



SG Holdings Co., Ltd.

Results Presentation for FY2023/3 Q3

January 27, 2023

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Highlights for Q3

In the Delivery Business, during this third quarter, the number of packages were steady due to such factors as the relaxation of restrictions on economic and social activity and the expansion of the e-commerce market in the first half, however, cargo movement slowed in the second half.

In the Logistics Business, volume of ocean and air cargo decreased significantly because of the continued excess inventory level in the United States caused by the disruption of supply chain. Meanwhile, performance of domestic logistics has been steady by factors such as receiving new orders due to comprehensive solution proposals by GOAL^{®(1)}.

● Industry

- High demand for express package delivery service centered on small packages continued as new lifestyles established due to the COVID-19 pandemic, and the e-commerce market kept growing although the pace of expansion has slowed
- Pressure on rising costs including energy expenses such as fuel and electricity, personnel expenses and outsourcing expenses has been increasing
- The demand in the international logistics market is shrinking as the global economy slows, and ocean freight tariffs rapidly normalizing

● Overview of the Group's performance

- During this third quarter, the number of packages were steady due to such factors as the relaxation of restrictions on economic and social activity and the expansion of the e-commerce market in the first half, however, cargo movement slowed in the second half
- The average unit price decreased slightly due to the impact of the decrease in the number of large packages handled despite continued efforts to receive appropriate freight tariffs
- TMS⁽²⁾ continued to perform steadily due to active proposal sales by GOAL[®]
- The volume of ocean and air cargo decreased significantly due to the lack of forwarding demand towards Christmas holiday season seen annually in the United States

Notes (1) GOAL[®] is a registered trademark of SG Holdings Co., Ltd.

(2) TMS: Transportation Management System. A value-added transportation service other than express package delivery service utilizing the Group's logistics network.

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Summary of consolidated financial results

(Units: billion yen)	Nine months ended December 31, 2021	Nine months ended December 31, 2022	YoY
Operating revenue	1,166.6	1,115.5	95.6%
Operating income [Operating income margin]	114.8 [9.8%]	106.5 [9.6%]	92.8%
Ordinary income	116.6	110.1	94.5%
Net income attributable to owners of the parent	79.9	107.9	135.0%

Note (1) Amounts less than 100 million yen are rounded down.

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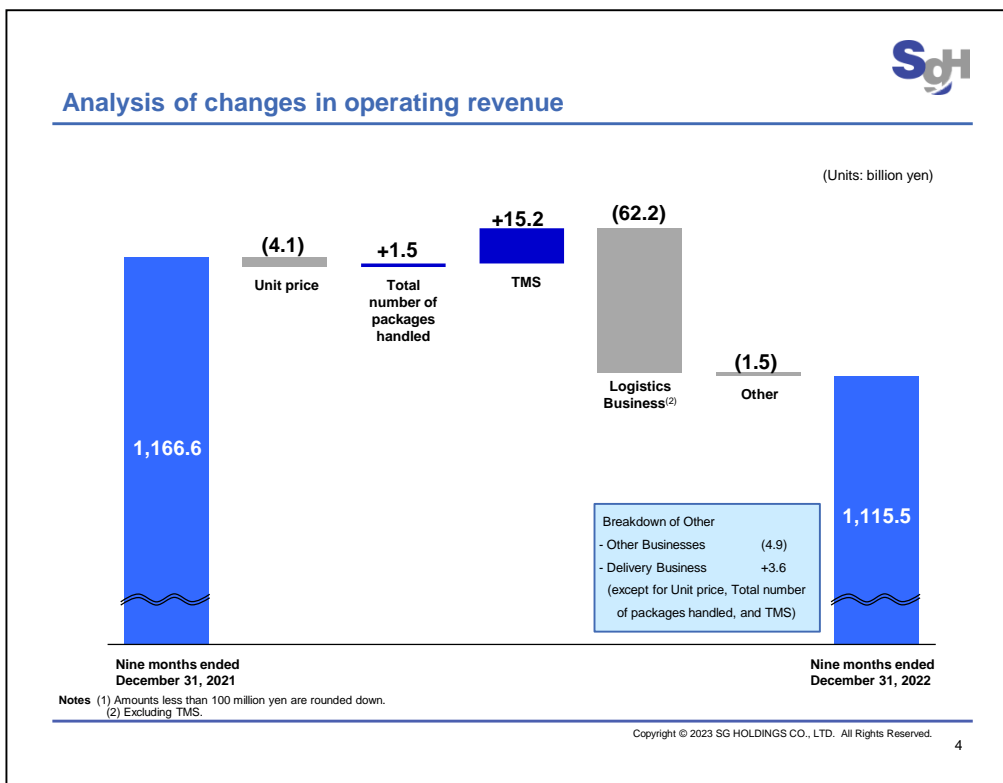
■ Results of the Group [YoY change]

