Konica Minolta, Inc.
2^{nd} Quarter/FY2021 ending in March 2022
Consolidated Financial Results

Three months: July 1, 2021 – September 30, 2021
Six months: April 1, 2021 – September 30, 2021
– Announced on November 2, 2021 –

Shoei Yamana
President and CEO
Konica Minolta, Inc.

Giving Shape to Ideas

Let me explain the financial results for 2^{nd} quarter ending in March 2022.

Today's Agenda

- FY2021 Q2 Results
- FY2021 Earnings Forecast
- Approach to FY2022
- Policy on Shareholder Returns

FY2021 Q2 Results

FY2021 Q2 Performance Overview | Summary

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[¥ billions]

	FY2021 6M	FY2020 6M	YoY	YoY (W/O Forex)	FY2021 Q2	FY2020 Q2	YoY	YoY (W/O Forex)
Revenue	445.1	384.7	+16%	+11%	215.2	211.5	+2%	-2%
Operating Profit	-1.6	-27.9	-	-	-4.7	-5.2	-	-
Profit attributable to owners of the Company	-4.3	-22.2	-	-	-5.3	-4.9	-	-
FOREX [Yen]								
USD	109.80	106.92	+2.88		110.11	106.22	+3.89	
EUR	130.90	121.30	+9.60		129.84	124.11	+5.73	

Q2 Revenue

- Company overall: Despite a robust recovery in real demand, the order backlog (approx. ¥33.0 billion) was high and revenue increased only slightly, mainly owing to delays in the procurement of semiconductors and other components.
- By business: Hardware sales were impacted by the above, resulting in decreased revenue in office printing (OP). Increased revenue in DW-DX, PP/IP, HC/APM, and Industry made up for decreased revenue in OP.

Q2 Operating Profit

- Operating profit: Recovered by around net ¥3.0 billion, when the effects of subsidies, etc., in Q2 FY20 were considered. Industry profit remained high. SG&A for the Company overall remained under ¥100.0 billion.
- Capital efficiency: Quarterly operating CFs remained high in Q2, as in Q1.

Starting from 3rd page. The revenue in the 2nd quarter was 215.2 billion yen. The actual demand had been recovered well however we had approx. 33.0 billion yen carryover orders due to the issues of procurements in semiconductor related materials. Therefore, the revenue was just 2% up year-on-year. Looking at by business segment, the impacts from carryover was on office printing unit in Digital Workplace Business, and other business segments increased the revenues year-on-year. Operating profit was 4.7 billion yen loss, which was 0.5 billing better than the previous year and 3.0 billion yen better in reality considering the received subsidies from governments in the previous year. SG&A had been kept under 100 billion yen in this 2nd quarter as well. Operating cash flow was 26.8 billion yen, which was as expected.

FY2021 Q2 Performance | Revenue and profit by Segment

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[¥ billions]

Revenue	FY2021 6M	FY2020 6M	YoY	YoY (W/O Forex)	FY2021 Q2	FY2020 Q2	YoY	YoY (W/O Forex)
Digital Workplace	226.1	211.3	+7%	+2%	104.9	116.7	- 10%	-14%
Professional Print	93.5	73.5	+27%	+20%	45.6	41.7	+9%	+4%
Healthcare	56.2	45.4	+24%	+21%	31.0	24.9	+24%	+21%
Industry	68.6	54.0	+27%	+24%	33.3	27.9	+20%	+17%
Sensing	21.9	14.7	+49%	+41%	9.7	7.6	+28%	+22%
Materials and Components	41.3	33.6	+23%	+22%	20.8	17.6	+18%	+18%
Imaging-IoT solutions	5.5	5.7	-3%	-9%	2.9	2.8	+5%	+2%
Corporate, etc.	0.7	0.6	+21%	+40%	0.4	0.3	+13%	+10%
Company overall	445.1	384.7	+16%	+11%	215.2	211.5	+2%	-2%

Operating profit/OPM	FY2021 6M		FY2020 6M	YoY	YoY (W/O Forex)	FY2021 Q2		FY2020 Q2	YoY	YoY (W/O Forex)
Digital Workplace	-4.4	-	-9.3	-	-	-5.4	-	0.3	-	-
Professional Print	1.5	1.6%	-8.8	-	-	0.5	+1.1%	-1.7	-	-
Healthcare	-5.3	-	-6.6	-	-	-2.1	-	-1.8	-	-
Industry	14.5	21.1%	5.1	+186%	+181%	6.5	+19.5%	2.2	+195%	+192%
Corporate, etc.	-7.9	-	-8.3	-	-	-4.2	-	-4.2	-	-
Company overall	-1.6	-	-27.9	-	-	-4.7	-	-5.2	-	-

This slide shows the performance by business segment. Digital Workplace Business had revenue down due to huge carryover, however the other business segments had revenue up year-on-year. Healthcare Business marked 24% up, Industry Business had 20% up. Industry Business marked 6.5 billion yen operating profit compared to 2.2 billion yen of the same period in the previous year which is triple fold, 14.5 billion yen operating profit in the 1st half was 21% operating margin.

