



Q3 FY2021 Financial Results (Securities code 6560)

11/2021
LTS, Inc.

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- 2. Forecast for FY2021**
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Q3 FY2021 Summary

LTS Group overall

Net sales:	¥5,324 million	(up 30.3% YoY)
Operating profit:	¥444 million	(up 14.6% YoY)
Ordinary profit:	¥424 million	(up 24.8% YoY)

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

Professional services business

Net sales:	¥5,141 million	(up 29.9% YoY)
Operating profit:	¥406 million	(up 14.5% YoY)

⇒ Strengthened consulting and engineering teams as planned

Platform business

Net sales:	¥234 million	(up 40.3% YoY)
Operating profit*	¥38 million	(up 15.6% YoY)

⇒ Continue aggressive investments, including in structural enhancement

* Net sales includes internal sales

Q3 FY2021 Consolidated Profit and Loss Statement

(Millions of yen)	Q3 Year ended December 2020	Q3 Year ending December 2021	YoY change	YoY % change
Net sales	4,086	5,324	+1,237	+30.3%
Gross profit	1,496	1,902	+405	+27.1%
Gross profit margin	36.6%	35.7%	-0.9 point	-
Selling, general and administrative expenses	1,107	1,457	+349	+31.5%
EBITDA *	422	496	+74	+17.5%
Operating profit	388	444	+56	+14.6%
Operating margin	9.5%	8.4%	-1.1 point	-
Ordinary profit	340	424	+84	+24.8%
Profit before income taxes	340	413	+73	+21.5%
Profit attributable to owners of parent	219	262	+43	+19.8%

* EBITDA = Operating profit + depreciation + amortization of goodwill

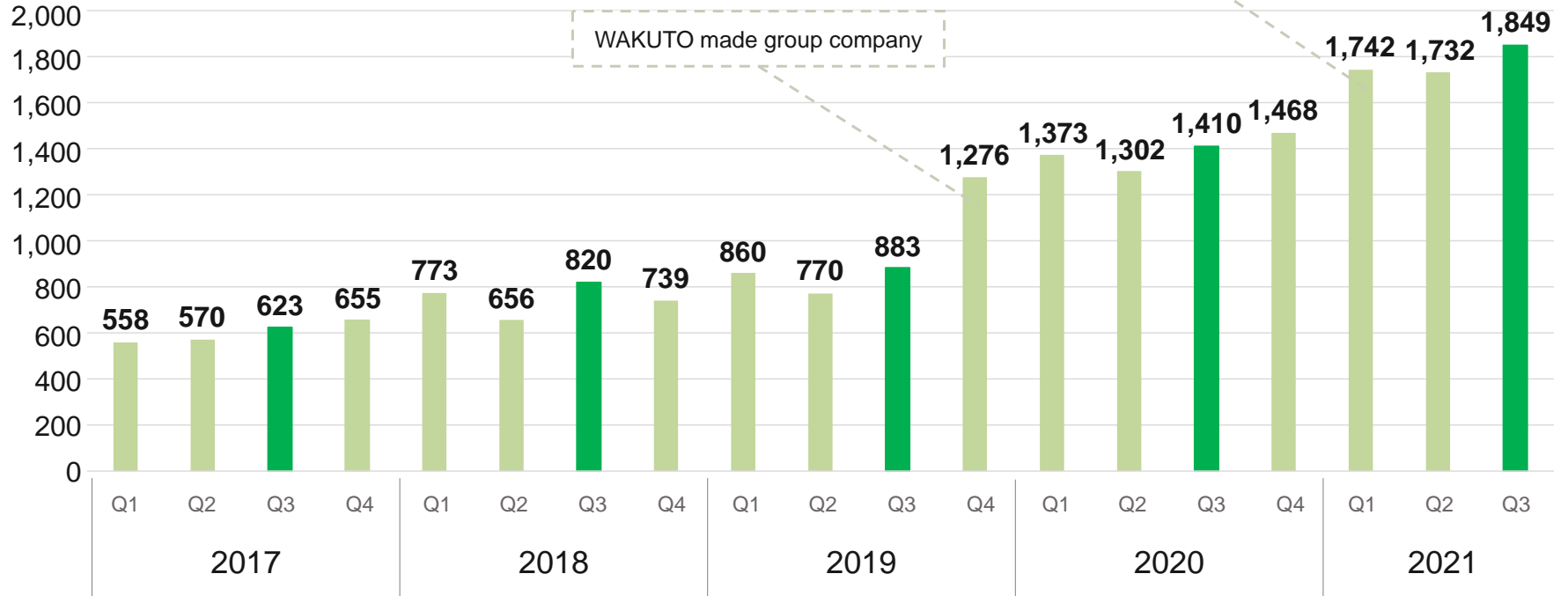
Quarterly Trend in Consolidated Net Sales

+31.1% YoY

SOFTEC made group company

WAKUTO made group company

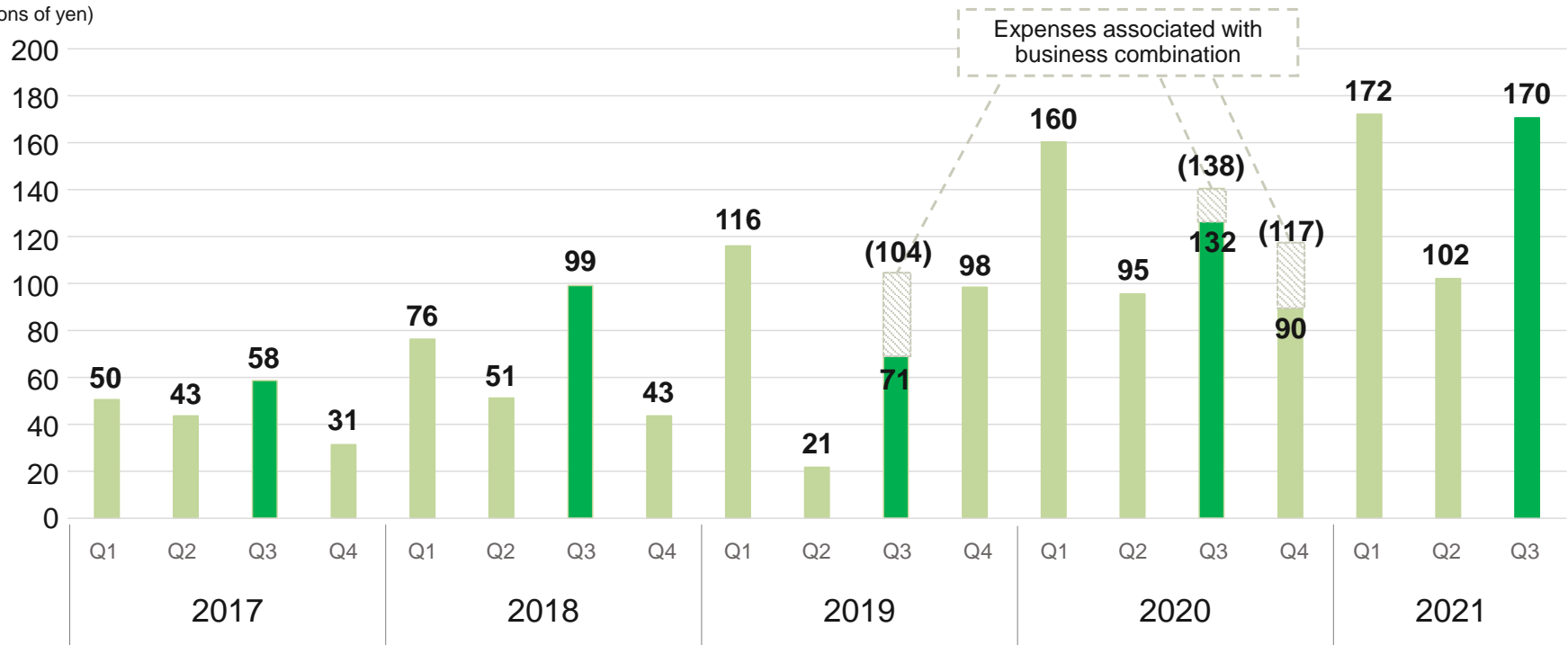
(Millions of yen)



