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February 7, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: NCD Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4783
URL: <https://www.ncd.co.jp/>
Representative: Osamu Shimojo, President and Representative Director
Inquiries: Yusuke Kato, Director and Senior Managing Executive Officer
TEL: +81-3-5437-1021
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine months ended December 31, 2024	22,184	21.8	2,177	45.9	2,208	46.7	1,494	51.3
Nine months ended December 31, 2023	18,213	10.0	1,492	52.7	1,505	52.2	988	58.8

Note: Comprehensive income
Nine months ended December 31, 2024: 1,514 million yen [46.2 %]
Nine months ended December 31, 2023: 1,035 million yen [58.8 %]

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2024	182.75	—
Nine months ended December 31, 2023	121.48	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of December 31, 2024	15,074	7,370	48.5
As of March 31, 2024	14,899	6,403	42.6

Reference: Equity
As of December 31, 2024: 7,305 million yen
As of March 31, 2024: 6,346 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2024	—	16.00	—	34.00	50.00
Fiscal year ending March 31, 2025	—	33.00	—		
Fiscal year ending March 31, 2025 (Forecast)				33.00	66.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	yen
Fiscal year ending March 31, 2025	30,000	17.7	2,700	27.6	2,700	26.2	1,800	29.7	220.04

Note: Revisions to the forecast of consolidated financial results most recently announced: None

* Notes

- (1) Significant changes in scope of consolidation during the period: None
- (2) Application of accounting specific to the preparation of quarterly consolidated financial statements: Yes
Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements (Application of Accounting Specific to Preparation of Quarterly Consolidated Financial Statements) on page 8 of the Attachments.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies) on page 8 of the Attachments.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	8,800,000 shares
As of March 31, 2024	8,800,000 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	619,838 shares
As of March 31, 2024	619,757 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	8,180,187 shares
Nine months ended December 31, 2023	8,134,603 shares

- * Quarterly review of attached consolidated financial statements conducted by certified public accountants or an audit corporation: Yes (Voluntary)

- * Appropriate use of earnings forecasts, and other special matters

The forward-looking statements, such as the financial forecast, provided in this material are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and are not intended as a guarantee that the Company will achieve the same. In addition, actual results, including financial performance, may significantly differ due to various factors.

Table of Contents of Attachments

1. Qualitative Information on Financial Results for the Quarter under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes on Assumptions for Going Concerns)	8
(Notes on Significant Changes in the Amount of Shareholders' Equity)	8
(Application of Accounting Specific to Preparation of Quarterly Consolidated Financial Statements)	8
(Notes on Changes in Accounting Policies)	8
(Notes on Segment Information, etc.)	8
(Notes on Consolidated Statement of Cash Flows)	9
Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements	10

1. Qualitative Information on Financial Results for the Interim Period under Review

(1) Explanation of Operating Results

During the first nine months of the fiscal year under review (April 1, 2024 to December 31, 2024), the Japanese economy showed signs of moderate recovery with the employment and income environment improving despite some areas remaining stagnant. On the other hand, the outlook remains uncertain due to the effects of the downside risks in overseas economies, conflicts in the Middle East and Ukraine, rising prices and exchange rate fluctuations, etc.

The information services industry, to which the Group belongs, is expected to see a further expansion of the DX market, as well as to face the needs for improving operational efficiency against the backdrop of labor shortages and other factors. In addition, demand for advanced IT, such as cloud computing and AI, is increasing in line with these trends. The Group will continue to remain flexible to diversifying customer needs by focusing on human resource development through means such as encouraging the acquisition of cloud-related certifications and implementing digital technology training, enhancing mid-career recruitment of work-ready personnel, utilizing near-shore operations, and creating synergies with Japan Computer Services Inc. (JCS), which has become a subsidiary. In addition, the Group continues to expand its existing customer base and acquire new customers by promoting full IT outsourcing and other measures, which provides comprehensive support for the IT lifecycles of its customers.

