

Consolidated Financial Highlights for FY2019

(From April 1, 2019 to March 31, 2020)

- 1. Consolidated Financial Results for FY2019**
- 2. Forecast for FY2020**
- 3. Review of Previous Mid-term Business Plan**
- 4. Measures in FY2020**

NIHON KOHDEN CORPORATION

(Ticker Code: 6849)

May 15, 2020

Fighting Disease with Electronics



Responses to COVID-19 and Impact on Business in FY2019

Responses

- Suspended production at Shanghai Kohden from Jan. 24 to Feb 9. Strong demand for patient monitors, defibrillators and ECGs in China during this period was handled with stock. Resumed production at Shanghai Kohden with operation rate of 30% on Feb.10, and returned to normal on Mar. 2.
- Established COVID-19 response headquarters on Feb. 25 and conducted business with basic policies as follows:
 - (1) Health and safety of employees at work and their families as the top priority
 - (2) Fulfilling our responsibility to supply products and services to maintain the medical care system
- Confirmed 7 cases of COVID-19 at Tokorozawa Office and Tomioka Production Center since Mar. 27. Suspended production at Tomioka Production Center from Mar. 30 to Apr.14, and resumed on Apr. 15. Supply of medical equipment during this period was handled with stock from the Eastern Japan Logistics Center.
- Restricted sales activities due to lockdowns in each country (except production, shipping, and installation services).

Impact on Business

- <Japan> Negative effect on sales was ¥0.5 billion because sales in the clinic and PAD market slowed down as the Company refrained from nonessential visits to customers, while inquiries about patient monitors and ventilators increased
- <Europe> Positive effect on sales was ¥0.4 billion because demand for patient monitors increased in Mar

1 Consolidated Financial Results for FY2019

1) Consolidated Financial Results for FY2019

(Amounts of less than ¥1 million are rounded down)

	FY2018 Actual	FY2019			
		Original forecast announced May 13	Revised forecast announced Nov 5	Actual	YoY (%)
Sales	178,799	186,000	186,000	185,007	3.5
Domestic Sales	130,223	133,000	134,500	134,355	3.2
Overseas Sales	48,575	53,000	51,500	50,651	4.3
Gross Profit (Gross Profit Margin)	85,987 48.1%	90,200 48.5%	89,800 48.3%	89,325 48.3%	3.9
Operating Income (Operating Income Margin)	15,044 8.4%	16,000 8.6%	16,000 8.6%	15,503 8.4%	3.1
Ordinary Income	15,867	16,000	16,000	14,846	-6.4
Income Attributable to Owners of Parent	11,191	11,000	10,700	9,854	-12.0

COVID-19 impact
Domestic: Negative effect on sales was ¥0.5 bil due to sales decrease in the clinic and PAD market, while inquiries about patient monitors and ventilators increased
Europe: Positive effect on sales was ¥0.4 bil due to increased demand for patient monitors in Mar

+7% on a local currency basis

In-house Sales ratio: FY2018 64.8% → FY2019 65.6%

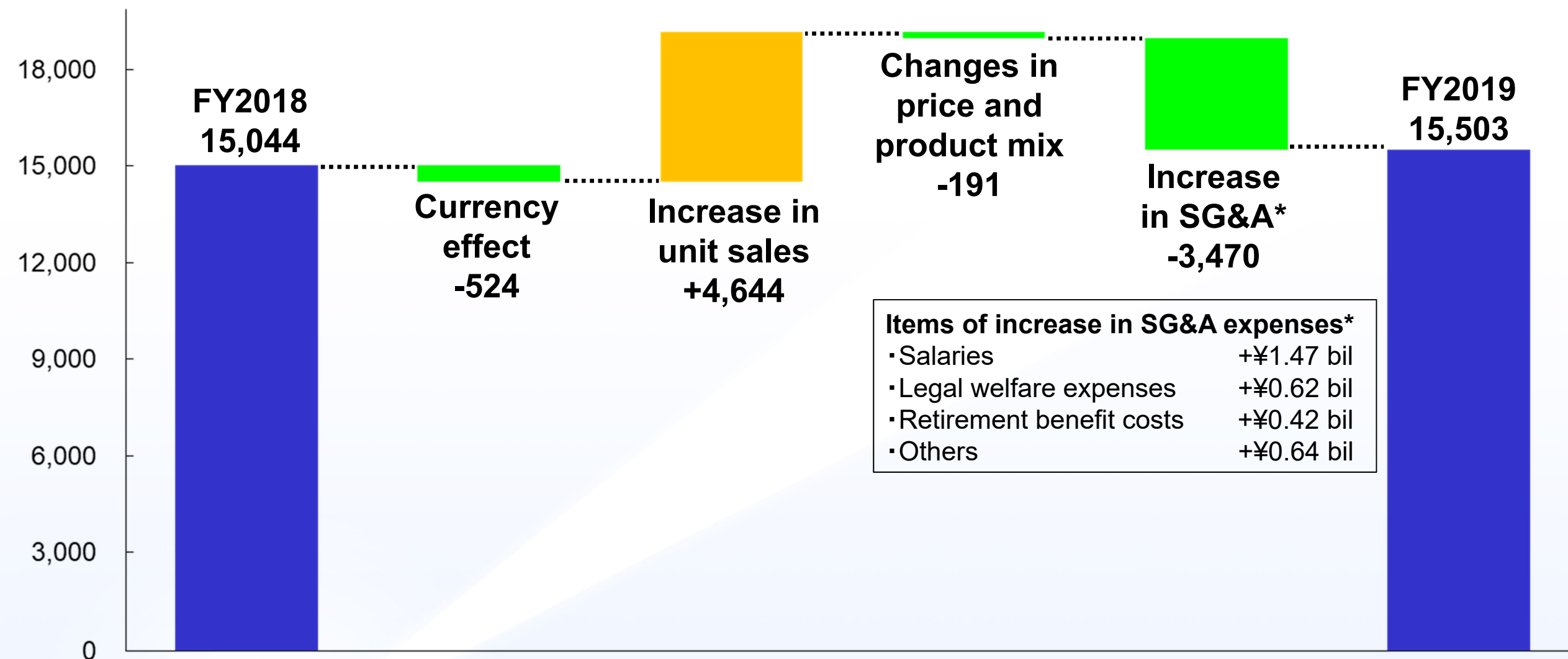
Foreign exchange gains/losses:
 FY2018 ¥85 mil gains → FY2019 ¥973 mil losses

Extraordinary losses Settlement package: FY2019 ¥520 mil
Demolition cost: ¥188 mil

Average exchange rate	FY2018	FY2019	FY2019	FY2019
1 US Dollar	110.8 yen	108 yen	108.5 yen	109.1 yen
1 EURO	128.5 yen	125 yen	121 yen	121.1 yen

2) Breakdown of Operating Income

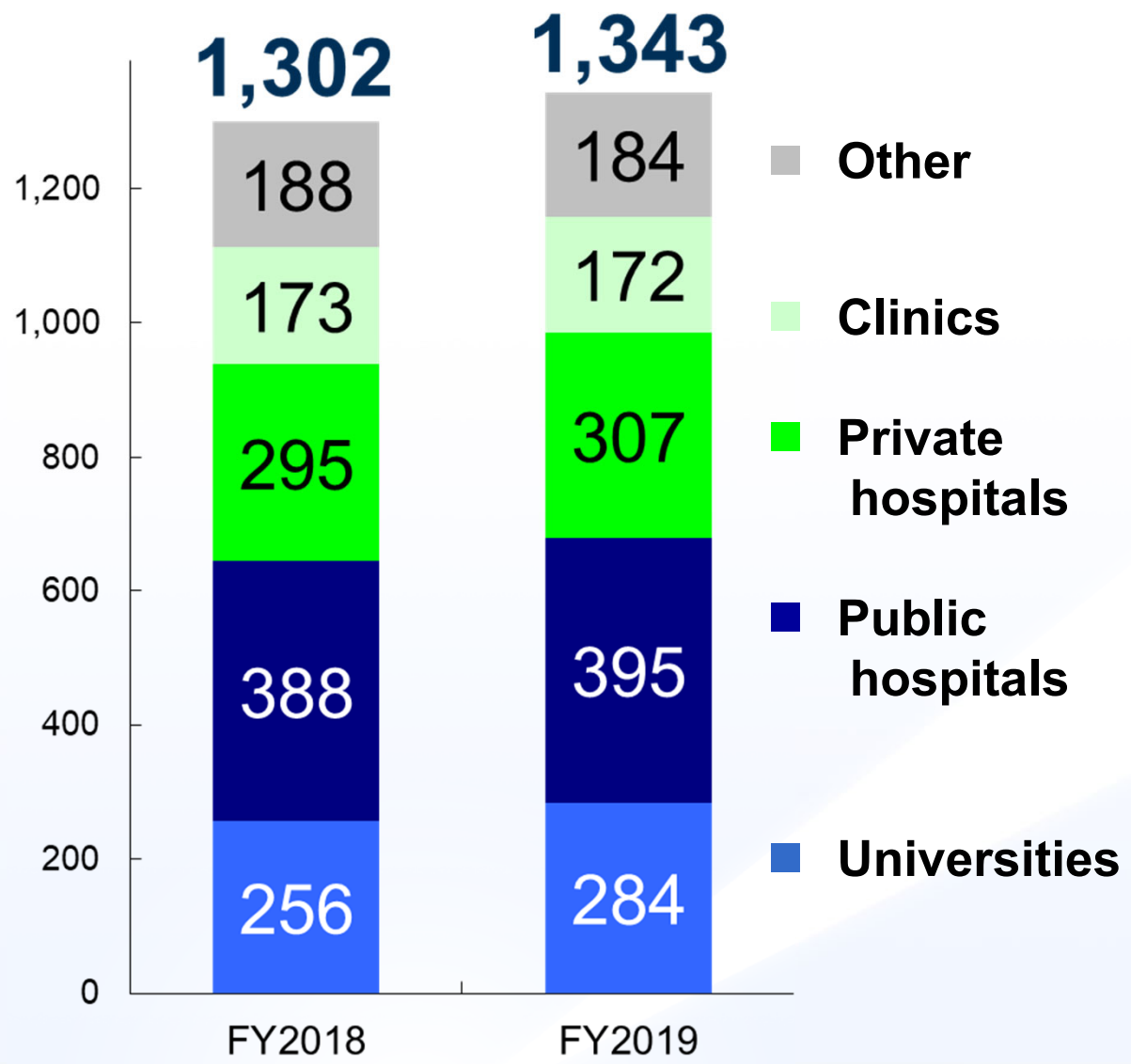
(Amounts of less than ¥1 million are rounded down)



