



Financial Results:

The 1st 9 Months of FY Ending March 2021
(April 1, 2020 –December 31, 2020)

February 9, 2021



A member of the KWE Group

kintetsu world express

■ Summary of Business Results for 1st 9 Months of FY Ending March 2021

- 02 Financial Summary
- 03 Year over Year Comparisons of Net Sales,
Cost of Sales, and SGA Expenses
- 04 Net Sales by Segment
- 05 Operating Income by Segment
- 06 Operating Gross Profit Margins/Operating
Margins by Segment
- 07-12 Review of Operations
- 13-14 Earnings Forecasts for FY Ending March 2021

■ Business Environment and Future Prospect

- 16 Business Environment
- 17 Our Countermeasures
- 18 Long-Term Vision and Medium-Term
Management Plan
- 19 Recent Topics (from October 2020)
- 20 Dividends

■ Supplemental Materials

- 22 Balance Sheets
- 23 Net Sales by Business
- 24 Gross Margin by Transportation Mode
- 25 Freight Volume by Segment (Air Freight)
- 26 Freight Volume by Segment (Sea Freight)
- 27 Freight Volume by Segment (Air/Sea Freight)

Financial Summary



Shipments (thousands) Weight (1,000 tons) Volume (1,000 TEU) Amount (¥ million)

| | Nine months ended December 2019 | Nine months ended December 2020 | Differences (YoY) | YoY change (%) |
|--|------------------------------------|------------------------------------|-------------------|----------------|
| Air freight exports (Weight) | 422 | 383 | (39) | (9.1%) |
| Air freight imports (Shipments) | 928 | 840 | (88) | (9.4%) |
| Sea freight exports (Volume) | 497 | 467 | (30) | (6.0%) |
| Sea freight imports (Shipments) | 211 | 198 | (13) | (6.0%) |
| Net sales | 410,378 | 424,755 | 14,376 | 3.5% |
| Operating gross profit | 70,071 | 74,258 | 4,186 | 6.0% |
| Operating gross profit margin | 17.1% | 17.5% | — | — |
| Operating income | 15,621 | 22,586 | 6,964 | 44.6% |
| Ordinary income | 13,344 | 22,649 | 9,304 | 69.7% |
| Net income attributable to owners of the parent | 6,662 | 14,067 | 7,405 | 111.1% |

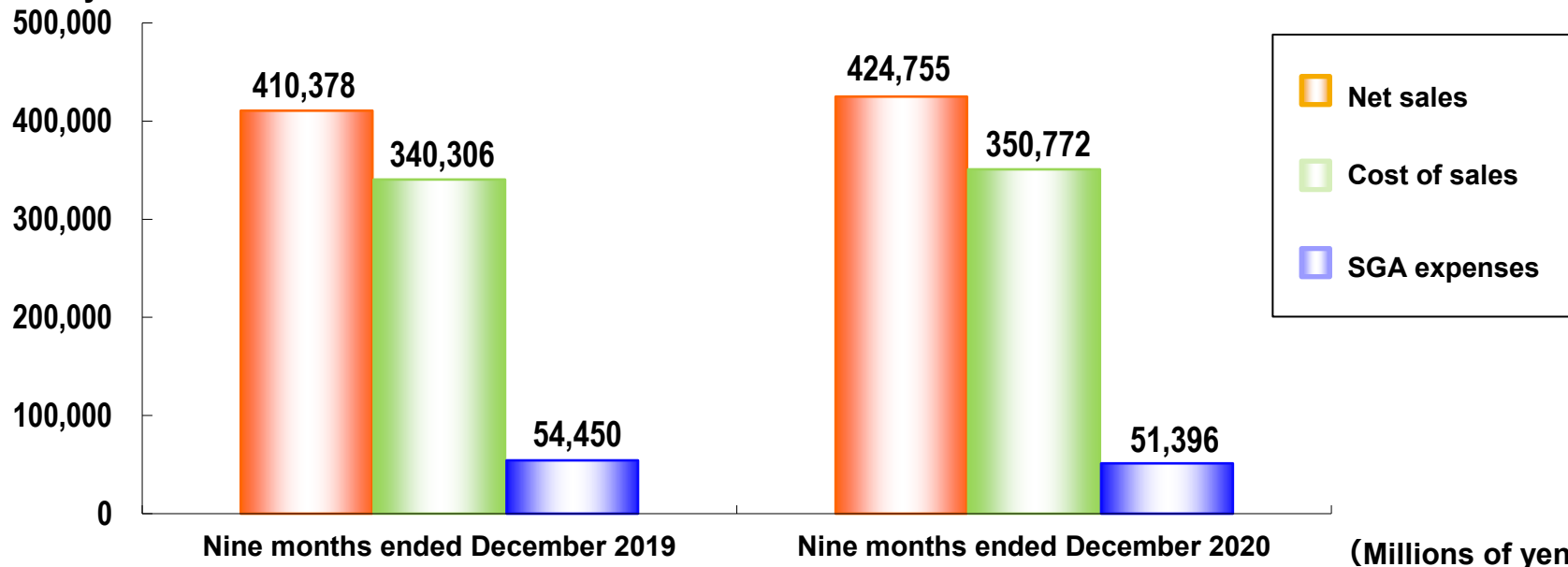
| Conversion Rate | 1st 9 months of FY ended March 2020 | FY ended March 2020 | 1st 9 months of FY ending March 2021 |
|-----------------|--|---------------------|---|
| US-Dollar | ¥108.67 | ¥108.74 | ¥106.11 |
| Euro | ¥121.05 | ¥120.82 | ¥122.38 |
| HK-Dollar | ¥13.87 | ¥13.91 | ¥13.69 |
| Chinese yuan | ¥15.60 | ¥15.60 | ¥15.44 |

FOREX impacts (consolidated)
Net sales: ¥(5,651) million
Operating income: ¥(237) million

Year over Year Comparisons of Net Sales, Cost of Sales, and SGA Expenses

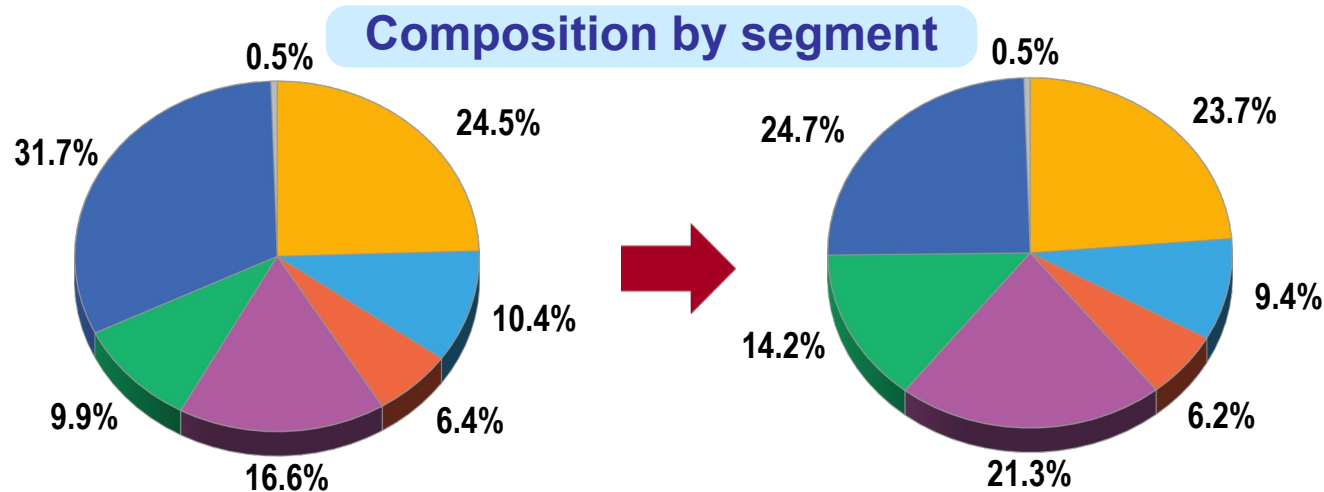


(Millions of yen)



| | Nine months ended December 2019 | Ratio to net sales | Nine months ended December 2020 | Ratio to net sales |
|------------------------|---------------------------------|--------------------|---------------------------------|--------------------|
| Net sales | 410,378 | 100.0% | 424,755 | 100.0% |
| Cost of sales | 340,306 | 82.9% | 350,496 | 82.5% |
| Operating gross profit | 70,071 | 17.1% | 74,258 | 17.5% |
| SGA expenses | 54,450 | 13.3% | 51,672 | 12.2% |
| Operating income | 15,621 | 3.8% | 22,586 | 5.3% |

