

*Bridge Report* SEPTENI HOLDINGS CO., LTD. (4293)

	Company	SEPTENI HOLDINGS CO., LTD.	
	Code No.	4293	
	Exchange	JASDAQ	
	Industry	Service	
	President	Koki Sato	
	HQ Address	Sumitomo Fudosan Shinjuku Grand Tower, 28F, Nishi Shinjuku 8-17-1, Shinjuku-ku, Tokyo	
	Business Description	Corporate management and control of group subsidiaries which conduct Internet advertising agency, sales promotion support, and contents distribution services. Yahoo is also a shareholder.	
	Year-end	September	
	URL	<a href="http://www.septeni-holdings.co.jp/en/">http://www.septeni-holdings.co.jp/en/</a>	

Koki Sato,  
President

## — Stock Information —

Share Price	Shares Outstanding		Market Cap.	ROE(actual)	Trading Unit
¥67,300	125,896 shares		¥8.473 billion	10.9%	1 share
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (actual)	PBR (actual)
¥1,000.00	1.5%	¥5,428.13	12.4x	¥51,369.52	1.3x

\* Stock price as of the close on November 22, 2012. Number of shares at the end of the most recent quarter excluding treasury shares.

## — Consolidated Earnings Trends —

(Unit: Million Yen)

Fiscal Year	Sales	Operating Income	Ordinary Income	Net Income	EPS	Dividend (Y)
September 2008	30,700	1,125	1,010	563	4,454.13	800.00
September 2009	33,046	598	421	-585	-	900.00
September 2010	32,648	1,098	1,024	545	4,333.90	1,000.00
September 2011	34,632	928	980	429	3,411.04	1,000.00
September 2012	41,358	1,527	1,638	677	5381.15	1,000.00

We present this Bridge Report along with the fiscal year September 2012 earnings results for SEPTENI HOLDINGS.

1. Company Overview
2. Fiscal Year September 2012 Earnings Results
3. Midterm Business Plan
4. Fiscal Year September 2013 Earnings Estimates
5. Conclusions

## Key Points

- During the fiscal year September 2012, sales and operating income rose by 19.4% and 64.5% year-over-year to ¥41.358 and ¥1.527 billion respectively. Strong advertising demand boosted sales and operating income of the Internet Marketing Business by 12.1% and 36.8% year-over-year. The Media Contents Business benefited from strong demand for social games, subsequently sales expanded by 3.4 times and operating income improved by ¥257 million. Both consolidated sales and operating income reached new record high levels.
- With regards to the first quarter of fiscal year September 2013, “while the Internet Marketing Business is expected to trend favorably, Media Contents Business earnings are likely to vary dramatically depending upon sales of new titles after their market launch and due to anticipatory investments and changes in the market environment for social games.” Therefore SEPTENI has taken the decision to forgo issuing earnings estimates (From fiscal year September 2012 the Company has chosen to issue earnings estimates only for the quarter immediately following the quarter for which results have been announced.).
- And while the strong potential of social games, which effectively began its first year of operations in fiscal year September 2012, was reflected in the current term’s earnings, further efforts to firmly establish this business are necessary. Should the anticipatory investments made during fiscal year September 2012 be successful in creating hit titles, the potential for SEPTENI to achieve its ¥3.0 billion target for operating income in its midterm business plan may be achieved.

## 1. Company Overview

The SEPTENI Group is comprised of 19 consolidated subsidiaries, which include the Internet advertising agency SEPTENI CO., LTD. and the mobile contents distribution company AXEL MARK INC. (3624) and others, and three equity accounting method held affiliates. SEPTENI will continue to fortify its Internet advertising agency service business, make aggressive investments in growth realms, and convert in-house services into strong contributors of earnings.

