



August 5, 2022

**Summary of Consolidated Financial Results for the First Quarter
of Fiscal Year Ending March 31, 2023
(Three Months Ended June 30, 2022)**

[Japanese GAAP]

Company name: ALCONIX CORPORATION Listing: Tokyo Stock Exchange
 Stock code: 3036 URL: <https://www.alconix.com>
 Representative: Hiroshi Teshirogi, President, Executive Officer and COO
 Contact: Takumi Suzuki, Director & Senior Managing Executive Officer and CSO, Corporate Div.
 Tel: +81-3-3596-7400

Scheduled date of filing of Quarterly Report: August 10, 2022
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on August 5, 2022 at 12:30 (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2022

(April 1, 2022 – June 30, 2022)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2022	46,837	26.8	3,931	29.0	4,251	21.9	2,718	11.6
Three months ended Jun. 30, 2021	36,944	-	3,046	-	3,487	-	2,435	-

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2022: 3,811 (up 7.1%)
 Three months ended Jun. 30, 2021: 3,559 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2022	90.41	-
Three months ended Jun. 30, 2021	97.26	97.23

Note: Diluted net income per share for the three months ended Jun. 30, 2022 is not stated because dilutive shares do not exist.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2022	189,723	60,299	31.5
As of Mar. 31, 2022	176,437	57,331	32.2

Reference: Shareholders' equity (million yen) As of Jun. 30, 2022: 59,709 As of Mar. 31, 2022: 56,817

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	-	24.00	-	28.00	52.00
Fiscal year ending Mar. 31, 2023	-	-	-	-	-
Fiscal year ending Mar. 31, 2023 (forecast)	-	26.00	-	26.00	52.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	170,000	8.7	9,100	(17.4)	9,000	(18.3)	6,800	(9.4)	226.14

Note: 1. Revisions to the most recently announced consolidated earnings forecasts: None

Regarding consolidated earnings forecasts for the fiscal year ending March 31, 2023, please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 4 of the attachments for further information.

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements)” on page 10 of the attachments for further information.

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies) on page 10 of the attachments for further information.

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of period (including treasury shares)

As of Jun. 30, 2022:	30,977,600 shares	As of Mar. 31, 2022:	30,977,000 shares
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2) Number of treasury shares at the end of period

As of Jun. 30, 2022:	907,207 shares	As of Mar. 31, 2022:	907,207 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2022:	30,069,931 shares	Three months ended Jun. 30, 2021:	25,035,893 shares
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Note: ALCONIX has a Board Benefit Trust for the distribution of stock to eligible individuals. Shares of ALCONIX stock remaining in this trust are included in treasury shares under shareholders' equity and deducted from the average number of shares outstanding during the period that was used to calculate net income per share for the first quarter of the fiscal year ending March 31, 2023.

* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to ALCONIX's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 of the attachments for assumptions for forecasts and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first quarter of the current fiscal year, the economic situation in Japan and overseas remained generally uncertain. On one hand, there was movement towards a normalization of economic activity as measures to slow down the spread of COVID-19 continued. On the other, there was the impact of the lockdown triggered by the renewed upturn in the number of COVID-19 infections in China, the prolongation of the crisis in Ukraine, rising raw material and resource prices, and the rapid depreciation of the yen, among other factors.

In the business sectors in which the ALCONIX Group operates, demand for semiconductors and electronic components across a wide range of applications remained firm throughout the first quarter of the current fiscal year. In the automobile industry, while demand for materials and components continued to grow due to progress in the development of electric vehicles, and vehicle weight reductions, etc., factors including the impact of the lockdown in China and production cuts and production adjustments by customers due to delays in the procurement of semiconductor components and other products resulted in a decrease in demand.

In this economic environment, the ALCONIX Group's transaction volumes of metal processing parts for semiconductor manufacturing equipment, electronic and battery materials for IT products, copper products and aluminum rolled products increased compared to the same period a year earlier due to the steady growth in semiconductor-related demand. On the other hand, handling volumes of metal precision-stamped parts, carbon brushes and non-ferrous materials decreased due to a decline in domestic and overseas automobile-related demand. Higher sales mainly in electronic and advanced materials, and manufacturing equipment and materials contributed to an increase in earnings in the first quarter of the current fiscal year.

Major results for the for the first quarter of fiscal year ending March 31, 2023 were as follows.

	1Q of FY3/22 (Million yen)	1Q of FY3/23 (Million yen)	Change (Million yen)	Change (%)
Net sales	36,944	46,837	9,893	26.8
Operating profit	3,046	3,931	884	29.0
Ordinary profit	3,487	4,251	763	21.9
Profit attributable to shareholders of parent	2,435	2,718	283	11.6

Business segment performance was as follows, with sales in each segment including inter-segment sales.

