



ICHIKEN Co., Ltd.

Stock Exchange Code: 1847

Fiscal Year Ended March 31, 2024 Financial Results Briefing Materials

June 5, 2024

Bringing the future to you through
innovative living spaces

ICHIKEN For Your Living Space

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I.

Overview of Financial Results for the Fiscal Year Ended March 31, 2024

Business Environment

1. The economic outlook during the fiscal year remained uncertain. While the Japanese economy demonstrated gradual recovery, supported by improvements in the employment and income environments as well as government stimulus measures, there were a number of factors that clouded the outlook, including the tightening of monetary policy around the world, economic downside risks from downturns in foreign countries, price hikes, and the impact of fluctuations in financial and capital markets.
2. In the construction industry, government construction investment was steady. Private sector capital investment showed signs of improvement, driven by a rebound in office space demand and the expansion of warehouse space and logistics facilities amid new regulations limiting overtime work in the transportation industry. Overall, however, conditions remained challenging due to a shortage of workers, higher material prices, and other factors.

Corporate Efforts

1. Aggressively sought orders to meet the demand for new construction, interior design, and renovations for stores and other businesses by leveraging upon our know-how from our core commercial facility construction business as well as our planning and proposal expertise. Received higher orders for large logistics facilities based on requests from commercial facility operators, expanding our scope of construction.
2. In preparation for regulations limiting overtime work that went into effect on April 1, 2024, continued to transform business operations through digital technologies and develop environments to support new workstyles in order to raise the productivity of work sites, sales offices, and back-office.

Financial Results for FYE March 2024

[Increased Orders Received] Orders grew firmly, primarily for logistics facilities
 [Increased Revenue] Increase in orders received, steady progress on construction contracts in progress. Sale of real estate for sale also contributed to higher revenue
 [Increased Profit] Profit increased based on increased revenue and higher profit margin

(Millions of yen)						
	FYE March 2023	FYE March 2024			Target*	Achievement
	Amount	Amount	YOY Change	Change (%)	Amount	rate
Orders	80,002	98,164	18,162	22.7%		
Contracts carried over	76,525	81,425	4,900	6.4%		
Net sales	88,059	96,373	8,314	9.4%	92,000	104.8%
Breakdown	Projects completed	87,646	93,264	5,617	6.4%	
	Real estate business	412	3,109	2,696	653.4%	
Gross profit	5,395	7,021	1,625	30.1%		
Breakdown	Projects completed	5,210	6,360	1,149	22.1%	
	Real estate business	185	660	475	256.7%	
SG&A	2,728	2,920	192	7.0%		
Operating profit	2,667	4,100	1,433	53.7%	3,500	117.1%
Ordinary profit	2,585	4,020	1,434	55.5%	3,400	118.2%
Extraordinary income or loss	(1)	36	-	-		
Profit	1,708	2,938	1,230	72.0%	2,500	117.5%

*Financial results forecast revised on October 31, 2023

Breakdown by Category (1)

(Millions of yen)

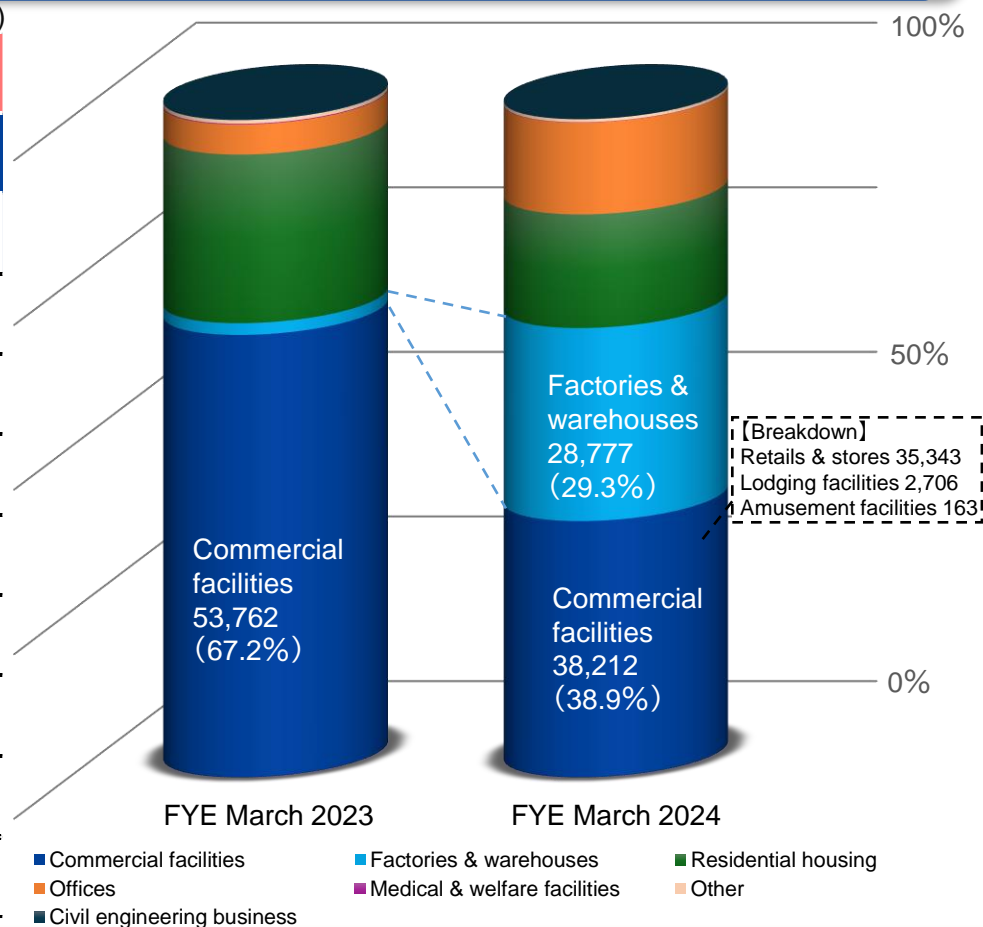
		Orders			Completed Construction Contracts			Contracts Carried Over		
		FYE 3/23	FYE 3/24	Change	FYE 3/23	FYE 3/24	Change	FYE 3/23	FYE 3/24	Change
Construction Business	Commercial facilities	53,762	38,212	(15,549)	46,921	54,124	7,203	41,588	25,677	(15,911)
	Breakdown									
	Retails & stores	46,271	35,343	(10,928)	42,673	47,725	5,052	32,359	19,977	(12,382)
	Lodging facility	5,248	2,706	(2,542)	3,512	6,114	2,601	7,619	4,211	(3,408)
	Amusement facilities	2,241	163	(2,078)	735	284	(451)	1,609	1,488	(120)
	Residential housing	20,488	16,941	(3,546)	27,229	25,188	(2,041)	28,777	20,530	(8,246)
	Offices	3,658	13,705	10,046	1,044	5,133	4,089	3,308	11,880	8,571
	Factories & warehouses	1,424	28,777	27,353	9,312	7,834	(1,478)	2,038	22,982	20,943
	Medical & welfare facilities	93	50	(43)	2,903	486	(2,417)	439	2	(436)
	Other	436	438	2	107	490	383	359	307	(52)
Total		79,862	98,125	18,263	87,518	93,258	5,739	76,513	81,381	4,867
Civil Engineering Business Total		139	38	(100)	127	5	(121)	11	44	32
Total		80,002	98,164	18,162	87,646	93,264	5,617	76,525	81,425	4,900

Breakdown by Category (2) Orders

- Orders received for commercial facilities totaled ¥38,212 million (YOY decrease of 28.9%).
- Orders received for factories and warehouses surged due to orders from commercial facility operators for large logistics facilities.

