

# Presentation of 2Q Financial Results for the 2008 Fiscal Year

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GMO HOSTING & SECURITY, INC.  
(Mothers of the Tokyo Stock Exchange: 3788)



<http://www.gmo-hs.com/>

## Notice concerning the handling of this material:

The contents of this document are based on generally recognized economic and social conditions as well as assumptions judged to be reasonable by GMO Internet Group as of August 18th 2008. However, please note that they are subject to change without prior notice in the event of changes in the business environment or other unforeseen occurrences.

# Agenda

1. Summary and Conclusion
2. Financial Highlights
3. Strategy
  - 3-1 Hosting Business
  - 3-2 Securities Business
  - 3-3 Other
4. Financial Forecast

1. Summary and Conclusion

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# 1. Summary and Conclusion

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# Summary and Conclusion: Overview of FY2008 2Q

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Sales and Net Profit are lagging, however Ordinary Profit is exceeding the plan.

## ✓ Interim Term results for the December 2008 Term

(Unit: million yen; Amounts rounded down to the nearest one million yen)

	Sales	Ordinary Profit	Net Profit
<b>December 2008 interim term results</b>	3,581	468	158
<b>December 2008 interim term forecast</b>	3,817	434	199
<b>December 2008 interim term comparison</b>	93.8%	107.8%	79.4%

Major change factors (Against forecast)

(1) Sales: Delay in Security business (Mainly overseas)

(2) Ordinary Profit: Gross profit of hosting services increased by 86 million yen against forecast.

(3) Net Profit: Extraordinary loss in 1Q, cancellation charge of derivatives 82 million yen (temporary cost)

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## 2. Financial Highlights

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# Financial Highlights: Profit and Loss Statement (Consolidated)

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Recorded highest Sales in history for the quarter, but a delay from plans, expecting fast recovery.

(Unit: million yen; Amounts rounded down to the nearest one million yen)

	Jan-Jun 2008 Interim Term	Jan-Jun 2009 Interim Term	YoY	2008 1Q	2008 2Q	QoQ	Jan - Jun 2008 Forecast	Against forecast
<b>Sales</b>	3,375	3,581	6.1%	1,780	1,801	1.2%	3,817	93.8%
<b>Sales Cost</b>	1,327	1,505	13.4%	731	774	5.9%		
<b>Gross Profit on Sales</b>	2,048	2,076	1.4%	1,048	1,028	-1.9%		
<b>Selling, General and Administrative Expenses</b>	1,495	1,594	6.6%	755	839	11.1%		
<b>Operating Profit</b>	552	482	-12.8%	292	190	-34.9%	446	108.1%
<b>Ordinary Profit</b>	584	468	-19.9%	259	209	-19.3%	434	107.8%
<b>Net Profit</b>	307	158	-48.4%	45	113	151.1%	199	79.4%

Major change factors (Against previous quarter)

(1) Sales: Delay in Security business (Mainly overseas)

Factor : Service structure with priority on domestic market and a delay in the expansion of sales channels

Recovery : Respond with services for overseas, diversify overseas market sales methods, and commence world wide promotion

(2) Sales cost, Selling General and Administrative Expenses:

Increase in cost (payroll, etc.) due to enhancement of Managed Hosting Service

One time depreciation of reverse good will in 1Q

(3) Net Profit: Extraordinary loss in 1Q and cancellation charge of derivatives 82 million yen

(temporary cost)

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# Financial Highlights: Balance Sheet (Consolidated)

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## Maintaining sound finances and preparing for future investments

(Unit: million yen; Amounts rounded down to the nearest one million yen)

	Dec. 31, 2007		June 2008 (Interim)	Composition
<b>Current Assets</b>	3,244	*1	2,954	51.6%
<b>Fixed Assets</b>	2,530	*2	2,770	48.4%
<b>Total Assets</b>	5,775		5,725	100.0%
<b>Current Liabilities</b>	2,043	*3	2,117	37.0%
<b>Long-Term Liabilities</b>	70	*4	58	1.0%
<b>Total Net Assets</b>	3,661		3,550	62.0%
<b>Liabilities and Net Assets</b>	5,775		5,725	100.0%

Major change factors (Against end of previous term)

- \*1 Decrease in cash deposits 292
- \*2 Increase in software (infrastructure system) 341,  
Increase in tools and equipment 11
- \*3 Decrease in accrued corporate tax 55  
Increase in advanced received 90
- \*4 Decrease in long term debt 12

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# Financial Highlights: Cash Flow Statement (Consolidated)

Stable cash flows from the business are the basis for business expansion.

(Unit: million yen; Amounts rounded down to the nearest one million yen)

	Jan-Jun 2008 Interim Term	Jan-Jun 2009 Interim Term	Increase
<b>Cash Flow from Operating Activities</b>	531	378	-153
<b>Cash Flow from Investing Activities</b>	-303	-447	-143
<b>Cash Flow from Financing Activities</b>	-436	-260	175
<b>Decrease in Cash and Cash Equivalents</b>	-210	-292	-82
<b>Cash and Cash Equivalents</b>	2,384	2,052	-331

## Major change factors

CF from Operating Activities: Income Before Income Taxes -236  
Corporate Taxes Payable 136

CF from Investing Activities: Payments for acquisition of software, etc. -166  
Payments for assignment of hosting business operations -48

CF from Financing Activities: Decrease in Short-term Loans (07 1Q) -200

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# Financial Highlights: Segment Information

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## Aiming at continuous growth in both sales and profits

(Unit: million yen; Amounts rounded down to the nearest one million yen)

Sales	Jan-Jun 2008 Interim Term	Jan-Jun 2009 Interim Term	YoY	2008 1Q	2008 2Q	QoQ
Web Hosting Service	2,833	2,991	5.6%	1,485	1,505	1.3%
Security Service	539	551	2.2%	275	276	0.4%
Other Services	2	38	-	19	19	- 0.0%
<b>Consolidated Total</b>	<b>3,375</b>	<b>3,581</b>	<b>6.1%</b>	<b>1,780</b>	<b>1,801</b>	<b>1.2%</b>

Operating Profit	Jan-Jun 2008 Interim Term	Jan-Jun 2009 Interim Term	YoY	2008 1Q	2008 2Q	QoQ
Web Hosting Service	594	618	3.9%	340	278	- 18.2
Security Service	- 38	- 127	-	- 47	- 80	-
Other Services	- 9	- 3	-	0	- 4	-
Amortization of Consolidated Adjustment Account	5	- 5	-	- 1	- 3	-
<b>Consolidated Total</b>	<b>552</b>	<b>482</b>	<b>- 12.8</b>	<b>292</b>	<b>189</b>	<b>- 35.3</b>

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# Financial Highlights: Medium-Term Roadmap

## Steady progress for investment recovery and growth acceleration scenarios

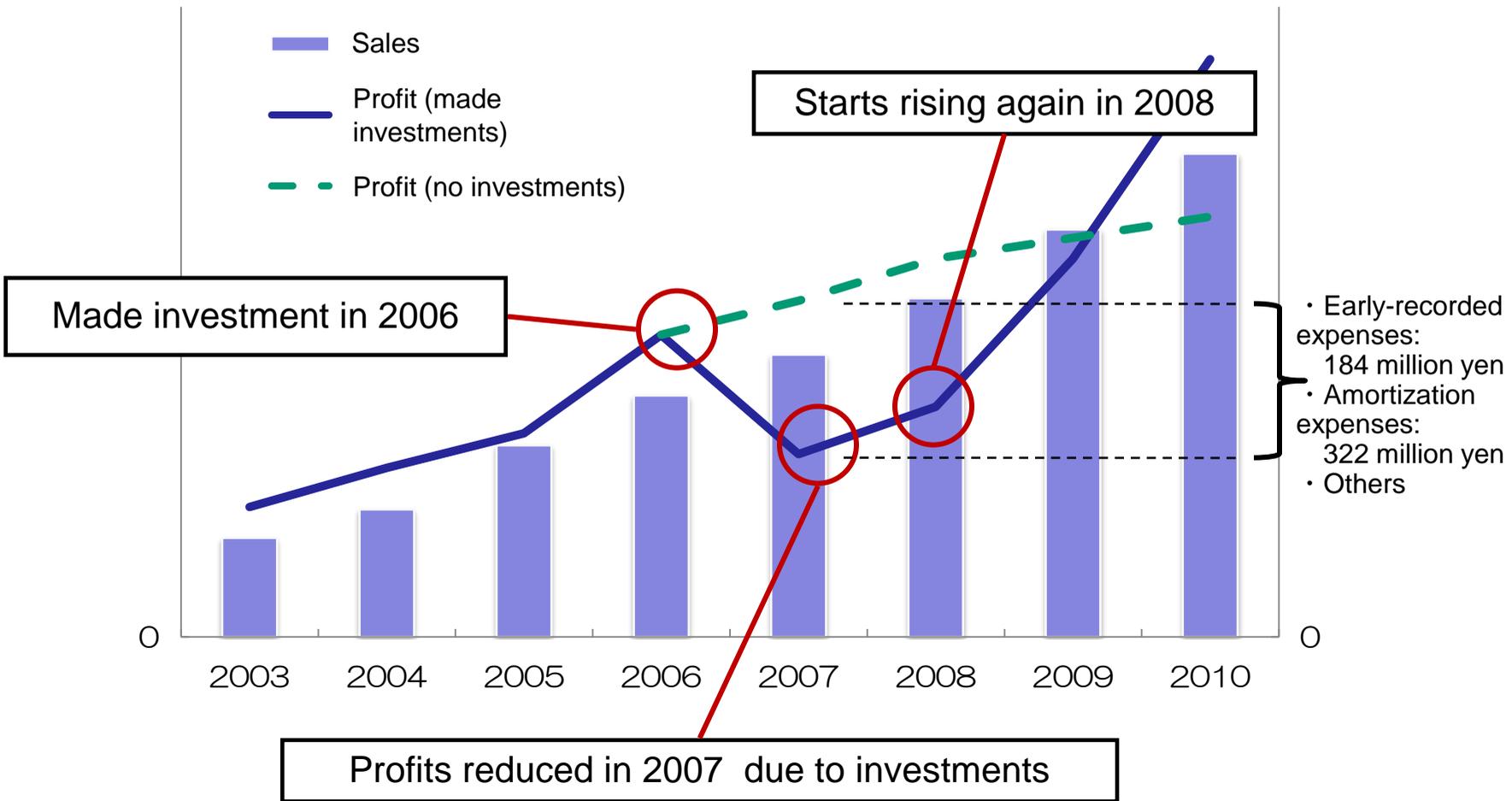
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# 3. Strategy

