



(CEO Makoto Uchida)

Thank you for joining us today.

To begin with, I would like to express our sincere gratitude to all the healthcare workers around the world who are on the frontlines of battling COVID-19.

Nissan continues to place the highest priority on the safety of everyone we work with and serve, including our customers, dealers, suppliers, employees, and their families. We are doing our utmost to prevent infections while running our operations.

The fiscal year 2020 was a year of big changes dominated by the COVID-19 pandemic, and impacted by multiple factors including the growth of environmental awareness and political and economic changes.

Despite the challenges, Nissan has been making steady progress in implementing Nissan NEXT business transformation plan, which we announced last May.

As I said in February, we are seeing encouraging results thanks to our employees who are doing their utmost every day to bring Nissan back despite the challenging climate, and all our business partners who are working with us to overcome the difficulties. I would like to express my sincere appreciation for your strong support and contribution.

Our COO Ashwani Gupta will cover the full-year performance for the fiscal year 2020, and I will present the outlook for the fiscal year 2021.

Ashwani-san, over to you.

AGENDA

 **FY20 RESULTS**

FY21 OUTLOOK

NISSAN NEXT UPDATE

2

NISSAN
MOTOR CORPORATION

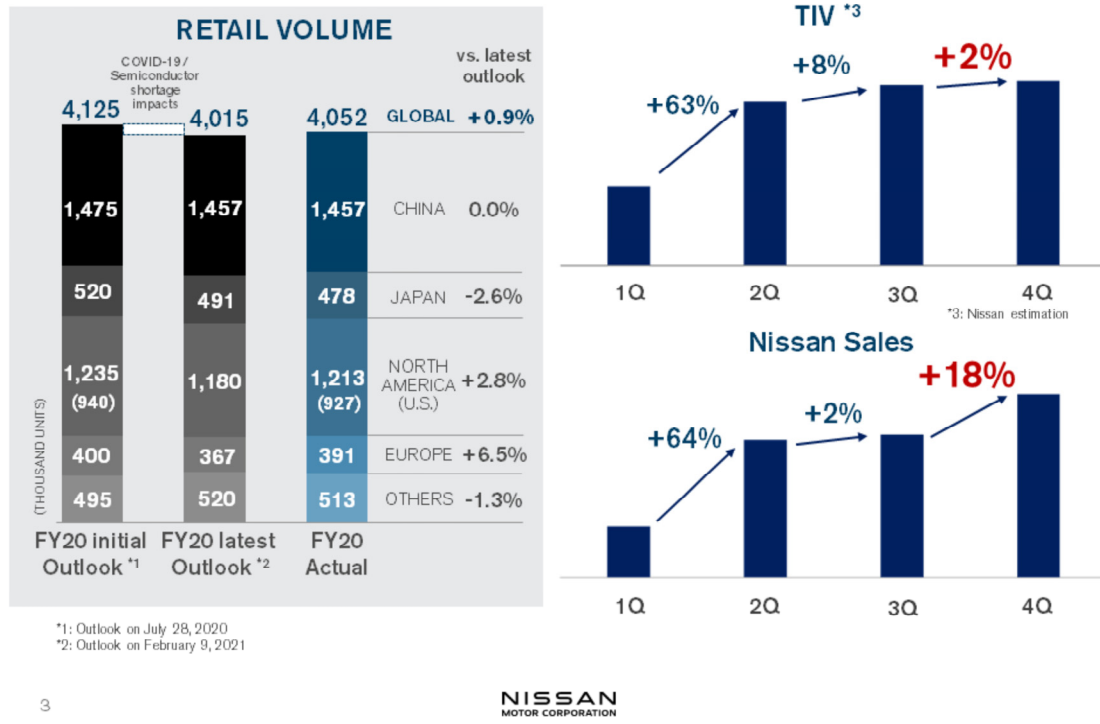
(COO Ashwani Gupta)

Thank you Uchida-san. Good afternoon everyone.

This year has been indeed an evolutionary journey for Nissan and a true test of our resilience and agility. Amidst all the uncertainty, we have been clocking regular progress thanks to the hard work of our employees and partners who are relentlessly driving forward our Nissan's business transformation.

Let me now go over the fiscal year 2020 performance and the progress of Nissan NEXT.

FY20 SALES PERFORMANCE



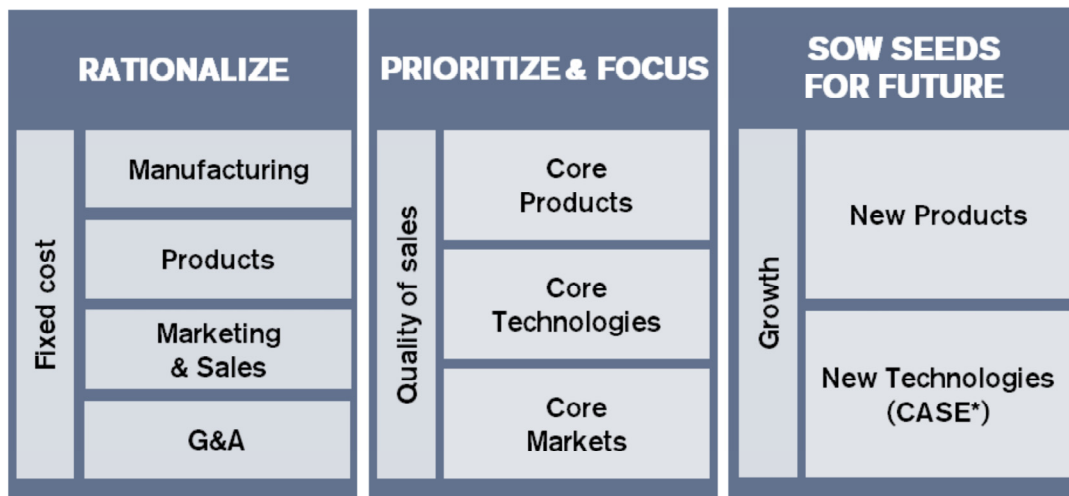
First, as you can see on the left graph, our global retail sales for fiscal year 2020 is 4.052 Million which is 0.9% ahead of our sales volume forecast.

Second, quarter by quarter, we continued to adopt to the new normal and have been meeting the growing needs of our customers.

Third, through the end of the fourth quarter, Nissan has achieved sales growth ahead of average industry volumes, underscoring the importance of our recovery efforts. Despite many headwinds (pandemic, supply chain constraints including semiconductor shortage etc), in the fourth quarter, our sales grew by 18% with respect to market growth of 2%.

This growth was fuelled both by the performance of our current models and the newly launched ones including all new Rogue in the U.S., all new Note in Japan, all new Magnite in India and others. With regards to current models, we saw an increase in segment share for models like Juke in Europe and Sylphy in China.

RECAP OF NISSAN NEXT



* CASE: Connected, Autonomous, Shared, Electric

4

NISSAN
MOTOR CORPORATION

To recap, last year we began our four-year Nissan NEXT business transformation plan based on three pillars:

- 1) Rationalization: focused on reducing our fixed costs in line with our sales potential from 7.2 Million to 5.4 Million
- 2) Prioritization and Focus: on core markets with core products and technologies to strengthen Quality of Sales by shifting from “Volume to Value”
- 3) Growth: plan and prepare new products and technologies to drive growth during and beyond Nissan NEXT

Through fiscal year 2020, Nissan made steady progress. We were able to balance our immediate performance recovery efforts with foundational elements to bridge to the future.

Now, let me go through each pillar.

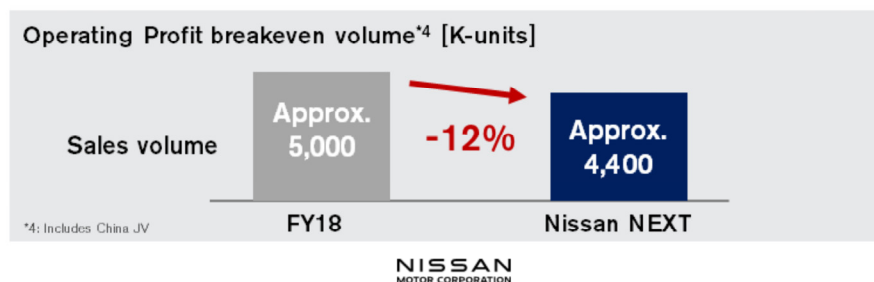
RATIONALIZE

Fixed cost figures are all FY20 vs. FY18

FIXED COST REDUCTION



>350B JPY reduction



5

First, rationalization.

