

# News Release

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## Hitachi Commences Public Tender Offer for Shares of Yungtay, Elevator Company Based in Taiwan

**Taipei, January 16, 2019** --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced that, from January 17, 2019, it will commence a public tender offer to acquire all issued shares of Yungtay Engineering Co., Ltd. (TWSE: 1507, "Yungtay"), an elevator and escalator company based in Taiwan, through Hitachi Elevator Taiwan Co., Ltd., a wholly owned subsidiary of Hitachi. Each share will be acquired at 60.0 TWD. Hitachi announced the plan for this public tender offer in the news release dated October 26, 2018 entitled "Hitachi Decides to Conduct Public Tender Offer for Shares of Yungtay, Elevator Company Based in Taiwan," and it will now conduct this public tender offer, having obtained approval from relevant government authorities, which was a precondition for implementation.

As of today, Hitachi owns, together with its wholly owned subsidiary Hitachi Building Systems Co., Ltd., 11.7% of Yungtay's shares, and intends to acquire 100% ownership of Yungtay through this public tender offer. Ahead of this public tender offer, Hitachi signed a contract with Chou-Li Hsu, founding family of Yungtay who holds 4.3% of Yungtay's shares, that he will tender these shares in response to this public tender offer.

With the acquisition, Hitachi aims to further strengthen collaboration with Yungtay, which has been a business partner of Hitachi for over 50 years, enhance the elevator and escalator business in the People's Republic of China and Asia, and accelerate the global expansion of its products and services.

### Overview of this Public Tender Offer

Offer price for the tender offer	60.0 TWD per share in cash
Tender offer period	From January 17, 2019 to March 7, 2019
Number of issued shares <sup>(1)</sup>	408,690,200 shares (excluding Yungtay's treasury shares)
Number of shares held by the Hitachi Group <sup>(2)</sup>	47,725,739 shares
Maximum number of shares to be acquired	360,964,461 shares (excluding Yungtay's treasury shares)
Minimum number of shares to be acquired	88,504,328 shares (excluding Yungtay's treasury shares)
Tender agent for the tender offer	KGI Securities Co., Ltd. <a href="http://www.kgiworld.com.tw">http://www.kgiworld.com.tw</a>

- more -

### Valuation of Offer Price for this Public Tender Offer (60.0 TWD per share in cash)

The offer price of 60.0TWD per share represents the following premium against past stock prices:

- Sum of 49.15 TWD (Closing price on October 25, 2018, which is the day before Hitachi's announcement of the plan for this public tender offer) and 22.1% premium
- Sum of 48.78 TWD (Simple average of closing prices for one-month period up to and including October 25, 2018) and 23.0% premium
- Sum of 48.05 TWD (Simple average of closing prices for three-month period up to and including October 25, 2018) and 24.9% premium

Additionally, Hitachi obtained a fairness opinion regarding the offer price in this public tender offer from L&L, Leaven & Co., CPAs, confirming that the offer price is appropriate. In this fairness opinion, the fair value of the Yungtay share is valued between TWD 40.27 and 68.31 and the offer price is within range.

### Overview of Yungtay

Company name	Yungtay Engineering Co., Ltd.
Headquarters	Taipei, Taiwan
Representative	Chairman: Ray Chun Su
Business overview	- Design, manufacture, sales, installation, repair, maintenance of elevators & escalators, and elevator & escalator motors - Sales & maintenance of construction machinery, cranes, components etc.
Year of foundation	1966
Capital (As of December 31, 2017)	TWD 4,108.20 million (Approx. JPY 14.8 billion <sup>(3)</sup> )
Number of issued shares <sup>(1)</sup>	408,690,200 shares (excluding Yungtay's treasury shares)
Shareholders <sup>(2)</sup>	Hitachi Group: 11.7% (Hitachi, Ltd. 7.8%, Hitachi Building Systems Co., Ltd. 3.9%) Chou-Li Hsu: 4.3% Others: 84.0%
Consolidated revenue (2017)	TWD 16,752.21 million (Approx. JPY 60.3 billion <sup>(3)</sup> )
Consolidated operating income (2017)	TWD 1,478.92 million (Approx. JPY 5.3 billion <sup>(3)</sup> )
Number of employees (Consolidated) (As of December 31, 2017)	5,149