Net Sales by Segment



Nine months ended December 2019

Nine months ended December 2020

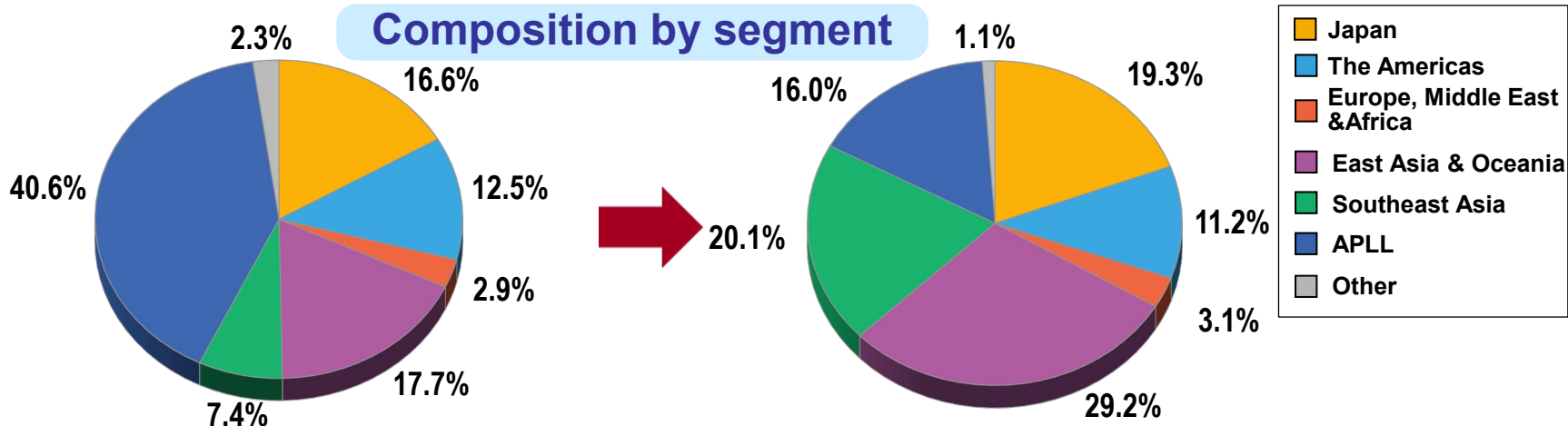
| Net Sales by Segment | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------------------|---------------------------------|---------------------------------|---------------|-------------|
| | | | Amount | % |
| Japan | 103,480 | 103,523 | 42 | 0.0% |
| The Americas | 43,882 | 41,073 | (2,809) | (6.4%) |
| Europe, Middle East & Africa | 27,016 | 27,298 | 281 | 1.0% |
| East Asia & Oceania | 70,110 | 92,724 | 22,613 | 32.3% |
| Southeast Asia | 41,712 | 61,821 | 20,108 | 48.2% |
| APLL | 133,829 | 107,523 | (26,305) | (19.7%) |
| Other | 2,253 | 2,025 | (228) | (10.1%) |
| Adjustment | (11,907) | (11,234) | 672 | — |
| Total | 410,378 | 424,755 | 14,376 | 3.5% |



