

Presentation of Financial Results for the Fiscal Year Ended March 2017

May 15, 2017

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

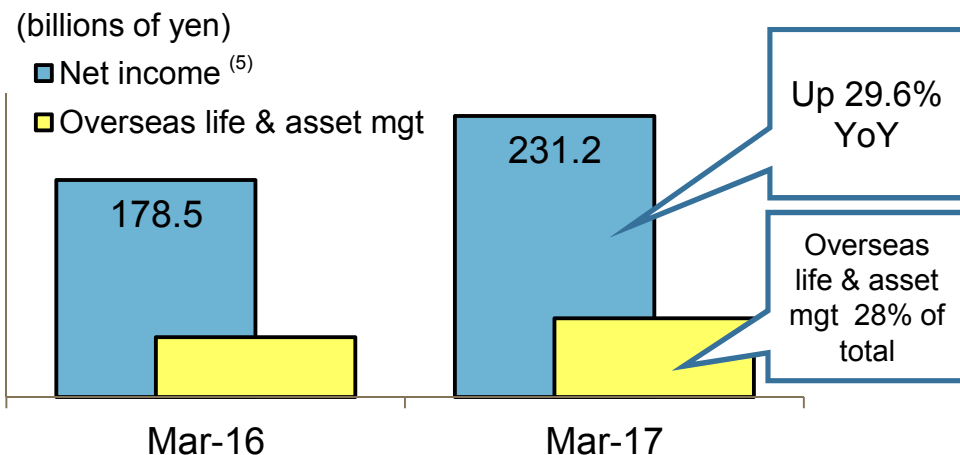


Overview of the Group's Financial Results

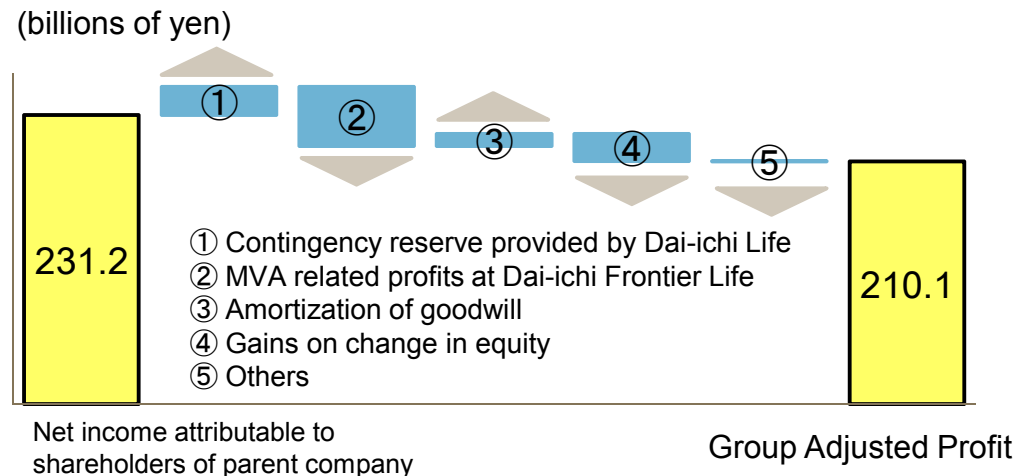


Financial Results Highlights

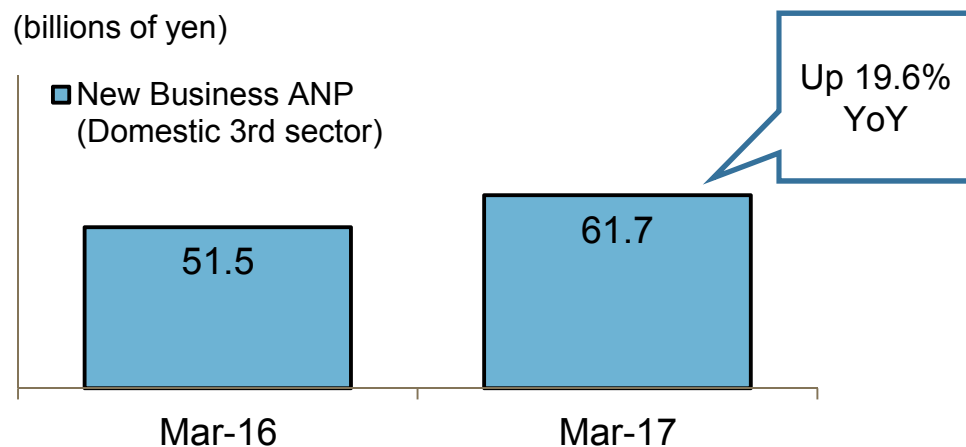
Results of diversity in business & geography



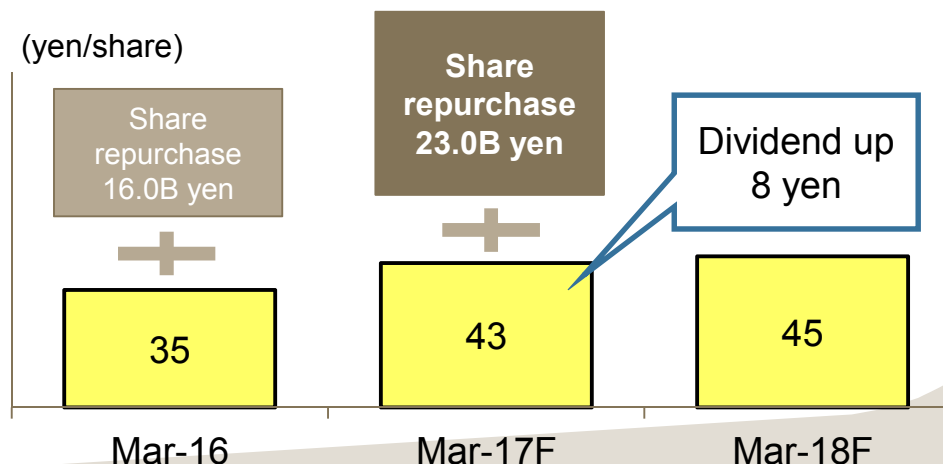
Net Income to Group Adjusted Profit



Domestic third sector sales up 20% YoY



Total payout 73.7B yen or 35% of adjusted profit



※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Financial Results Highlights



Dai-ichi Life
Holdings

- The Group's revenues were down while profit was up year-on-year. Despite a year-on-year decrease as we strategically controlled sales of savings-type products, ordinary revenues were in line with our annual forecast. Including one-time gains, net income increased by 29.6% year-on-year, a significant achievement reflecting Dai-ichi Group's continued efforts to diversify its business and geographic portfolio.
- The newly defined "Group adjusted profit" on which the Group plans to base shareholder payout was 210.1 billion yen. The Company announced a share repurchase of 23.0 billion yen and a proposed dividend of 43 yen per share, up 8 yen compared to the previous fiscal year. Thus total shareholder payout is expected to be 73.7 billion yen or 35% of Group adjusted profit.
- Group embedded value at the end of March 2017 increased from the end of March 2016 to approximately 5.5 trillion yen due to accumulation of value of new business and improvements in economic conditions.

Overview of the Group's Financial Results - Consolidated Financial Information



Dai-ichi Life Holdings

Statement of Earnings (summarized)

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	7,333.9	6,456.7	(877.1)
Premium and other income	5,586.0	4,468.7	(1,117.2)
Investment income	1,344.8	1,626.1	+281.3
Interest and dividends	1,075.3	1,107.7	+32.4
Gains on sale of securities	222.4	223.7	+1.2
Gains on investments in separate accounts	-	115.7	+115.7
Other ordinary revenues	403.0	361.8	(41.2)
Ordinary expenses	6,915.7	6,031.4	(884.3)
Benefits and claims	3,830.9	3,618.3	(212.5)
Provision for policy reserves and others	1,496.3	1,016.7	(479.6)
Investment expenses	524.0	342.1	(181.9)
Losses on sale of securities	64.2	94.2	+29.9
Losses on valuation of securities	4.1	27.1	+23.0
Derivative transaction losses	53.8	29.4	(24.3)
Foreign exchange losses	180.4	73.7	(106.7)
Losses on investments in separate accounts	96.1	-	(96.1)
Operating expenses	661.3	650.9	(10.3)
Ordinary profit	418.1	425.3	+7.1
Extraordinary gains	0.3	17.4	+17.1
Extraordinary losses	55.2	47.4	(7.8)
Provision for reserve for policyholder dividends	97.5	85.0	(12.5)
Income before income taxes, etc.	265.7	310.3	+44.6
Total of corporate income taxes	87.1	79.0	(8.1)
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	178.5	231.2	+52.7

Balance Sheet (summarized)

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	49,924.9	51,985.8	+2,060.9
Cash, deposits and call loans	960.3	980.4	+20.1
Monetary claims bought	239.2	198.2	(41.0)
Securities	41,560.0	43,650.9	+2,090.9
Loans	3,715.5	3,566.6	(148.9)
Tangible fixed assets	1,178.8	1,138.4	(40.4)
Deferred tax assets	1.3	0.1	(1.1)
Total liabilities	46,991.9	48,848.5	+1,856.6
Policy reserves and others	43,894.0	44,694.1	+800.1
Policy reserves	42,922.5	43,740.2	+817.7
Bonds payable	485.6	989.7	+504.0
Other liabilities	1,486.6	1,852.0	+365.4
Net defined benefit liabilities	443.8	421.5	(22.2)
Reserve for price fluctuations	155.2	174.6	+19.4
Deferred tax liabilities	270.7	324.4	+53.7
Total net assets	2,932.9	3,137.2	+204.3
Total shareholders' equity	1,129.2	1,300.7	+171.4
Total accumulated other comprehensive income	1,802.6	1,835.2	+32.5
Net unrealized gains on securities, net of tax	1,840.0	1,906.0	+66.0
Reserve for land revaluation	(16.4)	(17.5)	(1.1)

※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Consolidated Financial Results Highlights



Dai-ichi Life Holdings

- Ordinary revenues in line with expectations as we strategically shift our product portfolio
- Significant increase in net income. Dai-ichi Frontier Life and overseas life insurance business offset the decrease of Dai-ichi Life

(billions of yen unless otherwise noted)

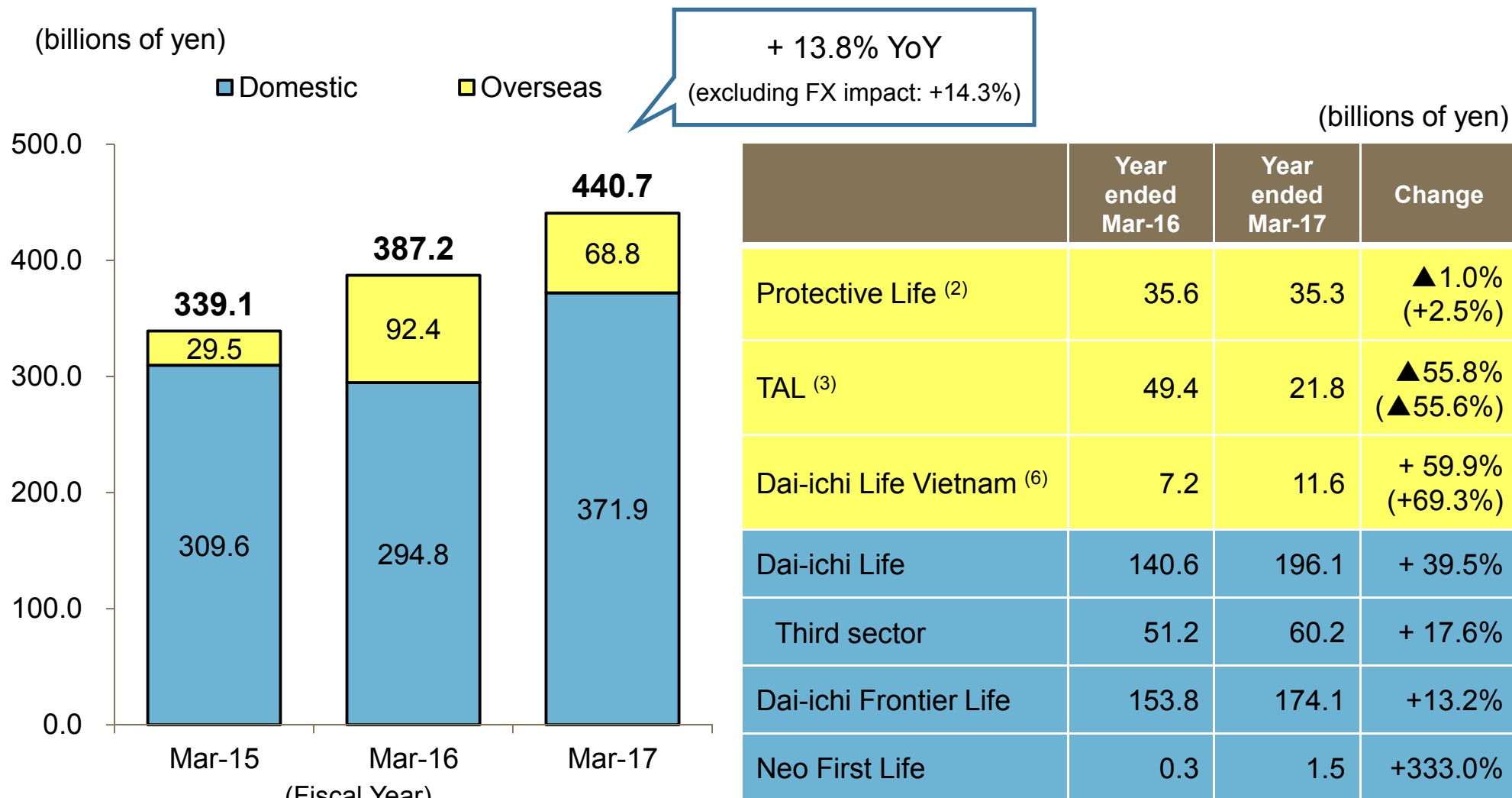
(Reference)

