

**Materials for  
Investors**

# Investors Meeting 2nd Quarter FY2024

October, 2024

## I Outline of Financial Results for

### Six-Months ended September 30, 2024

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# I Outline of Financial Results for Six-Months ended September 30, 2024

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Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2024 represents the fiscal year begun on April 1, 2024, and ending on March 31, 2025.  
2<sup>nd</sup> Quarter (2Q) represents six months period ended September 30, 2024.  
Monetary amounts are rounded down to the nearest whole number of the units being used, while  
principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

# Summary of Financial Results <1>

## <Points of Financial Results> (Consolidated)

### ■ Operating revenues: 1,766.4 billion yen

Operating revenues decreased by 75.0 billion yen compared with 2023/2Q, mainly due to a decrease in fuel cost adjustment charge (-156.2 billion yen\*). \* including government support for electricity bills

### ■ Ordinary income: 187.9 billion yen

Ordinary income decreased by 189.3 billion yen compared with 2023/2Q, mainly due to a decrease in time lag gain (-121.0 billion yen), a decrease in the percentage of power procurement through the wholesale power trading market in Miraiz, and an increase in supply and demand adjustment costs in Power Grid, etc.

### ■ Net income attributable to owners of parent: 146.9 billion yen

Net income attributable to owners of parent decreased by 164.5 billion yen compared with 2023/2Q, mainly due to a decrease in ordinary income.

- Operating revenues decreased for the first time in 3 years since 2021/2Q.
- Ordinary income decreased for the first time in 2 years since 2022/2Q.
- We recorded decreased revenues and decreased income for the first time in 3 years since 2021/2Q.

	2024/2Q	2023/2Q	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	1,766.4	1,841.5	(75.0)	(4.1)
Operating income	142.7	245.6	(102.9)	(41.9)
Ordinary income	187.9	377.3	(189.3)	(50.2)
<Ordinary income excluding time lag>	<approx.189.0>	<approx.257.0>	<(approx.68.0)>	<(26.6)>
Extraordinary income	-	6.4	(6.4)	-
Net income attributable to owners of parent	146.9	311.5	(164.5)	(52.8)

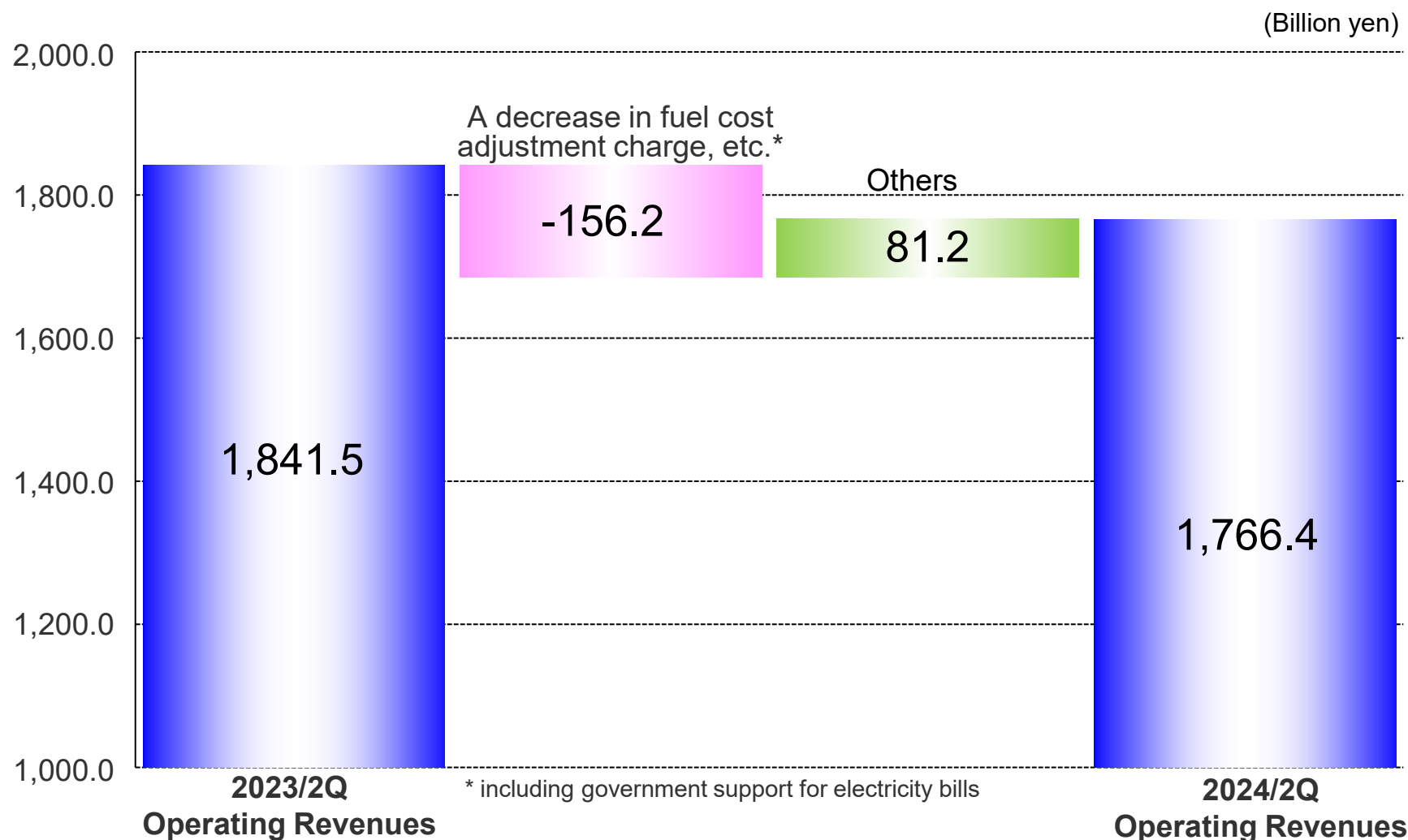
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2024/2Q: 69 subsidiaries (+6 companies), 82 affiliates accounted for under the equity method (+5 companies)

# Summary of Financial Results <2>

## <Factors contributing to change in consolidated operating revenues>

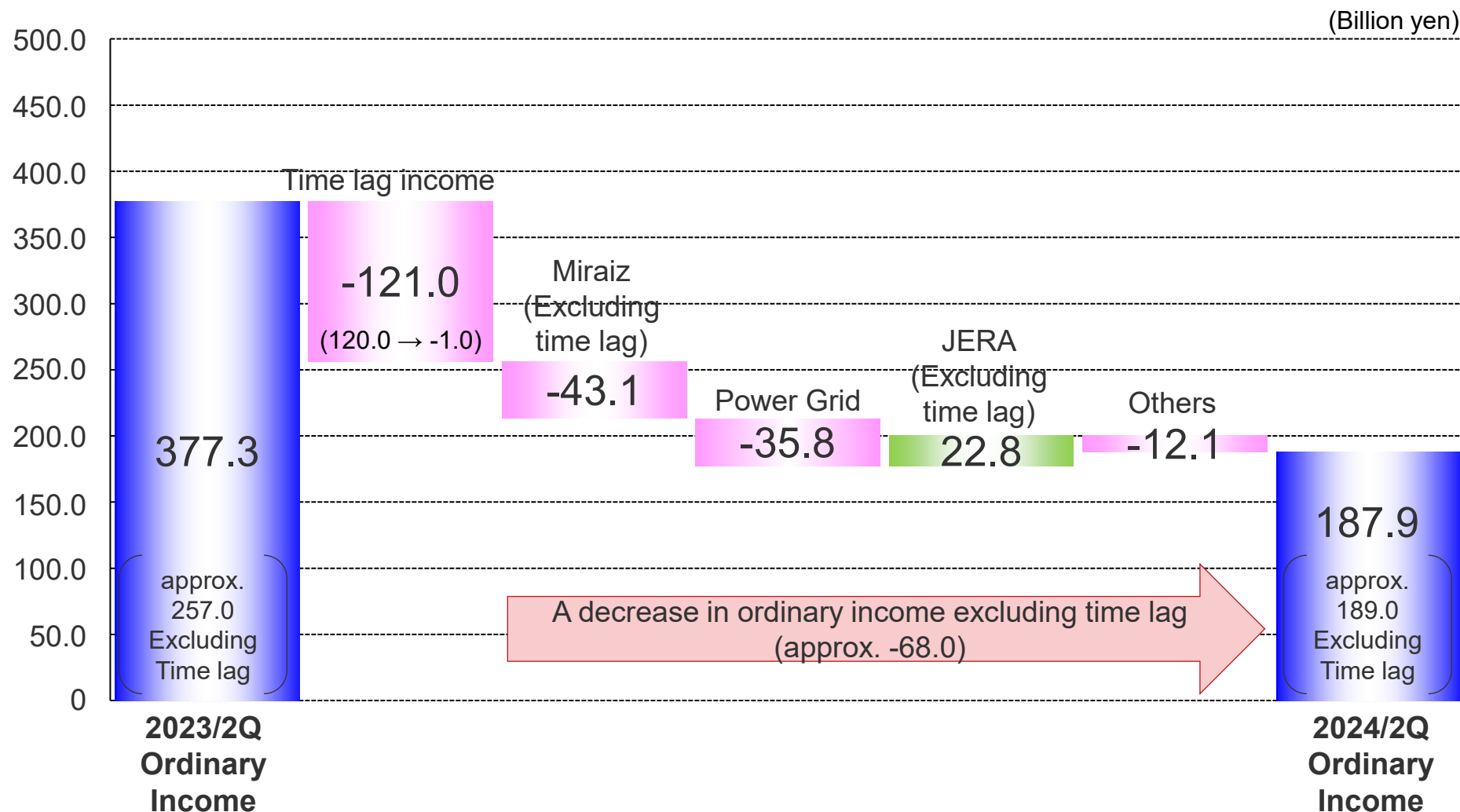
(Operating revenues decreased by 75.0 billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 189.3 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,439.3	1,509.3	(69.9)	(4.6)
Power Grid	459.6	444.9	14.7	3.3
Other (*1)	361.6	412.2	(50.5)	(12.3)
Adjustment	(494.2)	(524.9)	30.7	(5.9)
Total	1,766.4	1,841.5	(75.0)	(4.1)

## [Ordinary income]

(Billion yen, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	97.5	161.7	(64.1)	(39.7)
Power Grid	20.9	56.8	(35.8)	(63.1)
JERA (*2)	59.1	136.3	(77.1)	(56.6)
Other (*1)	43.9	29.7	14.2	47.7
Adjustment	(33.7)	(7.3)	(26.4)	357.3
Total	187.9	377.3	(189.3)	(50.2)

(Note) Each segment is stated before eliminating internal transaction.

