

Branding Engineer Co., Ltd.

Financial Results

2nd Quarter, FY August 2022

Disclaimer

The opinions and forecasts contained in this document are based on our judgment at the time the document was prepared. We do not guarantee the accuracy of such information. Please be aware that changes in various factors may cause actual performance or results to differ materially. In addition, the information in this document relating to other companies is quoted from publicly available information and other sources, and the Company does not guarantee the accuracy or other aspects of such information.

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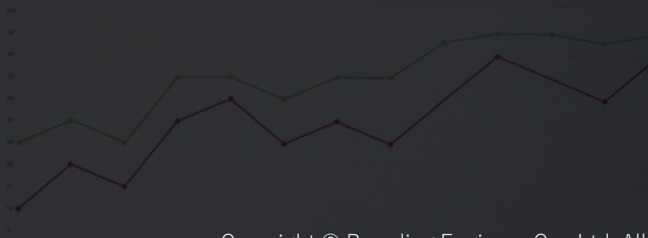
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1. Executive Summary

Our company



Business



Executive Summary ①

2nd Quarter, FY Aug. 2022 Results

- **2Q Sales: JPY 1.587 billion (+JPY 583 million, or +58.1% YoY)**
Sales and gross profits have continued to increase for the **6th successive quarter, reaching record highs**
- Continued investment in advertisement and recruitment-related expenses to acquire engineers, who are the main source of our recurring fee revenues
The number of engineers is up 43.8% (Advertisement expenses are upfront investments. Newly acquired engineers will help generate profits over the medium to long term.)
- Operating profits for **2Q exceeded expectations and reached JPY 51 million** on aggressive advertising and investments. Excluding office relocation and M&A expenses, **adjusted operating profits were JPY 88 million (+46.6% YoY)**

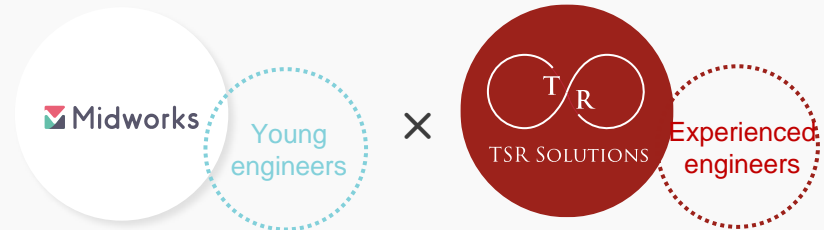
Executive Summary ②

Outlook for the 3rd Quarter, FY Aug. 2022 and beyond

- We plan to continue investing beyond 2Q as we anticipate mid-long term growth. The growing number of engineers should increase our recurring business and lead to **sustainable growth in operating profits.**
- The acquisition of TSR Solutions in Jan. 2022 should create synergies with **Midworks** and further advance our growth. Whilst the synergy effects will not be included in 2Q result figures, **in the 3Q, we expect higher sales and profits due to the higher number of engineers.**

(Consolidation of sales and profits will begin from 3Q)

Synergies between
Midworks and **TSR**





2. Financial Results

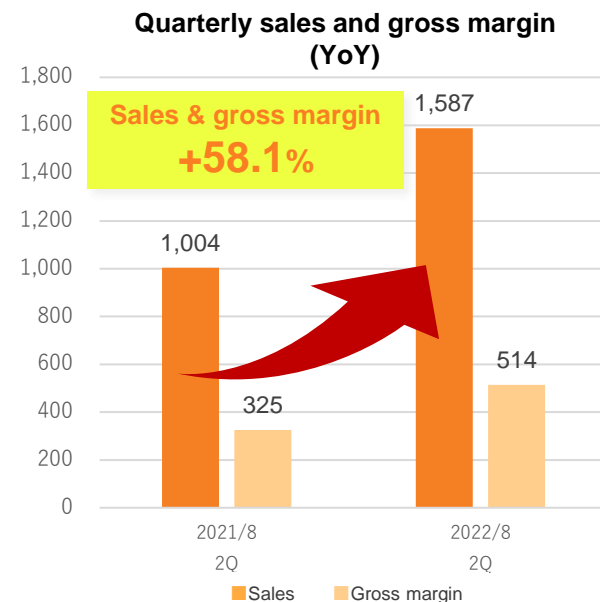
2nd Quarter, FY August 2022

Financials - YoY comparisons

Quarterly sales and gross margins were **+58.1% YoY**

	FY 8/2022 2Q	FY 8/2021 2Q		FY 8/2022 1H	FY 8/2021 1H	
	Actual	Actual	Change	Actual	Actual	Change
Sales	1,587	1,004	+58.1%	2,978	1,913	+55.7%
Gross margin	514	325	+58.1%	935	632	+47.9%
Operating profit	51	57	-10.8%	71	99	-28.1%
Net profit	31	44	-27.7%	38	68	-43.5%

(Unit: JPY million)



Note: The main reasons for the decrease in profits compared to 2Q of FY 8/2021 are the temporary demand for B-to-B training using subsidies in the previous year, higher advertising expenses of JPY 64 million and TSR acquisition costs of JPY 24 million (see next page)

Financials - YoY comparisons (adjusted operating profit)

Excluding one time office relocation costs and M&A expenses,

adjusted operating profit was **88 million (+46.6%)**

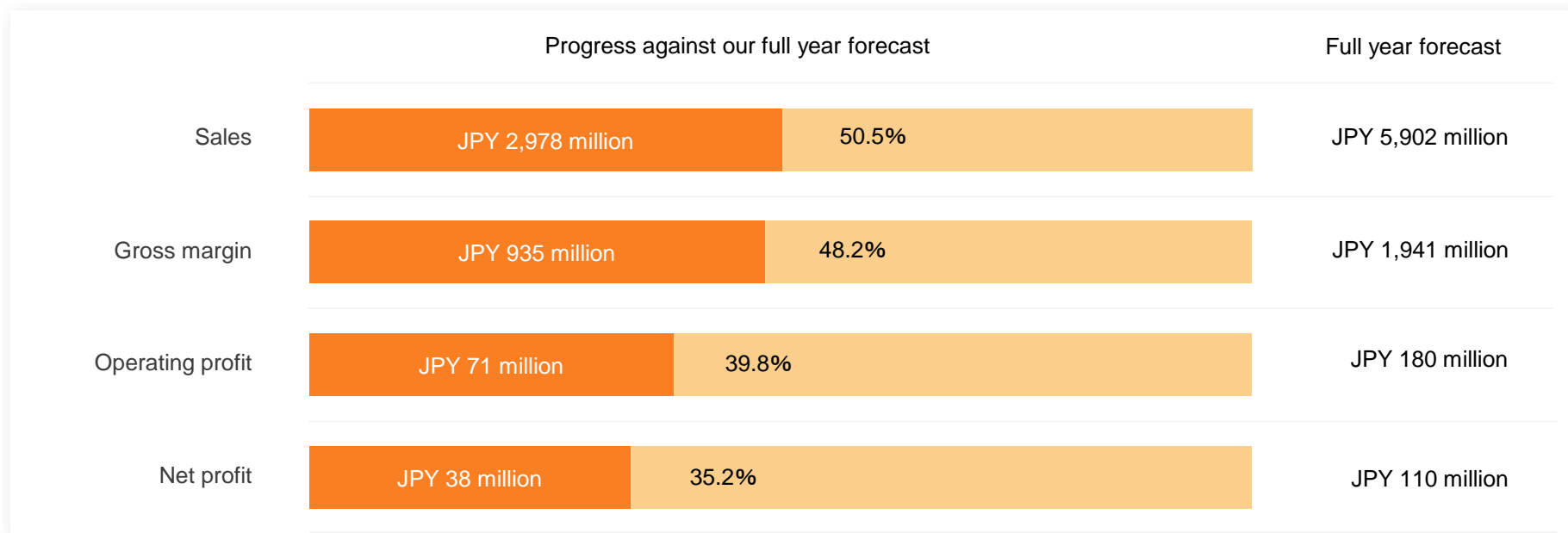
	FY 8/2022 2Q	FY 8/2021 2Q		FY 8/2022 1H	FY 8/2021 1H	
	Actual	Actual	Change	Actual	Actual	Change
Operating profit	51	57	-10.8%	71	99	-28.1%
Depreciation, amortization of goodwill	7	1	+300.6%	13	3	+303.4%
EBITDA	58	59	-0.8%	85	103	-17.4%
Office relocation expenses	6	-	-	25	-	-
M&A expenses	23	1	-	24	1	-
Adjusted operating profit	88	60	+46.6%	135	104	+30.3%

(Unit: JPY million)

Full year earnings forecast and progress

2Q sales and profits exceeded initial expectations.

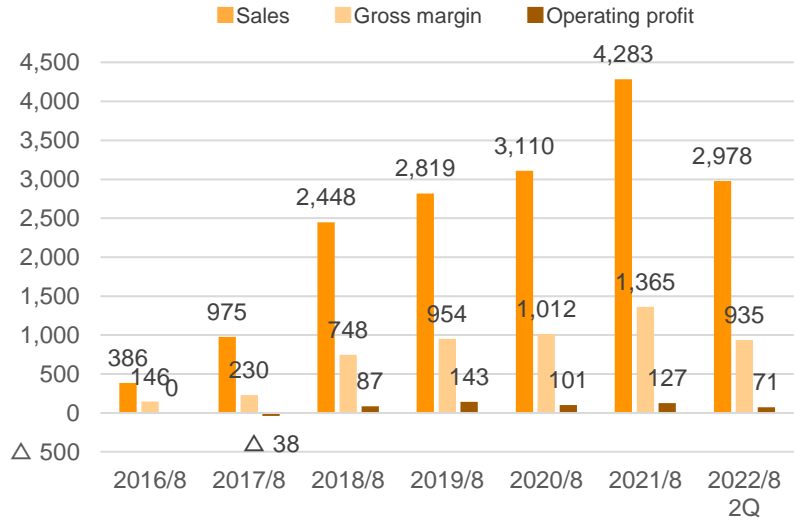
From 3Q onwards, we see sustained growth in sales and profits on synergies from M&A, efficiencies from our matching system, and a higher number of engineers backed by advertising.



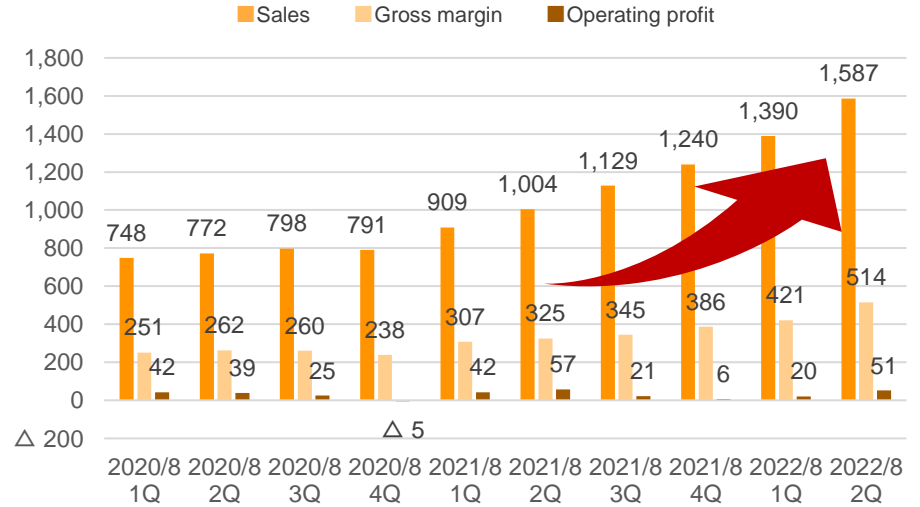
Quarterly earnings

Quarterly sales surpassed **JPY 1,500 million**

Sales and profits recorded **highs for the 6th successive quarter**



(Unit: JPY million)



Unit: JPY million

SG&A - YoY by quarter

2Q saw continued aggressive capex to promote growth.

Advertising expenses to attract engineers, the source of recurring earnings, were up 125.3% YoY. Costs rose due to one-off M&A expenses, higher fees and labor costs.

