



AIN GROUP

IR PRESENTATION

AIN HOLDINGS INC.

March 2017

Results Overview

Net sales increased 7.5% year on year and decreased 5.8% against the plan reflecting 207 new store openings including M&As. Ordinary income decreased 2.9% year on year and decreased 7.2% against the plan due to the impact of dispensing fee revisions.

(¥ million)	FY4/16 3Q results	FY4/17 3Q plan	FY4/17 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	169,395	193,300	182,100	+12,705	+7.5	(5.8)
Gross profit	27,346	31,200	30,092	+2,746	+10.0	(3.6)
% of net sales	16.1	16.1	16.5			
SG&A expenses	17,341	20,700	20,501	+3,160	+18.2	(1.0)
% of net sales	10.2	10.7	11.3			
Operating income	10,004	10,500	9,591	(413)	(4.1)	(8.7)
% of net sales	5.9	5.4	5.3			
Ordinary income	10,315	10,800	10,019	(296)	(2.9)	(7.2)
% of net sales	6.1	5.6	5.5			
Profit attributable to owners of parent	5,531	6,030	5,438	(93)	(1.7)	(9.8)
% of net sales	3.3	3.1	3.0			
Earnings per share(¥)	174.44	190.18	171.53	(2.91)	(1.7)	(9.8)

▶ Figures in the table are rounded down

Net sales increased 7.1% year on year reflecting new store openings including M&As and full-year contribution of stores opened in the previous year. Net sales decreased 5.5% against the plan due to the decrease of average sales per prescription. Segment income decreased 2.3% year on year and decreased 4.4% against the plan due to the impact of dispensing fee revisions.

(¥ million)	FY4/16 3Q results	FY4/17 3Q plan	FY4/17 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	151,884	172,130	162,599	+10,715	+7.1	(5.5)
Gross profit	21,393	22,800	22,657	+1,264	+5.9	(0.6)
% of net sales	14.1	13.2	13.9			
SG&A expenses	8,429	9,400	10,022	+1,593	+18.9	+6.6
% of net sales	5.5	5.5	6.2			
Operating income	12,963	13,400	12,635	(328)	(2.5)	(5.7)
% of net sales	8.5	7.8	7.8			
Segment income	13,341	13,630	13,029	(312)	(2.3)	(4.4)
% of net sales	8.8	7.9	8.0			
Number of pharmacies	842	951	1,069	+227	+27.0	+12.4

▶ Figures in the table are rounded down

▶ Segment income is adjusted to ordinary income shown on the quarterly consolidated statements of income

▶ Prescription volume: +16.5% YoY

▶ Average prescription price: (8.3)% YoY

Drug and Cosmetic Store Business (Consolidated)

Net sales increased 2.0% year on year by new store openings and sales growth of flagship stores. The ratio of gross profit to net sales year on year is improved by the active development of original products, however, segment income became ¥(578) million due to the increase of sales promotion expenses, etc.

(¥ million)	FY4/16 3Q results	FY4/17 3Q plan	FY4/17 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	15,601	16,640	15,907	+306	+2.0	(4.4)
Gross profit	5,382	6,090	5,764	+382	+7.1	(5.4)
% of net sales	34.5	36.6	36.2			
SG&A expenses	5,933	6,480	6,396	+463	+7.8	(1.3)
% of net sales	38.0	38.9	40.2			
Operating income	(551)	(390)	(631)	(80)	-	-
% of net sales	-	-	-			
Segment income	(336)	(300)	(578)	(242)	-	-
% of net sales	-	-	-			
Number of stores	55	50	52	(3)	(5.5)	+4.0

- ▶ Figures in the table are rounded down
- ▶ Segment income is adjusted to ordinary income shown on the quarterly consolidated statements of income
- ▶ Number of customers: (0.2)% YoY
- ▶ Average spending per customer: +2.2% YoY

Net cash became ¥(6,929) million due to the increase of debt by M&A financial arrangements.

(¥ million)

End-FY4/16			
Assets		Liabilities	
Current assets	56,593	Current liabilities	66,744
Cash on hand and in banks	22,647	Short-term debt	5,690
		Lease obligations	668
Fixed assets	83,294	Long-term liabilities	19,818
Investments in securities	2,677	Long-term debt	14,854
		Lease obligations	1,198
Deferred assets	-	Total net assets	53,324
Total assets	139,888	Total liabilities and net assets	139,888
Net cash			236
Shareholders' equity ratio(%)			38.1

(¥ million)

End-FY4/17 3Q			
Assets		Liabilities	
Current assets	61,156	Current liabilities	69,257
Cash on hand and in banks	26,292	Short-term debt	9,313
		Lease obligations	621
Fixed assets	93,068	Long-term liabilities	27,334
Investments in securities	2,725	Long-term debt	22,249
		Lease obligations	1,036
Deferred assets	-	Total net assets	57,632
Total assets	154,224	Total liabilities and net assets	154,224
Net cash			(6,929)
Shareholders' equity ratio(%)			37.3

▶ Figures in the table are rounded down

▶ Net cash = Cash on hand and in banks – Interest-bearing debt (Long- and short- term debt + Lease obligations)

The balance of total assets increased by ¥14,336 million year on year to ¥154,224 million.

(¥ million)	End-FY4/16 3Q	End-FY4/16	End-FY4/17 3Q	Change
Cash on hand and in banks	24,209	22,647	26,292	+3,645
Notes and accounts receivable	12,942	12,385	9,178	(3,207)
Inventories	12,598	10,984	13,292	+2,308
Total current assets	57,637	56,593	61,156	+4,563
Buildings and structures, net	14,784	14,694	15,515	+821
Land	8,323	9,537	10,021	+484
Lease assets	1,413	1,352	1,256	(96)
Total property, plant and equipment	27,263	28,153	28,908	+755
Goodwill	31,773	33,337	41,714	+8,377
Lease assets	17	13	12	(1)
Total intangible fixed assets	33,919	35,586	44,004	+8,418
Investments in securities	2,880	2,677	2,725	+48
Deferred tax assets	1,481	2,038	2,206	+168
Deposits and guarantees	10,008	10,013	10,515	+502
Total investments and other assets	18,763	19,555	20,155	+600
Total fixed assets	79,946	83,294	93,068	+9,774
Total assets	137,584	139,888	154,224	+14,336

Increase of new openings and M&As

- ▶ Figures in the table are rounded down
- ▶ Change: End-FY4/17 3Q compared with End-FY4/16
- ▶ Capital expenditures (Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥3,712 million

Liabilities and Net Assets

The balance of liabilities increased ¥10,028 million to ¥96,591 million due to M&A financial arrangements.

