

Storage Battery

Industry Analysis Report

2013.04



Made-in-China.com



Produced by IAR Team
Focus Technology Co., Ltd.

Contents

| | |
|--|-----------|
| 1. The Export Trends and Analysis of Chinese Storage Battery | 4 |
| 2. The Analysis of Chinese Storage Battery Export Trend between 2010 and 2012. | 5 |
| 2.1. The Annual Trend of Chinese Storage Battery between 2010 and 2012. | 5 |
| 2.1.1. The Monthly Trend of Chinese Storage Battery Export Value between 2010 and 2012. | 6 |
| 2.1.2. The Marketing Trend of Chinese Storage Battery between 2010 and 2012. | 6 |
| 2.2. The China Storage Battery Exports and Analysis in 2012 | 8 |
| 2.2.1. The China Storage Battery Export Volume and Value in 2012. | 8 |
| 2.2.2. The Mainly Country/Region of Chinese Storage Battery Export | 8 |
| 2.2.3. The Mainly Original Place of Delivered China Storage Battery | 10 |
| 3. The Global Marketing Analysis of Storage Battery | 10 |
| 3.1. The Global Marketing Analysis of Storage Battery between 2009 and 2011. | 10 |
| 3.1.1. The Global Consumption Trend of Storage Battery between 2009 and 2011. | 10 |
| 3.1.2. The Global Importation Marketing Analysis of Storage Battery between 2009 and 2011. | 11 |
| 3.2. The Marketing Analysis of USA Storage Battery between 2010 and 2012. | 12 |
| 3.2.1. The USA Consumption Trend Analysis of Storage Battery between 2010 and 2012. | 12 |
| 3.2.2. The Importation Trend Analysis of USA Storage Battery between 2010 and 2012. | 12 |
| 3.3. The Marketing Analysis of Japanese Storage Battery 2010-2012. | 13 |
| 3.3.1. The Japanese Consumption Trend Analysis of Storage Battery between 2010 and 2012. | 13 |
| 3.3.2. The Importation Trend Analysis of Japanese Storage Battery between 2010 and 2012. | 14 |
| 4. Hot Search Keywords of Storage Battery on Made-in-China.com | 15 |

Abstract:

The data released by the Industry and Information Ministry of the People's Republic of China shows the accumulated sales output value of China Storage Battery Industry increased 18.86% over the same period of last year, and cumulated current period inventory is 97.28% during 1-12 of 2012. According to mainly 4 types battery production quota completed, only the lead acid battery production keep steadily growth and others show a dropped production growth. Meanwhile, the accumulated production of lead-acid batteries reaches 17.4863 million KWH, increased 27.3% over the same period of last year; the production of alkaline storage battery reaches 0.75 billion units, dropped 4.4% compared the same period of last year; the primary battery production reaches 30.73 billion units, dropped 1% compared the same period of last year; the Lithium ion battery production reaches 4.18 billion units, dropped 4.8% compared the same period of last year.

The 2012 top ten export markets of China storage battery are HK, USA, Japan, India, Korea, Brazil, Vietnam, Germany, Taiwan and Netherlands, and the corresponding export value proportion is 28.56%,12.31%,6.19%,5.53%,4.80%,3.81%,3.37%,2.80%,2.78%,2.24%.The HK, USA and Japan are the biggest consumption markets, and export value is increased 1.5%, 8.7% and 6.5% separately. It is noteworthy that Vietnam had became the 7th export market at 2012, and the total value reached 257 million US dollars with a strong 40.4% growth over the same period of last year.

1. The Export Trends and Analysis of Chinese Storage Battery

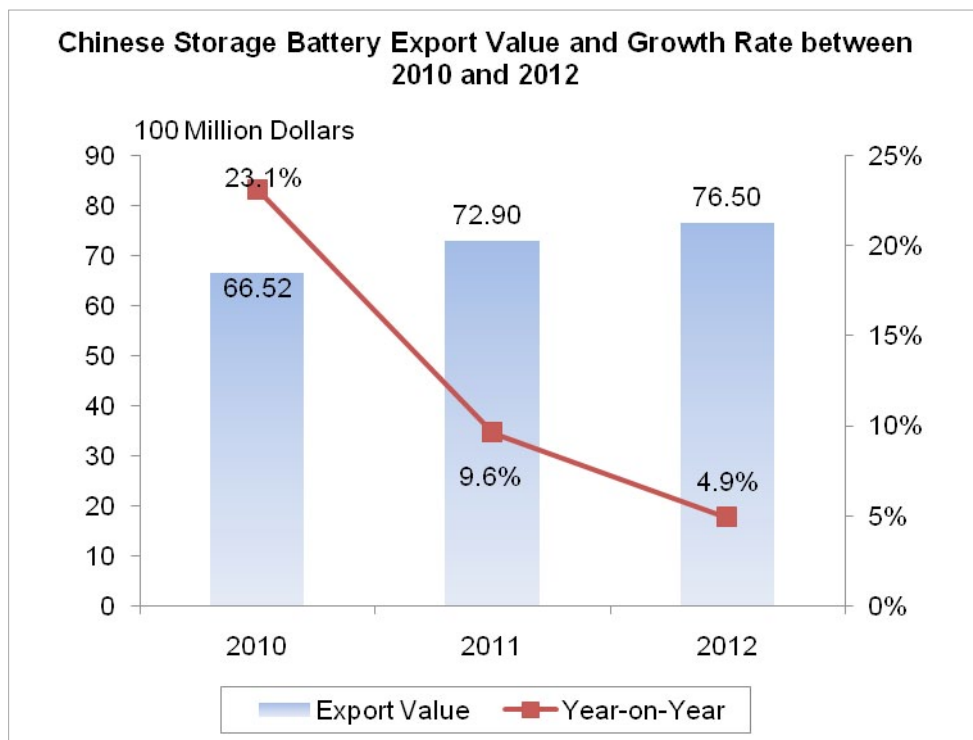
● 2012 Statistics of Chinese Storage Battery Industry Classified Exports