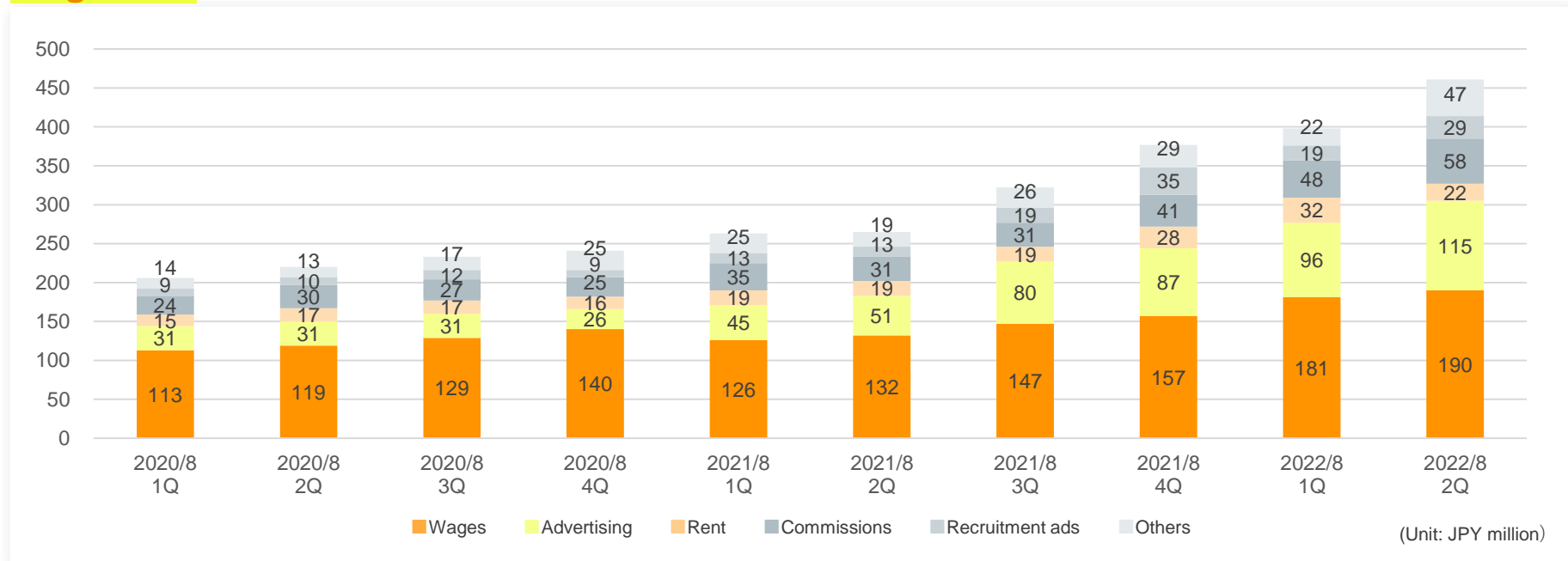
However, digital transformation has improved our labor cost ratio.

	FY 8/2022 2Q	FY 8/2021 2Q			FY 8/2022 1H	FY 8/2021 1H	
	Actual	Actual	Change		Actual	Actual	Change
Wages	190	132	+44.3%		372	259	+43.7%
Advertising	115	51	+125.3%		212	96	+119.3%
Rent	22	19	+14.0%		54	38	+40.8%
Commissions	58	31	+65.8%		107	66	+30.0%
Recruitment ads	29	13	+111.9%		48	26	+80.4%
Others	47	19	+142.8%		69	44	+55.7%
Total	463	268	+72.9%		864	532	+62.2%

Unit: JPY million

SG&A - by quarter

Advertising expenses rose by **330%** compared to 4Q FY Aug. 2020, when the company was listed. **Generate operating profits while expanding investments, mainly in advertising. Engineers acquired are expected to contribute to recurring profits over the medium to long term.**



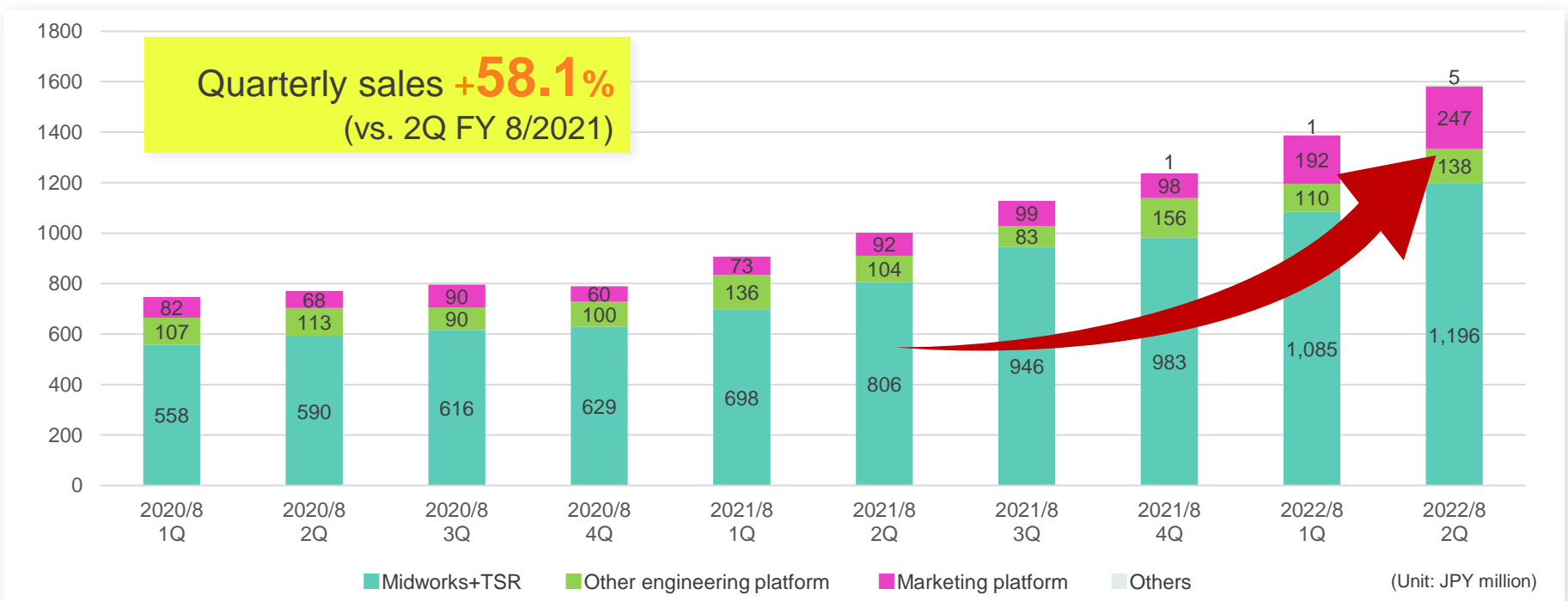
An overhead view of a meeting table with several people sitting around it. There are laptops, tablets, notebooks, and coffee cups on the table. The scene is dimly lit, with the central text being the brightest element.

3. Results by Segment

Quarterly sales by segment

In 2Q, Midworks and the marketing platform were main drivers of sales.

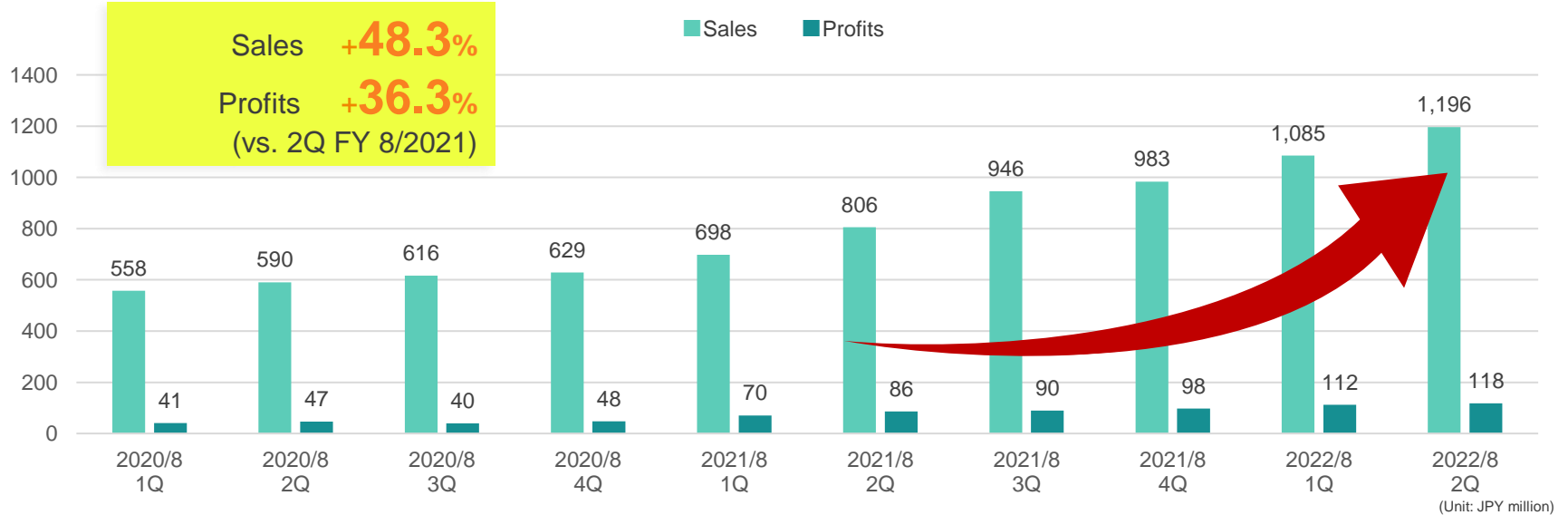
2Q sales were **+58.1% YoY**



Midworks

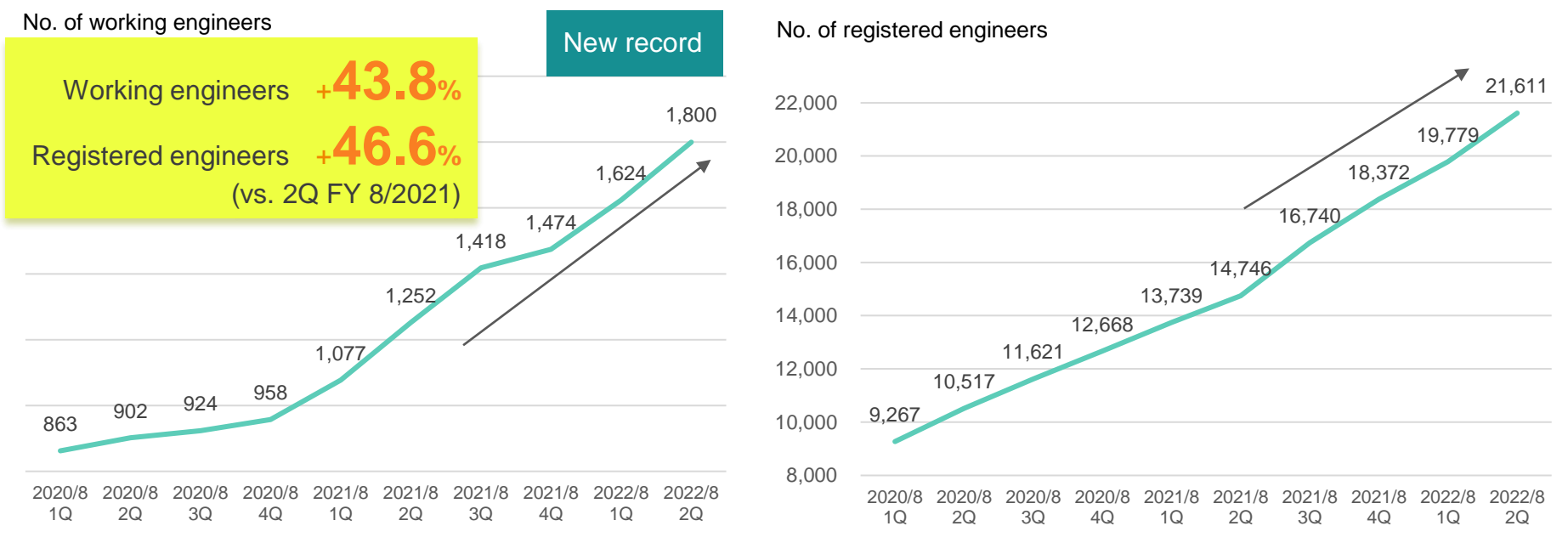
Quarterly sales were JPY **1,196 million**. Together with profits, they **continued to surpass record highs**.

