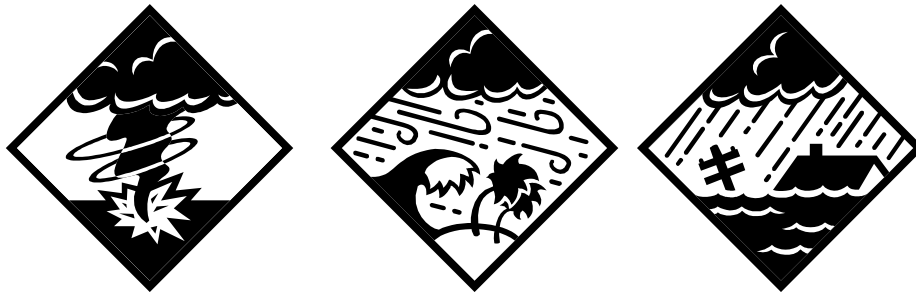


“EXCUSES” WHY COMPANIES FAIL....

- **BAD ECONOMY**
- **MARKET TURBULENCE**
- **A WEAK YEN**
- **HUNDRED-YEAR FLOODS**
- **PERFECT STORMS**
- **COMPETITIVE SUBTERFUGE**

...ALL EXTERNAL FACTORS



TRANSPARENCY #2