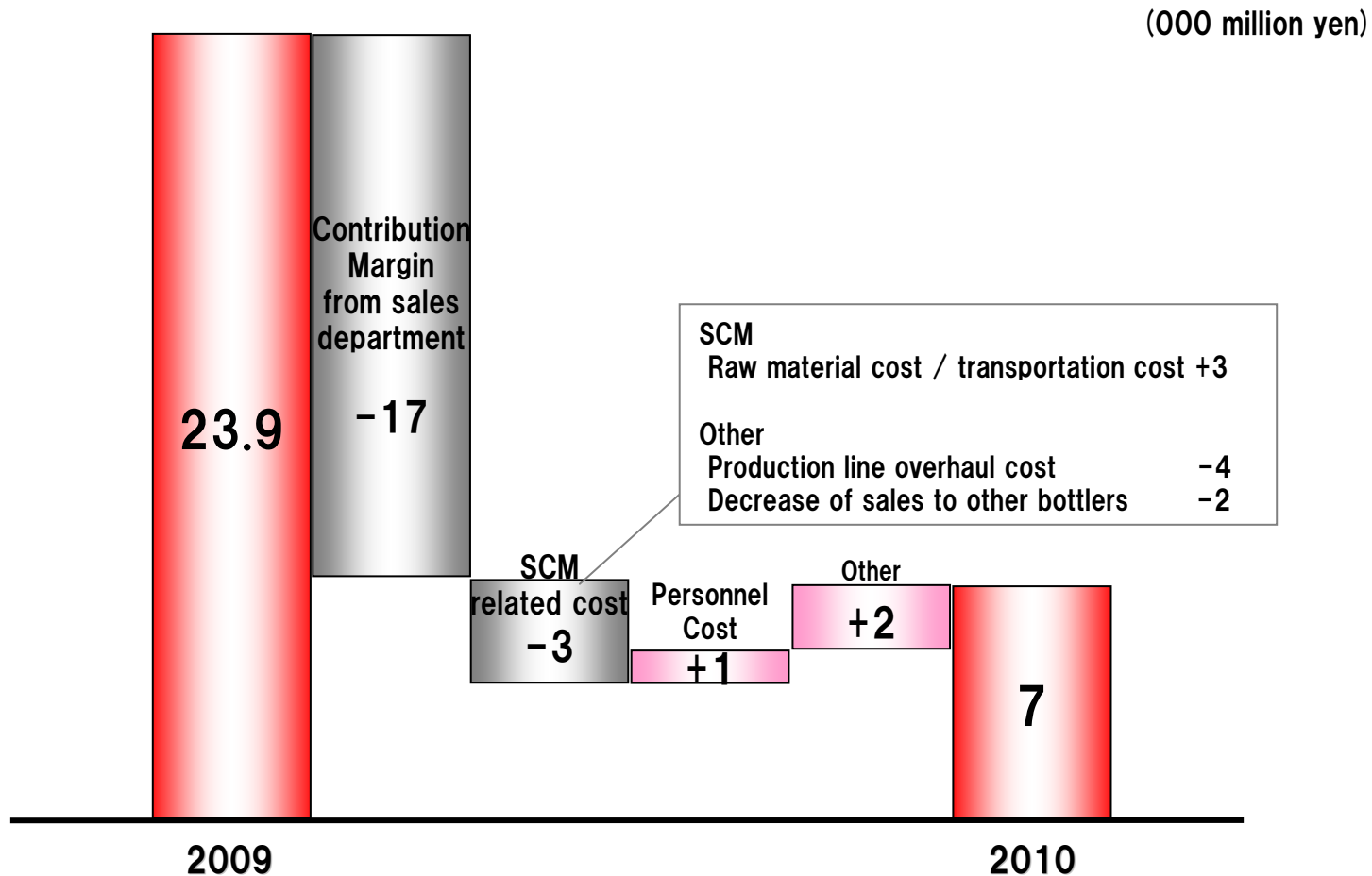
(thousand cases, million yen, %)

	2010	2009	YOY	
			change	%
Sales volume	46,803	46,781	+22	+0.0
Revenues	94,500	97,235	-2,735	-2.8
Gross profit	41,600	43,588	-1,988	-4.6
Operating income	700	2,395	-1,695	-70.8
Recurring income	700	2,669	-1,969	-73.8
Net income	500	1,245	-745	-59.8



