

# The Hakuhodo DY Group's New Medium-Term Business Plan

Abbreviations within this document  
H: Hakuhodo Inc. MP: Hakuhodo DY Media Partners Inc  
DAC: D.A.Consortium Inc. IREP: IREP Co., Ltd.

Greetings, I am Hirokazu Toda, President & CEO of Hakuhodo DY Holdings Inc.

Please allow me to provide an explanation on the Hakuhodo DY Group's new Medium-Term Business Plan.

# Review of the Medium-Term Business Plan FY2014–FY2018

First, I will talk about the progress we made under the previous Medium-Term Business Plan.

# Medium-Term Business Plan (FY2014–FY2018: 5-year plan)

## Core Medium-Term Strategy

With our mission of serving as the best marketing partner for each one of our clients, the Hakuhodo DY Group stands as one of the world's top advertising and marketing services groups.  
Our cutting-edge creative ideas and integrated marketing solutions create new markets, trends and movements that engage *sei-katsu-sha* and invigorate society.

## Growth Drivers

- Strengthening of *sei-katsu-sha* data-driven marketing response capabilities
- Strengthening of business structures in emerging markets, particularly in Asia
- Continuous enhancement of specialization and innovation

Proactive investment strategy  
to support swift and sure growth

## Growth Image

Ratio of revenue increase during the Plan period \*

- Organic : M&A = 50 : 50
- Domestic : International = 50 : 50

(Aim: International to account for 20% of revenue in FY2018)

## Medium-Term Business Plan targets (FY2018)\*

Operating income before amortization of goodwill : ¥57.0 billion

Important indicators

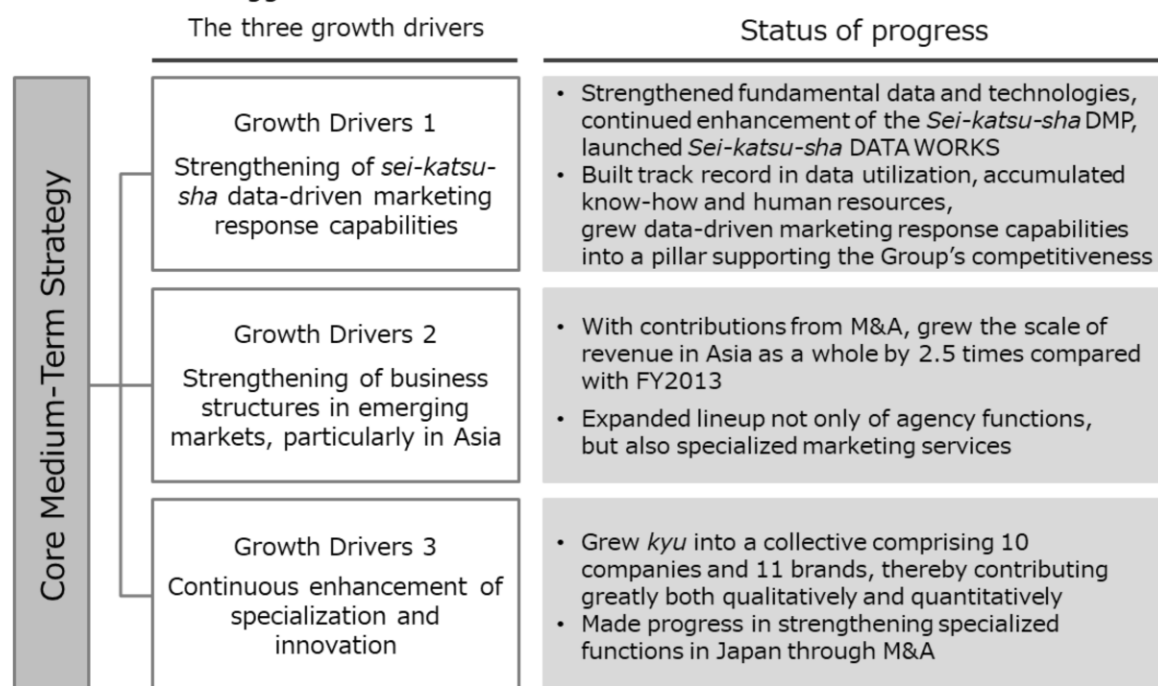
- CAGR of revenue\* +7 - 10%
- Operating margin before amortization of goodwill 18 - 20%
- ROE before Amortization of goodwill More than 10%

\*Because initial Medium-Term Business Plan targets have already been met, targets were revised upwards in November 2016.  
※The ratio of revenue increase is the amount of increase during the plan period, and the compound annual growth rate is for the period from FY2015-FY2018.

In the five years since the November 2013 announcement of the previous Medium-Term Business Plan, which you see on this slide, the Group has continued to pursue proactive business development. Since we had made solid progress under the plan, we made an upward revision to the plan's numerical targets in November 2016.

## Progress of the Medium-Term Strategy

Significant progress was made on the strategies under each of the three growth drivers as a result of our aggressive investment of resources



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Consolidated Financial Highlights Total of FY2018

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First, I will talk about the progress we have made in terms of strategies.

As a result of our aggressive investment of resources, we have made significant progress under each of the three Growth Drivers we adopted to realize our Core Medium-Term Strategy.

In regard to strengthening of *Sei-katsu-sha* Data-Driven Marketing response capabilities, we strengthened fundamental data and technologies and enhanced the *Sei-katsu-sha* DMP. As a result, we built a strong track record of *sei-katsu-sha* data usage. By doing so, we have grown *Sei-katsu-sha* Data-Driven Marketing response capabilities into a pillar supporting the Group's competitiveness.

For strengthening of business structures in emerging markets, particularly in Asia, we have had success in actively carrying out M&A and have grown the scale of revenue in all of Asia by approximately 2.5 times compared with that of FY2013. From a structural perspective, we have expanded our lineup of services, including creative, public relations, activation, and digital services.

Turning to the continuous enhancement of specialization and innovation, strategic operating unit *kyu* has added various unique and innovative companies as members and, numerically, the scale of revenue from *kyu* has expanded markedly. In this manner, *kyu* has contributed significantly to the growth of the Group from both qualitative and quantitative perspectives. Furthermore, we implemented multiple M&As in Japan, thereby strengthening our domestic specialized functions.

## Progress with Numerical Targets (Excluding impact from the sale of Mercari, Inc. shares)

HakuhodoDY holdings

We exceeded targets, which were upwardly revised in November 2016, for all the performance indicators we adopted.

