

Premium Group Co., Ltd.

TSE Prime Section: 7199

Financial Results Presentation for Q1 of FY Ending March 31, 2025

July 26, 2024



- 01 Financial Highlights**
- 02 Summary of Financial Results**
- 03 Finance Segment**
- 04 Automobile Warranty Segment**
- 05 Auto Mobility Segment**
- 06 Car Premium Club**
- 07 Other Progress**
- 08 Appendix**

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

Highlights from Q1 of FY Ending March 31, 2025 (1)



- Operating revenue was **up 19.9%** thanks to the **accumulation** of loan receivables/automobile warranties
- Operating profit was **up 33.6%** amid the **higher operating margin** of the three main businesses
- Future expected earnings (deferred profit) also **up** over 20% YoY. Stable **future expected earnings** continue to be stocked on BS (**¥55.7 billion**)

Performance

(Billions of yen)

Operating revenue

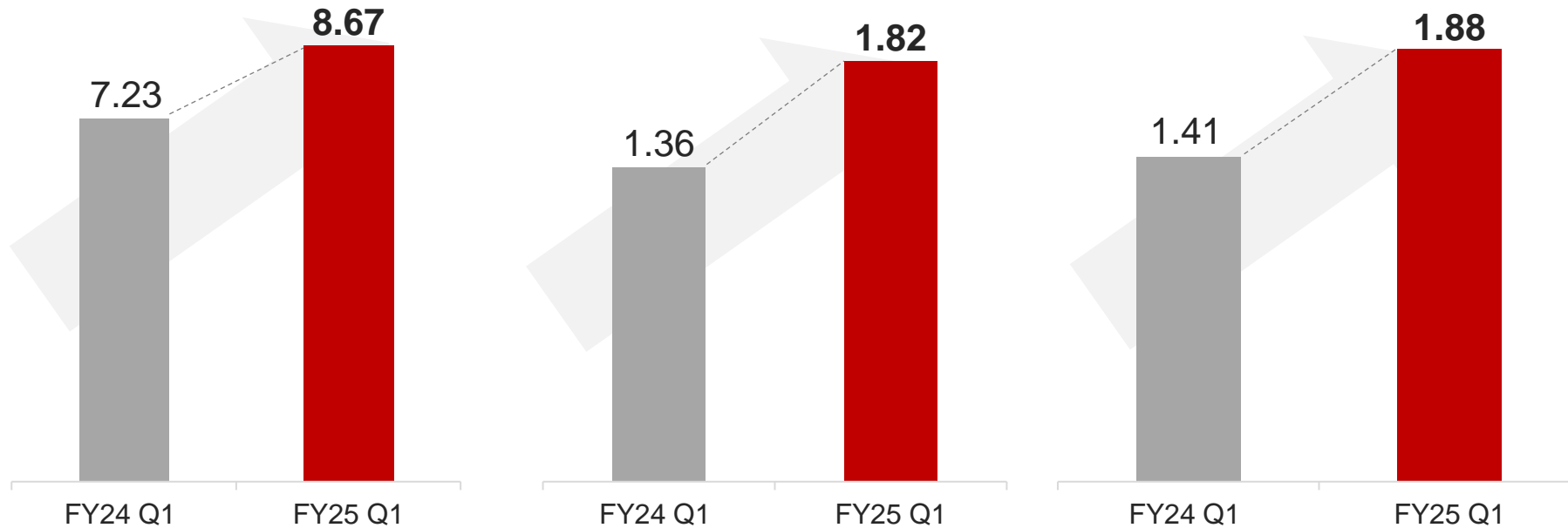
Up 19.9% YoY

Operating profit

Up 33.6% YoY

Profit before tax

Up 33.3% YoY



Future expected earnings (deferred profit)

Whole Group

¥55.7 billion
Up 20.2% YoY

Finance

¥47.4 billion
Up 20.2% YoY

Automobile warranty

¥7.5 billion
Up 18.2% YoY

Premium SoftPlanner Co., Ltd.
/Car Premium Club
membership fee deferral

¥0.7 billion
Up 47.7% YoY

Highlights from Q1 of FY Ending March 31, 2025 (2)



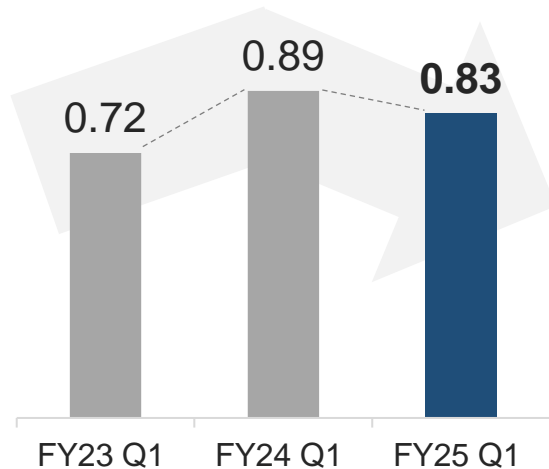
- The new car market **fell YoY** due to **fraud involving the approval of type designations**. Used vehicle market is trending sideways
- Loan volume **continues to grow** despite a recoil from the strong performance in FY2024 Q1.
- Automobile warranty volume experienced double-digit YoY growth thanks to strong performance from Car Premium warranties, **products developed in-house**

Market*

(Millions of units)

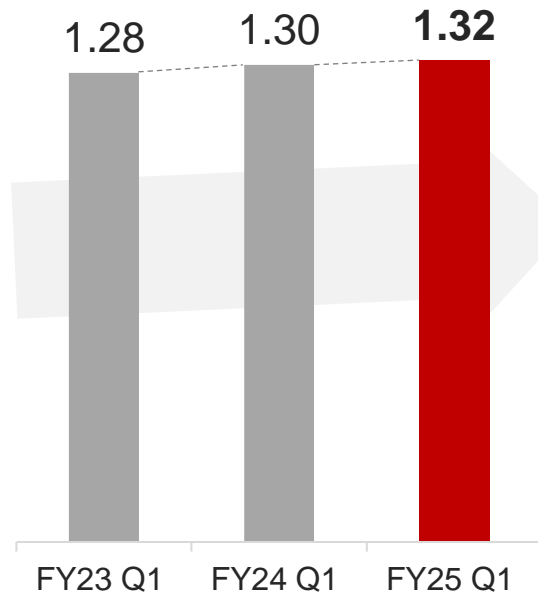
Number of new vehicles sold

Down 6.9% YoY



Number of used passenger vehicles registered

Up 0.9% YoY

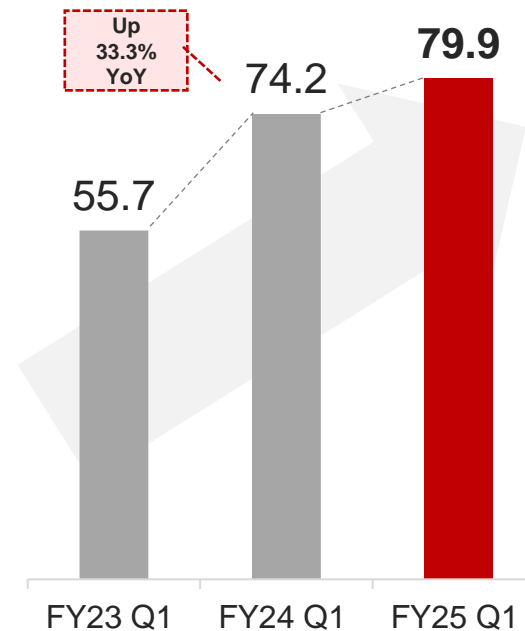


KPIs

(Billions of yen)

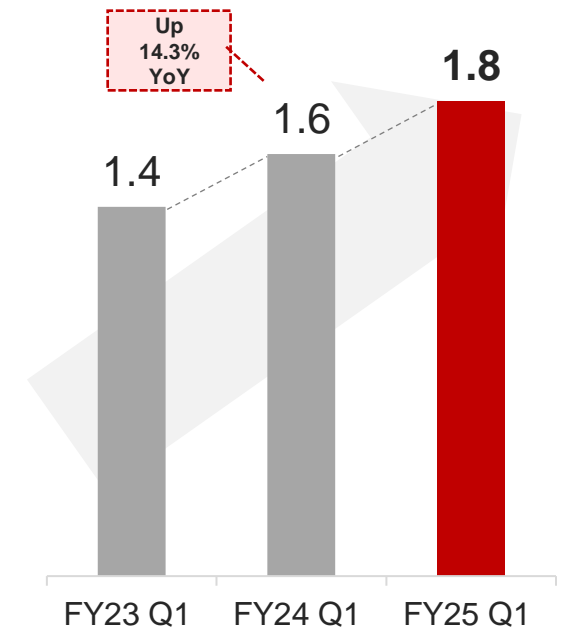
Total volume of new loans

Up 7.7% YoY



Total volume of automobile warranties

Up 12.5% YoY



* Figures for number of vehicles include light motor vehicles. Source: Statistical data from both Japan Automobile Dealers Association and Japan Light Motor Vehicle and Motorcycle Association

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

Consolidated Performance

(Millions of yen)

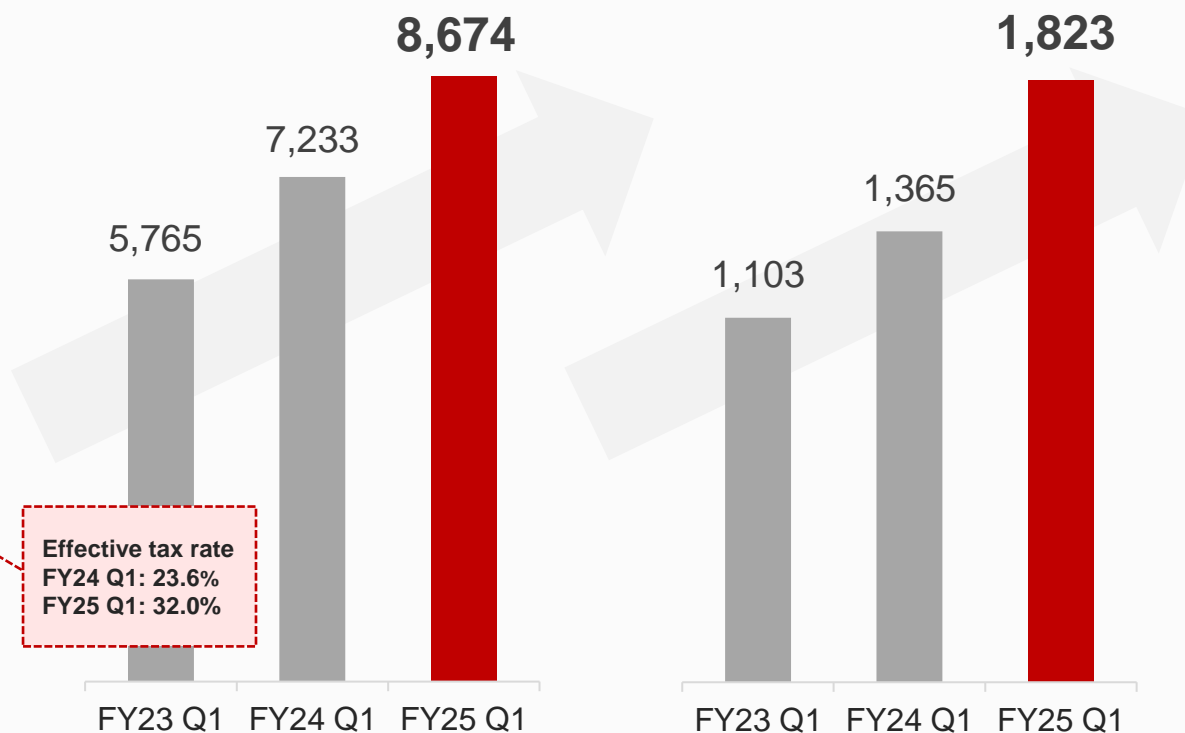


- Operating revenue was **up 19.9%** YoY to **¥8,674 million** due to the **accumulation** of loan receivables and automobile warranty balances
- Operating profit was up 33.6% YoY to ¥1,823 million and **profit before tax** was **up 33.3%** to **¥1,876 million**