Operating Income by Segment



Composition by segment



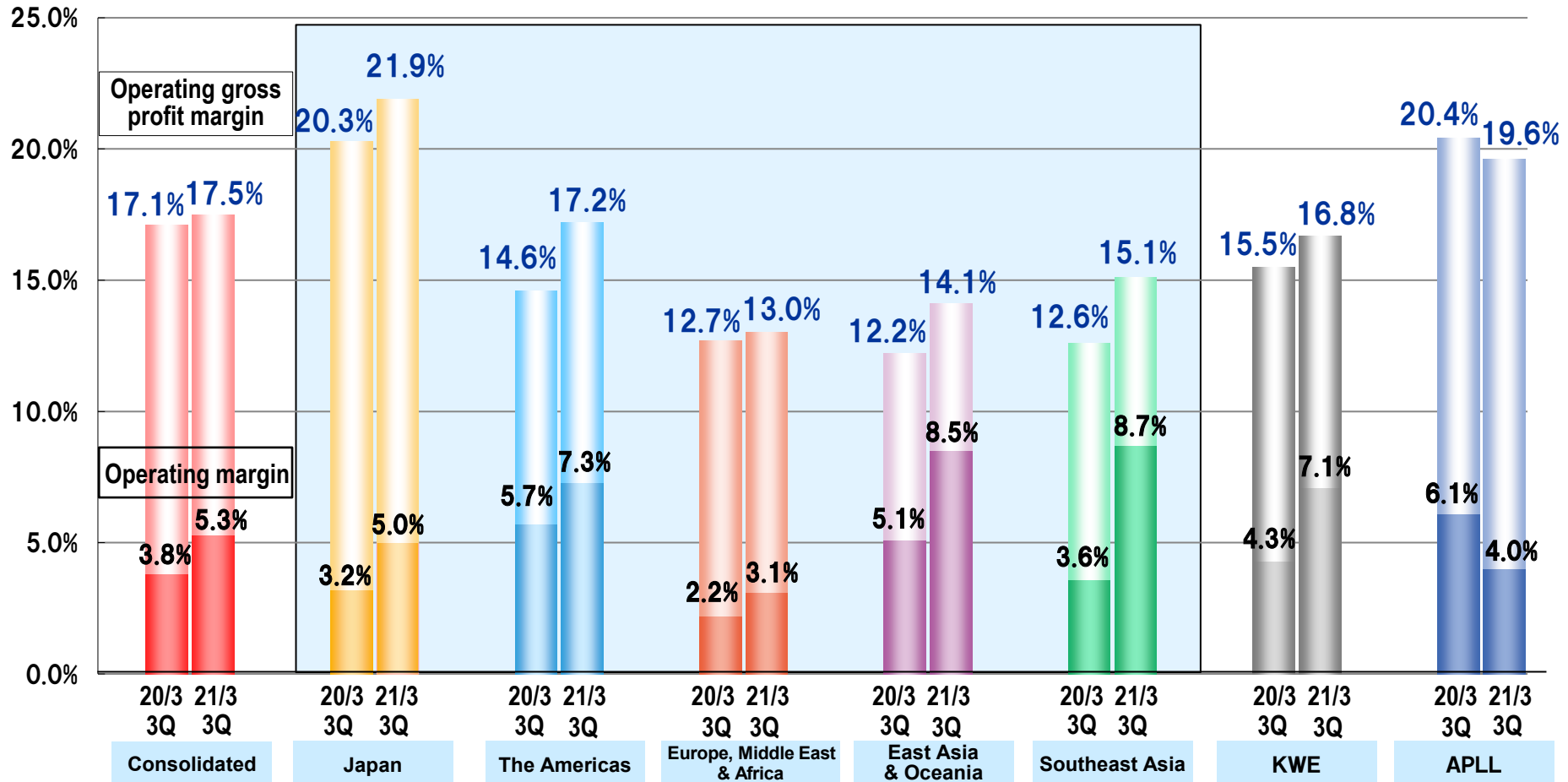
Nine months ended December 2019

Nine months ended December 2020

| Operating Income by Segment | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------------------|---------------------------------|---------------------------------|--------------|-------------|
| | | | Amount | % |
| Japan | 3,316 | 5,183 | 1,867 | 56.3% |
| The Americas | 2,492 | 3,002 | 510 | 20.5% |
| Europe, Middle East & Africa | 583 | 835 | 252 | 43.3% |
| East Asia & Oceania | 3,549 | 7,843 | 4,293 | 121.0% |
| Southeast Asia | 1,482 | 5,390 | 3,908 | 263.5% |
| APLL | 8,135 | 4,298 | (3,837) | (47.2%) |
| Amortization of goodwill | 4,408 | 4,300 | (108) | — |
| Other | 456 | 308 | (147) | (32.3%) |
| Adjustment | 14 | 22 | 7 | — |
| Total | 15,621 | 22,586 | 6,964 | 44.6 |



Operating Gross Profit Margins/ Operating Margins by Segment



* APLL's operating margin is calculated based on the amount before amortization of goodwill.



Review of Operations



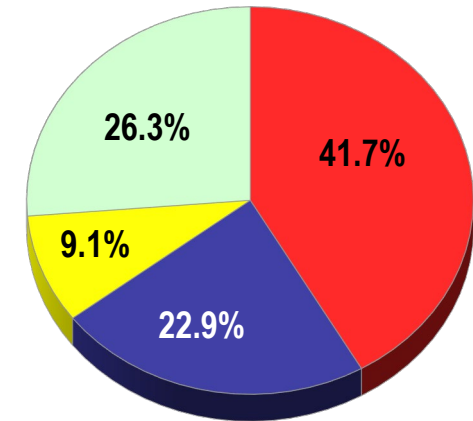
Japan

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------|------------------------------------|------------------------------------|------------|-------|
| | | | Amount | % |
| Net sales | 103,480 | 103,523 | 42 | 0.0% |
| Operating income | 3,316 | 5,183 | 1,867 | 56.3% |

| Freight volume | Nine months ended December 2019 | Nine months ended December 2020 | YoY change |
|------------------------------------|------------------------------------|------------------------------------|------------|
| Air freight exports (tons) | 103,413 | 89,400 | (13.6%) |
| Air freight imports (shipments) | 261,594 | 239,005 | (8.6%) |
| Sea freight exports (TEUs) | 103,225 | 110,658 | 7.2% |
| Sea freight imports (Shipments) | 83,973 | 80,361 | (4.3%) |

Net Sales by Business



- Profit increased due to an improvement in operating gross profit margin, etc. amid a drastic decline in air freight volume
- Domestic subsidiaries struggled with sluggish domestic air freight demand

Review of Operations



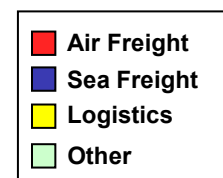
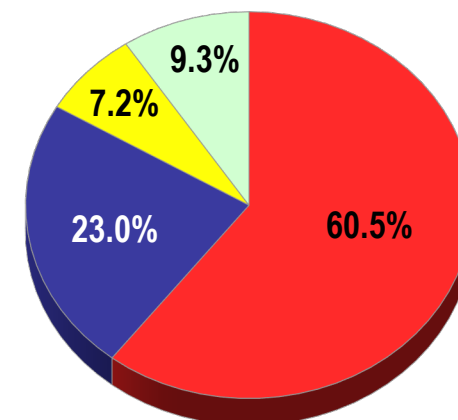
The Americas

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------|------------------------------------|------------------------------------|------------|--------|
| | | | Amount | % |
| Net sales | 43,882 | 41,073 | (2,809) | (6.4%) |
| Operating income | 2,492 | 3,002 | 510 | 20.5% |

| Freight volume | Nine months ended December 2019 | Nine months ended December 2020 | YoY change |
|------------------------------------|------------------------------------|------------------------------------|------------|
| Air freight exports (tons) | 80,976 | 70,359 | (13.1%) |
| Air freight imports (shipments) | 90,882 | 70,803 | (22.1%) |
| Sea freight exports (TEUs) | 34,529 | 27,224 | (21.2%) |
| Sea freight imports (shipments) | 28,981 | 25,367 | (12.5%) |

Net Sales by Business



- Profit growth due to an improvement in operating gross profit margin amid a drastic decline in freight volume
- FOREX impact Net sales: ¥(1,302) million Operating income: ¥(75) million

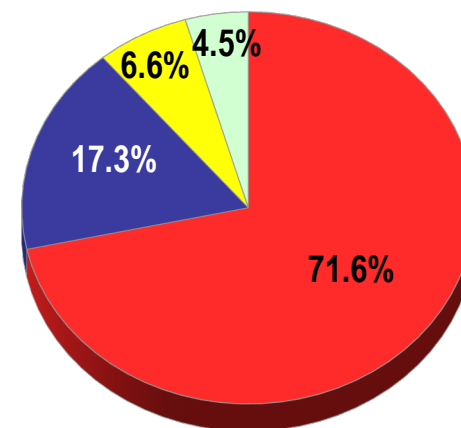
Europe, Middle East & Africa

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------|------------------------------------|------------------------------------|------------|-------|
| | | | Amount | % |
| Net sales | 27,016 | 27,298 | 281 | 1.0% |
| Operating income | 583 | 835 | 252 | 43.3% |

| Freight volume | Nine months ended December 2019 | Nine months ended December 2020 | YoY change |
|------------------------------------|------------------------------------|------------------------------------|------------|
| Air freight exports (tons) | 47,943 | 32,654 | (31.9%) |
| Air freight imports (shipments) | 79,221 | 52,817 | (33.3%) |
| Sea freight exports (TEUs) | 13,531 | 13,268 | (1.9%) |
| Sea freight imports (shipments) | 12,979 | 11,630 | (10.4%) |

Net Sales by Business



- Profit growth due to a reduction in SG&A, etc. amid a drastic decline in freight volume
- FOREX impact Net sales: ¥(517) million Operating income: +¥6 million

Review of Operations



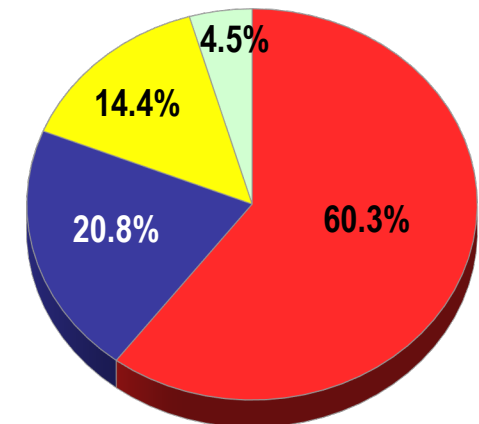
East Asia & Oceania

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------|------------------------------------|------------------------------------|------------|--------|
| | | | Amount | % |
| Net sales | 70,110 | 92,724 | 22,613 | 32.3% |
| Operating income | 3,549 | 7,843 | 4,293 | 121.0% |

| Freight volume | Nine months ended December 2019 | Nine months ended December 2020 | YoY change |
|------------------------------------|------------------------------------|------------------------------------|------------|
| Air freight exports (tons) | 110,736 | 116,998 | 5.7% |
| Air freight imports (shipments) | 345,752 | 353,152 | 2.1% |
| Sea freight exports (TEUs) | 174,067 | 173,304 | (0.4%) |
| Sea freight imports (shipments) | 45,990 | 45,945 | (0.1%) |