- Operating revenue: (51.0) billion yen
 - Operating income : (8.2) billion yen
 - Ordinary income : (6.4) billion yen
 - Net income attributable to owners of the parent: + 27.9 billion yen
- *Major extraordinary income: sales of investment securities
(regarding the sale of portion of shares in Hitachi Transport System, Ltd.)

[Reference]

- Return on Equity (ROE): 27.8% (previous year same period: 24.8%)
- * ROE calculation method for nine months ended December 31, 2022:

$$\text{Net income attributable to owners of the parent} (*) \times 12/9 / \text{average equity capital during the period}$$
 (*) Includes extraordinary income for sales of Hitachi Transport System, LTD. shares



■ Performance [YoY change]

- Average unit price: 643 yen [(4 yen)]
- Total number of packages handled:
1,076 million packages [+ 2 million packages]
- TMS: 91.2 billion yen [+ 15.2 billion yen]

(Reference) Increase/decrease in operating days:

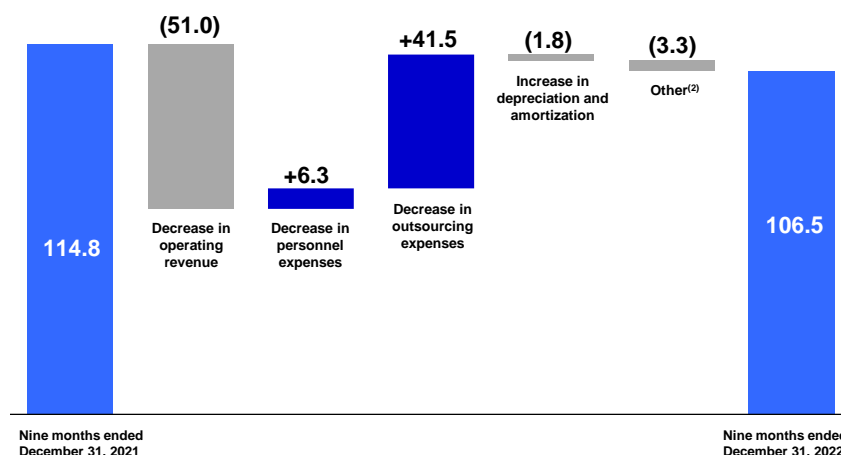
Weekdays ± 0 , Saturdays ± 0 , Sundays and holidays ± 0

■ Expolanka (Logistics Business) Performance

- Operating revenue: 186.8 billion yen [YoY change: (69.7) billion yen, YoY: 72.8%]

Analysis of changes in operating income

(Units: billion yen)



Notes (1) Amounts less than 100 million yen are rounded down.
(2) "Other" includes fuel expenses.

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■ Breakdown of main operating expenses

(Units: billion yen)

Subjects	Nine months ended December 31, 2022	YoY Change	YoY	Main factors
Personnel expenses	328.1	(6.3)	98.1%	Compensations were paid in the previous fiscal year, etc.
Outsourcing expenses	539.5	(41.5)	92.9%	Decrease in Logistics Business revenue, etc.
Depreciation and amortization	24.3	+1.8	108.4%	Software, vehicles, etc.
Other (including fuel expenses)	116.9	+3.3	102.8%	Increases in fuel expenses and utilities expenses associated with rising crude oil prices, etc.
Total	1,008.9	(42.8)	95.9%	

Results by segment

(Units: billion yen)	Nine months ended December 31, 2021	Nine months ended December 31, 2022	YoY
Total operating revenue	1,166.6	1,115.5	95.6%
Delivery Business	790.4	802.3	101.5%
Logistics Business	326.6	268.9	82.3%
Real Estate Business	5.6	5.4	96.8%
Other Businesses	43.8	38.8	88.6%
Total operating income	114.8	106.5	92.8%
Delivery Business	74.6	80.7	108.2%
Logistics Business	31.1	17.9	57.6%
Real Estate Business	3.4	3.0	88.3%
Other Businesses	3.5	3.4	97.4%
Adjustments	2.0	1.4	68.0%

Note (1) Amounts less than 100 million yen are rounded down.

