



# Q2 FY2021 Financial Results (Securities code 6560)

---

8/2021  
LTS, Inc.

# Table of Contents

- 1. Overview of Q2 FY2021 Financial Results**
- 2. Forecast for FY2021**
- 3. Medium-Term Business Plan (2021-2024)**
- 4. Reference Material**

# Q2 FY2021 Summary

## LTS Group overall

Net sales:	¥3,474 million	(up 29.8% YoY)
Operating profit:	¥274 million	(up 7.2% YoY)
Ordinary profit:	¥258 million	(up 11.8% YoY)

⇒ Record high net sales, operating profit, and ordinary profit

## Professional services business

Net sales:	¥3,359 million	(up 29.7% YoY)
Operating profit:	¥250 million	(up 11.1% YoY)

⇒ All services expanding steadily

## Platform business

Net sales:	¥144 million	(up 30.3% YoY)
Operating profit:	¥24 million	(down 21.5% YoY)

⇒ Continue aggressive investments, including in structural enhancement

\* Net sales includes internal sales

# Q2 FY2021 Consolidated Profit and Loss Statement

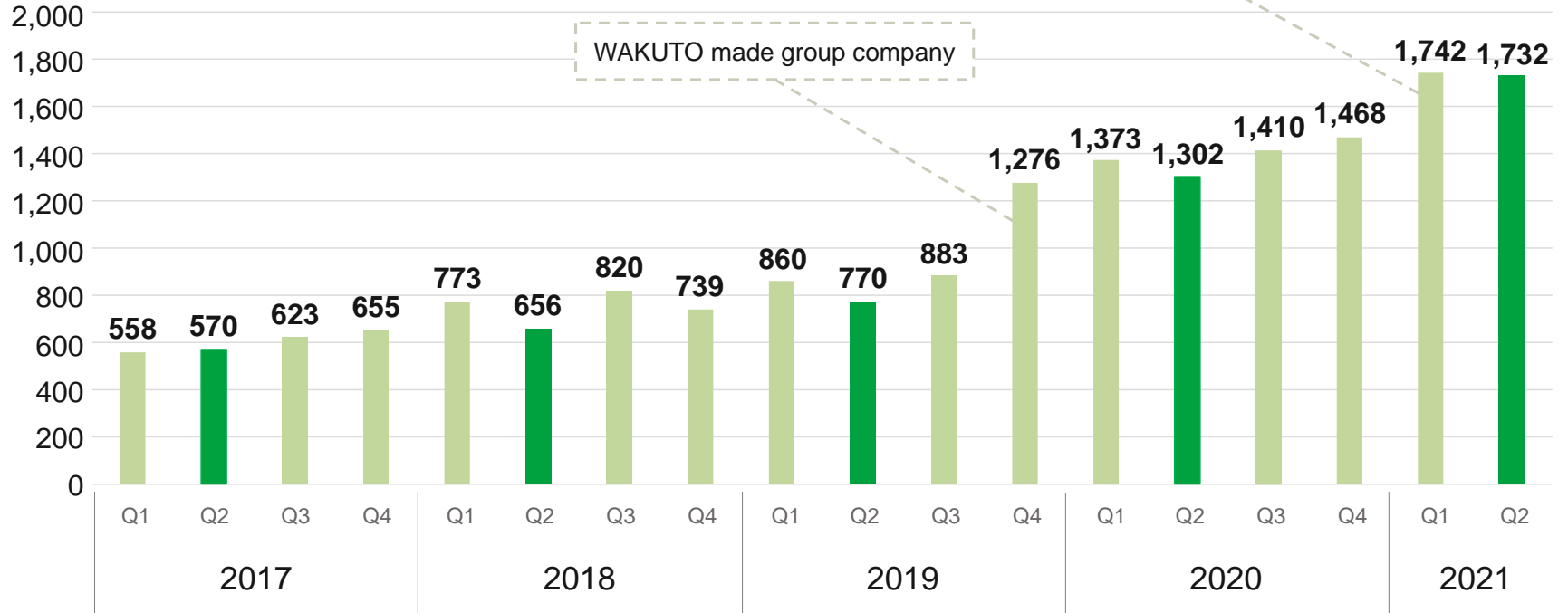
(Millions of yen)	Q2 Year ended December 2020	Q2 Year ending December 2021	YoY change	YoY % change
Net sales	2,676	3,474	+798	+29.8%
Gross profit	970	1,225	+255	+26.3%
Gross profit margin	36.3%	35.3%	-1 point	-
Selling, general and administrative expenses	714	951	+236	+33.2%
EBITDA*	278	308	+29	+10.7%
Operating profit	255	274	+18	+7.2%
Operating margin	9.6%	7.9%	-1.7 point	-
Ordinary profit	231	258	+27	+11.8%
Profit before income taxes	231	258	+27	+11.8%
Profit attributable to owners of parent	149	166	+17	+11.4%

\* EBITDA = Operating profit + depreciation + amortization of goodwill

# Quarterly Trend in Consolidated Net Sales

**+29.8% YoY**

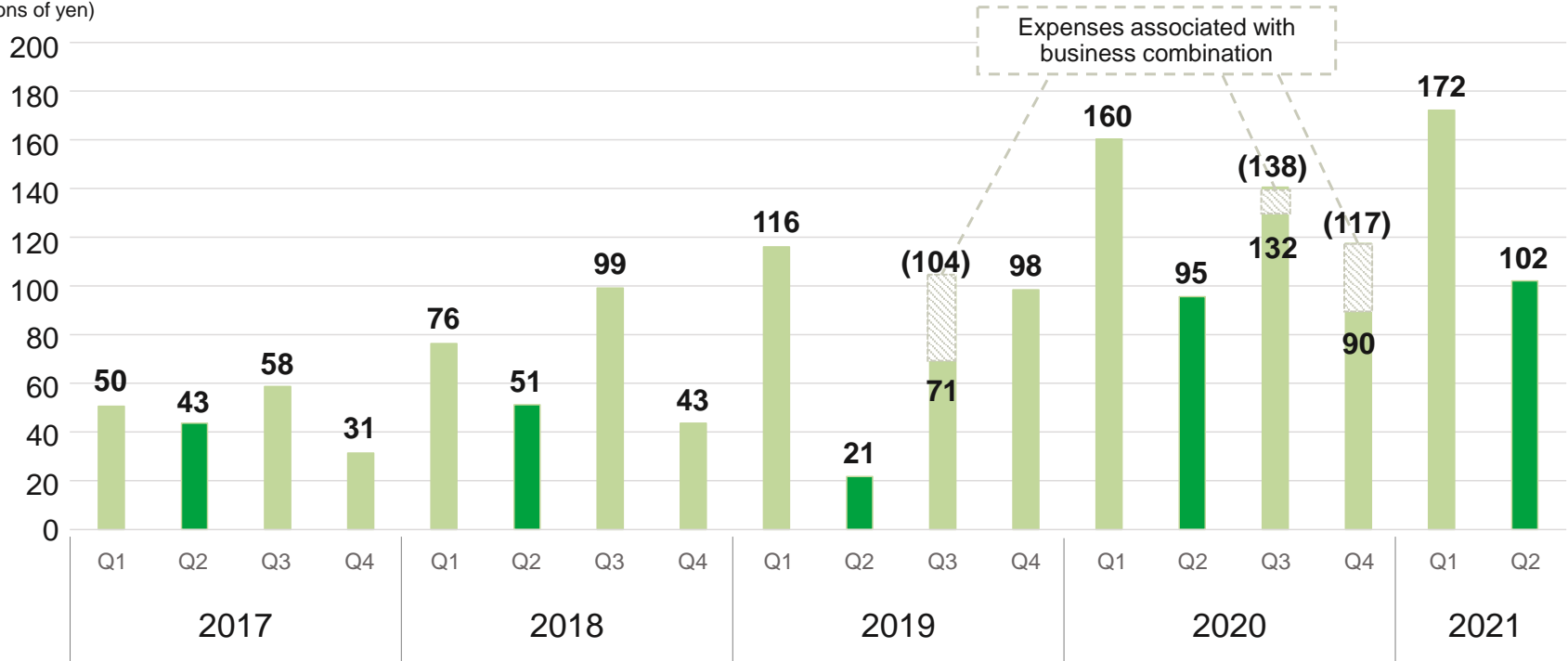
(Millions of yen)



