Nomura Investment Forum 2025

Kandenko Co., Ltd.

December 5, 2025

Contents

01

Company Profile

One of the largest comprehensive facilities companies supporting social infrastructure in Japan.
That is Kandenko.

Striving to Become a 100-Year Company That Supports Society

Contribute to decarbonized and resilient societies
as a Green Innovation Company,
maintaining and building social infrastructure,
constructing customer facilities,
and offering solutions to customer needs

FY2024 Full-Year Financial Results Summary

Consolidated

POINT 1

Net sales and profits reached record highs

POINT 2

We achieved the final-year targets of Medium-Term Management Plan FY2024-FY2026 two years ahead of schedule

Net sales	Operating profit
¥671.8 billion	¥58.3 billion
YoY 12.3%	YoY 42.5%

Ordinary profit	Profit (loss) attributable to owners of the parent
¥59.4 billion	¥42.3 billion
YoY 39.5%	YoY 55.0%

ROE	ROIC
12.1%	10.7%
YoY +3.5%	YoY +2.3%

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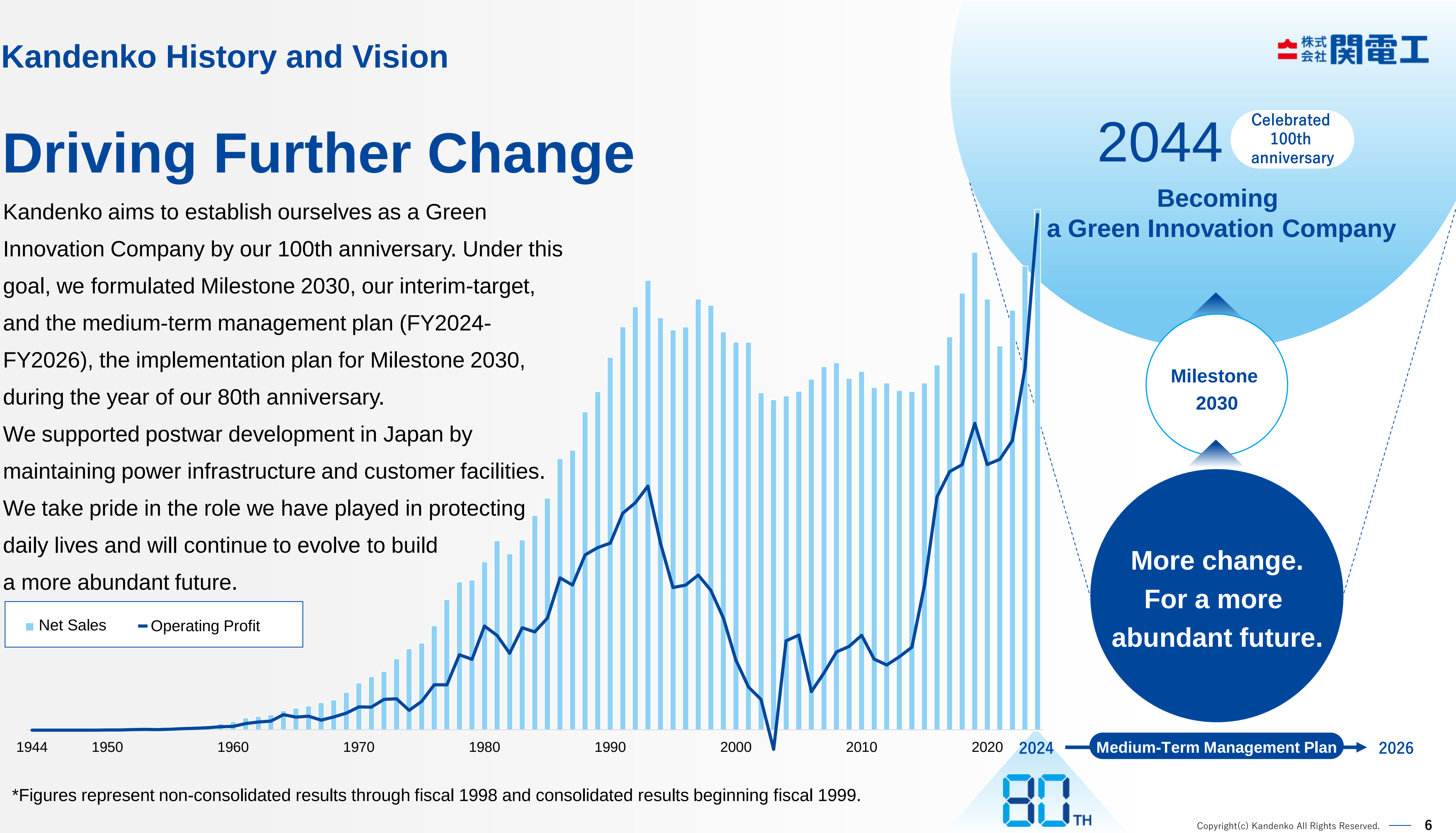
Driving Further Change

Kandenko aims to establish ourselves as a Green Innovation Company by our 100th anniversary. Under this goal, we formulated Milestone 2030, our interim-target, and the medium-term management plan (FY2024-FY2026), the implementation plan for Milestone 2030, during the year of our 80th anniversary.
We supported postwar development in Japan by maintaining power infrastructure and customer facilities.
We take pride in the role we have played in protecting daily lives and will continue to evolve to build a more abundant future.



*Figures represent non-consolidated results through fiscal 1998 and consolidated results beginning fiscal 1999.

Our Strengths

Kandenko leverages decades of proven technical capabilities and extensive expertise to provide optimal services that meet the diverse needs of our customers.
Our strength lies in comprehensive engineering capabilities that cover every stage from planning and proposals to design, construction, and operational maintenance.

Planning and Proposals

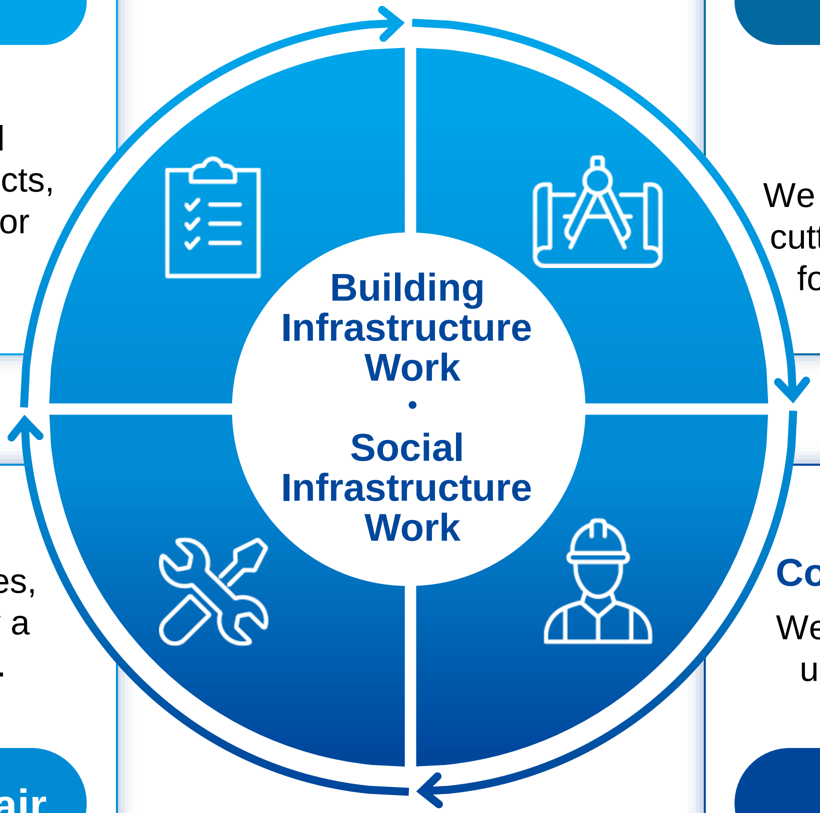
Business Planning and Proposals

Kandenko has built significant technological expertise through numerous construction projects, including large-scale redevelopment and major power grid installations in central Tokyo.

Design and Engineering

Basic Design, Detailed Design, and Estimates

We integrate our internal engineering expertise with cutting-edge technologies and innovations to strive for facilities and quality that align with customer requirements.



Maintenance and Renovations

We provide comprehensive post-sales services, led by expert professionals and supported by a system that also includes group companies.

