

# **Overview of Financial Results for Fiscal Year 2024 (ended March 31, 2025) Briefing Materials**

**DNP**

**May 15, 2025**

**Dai Nippon Printing, Co., Ltd.**

# **1. Review of Results**

2. Progress with Medium-term Management Plan

3. Initiatives Aimed at Enhancement of Corporate Value

# Overview of Financial Results for FY2024

(Unit: ¥billions) **DNP**

	FY2023	FY2024		
	Result	Earnings Forecast (Revised)	Result	Year-on-year (change)
<b>Sales</b>	1,424.8	1,455.0	1,457.6	+2.3%
<b>Operating Income</b>	75.4	88.0	93.6	+24.1%
<b>Operating Income Ratio</b>	5.3%	6.0%	6.4%	+1.1pt
<b>Ordinary Income</b>	98.7	110.0	115.9	+17.4%
<b>Net Income</b> <small>Attributable to Parent Company Shareholders</small>	110.9	106.0	110.6	(0.2%)
<b>ROE</b>	9.8%	9.2%	9.6%	(0.2pt)

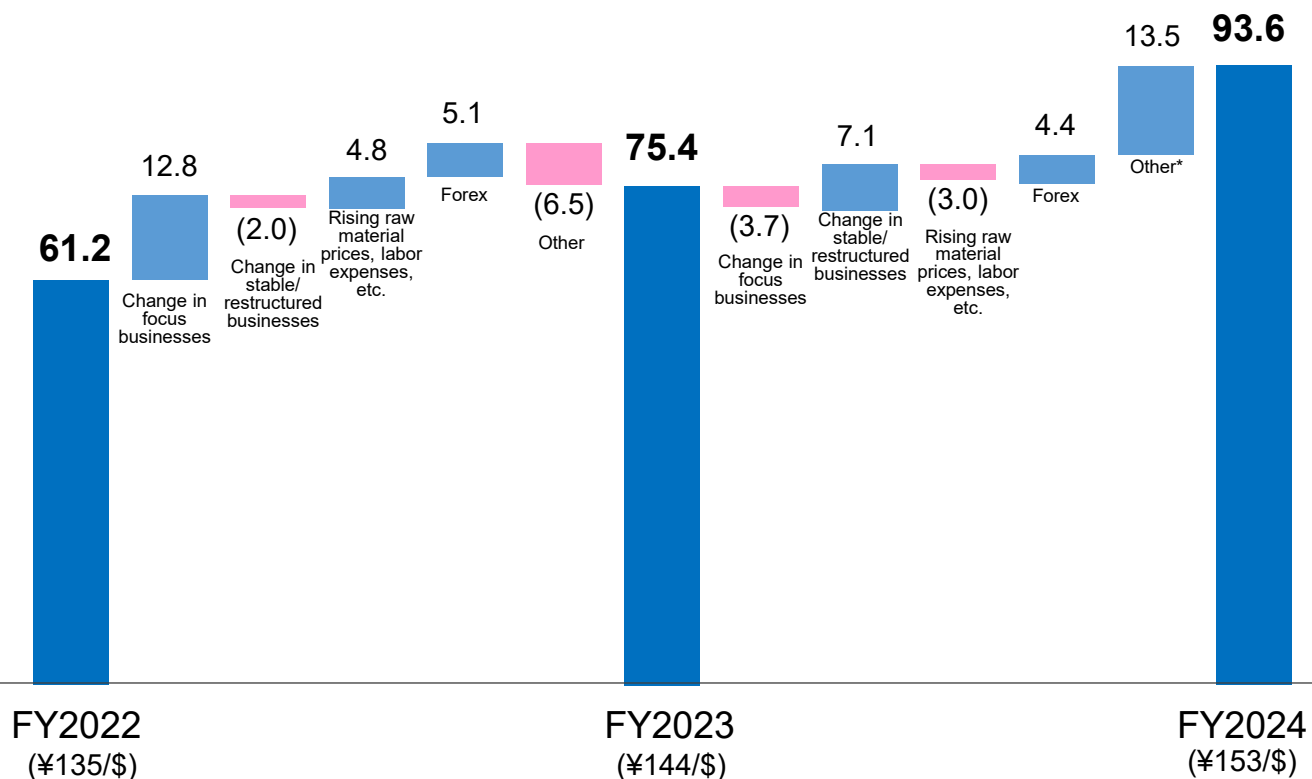
<b>Capital Expenditures</b>	68.3	74.0	76.6	+12.1%
<b>R&amp;D Expenditures</b>	35.2	36.0	37.5	+6.6%
<b>Depreciation</b>	55.9	56.0	53.7	(4.1%)

## Overview

- ✓ With the steady growth in growth areas and structural reform initiatives, we achieved the operating income target of ¥85 billion for the final year of the Medium-term Management Plan, one year ahead of schedule.
- ✓ Ordinary income and net income exceeded the upwardly revised forecasts announced in February, and ROE also remained steady at 9.6%.
- ✓ We executed our planned capital investment strategy, concentrating on our core business areas.

# Overview of Financial Results for FY2024: Change in Operating Income

(Unit: ¥billions) **DNP**












## Overview

- ✓ Our focus business areas experienced a slowdown in demand for automotive battery pouches due to stagnant demand in electric vehicles (EVs). Additionally, there was an increase in depreciation expenses for the metal masks used in the manufacturing of OLED displays. Despite these challenges, the overall business showed steady growth during the medium-term planning period.
- ✓ In our stable businesses and business for reforming, demand for photo printing materials has grown, while demand for packaging and beverages remained strong. Along with the progression of the structural reforms, these businesses have shown cumulative growth during the medium-term plan period.

\* Includes decrease in retirement benefit expenses (+14.4), and changes in adjustments not belonging to other segments.

# Overview of Financial Results for FY2024: Overview of Focus and Stable Businesses

(Unit: ¥billions) **DNP**

		FY2023	FY2024	Overview <small>Arrow indicates sales relative to previous year</small>	
Smart Communication	Segment sales	719.4	715.5	Imaging communication 	Photo printing materials performed well, and ID photo services in Japan and photography services in Europe and the US increased.
	Segment operating income	26.1	34.6	Information Security 	While IC cards and payment services performed well, BPO saw a decline due to a reactionary decrease from large projects in the previous year.
				Content & XR communication 	We focused on establishing new business opportunities, including a capital and business alliance with monoAI Technology Co., Ltd., to support our efforts in expanding the XR field.
Life and Healthcare	Segment sales	472.3	496.0	Industrial high-performance materials 	Sales of photovoltaic modules and battery pouches for IT devices remained strong; however, battery pouches for automotive have stagnated.
	Segment operating income	13.3	23.7	Mobility 	Decorative films for interior use performed well, although there was a temporary decline in production due to customer-related factors.
				Medical & healthcare 	Focused on integrated manufacturing from API to formulation and value-added drug development.
Electronics	Segment sales	235.3	247.7	Optical films 	Optical films increased due to the larger size of TV panels.
	Segment operating income	58.1	57.3	Metal masks used for manufacturing OLED displays 	Despite a reactionary decline in large projects from the previous year, the trend toward increased adoption of OLED panels in smartphones and other devices continued.
				Semiconductors 	Shipments of photomasks for semiconductor production performed well due to the recovery of the market.