	Year ended Mar-16	Year ended Mar-17 (a)	Change		Year ending Mar-17 (B)	(a/b)
					*Revised forecast on Nov 14, 2016	
Ordinary revenues	7,333.9	6,456.7	Δ 877.1	Δ 12%	6,277.0	103%
Dai-ichi Life ⁽¹⁾	4,265.7	3,946.7	Δ 319.0	Δ 7%	3,796.0	104%
Dai-ichi Frontier	1,967.5	1,183.2	Δ 784.3	Δ 40%	1,218.0	97%
Protective Life (millions of USD) ^{(2) (4)}	6,784	8,873	-	-	8,460	105%
TAL (millions of AUD) ^{(3) (4)}	3,231	3,574	+ 342	+ 11%	3,900	92%
Ordinary profit	418.1	425.3	+ 7.1	+ 2%	406.0	105%
Dai-ichi Life	344.2	281.8	Δ 62.4	Δ 18%	324.0	87%
Dai-ichi Frontier	29.6	63.7	+ 34.0	+ 115%	21.0	304%
Protective Life (millions of USD)	399	594	-	-	460	129%
TAL (millions of AUD)	152	211	+ 58	+ 38%	180	117%
Net income ⁽⁵⁾	178.5	231.2	+ 52.7	+ 30%	197.0	117%
Dai-ichi Life	129.1	117.1	Δ 11.9	Δ 9%	133.0	88%
Dai-ichi Frontier	24.3	50.2	+ 25.9	+ 107%	15.0	335%
Protective Life (millions of USD)	268	393	-	-	300	131%
TAL (millions of AUD)	119	148	+ 28	+ 24%	120	124%

※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Trends in New Business (Annualized Net Premium basis)

Dai-ichi Group's New Business ANP



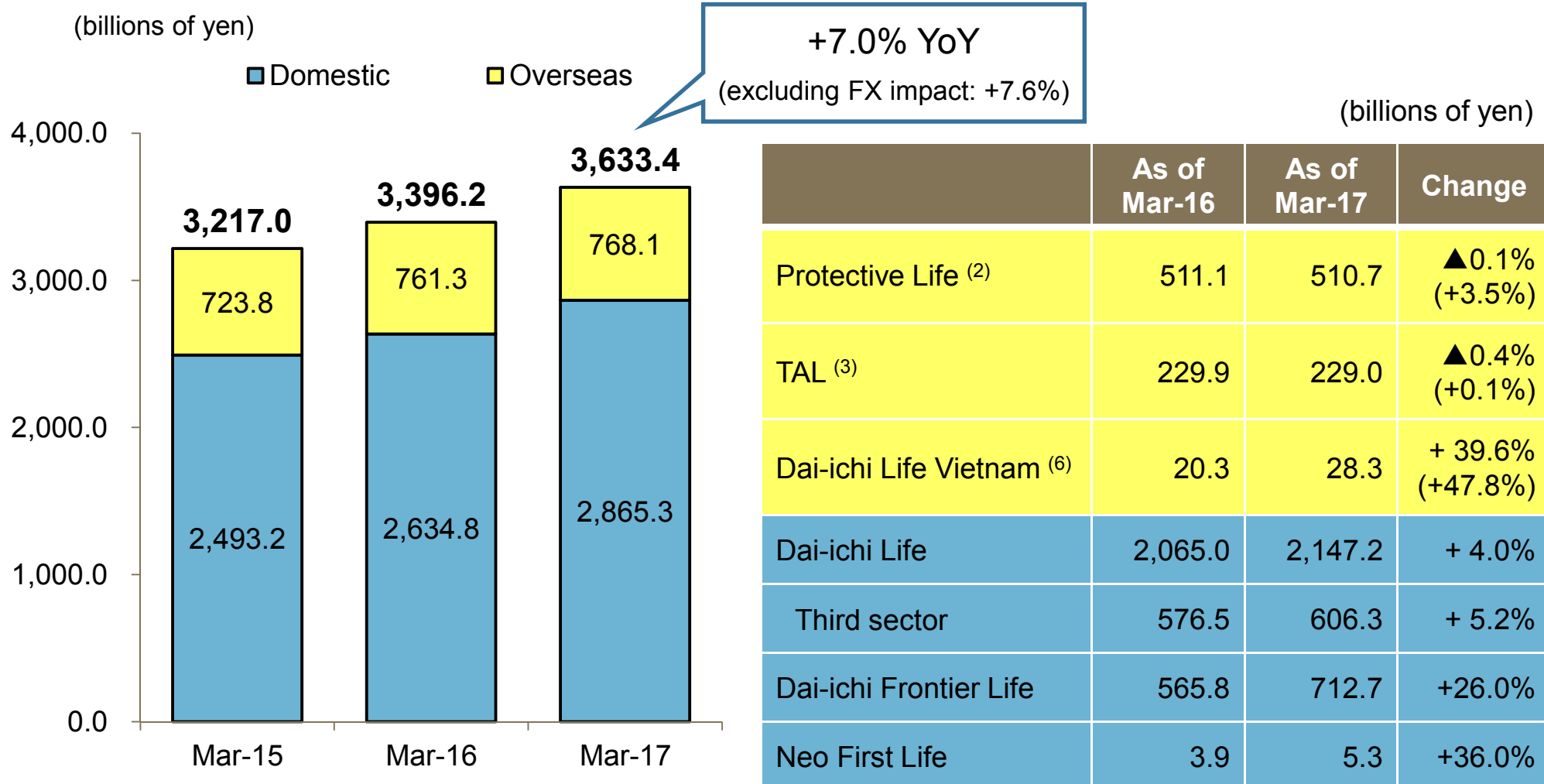
※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Trends in Policies in Force (Annualized Net Premium basis)



Dai-ichi Life
Holdings

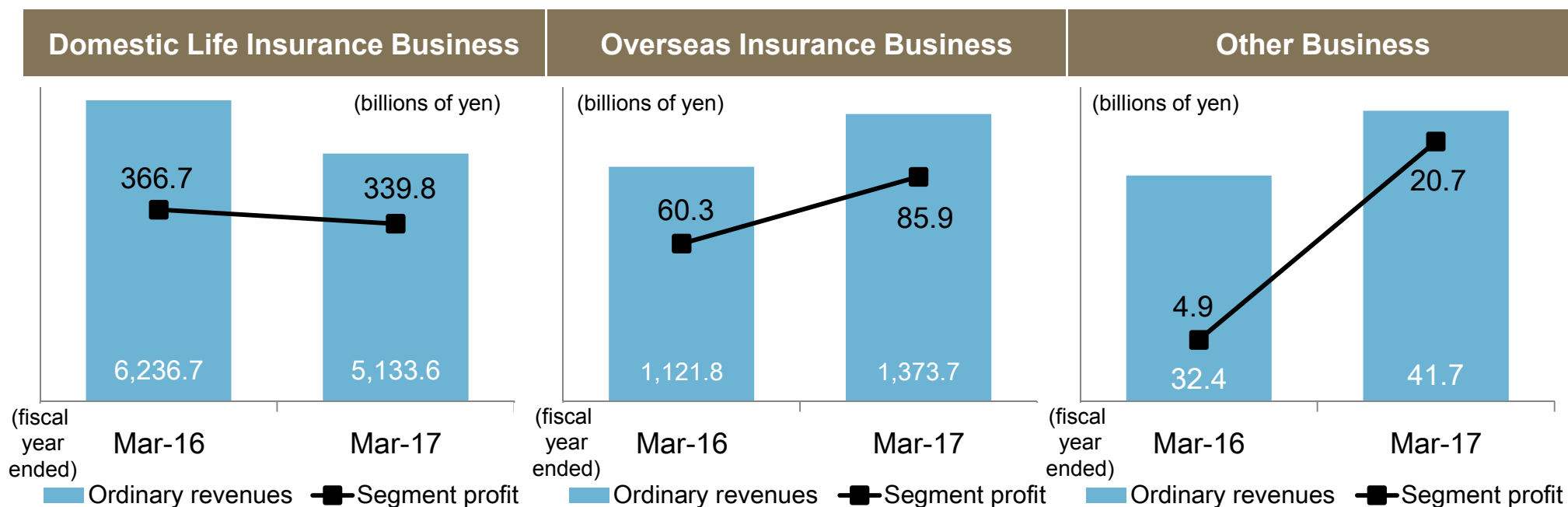
Dai-ichi Group's ANP from Policies in Force



※ Please refer to footnotes on page 42



Overview of the Group's Financial Results – Segment Results



- Ordinary revenues: controlled sales of yen-denominated single premium saving type products.
- Segment profit: Decrease in investment income due to the strong yen, higher pension expense due to low rates

- Ordinary revenues: Full-year consolidation against 11 months, acquisition of term-life policy blocks at Protective. Improvements in investment income at TAL and Protective
- Segment profit: Improvements in investment income, improvement in Retail life at TAL, contribution from acquisition at Protective

- Both ordinary revenues and segment profit increased mainly because Dai-ichi Life Holdings received dividends from its subsidiaries after the shift to a holding company structure in October 2016.

Overview of the Group's Financial Results - Financial Results of each Group Company



Dai-ichi Life
Holdings

	【Dai-ichi Life】 ⁽¹⁾			【Dai-ichi Frontier Life】			【Protective Life (USA)】 ⁽²⁾		【TAL (Australia)】 ⁽³⁾			【Consolidated】		
	billions of yen			billions of yen			millions of USD		millions of AUD			billions of yen		
	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change	11 months ended Dec-15	Year ended Dec-16	Year ended Mar-16	Year ended Mar-17	Change	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	4,265.7	3,946.7	(7%)	1,967.5	1,183.2	(40%)	6,784	8,873	3,231	3,574	+11%	7,333.9	6,456.7	(12%)
Premium and other income	2,866.6	2,547.5	(11%)	1,873.0	988.8	(47%)	4,689	5,353	3,020	3,251	+8%	5,586.0	4,468.7	(20%)
Investment income	1,060.0	1,072.0	+1%	94.5	194.1	+105%	1,701	3,099	31	243	+684%	1,344.8	1,626.1	+21%
Ordinary expenses	3,921.5	3,664.9	(7%)	1,937.9	1,119.5	(42%)	6,384	8,279	3,079	3,363	+9%	6,915.7	6,031.4	(13%)
Benefits and claims	2,681.3	2,327.5	(13%)	495.7	555.5	+12%	4,020	4,659	1,949	2,218	+14%	3,830.9	3,618.3	(6%)
Provision for policy reserves and others	209.1	273.3	+31%	1,136.5	470.9	(59%)	1,031	2,274	312	292	(7%)	1,496.3	1,016.7	(32%)
Investment expenses	273.9	286.3	+4%	197.1	36.0	(82%)	440	305	72	49	(31%)	524.0	342.1	(35%)
Operating expenses	404.1	422.0	+4%	97.2	51.2	(47%)	692	796	636	689	+8%	661.3	650.9	(2%)
Ordinary profit	344.2	281.8	(18%)	29.6	63.7	+115%	399	594	152	211	+38%	418.1	425.3	+2%
Extraordinary gains	0.2	4.9	+1,634%	--	--	--	--	0	--	--	--	0.3	17.4	+5,580%
Extraordinary losses	52.2	43.9	(16%)	2.9	3.4	+15%	--	0	0	--	--	55.2	47.4	(14%)
Net income ⁽⁶⁾	129.1	117.1	(9%)	24.3	50.2	+107%	268	393	119	148	+24%	178.5	231.2	+30%

※ Please refer to footnotes on page 42

Overview of the Group's Financial Results - Group adjusted profit



Dai-ichi Life
Holdings

			(billions of yen)		
Items			Mar-16	Mar-17	
Domestic Life Insurance Business					
1	Dai-ichi Life ⁽¹⁾	Net income	129.1	117.1	
2		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	12.9	12.9	Contingency reserve
3		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	—	—	
4		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax ⁽⁸⁾	(0.4)	(0.2)	
5		Sub-total	12.5	12.7	
6		Adjusted net profit ⁽⁹⁾	141.6	129.9	
7	Dai-ichi Frontier Life	Net income	24.3	50.2	
8		Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	—	—	MVA adjusted in light of rises in interest rates
9		Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) ⁽⁷⁾	—	—	
10		Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax ⁽⁸⁾	7.5	(27.0)	
11		Sub-total	7.5	(27.0)	
12	Adjusted net profit	31.8	23.2		
13	Neo First Life	Net income	(7.1)	(5.9)	
14		Adjusted net profit	(7.1)	(5.9)	
15	Adjusted profits of domestic life insurance business		166.4	147.1	
Overseas Insurance Business ⁽⁴⁾					
16	Protective Life ⁽²⁾	Net income	32.3	45.7	
17	TAL ⁽³⁾	Net income	10.3	12.7	
18	Adjusted profits of overseas insurance business		45.7	61.5	
19	Asset Management Business Adjusted net profit		5.9	5.8	
20	Holding company Adjusted net profit		—	0.0	
21	Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates ⁽⁹⁾	13.5	4.4	Dai-ichi Life's reception of dividends from subsidiaries in the first half
22		Adjustment (2) Amortization of goodwill ⁽¹⁰⁾	6.3	5.6	
23		Adjustment (3) Gains on change in equity	—	(12.4)	
24		Adjustment (4) Others	(0.3)	0.0	
25	(New formula) Group Adjusted Profits (Item 25=15+18+19+20-21)		204.6	210.1	Gain on change of equity in Asset Management One which went through reorganization
26	(Old formula) Consolidated adjusted net income (Item 26=1+2+3+7+8+9+14+18+19+20-21-22-23-24)		191.4	244.2	
27	Consolidated net income (Items 27=25-5-11-22-23-24) ⁽⁵⁾		178.5	231.2	