Accelerated investment in advertising and recruitment-related expenses for mid- to long-term business growth. **Sales were +48.3% and profits were +36.3% YoY.**



Midworks

The number of working engineers has surpassed record highs in successive quarters. The number of registered engineers have grown as well. We will accelerate advertising expenses to recruit more engineers beyond 3Q and surpass the record.



Note: Although the number of companies continues to reach record highs, we have omitted it from the report as it is not a KPI (1Q: 300 → 2Q: 312 co's)



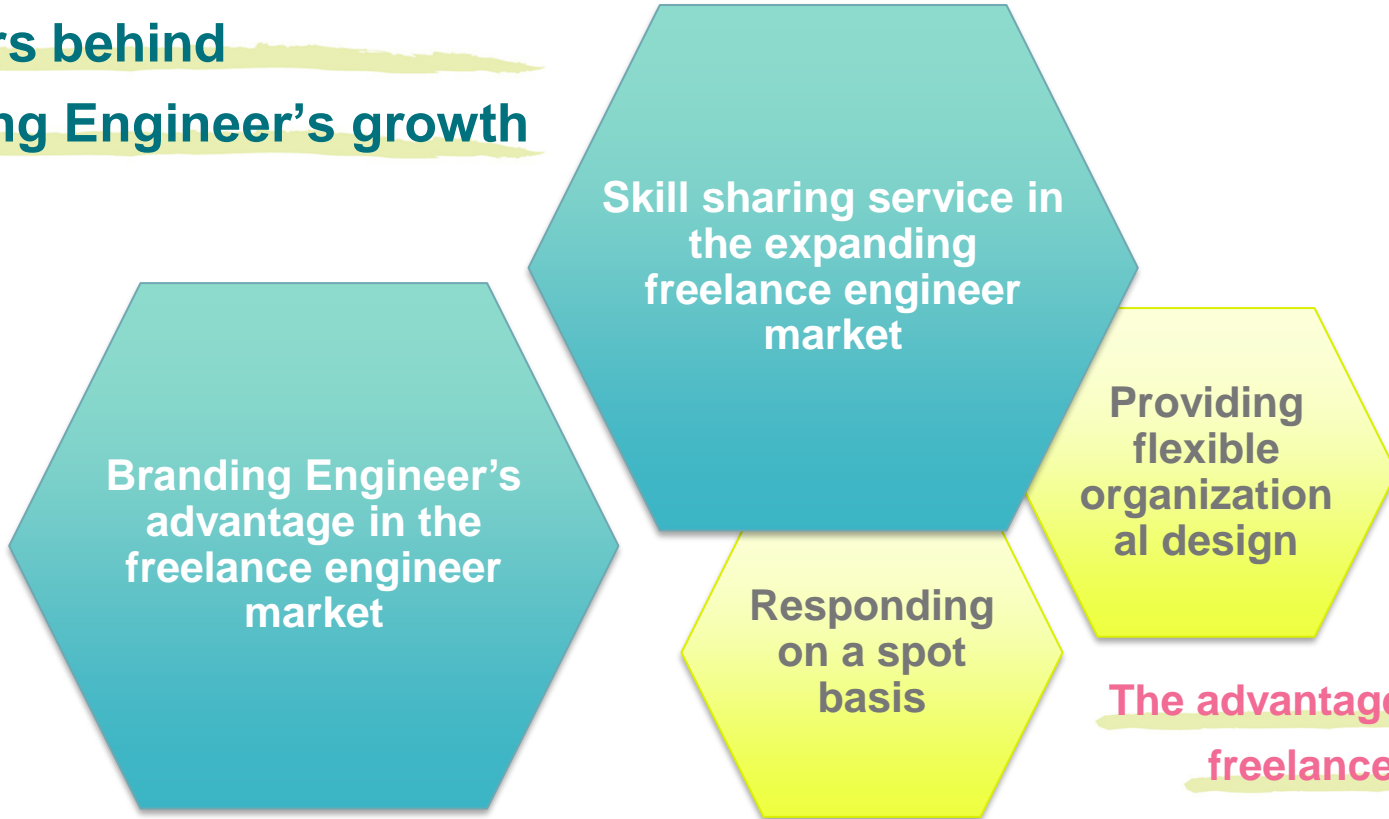
```
3 require File.expand_path("../support/...", __FILE__)
4 # Prevent database truncation if the environment is production
5 abort("The Rails environment is running in production mode!")
6 require 'spec_helper'
7 require 'rspec/rails'
8
9 require 'capybara/rspec'
10 require 'capybara/rails'
11
12 Capybara.javascript_driver = :selenium
13 Category.delete_all; Category.create(:name => "Category")
14 config.integrate_with_test_framework = :rspec
15 # Add additional requires below this line. See the notes for further details.
16 #
17 # Requires supporting ruby features like class default arguments. To support
18 # them in Ruby 2.0.0 you'll need to add 'require 'rspec/support'` to this
19 # file.
20 #
21 # Add additional requires below this line. See the notes for further details.
22 #
23 # Requires supporting ruby features like class default arguments. To support
24 # them in Ruby 2.0.0 you'll need to add 'require 'rspec/support'` to this
25 # file.
26 #
27 # Requires supporting ruby features like class default arguments. To support
28 # them in Ruby 2.0.0 you'll need to add 'require 'rspec/support'` to this
29 # file.
```

4. Market trends and the positioning of Branding Engineer

Market trends and the positioning of Branding Engineer

2 factors behind

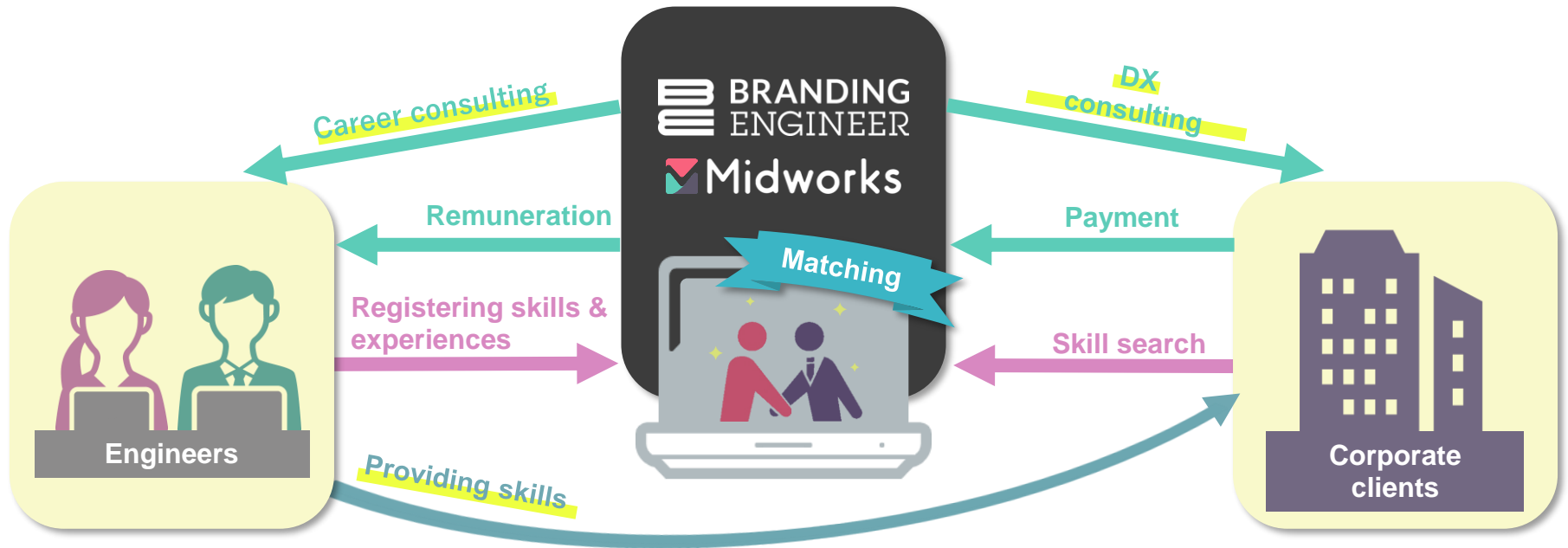
Branding Engineer's growth



Our Business Model

We provide comprehensive **DX consulting services** to companies.

Midworks, our core business, provides freelance engineer **skill-sharing services** to companies in the expanding freelance engineer market.



What is Midworks?

Connecting freelance engineers with companies
Matching service (skill sharing service)
We offer **a wide variety of package plans** to
remove your fears of becoming independent.

Large number
of projects

Guarantees of
a full-time
employee

Follow-up by
consultants with
extensive
knowledge of
the industry

Midworks Package plan

- Business transportation allowance
- Career advancement support expenses
- Accounting support system expenses
- Free membership to freelance association
- Use of welfare services
- Co-payment (50%) of life insurance premiums

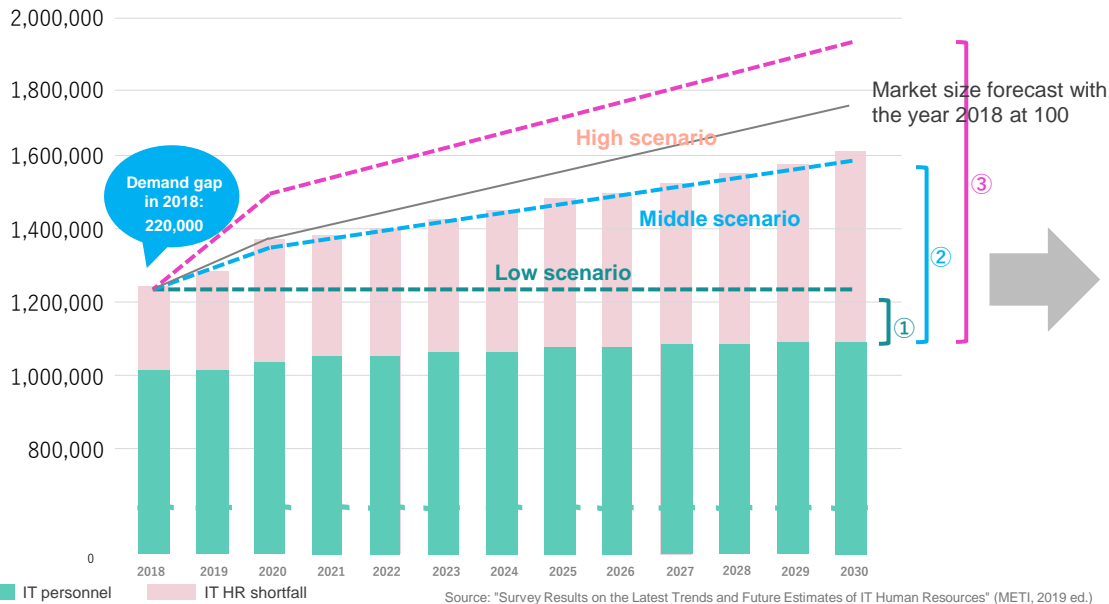


The expanding freelance engineer market

Reason ①

IT engineer job demand remains steady despite COVID

- IT personnel are in short supply due to strong demand stemming from digitalization and higher IT budgets at major corporations
- 60% of major corporations are willing to hire outsourced engineers (according to our survey)



IT personnel demand gap in 2030

Between 160,000-790,000

- ① low scenario
- ② middle scenario
- ③ high scenario

IT HR trends

The demand for IT personnel outstrips supply. By 2030 there will be a shortage of up to 790,000 people. We believe that the shortage of engineers will increase, and that **the value of our company, which offers various engineering services such as training and freelance engineer matching services, will rise.**