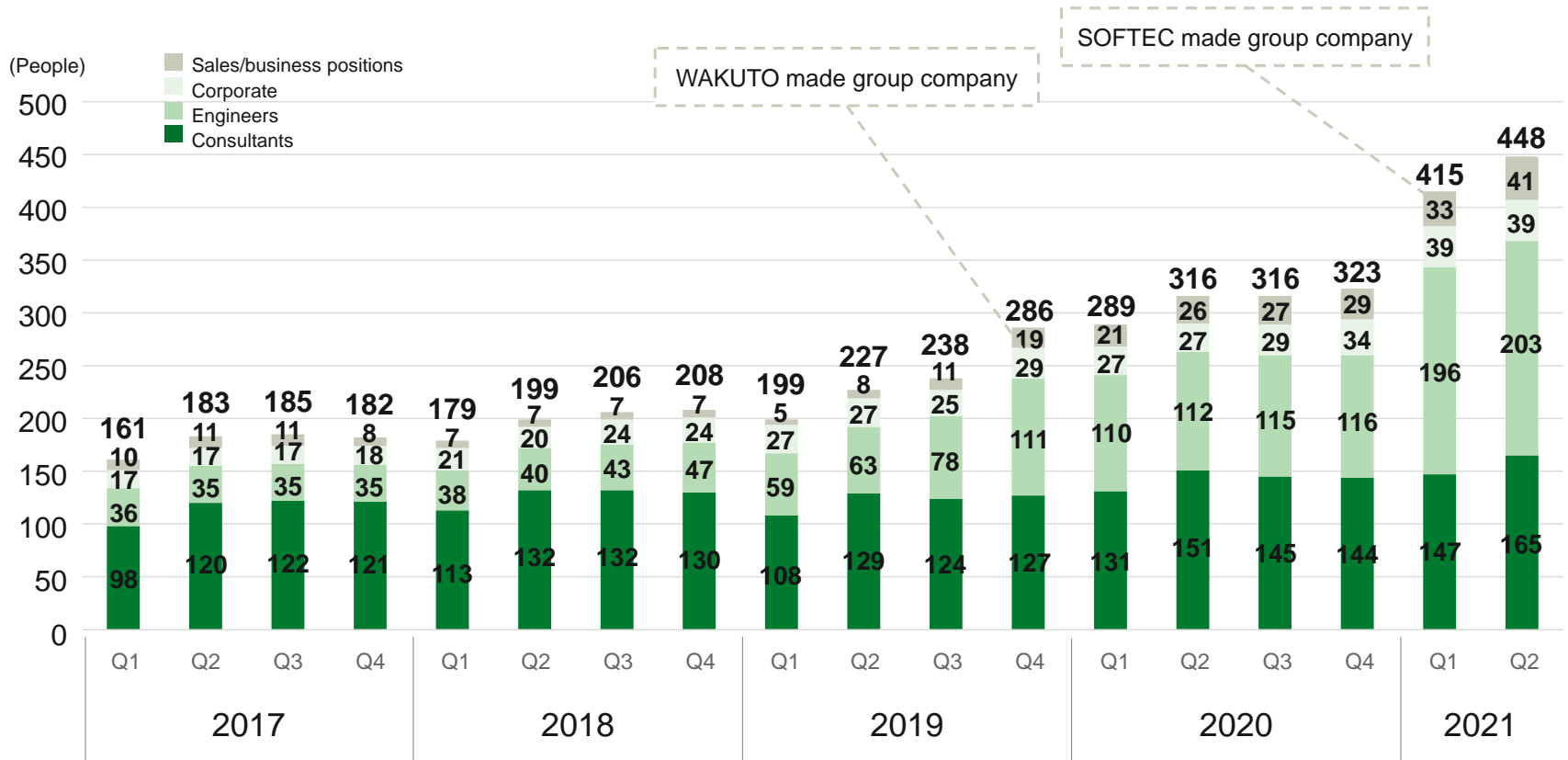
# Quarterly Trend in Consolidated Operating Profit

+7.2% YoY

(Millions of yen)

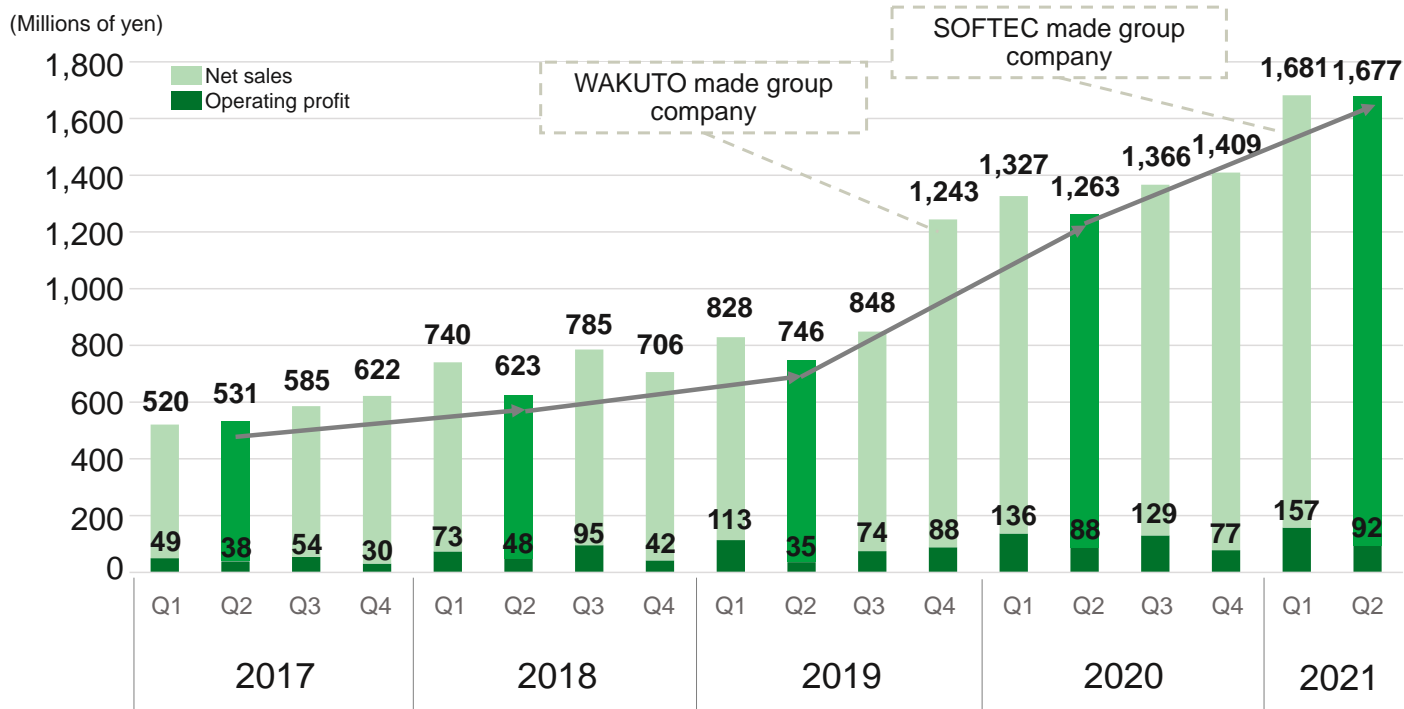


# Quarterly Trend in Number of Employees (Consolidated)



# Quarterly Trend in Professional Services Business Results

## Net sales +29.7% YoY, Operating profit +11.1% YoY



- Active DX demand provided boost for YoY increase in sales and profit
- Profit, including at subsidiaries, came in as expected. Improvement expected in 2H

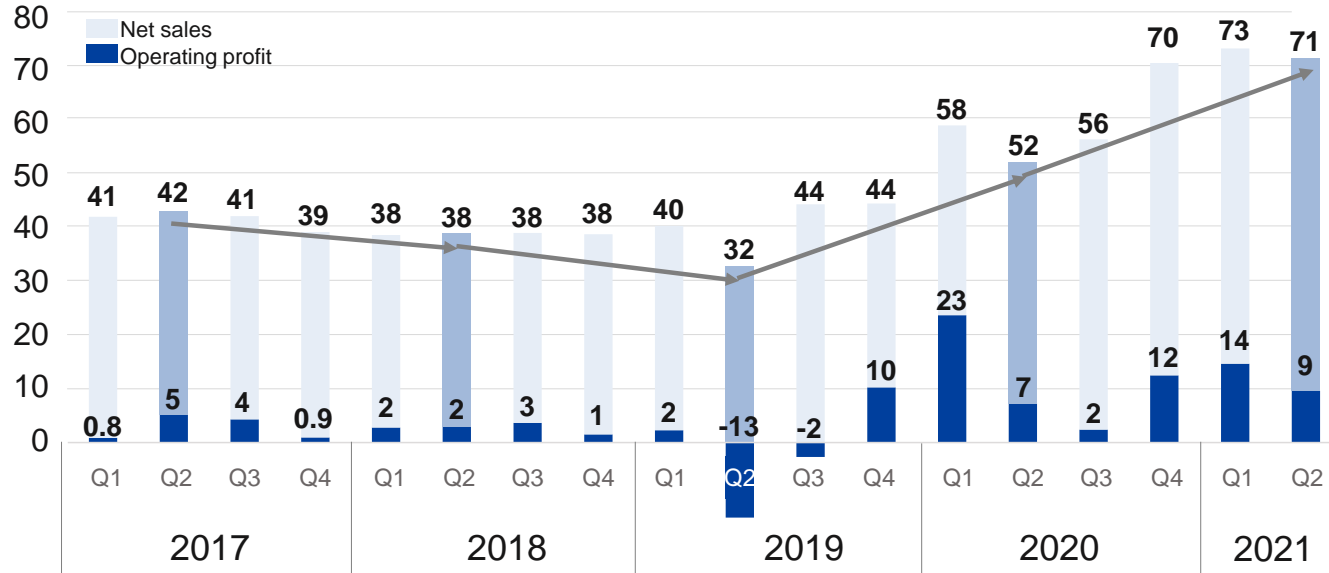
\* Net sales includes internal sales



# Quarterly Trend in Platform Business Results

Net sales +30.3% YoY, Operating profit -21.5% YoY

(Millions of yen)