\*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

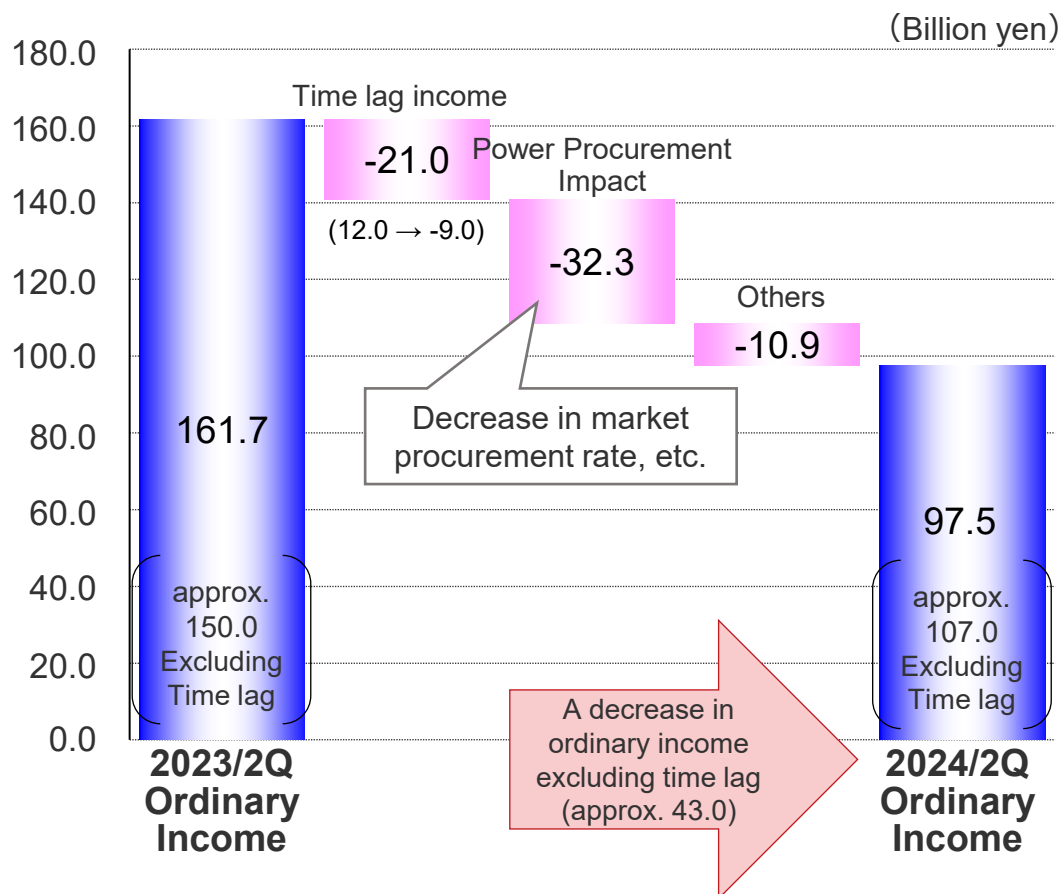
\*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

# Summary of Financial Results by Segments <2>: Miraiz

## <Factors contributing to change in Ordinary income>

- Ordinary income decreased by 64.1 billion yen compared with 2023/2Q, mainly due to a decrease in the percentage of power procurement through the wholesale power trading market, etc.

[Reference] Ordinary income excluding time lag: Approx. 107.0 billion yen  
(decreased by approx. 43.0 billion yen compared with 2023/2Q)



## <Electrical Energy Sold>

(TWh, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.5	14.0	0.4	3.1
High voltage · Extra-high voltage	39.2	37.5	1.7	4.6
Total	53.7	51.5	2.1	4.2

Competitive impacts in sales <approx. 1.6>  
Impacts of temperature and market, etc. <approx. 0.5>

## [Reference]

Electrical Energy Sold including group companies	58.3	55.0	3.3	6.0
Electrical Energy Sold to other companies	9.2	5.4	3.8	70.4

\* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

\* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

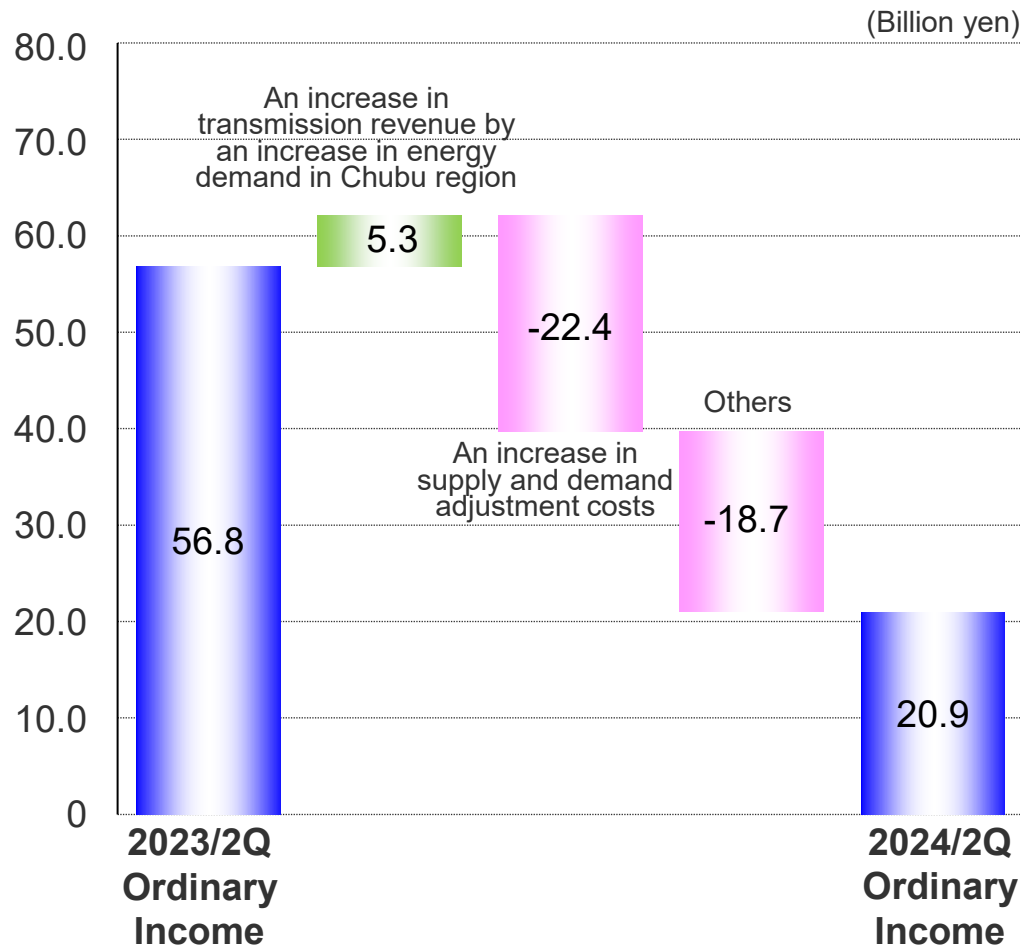
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.



# Summary of Financial Results by Segments <3>: Power Grid

## <Factors contributing to change in Ordinary income>

- Ordinary income decreased by 35.8 billion yen compared with 2023/2Q, mainly due to an increase in supply and demand adjustment costs in spite of an increase in transmission revenue by an increase in energy demand in Chubu region.



## <Energy demand in Chubu region>

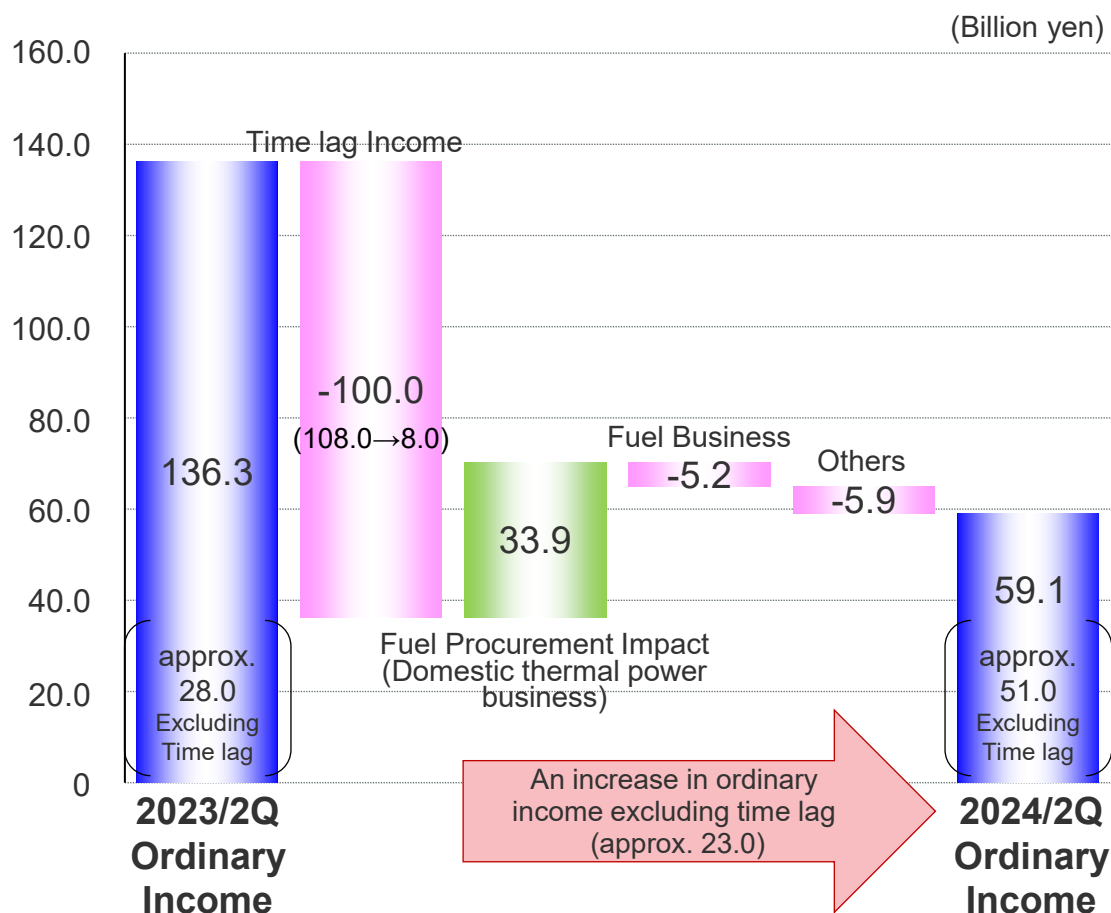
(TWh, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.5	17.8	0.7	3.9
High voltage Extra-high voltage	43.2	43.2	0.0	0.1
Total	61.8	61.1	0.7	1.2

# Summary of Financial Results by Segments <4>: JERA

## <Factors contributing to change in Ordinary income>

- Ordinary income decreased by 77.1 billion yen compared with 2023/2Q, mainly due to a decrease of the time lag gain.  
[Reference] Ordinary income excluding time lag: Approx. 51.0 billion yen  
(increased by approx. 23.0 billion yen compared with 2023/2Q)



## <CIF price, FX rate>

	2024/2Q (A)	2023/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	86.7	83.6	3.1
FX rate (interbank) (yen/\$)	152.6	141.0	11.6

\*CIF crude oil price for 2024/2Q is tentative.