The expanding freelance engineer market

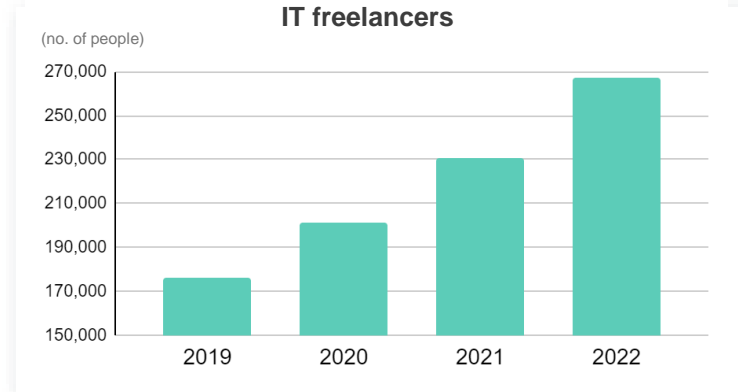
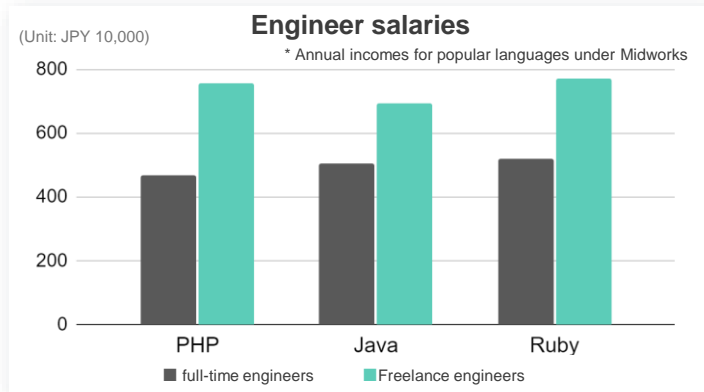
Reason ② A rising number of freelance engineers

Diversification of workstyles

Higher pay than full-time employees

Ability to acquire a variety of skills

- In response to **the reform of work styles** promoted by the Ministry of Health, Labour and Welfare of Japan, an increasing number of engineers are choosing to **work without being tied down by time or location**.
- **Average compensation** for freelance engineers is **50% higher** than that of full-time engineers (according to our research)
- **The psychological hurdle to independence is low** because the risk of losing one's job is low due to the high job-to-employment ratio.
- Freelancers are not tied to one workplace, **allowing them to acquire skills and languages**.
- Freelancers can **participate in various phases of any company**, allowing them to improve their skills.



Full-time employees: (Reference) TECH Street, "2020 Annual Income ranking by Programming Language", data among those in their 30's. Freelance: Annual salaries calculated from monthly pay at Midworks (2021-07-01-2021-09-30)

Source: Brocante Inc., "IT Freelance Human Resources and IT Freelance Agent Market Research 2021"

Our advantage in the freelance engineer market

Advantage ①

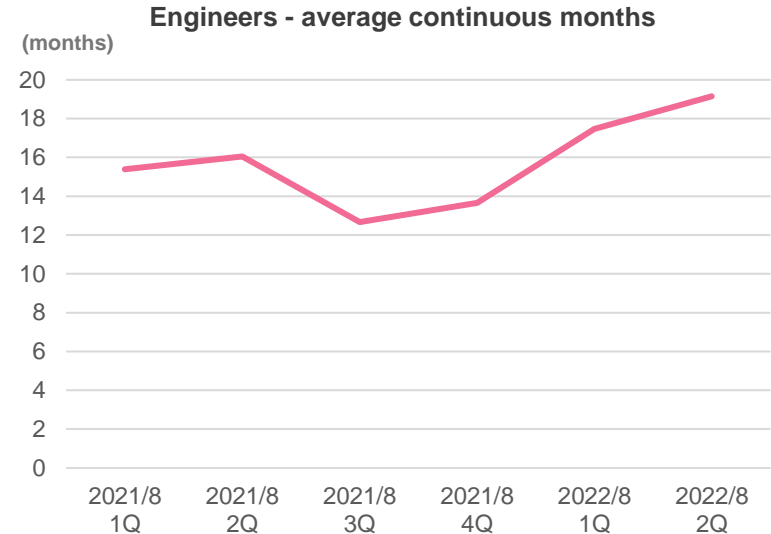
A high level of satisfaction and number of months of continuous service due to services designed from an engineer's point of view

- Branding Engineer's founder is a former engineer who has **provided services from an engineer's point of view** from day one.
- **Midworks** offers a package of benefits and salary guarantees to freelance engineers who sign up for our service. **This eradicates any feelings of uncertainty that freelancers may have.**



As a result.....

We maintain a high level of satisfaction and a high average number of months of continuous service



We have established an advantage in a business model where LTV (Life Time Value) is measured by the unit price x no. of continuous months

Our advantage in the freelance engineer market

Advantage ②

Efficient acquisition of freelance engineers through marketing

- Visualize the return on investment for each advertising medium until a contract is signed, and **reinforcing the placement of ads with the highest returns on investment.**
- Promote to engineers who register, **the advantages of Midworks**, such as its benefit programs, low commissions and guaranteed salaries.

Advantage ③

Efficiency through Branding Engineer's unique matching system

- As an organization with its own engineers and expertise, we have developed a platform that achieves **efficient matching.**
- With our time efficient matching system based on the needs of the company and engineers, we have **prevented lost opportunities on both sides.**

The advantages of employing freelance engineers

With the changing social landscape and scaling of projects, having flexible freelance engineers can bring **benefits to companies.**

Enabling flexible business design

- **Create an organization** comprising full-time engineers with freelance engineers.
- Easy cost adjustment which **reduces the Risk of cost overruns.**



Available on a spot basis

- Assign engineers with the necessary skills only when necessary **with the necessary skills only when necessary**
- **Assign engineers** with the skills required for each phase of the project



The advantages of becoming a freelance engineer

With new trends and change of the times, there are

many advantages to becoming a freelance engineer.

Unbounded workstyle

- Workstyles that enable work **from anywhere at anytime**



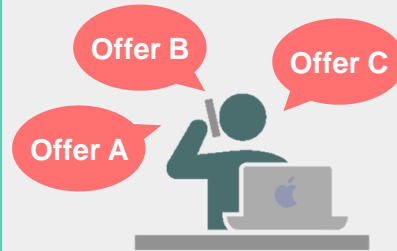
Higher pay than full time employees

- **Average compensation** tends to be higher for freelance engineers than for full-time engineers



Lower hurdles to independence

- **The psychological hurdle to independence** is low due to a higher number of job offers



Comprehensive skill development

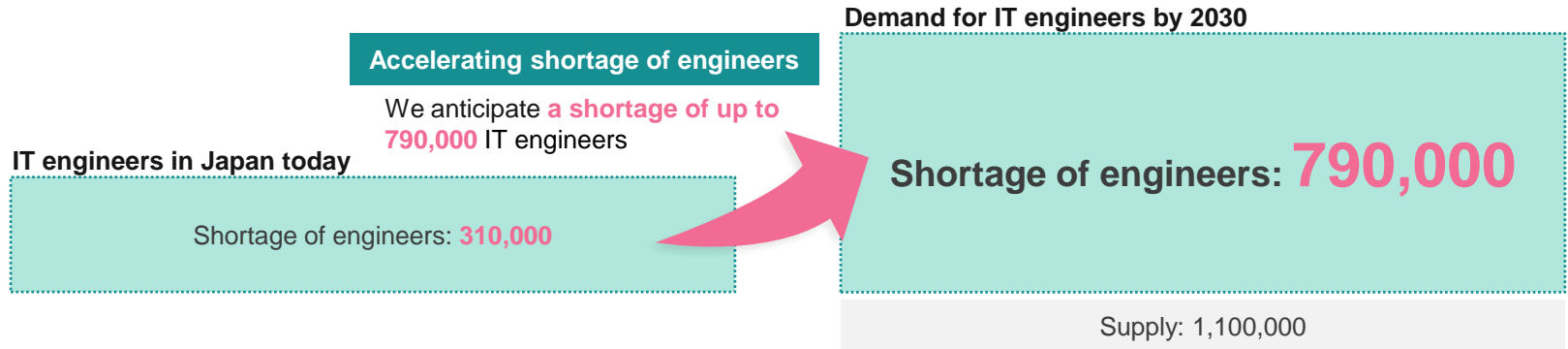
- Compared to full-time engineers, freelance engineers can work in different sites/phrases, and it is easier to **acquire various languages and skills**



The market for Engineering Platform Services

The market for engineer training and employment support is expanding due to the shortage of engineers. **Demand for consulting services using engineers is also expected to increase.**

Source: Ministry of Economy, Trade and Industry, "Survey on the Latest Trends and Future Estimates of IT Human Resources" (2019)



Creating IT talent

tech boost
Programming training to create IT engineers

Sending IT personnel

Midworks
Matching service and independence support for IT engineers

TechStars
Outplacement of IT engineers

Organizing a structure for IT personnel

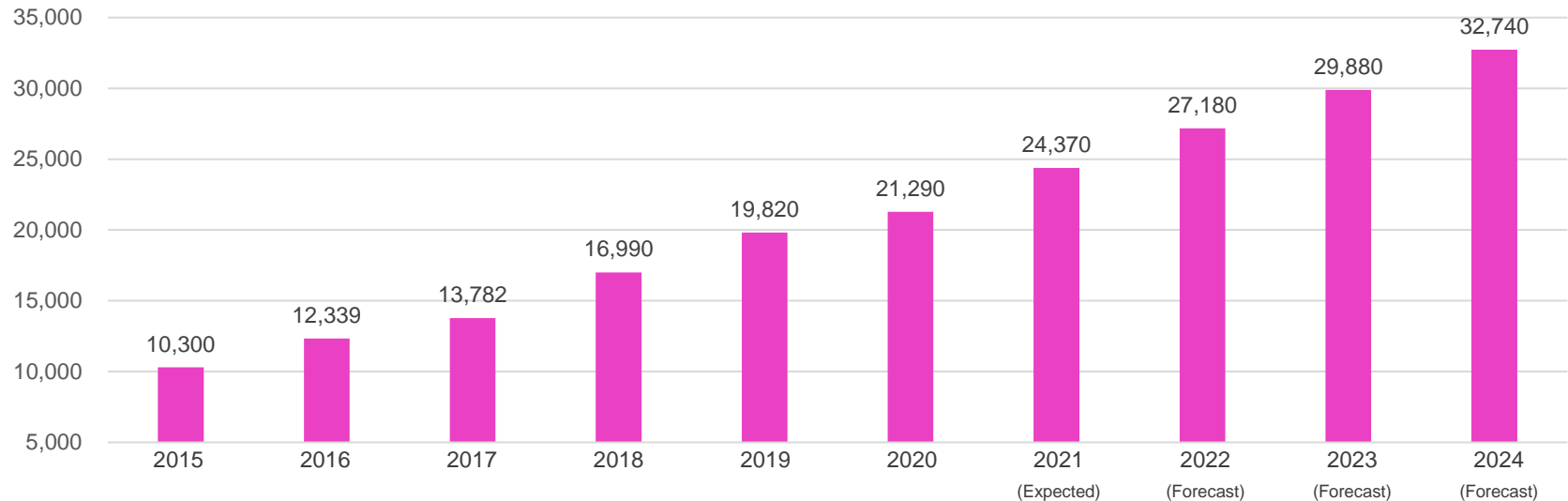
FCS
Consulting for companies hiring engineers

The market for Marketing Platform Services

The internet advertising market is expanding every year and **should reach JPY 3.2 trillion by 2024**. Web marketing methods are diversifying and demand for web marketing consulting is expected to grow.

