February 14, 2025

Fibergate Inc.

Explanation of Financial Results for the Six Months of Fiscal Year Ending June 2025

Listing: Tokyo Stock Exchange Prime, Sapporo Securities Exchange
Securities code: 9450

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Key Points

FY2025/6 Q2 Results

Company-wide trend

Full-year ordinary profit forecast progress

37.3%

Company-wide trend

FCF surplus in the first half of the year

920 million yen

Home-Use Business

Proportion of new construction projects among all opened units

55%

Home-Use Business

Cross-selling flow (installation) sales ratio

14.6%

FY2025/6 forecast

Company-wide trend

Expected ordinary profit growth rate for FY2025/6

+8.5%

unchanged

Company-wide trend

Share buyback limit

150,000 shares

Company-wide trend

Additional Measures for the acquisition of sales talent

Renewable Energy Business

Utilize cross-selling

Start using Home-Use sales channel

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Financial Results for the Six Months of Fiscal Year Ending June 2025

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Summary of Consolidated Financial results for Q2 of FY2025

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- In Q2 of FY2025, revenue increased 13% year-on-year, while ordinary profit decreased 13%. The adoption of one-time sales method for providing Home-Use devices also had an impact, resulting in a decline in the ordinary profit margin to 14.8%.
- In terms of sales, in addition to real estate sales, Business-Use Business also grew in devices sales and for tourism. Home-Use Business also remained solid, mainly in stock projects (monthly subscription-based projects).
- Regarding profit and loss, the cost rates rose in Home-Use Business due to the adoption of one-time sales method. For Business-Use Business as well, highly profitable projects are in the off-season (due to the influence of the corporate budget of the customer).

(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%	FY2023 Q2 results	FY2024 Q2 results	FY2025 Q2			FY2025 Full Year	
			Results	Year-on-year difference	Year-on-year comparison	Forecast	Progress
Net sales	5,203	5,806	**6,556**	+750	+12.9%	14,370	45.6%
Home-Use Business	4,501	5,086	**5,285**	+198	+3.9%	11,140	47.4%
Business-Use	680	683	**816**	+132	+19.4%	2,220	36.8%
Real Estate/Renewable Energy/Other	22	36	**455**	+418	+12.5x	1,010	45.1%
Operating profit	991	1,098	**979**	-119	-10.9%	2,620	37.4%
Home-Use	1,389	1,482	**1,331**	-150	-10.1%	3,110	42.8%
Business-Use	116	154	**151**	-3	-2.4%	690	21.9%
Real Estate/Renewable Energy/Other	-4	10	**65**	+54	+6.3x	180	36.3%
Adjusted	-509	-548	**-569**	-20	-3.7%	-1,360	41.8%
Ordinary profit	981	1,117	**969**	-147	-13.2%	2,600	37.3%
Ordinary profit Margin	18.9%	19.2%	**14.8%**	-4.5pp	-	18.1%	-
Profit attributable to owners of parent	676	731	**654**	-77	-10.5%	1,650	39.7%

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Consolidated Financial Results Summary: Quarterly Trends

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- Sales and profit increased compared with Q1. However, excluding the impact of real estate sales, sales remained almost flat compared with Q1. Although there is an accumulation of subscription-based contracts for both Home-Use and Business-Use Business, sales to capture demand are centered on preparation, and there is no sense of acceleration in the acquisition of flow business (installation business) in the current quarter.
- Sales and profit increased year-on-year. Excluding the impact of real estate sales, the telecommunications sector rather struggled. However, this is largely due to the adoption of one-time sales method.

(in millions of yen)	FY/2023				FY2024				FY2025		Q1/Q2 comparison	Comparison with Q2 of the previous year
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**	**Q2**		
Net sales	2,591	2,612	3,024	4,567	2,852	2,953	3,731	3,075	3,054	**3,502**	+448	+549
Home-Use	2,256	2,245	2,632	2,466	2,521	2,565	2,729	2,569	2,643	**2,642**	-1	+76
Business-Use	329	350	381	450	327	356	490	501	405	**410**	+4	+54
Real Estate/Renewable Energy/Other	5	16	10	1,650	4	31	511	4	4	**450**	+445	+418
Operating profit	480	511	745	582	525	573	783	504	463	**515**	+52	-57
Home-Use	671	717	897	683	714	767	817	610	668	**662**	-6	-104
Business-Use	46	70	89	83	56	98	163	162	72	**78**	+6	-19
Real Estate/Renewable Energy/Other	-8	4	-2	145	-4	14	63	-9	-8	**73**	+81	+58
Adjusted	-229	-280	-238	-329	-241	-307	-260	-259	-269	**-299**	-29	+8
Ordinary profit	480	500	737	571	548	569	778	499	458	**510**	+52	-58
Ordinary profit Margin	18.5%	19.2%	24.4%	12.5%	19.2%	19.3%	20.9%	16.3%	15.0%	**14.6%**	-0.4p	-4.7p
Profit attributable to owners of parent	337	338	499	306	370	361	524	310	310	**344**	+34	-16

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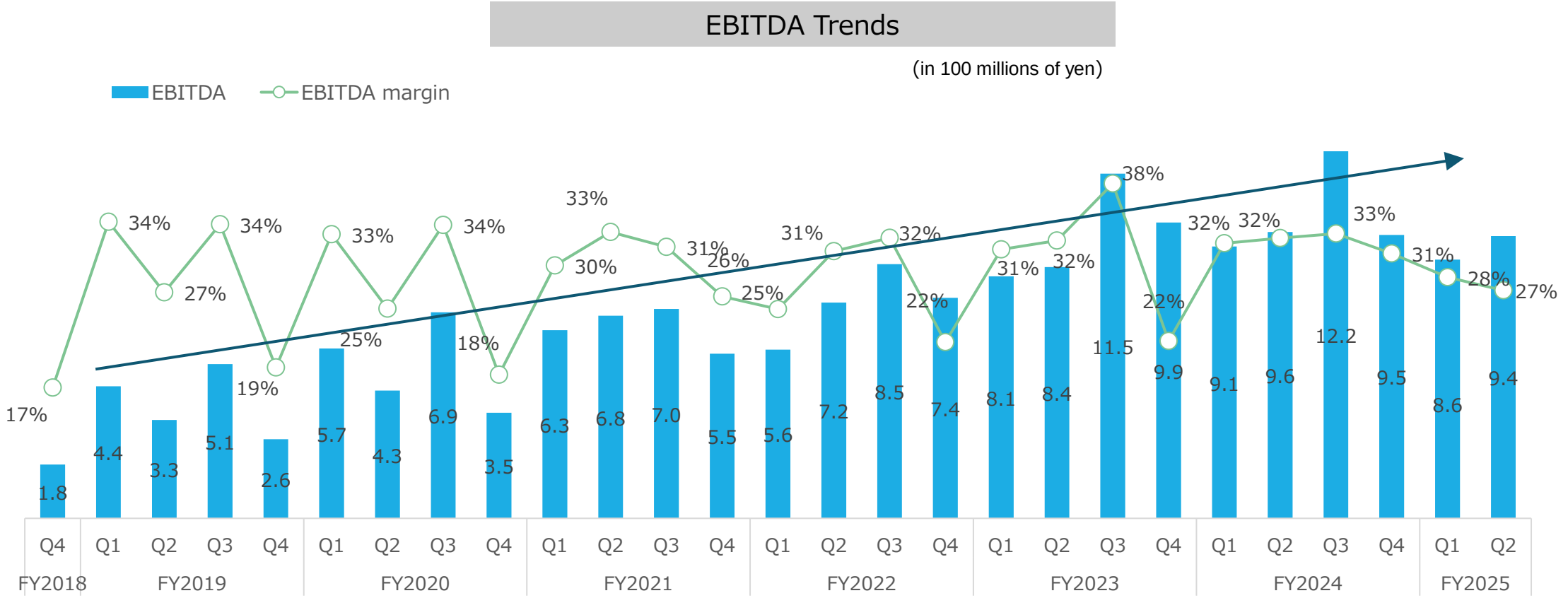
EBITDA Trends

- EBITDA for Q2 was 940 million yen, with an EBITDA margin of 27%. The actual amount of EBITDA has increased for the first time in three quarters.
- However, it is also true that this includes an increase due to the recording of real estate sales. Although it is necessary to discount them, we recognize that EBITDA margin will continue to be at a level of around 30%.



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Ordinary Profit Analysis of Factors of Change in Profits

- The cumulative decline in ordinary profit in Q2 was largely due to the deterioration in the sales mix due to a decline in the weight on highly profitable projects in Business-Use Business. Factors such as an increase in depreciation expenses and lump-sum cost recognition associated with the adoption of one-time sales method for providing devices also had an impact on profits.
- On the other hand, profit was supported by the increased sales, such as the recording of sales of real estate projects and the accumulation of monthly subscription contracts in the telecommunications sector. Although increased productivity such as reduction of payment fees and outsourcing costs also contributed, the above negative factors were not absorbed.

