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IR Briefing on  
Fiscal Year ending March 2015

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November 2015  
Inabata & Co., Ltd.

- P.3- Summary of the Company
- P.9- Summary of Financial Results - FY3/2015
- P.15- Returning Profits to Shareholders
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## About Inabata:

### 1. Founded in 1890

Founded in Kyoto in 1890, initially as the “Inabata Dye Shop”

The business was later expanded, with the focus on Chemicals



**Inabata Dye Shop  
(Nishijin, Kyoto)**

### 2. A globally expanding, multi-faceted trading company

Around 60 locations deployed across 17 countries

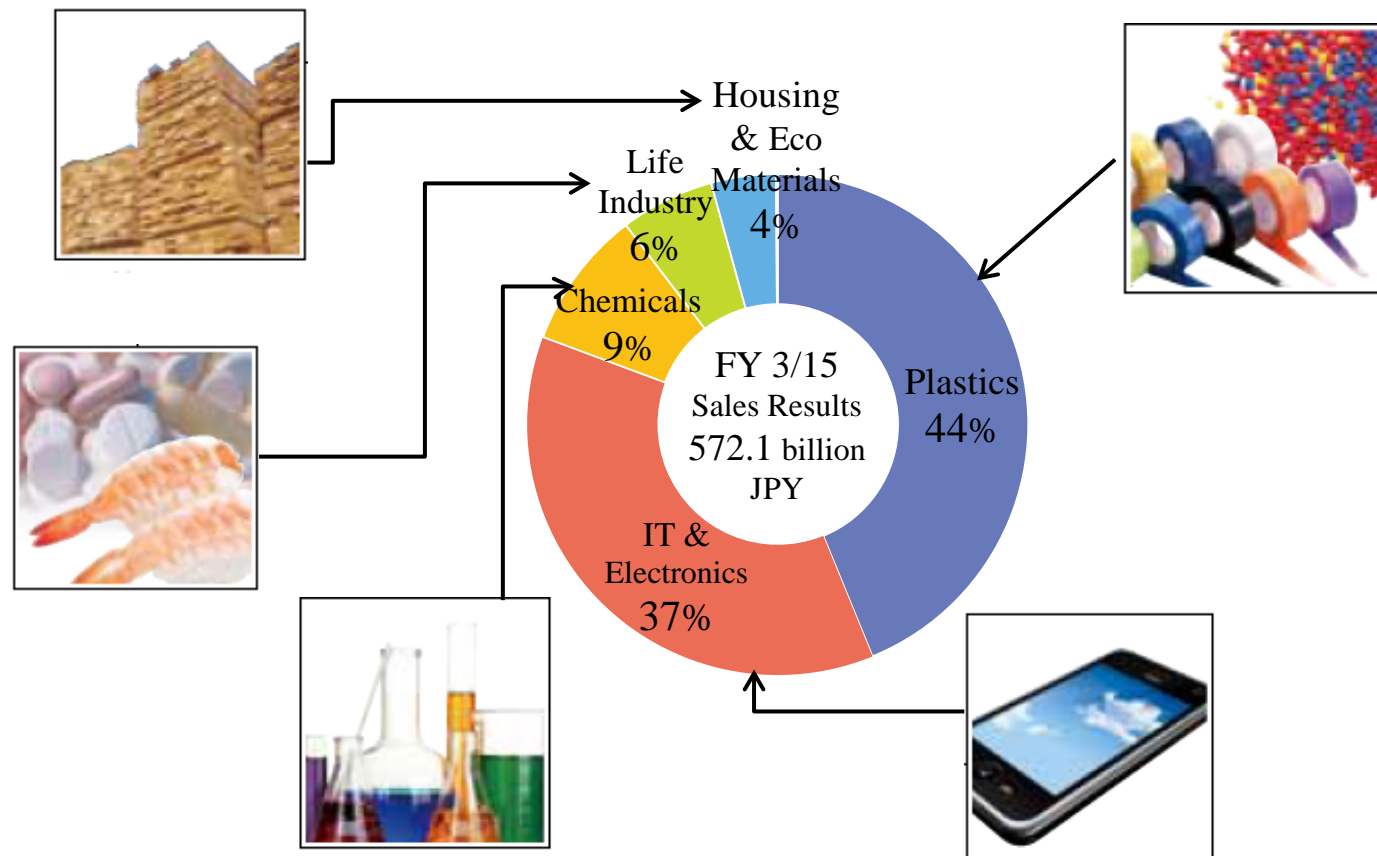
Business functions include market development; manufacturing & processing; logistics; finance etc.

Planning and proposals based on expertise and know-how of products and markets



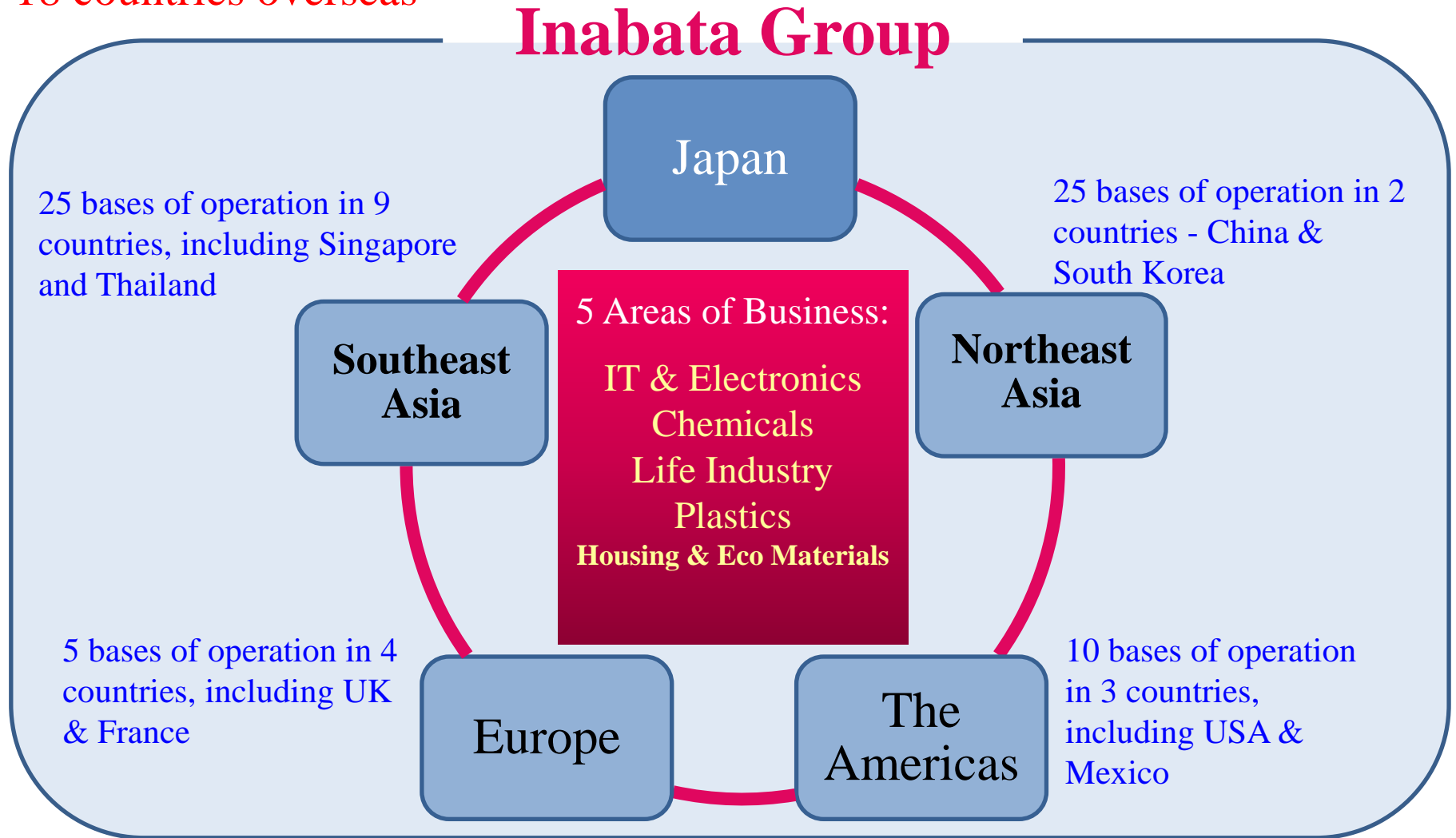
## 3. 5 Business Segments

Operating in 5 segments: IT & Electronics; Chemicals; Life Industry; Plastics; and Housing & Eco Materials



# Inabata's Business Spheres

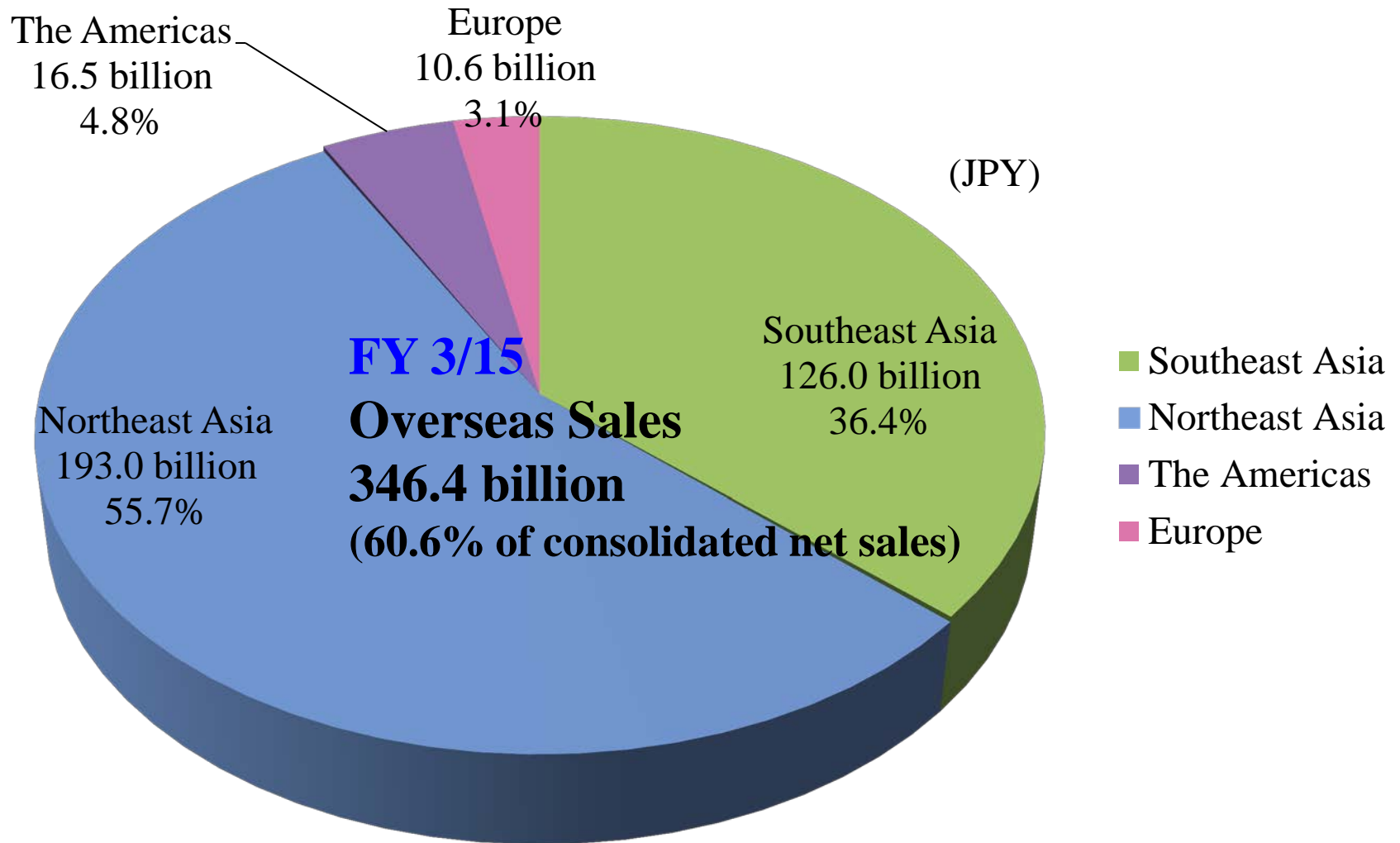
Operating in 5 business segments at about 60 locations, throughout Japan and 18 countries overseas