## 2Q Plan – Operating income change factors (vs. 1y)

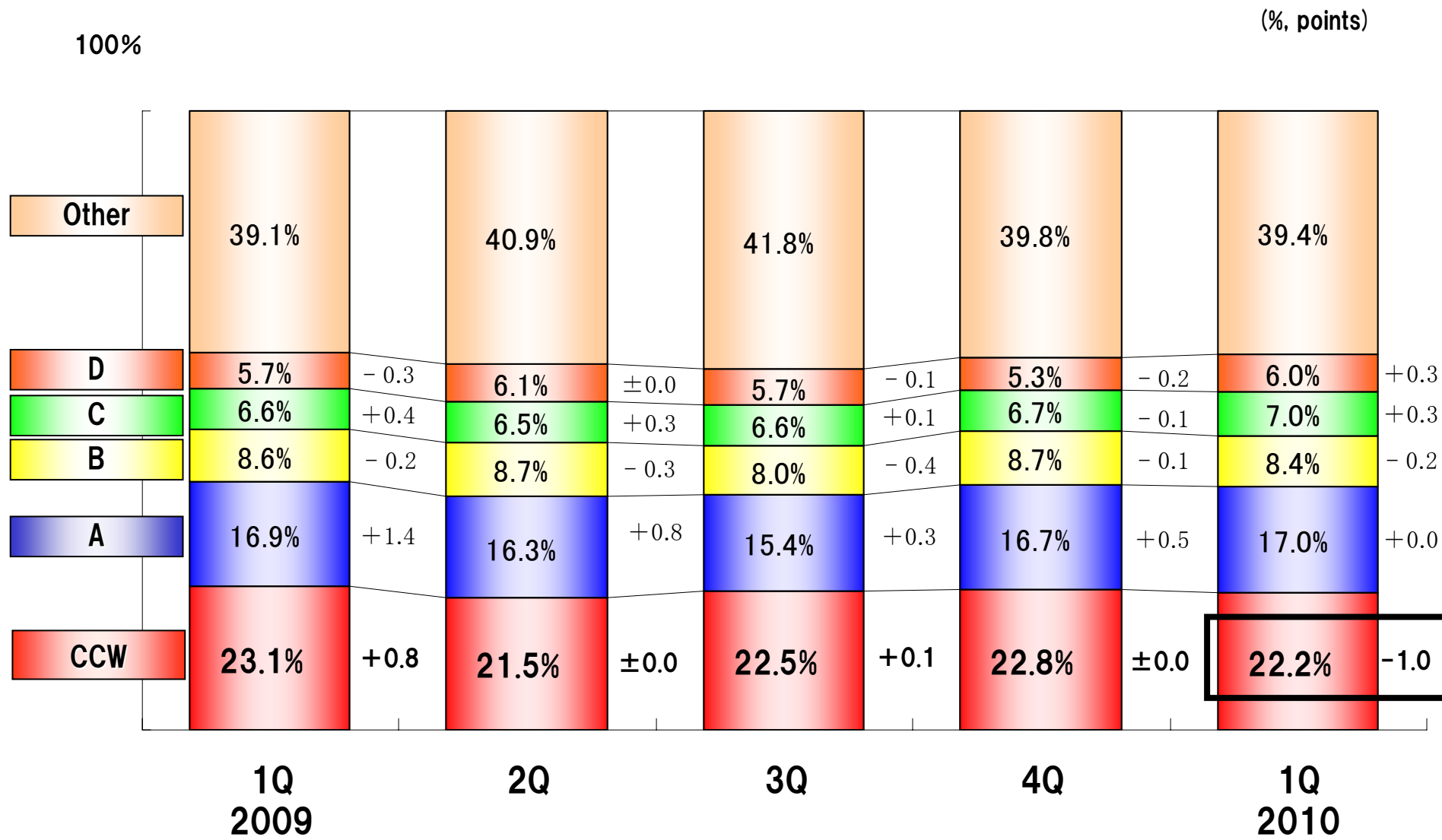
We continue to execute a structural reform as well as investing in market toward summer, and we aim at sales expansion and market share up.