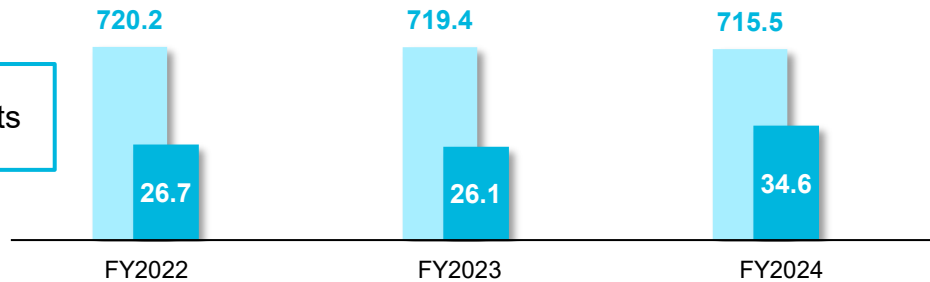
# Overview of Financial Results for FY2024: Results by Segment

(Unit: ¥billions) **DNP**

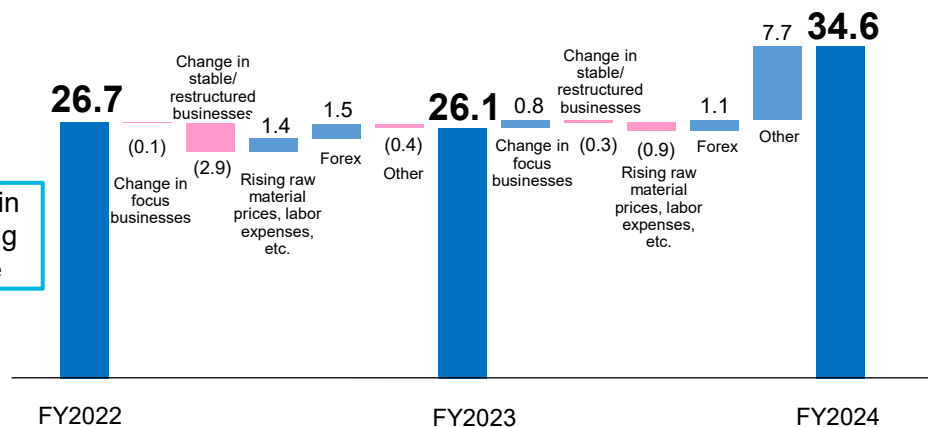
## Smart Communication

■ Sales (left) ■ Operating income (right)

Results



Change in Operating Income



## Overview

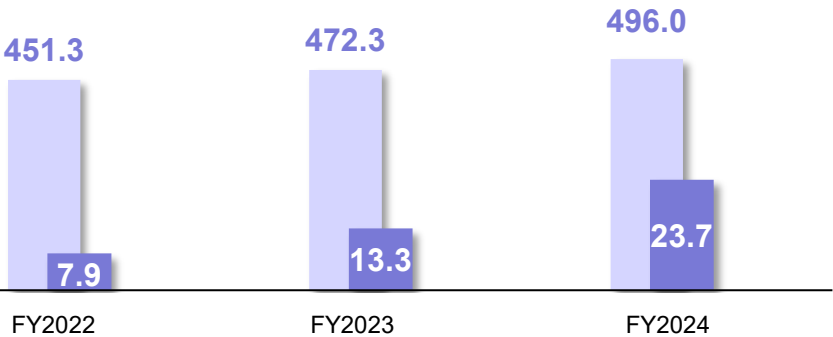
- ✓ In imaging communication, materials for printing photographs performed well, and photo-related services increased.
- ✓ In Information Security, the sales of IC cards remained strong; however, BPO experienced a decline due to a reaction from large projects in the previous year.
- ✓ The publishing business faced challenges due to the declining market for magazines and other publications. In April 2025, we established a new company, DNP Publication Products, to integrate our manufacturing and sales operations to better respond to changes in the market environment.

# Overview of Financial Results for FY2024: Results by Segment

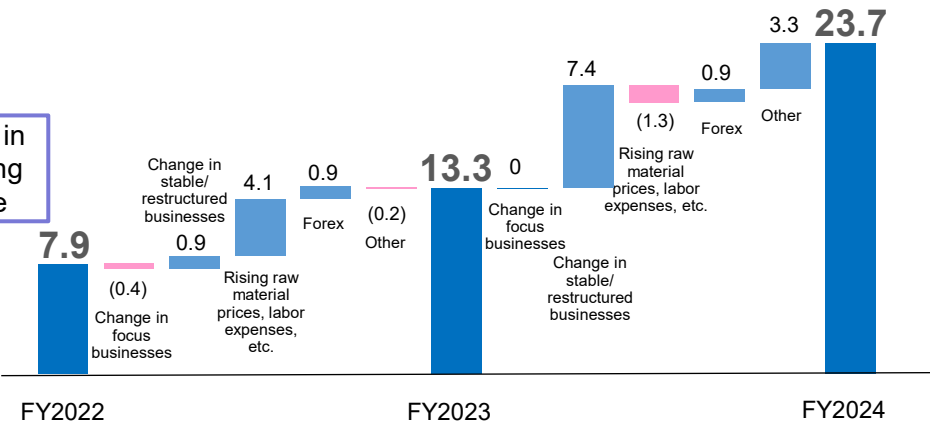
(Unit: ¥billions) **DNP**

## Life and Healthcare

■ Sales (left) ■ Operating income (right)



### Change in Operating Income



### Overview

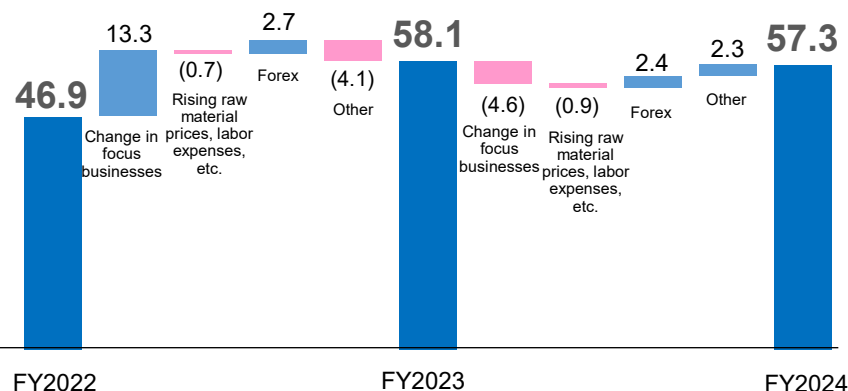
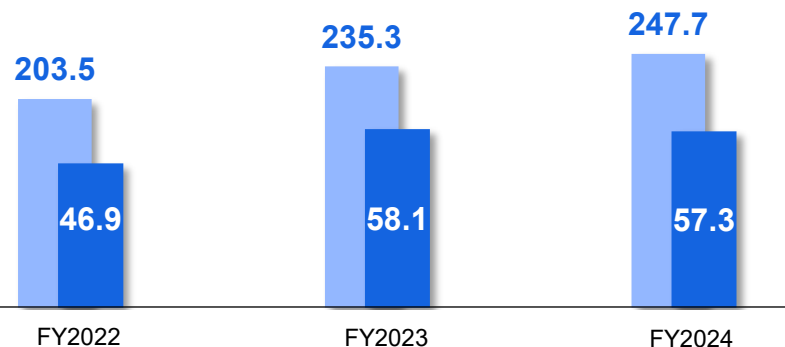
- ✓ In mobility and industrial high-performance materials, battery pouches for automotive have experienced stagnation due to a decline in demand for electric vehicles (EVs). However, battery pouches for IT witnessed growth, driven by the increased adoption of new smartphone and tablet models. Additionally, photovoltaic modules and barrier films also performed well.
- ✓ High demand for packaging and beverages and various efforts to reduce costs helped the growth.
- ✓ Acquired all shares of Resonac Packaging Corporation and HK Holding, which operates HIKARI METAL INDUSTRY CO., LTD., to strengthen core businesses.

# Overview of Financial Results for FY2024: Results by Segment

(Unit: ¥billions) **DNP**

## Electronics

■ Sales (left) ■ Operating income (right)



## Overview

- ✓ In semiconductor, shipments of photomasks for semiconductor production performed well due to the recovery of the market.
- ✓ In digital interfaces, optical films increased due to the larger size of TV panels.
- ✓ Metal masks used in OLED display manufacturing experienced a decline compared to last year's strong demand for development purposes. Nevertheless, the trend toward increased adoption of OLED panels in smartphones and other devices persisted.



