

FY March 2019 Analyst Meeting



AUTOBACS SEVEN CO., LTD.

May 9, 2019

I . Consolidated Results of FY March 2019
and
Forecasts for FY March 2020

Consolidated P/L (FY March 2019)



Increase in net sales and net income: Increased sales of domestic AUTOBACS stores thanks to improved profitability at store subsidiaries.

Sales of tires decreased YoY but previous year's strong performance for dashcams was maintained. Although gross profit and SG & A expenses decreased due to the transfer of operations by the store subsidiary, advertising expenses for tires and statutory safety inspections increased. Although we recorded disaster losses and impairment losses, the net income increased due to the tax effect associated with the business

(Billion Yen)

	FY March 2019				FY March 2018 Results※
	Latest forecasts	Actual results	YoY change	Change from the latest forecasts	
Net sales	215.0	213.8	+0.7%	-0.5%	212.3
Gross profit	68.8	67.5	-0.6%	-1.8%	67.9
SG&A	59.8	60.1	-0.1%	+0.5%	60.1
Operating income	9.0	7.4	-4.0%	-16.9%	7.7
Ordinary income	10.0	8.2	-0.3%	-18.0%	8.2
Net income	6.8	5.4	+1.5%	-19.3%	5.4
EPS(Yen)	82.41	66.58	+1.7%	-19.2%	65.49
ROE	5.3%	4.4%	+0.1pt	-0.9pt	4.3%

※ Since sales from the credit business are included in sales from the FY March 2019, the figures differ from the figures announced last year.

Amounts are rounded down to the nearest hundred million yen.% of net sales, YoY comparisons and planned targets are calculated in yen.

Major Index of FY March 2019



Consolidated Sales YoY **+0.7%**

Total AUTOBACS stores retail sales YoY **+0.5%**

Whole sales of non-consolidated company YoY **+0.8%**

Gross Margin FY 2019 FY 2018
31.6% ← 32.0%

SG&A YoY **decreased 70 Million Yen**

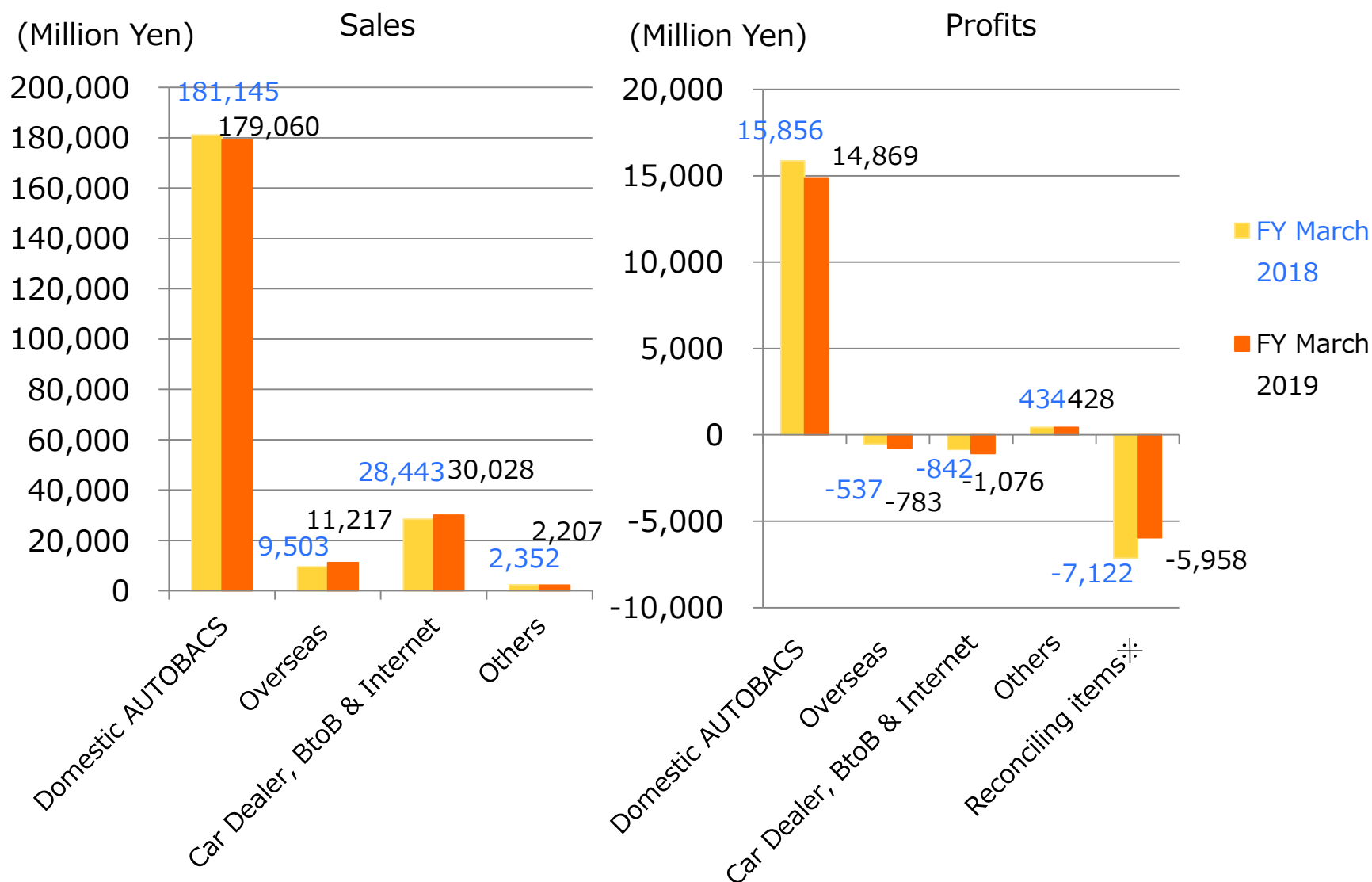
Operating Income FY 2019 FY 2018
7.47 Billion Yen ← 7.78 Billion Yen

Extraordinary Income **1.40 Billion Yen**
Receivable insurance for disasters, gain on sales of investment securities

Extraordinary Losses **1.85 Billion Yen**
Loss from disasters, special retirement allowance, impairment loss

- Sales of tires decreased YoY, reflecting increased demand due to snowfall mainly in Kanto region last January, but previous year's strong performance for dashcams was maintained
- Improvement in earnings of domestic store subsidiaries due to continuous efforts to raise gross profits
- Reduction in overall selling, general and administrative expenses despite higher selling expenses mainly due to increase in TV ads for tires and statutory safety inspections
- Greater focus on wholesale business, including making wholesale business company in Australia into a subsidiary, alongside retail in overseas business
- Development of structure for future expansion of earnings in dealer business and BtoB business

Sales and profits of Reporting Segments



Round down to the million Yen
 Before elimination of transaction between segments

※Corporate expenses not distributed to each reporting segment, mainly administrative expenses

Segment Information



(Million Yen)

		FY March 2019 result	FY March 2018 result	YoY	Summary
Domestic AUTOBACS Business	Sales	179,060	181,145	-1.2%	Net sales, gross profit and SG&A decreased due to business transfers of store subsidiaries. While expenses related to sales promotions and store renovations increased.
	Gross margin	55,433	56,946	-2.7%	
	SG&A	40,564	41,089	-1.3%	
	Operating income	14,869	15,856	-6.2%	
Overseas Business	Sales	11,217	9,503	+18.0%	In addition to an increase in the number of stores in France and Thailand, wholesale sales also increased worldwide, but expenses also increased. The Company made a wholesale company in Australia into a subsidiary.
	Gross margin	5,432	4,828	+12.5%	
	SG&A	6,216	5,365	+15.8%	
	Operating income	-783	-537	-	
Dealer, BtoB and Internet Business	Sales	30,028	28,443	+5.6%	Although sales increased due to an increase in the number of imported car dealer sites, the loss widened due to a rise in the cost of oil purchased and logistics expenses in the BtoB business.
	Gross margin	6,002	5,433	+10.5%	
	SG&A	7,079	6,275	+12.8%	
	Operating income	-1,076	-842	-	
Others	Sales	2,207	2,352	-6.1%	Commission income related to insurance decreased.
	Gross margin	711	758	-6.2%	
	SG&A	283	324	-12.5%	
	Operating income	428	434	-1.4%	
Reconciling items	Operating income	-5,958	-7,122	-	

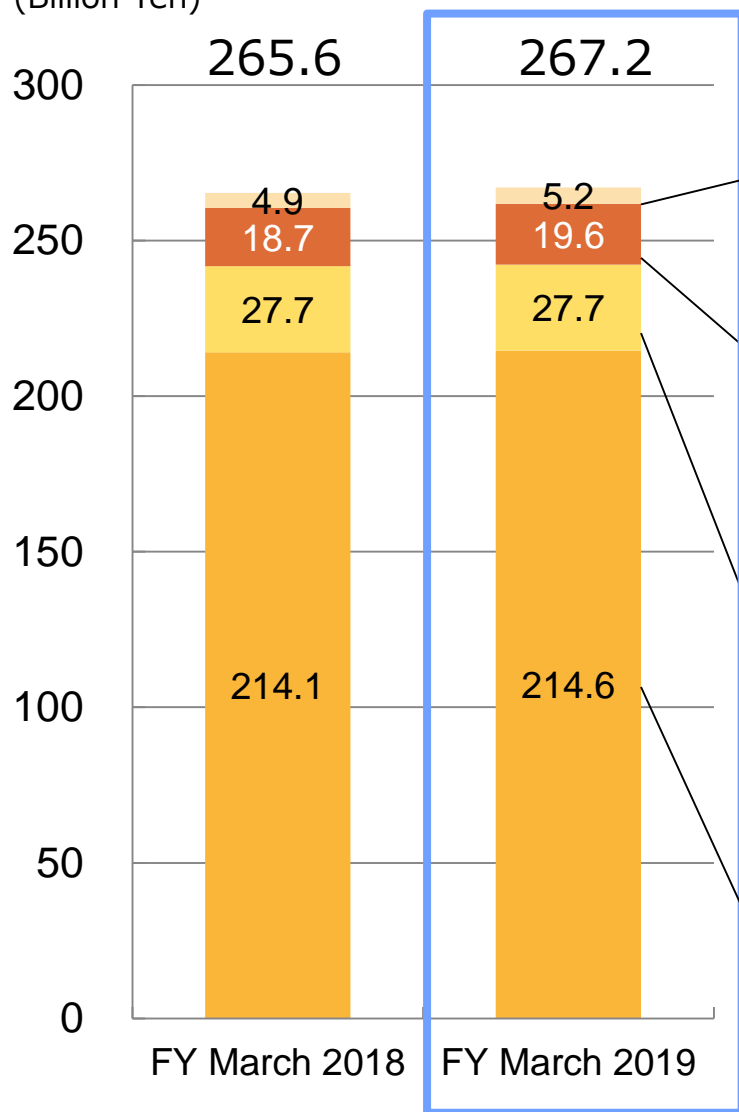
Amounts are rounded down.
% of Net Sales and YoY comparisons are calculated in the single digits.