(¥ million)	End-FY4/16 3Q	End-FY4/16	End-FY4/17 3Q	Change
Accounts payable	40,195	39,987	41,032	+1,045
Short-term debt	6,998	5,690	9,313	+3,623
Lease obligations	669	668	621	(47)
Total current liabilities	64,809	66,744	69,257	+2,513
Long-term debt	16,022	14,854	22,249	+7,395
Lease obligations	1,249	1,198	1,036	(162)
Total long-term liabilities	20,539	19,818	27,334	+7,516
Total liabilities	85,349	86,563	96,591	+10,028
Common stock	8,682	8,682	8,682	-
Capital surplus	7,658	6,367	6,367	-
Retained earnings	36,219	38,605	42,776	+4,171
Total shareholders' equity	52,141	53,237	57,407	+4,170
Total net assets	52,234	53,324	57,632	+4,308
Total liabilities and net assets	137,584	139,888	154,224	+14,336

M&A
financial
arrange-
ments.

▶ Figures in the table are rounded down

▶ Change : End-FY4/17 3Q compared with End-FY4/16

3Q Review

Net Sales vs Plan

(5.8)%
¥(11.2) billion

Dispensing Pharmacy Business
(4.9)% ¥(9.53) billion

Average prescription price (7.1)%
Prescription volume +2.5%

Drug and Cosmetic Store Business
(0.4)% ¥(0.73) billion

Other Business
(0.5)% ¥(0.94) billion

Ordinary Income vs Plan

(7.2)%
¥(0.78) billion

Dispensing Pharmacy Business
(5.5)% ¥(0.6) billion

Dispensing fee revision +0.82 billion
Drug price revision (1.5) billion

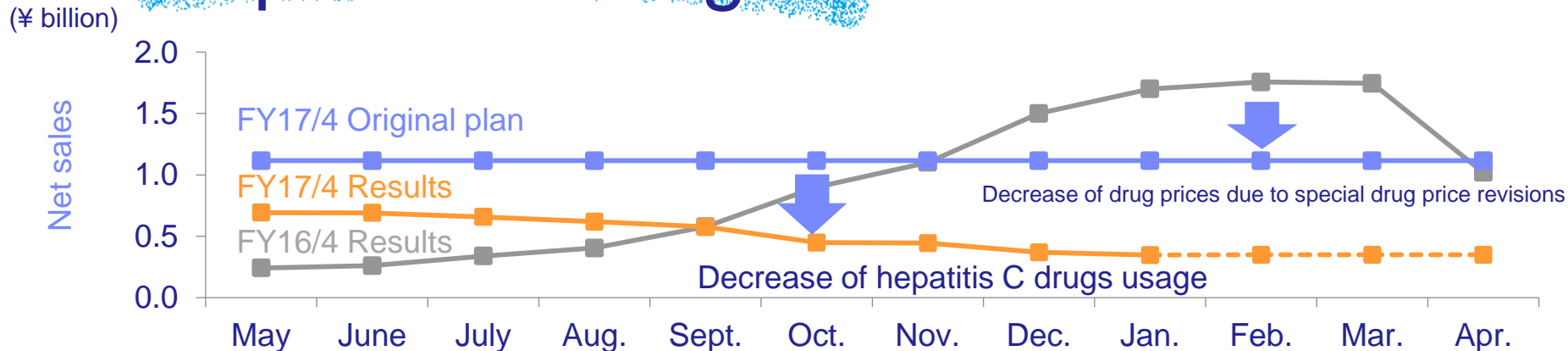
Drug and Cosmetic Store Business
(2.6)% ¥(0.27) billion

Other Business, Administration Department
+0.9% +¥0.09 billion

3Q Review

Non-Achievement of Net Sales : Factor①

Hepatitis C Drugs

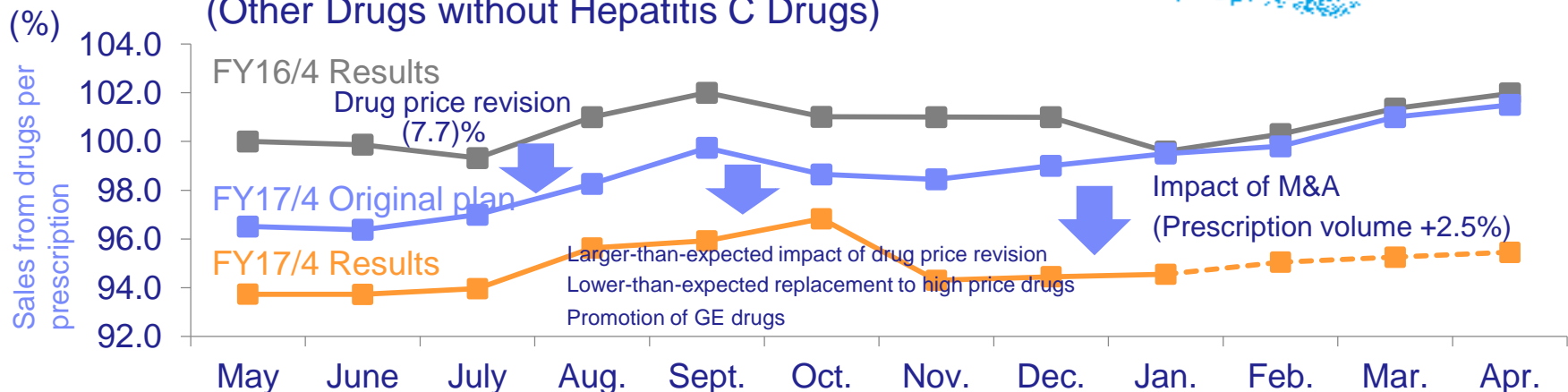


▶ Aggregated the data from pharmacies that could receive Hepatitis C drugs' usage data.

Non-Achievement of Net Sales : Factor②

Decrease of Sales from Drugs Per Prescription

(Other Drugs without Hepatitis C Drugs)



▶ Monthly transition in case that the sales from drugs per prescription in May 2015 is assumed as 100.

▶ Aggregated the data in all pharmacies in AIN GROUP.

For FY4/17

FY4/17 Plan (Consolidated)

(¥ million)	FY4/16 results	FY4/17 original plan	FY4/17 revised plan	Vs original plan change	YoY change (%)
Net sales	234,843	265,000	250,000	(5.7)	+6.5
Gross profit	38,535	44,200	42,500	(3.8)	+10.3
% of net sales	16.4	16.7	17.0		
SG&A expenses	23,915	27,900	27,700	(0.7)	+15.8
% of net sales	10.2	10.5	11.1		
Operating income	14,619	16,300	14,800	(9.2)	+1.2
% of net sales	6.2	6.2	5.9		
Ordinary income	15,158	16,700	15,300	(8.4)	+0.9
% of net sales	6.5	6.3	6.1		
Profit attributable to owners of parent	7,917	9,000	8,300	(7.8)	+4.8
% of net sales	3.4	3.4	3.3		
Earnings per share(¥)	249.69	283.84	261.77	(7.8)	+4.8
Annual dividend (¥)	40.00	50.00	50.00	-	+25.0

▶ Figures in the table are rounded down

FY4/17 Plan (Dispensing Pharmacy Business)

