

**— PARTICIPANTS****Corporate Participants**

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**Maiko Ara** – Head-Global Investor Relations, NEXON Co., Ltd.

**Owen Mahoney** – Representative Director, President and Chief Executive Officer, NEXON Co., Ltd.

**Shiro Uemura** – Representative Director & Chief Financial Officer, NEXON Co., Ltd.

**Other Participants**

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**Martin Dullaart** – Analyst, Orbis Investment Advisory Ltd.

**Han-Joon Kim** – Analyst, Deutsche Bank AG, Hong Kong Branch

**Mia Nagasaka** – Analyst, Morgan Stanley MUFG Securities Co., Ltd.

**— MANAGEMENT DISCUSSION SECTION**

Operator: Good day, everyone, and welcome to NEXON's 2015 Fourth Quarter Earnings Conference Call. Today's call is being recorded.

At this time, I would like to turn the call over to Maiko Ara, Head of Global Investor Relations. Please go ahead, ma'am.

**Maiko Ara, Head-Global Investor Relations**

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Hello, everyone, and welcome. Thank you for joining us today. With me are Owen Mahoney, President and CEO of NEXON; and Shiro Uemura, CFO.

Today's call will contain forward-looking statements, including statements about our results of operations and financial condition, such as revenues attributable to our key titles; growth prospects, including with respect to the online games industry; ability to compete effectively, adapt to new technologies, and address new technical challenges; our use of intellectual property and other statements that are not historical facts. These statements represent our predictions, projections and expectations about future events, which we believe are reasonable or based on reasonable assumptions.

However, numerous risks and uncertainties could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Information on some of these risks and uncertainties can be found in our earnings-related IR documents. We assume no obligation to update or alter any forward-looking statements.

Please note net income refers to net income attributable to owners of the parent, as stated in NEXON's consolidated financial results. Furthermore, this conference call is intended to provide investors and analysts with financial and operational information about NEXON, not to solicit or recommend any sale or purchase of stock or other securities of NEXON.

Please note, we may be using Japanese-English interpretation during the Q&A session. A recording of this conference call will be available on our Investor Relations website, [www.ir.nexon.co.jp/en/](http://www.ir.nexon.co.jp/en/) following this call. Unauthorized recording of this conference call is not permitted.

And now, I'd like to turn the call over to Owen.

**Owen Mahoney, Representative Director, President and Chief Executive Officer**

Thank you all for joining us today. Uemura-san will review our fourth quarter performance and first quarter outlook in detail shortly. First, I'd like to offer my perspective on our performance in 2015 and share with you some of the progress we've made on game development, as well as our initiatives to continue to strengthen our development pipeline and partnerships.

First, let me give you a brief summary of our 2015 financial performance. Full year revenues were ¥190.3 billion, up 10% year-over-year. Operating incomes was ¥62.3 billion, a 37% increase year-over-year, with a 33% operating margin. Net income was ¥55.1 billion, up 88% year-over-year.

Now, I'd like to briefly recap our performance globally in 2015, which was a great year for NEXON. Our focus on excellence in live game operations around the world resulted in strong player retention and growth among our existing games. Dungeon&Fighter in China grew year-over-year, as did Sudden Attack, MapleStory and Dungeon&Fighter in Korea.

In 2015, FIFA Online 3 and FIFA Online 3 Mobile both delivered solid performance above our internal expectations in the year after the FIFA World Cup. For new games, our focus on quality, meaning fun games that are highly differentiated, provided our strongest pipeline of games in years.

For example, we launched DomiNations in April 2015 in the West, which contributed to significant year-over-year revenue growth in the U.S. and Europe. We then launched the game in Asia ex-China in August, and it has performed similarly strongly in those markets. The game has surpassed 17 million downloads worldwide to-date and was selected as Best Games of 2015 by Korean Google Play, as well as Best of 2015 by the iOS App Store in Korea, Japan, Taiwan and Hong Kong.