- **Number of Assign Navi members increasing**

- 4,371 corporate members
- 6,584 individual members

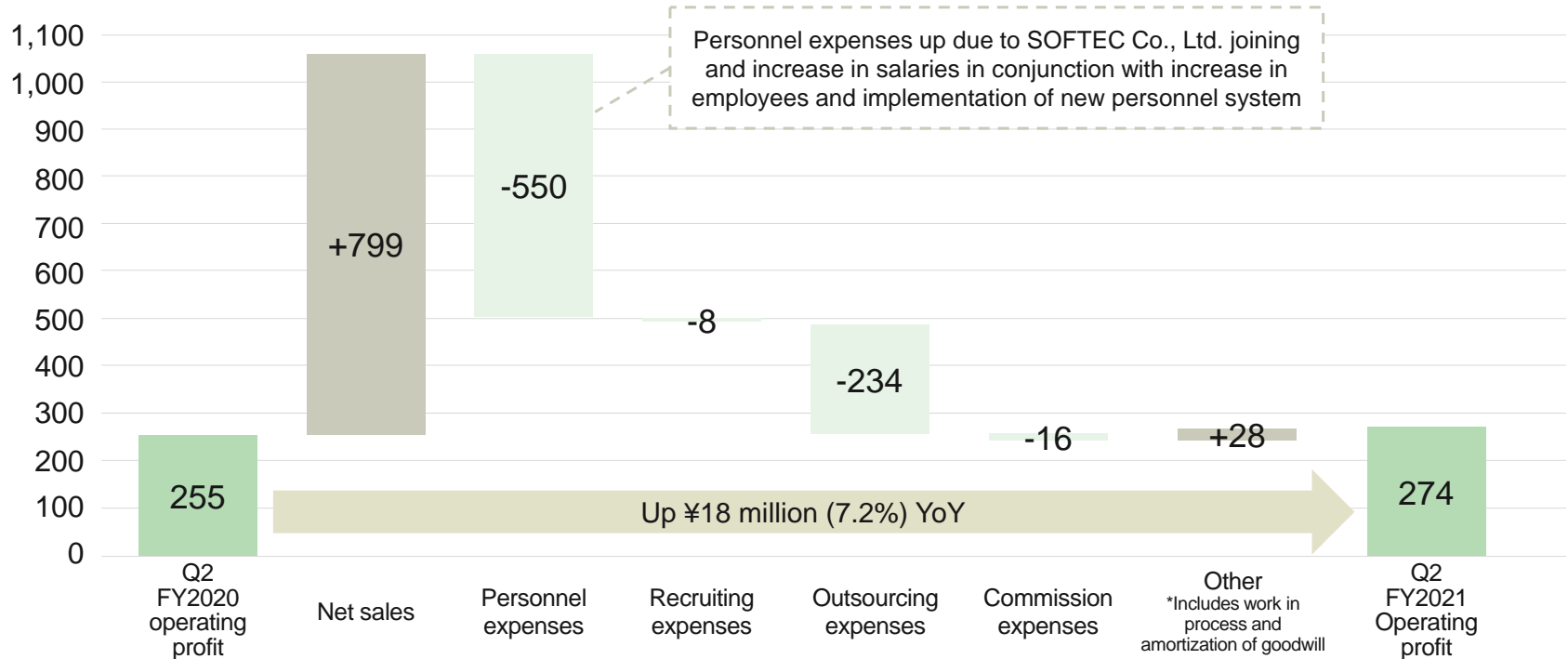
- **Continued aggressive investment**

- Structural enhancement at Consultant Job
- Assign Navi marketing expenses
- Investment in development of CS Clip services

\* Net sales includes internal sales

# Factors Behind Change in Consolidated Operating Profit in Q2 FY2021

(Millions of yen)



# Table of Contents

1. Overview of Q2 FY2021 Financial Results
2. Forecast for FY2021
3. Medium-Term Business Plan (2021-2024)
4. Reference Material

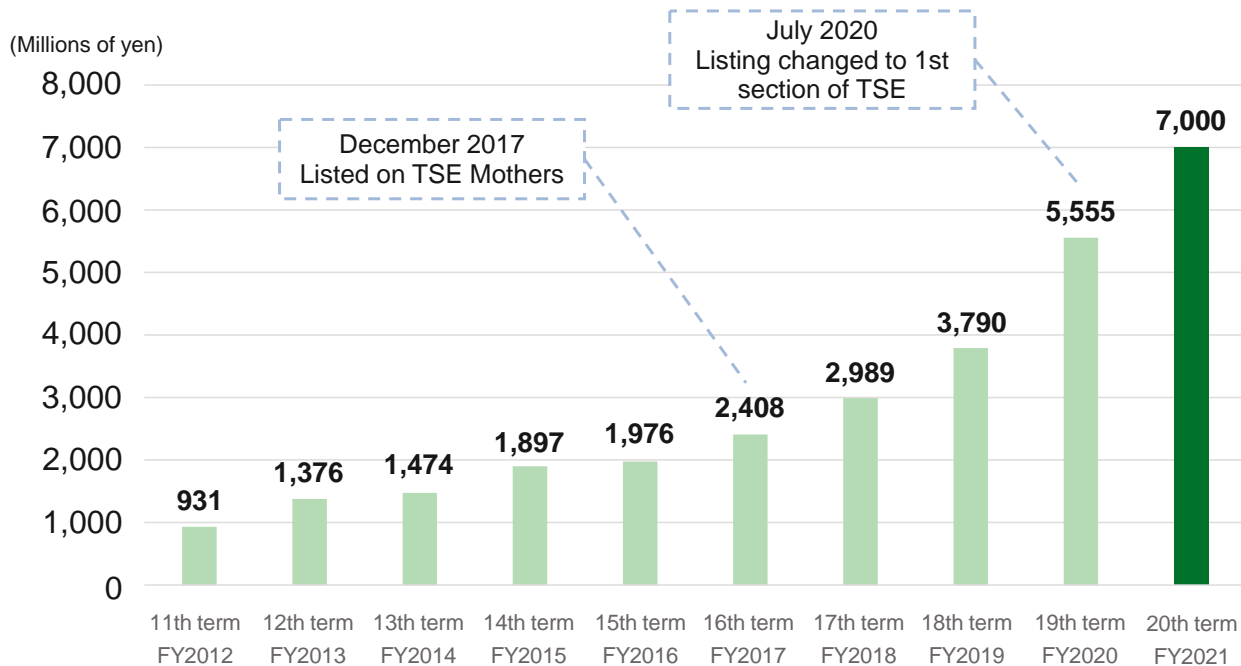
# Forecast for FY2021

(Millions of yen)	FY2020 results	FY2021 forecast	YoY change	YoY % change
<b>Net sales</b>	<b>5,555</b>	<b>7,000</b>	<b>+1,444</b>	<b>+26.0%</b>
<b>EBITDA*</b>	<b>527</b>	<b>656</b>	<b>+128</b>	<b>+24.3%</b>
<b>Operating profit</b>	<b>478</b>	<b>580</b>	<b>+101</b>	<b>+21.2%</b>
<b>Ordinary profit</b>	<b>447</b>	<b>530</b>	<b>+82</b>	<b>+18.5%</b>
<b>Profit attributable to owners of parent</b>	<b>270</b>	<b>341</b>	<b>+70</b>	<b>+26.1%</b>

Open Copyright ©2021 LTS Inc. All rights reserved. \* EBITDA = Operating profit + depreciation + amortization of goodwill

# FY2021 Consolidated Net Sales Forecast

## Up 10th consecutive year



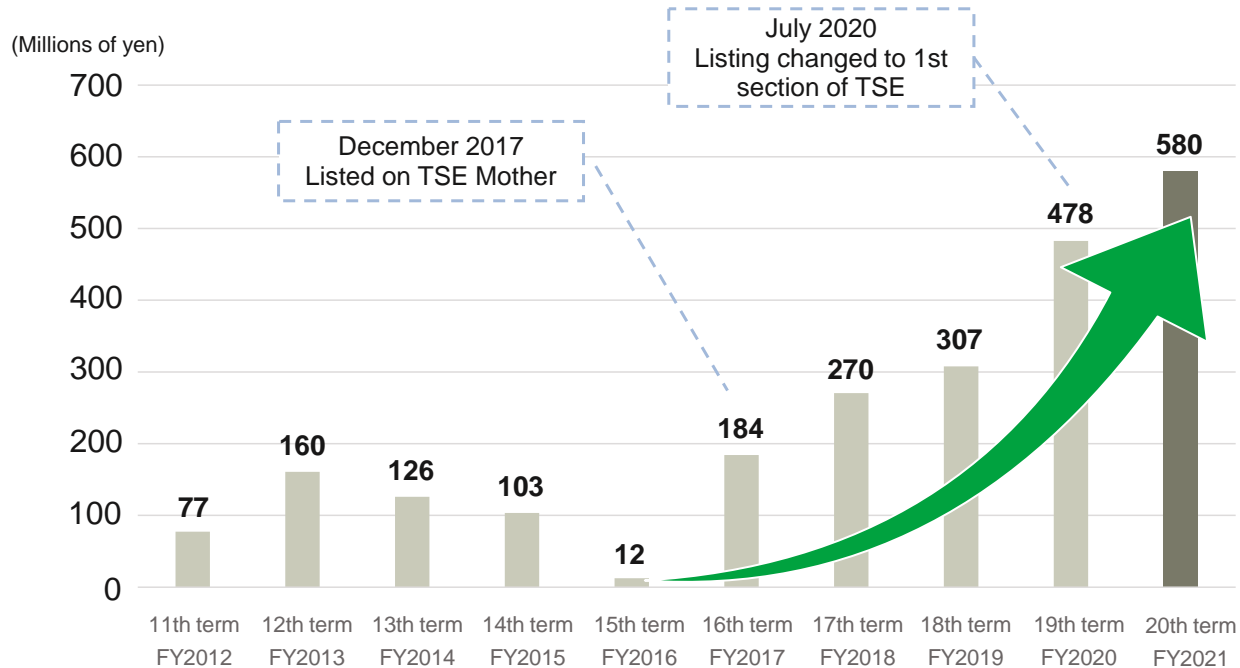
Average  
annual growth  
**+30.6%**  
(FY2017-FY2021)

