

# First Half of the Fiscal Year Ending June 30, 2023 (FY6/23)

## Results of Operations

**Smartvalue Co., Ltd.**

(Securities code: 9417)

February 17, 2023

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# Results of Operations

## First half operating loss was below the forecast, expect a FY6/23 operating profit

The first half operating loss was ¥158 million compared with the ¥165 million forecast. Orders are generally as expected for both Digital Government and Mobility Services. Smart Venues is currently in an up-front investment phase as preparations continue as planned for substantial earnings after the arena starts operating in 2025.

Cloud service monthly recurring revenue (MRR) increased 10% YoY in the first half. Moving quickly to increase alliances and build an ecosystem for the growth of the e-government market.

In mobility services, service start-up work was down YoY in the first half but there is progress with receiving orders for the second half.

The core digital government and mobility services businesses are performing well. The new smart venues business is making investments for the start of operations in 2025.

(Thousands of yen)

Segment		1H FY6/22	1H FY6/23	YoY Change	Remarks
Digital Government	Net sales	758,299	858,102		Firm orders and MRR growth as expected. Strong 1H performance of client-specific development team operations.
	Operating profit	79,254	134,213		Higher than expected earnings
Mobility Services	Net sales	803,078	767,453		Sales of products down and MRR up, both as expected. Sales of services to new customers were less than planned in the 1H but continuing to receive orders for FY6/23.
	Operating profit	111,536	146,134		Higher operating efficiency raised earnings. Some new business was pushed back to the 2H, but the outlook for FY6/23 is as expected. Big increase in the operating margin.
Smart Venues	Net sales	115,878	124,605		1H sales were below the plan but there was a slow improvement in new business in the 2H.
	Operating profit	(144,328)	(183,958)		Still making up-front investments. Establishing a base as planned for substantial earnings starting in 2025.

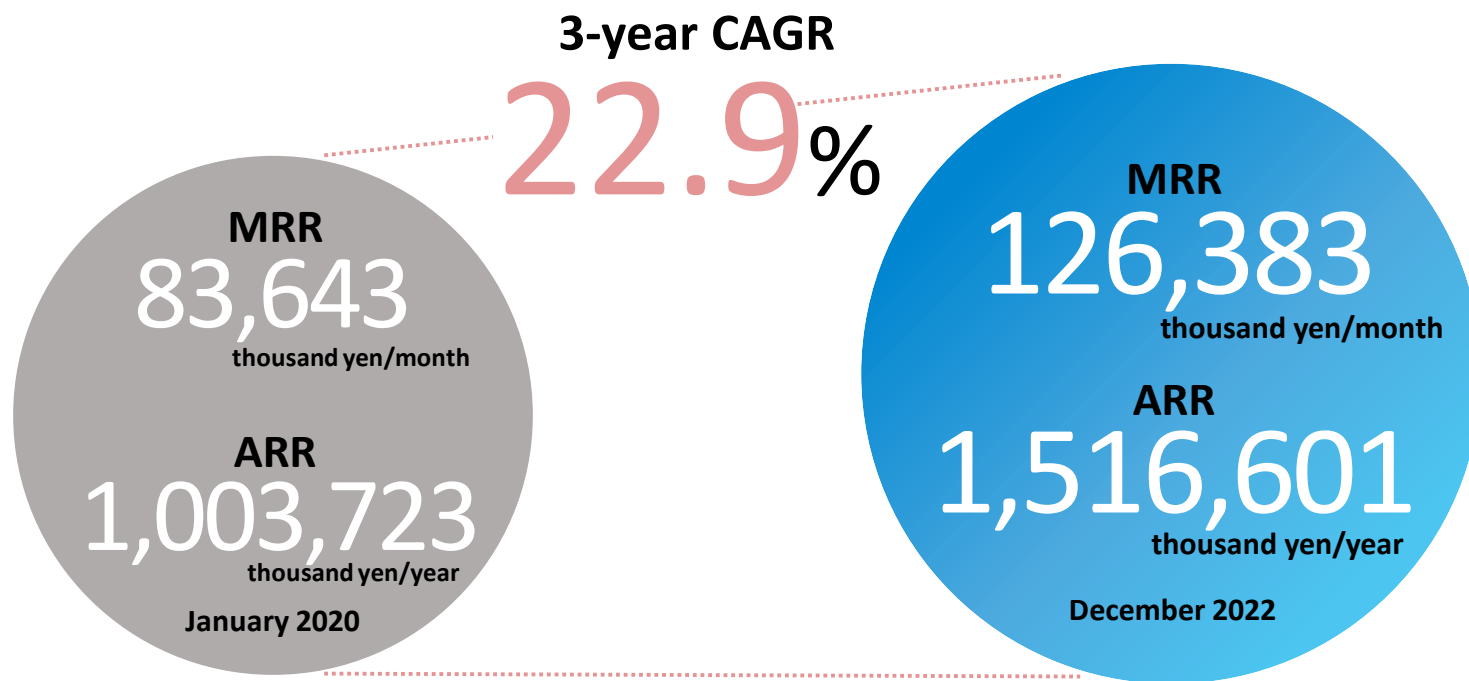
	Basic Policy for Business Plan	First Half Performance
1.	Continue focusing on increasing cloud service MRR. Use many activities and approaches for this growth in existing services as well as in other areas, such as by providing an original business model as a SaaS in the B-to-B sector.	Low volume of initial standard services in mobility services was offset by receipt of large orders, including customers starting mobility services. 1H MRR was 10% higher than one year earlier.
2.	Form alliances to create an ecosystem for the full-scale digitalization of government.	More alliances with companies for a sound base as significant growth of the e-government market begins. (Business/capital alliance with WingArc 1st Inc. in Feb. 2023)
3.	In mobility services, reexamine medium-term strategies and create a B-to-B market for new mobility IoT services that meet the needs of the CASE (connected, autonomous, shared, electric vehicles) era.	Standard service performance weak as companies reduce the number of vehicles used. Activities targeting the B-to-B sector of mobility IoT services are producing benefits that are expected to offset the decline in standard services in FY6/23.
4.	Move ahead step by step with preparations for the creation of a smart city model that utilizes data about cities.	Preparations advancing as planned for smart city activities based on the partnership with the City of Kobe. Discussions about partnerships are under way with several other cities in Japan.
5.	Step up activities for creating a business model like no other in Japan for smart venues while maintaining the proper balance between preparations for the 2025 start of operations and the level of earnings in the years before then.	Slower than expected start of smart venues earnings, but steady progress with preparations for the beginning of significant earnings in 2025.
6.	Reinforce activities involving human resources.	Raising salaries every year. Benefits of other strategic actions involving human resources strategies are slowly beginning to appear.
7.	<b>More activities for accomplishing the mission to fight vested interests and establish a new social system for the 21st century.</b>	Many initiatives for creating 21st century social systems that reflect smart cities, e-government, new CASE mobility services and other emerging trends.

Beginning with FY6/23, the operations of two subsidiaries that were previously part of the Digital Government segment are a new business segment called Smart Venues.

Business Segments	Companies	Business	Business	Services
Digital Government	Smartvalue Co., Ltd. Digital Government Business	Cloud services Outsourced development	Content management systems (CMS) and other cloud services for the distribution of information by local governments DX services for the national government and local governments A smart city data linkage platform Cloud platform	 Open-gov Platform
	North Detail Co., Ltd.	Client-specific development team service	Client-specific development team service	
Mobility Services	Smartvalue Co., Ltd. Mobility Services Business	Mobility IoT Cloud services Outsourced development	Service for the management/analysis of the operation of company cars Provision of mobility IoT platform A sharing platform service for mobility	CiEMS Kuruma Tsunagu Platform Kuruma Base
		Car Solution	Sales of products	Safe driving support devices for company cars
Smart Venues	One Bright KOBE Co., Ltd.	Smart venues Content	Support for digital city creation by operating an arena	Arena operation business/ Sports and entertainment business Open-gov Platform
	Storks Co., Ltd.	Sports	Operation of a professional basketball team	

## Sales of the Application-specific SaaS Business (MRR/ARR)

A relatively long time is needed to receive orders in the social services domain, but this SaaS business has been growing steadily during the past three years.











\*The compound annual growth rate (CAGR) is the geometric average (an average of an item that changes by a percentage of share) of the annual growth rate of a company over a period of several years.

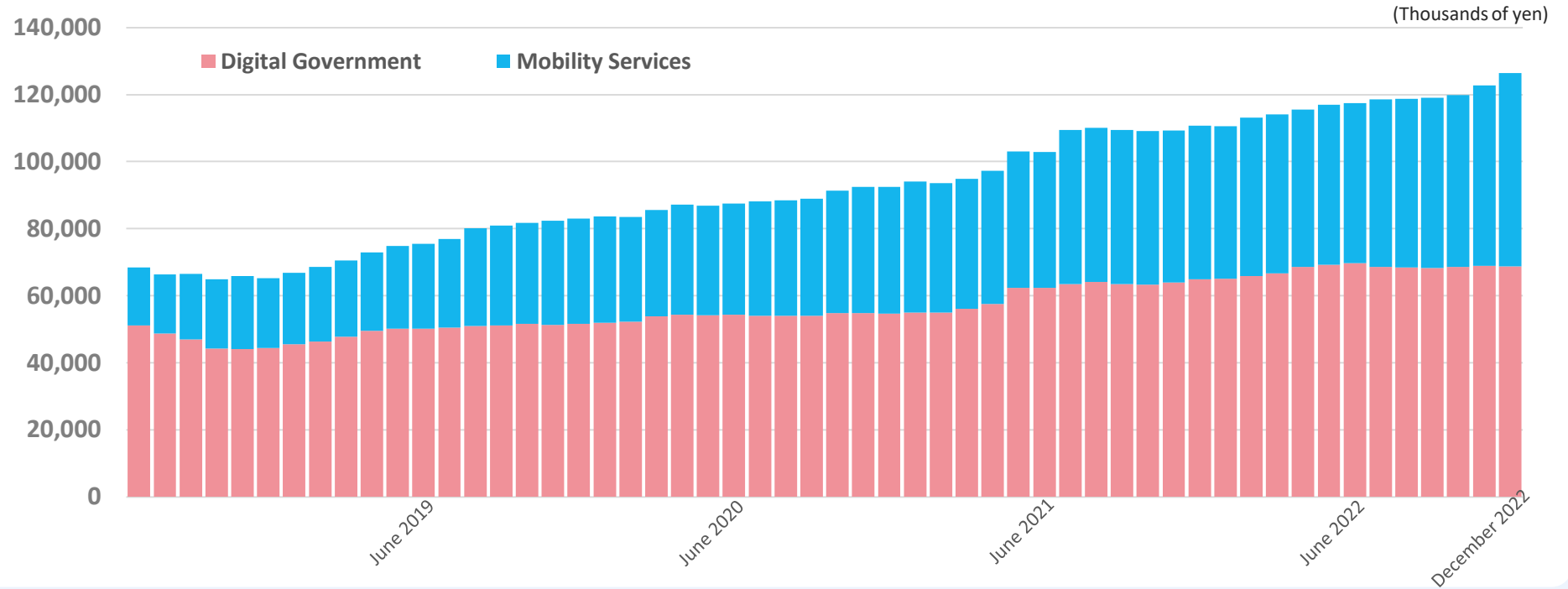
\*Average annual revenue (ARR) is monthly recurring revenue (MRR) multiplied by 12.



## SaaS/laaS for Specific Applications

Segments	Name of service	Description of services	
Digital Government	Cloud Suite for local governments  Gabukura Platform for regional information 	SMART L-Gov CMS SMART L-Gov APPS SMART L-Gov OPEN DATA SMART ALERT	Website management system; links with LINE and many other media An app service for smartphones An open data management system PR support service for disaster prevention and responses
	Cloud Suite for local governments  Gabukura Platform for online government activities 	Arrange Port Form	Survey and analysis service Government procedure search service Online application service
	Cloud Suite for local governments  Gabukura Data management platform <b>Open-gov Platform</b>		Smart city data link platform
	<b>Cloud Platform</b>	VM Hosting Omakase laaS	Private cloud platform Public cloud platform
Mobility Services	Gov't/company vehicle management service (Mobility IoT services)  Car Intelligence Energy Management System	CIEMS CIEMS Report	Telematics service Smartphone app for simplified vehicle management
	 Kuruma Tsunagu Platform		Mobility IoT platform
	 Kuruma Base		Mobility sharing platform for car sharing and fully automated rental car businesses

## Steady MRR growth as expected



MRR as of term-end

Segment	June 2019	June 2020	June 2021	June 2022	December 2022
Digital Government	50,243	54,336	62,331	69,702	68,822
Mobility Services	25,279	33,131	40,504	47,737	57,561
Segment	75,522	87,468	102,835	117,440	126,383

\* MRR...Monthly recurring revenue, which is cloud service fees and other income received on a monthly basis

## Financial Results / Composition of Consolidated Sales

Cloud services were 56% of 1H sales. New orders for services in the 1H were slow but good progress with receiving orders for the 2H.

Forecast a FY6/23 profit as earnings in core businesses offset the smart venues loss due to up-front investments.

