

November 1, 2019

# Financial Presentation

(For the Six Months Ended September 30, 2019)

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KYOCERA Corporation

This is an English translation of the Japanese original. This translation is prepared for the reference and convenience solely for those who do not use Japanese. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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## **1. Financial Results for the Six Months Ended September 30, 2019**

## Financial Results for H1 of FY3/2020

(Unit: Yen in millions)

	Six months ended September 30,				Change	
	2018		2019			
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	%
Sales revenue	800,638	100.0%	<b>799,050</b>	<b>100.0%</b>	-1,588	-0.2%
Operating profit	82,601	10.3%	<b>60,320</b>	<b>7.5%</b>	-22,281	-27.0%
Profit before income taxes	105,689	13.2%	<b>85,213</b>	<b>10.7%</b>	-20,476	-19.4%
Profit attributable to owners of the parent	78,394	9.8%	<b>59,614</b>	<b>7.5%</b>	-18,780	-24.0%
Capital expenditures	57,021	7.1%	<b>56,183</b>	<b>7.0%</b>	-838	-1.5%
Depreciation charge of property, plant and equipment	24,295	3.0%	<b>29,134</b>	<b>3.6%</b>	4,839	19.9%
R&D expenses	35,256	4.4%	<b>38,583</b>	<b>4.8%</b>	3,327	9.4%
Average exchange rate	US\$	110 yen	<b>109 yen</b>			
	Euro	130 yen	<b>121 yen</b>			

(Reference) Foreign currency fluctuation effect on sales revenue and profit before income taxes for the six months ended September 30, 2019 compared with the previous same period. **Sales revenue: Approx. -18.5 billion yen / Profit before income taxes: Approx. -6.5 billion yen**

- **Sales: Despite an increase in sales of the Communications Group and the contribution of M&A in the Industrial & Automotive Components Group, sales revenue was almost unchanged due to decreased components demand.**
- **Profit: Although the Equipment & Systems Business posted an increase in profit, overall profit decreased due to such factors as a decline in profit in the Components Business.**

## Summary of Financial Results for H1 of FY3/2020

### Deterioration of the macro economy Decline in demand for parts

- **Industrial & Automotive Components Group**  
Sales increased due to M&A  
Decline in demand for semiconductor manufacturing equipment parts and automotive components
- **Electronic Devices Group**  
Prolonged inventory adjustments at AVX Corporation, among others

### Profitability improved in challenging businesses Effects of structural reforms up to the previous fiscal year

- **Semiconductor Components Group**  
Organic materials business became profitable
- **Communications Group**  
Telecommunications equipment business has been posting profits since Q2 of the previous fiscal year
- **Life & Environment Group**  
Reduced business due to an improvement in profitability in the solar energy business

## Sales Revenue by Reporting Segment for H1 of FY3/2020 - Compared with H1 of FY3/2019 -

(Unit: Yen in millions)

	Six months ended September 30,				Change	
	2018		2019			
	Amount	% of sales revenue	Amount	% of sales revenue	Amount	%
Industrial & Automotive Components Group	160,807	20.1%	<b>167,152</b>	<b>20.9%</b>	6,345	3.9%
Semiconductor Components Group	127,469	15.9%	<b>123,095</b>	<b>15.4%</b>	-4,374	-3.4%
Electronic Devices Group	183,803	22.9%	<b>167,551</b>	<b>21.0%</b>	-16,252	-8.8%
<b>Total Components Business</b>	<b>472,079</b>	<b>58.9%</b>	<b>457,798</b>	<b>57.3%</b>	-14,281	-3.0%
Communications Group	114,871	14.4%	<b>126,977</b>	<b>15.9%</b>	12,106	10.5%
Document Solutions Group	178,769	22.3%	<b>177,884</b>	<b>22.2%</b>	-885	-0.5%
Life & Environment Group	40,805	5.1%	<b>42,120</b>	<b>5.3%</b>	1,315	3.2%
<b>Total Equipment &amp; Systems Business</b>	<b>334,445</b>	<b>41.8%</b>	<b>346,981</b>	<b>43.4%</b>	12,536	3.7%
Others	9,332	1.2%	<b>7,801</b>	<b>1.0%</b>	-1,531	-16.4%
Adjustments and eliminations	-15,218	-1.9%	<b>-13,530</b>	<b>-1.7%</b>	1,688	—
<b>Sales revenue</b>	<b>800,638</b>	<b>100.0%</b>	<b>799,050</b>	<b>100.0%</b>	-1,588	-0.2%

## Business Profit (Loss) by Reporting Segment for H1 of FY3/2020 - Compared with H1 of FY3/2019 -

(Unit: Yen in millions)