HIT launched in Korea in November and immediately took the number-one position on both Korean Google Play and iOS Top Grossing, and continued to show strong momentum throughout the fourth quarter. It has now surpassed 4 million downloads to-date.

Thanks to these successful launches, mobile revenues in 2015 were up 23% year-over-year. Mobile revenues in Korea increased 78% year-over-year in 2015, on top of growth of over eight times in 2014. Mobile in the fourth quarter amounted to – accounted for about 30% of our worldwide revenues.

As I've said in the past few quarters, I believe NEXON has amassed a world-class roster of partnerships around the world, which will serve us well in 2016 and beyond. Those include: first, licensing arrangements with Warner Brothers Group for LEGO mobile, EA and Respawn Entertainment for the PC version of Titanfall, and SQUARE ENIX to develop FINAL FANTASY XI mobile.

Second, publishing agreements with EA for the PC version of Need for Speed Edge, Respawn Entertainment and Particle City for Titanfall mobile, Bluehole Studio for TERA mobile, and QC Games for their first online game.

Despite our significant accomplishments, our performance around the world wasn't all good in 2015. As you know, unlike several other regions, performance in Japan declined in 2015. We are aggressively addressing these issues, starting with improving our live game operations, and our pipeline of new mobile and PC games in 2016 is the best in years.

DomiNations is off to a solid start, and in 2016, we will be launching several additional titles in Japan, including HIT, Fantasy War Tactics, Sangokushi Sousouden Online on mobile, and Tree of Savior on PC.

Our performance in 2015 demonstrated that when we develop high-quality online games through strong internal development and excellent partnerships, and then grow those games over time through outstanding live game operations, NEXON will grow at or beyond our own expectations. In 2016, we plan to further our laser-like focus around this simple but powerful strategy.

With that, I'd now like to turn it over to Uemura-san to run through the fourth quarter results and first quarter outlook.

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**Shiro Uemura, Representative Director & Chief Financial Officer**

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Thanks, Owen. Now, let's move on to the Q4 results.

Revenues were ¥45.8 billion, up 7% year-over-year on an as reported basis and on a constant currency basis. Operating income was ¥10.3 billion and net income was ¥4.4 billion. Our fourth quarter revenues exceeded our outlook.

Our PC online and mobile game revenues both exceeded our outlook, mainly driven by stronger-than-expected results from Dungeon&Fighter in China and the strong start of HIT, which launched in Korea during the fourth quarter.

Operating income was within the range of our outlook. While revenues exceeded our outlook, we had higher-than-expected expenses due mainly to impairment loss on intangible assets, as well as higher-than-expected payment gateway fee and royalties due to strong performance of HIT.

Net income was below our outlook, mainly due to foreign exchange losses on foreign currency-denominated cash deposits and trade accounts receivables.

Turning to our performance by platform. Our fourth quarter PC online game revenues were ¥32.7 billion, down 4% year-over-year. Please refer to the reference material to the investor presentation for our selected performance metrics for PC online games.

Our fourth quarter mobile revenues were ¥13.1 billion, up 48% year-over-year. Within mobile, native game revenues were ¥10.1 billion, up over two times year-over-year. Revenues from native games accounted for about 80% of the fourth quarter mobile revenues.

By region, revenues from our China business were ¥16.5 billion, flattish year-over-year on an as reported basis and on a constant currency basis. We conducted a large-scale update, the winter update, for Dungeon&Fighter on December 17, which was well received by users. In addition, revenue performance was strong in November and latter half of December, driven by well-received item sales.

Fourth quarter MAUs for Dungeon&Fighter decreased quarter-over-quarter. Meanwhile, the number of paying users increased quarter-over-quarter. During the fourth quarter, we also announced an agreement with Tencent to publish MapleStory2 in China.

Revenues from our Korean business were ¥20.1 billion, up 20% year-over-year on an as-reported basis and on a constant currency basis.