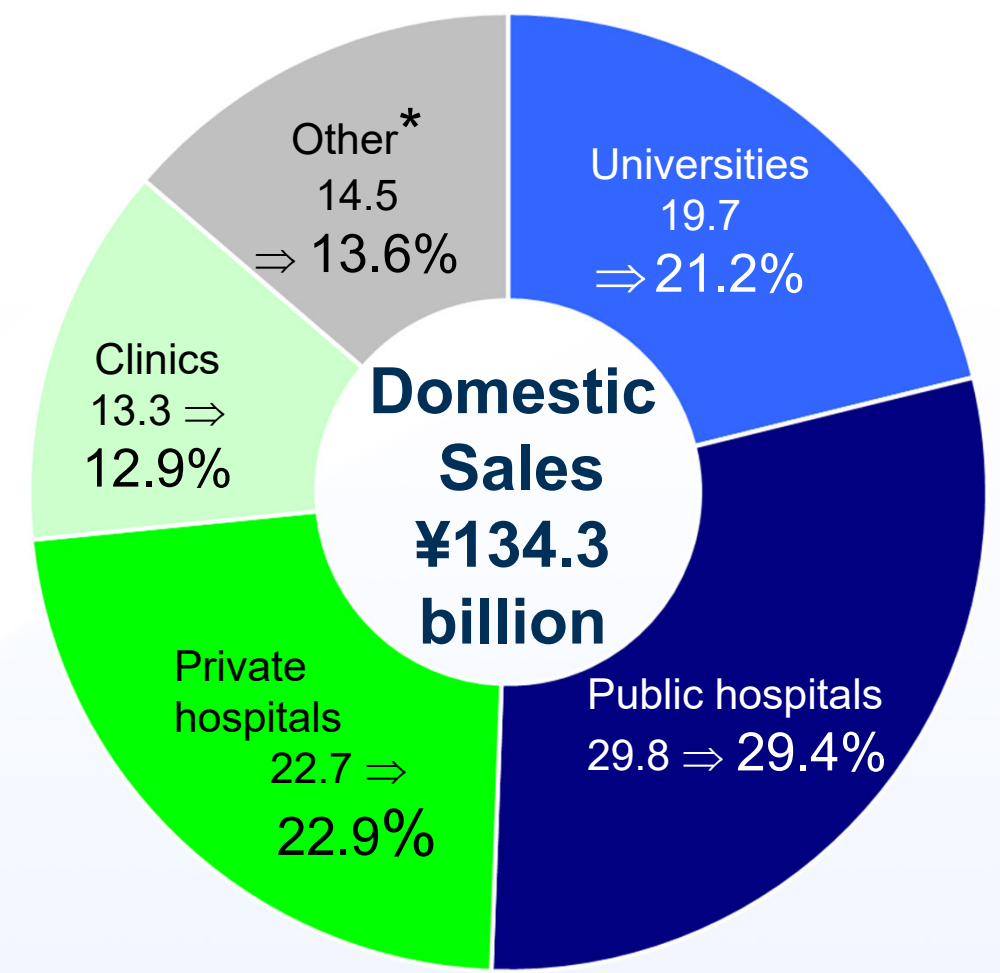
*Increase in SG&A indicates the amount as a factor of increase/decrease of operating income excluding the currency effect. Items of increase in SG&A expenses indicate major components of increased SG&A expenses on a yen basis.

3) Domestic Sales

(¥100 million) Sales by market



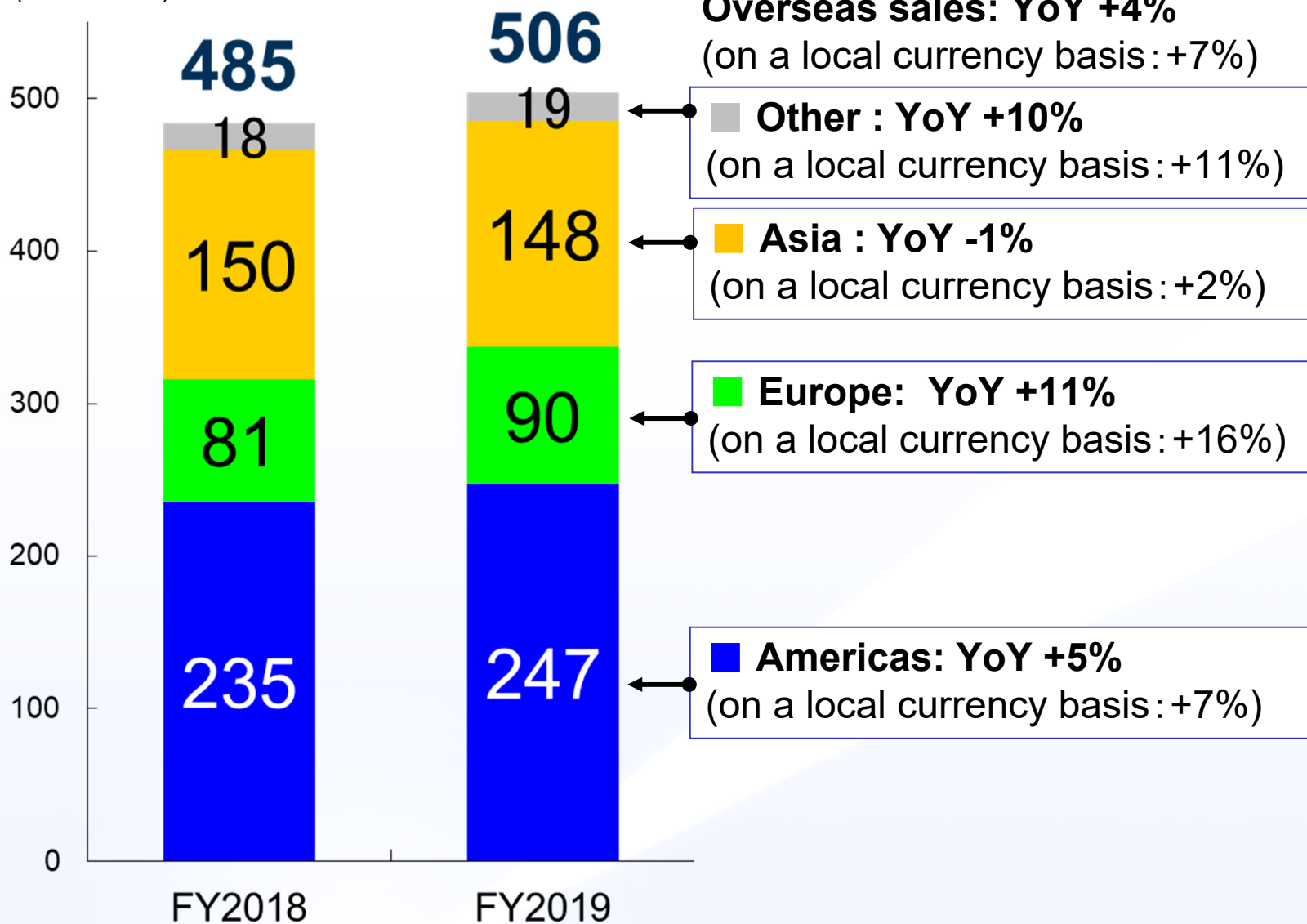
Sales composition by market (FY2018 ⇒ FY2019)



*Other includes laboratories, animal hospitals and PAD (public access defibrillation) markets such as schools and private companies.