(1) As of October 17, 2018

(2) As of January 16, 2019

(3) Calculations based on 1 TWD = 3.60 JPY

**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges, combining its operational technology, information technology, and products/systems. The company's consolidated revenues for fiscal 2017 (ended March 31, 2018) totaled 9,368.6 billion yen (\$88.4 billion). The Hitachi Group is an innovation partner for the IoT era, and it has approximately 307,000 employees worldwide. Through collaborative creation with customers, Hitachi is deploying Social Innovation Business using digital technologies in a broad range of sectors, including Power/Energy, Industry/Distribution/Water, Urban Development, and Finance/Social Infrastructure/Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

Appendix 1

**Supplementary Information Regarding the Offer Price (60.0 TWD) for the Public Tender Offer**

**1. Comparison to the Market Consensus**

The research analyst consensus on the target price of Yungtay share was 50 TWD<sup>(1)</sup> as of October 25, 2018, and the offer price is 20.0% premium to the target price.

**2. Valuation Multiple of Yungtay**

Valuation multiple of Yungtay based on the offer price and historical market share price is as below.

Offer price / Historical share price	EV <sup>(2)</sup> / LTM <sup>(3)</sup> EBITDA <sup>(4)</sup>	LTM <sup>(3)</sup> PER <sup>(5)</sup>	LTM <sup>(3)</sup> PBR <sup>(6)</sup>
60.0 TWD (Offer price)	16.4x	33.0x	2.2x
49.15 TWD (Closing price as of October 25, 2018)	13.2x	27.0x	1.8x
48.78TWD (Simple average of closing prices for one-month period up to and including October 25, 2018)	13.1x	26.8x	1.8x
48.05 TWD (Simple average of closing prices for three-month period up to and including October 25, 2018)	12.9x	26.4x	1.8x

**3. Valuation Multiple of Yungtay and its Comparable Companies**

In the fairness opinion Hitachi obtained from L&L, Leaven & Co., CPAs, Golden Friends Corporation (TPEX: 4506) and Hong Wei Electrical Industry Co., Ltd. (TPEX: 4565) are deemed as the comparable companies for the comparable company analysis. Valuation multiples for Yungtay based on the offer price of 60.0 TWD and the comparable companies are as below.

Company name (Offer price and comparable companies' share price)	EV <sup>(2)</sup> / LTM <sup>(3)</sup> EBITDA <sup>(4)</sup>	LTM <sup>(3)</sup> PER <sup>(5)</sup>	LTM <sup>(3)</sup> PBR <sup>(6)</sup>
Yungtay (Offer price)	16.4x	33.0x	2.2x
Golden Friends Corporation (As of January 11, 2019)	12.2x	16.4x	2.6x
Hong Wei Electrical Industry Co., Ltd. <sup>(7)</sup> (As of January 11, 2019)	6.4x	9.6x	1.9x

The fairness opinion Hitachi obtained from L&L, Leaven & Co., CPAs regarding the public tender offer price is disclosed at the websites below:

- Market Observation Post System

The "Public Tender Offer Information" page (Chinese site only):

<http://mops.twse.com.tw/mops/web/t162sb01>

- Website of KGI Securities Co., Ltd.: <http://www.kgieworld.com.tw>

(1) Average of 12 months target price published by securities companies within the past 3 months on Bloomberg

(2) EV: Enterprise Value

(3) LTM: Last Twelve Months. 12 months period until September 30, 2018

(4) EBITDA: Earnings Before Interest Taxes Depreciation and Amortization

(5) PER: Price Earnings Ratio

(6) PBR: Price Book-value Ratio

(7) LTM of Hong Wei Electrical Industry Co., Ltd. is 12 months period until June 30, 2018

Appendix 2

**Detailed Information Regarding Hitachi Elevator Taiwan's Public Tender Offer for shares of Yungtay (the "Tender Offer")**

**Offeror:** Hitachi Elevator Taiwan Co., Ltd.

**Target Company:** Yungtay Engineering Co., Ltd.

**Target Company's Code of Shares (TWSE):** 1507

**Subject:**

Announcement for Hitachi Elevator Taiwan Co., Ltd.'s Tender Offer to the Common Shares of Yungtay Engineering Co., Ltd.