Ordinary income for the Q2 of FY2025 Analysis of factors behind changes in profits compared with the previous fiscal year

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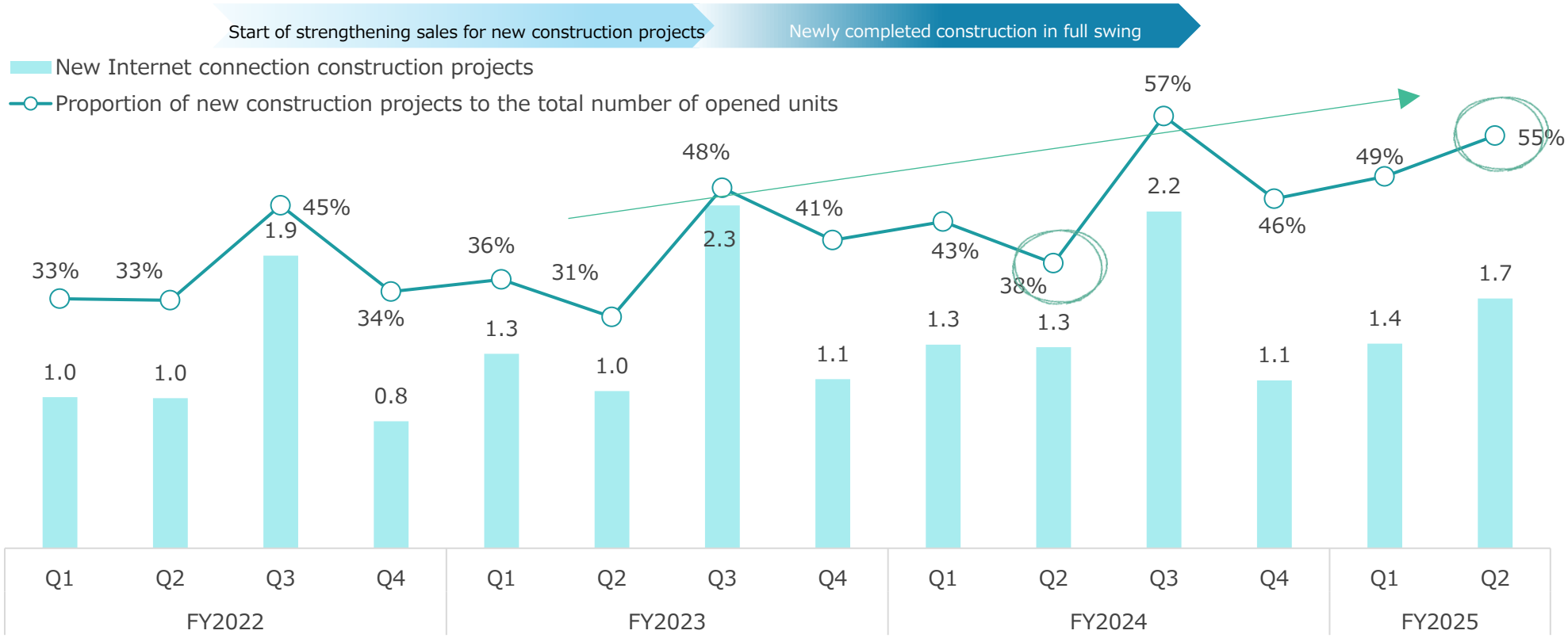
Home-Use Business: Number of Houses Opened

- The number of new Internet connection construction projects in Q2 of FY2025 continued to increase year-on-year. The proportion of new construction projects to the total number of opened units increased further from 38% last year to 55%.
- New construction projects are strategically important targets from the perspective of promoting cross-selling, in addition to mitigating the risk of potential existing projects surviving. The ratio of new construction projects is on the rise due to the strengthening of sales for new construction projects from FY2023.

Home-Use Business
Trends of the Number of New Internet Connection Construction Projects



**Index showing the number of new internet connection construction projects in FY2022 Q1 set at 1

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Home-Use Business: Cross-selling Status

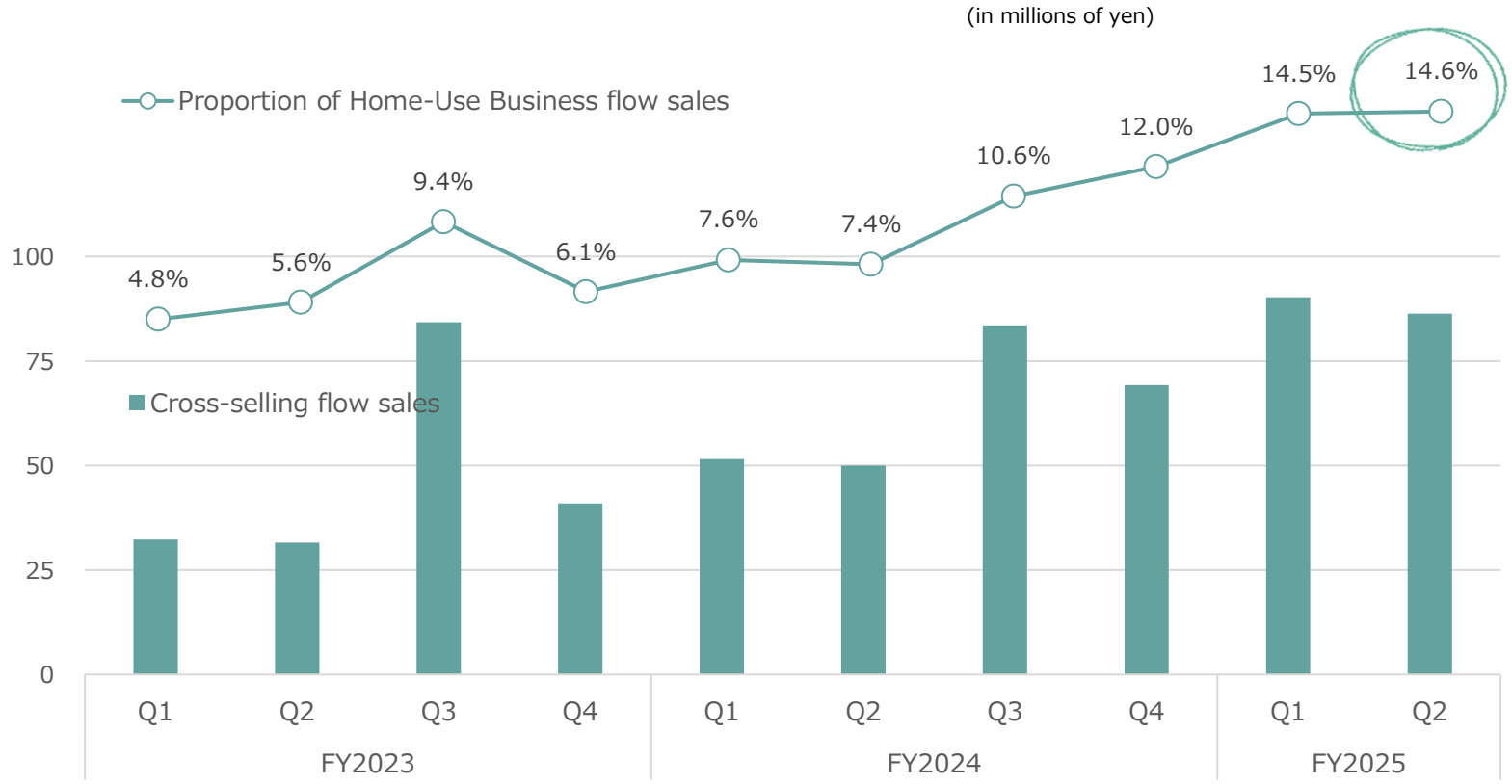
- Cross-selling is an approach driving the growth of the Home-Use Business. Flow sales (recorded at the time of introduction), which is a leading indicator for the business, totaled approximately 90 million yen on a Q2 revenue basis. Although Q2, like Q1, is not a peak period for new construction completions, sales volume remains almost at the same level as Q1, which was empirically high.
- The proportion of Home-Use Business flow sales in Q2 was 14.6%. This is the fourth consecutive quarter for which the proportion has increased. As the company focuses on new construction projects, its cross-selling strategy has also steadily penetrated.