| Model | Unit | Volume | Value(USD) | Over the same period of last year | |
|---|-------|---------------|---------------|-----------------------------------|--------|
| | | | | Volume | Value |
| Lithium-ion batteries | Piece | 1,173,981,881 | 4,467,861,379 | 0.0% | 0.0% |
| Lead-acid batteries | Piece | 132,270,425 | 1,732,793,013 | 11.5% | 10.0% |
| Nickel-metal hydride battery | Piece | 690,181,880 | 651,514,855 | 0.0% | 0.0% |
| Lead-acid battery for starting piston engines | Piece | 20,962,992 | 378,269,826 | 35.5% | 24.5% |
| Nickel-cadmium batteries | Piece | 187,621,067 | 210,929,375 | -2.2% | -5.3% |
| the storage battery accessories | Kg | 26,283,411 | 152,627,975 | -1.2% | -0.7% |
| Other storage battery | Piece | 1,448,779 | 52,951,447 | -99.9% | -98.9% |
| Nickel-iron battery | Piece | 9,676 | 2,646,324 | 195.0% | 292.5% |

The China Custom data shows that both Lithium-ion batteries and Nickel-Hydrogen batteries are new subdirectories for the 2012 edition (Harmonized System) to be listed the categories of five type's storage batteries. And, the Lithium-ion batteries export value is about 4.47 billion US dollars, 1.73 billion US dollars for Nickel-Hydrogen batteries. Meanwhile, Nickel-iron battery export output is increased 195% and 292.5% growth for export value; the export value of Lead-acid battery for starting piston engines and Lead-acid batteries, take a 35.5% and 24.5% growth separately.

2. The Analysis of Chinese Storage Battery Export Trend between 2010 and 2012.

2.1. The Annual Trend of Chinese Storage Battery between 2010 and 2012.



The China storage battery export value took an increasing year by year between 2010 and 2012, but the growth slowed down significantly. The export value reached 7.65 billion US dollars with 4.9% growth compared the same period of last year, but the growth dropped by 4.7% over 2011 (9.6%).

Product Showcase



► Lead Acid Battery

Type:Lead-Acid Batteries

Terminal:F1 or F2

Standby Use:13.50-13.80V



► Solar & Wind Power Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate



► Maintenance Free Car Battery

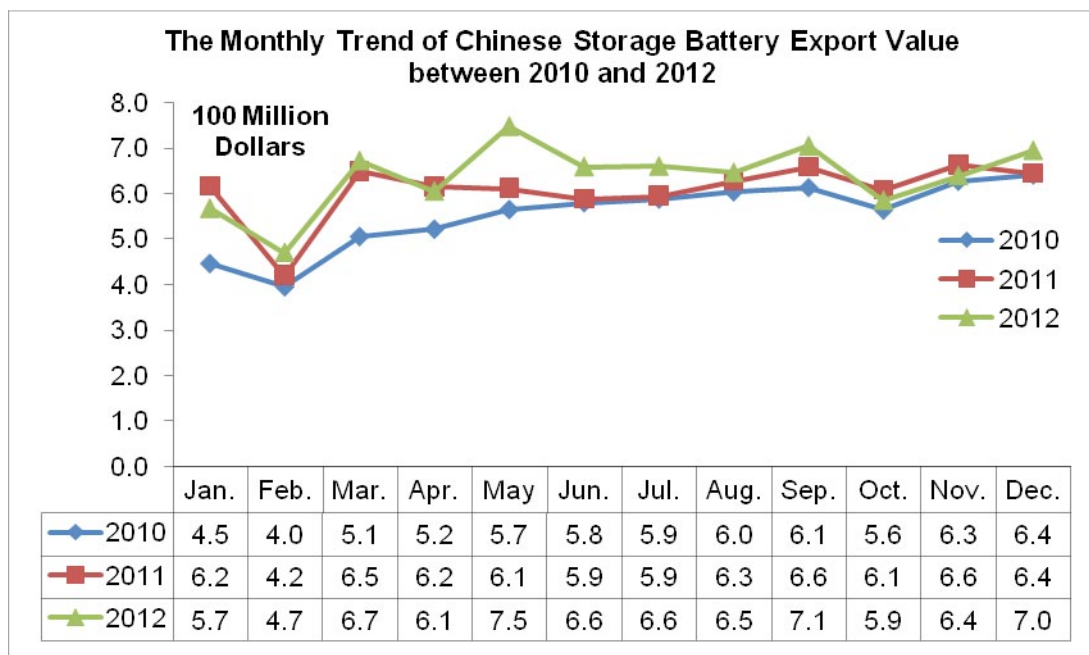
Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate

2.1.1. The Monthly Trend of Chinese Storage Battery Export Value between 2010 and 2012.



The monthly trend of China storage battery export value shows the storage battery export keep steady without seasonal changed, in addition to lower export value in February - Chinese New year caused.