4) Overseas Sales

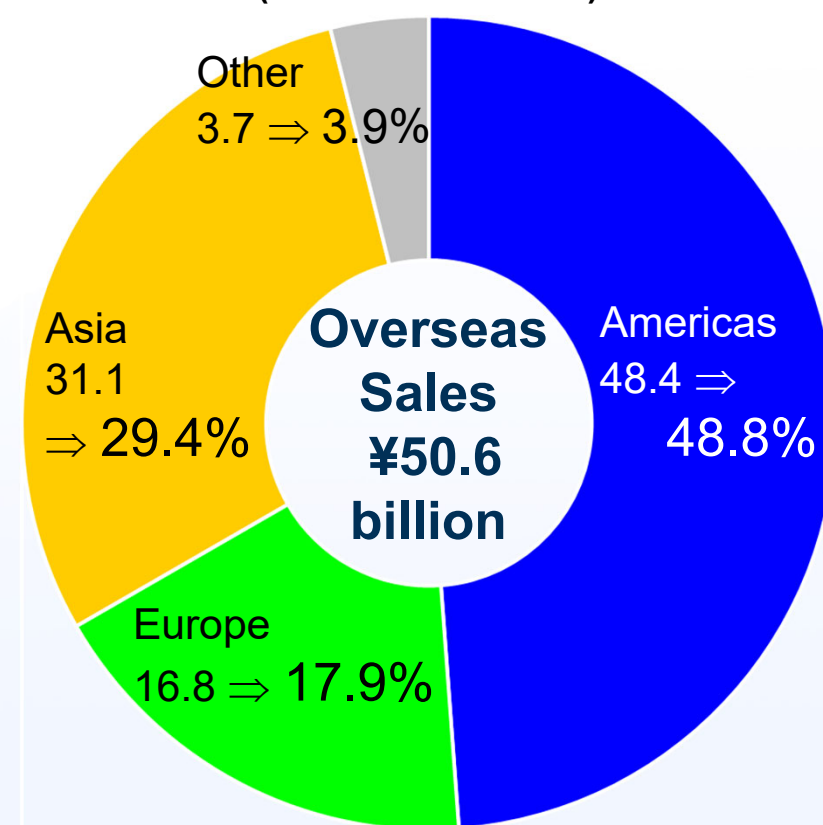
Geographic segments
(¥100 million)



Percentage of overseas sales to consolidated sales

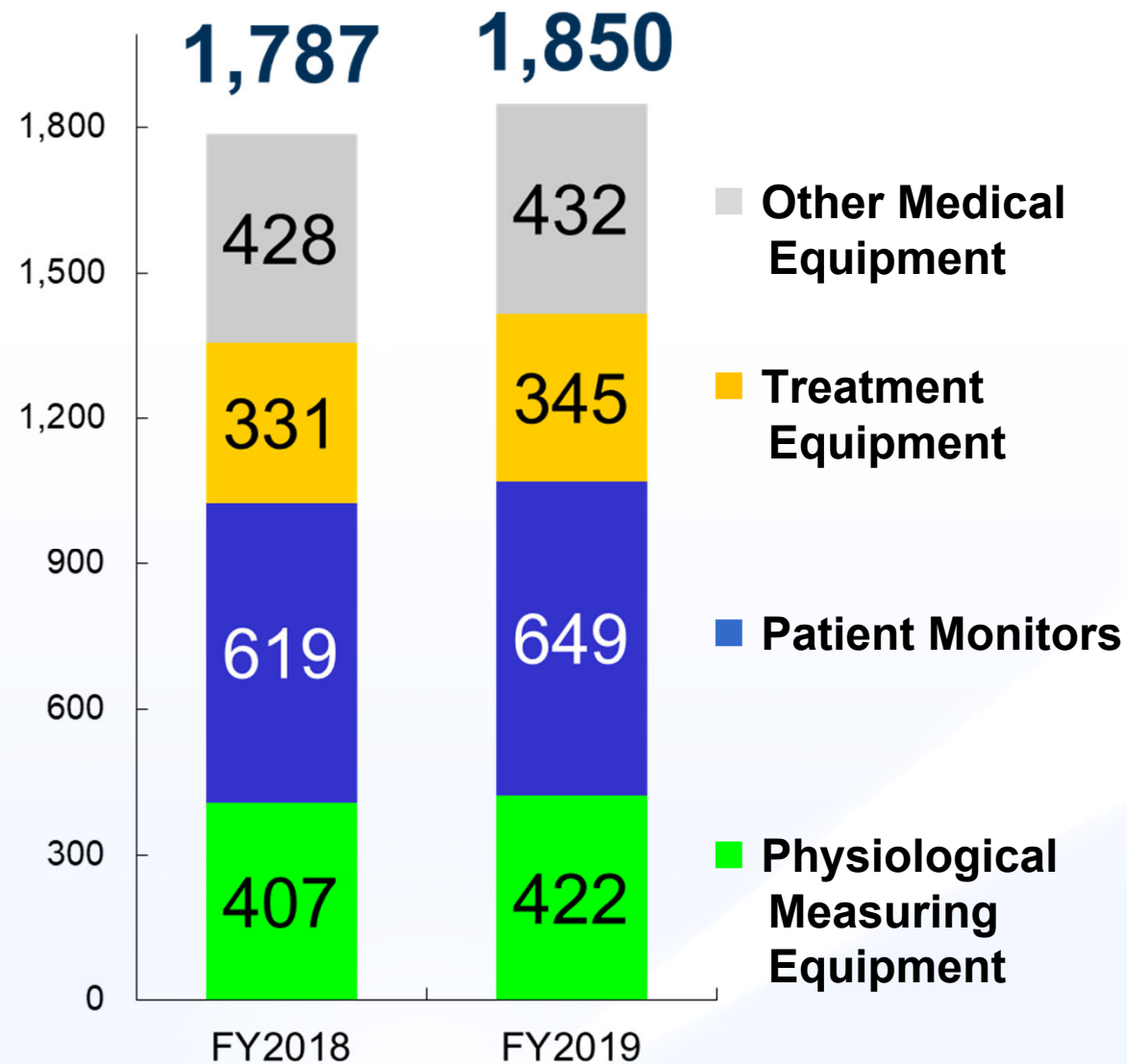
FY2018	FY2019
27.2%	27.4%

Geographic Segments
(FY2018 ⇒ FY2019)

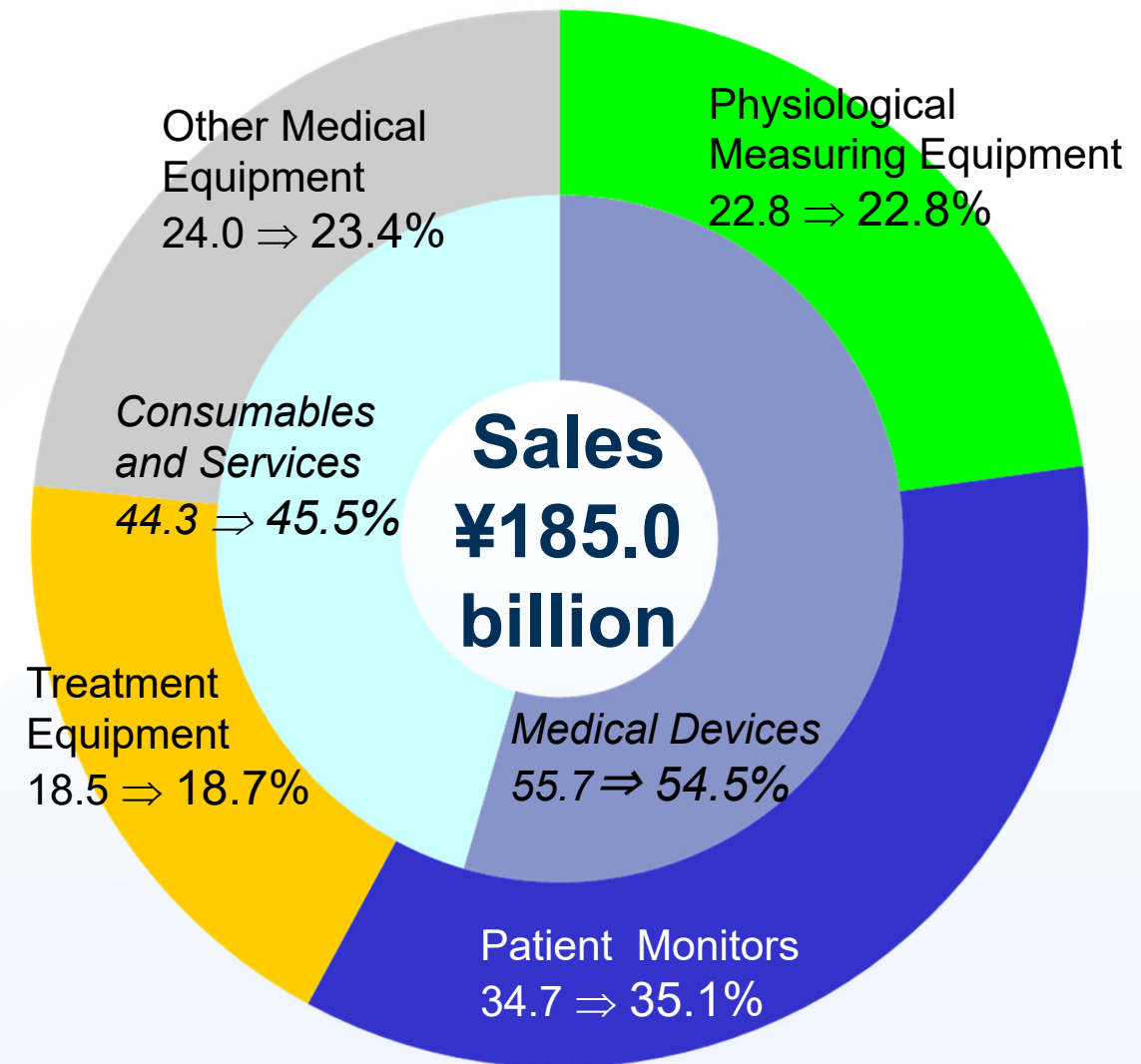


5) Sales by Product Category

(¥100 million)



Sales composition by product category
(FY2018 ⇒ FY2019)



5.1) Physiological Measuring Equipment

	FY2018	FY2019	YoY (%)
Electroencephalographs	7,648	7,564	-1.1
Electrocardiographs	6,766	6,661	-1.6
Polygraphs for Cath Lab	14,468	16,081	11.1
Other Physiological Measuring Equipment*	11,888	11,966	0.7
Physiological Measuring Equipment	40,773	42,273	3.7
Domestic Sales	32,112	33,207	3.4
Overseas Sales	8,661	9,065	4.7

(Sales, millions of yen)

Sales of Polygraphs for Cath Lab increased favorably. Sales of ECGs remained flat. Sales of EEGs decreased.