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[ Reference ]

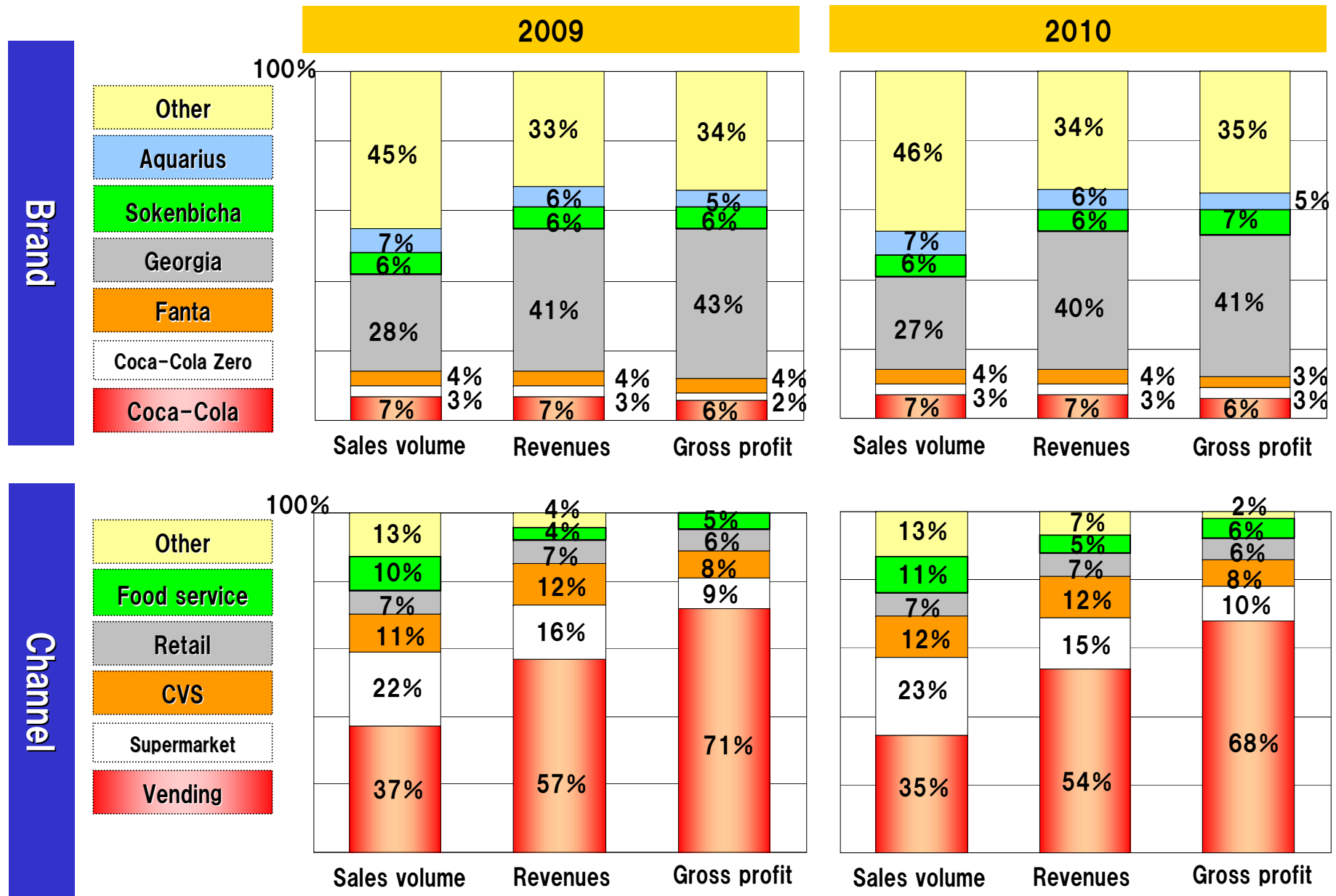
# OTC Market share (exclude VM)



Source: Intage

\* The numbers outside the graph are vs. last year

# 1Q – By brand/by channel Volume/Revenues/GP



# 1Q – Sales volume by package

(thousand case, %)

		2010				
		1Q	vs. plan		vs. last year*	
			change	%	change	%
Bottle		413	+4	+1.0	+5	+1.2
PET	~ 1,000ml	7,649	-377	-4.7	+123	+1.6
	1,001ml ~	5,797	-257	-4.2	-197	-3.3
	subtotal	13,446	-635	-4.5	-73	-0.5
Can (include bottle can)		12,450	-371	-2.9	-1,136	-8.4
Other		1,568	+291	+22.8	+371	+31.0
Syrup, powder		8,683	-657	-7.0	-624	-6.7
Total		36,560	-1,367	-3.6	-1,457	-3.8