### □ Medium-Term Business Plan targets

	Medium-Term Business Plan targets	FY2018 Full-year results
Operating income before amortization of goodwill	¥57.0 billion	¥58.9 billion

### Important indicators

Revenue CAGR (FY2015~FY2018)	Three-year average +7~10%	Three-year average +10.2%
Operating margin before Amortization of goodwill	18~20%	18.9%
ROE before amortization of goodwill (excluding the impact of extraordinary gains related to corporate pension schemes)	More than 10%	More than 12%

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Consolidated Financial Highlights Total of FY2018

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Next I will explain the progress we made with our numerical targets.

In FY2018, we realized a temporary boost in terms of profit following the sale of shares in Mercari, Inc. I will provide an explanation on our progress with numerical targets using comparisons that exclude the impact of this sale.

As you can see, we far exceeded our target levels, which were upwardly revised in November 2016.

Operating income before amortization of goodwill, which is our most important performance indicator, was ¥58.9 billion excluding the impact from Mercari, far surpassing our target.

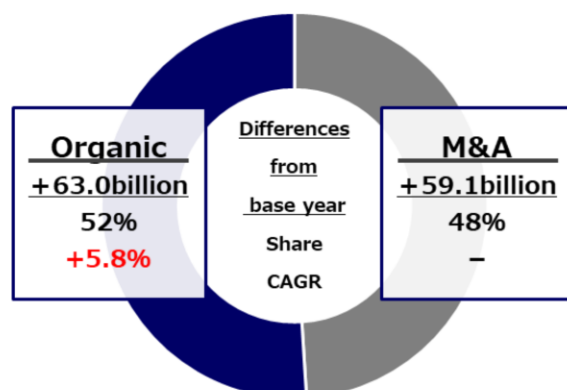
The three-year CAGR in revenue was in the double-digits and at the same time, we maintained a high level of management efficiency. ROE before amortization of goodwill was over 12% excluding not only the impact from Mercari but also the impact of extraordinary gains related to corporate pension schemes, ending up at a level that exceeded our target.

## Progress with Numerical Targets (Excluding impact from the sale of Mercari, Inc. shares)

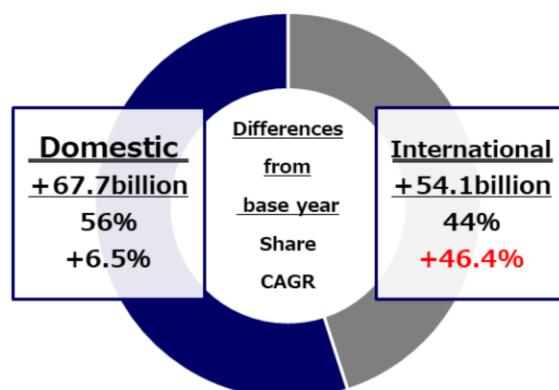
HakuhodoDY holdings

We realized significant revenue increases through the robust growth of our existing operating companies and the positive impact of M&A. International revenue now accounts for over 20% of our total revenue in line with expansion of business in Asia and the expansion of *kyu*.

### Reasons for revenue increases 1



### Reasons for revenue increases 2



Note 1: Organic growth: Total portion of revenue growth under the period of the plan from existing operating companies and newly established offices, including corporate spin-offs

Note 2: M&A growth: Total revenue of M&A target companies that we incorporated profits and losses for during the period of the plan (including target company growth after M&A was completed)

### <Portion of revenue from outside Japan >

FY2014 5.0%  FY2018 **20.4%**

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In regard to the outline for growth that we adopted at the start of the plan, I believe we have made progress that has generally been in line with our predictions.

In the domestic advertising market, our main area of operations, we have been able to strengthen our competitiveness through the implementation of various strategies, even amid advertising market stagnation. Accordingly, our market share has expanded, and we have realized a robust CAGR of 5.8% on an organic basis. Furthermore, we actively executed M&A in order to strengthen functions, and from a numerical perspective, these M&A projects have contributed to a ¥60.0 billion expansion in revenue.

International revenue has grown rapidly at a CAGR of 46.4%, thanks to our business expansion in Asia and the expansion of *kyu*. As a result, international revenue now accounts for over 20% of our total revenue.

## Details of the New Medium-Term Business Plan

(Period of the plan: Five years from the fiscal year ending March 31, 2020 to the fiscal year ending March 31, 2024)

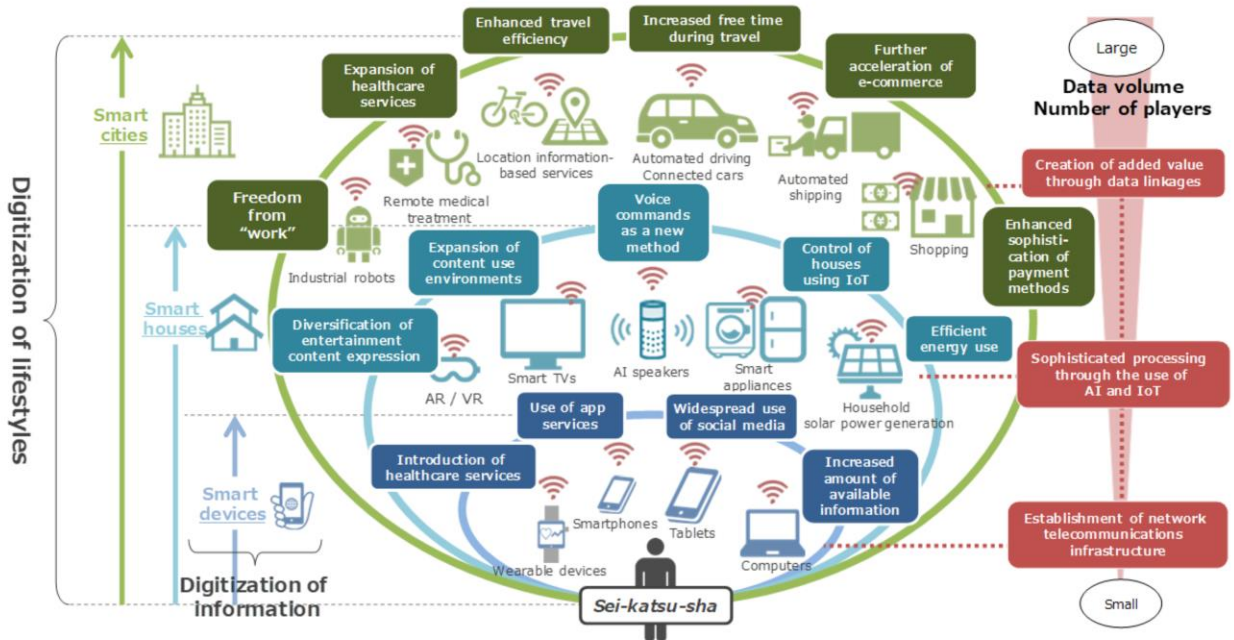
Taking into consideration the review I provided of the previous Medium-Term Business Plan, I will now explain our new Medium-Term Business Plan.