## [Reference] JERA consolidated net income

(Billion yen)

	2024/2Q (A)	2023/2Q (B)	Change (A-B)
Net income	138.9	291.2	(152.3)
<Net income excluding time lag>	<approx. 122.0>	<approx. 75.0>	<approx. 47.0>

## <Electrical Power Generation> (Chubu Electric Power)

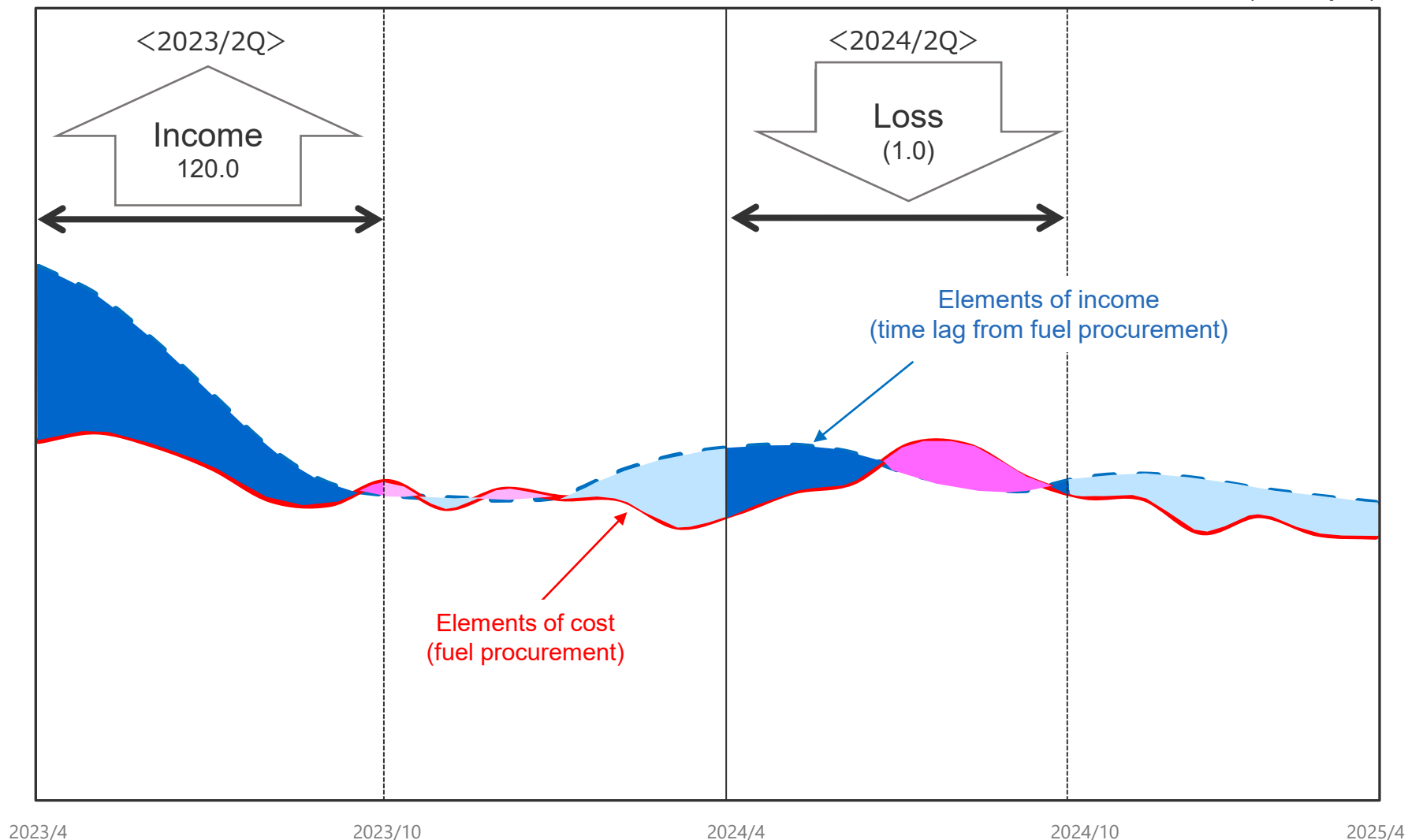
- **Hydro** Increased by 0.6 TWh since the flow rate was higher than 2023/2Q
- **Renewable energy** Same as 2023/2Q

(TWh,%)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	6.0 <109.4>	5.4 <101.5>	0.6 <7.9>	10.6
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	(0.0)	(7.7)
Total	6.2	5.6	0.6	10.0

# [Reference] Image of Time Lag (Result)

(Billion yen)



\* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

# Summary of Forecast for FY2024 <1>

**<Forecast> (Consolidated)** Forecast has been revised from the previous announcement made on July 31, 2024.

- Consolidated operating revenues: 3,600.0 billion yen (forecast)  
No change from the previous forecast.
  - Consolidated ordinary income: 275.0 billion yen (forecast)  
It's expected to increase by 60.0 billion yen compared with the previous forecast, mainly due to increased use of air conditioning due to higher-than-average summer temperatures, a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.
- Operating revenues will decrease 2 consecutive years since FY2023.
  - Ordinary income will decrease for the first time in 3 years since FY2021.
  - We will record decreased sales and decreased income for the first time in 3 years since FY2021.

(Billion yen, %)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,600.0	-	-
Ordinary income <Ordinary income excluding time lag>	275.0 <approx. 250.0>	215.0 <approx. 190.0>	approx. 60.0 <approx. 60.0>	27.9 <31.6>
Net income attributable to owners of parent	210.0	170.0	approx. 40.0	23.5

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,610.4	(approx. 10.0)	(0.3)
Ordinary income <Ordinary income excluding time lag>	275.0 <approx. 250.0>	509.2 <approx. 371.0>	(approx. 234.0) <(approx. 121.0)>	(46.0) <(32.6)>
Net income attributable to owners of parent	210.0	403.1	(approx. 193.0)	(47.9)

# Summary of Forecast for FY2024 <2>

## [Principal Figures]

### <Electrical Energy Sold by Miraiz>

Competitive impacts in sales <approx. 0.4>  
Impacts of temperature and market etc. <approx. 0.8>

(TWh,%)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.6	107.4	1.1	1.1
Electrical Energy Sold including group companies(*)	117.8	116.6	1.2	1.0

### [Reference] Year-on-year

Competitive impacts in sales <approx. 2.6>  
Impacts of temperature and market etc. <approx. 2.2>

(TWh,%)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.6	103.8	4.8	4.6
Electrical Energy Sold including group companies (*)	117.8	111.1	6.6	6.0

\* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

### <Others>

	Current	July 31	<Reference> FY2023 (Result)
CIF price: crude oil (\$/b)	approx. 81	approx. 86	86
FX rate (interbank) (yen/\$)	approx. 147	approx. 155	145
Nuclear power utilization rate (%)	-	-	-

## <Policy of Return to Shareholders>

- Our group will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

## <Interim Dividends>

- The board of directors has determined that the interim dividend per share is 30 yen today.

	FY2024	FY2023
Interim Dividends per share (yen)	30	25
Year-end Dividends per share (yen)	<30>	30
Annual Dividends per share (yen)	<60>	55

\*1 Consolidated Payout Ratio excluding the effect of time lag FY2024: approx. 25%, FY2023: 15.5%

\*2 <Forecast>

\*3 No change from the previous forecast (announced on July 31, 2024)

# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

(Billion yen,%)

	2024/2Q (A)	2023/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,766.4	1,841.5	(75.0)	(4.1)
Share of profit of entities accounted for using equity method	56.7	142.7	(85.9)	(60.2)
Other	8.5	6.0	2.4	40.5
Non-operating revenues	65.3	148.8	(83.5)	(56.1)
Ordinary revenues	1,831.7	1,990.3	(158.5)	(8.0)
Operating expenses	1,623.7	1,595.8	27.8	1.7
Non-operating expenses	20.1	17.1	2.9	17.2
Ordinary expenses	1,643.8	1,613.0	30.7	1.9
<Operating income>	<142.7>	<245.6>	<(102.9)>	<(41.9)>
Ordinary income	187.9	377.3	(189.3)	(50.2)
Provision or reversal of reserve for water shortage	0.6	(0.0)	0.6	-
Extraordinary income	-	6.4	(6.4)	-
Income taxes	39.0	69.4	(30.3)	(43.7)
Net income attributable to non-controlling interests	1.2	2.8	(1.5)	(54.8)
Net income attributable to owners of parent	146.9	311.5	(164.5)	(52.8)

# Consolidated Financial Standing

	(Billion yen)		
	Sep. 30, 2024 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	7,039.1	7,108.6	(69.4)
Liabilities	4,233.9	4,413.5	(179.5)
Net assets	2,805.2	2,695.0	110.1
Shareholders' equity ratio (%)	38.9	36.4	2.5
Outstanding interest-bearing debt	3,100.7	3,079.1	21.5

# Forecast for FY2024 by Segments

## [Ordinary income]

(Billion yen, %)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <ordinary income excluding time lag>	110.0 <approx. 110.0>	70.0 <approx. 70.0>	approx. 40.0 <approx. 40.0>	57.1 <57.1>
Power Grid	35.0	15.0	approx. 20.0	133.3
JERA <ordinary income excluding time lag>	80.0 <approx. 55.0>	80.0 <approx. 55.0>	- <->	- <->
Others, Adjustment charge	50.0	50.0	-	-
Total <ordinary income excluding time lag>	275.0 <approx. 250.0>	215.0 <approx. 190.0>	approx. 60.0 <approx. 60.0>	27.9 <31.6>

# Consolidated Financial Indicators

(%)

	<b>FY2023 (Result)</b>	<b>FY2024 (Forecast)</b>	<b>FY2025 [Medium-term management plan]</b>
ROIC	5.5	approx. 4.0	3.2 or more
ROA	5.8	approx. 4.0	-
ROE	11.6	approx. 7.0	approx. 7.0

(Note) ROIC=Ordinary Income(loss)\* before Interest Expense and after Income Taxes / Average Invested Capital (Outstanding Interest-bearing Debt + Net Assets) at beginning and end of the period

ROA=(Ordinary Income\* + Interest expense) / Average total assets at beginning and end of the period

ROE=Net Income\* / Average Equity at the beginning and end of the period

\*Figures excluding time lag

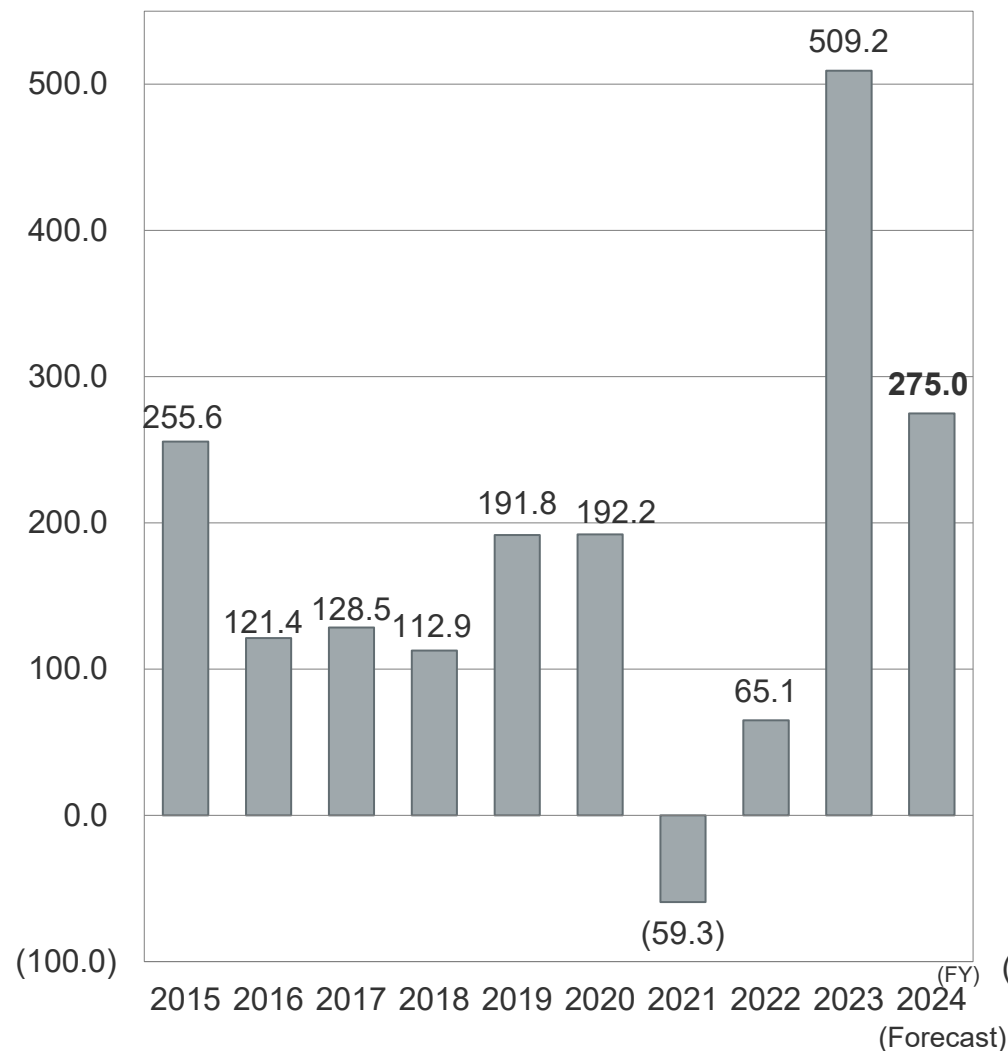
# III Reference Data: Management Information