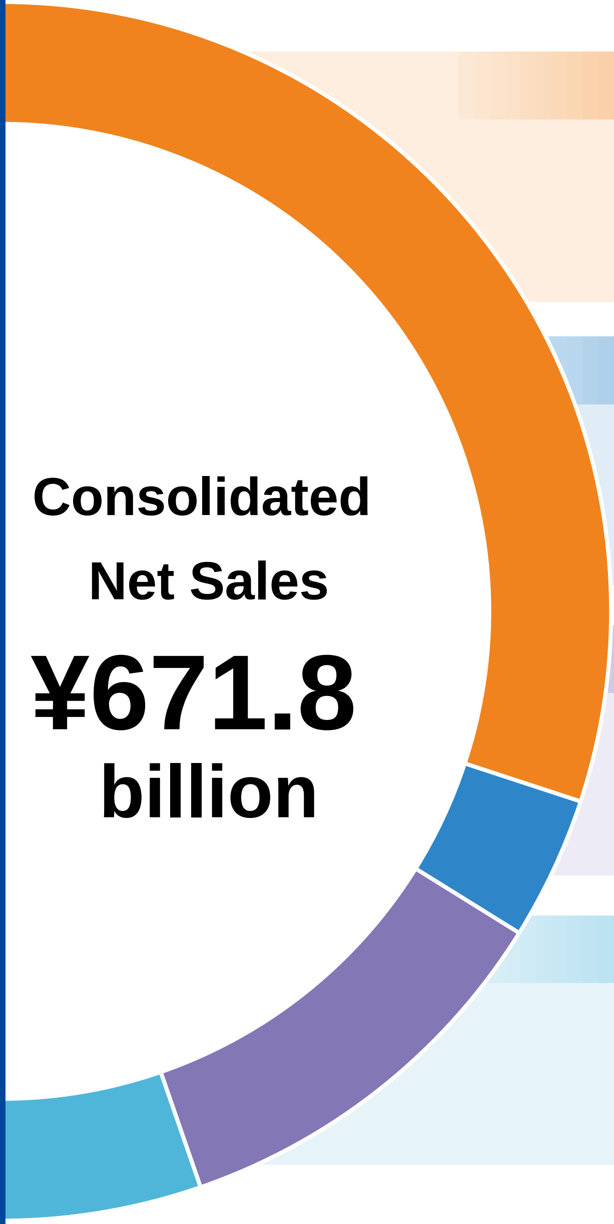
Operation, Maintenance, and Repair

Execution Plans, Procurement, Construction, Operation, and Management

We construct optimal facilities for our customers by uniting our advanced technology, expertise, and construction methods.

Construction Work

Overview of Business Segments



Building Infrastructure Work | Electrical Engineering, Environmental Facilities and Systems, and Renovation Work

Business Overview

The electrical engineering, environmental facilities and systems, and renovation work segment is responsible for the installation and expansion of electrical facilities in various buildings both in Japan and overseas, including office buildings, data centers, factories, hotels, commercial facilities, educational institutions, and hospitals. The segment also addresses diverse customer needs, offering services ranging from equipment diagnosis to design, proposals, construction, and maintenance, including in the renewal of existing infrastructure.

Customers

Construction companies
Real estate developers
Manufacturing companies
Government offices, etc.

Social Infrastructure Work | Information and Communication Work

Business Overview

The information and communication work segment has extensive experience, ranging from planning new installations and renewals to design, construction, and maintenance in all types of network infrastructure. Such infrastructure work includes upgrades to optical fiber cable networks, installation of transmission base stations for mobile communications, and construction of networks for CATV and municipalities.

Customers

Mobile phone carriers CATV operators
Government offices
Electric power company
Telecommunications service providers, etc.

Social Infrastructure Work | Power Distribution Line Engineering Work

Business Overview

The power distribution line engineering work segment handles the installation and maintenance of overhead and underground power distribution lines that provide electricity directly to households, stores, and other customers. The segment demonstrates advanced technical capabilities using safe and efficient construction methods, tools, and work vehicles. Our construction system responds quickly and appropriately to unforeseen situations caused by earthquakes, lightning, heavy rain, and other natural disasters.

Customers

Electric power companies, etc.

Social Infrastructure Work | Electric Power and Civil Engineering Work

Business Overview

The electric power and civil engineering work segment performs electrical work for power stations, substations, and transmission lines, as well as in nuclear power plants. Our recent work includes building wind and solar power plants and interconnecting lines to transmission line networks. The widely recognized comprehensive expertise and extensive experience of the Kandenko Group enable our segment to secure a large number of orders.

Customers

Electric power companies
Renewable energy power generation businesses
Government offices, etc.

02

Kandenko Businesses

Business Environment

Social Environment

Global Environment

Global warming is advancing, creating an urgent need for further countermeasures (e.g., energy efficiency, electrification)

Energy

Expectations for demand in nuclear and renewable energy-related construction driven by the shift away from fossil fuels

Innovation

Important to understand and use state-of-the-art technology, including solid-state batteries, battery control systems, and hydrogen-related technologies

Socioeconomics

Growing private construction investment drives steady construction demand
Rising price index and exchange rates impact material costs

Labor Environment

Declining construction workforce creates challenges in securing workers and streamlining on-site operations

Demand Trends and Results

- Steady progress in large-scale semiconductor factories and data center projects
- Securing redevelopment projects and other large-scale construction investments in the Tokyo metropolitan area
- Increase in highway-related and electric vehicle charging equipment construction
- Capturing demand for the planned capital investment and related facility renovations stemming from electric power companies under the revenue cap system
- Receiving orders for large-scale wind power plant-related work in renewable energy construction
- Securing overseas government projects for subways and highways, as well as resort hotel projects

Future Initiatives

- Pursue green innovation
- Discover more opportunities in existing businesses and expand business domains
- Protect social infrastructure and create decarbonized, resilient societies
- Improve productivity and efficiency to support labor saving
- Develop new businesses focused on energy creation, storage, and conservation
- Grow existing locations and develop new markets to expand overseas business

Business Field

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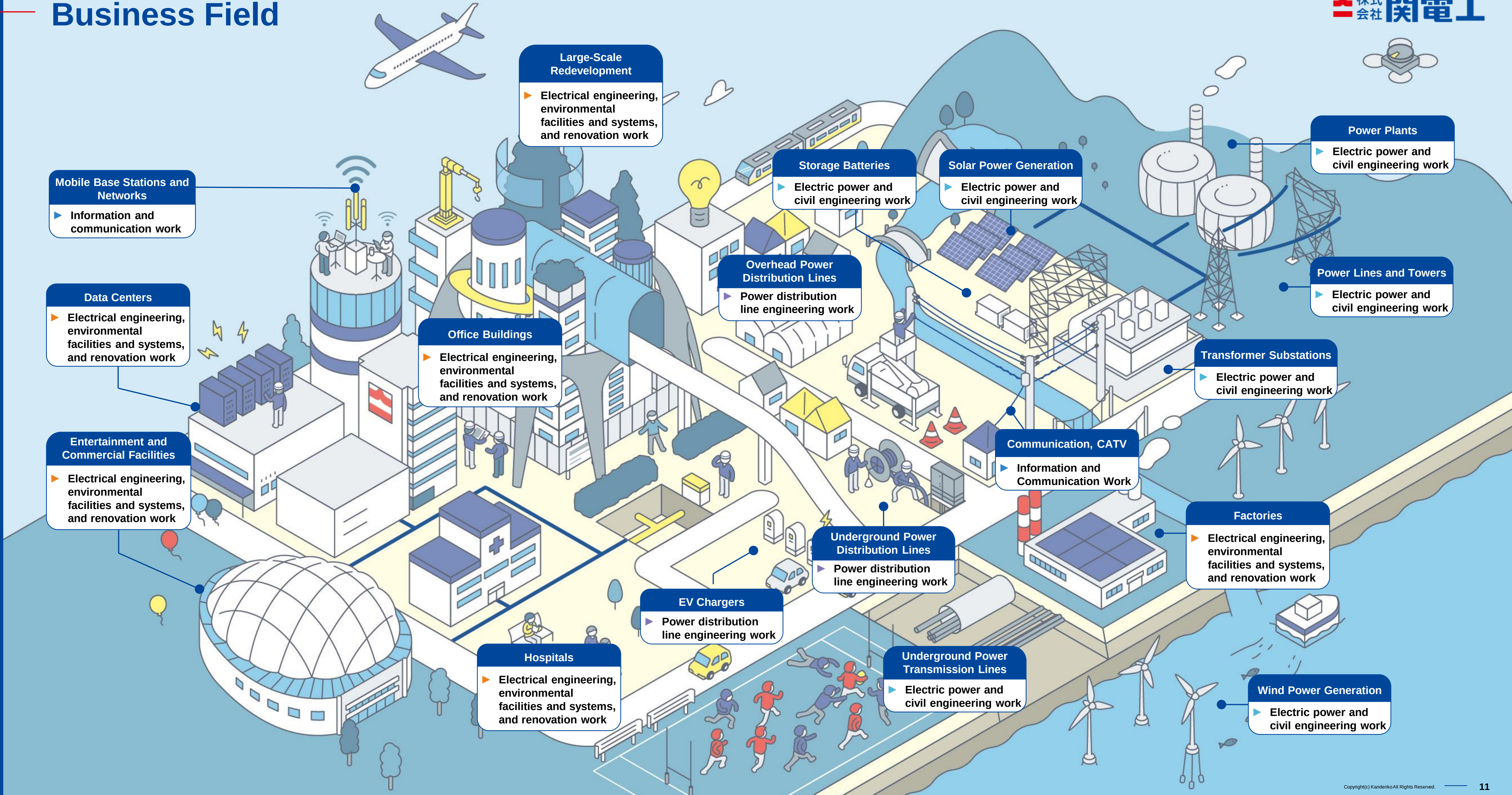
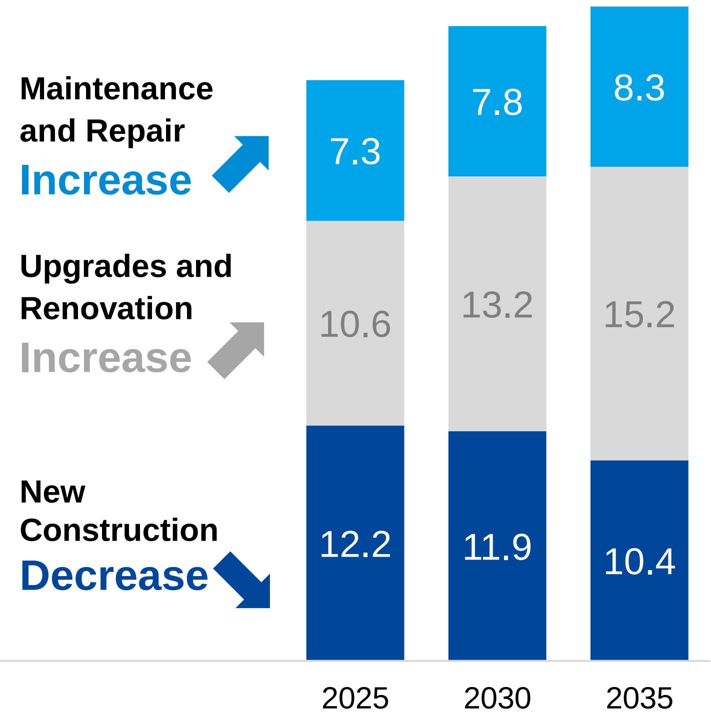