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

# 1Q – Sales volume by package

(thousand cases, %)

■Chain store	1Q	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	5,393	-188	-3.4	-82	-1.5
Small PET (~1.0L)	3,953	-197	-4.7	+91	+2.4
Can	3,145	+11	+0.4	-106	-3.3
Other	147	+27	+22.7	-75	-33.9
Total	12,637	-347	-2.7	-172	-1.3

(thousand cases, %)

■Vending	1Q	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	17	-6	-27.0	-32	-65.1
Small PET (~1.0L)	2,730	-205	-7.0	-115	-4.0
Can	8,090	-154	-1.9	-601	-6.9
Syrup, powder	1,756	+52	+3.0	-176	-9.1
Other	226	+194	+608.8	-176	-43.9
Total	12,819	-120	-0.9	-1,100	-7.9

(thousand cases, %)

■Retail / Food service	1Q	vs. plan		vs. last year*	
		change	%	change	%
Large PET (1.5~2.0L)	385	-65	-14.4	-82	-17.5
Small PET (~1.0L)	896	+22	+2.5	-18	-2.0
Can	830	-61	-6.8	-32	-3.7
Syrup, powder	3,895	+5	+0.1	-40	-1.0
Other	455	+45	+11.0	+31	+7.3
Total	6,460	-53	-0.8	-141	-2.1

\* Changing quantity equivalent in some products, we adjust sales volume as far as 2009.

## 2Q plan (Apr–Jun) – Sales volume by package

(thousand case, %)

		2Q 2010		
		Plan	vs. last year	
			change	%
Bottle		517	-1	-0.3
PET	~ 1,000ml	10,481	+307	+3.0
	1,001ml ~	9,086	-20	-0.2
	subtotal	19,567	+287	+1.5
Can (include bottle can)		14,940	-129	-0.9
Other		1,679	+6	+0.3
Syrup, powder		10,100	-140	-1.4
Total		46,803	+22	+0.0

## 2Q plan (Apr-Jun) – Sales volume by channel/package

(thousand cases, %)

■Chain store	2Q plan	vs. last year	
		change	%
Large PET ( 1.5~2.0L )	8,410	+185	+2.2
Small PET ( ~1.0L )	5,357	+416	+8.4
Can	3,742	-214	-5.4
Other	341	-56	-14.1
<b>Total</b>	<b>17,850</b>	<b>+331</b>	<b>+1.9</b>

(thousand cases, %)

■Vending	2Q plan	vs. last year	
		change	%
Large PET ( 1.5~2.0L )	49	-81	-62.5
Small PET ( ~1.0L )	3,759	-65	-1.7
Can	9,415	-78	-0.8
Syrup, powder	1,660	-152	-8.4
Other	120	-284	-70.3
<b>Total</b>	<b>15,003</b>	<b>-661</b>	<b>-4.2</b>

(thousand cases, %)