2.1.2. The Marketing Trend of Chinese Storage Battery between 2010 and 2012.

| No. | Country/Region | Export Value(Unit:100 Million USD) | | | 2012 growth over 2010 |
|-----|----------------|------------------------------------|-------|-------|-----------------------|
| | | 2010 | 2011 | 2012 | |
| 1 | ↑HK | 20.07 | 21.51 | 21.84 | 8.85% |
| 2 | ↑USA | 8.21 | 8.66 | 9.41 | 14.73% |
| 3 | ↑Japan | 3.57 | 4.44 | 4.73 | 32.53% |
| 4 | India | 3.91 | 4.36 | 4.23 | 8.25% |
| 5 | ↓Korea | 4.50 | 3.93 | 3.67 | -18.50% |
| 6 | ↑Brazil | 2.41 | 2.78 | 2.92 | 20.85% |
| 7 | ↑Vietnam | 0.97 | 1.83 | 2.57 | 164.42% |
| 8 | ↑Germany | 1.86 | 2.01 | 2.14 | 15.42% |
| 9 | Taiwan | 1.61 | 2.43 | 2.12 | 31.76% |
| 10 | Netherlands | 1.53 | 1.81 | 1.71 | 12.13% |

Product Showcase



► LiFePO4 Battery Pack

Type:Lithium-Ion Battery Pack

Connection Mode:Series Connection Electromobile

Battery:

LiFePO4 Battery Pack



► Sealed Lead Acid Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate



► VRLA/SLA UPS Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Nominal Voltage:12V

| No. | Country/Region | Marketing Share | | |
|-----|----------------|-----------------|--------|--------|
| | | 2010 | 2011 | 2012 |
| 1 | ↓ HK | 30.17% | 29.51% | 28.56% |
| 2 | USA | 12.34% | 11.88% | 12.31% |
| 3 | ↑ Japan | 5.37% | 6.10% | 6.19% |
| 4 | India | 5.87% | 5.98% | 5.53% |
| 5 | ↓ Korea | 6.77% | 5.39% | 4.80% |
| 6 | Brazil | 3.63% | 3.81% | 3.81% |
| 7 | ↑ Vietnam | 1.46% | 2.51% | 3.37% |
| 8 | Germany | 2.79% | 2.76% | 2.80% |
| 9 | Taiwan | 2.42% | 3.34% | 2.78% |
| 10 | Netherlands | 2.30% | 2.48% | 2.24% |

Note: “↑” means the index keep updating in 2010-2012, “↓” means index keep dropping in 2010-2012.

The 2012 top ten export markets of China storage battery mainly focus on HK, USA, Japan, India, Korea, Brazil, Vietnam, Germany, Taiwan and Netherlands, and the proportion of export value is 72.37%. The HK, USA and Japan are top three consumption markets, and export value rates are 28.56%, 12.31%, and 6.19% separately.

The situation by export value growth shows that China storage battery export value keeps increased to HK, USA, Japan, Brazil, Vietnam and Germany at top ten markets between 2010 and 2012. And, the biggest growth belong to Vietnam with a 164.42%. The situation by marketing share shows that Japan and Vietnam kept increasing marketing share of export value, and the Vietnam took significant increasing. Meanwhile, Korea and HK kept dropping marketing share, especially Korea dropped the fifth in 2012 from the third in 2010.

Product Showcase



► Lead-Acid Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate



► Solar Power Storage Batteries

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate



► Sealed Lead Acid UPS Battery 12V 7ah

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate

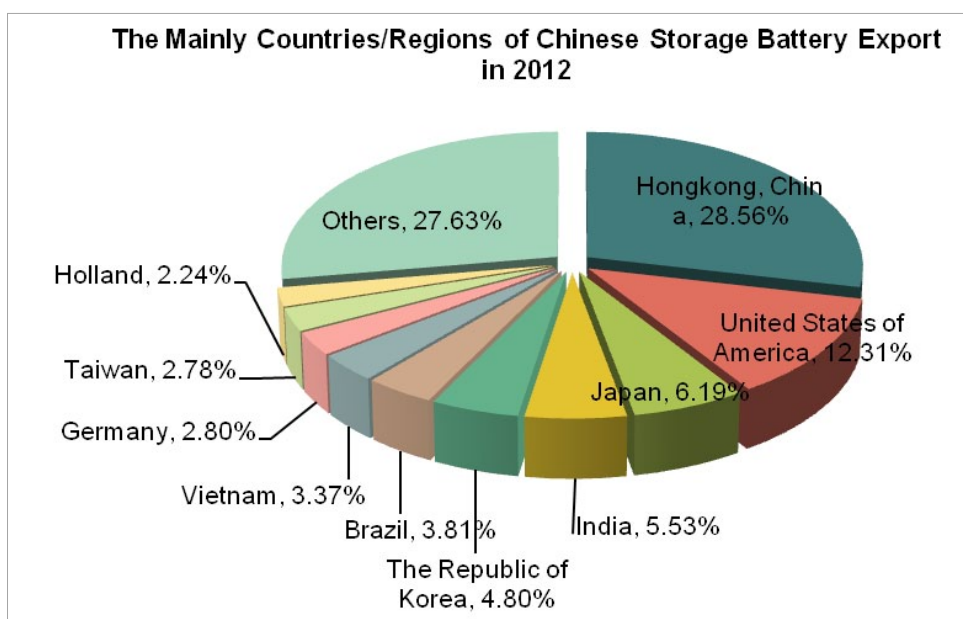
2.2. The China Storage Battery Exports and Analysis in 2012