Retail Sales in Total AUTOBACS Group Stores



Retail sales including FCs*: 267.2 billion Yen (+0.5% YoY)

(Billion Yen)



Second hand goods & Fuel: 5.2BY (+5.6% YoY)

Statutory safety inspection: 19.6BY (+4.4% YoY)

Number of cars inspected : 648,000cars (+2.3% YoY)

Number of fully certified & designated stores: 421 stores
(Down from 422 stores at March 31, 2018)

Car purchase & sales: 27.7BY (-0.1% YoY)

Number of cars sold: 31,161 cars (+5.2% YoY)

Number of fully certified & designated stores: 401 stores
(Down from 424 stores at March 31, 2018)

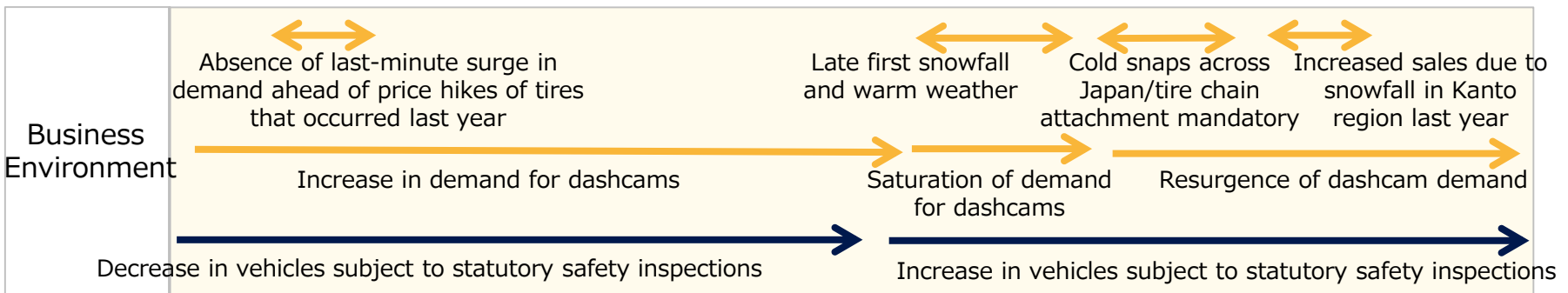
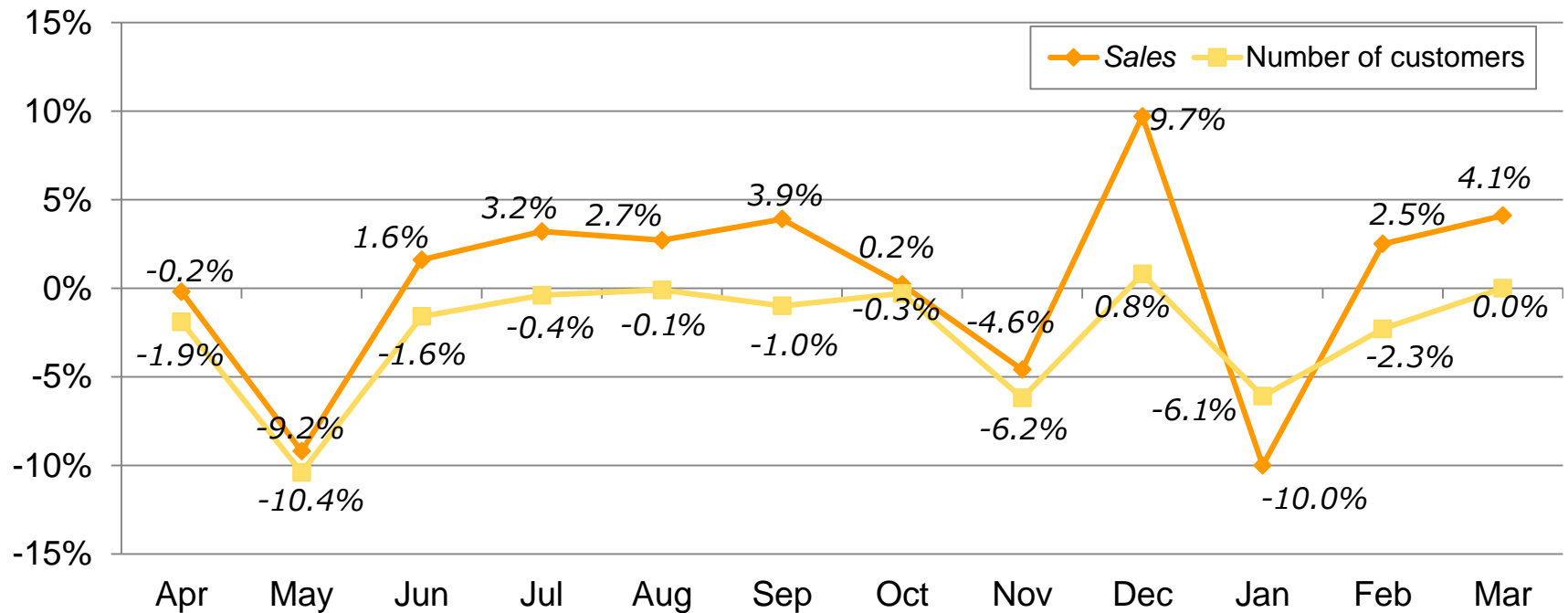
Car related goods & services: 214.6BY (+0.2% YoY)

* Sales at all domestic store formats (AUTOBACS, Super AUTOBACS, AUTOBACS CARS, AUTOBACS Secohan Ichiba and AUTOBACS EXPRESS)

FY March 2019 Review of Business Environment

【Same store basis】 Sales: +0.5% YoY, Number of customers: -2.5% YoY

Same store sales and number of customers at domestic AUTOBACS-chain stores including FCs (YoY)

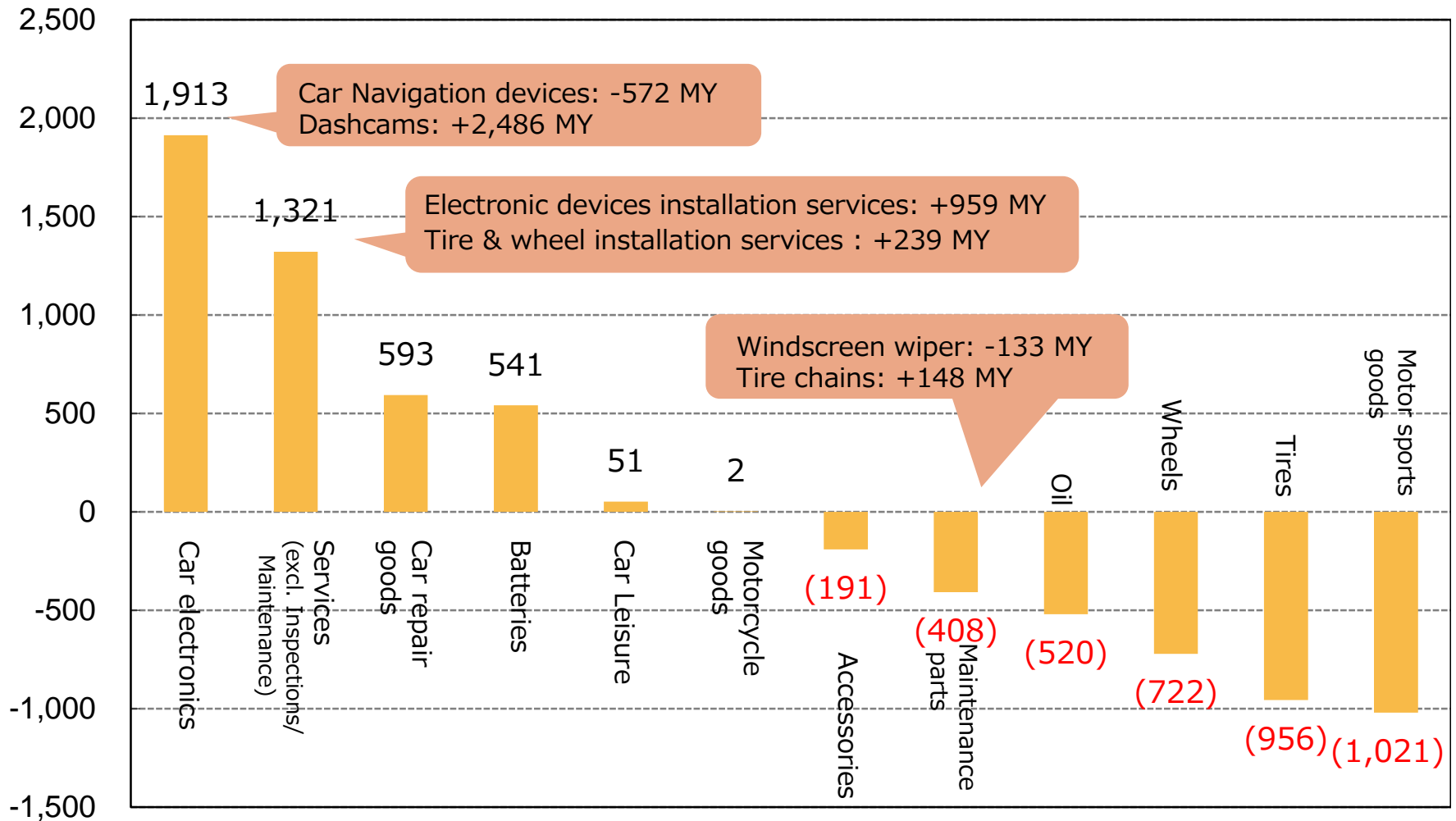


Sales Ups & Downs by Merchandise (FY March 2019)

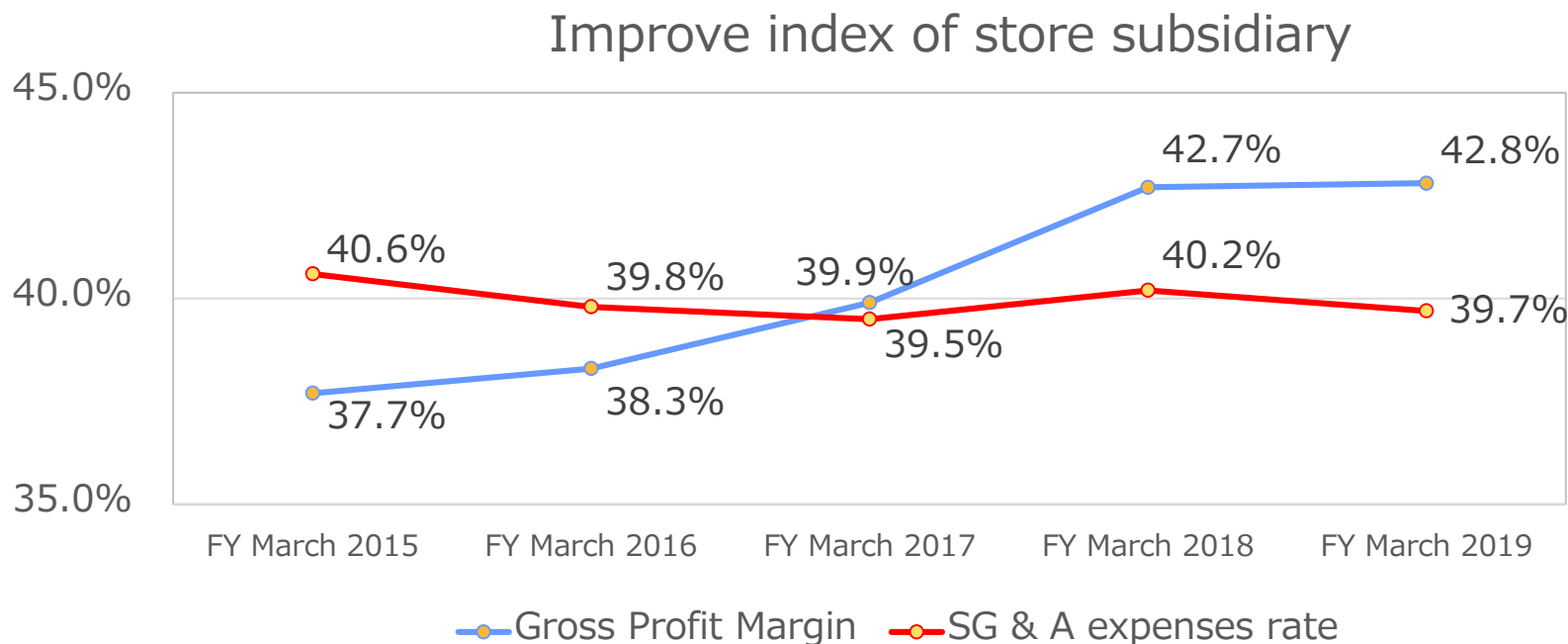
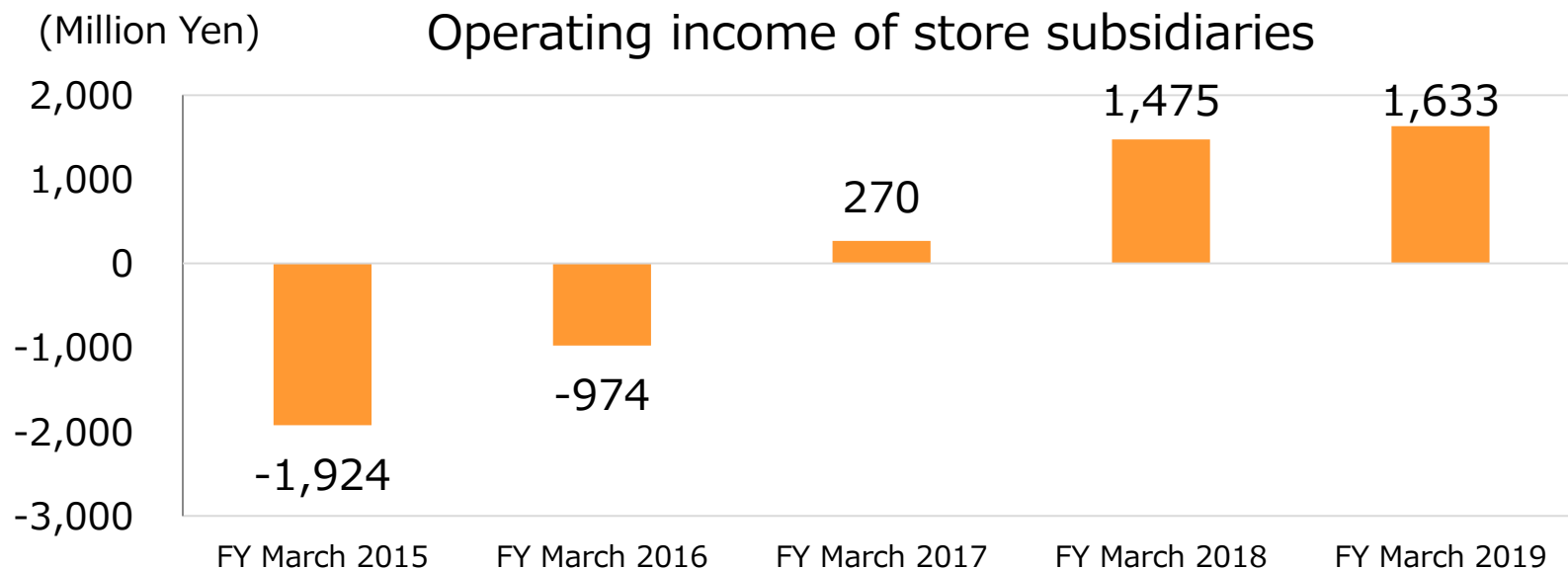