(¥ million)	FY4/16 results	FY4/17 original plan	FY4/17 revised plan	Vs original plan change	YoY change (%)
Net sales	211,009	236,100	224,000	(5.1)	+6.2
Gross profit	30,268	32,480	32,600	+0.4	+7.7
% of net sales	14.3	13.8	14.6		
SG&A expenses	11,629	12,780	13,600	+6.4	+16.9
% of net sales	5.5	5.4	6.1		
Operating income	18,639	19,700	19,000	(3.6)	+1.9
% of net sales	8.8	8.3	8.5		
Ordinary income	19,219	20,000	19,500	(2.5)	+1.5
% of net sales	9.1	8.5	8.7		

► Figures in the table are rounded down

FY4/17 Plan (Drug and Cosmetic Store Business)

(¥ million)	FY4/16 results	FY4/17 original plan	FY4/17 revised plan	Vs original plan change	YoY change (%)
Net sales	20,884	22,500	21,300	(5.3)	+2.0
Gross profit	7,236	8,350	7,750	(7.2)	+7.1
% of net sales	34.6	37.1	36.4		
SG&A expenses	7,931	8,700	8,570	(1.5)	+8.1
% of net sales	38.0	38.7	40.2		
Operating income	(694)	(350)	(820)	-	-
% of net sales	-	-	-		
Ordinary income	(459)	(224)	(740)	-	-
% of net sales	-	-	-		

► Figures in the table are rounded down

Acceleration of New Store Openings

1,090 stores
(April 2017, forecast)

Vs plan

+89 stores

Opening : +110 stores

Closing : (21) stores

Increase of Dispensing Fee

Technical fee

+4.0%

Vs plan

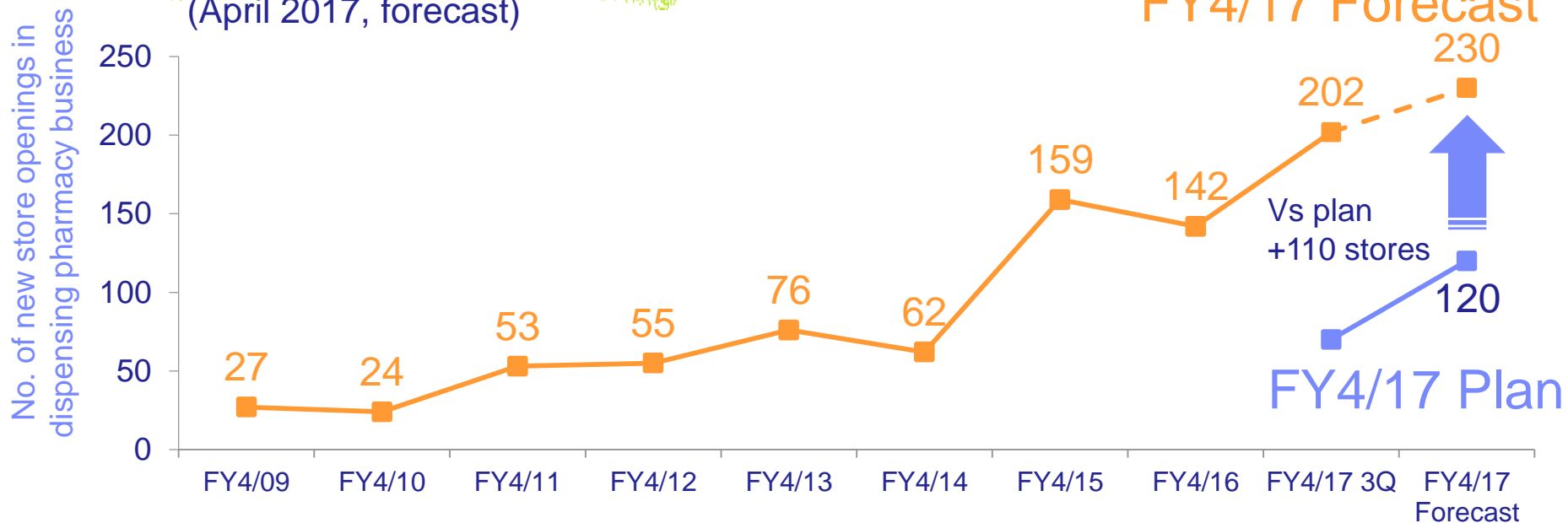
+¥1.8 billion

For FY4/17

Acceleration of New Store Openings

1,090 stores Vs plan **+89 stores**

(April 2017, forecast)

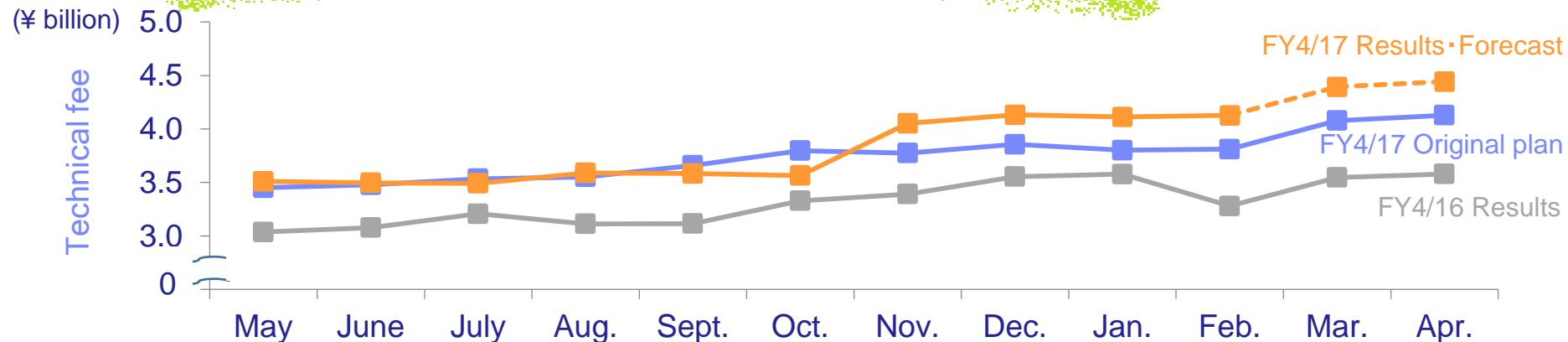


Organic	24	21	18	27	38	36	40	32	23	30
M&A	3	3	35	28	38	26	119	110	179	200
EV/EBITDA ratio	2.21	3.45	5.60	5.51	5.09	3.94	4.77	5.37	5.56	4.0-7.0
Closed	8	2	5	9	10	6	21	15	14	21
No. of total stores	375	397	448	494	560	616	754	881	1,069	1,090