(Millions of yen)

	Orders					
	FYE March 2023		FYE March 2024		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	53,762	67.2%	38,212	38.9%	(15,549)	(28.9%)
Residential housing	20,488	25.6%	16,941	17.3%	(3,546)	(17.3%)
Offices	3,658	4.6%	13,705	14.0%	10,046	274.6%
Factories & warehouses	1,424	1.8%	28,777	29.3%	27,353	1,920.8%
Medical & welfare facilities	93	0.1%	50	0.1%	(43)	(46.4%)
Other	436	0.5%	438	0.4%	2	0.6%
Civil engineering business	139	0.2%	38	0.0%	(100)	(72.3%)
Total	80,002	100.0%	98,164	100.0%	18,162	22.7%

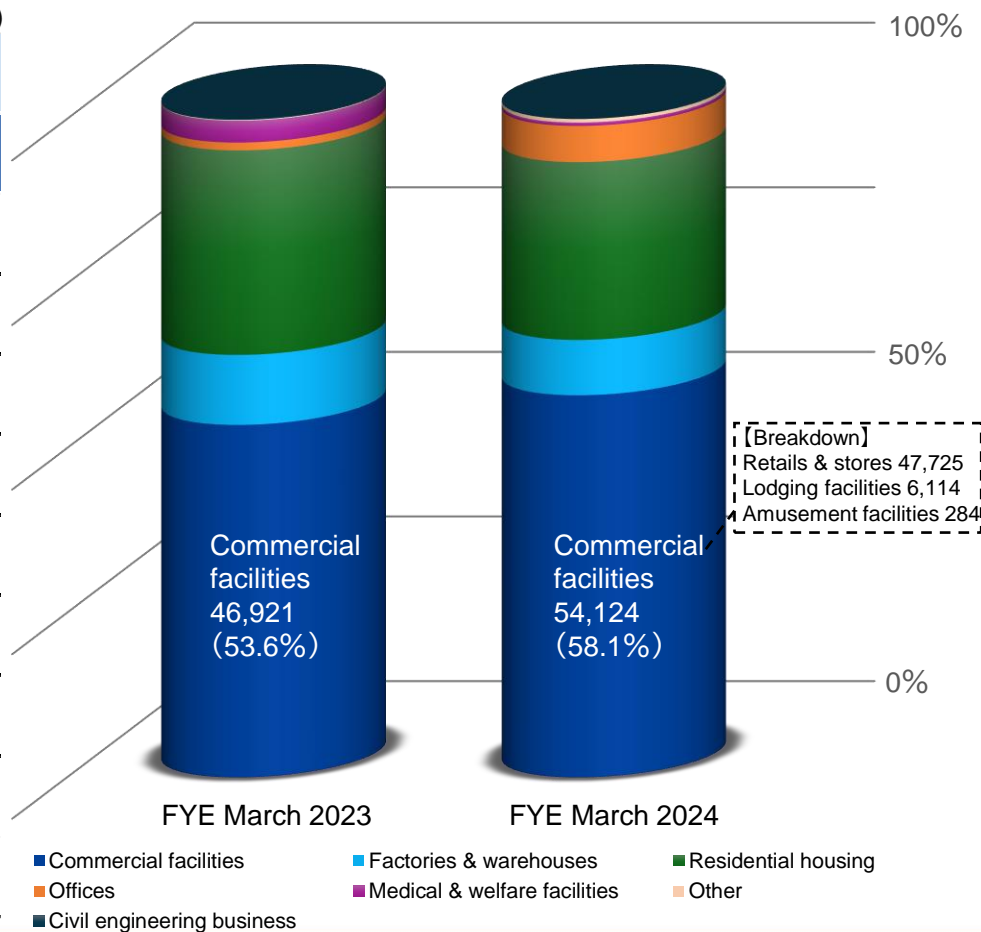


Breakdown by Category (3) Completed Construction Contracts

- Completed construction contracts for commercial facilities totaled ¥54,124 million (YOY increase of 15.4%).
- Set a target to have commercial facilities account for 70% or more of completed construction contracts.

(Millions of yen)

Completed Construction Contracts						
	FYE March 2023		FYE March 2024		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	46,921	53.6%	54,124	58.1%	7,203	15.4%
Residential housing	27,229	31.1%	25,188	27.0%	(2,041)	(7.5%)
Offices	1,044	1.2%	5,133	5.5%	4,089	391.5%
Factories & warehouses	9,312	10.6%	7,834	8.4%	(1,478)	(15.9%)
Medical & welfare facilities	2,903	3.3%	486	0.5%	(2,417)	(83.2%)
Other	107	0.1%	490	0.5%	383	357.2%
Civil engineering business	127	0.1%	5	0.0%	(121)	(95.3%)
Total	87,646	100.0%	93,264	100.0%	5,617	6.4%



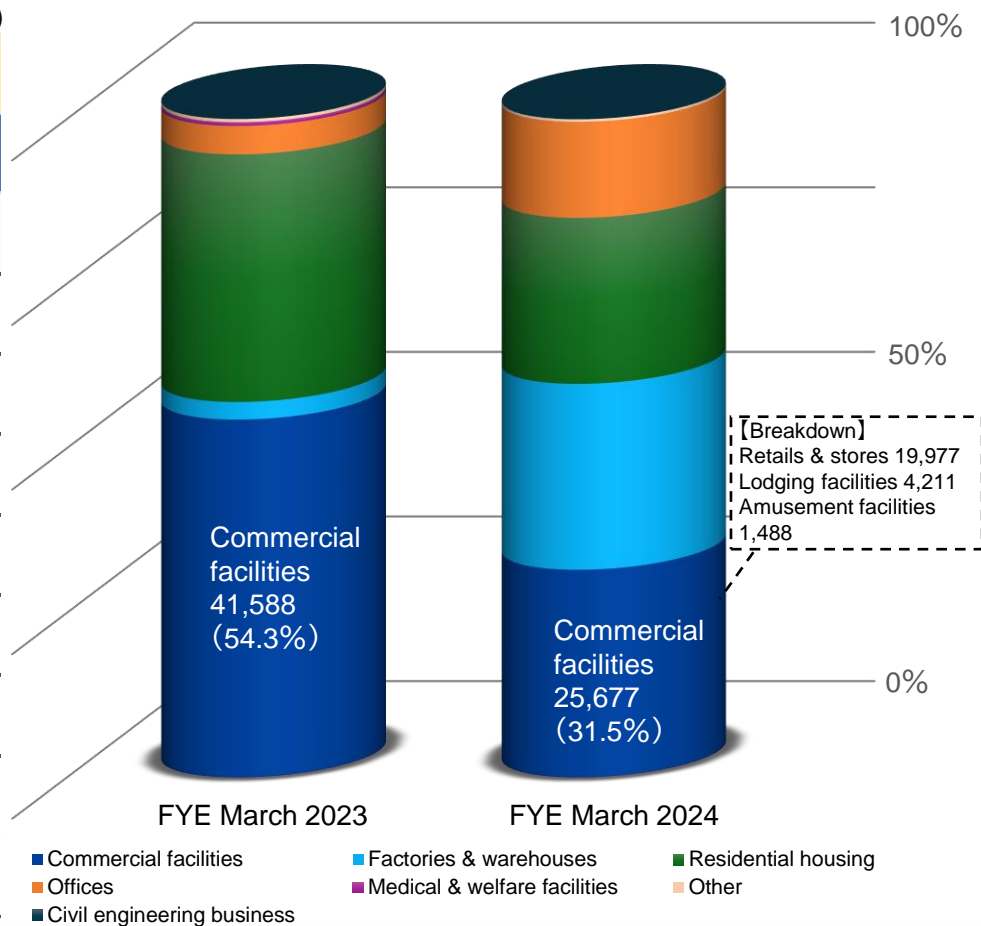
Breakdown by Category (4) Contracts Carried Over

■ Contracts carried over to the next fiscal year for commercial facilities totaled ¥25,677 million (YOY decrease of 38.3%).