※ Please refer to footnotes on page 42



Domestic Life Insurance Business

Dai-ichi Life's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽¹⁾

	Current Dai-ichi Life (billions of yen)		
	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	4,265.7	3,946.7	(319.0)
Premium and other income	2,866.6	2,547.5	(319.0)
Investment income	1,060.0	1,072.0	+12.0
Interest and dividends	802.2	773.5	(28.6)
Gains on sale of securities	211.9	200.0	(11.8)
Gains on investments in separate accounts	-	54.7	+54.7
Other ordinary revenues	339.1	327.1	(12.0)
Ordinary expenses	3,921.5	3,664.9	(256.5)
Benefits and claims	2,681.3	2,327.5	(353.8)
Provision for policy reserves and others	209.1	273.3	+64.2
Investment expenses	273.9	286.3	+12.3
Losses on sale of securities	62.4	91.1	+28.7
Losses on valuation of securities	0.8	24.8	+23.9
Derivative transaction losses	54.1	14.7	(39.3)
Foreign exchange losses	53.8	81.0	+27.2
Losses on investments in separate accounts	31.5	-	(31.5)
Operating expenses	404.1	422.0	+17.9
Ordinary profit	344.2	281.8	(62.4)
Extraordinary gains	0.2	4.9	+4.6
Extraordinary losses	52.2	43.9	(8.3)
Provision for reserve for policyholder dividends	97.5	85.0	(12.5)
Income before income taxes	194.7	157.8	(36.8)
Total of corporate income taxes	65.6	40.6	(24.9)
Net income	129.1	117.1	(11.9)
Provision for contingency reserve	12.9	12.9	-
Provision for price fluctuation reserve	-	-	-
Gains or losses on accounting for MVA	(0.4)	(0.2)	+0.1
Adjusted net profit	141.6	129.9	(11.7)

Balance Sheet ⁽¹⁾

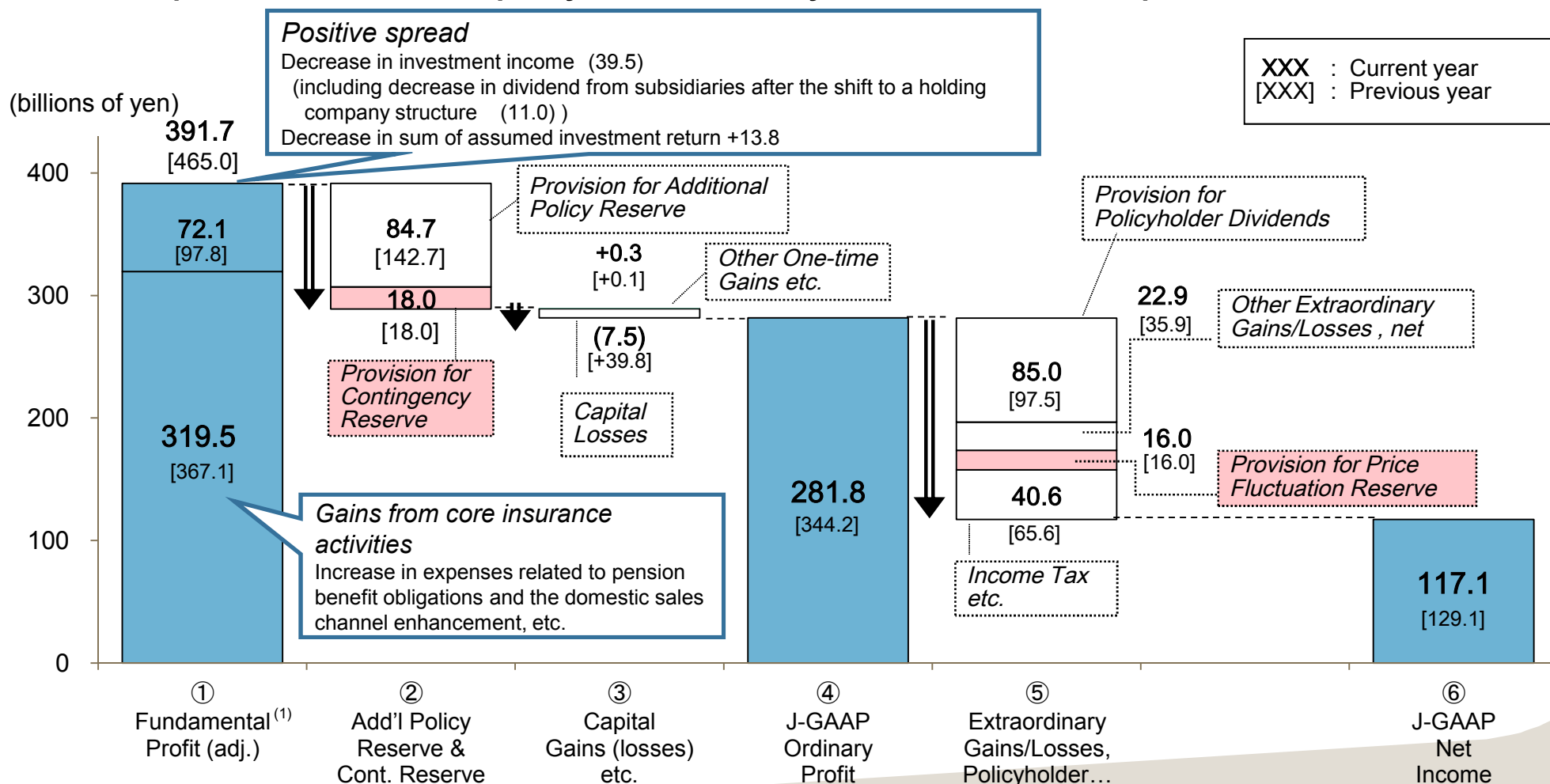
	Current Dai-ichi Life (billions of yen)		
	As of Mar-16	As of Mar-17	Change
Total assets	35,894.9	35,686.6	(208.3)
Cash, deposits and call loans	645.2	536.9	(108.2)
Monetary claims bought	233.2	192.2	(40.9)
Securities	30,250.1	30,498.1	+247.9
Loans	2,826.0	2,657.8	(168.1)
Tangible fixed assets	1,164.1	1,124.4	(39.7)
Total liabilities	32,791.7	33,205.0	+413.2
Policy reserves and others	30,635.2	30,864.7	+229.5
Policy reserves	29,984.2	30,249.1	+264.9
Contingency reserve	576.0	594.0	+18.0
Bonds payable	215.7	476.2	+260.5
Other liabilities	1,095.0	1,004.7	(90.3)
Reserve for employees' retirement benefits	377.9	380.8	+2.9
Reserve for price fluctuations	148.4	164.4	+16.0
Deferred tax liabilities	138.6	129.8	(8.8)
Total net assets	3,103.1	2,481.6	(621.5)
Total shareholders' equity	1,175.5	561.2	(614.3)
Total of valuation and translation adjustments	1,926.6	1,920.3	(6.2)
Net unrealized gains (losses) on securities, net of tax	1,946.9	1,963.2	+16.3
Reserve for land revaluation	(16.4)	(17.5)	(1.1)

※ Please refer to footnotes on page 42



Dai-ichi Life's Results – From Fundamental profit to Net income

- Higher pension expense due to low rates and strategic investment in sales force reduced gains on core insurance activities
- Fluctuations in financial environment reduced income & capital gains
- Lower provision of additional policy reserve offset by effects from lower corporate tax



※ Please refer to footnotes on page 21

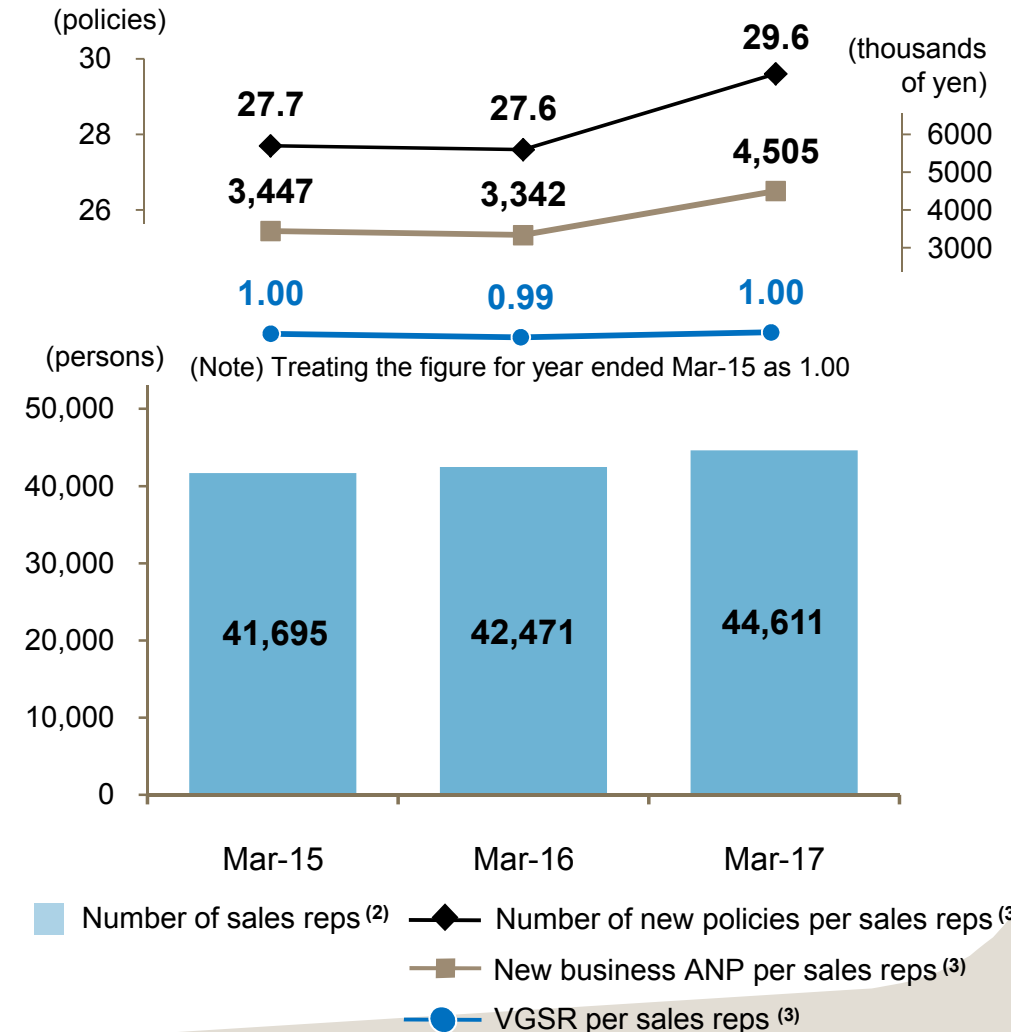
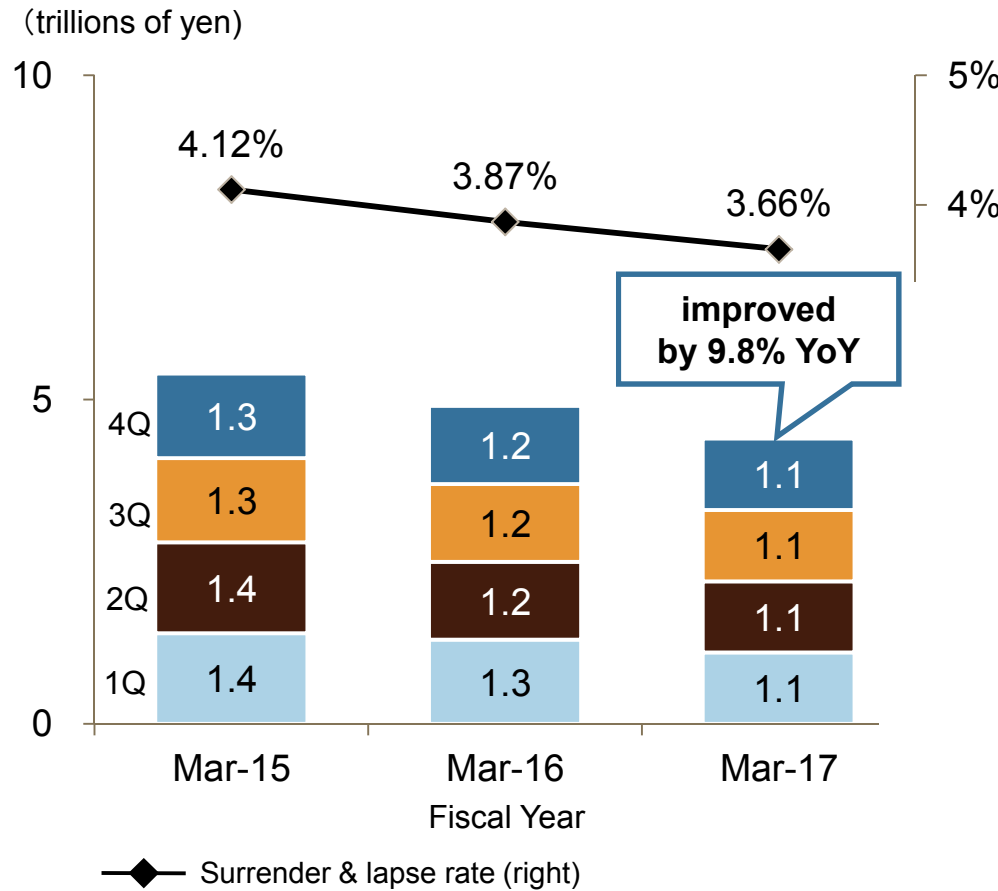
Dai-ichi Life's Results – Quality of in-force, Sales Force & Productivity



Dai-ichi Life Holdings

Surrender & Lapse (Individual Insurance & Annuities)

Number of Sales Reps and Productivity ⁽²⁾⁽³⁾

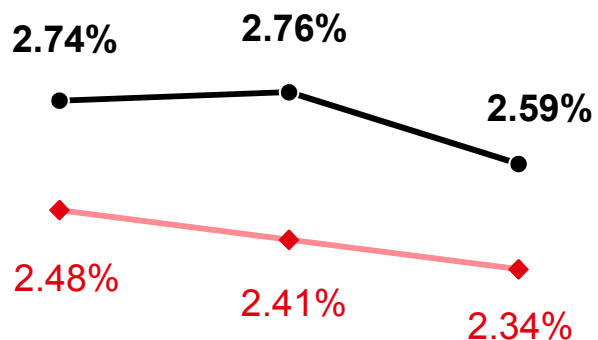


※ Please refer to footnotes on page 21



Dai-ichi Life's Results - Positive Spread and Additional Policy Reserve

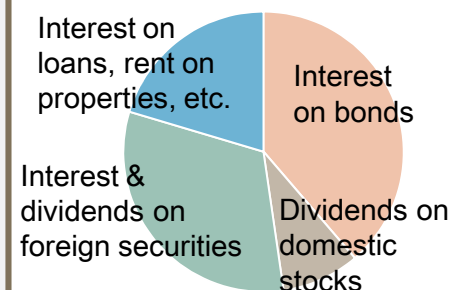
Investment Spread



◆ Average Assumed Rate of Return
● Average Actual Rate of Return

- Secured investment returns due mainly to increased exposure to currency-hedged foreign bonds, resulting in **a favorable positive investment spread**.
- Duration of yen-denominated fixed income assets : 15 years ⁽⁴⁾

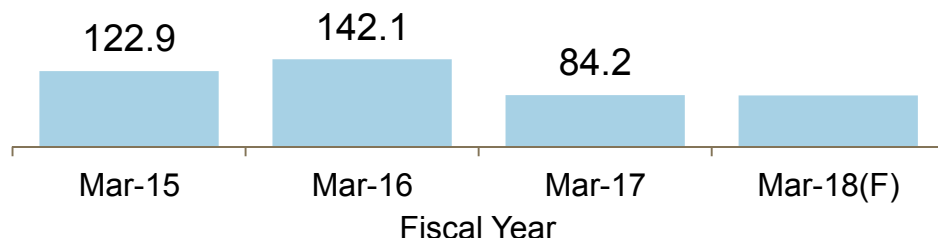
Components of Interest and Dividend Income (Mar-17)



- Assumed rate of return (policy liability cost) is on a downward trend** due to provision for additional policy reserve and adequate pricing assumptions for new policies.