**+20.7%**  
(FY2012-FY2016)

\* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

# FY2021 Consolidated Operating Profit Forecast

## Record high



Average  
annual growth

**+33.2%**

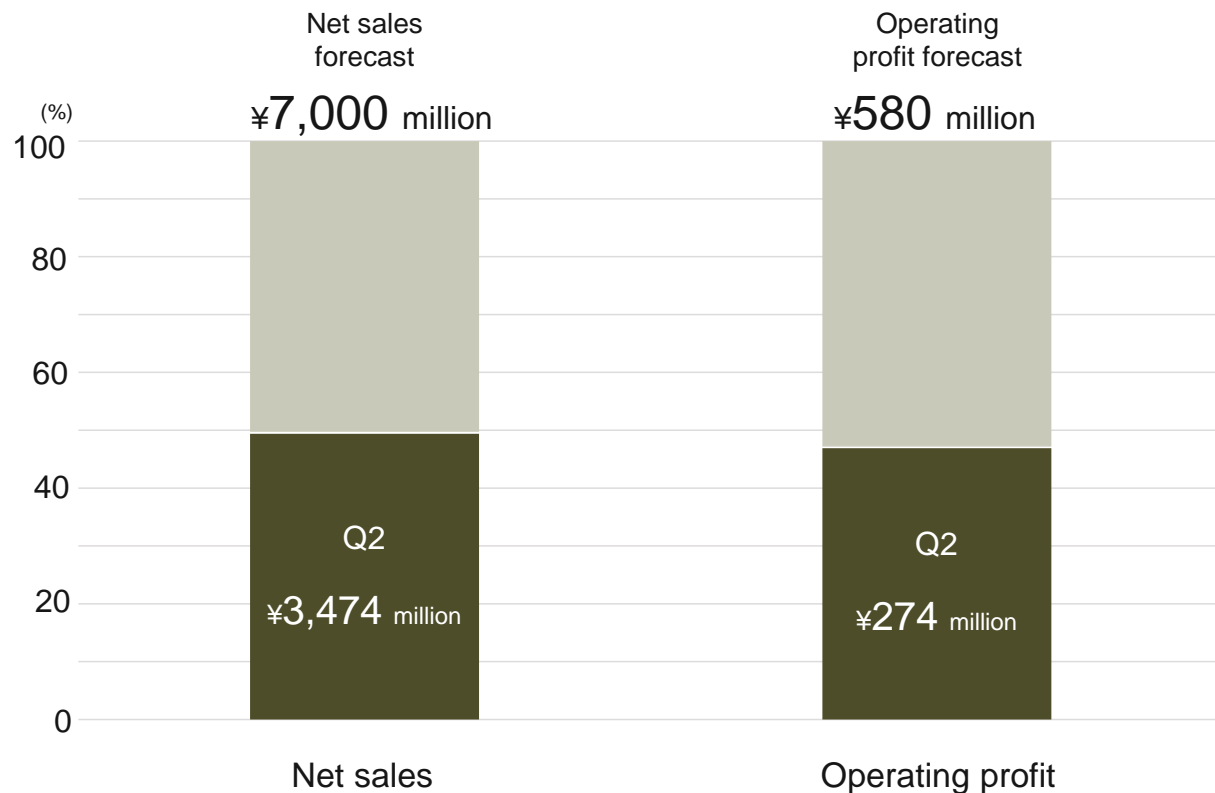
(FY2017-FY2021)

**-36.7%**

(FY2012-FY2016)

\* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

# FY2021 Consolidated Forecast: Full-year Progress



Sales progress

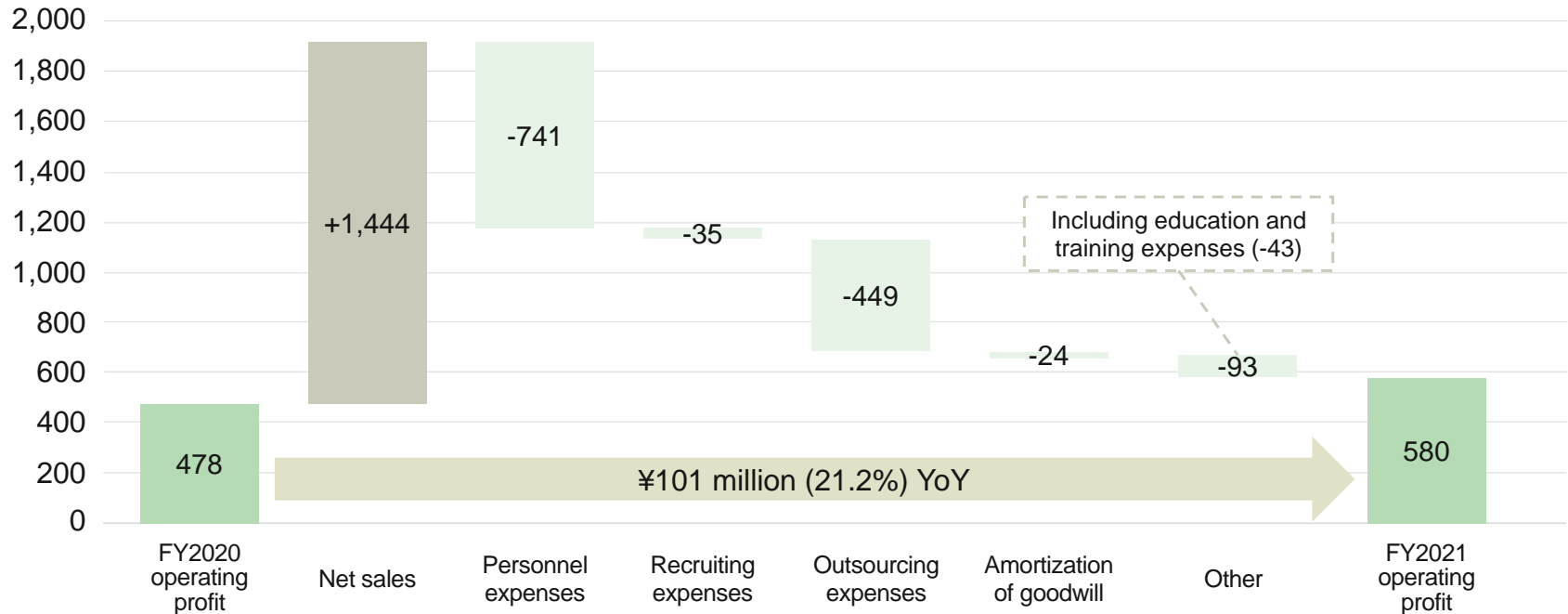
49.6%

Operating profit progress

47.3%

# Factors Behind Change in Consolidated Operating Profit in FY2021

(Millions of yen)





# FY2021 Forecasts by Segment

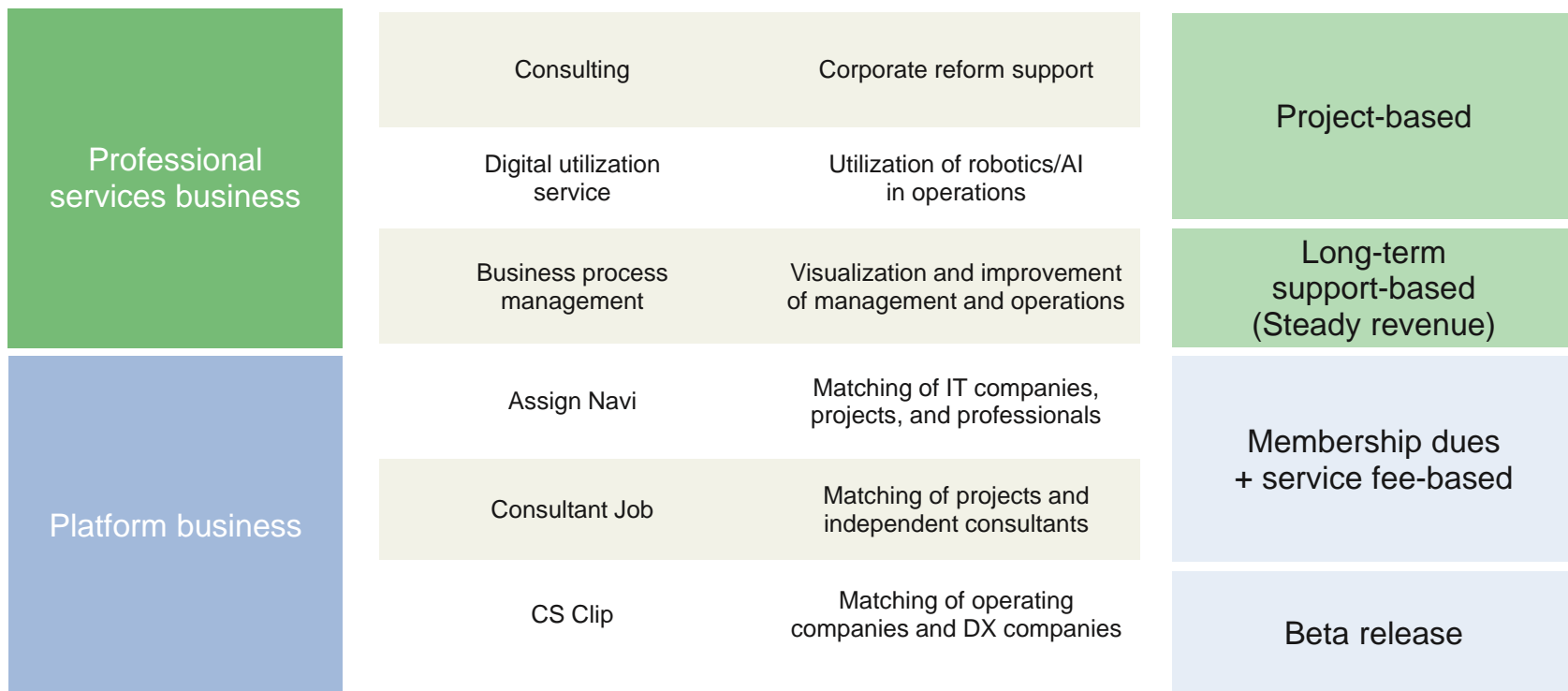
## Professional services business

(Millions of yen)	FY2020 results	FY2021 forecast (Initial)	YoY change	YoY % change
<b>Net sales</b>	5,367	<b>6,750</b>	<b>+1,382</b>	<b>+25.8%</b>
<b>Operating profit</b>	432	<b>530</b>	<b>+97</b>	<b>+22.4%</b>

## Platform business

(Millions of yen)	FY2020 results	FY2021 forecast (Initial)	YoY change	YoY % change
<b>Net sales</b>	237	<b>300</b>	<b>+62</b>	<b>+26.3%</b>
<b>Operating profit</b>	45	<b>50</b>	<b>+4</b>	<b>+9.6%</b>

# Business Structure



# Table of Contents

1. Overview of Q2 FY2021 Financial Results
2. Forecast for FY2021
3. Medium-Term Business Plan (2021-2024)
4. Reference Material

## Vision

# Best Partner for the Digital Era

Our society continues to change rapidly with advances in digital technology.