The new plan will cover the five-year period from the fiscal year ending March 31, 2020, to the fiscal year ending March 31, 2024.



## Changes in the Business Environment Surrounding the Group

## Arrival of an Era of Extreme Innovation through the Shift to "Complete Digitalization"



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Consolidated Financial Highlights Total of FY2018

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I will start off by talking about the changes in the business environment surrounding the Group. To put it simply, I believe we are seeing the arrival of an era of extreme innovation as a consequence of the shift to what we call *complete digitalization*.

Digitalization has advanced with a focus on information devices. However, we are now seeing digitalization extend to the home and city level, thereby encompassing all aspects of people's lives. As a result of this, data usage volumes have grown significantly and infrastructure and services have been enhanced. Furthermore, various companies that are able to fully leverage digital technologies have emerged. All of these factors represent the arrival of the era of extreme innovation.



## Changes in the Business Environment Surrounding the Group

### digitalization of information → digitalization of entire lifestyles

- Ability to connect with anyone, anywhere, and at any time through diverse digital touchpoints
- Arrival of a *sei-katsu-sha*-oriented society in which *sei-katsu-sha* lead various trends in the world at large

### Transformation of industrial structure due to technological Advances → Advent of an era of innovation

- Blurring of boundaries between markets and transformation of industrial structure due to technological advances
- Advent of an era where dynamic innovation is needed in all industries, nations, and companies

### Acceleration of borderless corporate activities

- Continuation of the “global shift” in which corporations aim to expand their business overseas
- Acceleration of borderless corporate activities with the further shift toward complete digitalization

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We believe that there are three major trends to innovation happening as a result of complete digitalization.

The first trend is the digitalization of entire lifestyles, as the rollout of never-seen-before services and infrastructure spreads digitalization from information to everyday lives. Through the so-called digital touchpoints appearing all around them, *sei-katsu-sha* will take the lead in various shifts in society, including information and purchasing behaviors. In other words, we are finally seeing the true arrival of a *sei-katsu-sha*-oriented society.

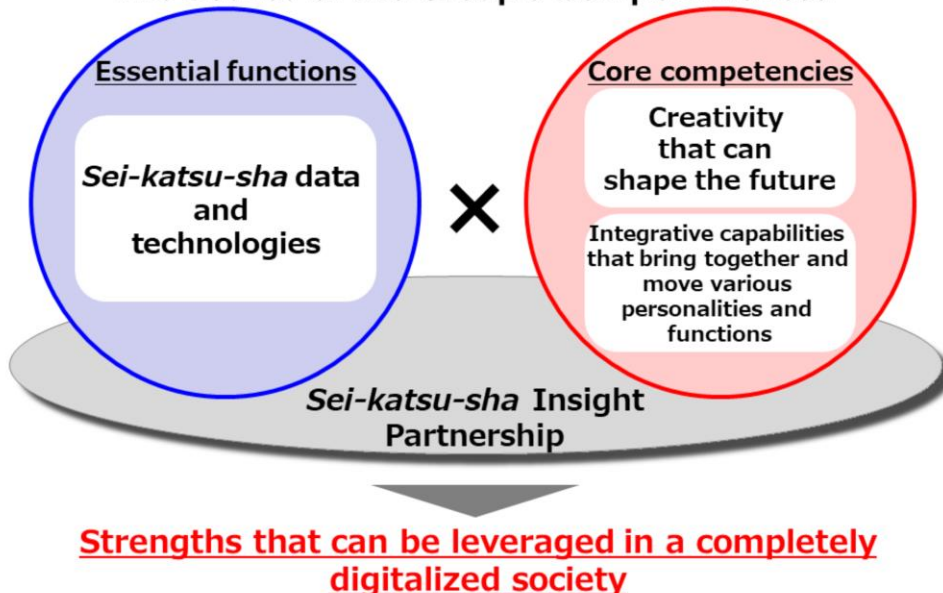
In addition, the advance of digital technologies such as big data, the IoT, AI, and robots will blur conventional market boundaries, transforming industrial structure. As a result, corporations will need to pursue dynamic innovation, including the incorporation of cutting-edge technologies and the reform of business models, to a greater extent than ever before.

Moreover, complete digitalization will accelerate the shift to borderless corporate activities. Japanese businesses have been pursuing a “global shift” as they aim for overseas business expansion and we believe that this will continue in the future. With the further shift toward complete digitalization, we believe that the shift to borderless corporate activities will continue to gain even more momentum as we move forward.

## Group Strengths

With *sei-katsu-sha* insight as our cornerstone, the source of our competitiveness is our ability to collaborate with all kinds of partners by marrying *sei-katsu-sha* data and technology infrastructure with creativity that can shape the future and integrative capabilities that bring together and move varied personalities and functions.

### The Source of the Group's Competitiveness



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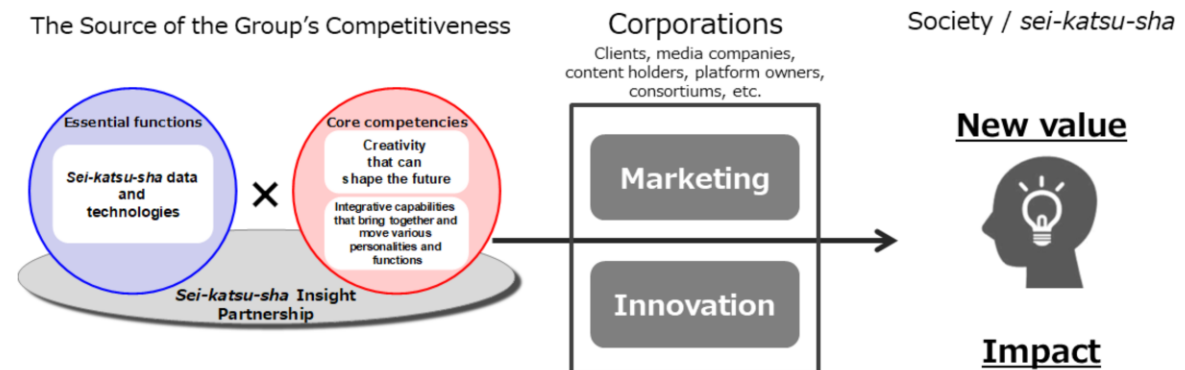
So, amid these environmental changes, what are the Group's strengths and the source of our competitiveness? Allow me to explain.