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■ Breakdown of main changes in operating income [YoY change]

- Delivery Business : +6.1 billion yen
 - Increase in TMS sales and number of packages handled
 - Efforts to improve efficiency such as digitalization
 - Compensations were paid in the previous year
- Logistics Business : (13.1) billion yen
 - Expolanka : (14.4) billion yen
- Real Estate Business : (0.4) billion yen
 - Decrease in rent income and increase in tax and lump sum expenses

Overview of results by segment

Delivery Business

- During this third quarter, the number of packages were steady due to such factors as the relaxation of restrictions on economic and social activity and the expansion of the e-commerce market in the first half, however, cargo movement slowed in the second half
- The average unit price decreased slightly due to the impact of the decrease in the number of large packages handled despite continued efforts to receive appropriate freight tariffs
- TMS continued to be steady due to the active proposal sales activities of GOAL®

Logistics Business

- The volume of ocean and air cargo decreased significantly due to such factors as the slowdown of global economy
- Especially in the United States, because of the continued excess inventory level caused by the disruption of supply chain, the volume for Christmas holiday season remained sluggish
- Ocean freight tariffs decreased further during the third quarter
- Performance of domestic logistics has been steady by factors such as receiving new orders due to comprehensive solution proposals by GOAL®

Real Estate Business

- Although rent income decreased due to the impact of the sale of properties in the previous fiscal year, it progressed as planned

Other Businesses

- Transactions for logistics IT projects increased in total logistics proposals by GOAL®
- Sales of new vehicles decreased due to the shortage of semiconductors, etc.

Consolidated Statement of Cash Flows

Major cash flow items (Units: billion yen)	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Cash flows from operating activities	17.1	105.1
Cash flows from investing activities	(36.5)	47.8
Free cash flows ⁽²⁾	(19.3)	153.0
Cash flows from financing activities	24.7	(100.1)
Net increase (decrease) in cash and cash equivalents	6.0	54.0
Cash and cash equivalents at end of period	75.2	141.4

Notes (1) Amounts less than 100 million yen are rounded down.

(2) Free cash flows = cash flows from operating activities + cash flows from investing activities.

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■ Consolidated cash flows

• Cash flows from operating activities 105.1 billion yen

Major components:

Income before income taxes	159.8 billion yen
Depreciation and amortization	24.1 billion yen
Net changes in accrued bonuses	(14.1) billion yen
Foreign exchange losses (gains)	(3.0) billion yen
Net changes in trade notes and accounts receivable	24.1 billion yen
Net changes in trade notes and accounts payable	(13.6) billion yen
Net changes in deposits received	13.8 billion yen
Loss (gain) on sale of investment securities	(49.7) billion yen
Increase (decrease) in accrued expenses	5.5 billion yen
Income taxes paid	(49.0) billion yen

• Cash flows from investing activities 47.8 billion yen

Major components:

Purchases of property, plant and equipment	(18.9) billion yen
Purchases of intangible assets	(5.0) billion yen
Proceeds from sales of investment securities	72.0 billion yen

• Cash flows from financing activities (100.1) billion yen

Major components:

Net changes in short-term bank loans	(24.8) billion yen
Repayment of long-term bank loans	(17.0) billion yen
Repayments of lease obligations	(5.1) billion yen
Additional purchase of shares of Expolanka	(11.2) billion yen
Cash dividends paid	(36.6) billion yen

Consolidated Balance Sheet

(Units: billion yen)	End of FY2022/3	As of December 31, 2022	(Units: billion yen)	End of FY2022/3	As of December 31, 2022
Current assets	389.6	421.4	Liabilities	409.8	352.9
Cash and deposits	87.3	141.4	Accounts payable	93.7	81.7
Accounts receivable and other receivables	247.8	230.2	Interest-bearing debt	135.2	94.8
Inventories	29.7	28.4	Other	180.8	176.3
Other current assets	24.7	21.3			
Non-current assets	532.1	482.6	Net assets	511.9	551.1
Property, plant and equipment	387.2	390.0	Portion attributable to owners of the parent	496.3	537.6
Goodwill	2.3	2.2	Non-controlling interests	15.5	13.4
Other non-current assets	142.4	90.3			
Total assets	921.7	904.1	Total liabilities and net assets	921.7	904.1

Note (1) Amounts less than 100 million yen are rounded down.