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# Consolidated Ordinary Income (Loss) and Net Income (Loss)

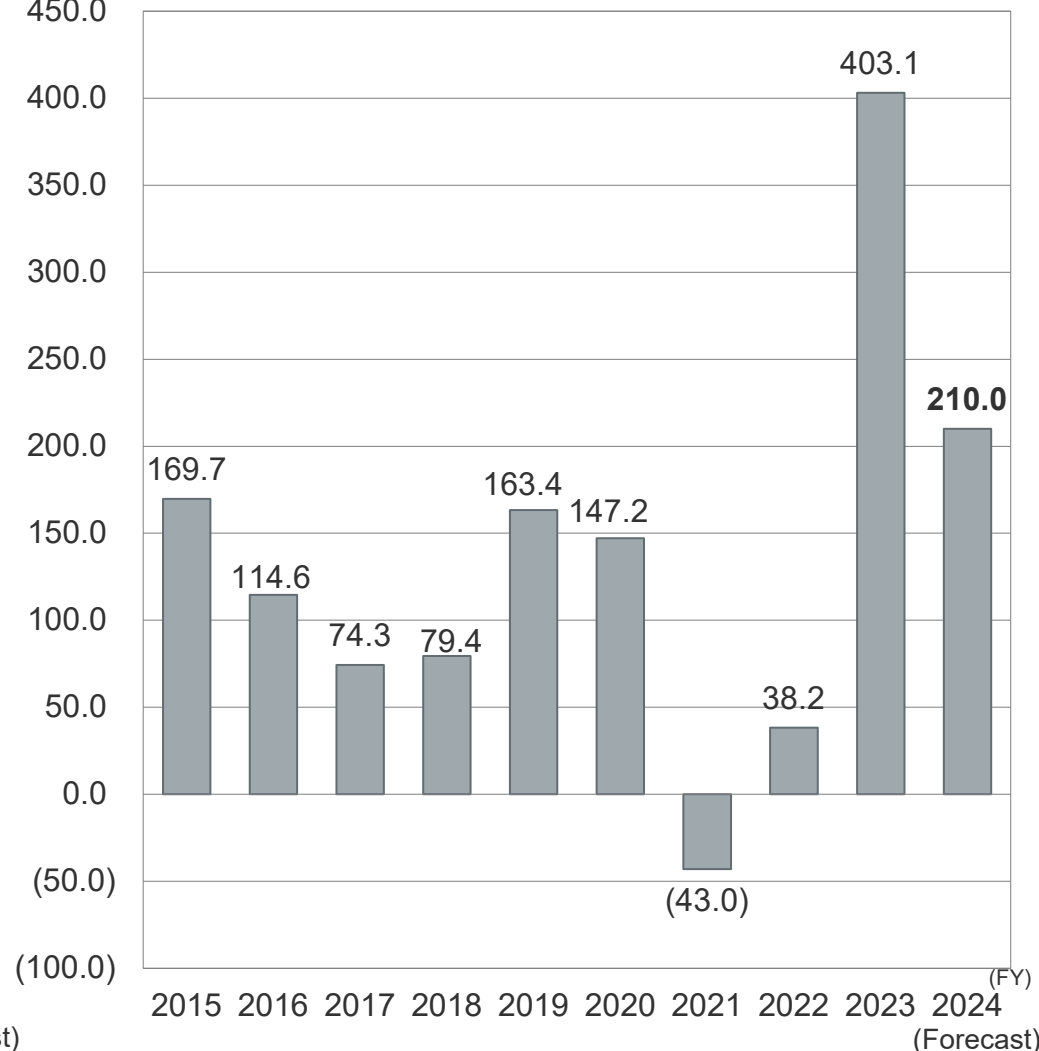
## [Ordinary Income (Loss)]

(billion yen)



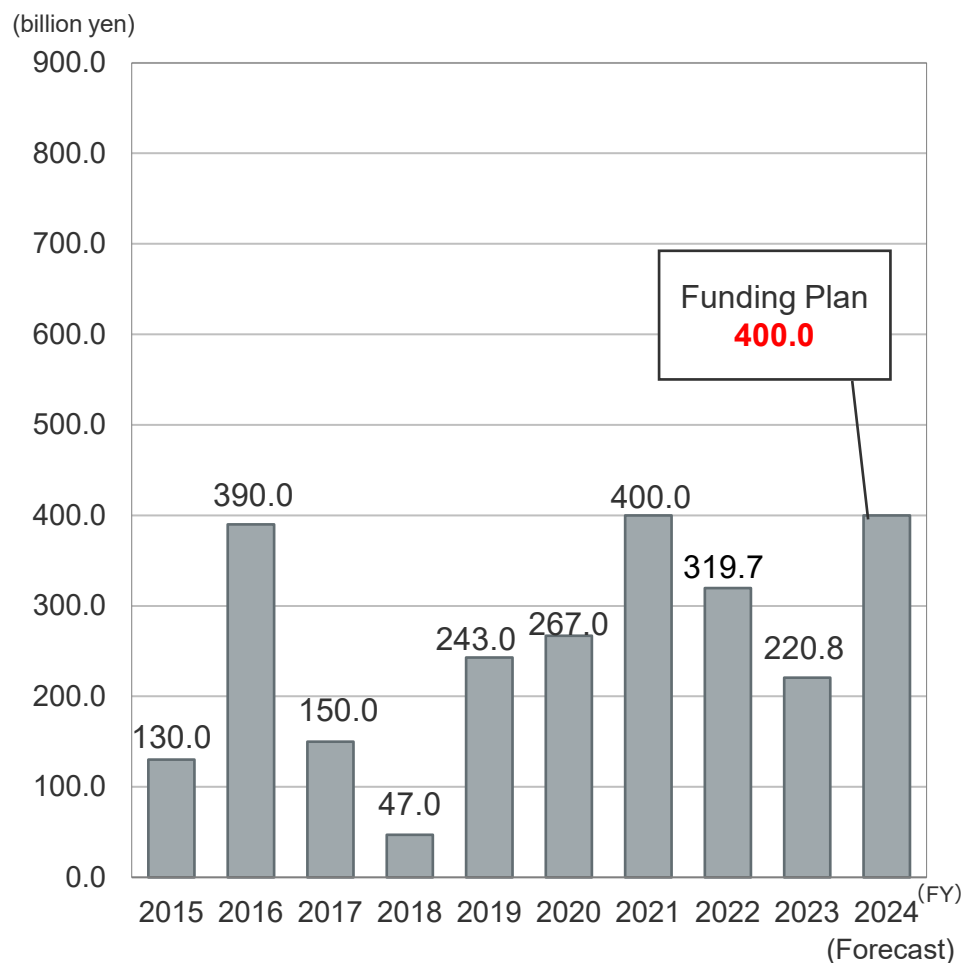
## [Net Income (Loss)]

(billion yen)

