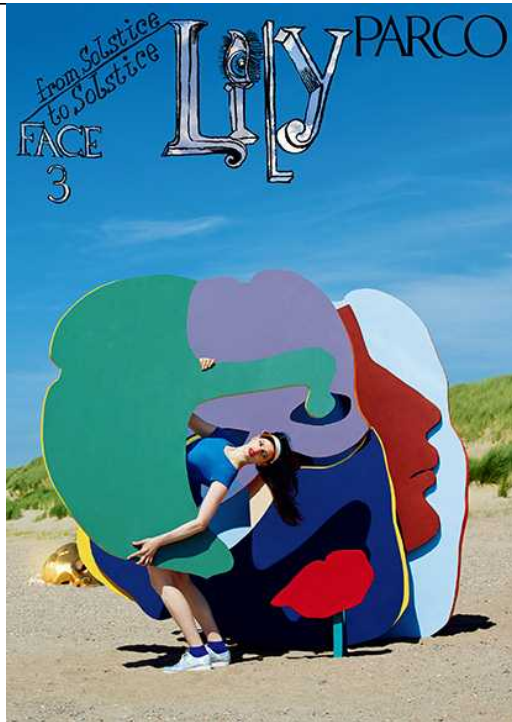


PARCO CO., LTD.
FY2014 Financial Highlights
(March 1, 2014 –
February 28, 2015)
TSE 1st Section 8251



- I Overview of FY2014 results and FY2015 forecasts
- II Progress on Medium-term Business Plan
(FY2014-16)
- III Topics
 - 1. PARCO Stores Business
 - 2. Related Businesses
 - 3. CSR initiatives

I Overview of FY2014 results and FY2015 forecasts

II Progress on Medium-term Business Plan
(FY2014-16)

III Topics

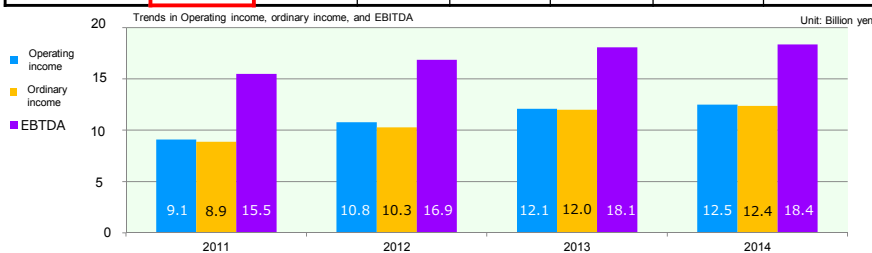
1. PARCO Stores Business
2. Related Businesses
3. CSR initiatives

1. FY2014 Results (1)

4/31

Operating income, ordinary income, and EBITDA reached record highs for third consecutive fiscal year.

Consolidated Results						Unit: Million yen	
Consolidated	FY2014	FY2013	Change ¥	Change %	Forecasts	Difference from forecast ¥	Difference from forecast %
Net sales	269,889	264,384	5,505	2.1%	272,000	(2,110)	(0.8%)
Operating income	12,508	12,196	311	2.6%	12,300	208	1.7%
Ordinary income	12,499	12,013	485	4.0%	12,150	349	2.9%
Net income ¹	6,294	6,778	(483)	(7.1%)	6,800	(505)	(7.4%)
EBITDA ²	18,402	18,052	349	1.9%	18,172	230	1.3%



¹Decline in net income and differences from forecasts are primarily due to impairment loss at Chiba PARCO

²EBITDA in this table refers to operating income plus depreciation and amortization

1. FY2014 Results (2)

5/31

Consolidated Results

Unit: Million yen

	FY2014	FY2013	Change ¥	Change %
Total assets	226,830	220,757	6,073	2.8%
Net assets	113,211	108,823	4,387	2.7%
Interest-bearing debt	45,229	50,424	(5,194)	(10.3%)
Equity ratio	49.9%	49.3%	0.6%	
Market price-based equity ratio	46.4%	40.5%		
Debt service coverage ratio: years	3.0	5.1		
Interest coverage ratio: times	33.5	19.8		

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation

1. FY2014 Results (3)

6/31

Sales and profits grew in Retail Business, Space Engineering and Management Business, and Other Business.