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■ Equity ratio

- Equity ratio : 59.5% [+5.7 points from end of previous fiscal year]

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Summary of results for FY 2023/3 Q3

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Earning forecasts for FY 2023/3

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Mid-term Management Plan “SGH Story 2024”

Fiscal 2022-2024 Mid-term Management Plan SGH Story 2024

<Basic Policy>

Creation of next-generation competitive advantages to realize sustainable growth

<Key Strategies>

- (1) Enhancement of comprehensive logistics solutions (GOAL[®])
- (2) Expansion of management resources leading to the creation of competitive advantages
- (3) Further advancement of governance

Management strategy

(1) Enhancement of comprehensive logistics solutions (GOAL[®])

- Promotion of services aimed at solving social and environmental issues such as decarbonization
- Expansion of TMS/3PL networks and enhancement of ancillary solutions
- Strengthening of international and overseas services
- Improvement of profitability through enhancement of service and improvement of efficiency in express package delivery service

(2) Expansion of management resources leading to the creation of competitive advantages

- Strengthening domestic and overseas transportation network including alliances
- Investment in human capital and improvement of employee engagement
- Creation of competitive advantages through investment in DX
- Creation of new value through open innovation

(3) Further advancement of governance

- Creation of governance structure that meet global standards
- Ongoing advancement of compliance

Consolidated earnings and dividend forecast

(Units: billion yen)		FY2022/3 actual results	FY2023/3 Previous earnings forecast (Announced on November 24, 2022)	FY2023/3 earnings forecast	YoY	Comparison with previous forecast
Operating revenue		1,588.3	1,600.0	1,450.0	91%	91%
Operating income [Operating income margin]		155.7 [9.8%]	142.0 [8.9%]	134.0 [9.2%]	86%	94%
Ordinary income		160.2	143.0	137.0	85%	96%
Net income attributable to owners of the parent		106.7	130.0	126.0	118%	97%
Dividend per share	Interim	20 yen	25 yen	25 yen	+1 yen	±0 yen
	Year-end	30 yen	26 yen	26 yen		
	Total	50 yen	51 yen	51 yen		

Notes (1) Amounts less than 100 million yen are rounded down.

(2) Assumptions for the earnings forecast for FY 2023/3 : Average unit price of 643 yen and 1.42 billion packages to handle in Delivery Business.

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■ Full-year earnings forecast (comparison with previous forecast)

Forecasts for FY 2023/3 were revised based on the results for FY 2023/3 Q3 and the current situation.

- Operating revenue: (150.0) billion yen
- Operating income: (8.0) billion yen
- Ordinary income: (6.0) billion yen
- Net income attributable to owners of the parent: (4.0) billion yen

- Average unit price: 643 yen [YoY change: (3) yen]
Difference from previous forecast (4) yen
- Total number of packages to handle: 1.42 billion [YoY: 100%]
Difference from previous forecast (0.01) billion
- TMS: 126.0 billion yen [YoY 123%]

[Reference] Breakdown of operating expenses

- Personnel expenses: 434.0 billion yen [YoY: 98%]
Difference from previous forecast (2.0) billion yen
- Outsourcing expenses: 689.0 billion yen [YoY: 86%]
Difference from previous forecast (140.0) billion yen
- Depreciation and amortization: 31.0 billion yen [YoY: 102%]
Difference from previous forecast ±0.0 billion yen

Earnings forecast by segment

(Units: billion yen)	FY2022/3 actual results	FY2023/3 Previous earnings forecast (Announced on October 28, 2022)	FY2023/3 earnings forecast	YoY	Comparison with previous forecast
Total operating revenue	1,588.3	1,600.0	1,450.0	91%	91%
Delivery Business	1,043.1	1,067.0	1,056.0	101%	99%
Logistics Business	477.0	460.0	321.0	67%	70%
Real Estate Business	11.2	23.0	23.0	204%	100%
Other Businesses	56.8	50.0	50.0	88%	100%
Total operating income	155.7	142.0	134.0	86%	94%
Delivery Business	93.2	99.0	99.0	106%	100%
Logistics Business	48.4	27.0	19.0	39%	70%
Real Estate Business	6.6	9.0	9.0	136%	100%
Other Businesses	4.6	4.0	4.0	86%	100%
Adjustments	2.7	3.0	3.0	108%	100%

Note (1) Amounts less than 100 million yen are rounded down.