**Occurrence Date:** January 16, 2019

**Year of the Commencement of Tender Offer:** 2019

**Contents:**

1. Date of the Tender Offer Filing: January 16, 2019
2. Company Name of Offeror: Hitachi Elevator Taiwan Co., Ltd. (the "Offeror")
3. Address of Offeror:  
2F, No.97, Section 2, Dunhua South Road, Da'an District, Taipei City 10682, Taiwan
4. The Number of Business Registration Certificate of the Offeror: 50896474
5. Company Name of Target Company:  
Yungtay Engineering Co., Ltd. (the "Target Company")
6. Type of Securities to be Acquired: Common Shares
7. Number of Shares to be Acquired: 360,964,461 shares
8. The offer price for the Tender Offer: 60.0 TWD per share.
9. Expected Tender Offer Period:  
From 9:00 a.m., January 17, 2019 (Taiwan Time) to 3:30 p.m., March 7, 2019 (Taiwan Time). However, the Offeror may apply to the Financial Supervisory Commission ("FSC") for extension of the Tender Offer period and publicly announce the same in accordance with applicable laws and regulations.
10. Purpose of Tender Offer:  
The Offeror has decided to acquire the Target Company via the Tender Offer to expand its new installation business with improved cost competitiveness in China and Asia, and improve its profitability through increasing the number of maintenance units. The Offeror will accelerate the global expansion of its business through realizing improved competitiveness of its products and advanced maintenance service by combining the Target Company's cost competitiveness with the Offeror's advanced technology such as Internet of Things (IoT).

11. Terms and Conditions of the Tender Offer:

(1) Tender Offer Period:

From January 17, 2019 to March 7, 2019. The period of time to accept the tendering of the shares shall start from 9:00 a.m. to 3:30 p.m. (Taiwan Time) on each business day during the Tender Offer period. However, the Offeror may apply to the FSC for extension of the Tender Offer period and publicly announce the same in accordance with applicable laws and regulations.

(2) The Expected Volume and the Minimum Number to be Acquired:

360,964,461 shares in total (the "Expected Volume to be Acquired"; i.e., the total number of issued and outstanding shares of the Target Company (i.e., 410,820,000 shares) as latest amended on and shown on the website of the Ministry of Economic Affairs as of October 17, 2018 (or 408,690,200 shares with treasury stock being excluded) deducting 47,725,739 common shares of the Target Company held by the sole shareholder of Offeror, Hitachi, Ltd. ("Hitachi") and its affiliate, Hitachi Building Systems Co., Ltd. ("HBS"), as of the announcement date, which equals to 360,964,461 shares). In the event that the final number of shares validly tendered is below the Expected Volume to be Acquired but has reached 88,504,328 shares (approximately 21.66% of the issued and outstanding shares (excluding treasury stock) of the Target Company) (the "Minimum Number of Shares to be Acquired"), the conditions of the Tender Offer in respect of number of shares to be acquired shall be deemed to have been met. After all conditions to the consummation of the Tender Offer are satisfied (i.e., the final number of shares validly tendered reaches the Minimum Number of Shares to be Acquired, the acquisition of the approval of the Investment Commission under the Taiwan Ministry of Economic Affairs ("IC"), and the merger clearance from the Taiwan Fair Trade Commission ("TFTC")), the Offeror shall acquire all the tendered shares, provided that this Tender Offer has not been suspended pursuant to the law.

(3) The payment consideration for the Tender Offer ("Consideration"):

60.0 TWD per share in cash. Any Offeree ("Offeree") shall on his/her/its own bear the securities transaction tax, income tax (if any), service fees to the Taiwan Depository & Clearing Corporation ("TDCC") and securities brokers, expenses for bank remittance or postage for delivery of check by a registered mail and other necessary and reasonable expenses for paying the Consideration. Service fees to TDCC and securities brokers shall be calculated based on number of deposits made by the Offerees. If there is such additional expense, the Offeror will report and publicly announce the same pursuant to laws. Except for income tax, the taxes referred to above will be deducted from the Consideration to be paid by the Offeror to the Offeree, and the amount of the Consideration shall be rounded to the nearest whole number in "New Taiwan Dollars". In the event that the Consideration is insufficient to cover the aforementioned securities transaction tax, service fees to the TDCC and securities brokers, expenses for bank remittance or postage for delivery of check by a registered mail and other necessary expenses for paying the Consideration (other than income tax), the Offeree will not be able to receive the Consideration.

