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May 14, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name : JAPAN Creative Platform Group Co., Ltd.
 Listing : Tokyo Stock Exchange
 Securities code : 7814
 URL : <http://www.jcpg.co.jp/>
 Representative : Ichiro Fujita, Representative Director and President
 Inquiries : Tetsuya Nishi, Deputy General Manager of Management Dept.
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 Scheduled date to commence dividend payments : May 26, 2025
 Preparation of supplementary material on financial results : Yes
 Holding of financial results briefing : Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		EBITDA*		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	21,696	10.9	1,309	(10.4)	1,541	0.1	1,777	(4.4)	2,389	132.2
March 31, 2024	19,570	2.0	1,461	5.6	1,540	(1.8)	1,858	3.8	1,028	(19.9)

(Note) Comprehensive income For the three months ended March 31, 2025: ¥2,350 million [145.7%]
 For the three months ended March 31, 2024: ¥956 million [(32.3)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2025	51.99		—	
March 31, 2024	20.52		—	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Equity per share	
	Millions of yen		Millions of yen		%		Yen	
As of March 31, 2025	80,818		17,363		20.8		372.64	
December 31, 2024	75,103		15,992		20.5		329.85	

(Reference) Equity

As of March 31, 2025: ¥16,843 million
 As of December 31, 2024: ¥15,359 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen		Yen		Yen
Fiscal year ended December 31, 2024	3.25	3.25	3.25	3.25	13.00
Fiscal year ending December 31, 2025	3.50				
Fiscal year ending December 31, 2025 (Forecast)		3.50	3.50	3.50	14.00

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

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		EBITDA*		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	85,000	6.1	3,600	(17.3)	3,200	(23.8)	5,850	(7.1)	5,500	91.5	118.11

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

* EBITDA = Operating profit + Depreciation + Amortization of goodwill

The method used to calculate EBITDA has been changed as of the end of the fiscal year ended December 31, 2024. Previously, EBITDA was calculated by adding depreciation, amortization of goodwill, and financial expenses to ordinary profit. Under the new method, it is calculated by adding depreciation and amortization of goodwill to operating profit. The EBITDA calculated under the previous method was ¥2,125 million for the three months ended March 31, 2025 and ¥2,008 million for the three months ended March 31, 2024, representing a year-on-year increase of 5.9%.

***Notes**

- (1) Significant changes in the scope of consolidation during the period : Yes
Newly included: 3 companies (HAL PROMOTION Co., Ltd., aex inc., DNTI Co., Ltd.)
Excluded: 4 companies (KOWAJYUSHIKOGYO Co., Ltd., Preseez, Inc., SMILE Co., Ltd., DAISEN KOUBO Co., Ltd.)
(Note) For details, refer to “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to the Quarterly Consolidated Financial Statements (Other Matters) (Significant Changes in the Scope of Consolidation During the Three Months Under Review)” on page 6 of the attachment.

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

- (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, refer to “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to the Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on page 6 of the attachment.

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

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

As of March 31, 2025	51,000,000 shares
As of December 31, 2024	51,000,000 shares

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

As of March 31, 2025	5,799,253 shares
As of December 31, 2024	4,434,240 shares

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

Three months ended March 31, 2025	45,959,043 shares
Three months ended March 31, 2024	50,135,806 shares

- *Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm** : Yes (voluntary)

***Information about proper usage of earnings forecasts, and other special matters:**

(Cautionary statement regarding forward-looking statements)

Performance outlooks and other forward-looking statements contained in this document are based on the information currently available to the Company as well as certain assumptions deemed reasonable by the Company and do not constitute any commitment by the Company to achieve them. Actual performance may differ significantly from forecasts due to a variety of factors. For the assumptions that form the basis of performance forecasts and precautions regarding the use of performance forecasts, refer to “1. Overview of Business Performance (3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Information” on page 2 of the attachment.