FG Smart Call

FGTV

Network camera

Cross-selling flow sales trends



Delivery box installation service

Smart lock/ smart sensor

EV charging station

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<Reference> Digital Tools in Rental Properties

Home-Use Business

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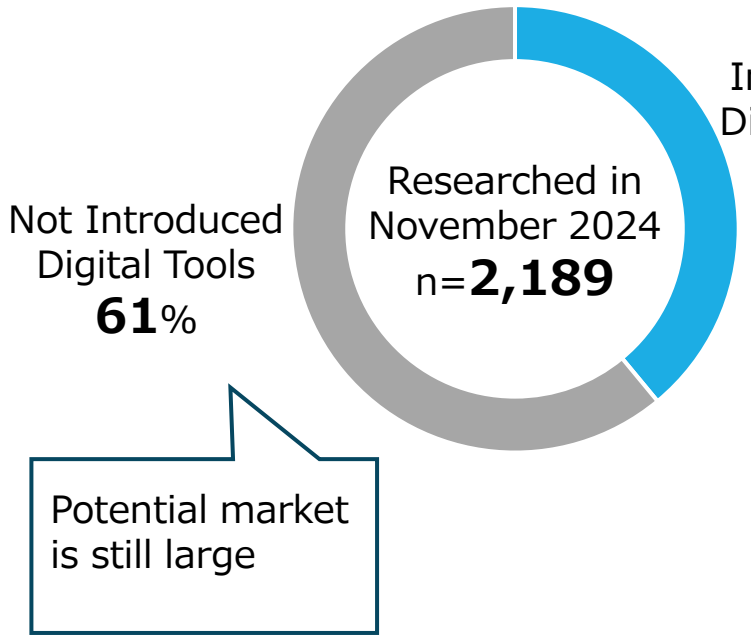
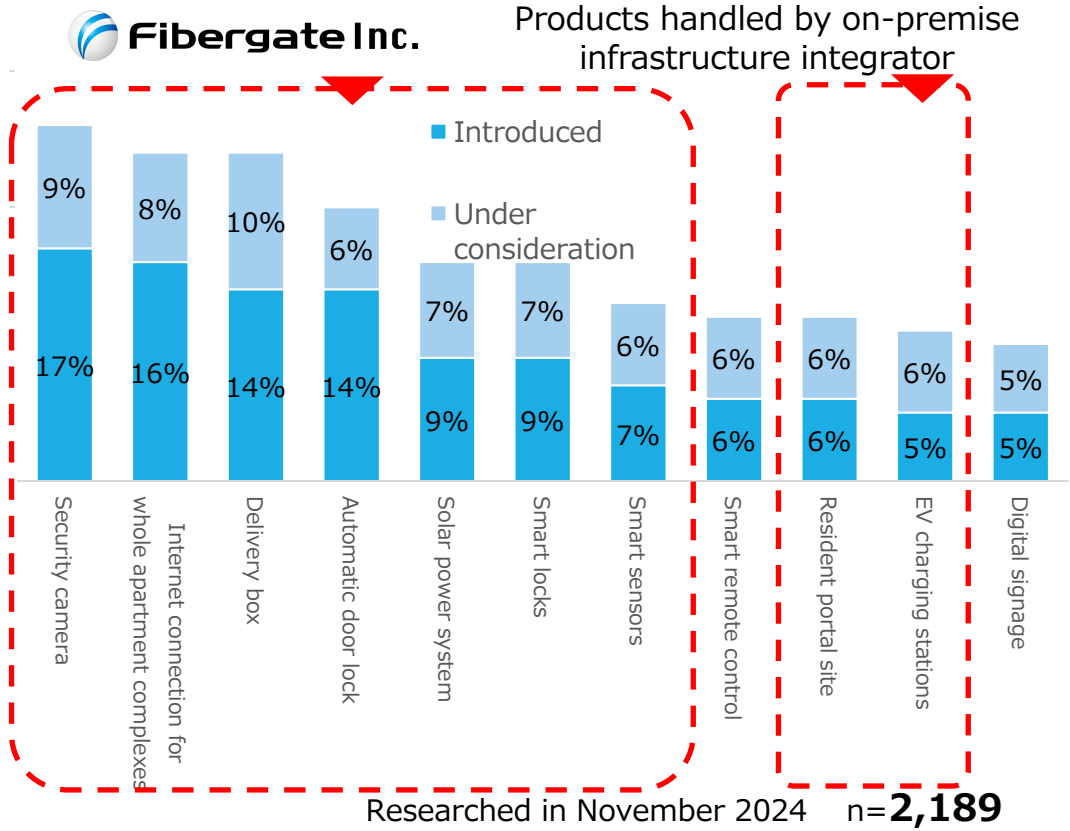
- According to MM Research Institute, about 40% of rental apartment complexes have introduced digital tools. The remaining 60% have not yet introduced them, and thus the potential market is still large.
- Among the digital tools that have already been introduced, security cameras and Internet services are now the mainstream. There are 11 digital tools that have been introduced or are under consideration to be introduced in more than 10% of rental apartment complexes, of which we handle 9 items as an on-premise infrastructure integrator.

Introduction Rate of Digital Tools in Rental Properties



Introduction Status of Digital Tools in Rental Properties



MM Research Institute: Disaster Prevention and Convenience of Rental Properties Led by Digitalization (January 28, 2025)

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Operating Profit Margin and Customer Attributes

Business-Use Business

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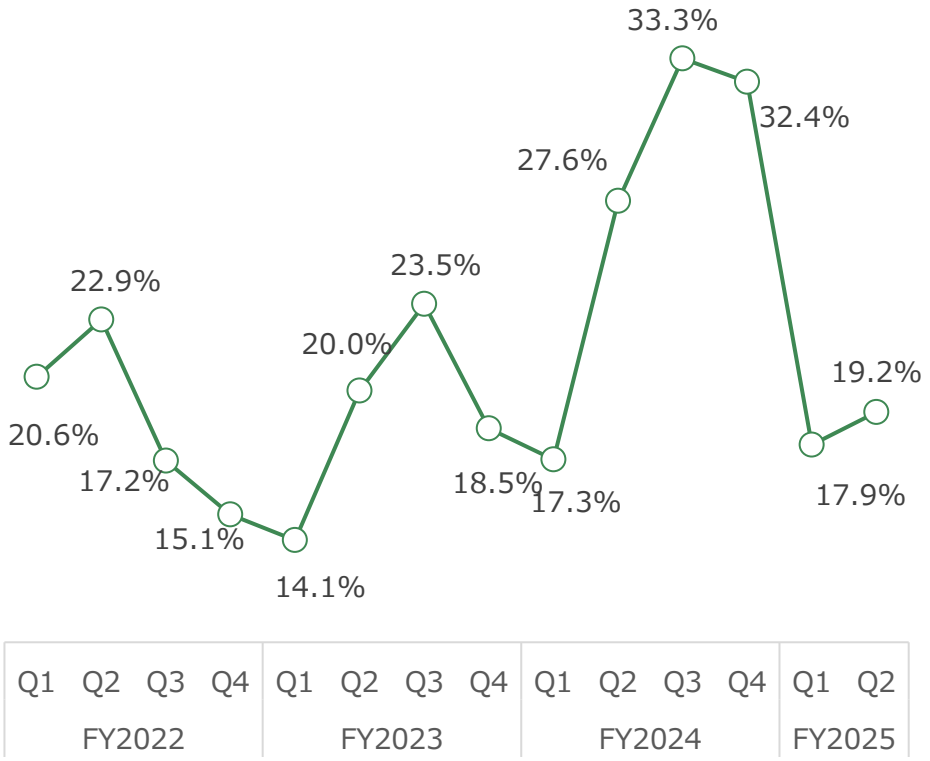
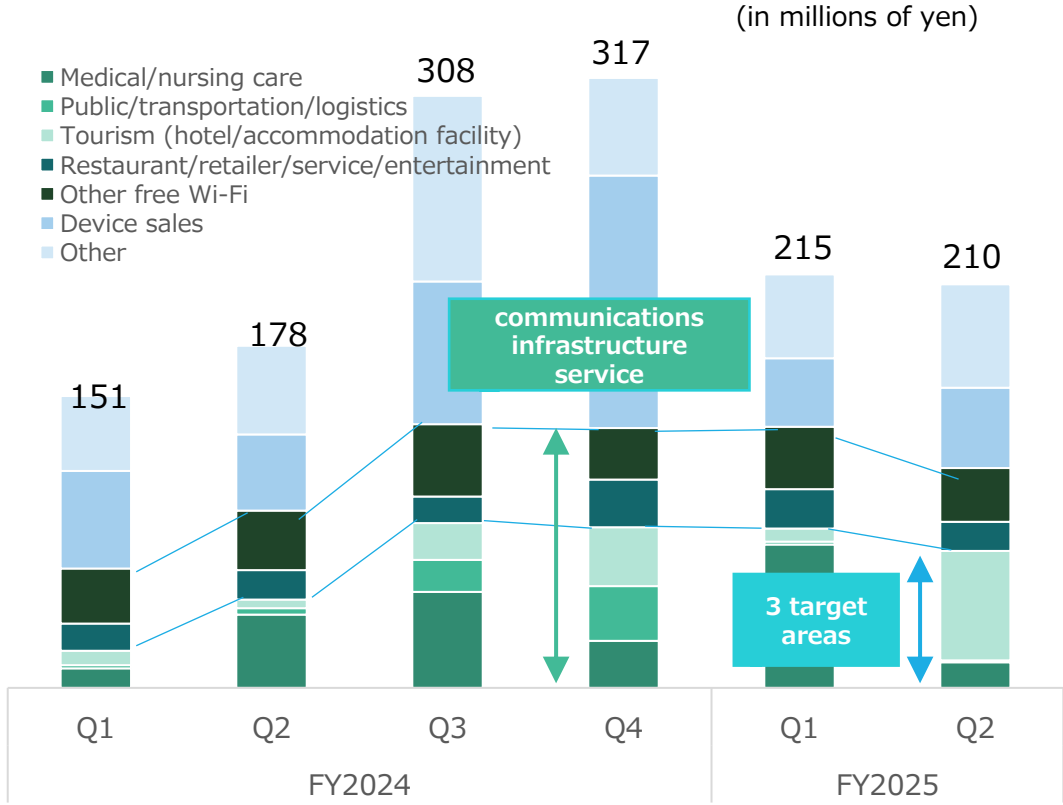
- The Business-Use Business Q2 operating profit margin was 19%, slightly improved compared to Q1. However, compared to the previous year, when the sales efforts to date came to fruition, the profit margin was at a low level. Deterioration in the sales mix, such as a decrease in large project had an impact.
- Q2 flow sales for the local area communications infrastructure service, a focus of the company, increased by 24% year-on-year to 110 million yen. The 3 target areas of medical/nursing care, public/transportation/logistics, and tourism accounted for approximately 60% of sales, with sales concentrated in the tourism area in particular in Q2. Leading area tends to change from quarter to quarter, as seen in rapid growth in medical/nursing care area in Q1.