Consolidated results by segment

Unit: Million yen

		FY2014	FY2013	Change ¥	Change %
Shopping Complex Business	Net Sales	243,783	241,680	2,102	0.9%
	Segment income	11,317	11,437	(119)	(1.0%)
Retail Business	Net Sales	19,802	18,344	1,457	7.9%
	Segment income	647	565	82	14.6%
Space Engineering and Management Business	Net Sales	18,983	17,643	1,340	7.6%
	Segment income	328	255	73	28.9%
Other Business	Net Sales	6,891	5,624	1,267	22.5%
	Segment income	256	(20)	277	—
Consolidated	Net sales	274,212	268,292	5,919	2.2%
	Segment income	12,508	12,196	311	2.6%

Figures for net sales by segment include operating revenue.

Segment income is adjusted to operating income in the consolidated statements of income.

PARCO's Entertainment Business earnings are included in Other Business.

Due to adjustments between business segment results, totals of business segment figures differ from consolidated figures.

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation

1. FY2014 Results (4)

7/31

Selling, general and administrative expenses

Unit: Million yen

Consolidated	FY2014	FY2013	Change ¥	Change %
Personnel	10,045	9,769	276	2.8%
Lease/rental	8,509	8,261	247	3.0%
Advertising	3,265	3,248	17	0.5%
Agency services	5,407	5,345	62	1.2%
Depreciation	5,894	5,856	38	0.7%
Total SG&A	32,760	31,580	1,180	3.7%

Capital expenditure

Consolidated	FY2014	FY2013	Change ¥	Change %
Capex	10,532	36,330	(25,798)	(71.0%)

* The ¥36.3 billion capital expenditure in 2013 was primarily due to financing for the acquisition of physical fixed assets, including trust beneficiary rights in Fukuoka.

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1. FY2014 Results (5)

8/31

Operating income and ordinary income exceeded forecasts.

Non-consolidated results

Unit: Million yen

Non-consolidated	FY2014	FY2013	Change ¥	Change %	Forecasts	Difference from forecast ¥	Difference from forecast %
Net sales	245,646	242,653	2,992	1.2%	248,400	(2,753)	(1.1%)
Operating income	11,747	11,823	(75)	(0.6%)	11,500	247	2.1%
Ordinary income	11,718	11,725	(6)	(0.1%)	11,350	368	3.3%
Net income ¹	5,994	6,772	(777)	(11.5%)	6,550	(555)	(8.5%)
EBITDA ²	17,216	17,258	(42)	(0.2%)	-	-	-

Non-consolidated	FY2014	FY2013	Change ¥	Change %
Total assets	222,876	218,915	3,960	1.8%
Net assets	113,696	109,554	4,141	3.8%
Interest-bearing debt	48,795	53,275	(4,480)	(8.4%)
Equity ratio	51.0%	50.0%	1.0%	

¹Decline in net income and differences from forecasts are primarily due to impairment loss at Chiba PARCO.

²EBITDA in this table refers to operating income plus depreciation and amortization.

Will pay FY2014 term end dividend per share of ¥9. Annual dividend per share of ¥18.

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation

1. FY2014 Results (6)

9/31

Sales were driven by Urban Stores as a result of inbound demand and synergies from the opening of the Fukuoka PARCO New Building

FY2014 Tenant sales by store

Unit: Million yen

Urban Store Group			Community Store Group		
Store	Net sales	Change	Store	Net sales	Change
Sapporo PARCO	11,891	4.1%	Utsunomiya PARCO	4,478	(6.1%)
Sendai PARCO	13,135	(1.3%)	Urawa PARCO	17,441	3.0%
Ikebukuro PARCO	28,256	(0.5%)	Shin-Tokorozawa	9,051	1.9%
Shibuya PARCO	14,666	8.9%	Chiba PARCO	5,718	(10.4%)
Shizuoka PARCO	10,096	(2.0%)	Tsudanuma PARCO	8,811	(3.4%)
Nagoya PARCO	35,215	(1.1%)	Hibarigaoka PARCO	7,460	(1.5%)
Hiroshima PARCO	16,989	(1.6%)	Kichijoji PARCO	7,274	(4.0%)
Fukuoka PARCO*	13,202	9.5%	Chofu PARCO	16,915	(1.0%)
8 store total	143,454	1.1%	Matsumoto PARCO	7,477	(0.7%)
Existing store total*	237,532	0.1%	Otsu PARCO	4,276	(4.9%)
Fukuoka PARCO New Building	1,624	-	Kumamoto PARCO	5,173	(0.2%)
Total for all stores	239,157	0.7%	11 store total	94,078	(1.5%)

*Fukuoka PARCO and Existing store total sales figures do not include sales at Fukuoka PARCO New Building (opened November 13, 2014).
Inbound refers to overseas visitors to Japan.