Our key PC online games, including Sudden Attack and Dungeon&Fighter showed year-over-year growth. We also started servicing a new PC online game AIMA, Tree of Savior and Ar:pieL.

In mobile, we started servicing HIT and Fantasy War Tactics during the fourth quarter. Mobile revenues grew significantly quarter-over-quarter, driven by a strong start of HIT, which launched on November 18.

Revenues from our Japan business were ¥4.7 billion, a 32% decrease versus a year ago. Mobile revenue were ¥3.6 billion, a 34% decrease year-over-year and a 5% decrease quarter-over-quarter. Both native and browser game revenues decreased quarter-over-quarter.

In the fourth quarter, we conducted an open beta test for gloops' new mobile title, LAPLACE LINK. PC online revenues were ¥1.2 billion down 24% year-over-year and down 5% sequentially. We conducted a closed beta test for a new publishing title, Tree of Savior, during the fourth quarter.

Revenues in North America were ¥2.4 billion, a 49% increase versus a year ago on an as-reported basis and a 42% increase on a constant currency basis.

Our revenues in Europe and other regions were ¥2.1 billion, a 78% increase versus a year ago on an as-reported basis and on a constant currency basis. In North America, Europe and Oceania, we launched the Early Access Program for Ghost in the Shell Stand Alone Complex-First Assault Online on December 14.

Now, turning to our Q1 2016 outlook. For the first quarter of 2016, we expect revenues in the range for ¥49.0 billion to ¥52.5 billion, representing a 6% decrease to 1% increase year-over-year on an as-reported basis. On a constant currency basis, we expect revenues in the range of ¥53.2 billion to ¥57.1 billion, representing a 2% to 10% increase year-over-year.

We expect mobile revenues in the range of ¥10.9 billion to ¥12.0 billion, representing a 30% to 44% increase year-over-year on an as-reported basis, and a 17% to 8% decrease quarter-over-quarter. We expect operating income to be in the range of ¥18.6 billion to ¥22.2 billion. We expect net income to be in the range of ¥16.3 billion to ¥19.3 billion.

Due to the recent strengthening of Japanese yen versus Korean won, for the first quarter of 2016, we expect the foreign exchange rate of Korean won against Japanese yen to depreciate 9% year-over-year, which will have a negative impact on our revenues, operating income and net income.

As for foreign exchange sensitivity, we expect every ¥1 move against the U.S. dollar would have an impact of ¥0.4 billion on our revenues and ¥0.2 billion on our operating income.

For simplicity, forex sensitivity is calculated based on the assumption that Korean won and Chinese yuan move similarly against Japanese yen when there is an exchange rate movement in U.S. dollar and Japanese yen.

In China for first quarter revenues, we expect a low teens to low single-digit percent decrease year-over-year on an as-reported basis. For our key PC online game, Dungeon&Fighter, we conducted a large-scale content update on January 26 in time for the Lunar New Year, and the game is performing well after its strong start. As for Dungeon&Fighter in 2016, we will continue to prioritize and focus on the game's stability and longevity.

In Korea, we anticipate a low single-digit to high single-digit percent increase year-over-year on an as-reported basis for first quarter revenues.

On the PC online side, we started servicing TERA in January. TERA is a popular MMORPG that launched in Korea in 2011 by another publisher. We took over publishing right for the game in January. We do not have any major new mobile title launches scheduled in Korea during the first quarter.

In Japan, we expect first quarter revenues to decrease thirty-plus percent to twenty-plus percent year-over-year on an as-reported basis.

On the mobile side, gloops announced the launch of the new mobile title LAPLACE LINK in April. LAPLACE LINK was initially intended as a browser game, however, a lot of user feedback in the open beta test conducted in December included requests for its service as native game. Consequently, we decided to simultaneously release native and browser versions. Currently, gloops is focusing on its development to prepare for the April launch.

