

Financial Results for the First Half of the Fiscal Year Ending March 31, 2022

November 11, 2021



YAMADA Consulting Group Co., Ltd.

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*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

FY2021 1H Highlights and Full Year Forecast

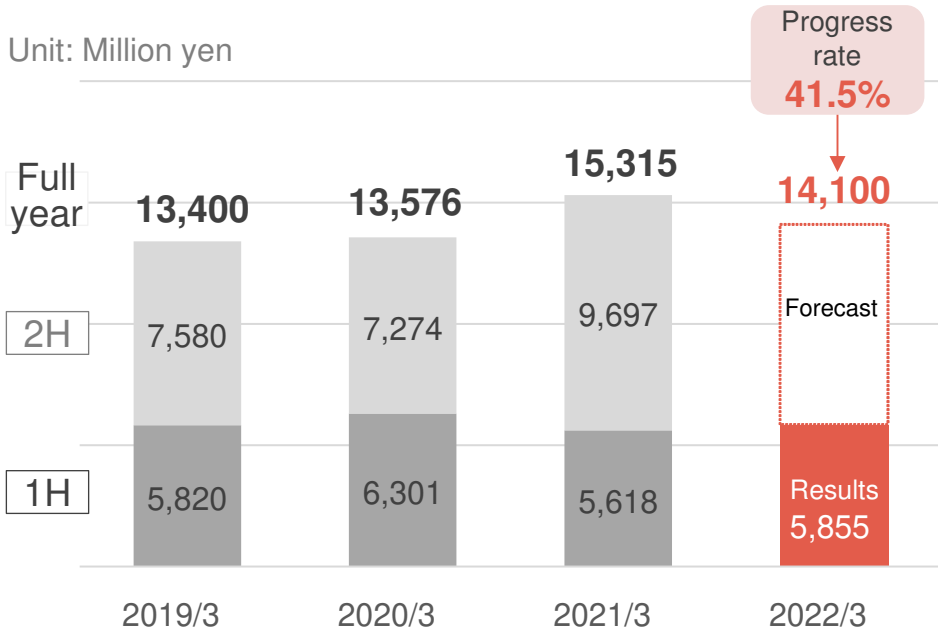
1. FY2021 1H Consolidated Results [1] Highlights

Summary

- In the first half year, we increased both in sales and profits year on year with Net Sales of 5,855 million yen, up 4.2% and Operating Profit of 528 million yen, up 116.1%.
- If the business proceeds as our forecast at the beginning of the fiscal year, both Net Sales and Operating Profit for the full year are likely to go down compared to the previous year. (Refer to the below charts). However, we are devoting additional efforts to improving the full year results.
- Inquiry and order-intake status was robust with strong demand for advisories for sustainable growth and business succession.
- Personnel- and travel-related expenses, which had been difficult to forecast due to the pandemic, were mostly as planned.

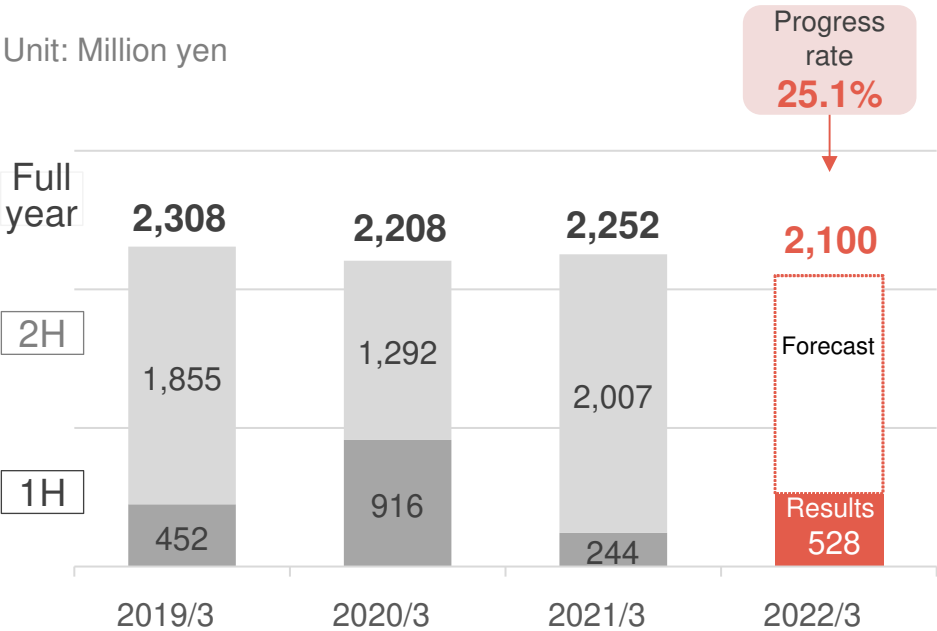
Net Sales

Unit: Million yen



Operating Profit

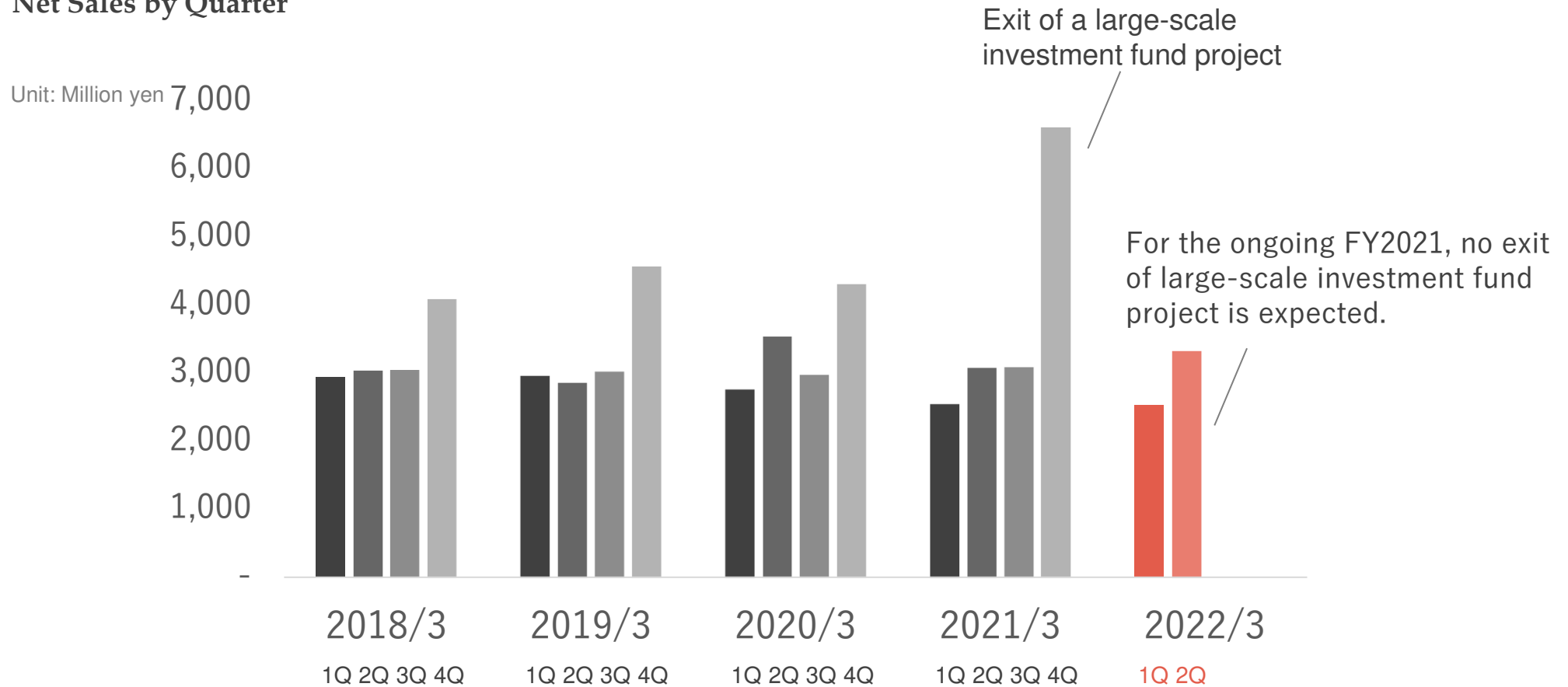
Unit: Million yen



1. FY2021 1H Consolidated Results [2] Net Sales by Quarter

- We typically gain more sales in the second half of the fiscal year.
- In recent years, in particular, the amount of quarterly Net Sales tends to undergo large fluctuations, depending on when we complete a large-scale M&A project or when the exit of any fund project is.

Net Sales by Quarter



1. FY2021 1H Consolidated Results [3] Cash Flow

Unit: Million yen

	FY2020 1H Consolidated Results	FY2021 1H Consolidated Results
Cash and cash equivalents at beginning of period	6,055	10,195
Cash flows from operating activities	(817)	(1,420)
Profit before income taxes	(81)	532
Decrease/increase in investment securities for sale	79	(1,500)
Decrease/increase in other CF from operating activities	(815)	(452)
Cash flows from investing activities	(168)	(50)
Purchase of property, plant and equipment	(37)	(24)
Purchase of investment securities	(50)	(21)
Payments of leasehold and guarantee deposits	(65)	(6)
Decrease/increase in other CF from investing activities	(16)	1
Cash flows from financing activities*	1,052	(440)
Increase/decrease in short-term borrowings	1,500	-
Dividends paid	(436)	(418)
Decrease/increase in other CF from financing activities	(12)	(22)
Net increase/decrease in cash & cash equivalents	65	(1,912)
Cash and cash equivalents at end of period	6,121	8,282

*Cash flows from financing activities includes the effect of exchange rate changes on cash and cash equivalents.