Retail sales ups and downs by merchandise category
(FY March 2019, YoY change in amount, total store basis)

(Million Yen)



Profit Improvement of Store Subsidiaries



Non-Consolidated and Domestic Store Subsidiaries



(Million Yen)

	Non-consolidated		Domestic Store Subsidiaries	
	Results	YoY	Results	YoY
Net Sales	156,621	+308	53,453	-4,586
Gross Margin(%)	33,140 (21.2%)	+838 (+0.5pt)	22,857 (42.8%)	-1,948 (+0.1pt)
SG&A	26,930	+216	21,223	-2,107
Operating Income	6,210	+621	1,633	+158
Summary	<ul style="list-style-type: none"> - Sales and profit increased. - The total gross margin increased due to return of previous year's reduction of cost of goods delivered to stores to the normal level and the strong results of the wholesale of tires, wheels, and car electronics - SG&A increased mainly due to higher advertising expenses related to tires and statutory safety inspections 		<ul style="list-style-type: none"> - Sales decreased and profit increased - Net sales and gross profit decreased due to the transfer of shares of Michinoku Autobacs and Autobacs Akita - Operating income improved due to initiatives to improve gross profit and a review of SG&A 	

Amounts are rounded down to the nearest hundred million yen.

Performance by Overseas Subsidiaries

Performance of Consolidated Subsidiaries

(Million Yen)

	France		Thailand		Singapore		China		Malaysia		Australia	
Number of stores*	11		15		3		0		4		0	
Period	FY March 2019	FY March 2018	FY March 2019	FY March 2018	FY March 2019	FY March 2018	FY March 2019	FY March 2018	FY March 2019	FY March 2018	FY March 2019	FY March 2018
Net Sales (Million Yen)	7,846	7,190	510	371	1,310	1,390	573	452	48	36	763	–
SG&A (Million Yen)	4,244	3,818	298	216	564	589	200	170	59	63	218	–
Operating Income (Million Yen)	-93	-19	-139	-104	25	108	6	-20	-38	-48	38	–
Performance	Despite an increase in the number of stores, with two stores being brought under direct management of local subsidiaries, operating income decreased partly due to the unseasonable weather and political instability in demonstrations.		Sales increased as a result of the opening of small outlets in gas station malls owned by PTG Group. However, SG&A were incurred upfront, and the operating loss widened.		Vehicle maintenance for car-sharing enterprises and wholesale sales to hypermarkets increased, but service sales at stores were weak, and operating income decreased.		China business turned a profit thanks to growth in wholesale sales of car goods and services for China's domestic market and other markets despite higher expenses for business expansion.		The operating loss narrowed, reflecting an increase in wholesale sales to hypermarkets, the closure of a unprofitable stores in August and the restructuring of local subsidiaries.		The Company made AudioXtra, which is involved in the wholesale business in Australia, into a subsidiary in October 2018. Both sales and income were more or less in line with forecasts.	

*including FC stores

Amounts are rounded down. 11

Expectations for the Business Environment (FY March 2020)

Business Environment

[Positive Factors]

- Continued growth in customers' interest in dashcams
- A rush demand ahead of the consumption tax hike
- Growth in demand for statutory safety inspections as a result of an increase in the number of vehicles subject to statutory safety inspections (during first half)

[Negative Factors]

- Reactionary fall from the rush demand ahead of the consumption tax hike
- Decrease in demand for statutory safety inspections as a result of a decrease in the number of vehicles subject to statutory safety inspections (from second half)

Domestic Store Sales (YoY)

First Half		Second Half		Full Year	
Same store basis	Total store basis	Same store basis	Total store basis	Same store basis	Total store basis
+4.8%	+4.6%	-1.5%	-1.7%	+1.3%	+1.1%

Sales at all domestic store formats

Financial Forecasts (FY March 2020)



(Billion Yen)

	FY March 2019 Result (% to Net sales)	FY March 2020 (Forecast)			
		1st-half (% to Net sales)	2nd-half (% to Net sales)	Full year (% to Net sales)	YoY change (amount & rate)
Net sales	213.8	105.0	118.0	223.0	+4.3%
Gross profit	67.5 31.6%	33.6 32.0%	37.0 31.4%	70.6 31.7%	+4.5% +0.1pt
SG&A	60.1 28.1%	31.6 30.0%	31.0 26.0%	62.6 27.8%	+4.2% -0.3pt
Operating income	7.4 3.5%	2.0 1.9%	6.0 5.0%	8.0 4.0%	+7.0% +0.5pt
Ordinary income	8.2 3.8%	2.2 2.0%	6.5 6.0%	8.7 4.0%	+6.1% +0.2pt
Net income	5.4 2.6%	1.4 1.0%	4.4 4.0%	5.8 3.0%	+5.7% +0.4pt
ROE	4.4%			4.7%	+0.3pt
Same store sales (YoY)	+0.5%	+4.8%	-1.5%	+1.3%	—
Total store sales (YoY)	+0.5%	+4.6%	-1.7%	+1.1%	—

Notes: amounts are rounded down to the nearest hundred million yen.

% of net sales, YoY comparisons and planned targets are calculated in million yen.

Forecasts of FY March 2020



(Million Yen)

		FY March 2020 (Forecasts)			
		1st-half	2nd-half	Full Year	YoY change (amount)
Domestic AUTOBACS Business	Net sales	85,090	97,720	183,810	+2.6%
	Operating income	5,490	9,710	15,200	+2.2%
Overseas Business	Net sales	6,500	7,100	13,600	+21.2%
	Operating income	-160	-140	-300	—
Dealers, BtoB and Internet Business	Net sales	15,870	16,130	32,000	+6.6%
	Operating income	-300	-300	-600	—
Others	Net sales	1020	1,130	2,150	-2.6%
	Operating income	130	170	300	-29.9%
Adjustment cost	Operating income	-3,160	-3,440	-6,600	—

Notes: amounts are rounded down to the nearest ten million yen.

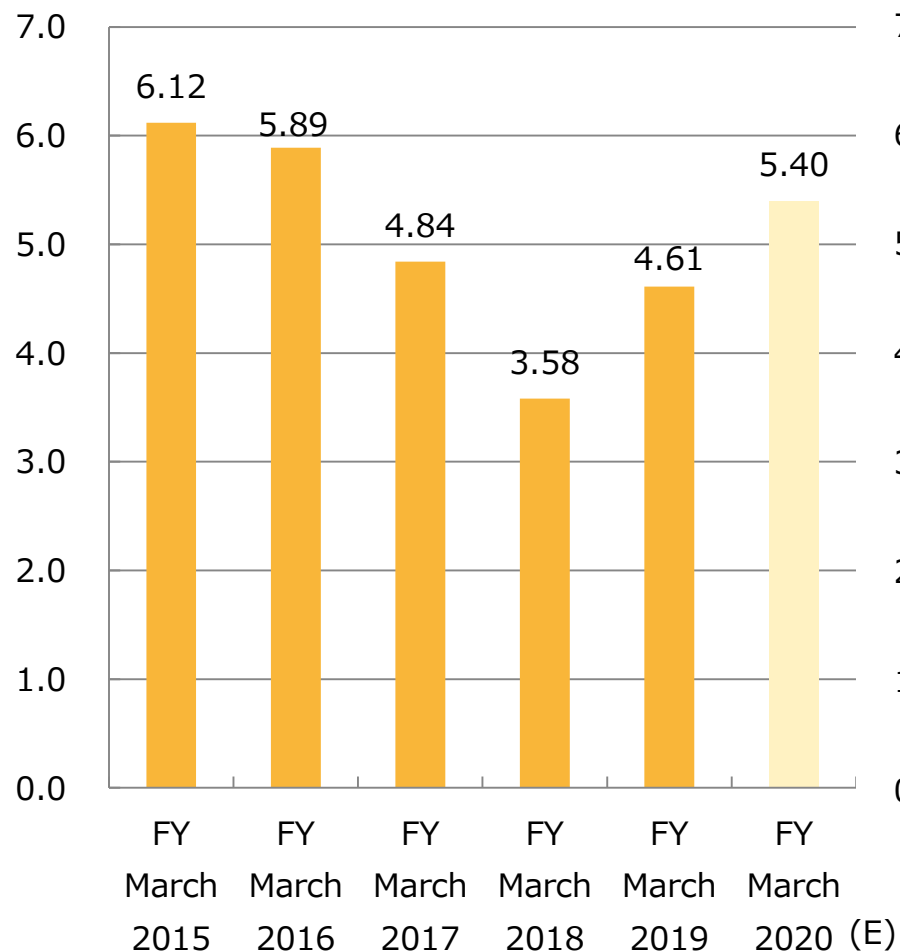
% of net sales, YoY comparisons and planned targets are calculated in million yen. 14