In the bicycle-parking industry, bicycle parking lot use has remained steady, even though teleworking has taken hold to a certain degree. The Group has made steady progress in the revision of bicycle parking lot usage fees and will continue to promote revisions in a flexible manner. Furthermore, the Group is working to further improve profitability, by withdrawing from unprofitable projects in line with the review of municipal strategies. In addition, by strengthening cooperation with its subsidiaries, the Group will work to enhance the added value of its services while focusing on the introduction of DX to bicycle parking operations such as “ECOPOOL,” a monthly bicycle parking lot management system. In January 2025, we began a demonstration experiment with another company to install digital signage to communicate disaster information at a bicycle parking lot in Minato Ward, as we strive to create an environment where people can use our services with peace of mind.

During the first nine months of the fiscal year under review, in addition to steady progress in various projects in the IT-related businesses (System Development Business, Support and Service Business), JCS, a new subsidiary of the Group, made a positive contribution to business performance. The Parking System Business received orders for replacement of equipment for municipal bicycle parking and for sales and installation of bicycle parking equipment as a result of station front redevelopment. On the profit side, both sales and profit increased year on year due to the effect of increased sales and the progress in price revisions in both businesses, despite increased expenses in the form of wage increases and in the relocation of the Fukuoka office in line with business expansion.

As a result, net sales for the first nine months of the fiscal year under review were 22,184 million yen (up 21.8% year on year), operating profit was 2,177 million yen (up 45.9% year on year), ordinary profit was 2,208 million yen (up 46.7% year on year), and net profit attributable to owners of parent was 1,494 million yen (up 51.3% year on year).

Results by segment for the first nine months of the fiscal year under review are as follows.

System Development Business

Sales increased significantly year on year mainly due to the continued expansion of application maintenance for an insurance company and system development for a gas company. On the profit side, there was a significant year-on-year increase due to the improved profitability as price negotiations with customers have smoothly advanced in general, despite an increase in expenses such as the relocation cost for the Fukuoka office. As a result, net sales were 9,223 million yen (up 22.3% year on year) and segment profit was 1,353 million yen (up 23.0% year on year).

Support and Service Business

The stable operation of cloud-based core systems in a manufacturing company and a construction company and license sales of IT asset management solutions by JCS contributed to significant year-on-year growth in both revenue and profit for the Group. As a result, net sales were 6,984 million yen (up 30.5% year on year) and segment profit was 777 million yen (up 44.9% year on year).

Parking System Business

Sales increased year on year mainly due to the replacement of equipment at municipal bicycle parking lots caused by deterioration of bicycle parking equipment, the winning of orders for sales and installation of bicycle parking equipment as a result of large-scale station front redevelopment, and the steady growth in bicycle parking lot usage fees. Profit increased significantly year on year as, in addition to the effect of increased sales, the profitability of self-operated bicycle parking lots greatly improved due to rate revisions and the profitability of designated management operation improved as a result of the review of municipal strategies. As a result, net sales were 5,960 million yen (up 12.4% year on year) and segment profit was 1,431 million yen (up 42.5% year on year).