Cash flows from operating activities

- ❑ FY2021 1H recorded minus 1,420 million yen.
- ❑ Major declining factors included the purchase of investment securities for sale under the investment/fund business. (The amount undergoes large fluctuations, depending on the investing and selling activities of the fund business throughout the year).
- ❑ The CF in FY2020 1H included special executive bonuses of minus 300 million yen.

Cash flows from investing activities

- ❑ FY2021 1H recorded minus 50 million yen.
- ❑ Major declining factors included the purchases of property, plant and equipment (minus 24 million yen) and investment securities (minus 21 million yen).

Cash flows from financing activities

- ❑ FY2021 1H recorded minus 440 million yen.
- ❑ Major declining factors included cash dividends paid (minus 418 million yen).

2. FY2021 Full Year Forecast

Consolidated Results	FY2021 Consolidated Forecast	FY2020 Consolidated Results	Unit: Million yen	
			Changes in Amount	Change Rate %
Net Sales	14,100	15,315	-1,215	-7.9%
Gross Profit	12,295	11,859	+436	+3.5%
Operating Profit	2,100	2,252	-152	-6.7%
Ordinary Profit	2,100	2,322	-222	-9.5%
Profit attributable to owners of parent	1,400	1,394	+6	+0.4%

Notes to the Full Year Forecast

On May 7, 2021, we released the forecast of consolidated financial results for FY2021 ending March 31, 2022. However, at that time, it was difficult to predict how the COVID-19 pandemic would affect our business with the uncertainty about when the virus would abate. Therefore, we stated that we were going to release the forecast again at the time of the second quarter results disclosure without delay, after re-scrutinizing the progress of our individual business fields and the impact of the pandemic, regardless of the necessity of revision of the original forecast.

Here we state that we have decided to unchanged the figures in the original forecast released on May 7, 2021. The decision was made based on our re-security of progress in each business, the coronavirus impact on our full-year performance, and the full-year forecast of SG&A expenses, including personnel- and travel-related expenses.

3. Shareholder Return

Basic Policy on Dividend

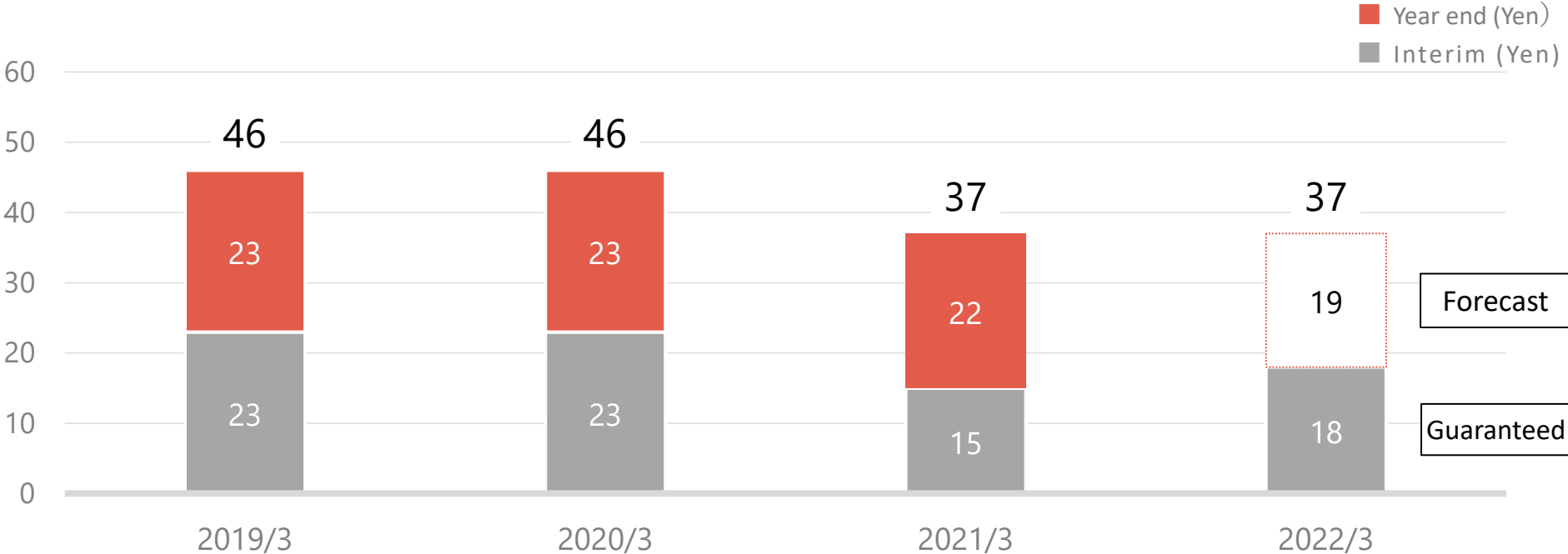
With the recognition that shareholder returns are one of our business management’s important tasks, we continuously aim to maintain a **high and stable dividend** capacity.

Consolidated Payout Ratio

Up to 50%

Dividend on Equity (DOE) Ratio

5% of stable dividends



Payout Ratio

54.6%

70.8%

50.4%

50.2%

Forecast

DOE

7.8%

7.5%

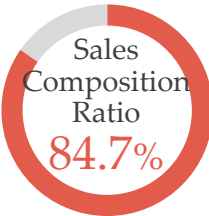
5.7%

5.4%

Forecast

FY2021 1H Highlights and Full Year Forecast: By Segment

1. Management Consulting Business: 1H Highlights and Full Year Forecast

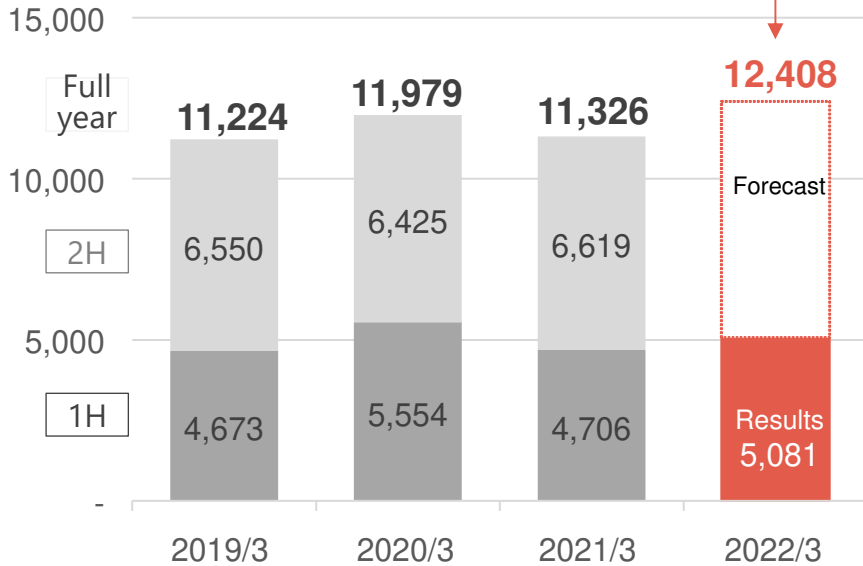


- Both sales and profits increased year on year, with Net Sales of 5,081 million yen, up 7.9% and Operating Profit of 392 million yen, up 218.8%.
- In sustainable growth advisory, various consulting needs have emerged, generating momentum both in inquiries and order-intakes. Meanwhile, the numbers of inquiries and order-intakes in business succession advisory have exceeded those at the same time in the previous year.
- We expect to more consulting service opportunities going forward in business succession advisory. The services include support for developing medium-term management plans to improve the financial position or to conduct business restructuring and engagement in M&A deals.

Net Sales

Unit: Million yen

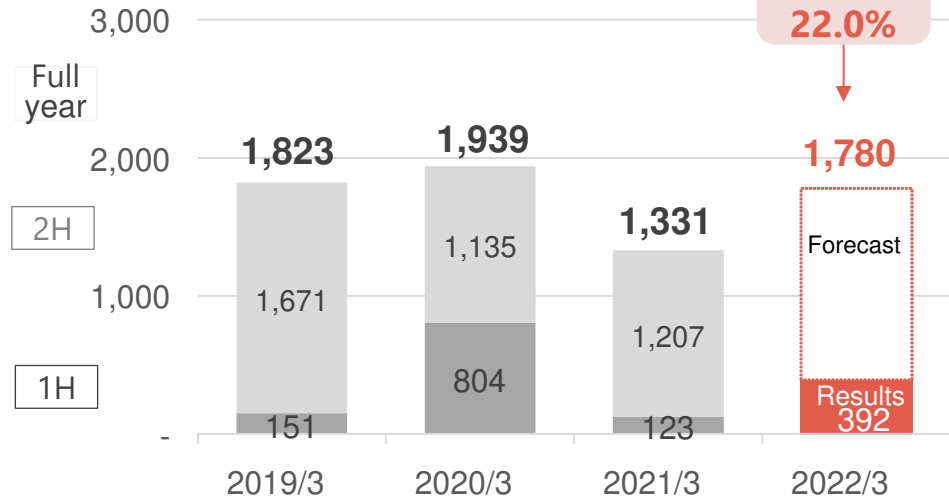
Progress rate
40.9%



Operating Profit

Unit: Million yen

Progress rate
22.0%



Headcount Total

714 734 750 753

Breakdown

Consultant engaged in comprehensive work	502	520	534	561
Consultant engaged in practical operations*	104	111	106	97
Corporate staff member	108	103	110	95

* Consultant engaged in practical operations*:

Members who take an integral part of the entire consulting work, including processing data and analyzing information.

