



FY2006 Interim Results Briefing

Six months ended September 30, 2006

October 31, 2006

CYBERNET SYSTEMS CO., LTD.

Contents

CYBERNET SYSTEMS CO., LTD.

- **Outline of Company and Group Companies**
- **Overview of FY2006 Interim Results (Consolidated)**
 - **Overview of Performance**
 - **Segment Data**
- **Overview of FY2006 Interim Results (Non-consolidated)**
 - **Overview of Performance**
 - **Segment Data**
- **Topics from the First Half of the Year**
- **Initiatives for the Second Half**
- **FY 2006 Full-Year Forecasts**
- **Review of Medium- and Long-Term Business Plan**
- **Q & A**

Corporate Data

CYBERNET SYSTEMS CO., LTD.

- ◆ **Company Name:** Cybernet Systems Co., Ltd.
(TSE 1st Section, Security Code:4312)
- ◆ **Head Office:** 15-6, Otsuka 2-chome, Bunkyo-ku, Tokyo
- ◆ **Branch:** Osaka, Nagoya
- ◆ **Established:** April 17, 1985
- ◆ **Capital stock:** ¥995 million
- ◆ **No. of Employees:** As of September 30, 2006
Consolidated: 397 (Y-o-Y +49)
Non-Consolidated: 320 (Y-o-Y +51)
(Group total: 423 Y-o-Y +65)
- ◆ **Business:** Providing CAE solutions and network solutions,
as well as professional services including
consulting

Domestic Subsidiaries

CYBERNET SYSTEMS CO., LTD.

(1) KGT Inc.

- ◆ Business: Development, sale and operation of visualization software for the scientific computation field, image processing software for medical use, network security software, and internal control systems
 - ◆ Capital stock: ¥100 million (Equity ownership 100%)
 - ◆ Number of Employees: 63
- *Consolidated subsidiary

(2) PLAMEDIA CORPORATION

- ◆ Business: Development, sales and contracted research of mold flow and molding analysis software, research and development of software on properties and molding qualities of polymeric materials, development of software
 - ◆ Capital stock: ¥45 million (Equity ownership 95%)
 - ◆ Number of Employees: 14
- *Consolidated subsidiary

Overseas Subsidiaries

CYBERNET SYSTEMS CO., LTD.

(3) CCA Engineering Simulation Software (Shanghai) CO., LTD.

- ◆ Business: Providing total CAE solutions including CAE training, analysis outsourcing, consulting, and product sales
 - ◆ Capital stock: US\$250,000 (Equity ownership 66%)
 - ◆ Number of Employees: 15
- *Non-consolidated subsidiary

(4) Cybernet CAE Systems (Shanghai) Co.,Ltd. (Begin operations in October 2006)

- ◆ Business: Providing total CAE solutions including CAE training, analysis outsourcing, consulting, and product sales
 - ◆ Capital stock: US\$ 700,000 (Equity ownership 100%)
 - ◆ Number of Employees: 11
- *Non-consolidated subsidiary



Consolidated

Overview of FY2006 Interim Results

Six months ended September 30, 2006

Overview of FY2006 Interim Results

	Six months ended September 30				(Millions of yen, except where noted)			
	2005		2006					
	Actual	Ratio	Actual	Ratio	2006/2005	Plan	Variance from Plan	
Net Sales	8,574	---	9,308	---	108.6%	9,750	95.5%	
Gross Profit	3,163	36.9%	3,476	37.3%	109.9%	3,665	94.8%	
Operating Income	1,155	13.5%	1,089	11.7%	94.3%	1,215	89.7%	
Ordinary Income	1,215	14.2%	1,258	13.5%	103.6%	1,225	102.7%	
Net Income	710	8.3%	694	7.5%	97.8%	715	97.2%	
Net Income per Share	2,270.93	---	2,195.23	---	(75.70)	---	---	
Capital Ratio	65.9%	---	67.2%	---	+1.3%	---	---	
Net Assets per Share	26,947.43	---	30,081.45	---	3,134.02	---	---	

- (1) The manufacturing industry, which comprises the main clientele of Cybernet Systems, made active IT investments during the current interim period. Under these conditions, the Cybernet Systems group secured solid results for the current year, and participated actively in joint industry-university R&D poised for the future.
- (2) The Company acquired the operations of two companies for the purpose of expanding the EDA service business.
- (3) In order to pursue EDA business development in China, the Company established the wholly owned subsidiary CCS in Shanghai that began operations in October.

Statements of Income

	Six months ended September 30				Details
	2005	2006	2006/2005	2006/Plan	
Net Sales	8,574	9,308	108.6%	95.5%	
Cost of Sales	5,410	5,832	107.8%	95.9%	Cost of products +331, Cost of manufacturing -26, Cost of technology services +117
Gross Profit	3,163	3,476	109.9%	94.8%	
Selling, General and Administrative Expenses	2,008	2,386	118.8%	97.4%	
Operating Income	1,155	1,089	94.3%	89.7%	
Non-Operating Income	61	169	273.9%	1691.5%	Interest income +6, Foreign exchange gain +99, Subsidy +2
Non-Operating Expenses	2	0	13.2%	---	
Ordinary Income	1,215	1,258	103.6%	102.7%	
Extraordinary Gain	---	4	---	---	Gain on sales of fixed assets +4
Extraordinary Losses	6	15	---	---	Impairment of investments in CCA +13, Loss on disposal of fixed assets -3
Income before Income Taxes	1,208	1,246	103.2%	102.2%	
Corporate, Inhabitant and Enterprise Taxes	507	587	115.9%	132.4%	
Deferred Income Taxes	(9)	(35)	361.8%	---	
Loss of Minority Shareholders	---	0	---	---	
Net Income	710	694	97.8%	97.2%	

SGA Expenses

Six months ended September 30

Millions of Yen

	2005	2006	Change	2006/2005	Ratio	Details
Personnel	967	1,153	185	119.2%	14.3%	Increase (Cybernet +35, KGT +4, PLAMEDIA +14)
Communication	70	90	19	127.6%	1.1%	IJ +11
Business trip	100	134	34	134.6%	1.7%	Business trip to overseas developers +18
Fixing and supplies	52	66	13	126.0%	0.8%	
Recruiting	26	52	25	194.1%	0.6%	Increase in referral fee and recruitment ad
Education and training	31	30	(0)	98.5%	0.4%	
Rent	135	137	1	101.2%	1.7%	
Maintenance	19	25	6	132.9%	0.3%	
Depreciation	60	49	(10)	82.1%	0.6%	
Adverting	204	228	23	111.4%	2.8%	Preparation of IR tools +12, Renewal of HP +12
Outsourcing	142	154	12	108.7%	1.9%	
Commission	93	92	(1)	98.9%	1.1%	
Amortization of goodwill	---	53	53	---	0.7%	Keihin Artwork +19, KGT +10, PLAMEDIA +23
Amortization of consolidation account	10	---	(10)	---	0.0%	KGT -10
Other	92	118	25	127.2%	1.5%	
Total	2,008	2,386	378	118.8%	29.5%	PLAMEDIA +45

Consolidated Statement of Change in Shareholders' Equity

Six months ended September 30, 2006

Millions of Yen

	Shareholders' equity					Unrealized gains and exchange differences		Minority interest	Total net assets
	Capital stock	Capital surplus	Retain earnings	Treasury stock	Total	Unrealized gains on marketable securities	Total		
Balance as of March 31, 2006	995	909	7,899	(746)	9,057	69	69	2	9,128
Changes during the interim period									
Dividends of surplus			(237)		(237)				(237)
Directors' bonuses			(60)		(60)				(60)
Net income			694		694				694
Disposal of treasury stock			(38)	57	19				19
Change in items other than shareholders' equity						(11)	(11)	(0)	(11)
Total change	---	---	359	57	416	(11)	(11)	(0)	404
Balance as of September 30, 2006	995	909	8,259	(689)	9,473	58	58	1	9,533

A loss on the disposal of treasury stock accrued with the allocation of treasury stock to exercised stock options.