With *sei-katsu-sha* insight, our Group's policy, as our cornerstone, we are able to intermesh *sei-katsu-sha* data and technology infrastructure, creativity that can shape the future, and integrative capabilities that bring together and move various personalities and functions. We can also build partnerships with all kinds of entities, including *sei-katsu-sha*, companies and media, and collaborate with them as one team.

These capabilities represent the source of the Group's unique competitiveness, which cannot be replicated by any other company, and are strengths that can be leveraged in a completely digitalized world.

## Core Medium-Term Strategy

With *sei-katsu-sha* insight as our cornerstone, the Hakuhodo DY Group will combine its creativity, integrative capabilities, and data and technology utilization skills to play a leading role in evolving companies' marketing activities and generating innovation in the completely digitalized era. In this way, we will continue to impact and provide value to *sei-katsu-sha* and society as a whole.



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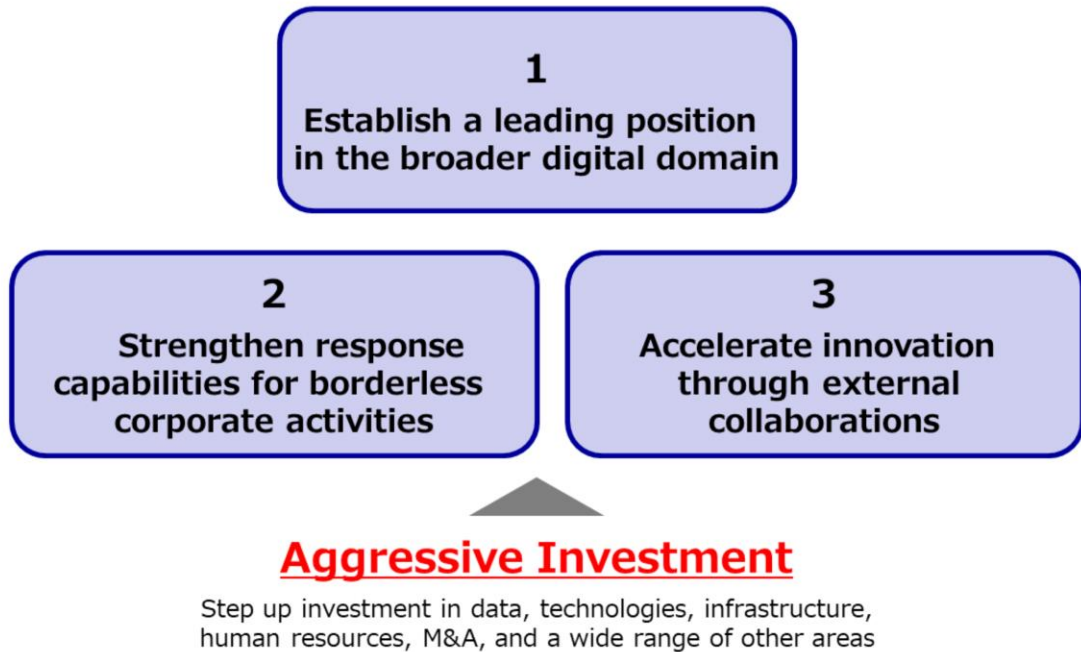
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The Group has determined the following to be its Core Medium-Term Strategy: With *sei-katsu-sha* insight as our cornerstone, the Hakuhodo DY Group will combine its creativity, integrative capabilities, and data and technology utilization skills to play a leading role in evolving companies' marketing activities and generating innovation in the completely digitalized era. In this way, we will continue to impact and provide new value to *sei-katsu-sha* and society as a whole.

By giving shape to the future and realizing it in society, we want to contribute to the creation of a *sei-katsu-sha*-oriented society in which *sei-katsu-sha* can lead unique and fulfilling lives.

## Strengthening Three Fundamentals for Growth

Strengthening three fundamentals for growth through aggressive investment



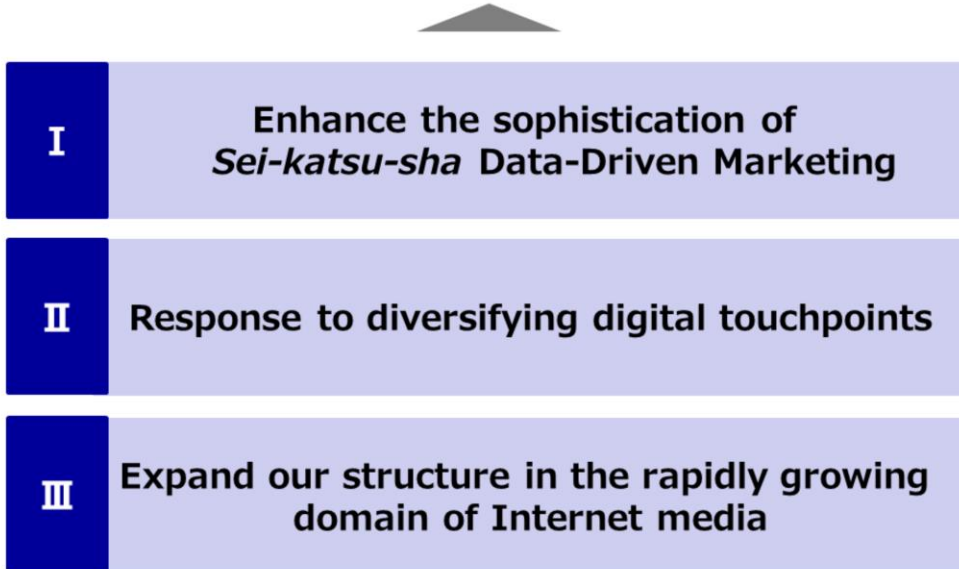
Moving on, I will offer an explanation on our efforts to strengthen three fundamentals for growth, which we have established in order to realize the Core Medium-Term Strategy we adopted as a company.

The three fundamentals for growth are (1) Establish a leading position in the broader digital domain, (2) Strengthen response capabilities for borderless corporate activities, and (3) Accelerate innovation through external collaborations.

