

B to B Platform

We connect companies and people
all over the world using a global platform

Info Mart Corporation

FY2018 Full-Year Financial Results

FY2018/4Q

TSE First (1st) Section (2492)



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I . About Infomart

Company Overview

(as of end-December 2018)

- Company Name: Infomart Corporation
(TSE First (1st) Section / Stock code: 2492)
- Representative: President and CEO Osamu Nagao
Vice President Naotake Fujita
- Head office: 13st Floor, Shiodome Shibarikyu Building,
1-2-3 Kaigan,Minato-ku,Tokyo,
105-0022, Japan
- Nishinohon sales office: Yodogawa-ku, Osaka-shi
- Customer center: Hakata-ku, Fukuoka-shi
- Established: February 13, 1998
- Capital: 3.2 billion 12.51 million yen Consolidated
- subsidiaries: Infomart International
- No. of employees (connection): 453 (full-time 399 / temporary 54)
- URL: <https://www.infomart.co.jp/>

B to B Platform

Our B2B Platform is a system that provides connections between businesspeople, between companies, and within companies, and significantly transforms company management and business style.

We build systems and businesses that naturally go beyond industry borders and beyond national borders, focusing on companies and people, with the aim of becoming a global B2B platform company.



▼ Please enjoy the video showing the world we envision with our B2B Platforms.

<http://www.infomart.co.jp/movie/>



□ Features

Specialize in B2B (Business-to-Business EC) for 21 years since the company's founding

A cloud-based system which enables numerous companies to use the same screen for day-to-day business with customers

A recurring-revenue model with 95% of sales coming from monthly system usage fees

□ Performance

Provides leading B2B Platform in Japan

No. of user companies (as of end-December 2018)

278,554 companies

No. of offices (as of end-December 2018)

648,145 offices

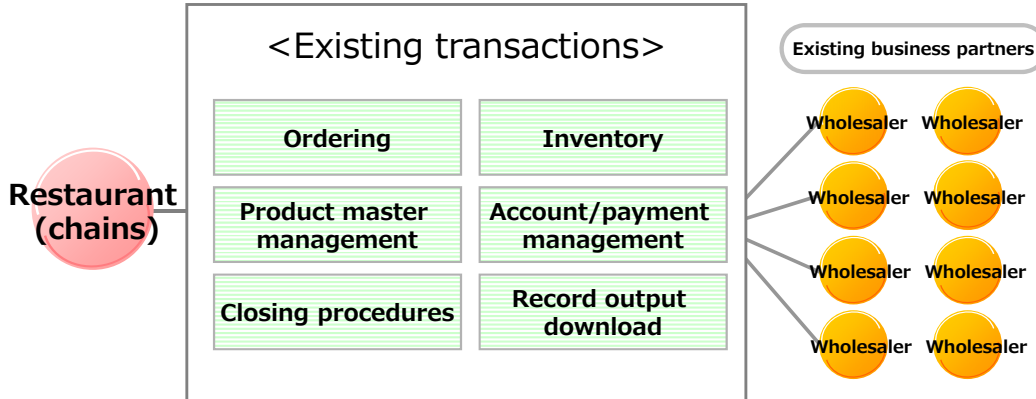
Total distribution value (2018 result)

8,049.7 billion yen

Info Mart's B2B Platform

B to B Platform Ordering

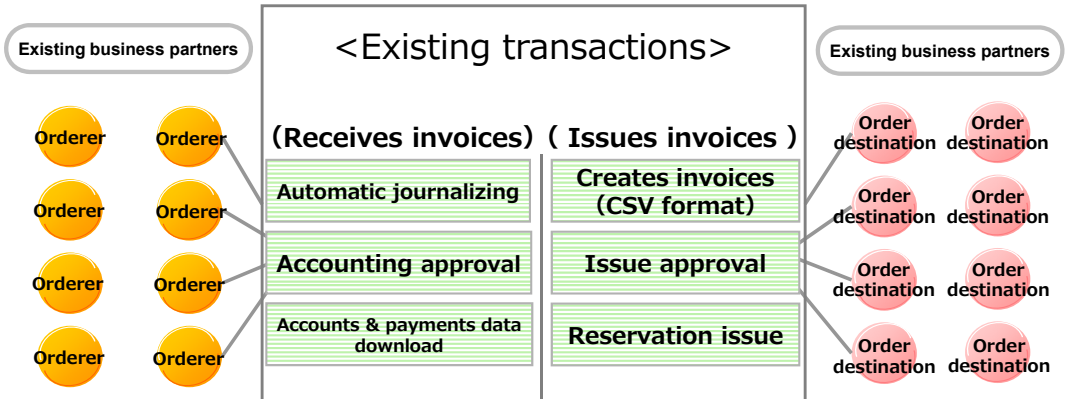
An ordering platform which dramatically improves a variety of ordering and invoicing operations



Optimizes ordering and invoicing operations

B to B Platform Invoicing

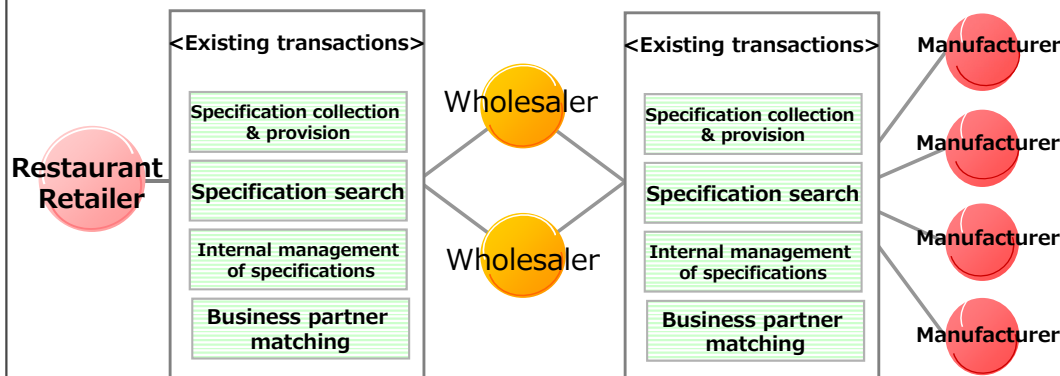
An electronic invoicing platform that helps cut costs, save time, and improve productivity of invoicing operations