Segment Data

Six months ended September 30, 2005

Millions of Yen

	CAE Solution			Network Solution			Toatl	Consolidation	
	Actual	Composition ratio	Ratio	Actual	Composition ratio	Ratio	Actual	Actual	Ratio
Sales	7,012	81.8%	---	1,562	18.2%	---	---	8,574	---
Operating expenses	5,220	---	74.4%	1,470	---	94.1%	728	7,418	86.5%
Operating income	1,791	---	25.6%	91	---	5.9%	(728)	1,155	13.5%

Six months ended September 30, 2006

Millions of Yen

	CAE Solution			Network Solution			Toatl	Consolidation	
	Actual	Composition ratio	Ratio	Actual	Composition ratio	Ratio	Actual	Actual	Ratio
Sales	7,802	83.8%	---	1,506	16.2%	---	(0)	9,308	---
Operating expenses	5,920	---	75.9%	1,447	---	96.1%	850	8,219	88.3%
Operating income	1,881	---	24.1%	59	---	3.9%	(851)	1,089	11.7%

CAE Solution

- (1) Steady demand from the electrical equipment, automotive, machinery, and precision equipment industries led to solid software sales for control, mechanical, optical, and circuit design systems. In particular, the sales of illumination analysis software and light and color measurement systems to the flat panel display industry were healthy.
- (2) For the service business, efforts were applied to supply an organization in response to customer demand for mechanical systems; however, without a sufficient organization built, growth was limited. Service revenues grew nonetheless, as business acquisitions in the PCB design industry reinforced the organization.
- (3) Visualization software generally experienced weak sales, which led to lower results than the record for the prior year.

Network Solution

- (1) Sales of IT asset management software were firm.
- (2) Sales of business process improvement software were slow, despite expectations for the new launch following an acquisition of source code usage rights.
- (3) Customer orders for the sales of software addressing J-SOX, Japan's SOX legislation, slipped to the second half of the fiscal year.

Quarterly Results

Year ended March 31, 2006

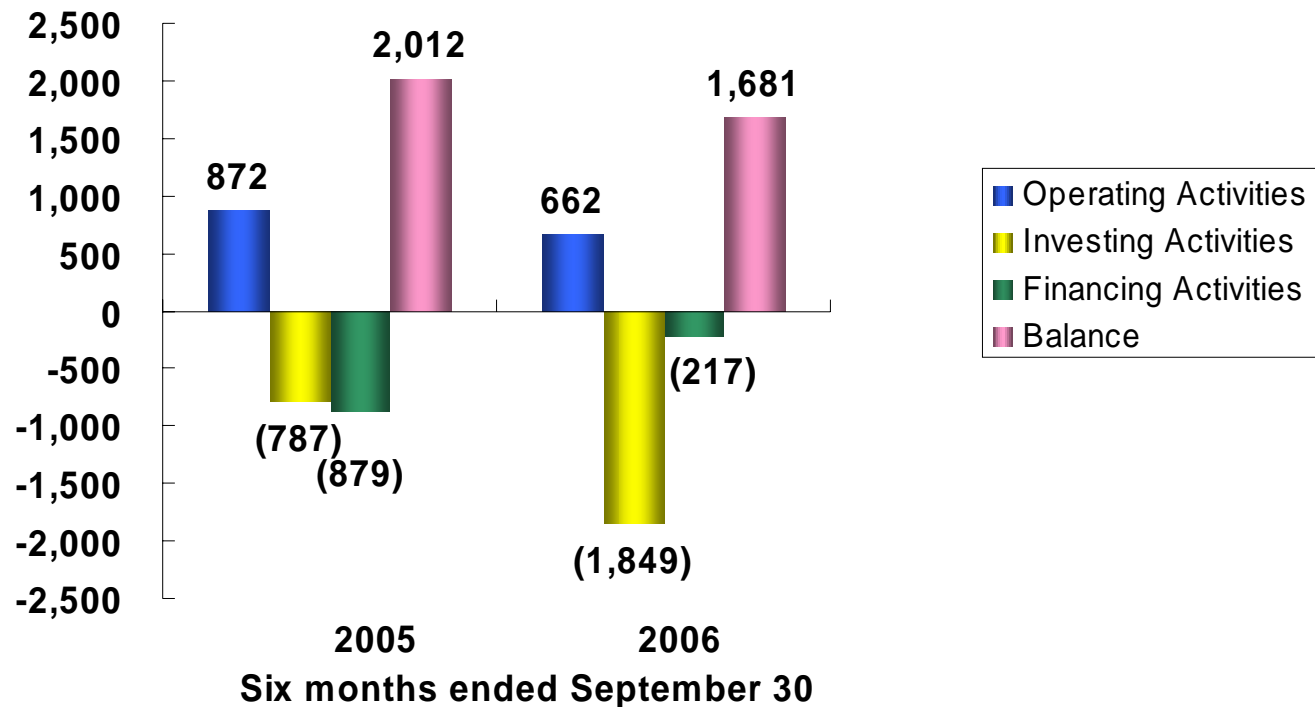
	Millions of Yen							
	1st Q		2nd Q		3rd Q		4th Q	
	Amount	Y-o-Y	Amount	Y-o-Y	Amount	Y-o-Y	Amount	Y-o-Y
Net Sales	4,400	---	4,173	---	3,234	---	5,590	---
Composition Ratio	25.3%		24.0%		18.6%		32.1%	
Operating Income	678	---	476	---	(56)	---	1,203	---
Ordinary Income	710	---	504	---	25	---	1,307	---
Net Income	710	---	497	---	23	---	1,265	---

Year ending March 31, 2007

	Millions of Yen			
	1st Q		2nd Q	
	Amount	Y-o-Y	Amount	Y-o-Y
Net Sales	4,918	+11.8%	4,389	+5.2%
Composition ratio	25.6%		22.9%	
Operating Income	603	(11.0%)	485	+1.8%
Ordinary Income	633	(10.8%)	624	+23.8%
Net Income	633	(10.8%)	613	+23.2%

Cash Flows

Millions of Yen



Operating Activities	
Income before income taxes	+1,246
Depreciation and amortization	+128
Change in accounts receivables	+333
Change in accounts payables	(581)
Income taxes paid	(437)

Investing Activities	
Payment for acquisition of operation	(237)
Payment for fund management	(1,413)
Payment for investment in subsidiaries in China	(80)

Financing Activities	
Payment for dividends	(236)

Interim Performance of Subsidiaries

Millions of Yen

	Net Sales	Y-o-Y	Actual/ Plan	Operating Income	Y-o-Y	Actual/ Plan	Ordinary Income	Y-o-Y	Actual/ Plan	Net Income	Y-o-Y	Actual/ Plan
CYBERNET	8,092	111.0%	98.1%	1,174	100.1%	93.5%	1,326	109.2%	104.7%	764	107.3%	103.9%
KGT	1,123	84.4%	75.9%	(56)	---	---	(32)	---	---	(34)	---	---
PLAMEDIA	101	---	94.0%	(10)	---	---	(10)	---	---	(10)	---	---

[Consolidated/ Non-Consolidated]	Total Assets	1.05
	Total Debts	1.17
	Net Assets	0.99
	Owners' Equity	1.05
	Net Sales	1.15
	Operating Income	0.93
	Ordinary Income	0.95
	Net Income	0.91

Status of Subsidiaries

Sales at KGT for both its visualization business and networks business fell below expectations. Delays in announcements over practical guidelines for J-SOX legislation caused the sales of J-SOX support tools to slip to the second half of the year.