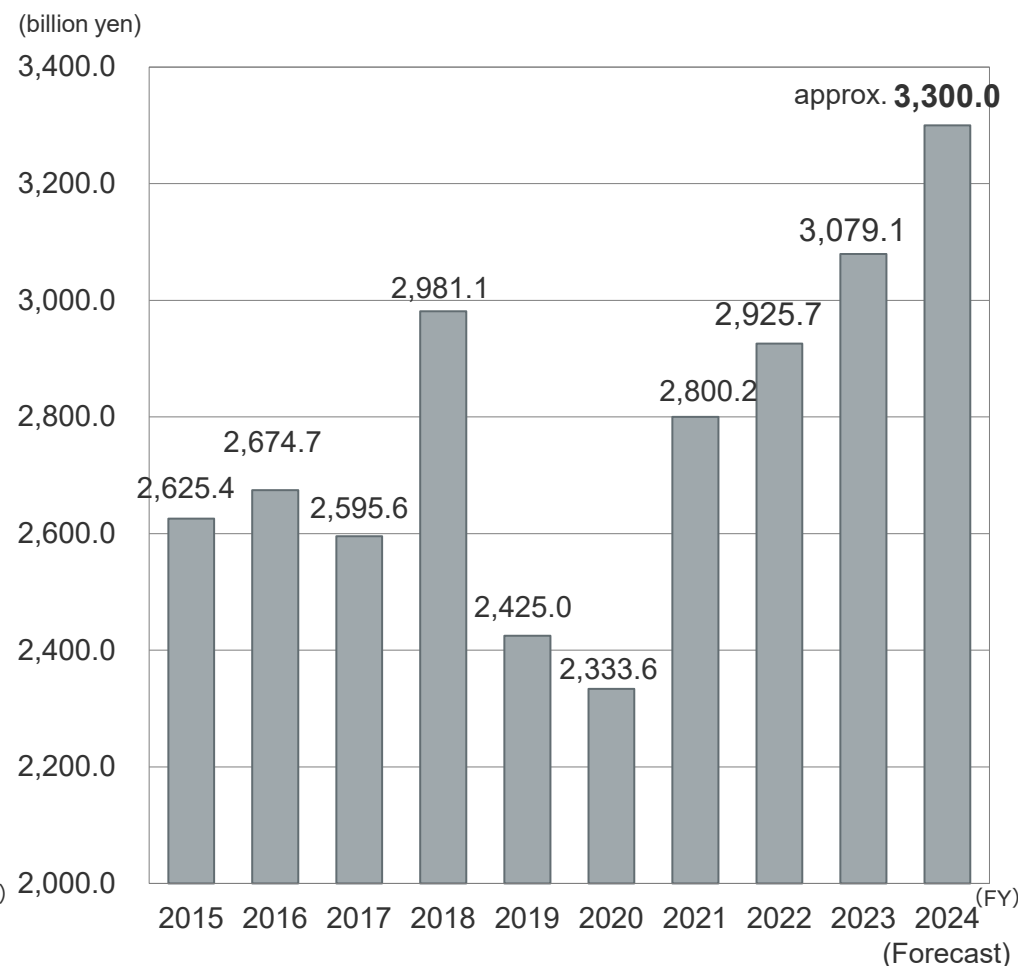


# Fund Raising and Outstanding Interest-bearing Debt

## [Fund raising (Nonconsolidated) ]

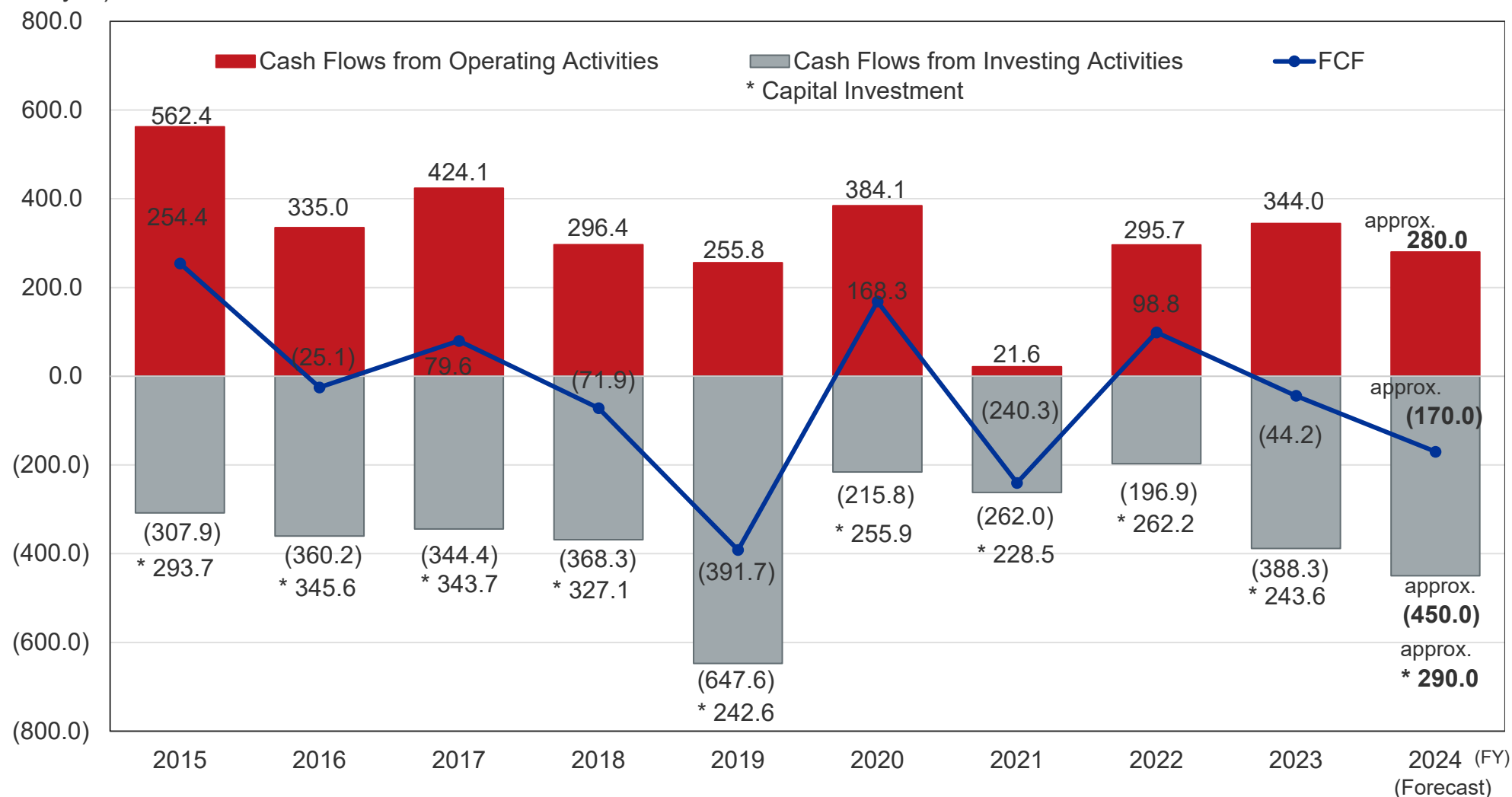


## [Outstanding Interest-bearing debt (Consolidated) ]



# Consolidated Cash Flow

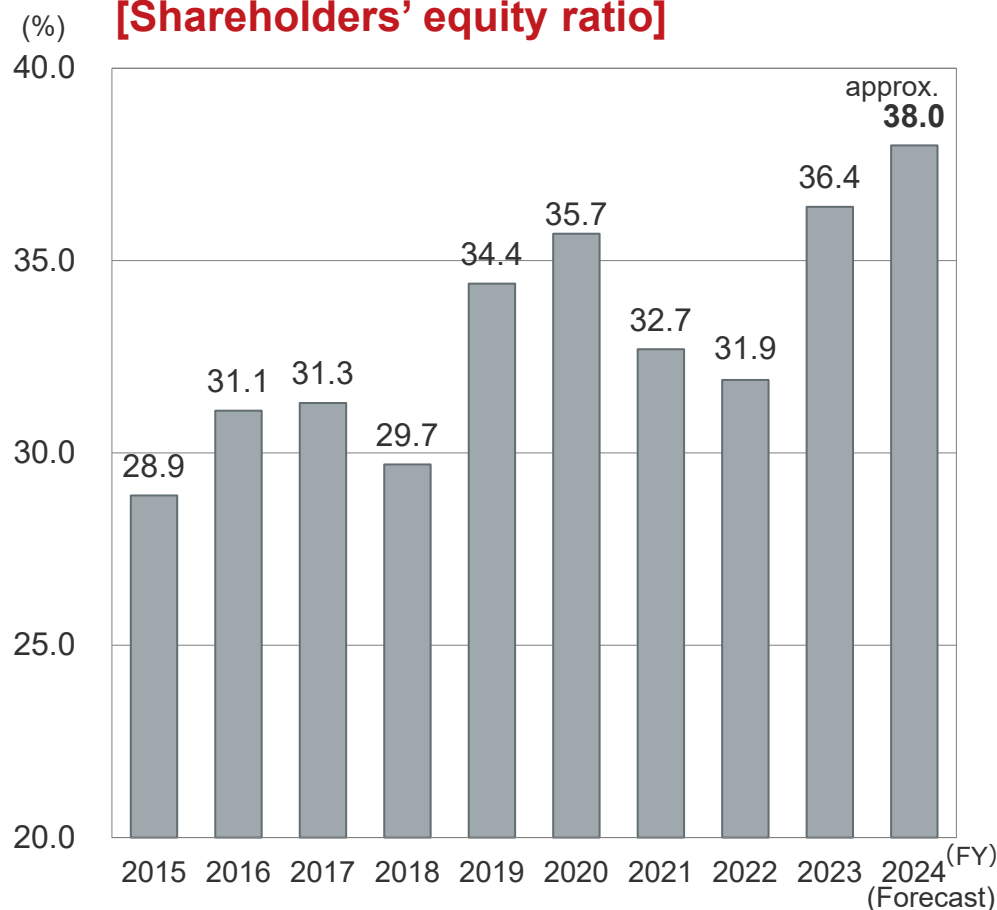
(billion yen)