1. Management Consulting Business: Achievements

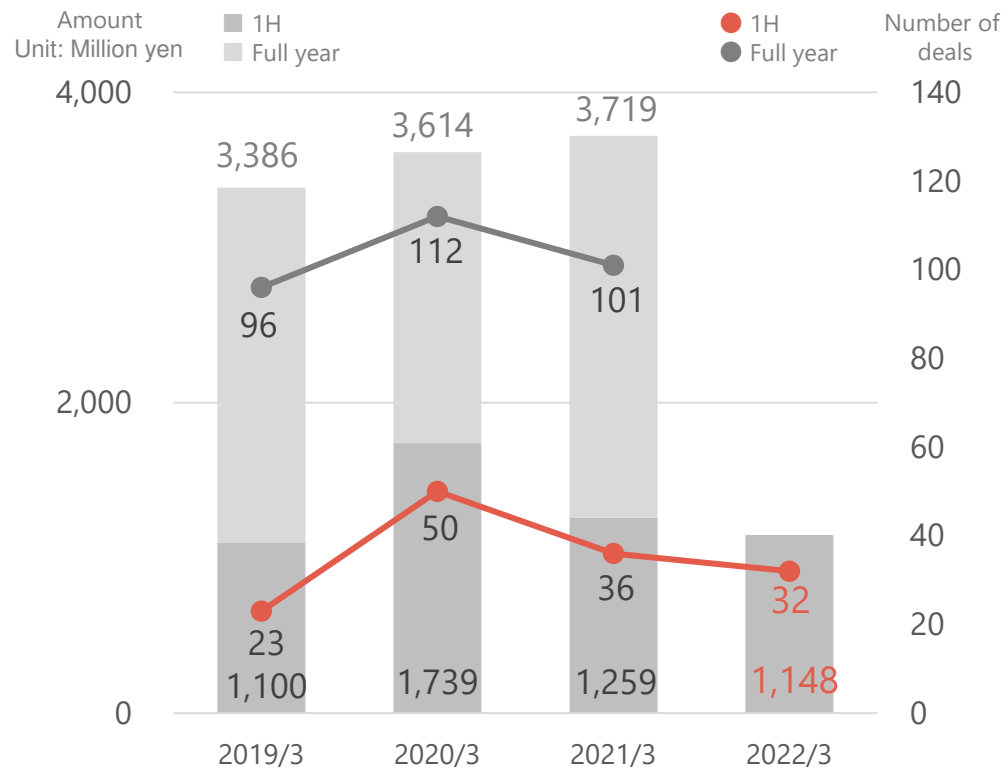
By exercising our expertise in diverse consulting services, we seek high-value added M&A deals to fulfill clients' needs.

- Gross Profit from M&A related business for FY2021 1H recorded 1,148 million yen with 32 deals.
- We ranked 20th in the M&A league table*¹ and 6th in the mid-market*², released by Refinitiv Japan.

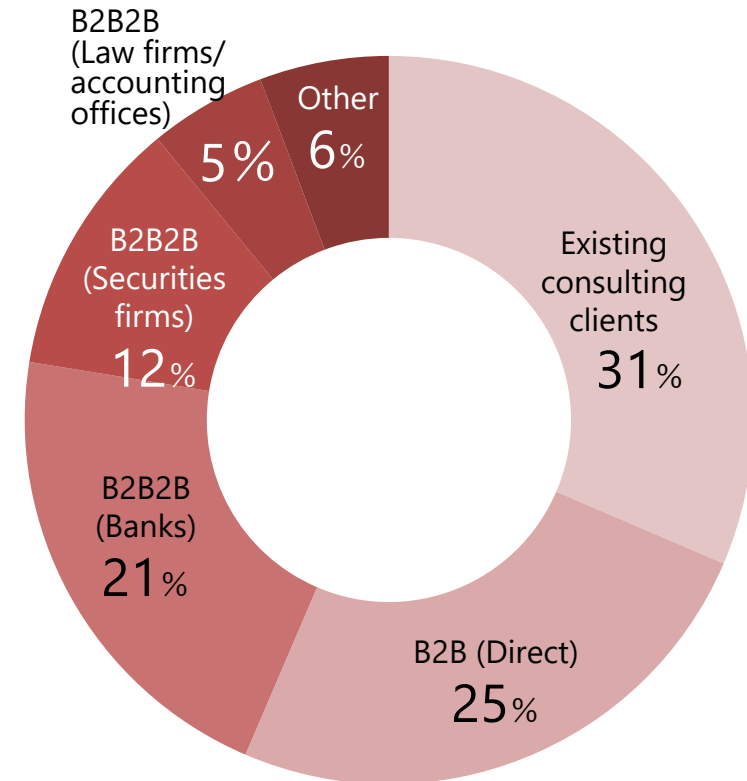
*1: Refinitiv Japan's M&A review on publicly disclosed deals in Japan in CY2021 1H: Ranking of financial advisors in value terms for Japanese companies, including their affiliates.

*2: Refinitiv Japan's M&A review on publicly disclosed deals in the mid-market (up to 500 million dollars) in Japan in CY2021 1H: Ranking of financial advisors in value terms.

Annual M&A Achievements



Composition of Sales from Clients by Channel (FY2021 1H)



*The amount represents gross profit after sharing consulting fee with joint FAs.

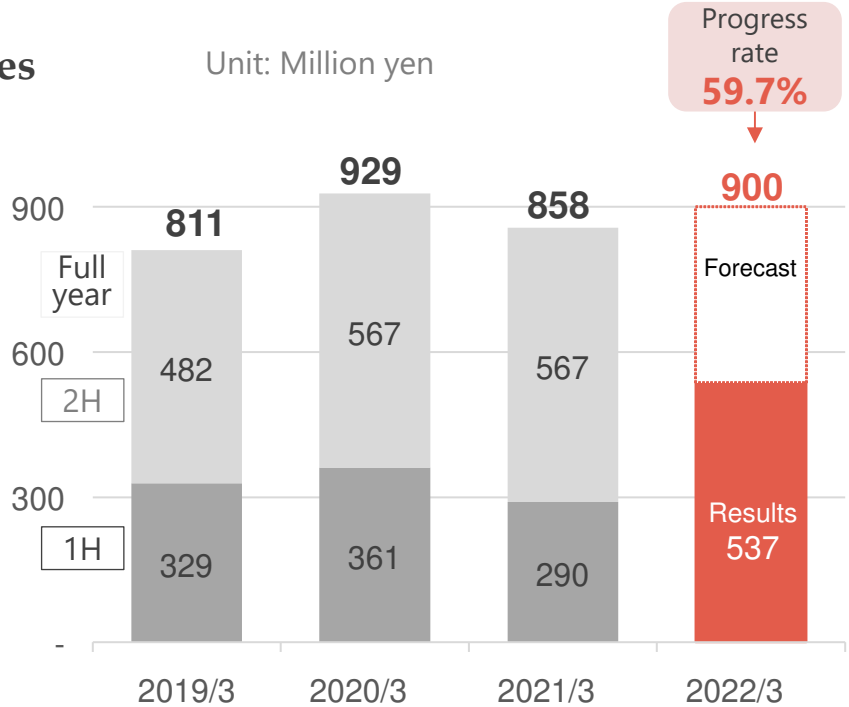
2. Real Estate Consulting Business: 1H Highlights and Full Year Forecast



- Both sales and profits increased year on year, with Net Sales of 537 million yen, up 85.0% and Operating Profit of 74 million yen, up 408.9%.
- Factors include real estate market trading remains active, as both real and investment demands are solid; we won large scale deals; and we are well positioned to make proposals.
- We will further enhance our information sharing activities, including hosting webinars, targeting our partner accounting firms, to invite more new contracts.