- (4) Date of the Payment of the Tender Offer:  
If all conditions of the Tender Offer have been satisfied and the Offeror or the financial institution that issued the performance guarantee has performed its payment obligations in time, the Tender Agent engaged by the Offeror will issue the total payment of the Consideration within 7 business days (including the 7th business day) following the expiration of the Tender Offer period via a bank transfer to the Offerees' bank accounts, as provided by the TDCC. If the transfer cannot be completed due to incorrect bank account information or other reasons, such payment will be provided in a cheque (non-negotiable crossed cheque) via registered mail to the address provided by the TDCC or the Offerees on the next business day after confirming that the payment cannot be delivered via a bank transfer. The amount of payment via transfer/cheque shall be the Consideration after deducting the applicable securities transaction tax, remittance fee, postage, service fees of TDCC/securities broker and other relevant fees; such amount shall be rounded to the nearest whole number in "New Taiwan Dollars". In the event that the Consideration is insufficient to cover the aforementioned securities transaction tax, service fees to the TDCC and securities brokers, expenses for bank remittance or postage for delivery of check by a registered mail and other necessary expenses for paying the Consideration (other than income tax), the Offeree will not be able to receive the Consideration.
- (5) Approval from, or filing with, the FSC and other competent authorities required for the Tender Offer:
- (a) The Tender Offer shall not be launched before making a filing with the FSC and publicly announcing the same in accordance with Paragraph 2 of Article 43-1 of the Securities and Exchange Act ("SEA") and Paragraph 1 of Article 7 and Paragraph 1 of Article 11 of the Regulations Governing Public Tender Offers for Securities of Public Companies. The Offeror made a public announcement on January 16, 2019 pursuant to the aforementioned laws and regulations and made a filing with the FSC on January 16, 2019.
- (b) According to Article 4 and Paragraph 1 of Article 8 of the Statute for Investment by Foreign Nationals ("SIFN"), foreign investor who makes an investment in accordance with the SIFN is required to submit an investment application, together with its investment plans and relevant documents, to the IC for approval. For the Tender Offer, the Offeror has submitted application documents to the competent authority of foreign investment for approval on January 16, 2019. One of the conditions to the completion of the Tender Offer is the approval of the Offeror's investment application from the IC.
- (c) The Tender Offer shall be filed with the TFTC according to the regulations of the Taiwan Fair Trade Act. The Offeror filed the relevant application documents on December 10, 2018 with the TFTC for merger approval. One of the conditions to the completion of the Tender Offer is the clearance by the TFTC of the proposed combination.
- (6) Once the conditions to the completion of the Tender Offer are met and the Offeror publicly announces the same, unless there are circumstances as described in Paragraph 6, Article 19 of the Regulations Governing Public Tender Offers for Securities of Public Companies, the Offerees shall not withdraw their offers to sell.



