



**18th Annual General Meeting of Shareholders
Time & Date: 11:00 a.m., Wednesday, March 25, 2020**

M.C.:

Thank you for your patience. It is now 11 o'clock, the time to begin the meeting. I will now turn it over to President Owen.

Mr. Mahoney:

Good morning.

I am Owen Mahoney, Representative Director, President and CEO of Nexon.

Thank you all very much for taking the time out of your busy schedules to attend this general meeting of shareholders.

Let us now commence the 18th Annual General Meeting of Shareholders of NEXON Co., Ltd.

As stipulated in Article 15 of our Articles of Incorporation, I will be serving as the Chair for this general meeting of shareholders.

With regards to the procedures for this general meeting of shareholders, please follow my instructions as the Chair of this meeting.

As for any questions or comments you may have, we would like you to give approval for us to respond to such questions or comments after our presentation of matters to be reported and proposals to be voted on.

Please clap your hands if you approve.

<Applause>

Thank you.

We received the approval of majority of our shareholders, so we will be accepting your comments after the presentation of the proposals to be voted on.

As for the proceedings of this meeting, we ask for the understanding and cooperation of all of you in attendance.

Furthermore, three Directors—Hongwoo Lee, Patrick Söderlund and Dohwa Lee—are, regretfully, not in attendance today at this Annual General Meeting of Shareholders due to travel restrictions between their countries of residence and Japan caused by COVID-19.

First of all, we will report on the number of our shareholders in attendance at this general meeting of shareholders, as well as the number of their voting rights.

Mr. Abe:

Let me report.

The number of our shareholders with voting rights at this general meeting of shareholders is 2,880.

The number of their voting rights is 8,824,057.

The number of our shareholders who are now in attendance, including those who are exercising their voting rights in writing or via the internet is 963.

The number of their voting rights is 7,436,537.

Therefore, I report that we have in attendance the number of our shareholders with voting rights which satisfies the quorum for the effective resolution of all proposals to be presented to this general meeting of shareholders.

Mr. Mahoney:

Now, let us report on the matters to be reported.

First, our Statutory Auditor will give an audit report including the results of audit by the accounting auditors and audit of the consolidated financial statements by accounting auditors and the Audit and Supervisory Committee.

Audit and Supervisory Committee member, please come forward.

Mr. Honda:

I am Shiro Honda, Statutory Auditor.

First of all, with regards to the accounting auditors' audit results of our consolidated financial statements for the 18th business year, as described under "Independent Auditor's Report" on pages 37 to 38 of the Notice of the Meeting that you have at hand, we have received a report from PricewaterhouseCoopers Aarata LLC to the effect that they have found our consolidated financial statements to present fairly, in all material respects, the status of property and income of the corporate group consisting of Nexon and its consolidated subsidiaries for the current year, in accordance with the generally accepted corporate accounting standards.

Next, with regards to the execution of directors' duties for the 18th business year, the Board of Statutory Auditors has prepared an audit report.

While the audit methods and the results are described under "Audit Report" on pages 41 to 42 of the Notice of the Meeting that you have at hand, I will report to you on such results.

First, with regards to the business report, etc., we found that the business report and its supplementary schedules accurately present the company's situation according to laws, regulations and the Articles of Incorporation.

We found no material fact of any fraudulent act nor any violation of the Articles of Incorporation in connection with the execution of duties by directors. Moreover, we found no matter requiring any comment in particular with regards to the system of internal controls.

Next, with regards to accounting, we found that the methods and results of audit by PricewaterhouseCoopers Aarata LLC, with regards to our consolidated financial statements, as well as Nexon's standalone financial statements and their supplementary schedules, are appropriate.

We also found no other matter requiring any comment in particular.

Furthermore, each of the statutory auditors has investigated the contents of the agenda and documents submitted to this General Meeting. As a result, we found that all are in accordance with laws, regulations and the Articles of Incorporation, and found no matter requiring any comment.

With this, I would like to end this audit report.

Mr. Mahoney:

The results of audit by the accounting auditors and audit of the consolidated financial statements by accounting auditors and the Audit and Supervisory Committee are as reported.