Business-Use Business Trends in operating profit margin



Business-Use Business: Breakdown of Flow Sales



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Trends in Key Indicators

Home-Use Business | Business-Use Business | Fibergate Inc.

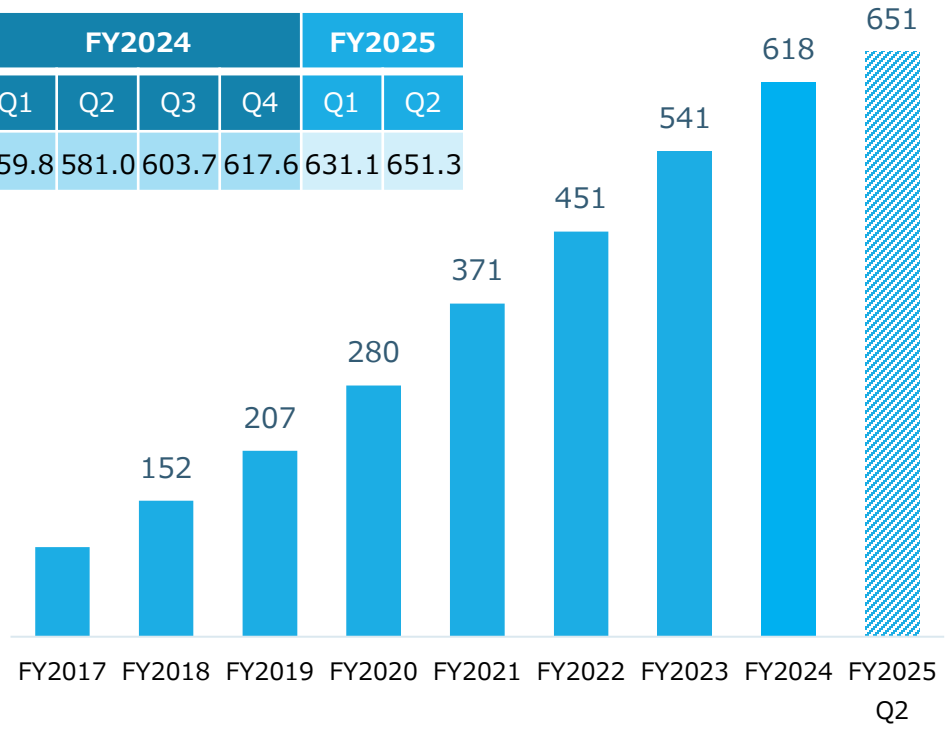
- The number of residence Wi-Fi connected residences at the end of Q2 was approximately 650,000. The pace of increase in the number of connected residence is 20,000 homes per quarter, recovered for the first time in three quarters.
- Sales of flow business, which is a leading indicator for Business-Use, totaled 430 million yen. After a slow start in Q1, the pace gradually accelerated to the level of the previous term. On the other hand, sales of stock business increased slightly year-on-year to 390 million yen. We recognize that the trend from flow to stock (installation-based revenue to subscription-based revenue) is still in the future.

Trends in number of residences connected to the Residential Wi-Fi service

(in thousands of houses)

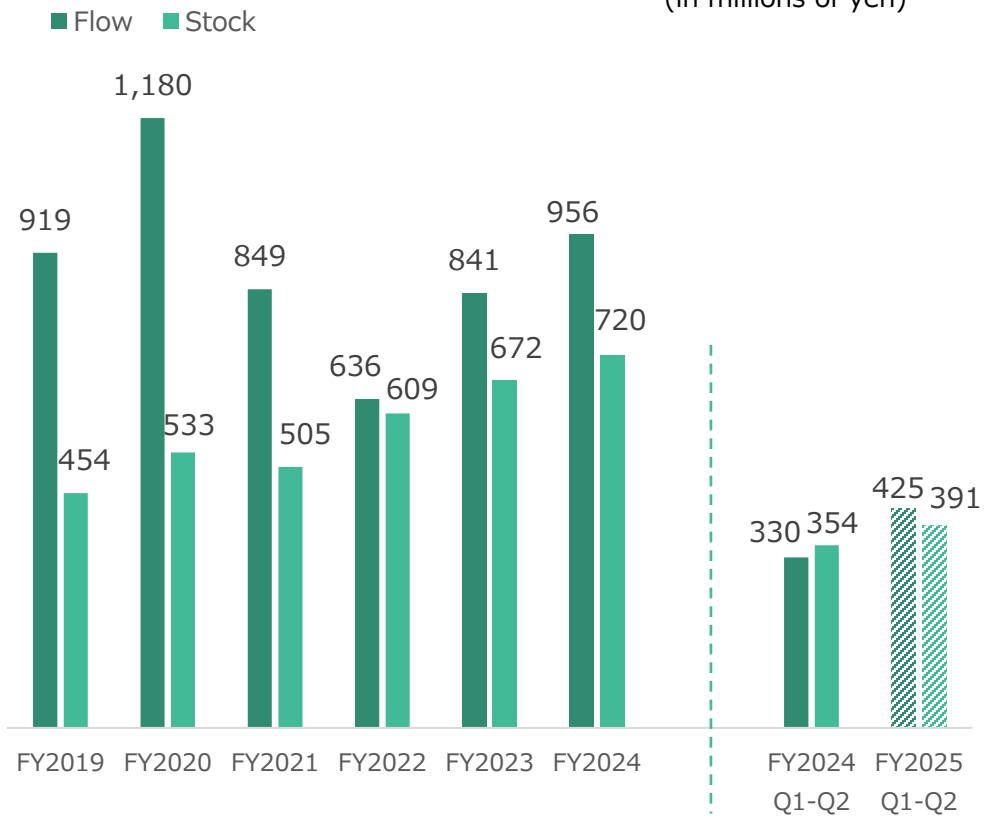
Changes in the past six quarters

FY2024				FY2025	
Q1	Q2	Q3	Q4	Q1	Q2
559.8	581.0	603.7	617.6	631.1	651.3



Trends in Business-Use sales by flow and stock

(in millions of yen)



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Consolidated Financial Summary (Balance Sheet)

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- The equity ratio at the end of Q2 was 48.1%. This is the fourth consecutive quarter of the company's highest level since listing, and financial stability has improved dramatically compared to the past
- Total assets decreased slightly compared to the end of the previous term. In addition to the impact of a decrease in real estate inventory due to sales, the upward trend in fixed assets has been halted as device provision shifts to one-time sales method. On the other hand, interest-bearing debt was reduced with ample cash flow. Although the Company aim to expand leverage, the financial situation is rather conservative as of Q2.