## 3-1 Hosting Business

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# Hosting Business: Summary

## Cut costs while continuing to invest in Managed Hosting

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- ✓ Latent growth potential in domestic market remains high.
- ✓ Market to grow, centered on the Managed Hosting Service
- ✓ Concentrate investment in the high growth rate Managed Hosting Service.  
Full scale investment recovery from next year onwards
- ✓ For the future, continue the pursuit of cost reduction, high value-added increase and maximization of economies of scale

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# Hosting Business: About the Market

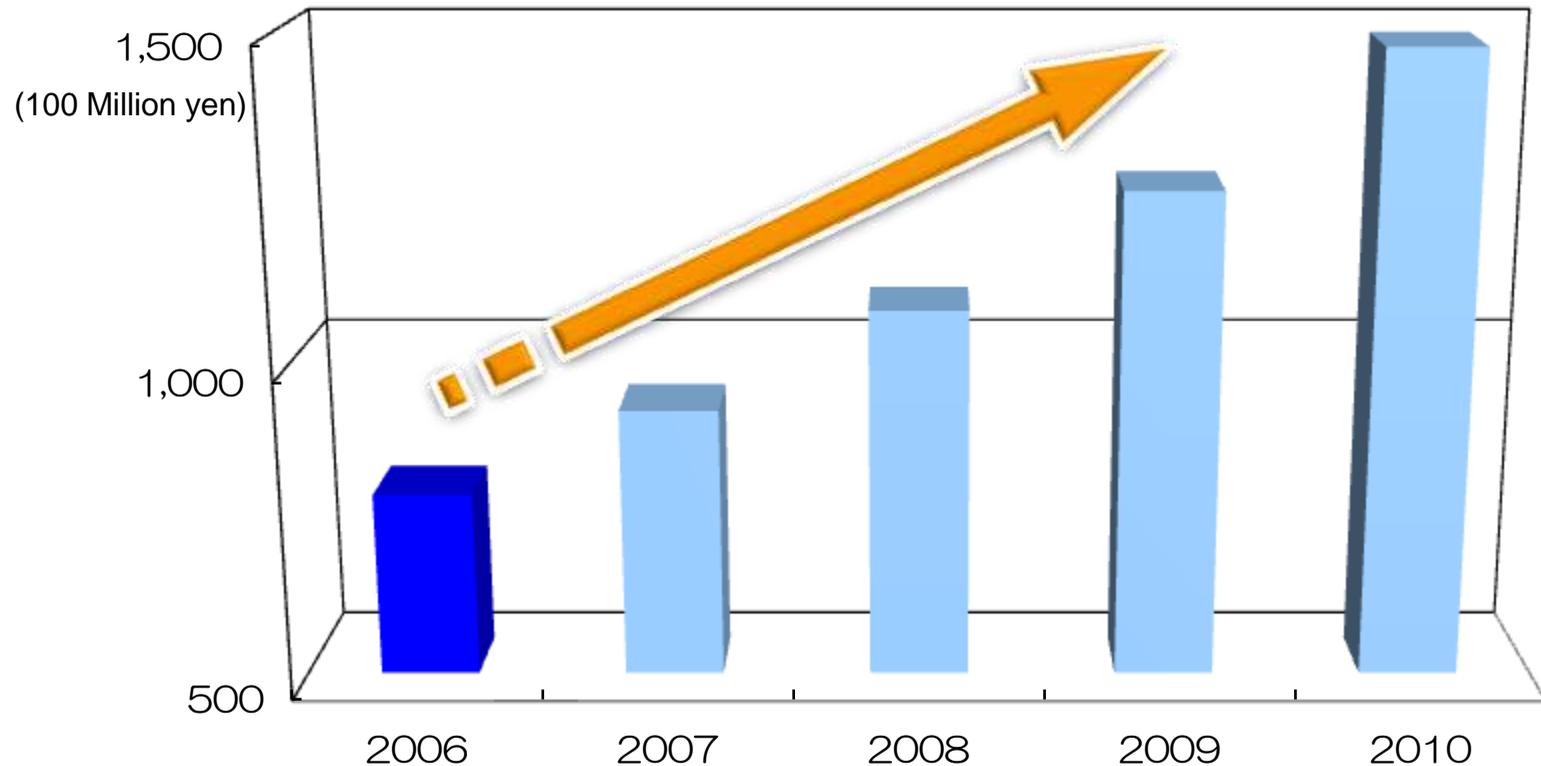
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The market continues to grow, centered on Managed Hosting



Source: IDC Japan Press Release

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90% growth forecast from 2006 to 2010

# Hosting Business: Market Environment

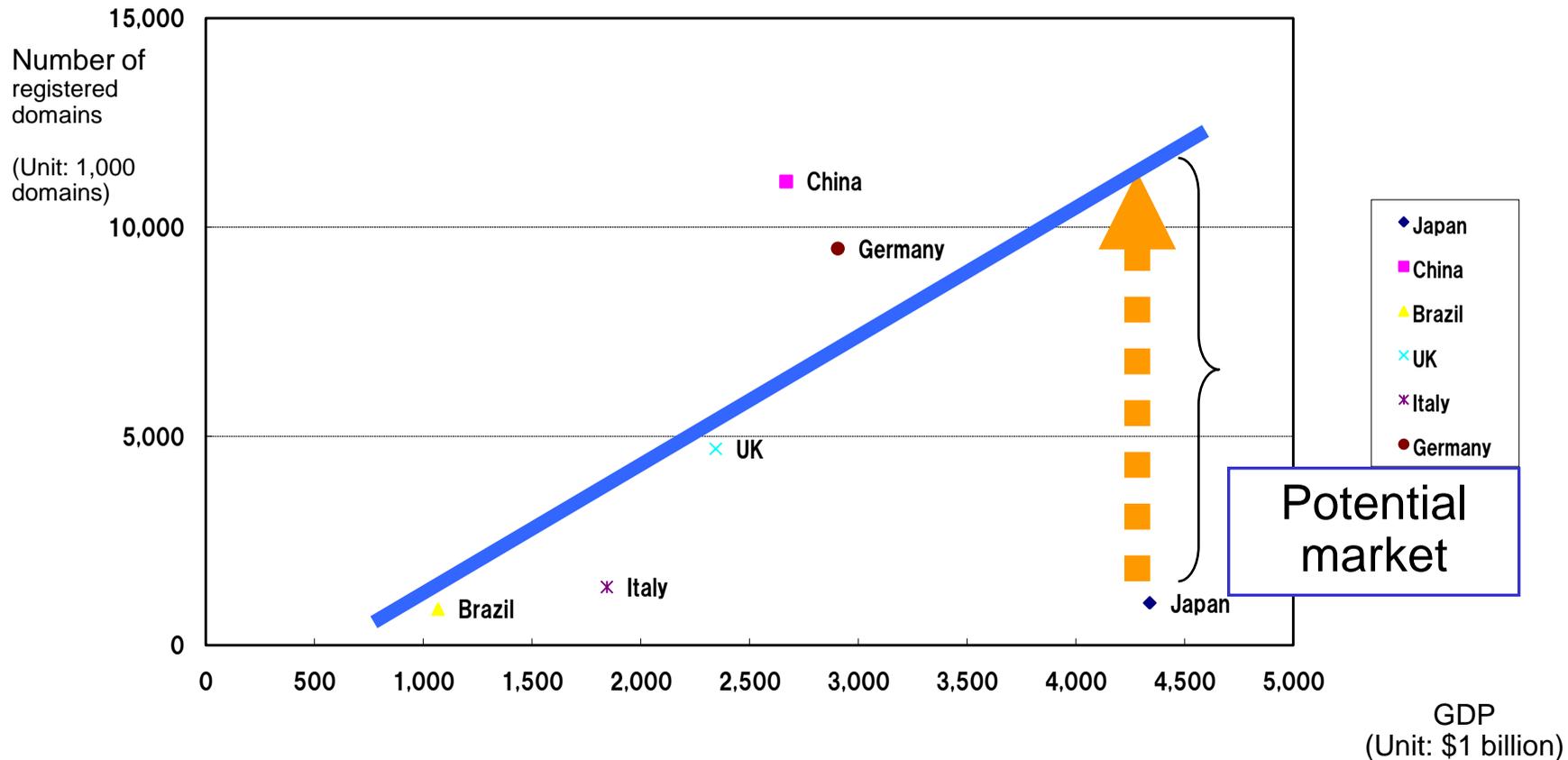
There is still a large potential market for the Internet business in Japan.