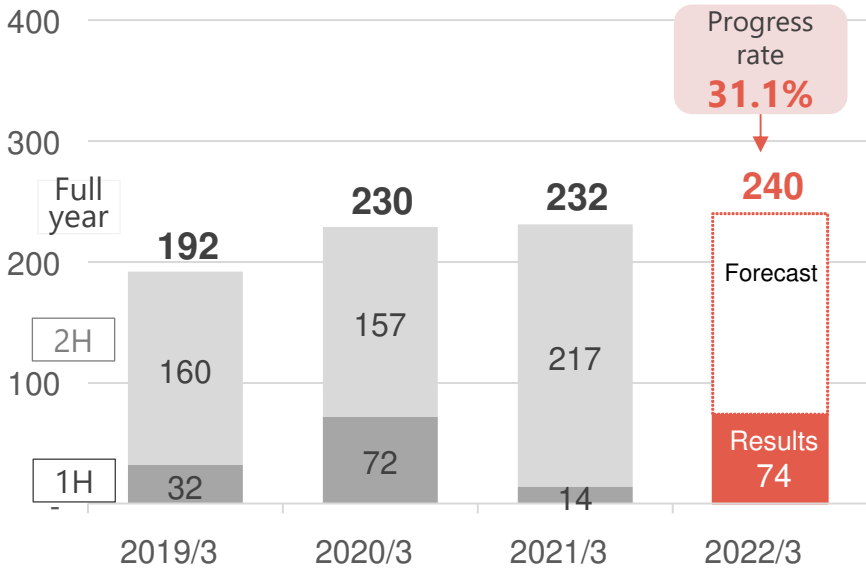
Net Sales

Unit: Million yen



Operating Profit

Unit: Million yen



Headcount Total Breakdown

	2019/3	2020/3	2021/3	2022/3
Headcount Total	33	29	28	32
Consultant engaged in comprehensive work	24	22	20	25
Consultant engaged in practical operations	-	-	-	-
Corporate staff member	9	7	8	7

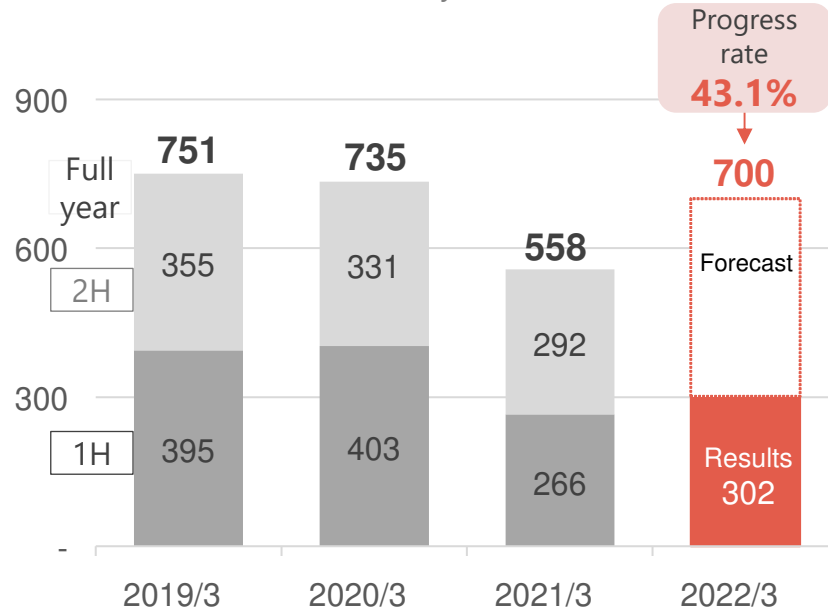
3. Education and Training/FP Related Business: 1H Highlights and Full Year Forecast

- Sales increased year on year, with Net Sales of 302 million yen, up 13.5%. We secured a surplus with an Operating profit of 7 million yen.
- Training programs through a website have become common in the market. Meanwhile, sales of financial planner's seminar course have returned to the usual year level.
- We engage in further enhancing our inheritance procedure support (Souzoku Anshin Support) services by acting as a single-source service provider who start offering consultation even before actual handling is required and by collaborating with our business partners.

Sales
Composition
Ratio
5.0%

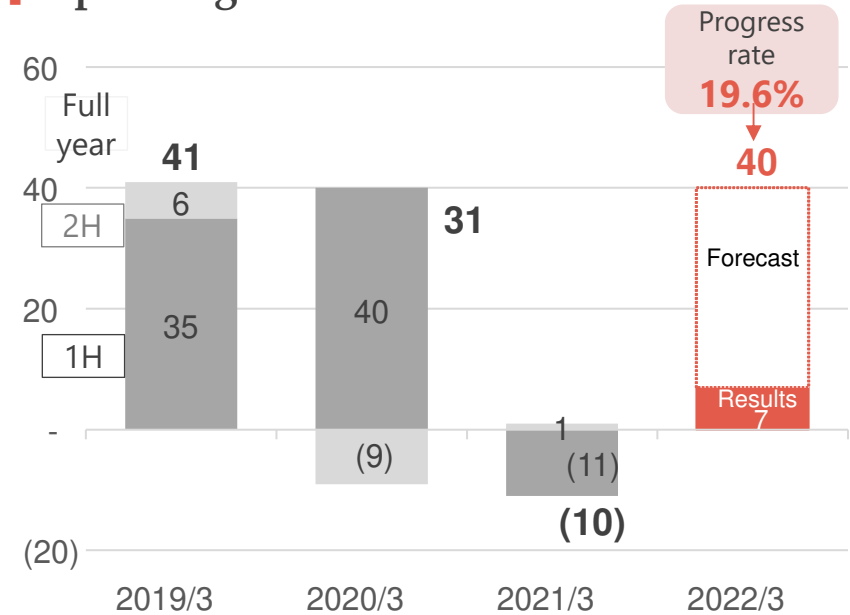
Net Sales

Unit: Million yen



Operating Profit

Unit: Million yen



Headcount Total

Breakdown

Consultant engaged in comprehensive work

Consultant engaged in practical operations

Corporate staff member

Headcount Total	42	43	40	38
Consultant engaged in comprehensive work	19	18	18	18
Consultant engaged in practical operations	-	-	-	-
Corporate staff member	23	25	22	20

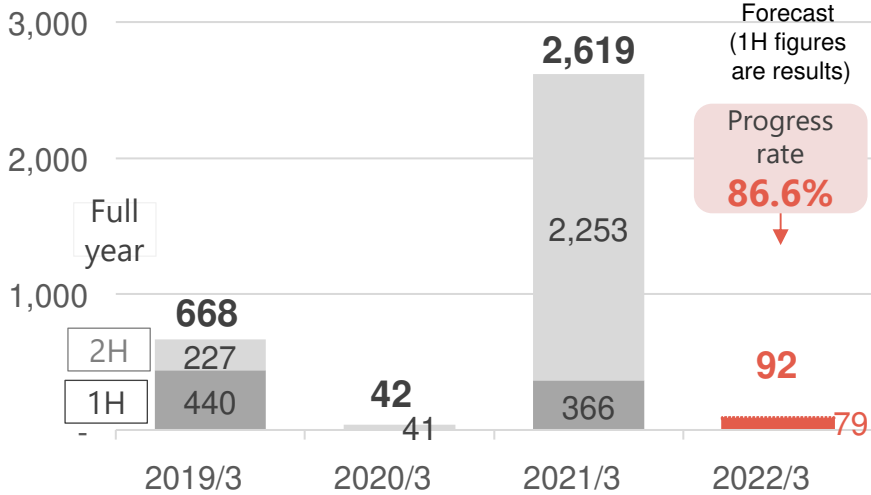
4. Investment/Fund Business: 1H Highlights and Full Year Forecast



- We secured an Operating Profit of 52 million yen, including capital gains from dividend income and sales of some stocks.
- In the second quarter ended September 2021, we made new investments of 1,521 million yen.
- We continue to seek new opportunities in investing in fundamentally healthy medium-sized companies. (Investment Balance as of September 30, 2021: 3,694 million yen: 6 deals)

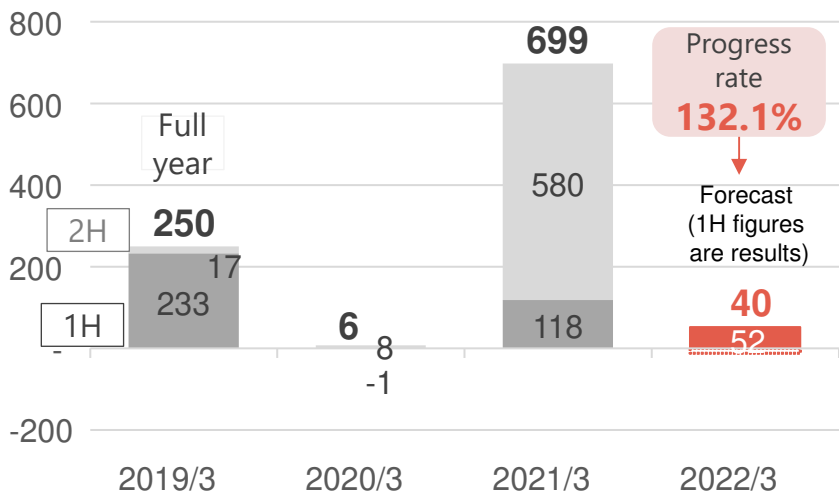
Net Sales

Unit: Million yen



Operating Profit

Unit: Million yen



Headcount Total Breakdown

	2019/3	2020/3	2021/3	2022/3
Headcount Total	-	1	4	6
Breakdown				
Consultant engaged in comprehensive work	-	1	3	4
Consultant engaged in practical operations	-	-	-	-
Corporate staff member	-	-	1	2

Note: The operations under Investment/Fund Business are actually performed together with Management Consulting Business. Management Consulting Business members engage in roles related to Investment/Fund Business, including maintaining long relationships with clients and unearthing potential investment targets.

4. Investment/Fund Business: Overview and Features

● Overview and Features

Overview

With the goal of successful succession of business, we acquire shares as means of aggregating dispersed stock of the client company or responding to minority shareholders' request, then earning return of investment through realignment of ownership structure.