Capital Expenditures & Depreciation



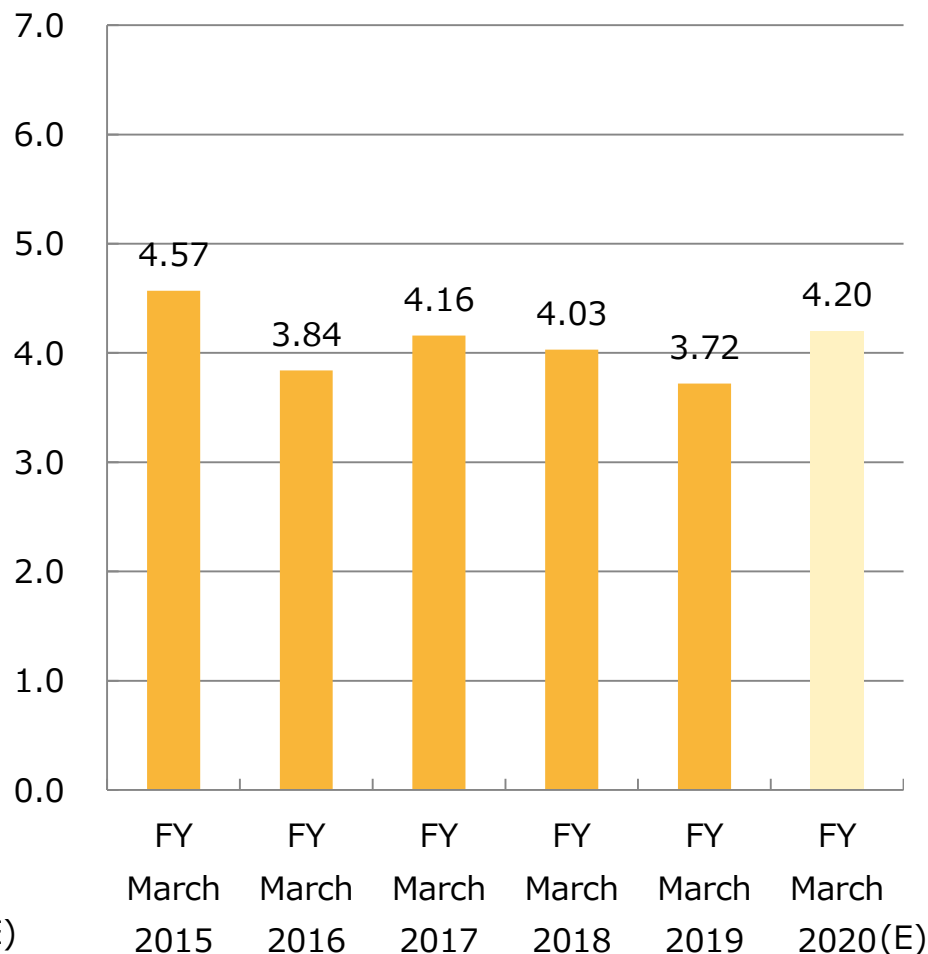
Capital Expenditures

(Billion Yen)



Depreciation

(Billion Yen)

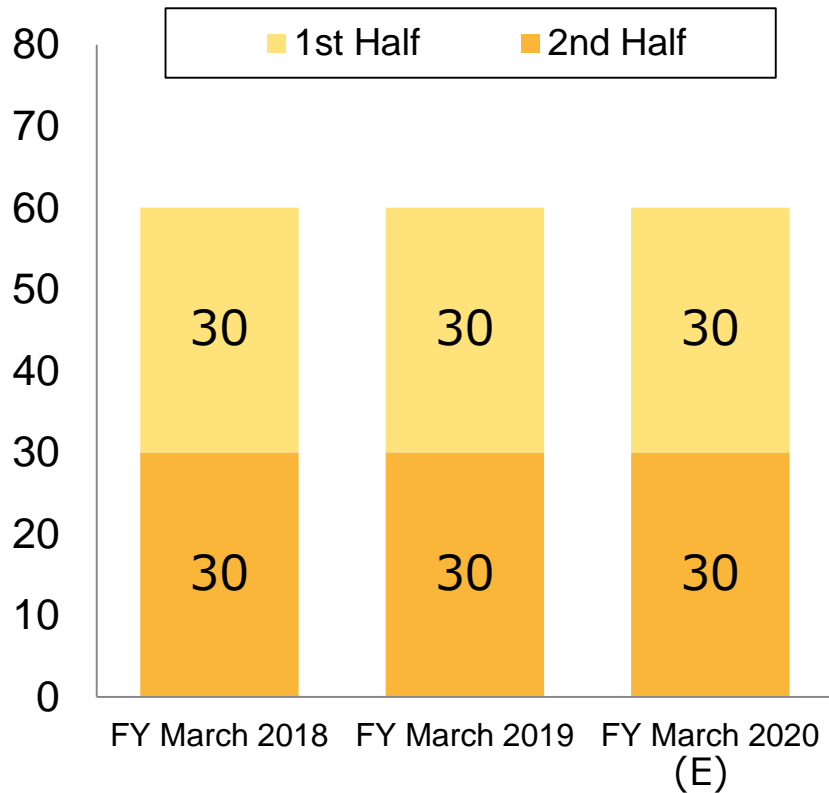


Shareholders Return



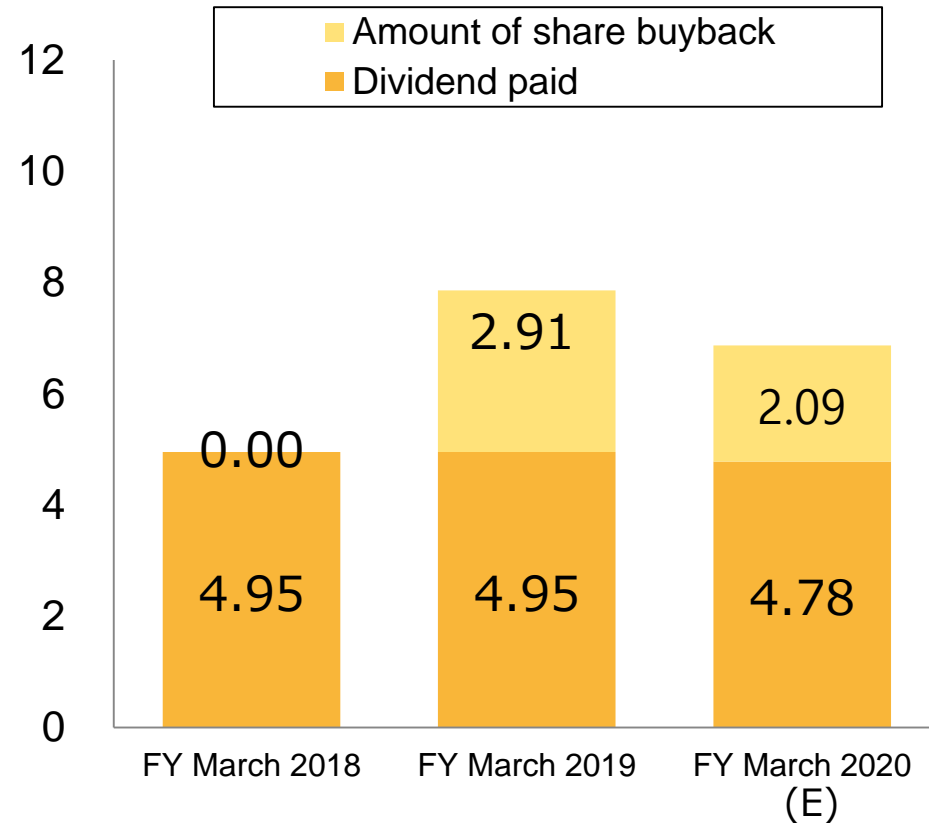
Dividends per share

(Yen)



Dividends and share buyback

(Billion Yen)



II .Review of 2017 Medium-Term Business Plan and Outline of the Five-year Rolling Plan 2019

Review of 2017 Medium-Term Business Plan

2017 Medium-Term Business Plan



Group Vision

1. Turnaround of AUTOBACS business

Supported by customers as a result of the increasing appeal of stores and merchandise

2. Development of future growth drivers

- Overseas business: Retail sales/services and wholesale business that meet the needs of each country
- New business: Specialized stores for car purchases, BtoB business, imported car dealers, etc.

Management Targets (FY March 2020)

Consolidated Operating Income	12 BY
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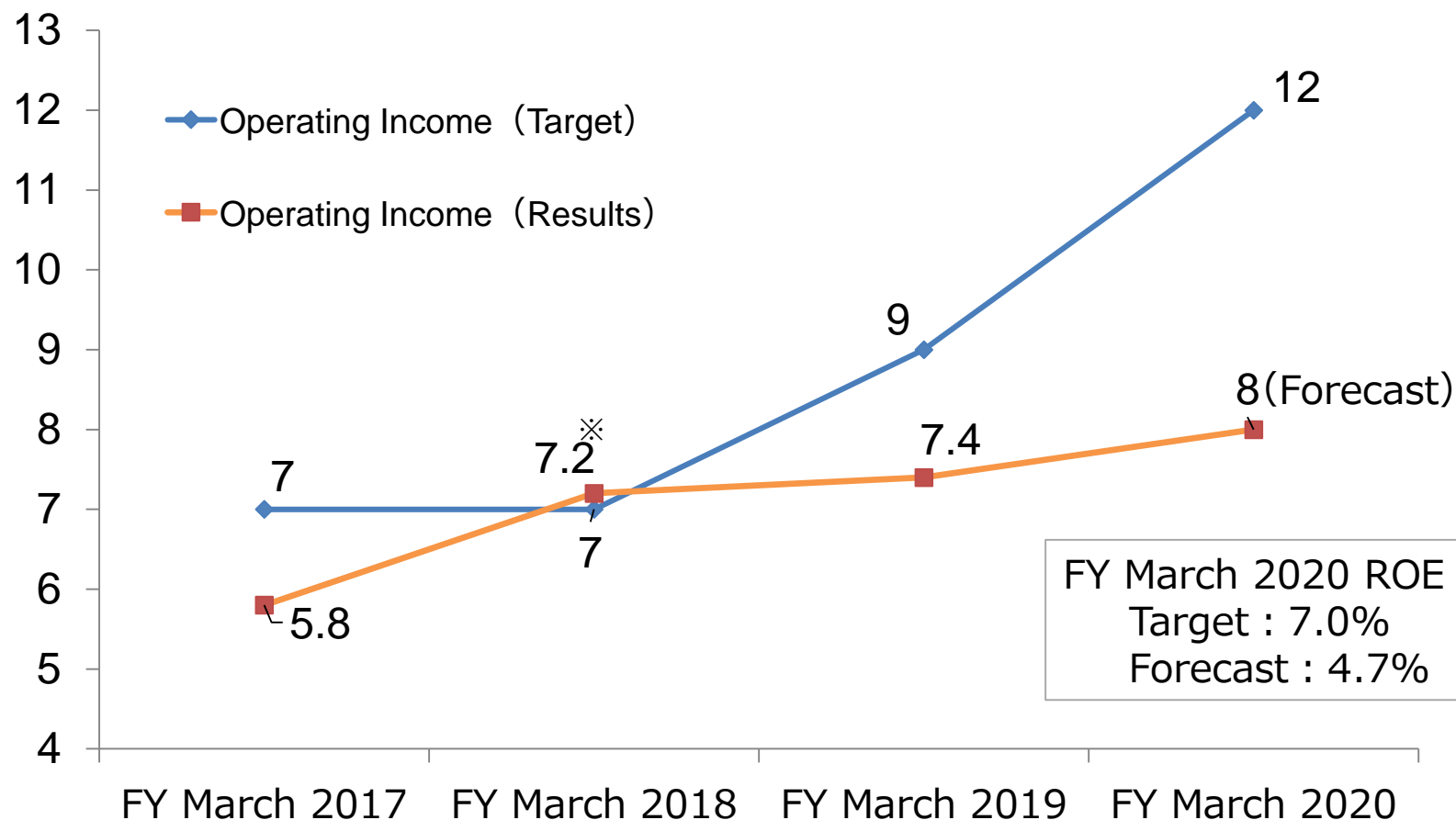
Consolidated ROE	7.0%
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Results of 2017 Medium-Term Business Plan



Consolidated Operating Income Performance

(Billion Yen)