Next, we will report on our 18th fiscal year business report, consolidated financial statements and Nexon's standalone financial statements, as well as issues to be addressed by Nexon Group, and then present the proposals to be voted on.

While the details are as described in pages 6 to 36 of the Notice of the Meeting that you have at hand, we have prepared slides that summarize the content, so please look at the screen in front of you.

(Start of slide presentation)

First, we would like to report to you on our business results for the 18th fiscal year.

Please note that the numbers presented in the slides are all rounded down to the nearest 100 million yen or integer.

First, our Consolidated Income Statement is as described in page 34 of the Notice of the Meeting that you have at hand.

Revenues were 248.5 Bn yen, down 2% year-over-year.

Operating income was 94.5 Bn yen, down 4% year-over-year.

Income before income taxes was 122.0 Bn yen, up 4% year-over-year.

Net income attributable to owners of the parent company was 115.7 Bn yen, up 7% year-over-year.

Here is a comparison with the previous year.

Next, we would like to report on revenue by region.

Revenue from China was 112.2 Bn yen, down 16% year-over-year.

Revenue from Korea was 89.8 Bn yen, up 22% year-over-year.

Revenue from Japan was 13.9 Bn yen, down 2% year-over-year.

Revenue from North America was 14.7 Bn yen, down 11% year-over-year.

Revenues from Europe, Latin America, and Asian regions were 18.0 Bn yen, up 10% year-over-year.

Here is a revenue breakdown by ratio by region.

Next is consolidated statement of financial position.

Please look at page 33 of the Notice of the Meeting.

Under 'Assets,'

Current assets were 553.5 Bn yen and non-current assets were 165.6 Bn yen.

Total assets were 719.1 Bn yen.

Under 'Liabilities,'

Current liabilities were 41.2 Bn yen and non-current liabilities were 46.8 Bn yen.

Total liabilities were 88.0 Bn yen.

Under 'Equity,'

Capital stock was 18.0 Bn yen, capital surplus was 35.7 Bn yen, and retained earnings were 555.0 Bn yen.

Total equity, including other equity items such as treasury stock and stock acquisition rights, were 631.1 Bn yen.

Moving on, we would like to report on our standalone financial statements. Starting off with the Non-consolidated Statement of Income, please look at page 36 of the Notice of the Meeting.

Revenue was 6.0 Bn yen.
Operating income was minus 5.1 Bn yen.
Ordinary income was 23.4 Bn yen.
Net income was 22.4 Bn yen.

Next is our Non-consolidated Balance Sheet. Please look at page 35 of the Notice of the Meeting.

Under 'Assets,'
Current assets were 45.4 Bn yen and non-current assets were 17.6 Bn yen.
Total assets were 63.0 Bn yen.

Under 'Liabilities,'
Current liabilities were 2.0 Bn yen and non-current liabilities were 0.4 Bn yen.
Total liabilities were 2.4 Bn yen.

Under 'Net assets,'
Capital stock was 17.8 Bn yen, capital surplus was 40.0 Bn yen, and retained earnings were 22.6 Bn yen.
Total net assets, including other net asset items such as treasury stock and stock acquisition rights, were 60.6 Bn yen.

Moving on, as a premise to thinking about the issues to be addressed, which I will touch upon later, let's look back on the history of the videogames industry to get a full picture of the industry today.

We think it's helpful to think of the videogames industry in four quadrants:

- Offline games vs online games
- Deep game experiences vs casual game experiences

Thinking about the last 25 years of the games business, we started mostly in the upper left quadrant.

That's the realm of deep offline single-player games, primarily on consoles and on PC.

There are many great games and franchises on the market, but Nexon Group has never really played in that area.



Then the internet enabled the right-hand side of the graph in the mid-nineties, when Nexon Group and some other companies in Korea and then China invented online games and free-to-play.

Then about 12 years ago Facebook and smartphones really unlocked the lower half of the graphic, and made it a big business. This is the realm of casual games.

Nexon Group's core strength is in the upper right-hand quadrant.

That is, deeply immersive online games.

We sometimes call them virtual worlds because you have a very immersive experience with thousands of other connected players at the same time.