Our customers are all companies looking to address such rapid changes in the social structure.

In the coming era, taking the lead in bringing about change rather than simply adapting to changes in the social structure will be the key to survival.

Shifting to an organizational structure that is better equipped to respond to change and producing human resources that create change by fully leveraging digital technology is essential for surviving and thriving in this era.

Providing support to help customers improve their ability to implement change, we aim to be the best partner for companies that continue to change themselves and take the lead in social changes.



# Background behind demand for LTS services

- Most important thing for corporate reform activities in digital era is providing support to help customers develop ability to implement changes



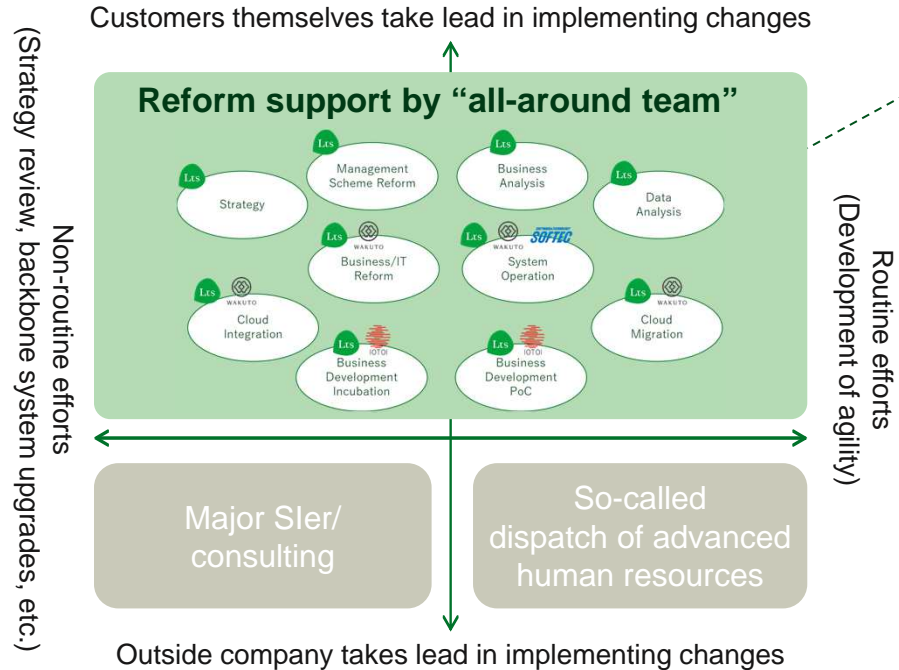
## Main theater for future corporate reform

- Reform activities in the digital era consist of an aggregation of small individual changes and require the capabilities of an **all-around team** (strategy, IT/operational design, digital utilization/engineering).
- In addition, in order for companies to adapt to changes in the social structure arising from digital technology, it is necessary to **implement changes with a greater sense of speed**. This will require companies to promote reform activities at the job site in a self-directed manner and to expand that to overall reform based on what is learned while involving management.
- LTS services **make it possible to provide value with a sense of speed as an all-around team** by systematically linking each team in a network.



# LTS positioning

- Since our founding, LTS has been providing value in the service domains below and has established our brand while expanding the necessary capabilities.



## LTS service domains

- Value provided:
  - Cultivate organizational capacity (business ability) so that customers themselves can implement changes
- Major factors for success:
  - Collective team strength x sense of speed
  - Customer base
  - Order of expanding performance (qualitative expansion => quantitative expansion)
- Business growth picture:
  - Steadily build up trust from the customer base and build a steady revenue structure
  - Accumulate experience and knowledge related to more thematic challenging projects

## Numeral Targets

Compound average growth rate of net sales

Continuing to exceed 20%

Operating margin

15% by 2024

	2020 (results)	2021 (forecast)	⇒	2023	2024	
						<u>Vs FY2020</u>
Consolidated net sales	¥5,500 million	¥7,000 million		<b>¥10,000 million</b>	<b>¥12,000 million</b>	<b>2.2x</b>
Consolidated operating profit	¥470 million	¥580 million		<b>¥1,200 million</b>	<b>¥1,800 million</b>	<b>3.8x</b>
Consolidated operating margin	8.6%	8.2%		<b>12%</b>	<b>15%</b>	<b>+6.4pt</b>

## Human resources

- Promote enhancement of hiring and education and coordination of knowledge

### Enhancement of hiring

- ✓ Aim for net increase of 100 people annually across Group
- ✓ Continue to promote hiring activities separate from M&A

Number of employees

### Enhancement of education

- ✓ Enhance educational measures with Group education system and production site initiative
- ✓ Encourage human resources exchange (including temporary transfers) within Group and create opportunities to experience front lines of change through OJT from various angles
- ✓ Enhance opportunities for consultant and engineer career change and produce human resources with both consulting and engineering skills

Individual skills

### Coordination of knowledge

- ✓ Establish special organization for coordinating knowledge within Group
- ✓ Reorganize knowledge, redesign education system, and enhance structure

Organizational ability





# Customers

- Promote strengthening of relationships with progressive companies, expansion of area, industry-academia collaboration, and services for municipalities

## Strengthening of relationships with progressive companies

- ✓ Further strengthen relationships with progressive companies with strong intent to change through the provision of LTS Group services

Service development

Customer base

## Expansion of area

- ✓ Enhance structure in Chubu (Shizuoka and Aichi) and Kansai (Osaka and Kyoto) and expand area
- ✓ Engage in full-scale service provision in Asia and globally (coordination with FPT)

Customer base

## Promotion of industry-academia collaboration and services for municipalities and SMEs

- ✓ Implement industry-academia collaboration involving customers and research institutes
- ✓ Actively roll out services for municipalities and SMEs

Service development

Brand improvement

• LTS provides support services for introducing RPA at SEVEN-ELEVEN JAPAN: Work hours reduced approximately 80% via support for promoting DX utilizing RPA (January 7, 2021)

• Saved 1,858 man-hours via support for introducing RPA at SHIZUOKA TOYOPET: Launched RPA development team that utilizes latest technology (June 3, 2019)

• Notice of establishment of joint venture with FPT Japan Holdings Co., Ltd. (July 18, 2019)

• Launched consulting service for strategic and business planning aimed at utilizing satellite data business: Possibilities of new data utilization taking advantage of published big data (June 12, 2019)

• Notice of order received from subsidiary Wakuto's outsourcing business in Hiroshima Support for management and operations of AI/IoT demonstration platform business (new normal proposal) (December 1, 2020)

\* Related IR news (release date)

## Group management

- Promote increased value and streamlining of each business by strengthening group management

### Creation of synergy

- ✓ Optimize sales personnel, improve unit prices, and expand support topics by cultivating customers and acquiring projects utilizing Group assets
- ✓ Increase project delivery across the Group and further promote the provision of value as an all-around team

Increasing value

Streamlining

### Enhancement of corporate functions

- ✓ Balance improving functions with optimizing costs by communizing the management functions of group companies
- ✓ Establish new work styles and improve productivity by strengthening the Group's IT infrastructure and relocating offices

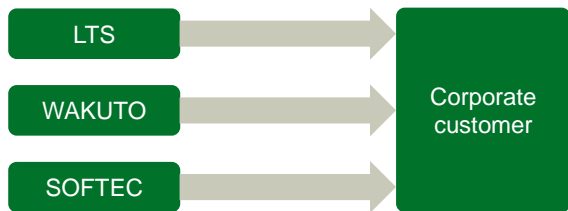
Increasing value

Streamlining

## Group management (M&A)

- Up to now, M&A promoted as part of recruiting and team-building efforts
- Providing comprehensive proposals as LTS Group rather than individual proposals from each group company gradually making it possible to land projects at appropriate unit prices and costs
- Plan is to further boost profitability of each group company by 2023

Individual project proposal and delivery



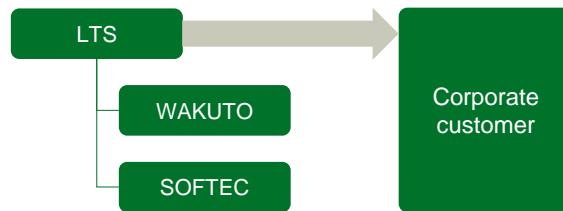
Engineering services tend to face price competition as they entail participation starting from downstream processes with fixed requirements

Sales and back-office functions must be developed and implemented by individual companies