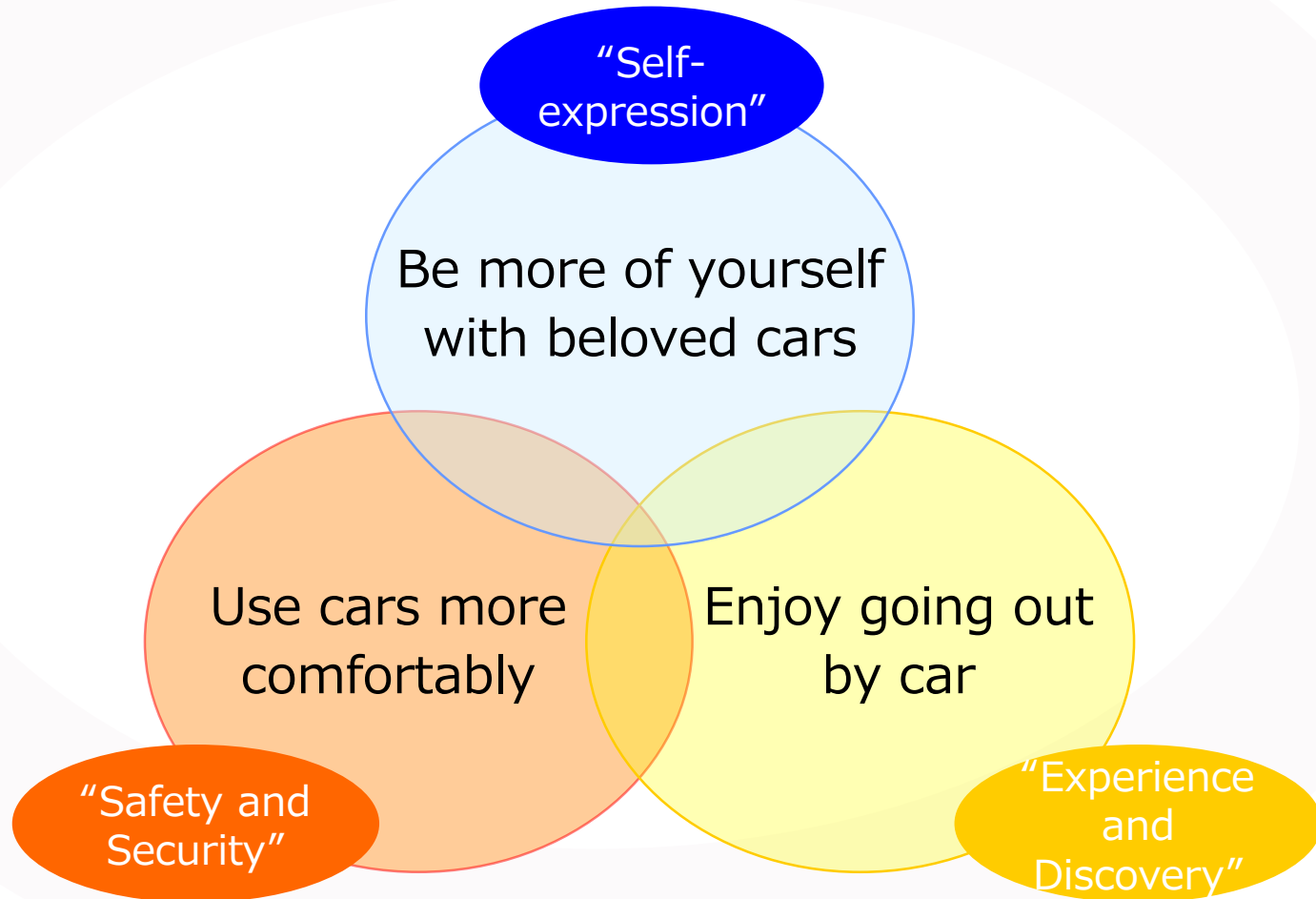


※The result is 7.7 billion yen after reflecting the change of indication method

Results (Domestic AUTOBACS Business)



Three Values Provided to Customers by AUTOBACS



Results (Domestic AUTOBACS Business)

① Development of attractive products

- Development of products related to safety and security, launch of a new brand



Pedal Watcher



JKM



GORDON MILLER

- Expansion of AQ. Lineup



Engine Oil



Disposable
Microfiber Cloths



Car Air Freshener Clip

Results (Domestic AUTOBACS Business)

1. Development of attractive products

- Development of products that make car trips more enjoyable



Drone

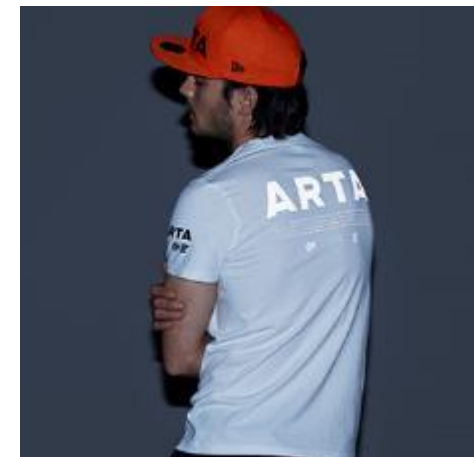


glafit bike



Campers

- Development of products related to ARTA rebranding



Results (Domestic AUTOBACS Business)

JACK & MARIE Automobile lifestyle shop — GO FOR A RIDE —

■ Promote real store openings

The 2nd : LaLaport NAGOYA Minato AQUUS
(Sep. 28, 2018 Opened)

The 3rd : Yokohama Landmark Plaza
(Nov. 8, 2018 Opened)

The 4th : MARK IS Fukuoka Momochi
(Nov. 21, 2018 Opened)



JACK & MARIE
LaLaport NAGOYA Minato AQUUS



JACK & MARIE Yokohama Landmark Plaza



JACK & MARIE MARK IS Fukuoka Momochi

Results (Domestic AUTOBACS Business)



2. Develop effective sales and operations that meet customer demand

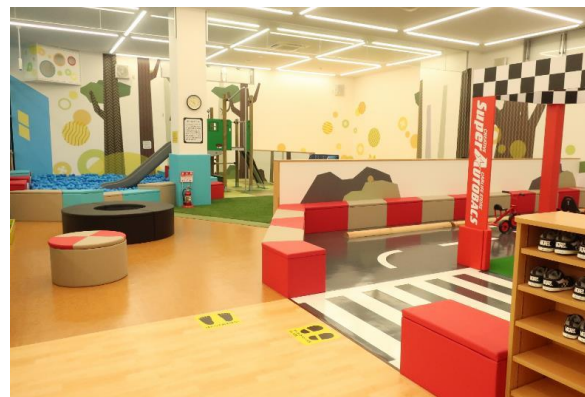
Super AUTOBACS Toyama-minami
(Sep. 1, 2018 Reopen)



Super AUTOBACS Morioka-minami
(Oct. 19, 2018 Reopen)



Smart+ 1 Utsunomiya Store
(Sep. 7, 2018 Open)



Results (Domestic AUTOBACS Business)

New concept flagship store



A PIT AUTOBACS SHINONOME

(Nov. 23, 2018 Open)



Results (Domestic AUTOBACS Business)



Store Renovation FY March 2019 renovated : 127 Stores

Before



After



Improving the mobility around cash registers



Changing the in-store placement of products requiring customer service



Improving the work space beside cash register



Expand JKM, GORDON MILLER

Improvement seen at implemented stores

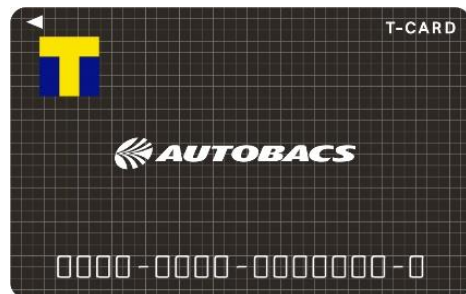
1. Sales of car accessories increased
2. Improved customer service efficiency and sales of gross profit per customer increased

Results (Domestic AUTOBACS Business)



3. Inclusion of families and young customers

- Using Customer Voice Program
- Integration of T-Point
- Renew AUTOBACS official Application
- Problems remained in membership system review and optimal allocation of advertising expenses



T-Point Card
(AUTOBACS ver.)



Online Booking Software

Results (Domestic AUTOBACS Business)



4.HR Development and activation

- Training of mechanics and keeping them stay at AUTOBACS
- Create a system to praise employees