- (7) If the shares of the Target Company to be tendered by the Offerees have been deposited with the TDCC, the Offerees shall present the securities passbook and the specimen chop to his/her/its securities firm to proceed with the tender procedure. By tendering the shares, the Offerees shall be deemed as having agreed to allow the TDCC and the Offeror to provide the Offerees' names, addresses, ID numbers, Unified Business Numbers or other shareholder information to the Tender Agent for the purpose of notice or other matters in relation to this Tender Offer.
- (8) The shares to be tendered by the Offerees shall be free and clear of any pledges or provisional proceedings such as provisional attachment, injunction or compulsory execution, or any other restrictions on transfer. If any provisional proceedings such as provisional attachment or injunction or compulsory execution procedures or any restriction on transfer are subsequently imposed on the tendered shares, such shares will be deemed as they had not been tendered and therefore do not count toward the number of tendered shares, even if those shares have already been deposited into the Tender Agent's dedicated account for Public Tender Offers.
- (9) The Offeror only accepts shares that have been deposited with the TDCC while shares in physical form will be rejected. Any shareholder of the Target Company who holds shares in physical form and wishes to tender his/her/its shares shall take the share certificates and his/her/its specimen chop to the Target Company's stock affairs department and deposit those share certificates into his/her/its central securities depository book-entry account in order to tender his/her/its shares.
- (10) For this Tender Offer, one Offeree may only tender shares via one book-entry account. That is, if one Offeree has the shares of the Target Company in more than one book-entry account, he/she/it may only tender the shares under one book-entry account; otherwise, the tendered shares will not be accepted. In the event that an Offeree holds the shares of the Target Company via accounts with more than one securities brokers or custodian banks, if the Offeree, who has already tendered shares via one account, wishes to tender shares via another account, the Offeree shall transfer the shares to be tendered into the account that has already been used to tender shares; the Offeree could also cancel the tendering of the shares that have already been delivered to the Tender Agent before tendering the shares via another account. However, the foregoing does not apply to Taiwanese corporate investors and those who are allowed to open more than one account with the same securities broker's same branch office under Items 1 to 3 and 5 of Paragraph 1 of Article 75-6 of the Operating Rules of the Taiwan Stock Exchange (i.e. discretionary investment account, trading account opened by an offshore foreign institutional investor, trading account opened by a Mainland institutional investor, segregated trust accounts).
- (11) If there is any material change in the Target Company's financial or business condition (including but not limited to any false information or omissions found in any financial statements or other business documents filed or made public by the Target Company), or the Offeror becomes bankrupt or is ordered by the court to undergo reorganization, or there is any other circumstances specified by the competent authority to suspend the Tender Offer, the Offeror may suspend the Tender Offer after obtaining the approval from the competent authority.

- (12) The Offerees understand that the success of the Tender Offer is contingent upon various factors and whether the conditions of the Tender Offer are met, including but not limited to the number of shares validly tendered, whether there are any material changes to the Target Company's financial and business conditions, or whether the consent, approval, order, authorization or permit from competent authorities or required filings are obtained or completed in time, and other causes not attributable to the Offeror. If the relevant conditions of the Tender Offer are unable to be met prior to expiration of the Tender Offer period, or the Tender Offer is not approved, is terminated or cancelled by the FSC or other competent authorities in accordance with the law, the Offerees shall be solely responsible for assuming the risks pertaining to the failed Tender Offer and the fluctuation of the share prices.
- (13) If all conditions of the Tender Offer have been satisfied and the Offeror or the financial institution that issued the performance guarantee has performed its payment obligations in time, the Tender Agent will issue the total payment of the Consideration of this Tender Offer within 7 business days (including the 7th business day) following the expiration of the Tender Offer period via a bank transfer to the Offerees' bank accounts, as provided by the TDCC; if the transfer cannot be completed due to incorrect bank account information or other reasons, such payment will be provided in a cheque (non-negotiable crossed cheque) via registered mail to the address provided by the TDCC or the Offerees on the next business day after confirming that the payment cannot be delivered via a bank transfer. The amount of payment via transfer/cheque shall be the Consideration after deducting the applicable securities transaction tax, remittance fee, postage, service fees of TDCC/securities broker and other relevant fees; such amount shall be rounded to the nearest whole number in " New Taiwan Dollars ". In the event that the Consideration is insufficient to cover the aforementioned securities transaction tax, service fees to the TDCC and securities brokers, expenses for bank remittance or postage for delivery of check by a registered mail and other necessary expenses for paying the Consideration (other than income tax), the Offeree will not be able to receive the Consideration.
- (14) The Offeror may extend the Tender Offer period by filing with the FSC and making a public announcement regarding such extension before the expiration of the Tender Offer period in accordance with applicable laws and regulations.
- (15) Please refer to the Prospectus for the other terms and conditions of the Tender Offer. The Prospectus of the Tender Offer shall be found on the websites below:
- (a) Market Observation Post System  
The "Public Tender Offer Information" page (Chinese site only):  
<http://mops.twse.com.tw/mops/web/t162sb01>
- (b) Website of KGI Securities Co., Ltd.: <http://www.kgiworld.com.tw>
12. The tender agent (the "Tender Agent") for the Tender Offer:  
KGI Securities Co., Ltd. ("KGI")