Over the course of the year, Nissan has undertaken several key initiatives to reduce fixed costs across our operations, leading to a significant overall reduction. We are optimizing production capacity, decided to close two plants and moving from three to two shifts across our manufacturing facilities, thereby reducing costs by 7%. With a clear focus on customer value, we decided to streamline our product portfolio, from 69 to 55 models by the end of fiscal year 2023.

In fiscal year 2020, the plan is on track, bringing product related costs down by 5%.

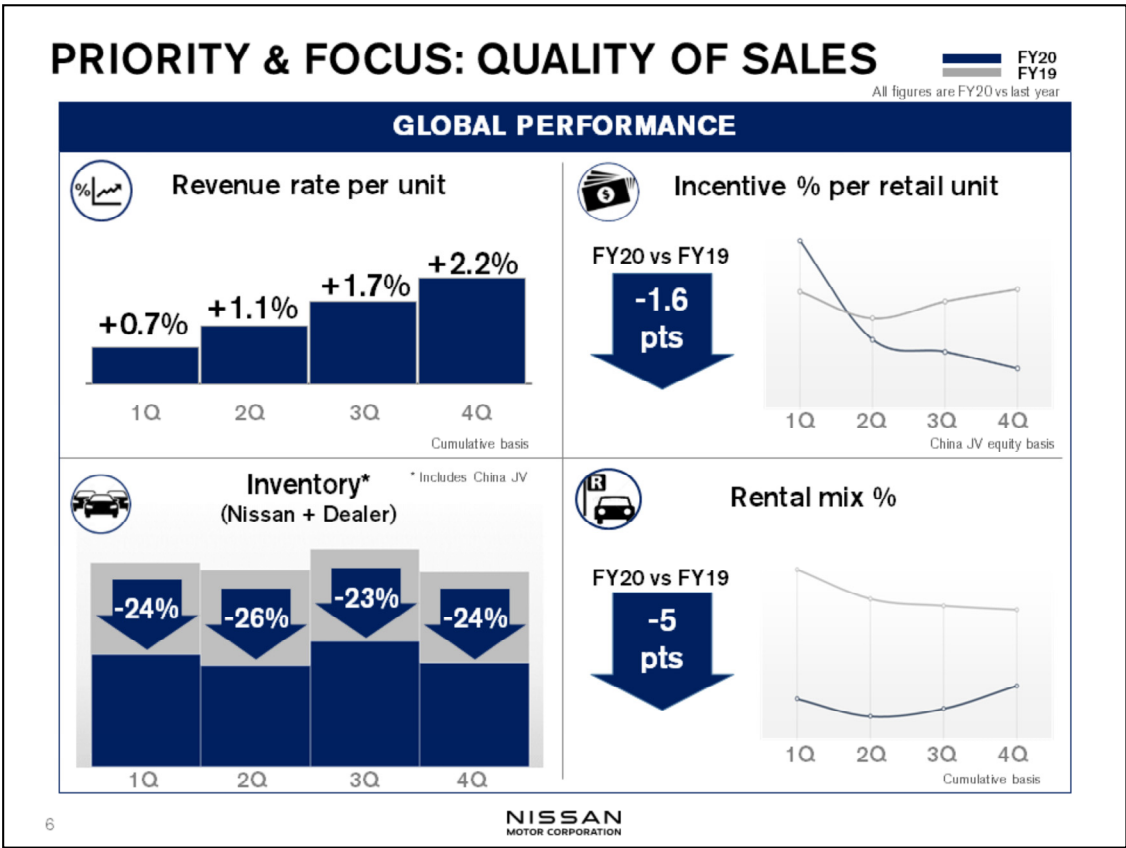
For marketing and sales, Nissan has made significant progress, reducing cost by 27% as we strategically allocated budgets toward a more focused, impactful mixture of marketing, sponsorships and motor shows. Our enhanced efforts in digital sales experience resulted in 12% of our global sales coming through customer digital journey.

To optimize General and Administrative costs, we made some radical decisions.

From consolidation of 7 diversified regions to 4 equivalent regions (Americas, Japan-ASEAN, AMIEO and China) to efficient management of assets and facilities, these efforts led to an 11% reduction of G&A costs during fiscal year 2020.

Altogether, we have delivered over 350 billion yen in cost reductions, exceeding our objectives of 300 billion yen reduction versus fiscal year 2018.

With this fixed cost reduction, we were able to bring down operating profit breakeven sales volume by 12%. In fiscal year 2018, our breakeven volume was approximately 5 million units but now, we can start generating profit with approximately 4.4 million units. This reinforces our strategy to pull profitable growth by value.

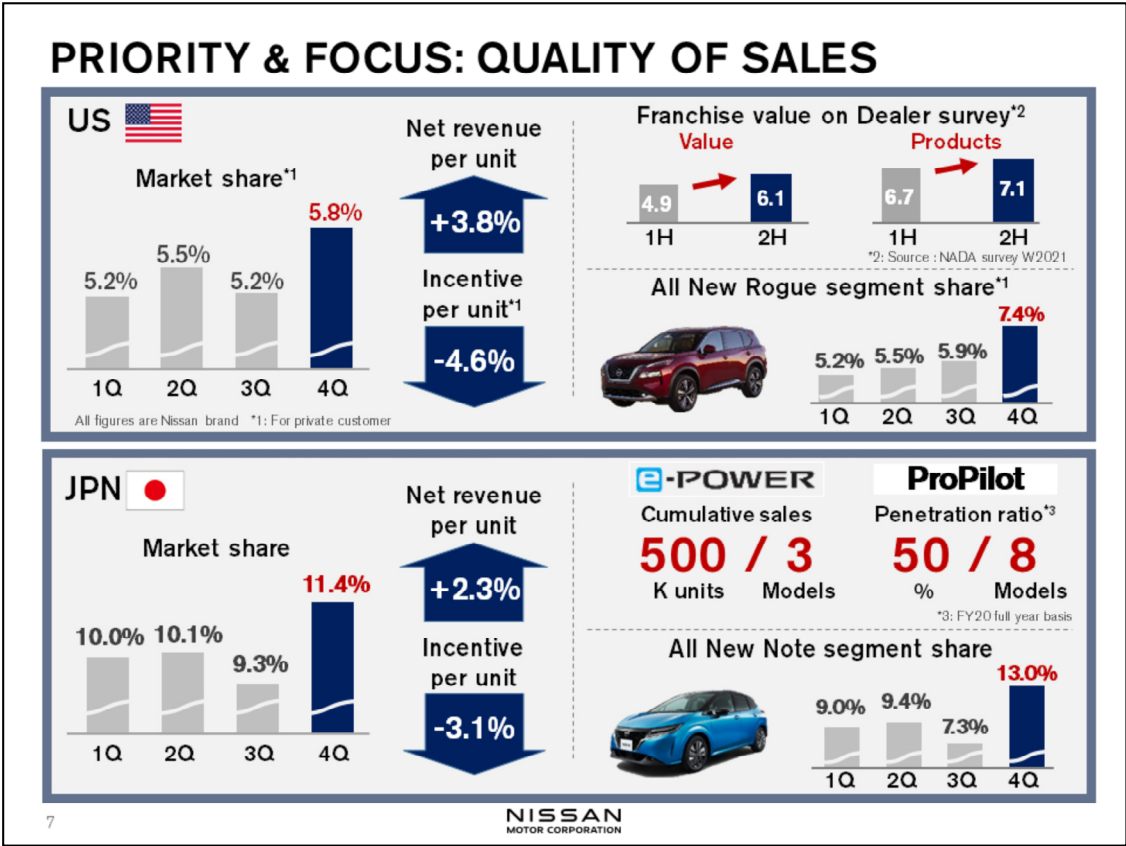


Turning to our efforts to prioritize and focus on Nissan's strengths. During fiscal year 2020 Nissan made significant improvements to the quality of our sales globally, which is critical to achieving long-term profitable growth.

If we look at our two topmost indicators:

First - revenue rate per unit: Throughout fiscal year 2020, we steadily grew revenue rate per unit quarter on quarter through value pricing and by delivering attractive all-new models and technology features that meet customer aspirations.