(2) Explanation of Financial Position

Assets at the end of the third quarter under review increased 174 million yen from the end of the previous fiscal year to 15,074 million yen. The main items of increase were cash and deposits of 774 million yen and work in process of 177 million yen. On the other hand, the decrease was mainly due to securities of 200 million yen, and notes and account receivable – trade, and contract assets of 174 million yen. Liabilities decreased 791 million yen from the end of the previous fiscal year to 7,704 million yen. The decrease was mainly due to provision for bonuses of 418 million yen, income taxes payable of 237 million yen and account payable – trade of 101 million yen. The main items of increase were short-term borrowings of 116 million yen. Net assets increased 966 million yen from the end of the previous fiscal year to 7,370 million yen, and the equity ratio increased from 42.6% at the end of the previous fiscal year to 48.5%.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,912,650	6,686,855
Notes and accounts receivable - trade, and contract assets	3,782,084	3,607,371
Securities	200,071	—
Merchandise and finished goods	238,498	187,946
Work in process	177,191	354,498
Other	734,249	614,028
Total current assets	11,044,746	11,450,700
Non-current assets		
Property, plant and equipment	1,508,808	1,411,842
Intangible assets		
Goodwill	114,973	83,616
Other	209,281	194,506
Total intangible assets	324,254	278,123
Investments and other assets	2,021,552	1,933,577
Total non-current assets	3,854,615	3,623,543
Total assets	14,899,361	15,074,243
Liabilities		
Current liabilities		
Accounts payable - trade	1,110,425	1,009,323
Short-term borrowings	833,200	949,967
Current portion of long-term borrowings	19,936	—
Income taxes payable	614,027	376,858
Provision for bonuses	1,094,050	675,166
Provision for loss on orders received	2,388	253
Asset retirement obligations	3,581	—
Other	2,113,485	2,208,098
Total current liabilities	5,791,095	5,219,666
Non-current liabilities		
Long-term borrowings	55,798	—
Provision for retirement benefits for directors (and other officers)	206,195	180,973
Provision for share-based payments	60,950	115,753
Retirement benefit liability	1,461,264	1,474,848
Asset retirement obligations	229,511	243,640
Other	690,825	469,350
Total non-current liabilities	2,704,546	2,484,566
Total liabilities	8,495,641	7,704,233

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	438,750	438,750
Capital surplus	1,019,556	1,019,556
Retained earnings	5,007,649	5,954,538
Treasury shares	(229,170)	(229,315)
Total shareholders' equity	6,236,785	7,183,529
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	90,522	112,964
Foreign currency translation adjustment	3,685	4,883
Remeasurements of defined benefit plans	15,857	3,964
Total accumulated other comprehensive income	110,064	121,812
Non-controlling interests	56,869	64,668
Total net assets	6,403,720	7,370,009
Total liabilities and net assets	14,899,361	15,074,243

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 Quarterly Consolidated Statement of Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	18,213,048	22,184,090
Cost of sales	14,545,621	17,230,711
Gross profit	3,667,426	4,953,378
Selling, general and administrative expenses	2,175,269	2,776,059
Operating profit	1,492,157	2,177,319
Non-operating income		
Interest income	3,281	2,608
Dividend income	6,410	7,382
Insurance claim and dividend income	1,665	15,369
Rental income from buildings	12,102	11,868
Other	10,472	15,976
Total non-operating income	33,933	53,205
Non-operating expenses		
Interest expenses	17,712	17,666
Other	2,808	4,584
Total non-operating expenses	20,520	22,250
Ordinary profit	1,505,570	2,208,274
Extraordinary income		
Gain on sale of investment securities	—	57,157
Total extraordinary income	—	57,157
Extraordinary losses		
Impairment losses	—	36,305
Total extraordinary losses	—	36,305
Profit before income taxes	1,505,570	2,229,126
Income taxes	509,040	726,364
Profit	996,529	1,502,761
Profit attributable to non-controlling interests	8,279	7,798
Profit attributable to owners of parent	988,250	1,494,962

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	996,529	1,502,761
Other comprehensive income		
Valuation difference on available-for-sale securities	22,920	22,442
Foreign currency translation adjustment	2,997	1,197
Remeasurements of defined benefit plans, net of tax	13,256	(11,892)
Total other comprehensive income	39,174	11,747
Comprehensive income	1,035,704	1,514,508
(Breakdown)		
Comprehensive income attributable to owners of parent	1,027,425	1,506,710
Comprehensive income attributable to non-controlling interests	8,279	7,798

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Assumptions for Going Concerns)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Application of Accounting Specific to Preparation of Quarterly Consolidated Financial Statements)

Calculation of Tax Expense

For tax expense, the Company reasonably estimates the effective tax rate after tax effect accounting is applied to profit before income taxes for the consolidated fiscal year including the third quarter of the fiscal year under review, and calculates the tax expense by multiplying profit before income taxes or loss before income taxes by the estimated effective tax rate.