	FY24 Q1	FY25 Q1	YoY change
Operating revenue	7,233	8,674	+19.9%
Operating expenses	5,868	6,852	+16.8%
Operating profit	1,365	1,823	+33.6%
Profit before tax	1,408	1,876	+33.3%
Profit attributable to owners of parent	1,072	1,274	+18.9%
Basic earnings per share (yen)	27.56	33.62	+22.0%

Operating revenue

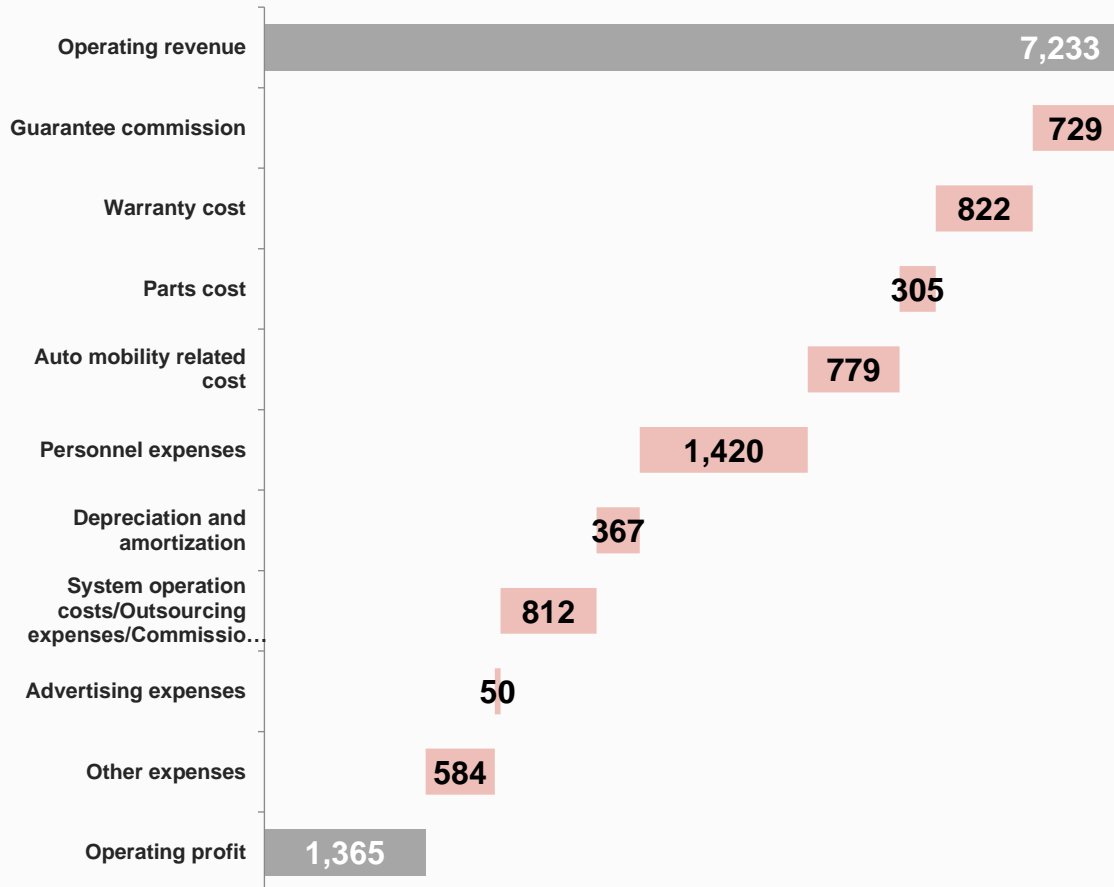
Operating profit



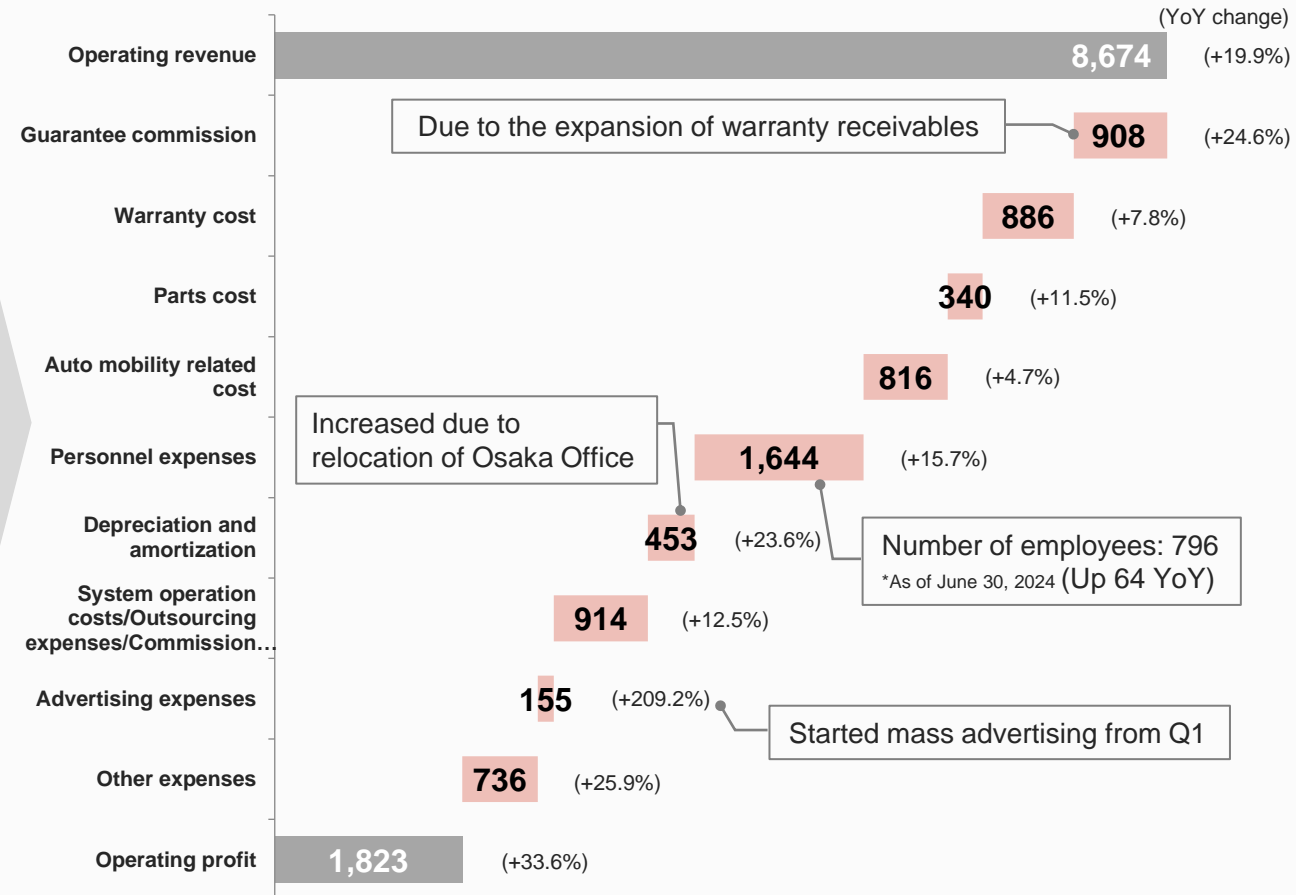
Operating Expenses (Breakdown)

- Despite an increase in expenses due to business expansion, operating expenses remained low at a 16.8% YoY increase compared to a 19.9% increase in operating revenue
- While **raising base pay above the level of other companies**, **human capital ROI*** is on a continuous upward trend (= improved productivity)

FY24 Q1 Operating expenses
¥5,868 million



FY25 Q1 Operating expenses
¥6,852 million (up 16.8% YoY)

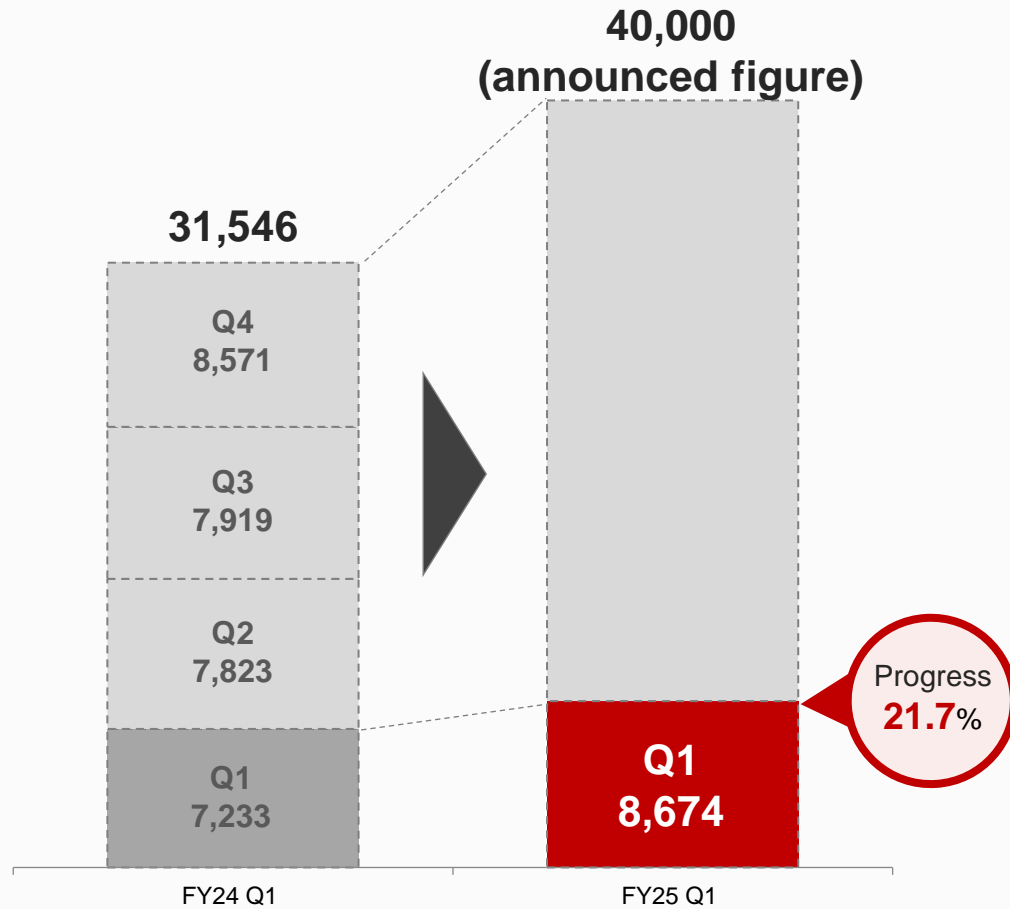


Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.
*Human capital ROI is calculated by subtracting the total investment per employee from profit before tax per employee.