Net Sales by Business



- Profit increased significantly with solid shipments in electronic products and improved operating gross profit margin
- FOREX impact Net sales: ¥(547) million Operating income: ¥(20) million

Review of Operations



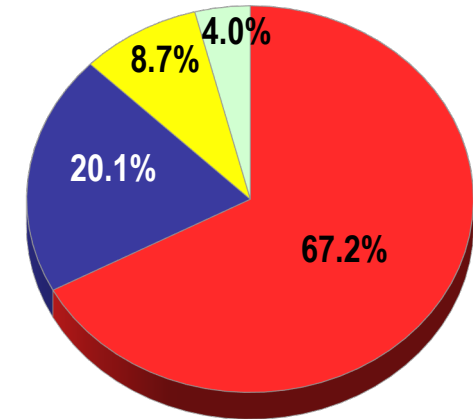
Southeast Asia

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | |
|------------------|------------------------------------|------------------------------------|------------|--------|
| | | | Amount | % |
| Net sales | 41,712 | 61,821 | 20,108 | 48.2% |
| Operating income | 1,482 | 5,390 | 3,908 | 263.5% |

| Freight volume | Nine months ended December 2019 | Nine months ended December 2020 | YoY change |
|------------------------------------|------------------------------------|------------------------------------|------------|
| Air freight exports (tons) | 79,097 | 74,436 | (5.9%) |
| Air freight imports (shipments) | 151,024 | 125,102 | (17.2%) |
| Sea freight exports (TEUs) | 124,184 | 111,135 | (10.5%) |
| Sea freight imports (shipments) | 39,484 | 35,420 | (10.3%) |

Net Sales by Business



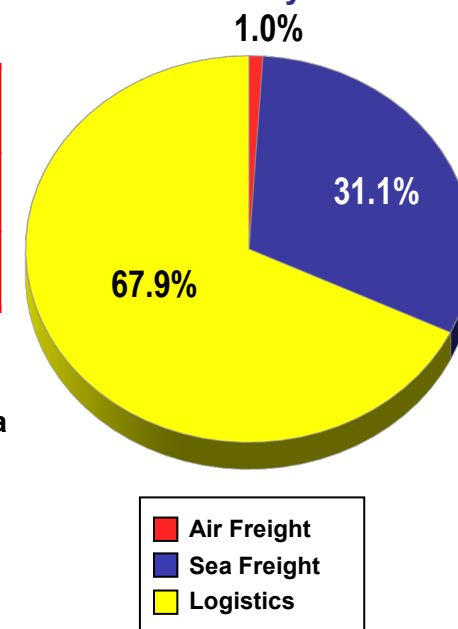
- Profit increased significantly due to an improvement in operating gross profit margin amid a drastic decline in freight volume
- FOREX impact Net sales: ¥(1,318) million Operating income: ¥(20) million

APLL

(Millions of yen)

| | Nine months ended December 2019 | Nine months ended December 2020 | YoY change | % |
|------------------|------------------------------------|------------------------------------|------------|---------|
| Net sales | 133,829 | 107,523 | (26,305) | (19.7%) |
| Operating income | 3,726 | (1) | (3,728) | — |

Net Sales by Business



- For automotive-related services, the land transport decreased in North America and India as a consequence of shutdowns of factories due to lockdowns in the first half. For retail-related services, the handling volume decreased mainly in major customers due to shutdowns of stores around the world.
The volume in consumer and other industrial fields was below a year earlier
- Operating income of ¥4,298 million before amortization of goodwill (¥8,135 million a year earlier)
- FOREX impact Net sales: ¥(1,912) million Operating income: ¥(116) million

Earnings Forecasts for FY Ending March 2021

(Millions of yen)

| Item | FY ended March 2020 (Results) | | FY ending March 31, 2021 (Forecasts) <i>(Revised on February 9, 2021)</i> | |
|---|----------------------------------|------------|---|------------|
| | | YoY change | | YoY change |
| Net sales | 544,533 | (8.0%) | 570,000 | 4.7% |
| Operating gross profit | 93,846 | (3.2%) | 100,000 | 6.6% |
| Operating gross profit margin | 17.2% | — | 17.5% | — |
| Operating income | 19,714 | (5.2%) | 29,000 | 47.1% |
| Ordinary income | 17,432 | (12.6%) | 29,000 | 66.4% |
| Net income attributable to owners of the parent | 4,724 | (52.1%) | 17,000 | 259.9% |

Earnings Forecasts for FY Ending March 2021



(Revised on February 9, 2021)

(Millions of yen)

| Business | Net sales | | | |
|--------------|-------------------|-------------|--------------------|---------------|
| | Forecast (Feb. 9) | YoY change | Forecast (Nov. 11) | Differences |
| Air Freight | 246,000 | 32.0% | 213,000 | 33,000 |
| Sea Freight | 140,000 | (8.8%) | 132,000 | 8,000 |
| Logistics | 145,000 | (11.3%) | 141,000 | 4,000 |
| Other | 39,000 | (5.3%) | 38,000 | 1,000 |
| Total | 570,000 | 4.7% | 524,000 | 46,000 |

(Millions of yen)

| Segment | Net sales | | | | Operating income | | | |
|------------------------------|-------------------|-------------|--------------------|---------------|-------------------|--------------|--------------------|--------------|
| | Forecast (Feb. 9) | YoY change | Forecast (Nov. 11) | Differences | Forecast (Feb. 9) | YoY change | Forecast (Nov. 11) | Differences |
| Japan | 138,000 | 0.9% | 131,000 | 7,000 | 7,000 | 50.0% | 6,100 | 900 |
| The Americas | 54,000 | (8.2%) | 53,000 | 1,000 | 4,000 | 6.5% | 3,900 | 100 |
| Europe, Middle East & Africa | 37,000 | 4.5% | 36,000 | 1,000 | 1,200 | 273.8% | 800 | 400 |
| East Asia & Oceania | 121,000 | 28.8% | 103,000 | 18,000 | 9,500 | 85.3% | 8,100 | 1,400 |
| Southeast Asia | 82,000 | 49.7% | 69,000 | 13,000 | 7,000 | 204.0% | 4,800 | 2,200 |
| APLL | 148,000 | (16.5%) | 143,000 | 5,000 | * 0 | (38.6%) | 0 | 0 |
| Other | 3,000 | 10.0% | 2,000 | 1,000 | 300 | (1.0%) | 300 | 0 |
| Adjustment | (13,000) | — | (13,000) | — | 0 | — | 0 | 0 |
| Total | 570,000 | 4.7% | 524,000 | 46,000 | 29,000 | 47.1% | 24,000 | 5,000 |

* APLL's operating income is calculated based on the amount after amortization of goodwill, etc. APLL's operating income before amortization of goodwill was ¥5,600 million.



Business Environment and Future Prospect

Future Prospect

- **Uncertain outlook due to resurgence of COVID-19 worldwide**

- **Changes in supply chains due to the U.S.-China trade friction, etc.**

- **Continuing upward trend in air/sea freight volume**

(Steady demand for electronic products and automotive-related products, etc.)