## (Reference) Overview of Financial Results for Fiscal Year 2024: By Quarter

**DNP**

		Q1		Q2		Q3		Q4		Full year	
		FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Smart Communication	Sales	180.0	174.6	170.4	171.9	181.6	175.7	187.3	193.1	719.4	715.5
	Operating Income	4.9	5.8	3.6	6.8	7.3	7.7	10.2	14.2	26.1	34.6
Life and Healthcare	Sales	109.2	123.5	122.4	119.3	124.7	131.7	115.8	121.3	472.3	496.0
	Operating Income	1.5	4.7	3.6	4.2	5.4	7.6	2.7	7.0	13.3	23.7
Electronics	Sales	56.2	58.9	56.3	60.8	61.7	63.6	60.9	64.3	235.3	247.7
	Operating income	12.4	13.6	12.6	14.1	17.2	14.7	15.7	14.7	58.1	57.3
Adjustment	Sales	(0.4)	(0.4)	(0.6)	(0.4)	(0.6)	(0.4)	(0.4)	(0.3)	(2.2)	(1.7)
	Operating income	(5.6)	(5.8)	(5.5)	(5.5)	(5.6)	(5.7)	(5.3)	(5.0)	(22.2)	(22.2)
Total	Sales	345.0	356.6	348.6	351.6	367.5	370.7	363.5	378.5	1,424.8	1,457.6
	Operating Income	13.2	18.4	14.2	19.7	24.4	24.5	23.4	30.9	75.4	93.6

(Unit: ¥billions)

# Earnings Forecast for FY2025

(Unit: ¥billions) **DNP**

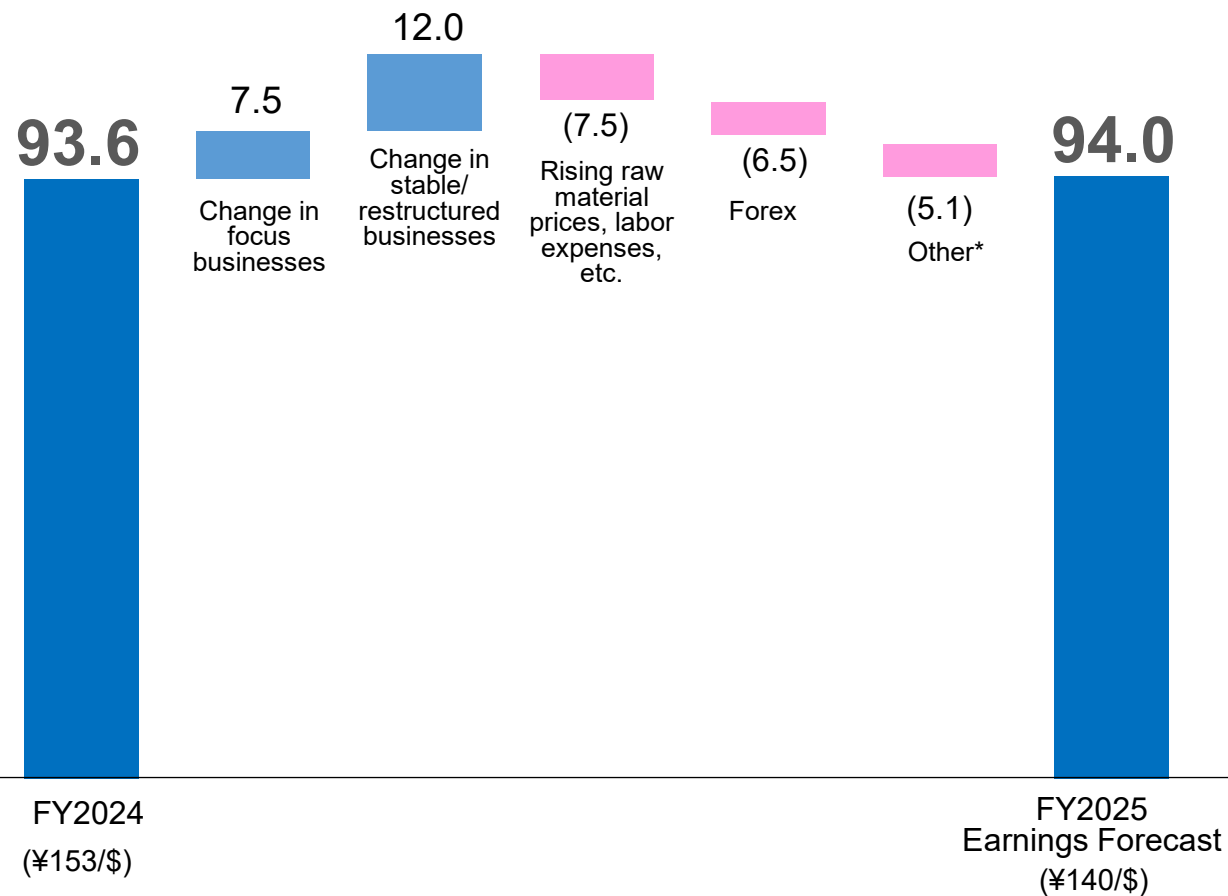
	(¥153/\$)	(¥140/\$)	
[Company-wide]	FY2024 Projection	Earnings Forecast for FY2025	Year-on- year Change (Difference)
Sales	1,457.6	1,500.0	+2.9%
Operating Income	93.6	94.0	+0.4%
Operating Income Ratio	6.4%	6.3%	(0.1pt)
Ordinary Income	115.9	105.0	(9.4%)
Net Income <small>Attributable to Parent Company Shareholders</small>	110.6	90.0	(18.7%)
ROE	9.6%	8.0%	(1.6pt)

Capital Expenditures	76.6	80.0	+4.4%
R&D Expenditures	37.5	39.0	+3.8%
Depreciation	53.7	50.0	(6.9%)

[By Segment]		FY2024 Projection	Earnings Forecast for FY2025	Year-on- year Change (Difference)	Expected impact of special factors on income	
					Retirement benefit expenses	Forex
Smart Communication	Sales	715.5	730.0	+14.5	(4.1)	(1.6)
	Operating Income	34.6	33.0	(1.6)		
Life and Healthcare	Sales	496.0	517.0	+21.0	(1.7)	(1.3)
	Operating Income	23.7	28.0	+4.3		
Electronics	Sales	247.7	255.0	+7.3	(1.2)	(3.6)
	Operating Income	57.3	57.0	(0.3)		
Adjustment	Sales	(1.7)	(2.0)	(0.3)	(0.5)	-
	Operating Income	(22.2)	(24.0)	(1.8)		
Total	Sales	1,457.6	1,500.0	+42.4	(7.5)	(6.5)
	Operating Income	93.6	94.0	+0.4		

# Earnings Forecast for FY2025: Change in Operating Income

(Unit: ¥billions) **DNP**



## Overview

- ✓ Our focus business areas are expected to grow, as metal masks used in manufacturing OLED displays and photomasks for semiconductor production are expected to grow steadily. Furthermore, battery pouches for automotive are anticipated to improve as customer inventory adjustments are resolved.
- ✓ Our stable businesses and businesses for reforming are expected to perform well. Information Security is anticipated to improve compared to the previous year, and the structural reform effects in publishing, as well as Life and Healthcare, will contribute positively.

\* Includes changes in retirement benefit expenses (-7.5), and changes in adjustments not belonging to other segments.