In North America, we expect first quarter revenues to increase twenty-plus percent to forty-plus percent year-over-year on an as-reported basis.

In January, we conducted a closed beta test for a new PC online game, Riders of Icarus in North America. In Europe and other regions, we expect first quarter revenues to increase seventy-plus percent to eighty-plus percent year-over-year on an as-reported basis.

In the first quarter, we expect an operating margin in the range of 38% to 42% showing a year-over-year decrease. While amortization expense is expected to decrease significantly due to the completion of amortization associated with Dungeon&Fighter IP, we expect to have increased marketing costs, as well as higher HR costs due to increases in payroll and head count mainly in Korea, and an increase in payment gateway fees due to growth in mobile business.

Lastly, I'd like to give an update on the 2015 year-end dividend. We are scheduled to pay out a dividend of ¥5 per share to shareholders registered on our shareholder register as of December 31, 2015.

As we have said previously, NEXON is strongly committed to driving growth and shareholder value. In addition to delivering value through growth in the business, we are also focused on generating shareholder returns through return of capital as it's appropriate, including through dividends and share buybacks.

We plan to reclassify capital stock of approximately ¥55 billion to capital surplus in order to secure flexibility to increase shareholder returns and improve capital efficiency. Cash dividend and transfer of capital will be subject to resolution at the Annual General Meeting in March.

Now, we'd be happy to take your questions.

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**Maiko Ara, Head-Global Investor Relations**

Thank you, Uemura-san. Next, we would like to open up the lines to live Q&A.

**QUESTION AND ANSWER SECTION**

Operator: Today's question-and-answer session will be conducted live over the phone. [Operator Instructions] We will now pause for a moment to assemble the roster. Our first question comes from Mr. Martin Dullaart from Orbis. Please go ahead.

**<Q – Martin Dullaart – Orbis Investment Advisory Ltd.>**: Good evening. I have a couple of questions. Firstly, it seems like you took a ¥3.6 billion impairment in the quarter. What was the nature of that and was it deductible for tax purposes?

**<A – Maiko Ara – NEXON Co., Ltd.>**: Thank you very much for your question, Martin. Please give us a moment while we translate.

[audio gap] (20:28-20:52)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: Thank you very much. Uemura would like to take this question. It seems that you take ¥3.6 billion as the impairment loss, but the figures does not reflect impairment loss in totality. As you can see, the name of the item is other expenses. Therefore, 50% of ¥3.6 billion is the impairment from different titles. We handle different titles. Therefore, for some of the titles we incurred impairment loss. And the aggregate of those impairment losses come up to about 50% of ¥3.6 billion.

And as to your latter part of the question, whether this is totally tax deductible or not. Most of ¥3.6 billion is tax deductible, but I cannot say that it is deductible in totality.

**<Q – Martin Dullaart – Orbis Investment Advisory Ltd.>**: Thank you for that. And then, you mentioned the ¥2.6 billion benefit from Dungeon&Fighter amortization for this coming quarter. I think previously, the number you've guided has been about ¥2 billion. I'm just wanted to confirm whether or not the ¥2.6 billion can be expected to kind of be the quarterly number for the rest of the year?

**<A – Maiko Ara – NEXON Co., Ltd.>**: Thank you very much. Please give us a moment while we translate.

[audio gap] (23:31-24:07)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: Regarding the IP amortization of Dungeon&Fighter, it ended in August end 2015. So, in terms of the third quarter, we factor in one month amount. And in terms of the fourth quarter, of course, we can factor in the three-month impact of the less expenses because of the completion of IP amortization. And in terms of the monthly impact, it is about ¥700 billion, therefore in Q4, in totality, it was ¥2.1 billion.

**<Q – Martin Dullaart – Orbis Investment Advisory Ltd.>**: Sorry, I'm not following the increase to ¥2.6 billion for the first quarter of 2016. And just to add to that, presumably that amount was not tax deductible, so it should fall straight through to the bottom line. Just confirming that.