(Thousands of yen)

Business	1H FY6/22	1H FY6/23	YoY Change	Comp.	FY6/23 Forecast
Net sales	1,677,256	1,750,161	104.3%	100.0%	4,539,504
Cloud services	923,353	983,387	106.5%	56.2%	2,538,472
MRR (Monthly recurring revenue)	658,327	725,471	110.2%	41.5%	1,532,399
Service start-up and construction	265,026	257,916	97.3%	14.7%	1,006,073
Outsourced development	112,929	119,634	105.9%	6.8%	244,802
Sales of products	386,994	316,487	81.8%	18.1%	701,042
Client-specific development team service	138,099	206,044	149.2%	11.8%	370,249
Smart venues/sports	115,878	124,605	107.5%	7.1%	684,938
Operating profit	(199,620)	(158,509)	--	--	48,011
Operating margin	--	--	--	--	1.1%

**Sales and operating profit were higher than planned.**

**Currently increasing cloud services steadily while taking many actions for growth in the GaaS and e-government markets.**

**Big increase in the 1H operating margin.**

(Thousands of yen)

Business	1H FY6/22	1H FY6/23	YoY Change	Comp.	FY6/23 Forecast
Net sales	758,299	858,102	113.2%	100.0%	1,946,540
Cloud services	595,674	630,816	105.9%	73.5%	1,545,209
MRR (Monthly recurring revenue)	383,106	411,365	107.4%	47.9%	844,722
Service start-up and construction	212,567	219,450	103.2%	25.6%	700,486
Outsourced development	24,525	21,241	86.6%	2.5%	31,082
Client-specific development team service	138,099	206,044	149.2%	24.0%	370,249
Operating profit	79,254	134,213	169.3%	--	328,684
Operating margin	10.5%	15.6%	5.2%	--	16.9%

**MRR is increasing as expected but new orders for services in the 1H were slow. In the 2H, concentrating mainly on receiving orders for B-to-B mobility IoT and the construction of systems for logistics companies.**

**Big increase in the 1H operating margin.**

(Thousands of yen)

Business	1H FY6/22	1H FY6/23	YoY Change	Comp.	FY6/23 Forecast
Net sales	803,078	767,453	95.6%	100.0%	1,908,026
Cloud services	327,679	352,571	107.6%	45.9%	993,263
MRR (Monthly recurring revenue)	275,221	314,106	114.1%	40.9%	687,677
Service start-up and construction	52,458	38,465	73.3%	5.0%	305,586
Outsourced development	88,404	98,393	111.3%	12.8%	213,719
Sales of products	386,994	316,487	81.8%	41.2%	701,042
Operating profit	111,536	146,134	131.0%	--	320,360
Operating margin	13.9%	19.0%	5.2%	--	16.8%

**Building a base for the start of substantial earnings in 2025.**

**A large 1H loss because of up-front investments but expect a 2H recovery due to progress with receiving new business.**

(Thousands of yen)

Business	1H FY6/22	1H FY6/23	YoY Change	Comp.	FY6/23 Forecast
Net sales	115,878	124,605	107.5%	100.0%	684,938
Smart venues/sports	115,878	124,605	107.5%	100.0%	684,938
Operating profit	(144,328)	(183,958)	--	--	(61,572)
Operating margin	--	--	--	--	--

The first priority is becoming profitable even as smart venues investments continue and wages are increased.

Consolidated Statement of Income (YoY change)		(Millions of yen)		
	1H FY6/22	1H FY6/23	Change	
<b>Net sales</b>	1,677	1,750	72	
Digital Government	758	858	99	
Mobility Services	803	767	(35)	
Smart Venues	115	124	8	
<b>Operating profit</b>	(199)	(158)	41	
Digital Government	79	134	54	
Mobility Services	111	146	34	
Smart Venues	(144)	(183)	(39)	
Corporate expenses	(246)	(254)	(8)	
<b>Operating margin</b>	-	-	-	
Digital Government	10.5%	15.6%	5.2%	
Mobility Services	13.9%	19.0%	5.2%	
Smart Venues	-	-	-	
<b>Ordinary profit</b>	(196)	(160)	35	
<b>Profit attributable to owners of parent</b>	(204)	(115)	89	

## Assets decreased because most earnings are in the 2H of the fiscal year.

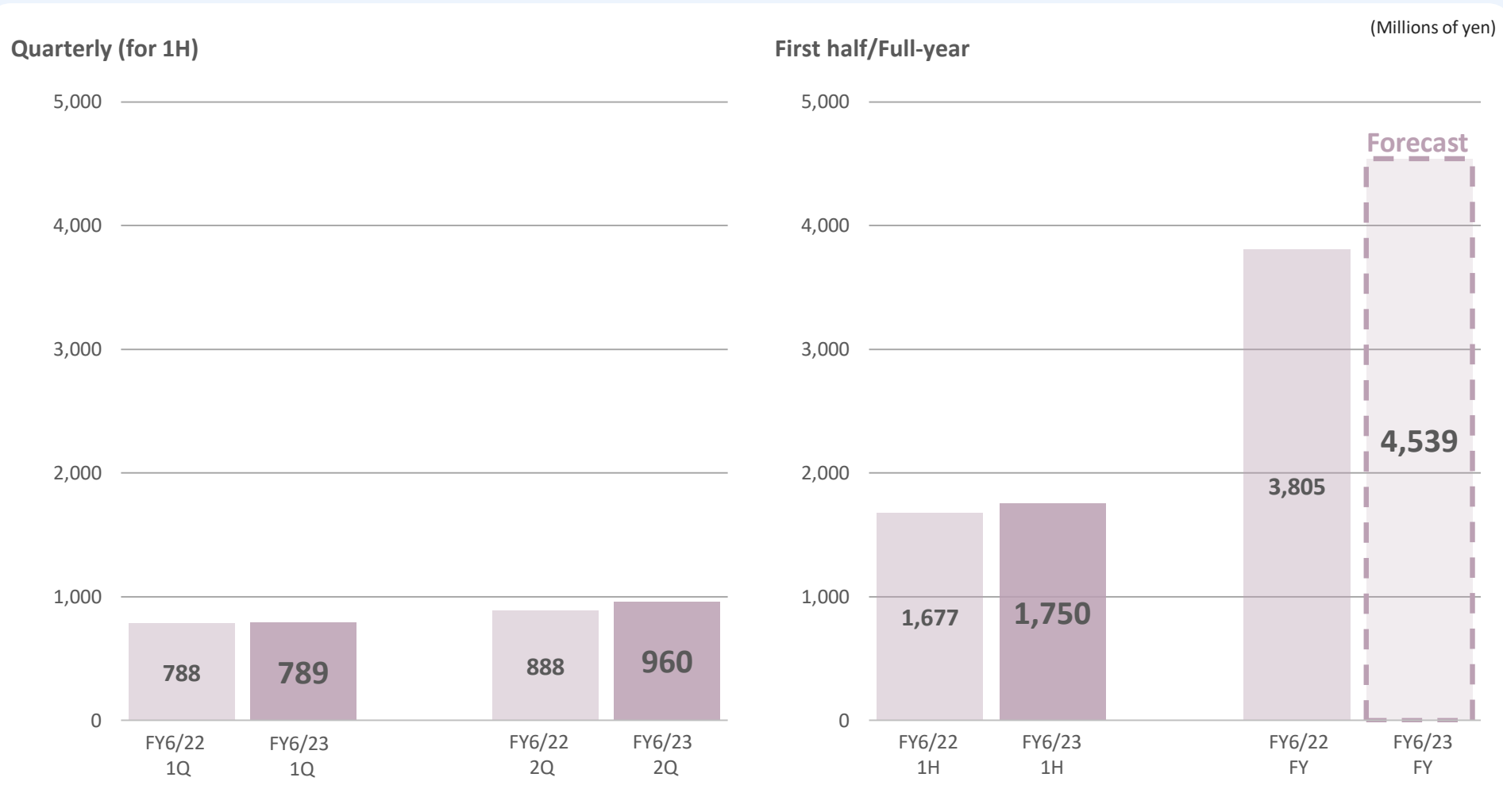
Consolidated Balance Sheet (Compared with the end of FY6/22)

(Millions of yen)

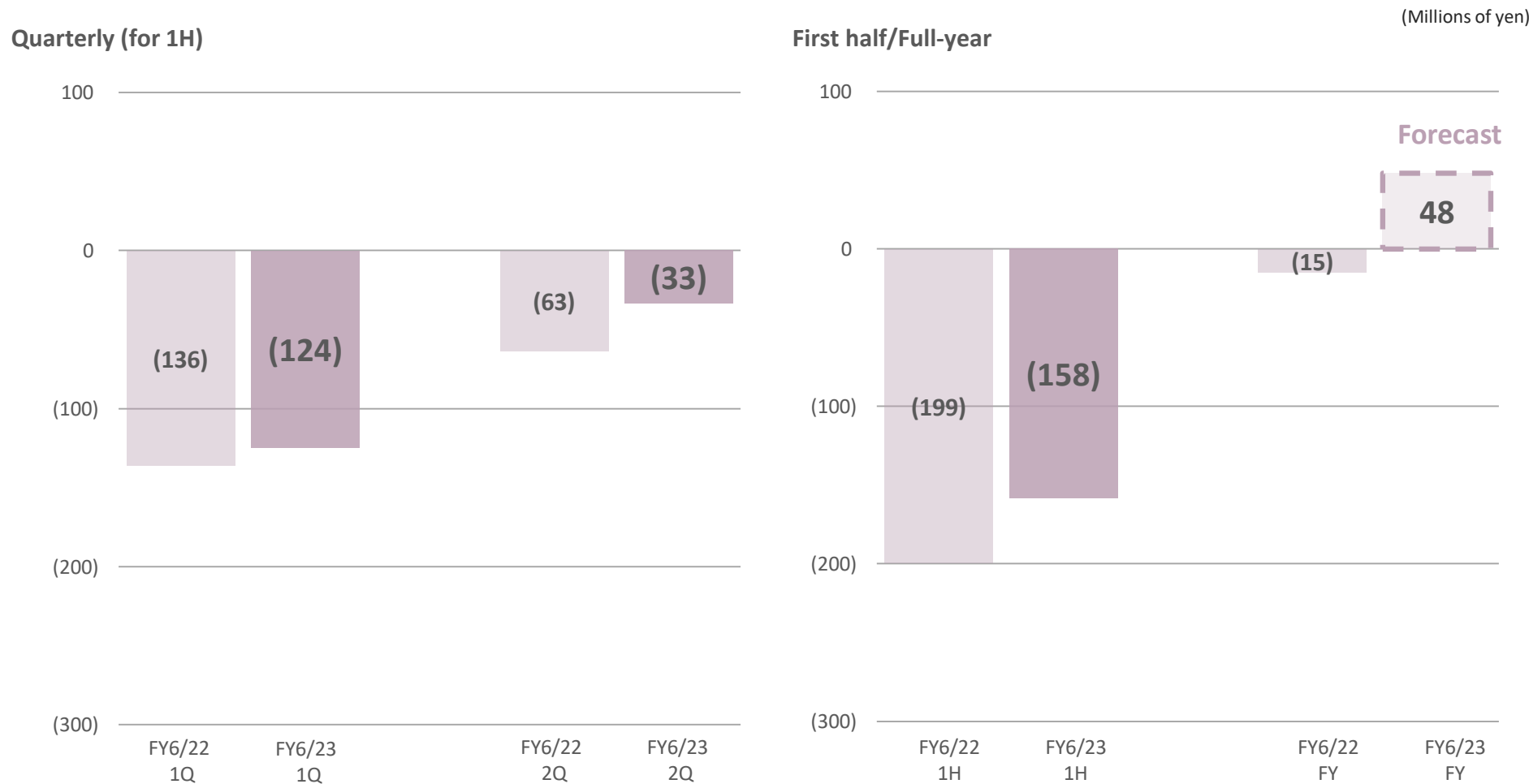
		End of FY6/22	End of 1H FY6/23	Change	Major items
	Current assets	3,179	2,754	(425)	<ul style="list-style-type: none"> <li>■ Current assets</li> <li>• Cash and deposits: Down 617</li> <li>• Trade receivables: Up 139</li> <li>■ Non-current assets</li> <li>• Software: Down 24</li> </ul>
	Non-current assets	938	892	(46)	
	Deferred assets	2	2	(0)	
<b>Total assets</b>		<b>4,120</b>	<b>3,648</b>	<b>(471)</b>	
	Current liabilities	1,278	1,139	(138)	<ul style="list-style-type: none"> <li>■ Current liabilities</li> <li>• Short-term borrowings: Down 58</li> <li>• Income taxes payable: Down 24</li> <li>• Accrued consumption taxes: Down 88</li> <li>■ Non-current liabilities</li> <li>• Long-term borrowings: Down 39</li> <li>• Lease obligations: Down 3</li> </ul>
	Non-current liabilities	391	347	(43)	
<b>Total liabilities</b>		<b>1,669</b>	<b>1,487</b>	<b>(182)</b>	
	Share capital	959	959	-	<ul style="list-style-type: none"> <li>• Dividend payments: Down 80</li> <li>• Retained earnings: Down 115</li> <li>• Purchase of treasury shares: Up 40</li> </ul>
	Capital surplus	1,044	1,044	-	
	Retained earnings	254	54	(199)	
	Treasury shares	(124)	(165)	(40)	
<b>Total net assets</b>		<b>2,451</b>	<b>2,161</b>	<b>(289)</b>	
<b>Total liabilities and net assets</b>		<b>4,120</b>	<b>3,648</b>	<b>(471)</b>	