(NB) No. of overseas countries and operation bases valid as of 31 October 2015

(NB) No. of operation bases includes bona fide Inabata & Co., Ltd. affiliates

# Overseas Sales (including exports from Japan)

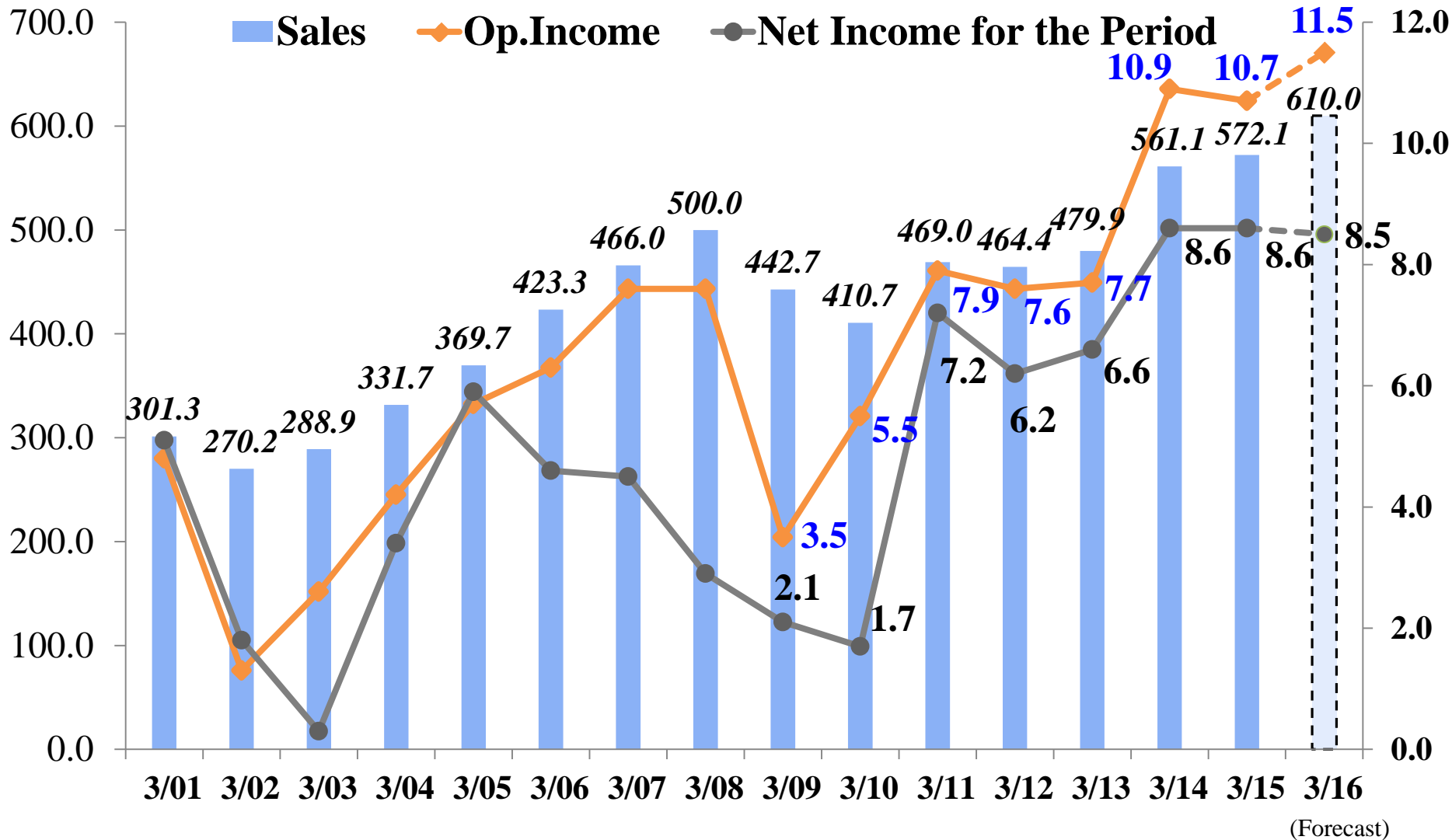


# Consolidated Financial Results: Trends Over the Past 15 Years



(Sales: billion JPY)

(Op. Income: billion JPY)



# Overseas Sales & Operating Income: Trends Over the Past 15 Years

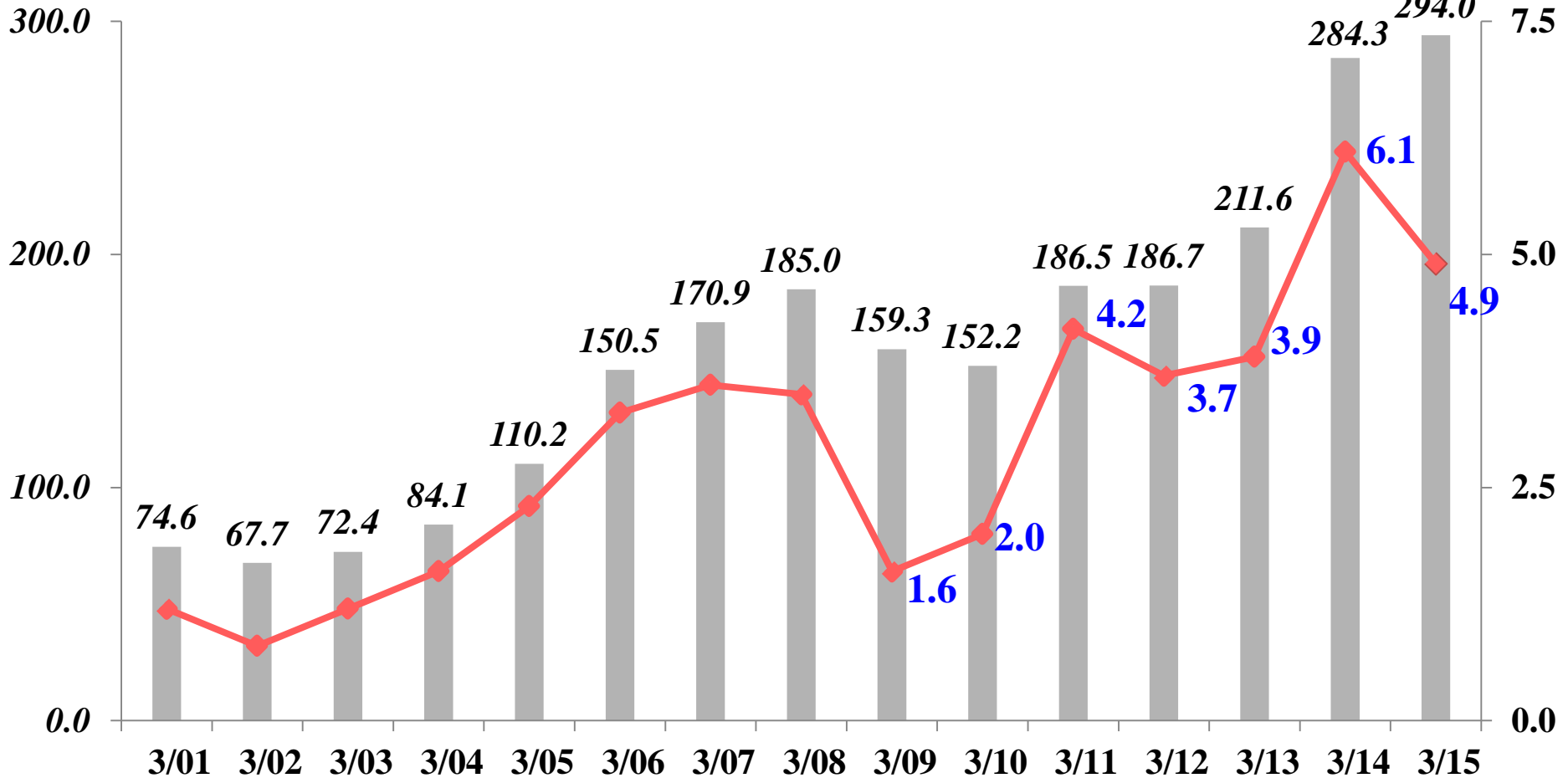


(Sales: billion JPY)

■ Overseas Sales

◆ Overseas Op. Income

(Op. Income: billion JPY)



Year	JPY:USD Exchange Rates
3/01	114.7
3/02	131.9
3/03	119.9
3/04	107.1
3/05	104.2
3/06	118.0
3/07	119.1
3/08	114.1
3/09	91.0
3/10	92.1
3/11	81.49
3/12	77.74
3/13	79.81
3/14	100.17
3/15	109.76

(NB) The figures do not include the exports from Japan.



< Record High Sales and Current Profit >

**Sales: 572.1 billion JPY +1.9% YoY**

**Increase due largely to the impact of the weak yen**

**Op. Income: 10.7 billion JPY -1.5% YoY**

**Fall caused by slump in Life Industry operations etc.**

**Current Profit: 13.2 billion JPY +6.1% YoY**

**Increase due to rise in dividend income**

**Net Income: 8.6 billion JPY -0.4% YoY**

**Despite the increase in current profit, net income declined as the result of a fall in the gains made on the sale of shares in affiliates**

# FY3/2015 Consolidated Results Review



	FY 3/14	FY 3/15 (A)	YoY Change		(billion JPY)	
			Amount	%	Forecast for the full fiscal year, as announced on November 6, 2014 (B)	Achievement % (A)/(B)
Sales	561.1	572.1	+10.9	+1.9%	570.0	100.4%
Op. Income	10.9	10.7	-0.1	-1.5%	10.5	102.6%
Current Profit	12.4	13.2	+0.7	+6.1%	12.5	105.7%
Net Income	8.6	8.6	-0	-0.4%	8.2	105.3%
Exchange Rate: USD/JPY	100.17	109.76	+9.59		103.01	

(NB) Revisions to the forecast for the full fiscal year, as announced on November 6, 2014 (Op. Income 11.0 billion JPY→10.5 billion JPY; Net Income 7.5 billion JPY→8.2 billion JPY)

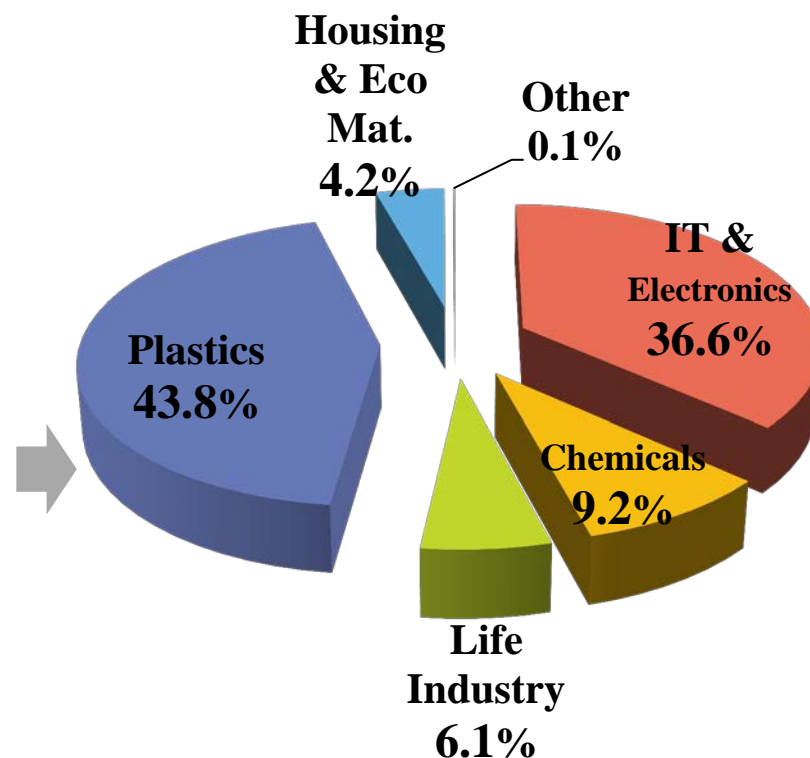
# Sales by Business Segment

- ✓ **Plastics: strong performance overall, both in Japan and overseas**
- ✓ **IT & Electronics: fall in key LCD-related business sales**
- ✓ **Life Industry: tough conditions for life science-related business**

## Sales

(billion JPY)

	FY 3/14 FY Total	FY 3/15 FY Total	YoY % Change
IT & Electronics	210.7	209.3	-0.6%
Chemicals	52.3	52.8	+0.9%
Life Industry	37.6	34.6	-7.9%
Plastics	232.8	250.4	+7.5%
Housing & Eco Mat.	26.5	24.2	-8.5%
Other	1.0	0.5	-46.2%
Total	561.1	572.1	+1.9%



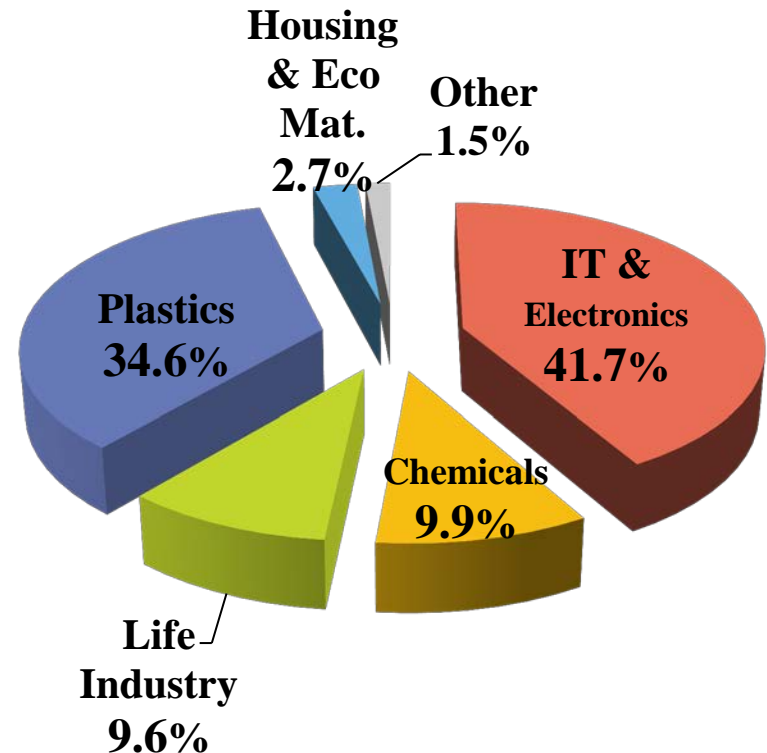
# Op. Income by Business Segment

- ✓ **Plastics: strong sales to the vehicle sector & OA sector**
- ✓ **IT & Electronics: decline in key LCD-related business**
- ✓ **Life Industry: fall in life science-related business**

## Op. Income

	FY 3/14	FY 3/15	YoY
	FY Total	FY Total	% Change
IT & Electronics	4,863	4,489	-7.7%
Chemicals	862	1,072	+24.3%
Life Industry	1,745	1,037	-40.6%
Plastics	2,828	3,730	+31.9%
Housing & Eco Mat	343	285	-16.8%
Other	292	158	-45.9%
<b>Total</b>	<b>10,936</b>	<b>10,774</b>	<b>-1.5%</b>

(million JPY)