1. Review of Results
- 2. Progress with Medium-term Management Plan**
3. Initiatives Aimed at Enhancement of Corporate Value

# Progress with Medium-term Management Plan (Business Strategy): Investment in Focus Business Areas, Etc.

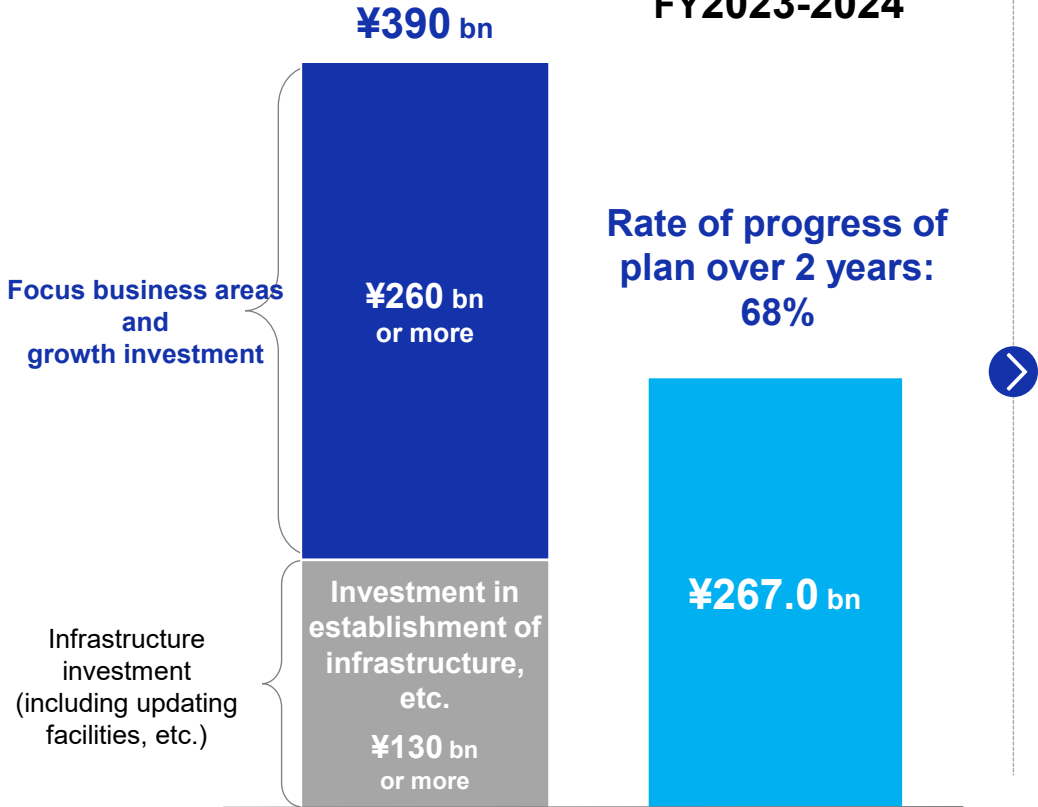
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Growth investment and infrastructure development investment

¥390 billion or more (cumulative amount for FY2023-FY2027)

FY2023 to 2027 Cumulative Results for FY2023-2024



## ▽ Main Investments in the Medium-term Management Plan

FY	Overview of Investments	
2023	Made CMIC CMO a subsidiary	●
2023	Installed a new large metal mask production line at the Kurosaki Plant (Fukuoka Prefecture)	
2024	Increased the production capacity for sealant for photovoltaic cells at the Izumizaki Plant (Fukushima Prefecture)	
2024	Established a new line for optical film at the Mihara West Plant (Hiroshima Prefecture)	
2024	Expanded the photomask production facilities at the Kamifukuoka Plant (Saitama Prefecture)	
2024	Expanded photomask production line at D.T.Fine Electronics Co.,Ltd	
2024	Made Resonac Packaging a subsidiary	●
2024	Made HK Holding, which operates HIKARI METAL INDUSTRY CO., LTD., a subsidiary	●
2024	Invested in special purpose company for the purpose of acquiring shares of Shinko Electric Industries	●

(Key)● : M&A

# Progress with Medium-term Management Plan (Business Strategy): Structural Reform

**DNP**

	Outline in Medium-term Plan		Implementation period	Main Structural Reform Measures
Smart Communication	Rationalization of paper media business	>	2023  2023-  2025	<ul style="list-style-type: none"> <li>✓ Optimization of manufacturing sites for commercial printing</li> <li>✓ Optimization of fixed costs</li> <li>✓ Reorganization of Publishing Printing Division (establishment of DNP Publication Products)</li> </ul>
Life and Healthcare	Reviewing low value-added products and restructuring business locations  Reorganization of facilities in packaging-related business		2024  2024-  Planned for 2025	<ul style="list-style-type: none"> <li>✓ Closed manufacturing facilities in the packaging-related business (Chubu area)</li> <li>✓ Optimization of fixed costs</li> <li>✓ <b>Reorganization of living spaces and mobility businesses</b></li> </ul>

# Structural Reform of Life and Healthcare (Integration of living spaces and mobility)

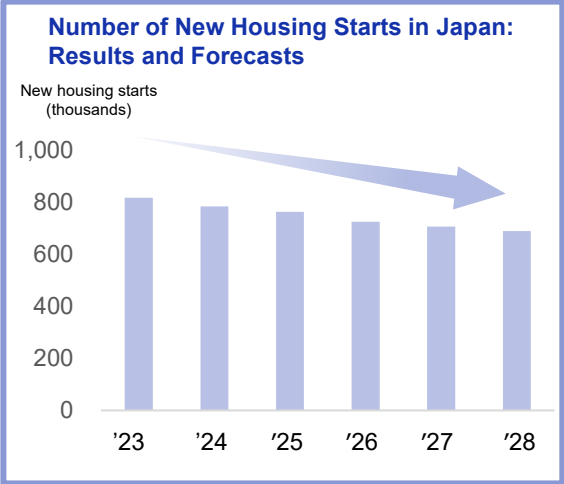


This autumn, we will integrate the living space and mobility business to leverage synergies and expand the business. In addition, we will contribute to creating a smart society where mobility and housing are connected.

## Market environment

The number of housing starts in Japan decreased.

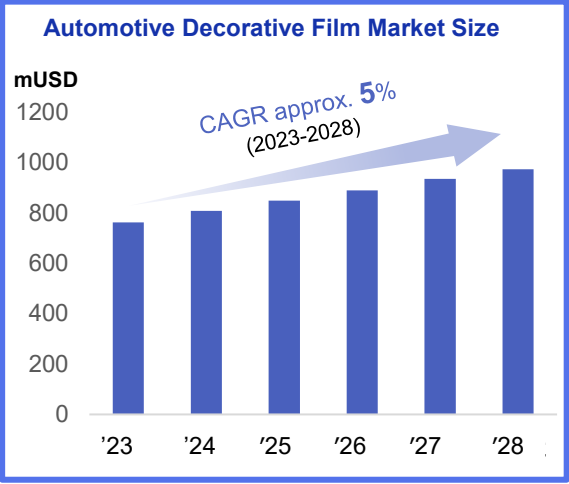
⇒ **Conventional interior and exterior products have also decreased**



\* Number of new housing starts in Japan:  
From Nomura Research Institute "Number of New Housing Starts in FY2024-FY2040"

The use of information technology in automobiles is growing.