SEPTENI HOLDINGS CO., LTD.			
Internet Marketing Segment		Tricorn Corporation	CRM Services
SEPTENI CO., LTD.	Internet Advertising	TRIGGER CO., LTD.	Social Research
MANGO, Inc.	SEM Operation	Media Contents Segment	
Vasara, Inc.	Internet Advertising	AXEL MARK INC.	Mobile Contents
HighScore, Inc.	Social Media Marketing Support	Cytech, Inc.	Social Applications
GRP Co., Ltd.	Television Advertising	Others	
EAGLE i Co., Ltd.	Ad Network	SEPTENI DIRECT MARKETING CO., LTD.	Direct Mail
Septeni Asia Pacific Pte. Ltd.	Internet Advertising for the Asia Pacific Region	ACRESS	Mail-order
Septeni America, Inc.	Internet Marketing in North America	New Business Development	
SEPTENI CROSSGATE CO., LTD.	Affiliate Network	SEPTENI VENTURES Co., Ltd.	
ASP CO., LTD.	e-Marketing Solutions		

### <Business Segment Description>

SEPTENI’s business is comprised of the Internet Marketing, Media Contents, and the direct mailing outsourcing services, inship advertising, e-commerce and other services included in other business (These latter services are not included as a reported segment). During fiscal year September 2012, the Internet Marketing, Media Contents, and other business segments

accounted for 81.1%, 10.5% and 8.4% of sales, and 78.5%, 12.8%, and 8.7% of operating income respectively.

### FY9/12 Sales, Operating Income by Segment

(Units: Million Yen)

	Sales	Share	YY Change	Operating Income	Share	YY Change
Internet Marketing	33,552	81.1%	+12.1%	1,396	78.5%	+36.8%
Media Contents	4,333	10.5%	+239.0%	227	12.8%	-882.8%
Others (DM, commerce)	3,471	8.4%	+2.3%	154	8.7%	-10.4%
Adjustments	0	-	-	-250	-	-
Total	41,358	-	+19.4%	1,527	-	+64.5%

### Internet Marketing Business

Comprehensive marketing support services that leverage the Internet are provided in this segment. In addition to the two main services of Internet advertising sales and various web solutions (Website creation, operation, viewer traffic gathering, SEO and other activities), the Internet advertising agency service is becoming a significant contributor to earnings of this segment. In addition, ad network and other marketing platforms and cloud type CRM services provided as in-house services are being cultivated as other services in this segment.

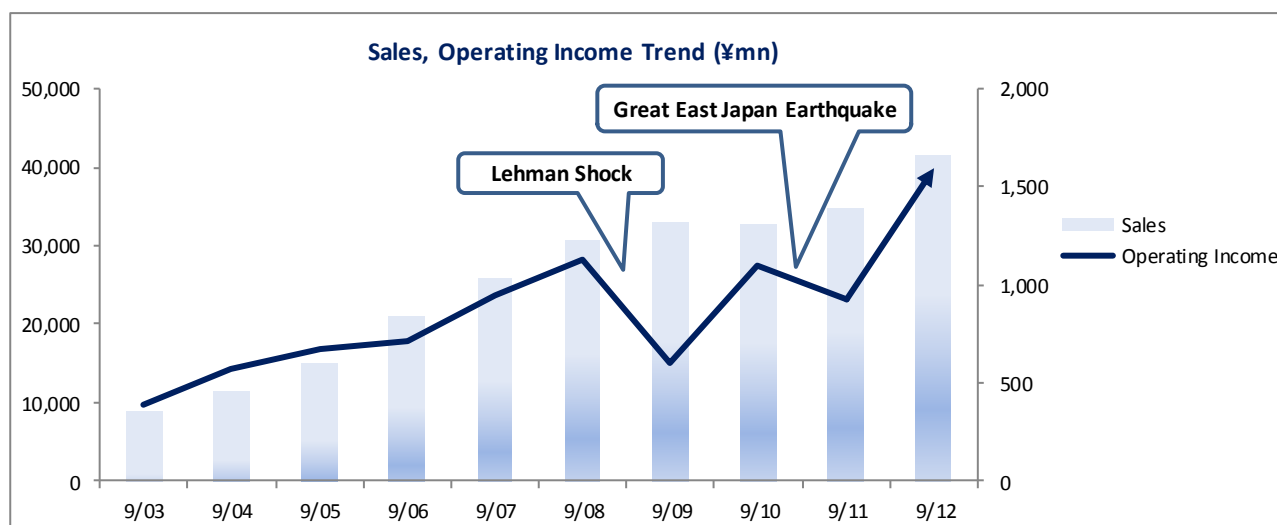
### Media Contents Business

The Media Contents Business is the realm in which AXEL MARK INC. and Cytech, Inc. operate. The planning and development of social games (Accounted for 59% of this segment's sales during fourth quarter of fiscal year September 2012) for mobile phones (Smart phones and feature phones), and provision of music, publications, streaming video, fortune telling and other contents are included in this segment. The various digital contents developed in this segment are provided to consumers using various social network systems and mobile phone carriers. Also AXEL MARK provides social games to Mobage and Cytech to GREE.