■ We aim to further build up contracts for commercial facilities, among others.

(Millions of yen)

Contracts Carried Over						
	FYE March 2023		FYE March 2024		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	41,588	54.3%	25,677	31.5%	(15,911)	(38.3%)
Residential housing	28,777	37.6%	20,530	25.2%	(8,246)	(28.7%)
Offices	3,308	4.3%	11,880	14.6%	8,571	259.0%
Factories & warehouses	2,038	2.7%	22,982	28.2%	20,943	1,027.1%
Medical & welfare facilities	439	0.6%	2	0.0%	(436)	(99.4%)
Other	359	0.5%	307	0.4%	(52)	(14.5%)
Civil engineering business	11	0.0%	44	0.1%	32	278.3%
Total	76,525	100.0%	81,425	100.0%	4,900	6.4%



Major Projects Completed & Orders Received

Major Projects Completed

Project Name	Primary Building Application	Location
JIYUGAOKA de aone (Jiyugaoka 2-chome New Construction)	Commercial complex (Supermarket, etc.)	Tokyo
Aeon Style Akabane (Aeon Style Akabane Kitahondori New Construction)	Commercial complex (Supermarket, etc.)	Tokyo
Grand Palace Oyodokahan (Grand Palace Oyodokahan New Construction)	Condominium building (for sale)	Miyazaki
Loisir Hotel Kyoto Toji (Kyoto Nishi-kujo Hotel Planned New Construction)	Lodging facility	Kyoto
Soyora Musashi-Sayama (Aeon Style Musashi-Sayama New Construction)	Commercial complex (Supermarket, etc.)	Saitama
CROSS MUKOGAOKA (Mukogaoka Yuen (Commercial Building) New Construction)	Commercial complex (Supermarket, etc.)	Kanagawa

Major Orders Received

Project Name	Primary Building Application	Location
Nitori Fukuoka Distribution Center New Construction (tentative name)	Large logistics facility	Fukuoka
Kyusyu Senkologi Co., Ltd. Tosu Logistics Center (tentative name) New Construction	Large logistics facility	Saga
LOGIPORTAL Taisho New Construction	Large logistics facility	Osaka
Ome Ekimae Class 1 Urban Redevelopment Project-Related Construction	Condominium building for sale	Tokyo
OK Takaida Store (tentative name) New Construction	Large specialty store	Osaka
CO-OP Kasukabe Higashi Store (tentative name) New Construction	Commercial complex	Saitama

Completed properties



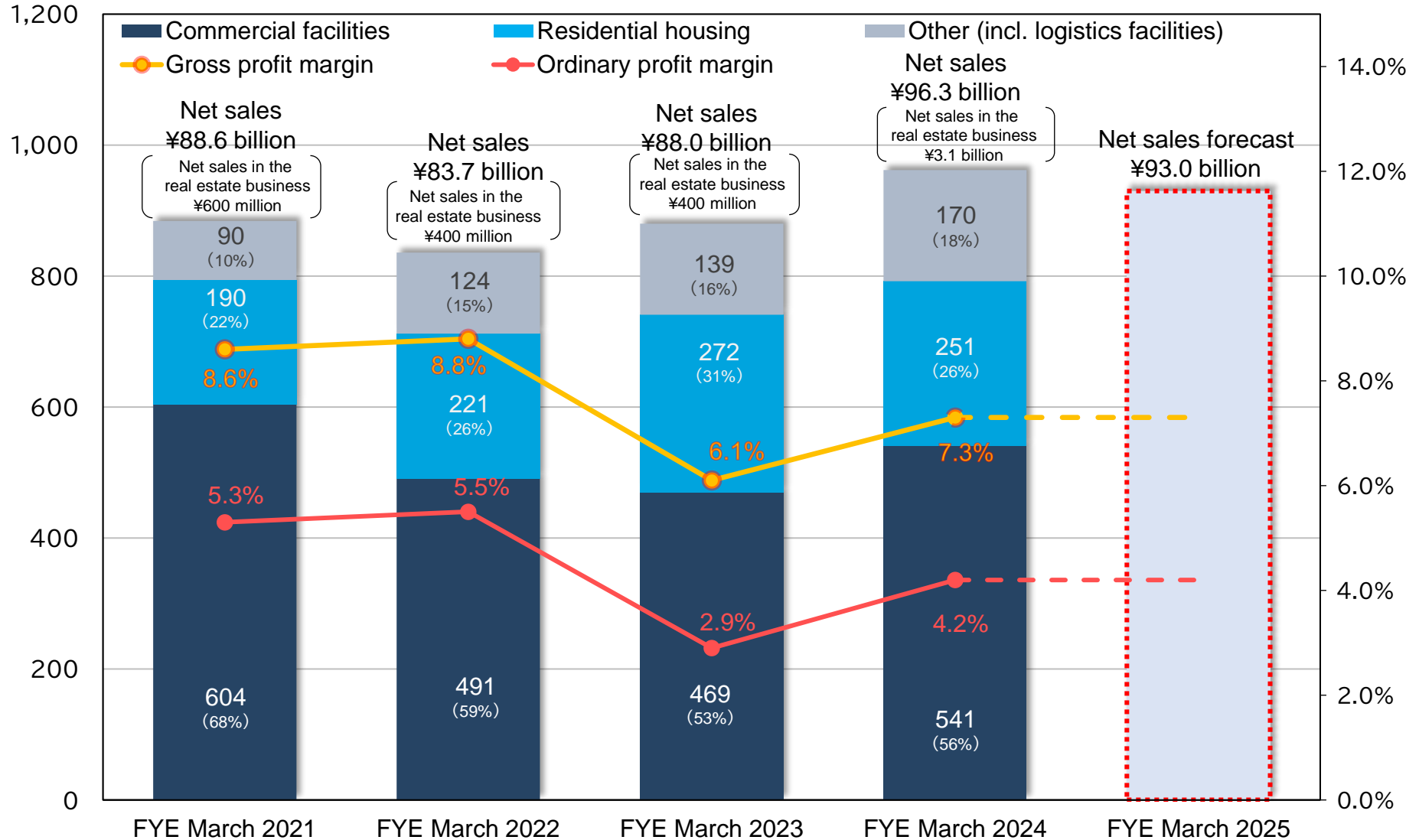
Loisir Hotel Kyoto Toji



CROSS MUKOGAOKA

Changes in Net Sales by Project Type (FYE March 2021 - FYE March 2025)