(in millions of yen)	FY2023	FY2024	**FY2025 Q2**	FY2024 increase/ decrease comparison
Current Assets	5,559	5,339	**5,277**	-61
Cash and deposits	2,382	2,120	**2,203**	+83
Accounts receivable	1,585	1,772	**1,748**	-23
Inventory (Communications)	637	666	**919**	+253
Inventory (Real estate)	655	489	**140**	-349
Fixed Assets	7,203	7,736	**7,599**	-136
Tangible fixed assets	6,565	7,200	**7,109**	-90
Total Assets	12,764	13,076	**12,877**	-198
Liabilities	8,005	7,240	**6,629**	-610
Interest-bearing liabilities	4,672	4,442	**3,862**	-580
Contract liabilities	1,638	1,317	**1,140**	-176
Net Assets	4,758	5,836	**6,248**	+412
Total Liabilities and Net Assets	12,764	13,076	**12,877**	-198

FCF recorded substantial surplus

As sales increase, device inventory for sale increases

Sold in Q2

Adoption of one-time sales method for Wi-Fi-related devices had an impact

Used FCF surplus to repay debt

Equity ratio 48.1%

*Rounded down to the nearest million yen Rounded to the nearest 0.1%

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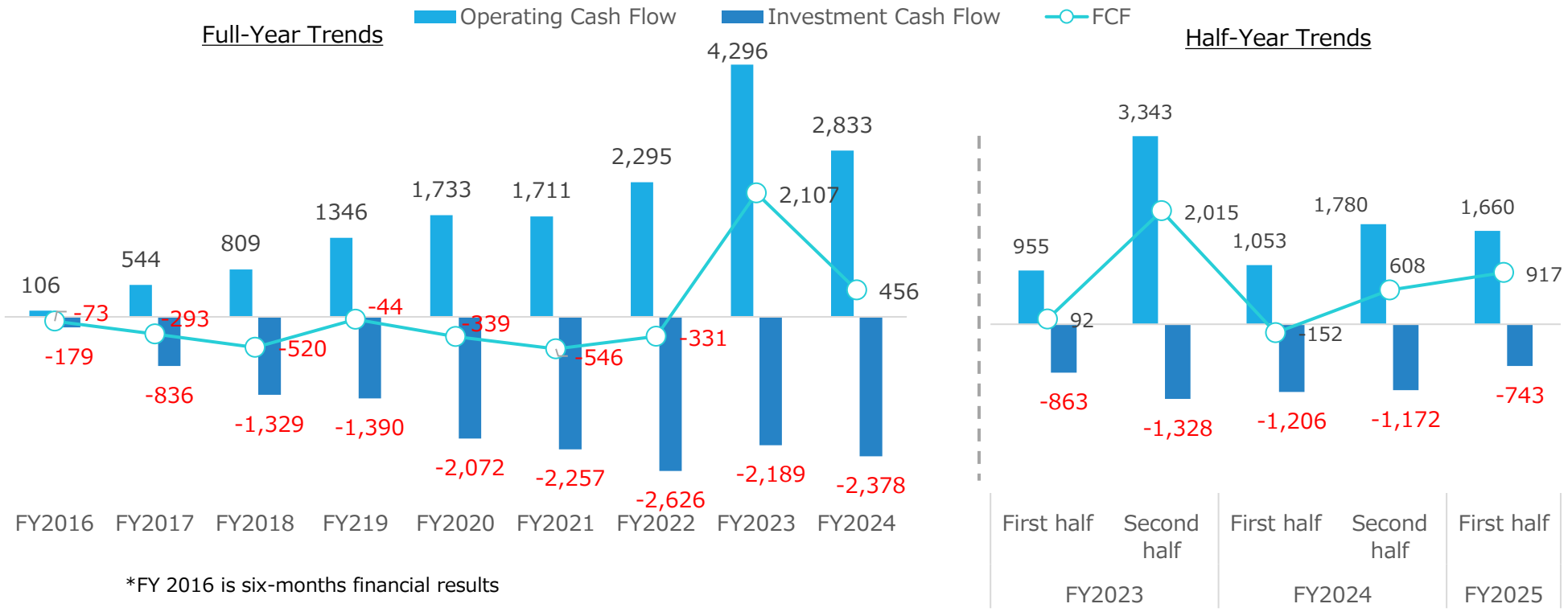
Trends in Cash Flow

- FCF recorded a surplus of 920 million yen in Q2 of FY2025. In addition to the increase in operating CF due to one-off factors such as real estate sales, the reduction in investment CF due to the adoption of one-time sales method for Wi-Fi devices for home-use had an impact.
- While real estate did have an impact, it is noteworthy that FCF recorded such a substantial surplus in the first half of the year, when it is difficult to achieve operating CF due to seasonal conditions. Although FCF has become positive only since two terms ago, we recognize that it is becoming a structure that can accumulate cash.

Long-term trends in cash flow

(in millions of yen)



*FY 2016 is six-months financial results

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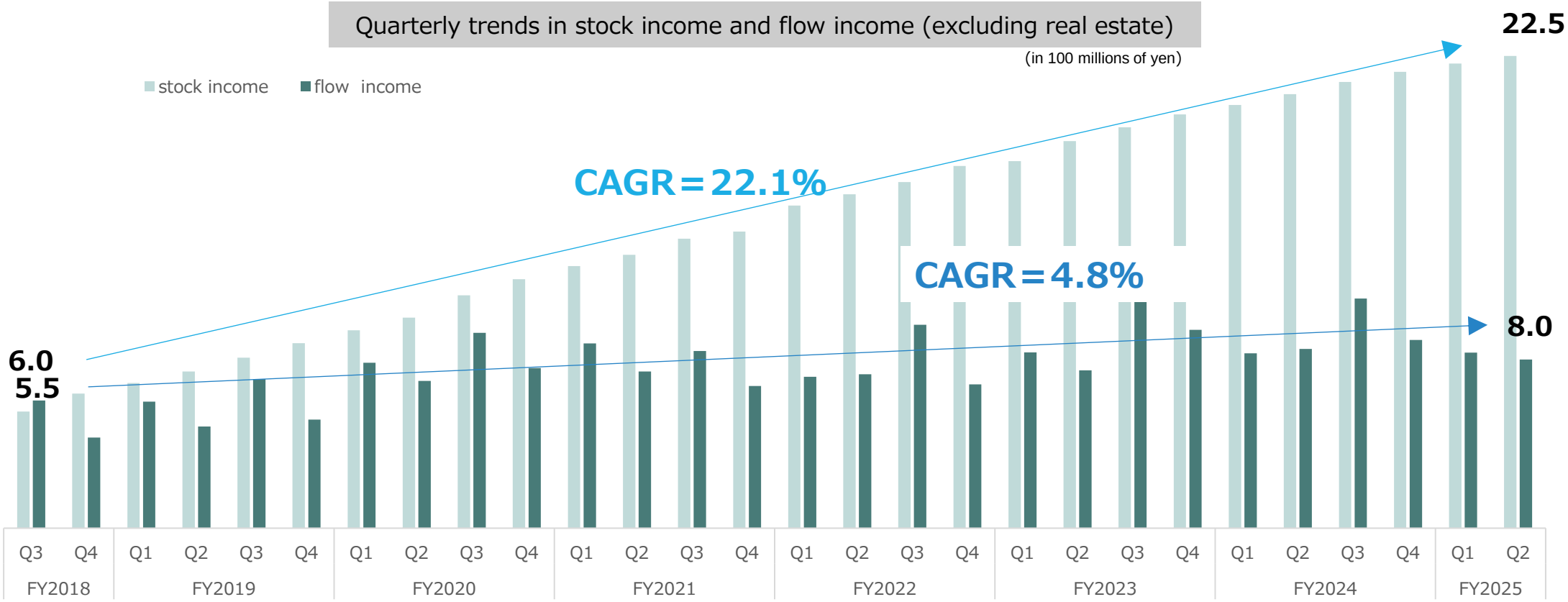
<Reference> Trends in Stock Income and Flow Income

- Stock income (Monthly subscription income) is steadily accumulating. This is the 27th consecutive quarter of growth since listing. The accumulation of stock profits is a proposition that we have pursued since our founding and there are no change in this structure.
- On the other hand, flow income has been declining for three consecutive quarters recently, although it has been on a consistent trend. This is the first time since listing. The pace of capturing new demand has slightly been delayed.

Quarterly trends in stock income and flow income (excluding real estate)



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Full-year Financial Forecast for the Fiscal Year Ending June 2025

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Forecast of Consolidated Financial Results for FY2025

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- The outlook for FY2025 remains unchanged, with a 14% increase in sales and a 9% increase in ordinary income expected. All of them are expected to hit a record high.
- The progress rate against the full-year forecast as of Q2 was 45% for sales and less than 40% for ordinary profit. However, the second half of the fiscal year (Q3 and Q4) is a busy season for sales of new construction projects and rental properties for Home-Use Business, and for Business-Use Business, it is also a time when budgets are easily executed by client corporations at the end and at the beginning of the fiscal year. Due to expectations for a concentration of projects in the second half of the year, we recognize the current progress rate is as within the expected range.