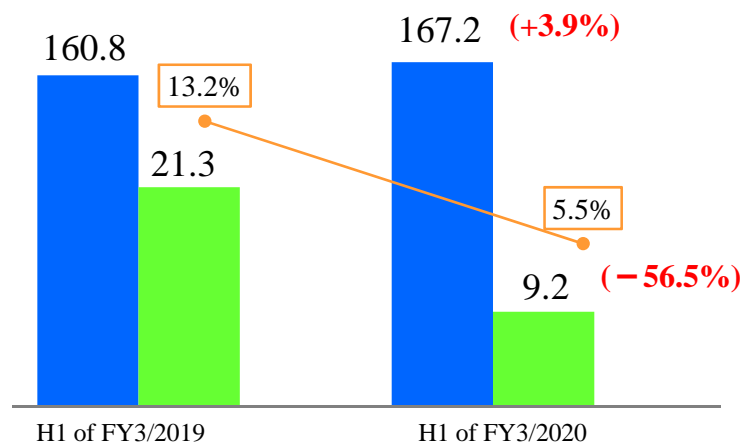
	Six months ended September 30,				Change	
	2018		2019			
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	%
Industrial & Automotive Components Group	21,250	13.2%	<b>9,234</b>	<b>5.5%</b>	-12,016	-56.5%
Semiconductor Components Group	13,157	10.3%	<b>14,490</b>	<b>11.8%</b>	1,333	10.1%
Electronic Devices Group	33,817	18.4%	<b>24,978</b>	<b>14.9%</b>	-8,839	-26.1%
<b>Total Components Business</b>	<b>68,224</b>	<b>14.5%</b>	<b>48,702</b>	<b>10.6%</b>	-19,522	-28.6%
Communications Group	656	0.6%	<b>4,999</b>	<b>3.9%</b>	4,343	662.0%
Document Solutions Group	19,978	11.2%	<b>18,883</b>	<b>10.6%</b>	-1,095	-5.5%
Life & Environment Group	-6,398	—	<b>-4,996</b>	—	1,402	—
<b>Total Equipment &amp; Systems Business</b>	<b>14,236</b>	<b>4.3%</b>	<b>18,886</b>	<b>5.4%</b>	4,650	32.7%
Others	967	10.4%	<b>-1,920</b>	—	-2,887	—
<b>Total business profit</b>	<b>83,427</b>	<b>10.4%</b>	<b>65,668</b>	<b>8.2%</b>	-17,759	-21.3%
Corporate and others	22,262	—	<b>19,545</b>	—	-2,717	-12.2%
<b>Profit before income taxes</b>	<b>105,689</b>	<b>13.2%</b>	<b>85,213</b>	<b>10.7%</b>	-20,476	-19.4%

# Performance by Reporting Segment for H1 of FY3/2020 (1)

■ Sales revenue ■ Business profit —●— Business profit ratio ( ) Change from the previous year

## Industrial & Automotive Components

(Billion yen)

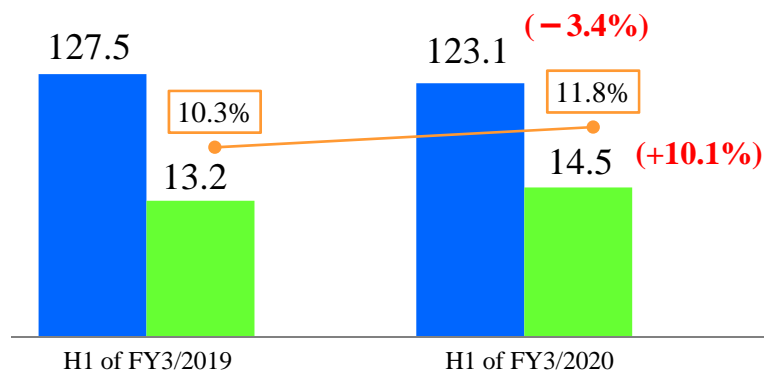


### <Factor behind change>

- + Contribution of M&A in the industrial tools business
- Decline in sales of existing businesses such as industrial machinery parts including those for semiconductor processing equipment and automotive parts
- Decrease in sales of existing businesses and increase in costs including depreciation charge resulted in lower profit

## Semiconductor Components Group

(Billion yen)