Provision for Additional Policy Reserve ⁽⁵⁾

(billions of yen)



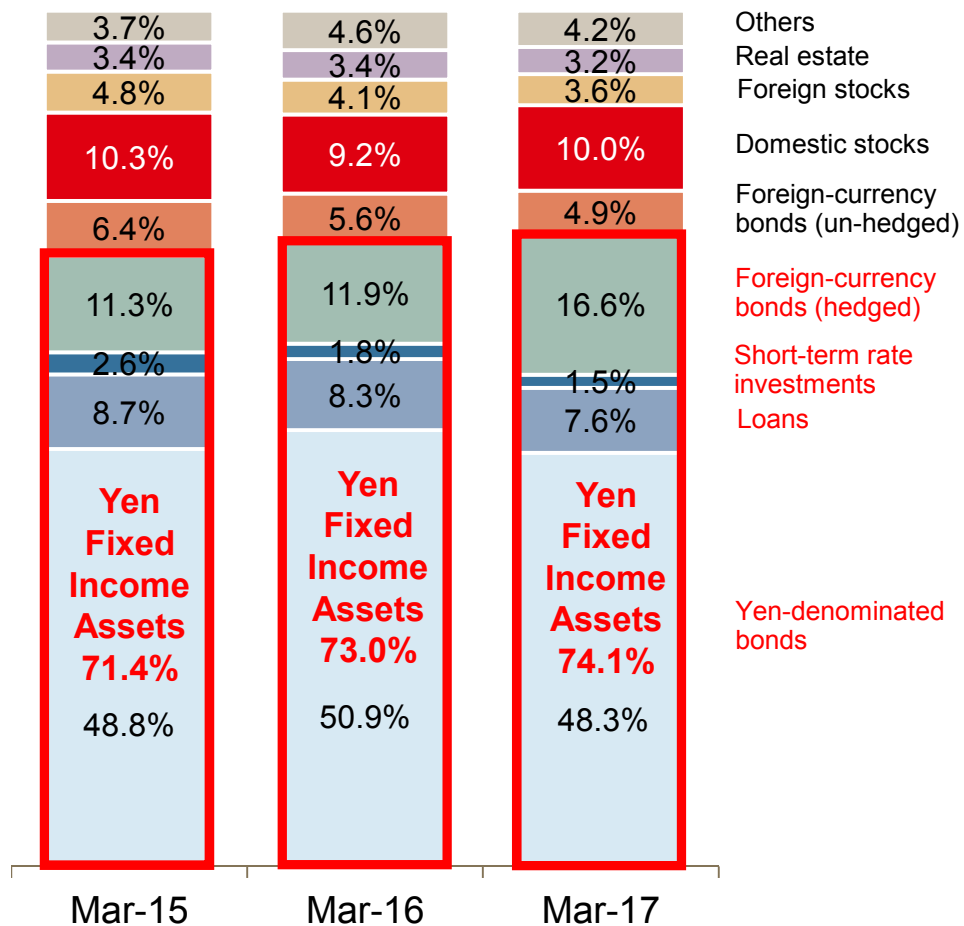
- No changes** to the plan were made for provision for additional policy reserve going forward

※ Please refer to footnotes on page 21

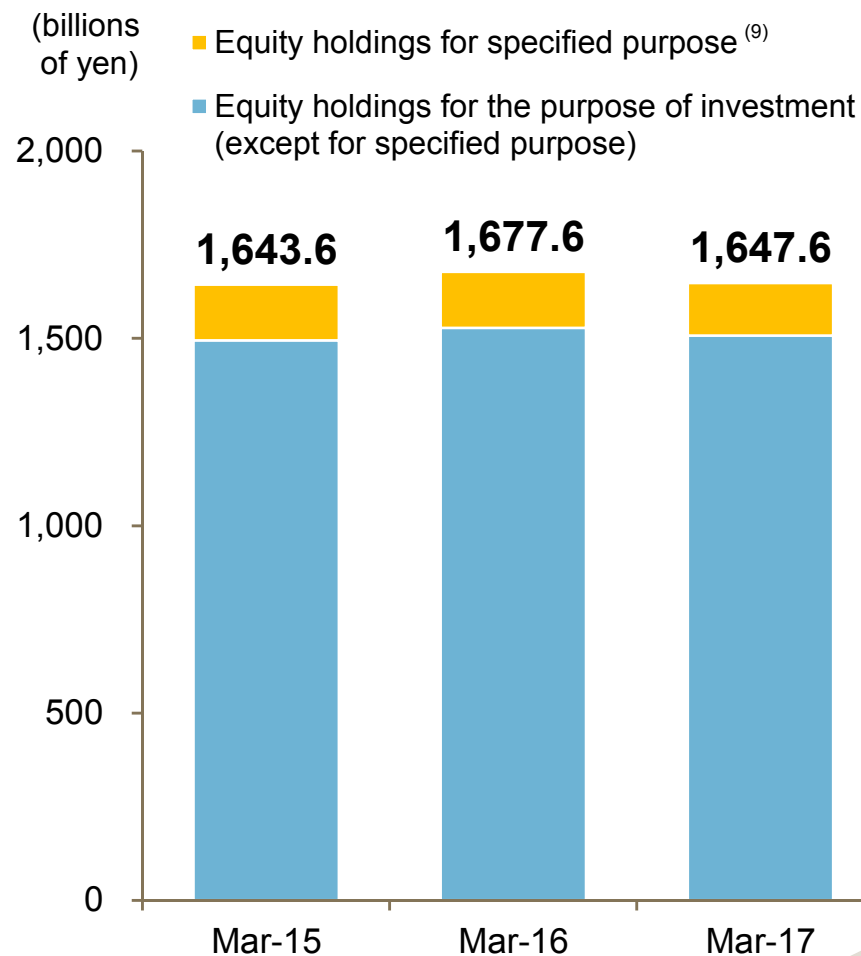


Dai-ichi Life's Results - General Account Assets (i)

Asset Portfolio (General Account) ^{(6) (7)}



Book Value of Domestic Stocks ⁽⁸⁾

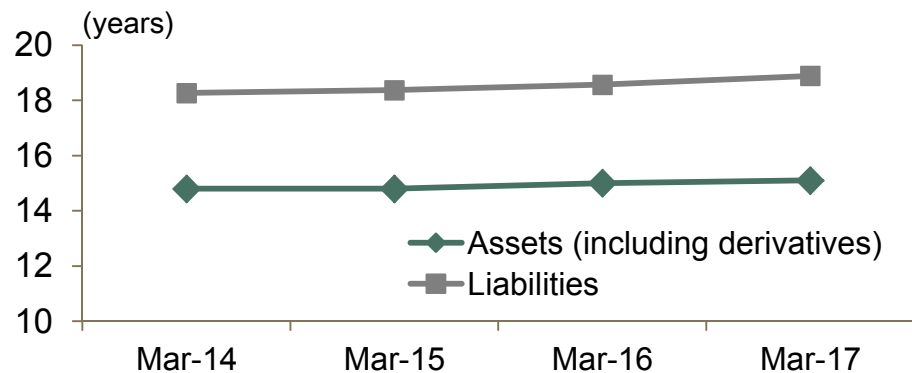


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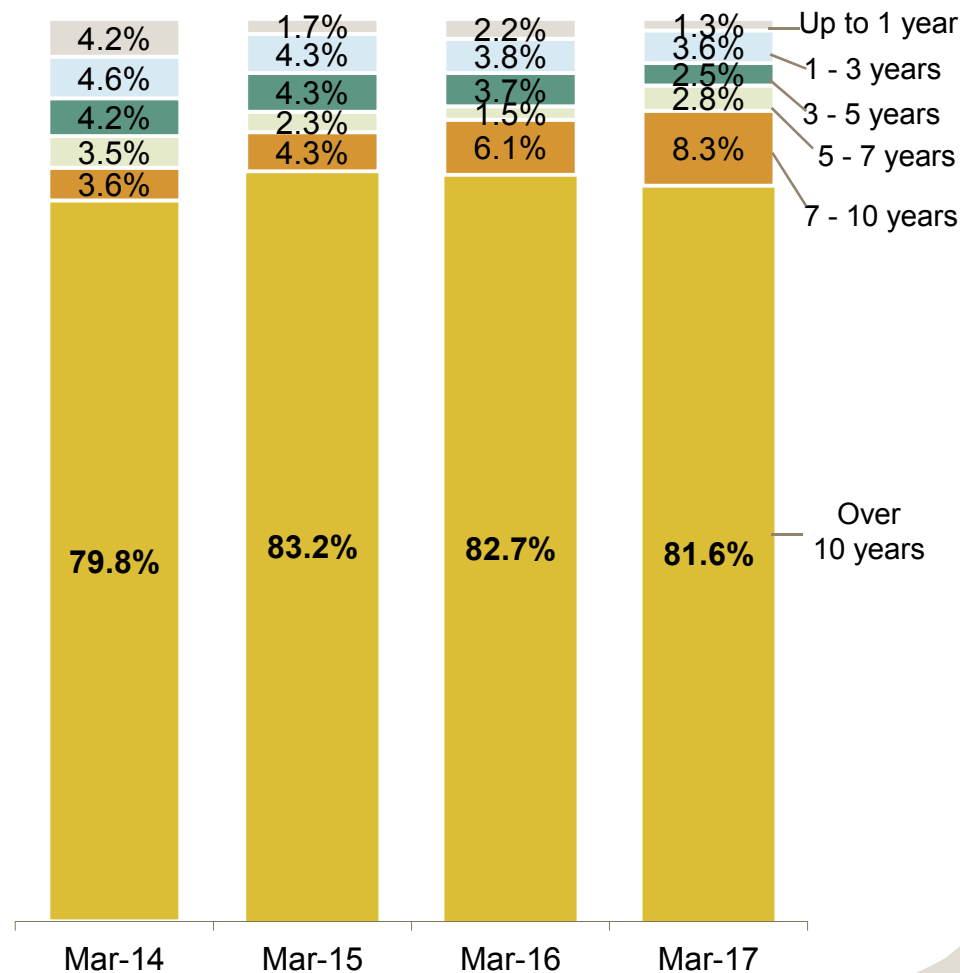


Dai-ichi Life's Results - General Account Assets (ii)

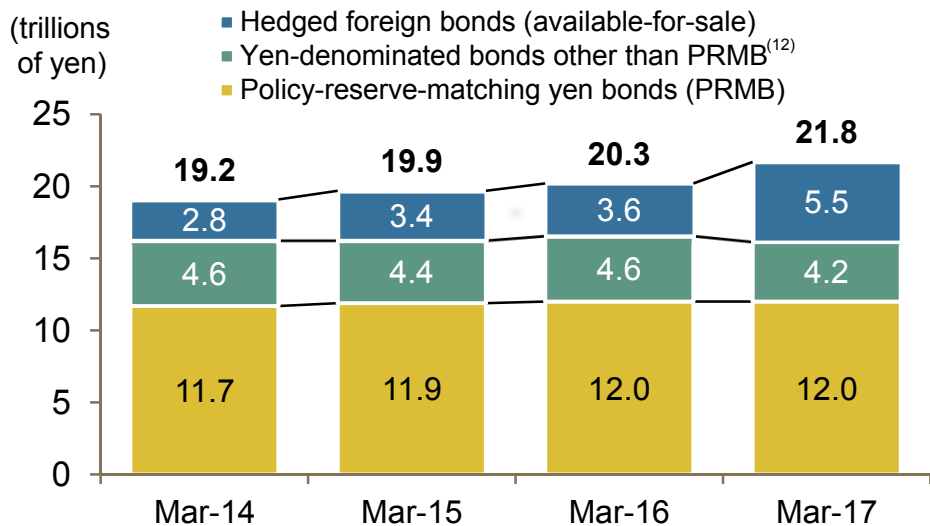
Duration of Fixed Income Assets and Liabilities ⁽¹⁰⁾