Second - in line with our sales transformation plan we moved from push to pull strategy. With this, our inventories were optimally managed contributing to quality of sales but most importantly generating operating free cash flow.



And finally, for each of our core markets, quality of sales was a central priority as Nissan focused on value-based core offering for our customers.

In the U.S., all of our business transformation indicators are in the right direction. Nissan improved net revenue per unit by 3.8%, and at the same time reduced incentives by 4.6%. We have also seen improvement in franchise value for our dealers demonstrating strong business engagement.

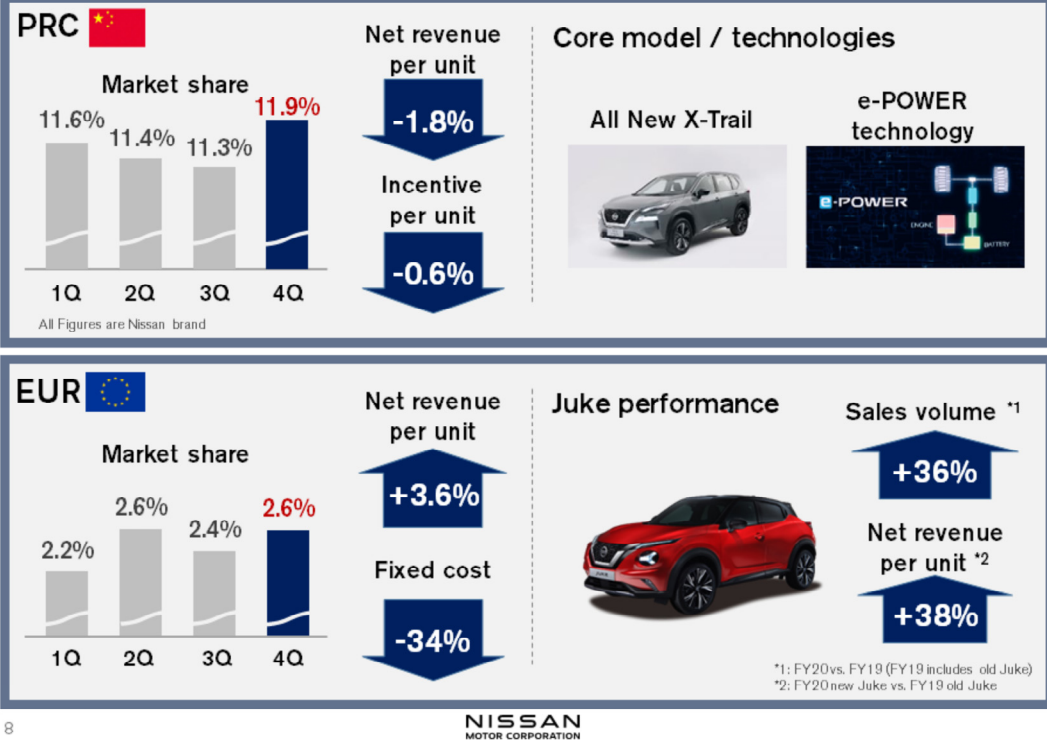
The response by customers to the all-new Rogue has been positive with 7.4% segment share. This has helped lift our overall market share during the fourth quarter to 5.8%.

Similarly, in Japan, while models like Kicks e-POWER and Rook continue to do well, the introduction of the all-new Note e-POWER drove Nissan's segment share and overall market share to 11.4% with an increase in net revenue/unit.

Our strengths as a technology brand is demonstrated well in Japan, our home market, with more than 0.5 million customers driving e-POWER.

By the end of fiscal year 2020, 50% of all our cars have advanced driver-assistance features allowing customers to enjoy a choice of delegation or control.

PRIORITY & FOCUS: QUALITY OF SALES



In China, we kept our discipline on incentives for existing models while gaining market share, which remains at an all-time high for Nissan. This minimized the impact to net revenue per unit despite market transaction prices going down.










Moving forward, with the all-new X-Trail and the Sylphy e-POWER along with a robust future line up, we will target an increase in net revenue/unit leveraging our core technologies to meet the aspirations of tech-savvy market like China.


Lastly in Europe, our focused approach has delivered encouraging results through the end of the fiscal year. We achieved significant reduction of 34% in our fixed costs by rationalizing our production and leveraging the Alliance resources for projects like EV vans and E-TECH. This supported an overall improvement in net revenue per unit. Nissan will continue to electrify crossovers like Qashqai and X-Trail with our unique e-POWER technology.

Our product offensive contributed to our positive results with the Nissan Juke achieving an increase in sales and per unit revenue.

With the launch of our core product the new Qashqai both ICE and e-POWER versions, we aim to further increase net revenue/unit.

SOW SEEDS FOR FUTURE

| NEW PRODUCTS | | NEW TECHNOLOGIES | |
|---|--|---|--|
| LAUNCHES | UNVEILS | | |
|  <p>All New Kicks e-POWER</p> |  <p>ARIYA</p> |  <p>e-4ORCE</p> | |
|  <p>All New Rogue</p> |  <p>Z PROTO</p> | | |
|  <p>New NAVARA / FRONTIER</p> |  <p>INFINITI QX55 / INFINITI QX60 Monograph</p> |  <p>ProPILOT with Navi-link</p> | |
|  <p>All New Nissan Magnite</p> |  <p>All New Frontier / Pathfinder</p> | | |
|  <p>All New Note e-POWER</p> |  <p>All New QASHQAI</p> |  <p>ProPILOT Remote park</p> | |

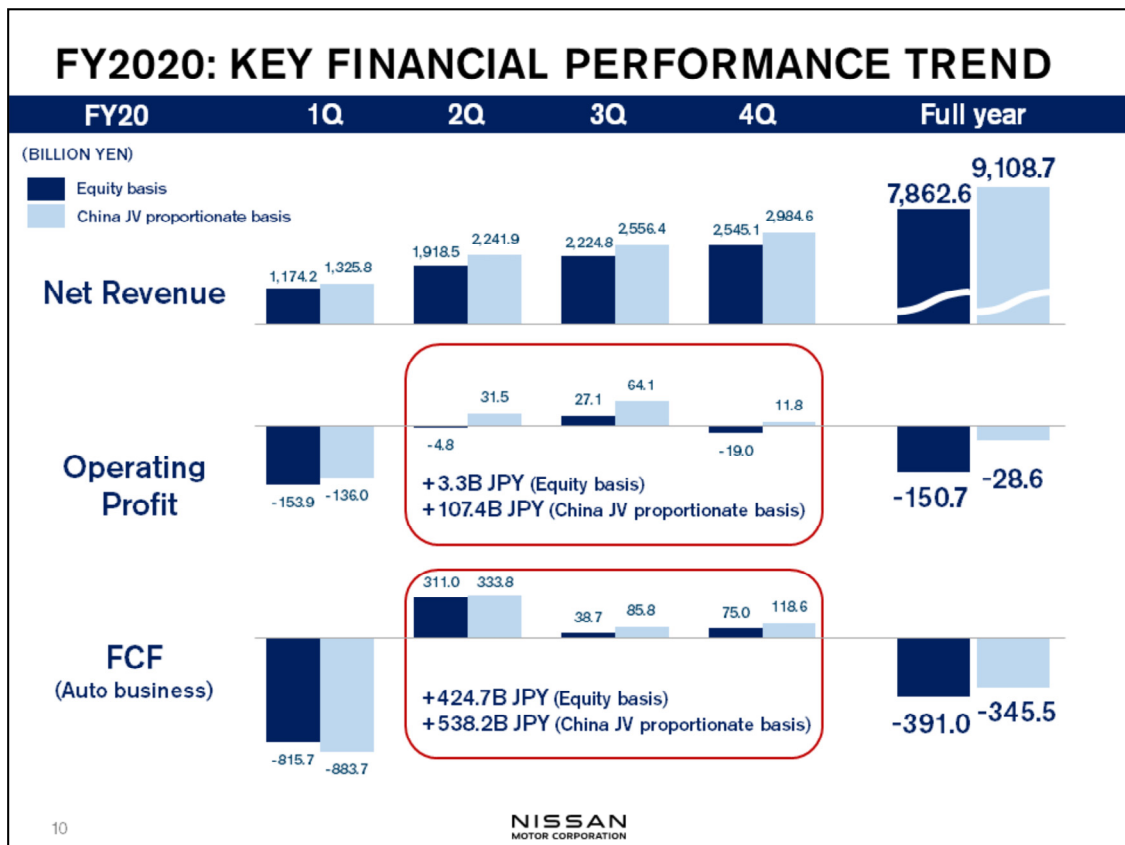


Customer is at the core of our product and technology strategy. We based our Nissan A to Z proposal on the needs and aspirations of today's customer and promised to deliver 12 new products in 18 months.