2.2.1. The China Storage Battery Export Volume and Value in 2012

| Month | Volume(-) | Value(100 Million USD) | Volume compared with last year | Value compared with last year |
|------------|---------------|------------------------|--------------------------------|-------------------------------|
| Jan. | 156,653,151 | 5.67 | -27.6% | -8.0% |
| Feb. | 142,774,480 | 4.70 | 2.6% | 12.1% |
| Mar. | 210,367,122 | 6.72 | -1.5% | 3.7% |
| Apr. | 174,617,455 | 6.05 | -17.2% | -1.7% |
| May. | 232,607,830 | 7.48 | 14.2% | 22.5% |
| Jun. | 182,035,147 | 6.59 | -10.9% | 12.2% |
| Jul. | 181,107,033 | 6.60 | -14.8% | 11.2% |
| Aug. | 192,569,173 | 6.46 | -10.9% | 3.0% |
| Sep. | 208,063,073 | 7.05 | -3.5% | 7.1% |
| Oct. | 178,255,763 | 5.85 | -6.2% | -3.7% |
| Nov. | 177,526,833 | 6.39 | -13.7% | -3.7% |
| Dec. | 196,183,051 | 6.95 | -3.6% | 7.9% |
| 1-12 total | 2,232,760,111 | 76.50 | -8.2% | 4.9% |

In 2012, the China storage battery export volume dropped 8.2% over the same period of last year, but the export value increased 4.9% over before. There are ten months export volume dropped down compared with the same period of last year in total 12 months.

2.2.2. The Mainly Country/Region of Chinese Storage Battery Export (ranked by export value)



Product Showcase



► Lead Acid Battery 12V100ah

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate



► Battery 2V&12V

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate

Shape:Square Battery



► NIMH Rechargeable Battery

Type:Ni-MH Batteries

Chargeable:Chargeable

Discharge Rate:

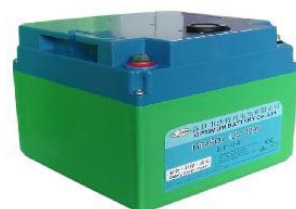
High Discharge Rate

| No. | Countries/ Regions | 1-12 total | | Accumulated over the same period last year | |
|-----|-------------------------|---------------|------------------------|---|--------|
| | | Volume(-) | Value(100 Million USD) | Volume | Value |
| 1 | HK | 1,056,682,533 | 21.84 | -9.0% | 1.5% |
| 2 | USA | 123,027,017 | 9.41 | -1.5% | 8.7% |
| 3 | Japan | 69,085,384 | 4.73 | -22.8% | 6.5% |
| 4 | India | 208,218,721 | 4.23 | -0.1% | -3.0% |
| 5 | Korea | 121,027,956 | 3.67 | -21.0% | -6.6% |
| 6 | Brazil | 56,843,900 | 2.92 | -21.6% | 5.0% |
| 7 | Vietnam | 106,967,644 | 2.57 | 30.1% | 40.4% |
| 8 | Germany | 56,472,939 | 2.14 | -33.9% | 6.4% |
| 9 | Taiwan | 62,365,186 | 2.12 | 17.5% | -12.7% |
| 10 | Netherlands | 27,848,613 | 1.71 | -19.7% | -5.0% |
| 11 | Singapore | 18,826,637 | 1.28 | 46.0% | 23.1% |
| 12 | UK | 19,548,608 | 1.19 | 1.0% | 8.8% |
| 13 | Italy | 11,872,582 | 1.14 | -9.0% | -1.1% |
| 14 | Australia | 7,325,330 | 1.07 | -4.3% | 24.9% |
| 15 | Russia | 23,275,642 | 1.01 | -20.1% | 8.6% |
| 16 | Indonesia | 22,192,376 | 0.93 | 49.2% | 67.4% |
| 17 | United Arab Emirates | 27,855,751 | 0.93 | 35.6% | 30.8% |
| 18 | Malaysia | 36,625,657 | 0.84 | -27.6% | -21.7% |
| 19 | Philippines | 7,365,268 | 0.65 | 13.1% | 53.2% |
| 20 | Canada | 9,084,109 | 0.61 | -2.7% | 17.2% |

The HK is still the biggest market for China storage battery, which the proportion of total export value is 28.56%. The second is USA, which take 12.31%. The Japan is third one with 6.19%.

In 2012 top twenty export markets of China storage battery, the countries with export volume increased over the same period of last year include Vietnam, Taiwan, Singapore, UK, Indonesia, United Arab Emirates, and the corresponding growth rate are 0.1%,17.5%,46.0%,1.0%,49.2%,35.6%,13.1%.And, the four of them (Vietnam, Singapore, Indonesia, United Arab Emirates) volume increment have been more than 30%.