		1Q of FY3/22 (Million yen)	1Q of FY3/23 (Million yen)	Change (Million yen)	Change (%)
Trading—Electronic and Advanced Materials	Sales	8,697	13,237	4,539	52.2
	Segment profit	1,031	1,830	798	77.4
Trading—Aluminum and Copper Products	Sales	14,267	17,506	3,238	22.7
	Segment profit	1,008	962	(46)	(4.6)
Manufacturing— Equipment and Materials	Sales	8,080	9,763	1,683	20.8
	Segment profit	352	426	73	20.9
Manufacturing—Metal Processing	Sales	7,415	6,967	(448)	(6.0)
	Segment profit	1,078	1,037	(41)	(3.8)

• Trading—Electronic and Advanced Materials

Handling volumes of electronic components and rechargeable battery materials increased compared to the same period a year earlier due to increased demand across a wide range of applications, despite negative factors such as the lockdown in China and a slowdown in smartphone-related demand. Furthermore, sales and profits for minor metals and rare earths increased from the same period a year earlier, partly due to higher market prices, although handling volumes showed a slight decline as the demand associated with the automobile industry decreased.

• Trading—Aluminum and Copper Products

In the non-ferrous products category, the transaction volume of rolled aluminum products and copper products, backed by increased demand for semiconductors and electronic components and solid domestic construction demand, was higher than the same period a year earlier. In the non-ferrous raw materials sector, handling volumes of mainstay copper and aluminum scrap and recycled aluminum ingots were lower than in the same period of the previous year, partly due to a decline in automobile demand. Handling volumes of the recycled aluminum ingots increased from the same period a year earlier due to rising non-ferrous metals prices and the sharp depreciation of the yen.

• Manufacturing—Equipment and Materials

In the materials category, shipments of plating materials increased significantly compared to the same period a year earlier due to increased demand in both the United States and China, while shipments of carbon brushes decreased due to a decline in demand for automobiles. In the equipment sector, shipments of consumable materials such as flaw detection agents and paints remained firm both in Japan and abroad, and increased compared to the same period a year earlier. On the other hand, due to a slowdown in the production of consumer durables such as automobiles, shipments of large items of equipment for both non-destructive testing and marking applications decreased compared to the same period a year earlier.

• Manufacturing—Metal Processing

Shipments of precision grinding processing parts were lower compared to the same period a year earlier, partly due to the impact of delays in the procurement of components, including semiconductors. Shipments of precision machining processing parts for semiconductor manufacturing equipment remained firm due to continuing growth in demand for semiconductors. Furthermore, shipments of metal precision stamped parts were lower compared to the same period a year earlier due to a decline in demand in the automobile industry both in Japan and overseas. On the other hand, shipments of metal processed parts for air-conditioning equipment increased from the same period a year earlier due to firm shipments for air-conditioning equipment in Japan.

(2) Explanation of Financial Position

1) Financial position

a. Current assets

At the end of the first quarter of the current fiscal year, current assets totaled 146,572 million yen, an increase of 11,452 million yen from the end of the previous fiscal year. The main factors were a 7,818 million yen increase in notes and accounts receivable-trade, a 3,077 million yen increase in inventories and a 44 million yen decrease in cash and deposits.

b. Non-current assets

Non-current assets totaled 43,151 million yen, an increase of 1,833 million yen. The main factors were a 1,735 million yen increase in property, plant and equipment resulting from the inclusion of Jupiter Industry Co., Ltd. and its overseas subsidiaries in the consolidation and capital investment, a 199 million yen increase in investments and other assets and a decrease of 101 million yen in intangible assets due to amortization.

c. Current liabilities

Current liabilities totaled 105,979 million yen, an increase of 11,335 million yen. The main factors include a 6,582 million yen increase in short-term borrowings, a 4,070 million yen increase in notes and accounts payable-trade, a 1,289 million yen decrease in income taxes payable, a 999 million yen increase in commercial papers, and a 24 million yen increase in current portion of long-term borrowings.

d. Non-current liabilities

Non-current liabilities totaled 23,444 million yen, a decrease of 1,017 million yen. The main factors include an 805 million yen decrease in long-term borrowings and a 75 million yen decrease in bonds payable.

e. Net assets

Net assets totaled 60,299 million yen, an increase of 2,968 million yen. The main factors include an 1,873 million yen increase in retained earnings, a 1,582 million yen increase in foreign currency translation adjustment, a 439 million yen decrease in valuation difference on available-for-sale securities and a 126 million yen decrease in deferred gains or losses on hedges.

2) Results of operations

a. Net sales

Sales increased in all businesses of the ALCONIX Group. In the Trading segment, there were increases in the transaction volume of battery and electronic materials, minor metals, aluminum rolled products and copper products, but the transaction volume of aluminum and copper scrap, and other products was lower.