### <Factor behind change>

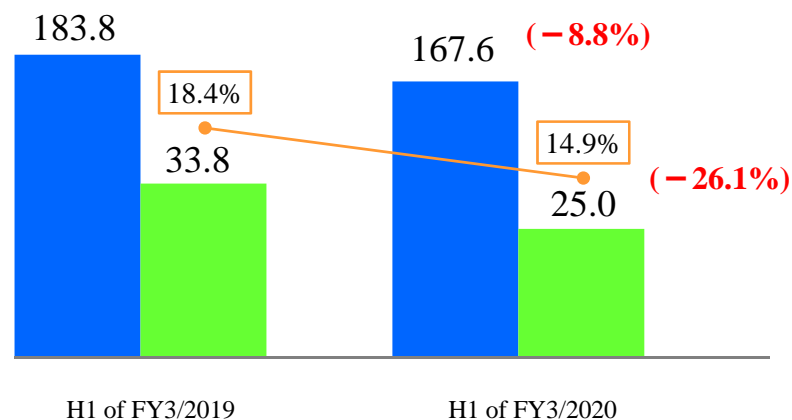
- Decline in sales in the ceramic package business mainly because of lower sales of packages for crystal and SAW devices despite an increase in sales for optical communications packages
- + Profits increased and profitability improved since the organic materials business became profitable as a result of structural reforms implemented in the previous fiscal year

## Performance by Reporting Segment for H1 of FY3/2020 (2)

■ Sales revenue ■ Business profit — Business profit ratio ( ) Change from the previous year

### Electronic Devices Group

(Billion yen)

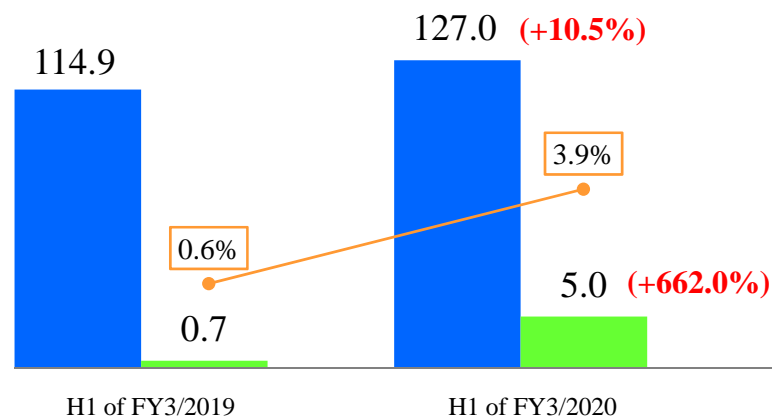


#### <Factor behind change>

- Sales and profit of AVX Corporation declined due primarily to continued inventory adjustments in the distribution channel along with lower demand caused by trade friction between the U.S. and China

### Communications Group

(Billion yen)



#### <Factor behind change>

- + Increase in sales due mainly to higher sales of mobile phones for the domestic market
- + Significantly increased profit due to increased sales and cost reductions

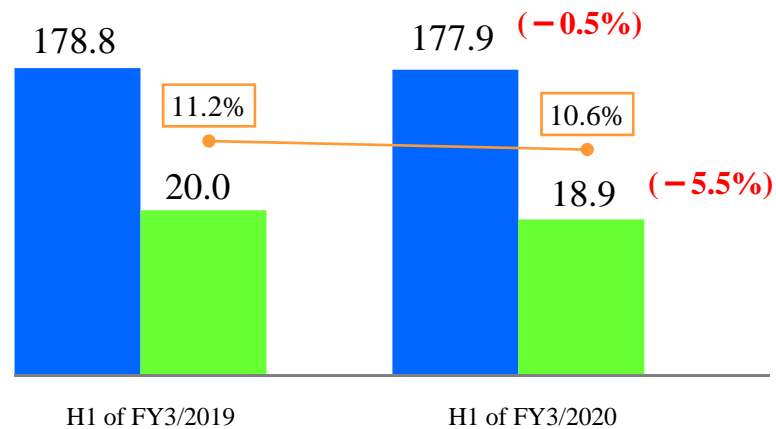


## Performance by Reporting Segment for H1 of FY3/2020 (3)

■ Sales revenue 
 ■ Business profit 
 —●— Business profit ratio 
 ( ) Change from the previous year

### Document Solutions Group

(Billion yen)

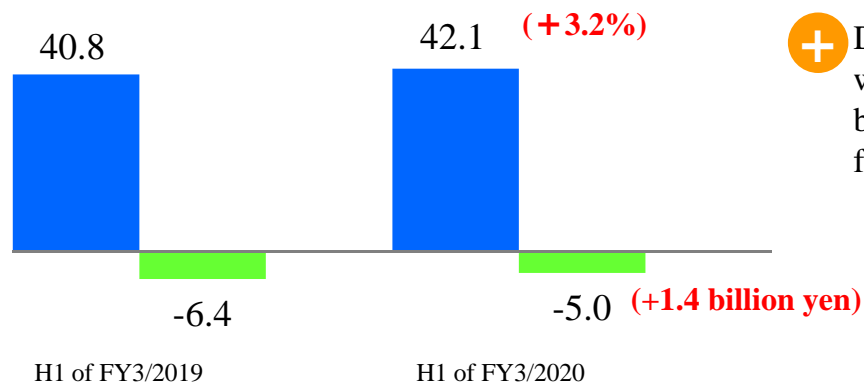


#### <Factor behind change>

- Despite the contribution from M & A conducted in the previous fiscal year, sales remained almost flat and profit declined due to the yen's appreciation
- + Maintained double-digit profit margins through increased productivity and cost reductions