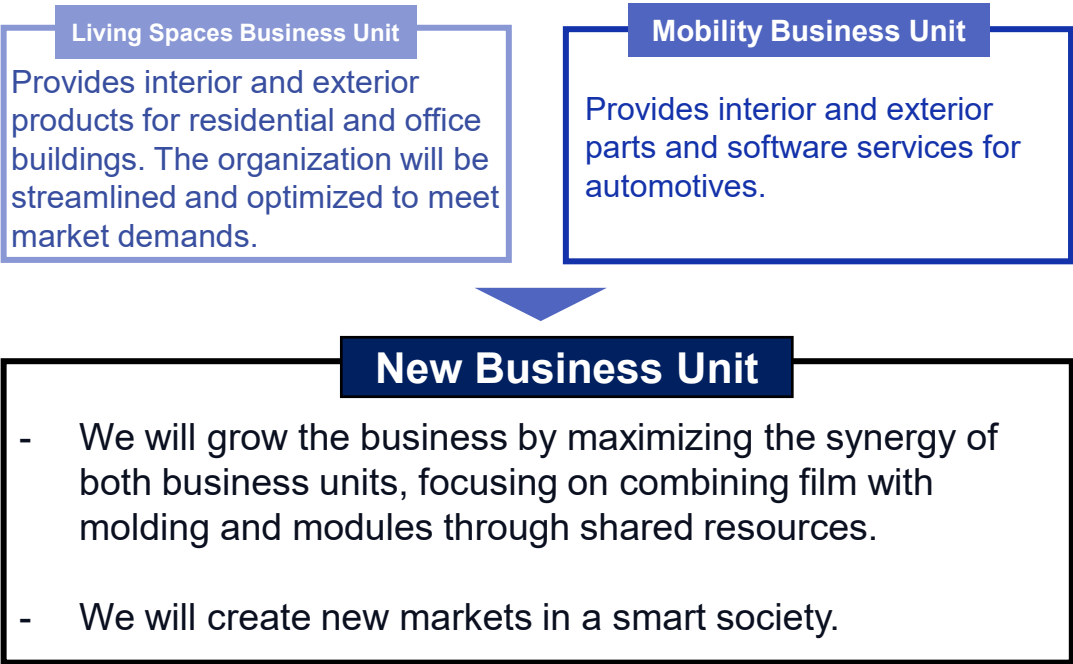
⇒ **Materials for information technology such as HMI are growing**



\* Source: Estimate by DNP based on various materials

\*HMI: Human-Machine Interface  
Interface for exchanging information between the driver and the vehicle, display, input devices, etc.

## Integration of Life and Healthcare (living spaces and mobility)



Effects of Structural Reform: **+ Approx. ¥2 billion**

## Progress with Medium-term Management Plan (Non-Financial Strategy)



		FY2024 Result	FY2025 Target
Human capital	Employee engagement survey score	+4.5%	Up 10% from FY2022
	Completion of DX literacy standard basic education course	25,473 people	27,500 people eligible
	Percentage of female managers	10.4%	12% or more
	Percentage of eligible men taking childcare leave	96.4%	100%
Intellectual capital	R&D investment (annual)	¥37.5 billion	Maintain in range of ¥30.0 billion
	Number of data management infrastructure users	7,069 people	10,000 people
Environment	Reduction of GHG emissions (Scope 1+2)	Down 17.5% from FY2019 (Forecast)	Down 46.2% from FY2019 (FY2030 target)
	Resource recycling rate	63% (Forecast)	70% (FY2030 target)
	Reduction of water usage	Down 8% from FY2019 (Forecast)	Down 30% from FY2019 (FY2030 target)
	Expansion of sales of eco-friendly products and services	15% (Forecast)	30% (FY2030 target)



# Progress with Medium-term Management Plan: Cash Allocation

**DNP**

Period: FY2023 to 2027\*

We will appropriately allocate the cash we have generated to further grow our business and provide returns to our shareholders.

## CASH GENERATION STRATEGY

Initiatives to generate  
over ¥750 bn cash

Generation of operating CF:

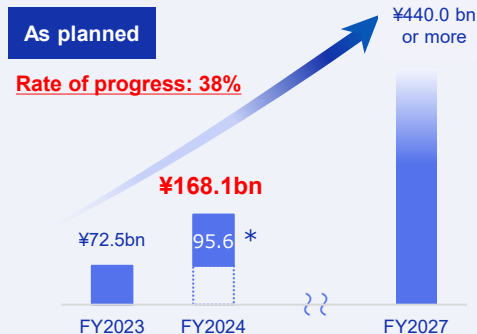
¥440 bn or more

- Sale of strategic shareholdings:  
¥220 bn (reduction to less than 10%  
of net assets)

- Reduction of idle assets, utilization  
of interest-bearing debt,  
maximization of cash efficiency:  
¥90 bn or more

Reduction of idle assets: ¥18.3 bn in FY2024

Issuance of bonds: ¥100 bn in April 2025

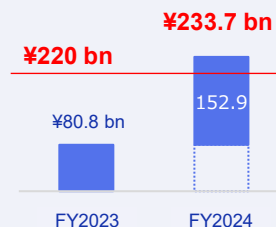


\* Operating C/F for FY2024 is calculated by excluding the proceeds from the sale of shares sold within retirement benefit trusts in FY2024.

■ Sale of strategic shareholdings:

**Achieved ahead of plan**

Rate of progress: Over 100%



## CASH ALLOCATION STRATEGY

### Business investment

Growth investment and infrastructure  
development investment:  
¥390 bn or more

Of which investment into focus business  
areas:  
¥260 bn or more

### Shareholder returns

#### - Acquisition of treasury shares

Plan to acquire around ¥300 bn in treasury  
shares

FY2023-24: ¥170 bn already acquired

FY2025: Plan to acquire ¥50.0 bn

#### - Dividends

Increase dividend for first time in 17 years

Dividend per share in FY2024

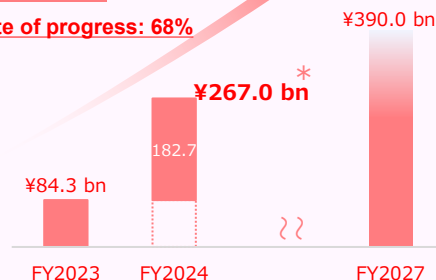
Up ¥6 to ¥38 (planned)

(Interim: ¥16 Year-end: ¥22)

Growth investment and infrastructure development investment

**As planned**

Rate of progress: 68%

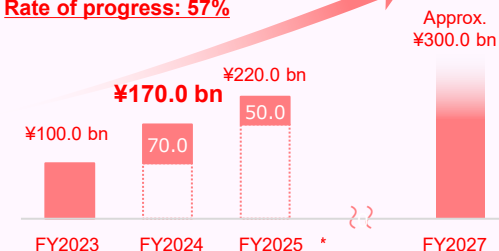


\* For details, please refer to "Investment in Focus Business Areas, Etc." on page 13.