### <Corporate History and Earnings Trend>

SEPTENI was founded in October 1990 by Mamoru Nanamura (Current Chairman), who originally worked at Recruit Co., Ltd., as a human resources consulting services company called SUB & LIMINAL CO., LTD. (Company name was changed to SEPTENI CO., LTD. in March 2000). It later expanded its business realm to include direct mail, catalog, and other outsourced mailing services. The main business currently of Internet marketing services was originated from a new business segment started by the current President Koki Sato. The Internet advertising agency business was launched on a full scale basis in April 2000. In August of 2001 SEPTENI went public on the JASDAQ market. In September 2002 HEIDI Co., Ltd. (Company name was changed to AXEL MARK in November 2005) was turned into a subsidiary. And in October 2006 SEPTENI adopted a holding company structure and changed its name to SEPTENI HOLDINGS CO., LTD.



The Internet advertising agency business acted as a growth driver to expand earnings until fiscal year September 2008, but subsequent to the Lehman Shock demand for advertising declined and contents provision services of AXEL MARK suffered, causing profits to decline by a large margin. In September 2010 earnings once again grew on the back of a recovery in Internet advertising and advances in companywide structural reforms to improve profitability, but earnings in fiscal year September 2011 once again declined by a large margin due to the impact of the Great East Japan Earthquake. However this term marked the start of the three year midterm business plan based on its corporate concept of “SEPTENI Original.” Furthermore recovery in Internet advertising demand and the release of several hit titles in the social game realm allowed sales and profits to grow by a large margin in fiscal year September 2012.

## 2. Fiscal Year September 2012 Earnings Results

### (1) Consolidated Earnings

(Units: Million Yen)

	FY9/11	Share	FY9/12	Share	YY Change	Estimates as of 3Q	Divergence
Net Sales	34,632	100.0%	41,358	100.0%	+19.4%	41,479	-0.3%
Gross Income	6,372	18.4%	8,633	20.9%	+35.5%	-	-
SG&A	5,443	15.7%	7,105	17.2%	+30.5%	-	-
Operating Income	928	2.7%	1,527	3.7%	+64.5%	1,605	-4.8%
Ordinary Income	980	2.8%	1,638	4.0%	+67.2%	1,705	-3.9%
Net Income	429	1.2%	677	1.6%	+57.8%	683	-0.9%

※ Figures include reference figures calculated by Investment Bridge Co., Ltd. Actual results may differ (applies to all tables in this report).

### Sales, Operating Income Rise 19.4%, 64.5% to New Record Highs

Sales rose by 19.4% year-over-year to a new record high of ¥41.358 billion. The Internet Marketing Business, the main business, benefitted from an expansion of demand for Internet advertising, along with growth in advertising for smartphones and Facebook related services. The sales of the Media Contents Business segment grew by 3.4 fold on the back of the full scale launch of social games during the current term.

With regards to profits, increases in gross margin of the Internet Marketing Business and an increase in the sales composition of the Media Contents Business with relatively high profit margins contributed to a 2.5% point rise in gross margin to 20.9%. Despite anticipatory investments in human resources for both businesses, and growth in selling, general and administrative costs due to increases in advertising expenses for social games, operating income rose by 64.5% year-over-year to ¥1.527 billion. An increase in equity in earnings of affiliates from ¥72 to ¥113 million contributed to an improvement in non-operating income. Despite an extraordinary loss of ¥342 million due to impairment losses of ¥137 million and translation losses arising from gradual acquisition of shares of ¥154 million, net income grew by 57.8% year-over-year to ¥677 million.