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■ Overview of forecasts by segment (comparison with previous forecast)

- Operating revenue (150.0) billion yen
 - Delivery Business (11.0) billion yen
 - Logistics Business (139.0) billion yen
 - Real Estate Business ± 0 billion yen
 - Other Businesses ± 0 billion yen

- Operating income (8.0) billion yen
 - Delivery Business ± 0 billion yen
 - Logistics Business (8.0) billion yen
 - Real Estate Business ± 0 billion yen
 - Other Businesses ± 0 billion yen
 - Adjustments ± 0 billion yen

• Logistics Business: Assumptions for the earnings forecast

Forecast of Expolanka's earnings and volume of freight to handle

Operating revenue: 211.0 billion yen [YoY 56%]

Operating income: 12.5 billion yen [YoY 28%]

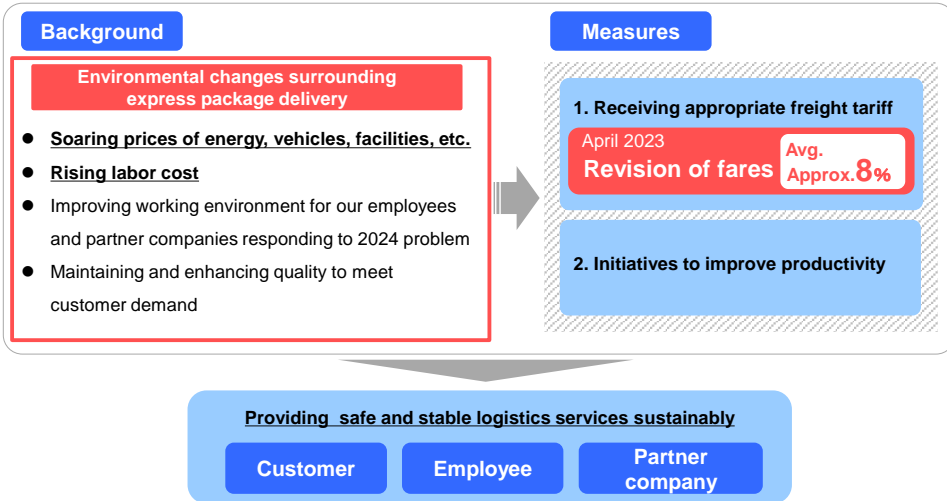
Volume of freight to handle: Air 107kt [YoY 54%]

Ocean 200k TEU [YoY 71%]

The exchange rate for FY2023/3 Q4 is assumed to be 1\$ = 130 yen

Revision of reported fares⁽¹⁾ in Sagawa Express

- From April 1, 2023, Sagawa Express will revise their reported fares for the services below:
「Hikyaku Express (including Hikyaku cool express) 」,「Hikyaku Specified Letter Delivery services」
and 「Hikyaku Large Size Express 」



Note (1) Reported fares shows the fares that Sagawa Express Co., Ltd. notifies to the Ministry of Land, Infrastructure, Transport and Tourism.

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■ Idea of revised fares by size

Size (Length + Width + Height)	Percentage of revision
60～80cm	+10%
100cm～	+ 7%
Average	+ 8%

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Summary of consolidated financial results (single quarters)

(Units: billion yen)	Q1		Q2		Q3	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Operating revenue	386.9	111.3%	364.3	96.3%	364.2	82.7%
Operating income [Operating margin]	33.2 [8.6%]	115.1%	30.8 [8.5%]	103.1%	42.4 [11.7%]	75.8%
Ordinary income	35.7	120.8%	30.7	105.3%	43.6	75.5%
Net income attributable to owners of the parent	23.4	113.5%	28.5	148.7%	56.0	139.5%

Note (1) Amounts less than 100 million yen are rounded down.

Results by segment (single quarters)

(Units: billion yen)	Q1		Q2		Q3	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Total operating revenue	386.9	111.3%	364.3	96.3%	364.2	82.7%
Delivery Business	258.4	101.6%	258.9	102.4%	284.8	100.6%
Logistics Business	114.0	148.0%	90.4	83.5%	64.3	45.5%
Real Estate Business	1.9	95.6%	1.7	97.9%	1.7	97.1%
Other Businesses	12.4	88.4%	13.1	85.3%	13.2	92.4%
Total operating income	33.2	115.1%	30.8	103.1%	42.4	75.8%
Delivery Business	21.9	108.5%	21.9	123.5%	36.8	100.6%
Logistics Business	8.3	145.5%	6.1	68.5%	3.4	20.9%
Real Estate Business	1.0	74.9%	0.9	87.6%	1.0	108.5%
Other Businesses	1.2	133.0%	1.2	83.8%	0.9	84.7%
Adjustments	0.6	114.2%	0.5	94.5%	0.1	20.3%

Note (1) Amounts less than 100 million yen are rounded down.