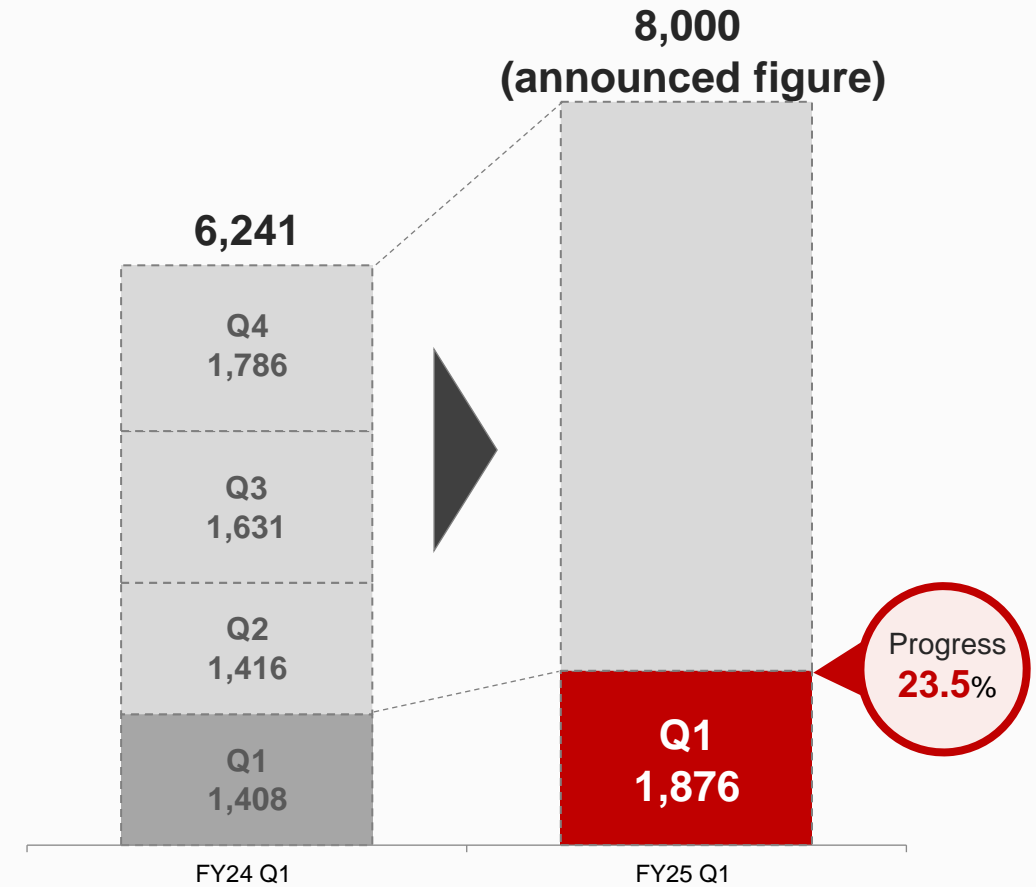
Full-Year Performance Outlook

- Both operating revenue and profit before tax progressing according to full-year forecast
- Quarterly performance set to **increase gradually from the** continued accumulation of loan receivables/automobile warranties

Operating revenue



Profit before tax



01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

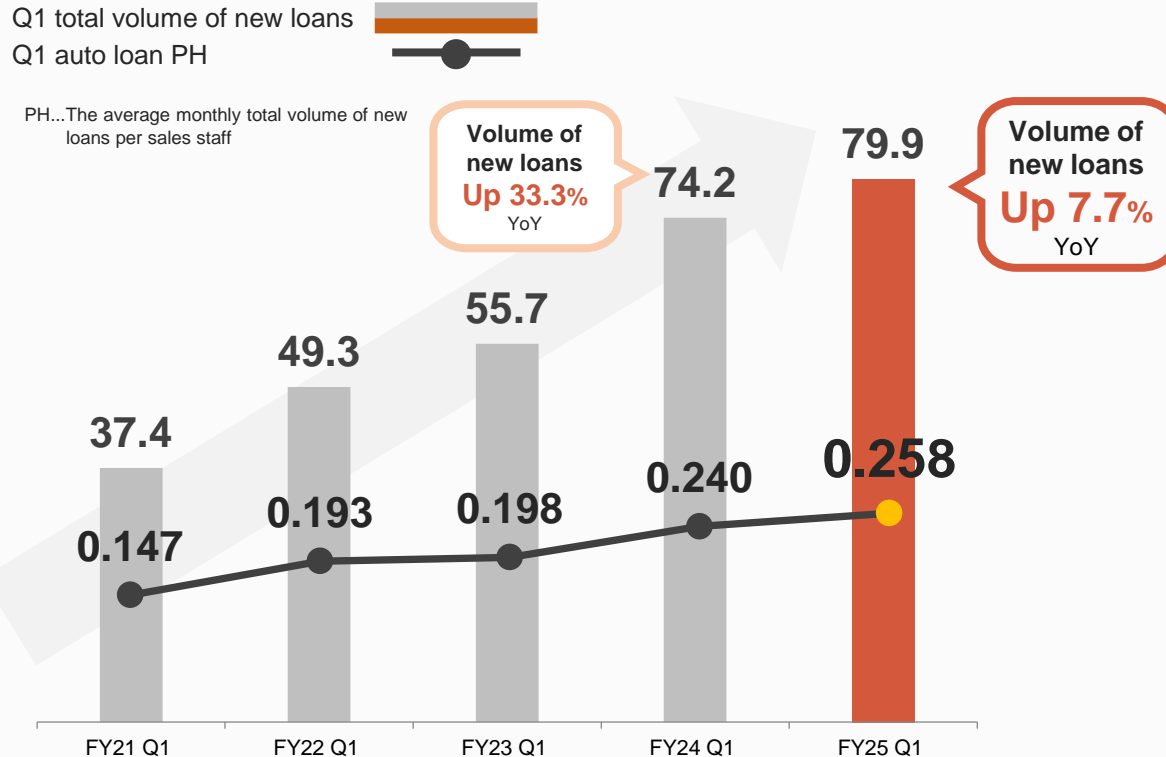
06 Car Premium Club

07 Other Progress

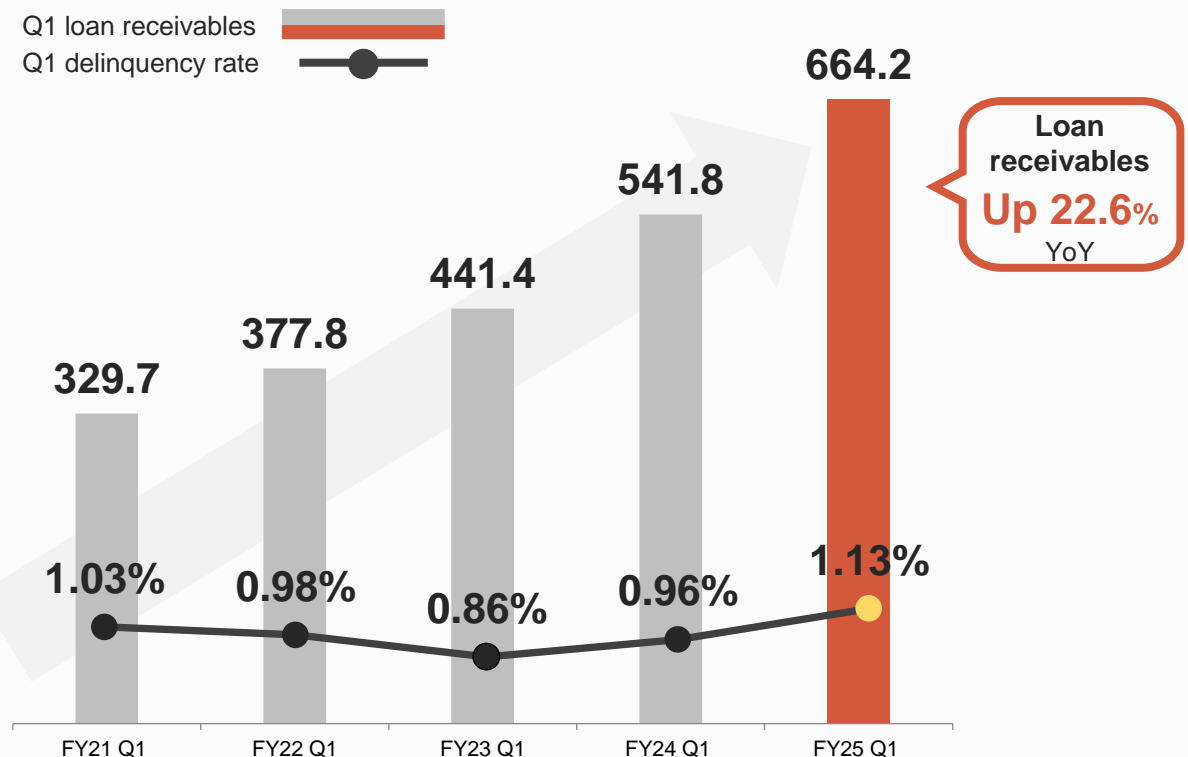
08 Appendix

- Due to the recoil from the **rapid increase** in volume during FY2024 Q1, when the COVID-19 pandemic ended, loan volume was up only 7.7% YoY, but we continue to **increase our market share**
- **Significant growth** in loan volume in FY2024 and growth in FY2025 helped maintain double-digit growth (up 22.6%) in loan balances.
- Since the delinquency ratio is on a slight upward trend, we will continue to strengthen the collection of delinquent receivables by **bolstering headcounts, implementing DX measures (auto-calling), and collaborating with servicer subsidiaries.**