For FY4/17

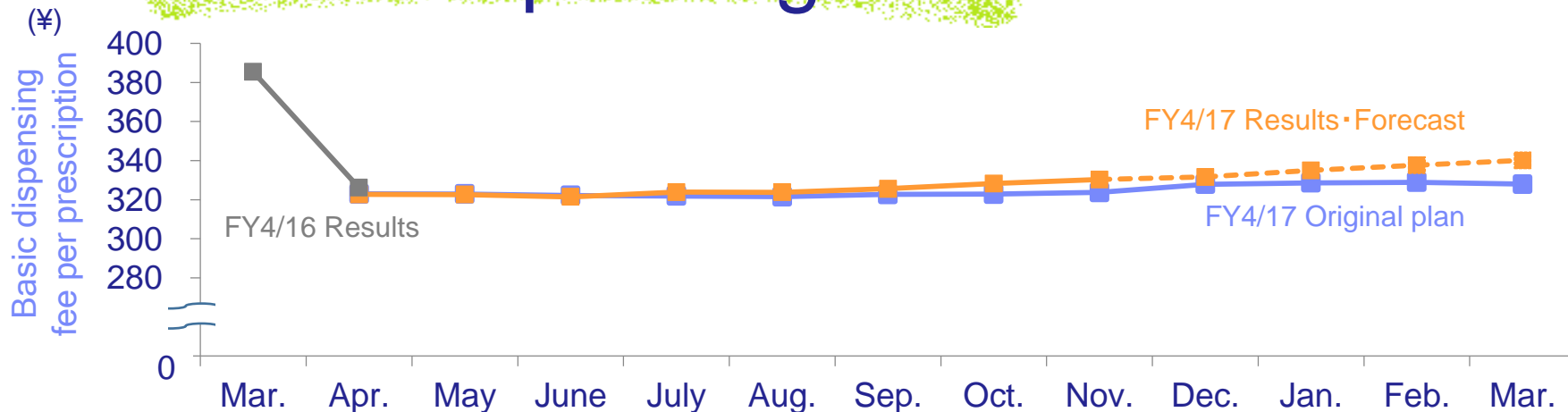
Increase of Dispensing Fee

Increase of Store Openings



▶ Aggregated the data from all pharmacies in AIN GROUP and the data is adjusted to account closing months.

Basic Dispensing Fee



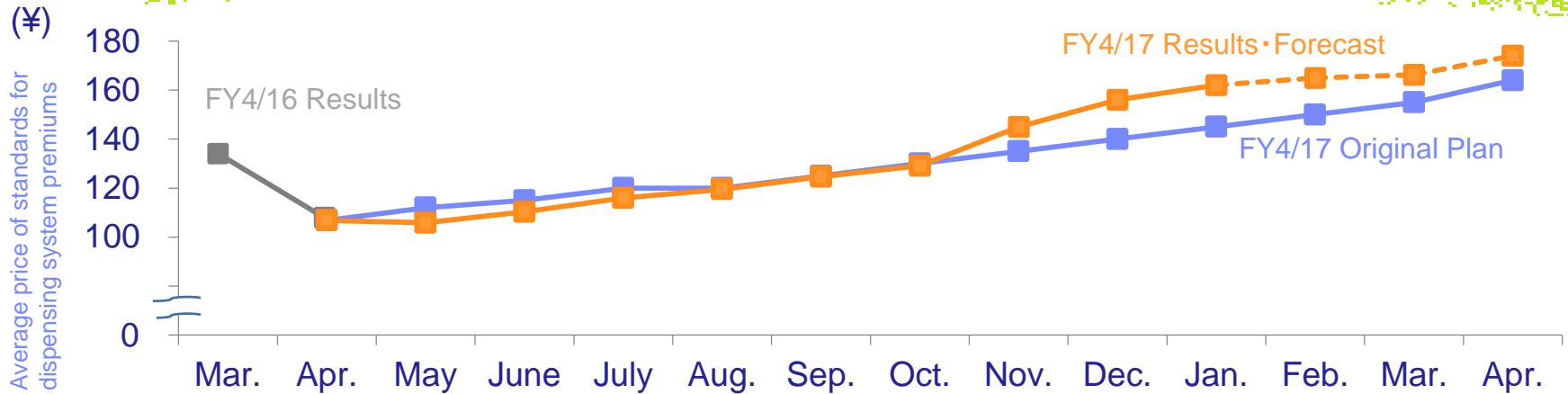
▶ Aggregated the data from all pharmacies in AIN GROUP and the data is adjusted to the months following the schedule.

A orange line on the graph after January is forecast data estimated by 1,058 stores.