Internet advertising market

(Unit: JPY billion)



Source: Yano Research Institute, "2019 Internet Advertising Market Facts and Outlook"

A dark, top-down view of a desk. In the upper right, there is a small potted plant with green leaves in a white pot. A black pen lies diagonally across the desk. Several silver paper clips are scattered on the left side. In the lower right, a black Citizen LC-210NR calculator is visible. The background is a light-colored surface, possibly a desk or wall, with a faint grid pattern.

4. Goals for FY Aug. 2022

FY Aug. 2022 - key features

Continued investment for growth

Focusing on advertising expenses, which is the growth trigger for engineering platform services, we will continue to invest for growth. Management is not focused on short-term profits, but on becoming a company with a 100 billion yen market capitalization in the shortest amount of time possible.

Further cooperation amongst business divisions

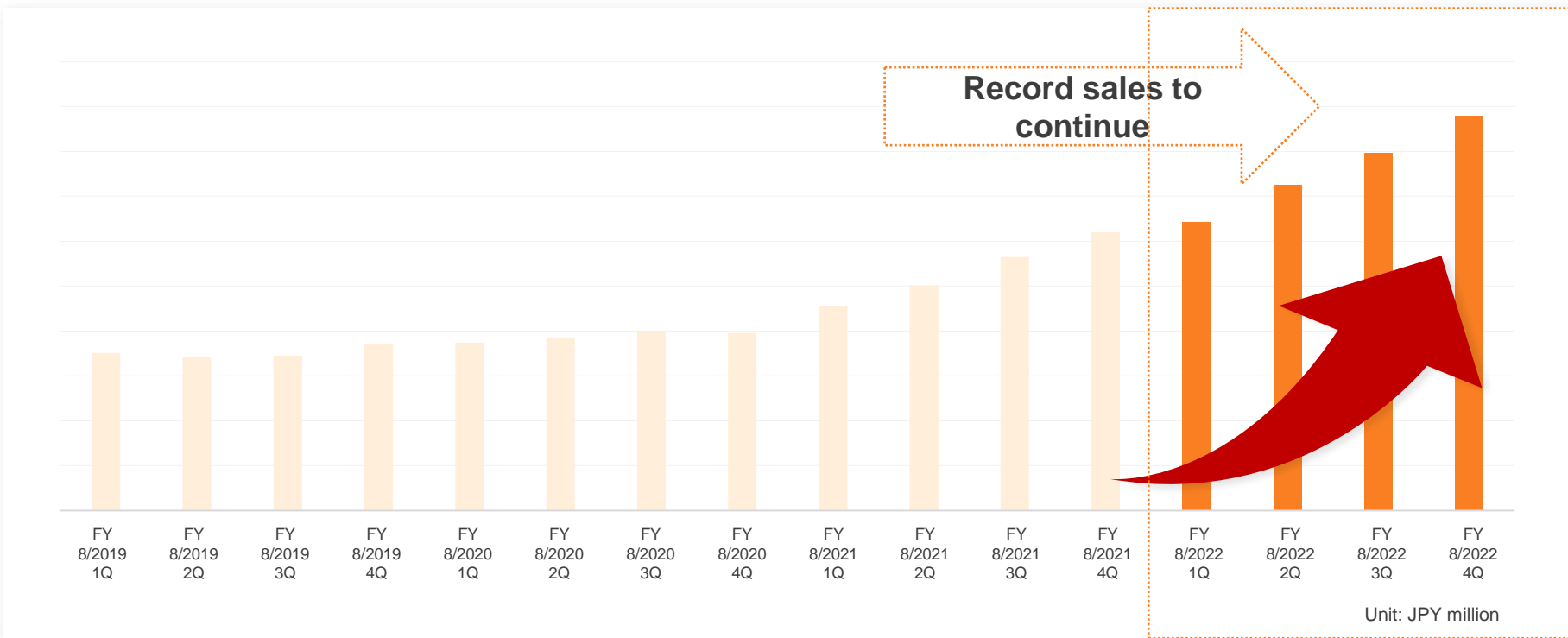
Changed segments to Platform Services for Engineers and Marketing Platform Services. Reinforce collaboration between each business division to accelerate expansion and become a platform company for both engineers and marketing.

New businesses and M&A

Expand our structure and functions to enter new domains and to conduct M&A to raise our growth curve by leveraging our strengths in IT engineering and digital marketing

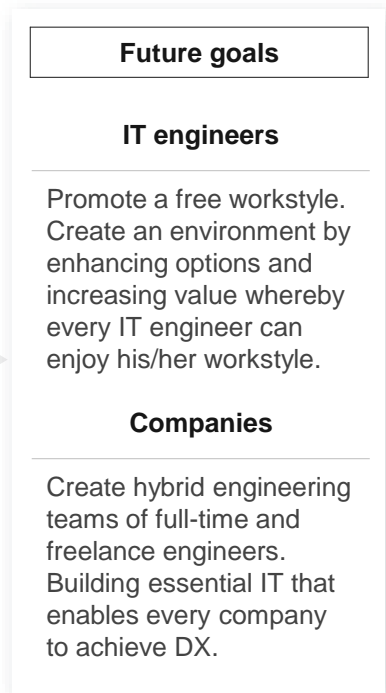
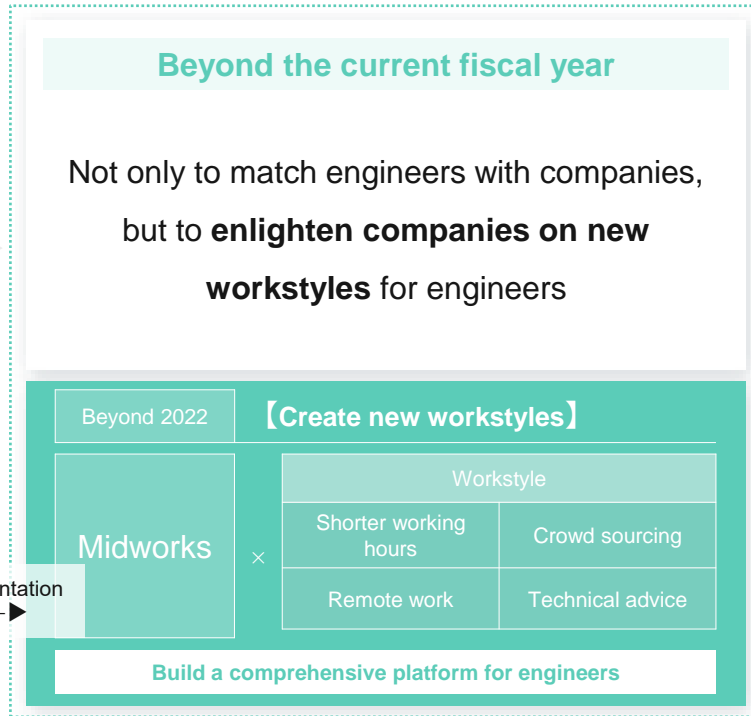
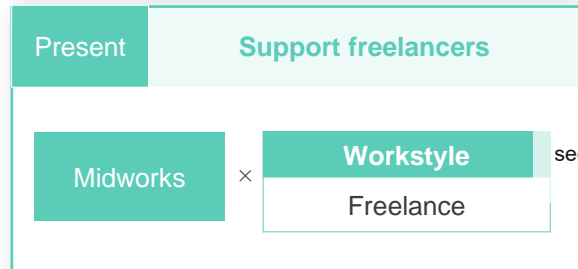
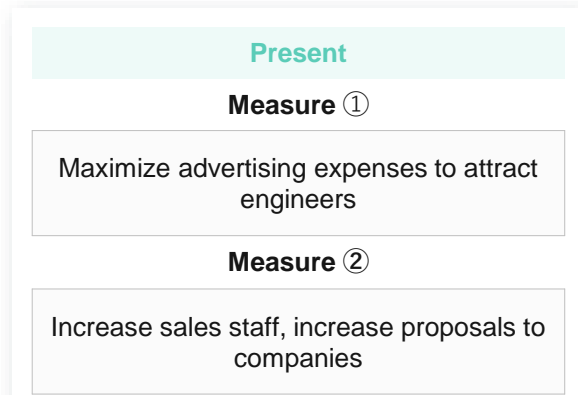
Quarterly sales

We see **record sales** for each quarter in FY Aug. 2022



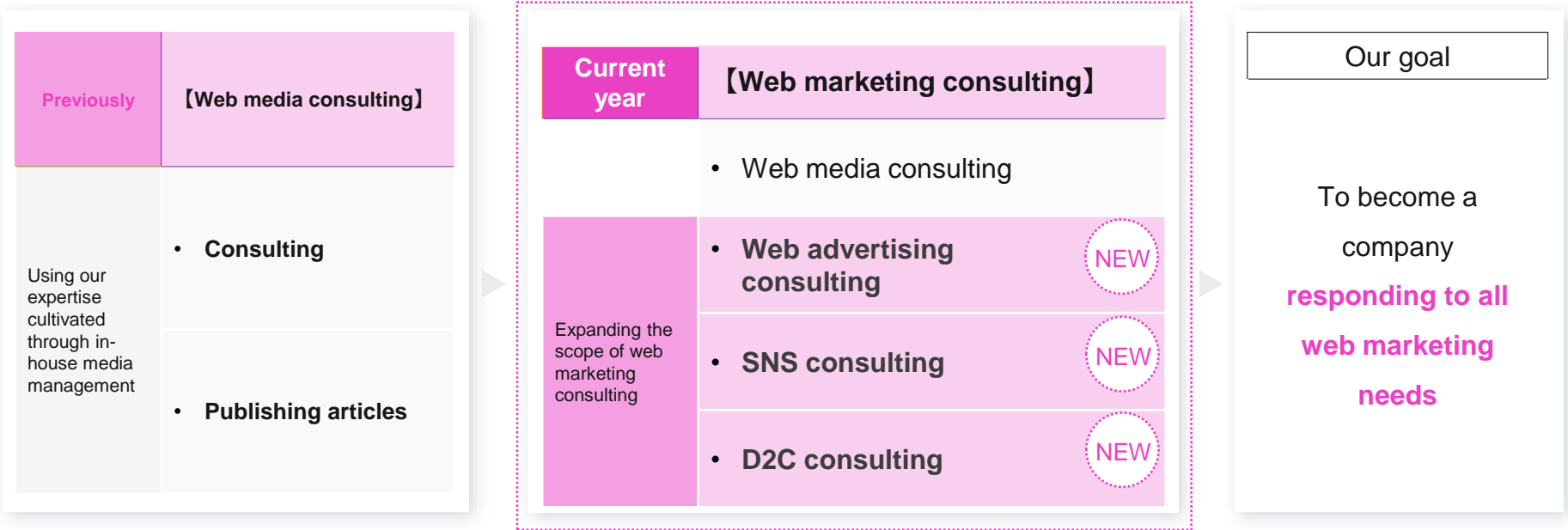
Platform service for engineers

For FY Aug. 2022, our focus is to create new ways for freelance engineers to work, and improve our value added in matching engineers with companies.