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Source : Nominal GDP, Ministry of Foreign Affairs, Major Economical Indices  
 Japan Network Information Center  
 China Internet Information Center Web Page

# Hosting Business: Number of Customers and Sales by Service

Sales have grown steadily with the rise in customer numbers and an increase in high-end products

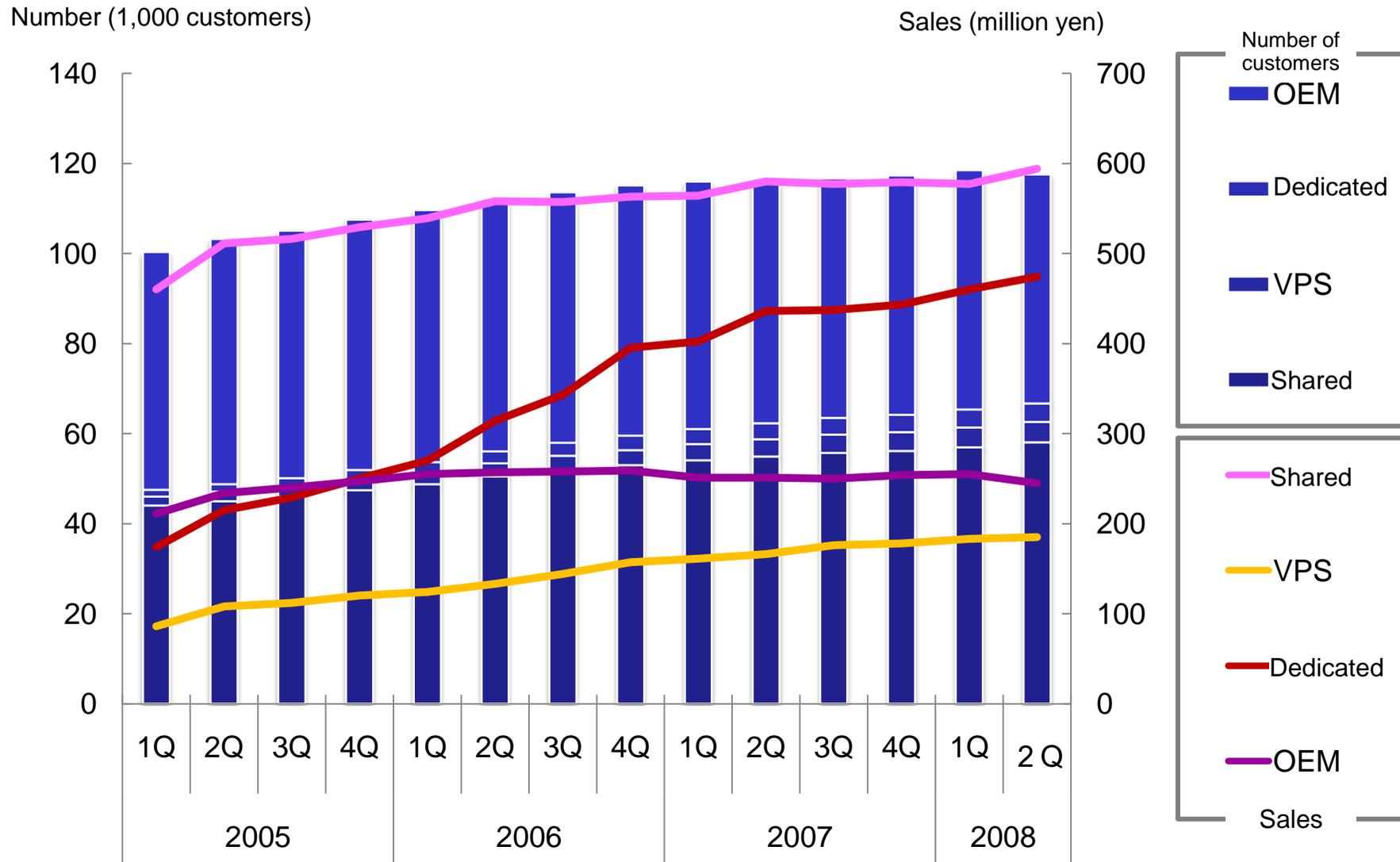
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# Hosting Business: Average Price Increases

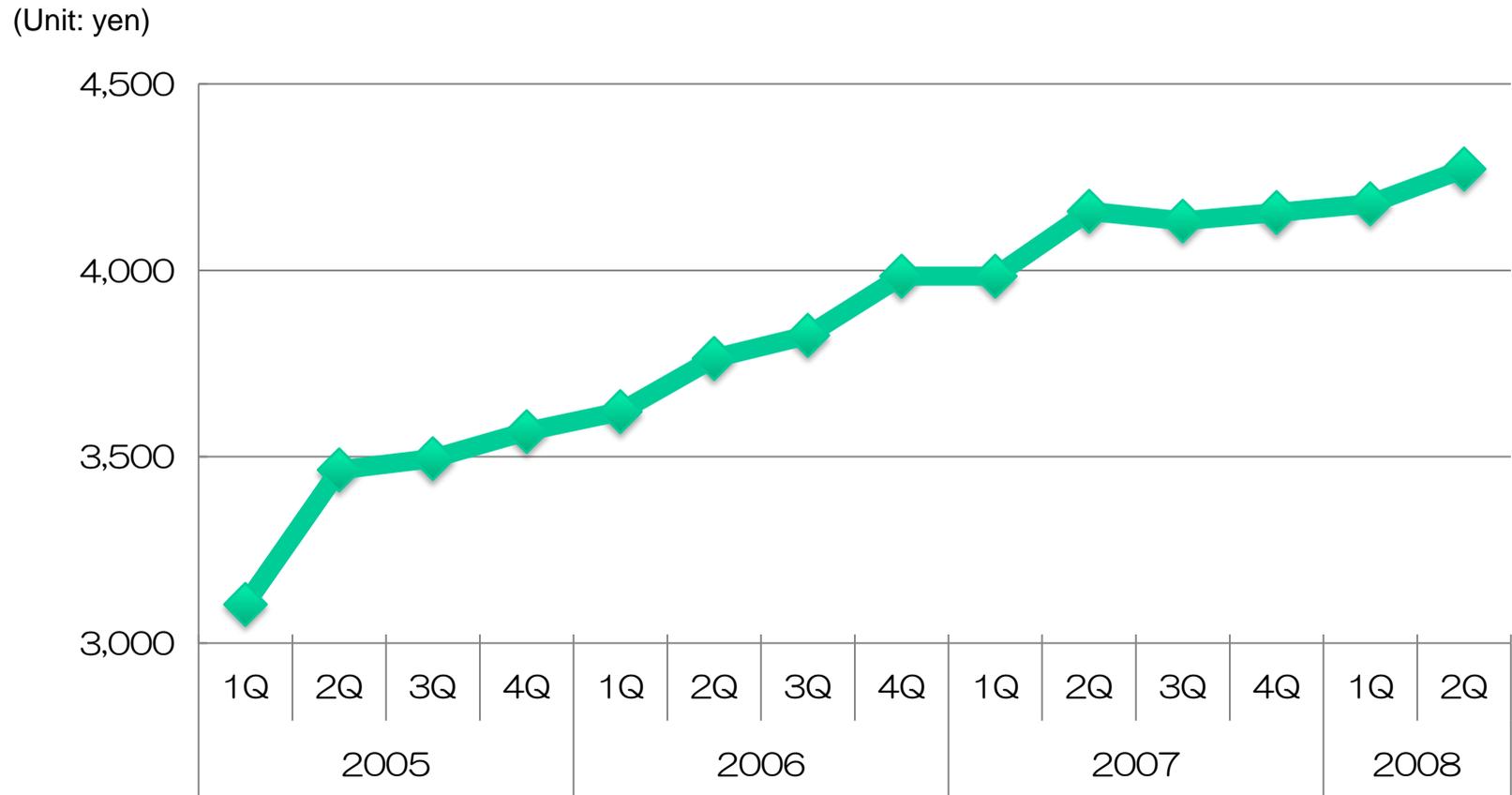
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Unit prices for customers are rising with the percentage of products in high price ranges.



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Unit prices for customers continue to rise with the increase in the high-end service.

# Hosting Business: Service Strategy

Developing high value-added products by leveraging our strength

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## Managed Hosting Service

- Establishing, monitoring, operating and maintaining systems for networks and servers. Expand customer layers and service with assignment of the business.

## VPS/Dedicated Hosting Service

- Increase the number of cases using market growth as a tail wind
- Respond to upgraded needs from the shared service

## Windows Collaboration Hosting Service

- Collaboration with SOFTBANK MOBILE Corp.