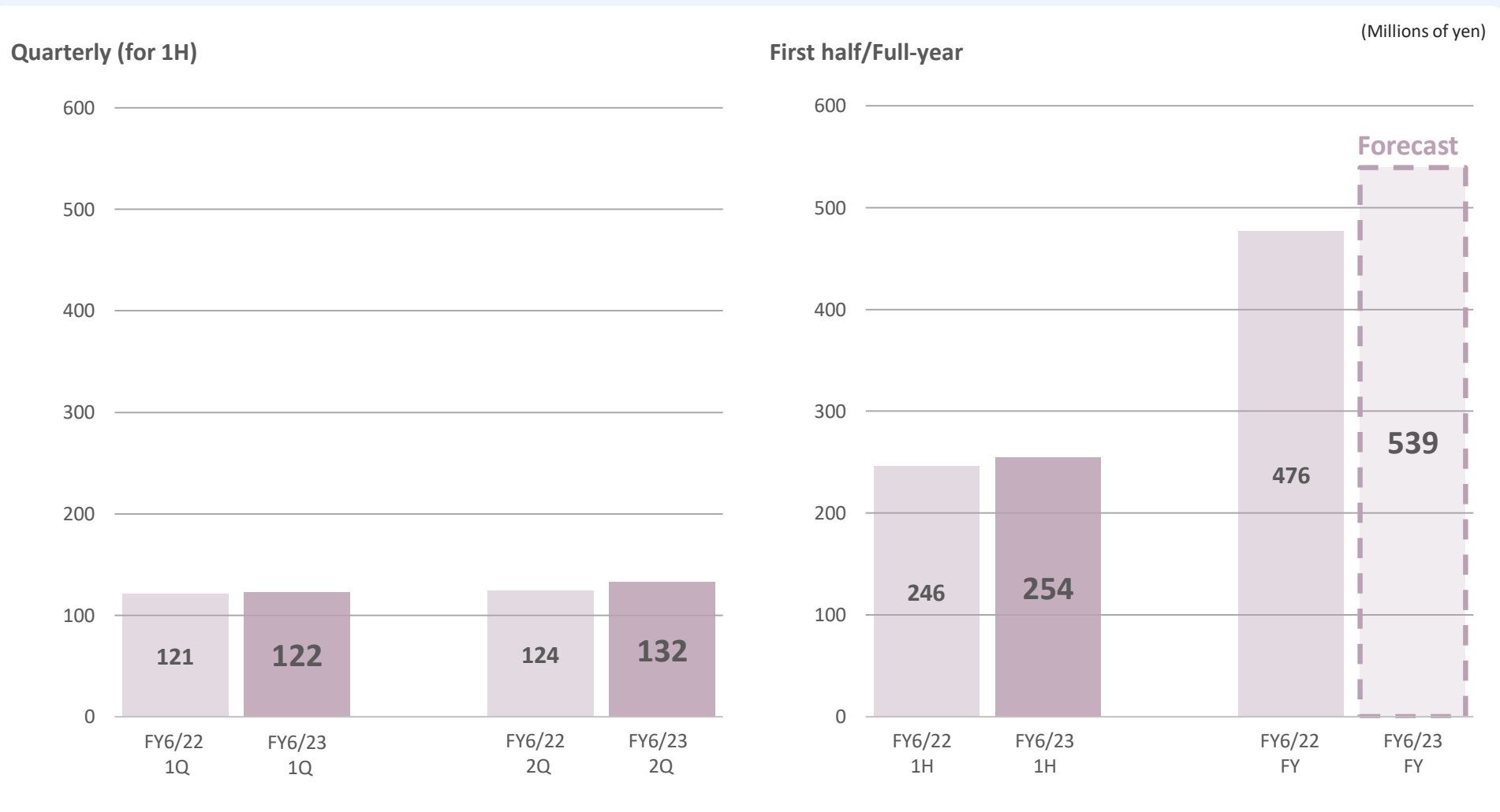
Consistent growth as new businesses are launched and others terminated.



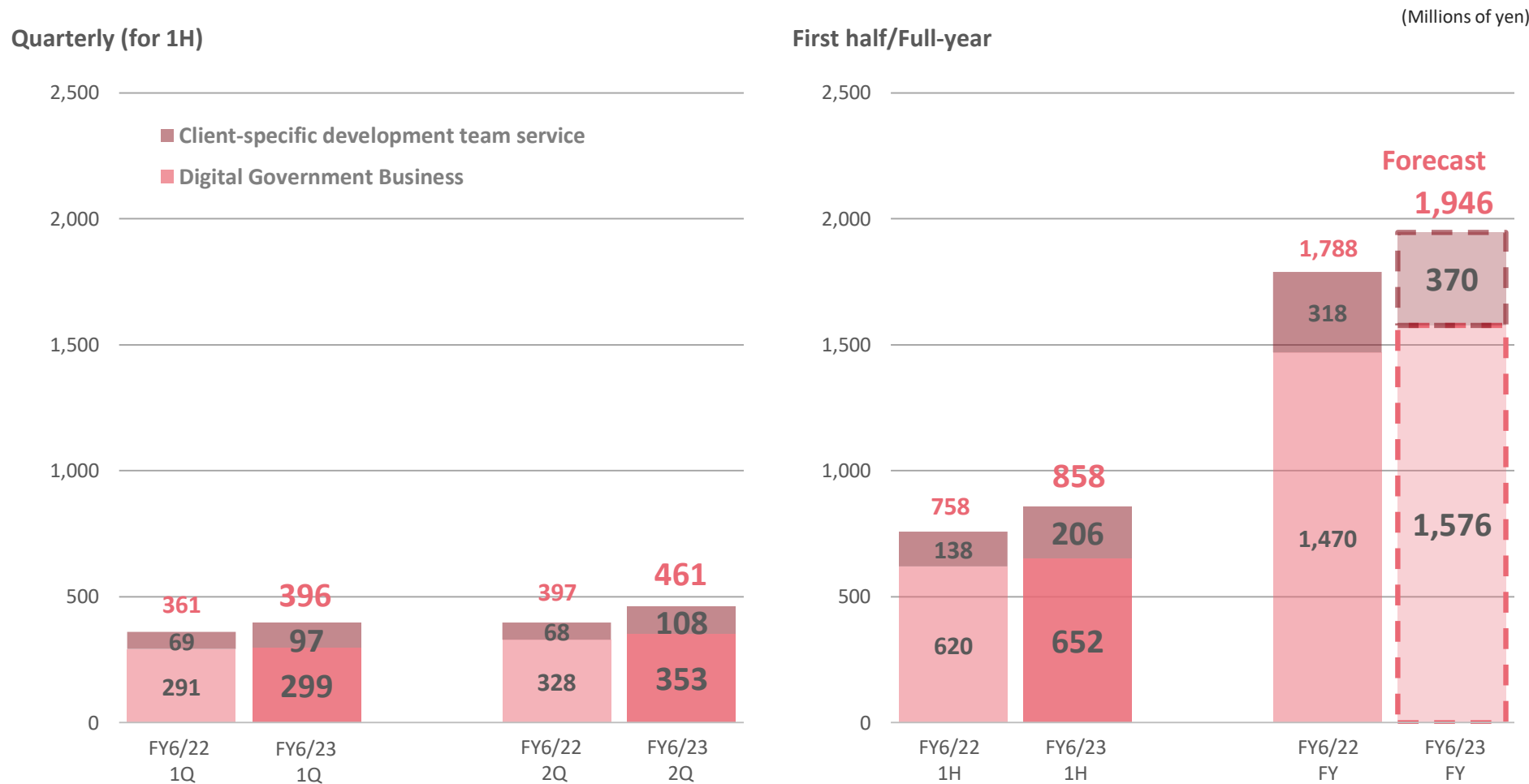
The second half is still the majority of earnings, but the improving quality of operating profit due to MRR growth is expected to result in a profit in FY6/23.



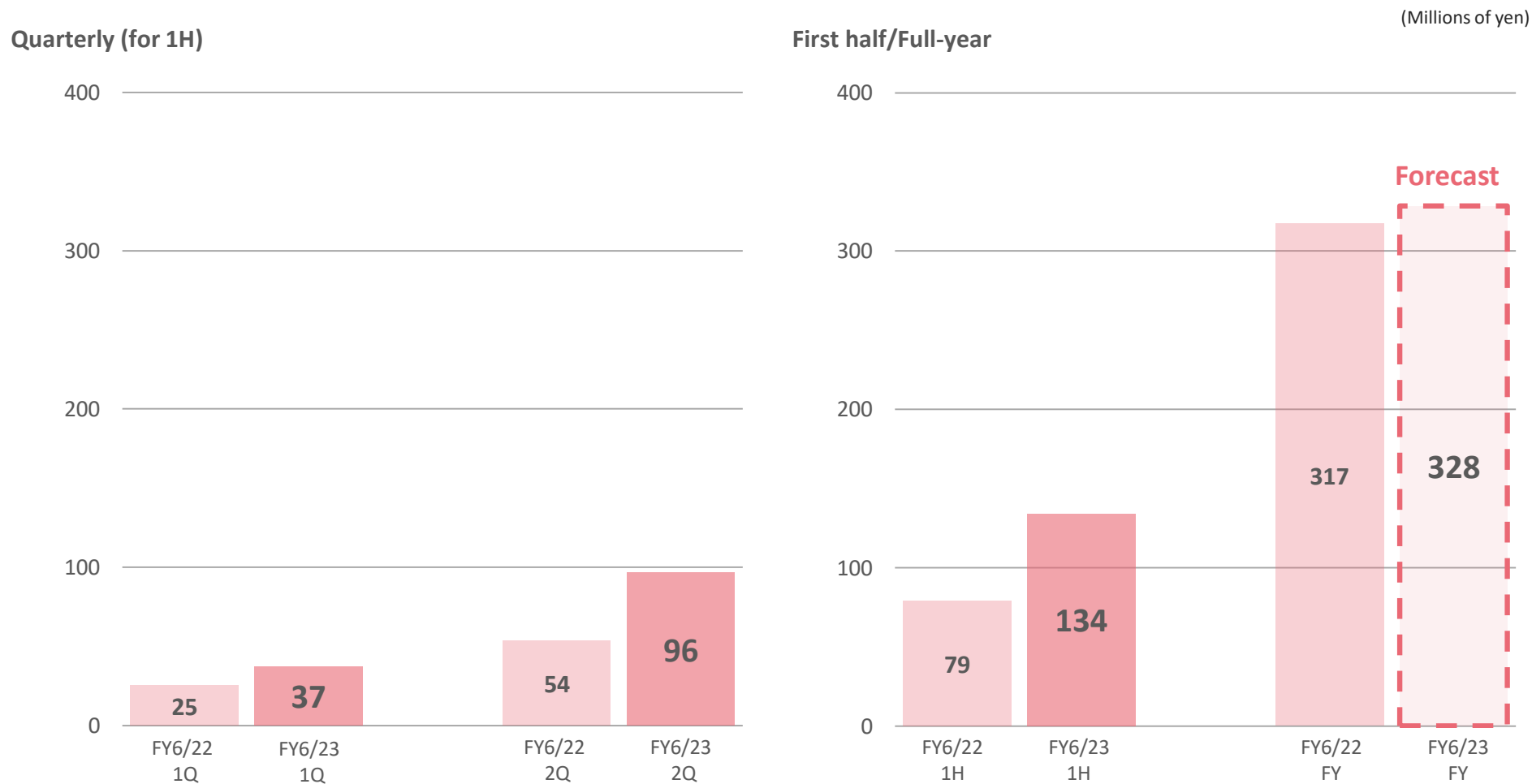
First half SG&A expenses were about the same as one year earlier but forecast a small increase for the full fiscal year.