Total volume of new loans



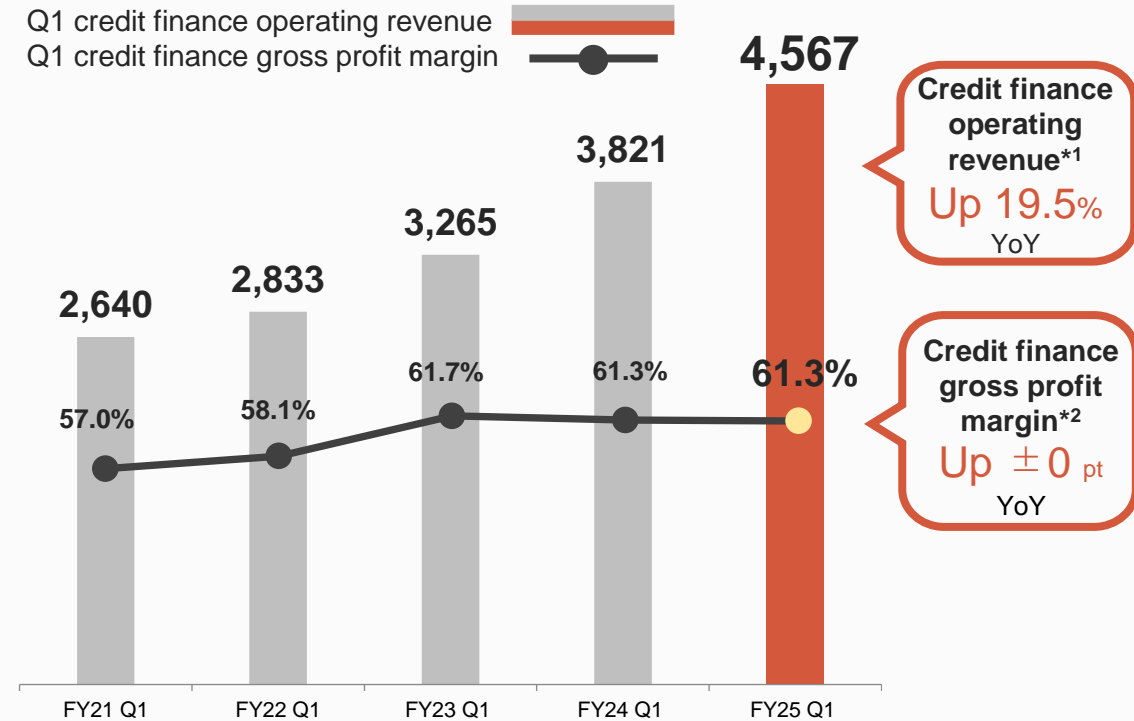
Loan receivables



Notes: 1. "Total volume of new loans" refers to the total amount of credit and lease contracts newly signed in the period. The figures are inclusive of the total volume of new loans of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
 2. "Loan receivables" refers to the total amount of credit and lease contracts that has not been repaid or for which the warranty period has not elapsed from the end of the period. The figures are inclusive of the receivables balance of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
 3. "Delinquency rate" refers to the total amount of receivables that are more than 3 months in arrears and special loan receivables (with judicial intervention), expressed as a percentage of the loan and lease receivables at the end of the period.

- Despite the upward trend in interest rates, the credit gross margin*² remained at a high level after **passing on higher interest rates to customers**.
- As a result of **loan balances growing 22.6% YoY**, operating revenue, operating profit, and profit before income taxes all grew steadily.

	FY24 Q1	FY25 Q1	YoY change
Operating revenue	4,032	4,812	+19.3%
Operating profit	1,022	1,220	+19.4%
Profit before tax	1,054	1,223	+16.0%



*1. Credit finance operating revenue represents the total of operating revenue related to credit finance.

*2. Credit finance gross profit margin is calculated by dividing operating profit related to credit finance by operating revenue related to credit finance. Furthermore, operating expenses at the time of calculation of credit finance gross profit margin are comprised of expenses directly incurred in order to acquire loan receivables (interest rates, guarantee fees, personnel costs, rent, etc.).

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

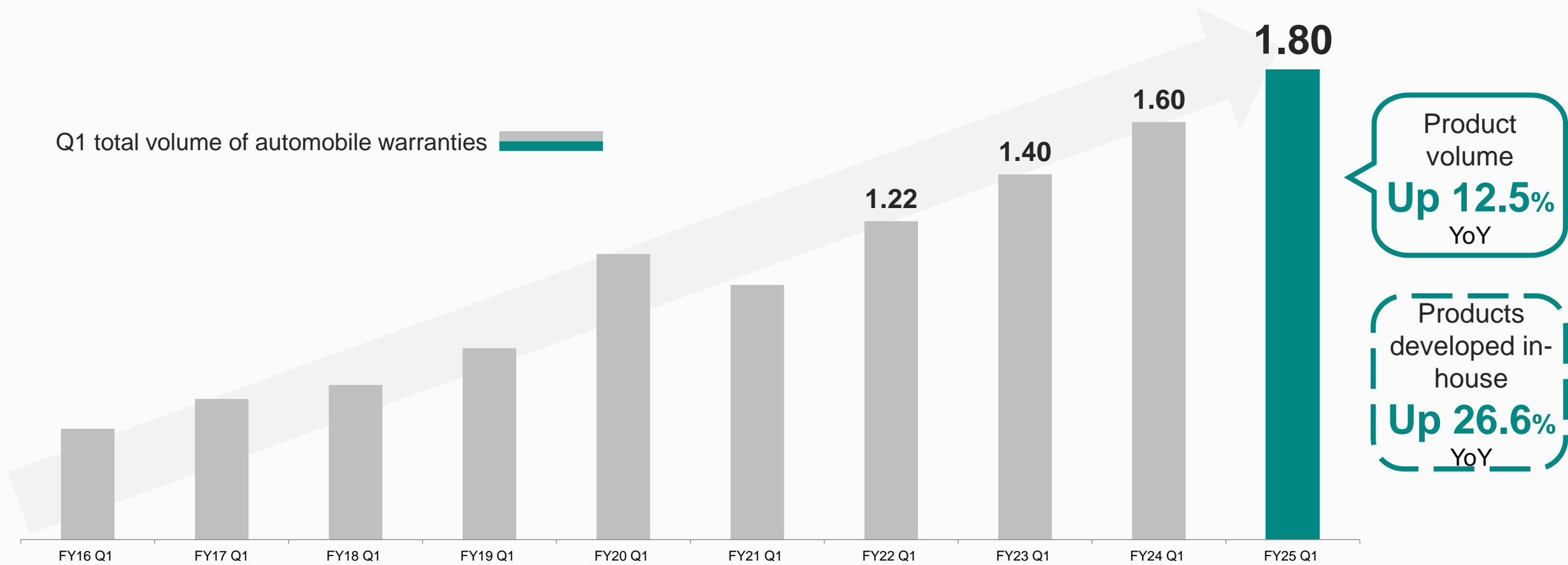
05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

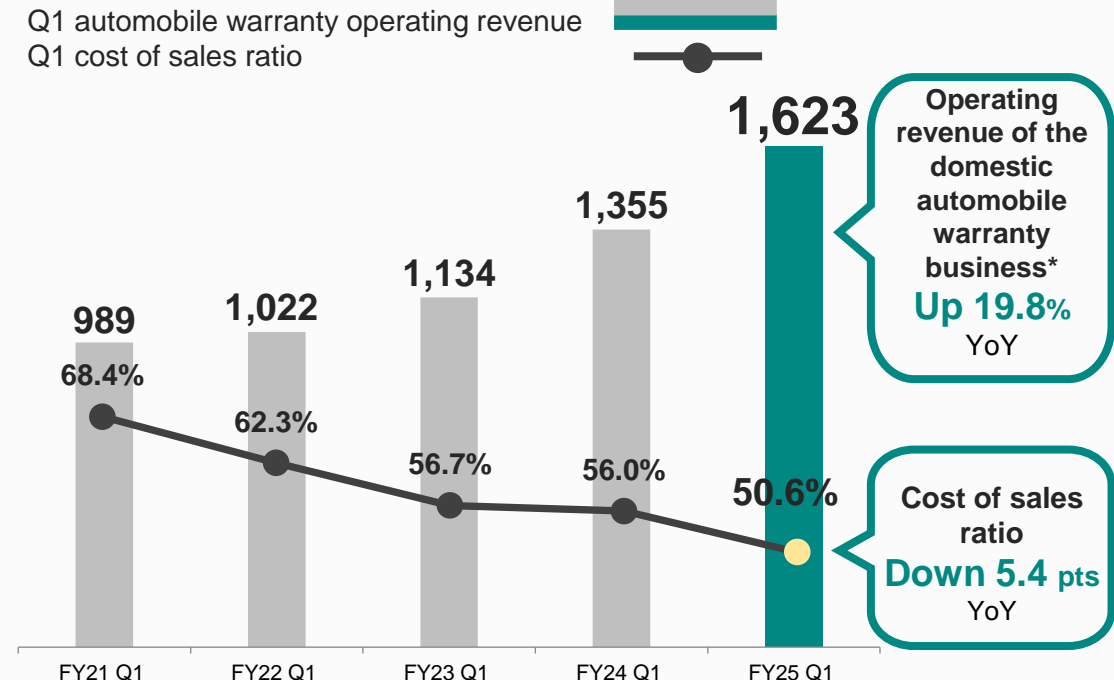
- Automobile warranty **volume** was **up 12.5%** YoY despite the used vehicle market (unit sales) trending sideways
- Actively encouraged network stores to **become Car Premium Club members** and the increase in volume of **our products** drove overall growth.



Notes: 1. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period.
 2. The aggregation criteria for volume of certain products were reviewed in Q3 of FY2022. Figures presented here were calculated using the new criteria.

- Conversion of network stores to Car Premium Club has led to **growth** in our **high-margin** products (Car Premium warranties)
- Continuous **cost reduction** is achieved by encouraging the use of the company's network garages and increasing the use of used parts
- Overseas automobile warranty businesses (Thailand, Indonesia, and the Philippines) also saw **double-digit growth** in volume

	FY24 Q1	FY25 Q1	YoY change
Operating revenue	1,398	1,673	+19.7%
Operating profit	171	312	+82.1%
Profit before tax	187	333	+78.5%



* The operating revenue of the domestic automobile warranty business excludes the results of the overseas business.