# B/S Summary

- Total assets increases (17.4 billion JPY) as a result of the depreciating yen
- Shareholder equity increases as a result of a rise in retained earnings and the weak yen

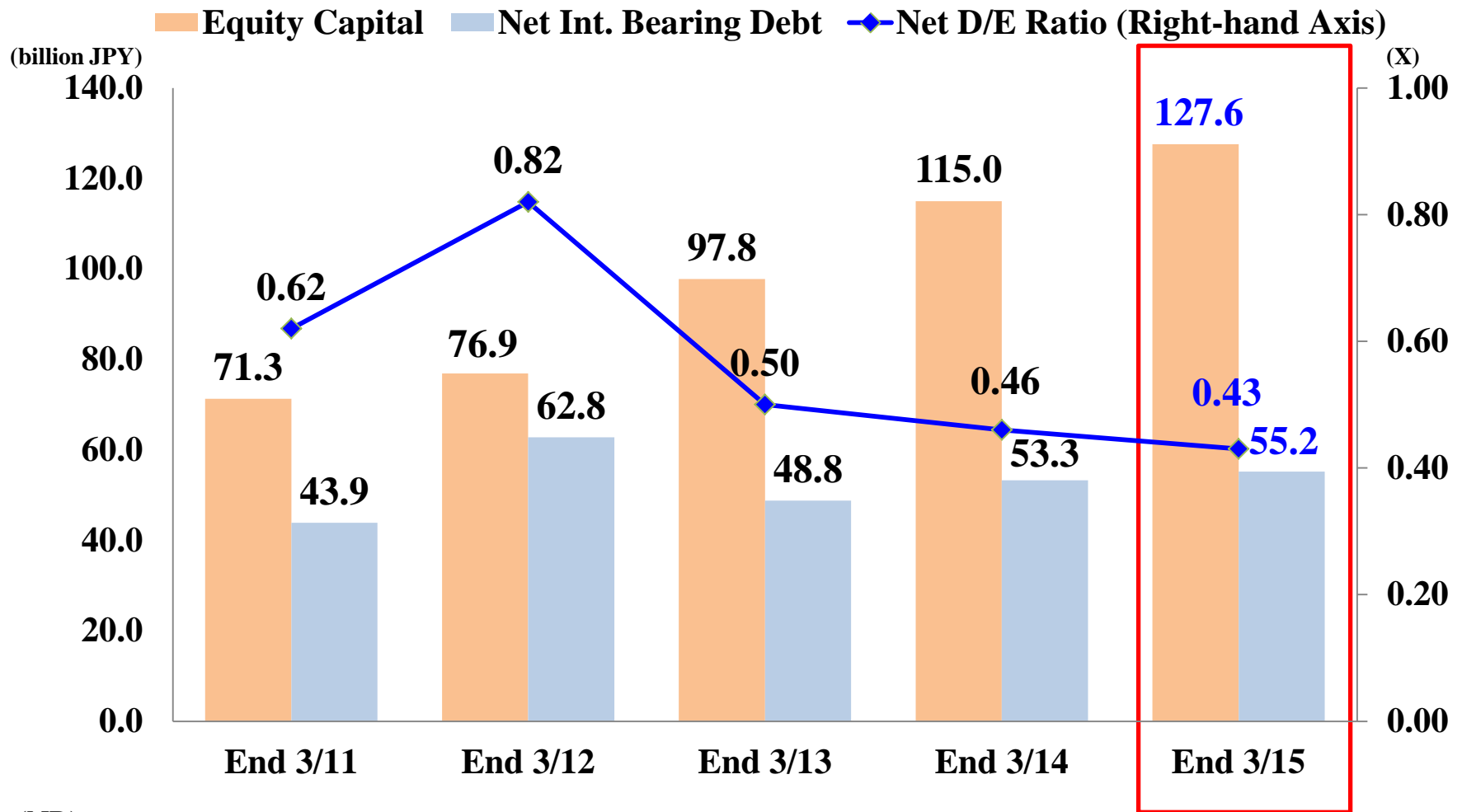
(billion JPY)

(Assets)	End 3/14	End 3/15	Change
Cash & deposits	23.2	23.5	+0.3
Notes receivable & Accounts receivable	144.0	155.9	+11.9
Inventory	41.7	48.1	+6.3
Other current assets	5.6	7.2	+1.6
Tangible fixed assets	11.6	12.6	+0.9
Intangible fixed assets	3.6	3.6	-0
Investments in securities	69.7	68.2	-1.5
Other fixed assets	5.2	7.3	+2.1
<b>Total assets</b>	<b>305.0</b>	<b>326.8</b>	<b>+21.8</b>

(Debt/net assets)	End 3/14	End 3/15	Change
Notes payable and accounts payable	84.0	91.1	+7.1
Short-term loans payable	63.1	54.4	-8.6
Other current liabilities	7.9	9.0	+1.1
Long-term loans payable	13.4	24.3	+10.9
Other fixed liabilities	20.6	19.2	-1.3
Shareholders' equity	80.4	85.4	+5.0
AOCI	34.5	42.2	+7.6
Other net assets	0.8	0.8	-0
<b>Total liabilities and net assets</b>	<b>305</b>	<b>326.8</b>	<b>+21.8</b>

<b>Current Ratio</b>	<b>138.4%</b>	<b>151.9%</b>
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<b>Net Worth Equity Ratio</b>	<b>37.7%</b>	<b>39.1%</b>
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(NB)

Equity Capital = Net Assets – Stock Acquisition Rights – Minority Interests;

Net D/E Ratio = (Int. Bearing Debt – Cash & Deposits) / Equity Capital

# Returning Profits to Shareholders (1)

Shift in policy for returning profits to shareholders - effective as of FY 3/2015

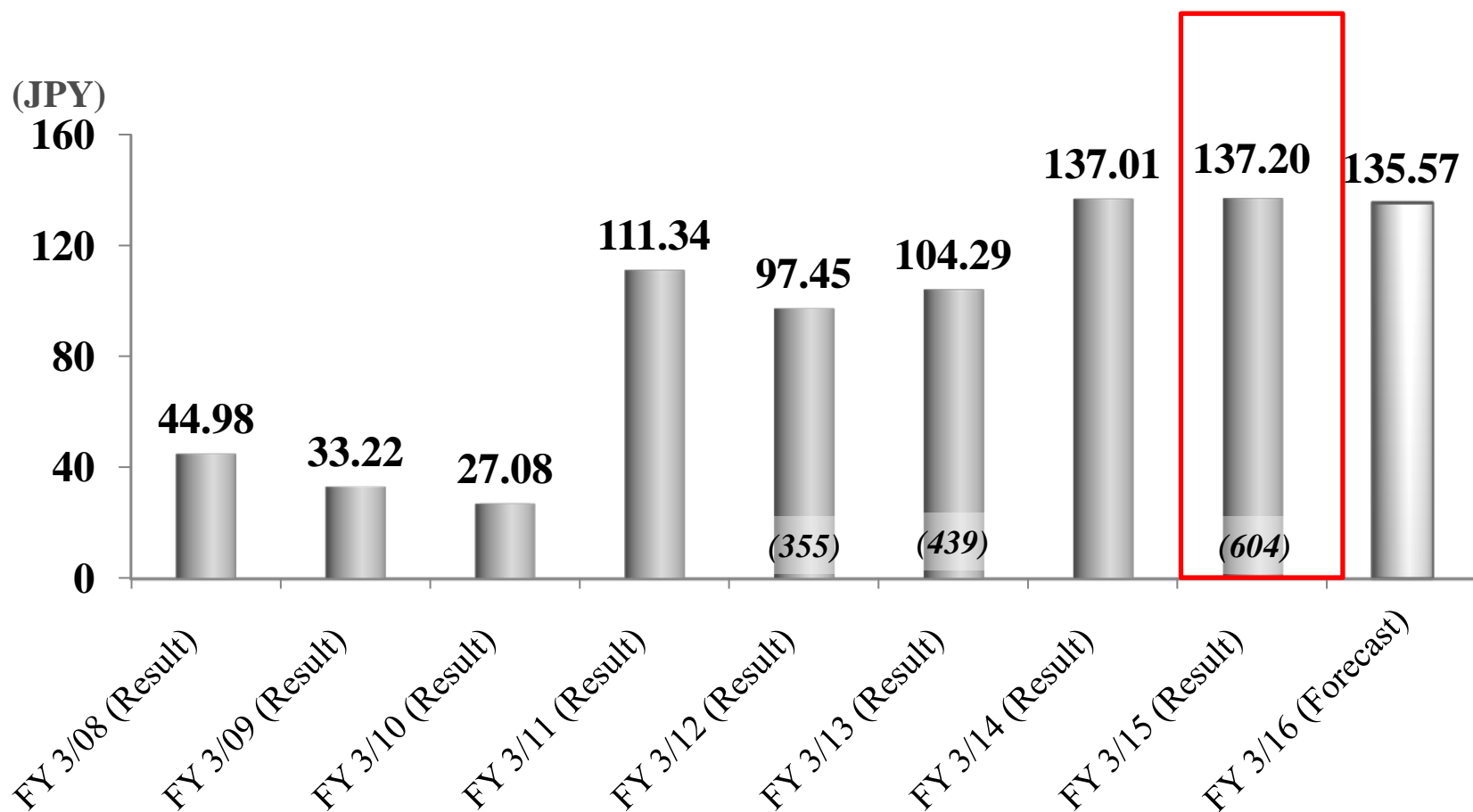
**Dividend Payout Ratio of 20-30% (target)**

**→ Total Return Ratio of 30-35% (target)**

We intend to make profit returns clearer by including the amount of treasury shares acquisition in the reference indicator

Total Return Ratio (%) = (amount of dividends + amount of treasury shares acquired) / consolidated net income x 100

# EPS Trends



(NB) The figures in brackets at the bottom of the bar chart show the amount of treasury shares acquired during the period (JPY million).



# Returning Profits to Shareholders (2)

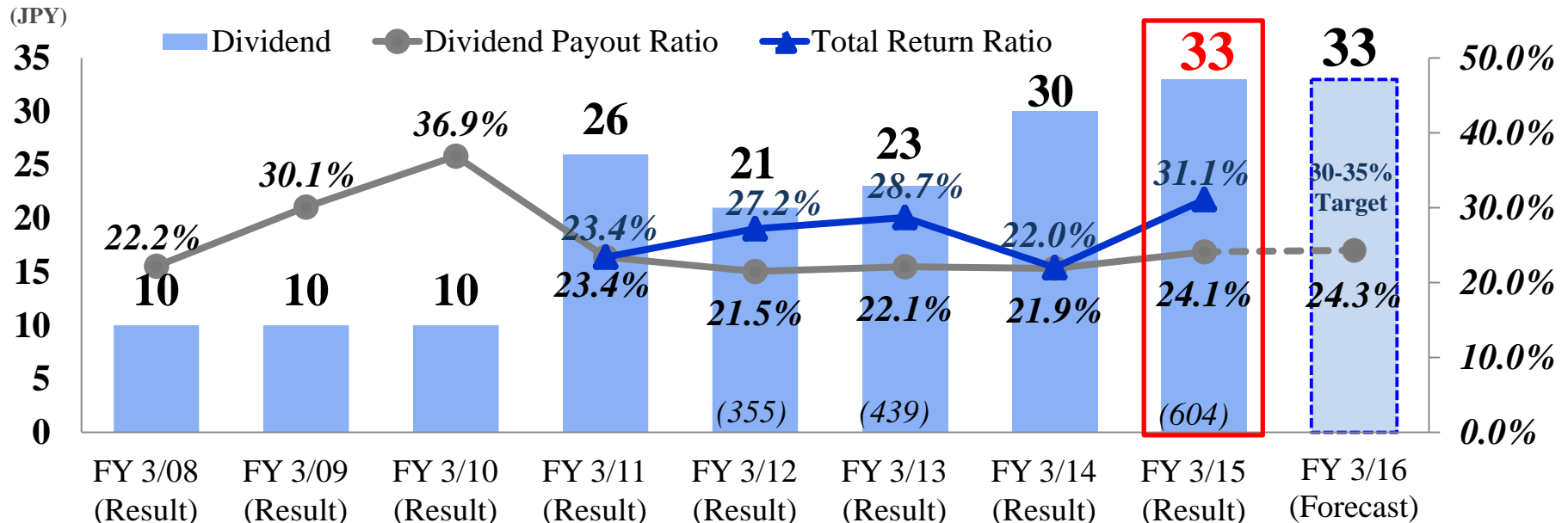
## Shareholder Returns for FY 3/2015

**Total Return Ratio: 31.1%, Dividend Payout Ratio: 24.1%**

Dividend per Share: Interim 15 JPY; Final 18 JPY; Annual 33 JPY

Treasury Shares Acquired: 604 million JPY (600,000 shares acquired in August 2014)

*Trends in Annual DPS & Shareholder Return Indicators*



(NB) The figures in brackets at the bottom of the bar chart show the amount of treasury stock acquired during the period (JPY million).

(NB) Figures for FY 3/11 include a special dividend of 2 JPY to commemorate the company's 120<sup>th</sup> anniversary.

- 3 outside directors (of 9 directors)

We aim to enhance supervisory functions and increase corporate value by taking advantage of the outside directors' extensive experience and wide-ranging insight into company business.

As of June 24, 2015

## Outside Directors

- Mitsunori Takahagi\*

Former President & Current Advisor - JX Holdings, Inc.

- Yoshimasa Takao

Executive Deputy Chairman – Sumitomo Chemical Co., Ltd.