We are proud to say that we are delivering on this promise, with 11 models launched or unveiled to date which are and will bring growth during and beyond Nissan NEXT

As we continue to invest in innovative technologies, here are 3 key focus ones:

- 1) e-4ORCE: An electric traction system that allows the driver to have full confidence and control, while at the same time enjoy the excitement of electric motor drive in a variety of road conditions.
- 2) ProPILOT with Navi-Link: Our newest autonomous human-centric feature, that helps the driver to adjust vehicle control based on the road conditions, including speed limits, sharp curves, etc.
- 3) ProPILOT Remote Park: An automated remote parking system, which allows for control of the car from the outside to enter and exit narrow parking spaces.



This slide illustrates our financial key performance trend quarter on quarter for fiscal year 2020.

Despite the challenges faced by the automotive industry, we have continued our efforts to improve quality of sales and rationalize the cost base under Nissan NEXT.

Our first quarter was negatively impacted by COVID-19 pandemic and we finished year with operating loss of 150.7 billion on equity basis and 28.6 billion on China JV proportionate basis.

For the nine month period (Quarter 2, 3 and 4) our operating profit totalled to positive 3.3 billion yen on an equity basis and a positive 107.4 billion yen on China JV proportionate basis.

Similarly, for quarters two to four, free cash flow for the automotive segment was a positive 424.7 billion yen on an equity basis and 538.2 billion yen on China JV proportionate basis.

FINANCIAL PERFORMANCE (TSE REPORT BASIS)

| (BILLION YEN) | FY19 YTD | FY20 YTD | VARIANCE | FY19 4Q | FY20 4Q |
|---------------------------------|----------------------|----------------------|-----------------|----------------------|--------------------|
| NET REVENUE | 9,878.9 | 7,862.6 | -2,016.3 | 2,371.6 | 2,545.1 |
| OPERATING PROFIT | -40.5 | -150.7 | -110.2 | -94.8 | -19.0 |
| OP MARGIN | -0.4% | -1.9% | | -4.0% | -0.7% |
| NON-OPERATING | 84.5 | -70.5 ^{*1} | | -2.6 | 14.1 ^{*1} |
| ORDINARY PROFIT | 44.0 | -221.2 | -265.2 | -97.4 | -4.9 |
| EXTRAORDINARY | -617.0 ^{*2} | -118.1 ^{*3} | | -590.1 ^{*2} | -9.3 ^{*3} |
| PROFIT BEFORE TAX | -573.0 | -339.3 | +233.7 | -687.5 | -14.2 |
| TAXES | -93.2 | -92.6 | | -30.2 | -60.4 |
| MINORITY INTEREST ^{*4} | -5.0 | -16.8 | | 7.2 | -6.4 |
| NET INCOME^{*5} | -671.2 | -448.7 | +222.5 | -710.5 | -81.0 |
| FX RATE | (USD/JPY) 108.7 | (USD/JPY) 106.1 | -2.6 | 108.9 | 106.1 |
| | (EUR/JPY) 120.8 | (EUR/JPY) 123.8 | +3.0 | 120.1 | 127.8 |

*1: Includes profit / loss in companies under equity method of -55.9 billion yen in YTD and +15.8 billion yen in 4Q

*2: Includes impairment of business assets of -522.0 billion yen

*3: Includes loss on shutdowns and others due to COVID-19 (net) of -36.6 billion yen in YTD and -1.2 billion yen in 4Q, and restructuring charges of -61.3 billion yen in YTD

*4: Net income attributable to non-controlling interests

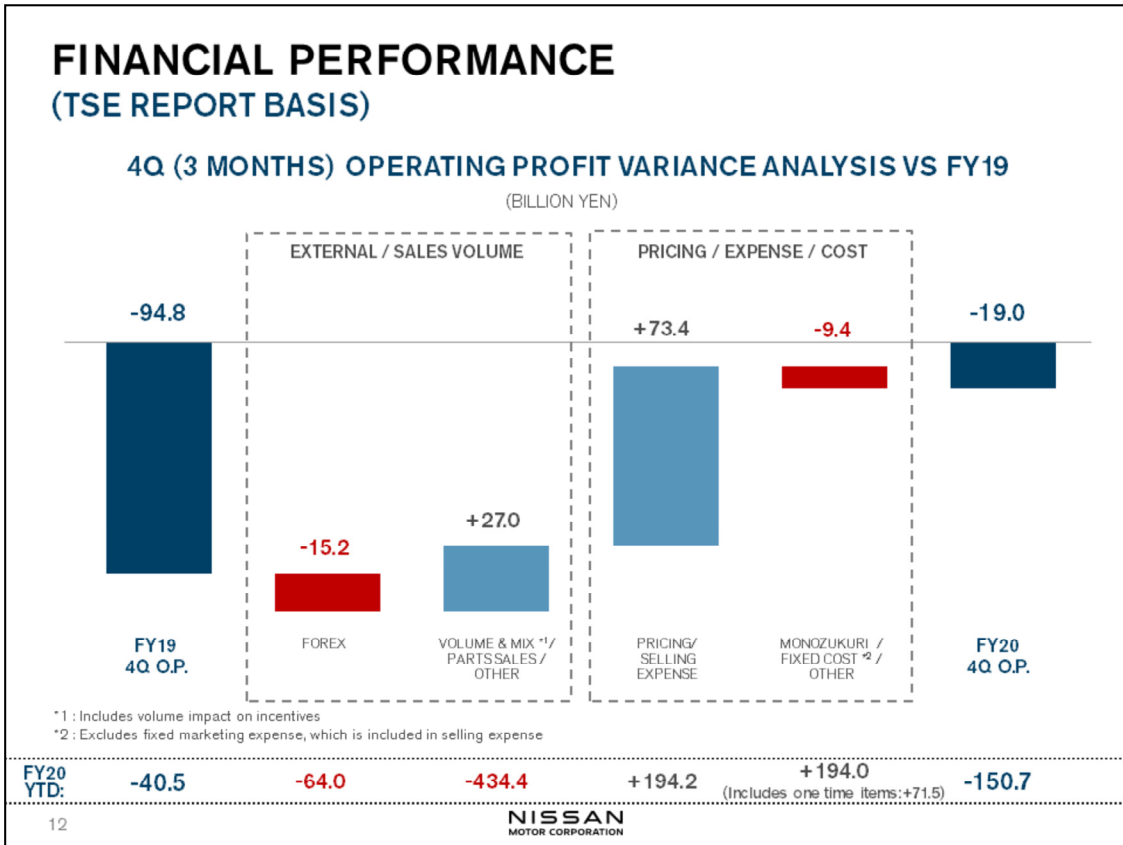
*5: Net income attributable to owners of the parent

11

NISSAN
MOTOR CORPORATION

For fiscal year 2020, consolidated net revenues were 7.9T JPY, operating loss totalled 150.7B JPY, and net loss was 448.7B JPY. Net revenues and operating profit decreased year on year primarily due to the decline in unit sales resulting from the COVID-19 pandemic especially in the first quarter.

For the fourth quarter of fiscal year 2020, operating loss was 19B JPY, which was an improvement of 75.8B JPY from the previous year. Net loss was 81B JPY for the quarter.



This slide illustrates the variance analysis of the fourth quarter operating loss from the previous year.

Foreign exchange had a negative impact of 15.2B JPY, primarily due to the depreciation in the U.S. dollar.

Volume and mix, parts sales and others had a positive impact of 27B JPY, thanks to the increase in sales volume.