Quarterly Trend in Consolidated Operating Profit

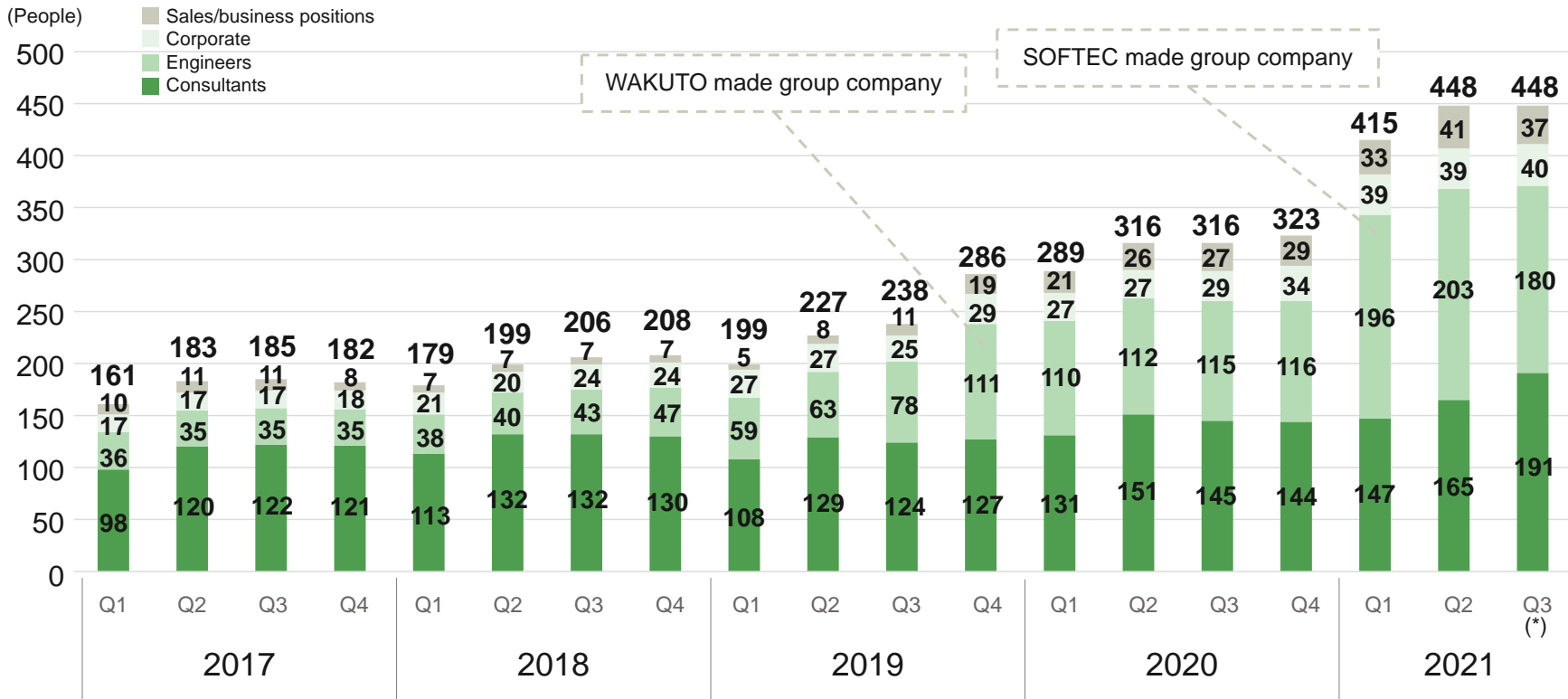
+29.0% YoY

(Millions of yen)



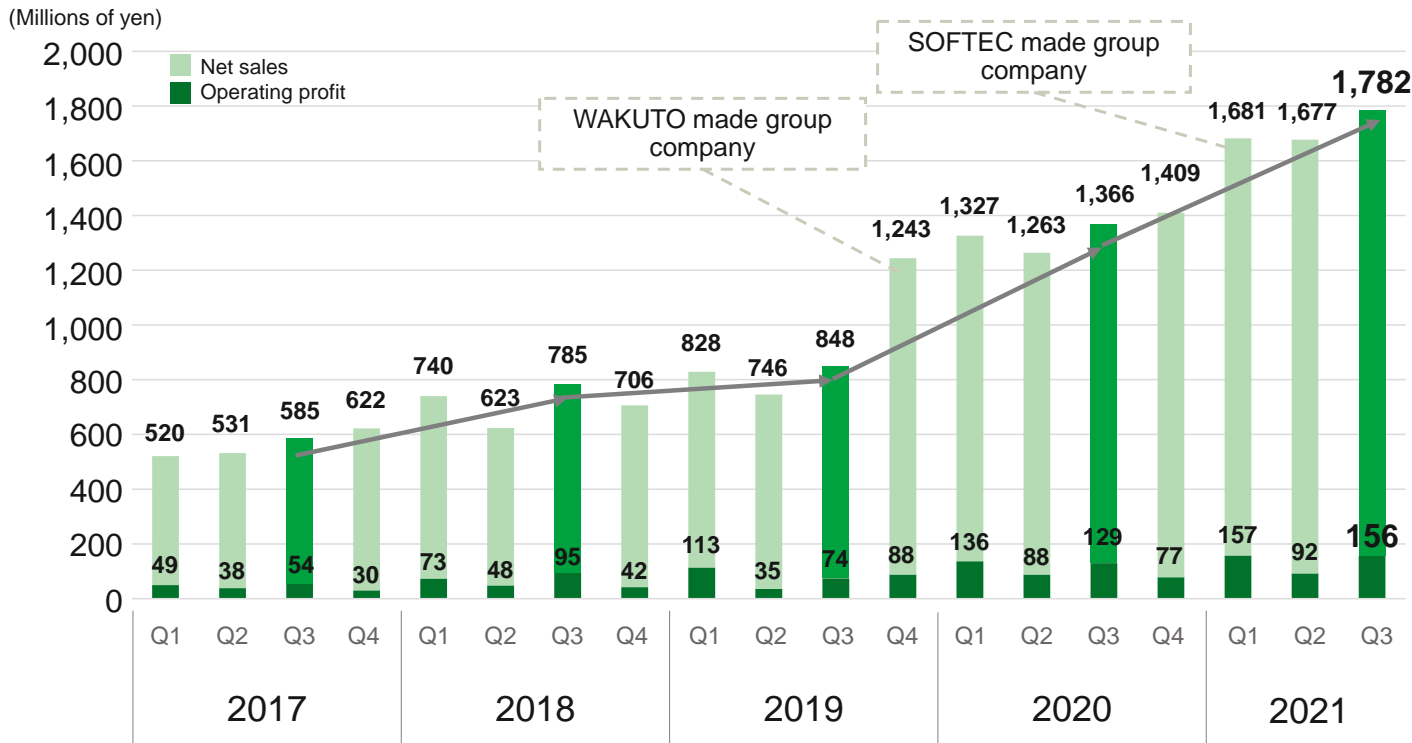
Quarterly Trend in Number of Employees (Consolidated)

Hired 63 persons from January to September 30, 2021 (new grads +mid-career)