Marketing platform services

Expanding our business from web media consulting to web marketing consulting
Offer comprehensive web marketing services such as SNS and web advertising, and other new forms of marketing support unavailable in the past



New businesses

Entering new domains where we can leverage our own strengths

Our strengths

Using our engineer platform

IT engineers

By using our Marketing platform services

Digital marketing

Target domains

- Industries that have lagged behind in digital transformation (DX)
- Industries where DX has yet to be introduced

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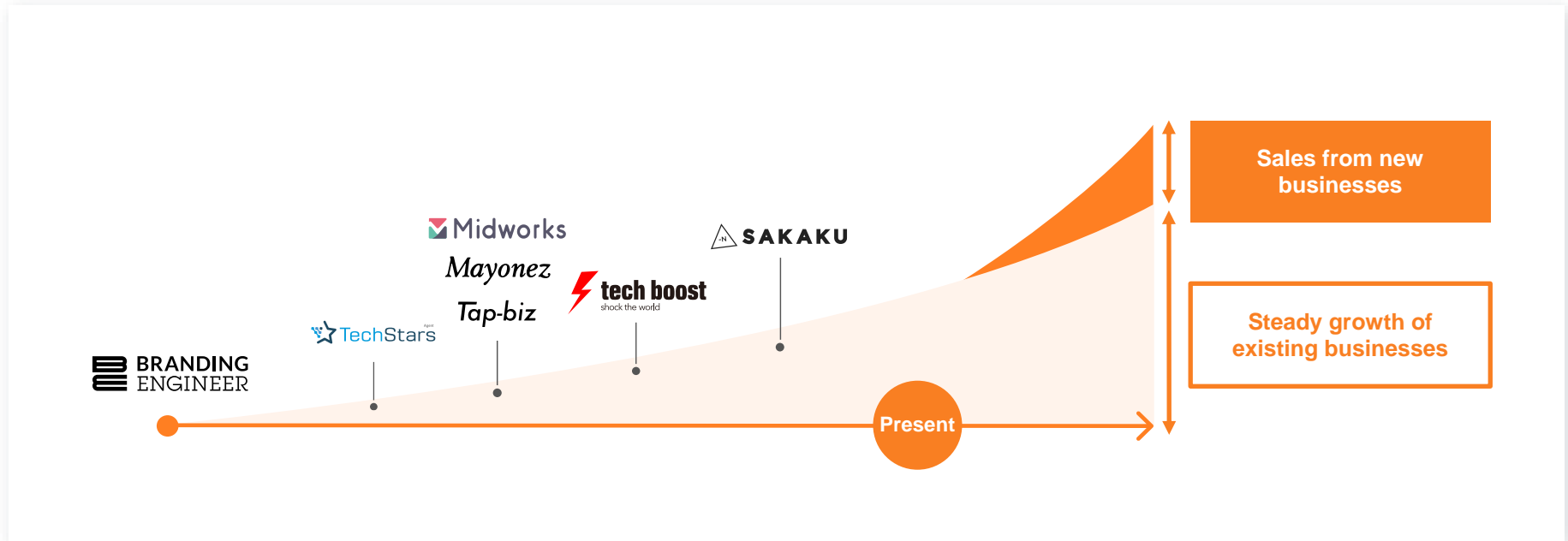
- Industries offering a large opportunity



Proceed, if these conditions are satisfied

New businesses


Continue to invest for growth while expanding business scale through steady growth of existing businesses and the contribution of sales from new businesses



Issuance of performance-linked stock options

To raise awareness of the need for medium- and long-term growth and value enhancement, with the aim of achieving a market capitalization of 100 billion yen, the Company will issue both free and paid-in stock options with market capitalization and performance conditions.

Exercise conditions	Market capitalization of JPY 100 billion or Net profit of JPY 2.5 billion
Recipients	Executive officers, Directors of subsidiaries, General managers, Team leaders, external advisors
Dilution	Free stock options and paid-in stock options totaling 1.5% of total outstanding shares

An overhead view of a meeting table with several people sitting around it. There are laptops, tablets, notebooks, and coffee cups on the table. The text is overlaid in the center.

5. Appendix

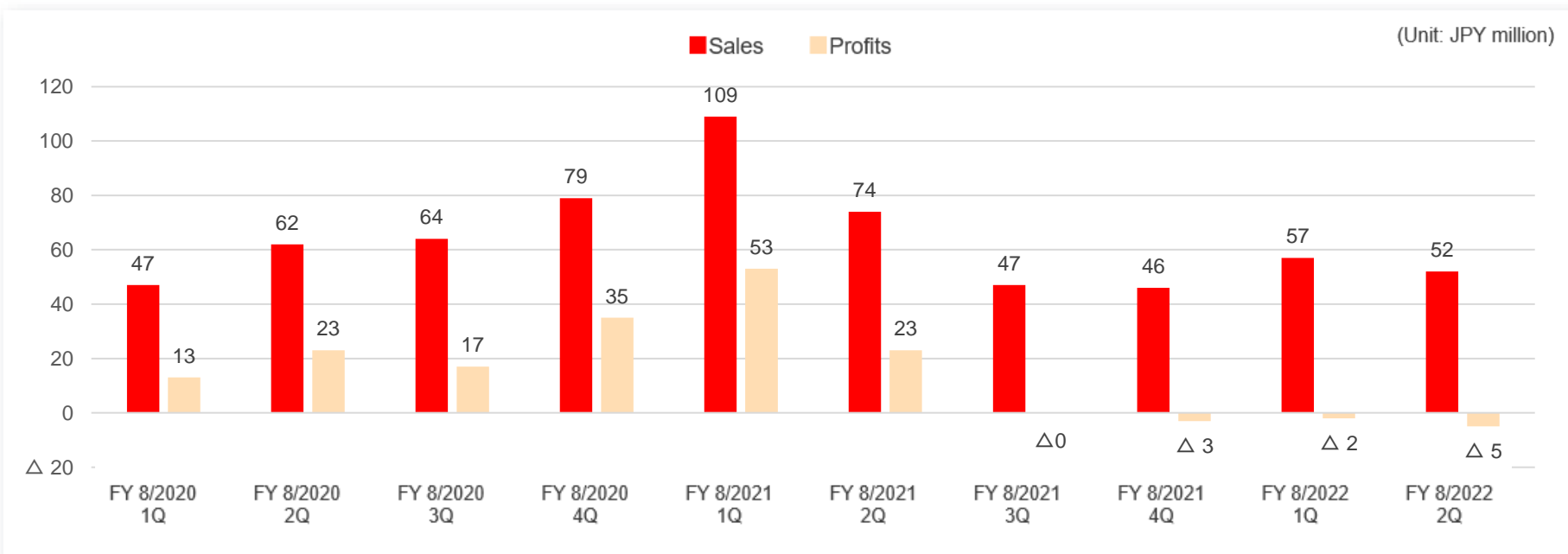
Company and Segment profile, ESG initiatives

Quarterly results - supplementary information on tech boost

Decrease on QoQ basis as a result of the end of temporary B-to-B training demand with subsidies

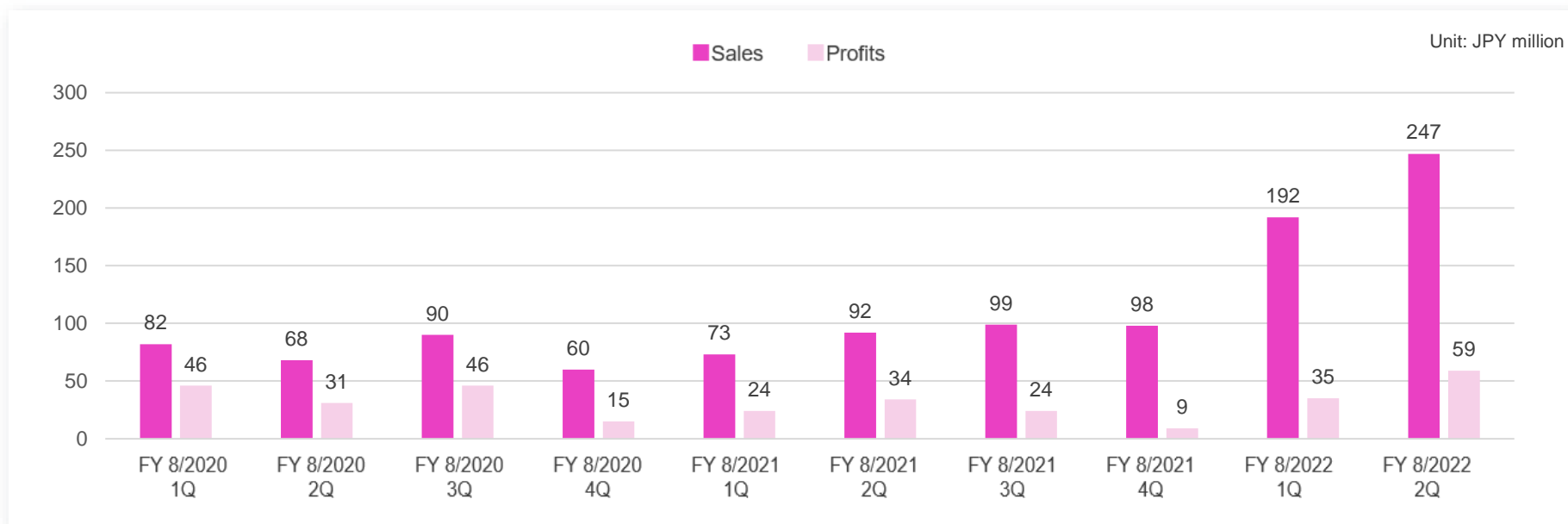
New courses and campaigns for individuals starting in Nov. 2021

Renewal of corporate programs in Jan. 2022



Quarterly results - supplementary information on Marketing Platform Services

As a result of expanding the web marketing consulting business and services, sales were **247 million yen (+166.6% YoY)**. We aim to grow further by continuing to expand our services.



Quarterly results - supplementary information on the Balance Sheet

With the acquisition of TSR, amortization of goodwill and fixed liabilities rose sharply.

	End-2Q FY Aug. 2022	End-2Q FY Aug. 2021	
	Actual	Actual	Change
Current assets	1,802	1,171	+54%
Cash & deposits	792	481	+65%
Fixed assets	522	147	+253%
Total assets	2,328	1,324	+76%
Current liabilities	918	638	+ 44%
Fixed liabilities	776	104	+646%
Net assets	632	581	+9%

(Unit: JPY million)



V i s i o n

“ B r e a k i n g C o m m o n S e n s e ”

Breaking the rules to create true value

A strong entrepreneurial spirit that continues to create new ideas and defy conventional wisdom

Company Description

Company: Branding Engineer Co., Ltd.
(TSE code: 7352)

Established: October 2013

Representatives: Yasushi Kawabata (CEO)
Katsuya Takahara (COO)

Capital: JPY 129.967 million
(as of 31st Aug. 2021)

No. of employees: 160 (as of 31st Aug. 2021)

Business: Midworks
Media
tech boost
FCS
Others (including TechStars)

Permits: General Worker Dispatching Co. [Ha 13-306090]
Employment Agency Business Permit [13-Yu-307261]

Offices:

<Head Office>

6th floor, Shibuya Higashi-guchi Bldg. 2-22-3 Shibuya
Shibuya-ku, Tokyo-to 150-0002 Japan

<Osaka Office>

Room A, 6th floor, Chiyoda Building West, 2-5-4 Umeda
Kita-ku, Osaka-shi, Osaka-fu 530-0001 Japan

<Miyazaki Office>

1st floor, Kurono Building, 3-6-34 Tachibana-dori-higashi
Miyazaki-shi, Miyazaki-ken 880-0805 Japan

<tech boost School>

6th floor, ST Shibuya Building, 1-15-14 Dogenzaka
Shibuya-ku, Tokyo-to 150-0044 Japan

History

2013.10

Branding Engineer Co., Ltd. was established at Ebisu-nishi, Shibuya-ku, Tokyo-to as an IT engineering company specializing in HR technology and systems consulting. Began its FCS business.