- Katsumi Nakamura\*

Former Executive Vice President – Renault (France); Chairman of the Board – Calsonic Kansei Corporation (current position)

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(\* ) Mr. Mitsunori Takahagi and Mr. Katsumi Nakamura are registered as independent, outside officers with the TSE. **18**

3 Year Medium-Term Management Plan  
“New Challenge 2016”  
Year 1 Progress

## Medium-Term Management Plan Targets (FY 3/2017)

**Sales : 620 billion JPY**

**Op. Income : 12.5 billion JPY**

**Current Profit : 13.5 billion JPY**

**Net Income : 10 billion JPY**

**ROE : 8.2%**

**Net D/E Ratio : 0.45 X or less(※)**

**Net Worth Equity Ratio : 38.0%**

**Assumed Exchange Rate: 1USD=100 JPY**

(※) Net D/E Ratio = (Int. Bearing Debt – Cash & Deposits) / Equity Capital

# “New Challenge 2016” – Year 1 Progress Status

- ✓ Sales, Current Profit and Net Income have exceeded Year 1 targets thanks to the weak yen and robust business operations in Japan
- ✓ Meanwhile, tough business conditions in Europe and America have led to underperformance in terms of Operating Income
- ✓ Business indicators such as ROE and Net D/E Ratio etc. performed well

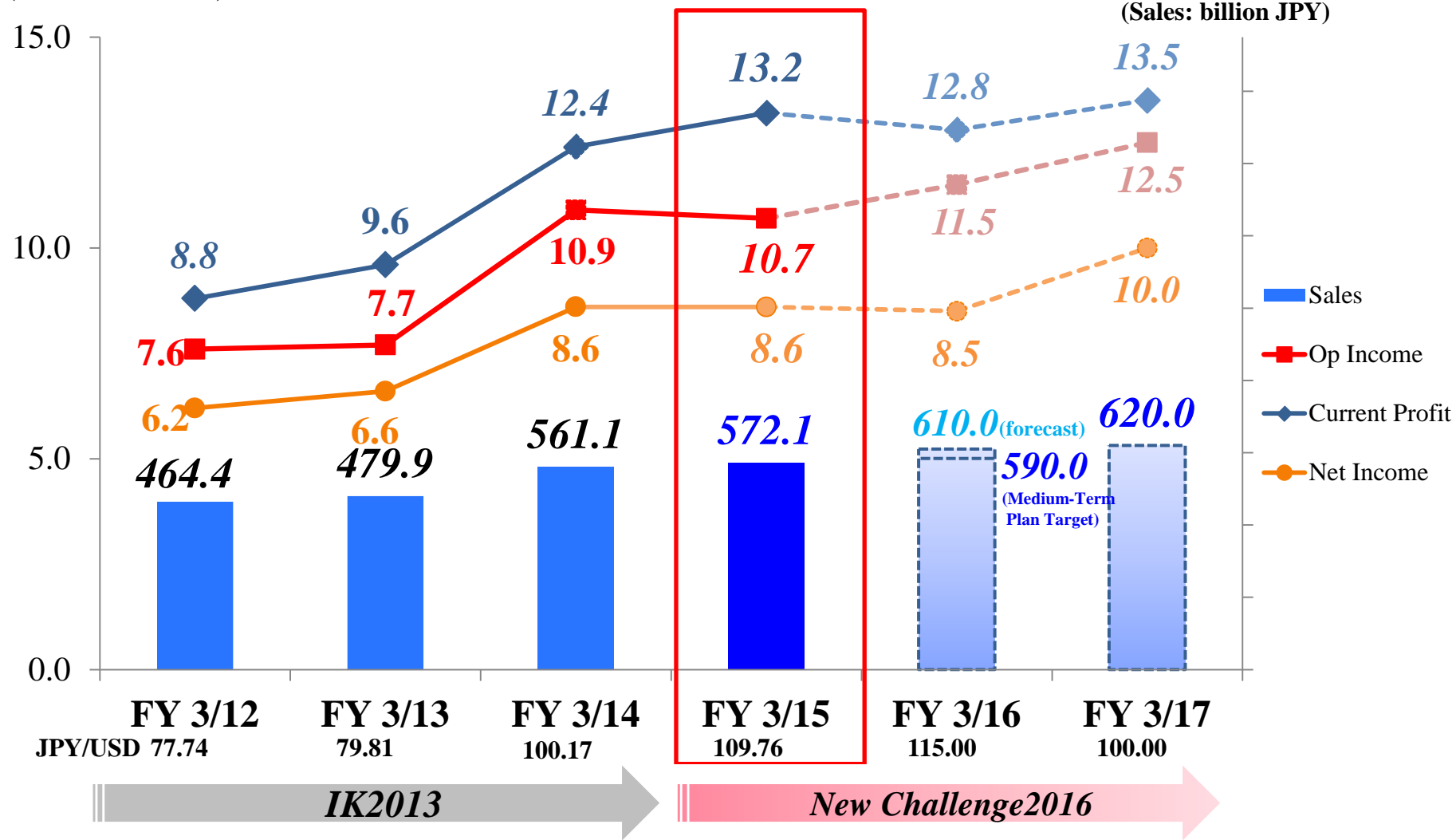
(billion JPY)	FY 3/2015				
	FY3/15 Results (A)	Full Year Forecast (B)	Achievement % (A/B)	Year 1 Target under Medium-Term Plan (C)	Achievement % (A/C)
Sales	572.1	570.0	100.4%	570.0	100.4%
Op. Income	10.7	10.5	102.6%	11.0	97.9%
Current Profit	13.2	12.5	105.7%	12.5	105.7%
Net Income	8.6	8.2	105.3%	7.5	115.1%
ROE	7.1%	-	-	6.4%	-
Net D/E Ratio	0.43	-	-	0.48	-
Net Worth Equity Ratio	39.1%	-	-	36.0%	-
Exchange Rate (vs. USD)	109.76	103.01 JPY	-	100.00 JPY	-

(NB) Full Year Forecast shows the revised figures published on November 6, 2014.

# “New Challenge 2016” Quantitative Targets



(Profit: billion JPY)



(NB) Targets under the Medium-Term Management Plan were established in May 2014. The sales targets for FY 3/16 under the Plan were revised from the original 590 billion JPY to 610 billion JPY in an announcement made on May 8, 2015.

Net income for FY 3/14 is 8.6 billion JPY; a figure which includes 1.1 billion JPY from gains made on the sale of affiliates.

## **1. Further expansion and build-up of overseas operations**

- Further expansion and build-up of core Asian operations
- Increasing involvement in emerging countries outside Asia
- Expansion in trade with non-Japanese companies

## **2. Focus on markets with growth potential and sectors that have yet to be developed**

- Focus on the automotive sector; the environment & energy sector; and the life science sector
- Steady diversification of income by expanding into new merchandise and making new business partners

## **3. Development and expansion of global management infrastructure**

- Development of risk management and business management techniques to support global management
- Promotion of global standardization in information systems and business processes

## **4. Investment aimed at future growth**

- 10 billion JPY earmarked for investment over the next 3 years

## **5. Strengthen financial position and seek further capital and asset efficiencies**

## **6. On-going development of international-minded human resources**



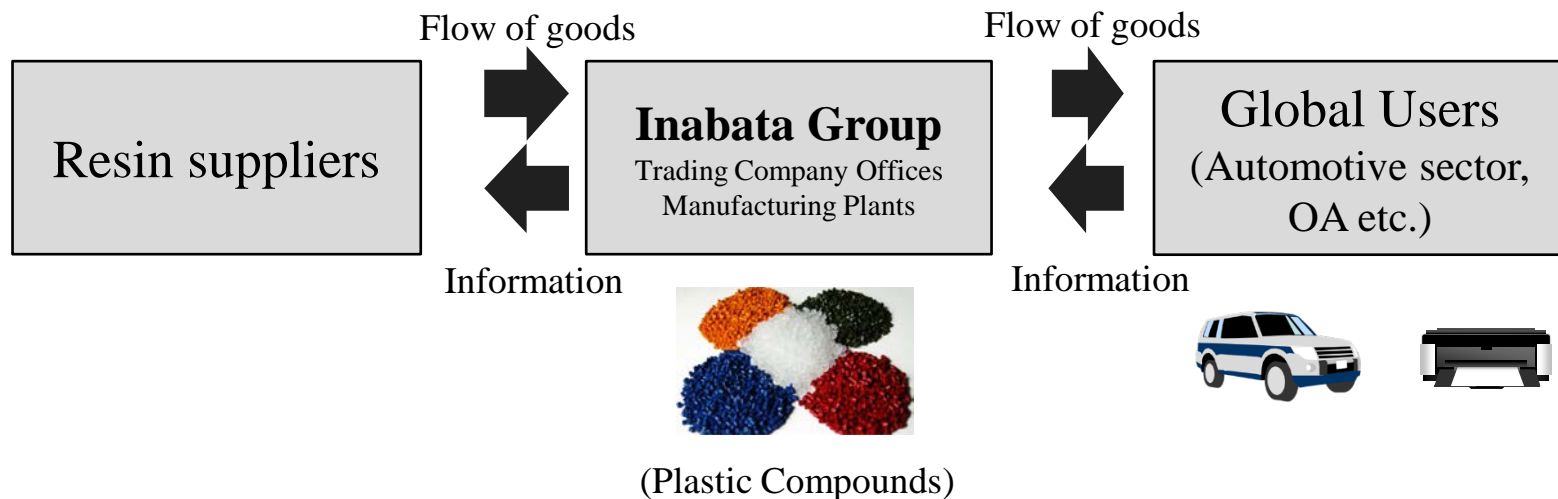
## Enhancing the strengths of the plastics business

Further increases in plastics-related sales, based on our core strength in the plastic compounds manufacturing business



Aim to construct a system that allows us to offer plastic compounds around the world, in response to customer trends towards globalization and local procurement

Use our plastic compounds business to differentiate ourselves from our competitors and expand our plastic trading business



- Further expansion and build-up of core Asian operations

## Plastic compounds manufacturing plant in the Philippines (to meet OA demand)



Starts commercial production in July 2014

Starts mass production in 2015(compounds used for 2015 model printers)

March 2015: production figures surpass 100 tons for the month → expected to reach 600 tons per month by the end of FY3/2016



Company Name:	IK PLASTIC COMPOUND PHILS. INC.
Production Capacity:	10,800 tons / year
Location:	Laguna Province, the Philippines

*Aiming to expand the plastics business in cooperation with trading company offices*

- Increasing involvement in emerging countries outside Asia

## First Japanese plastics compound manufacturing plant in Mexico (to meet demand from automotive manufacturers)

November 2013: start of operations

September 2014: start of mass production



Establishing business with automakers takes time, from manufacturing prototypes to mass production . → Prototype projects are steadily increasing .

FY 3/2015:

FY 3/2016:

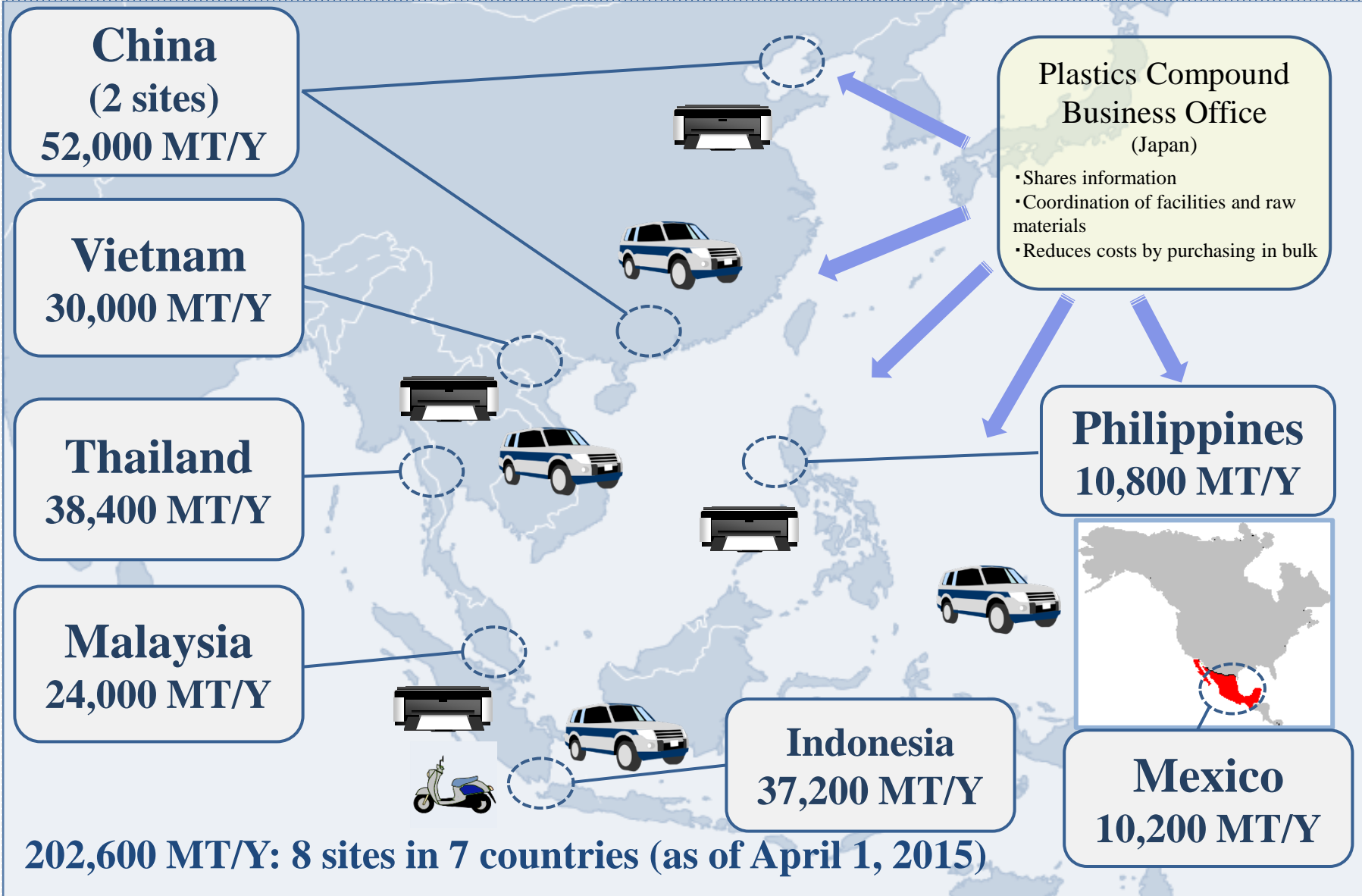
sold approx. 350 tons → production of 5,000 tons expected