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

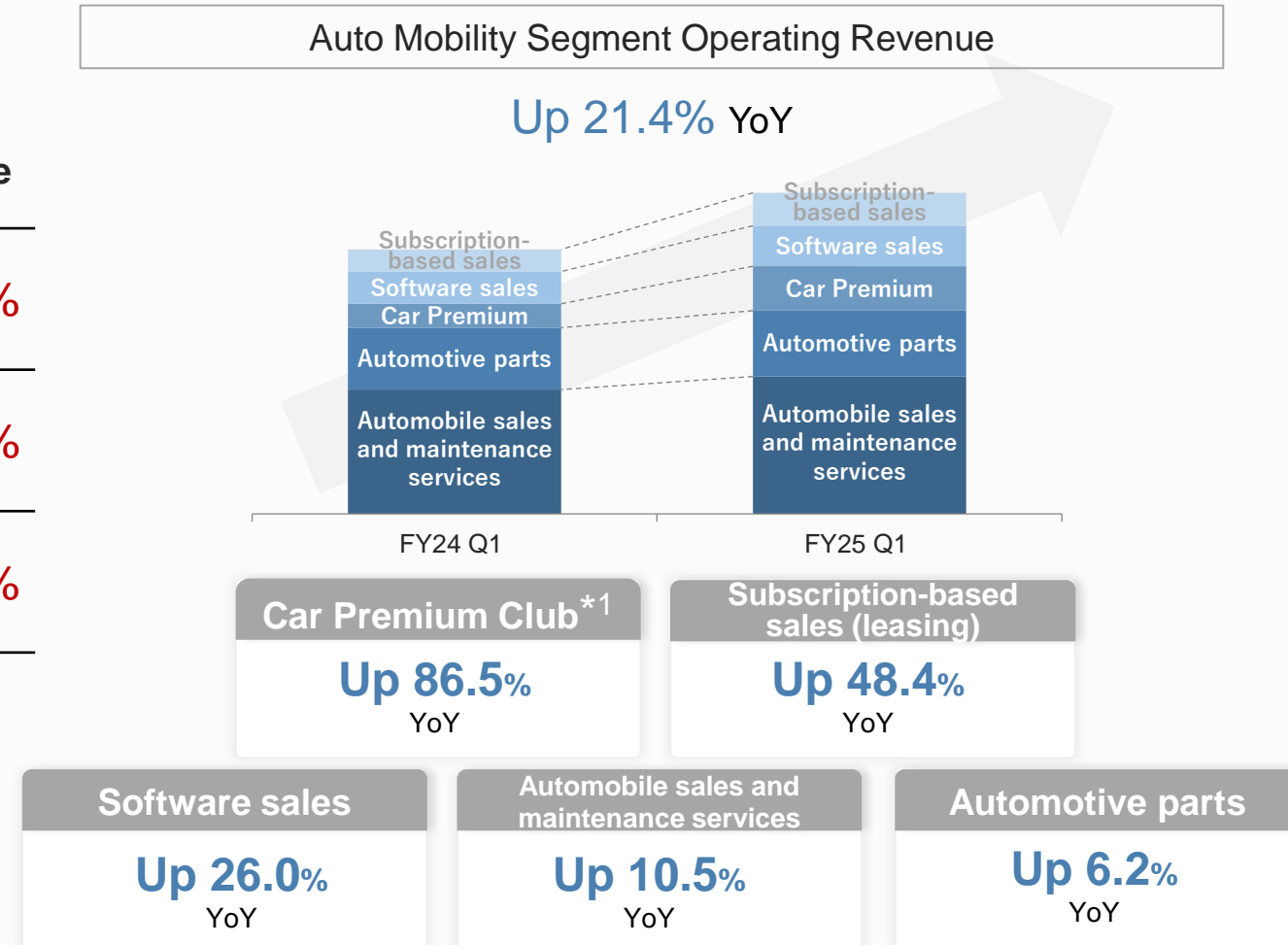
06 Car Premium Club

07 Other Progress

08 Appendix

- Entering the **third fiscal year** since the full-scale rollout of Car Premium Club*, each business has grown steadily, and operating profit has been strong, **up 69.4% YoY**
- Expecting to grow the Auto Mobility segment through expansion of services for Car Premium Club members and greater visibility of the Car Premium brand (mass advertising, etc.)
- The **price revision** of the Car Premium Club membership fee implemented in FY2023 will continue to secure stable revenue in the future.

	FY24 Q1	FY25 Q1	YoY change
Operating revenue	1,800	2,186	+21.4%
Operating profit	175	297	+69.4%
Profit before tax	170	293	+72.3%



*1 A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

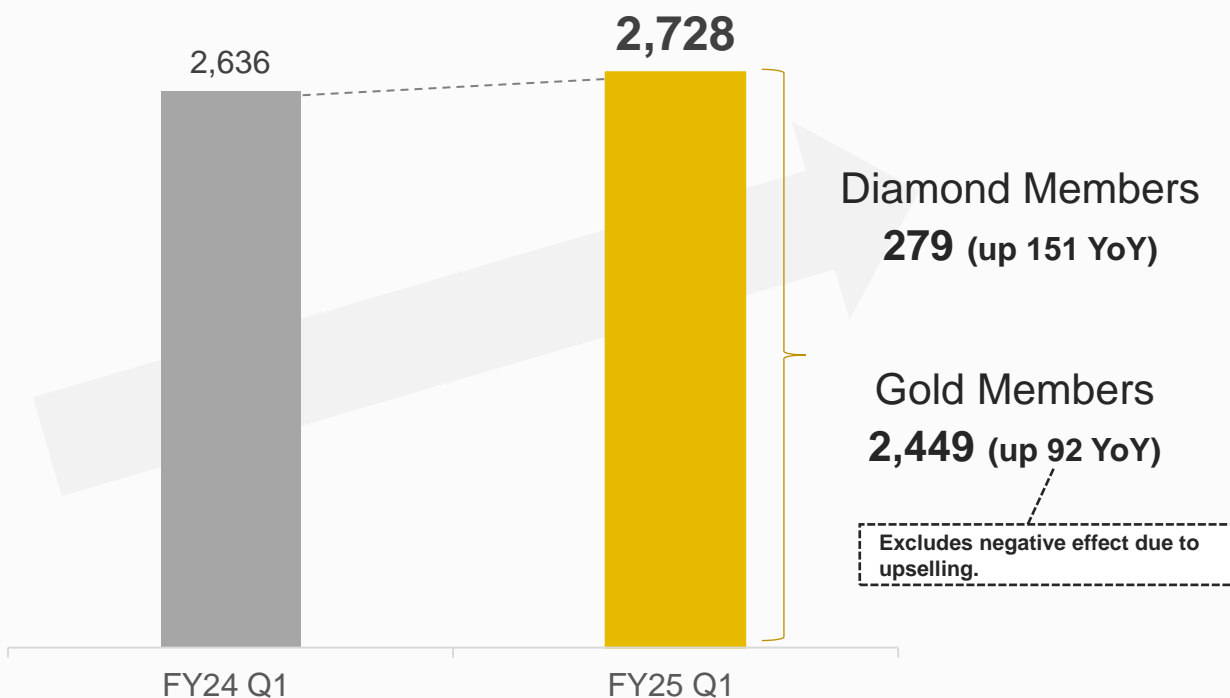
(Graph unit: companies/stores)

- In response to the fraud problem in the used car industry, Car Premium Dealer is **carefully selecting and restructuring network stores**, focusing on **upselling** membership levels.
- The number of top-level Diamond members increased by **151**, and the number of Car Premier Anshin Shops* is set to expand to more than 200 companies nationwide.
- Car Premium Garage facilities increased steadily owing to the success of **encouraging to use these facilities** for warranty repairs.

*For more about Car Premium Anshin Shop, see page 31.

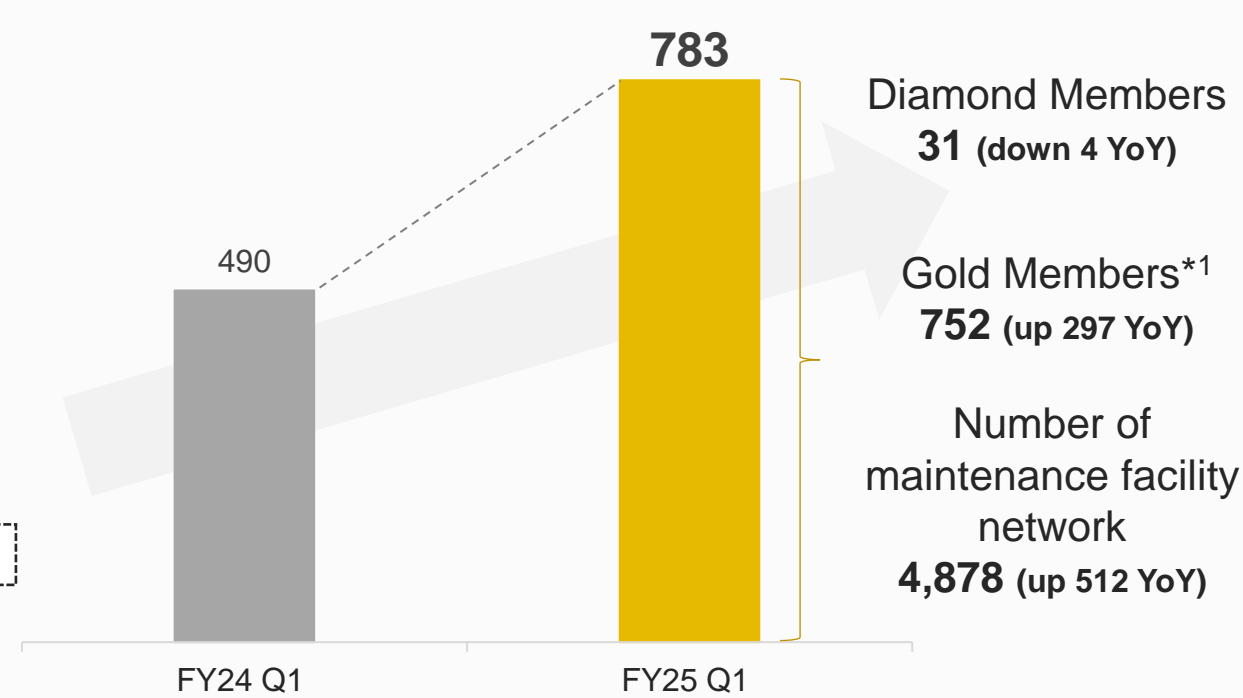
Car Premium Dealer (automobile dealers)

Up 92 YoY



Car Premium Garage (maintenance facilities)

Up 293 YoY



*1 Silver Member category eliminated as of September 30, 2023 following organizational restructuring

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

(Graph unit: companies/stores)

Medium-Term Management Plan (MTP)*1 Progress (Second Year)

*1 For details of MTP, see p. 28–29.

- In the first year of the MTP, operating revenue reached **¥31.5 billion** and profit before income taxes totaled **¥6.2 billion**, both exceeding the target.
- Off to a solid start in FY2025 toward achieving profit before tax of **¥8.0 billion**, which exceeds the MTP target.
- Memberships expected to increase in the future as we expand services for Car Premium Club*2 members
- Increasing visibility of the Car Premium brand using mass advertising (see below)
- New core IT systems will be introduced by the end of 2024. Expenses have **already been incorporated** into the MTP.

Car Premium Club Memberships

Car Premium Dealer Progress: **54.6%**

2,728

FY2026 target
5,000

Car Premium Garage Progress: **52.2%**

783

FY2026 target
1,500

Topics



Aired new TV commercial for Car Premium

- Set to be aired during the **Olympic Games**, the commercial should be attracting more attention than ever before.
- Adopted a **new mascot character** to reach a wider range of generations.



Formulated human rights policy

- Formulated to **strengthen efforts to respect the human rights** of all people involved in the Group's business.
- Implementing various initiatives such as rank-based training and creating an environment free of discrimination and harassment



Selected as Noteworthy DX Company three years running

- Approximately **3,800 companies** are eligible. Only **21 companies**, including Premium Group, **were selected as Noteworthy DX Company**.
- Our online automobile warranty application service "**P-Warranty**" and the content of a website for end users "**Car Premium for all your car needs**" were highly evaluated.



*3

Production of Integrated Report 2024

- Plan to publish Integrated Report 2024 **in Q2**
- Created again this year to deepen the understanding of the strategic story for the realization of our mission from both **financial and non-financial** perspectives

*2 A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

*3 The cover of Integrated Report 2023 is posted as a reference image.

