



AGC Inc.

Financial Results for FY2023 First Quarter

May 12, 2023

Event Summary

[Company Name]	AGC Inc.	
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[Event Type]	Earnings Announcement	
[Event Name]	Financial Results for FY2023 First Quarter	
[Fiscal Period]	FY2023 Q1	
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[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Shinji Miyaji	Representative Director, Senior Executive Vice President, CFO/CCO
	Toshiro Kasuya	Senior Executive Officer, General Manager of Finance and Control Division
	Chikako Ogawa	General Manager of Corporate Communications and Investor Relations Division

Presentation

Ogawa: We will now start AGC Inc.'s financial results briefing for Q1 of the fiscal year ending December 31, 2023. I am Chikako Ogawa, General Manager of Corporate Communications and Investor Relations, and I will serve as the moderator today.

Today's attendees are Shinji Miyaji, Senior Executive Vice President and CFO; and Toshiro Kasuya, Executive Officer, General Manager of Finance and Control Division.

First, CFO Miyaji, will explain the financial results for Q1 of 2023, followed by a question-and-answer session. We are planning to finish at 5:00 PM. Your cooperation is appreciated.

Now I will ask Mr. Miyaji to start the presentation.

Key points for today



Financial Results for 1Q FY2023

(YoY)

Net sales	489.2 bn JPY	(+16.5 bn JPY)
Operating profit	34.2 bn JPY	(▲23.5 bn JPY)
Profit for the period Attributable to owners of the parent	22.1 bn JPY	(▲8.5 bn JPY)

- Net sales increased thanks to higher sales prices in Architectural glass and Automotive, as well as the impact of foreign exchange rates, despite the impact of the decline in sales prices for PVC.
- Operating profit decreased due to deteriorating manufacturing costs and higher raw material and fuel costs.

Outlook for FY2023

(YoY)

Net sales	2,150.0 bn JPY	(+114.1 bn JPY)
Operating profit	190.0 bn JPY	(+6.1 bn JPY)

- No change was made from the forecast announced in February 2023.

Miyaji: Thank you. I'm Shinji Miyaji, CFO. Please turn to page three. These are the main points in Q1.

Despite the impact of falling vinyl chloride prices, net sales increased by JPY16.5 billion YoY at JPY489.2 billion, thanks to higher sales prices for architectural and automotive glass and favorable exchange rates.

Operating income decreased by JPY23.5 billion to JPY34.2 billion due to the deterioration of manufacturing costs and the impact of higher raw material and fuel costs.

Net income attributable to the owners of the parent decreased by JPY8.5 billion to JPY22.1 billion.

The full-year outlook remains unchanged from the announcement in February.

Highlights of the Financial Results for 1Q FY2023 (cumulative)



* FOREX impact was +32.2 billion JPY, change in the scope of consolidation was +0.7 billion JPY

(100 million JPY)

	FY2022 1Q	FY2023 1Q	Change	Main factors in the change
				(+) Increasing factors (-)Decreasing factors
Net sales	4,727	4,892	+ 165*	(+) Shipments of Automotive glass increased. (+) Sales prices of Architectural glass and Automotive glass increased. (+) Yen depreciation (-) Sales prices of PVC decreased.
Operating Profit	578	342	▲ 235	In addition to the above, (-) Deterioration in Manufacturing costs (-) Increase in raw materials and fuel prices
Profit before tax	544	366	▲ 178	In addition to the above, (+) FOREX gain was posted.
Profit for the period Attributable to owners of the parent	305	221	▲ 85	
FOREX (Average)	1USD	JPY 116.20	JPY 132.34	
	1EUR	JPY 130.39	JPY 142.10	
Crude oil (Dubai, Average)	USD/BBL	95.57	80.32	

Page five.

Net sales and operating income were as just mentioned.

Income before taxes decreased by JPY17.8 billion to JPY36.6 billion.

Net income attributable to owners of the parent was JPY22.1 billion.

YoY Performance Comparison by Business Segment



(100 million JPY)

	FY2022 1Q (a)		FY2023 1Q (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Architectural Glass	1,040	73	1,205	93	+ 165	+ 20
Automotive	936	▲ 33	1,184	48	+ 249	+ 81
Electronics	760	80	702	19	▲ 57	▲ 61
Chemicals	1,617	406	1,410	172	▲ 207	▲ 234
Life Science	332	46	332	6	▲ 0	▲ 39
Ceramics/Other	199	8	199	6	+ 1	▲ 3
Elimination	▲ 157	▲ 2	▲ 141	▲ 2	+ 16	+ 0
Total	4,727	578	4,892	342	+ 165	▲ 235

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Next, results by segment. Please turn to page six.