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# Hosting Business: Market Growth Forecasts

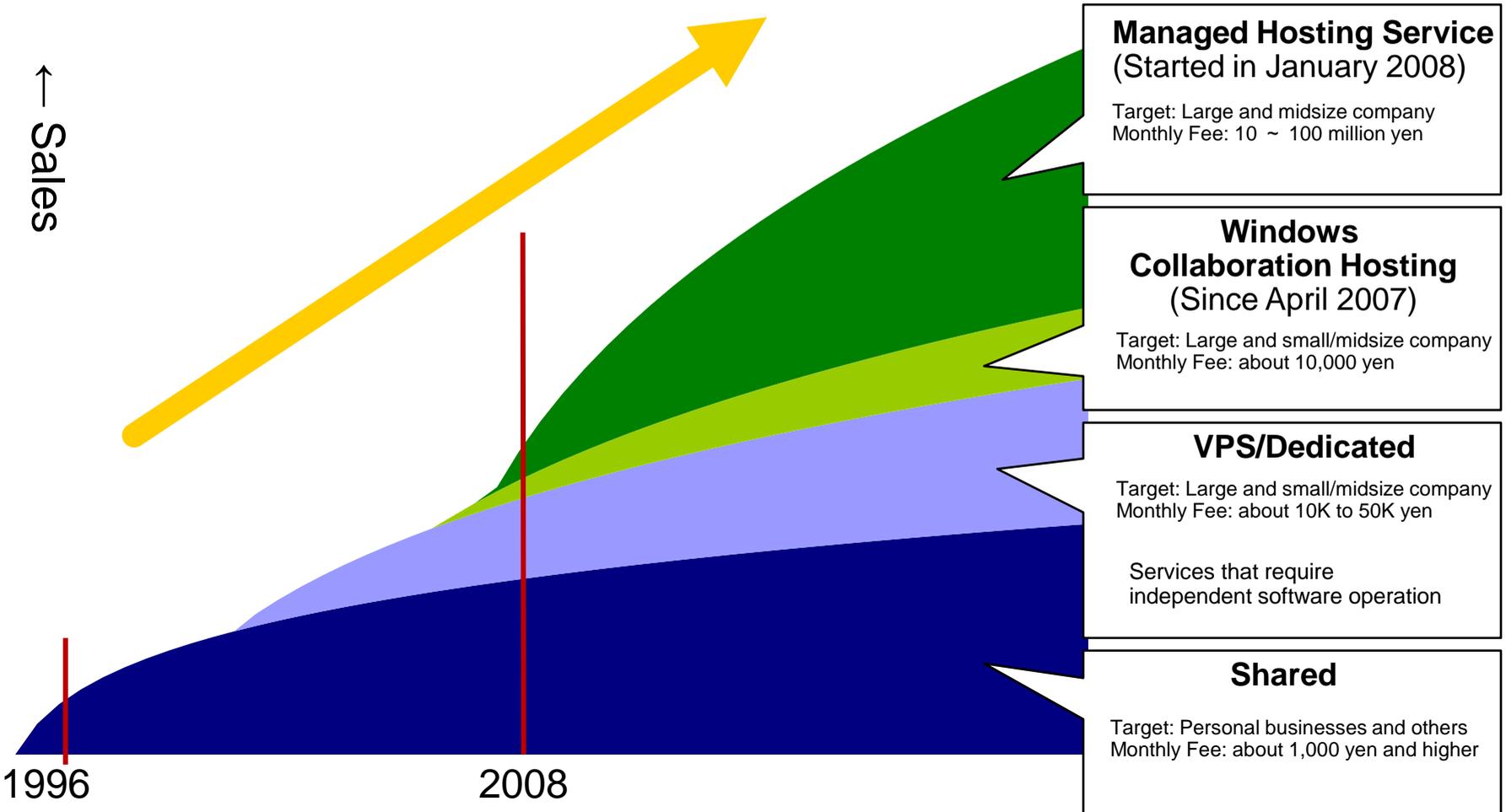
The Company's business opportunities will expand with growth in the Managed Hosting Service Market.

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# Hosting Business: About the Assignment of Business (1)

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## Concentrate investment into Managed Hosting service

### ✓ Why Managed Hosting Service now?

#### ① Needs

Fully equipped security environment  
Cutting down operation management costs

#### ② Services being sought

Diverse and varied services that support the establishment, monitoring, operations and maintenance of networks

#### ③ Environment

IT outsourcing market

Market size in 2012 : 3,284.7 billion yen, average annual growth rate of 6.3%

The number of companies entering into the Managed Hosting domain is still a minority.

> High entry barrier

> Essential to expand market share by concentrated investment in the early stages (high switching costs)

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# Hosting Business: About the Assignment of Business (2)

1. Summary and Conclusion

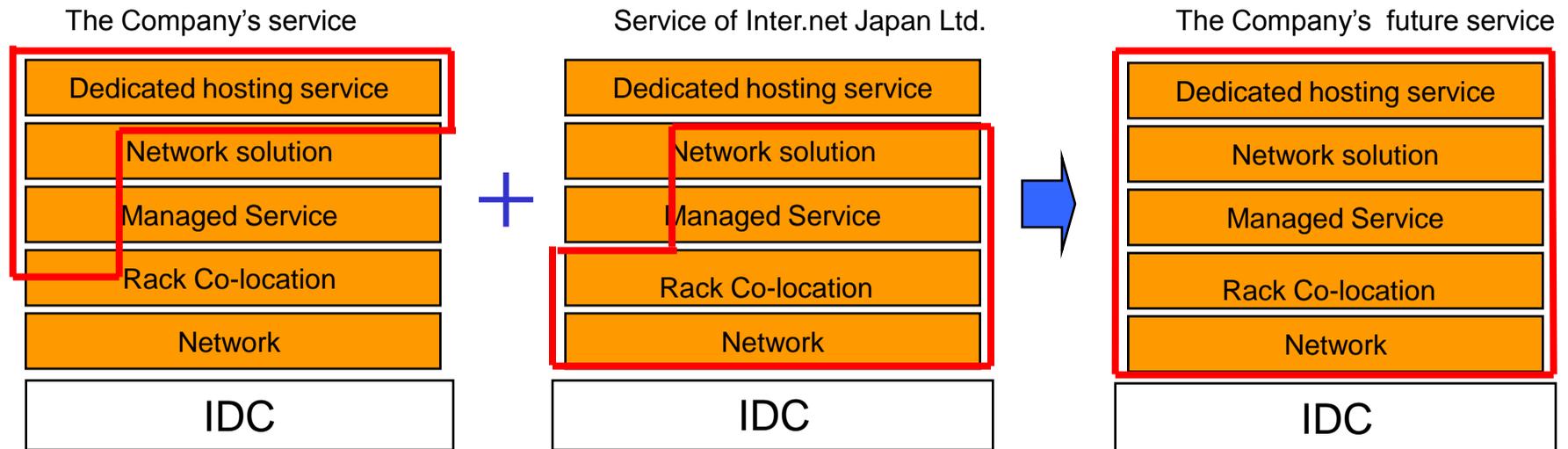
2. Financial Highlights

3. Strategy

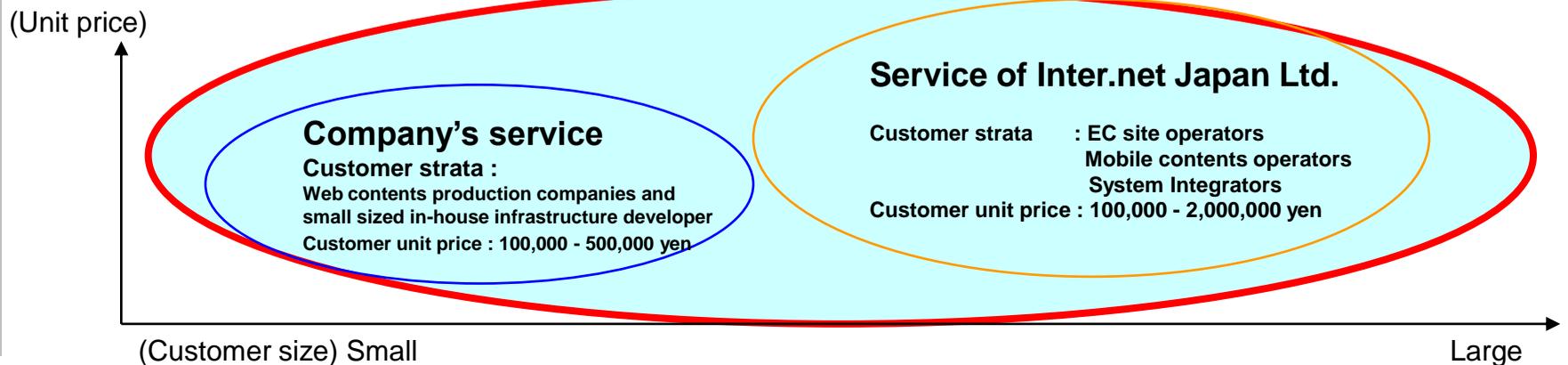
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## Assignment of business of Inter.net Japan Ltd.