Socioeconomic Conditions Surrounding Our Businesses

▶ Outlook for Private-Sector Building Investment

Renovation demand continues to support stable performance despite declining demand for new construction

(Trillions of yen)

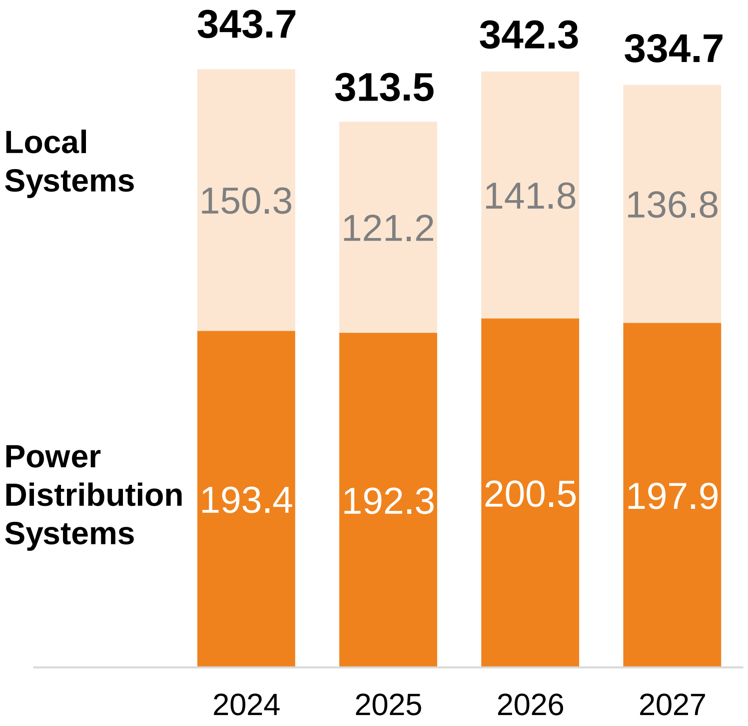


Source: Research Institute of Construction and Economy, *Construction Economics Report No. 76*, March 2024
Prepared by the Company

▶ TEPCO PG Capital Investment Plan

Construction volume to remain stable

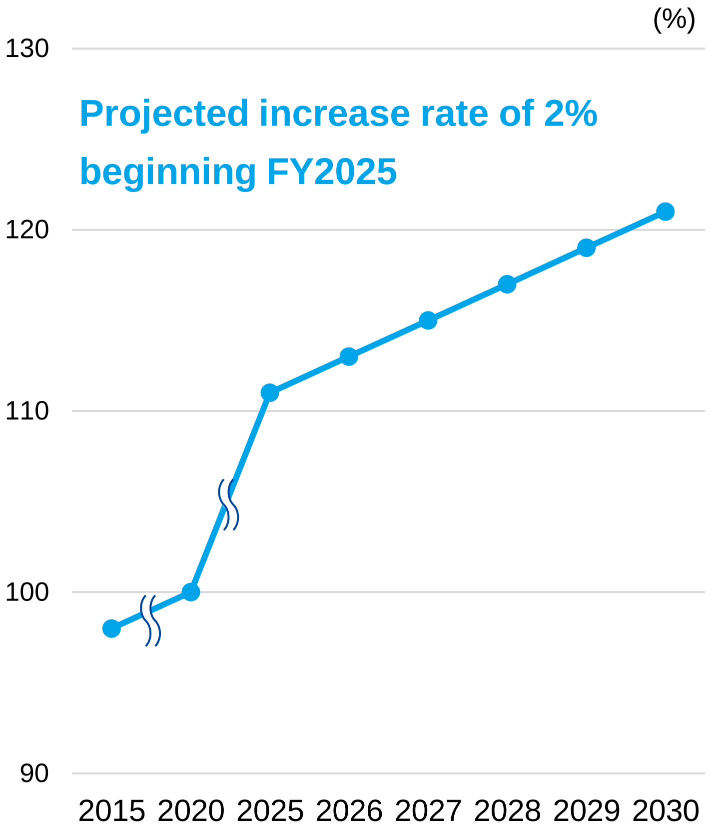
(Billions of yen)



Source: TEPCO PG, *Revenue Cap System Business Plan*, July 2022
Prepared by the Company

▶ Consumer Price Index Outlook

Price indexes are on the rise



Source: Cabinet Office, *Medium- and Long-Term Economic and Fiscal Estimates, Tables of Figures*, January 2025
Prepared by the Company

03 Financial Results

Financial Overview

Financial results for the fiscal year ended March 31, 2025, showed an increase in both sales and profit year on year.

Net sales increased due to steady progress in semiconductor factories and data center-related projects, as well as our solid response to equipment renovation demand.

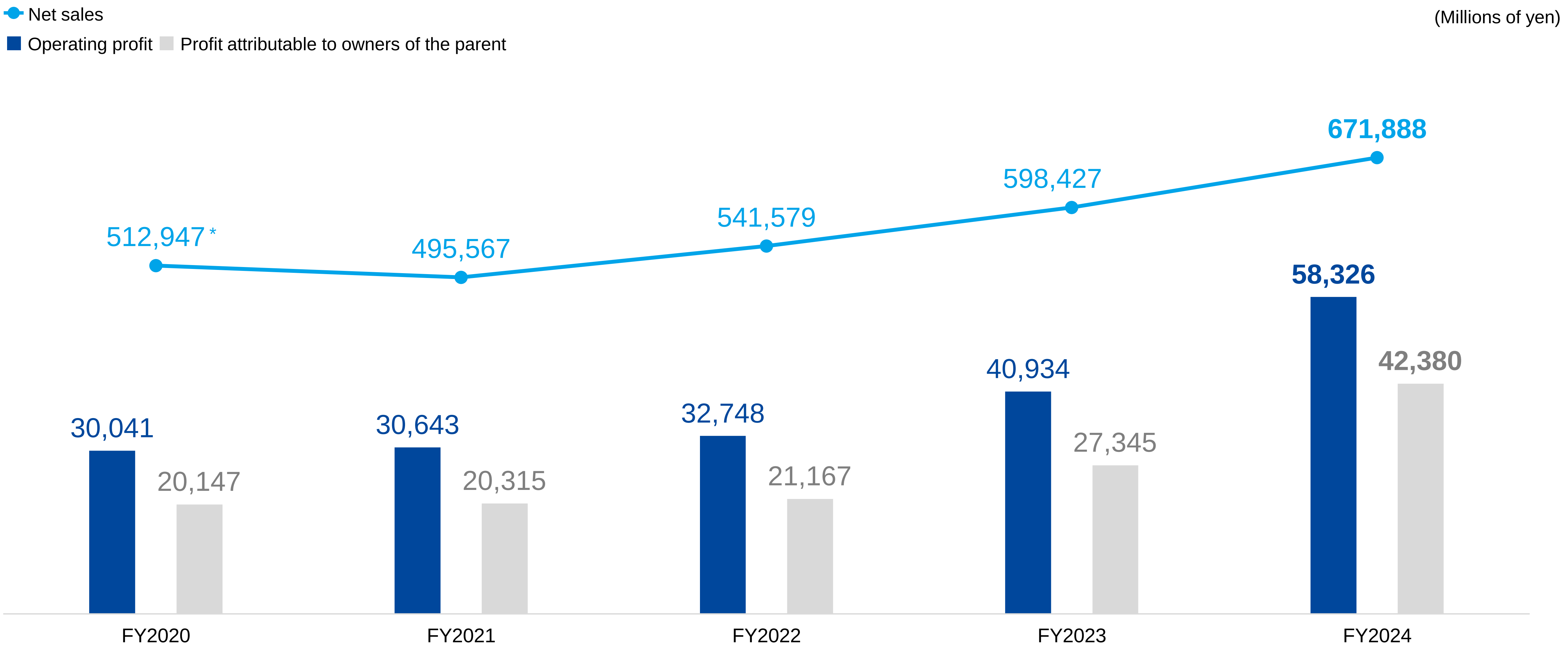
Profits exceeded the previous year as a result of value engineering (VE) proposals and efforts to improve productivity.