- **Freight cost remains at high level due to shortage of freight capacity**

(Continuing shortage of available capacity for air/sea freight market)

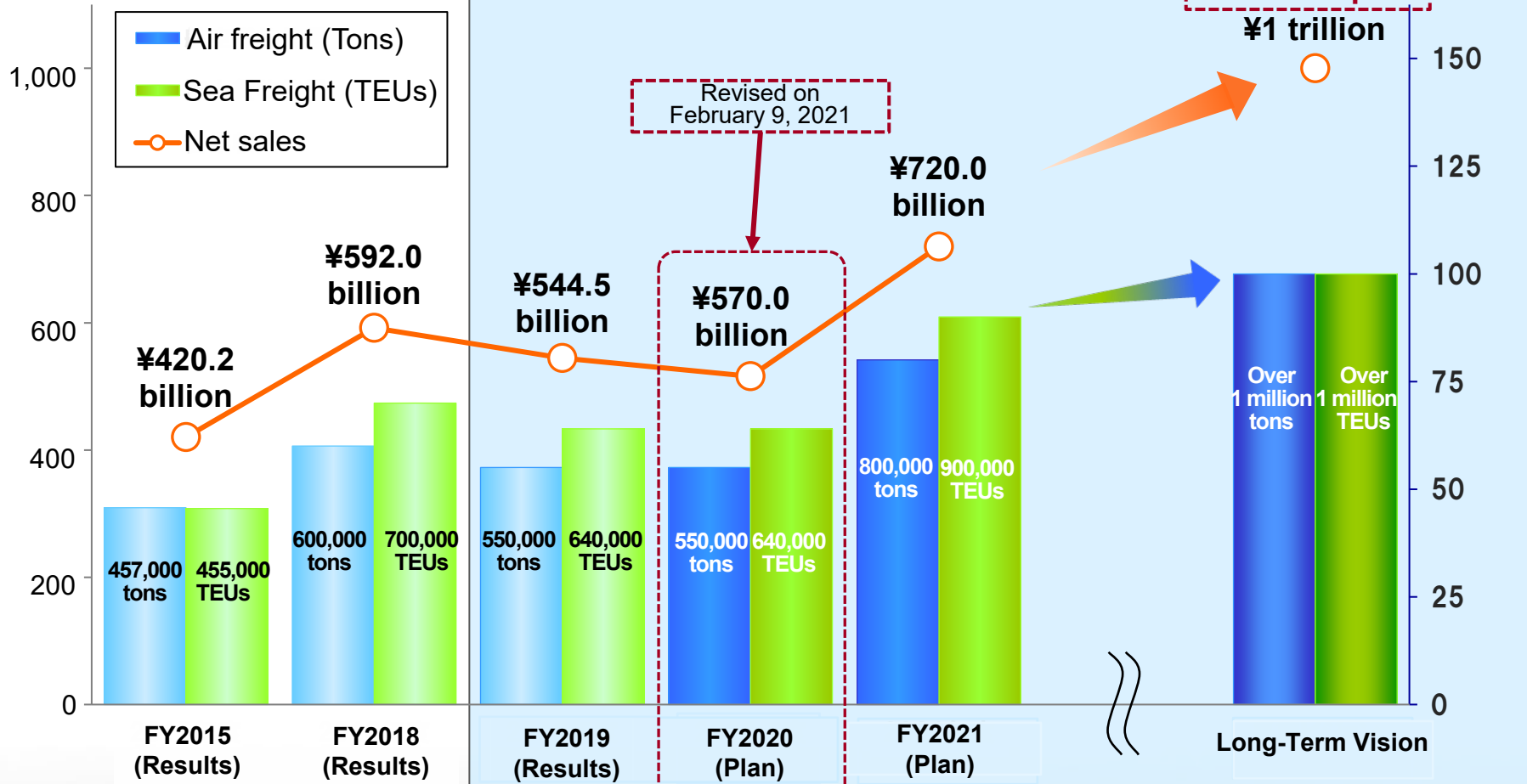
- **Increase in presence of major global players**

(Expanding their capacity with scheduled charter flights, etc.)

- **Timely response to changing market and customers' needs**
- **Flexible and strategic use of charter flights and Block Space Agreement (BSA)**
- **Reinforce relationship with air/sea carriers and optimize centralized procurement**
- **Continuous initiatives for items related to technological innovation (IoT, AI, 5G, EV, etc.)**
- **Business expansion with our multinational Corporate Accounts (CA) focusing on non-Japanese customers**
- **Further optimization of operational efficiency (Promoting paperless, better work environment, etc.)**

Long-Term Vision and Medium-Term Management Plan

Net sales: Billions of yen



Freight volume:
10,000 tons
10,000 TEUs

Global Top 10

¥1 trillion

Revised on February 9, 2021

¥570.0 billion

¥720.0 billion

¥420.2 billion

¥592.0 billion

¥544.5 billion

Operating income: ¥15.3 billion

¥20.7 billion

¥19.7 billion

¥29.0 billion

¥50.0 billion



Recent Topics (from October 2020)



2020

Oct. KWE Singapore acquired GDPMDS (Good Distribution Practice for Medical Devices) Certificate

Dec. KWE China and Shanghai Kintetsu Logistics were awarded at the ceremony of the 30 years anniversary of Shanghai Free Trade Zone as one of the “30-year outstanding contributors” and “Top 100 economical contribution companies in 2019,” etc.



2021

Jan. KWE Thailand opened a new sales office in Amata City, Chonburi

Jan. Opened Constanta branch in Romania

Jan. KWE Group Sustainability Committee held the 1st conference



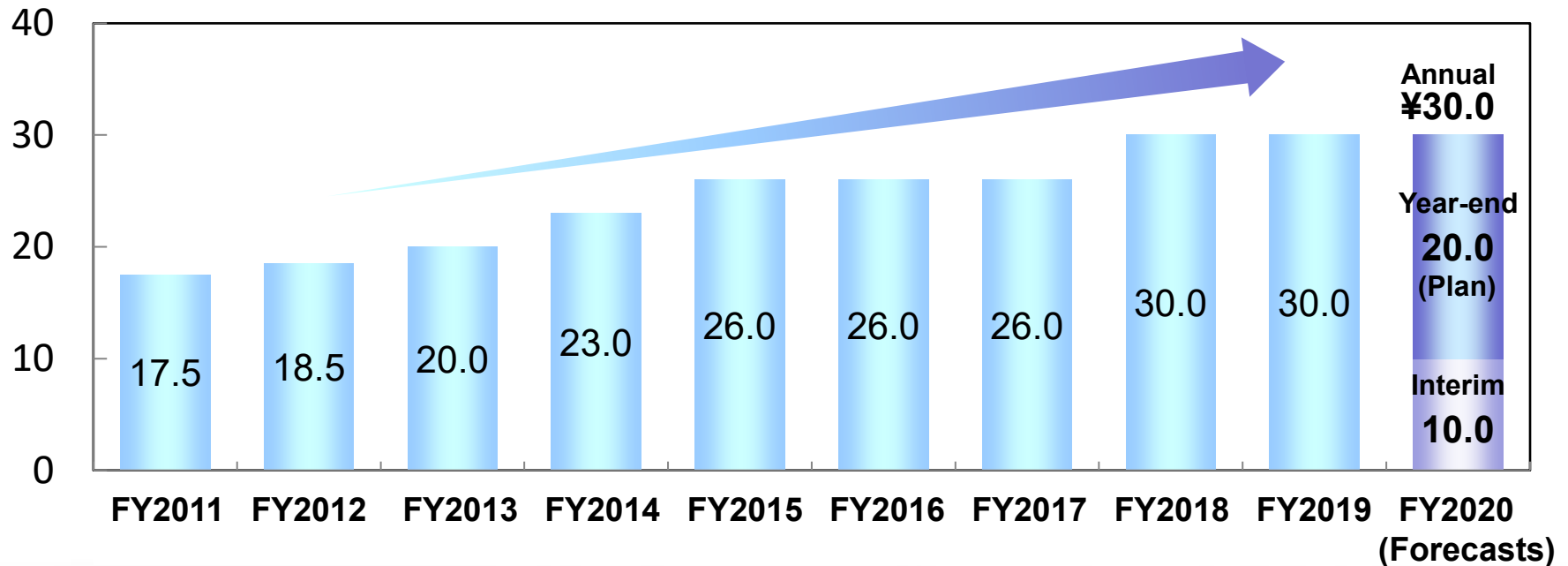
Dividends



While enriching its internal reserves in view of strengthening its financial standing (reduction of interest-bearing debt, etc.) and future business expansion, the Company holds as a basic policy to aim to **maintain stable dividends** with comprehensive consideration of factors such as strengthening its business platform.