We will step up investment not only in M&A but also in data, technologies, system infrastructure, human resources, and a wide range of other areas in these three fundamentals for growth as we aim to achieve swift and steady growth.

## 1 Establish a leading position in the broader digital domain

### Establish a Leading Position in the Broader Digital Domain with a View to the Completely Digitalized Era



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Moving on, I will offer an explanation on our efforts to strengthen three fundamentals for growth, which we have established in order to realize the Core Medium-Term Strategy we adopted as a company.

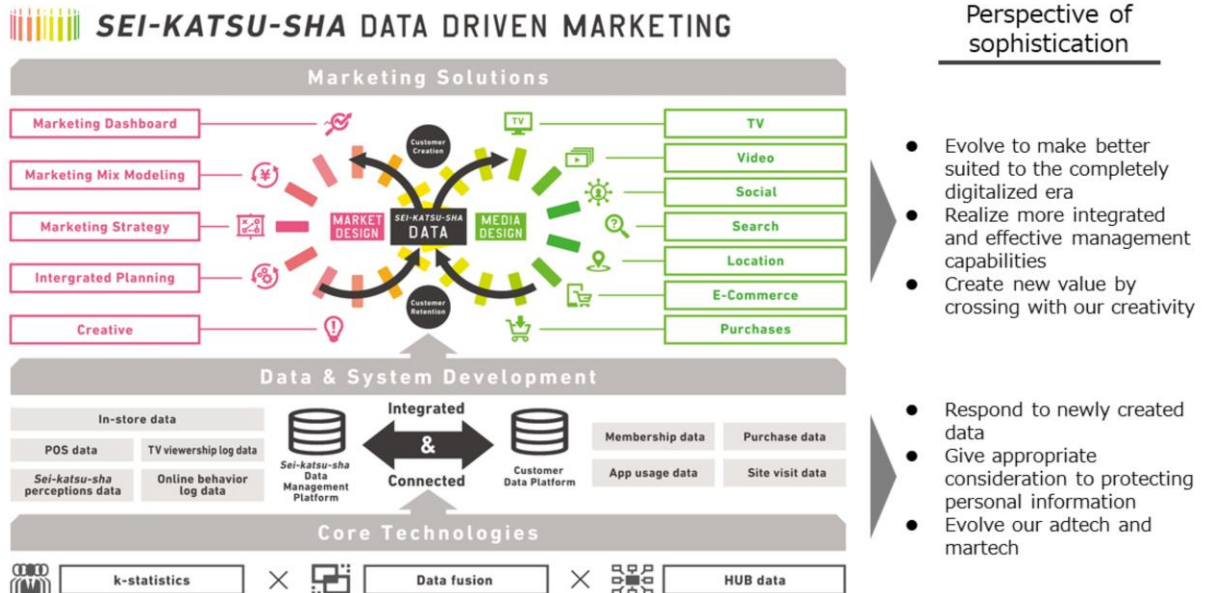
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# 1 - I . Enhance the sophistication of *Sei-katsu-sha* Data-Driven Marketing

In anticipation of complete digitalization, we will revamp our technologies, data, systems, and solutions and work to enhance our *Sei-katsu-sha* Data-Driven Marketing by crossing these with our creativity.



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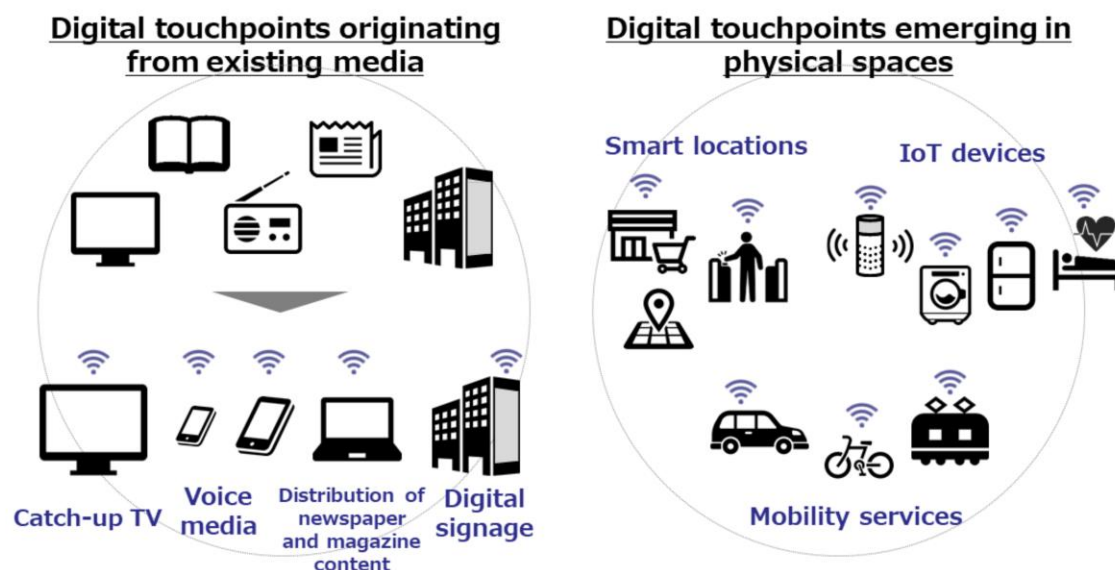
First, I will talk about enhancing the sophistication of *Sei-katsu-sha* Data-Driven Marketing.

In anticipation of complete digitalization, it is essential that we continuously update our technologies, data and systems, and solutions. Additionally, we are entering a phase in which besides seeing how integratedly and effectively we can implement our marketing solutions, we also need to provide solutions with even higher added value that can create new markets and new *sei-katsu-sha* value, by crossing them with our creativity.

Going forward, we will continue to actively invest resources into this domain in an effort to strengthen functions. At the same time, we will work to enhance *Sei-katsu-sha* Data-Driven Marketing by crossing it with our creativity.

## 1 - II . Respond to diversifying digital touchpoints

We will widely roll out response structures for digital touchpoints that are becoming more diversified as a result of such factors as the digitalization of existing media and the emergence of digital touchpoints in physical spaces.



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Next, let me explain our response to the diversification of digital touchpoints.