Maturity Profile of Domestic Bonds ⁽¹³⁾



Yen and Currency-hedged Foreign Bonds ⁽¹¹⁾

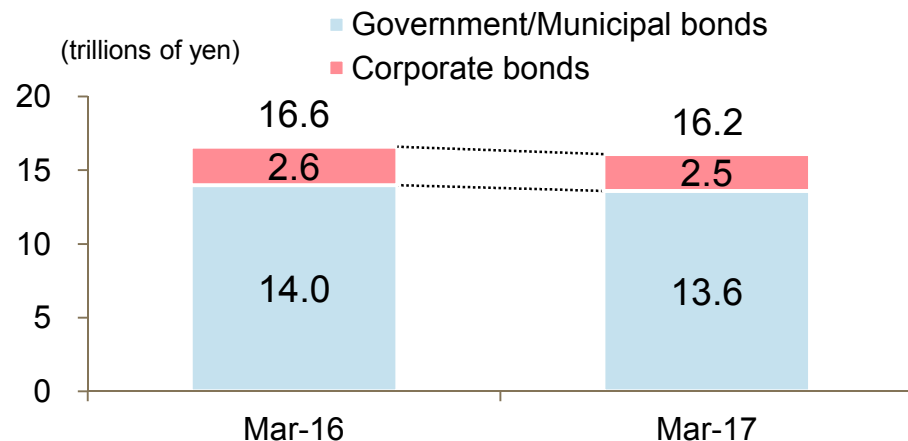


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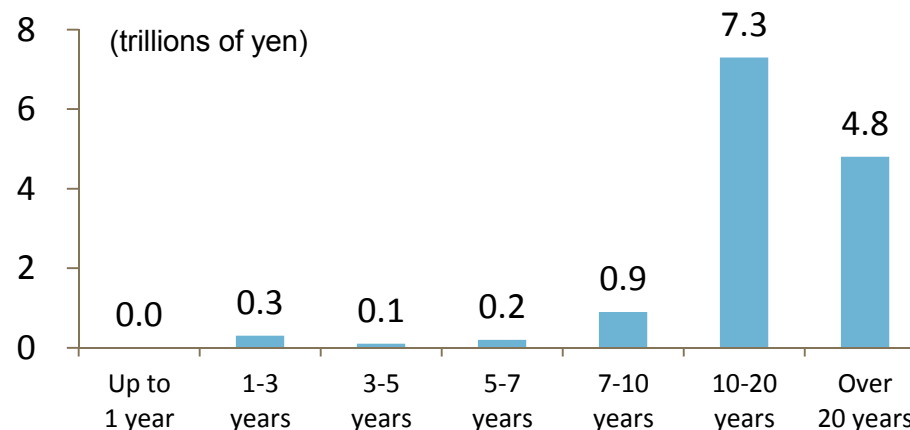


Dai-ichi Life's Results – General Account Assets (iii) Profile of Bonds

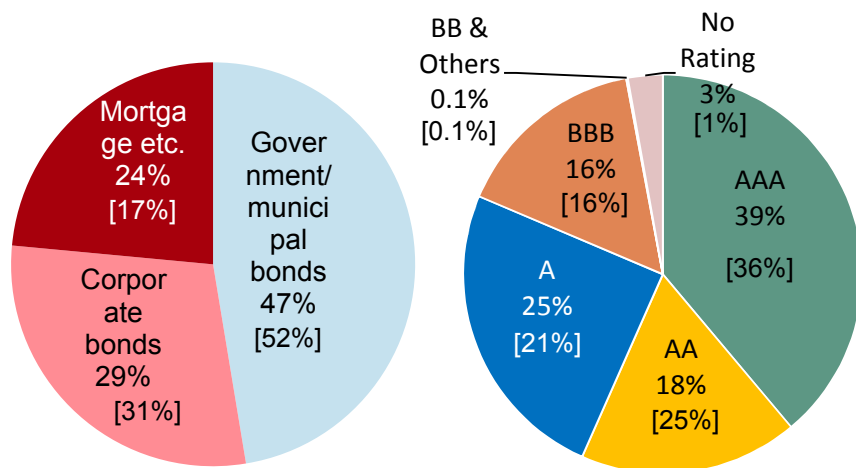
Yen-denominated Bonds ⁽¹⁴⁾



Domestic Government Bonds ⁽¹⁵⁾ by Maturity (Mar-17)

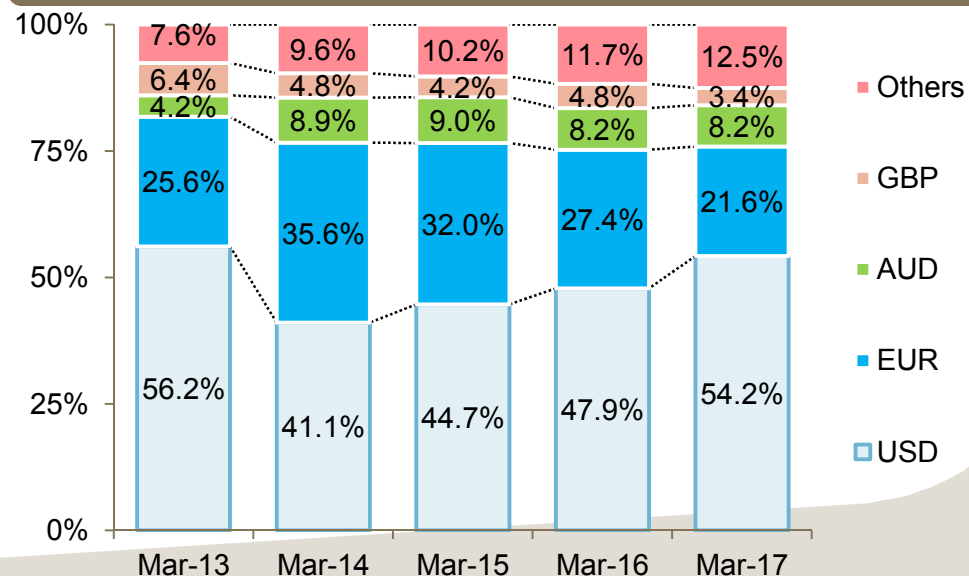


Foreign Currency Bond Portfolio ⁽¹⁵⁾⁽¹⁶⁾ (Mar-17)



Figures in [] are as of March 31, 2016.

Foreign Currency Bonds by Currency ⁽¹⁵⁾



※ Please refer to footnotes on page 21



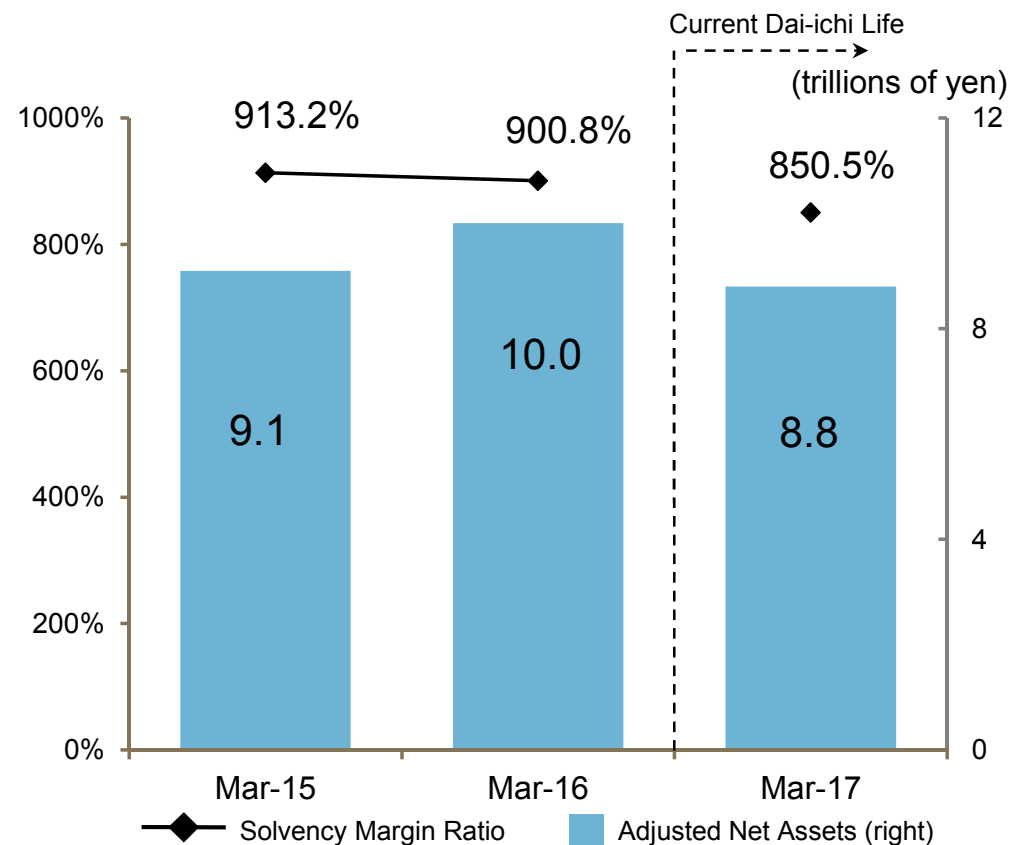
Dai-ichi Life's Results - Status of Financial Soundness

Unrealized Gains/Losses (General Account)

	As of Mar-16	As of Mar-17	Change
Securities	6,212.0	5,491.0	(720.9)
Domestic bonds	4,022.9	3,243.9	(779.0)
Domestic stocks	1,312.8	1,687.8	+375.0
Foreign bonds	678.7	394.7	(283.9)
Foreign stocks	172.0	125.2	(46.8)
Real estate	130.3	166.7	+36.3
General Account total	6,334.6	5,637.0	(697.5)

Current Dai-ichi Life
(billions of yen)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of March 31, 2017: 749.2%

※ Please refer to footnotes on page 21

Dai-ichi Life's Results - Sensitivities to Financial Markets



Dai-ichi Life
Holdings

	Sensitivities ⁽¹⁷⁾	Breakeven Points ⁽¹⁸⁾
Domestic stocks	<p>Nikkei 225 1,000 yen change:</p> <p>March 2017: ±170 billion yen (March 2016: ±170 billion yen)</p>	<p>Nikkei 225</p> <p>March 2017: 9,400 yen (March 2016: 9,400 yen)</p>
Domestic bonds	<p>10-year JGB Yield 10bp change:</p> <p>March 2017: ± 260 billion yen* (March 2016: ±290 billion yen)</p> <p>* Available-for-sale securities: March 2017: ± 30 billion yen (March 2016: ±40 billion yen)</p>	<p>10-year JGB Yield</p> <p>March 2017: 1.3%* (March 2016: 1.3%)</p> <p>* Available-for-sale securities: March 2017: 1.4% (March 2016: 1.4%)</p>
Foreign securities	<p>JPY / USD 1 yen change:</p> <p>March 2017: ± 21 billion yen (March 2016: ±29 billion yen)</p>	<p>JPY / USD</p> <p>March 2017: \$1 = 105 yen (March 2016: 103 yen)</p>

※ Please refer to footnotes on page 21

Dai-ichi Life's Results - Footnotes



Dai-ichi Life
Holdings

- P13 1 Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products). Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes elements that have no impact on ordinary profit.
- P14 2 The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.
- 3 Calculated by dividing the number of new policy, new business ANP (annualized net income) and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of sales and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes, treating the figure for year ended March 2015 as 1.00.
- P15 4 Yen denominated fixed income assets represents yen-denominated fixed income assets in the individual insurance and annuity portfolio in the company's general account.
- 5 Additional Policy Reserve is provided for whole life policies signed before March 1996 and paid in full
- P16 6 On October 1, 2016, the Group shifted to a holding company structure and stocks of certain subsidiaries and affiliates of former Dai-ichi Life have been held by Dai-ichi Life Holdings. Figures for March 2015 and March 2016 are restated as if the shift to a holding company structure had been completed at the beginning of the period.
- 7 General account asset portfolio are calculated on a carrying amount basis
- 8 Book value of domestic stocks includes only those with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
- 9 Equity holding for specified purpose represents equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and contributed to the retirement benefit trust)
- P17 10 "Duration of fixed income assets and liabilities" represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)
- 11 "Yen and Currency-hedged Foreign Bonds" represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
- 12 Policy-reserve-matching yen bonds (PRMB) is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
- 13 "Maturity Profile of Domestic Bonds" represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.
- P18 14 "Yen Denominated Bonds" is stated in Book value basis
- 15 "Domestic Government Bonds by Maturity," "Foreign Currency Bond Portfolio," "Foreign Currency Bonds by Currency" are stated in carrying amount basis
- 16 "Foreign Currency Bond Portfolio" Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
- P20 17 Sensitivities indicate the impact of fluctuations in the market value of related assets.
- 18 Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign currency exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Dai-ichi Frontier Life's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Profit and Loss Statement

(billions of yen)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	1,967.5	1,183.2	(784.3)
Premium and other income	1,873.0	988.8	(884.1)
Investment income	94.5	194.1	+99.6
Hedge gains related to GMMB risk (A)	2.3	-	(2.3)
Ordinary expenses	1,937.9	1,119.5	(818.4)
Benefits and claims	495.7	555.5	+59.8
Provision for policy reserves and others	1,136.5	470.9	(665.5)
Related to GMMB risk (B)	31.5	2.9	(28.6)
Contingency reserve (C)	(5.6)	0.3	+5.9
Investment expenses	197.1	36.0	(161.0)
Hedge losses related to GMMB risk (D)	-	30.7	+30.7
Foreign exchange losses	126.5	-	(126.5)
Operating expenses	97.2	51.2	(46.0)
Ordinary profit	29.6	63.7	+34.0
Related to market value adjustment (E) ⁽¹¹⁾	(8.4)	32.3	+40.7
Extraordinary gains (losses)	(2.9)	(3.4)	(0.4)
Income before income taxes	26.6	60.2	+33.6
Total of corporate income taxes	2.3	10.0	+7.6
Net income	24.3	50.2	+25.9
Adjusted net profit: Net income - (E)(after tax)	31.8	23.2	(8.6)
Net income - (A) + (B) + (C) + (D) - (E)	56.3	51.8	(4.4)

Balance Sheet

(billions of yen)