Features

- Not only solve financial issues associated with business succession, but we also provide full scale support, **leveraging our all-out consulting functions**, offering support for corporate governance reforms, potential successor education, and management systems enhancement.
- Unlike conventional buy-out funds, we set our goal to support business succession, and not control the investee company, hence we make minority investments in principle.
- **We invest only in financially sound companies, so that the investment risk is very low.**

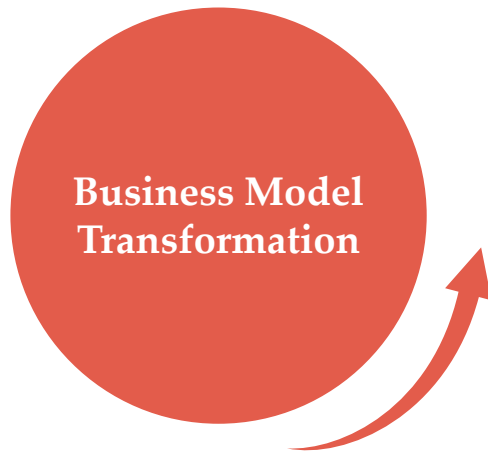
Policy on Investment/Fund Business

- By **actively engaging in investment opportunities arising from our consulting business**, we pursue earnings opportunities from the consulting business and beyond.
- The biggest advantage of our investment business is that we can manage funds with a concerted approach involving our highly skilled business consultants, as **our investments are limited to our clients in principle**.
- In addition, this is a business model that allows us to control investment risks.

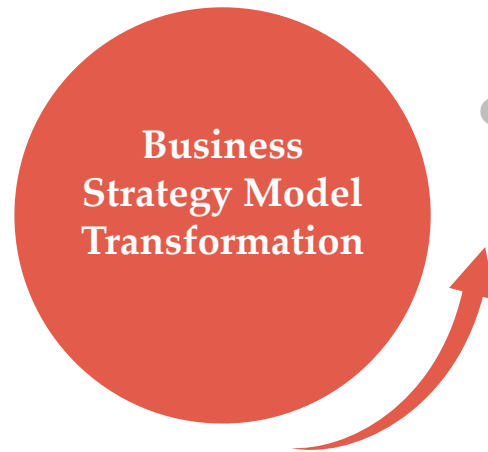
=> Going forward, **in addition to the above investment targeting unlisted companies, we will proactively engage in real estate investment and asset management business for wealthy and institutional investors depending on the client needs.**

Initiatives to Enhance Corporate Value

1. Overview of Initiatives to Enhance Corporate Value



- Enhance a direct (B2B) business model, in addition to our current strength, a B2B2B model, in which financial institutions refer clients to us.
 - ✓ Focusing on Global Business and M&A segments to more attract direct clients;
 - ✓ Executing Public Relations Division-led full-fledged branding strategy targeting our existing clients; and
 - ✓ Keeping our efforts to share unique business information gained at our branches outside Japan

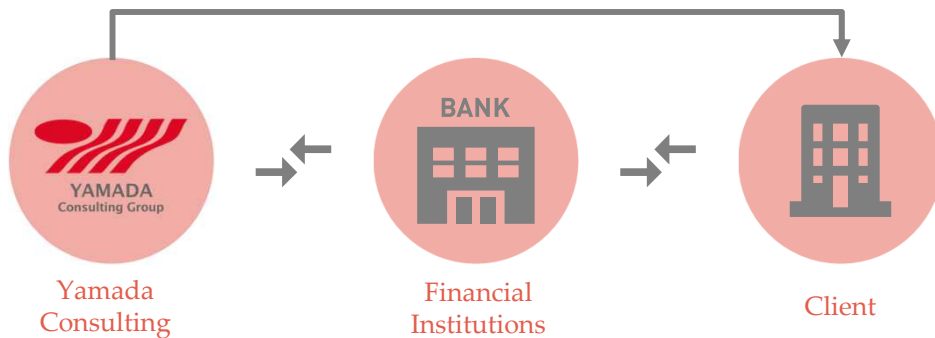


- In addition to our current strategy based on branch locations, also focus on business category-oriented strategy, while transforming organizational structure as well, to **strengthen business by executing a creative business strategy.**

2. Yamada's Advantageous Business Model

- B2B2B, in which we win clients referred by financial institutions, is our advantageous business model.

Features of B2B2B

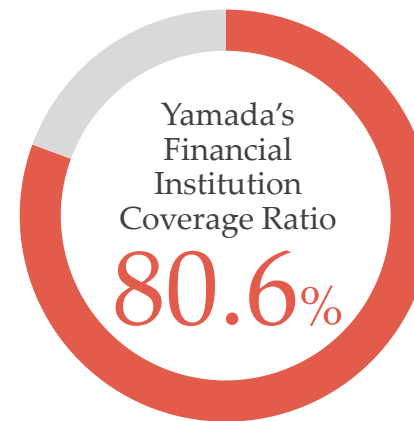


- We have established a business model, in which financial institutions introduce reliable clients to us and we provide services, taking advantage of our cooperative relationship with financial institutions.

Track Record of Clients Referred by Financial Institutions



- More than half of our clients are won through this business model.



- We have done business with 100% of Japanese city banks and 79% the first regional banks, excluding the second regional banks.

3. Competitive Edge in the Business Model

- Our competitive edge in the B2B2B business model stems largely from two factors: we have worked in tandem with financial institutions since our foundation and we have our unique service delivery system.



- We deeply understand financial institutions' mindset and organizational structures.
- By having performed very difficult tasks, including business restructuring/succession consulting, we have established close, exclusive, and solid relationships with people in charge at financial institutions.
- We have been highly recognized by financial institutions.

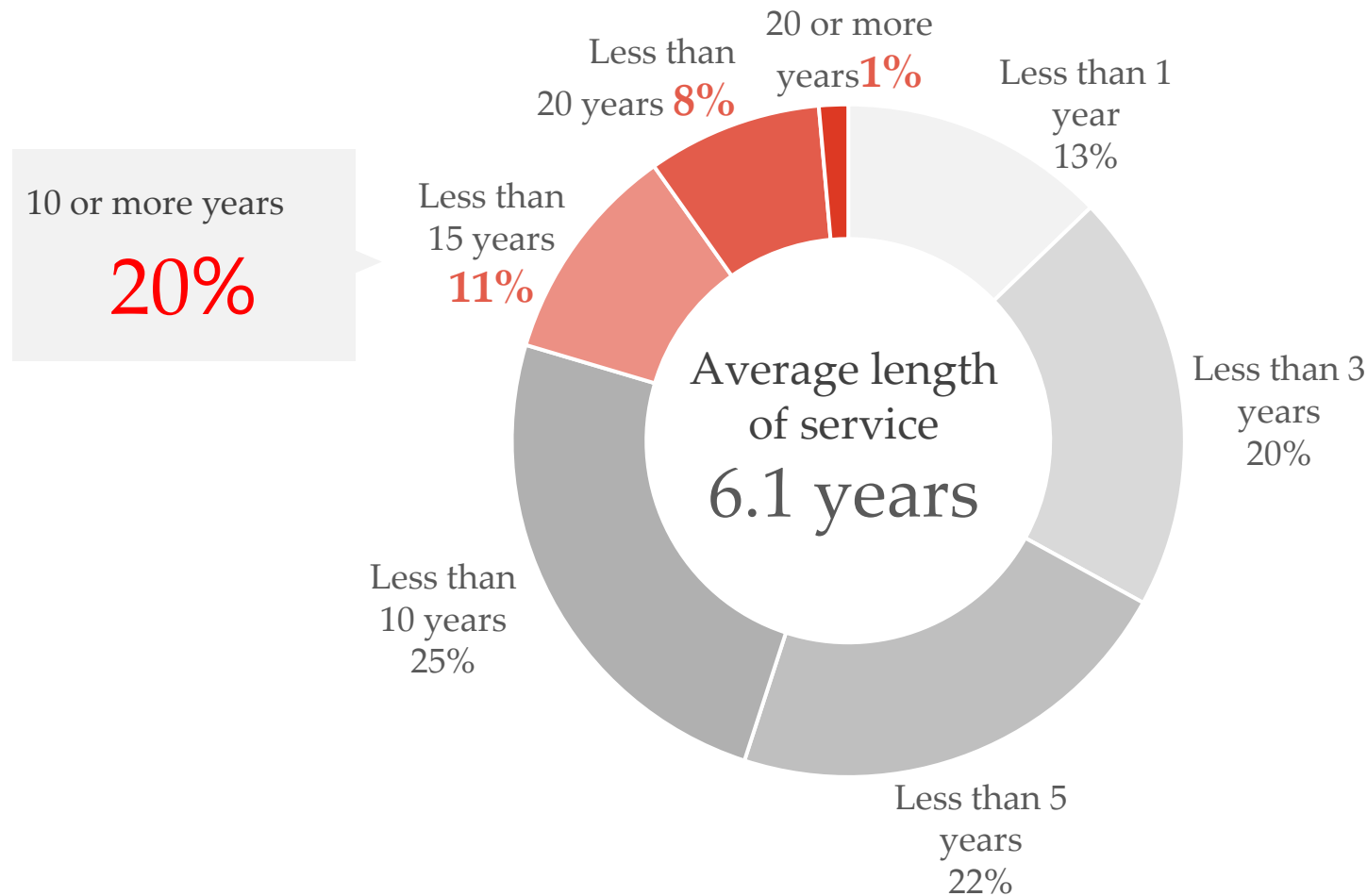
- We deliver cost-effective services.
- We cover a broad range of business fields with diverse channels to take orders.