Product Showcase



► LiFePO4 Battery

Type:Lithium-Ion Battery Pack

Nominal Capacity:60ah

Size:290mm*183mm*175mm



► 12V 60ah MF Car Battery

Type:Auto Battery

Chargeable:Chargeable

Discharge Rate:High Discharge Rate



► Deep Cycle Solar Battery 12V100ah

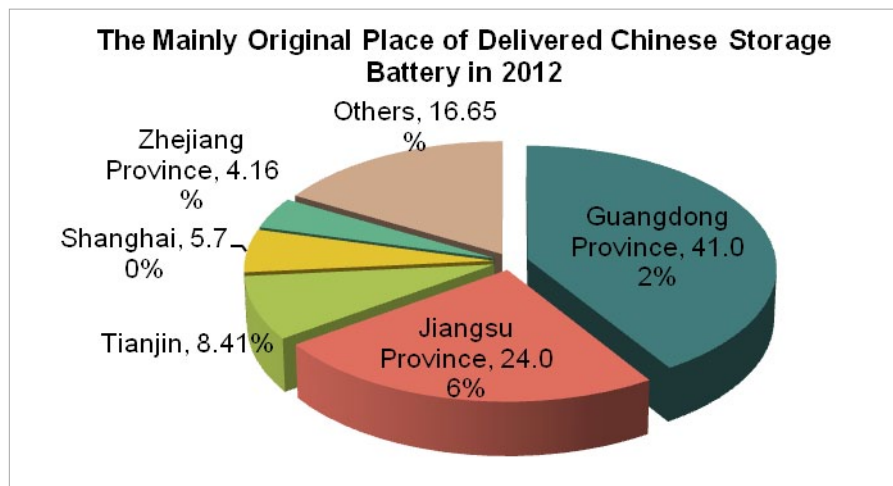
Type:Lead-Acid Batteries

Certificate:CE,

UL, ISO9001, ISO14001

Packing:Paper Carton with Wooden Pallet

2.2.3. The Mainly Original Place of Delivered China Storage Battery



Guangdong and Jiangsu are major provinces for storage battery exports, and the value took 65% of whole exports in 2012.

Product Showcase



► Nps1000-2 2V1000ah Deep Cycle Gel Solar Battery

Type:Lead-Acid Batteries
Chargeable:Chargeable
Discharge Rate:High Discharge Rate



► Wet Charge Maintenance Free Auto Battery

Type:Lead-Acid Batteries
Chargeable:Chargeable
Discharge Rate:Ultrahigh Discharge Rate



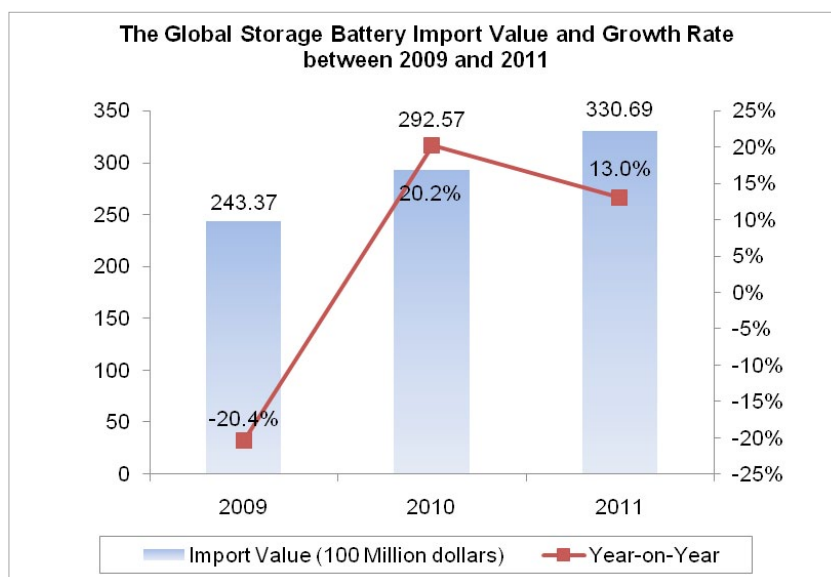
► Valve Regulated Lead Acid Battery 12V100ah

Type:Lead-Acid Batteries
Chargeable:Chargeable
Discharge Rate:Low Discharge Rate

3. The Global Marketing Analysis of Storage Battery

3.1. The Global Marketing Analysis of Storage Battery between 2009 and 2011.

3.1.1. The Global Consumption Trend of Storage Battery between 2009 and 2011.



The global storage battery import value increased year by year between 2009 and 2011, and reached 33.069 billion USD at 2011, with a 13% growth compared the same period last year.

3.1.2. The Global Importation Marketing Analysis of Storage Battery between 2009 and 2011.

| No. | Countries/ Regions | The global mainly country/region Import Value (Unit:100 Million USD) | | | Import Value growth 2011 compared with 2009 |
|-----|-----------------------|---|-------|-------|---|
| | | 2009 | 2010 | 2011 | |
| 1 | China | 53.03 | 57.24 | 55.62 | 4.89% |
| 2 | ↑USA | 24.50 | 30.84 | 34.11 | 39.24% |
| 3 | ↑Germany | 12.97 | 16.02 | 21.30 | 64.15% |
| 4 | HK | 16.56 | 20.59 | 20.06 | 21.13% |
| 5 | ↑France | 8.05 | 10.27 | 12.70 | 57.81% |
| 6 | ↑Japan | 6.63 | 8.85 | 10.35 | 56.16% |
| 7 | ↑UK | 5.78 | 7.82 | 8.89 | 53.76% |
| 8 | ↑Canada | 6.09 | 7.15 | 8.75 | 43.77% |
| 9 | ↑Mexico | 6.66 | 8.21 | 8.47 | 27.24% |
| 10 | ↑Italy | 6.09 | 7.10 | 7.73 | 26.86% |

Note: “↑” means the index keep updating in 2010-2012, “↓” means index keep dropping in 2010-2012.