Company Name	: IK Plastic Compound Mexico, S.A. de C.V.
Production Capacity	: 10,200 tons / year
Location	: Silao, Guanajuato Province, Central Mexico

*Aiming to expand the plastics business in cooperation with trading company offices*

# Annual Production Capacity of Plastics Compound (Worldwide)



- Further expansion and build-up of core Asian operations

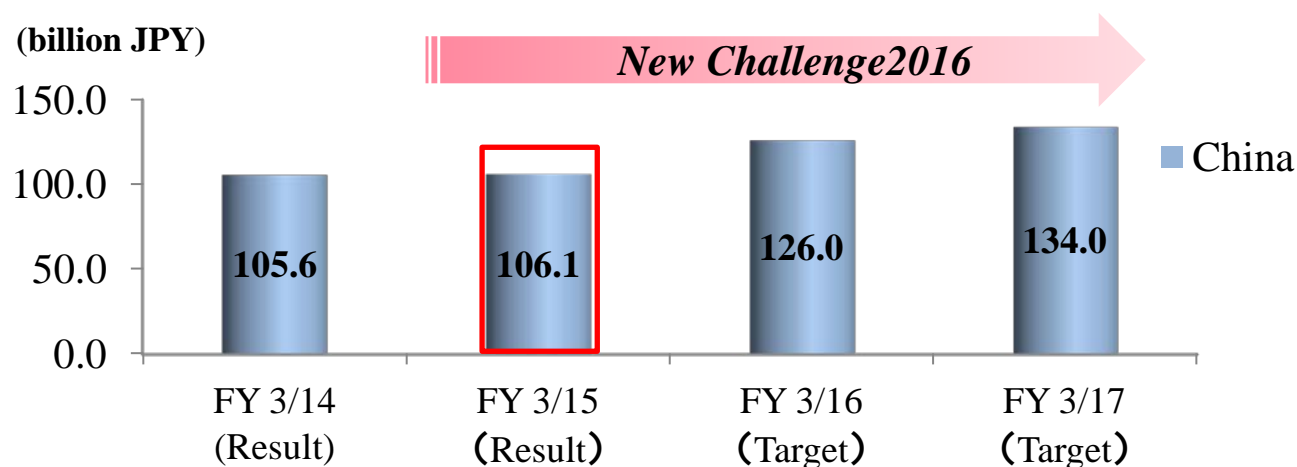
## Initiatives for China

FY 3/2015: sales results 106.1 billion JPY (planned target: 114 billion JPY)

- ✓ IT & Electronics see a slowdown in LCD-related sales - predominantly polarizing film transactions
- ✓ Plastics see growth in the sales of compounds aimed at demand from Western automotive manufacturers, as well as demand from environmental and medical applications
- ✓ Chemicals see growth in chemical raw materials & equipment business

➔ *Focus on expanding LCD-related sales – including sales to non-Japanese companies*

◆ Sales Results and Medium-Term Management Plan Targets for China (simple addition basis)



(NB) Target values are those set under the Management Plan in May 2014.

- Further expansion and build-up of core Asian operations

## Initiatives for Thailand & Indonesia

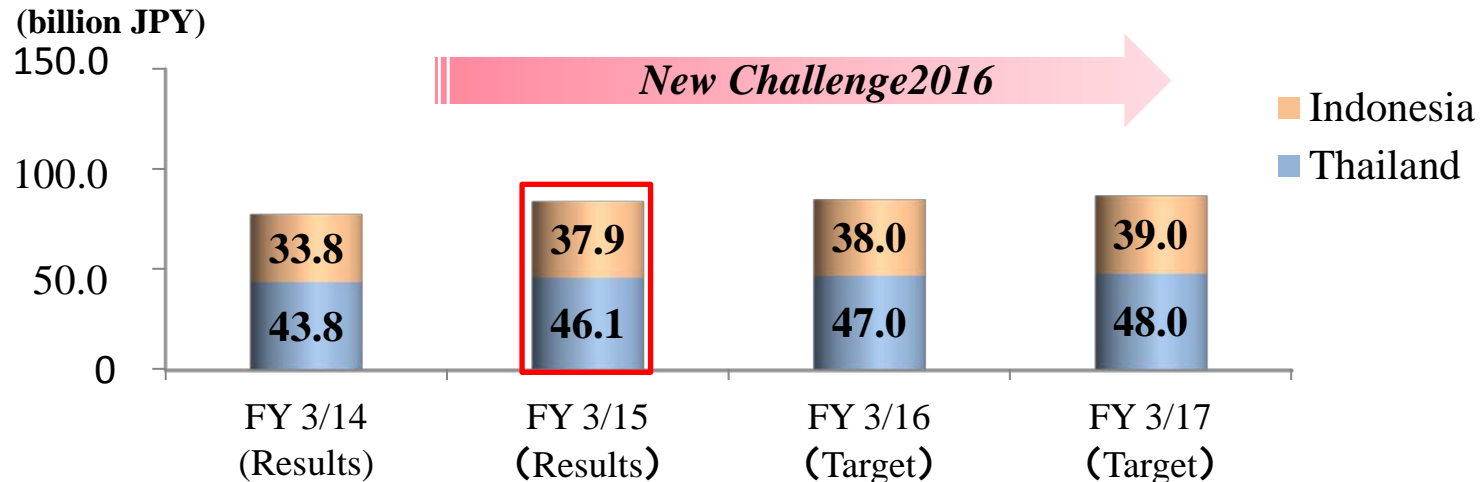
FY 3/2015: Thailand sales results 46.1 billion JPY (planned target 45 billion JPY)

Indonesia sales results 37.9 billion JPY (planned target 37 billion JPY)

- ✓ Thailand has suffered from the impact of demonstrations and riots, as well as a slump in automotive production, but electrics and electronics have shown robust trends
- ✓ Indonesia saw growth in the sale of plastics to meet domestic demand in the automotive sector and everyday consumer goods

➡ *Predominant focus on the automotive sector*

### ◆ Sales Results and Medium-Term Management Plan Targets for Thailand & Indonesia (simple addition basis)



(NB) Target values are those set under the Management Plan in May 2014.

(NB) Automotives include 4 wheeled and 2 wheeled vehicles.

- Further expansion and build-up of core Asian operations

## Initiatives for Vietnam

Establishment of a production site in Vietnam for the manufacture of polyethylene (PE) bags and films

- ✓ Second factory for Thailand's Apple Film Co., Ltd.
- ✓ Responding to customer tendencies to “shift from Chinese suppliers”
- ✓ Production of high value-added products in Thailand; and labor-intensive, generic products in Vietnam

September 2014: Start of commercial production

October 2014: Start of exports

FY 3/2015:

approx. 500 tons produced →

FY 3/2016:

production plans for more than 2,500 tons



Company Name	: Apple Film Da Nang Co., Ltd.
Established	: September 2013
Operations	: Manufacture & sale of PE bags (garbage bags, standard bags)
Production Capacity	: Initially 3,000 tons p.a.
Location	: Da Nang City, Vietnam

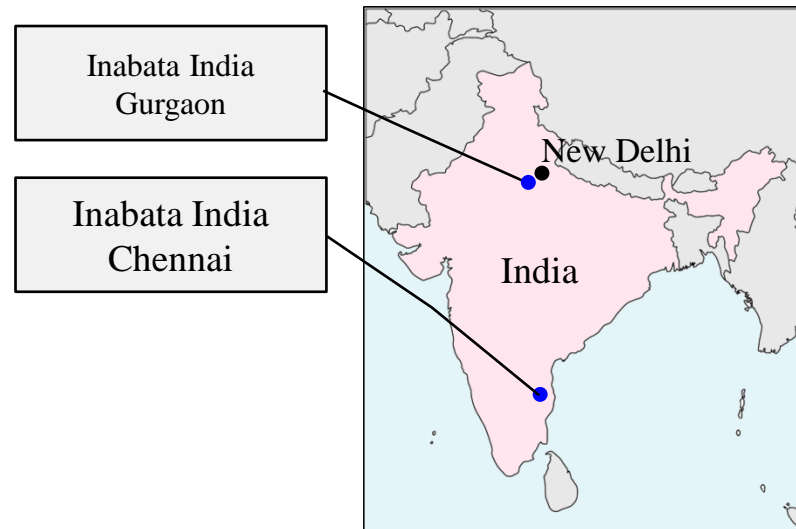
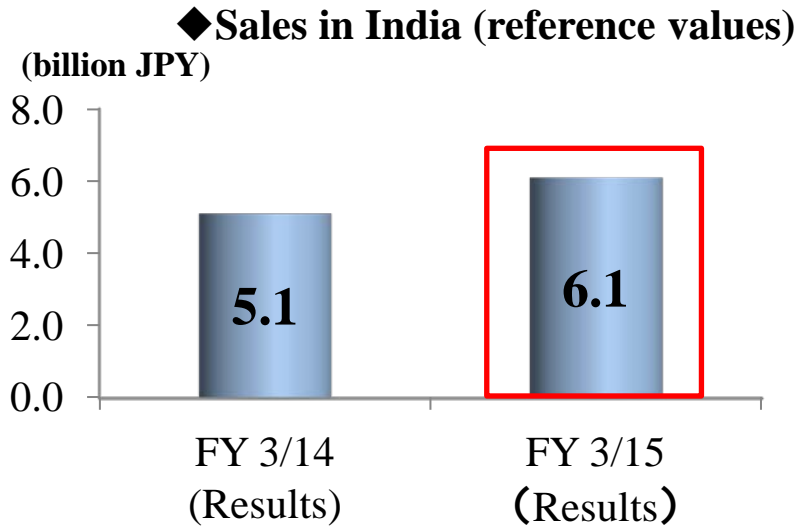
- Further expansion and build-up of core Asian operations

## Initiatives for India

FY 3/2015 Sales 6.1 billion JPY (reference value)

- ✓ The economy moves towards stabilization following the inauguration of the Modi government in May 2014
- ✓ Business has gradually expanded, predominantly in plastics, thanks to stable exchange rates
- ✓ Our key customer base for plastics has evolved from sporadic business with manufacturers of miscellaneous goods, to sustained business with manufacturers of vehicles and consumer electronics etc.

➔ *Aiming to expand trade, with the focus on business with Japanese customers*





- Focus on the automotive sector; the environment & energy sector; and the life science sector

## Initiatives in the automotive sector

FY 3/2015: Plastics sales results 21.3 billion JPY (planned target 24 billion JPY)

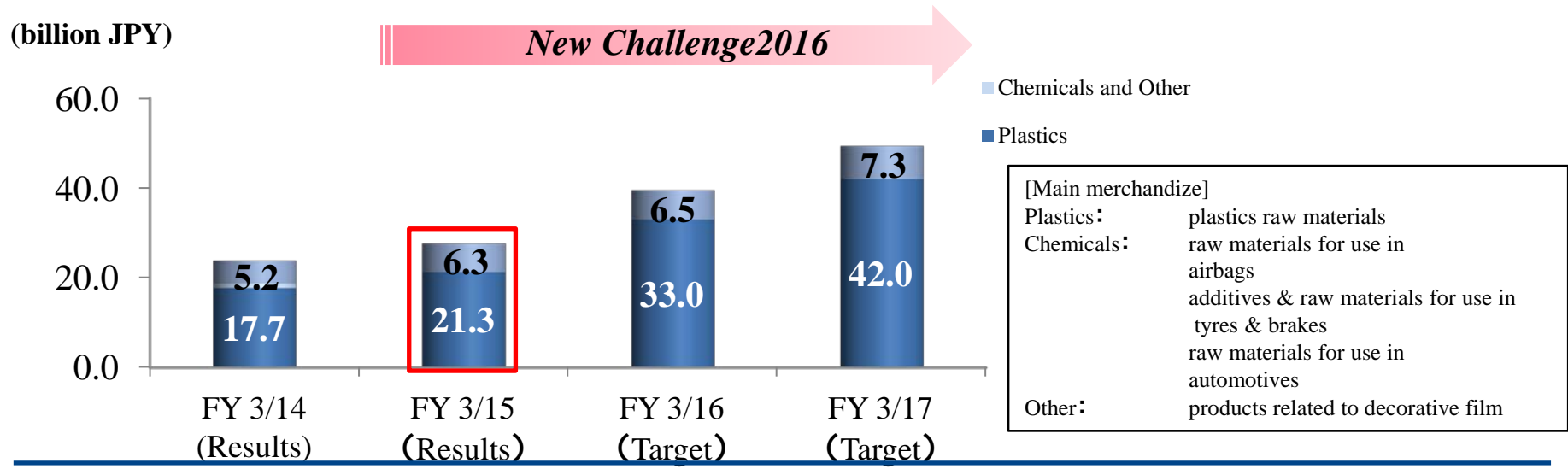
Chemicals and Others sales results 6.3 billion JPY (planned target 5.8 billion JPY)

- ✓ With plastics raw materials, developing business in Japan utilizing the relationships established overseas with Japanese manufacturers, while cutting into the existing business flows in collaboration with overseas resin manufacturers.
- ✓ Chemicals have seen robust trends in brake additives, silicone for use in airbags, and raw materials for paint etc.