Electronically receive and issue invoices

B to B Platform Standards Database

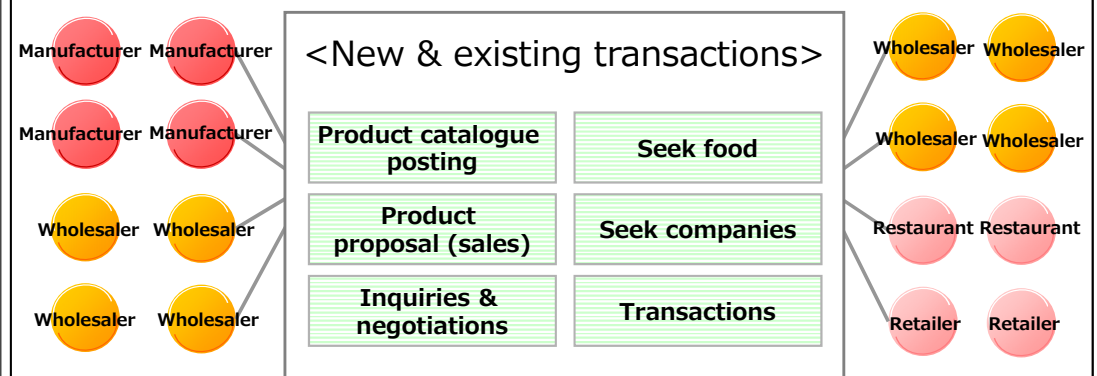
Covers all the latest regulations and quality control standards! The most-used standards database platform in the food industry



Contributes to food safety and security in the food industry

B to B Platform Matching

A business negotiations platform which strengthens sales capabilities, purchasing power, and internal organizational effectiveness



Completely reforms sales and purchase schemes

II. FY2018 Full-Year Financial Results

FY12/18 Fourth Quarter (YoY)

(Million yen / % : YoY)

	2018/1Q		2018/2Q		2018/3Q		2018/4Q		Full year	
	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY
Ordering	1,082	12.2%	1,132	11.9%	1,149	8.5%	1,208	10.8%	4,573	10.8%
Standards Database	336	8.5%	348	11.9%	354	10.4%	361	10.7%	1,400	10.4%
ES	356	17.1%	385	27.4%	430	34.0%	451	28.5%	1,622	26.9%
Other	23	27.7%	16	-6.6%	17	6.4%	25	11.5%	83	10.3%
[Sales]	1,788	12.7%	1,871	14.6%	1,942	13.7%	2,036	14.4%	7,639	13.9%
Ordering	299	14.6%	308	12.1%	274	-2.2%	234	-18.2%	1,116	1.2%
Standards Database	104	19.3%	89	-7.0%	88	-11.2%	92	-9.7%	375	-2.8%
ES	218	32.6%	217	11.6%	232	-26.0%	232	2.7%	899	0.1%
Other	12	16.3%	11	2.0%	12	4.3%	15	6.7%	52	7.2%
[CoGS]	626	21.8%	616	8.5%	598	-14.0%	565	-8.9%	2,406	0.3%
Ordering	783	11.3%	824	11.8%	875	12.4%	974	21.2%	3,457	14.3%
Standards Database	231	4.2%	258	20.3%	265	20.1%	268	20.1%	1,024	16.2%
ES	137	-1.2%	168	56.1%	197	2654.4%	218	75.4%	722	90.6%
Other	11	43.3%	4	-21.6%	5	12.2%	9	20.2%	31	15.8%
[Gross Profit]	1,162	8.3%	1,255	17.9%	1,343	32.8%	1,471	26.9%	5,233	21.4%
Ordering	325	35.8%	342	25.7%	325	7.4%	331	12.3%	1,325	19.3%
Standards Database	99	26.1%	104	21.5%	98	8.9%	101	14.5%	404	17.4%
ES	233	7.5%	265	6.3%	270	-0.5%	292	11.7%	1,061	6.1%
Other	21	4.7%	20	7.4%	22	0.1%	23	-13.8%	88	-1.4%
[SG&A]	680	22.2%	733	16.8%	716	4.2%	748	11.3%	2,879	13.2%
Ordering	457	-1.4%	481	3.6%	550	15.5%	642	26.4%	2,131	11.4%
Standards Database	132	-7.9%	154	19.6%	166	28.0%	167	23.8%	620	15.4%
ES	-95	-	-97	-	-72	-	-73	-	-338	-
Other	-10	-	-15	-	-17	-	-13	-	-56	-
[Operating Profit]	481	-6.7%	521	19.3%	626	93.3%	723	48.3%	2,353	33.3%
[Recurring Profit]	465	-8.3%	526	20.9%	630	95.2%	713	47.0%	2,335	33.4%
[Net Income]※	311	-8.7%	358	-	414	89.0%	467	25.6%	1,552	304.3%
※Net income denotes net income attributable to owners of the parent.										
Sales Gross profit margin	65.0%		67.1%		69.2%		72.3%		68.5%	
Ordering	42.3%		42.5%		47.9%		53.1%		46.6%	
Standards Database	39.3%		44.3%		47.0%		46.3%		44.3%	
OPM	26.9%		27.9%		32.3%		35.5%		30.8%	
RPM	26.0%		28.1%		32.4%		35.1%		30.6%	

□ Sales

[Ordering business]

System usage fees increased on steady growth in the number of buyer companies using B2B Platform Ordering (between restaurants and wholesalers) such as restaurant chains and hotels, and seller companies such as food wholesalers that supply the buyer companies.

[Standards Database business]

The number of companies using B2B Standards Database increased as a result of packaging it together with B2B Platform Ordering, leading to a rise in system usage fees.