Acquisition of treasury shares

**Progressing ahead of plan**

Rate of progress: 57%



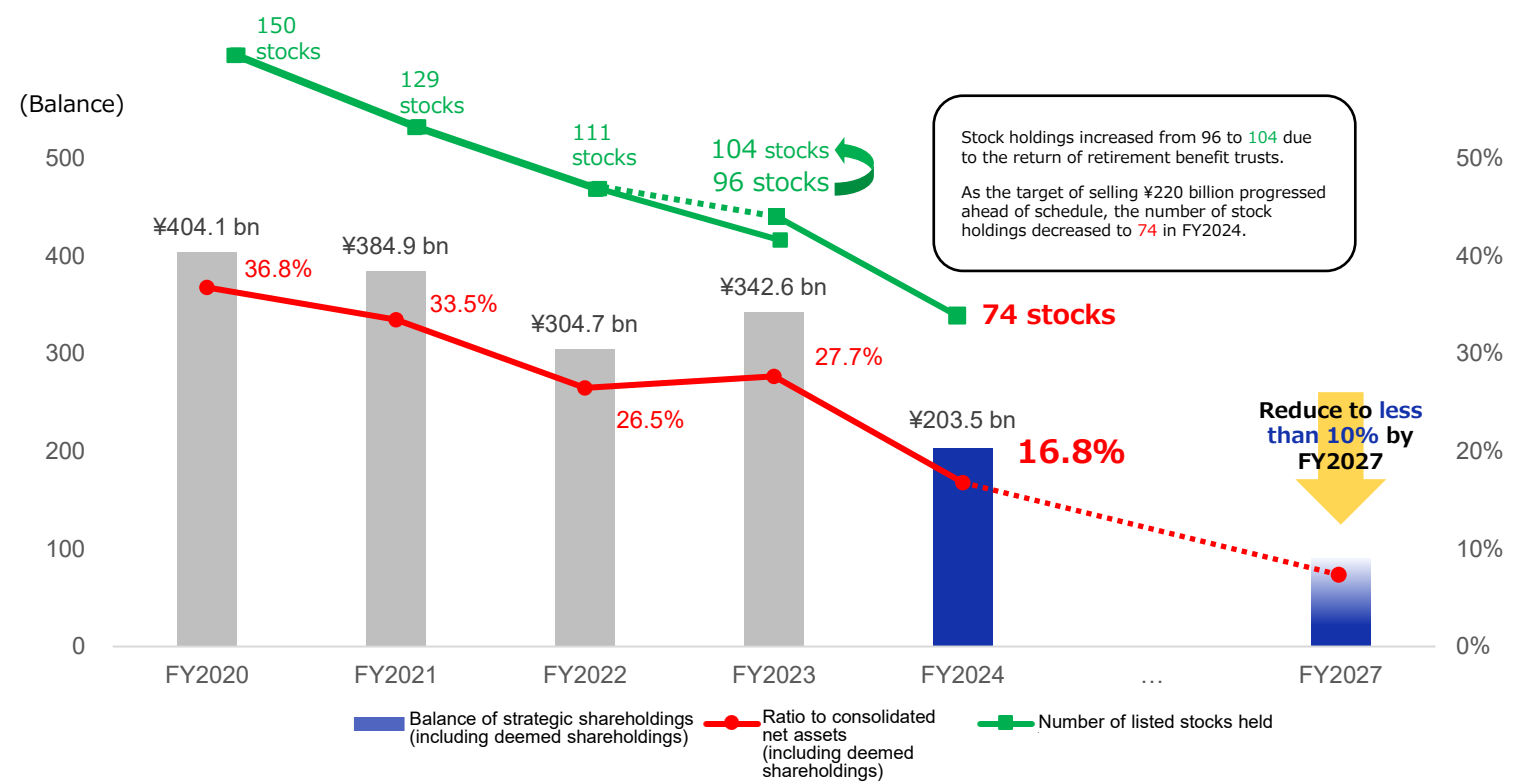
\*For fiscal year 2023, the amount of treasury stock acquired is stated based on the resolution of the Board of Directors on March 9, 2023.  
For fiscal year 2024, the amount of treasury stock acquired is stated based on the resolutions of the Board of Directors on March 8, 2024, and November 29, 2024.  
For fiscal year 2025, the amount of treasury stock acquired is stated based on the resolution of the Board of Directors on May 13, 2025.

\* Fiscal year: Year beginning on April 1 of each year and ending on March 31 of the following year)

# Initiatives Aimed at Enhancement of Corporate Value: Reduction of Strategic Shareholdings



- ✓ As of the March 31, 2025, the ratio of strategic shareholdings to consolidated net assets was **16.8%**, a **decrease of 10.9 points compared to the end of the previous fiscal year.**
- ✓ We achieved the Medium-term Management Plan target of ¥220 billion in divestments ahead of schedule (cumulative total for FY2023-2024 ¥233.7 billion)
- ✓ We will continue to reduce our strategic shareholdings with the aim of improving asset efficiency.



(Unit: ¥billions)

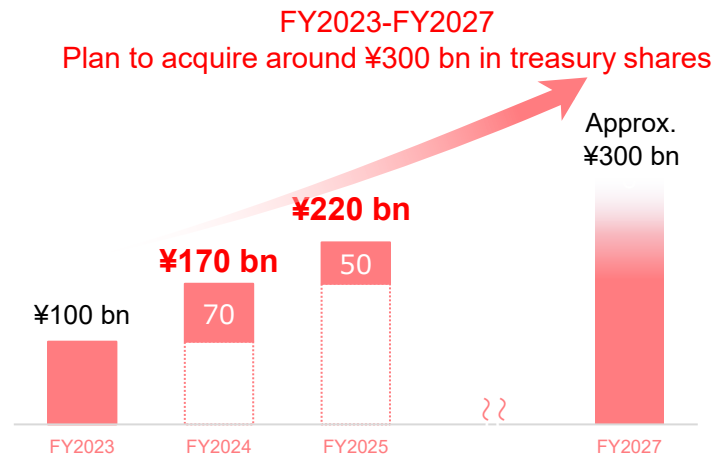
Balance as of March 31, 2024	342.6
Decrease due to sale, etc.	(152.9)
Increase in share price	+13.8
Balance as of March 31, 2025	203.5

# Initiatives Aimed at Enhancement of Corporate Value: Shareholder Returns

We are dedicated to achieving consistent profit growth and continuously exploring ways to increase our dividends

- ✓ We are ahead of schedule in executing our initial share buyback plan of ¥300 billion. On May 13, we announced that for FY2025, we would repurchase ¥50 billion worth of shares. Moving forward, we will continue to conduct share buybacks in a flexible and proactive manner, considering factors such as stock prices and financial conditions, with the goal of achieving a return on equity (ROE) of 10%.
- ✓ We have established the year-end dividend forecast for FY2024 at ¥22, reflecting an increase of ¥6. The total annual dividend forecast, accounting for stock splits, is set at ¥38, representing the first dividend increase in 17 years. For FY2025, we are projecting an interim dividend of ¥18, which is an increase of ¥2, and an annual dividend forecast of ¥40. This will mark the second consecutive year of dividend increases.
- ✓ Going forward, we are dedicated to achieving consistent profit growth and continuously exploring ways to increase our dividends.

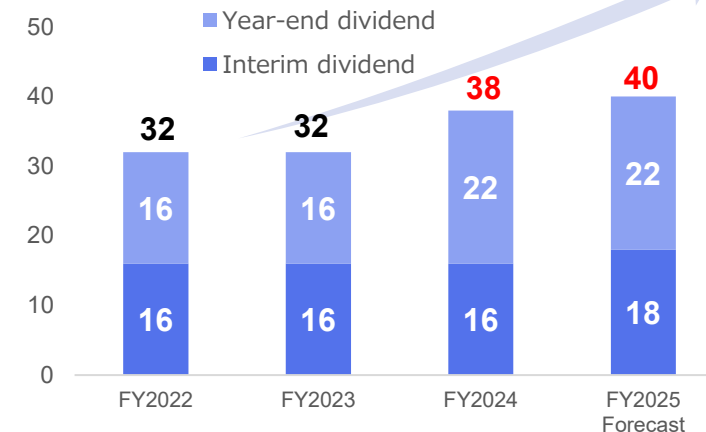
## Acquisition of treasury shares



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## Dividends

(Dividend per share\*: ¥)



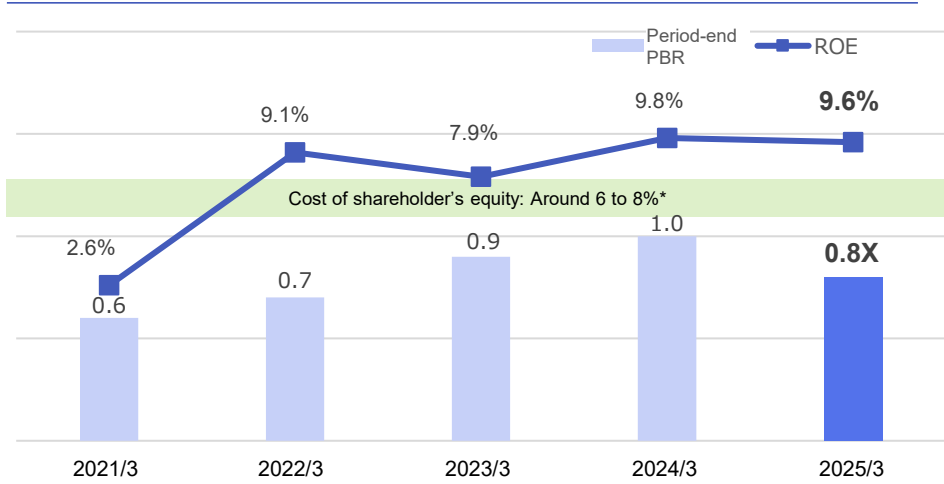
\* DNP conducted a 2-for-1 stock split of common stock, effective October 1, 2024. Dividend per share is calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