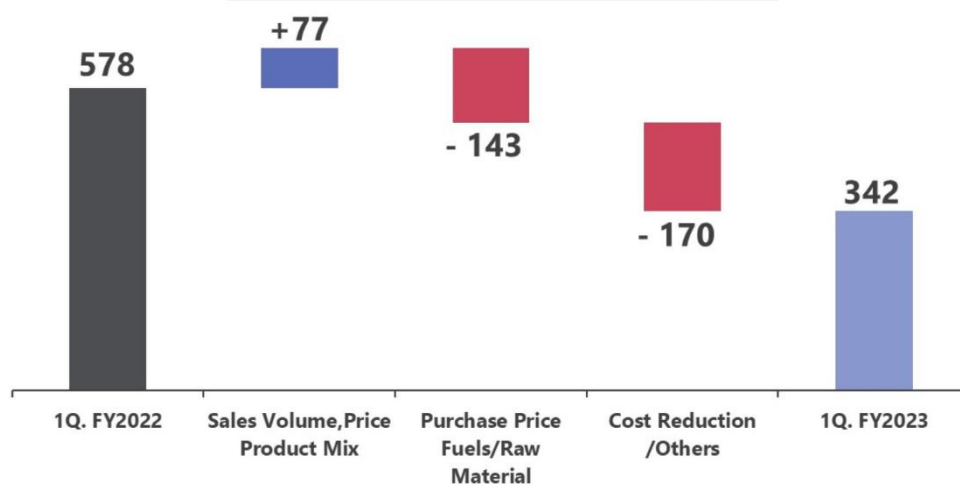
Architectural glass and automotive increased sales and profits, electronics and chemicals decreased those sales and profits, and life science recorded flat sales and decreased profits.

Variance Analysis on OP(1Q.FY2023 vs. 1Q.FY2022)



23.5 bn JPY down from last year

(100 million JPY)



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Page seven. Variance analysis of operating income YoY comparison.

Sales volume, selling price, and product mix, plus-JPY7.7 billion, with an increase in sales prices of architectural and automotive glass.

Raw material and fuel purchase prices, minus-JPY14.3 billion, with higher prices of raw materials and fuels mainly in Japan and Asia.

Cost reduction and others, minus-JPY17 billion as manufacturing costs worsened due to lower capacity utilization.

As a result of the above, operating income decreased by JPY23.5 billion from JPY57.8 billion to JPY34.2 billion.

Consolidated Statement of Financial Position



	2022/12	2023/3	(100 million JPY) Change	
Cash and cash equivalents	2,097	2,021	▲ 76	
Inventories	4,365	4,530	+ 165	
Property, plant and equipment, Goodwill and Intangible assets	15,148	15,389	+ 241	Foreign exchange fluctuation +20.2 billion yen
Other assets	6,530	6,572	+ 42	
Total assets	28,140	28,512	+ 371	Foreign exchange fluctuation +35.3 billion yen
Interest-bearing debt	6,502	7,061	+ 558	
Other liabilities	5,782	5,579	▲ 203	
Liabilities	12,284	12,639	+ 355	
Total equity attributable to owners of the parent	13,903	13,927	+ 24	
Non-controlling interests	1,953	1,946	▲ 8	
Equity	15,856	15,872	+ 16	Foreign exchange fluctuation +14.6 billion yen
Total liabilities and equity	28,140	28,512	+ 371	
D/E ratio	0.41	0.44		

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Page eight. Next, financial position comparing with the end of December 2022.

Total assets were JPY2,851.2 billion, an increase of JPY37.1 billion.

The debt-to-equity ratio was 0.44.