[ES business]

System usage fees increased along with operation owing to an increase in the number of new paid contracts for B2B Platform Invoicing (invoice receiver model and issuer model).

□ CoGS

Software depreciation costs declined due to reduced system development spending in FY12/18. The decrease was also attributable to a gradual decline in software depreciation costs from 3Q owing to past large-scale system development costs reaching the end of depreciation periods.

□ SG&A expenses

Personnel expenses rose mainly due to an increase in the number of sales staff required for business expansion.

□ Operating profit

Higher sales mainly owing to an increase in system usage fees offset higher SG&A expenses and led to profit growth.

□ Net income

Profit grew significantly due to the absence of the extraordinary loss recorded in FY12/17 (impairment loss).

FY12/18 Fourth Quarter (vs. Plan)

(Million yen)

	2018/1Q			2018/2Q			2018/3Q			2018/4Q			Full year		
	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff
Ordering	1,062	1,082	20	1,158	1,132	-26	1,269	1,149	-120	1,398	1,208	-190	4,887	4,573	-314
Standards Database	338	336	-2	349	348	-1	363	354	-9	373	361	-12	1,423	1,400	-23
ES	343	356	13	360	385	25	391	430	39	435	451	16	1,528	1,622	94
Other	29	23	-6	48	16	-32	40	17	-23	48	25	-23	165	83	-82
[Sales]	1,762	1,788	26	1,905	1,871	-34	2,055	1,942	-113	2,244	2,036	-208	7,965	7,639	-326
Ordering	298	299	1	303	308	5	286	274	-12	240	234	-6	1,126	1,116	-10
Standards Database	103	104	1	89	89	0	93	88	-5	96	92	-4	381	375	-6
ES	194	218	24	200	217	17	207	232	25	198	232	34	799	899	100
Other	16	12	-4	18	11	-7	18	12	-6	19	15	-4	71	52	-19
[CoGS]	604	626	22	603	616	13	597	598	1	546	565	19	2,351	2,406	55
Ordering	764	783	19	855	824	-31	984	875	-109	1,158	974	-184	3,760	3,457	-303
Standards Database	235	231	-4	260	258	-2	270	265	-5	277	268	-9	1,041	1,024	-17
ES	148	137	-11	160	168	8	184	197	13	237	218	-19	729	722	-7
Other	12	11	-1	31	4	-27	22	5	-17	29	9	-20	94	31	-63
[Gross Profit]	1,157	1,162	5	1,303	1,255	-48	1,457	1,343	-114	1,698	1,471	-227	5,614	5,233	-381
Ordering	367	325	-42	363	342	-21	385	325	-60	391	331	-60	1,506	1,325	-181
Standards Database	118	99	-19	113	104	-9	116	98	-18	110	101	-9	458	404	-54
ES	250	233	-17	253	265	12	279	270	-9	272	292	20	1,053	1,061	8
Other	22	21	-1	23	20	-3	23	22	-1	25	23	-2	93	88	-5
[SG&A]	754	680	-74	751	733	-18	801	716	-85	796	748	-48	3,102	2,879	-223
Ordering	397	457	60	491	481	-10	599	550	-49	767	642	-125	2,255	2,131	-124
Standards Database	117	132	15	147	154	7	153	166	13	167	167	0	584	620	36
ES	-101	-95	6	-93	-97	-4	-95	-72	23	-35	-73	-38	-324	-338	-14
Other	-10	-10	0	8	-15	-23	-1	-17	-16	4	-13	-17	1	-56	-57
[Operating Profit]	402	481	79	552	521	-31	656	626	-30	902	723	-179	2,512	2,353	-159
[Recurring Profit]	399	465	66	549	526	-23	653	630	-23	899	713	-186	2,500	2,335	-165
[Net Income]※	264	311	47	370	358	-12	437	414	-23	602	467	-135	1,674	1,552	-122

※Net income denotes net income attributable to owners of the parent.

Sales Gross profit margin	65.7%	65.0%	-0.7%	68.4%	67.1%	-1.3%	70.9%	69.2%	-1.7%	75.7%	72.3%	-3.4%	70.5%	68.5%	-2.0%
Ordering	37.4%	42.3%	4.9%	42.4%	42.5%	0.1%	47.2%	47.9%	0.7%	54.9%	53.1%	-1.8%	46.1%	46.6%	0.5%
Standards Database	34.5%	39.3%	4.8%	42.1%	44.3%	2.2%	42.2%	47.0%	4.8%	44.8%	46.3%	1.5%	41.0%	44.3%	3.3%
OPM	22.8%	26.9%	4.1%	29.0%	27.9%	-1.1%	31.9%	32.3%	0.4%	40.2%	35.5%	-4.7%	31.5%	30.8%	-0.7%
RPM	22.7%	26.0%	3.3%	28.8%	28.1%	-0.7%	31.8%	32.4%	0.6%	40.1%	35.1%	-5.0%	31.4%	30.6%	-0.8%

□ Sales

[Ordering business]

System usage fees surpassed plan owing to steady growth in the number of new buyer companies using B2B Platform Ordering (between restaurants and wholesalers), but the number of companies using B2B Platform Ordering (between wholesalers and food manufactures) fell short of plan.

[Standards Database business]

B2B Platform Standards Database finished in line with plan for the most part.

[ES business]

System usage fees exceeded plan due to an increase in the number of companies with paid contracts for B2B Platform Invoicing and operation at existing companies with paid contracts.

[Other businesses]

Number of new contracts for the Database business targeting local municipalities at subsidiaries fell short of plan.

□ CoGS

Commission fee increased thanks to the increased sales of B2B Platform Invoicing.

□ SG&A expenses

The difference between actual results and forecasts was mainly attributable to the absence of personnel and promotional expenses.