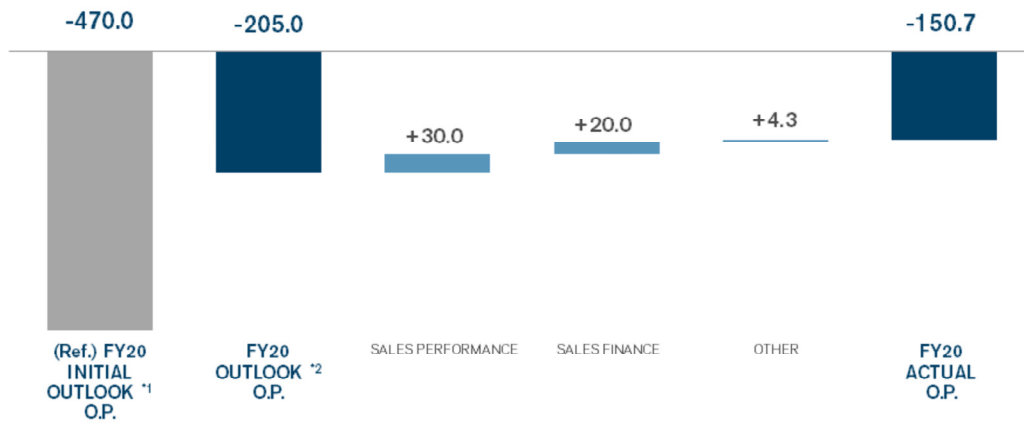
The most notable improvement came from pricing and selling expense, which resulted in a 73.4B JPY positive impact. This was primarily due to the enhancement in the quality of sales in the U.S., which contributed to more than half of this improvement.

Monozukuri, fixed costs and others had a negative impact of 9.4B JPY. Increases in regulatory and product enrichment costs, raw material prices, manufacturing and other expenses were partially offset by reductions in purchasing costs.

FINANCIAL PERFORMANCE (TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS OUTLOOK

(BILLION YEN)



*1: Initial outlook on July 28, 2020
*2: Outlook on February 9, 2021

13

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In February, we revised upward our operating loss outlook for fiscal year 2020 to 205B JPY.

From this outlook, we reduced the operating loss by 54.3B JPY to 150.7B JPY.

30B JPY improvement from sales performance, mainly driven by value pricing and 20B JPY came from the sales finance business and 4.3B JPY was from other items.

LIQUIDITY STATUS (AS OF MARCH 31, 2021)

1. Auto cash and cash equivalent: 1,896.1 billion yen*
Auto net cash: 636.0 billion yen*

2. Unused committed credit lines: approx. 2.2 trillion yen

* Equity basis,

Auto cash and cash equivalent : 2,293.1 billion yen, auto net cash : 1,030.2 billion yen on China JV proportionate basis

14

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We continue to maintain strong levels of liquidity.

At the end of March 2021, cash and cash equivalents were approximately 1.9T JPY, and net cash was 636B JPY for the automotive segment. Furthermore, we continue to have approximately 2.2T JPY in unused committed credit lines.

As a summary, I can say:

- 1) Despite headwinds, we have reduced our losses more than we forecasted due to accelerated transformation focused on rationalisation and quality of sales while enhancing investments in new products and new technologies
- 2) Q2, Q3, Q4, positive OP and positive FCF even on equity basis which is without China JV gives us confidence about the robustness of our operational efficiency and effectiveness.
- 3) Moving forward, our new breakeven point of 4.4 Million volume gives us confidence to pull profitable growth for a sales potential of 5.4 Million in Nissan NEXT.

With our strengths, achievements, learnings but also cautious recognition of the remaining and new potential challenges, we get into 2021.

I will now turn over to Uchida san to walk through the outlook of fiscal year 2021.

AGENDA

FY20 RESULTS

 **FY21 OUTLOOK**

NISSAN NEXT UPDATE

15

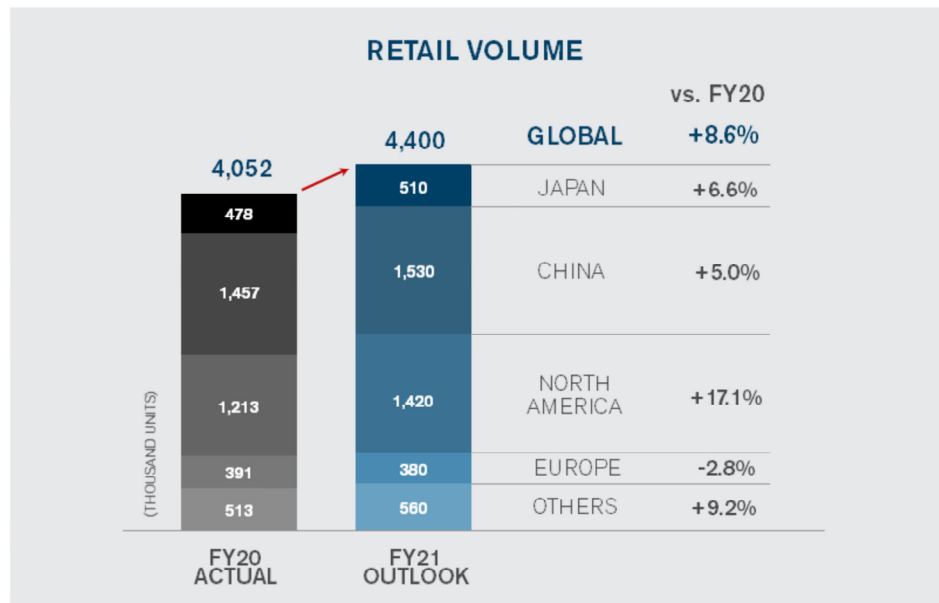
NISSAN
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(CEO Makoto Uchida)

Thank you Ashwani san,

Coming to our full-year outlook.

FY21 SALES OUTLOOK



16

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For fiscal year 2021, the global auto market is expected to remain uncertain as the semi-conductor supply issue continues to impact the industry, and Nissan is no exception.

We expect to see the impact mainly in the first quarter. Though it is difficult to forecast our sales volume for the year at this time, we currently estimate Nissan's unit of sales to increase by 8.6% over the prior year in which we saw a huge decline due to the impacts of COVID-19, to 4.4 million units.

FY21 OUTLOOK (TSE REPORT BASIS)

| (BILLION YEN) | FY20 ACTUAL | FY21 OUTLOOK | VARIANCE | CHANGE vs. FY20 (%) |
|---|-----------------|-----------------|----------|------------------------|
| RETAIL VOLUME (K. units) | 4,052 | 4,400 | +348 | +8.6% |
| RETAIL VOLUME (K. units) excluding China | 2,595 | 2,870 | +275 | +10.6% |
| NET REVENUE | 7,862.6 | 9,100.0 | +1,237.4 | +15.7% |
| OPERATING PROFIT OP MARGIN | -150.7 -1.9% | 0.0 0.0% | +150.7 | - |
| NET INCOME * | -448.7 | -60.0 | +388.7 | - |
| R&D | 503.5 | 540.0 | +36.5 | +7.2% |
| CAPEX | 405.4 | 440.0 | +34.6 | +8.5% |
| FX RATE | | | | |
| (USD/JPY) | 106.1 | 105.0 | -1.1 | |
| (EUR/JPY) | 123.8 | 120.8 | -3.0 | |