Consolidated Statement of Cash Flow

1Q	FY2022	FY2023	(100 million JPY)
Profit before tax	544	366	
Depreciation and amortization	427	424	
Increase(decrease) in working capital	▲ 266	▲ 387	
Others	▲ 101	▲ 102	
Cash flows from operating activities	603	301	
Cash flows from investing activities	▲ 305	▲ 471	
Free cash flow	298	▲ 170	
Changes in interest-bearing debt	283	460	
Dividends paid	▲ 289	▲ 233	
Others	▲ 3	▲ 168	
Cash flows from financing activities	▲ 8	58	
Effect of exchange rate changes on cash and cash equivalents	136	35	
Net increase(decrease) in cash and cash equivalents	426	▲ 76	

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Please turn to page nine. Cash flow statement.

Operating cash flow was JPY30.1 billion.

Cash used for investing activities was JPY47.1 billion, resulting in free cash flow of [negative] JPY17 billion.

CAPEX, Depreciation and R&D

1Q	FY2022	FY2023	(100 million JPY)
CAPEX	404	487	
Architectural Glass	40	56	
Automotive	43	48	
Electronics	166	107	
Chemicals	116	204	
Life Science	40	67	
Ceramics/Other	1	4	
Elimination	▲ 2	▲ 1	
Depreciation	427	424	
Architectural Glass	56	58	
Automotive	70	77	
Electronics	163	128	
Chemicals	107	123	
Life Science	26	34	
Ceramics/Other	5	5	
Elimination	▲ 0	▲ 0	
R&D	120	136	

Main projects for CAPEX

- Repairment for Display glass furnace (Electronics)
- G11 investment in China (Electronics)
- Capacity enhancement for Chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for Bio-pharmaceuticals (Life Science)

etc.

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Please turn to page 10. CapEx depreciation and R&D expenses.

CapEx was JPY48.7 billion. Depreciation was JPY42.4 billion. R&D expenses were JPY13.6 billion.

Architectural Glass Segment

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	1,040	1,205	+ 165 *
Asia	319	373	+ 54
Europe & Americas	719	831	+ 112
(Inter-segment)	2	1	▲ 1
Operating profit	73	93	+ 20

* FOREX impact: +8.6 billion yen, Change in the Scope of Consolidation: +0.7 billion yen



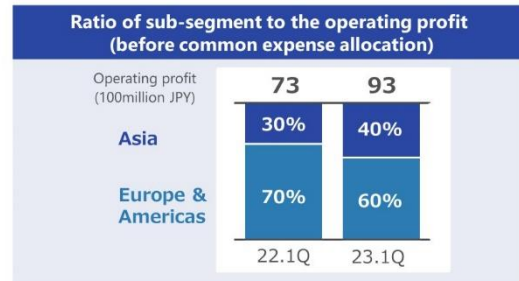
Europe & Americas

- Shipments declined in Europe, which was affected by the economic slowdown, but net sales increased thanks to the rise in sales prices and the impact of foreign exchange rates.



Asia

- Despite shipments declined in all regions except Japan, net sales increased thanks to the rise in sales prices.



Next, details by segment. Please turn to page 12.

Starting with the architectural glass segment.

Net sales for Q1 were JPY120.5 billion and operating profit was JPY9.3 billion.

In Europe and the Americas, sales increased by JPY11.2 billion to JPY83.1 billion, owing to higher prices and favorable exchange rates despite a decrease in shipments in Europe due to economic slowdown.

In Asia, sales increased by JPY5.4 billion to JPY37.3 billion, thanks to higher prices despite decreased shipments in regions other than Japan.

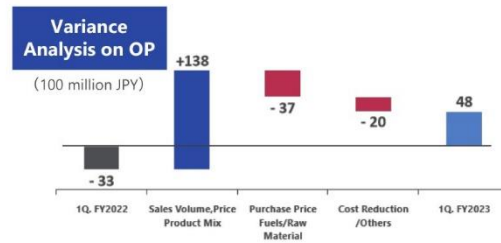
Profit breakdown was 40% Asia, and 60% Europe and the Americas.

Automotive Segment

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	936	1,184	+ 249 *
Automotive	935	1,183	+ 248
(Inter-segment)	1	1	+ 0
Operating profit	▲ 33	48	+ 81

* FOREX impact: +8.3 billion yen, Change in the Scope of Consolidation: No impact



Automotive Glass

- The group's shipment increased as the automobile production increased.
- Net sales increased thanks to the rise in sales prices, improvement of product mix and foreign exchange effects.

Please turn to page 13. Next is automotive segment.

Net sales were JPY118.4 billion, operating profit JPY4.8 billion.