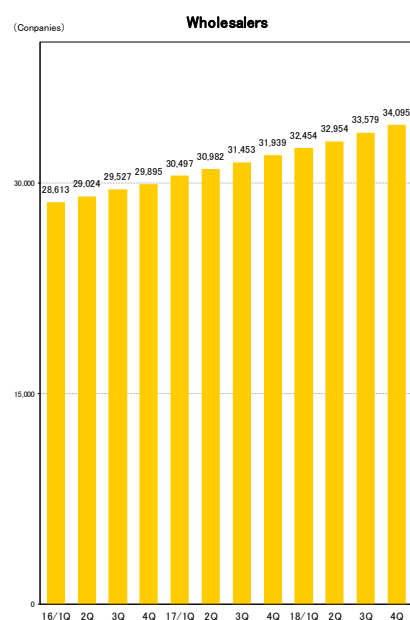
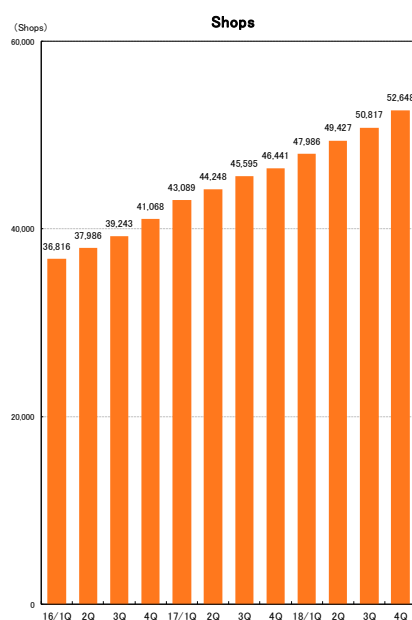
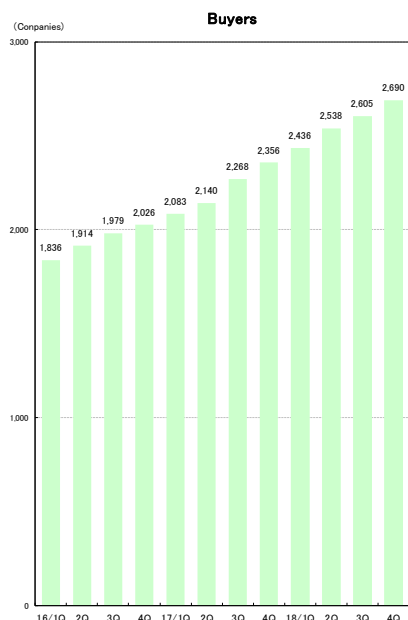
□ Operating profit

Operating profit in the Ordering business fell short of the target.

Ordering **B to B Platform Ordering**

- New usage by buyers in the Ordering business (restaurants-wholesalers) advanced steadily driven mainly by restaurant chains and hotels.
- Steady flow of referrals from alliance partners such as existing seller companies and partner system engineering firms.
- User count up to 722 companies in B2B Platform Ordering service (wholesalers-manufacturers) on progress made with service launch (as of end-December 2018) .

		2016/12		2017/12			2018/12				
		4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	YoY
Ordering (Restaurants-Wholesaler)	Buyer Companies (Restaurants)	2,026	2,083	2,140	2,268	2,356	2,436	2,538	2,605	2,690	+ 334
	Seller Companies (Wholesaler)	29,895	30,497	30,982	31,453	31,939	32,454	32,954	33,579	34,095	+ 2,156
Ordering (Wholesaler-Manufacturer)	Buyer Companies (Wholesaler)	-	-	6	15	36	44	48	44	42	+ 6
	Seller Companies (Wholesaler-Manufacturer)	-	-	69	187	387	481	556	605	680	+ 293



※Number of companies and the number of stores of the graph is the number at the end of each quarter.

■ Fees

Ordering (restaurants-wholesalers)

<Buyer Company>

- (Monthly usage fee)
- Head office: JPY18,000 • Store: JPY1,300
- (Initial fee)
- from JPY300,000 (depending on store count)

<Seller Company>

- (Monthly usage fee) (choice: fixed fee or pay-for-use)
- Fixed fee: JPY30,000
- Pay-for-use: 1.2% of monthly transaction amount (up to 100,000 transactions for free)
- Adding IDs: JPY800 per ID

Ordering (wholesalers-food manufacturers)

<Buyer Company >

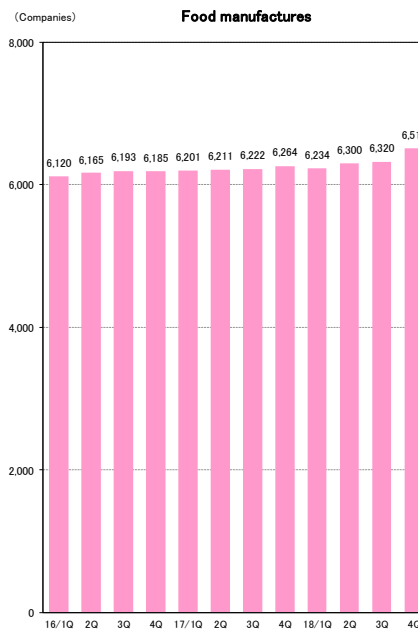
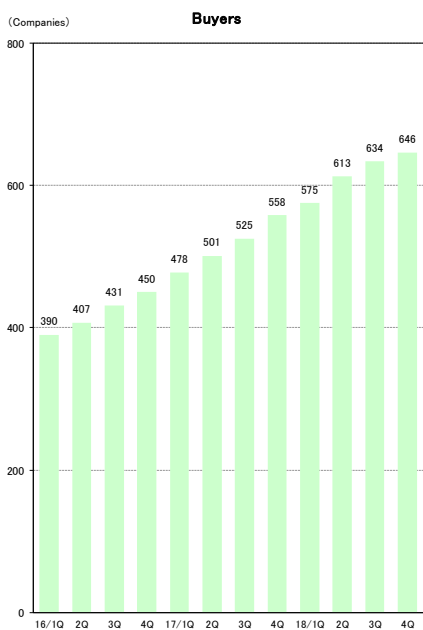
- (Monthly usage fee)
- Head office: JPY18,000
- Adding IDs: JPY2,000 per ID
- (Initial fee)
- from JPY500,000 (depending on store count)

<Seller Company >

- (Monthly usage fee) (choice: fixed fee or pay-for-use)
- Fixed fee : JPY100,000
- Pay-for-use: 1.2% of monthly transaction amount (up to 100,000 transactions for free)
- Adding IDs: JPY2,000 per ID

- Against a backdrop of stronger response to food safety, security, and allergens, the number of the buyer companies and others increased.
- Promoted sales of Ordering and Standards Database services packaged as “Safe and Secure Food Ordering.”
- Progress was seen in the utilization of menu management function in restaurant chains.