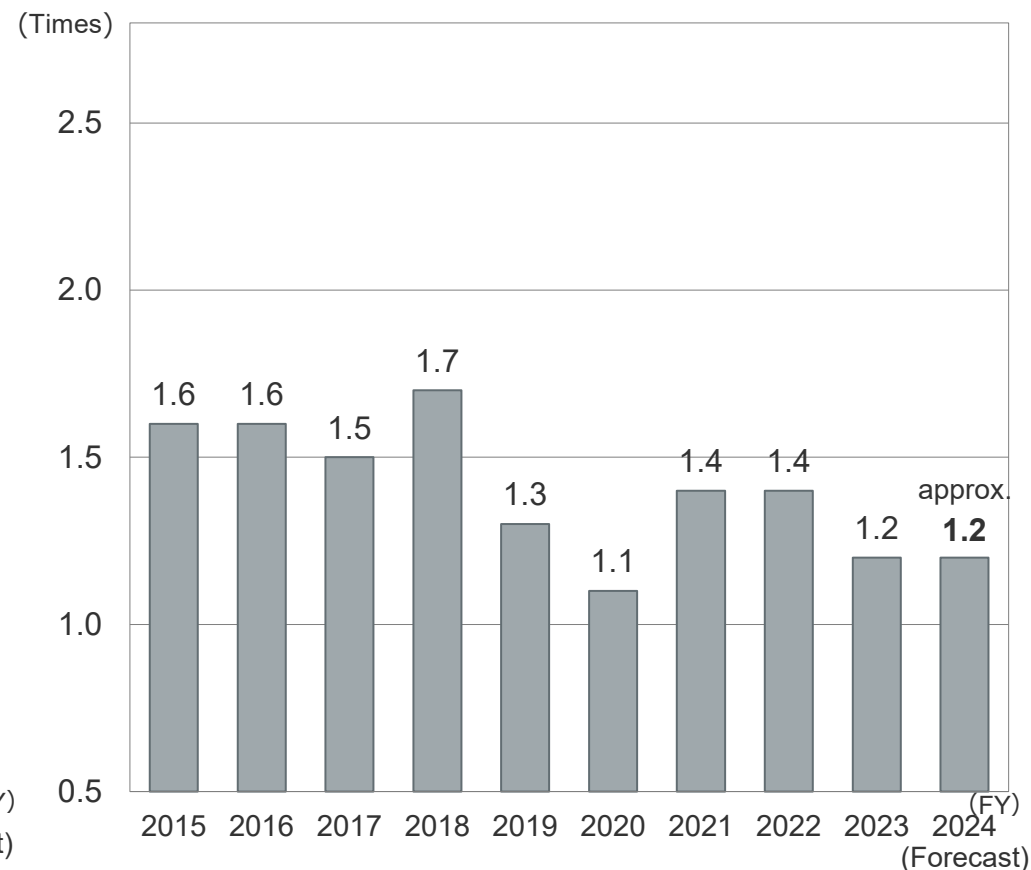


# Consolidated Financial Ratio and Credit Ratings

## [Shareholders' equity ratio]



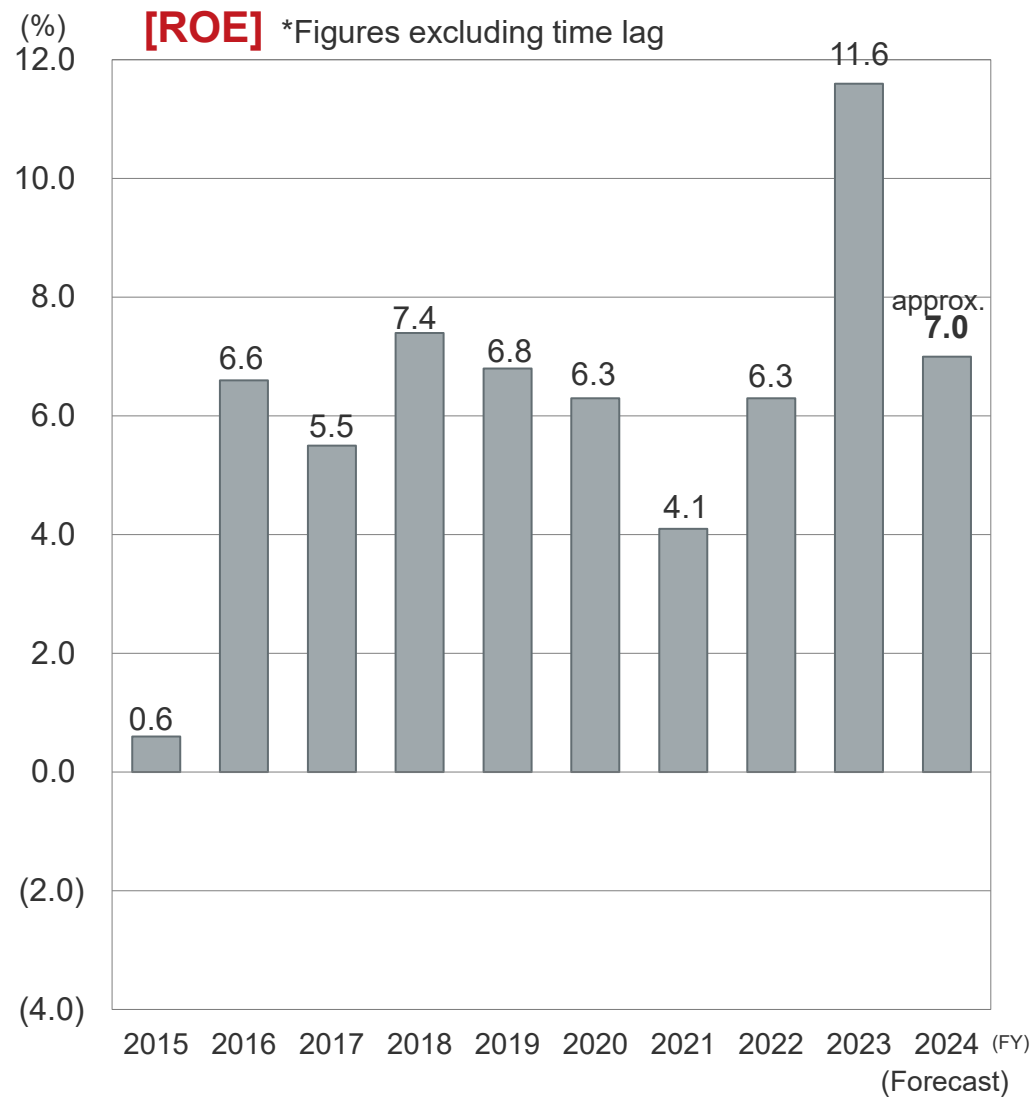
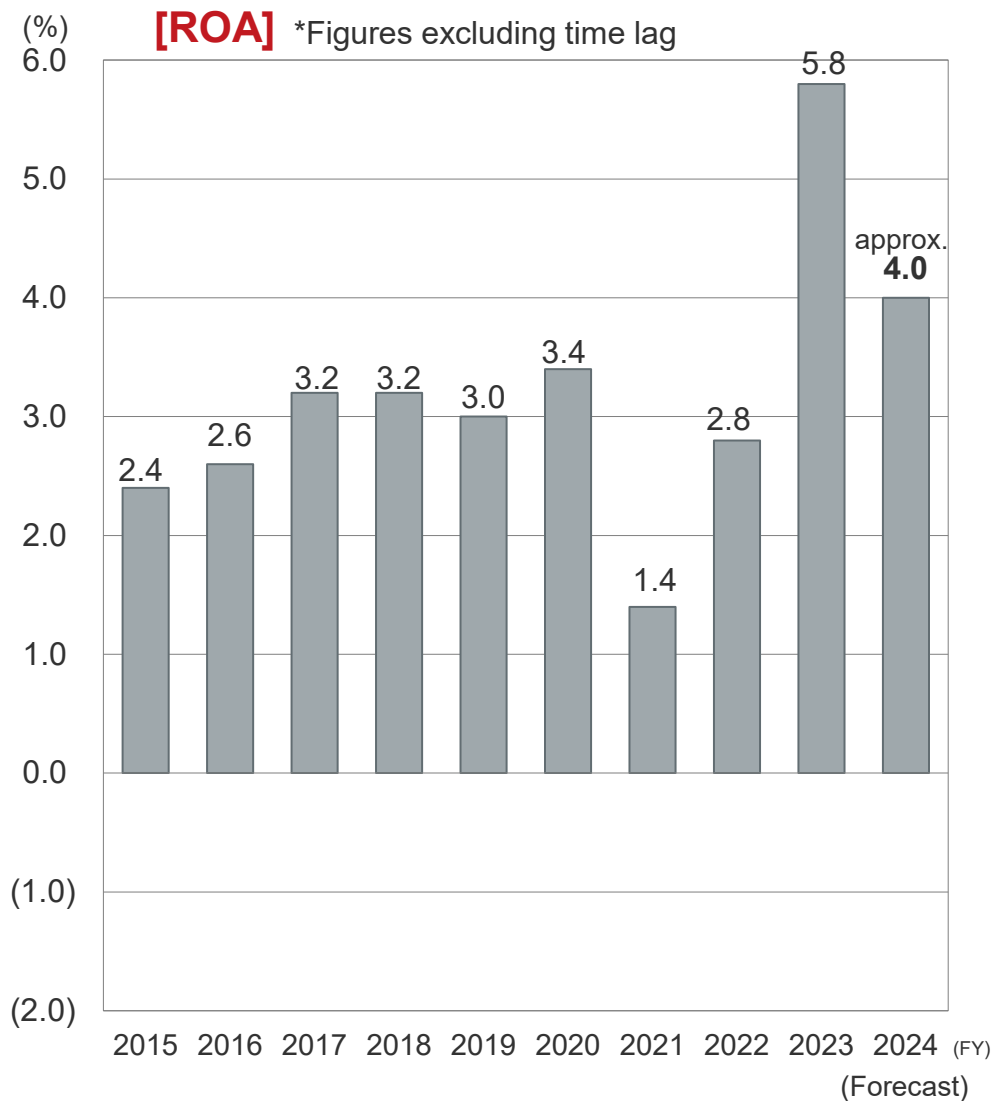
## [Debt-Equity ratio]



## [Credit ratings (long-term)]

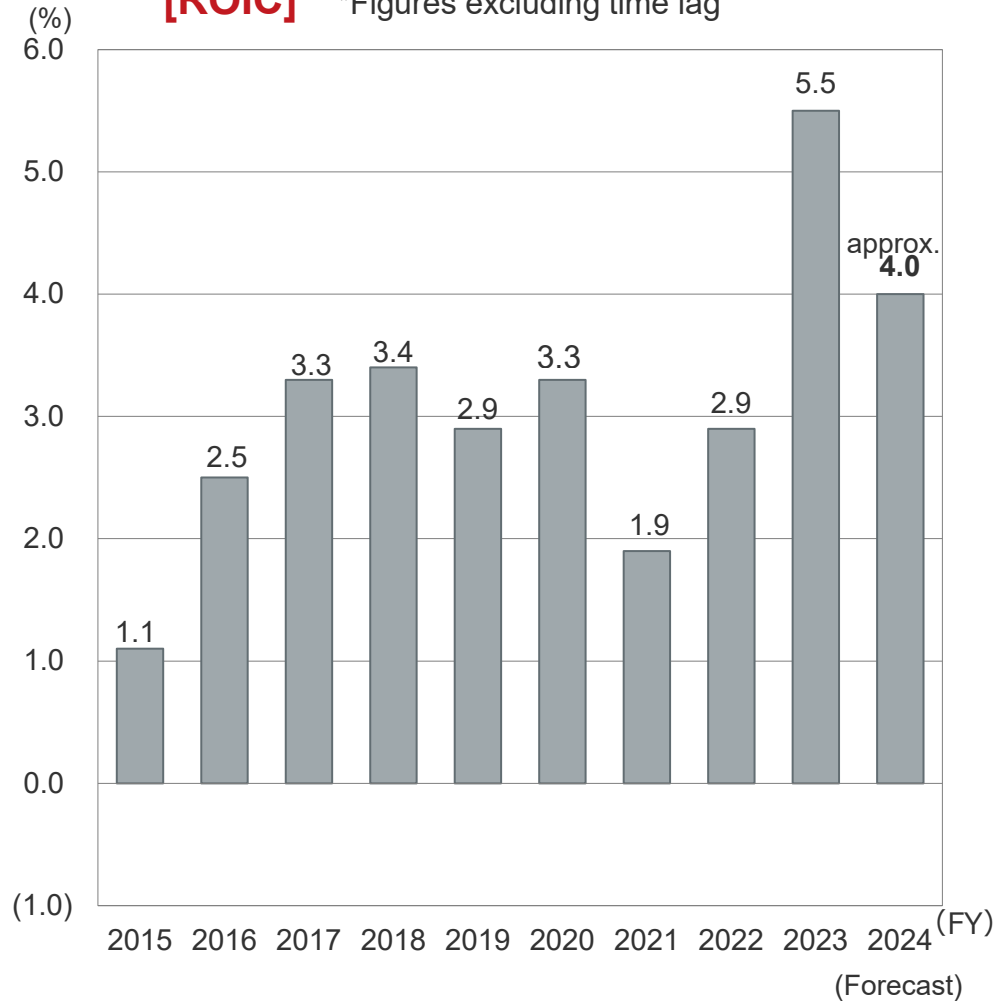
Moody's	R&I	JCR
A3	AA-	AA

# Consolidated ROA and ROE



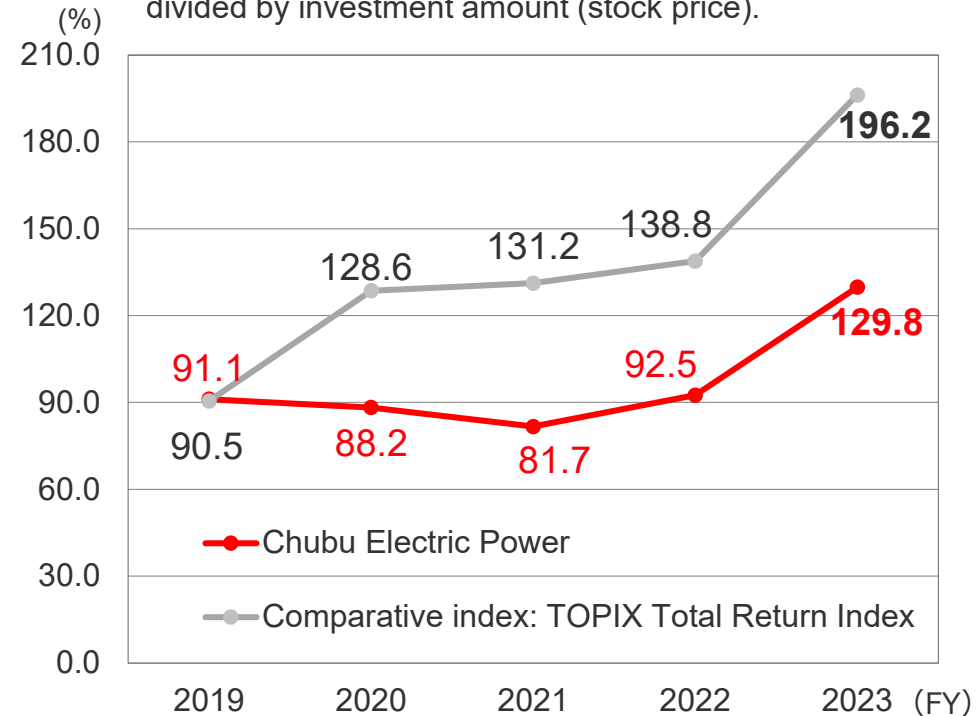
# Consolidated ROIC and Total Shareholders Return (TSR)

## [ROIC] \*Figures excluding time lag



## [TSR]

Total Shareholders Return is a ratio that return earned on equity investments (dividend and capital gain) divided by investment amount (stock price).