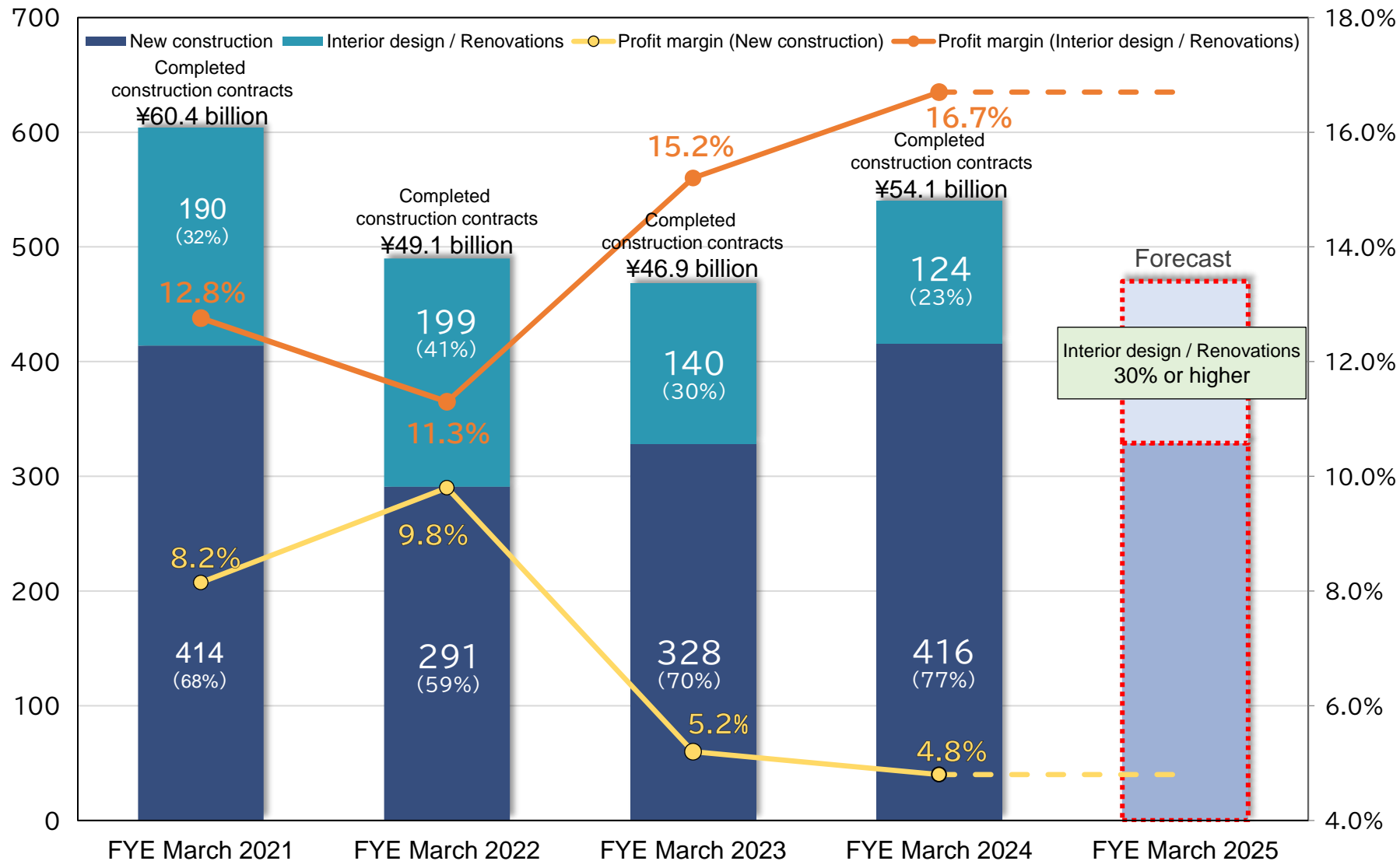
(Hundreds of millions of yen)



Changes in Completed Construction Contracts

[Commercial facilities: new construction vs. interior design work / renovations]
(FYE March 2021 - FYE March 2025)

(Hundreds of millions of yen)



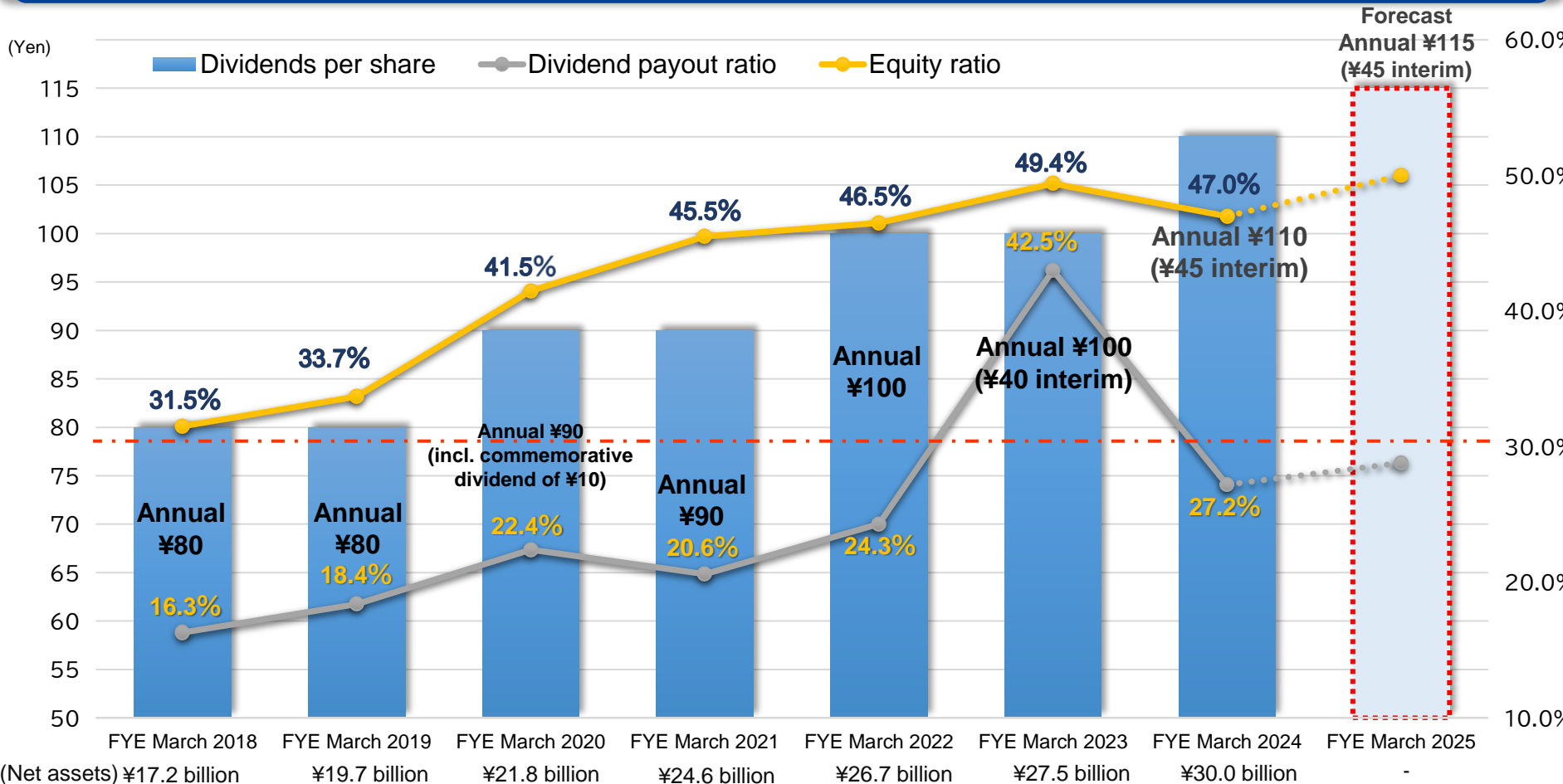
Comparative Balance Sheet

(Millions of yen)