FY2025 Financial Results (Consolidated)	Net Sales: Incr. ¥671.8 billion	Operating Profit: Incr. ¥58.3 billion

Segment	Overview	Results
FY2025 Financial Results (Non-Consolidated)	All segments achieved sales growth exceeding previous-year results.	Incr. Net sales ¥583.1 billion Incr. Operating profit ¥48.8 billion
Electrical Engineering, Environmental Facilities and Systems, and Renovation Work (Non-Consolidated)	We captured large-scale construction investments in semiconductor factories, data centers, and redevelopment projects in the Tokyo metropolitan area, achieving record-high performance.	Incr. Net sales ¥350.6 billion
Information and Communication Work (Non-Consolidated)	Performance exceeded the previous year, driven by steady orders for communication cable equipment installation work and progress in highway-related and electric vehicle charging equipment construction.	Incr. Net sales ¥44.1 billion
Power Distribution Line Engineering Work (Non-Consolidated)	Sales increased through steady order accumulation for electric power facility maintenance and repair work, including projects under the revenue cap system.	Incr. Net sales ¥126.7 billion
Electric Power and Civil Engineering Work (Non-Consolidated)	Projects progressed steadily, mainly in extra-high-voltage transformer work and TEPCO–related projects.	Incr. Net sales ¥61.6 billion

Financial Status **Consolidated**

▶ Performance Trends



*Reference figures reflect application of *Accounting Standard for Revenue Recognition.*

Financial Status Non-Consolidated

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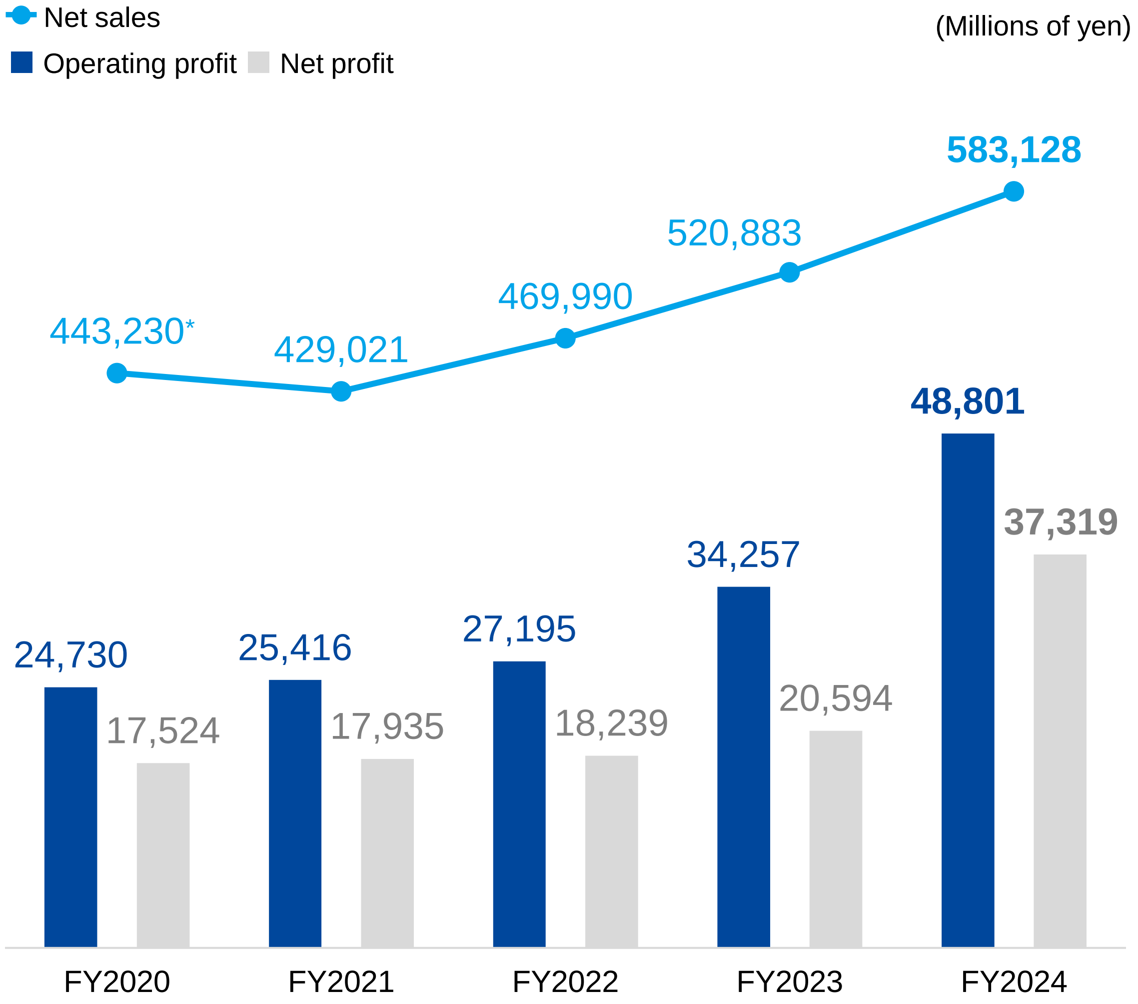
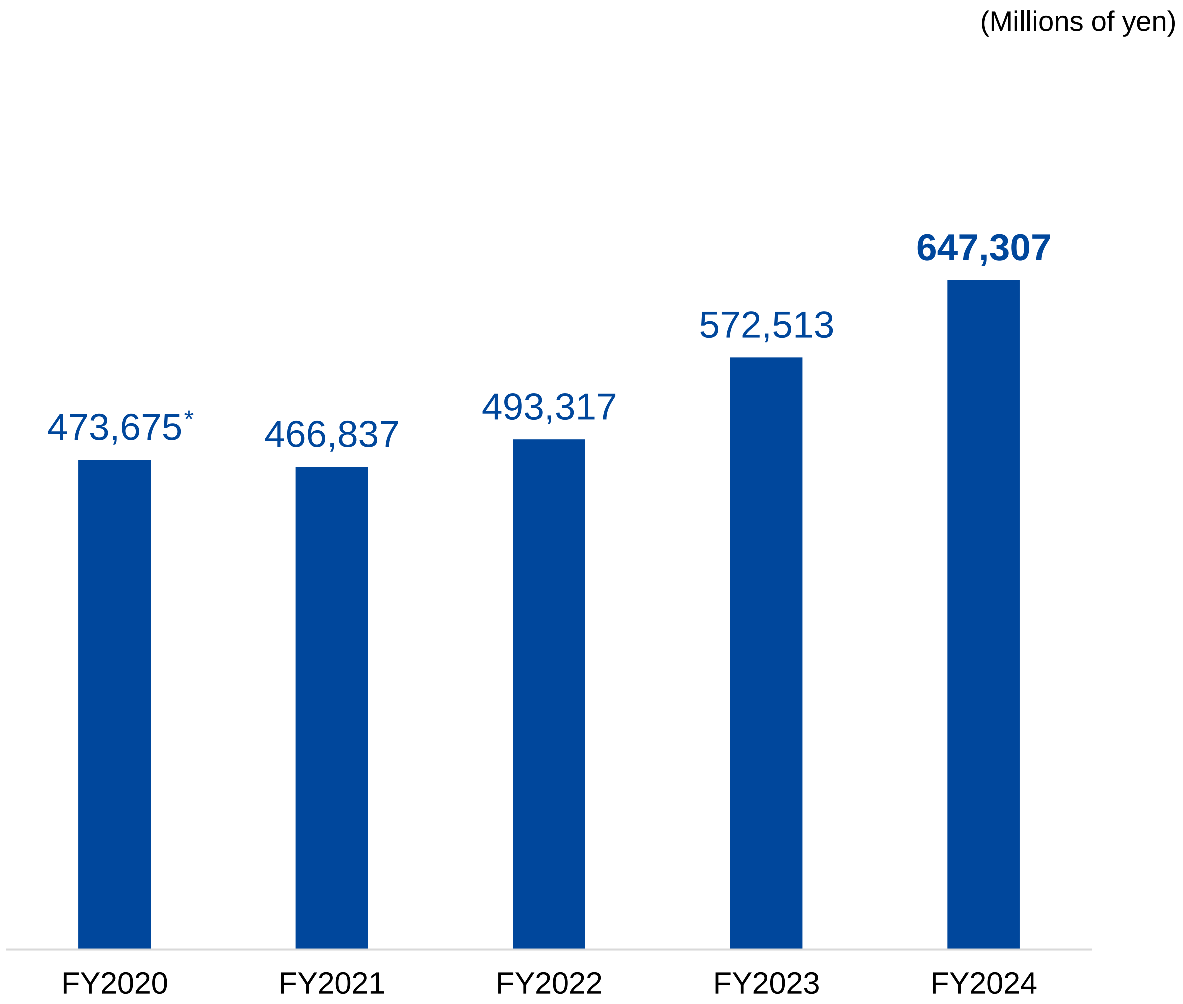
Performance Trends



Orders Received



*Reference figures reflect application of *Accounting Standard for Revenue Recognition.*

Financial Status

▶ Statements of Income (Consolidated)

(Millions of yen)

	FY2024 (Full-Year) Results		FY2025 (Full-Year) Forecast		
	Amount	Composition Ratio	Amount	Composition Ratio	YoY
Net sales of completed construction contracts	671,888	100.0%	703,000	100.0%	104.6%
Gross profit on completed construction contracts	92,921	13.8%	99,400	14.1%	107.0%
Selling, general and administrative expenses	34,594	5.1%	36,400	5.2%	105.2%
Operating profit	58,326	8.7%	63,000	9.0%	108.0%
Ordinary profit	59,498	8.9%	64,000	9.1%	107.6%
Profit attributable to owners of the parent	42,380	6.3%	46,000	6.5%	108.5%

Financial Status

Balance Sheets (Consolidated)

(Millions of yen)

• Assets

	As of March 31, 2024	As of March 31, 2025
Current assets		
Total current assets	352,160	385,262
Non-current assets		
Property, plant and equipment	127,454	132,777
Intangible assets	5,306	4,511
Total investments and other assets	82,353	80,669
Total property, plant and equipment	**215,115**	**217,958**
Total assets	**567,275**	**603,220**

• Liabilities

	As of March 31, 2024	As of March 31, 2025
Current liabilities		
Total current liabilities	193,254	198,888
Non-current liabilities		
Total non-current liabilities	28,220	23,382
Total liabilities	**221,475**	**222,271**

• Net assets

	As of March 31, 2024	As of March 31, 2025
Total shareholders' equity	310,313	342,508
Total accumulated other comprehensive income	23,628	25,352
Non-controlling interests	**11,858**	**13,087**
Total net assets	**345,800**	**380,949**
Total liabilities and net assets	**567,275**	**603,220**

Earnings Forecast

We achieved our targets for fiscal 2026, the final year of our medium-term management plan, two years ahead of schedule.
We now implement initiatives to achieve our revised, higher targets, building on steady construction demand.