### TSR formula

= (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years) / Stock price at the end of the five fiscal years prior to the current fiscal year

# Sales Figures of Miraiz Group

		2024/2Q	Target
Chubu region	The number of entries; New electric tariff menu	Approx. 2.45 million (As of October, 2024)	-
	The number of sales; Services in a set with electric power or gas	Approx. 80.0 thousand (As of October, 2024)	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	5.5 TWh	Increase to approx. 30.0TWh/year in the Tokyo metropolitan area (in the late 2020s)
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 700 thousand (As of October, 2024)	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	660 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas tariff menu	Approx. 469 thousand (As of October 11, 2024)	-

# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2024						
	Apr.	May	June	July	Aug.	Sep.	2Q
Low voltage	2.5	2.0	1.9	2.1	3.2	2.9	14.5
High voltage Extra-high voltage	6.0	5.9	6.3	7.1	6.9	7.1	39.2
Total	8.4	7.8	8.1	9.2	10.1	10.0	53.7

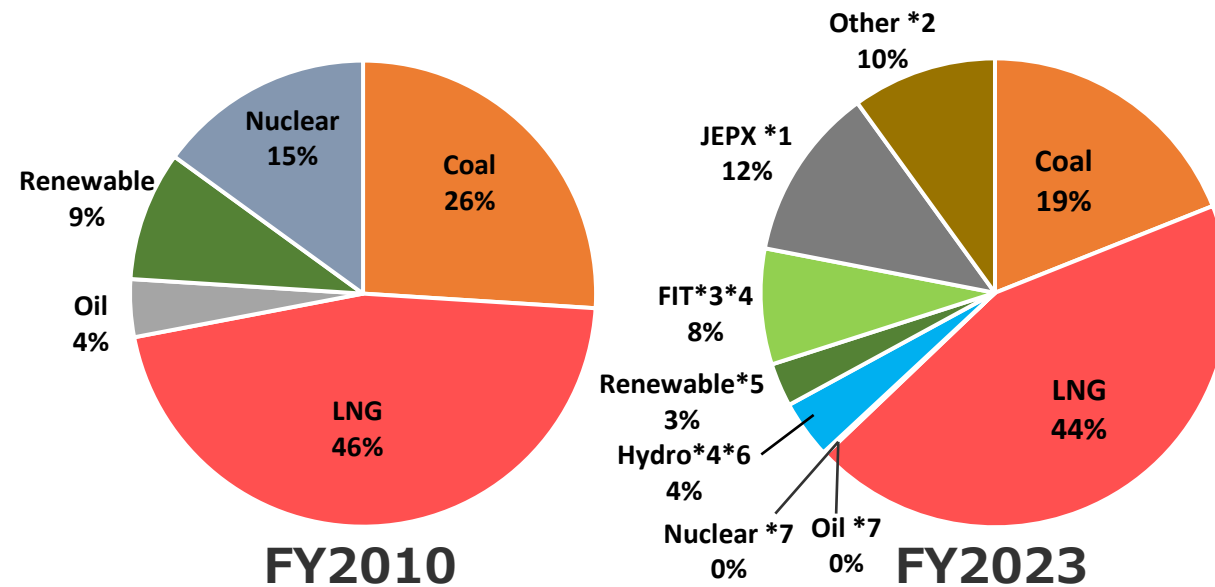
(TWh)

	FY2023												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.3	2.0	1.8	2.3	2.8	2.8	2.2	2.0	2.5	3.5	3.2	2.9	30.4
High voltage Extra-high voltage	5.5	5.5	6.2	6.7	6.8	6.9	6.3	5.9	5.8	5.8	6.0	6.1	73.4
Total	7.8	7.5	8.0	9.0	9.6	9.7	8.5	8.0	8.4	9.3	9.2	9.0	103.8

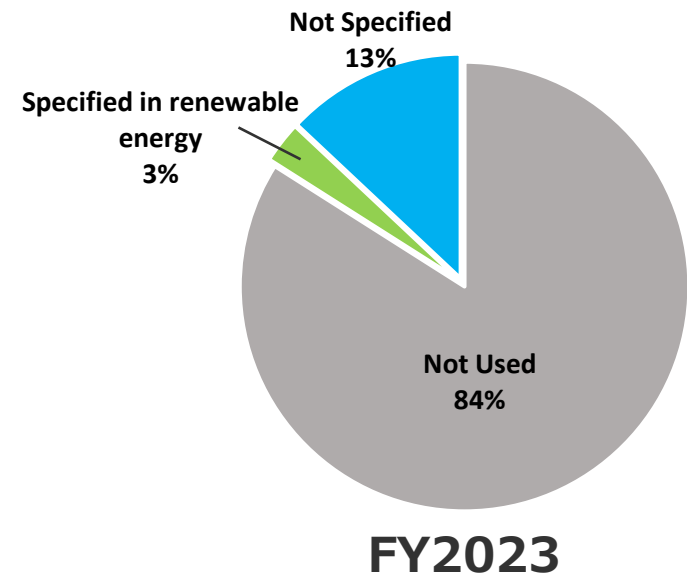
\* The total may not match due to rounding.

# Structure of Power Procured (definite results)

Structure of Power Procured



Usage status of non-fossil fuel certificate



(Note1) Figures include interchanged, purchased power.

(Note2) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power procured, and usage status of non-fossil fuel certificate of other menus.

(Note3) The pie chart does not directly show the percentage of procurement linked to the JEPX price by Chubu Electric Power Miraiz.

(Note4) The total percentages may not add up to 100% due to rounding.

\*1 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.

\*2 Output from purchased power of which we cannot specify the power source

\*3 Some cost of this electricity is covered by the levy from all users, including those who are not our customers.

\*4 The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.

\*5 Excluding over 30MW hydro and FIT-based \*6 Over 30MW

\*7 Since the percentage is less than 0.5%, it is stated as 0% due to fractional treatment.

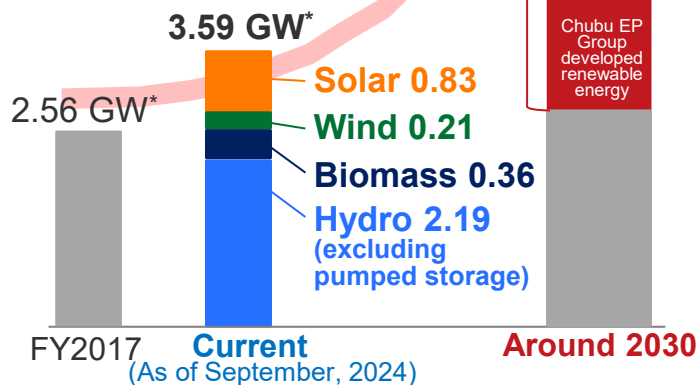
# Overview of Renewable Energy Business

- At present, the capacity of our entire group is **approx. 1,030 MW**, against the target of expanding renewable energy capacity\* to **3.2 GW or more by around 2030**.

\* In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

## The target of expanding renewable energy capacity (including ownership, construction, and maintenance)

**Expand 3.2 GW or more**

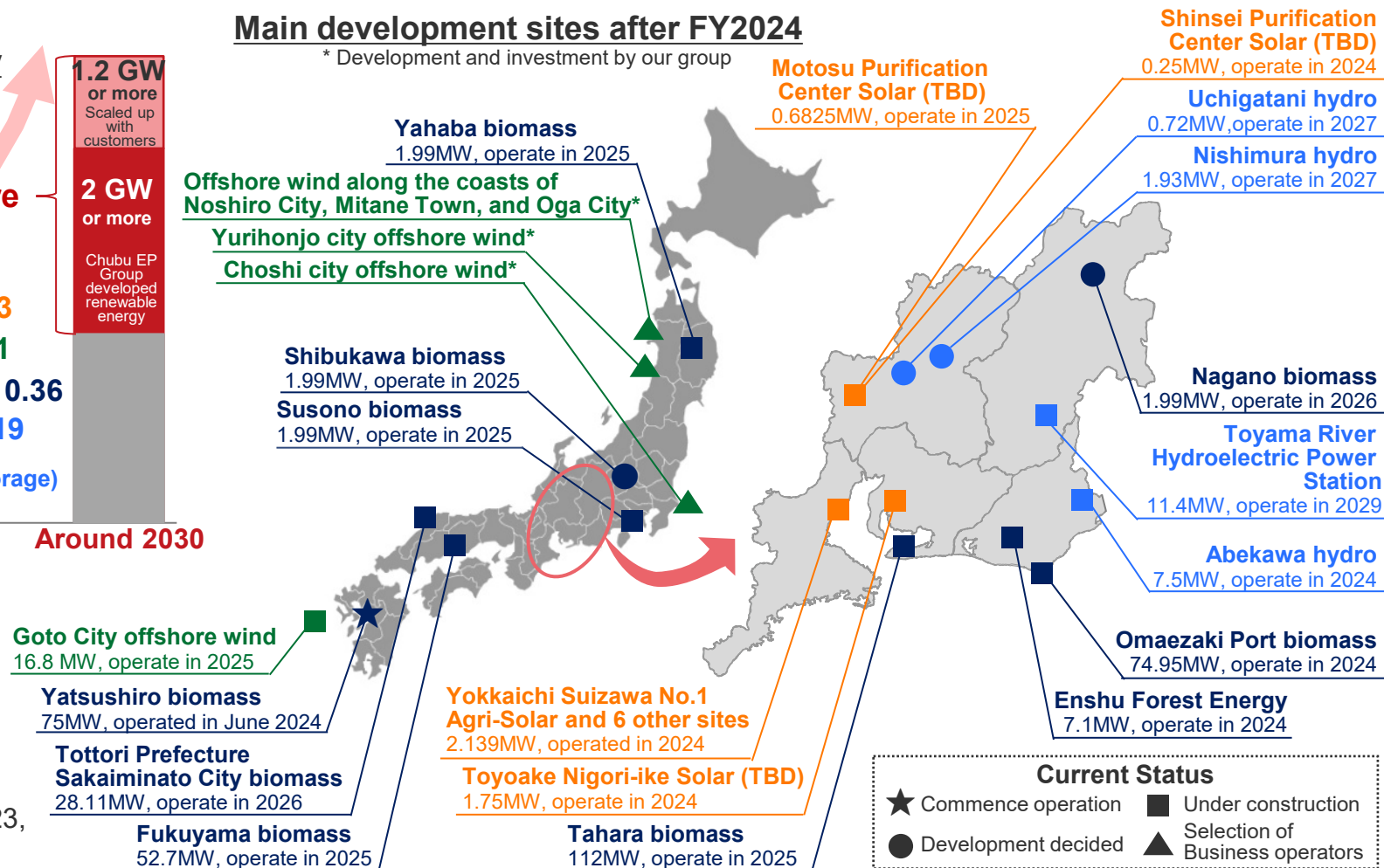


\* Capacity including our entire group (after development decision)

For more details, including development sites before FY2023, please click [here](#).