Sales of EEG showed strong growth, especially in the U.S. Sales of ECGs remained flat on a local currency basis and decreased on a yen basis.

*Other Physiological Measuring Equipment includes diagnostic information systems and products of other companies.



Electro-encephalograph
EEG-1290

NEW!



EMG/EP measuring system
MEB-9600

NEW!



Electrocardiograph
ECG-3150



Holter ECG monitor
RAC-5000



Polygraphs for Cath Lab
RMC-5000



Medical and long-term care network system
LAV-1000

5.2) Patient Monitors

	FY2018	FY2019	YoY (%)
Patient Monitors	61,978	64,966	4.8
Domestic Sales	37,641	39,735	5.6
Overseas Sales	24,337	25,230	3.7

(Sales, millions of yen)

New products such as bedside monitors and telemetry systems contributed to increased sales. Sales of value-added accessories such as neuromuscular monitoring modules and ultrasound probes also increased favorably.

Sales in the Americas, Europe and Asia all increased. Sales in Europe especially showed strong growth.



5.3) Treatment Equipment

	FY2018	FY2019	YoY (%)
Defibrillators (for Hospital and Ambulance)	6,163	6,276	1.8
AEDs (Automated External Defibrillator)	15,388	15,495	0.7
Pacemakers / ICDs	3,019	3,070	1.7
Ventilators	2,660	3,553	33.6
Other Treatment Equipment	5,916	6,117	3.4
Treatment Equipment	33,149	34,512	4.1
Domestic Sales	22,299	23,695	6.3
Overseas Sales	10,849	10,816	-0.3
(Ref.) AED Unit Sales	101,900	98,400	-3.4
Domestic Unit Sales	49,700	48,800	-1.8

(Sales, millions of yen)

Domestic: Replacement orders from hospitals and ambulances contributed to strong sales.
International: Sales in Asia decreased.

Domestic: AED unit sales decreased due to COVID-19 impact. Sales of consumables also decreased.
International: Sales increased in Asia and the Americas.

Domestic: Sales of Hamilton's ventilators showed strong growth due to orders related to construction of new hospitals. The new in-house ventilator, NKV-330, also contributed to increased sales.
International: New in-house ventilators, NKV-330/550 contributed to increased sales.

NEW!



Defibrillator
EMS-1052



AED
AED-3150



Pacemaker
Zenex MRI

NEW!



Ventilator
HAMILTON-C6

NEW!



Ventilator
NKV-330

NEW!



Ventilator
NKV-550

5.4) Other Medical Equipment

	FY2018	FY2019	YoY (%)
Hematology Analyzers	9,666	10,172	5.2
Imaging Systems, Medical equipment for research and others *	33,231	33,082	-0.4
Other Medical Equipment	42,898	43,254	0.8
Domestic Sales	38,169	37,716	-1.2
Overseas Sales	4,728	5,538	17.1

(Sales, millions of yen)

Sales of locally purchased products such as imaging systems decreased. Sales of hematology instruments for the clinic market increased favorably. Sales of installation services and maintenance services for medical devices also increased favorably.

Sales of hematology analyzers increased in Latin America, Europe and Africa. Sales of installation services and maintenance services for medical devices also increased favorably in the U.S.

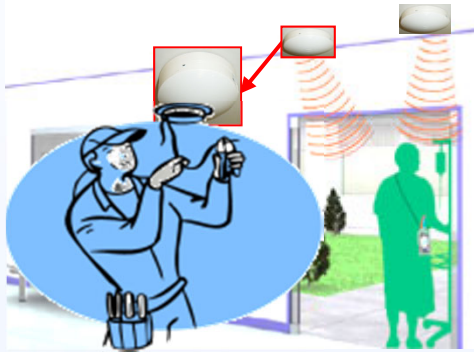
*Includes consumables, installation and maintenance services which are not part of other categories.



Automated hematology analyzer
MEK-9100



Automated hematology analyzer and clinical chemistry analyzer
MEK-1303



Installation and maintenance services

(Ref.) FY2019 Regional Sales by Product Category / YoY

(Amounts of less than ¥0.1 billion are rounded down)

	Overall Sales	Domestic Sales	Overseas Sales				
			Total	Americas	Europe	Asia	Other
Physiological Measuring Equipment	42.2 (+4%)	33.2 (+3%)	9.0 (+5%)	4.1 (+10%)	1.3 (+9%)	3.3 (-3%)	0.2 (-1%)
Patient Monitors	64.9 (+5%)	39.7 (+6%)	25.2 (+4%)	15.5 (+2%)	3.5 (+15%)	5.4 (+5%)	0.6 (-12%)
Treatment Equipment	34.5 (+4%)	23.6 (+6%)	10.8 (-0%)	4.0 (-0%)	3.1 (+8%)	2.8 (-10%)	0.6 (+10%)
Other Medical Equipment	43.2 (+1%)	37.7 (-1%)	5.5 (+17%)	0.9 (+174%)	0.9 (+9%)	3.1 (-2%)	0.4 (+77%)
Total	185.0 (+3%)	134.3 (+3%)	50.6 (+4%)	24.7 (+5%)	9.0 (+11%)	14.8 (-1%)	1.9 (+10%)

6) Financial Condition

(Amounts of less than ¥1 million are rounded down)

	FY2018	FY2019	Change		FY2018	FY2019	Change
Current Assets	132,211	129,020	-3,191	Current Liabilities	48,346	40,319	-8,026
Inventories	28,599	29,249	650	Interest-bearing Debt	406	350	-56
Property, Plant & Equipment	19,945	20,003	57	Non-current Liabilities	5,282	5,692	409
Intangible Assets	4,563	4,149	-413	Net Assets	116,087	121,774	5,686
Investments & Other Assets	12,997	14,612	1,615				
Total Assets	169,717	167,786	-1,930	Total Liabilities & Net Assets	169,717	167,786	-1,930
Inventory Turnover	3.7 months	3.7 months		Equity Ratio	68.4%	72.6%	

[Reason for the decrease of current assets]

- Accounts receivable decreased by ¥6.0 billion mainly due to lower sales in March compared to the previous fiscal year.

[Reason for the decrease of current liabilities]

- Accounts payable decreased by ¥8.8 billion mainly due to shorter period of payment in accordance with the revision of the Act against Delay in Payment of Subcontract Proceeds to Subcontractors in May 2019.

7) Cash Flows

(Amounts of less than ¥1 million are rounded down)

	FY2018	FY2019	Change
I . Cash flows from operating activities	9,819	9,217	-602
II . Cash flows from investing activities	-3,258	-4,607	-1,349
Free cash flows	6,561	4,609	-1,952
III . Cash flows from financing activities	-3,074	-3,054	20
Effect of exchange rate change on cash and cash equivalents	-74	-339	-264
Net increase (decrease) in cash and cash equivalents	3,412	1,215	-2,196
Cash and cash equivalents at end of period	34,697	35,913	1,215

	FY2018	FY2019	Change
Income before income taxes	15,519	13,980	-1,538
Decrease (increase) in accounts receivable	-2,114	6,925	+9,040
Increase (decrease) in accounts payable	2,905	-8,429	-11,334

Purchase of investment securities	-44	-965	-920
Purchase of property, plant and equipment	-2,794	-3,106	-311

ROE	9.9%	8.3%	
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8) Capital Investments and R&D Costs

(Amounts of less than ¥1 million are rounded down)

	FY2018 Actual	FY2019			Change	FY2020 Plan
		Original Forecast announced May 13, 2019	Revised Forecast announced Nov 5, 2019	Actual		
Capital Investments	3,049	4,700	4,600	3,549	500	3,900
Depreciation	3,542	3,900	3,800	3,597	55	3,600
R&D costs	7,243	7,600	7,200	6,731	-512	7,000

●FY2019 capital investments:

Molds for new products, measuring equipment and jigs, products for demonstration, production equipment, reagent factory in Dubai, and Eastern Japan Logistics Center

→ As the Center is a leasing logistics facility, investments are only for distribution equipment