AUTOBACS GUYS 2018



AUTOBACS AWARD

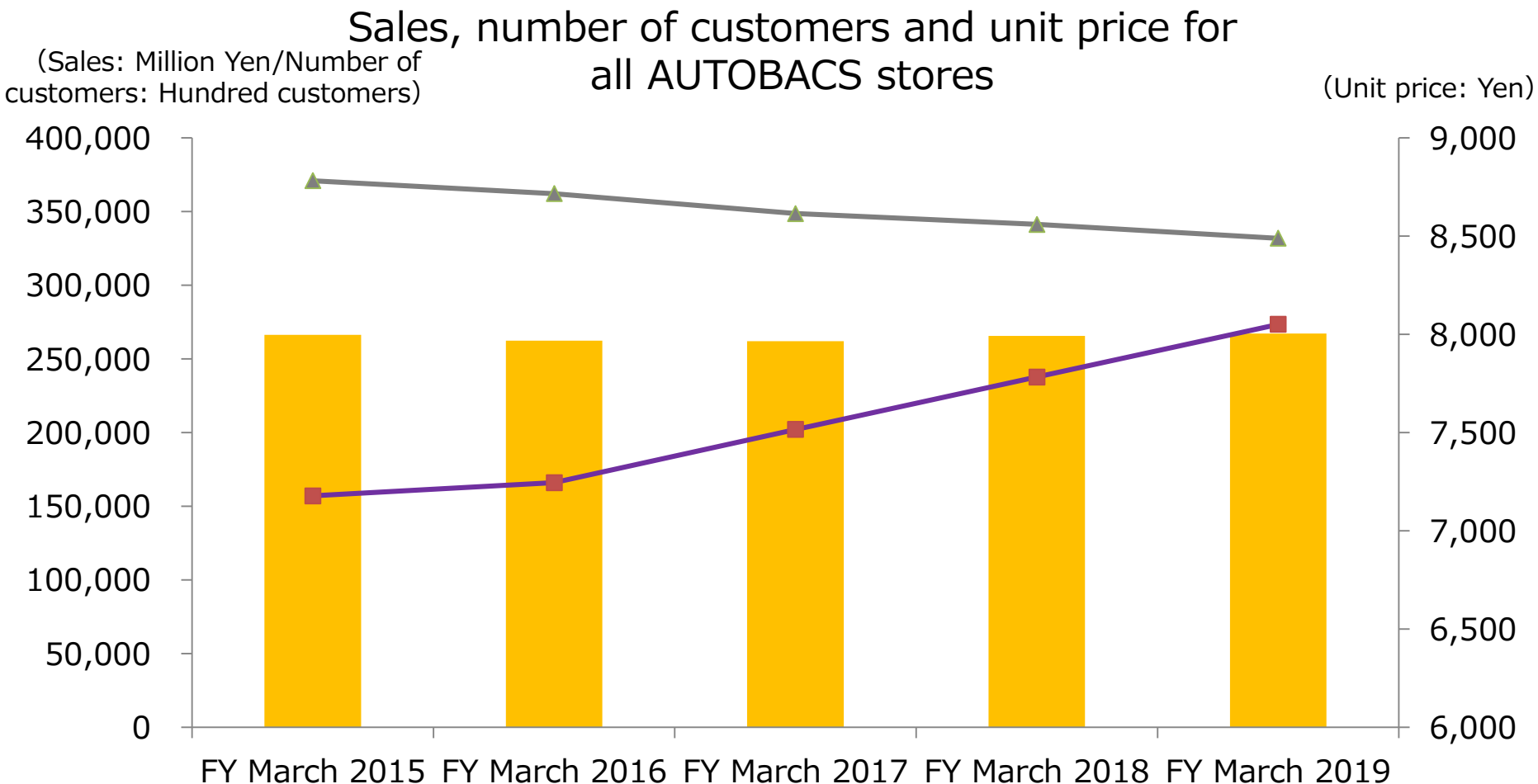


Employee Awards Party

5.Strengthening the foundation to raise attraction

- Problems in reducing distribution costs and labor saving in store operations

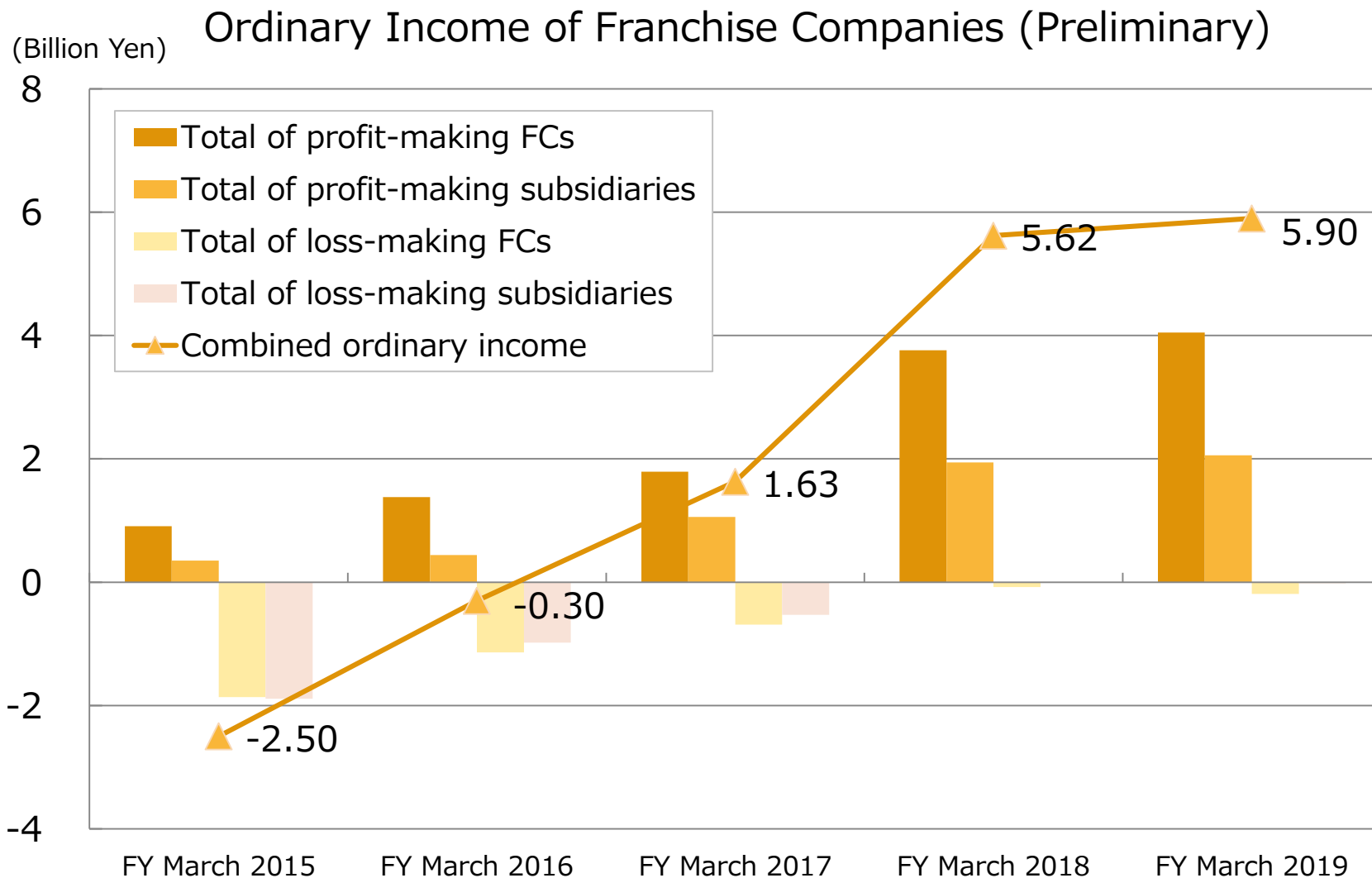
Results (Domestic AUTOBACS Business)



■ Sales of all AUTOBACS stores(include FCs) ▲ Number of customers ■ Unit price

Number of purchased items per customer
FY March 2016: 2.67 items ⇒ FY March 2019: 2.97 items

Performance Results of Franchisees



*Excluding three listed companies

*Including some FC's latest estimates

Results (Overseas Business and Dealer, BtoB and Internet Business)

Overseas Business

- Established a wholesale business model
- Making close examination for retail business depending on which country it is dealing business.



PB items for overseas

Dealer Business

- Despite expanding the number of stores, problems remain in stable earnings



Ogikubo BMW

BtoB Business

- Profit improved by reorganization of wholesale business subsidiary

Internet Business

- Concentrate on Infrastructure maintenance

Results

(Infrastructure maintenance, Asset control)

Infrastructure maintenance

- Reduced IT expenses
- Performed head office personnel optimization and reassignment to profit-making business
- Problem remains in reviewing IT, logistics assets and reducing consolidation expenses

Asset control

- Selling of cross-holding shares
- Improved asset efficiency
- Acquisition of own shares

Outline of the Five-year Rolling Plan 2019

Five-year Rolling Plan 2019



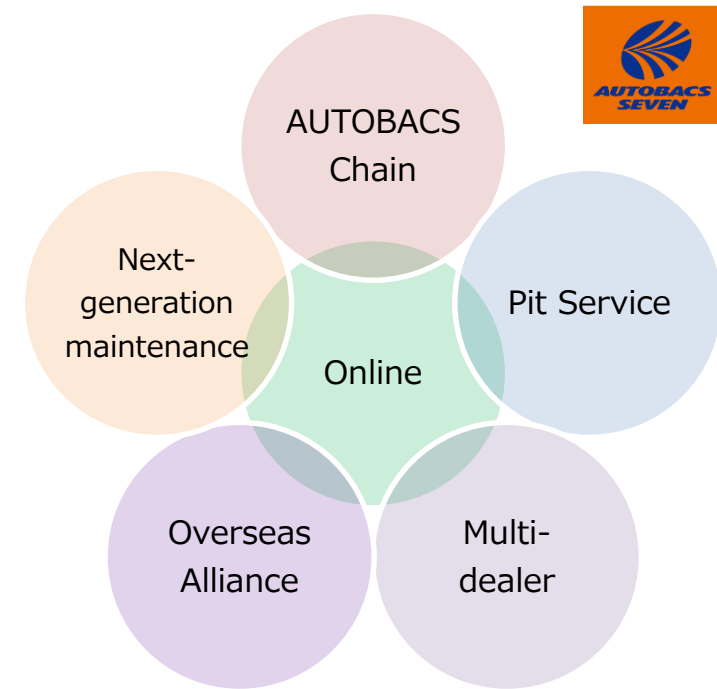
■ Our mission

We constantly create a new car lifestyle culture.

■ What we aim to achieve in the Five-Year Rolling Plan

We will establish and link the six networks to provide services suited to the scenarios in which customers use cars.

Six Networks



- 1) AUTOBACS chain network
- 2) Overseas Alliance network
- 3) Multi-dealer network
- 4) Pit service network to provide the best service
- 5) Maintenance network to adapt to next-generation technology
- 6) Online network to enhance relationships with customers

Structures and systems to support realization



- 1) Strengthening of the monitoring system
- 2) Change in the executive officer system
- 3) Change of evaluation axis of executive officers
- 4) Enhancement of project management
- 5) Keep creating a culture that encourages challenges

Expanding our operating cash flow by promoting growth strategies and performing active business investments and sufficient shareholder returns

- 1) Our concept regarding business investment
Making investments to establish six networks,
which will lead to our medium- and long-term
growth
- 2) Our concept regarding shareholder returns
Setting our target total return ratio over five years
at 100%

How to Implement the Five-year Rolling Plan



- Period: Five years from the fiscal year ending March 31, 2020 to the fiscal year ending March 31, 2024
- Implementation of review:
 - Without sticking to the five-year period mentioned above, we will continuously review its direction and strategies for the five years ahead to keep up with the latest trends.
- Announcement of numerical goals:
 - Specific numerical targets will be announced each year.

Targets and Current Initiatives for the Fiscal Year Ending March 31, 2020

Numerical targets (consolidated)

Net Sales	223.0BY
Operating income	8.0BY
Ordinary income	8.7BY
Net income	5.8BY
ROE	4.7%

Targets and Current Initiatives for the Fiscal Year Ending March 31, 2020

Focus on the activities for establishing and linking the six networks.

Also proceed with the development of business foundations.

- Improve the efficiency of the domestic AUTOBACS business resources
- Expand retail earnings
(Seek the optimal operating structure for the AUTOBACS chain)
- Review experimental businesses
- Downsize the overseas retail businesses
- Reconstruct IT and logistics platforms

AUTOBACS SEVEN VISION 2050 Creating Our Future Together

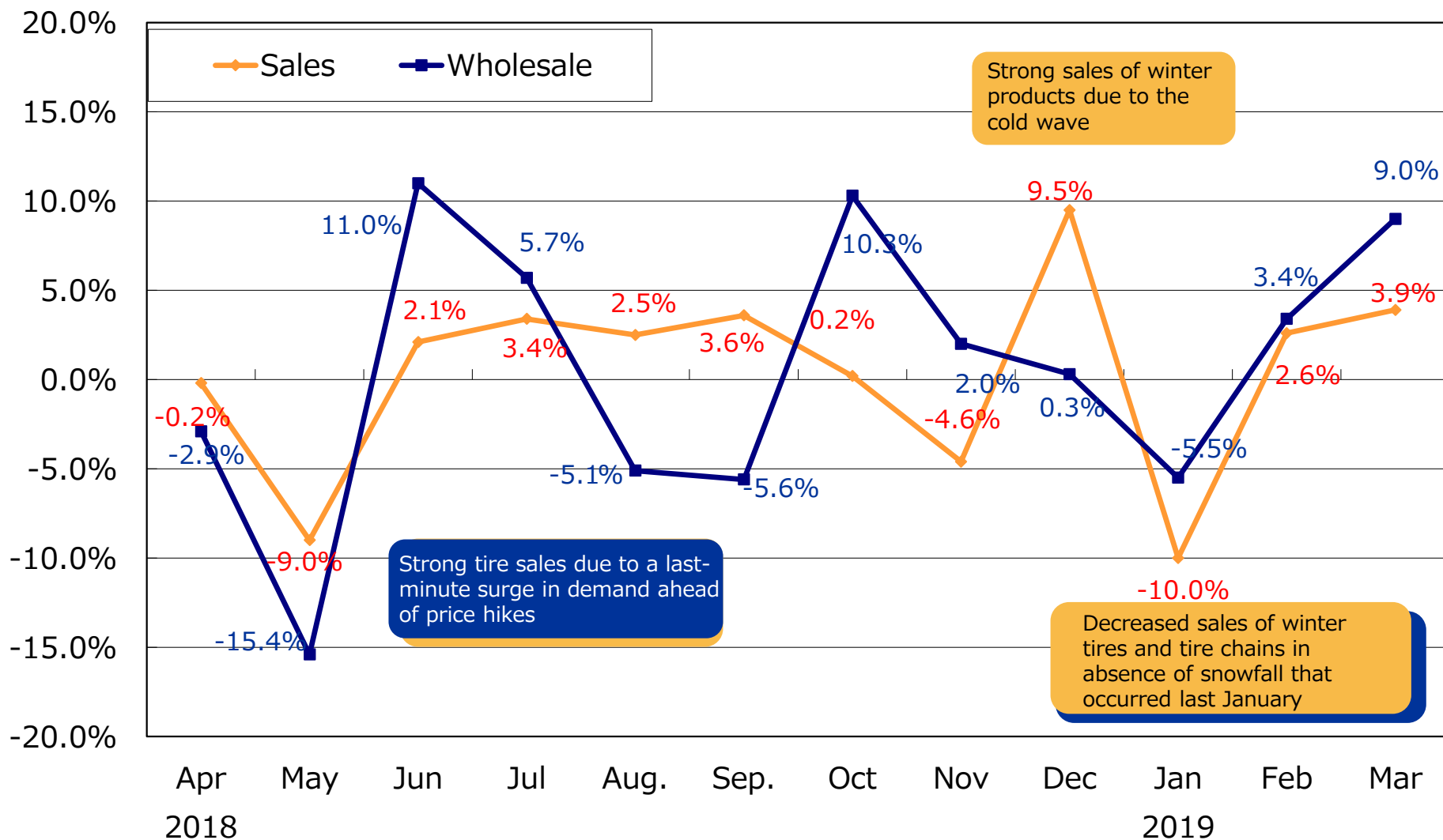
Professional & Friendly



APPENDIX

Sales Trend: Retail & Wholesale

[YoY change for the last 12 months]