01 Financial Highlights

02 Summary of Financial Results

03 Finance Segment

04 Automobile Warranty Segment

05 Auto Mobility Segment

06 Car Premium Club

07 Other Progress

08 Appendix

Company Profile



Name	Premium Group Co., Ltd.
Securities Code / Exchange	7199 / Prime Market of Tokyo Stock Exchange
Established	May 25, 2015 Note: 2007: Established Premium Co., Ltd. (Former name: G-ONE Credit Services Co., Ltd.)
Head Office	The Okura Prestige Tower, 2-10-4 Toranomom, Minato-ku, Tokyo
President and Representative Director	Yohichi Shibata
Number of Issued Shares	40,470,570 (As of June 30, 2024)
Capital	¥1,680 million (non-consolidated: as of June 30, 2024)
Number of Employees	796 (consolidated; as of June 30, 2024) (Note) Number of persons employed by the Group excluding temporary workers
Major Shareholders	Capital Research and Management Company: 5.83% Nomura Securities Co., Ltd. (Nomura Asset Management Co., Ltd. and Nomura International PLC): 5.23% (As of March 7, 2024; referencing the report on changes in large volume holdings, etc.)
Description of Business	Businesses in Japan and overseas* <ul style="list-style-type: none">• Car Premium (building a membership organization of automobile dealers and garages)• Finance• Automobile warranty• Auto mobility * Overseas (Thailand, Indonesia, Philippines)

Description of Business



- Premium Group is an auto mobility company offering customers a vibrant car life alongside our network of car dealers and garages.

Business Segment

Finance

Main business

- Auto credit
- Ecology credit
- Shopping credit
- Collection Agency

Main business partners

- Used car dealer

Automobile Warranty

Main business

- Automobile warranty
- Overseas expansion of automobile warranty (Thailand, Indonesia, Philippines)

Main business partners

- Automobile dealers and garages

Auto Mobility

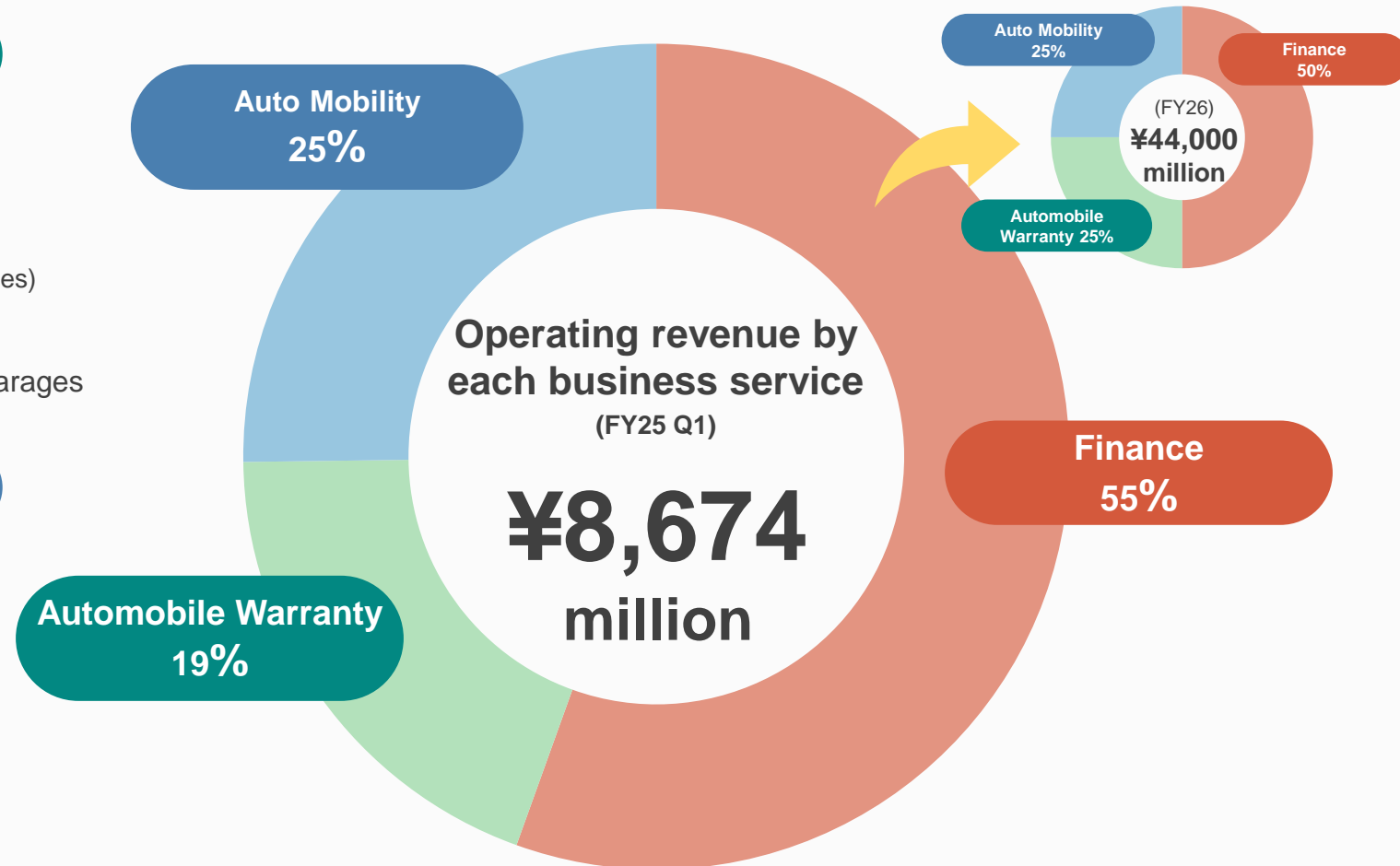
Main business

- Operation of Car Premium Club membership organization
- Automobile wholesaling · Sales of software
- Automobile leasing · Operation of garages
- Sales of used parts to domestic and overseas

Main business partners

- Automobile dealers and garages

Portfolio by Segment

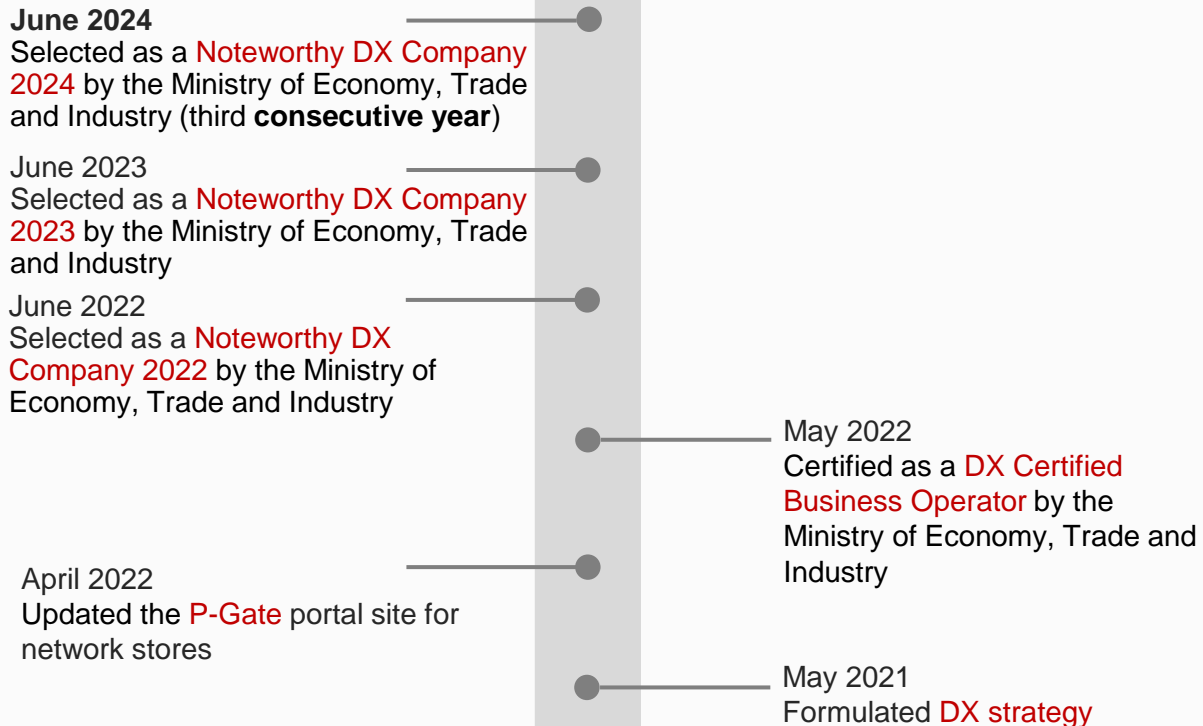


Our DX Strategy



- In approximately one year from formulating our DX strategy, we built our DX initiative platform internally and externally and were recognized as Noteworthy DX Company three years running and became a DX Certified Business Operator in 2022
- Seeking to **realize our concept as a platform provider of connecting end-users and mobility providers**

Achieving our DX Vision



DX for end-users

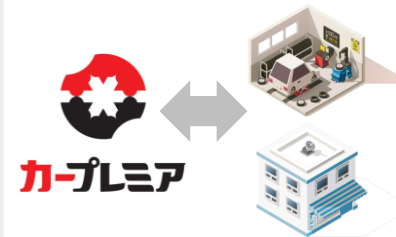


Website for individual customers launches on July 22, 2022

This site offers:

- Options to get the best out of our customers' cars using our wide range of services
- Extensive after-sales support

DX for auto mobility providers



Login rates for mobility provider portal sites:

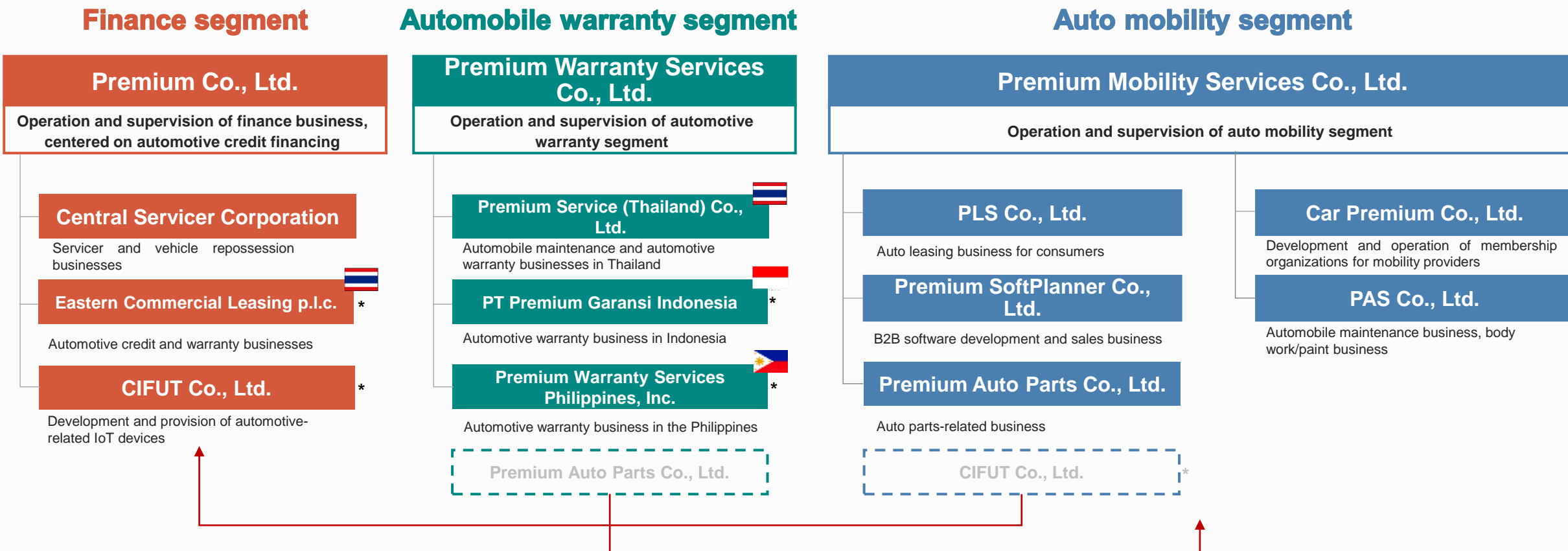
As of June 30, 2024

- All network stores: 71.2%
- Car Premium Dealer: 99.4%
- Functions as a tool for communication with dealers

Segments in FY2025



- Premium Auto Parts Co., Ltd., which was under the automobile warranty segment, was transferred to the auto mobility segment.
- CIFUT Co., Ltd., which was under the auto mobility segment, was transferred to the finance segment.
- The Car Premium business model will continue to underpin our efforts to create further Group synergies.