●FY2020 capital investments plan:

Molds for new products, measuring equipment and jigs, products for demonstration, IT systems for increasing operating efficiency, production equipment including equipment related to ramping-up production for two models of ventilators and patient monitors



NKV-330

NKV-550



2

Forecast for FY2020

1) Business Environment

Japan

Japanese Government 2025 future vision of medical /long-term care services

- Differentiate medical institution functions and strengthen collaboration
- Promote integrated community care systems

- The deadline for submissions about reorganization of around 440 public hospitals in FY2020 was extended
- Funds for securing comprehensive medical and long-term care in the communities: FY2020 ¥119.4 bil for medical care

Medical service fee rose by 0.55% in Apr 2020

- Medical institution functions will be reorganized
- Reforms to the work style of medical workers and the reduction of the burden on physicians will also proceed

FY2020 supplementary budget
Urgent comprehensive grants to cope with the COVID-19: ¥149 bil, Securing ventilators: ¥26.5 bil

International

U.S. and Europe

- Improve the quality and efficiency of medical care
- Expand IDNs*¹ and strengthen cybersecurity requirements in the U.S.
- Expand GPOs*² in Europe

Emerging Markets

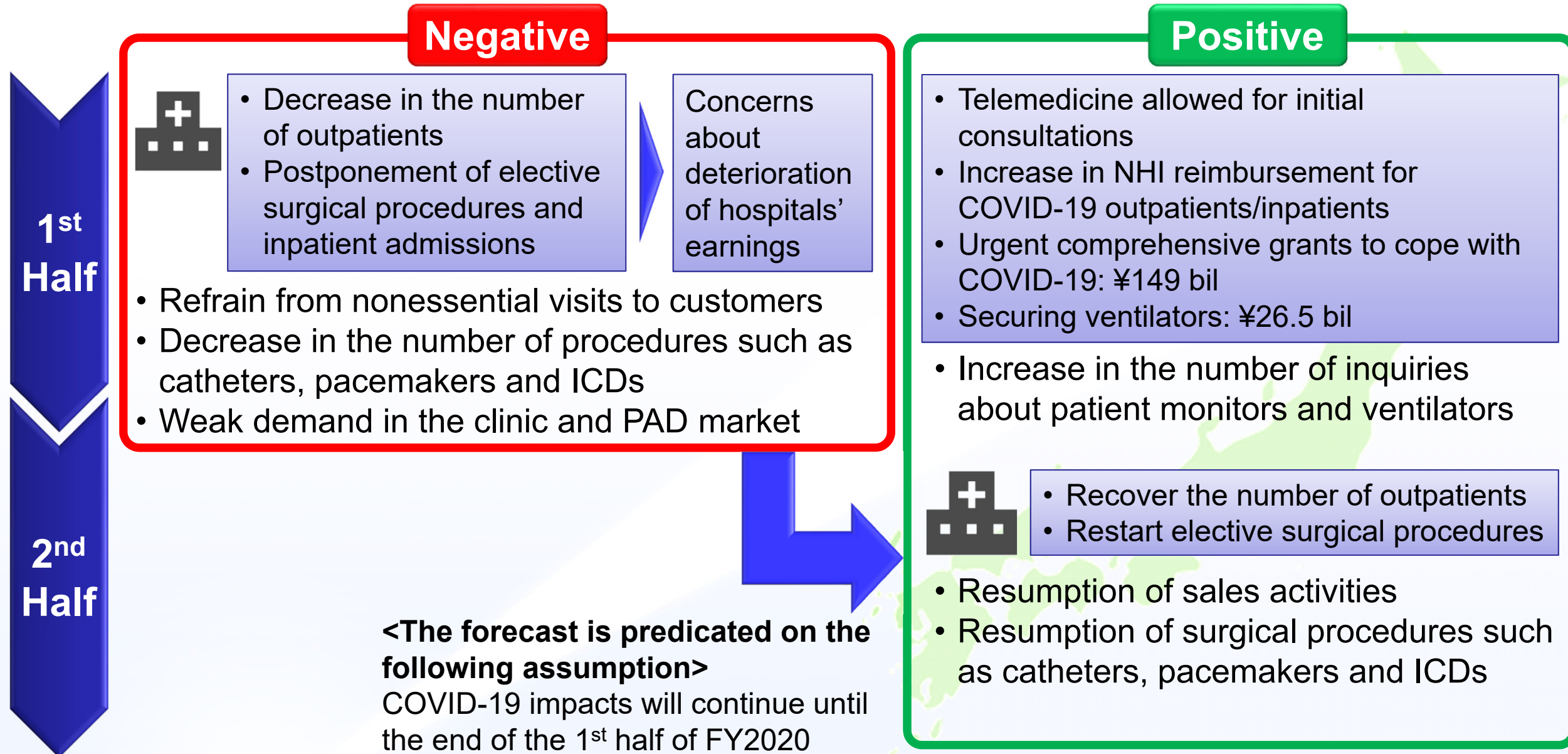
- Uncertain economic outlook, political instability, weakness of currencies and lower oil prices in some regions
- Healthcare infrastructure is developing together with economic growth

Overall demand for medical equipment will remain steady

Governments urgently need to secure medical products for patients battling COVID-19

*1 IDN: Integrated Delivery Network *2 GPO: Group Purchasing Organization

2) COVID-19 Impact on Domestic Business



2) COVID-19 Impact on Overseas Business

1st Half
2nd Half

Positive



Urgent need for medical products

- Increase in demand for patient monitors and ventilators in Europe, the U.S. and emerging markets



Expansion of ICU facilities to deal with acutely ill patients

- Stockpiles of patient monitors and ventilators are expected in certain countries

<The forecast is predicated on the following assumption>
COVID-19 impacts will continue until the end of the 3rd quarter of FY2020

Negative

- Restriction on sales activities because of lockdowns in each country (except for production, shipping and installation services)
- Weak demand for AEDs in the PAD market
- Confusion in supply chain may cause delays in procurement of parts and components

Economic stagnation/
slowdown

Concerns about reduction
in governments' budgets
and restraints on capital
expenditure

- Corresponding reactionary decline is expected after the increased demand

3) Forecast for FY2020

	FY2019 Actual	FY2020 Forecast	YoY (%)
Sales	185,007	180,000	-2.7
Domestic Sales	134,355	126,200	-6.1
Overseas Sales	50,651	53,800	6.2
Gross Profit (Gross Profit Margin)	89,325 48.3%	87,200 48.4%	-2.4
Operating Income (Operating Income Margin)	15,503 8.4%	14,000 7.8%	-9.7
Ordinary Income	14,846	14,000	-5.7
Income Attributable to Owners of Parent	9,854	10,000	1.5
Percentage of Overseas Sales	27.4%	29.9%	

(Amounts of less than ¥1 million are rounded down)

+9% on a local currency basis

Breakdown of overseas sales by region

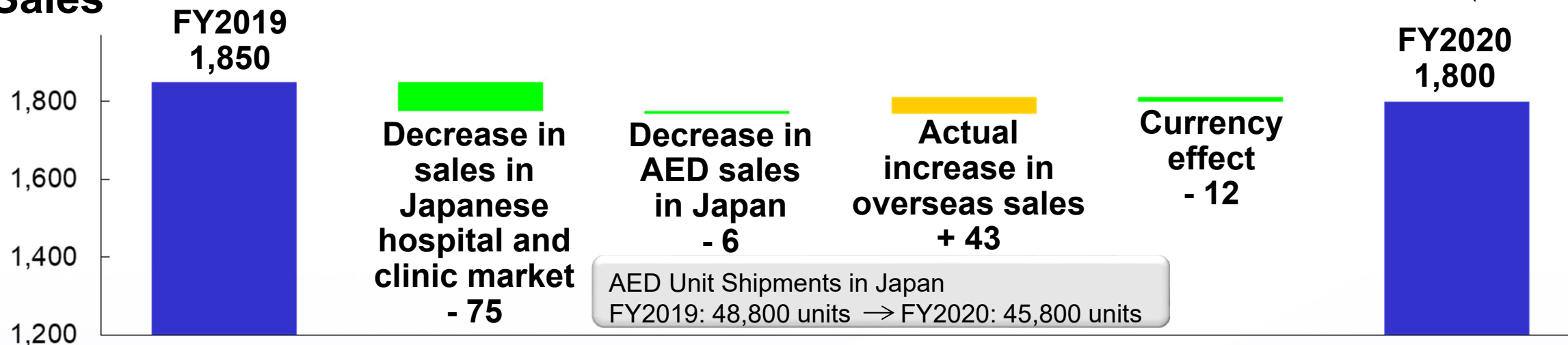
	FY2019 Actual	FY2020 Forecast	YoY (%)
Americas	24,731	26,600	7.6
Europe	9,044	8,800	-2.7
Asia & Other	16,876	18,400	9.0
Total	50,651	53,800	6.2

* Effective FY2020, Asia and Other are reclassified into Asia & Other.