Annual dividend
per share (yen)

Annual dividend per share



*The company conducted a stock split at a ratio of 1:2 of common stock on October 1, 2015. Cash dividends per share is calculated based on the assumption that the stock split was conducted on April 1, 2011.

Supplemental Materials

Balance Sheets



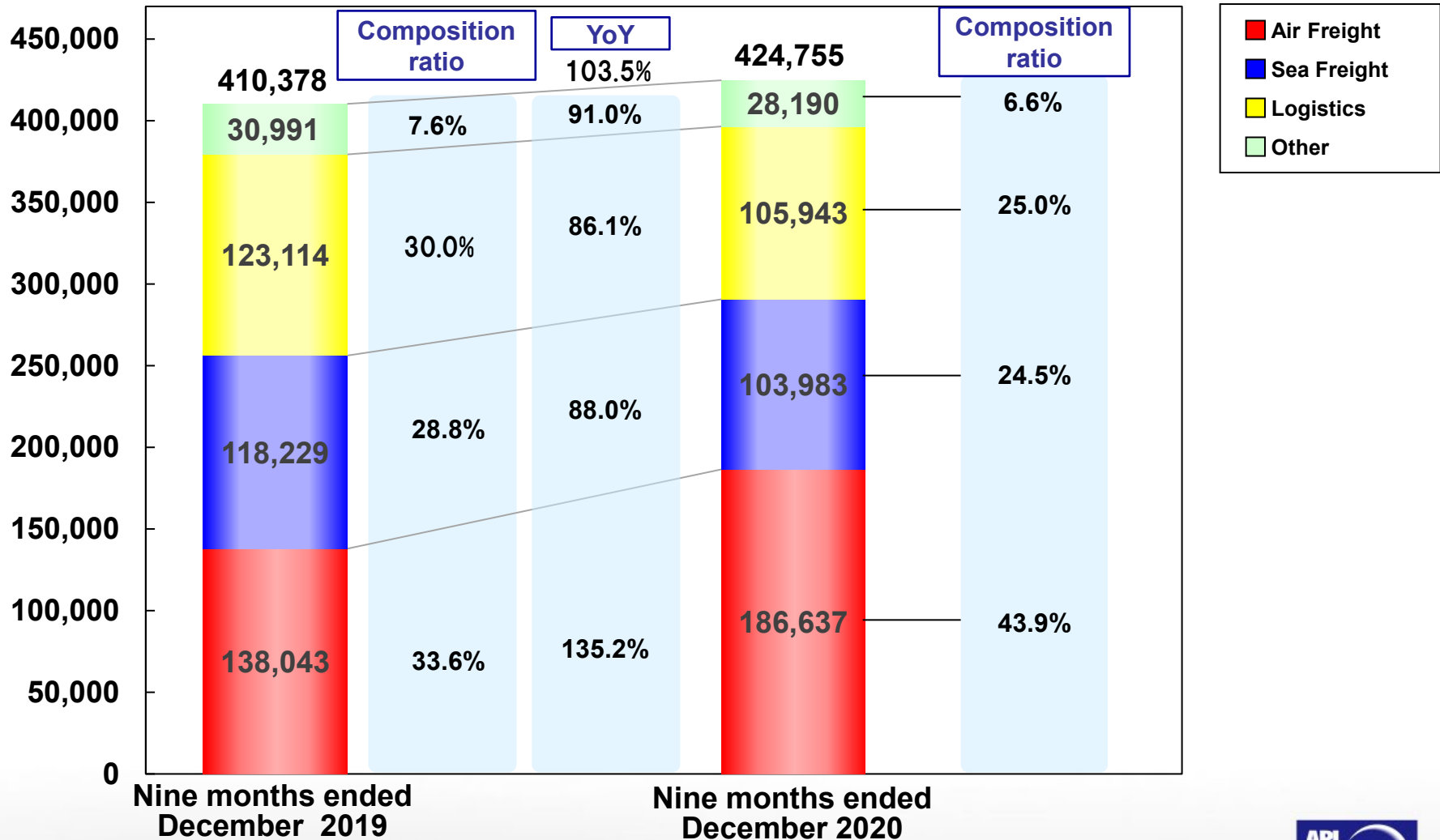
(Millions of yen)

| | March 2020 | December 2020 | Differences |
|---|----------------|----------------|---------------|
| Assets | | | |
| Current assets | 193,964 | 225,652 | 31,687 |
| Non-current assets | 191,449 | 182,083 | (9,365) |
| Property, plant and equipment | 68,145 | 67,040 | (1,105) |
| Intangible assets | 102,173 | 93,156 | (9,017) |
| Total investments and other assets | 21,129 | 21,886 | 757 |
| Deferred assets | 56 | 135 | 79 |
| Total assets | 385,470 | 407,871 | 22,400 |
| Liabilities | | | |
| Current liabilities | 127,957 | 135,507 | 7,550 |
| Non-current liabilities | 130,906 | 135,715 | 4,809 |
| Total liabilities | 258,864 | 271,223 | 12,359 |
| Net assets | | | |
| Total net assets | 126,606 | 136,647 | 10,041 |
| Total liabilities and net assets | 385,470 | 407,871 | 22,400 |

Net Sales by Business



(Millions of yen)



Gross Margin by Transportation Mode



* Gross profit=Net sales—Direct cost

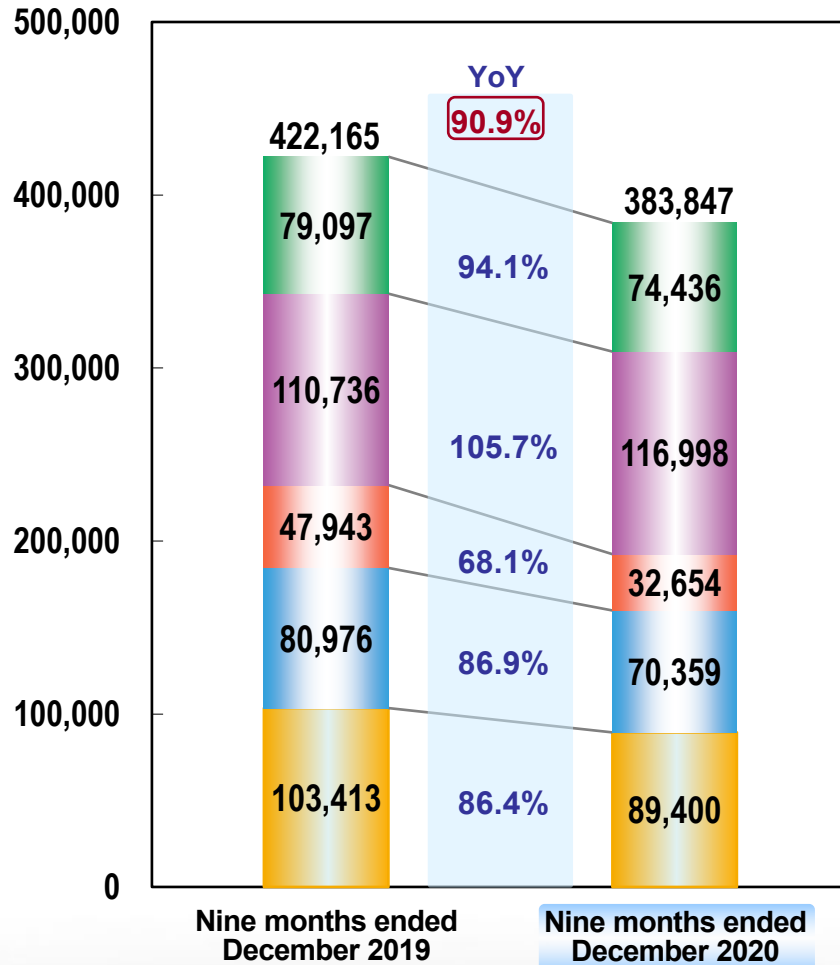
| | FY ended March 2019 | | | | FY ended March 2020 | | | | FY ending March 2021 | | |
|------------|---------------------|----------------|----------------|--------------|---------------------|----------------|----------------|--------------|----------------------|----------------|----------------|
| | First 3 months | First 6 months | First 9 months | Full year | First 3 months | First 6 months | First 9 months | Full year | First 3 months | First 6 months | First 9 months |
| Air | 25.1% | 25.0% | 24.7% | 25.1% | 26.0% | 26.5% | 26.6% | 27.3% | 28.1% | 28.1% | 26.2% |
| Sea | 27.4% | 27.3% | 27.7% | 27.6% | 27.9% | 27.9% | 28.0% | 27.9% | 27.2% | 26.7% | 26.1% |