For FY4/17

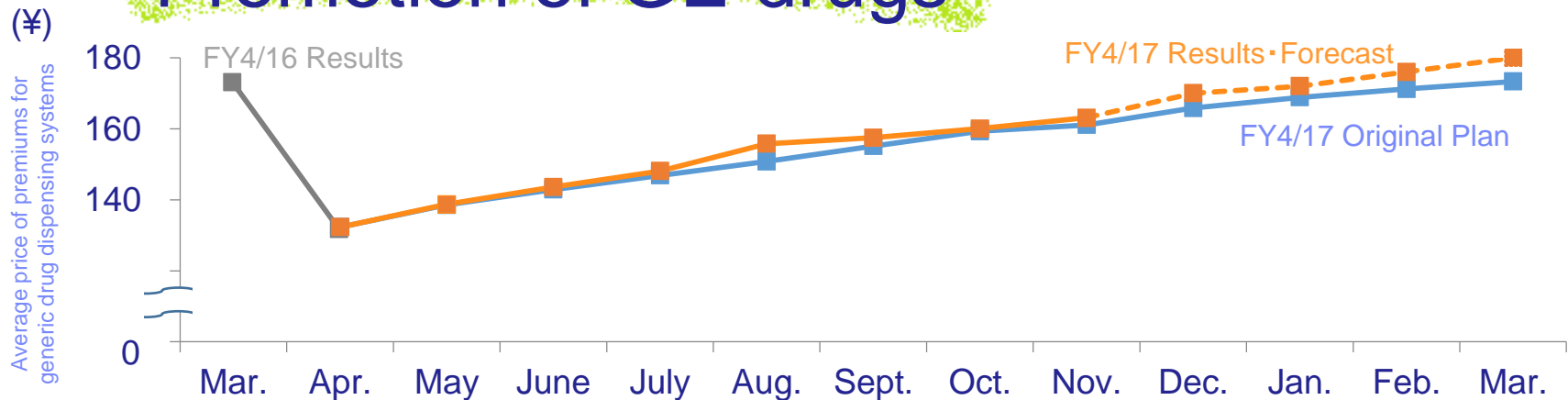
Increase of Dispensing Fee

Standards for Dispensing System Premiums



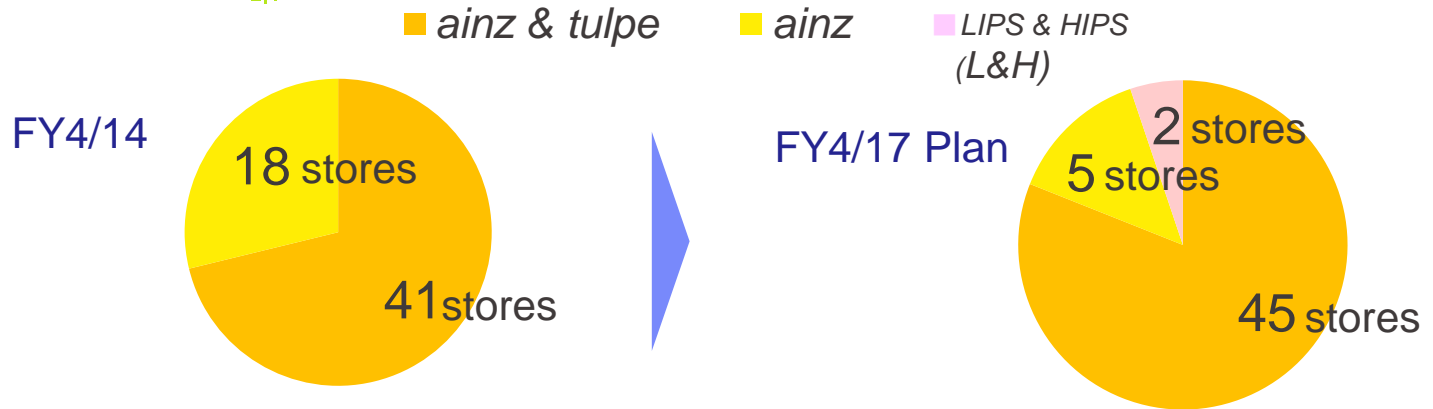
▶ Aggregated the data from all pharmacies in AIN GROUP and the data is adjusted to the months following the schedule. A orange line on the graph after January is forecast data estimated by 1,058 stores.

Promotion of GE drugs



▶ Aggregated the data from all pharmacies in AIN GROUP and the data is adjusted to the months following the schedule. A orange line on the graph after January is forecast data estimated by 1,058 stores.

Model Change



	FY4/14	FY4/15	FY4/16	FY4/17 3Q	FY4/17 Forecast
No. of store openings	3	3	5	5	9
	<ul style="list-style-type: none"> • SANNOMIYA SANKITA-DORI • ABENO SORAHA • NU CHAYAMACHI 	<ul style="list-style-type: none"> • SANNOMIYA YUZAWAYA • OYAMA STATION • HIGASHI KUYAKUSHO MAE 	<ul style="list-style-type: none"> • MARUI CITY YOKOHAMA • SHINJUKU HIGASHIGUCHI • Le trois • NEW CHITOSE AIRPORT • OMIYA MARUI 	<ul style="list-style-type: none"> • Colette Mare SAKURAGICHO-B1 • GINZA NAMIKIDORI • SHINSAPPORO Sanpiazza • KITASENZYU MARUI • Colette Mare SAKURAGICHO 	<ul style="list-style-type: none"> • MARRONNIER GATE GINZA • KEIO HYAKKATEN SHINJUKU • YOKOHAMA • L&H
No. of closed stores	5	6	9	5	9
No. of total stores	59	56	52	52	52

ainz & tulpe MARRONNIER GATE GINZA

Location	Chuo-ku, Tokyo
Date of opening	March 15, 2017
Sales floor	413m ² 1 floor
No. of Items	15,000SKU

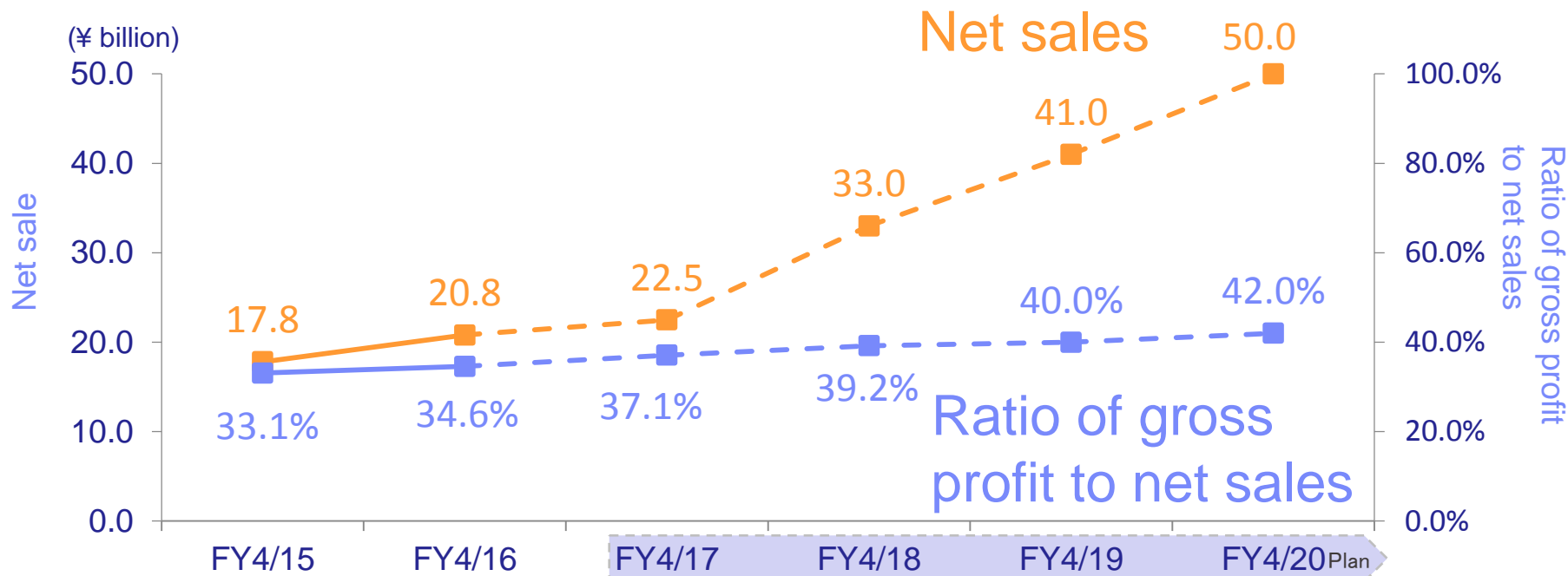


ainz & tulpe KEIO HYAKKATEN SHINJUKU

Location	Shinjuku-ku, Tokyo
Date of opening	March 16, 2017
Sales floor	257m ² 1 floor
No. of Items	10,000SKU



Plan of Store Openings



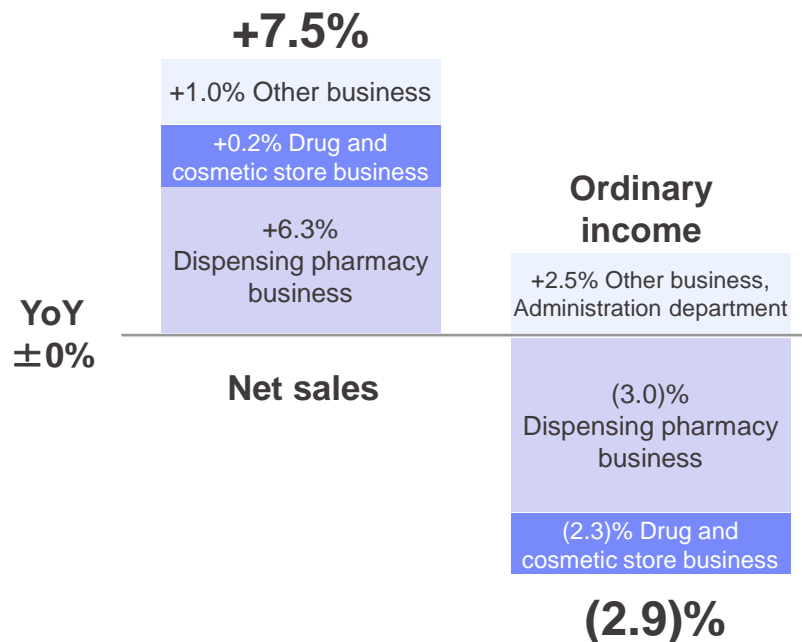
Net sales	17.8	20.8	22.5	33.0	41.0	50.0
Ratio of gross profit to net sales	33.1%	34.6%	37.1%	39.2%	40.0%	42.0%
No. of new store openings	3	5	12	15	20	25
No. of stores	56	52	58	71	78	85