FY2021 Q2 Performance | Progress Toward Targets

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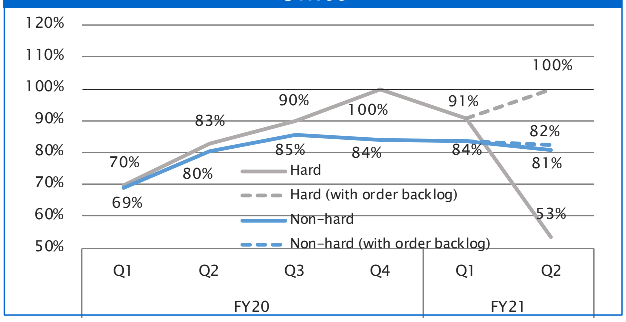
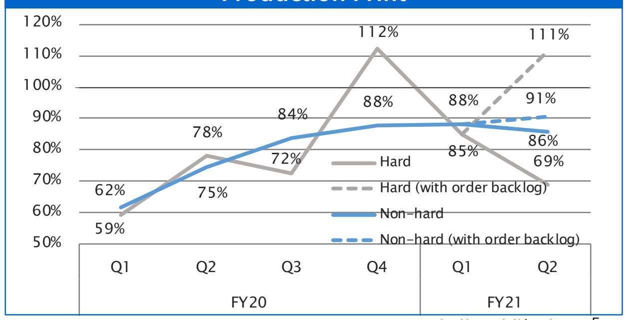
Segment		Progress toward targets
Portfolio transformations		REALM IDx, Inc. (APM), subsidiary in the U.S., began IPO preparations in the U.S. Other measures are ongoing.
Digital Workplace	OP	Hardware: Real demand higher than expected. Order backlog of approx. ¥27.0 billion due to delay in procurement of semiconductors and other components. Non-hard: Real demand less than expected (-1.5%). Major divergence in Japan and the U.S.
	DW-DX	Revenue up 5% YoY (up 13% in MRR*, particularly for managed IT services)
Professional Print	PP	Hardware: Real demand more than expected. Order backlog of approx. ¥6.0 billion from curbs on installation of new equipment following toner shortage caused by accident at toner factory. Non-hard: Real demand more than expected (+3%). Order backlog of ¥1.0 billion from toner shortage caused by factory accident.
	IP	Hardware: Significant increase in revenue centered on MGI digital embellishment printers and textile printers (+48% YoY). Non-hard: Significant YoY increase centered on KM-1 inkjet printers (+47% YoY).

Year-on-year rate of increase/decrease of hard and non-hard revenue compared to FY19

Office



Production Print



* MRR : Monthly Recurring Revenue

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Compared to the company's plan, we are in progress to prepare IPO for REALM IDx which is our subsidiary of precision medicine unit in the U.S. as we aimed as part of portfolio management, which was released today. Other actions related to our portfolio management is ongoing.

Digital Workplace Business, namely office printing unit had better actual demand than our expectation, however we had 27.0 billion yen carryover orders in hardware sales. In terms of non-hardware demand was 1.5% less than our expectation due to actual demands in the U.S. and Japan. DW-DX had 5% revenue up YoY, which is the leading part to transform office printing business, especially managed IT services had 13% up YoY thanks to MRR (stands for monthly recurring revenue). This is one of the outcomes for our portfolio transformation.

Production print unit in the Professional Print Business, hardware actual demand was higher than our expectation, however we saved our sales activities for new customer acquisitions due to the accidents in our toner factory, which affected about 6.0 billion yen carryover for hardware sales. 33.0 billion yen carryover I touched previously is sum up of both 27.0 billion yen in office printing hardware and this 6.0 billion yen in production printing hardware. In addition, lack of toner production affected about 1.0 billion yen operating profit, while the actual demand was 3% better than our expectation. Industrial printing unit is another growing business, which shows 48% revenue up YoY in hardware led by digital embellishment printing and textile printing, and 47% revenue up YoY in non-hardware led by large format inkjet printer KM-1 centered performance. This is thanks to the increasing digital printing demands from mid-to-large printing companies.