1. Review of Results
2. Progress with Medium-term Management Plan
- 3. Initiatives Aimed at Enhancement of Corporate Value**

# Analysis of Current Conditions for Enhancement of Corporate Value

DNP

## PBR and ROE

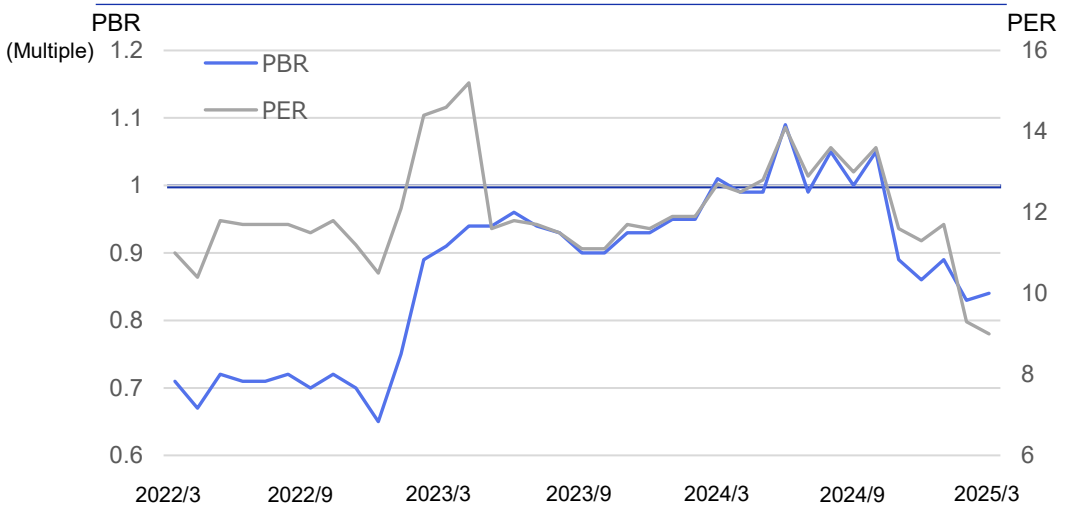


\* The cost of shareholder's equity calculated by DNP using CAPM is 6 to 7%, but we recognize that market expectations are higher than the CAPM-based level, at 6 to 8%.

## Relative Stock Price Trends (April 1, 2022 is displayed as 1)



## PBR and PER



## Analysis of Current Conditions

- We recognize the cost of shareholders' equity as 6-8%, and ROE exceeds the cost of shareholders' equity due to the upward impact of extraordinary income on ROE.
- PBR rose to around 1.0X at the end of FY2023 due to solid performance from the steady implementation of the Medium-term Management Plan and enhanced shareholder returns based on the cash allocation strategy.
- In FY2024, despite a sharp decline in the overall stock market in August, PBR remained above 1X until around November, but then began to fall, ending FY2024 at around 0.8X.
- We believe this is due to concerns about the impact on our battery pouch business following the slowdown in the EV market after the US presidential election in November.
- In order to achieve sustainable enhancement of corporate value, we will actively invest in businesses in which we have strengths and where profitability and growth are expected, starting with Electronics, while continuing to optimize our business structure in all businesses according to market trends and business scale. At the same time, we will promote the spread of our growth story into the market through enhanced IR activities, with the aim of raising our PER level and achieving a sustained improvement of our PBR.

# Initiatives Aimed at Enhancement of Corporate Value: Increasing PBR

**DNP**

We will work to steadily implement various measures to enhance corporate value.

## Become a more investor-friendly company

Through initiatives to improve share liquidity, we aim to become the stock of choice for many investors.

## Strengthening shareholder returns

We will enhance our shareholder return policy to provide reassurance to our shareholders regarding their long-term investments.

## ESG initiatives

We will engage in solutions to environmental issues through both value creation and strengthening foundations.

## Increasing profits

We will strive to increase profits through concentrated investment in focus business areas and business restructuring.

## Maximization of asset efficiency

We will maximize asset efficiency by selling strategic shareholdings and reducing idle assets.

## Enhancement of information disclosure

We will expand the information disclosure, centered on focus business areas.

## Strengthening IR activities

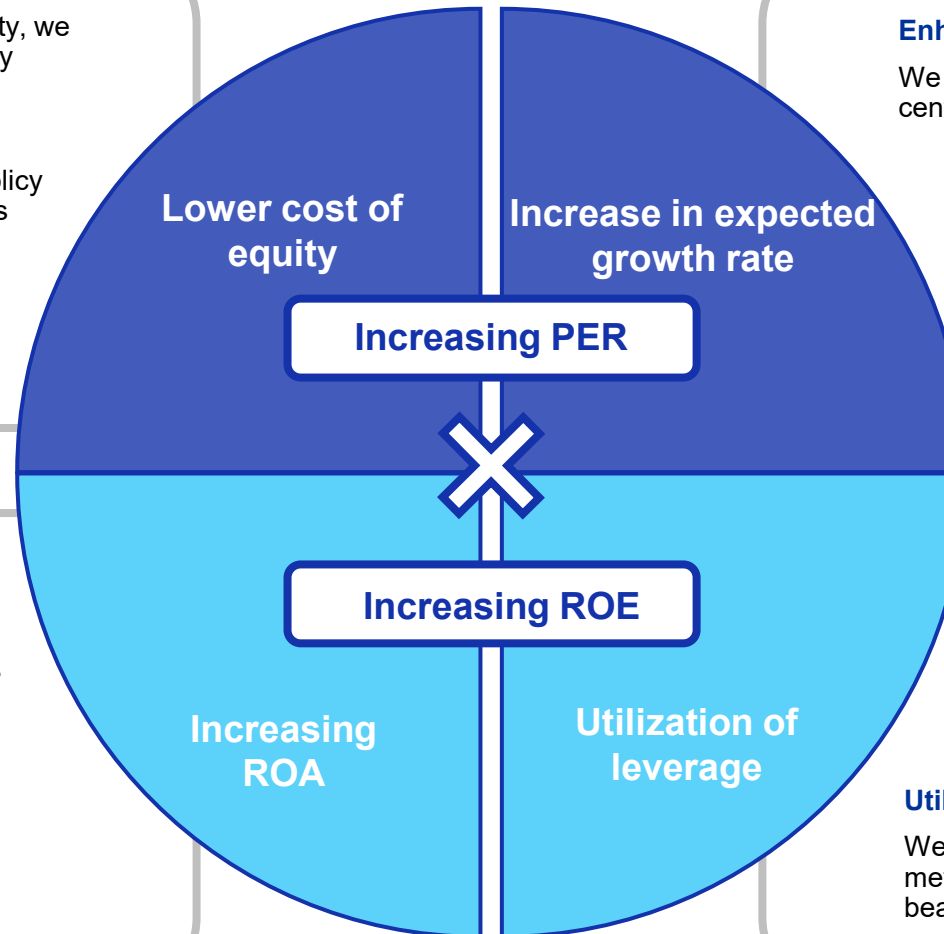
We will strengthen the communication of our growth story more than ever.