### Life & Environment Group

(Billion yen)



#### <Factor behind change>

- + Higher sales in the medical devices business
- + Despite an increase in R&D expenses for storage batteries, etc., loss was reduced due to improved profitability in the solar energy business through structural reforms implemented in the previous fiscal year

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## **2. Financial Forecast for the Year Ending March 31, 2020**

## Financial Forecasts for FY3/2020

(Unit: Yen in millions)

Forecast unchanged	Year ended March 31, 2019		Year ending March 31, 2020		Change	
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	%
Sales revenue	1,623,710	100.0%	<b>1,700,000</b>	<b>100.0%</b>	76,290	4.7%
Operating profit	94,823	5.8%	<b>140,000</b>	<b>8.2%</b>	45,177	47.6%
Profit before income taxes	140,610	8.7%	<b>180,000</b>	<b>10.6%</b>	39,390	28.0%
Profit attributable to owners of the parent	103,210	6.4%	<b>125,000</b>	<b>7.4%</b>	21,790	21.1%
EPS (Basic-yen)	284.94	—	<b>345.21</b>	—	60.27	—
Capital expenditures	117,049	7.2%	<b>120,000</b>	<b>7.1%</b>	2,951	2.5%
Depreciation charge of property, plant and equipment	51,524	3.2%	<b>65,000</b>	<b>3.8%</b>	13,476	26.2%
R&D expenses	69,927	4.3%	<b>80,000</b>	<b>4.7%</b>	10,073	14.4%
Average exchange rate	US\$	111 yen	<b>105 yen</b>			
	Euro	128 yen	<b>120 yen</b>			

(Reference) Estimated foreign currency fluctuation effect on sales revenue and profit before income taxes for the year ending March 31, 2020 compared with the previous fiscal year.

**Sales revenue: Approx. -60 billion yen / Profit before income taxes: Approx. -18 billion yen**

Note: Forecast of EPS (Basic-yen) is calculated using the average number of shares outstanding for the six months ended September 30, 2019.

## Sales Revenue Forecast by Reporting Segment for FY3/2020

(Unit: Yen in millions)

	Results for the year ended March 31, 2019		Forecasts for the year ending March 31, 2020				Change in amount compared with	
			Previous (April 2019)		Revised (October 2019)		Year ended March 31, 2019	Previous forecast
	Amount	% of sales revenue	Amount	% of sales revenue	Amount	% of sales revenue		
Industrial & Automotive Components Group	314,339	19.4%	324,600	19.1%	<b>362,000</b>	<b>21.3%</b>	47,661	37,400
Semiconductor Components Group	249,217	15.3%	251,100	14.8%	<b>248,000</b>	<b>14.6%</b>	-1,217	-3,100
Electronic Devices Group	364,827	22.5%	381,600	22.4%	<b>338,000</b>	<b>19.9%</b>	-26,827	-43,600
<b>Total Components Business</b>	<b>928,383</b>	<b>57.2%</b>	<b>957,300</b>	<b>56.3%</b>	<b>948,000</b>	<b>55.8%</b>	19,617	-9,300
Communications Group	252,067	15.5%	257,600	15.2%	<b>266,000</b>	<b>15.6%</b>	13,933	8,400
Document Solutions Group	375,147	23.1%	400,000	23.5%	<b>397,000</b>	<b>23.4%</b>	21,853	-3,000
Life & Environment Group	80,114	5.0%	94,300	5.5%	<b>98,000</b>	<b>5.8%</b>	17,886	3,700
<b>Total Equipment &amp; Systems Business</b>	<b>707,328</b>	<b>43.6%</b>	<b>751,900</b>	<b>44.2%</b>	<b>761,000</b>	<b>44.8%</b>	53,672	9,100
Others	17,190	1.0%	15,600	0.9%	<b>15,600</b>	<b>0.9%</b>	-1,590	0
Adjustments and eliminations	-29,191	-1.8%	-24,800	-1.4%	<b>-24,600</b>	<b>-1.4%</b>	4,591	200
<b>Sales revenue</b>	<b>1,623,710</b>	<b>100.0%</b>	<b>1,700,000</b>	<b>100.0%</b>	<b>1,700,000</b>	<b>100.0%</b>	76,290	0

## Business Profit (Loss) by Reporting Segment for FY3/2020

(Unit: Yen in millions)