FY2021 Q2 Performance | Progress Toward Targets

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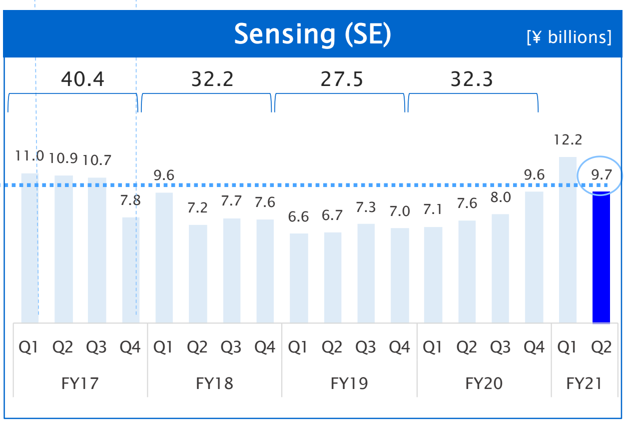
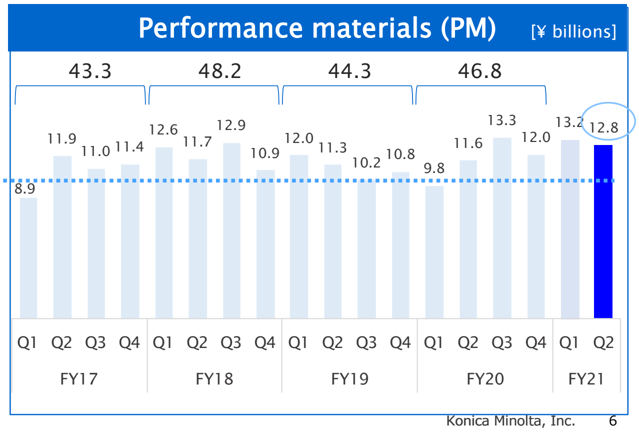
Segment		Progress toward targets
Healthcare	HC	Contribution from increased sales of DR (+16% YoY) / diagnostic ultrasound systems (+16% YoY), and pulse oximeters.
	APM	Genetic testing: Continued to increase QoQ, and increased +29% YoY, but the number of samples was less than expected owing to the resurgence of COVID-19. Drug discovery support: Higher than expected thanks to the resumption of clinical trials for Alzheimer's disease, etc. Backlogs were maintained at a high level.
Industry	SE	Orders from major clients for light-source color measurement instruments for displays were solid, as anticipated. Won new orders for automobile visual inspection and HSI (hyperspectral imaging).
	MCH	Performance materials: Phase difference film for TVs (+11% YoY) and thin film for small- and medium-sized devices (+11% YoY) continued to perform well. IJ components: Exceeded target thanks to increased sales of inkjet printheads for industrial applications.





In Healthcare Business, digital radiography had 16% revenue up YoY and ultrasound diagnosis equipment had also 16% revenue up YoY, which shows good recovery. Pulse oximeter had large sales increase, which contribute the total revenue and profit in this business segment. In precision medicine unit, number of gene testing samples had large increase YoY by 29%, however this was slightly less than our expectation due to resurgence of COVID-19 in the U.S. Pharmaceutical development support service had better performance thanks to restart of clinical trial for Alzheimer's diseases and kept high backlog level.

Industry Business, especially talking about sensing and performance materials, sensing field had large orders from major customer in light source measurement equipment for display, and visual inspection for automobile and hyper spectrum imaging had new orders steadily. Performance materials unit had 11% up YoY in phase difference films and also 11% up in ultra-thin films for small-to-mid displays. In addition, inkjet component unit overachieved the plan by expanding their business towards industrial usage on top of large format printers. All in all, Industry Business overachieved the plan in revenue and profit.

FY2021 Q2 Performance | Quarterly Cash Flow from Operating Activities

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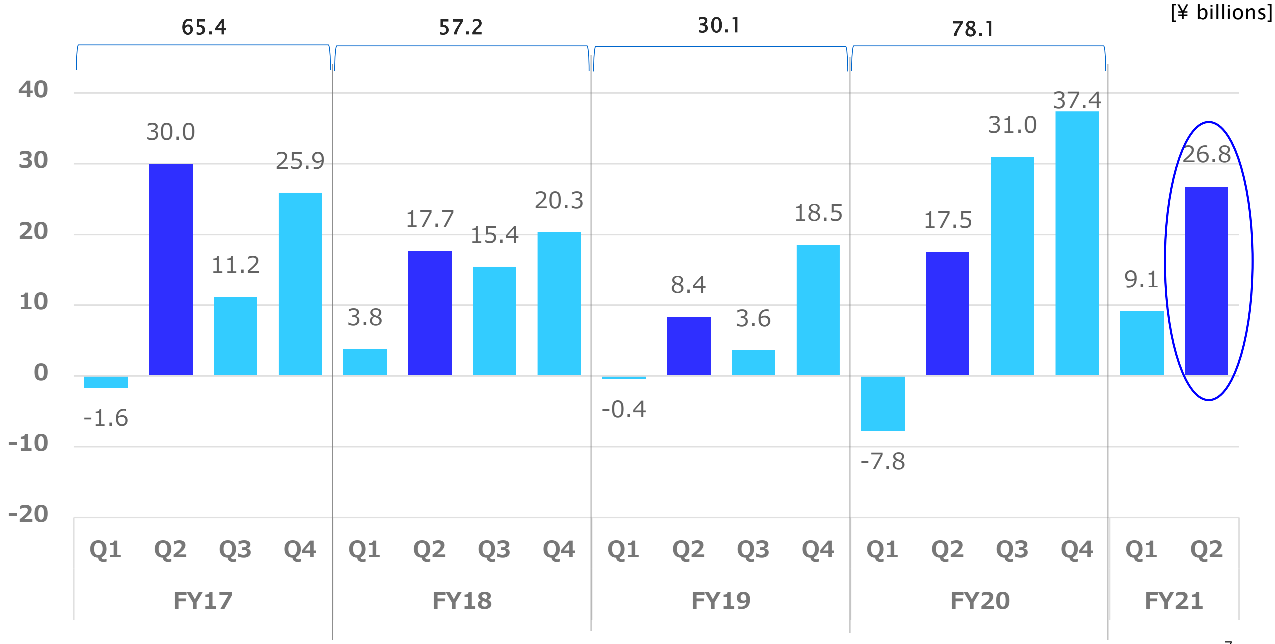
Kept the CCC short and generated high operating CFs in Q2, as in Q1.
No impact on full-year outlook.