2014.9

Conducted a 3rd party allocation of shares of JPY 20.007 million

2015.1

Set up Midworks

2015.10

Set up [TechStars](#), a direct recruiting service specializing in IT engineers

2016.3

Launched [Midworks](#), an IT-support services provider

2016.7

Conducted a 3rd party allocation of shares of JPY 101.99 million

2016.9

Relocated our head office to Maruyama-cho, Shibuya-ku, Tokyo-to

2016.10

Launched [Mayonez](#), a career magazine for IT specialists

2017.5

Launched [Tap-biz](#), a career magazine for business people

2017.10

Opened [tech boost](#), a programming school specializing in the latest AI, blockchain and IoT technologies

2019.8

Launched [SAKAKU](#), a media consulting provider

2019.11

Launched [tech boost pro](#), a course for career counseling offered at tech boost

2020.7

Listed on the Tokyo Stock Exchange Mothers market (TSE ticker code: 7352)

2021.2

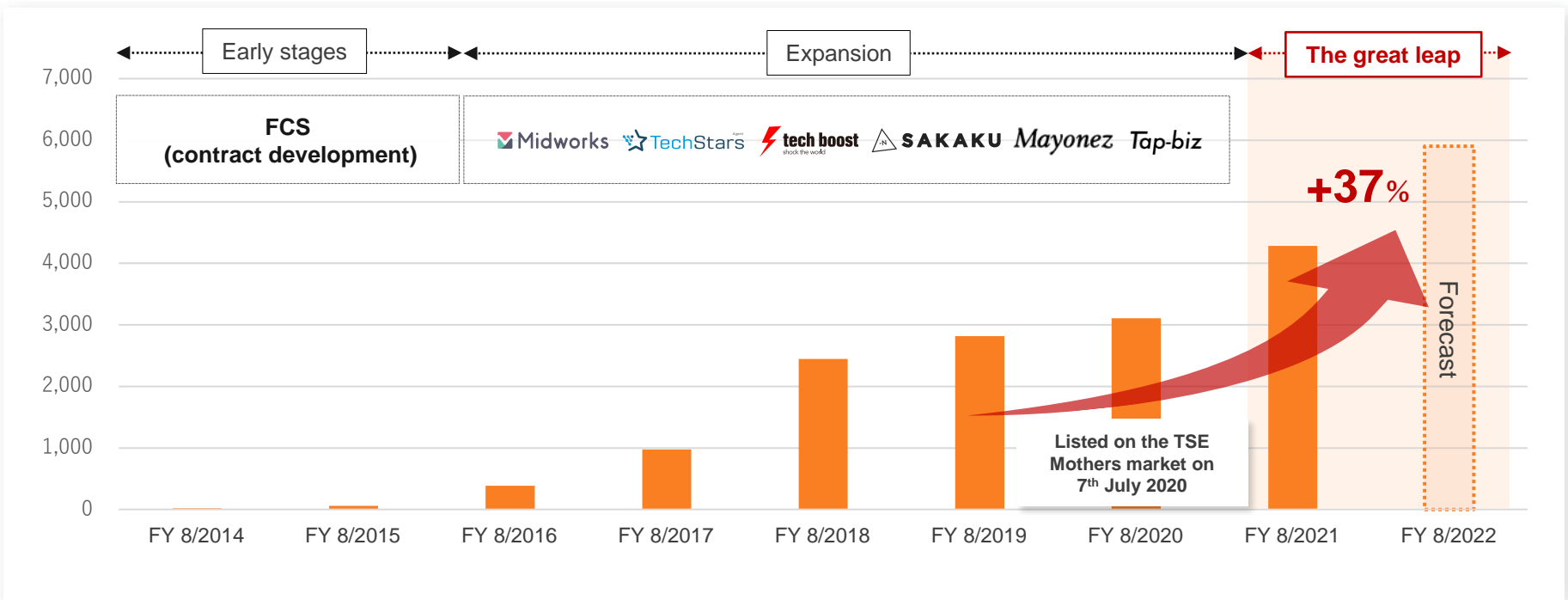
Acquired 100% share of a media company making it a wholly-owned subsidiary, and consolidated the accounts

2021.11

Relocated our head office to Shibuya, Shibuya-ku, Tokyo-to

Historical Earnings

8 successive years of higher revenues since the company was founded in 2013. Revenues set to increase **37%** this year. Our 3 year sales target was achieved a year early. Years 5 to 7 saw management reinforcement. Listed in July 2020.



Branding Engineer - business description

Platform services for engineers and Marketing platform services

Platform services for engineers



Midworks

Matching services for freelance engineers



tech boost

Online programming education



TechStars

Career support services for IT engineers



FCS

DX promotion and recruitment consulting

Marketing platform services



Media business

In-house media business and web marketing consulting

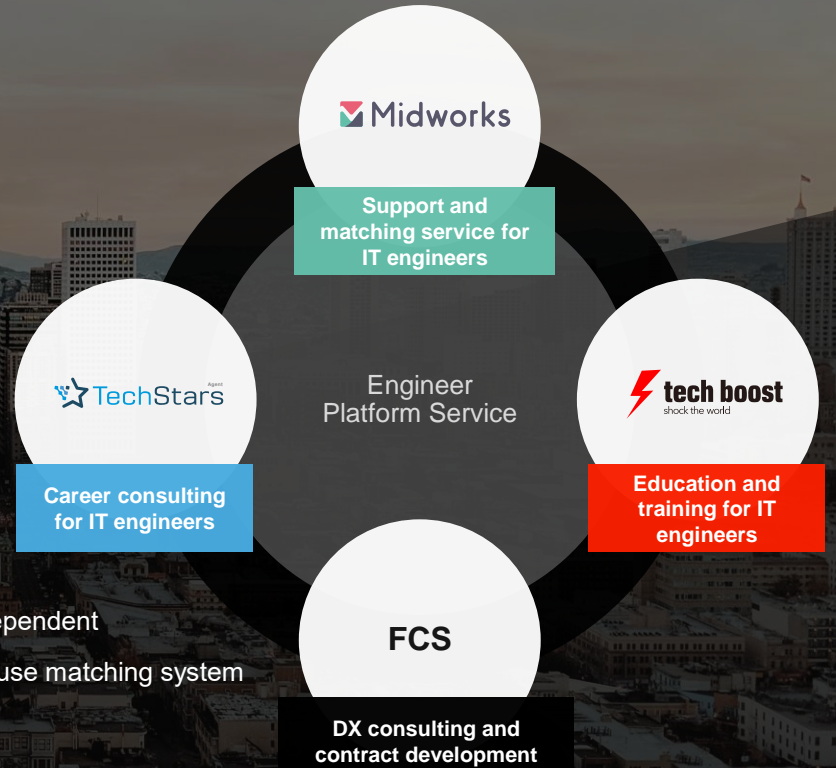


Platform services for engineers

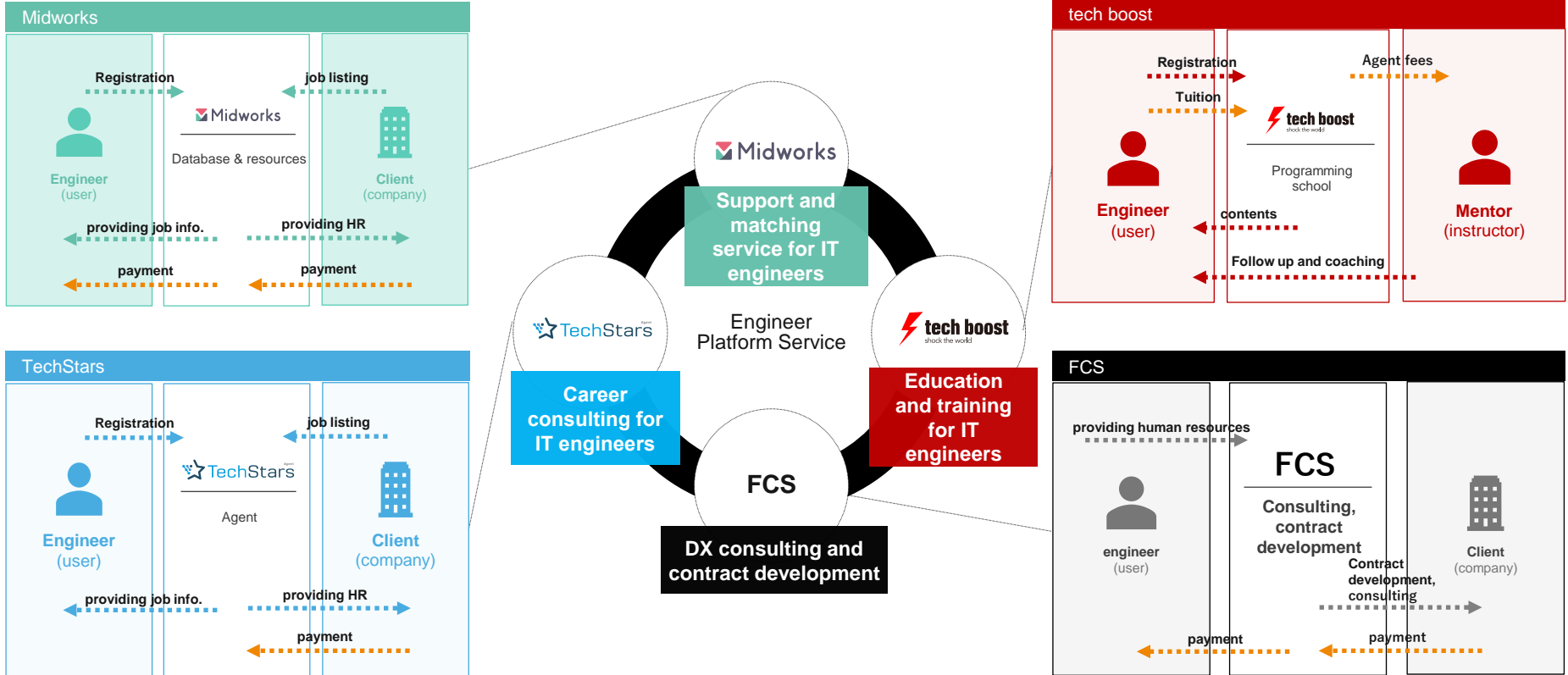
Career cycle

Platform

- ▶ Providing services tailored to all work styles, needs and values of IT engineers
- ▶ Covering and support the entire career cycle from education/training to going independent
- ▶ Propose and introduce engineers suitable to the company's needs using an in-house matching system
- ▶ Match IT engineers with a variety of company projects



Platform services for engineers - summary



Platform business for engineers - list of businesses



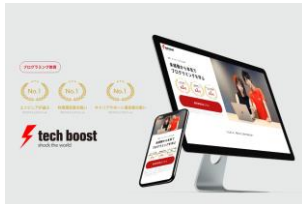
Midworks

Freelance engineer matching service
Database of over 20,000 freelance IT professionals (as of Dec. 2021)
Wide variety of projects from companies
Promoting new ways of working with IT professionals



FCS

Providing various consulting services to companies on DX, ranging from contracted system development to providing recruitment consulting services to set up systems development divisions.



tech boost

Programming education for freelance engineers is offered in both classroom and online formats.
Engineers with practical experience act as instructors and provide practical IT training necessary for business people to cope with DX.
We offer a wide range of training programs to meet the needs of our customers.



TechStars

Job search service for IT engineers
By having a single consultant in charge of both the company and the job seeker, we are able to provide positions that match the values and needs of each individual job seeker from a wide variety of job openings.

Platform business for engineers - scope of business

Our in-house engineer database

×

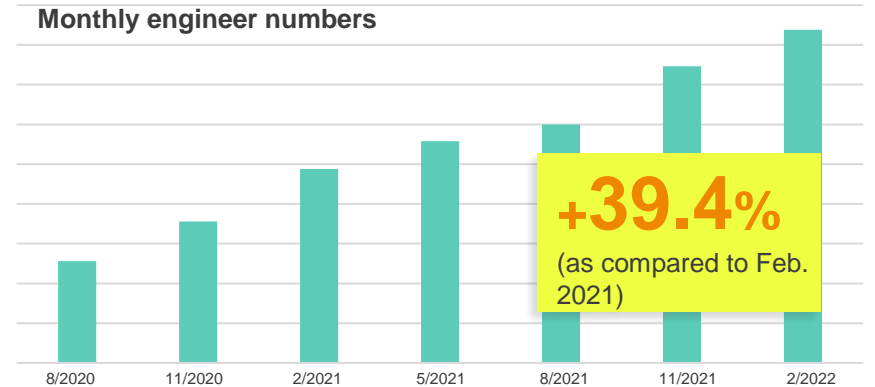
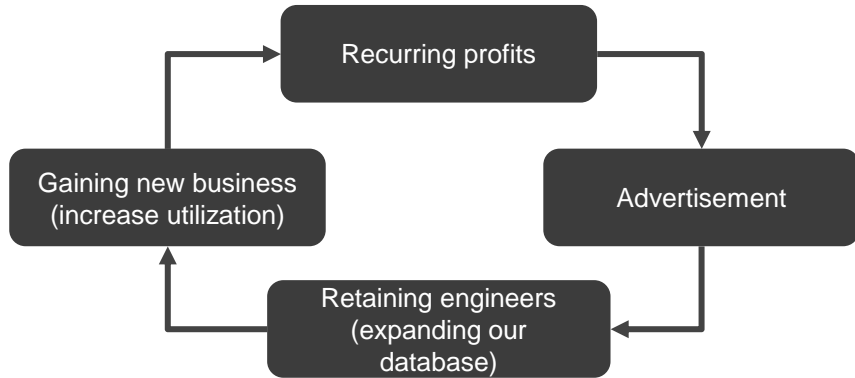
Marketing prowess to source a variety of engineers

...are our competitive strengths. We provide a wide variety of services to meet client needs.