✓ Responding to services that are required



✓ Winning of market share



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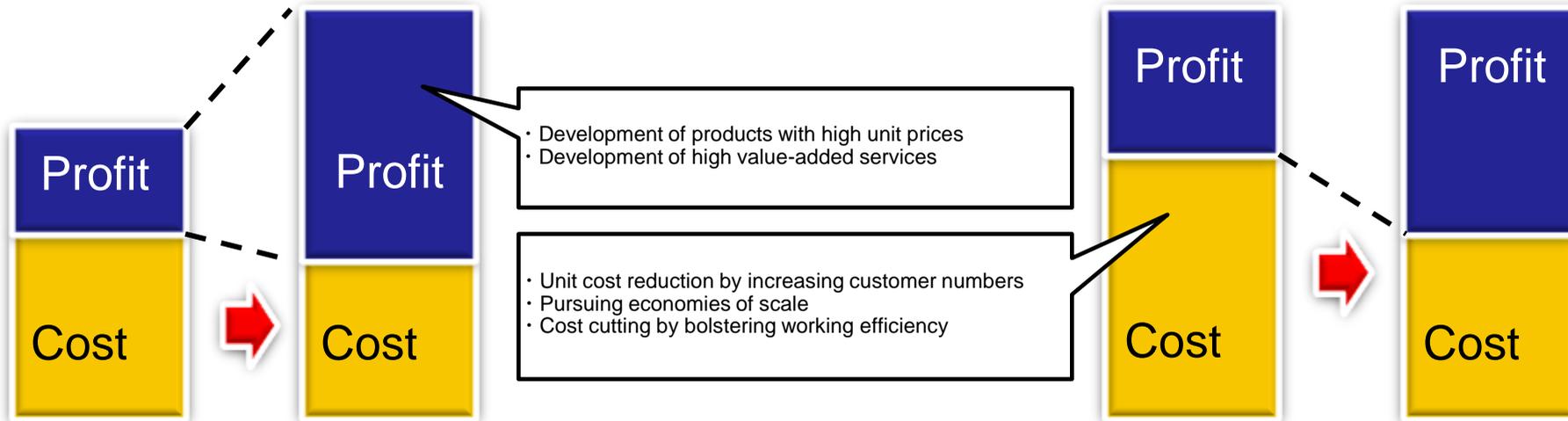


# Hosting Business: Future Strategies

Corporate value improved with overall cost reduction

High-end products  
= higher added value

Low-end products  
= Cost savings



- Development of products with high unit prices
- Development of high value-added services

- Unit cost reduction by increasing customer numbers
- Pursuing economies of scale
- Cost cutting by bolstering working efficiency

- Further increase in number of contracts
- Starting Managed Hosting Service(1Q~)
- M&A (Managed Hosting Service)

- Obtaining new OEM
- Executing M&A (1Q)

-Brand Power enhancement  
-Corporate value enhancement

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# 3. Strategy

## 3-2 Securities Business

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# Securities Business: Summary

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Towards the second half, expand sales routes and services worldwide

- ✓ The domestic and overseas markets are enjoying sustained growth.
- ✓ Established a Chinese subsidiary in February 2008. Establishment of major bases is now complete.
- ✓ Expand sales routes, develop services to respond to diversifying needs
  - (Domestic) Co-development with Yahoo!, commence service from the fall, and provide a service for electronic certificates complying with logistics BMS.
  - (Overseas) Delay in providing the service for overseas markets
    - > Firefox compliant (End August)
    - Delay in developing US sales agent
    - > Formal work to commence from end September
- ✓ From now on, target set for further expansion of sales route, concentrating on overseas business and the enhancement of internal control.

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# Securities Business: Historical Quarterly Results

Although results are steady, sales are lagging behind forecast figures.

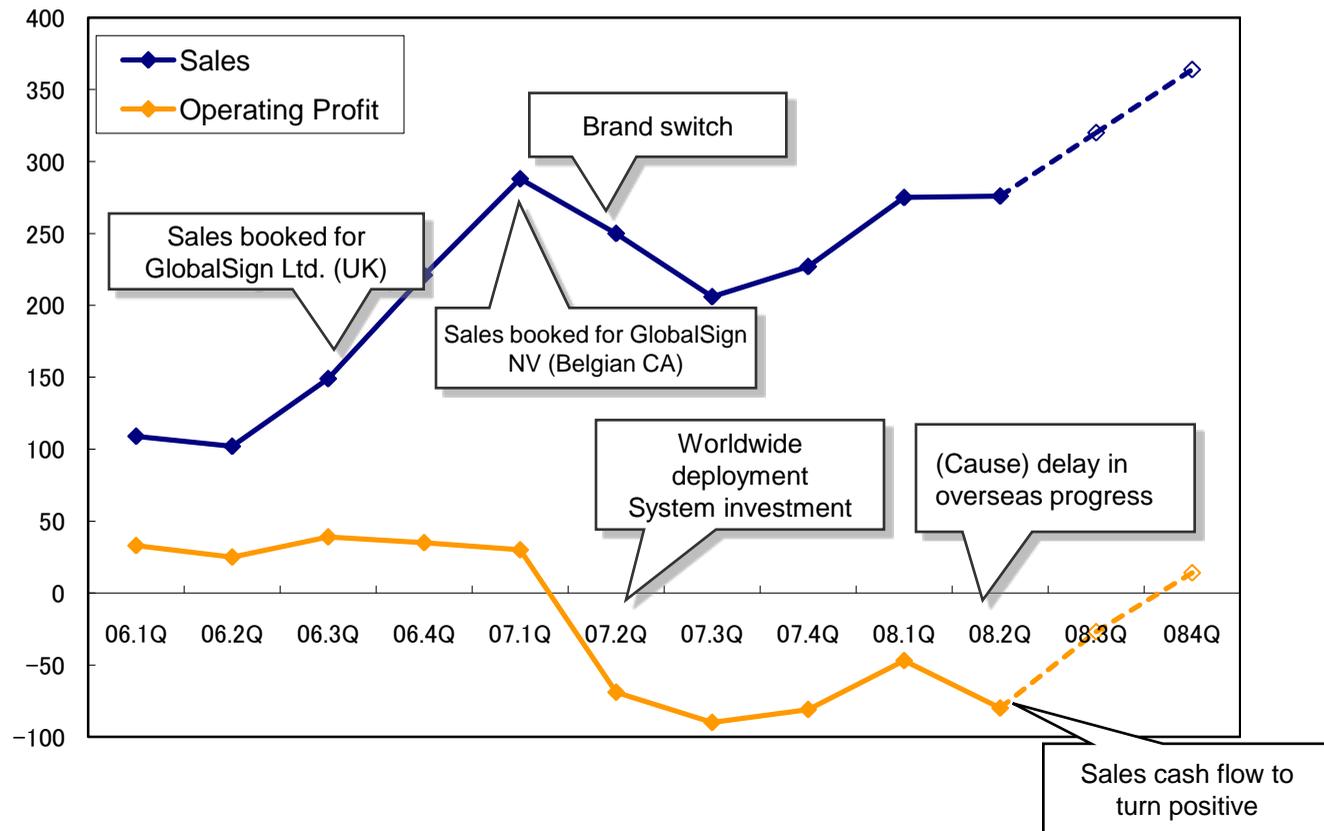
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Sales and Operating Profit, Quarterly transition



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# Securities Business: Factor Analysis and Responses

Enlarge sales channels worldwide, enhance service and promote second half growth

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Region	Status	Factor	Response
Domestic	Server certificates steady, but sales decreased from 1Q	Recruiting of new customers insufficient	<p>Introduce new service for potential market, potential channel</p> <ul style="list-style-type: none"> <li>- Co-development with Yahoo!, providing a service to commence in the fall</li> <li>- Providing of electronic certificate complying to logistics BMS, promoted by METI</li> <li>- Commence concentrated sales of "One Click SSL" (patent awarded) towards agents</li> </ul>
Overseas	Sales have increased in comparison to 1Q but still behind forecast figures.	<p>(1) Delay in providing new services for overseas</p> <p>(2) Delay in developing US agent</p>	<ul style="list-style-type: none"> <li>- UK: Firefox compliant (end August)</li> <li>- USA: Development of US sales agent (To officially start from September)</li> <li>- Commence concentrated sales of "One Click SSL" (patent awarded) towards agents</li> </ul>

# Securities Business: Number of Certificates issued

Valid issues up 25% over same period in previous year and up 2.2% over previous quarter