* indicates an affiliate.

Performance by Segment

(Millions of yen)

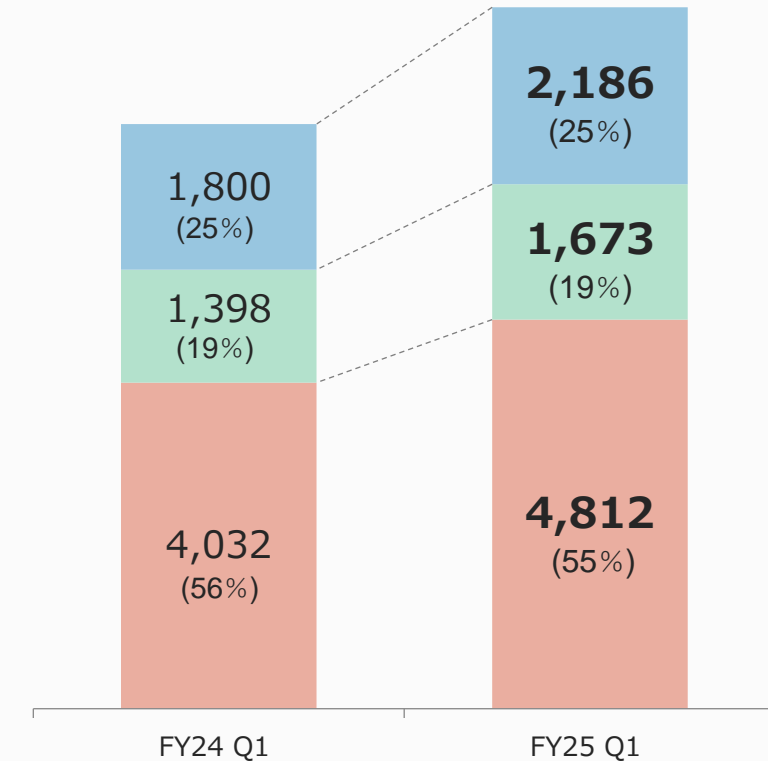


- Operating revenue and profit before tax **increased** over FY2024 as a result of the **steady growth** of each segment
- **Auto Mobility segment** provided **greater** share of operating revenue

	FY25 Q1		
	Operating revenue	Operating profit	Profit before tax
Finance segment	4,812 Up 19.3% YoY	1,220 Up 19.4% YoY	1,223 Up 16.0% YoY
Automobile warranty segment	1,673 Up 19.7% YoY	312 Up 82.1% YoY	333 Up 78.5% YoY
Auto mobility segment	2,186 Up 21.4% YoY	297 Up 69.4% YoY	293 Up 72.3% YoY

Operating revenue

Finance Automobile warranty Auto mobility



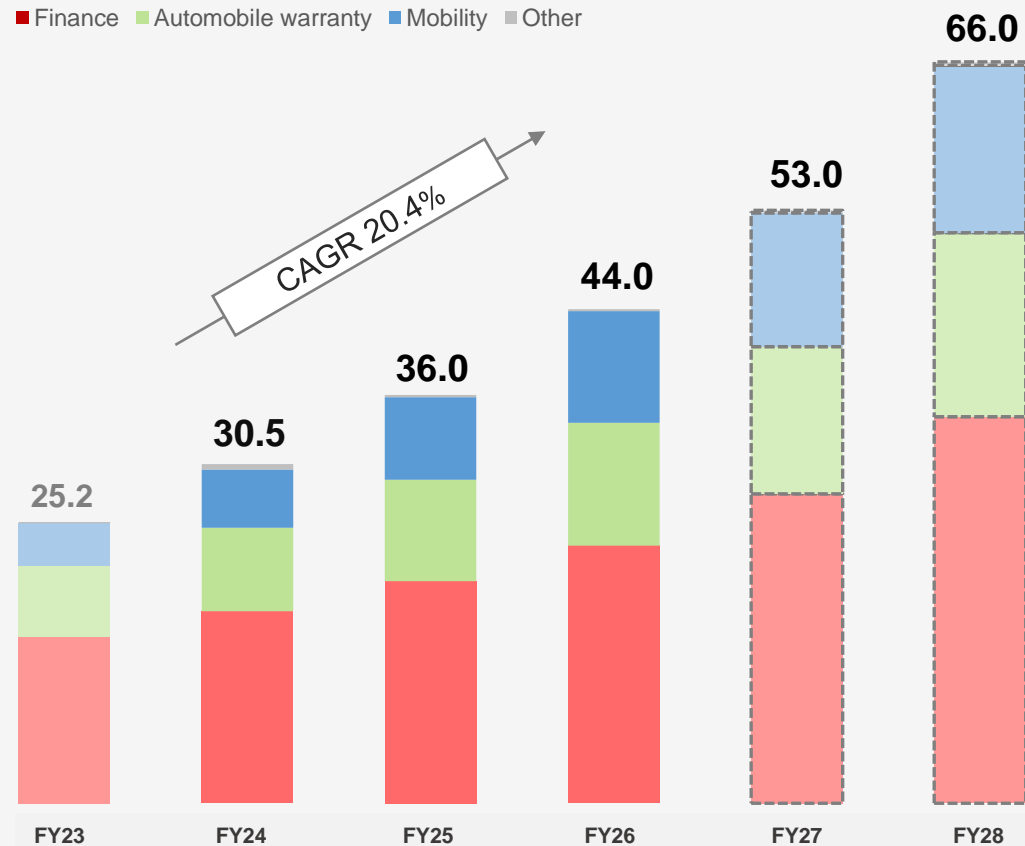
Note: Segment classification was changed from FY2024. Profits and losses for each segment in FY2024 is reflected only to the extent practicable.

Numerical Targets: Management Indicators

Operating revenue

(Billions of yen)

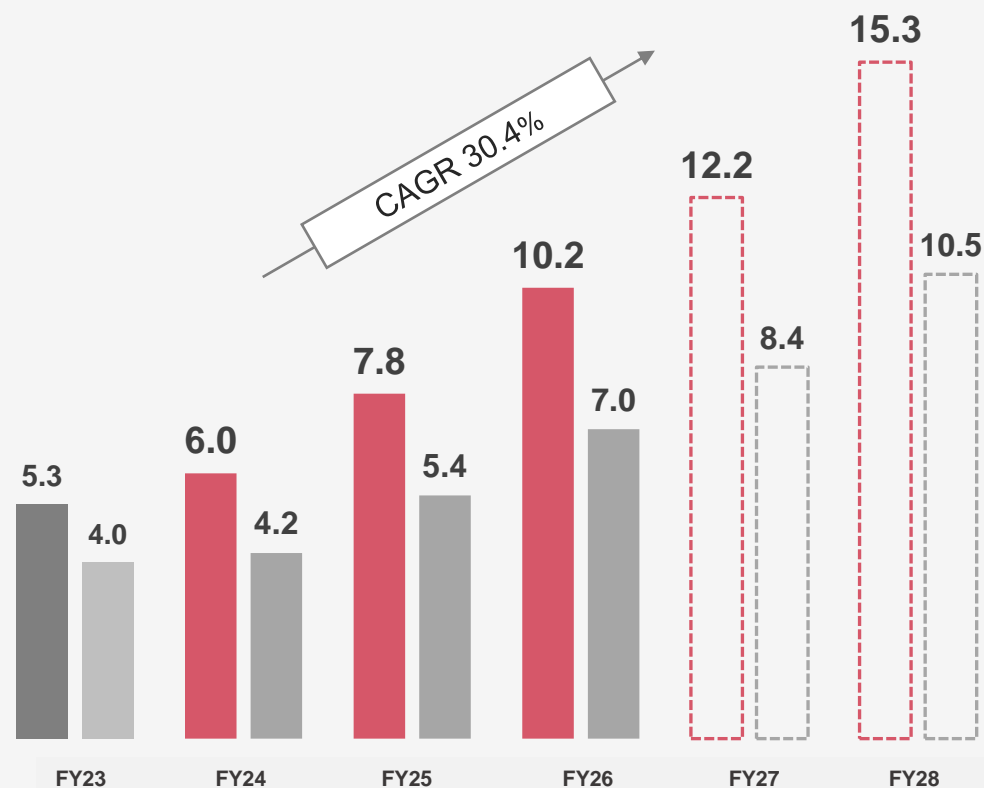
■ Finance ■ Automobile warranty ■ Mobility ■ Other



Profit before tax / Profit attributable to owners of parent

(Billions of yen)

■ Profit before tax ■ Profit attributable to owners of parent



(FY23 Q3) Our Actions to Address Changes in the External Environment



- Exchange rates: Very small number of transactions in foreign currency
- Agilely responding to **rising interest rates and inflation**



Little to no impact on earnings

(1) FX fluctuations



Small number of transactions denominated in foreign currency
→ **Little to no impact**

(2) Inflation



Agilely modify commissions and product pricing
→ **Little to no impact**

(3) Rising interest rates

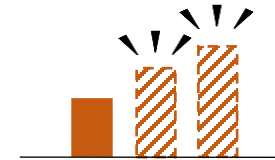
Interest rates for funding auto loans

> Loans **under contract**



Fixed rates for both funding and loans → **No impact**

> **New** loans to be contracted



Agilely pass on higher interest rates → **Little to no impact**

Financial strategy



- Increase share of **fixed rate** funding
- Promote **diversification** of funding methods (Accounts receivable securitization, corporate bonds, commercial paper, etc.)



Achieve funding at even **lower interest rate and with more stability**

(FY24 Q3) Released Car Premium Anshin Shop



- Launched Car Premium Anshin Shop, a program that allows customers to access products and services with peace of mind, on Jan. 29, 2024

What is Car Premium Anshin Shop?