Supplementary Information

Validation of Net Sales & Ordinary Income (Consolidated)

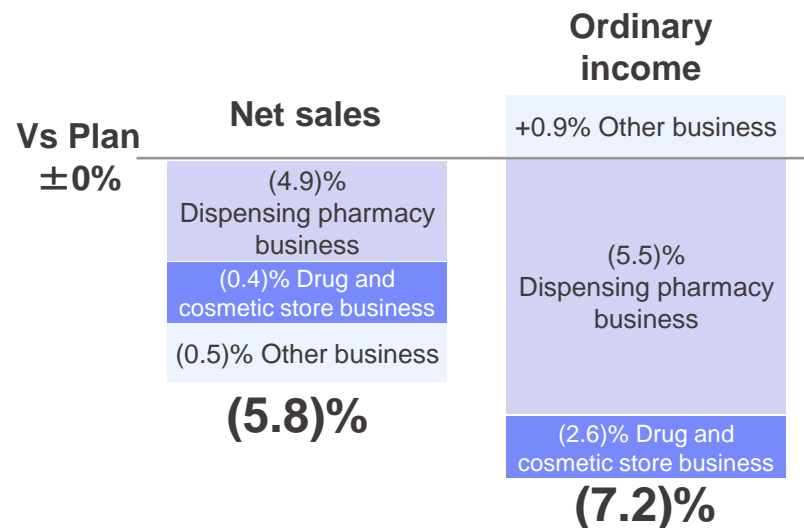
■ Year-on-Year

(¥ million)	FY4/16 3Q results	FY4/17 3Q results	YoY change(%)
Net sales	169,395	182,100	+7.5
Ordinary income	10,315	10,019	(2.9)
% of net sales	6.1	5.5	



■ Vs Plan

(¥ million)	FY4/17 3Q plan	FY4/17 3Q results	Vs plan (%)
Net sales	193,300	182,100	(5.8)
Ordinary income	10,800	10,019	(7.2)
% of net sales	5.6	5.5	



■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store(717)	(5.7)	(0.1)	(5.6)
Store openings in the previous year(141)	+224.9	+213.3	+3.8
Total(1,069)	+7.1	+16.5	(8.3)

■ Dispensing Pharmacy Business (Vs plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store(717)	(6.5)	(0.1)	(6.4)
Store openings in the previous year(141)	(4.2)	(0.4)	(4.2)
Total(1,069)	(4.6)	+2.5	(7.1)

■ Drug and Cosmetic Store Business (YoY)

(%)	Net sales	Number of customers	Average Spending per customer
Same store(42)	(1.6)	(0.3)	(1.3)
Store openings in the previous year(5)	+104.0	+94.9	+4.6
Total(52)	+2.0	(0.2)	+2.2

■ Drug and Cosmetic Store Business (Vs plan)

(%)	Net sales	Number of customers	Average Spending per customer
Same store(42)	(3.3)	(3.1)	(0.2)
Store openings in the previous year(5)	(0.4)	(5.5)	+5.5
Total(52)	(4.4)	(6.6)	+2.4

Dispensing Fee Revisions of 2016

	Before	Points	After	Points
Basic dispensing fee	Except following	41 (31)	1 Except following	41 (31)
	Over 4,000 times and over 70% Over 2,500 times and over 90%	25 (19)	2 Over 4,000 times and over 70% or Over 2,000 times and over 90% or Over 4,000 times from specific hospital	25 (19)
			3 Same group over 40,000 times / month and over 95% or Lease contract with medical institution	20(15)
Standards for dispensing system premiums	24-hour rotation support, home healthcare support	12	Basic dispensing fee 41points & Inventory 1,200 items & Home healthcare services (1 case / year) & Notification of Kakaritsuke-pharmasists & supervising pharmacists having operational experience for at least 5 years and enrollment for at least 1 year	32
	24-hour own support, result of home healthcare services	36		
Premiums for generic drug dispensing systems	55%-65%	18	65-75%	18
	Over 65%	22	Over 75%	22
Drug use history management and guidance fee	Except following	41	Basic dispensing fee 41 points, handing over medication notebook, patients' visiting within 6 months	38
	No notebooks	34	Except the above	50
Premiums for specific drug management instruction	Specific drug management instruction	4	Primary care pharmacists instruction fee	70
			Specific drug management instruction	10

▶ Items and requirements mentioned above is a part of dispensing fee revisions

▶ Points inside of parentheses are the subtracted points

Condition for receiving primary care pharmacists instruction fee	Operational experience for at least 3 years, Working over 32 hours per week, Belongs to pharmacy over 6 months, Certified pharmacists, Participation of community activity
Opetation of primary care pharmacists	Guidance for drug usage, Integrated and continuous management of patients' information, 24-hour support, Management of surplus drugs, home-based healthcare

Response to Dispensing Fee Revisions ①

(¥)

	After	Points	March 2016	April	Change	January 2017	Change	After (March 2017)	Change
Basic dispensing fee	1 Except following	41 (31)						Promotion to receive prescriptions from hospitals that are not located near our pharmacies.	
	2 Over 4,000 times and over 70% or Over 2,000 times and over 90% or Over 4,000 times from specific hospital	25 (19)	383.2	313.1	(70.1)	322.0	(61.2)	Raising awareness among patients about Kakaritsuke-pharmacists	323.8 (59.4)
	3 Same group over 40,000 times / month and over 95% or Lease contract with medical institution	20 (15)							
Standards for dispensing system premiums	Basic dispensing fee 41points & Inventory 1,200 items & Home healthcare services (1 case / year) & Notification of Kakaritsuke-pharmacists & supervising pharmacists having operational experience for at least 5 years and enrollment for at least 1 year	32	147.6	117.6	(30.2)	153.6	+5.8	Right personal distribution and promotion of home healthcare services	167.2 +19.6
Premiums for generic drug dispensing systems	65-75%	18	191.2	146.6	(44.6)	181.7	(9.5)	Promotion of the use of generic drugs	186.8 (4.4)
	Over 75%	22							
Drug use history management and guidance fee	Basic dispensing fee 41 points, handing over medication notebook, patients' visiting within 6 months	38	382.7	433.6	+50.9	444.4	+61.7	Raising awareness among patients about Kakaritsuke-pharmacists	462.9 +80.2
	Except the above	50							
	Kakaritsuke-pharmacists instruction fee	70							
Premiums for specific drug management instruction	Specific drug management instruction	10	9.6	25.3	+15.7	24.3	+14.7		25.4 +15.8
					(78.3)		+11.5		+51.8