*Aiming to expand sales of plastics to Mexico etc., for full-scale mass production*

### ◆ Sales Results and Medium-Term Management Plan Targets for the Automotive Sector



- Focus on the automotive sector; the environment & energy sector; and the life science sector

## Initiatives in the environment & energy sector

FY 3/2015: IT & Electronics sales results 5 billion JPY (planned target 6.5 billion JPY)

Housing & Eco Mat. and Others sales results 2.3 billion JPY (planned target 2.7 billion JPY)

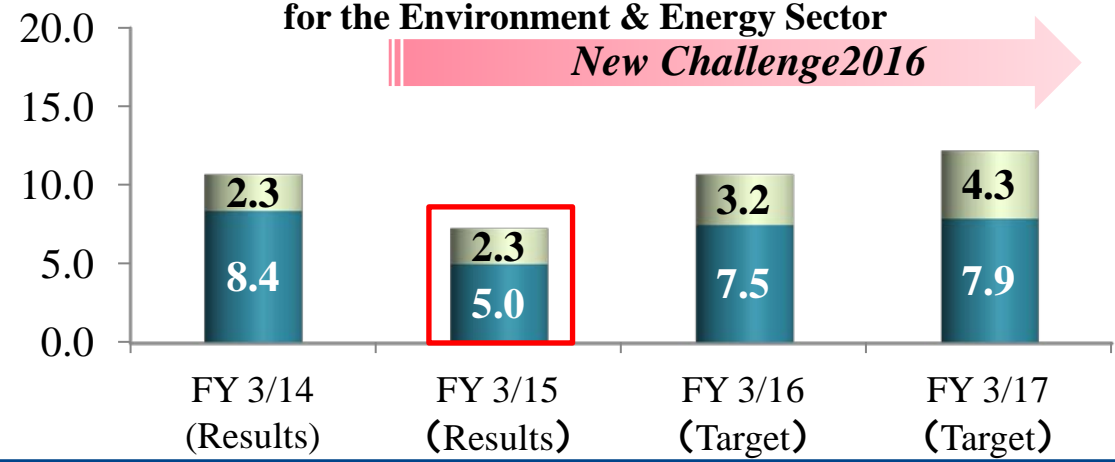
- ✓ Slump in solar cells due to a fall in AR (anti-reflective) glass business and the discontinuation of cell supplies to Japanese manufacturer
- ✓ Sluggish growth in sales of materials for lithium batteries
- ✓ Robust sales of particle board made from scrap wood



*Focus on the sale etc., of solar cell parts for use in car parts; materials and equipment for use in lithium batteries; and wood chips for use in wood biomass power generators*

**◆ Sales Results and Medium-Term Management Plan Targets for the Environment & Energy Sector**

*New Challenge2016*



■ Housing & Eco Mat. and Other  
■ IT & Electronics

[Main Merchandize]  
IT & Electronics: solar cells  
lithium-ion batteries  
LED chips (contract inspections)  
Housing & Eco Mat: wood chips  
particle board  
Other: recycled polystyrene

(NB) Due to a change in the form of LED chip (contract inspection) business, sales results and target values have been revised.

- Focus on the automotive sector; the environment & energy sector; and the life science sector

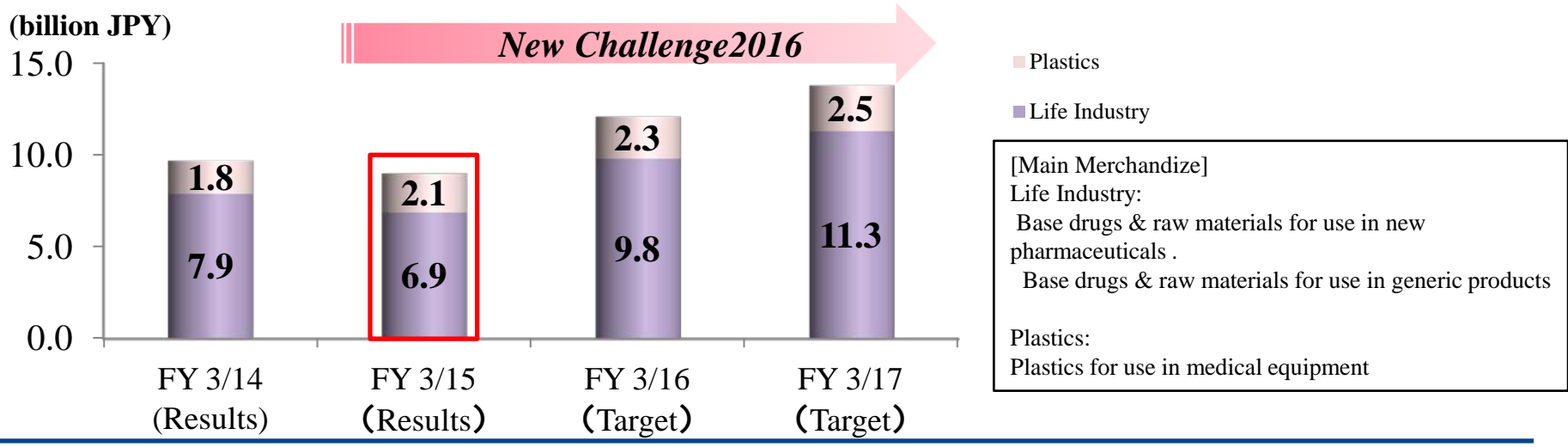
# Initiatives in the Life Science Sector

FY 3/2015: Life Industry sales results 6.9 billion JPY (planned target 8.6 billion JPY)  
 Plastics sales results 2.1 billion JPY (planned target 2.2 billion JPY)

- ✓ A project involving raw materials for use in new pharmaceuticals was cancelled, with the result that targets were not met
- ✓ Raw materials for use in generic products saw robust trends in Japan, but a slump in the French subsidiary
- ✓ Supplying plastic for use in medical devices globally to leading manufacturers of medical equipment

➔ *Focus on expansion of sales for generic products & participation in the cutting-edge medical sector*

## ◆ Sales Results and Medium-Term Management Plan Targets for the Life Science Sector



(NB) Life Industry (overseas) and Plastics have been further revised to figures for results and targets.

## 4. Investment aimed at future growth

10 billion JPY earmarked for investment over the next 3 years

**3.8 billion JPY invested in FY 3/2015**

[Of which]

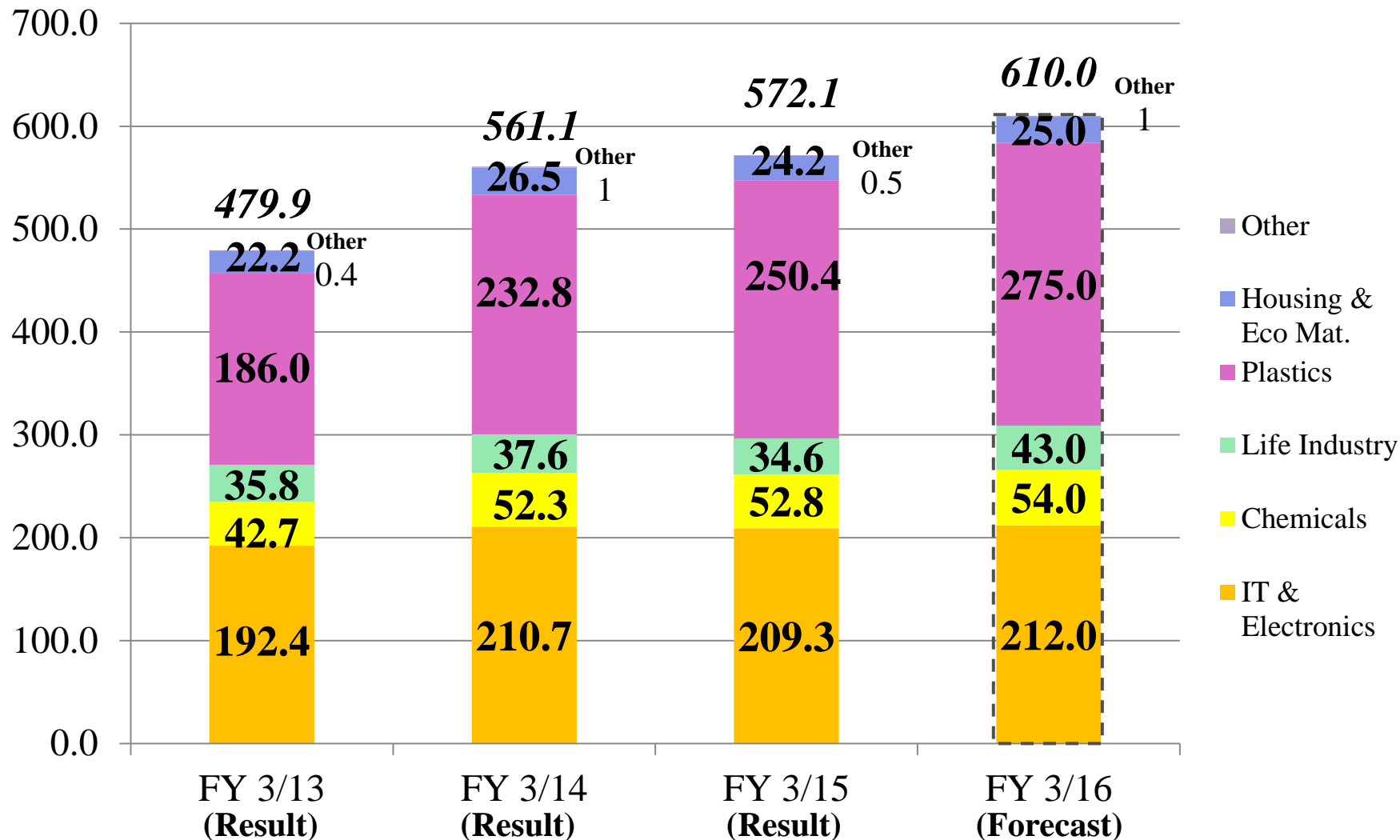
<b>Plastics:</b>	<b>1.9 billion JPY</b>
<b>Chemicals:</b>	<b>0.5 billion JPY</b>
<b>IT &amp; Electronics:</b>	<b>0.2 billion JPY etc.</b>

[Key investment results]

- Land for use by Plastics overseas operations (0.73 billion JPY)**
- Capital & capital investment for Compound business (0.47 billion JPY)**
- Capital & capital investment for Plastic Film business (0.51 billion JPY)**

# Sales Forecasts by Business Segment

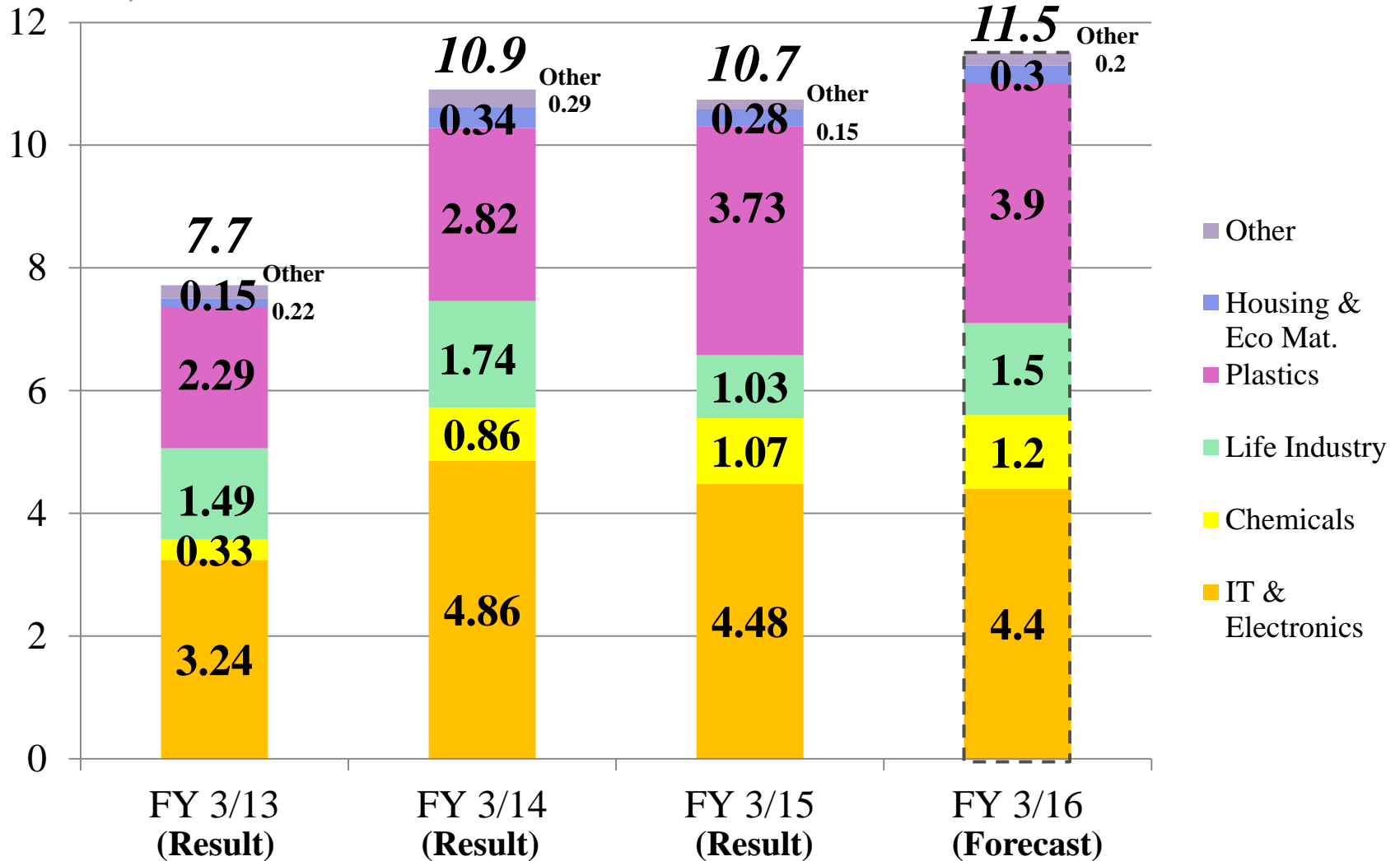
(billion JPY)



# Op. Income Forecasts by Business Segment



(billion JPY)



# Reference

## The Global Economy

Uncertainties growing due to multiple factors led by slowdown in China.