Operating cashflow was 16.8 billion yen in this 2nd quarter as shown in this graph, which is reflection of reduced cash conversion cycle (CCC) as whole company. This is summary of this 2nd quarter result.

FY2021 Earnings Forecast

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I'd like to explain the forecast for this 2nd half and annual guidance.

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Digital Workplace / Professional Print

Changes in environment		Impact on business performance: Office (OP)	Impact on business performance: Production print (PP)
External factors	COVID-19 impact (mainly on demand side)	• Hardware: Demand to continue to recover as expected • Non-hard: Entrenchment of work styles associated with the new normal	• Hardware: Demand to continue to recover as expected • Non-hard: No change from expected demand
External factors	Procurement of semiconductors and other components	• Hardware: Production around 70% of real demand in H2 (55% in Q3 and 85% in Q4)	
Internal factors	Impact of toner factory accident	• Toner: Production at approx. 75% of real demand in H2 (55% in Q3 and 95% in Q4)	• Toner: Production at approx. 75% of real demand in H2 (55% in Q3 and 95% in Q4)
Internal factors	Impact of toner factory accident		• Prioritize toner supply to existing customers and curb hardware sales

Company overall

		Perceptions of environment as basis
External factors	Electric power issues in China	• Negligible impact by each measure, but strengthening the preparation for the winter when the demand increases
External factors	Supply chain	• Continuing container shortages, port congestion, logistics labor shortages, rapid increases in freight rates, and longer shipping-arrival lead times as a result of increasing economic activity

Let me start from environmental recognition.

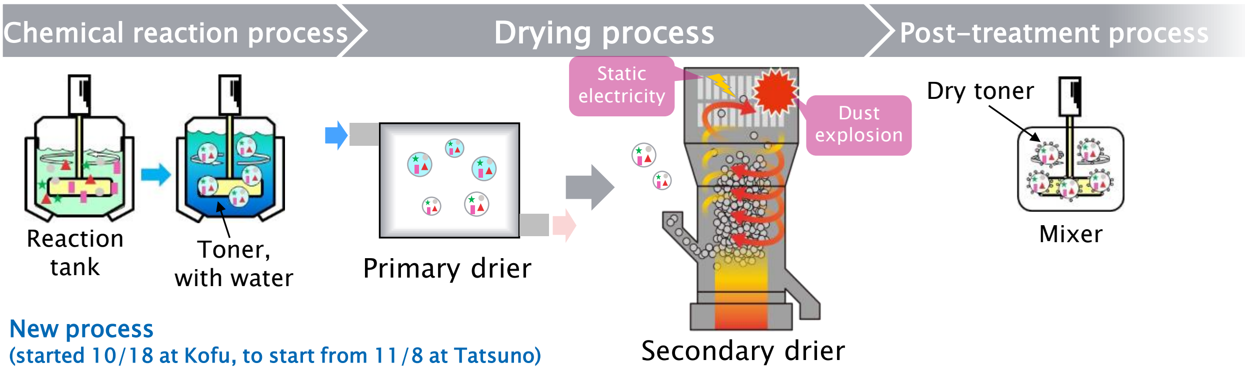
The impact from COVID-19 for actual demand is expected as we assumed at the beginning of this fiscal year for the demand recovery for hardware in office printing, on the other hand, new work style has been penetrated, which is affecting to non-hardware revenue. The impact from the shortage of semiconductor related materials will continue in the 2nd half, and we expect 70% production for expected actual demand (55% in 3rd quarter as toughest quarter, 85% in 4th quarter recovered) as our estimation as of today. Production printing has the same demand expectation as of beginning of this fiscal year as we confirmed in both hardware and non-hardware.

We had the accidents in our toner factory on top of semiconductor and COVID-19 issues from external environment. I sincerely apologize for the impacts from two times accidents in our toner factory for related people. This accident affects to our toner production and estimated volume would be about 75%. We estimate about 55% production for estimated demand in the 3rd quarter but will be recovered up to 95% in the 4th quarter. However, we will prioritize our existing customers for their operating equipment, and this will limit our activities to sell hardware to new customers in the 2nd half.

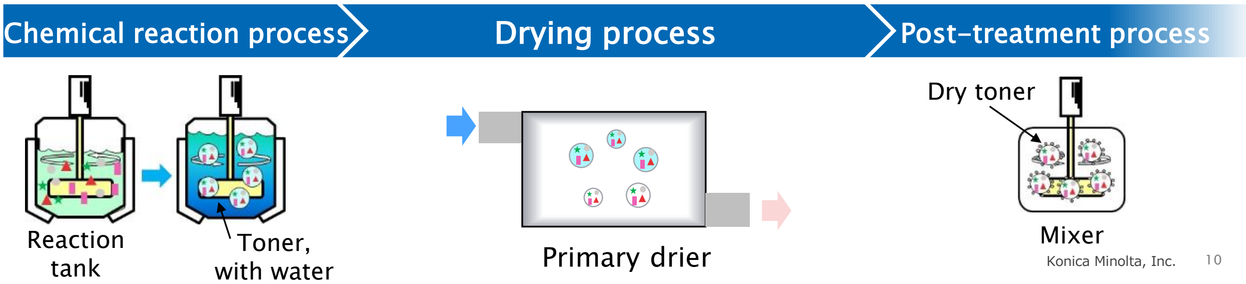
The electric power issue in China is also the environmental recognition for the whole company. We controlled this issue by several countermeasures so far, and we are very careful and be ready towards winter season when power demand will be increasing. In terms of supply chain, the impact from the lack of containers, port congestion, and lack of labors is expected to be continuing and lead time between shipping to sales will be prolonged in our assumption.