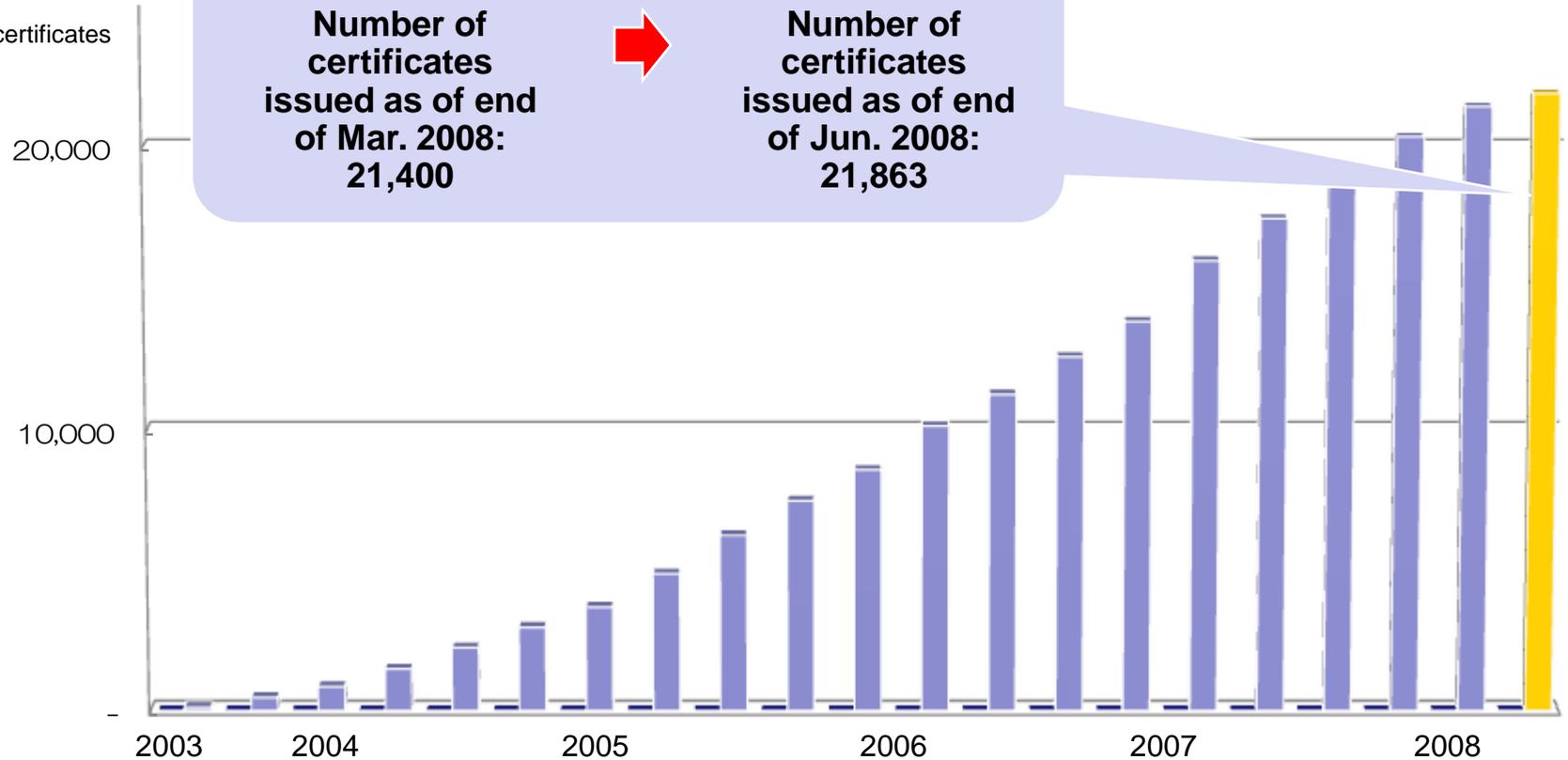
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Unit: certificates



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# Securities Business: Market Environment (Domestic)

1. Summary and Conclusion

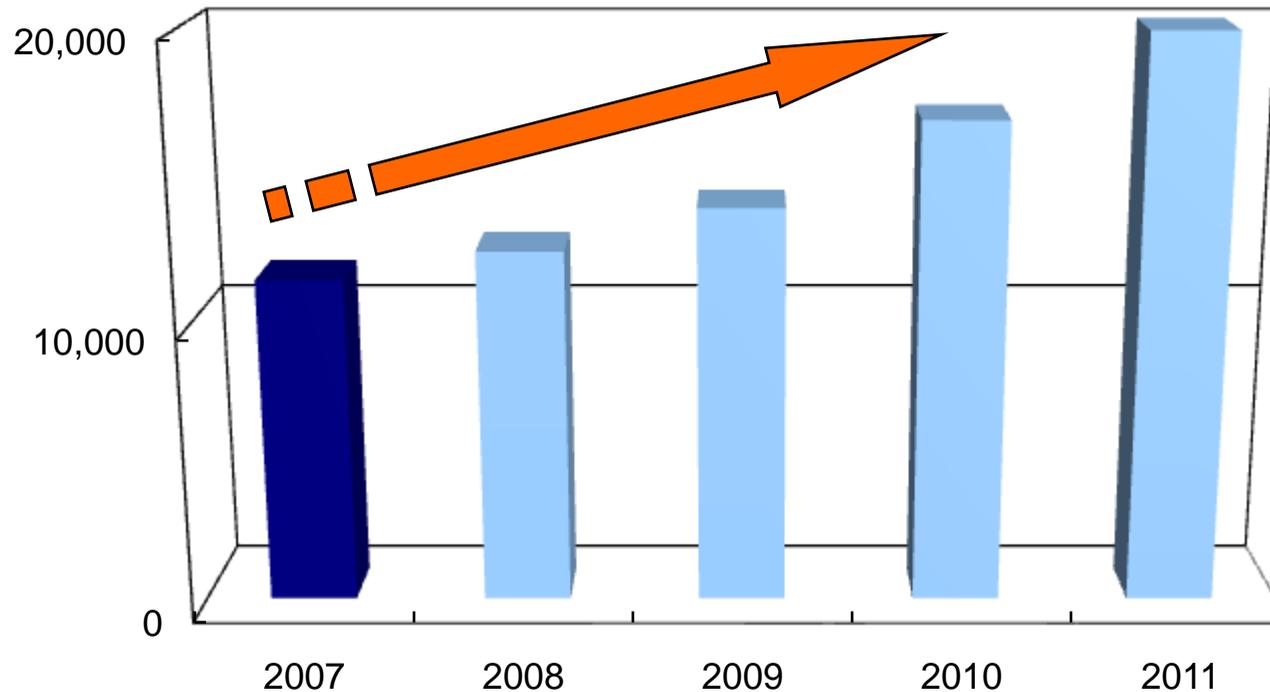
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Average market growth rate 15%

(Unit: million yen)



Source: Fuji Chimera Research Institute

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Use of service is expanding regardless of company size.  
Growth to accelerate with the enactment of e-document laws,  
J-SOX and other laws, as well as the dissemination of IE7.

# Securities Business: Market Environment (Overseas)

Growth rate of 20-40% for main locations and rising opportunities for growth in other regions

1. Summary and Conclusion

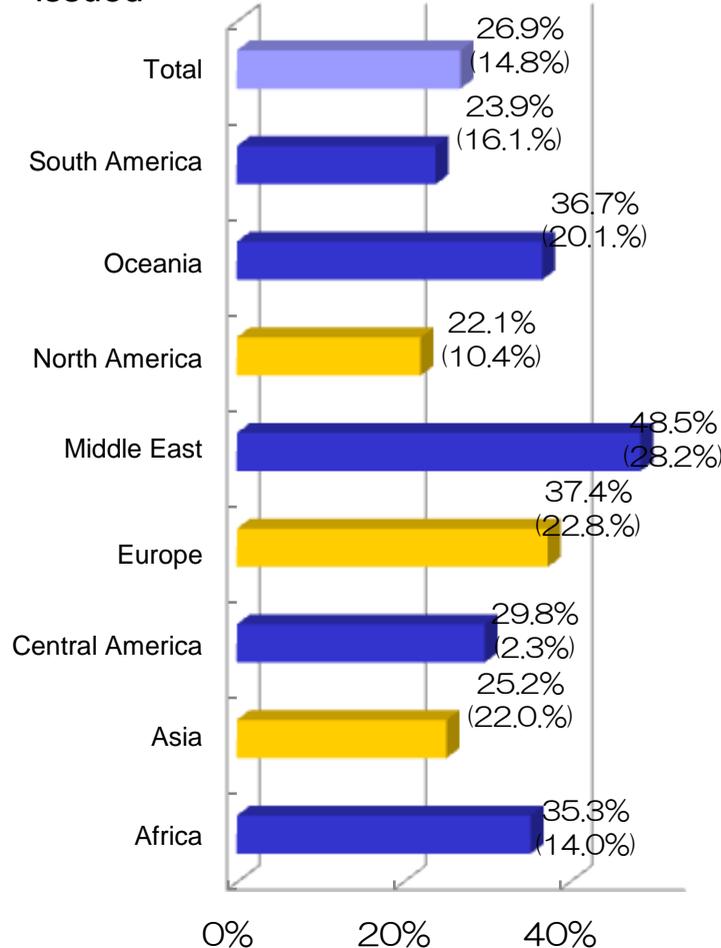
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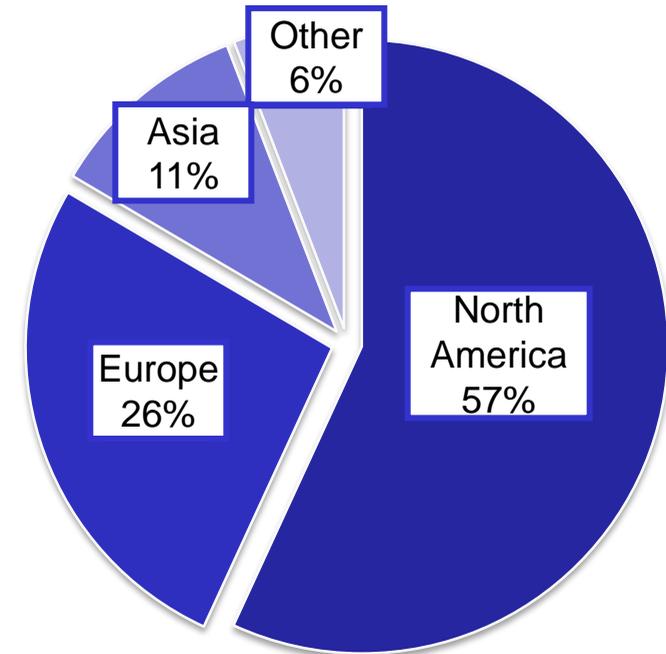
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Number of server certificates issued



Growth rate by region/Market share (Figures in brackets are for the same period of the previous year.)