Net sales increased, thanks to the group's shipment increased as global auto production increased, the higher sales prices improvement of the product mix and foreign exchange effects.

Electronics Segment

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	760	702	▲ 57 *
Display	450	358	▲ 92
Electronic Materials	304	341	+ 36
(Inter-segment)	5	4	▲ 2
Operating profit	80	19	▲ 61

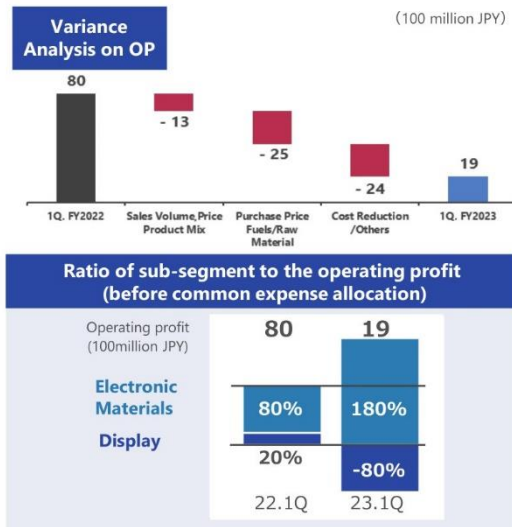
* FOREX impact: +2.5 billion yen, Change in the Scope of Consolidation: No impact

Display

- Shipments of LCD glass substrates and specialty glass for display applications decreased.
- Manufacturing costs deteriorated as affected by higher raw materials and fuel costs and lower equipment utilization rate.

Electronic Materials

- Sales increased thanks to robust shipments of semiconductor-related products and the impact of foreign exchange rates.



Page 14 please. This is the electronics segment.

Net sales were JPY70.2 billion, operating profit, JPY1.9 billion.

In display, shipments of LCD glass substrates and specialty glass for display applications decreased. Net sales were JPY35.8 billion, down JPY9.2 billion YoY.

Shipment volume of LCD glass substrates grew by low single digit QoQ. Sales prices were flat.

In electronic materials, with robust shipments of semiconductor-related products and ForEx impact, sales were JPY34.1 billion, up JPY3.6 billion YoY.

Although electronic materials profit was strong with major negative impact of higher raw materials and fuel costs, and production costs for LCD glass substrates, operating profit decreased YoY.

Ratio of sub-segments. Electronics materials was 180%. Display was minus-80%.

Reference: Display business earnings improvement

~Substantial reduction of production in Japan~

- Decided to terminate production of glass substrate products for LCDs at Takasago site in Kansai Plant as part of drastic measures to improve profitability of display business,
- Revitalizing the business toward ROCE10%

Environmental changes in 2022

Supply/demand adjustment for display panels

- Repercussion stay-at-home demand such as TVs, etc.

Price hike for Fuels & materials, sharp depreciation of the JPY

- High fuel/materials costs, increased manufacturing costs caused by appreciation of Asian currencies

Earnings improvement measures

- Withdraw from glass substrates with low profitability size & focus on glass substrates for large-sized display panels

- Pursue a drastic structural reform including consolidation of product lines

- Freeze investments except for selected ones necessary for business concentration to glass substrates for large-sized display panels

⇒Quickly pave the way toward ROCE 10%

Decided to drastically reduce production in Japan as part of production line consolidation

- Terminate production of glass substrate products for LCDs at the Takasago site of the Kansai Plant by the end of 2023.

Now, please go to page 15.

We believe display business earnings improvement is an urgent management challenge for AGC Group. In the February earnings call, we explained that we will take drastic measures to realize the improvement of the display business earnings.

As part of this, we decided to reduce production of glass substrate products for LCDs in Japan significantly. More specifically, we will terminate production in Takasago site in Kansai Plant by the end of 2023.

In addition to the withdrawal from the glass substrate with low profitability size and significant reduction of production in Japan, we would implement further measures to improve profitability and quickly pave the way toward 10% ROCE.