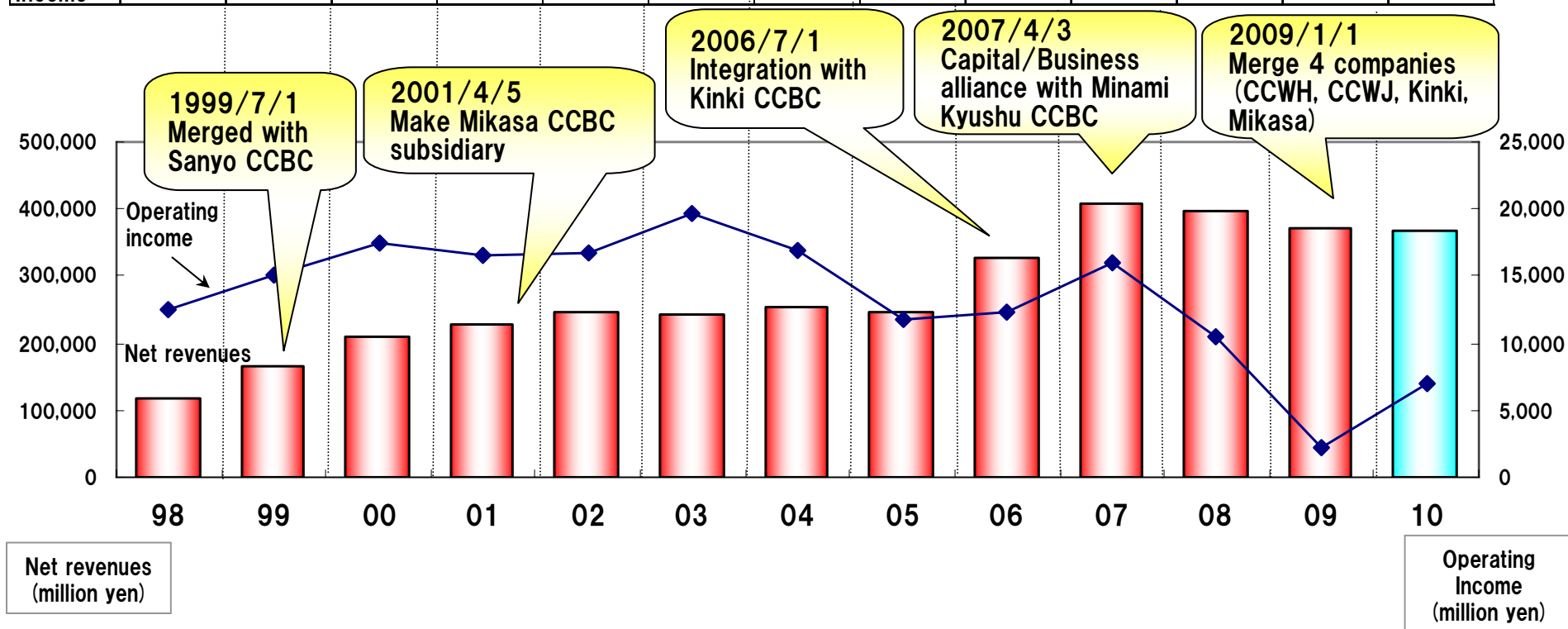
■Retail / Food service	2Q plan	vs. last year	
		change	%
Large PET ( 1.5~2.0L )	625	-122	-16.4
Small PET ( ~1.0L )	1,211	-56	-4.5
Can	1,038	-19	-1.8
Syrup, powder	4,418	-97	-2.1
Other	531	-10	-1.9
<b>Total</b>	<b>7,823</b>	<b>-305</b>	<b>-3.7</b>



# Performance trend

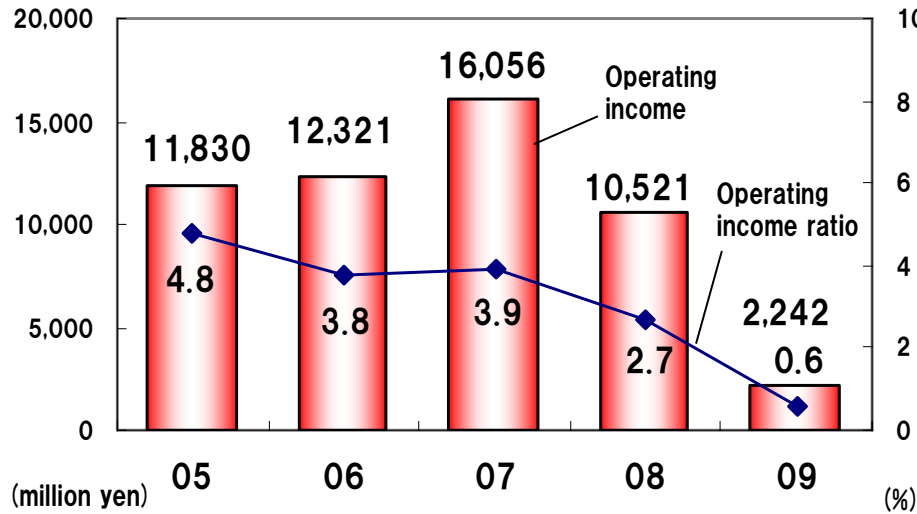
(million yen)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 plan
Net revenues	117,991	164,731	207,827	226,111	247,737	240,825	253,248	245,874	327,821	409,521	395,556	369,698	369,300
Operating income	12,533	15,160	17,449	16,634	16,704	19,638	16,860	11,830	12,321	16,056	10,521	2,242	7,000
Recurring income	12,510	15,889	18,516	16,021	17,005	19,895	17,065	12,256	13,225	17,493	11,048	2,085	6,600
Net income	5,872	6,823	5,700	1,420	7,086	9,380	8,564	7,305	7,570	9,375	129	-7,594	3,600