Non-Consolidated

Overview of FY2006 Interim Results

Six months ended September 30, 2006

Statements of Income

	Six months ended September 30				Millions of Yen	
	2005	2006	YoY	Actual/Plan	Details	
Net Sales	7,291	8,092	111.0%	98.1%		
Cost of Sales	4,368	4,906	112.3%	99.2%	Cost of products +420, Cost of technology services +117	
Gross Profit	2,923	3,185	109.0%	96.4%		
Selling, General and Administrative Expenses	1,750	2,011	114.9%	98.1%	See page 16	
Operating Income	1,172	1,174	100.1%	93.5%		
Non-Operating Income	43	152	352.0%	1269.2%	Interest income +6, Foreign exchange gain +99, Subsidy +3	
Non-Operating Expenses	1	0	---	---		
Ordinary Income	1,214	1,326	109.2%	104.7%		
Extraordinary Gain	---	4	---	---	Gain on sales of fixed assets +4	
Extraordinary Losses	5	15	---	---	Impairment of investments in CCA +13, Loss on disposal of fixed assets -2	
Income before Income Taxes	1,209	1,314	108.7%	104.2%		
Corporate, Inhabitant and Enterprise Taxes	506	585	115.6%	131.9%		
Deferred Income Taxes	(9)	(35)	361.8%	---		
Net Income	712	764	107.3%	103.9%		

SGA Expenses

	Six months ended September 30					Millions of Yen
	2005	2006	Change	2006/2005	Ratio	Details
Personnel	824	976	151	118.4%	12.1%	No. of employees +35
Communication	62	82	20	132.8%	1.0%	IIJ +11
Business trip	87	120	33	138.1%	1.5%	Business trip to overseas developers +18
Fixing and supplies	47	56	9	119.7%	0.7%	
Recuiting	26	47	21	178.4%	0.6%	Increase in referral fee and recruitment ad
Education and training	31	28	(2)	92.0%	0.4%	
Rent	117	115	(1)	98.4%	1.4%	
Maintanance	17	24	7	143.7%	0.3%	
Depreciation	57	47	(10)	82.5%	0.6%	
Amotization of goodwill	---	19	19	---	0.2%	Acquisition of operations of EDA businesses
Advertising	190	208	18	109.6%	2.6%	Preparation of IR tools +12, Renewal of HP +12
Outsourcing	123	125	1	101.3%	1.6%	
Commission	90	87	(2)	96.8%	1.1%	
Others	75	70	(4)	94.1%	0.9%	

Quarterly Results

Year ended March 31, 2006

	Millions of Yen							
	1st Q		2nd Q		3rd Q		4th Q	
	Amount	Y-o-Y	Amount	Y-o-Y	Amount	Y-o-Y	Amount	Y-o-Y
Net Sales	3,834	+9.7%	3,457	+4.7%	2,613	+3.3%	4,721	+1.7%
Composition Ratio	26.2%		23.6%		17.9%		32.3%	
Operating Income	715	+1.4%	456	(15.6%)	(23)	---	1,125	(4.8%)
Ordinary Income	750	(2.6%)	463	(17.8%)	53	(11.9%)	1,233	+1.1%
Income before Income Taxes	750	(2.6%)	458	(18.1%)	53	(11.3%)	1,191	+3.1%

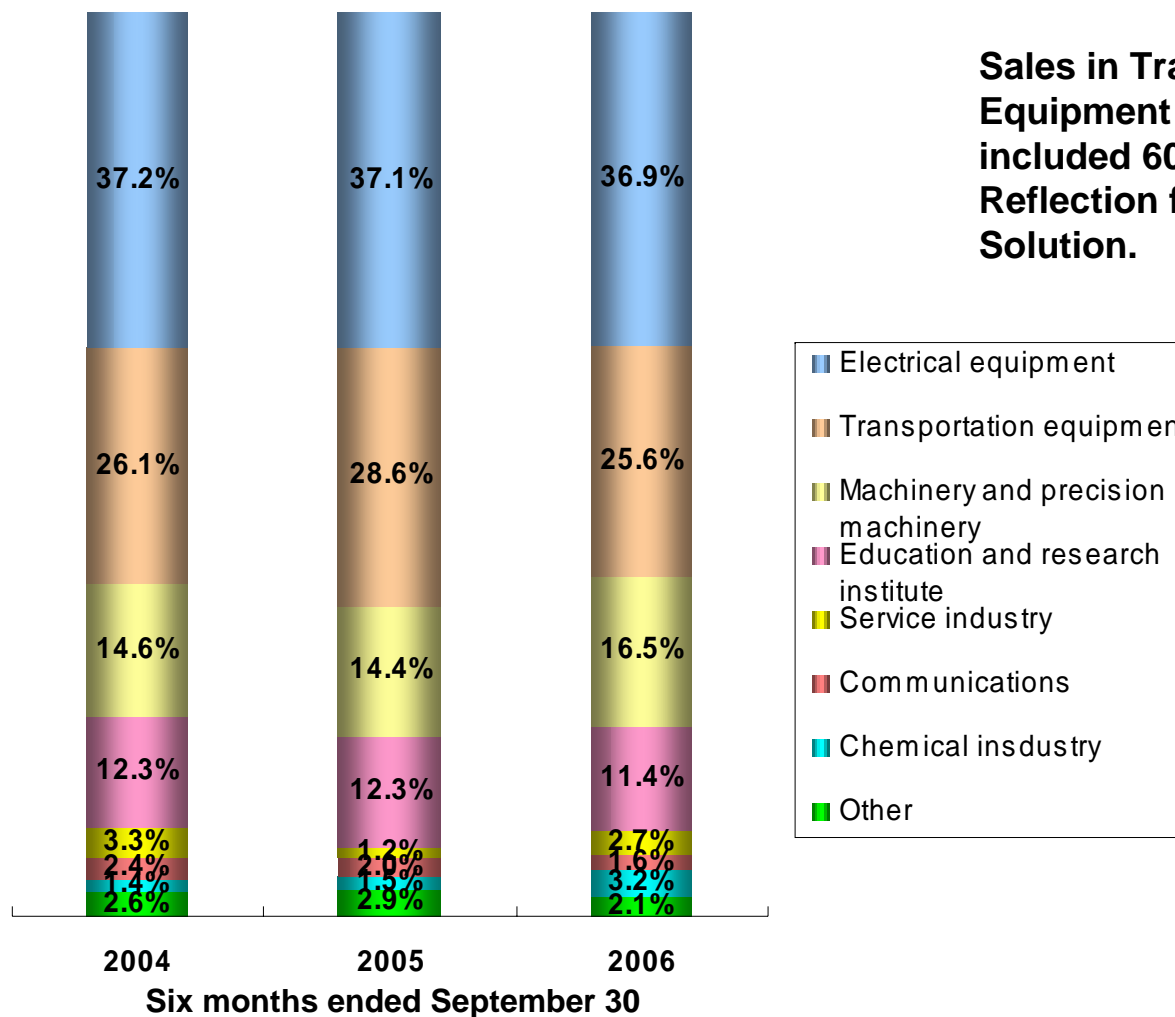
Year ending March 31, 2007

	Millions of yen			
	1st Q		2nd Q	
	Amount	Y-o-Y	Amount	Y-o-Y
Net Sales	4,342	+13.3%	3,749	+8.4%
Composition Ratio	25.9%		22.3%	
Operating Income	665	(7.0%)	508	+11.4%
Ordinary Income	686	(8.5%)	639	+37.8%
Income before Income Taxes	686	(8.4%)	627	+36.9%