		2016/12					2017/12					2018/12				
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YOY					
Food Standards Database	Companies with Buyer Function	450	478	501	525	558	575	613	634	646	+ 88					
	Companies with Wholesaler Function	537	547	556	574	592	602	601	610	615	23					
	Companies with Manufacturer Function	6,185	6,201	6,211	6,222	6,264	6,234	6,300	6,320	6,514	+ 250					



■ Fees

<Buyer Company>

- 《Monthly system usage fee》
JPY50,000
- 《Initial fee》
from JPY300,000

<Wholesaler Ordering Function>

- 《Monthly system usage fee》
JPY35,000
- 《Initial fee》
from JPY50,000

<Wholesaler Ordering Seller Function>

- 《Monthly system usage fee》
- Fixed fee: JPY35,000 or JPY50,000
- Pay-for-use: JPY3,000 to JPY20,000

<Menu management function>

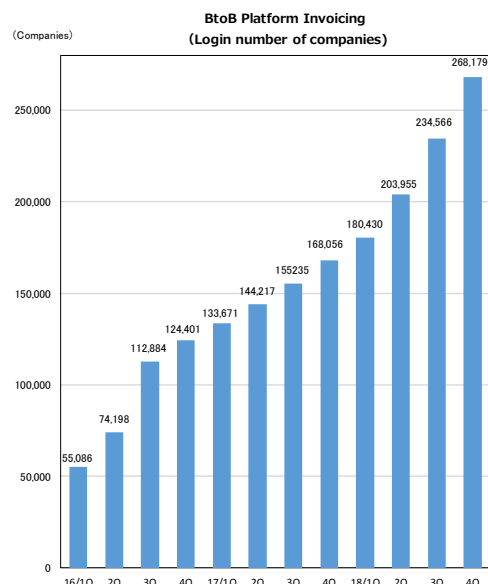
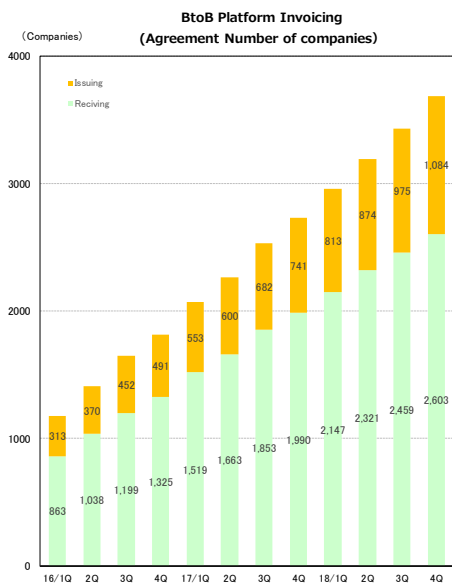
- 《Monthly system usage fee》
JPY7,000
- 《Initial fee》
From JPY50,000

※Number of companies and the number of stores of the graph is the number at the end of each quarter.

ES BtoB Platform Invoicing Matching

- Number of companies logging in exceeded 270,000 due to advances in electronic invoicing at existing paid-service contracting companies. (as of February 2019)
- Number of new companies signing up for paid services steadily increased not only in the foodservice industry, but also in the pharmaceutical wholesale, amusement, financial, IT, and other industries.
- Enhanced operation by strengthening data links with established sales management and accounting systems.

		2016/12		2017/12			2018/12				
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YOY
Invoicing	Contracting Companies (receiving)	1,325	1,519	1,663	1,853	1,990	2,147	2,321	2,459	2,603	+ 613
	Contracting Companies (issuing)	491	553	600	682	741	813	874	975	1,084	+ 343
	Contracting Companies (total)	1,816	2,072	2,263	2,535	2,731	2,960	3,195	3,434	3,687	+ 956
	Companies	124,401	133,671	144,217	155,235	168,056	180,430	203,955	234,566	268,179	+ 100,123
Matching	Buyer Companies	6,855	6,857	6,838	6,902	6,962	6,989	7,057	7,110	7,168	+ 206
	Seller Companies	1,712	1,676	1,584	1,556	1,554	1,571	1,614	1,617	1,620	+ 66



※Number of companies and the number of stores of the graph is the number at the end of each quarter.

■ Fees

B2B Platform Invoicing

*There were changes in usage fees from new contracts beginning at October 2018 onward

<Receiving Company>

《Monthly system usage fee》
 {Fixed fee} JPY15,000+ {Pay-for-use fee}
 Number of invoices receiving invoices per month
 • Up to 50 invoices included in the fixed fee
 • 51 to 1,000 transactions: 100 yen per transaction
 • 1,001 transactions and over: 90 yen per transaction
 《Initial fee》 from JPY300,000

<Issuing Company>

《Monthly system usage fee》
 {Fixed fee} JPY15,000+ {Pay-for-use fee}
 Number of invoices issued per month
 • Up to 100 invoices included in the fixed fee
 • 101 to 1,000 invoices: JPY60 per invoice
 • 1,001 invoices or more: JPY50 per invoice
 《Initial fee》 from JPY300,000

B2B Platform Matching

《Monthly system usage fee》

<Buyer Company>
 {Fixed fee} JPY25,000

<Seller Company>
 {Fixed fee} JPY5,000

III. Future Management Policies

Consolidated Business Forecasts for FY12/19

■ Balance between growth and profits

- Expand our B2B platforms and basically remain the current growth ratio and the profit margin.
- Incorporate external management resources and work to increase the value of B2B platforms

■ To diversify our revenue sources

- To realize our future vision of "Covering the entire B2B space all over the world", we will lay the groundwork strategically while making profitable businesses through various initiatives.