13. Address of the Tender Agent:

No.700, Mingshui Road, Zhongshan Dist., Taipei City 10462, Taiwan

14. To acquire shares after the number of tendered shares reaches a specific amount or percentage of the Expected Volume to be Acquired or any other conditions for acquisition of the shares:

360,964,461 shares in total (the "Expected Volume to be Acquired"; i.e., the total number of issued and outstanding shares of the Target Company (i.e., 410,820,000 shares) as latest amended on and shown on the website of the Ministry of Economic Affairs as of October 17, 2018 (or 408,690,200 shares with treasury stock being excluded) deducting 47,725,739 common shares of the Target Company held by the sole shareholder of Offeror, Hitachi and its affiliate, HBS, as of the announcement date, which equals to 360,964,461 shares). In the event that the final number of shares validly tendered is below the Expected Volume to be Acquired but has reached 88,504,328 shares (approximately 21.66% of the issued and outstanding shares (excluding treasury stock) of the Target Company) (the "Minimum Number of Shares to be Acquired"), the conditions of the Tender Offer in respect of number of shares to be acquired shall be deemed to have been met. After all conditions to the consummation of the Tender Offer are satisfied (i.e., the final number of shares validly tendered reaches the Minimum Number of Shares to be Acquired, the acquisition of the approval of the IC, and the merger clearance from the TFTC, the Offeror shall acquire all the tendered shares, provided that this Tender Offer has not been suspended pursuant to the law.

15. Measures to be taken where the number of tendered shares does not reach or exceed the Expected Volume:

(1) The number of tendered shares does not reach the Minimum Number of Shares to be Acquired:

If the number of tendered shares does not reach the Minimum Number of Shares to be Acquired or cancelled by the competent authorities in accordance with the law, the offer to all Offerees will be rescinded. The shares tendered will be transferred from the KGI's Designated Account for Public Tender Offers (Account Number: (9203)059600-8) back to the Offerees' original TDCC book-entry accounts.

(2) The number of tendered shares exceeds the Expected Volume to be Acquired:

Not applicable. The Expected Volume to be Acquired is 360,964,461 shares in total (i.e., the total number of issued and outstanding shares of the Target Company (i.e., 410,820,000 shares) as latest amended on and shown on the website of the Ministry of Economic Affairs as of October 17, 2018 (or 408,690,200 shares with treasury stock being excluded) deducting 47,725,739 common shares of the Target Company held by the sole shareholder of Offeror, Hitachi and its affiliate, HBS, as of the announcement date, which equals to 360,964,461 shares). As such, the event that the number of tendered shares exceeds the Expected Volume of Shares to be Acquired that the Offerees may not tender all of the tendered shares will not occur.

16. Whether the offer is subject to the approval of the IC:  
The Offeror has submitted application documents to the IC for approval and has not yet got the approval.
17. Whether the tender offer is subject to combination notification to the TFTC:  
The Offeror filed the relevant application documents on December 10, 2018 with the TFTC for merger approval and has not yet got the approval.
18. The Tender Offer Report Form and accompanying documents must be reviewed by a lawyer and the lawyer shall issue a legal opinion:  
The Tender Offer Report Form and accompanying documents of the Tender Offer have been reviewed by a lawyer and the lawyer has issued a legal opinion to opine the legality of the Tender Offer.
19. The Offeror shall provide proof that it has the ability to perform payment of the Consideration:  
Mizuho Bank Ltd., Taipei Branch and MUFG Bank, Ltd., Taipei Branch issued a guarantee letter and designated KGI as the beneficiary.
20. If the aforementioned capital of the offer is obtained by means of financing, please provide the explanation of the financing, supporting documents thereof and repayment plan:  
The total amount of the funds required for the cash payment of the Consideration is 21,657,867,660 TWD. Other than 5,500,000,000 TWD of the required funds that will be paid through the self-owned fund of the Offeror, the remaining 16,157,867,660 TWD will be paid through a shareholder's loan extended by Hitachi to the Offeror.
21. If the Consideration of the offer is based on the provision of the Regulations Governing Public Tender Offers for Securities of Public Companies, please specify the name and type of the securities, the average price in the last three months and the closing price of the day prior to the tender offer filing, time of acquisition, cost of acquisition, the basis of calculating purchasing price, and factors determining the purchasing price:  
Not Applicable as the Consideration is cash only.

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Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.

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