Chemicals Segment

1Q	FY2022	FY2023	Change
Net sales	1,617	1,410	▲ 207 *
Essential Chemicals	1,217	1,009	▲ 208
Performance Chemicals	385	391	+ 6
(Inter-segment)	14	9	▲ 5
Operating profit	406	172	▲ 234

* FOREX impact: +10.2 billion yen, Change in the Scope of Consolidation: No impact



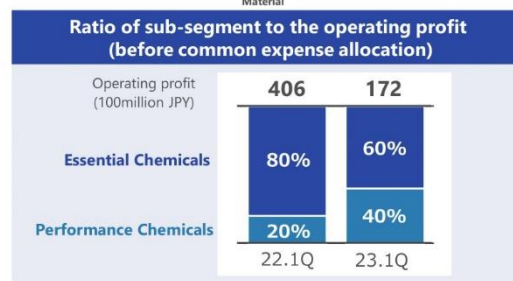
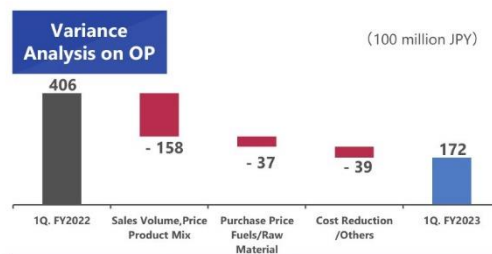
Essential Chemicals

- Sales prices of PVC and other products decreased.



Performance Chemicals

- Net sales increased thanks to the rise in sales prices and foreign exchange effects, despite a decrease in shipments of Fluorochemical-related products



Now, page 16. This is the chemicals segment.

Net sales in Q1 FY2023 was JPY141 billion. Operating profit, JPY17.2 billion.

In essential chemicals, sales prices of PVC and others decreased. Sales were JPY100.9 billion, down JPY20.8 billion YoY. Caustic soda market prices declined due to the slow economic recovery mainly in the United States and China.

PVC market bottomed out at the end of last year and is on the gradual recovery trend.

Spread between PVC and ethylene is recovering moderately.

In performance chemicals, although shipments of the fluorochemical-related products decreased with higher sales prices and ForEx impact, sales grew JPY0.6 billion YoY to JPY39.1 billion.

As for the ratio of the sub-segments to OP, in chemicals, essential chemicals were 60%. Performance chemicals was about 40%.

Let me explain the chlor-alkali market in Southeast Asia.

Caustic soda market prices declined due to the slow economic recovery mainly in the United States and China.

PVC market bottomed out at the end of last year and is on the gradual recovery trend.

Spread between PVC and ethylene is recovering moderately.

Life Science Segment

1Q	FY2022	FY2023	Change
Net sales	332	332	▲ 0 *
Life Science	316	321	+ 5
(Inter-segment)	17	11	▲ 6
Operating profit	46	6	▲ 39

(100 million JPY)

* FOREX impact: +2.3 billion yen, Change in the Scope of Consolidation: No impact



Life Science

- CDMO contracts on the biopharmaceutical business decreased due to the disappearance of special demand for products related to the anti-coronavirus applications, but net sales remained at the same level as the previous year due to the impact of foreign exchange rates.
- Upfront costs incurred associated with capacity expansion in the biopharmaceutical field

Page 18. Lastly, the life science segment.

Net sales were JPY33.2 billion, with little change YoY.

Operating income was JPY600 million, a significant decline.

Despite a decrease in biopharmaceutical contract orders due to the absence of COVID-19-related special demand, sales remained almost the same, thanks to the favorable exchange rates.

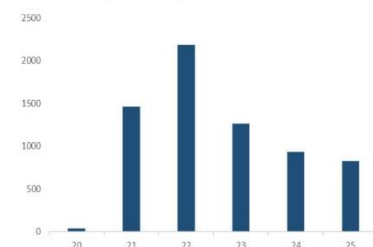
The decline in operating income was due to upfront cost for capacity expansion in the biopharmaceutical area and some operational instability experienced in starting new production lines.

Reference: Changes surrounding the bio-CDMO business

- In the mid- to long-term, the bio-CDMO market is expected to expand.
- In the short term, there are concerns about the disappearance of special demand related to anti-coronavirus applications and the impact of reduced inflows of funds into biotech ventures.