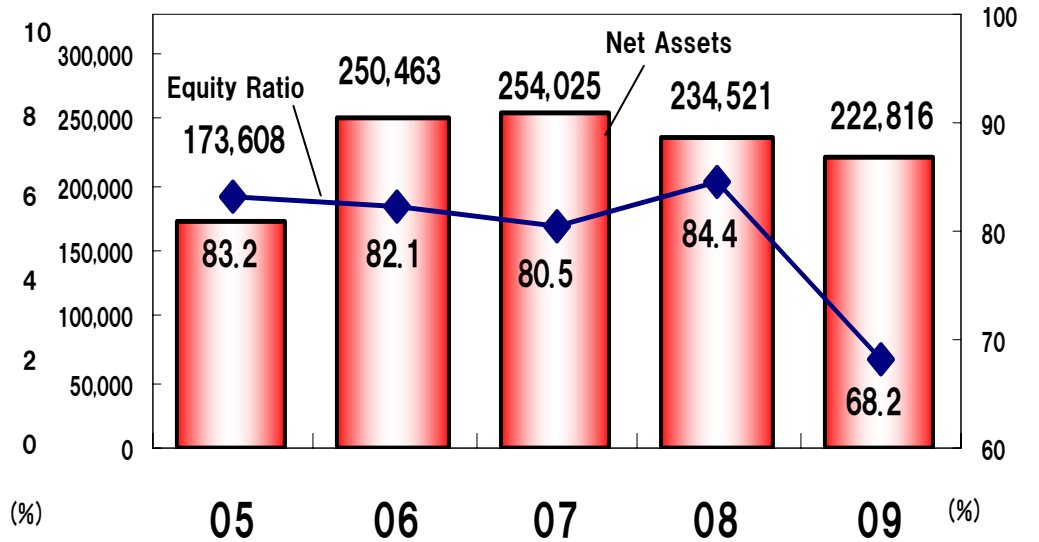


# Financial Data

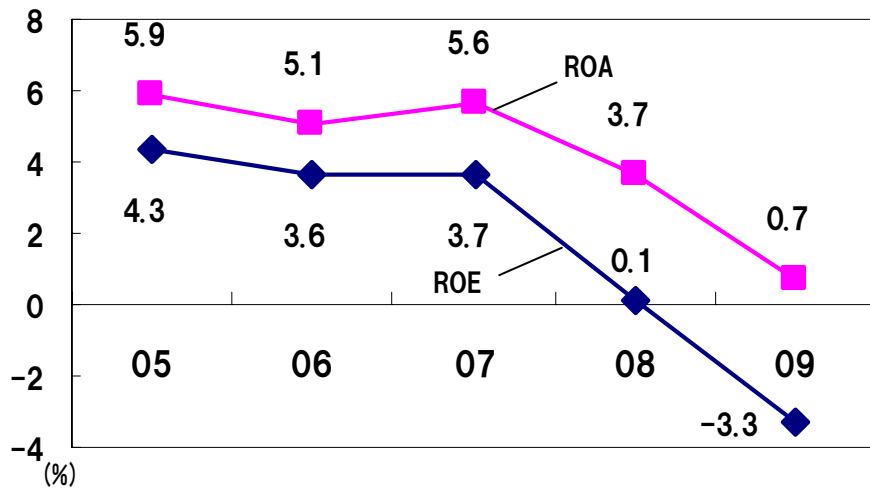
<Operating Income/Operating Income Ratio>