■ Mid-Term Business Goal

- Achieve sales of over **10 billion yen**, operating profit of over **3 billion yen**, and recurring profit margin of over **30%**

■ Thoroughly expand B2B platforms

(Ratio: 60-40%)

Grow up

- Food (Ordering/Standards Database) → Establish an overwhelming position
- Invoicing → Aiming to make it a "profit pillar"
- Contract → Launch with strong results
- Matching/Industry News & Data Portal → Improve profits for future growth

■ Start to make new sources of profits

(Ratio: 30~20%)

Utilizing

by utilizing our advantages

- In order to maximize the value of our B2B platforms, we began harvesting the results by utilizing our commercial distribution data, ordering data, user access data, and industry/business knowledge.

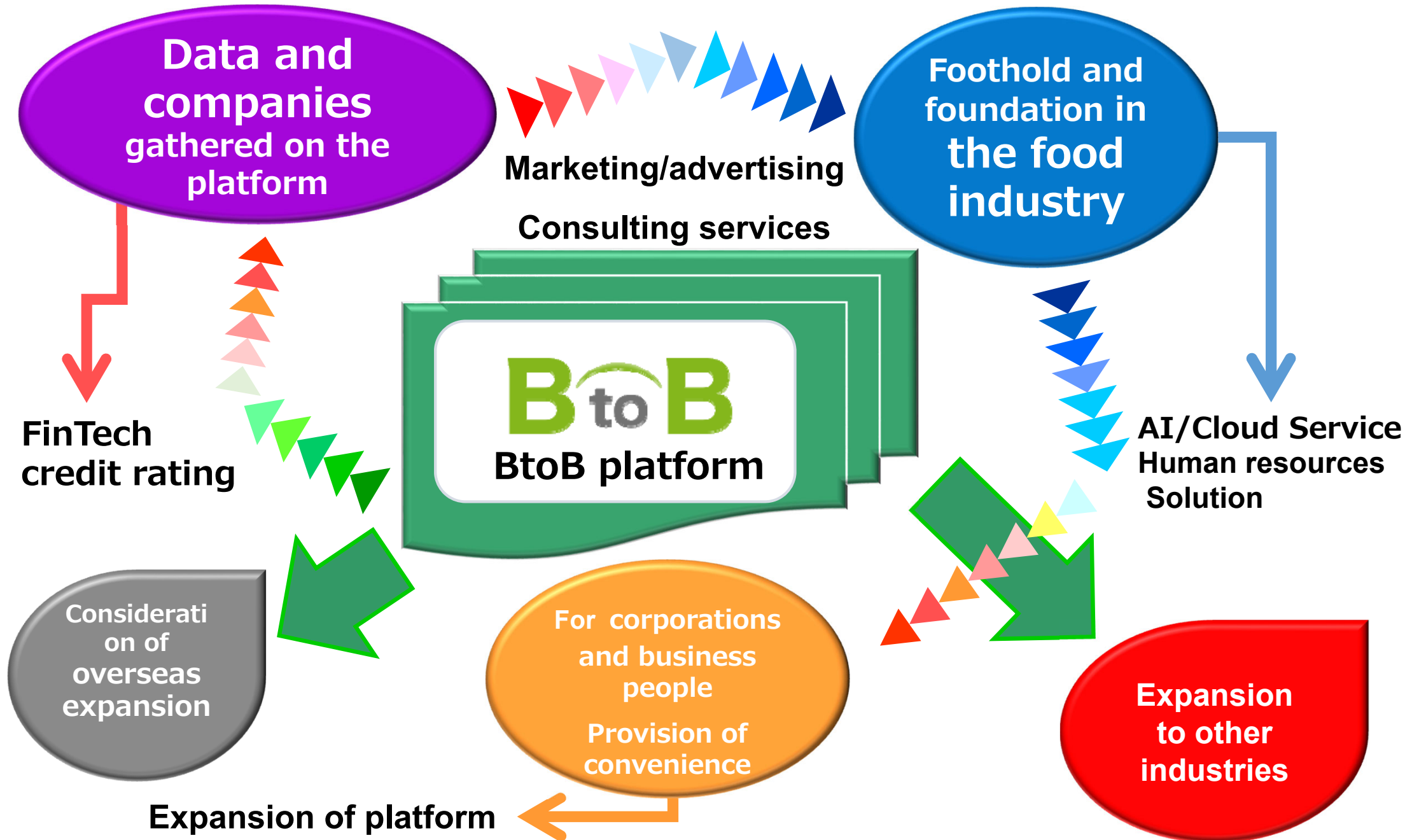
■ Initiatives for future prospects

(Ratio: 10~20%)

Make great leaps

- Clarify the path to creating a variety of revenue sources other than existing system usage fees.
- Ordering from multiple industries, vertical development of the food industry, overseas expansion, etc.
- Continue researching cutting-edge technologies to build next-generation B2B platforms