Product Showcase



► 12V/48V 20ah Rechargeable Storage Lead Acid Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate



► 12V 100ah UPS Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

High Discharge Rate



► 12V 120ah Lead Acid Storage Battery

Type:Lead-Acid Batteries

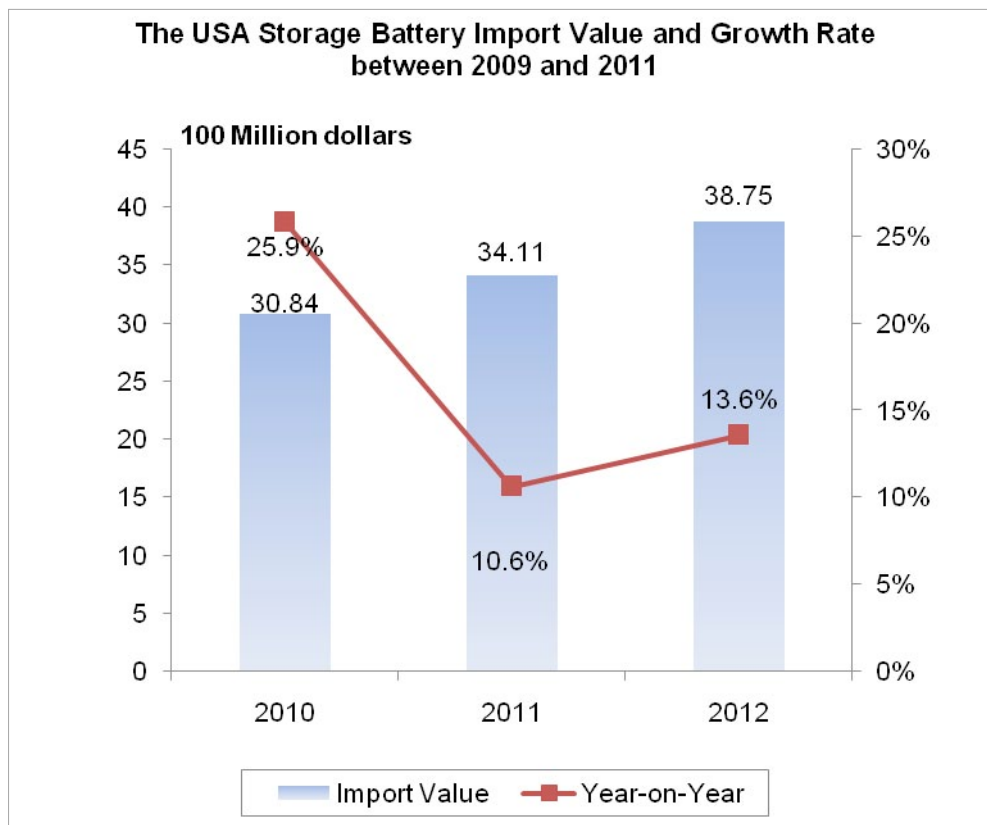
Chargeable:Chargeable

Shape:Square Battery

In top ten storage battery import countries/regions, most of them import value increase year by year expect China and HK.

3.2. The Marketing Analysis of USA Storage Battery between 2010 and 2012.

3.2.1. The USA Consumption Trend Analysis of Storage Battery between 2010 and 2012.



The Custom data shows the USA storage battery import value increased year by year between 2010 and 2012, and reached 3.875 billion USD with a 13.6% growth compared with the same period before, increased 3% by 2011.

3.2.2. The Importation Trend Analysis of USA Storage Battery between 2010 and 2012.

| No. | Countries/ Regions | Import Value (Unit:Thousand USD) | | | Import Value growth 2012 compared with 2010 |
|-----|-----------------------|-------------------------------------|-----------|-----------|--|
| | | 2010 | 2011 | 2012 | |
| 1 | China | 1,168,222 | 1,237,233 | 1,300,443 | 11.32% |
| 2 | Japan | 533,685 | 511,344 | 878,192 | 64.55% |
| 3 | Mexico | 543,635 | 579,178 | 630,284 | 15.94% |
| 4 | Korea | 213,214 | 399,505 | 359,693 | 68.70% |
| 5 | Taiwan | 179,558 | 200,621 | 193,804 | 7.93% |
| 6 | Vietnam | 31,722 | 39,954 | 91,067 | 187.08% |
| 7 | Germany | 55,791 | 76,373 | 61,775 | 10.73% |

Product Showcase



► UPS Rechargeable Storage Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate



► Storage Battery 12V 65ah

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Medium Discharge Rate



► 12V 42ah SLA Sealed Lead Acid Storage Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate

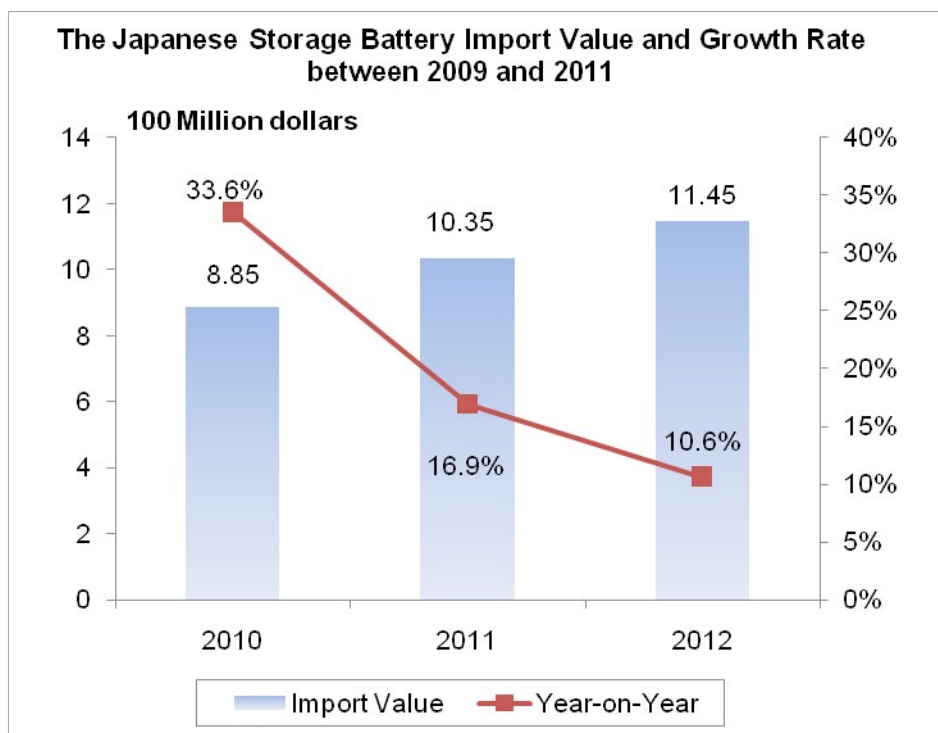
| No. | Countries/ Regions | Import Value (Unit:Thousand USD) | | | Import Value growth 2012 compared with 2010 |
|-----|-----------------------|-------------------------------------|--------|--------|--|
| | | 2010 | 2011 | 2012 | |
| 8 | France | 48,942 | 67,652 | 58,180 | 18.88% |
| 9 | Philippines | 40,249 | 46,809 | 56,541 | 40.48% |
| 10 | UK | 28,662 | 32,459 | 40,089 | 39.87% |

The China is the biggest storage battery export country for USA market, and the USA import value reached 1.3 billion USD at 2012, taken 33.6% rate of whole USA import value, it is higher 11% than second delivered country - Japan, which took a significant advantage.

In recent 3 years, the export value from Vietnam to USA has a huge increasing with 187.08% in 2012 compared with 2010.

3.3. The Marketing Analysis of Japanese Storage Battery 2010-2012.

3.3.1. The Japanese Consumption Trend Analysis of Storage Battery between 2010 and 2012.



The Custom data shows the Japanese storage battery import value increased year by year between 2010 and 2012, but growth dropped year by year, the import value reached 1.145 billion USD with a 10.6% growth compared with the same period before, and the growth dropped 6.3% by 2011.

Product Showcase



► Storage Battery

Type:Lead-Acid Batteries

Chargeable:Chargeable

Shape:Square Battery



► Solar & Wind Power Storage Battery

Type:Lead-Acid Batteries

Export Markets:Global

Packing:1PCS/Carton,
3PCS/Pallet,70pallets Per
20'FCL



► Lead Acid Storage Battery 2v500AH

Type:Lead-Acid Batteries

Certificate :

ISO9001,ISO14001

3.3.2. The Importation Trend Analysis of Japanese Storage Battery between 2010 and 2012.

| No. | Countries/ Regions | Import Value (Unit:Thousand USD) | | | Import Value growth 2012 compared with 2010 |
|-----|-----------------------|-------------------------------------|---------|---------|---|
| | | 2010 | 2011 | 2012 | |
| 1 | China | 432,502 | 523,134 | 605,514 | 40.00% |
| 2 | Korea | 154,617 | 212,020 | 236,491 | 52.95% |
| 3 | USA | 87,942 | 101,671 | 89,660 | 1.95% |
| 4 | Taiwan | 67,169 | 65,396 | 56,892 | -15.30% |
| 5 | UK | 7,699 | 11,955 | 36,707 | 376.78% |
| 6 | Philippines | 46,383 | 29,235 | 24,340 | -47.52% |
| 7 | Indonesia | 15,807 | 19,980 | 21,378 | 35.24% |
| 8 | Germany | 15,679 | 18,916 | 19,961 | 27.31% |
| 9 | Thailand | 15,384 | 12,947 | 12,331 | -19.85% |
| 10 | France | 8,070 | 6,548 | 7,605 | -5.76% |

The China is the biggest storage battery export country for Japanese market, and the export value reached 0.6 billion USD at 2012, taken 53% rate of whole Japanese import value, it is higher 32% than second delivered country - Korea, which took a significant advantage.

In recent 3 years, the export value from UK to Japan has a huge increasing with 376.08% in 2012 compared with 2010.