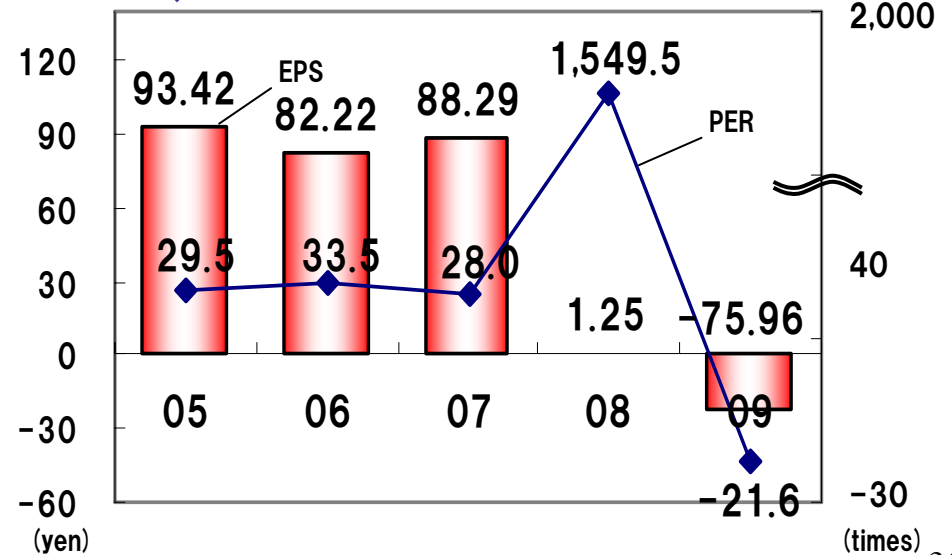
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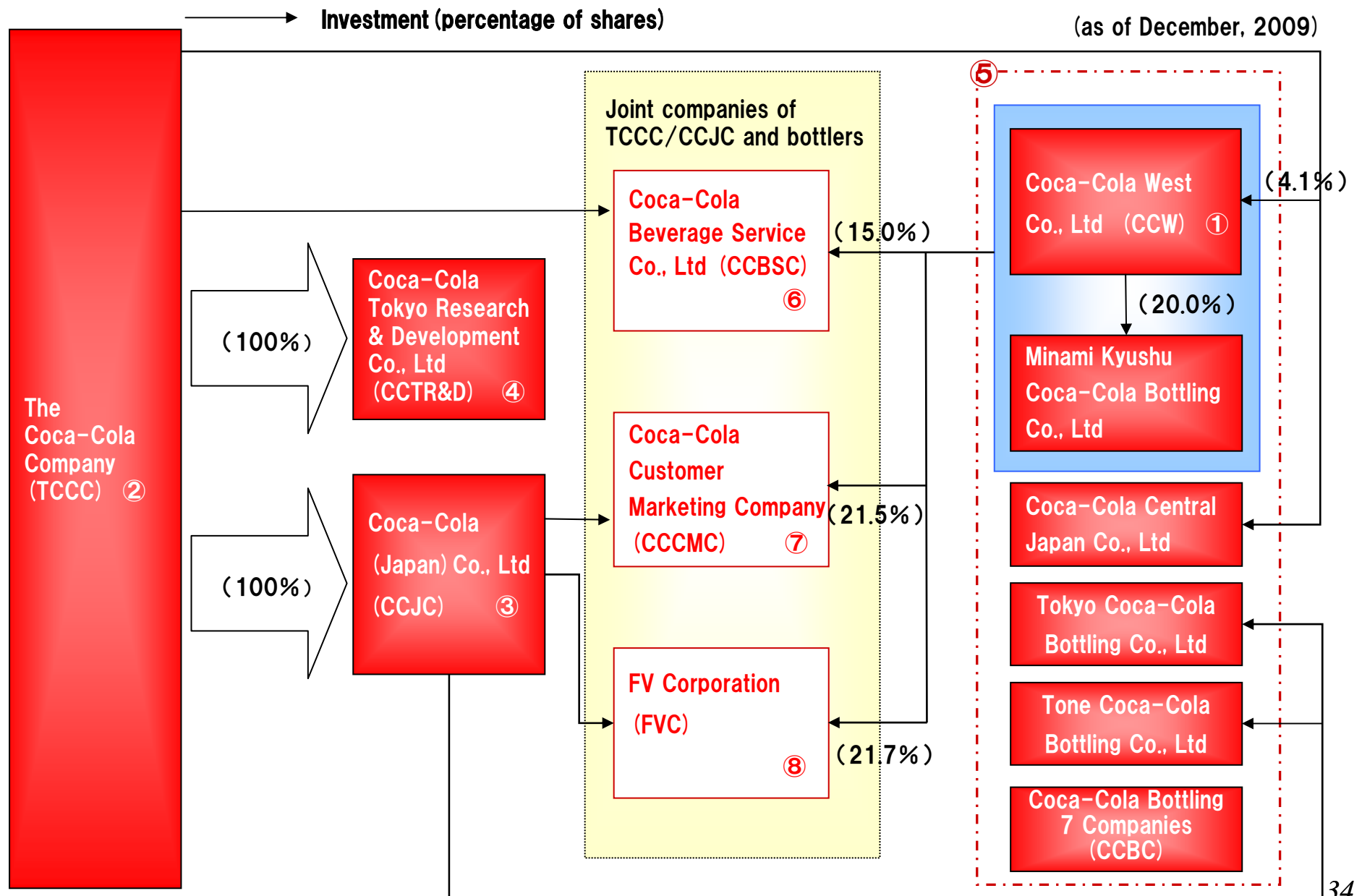
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# Coca-Cola System in Japan