**Sales, Operating Income by Segment**

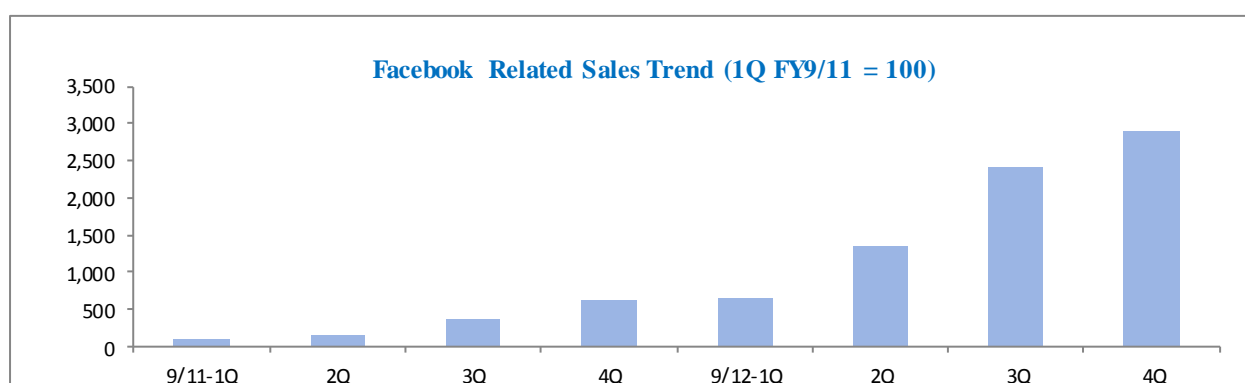
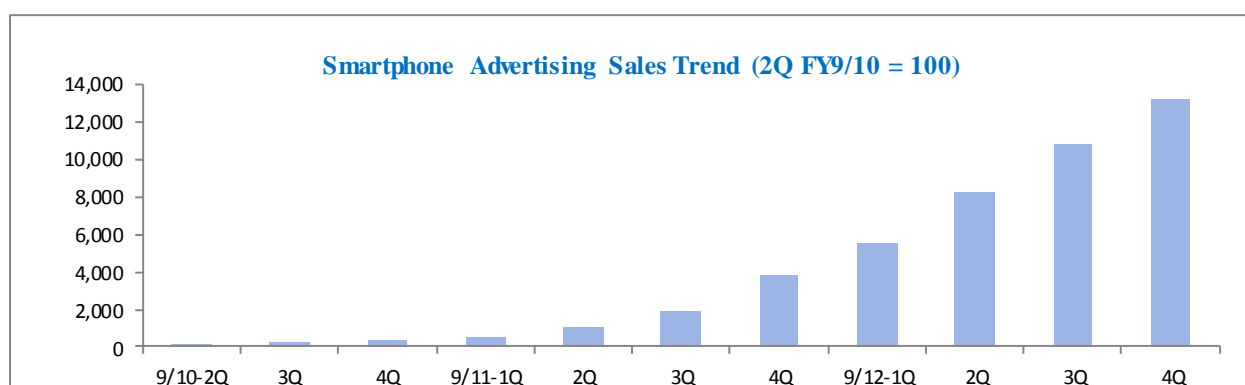
(Units: Million Yen)

	FY9/11	Share	FY9/12	Share	YY Change
Internet Marketing	29,985	86.6%	33,599	81.2%	+12.1%
Media Contents	1,288	3.7%	4,335	10.5%	+236.6%
Others (DM, commerce)	3,411	9.8%	3,486	8.4%	+2.2%
Adjustments	-53	-	-62	-	-
<b>Total Sales</b>	<b>34,632</b>	<b>-</b>	<b>41,358</b>	<b>-</b>	<b>+19.4%</b>
Internet Marketing	1,020	87.8%	1,396	78.5%	+36.8%
Media Contents	-29	-2.5%	227	12.8%	-
Others (DM, commerce)	171	14.8%	154	8.7%	-10.4%
Adjustments	-234	-	-250	-	-
<b>Total Operating Income</b>	<b>928</b>	<b>-</b>	<b>1,527</b>	<b>-</b>	<b>+64.5%</b>

**Internet Marketing Business**

Sales, gross income, gross margin, and operating income of ¥33.599 billion, ¥5.821 billion, 17.3%, and ¥1.396 billion respectively were recorded during the term under review (Compared with ¥29.985 billion, ¥4.968 billion, 16.6%, and ¥1.020 billion respectively during the previous term). On the back of an expansion in the Internet advertising market and strong sales of advertising targeting online personal computer users, successful results were achieved in the realm of smartphone advertising (rose by 5 times year-over-year) and Facebook related services (Facebook page creation and operations, and advertising sales rose 6 times year-over-year). In addition, the SEPTENI's marketing function was strengthened with the opening of two new offices (Yokohama and Takamatsu), and overseas business was expanded with the establishment of subsidiaries in Singapore and San Francisco, United States.