	FYE March 2023	FYE March 2024	YOY Change	
Total assets	55,714	63,920	8,206	[Assets] Increased by ¥8,206 million (Main increases) •Real estate for sale +¥3,239 million •Notes receivable - trade +¥2,461 million •Real estate for sale in process +¥2,130 million (Main decreases) •Land (¥4,506 million) •Buildings and structures (¥1,154 million)
Current assets	46,360	60,011	13,650	
Non-current assets	9,353	3,909	(5,444)	
Total liabilities	28,183	33,840	5,656	[Liabilities] Increased by ¥5,656 million (Main increases) •Accounts payable for construction contracts +¥4,467 million •Short-term borrowings +¥2,041 million •Electronically recorded obligations – operating +¥935 million (Main decreases) •Long-term borrowings (¥2,181 million) •Provision for loss on construction contracts (¥268 million) •Accrued consumption taxes (¥155 million)
Current liabilities	22,248	30,139	7,890	
Non-current liabilities	5,935	3,701	(2,233)	
Total net assets	27,531	30,080	2,549	[Net assets] Increased by ¥2,549 million (Main increases) •Profit +¥2,938 million •Valuation and translation adjustments +¥373 million (Main decreases) •Dividends of surplus (¥762 million)
Owners' equity	27,508	30,057	2,549	
Share acquisition rights	22	22	-	

Per Share Dividends (FYE March 2018 - FYE March 2025)

- Ensure both investment for growth and stable shareholder returns.
- Forecast ¥115 in per share dividend for FYE March 2025 (including interim dividend of ¥45) (payout ratio of 28.8% based on earnings forecast).



Key Performance Indicators (FYE March 2021 - FYE March 2025)

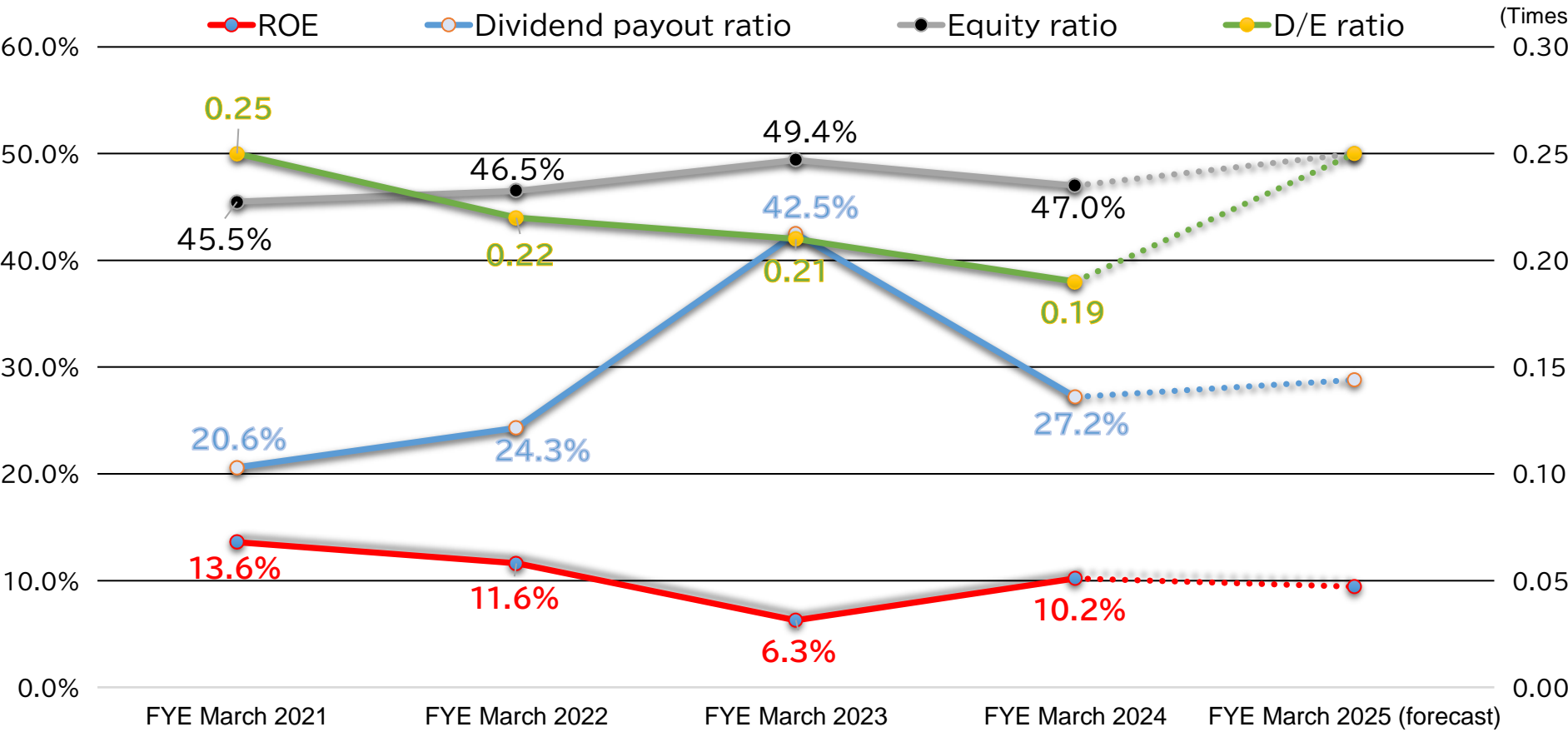
ROE
8% or more
(Profit/Owners' equity)

Equity ratio
50% or higher
(Owners' equity/Total assets)

Dividend payout ratio
About 30%
(Dividends per share/Earnings per share)