Source: Netcraft survey and own estimate as of April 2008



# Securities Business: Further Acceleration of Growth

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## Numerous market opportunities to accelerate growth

① Stricter requirement for the display of IE7 when Certificates are not available

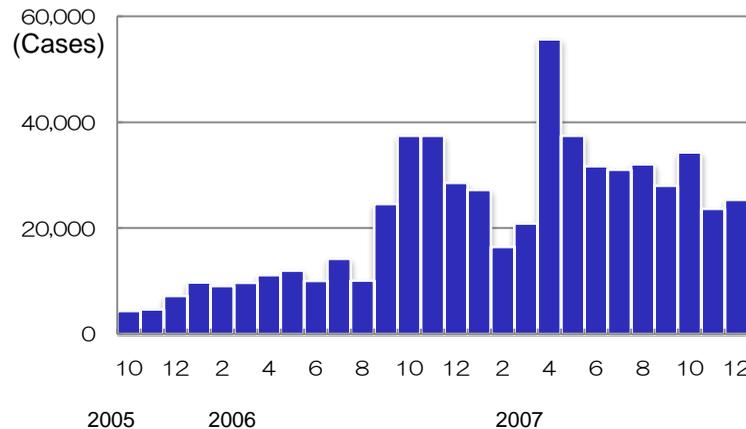


※When a website with an unacceptable server certificate is accessed, IE7 displays a warning message.

※Microsoft starts distributing IE7 to XP users on February 13 through automatic upgrades.



② Number of phishing websites surged



Source: Anti-Phishing Working Group (<http://www.antiphishing.org/>)

**Market growth offers further potential for expansion.**

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# Securities Business: Worldwide Sales & Marketing

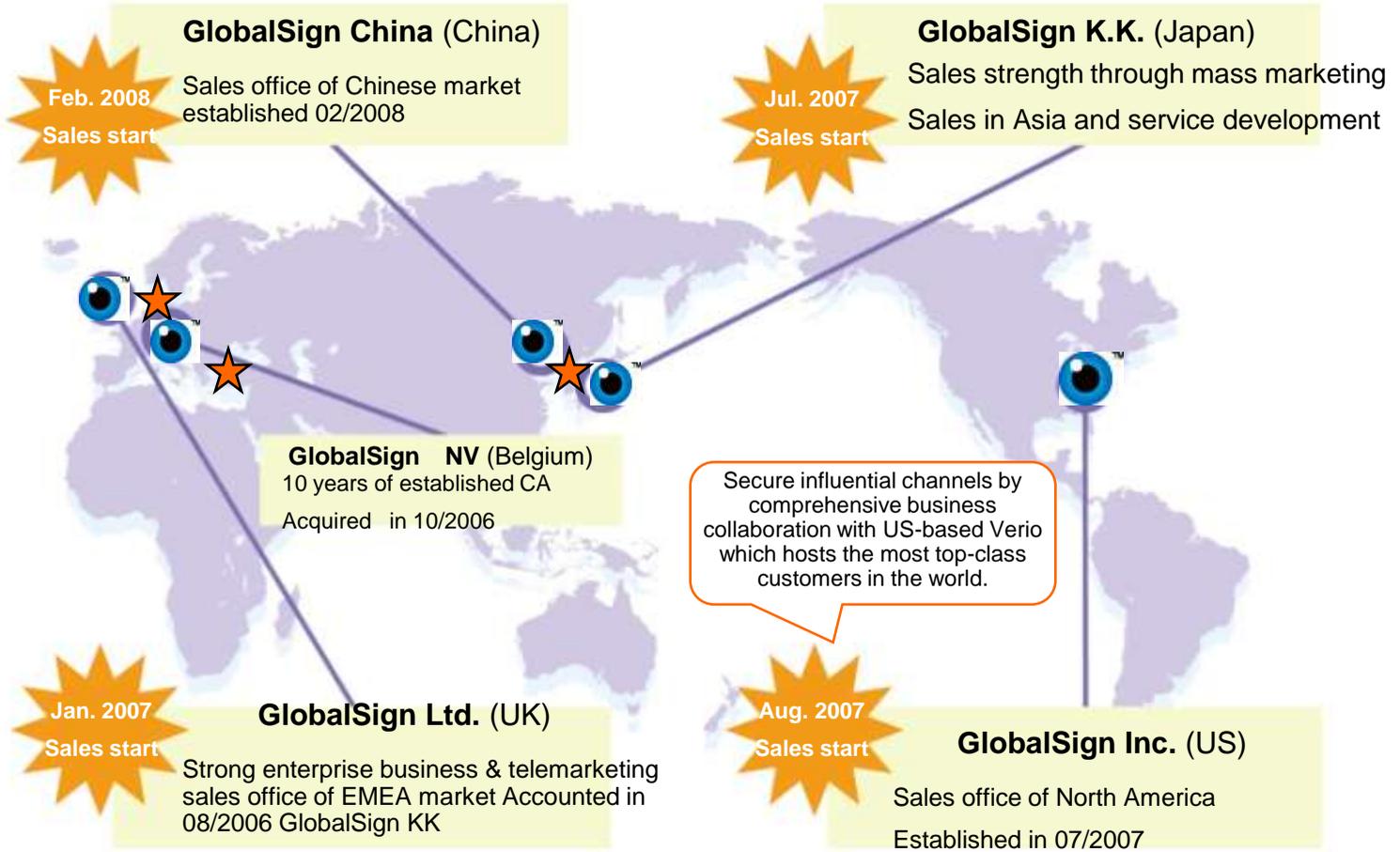
Country-wise deployment progressing, with agents in Korea, Turkey and Germany obtaining exclusive agency rights.

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★ Sales agents in Korea, Turkey and Germany



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# Securities Business: Service Development (illustration)

Respond immediately to new needs and expand market share

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## Existing market

Players → Several companies

Number of customers → Large

## Potential market

Players → Minority

Number of customers → Very large

- Main Customers  
Hosting operators  
Manufacturers
- Main needs=Easy, low-cost and safe operation



- Compatibility with web hosting
- Tie-up with domain service providers
  - Service with Yahoo Japan Corporation
  - E-certificate for logistics BMS, recommended by METI
- One-Click SSL

→ We have great opportunities for growth

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# Securities Business: Service Development (illustration)

GlobalSign and Yahoo! New service from this fall

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Yahoo! JAPAN

Site Seal	Name of Service	Proposed sales price
	Corporate existence authentication service supported by Yahoo! JAPAN	52,500 yen (incl. tax)
	Domain authentication SSL supported by Yahoo! JAPAN	42,000 yen (incl. tax)
Under preparation	Corporate existence authentication + SSL supported by Yahoo! JAPAN	84,000 yen (incl. tax)

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Attracting customers  
and carrying a list

# Securities Business: Service Development (Expanding Sales Channels)

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Begin providing e-certificates for Logistics Business Message Standards (Logistics BMS)

## What is Logistics Business Message Standards (Logistics BMS)?

A data communication standard used among manufacturers, wholesalers, and retailers.



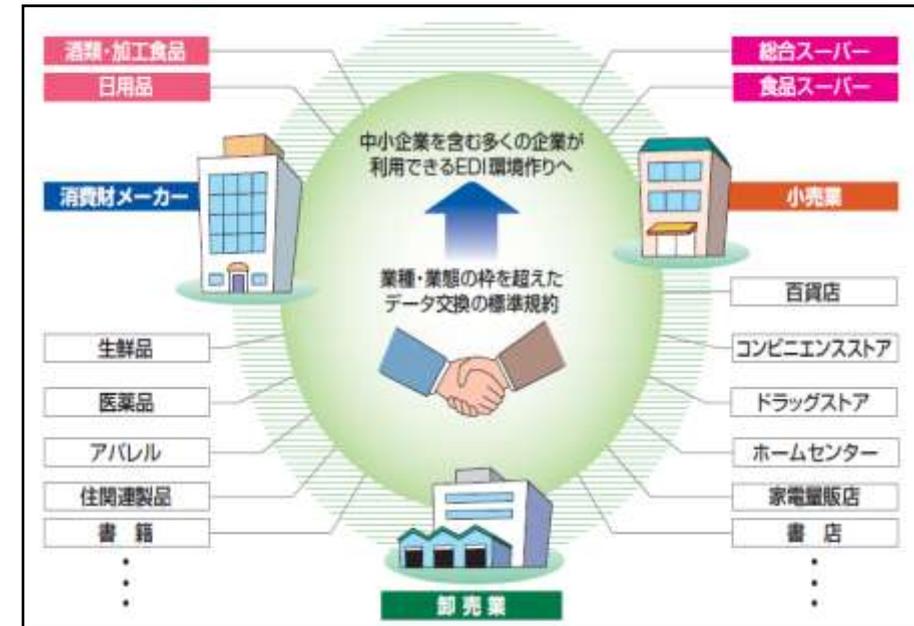
## The necessity of logistics BMS

By standardizing the traffic, it is now possible to optimize the transmission between the companies (including individual business owners), something that had previously been very complicated.

It forms a part of the logistics EDI project and the logistics industry common Certification Authority (CA) certification policy has also been established to regulate certification.