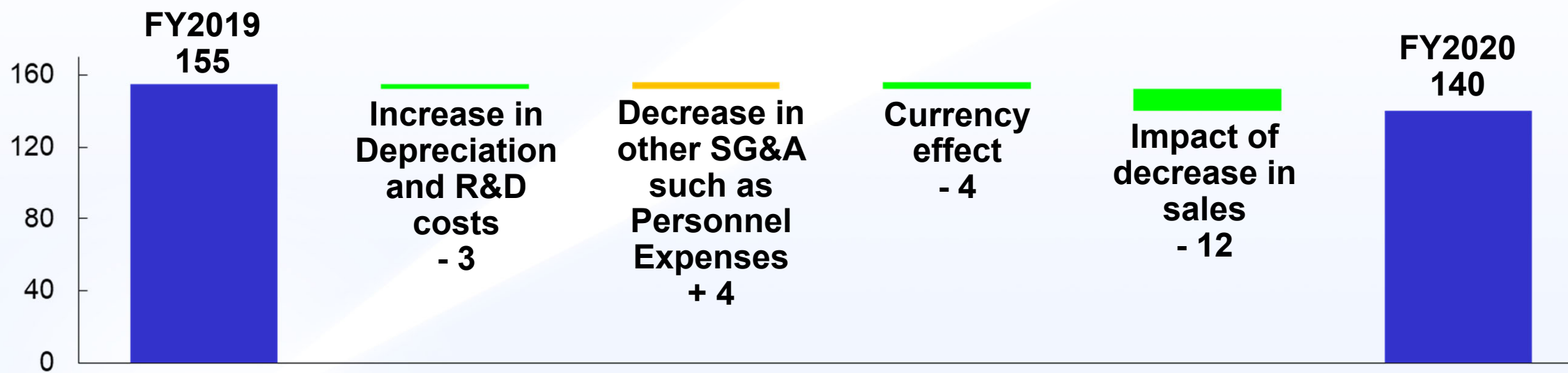
4) Analysis of FY2020 Forecast

Sales

(¥100 million)



Operating Income



(Ref.) Consolidated Forecast FY2020 by Product Category/ Exchange Rates

(Amounts of less than ¥1 million are rounded down)

	FY2019 Actual	FY2020 Forecast	Composition ratio (%)	YoY (%)
Physiological Measuring Equipment	42,273	37,200	20.7	-12.0
Patient Monitors	64,966	68,500	38.1	5.4
Treatment Equipment	34,512	35,800	19.9	3.7
Other Medical Equipment	43,254	38,500	21.3	-11.0
Total	185,007	180,000	100.0	-2.7

Plan to ramp up production of patient monitors and ventilators to meet increased demand

(Reference)

Consumables and Services	84,160	82,200	45.7	-2.3
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Average Exchange Rate

	FY2019 Actual	FY2020 Forecast
1 US Dollar	109.1 yen	107 yen
1 EURO	121.1 yen	117 yen

Estimated Exchange Rate Fluctuations for Full Fiscal Year

	Sales	Operating Income
1 US Dollar	0.33 bil yen	0.10 bil yen
1 EURO	0.06 bil yen	0.02 bil yen



3 Review of Mid-term Business Plan

Results for TRANSFORM 2020

Transform operations to achieve a highly profitable structure

1 Create high customer value

- Launch of a series of Nihon Kohden's first products

<p>Ultrasound probe TUP-C035J</p>  <p>Automated hematology analyzer and clinical chemistry analyzer MEK-1303+HbA1c</p> 	<p>Spot check monitor</p>  <p>SVM-7200</p>	<p>Ventilators</p>  <p>NKV-330</p>  <p>NKV-550</p>
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	FY2016	FY2019
In-house Sales ratio	63.1%	65.6%
Sales ratio of Consumables and Services	42.8%	Target 45% Actual 45.5%

2 Improve productivity within the organization

- Establishment of the Eastern Japan Logistics Center

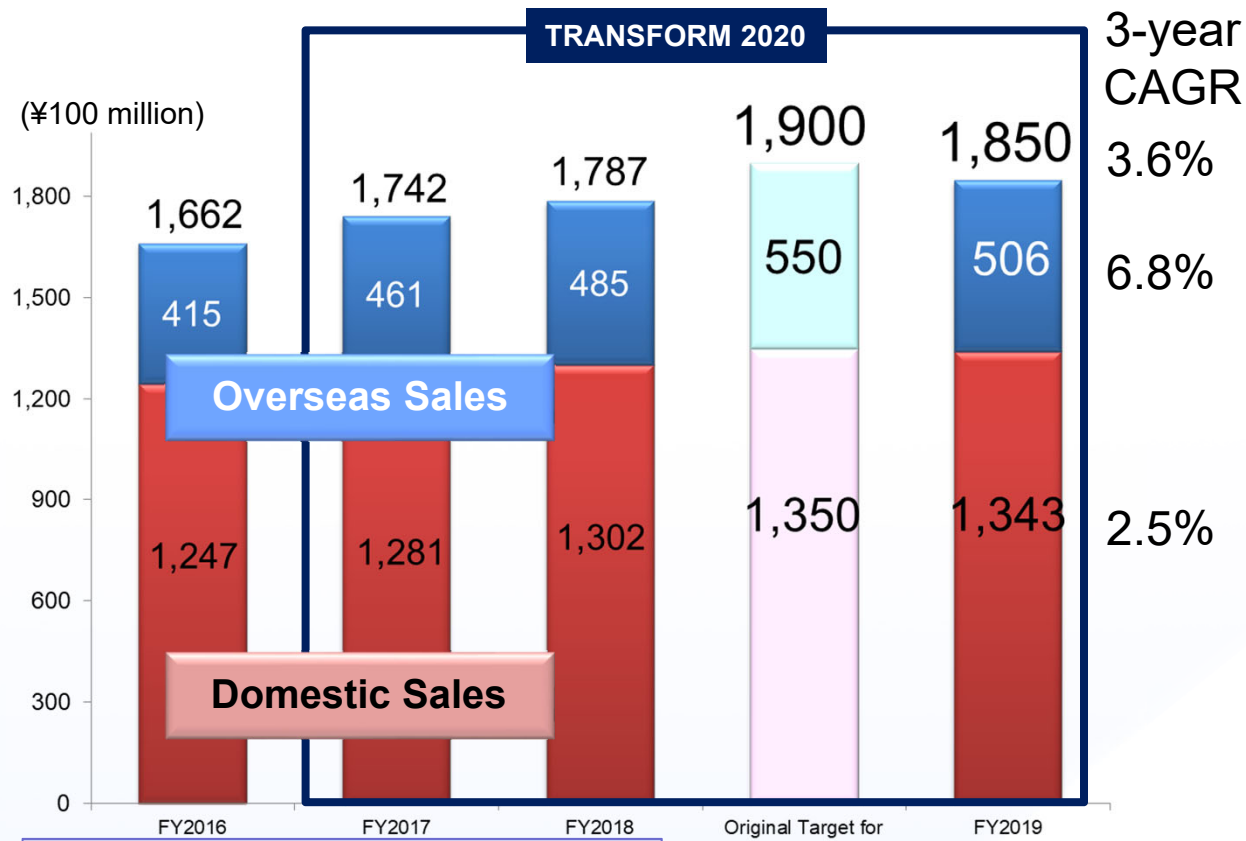
Full-scale operation in Nov 2019



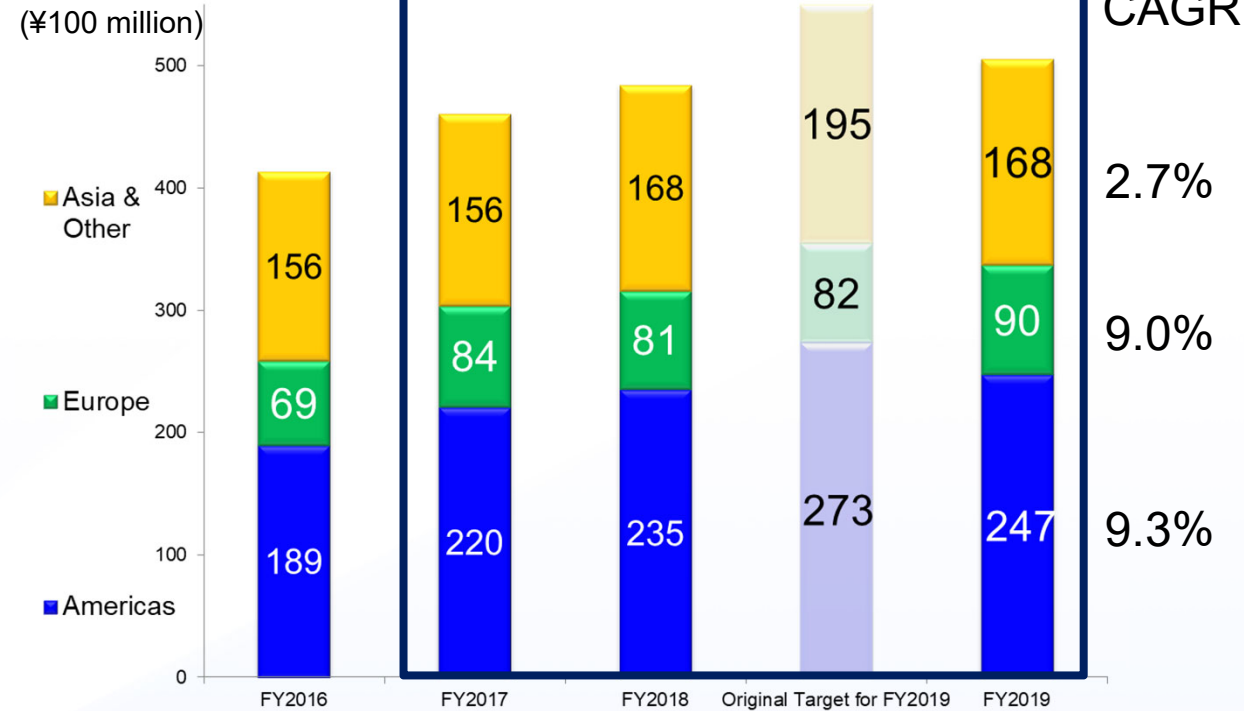
Reduce logistics costs by shipping medical devices and consumables as a package