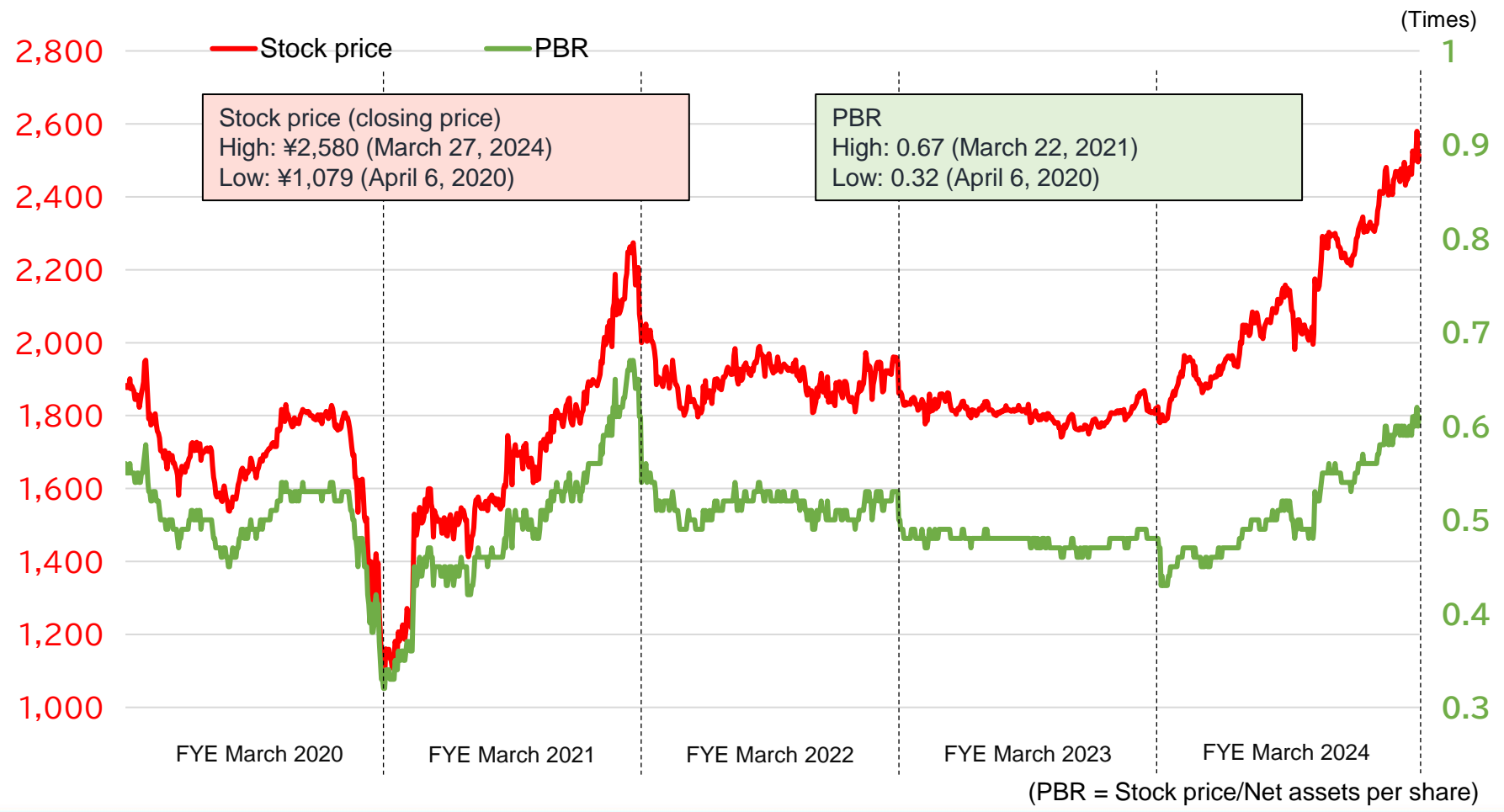
D/E ratio
About 0.3 times
(Interest-bearing liabilities/Owners' equity)

Key Performance Indicators



Company Share Price (FYE March 2020 - FYE March 2024)

- Price rising since start of fiscal year
- Aiming to achieve targets in medium- to long-term business plan towards raising PBR to 1.0 or higher



Statements of Cash Flows

(Millions of yen)

	FYE March 2023	FYE March 2024	
Cash flows from operating activities	1,276	1,882	[CF from operating activities] ¥1,882 million increase in funds •Profit before income taxes +¥4,056 million •Increase in trade payables +¥5,277 million •Increase in notes and accounts receivable-trade and others (¥5,538 million) •Increase in real estate for sale in process (¥2,130 million)
Cash flows from investing activities	(116)	417	[CF from investing activities] ¥417 million increase in funds •Proceeds from sale of property, plant and equipment +¥507 million •Purchase of intangible assets (¥53 million) •Purchase of property, plant and equipment (¥32 million)
Cash flows from financing activities	(1,164)	(929)	[CF from financing activities] ¥929 million decrease in funds •Proceeds from long-term borrowings +¥1,033 million •Repayments of long-term borrowings (¥1,124 million) •Net increase (decrease) in short-term borrowings (¥48 million) •Dividends paid (¥759 million)
Total cash flow	(4)	1,370	
Cash and cash equivalents at end of period	11,653	13,023	

FYE March 2025 Financial Results Forecast

- The forecast for FYE March 2025 does not include sales of real estate for sale.
- Profit margin is expected to improve, as construction contracts in progress remain at a high level and there has been steady progress in transferring higher materials costs to construction prices.

(Millions of yen)

	FYE March 2024 Results	FYE March 2025 Forecast		
	Amount	Amount	YOY Change	Change (%)
Net sales	96,373	93,000	(3,373)	(3.5%)
(Gross profit margin)	(7.3%)			
Operating profit	4,100	4,100	(0)	(0.0%)
Ordinary profit	4,020	4,000	(20)	(0.5%)
Profit	2,938	2,900	(38)	(1.3%)
Dividends per share	¥110 (Interim: ¥45 Year-end: ¥65)	¥115 (Interim: ¥45 Year-end: ¥70)	+¥5 (Interim: ¥- Year-end: +¥5)	

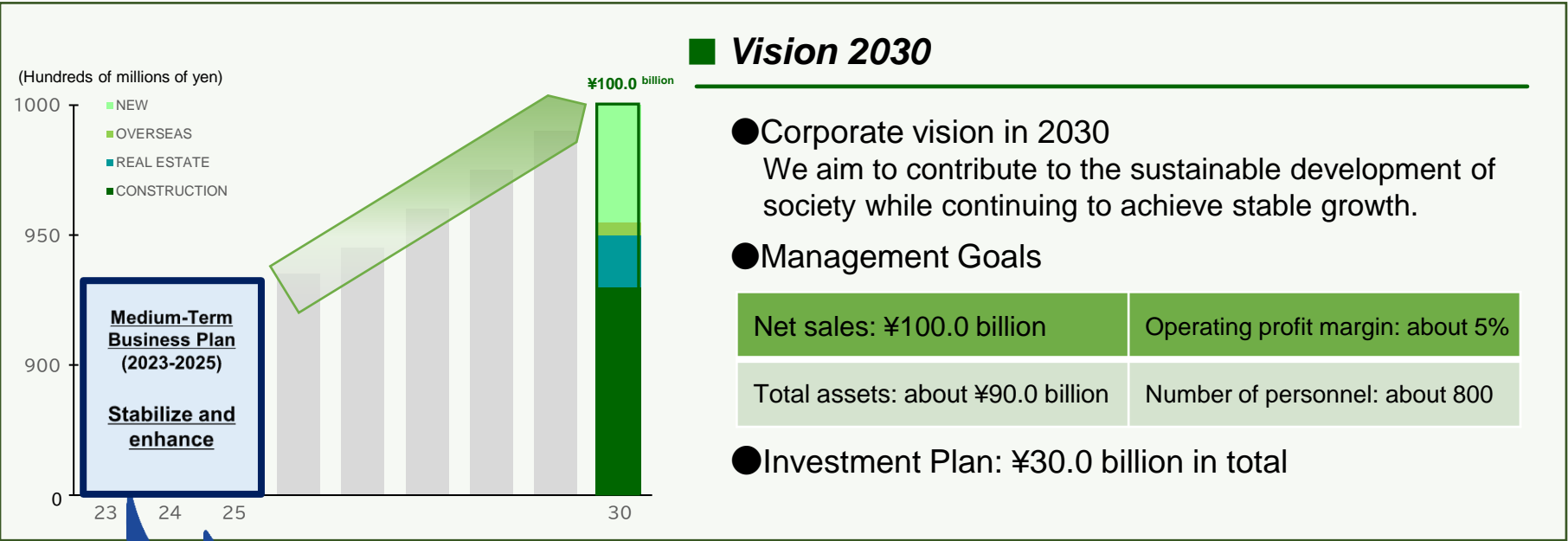
(Cautionary note concerning forward-looking statements, etc.)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved. In addition, actual results may differ significantly due to a variety of factors.