The provision of a reward advertising system known as "AdThrottle" for smartphones was started from October 2012 as a new smartphone advertising service. Moreover, SEPTENI became the first officially certified "Official API Partner" in Japan for Facebook advertisements, and began provision of its "PYXIS" advertising management tool from September 2012.



### Media Contents Business

Sales, gross income, gross margin, and operating income of ¥4.335 billion, ¥1.891 billion, 43.6%, and ¥227 million were recorded respectively in the current term (Compared with ¥1.288 billion, ¥441 million, 34.2%, and a loss of ¥29 million respectively during the previous term).

The merger through absorption of FROUTE Corporation by AXEL MARK at the start of the term and contraction in the conventional contents market led SEPTENI to make a full scale shift of its focus to the social games realm. AXEL MARK provided five titles to Mobage, and Cytech provided three titles to GREE, including several hit titles like “Kingdom Chronicle,” and “Legend of Grimoire Maiden Incarnation”, for total sales of about ¥2.1 billion. The total number of registered users reached 2.80 million.

Increases in selling, general and administrative expenses arising from various activities including AXEL MARK’s acquisition of IndiSoftware Co., Ltd. as a measure to fortify competitive strengths in the realm of social games led to a worsening of profitability in the second half of the fiscal year (Including the increase in staff numbers of the game division from 28 at the term start to 102 at the term end). Moreover, a strategic alliance was formed between AXEL MARK and DeNA Co., Ltd., the social game platform operated by Mobage, and overseas operations were launched.

### Social Game Sales, Title Launch Numbers

	1Q FY9/12	2Q	3Q	4Q
Sales (¥mn)	350	563	593	639
Titles Launched	3	1	2	2
AXEL MARK INC	2	1	1	1
Cytech, Inc.	1	0	1	1

### (2) Quarterly Earnings Trend

(Units: Million Yen)

	1Q FY9/11	2Q	3Q	4Q	1Q FY9/12	2Q	3Q	4Q	YY Change	QQ Change
Sales	8,832	8,953	8,136	8,709	9,710	10,803	10,365	10,478	+20.3%	+1.1%
Gross Income	1,651	1,643	1,483	1,593	2,006	2,221	2,176	2,228	+39.9%	+2.4%
SG&A	1,376	1,335	1,428	1,304	1,640	1,722	1,865	1,877	+43.9%	+0.6%
Operating Income	275	308	55	288	366	498	310	351	+21.8%	+13.3%
Gross Margin	18.7%	18.4%	18.2%	18.3%	20.7%	20.6%	21.0%	21.3%	+3.0p	+0.3p
SG&A Ratio	15.6%	14.9%	17.6%	15.0%	16.9%	15.9%	18.0%	17.9%	+2.9p	-0.1p

Anticipatory investments in human resources and advertising expenses for social games contributed to a 43.9% year-over-year rise in selling, general and administrative expenses. But improvements in gross margin arising from the increase in sales and improvement in profitability of the Internet Marketing Business allowed operating income to rise by 21.8% year-over-year to ¥351 million. Furthermore sales and operating income reached new record highs during the fourth quarter (July to September). Anticipatory investments for the cultivation of new businesses amounted to ¥74 million.

### Internet Marketing

(Units: Million Yen)

	3Q	FY9/11	4Q	1Q FY9/12	2Q	3Q	4Q	YY Change	QQ Change
Sales	6,961	7,637	7,872	8,735	8,355	8,636	8,636	+13.1%	+3.4%
Gross Income	1,134	1,282	1,347	1,491	1,427	1,555	1,555	+21.3%	+9.0%
SG&A	1,054	947	1,054	1,092	1,156	1,122	1,122	+18.5%	-2.9%
Operating Income	80	335	293	399	270	432	432	+29.0%	+59.6%
Gross Margin	16.3%	16.8%	17.1%	17.1%	17.1%	18.0%	18.0%	+1.2p	+0.9p
Operating Margin	1.2%	4.4%	3.7%	4.6%	3.2%	5.0%	5.0%	+0.6p	+1.8p



**Media Contents**

(Units: Million Yen)

	3Q FY9/11	4Q	1Q FY9/12	2Q	3Q	4Q	YY Change	QQ Change
Sales	310	299	1,015	1,138	1,092	1,088	+264.0%	-0.3%
Gross Income	101	82	432	486	504	468	+470.3%	-7.1%
SG&A	113	108	334	368	449	512	+371.4%	+14.0%
Operating Income	-12	-26	98	118	55	-44	-	-
Gross Margin	32.9%	27.5%	42.5%	42.7%	46.2%	43.0%	+15.5p	-3.2p
Operating Margin	-4.1%	-8.9%	9.7%	10.4%	5.0%	-4.0%	-	-