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation

1. FY2014 Results (7)

10/31

Personal items were steady, driven by sales of bags which are popular with overseas customers. Sundry good and restaurants strengthened response to lifestyle changes and performed strongly.

FY2014 Sales by item, customers, average spend per customer

Category and item	Total of existing stores	Category and item	Total of existing stores
Womenswear	(5.4%)	Culture-related	2.0%
Menswear	(7.5%)	Hobby and living-related	0.1%
General clothing	3.0%	Sundry goods	0.8%
Clothing	(2.9%)	Foods	(1.8%)
Shoes	(1.2%)	Restaurants	9.1%
Bags	20.2%	Other (service, etc.)	5.8%
Accessories	(2.2%)		
Cosmetics	3.2%		
Personal items	3.4%		
			Existing stores
			YoY change %
		Paying customers	(0.6%)
		Average spend per customer	1.2%

Sales by item, paying customers and average spend per customer are based on "integrated sales" of stores. "Integrated sales" indicate the overall sales performance of a store, and include tenant sales, sales at PARCO Theater and other facilities, and sales to tenants under fixed rent contracts.

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation

1. FY2015 Forecasts

11/31

Targeting record consolidated operating income, ordinary income and net income.

Unit: Million yen

Consolidated	FY2015 forecasts (year to Feb. 2016)	FY2014 results (year to Feb. 2015)	Change ¥	Change %
Net sales	285,600	269,889	15,710	5.8%
Operating income	12,800	12,508	291	2.3%
Ordinary income	12,500	12,499	0	0.0%
Net income	6,900	6,294	605	9.6%

Non-consolidated	FY2015 forecasts	FY2014 results	Change ¥	Change %
Net sales	259,700	245,646	14,053	5.7%
Operating income	11,800	11,747	52	0.4%
Ordinary income	11,600	11,718	(118)	(1.0%)
Net income	6,600	5,994	605	10.1%

Consolidated	FY2015 forecasts	FY2014 results	Change ¥	Change %
Capital expenditure	20,573	10,532	10,041	95.3%

Planning to increase dividend by ¥2, with interim dividend per share of ¥10 and annual dividend per share of ¥20.

April 7, 2015 PARCO CO., LTD. FY2014 Results Investor Presentation



12/31

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Endeavoring to realize long-term vision by advancing three strategies.

PARCO Group 2020 Long-term Vision

Achieve goal of being [A business group that prospers in urban markets]

[Designers of unique offerings for 24/7 urban life]
[Creative drivers of urban evolution]

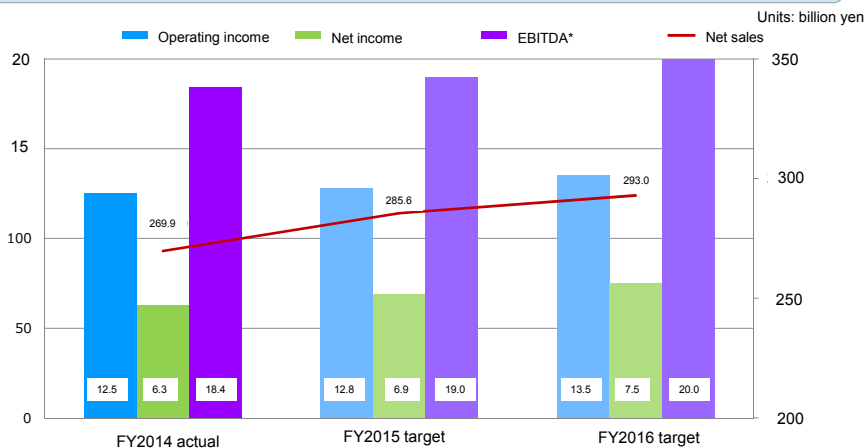
Three Business strategies

5 tactics



* ICT : Information and Communication Technology

The Medium-term Business Plan is progressing steadily towards its final year.