(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecast	YonY comparison		Progress rate as of Q2 cumulative total
					Difference	Rate of change	
Net sales	10,624	12,795	12,613	**14,370**	+1,756	+13.9%	**45.6%**
Home-Use	8,141	9,600	10,386	**11,140**	+753	+7.3%	**47.4%**
Business-Use	1,244	1,512	1,675	**2,220**	+544	+32.5%	**36.8%**
Real Estate/Renewable Energy/Other	1,238	1,682	551	**1,010**	+458	1.8x	**45.1%**
Operating profit	1,652	2,320	2,387	**2,620**	+232	+9.7%	**37.4%**
Home-Use	2,318	2,970	2,910	**3,110**	+199	+6.8%	**42.8%**
Business-Use	235	289	480	**690**	+209	+43.6%	**21.9%**
Real Estate/Renewable Energy/Other	52	138	64	**180**	+115	2.7x	**36.3%**
Adjusted	-953	-1,078	-1,068	**-1,360**	-291	-27.3%	**41.8%**
Ordinary profit	1,604	2,290	2,395	**2,600**	+204	+8.5%	**37.3%**
Ordinary profit Margin	15.1%	17.9%	19.0%	**18.1%**	-0.9pp	-	**-**
Profit attributable to owners of parent	1,073	1,482	1,567	**1,650**	+82	+5.3%	**39.7%**

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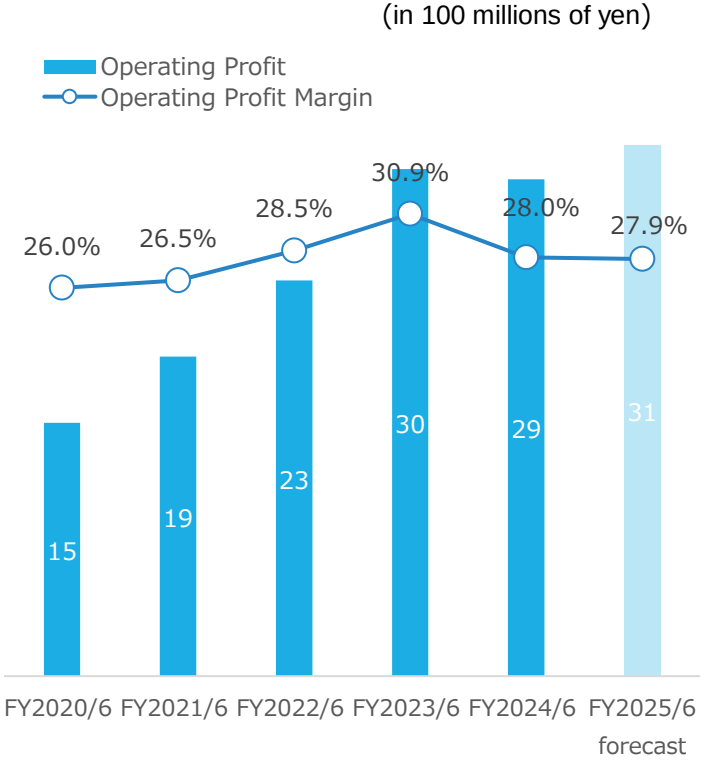
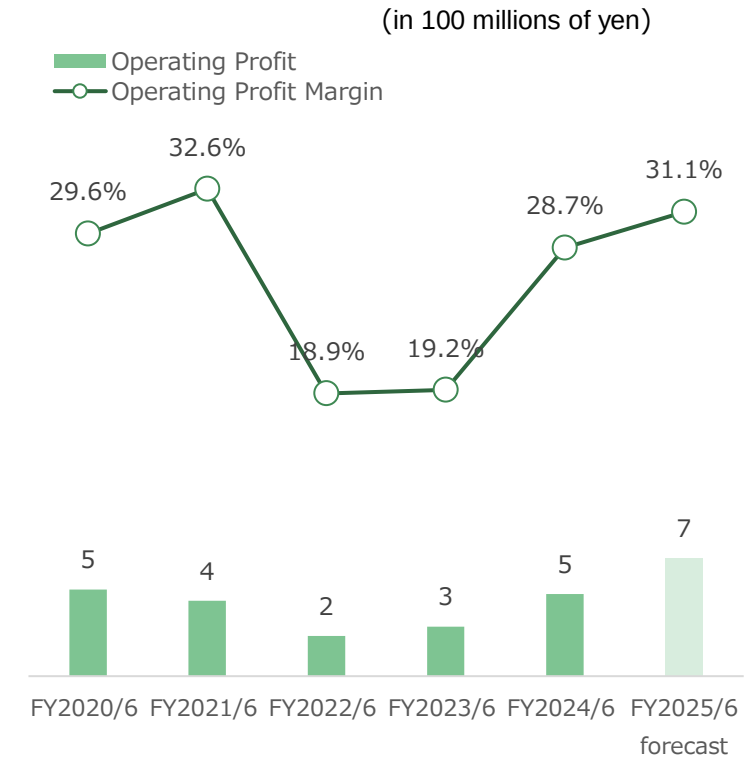
Forecast of Consolidated Financial Results by Segment for FY2025

- Home-Use is expected to remain strong. Operating profit is expected to reach a record high. Profit margins are expected to decline slightly due to the promotion of more flexible sales methods.
- Business-Use continues to be strong. Operating profit is set to reach a record high for the first time in five years. By exceeding pre-COVID-19 levels, the fruits of the new approach have been confirmed.
- Regarding the non-telecommunications sector, no remarkable increase in real estate is expected, but record sales in the renewable energy sector is predicted.

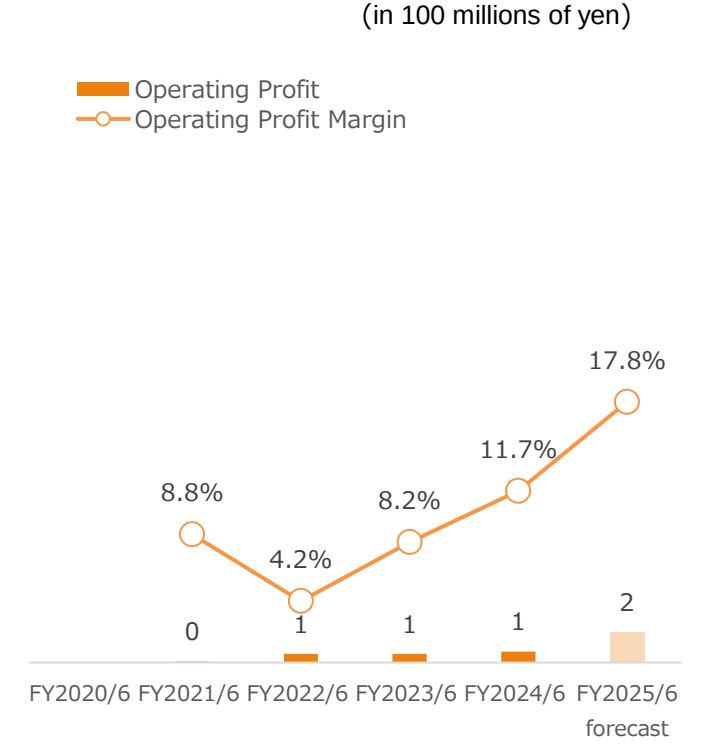
Home-Use Business



Business-Use Business



Non-Telecommunications Business



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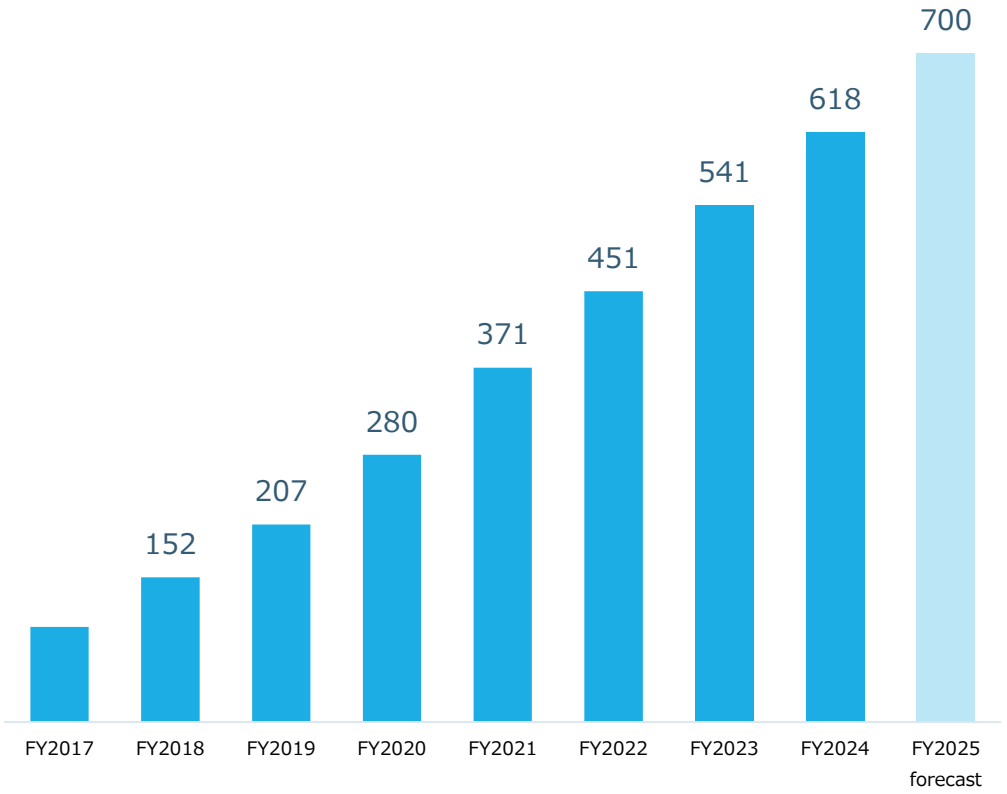
Key Assumptions for the FY2025 Consolidated Financial Forecast