▶ Items and requirements mentioned above is a part of dispensing fee revisions

▶ Points inside of parentheses are the subtracted points

▶ Average prescription price per a reception

▶ Object: 603 pharmacies

▶ Change: Compared to March 2016

Response to Dispensing Fee Revisions ②

Ratio of stores that receive basic dispensing fee

	March 2016	April	January 2017	March,2017 (Plan)
Basic dispensing fee 1 (41 points)	561 (93.0%)	349 (57.9%)	373 (61.9%)	391 (64.8%)
Basic dispensing fee 2 (25 points)	42 (7.0%)	34 (5.6%)	34 (5.6%)	29 (4.8%)
Basic dispensing fee 3 (20 points)		220 (36.5%)	196 (32.5%)	183 (30.4%)

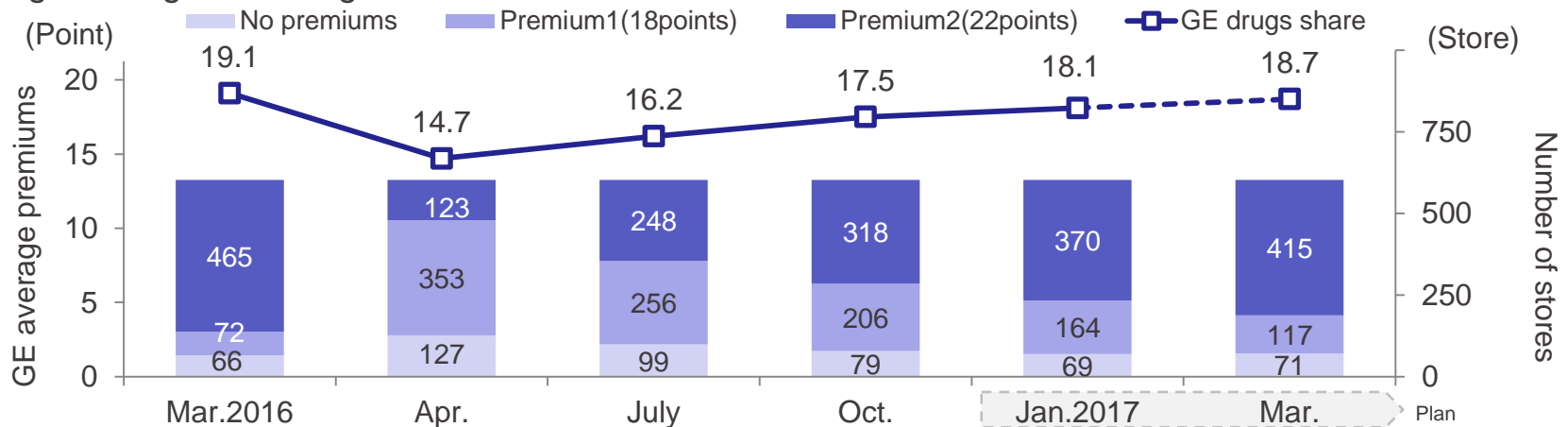
▶ Object :603 pharmacies (As of January 2017)

Ratio of stores that receive standards for dispensing system premiums

	March 2016	April	January 2017	March,2017 (Plan)
Premium2 (36points)	120 (19.9%)	219 (36.3%)	294 (48.8%)	353 (58.5%)
Premium1 (12points)	424 (70.3%)	384 (63.7%)	309 (51.2%)	250 (41.5%)
No point	59 (9.8%)			

▶ Object :603 pharmacies (As of January 2017)

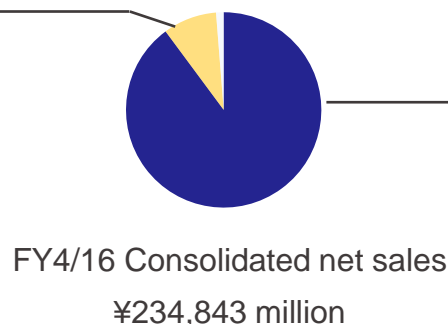
Progress of generic drugs



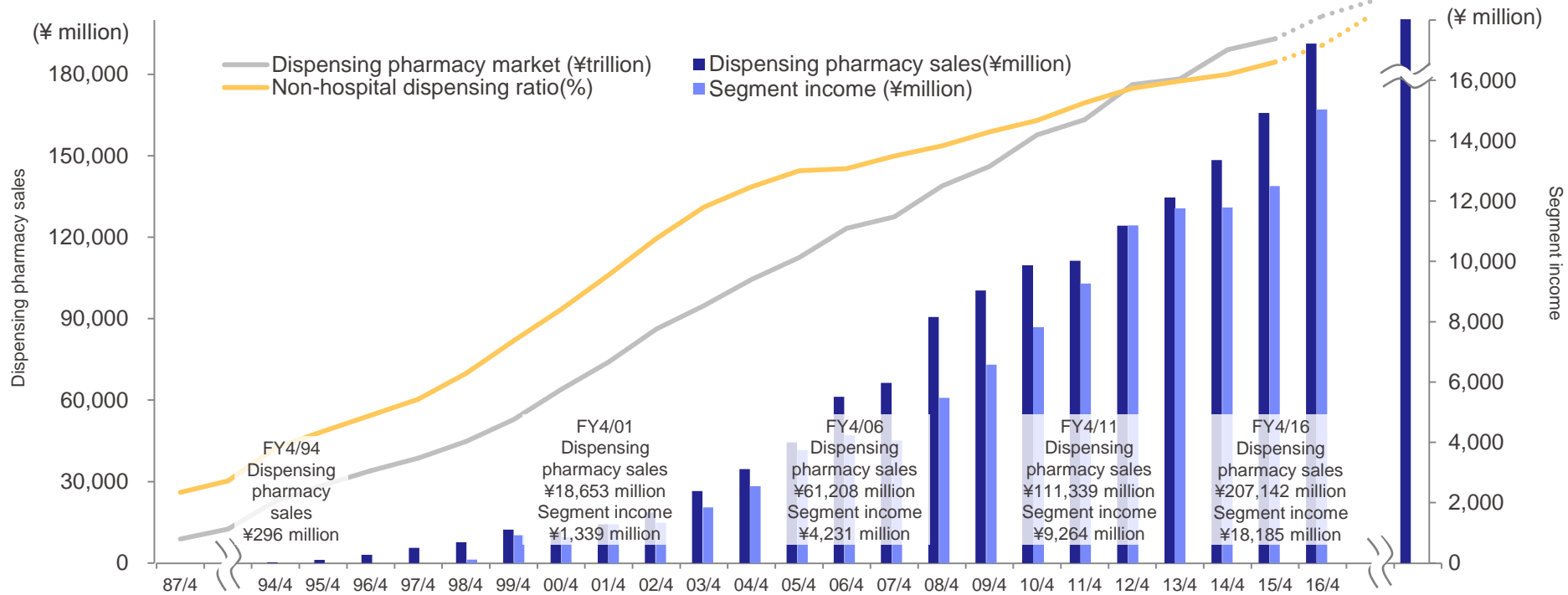
▶ Mar. 2016 : It is calculated by old standards of 2014 revisions ▶ GE average premiums : Price per reception of prescriptions