* Net income attributable to owners of the parent

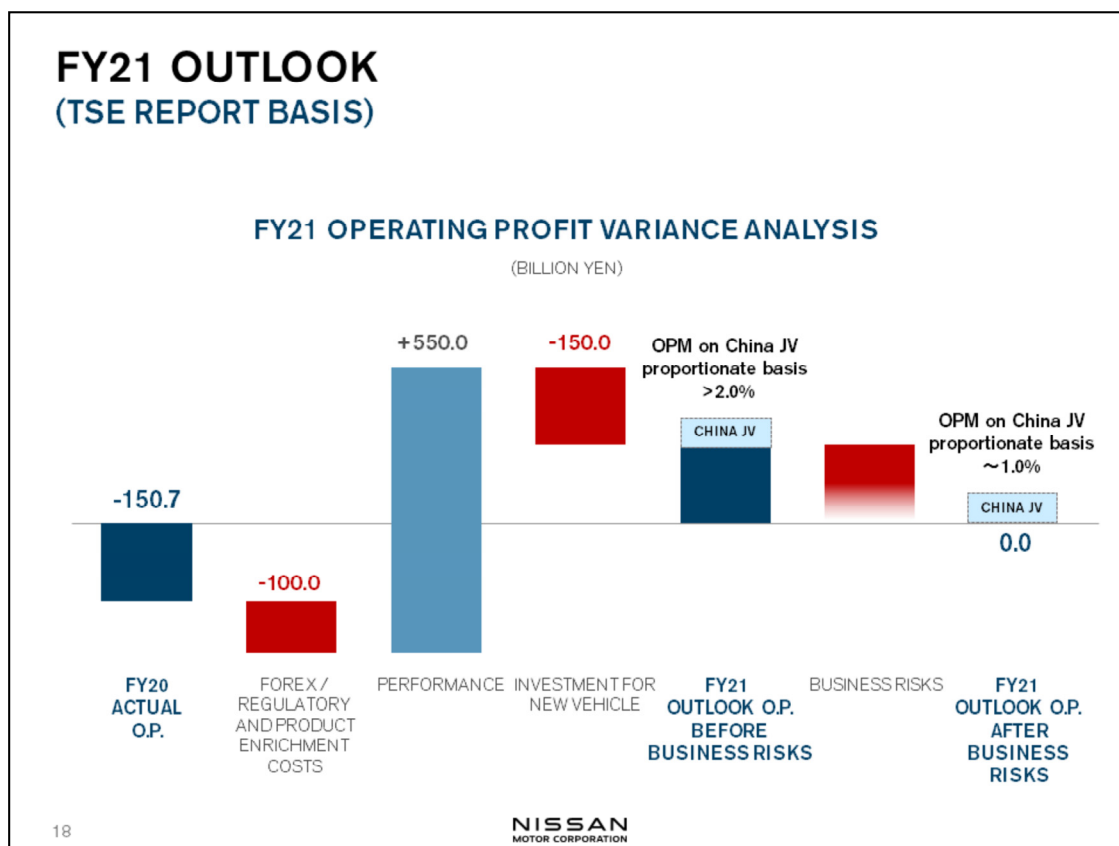
17

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This is the financial outlook for the fiscal year 2021 based on the global sales assumption of 4.4 million units.

We are forecasting net revenues of 9.1 trillion yen and an operating profit “coming out even.” Our net loss is expected to be 60 billion yen.

Despite ongoing challenges, Nissan continues investing actively for future growth including R&D expenses and capital investments.



This slide provides the year-on-year analysis of the operating profit variance for the fiscal year forecast.

External factors including foreign exchange fluctuations and increase in regulatory and product enrichment costs, are expected to have a negative impact of approximately 100 billion yen.

Performance improvement in sales and monozukuri is expected to have a positive net impact of about 550 billion yen. While costs associated with new product launches will impact operating profit by 150 billion yen, these are necessary investments towards achieving Nissan NEXT and the growth beyond.

The company faces huge business risks such as the global shortage of semi-conductor and surging commodity prices for the year.

Excluding these factors, we expect to achieve an operating margin of more than 2% including the proportionate consolidation of results from the joint venture operation in China.

As we make every possible effort to minimize these risks, we forecast an operating profit to “come out even” for the fiscal year at this time.

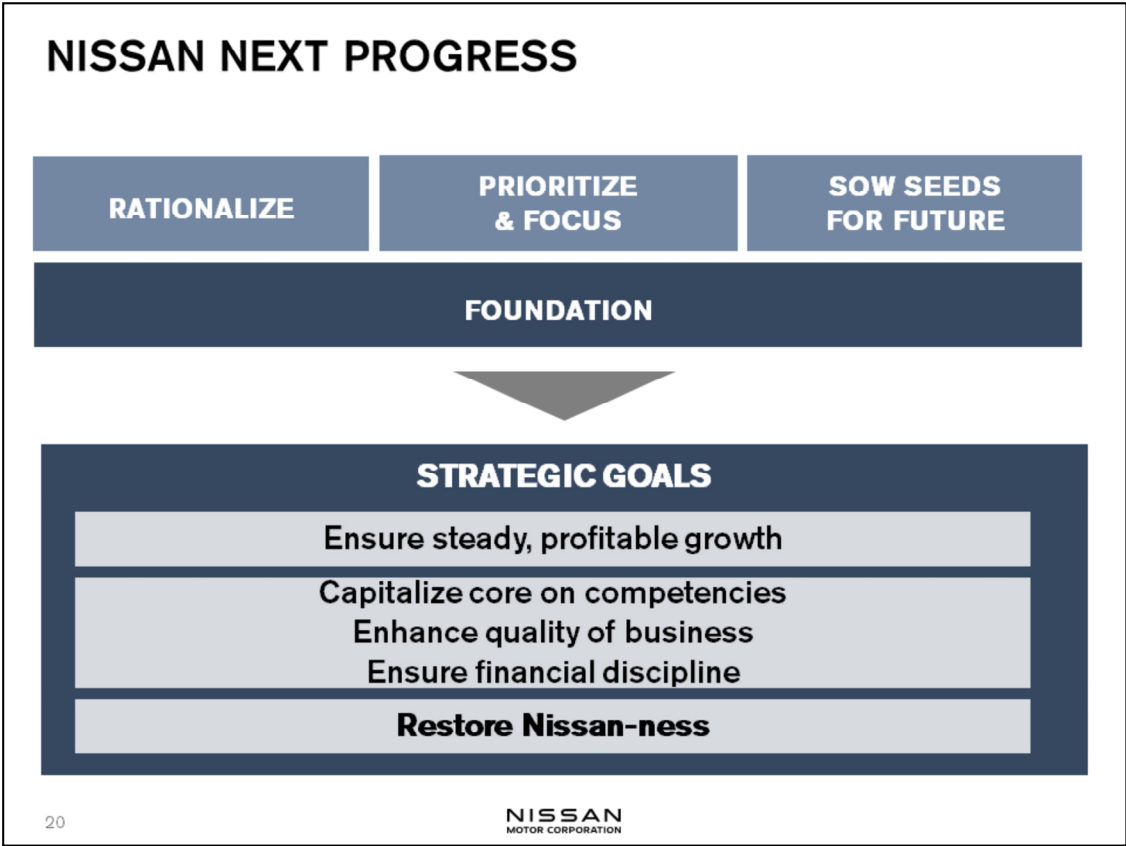
Nissan remains focused on actions to mitigate the negative impacts of the challenges including semi-conductor shortage and will update as needed in the first quarter earnings announcement.

AGENDA

FY20 RESULTS

FY21 OUTLOOK

 NISSAN NEXT UPDATE



Our focus for this year will continue to be on delivering on the Nissan NEXT plan. Our challenge ahead of us is to maintain the financial discipline and our focus on better quality of sales and raise the company's earning capability through our products which is at the heart of our business.

| PRODUCT ACCEPTANCE | |
|---|--|
|  <p>Rogue</p> | <p>Highest overall buyer satisfaction in Nissan North America's history</p> |
|  <p>Qashqai</p> | <p>Highest pre-orders in Nissan Europe's history</p> |
|  <p>X-Trail</p> | <p>Best upcoming new car award @ Shanghai Motor Show</p> |
|  <p>Note</p> | <p>More than 32,000 sales to date in Japan</p> |
| <p>21</p> | <p>NISSAN MOTOR CORPORATION</p> |

The results of our initiatives are starting to take shape.

Customer confidence is improving as indicated by the J.D. Power customer satisfaction index and sales satisfaction index in U.S. and China.