Quarterly Trend in Professional Services Business Results

Net sales 30.4% YoY, Operating profit +20.4% YoY



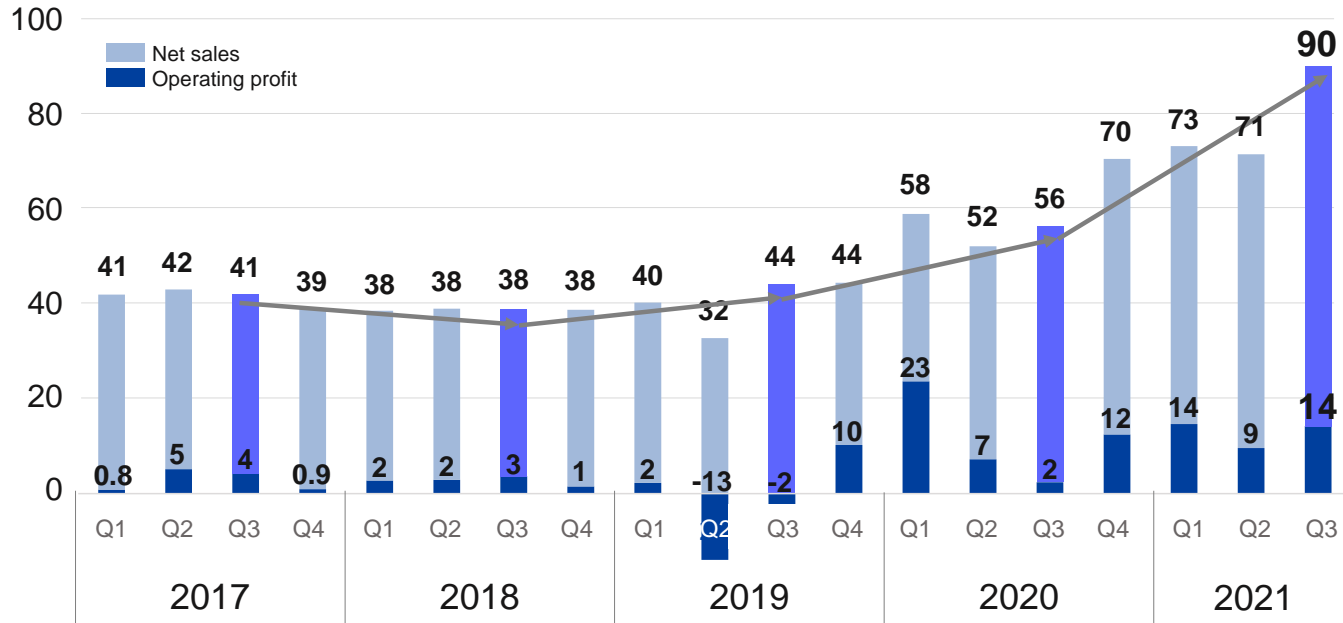
- Active DX demand provided boost for YoY increase in sales and profit
- Expanded consulting and engineering teams as activities to increase hiring paid off
- Profit, including at subsidiaries, came in as expected. Continuing to seek out improvement

* Net sales includes internal sales

Quarterly Trend in Platform Business Results

Net sales +60.0% YoY, Operating profit +497.5% YoY

(Millions of yen)

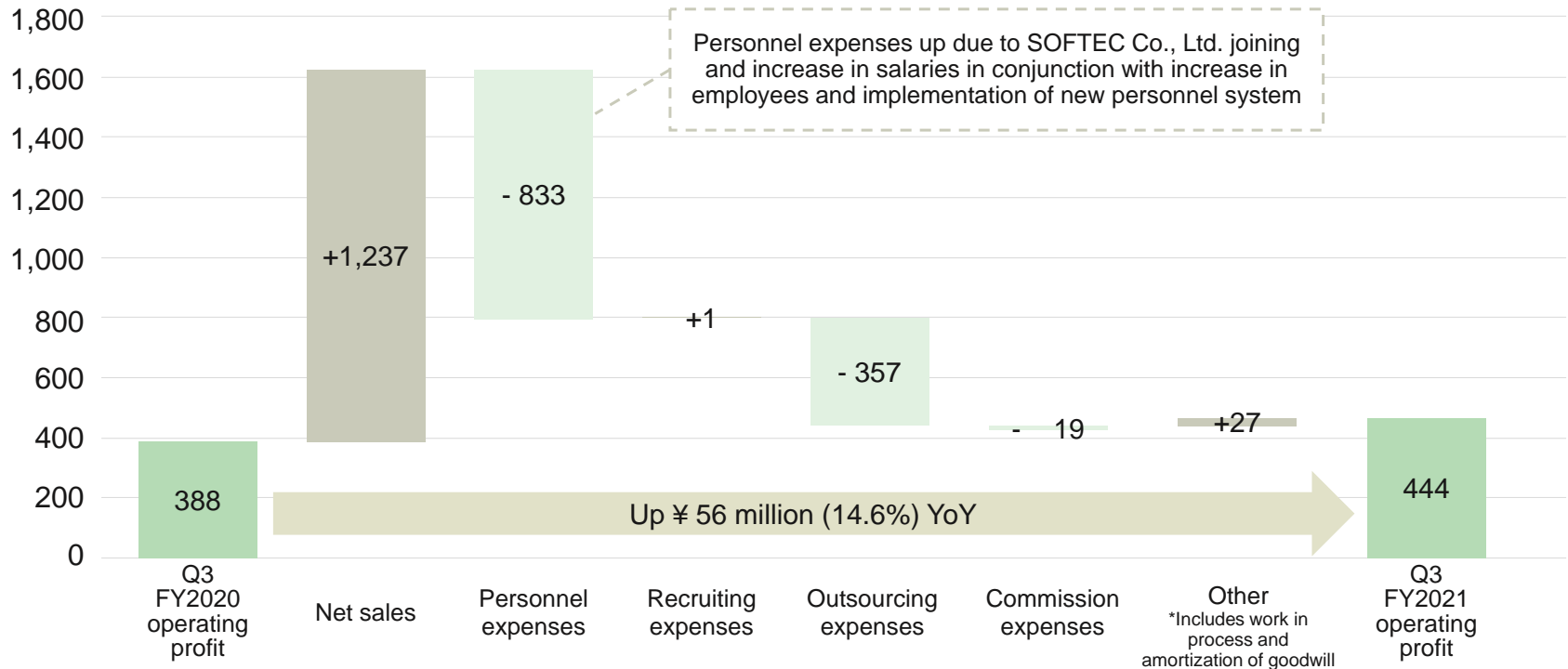


- **Number of Assign Navi members increasing**
 - 4,447 corporate members
 - 6,801 individual members
- **Continued aggressive investment**
 - Structural enhancement at Consultant Job
 - Assign Navi marketing expenses
 - Investment in development of CS Clip

* Net sales includes internal sales

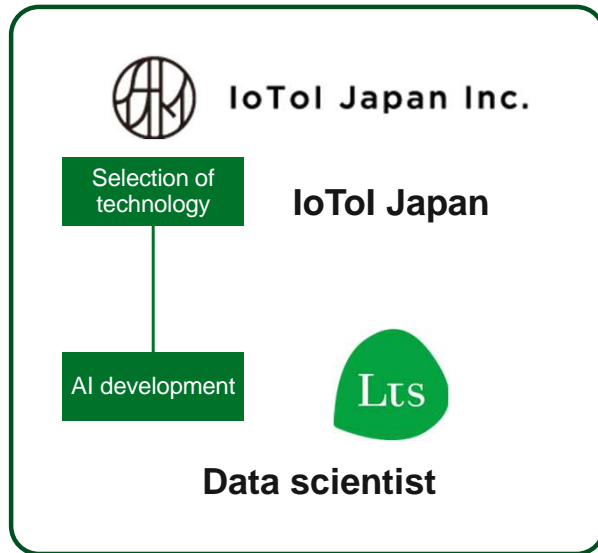
Factors Bend Change in Consolidated Operating Profit in Q3 FY2021

(Millions of yen)



Topic 1: Developed AI-Driven Automated Shelving Planning Algorithm for Kao Corporation

LTS and IoTol Japan Inc. together developed an AI-driven automated shelving planning algorithm



Co-developed with Kao Group Customer Marketing Co., Ltd.