II.

Progress of the Medium-Term Business Plan (2023-2025)

Overview of Vision 2030/Medium-Term Business Plan (2023-2025)



Medium-Term Business Plan (2023-2025)

Basic policy

We strive to stabilize our construction business while expanding and enhancing our business fields.

- (1) Stabilize our core construction business
- (2) Expand business fields to achieve sustainable growth
- (3) Implementation of ESG (environment, social, and governance) management practices

Target by the end of term

Net sales	¥93.0 billion
Operating profit margin	About 5%
ROE	8% or more
Dividend payout ratio	About 30%



Investment for Sustainable Growth

Invest a total of ¥30.0 billion by FY2030. Of which, invest ¥10.0 billion during the current Medium-Term Business Plan.

⇒In FYE 2023 and FYE 2024 combined, about ¥8.5 billion in investments for sustainable growth is planned.

Investment plan

Forecast investment over two years of the Medium-Term Business Plan

Growth investment

Leverage M&A, etc.

- Expand business fields, enhance functionality, and expand personnel
- Acquire specialized technologies
- Research and master construction methods

¥10.0 billion



Real estate business

Supplement revenue from construction business

- Secure income-generating properties
- Engage in real estate development business
- Generate orders in combination with real estate trading

¥10.0 billion



Overseas business

Promote business development in Vietnam

- Expand business foundation (business partners, etc.)
- Expand partnerships with local companies
- Acquire and nurture human resources

¥3.0 billion



Human resources development

Reinforce human capital

- Recruit human resources
- Nurture the next generation of leaders
- Conduct education and training

¥4.0 billion



Digitalization

Adapt to a digital society

- Promote digital transformation
- Nurture human resources for digital operations
- Update security measures and upgrade IT equipment

¥3.0 billion



Decision-making on M&As *explained in detail on separate slide

- Acquired company focused on civil engineering to expand business domain
- Currently investing in technological development through industry-academia collaboration
- Acquire drone license and promote utilization

Estimated investment
¥3.0 billion

Raising the value of facilities and taking initiatives to generate new construction orders

- Purchased land and buildings in Gora, Hakone Village, Kanagawa Prefecture
- Planning value-added construction project for above-mentioned land and buildings
- Currently planning projects for the former site of Akatombo Hiroba shopping center

Estimated investment
¥5.0 billion

IKVC* structural development promotion

- Develop structure to support BIM operations
- Develop Vietnamese engineers

*IKVC: ICHIKEN Vietnam Co., Ltd.

Estimated investment
¥100 million

Promote work style reforms

- Invest in systems to support regulations limiting overtime hours and to raise operational efficiency
- Plan and hold BIM seminars using internships
- Enhance engineering training (construction drawing, BIM, drone, support architect licensing)

Estimated investment
¥200 million

Initiatives for DX promotion

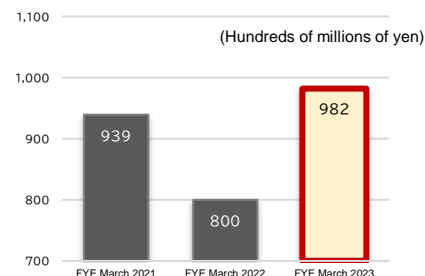
- Invest in digital products to raise workflow efficiency
- Currently planning training programs to develop in-house digital staff
- Establish dedicated organization next fiscal year to accelerate continuous, planned investment

Estimated investment
¥300 million

■ FYE March 2024 construction business (overview)

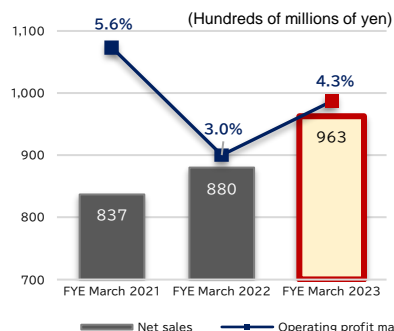
● Recovery trend since FYE March 2023.

【1-①】 Orders



- Orders increased significantly. Driven by large warehouse projects. Take measures to prioritize profitability.

【1-②】 Net sales, operating profit



- Net sales have risen for two straight years. Towards ¥96.0 billion.
- Operating profit margin improved 1.3 point YOY due partly to profit from sales in the real estate business. Rebound trend.

【1-③】 YOY change in contracts carried over

	FYE Mar 23	FYE Mar 24	Change	YOY
Contracts carried over	¥76.5 billion	¥81.4 billion	+¥4.9 billion	106%

- Of the ¥81.4 billion in construction contracts in progress, ¥75.0 billion is forecast to be completed in FYE March 2025.

Strengthening earnings of construction business

- ◆ Expand business in major cities (including economic regions). Changed name of Nagoya site from Nagoya Sales Office to Nagoya Branch. Expand business in central Japan, mainly Nagoya.
- ◆ Newly establish BIM Promotion Department. Promote and expand BIM utilization. Support users with operation management, internal training, etc.
- ◆ Promote business participation-based sales and continue industry-academia collaboration for technological development.

Work style reforms

(Comply with regulations limiting overtime in construction industry)

- ◆ Set appropriate construction schedule and institute five-day workweek.
- ◆ Promote workflow digitalization. Currently promoting operational efficiency in three areas of work sites, sales offices, and back-office at the same time.
- ◆ Revise internal systems and regulations and develop IT environment to improve job fulfillment. Continue to create a comfortable workplace.

Expand Business Fields to Achieve Sustainable Growth (1)

Real estate business

Make cyclical investments

(Sold) hotel and rooms Shin-Osaka
(Purchased) Land and buildings (renovation of the hotel is planned)
Location: Gora, Ashigarashimo-gun Hakone-machi, Kanagawa
Note: Discussions on operating the facility are currently being held with a major operator.

Redevelopment of former WaoCity Misato site (Misato-shi, Saitama)



Redevelop into large multipurpose complex including commercial facilities and condominiums

- Commercial building completion schedule June 30, 2024
- Residential building completion schedule July 30, 2024

Redevelopment of former Akatombo Hiroba shopping center site (Tatsuno-shi, Hyogo)

Akatombo Hiroba shopping center demolished and land sold.
Taking measures to participate in business construction next fiscal year.



Overseas business

Vietnam subsidiary (IKVC) 2023 business overview

- IKVC (fiscal year: Jan 1 - Dec 31, 2023)
Achieved profitability.



Japanese FujiMart supermarket project Continue management business.