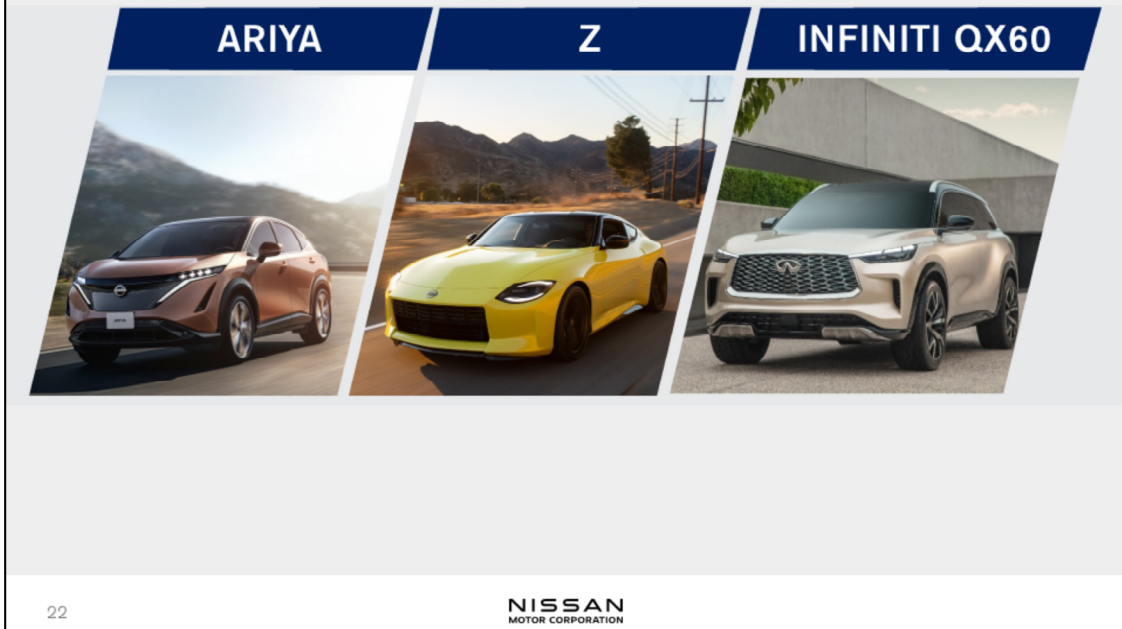
Nissan Rogue in the U.S. has the highest overall buyer satisfaction ever across our line-up.

Qashqai, which created the SUV segment in Europe, enjoys strongest demand among our products in the market.

The all-new X-Trail that was revealed in the recent Shanghai Motor Show, is earning accolades across the markets including the Best Upcoming New Car Award.

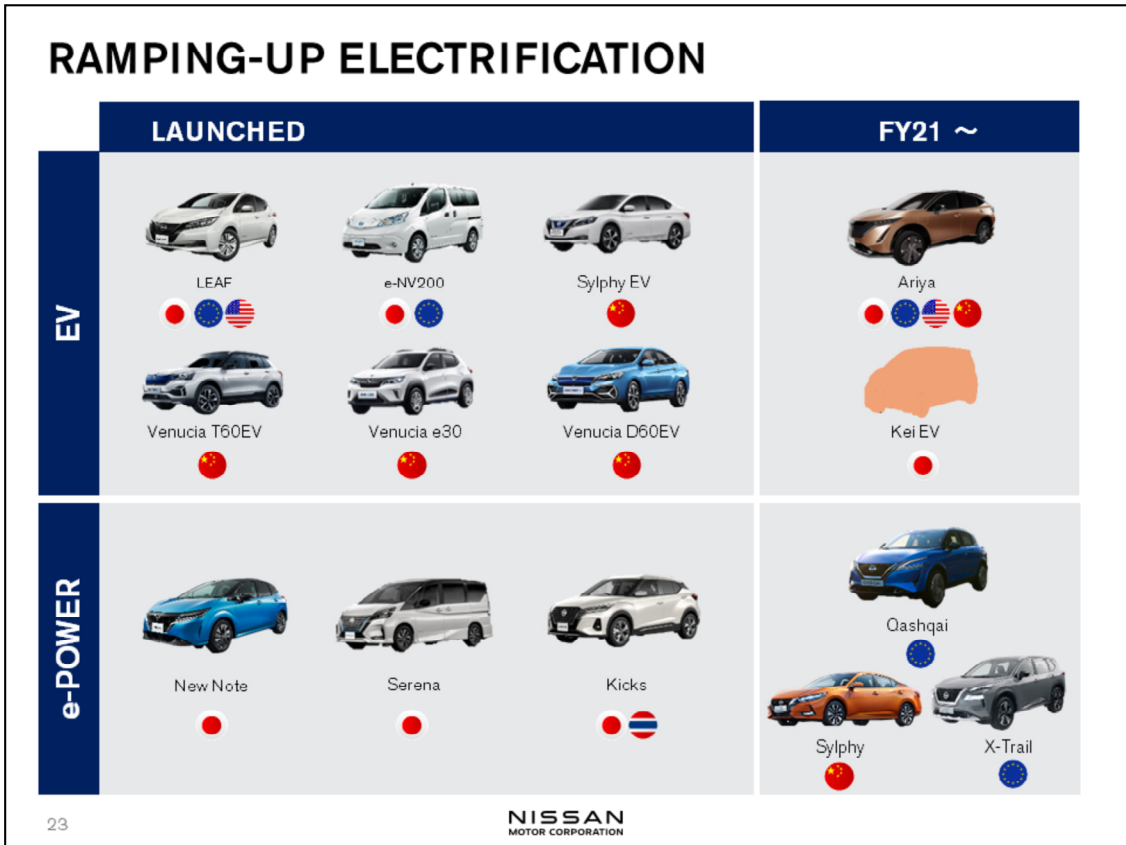
The all-new Note e-POWER in our home market Japan receives high acclaim as a superior compact car that offers driving performance and upscale feeling.

PRODUCT LAUNCH MOMENTUM



In addition to these models, this year, Nissan is introducing the all-new Ariya crossover EV, the all-new Z sportscar that represents our DNA, and the INFINITI QX60 that opens a new era of the INFINITI brand.

We will be introducing to the markets these models that express who we are.



And the all-new Ariya crossover EV, a fusion of SUV and EV strengths, will open a new era of EV providing a seamless user experience and EV values beyond what customers see today. With around 200,000 handraisers, we expect it to grow into a model that symbolizes our brand. The all-new kei-car EV, which we are jointly developing with Mitsubishi Motors at NMKV, will be introduced in Japan ahead of our competition.

We are also widening the application of the e-POWER system across our models and extending it beyond Japan's success to China and Europe.

In China, we are applying the e-POWER system to six models by 2025 starting with Sylphy this fiscal year.

In Europe, Qashqai will adopt the world's first variable compression engine engineered by Nissan, VC turbo, as an engine dedicated for power generation. We also plan to introduce all-new X-Trail e-POWER next fiscal year in the market. Nissan will be delivering additional e-POWER-equipped models in Japan.

We will keep on delivering compelling products that enhance our profitability and brand power to eventually hit 5% operating margin, which is the final goal of Nissan NEXT in the fiscal year 2023.

TOWARDS FUTURE GROWTH

**EVERY ALL-NEW VEHICLE OFFERING IN KEY MARKETS
TO BE ELECTRIFIED BY EARLY 2030s**



24

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In January, Nissan has set the goal to achieve carbon neutrality across the company's operations and the life cycle of its products by 2050.