Kao Corporation

Developed an **AI-driven algorithm for automatically generating shelving plans** that can prepare small/large patterns automatically following product composition and layouts based on basic patterns prepared manually.

Kao Corporation's release (July 8, 2021)

Kao develops AI-driven automated shelving planning algorithm and begins testing its use for streamlining sales floor operations

<https://www.kao.com/jp/corporate/news/business-finance/2021/20210708-001/>

The Nikkei (July 8, 2021)

Kao to test AI-driven solution for shelving planning

<https://www.nikkei.com/article/DGXZQOUC06AX90W1A700C200000/>

Topic 2: Expanding Track Record in Business Creation/Business Process Training

Demand is growing for **new business creation/development and streamlining of existing businesses** aimed at a post-COVID-19 world

Effectuation Boot Camp®

Program for experiencing, co-creating and resonating the theory of “Effectuation”, a thinking process based on the principles of effectuation developed by experienced entrepreneurs



- **Provided multiple times since 2020**
- **Adopted as part of DX promotion training for Shizuoka Prefecture**
<https://lt-s.jp/news/pressrelease/2021-08-31>
- **Provided on Hiroshima Prefecture's Hiroshima Sandbox**
<https://hiroshima-sandbox.jp/ring/>

Business Process Management Training

Launched this year as a program offering of Japan Institute of Information Technology for major IT companies/digitalization sector

- Previously provided via the Business Process Management Association
*Disbanded in 2020
- Began providing online program last year

Expanding track record for individualized BPM for companies

- Ministry of Internal Affairs and Communications
- Major general trading company (Sogo Shosha)
- SATORI
- Major marine shipping company
- Major telecommunications company
- Major integrated IT company

Topic 3: Information Dissemination Website Launched for LTS Group

Utilizing owned media in various arenas including driving customer traffic, introducing case studies, Group collaboration and recruitment

Recruitment marketing



Service dissemination



<https://clover.lt-s.jp/>

Branding



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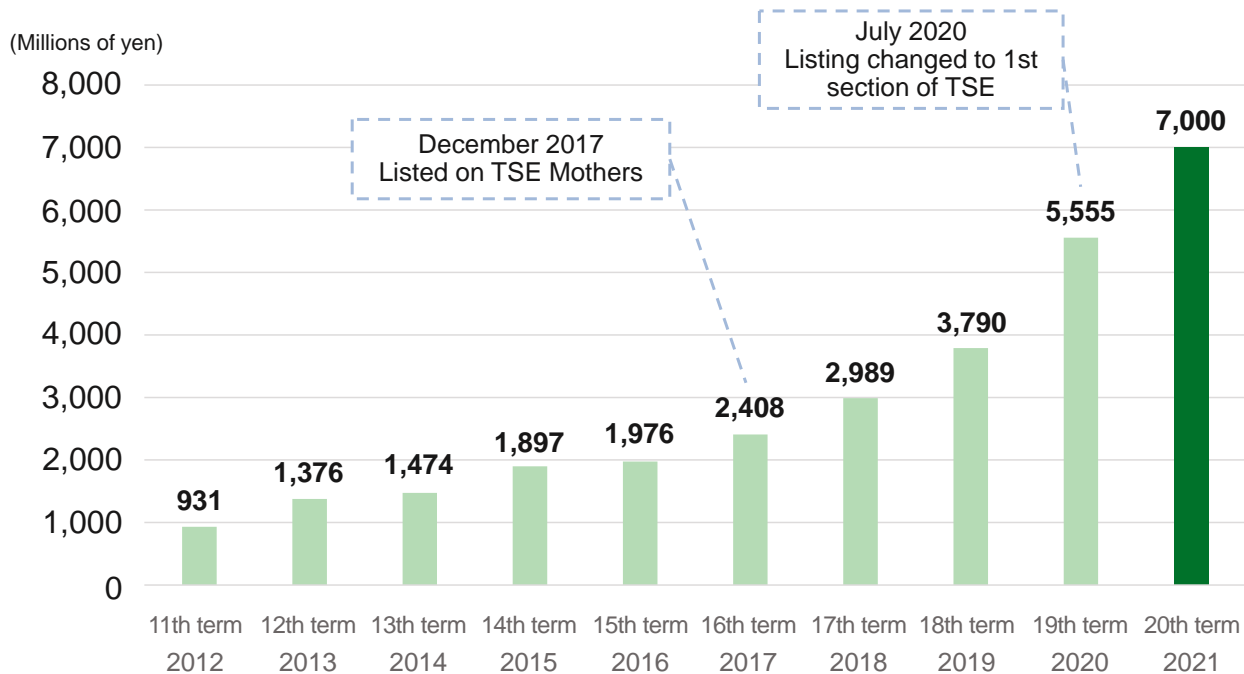
Forecast for FY2021

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

* EBITDA = Operating profit + depreciation + amortization of goodwill

FY2021 Consolidated Net Sales

Expect to see higher revenue for 10th consecutive year



Average annual growth

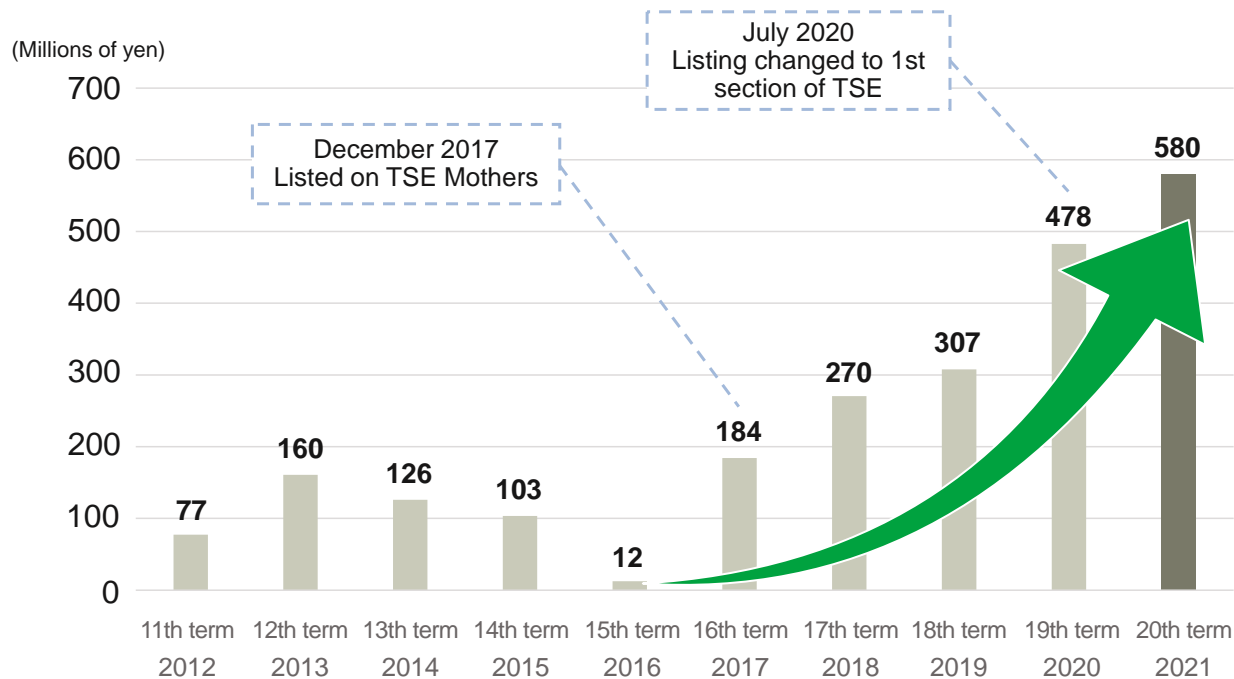
+30.6%
(FY2017-FY2021)