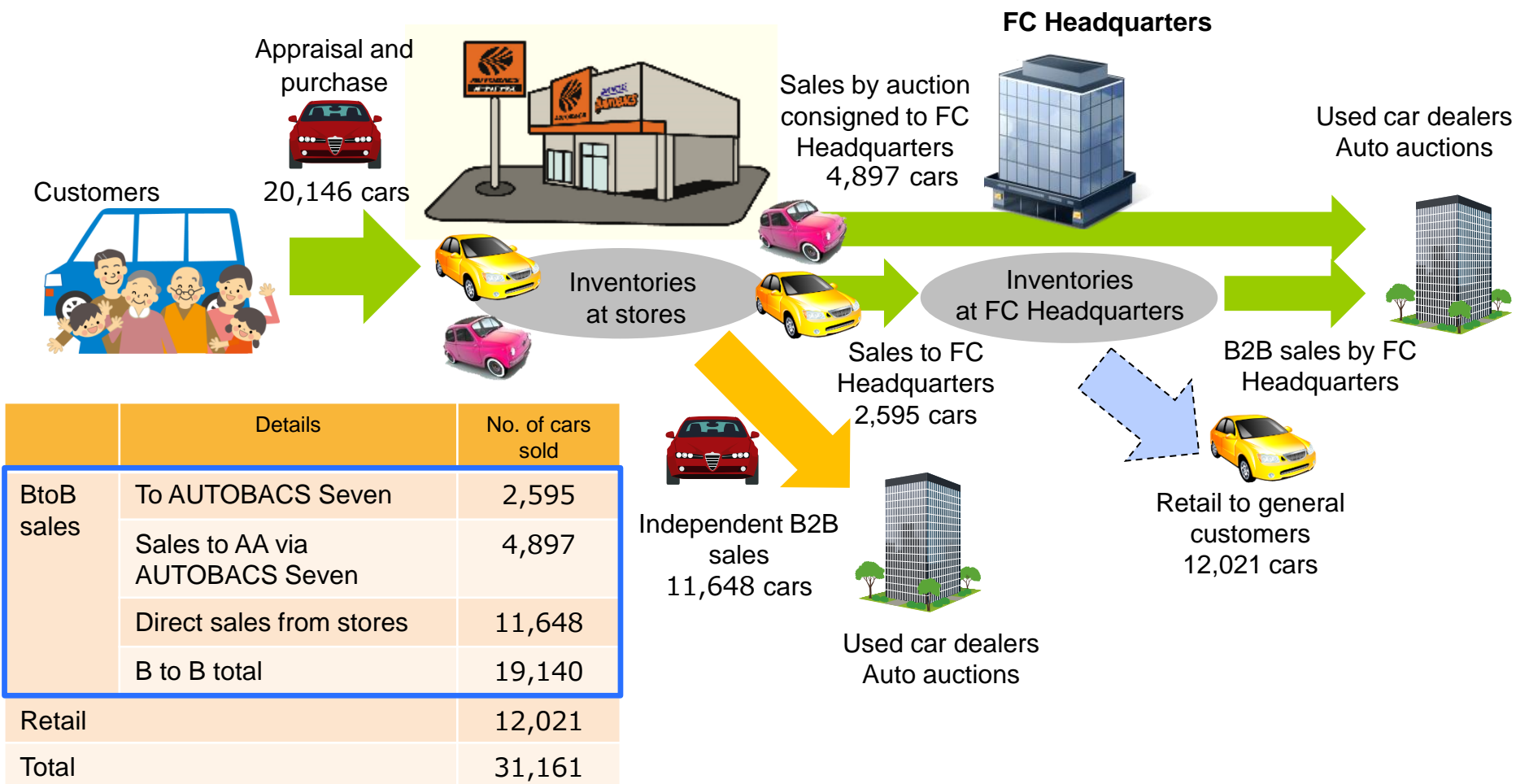


* Sales at all domestic store formats (AUTOBACS, Super AUTOBACS, AUTOBACS CARS, AUTOBACS Secohan Ichiba and AUTOBACS EXPRESS)

Automobile purchase and sales (1)

Commercial flow of car purchase and BtoB sales

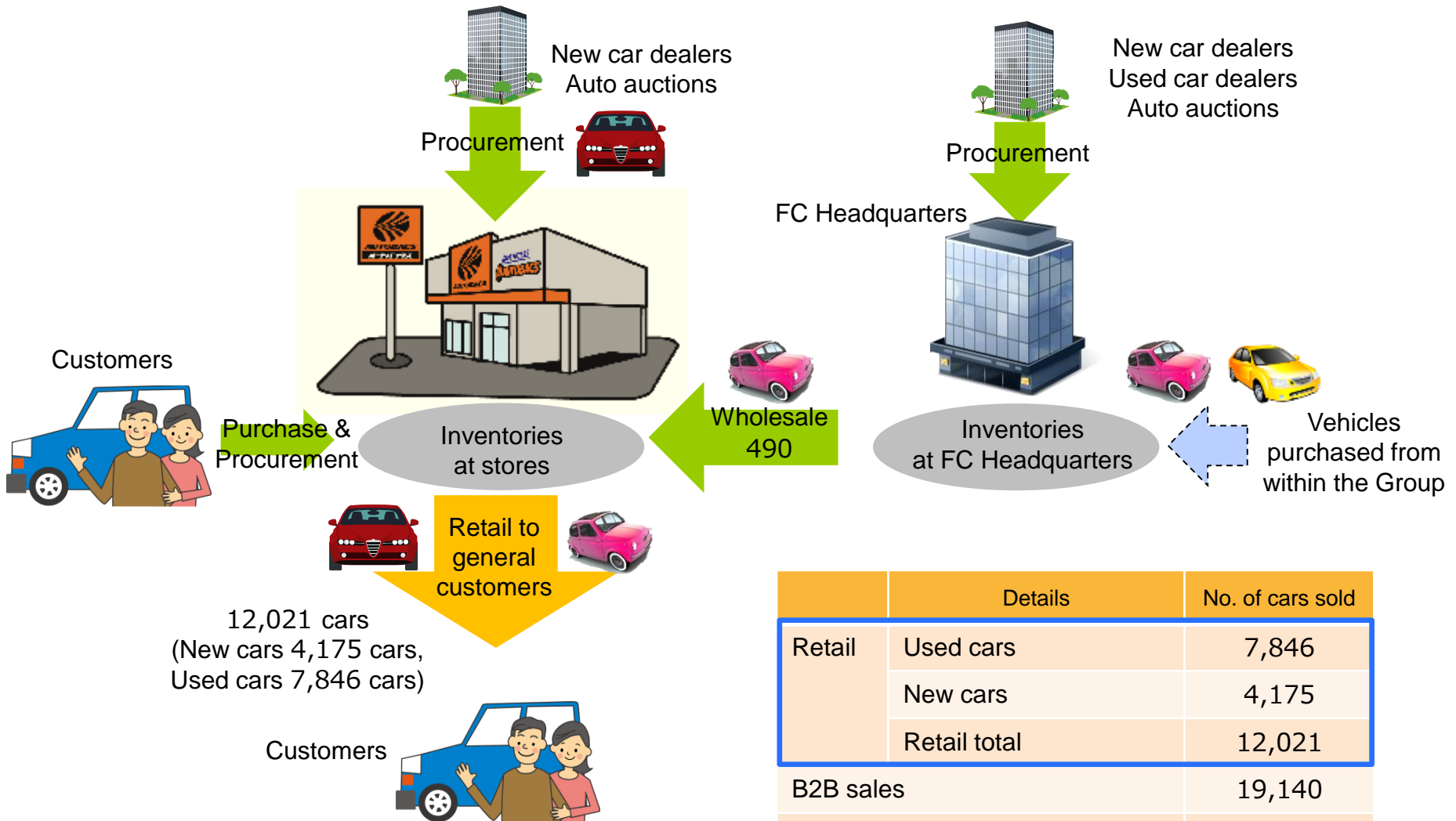
(No. of cars denotes cumulative units for FY ended Mar 31, 2019)



Automobile purchase and sales (2)

Commercial flow of retail sales

(No. of cars denotes cumulative units for FY ended Mar 31, 2019)



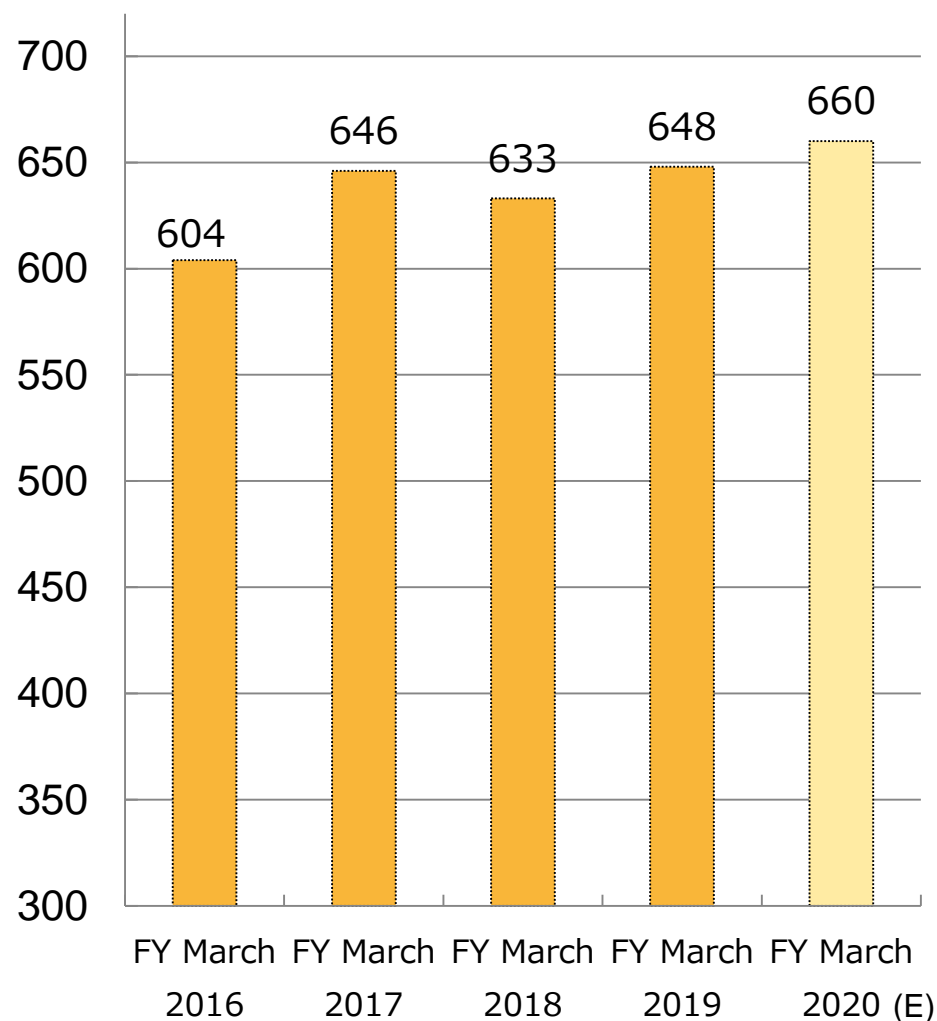
	Details	No. of cars sold
Retail	Used cars	7,846
	New cars	4,175
	Retail total	12,021
B2B sales		19,140
Total		31,161