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

1. Overview of Business Performance

(1) Overview of Operating Results for the Three Months Under Review

During the three months under review (January 1, 2025 to March 31, 2025), the Japanese economy remained on a gradual recovery trend, with improvements in employment and income, increased demand from inbound tourism, and a recovery in service consumption due to the effects of a variety of policies, despite delays in capital investment caused by rising prices and labor shortages and stagnation in personal consumption. Meanwhile, the future remained uncertain due to downside risks to the Japanese economy such as ongoing tightening of monetary policy due to high global inflation rates and the impact of continued stagnation in the Chinese economy due to a sluggish real estate market, as well as anxiety regarding changes in the global trade environment due to price increases and trends toward nationalist policy, such as the increased U.S. tariffs, which have led to turmoil in financial and capital markets.

The business environment for the Group remained harsh, with prices still at high levels for electricity and gas fuel as well as raw materials such as paper and ink. Meanwhile, demand from inbound tourism and service consumption recovered steadily, and corporate advertising efforts have continued to show signs of revitalization, with an increase in demand for promotional tools and services. Based on changes in the business environment and business strategy, the Group is dynamically concentrating its business assets in future growth areas to provide our customers with services of even greater added value. On March 31, 2025, DNTI Co., Ltd., a technology and strategy consulting company, became a consolidated subsidiary of the Group. The company was founded in October 2020 by members with more than 30 years of experience in the consulting field. With its mission of “Creating tomorrow's standards, together.”, it addresses not only its clients' immediate and apparent challenges they face, but also the fundamental management issues, and solves these issues by providing optimal and cutting-edge technology solutions, striving to grow together with its clients. As a unique business entity capable of integrating everything from planning and proposals to manufacturing, production, and distribution, the Group has worked to expand its Creative Service business domain.

This has resulted in net sales of ¥21,696 million for the three months under review (up 10.9% year-on-year). Operating profit was ¥1,309 million (down 10.4% year-on-year), and ordinary profit was ¥1,541 million (up 0.1% year-on-year), due primarily to the recording of commission expenses related to finance of ¥120 million, offset by foreign exchange gains of ¥158 million and gain on investments in silent partnerships of ¥239 million. EBITDA, in which depreciation and amortization of goodwill are added to operating profit, was ¥1,777 million (down 4.4% year-on-year). Profit attributable to owners of parent was ¥2,389 million (up 132.2% year-on-year), due primarily to the recording of gain on sale of non-current assets of ¥1,448 million.

The Group's business consists of a single segment and thus segment-specific data has been omitted.

(2) Overview of Financial Position for the Three Months Under Review

The financial position as of March 31, 2025 was as follows.

(Assets)

Total assets as of March 31, 2025 increased by ¥5,714 million from the end of the previous fiscal year to ¥80,818 million. This was primarily due to increases in cash and deposits; short-term loans receivable, advance payments to suppliers, and prepaid expenses classified as “Other” within current assets; construction in progress; and long-term prepaid expenses classified as “Other” within investments and other assets; despite decreases in notes and accounts receivable - trade, and contract assets; electronically recorded monetary claims - operating; buildings and structures; land; and investments in capital classified as “Other” within investments and other assets.

(Liabilities)

Liabilities as of March 31, 2025 increased by ¥4,343 million from the end of the previous fiscal year to ¥63,454 million. With respect to current liabilities, there was a decrease of ¥5,643 million from the end of the previous fiscal year, due primarily to decreases in short-term borrowings; income taxes payable; accounts payable - other, accounts payable - facilities, and deposits received classified as “Other” within current liabilities; despite increases in accounts payable - trade, current portion of bonds payable, and current portion of long-term borrowings. As for non-current liabilities, there was an increase of ¥9,986 million from the end of the previous fiscal year, due primarily to increases in bonds payable and long-term borrowings, despite a decrease in long-term accounts payable - other classified as “Other” within non-current liabilities.

(Net Assets)

Net assets as of March 31, 2025 increased by ¥1,371 million from the end of the previous fiscal year to ¥17,363 million. This was primarily due to an increase in retained earnings from profit attributable to owners of parent that exceeded the decrease from dividend payments.