+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



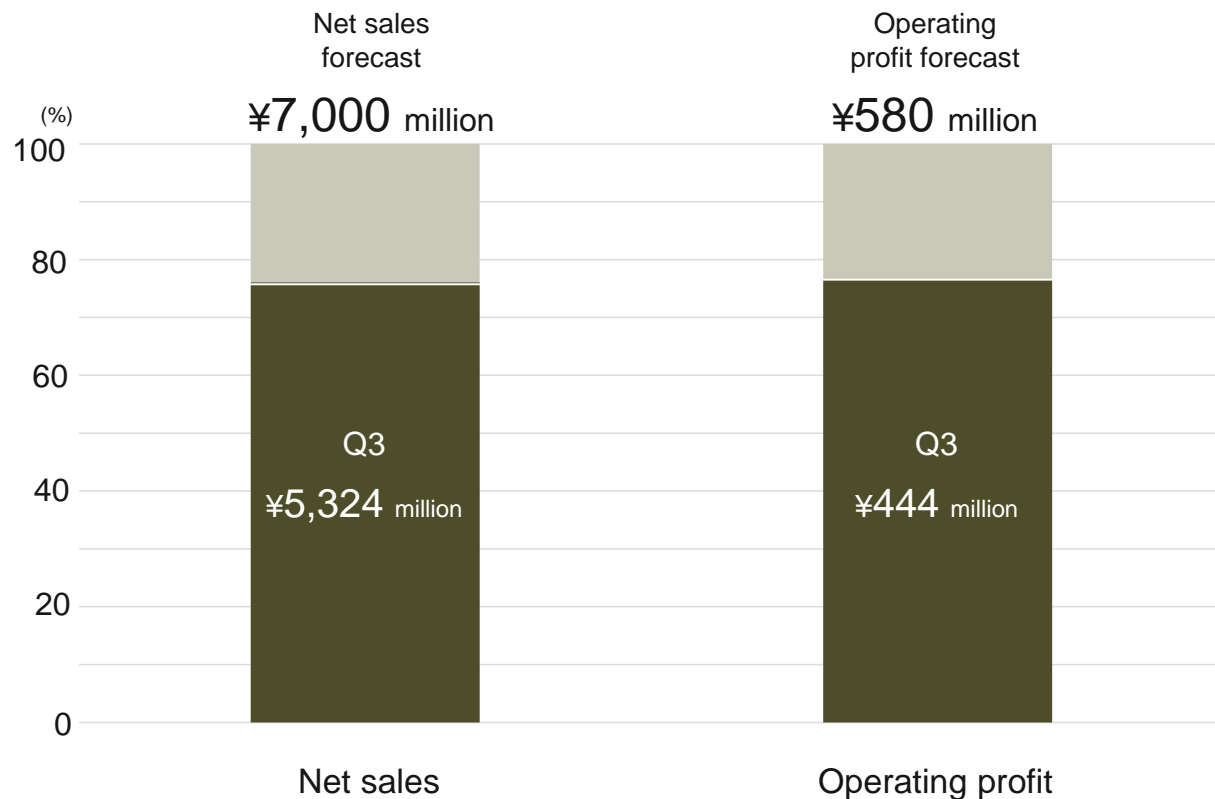
Average annual growth

+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

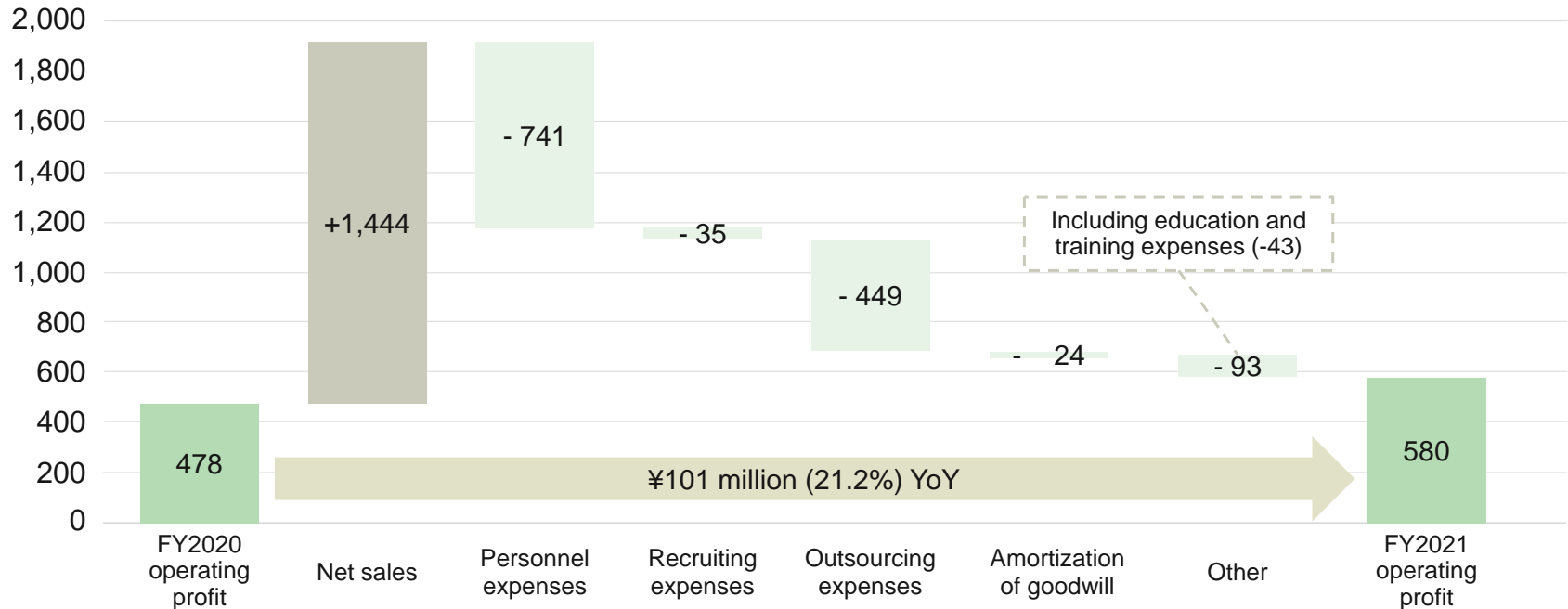
76.1%

Operating profit progress

76.7%

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
Net sales	5,367	6,750	+1,382	+25.8%
Operating profit	432	530	+97	+22.4%