And even though they may look simple on the surface, they are designed to be experienced as almost a second life.

In the past, these types of games were only available on the PC platform.

Starting about 24 months ago, we have seen the iPhone 10 and equivalent mobile platforms become powerful enough to act like a PC.

What that means is that rather than having a total addressable market of a few hundred million gamer PCs, our Total Addressable Market is now literally several billion people who have full workstation functionality in their pockets.

That's an increase of roughly 10x in the Total Addressable Market, and of course, the mobile unit number is rising very rapidly, so Nexon Group's TAM is going to increase even more.

This represents massive opportunity for Nexon Group.

Our core competency is the upper right.

And it's in the upper right that also has the best growth going forward, and the fewest number of competitors who can make and grow these types of immersive games.

Games I'll show you later in this presentation, which are currently under development at Nexon Group, are all in the upper right of the quadrant.

So this is where we see opportunity and this is where our focus lies.

With that as a backdrop, I'll report on the "issues to be addressed" for Nexon Group to achieve future growth.

Please look at page 22 of the Notice of the Meeting.

Nexon Group recognizes the following two matters as issues to be addressed in order to achieve our future growth:

First issue to be addressed is "Reinvest stable cash flows generated from our major titles to grow Nexon Group's global business."

Nexon Group has hundreds of millions of fans around the world and owns intellectual property associated with multiple game titles (game IPs) that are as big as, or even bigger than, international blockbuster movies and game series.

So far, we have created, sustained and grown some of the biggest game IPs and franchises in the global videogames business, including the *MapleStory* (16 years), *KartRider* (15 years) and *Dungeon&Fighter* (14 years), all of which have grown significantly over the years.

These game titles have grown and generated stable revenues over a long period of time through attractive and consistent content updates aiming to entertain users and our best-in-class live game operations.

We will expand our global business by investing the stable cash flows in live operation to further grow our major titles, creation of new technologies, new game development, acquisition of game studios and recruitment of top talents.

Specifically, our growth strategy comprises four pillars:

First, focus on large-scale multiplayer online games in which we have a strong advantage.

As a pioneer in the industry, Nexon Group has been one of the world's best companies to create and operate large-scale online virtual worlds offering deeply immersive game experience over the last two decades.

Players around the world are now showing a growing preference for games in this field, but this is one of the least competitive fields as there are few companies that can create and grow exciting games in this field. As such, we are placing our focus on this field as one of our biggest opportunities.

Second, offer service of large-scale multiplayer online games on multiple platforms including PC, console and mobile devices.

Mobile devices now have nearly the same functions as PCs. And while the market size of PCs used for gameplay was hundreds of millions, billions of people are carrying mobile devices with high-end features today.

Furthermore, thanks to the companies in the platform business making huge investments in the game business, highly sophisticated gaming platforms are about to be introduced to the enormous market which has grown incomparably bigger from the time when PC was the main device for gameplay.

The potential market for Nexon Group has become significantly bigger, allowing us to reach incomparably larger group of users and offer large-scale multiplayer online games in which we have a strong advantage. We will offer service in multiple platforms and take advantage of these opportunities more aggressively than ever before.



Third, leverage our own IPs to create games that will generate stable revenues over a long period of time.

As I have mentioned earlier, Nexon Group has hundreds of millions of fans around the world and owns multiple game IPs that are as big as, or even bigger than, international blockbuster movies and game series.

As our game IPs are familiar to hundreds of millions of users who have spent so many exciting hours playing the games, new or extended version of games using such IPs will already have millions of fans at their launch who are eager to experience that world again.

We will create games that will generate stable revenues over a long period of time by leveraging our strong IPs.

Lastly, invest in especially valuable new IPs.

Nexon Group is currently at the growth stage. In order to accelerate the growth of our global business, we will proactively invest in new IPs that we believe that it has a special value.

One of the examples of such investment is the acquisition of Embark Studios AB.

We think that Nexon Group's new growth strategy comprising these four pillars will increase the likelihood of successful games, stabilize business operations and create shareholder value.

From 2020, we are going to be offering games in line with these themes.

Now, out of the titles in line with these themes, let me introduce three game titles to especially focus on in 2020.