By business segment, the Internet Marketing Business segment recorded sales and operating income growth of 13.1% and 29.0% year-over-year respectively. The main services of smartphone advertising and Facebook related services grew. Improvements in gross margin on the back of increases in high profitability projects helped to absorb increases in selling, general and administrative costs. At the same time in the Media Contents Business segment, sales rose by 3.6 times while an operating loss of ¥44 million was incurred (A loss of ¥26 million in the previous term). The growth driver of social games (¥639 million) saw its share of segments sales rise to 59%. However sales of two titles newly released in July fell below expectations and segment sales fell shy of targets. At the same time, costs increased as planned due to anticipatory investments for the fortification of the game development structure. Aside from these developments, the other business segment, which includes direct marketing and commerce services, recorded sales and operating income of ¥775 and ¥27 million (¥789 and ¥40 million in the previous term) respectively.

**(3) Financial Conditions and Cash Flow****Financial Conditions**

(Units: Million Yen)

	FY9/11	FY9/12		FY9/11	FY9/12
Cash, Equivalents	4,453	5,131	Payables	4,003	4,432
Receivables	4,446	5,624	Outstanding Payments	155	355
Tangible Fixed Assets	77	332	Interest Bearing Liabilities (Inc. leases)	852	872
Intangible Fixed Assets	347	751	Liabilities	5,839	7,116
Investments, Others	2,393	1,896	Net Assets	6,342	7,246
Fixed Assets	2,819	2,981	Total Liabilities, Net Assets	12,182	14,362

Favorable earnings on the back of an expansion in business realm and improvements in cash flow allowed total assets at the end of the term to rise by ¥2.180 billion from the end of the previous term to ¥14.362 billion. Intangible fixed assets grew due mainly to M&A activities in the Media Contents Business segment, while investments and other assets declined due to declines in deposits and security deposits arising from the move of the headquarter offices. ROE and equity ratio of 10.9% and 45.0% were recorded.

**Cash Flow**

(Units: Million Yen)

	FY9/11	FY9/12	YY Change	
Operating Cash Flow (A)	548	1,183	+634	+115.6%
Investing Cash Flow (B)	-932	-401	+531	-
Free Cash Flow (A+B)	-384	781	+1,165	-
Financing Cash Flow	-738	-242	+496	-
Cash, Equivalents at Term End	4,453	5,131	+678	+15.2%

### 3. Midterm Business Plan

Currently, SEPTENI is implementing its Three Year Midterm Business Plan (From fiscal year September 2011 to September 2013) based on the concept of “SEPTENI Original.” In accordance with this Plan, SEPTENI is fortifying its main driver of earnings, the Internet Marketing Business, and making aggressive investments in various growth fields, including in-house services, as a means of reforming its earnings model and creating business models with high sales growth and high profitability.

**Business Environment:** Advances in media and devices are contributing to large changes and developments in the environment surrounding the Internet business

**Highlights:**

- ① Fortification of the Internet Marketing Business
- ② Business models focused upon in-house services to create new business models with high sales growth and profitability

“Mobile” has been a key word in recent years upon which management resources have been focused and where results have been achieved. Another key word is “social,” which is a realm where traffic has dramatically increased as part of the overall Internet market. Also “platform” is a term which describes the realm where creation of new structures has led to solid earnings contributions. SEPTENI is fortifying its capabilities in the smartphone advertising realm which is an expanding segment within the “mobile” market. In the realm of “social” applications, SEPTENI has developed the capability to provide one stop services related to Facebook, the largest social network service (SNS), including web page creation, operation, and traffic accumulation. With regards to “platforms,” the Company is developing ad network and other marketing platforms and cloud CRM services. Furthermore, SEPTENI will continue to respond to business opportunities through the use of over medium-scale M&A activities, along with continued efforts to expand earnings and synergies and ongoing revisions to its portfolio of various businesses.

During the final year of the Plan in fiscal year September 2013, SEPTENI targets sales of ¥50.0 billion (¥40.0 and ¥10.0 from existing and new businesses respectively) and operating income of ¥3.0 billion (¥2.0 and ¥1.0 from new and existing businesses respectively, and operating margin of 6.0%). At the same time the Plan calls for gross income per employee to be raised from its current levels of ¥10.00 million to ¥15.00 million.