Platform business

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

Business Structure

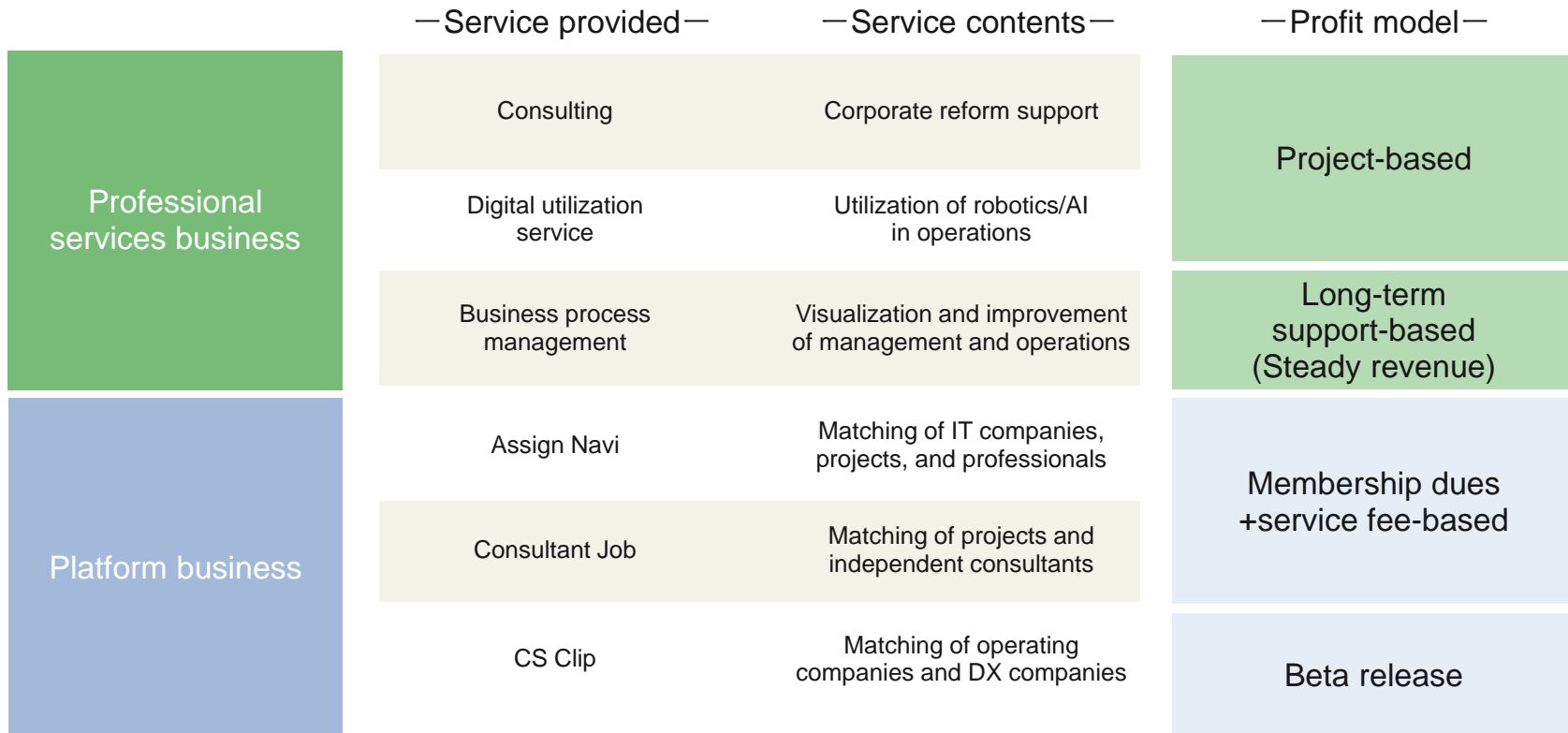


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Vision

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.

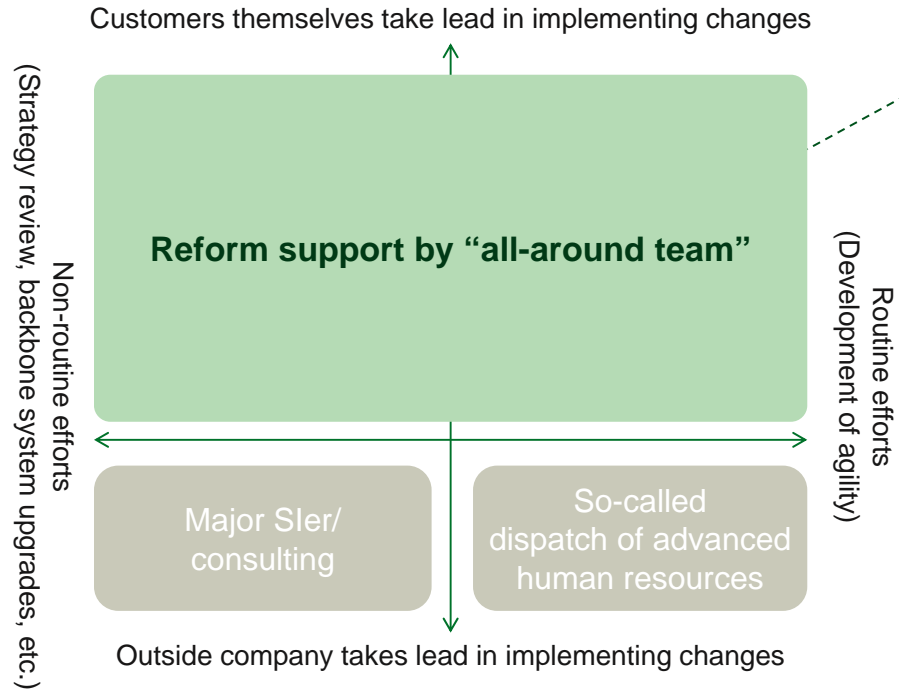
Shifting to an organizational structure that is better equipped to respond to change and producing human resources that create change by fully leveraging digital technology is essential for surviving and thriving in this era.

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



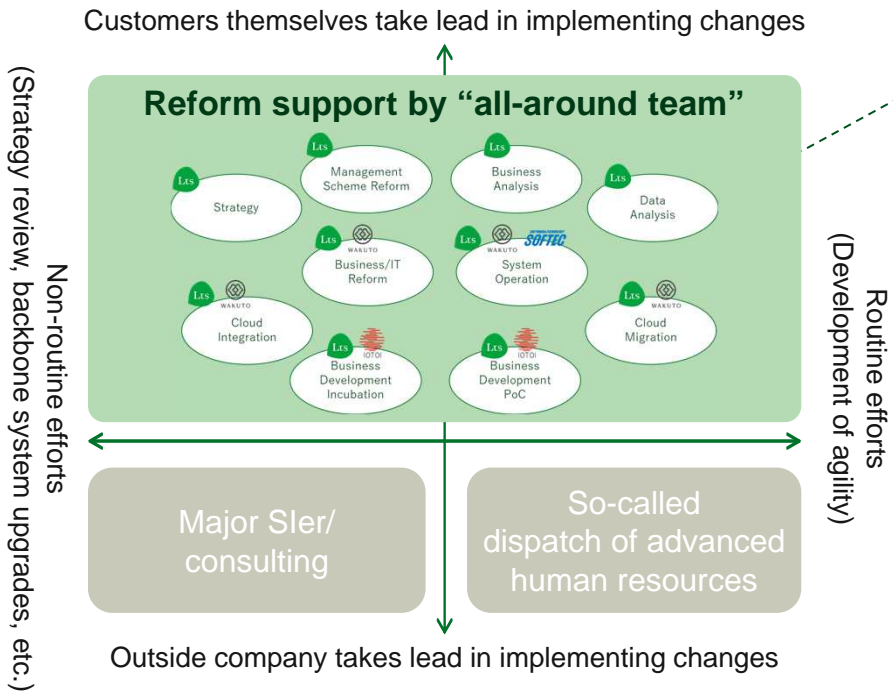
Main theater for future corporate reform

- 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		¥10,000 million	¥12,000 million	2.2x
Consolidated operating profit	¥470 million	¥580 million		¥1,200 million	¥1,800 million	3.8x
Consolidated operating margin	8.6%	8.2%		12%	15%	+6.4pt



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

• 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)

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

• 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)

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

• 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

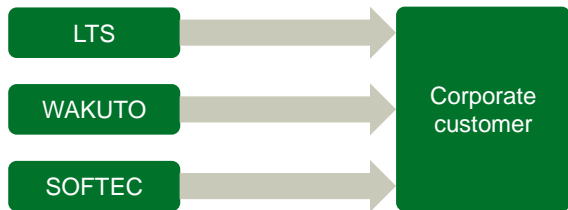
Increasing value

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 to further boost profitability of each group company by 2023

Individual project proposal and delivery



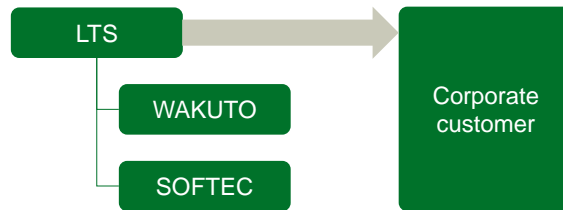
Engineering services tend to face price competition as they entail participation starting from downstream processes with fixed requirements