Analysis of Income

◆ Operating Margin	
■ Increase in sales	+386 million yen
■ Variance in exchange fluctuations and cost ratio	-7 million yen
● Exchange fluctuations	
✓ Compared with previous year	+6.57 Yen/USD
✓ Compared with plan	-1.76 Yen /USD
▪ Average rate for FY2006 interim	115.24 Yen/USD
▪ Average rate for FY2005 interim	108.67 Yen/USD
▪ Plan rate	117.00 Yen/USD
■ Decrease in cost of technical service	-117 million yen
● Increase in employees in technical departments	+16
◆ Non-Operating Income(Expenses)	
■ Interest and dividends income	24 million yen
■ Foreign exchange gain	116 million yen
■ Subsidy income	3 million yen
◆ Extraordinary Gain (Loss)	
■ Gain on sale of fixed assets	4 million yen
■ Devaluation loss on investments in Chine subsidiary CCA	-13 million yen

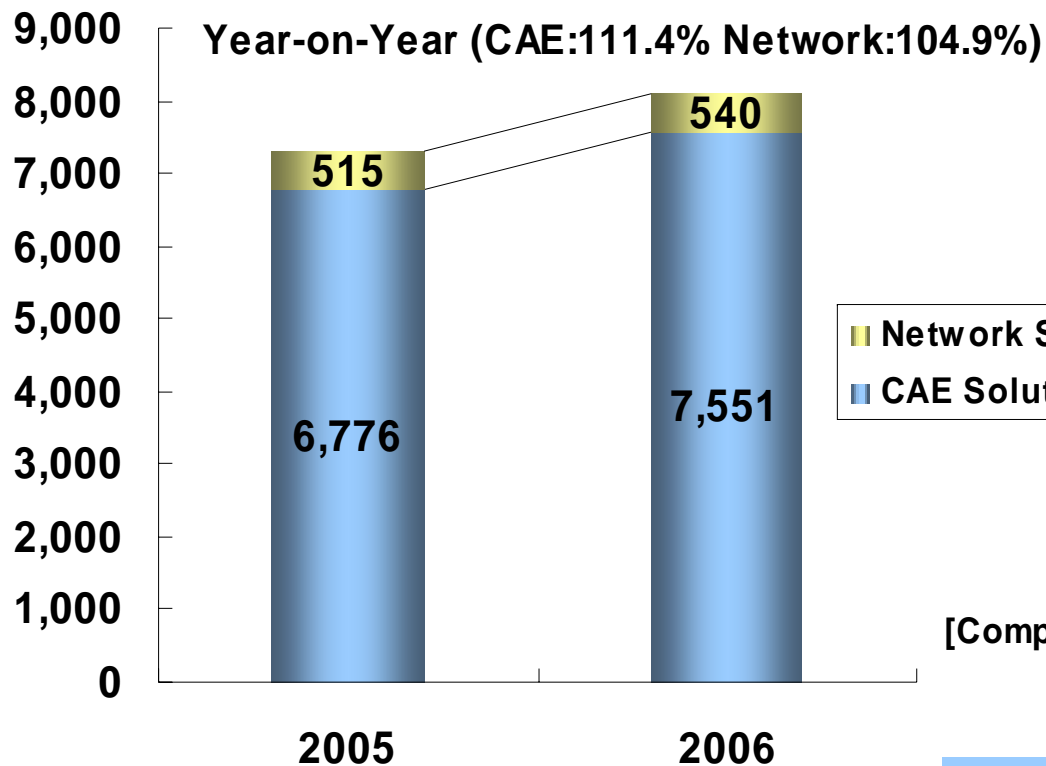
Sales by Category of Industry



Sales in Transportation Equipment for FY 2005 included 60 million yen for Reflection from Network Solution.

Net Sales by Solution

Millions of Yen

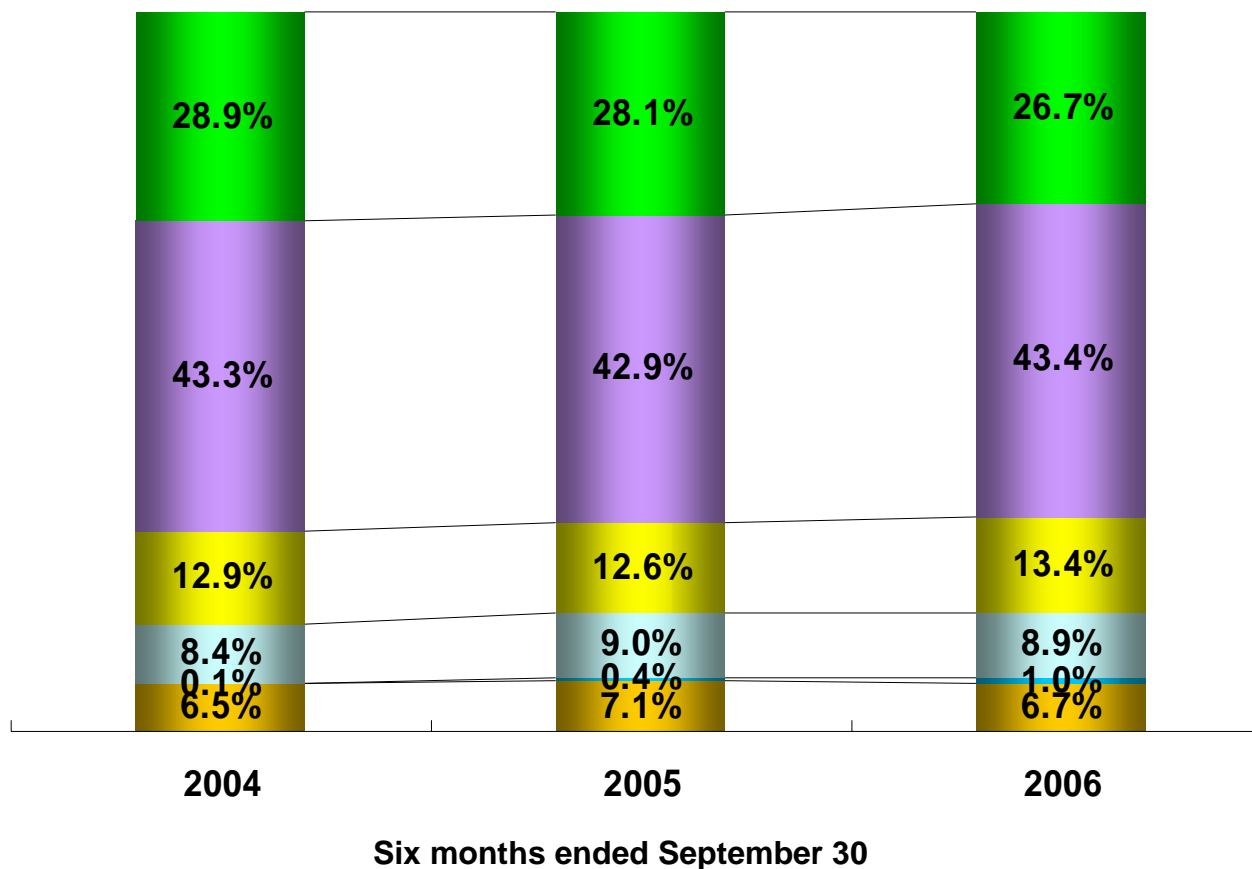
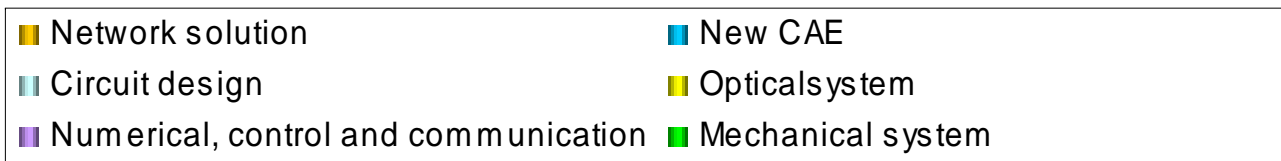