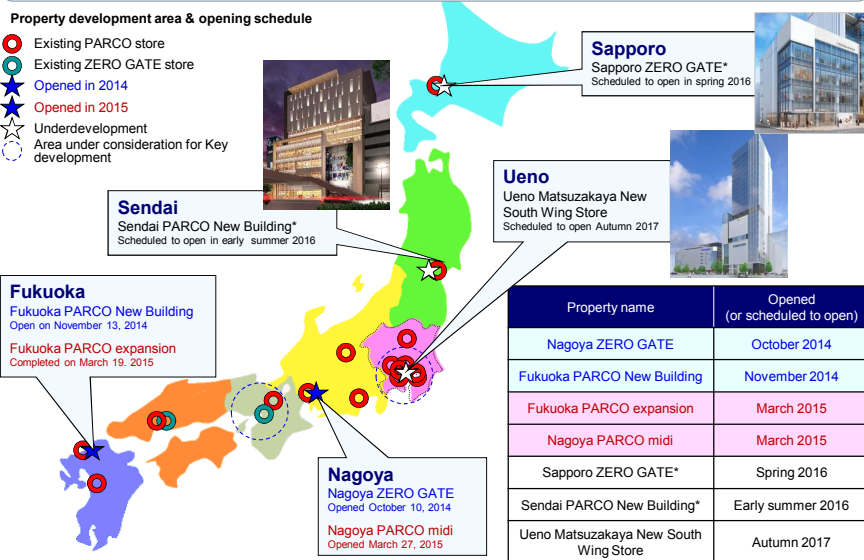
Capital expenditure in FY2014 was approximately ¥10.5 billion.

Planned Capital expenditure for FY2015 is ¥20.6 billion.

*EBITDA in this table refers to operating income plus depreciation and amortization.

II Progress on Medium-term Business Plan (FY2014 - FY2016) (3) 15/31

Pursued development focused on areas around key urban stores and in cities where PARCO does not yet have a presence.



II Progress on Medium-term Business Plan (FY2014 - FY2016) (4) 16/31

Fukuoka area (1) FY2014 achievements

Further evolution of Fukuoka PARCO as a “pleasant and appealing store in Tenjin.” Synergies created by the opening of the New Building led to strong performance.

Fukuoka PARCO New Building opened on November 13 with 45 shops, including 8 making their Japan debut.

- Shop composition that presents scenes of experiential consumption by positioning cafes on every floor, and other initiatives.
- Offer options for communication using ICT.

Conducted renewal of approx. 1,600m² of floor space in Fukuoka PARCO Main Building.

- Maximized synergies with the New Building in terms of increasing customer traffic and customer browsing time.
- Enhanced “Great shopping experience for couples”- and “Incubation”, which are strengths in Tenjin market.

Overview	Fukuoka PARCO New Building
Structure	6 above-ground floors 3 below-ground floors
Floor area	Approx. 14,000m ²
Annual sales target: ¥5 billion Annual visitor target: 6 million	

Unit: Million yen

FY2014 tenant sales	Sales	YoY Change
Fukuoka PARCO Main Building	13,202	9.5%
Fukuoka PARCO total	14,827	22.9%



II Progress on Medium-term Business Plan (FY2014 - FY2016) (5) 17/31

Fukuoka area (2) FY2015

**Evolution of Fukuoka PARCO into a top-level center for shopping in Tenjin.
Build a new foundation as a key PARCO store.**

Fukuoka PARCO Main Building floor expansion opened on March 19 with 27 shops, including 4 making their Japan debut.

- Expanded experiential consumption that brings enjoyment of life, stimulation, and new discoveries.
- Improved access and customer traffic via PARCO.

Also renovated 1,500m² of floor space in existing section of Main Building.

- Aim to create synergies by renovating the exiting section simultaneously with opening of floor expansion.
- Introduced topical shops under the themes of "Inbound" and "Mature, High quality."