	FY2026 Initial Targets*	FY2024 Result	FY2026 New Targets
Consolidated Net Sales	Initial Target ¥ 640.0 billion	¥671.8 billion	¥716 billion
Consolidated Operating Profit	Initial Target ¥ 45.0 billion	¥58.3 billion	¥67 billion
Dividend Payout Ratio	Initial Target Approx. 40%	39.5%	Approx. 40% [consolidated]
ROE	Initial Target 8%+	12.1%	10%+ [consolidated]
ROIC	Initial Target 8%+	10.7%	10%+ [consolidated]

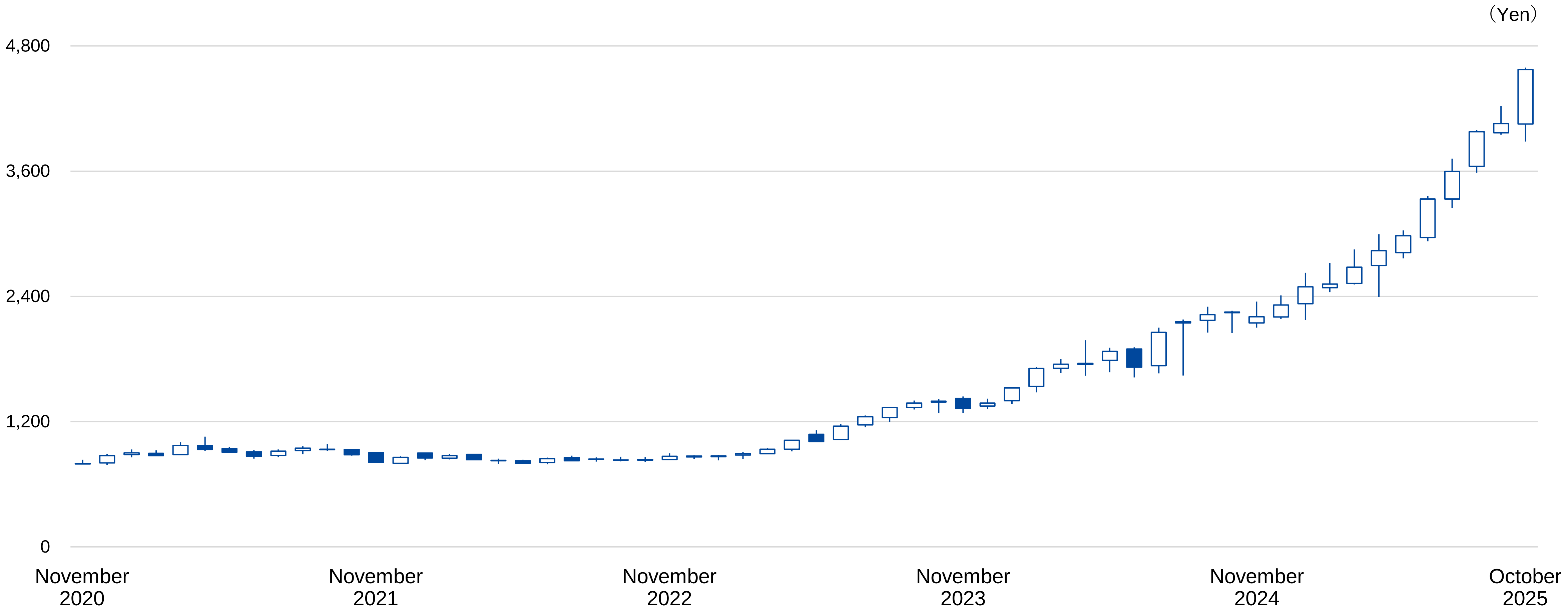
*Initial targets: Figures are targets as of April 2024

04 Capital and Shareholder Return Policies

Stock Price

The following chart shows changes in our stock price since November 2020.

▶ Stock Price



Management Indicators

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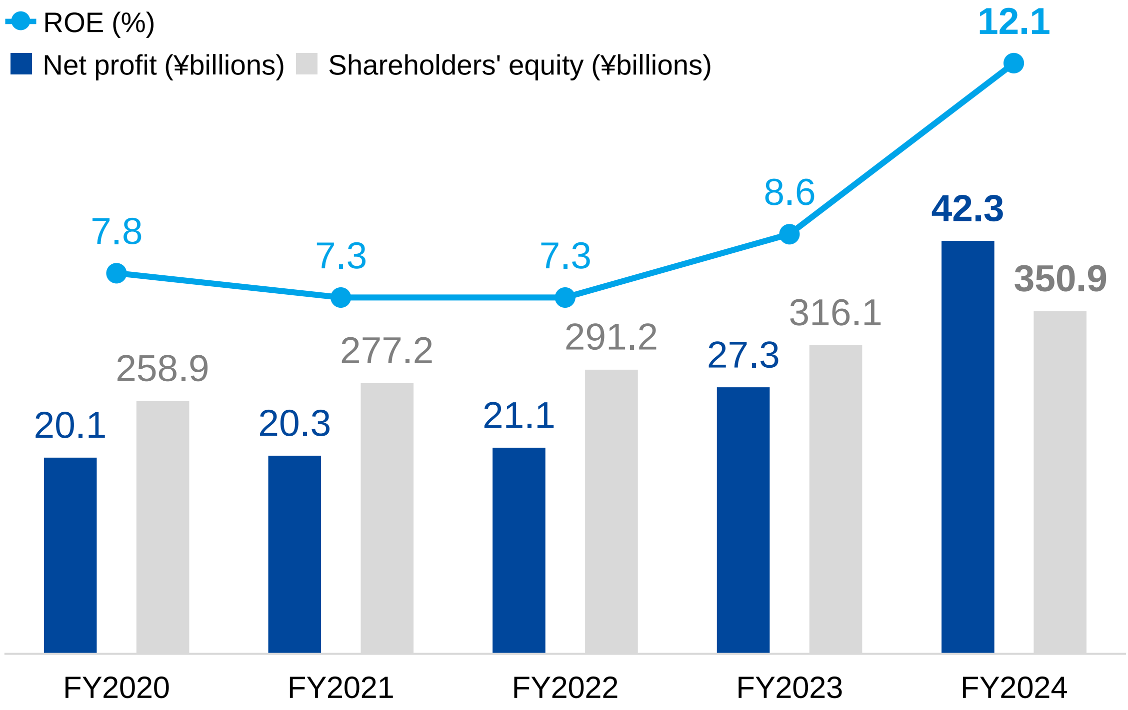
ROE and ROIC improved as of the end of fiscal 2024 to the 12% and 10% range, respectively.
Our calculations indicate that ROE and ROIC are in excess of the cost of equity and WACC, respectively.

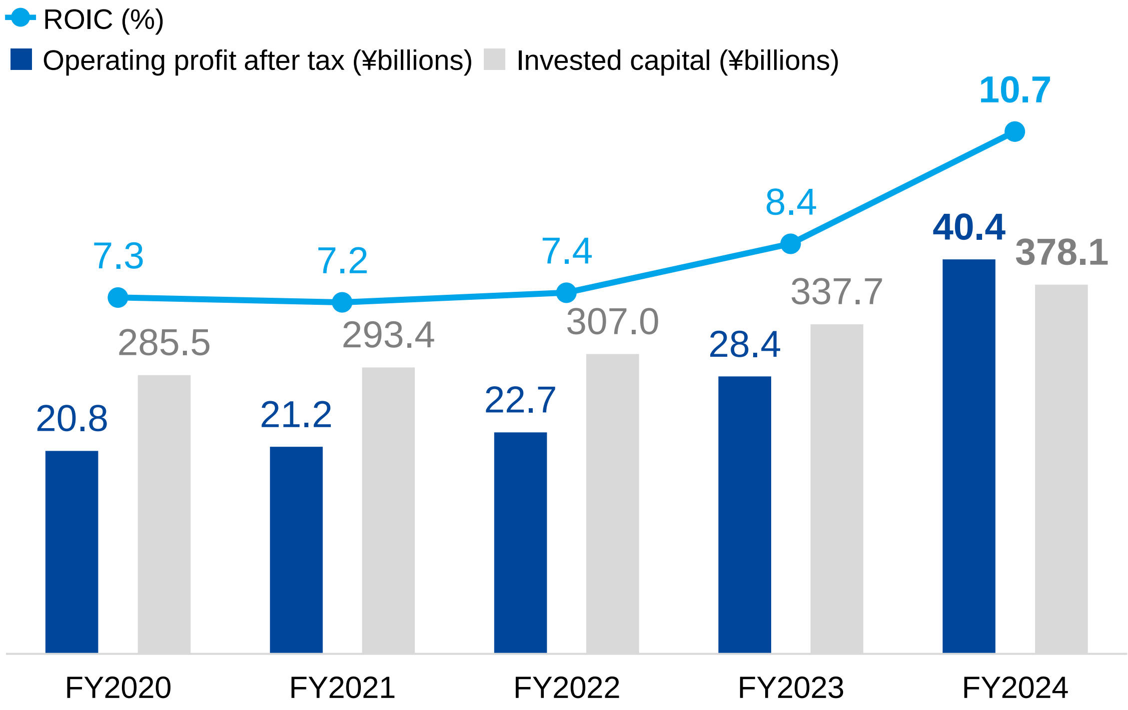
Return on Equity (%)

ROE = Net Profit ÷ Shareholders' Equity
(Avg. of Beginning and End of Period)



Return on Invested Capital (%)

ROIC = Operating Profit After Tax ÷ Invested Capital
(Interest-Bearing Debt + Shareholders' Equity:
Avg. of Beginning and End of Period)



Capital Efficiency Improvement Initiatives

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The following describes our major initiatives to improve capital efficiency.