1. *On the assumption that we can retain consultants for long years, we internally share knowledge attained by each member, which allows us to maintain the consultant quality and our effectiveness in project management at a high level.*
2. *By carefully assigning limited numbers of members to a project, we are successful at constraining labor charges.*

4. High Retention Rate of Consultants

- We have engaged in the management consulting business for 21 years since 2000. Throughout the course, 20% of our consultants have been working with the company for 10 or more years. Our employees' average length of service is 6.1 years, which seems higher than our competitors in the consulting industry.

Reference: Employees' average length of service



5. Execution of Creative Business Strategy Model: Adding focus on the business category to locations

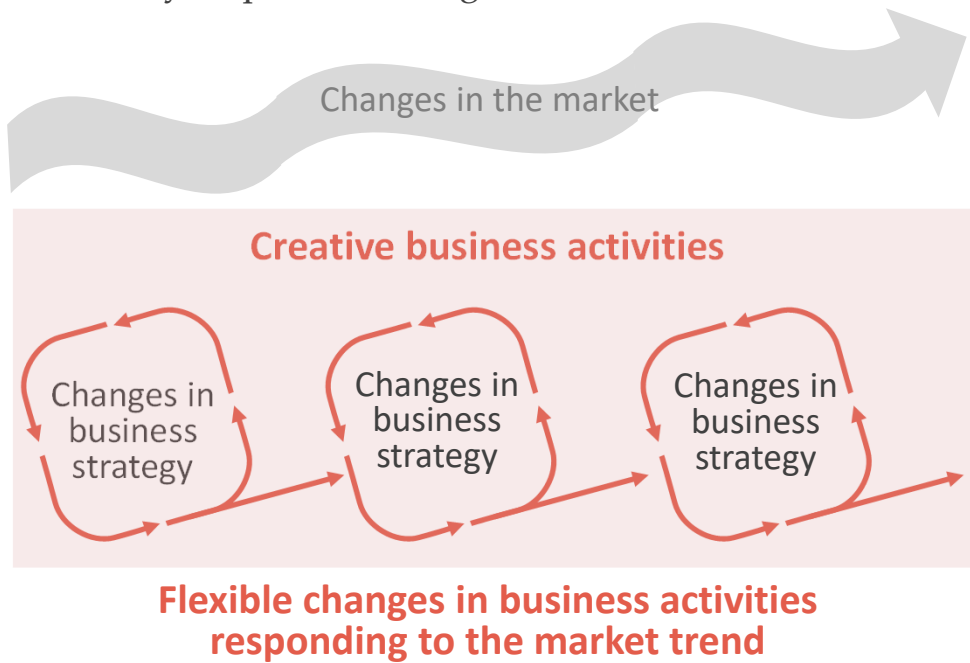
- We have set a policy to strengthen our management foundation, focusing on each business category to develop a creative business strategy and execute it to respond to changes in the market. At the same time, we maintain the focus on our business locations based on the B2B2B model.

Establishment of Medium-term Management Plan Progress Assessment Board

- We hold a meeting of the Medium-term Business Plan Progress Assessment Board once a quarter to review the performance of one business unit.
=> This intends to implement agile management to timely respond to changes in the market.

Shift to Matrix Management

- Matrix management with the horizontal line of service categories and the vertical line of branch locations has taken place.
=> In addition to the heads of the branches, the heads of the business categories have been newly assigned.



		Strategy based on each office			
		Tokyo	Keihanshin	Nagoya	...
Strategy based on business	Business Revitalization Business				
	Management Consulting Business				
	M&A Advisory Business				
	Business Succession Advisory Business				
	Other Existing Business				
	Other New Business				

Going forward, if necessary, we will change the settings of business segments and disclose such changes appropriately.

6. Strength in Business Strategy Model and Policy for Future: Optimization of client's lifetime value

- A major strength in our business strategy model is to enable optimization of client's lifetime value.
- In order to respond to all the challenges in business our clients may face, we are determined to continuously seek new business and service opportunities. To this end, we take advantage of our comprehensive consulting capabilities, including cross-sell, to enhance client loyalty.

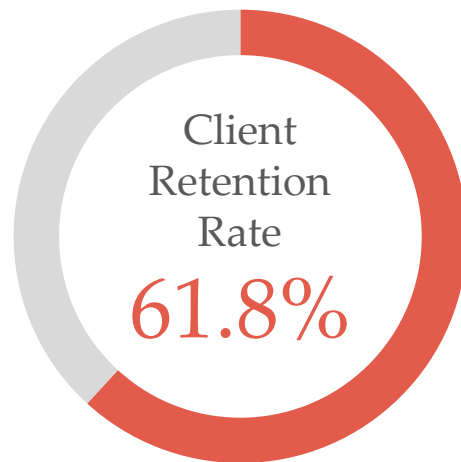


7. Achievements Under Business Strategy Model

- We are well positioned to optimize clients' lifetime value with our accumulated achievements in terms of client retention rate and per-client multiple service delivery ratio. We plan to further enhance our strength by utilizing Enterprise Knowledge Management (EKM).

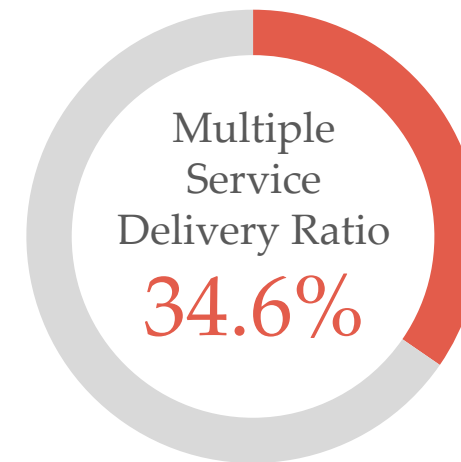
Client Retention Rate (in client count terms)

Calculation= # of repeat clients / # of current clients



- Out of our current clients, 61.8% have contracted us for two or more consecutive times.
- We have leveraged our business strategy model in the sense of enhancing clients' lifetime value.

Multiple Service Delivery Ratio (in value terms)

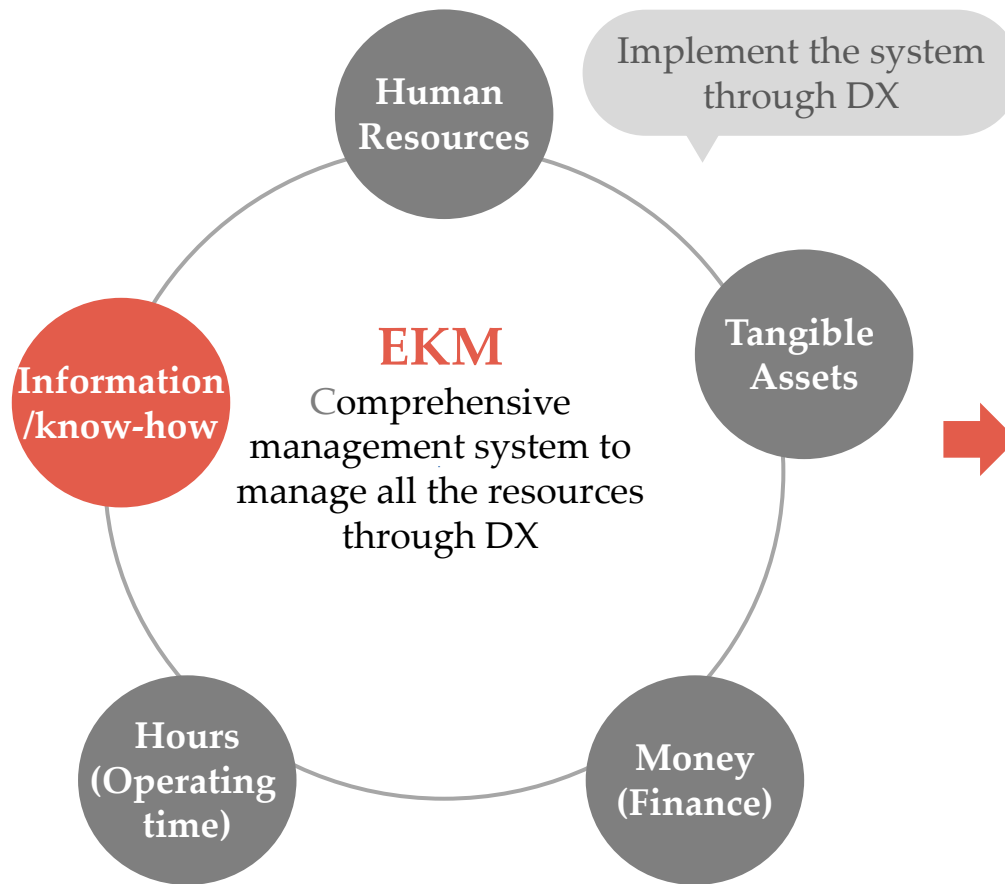


- In terms of value, we deliver multiple services to 34.6% of clients.
- We continuously strive to raise the ratio through Enterprise Knowledge Management (EKM).

8. Development of EKM

- By the end of FY2021, we will develop Enterprise Knowledge Management (EKM), a comprehensive system to manage all the in-house knowledge relevant to all the management resources through digital transformation (DX).
- With this, we plan to make our business sustainable by reinforcing individual business segments and promoting cooperation among the segments.