	Results for the year ended March 31, 2019		Forecasts for the year ending March 31, 2020				Change in amount compared with	
			Previous (April 2019)		Revised (October 2019)		Year ended March 31, 2019	Previous forecast
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	% to sales revenue		
Industrial & Automotive Components Group	38,450	12.2%	34,700	10.7%	<b>21,000</b>	<b>5.8%</b>	-17,450	-13,700
Semiconductor Components Group ※1	10,932	4.4%	30,900	12.3%	<b>30,900</b>	<b>12.5%</b>	19,968	0
Electronic Devices Group	66,926	18.3%	65,500	17.2%	<b>50,000</b>	<b>14.8%</b>	-16,926	-15,500
<b>Total Components Business</b>	<b>116,308</b>	<b>12.5%</b>	<b>131,100</b>	<b>13.7%</b>	<b>101,900</b>	<b>10.7%</b>	<b>-14,408</b>	<b>-29,200</b>
Communications Group	10,393	4.1%	8,300	3.2%	<b>10,000</b>	<b>3.8%</b>	-393	1,700
Document Solutions Group	43,528	11.6%	41,300	10.3%	<b>41,300</b>	<b>10.4%</b>	-2,228	0
Life & Environment Group ※2	-67,016	—	-6,400	—	<b>-6,400</b>	—	60,616	0
<b>Total Equipment &amp; Systems Business</b>	<b>-13,095</b>	<b>—</b>	<b>43,200</b>	<b>5.7%</b>	<b>44,900</b>	<b>5.9%</b>	<b>57,995</b>	<b>1,700</b>
Others	660	3.8%	-5,500	—	<b>-5,500</b>	—	-6,160	0
<b>Total business profit</b>	<b>103,873</b>	<b>6.4%</b>	<b>168,800</b>	<b>9.9%</b>	<b>141,300</b>	<b>8.3%</b>	<b>37,427</b>	<b>-27,500</b>
Corporate and others	36,737	—	11,200	—	<b>38,700</b>	—	1,963	27,500
<b>Profit before income taxes</b>	<b>140,610</b>	<b>8.7%</b>	<b>180,000</b>	<b>10.6%</b>	<b>180,000</b>	<b>10.6%</b>	<b>39,390</b>	<b>0</b>

Recorded losses in:

※1 Organic materials business: approx. 16.2 billion yen in impairment loss relating to machinery, equipment and goodwill;

※2 Solar energy business: approx. 52.3 billion yen in settlement expenses relating to long-term purchase agreements for procurement of polysilicon material.

## Major Factors for Revisions to Forecasts by Reporting Segment - Compared with the Previous Forecast -

<b>Industrial &amp; Automotive Components Group</b>	Sales revenue	+37.4 billion yen	New contribution from M&A conducted during FY3/2020
	Business profit	-13.7 billion yen	Impact of lower sales of relatively high-profit existing business
<b>Electronic Devices Group</b>	Sales revenue	-43.6 billion yen	Impact of prolonged inventory adjustments at AVX Corporation
	Business profit	-15.5 billion yen	Impact of a decrease in sales
<b>Communications Group</b>	Sales revenue	+8.4 billion yen	Revised based on first half results and second half forecast
	Business profit	+1.7 billion yen	

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## Initiatives for Medium- and Long-Term Business Expansion

### 5G-related Business: Expand components for infrastructure

- ✓ Expand MLCCs and ceramic packages for optical communications
- ✓ Establishment of Kyocera Ube RF Tec: Mass production of filters for base stations

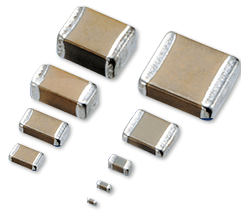
### Expand environment and energy business

- ✓ Establishment of new residential and industrial power service business
- ✓ Launch of new storage batteries and fuel cells

## 5G Related Business

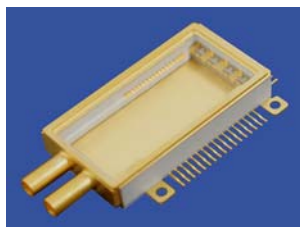
### Expand infrastructure components for 5G

#### MLCCs



Acquire new orders for 5G base stations through new products

#### Ceramic packages for optical communications



Strong demand for trunk lines  
Expand ceramic packages capable of high-speed transmission

#### Ceramic filters for 5G base stations



Work to expand sales globally by establishing a mass-production system

#### Establishment of Kyocera Ube RF TEC Corporation



- Production technology
- Ability to design high performance ceramic filters
- Global sales network