Long-term USD exchange rate



Source: Bank of Japan



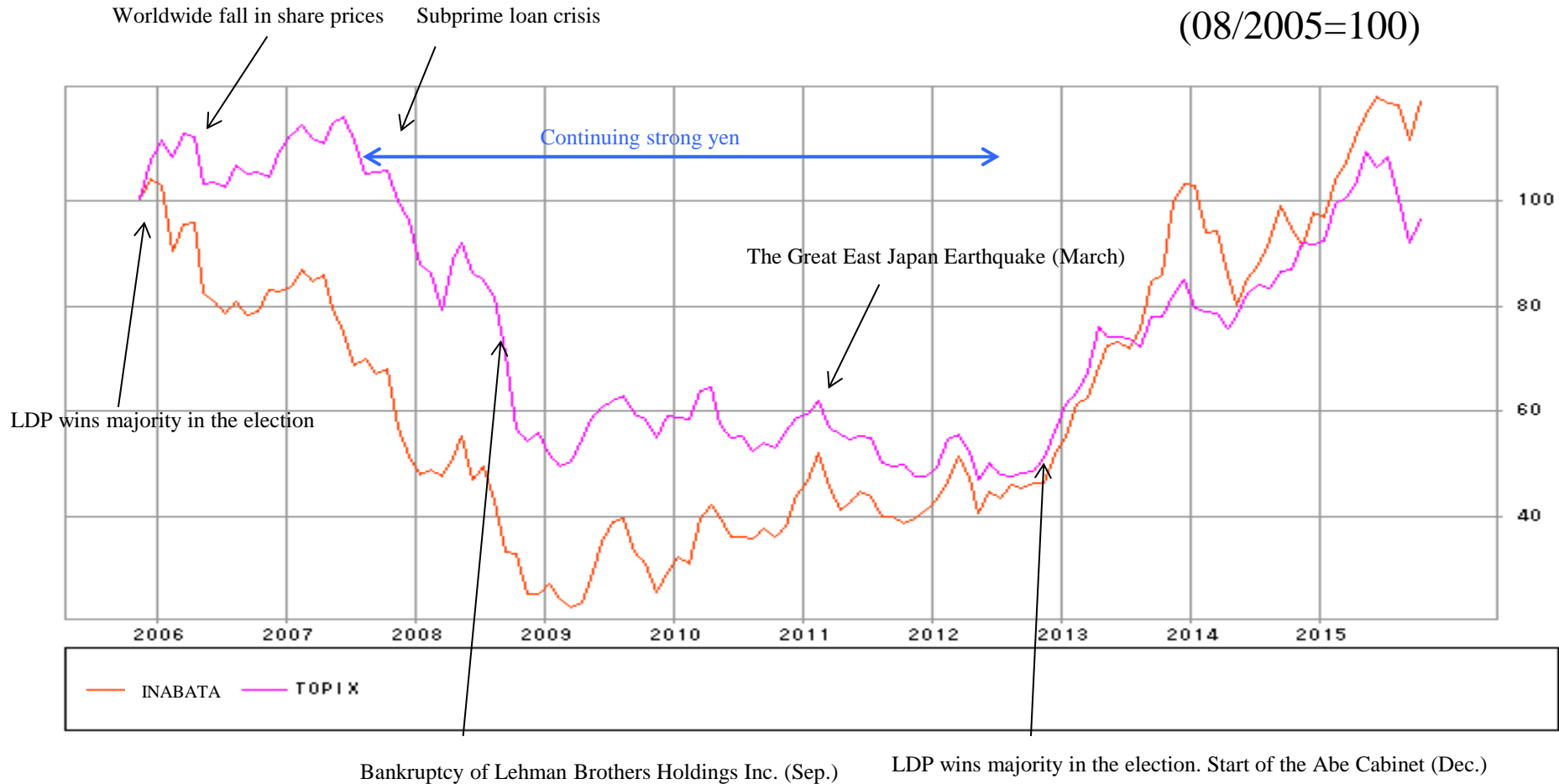
## Inabata's Share Price for the past 10 years

August 19, 2015 sees record high of 1,467 JPY per share



# Trends in Share Price

## Inabata's share price performance vs. TOPIX for the past 10 years



**Sales :** **292 billion JPY +5.4% YoY**

**Increase due largely to the impact of the weak yen**

**Op. Income :** **5.9 billion JPY +15.8% YoY**

**Increase due to bullish conditions in Plastics and the impact of the weak yen**

**Current Profit :** **6.7 billion JPY  $\Delta$ 2.4% YoY**

**Decrease due to fall in dividend income and occurrence of foreign exchange losses**

**Net Income**  
Attributable to Parent Company Shareholders : **4.7 billion JPY  $\Delta$ 5.9% YoY**

**Decrease due to fall in current profit and decline in the gain on sales of investment securities**

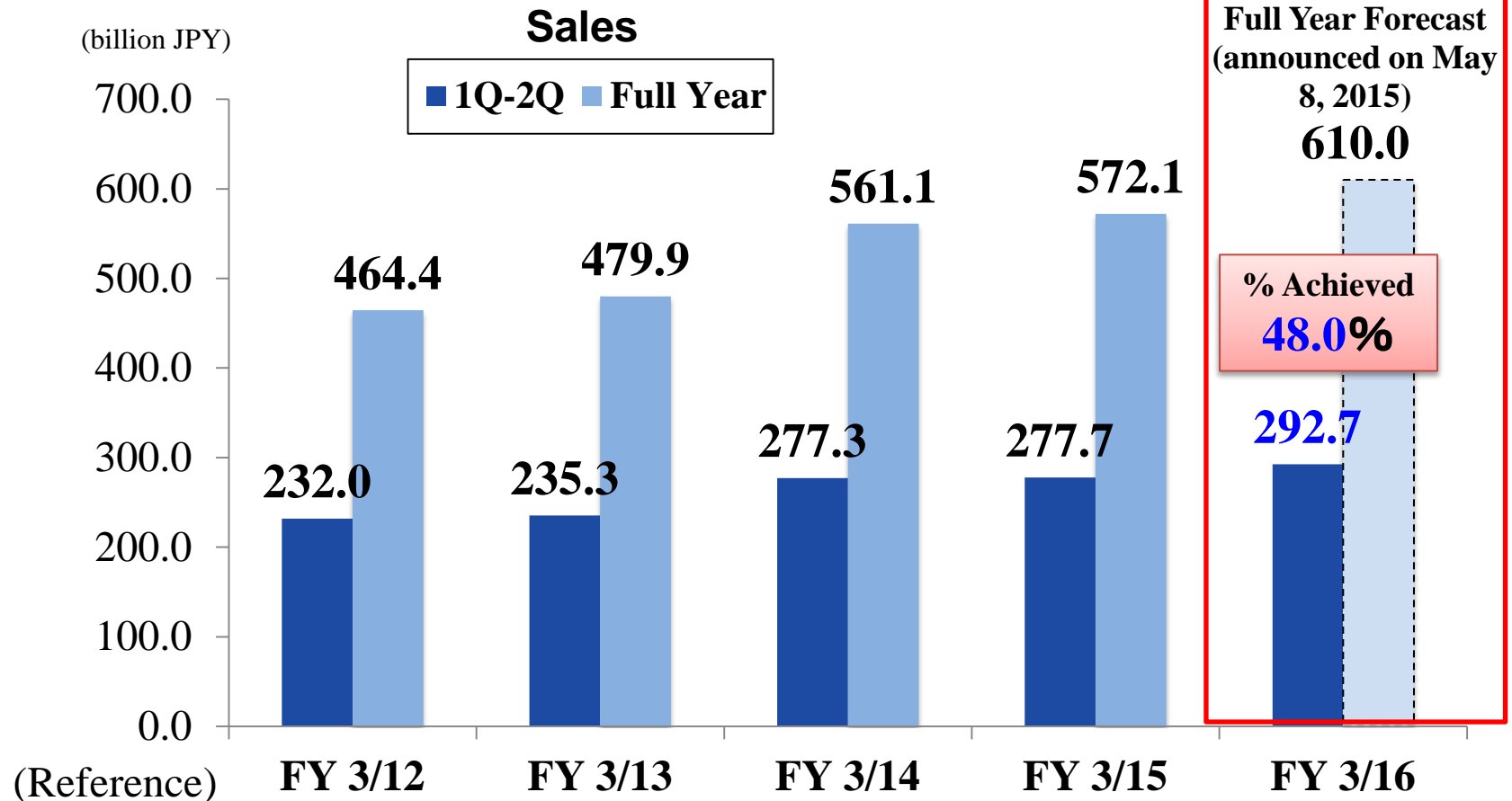
# Consolidated Results Review – 2Q FY3/2016

(billion JPY)

	FY 3/15 2Q	FY 3/16 2Q (A)	YoY Change		Full Year Forecast - announced on May 8, 2015 (B)	Achievement (A)/(B)%
			Amount	%		
Sales	277.7	292.7	+15.0	+5.4%	610.0	48.0%
Op. Income	5.1	5.9	+0.8	+15.8%	11.5	51.6%
Current Profit	6.9	6.7	△0.1	△2.4%	12.8	52.6%
Net Income Attributable to Parent Company Shareholders	5.0	4.7	△0.3	△5.9%	8.5	56.3%
Exchange Rate: USD/JPY	103.01	121.87	+18.86		115.00	

(NB) As of FY3/2016, “Net Income” is changing and will be described as “Net Income Attributable to Parent Company Shareholders.”

# Sales Trends

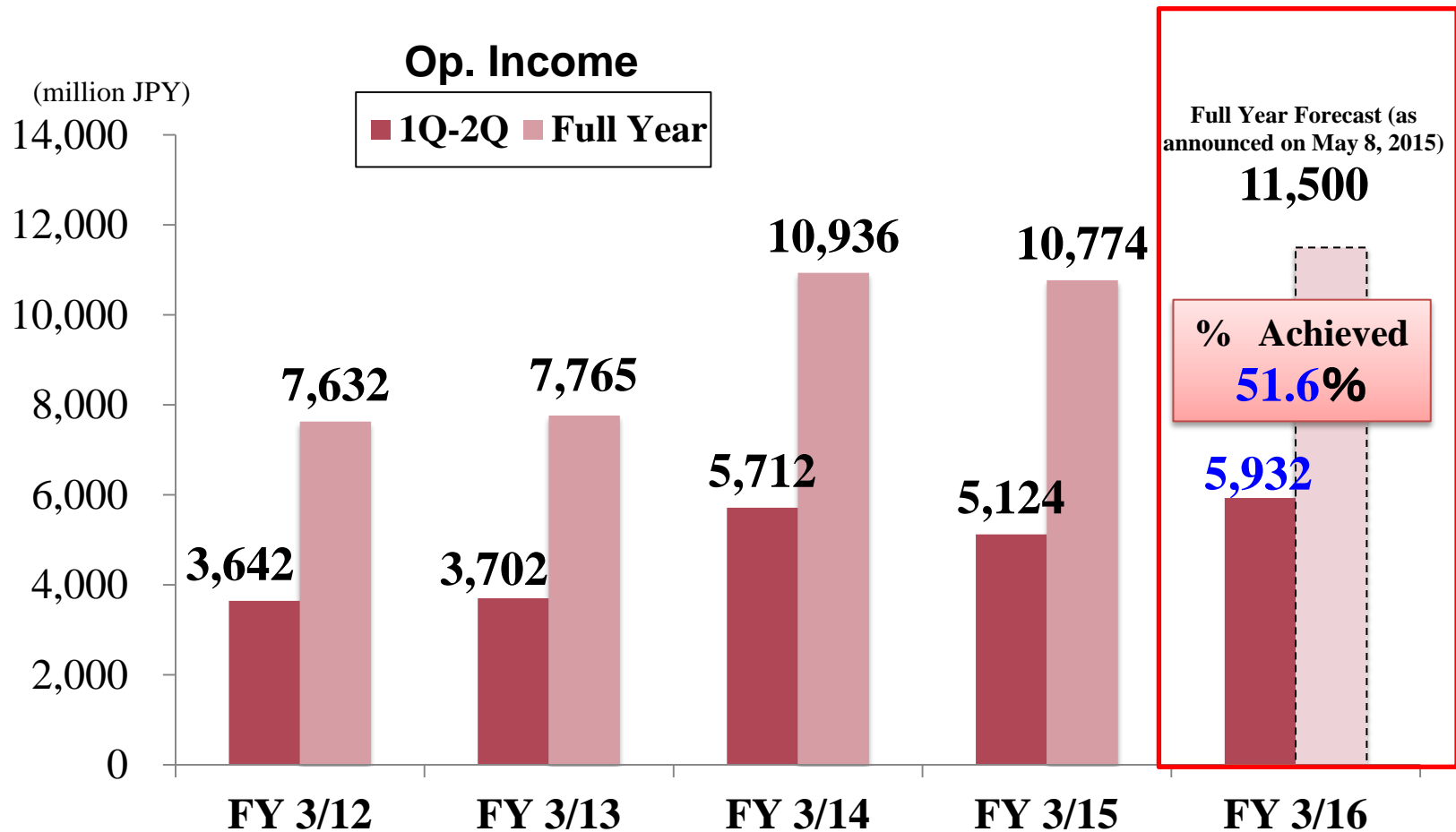


		FY 3/12	FY 3/13	FY 3/14	FY 3/15	FY 3/16
<b>Exchange Rate: USD/JPY</b>	<b>1Q-2Q</b>	80.73	79.31	98.86	103.01	121.87
	<b>Full Year</b>	77.74	79.81	100.17	109.76	(*Note)115.00

(\*Note: estimated at time of publication)