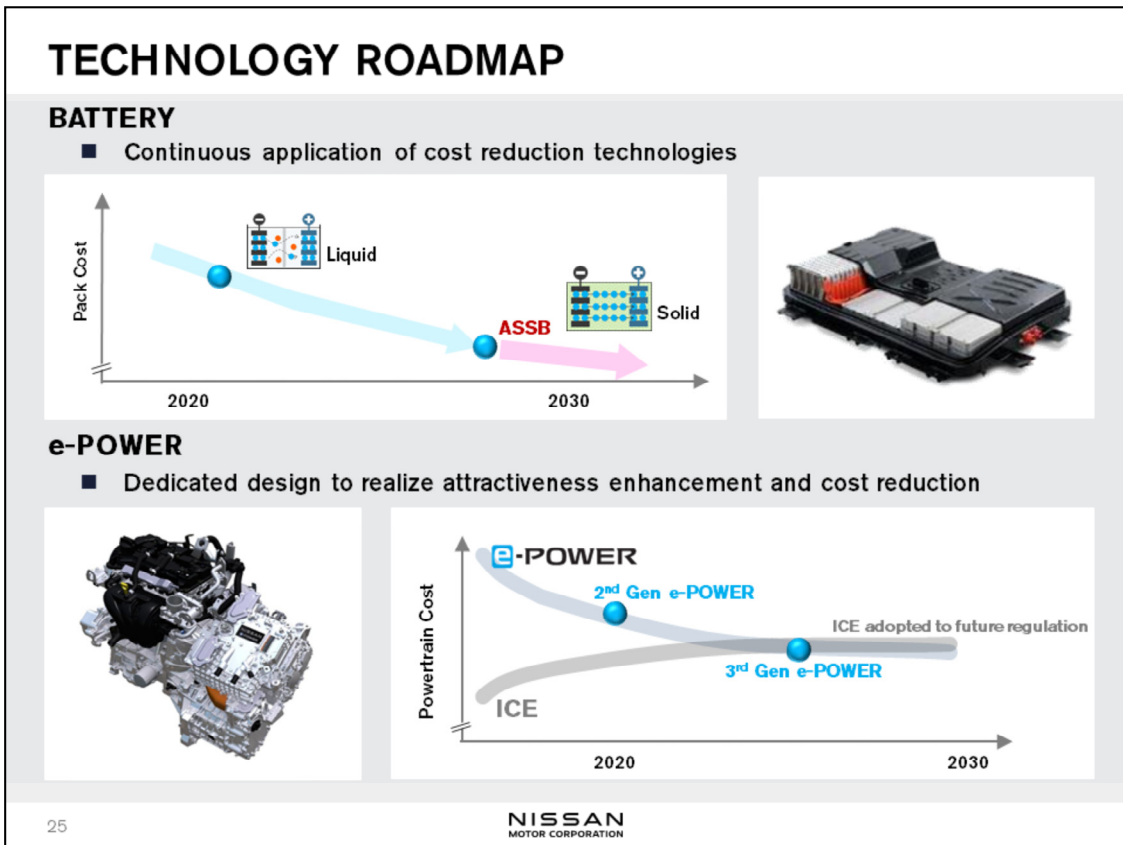
As part of this effort, by the early 2030s every all-new Nissan vehicle offering in key markets will be electrified.

To address electrification and CASE, ongoing investments are inevitable.

Nissan will continue spending enough amount of capital investment and R&D expenses towards this.

Nissan is an EV pioneer who has been promoting EV penetration and the realization of a zero-emission society.

Recently, many carmakers began launching EVs in the market. However, Nissan is the only player globally that has the 10-year rich experience and knowledge, and taking a holistic approach toward the entire life cycle.



To increase penetration of electrified vehicles, we need to update the technology and reduce the costs.

This requires a long-term strategy and continuous effort.

Nissan is increasing its competitive edge in developing batteries and electrical powertrains, the core components of electrified vehicles, by maximizing the use of the Alliance leader / follower scheme.

We are developing batteries according to a long-term roadmap. We are seeking economies of scale and greater competitiveness in technology by aligning specifications and increasing commonization within the Alliance.

At the same time, Nissan continues working on battery innovations including development of cobalt-less battery and all-solid-state battery.

The company is not only sharing powertrains within the Alliance, but also further promoting common use of EV and e-POWER components such as motor and inverter.

Furthermore, the on-board gasoline engine that will be used for a generator for the next generation e-POWER system will reach the world-leading 50% thermal efficiency for better fuel efficiency, CO₂ emission reduction, and cost competitiveness.

MANUFACTURING INNOVATIONS



Nissan's efforts are not limited to technological advancement.

On the manufacturing shop floor, our team is driving innovations for better efficiency of vehicle assembly and development of eco-friendly plant.

As we introduce the Nissan Intelligent Factory in Tochigi this year, we are going to start production of Ariya.

MANUFACTURING INNOVATIONS

RENEWABLE ENERGY EXPANSION: SUNDERLAND PLANT



27

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This March, Nissan announced plans for a major expansion to renewable energy generation at its plant in Sunderland, UK.

This would result in 20% of the plant's energy coming from all onsite renewables, enough to build every single zero-emission Nissan LEAF sold in Europe.

We will expand the initiatives to build the next-generation factories in and outside Japan.

ELECTRIFICATION AND BEYOND



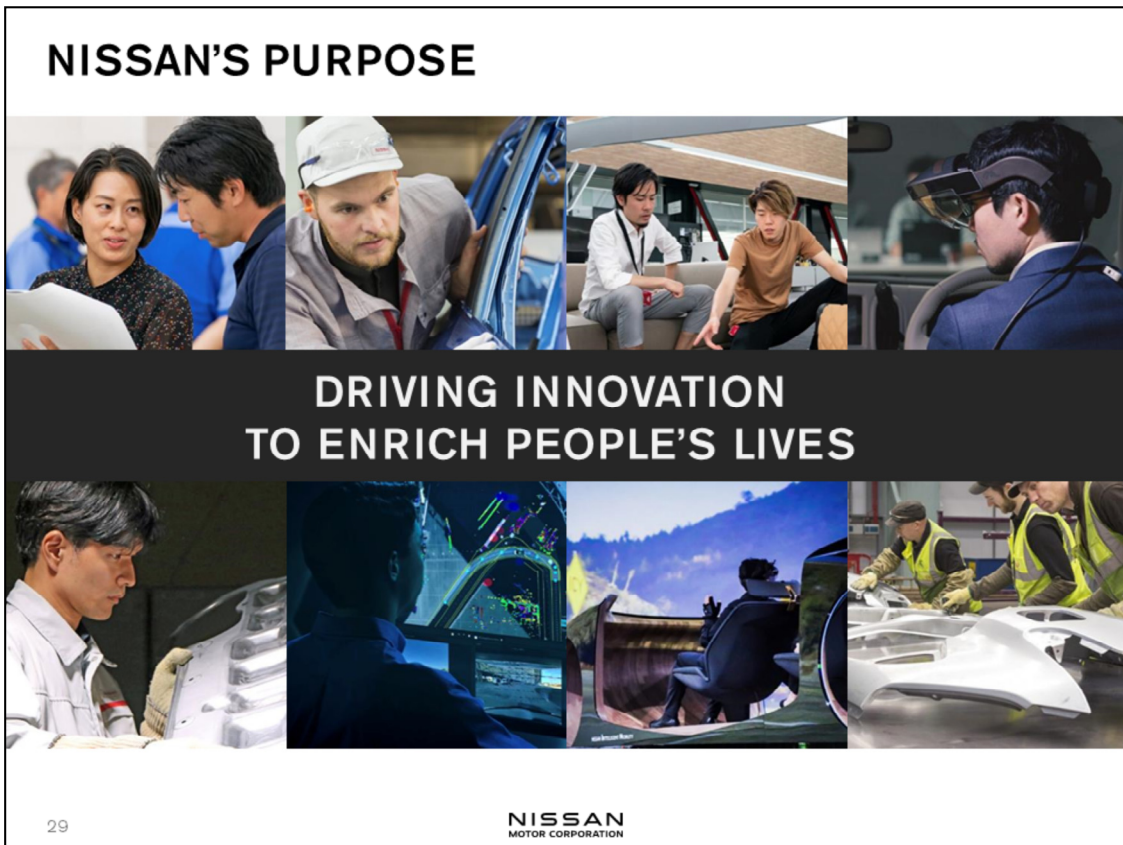
Nissan does not only intend to sell EVs, but also make various contributions to society through EV.

EV batteries are already used for mobile energy storage on many occasions including energy management of a household or a building and an emergency power supply. The company has signed over 120 agreements under the Blue Switch program that is designed to address societal issues in Japan by using EVs.

Nissan is recycling and repurposing used batteries through operation by 4R Energy Corporation. Used Nissan LEAF batteries are given second life to store solar energy and help stabilize power supply.

Nissan is engaged in a number of field operation tests working with authorities and partner companies around the world in the areas of new community development and mobility service capitalizing on electrification and autonomous driving technologies.

The company is also working with local communities in Yokohama City and Fukushima Prefecture to solve local societal issues and build new community. This initiative of contributing to actual society by leveraging automotive technology that we have been developing for years is an approach which only Nissan can offer.



Under the spirit of “Dare to do what others don’t,” which is our core belief, Nissan is taking on challenges with passion, and is driving innovations.

We have been providing new values to our customers through innovative products and services empowering their journeys and our society.

This is Nissan-ness, and raison d’etre of our company.

We will continue taking on challenges with a strong focus on enriching people's lives.

Nissan is heading in the right direction thanks to Nissan NEXT.

Despite the business risks, Nissan will definitely hit the goal as long as we remain focused on the business transformation.

I am committed to join forces with Nissan people who are passionately engaged in the reform around the world, and make Nissan shine again.

Thank you for your ongoing support.

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.