Sales

Costs

Project proposal and delivery as LTS Group



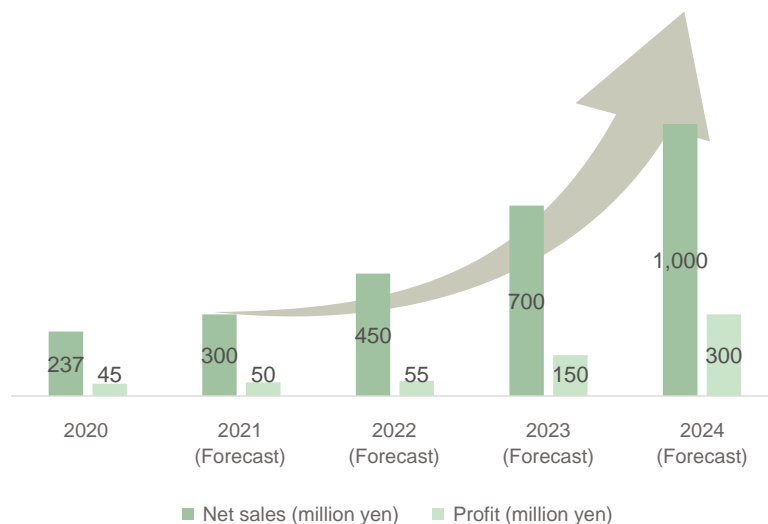
Engineering service subsidiaries can propose appropriate services at appropriate prices while LTS accurately identifies entry requirements starting from upstream processes

Cross-selling and sharing of back-office functions possible

## Platforms

- Maintain investment level in 2021 and 2022 and move to profit increasing phase in 2023

### Investment and development of current services and growth of profits



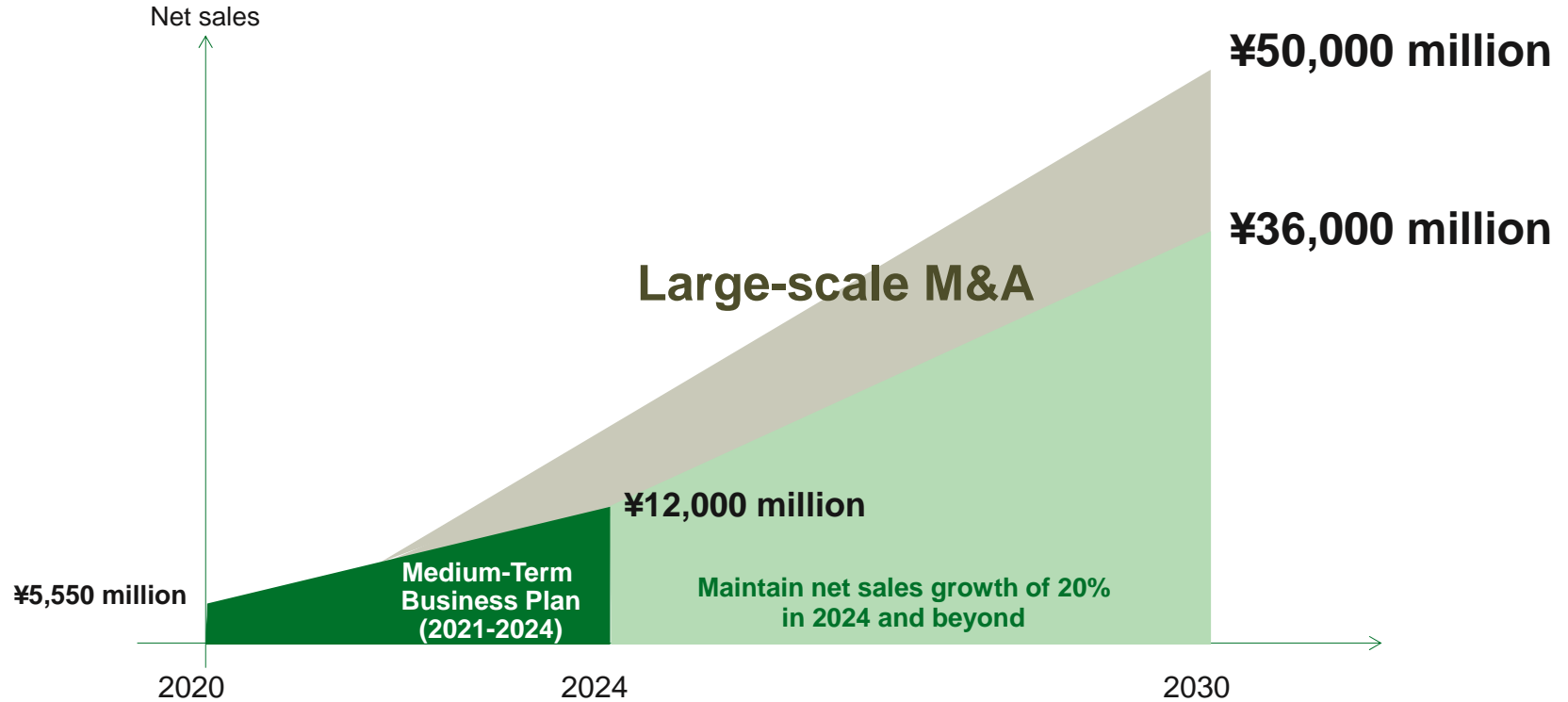
### Contribution to Group as a whole

- ✓ Provision of independent consultants to Professional Services
- ✓ Provision of information on excellent IT/DX companies to Professional Services
- ✓ Reference for companies considering M&A using member base and various data



## Aiming for further growth

- Look into growth investments for achieving long-term goals while steadily implementing the Medium-Term Business Plan

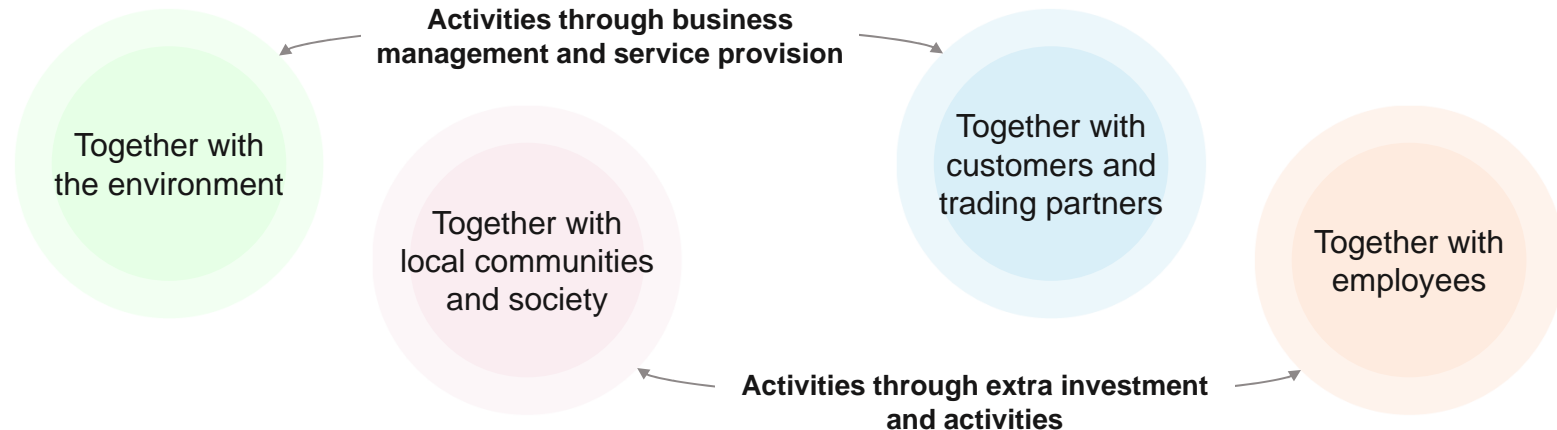


## ESG investments/SDG initiatives

- We believe that it is necessary to fulfill our social responsibility by building better relationships with customers, employees, shareholders, local communities, and the global environment.
- As a member of society, we will contribute to solutions to social problems to achieve a sustainable society together with everyone and engage in activities to remain an excellent company that creates new value.

– **Contribution to solutions to social problems**

– **Continued existence as an excellent company that creates new value**



# Introduction of activities for contributing to solutions to social problems



Visiting lectures at universities



Connections to local communities



and more...

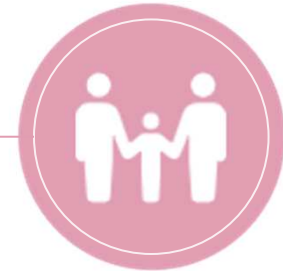
Pro bono



Support solutions to problems provided by NPOs and NGOs leveraging our business skills