- Establish a global ERP system
 - Introduce ERP into subsidiaries in;
 - FY2018: Middle East, Korea**
 - FY2019: Mexico, India**
- Simplify administrative work between headquarters and domestic sales branches

Quantitative Evaluation of TRANSFORM 2020 - Sales



Geographic segments

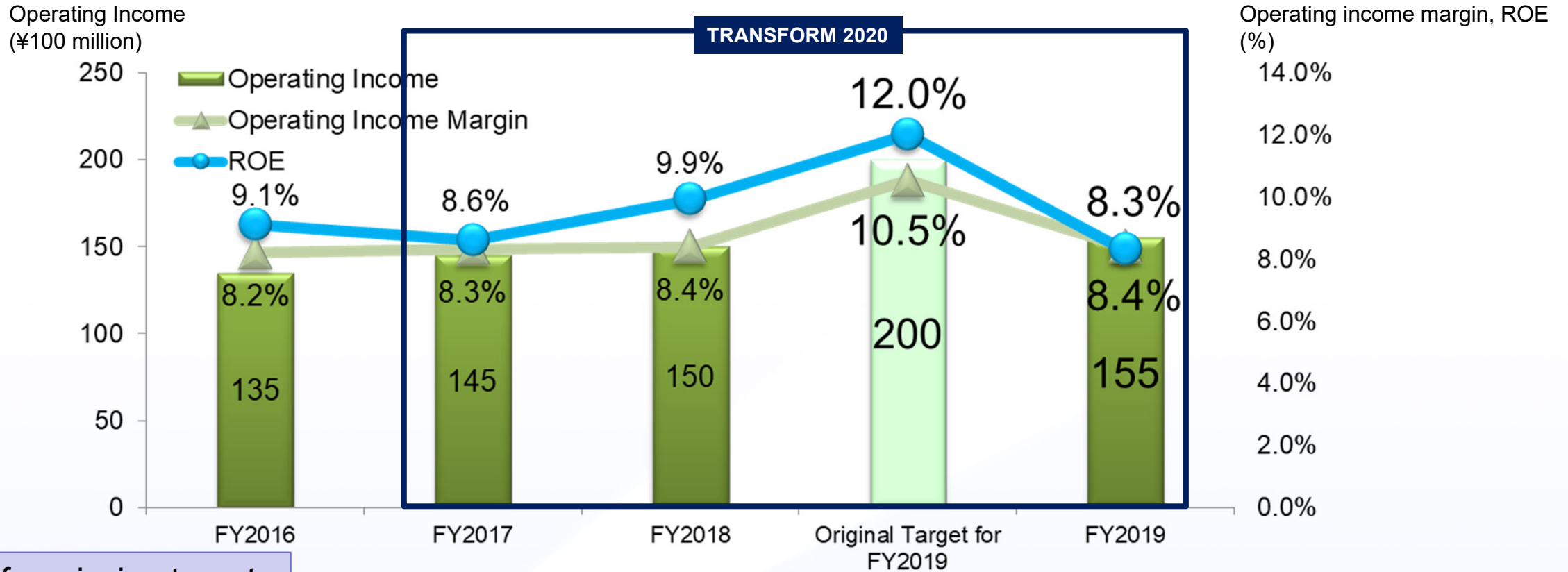


1 US dollar	109.2	111.0	110.8	110	109.1
1 Euro	119.3	130.0	128.5	115	121.1

Reasons for missing targets

Japan	<ul style="list-style-type: none"> Expiration of distribution agreement for vagus nerve stimulator Negative impact on sales in the clinic and PAD market because the Company refrained from nonessential visits to customers in response to COVID-19 outbreak in March 2020
Overseas	<ul style="list-style-type: none"> Timely launch of new products remains as an issue to be solved Reorganization of the sales structure in Southeast Asia and responding rapidly to tenders with short delivery times in emerging markets remain as issues to be solved

Quantitative Evaluation of TRANSFORM 2020 - Income



Reasons for missing targets

- Sales fell short of the target
- The delay of new products launches has adverse effect on improving gross profit margin. The improvement of production efficiency remained an issue to be solved
- Upfront investments such as the Eastern Japan Logistics Center and enhancement of the overseas sales network
- Measures for improvement of productivity within organization achieved certain results, but need further enhancement

Issues Carried over to the New Mid-term Business Plan

TRANSFORM 2020:

Improvement of Profitability remains as an issue to be solved

Improve profitability of existing businesses

- ✓ Launch new products on schedule
- ✓ Achieve further growth in overseas business
- ✓ Enhance customer value proposition in domestic business

Consolidate corporate fundamentals to grow as a global company

- ✓ Strengthen governance and business management structure
- ✓ Improve supply chain management using IT

The Company suspended the announcement of its new long-term vision toward 2030 and new three-year business plan as the market environment surrounding the Group is expected to change due to the COVID-19 outbreak

4

Measures in FY2020

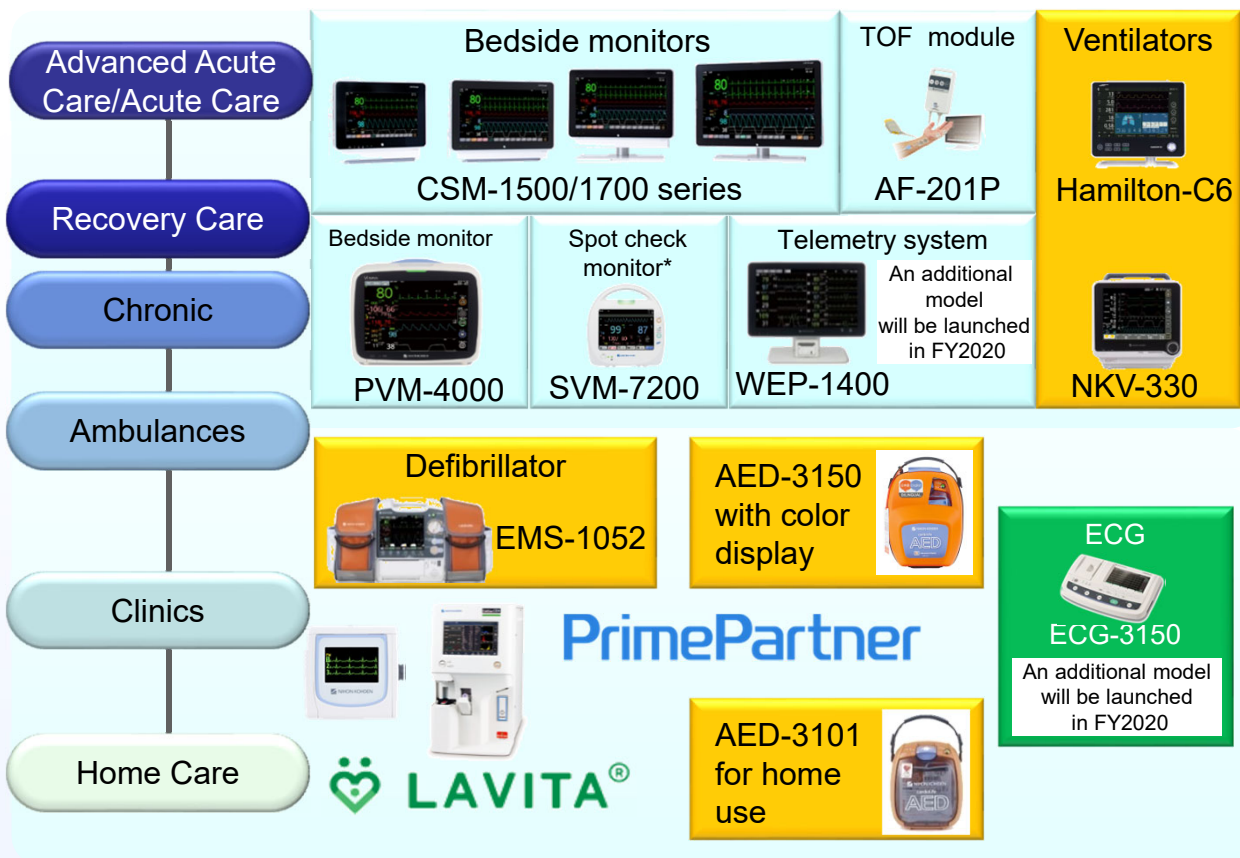
- 1) **Strengthen business expansion by region**
- 2) **Achieve further growth in core businesses**
- 3) **Consolidate corporate fundamentals**
- 4) **Measures to realize sustainability**

1) Strengthen Business Expansion by Region

Japan

Establish the business foundation for future growth to meet medical needs in an aging society

- ✓ Win orders by enhancing our proposals with new products and services



* Launched only as a continuous monitor in Japan

- ✓ Promote solution proposals that improve the hospital management environment

Promote customer value

Strengthen marketing and service capabilities which contribute to improving:

Medical safety **Patient outcomes** **Operating efficiency**

Preventive Maintenance Contract



Medical Device Remote Monitoring System



- ✓ Contribute to the provision of telemedicine



U.S.