Freight Volume by Segment (Air Freight)



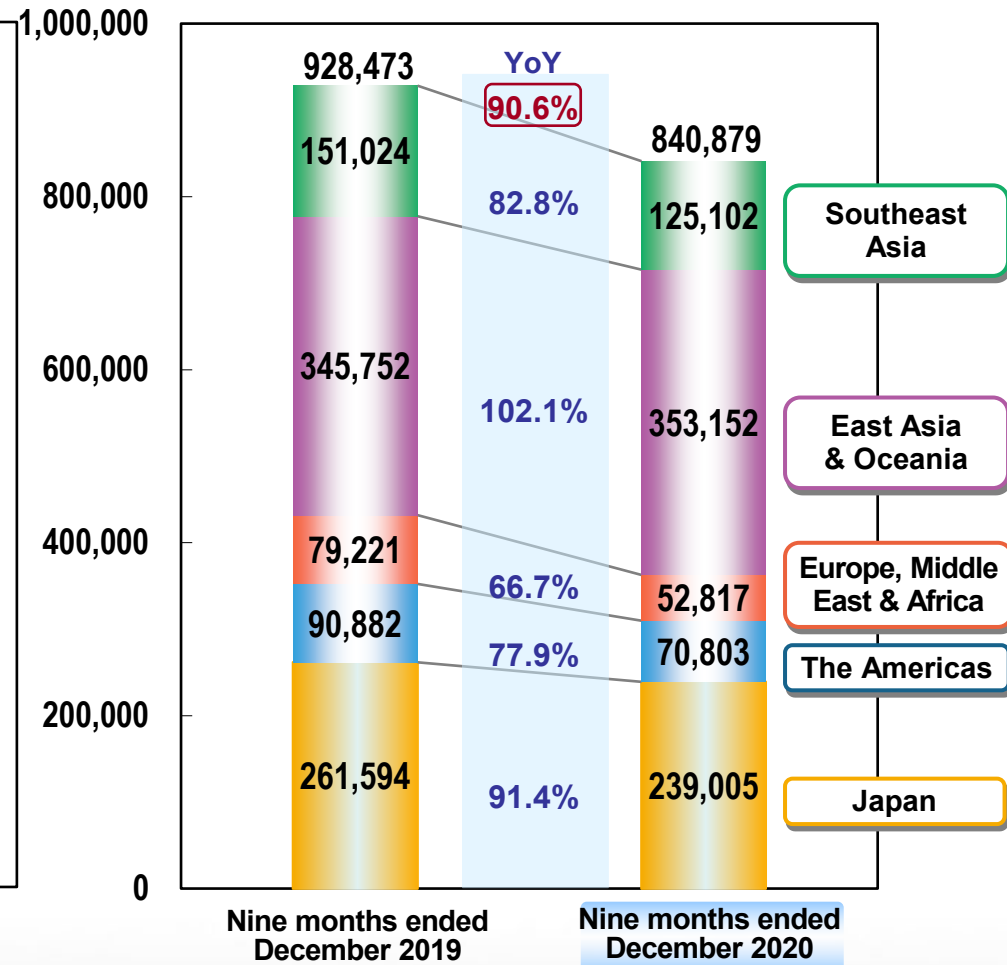
(Weight: tons)

Air Freight Exports



(Shipments)

Air Freight Import

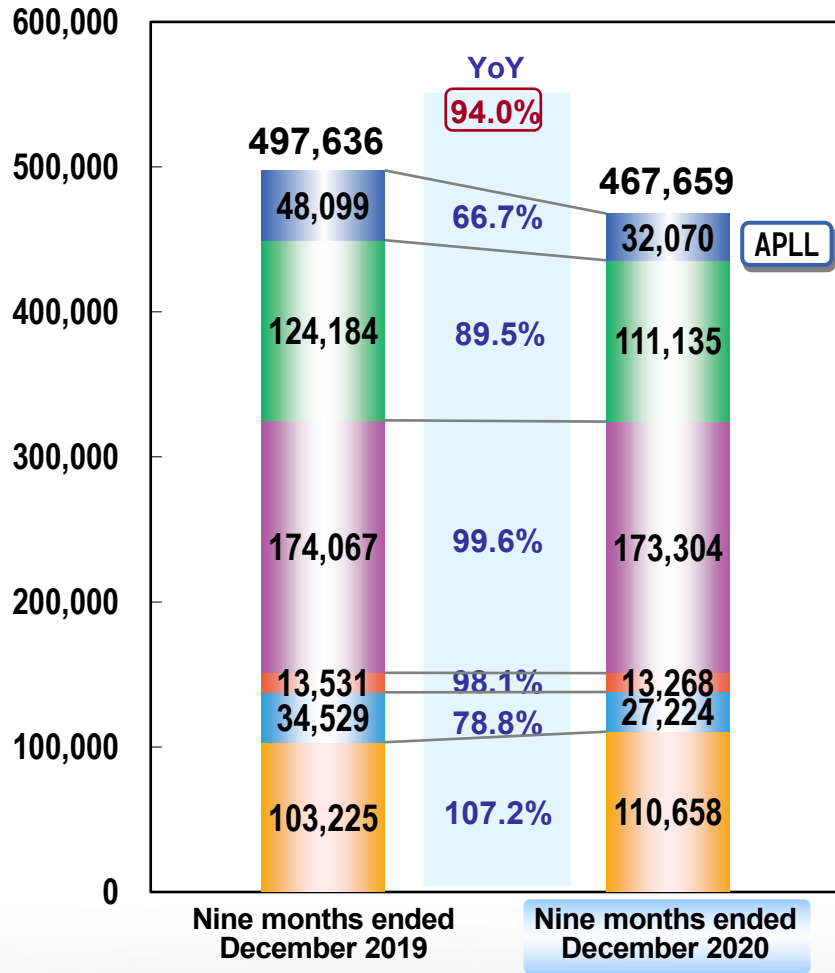


Freight Volume by Segment (Sea Freight)