Home-Use Business | Business-Use Business

- The number of residence Wi-Fi services connected at the end of the fiscal year is expected to be approximately 700,000. With sluggish growth in certain sales channels having run its course, sales are expected to pick up again due to an increase in partner companies.
- Regarding business-use, flow sales, a leading indicator of business expansion, are expected to be 1.47 billion yen. The targets will continue to be the three areas of medical care/nursing care, public/transportation/logistics, and tourism. However, based on experience that it takes a considerable amount of time for sales effects to show results, the company will also begin developing other areas at the same time.

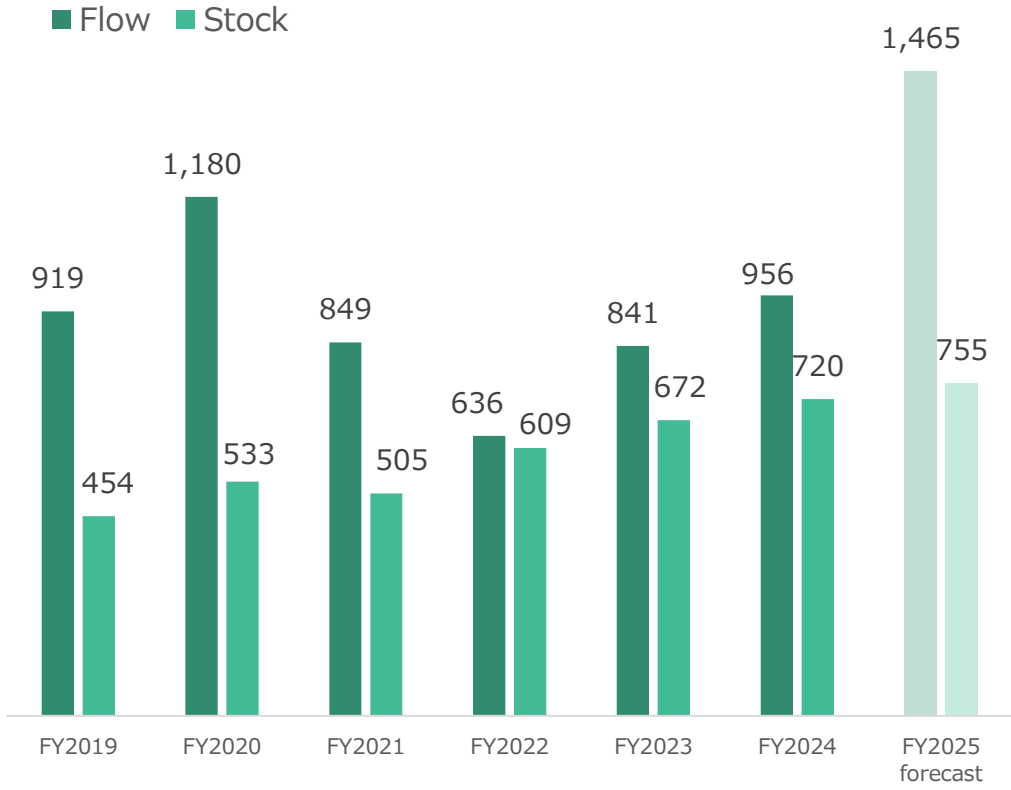
Home-Use Business: Trends in number of residences connected to the Residential Wi-Fi service

(thousands of houses)



Business-Use Business: Trends in Business-Use Sales by Flow/Stock

(in millions of yen)



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Progress of Transformation of Corporate Structure

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- The company has begun transformation to become an on-premise infrastructure integrator. The company is preparing to build a profitable structure and develop strategies to withstand the next growth stage.
- The goal is to raise the level of operating profit per employee. It is aimed to increase operating profit per employee by about 50% in FY2027.
- In Q1 of the fiscal year ending June 2025, analysis tools have been implemented. Efforts to strengthen sales capabilities are underway, along with the workforce expansion. The shift to one-time sales for devices in the Home-Use segment is also gaining momentum.

Strengthening the corporate structure to withstand growth

✓ Labor productivity improvement
- Introduction of core systems — Completed
- Introduction of analysis tools — Started
- Investment in human capital — Started
- Utilization of outsourcing (Making non-core operations variable costs)

✓ Adoption of one-time sales method for devices in the Home-Use Business — Completed

Strategic investment for growth

✓ Strengthening communications construction work

Focus on core business that requires know-how

Time saving through M&A

Strengthening of sales capabilities

✓ Increasing of sales staff

Business-Use Business — Delay

Q1 of FY 6/2025 : +**10**% compared to the end of FY 6/2024

→ Will continue to increase

✓ Expansion of partner companies

Focusing on expansion

Home-Use Business — Ongoing

Business-Use Business

▶ It is aimed to increase operating profit per employee to **15** million yen by FY2027 (actual figure for FY2024 was 10 million yen)

Green text: Target for a three-year cumulative strategic investment budget of over **3** billion yen

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Strengthening of Sales Capabilities Requires Additional Measures

- Among the measures to transform the corporate structure, the strengthening of sales capabilities seems to be delayed. Labor supply-and-demand has tightened more than expected, and the mid-career talent market has become short of candidates.
- In order to turn around, additional measures to strengthen sales capabilities have been established. The Company is focusing on recruiting alumni and seniors. Recruiter resources have already been increased to keep up with this.
- To date, the enhancement of human resources has been positioned as outside the framework of the strategic investment budget (3 billion yen), but the Company intends to allocate a portion of the strategic investment budget to this area as well, recognizing that securing human resources is the most important issue

Strengthening of sales capabilities

✓ Increasing of sales staff

Business-Use Business

Q1 of FY2025: +**10**% compared to the end of FY2024

Will continue to increase

Strengthening recruitment
Personnel transfer from Home-Use Business

Home-Use Business

Understaffed in Home-Use Business on the contrary
Facing tighter labor supply-and-demand than initially expected

- ✓ Rise in unit labor costs
- ✓ Shortage of mid-career talent
- ✓ Shortage of senior talent candidates

Additional measures to quickly respond to the current situation

- **Enhancing alumni recruitment**
- **Recommending referral recruitment**
- **Allocating strategic investment budgets**