[Composition Ratio]

Six months ended September 30

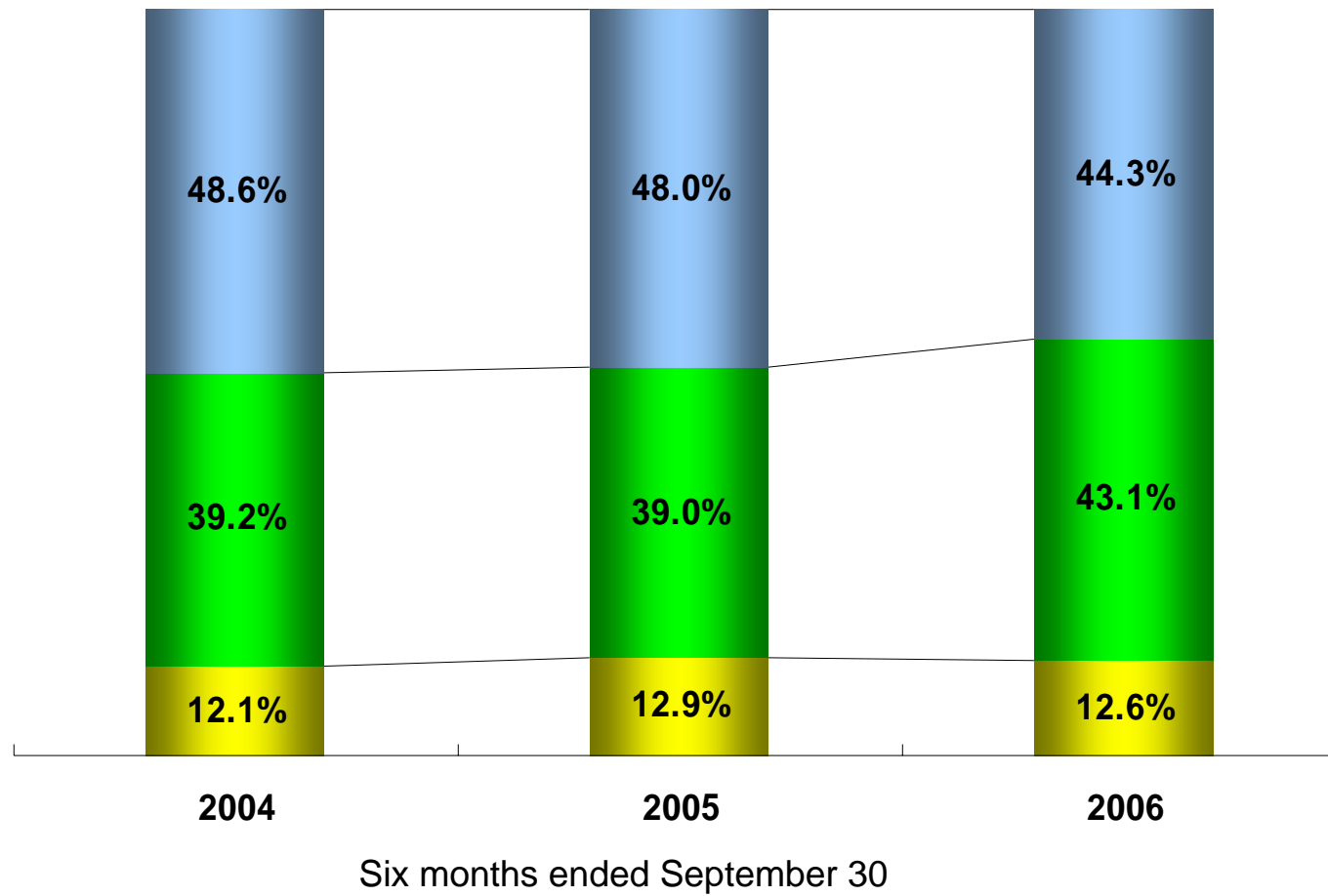
	2005	2006
CAE	92.9%	93.3%
Network	7.1%	6.7%