(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Information

The full-year forecast of consolidated financial results for the fiscal year ending December 31, 2025 has remained unchanged from that announced in the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)” dated February 14, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,244	18,521
Notes and accounts receivable - trade, and contract assets	14,350	13,723
Electronically recorded monetary claims - operating	2,349	1,908
Merchandise and finished goods	2,377	2,357
Work in process	1,474	1,291
Raw materials and supplies	757	781
Other	1,779	3,712
Allowance for doubtful accounts	(474)	(242)
Total current assets	34,857	42,053
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,452	8,309
Machinery, equipment and vehicles, net	2,709	2,743
Land	17,369	15,193
Construction in progress	121	1,117
Other, net	485	487
Total property, plant and equipment	29,139	27,851
Intangible assets		
Goodwill	388	400
Other	1,003	947
Total intangible assets	1,391	1,348
Investments and other assets		
Investment securities	5,745	5,689
Deferred tax assets	1,089	1,139
Other	3,309	2,764
Allowance for doubtful accounts	(429)	(28)
Total investments and other assets	9,715	9,565
Total non-current assets	40,246	38,765
Total assets	75,103	80,818
Liabilities		
Current liabilities		
Accounts payable - trade	3,842	4,158
Short-term borrowings	25,000	18,600
Current portion of bonds payable	—	500
Current portion of long-term borrowings	7,000	8,000
Income taxes payable	1,123	524
Other	7,401	6,941
Total current liabilities	44,367	38,724
Non-current liabilities		
Bonds payable	—	3,999
Long-term borrowings	10,975	17,300
Deferred tax liabilities	994	947
Retirement benefit liability	54	50
Asset retirement obligations	190	192
Other	2,528	2,239
Total non-current liabilities	14,743	24,729
Total liabilities	59,111	63,454
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	4,663	4,593
Retained earnings	12,351	14,589
Treasury shares	(1,907)	(2,538)
Total shareholders' equity	15,206	16,745
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	154	103
Deferred gains or losses on hedges	(1)	(4)
Total accumulated other comprehensive income	153	98
Non-controlling interests	632	520
Total net assets	15,992	17,363
Total liabilities and net assets	75,103	80,818

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
Three Months Ended March 31, 2024 and 2025

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	19,570	21,696
Cost of sales	13,571	14,792
Gross profit	5,999	6,903
Selling, general and administrative expenses	4,537	5,594
Operating profit	1,461	1,309
Non-operating income		
Interest income	7	3
Dividend income	3	2
Rental income from land and buildings	60	29
Foreign exchange gains	—	158
Share of profit of entities accounted for using equity method	16	30
Gain on investments in silent partnerships	—	239
Other	75	96
Total non-operating income	164	559
Non-operating expenses		
Interest expenses	44	92
Bond issuance costs	—	73
Commission expenses	—	120
Rental costs	21	25
Other	18	16
Total non-operating expenses	85	328
Ordinary profit	1,540	1,541
Extraordinary income		
Gain on sale of non-current assets	1	1,448
Gain on sale of investment securities	46	—
Surrender value of insurance policies	30	0
Gain on bargain purchase	61	—
Other	0	0
Total extraordinary income	139	1,448
Extraordinary losses		
Loss on sale of non-current assets	—	1
Loss on retirement of non-current assets	2	30
Loss on retirement of inventories	—	49
Commission expenses	141	—
Loss on termination of retirement benefit plan	86	—
Business restructuring expenses	—	30
Loss on step acquisitions	8	—
Other	2	0
Total extraordinary losses	241	110
Profit before income taxes	1,438	2,878
Income taxes - current	601	523
Income taxes - deferred	(134)	(50)
Total income taxes	466	473
Profit	971	2,404
Profit (loss) attributable to non-controlling interests	(57)	15
Profit attributable to owners of parent	1,028	2,389

Quarterly Consolidated Statement of Comprehensive Income
Three Months Ended March 31, 2024 and 2025

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	971	2,404
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	(51)
Deferred gains or losses on hedges	1	(2)
Share of other comprehensive income of entities accounted for using equity method	1	0
Total other comprehensive income	(14)	(54)
Comprehensive income	956	2,350
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,013	2,335
Comprehensive income attributable to non- controlling interests	(56)	15

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

The “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard of 2022”), etc. have been applied from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment prescribed in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment prescribed in the proviso to paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance of 2022”). These changes in accounting policies have no impact on the quarterly consolidated financial statements.