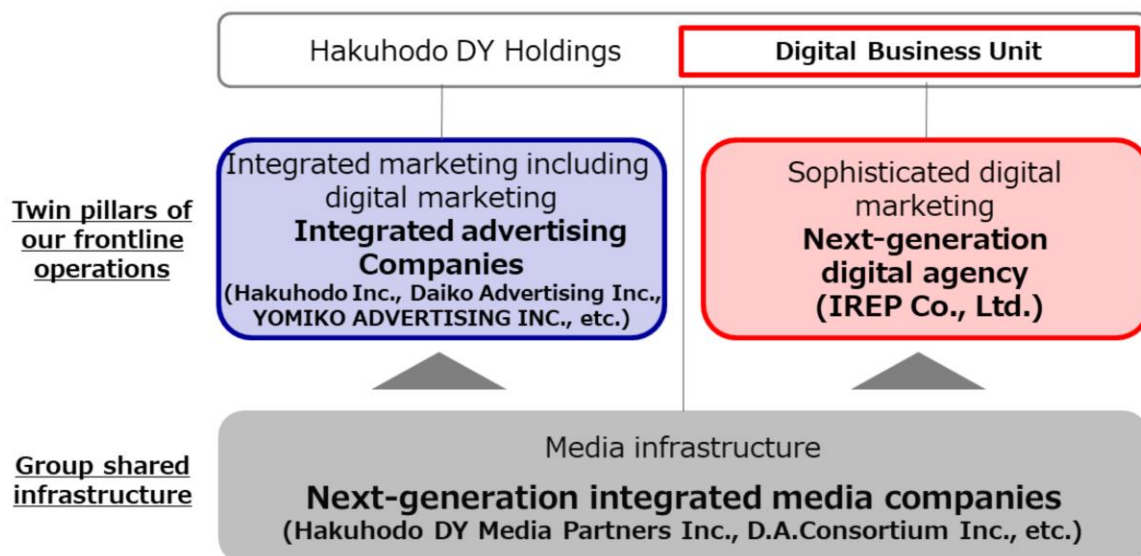
In the age of complete digitalization, new markets will be created through the digitalization of conventional offline media, such as the four mass media and outdoor media. Additionally, new digital touchpoints such as smart speakers, connected cars, and smart stores will emerge one after the other in physical spaces.

We will be proactive in undertaking media development, utilization in marketing activities, business development and other initiatives for these diversifying and expanding digital touchpoints. In order to do so, we will strengthen our capabilities and put in place a response structure.



# 1 -Ⅲ. Expand our structure in the rapidly growing domain of Internet media

- To establish structures for providing optimal services that meet diverse client needs, not only will we strengthen the functions of our integrated advertising companies, we will also enhance our next-generation digital agency's functions, focusing on provision of sophisticated digital solutions.
- We will transition our integrated media companies, which support the twin pillars of our frontline operations, to the next generation to better suit the completely digitalized era.



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Moving on, I will talk about the other strategic measure, expanding our structure in the rapidly growing domain of Internet media.

It is essential that we establish an optimal structure for the provision of services that can meet the diverse individual needs of our clients. As a corporate group comprising integrated advertising companies such as Hakuhodo Inc., Daiko Advertising Inc., and YOMIKO ADVERTISING INC., we already possess a robust service lineup. That said, we will further strengthen our functions and structure in the Internet media domain.

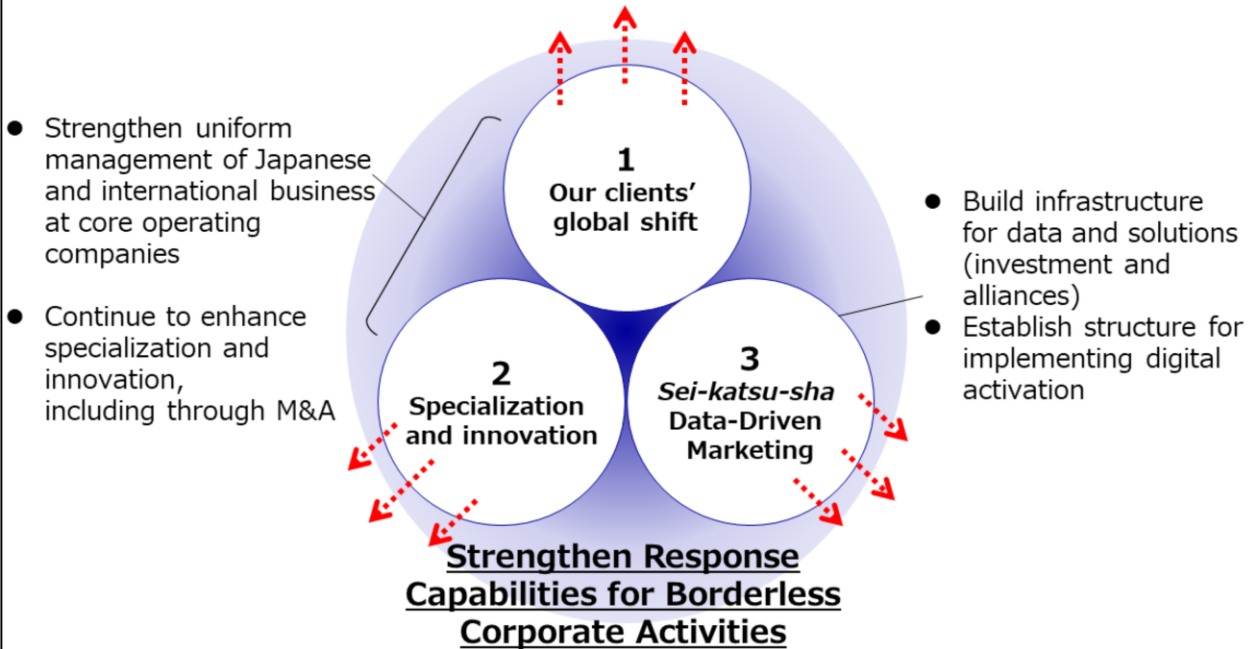
Additionally, we will focus on bolstering the functions of our next-generation digital agency, which provides highly sophisticated digital solutions and responds to the market specializing in Internet advertising.

Also, we will advance the digital transformation of the integrated media companies that support the twin pillars of our frontline operations. By doing so, we will reshape them to better suit the completely digitalized age.

In October 2018, we made the D.A. Consortium Holdings Group a wholly owned subsidiary. In addition, Hakuhodo DY digital Inc. and D.A.Consortium Inc. merged operations. These initiatives were carried out with the aim of implementing this strategy.

## 2 Strengthen Response Capabilities for Borderless Corporate Activities

We will bolster our ability to respond to increasingly borderless corporate activities by strengthening our international operations centering on the following three areas.