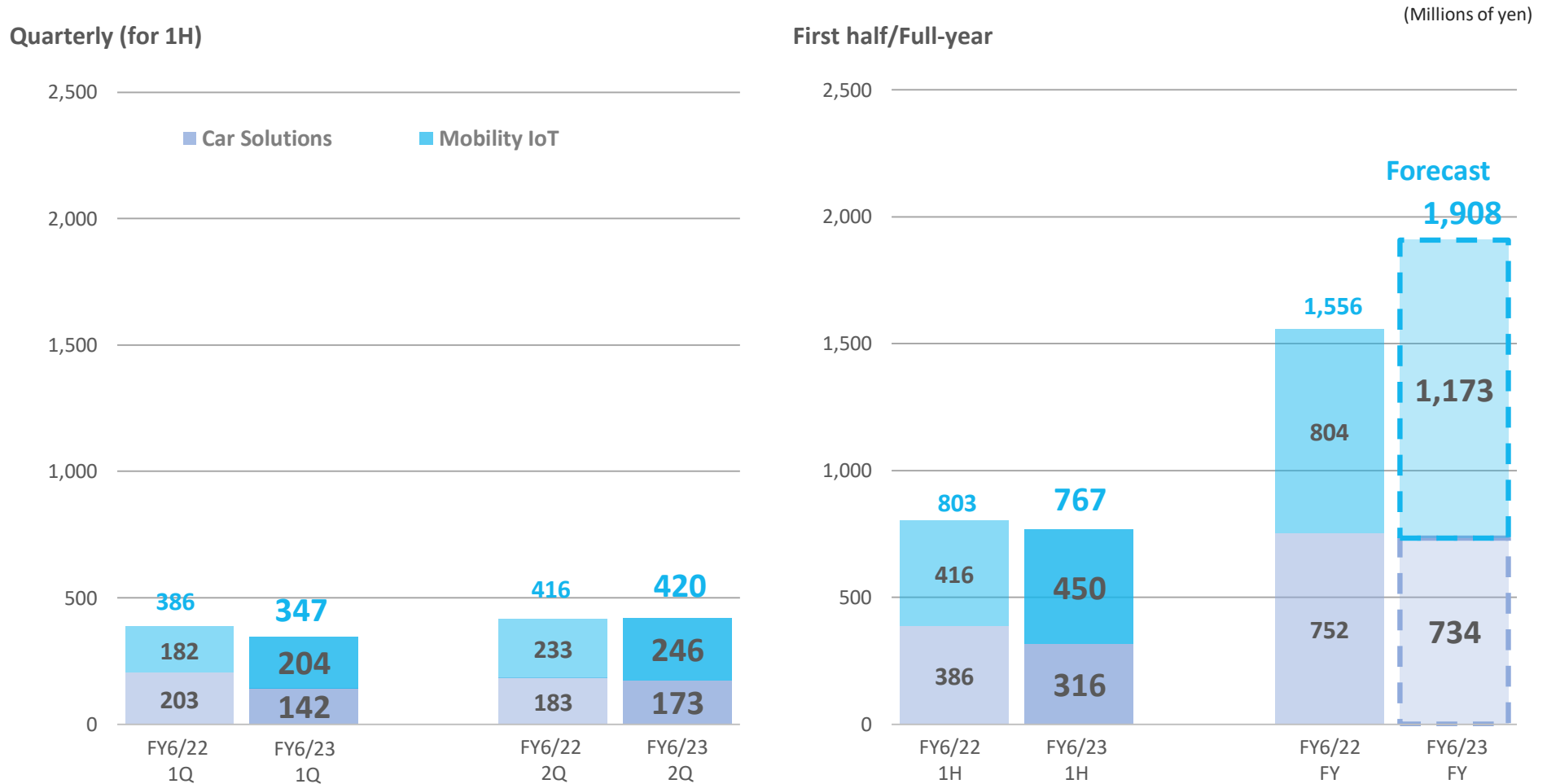
## Consistent progress with cloud services for local governments and client-specific development team service



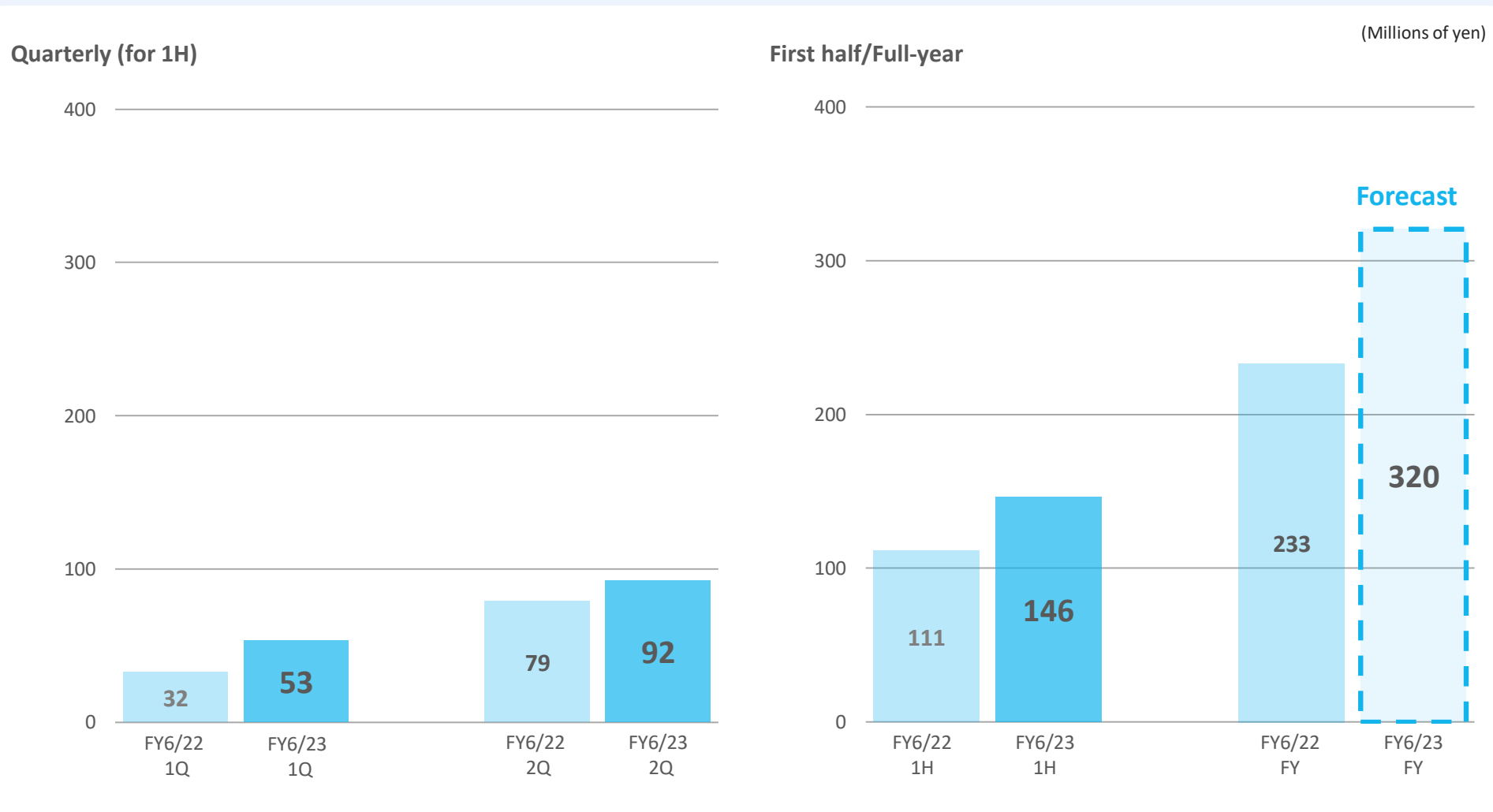
Salary increases, activities in the new GaaS sector and other sources of higher expenses, but a big increase in the operating margin because of steady growth.



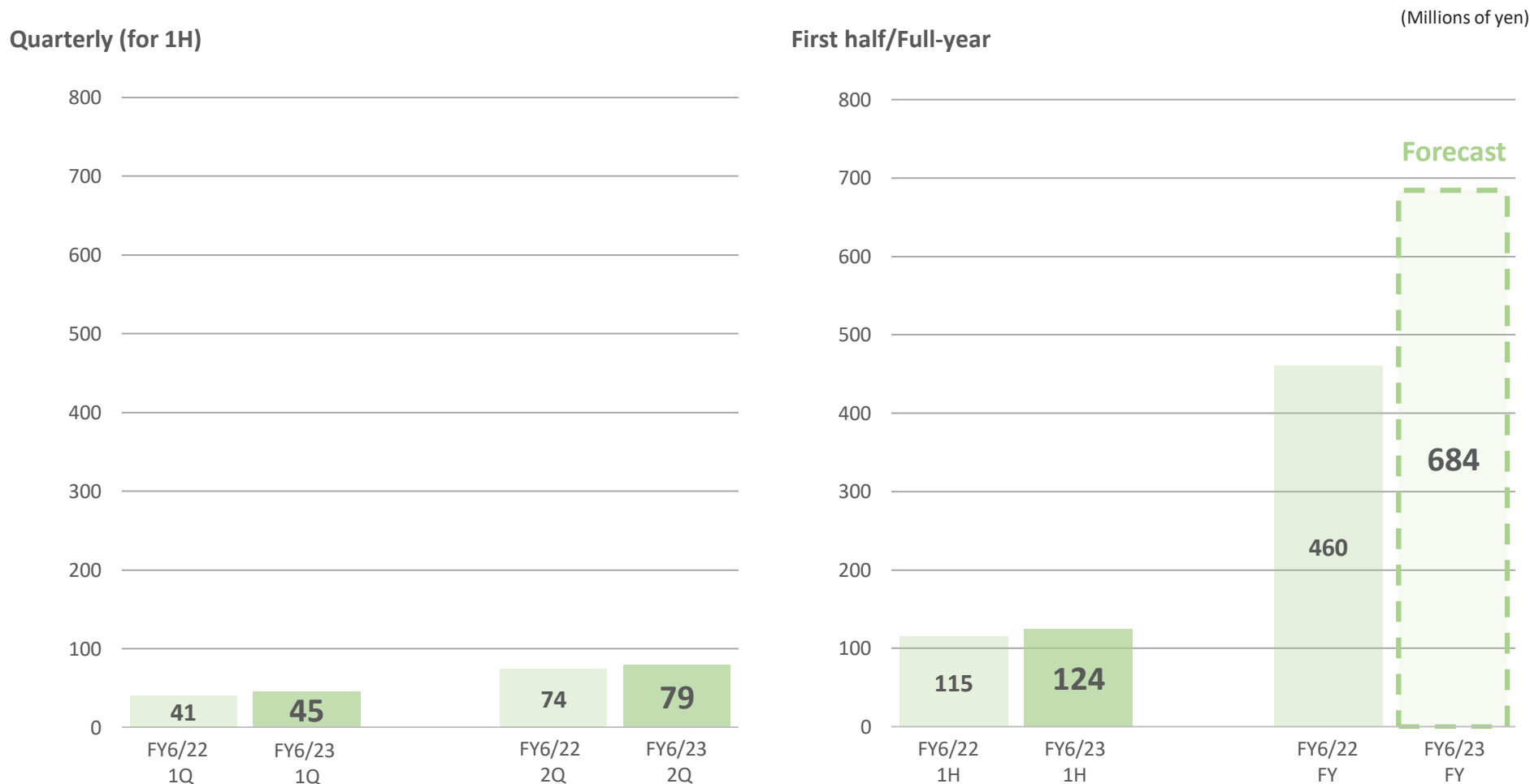
A small decline in car solutions sales as expected and slow mobility IoT sales growth, but forecast a recovery in FY6/23 due to the receipt of large orders.



A big improvement in profitability due mainly to lower expenses and higher efficiency.