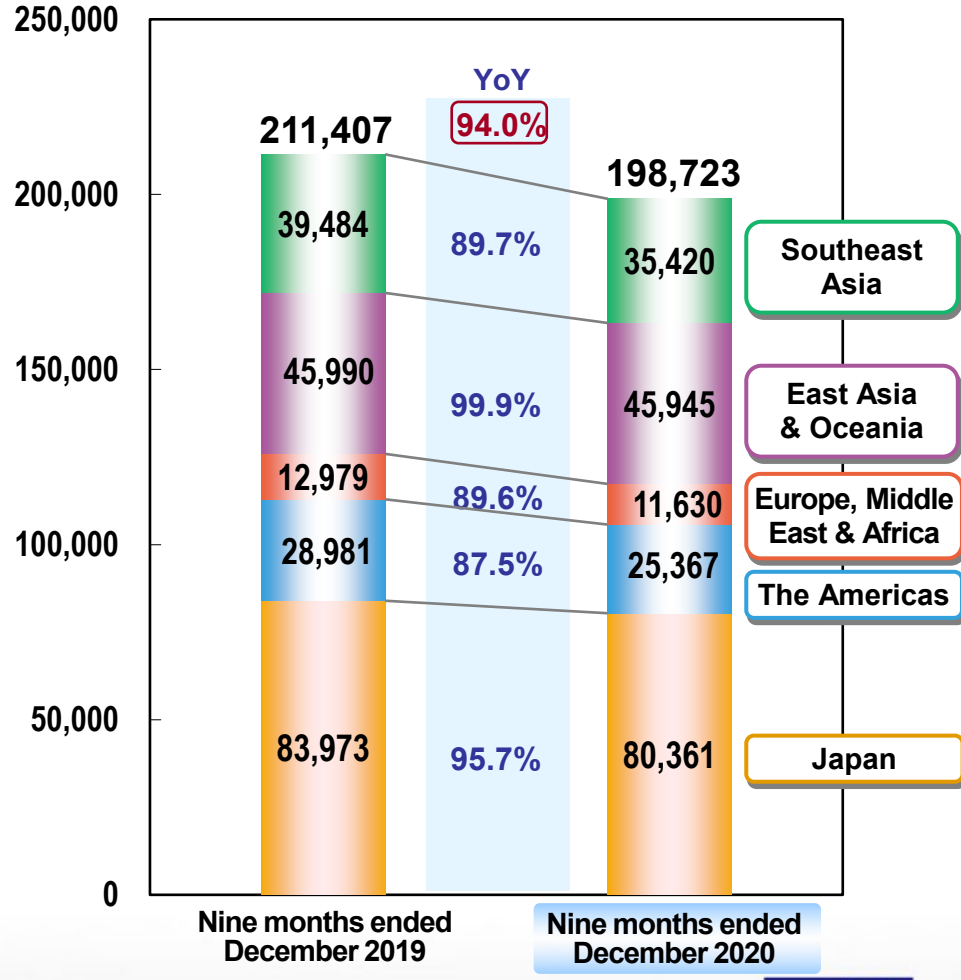
(Volume: TEUs)

Sea Freight Export



(Shipments)

Sea Freight Import



Freight Volume by Segment (Air/Sea Freight)



| Air Freight Exports | FY2019 | | | | | | | | FY2020 | | | | | |
|------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|---------------|
| | 1Q (Apr.-Jun.) | | 2Q (Jul.-Sep.) | | 3Q (Oct.-Dec.) | | 4Q (Jan.-Mar.) | | 1Q (Apr.-Jun.) | | 2Q (Jul.-Sep.) | | 3Q (Oct.-Dec.) | |
| From | Weight (tons) | YoY | Weight (tons) | YoY | Weight (tons) | YoY | Weight (tons) | YoY | Weight (tons) | YoY | Weight (tons) | YoY | Weight (tons) | YoY |
| Japan | 34,225 | 80.2% | 34,667 | 87.0% | 34,521 | 83.3% | 33,324 | 90.5% | 26,264 | 76.7% | 28,850 | 83.2% | 34,286 | 99.3% |
| The Americas | 26,031 | 90.7% | 26,050 | 93.4% | 28,895 | 103.6% | 25,430 | 94.5% | 22,885 | 87.9% | 22,767 | 87.4% | 24,707 | 85.5% |
| Europe, Middle East & Africa | 15,869 | 98.3% | 15,895 | 95.5% | 16,179 | 86.6% | 14,134 | 86.7% | 9,469 | 59.7% | 9,869 | 62.1% | 13,316 | 82.3% |
| East Asia & Oceania | 33,178 | 89.7% | 36,352 | 96.2% | 41,206 | 99.7% | 38,592 | 112.3% | 34,619 | 104.3% | 35,141 | 96.7% | 47,239 | 114.6% |
| Southeast Asia | 26,414 | 90.5% | 24,704 | 92.3% | 27,979 | 99.0% | 23,168 | 88.2% | 20,315 | 76.9% | 23,375 | 94.6% | 30,746 | 109.9% |
| Total | 135,717 | 88.3% | 137,668 | 92.5% | 148,780 | 94.4% | 134,648 | 95.7% | 113,552 | 83.7% | 120,002 | 87.2% | 150,293 | 101.0% |

| Sea Freight Exports | FY2019 | | | | | | | | FY2020 | | | | | |
|------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|---------------|
| | 1Q (Apr.-Jun.) | | 2Q (Jul.-Sep.) | | 3Q (Oct.-Dec.) | | 4Q (Jan.-Mar.) | | 1Q (Apr.-Jun.) | | 2Q (Jul.-Sep.) | | 3Q (Oct.-Dec.) | |
| From | Volume (TEUs) | YoY | Volume (TEUs) | YoY | Volume (TEUs) | YoY | Volume (TEUs) | YoY | Volume (TEUs) | YoY | Volume (TEUs) | YoY | Weight (tons) | YoY |
| Japan | 34,095 | 88.7% | 33,501 | 89.3% | 35,630 | 89.2% | 32,870 | 97.8% | 32,160 | 94.3% | 34,590 | 103.3% | 43,908 | 123.3% |
| The Americas | 12,752 | 97.2% | 11,743 | 92.8% | 10,035 | 90.2% | 11,131 | 93.6% | 10,692 | 83.8% | 8,463 | 72.1% | 8,069 | 80.4% |
| Europe, Middle East & Africa | 4,624 | 99.3% | 4,504 | 94.3% | 4,404 | 91.0% | 4,672 | 104.5% | 3,774 | 81.6% | 4,692 | 104.2% | 4,802 | 109.0% |
| East Asia & Oceania | 56,088 | 100.1% | 60,528 | 102.2% | 57,451 | 97.7% | 46,412 | 88.6% | 52,624 | 93.8% | 58,689 | 97.0% | 61,991 | 107.9% |
| Southeast Asia | 38,042 | 94.9% | 42,557 | 101.9% | 43,585 | 99.6% | 38,334 | 93.2% | 30,327 | 79.7% | 37,001 | 86.9% | 43,807 | 100.5% |
| APLL* | 16,852 | 71.6% | 14,538 | 76.0% | 16,709 | 74.5% | 13,410 | 56.9% | 10,621 | 63.0% | 8,167 | 56.3% | 13,282 | 79.5% |
| Total | 162,453 | 92.6% | 167,371 | 95.6% | 167,814 | 92.8% | 146,829 | 87.3% | 140,198 | 86.3% | 151,602 | 90.1% | 175,860 | 104.8% |

*For APLL whose year-end is December, the above results are for 1Q (Jan. to Mar.), 2Q (Apr. to Jun.), 3Q (Jul. to Sept.), and 4Q (Oct. to Dec.).



Global Logistics Partner

Kintetsu World Express, Inc.

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*** The information contained herein does not constitute an offer to solicit investment which can only be made by formal prospectus. The forward-looking statements contained herein are not intended to assure or guarantee future performance. Actual results may vary from that projected herein.**