An outlet that provides services that guarantee “peace of mind” so that all customers fully understand and agree with the details of their transaction.

- ✓Fulfillment of the Company’s standard
- ✓Peace of mind guarantee / consent with terms of service
- ✓Car Premium inspections

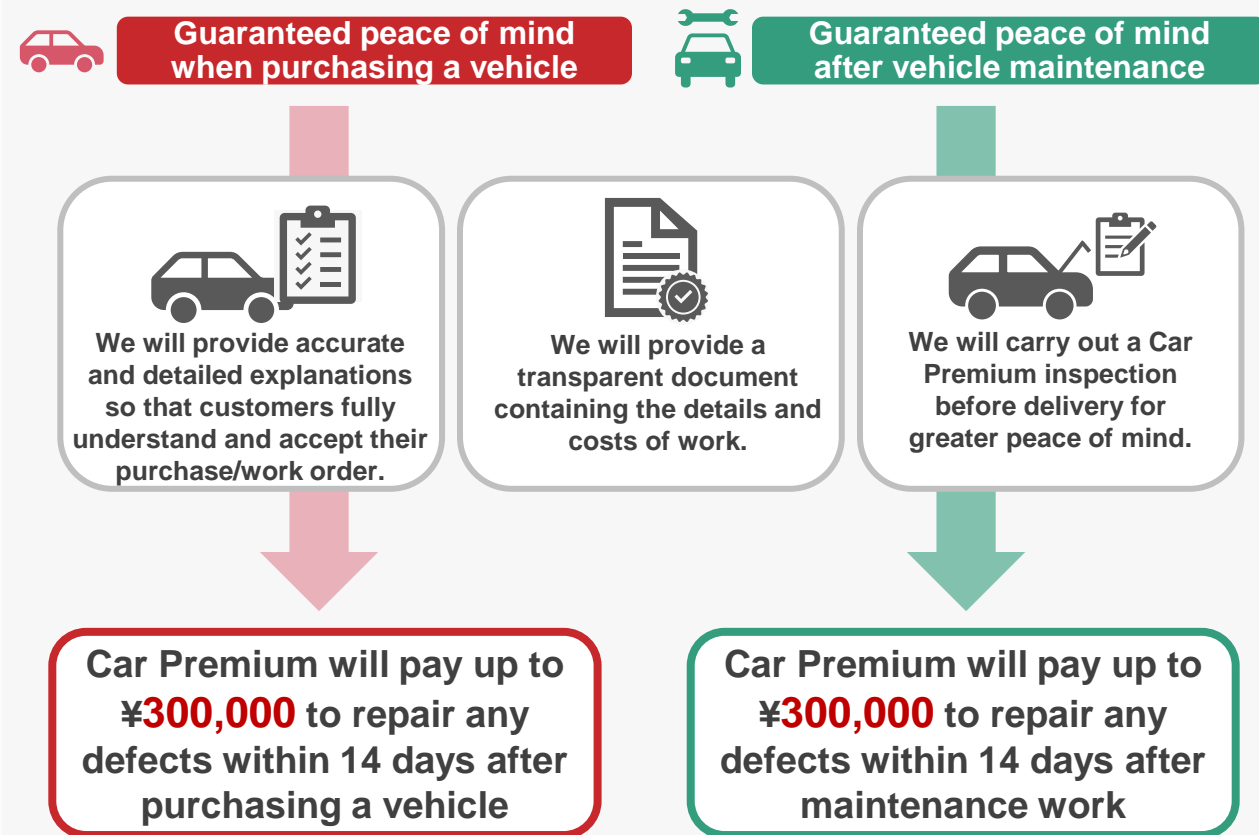


- ✓ Provision of Anshin Service
- ✓ Display of top rankings on Car Premium website

Car Premium Club
Gold Members

Car Premium Club
Diamond Members

Details of peace of mind guarantee and services



Car Premium Dealer
Ratio of auto credit*1

Down 0.2 pts YoY

41.9%

Intend to continue increasing in the future given the **increase in paid memberships**

Number of sales staff

Unchanged YoY

103

Not planning to increase sales staff significantly but **rising PH***2 (establishing mechanisms and making sales activities more efficient)

AI credit screening rate

Down 2.1 pts YoY

37.2%

Further increase screening **accuracy** to reduce screening time and standardize screening decisions

*1The percentage of Car Premium Dealers (membership organization for automobile dealers) as a share of the Company's auto loan volume.

*2 PH (per head) is the average monthly total volume of new loans per sales staff.

	FY2024.Q1 (As of June 30, 2023)	FY2024 (As of March 31, 2024)	FY2025.Q1 (As of June 30, 2024)	YoY	QoQ
Assets					
Cash and cash equivalents	12,792	21,150	18,267	+42.8%	△13.6%
Financing receivables	48,233	56,419	58,494	+21.3%	+3.7%
Other financial assets	6,522	7,524	8,067	+23.7%	+7.2%
Property, plant and equipment	2,961	2,837	3,423	+15.6%	+20.7%
Intangible assets	8,317	8,914	9,052	+8.8%	+1.6%
Goodwill	3,958	3,958	3,958	+0.0%	+0.0%
Investments accounted for using equity method	2,716	3,173	3,210	+18.2%	+1.2%
Deferred tax assets	81	14	6	△92.4%	△54.6%
Insurance assets	5,529	6,893	8,113	+46.7%	+17.7%
Other assets	12,619	14,393	14,336	+13.6%	△0.4%
Total assets	103,728	125,274	126,926	+22.4%	+1.3%
Liabilities					
Financial guarantee contracts	39,468	45,726	47,443	+20.2%	+3.8%
Deferred warranty revenue	6,355	7,184	7,509	+18.2%	+4.5%
Borrowings	31,740	42,333	41,969	+32.2%	△0.9%
Other financial liabilities	6,854	8,063	7,968	+16.3%	△1.2%
Provisions	364	383	393	+8.1%	+2.6%
Income taxes payable	350	1,164	476	+35.8%	△59.2%
Deferred tax liabilities	1,489	1,236	1,367	△8.2%	+10.6%
Other liabilities	2,957	3,835	3,654	+23.6%	△4.7%
Total liabilities	89,577	109,923	110,778	+23.7%	+0.8%
Equity					
Equity attributable to owners of parent					
Share capital	1,700	1,700	1,700	+0.0%	+0.0%
Capital surplus	1,455	1,534	1,559	+7.1%	+1.6%
Retained earnings	11,596	14,626	15,331	+32.2%	+4.8%
Treasury shares	△ 1,088	△ 3,109	△ 3,109	+185.7%	+0.0%
Other components of equity	454	559	619	+36.4%	+10.8%
Total equity attributable to owners of parent	14,117	15,310	16,100	+14.1%	+5.2%
Non-controlling interests	35	40	48	+39.8%	+19.5%
Total equity	14,151	15,351	16,149	+14.1%	+5.2%
Total liabilities and equity	103,728	125,274	126,926	+22.4%	+1.3%

(April 1 - June 30)	FY2024.Q1 (April 1, 2023 - June 30, 2023)	FY2024.Q4 (January 1, 2024 - March 31, 2024)	FY2025.Q1 (April 1, 2024 - June 31, 2024)	YoY	QoQ
Operating revenue	7,233	8,571	8,674	+19.9%	+1.2%
Operating expenses	5,868	6,784	6,852	+16.8%	+1.0%
Operating profit	1,365	1,787	1,823	+33.6%	+2.0%
Share of profit of investments accounted for using equity metho	60	7	17	△71.3%	+160.8%
Other finance income	4	6	45	+1164.2%	+626.6%
Other finance costs	20	13	8	△60.6%	△40.0%
Profit (loss) before tax	1,408	1,786	1,876	+33.3%	+5.1%
Income tax expense	332	381	600	+80.6%	+57.7%
Profit (loss)	1,075	1,405	1,276	+18.7%	△9.2%
Profit (loss) attributable to:					
Owners of parent	1,072	1,404	1,274	+18.9%	△9.3%
Non-controlling interests	4	1	2	△35.6%	+182.6%

PL (Operating revenue/Operating expenses)

(Millions of yen)



(April 1 - June 30)	FY2024.Q1 (April 1, 2023 - June 30, 2023)	FY2024.Q4 (January 1, 2024 - March 31, 2024)	FY2025.Q1 (April 1, 2024 - June 31, 2024)	YoY	QoQ
Operating revenue					
Finance income	3,495	3,968	4,145	+18.6%	+4.5%
Warranty revenue	1,387	1,581	1,646	+18.7%	+4.2%
Automobility-related sales	1,207	1,348	1,493	+23.7%	+10.8%
Other commission sales	605	693	725	+19.9%	+4.7%
Automotive parts sales	422	443	447	+6.1%	+0.9%
Impairment gain on financial assets	70	349	147	+111.6%	△57.7%
Revenue from the exercise of insurance policies	-	153	-	-	-
Other	48	36	70	+45.3%	+92.2%
Total	7,233	8,571	8,674	+19.9%	+1.2%

(April 1 - June 30)	FY2024.Q1 (April 1, 2023 - June 30, 2023)	FY2024.Q4 (January 1, 2024 - March 31, 2024)	FY2025.Q1 (April 1, 2024 - June 31, 2024)	YoY	QoQ
Operating expenses					
Finance costs	68	108	111	+64.3%	+3.2%
Warranty cost	822	815	886	+7.8%	+8.7%
Automobility-related costs	779	795	816	+4.7%	+2.7%
Guarantee commission	729	847	908	+24.6%	+7.2%
Cost of automotive parts external sales	305	362	340	+11.5%	△6.2%
Employee benefit expenses	1,356	1,466	1,594	+17.6%	+8.8%
Depreciation	367	487	453	+23.6%	△6.9%
Commission expenses	303	351	342	+13.1%	△2.6%
Taxes and dues	238	235	257	+8.3%	+9.7%
System operation costs	230	243	243	+5.7%	+0.3%
Outsourcing expenses	187	213	202	+8.1%	△5.2%
Other operating expenses	486	863	698	+43.5%	△19.1%
Total	5,868	6,784	6,852	+16.8%	+1.0%



IR information in this material is for providing financial data and economic condition of Premium Group Co., Ltd. (Hereinafter “Company”). However, this information should not announce and guarantee its contents. Statements contained herein that relate to the future operating performance and strategy of the Company are forward looking statements. Forward looking statements are based on judgments made by the Company’s management based on information that is available to it as of the date those statements were made. Forward looking statements involve inherent known and unknown risks, uncertainties and contingencies. Many of these risks and uncertainties relate to factors such as future market conditions, currency fluctuations, the behavior of other market participants, the exchange rate, tax system and so on. Therefore, it is possible that business performance will be change and the Company is not responsible for loss resulted from this change. The Company puts information in this material with meticulous care. However, the Company is not responsible for any information errors, manipulations by outsider computer system errors, and so on. Copyrighted materials in this are under copyright protection. It is prohibited to reproduce, reorganize, translate, distribute or exhibit this material. This material is not for the purpose of investment invitation. Any investment decision with respect to the shares of common stock of the Company should not be based on this material fully but be made solely.