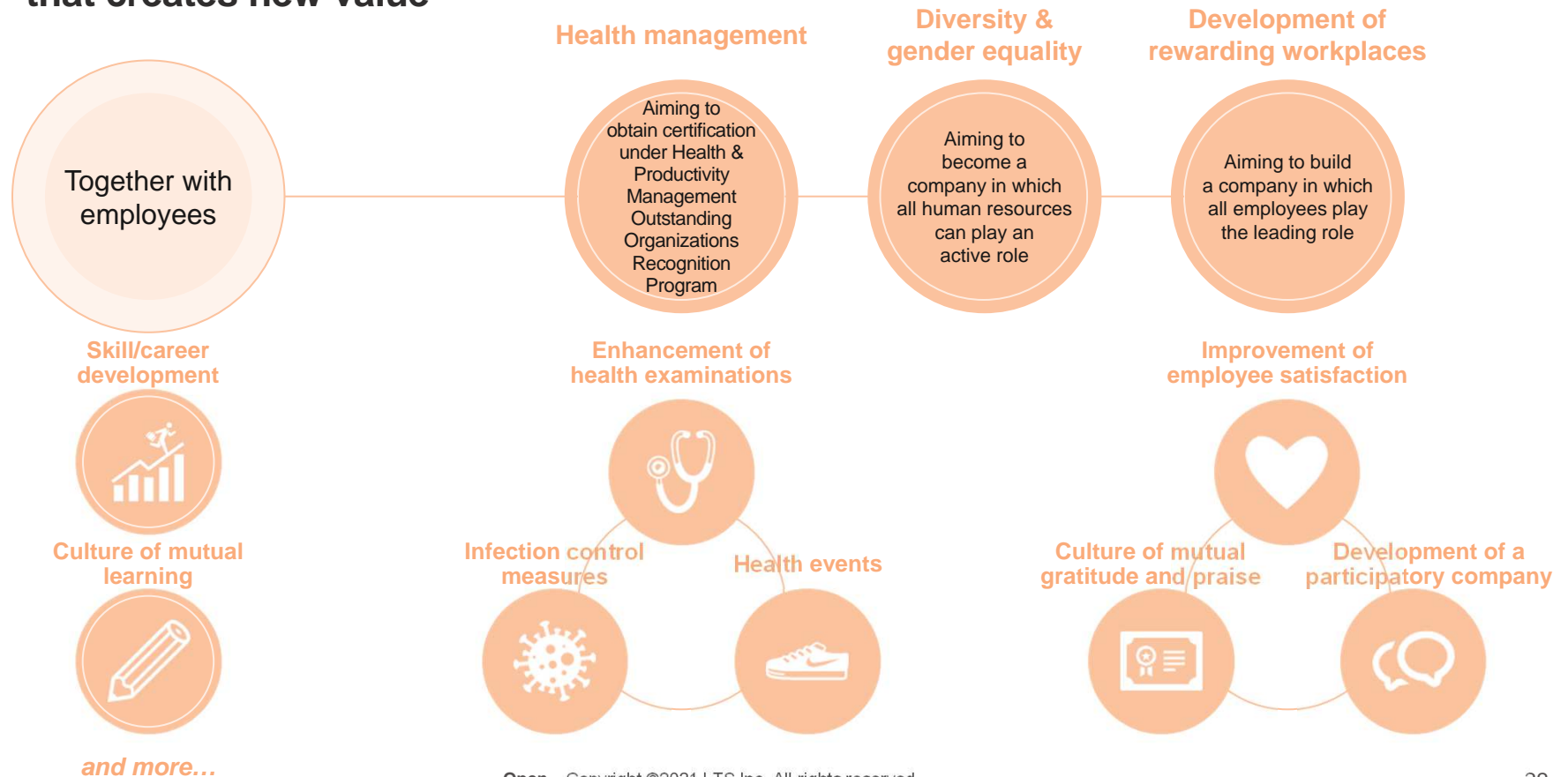
Family Day



Expand possibilities for children by thinking about and working on social problems together with them



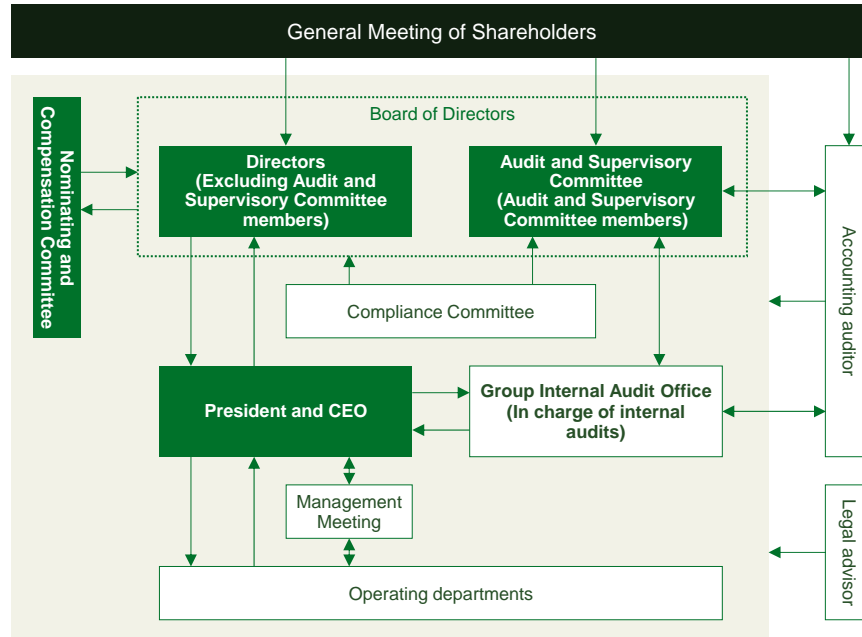
# Introduction of activities for remaining an excellent company that creates new value





## Corporate governance structure

- We consider strengthening of corporate governance to be an important management issue and are working on the necessary measures in order to expand our corporate value, ensure our continued existence, and contribute to society.



### Efforts to date

- ✓ Transition to company with audit and supervisory committee
- ✓ Increased number of outside directors
- ✓ Establishment of Nominating and Compensation Committee
- ✓ Disclosure of summaries of financial results and briefing material in English

### Themes being considered for future efforts

- ✓ Analysis and evaluation of effectiveness of Board of Directors utilizing third-party agency
- ✓ Ensuring of diversity of Board of Directors
- ✓ Establishment and implementation of succession plan for chief executive officer

# Table of Contents

- 1. Overview of Q2 FY2021 Financial Results**
- 2. Forecast for FY2021**
- 3. Medium-Term Business Plan (2021-2024)**
- 4. Reference Material**

# Overview of LTS, Inc.

<b>Representative:</b>	Hiroaki Kabashima, President and CEO
<b>Foundation:</b>	March 2002
<b>Capital:</b>	¥548,090,600 (As of June 30, 2021)
<b>Address:</b>	KDX Shinjuku 286 Building 4F, 2-8-6 Shinjuku Shinjuku-ku, Tokyo, 160-0022, Japan
<b>Number of employees:</b>	321 non-consolidated* / 448 consolidated (As of June 30, 2021) *Includes borrowed/loaned employees
<b>Services:</b>	Professional services business Platform business
<b>Subsidiaries:</b> (As of June 30, 2021)	Assign Navi, Inc. LTS ASIA CO., LIMITED (Hong Kong) WAKUTO Co., Ltd. IoTol Japan Inc. SOFTEC Co., Ltd.
<b>Group company:</b> (As of June 30, 2021)	FPT CONSULTING JAPAN CO., LTD.
<b>Memberships:</b> (As of June 30, 2021)	Japan Users Association of Information Systems Japan Institute of Information Technology Project Management Institute Japan Chapter The Open Group Shizuoka Information Industry Association Hamamatsu Software / Contents Industry Association

# Directors

## President and CEO

Representative Director of Assign Navi, Inc.

## Hiroaki Kabashima

Graduated Keio University

## Director and CSO

Director of IoTol Japan Inc.

## Yu Kamemoto

Graduated Keio University

## Director

President and Representative Director of SOFTEC Co., Ltd.

## Atsushi Tsukahara

Graduated Tsukuba University

- 1998 Joined ING Life Insurance Co., Ltd.  
(Now NN Life Insurance Company, Ltd.)
- 2000 Joined IQ3 Inc.
- 2001 Joined Learning Technology Consulting Inc.
- 2002 Founding director of the Company
- 2002 President and CEO of the Company
- 2019 Representative Director of Assign Navi, Inc.

- 2009 Joined Finchjapan Co., Ltd.
- 2011 Joined the Company
- 2017 Head of Business Development & Insights of the Company
- 2018 Executive Officer and Head of Business Development & Insights of the Company
- 2019 Director, Executive Officer and Head of Strategy & Insights of the Company
- 2020 Director of IoTol Japan Inc.

- 1999 Joined Andersen Consulting Ltd.  
(Now Accenture Japan Ltd.)
- 2000 Joined IQ3 Inc.
- 2001 Joined Learning Technology Consulting Inc.
- 2002 Founding director of the Company
- 2005 Resigned as director, joined the Company
- 2014 Head of EA-IT Business Unit of the Company
- 2015 Executive Officer and Assistant to Business Consulting Division of the Company
- 2018 Executive Officer and Head of ICT Engineering Department of the Company
- 2020 Director, Executive Officer and Head of ICT Engineering Department of the Company  
President and Representative Director of SOFTEC Co., Ltd.

## Executive Vice President

Director of IoTol Japan Inc.

## Sungil Lee

Graduated The University of Tokyo

Director and COO

## Ryosuke Ueno

Graduated Tsukuba University and Advanced Institute of Industrial Technology

Director

## Yuichi Kanagawa

Graduated Waseda University

- 1998 Joined Andersen Consulting Ltd.  
(Now Accenture Japan Ltd.)
- 2000 Joined IQ3 Inc.
- 2001 Joined Learning Technology Consulting Inc.
- 2002 Founding director of the Company
- 2005 Executive Vice President of the Company
- 2021 Director of IoTol Japan Inc.

- 2008 Joined the Company
- 2017 Head of Business Consulting Division II of the Company
- 2018 Executive Officer and Head of Business Consulting Division II of the Company
- 2019 Director, Executive Officer and Head of Business Consulting Division II of the Company

- 1982 Joined Yokogawa Electric Works, Inc.  
(Now Yokogawa Electric Corporation)
- 1996 Founding President and Representative Director of Yokogawa Multimedia Co., Ltd.
- 2001 Chairman and Representative Director of Yokogawa Q&A Corporation  
(Now Q&A Corporation)
- 2003 President and Representative Director of Yokogawa Q&A Corporation
- 2015 Chairman and Representative Director of Q&A Corporation
- 2016 Director (part-time) of Yokogawa Rental & Lease Corporation  
President and Representative Director of Yokogawa Rental & Lease Corporation
- 2020 Chairman and Representative Director of Yokogawa Rental & Lease Corporation (current position)  
Outside Director of SMN Corporation  
(current position)
- 2021 Outside Director of the Company
- 2021 Director of the Company

# Directors

## Outside Director (Audit and Supervisory Committee Member)

### Fumio Takemura

- 1973 Joined IBM Japan, Ltd.
- 2004 Executive Officer of IBM Japan, Ltd.
- 2007 Senior Managing Director of IBM Japan Services Company Ltd.
- 2008 President and Representative Director of JAL Information Technology Co., Ltd.
- 2011 Advisor to IBM Japan, Ltd.
- 2014 Adjunct Lecturer at Tokyo City University Faculty of Knowledge Engineering
- 2018 Statutory Auditor of the Company
- 2019 Outside Director of the Company (Audit and Supervisory Committee Member)

## Outside Director (Audit and Supervisory Committee Member)

### Naoki Takahashi

- 1985 Joined Nissan Motor Co., Ltd.
- 1993 Licensed as an attorney at law in New York, USA
- 1995 Joined Tokyo Office of White & Case LLP
- 2001 Joined American International Group, Inc.
- 2009 Director and Managing Executive Officer of AIG Japan Holdings Kabushiki Kaisha
- 2016 Auditor of the Company
- 2019 Outside Director of the Company (Audit and Supervisory Committee Member)
- 2020 Auditor of IoTol Japan Inc.