First is *Dungeon&Fighter 2D Mobile*.

This is the mobile version of the PC online game *Dungeon&Fighter*, which is one of the largest games in the world.

The development team is working very hard to deliver the deep immersive multiplayer online world of *Dungeon&Fighter* to many more people.

Now, let me show you this video clip.

(Play trailer)

Second is *KartRider: Drift*.

The next generation *KartRider*, the PC franchise which has been played by more than half of the Korean population. Three things to know about this new version:

First, when it launches it will not just be PC, but consoles and other platforms as well.



Next, it's built from the bottom-up to be fully online. That means it has a lot of features online game players love and have not seen in either casual or hard-core racing games.

And it's free to play.

No other game has this set of features. We just completed our first round of closed beta testing and we plan to introduce it in 2020 to players around the world on multiple platforms.

Now, please take a look at this video clip.
(Play trailer)

Next is Embark Studios' new title, a multiplayer coop action game.

Embark's team is truly extraordinary from both a creative and a technology perspective, and we think what they are working on will change online games in the West.

Later this year, we will be talking a lot more about the new game from Embark.

Second issue to be addressed is "Strengthening information security."

Nexon Group provides PC online game and mobile game service which handles game data and users' personal information through the information system.

Accordingly, it is required to maintain the highest level of information systems infrastructure to prevent illegal access or illegal use by external parties, and to enhance information security structure including appropriate internal information management organization.

Nexon Group has been focusing on enhancement of the information security structure through Nexon Group-wide enhancement of the organization in terms of information security and implementation of cutting-edge information systems, and is determined to make continued efforts to strengthen the overall information security structure in order to provide our users with reliable and secure services.

Furthermore, I would like to report on the year-end dividends for this fiscal year. Please look at page 32 of the Notice of the Meeting.

Since the fiscal year ended December 31, 2016, we had made it our policy to suspend dividend payouts and retain the flexibility to continue our growth investments in our global operations.

The investments based on this policy have achieved some success. Therefore, with regards to the year-end dividends of surplus for the record date of December 31, 2019, the Board of Directors resolved at the meeting held on February 20, 2020 to pay dividends of 2.5 yen per share, which is at the same level as that before the two-for-one stock split conducted in April 2018. The effective date of dividends is March 26, 2020.

Other matters to be reported are as reported in the Notice of the Meeting.
That brings us to the end of my report on the matters to be reported.

Moving on to the presentation of proposals to be voted on.

First, I would like to present Proposal No. 1: Election of three (3) directors (excluding those who are Audit and Supervisory Committee member).

Please look at page 6 of the Notice of the Meeting. The term of office for four directors (excluding those who are Audit and Supervisory Committee member) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we seek an approval for the election of three (3) directors (excluding those who are Audit and Supervisory Committee member).

Candidates for directors (excluding those who are Audit and Supervisory Committee member) are:

Owen Mahoney,
Shiro Uemura, and
Patrick Söderlund.

For career summary and other information on each candidate, please look at pages 6 through 8 of the Notice of the Meeting.

Furthermore, on the condition that they are elected at this Annual General Meeting of Shareholders, and upon resolution by the Board of Directors after the end of this Annual General Meeting of Shareholders, Owen Mahoney is expected to be reappointed as Representative Director, President and CEO, and Shiro Uemura is expected to be reappointed as Representative Director and Chief Financial Officer.

Next, I would like to present Proposal No. 2: Election of three (3) directors who are Audit and Supervisory Committee member.

Please look at page 9 of the Notice of the Meeting.

The term of office for all three (3) directors who are Audit and Supervisory Committee members will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, we seek an approval for the election of three (3) directors who are Audit and Supervisory Committee members.

Candidates for directors who are Audit and Supervisory Committee members are:

Hongwoo Lee,
Satoshi Honda, and
Shiro Kuniya.

For career summary and other information on each candidate, please look at pages 9 through 11 of the Notice of the Meeting.

Moving on, I would like to present Proposal No. 3: Issuance of subscription rights to shares as stock options to the Company's employees, etc.

The details of this proposal are as described in pages 12 through 14 of the Notice of the Meeting.