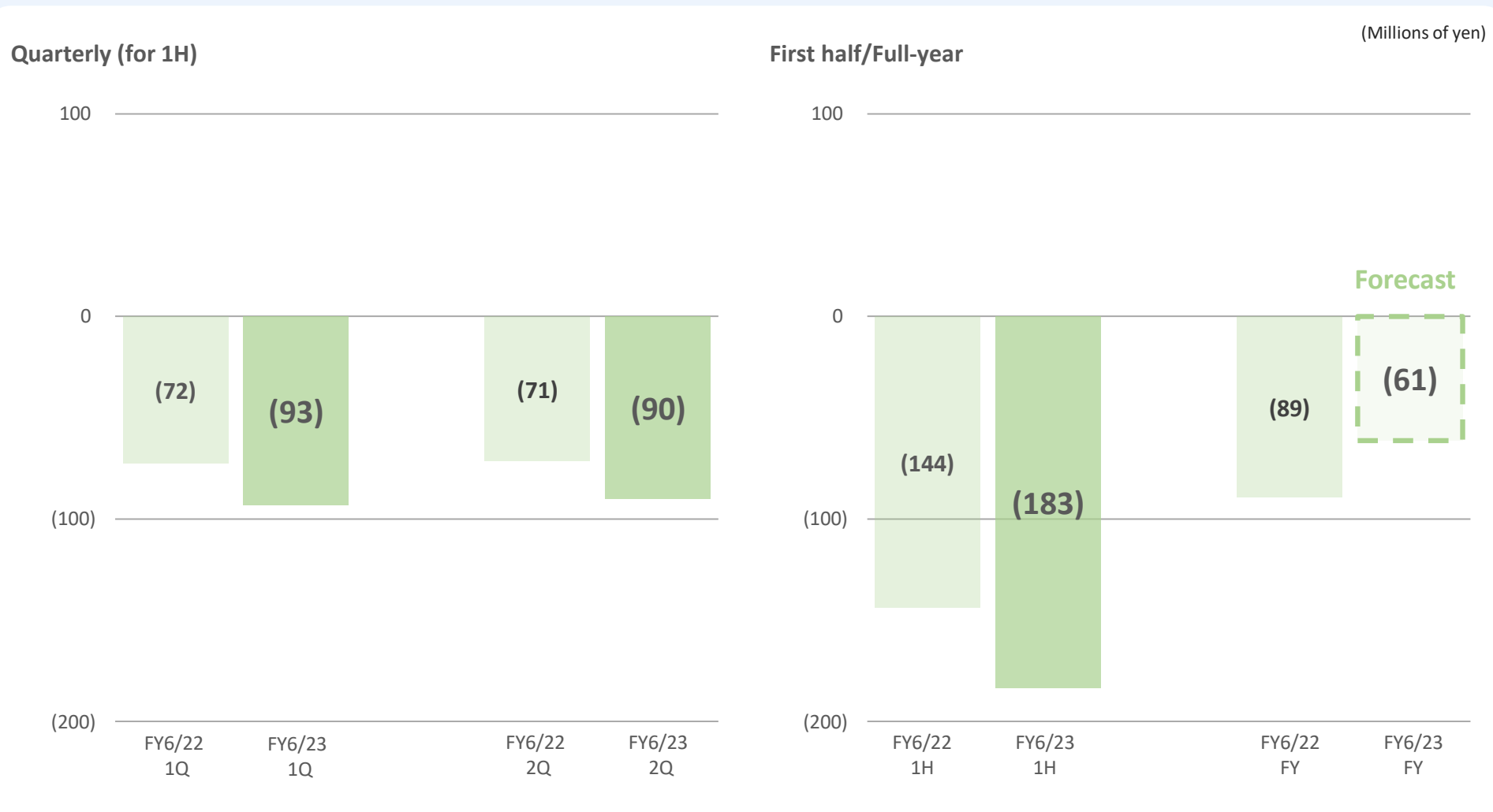


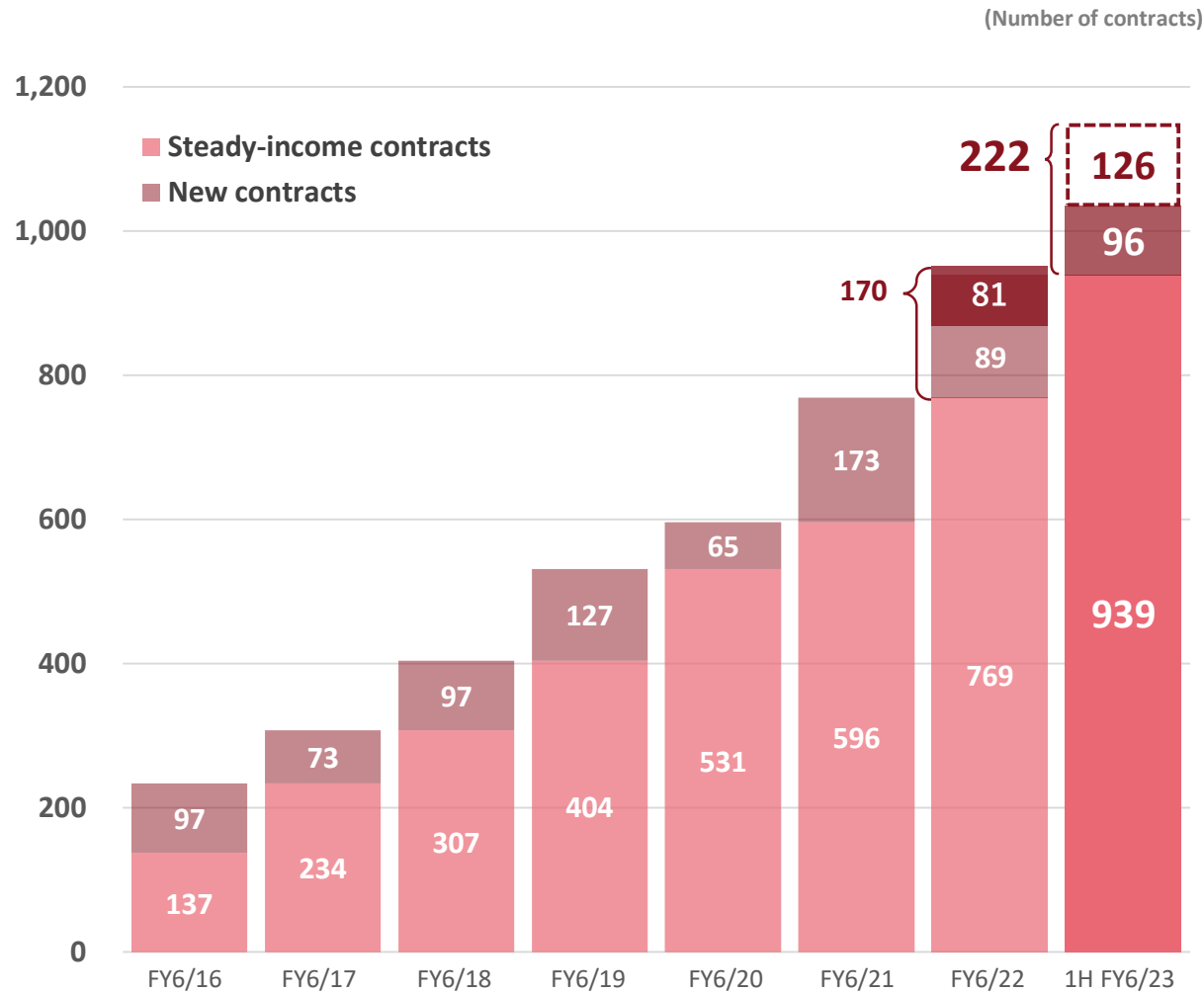
First half sales were less than planned but expect a gradual rebound in the second half.





Although the business is generating sales, there is still a loss because of up-front investments.



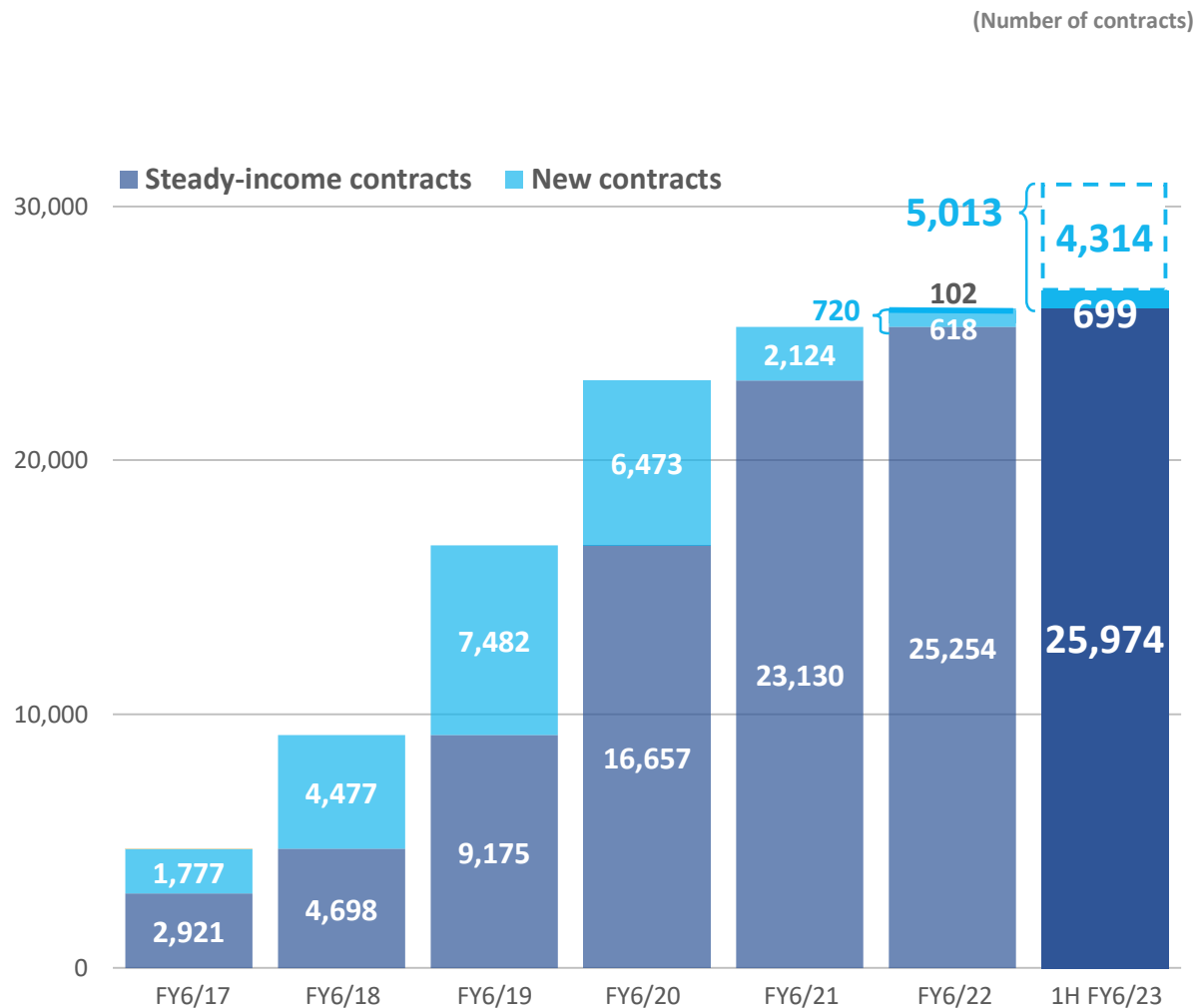


**1,035**  
contracts  
FY6/23 goal of  
**1,161**

The widespread use of online applications (GaaS) is finally starting. Solid growth of the existing content management systems (CMS) and optional services.

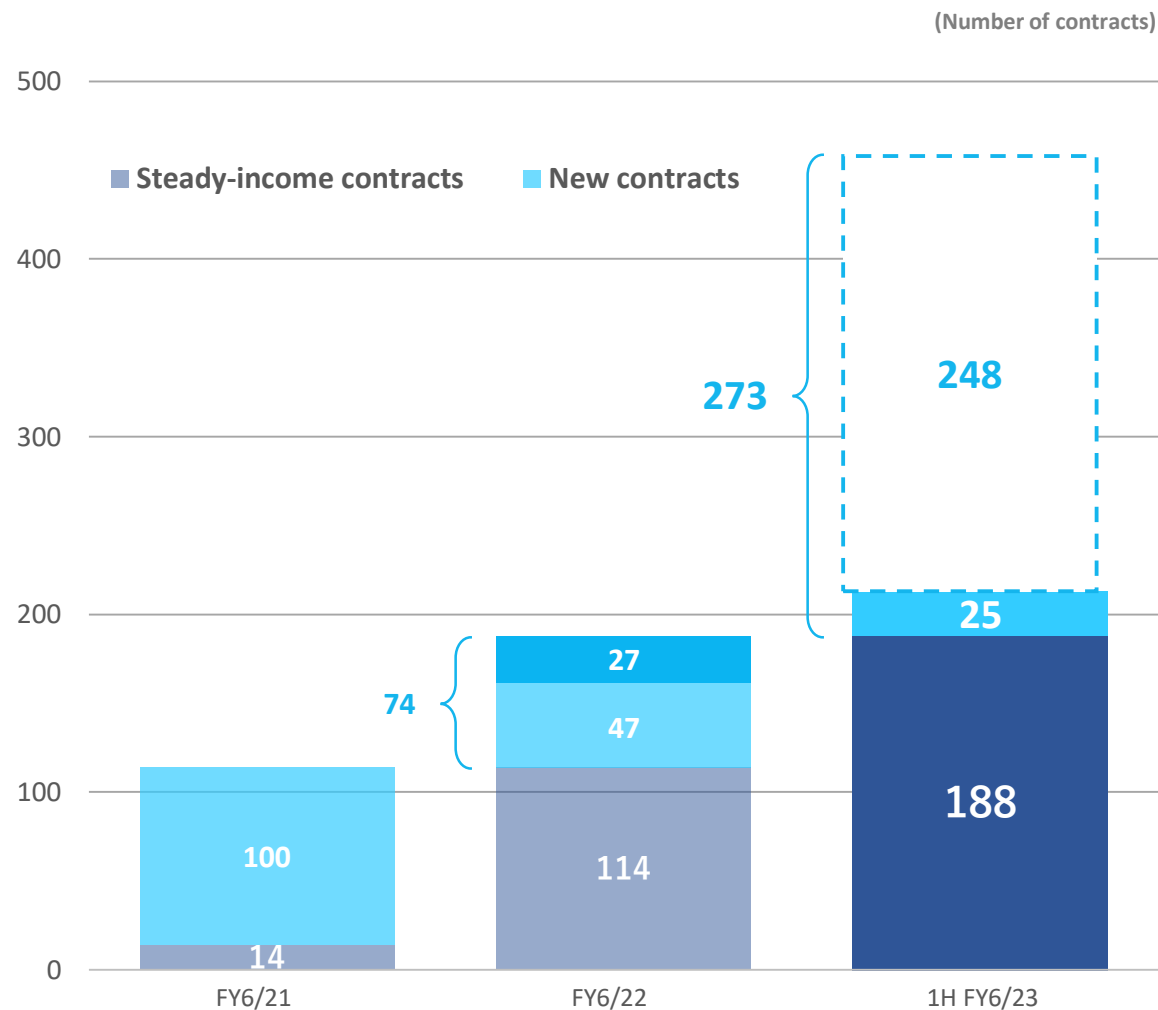
\*Total of the four major services of the SMART L-Gov, additional services, and GaaS.

\*Number of users of services, not the number of local governments



**26,673**  
contracts  
FY6/23 goal of  
30,987

1H net increase of only 699 contracts but progress with receiving new contracts in the 2H. Many activities are under way to accomplish the FY6/23 goal.