## Outside Director (Audit and Supervisory Committee Member)

### Toshio Awata

- 1972 Joined MITSUI & CO., LTD.
- 2007 Managing Executive Officer and President of Chubu Office of MITSUI & CO., LTD.
- 2015 Auditor of the Company
- 2019 Outside Director of the Company (Audit and Supervisory Committee Member)

# Q2 FY2021 Consolidated Balance Sheet

(Millions of yen)	End of FY2020	Q2 FY2021	Change
<b>Current assets</b>	3,707	<b>3,787</b>	<b>+80</b>
<b>(Cash and deposits)</b>	2,682	<b>2,511</b>	<b>-171</b>
<b>Non-current assets</b>	583	<b>704</b>	<b>+120</b>
<b>Total assets</b>	4,290	<b>4,491</b>	<b>+201</b>
<b>Current liabilities</b>	1,574	<b>1,849</b>	<b>+275</b>
<b>(Income taxes payable)</b>	149	<b>93</b>	<b>-56</b>
<b>Non-current liabilities</b>	983	<b>840</b>	<b>-142</b>
<b>Net assets</b>	1,732	<b>1,801</b>	<b>+68</b>

# Characteristics of Professional Services Business

## Business model

Consulting and digital utilization service

Project

Customer cultivation cycle

Long-term support

Business process management

## Uniqueness/strengths

Visualization of operational and management issues

Building of long-term customer relationships and continuous cycle of reform

Grasping of reform cycle (Issue selection, budgeting, etc.)

Seizing opportunities for progressive projects and acquiring ability to attract new customers

### Major customers (of 10 years or more)

- ITOCHU Corporation
- ORIX Corporation
- Kirin Holdings Company, Limited
- Yazaki Corporation
- DIC Corporation
- Nissan Motor Co, Ltd.

### Major themes

- Comprehensive DX support
- Introduction of task performing robots utilizing AI and RPA
- Support for implementing corporate reform
- Work style reform including promotion of telecommuting

### New customers (2017-2020)

- Suzuyo System Technology Co., Ltd.
- SEVEN-ELEVEN JAPAN CO., LTD.
- Yamaha Motor Co., Ltd.
- The Nisshin OilliO Group, Ltd.
- Megabanks, and others

# Impact of COVID-19 on Results

## Q2 FY2021 results

Net sales and operating profit at record highs

## Customer trends

Major customers retaining their investment appetite

Continuing to monitor impact

## Current forecast

No project cancelation or postponement  
Many inquiries from new and existing customers about DX support

## Organizational operation

Continuing to promote digitalization of operations and services  
Initiatives to improve productivity and increase employee engagement

Customer trends can be identified quickly because of BPM services. Business process management (BPM) refers to services to support visualization/improvement of corporate customer management and operations. Being involved in project planning and management means we can find out customer investment policies early. In principle, these are annual contracts part of normal business budgets, offering steady revenue that is not as susceptible to economic cycles.



# Enhancement of branding

- [Service] Integrated support for customer's overall reform cycle as a company specializing in **business process management**
- [Trend] Support for implementation/realization of **business abilities** now essential due to DX and COVID-19
- [Customer base] Form **core community of fans** by actively rolling out **books** and activities such as seminars and training



# About new market segments of Tokyo Stock Exchange

- Received result of second decision from Tokyo Stock Exchange on August 2, 2021 regarding status of compliance with criteria for maintaining listing in new market segment
- **Confirm compliance with criteria for maintaining listing in Prime Market**
- LTS to perform designated procedures related to applying for listing in Prime Market to further increase corporate value

# List of Customers

## Trade/Retail

ITOCHU Corporation  
Inabata & Co., Ltd.  
SEVEN-ELEVEN JAPAN CO., LTD.  
Mitsubishi Corporation  
Mitsubishi Shokuhin Co., Ltd.  
Metal One Corporation

## Energy

i BUSINESS PARTNERS Corp. (Idemitsu Kosan Group)  
Idemitsu Kosan Co., Ltd.  
SHOWA SHELL SEKIYU K. K.  
Taiyo Oil Company, Limited  
TOKYO GAS i NET CORP. (TOKYO GAS Group)  
Tokyo Gas Co., Ltd.  
Tokyo Gas Urban Development Co., Ltd. (TOKYO GAS Group)  
Tokyo Gas Auto Service Co, Ltd. (TOKYO GAS Group)

## Plant Engineering

Chiyoda Corporation

## Manufacturing

IHI Corporation  
ISHIDA TEC Co., Ltd.  
Oki Electric Industry Co., Ltd.  
Canon Software Inc. (Canon Group)  
Canon Business Support Inc. (Canon Group)  
KOKUYO Co., Ltd.  
GE Healthcare Japan Corporation  
Siemens Japan KK  
NIPPON STEEL & SUMITOMO METAL CORPORATION  
(Now: NIPPON STEEL CORPORATION)  
TATSUNO Corporation  
DIC Corporation  
NEC Corporation  
BANDAI CO., LTD.  
Hitachi Solutions, Ltd. (Hitachi Group)  
FUSO Corporation  
Yamaha Motor Co., Ltd.

## Transportation

Osaka Metro Co., Ltd. (Osaka Metro)  
JALPAK Co., Ltd. (JAL Group)  
Japan Airlines Co., Ltd. (JAL)  
West Japan Railway Company (JR WEST)  
East Japan Railway Company (JR EAST)

## Automotive

SHIZUOKA TOYOPET CO., LTD.  
Nissan Motor Co., Ltd.  
Nissan Buhin Chuo Sales Co., Ltd.  
Yazaki Corporation

## Food/Restaurant/Agriculture/Medical/Pharmaceutical

Kirin Holdings Company, Limited  
KIRIN BUSINESS SYSTEM COMPANY, LIMITED (KIRIN Group)  
TAKANAWAKAI (Dental Cruise)  
The Nisshin OilIIO Group, Ltd.  
Japan Tobacco Inc.  
NIHON CHOUZAI Co., Ltd.  
JAPAN NUTRITION Co., Ltd. (ITOCHU Group)  
NH Foods Ltd.  
ROYAL HOLDINGS Co., Ltd.

## Service

NTT Communications Corporation  
The Board Director Training Institute of Japan  
KOSAIDO Co., Ltd.  
Jiji Press Ltd.  
Sony Network Communications Inc.  
Technology Networks Inc. (J: COM Group)  
TV Asahi Corporation  
JAPAN POST HOLDINGS Co., Ltd.  
JAPAN POST Co., Ltd.  
famima.com Co., Ltd.  
Benesse Corporation  
MonotaRO Co., Ltd.  
Yuko Yuko Co., Ltd.  
Recruit Jobs Co., Ltd.  
Relia, Inc.

## Financial/Securities/Insurance

Aioi Nissay Dowa Insurance Co., Ltd.  
ORIX Corporation  
ORIX Business Center Okinawa Corporation  
SUMITOMO LIFE INSURANCE COMPANY  
Nisshin Fire & Marine Insurance Co., Ltd.  
Mitsui Life Insurance Company Limited

## Government

Ichikawa City  
Ministry of Economy, Trade and Industry  
Shizuoka City Hall  
Ministry of Internal Affairs and Communications

## Consulting/IT

ABeam Consulting Ltd.  
ITOCHU Techno-Solutions Corporation (ITOCHU Group)  
SAP Japan Co., Ltd.  
NEC Networks & System Integration Corporation  
EDISON CO., LTD.  
CRESCO LTD.  
SATORI Inc.  
JFE Systems, Inc.  
SIGMAXYZ Inc.  
Suzuyo System Technology Co., Ltd.  
IBM Japan, Ltd.  
IBM Japan Services Company Ltd.(IBM Japan Group)  
Oracle Corporation Japan  
Tata Consultancy Services Japan Limited  
Hewlett-Packard Japan, Ltd.  
Microsoft Japan Co., Ltd.  
PricewaterhouseCoopers LLP  
MARUBENI INFORMATION SYSTEMS CO., LTD. (MARUBENI Group)

\* Company names published with permission  
(hiragana order by industry; some not listed).

# Disclaimer and Note

## ● Disclaimer

- **LTS, Inc. (“the Company”) provides financial information, management indicators, and other information only as a reference. No representations or warranties are made, express or implied, with regard to the content herein.**
- **The Company prepared this material using current generally known information about social and economic conditions and certain assumptions that we deemed to be reasonable. The information found in this material is subject to change without notice due to changes in business conditions or for other reasons.**

## ● Note on Forward-Looking Statements

- **The material and information provided with this announcement contain forward-looking statements. These forward-looking statements are based on current expectations, forecasts, and assumptions that are subject to risks and include uncertainties, which may cause actual results to differ substantially from these statements.**
- **These risks and uncertainties include general industry and market conditions as well as general Japanese and international economic conditions such as changes in interest rates and exchange rates.**
- **The Company has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.**



**End of File**