▶ Medium-Term Management Plan FY2024-FY2026

Generate Profits
- Business strategy x Strategy to strengthen management foundation

Reduce Unprofitable Assets, Etc.
- Reduce cross-shareholdings
- Manage cash on hand appropriately through expanded group financing, etc.

Create an Optimal Business Portfolio
- Validate business portfolio through ROIC management by business segment
- Improve working capital efficiency through cash conversion cycle improvements
- Move non-current assets off balance sheet

Invest in Growth

Before Change: Approx. ¥100 billion

Approx. ¥125 Billion Over 3 Years

- Make investments that contribute to sustainable growth and medium- to long-term corporate value

Business Investment (Including M&A)

Capital Investment

IT and DX Investments

R&D

ROE Improvement

Expand Shareholder Returns
- Pursue stable and sustainable shareholder returns

Build Trust With Stakeholders
- Provide timely and appropriate information disclosure
- Engage in proactive dialogue with shareholders, investors, etc.

PER Improvement

PBR Improvement

Cash Allocation

We conduct shareholder returns under our basic policy of maintaining stable dividends, taking into consideration business performance, the business environment, and other factors.

▶ 2024-2026 Cash Allocation

CASH IN

¥120 Billion-Plus	Operating Cash Flows
¥20 Billion-Plus	Sale of Cross-Shareholdings
Approx. ¥33 Billion	Funds Procurement

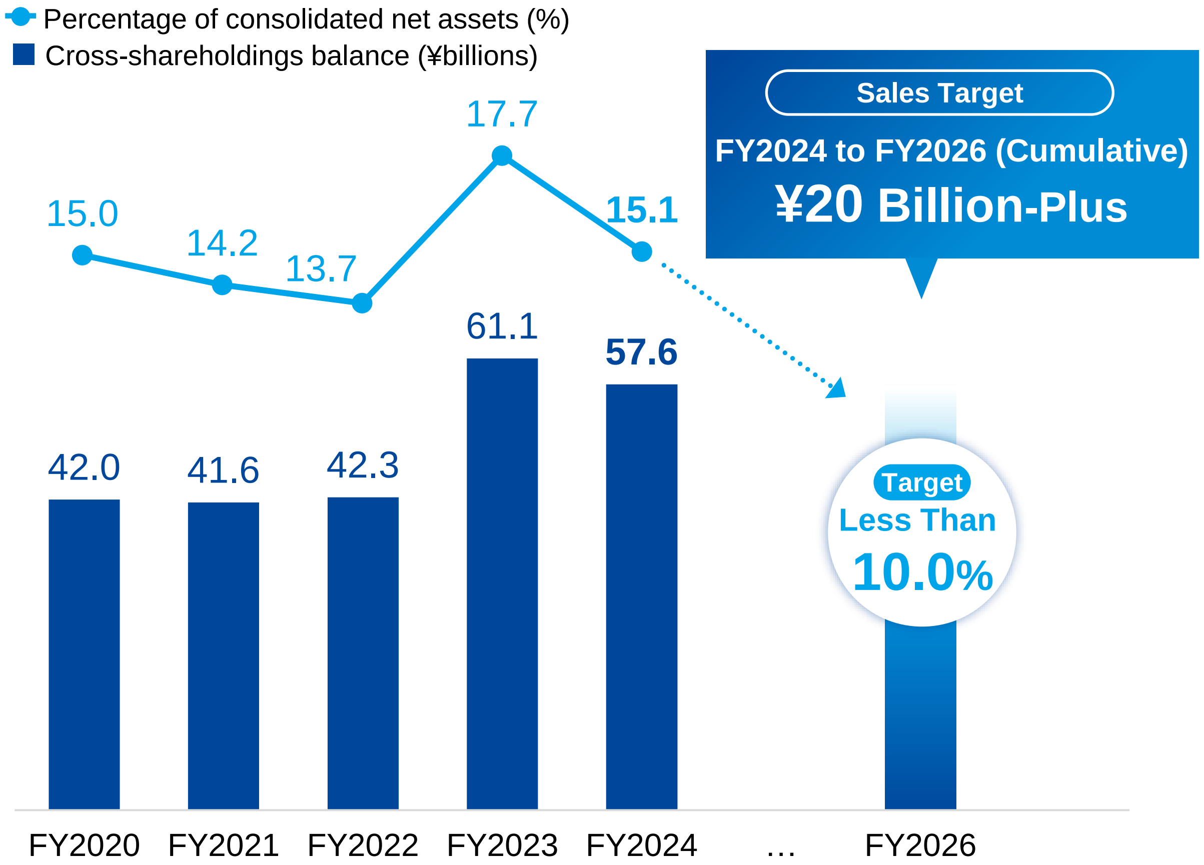
CASH OUT

Growth Investments	Approx. ¥125 Billion
Business Investment (Including M&A)	¥55 Billion
Capital Investment	¥50 Billion
IT and DX Investments	¥15 Billion
R&D	¥5 Billion
Shareholder Returns	Approx. ¥48 Billion

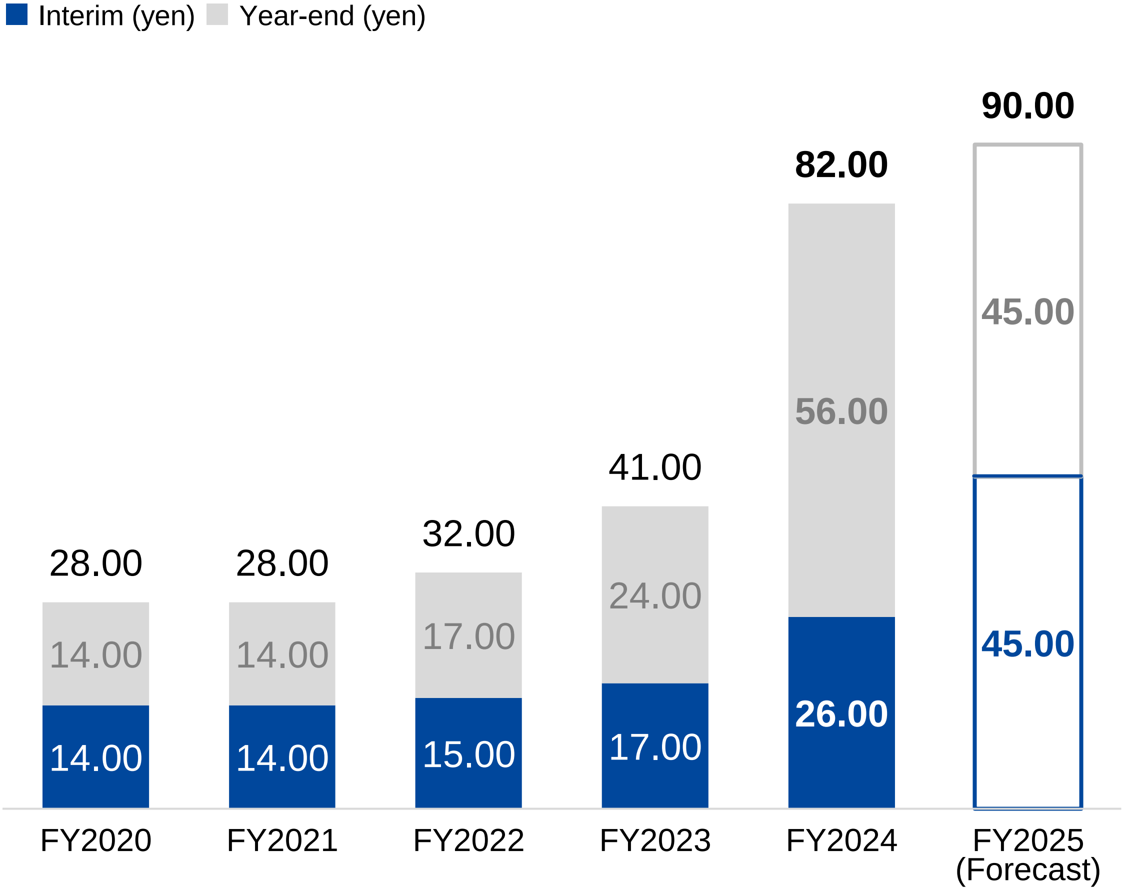
Cross-Shareholding Reduction and Dividends

We will use the cash generated from the sale of cross-shareholdings in growth investments.