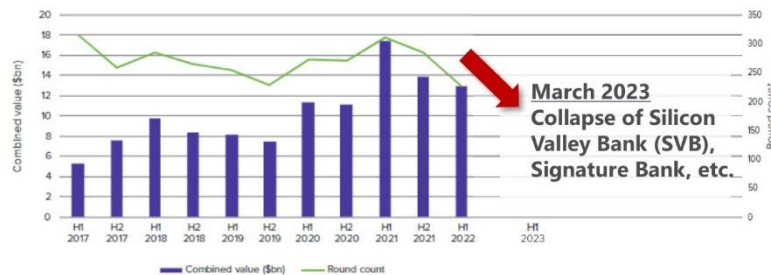
Changes in demand related to anti-coronavirus applications*

Market size (million \$)



Special demand related to the anti-coronavirus applications disappeared.

Change in inflows of venture capital to biotech ventures**



March 2023
Collapse of Silicon Valley Bank (SVB), Signature Bank, etc.

In addition to the sharp increase in interest rates in the U.S., financial instability triggered by the bankruptcy of SVB is causing concern about a continued decline in the inflow of funds into biotech ventures.

*Source : AGC estimate based on EvaluatePharma, Globaldata

**Source: AGC compiled based on EvaluatePharma® World Preview 2022 Outlook to 2028: Patents and Pricing©AGC Inc.

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The next page describes changes in the environment surrounding the biopharmaceutical CDMO business. So, please turn to page 19.

As explained previously, we expect our biopharmaceutical CDMO business to grow over the medium to long term, along with the expansion of the pharmaceutical and CDMO markets. This prospect remains unchanged.

In the short term, however, there are concerns given the disappearance of the special demand for COVID-19-related applications after peaking in 2022, and the impact of reduced inflows of funds into the biotech ventures due to financial uncertainty and instability triggered by a sharp interest rate hike in the US.

So, there are concerns now and into the future. Since our Company has many transactions with small- and medium-sized biotech ventures, there could be some impact, such as a slowdown in the early-stage development projects.

Given such uncertainties over the future, while keeping our full-year outlook unchanged, we will keep a close eye on the situation.

Profit contribution of Strategic Business



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Page 20. Next, results of the strategic business.

Net sales for the entire strategic business were JPY75.1 billion, up JPY3.7 billion YoY.

Operating income was JPY11 billion, down JPY3.1 billion YoY.

We were affected by the decrease in profits in the life science business, which I explained earlier.

YoY Performance Comparison by Geographic Segment

1Q	FY2022	FY2023	Change	(100 million JPY)
Net sales	4,727	4,892	+ 165	FOREX impact : +32.2 bn JPY Change in the scope of consolidation : +0.7 bn JPY
Japan &Asia	3,127	2,998	▲ 129	
Americas	456	530	+ 73	
Europe	1,143	1,364	+ 221	
Operating profit	578	342	▲ 235	
Japan &Asia	601	326	▲ 274	
Americas	23	0	▲ 23	
Europe	48	128	+ 80	
Cross-regional common expenses	▲ 94	▲ 112	▲ 18	

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Page 21. This slide shows the results by geographic segments.

FY2023 Outlook

- No change was made from the forecast announced in February 2023.

		FY2022	FY2023e	(100 million JPY)
Net sales		20,359	21,500	
	(First half)	9,783	10,300	
Operating profit		1,839	1,900	
	(First half)	1,153	750	
Profit before tax		585	1,470	
Profit for the year attributable to owners of the parent		▲ 32	870	
Dividend (JPY/share)		210	210	
Operating profit margin		9.0%	8.8%	
ROE		-	6.3% *	
FOREX (Average)	1 USD	JPY 131.4	JPY 125.0	
	1 EUR	JPY 138.0	JPY 135.0	
Crude oil (Dubai, Average)	USD/BBL	96.3	85.0	
Ethylene (CFR SEA)	USD/MT	1,054	1,000	








* ROE of FY2023e is calculated using the figures of Profit for the year attributable to owners of the parent as of Dec 31, 2022

Page 23. Next, the full year outlook.

We have not changed the earnings forecast and dividend forecast announced in February.

Outlook breakdown by Segment (Net sales and Operating profit)




(100 million JPY)

	FY2022 (a)		FY2023e (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,837	327	5,000	360	+ 163	+ 33
 Automotive	4,178	▲ 98	4,700	80	+ 522	+ 178
 Electronics	3,072	147	3,400	380	+ 328	+ 233
 Chemicals	6,604	1,261	6,500	850	▲ 104	▲ 411
 Life Science	1,418	169	1,600	210	+ 182	+ 41
 Ceramics/Other	866	37	800	20	▲ 66	▲ 17
 Elimination	▲ 616	▲ 3	▲ 500	0	+ 116	+ 3
Total	20,359	1,839	21,500	1,900	+ 1,141	+ 61

Page 24. Our outlook by segment also remain unchanged.