Sales by Business Line

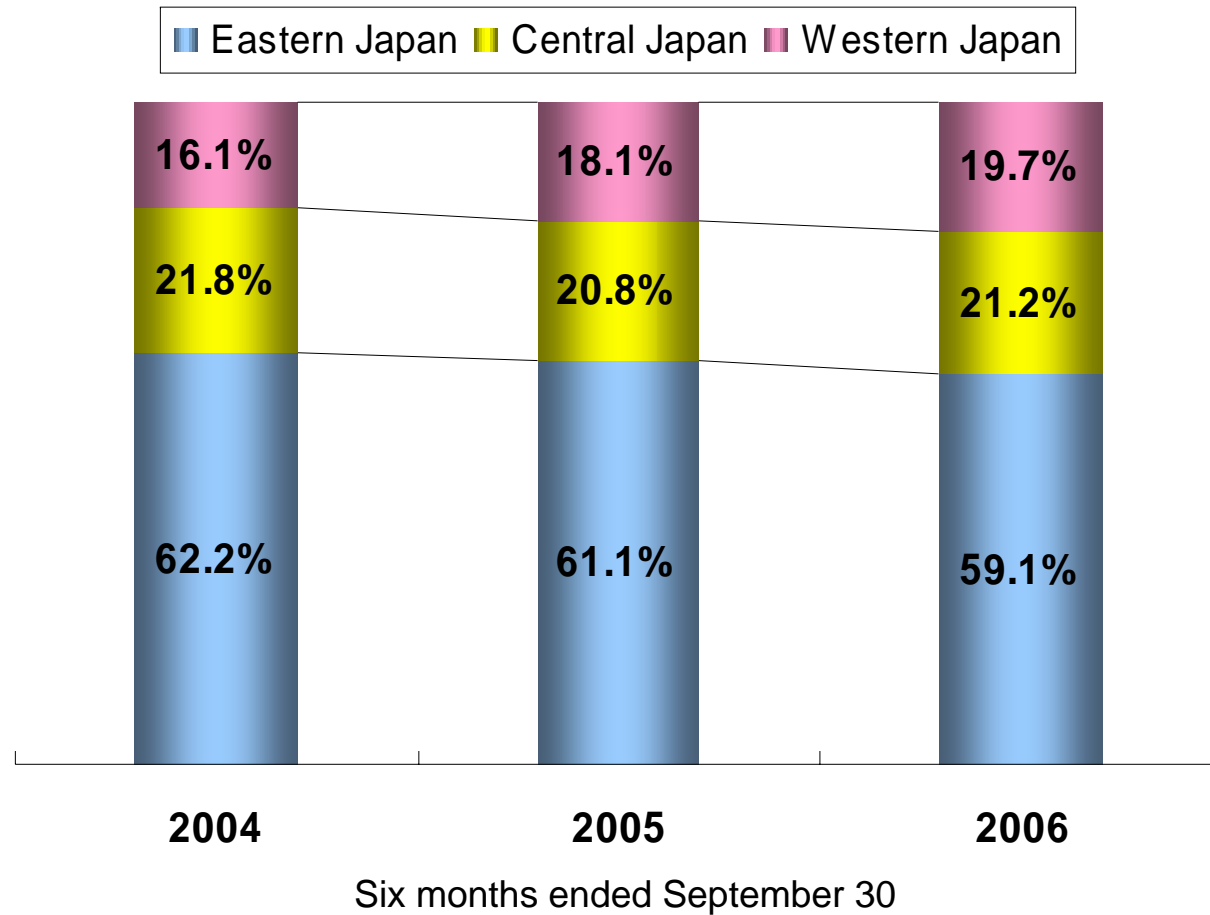


Sales by Licensing Contract

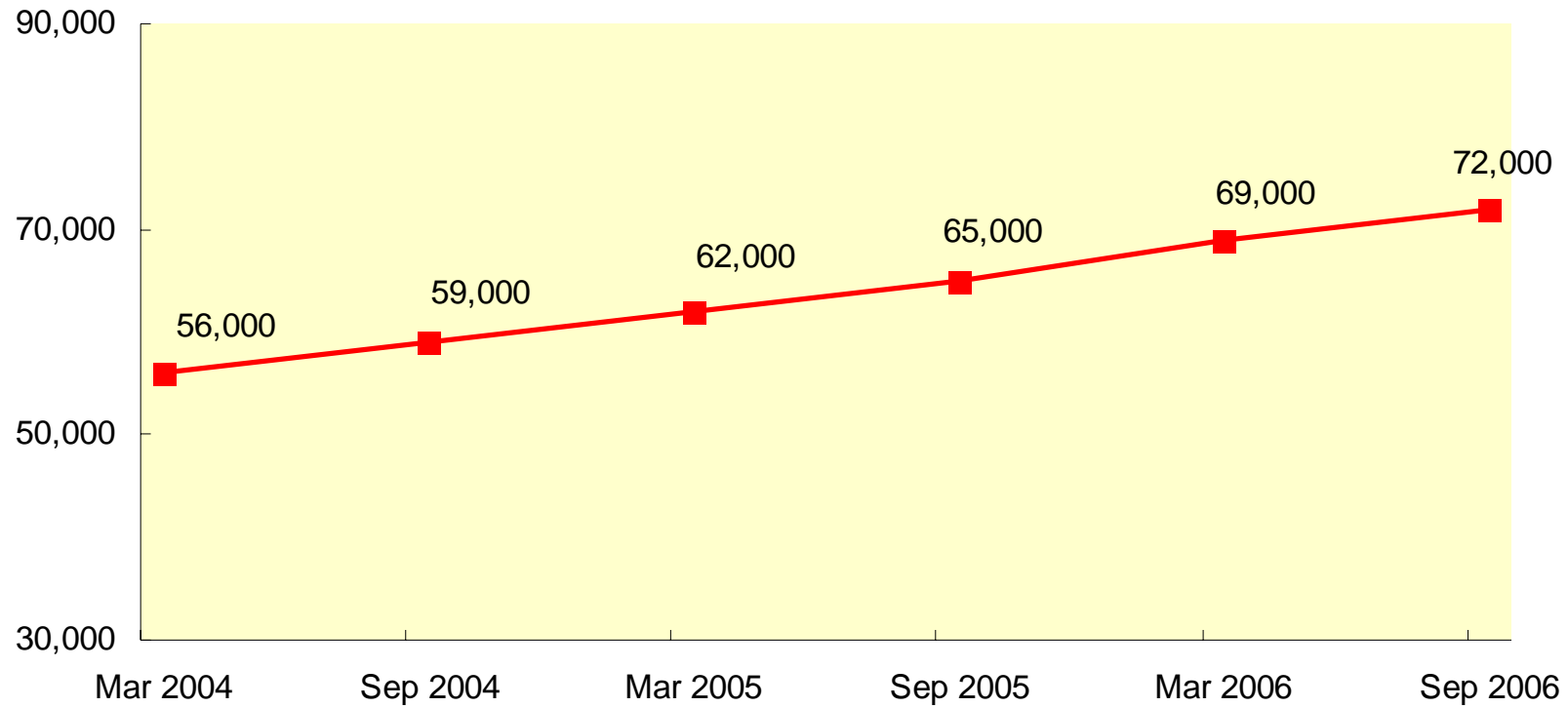
■ Rental ■ Maintenance/renewal ■ Paid-up license



Net Sales by Area



Number of CAE Licensing Contract



Interim Dividends

Six Months ended September 30

	2005	2006
Dividends per Share (Yen)	700	700
Net Income per Share (Yen)	2,275.65	2,414.84
Payout Ratio	30.8%	29.0%

The interim dividend remains unchanged from the company's initial forecast.

- **Record date:** September 30, 2006
- **Start date:** November 27, 2006

Topics from the First Half of the Year

CYBERNET SYSTEMS CO., LTD.

◆ First Quarter

- The company's EDA business expanded with the acquisition of operations of Keihin Artwork Co., Ltd., and an additional company, which enabled the provisioning of PCB design and simulation technologies.

◆ Second Quarter

- Establishment of wholly owned subsidiary CCS in Shanghai for EDA business development in China markets.
- Launch of distribution and technical service for Allegro Series PCB design support tools by Cadence Design Systems.

Initiatives for the Second Half

CYBERNET SYSTEMS CO., LTD.

- ◆ **Solid Growth for Main Products**
- ◆ **Further Expansion of New Growth Products**
 - **Light and color measurement system**
 - **Expansion of multi-product solutions**
 - **PC asset management, license management**
- ◆ **Promotion of Service Business**
 - **Consulting and contract work for PCB design segment**
 - **Consulting and contract work for mechanical systems**
- ◆ **Launch of new products in portfolio**
 - **PCB design support tool Allegro**
 - **Wide-reaching acoustic analysis software system WAON**
 - **MATLAB peripheral business**
 - **Bio sector (drug development) software suite**
 - **Distribution of plastics analytical software, development of upgrade**
 - **Internal controls support tool addressing J-SOX legislation Ci-Tower**
 - **Sales promotion of epiplex, development of upgrade**
 - **Security-related software suite**

Initiatives for the Second Half

CYBERNET SYSTEMS CO., LTD.