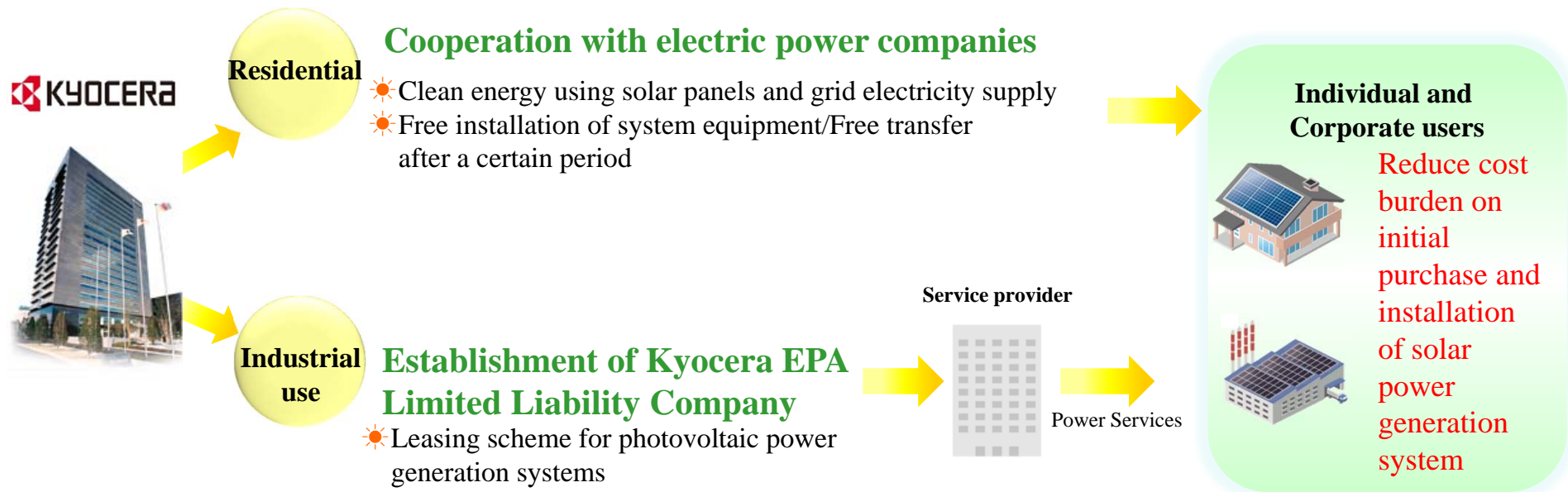
**Seek opportunities in full-fledged 5G-related business starting next fiscal year**



## Expand Environment and Energy Business (1)

### New business development from "selling products" to "providing services"

New business model that reduces the initial investment burden on users and power service providers



**Taking advantage of Kyocera's exceptional credibility to develop long-term service businesses**

## Expand Environment and Energy Business (2)

### Introduction of new products to the energy self-consumption markets

#### Energy storage system for residential use: Enezza

#### Fuel cell for residential use: Ene Farm Mini

2020 ~

Enezza

Released in October

ENE-FARM mini



Power conditioner



Battery unit



Remote controller



Heat source machine



Fuel cell power generation unit



Kitchen remote controller



Bathroom Remote Controller

Features

World's first \*1 clay type li-ion energy storage system  
High safety, long life, low cost