In the Manufacturing segment, shipments of precision machining processing parts for semiconductor manufacturing equipment and of plating materials increased compared to the same period year earlier. On the other hand, shipments of precision grinding processing parts for semiconductor chip mounting equipment, precision metal stamped parts for automotive applications, carbon brushes and equipment related to non-destructive testing and marking were decreased compared to the same period a year earlier.

As a result, net sales increased 26.8% to 46,837 million yen.

b. Gross profit

Gross profit increased 16.1% compared to the same period a year earlier to 7,590 million yen, mainly due to increased sales of electronic and advanced materials and equipment materials.

c. Selling, general and administrative expenses

Selling, general and administrative expenses increased 4.9% to 3,659 million yen due to higher operating expenses.

d. Operating profit

Due to these changes, operating profit increased 29.0% to 3,931 million yen.

e. Non-operating income, non-operating expenses

There was a net non-operating income (non-operating income – non-operating expenses) of 320 million yen compared with net non-operating income of 441 million yen one year earlier mainly due to dividend income and gain on valuation of derivatives.

f. Ordinary profit

Ordinary profit increased 21.9% to 4,251 million yen.

g. Extraordinary income, extraordinary losses

There was an extraordinary income of 200 million yen, including a gain on negative goodwill resulting from the acquisition of shares in Jupiter Industry Co., Ltd., and an extraordinary loss of 3 million yen, including losses on the sale of non-current assets, etc.

h. Profit attributable to shareholders of parent

ALCONIX recorded profit before income taxes of 4,449 million yen. From this amount, 1,676 million yen and 54 million yen were deducted for income taxes and profit attributable to non-controlling interests of 12 consolidated subsidiaries, respectively. As a result, profit attributable to shareholders of parent increased 11.6% to 2,718 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

ALCONIX currently maintains the full-year consolidated earnings forecasts that we disclosed in the “Summary of

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP]” on May 13, 2022.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun. 30, 2022)
Assets		
Current assets		
Cash and deposits	26,689	26,645
Notes and accounts receivable-trade	59,415	67,234
Merchandise and finished goods	35,974	38,675
Work in process	4,049	4,418
Raw materials and supplies	3,641	3,650
Other	5,989	6,536
Allowance for doubtful accounts	(642)	(588)
Total current assets	135,119	146,572
Non-current assets		
Property, plant and equipment	25,061	26,796
Intangible assets		
Goodwill	1,887	1,744
Other	2,816	2,857
Total intangible assets	4,703	4,601
Investments and other assets	11,553	11,752
Total non-current assets	41,317	43,151
Total assets	176,437	189,723
Liabilities		
Current liabilities		
Notes and accounts payable-trade	43,408	47,479
Short-term borrowings	31,590	38,173
Commercial papers	4,999	5,998
Current portion of long-term borrowings	6,208	6,233
Current portion of bonds payable	149	150
Income taxes payable	2,682	1,392
Provision for bonuses	1,244	1,257
Other	4,358	5,293
Total current liabilities	94,643	105,979
Non-current liabilities		
Bonds payable	325	250
Long-term borrowings	18,525	17,720
Provision for retirement benefits for directors (and other officers)	447	354
Provision for share-based remuneration for directors (and other officers)	92	92
Retirement benefit liability	994	1,053
Long-term accounts payable-other	133	133
Other	3,943	3,840
Total non-current liabilities	24,462	23,444
Total liabilities	119,106	129,423

	(Millions of yen)	
	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun. 30, 2022)
Net assets		
Shareholders' equity		
Share capital	5,787	5,787
Capital surplus	5,238	5,239
Retained earnings	40,563	42,436
Treasury shares	(1,157)	(1,157)
Total shareholders' equity	50,431	52,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,238	1,799
Deferred gains or losses on hedges	321	195
Foreign currency translation adjustment	3,825	5,408
Total accumulated other comprehensive income	6,386	7,403
Share acquisition rights	51	49
Non-controlling interests	462	541
Total net assets	57,331	60,299
Total liabilities and net assets	176,437	189,723

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Three-month Period)**

(Millions of yen)

	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Net sales	36,944	46,837
Cost of sales	30,409	39,247
Gross profit	6,535	7,590
Selling, general and administrative expenses	3,488	3,659
Operating profit	3,046	3,931
Non-operating income		
Interest income	11	11
Purchase discounts	3	4
Dividend income	304	283
Foreign exchange gains	153	7
Real estate rental income	21	20
Share of profit of entities accounted for using equity method	-	1
Gain on valuation of derivatives	52	138
Other	81	71
Total non-operating income	628	540
Non-operating expenses		
Interest expenses	120	158
Sales discounts	1	1
Loss on sales of notes receivable-trade	7	8
Rental costs on real estate	4	4
Share of loss of entities accounted for using equity method	3	-
Other	50	46
Total non-operating expenses	187	219
Ordinary profit	3,487	4,251
Extraordinary income		
Gain on sales of non-current assets	3	3
Gain on bargain purchase	-	184
Gain on reversal of share acquisition rights	-	1
Gain on sales of investment securities	24	-
Subsidy income	11	3
Other	0	7
Total extraordinary income	39	200
Extraordinary losses		
Loss on sales of non-current assets	0	1
Loss on retirement of non-current assets	1	1
Other	0	-
Total extraordinary losses	2	3
Profit before income taxes	3,525	4,449
Income taxes	1,057	1,676
Profit	2,468	2,772
Profit attributable to non-controlling interests	33	54
Profit attributable to shareholders of parent	2,435	2,718