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

Sales

Costs

Project proposal and delivery as LTS Group



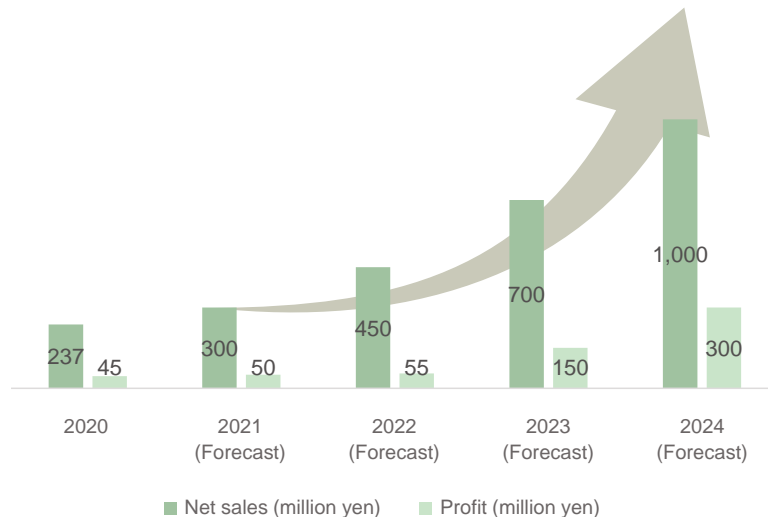
Engineering service subsidiaries can propose appropriate services at appropriate prices while LTS accurately identifies entry requirements starting from upstream processes