Results of Expolanka

(Units: billion yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Operating Revenue	87.7	164.5%	62.5	74.8%	36.6	30.6%	186.8	72.8%
Operating income	7.1	164.5%	4.3	53.7%	1.6	11.1%	13.2	47.8%
Air Volume (kt) ⁽²⁾	32	76.7%	29	49.0%	24	42.9%	87	54.2%
Ocean Volume (kTEU) ⁽²⁾	78	109.2%	50	69.8%	37	56.3%	167	79.0%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number.

Status of the products and services

Delivery Business: Status of number of packages handled and unit price

(Millions of packages, yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Total number of packages handled	352	101.3%	347	101.1%	377	98.4%	1,076	100.2%
Hikyaku Express ⁽²⁾⁽⁴⁾	339	101.6%	334	101.4%	363	98.6%	1,037	100.5%
Other ⁽²⁾	13	94.9%	12	94.3%	13	93.3%	39	94.1%
Average unit price	640	99.2%	643	99.3%	647	99.7%	643	99.4%

e-Collect⁽⁴⁾: Status of number of packages and value of payments settled

(Millions of packages, billion yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Number of packages	17	86.2%	16	91.8%	17	93.2%	50	90.3%
Value of payments settled	199.1	87.5%	194.3	93.3%	220.0	95.4%	613.5	92.1%

Status of TMS

(Billion yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Sales	28.6	120.7%	30.6	119.1%	31.9	120.3%	91.2	120.0%

Notes (1) Amounts less than 100 million yen are rounded down.
(2) Hikyaku Express shows the number of packages Sagawa Express Co., Ltd. notified to the Ministry of Land, Infrastructure, Transport and Tourism.
(3) Other shows the number of packages handled by Hikyaku Large Size Express⁽⁴⁾ and other companies.
(4) Hikyaku Express, Hikyaku Large Size Express and e-Collect are registered trademark of SG Holdings Co., Ltd. in Japanese.

Breakdown of operating expenses

Major expense items in consolidated accounts

(Units: billion yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Total operating expenses	353.6	111.0%	333.5	95.7%	321.8	83.7%	1,008.9	95.9%
Personnel expenses	110.6	101.3%	107.7	96.7%	109.6	96.4%	328.1	98.1%
Outsourcing expenses	197.9	119.4%	178.1	93.3%	163.4	72.8%	539.5	92.9%
Fuel expenses	3.2	119.7%	3.4	110.5%	3.2	101.9%	9.9	110.2%
Depreciation and amortization	8.0	110.7%	8.0	108.1%	8.2	106.5%	24.3	108.4%
Other expenses	33.8	100.4%	36.0	101.2%	37.0	104.8%	106.9	102.2%

Major expense items in Delivery Business

(Units: billion yen)	Q1		Q2		Q3		Nine months ended December 31, 2022	
	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY	FY2023/3	YoY
Total operating expenses	248.5	101.3%	249.1	101.0%	260.6	101.0%	758.3	101.1%
Personnel expenses	92.6	98.6%	89.4	93.7%	91.3	95.6%	273.5	96.0%
Outsourcing expenses	121.5	103.2%	124.1	106.1%	133.1	104.6%	378.8	104.6%
Fuel expenses	3.1	118.7%	3.4	110.2%	3.2	101.0%	9.7	109.4%
Depreciation and amortization	5.4	105.7%	5.3	101.7%	5.5	102.9%	16.3	103.4%
Other expenses	25.7	99.9%	26.7	103.6%	27.3	102.6%	79.8	102.0%

Note (1) Amounts less than 100 million yen are rounded down.

Status of employees, vehicles and locations

(Employees, vehicles, locations)		End of FY2022/3	As of December 31, 2022
Total number of employees (number of partner employees ⁽¹⁾ within)	Total	96,536 [44,211]	94,415 [41,957]
	Delivery Business	78,073 [34,862]	75,542 [32,541]
	Logistics Business	13,466 [6,992]	13,840 [7,042]
	Real Estate Business	72 [-]	91 [-]
	Other Businesses	4,179 [2,148]	4,214 [2,190]
	Corporate (common)	746 [209]	728 [184]
Sagawa Express	Number of vehicles	26,742	26,850
	Number of major locations	873	859
	Transfer centers	23	22
	Sales offices	429	428
	Small stores ⁽²⁾	421	409

Notes (1) Average number of persons during the period. (2) Total number of service centers and delivery centers.

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