## Reduction of equity capital

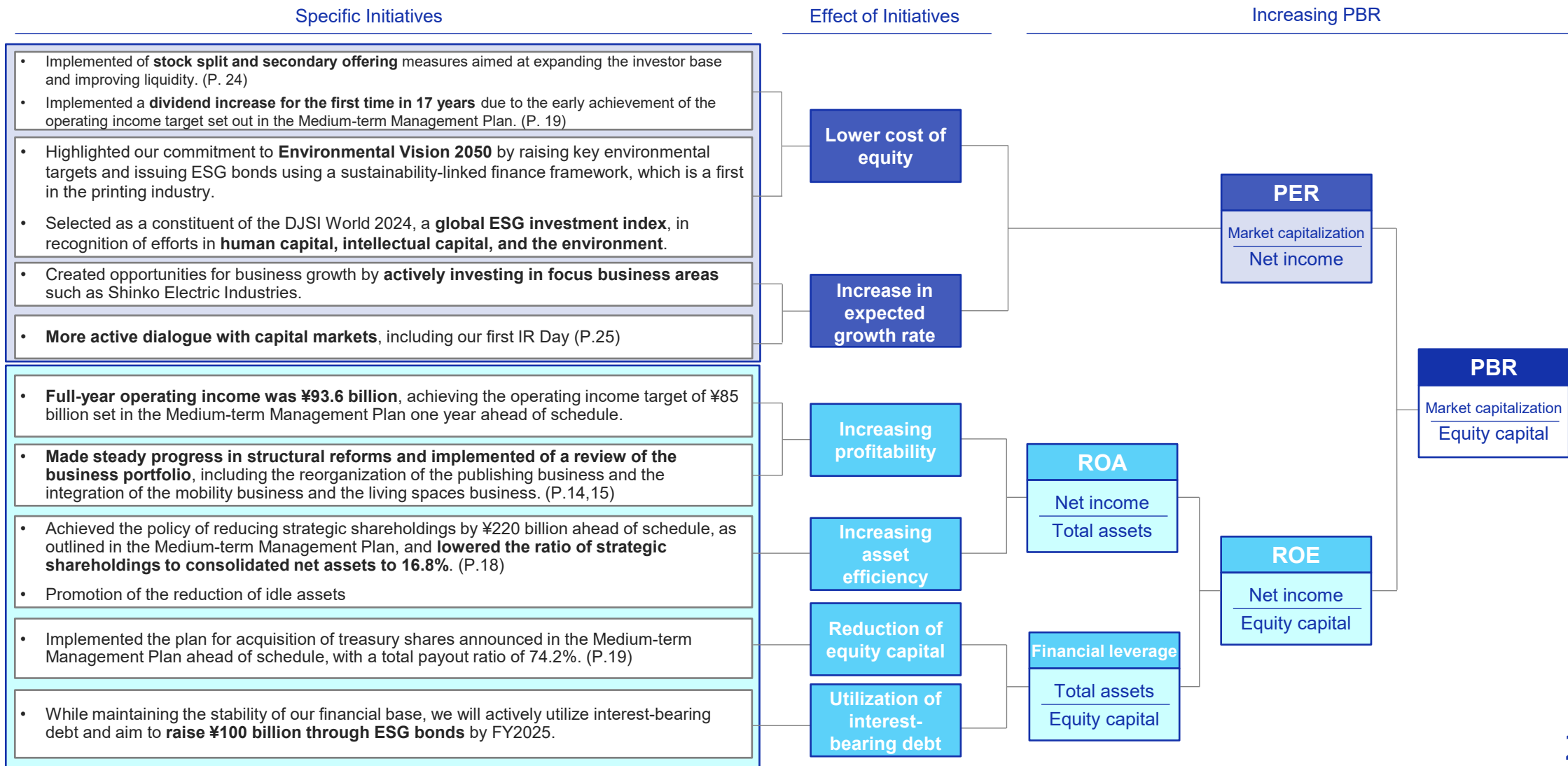
We will strive to improve capital efficiency through active shareholder returns, including share buybacks.

## Utilization of interest-bearing debt

We will consider appropriate funding methods including the utilization of interest-bearing debt.



# Initiatives Aimed at Enhancement of Corporate Value: Increasing PBR



# Initiatives Aimed at Enhancement of Corporate Value: Initiatives to Improve Share Liquidity



As part of our financial strategy to enhance corporate value, we have implemented a series of initiatives aimed at expanding our investor base and improving the liquidity of our shares.

## ■ Stock split

On October 1, 2024, a stock split took effect, resulting in each share of common stock owned by shareholders listed on the final shareholder register being split into two shares. Our investment level has fallen below ¥500,000, the "desirable investment unit" requested by the Tokyo Stock Exchange, and has become a more favorable investment environment for all investors.

	Total number of shares issued	Investment unit
Before stock split	277,240,346 shares	¥500,000 or more
After stock split	554,480,692 shares	Less than ¥500,000

## ■ Secondary offering

In November 2024, after consulting with multiple shareholders, we conducted a secondary offering of our shares to provide an opportunity for a smooth sale of the Company's stock. Throughout the sales process, we utilized various marketing tools to highlight the company's strengths and business areas. These initiatives generated high demand, particularly among individual investors.

	Number of individual shareholders	Percentage of shares held
Shareholder register as of March 31, 2024	25,471 people	11.0%
Shareholder register as of March 31, 2025	31,629 people	12.0%

\* On March 26, 2025, the Company cancelled 30,000,000 treasury shares, resulting in a total number of shares issued of 524,480,692 as of March 31, 2025.



# Initiatives Aimed at Enhancement of Corporate Value: Strengthening IR Activities



## ■ Hold our first IR Day

On July 11, 2024, we hosted our first online DNP Group Investor Relations Day 2024 for institutional investors and analysts. This initiative is designed to give investors and other stakeholders a deeper understanding of DNP's business strategy. We provided detailed explanations focusing on the strategies of each individual business segment.

### Comments from investors and analysts

- It was impressive that the personnel responsible for the business divisions took the podium to provide detailed explanations, including engaging in Q&A sessions.
- They offered an in-depth overview of the core technologies in their products, the market environment, competitive strategies, and strengths, which gave us valuable insights and enhanced our understanding of the business.
- It was great to see the disclosure of sales by division and the average annual growth rates by business segment.
- I hope to see more stable businesses and businesses for reforming at the next event.

## ■ Participation in conferences in Japan and overseas

As companies continue to reduce their strategic shareholdings, we are actively seeking opportunities for dialogue with overseas institutional investors.

- Participation in conferences held in Japan:  
3 days total (18 one-on-one meetings, 3 group meetings)
- Participation in conferences held overseas:  
4 days total (21 one-on-one meetings, 3 group meetings)

## ■ Status of dialogue with domestic and overseas investors

Number of meetings held in FY2024

- |                                    |                                |
|------------------------------------|--------------------------------|
| - IR meetings                      | 190 (169 in the previous year) |
| - SR meetings                      | 23 (15 in the previous year)   |
| - Group meeting with the President | 2 (1 in the previous year)     |

## ■ Conducting factory tours for investors

In March 2025, we organized a factory tour for seven institutional investors and analysts. The purpose of the tour was to give participants a deeper understanding of our business, particularly highlighting our advanced manufacturing technology and the significant entry barriers that support it. We plan to continue this initiative, expanding it to include tours of our factories and facilities in other sectors as well.

## ■ Initiatives going forward

We will continue to participate in investor relations conferences and actively reach out to overseas investors. Our goal is to encourage investors to have high expectations for our growth by clearly communicating our strengths and business strategy, thereby expanding our investor base.

未来のあたりまえをつくる。

**DNP**

## Disclaimer

The earnings forecasts, medium-term management targets, and other forward-looking statements contained in these materials represent DNP's judgement of the current outlook based on information available at the time of preparation, and involve potential risks and uncertainties. Actual performance may therefore differ materially from these forward-looking statements due to changes in the various assumptions on which they are based.