Cross-Shareholdings Balance and Percentage of Consolidated Net Assets

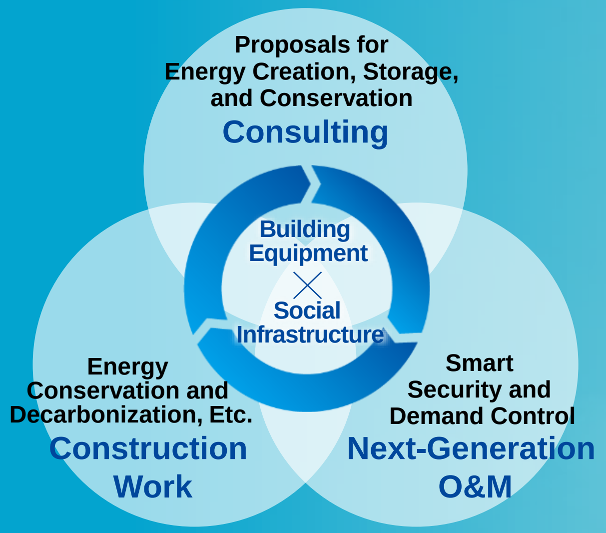


Dividends (Dividends per Share)



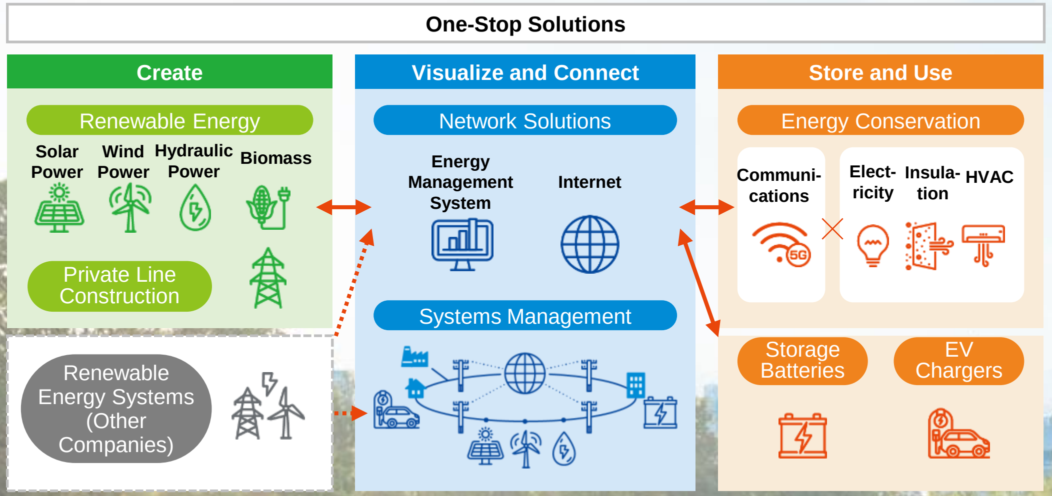
05 Medium- to Long-Term Vision

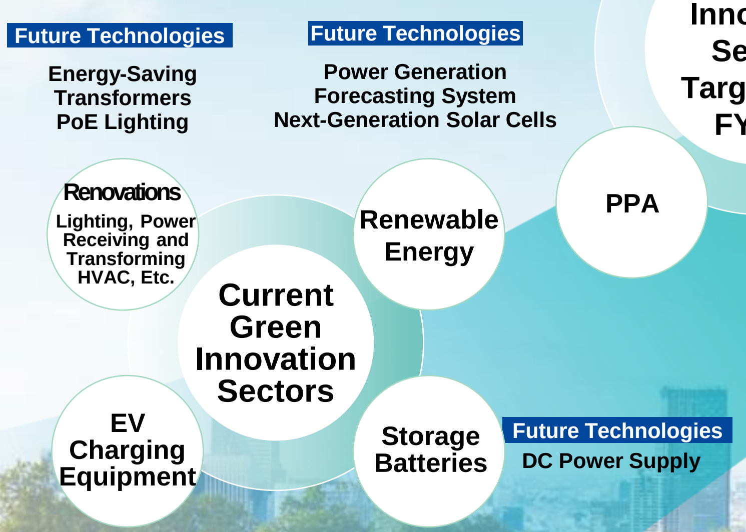
Long-Term Vision



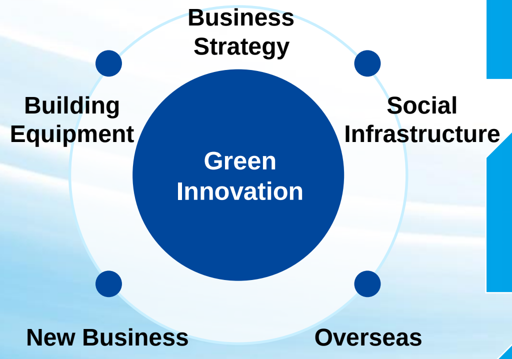
A 100-Year Company Supporting Society as a Green Innovation Company

Kandenko maintains and develops social infrastructure and customer facilities to provide solutions that help realize a decarbonized and resilient society and respond to other social needs.
Through these efforts, we help build a sustainable society.





Medium-Term Management Plan FY2024-FY2026 Direction



Group Medium-Term Management Plan FY2024-FY2026 Direction

1 Create a more attractive company and conduct investments more effectively for joyful growth, together with our employees

Strategy to Strengthen Management Foundation: Human Resources, Investment, Finances

2 Contribute to the building and upkeep of social infrastructure and customer facilities to discover more opportunities in existing businesses

3 Pursue green innovation through collaboration between building equipment and social infrastructure and the creation of new businesses

Business Strategy: Building Equipment, Social Infrastructure, Green Innovation, New Business, Overseas

4 Pursue DX, business and production process reforms, collaboration among divisions and groups, etc., to increase productivity and efficiency through all means available

Strategy to Strengthen Management Foundation: DX, Production Capacity

5 Ensure relationships of trust with stakeholders by ensuring compliance, safety and quality, and by creating a prosperous environment

Strategy to Strengthen Management Foundation: Compliance, Safety and Quality, Environment

2026 KGIs

Consolidated Net Sales	Consolidated Operating Profit
¥716 billion	¥67 billion

Dividend Payout Ratio	ROE
Continue aiming for approx. 40% [consolidated]	10%+ [consolidated]

ROIC	Greenhouse Gas Emissions
10%+ [consolidated]	Compared to FY2020 -18% [Target: Scope 1, Scope 2]

Sustainability Management

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▶ Materiality Initiative Targets

Materiality		Related SDGs
Maintenance and Construction of Safe and Comfortable Social Infrastructure	In addition to fulfilling our mission of building safe, comfortable facilities, maintaining and developing social infrastructure, and restoring and recovering after disasters, we contribute to sustainable society by solving issues faced by cities and regions and by creating new communities.	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Contribution to a Decarbonized Society	In addition to our own initiatives to reduce environmental impact, we contribute to a prosperous social environment through the construction of renewable energy-related facilities, as well as decarbonization and energy-saving solutions for office buildings, factories, and other public facilities.	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES
Promotion of Innovation	Looking to the future of the construction industry, we must pursue efficient operations and technological innovation through digital technology and other means. We must pursue a business model that contributes to high-quality facility construction, decarbonization, and resilience, collaborating with diverse partners inside and outside the Group.	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
Reinforcing *Hito-Ichi Value* (Human Resources)	To embody our *Humanity First* philosophy in endeavoring for the mutual prosperity of humanity and society, the Kandenko Group must work together with partners, including subcontractors and material suppliers, pursuing high-value-added services through ever-higher levels of technology and expertise. This idea is what we call *Hito-Ichi* Value — the driving force behind our business activities and contributions to society.	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS
Strengthening a Sound Management Foundation	We ensure management transparency through risk management and compliance, which form the basic premise of management. We engage in a management approach to remain a company trusted by society.	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

Business-Specific Initiatives

Building Infrastructure Work Electrical Engineering, Environmental Facilities and Systems, and Renovation Work

Electrical Engineering

1 Discover more opportunities in existing businesses

- Leverage AI and data to **expand sales**
- **Expand base of close and ongoing customers**
- Train on-site office and renovation sales staff

2 Expand business domains

- Acquire technology for **optimal controls related to creating, storing, and saving energy**

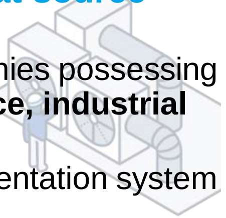
Air Conditioning and Sanitation

1 Secure long-term orders for large projects and enter the industrial HVAC sector

- Develop qualified personnel and recruit engineers
- Accumulate technology and expertise

2 Propose upgrades for heat source equipment, etc.

- Pursue alliances, etc., with companies possessing technology and skills in **heat source, industrial HVAC**
- Build a **thermal solutions** implementation system



Indoor Networking Plants

1 Transition to a stock-type business [indoor networking]

- Propose **IP-integrated networks** for building equipment
- Establish proprietary products and solutions

2 Total engineering [plant]

- Plant-related **collaboration among group companies**
- Expand into the **water treatment sector**

Chugai Pharmaceutical Factory (Shizuoka Prefecture)

Business-Specific Initiatives

Social Infrastructure Work Information and Communication Work

Communications

1 Restructure revenue base

- Expand contracts in public works projects
- Acquire **maintenance service** technologies
  (EV charging equipment, PPA-compliant construction)
- **Enter services businesses leveraging software technology, etc.**
  (equipment remote control, mobile communications power supply vehicles, etc.)