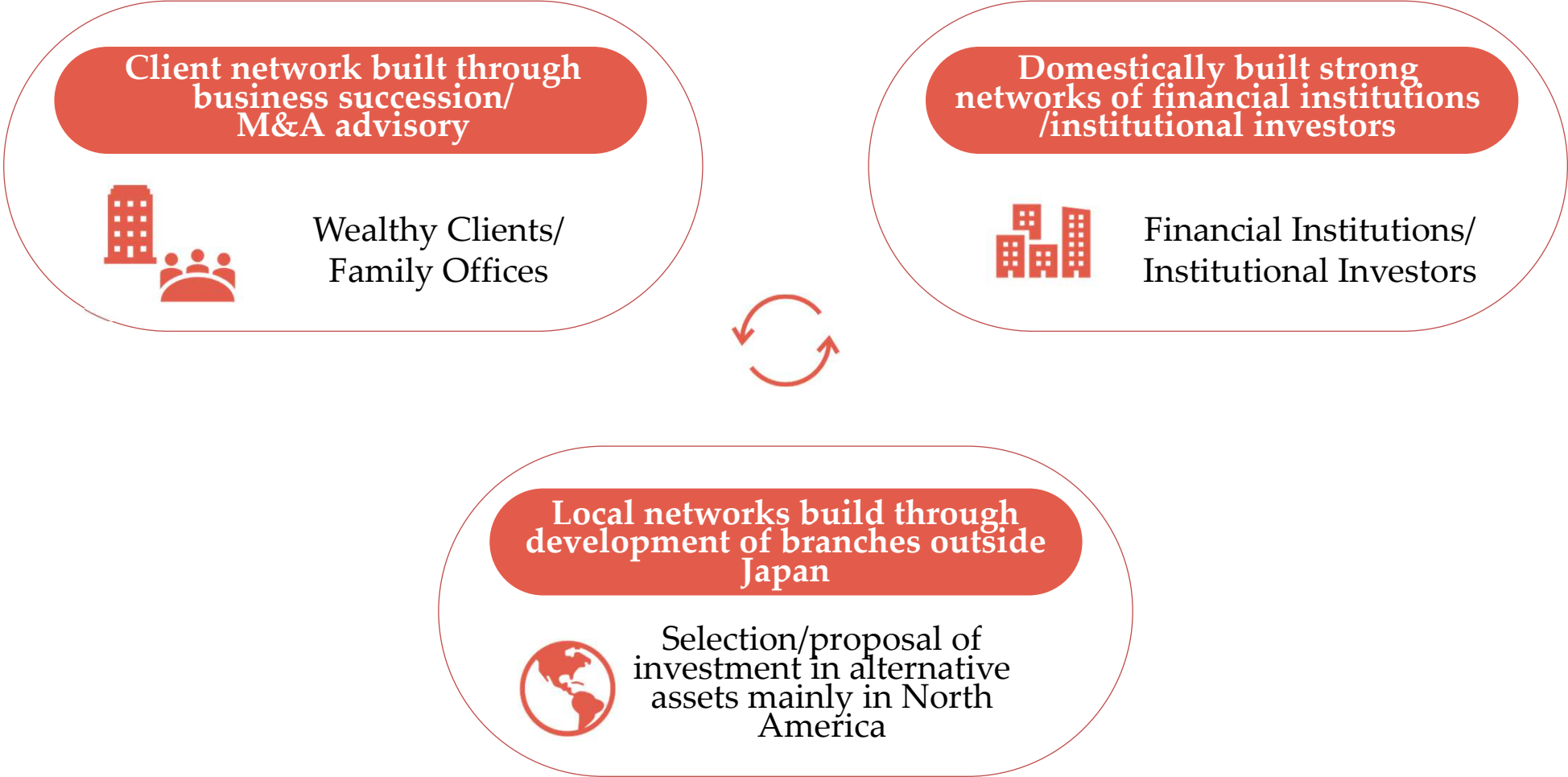
Overview of EKM



- In order for us to swiftly respond to difficult-to-predict external environment changes, we seek a **data driven management**, in which we make decisions for both the entire business and hands-on matters based on data.
- We are developing a structure to establish a standardized data analysis foundation among segments, in which appropriate information is timely available.

9. Other New Business/Services: Proposals on Alternative Investment in Foreign Assets

- As our new business, we propose alternative investments in foreign assets, the currently less touched market in Japan. Target of it is wealthy individual and institutional investors,
- This is implemented through a combination of our strengths: our network of clients/institutional investors and our branches outside Japan.



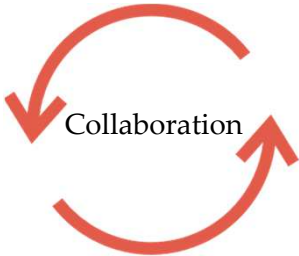
Note: We are preparing to file an application to change our status to an operator engaging in the Type II financial instruments business, so that we can propose investment in foreign assets.

9. Other New Business/Services: MCY Capital LLC

- With Marubeni Corporation, a major general trading company in Japan, and Crow Holding, a leading real estate firm in the US, we have jointly established MCY Capital LLC, a multi-family asset management company, in the US. (The press release was issued on October 21.)
- For individual investors, we propose investment in real estate in the US that are difficult to acquire and manage and rarely introduced in Japan.



Providing seamless services from acquisition, management, to sale of properties that are difficult to be acquired and managed



Major Japanese Bank



AM: Asset management
ML: Master lease
PM: Property management

Reference

1. Company Overview

As one of the largest independent consulting firms in Japan with over 600 consultants, we support clients with over 2,000 projects a year focusing on providing solutions to diverse management challenges as our core business.

Company Overview

Company Name	YAMADA Consulting Group Co., Ltd.	Capital	1,599.53 million yen	
Date of Establishment	July 10, 1989	Stock Exchange	Tokyo Stock Exchange First Section	
Representative	Keisaku Masuda, President	Securities	4792	
Head Office	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal Year	From April 1 to March 31	
URL	https://www.yamada-cg.co.jp/en/	Consolidated Businesses	Management Consulting Business Real Estate Consulting Business	Education and Training/FP Related Business Investment/Fund Business
		Number of Employees	926 (including temporary staff; As of November 2021)	

Advantages of Yamada Consulting Group



Complete Support Up to Execution

Offer complete support from making a proposal up to execution



Extensive Experience

Capable of providing solutions based on extensive experience with over 2,000 projects a year



Listed on TSE's 1st Section

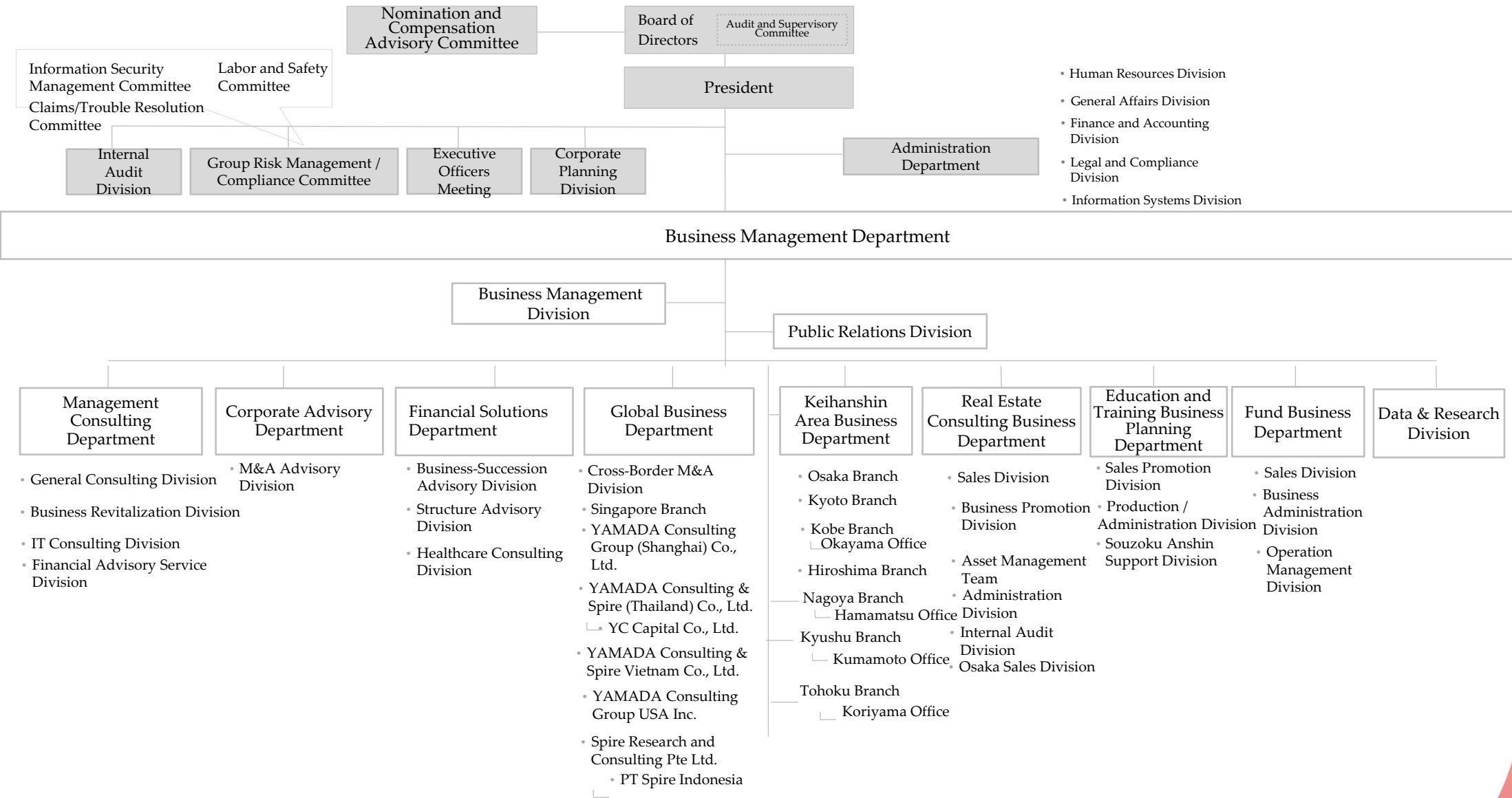
The largest independent consulting firm in Japan