Restarting operation with a new process that eliminates the secondary drying process, which caused the explosion

Former process



New process
(started 10/18 at Kofu, to start from 11/8 at Tatsuno)



Regarding the accident in our toner factory, we detected its core problem in our secondary drier. We investigated deeply which took long time and decided to exclude this secondary drier as new production process prioritizing safely. Our Kofu plant started production since 18th Oct. with this new process and Tatsuno factory is planned to start production from 8th Nov.

FY2021 Earnings Forecast

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[¥ billions]

	FY2021 Forecast (Current)	FY2021 Forecast (Previous)	FY2020 Result	Difference
Revenue	890.0	940.0	863.4	+3%
Operating Profit	12.0	36.0	-16.3	
Profit attributable to owners of the Company	1.5	19.0	-15.2	
FOREX [Yen]				
USD	105.0	105.0	106.1	-1.1
EUR	125.0	125.0	123.7	+1.3

Full-Year Earnings Forecast

- **Forex:** Maintaining assumption of ¥125/EUR and ¥105/USD.
- **Revenue:** Revised downward by ¥50.0 billion considering delays in component procurement and tight toner supply resulting in lower H2 hardware sales, as well as progress in H1.
- **Operating profit:** Revised downward by ¥24.0 billion considering lower gross profit from a decline in revenue, mainly owing to hardware supply limits, as well as progress in H1.

Considering these our circumstances, our revenue forecast is 890.0 billion yen which is 50.0 billion yen down due to carryover compared to the initial guidance. Operating profit guidance is now 12.0 billion yen compared to initial guidance 36.0 billion yen, which is 24.0 billion yen down mainly due to the 50.0 billion yen revenue down. Profit attributable to owners of the Company is 1.5 billion yen.

FY2021 Earnings Forecast | Revenue and profit by Segment

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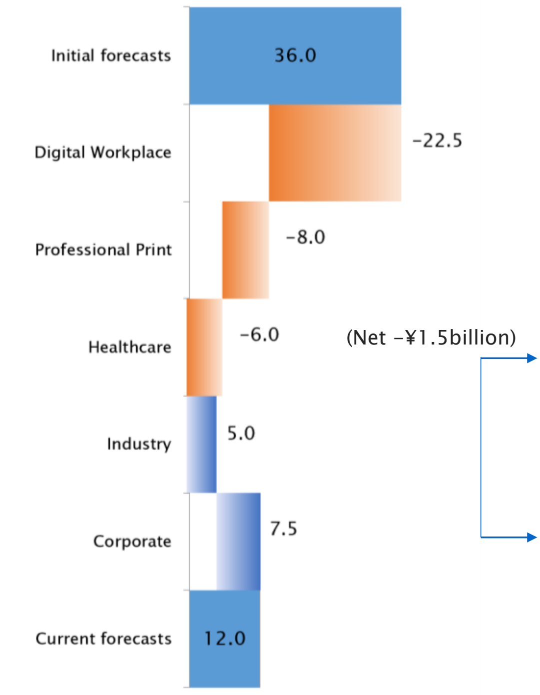
Revenue	FY2021 Forecast (Current)	FY2021 Forecast (Previous)	FY2020 12M Results
Digital Workplace	470.0	500.0	465.2
Professional Print	180.0	203.0	169.6
Healthcare	122.0	122.0	109.1
Industry	147.5	144.5	118.2
Sensing	41.0	39.0	32.3
Materials and components	89.5	86.5	73.7
Imaging-IoT solutions	17.0	19.0	12.2
Corporate, etc.	-29.5	-29.5	1.3
Company overall	890.0	940.0	863.4

Operating Profit / OPM	FY2021 Forecast (Current)		FY2021 Forecast (Previous)		FY2020 12M Results	
Digital Workplace	10.0	*2.1%*	32.5	*6.5%*	-2.7	-
Professional Print	-2.0	-	6.0	*3.0%*	-7.9	-
Healthcare	-7.0	-	-1.0	-	-6.4	-
Industry	28.0	*19.0%*	23.0	*15.9%*	15.6	*13.2%*
Corporate, etc.	-17.0	-	-24.5	-	-14.9	-
Company overall	12.0	*1.3%*	36.0	*3.8%*	-16.3	-

This slide shows the difference between the initial guidance and updated one by business segment. 50.0 billion yen revenue down consist of 30.0 billion yen in Digital Workplace and 23.0 billion yen in Professional Print, and other business segments are plus from initial guidance. Operating profit by business segment is shown here and explained in the nest slides.