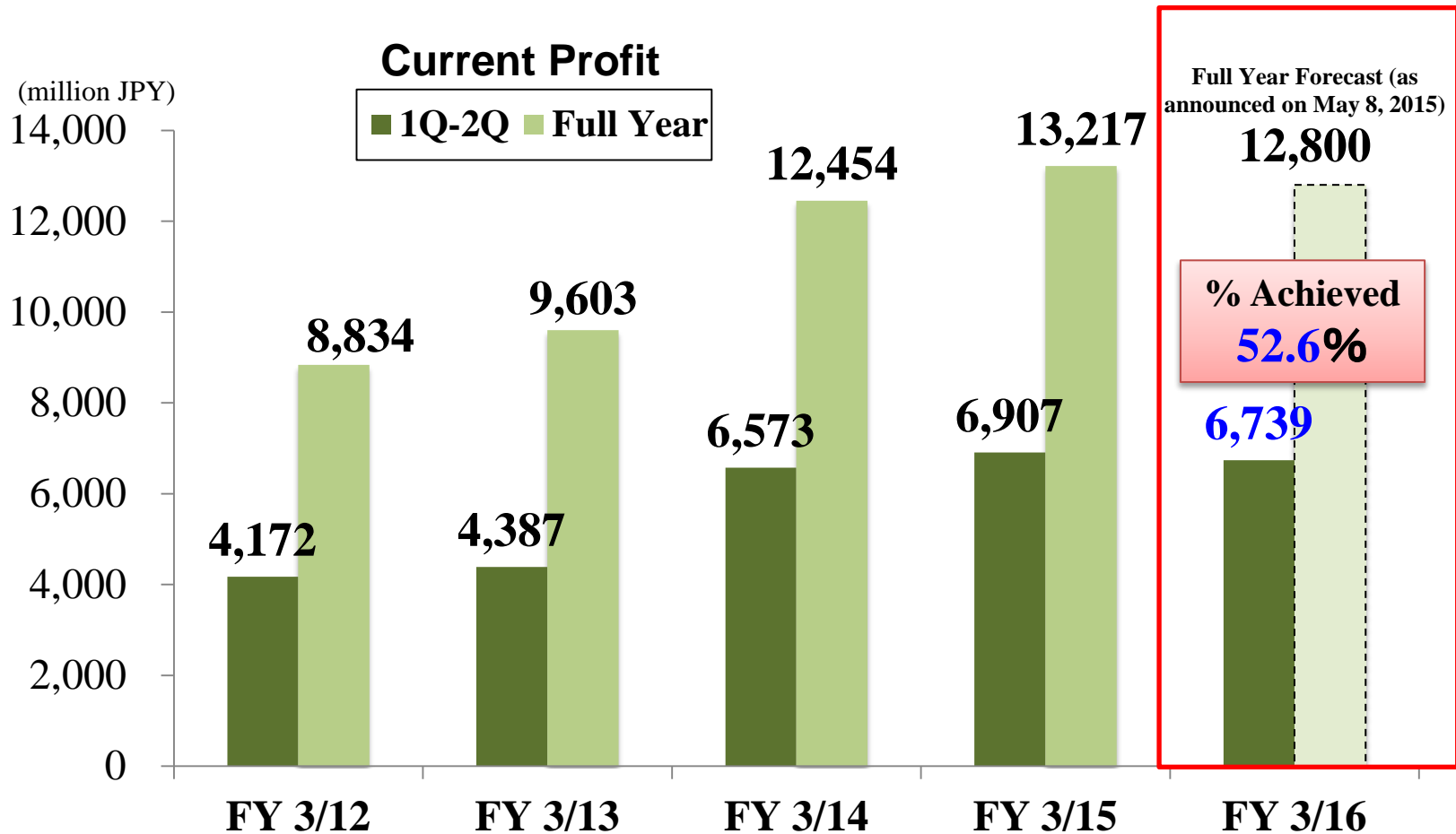
(NB) From FY 3/14 the method used to convert income and expenses of overseas subsidiaries changed from the year-end rate to the average rate for the period. Figure for FY 3/13 have been retrospectively adjusted to reflect this change; however figures for FY 3/12 and 2Q of FY 3/13 have not been adjusted (figures in brackets show figures prior to retrospective adjustment).

# Trends in Operating Income



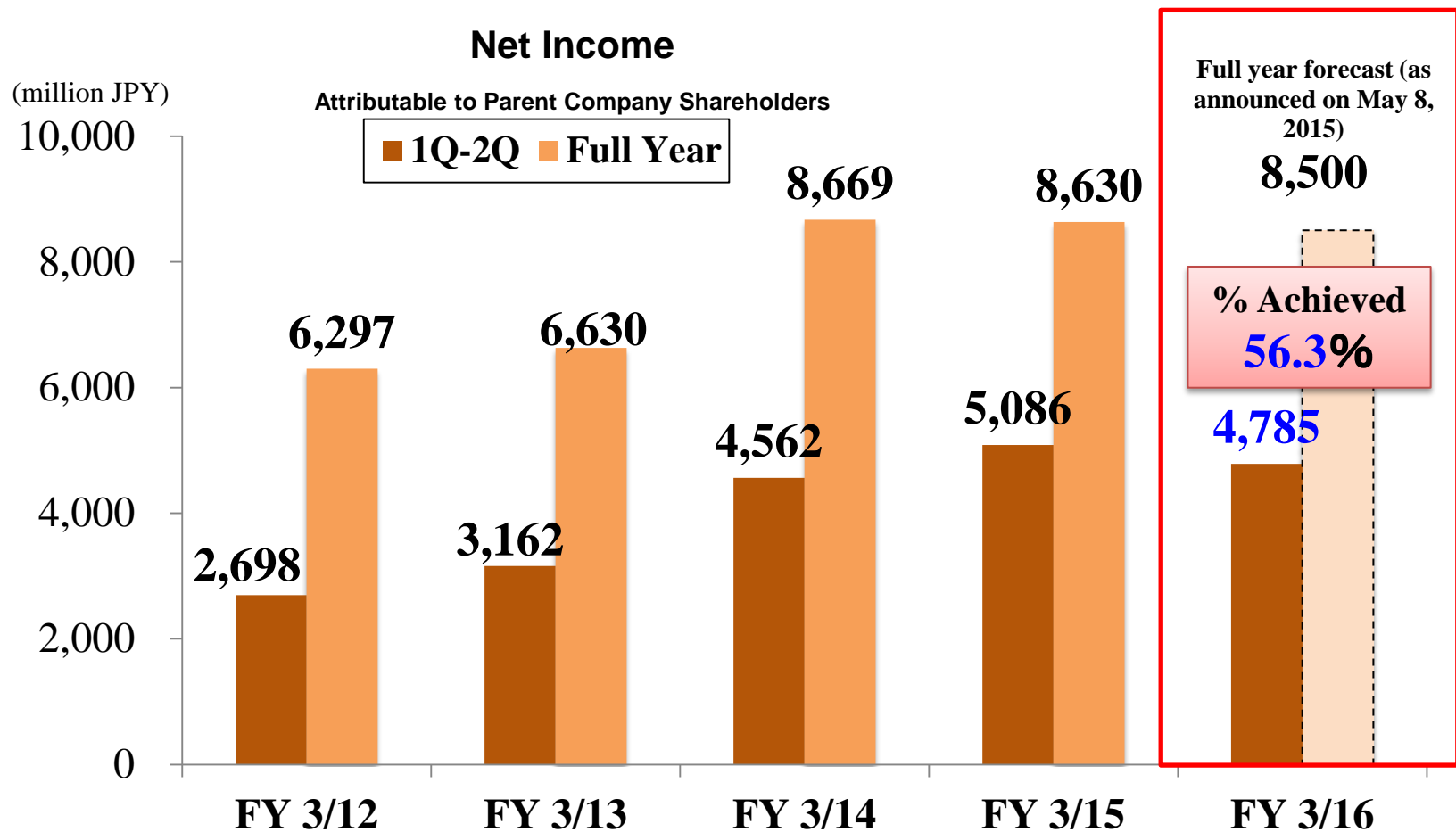
(NB) From FY 3/14 the method used to convert income and expenses of overseas subsidiaries changed from the year-end rate to the average rate for the period. Figure for FY 3/13 have been retrospectively adjusted to reflect this change; however figures for FY 3/12 and 2Q of FY 3/13 have not been adjusted (figures in brackets show figures prior to retrospective adjustment).

# Trends in Current Profit



(NB) From FY 3/14 the method used to convert income and expenses of overseas subsidiaries changed from the year-end rate to the average rate for the period. Figure for FY 3/13 have been retrospectively adjusted to reflect this change; however figures for FY 3/12 and 2Q of FY 3/13 have not been adjusted (figures in brackets show figures prior to retrospective adjustment).

# Trends in Net Income



(Note) Figures for FY 3/14 include the sum of 1.1billion JPY from gains made on the disposal of shares in affiliates.



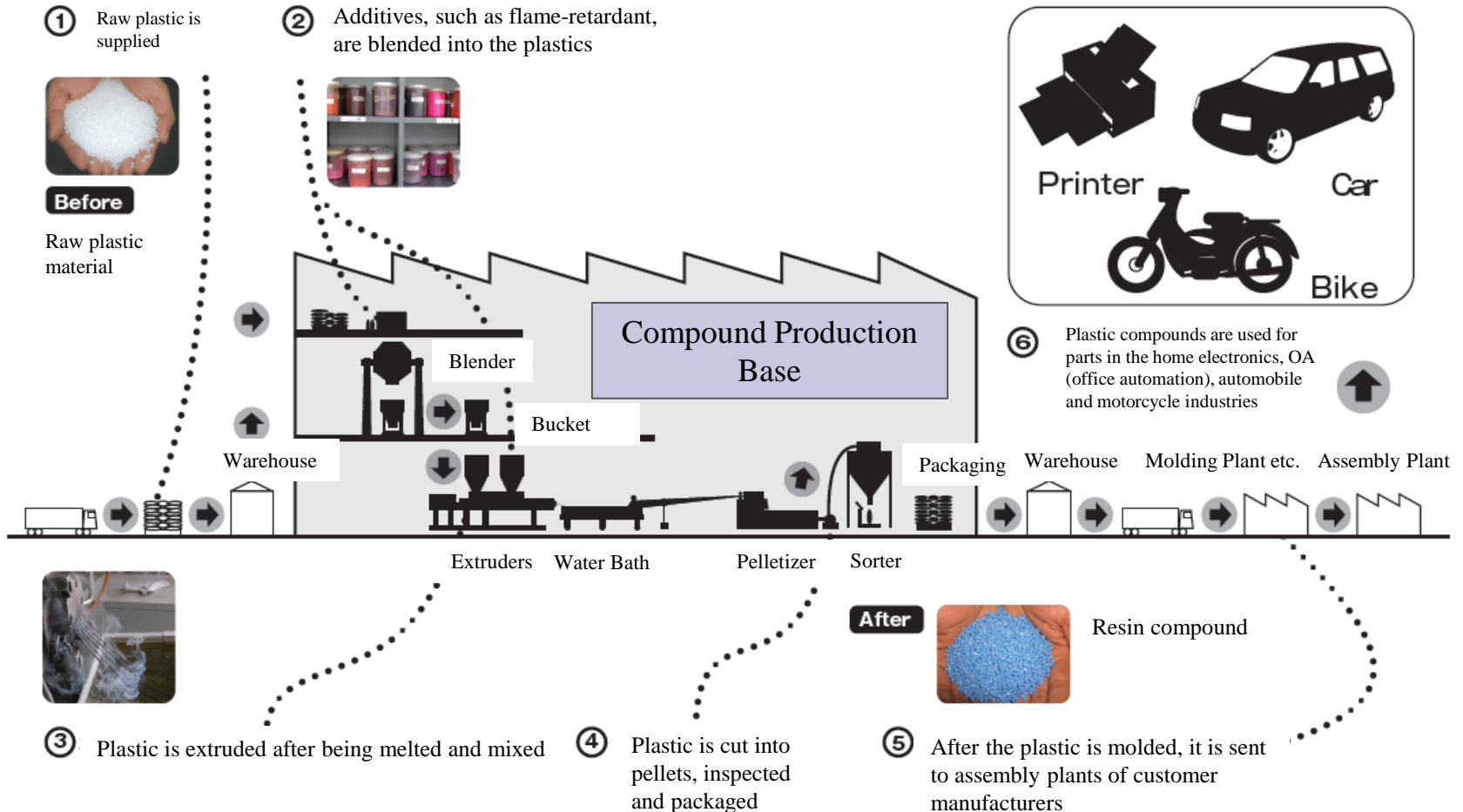
# Principal Consolidated Subsidiaries



	No. of Consolidated Subsidiaries		
	Japan	Oversea	Total
<b>Consolidated Subsidiaries</b>	<b>8</b>	<b>34</b>	<b>42</b>
<b>(of which manufacturers)</b>	<b>(4)</b>	<b>(15)</b>	<b>(19)</b>
<b>Unconsolidated subsidiaries in which equity is held</b>	<b>4</b>	<b>2</b>	<b>6</b>
<b>(of which manufacturers)</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>
<b>Total</b>	<b>12</b>	<b>36</b>	<b>48</b>
<b>(of which manufacturers)</b>	<b>(6)</b>	<b>(17)</b>	<b>(23)</b>

# Manufacturing Process of Plastic Compound

## Plastic Compound Production



□ IR queries should be directed to:

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◆ **A Cautionary Note Regarding Future Estimates**

**The data and future predictions contained in this document are based on information available and judgments applicable at the time of the document's release. Consequently the data and future forecasts contained herein may include elements that are subject to change, and the reader should be aware that this document and its contents are no guarantee of future performance.**

◆ **Re: Numerical Format**

**Units of 'billion', 'hundred million' and 'million' JPY in this document use figures that have been rounded down. Consequently there may be some discrepancy between individual values and total values, or values showing changes between sets of data.**