Construction projects

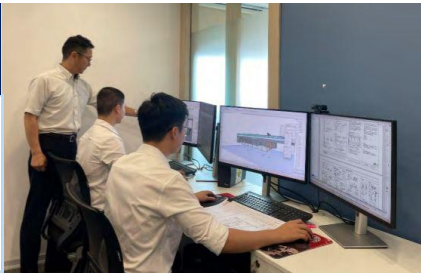


Design and construction of the fifth FujiMart store
• Client: FujiMart Vietnam Retail LLC.
• Construction period: September 6 - December 5, 2023
• Construction: IKVC

ICHIKEN/IKVC joint BIM initiatives

BIM operations business launch

IKVC starts BIM operations business in outsourcing contract from Company.
Further strengthen coordination going forward.



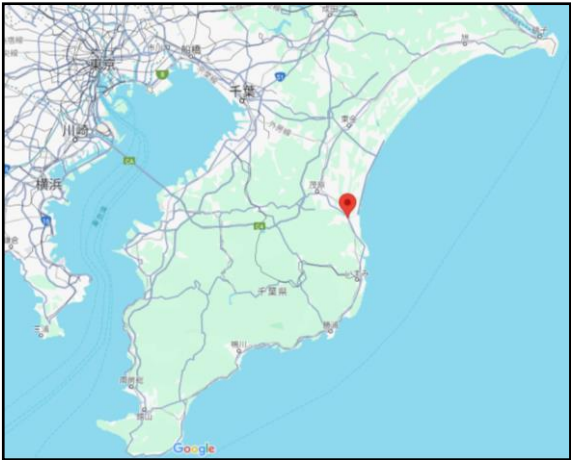
M&A execution

Acquired all shares of Kataoka Kogyo Co., Ltd.

ICHIKEN has established the long-term business plan Vision 2030 to commemorate its centennial in 2030. As one of its targets, the Company is striving to enhance its business, including strengthening existing businesses, while expanding its business fields.

As part of this initiative, on May 27, 2024 the Board of Directors approved the acquisition of all shares of Kataoka Kogyo Co., Ltd. to make the company a subsidiary.

Company name	Kataoka Kogyo Co., Ltd.	Representative	Teruo Kataoka, Representative Director and President
Address	3178 Ichinomiya, Ichinomiya Town, Chosei-gun Ichinomiya-machi, Chiba	Business description	General contractor, civil engineering business
Capital	¥20 million	Company establishment	August 17, 1948 (start of business: 1886)
Recent sales results (FYE May 2023)	¥2,502 million	Operating profit (FYE May 2023)	¥479 million
Number of employees (as of Feb 1, 2024)	35		




Kataoka Kogyo Co., Ltd. has built a strong foundation of trust since it began its venerable history dating back to the 1880s. The company has a track record of contributions to its community through its mainstay public civil engineering and construction work business along with its infrastructure development.

By making Kataoka Kogyo Co., Ltd. a subsidiary, ICHIKEN will gain know-how in civil engineering work, paving work and other areas, aiming to raise corporate value by generating Group synergy.

■ ESG management practices

ESG materiality establishes our policies related to ESG (environment, social, and governance) for the realization of sustainability. Here are three examples of ESG management in FYE March 2024.

● Example (1)
ZEB initiatives for SDGs MIRAI KAIGI



Please use the QR code on the left to open a video "SDGs Mirai no Jugyo." (in Japanese)

The SDGs MIRAI KAIGI's publications and videos introduce environmentally conscious ZEB buildings, which are part of ICHIKEN's ESG materiality. These materials were used as part of schools' curriculums, raising awareness of ICHIKEN's SDG initiatives among the next generation responsible for the future.

● Example (2)
Donations to support disaster victims and recovery efforts


As part of our CSR efforts, ICHIKEN made a donation of ¥10 million to support victims of the Noto Peninsula earthquake and help the region recover.

● Example (3)
Japan Blind Judo Federation sponsorship

ICHIKEN became an official partner of Japan Blind Judo Federation to demonstrate its support for the organization's operating vision.



WELCOME | イチケンからの取材招待状



専務本部
上神田 純哉さん

省エネ、節電だけじゃない！環境にやさしい
商業施設を最新技術で作っているよ。

Q イチケンさんは何をしている会社なの？

スーパーマーケット、ショッピングセンター、スポーツクラブなどの建物を作っている会社だよ。設計やデザインから工事までを自社チームで取り組んで、まちで愛される建物を環境に配慮した技術で作っているんだ。


Q イチケンさんのSDGsアクションは？

省エネをしながら、発電もする建物！？
建物のZEB*化に取り組んでいます！

地球温暖化による異常気象を引き起こすCO₂は、日本では人工的に排出される量の約30%が住宅や商業施設などの建物から出されている。私たちは、断熱性の高い材料や省エネ効果のある設備機器を使ってエネルギー使用量を減らし、さらに建物で使う電気を太陽光発電などで補うことで、エネルギー使用量を±ゼロにするチャレンジをしているんだ。こうした建物はZEBと呼ばれているよ。
*ネット・ゼロ・エネルギー・ビル（略）

ZEBの仕組み


省エネ+創エネで0%以下まで削減
省エネ
創エネ
従来の建物で必要なエネルギー
ZEBで使うエネルギー
ZEBで創るエネルギー
エネルギー0
削減量



ZEBの技術を取り入れた、
岐阜市の商業施設「ビエラ
梅田」。

取材の感想

ひとつの建物の中で使用するエネルギーを減らしたり、エネルギーを創り出すことで発生するCO₂を減らし、SDGsに大きな貢献をしているんだね！イチケンの皆さんは、CO₂をさらに削減できる方法を研究中なんだって。ぼくも家にいるときは無駄な電気を消して、環境にやさしくしていきたいな。



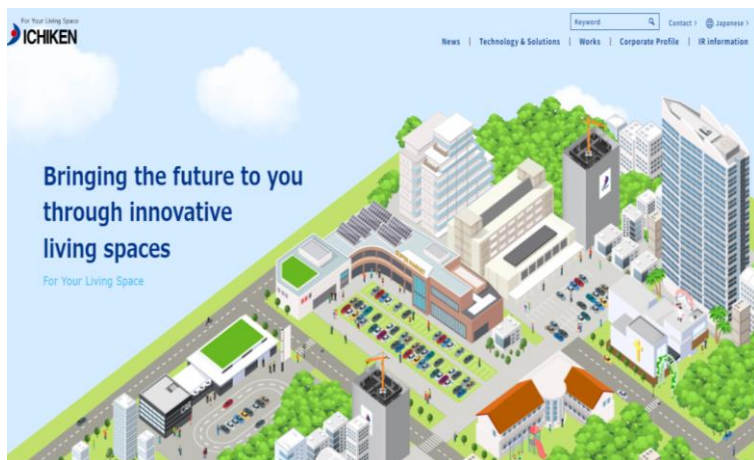
ICHIKEN For Your Living Space

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Corporate Message

Bringing the future to you through innovative living spaces ~For Your Living Space~

This message to all of our stakeholders, including customers, business partners, community members, as well as our employees and their families, embodies our corporate commitment to creating and proposing a vision for the future through our living space business, aiming to realize a rich and comfortable society and improve job fulfilment for our employees.



ICHIKEN website



You can watch many videos
about ICHIKEN's history
and business.



(in Japanese)

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