**<A – Maiko Ara – NEXON Co., Ltd.>**: Please give us a moment while we translate.

[audio gap] (26:01-(26:17)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: It seems that you are referring to page 22 of the slides that you have. And you are, I believe, referring to ¥2.6 billion under amortization. And this includes ¥2.1 billion of amortization of Dungeon&Fighter, but then the remaining ¥0.5 billion belongs to other amortization.

**<Q – Martin Dullaart – Orbis Investment Advisory Ltd.>**: Thank you. And then one last question, if I may. 40% of your market cap in cash at the moment. You did mention shareholder returns, but maybe you could give a little bit more color.

**<A – Maiko Ara – NEXON Co., Ltd.>**: Please give us a moment while we translate. Thank you.

[audio gap] (27:43-27:52)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: We, the management, believe that shareholders' return is very important, but given the nature of the business that we are in and the environment surrounding us changes very rapidly, and the business itself is growing at an accelerated pace as well. To increase shareholders' value, we want to grow our business. Thus, we give the first priority in investing in this end, which includes M&A. But at the same time, we believe that shareholders' return is very important, so we try to strike a balance in between investing and the growth of our business and providing shareholders' return.

If I may add, this time, we classify our capital, i.e., transfer some of the capital stock to capital surplus account. And this actually reflects our intention of trying to increase shareholders' return. By reclassifying some of the capital stocks to the capital surplus accounts, we will be able to leverage on that amount for future shareholders' return, thus giving us more flexibility in the future.

**<Q – Martin Dullaart – Orbis Investment Advisory Ltd.>**: Great. Well, thank you very much.

[audio gap] (31:06-31:15)

Operator: Our next question comes from Mr. Han-Joon Kim from Deutsche Bank. Please go ahead.

**<Q – Han-Joon Kim – Deutsche Bank AG, Hong Kong Branch>**: Hi, guys. Great. Thank you for the opportunity to ask a question. The first one – I just have three. But the first one, assuming the proposed capital reduction plans are approved during the AGM, what is the before and after cash amount that is legally distributable to shareholders?

**<A – Maiko Ara – NEXON Co., Ltd.>**: Thank you very much for your question, Han-Joon. Please give us a moment while we translate.

[audio gap] (31:49-32:05)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: Thank you for that question. So, assuming that we will get the resolution approved at the upcoming General Shareholders Meeting, we will have ¥98 billion as the possible shareholders' distributable return amount. So, from a long-term perspective, when we consider the shareholders' return policy, ¥98 billion will be the maximum amount that we can then [indiscernible] (33:17) providing the shareholders' return.

**<Q – Han-Joon Kim – Deutsche Bank AG, Hong Kong Branch>**: Okay, great. As a follow-up to that, could the management provide their updated views on shareholder returns? My understanding is that the before amount would still has been roughly about ¥30 billion, which would have been well within sort of your ability to sort of pay out, now that you're up to ¥98 billion. Should we be interpreting this as a willingness to do more significant shareholders' return or – yeah, [ph] a bit (33:56) generally? Your updated views on that would be appreciated.

**<A – Maiko Ara – NEXON Co., Ltd.>**: Please give us a moment while we translate. Thank you.

[audio gap] (34:05-34:21)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: Regarding our executed or planned [indiscernible] (35:16) that had been announced, [indiscernible] (35:24) we have our dividend payout policy as [indiscernible] (35:24-35:30) for 2016. We always believe that we'll be able to return [indiscernible] (35:36). And from a long-term perspective, [indiscernible] (35:44). The way we can say that [ph] we are preparing ourselves is as is last time (35:51). So, please, bear in mind that it is not that we are [indiscernible] (35:55) providing more [indiscernible] (36:00) rather this capital reclassification [indiscernible] (36:03)

**<Q – Han-Joon Kim – Deutsche Bank AG, Hong Kong Branch>**: Okay, great. One last question. Going into second, third and fourth quarter, I mean, you mentioned that the first quarter will not have major mobile games launch in Korea, but if we look at the remainder of the year, is there any particular seasonality of launches that you expect maybe there's a little bit more in 2Q, going into 3Q and then a little bit slower into 4Q? Just general update on your mobile pipeline and when they might get launched throughout the year will be very appreciated.