FY2021 Earnings Forecast | Full-year Operating Profit

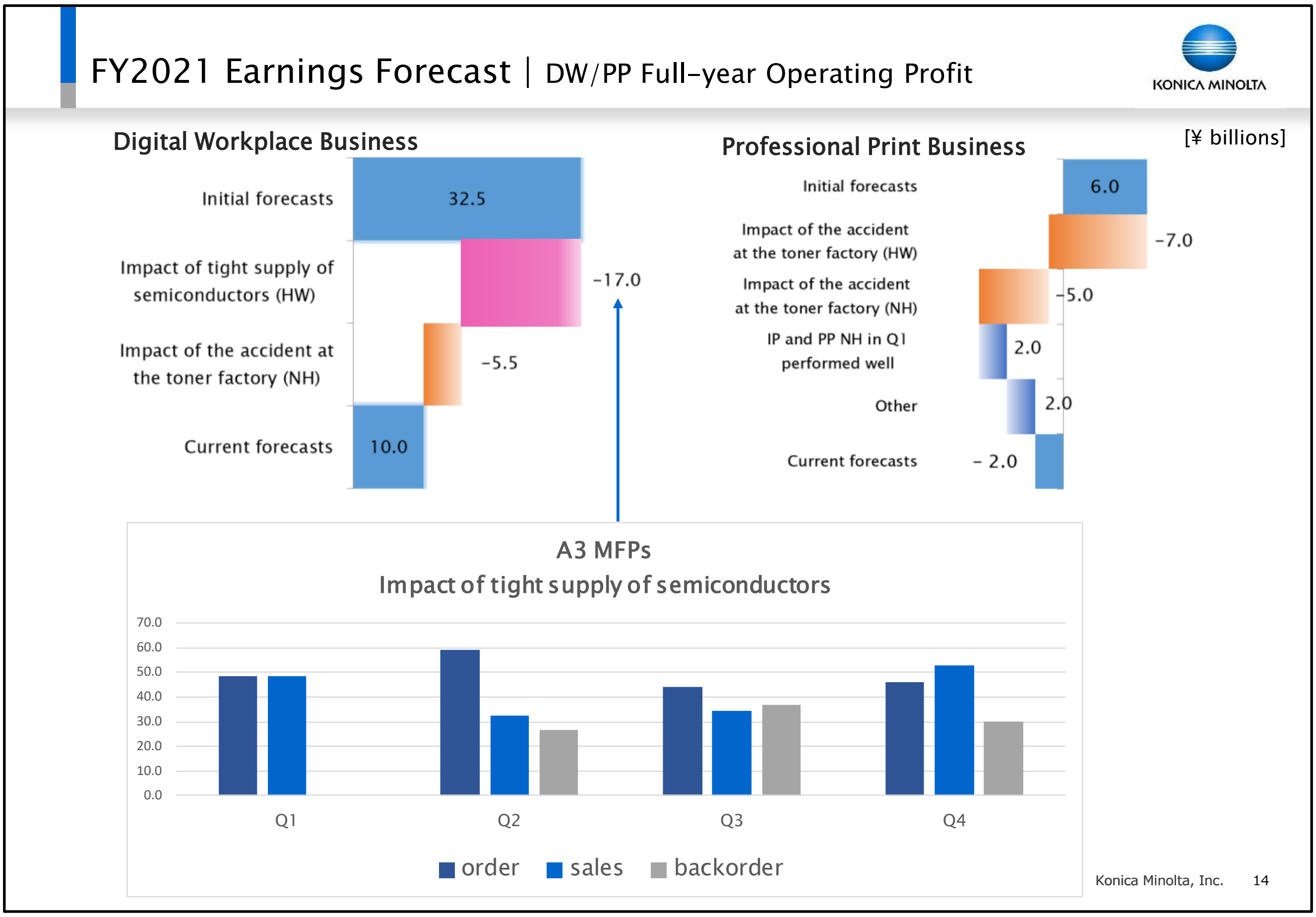
[¥ billions]



Operating profit: main reasons for change from initial forecasts

- Reduction of production volume owing to tight supply of semiconductors and other components, 70% of actual demand, limits on hardware sales
- Curbs on hardware sales as a result of toner shortages caused by an accident at toner factory, and a decline in non-hard revenue (mainly in Q3)
- ¥1.5billion due to resurging COVID-19 in the U.S. Others were transferred costs from corporate in previous forecast.
- Full-year contribution from sensing exceeding forecast in Q1, rollout of high value-added products in performance materials
- Expenses related to capital policy (¥2.5billion), transfer of some development departments to Healthcare (¥2.0billion), + cost reduction

This slide shows the factors for changes from 36.0 billion yen to 12.0 billion yen in operating profit by business segment. The largest is Digital Workplace with 22.5 billion yen, and 8.0 billion yen in Professional Print. The reasons were described as the issues from semiconductor related procurement or the lack of toners. The details for those two businesses will be explained later. Healthcare business drops 6.0 billion yen operating profit however majority is 2.5 billion yen one-off expense for IPO preparation and 2.0 billion yen for reallocation of corporate R&D function, and the rest of 1.5 billion yen is basically due to the impact from COVID-19 resurgence in the U.S. As the flip side, improvement in the Corporate is actually 3.0 billion yen which is due to the reduction in the expenses. Industry Business is expected to improve by 5.0 billion yen compared to our initial guidance, which expected outperformance from the 1st half.