However, if the calculation of tax expense using the estimated effective tax rate leads to significantly irrational results, the statutory effective tax rate is used.

(Notes on Changes in Accounting Policies)

(Application of the "Accounting Standard for Current Income Taxes")

The Company has adopted the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the first quarter of the fiscal year under review. For the revisions regarding the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment set forth in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso of Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Application Guidance"). The change in accounting policies has no effect on the quarterly consolidated financial statements.

In addition, the Company has adopted the 2022 Revised Application Guidance from the beginning of the first quarter of the fiscal year under review for the revisions related to the review of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on sales of shares of subsidiaries among consolidated companies. The change in accounting policies has been applied retrospectively, and the quarterly consolidated financial statements and consolidated financial statements for the quarterly period in the previous fiscal year and the previous fiscal year have been prepared on a retrospective basis. The change in accounting policies has no effect on the quarterly consolidated financial statements for the quarterly period in the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, etc.)

(Segment Information)

Nine months ended December 31, 2023

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Quarterly Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	7,540,019	5,350,889	5,291,957	18,182,865	18,373	18,201,239	—	18,201,239
Other revenue	—	—	11,809	11,809	—	11,809	—	11,809
Sales to external customers	7,540,019	5,350,889	5,303,766	18,194,675	18,373	18,213,048	—	18,213,048
Intersegment sales and transfers	7,353	—	—	7,353	—	7,353	(7,353)	—
Total	7,547,372	5,350,889	5,303,766	18,202,028	18,373	18,220,401	(7,353)	18,213,048
Segment profit (loss)	1,100,729	536,762	1,004,481	2,641,973	4,674	2,646,648	(1,154,490)	1,492,157

(Notes) 1. "Other" is a business segment not included in the reportable segments.

2. Adjustments to segment loss of 1,154,490 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.

3. Segment profit (loss) is adjusted with operating profit in the interim consolidated statements of income.

Nine months ended December 31, 2024

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Quarterly Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	9,223,057	6,984,350	5,944,498	22,151,905	15,730	22,167,636	—	22,167,636
Other revenue	—	—	16,454	16,454	—	16,454	—	16,454
Sales to external customers	9,223,057	6,984,350	5,960,952	22,168,359	15,730	22,184,090	—	22,184,090
Intersegment sales and transfers	6,280	—	—	6,280	—	6,280	(6,280)	—
Total	9,229,337	6,984,350	5,960,952	22,174,640	15,730	22,190,371	(6,280)	22,184,090
Segment profit (loss)	1,353,492	777,560	1,431,690	3,562,743	5,455	3,568,198	(1,390,879)	2,177,319

- (Notes) 1. "Other" is a business segment not included in the reportable segments.
2. Adjustments to segment loss of 1,390,879 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.
3. Segment profit (loss) is adjusted with operating profit in the interim consolidated statements of income.

(Notes on Consolidated Statement of Cash Flows)

The Company has not prepared Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2024. Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the nine months period ended December 31, 2023 and 2024 are as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	262,365 thousand yen	278,087 thousand yen
Amortization of goodwill	— thousand yen	31,356 thousand yen

(For Translation Purposes only)

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

February 7, 2025

To the Board of Directors
NCD Co., Ltd.

Crowe Toyo & Co.
Tokyo office

Shigeki Tsujimura, CPA
Designated Partner,
Engagement Partner

Kiyofumi Miyake, CPA
Designated Partner,
Engagement Partner

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of NCD Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of December 31, 2024, the quarterly consolidated statements of income, and comprehensive income, and the related notes included in the "attachment" of Financial Results.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, the consolidated financial position of the Group at December 31, 2024, and the consolidated results of their operations in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

Management's and the Audit & Supervisory Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the duties of directors in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit & Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (a company that discloses quarterly financial results).
2. The XBRL data and HTML data are not included in the scope of Interim Review