Overview	Floor expansion section
Building scale	Basement floor 1, above-ground floors 4 - 7
Leased floor area	Approx 4,200m ²
Expanded area: Annual sales target: ¥3 billion Annual visitor target: 3 million	
Fukuoka PARCO overall (including New Building): Annual sales target: ¥23 billion Annual visitor target: 23 million	

Fukuoka PARCO Main Building floor expansion (left)



II Progress on Medium-term Business Plan (FY2014 - FY2016) (6) 18/31

Nagoya area (1) FY2014 achievements

With the opening of Nagoya Zero PARCO is making a stroll through the town a greater pleasure, as part of our strategy for area development.

Opened Nagoya Zero Gate (October 10, 2014).

- Largest Zero Gate
- Evolution to curated-style business category

Completed renovation of 88 shops, approx. 5,400m² of floor space at existing Nagoya PARCO in timing with ZERO GATE opening.

- Reorganize the 1st basement floor that connects the West and East Buildings and runs between Otsu-dori Street and Yaba-cho Station subway station. Focus on sundry goods and restaurants.
- Realigned tenant composition with target of "mature female consumers who retain youthful sensibilities."



Overview	Nagoya ZERO GATE
Building scale	3 above-ground floors
Total floor area	7,500m ²

Nagoya Zero Gate



II Progress on Medium-term Business Plan (FY2014 - FY2016) (7) 19/31

Nagoya area (1) FY2015

Through the opening of PARCO midi adjacent to Nagoya PARCO West Building, PARCO is further developing the face of the Sakae area.

Opened PARCO midi (March 27, 2015).

- Comprising fashion-attuned stores and popular restaurants

Conducted renovation of approx. 3,400m² of floor space at existing PARCO store in timing with midi opening.

- Revise themes to "Mature, high-quality" and "great shopping experience for men and women," linking with the themes of PARCO midi restaurants



Overview	Nagoya PARCO midi
Building scale	3 above-ground floors
Total floor area	Approx. 1,180m ²



20/31

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- II Progress on Medium-term Business Plan (FY2014-16)
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Expanding to other stores the unique renovation techniques that helped Ikebukuro and Fukuoka PARCO to successfully respond to consumer lifestyle changes and expand our target to include a mature, discerning generation of customers.

FY2014 achievements

Area renovated	Approx. 46,000m ² (11.0% more than projected; sales in renovated zones grew 18.6% YoY)
Urban Stores Group: Sales growth in renovated areas +21.5%. Community Stores Group: Sales growth in renovated areas +12.2%.	

FY2015 plans

Area scheduled for renovation	Approx. 48,000m ² scheduled for renovation (5.4% more than previous year)
<ul style="list-style-type: none"> Continue to launch tenant incubation initiatives and new methods of tenant composition to respond to changing and diversifying consumer needs. Pursue renovations that respond to inbound demand. Enhance new areas such as anime targeting the digital native generation. 	
Urban Store Group	<p>Pursue focus on mature customer segment. Continue to offer options for urban lifestyles.</p>
Community Store Group	<p>As a community-based shopping center, diversify and promote synergy to reach deeper segments of the market.</p>

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**Grew sales of Japanese designer tenants, animation and culture tenants.
Boosted sales with unique targeted PARCO initiatives.**

Inbound reference	Shibuya PARCO	Sapporo PARCO	Ikebukuro PARCO	Fukuoka PARCO
Overseas customer sales (YoY change)*	52.2%	100.4%	56.1%	67.0%
Overseas customer share of net sales	7.6%	3.9%	1.2%	0.6%

* YoY comparisons of sales to overseas customer is based on transactions using foreign-issued credit cards. It does not include cash sales.

Exclusive PARCO information

We broadcast targeted, country-specific information using unique PARCO channels via SNS, bloggers and other influencers.

Inbound-focused tenants

We target inbound demand by linking with tenants to develop products, business domains and brands that tap into the needs of repeat shoppers and individuals visiting Japan.

PARCO Card sales progressing strongly. Expand further by making use of website and apps.

PARCO Card sales amount (YoY change)	¥56.4 billion (+7.6%)
PARCO Card share of net sales (YOY change)	20.3% (+1.2%)
Number of PARCO Card members at end February 2015 (YoY)	1,754,000 (+6.8%)
Number of Class S members (YoY change)	+10.1%

*SNS : Social Networking Service

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In FY2014 constructed the base of a web platform* that connects with physical stores. In FY2015 begin full-scale operation of services using ICT.