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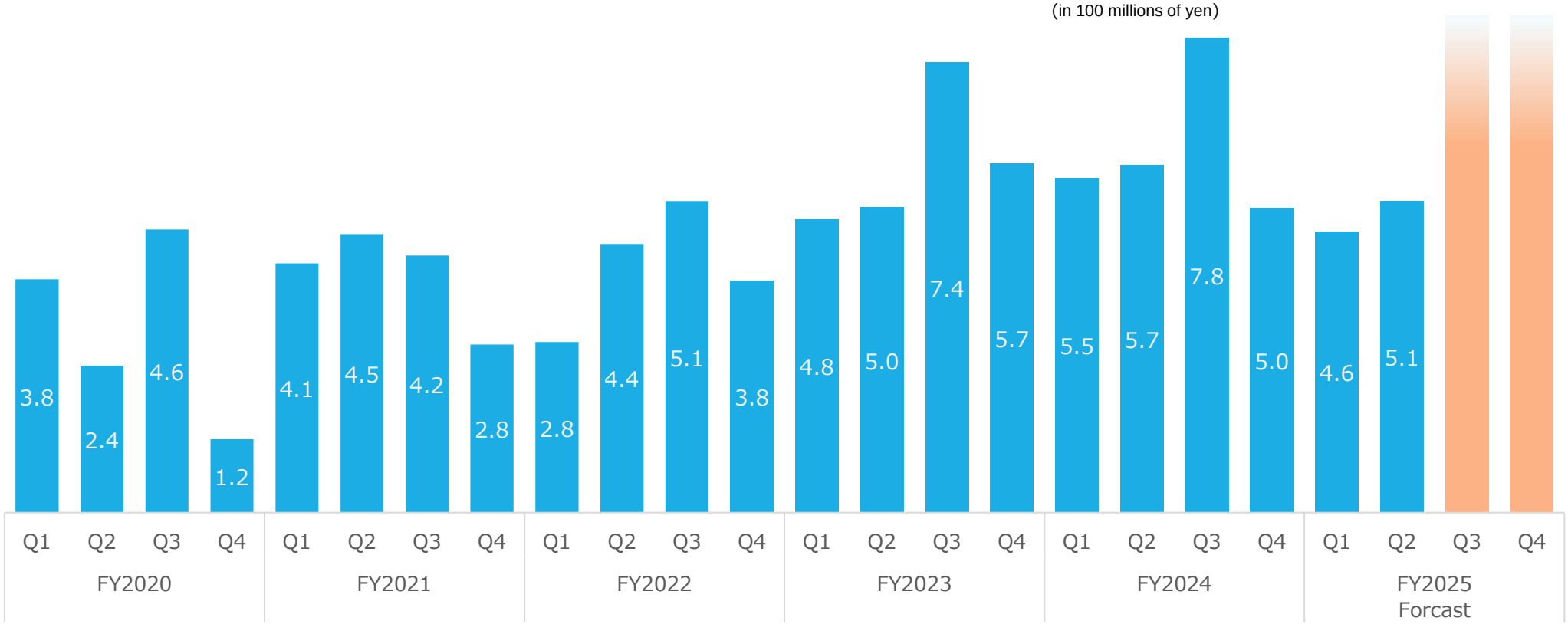
Forecast of Consolidated Financial Results for FY2025 Quarterly Overview

- Ordinary profit is expected to grow each quarter. It is expected to be highly seasonal, earning 60% of full-year profits in Q3 and Q4.
- However, it was previously expected that the impact of seasonal factors would ease somewhat due to an increase in Business-Use projects and an accumulation of Home-Use stock projects. Since Business-Use projects have shifted towards the second half of the year after the initial forecast, it is highly likely that FY2025 will also be the second-half weighted.

Image of Trends in Ordinary profit by Quarter



Rounded down to the nearest million yen Rounded to the nearest 0.1%

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Topics

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Progress in Renewable Energy Business (Update)

Renewable Energy Business

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- The renewable energy business shifts from the demonstration experiment phase to the phase 2 of actual installation in various locations
- Orders for renewable energy projects in apartment complexes, primarily in Tokyo, are increasing

✓ Phase 1 : July 2021- Start of demonstration experiment of storage battery/control system development

January 2022- Start of demonstration experiment at an apartment complex in Kawaguchi City, Saitama
Experimental cooperation / Joint experiments with sponsoring companies are also considered

✓ Phase 2 : 2023- Start of installation in local government buildings, schools, wide-area evacuation sites, apartment complexes, etc.

2024- Start of business negotiations with customers of Home-Use Business (apartment complexes, etc.)
Retroactive to users as a cross-sell product

Phase 3 : Around 2025- Start of Local (on-premise) VPP service

Phase 4 : Around 2030- Introduced to more than 30,000 apartment complexes,
Aiming for the amount of power generated equivalent to one nuclear power plant (about 1 million kW)

To establish Off-Grid system

※東京都中野区　施工事例

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Start Demonstration Experiment with Route Buses of Kumamoto Electric Railway

Business-Use Business

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- Demonstration experiment of bus Wi-Fi on all route buses (80 vehicles) of Kumamoto Electric Railway
- Aiming to make travel time such as commuting to work and school more comfortable and provide further convenience

[Details of the demonstration experiment]
Period: Saturday, February 1, 2025 to Monday, March 31, 2025
Applicable routes: All routes (to be installed sequentially)
Details: All route buses will be equipped with bus Wi-Fi to improve convenience
Also conducting surveys of users to improve customer satisfaction
Connection method: SSID "KUMADEN Wi-Fi" ⇒ Redirect connection

■Notice from Kumamoto Electric Railway
[Demonstration Experiment] We will start providing Wi-Fi service for route buses
https://www.kumamotodentetsu.co.jp/news/wifibus.html

熊本電鉄

Company name: Kumamoto Electric Railway Co., Ltd.
Foundation: August 15, 1909
Headquarter: 3-7-29 Kurokami, Chuo-ku, Kumamoto-shi, Kumamoto 860-0862
Representative: Keikou Nakashima, CEO
Business description: Railway business, Automobile transportation business, Automobile maintenance business, Travel business, Real estate business, Merchandise sales business, life insurance and damage insurance agency, and any business associated with above

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Implementation of Treasury Stock Acquisition

Resolution to Acquire Up to 150,000 Shares of Treasury Stock (February 2025)

Acquisition Period : From Monday, February 17, 2025, to Monday, June 30, 2025
Acquisition Method : Market purchase on the Tokyo Stock Exchange
Total Acquisition Cost : Up to 170 million yen
Purpose of Acquisition : To improve capital efficiency

Pursuing an Increase in Corporate Value by Enhancing ROE and ROIC and Lowering WACC

Additionally, in conjunction with the share buyback, the Company will pay an interim dividend of **13.5** yen per share (an increase from **8.5** yen in the previous year's interim dividend).

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Appendix

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History

Year	Event
2000	➢ Founded in Wakabayashi Ward, Sendai City for the purpose of handling subscriptions for domestic and international telephone services.
2003	➢ Head office relocated to Chuo Ward, Sapporo City ➢ Building networks for companies with multiple locations and selling broadband lines over the Internet established as the company's main businesses
2004	➢ Residential Wi-Fi business launched
2005	➢ Wi-Fi broadband service launched
2006	➢ Free internet service for apartment complexes through private brand support launched
2009	➢ Free Wi-Fi service business launched
2013	➢ Established subsidiary NOIS, which handles computerware planning and development and provides Internet line agency services.
2014	➢ Started sales business for telecom devices developed by the company (Wi-Fi product business) ➢ Launched Wi-Fi service for stores and commercial facilities through private brand support
2015	➢ Acquired Telecommunications Contractor Authorization (Governor of Hokkaido Authorization) ➢ Established Fibergate Taiwan Inc. as a wholly owned subsidiary in Taiwan ➢ Obtained a license for telecommunications business under the Telecommunications Business Act
2018	➢ Listed on the Tokyo Stock Exchange Mothers Index
2019	➢ Changed listing market to the First Section of the Tokyo Stock Exchange (currently the Prime Market) ➢ Listed on the Sapporo Securities Exchange
2020	➢ Established product development subsidiary FG-Lab
2021	➢ Established subsidiary FG Smart Asset to operate real estate-related business ➢ Established subsidiary Off Grid Lab to operate renewable energy business
2022	➢ Acquired shares in TM Asset, a real estate trading and holding company
2023	➢ Renewable energy business began operations
2024	➢ Established Enepulse Inc., a joint venture company that operates as an energy agency

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Financial Highlights

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Fiscal Year		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	(in millions of yen)	3,977	5,446	7,424	8,491	10,624	12,795	12,613
Operating profit	(in millions of yen)	510	886	1,215	1,543	1,604	2,290	2,395
Current net profit	(in millions of yen)	312	550	722	1,019	1,073	1,482	1,567
Capital	(in millions of yen)	401	426	479	488	494	494	494
Total number of shares issued	(thousands of shares)	4,761	9,807	20	20,487	20,591	20,591	20,593
Net assets	(in millions of yen)	1,380	1,981	2,710	3,677	3,279	4,758	5,836
Total assets	(in millions of yen)	4,364	5,311	6,984	9,397	13,087	12,764	13,076
Net assets per share	(yen)	144.92	202.06	133.52	180.40	160.74	230.12	285.59
Net income per share	(yen)	81.62	57.60	36.19	50.11	52.60	72.70	77.20
Equity ratio	(%)	31.62	37.30	38.80	39.13	25.06	36.80	44.27
Return on equity	(%)	34.82	32.77	30.81	31.92	30.86	37.19	29.90
Cash flow from operating activities	(in millions of yen)	808	1,345	1,732	1,710	2,295	4,296	2,833
Cash flow from investing activities	(in millions of yen)	-1,328	-1,389	-2,071	-2,256	-2,626	-2,189	-2,377
Cash flow from financing activities	(in millions of yen)	868	-15	699	1,326	436	-2,027	-723
Cash and cash equivalents at end of term	(in millions of yen)	1,118	1,058	1,415	2,196	2,303	2,382	2,120
Number of employees	(persons)	141	159	180	221	231	232	230

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< Note Regarding Forecasts>

The contents of this presentation are based on certain assumptions and do not constitute a promise or guarantee of the realization of future planned figures or policies.

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