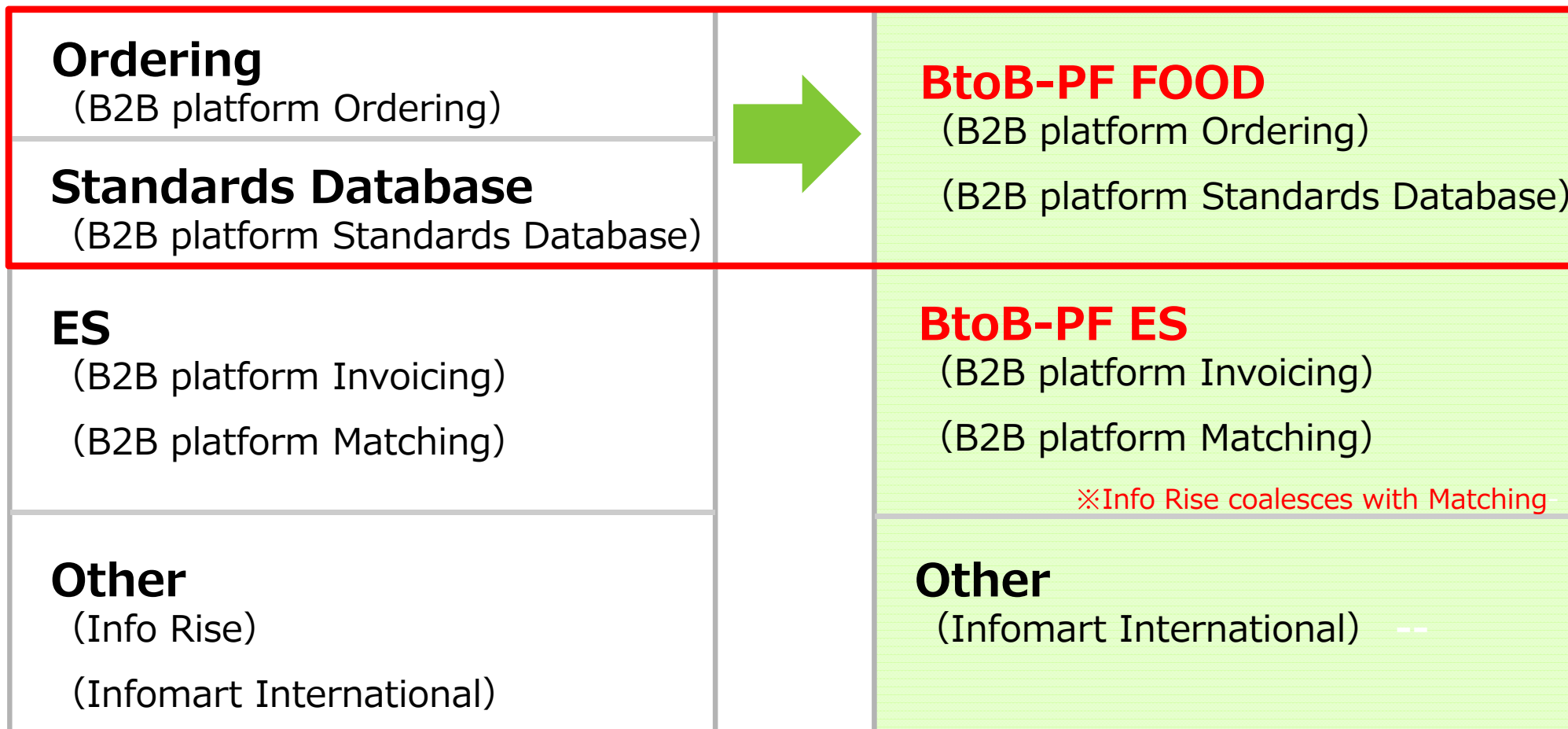
Direction for development and strengthening of Infomart



Change of business segments

Four categories (until FY12/18)

Three categories (since FY12/19)



*From FY12/19, we have changed its business segments.

The Ordering business and the Standards Database business will be reclassified as the B2B Platform Food business as described above, as the two businesses are working together to promote sales to the food industry through the integration of sales structure and package selling. In addition, Info Rise Corporation, a consolidated subsidiary in the Other business, was merged with Infomart Corporation through an absorption-type merger on January 1, 2019, and is promoting its business as part of the ES business. Therefore, the business of Info Rise will be reclassified as the B2B Platform ES business as described above.

Consolidated Business Forecasts for FY12/19

	2019/1Q	2019/2Q	2019/3Q	2019/4Q	2019/Full year	
	Plan	Plan	Plan	Plan	Plan	YoY
BtoB-PF FOOD	1,608	1,663	1,706	1,770	6,748	7.5%
BtoB-PF ES	375	399	451	465	1,690	24.7%
Other	11	11	11	10	43	-2.3%
【Sales】	1,984	2,062	2,157	2,235	8,439	10.5%
BtoB-PF FOOD	339	338	350	390	1,417	-9.6%
BtoB-PF ES	209	221	253	228	912	8.6%
Other	9	9	9	8	35	2.9%
【CoGS】	547	558	602	616	2,323	-3.4%
BtoB-PF FOOD	1,270	1,325	1,357	1,380	5,331	13.2%
BtoB-PF ES	165	178	198	237	778	51.4%
Other	2	2	2	2	8	-11.1%
【Gross Profit】	1,437	1,504	1,556	1,618	6,114	16.8%
BtoB-PF FOOD	485	542	529	540	2,096	21.2%
BtoB-PF ES	376	399	398	406	1,580	39.8%
Other	4	4	4	7	19	0.0%
【SG&A】	865	945	931	953	3,695	28.3%
BtoB-PF FOOD	785	783	827	840	3,235	8.5%
BtoB-PF ES	-211	-222	-200	-169	-802	-
Other	-2	-2	-2	-5	-11	-
【Operating Profit】	572	558	624	665	2,419	2.8%
【Recurring Profit】	568	556	622	663	2,410	3.2%
【Net Income】※	383	375	419	446	1,623	4.6%

※Net income denotes net income attributable to owners of the parent.

BtoB-PF FOOD	79.0%	79.7%	79.5%	78.0%	79.0%
BtoB-PF ES	44.0%	44.6%	43.9%	51.0%	46.0%
Sales Gross profit margin	72.4%	72.9%	72.1%	72.4%	72.5%
BtoB-PF FOOD	48.8%	47.1%	48.5%	47.5%	47.9%
OPM	28.8%	27.1%	28.9%	29.8%	28.7%

(Million yen / % : YoY)

2019/2QTotal	
Plan	YoY
3,271	7.3%
774	27.1%
22	0.0%
4,046	10.5%
677	-19.4%
430	6.7%
18	12.5%
1,105	-11.0%
2,595	17.5%
343	67.3%
4	-20.0%
2,941	21.6%
1,027	17.8%
775	45.7%
8	0.0%
1,810	28.0%
1,568	17.4%
-433	-
-4	-
1,130	12.7%
1,124	13.3%
758	13.1%

79.3%
44.3%
72.7%
47.9%
27.9%

□ Sales

{ BtoB-PF FOOD }

The number of companies using B2B Platform Ordering (between restaurants and wholesalers) and B2B Platform Ordering Standards Database is expected to steadily increase.