Outlook by Business Segment (1)

Outlook for FY2023

		
<h3>Architectural Glass</h3> <ul style="list-style-type: none"> ■ Despite concerns about inflation and economic slowdown in Europe, replacement demand for high heat-insulating glass for energy savings will support shipments. ■ In Asia, shipments are expected to be robust for the factors such as growing demand for high heat-insulating and shielding glass. 	<h3>Automotive</h3> <ul style="list-style-type: none"> ■ The Company's shipments are expected to increase as a result of a gradual recovery in automobile production due to the easing of the effects of component supply shortages, particularly in semiconductors. ■ The pricing policy review, which has been underway for some time, are expected to take effect further. ■ Energy prices in Europe will settle down, but global wages and raw fuel prices in Asia and other regions are expected to continue to rise. ■ Effects of structural improvements in Europe and other regions are expected to emerge. 	<h3>Electronics</h3> <h4>Display</h4> <ul style="list-style-type: none"> ■ Profitability of LCD glass substrates will improve due to the promotion of structural reform measures as well as a recovery in demand for LCD panels and a decrease in the depreciation. ■ Shipments of specialty glass for display will increase as orders from major customers grow. <h4>Electronic Materials</h4> <ul style="list-style-type: none"> ■ Optoelectronics materials are leveling off due to the slowdown in the smartphone market, but semiconductor-related products, mainly photomask blanks for EUV lithography, will remain robust. ■ Shipments of circuit board materials will increase due to the demand growth of the communication infrastructure and the in-vehicle market.

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Please turn to page 25. Let me explain the highlights of full-year outlook for FY2023 by segment.

Starting with architectural glass, no changes to the initial outlook in Europe, Americas, and China.

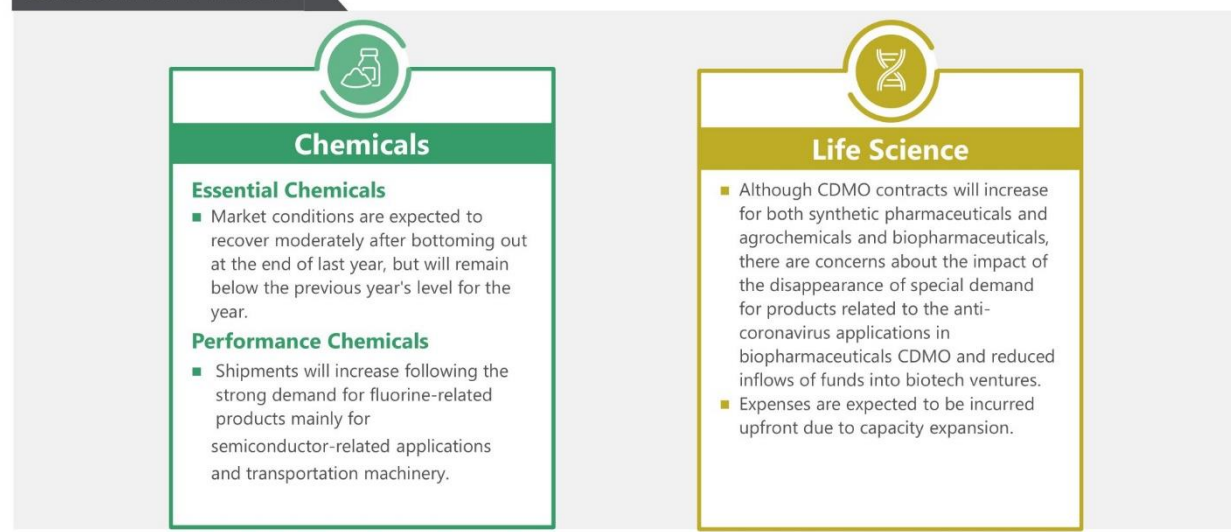
As for automotive, as we expected initially, recovery of the auto production will push up our shipments and pricing policy review are expected to bring further effect.

An additional effects of the structural improvements in Europe and other regions are expected to emerge.

In electronics, both display and electronic materials outlook remain unchanged.