Strengthen our business structure in the U.S. which is the world's largest market and a center of leading-edge medical care

- ✓ Provide solutions that contribute to improving quality and efficiency of medical care

- ✓ Establish **US Operations** to manage six local subsidiaries to strengthen its business structure in the U.S.

Patient Monitor

Patient Monitor

Market Share Target 12%



SVM-7200

Spot check monitor

Launched in Dec 2019

Useful for screening COVID-19 patients by measuring temperature and SpO₂

Resuscitation



Ventilator

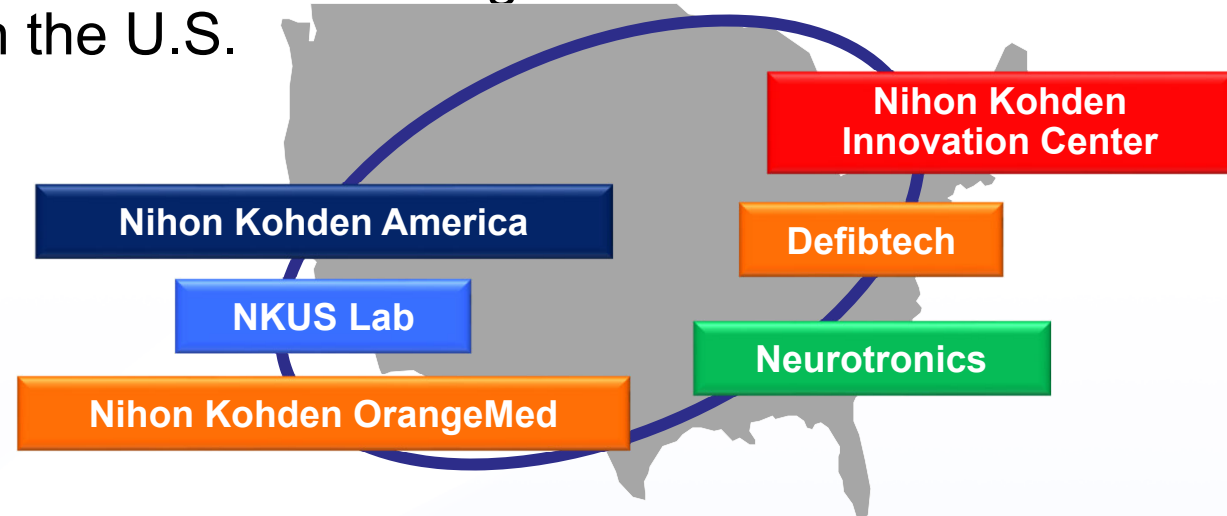
Launched in Jan 2020

Focus on response to increasing demand



NKV-550

Neurology



- ✓ Introduce monthly subscription model
Start to provide medical products and services with a monthly fee to reduce medical institutions' initial cost burden

Introduce mid-range bedside monitors

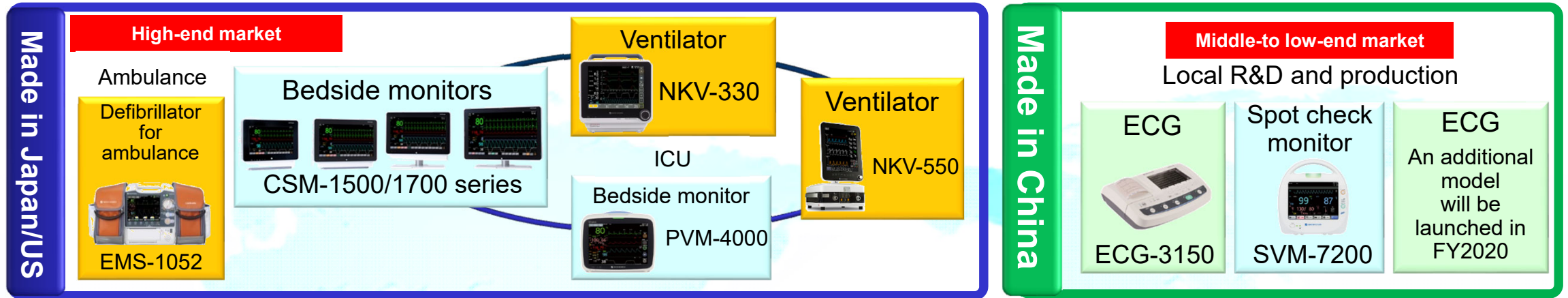
Enhance product cybersecurity

FY2020 H1:
Aim at resubmission to FDA in U.S.

Emerging Markets

Conduct strategic business expansion to meet medical needs in high growth emerging markets

- ✓ Win orders by enhancing solution proposals with new products made in Japan, the U.S. and Shanghai



Nihon Kohden Middle East

Dubai
Establish hematology analyzer reagent factory
(Plan to start production in FY2020)



Shanghai Kohden

Establish China Operations

- Strengthen local R&D and production capabilities

2) Achieve Further Growth in Core Businesses

Patient Monitoring Business

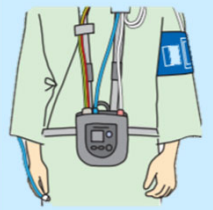
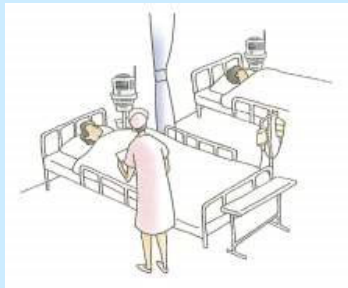
Treatment Equipment Business

✓ Win orders by promoting new products launched in the past few years

General ward

ICU

OR



GZ-130P

GZ-140P



ZS-630P

ZS-640P

NEW!



WEP-1450

NEW!

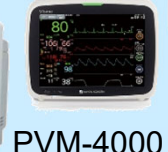


SVM-7200



SVM-7500

NEW!



PVM-4000



BSM-3000



CSM-1501



CSM-1502



CNS-6201



CSM-1701



CSM-1702



CSM-1901






BSM-1700



Plan to ramp up production of patient monitors to meet increased demand in the international market due to the growing number of COVID-19 patients globally

✓ Strengthen production and supply of ventilators to meet the increased global demand

	In-house products		Import products
	NKV-330	NKV-550	HAMILTON-C6
Type	NPPV*1	Invasive	Invasive
Image		<p>Reduces infection risk</p> <p>Enables operation from out of ward with Protective Control™</p> 	
Production base	Tomioka Production Center (Gunma, Japan)	Nihon Kohden OrangeMed, Tomioka Production Center (Gunma, Japan)	Hamilton Medical AG (Switzerland)
Sales areas*2	Japan, Europe, Emerging Countries	U.S. Europe, Emerging Countries, Japan (launch planned for 2Q)	Japan

NEW!

Aim to supply 1,000 units in the 1st half

NEW!

- Start to ramp up production at Nihon Kohden OrangeMed
- Received approval for NKV-550 in Japan
- Start production at Tomioka Production Center and aim to ship from July

*1 NPPV: Noninvasive Positive Pressure Ventilation

*2 Sales area varies in accordance with the examination period for regulatory approval in each country

3) Consolidate corporate fundamentals



Consolidate corporate fundamentals to grow as a global company

Global Corporate Administration Department

- ✓ Establish a global management structure and corporate governance system



Corporate Digital Transformation Division

- ✓ Build a global IT infrastructure

Improve productivity



Renew business model

- ✓ Enhance corporate cybersecurity management



4) Measures to realize sustainability

Realize a sustainable society and enhance corporate value

Value for Nihon Kohden

Create and Maximize both values together

Value for Society

Identify **Materiality** in the fields of

Healthcare

Environment

Corporate Activities



Scheduled to be incorporated in the new mid-term business plan

Basic policy on distribution of profits

Retain necessary reserves for future business expansion

R&D investments



- Product and technology development to achieve sustainable growth

Capital investments



- Plan to ramp up production of ventilators and patient monitors
- Build an IT infrastructure

M&A and alliance



- Search for new business opportunities

Human resource development



- Acquisition and development of human resources

Shareholder Return

- Maintain stable and continuous dividend payments
- A target consolidated dividend payout ratio of 30% or more
- Cash dividends are the basis of shareholder return
- Share buybacks are considered in a flexible manner

Full-year dividends FY2019: 35 yen (payout ratio: 30.2%)
FY2020 (forecast): 35 yen (payout ratio: 29.8%)

Number of treasury stock:
3,575k shares (stockholding ratio: 4.0%)

Disclaimer:

The contents of this document are based on the Company's best judgments at the time it was prepared and do not constitute a guarantee or promise that the Company will achieve its numerical targets or implement the measures described therein.