- ◆ **Launch of China subsidiary**
- ◆ **Promotion of M&A**
- ◆ **Hiring and training of human resources**
- ◆ **Structuring internal systems**
- ◆ **Promotion of information security**
- ◆ **Promotion of environmental protection**
- ◆ **Structuring internal controls system**
- ◆ **Promotion of compliance management**



FY 2006 Full-Year Forecasts

Year ending March 31, 2007

Forecasts for FY2006 (Consolidated)

[Full Year]

Millions of Yen

	FY2005 Actual	FY2006 Revision	Ratio	Y-o-Y	Revision		FY2006 Initial forecast
					Amount	%	
Net Sales	17,399	19,200	---	110.4%	(1,000)	(5.0)%	20,200
Operating Income	2,301	2,440	12.7%	106.0%	(240)	(9.0)%	2,680
Ordinary Income	2,548	2,620	13.6%	102.8%	(80)	(3.0)%	2,700
Net Income	1,503	1,380	7.2%	91.8%	(185)	(11.8)%	1,565

The consolidated year-end forecast has been revised to reflect business performance through the interim period, and the occurrence of, and projection associated with, the following matters.

- Revision of Consolidated Performance Forecast

For one subsidiary, transactions with a large customer anticipated at the beginning of the year will no longer occur in the second half. The performance forecast has been revised downward accordingly.

- Revision of Non-Consolidated Performance Forecast

The Company is considering a relocation of headquarters during the first half of FY2007. The decision to relocate is expected in the third quarter, when a loss on disposal of fixed assets and the expenses to restore current occupancy to original conditions will be reserved as an extraordinary loss. The amount of reserve is estimated at 200 million yen.

Forecasts for FY2006 (Non-Consolidated)

[Full Year]

Millions of Yen

	FY2005 Actual	FY2006 Revision	Ratio	Y-o-Y	Revision		FY2006 Initial forecast
					Amount	%	
Net Sales	14,626	16,800	---	114.9%	---	---	16,800
Operating Income	2,275	2,500	14.9%	109.9%	(145)	(5.5%)	2,645
Ordinary Income	2,501	2,670	15.9%	106.7%	---	---	2,670
Net Income	1,463	1,430	8.5%	97.7%	(105)	(6.8%)	1,535
Dividends per Share (Yen)	750	800	---	50	---	---	800

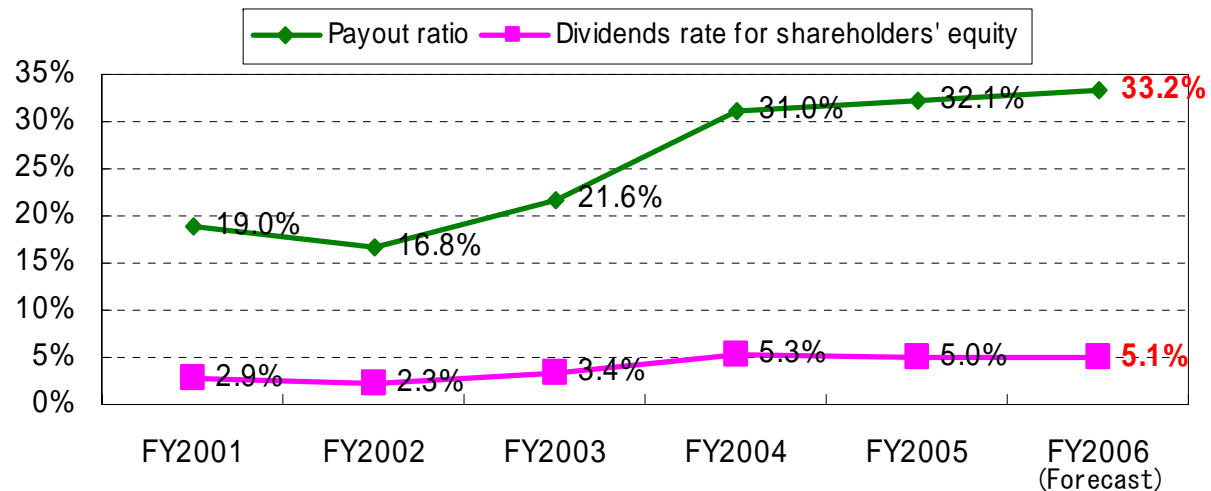
Dividends

CYBERNET SYSTEMS CO., LTD.

Yen, except where noted

	FY2005	FY2006		
	Annual Dividends	Interim dividends (Determined)	Year-end Dividends (Forecast)	Annual Dividends (Forecast)
Dividends per Share	1,450	700	800	1,500
Net Income per Share	4,510.85	2,414.84	---	4,512.98
Payout Ratio	32.1%			33.2%
Dividends rate for Shareholders' equity	5.0%			5.1%

Dividends





Review of Medium- to Long-Term Business Plan

Achieving a One Stop Solution for CAE

Implementing initiatives to achieve
Consolidated Net Sales of ¥50 Billion in 2010,
The twenty-fifth anniversary of our founding

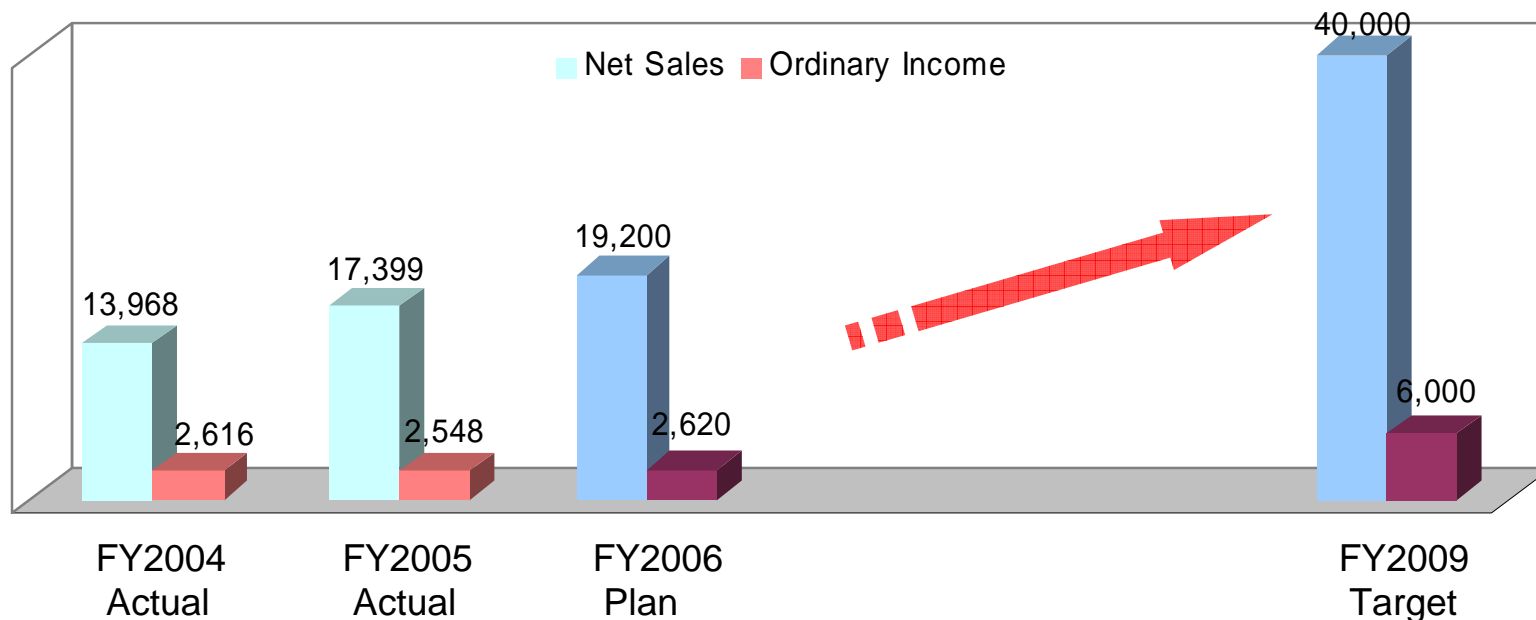
Progress in Achievement of Medium- to Long-Term Business Plan

CYBERNET SYSTEMS CO., LTD.