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Continuing on, I will explain the second fundamental for growth, strengthen response capabilities for borderless corporate activities.

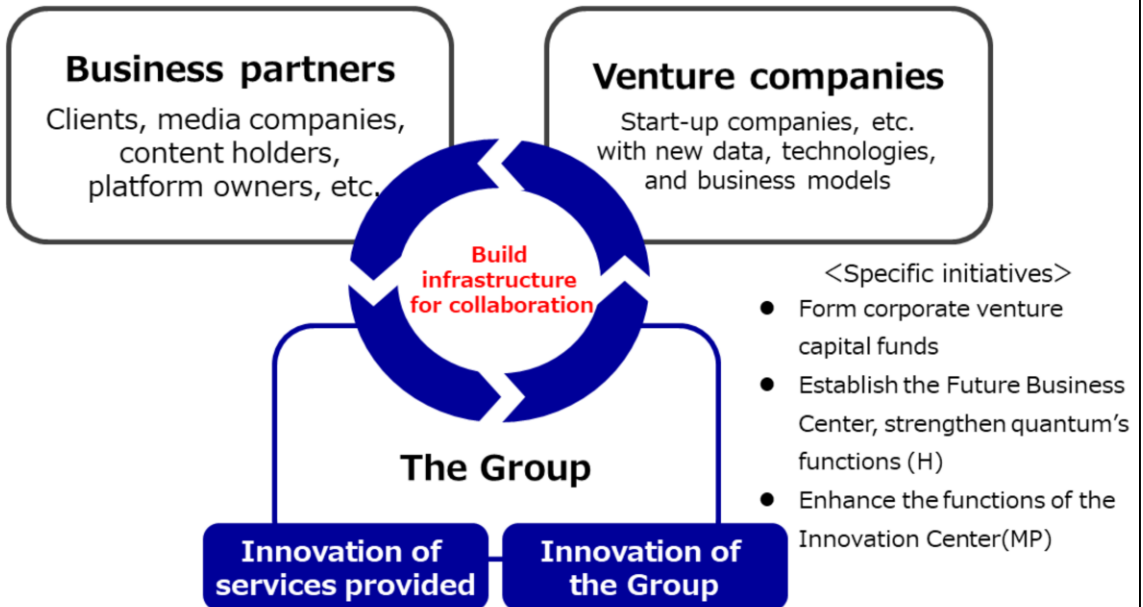
As I stated in the section on our understanding of the business environment, the shift to complete digitalization is further accelerating borderless corporate activities. Based on the three elements shown on this slide, we will reinforce our international business to enhance our response capabilities for borderless corporate activities.

We have responded to the global shift by our clients by adopting the idea of uniform management of Japanese and international business at our core operating companies. Furthermore, in addition to enhancing the functions of *kyu*, we have acquired specialized companies in Asia. As a result, we have strengthened our international business with a focus on specialization and innovation. Going forward, we will actively invest resources, including in M&A, as we continue and strengthen these initiatives.

Also, we believe that *Sei-katsu-sha* Data-Driven Marketing is something that can be effective worldwide. Outside of Japan, we will pursue active investment and bolster alliances with external entities in order to build infrastructure for *sei-katsu-sha* data and solutions. By doing so, we will put in place implementation structures for the expansive digital activation domain, to respond not only to media but also to CRM, digital promotions, and e-commerce.

### 3 Accelerate Innovation through External Collaborations

We will build a structure for collaboration with not only our business partners, but also external corporations, such as innovative technology companies, so as to accelerate innovation of the services we provide and our Group.



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Now let us move on to the third fundamental for growth, accelerate innovation through external collaborations.

In line with the shift to complete digitalization, it will become increasingly more essential that corporations pursue dynamic innovation, such as incorporating cutting-edge technologies and reforming business models.

Additionally, when it comes to innovation in the upcoming age, we believe it is important for us to draw on the Group's *sei-katsu-sha* insight, creativity, and ability to utilize *sei-katsu-sha* data. In addition to that, we also need to integrate the various resources of our business partners, including our clients, media companies, and content holders, as well as the advanced technologies of external corporations.

Going forward, we will establish a structure for collaboration with various external corporations as we accelerate not only innovation in service provision but also innovation within our Group.

As specific measures, we will form a corporate venture capital fund to carry out corporate venture investments totaling ¥10.0 billion during the period of the new plan. In addition, Group companies will undertake various efforts, such as those mentioned on this slide, to pursue the strategy.

## Other Major Issues to Address

We recognize the following as issues on which we need to focus continuously, not only during the period of the new Medium-Term Business Plan.

### Efforts toward the Sustainable Development Goals (SDGs)

- We will contribute to corporations, *sei-katsu-sha*, and society as a whole through our efforts to realize the Core Medium-Term Strategy
- Leveraging the creativity and ability to transmit information of each Group employee, we will contribute to improving awareness of social issues among *sei-katsu-sha* and make concerted efforts together with our business partners to find solutions and enrich people's lives

### Workstyle reforms

- By creating environments where employees can work with high levels of enthusiasm we will facilitate health management, and we will further ensure that these efforts lead to improved operational efficiency
- We will establish specialized organizations within each operating company to help accelerate various initiatives, with a view to using systems and technologies to also spur innovation within operational processes

We recognize efforts toward the Sustainable Development Goals (SDGs) and workstyle reforms as two other important issues we need to address. These are issues that we need to focus on not just during the period of the new Medium-Term Business Plan, but continuously.

We will proactively work on each issue based on the objectives indicated on this slide.

## New Medium-Term Business Plan targets

□ New Medium-Term Business Plan targets(FY2023)

<b>Operating income before amortization of goodwill</b>		<b>¥95.0 billion</b>
Important indicators      After adjustment = Excluding investment projects		
After adjustment	Annual growth rate of revenue	Average over five years* <b>Over 7%</b>
	Annual growth rate of Operating income before amortization of goodwill	Average over five years* <b>Over 8%</b>
	Operating margin before Amortization of goodwill	<b>Over 20%</b>
	ROE before amortization of goodwill	<b>Over 15%</b>
	Shareholder returns	<b>Stable and continuous dividend shareholder returns in line with our performance and financial conditions</b>

\*Fiscal year ending March 31, 2019 to fiscal year ending March 31, 2024

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I have thus far provided detailed explanations of our growth strategies. Now, I will talk about our medium-term business targets based on these strategies.

By the final year of the new plan, the fiscal year ending March 31, 2024, we aim to increase operating income before amortization of goodwill, which is the most important performance indicator, to ¥95.0 billion. This is a figure that represents operating income before amortization of goodwill associated with M&A and includes investment projects.