	As of Mar-16	As of Mar-17	Change
Total assets	6,132.2	6,742.4	+610.1
Cash and deposits	118.4	109.8	(8.5)
Securities	5,836.5	6,214.9	+378.4
Total liabilities	6,046.3	6,632.1	+585.7
Policy reserves and others	5,948.1	6,419.0	+470.9
Policy reserves	5,941.1	6,409.8	+468.7
Contingency reserve	114.6	114.9	+0.3
Total net assets	85.9	110.3	+24.3
Total shareholders' equity	42.7	93.0	+50.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(142.2)	(91.9)	+50.2

※ Please refer to footnotes on page 42

Dai-ichi Frontier Life's Results

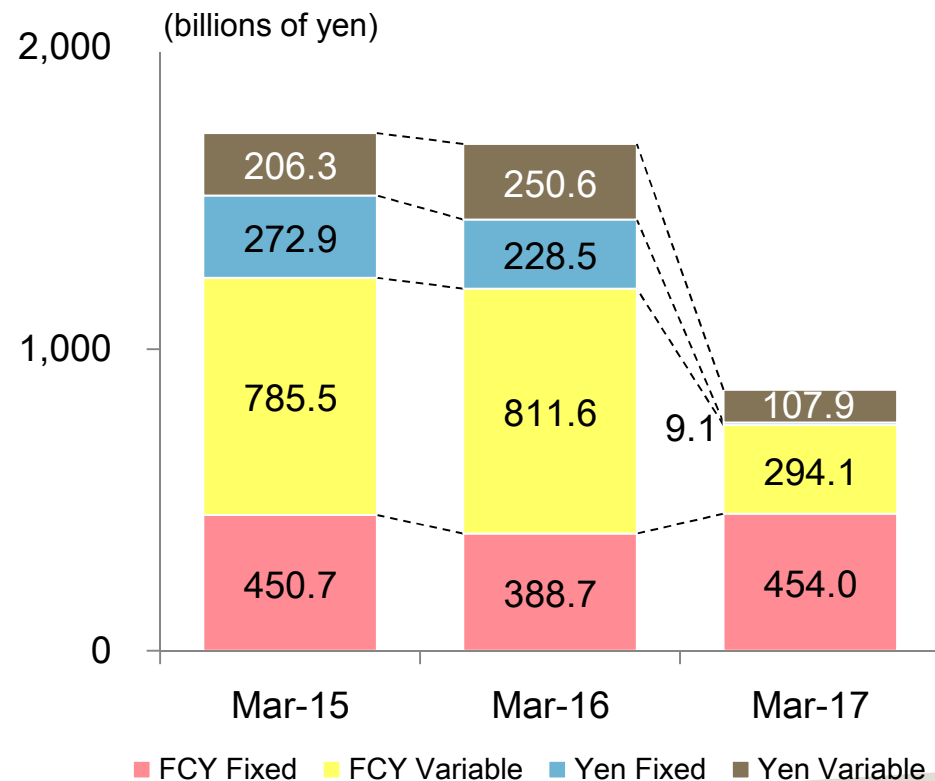


Dai-ichi Life Holdings

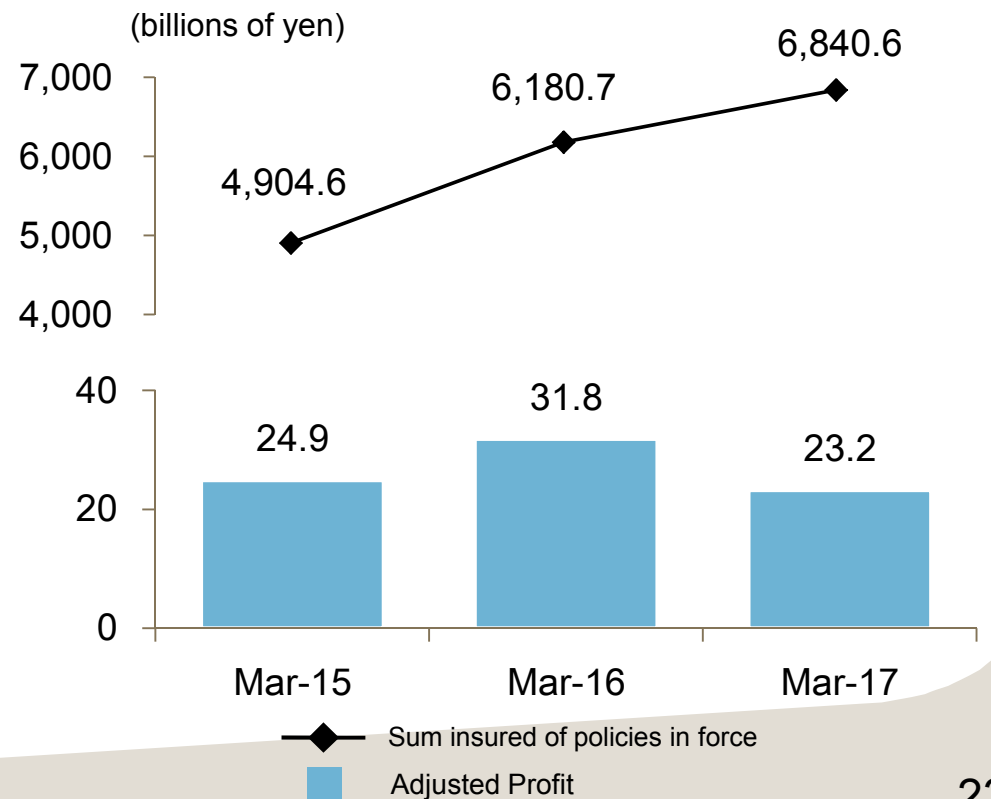
Results Highlights

- Steady sales of foreign currency fixed insurance. Controlled sales of yen fixed products under current economic environment. Sales of variable products decreased as consumers avoided risk.
- Adjusted profit was down because of a heavier corporate tax burden reflecting consistent corporate earnings.

Premium Income by Products Type



Sum insured of policies in force and Adjusted Profit





Overseas Life Insurance Business

Protective Life' Results - Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽²⁾

(millions of USD)

	11 months ended Dec-15	Year ended Dec-16
Ordinary revenues	6,784	8,873
Premium and other income	4,689	5,353
Investment income	1,701	3,099
Other ordinary revenues	393	420
Ordinary expenses	6,384	8,279
Benefits and claims	4,020	4,659
Provision for policy reserves and others	1,031	2,274
Investment expenses	440	305
Operating expenses	692	796
Other ordinary expenses	200	244
Ordinary profit	399	594
Total of corporate income taxes	131	200
Net income	268	393

Balance Sheet ⁽²⁾

(millions of USD)

	As of Dec-15	As of Dec-16	Change
Total assets	68,493	75,005	+6,511
Cash and deposits	397	350	(47)
Securities	50,843	56,237	+5,393
Loans	7,360	7,784	+424
Tangible fixed assets	113	114	+0
Intangible fixed assets	2,663	2,937	+273
Goodwill	732	793	+61
Other intangible fixed assets	1,915	2,122	+206
Reinsurance receivable	165	161	(4)
Total liabilities	63,912	69,533	+5,621
Policy reserves and others	57,893	60,702	+2,808
Reinsurance payables	244	247	+3
Bonds payable	2,238	4,230	+1,992
Other liabilities	2,409	2,641	+232
Total net assets	4,581	5,471	+890
Total shareholders' equity	5,822	6,126	+303
Total accumulated other comprehensive income	(1,241)	(654)	+586

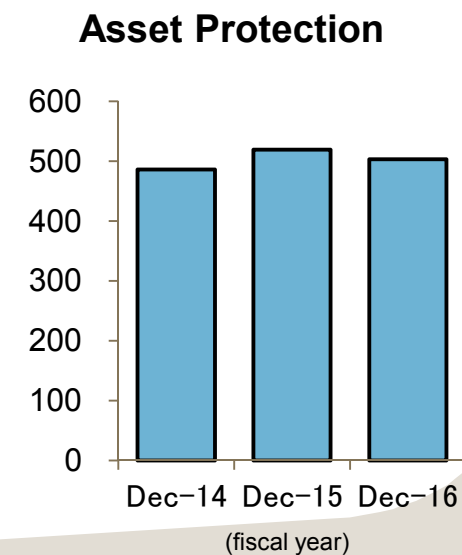
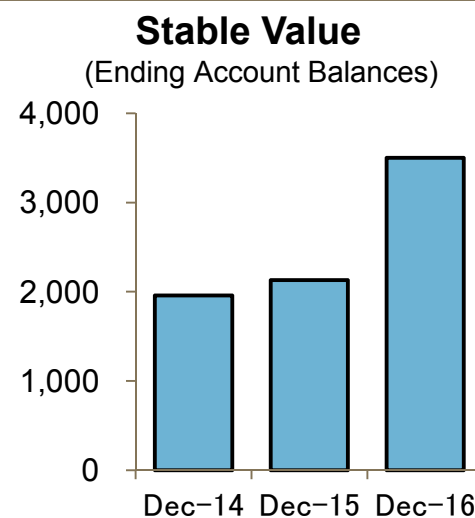
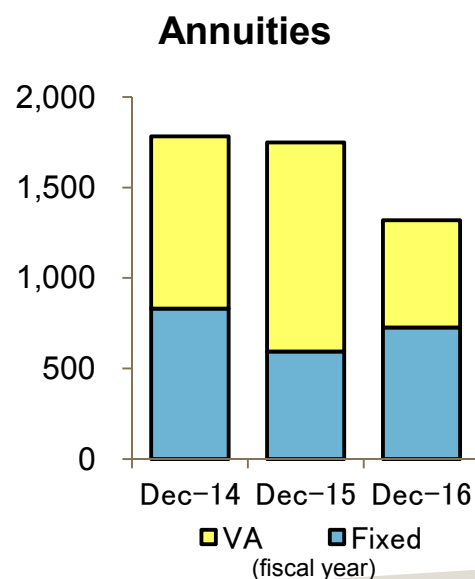
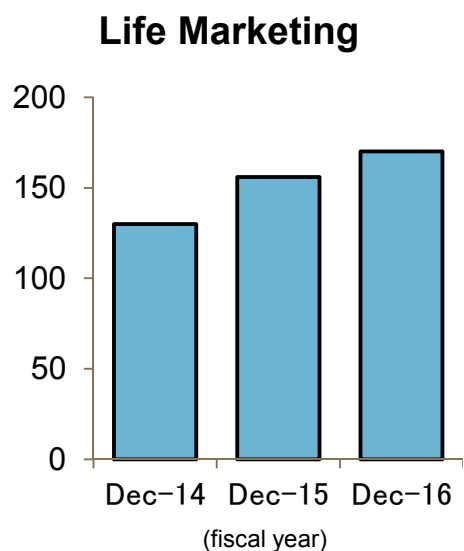


Protective Life's Results (i)

Overview

- Net income performed favorably compared to the annual plan. Favorable investment income offset unfavorable mortality and unlocking
- Acquired blocks of business from GLAIC (Genworth Life and Annuity Insurance Company) started to contribute to the full year results
- Acquisition of USWC (United States Warranty Corp) was closed
- Sales results were roughly achieved as planned (excluding Annuities)
- Strengthened distribution partnership in Life Marketing

Sales results (millions of USD)



※ Please refer to footnotes on page 42

Protective Life's Results (ii)



Pre-tax Adjusted Operating Earnings ⁽²⁾

(millions of USD)

	Fiscal year ended Mar-16 (11months to Dec-15)	Fiscal year ended Mar-17 (12 months to Dec-16)	
	Actual	Plan	Actual
Life Marketing	57.4	87.0	39.7
Acquisitions	194.6	233.6	260.5
Annuities	180.2	222.1	213.2
Stable Value	56.5	28.5	61.2
Asset Protection	20.6	25.0	16.4
Corporate & other	(25.0)	(67.0)	(87.9)
Pre-tax Adjusted Operating Earnings ⁽¹²⁾	484.4	530.0	503.3
Realized Gain (Loss) on investments	(185.1)	(42.0)	48.5
Realized Gain (Loss) on derivatives	100.5	n.a.	42.0
Tax	(131.5)	(180.0)	(200.9)
Net Income	268.2	308.0	393.0

[Life Marketing]

- Unfavorable unlocking and mortality against plan.

[Acquisitions]

- Favorable spreads and expenses offset by unfavorable mortality against plan.

[Annuities]

- Unfavorable variable annuity fees offset by favorable mortality against plan.

[Stable Value]

- Higher average account balance, participating income and favorable spread against plan.

[Asset Protection]

- Unfavorable claims experience and transaction costs against plan.