		Branding Engineer	Company A	Company B	Company C	Company D
Sending human resources, organization building	Strategy formulation	-		-	-	
	Defining requirements	FCS		-	-	
	Team design	Midworks		-		
	System design					
	Development					-
	Operations, maintenance		-		-	-
	Testing		-		-	-
HR creation	Programming school	tech boost	-	-		-
	(B-to-B)		-	-	-	-
	(B-to-C)		-	-		-

Platform business for engineers (Midworks) - the business model

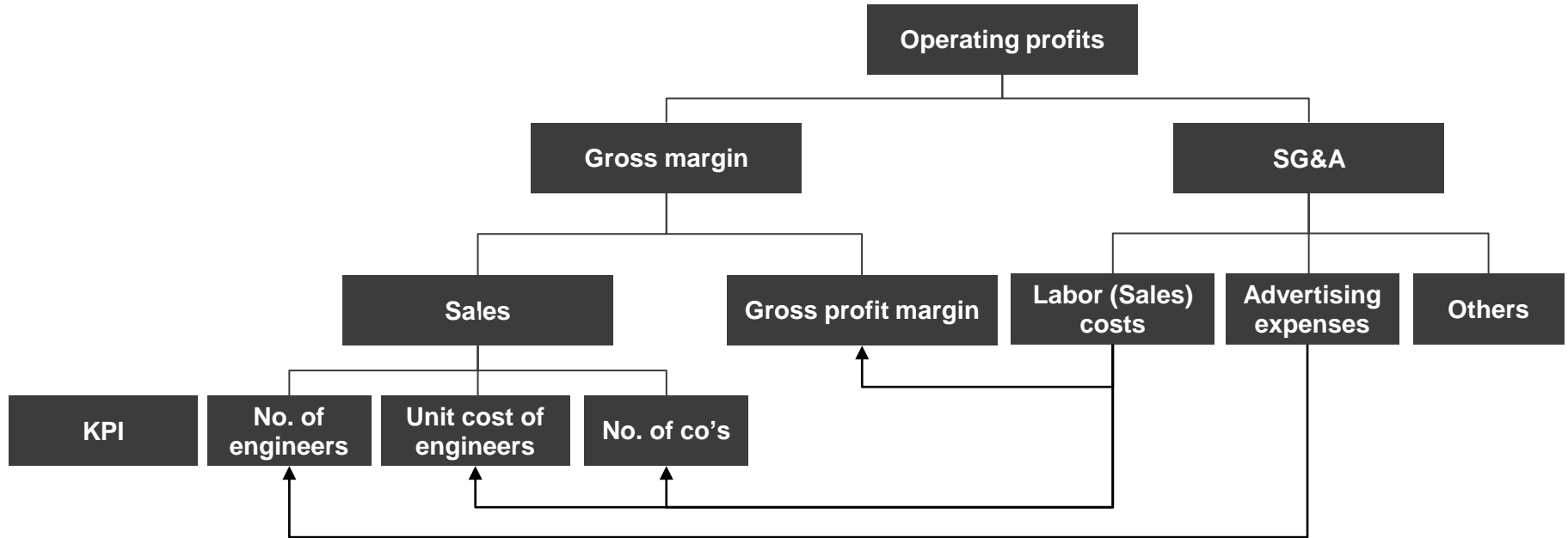
A recurring business model which generates stable sales growth by increasing the number of client companies (projects) and engineers. We continued to focus on acquiring engineers and aggressive advertisement, resulting in a **39.4% YoY growth in the number of engineers** (compared with Feb. 2021)



Platform business for engineers - the business model

Advertising has contributed to the higher number of engineers.

Personnel (Sales) costs have contributed to the higher number of companies and the unit cost of engineers.



Marketing platform services

Based on our knowledge of web marketing

Expand into new areas

- ▶ We operate over 10 media companies including Mayonez and Tap-biz
- ▶ Using our web marketing know-how through the operation of media companies, we provide web market consulting services to company's via SAKAKU

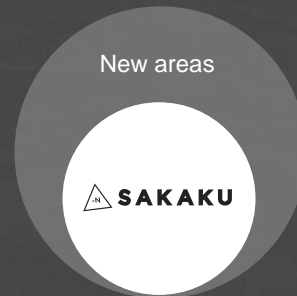
Web Marketing/Client Solutions

Our media companies



Web marketing consulting services

Using our web marketing know-how



Marketing platform services - business divisions



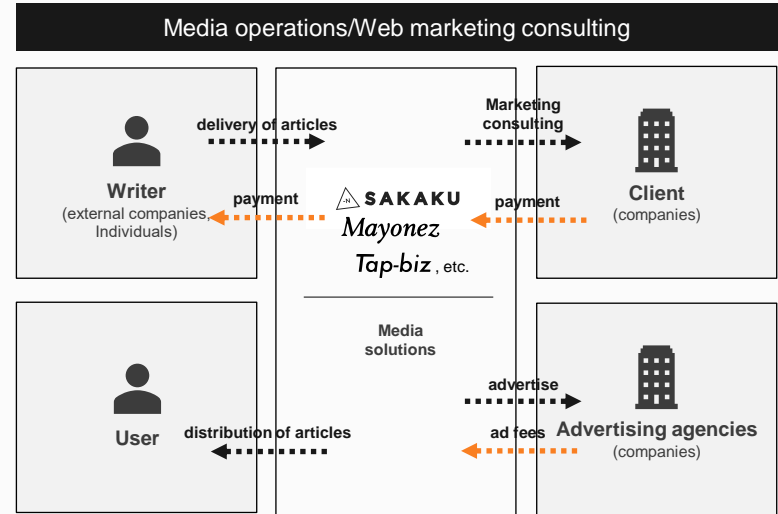
Media operations

We operate over 10 media companies including Mayonez, a lifestyle magazine for IT professionals, and Tap-biz, which provides information and knowledge to business people.



Web marketing consulting

Using our web marketing know-how through the operation of media companies, we provide web market consulting services that include SEO consulting, media start-up and writing articles.



Acquisition of TSR Solutions

Company description



Company	TSR Solutions Co., Ltd.
Address	3-23-3 Takadanobaba, Shinjuku-ku, Tokyo-to, Japan
Established	23 rd April 2008
Paid-up capital	JPY 50 million
Description	IT solutions business
No. of employees	Approx. 80
Annual sales	Approx. JPY 611 million (FY March 2021)
Licenses & registration	General Worker Dispatching Co. [Reg. no.: Ha 13-305765] Employment Agency Business Permit [Permit no.: 13-Yu-309145] Info. Security Management System: [JIS Q 27001 (ISO/IEC 27001) Permit no.12572]
Main clients	Fujisoft, Sky, Hitachi Solutions, others

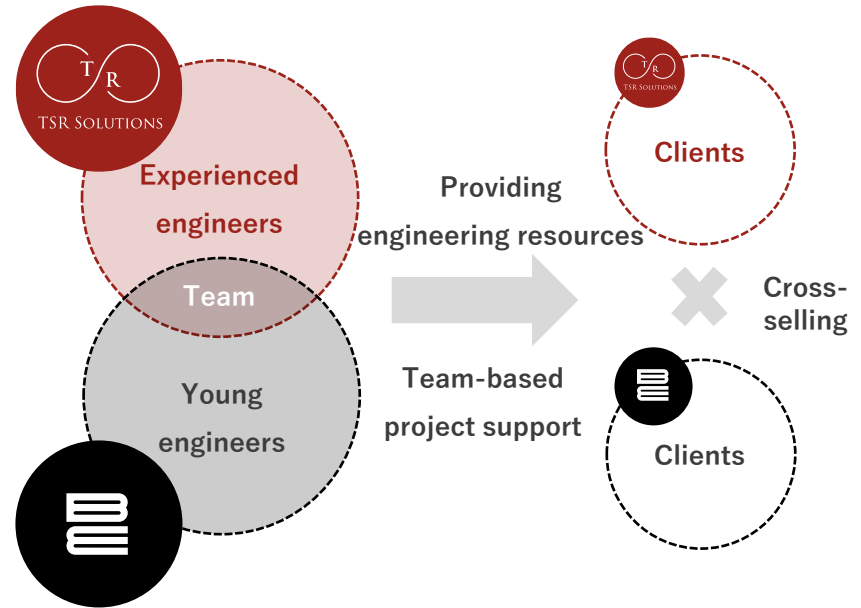
Expected synergies from the acquisition of TSR Solutions

1. Higher sales through cross-selling

Cross-selling by engineers from both companies to clients on both companies

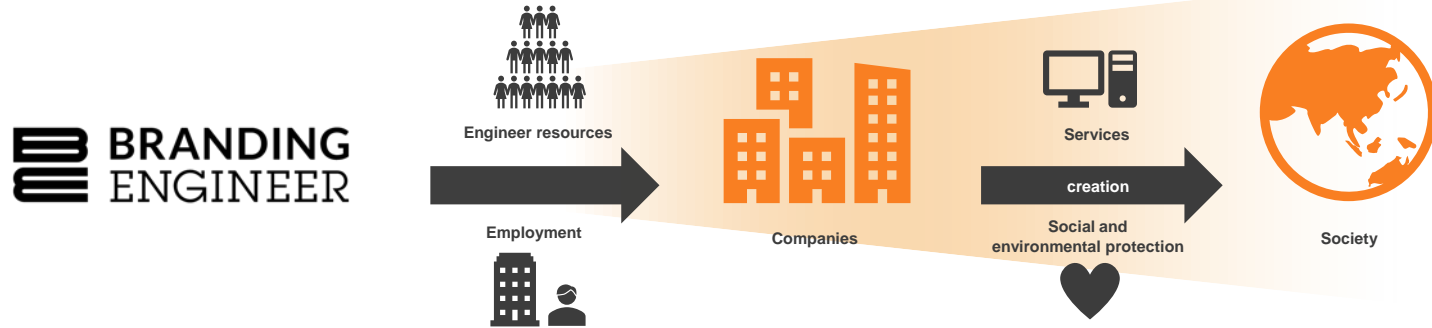
2. High value added proposals by a team with common engineering characteristics

Linking the engineering databases of TSR, which has a strong infrastructure and many experienced IT engineers, and Branding Engineer, which has strong development skills and many young IT engineers. By providing support on a project-by-project basis, we are able to offer high value-added proposals to meet a wide range of client needs.



ESG

Eliminating IT staffing shortages by matching companies with IT engineers
 Promoting DX in society and supporting the creation of new services
 New services bring environmental protection and social revitalization



<p>Social & Environment</p>	<p>Governance</p>
<ul style="list-style-type: none"> • Propose new ways of work for engineers, including support for freelancers • Provide engineering resources to companies and create new services • Creating services to enrich people's lives and revitalize society 	<ul style="list-style-type: none"> • Enhancing corporate governance • Compliance with the relevant laws and regulations

Disclaimer

This document contains forward-looking statements, plans and management objectives related to Branding Engineer (“the Company”)

These forward-looking statements are based on current assumptions about future events and trends, do not guarantee that such assumptions will prove accurate, and involve risks and uncertainties. Please note that actual results may differ materially from these forward-looking statements due to changes in the business environment and other factors.

Unless otherwise indicated, the financial data presented in this document are presented in accordance with accounting principles generally accepted in Japan.

The information contained in this document regarding companies other than the Company is based on publicly available information. The Company has not verified and does not guarantee the accuracy or adequacy of such information.

This document does not constitute or form the basis of any contract or obligation to make any solicitation or offer to sell or to solicit any offer to buy any securities (hereinafter referred to as "Solicitation")