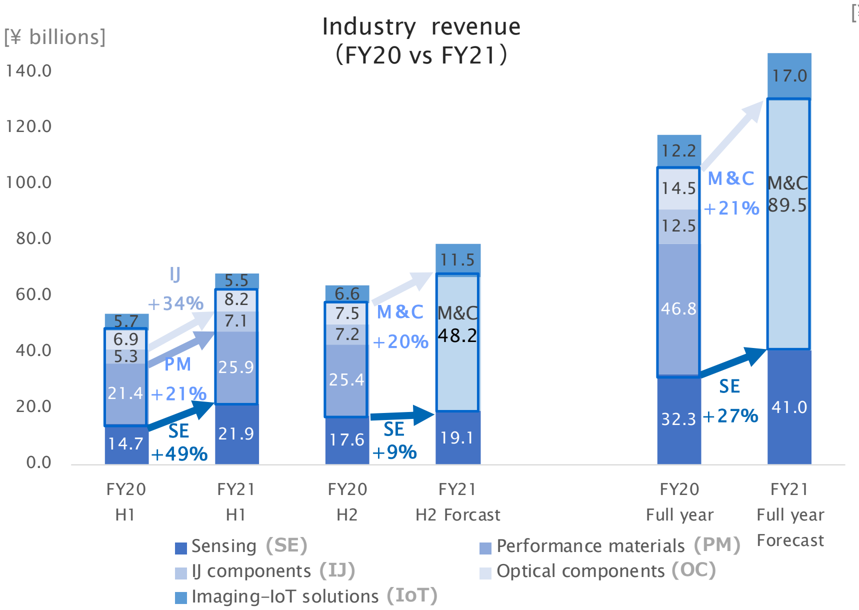


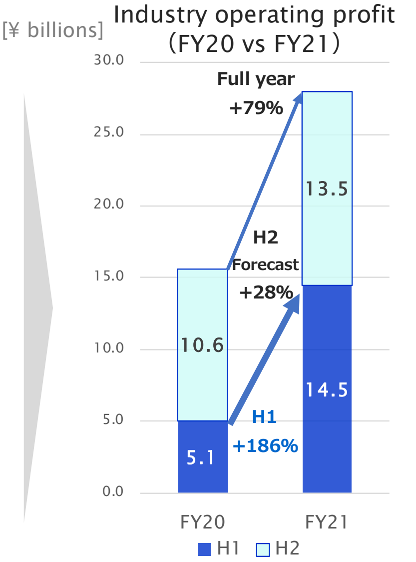
As for Digital Workplace and Professional Print as causing large gap compared to our initial guidance. We changed our estimation from 32.5 billion yen to 10.0 billion yen in Digital Workplace Business, there of 17.0 billion yen is from lack of semiconductor related materials and 5.5 billion yen is from the accident in our toner factory. Professional Print Business reduced operating profit guidance from 6.0 billion yen to negative 2.0 billion yen. 7.0 billion yen is caused by reduced hardware sales due to the lack of toner supply and 5.0 billion yen from lack of toner supply itself. The better performance in the industrial printing and non-hardware in production printing contribute 2.0 billion yen up and reduction of SG&A is expected to generate 2.0 billion yen profit.

The chart in the bottom in this slide shows the impact form the lack of semiconductor related materials. Grey colored bar shows the carryover amount and we estimate the bottom will be in the 3rd quarter and recovery toward the 4th quarter though still moderate recovery. As explained, 4.7 billion yen loss in the 2nd quarter due to semiconductor and toner issues, and we foresee the 3rd quarter will be the bottom of profit unfortunately and the 4th quarter will be largely recovering profitability.

FY2021 Earnings Forecast | Industry Full-year Operating Profit

- **H1**: Operating profit increased approx. 3x from the previous year, driven by increased revenue from sensing, performance materials, and IJ
- **H2**: Forecast 28% increase in profit, from sensing remaining high (weighted in Q4), while materials and components revenue grows
- **Full-year**: Forecast approx. 80% increase in profit over the full year, from significant increase in profit in H1 and solid growth in H2





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Regarding the improvement in Industry Business by 5.0 billion yen operating profit, this bar chart in the left shows revenue and the right shows operating profit. Each business unit will lead the top line revenue and operating profit as a result in the 1st half with triple fold operating profit with 14.5 billion yen. We estimate 20% more revenue compared to the previous fiscal year in the 2nd half and lead 28% operating profit up YoY. Annual operating profit in the Industry Business would be 80% up YoY led by sensing, performance materials and inkjet component business units. Imaging IoT business unit completed its strategic investment and entered into the stage to increase revenue in the 2nd half. This is the summary for the annual earnings forecast.

Approach to FY2022

Complete Two Portfolio Transformations, FY2022 Operating Profit Forecast of ¥55.0 Billion

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Transform Office Business to the Digital Workplace Business using customer base	
Impact from FY21 earnings forecast revisions (downside)	Impact of tight supply of semiconductors and other components in H1
Measures to recover from above downside risk	■ Implement additional measures to reduce fixed costs (FY22) ■ Strengthen the structure of the DW-DX business and grow earnings (make local government DX business a subsidiary, etc.)
Business growth in "Measurement, Inspection, and Diagnosis" field	
Industry	■ Strengthen integrated operation in the Industry Business ■ Business expansion in growth industry fields (automotive, pharmaceutical, food, recycling, energy), and acceleration of expansion through M&A and other measures ■ Grow recurring revenue with increase in number of FORXAI partners
Healthcare	■ Improvements in profitability from Asia business expansion and strengthening and expanding of partnerships ■ Preparation of IPO for REALM ID x , Inc. ■ Utilizing AWS cloud service to integrate and analyze data, and build Lattice platform
Professional Print	■ Accelerating expansion of digital printing markets from rising demand for commercial on-demand printing ■ Acquire new customers among medium- and large-scale printing companies with HPP/industrial printers

■ **Office non-hard**: At one point in FY21, we assumed that revenue returned to 90% of the FY19 level, at which point it was expected to fall by an annual rate of 4%. But as current expectation in FY21, work styles associated with the new normal become entrenched, resulting in revenue falling back to 86%, and it's expected to remain flat in FY22. No significant difference from existing expectations for FY22.