Online reservation and ordering function
“Kaeru PARCO”

- Online reservations and orders of PARCO Store stock
- Added as a feature on PARCO shop blogs
- Recorded as physical tenant sale

FY2014
 Launched the service in May, expanded service to eight Urban Group stores in November.

FY2015
 Expand to all PARCO stores. Aim for participation by more than 100 shops.

- Increase orders from areas where PARCO does not have a presence
- Increase sales outside store hours

Official PARCO smartphone app
“POCKET PARCO”

- Browse products recommended by tenant shop staff throughout PARCO stores nationwide and buy or reserve them by linking with Kaeru PARCO
- Links with credit card registered with PARCO member information
- Check in at a store or make a purchase to receive virtual coins

FY2014
 Released in line with Fukuoka PARCO New Building in October

FY2015
 In March expanded features such as acquisition of virtual coins to all stores

- Increase PARCO fans by offering a more personal service 24 hours a day
- Promote sales by issuing coupons depending on amount of coins collected



POCKET PARCO

*An online environment that allows connections between various web services

Sales and profits grew in FY2014 due to successful aggressive shop openings and inbound demand. In FY2015, further expand locations and promote new business categories.

Share of stores outside PARCO	68.1%
Share of stores inside PARCO	31.9%

Business name (item)	No. of stores
TiCTAC (watches)	90
EYEWEAR (eyeglasses)	27
ROSEMARY (cosmetics, sundry goods)	23
COLLECTORS (men's sundry goods)	36
Other new business categories	6

FY2014 topics

Opened 18 shops.
 182-shop network as of end of February

- Pursued launch of new business categories (new select shops combining 3 main business categories; speciality store for handmade, additive-free soaps; and others
- Duty-free sales grew 110.3% YoY, representing a 1.4% share of overall sales (primarily at TiCTAC).

FY2015 plans

- Pursue aggressive shop openings. 22 shops planned.
- As in FY2014, continue to focus on new business categories. Plan to open two shops specializing in stationery, a new category.
- Surpass ¥10 billion in sales at TiCTAC



POKER FACE TOKYO TRADITION at Coredo Muromachi 3

Sales and profits grew in FY2014 due to new orders from large-scale commercial facilities. In FY2015 pursue multiple construction orders from large-scale commercial complex and external PM contracts.



Contracted for environment design, interior supervision, lighting-related work, and tenant interior construction at AMU Plaza Kagoshima Premium

FY2014 topics

- Leveraged strengths of multi-function framework to provide comprehensive support to clients, and received orders for planning and design through to construction.
- Began first PM project at Nagoya ZERO Gate.
- Received BM project order from new client.
- Received housekeeping contract from new client in the hotel business.

FY 2015 plans

- Receive construction contracts from multiple tenants of new large-scale commercial complex.
- Develop structure to win external PM contracts by strengthening group cooperation.

*PM: Property management
BM: Building management

Develop new services in e-commerce and market internally and externally. In FY2015 develop more new shopping center and retail-store clients.

FY2014 topics

- Launched an online shopping service that links to tenant shop blogs and allows users to purchase from stock at tenant shops in large-scale commercial facilities.
- Developed a service tool that analyzes the movement of customers in a shopping complex, and conducted analysis at Nagoya PARCO.



Comprehensive redesign of fashion recruitment site Shoptsnavi, managed by PARCO CITY

FY2015 plans

- Expand sales of online commercial facility sales support system for external shopping centers and specialty stores
- Aggressively promote fashion recruitment site Shoptsnavi and hiring management system externally

Expand quality content created using PARCO expertise to external venues. PARCO productions and publications were critically acclaimed and won theatre award for excellence and the Tokyo Governor's Prize, respectively.

FY2014 topics

- Zepp Blue Theatre Roppongi opened in January 2015
(Operated jointly by eight live entertainment companies, including PARCO)
- Opened new business category, music, café & bar QUATTRO LABO in Kichijoji in November
- “Manju Kowai”, a PARCO production, won the Yomiuri Theatre Prize for Excellence
- A book published by PARCO Publishing, was awarded the Tokyo Governor's prize in the Japan Federation of Printing Industries Book Design & Binding Contest.