Our other important indicators are on the basis of our core businesses and exclude investment projects. We plan to realize a CAGR of over 7% in revenue and a CAGR of over 8% in operating income before amortization of goodwill, exceeding the growth rate of revenue, during the five-year period of the plan. By the fiscal year ending March 31, 2024, we aim to improve operating margin before amortization of goodwill from its current level to 20% or higher.

At the same time, we aim to reach ROE before amortization of goodwill of roughly 15%, a level quite comparable with companies in Europe and the US.

Also, guided by the basic policy of paying stable and continuous dividends, we will engage in management that is highly aware of providing our shareholders with appropriate returns, taking into consideration the trends in our business performance and financial conditions, such as cash flows.

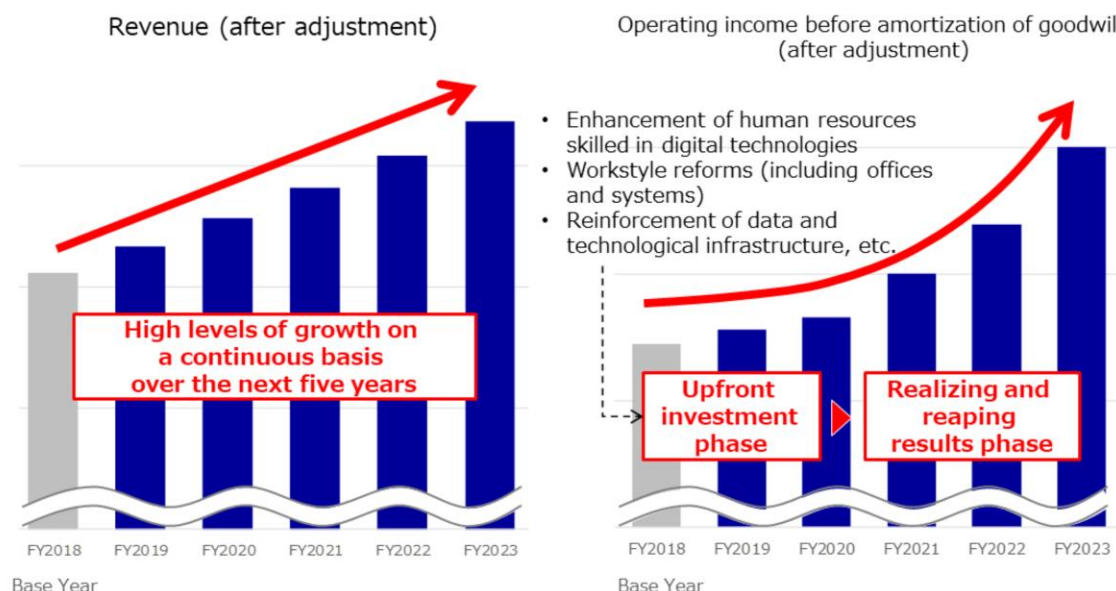
\* Assumptions pertaining to our medium-term business targets and important performance indicators

We have formulated the numerical targets based on the assumption that the domestic economy (nominal GDP) and the domestic advertising market will grow by roughly 1.5% annually during the period of the new plan. We may revise the targets should there be any major changes from these assumptions.



## Medium-Term Business Targets: Outline of Growth

We expect high levels of revenue growth on a continuous basis over the next five years. However, as we expect to carry out upfront investments in order to strengthen infrastructure and structure, operating income before amortization of goodwill (after adjustment) is expected to increase more significantly during the latter half of the Medium-Term Business Plan, accordingly.



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Finally, I will explain our outline for growth during the period of the new Medium-Term Business Plan.

While there may be minor upswings and downswings, we basically expect to realize a high level of growth in revenue after adjustments, which excludes investment projects, on a continuous basis throughout the five-year period of the new plan.

However, to achieve significant growth over the medium term, it will be necessary to carry out upfront investments, such as investments in the enhancement of human resources skilled in digital technologies, workstyle reforms, and the reinforcement of our data and technological infrastructure, during the first half of the plan. Even during this phase of upfront investment, we expect to maintain profit growth, which will allow us to realize substantial profit growth during the second half of the plan.

Also, while operating margin after adjustments and before amortization of goodwill will temporarily decline, we expect it to improve from the current level in the fiscal year ending March 31, 2024, after we reap the benefits of our upfront investments.

## Medium-Term Business Targets: Outline of Growth

Based on the strategy previously mentioned, the outline for growth in our Internet media business and international business is as follows.

Expansion of the scale of our  
Internet media business

**At least double  
consolidated billings  
from Internet media**

FY2018  
¥230.0 billion



**FY2023  
Over ¥500.0 billion**

Profitable growth in our  
international businesses

**At least double  
the scale of international  
revenue**

(by FY2023, compared with FY2018)

**Continuous improvement  
of operating margin  
before amortization of  
goodwill**

Note: The above figures relate to domestic  
business only.

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Finally, I will explain our outline for growth during the period of the new Medium-Term Business Plan.

While there may be minor upswings and downswings, we basically expect to realize a high level of growth in revenue after adjustments, which excludes investment projects, on a continuous basis throughout the five-year period of the new plan.

However, to achieve significant growth over the medium term, it will be necessary to carry out upfront investments, such as investments in the enhancement of human resources skilled in digital technologies, workstyle reforms, and the reinforcement of our data and technological infrastructure, during the first half of the plan. Even during this phase of upfront investment, we expect to maintain profit growth, which will allow us to realize substantial profit growth during the second half of the plan.

Also, while operating margin after adjustments and before amortization of goodwill will temporarily decline, we expect it to improve from the current level in the fiscal year ending March 31, 2024, after we reap the benefits of our upfront investments.



## Hakuhodo DY holdings

Text in this document is printed in "Tsutawaru Font," an original font jointly developed by Hakuhodo Inc., TypeBank Co., Ltd., and Keio University. Developed based on the concept of universal design, the purpose of the font is to prevent reading errors and enhance the readability of the text.

This concludes my explanation of the Group' s new Medium-Term Business Plan.

There are various elements that are placing downward pressure on the current global economy, including the intensifying trade conflict between the United States and China and the stagnation of growth in the Chinese economy, resulting in a heightened sense of uncertainty regarding the future economic outlook.

However, we will realize significant growth by implementing proactive business activities in accordance with the new Medium-Term Business Plan.

Thank you for your attention.