TAL's Results – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings ⁽³⁾

(millions of AUD)

	Year ended Mar-16	Year ended Mar-17	Change
Ordinary revenues	3,231	3,574	+342
Premium and other income	3,020	3,251	+230
Investment income	31	243	+212
Other ordinary revenues	179	78	(100)
Ordinary expenses	3,079	3,363	+284
Benefits and claims	1,949	2,218	+269
Provision for policy reserves and others	312	292	(20)
Investment expenses	72	49	(22)
Operating expenses	636	689	+52
Other ordinary expenses	108	113	+4
Ordinary profit	152	211	+58
Total of corporate income taxes	32	62	+29
Net income	119	148	+28
Underlying profit	168	180	+11

Balance Sheet ⁽³⁾

(millions of AUD)

	As of Mar-16	As of Mar-17	Change
Total assets	7,043	7,178	+134
Cash and deposits	1,358	1,559	+200
Securities	2,859	2,830	(28)
Tangible fixed assets	0	0	(0)
Intangible fixed assets	1,207	1,178	(28)
Goodwill	786	786	-
Other intangible fixed assets	420	392	(28)
Reinsurance receivable	148	131	(17)
Other assets	1,470	1,478	+8
Total liabilities	4,890	4,887	(3)
Policy reserves and others	3,491	3,525	+34
Reinsurance payables	332	290	(41)
Other liabilities	978	734	(243)
Deferred tax liabilities	89	95	+6
Total net assets	2,152	2,291	+138
Total shareholders' equity	2,152	2,291	+138
Capital stock	1,630	1,630	-
Retained earnings	522	660	+138

TAL's Results ⁽³⁾



Dai-ichi Life Holdings

Overview

- The individual segment maintained steady growth in new sales, contributing to sustained growth in policies in-force
- Underlying profit increased by 7% YoY due mainly to significant improvement in Retail Life in the fourth quarter
- Net income increased by 24% YoY due mainly to higher investment income than assumed

(millions of AUD)

	Year ended Mar-16	Year ended Mar-17	% Change
Net income (A)	119	148	+ 24%
Adjustments after tax (B)	48	31	
Discount rate changes	(7)	1	
Amortization charges	20	20	
Others	36	10	
Underlying profit (A + B)	168	180	+ 7%

※ Please refer to footnotes on page 42

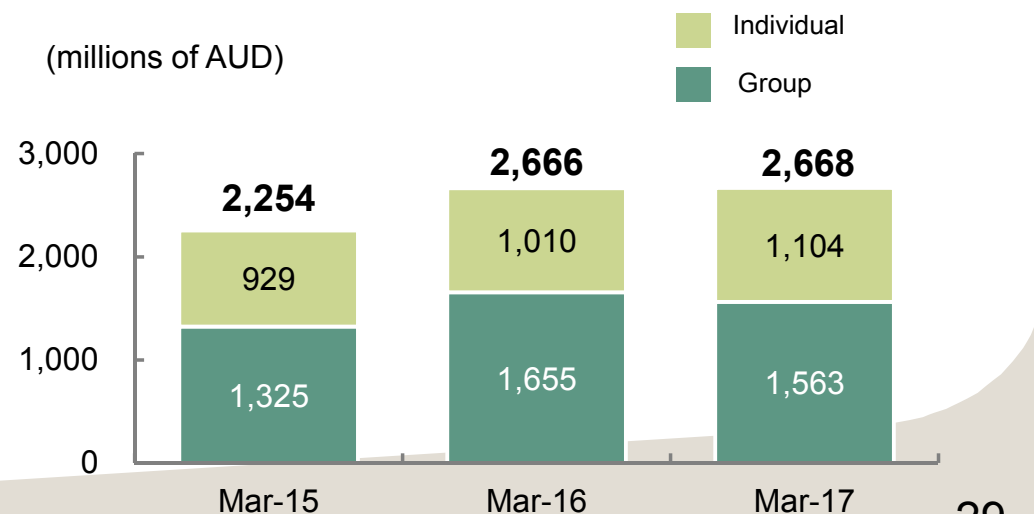
New Business ANP

(millions of AUD)

	Mar-15	Mar-16	Mar-17	Change	
Individual	New sales	136	144	148	+ 4
	Change in in-force	79	87	100	+ 12
	Sub-total	216	231	248	+ 16
Group	New sales	3	332	5	Δ 326
	Change in in-force	42	9	0	Δ 9
	Sub-total	46	341	6	Δ 335
Total	262	573	254	Δ 318	

ANP from Policies in-Force

(millions of AUD)





Earnings Guidance

Earnings Guidance - Guidance for the Year Ending March 2018



Dai-ichi Life
Holdings

- The Group expects declines in revenues and net income. Increased reserving expenses at Dai-ichi Life are expected to be offset by an improvement in net capital gains. Dai-ichi Frontier and other companies will see declines from better than expected earnings last year.
- Cash dividend increase to 45 yen per share looking at total shareholder payment of 40%

(billions of yen unless otherwise noted)

	Year ended Mar-17	Year ending Mar-18	Change
Ordinary revenues	6,456.7	6,004.0	(452.7)
Dai-ichi Life	3,946.7	3,663.0	(283.7)
Dai-ichi Frontier Life	1,183.2	1,012.0	(171.2)
Protective Life (millions of USD)	8,873	8,710	(163)
TAL (millions of AUD)	3,574	3,760	+185
Ordinary profit	425.3	363.0	(62.3)
Dai-ichi Life	281.8	272.0	(9.8)
Dai-ichi Frontier Life	63.7	29.0	(34.7)
Protective Life (millions of USD)	594	460	(134)
TAL (millions of AUD)	211	180	(31)
Net income⁽⁵⁾	231.2	179.0	(52.2)
Dai-ichi Life	117.1	111.0	(6.1)
Dai-ichi Frontier Life	50.2	17.0	(33.2)
Protective Life (millions of USD)	393	310	(83)
TAL (millions of AUD)	148	130	(18)
Dividends per share (yen)	43	45	+2

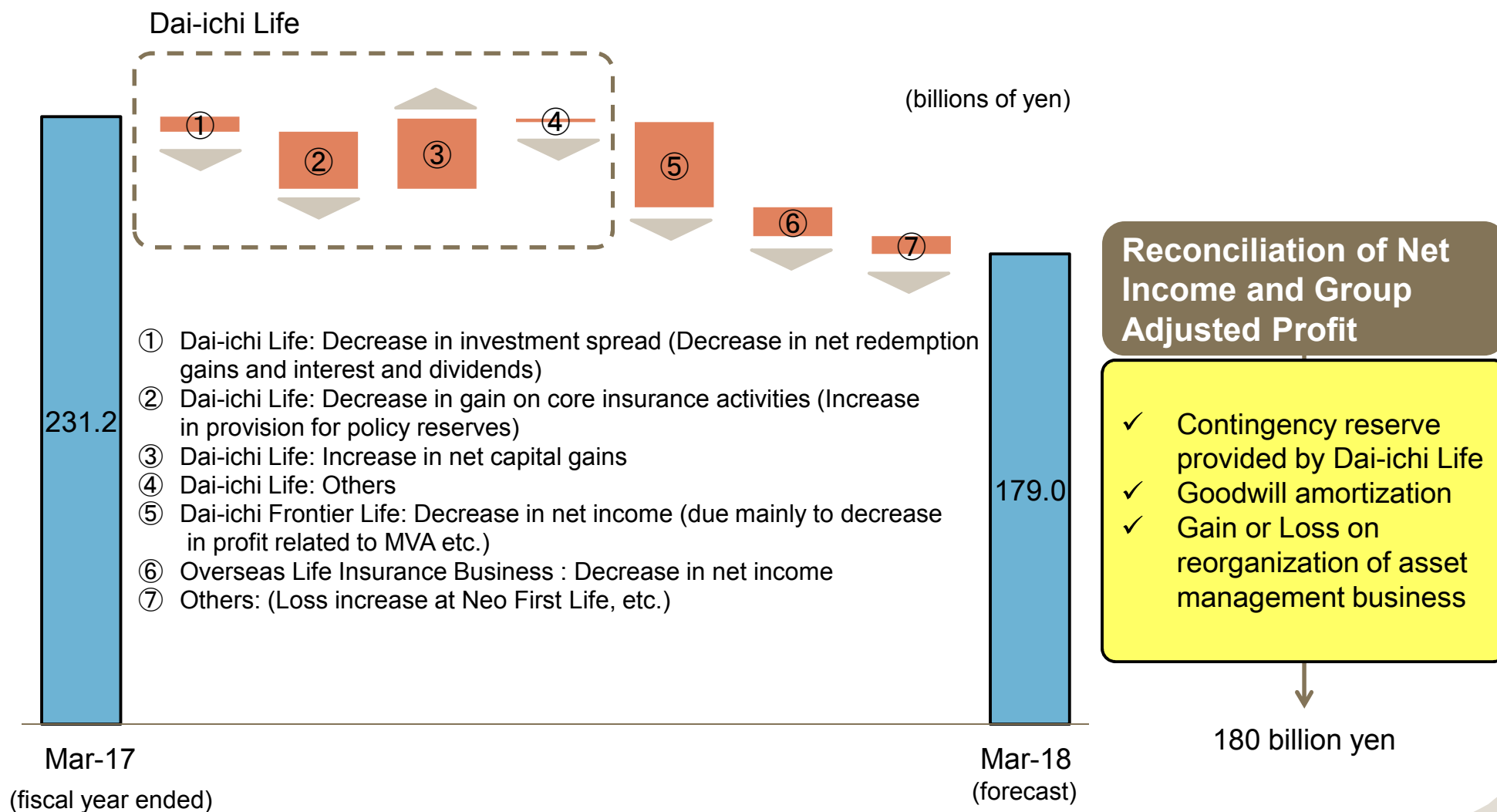
(Reference) Fundamental Profit

Dai-ichi Life Group	558.4	around 480.0	(78.4)
Dai-ichi Life	392.1	around 340.0	(52.1)

※ Please refer to footnotes on page 42



Analysis of Change in Net Income ⁽⁵⁾



※ Please refer to footnotes on page 42



Group Embedded Value

EEV – European Embedded Value (i)



- European Embedded Value (EEV) at the end of March 2017 increased from a year ago mainly due to value of new business, high stock prices, and a rise in interest rates

Group Embedded Value (billions of yen)

	As of Mar-16	As of Mar-17	Change
EEV of the Group	4,646.1	5,495.4	+849.3
EEV for Covered Businesses ⁽¹⁾	4,646.1	5,690.1	+1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	+1,257.7
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	-	(194.6)	(194.6)

Following the shift to a holding company structure on October 1, 2016, Group EEV is indicated differently from the past (this change does not effect the level of group EEV)

	Mar-16	Mar-17	Change
Value of new business	216.1	145.5	(70.5)

- (1) “Covered businesses” are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.
- (2) “Adjustments relating to net worth of non-covered businesses” include net worth (1,224.8 billion yen) of non-consolidated Dai-ichi Life Holdings as of March 31, 2017, adjustments related to interest (minus 1,474.0 billion yen) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings

EEV – European Embedded Value (ii)



Dai-ichi Life
Holdings

Group company EEV (billions of yen)

	As of Mar-16	As of Mar-17	Change		As of Mar-16	As of Mar-17	Change
Dai-ichi Life	4,441.4	4,427.6	(13.7)	Dai-ichi Frontier Life	303.2	353.7	+50.5
Adjusted net worth	6,483.3	5,351.9	(1,131.4)	Adjusted net worth	183.8	156.6	(27.2)
Value of in-force business	(2,041.9)	(924.2)	+1,117.6	Value of in-force business	119.4	197.1	+77.7

Adjusted net worth decreased because shareholders' equity changed when Dai-ichi Life shifted to a holding company structure.

	Mar-16	Mar-17	Change		Mar-16	Mar-17	Change
Value of new business	134.6	111.0	(23.6)	Value of new business	53.2	17.5	(35.7)

	As of Mar-16	As of Mar-17	Change
Neo First Life	41.4	38.0	(3.3)
Adjusted net worth	27.7	21.9	(5.8)
Value of in-force business	13.6	16.1	+2.5

	Mar-16	Mar-17	Change
Value of new business	—	(3.9)	—
(Reference) value of new business on ultimate unit cost base	—	2.4	—

EEV – European Embedded Value (iii)



Dai-ichi Life
Holdings

Group company EEV (billions of yen)

	As of Dec-15	As of Dec-16	Change
Protective Life	551.2	589.8	+38.5
Adjusted net worth	414.9	421.4	+6.5
Value of in-force business	136.3	168.3	+31.9

	Dec-15	Dec-16	Change
Value of new business	5.6	3.8	(1.7)

	As of Mar-16	As of Mar-17	Change
TAL	267.3	268.9	+1.6
Adjusted net worth	135.9	128.4	(7.5)
Value of in-force business	131.3	140.4	+9.1

	Mar-16	Mar-17	Change
Value of new business	22.5	16.9	(5.6)

Outstanding in local currency (Protective: USD million, TAL: AUD million)

	As of Dec-15	As of Dec-16	Change
Protective Life	4,570	5,063	+492
Adjusted net worth	3,440	3,618	+178
Value of in-force business	1,130	1,444	+314

	Dec-15	Dec-16	Change
Value of new business	46	33	(13)

	As of Mar-16	As of Mar-17	Change
TAL	3,099	3,132	+33
Adjusted net worth	1,576	1,496	(80)
Value of in-force business	1,522	1,636	+113

	Mar-16	Mar-17	Change
Value of new business	262	197	(64)



EEV of Dai-ichi Life Group after reclassification (iv)

Reclassification of EEV from ALM point of view

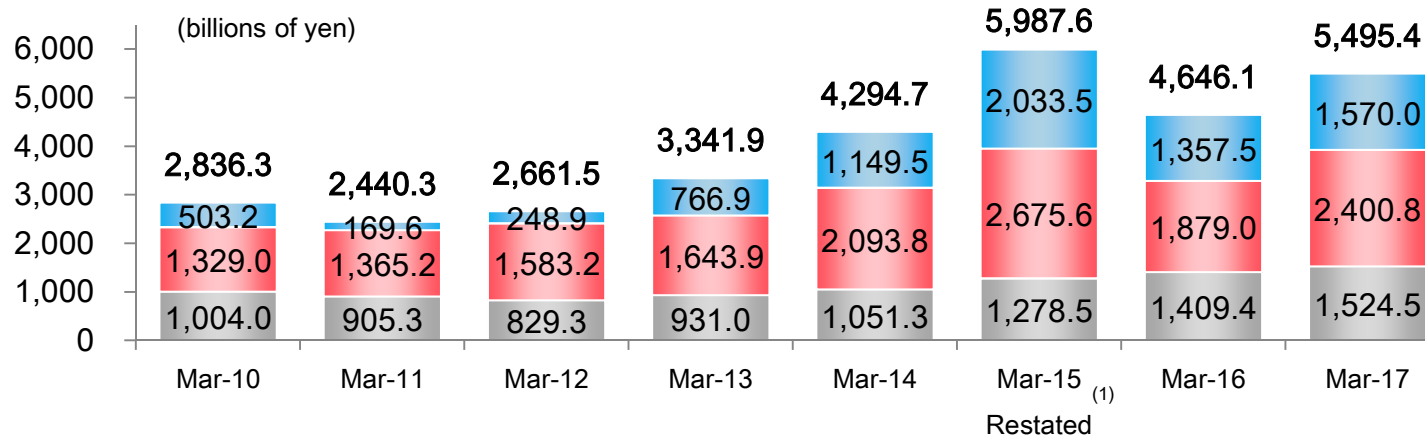
EEV of the Group

(billions of yen)

	Mar-16	Mar-17	Change
Group EEV	4,646.1	5,495.4	+849.3
Covered Businesses	4,646.1	5,690.1	+1,043.9
Adjusted net worth	6,287.3	6,073.5	(213.7)
Value of in-force business	(1,641.2)	(383.4)	+1,257.7
Adjustment for non-covered businesses	-	(194.6)	(194.6)

	Mar-16	Mar-17
Group EEV	4,646.1	5,495.4
Unrealized gains on other assets ⁽²⁾	1,357.5	1,570.0
VIF plus unrealized gains on Yen-denominated fixed income assets ⁽³⁾	1,879.0	2,400.8
Net worth, etc. plus retained earnings in liabilities ⁽⁴⁾	1,409.4	1,524.5

EEV of Dai-ichi Life Group after reclassification



VIF + unrealized gains:
Future profit from in-force business

Unrealized gains on other assets⁽²⁾

VIF plus unrealized gains on yen-denominated fixed income assets⁽³⁾

Net worth, etc. plus retained earnings in liabilities⁽⁴⁾

Accumulated realized gain

- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
- (2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
- (3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
- (4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.