2 Improve productivity and operational efficiency

- **Streamline operations** in collaboration with customers and partners
- **Centralize or move routine operations to back-office tasks**
- Build an efficient construction management system

Mobile base station installation (Chiba Prefecture)

Business-Specific Initiatives

Social Infrastructure Work Power Distribution Line Engineering Work

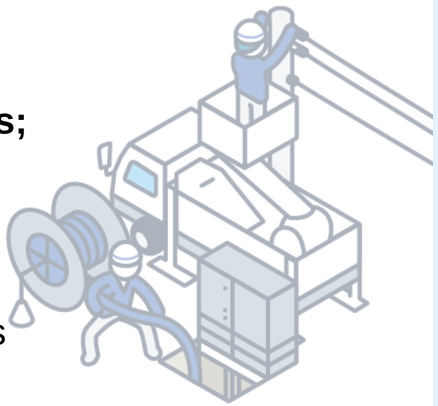
Power Distribution

1 Expand business domains

- Construction to **replace street lights with LEDs**
- Private line construction for **renewable energy**; **storage battery-related** work
- Secure proposal orders for **disaster prevention and mitigation** construction

2 Increase construction capacity and operate efficiently

- **Strengthen** group/partner **construction capabilities; develop new work groups**
- Foster multiskilled **technical workers** (pillar installation skills)
- Develop and utilize on-site labor-saving technologies
- Improve safety management operation efficiency



Overhead power distribution line engineering work using the indirect live-line method (Tokyo)

▶ Social Infrastructure Work Electric Power and Civil Engineering Work

Engineering

1 Expand our revenue base

- Construction work for **renewable energy, storage batteries**
- **Wide-area power grid and other electric power transmission**-related work
- Construction work for **civil Infrastructure** (water, sewer, etc.)
- Complete **safety compliance construction** for nuclear power plans

2 Improve the efficiency of and bolster construction systems

- Pursue **inter-industry cooperation**
- Build a system for **large-scale projects**
- Hire more **cable jointer** workers
- Hire more engineers for **civil engineering work**

Yuchi Wind Farm Construction (Hokkaido)

Business-Specific Initiatives

New and Overseas Businesses

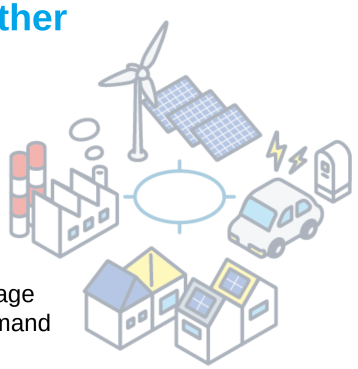
New Business

1 Expand green innovation-related businesses

- Establish a **decarbonization consulting** business model
- Establish a **next-generation O&M*** system and acquire related technologies
- Develop measures to launch **PPA and storage battery businesses**
- Build and demonstrate expertise in **renewable energy facility repowering** and facility inspection
- Expand business and advance technologies, expertise in **renewable energy O&M**
- Pursue M&A and alliances

2 Take on the challenge of building other businesses

- Propose BCP solutions
- Begin **O&M service for small-scale data centers**



*Next-generation O&M: Smart security for renewable energy, storage batteries, and building facilities; optimized energy supply and demand operations

Overseas Business

1 Increase construction capacity to grow earnings

- Recruit and train local construction workers
- Improve **cost management and engineering skills** of local engineers

2 Pursue localization and stronger governance in parallel

- **Localize operations** toward growing overseas businesses
- **Strengthen governance and compliance**

3 Expand business to other regions

- Consider **expansion into Asia** and develop **new business areas** (green innovation, electric power and port infrastructure, etc.)

4 Leverage advanced construction technologies and local construction workers in Japan

- Implement **DfMA,** etc., in anticipation of rollout in Japan
- **Train local construction workers** ahead of the coming worker shortages

Human Capital

Kandenko regards people as the foundation of our management. We focus on recruiting and developing the talent needed to execute our management strategies.

Corporate Motto

Humanity First

Building and creating social trust
Professional Personnel

Ideal Human Resources

Connecting and supporting people and technology
Management Personnel

Recruiting

Recruit Human Resources Capable of Meeting the Demands of Society and Customers

- Recruit new graduates **regardless of academic background or course of study**
- Recruit for **job type and engineering category**
- **Diversify mid-career recruitment methods**
- **Reach out to students** through seminars, etc.
- **Create a recruitment brand**

Development

Develop Human Resources Who Possess Expertise and Organizational Skills

- Provide training tailored to **diversified recruitment**
- Reactivate OJT through a **supporter program**
- **Develop young employees and gain important certifications as quickly as possible**
- Train human resources for **new on-site production system**
- **Reskilling** (senior employee contribution, etc.)

Use data and AI
Visualize Human Capital
Deployment and labor management optimization and efficiency

Deployment

Talent Management for Effective Development and Deployment

- **Give assignments based on aptitude, ability, etc.**
- **Diversity, Equity & Inclusion**
- **Personnel interchange** within the group
- **Job rotations**

An attractive company workers want to join
A company where employees work with peace of mind

06 Appendix

Reference Materials: Governance

▶ Management

Directors

Seiichi Fubasami
Chairman and Representative Director

Hirofumi Tamogami
Representative Director, President and Executive Officer

Nobuhiro Iida
Representative Director, Executive Vice President and Executive Officer

Yuji Ueda
Representative Director, Executive Vice President and Executive Officer

Mitsuru Fujii
Senior Managing Director and Executive Officer

Hiroyuki Enoki
Senior Managing Director and Executive Officer

Koichi Nakahito
Managing Director and Executive Officer

Satoshi Takeuchi
Managing Director and Executive Officer

Koji Tanaka
Outside Director

Miwa Suto
Outside Director

Takaaki Kato
Outside Director

Mika Narahashi
Outside Director

Audit & Supervisory Board Members

Shoichiro Kashiwabara
Full-Time Member

Eiichi Oba
Full-Time Member

Takashi Suetsuna
Outside Member

Nozomu Kano
Outside Member

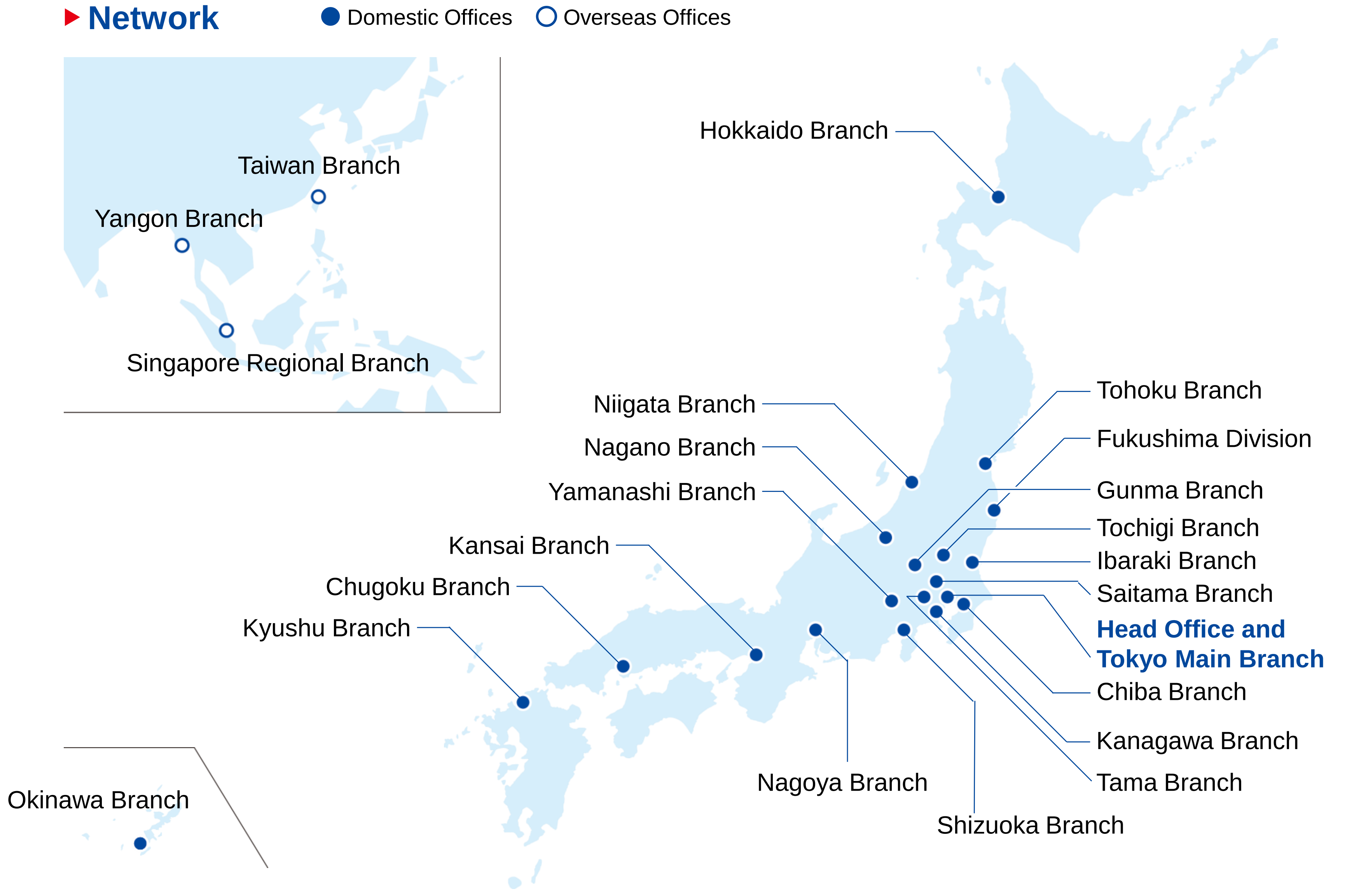
Kazuyuki Shiokawa
Outside Member

Corporate Information
(As of March 31, 2025)

Company Profile

Company Name	Kandenko Co., Ltd.
Established	September 1, 1944
Head Office	4-8-33 Shibaura, Minato-ku, Tokyo 108-8533, Japan
Paid-In Capital	¥10,264 million
Total Shares Issued	205,288,338 shares
Employees	Consolidated; 10,558 Non-Consolidated; 7,856

Network



Notes on the Proper Use of Earnings Forecasts

Any forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may vary significantly due to various factors.