Comprehensive Capability

High level consulting services for the entire corporate management challenges

2. Organizational Structure for the FY2021 (As of April 1, 2021)



3. Domestic and Global Business Locations

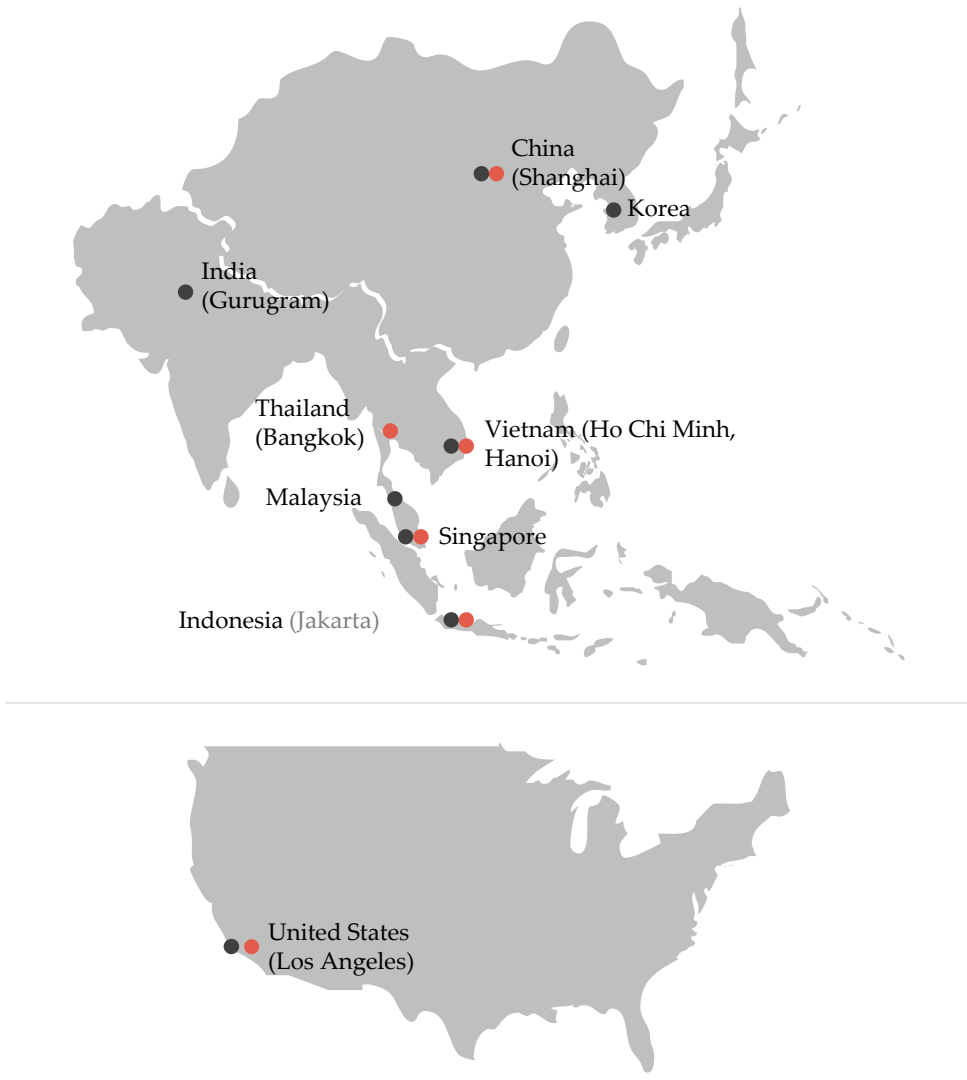
Yamada Consulting Group has branches in major cities in Japan, while deploying business internationally focusing on Asia.

Japan

- Yamada Consulting Group's branches
- Branches of Yamada's subsidiary, Spire Research and Consulting Pte Ltd



Global



4. Global Network: Positioning and Features of International Affiliates

Yamada Consulting Group is capable of offering seamless services with its established network covering almost all markets where Japanese businesses have entered.



5. Line of Business

Yamada Consulting Group takes advantages of its professionals in various business arenas shown below to deliver the optimal solution.

Clients can rely on a single resource support backed by widespread viewpoints with our expertise and hands-on approach.



6. 広報活動の状況

目的

- 金融機関に、当社の業務範囲の広さを知ってもらうこと
- 一般顧客から、当社の認知および信頼を獲得すること

**: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.*

金融機関向けの広報活動

- 行員・社員向けの研修コンテンツとして “WEBチャンネル” を開設し、定期的にアップデート
「中国のシルバー業界動向及びビジネスチャンス」「パチンコホール業界動向」等々のレジュメ・動画を提供

一般顧客向けの広報活動

- 動画：YouTube配信（一般向けHP公開）
「上場会社における株式報酬のトレンド」、「コーポレート・ガバナンスからみる役員報酬」など15分動画をシリーズでお届け
- ビジネス誌、日経新聞への寄稿、インタビュー記事掲載
 - ・ 月刊金融ジャーナル 2021年5月号：「主要14業種 目利きのポイント 新常态の潮流」（3業種6ページ）
（鉄鋼・非鉄金属、不動産、温泉・旅館）
 - ・ 週刊東洋経済 2021年5月15日号：「コンサル全解明」（1.5ページ）
 - ・ 月刊保険診療 2021年5月号：「コロナ禍と医療機関の現実：医療提供体制の見直し」（2.5ページ）
 - ・ 財界 2021年 8/25号：「人生の転機」（社長インタビュー：1ページ）
 - ・ 経済界 2021年11月号：カンパニーレポート（2ページ）
 - ・ 日本経済新聞 2021年9月1日 朝刊全国版：ビジネス面「事業承継：従業員にバトン③」



6. 広報活動の状況 ①セミナー開催

前期よりWEBセミナーを開始、毎月定期的を開催
 申込者数・参加者数過去最多、問い合わせや案件成約につながっている

**: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.*

2022年3月期のWEBセミナー開催状況（上期開催分）

計10回開催

	セミナー内容	開催地
4月	中国事業縮小・撤退のケーススタディ	オンライン
4月	改訂CGコード実務対応	オンライン
5月	今、知っておきたい「ベトナム産業動向」第1回	オンライン
5月	不動産購入の落とし穴	オンライン
7月	保有不動産を“勝ち組”不動産に変える3つの方法	オンライン
7月	今、知っておきたい「ベトナム産業動向」第2回	オンライン
8月	タイでのM&A・事業提携を成功に導く！「マーケットリサーチ」を通じた経営戦略の重要性	オンライン
9月	日本企業がアメリカでM&Aを着実に実行する方法	オンライン
9月	アメリカ企業買収後のPMI・ガバナンス体制の構築	オンライン
9月	中国のシルバー業界動向及びビジネスチャンス	オンライン

下期開催のWEBセミナー

	セミナー内容	開催地
10月	2021年下半年期どうなる？！コロナ禍の不動産市況	オンライン
10月	中国からの撤退に向けた事前準備のポイント	オンライン
11月	アメリカでM&Aを着実に実行する方法と企業買収後のPMI・ガバナンス体制の構築	オンライン
12月	Withコロナを見据えたタイにおける最新取り組み事例	オンライン



その他今後のセミナー情報は当社公式HPよりご確認ください

6. 広報活動の状況 ②海外レポート 「海外コンサルティングの現場から」

海外駐在員が各国の最新情報、調査結果、税制などを発信

**: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.*

2022年3月期に掲載したレポート（上期掲載分）

計14件掲載

4月	クーデター後のミャンマー事業方針策定マニュアル
4月	タイ事業撤退に関する実務上のポイント
5月	フードバリューチェーンに変革をもたらすアグリフードテックの潮流
5月	植物肉市場：タイとASEAN近隣国の「ミートレス」事情
5月	中国の物流業界概要
5月	INDONESIA INSIGHT vol.1 - インドネシア撤退について -
7月	ベトナムの為替政策と今後の動向【前編】
7月	ベトナム不動産開発事情と住宅設備市場
7月	タイの再生可能エネルギー事情
7月	タイのアルコール飲料市場の概要と今後の動向
8月	ASEANにおけるアグリフードテックのポテンシャルと日本企業の事業機会
9月	中国保険業界におけるインシュアテック（InsurTech）の動向
9月	タイのデータセンター市場
9月	ベトナムの住宅不動産市場レポート



その他海外レポートは当社公式HPよりご確認ください

Disclaimer

The performance forecasts and future outlooks described in these materials are forecasts that the Company has determined based on currently available information, and include potential risks and uncertainties.

Therefore, please be aware that actual performance may differ significantly from the forecasts described due to changes in various factors.

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Notice: This English translation is for reference purposes only. In the event a difference with the original Japanese version arises herein, the original shall prevail.