# Coca-Cola Related Companies and Their Roles

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## 1. Coca-Cola West Co., Ltd. (CCW)

In 2006, CCWJ and Kinki CCBC merged the management of both companies by establishing a joint holding company CCWH. In 2009, CCWH, CCWJ, Kinki CCBC and Mikasa CCBC merged and the trade name changed to Coca-Cola West Co., Ltd.

## 2. The Coca-Cola Company (TCCC)

Established 1919 in Atlanta, Georgia. Carries the rights to grant a license to manufacture and sell Coca-Cola products to the bottlers. TCCC (or its subsidiary) makes franchise agreements with the bottlers.

## 3. Coca-Cola (Japan) Co., Ltd. (CCJC)

Established 1957 in Tokyo, as “Nihon Inryo Kogyo K.K.,” a wholly-owned subsidiary of The Coca-Cola Company. The company name was changed in 1958 to Coca-Cola (Japan) Company, Limited. CCJC is responsible for marketing planning as well as manufacturing and distribution of concentrate in Japan.

## 4. Coca-Cola Tokyo Research & Development Co., Ltd. (CCTR&D)

Established in January 1993 as a wholly-owned subsidiary of The Coca-Cola Company. Since January 1995, carries out product development and technical support to respond to the needs of the Asian region.

## 5. Coca-Cola bottlers (CCBCs)

There are 12 bottlers in Japan, which are responsible for selling Coca-Cola products in the respective territories.

## 6. Coca-Cola Business Service Co., Ltd. (CCBSC)

Established through joint investment by TCCC and its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with providing business consulting services to the Coca-Cola system in Japan, as well as developing and generally maintaining the information systems to support such work. The company has procured raw materials since Jan 2009.

## 7. Coca-Cola Customer Marketing Company (CCCMC)

Established through joint investment by Coca-Cola (Japan) Co., Ltd. and all of its bottling partners in Japan, and the company began operations on January 1, 2007. It is charged with holding business negotiations with major retailer outlets, such as nationwide convenience stores and supermarket chains, as well as developing proposals for sales promotions and storefront activities.

## 8. FV Corporation Co., Ltd. (FVC)

Jointly established in May 2001 by CCBCs and CCJC. FVC carries out sales negotiations with national chain vending operators, and deals with non-KO products as well as KO products.

# Glossary

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## 1. Channel (Business Unit)

### Vending:

Retail sale business to distribute products through vending machines to consumers

### Chain store:

Wholesale business for supermarket chains

### Convenience Store:

Wholesale business for convenience store chains

### Retail:

Wholesale business for grocery stores, liquor shops, and other over-the-counter outlets

### Food Service:

Syrup sale business for fast food restaurants, movie theaters, sports arenas, "family restaurants," and theme parks

## 2. Vending

### Regular vending machine:

A vending machine offered free of charge to a customer who supervises its operation and uses it to sell products purchased from us.

### Full service vending machine:

A vending machine installed and managed directly by us (product supply, collection of proceeds etc.).

Fees are paid to the location proprietors.

### Out-market vending machine:

An outdoor machine whose users are relatively unspecific

### Out-market vending machine:

An outdoor machine whose users are relatively unspecific

### In-market vending machine:

An indoor machine whose users are relatively specific

### VPM

Sales Volume Per Vending Machine

### VPPM

Sales Volume and Profit Per Vending Machine

## 3. Chain Store

### National chain:

National chain supermarket that CCCMC are responsible for negotiating

### Regional chain:

Chain supermarket that owns its stores in the two or more bottlers' territories

### Local chain:

Chain supermarket that owns its stores in the single bottler's territory

## 4. Other

### Trade marketing

Trade marketing is a specific function that uses shopper and retail knowledge to develop in-store strategies that ultimately result in higher brand equity and an increase in the quantity and value of shopper purchases.

# Forward-Looking Statement

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The plans, performance forecasts, and strategies appearing in this material are based on the judgment of the management in view of data obtained as of the date this material was released. Please note that these forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

- Intensification of market price competition
- Change in economic trends affecting business climate
- Major fluctuations in capital markets
- Uncertain factors other than those above