Product Showcase



Storage Battery

Type:

Lead-Acid Batteries

Chargeable:Chargeable

Discharge Rate:

Low Discharge Rate



MF Storage Automobile Battery

Type:

Lead-Acid Batteries

Export Markets:Global

Packing:Cartons, Pallets

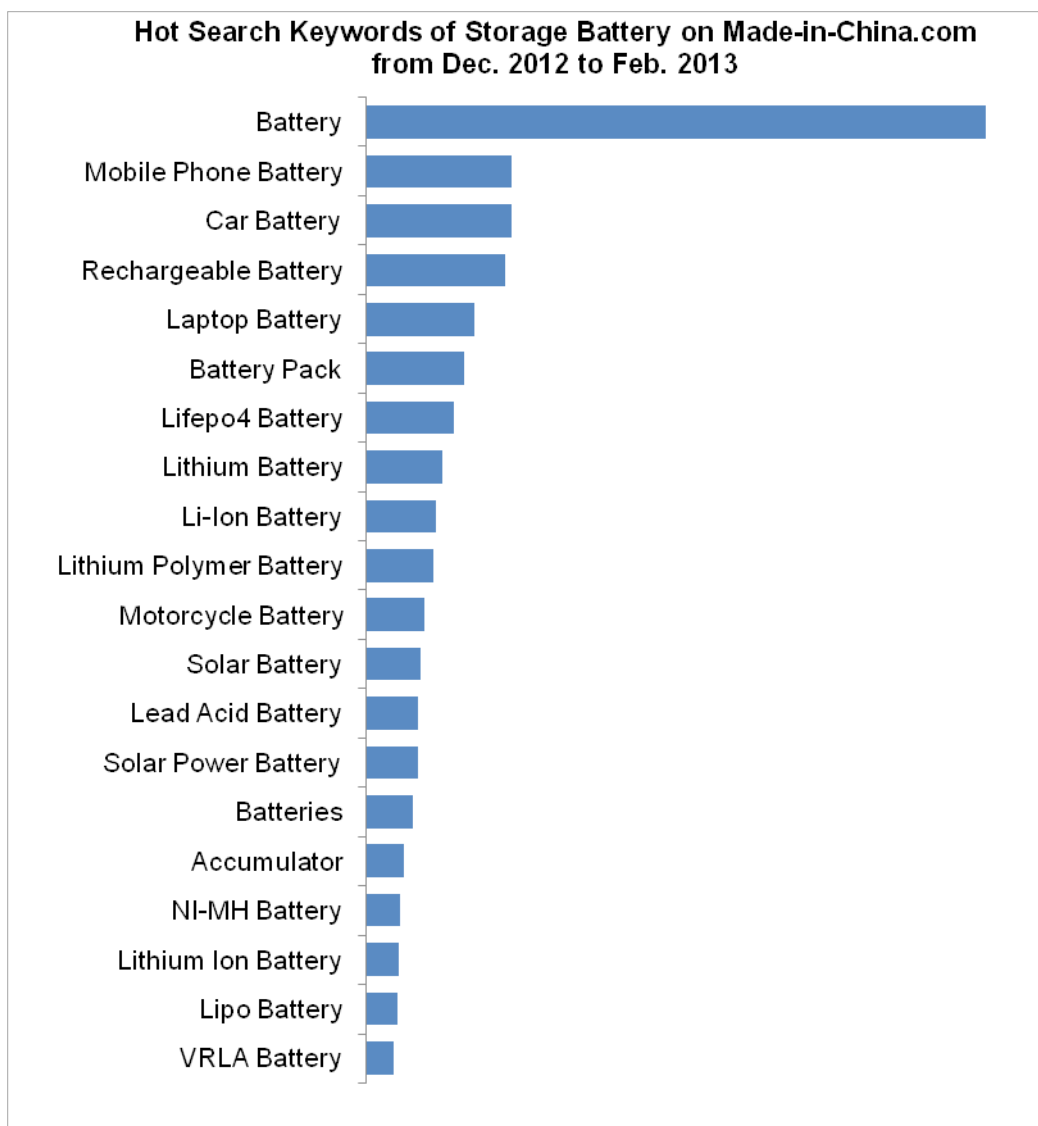


New Earth Brand Storage Battery

Electrolyte: Acid Battery

Export Markets: Global

4. Hot Search Keywords of Storage Battery on Made-in-China.com



The MIC data shows the “battery” is the most popular sourcing key word in storage battery industry.

According to keywords related to the segment products, the mainly battery focus on mobile battery, auto battery, rechargeable battery, laptop battery, battery pack, Lithium battery, Motorcycle Battery and solar battery.

The IAR Team of Made-in-China.com dedicates to surveying,excavating and collating industry information for supplying the service of timely and exact information analysis, providing necessary information and dates for clients'decision.

Thanks for reading the report, if you have any questions,opinions or advices, please contact us.

Name: Ms. Zhang Li **E-mail:** iar@made-in-china.com

Web: <http://www.made-in-china.com/communication/market-analysis.html>



- The copyright of this report belongs to Focus Technology Co., LTD. All contents, including words, pictures and charts, are protected by relevant laws and regulations of Chinese intellectual property rights. Without the written permission, any organization or individual cannot use the information of this report in any form.
- Parts of the words and data of this report have been collected from public information sources and the copyrights belong to the original copyright holder. Without the permission of the holder and Focus Technology Co., LTD., any organization or individual cannot reuse the information in any form.
- Figures released in this report may not fully reflect actual market situation, due to the limit of research methods and the scope of samples. Focus Technology Co., LTD. does not assume legal responsibility for the accuracy of the figures in this report.