**<A – Maiko Ara – NEXON Co., Ltd.>**: Please give us a moment while we translate. Thank you.

[audio gap] (36:51-37:14)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: I believe you want to know about the mobile [indiscernible] (38:13-39:09) that will impact the revenues.

**<Q – Han-Joon Kim – Deutsche Bank AG, Hong Kong Branch>**: Thank you.

[audio gap] (39:17-39:29)

Operator: [Operator Instructions]

[audio gap] (40:06-40:17)

Operator: Our next question comes from Ms. Mia Nagasaka from Morgan Stanley. Please go ahead.

**<Q – Mia Nagasaka – Morgan Stanley MUFG Securities Co., Ltd.>**: Hi. This Mia from Morgan Stanley. Thank you for taking my question. I have mainly two questions regarding to your company guidance. I would like to confirm some assumptions. When you look at the revenue and OP target range, would you kindly add a little more explanation why the upper end and the lower end Y-o-Y magnitude is a little bit different? For example, the lower end of the revenue target is [ph] down (40:53) 6%, but the OP target is down 16%. I assume that there's FX impact and some mixture of the pipeline versus PC versus mobile, but if there's any further explanation, that would be great.

**<A – Maiko Ara – NEXON Co., Ltd.>**: Thank you very much for your question. Please give us a moment while we translate.

[audio gap] (41:17-41:50)

**<A – Shiro Uemura – NEXON Co., Ltd.>**: Let me explain to you how we calculate the range. We try to get the aggregate each and every title that we handle. And, of course, higher the revenue for that title, wider the range for that title will be. So, in terms of factors that contributed to the widening of the range, we can say that China, Dungeon&Fighter and also Korea mobile as well as PC are contributing to this effect.

**<Q – Mia Nagasaka – Morgan Stanley MUFG Securities Co., Ltd.>**: Okay. Thank you. My second question is, on page 22, you guide the increase in the personnel expenses, given that



you're hiring more people in Korea. Would you explain your hiring plan in the area like PC or mobile, or if there's any numbers of the hiring target, that will be great? Thank you.

<A – Maiko Ara – NEXON Co., Ltd.>: Thank you very much for your question. Please give us a moment while we translate.

[audio gap] (43:29-44:23)

<A – Shiro Uemura – NEXON Co., Ltd.>: As we have mentioned, it is in [ph] Q2 (45:08) that there is an increase in head count, and mainly that comes from Korea, I believe. And in Q1, there has been an increase of about 450 people year-on-year and quarter-over-quarter an increase of 200 people. And I believe you're wondering how we're going to leverage on this head count. And we have new titles for PC, as well as mobile. So, we are going to allocate all these people on an as-needed basis so that we can optimize on these resources.

<Q – Mia Nagasaka – Morgan Stanley MUFG Securities Co., Ltd.>: Okay. Thank you very much.

[audio gap] (45:50-46:03)

Operator: [Operator Instructions]

[audio gap] (46:12-46:25)

Operator: This concludes the question-and-answer session. Ms. Ara, at this time, I'd like to turn the conference back over to you for any additional or closing remarks.

#### Maiko Ara, Head-Global Investor Relations

Thank you. If there are no further questions, I would like to take this opportunity to thank you for your participation in this call. Please feel free to contact NEXON IR team at [investors@nexon.co.jp](mailto:investors@nexon.co.jp), should you have any further questions. We appreciate your interest in NEXON and look forward to meeting with you whether it's here in Tokyo or in your corner of the world.

Operator: Thank you. That concludes today's conference. Thank you for your participation. You may now disconnect.

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