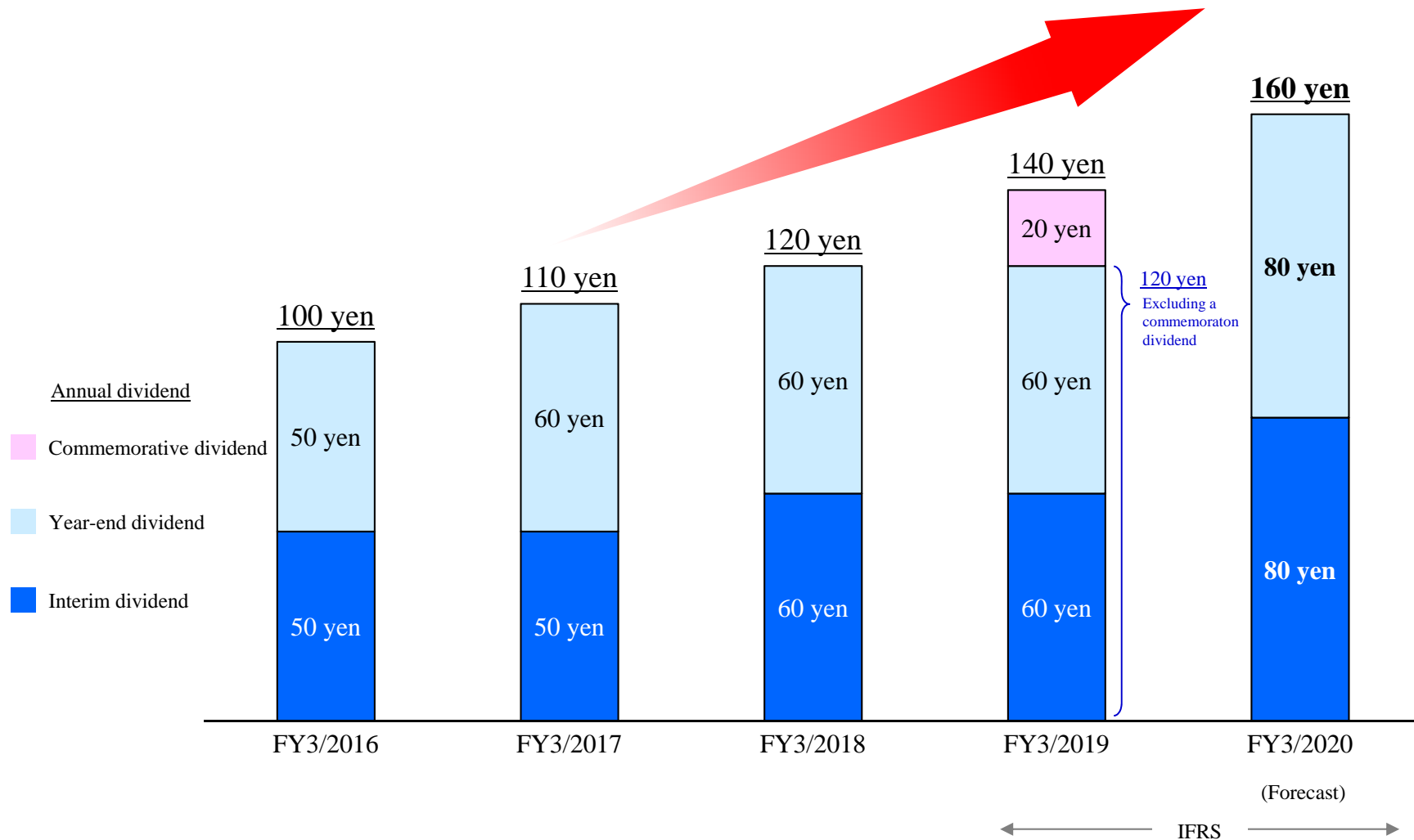
Features

World's smallest \*2, high power generation performance,  
environmental contribution and resilience

Increase sales by expanding new product lineups

# Cash Dividends per Share Increased for the Fourth Consecutive Year

**Annual dividend forecast for the year ending March 2020 has not changed.**



## Financial Results for Q2 of FY3/2020

-Compared with Q1 of FY3/2020-

(Unit: Yen in millions)

	Three months ended				Change	
	June 30, 2019		September 30, 2019			
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	%
Sales revenue	384,937	100.0%	<b>414,113</b>	<b>100.0%</b>	29,176	7.6%
Operating profit	22,629	5.9%	<b>37,691</b>	<b>9.1%</b>	15,062	66.6%
Profit before income taxes	45,486	11.8%	<b>39,727</b>	<b>9.6%</b>	-5,759	-12.7%
Profit attributable to owners of the parent	32,037	8.3%	<b>27,577</b>	<b>6.7%</b>	-4,460	-13.9%
Capital expenditures	25,821	6.7%	<b>30,362</b>	<b>7.3%</b>	4,541	17.6%
Depreciation charge of property, plant and equipment	14,317	3.7%	<b>14,817</b>	<b>3.6%</b>	500	3.5%
R&D expenses	18,866	4.9%	<b>19,717</b>	<b>4.8%</b>	851	4.5%
Average exchange rate	US\$	110 yen	<b>107 yen</b>			
	Euro	123 yen	<b>119 yen</b>			

(Reference) Foreign currency fluctuation effect on sales revenue and profit before income taxes for the three months ended September 30, 2019 compared with the previous quarter.

**Sales revenue: Approx. -8.0 billion yen / Profit before income taxes: Approx. -2.5 billion yen**

- **Sales: Sales increased in both the Components Business and the Equipment & Systems Business**
- **Profit: Sales increase brought higher operating profit  
(Profit before income taxes decreased due to higher dividend income in Q1)**

(Reference)

Sales Revenue by Reporting Segment for Q2 of FY3/2020  
-Compared with Q1 of FY3/2020-

(Unit: Yen in millions)

	Three months ended				Change	
	June 30, 2019		September 30, 2019			
	Amount	% of sales revenue	Amount	% of sales revenue	Amount	%
Industrial & Automotive Components Group	79,330	20.6%	<b>87,822</b>	<b>21.2%</b>	8,492	10.7%
Semiconductor Components Group	57,973	15.1%	<b>65,122</b>	<b>15.7%</b>	7,149	12.3%
Electronic Devices Group	83,203	21.6%	<b>84,348</b>	<b>20.4%</b>	1,145	1.4%
Total Components Business	220,506	57.3%	<b>237,292</b>	<b>57.3%</b>	16,786	7.6%
Communications Group	62,222	16.2%	<b>64,755</b>	<b>15.6%</b>	2,533	4.1%
Document Solutions Group	87,130	22.6%	<b>90,754</b>	<b>21.9%</b>	3,624	4.2%
Life & Environment Group	17,793	4.6%	<b>24,327</b>	<b>5.9%</b>	6,534	36.7%
Total Equipment & Systems Business	167,145	43.4%	<b>179,836</b>	<b>43.4%</b>	12,691	7.6%
Others	4,110	1.1%	<b>3,691</b>	<b>0.9%</b>	-419	-10.2%
Adjustments and eliminations	-6,824	-1.8%	<b>-6,706</b>	<b>-1.6%</b>	118	—
Sales revenue	384,937	100.0%	<b>414,113</b>	<b>100.0%</b>	29,176	7.6%