Results of Statutory Safety Inspection and Car Purchase & Sales Business



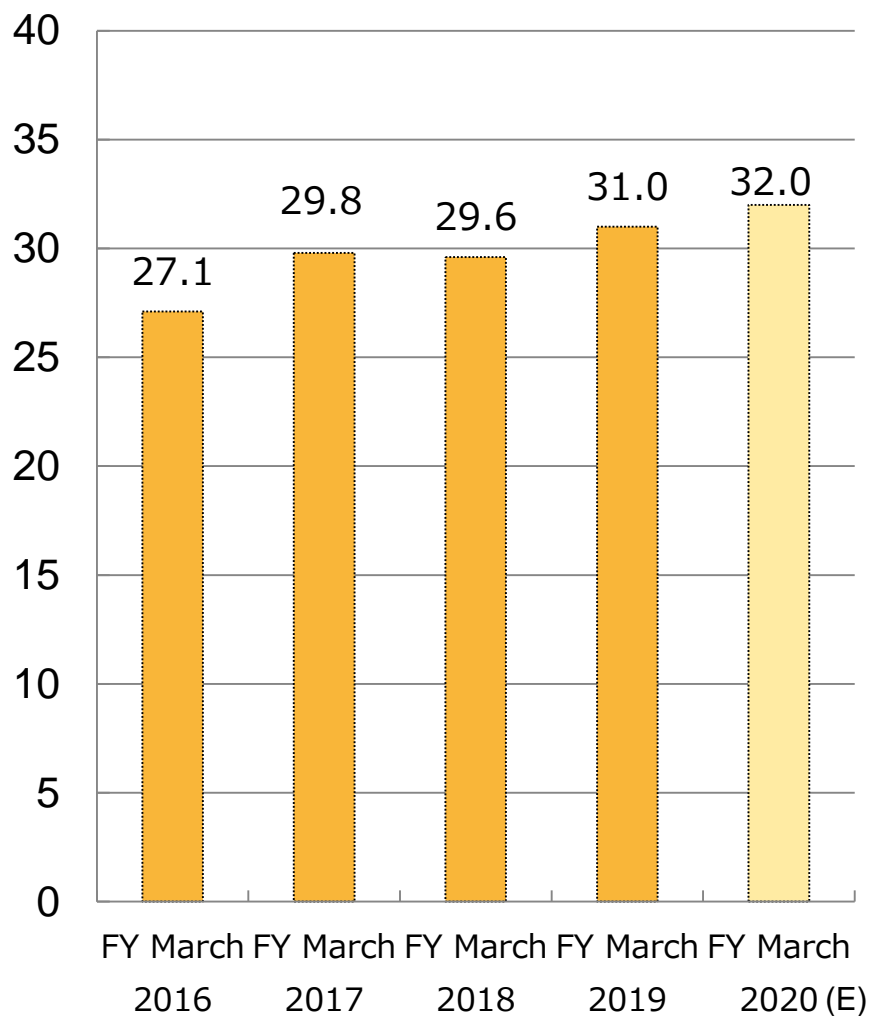
Statutory safety inspection (total stores)

(Thousands cars)



Car purchase and sales (total stores)

(Thousands cars)



Progress of New Store Openings (FY March 2018)



	Domestic Store name	Location(Prefecture)	Owner of store	Opening date
1	Smart+1 Utsunomiya Store	Tochigi	RC	Sep. 7,2018
2	Super AUTOBACS Morioka Minami*	Iwate	RC	Oct. 19, 2018
3	AUTOBACS Koga Store	Ibaraki	FC	Oct. 25, 2018
4	AUTOBACS Shinonome Store*	Hiroshima	Subsidiaries	Oct. 25, 2018
5	AUTOBACS Nishio Store*	Aichi	FC	Nov. 23, 2018
6	A PIT AUTOBACS SHINONOME*	Tokyo	RC	Nov. 23, 2018

	Overseas Store name	Location (Country)	Owner of store	Opening date
1	AUTOBACS Phetkasem 25 Store	Thailand	Overseas Subsidiaries	May 11, 2018
2	AUTOBACS Zhongfeng Store	Taiwan	FC	Jun. 1, 2018
3	AUTOBACS Toufen Store	Taiwan	FC	Jun. 1, 2018
4	AUTOBACS Krathumbaen 5 Store	Thailand	Overseas Subsidiaries	Jun. 29, 2018
5	AUTOBACS Hsinchu Store*	Taiwan	FC	Jul. 1, 2018
6	AUTOBACS Vibhavadi32 Store	Thailand	Overseas Subsidiaries	Jul. 25, 2018
7	AUTOBACS Bang Na KM 12 Store	Thailand	Overseas Subsidiaries	Jul. 27, 2018
8	AUTOBACS Kalimalang Store	Indonesia	FC	Dec. 14, 2018
9	AUTOBACS Phutthamonthon 4 Store	Thailand	Overseas Subsidiaries	Jan. 18, 2019
10	AUTOBACS Liebduan Ramintra Store	Thailand	Overseas Subsidiaries	Jan. 25, 2019

*Reopened for relocation, S&B or renovation

Quarterly P/L (FY March 2019)



(Billion Yen)

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	FY March 2018
Net sales	49.0	48.4	68.3	47.9	213.8
YoY	-2.2%	+0.3%	+2.5%	+1.6%	+0.7%
Gross profit (% of Sales)	14.6 (29.9%)	16.1 (33.2%)	21.0 (30.8%)	15.7 (32.8%)	67.5 (31.6%)
YoY	-5.2%	-2.5%	+1.7%	+3.2%	-0.6%
SG&A	14.4	14.8	15.4	15.4	60.1
YoY	-3.7%	+0.4%	+2.8%	+0.0%	-0.1%
Operating income	0.2	1.2	5.6	0.3	7.4
YoY	-47.3%	-27.4%	-1.4%	—	-4.0%
Ordinary income	0.5	1.2	6.0	0.2	8.2
Net income	0.3	0.2	4.0	0.8	5.4
Same store sales	-2.7%	+ 3.2%	+2.4%	-1.3%	+0.5%

Amounts are rounded down.

% of Net Sales and YoY comparisons are calculated in the single digits.

Balance Sheet: Assets

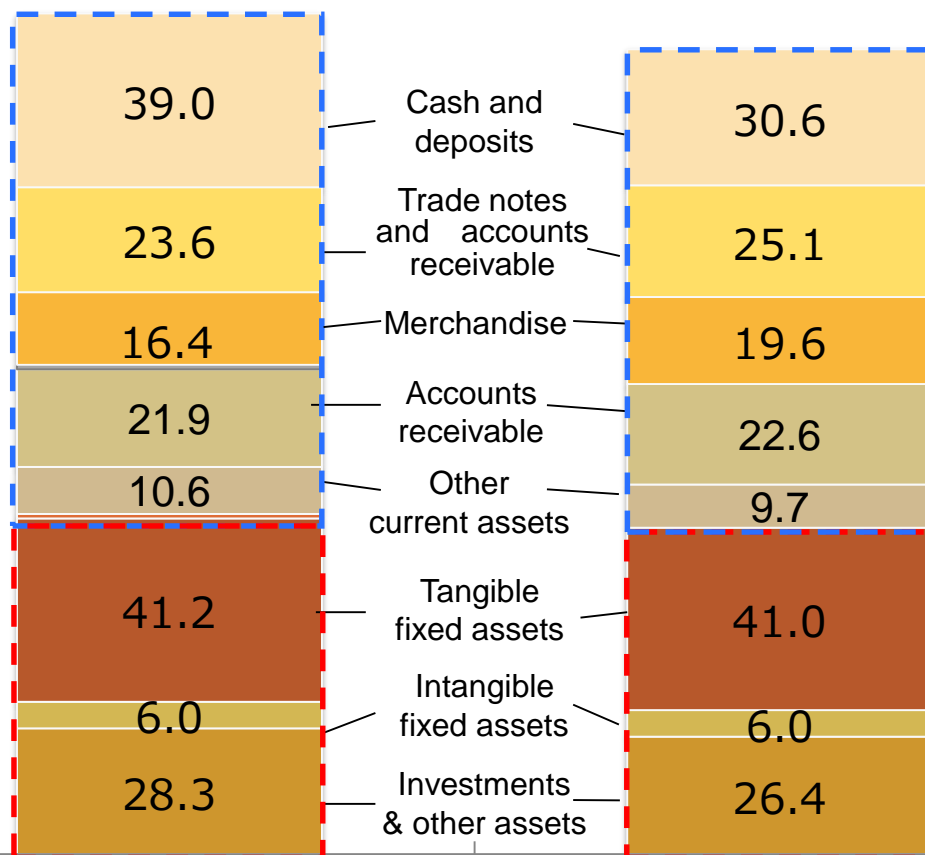
Total Assets

187.3 BY

Total Assets

181.3 BY

(Billion Yen)



Major items changed

Domestic AUTOBACS Business :+1.3BY
Others :+1.8BY

Buildings and structures :+1.3 BY
Land: -1.0 BY

At Mar 31, 2018

At Mar 31, 2019

Amounts are rounded down.

Balance Sheets: Liabilities and Equity

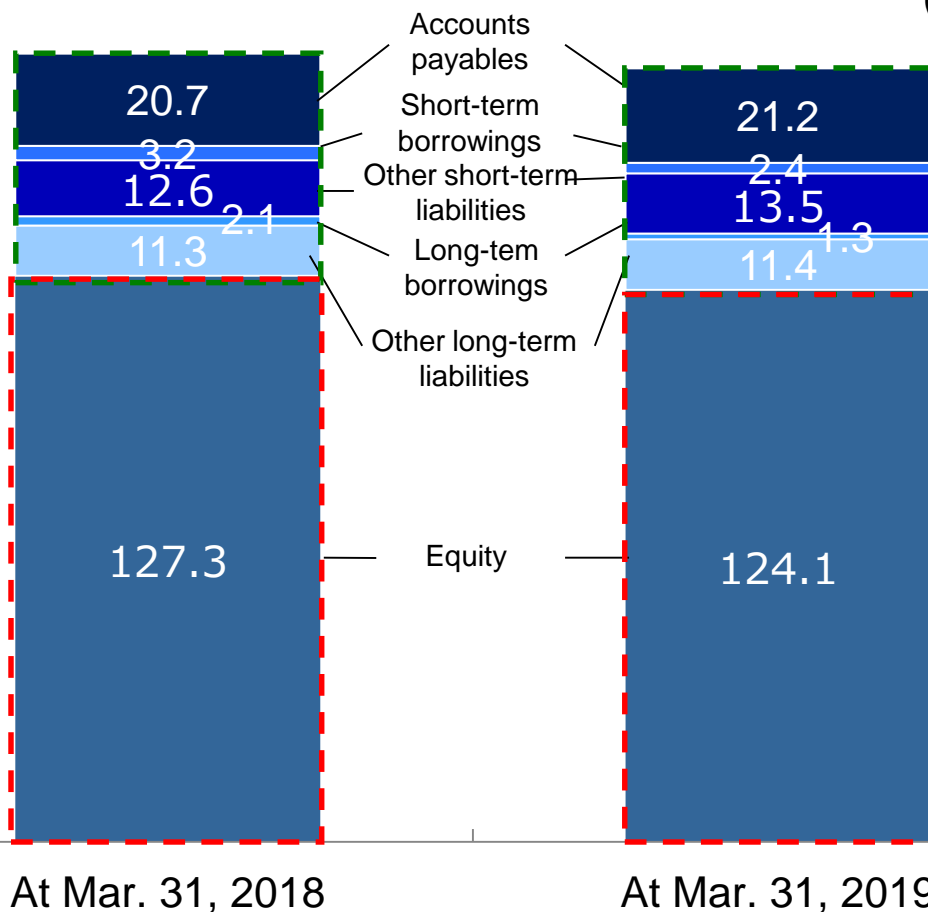
Total Liabilities & Equity

187.3 BY

181.3 BY

(Billion Yen)

Major items changed



Total Dividends Paid :-4.9BY
 Profit attributable to owners of parent :+5.4BY
 Acquisition of Own Shares : -2.9BY

Store Openings and Closings (FY March 2018)

Domestic stores	No. of stores at March 31, 2018	FY March 2019						No. of stores at March 31, 2019
		1st Half			2nd Half			
		New	S/B · R/L	Close	New	S/B · R/L	Close	
AUTOBACS	497	+1		-4	+1	+2/-2	-2	493
Super AUTOBACS	74					+2/-2		74
AUTOBACS <i>Secohan Ichiba</i>	8						-1	7
AUTOBACS EXPRESS	11							11
AUTOBACS CARS	13			-3			-2	8
Total	603	+1		-7	+1	+4/-4	-5	593

Overseas stores	No. of stores at Mar 31, 2018	FY March 2019		No. of stores at Mar 31, 2019
		1st-half	2nd-half	
France	11			11
Thailand	9	+4	+2	15
Singapore	3			3
Taiwan	6	+3/-1	-1	7
Malaysia	5	-1		4
Indonesia	4	-1	+1/-1	3
Philippines	3			3
Total	41	+4	+1	46

S/B=Scrap & Build,
R/L=Relocation



Forward-Looking Statements

These materials include forecasts regarding the Company's future plans, strategies, and performance. This information is based on judgments and forecasts made in accordance with information currently available. Actual results may differ materially from forecasts due to such factors as changes in operating circumstances.