Outlook by Business Segment (2)

Outlook for FY2023



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Please go to page 26. This shows chemicals.

Essential chemicals outlook remains unchanged. Market conditions for the year will remain below the previous year's level. After bottoming out at the end of last year, PVC market conditions will recover moderately.

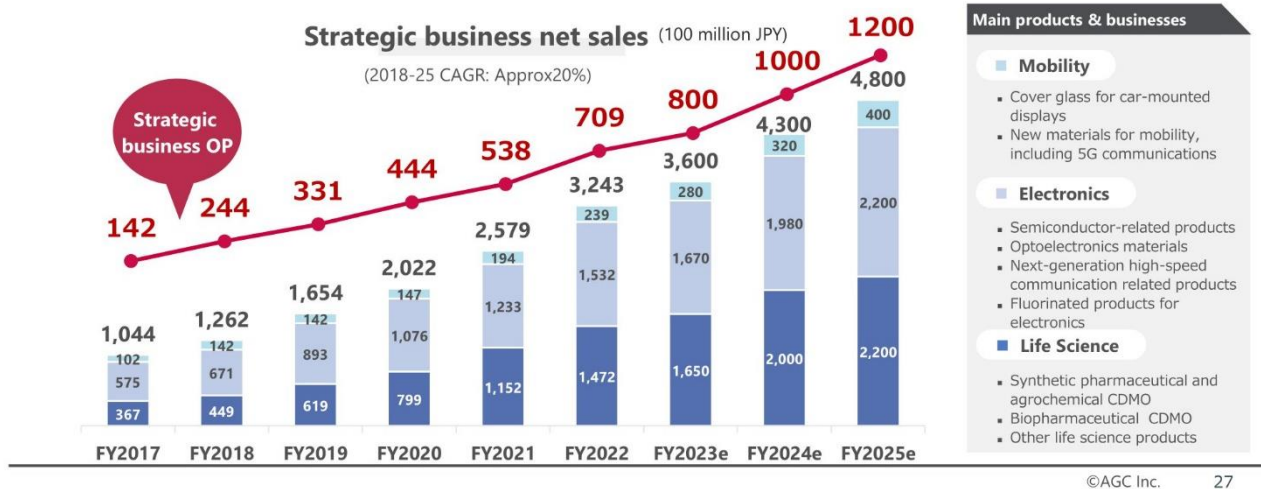
In caustic soda market, prices that rose last year will gradually decline. Due to recent delay of economic recovery in US and China, both PVC and caustic soda have been weak. But as economies starts to recover, they are expected to improve.

Performance chemicals outlook also remains unchanged. Although demand of fluorine products for semiconductor process application has weakened, it is expected to improve in H2. Demand in transportation machinery for cars and airplanes is robust, and our shipment is expected to rise.

Life science outlook remains unchanged as of now. As I said, special demand for COVID-19-related products is over. The key is how to win other orders. Recently, there are concerns about the reduced fund inflows into the biotech ventures. Depending on how the situation changes, outlook could be impacted.

Outlook of Strategic businesses

- Steady expansion in the medium term, but growth slows slightly in 2023.



Please go to page 27.

Outlook for strategic businesses remains unchanged.

In the medium term, strategic businesses are expected to grow steadily, but the growth will be somewhat slow in FY2023.

CAPEX, Depreciation and R&D

Full year	FY2022	FY2023e	(100 million yen)
CAPEX	2,366	3,000	Main projects for CAPEX <ul style="list-style-type: none"> ■ G11 investment in China (Electronics) ■ Capacity enhancement of Electronic materials (Electronics) ■ Capacity enhancement for Chlor-alkali in Southeast Asia (Chemicals) ■ Capacity enhancement of Bio-pharmaceuticals (Life Science) and others
Architectural Glass	175	250	
Automotive	298	270	
Electronics	800	930	
Chemicals	649	950	
Life Science	431	580	
Ceramics/Other	14	20	
Elimination	▲ 2	0	
Depreciation	1,857	1,880	
Architectural Glass	239	240	
Automotive	325	330	
Electronics	684	620	
Chemicals	475	520	
Life Science	115	150	
Chemicals	19	20	
Elimination	▲ 1	0	
R&D	523	580	

Please go to page 28.

Outlook of CapEx depreciation and R&D are not changed.

With that, I'd like to end my presentation. Thank you very much.

[END]