(Reference)

**Business Profit (Loss) by Reporting Segment for Q2 of FY3/2020**  
-Compared with Q1 of FY3/2020-

(Unit: Yen in millions)

	Three months ended				Change	
	June 30, 2019		September 30, 2019			
	Amount	% to sales revenue	Amount	% to sales revenue	Amount	%
Industrial & Automotive Components Group	4,798	6.0%	<b>4,436</b>	<b>5.1%</b>	-362	-7.5%
Semiconductor Components Group	5,082	8.8%	<b>9,408</b>	<b>14.4%</b>	4,326	85.1%
Electronic Devices Group	13,418	16.1%	<b>11,560</b>	<b>13.7%</b>	-1,858	-13.8%
<b>Total Components Business</b>	<b>23,298</b>	<b>10.6%</b>	<b>25,404</b>	<b>10.7%</b>	<b>2,106</b>	<b>9.0%</b>
Communications Group	2,013	3.2%	<b>2,986</b>	<b>4.6%</b>	973	48.3%
Document Solutions Group	8,966	10.3%	<b>9,917</b>	<b>10.9%</b>	951	10.6%
Life & Environment Group	-2,590	—	<b>-2,406</b>	—	184	—
<b>Total Equipment &amp; Systems Business</b>	<b>8,389</b>	<b>5.0%</b>	<b>10,497</b>	<b>5.8%</b>	<b>2,108</b>	<b>25.1%</b>
Others	-910	—	<b>-1,010</b>	—	-100	—
<b>Total business profit</b>	<b>30,777</b>	<b>8.0%</b>	<b>34,891</b>	<b>8.4%</b>	<b>4,114</b>	<b>13.4%</b>
Corporate and others	14,709	—	<b>4,836</b>	—	-9,873	-67.1%
<b>Profit before income taxes</b>	<b>45,486</b>	<b>11.8%</b>	<b>39,727</b>	<b>9.6%</b>	<b>-5,759</b>	<b>-12.7%</b>

## Cautionary Statements with respect to Forward-Looking Statements

Certain of the statements made in this document are forward-looking statements, which are based on our current assumptions and beliefs in light of the information currently available to us. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, but are not limited to the following:

- (1) General conditions in the Japanese or global economy;
- (2) Unexpected changes in economic, political and legal conditions in countries where we operate;
- (3) Various export risks which may affect the significant percentage of our revenues derived from overseas sales;
- (4) The effect of foreign exchange fluctuations on our results of operations;
- (5) Intense competitive pressures to which our products are subject;
- (6) Fluctuations in the price and ability of suppliers to provide the required quantity of raw materials for use in our production activities;
- (7) Manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- (8) Shortages and rising costs of electricity affecting our production and sales activities;
- (9) The possibility that future initiatives and in-process research and development may not produce the desired results;
- (10) Companies or assets acquired by us not produce the returns or benefits, or bring in business opportunities;
- (11) Inability to secure skilled employees, particularly engineering and technical personnel;
- (12) Damages on our information security systems from cyberattacks, etc. and significant costs in order to recover and maintain the systems;
- (13) Insufficient protection of our trade secrets and intellectual property rights including patents;
- (14) Expenses associated with licenses we require to continue to manufacture and sell products;
- (15) Environmental liability and compliance obligations by tightening of environmental laws and regulations;
- (16) Unintentional conflict with laws and regulations or newly enacted laws and regulations;
- (17) Our market or supply chains being affected by terrorism, plague, wars or similar events;
- (18) Earthquakes and other natural disasters affecting our headquarters and major facilities as well as our suppliers and customers;
- (19) Credit risk on trade receivables;
- (20) Fluctuations in the value of financial instruments held by us;
- (21) Impairment losses on property, plant and equipment, goodwill and intangible assets;
- (22) Uncertainty over income tax and deferred tax assets; and
- (23) Changes in accounting principles.

Due to such risks, uncertainties and other factors, our actual results, performance, achievements or financial condition may be substantially different from any future results, performance, achievements or financial condition expressed or implied by these forward-looking statements. We undertake no obligation to publicly update any forward-looking statements included in this document.