The reason why we need to offer the subscription rights to shares under preferential terms is to give incentive so that Nexon's employees, as well as the directors and employees of Nexon's subsidiaries, would be mindful of improving performance and increasing corporate value, and devote themselves to their work from the same perspective as that of the shareholders.

That brings us to the end of my presentation on the proposals to be voted on.
(End of slide presentation)

Mr. Mahoney:

Now, we will take questions on the matters to be reported and proposals to be voted on from you shareholders who are in attendance today.

We ask that shareholders who have questions raise your hands and, as the Chair of this meeting, I will indicate the questioner whose turn it is to speak.

Our people will bring a microphone to the shareholder whose turn it is to speak, so please say your entrance ticket number and name, and give us your question in a concise manner.

Furthermore, to allow as many shareholders as possible to speak, we would like to limit the number of questions to two questions per person.

Moreover, please understand in advance that we might refrain from explaining any matter that is outside the scope of our accountability under the Companies Act or the Ordinance for Enforcement of the Companies Act, including any question unrelated to any matter that is cause for this general meeting of shareholders, any question for which it is deemed that our giving an explanation would significantly damage the common interests of our shareholders, any question that requires an investigation to answer, and any question for which our giving an explanation would infringe upon the rights of the Company or any other person.

This general meeting of shareholders will be conducted in Japanese.
If any shareholder wishes to speak in a foreign language, please speak through your accompanying interpreter.

With regards to any English comments made by our board members, we will be responsible for translating them into Japanese.

Now, does anyone have any questions or comments?

The shareholder over there, please.

Shareholder:

Q. I am No. 5, Miura.

Please tell us how you perceive this situation where the whole world is in a state of panic, and what kind of a situation this industry and your company is placed in.

Also, please tell us about the situation of game business in China in your view.

Thank you.

Mr. Mahoney:

I understand that your question is about our company's situation during this COVID-19 outbreak and the effects on our China business.

For accuracy, my response will be followed by a Japanese translation by our interpreter.

Thank you very much for your very important question. I'm 53 years old now and I've never seen anything like this in terms of what's going on in the world right now and the potential impact for economies around the world. So I would say that first of all. This is a very serious situation that would impact everybody I know, probably everybody in this room in some form or another and everybody we know. So that's what I would say first.

As we watched in horror what was developing in China a couple of months ago—as you know, we have a few hundred employees in China—as we watched what was going on, we believed, or came into conclusion about two months ago, that this was going to affect everybody else in the world.

Several of the people who are part of the leadership team to put steps in place to protect Nexon's business, and most of all to protect our employees—several of those people are in this room and I'm very happy with our leadership team around the world to put those steps in place.

One of the first steps we did was to protect the safety of our employees. We instituted work-from-home procedures. We put a travel ban on all international travel for all employees. We've stocked up on protective materials to ensure the safety of our employees. So we took several steps. And because we were ahead of the curve and we've communicated a lot among our different regions—in China, Japan, Korea, United States and Europe—we were able to get ahead of the curve in each one of those regions. At least as much as we could as anybody else was.

Now the second part of your question was about impact on our business, and there I have better news to report to you.

The first is about our industry. Our industry, fortunately, is in the virtual goods business. We deal in no physical goods. And so, because everything that we deliver—all of the ways that we entertain our customers and make money—is through the internet, there's no disruption to our business and we have not seen a material impact on our business to date. So far.

The second is, as I mentioned, we put into place work-from-home procedures. We are focused very heavily on ensuring that we can deliver uninterrupted service to our customers. Despite the disruption, despite the distractions that are in the news, the fact that we all have to work in

a different way. Our focus of the management team has been about ensuring that we continue to have the same sort of high productivity work in this environment that we've been able to have in a more normal environment. I will say that's a hard management task, but we are certainly being aggressive about addressing that management task.

The third area that I'd say is, as you know, Nexon has a very significant balance sheet. We generate a great deal of cash flow every year. Frankly, we are run conservatively, not because we are reflexively conservative people but because we like to make sure that we're well-positioned if and when a rainy day comes along, as they always do. Now we're in a rainy day. So we have enormous strategic flexibility. And should opportunities present themselves to leverage that strategic flexibility, we will certainly, as a management team and the board of directors, we will use that opportunity. I have nothing to announce to you or present you at this time, but we're watching very closely. Unlike some other companies that are overleveraged or in a more difficult business situation, Nexon is actually positioned well in this environment.