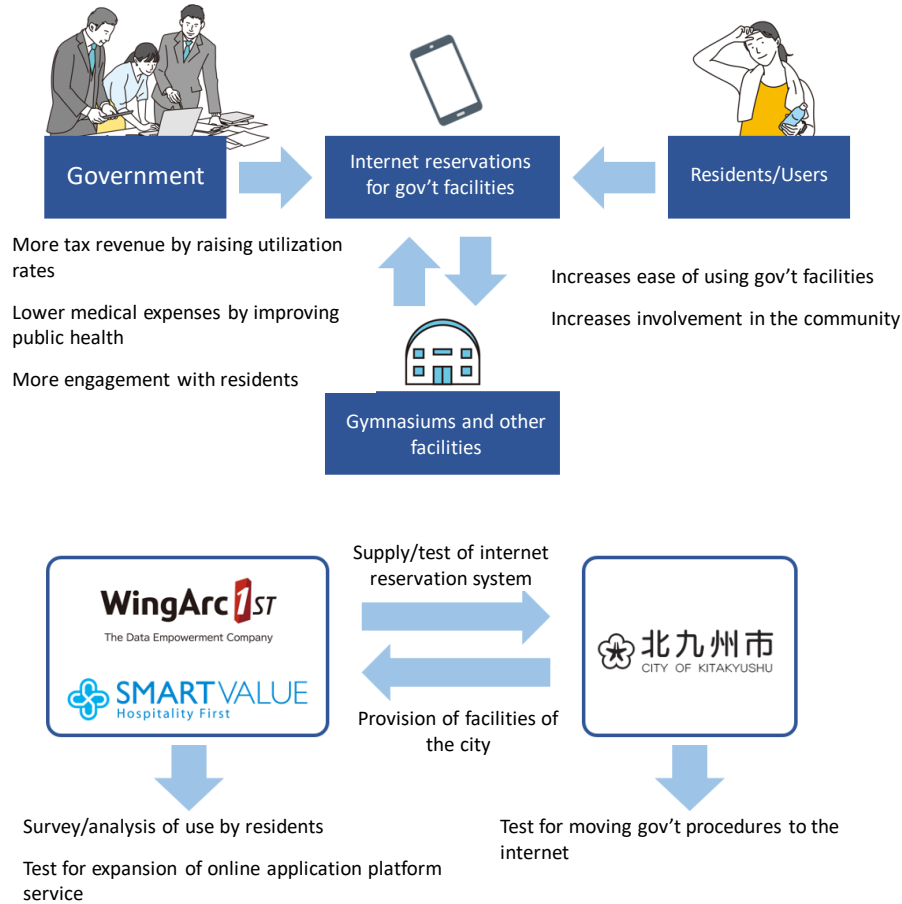
**213**  
contracts  
FY6/23 goal of  
**461**

FY6/23 goal is a net increase of 273 contracts, but there were only 25 new contracts in the 1H because of COVID-19. The goal is new contracts for 248 vehicles in the 2H due to a large contract with J-WING RENTAL & LEACE. CO and activities targeting new markets linked to the business climate during the pandemic, such as EV car sharing and car rentals using fully automated procedures.

# 02 Business Topics

# Start of online procedure demonstration trial for the City of Kitakyushu

- Joint trial with WingArc 1st. DX of gov't facility reservations for more growth of the GaaS business. -



With WingArc 1st, Smartvalue has **started a demonstration trial for an online reservation system for government facilities** in the city of Kitakyushu. This is the first step for moving the city's application procedures to the internet.

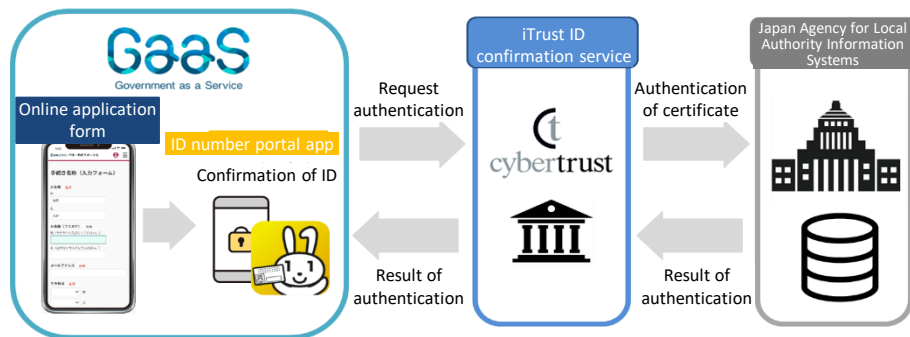
This trial provides an online platform for registering users to enable people to select available space at facilities with ease. Feedback from users will be received by using questionnaires and other methods in order to study the use of this system and the public's response to online procedures. Collecting and analyzing this information will allow creating the best possible system for applying for online reservations.

Smartvalue plans to use this demonstration trial to **expand the market for the GaaS (Government as a Service) online platform**. The goal is to establish a new model for government services that can improve the wellbeing of residents and increase engagement within the community.

## The GaaS online platform

### A digital government ID number app for confirming the identity of people by using ID number cards

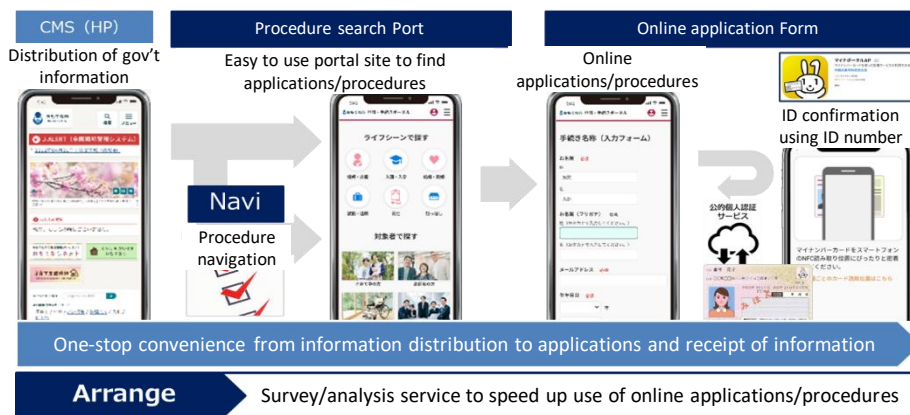
- Online procedures using ID numbers; a joint activity with Cybertrust Japan -



With Cybertrust Japan, Smartvalue has **released an official personal identification confirmation function using personal ID cards** as part of the online government (GaaS) platform.

To confirm the identity of individuals who are setting up a new account, a highly reliable confirmation process is used that uses IC personal certificates of personal ID number cards, which are highly resistant to forgery and fraud. With this system data can be used safely and with confidence.

The goal for GaaS is utilization by **56 local governments and other organizations by June 2025**. For authentication, there is a link with a personal ID number portal app provided by governments. A single government platform is used for the convenience of users as these numbers are used for online applications and procedures for government services.



#### ■ GaaS

Government as a Service consists of three components, Navi, Port and Form, to facilitate online applications as well as an Arrange component for surveys and analysis for using online formats. This GaaS platform is compatible with the content management systems provided by Smartvalue. Users have the convenience of a one-stop platform extending from the receipt of information to the use of e-applications.

## Smartvalue and J-WING RENTAL & LEACE. CO

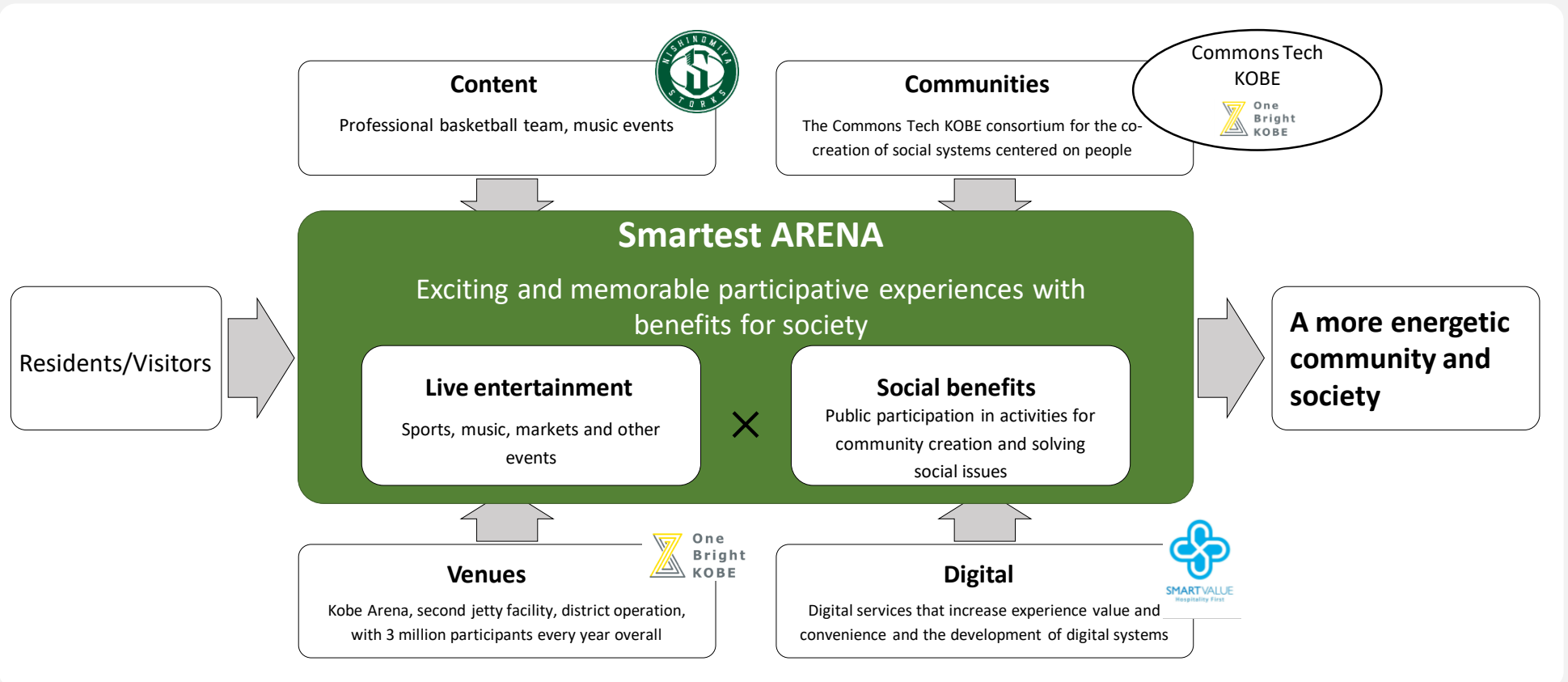
- For growth of the contactless and automated Sky Rental Car Smart Service -



Smartvalue and J-WING RENTAL & LEACE. CO have **established a business alliance** for the purpose of achieving more growth of the Sky Rental Car Smart Service. This is a high-quality rental car service that allows customers to rent cars by using a completely contactless and automated procedure. This alliance has the **goals of covering 150 vehicles within one year and about 1,000 vehicles after three years.**



The Smartest ARENA concept brings together four business categories: (1) Content that stimulates curiosity; (2) Operation of venues that bring people together; (3) Digital operations for greater convenience; and (4) Community creation centered on people.



## A faster pace of actions for the Kobe Arena Project smart city based on an agreement for cooperation with the City of Kobe

- Opening planned for spring 2025 to create a community centered on people -

Smartvalue is using an **alliance with the City of Kobe for the creation of a smart city in Kobe that is based on the utilization of data as part of a physical community.** This smart city initiative encompasses knowledge from Smartvalue's e-government business, smart city demonstration trial, MaaS (Mobility as a Service) as part of mobility IoT, and other business operations.



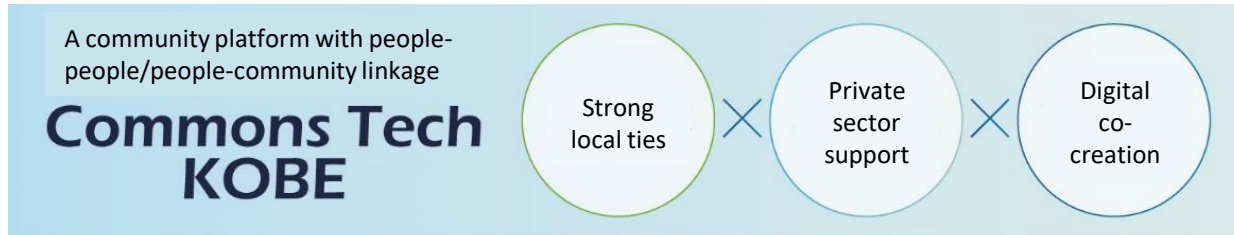
Rendering of the Kobe Waterfront Regeneration (City of Kobe)



Rendering of the Kobe Arena (tentative name)

# The launch of Commons Tech KOBE – Co-creation of communities with people-people/people-community linkage

- A smart city model originating with the Kobe Arena Project, an initiative using an alliance with the City of Kobe -