(Notes on Segment Information)

Segment Information

I. Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

The Group has a single segment, the Creative Service business, and thus segment data has been omitted.

II. Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

The Group has a single segment, the Creative Service business, and thus segment data has been omitted.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months under review has not been prepared. The amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended March 31, 2024 and 2025 are as follows.

	(Millions of yen)	
	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	408	450
Amortization of goodwill	11	38

(Other Matters)

(Significant Changes in the Scope of Consolidation During the Three Months Under Review)

During the three months under review, DNTI Co., Ltd. was made a subsidiary through the acquisition of its shares and subscription to a third-party allotment of shares, and has been included within the scope of consolidation. In addition, HAL PROMOTION Co., Ltd. and aex inc., which had been non-consolidated subsidiaries accounted for using the equity method, have been excluded from the scope of the equity method and included in the scope of consolidation due to their increased importance. Furthermore, KOWAJYUSHIKOGYO Co., Ltd. and Preseez, Inc., which had been consolidated subsidiaries, have been excluded from the scope of consolidation due to their absorption-type merger into Bishodo Inc., a consolidated subsidiary; SMILE Co., Ltd., which had been a consolidated subsidiary, has been excluded from the scope of consolidation due to its absorption-type merger into funbox Co., Ltd., a consolidated subsidiary; and DAISEN KOUBO Co., Ltd., which had been a consolidated subsidiary, has been excluded from the scope of consolidation due to its absorption-type merger into DAIKO SENDEN Co., Ltd., a consolidated subsidiary.

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements
(English Translation*)

May 14, 2025

To the Board of Directors of JAPAN Creative Platform Group Co., Ltd.

PricewaterhouseCoopers Japan LLC
Tokyo office

Chie Ukai, CPA
Designated limited liability Partner
Engagement Partner

Shinichi Shimabukuro, CPA
Designated limited liability Partner
Engagement Partner

Auditor's Conclusion

We have reviewed the quarterly consolidated financial statements of JAPAN Creative Platform Group Co., Ltd. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), provided in the materials attached to the Consolidated Financial Results, which comprise the quarterly consolidated balance sheet, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, and notes to the quarterly consolidated financial statements, for the first quarter from 2025/1/1 to 2025/3/31 and the three-month period from 2025/1/1 to 2025/3/31 of the consolidated fiscal year from 2025/1/1 to 2025/12/31.

Based on our interim review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (the "Standards") and accounting standards generally accepted in Japan for quarterly financial statements (under the provision of Article 4, Paragraph 2 of the Standards).

Basis for Auditor's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Interim 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 audits of financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained the evidence to provide a basis for our conclusion.

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

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan for quarterly financial statements (under the provision of Article 4, Paragraph 2 of the Standards), and for such internal control as management determines is necessary to enable the preparation of the 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 applicable, matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan for quarterly financial statements (under the provision of Article 4, Paragraph 2 of the Standards).

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

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

Our objective is to express a conclusion on these quarterly consolidated financial statements in our independent auditor's interim review report based on our review.

As part of a review in accordance with interim review standards 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.
- Conclude on whether anything has come to our attention that causes us to believe that matters related to going concern are not prepared in the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan for quarterly financial statements (under the provision of Article 4, Paragraph 2 of the Standards), based on the evidence obtained, if, in the auditor's judgment, there exists a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. 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 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 Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the presentation and disclosures of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan for quarterly financial statements (under the provision of Article 4, Paragraph 2 of the Standards).
- Obtain evidence regarding the financial information of 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 interim review of the quarterly consolidated financial statements. We remain solely responsible for our review 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats 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 to the Readers of Independent Auditor's Interim Review Report
This is an English translation of the Independent Auditor's Interim Review Report for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.

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- (Notes) 1. The original of the Independent Auditor's Interim Review Report above is kept separately by the Company (the company of the Consolidated Financial Results).
2. XBRL data and HTML data are not included in the scope of the interim review.