That hopefully answers to your first question.

I believe your second question was about the effects of all this on our China business. Everything that I said regarding your first question applies to your second question as well. I guess the headline would be: We have not been able to discern an impact on our business one way or another in China. So I guess what I would say is, despite everything that's going on, in some ways it's business as usual. In terms of the demand side of our business, we haven't seen an impact one way or another on the business itself.

It's bit of a long answer to your question but I think it was an important question. So I appreciate the difficult question.

Does anyone else wish to ask us any other questions?

OK, the shareholder over there, please.

Shareholder:

I am No. 5, Miura again.

Please tell us more about Embark Studios lead by Patrick Söderlund. Thank you.

Mr. Mahoney:

I understand that your question is about Embark Studios.

I will respond to this question.

Embark Studios is a new company—relatively new company; it's about a year-and-a-half old now— but not a new team. It's a team that has worked together for many years in the West. It's based in Stockholm and this is a team that has been together for some time.

Put in short form and bluntly, they're one of the best what we would call AAA game development teams in the West right now. They're just absolutely fantastic. So we were very excited to work with them. And they were excited to work with us, because they have been

working on online games for some time and as they got to know us, they told us that they were very excited to learn from our teams about how to make an online game, a deep immersive online game, last and grow for many years and decades. That's a hard skill to learn. And they told us that they thought that we were among the very best, if not the best in the world, and they wanted to learn that skill. So our idea was to combine the "yin" and the "yang"— their ability in AAA Western development with our ability in making a game last and grow for a very long time. It was a creative idea that led to a business idea that we think will bear a lot of fruit for us.

Now the Embark team has been moving very fast and we think that we're going to be able to talk more publicly about what they're working on towards the end of this year. And quite frankly, I'm so excited about what they're working on. I really wish we could talk to you more or talk more publicly about it right now, but my teams have asked me not to. So I have to respect their wishes, but you're going to be hearing a lot more about it later this year about their first game and they've got more in the works.

One more thing, quickly. Patrick Söderlund and I made a presentation at the Morgan Stanley Conference in December in London. That presentation is currently available on YouTube. So if you go to YouTube and you look up my name and "The Future," you can find a presentation that we made together. It gives you a little indication about the technology that Embark is working on. Patrick's session is on the second half. In short, we can make game content a lot faster and a lot less expensively than we currently do in the industry. So it's part of what we are excited about, their technology. That presentation will be translated into Japanese with subtitles within the next month or so, so you should be able to find that in Japanese, if that's helpful.

That is the end of my response.
Thank you.

Does anyone else wish to ask us any other questions?

Now, we would like to wrap up this Q&A session as we explained earlier and go on to vote on the proposals presented.
(End of Q&A)

Mr. Mahoney:

We would like to take a vote on Proposal No. 1: "Election of three (3) directors (excluding those who are Audit and Supervisory Committee members)."

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on Proposal No. 2: "Election of three (3) directors who are Audit and Supervisory Committee members."

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on Proposal No. 3: "Issuance of stock acquisition rights as stock options to the Company's employees, etc."

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received over two thirds (2/3) of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

This brings us to the end of the matters that are cause for this general meeting of shareholders. We will now conclude the 18th Annual General Meeting of Shareholders of NEXON Co., Ltd.

<Applause>

Mr. Mahoney:

We would now like to introduce to you our board members, including those who have been appointed by you today.

Mr. Mahoney:

First of all, I am Owen Mahoney.

<Applause>

This is our Director, Shiro Uemura.

<Applause>

This is our Director, Patrick Söderlund.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Hongwoo Lee.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Satoshi Honda.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Shiro Kuniya.

<Applause>

We would like to thank all of you shareholders for your earnest discussion of the presented matters.

As we conclude this meeting, we wish for the health of all of our shareholders and ask for your further advice and guidance going forward.

Thank you for coming today.

<Applause>

END