#### Second Year Review (FY9/12)

Earnings	Raised the ratio of in-house services, and achieved progress in reforms of earnings structure. Sales and operating income both reached new record highs of ¥41.358 and ¥1.527 billion respectively. Operating margin improved by 1% point to 3.7% despite anticipatory investments.
Main New Businesses	<ul style="list-style-type: none"> <li>▪ Social Games</li> <li>▪ Social Monitor Platform “LIKE!” (※)</li> <li>▪ Smartphone web services</li> </ul>
New Business Results	<ul style="list-style-type: none"> <li>▪ Rapid expansion in social games. ¥2.145 billion in sales recorded, 2.80 million registered users achieved.</li> <li>▪ “LIKE!” turned profitable on a full year basis. Number of registered corporate users reaches about 2,200, individual users over 70,000.</li> </ul>

※ “LIKE!” is a marketing platform (Monitor site) that leverages social media and is operated by the consolidated subsidiary HighScore, Inc., which provides Internet marketing support services. The success fee based word of mouth promotion service “LIKE! Recommender” enables registered users to use the site to collect compensation based on blogs in Twitter and other sites for recommending products and services. The beta version of “LIKE!” began operations in January 2011 and official start was launched in April 2011. “LIKE! Recommender” was launched in June 2011,

### 4. Fiscal Year September 2013 Earnings Estimates

SEPTENI maintains the following five management targets: 1) Grow sales, profits, 2) Sustain and grow Internet Marketing Business, 3) Raise position within the social game market, 4) Develop new core businesses, and 5) Establish business models in overseas markets.



With regards to the Internet Marketing Business, SEPTENI will focus its efforts upon expanding its Facebook related business to raise its position within the social advertising market and promote expanded sales of advertising for smartphones, mainly focused on large-media. Furthermore, the Company will develop cross border market opportunities for Internet advertising by leveraging its newly established overseas companies as part of its efforts to grow its overseas business model.

In addition, SEPTENI will fortify its competitive strengths in the realm of social games, which are expected to continue to expand, and grow the scale of its business within the Media Contents Business by focusing upon the development of higher quality and larger titles. The Company will also focus upon overseas deployment of this business as well.

### Media Contents Business and Growth Strategy

Environment	Smartphones continue to expand within the market, advances in the size and sophistication of games being made, but growth in domestic market slowing → An “offensive strategy” based on aggressive anticipatory investments is urgently needed to survive
Strategy	<ul style="list-style-type: none"> <li>▪ Evolution of game systems ~ real time battle, native apps development</li> <li>▪ Aggressive development of large adaptations, collaborate titles</li> <li>▪ Promotion of overseas development</li> </ul>
Title Release Plans	<ul style="list-style-type: none"> <li>▪ Expect to release 8 titles during the term both within and outside of Japan</li> <li>▪ A largely-adapted title called “ARAD SENKI SG” jointly operated by AXEL MARK and NEXON Co., Ltd. to be released on Mobage from November 2012</li> </ul>

### (2) First Quarter of Fiscal Year September 2013 Earnings Estimates

While the Internet marketing business is expected to trend favorably, the realm of social games within the Media Contents Business is expected to see dramatic changes in the business environment. Furthermore conditions after market launch of new titles will have a profound impact upon earnings compounded by anticipatory investments for new titles. Therefore SEPTENI deems “coming up with rational earnings estimates at the current point in time to be difficult,” and it has decided to forgo releasing earnings estimates.

## 5. Conclusions

While it is relatively easy to envision growth scenarios for the Internet Marketing Business, with advertising for smartphones and Facebook related services both expected to see favorable growth trends, coming up with a clear vision for the Media Contents Business based on its social game services is relatively difficult. As earnings for fiscal year September 2012 demonstrate, the potential for strong earnings is large. However SEPTENI needs to maintain continued earnings growth over the intermediate term. The pace of new title introductions is expected to be increased with eight new titles targeted for release during the first half of the fiscal year September 2013. Therefore the ability to turn the titles released into hit products will be a key factor to earnings. The first release is the largely-adapted title “ARAD SENKI SG” (Jointly operated with NEXON Co., Ltd.), which has already been released on November 20 and should be watched closely.

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