Millions of Yen

	FY2004 Actual	FY2005 Actual	FY2006 Plan	FY2009 Target
Net Sales	13,968	17,399	19,200	40,000
Year-on-Year	---	124.6%	110.4%	
Ordinary Income	2,616	2,548	2,620	6,000
Ratio	18.7%	14.6%	13.6%	15.0%

Millions of Yen



Progress to Date

◆ Development of New Products and New Application Fields

- Sales of the wide-reaching acoustic analysis software system WAON begin.
- Purchase of source code usage rights for business process improvement tool epiplex.
- Sales of Ci-Tower, internal controls support tool addressing J-SOX legislation, begin.
- **Industry-university joint research begins with installation of CAE technology research office.**

◆ Globalization

- China subsidiary CCA launches successfully.
- **Subsidiary CCS is established for EDA business development in China.**

◆ Promotion of Service Business

- Contract analytical service established for mechanical field.
- Contract analytical service established for PCB design in EDA segment.

◆ Strategic M&A

- Acquisition of KGT from Kubota.
- Plastic CAE development firm PLAMEDIA becomes a subsidiary.
- **Acquisition of operations of Keihin Artwork, a technology group in the PCB design industry.**

Review of Medium- to Long-Term Business Plan

CYBERNET SYSTEMS CO., LTD.

Future Efforts

◆ Development of New Products and New Application Fields

- Reinforcement of MATLAB peripheral business
- Expansion of multi-product solutions
- Sales expansion of epiplex to CAD users

◆ Globalization

- China entry review for fields besides mechanical and EDA
- International development of internally developed products
 - Wide-reaching acoustic analysis software system WAON

◆ Promotion of Service Business

- Expansion of consulting and engineering for PCB industry
- Program development and contracted analysis for MATLAB
- Roll-out of CAE University

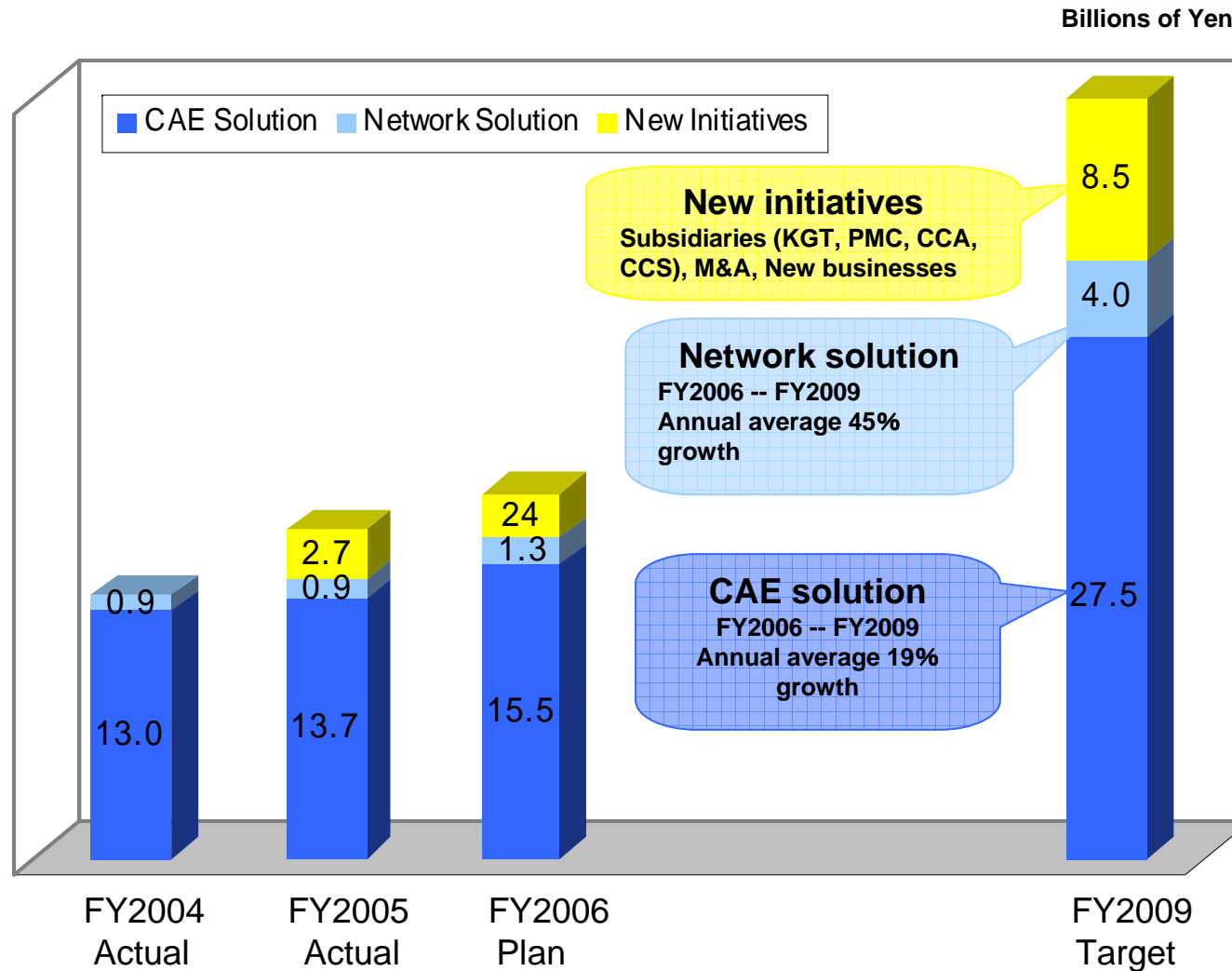
◆ Strategic M&A

- Equity participation in CAE software firms with promising growth
- Entry into ancillary CAE businesses (prototyping, testing, measuring)

◆ Reinforced hiring and training of human resources

Progress in Achievement of Medium- to Long-Term Business Plan

CYBERNET SYSTEMS CO., LTD.





Q & A



Thank you for attending.

We look forward to your continued support.



■ Public Relations Office

Address: Nissay Otowa Bldg., 15-6, Otsuka 2-chome,
Bunkyo-ku, Tokyo 112-0012, Japan

TEL.: +81-3-5978-5404

FAX.: +81-3-5978-5441

E-mail: irquery@cybernet.co.jp

URL: <http://www.cybernet.co.jp>

These materials are prepared for the sole purpose of providing information as a reference to investors in making investment decisions, and are not intended as a solicitation for investment.

These materials were created from data obtained through our operations. We make no guarantees, however, with respect to integrity. In addition, the opinions and predictions provided in these materials relate to the Company's outlook at the time the materials were prepared. No guarantees whatsoever extend to any outcomes over the use of such opinions or predictions.

The contents of these materials are subject to change without notice.

Investors are requested to use their own judgment in making any final decisions regarding investments.