## Competition

Currently, the certificates that comply with the logistics industry common Certification Authority (CA) certification policy is handled by only two companies, including GMO.



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## グローバルサインの EDI (流通BMS)用電子証明書サービス

流通業界唯一のEDI標準規格である流通BMS (流通ビジネスメッセージ標準) に対応した専用の電子証明書サービスのサイトです。  
利用する端末・発行対象に応じて様々な選択肢をご用意しております。

# Securities Business: Service Development

## Strengthen global promotion : World deployment of One-click SSL

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### ✓ What is “One-click SSL”?

A SSL server certificate issuing service that eliminates the need for the customer to order SSL, install server certificates, or undertake the complicated work related to obtaining the certificates. (It is a highly differentiated product.)

→ Patent already obtained by GlobalSign

→ For hosting operators and application vendors

### ✓ Concentrated sales at worldwide bases (uncover potential market)

→ Expand sales at all major bases, with the central focus in USA

### ✓ Expect a major contribution to profit after FY 2009

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# Securities Business: Future Business Development

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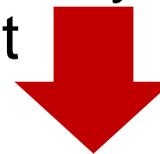
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## Consolidate defense while maintaining an aggressive posture

- Target an annual growth rate of 50%
- Proactive advance into overseas markets
- Establishing internal control and management systems
- Diversify business risk by expanding appropriate product development



Consolidating both defensive and proactive measures for world's first IT companies from Japan

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# Securities Business: Profit and Loss Structure

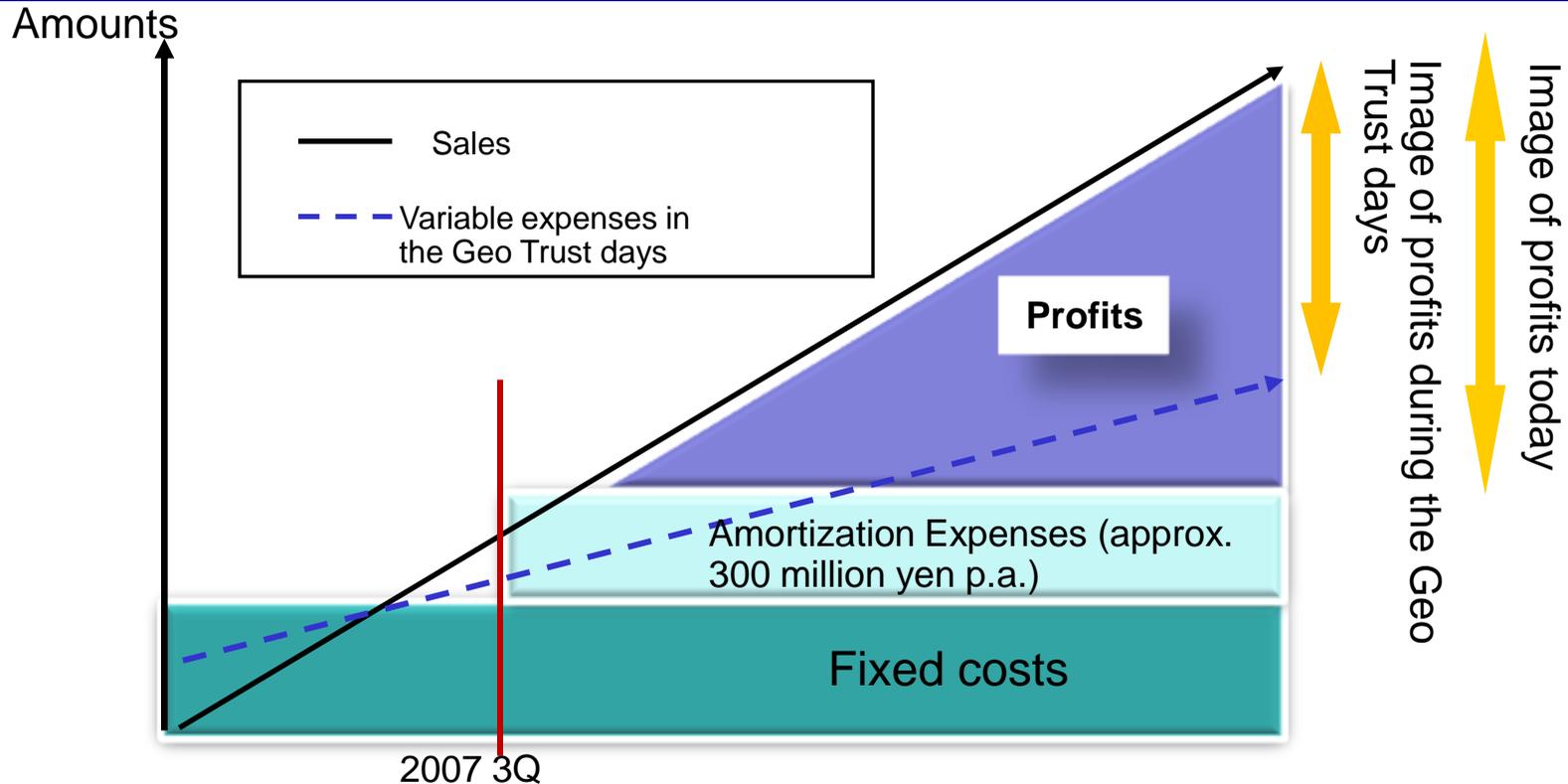
## High medium-term profit ratio achieved

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	Cost Structure	Sales	Products
<b>Geo Trust period</b>	<ul style="list-style-type: none"> <li>• Low fixed cost + variable cost</li> <li>• Profit ratio almost fixed</li> </ul>	<ul style="list-style-type: none"> <li>• Only domestic sales</li> <li>• High growth ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased products only</li> <li>• Total dependency on supplier</li> </ul>
<b>Present</b>	<ul style="list-style-type: none"> <li>• Almost only fixed cost</li> <li>• High profit ratio in medium-term</li> </ul>	<ul style="list-style-type: none"> <li>• Worldwide sales</li> <li>• Extremely high growth ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Potential for in-company development/enhancement</li> <li>• Semi-permanent potential for stable supplies</li> </ul>

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# 3. Strategy

3-3 Other

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# Other

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Making proposals on potential customer needs and developing new advertising products

## Basic policies:

- ① Offer high-grade websites at reasonable prices

**Make proposals on potential needs: synergies are expected with both the web hosting and security businesses**

- ② Development of electronic brochure services

**Promoting a shift from existing paper media to new advertisement products**

- ③ Development of quick translation services

**High synergy with web content: offering advantages in delivery speed and cost as well**

- ④ Sales and production systems of low costs

**Maximize synergy by enhancing the direct sales structure**



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# 4. Financial Forecast

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# Financial Forecast: Full-Year Business Forecast for FY 2008

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Although there are concerns about progress in interim term net profit, we forecast growth in the second half.

(Unit: million yen; Amounts rounded down to the nearest one million yen)

	FY2007	FY2008 (forecast)	YoY	Jan-Jun 2009 Interim Term	Progress against the full-term forecast
<b>Sales</b>	6,742	8,062	19.6%	3,581	44.4%
<b>Operating Profit</b>	943	1,096	16.2%	482	44.0%
<b>Ordinary Profit</b>	812	1,083	33.4%	468	43.2%
<b>Net Profit</b>	371	530	43.0%	158	29.8%

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Realize continued sales and profit growth by expanding high value-added products, continued sales growth in security, and improved cost competitiveness

# Financial Forecast: Segment Information

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3. Strategy

4. Financial Forecast

Continue with aggressive investments to seek increased earnings in all business areas, towards continuous growth

(Unit: million yen; Amounts rounded down to the nearest one million yen)

Sales	FY2007	FY2008 (forecast)	YoY	Jan-Jun 2009 Interim Term	Progress against the full-term forecast
Web Hosting Service	5,742	6,330	10.2%	2,991	47.3%
Security Service	974	1,580	62.2%	551	34.9%
Other Service	25	151	604.0%	38	25.2%
<b>Consolidated Total</b>	<b>6,742</b>	<b>8,062</b>	<b>19.6%</b>	<b>3,581</b>	<b>44.4%</b>

Operating Profit	FY2007	FY2008 (forecast)	YoY	Jan-Jun 2009 Interim Term	Progress against the full-term forecast
Web Hosting Service	1,165	1,155	- 0.9%	618	53.5%
Security Service	- 211	- 70	-	- 127	-
Other Service	- 20	11	-	- 3	-
Amortization of the consolidated adjustment account	9	-	-	- 5	-
<b>Consolidated Total</b>	<b>943</b>	<b>1,096</b>	<b>16.2%</b>	<b>482</b>	<b>44.0%</b>

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# Summary of Today's Presentation

1. Summary and Conclusion

2. Financial Highlights

3. Strategy

4. Financial Forecast

From start-up year to consolidation year for the next phase of growth

- ✓ Steady growth in both sales and profits following adoption of present corporate structure (3Q 2007 -)
- ✓ The second stage is underway for the web hosting business;  
Aim to achieve further growth and maximize of cash flow by bolstering the Managed Hosting Service and cutting costs
- ✓ The major investment in the security business has come full circle. Push for further growth in market share on a global level, strengthen management structures and diversify business risk
- ✓ Explore and prepare for the next growth opportunity while maintaining stable cash flow and sound financial structures

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