▶ Object :603 pharmacies ▶ GE drug share (volume) : 73.6% (As of January 2017)

Trade name	AIN HOLDINGS INC.		
Representative	Kiichi Otani, President and Representative Director		
Established	August 1969		
Market capitalization	¥257,337 million <u>As of February 28, 2017</u>		
Net sales and operating income	Net sales: ¥234,843 million	Operating income: ¥14,619 million	<u>As of April 30, 2016</u>
Sales composition	Dispensing Pharmacy : ¥211,009 million, Drug and Cosmetic Store : ¥20,884 million	Other : ¥2,949 million	<u>As of April 30, 2016</u>
Number of employees	8,555 (including pharmacists : 3,899) <u>As of April 30, 2016</u>		
Group companies	《Dispensing pharmacy》 AIN PHARMACIEZ Inc. and other 82 companies. 《Staffing services》《Consulting services》 MEDIWEL Corp., Medical Development Co., Ltd. etc 《Generic drug wholesales》 WHOLESale STARS Co., Ltd <u>As of January 31, 2017</u>		
Number of stores	1,121 (1,069 dispensing pharmacies, 52 drug and cosmetic stores) <u>As of January 31, 2017</u>		



Year	1986	1993	1995	2000	2005	2010	2014	20XX
Non-hospital dispensing ratio	9.7%	15.8%	20.3%	39.5%	54.1%	63.1%	68.7%	85%
Market	¥0.33 trillion	¥0.87 trillion	¥1.23 trillion	¥2.76 trillion	¥4.59 trillion	¥6.08 trillion	¥7.19 trillion	¥8 trillion

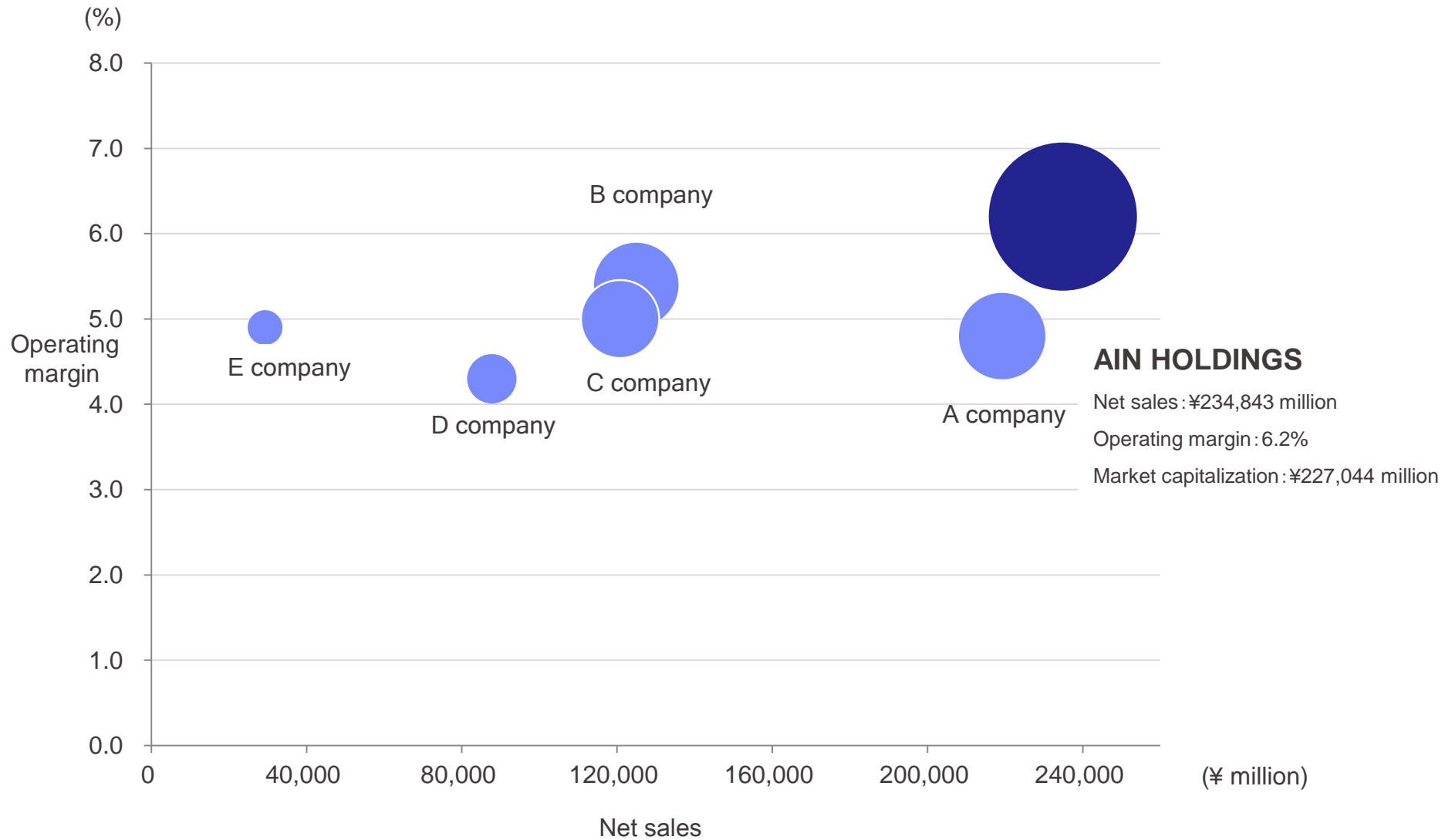


No. of pharmacies	2	13	29	34	39	48	58	75	92	148	148	193	218	247	356	375	397	448	494	560	616	754	881
M&A (No. of pharmacies)										1 (56)		2 (40)	2 (30)	2 (35)	2 (91)		6 (33)	9 (21)	11 (28)	13 (22)	15 (119)	23 (110)	

▶ Non-hospital dispensing ratio: Excerpted by the data of Japan Pharmaceutical Association

▶ Dispensing pharmacy market: Excerpted by the date of Ministry of Health, Labour and Welfare

Comparison to other companies



AIN HOLDINGS
 Net sales : ¥234,843 million
 Operating margin : 6.2%
 Market capitalization : ¥227,044 million

- ▶ Based on each company's summary of financial statement for FY 3/16 (Our company: FY4/16)
- ▶ Size of circle is proportional to market capitalization at the end of May 2016

Inquiries related to this presentation should be addressed to

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AIN GROUP