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



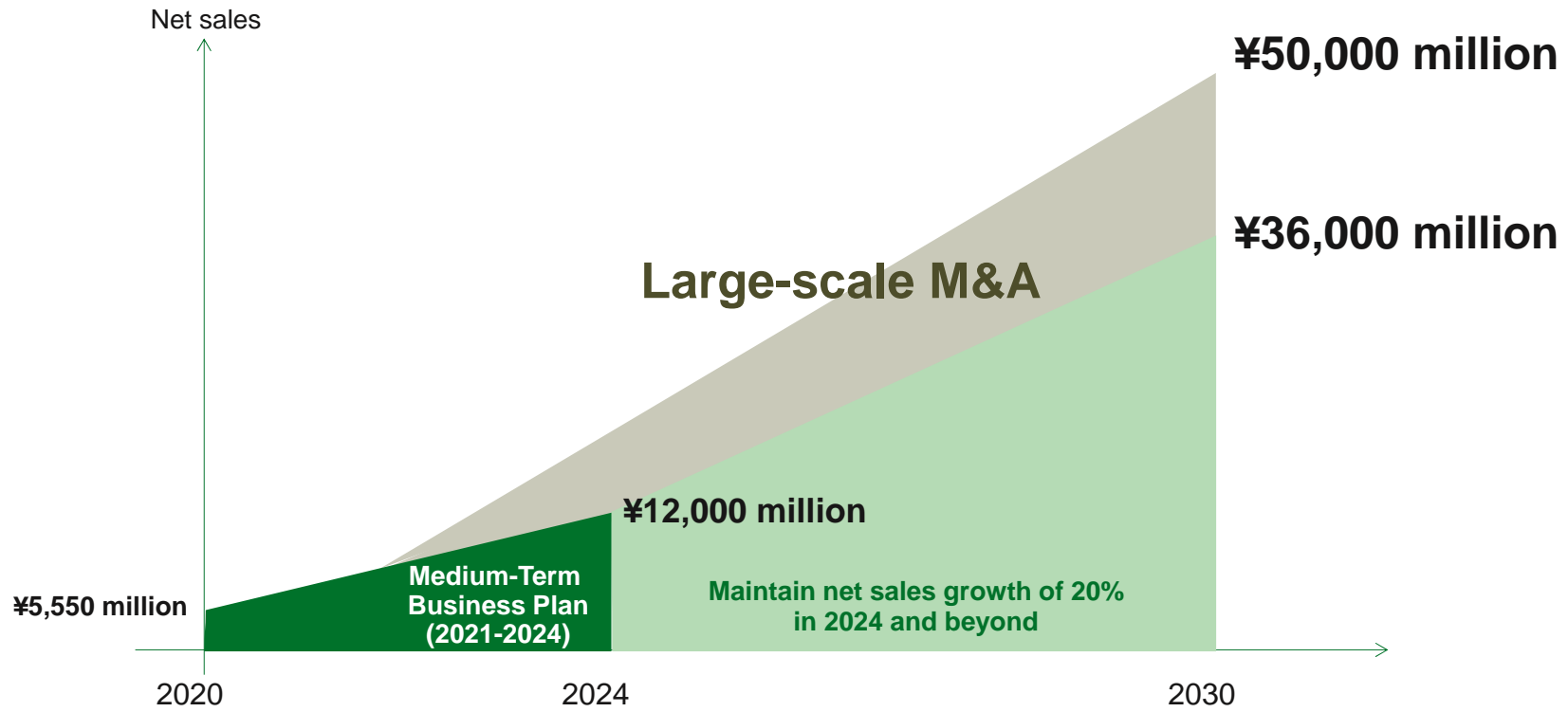
Contribution to Group as a whole

- ✓ 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

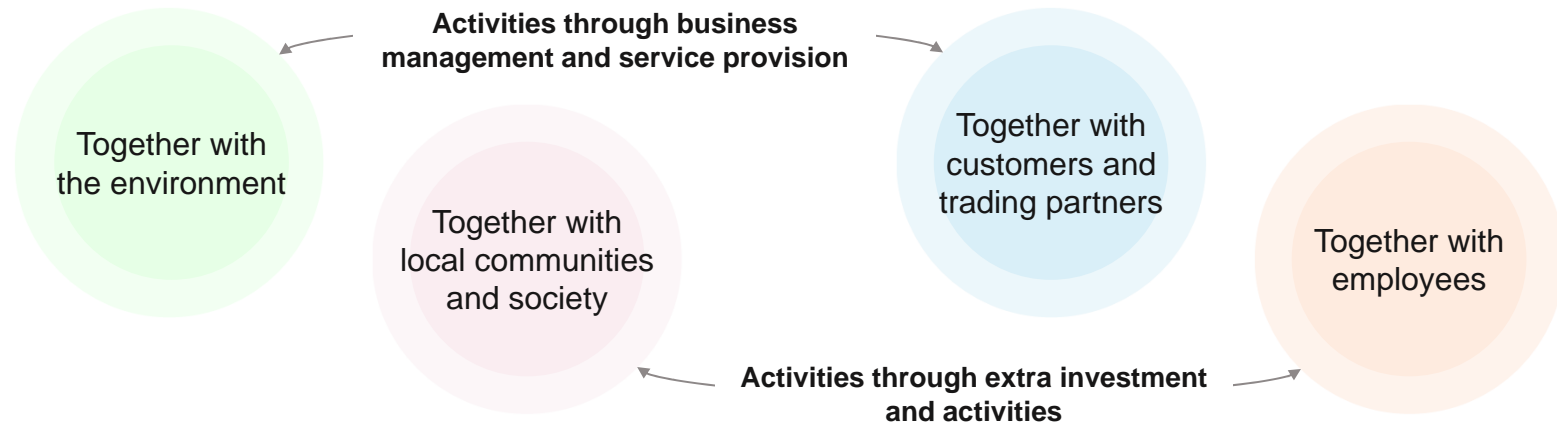


ESG investments/SDG initiatives

- 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



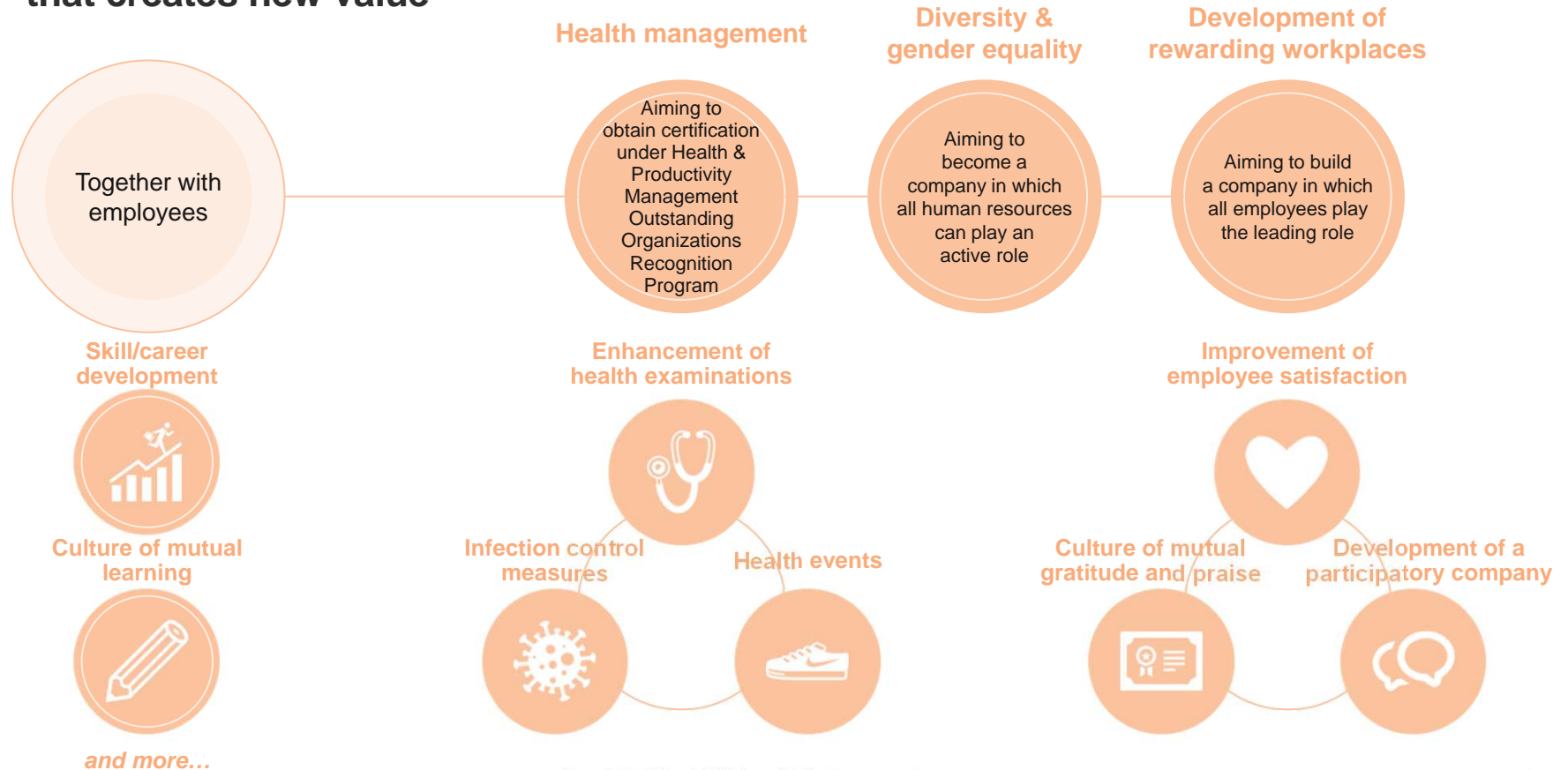
Family Day



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

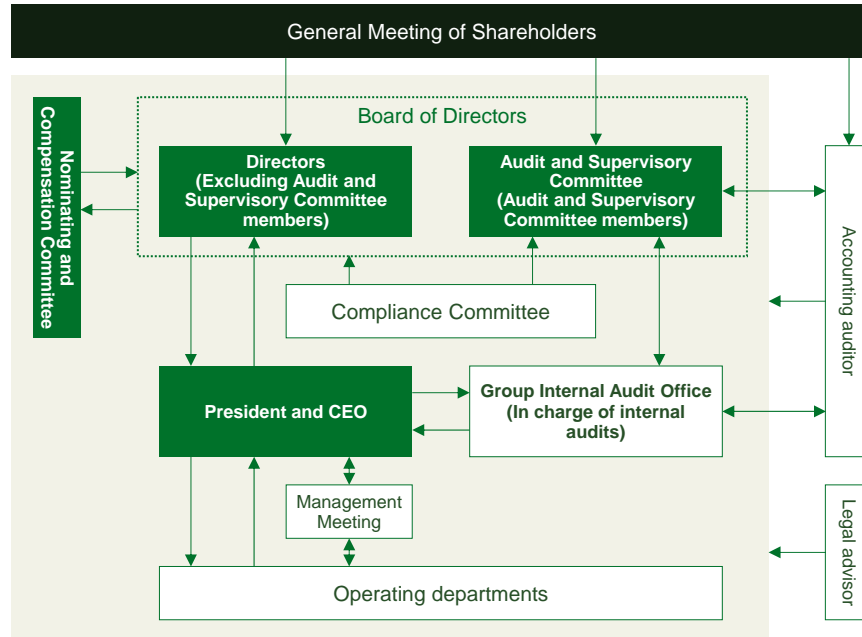


Introduction of activities for remaining an excellent company that creates new value



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

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Representative:	Hiroaki Kabashima, President and CEO
Foundation:	March 2002
Capital:	¥565,730,600 (As of September 30, 2021)
Address:	KDX Shinjuku 286 Building 4F, 2-8-6 Shinjuku Shinjuku-ku, Tokyo, 160-0022, Japan
Number of employees:	322 non-consolidated* / 448 consolidated (As of June 30, 2021) *Includes borrowed/loaned employees
Services:	Professional services business Platform business
Subsidiaries: (As of September 30, 2021)	Assign Navi, Inc. LTS ASIA CO., LIMITED (Hong Kong) WAKUTO Co., Ltd. IoTol Japan Inc. SOFTEC Co., Ltd.
Group company: (As of September 30, 2021)	FPT CONSULTING JAPAN CO., LTD.
Memberships: (As of September 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
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)

Q3 FY2021 Consolidated Balance Sheet

(Millions of yen)	End of FY2020	Q3 FY2021	Change
Current assets	3,707	3,952	+245
(Cash and deposits)	2,682	2,485	-197
Non-current assets	583	705	+122
Total assets	4,290	4,658	+367
Current liabilities	1,574	1,950	+376
(Income taxes payable)	149	72	-77
Non-current liabilities	983	775	-208
Net assets	1,732	1,932	+199

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

IR/PR Activities in 3Q 2021

July 1, 2021	Announced hosting of introductory seminar on business process reforms (sponsored by JIIT) “First Step to Successful Introduction of BPM”
July 9, 2021	Launched Effectuation Boot Camp®
July 27, 2021	Launched verification testing of AI-driven automated shelving planning algorithm co-developed by LTS/IoToI and Kao Group Customer Marketing Co., Ltd. in July 2021
August 3, 2021	Notification of secondary screening results for compliance with listing requirements for new market category
August 3, 2021	Stage appearance at BPI Tour Japan 2021 “Japan’s DX Challenges and Required Process Management HR”
August 30, 2021	Added Shizuoka Prefecture to List of Customers
August 30, 2021	President and CEO Hiroaki Kabashima appears on Japan Stock Channel (IR show)
August 31, 2021	Launched DX Promotion Training to support Shizuoka Prefecture’s rollout of digitalization

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



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 OilliO 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 Prefecture
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)

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(hiragana order by industry; some not listed).

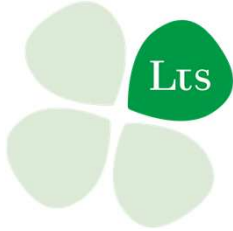
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