{ BtoB-PF ES }

In addition to the advances in electronic invoicing by existing paid-service contracting companies for the B2B Platform Ordering Invoicing, we expect the number of new paid contracts to increase.

□ CoGS

Software amortization expenses are expected to decrease due to the expiration of the amortization period for large-scale system development investments in prior years.

□ SG&A

Personnel expenses are expected to increase due to the reinforcement of sales staffs and sales support staffs for business expansion. Sales promotion expenses are also expected to attract more user companies.

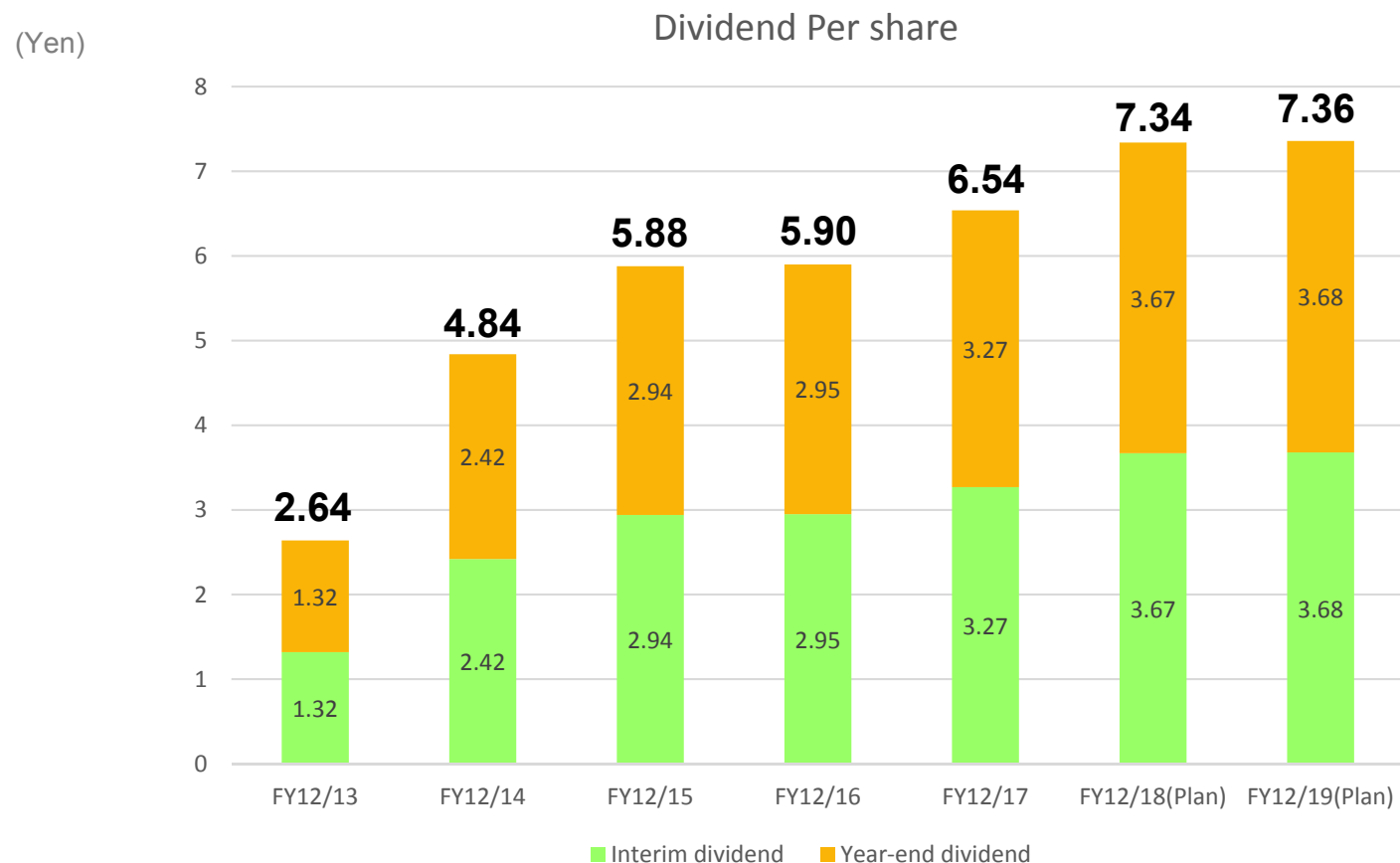
□ Operating profit

Operating profit is expected to increase thanks to the increased sales mainly from system usage fees and a reduction in CoGS.

IV. Return Profits to Shareholders

Return Profits to Shareholders

Infomart considers most important to pay dividends to shareholders and the company aims for a **“basic dividend payout ratio of 50% based on Infomart’s non-consolidated business results”** while improving operating results and strengthening financial position.



(Note)

The company conducted a 200-for-1 stock split on January 1, 2013, a 2-for-1 stock split on July 1, 2013, a 2-for-1 stock split on January 1, 2014, a 2-for-1 stock split on January 1, 2015 and a 2-for-1 stock split on January 1, 2017. Dividends on the bar chart are calculated assuming that the stock splits were conducted.

This material is prepared based on economic, social and other situations, and certain assumptions that the company deems to be reasonable as of February 14, 2019. However, the material is subject to change without prior notice due to the changing management environment and other reasons.

Readers are asked to make investment decisions at their own discretion.

This material was prepared by Infomart Corporation.