## Main development sites after FY2024

\* Development and investment by our group

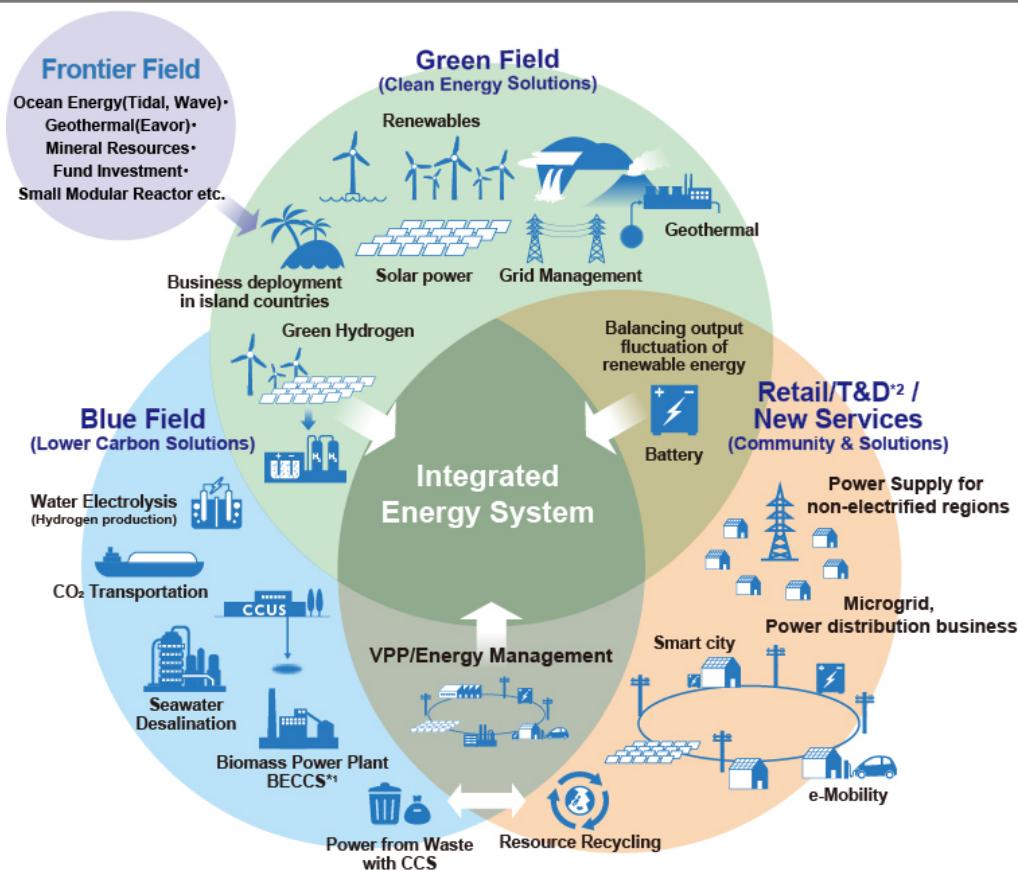


### Current Status

- ★ Commence operation
- Development decided
- Under construction
- ▲ Selection of Business operators

# Expansion of Global Business <1>

- In the global business (overseas business), we will **form an optimized portfolio** by combining four segments (Green Field, Blue Field, Retail / Transmission and Distribution (T&D) / New Services and Frontier Field) to become a decarbonized energy company mainly in Europe and Asia Pacific.
- We will **enhance synergies with our domestic business** by **promoting the development of decarbonization and community services** and using our knowledge, etc.



\*1 BioEnergy with Carbon Capture and Storage  
\*3 The above-mentioned projects are just examples.

\*2 Transmission & Distribution

## Europe



## Asia





# Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

## About acquisition of Eneco

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio : Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat
Region	Netherlands, Belgium, Germany, etc.
Financial (FY2023)	<ul style="list-style-type: none"> <li>• Net income : 368 million euros (approx. 58.9 billion yen*) increased by approx. +35% compared with FY2022</li> <li>• Chubu's consolidated contribution profit : 5.4 billion yen</li> </ul>

\* 160 yen / Euro

- Eneco announced its goal of achieving net zero GHG emissions by 2035. We will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050."

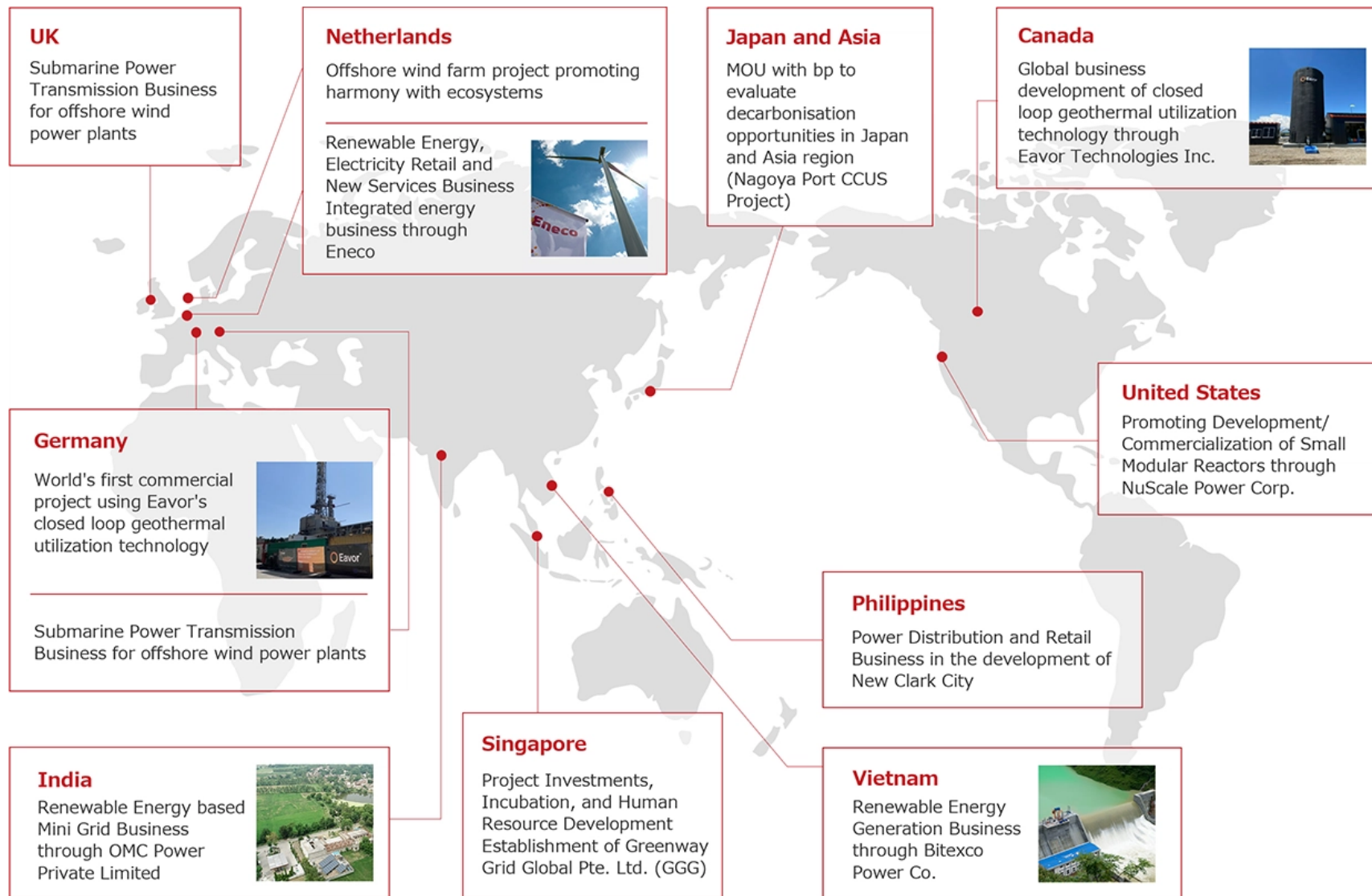
## Outline

Gas power	Existing facilities will be gradually converted to sustainable (carbon-neutral natural gas and green hydrogen) power sources or closed.
Renewable energy	Doubling the equity capacity (1.3GW in 2019 ⇒ 2.6GW in 2025)
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers

## Synergistic effects with Chubu

Dispatched employee	<ul style="list-style-type: none"> <li>• Dispatched 3 employees : Business manager, engineer and sales representative</li> <li>• Providing O&amp;M know-how to improve energy efficiency of Eneco.</li> <li>• Proposals for promoting sustainability to Japanese companies in Europe, and initiatives to promote the introduction of heat pumps using Miraiz's experience and knowledge.</li> </ul>
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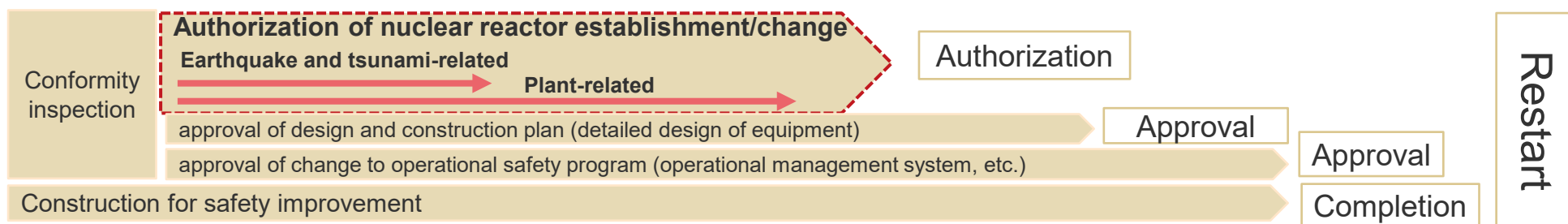
# Expansion of Global Business <3>



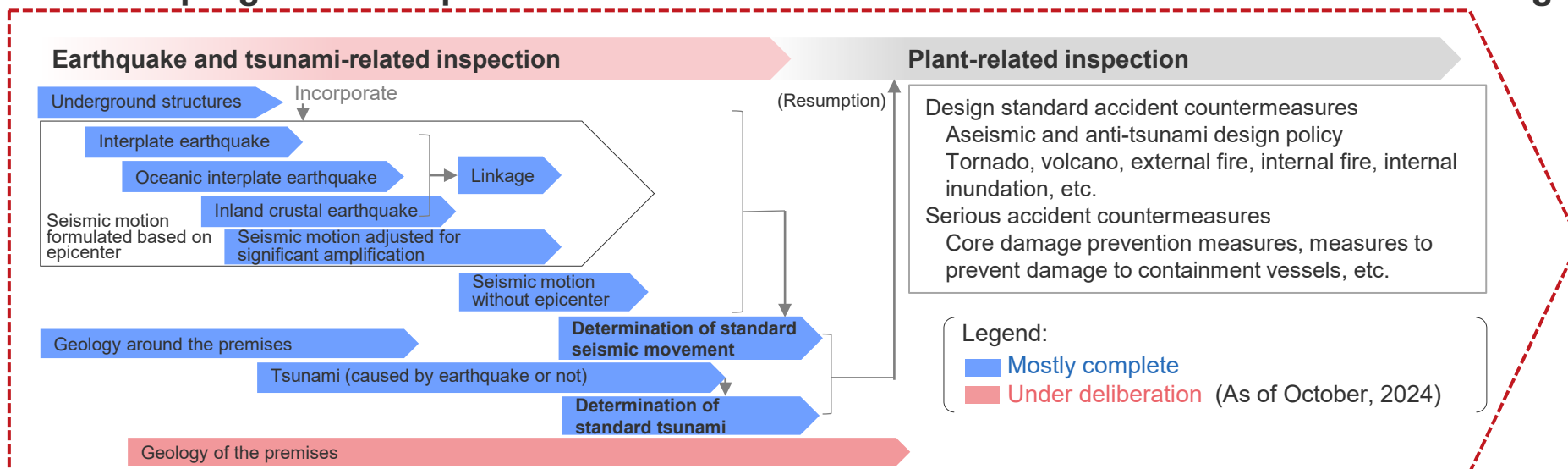
For Consulting and Cooperation Project, please click [here](#).

# Current status of the Hamaoka Nuclear Power Station

- Responding to the Inspection with New Regulatory Standards by the Nuclear Regulation Authority at the Hamaoka Nuclear Power Plant acting **with the resolve never to repeat an accident similar to the Fukushima Daiichi Nuclear Power Station**
- Explaining measures to enhance the safety at the Hamaoka Nuclear Power Plant as plant-related inspection progresses after Determination of standard seismic movement and Tsunami



## Status of progress of inspection for Authorization of nuclear reactor establishment/change



## DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

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