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Millions of yen)	
	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Profit	2,468	2,772
Other comprehensive income		
Valuation difference on available-for-sale securities	(348)	(439)
Deferred gains or losses on hedges	48	(126)
Foreign currency translation adjustment	1,358	1,572
Share of other comprehensive income of entities accounted for using equity method	32	31
Total other comprehensive income	1,090	1,038
Comprehensive income	3,559	3,811
Comprehensive income attributable to		
Comprehensive income attributable to shareholders of parent	3,506	3,735
Comprehensive income attributable to non-controlling interests	53	75

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements**Calculation of tax expense**

The tax expenses were calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year, and multiplying that rate by the quarterly profit before income taxes.

Income taxes-deferred were included in and displayed with income taxes.

Changes in Accounting Policies**Application of the Guidance on Accounting Standard for Fair Value Measurement**

ALCONIX has applied the Guidance on Accounting Standard for Fair Value Measurement (ASBJ Statement No. 31, June 17, 2021) from the beginning of the first quarter of the current fiscal year, and has applied the new accounting policies set forth by the Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional measures in Paragraph 27-2 of the Guidance on Accounting Standard for Fair Value Measurement. There is no effect of the application of these standards on the consolidated financial statements.

Additional Information**Effect of COVID-19 on accounting estimates**

There are no significant changes in the assumptions, including assumptions about the effect of COVID-19 on the ALCONIX Group, in the supplementary information section of the Securities Report for the fiscal year that ended on March 31, 2022.

Segment Information**I. First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)****1. Information related to net sales and profit or loss for each reportable segment and breakdown of revenue**

(Millions of yen)

	Reportable segment				Total
	Trading		Manufacturing		
	Electronic and advanced materials	Aluminum and copper products	Equipment and materials	Metal processing	
Net sales					
Revenue from contracts with customers	7,665	13,969	7,965	7,343	36,944
External sales	7,665	13,969	7,965	7,343	36,944
Inter-segment sales and transfers	1,032	298	114	71	1,518
Total	8,697	14,267	8,080	7,415	38,462
Segment profit	1,031	1,008	352	1,078	3,471

2. Reconciliation of quarterly consolidated statement of income with total profit or loss for reportable segments

(Millions of yen)

Profit	Amount
Total for reportable segments	3,471
Eliminations for inter-segment transactions	16
Ordinary profit on the quarterly consolidated statement of income	3,487

II. First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)

1. Information related to net sales and profit or loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment				Total
	Trading		Manufacturing		
	Electronic and advanced materials	Aluminum and copper products	Equipment and materials	Metal processing	
Net sales					
Revenue from contracts with customers	13,109	17,284	9,580	6,862	46,837
External sales	13,109	17,284	9,580	6,862	46,837
Inter-segment sales and transfers	127	221	182	105	637
Total	13,237	17,506	9,763	6,967	47,474
Segment profit	1,830	962	426	1,037	4,256

2. Reconciliation of quarterly consolidated statement of income with total profit or loss for reportable segments

(Millions of yen)

Profit	Amount
Total for reportable segments	4,256
Eliminations for inter-segment transactions	(4)
Ordinary profit on the quarterly consolidated statement of income	4,251

3. Information related to impairment of non-current assets or goodwill for each reportable segment

Significant gain on bargain purchase

In the “Metal processing” segment, Jupiter Industry Co., Ltd. and its subsidiaries Qingdao Jupiter Industry Co., Ltd. and Suzhou Jupiter Industry Co., Ltd. were included in the scope of consolidation because ALCONIX has purchased the shares of these companies. Accordingly, gain on bargain purchase of 184 million yen was recorded in the first three months of FY3/23.

4. Information related to assets for each reportable segment

In the first quarter of FY3/23, Jupiter Industry Co., Ltd. and its subsidiaries Qingdao Jupiter Industry Co., Ltd. and Suzhou Jupiter Industry Co., Ltd. were included in the scope of consolidation. Accordingly, segment assets in the “Metal processing” segment increased by 3,057 million yen compared with the end of FY3/22.

This financial report is solely a translation of the Company's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. ALCONIX CORPORATION assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.