Now I'd like to explain the assumption towards FY2022 ending March 2023.

Semiconductor related procurement issues will impact heavily in the 3rd quarter this fiscal year and recover in the 4th quarter, and be expected improvement in the 1st half in the FY2022 though the impact will remain to come extent as our assumption. Shortage of toner due to accident in our toner factory will be resolved within this fiscal year and no influence on the next fiscal year. As we expect to have certain impact from semiconductor related material procurement for long time, we will be planning to reduce fixed costs related to office printing business in the beginning of FY2022 with tangible actions for whole performance in FY2022. In addition, we enforce DW-DX business as we intended as our portfolio transformation in our Mid-term business plan, looking at outperformed monthly recurring revenue in our IT services and outcome from our DX services for local government in Japan with establishing dedicated subsidiary. We grow Digital Workplace Business while reducing the fixed costs in office printing.

And importantly, we will accelerate to expand the businesses in the area of measurement, inspection and diagnosis. We integrate the operations in the Industry Business and expand target market from display related market to automobile, pharmaceutical and food industry, including M&As. FORXAI, our imaging IoT platform, expands partners steadily and leads recurring revenue. Healthcare Business will enforce Asian business and gain fruit from alliances. Precision medicine business unit will proceed preparation for IPO, and develop Lattice platform as our aim. We focus on digital printing as we have confidence in demand in Professional Print, targeting digital printing area in mid-to-large commercial printing companies combined with industrial printing businesses. In terms of office printing, we foresee 86% demand compared to the previous estimation of 90% at the end of this fiscal year as peak.

Policy on Shareholder Returns and Dividend Forecast

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Regarding interim dividend and period-end dividend forecast

- Capital policy: Raise ability to generate cash with earnings structure reforms and transformation of business portfolio; maintain and improve shareholder returns while making carefully selected growth investments.
- In H1 FY21, operating CFs remained at a high level, as in Q1, continuing a recovery trend that has been ongoing since Q2 FY20.
- Earnings forecasts for FY21 have been revised downward from initial forecasts owing both to external factors such as the tight supply of semiconductors and other components, and internal factors (toner factory accident). However, these factors are not permanent, and performance is expected to normalize in H1 FY22. The Company will focus strongly on achieving operating profit of ¥55.0 billion in FY22 through additional measures to strengthen profitability.
- According to the above approach, **the interim dividend for FY21 is ¥15 per share, the same as the initial forecast. The annual dividend forecast is unchanged at ¥30 per share** (interim dividend of ¥15 per share and period-end dividend of ¥15 per share).

As explained, we surely target 55.0 billion yen operating profit in FY2022 ending March 2023 by DX and restructuring and portfolio transformation, though we expect certain impact from semiconductor related issues in office printing business. Based on those assumption, we will keep investment for growth business and shareholder return steadily as our policy. Considering our performance in operating cashflow in the 1st half of this fiscal year as planned and estimated one for annual, semiconductor related issue is not permanent issue, and toner issue will be resolved within this fiscal year, we issue 15 yen per share for the interim dividend as the same as initial forecast, and the annual dividend forecast remain 30 yen per share.

Future Disclosure Plans

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- Today, November 2 — **1st Half FY2021 financial results announcement**
  - Revisions to full-year earnings forecasts for FY2021 and main reasons for revisions
  - Impact on FY2022 forecast and policies for responding
- February 2022 — **3rd Quarter FY2021 financial results announcement**
  - Update on impact on FY2022 forecast
  - Measures to respond to downside risk in DW Business
- Mid to late February 2022 — **Management Policy Briefing**
  - Specific measures to complete portfolio transformations in FY2025

Today, I explained the 1st half result and annual forecast. We are planning to have the 3rd quarter disclosure in the beginning of February. I'm planning to explain the update information for the additional actions towards FY2022 as I explained considering 55.0 billion yen target for FY2022. In addition, I'm going to explain the tangible actions considering the expected downside in office printing business at that time. I have confidence on our direction for mid-term while certain impact from recent semiconductor issues.

I'm planning to have management policies briefing session in the mid-to-end of February in order to explain the whole vision and its detail for corporate portfolio transformation with accelerating its speed as we complete what we explained in our mid-term plan in the next years.

This is the end of my presentation. Thank you for your attention and support.

Cautionary Statement:
The forecasts mentioned in this material are the results of estimations based on currently available information, and accordingly, contain risks and uncertainties. The actual results of business performance may sometimes differ from those forecasts due to various factors.

Remarks:
Yen amounts are rounded to the nearest 100 million.