Appendix

Reference - Group's Financial Results - Balance Sheet of each Group Company



Dai-ichi Life
Holdings

	【Dai-ichi Life】 billions of yen	【Dai-ichi Frontier Life】 billions of yen	【Protective Life (USA)】 ⁽²⁾⁽⁴⁾ millions of USD	【TAL(Australia)】 ⁽³⁾⁽⁴⁾ millions of AUD	【Others】 ^(Note) (including consolidation adjustments) billions of yen	【Consolidated】 ^(Note) billions of yen
	As of Mar-17	As of Mar-17	As of Dec-16	As of Mar-17		As of Mar-17
Total Assets	35,686.6	6,742.4	75,005	7,178	203.2	51,985.8
Cash, deposits and call loans	536.9	109.8	350	1,559	159.0	980.4
Securities	30,498.1	6,214.9	56,237	2,830	143.7	43,650.9
Loans	2,657.8	-	7,784	-	1.8	3,566.6
Tangible fixed assets	1,124.4	0.2	114	0	0.4	1,138.4
Intangible fixed assets	87.7	4.0	2,937	1,178	(101.8)	433.2
Goodwill	-	-	793	786	(101.9)	57.9
Other intangible assets	22.5	0.0	2,122	392	(0.0)	303.3
Reinsurance receivable	2.2	61.1	161	131	(2.1)	91.2
Total Liabilities	33,205.0	6,632.1	69,533	4,887	491.9	48,848.5
Policy Reserve and others	30,864.7	6,419.0	60,702	3,525	36.4	44,694.1
Reinsurance payable	0.7	156.1	247	290	(2.0)	208.6
Bonds payable	476.2	-	4,230	240	-	989.7
Other liabilities	1,004.7	39.9	2,641	734	436.5	1,852.0
Total net assets	2,481.6	110.3	5,471	2,291	(288.7)	3,137.2
Total shareholders' equity	561.2	93.0	6,126	2,291	(263.7)	1,300.7
Capital stock	60.0	117.5	0	1,630	25.6	343.1
Capital surplus	470.0	67.5	5,554	-	(854.7)	329.7

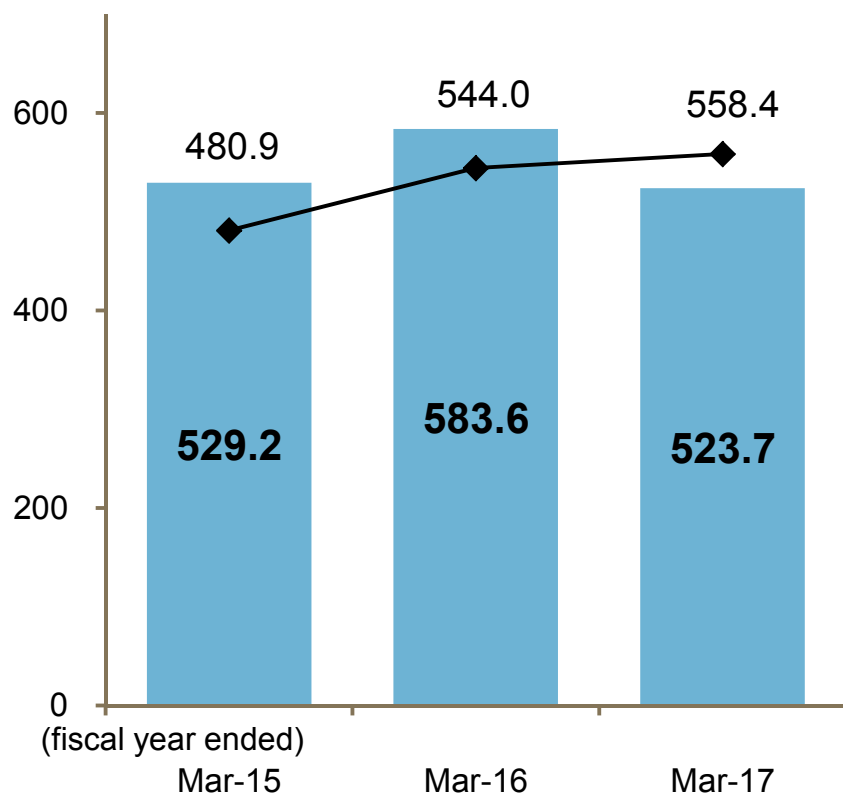
(Note) Figures in 'Others' and 'Consolidated' include figures of other consolidated companies which are not on this page as well as consolidation adjustment.



Reference – Group Fundamental Profit

Fundamental Profit (1)(2)

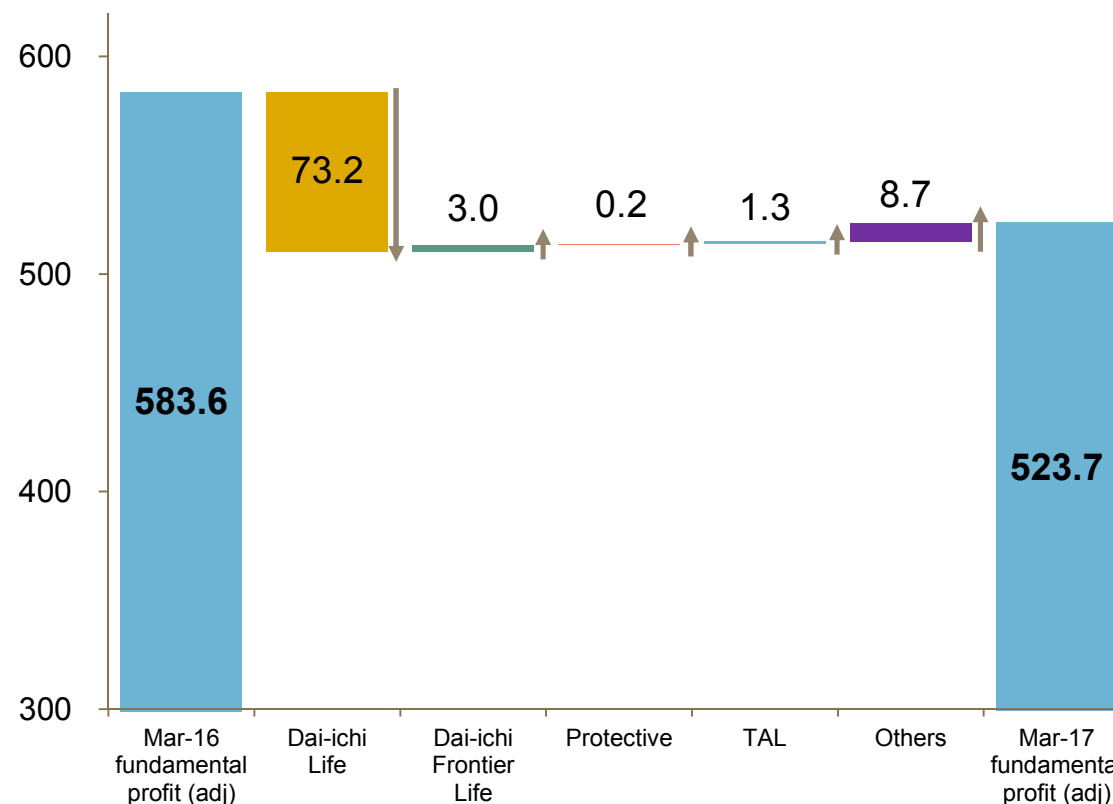
(billions of yen)



◆ Fundamental profit ■ Adjusted fundamental profit (2)

Movement Analysis of Adjusted Fundamental Profit (1)(2)

(billions of yen)



(1) Sum of fundamental profit of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life, Protective's adjusted operating income before tax, TAL's underlying profit before tax, Dai-ichi Life Vietnam's net income before tax and equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions). The figures of Neo First Life are provided for the nine months ended March 31, 2015, for the year ended March 31, 2016 and for the year ended March 31, 2017 and the figures of Protective Life are provided for the eleven months ended March 31, 2016 and for the year ended March 31, 2017.

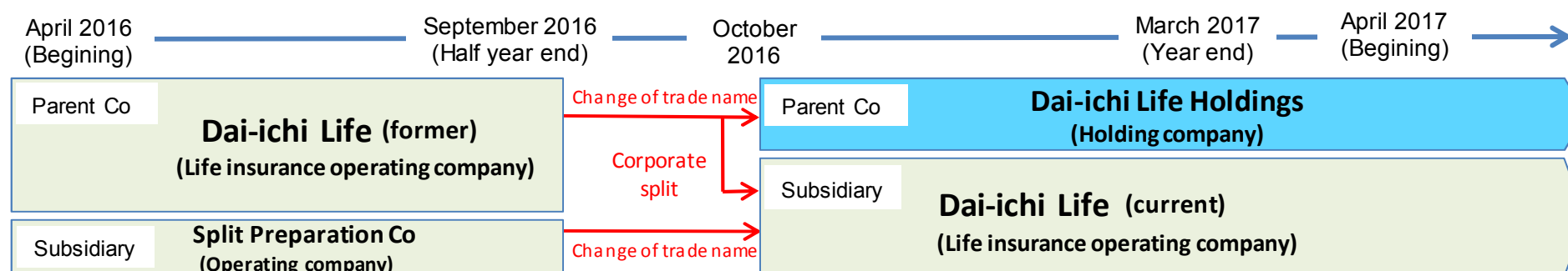
(2) Adjusted fundamental profit = (fundamental profit) ± (provision for (reversal of) policy reserve associated with minimum guarantee benefit risk of variable insurance) ± (provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products)

Note: Provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance products excludes those parts that have no impact on the ordinary profit.



Reference – Guidance for the Listed Entity

- Dai-ichi Life shifted to a holding company structure on October 1, 2016 by means of a corporate split. Prior to the split, Dai-ichi Life, as the parent company of the Group, reported its consolidated results as a listed entity. On and after the split, Dai-ichi Life Holdings, as the successor company, is the listed entity and reports the consolidated results.
- Dai-ichi Life Holdings recognizes dividend income from its subsidiaries and affiliates, management fees, and incurs holding company operating expenses. The guidance for Dai-ichi Life Holdings for the year ending March 31, 2018 is indicated in the tables below.



Dai-ichi Life Holdings		
	(billions of yen)	
	Year ended Mar-17 From October 1, 2016 to March 31, 2017	Year ending Mar-18
Sales Revenues	21.8	59.0
Ordinary profit	16.2	45.0
Net income	17.1	41.0

Footnotes



1. In relation to the shift to a holding company structure, results of Dai-ichi Life for the year ended March 2017 presented in this presentation are unaudited, and are the sum of former Dai-ichi Life results and Dai-ichi Life Split Preparation Company results for the first half and current Dai-ichi Life results for the second half.
2. The Dai-ichi Life Group acquired all the outstanding shares of Protective Life in the United States on February 1, 2015. The fiscal year of Protective Life ends in December, and the Group converts the dollar amount of Protective earnings using the December-end exchange rate to the fiscal year ending March 31 in the following year. For the fiscal year ended March 31, 2016, the Group consolidated eleven months of earnings from Protective from February 1, 2015 to December 31, 2015. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
3. The fiscal year of TAL of Australia ends in March. The Group consolidates Australian dollar amount of TAL earnings using the exchange rate at March end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.

4. Exchange rates applied to convert local currencies for consolidation are as follows: (Yen)

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Yen/USD	—	—	—	120.61	116.49
Yen/AUD	97.93	95.19	92.06	86.25	85.84
Yen/VND	0.0042	0.0050	0.0056	0.0054	0.0051

5. "Net Income" or "Consolidated Net Income" represent those of "Net income attributable to shareholders of parent company".
6. The fiscal year of Dai-ichi Life Vietnam ends in December. The Group consolidates Vietnamese Don amount of Dai-ichi Life Vietnam earnings using the exchange rate at December end for the fiscal year ends in the same year. Financial results for the company are presented after re-classifying items under local accounting standards to conform to Dai-ichi Life Holding's disclosure standards.
7. Tax rates applied to the adjustment of provision for / reversal of contingency reserve and price fluctuation reserve are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	30.68%	30.68%	28.76%	27.92%	27.92%
Dai-ichi Frontier Life	—	—	—	—	—

8. Tax rates applied to the adjustment of other accounting items are as follows:

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Dai-ichi Life	33.23%	33.23%	30.68%	28.76%	28.16%
Dai-ichi Frontier Life	—	—	—	10.09%	16.44%

9. The Dai-ichi Life Group shifted to a holding company structure on October 1, 2016. Prior to the transaction, the Dai-ichi Life Company, Limited received dividends from subsidiaries and affiliates. Thus, adjustment are made to calculate adjusted profits of Dai-ichi Life.
10. Amortization of goodwill includes amortization of goodwill related to consolidated subsidiaries and consolidated affiliates.
11. Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on the ordinary profit
12. Pre-tax Adjusted Operating Earnings are income before income tax, excluding realized gains and losses on investments and derivatives etc.
13. The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of Gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)



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