FY2014 main theatre performances

Manju Kowai (writer: Kankuro Kudo)	PARCO Theatre
SINGIN' IN THE RAIN (by invitation from the UK)	TOKYU THEATRE Orb
The Authoresses (writer, producer: Koki Mitani)	PARCO Theatre

FY2015 main planned theatre performances

Maku-ga Agararu play (investment in film version)	Zepp Blue Theatre Roppongi
burst! - Kiken na futari - (Koki Mitani / Tsuyoshi Kusanagi / Shingo Katori)	PARCO Theatre
Mary Stewart (starring Miki Nakatai)	PARCO Theatre



Apr

Character collaboration cafes, produced as content development, remain popular and contribute to raising the appeal of physical stores. Continue to expand collaboration cafes in FY2015.

Popular character motif
Fun spaces with original menus produced by PARCO

- The first six collaboration cafes launched in Shibuya PARCO in March 2014 and all proved to be hits with total sales of ¥500 million and 200,000 customers. Some cafes expanded to Nagoya.
- Merchandise that can only be purchased at shops attached to the cafes and photo spots for souvenir photos were also very popular.
- Achieved synergies between FUNAcafe and PARCO publishing
(Creation of real-life café from picture book “Funashi no ohanshi,” published in February 2014)

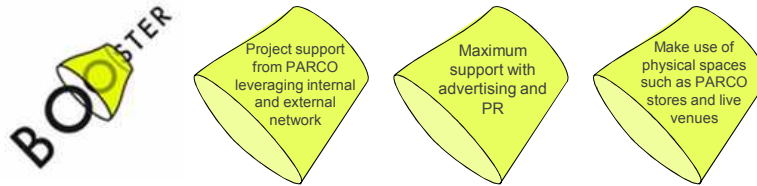


Examples of original menu items at each cafe

Launch new service to discover and support creative talent.

Started “BOOSTER,” a crowd-funding service in December 2014

- An initiative to send out into the world innovative efforts created together with ordinary individuals.
- All seven projects selected in this round achieved their funding goals



	Project examples	Type	Publishing
		Outline	Theseus Chan / Art magazine publishing project (target funding JPY2 million)
		Project content	Magazine produced by Theseus Chan, famous and treasured Singaporean and Asian designer known for collaboration with Comme des Garçons and Yayoi Kusama. First edition produced in collaboration with Japan fashion industry leader Anrealage.
		Typical return	JPY2,000 to JPY500,000 ex. JPY15,000 for signed edition of Theseus or Anrealage designer, etc.

Continue to discover and support designers.

1. Continue to provide support through “Asia Fashion Collection”

- Since 2013, together with fashion schools in Japan, PARCO has continued to discover and incubate young Asian designers and bring them to the international stage.
- Designers supported by the program in FY2014 have acquired sponsors and have expanded their field of activity, selling products in select shops.

Activities in FY2014
Taipei, Tokyo, New York

Planned activities for FY2015
April - Taipei

Designers on stage in New York at Asia Fashion Collection



2. Continue and expand initiative to provide entire PARCO buildings as spaces to exhibit

Shibu-cul Matsuri in Shibuya Parco.

Launched in 2011
Held for 4th time
in 2014

Tenjin Lab in Fukuoka Parco

3rd year

Nagoparu Bunka-sai in
Nagoya PARCO

2nd year

Continue social-contribution projects at the PARCO Group as a whole.

PARCO initiatives

“Healthy is Delicious! EAT & SMILE FESTA”

A project in which restaurants provide menus that describe nutritional balance, ingredients, cooking methods, and other details.

Underway at 15 PARCO stores nationwide.

Launched in 2010 and held for the 5th time in 2014

Collaboration with the “Table for Two” initiative, which aims to simultaneously improve the health of people in developed and developing countries.



NEUVE A initiatives

“Pink Ribbon Campaign”

Each division collected donations through sales of charity merchandise and donation boxes

Launched in 2009 and held for the 6th time in 2014

Supporting the activities of NPO Japan Society of Breast Health, which conducts early detection and awareness activities.

Each division is also undertaking numerous other initiatives, including trade-in projects



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