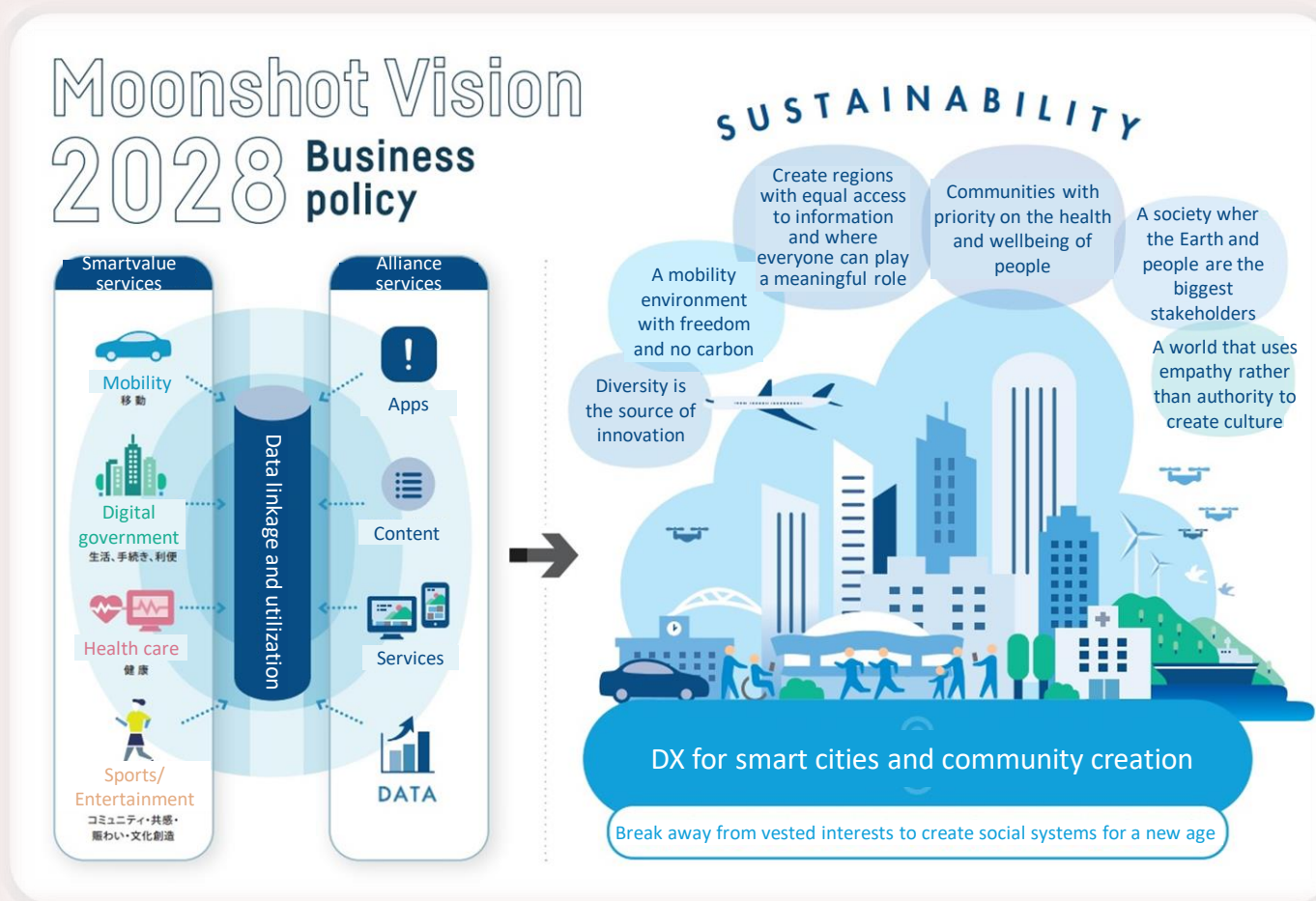
**A community platform based on the Smartest Arena concept with four seamlessly integrated elements: venues, content, digital technology and communities. This project for the development of a next-generation arena is an undertaking by a private-sector company with the aim of using co-creation for making the Smartest Arena concept an integral part of society, including ID number linkage, the use of tokens as currency, reduction of carbon and waste materials, reduced use of water and other benefits.**

# Medium-term Business Plan

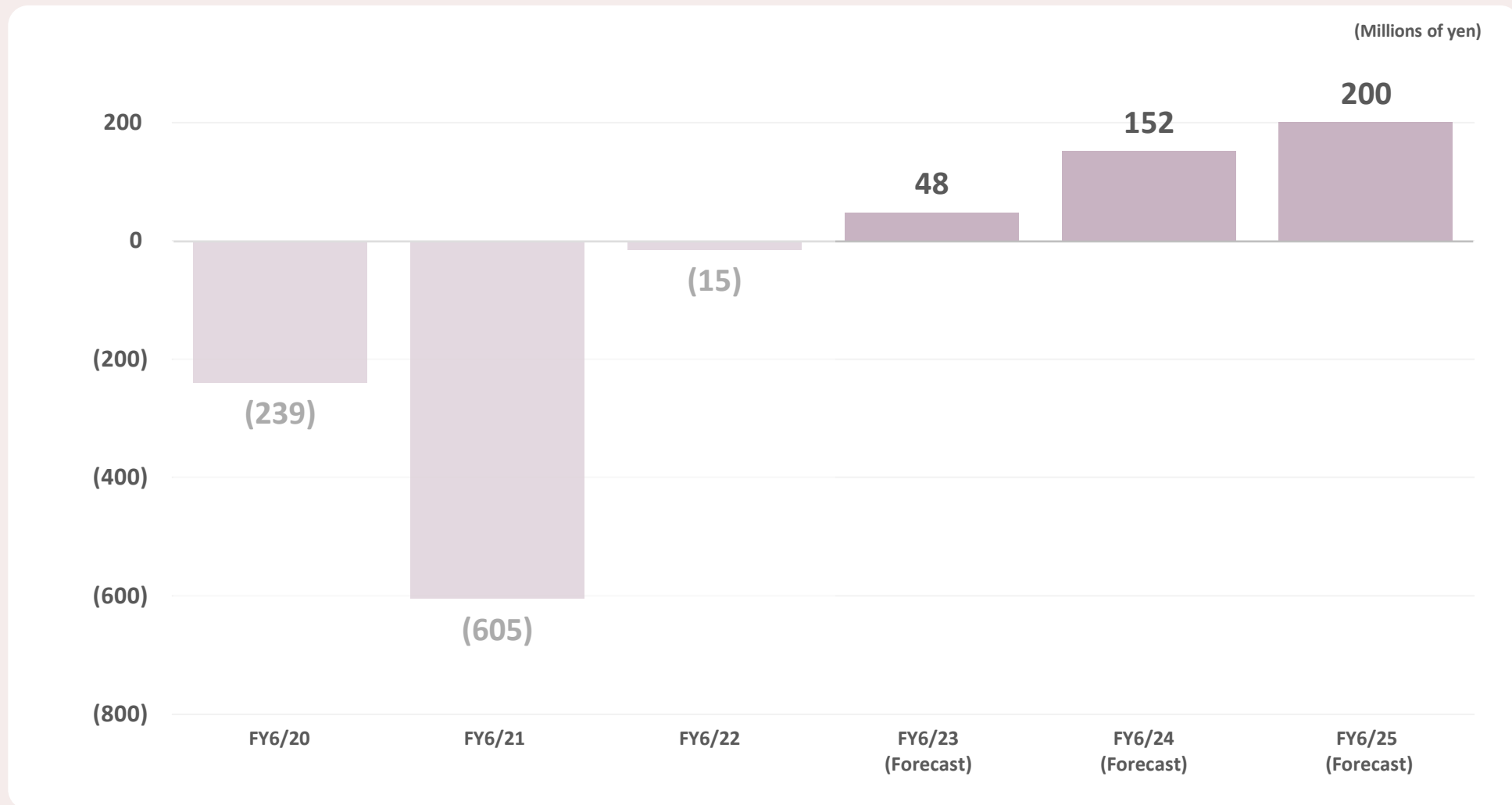
(reissued August 2022)

03

**Moonshot Vision 2028**, which was announced in 2020, defines medium to long-term business policies during the years leading to Smartvalue’s 100th anniversary in 2028. The central goal is to create a real city into a smart city, the social system of the future, through the power of digital technologies and communities. The base for accomplishing this goal will be activities to further expand and upgrade cloud services involving digital government, mobility services and other sectors.



The goal is earnings growth as the contribution of consistent MRR growth more than offsets higher expenses due to smart venues investments, higher wages and other items.



# Medium-term Business Plan (reissued August 2022) / Three-year Targets for Sales and Earnings (FY6/23-FY6/25)

Planning on steady growth during the business plan due to the growth of MRR (ARR) even as smart venue investments and wage increases continue.

Digital government and mobility services earnings have been revised based on conservative assumptions.

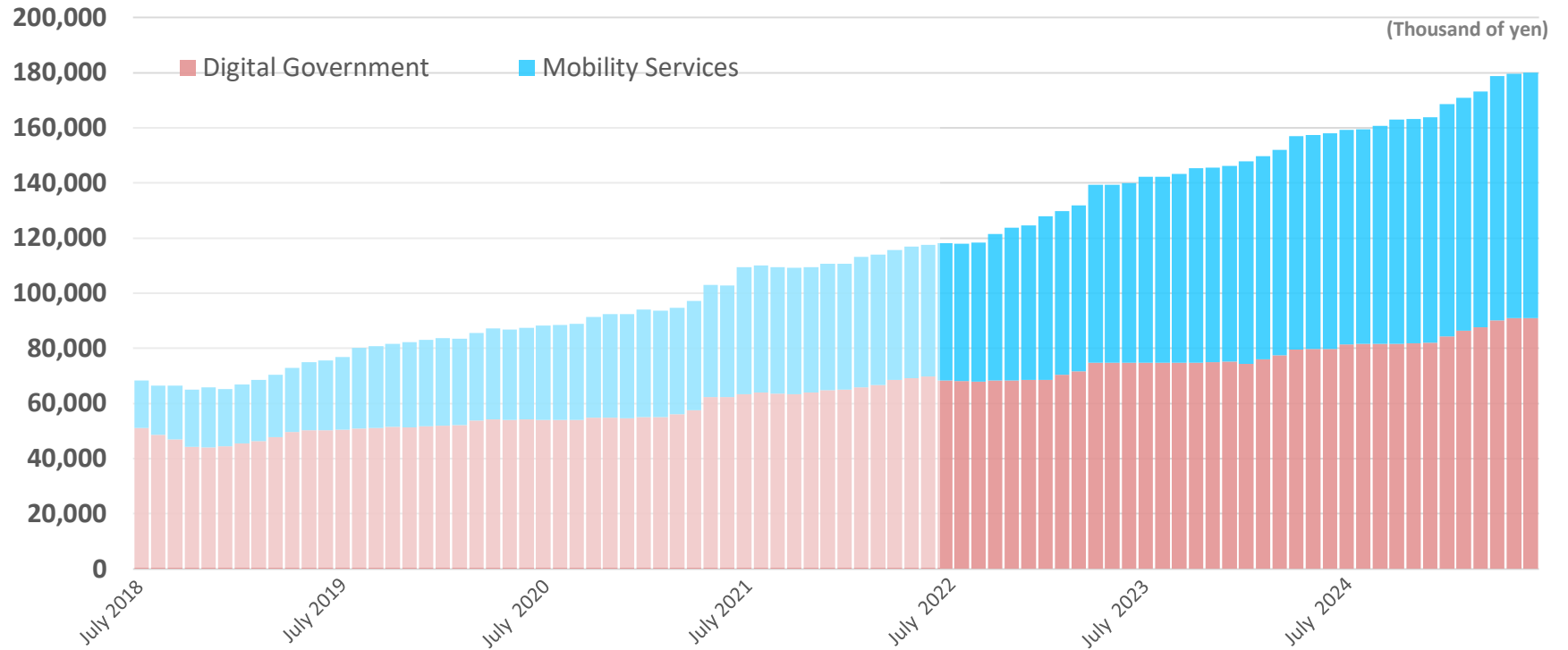
(Thousands of yen)

		FY6/22	FY6/23 Forecast	FY6/24 Forecast	FY6/25 Forecast
Digital Government	Net sales	1,788,409	1,946,540	2,063,881	2,232,762
	ARR	788,376	844,722	916,185	1,020,806
	Operating profit	317,524	328,684	352,562	438,479
Mobility Services	Net sales	1,556,174	1,908,026	1,950,732	2,136,919
	ARR	557,728	687,677	870,179	999,772
	Operating profit	233,098	320,360	361,326	419,704
Smart Venues	Sales	460,790	684,938	909,375	2,121,747
	Operating profit	(89,497)	(61,572)	(207)	(85,649)
Administration	Operating profit	(476,209)	(539,460)	(561,021)	(572,111)
Consolidated	Net sales	3,805,373	4,539,504	4,923,988	6,491,430
	ARR	1,346,104	1,532,399	1,786,364	2,020,579
	Operating profit	(15,083)	48,011	152,660	200,421
	Ordinary profit	8,228	42,381	146,720	183,738

\* ARR...Annual recurring revenue

# Medium-term Business Plan (reissued August 2022) / Three-year Goals (FY6/23-FY6/25) Rapid Growth of MRR

The forecasts have been revised based on a conservative outlook due to market conditions during FY6/22. The goal is ARR of ¥2 billion in FY6/25



## MRR as of the end of the month

Segment	June 2019	June 2020	June 2021	June 2022	June 2023 Forecast	June 2024 Forecast	June 2025 Forecast
Digital Government	50,243	54,336	62,331	69,702	74,768	79,700	90,912
Mobility Services	25,279	33,131	40,504	47,737	65,141	78,215	89,182
Total	75,522	87,468	102,835	117,440	139,909	157,915	180,095

\* MRR...Monthly recurring revenue, which is cloud service fees and other income received on a monthly basis

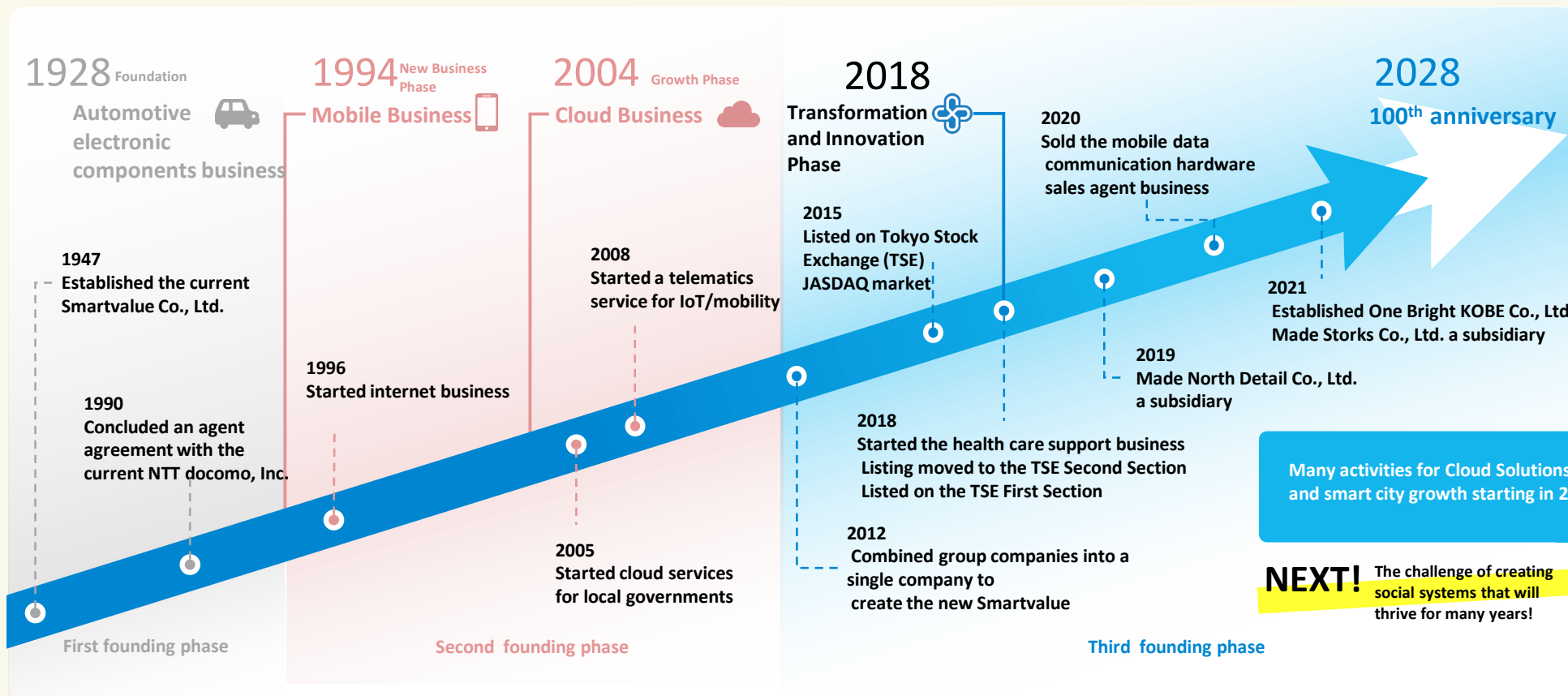


# 04 Appendix

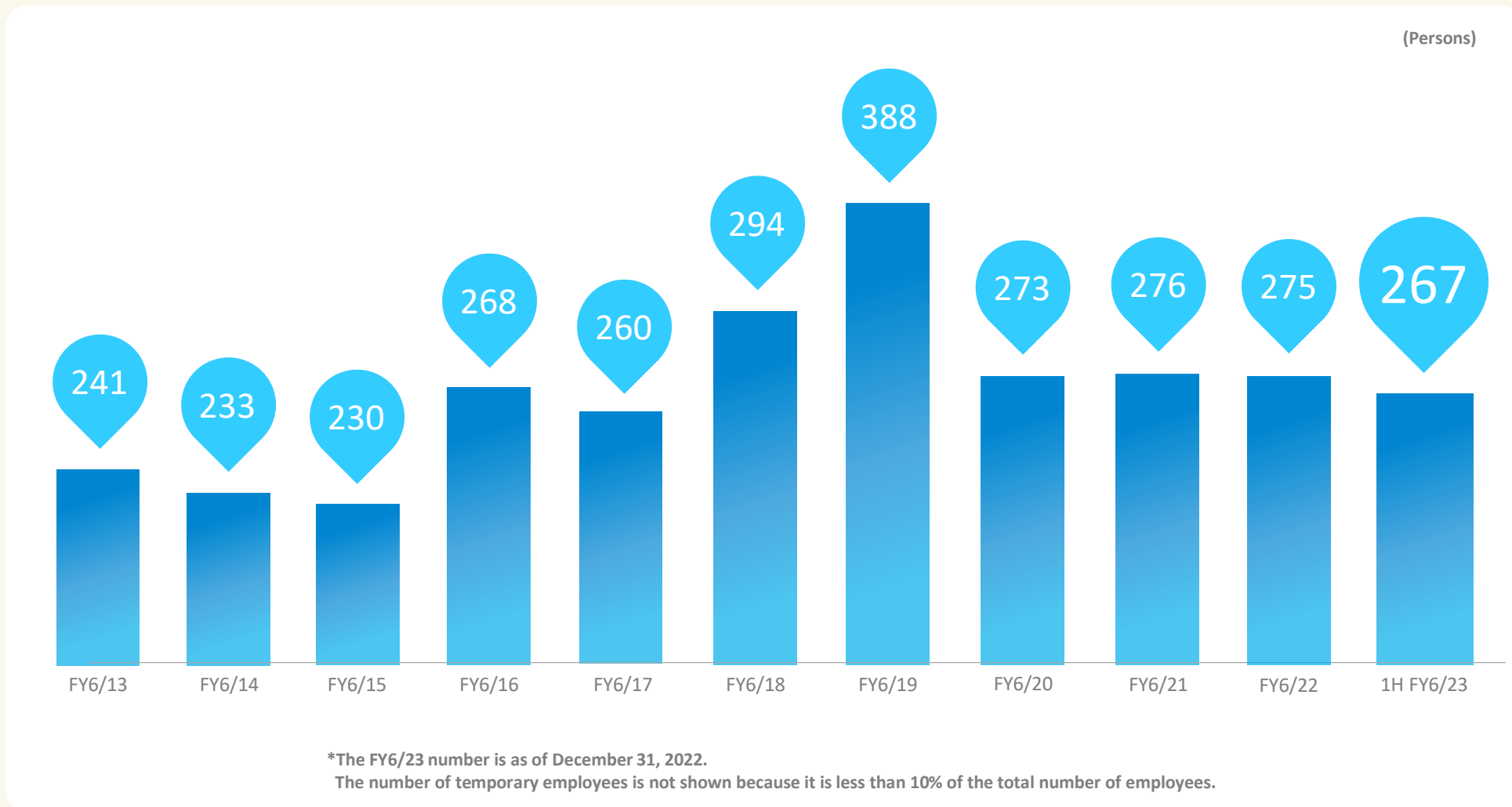
## A business infrastructure that can be effective forever as a valuable element of society and play key roles in creating new stages for society over the years

<b>Name</b>	Smartvalue Co., Ltd.
<b>Listing</b>	Tokyo Stock Exchange, Standard Market (Securities code: 9417)
<b>Founded</b>	October 1928 (95th anniversary)
<b>Established</b>	June 1947
<b>Capital</b>	959,454 thousand yen
<b>Representative</b>	Jun Shibuya, President and CEO
<b>Employees</b>	267 (As of December 31, 2022 *including consolidated subsidiaries)
<b>Headquarters</b>	Keihanshin Midosuji Bldg. 7F 3-6-1, Doshomachi, Chuo-ku, Osaka
<b>Offices</b>	Osaka head office (Chuo-ku, Osaka) / Tokyo office (Chuo-ku, Tokyo) / Miyakonojo BPO Center (Miyakonojo, Miyazaki)
<b>Consolidated Subsidiary</b>	North Detail Co., Ltd. (Sapporo, Hokkaido) / One Bright KOBE Co., Ltd. (Kobe, Hyogo) / Storks. Co., Ltd. (Nishinomiya, Hyogo)
<b>Business</b>	Cloud Solutions Business (Digital Government/ Mobility Services/ Smart Venues)

Growth over 95 years from a small factory to a cloud services provider. Our goal is to become a “social systems creation company” that is a driving force behind even more social reforms and innovation.



## A slimmer workforce following the sale of the carrier shop agency business in April 2020



## Basic Policy for Sustainability

### Basic Policy for Sustainability

The purpose of Smartvalue is to be “a business that can be a valuable element of society forever and play key roles in creating new stages for society over the years.” Always functioning as a business for the benefit of society, which we view as equivalent to sustainability, is at the heart of this purpose. This includes businesses that help solve social issues, sound corporate governance, protection of the environment and many other aspects of our business operations.



#### **Fusion of digital and real domains**

Use advanced technologies for the convergence of the digital and real business domains for business activities that help solve social issues.



#### **Earth is our most important stakeholder**

We have a strong commitment to protecting the environment based on the stance that our most important stakeholder is Earth.



#### **Respect for diversity**

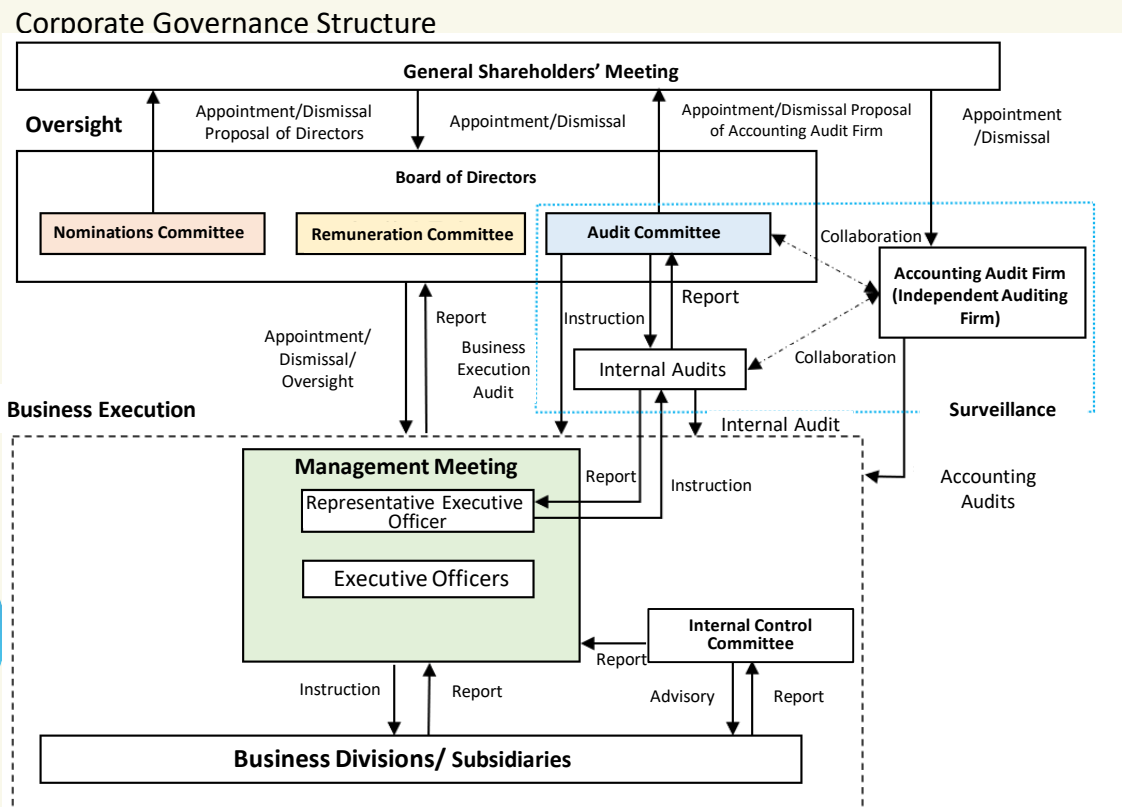
We respect diversity and understand that diversity is vital for innovative thinking. This is the basis for our corporate culture that always puts people first.

## A Governance Structure for the Growth of Corporate Value

Based on the corporate philosophy of serving as “a business infrastructure that can be effective forever as a valuable element of society and play key roles in creating new stages for society over the years.” we are dedicated to using “smart” systems and technology for creating the social systems that will thrive for many years. We want to be a company that is a constant source of new value for our customers.

We will build strong relationships with stakeholders as we make our business operations even more efficient.

Maintaining and improving a sound governance structure is vital to our ability to fulfill our responsibilities to society as well as for the long-term growth of corporate value.



# Stock Chart

Tokyo Stock Exchange,  
First Section  
Securities code: 9417  
Closing price on February 13, 2023

**Stock price: 408 yen**    **Trading unit: 100 shares**    **Minimum purchase: 40,800 yen**  
**Market capitalization: 4,188 million yen**    **PER: 88.40x**  
**Number of shares outstanding: 10,264,800 shares**



Source: Electronic version of the Nihon Keizai Shimbun, Smart Chart (August 15, 2022 – February 6, 2023 (daily price))

- Monetary figures in this presentation are shown in millions with the remainder rounded down. Percentages are shown to first decimal place and are rounded off.
- Forecasts and other forward-looking statements in this presentation are based on Smartvalue’s judgments at the time this presentation was prepared. Smartvalue does not guarantee the accuracy of this information.
- Smartvalue does not accept any responsibility for problems or damages that result from the information provided in this presentation.
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#### **IR Inquiries**

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